



ICICI Prudential Focussed 10 Stock Portfolio



March 24, 2008

Structure of Presentation

ICICI Prudential Focussed 10 Stock Portfolio

Investment Strategy

Performance Snapshot

Key Portfolio Metrics

Some Success Stories

ICICI Prudential PMS Focussed 10 Stock Portfolio

" Best of Best ideas " Portfolio

● Investment Objective

The portfolio aims to generate long-term capital appreciation, creating a highly **focussed** portfolio, comprising stock ideas with the **highest conviction**

● Unique Features

- Highly focussed portfolio
- High degree of conviction in the Portfolio: Portfolio Manager earns only when the portfolio performs

● Investment suitability

The portfolio is suitable for investors:

- seeking a relatively high return, with higher risk tolerance
- with an investment horizon of 24-36 months

The investment strategy and the composition, of the portfolio is subject to change within the provisions of the disclosure document. Please refer to the disclosure document for details and risk factors

ICICI Prudential PMS Focussed 10 Stock Portfolio

Investment Strategy

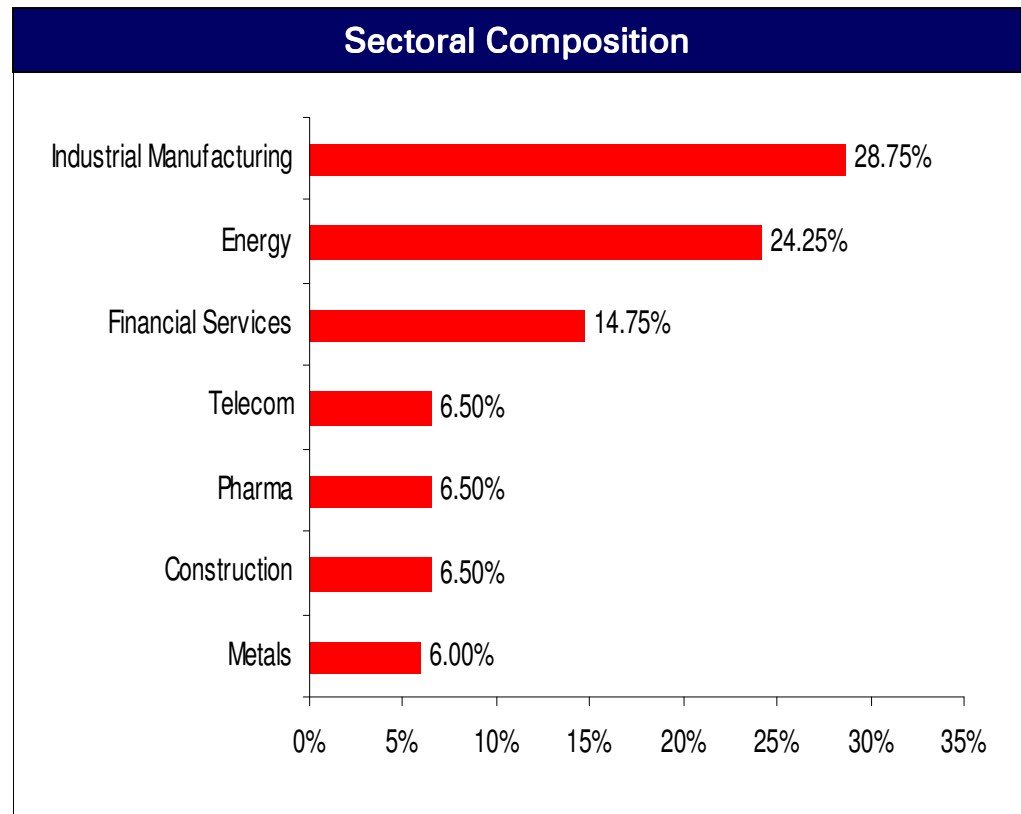
Investment Strategy	Advantages
Focussed Portfolio	<ul style="list-style-type: none"> • Meaningful bets in highest conviction ideas • Minimizing dilution of holdings by limiting the maximum number of stocks to 13
GaRP Approach	<ul style="list-style-type: none"> • Buying companies with high growth potential, available at attractive valuations • Margin of Safety
Relatively low portfolio turnover	<ul style="list-style-type: none"> • Placing meaningful bets and nurturing them

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ICICI Prudential PMS Focussed 10 Stock Portfolio

Portfolio Snapshot

Stocks	Weights
Reliance Industries	11.00%
ABG Shipyard	7.70%
ICICI Bank	7.50%
T R F	7.50%
State Bank of India	7.25%
Texmaco	7.00%
Tata Power	7.00%
B H E L	6.50%
Sun Pharma	6.50%
Reliance Communication	6.50%
Larsen & Toubro	6.50%
Cairn India	6.25%
Jindal Saw	6.00%
Total	93.25%

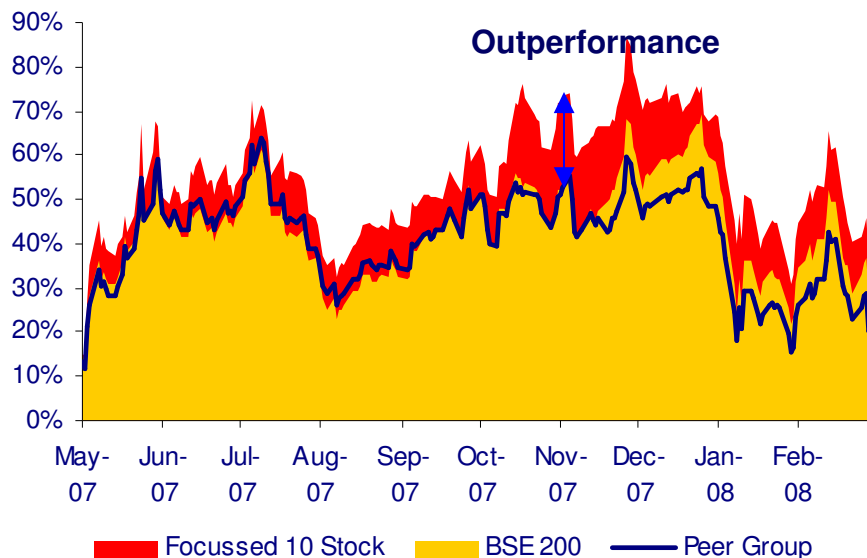


Data as on February 29, 2008. Factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters have a bearing on individual portfolio performance.. No claims may be made or entertained 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.

