

**Assets Under Management**

(As on October 31, 2001)

**Rs. 6,673.69 crores**

October 2001



Dileep Madgavkar  
Chief Investment Officer

**MARKET OVERVIEW**

**Equity Market**

In October, the markets consolidated at levels higher than the panic-driven levels of September formed in the aftermath of the terrorist attacks. The corrective up-move began in the third week of September and gained momentum in October. The BSE Sensex closed October at 2989, only 5% below the 10<sup>th</sup> October level of 3150, and 15% above the bottom formed in September. For the month the BSE Sensex gained 6.3% and the ET Mindex which represents the 'ICE' sectors gained 11%. Internationally in the US, the Dow Jones Industrial Average gained 2.7% while the technology-oriented Nasdaq Composite Index gained 12.8%. In our markets, the out-performing sectors were automobiles (two and four-wheelers), telecom, software and pharmaceuticals and the under-performing sectors were consumer, refining and petrochemicals.

Quarterly results for most important corporates were declared during the month. Most of the results met expectations, with a very few unpleasant surprises. In the markets, Indian pharmaceutical companies hogged the limelight with successes in the US generics markets. This is the result of years of efforts and investments that these companies have put into developing the capability to operate in the US markets. The other sectors which witnessed increased activity were two-wheelers, on the back of continued robust monthly sales numbers and software, which corrected sharply after the previous month's battering. The Credit Policy announced by the Reserve Bank of India pointed to a soft interest rate regime with an emphasis on stimulating growth. This was received well by the stockmarkets and added to the overall positive sentiment.

On the economic front it is confirmed that the monsoon this year has been much better than the previous year in terms of quantum and distribution of rainfall. This is expected to stimulate the economy as rural demand pent-up for the last 2 years manifests itself. Current macroeconomic indicators still indicate sluggishness : Industrial growth in August was just 1.8% and exports dropped by 2.3% in the first five months of the year owing to the global slowdown. However, there are a number of data points indicating a bottoming-out of several sectors and a gradual increase in economic activity viz. commercial vehicle sales, two-wheeler sales, cement prices, though it may be too early to definitively call a turnaround. Any pickup in the economy should be noticed in the next two quarters. We believe that the Indian markets currently offer many attractive investment opportunities for the investor with a medium-term investment horizon.

**Debt Market**

The Bond market juggernaut resumed this month. Nervous September gave way to a bullish October. The Reserve bank continued Open Market purchases of various bonds, providing a huge comfort to the edgy market participants. During the whole process of buying bonds, the Central Bank did not have to buy a huge amount but still managed to restore back the confidence. Market did dip a bit around the US retaliation on Afghanistan but the fact that RBI Open Market Purchases were on and war was restricted to Afghanistan it did not raise too many eye brows in the market. The event triggered a mild sell off and dampened the sentiment for the auction, which was around the same time. In the second half of the month market was generally bullish on expectations from credit policy. The credit policy [see note below] had a lot of goodies in store

which exceeded the market expectations and there was frenzied buying after that.

This month the government borrowed Rs. 8000 Crores through a twin auction of fourteen and twenty five year securities. The auction size was a bit of a dampener for the market but ultimately was well subscribed. With this month's auction the government has completed 81% of the gross budgeted borrowing programme. The Movement this month has been more in the Long-term bonds, which had been lagging quite a bit in the last few months when the action was concentrated in the 5-10 year bonds.

Call rates were erratic during the month as compared to their behavior in the recent past. It crossed the reverse repo rates twice during the month on account of auction and holidays. Short-term rates moved down drastically, the Yields on 90-day Commercial Paper rates for P1+ manufacturing companies' went as low as 7.50% levels. The Corporate Bond market has been a bad performer this month. They have lagged the Government Securities this month with the spreads of Corporate paper over comparable Government Securities, having widened to more than 140 basis points (has been in the 90-100 range for the most of the year). This has been on account of large liquidity premium for the Government Securities and concerns on the economy. We expect the spreads to come down once the market stabilizes.

The Macro Economic environment remains favorable. Deposit growth of commercial banks remains robust at 18.6% YoY where as the falling industrial activity being reflected in low Non Food Credit growth at 10.5% YoY. The headline inflation numbers have continued to go down.

Given the above factors the outlook for debt market is positive going forward. We expect the downward bias in interest rates to continue in the medium term, however the event related volatility cannot be ruled out. The tight call rates should come off in the coming week. In line with our view we have increased the portfolio maturities marginally across funds and also reduced the percentage in cash assets to take advantage of the potential upside.

**Key Highlights of the Mid-term Review of Monetary and Credit Policy of 2001-02:**

- The Bank Rate, which has been cut by 0.5% to 6.5%, is the lowest in the past 28 years. The RBI maintains a stable interest rate stance but warns against complacency by market players.
- The Cash Reserve Ratio (CRR) cut by a substantial 2% to 5.5% will release an additional liquidity of Rs.8,000 crore into the banking system. Taking the money multiplier into account, this implies additional money supply in excess of Rs.35,000 crore.
- RBI initiates steps to closely monitor SLR investments by banks and FIs.

Further, RBI has projected GDP growth between 5-6% for 2001-02. The RBI maintains a benign outlook on inflation with good food grain position and has a comfortable foreign exchange reserves position. Traditionally these are two major concerns of the RBI, and a favorable view will help in maintaining this softer interest rate regime.

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# PRUICICI Income Plan

Figures as on 31st October, 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
<b>NCDs/Bonds (Listed)</b>			
✓ Reliance Industries	CRISIL	AAA	5.99%
✓ GE Capital	CRISIL	AAA	5.77%
✓ IDBI	CRISIL	AA+	5.41%
Reliance Petroleum	CRISIL	AA+	3.18%
ICICI	ICRA	LAAA	2.07%
State Bank Of India	CRISIL	AAA	1.99%
Tata Power Supply	CRISIL	AAA	1.76%
Power Finance Corporation	CRISIL	AAA	1.70%
HDFC	CRISIL	AAA	1.65%
Grasim Industries	CARE	AAA	1.59%
ICICI	CRISIL	AAA	1.53%
Citibank	CRISIL	AAA	1.43%
Ford India	CRISIL	AA(FSO)	1.36%
HDFC	ICRA	LAAA	1.28%
IL & FS	CRISIL	AAA	1.24%
Larsen & Toubro	CRISIL	AAA	1.16%
Indian Railway Finance	ICRA	LAAA	0.97%
Associates India Financial	CRISIL	AAA	0.93%
Citicorp Finance	CRISIL	AAA	0.92%
Reliance Industries	CRISIL	P1+	0.90%
IPCL	UNRATED	UNRATED	0.84%
TISCO	CRISIL	P1+	0.83%
Indian Railway Finance	ICRA	LAAA(SO)	0.80%
IDFC	ICRA	LAAA	0.78%
Stanchart Grindlays Bank	ICRA	LAAA	0.77%
Exim Bank	CRISIL	AAA	0.76%
Bharti Mobile	CRISIL	AA+(SO)	0.74%
Sterlite Industries	CRISIL	AA+	0.74%
Indian Railway Finance	CRISIL	AAA(SO)	0.66%
Gujarat Ambuja	FITCH	INDAAA	0.64%
Mahavir Spinning Mills	CRISIL	AA-	0.56%
Associates India Financial	CRISIL	AAA(FSO)	0.55%
Tata Finance	CRISIL	A-	0.55%
Abn Amro Bank	CRISIL	AAA	0.41%
NALCO	CRISIL	AAA	0.40%
TISCO	CRISIL	AA+	0.40%
Coromandel Fertilisers	CRISIL	AA	0.38%
Tata Tea	ICRA	LAAA	0.38%
Hindustan Inks & Resins	CARE	AA+	0.38%
Agrevo India	CARE	AAA	0.37%
Sundaram Finance	ICRA	MAAAA	0.37%
Nirma	ICRA	LAAA	0.37%
Madras Cements	CRISIL	AA	0.37%
Honeywell International	UNRATED	UNRATED	0.37%
Great Eastern Shipping	CRISIL	AAA	0.37%
Bayer India	UNRATED	UNRATED	0.37%
Gujarat State Fertilisers & Chemicals	ICRA	LA-	0.36%
Hero Cycles	CRISIL	AA+	0.36%
Sterlite Industries	CRISIL	P1+	0.33%
ITC Bhadrachalam Paper	UNRATED	UNRATED	0.30%
Tata Power	ICRA	LAAA	0.30%
E.I.D. Parry	CRISIL	AA	0.22%
ACC	ICRA	LAA-	0.22%
Bank Of Baroda	ICRA	LAAA	0.21%
Gujarat Ambuja	UNRATED	UNRATED	0.20%
Hindalco Industries	CRISIL	AAA	0.20%
Gujarat Gas	CRISIL	AA+	0.19%
GE Capital	CRISIL	P1+	0.18%
Rabo India Finance	CRISIL	P1+	0.18%
Peoples Financial Services	CRISIL	AAA	0.17%
Gujarat Ambuja	CRISIL	AA+	0.12%
Sterlite Industries	CRISIL	AA	0.12%
IOC	ICRA	LAAA	0.11%
Konkan Railway	CRISIL	AAA(SO)	0.08%
TVS Suzuki	CARE	AA+	0.07%
Wockhardt Life Science	CRISIL	A	0.05%
Wockhardt	CRISIL	AA+	0.02%
			<b>60.98%</b>
<b>GOI Securities</b>			
✓ 11.50% GOI 2011	Sovereign		6.67%
✓ 11.40% GOI 2008	Sovereign		4.69%
11.30% GOI 2010	Sovereign		4.38%
11.03% GOI 2012	Sovereign		3.92%
9.85% GOI 2015	Sovereign		3.79%
11.99 % GOI 2009	Sovereign		2.14%
11.90% GOI 2007	Sovereign		2.14%
12.32% GOI 2011	Sovereign		1.07%
11.00% GOI 2006	Sovereign		0.83%
12.00% GOI 2008	Sovereign		0.55%
13.05 % GOI 2007	Sovereign		0.44%
12.25% GOI 2010	Sovereign		0.43%
			<b>31.05%</b>
Accrued Interest			3.48%
Cash, Call & Other Assets			4.49%
<b>TOTAL</b>			<b>100.00%</b>

@ Corporate Guarantee by ITC Limited ✓ = top 5 holdings

Performance Record (Income Plan – Growth Option)			
Dates	Period	NAV (Rs.)	Returns
31-Oct-01		15.19	
31-Oct-00	Last 12 months (365 days)	12.99	15.91% <sup>1</sup>
30-Oct-98	Last 36 months (1096 days)	10.37	13.19% <sup>1</sup>
09-Jul-98	Since allotment (1210 days)	10.00	13.14% <sup>1</sup>

<sup>1</sup> Compounded Annualised Returns

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

## Fund Size

Rs. 2,777.06 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
21-Sep-01	10.00	10.85	0.60 per unit

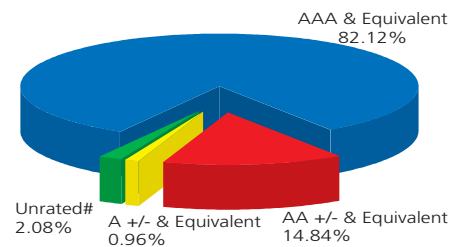
## Average Portfolio Maturity

4.32 years

## Rating Profile

Portfolio Composition	% to NAV
AAA & Equivalent	
Bonds/NCDs	43.10%
GOI Securities	31.05%
Accrued Interest	3.48%
Cash, Call & Other Assets	4.49%
	<b>82.12%</b>
AA+/- & Equivalent	
AA+ Bonds/NCDs	11.61%
AA Bonds/NCDs	2.45%
AA- Bonds/NCDs	0.78%
	<b>14.84%</b>
A +/- & Equivalent	
A Bonds	0.05%
A- Bonds	0.91%
	<b>0.96%</b>
Unrated #	2.08%
<b>TOTAL</b>	<b>100.00%</b>

## Portfolio composition by rating



# Bayer, Gujarat Ambuja, Honeywell, IPCL, ITC Bhadrachalam Paper Board@

## 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 October, 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-Oct-01		16.19		
31-Oct-00	Last 12 months (365 days)	20.59	-21.37% <sup>1</sup>	-4.24%
30-Oct-98	Last 36 months (1096 days)	10.13	16.90% <sup>1</sup>	7.07%
09-Jul-98	Since allotment (1210 days)	10.00	15.64% <sup>1</sup>	15.30%

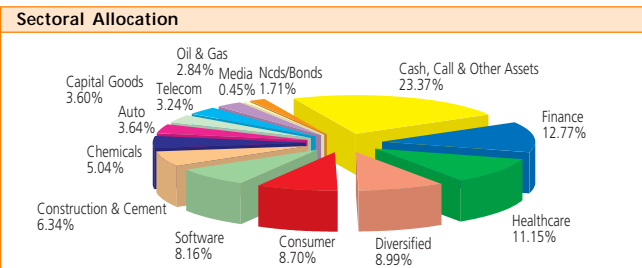
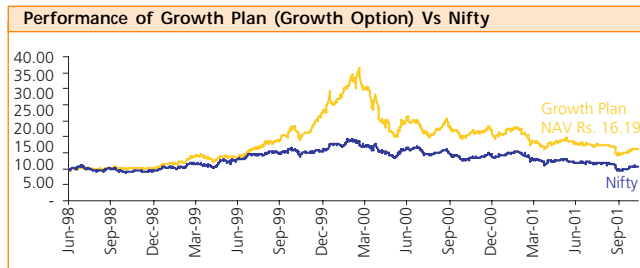
<sup>1</sup>Compounded Annualised Returns

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

Portfolio			
Company	Sector	% to NAV	
<b>Equity (Top 10 holdings)</b>			
Dr. Reddys Laboratories	Healthcare		5.28%
Reliance Industries	Chemicals		5.04%
Grasim Industries	Diversified		5.02%
ACC	Construction & Cement		4.89%
State Bank Of India	Finance		4.61%
ITC	Consumer		4.41%
Cipla	Healthcare		4.35%
Larsen & Toubro	Diversified		3.97%
Hindustan Lever	Consumer		3.79%
Bharat Heavy Electricals	Capital Goods		3.60%
Other Equities			29.96%
<b>NCDs/Bonds</b>			
GE Capital	Finance	Agency CRISIL	Rating AAA
Accrued Interest			1.71%
Cash, Call & Other Assets			0.01%
			23.36%
<b>TOTAL</b>			<b>100.00%</b>

**Fund size** Rs. 292.78 Crore



Figures as on 31st October, 2001

# PRUICICI FMCG Fund

(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-Oct-01		8.28		
31-Oct-00	Last 12 months (365 days)	9.20	-10.00% <sup>1</sup>	-3.83%
31-Mar-99	Since allotment (945 days)	10.00	-7.03% <sup>1</sup>	4.72%

\*\* Relative to CNX FMCG Index

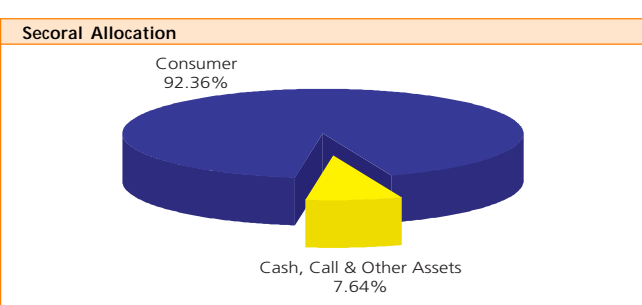
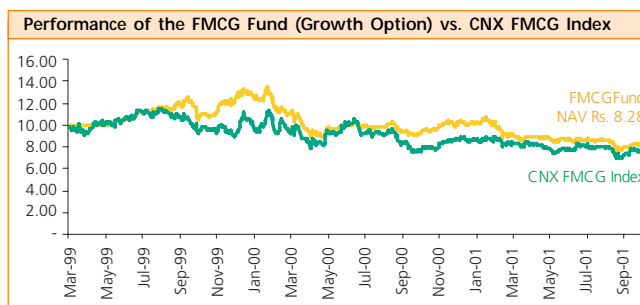
<sup>1</sup> Compounded Annualised Returns

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

Portfolio			
Name	Sector	% to NAV	
<b>Equity (Top 10 holdings)</b>			
Hindustan Lever	Consumer		20.09%
ITC	Consumer		16.69%
Nestle	Consumer		8.28%
Godrej Consumer	Consumer		8.05%
Smithkline Beecham Cons Health	Consumer		7.20%
Dabur	Consumer		6.53%
Britannia Industries	Consumer		5.87%
Colgate Palmolive	Consumer		5.68%
United Breweries	Consumer		4.64%
Cadbury	Consumer		4.21%
Other Equities			5.12%
Cash, Call & Other Assets			7.64%
<b>TOTAL</b>			<b>100.00%</b>

**Fund size** Rs. 53.67 crores



# PRUICICI Gilt Fund

Figures as on 31st October, 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

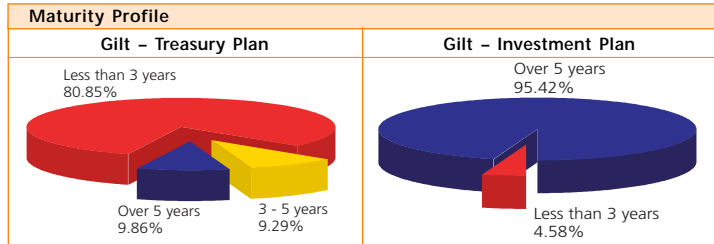
Investors under the Prudential ICICI Gilt Fund have the choice of a Growth option, Dividend option or Dividend Reinvestment option.

Performance (Gilt Fund – Growth Option)					
Date	Period	Treasury Plan		Investment Plan	
		NAV	Returns	NAV	Returns
31-Oct-01		13.0234		14.2284	
31-Oct-00	Last 12 months (365 days)	11.4178	14.06% <sup>1</sup>	11.4157	24.64% <sup>1</sup>
19-Aug-99	Since allotment (804 days)	10.0000	12.74% <sup>1</sup>	10.0000	17.36% <sup>1</sup>

<sup>1</sup> 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
13.82% GOI 2002	26.06%	11.50% GOI 2011	28.42%
11.98% GOI 2004	23.00%	9.85% GOI 2015	19.04%
11.19% GOI 2005	9.29%	11.30% GOI 2010	12.24%
13.80% GOI 2002	8.52%	11.03% GOI 2012	12.10%
11.15% GOI 2002	6.78%	11.40% GOI 2008	8.92%
13.05% GOI 2007	4.99%	11.99% GOI 2009	5.38%
11.90% GOI 2007	4.87%	10.47% GOI 2015	3.28%
12.50% GOI 2004	3.21%	12.00% GOI 2008	2.50%
12.69% GOI 2002	1.90%	12.32% GOI 2011	1.80%
Accrued Interest	0.19%	11.43% GOI 2015	1.74%
Cash, Call & Other Assets	11.19%	Accrued Interest	2.38%
		Cash, Call & Other Assets	2.20%
<b>TOTAL</b>	<b>100.00%</b>	<b>TOTAL</b>	<b>100.00%</b>



Fund Size	
Treasury Plan	Rs. 121.93 crores
Investment Plan	Rs. 331.58 crores

Average Maturity	
Treasury Plan	1.98 years
Investment Plan	9.91 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 October, 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.

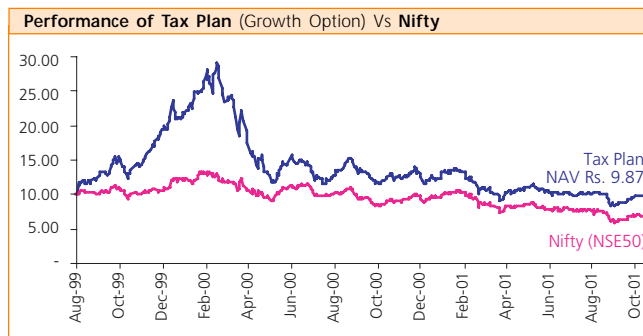
Performance (Tax Plan - Growth Option)				
Date	Period	NAV	Returns	Relative*
31-Oct-01		9.87		
31-Oct-00	Last 12 months (365 days)	11.90	-17.06% <sup>1</sup>	-1.05%
19-Aug-99	Since allotment (804 days)	10.00	-0.59% <sup>1</sup>	13.12%

\*Relative to NSE 50

<sup>1</sup>Compounded Annualized Returns

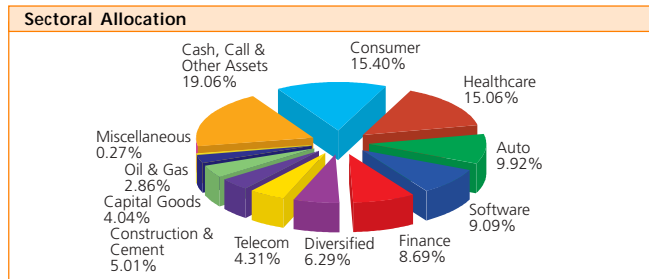
None of the past results shown should be considered representation of future performance.

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		
Name	Sector	% to NAV
<b>Equity (Top 10 holdings)</b>		
State Bank of India	Finance	5.17%
Bajaj Auto	Auto	5.14%
ACC	Construction & Cement	5.01%
Hero Honda	Auto	4.78%
Cipla	Healthcare	4.36%
VSNL	Telecom	4.31%
ITC	Consumer	4.22%
Godrej Consumer	Consumer	4.20%
Bharat Heavy Electricals	Capital Goods	4.04%
Ranbaxy Laboratories	Healthcare	3.99%
Other Equities		35.72%
Cash, Call & Other Assets		19.06%
<b>TOTAL</b>		<b>100.00%</b>

Fund Size	
	Rs. 53.39 crores



Figures as on 31st October, 2001

(Open-ended Liquid Income Fund)

## 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
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	7.32%
Reliance Industries	CRISIL	P1+	5.68%
IDBI	CRISIL	AA+	3.36%
GE Capital	CRISIL	P1+	3.16%
Nirma	ICRA	A1+	2.53%
IL & FS	ICRA	LAAA	2.40%
Larsen & Toubro	CRISIL	P1+	1.89%
Hero Honda Finlease	CRISIL	P1+	0.95%
Citicorp Finance	CRISIL	P1+	0.80%
HDFC	ICRA	LAAA	0.64%
Mahindra & Mahindra	CRISIL	P1+	0.64%
Raymond	CARE	PR1+	0.63%
Ashok Leyland Finance	CRISIL	P1+	0.63%
Sterlite Industries	CRISIL	P1+	0.63%
Sterlite Optical	CRISIL	P1+	0.63%
IL & FS	CRISIL	AAA	0.54%
Associates India Financial	CRISIL	P1+	0.48%
Kotak Mahindra Primus	CRISIL	P1+	0.46%
Glenmark Pharmaceuticals	CRISIL	P1+	0.45%
Larsen & Toubro	CRISIL	AAA	0.45%
Hero Cycles	CRISIL	P1+	0.32%
Rhone Poulenc Agrochemicals	CRISIL	P1+	0.32%
Rabo India Finance	CRISIL	P1+	0.32%
Nirma	ICRA	LAAA	0.26%
HDFC	CRISIL	AAA	0.25%
Citicorp-Maruti	CRISIL	P1+	0.16%
			<b>35.90%</b>
<b>Commercial Paper</b>			
IOC	CRISIL	P1+	11.21%
HPCL	CRISIL	P1+	6.52%
IPCL	CRISIL	P1+	4.96%
BPCL	CRISIL	P1+	3.16%
HDFC	CRISIL	P1+	3.10%
Larsen & Toubro	CRISIL	P1+	2.47%
Berger Paints India	CRISIL	P1+	1.56%
ACC	ICRA	A1+	1.24%
ACC	CRISIL	A1+	1.19%
BASF	CRISIL	P1+	0.96%
Ashok Leyland	CRISIL	P1+	0.93%
Dabur	CRISIL	P1+	0.93%
Sterlite Industries	CRISIL	P1+	0.63%
Tata Honeywell	CRISIL	P1+	0.62%
Tata Tea	CRISIL	P1+	0.62%
Mahindra & Mahindra	CRISIL	P1+	0.61%
E.I.D. Parry	CRISIL	P1+	0.31%
Tata SSL	CRISIL	P1+	0.31%
Tata Coffee	CRISIL	P1+	0.31%
Sundaram Finance	CRISIL	P1+	0.31%
Electrosteel Castings	CRISIL	P1+	0.31%
GE Capital	CRISIL	P1+	0.31%
			<b>42.57%</b>
Accrued Interest			1.14%
Reverse Repo			5.31%
Cash, Call & Other Assets			15.08%
<b>TOTAL</b>			<b>100.00%</b>

Performance (Liquid Plan – Growth Option)			
Date	Period	NAV (Rs.)	Returns
31-Oct-01		13.5389	
30-Sep-01	Last 1 month (31 days)	13.4519	7.61% <sup>1</sup>
04-May-01	Last 3 months (180 days)	13.0267	7.97% <sup>1</sup>
30-Apr-01	Last 6 months (184 days)	13.0144	7.99% <sup>1</sup>
24-Jun-98	Since allotment (1225 days)	10.0000	9.45% <sup>2</sup>

<sup>1</sup>Annualized Absolute Returns <sup>2</sup>Compounded Annualized Returns

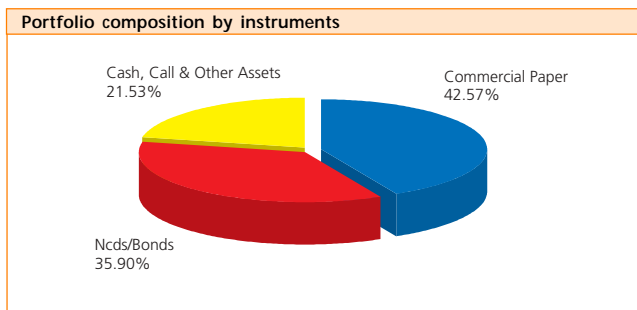
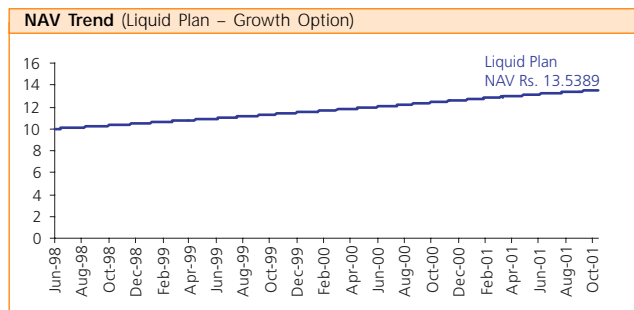
None of the past results shown should be considered representation of future performance.

Fund size	
	Rs. 1582.27 crores

Dividend History (Liquid Plan – Dividend Reinvestment Option) (Last 8 months)			
Record date	Face Value (Rs.)	NAV (Rs.)	Dividend (Rs.)
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
03-Sep-01	10.0000	11.8355	0.01600
10-Sep-01	10.0000	11.8341	0.015300
17-Sep-01	10.0000	11.8311	0.01360
24-Sep-01	10.0000	11.8340	0.01590
08-Oct-01	10.0000	11.8295	0.01260
15-Oct-01	10.0000	11.8327	0.01550
22-Oct-01	10.0000	11.8342	0.01690
29-Oct-01	10.0000	11.8327	0.01590

Rating Profile	
AAA & Equivalent	
Bonds / NCDs	35.90%
Commercial Paper	42.57%
Accrued Interest	1.14%
Reverse Repo	5.31%
Cash, Call & Other Assets	15.08%
	<b>100.00%</b>

Average Portfolio Maturity	
	1 month 25 days



# PRUICICI Technology Fund

(Open-ended Equity Fund)

Figures as on 31st October, 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-Oct-01		2.36		
31-Oct-00	Last 12 months(365 days)	5.31	-55.56% <sup>1</sup>	3.63%
03-Mar-00	Since allotment (607 days)	10.00	-58.03% <sup>1</sup>	8.73%

<sup>1</sup>CAGR \* An index created by the Economic Times

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

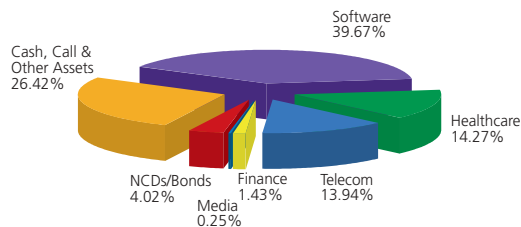
### Dividend History - Technology Fund (Dividend Option)

Dividend has not been declared in the Technology Fund

### Fund size

Rs. 124.33 crores

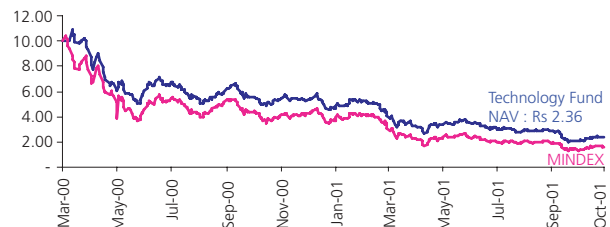
### Sectoral Allocation



### Portfolio

Name	Sector	% to NAV
<b>Equity (Top 10 holdings)</b>		
Satyam Computer	Software	11.68%
Digital Equipments	Software	9.69%
VSNL	Telecom	8.13%
HCL Technologies	Software	6.69%
Dr. Reddys Laboratories	Healthcare	6.03%
Cipla	Healthcare	5.19%
Infosys Technologies	Software	5.06%
Ranbaxy Laboratories	Healthcare	3.05%
Sterlite Optical	Telecom	2.66%
Aksh Optifibre	Telecom	2.19%
Other Equities		9.19%
<b>NCDs/Bonds</b>		
GE Capital	Finance	4.02%
Accrued Interest		0.01%
Cash, Call & Other Assets		26.41%
<b>TOTAL</b>		<b>100.00%</b>

### Performance of the Technology Fund vs. The Economic Times MINDEX



Figures as on 31st October, 2001

# PRUICICI Monthly Income Plan\*

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

## 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
<b>NCDs/Bonds</b>			
Grasim Industries	CRISIL	AAA	7.03%
NALCO	CRISIL	AAA	7.01%
GE Capital	CRISIL	AAA	5.57%
Reliance Industries	CRISIL	AAA	5.12%
Hindalco Industries	CRISIL	AAA	4.99%
Reliance Petroleum	CRISIL	AA+	4.28%
Exim Bank	CRISIL	AAA	3.80%
Gujarat Gas	CRISIL	AA+	3.64%
Bharti Mobile	CRISIL	AA+(SO)	3.57%
HDFC	ICRA	LAAA	3.52%
IDBI	CRISIL	AA+	3.48%
TISCO	CRISIL	P1+	3.48%
IL & FS	ICRA	LAAA	3.46%
Associates India Financial	CRISIL	AAA	2.44%
Gujarat Ambuja	FITCH	INDAAA	2.16%
Gujarat Ambuja	CRISIL	AA+	2.11%
Glenmark Pharmaceuticals	CRISIL	P1+	2.10%
Peoples Financial Services	CRISIL	AAA	1.77%
Power Finance Corporation	CRISIL	AAA	1.53%
Tata Power	ICRA	LAAA	1.45%
Indian Railway Finance	CRISIL	AAA(SO)	1.42%
Tata Power Supply	CRISIL	AAA	1.41%
Hero Cycles	CRISIL	AA+	1.40%
Peoples Financial Services	CRISIL	AAA(SO)	1.30%
Citicorp Finance	CRISIL	P1+	0.87%
Citicorp-Maruti	CRISIL	P1+	0.87%
IOC	ICRA	LAAA	0.72%
GE Capital	CRISIL	P1+	1.66%
12.50% GOI 2004	Sovereign		3.89%
9.85% GOI 2015	Sovereign		3.64%
Accrued Interest			2.66%
Cash, Call & Other Assets			7.66%
<b>TOTAL</b>			<b>100.00%</b>

### Dividend History (MIP\* - Monthly Dividend Option) (Last 3 months)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	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-Oct-01		11.3145	
10-Nov-00	Since allotment (355 days)	10.0000	13.15%

### # Absolute Returns

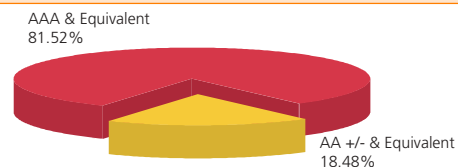
None of the past results shown should be considered representation of future performance.

### Fund size

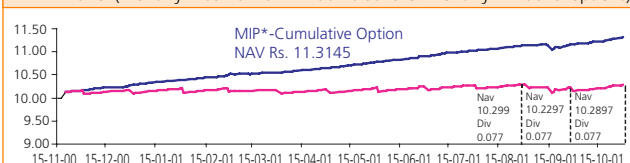
### Average Maturity

Rs. 144.39 crores 2.07 years

### Sectoral Allocation



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



# PRUICICI

## Fixed Maturity Plan

(Open-ended Debt Fund)

Figures as on 31st October, 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
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	11.11%
Nirma	ICRA	A1+	11.11%
Ashok Leyland Finance	CRISIL	P1+	6.67%
IL & FS	CRISIL	AAA	6.66%
Associates India Financial	CRISIL	P1+	4.66%
Mahindra & Mahindra	CRISIL	P1+	4.44%
IDBI	CRISIL	AA+	2.15%
<b>Commercial Paper</b>			
HPCL	CRISIL	P1+	10.89%
HDFC	CRISIL	P1+	8.70%
IOC	CRISIL	P1+	6.97%
IPCL	CRISIL	P1+	6.54%
Larsen & Toubro	CRISIL	P1+	6.53%
ACC	ICRA	A1+	4.75%
E.I.D. Parry	CRISIL	P1+	4.36%
Tata Coffee	CRISIL	P1+	2.17%
Berger Paints India	CRISIL	P1+	1.31%
Accrued Interest			0.86%
Cash Call & Other Assets			0.12%
<b>TOTAL</b>			<b>100.00%</b>

Portfolio [Fixed Maturity Plan - Quarterly (Series 3)]			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	CRISIL	AA+	13.58%
Larsen & Toubro	CRISIL	P1+	13.52%
IL & FS	CRISIL	AAA	10.82%
Kotak Mahindra Primus	CRISIL	P1+	2.71%
IL & FS	ICRA	LAAA	2.70%
<b>Commercial Paper</b>			
HPCL	CRISIL	P1+	13.27%
Mahindra & Mahindra	CRISIL	P1+	13.27%
ACC	ICRA	A1+	13.27%
Sundaram Finance	CRISIL	P1+	13.26%
Accrued Interest			2.65%
Cash, Call & Other Assets			0.95%
<b>TOTAL</b>			<b>100.00%</b>

Portfolio [Fixed Maturity Plan - Half Yearly (Series 1)]			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	13.02%
IL & FS	ICRA	LAAA	12.43%
Great Eastern Shipping	CRISIL	AAA	9.32%
IDBI	CRISIL	AA+	9.32%
HDFC	CRISIL	AAA	9.29%
Kotak Mahindra Primus	CRISIL	P1+	9.28%
Associates India Financial	CRISIL	P1+	8.35%
Punjab National Bank	ICRA	LAAA	7.52%
<b>Commercial Paper</b>			
Sundaram Finance	CRISIL	P1+	9.10%
Mahindra & Mahindra	CRISIL	P1+	8.93%
Accrued Interest			2.98%
Cash, Call & Other Assets			0.46%
<b>TOTAL</b>			<b>100.00%</b>

Portfolio [Fixed Maturity Plan - Yearly (Series 1)]			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
IL & FS	ICRA	LAAA	13.18%
Citicorp Finance	CRISIL	P1+	11.79%
Citicorp-Maruti	CRISIL	P1+	11.79%
Nirma	ICRA	LAAA	9.51%
Sterlite Industries	CRISIL	P1+	9.46%
HDFC	CRISIL	AAA	9.43%
GE Capital	CRISIL	AAA	9.42%
<b>Commercial Paper</b>			
Mahindra & Mahindra	CRISIL	P1+	13.83%
Accrued Interest			4.67%
Cash Call & Other Assets			6.92%
<b>TOTAL</b>			<b>100.00%</b>

NAV as of 31st October, 2001		
Scheme Name	Cumulative Option NAVs in Rs.	Dividend Option NAVs in Rs.
FMP Qly Sr 1	10.8335	10.1020
FMP Qly Sr 3	10.7262	10.1640
FMP Haly Yrly Sr 1	10.8197	10.3037
FMP Yrly Sr 1	10.9109	NA
FMP Yrly Sr 2	10.6699	NA
FMP Yrly Sr 3	10.3219	NA

Portfolio [Fixed Maturity Plan - Yearly (Series 2)]			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Petroleum	CRISIL	AA+	13.22%
GE Capital	CRISIL	AAA	12.87%
Citicorp Finance	CRISIL	P1+	11.91%
Indian Railway Finance	ICRA	LAAA(SO)	10.28%
IL & FS	ICRA	LAAA	9.95%
IDBI	CRISIL	AA+	9.94%
Punjab National Bank	ICRA	LAAA	8.03%
Citicorp-Maruti	CRISIL	AAA	6.93%
Reliance Industries	CRISIL	AAA	5.06%
Mahindra & Mahindra	CRISIL	P1+	4.00%
<b>Commercial Paper</b>			
BASF	CRISIL	P1+	1.66%
<b>Government Securities</b>			
11.15% GOI 2002			1.02%
Accrued Interest			4.04%
Cash Call & Other Assets			1.09%
<b>TOTAL</b>			<b>100.00%</b>

Portfolio [Fixed Maturity Plan - Yearly (Series 3)]			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Petroleum	CRISIL	AA+	13.54%
Mahindra & Mahindra	CRISIL	P1+	13.33%
Kotak Mahindra Primus	CRISIL	P1+	13.30%
TISCO	CRISIL	P1+	13.23%
Citifinancial Retail Services	ICRA	A1+	13.22%
GE Capital	CRISIL	AAA	13.18%
Accrued Interest			1.46%
Cash Call & Other Assets			18.74%
<b>TOTAL</b>			<b>100.00%</b>

Performance Records				
Date	FMP (Cumulative option)	Period	NAV (Rs)	Absolute Returns
22-Dec-00	Qly Sr1	Since allotment (282) days	10.0077	8.25%
22-Feb-01	Qly Sr3	Since allotment (220) days	10.0025	7.24%
22-Dec-00	Half Yrly Sr1	Since allotment (282) days	10.0072	8.12%
22-Dec-00	Yrly Sr 1	Since allotment (282) days	10.0143	8.95%
23-Mar-01	Yrly Sr 2	Since allotment (191) days	10.0235	6.45%
25-Jun-01	Yrly Sr 3	Since allotment (128) days	10.0106	3.11%

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

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
17-Sep-01	10.2021	10.00	0.1833 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
19-Oct-01	10.2043	10.00	0.1854 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	10.00	0.1875 per unit
19-Aug-01	10.3163	10.00	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	10.00	0.4397 per unit

Dividend History [Fixed Maturity Plan - Half Yearly (Series 2) - Dividend Option]			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Sep-01	10.3640	10.00	0.3303 per unit

Fund Size	
	Rs. 565.16 crores

# PRUDENTIAL Balanced Fund

Figures as on 31st October, 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.

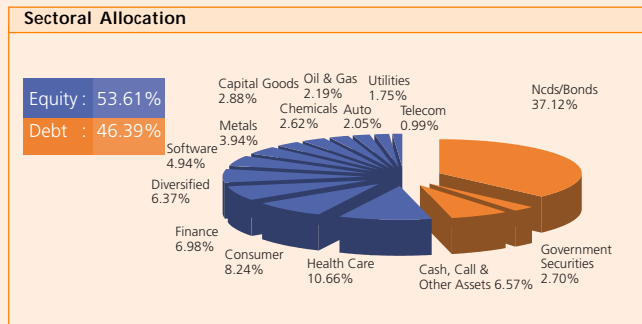
Performance (Balanced Fund – Growth Option)			
Date	Period	NAV (Rs.)	Returns
31-Oct-01		8.19	
31-Oct-00	Last 12 months (365 days)	9.37	-12.59% <sup>1</sup>
03-Nov-99	Since allotment (728 days)	10.00	-9.53% <sup>1</sup>

<sup>1</sup> Compounded Annualised Returns

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

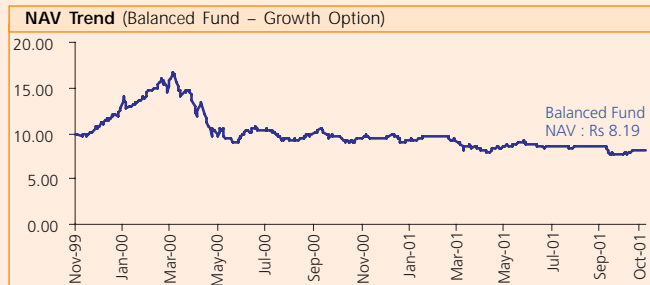
Fund Size	
	Rs. 228.82 crores

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



Top 5 Equity holdings		
Name	Sector	% to NAV
Grasim Industries	Diversified	4.27%
Hindustan Lever	Consumer	4.23%
ITC	Consumer	4.01%
Cipla	Healthcare	3.59%
Dr. Reddys Laboratories	Healthcare	3.18%
<b>TOTAL</b>		<b>19.28%</b>

Top 5 Debt holdings			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
HPCL	Crisil	AAA	5.17%
IL & FS	Crisil	AAA	2.78%
Reliance Industries	Crisil	AAA	2.78%
IRFC	Icra	LAAA	2.76%
9.85% GOI 2015	SOVEREIGN		2.70%
<b>TOTAL</b>			<b>16.19%</b>



## 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, 2<sup>nd</sup> 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, Karangalpadu, 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** : 1184/4, 3&4 Ground Floor, Gokul Nagar, Dynaneshwar Paduka Chowk, Fergusson College Road, Pune 411005. Tel: (020) 4028844; **Bhubaneswar** : 9861054007; **Coimbatore** : 9843070899; **Guwahati** : 9864025593; **Jamshedpur** : 9835039771; **Ranchi** : 9835039770; **Surat** : 9824272250; **Trivandrum** : 9847012200; **Vijayawada** : (0866) 576729, 9848050868; **Vishakapatnam** : 9848194249, (0891) 666 333.

## CORPORATE OFFICE

3rd Floor, Contractor Building, 41, R. Kamani Marg, Ballard Estate, Mumbai 400 038.  
Tel: 269 7989; Fax: 267 9677 Website: www.prudentialicici.com E-mail: enquiry@iciciamc.com Pruphone (Mumbai): 269 2929

**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; **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, Series 2, Series 3 & Series 4** (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.

