



ICICI Prudential PMS Portfolio Analysis Presentation

December 31, 2009



Portfolio Positioning



Portfolio	Core Positioning	Capitalisation bias	Benchmark
Absolute Return	Long - Short	Ability to invest across market cap	No Benchmark
Aggressive	Diversified	Large cap bias + mid cap exposure	BSE 200
Focused 20 Stock	Concentrated	Ability to invest across market cap	BSE 200
Focused 10 Stock	Concentrated	Ability to invest across market cap	BSE 200
Bluechip	Long term Portfolio	Large Cap	S&P CNX Nifty
Deep Value	Value	Ability to invest across market cap	BSE 500
Infrastructure	Infrastructure theme	Ability to invest across market cap	BSE 500
India Recovery	Diversified	Ability to invest across market cap	BSE 200
Deep Value Nucleus	Value	Ability to invest across market cap	BSE 500

Portfolio Performance



Data as on 31-Dec-09								Since Inception		
Portfolios	Inception Date	BM	1 Month	3 Months	6 Months	1 Year	3 Year	Potfolio	BM	Peer Group
PMS Aggressive	22-Dec-00	BSE 200	6.04%	6.35%	25.61%	77.30%	1.82%	847.21%	410.74%	488.68%
PMS Deep Value	17-Jul-03	BSE 500	5.36%	5.80%	28.16%	74.65%	-2.63%	482.74%	388.55%	402.68%
PMS Infrastructure	10-Aug-05	Infra Index	4.05%	2.60%	22.98%	92.94%	28.79%	151.42%	144.21%	147.08%
PMS Absolute Return	31-Mar-06	No BM	3.52%	-1.71%	12.17%	67.32%	16.55%	32.96%	---	43.58%
PMS Focussed 20 Stock	9-May-06	BSE 200	4.71%	4.39%	22.57%	85.73%	38.26%	67.18%	39.92%	31.10%
PMS Focussed 10 Stock	16-May-06	BSE 200	3.68%	3.67%	19.48%	78.00%	41.43%	56.06%	48.46%	38.34%
PMS India Recovery	5-Jan-09	BSE 200	4.97%	4.04%	21.22%	---	---	73.57%	77.25%	73.06%
BSE 200		--	3.55%	4.07%	23.38%	88.51%	31.68%	--	--	--
BSE 500		--	3.91%	4.42%	24.59%	90.23%	29.82%	--	--	--
S&P CNX Nifty		--	3.35%	2.30%	21.21%	75.76%	31.13%	--	--	--
Infra Index		--	4.25%	0.49%	13.39%	69.04%	41.53%	--	--	--
MF Peer Group *		--	4.30%	5.79%	26.54%	81.77%	28.60%	--	--	--
Infrastructure Peer Group		--	4.09%	4.36%	20.86%	83.82%	39.28%	--	--	--

* MF Peer Group Consists of 220 Open Ended, Diversified , Equity growth Funds

Data as on 31-Dec-09					
Portfolios	Inception Date	1 Months	3 Months	6 Months	Since Inception
PMS Bluechip*	17-Mar-09	3.75%	4.82%	21.58%	52.51%
S&P CNX Nifty		3.35%	2.30%	19.32%	59.40%

* Returns Computed under XIRR methodology due to multiple flows

Data as on 31-Dec-09					
Portfolios	Inception Date	1 Months	3 Months	6 Months	Since Inception
PMS TRP**	16-Mar-09	4.67%	2.12%	19.64%	104.63%
S&P CNX Nifty		3.24%	2.28%	21.42%	92.15%

** Returns Computed under XIRR methodology due to multiple payouts on Average Invested Levels

	Outperformance of Benchmark
	Underformance of Benchmark

Note:

*The return for Bluechip Portfolio depicted above takes into account the drawdowns made at various points of time along with the period of investment.

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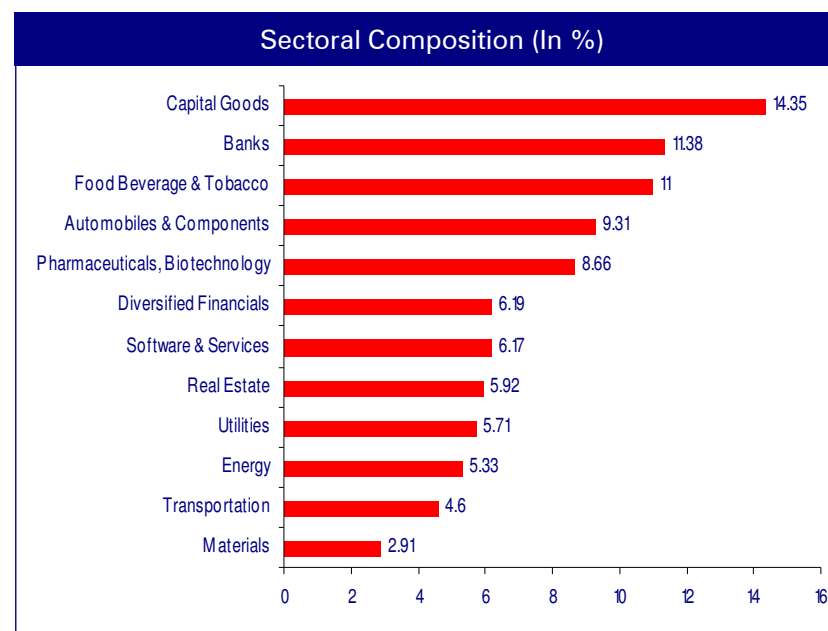
2) Past performance may or may not be sustained in the future. Please refer to disclosure document. # Peer Group data comprising of 220 Diversified Equity (Open Ended – Growth Option) Mutual Fund schemes as per Mutual Funds India Explorer, as of December 31, 2009. For Infrastructure Portfolio, Peer Group 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

Aggressive Portfolio



Positioning: Diversified equity portfolio, aimed at long term capital appreciation
 Blend of large cap (70%) & mid / small cap (30%)
 Flexibility to take cash calls

Top 10 Holdings (In %)	
ICICI Bank	4.7
Spicejet	4.6
Cipla	4.4
Lupin	4.2
Shriram Transport Finance Company	4.1
Dena Bank	3.9
Tata Consultancy Services	3.9
Mahindra & Mahindra	3.4
HDFC	3.3
TVS Motor Company	3.3
Total	39.9



Note:

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Aggressive Portfolio – Top Sectors



Sector	Weight	Sector View
Capital Goods	14.35%	<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
Banks	11.38%	<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
Food, Beverages and Tobacco	11.00%	<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

Key Portfolio Matrices		
P/E : 18.81	Earnings Growth: 37.24%	Portfolio Turnover: 2.35

Data as on December 31 , 2009, Sectoral Classification as per GICS

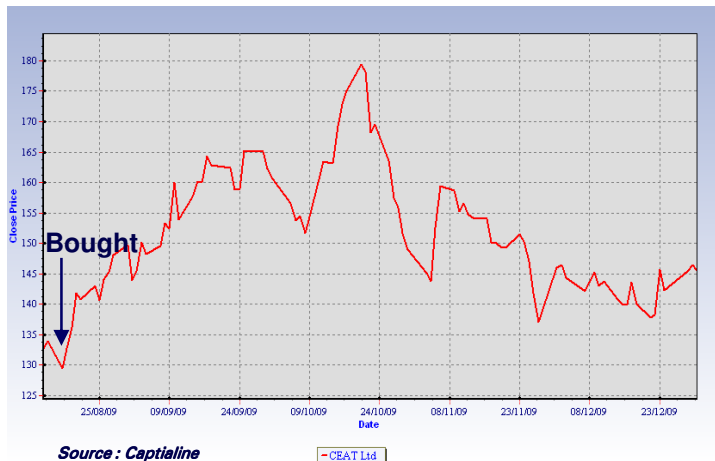
Aggressive Portfolio – Stock View



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



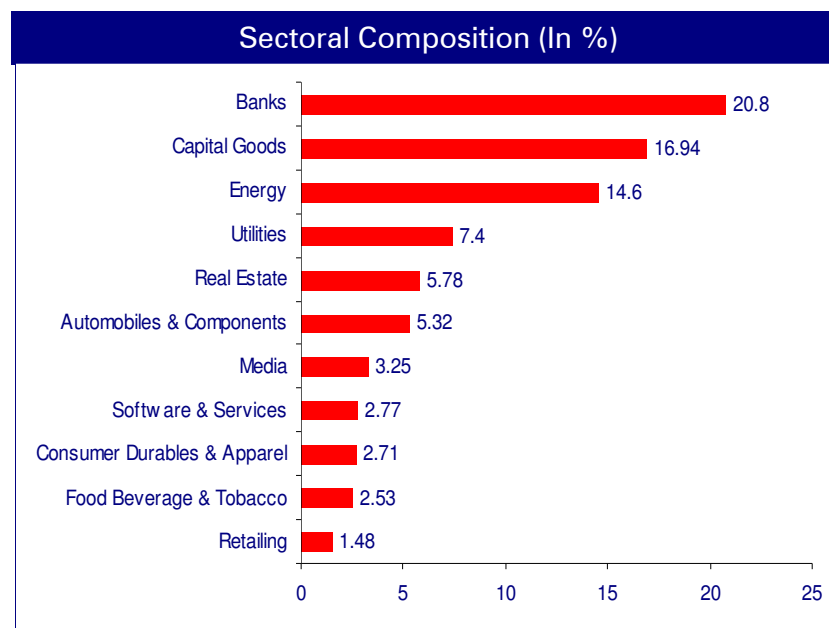
Note:
1) Data as on December 31, 2009

Deep Value Portfolio



Positioning: Portfolio that endeavours to generate capital gains over the long term, by investing in a diversified portfolio of undervalued stocks

Top 10 Holdings (In %)	
BPCL	8.4
Max India	7.3
ICICI Bank	6.3
Dhanalaxmi Bank	4.6
ONGC Corporation	4.1
ING Vysya Bank	3.5
Bajaj Auto	3.4
Dish TV India	3.3
Indraprastha Gas	3.0
Ahluwalia Contracts India	3.0
Total	47.0



Note:

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Deep Value Portfolio – Top Sectors



Sector	Weight	Sector View
Banks	20.80%	<ul style="list-style-type: none"> • While the credit offtake continue to be sluggish, the same is expected to improve over the coming quarters • Banks are expected to benefit from the repricing of high cost deposits, held in their portfolio
Capital Goods	16.94%	<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
Energy	14.60%	<ul style="list-style-type: none"> • Oil prices have become steady and reasonable over the past month. The upstream companies are expected to benefit from this scenario • Downstream companies are expected to benefit from the transparent and friendly subsidy sharing mechanism by the government

Key Portfolio Matrices

P/E : 10.88

Earnings Growth :41.87%

Portfolio Turnover: 2.13

Note:

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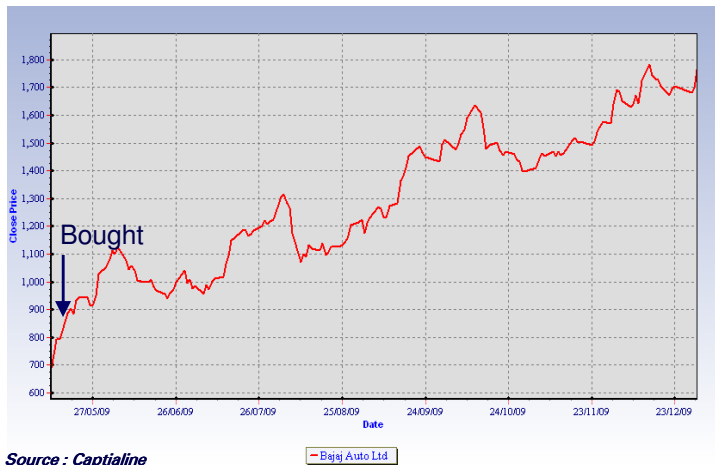
Deep Value Portfolio – Stock View



Bajaj Auto

Bajaj Auto is a leading manufacturer of two/three-wheelers operating out of three manufacturing locations in Maharashtra, Western India. The company is a dominant player in three-wheelers and holds leading position in motorcycles

- The company's quarterly results were in line with market expectations with substantial improvement in margins (880 bps improvement on YoY basis) on account of improvement in volume and utilisation levels
- The company's new variants of Pulsar and new bike Discover is expected to be the key volume driver over the coming period.



Source : Capitaline

Note:
1) Data as on December 31, 2009

Infrastructure Portfolio



Positioning: Portfolio endeavours to generate long-term capital appreciation by participating in infrastructure and infrastructure-related sectors and businesses

Top 10 Holdings (In %)	
Mundra Port And Special Economic Zone	5.9
Tata Power	5.7
ICICI Bank	5.4
ONGC Corporation	4.9
Gail (India)	4.9
BPCL	4.9
ING Vysya Bank	3.8
Dish TV India	3.7
Tata Motors	3.5
Bajaj Auto	3.5
Total	46.1

P/E: 17.52
Earnings Growth: 41.14%
Portfolio Turnover : 1.99

Note:

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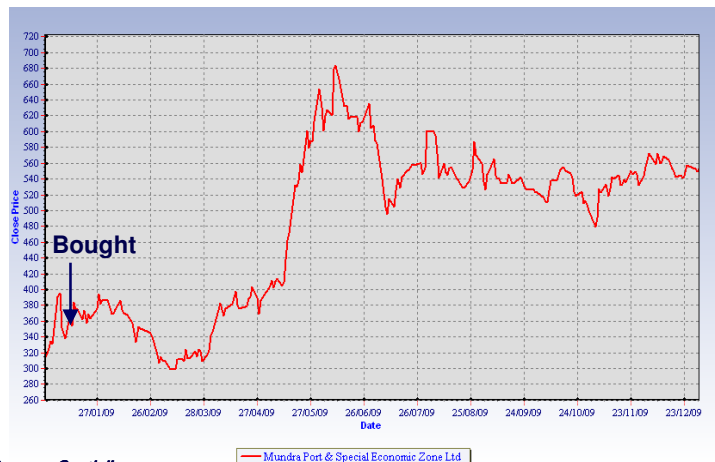
Infrastructure Portfolio – Stock View



Mundra Port and SEZ

Mundra Port & Special Economic Zone (MPSEZ) is a Gujarat-based company encompassing India's largest private port and SEZ. Given its colossal asset base, the company is well poised to capitalise on the surge in port traffic and economic activity in the region

- The company is expected to emerge as one of the most dominant port on account of 1) location advantage 2) end to end logistic solution 3) capacity 4) capex
- The company's quarterly results have been in line with market expectations, with a strong growth in crude cargo volume handled



Source : *Captialine*

Note:

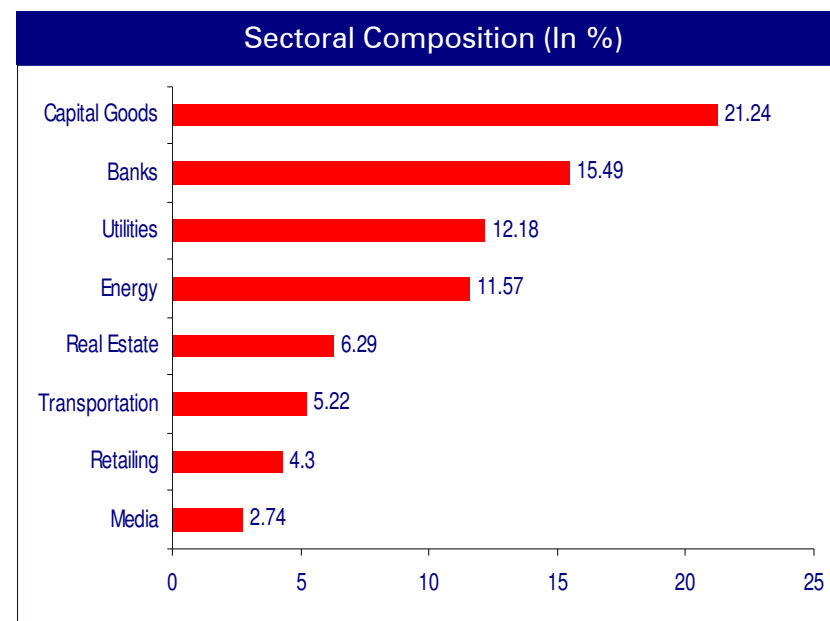
1) Data as on December 31, 2009

Absolute Returns Portfolio



Positioning: Portfolio endeavours to deliver absolute returns with lower volatility across all market conditions by investing in a combination of buy and sale positions

Top 10 Holdings (In %)	
Max India	6.3
ICICI Bank	6.2
BPCL	5.9
Tata Power	5.9
ONGC Corporation	5.6
Dhanalaxmi Bank	5.3
Mundra Port And Special Economic Zone	5.2
Larsen & Toubro	4.6
Trent	4.3
Gail (India)	4.0
Total	53.3



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Absolute Returns Portfolio – Top Sector



Sector	Weight	Sector View
Capital Goods	21.24%	<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
Banks	15.49%	<ul style="list-style-type: none"> • While the credit offtake continue to be sluggish, the same is expected to improve over the coming quarters • Banks are expected to benefit from the repricing of high cost deposits, held in their portfolio

Key Portfolio Matrices		
P/E : 14.67	Earnings Growth : 28.10%	Portfolio Turnover: 1.74

Note:

1) Data as on December 31 2009, Sectoral Classification as per GICS

Focused 20 Portfolio



Positioning: Endeavours to generate capital appreciation by bottom up stock picking and diversifying optimally across 20 stocks

Top 10 Holdings (In %)	
Mundra Port And Special Economic Zone	6.2
ICICI Bank	5.7
Dhanalaxmi Bank	5.2
Gail (India)	4.9
Tata Power	4.8
Max India	4.8
BPCL	4.1
Trent	3.9
Ing Vysya Bank	3.7
Dish TV India	3.6
Total	46.9

P/E for FY10E : 14.97
Earnings Growth for FY10E : 30.31%
Portfolio Turnover : 2.02

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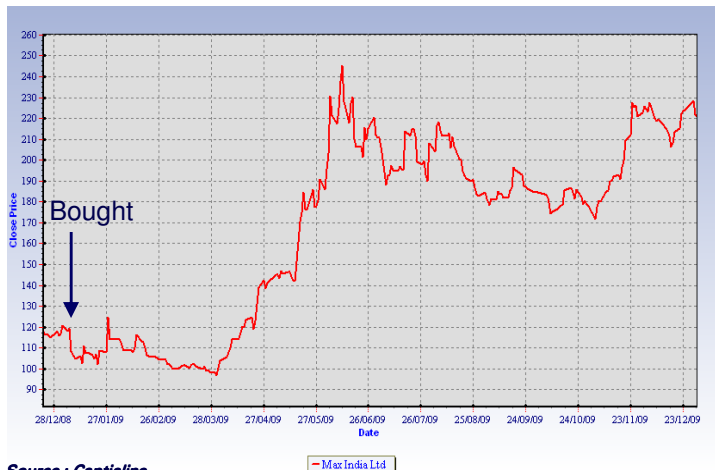
Focused 20 Stock Portfolio – Stock View



Max India

Max India is a play on domestic insurance sector of the country. The company's current businesses include Life Insurance, Healthcare, Clinical Research and Specialty Plastics

- The company's has reported subdued quarterly results on account of loss in all the business segments. However Insurance continues to be the long-term growth driver for the company's stock. A potential change in FDI regulations, a ramp up in distribution could enhance the company's profitability over long-term



Source : Capitaline

Note:

1) Data as on December 31, 2009

Focused 10 Stock Portfolio



Positioning: Endeavours to generate capital appreciation by bottom up stock picking and taking concentrated positions in stocks and sectors

Top 10 Holdings (In %)	
Max India	10.4
Phoenix Mills	9.7
ICICI Bank	9.0
BPCL	9.0
Cipla	8.9
ONGC Corporation	8.8
Gail (India)	5.9
BHEL	5.1
Tata Power	5.0
Tata Motors	4.4
Total	76.1

P/E: 16.40
Earnings Growth : 39.62%
Portfolio Turnover: 2.14

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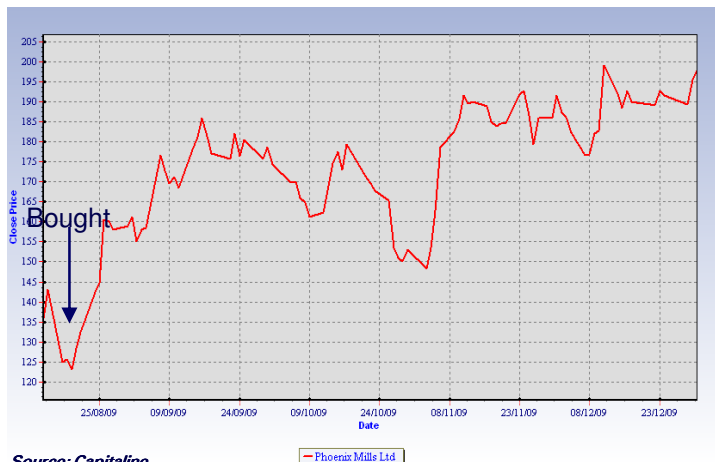
Focused 10 Stock Portfolio – Stock View



Phoenix Mills

The Phoenix Mills began operations as a textile manufacturing company and later entered into the booming real estate market in Mumbai by commencing development of High Street Phoenix on its textile mill property in Lower Parel. High Street Phoenix was the first consumption centre developed by the Phoenix Group in India. Developed on 1.5msf of space, the complex houses retail, entertainment, commercial and residential complexes

- The company's quarterly results were in line with market expectation on account of revenue generated from opening up of new stores in High Street Phoenix
- The company has recently launched new leaseable area "Palladium" which would start contributing to company's revenue, once fully occupied



Source: Capitaline

Note:

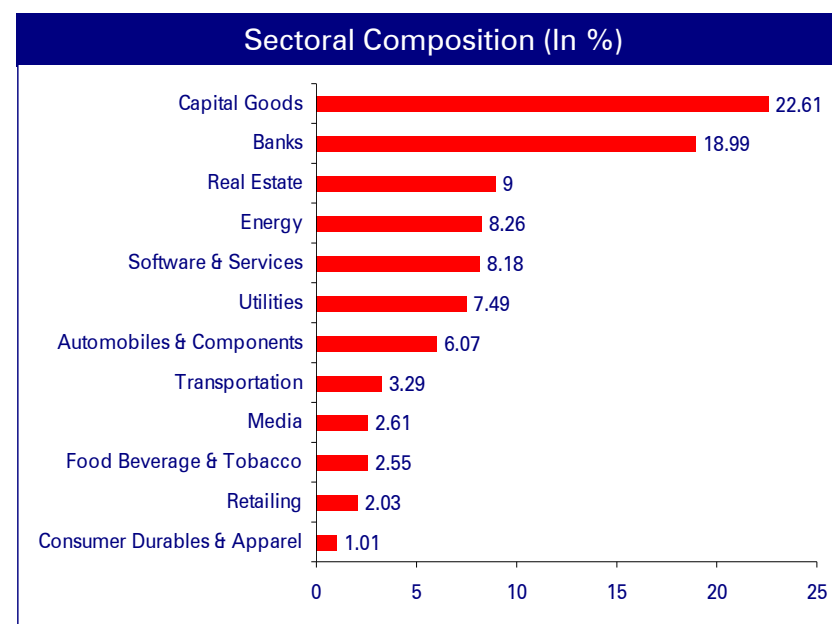
1) Data as on December 31, 2009

India Recovery Portfolio- Plan CD



Positioning: Endeavours to generate capital appreciation by bottom up stock picking and taking concentrated positions in stocks and sectors

Top 10 Holdings (In %)	
ICICI Bank	6.2
Max India	6.0
Dhanalaxmi Bank	4.9
ONGC Corporation	4.3
BHEL	4.2
Bharat Electronics	4.1
BPCL	4.0
Gail (India)	3.9
Phoenix Mills	3.7
Ing Vysya Bank	3.7
Total	44.9



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India Recovery Portfolio – Top Sector



Sector	Weight	Sector View
Capital Goods	22.61%	<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
Banks	18.99%	<ul style="list-style-type: none"> • While the credit offtake continue to be sluggish, the same is expected to improve over the coming quarters • Banks are expected to benefit from the repricing of high cost deposits, held in their portfolio

Key Portfolio Matrices		
P/E : 16.03	Earnings Growth: 37.39%	Portfolio Turnover: ---

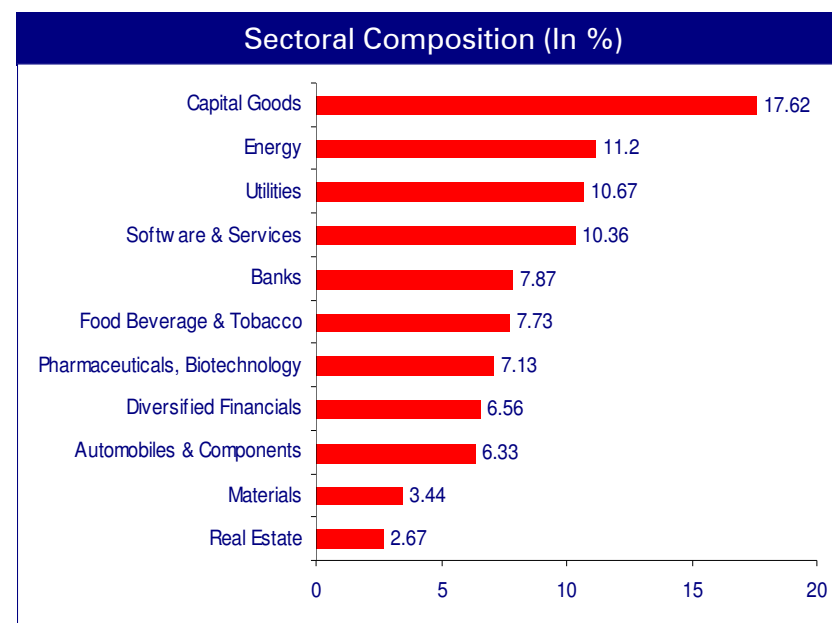
Note:
1) Data as on December 31, 2009, Sectoral Classification as per GICS

Bluechip Portfolio



Positioning: Endeavours to generate superior risk adjusted returns by investing in large and blue-chip companies that are available at compelling valuations

Top 10 Holdings (In %)	
ITC	5.0
Reliance Industries	4.9
BHEL	4.5
ONGC Corporation	4.3
ICICI Bank	4.2
Ranbaxy Laboratories	3.8
State Bank Of India	3.7
Tata Power	3.7
Mphasis	3.6
Oracle Financial Services Software	3.6
Total	41.2



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Bluechip Portfolio



Sector	Weight	Sector View
Capital Goods	17.62%	<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
Energy	11.20%	<ul style="list-style-type: none"> • Oil prices have become steady and reasonable over the past month. The upstream companies are expected to benefit from this scenario • Downstream companies are expected to benefit from the transparent and friendly subsidy sharing mechanism by the government

Key Portfolio Matrices		
P/E: 23.87	Earnings Growth:28.85%	Portfolio Turnover: ---

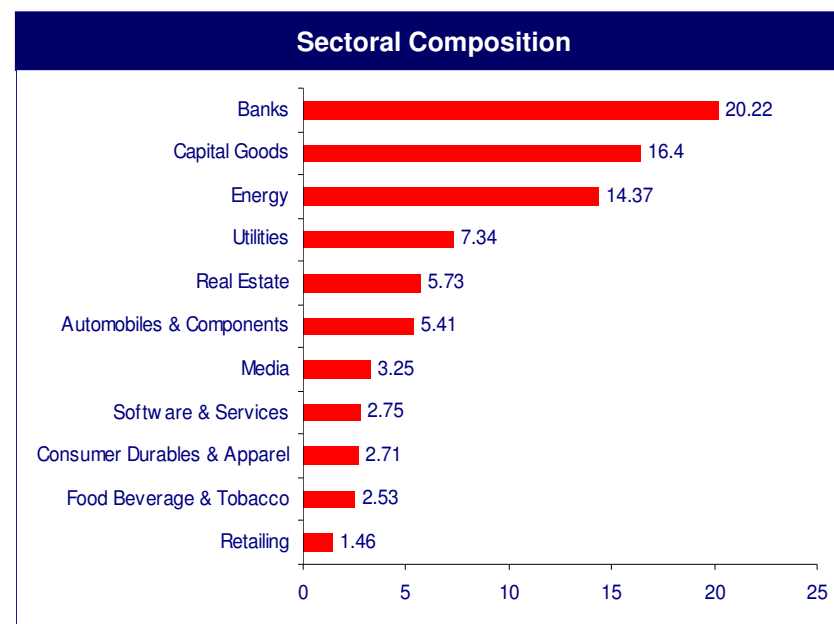
Note:
1) Data as on December 31, 2009, Sectoral Classification as per GICS

Deep Value Nucleus Portfolio



Positioning: Endeavours to generate capital appreciation over the long term, by investing in a portfolio of significantly undervalued stocks relative to their intrinsic value

Top 10 Holdings (In %)	
BPCL	8.5
Max India	7.0
ICICI Bank	5.8
Dhanalaxmi Bank	4.5
ONGC Corporation	3.8
ING Vysya Bank	3.6
Bajaj Auto	3.5
Dish TV India	3.3
Indraprastha Gas	3.0
Ahluwalia Contracts India	3.0
Total	45.9



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Deep Value Nucleus Portfolio – Top Sector



Sector	Weight	Sector View
Banks	20.22%	<ul style="list-style-type: none"> • While the credit offtake continue to be sluggish, the same is expected to improve over the coming quarters • Banks are expected to benefit from the repricing of high cost deposits, held in their portfolio
Capital Goods	16.40%	<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

Key Portfolio Matrices		
P/E : 11.14	Earnings Growth :42.25%	Portfolio Turnover: 2.05

Note:

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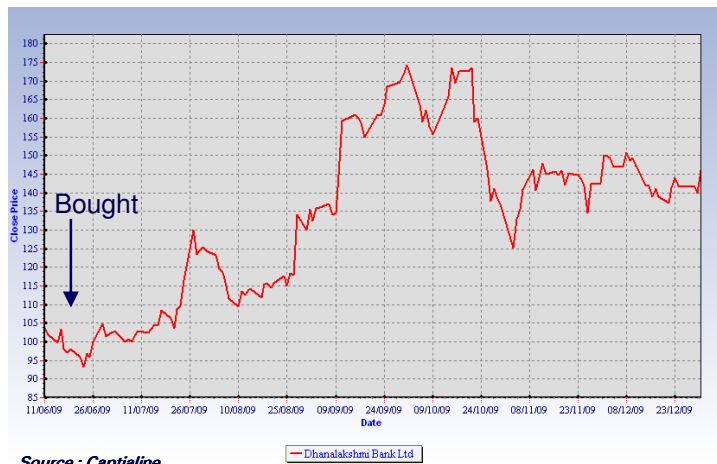
Deep Value Nucleus Portfolio – Stock View



Dhanalaxmi Bank

Dhanalakshmi Bank is a leading south Indian bank with a network of 181 branches across the country

- The company's top management is in place with recruits from leading private sector banks. Board completely revamped with eminent personalities like G.N.Bajpai and Shailesh Haribhakti.
- The Bank is a fast emerging private sector bank, having the potential of becoming a significant player in the financial service industry, over the coming years. The bank's strong and aggressive management team having superior execution capabilities alongwith a well-thought business plan makes it a long-term, secular and sustainable investment opportunity.



Note:

1) Data as on December 31, 2009

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 '10. 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 be 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

