



ICICI Prudential Aggressive Portfolio

December 31, 2009



Structure of Presentation

- About ICICI Prudential Aggressive Portfolio
- Portfolio Snapshot
- Top Sector Views
- Some Success Stories

ICICI Prudential PMS Aggressive Portfolio

A unique blend of large-cap and mid-cap stocks

Investment Philosophy

ICICI Prudential PMS Aggressive Portfolio endeavours to generate long-term capital appreciation by predominantly investing in large cap stocks, while maintaining the flexibility to invest in mid and small stocks

Investment Strategy

- **Growth Investing approach**

The portfolio focuses on the company's future earnings potential to identify investment ideas that offer earnings potential at above average market earnings potential

- **Flexibility to invest in mid-cap**

Approximately 1/3rd of portfolio could be invested into mid-caps. Thus the portfolio seeks to pick up attractive investment opportunities from a larger universe of stocks not restricted to large-cap stocks, thus enhancing the potential for higher returns

- **Tactical Asset allocation**

The Portfolio Manager attempts to protect capital by the use of tactical asset allocation. This includes reallocation of the portfolio between equity and cash, depending on the market conditions.

Investment Suitability

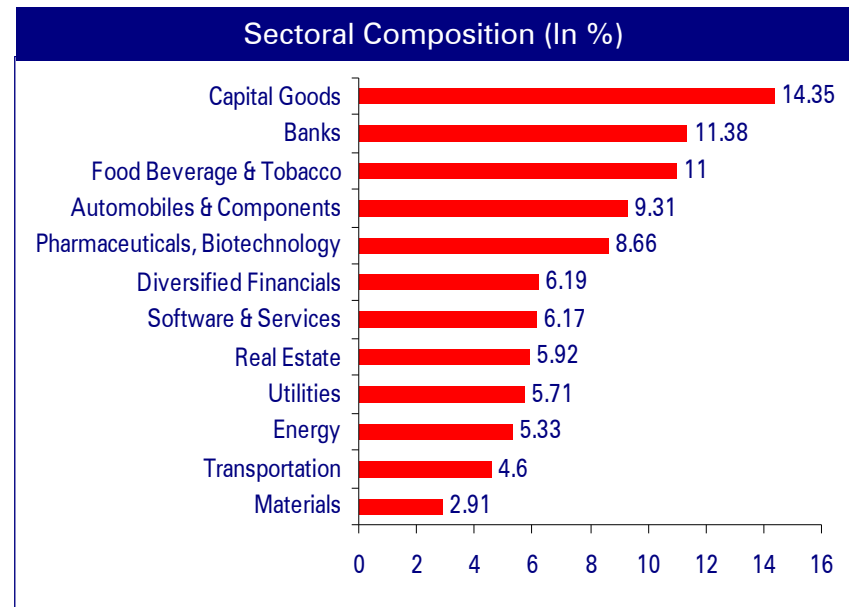
The portfolio is suitable for investors

- with a medium risk-return profile
- Having a time horizon of 2-3 years

ICICI Prudential PMS Aggressive Portfolio

Portfolio Snapshot for the month of November'09

Top 10 Holdings (In %)	
ICICI Bank	4.69
Spicejet	4.6
Cipla	4.44
Lupin	4.22
Shriram Transport Finance Company	4.13
Dena Bank	3.94
Tata Consultancy Services	3.92
Mahindra & Mahindra	3.35
HDFC	3.33
TVS Motor Company	3.3
Total	39.92



Note:

1) Individual portfolios of clients may vary for a particular portfolio type due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters. These factors may have bearing on individual portfolio performance and hence individual returns of clients for the said portfolio type may vary significantly from the data on performance of the portfolio depicted above. Neither the Portfolio Manager, nor the Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios. Portfolio Information provided is as on December 31, 2009) Past performance may or may not be sustained in the future. Please refer to disclosure document

ICICI Prudential PMS Aggressive Portfolio

Top Sector Views

Sector	Weight	Sector View
Capital Goods	14.25%	<ul style="list-style-type: none"> • Lower raw material cost, sustained demand due to government's expenditure on infrastructure are the key growth drivers of companies engaged in the sector • The capital goods companies engaged in the portfolio continue to enjoy strong order book positions, that provide visibility in terms of their revenue streams
Food, Beverages and Tobacco	13.88%	<ul style="list-style-type: none"> • The investment is primarily made into sugar companies that are expected to benefit from the favorable demand-supply scenario over the past few months • India's sugar inventory is currently at a 10 year low. The government estimates suggest a reduction in cane production due to low acreage, resulting into higher imports and higher sugar prices. The scenario could potentially benefit sugar companies
Banks	11.0%	<ul style="list-style-type: none"> • The banks are expected to be significant beneficiary of a potential pick up in the credit growth over the coming quarters

