

Assets Under Management
(As on August 31, 2001)
Rs. 6,406.45 crores

August 2001



Dileep Madgavkar
 Chief Investment Officer

MARKET OVERVIEW

Equity Market

August was a serene month for the Indian stockmarkets - in fact it was so serene that it created a 11 year record low in intra-month movement - the BSE Sensex moved in a band of only 118 points (3.64%) against the 8.5-19% movements seen in April-July this year. The previous low in Sensex movement was in August 1995 where the Sensex had moved in a band of 4.1%.

The markets have started adapting to the new trading and settlement systems and activity on the Futures and Options segment is picking up substantially. The daily volumes in the NSE futures contracts which averaged about 450 in May have improved tremendously to about 2600 in August, with a value of about Rs. 55 cr. per day. The options segment, which completed the second month since inception, also showed marked improvement in volumes. The average daily notional value of options on stocks traded in July was about Rs. 17 cr. which nearly tripled to about Rs. 50 cr. per day, with the last week seeing a daily average of almost Rs. 75 cr. The above facts clearly show that the markets are adopting rapidly to the new instruments. This is a heartening development for the Indian markets.

Globally, against the backdrop of economic slowdown, markets remained weak. The Dow Jones Industrial Average was down 5.4% for the month while the tech-heavy Nasdaq Composite was down sharply by 10.9%. The Indian markets, which had underperformed in the previous months performed relatively better, with the BSE Sensex down by 2.5% over the month and the ET Mindex up by 0.3%. The outperforming sectors in our markets for the month were Media, Automobiles, Pharmaceuticals, Information Technology and Telecom while the underperforming sectors were Cement, Refining and Metals. Moody's Investor Services, the international rating agency downgraded the outlook for India to stable for foreign currency ceiling and to negative for domestic currency debt, but markets, as they have been consistently doing over the last few months, did not react too much to adverse news, showing again the most of the negatives may already be in the price.

Overall, on the domestic front, though there is no incremental positive news in macro indicators like Industrial Production Data, there are some data points like car sales growth, two-wheelers sales growth which are positive on a consistent basis. Though too early to extrapolate, it may point to a bottoming out of economic slowdown domestically. Another fact, which is positive for the economy is that the monsoon so far has been normal and the distribution of rainfall has been much better than last year, which is likely to improve agricultural production. Thus, the rural economy which took a hit during the last 24 months is likely to do much better, offsetting and if sustained, reversing the industrial slowdown.

Debt Market

Another good month for fixed income market ends. August had its share of news flow and the volatility, which came along with it. Month began on a bullish note with some large nationalized banks cutting their deposit rates and Prime Lending Rates. This was long overdue, and we believe would add stability to interest rate environment. The next event was in the form of downgrade

of India's Sovereign rating by international rating agencies Standard & Poor's and Moody's Investor Services. This event in isolation may not be very relevant but the action itself highlighted the problems with the fiscal health of the country. The event triggered a sell off and dampened the sentiment for the auction, which was around the same time. The prices recovered very fast after the auction. The month also saw a transfer of Rs. 9500 cr. from RBI to the Central Government towards dividend for the year which reduced the government overdraft with RBI substantially. Finally towards the end of the month market corrected a bit on account of aggressive Open Market Sales by the Reserve Bank to mop up excess liquidity in the system.

This month the government borrowed Rs. 6000 cr. through a twin auction of twelve and seventeen year securities. The auction got a mixed response due to the downgrade of Sovereign rating and devolvement on RBI for a small amount, something which hasn't happened for a while this year. Overall movement in the yield was sharper at the short end of the curve than the longer end, as some people moved towards shorter maturity. With this month's auction, the total government-borrowing program is about 68% complete. In addition to this, there was aggressive Open Market Sale of securities by the Central Bank of India towards the end of the month as there was no auction in the pipeline and huge amount of liquidity in the system. With last month of Open Market Operations, the Central Bank has actually demonetized (Private Placement & Devolvement of Securities on RBI - sales of such securities in the Open Market) the system by over Rs. 5000 cr. Thus the central bank has sucked excess liquidity without dampening the sentiment too much. This would create room for the Central Bank to take on private placement during adverse times.

Call rates were well behaved through out the month despite the auction and Open Market Sales by the Central Bank. Short-term rates moved down drastically, the yields on 90 day Commercial Paper for P1+ Manufacturing companies rates went as low as 7.75%. The Corporate Bond market though has lagged the Government Securities this month with 9% for five years being a large psychological barrier in investor's mind. The spreads of Corporate paper over comparable Government Securities has widened substantially in recent times, indicating a large liquidity premium for the Government Securities. We expect the spreads to come down in the coming months.

The Macro Economic environment remains favorable. Deposit growth of commercial banks remains robust at 19.3% YoY where as the falling industrial activity being reflected in low non food credit growth at 11.6% YoY. The main worry going forward remains the extent of fiscal slippage, and the data for tax collections in July do not provide any reason to cheer.

Given the above factors the outlook for debt market is stable going forward. The liquidity in the system remains comfortable despite large Open Market Sales by RBI [Given the huge undrawn RBI refinance and large amounts going in REPO]. Call could tighten a bit towards the middle of the month, but overall we are comfortable with the markets. We expect some volatility in the short term but the medium term view remains range bound.

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PRUICICI Income Plan

Figures as on 31st August, 2001

(Open-ended Debt Fund)

OBJECTIVE

To generate income through investments in a range of debt and money market instruments of various maturities and maintaining the optimum balance of yield, safety and liquidity.

INVESTMENT HORIZON

Suitable for investors looking for steady returns at relatively low risk across a medium to long term horizon.

INVESTMENT OPTIONS

Investors under the Prudential ICICI Income Plan have the choice of Growth option, Dividend option or the Dividend Reinvestment option.

Portfolio			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
✓ IDBI	CRISIL	AA+	5.62%
✓ Reliance Industries	CRISIL	AAA	5.61%
✓ GE Capital	CRISIL	AAA	5.59%
Reliance Petroleum	CRISIL	AA+	3.09%
State Bank of India	CRISIL	AAA	1.91%
ICICI	ICRA	LAAA	1.81%
Tata Power	CRISIL	AAA	1.69%
Power Finance Corporation	CRISIL	AAA	1.63%
Grasim Industries	CARE	AAA	1.53%
ICICI	CRISIL	AAA	1.48%
Ford India	CRISIL	AAA (SO)	1.39%
Citibank	CRISIL	AAA	1.37%
HDFC	ICRA	LAAA	1.24%
HDFC	CRISIL	AAA	1.23%
IL & FS	CRISIL	AAA	1.20%
Larsen & Toubro	CRISIL	AAA	1.11%
Indian Railway Finance	ICRA	LAAA	0.93%
Associates India Financial	CRISIL	AAA	0.90%
Citicorp Finance	CRISIL	AAA	0.89%
HPCL	CRISIL	AAA	0.87%
IPCL	UNRATED		0.83%
Indian Railway Finance	ICRA	LAAA (SO)	0.77%
IDFC	ICRA	LAAA	0.75%
EXIM Bank	CRISIL	AAA	0.74%
Standard Chartered Grindlays Bank	ICRA	LAAA	0.74%
Bharti Mobile	CRISIL	AA+(SO)	0.72%
Sterlite Optical	CRISIL	AA+	0.72%
Indian Railway Finance	CRISIL	AAA (SO)	0.64%
Gujarat Ambuja	FITCH	INDAAA	0.61%
Nirma	ICRA	A1+	0.55%
Mahavir Spinning Mills	CRISIL	AA-	0.54%
Tata Finance	CRISIL	AA-	0.54%
Associates India Financial	CRISIL	AAA (FSO)	0.53%
Birla AT & T Communications	ICRA	A1+	0.52%
Ramco Industries	ICRA	LAA	0.43%
ABN Amro Bank	CRISIL	AAA	0.39%
TISCO	CRISIL	AA+	0.39%
Hindustan Inks & Resins	CARE	AA+	0.37%
Agrevo India	CARE	AAA	0.36%
Bayer India	UNRATED		0.36%
Coromandel Fertilisers	CRISIL	AA	0.36%
Great Eastern Shipping	CRISIL	AAA	0.36%
Gujarat State Fertilisers & Chemicals	ICRA	LA+	0.36%
Honeywell International	UNRATED		0.36%
Madras Cements	CRISIL	AA	0.36%
Nirma	ICRA	LAAA	0.36%
Sundaram Finance	ICRA	MAAAA	0.36%
Tata Tea	ICRA	LAAA	0.36%
Hero Cycles	CRISIL	AA+	0.35%
Reliance Industries	CRISIL	P1+	0.35%
Sterlite Industries	CRISIL	P1+	0.32%
ITC Bhadrachalam Paper@	UNRATED		0.29%
The Tata Power Company	ICRA	LAAA	0.29%
E.I.D. Parry	CRISIL	AA	0.22%
ACC	ICRA	LAA-	0.22%
Bank of Baroda	ICRA	LAAA	0.20%
National Aluminium Company	CRISIL	AAA	0.20%
Hindalco Industries	CRISIL	AAA	0.19%
Gujarat Ambuja	UNRATED		0.19%
Gujarat Gas	CRISIL	AA+	0.18%
Rabo India Finance	CRISIL	P1+	0.18%
Citicorp Finance	CRISIL	P1+	0.17%
GE Capital	CRISIL	P1+	0.17%
People Financial Services	CRISIL	AAA	0.16%
Gujarat Ambuja	CRISIL	AA+	0.13%
IOC	ICRA	LAAA	0.11%
Sterlite Industries	CRISIL	AA	0.11%
Konkan Railway Corporation	CRISIL	AAA (SO)	0.08%
TVS Suzuki	CARE	A	0.07%
Wockhardt Life Science	CRISIL	AA	0.05%
Wockhardt	CRISIL	AA+	0.02%
			27.54%
Reverse Repo			0.34%
Accrued Interest			2.81%
Cash, Call & Other Assets			9.59%
TOTAL			100.00%

@ Corporate Guarantee by ITC Limited ✓ = top 5 holdings

Performance Record (Income Plan – Growth Option)			
Dates	Period	NAV (Rs.)	Returns
31-Aug-01		14.91	
31-Aug-00	Last 12 months (365 days)	12.75	16.94% ¹
09-Jul-98	Since allotment (1149 days)	10.00	13.53% ¹

¹ Compounded annualised returns

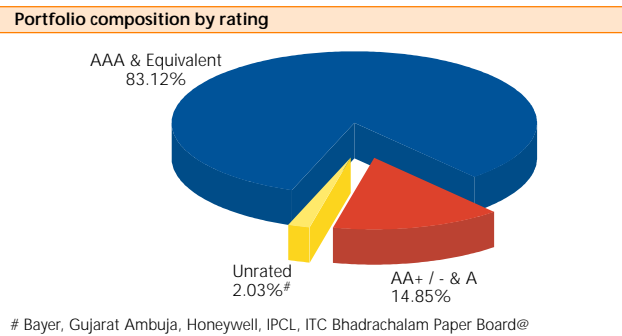
None of the past results shown should be considered a representation of future performance.

Fund Size	
	Rs. 2,874.66 Crores

Dividend History (Income Plan – Dividend Option)			
Record Date	Face Value (Rs.)	NAV (Rs.)	Dividend (Rs.)
30-Jun-99	10.00	11.29	1.08 per unit
16-Mar-00	10.00	11.10	0.84 per unit
25-Sep-00	10.00	10.49	0.35 per unit
22-Mar-01	10.00	10.87	0.55 per unit

Average Portfolio Maturity	
	3.92 years

Rating Profile		
Portfolio Composition		% to NAV
AAA & Equivalent		
Bonds/NCDs	48.84%	
GOI Securities	27.54%	
Reverse Repos	0.34%	
Cash, Call & Other Assets	12.40%	83.12%
AA+/- & Equivalent		
AA+ Bonds/NCDs	11.66%	
AA Bonds/NCDs	1.48%	
AA- Bonds/NCDs	1.30%	
A Bonds/NCDs	0.05%	
Unrated #		14.85%
		2.03%
TOTAL		100.00%



Change in exit load w.e.f. 20th August, 2001	
• Entry Load	: Nil
• Exit Load	: 0.50%, if redeemed within 6 months for purchase transaction upto Rs. 500,000. 0.25%, if redeemed within 3 months for purchase transaction of over Rs. 500,000

Summary	Rs. 500,000 & less	Over Rs. 500,000
Entry Load	NIL	NIL
Exit Load	0.50% if exit within 6 months	0.25% if exit within 3 months

Note
Current guidelines permit disclosure of compounded annualised yield if the scheme has been in existence for more than one year. For funds in existence for less than one year, performance may be published in terms of total returns. In case of liquid plans performance can be published by simple annualisation of yields if performance figures are available for at least 30 days.

