

THE PRUDENTIAL FACT SHEET



July 2002



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Chief Investment Officer

Equity Market Review

The Indian markets in July felt the double whammy of global turmoil and domestic concerns. The main global issues were a negative outlook on the US economy, increasing concerns on accounting issues in the US and a slowdown in the Japanese economy. Domestic concerns centered on a significant delay in the monsoon and several States experiencing drought-like conditions.

The markets reacted to these concerns and the BSE Sensex and the CNX Nifty fell 7.9% and 9.3% respectively during the month. The ET Mindex representing the technology sector fell more sharply by 14.4%, while the CNX FMCG Index fell 7.9% on concerns of a consumer sector slowdown in the event of a national drought. Globally, the Dow Jones Industrial Index fell 5.5% while the tech-heavy Nasdaq Composite fell 9.2%. The outperforming sectors for the month were banks, pharmaceuticals, refining and the underperformers were software, media, and automobiles.

While sentiments continued to rule the market for the month, on the ground a host of companies declared very good results for the quarter ended June. On the whole, leading software companies met guidance and showed good volume growth in the June quarter. Margins as we have been expecting, showed initial signs of bottoming out which we hope means that the worst for the sector as a whole is over. The restrictions imposed on travel to India by the US government have also been lifted which is a positive development. Even non-technology companies in sectors like automobiles and auto-ancillaries, banking, showed good improvement in sales and profits as has been observed over the last many quarters.

Though the concerns over the deficient monsoon are well justified, we feel that it is early to judge the impact of the same on different segments of the economy. We need to keep in mind that the contribution of agriculture to the GDP of the country has been progressively falling as Services and Industrials have been growing faster. The current contribution of agriculture to the GDP is about 24%. Moreover, the total tonnage produced in the Rabi crop (winter crop) almost equals the Kharif crop, mitigating the impact of the monsoon to that extent. We also feel that a lot of negatives might already be factored into stock prices, in the sharp fall during the month. We are however watching all developments closely.

Debt Market Review

July was a good month for the bond markets, with a strong rally across the curve and good upward movements in the government securities and corporate bonds markets. The 10-year reference bond yield that was at 7.48% as of June 30, 2002, closed at the month's lowest yield of 7.38% as of July 31, 2002.

The rally in July was triggered by adequate liquidity in the system, and the Reserve Bank of India (RBI) Governor's statements that soft interest rate bias will be continued.

The month started with relative uncertainty and range bound movements in the Government securities market, with the first auction in the month soliciting a relatively weak response - the 7.55% 2010 was fully subscribed at 7.30% (Rs. 40 billion), but the floating rate bond devolved to the extent of Rs. 1.15 billion.

Good liquidity and foreign exchange inflows saw bond prices inch up particularly in the short end, but fears of open market operations by RBI to suck out liquidity constrained the rally. The ways and means borrowings by the Government of India were also high. The RBI subsequently came out with twin-unscheduled auctions (Rs. 30 billion of 10 year paper with a five year put call (another first!), and Rs. 40 billion of 8.07% 2017 paper). The auction results were weaker than expected once again, with the put-call gilt being subscribed at a cut off of 6.72%, but the 15 year devolving on the RBI (Rs. 11.57 billion) and the primary dealers (Rs. 12.85 billion) at a cut off yield of 7.80%. Subsequently, the RBI conducted open market sales to absorb Rs. 64 billion.

Once this was completed, the market had the trigger to increase prices with the statements from the Finance Ministry, and reduction in interest rates in the Relief Bonds to 7% (for a longer tenor of 6 years). Positive fiscal deficit data also boosted sentiment.

Call rates were low through the month, and were in the 5.75%-5.85% range for much of the month. RBI continued to borrow significant amounts through repo auctions, prompting speculation that the repo rate cut is imminent. The yield spread between corporate paper and the Government securities narrowed to as low as 100 basis points with the entry of nationalized and private sector banks, hitherto relatively low key players in this market. Despite supply, market seems to be adequately absorbing this paper; with 5 year AAA corporate papers being issued at 7.75%. The rally is also moving to lower rated papers, and there is good credit spread compression. 90-day commercial papers are defying the benchmark bank rate, and are being issued at as low 6.35%, another surefire indicator of liquidity in the system.

Going into the future, the liquidity position appears extremely comfortable. The industrial recovery numbers appear to be strong, but the future will depend on the monsoons in part, as well as the currents that emerge from global economic outlook, which currently appears mixed. While it is too early to predict the extent of the impact of monsoon, there is sufficient leeway for RBI to keep the liquidity flush in the system, even while successfully removing the Rs. 97 billion net monetization to date. Given our view, we continue to remain well invested in gilts as well as corporate paper.

SUITABLE FOR YOU

if you are seeking to earn better returns on your idle money and get your money back in just one business day, should you need it

INVESTMENT HORIZON

1 day - 1 month

Figures as on 31st July, 2002

Fund Size Rs. 1509.74 Crores

Average Maturity 2 months 6 days

PORTFOLIO

Name	Agency	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	7.61%
Panatone Finvest	CRISIL	P1+SO	6.79%
Nirma	ICRA	A1+	3.98%
INDAL	CRISIL	P1+	2.32%
Reliance Industries	CRISIL	P1+	2.32%
Associates India Financial	CRISIL	P1+	2.19%
IDBI	ICRA	LAA	2.00%
Cholamandalam Investment & Finance	CRISIL	P1+	1.32%
Rabo India Finance	CRISIL	P1+	1.32%
Kotak Mahindra Primus	CRISIL	P1+	1.01%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.92%
GE Countrywide Financial Services	CRISIL	P1+	0.66%
Hero Honda Finlease	CRISIL	P1+	0.66%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.66%
Raymond	CARE	PR1+	0.66%
Rabo India Finance	CRISIL	AAA	0.66%
ICICI	CRISIL	AAA	0.60%
People Financial Services	CRISIL	AAA(SO)	0.50%
Glenmark Pharmaceuticals	CRISIL	P1+	0.46%
Ashok Leyland Finance	CRISIL	P1+	0.33%
Finolex Industries	CRISIL	P1+	0.33%
Kotak Mahindra Finance	CRISIL	P1+	0.33%
Century Enka	CRISIL	P1+	0.33%

Name	Agency	Ratings	% to NAV
GE Capital	CRISIL	P1+	0.07%
^Associates India Financial Service	CRISIL	P1+	0.99%
Commercial Paper			
TELCO	CRISIL	P1+	5.24%
IOC	ICRA	A1+	4.79%
Sundaram Finance	CRISIL	P1+	2.90%
BPCL	CRISIL	P1+	2.31%
Larsen & Toubro	CRISIL	P1+	2.27%
Tata SSL	CRISIL	P1+	2.25%
Exim Bank	CRISIL	P1+	2.16%
HDFC	ICRA	A1+	1.61%
SBI Cards & Payment Services	CRISIL	P1+	1.51%
Dabur	CRISIL	P1+	1.30%
Ashok Leyland	CRISIL	P1+	1.28%
NALCO	ICRA	A1+	0.99%
Ashok Leyland Finance	CRISIL	P1+	0.97%
E.I.D. Parry	CRISIL	P1+	0.61%
Rabo India Finance	CRISIL	P1+	0.53%
BASF	CRISIL	P1+	0.33%
Transamerica Apple Distri Finance	CRISIL	P1+	0.33%
Electrosteel Castings	CRISIL	P1+	0.13%
Cash, Call & Other Assets			29.47%
Total			100.00%
^ Primary Market Application pending allotment			

Dividend History (Liquid Plan-Dividend Reinvestment Option) from March 2002 onwards

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
4-Mar-02	10.0000	11.8313	0.01470
12-Mar-02	10.0000	11.8325	0.01580
19-Mar-02	10.0000	11.8291	0.01270
26-Mar-02	10.0000	11.8325	0.01580
2-Apr-02	10.0000	11.8327	0.01760
8-Apr-02	10.0000	11.8288	0.01370
17-Apr-02	10.0000	11.8336	0.01850
22-Apr-02	10.0000	11.8295	0.01440
29-Apr-02	10.0000	11.8323	0.01720
6-May-02	10.0000	11.8320	0.01680
13-May-02	10.0000	11.8321	0.01690
21-May-02	10.0000	11.8315	0.01620
27-May-02	10.0000	11.8315	0.01620
3-Jun-02	10.0000	11.8310	0.01570
10-Jun-02	10.0000	11.8314	0.01610
17-Jun-02	10.0000	11.8316	0.01630
24-Jun-02	10.0000	11.8318	0.01650
1-Jul-02	10.0000	11.8310	0.01570
8-Jul-02	10.0000	11.8314	0.01610
15-Jul-02	10.0000	11.8309	0.01560
22-Jul-02	10.0000	11.8311	0.01580
29-Jul-02	10.0000	11.8304	0.01510

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Annualized Returns
31-Jul-02		14.2753	
28-Jun-02	Last 1 month (33 days)	14.1864	6.93%
30-Apr-02	Last 3 months (92 days)	14.0223	7.16%
31-Jan-02	Last 6 months (181 days)	13.7811	7.23%
24-Jun-98	Since allotment (1498 days)	10.0000	9.06%
¹ CAGR			

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

Portfolio Composition

	% to NAV
AAA & Equivalent	98.00%
AA+	2.00%

INVESTMENT HORIZON

1-6 months

Figures as on 31st July, 2002

Fund Size Rs. 1203.82 Crores

Average Maturity 9 months & 18 days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	P1+	4.99%
BSES	CRISIL	P1+	4.15%
HDFC	CRISIL	AAA	3.82%
Rabo India Finance	CRISIL	P1+	3.35%
Exim Bank	CRISIL	AAA	3.22%
Associates India Financial	CRISIL	AAA	2.88%
GE Capital	CRISIL	AAA	2.63%
GE Capital	CRISIL	P1+	2.50%
Finolex Industries	CRISIL	P1+	2.49%
NALCO	CRISIL	AAA	2.30%
IPCL	CRISIL	P1+	2.08%
Rabo India Finance	CRISIL	AAA	2.08%
Powergrid Corporation	CRISIL	AAA	2.05%
Cholamandalam Investment & Finance	CRISIL	P1+	2.01%
Kotak Mahindra Primus	CRISIL	P1+	1.92%
Reliance Industries	CRISIL	AAA	1.74%
Gujarat Ambuja	CRISIL	AA+	1.69%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.67%
IOC	ICRA	LAAA	1.55%
Gujarat Ambuja	FITCH	D1+	1.52%
Citicorp Finance	CRISIL	AAA	1.31%
Hindalco Industries	CRISIL	AAA	1.31%
ICICI	CRISIL	AAA	1.01%
Reliance Petroleum	CRISIL	AA+	0.87%
Citicorp-Maruti	CRISIL	AAA	0.86%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.85%
TISCO	CRISIL	P1+	0.85%
Ashok Leyland	CRISIL	AA-	0.84%
Associates India Financial	CRISIL	P1+	0.84%
Ashok Leyland Finance	CRISIL	AA-	0.83%
Nirma	ICRA	A1+	0.83%
Balrampur Chini Mills	ICRA	A1+	0.83%
Citicorp-Maruti	CRISIL	P1+	0.83%

Name	Agency	Rating	% to NAV
Citicorp Finance	CRISIL	P1+	0.83%
TELCO	CRISIL	AAA(SO)	0.81%
Panatone Finvest	CRISIL	P1+SO	0.80%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.74%
Peoples Financial Services	CRISIL	AAA(SO)	0.66%
Kotak Mahindra Finance	CRISIL	P1+	0.59%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	0.55%
Gujarat Gas	CRISIL	AA+	0.43%
Citifinancial Retail Services	ICRA	MAAA	0.42%
Finolex Cables	CRISIL	P1+	0.42%
GE Countrywide Financial Services	CRISIL	P1+	0.42%
Madras Cements	CRISIL	AA	0.33%
Citifinancial Retail Services	ICRA	A1+	0.27%
Gujarat Ambuja	FITCH	INDAAA	0.26%
Grasim Industries	CARE	AAA	0.21%
ICICI	ICRA	LAAA	0.09%
^Ashok Leyland Finance	CRISIL	AA-	0.25%
Commercial Paper			
IOC	ICRA	A1+	6.57%
IPCL	CRISIL	P1+	4.51%
Larsen & Toubro	CRISIL	P1+	2.02%
Citicorp Finance	CRISIL	P1+	1.61%
Ashok Leyland Finance	CRISIL	P1+	1.21%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.82%
SBI Cards & Payment Services	CRISIL	P1+	0.82%
Raymond	CARE	PR1+	0.81%
Mahindra & Mahindra	CRISIL	P1+	0.32%
IL & FS	CARE	PR1+	0.23%
Money Market			
Uti Bank	ICRA	A1+	4.15%
Cash, Call & Other Assets			6.15%
Total			100.00%

^ Primary Market Application pending allotment

Dividend History (Short term Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
29-Nov-01	10.00	10.1146	0.0800 per unit
31-Dec-01	10.00	10.0874	0.0725 per unit
31-Jan-02	10.00	10.0897	0.0623 per unit
28-Feb-02	10.00	10.0138	0.0624 per unit
26-Mar-02	10.00	10.0717	0.0339 per unit
29-Apr-02	10.00	10.1120	0.0300 per unit

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs.)	Absolute Return
31-Jul-02		10.7056	
25-Oct-01	Since allotment (279) days	10.0327	7.06%

For Computation of Absolute returns the allotment NAV has been taken as Rs 10.00
None of the past results shown should be considered a representation of future performance.

Rating Profile

AAA & Equivalent		
NCDs/Bonds	65.54%	
Commercial Paper	18.92%	
Money Market	4.15%	
Cash, Call & Other Assets	6.15%	
		94.76%
AA+/- & Equivalent		
AA+ NCDs/Bonds	2.99%	
AA- NCDs/Bonds	1.92%	
AA NCDs/Bonds	0.33%	
		5.24%
Total		100.00%

INVESTMENT HORIZON

6 months & more

Figures as on 31st July, 2002

Fund Size Rs. 3,023.72 Crores

Average Maturity 4.89 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	ICRA	LAA	4.79%
Reliance Petroleum	CRISIL	AA+	3.80%
HDFC	CRISIL	AAA	3.30%
State Bank Of India	CRISIL	AAA	2.67%
GE Capital	CRISIL	AAA	2.49%
ICICI	ICRA	LAAA	2.27%
Reliance Industries	CRISIL	AAA	2.23%
Citicorp Finance	CRISIL	AAA	2.04%
Exim Bank	CRISIL	AAA	2.01%
Indian Railway Finance	CRISIL	AAA	1.74%
Panatone Finvest	CRISIL	P1+SO	1.71%
Grasim Industries	CARE	AAA	1.65%
Associates India Financial	CRISIL	AAA	1.61%
Power Finance Corporation	CRISIL	AAA	1.57%
Indian Railway Finance	ICRA	LAAA	1.46%
Ford India	CRISIL	AA(FSO)	1.27%
BPCL	CRISIL	AAA	1.24%
Citibank	CRISIL	AAA	1.21%
Indo Gulf Corporation	FITCH	INDAAA	1.02%
Ashok Leyland	CRISIL	AA-	1.00%
Rabo India Finance	CRISIL	P1+	0.97%
IL & FS	CARE	AAA	0.84%
Hindalco Industries	CRISIL	AAA	0.77%
TISCO	CRISIL	P1+	0.76%
IPCL	UNRATED	Unrated	0.75%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.74%
ICICI	CRISIL	AAA	0.73%
IDFC	ICRA	LAAA	0.73%
Bharti Mobile	CRISIL	AA+(SO)	0.72%
Sundaram Finance	CRISIL	P1+	0.67%
Citicorp Finance	CRISIL	P1+	0.66%
Reliance Industries	CRISIL	P1+	0.66%
Stanchart Grindlays Bank	ICRA	LAAA	0.62%
Gujarat Ambuja	FITCH	INDAAA	0.59%
NALCO	CRISIL	AAA	0.55%
Gujarat Ambuja	CRISIL	AA+	0.50%
Indian Railway Finance	CRISIL	AAA(SO)	0.49%
Peoples Financial Services	CRISIL	AAA(SO)	0.49%

Name	Agency	Rating	% to NAV
Mahavir Spinning Mills	CRISIL	AA-	0.46%
Abn Amro Bank	CRISIL	AAA	0.35%
Indian Railway Finance	ICRA	LAAA(SO)	0.35%
Bharat Heavy Electricals	CRISIL	AAA	0.34%
Coromandel Fertilisers	CRISIL	AA	0.34%
Sundaram Finance	ICRA	MAAAA	0.34%
Powergrid Corporation	CRISIL	AAA	0.34%
Hero Cycles	CRISIL	AA+	0.34%
Great Eastern Shipping	CRISIL	AAA	0.33%
Honeywell International	UNRATED	Unrated	0.33%
Tata Tea	ICRA	LAAA	0.33%
Gujarat State Fertilisers & Chemicals	ICRA	LBB+	0.25%
Tata Power	CRISIL	AAA	0.23%
ITC	UNRATED	Unrated	0.21%
Gujarat Ambuja	UNRATED	Unrated	0.18%
Bayer India	UNRATED	Unrated	0.17%
Citicorp-Maruti	CRISIL	AAA	0.17%
TISCO	CRISIL	AA+	0.17%
Kotak Mahindra Finance	CRISIL	P1+	0.17%
Gujarat Gas	CRISIL	AA+	0.17%
E.I.D. Parry	CRISIL	AA-	0.14%
Sterlite Industries	CRISIL	AA	0.11%
Konkan Railway	CRISIL	AAA(SO)	0.08%
Bank Of Baroda	ICRA	LAAA	0.04%
Commercial Paper			
IOC	ICRA	A1+	1.14%
Larsen & Toubro	CRISIL	P1+	0.17%
GOI Securities			
11.50% GOI 2011	Sovereign		8.17%
8.07% GOI 2017	Sovereign		6.52%
9.39% GOI 2011	Sovereign		6.20%
11.30% GOI 2010	Sovereign		3.91%
7.55% GOI 2010	Sovereign		3.74%
11.03% GOI 2012	Sovereign		3.23%
9.40% GOI 2012	Sovereign		1.13%
11.99 % GOI 2009	Sovereign		0.12%
Cash, Call & Other Assets			6.41%
TOTAL			100.00%

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns
31-Jul-02		16.68	
31-Jul-01	Last 12 months (365 days)	14.69	13.55% ¹
30-Jul-99	Last 3 years (1097 days)	11.41	13.47% ¹
9-Jul-98	Since allotment (1483 days)	10.00	13.42% ¹

¹ CAGR

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

Dividend History (Income Plan - Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
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
15-Mar-02	10.00	11.16	0.80 per unit

Rating Profile

AAA & Equivalent			
NCDs/Bonds		43.56%	
GOI Securities		33.02%	
Cash, Call & Other Assets		6.41%	
Commercial Paper		1.31%	
			84.30%
AA+/- & Equivalent			
AA+ NCDs/Bonds		5.70%	
AA- NCDs/Bonds		1.60%	
AA NCDs/Bonds		6.51%	
			13.81%
A+/- & Equivalent			
BBB- NCDs/Bonds		0.25%	
			0.25%
Unrated #			
			1.64%
			100.00%
# Bayer,Gujrat Ambuja,Honeywell,IPCL,ITC Bhadrachalam Paper Board			

if you are looking at investing in government securities which enjoy no credit risk, hence ensuring the safety of your money

INVESTMENT HORIZON

Treasury: 3 months - 6 months • Investments: 6 months & more

Figures as on 31st July, 2002

Fund Size			
Treasury Plan	Rs. 67.83 Crores	Investment Plan	Rs. 448.59 Crores
Average Maturity			
Treasury Plan	2.01 years	Investment Plan	10.6 years

PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
GOI Securities			GOI Securities		
6.72% GOI 2012	Sovereign	22.12%	8.07% GOI 2017	Sovereign	31.22%
11.98 % GOI 2004	Sovereign	16.35%	11.50% GOI 2011	Sovereign	17.07%
12.50 % GOI 2004	Sovereign	16.16%	7.55% GOI 2010	Sovereign	16.03%
11.19 % GOI 2005	Sovereign	8.34%	9.39% GOI 2011	Sovereign	12.66%
13.82% GOI 2002	Sovereign	7.44%	9.40% GOI 2012	Sovereign	8.92%
364 Days T Bill 2003	Sovereign	4.18%	7.40% GOI 2012	Sovereign	7.85%
11.15% GOI 2002	Sovereign	1.11%	11.30% GOI 2010	Sovereign	5.54%
Cash, Call & Other Assets		24.30%	Cash, Call & Other Assets		0.71%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns
31-Jul-02		13.7399	
31-Jul-01	Last 12 months (365 days)	12.6631	8.50% ¹
19-Aug-99	Since allotment (1077 days)	10.0000	11.37% ¹

¹Compounded Annualised Returns

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

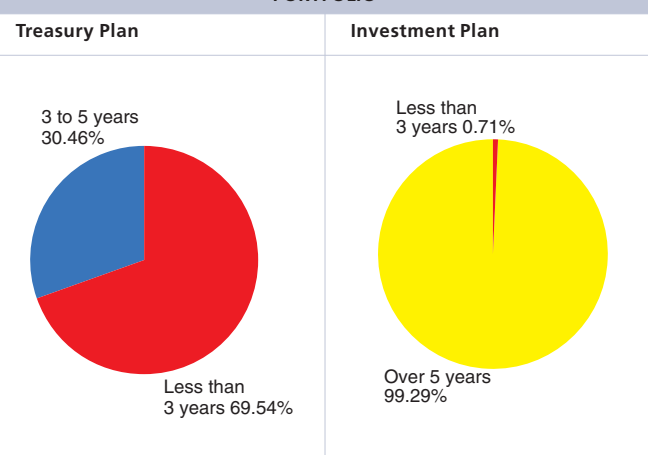
Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns
31-Jul-02		16.2942	
31-Jul-01	Last 12 months (365 days)	13.4923	20.77% ¹
19-Aug-99	Since allotment (1077 days)	10.0000	17.99% ¹

¹Compounded Annualised Returns

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

PORTFOLIO



Dividend History (Gilt Fund-Treasury Plan-Dividend Option) from Feb-01 onwards

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit

Dividend History (Gilt Fund-Investment Plan-Dividend Option) from Feb-01 onwards

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.600 per unit

SUITABLE FOR YOU

if you have a fixed investment horizon for approximately
90 days, 182 days and 379 days

INVESTMENT HORIZON

● Quarterly ● Half Yearly ● Yearly

Figures as on 31st July, 2002

Fund Size..... Rs. 314.51 Crores

PORTFOLIO : FMP - Quarterly (Series 2)			
Name	Agency	Rating	% to NAV
Commercial Paper			
E.I.D. Parry	CRISIL	P1+	30.99%
Cash, Call & Other Assets			69.01%
Total			100.00%

PORTFOLIO : FMP - Quarterly (Series 3)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
HDFC	CRISIL	AAA	13.60%
GE Capital	CRISIL	AAA	13.59%
INDAL	CRISIL	P1+	13.59%
Commercial Paper			
Electrosteel Castings	CRISIL	P1+	13.49%
Transamerica Apple Distri Finance	CRISIL	P1+	13.49%
SBI Cards & Payment Services	CRISIL	P1+	13.45%
Cash, Call & Other Assets			18.79%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 1)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Mahindra & Mahindra Financial Services	CRISIL	AAA (SO)	13.52%
Madras Cements	CRISIL	AA	11.36%
Cholamandalam Investment & Finance	CRISIL	P1+	11.29%
Gujarat Ambuja	FITCH	D1+	11.29%
Panatone Finvest	CRISIL	P1+SO	10.83%
Cash, Call & Other Assets			41.71%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 2)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	P1+	9.96%
Ashok Leyland Finance	CRISIL	AA-	9.93%
Associates India Financial	CRISIL	AAA	9.88%
HDFC	CRISIL	AAA	9.43%
Citicorp Finance	CRISIL	P1+	9.40%
Commercial Paper			
Mahindra & Mahindra	CRISIL	P1+	9.49%
Cash, Call & Other Assets			41.91%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 3)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Kotak Mahindra Finance	CRISIL	P1+	15.43%
Cholamandalam Investment & Finance	CRISIL	AAA(SO)	10.39%
GE Capital	CRISIL	AAA	10.32%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.28%
^Ashok Leyland Finance	CRISIL	AA-	2.00%
Commercial Paper			
IL & FS	CRISIL	P1+	9.52%
GOI Securities			
364 Days T Bill 2003	Sovereign		14.52%
Money Market Instrument			
Uti Bank	ICRA	A1+	14.29%
Cash, Call & Other Assets			13.25%
Total			100.00%

^ Primary Market Application pending allotment

PORTFOLIO : FMP - Yearly (Series 4)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	P1+	12.31%
GE Capital	CRISIL	AAA	11.54%
Citifinancial Retail Services	ICRA	A1+	11.53%
TISCO	CRISIL	P1+	11.53%
Gujarat Ambuja	FITCH	D1+	11.52%
Kotak Mahindra Primus	CRISIL	P1+	11.52%
Cash, Call & Other Assets			30.05%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 5)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	P1+	11.31%
GE Capital	CRISIL	AAA	11.24%
Rabo India Finance	CRISIL	P1+	11.24%
Associates India Financial	CRISIL	P1+	11.22%
Grasim Industries	CARE	AAA	5.86%
Reliance Industries	CRISIL	AAA	5.74%
Exim Bank	CRISIL	AAA	5.72%
Reliance Petroleum	CRISIL	AA+	5.66%
Kotak Mahindra Primus	CRISIL	P1+	5.60%
Citicorp-Maruti	CRISIL	P1+	5.59%
Gujarat Ambuja	FITCH	D1+	5.55%
Panatone Finvest	CRISIL	P1+SO	5.33%
Commercial Paper			
TELCO	CRISIL	P1+	5.47%
Cash, Call & Other Assets			4.47%
TOTAL			100.00%

PORTFOLIO : FMP - 1 Year Plus Series Yearly Plan Series 6			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Cholamandalam Investment & Finance	ICRA	MAAA	13.53%
Kotak Mahindra Primus	CRISIL	P1+	11.94%
Mahindra & Mahindra Financial Services	CRISIL	P1+	11.28%
Panatone Finvest	CRISIL	P1+(SO)	10.66%
GE Countrywide Financial Services	CRISIL	AAA	7.51%
GE Capital	CRISIL	AAA	7.50%
Kotak Mahindra Finance	CRISIL	P1+	7.48%
Associates India Financial	CRISIL	P1+	7.47%
Ashok Leyland Finance	CRISIL	AA-	6.70%
Sundaram Finance	ICRA	A1+	6.40%
Exim Bank	CRISIL	AAA	3.82%
Reliance Industries	CRISIL	P1+	3.70%
Cash, Call & Other Assets			2.01%
Total			100.00%

Dividend History : FMP Quarterly Series 1			
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
17-Dec-01	10.2089	10.00	0.1895 per unit
18-Mar-02	10.1997	10.00	0.1810 per unit

Dividend History : FMP Quarterly Series 2			
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
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit



FIXED MATURITY PLAN



SUITABLE FOR YOU

if you have a fixed investment horizon for approximately 90 days, 182 days and 379 days

Dividend History : FMP Quarterly Series 3			
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
18-Nov-01	10.2037	10.0000	0.1847 per unit
15-Feb-02	10.1782	10.0000	0.1617 per unit
17-May-02	10.1788	10.0000	0.1788 per unit

Dividend History : FMP Half Yearly Series 1			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit

Dividend History : FMP Half Yearly Series 2			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit

Dividend History : FMP Yearly Series 1			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
2-Jan-02	11.0499	10.0000	0.9504 per unit

Dividend History : FMP Yearly Series 2			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
26-Mar-02	11.0173	10.0000	0.9231 per unit

NAV as of 31st July, 2002			
Scheme Name	Cumulative Option	Dividend Option	
FMP Qtly-Sr 3	11.3113	10.1375	
FMP Yrly Sr 1	11.5367	10.4435	
FMP Yrly Sr 2	11.3225	10.2771	
FMP Yrly Sr 3	10.9839	NA	
FMP Yrly Sr 4	10.6881	NA	
FMP Yrly Sr 5	10.3976	NA	
FMP 1 Yr Plus Sr 6	10.1710	NA	

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-Jul-01	Qtly-Sr 3	Last 12 months (365) days	10.5083	7.64% ¹
22-Feb-01	Qtly-Sr 3	Since allotment (524) days	10.0025	8.96% ¹
31-Jul-01	Yrly Sr 1	Last 12 month (365) days	10.7246	7.57% ¹
22-Dec-00	Yrly Sr 1	Since allotment (586) days	10.0143	9.31% ¹
31-Jul-01	Yrly Sr 2	Last 12 month (365) days	10.4403	8.45% ¹
23-Mar-01	Yrly Sr 2	Since allotment (495) days	10.0235	9.59% ¹
31-Jul-01	Yrly Sr 3	Last 12 months (365) days	10.1060	8.69% ¹
25-Jun-01	Yrly Sr 3	Since allotment (401) days	10.0106	8.92% ¹
21-Sep-01	Yrly Sr 4	Since allotment (313) days	10.0025	6.88% ²
22-Mar-02	Yrly Sr 5	Since allotment (131) days	10.0000	3.98% ²
28-Jun-02	1 Yr Plus Sr 6	Since allotment (33) days	10.0000	1.71% ²

¹ CAGR

² Absolute Returns

Note - For computation of returns the allotment NAV has been taken as Rs 10.00

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



(An open ended income fund with no assured returns)

SUITABLE FOR YOU

if you seek to generate regular income month after month and also long term capital appreciation of your money

INVESTMENT HORIZON

Regular Income month after month

Figures as on 31st July, 2002

Fund Size..... Rs. 421.57 Crores

Average Maturity..... 0.96 years

PORTFOLIO

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
IPCL	CRISIL	P1+	5.93%
Associates India Financial	CRISIL	AAA	4.46%
Ashok Leyland	CRISIL	AA-	3.69%
GE Capital	CRISIL	AAA	3.33%
HDFC	CRISIL	AAA	3.28%
Rabobank India Finance	CRISIL	P1+	2.63%
Indian Railway Finance	CRISIL	AAA	2.44%
Kotak Mahindra Primus	CRISIL	P1+	2.40%
Ashok Leyland Finance	CRISIL	AA-	2.38%
Rabobank India Finance	CRISIL	AAA	2.37%
Raymond	CARE	PR1+	2.37%
NALCO	CRISIL	AAA	2.36%
State Bank Of India	CRISIL	AAA	1.86%
GE Capital	CRISIL	P1+	1.66%
Grasim Industries	CARE	AAA	1.41%
Exim Bank	CRISIL	AAA	1.28%
Bharti Mobile	CRISIL	AA+(SO)	1.27%
Citicorp Finance	CRISIL	AAA	1.23%
Kotak Mahindra Finance	CRISIL	AAA(SO)	1.23%
Gujarat Gas	CRISIL	AA+	1.22%
Kotak Mahindra Finance	CRISIL	P1+	1.20%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.20%
Sundaram Finance	ICRA	A1+	1.12%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.07%
Powergrid Corporation	CRISIL	AAA	1.01%
Reliance Petroleum	CRISIL	AA+	0.75%
Bharat Heavy Electricals	CRISIL	AAA	0.74%
Glenmark Pharmaceuticals	CRISIL	P1+	0.71%
Power Finance Corporation	CRISIL	AAA	0.53%
Indian Railway Finance	CRISIL	AAA(SO)	0.50%
Reliance Industries	CRISIL	AAA	0.50%
Hero Cycles	CRISIL	AA+	0.49%
INDAL	CRISIL	P1+	0.47%
Tata Power	CRISIL	AAA	0.40%
IOC	ICRA	LAAA	0.25%
Citifinancial Retail Services	ICRA	A1+	0.24%
TISCO	CRISIL	P1+	0.24%
People Financial Services	CRISIL	AAA(SO)	0.21%
Commercial Paper			
IOC	ICRA	A1+	6.34%
SBI Cards & Payment Services	CRISIL	P1+	2.82%

Name	Agency/Sector	Rating	% to NAV
Mahindra & Mahindra			
Financial Services	CRISIL	P1+	2.34%
BPCL	CRISIL	P1+	1.18%
TELCO	CRISIL	P1+	1.18%
Electrosteel Castings	CRISIL	P1+	1.18%
Money Market Instrument			
UTI Bank	ICRA	A1+	3.32%
Equities			
Reliance Industries	Chemicals		0.91%
Infosys Technologies	Software		0.87%
ACC	Construction & Cement		0.26%
ABB	Capital Goods		0.24%
Aventis Cropscience	Chemicals		0.22%
Punjab National Bank	Finance		0.20%
Syngenta India	Miscellaneous		0.12%
Apollo Hospitals Enterprises	Healthcare		0.11%
Ballarpur Industries	Miscellaneous		0.10%
Gujarat Ambuja	Construction & Cement		0.06%
Elgi Equipments	Capital Goods		0.06%
Mascot Systems	Software		0.05%
Godrej Consumers	Consumer		0.05%
Cash, Call & Other Assets			17.96%
Total			100.00%

Rating Profile

AAA & Equivalent			
NCDs/Bonds		50.63%	
Commercial Paper		15.04%	
Cash, Call & Other Assets		17.96%	
Money Market		3.32%	
			86.95%
AA+/- & Equivalent			
AA+ NCDs/Bonds		3.73%	
AA- NCDs/Bonds		6.07%	
			9.80%
Equities			
		3.25%	
			3.25%
Total			100.00%

Debt Equity Ratio

Debt : Equity 96.75% : 3.25%

Dividend History (Monthly Dividend Option)

Record Date	Face Value (Rs.)	NAV (Rs.)	Dividend/Unit
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
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
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077
30-Apr-01	10.0000	10.1856	0.074
30-Mar-01	10.0000	10.1805	0.074
28-Feb-01	10.0000	10.2189	0.074
31-Jan-01	10.0000	10.2041	0.074
29-Dec-00	10.0000	10.1798	0.074
30-Nov-00	10.0000	10.1610	0.074

Performance Records (Cumulative)

Date	Period	NAV	Returns
31-Jul-02		12.0874	
31-Jul-01	Last 12 months (365days)	11.0225	9.66% ¹
10-Nov-00	Since allotment (628days)	10.0000	11.65% ¹

¹ CAGR

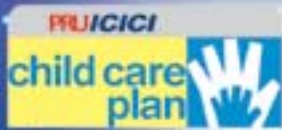
None of the past results shown should be considered representation of future performance.

Dividend History (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
24-May-02	10.0000	10.3551	0.150
28-Feb-02	10.0000	10.1418	0.250
29-Nov-01	10.0000	10.4753	0.250
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 (Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-02	10.0000	10.1378	0.495
31-Aug-01	10.0000	10.7496	0.500
28-Feb-01	10.0000	10.4953	0.300



SUITABLE FOR YOU

Study Plan - if your child is between 13-17 years and on the threshold of higher studies
or
Gift Plan - if your child is between 1-13 years and are looking to save over a long term horizon



INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 31st July, 2002

Fund Size Rs. 10.01 Crores

PORTFOLIO

Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	5.10%
Equities			
HPCL	Oil & Gas		2.33%
Bongaigon Refinery & Petrochem	Oil & Gas		1.99%
Glaxo Smithkline Pharma	Healthcare		1.33%
Sun Pharmaceuticals	Healthcare		0.68%
Essel Propack	Miscellaneous		0.62%
Dr. Reddys Laboratories	Healthcare		0.53%
Digital Globalsoft	Software		0.53%
Aventis Cropscience	Chemicals		0.52%
Other Equities *			1.46%
GOI Securities			
364 Days T Bill 2003	Sovereign		37.80%
11.03% GOI 2012	Sovereign		25.03%
11.50% GOI 2011	Sovereign		12.75%
Cash, Call & Other Assets			9.33%
Total			100.00%

* Equities for which '% to NAV' is less than 1%

Performance Records (Child Care Plan - Study Plan-Growth Option)

Date	Period	NAV	Absolute Return
31-Jul-02		10.86	
5-Sep-01	Since allotment (329 days)	9.94	8.60%

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

For computaion of Absolute returns the allotment NAV has been taken as Rs 10.00

Debt Equity Ratio (Child Care Plan - Study Plan)

Debt : Equity 90.01% : 9.99%

Porfolio Composition by Sector

Sectors (Debt)	% to NAV	Sectors (Equity)	% to NAV
GOI Securities	75.58%	Oil & Gas	4.32%
Cash, Call & Other Assets	9.33%	Healthcare	2.54%
NCDs/Bonds	5.10%	Miscellaneous	0.90%
		Finance	0.57%
		Software	0.53%
		Chemicals	0.52%
		Consumer	0.43%
		Telecom	0.18%

INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st July, 2002

Fund Size Rs. 8.80 Crores

PORTFOLIO

Child Care Plan - Gift Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Sundaram Finance	ICRA	A1+	8.55%
Associates India Financial	CRISIL	AAA	5.80%
Equities			
Infosys Technologies	Software		3.10%
Ashok Leyland	Auto		3.06%
TATA Chemicals	Chemicals		2.88%
HPCL	Oil & Gas		2.81%
Reliance Industries	Chemicals		2.78%
Containers Corporation of India	Service		2.78%
Punjab National Bank	Finance		2.67%
BPCL	Oil & Gas		2.66%
TELCO	Auto		2.61%
Larsen & Toubro	Diversified		2.39%
Bajaj Auto	Auto		2.34%
Bongaigon Refinery & Petrochem	Oil & Gas		2.27%
Ranbaxy Laboratories	Healthcare		2.12%
Mahindra & Mahindra	Auto		2.10%
Indo Gulf Corporation	Diversified		2.01%
Aventis Cropscience	Chemicals		1.98%
Balrampur Chini Mills	Consumer		1.96%
Satyam Computer	Software		1.88%
ABB	Capital Goods		1.72%
Essel Propack	Miscellaneous		1.70%
HCL Technologies	Software		1.49%
Ceat	Auto		1.46%
Ballarpur Industries	Miscellaneous		1.12%
Mastek	Software		1.01%
GOI Securities			
11.50% GOI 2011	Sovereign		14.50%
Cash, Call & Other Assets			18.25%
Total			100.00%

Performance Records (Child Care Plan Gift Plan-Growth Option)

Date	Period	NAV	Absolute Return
31-Jul-02		10.63	
5-Sep-01	Since allotment (329 days)	9.82	6.30%

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

For computaion of Absolute returns the allotment NAV has been taken as Rs 10.00

Debt Equity Ratio (Child Care Plan - Study Plan)

Debt : Equity 47.10% : 52.90%

Portfolio Composition By Sector

Sector (Debt)	% to NAV	Sector (Equity)	% to NAV
GOI Securities	14.50%	Auto	11.57%
NCDs/Bonds	14.35%	Oil & Gas	7.74%
Cash, Call & Other Assets	18.25%	Chemicals	7.64%
		Software	7.48%
		Diversified	4.40%
		Miscellaneous	2.82%
		Service	2.78%
		Finance	2.67%
		Healthcare	2.12%
		Consumer	1.96%
		Capital Goods	1.72%



SUITABLE FOR YOU

if you want to earn stable returns, and at the same time are attracted by the returns of the share market

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size..... Rs. 176.46 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				TVS Motor Company	Auto		2.76%
Reliance Industries	CRISIL	AAA	8.76%	TELCO	Auto		2.61%
IL & FS	CARE	AAA	5.96%	Hindustan Lever	Consumer		2.42%
Indian Railway Finance	ICRA	LAAA	3.12%	BPCL	Oil & Gas		2.40%
Reliance Petroleum	CRISIL	AA+	2.98%	TATA Chemicals	Chemicals		2.24%
E.I.D. Parry	CRISIL	AA-	2.95%	Grasim Industries	Diversified		1.98%
Konkan Railway	CRISIL	AAA(SO)	1.97%	Ranbaxy Laboratories	Healthcare		1.74%
Equities				Indo Gulf Corporation	Diversified		1.38%
TISCO	Metals		6.40%	Mascot Systems	Software		1.36%
Reliance Industries	Chemicals		4.54%	Ballarpur Industries	Miscellaneous		1.26%
HPCL	Oil & Gas		4.20%	Mastek	Software		1.21%
ITC	Consumer		3.91%	Jindal Iron & Steel	Metals		1.20%
Punjab National Bank	Finance		3.26%	Other Equities *			2.52%
Bharat Heavy Electricals	Capital Goods		3.13%	Cash, Call & Other Assets			14.75%
Infosys Technologies	Software		3.11%	Total			100.00%
Oil & Natural Gas Company	Oil & Gas		3.00%	* Equities for which '% to NAV' is less than 1%			
Ashok Leyland	Auto		2.88%				

As % to NAV

Debt : Equity Ratio	Debt	40.49%
	Equity	59.51%

Dividend History (Balanced Fund - Dividend Option)

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

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns
31-Jul-02		8.95	
31-Jul-01	Last 12 months (365 days)	8.44	6.04% ¹
3-Nov-99	Since allotment (1001 days)	10.00	-3.96% ¹

¹Compounded Annualised Returns

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

Portfolio Composition by Sector

Sector	% to NAV
NCDs/Bonds	25.74%
Cash, Call & Other Assets	14.75%
Oil & Gas	9.60%
Auto	8.25%
Metals	7.60%
Chemicals	6.78%
Consumer	6.33%
Software	5.68%
Diversified	3.36%
Finance	3.26%
Capital Goods	3.13%
Healthcare	2.60%
Telecom	1.66%
Miscellaneous	1.26%
TOTAL	100.00%



SUITABLE FOR YOU

if you are looking at long term returns and are not averse to short term fluctuations.