Key Portfolio Matrices

P/E for FY10E : 18.81

Earnings Growth for FY10E : 37.24%

Portfolio Turnover: 2.35

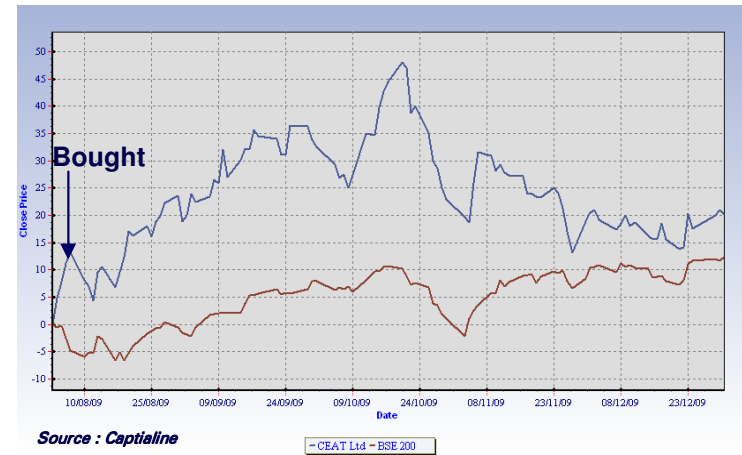
Data as on December 31, 2009

Stock Views: CEAT

CEAT

CEAT is a India's leading tyre manufacturer, with a well diversified presence in automotive and non-automotive segments. The company exports to countries like U.S, Africa, Australia etc

- The company has reported better than expected quarterly results on account of impressive margins which improved from Rs. (21) Mn. to Rs. 107 Mn. This can be attributed to lower raw material cost, better working capital management and improved operational efficiencies
- The company's topline is expected to improve on account of robust outlook of auto sector , increasing demand for replacement market, going forward



Note:

- 1) Data as on December 31, 2009.
- 2) Factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters have a bearing on individual portfolio performance. The performance of the stock illustrated above, across Individual portfolios may vary significantly from the data depicted above.
- 3) The stock mentioned in this material does not constitute any recommendation of the same and the portfolios may or may not have any future positions in these stock. There is no assurance that value may be unlocked during our holding period of the stock.
- 4) No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. Neither the Portfolio Manager, nor the Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios.
- 5) Past performance may or may not be sustained.

Thank You

Risk Factors and Disclaimers

Investing in securities including equities and derivatives involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would achieve. The value of the portfolios may fluctuate and can go up or down. Prospective investors are advised to carefully review the Disclosure Document, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under these Portfolios, before making an investment decision. The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios may or may not have any future positions in these Stock(s)/Sector(s). The composition of the portfolio is subject to changes within the provisions of the disclosure document. The benchmark of the portfolios can be changed from time to time in the future. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of investments in portfolios. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the portfolio.

Individual returns of Clients for a particular portfolio type may vary significantly from the data on performance of the portfolios depicted in this material. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters, which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance. Neither the Portfolio Manager nor ICICI Prudential Asset Management Company Ltd. (the AMC) its Directors, Employees or Sponsors shall be in any way liable for any variations noticed in the returns of individual portfolios

The Client shall not make any claim against the Portfolio Manager against any losses (notional or real) or against any loss of opportunity for gain under various PMS Products, on account of or arising out of such circumstance/ change in market condition or for any other reason which may specifically affect a particular sector or security, including but not limited to disruption/prohibition/ discontinuation/ suspension of trading in a particular Security including any index or scrip specific futures/ options or due to any act of Company, Market Intermediary by SEBI or any other regulatory authority which may result in trading in such security (ies) being completely or partially affected, to which the Portfolio Manager has taken exposure/ proposed to take exposure and is unable to take additional exposure/ restrain him from taking any position in a particular equity or related derivative instruments etc. due to any reason beyond the control of the Portfolio Manager resulting in unhedged positions or losses due to unwinding of certain positions or losses due to any reason or related to any of the aforesaid circumstances.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The recipient(s) alone shall be fully responsible/are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this may not be suitable for all investors. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt markets. There is no assurance or guarantee that the objectives of the portfolio will be achieved. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The investors are not being offered any guaranteed or assured returns. The AMC may be engaged in buying/selling of such securities. Please refer to the Disclosure Document and Client Agreement for portfolio specific risk factors

Risk Factors and Disclaimers

Risks attached with the use of derivatives:

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

In the preparation of this material the AMC has used information that is publicly available, including information developed in-house. Some of the material used herein may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used herein is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. We have included statements/opinions/recommendations in this material, which contain words, or phrases such as "will", "expect", "should", "believe" and also PE ratios, EPS and Earnings Growth for forthcoming years and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies of India, inflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

All data/information used in the preparation of this material is as on December 31, 2009 and may or may not be relevant any time after the issuance of this material i.e. January 2010. The Portfolio Manager/ the AMC takes no responsibility of updating any data/information in this material from time to time. The Portfolio Manager and the AMC (including its affiliates), and any of its officers directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner