



ICICI Prudential PMS Infrastructure Portfolio

All data/information used in the preparation of this material is dated December 31,2009 and may or may not be relevant any time after the issuance of this material. The Portfolio Manager/ the AMC takes no responsibility of updating any data/information in this material from time to time. The recipient of this material is solely responsible for any action taken based on this material



Structure of Presentation

India: Opportunity Unlimited

Infrastructure: A Long Term Theme

About ICICI Prudential PMS Infrastructure Portfolio

Portfolio Snapshot

Some Success Stories

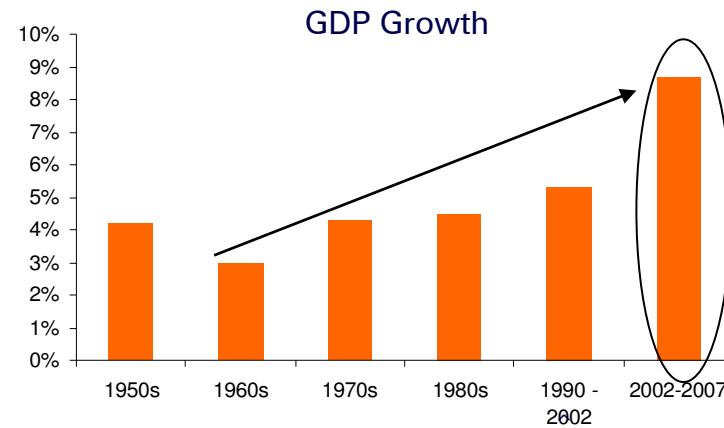
India: Opportunity Unlimited

GDP Growth has gained momentum over the last few years.....

India's GDP growth has now moved to a higher trajectory

India is amongst the fastest growing economies in the world*...

... and this is just the beginning. It has taken centuries for India's GDP to touch the first US\$1 trillion; it will need only 6 years to the next trillion**



Source: Bloomberg

* Based on the average GDP growth rate for the period 2002-2005. **Motilal Oswal

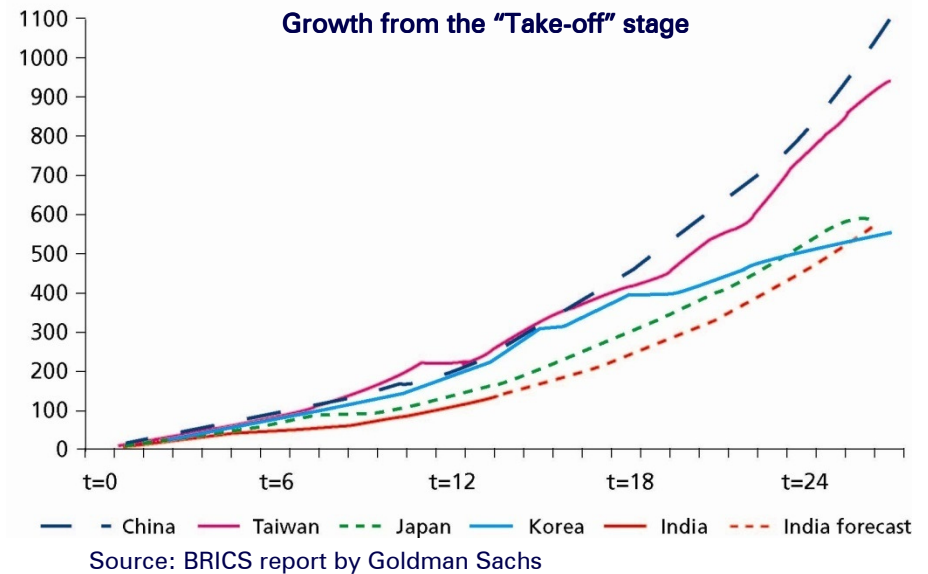
India: Opportunity Unlimited

India is now at a take-off stage and the higher growth rate will sustain over the next few decades

It has taken 30 years for the GDP to touch the first US\$1 trillion; will need only 6 years to the next trillion**

Examples of economies with sustained high growth ^

Economy	Period	No.of Years	GDP Growth
China	1978 - 2007	29	10 x
Japan	1955 - 1985	30	8 x
Korea	1970 - 2000	30	9 x
India	2007 - 2035	28	??



India is expected to be world's 4th largest economy by 2025 ^

**Source: Motilal Oswal ^ Source : Goldman Sachs

Infrastructure: Long way to go

“The infrastructure gap was holding back economic growth by 1.5-2% every year” P Chidambaram

- India’s Road network has increased 8x over FY 1951-04. However, the road traffic has increased 22x over the same period (*Edelweiss*)
- Power supply lags demand by 8% on a normal day; 80,000 villages in India yet to be electrified (*Ernst & Young*)
- Turnaround time at Indian ports average 72 hours as compared to 10-12 hours at international Ports (*Brics Securities*)
- The total number of available parking bays (at airports) in the country is around 200 whereas the actual fleet size is about 290 (*Ernst & Young*)

Traffic Jam at Delhi Highway



ICICI Prudential PMS Infrastructure Portfolio

Investment Philosophy

A “ True to label” Infrastructure Portfolio

- Investment objective:

ICICI Prudential Infrastructure portfolio endeavors to generate long-term capital appreciation by investing in sectors/companies that are benefiting from the current infrastructure build-out in the Indian economy.

- Unique Feature:

ICICI Prudential Infrastructure portfolio is **‘true to its label’** with investment universe comprising of sectors directly linked to infrastructure viz. Capital goods, Engineering, Construction and Metals.

- Investment suitability

The portfolio is suitable for investors:

- Seeking a relative medium to high risk
- With an investment horizon of 18-24 months

Portfolio Snapshot & Key Metrics

Top 10 Holdings	
Mundra Port And SEZ	5.86
Tata Power	5.71
ICICI Bank	5.42
ONGC Corporation	4.92
Gail (India)	4.91
BPCL	4.88
ING Vysya Bank	3.78
Dish TV India	3.65
Tata Motors	3.52
Bajaj Auto	3.45
Total	46.10

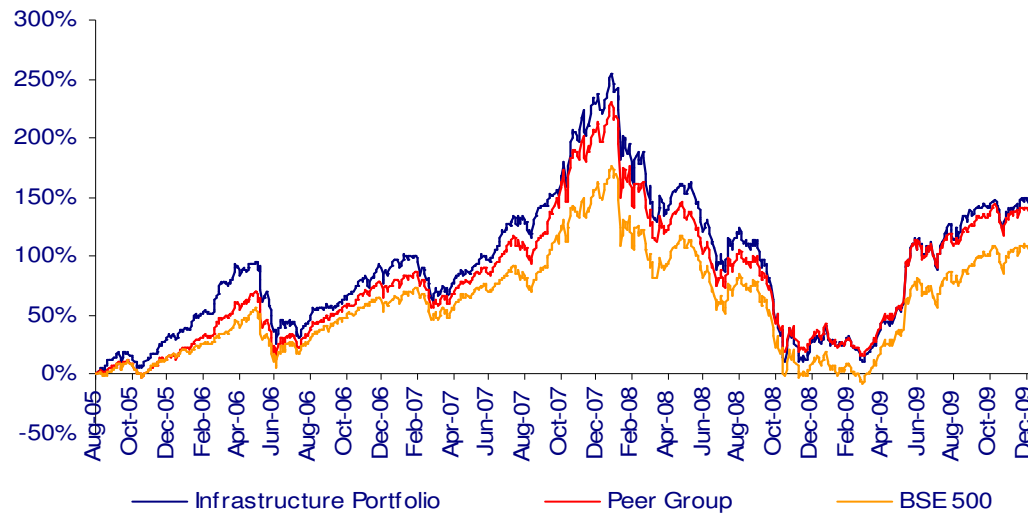
P/E for FY10E : 17.52
Earnings Growth for FY10E : 47.14%
Portfolio Turnover : 1.99

Data as on December 31, 2009 P/E and Earnings Growth based on Bloomberg estimates. *Portfolio Turnover for last 12 months (as on December 31, 2009)

Performance Snapshot

Strong outperformance vis-à-vis benchmark as well as Peer Group over medium as well as long term

Rolling Returns (rolled daily since inception) of Infrastructure Portfolio vis-à-vis BSE 500 & Peer Group



Observations from Graph:

99.8% of times, Infrastructure Portfolio has outperformed BSE 500, and 87% of times, the portfolio has outperformed Peer Group

Data as on December 31, 2009, Methodology: Values of BSE 500, Peer Group rebased to 10.

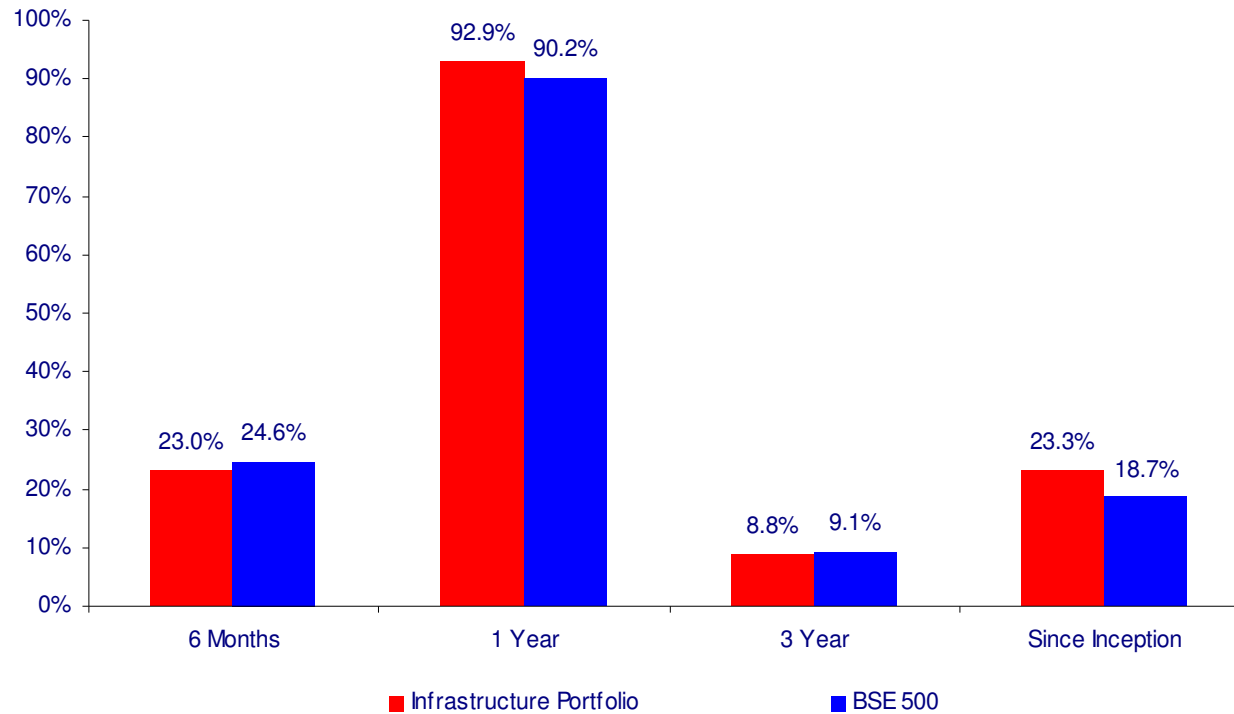
Individual portfolios of clients may vary for a particular portfolio type due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters. These factors may have bearing on 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

2) Past performance may or may not be sustained in the future. Please refer to disclosure document

Peer Group data comprising of 16 Infrastructure (Open Ended) Mutual Fund schemes as per Mutual Funds India Explorer, as of December 31, 2009. The Peer Group data is solely for reference purpose and should not be construed to be an indication of portfolio performance

Performance Snapshot

Outperformance vis-à-vis benchmark over long term

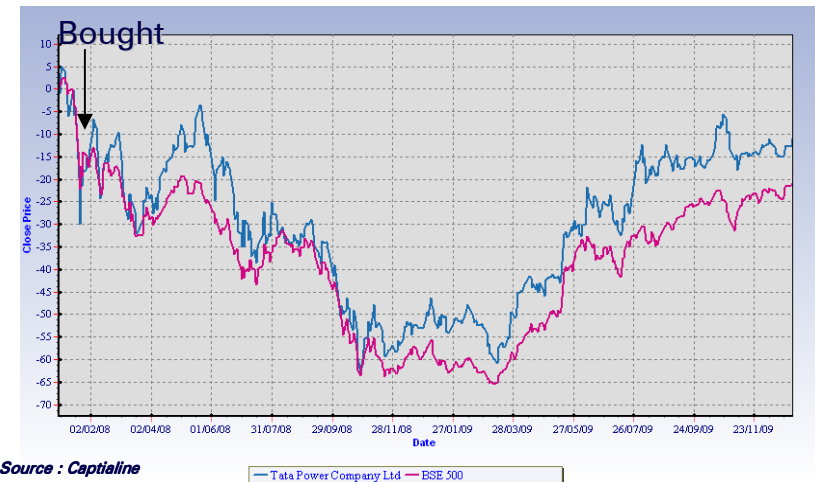


Data as on December 31, 2009. Infrastructure Portfolio and Benchmark values rebased to 10. Past performance may or may not be sustained in the future. Please refer to disclosure document. Past performance may or may not be sustained in the future. Please refer to disclosure document. Factors such as 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. 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.

Some Success Stories

Tata Power

- Tata Power is the largest private sector utility in India, with a presence across value chain- power generation, distribution and power trading
- The company is expected to increase its generating capacity over the next five years and could be a major beneficiary of the demand – supply dynamics in the Indian Power sector
- The Chinese demand is expected to drive global prices over short/medium-term. This in turn could potentially benefit the company



Note:

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- 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.
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- 5) Past performance may or may not be sustained.

Some Success Stories

Larsen and Toubro

- Larsen and Toubro is India's largest engineering and construction company. It focuses on an entire range of product and services
- The company holds one of the largest and well-diversified portfolio of infrastructure assets. The company's order book is shifting towards new growth segments such as development projects, power equipment and shipbuilding



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- 6) Past performance may or may not be sustained.

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 09 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

Thank You