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size Rs. 327.52 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
HPCL	Oil & Gas	7.28%
TISCO	Metals	5.38%
Reliance Industries	Chemicals	5.15%
TELCO	Auto	5.06%
Ranbaxy Laboratories	Healthcare	4.93%
ITC	Consumer	4.31%
Infosys Technologies	Software	4.17%
Grasim Industries	Diversified	4.08%
Ashok Leyland	Auto	4.02%
Oil & Natural Gas Company	Oil & Gas	3.93%
State Bank Of India	Finance	3.87%
Mastek	Software	3.34%
BPCL	Oil & Gas	3.34%
Bharat Heavy Electricals	Capital Goods	3.30%
Mahindra & Mahindra	Auto	3.02%
HCL Technologies	Software	2.89%

Name	Sector	% to NAV
Indo Gulf Corporation	Diversified	2.86%
Hindustan Lever	Consumer	2.59%
Hindalco Industries	Metals	2.44%
TVS Motor Company	Auto	2.35%
Digital Globalsoft	Software	2.25%
Punjab National Bank	Finance	2.15%
Zee Telefilms	Media	2.10%
TATA Chemicals	Chemicals	2.09%
Essel Propack	Miscellaneous	1.78%
Bharati Televentures	Telecom	1.52%
Apollo Hospitals Enterprises	Healthcare	1.36%
Godrej Consumers	Consumer	1.16%
Other Equities *		4.19%
Cash, Call & Other Assets		3.09%
Total		100.00%
* Equities for which '% to NAV' is less than 1%		

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns	Relative to NSE50
31-Jul-02		17.49		
31-Jul-01	Last 12 months (365 days)	17.15	1.98% ¹	14.38%
30-Jul-99	Last 3 years (1097 days)	16.28	2.41% ¹	12.28%
9-Jul-98	Since allotment (1483 days)	10.00	14.75% ¹	14.81%

¹ Compounded Annualised Returns

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

Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
1-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit

Portfolio Composition by Sector

Sector	% to NAV
Oil & Gas	14.55%
Auto	14.45%
Software	13.50%
Metals	8.60%
Consumer	8.48%
Chemicals	7.24%
Healthcare	7.22%
Diversified	6.94%
Finance	6.02%
Capital Goods	4.17%
Cash, Call & Other Assets	3.09%
Miscellaneous	2.12%
Media	2.10%
Telecom	1.52%
TOTAL	100.00%



SUITABLE FOR YOU

if you are looking for a plan for your tax saving with a shorter lock-in-period and a potential for capital appreciation

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size..... Rs. 66.17 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities			Ceat	Auto	2.66%
Ranbaxy Laboratories	Healthcare	6.68%	Crompton Greaves	Capital Goods	2.63%
HPCL	Oil & Gas	6.63%	Essel Propack	Miscellaneous	2.58%
ABB	Capital Goods	4.65%	Balrampur Chini Mills	Consumer	2.18%
TISCO	Metals	4.54%	Digital Globalsoft	Software	2.16%
Bajaj Auto	Auto	4.50%	IOC	Oil & Gas	2.12%
BPCL	Oil & Gas	4.28%	Trent	Consumer	2.00%
TATA Chemicals	Chemicals	4.10%	Tata Telecom	Telecom	1.97%
TELCO	Auto	3.86%	Ashok Leyland	Auto	1.96%
Indo Gulf Corporation	Diversified	3.48%	Mcdowell & Company	Consumer	1.85%
Elicher Motors	Auto	3.34%	IBP	Oil & Gas	1.61%
Mastek	Software	3.24%	Padmalaya Telefilms	Media	1.42%
Vysya Bank	Finance	3.13%	Titan Industries	Consumer	1.04%
Mahindra & Mahindra	Auto	3.05%	Other Equities *		3.54%
ITC	Consumer	2.90%	Cash, Call & Other Assets		6.22%
Apollo Hospitals Entrprises	Healthcare	2.84%			
Karnataka Bank	Finance	2.84%			
			Total		100.00%
			* Equities for which '% to NAV' is less than 1%		

Dividend History (Tax Plan-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	22.06	10.00	6.00 per unit

Performance Records (Tax Plan-Growth Option)

Date	Period	NAV	Returns	Relative to NSE50
31-Jul-02		11.78		
31-Jul-01	Last 12 months (365 days)	9.96	18.27% ¹	30.67%
19-Aug-99	Since allotment (1077 days)	10.00	5.71% ¹	16.54%

¹Compounded Annualized Returns

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

Portfolio Composition by Sector

Sectors	% to NAV
Auto	19.37%
Oil & Gas	14.88%
Consumer	10.72%
Healthcare	9.91%
Capital Goods	7.96%
Cash, Call & Other Assets	6.22%
Finance	5.97%
Software	5.89%
Chemicals	4.91%
Metals	4.54%
Diversified	3.48%
Miscellaneous	2.76%
Telecom	1.97%
Media	1.42%
Total	100.00%



SUITABLE FOR YOU

if you are seeking returns from a portfolio invested in capital market instruments of units belonging to core sector and associated feeder industries

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size Rs. 20.59 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Infosys Technologies	Software	7.84%
TELCO	Auto	7.44%
TISCO	Metals	7.42%
Grasim Industries	Diversified	6.00%
Jindal Iron & Steel	Metals	5.07%
TVS Motor Company	Auto	4.71%
Ashok Leyland	Auto	4.58%
Oil & Natural Gas Company	Oil & Gas	4.48%
HPCL	Oil & Gas	4.48%
ABB Alstom	Capital Goods	4.09%
ABB	Capital Goods	4.07%
Tata Telecom	Telecom	3.64%
Elicher Motors	Auto	3.61%
Punjab National Bank	Finance	3.43%
Punjab Tractors	Auto	2.85%
Bongaigon Refinery & Petrochem	Oil & Gas	2.71%
Electrosteel Castings	Metals	2.12%
Reliance Petroleum	Oil & Gas	2.11%
Bharati Televentures	Telecom	1.33%
Mastek	Software	1.29%
Vysya Bank	Finance	1.22%
Cash, Call & Other Assets		15.51%
Total		100.00%

Portfolio Composition by Sector

Sector	% to NAV
Auto	23.19%
Cash, Call & Other Assets	15.51%
Metals	14.61%
Oil & Gas	13.78%
Software	9.13%
Capital Goods	8.16%
Diversified	6.00%
Telecom	4.97%
Finance	4.65%
Total	100.00%

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns*	Relative
31-Jul-02		11.53		
31-Jul-01	Last 1 year (365 days)	10.23	12.71%	7.47%
30-Jul-99	Last 3 years (1096 days)	11.08	1.33%	8.63%
29-Jul-97	Last 5 years (1829 days)	8.15	7.17%	5.61%
4-Oct-94	Since Allotment (2370 days)	10.00	1.84%	5.70%
* CAGR				

SUITABLE FOR YOU

if you want your investments to replicate the performance of the S&P CNX Nifty Index

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size Rs. 6.50 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
Hindustan Lever	Consumer	12.26%
Wipro	Software	8.62%
Reliance Industries	Chemicals	8.39%
Infosys Technologies	Software	6.50%
ITC	Consumer	5.03%
State Bank Of India	Finance	3.98%
Reliance Petroleum	Oil & Gas	3.68%
Ranbaxy Laboratories	Healthcare	3.21%
HPCL	Oil & Gas	3.03%
ICICI Bank	Finance	2.80%
MTNL	Telecom	2.65%
HDFC	Finance	2.49%
Satyam Computer	Software	2.12%
Dr. Reddys Laboratories	Healthcare	2.09%
HDFC Bank	Finance	1.95%
Cipla	Healthcare	1.83%
Hero Honda	Auto	1.74%
Nestle	Consumer	1.61%
Hindalco Industries	Metals	1.51%
TISCO	Metals	1.50%
Zee Telefilms	Media	1.40%
Bajaj Auto	Auto	1.39%
Bharat Heavy Electricals	Capital Goods	1.39%
Larsen & Toubro	Diversified	1.29%
IPCL	Chemicals	1.24%
VSNL	Telecom	1.10%
TELCO	Auto	1.05%
Other Equities *		12.44%
Cash, Call & Other Assets		1.71%
Total		100.00%

* Equities for which '% to NAV' less than 1%

Portfolio Allocation by Sector	
Sector	% to NAV
Consumer	22.17%
Software	18.00%
Finance	11.48%
Chemicals	9.98%
Healthcare	9.13%
Oil & Gas	7.48%
Auto	4.51%
Telecom	3.75%
Metals	3.01%
Diversified	2.22%
Capital Goods	1.76%
Cash, Call & Other Assets	1.71%
Utilities	1.61%
Construction & Cement	1.56%
Media	1.40%
Service	0.23%
Total	100.00%

Performance Record (Index plan - Growth Option)				
Date	Period	NAV (Rs) Return	Absolute to Nifty	Relative
31-Jul-02		8.19		
27-Feb-02	Since allotment (154 days)	10.00	-18.10%	1.27%

For computation of Absolute returns the allotment NAV is taken as Rs.10.00
None of the past results shown should be considered a representation of future performance.

SUITABLE FOR YOU

if you are looking at investing in the "New Economy Sectors"
and are not averse of fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size..... Rs. 127.97 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities					
Digital Globalsoft	Software	10.66%	Moser Baer India	Software	2.82%
Infosys Technologies	Software	10.13%	Padmalaya Telefilms	Media	2.20%
HCL Technologies	Software	9.36%	Bharati Televentures	Telecom	2.15%
Satyam Computer	Software	6.94%	Iflex Solutions	Software	2.13%
Wipro	Software	5.45%	Zee Telefilms	Media	1.92%
Mastek	Software	5.11%	Mphasis BFL Software	Software	1.68%
Polaris Software	Software	4.67%	Infotech Enterprises	Software	1.51%
Bharat Electronics	Electronics	4.13%	NIIT	Software	1.14%
E-Serve International	Software	3.98%	Crane Software International	Software	1.09%
Blue Star Infotech	Software	3.33%	Other Equities *		2.36%
Mascot Systems	Software	3.09%	Cash, Call & Other Assets		11.20%
Tata Telecom	Telecom	2.95%	TOTAL		100.00%

* Equities for which '% to NAV' is less than 1%

Performance Records (Technology Fund-Growth Option)

Date	Period	NAV	Returns	Relative to MINDEX*
31-Jul-02		2.67		
31-Jul-01	Last 12 months (365 days)	2.79	-4.30% ¹	8.42%
3-Mar-00	Since allotment (880 days)	10.00	-42.17% ¹	9.50%

* An index created by the Economic Times

¹CAGR

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

Portfolio Composition by Sector

Sectors	% to NAV
Software	75.45%
Cash, Call & Other Assets	11.20%
Telecom	5.10%
Electronics	4.13%
Media	4.12%
Total	100.00%

CUSTOMER SERVICE CENTRES

• **Ahmedabad:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **Bangalore:** 15/16, Vayudoth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **Baroda:** 203 Dwarkesh Complex, RC Dutt road, Baroda 390 007. Tel: (0265) 322283/ 84 • **Chandigarh:** S.C.O 16-17, 2 nd 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 • **Coimbatore:** Old No:58, New No.126, 1 st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 543380/543382/543884 • **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 424520/11 • **Hyderabad:** L.B. Bhavan, 6-3-550 SomajiGuda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 651 0099/100 • **Indore:** C/o. Swan Finance Ltd., 303 Blue Diamond Bldg., 17-18 Diamond Colony, Indore-452003. Tel: (0731) 265622 (D), 436092/3, 268705 Extn. 25. • **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, 303520/523 • **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 353 199/374687/290428/7/6 • **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 282 407/82 • **Lucknow:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711 • **Ludhiana:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 315200, 413101/102 • **Mangalore:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpady, Magalore 575003. Tel: (0824) 492179, 491666 • **Mumbai:** 3 rd Floor, Sai Naran, North Avenue & Linking Road junction, Santacruz (W), Mumbai 400 054. Tel: (022) 6052153/4, 6040211 • **New Delhi:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 3752515/16/17/18 • **Patna:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 230 483, 213632. • **Pune:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 • **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 666 333, 9848194249 • **Bhubaneshwar:** 9861054007 | **Guwahati:** 9864025593 • **Jameshpur:** 9835039771 • **Nagpur:** 9823132903 • **Rajamundry:** 9848162789 • **Ranchi:** 9835039770 • **Surat:** (0261) 3475467, 9824272250 • **Trivandrum:** 9847042200 • **Vijayawada:** (0866) 576729, 9848050868



SUITABLE FOR YOU

if you are looking at investing in "FMCG sector"
and are not averse to fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 31st July, 2002

Fund Size..... Rs. 44.37 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
ITC	Consumer	18.21%
Godrej Consumer	Consumer	11.22%
Hindustan Lever	Consumer	10.61%
United Breweries	Consumer	6.87%
Colgate Palmolive	Consumer	6.34%
Mcdowell & Company	Consumer	5.64%
Nestle	Consumer	5.49%
Gillette India	Consumer	4.16%
Dabur	Consumer	4.15%
Trent	Consumer	4.07%
Bata	Consumer	4.07%
Britannia Industries	Consumer	4.06%
Marico Industries	Consumer	4.01%
Asian Paints	Consumer	3.37%
Tata Tea	Consumer	2.90%
Essel Propack	Miscellaneous	2.33%
Agro Dutch Industries	Consumer	1.56%
Other Equities		0.40%
Cash, Call & Other Assets		0.54%
Total		100.00%

* Equities for which '% to NAV' is less than 1%

Performance Records (FMCG Fund-Growth Option)

Date	Period	NAV	Returns	Relative**
31-Jul-02		8.17		
31-Jul-01	Last 12 months (365 days)	8.75	-6.63% ¹	13.24%
30-Jul-99	Last 3 Years (1097 days)	11.04	-9.53% ¹	6.70%
31-Mar-99	Since allotment (1218 days)	10.00	-5.88% ¹	5.83%

** Relative to CNX 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	Dividend (Rs)
16-Mar-00	11.45	Rs. 10.00	1.00 per unit

Portfolio Allocation by Sector

Sector	% to NAV
Consumer	97.13%
Miscellaneous	2.33%
Cash, Call & Other Assets	0.54%

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 • **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI 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; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI 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; **Prudential ICICI Gilt Fund Investment 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 3 months; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI 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 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI 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 & Series 5** (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; **Prudential ICICI Child Care Plan** (Study Plan: objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load: Study Plan is 1.50% and Gift Plan is 2.50%. The Exit Load for both the Plans are (1) 2.50%, if investment is redeemed within 3 years. (2) 1%, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Short Term Plan:** (Objective is to generate income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is redeemed within 15 days of investment; **Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments of NIL for purchase transactions over Rs. 5 lacs; 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.