PRUICICI Growth Plan

Figures as on 31st August, 2001

(Open-ended Equity Fund)

OBJECTIVE

To seek to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.

INVESTMENT HORIZON

Suitable for investors seeking long-term capital appreciation through investments in equity and equity related securities.

INVESTMENT OPTIONS

Investors under the Prudential ICICI Growth Plan have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (Growth Plan – Growth Option)

Date	Period	NAV (Rs.)	Returns	Relative to NSE50
31-Aug-01		17.11		
31-Aug-00	Last 12 months (365 days)	22.84	-25.09% ¹	-0.67%
31-Aug-98	Last 36 months (1096 days)	9.95	19.79% ¹	11.60%
09-Jul-98	Since allotment (1149 days)	10.00	18.60% ¹	15.63%

¹Compounded Annualised Returns

None of the past results shown should be considered representation of future performance

Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
01-Mar-01	12.54	10.00	1.20 per unit

Performance of Growth Plan (Growth Option) Vs Nifty



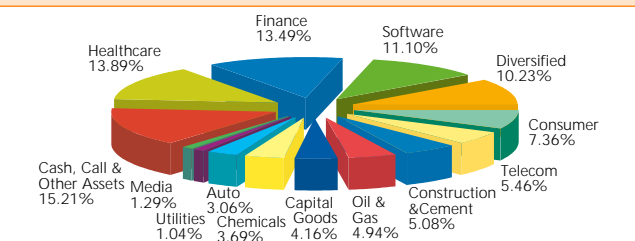
Top 10 holdings

Company	Sector	% to NAV
Dr. Reddys Laboratories	Healthcare	6.26%
Larsen & Toubro	Diversified	5.79%
ITC	Consumer	5.01%
Bharat Petroleum	Oil & Gas	4.94%
Digital Equipments	Software	4.86%
Grasim Industries	Diversified	4.44%
State Bank of India	Finance	4.43%
HCL Technologies	Software	4.21%
Bharat Heavy Electricals	Capital Goods	4.16%
Cipla	Healthcare	3.92%
Other Equities		36.77%
Reverse Repo		15.11%
Cash, Call & Other Assets		0.10%
TOTAL		100.00%

Fund size

Rs. 313.93 Crore

Sectoral Allocation



PRUICICI FMCG Fund

Figures as on 31st August, 2001

(Open-ended FMCG Sectoral Fund)

OBJECTIVE

To seek to generate long-term capital appreciation from a portfolio that is invested predominantly in equities of companies in the FMCG sector.

INVESTMENT HORIZON

Sectoral fund, suitable for investors seeking an exposure to the FMCG Sector.

INVESTMENT OPTIONS

Investors under the Prudential ICICI FMCG Fund have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (FMCG Fund – Growth Option)

Dates	Period	NAV (Rs.)	Returns	Relative**
31-Aug-01		8.59		
31-Aug-00	Last 12 months (365 days)	9.79	-12.26% ¹	4.78%
31-Mar-99	Since allotment (884 days)	10.00	-6.08% ¹	2.23%

** Relative to Indiainfoline FMCG Index

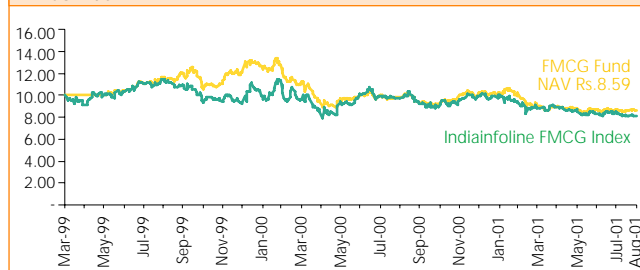
¹ Compounded Annualised Returns

None of the past results shown should be considered representation of future performance.

Dividend history (FMCG Fund – Dividend Option)

Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
16-Mar-00	11.45	10.00	1.00 per unit

Performance of the FMCG Fund (Growth Option) vs. the Indiainfoline FMCG Index



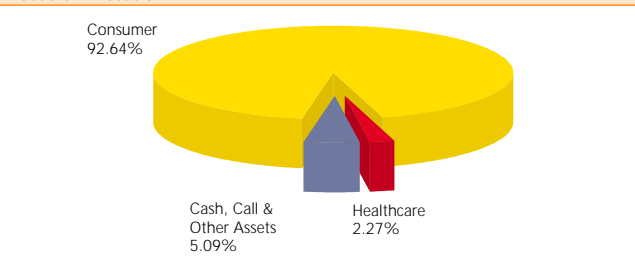
Top 10 holdings

Name	Sector	% to NAV
Hindustan Lever	Consumer	18.17%
ITC	Consumer	14.47%
Smithkline Beecham Cons Health	Consumer	9.02%
Nestle	Consumer	7.56%
Colgate Palmolive	Consumer	7.13%
Godrej	Consumer	6.88%
Dabur	Consumer	5.48%
Britannia Industries	Consumer	4.99%
United Breweries	Consumer	4.85%
Cadbury	Consumer	4.56%
Other Equities		11.80%
Cash, Call & Other Assets		5.09%
TOTAL		100.00%

Fund size

Rs. 56.15 crores

Sectoral Allocation



PRUICICI Gilt Fund

Figures as on 31st August, 2001

(Gilt – Treasury: Open-ended Short-term Gilt Fund; Gilt – Investment: Open-ended Medium-term Gilt Fund)

OBJECTIVE

To generate steady and consistent returns from a basket of Government Securities across various maturities.

INVESTMENT HORIZON

Suitable for investors looking for steady returns at relatively low risk across: short to medium term horizon – Treasury Plan, medium to long term horizon – Investment Plan.

INVESTMENT OPTIONS

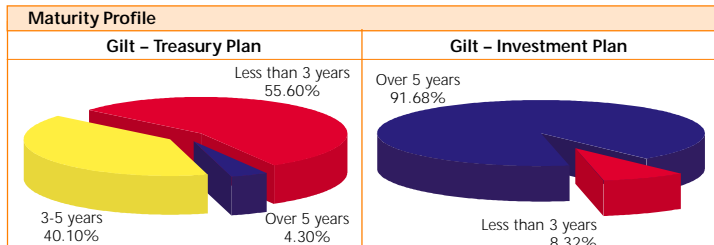
Investors under the Prudential ICICI Gilt Fund have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (Gilt Fund – Growth Option)					
Date	Period	Treasury Plan		Investment Plan	
		NAV	Returns	NAV	Returns
31-Aug-01		12.8191		13.7760	
31-Aug-00	Last 12 months (365 days)	11.1964	14.49% ¹	11.1932	23.07% ¹
19-Aug-99	Since allotment (743 days)	10.0000	12.98% ¹	10.0000	17.04% ¹

¹ Compounded Annualised Returns

None of the past results shown should be considered representation of future performance.

Portfolio			
Treasury Plan		Investment Plan	
Name	% to NAV	Name	% to NAV
11.98% GOI 2004	28.03%	11.40% GOI 2008	14.98%
13.82% GOI 2002	22.81%	11.50% GOI 2011	14.88%
11.19% GOI 2005	12.07%	11.30% GOI 2010	14.72%
12.50% GOI 2004	10.79%	9.81% GOI 2013	8.62%
11.15% GOI 2002	5.92%	11.43% GOI 2015	7.28%
13.05% GOI 2007	4.30%	11.03% GOI 2012	7.21%
12.69% GOI 2002	1.67%	9.39% GOI 2011	6.55%
Accrued Interest	3.91%	11.99% GOI 2009	5.66%
Cash, Call & Other Assets	10.50%	11.90% GOI 2007	3.80%
		10.71% GOI 2016	3.45%
		12.00% GOI 2008	2.63%
		12.32% GOI 2011	1.90%
		13.82% GOI 2002	1.72%
		Accrued Interest	1.65%
		Cash, Call & Other Assets	4.95%
TOTAL	100.00%	TOTAL	100.00%



Fund Size			
Treasury Plan	Rs. 130.30 crores	Investment Plan	Rs. 320.63 crores
Average Maturity			
Treasury Plan	2.15 years	Investment Plan	8.87 years
Dividend history (Gilt Fund – Treasury Plan – Dividend Option)			
Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
19-May-00	10.5433	10.0000	0.300 per unit
18-Aug-00	10.2177	10.0000	0.120 per unit
17-Nov-00	10.3803	10.0000	0.190 per unit
20-Feb-01	10.5269	10.0000	0.250 per unit
07-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
Dividend history (Gilt Fund – Investment Plan – Dividend Option)			
Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit

PRUICICI Tax Plan

Figures as on 31st August, 2001

(Open-ended Equity Linked Saving Scheme)

OBJECTIVE

To seek to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.

INVESTMENT HORIZON

Suitable for investors seeking tax rebate under Section 88 of the Income-tax Act, 1961.

INVESTMENT OPTIONS

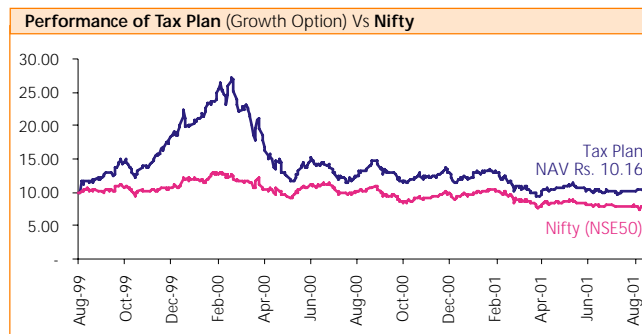
Investors under the Prudential ICICI Tax Plan have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (Tax Plan - Growth Option)				
Date	Period	NAV	Returns	Relative*
31-Aug-01		10.16		
31-Aug-00	Last 12 months (365 days)	13.49	-24.68% ¹	-1.05%
19-Aug-99	Since allotment (743 days)	10.00	0.78% ¹	12.08%

¹Compounded Annualized Returns *Relative to NSE50

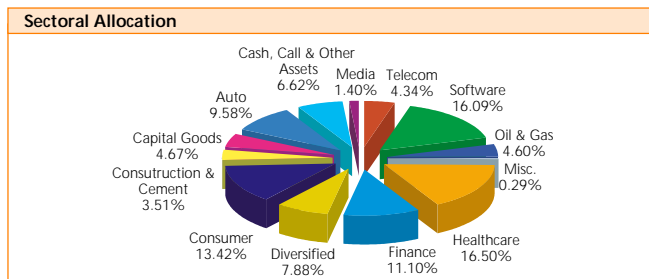
None of the past results shown should be considered representation of future performance.

Dividend History (Tax Plan – Dividend Option)			
Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
16-Mar-00	22.06	10.00	6.00 per unit



Portfolio (Top 10 holdings)		
Name	Sector	% to NAV
Equity		
Dr. Reddys Laboratories	Healthcare	5.83%
Larsen & Toubro	Diversified	5.38%
Digital Equipments	Software	5.01%
HDFC	Finance	4.92%
Bajaj Auto	Auto	4.90%
Hero Honda	Auto	4.68%
Bharat Heavy Electricals	Capital Goods	4.67%
ITC	Consumer	4.61%
BPCL	Oil & Gas	4.60%
HCL Technologies	Software	4.49%
Other equities		44.29%
Cash, Call & Other Assets		6.62%
TOTAL		100.00%

Fund Size	
	Rs. 54.66 crores



PRUICICI Liquid Plan

(Open-ended Liquid Income Fund)

Figures as on 31 August, 2001

OBJECTIVE

To generate reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments in money market and debt securities.

INVESTMENT HORIZON

Suitable for investors looking for short-term investment at relatively low risk.

INVESTMENT OPTIONS

Investors under the Prudential ICICI Liquid Plan have the choice of a Growth option or Dividend Reinvestment option.

Portfolio			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	9.41%
Reliance Industries	CRISIL	P1+	6.01%
IDBI	CRISIL	AA+	4.89%
IL & FS	ICRA	LAAA	2.67%
IDBI	ICRA	LAAA	2.12%
Larsen & Toubro	CRISIL	P1+	2.12%
Sterlite Industries	CRISIL	P1+	1.77%
HPCL	CRISIL	AAA	1.43%
Citicorp Finance	CRISIL	P1+	1.24%
Hero Cycles	CRISIL	P1+	1.06%
Hero Honda Finlease	CRISIL	P1+	1.06%
Mahindra & Mahindra	CRISIL	P1+	0.72%
Madras Cements	CRISIL	P1+	0.71%
Nicholas Piramal	CRISIL	P1+	0.71%
Nirma	ICRA	A1+	0.71%
Sterlite Optical	CRISIL	P1+	0.71%
Glenmark Pharmaceuticals	CRISIL	P1+	0.50%
Larsen & Toubro	CRISIL	AAA	0.50%
Rabo India Finance	CRISIL	P1+	0.36%
Kotak Mahindra Primus	CRISIL	P1+	0.35%
Raymond	CRISIL	P1+	0.35%
Tata SSL	CRISIL	P1+	0.35%
Nirma	ICRA	LAAA	0.29%
HDFC	CRISIL	AAA	0.28%
Citicorp-Maruti	CRISIL	P1+	0.18%
			40.50%
Commercial Paper			
IOCL	CRISIL	P1+	7.76%
IPCL	CRISIL	P1+	6.44%
ACC	ICRA	A1+	4.53%
HPCL	CRISIL	P1+	3.81%
HDFC	CRISIL	P1+	3.16%
Bharat Petroleum	CRISIL	P1+	1.81%
Larsen & Toubro	CRISIL	P1+	1.71%
Bharat Heavy Electricals	CRISIL	P1+	1.39%
ACC	CRISIL	A1+	1.32%
Berger Paints	CRISIL	P1+	1.11%
E.I.D. Parry	CRISIL	P1+	1.05%
Ashok Leyland	CRISIL	P1+	1.04%
Mahindra & Mahindra	CRISIL	P1+	1.03%
Widia	CRISIL	P1+	0.70%
Tata Honeywell	CRISIL	P1+	0.69%
Sony	CRISIL	P1+	0.69%
Madras Cements	CRISIL	P1+	0.68%
Marico Industries	CRISIL	P1+	0.52%
Ciba Speciality Chemicals	CRISIL	P1+	0.49%
Sundaram Finance	CRISIL	P1+	0.35%
Indian Aluminium Company	CRISIL	P1+	0.35%
Electrosteel Castings	CRISIL	P1+	0.35%
Associates India Financial	CRISIL	P1+	0.35%
			41.33%
Accrued Interest			1.05%
Cash Call & Other Assets			17.12%
TOTAL			100.00%

Performance (Liquid Plan – Growth Option)			
Date	Period	NAV (Rs.)	Returns
31-Aug-01		13.3733	
31-Jul-01	Last 1 month (31 days)	13.2870	7.65% ¹
04-May-01	Last 3 months (119 days)	13.0267	8.16% ¹
28-Feb-01	Last 6 months (184 days)	12.8295	8.41% ¹
24-Jun-98	Since allotment (1164 days)	10.0000	9.54% ²

¹Annualized Returns ²Compounded Annualized Returns

None of the past results shown should be considered representation of future performance.

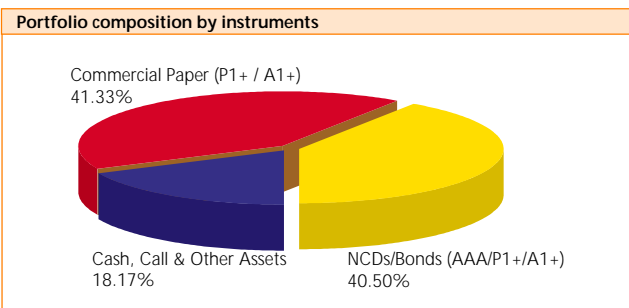
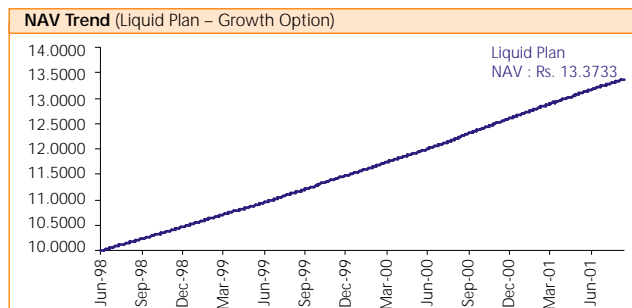
Fund size	
	Rs. 1415.58 crores

Dividend History (Liquid Plan – Dividend Reinvestment Option) (Last 8 months)

Record date	Face Value (Rs.)	NAV (Rs.)	Dividend (Rs.)
01-Jan-01	10.0000	11.8348	0.01480
08-Jan-01	10.0000	11.8397	0.01880
15-Jan-01	10.0000	11.8380	0.01738
22-Jan-01	10.0000	11.8385	0.01770
29-Jan-01	10.0000	11.8381	0.01730
05-Feb-01	10.0000	11.8377	0.01690
12-Feb-01	10.0000	11.8372	0.01650
20-Feb-01	10.0000	11.8411	0.01970
26-Feb-01	10.0000	11.8345	0.01430
05-Mar-01	10.0000	11.8379	0.01710
12-Mar-01	10.0000	11.8347	0.01450
19-Mar-01	10.0000	11.8356	0.01520
27-Mar-01	10.0000	11.8384	0.01760
03-Apr-01	10.0000	11.8404	0.01920
09-Apr-01	10.0000	11.8358	0.01540
16-Apr-01	10.0000	11.8363	0.01580
23-Apr-01	10.0000	11.8353	0.01500
01-May-01	10.0000	11.8385	0.01780
08-May-01	10.0000	11.8357	0.01540
14-May-01	10.0000	11.8344	0.01430
21-May-01	10.0000	11.8391	0.01820
28-May-01	10.0000	11.8378	0.01710
05-Jun-01	10.0000	11.8382	0.01910
11-Jun-01	10.0000	11.8324	0.01380
18-Jun-01	10.0000	11.8343	0.01590
25-Jun-01	10.0000	11.8341	0.01590
02-Jul-01	10.0000	11.8367	0.01700
09-Jul-01	10.0000	11.8359	0.01620
16-Jul-01	10.0000	11.8373	0.01700
23-Jul-01	10.0000	11.8356	0.01600
30-Jul-01	10.0000	11.8349	0.01530
06-Aug-01	10.0000	11.8180	0.01540
13-Aug-01	10.0000	11.8180	0.01540
22-Aug-01	10.0000	11.8399	0.01990
27-Aug-01	10.0000	11.8302	0.01120

Rating Profile	
AAA & Equivalent	
Bonds / NCDs	40.50%
Commercial Paper	41.33%
Accrued Interest	1.05%
Cash, Call & Other Assets	17.12%
	100.00%

Average Portfolio Maturity	
	2 months 2 days



PRUICICI Technology Fund

(Open-ended Equity Fund)

Figures as on 31st August, 2001

OBJECTIVE

To generate long-term capital appreciation by investing in equity & equity related securities of technology intensive companies.

INVESTMENT HORIZON

Suitable for investors who seek an exposure to IT, Telecom, Life Sciences and Media sectors.

INVESTMENT OPTIONS

Investors under the Prudential ICICI Technology Fund have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance Records (Technology Fund - Growth Option)

Dates	Period	NAV (Rs.)	Returns	Relative to MINDEX*
31-Aug-01		2.86		
31-Aug-00	Last 12 months(365 days)	5.98	-52.17% ¹	9.17%
03-Mar-00	Since allotment (546 days)	10.00	-56.69% ¹	9.32%

¹CAGR * An index created by the Economic Times

None of the past results shown should be considered representation of future performance.

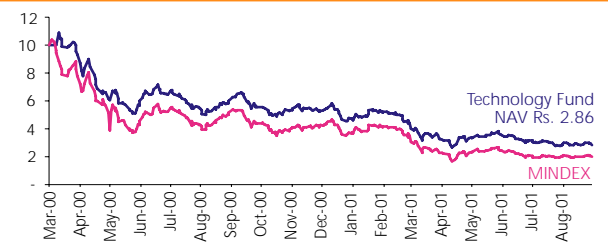
Dividend History – Technology Fund (Dividend Option)

Dividend has not been declared in the Technology Fund

Fund size

Rs. 152.55 crores

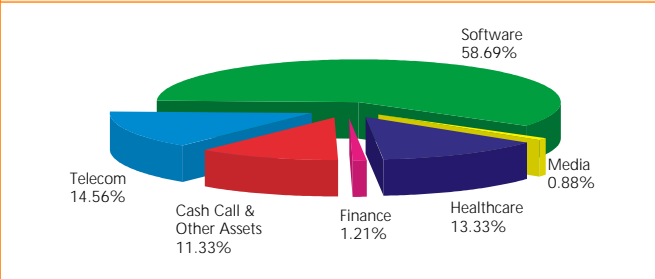
Performance of the Technology Fund vs. The Economic Times MINDEX



Top 10 holdings

Name	Sector	% to NAV
Equity		
Digital Equipments	Software	13.50%
Satyam Computer	Software	11.44%
HCL Technologies	Software	9.93%
Infosys Technologies	Software	8.63%
Dr. Reddys Laboratories	Healthcare	6.04%
VSNL	Telecom	6.03%
Ranbaxy Laboratories	Healthcare	4.36%
Wipro	Software	3.02%
Sterlite Optical	Telecom	2.99%
Cipla	Healthcare	2.93%
Other Equities		19.80%
Reverse Repo		11.12%
Cash Call & Other Assets		0.21%
TOTAL		100.00%

Sectoral Allocation



PRUICICI Monthly Income Plan*

(* An Open-ended Income Fund with no assured returns)

Figures as on 31st August, 2001

OBJECTIVE

Seeks to generate regular income through investments in fixed income securities

INVESTMENT HORIZON

Suitable for investors seeking regular income over the medium to long term

INVESTMENT OPTIONS

Investors under the MIP* have the choice of Cumulative option, Monthly / Quarterly / Half-yearly Dividend option, Dividend Re-investment option and the Automatic Encashment Plan.

Portfolio

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	7.10%
Reliance Industries	CRISIL	AAA	6.52%
Reliance Petroleum	CRISIL	AA+	5.49%
Gujarat Gas	CRISIL	AA+	4.68%
Bharti Mobile	CRISIL	AA+	4.57%
HDFC	ICRA	LAAA	4.50%
HPCL	CRISIL	AAA	4.42%
Birla AT & T Communications	ICRA	A1+	4.42%
IL & FS	ICRA	LAAA	4.41%
IDBI	CRISIL	LAAA	4.41%
Associates India Financial	CRISIL	AAA	3.11%
People Financial Services	CRISIL	AAA	2.87%
Gujarat Ambuja	FITCH	INDAAA	2.75%
Gujarat Ambuja	CRISIL	AA+	2.72%
Glenmark Pharmaceuticals	CRISIL	P1+	2.67%
People Financial Services	CRISIL	AAASO	1.98%
Power Finance Corporation	CRISIL	AAA	1.94%
Hindalco Industries	CRISIL	AAA	1.90%
Tata Power	ICRA	LAAA	1.85%
Hero Cycles	CRISIL	AA+	1.80%
Indian Railway Finance	CRISIL	AAASO	1.79%
Tata Power Supply	CRISIL	AAA	1.78%
Citicorp-Maruti Finance	CRISIL	P1+	1.11%
Citicorp Finance	CRISIL	P1+	1.11%
IOC	ICRA	LAAA	0.92%
			80.82%
11.30% GOI 2010	Sovereign		5.05%
12.50% GOI 2004	Sovereign		4.95%
			10.00%
Accrued Interest			2.64%
Cash, Call & Other Assets			6.54%
TOTAL			100.00%

Dividend History (MIP* – Monthly Dividend Option) (Last 3 months)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-Aug-01	10.0001	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077

Dividend History (MIP* – Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-Aug-01	10.0000	10.4869	0.250
31-May-01	10.0000	10.4079	0.230
28-Feb-01	10.0000	10.4953	0.300

Dividend History (MIP* – Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-Aug-01	10.0000	10.7496	0.500
28-Feb-01	10.0000	10.4953	0.300

Performance Records (MIP* – Cumulative)

Date	Period	NAV	Returns#
31-Aug-01		11.1374	
10-Nov-00	Since allotment (294 days)	10.0000	11.37%

Absolute Returns

None of the past results shown should be considered representation of future performance.

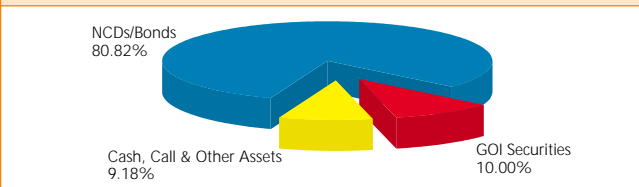
Fund size

Rs. 113.28 crores

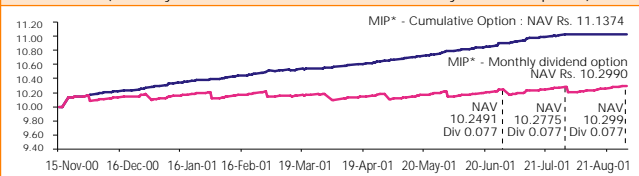
Average Maturity

1.87 years

Sectoral Allocation



NAV Trend (Monthly Income Plan* - Cumulative & Monthly Dividend options)



PRUICICI

Fixed Maturity Plan

(Open-ended Debt Fund)

Figures as on 31st August, 2001

OBJECTIVE

To seek to generate regular returns through investments in debt securities

INVESTMENT HORIZON

Suitable for investors who have a fixed investment horizon of approximately 90 days, 182 days and 379 days.

INVESTMENT OPTIONS

Investors under the Fixed Maturity Plan have the choice of Cumulative option, Dividend option or the Dividend Reinvestment option.

Portfolio [Fixed Maturity Plan - Quarterly (Series 1)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	ICRA	LAAA	3.92%
GE Capital	CRISIL	AAA	3.92%
Mahindra & Mahindra	CRISIL	P1+	3.92%
Nirma	ICRA	A1+	3.92%
Tata SSL	CRISIL	P1+	3.92%
			19.60%
Commercial Paper			
IOCL	CRISIL	P1+	13.87%
BASF	CRISIL	P1+	7.74%
Sony India	CRISIL	P1+	7.69%
HDFC	CRISIL	P1+	7.68%
IPCL	CRISIL	P1+	7.68%
ACC	CRISIL	A1+	4.61%
Sun Pharmaceuticals	CRISIL	P1+	3.84%
Indian Aluminium Company	CRISIL	P1+	3.07%
Ciba Speciality	CRISIL	P1+	2.32%
			58.50%
Accrued Interest			0.90%
Cash Call & Other Assets			21.00%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Quarterly (Series 2)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	14.76%
IL & FS	ICRA	LAAA	6.95%
IDBI	CRISIL	AA+	4.35%
Kotak Mahindra Primus	CRISIL	P1+	4.34%
			30.40%
Commercial Paper			
IPCL	CRISIL	P1+	14.47%
E.I.D. Parry	CRISIL	P1+	12.78%
Henkel Spic	CRISIL	P1+	8.52%
Sundaram Finance	CRISIL	P1+	8.51%
Bharat Petroleum	CRISIL	P1+	7.67%
Electrosteel Castings	CRISIL	P1+	4.29%
Ciba Speciality	CRISIL	P1+	4.26%
Mahindra & Mahindra	CRISIL	P1+	4.25%
Tube Investments	CRISIL	P1+	1.71%
			66.46%
Accrued Interest			0.74%
Cash Call & Other Assets			2.40%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Quarterly (Series 3)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	13.77%
Larsen & Toubro	CRISIL	P1+	13.72%
IL & FS	ICRA	LAAA	2.74%
			30.23%
Commercial Paper			
HPCL			13.46%
Mahindra & Mahindra	CRISIL	P1+	13.46%
ACC	CRISIL	A1+	13.46%
Sundaram Finance	CRISIL	P1+	13.45%
			53.83%
Accrued Interest			1.19%
Cash Call & Other Assets			14.75%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Half Yearly (Series 1)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	13.22%
IL & FS	ICRA	LAAA	12.60%
Great Eastern Shipping	CRISIL	AAA	9.48%
IDBI	CRISIL	AA+	9.48%
Kotak Mahindra Primus	CRISIL	P1+	9.40%
Punjab National Bank	ICRA	LAAA	7.71%
			61.89%
Commercial Paper			
Sundaram Finance	CRISIL	P1+	9.22%
Mahindra & Mahindra	CRISIL	P1+	9.05%
			18.27%
Accrued Interest			1.42%
Cash Call & Other Assets			18.42%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Half Yearly (Series 2)]			
Name	Agency	Rating	% to NAV
Cash Call & Other Assets			100.00%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Yearly (Series 1)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
IL & FS	ICRA	LAAA	13.32%
Citicorp Finance	CRISIL	P1+	11.94%
Citicorp Maruti	CRISIL	P1+	11.94%
Nirma	ICRA	LAAA	9.75%
Sterlite Industries	CRISIL	P1+	9.59%
HDFC	CRISIL	AAA	9.55%
HPCL	CRISIL	AAA	9.53%
GE Capital	CRISIL	AAA	9.52%
IDBI	CRISIL	AA+	9.48%
			94.62%
Accrued Interest			4.35%
Cash Call & Other Assets			1.03%
TOTAL			100.00%

Portfolio [Fixed Maturity Plan - Yearly (Series 2)]			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Petroleum	CRISIL	AA+	13.51%
GE Capital	CRISIL	AAA	13.04%
Citicorp Finance	CRISIL	P1+	12.08%
Indian Railway Finance	ICRA	LAAA (SO)	10.48%
IL & FS	ICRA	LAAA	10.13%
IDBI	CRISIL	AAA	10.11%
Punjab National Bank	ICRA	LAAA	8.22%
Citicorp-Maruti	CRISIL	AAA	7.02%
Reliance Industries	CRISIL	AAA	5.15%
Mahindra & Mahindra	CRISIL	P1+	4.06%
			93.80%
Government Securities			
11.15% GOI 2002	Sovereign		2.08%
Accrued Interest			3.01%
Cash Call & Other Assets			1.11%
TOTAL			100.00%

Performance Records				
Date	FMP	Period	NAV (Rs)	Absolute Returns
				(Cumulative option)
22-Dec-00	Otly-Sr 1	Since allotment (252) days	10.0077	6.93%
22-Dec-00	Otly-Sr 2	Since allotment (220) days	10.0059	5.59%
22-Feb-01	Otly-Sr 3	Since allotment (190) days	10.0025	5.82%
22-Dec-00	Half Yrly Sr 1	Since allotment (252) days	10.0072	6.67%
23-Mar-01	Half Yrly Sr 2	Since allotment (161) days	9.9998	3.31%
22-Dec-00	Yrly Sr 1	Since allotment (252) days	10.0143	7.81%
23-Mar-01	Yrly Sr 2	Since allotment (161) days	10.0235	5.02%

None of the past results shown should be considered representation of future performance.

NAV as of 31st August, 2001		
Scheme Name	Cumulative Option NAVs in Rs.	Dividend Option NAVs in Rs.
FMP- Otly-Sr 1	10.7011	10.1649
FMP Otly-Sr 2	10.5651	10.0995
FMP Otly-Sr 3	10.5847	10.0299
FMP Haly Yearly Sr 1	10.6749	10.1657
FMP Haly Yearly Sr 2	10.3306	NA
FMP Yrly Sr 1	10.7960	NA
FMP Yrly Sr 2	10.5269	NA

Dividend History [Fixed Maturity Plan - Quarterly (Series 1) - Dividend Option]			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Mar-01	10.2387	10.00	0.1950 per unit
18-Jun-01	10.2678	10.00	0.2430 per unit

Dividend History [Fixed Maturity Plan - Quarterly (Series 2) - Dividend Option]			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit

Dividend History [Fixed Maturity Plan - Quarterly (Series 3) - Dividend Option]			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-May-01	10.2258	10.0000	0.1875 per unit
19-Aug-01	10.3163	10.0000	0.2867 per unit

Dividend History [Fixed Maturity Plan - Half Yearly (Series 1) - Dividend Option]			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit

Fund Size	
	Rs. 453.49 crores

PRUDENTIAL Balanced Fund

Figures as on 31st August, 2001

(Open-ended Balanced Fund)

OBJECTIVE

To seek to generate long-term capital appreciation and current income from a portfolio that is invested in equity and equity related securities as well as in fixed income & money market securities.

INVESTMENT HORIZON

Suitable for investors seeking long term capital appreciation and current income.

INVESTMENT OPTIONS

Investors under the Prudential ICICI Balanced Fund have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (Balanced Fund – Growth Option)

Date	Period	NAV (Rs.)	Returns
31-Aug-01		8.50	
31-Aug-00	Last 12 months (365 days)	9.93	-14.40% ¹
03-Nov-99	Since allotment (667 days)	10.00	-8.51% ¹

¹ Compounded Annualised Returns

None of the past results shown should be considered representation of future performance.

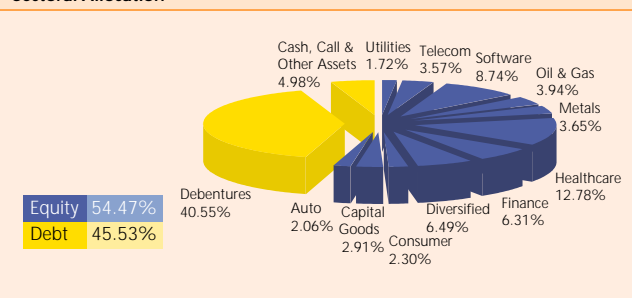
Fund Size

Rs. 228.82 crores

Dividend History (Balanced Fund – Dividend Option)

Record Date	NAV (Rs.)	Face Value (Rs.)	Dividend (Rs.)
16-Mar-00	14.17	10.00	1.00 per unit

Sectoral Allocation



Top 5 Equity holdings

Name	Sector	% to NAV
Dr. Reddys Laboratories	Healthcare	5.27%
Grasim Industries	Diversified	3.75%
Ranbaxy Laboratories	Healthcare	3.22%
Bharat Heavy Electricals	Capital Goods	2.91%
Cipla	Healthcare	2.87%
TOTAL		18.02%

Top 5 Debt holdings

Name	Rating	Agency	% to NAV
NCDs/Bonds			
HPCL	CRISIL	AAA	8.83%
Reliance Industries	CRISIL	AAA	6.76%
IL & FS	CARE	AAA	4.63%
Indian Railway Finance	ICRA	LAAA	2.34%
E.I.D. Parry	CRISIL	AA	2.29%
TOTAL			24.85%

NAV Trend (Balanced Fund – Growth Option)



Customer Service Centres

Ahmedabad : 401, Sears Towers, Nr. Panchwati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 656 6165, 656 6371; **Bangalore** : 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M.G. Road, Bangalore-560001. Tel: (080) 5323789, 5323675; **Baroda** : Midas Business Centre, 3rd Floor, Landmark Building, Race Course Circle, Baroda 390 007. Tel: (0265) 357101-04, 339343; **Chandigarh** : S.C.O. 16-17, 2nd Floor, Sector 9-D, Madhya Marg, Chandigarh 160 017. Tel: (0172) 745 302/3; **Chennai** : No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9; **Goa** : Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 424520/511; **Hyderabad** : L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 651 0099/100; **Jaipur** : 305, 3rd Floor, Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 388 724/362 257; **Kanpur** : 206 Krishna Tower, 2nd Floor, 15/63 Civil Lines, Opp. U.P. Stock Exchange, Kanpur 208001. Tel: (0512) 558 455, 303 520/523; **Kochi** : No. 6, 3rd Floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 353 199/374 687; **Kolkata** : 124, Lords, 1st Floor, 7/1, Lord Sinha Road, Kolkata 700 071. Tel: (033) 282 4077/82; **Lucknow** : Office No. 6, Ground floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237 716/17; **Ludhiana** : SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 413 101/102; **Mangalore** : 1st Floor, S.L. Chambers, Near Bunt's Hostel Road, Karangalpaday, Mangalore 575003. Tel: (0824) 492179; **Mumbai** : 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 605 2153/54, 604 0211; **New Delhi** : 206, Ashoka Estate, 2nd Floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 375 2515/16/17/18; **Patna** : 306, Ashiana Harnivas, Dak Buglow Road, Patna 800 001. Tel: (0612) 230 483; **Pune** : 2nd Floor, Office No. 6, Ashok Vijay Complex, 326, M.G. Road, Pune 411 001. Tel: (020) 400 2180/81; **Bhubaneswar** : 9861054007; **Coimbatore** : 9843070899; **Guvahati** : 9864025593; **Jamshedpur** : 9835039771; **Ranchi** : 9835039770; **Trivandrum** : 9847012200; **Vijayawada** : (0866) 576729, 9848050868; **Vishakapatnam** : 9848194249, (0891) 666 333.

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Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs.22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Growth Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments or 0.25% for purchase transactions over Rs.5 lacs, if the investment is redeemed within 3 months of investment; **Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Tax Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Gilt Fund – Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: 0.25% if the investment is redeemed within 1 month; **Gilt Fund – Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: 0.50% if the investment is redeemed within 90 days; **Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: 1.75%, Exit Load: Nil; **Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Monthly Income Plan** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments or 0.25% for purchase transactions over Rs.5 lacs, if the investment is redeemed within 3 months of investment and **Fixed Maturity Plan – Quarterly Series 1, Fixed Maturity Plan – Quarterly Series 2, Fixed Maturity Plan – Quarterly Series 3, Fixed Maturity Plan – Half Yearly Series 1, Fixed Maturity Plan – Half Yearly Series 2, Fixed Maturity Plan – Yearly Series 1, Fixed Maturity Plan – Yearly Series 2 & Fixed Maturity Plan – Yearly Series 3** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before 1 year, are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing.