ICICI Prudential PMS Focussed 10 Stock Portfolio

Performance Snapshot

One Year Rolling Return



Observations from of the Graph

Since inception, **99.5%** of the times, Focussed 10 portfolio has outperformed BSE 200, over a one year period

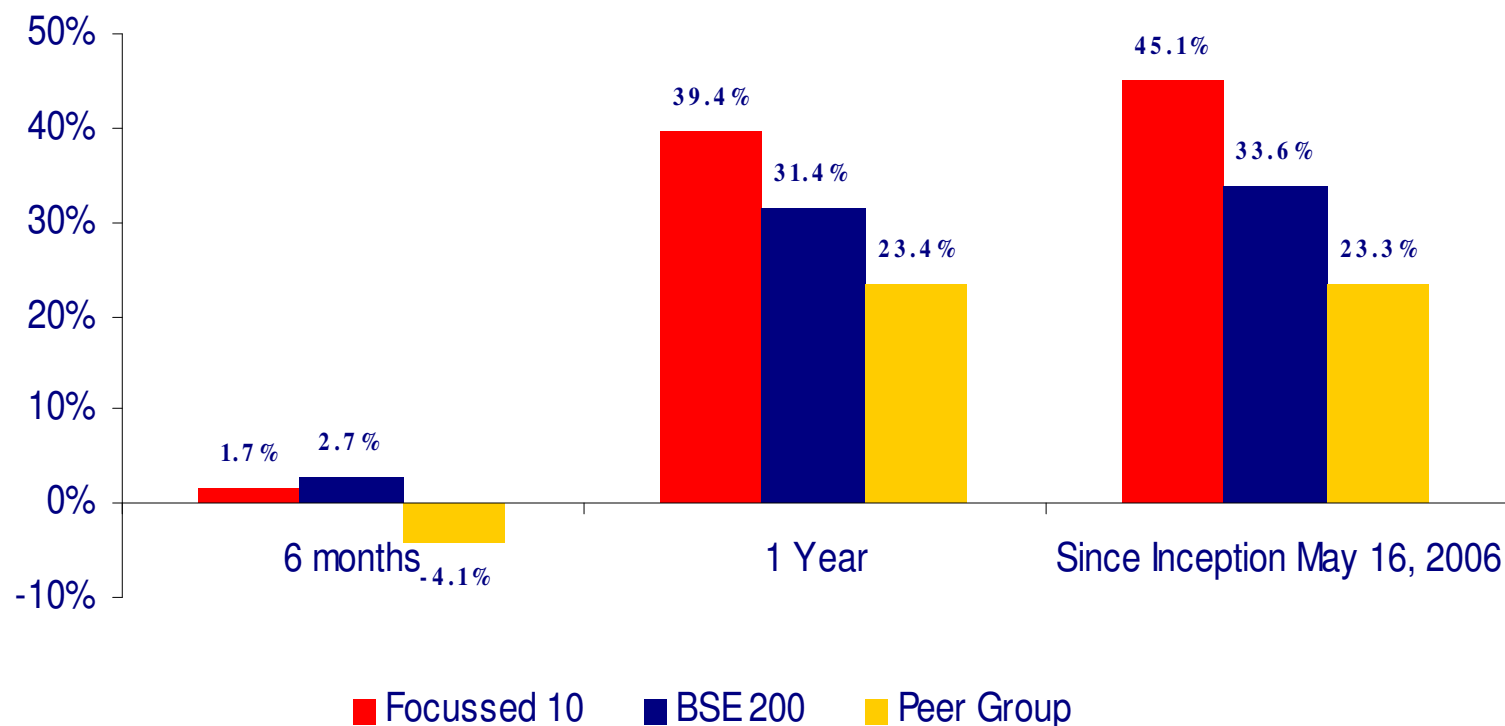
Focussed 10 has **always** outperformed its peer group, on a one year basis

Outperformance	Benchmark	Peer Group
Average	11.5%	13.7%
Minimum	-0.01%	1.80%
Maximum	23.42%	27.46%

Data as on March 14 2008, Methodology: One year rolling return, since inception have been considered. For peer set, please refer to slide 13. 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 stocks 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.

ICICI Prudential PMS Focussed 10 Stock Portfolio

Performance Snapshot



Significant outperformance to benchmark index as well as peer group in the long-term

Data as on March 14, 2008. Past performance may or may not be sustained

ICICI Prudential PMS Focussed 10 Stock Portfolio

Key Portfolio Metrics

FY09E	Focussed 10 Stock Portfolio	BSE 200
Earnings Growth	28.51%	13.00%
P/E	20.31	17.60

Significantly superior earnings growth potential with valuations (P/E) closer to benchmark

Q3FY08	Focussed 10 Stock Portfolio	BSE 200
Sales Growth	26.96%	18.47%
PAT Growth	76.9%	25.0%

Significantly better corporate results of the stock companies in the Portfolio

One Year	Focussed 10 Stock Portfolio	BSE 200
Standard Deviation	28.79%	41.04%
Sharpe Ratio	0.63	0.26

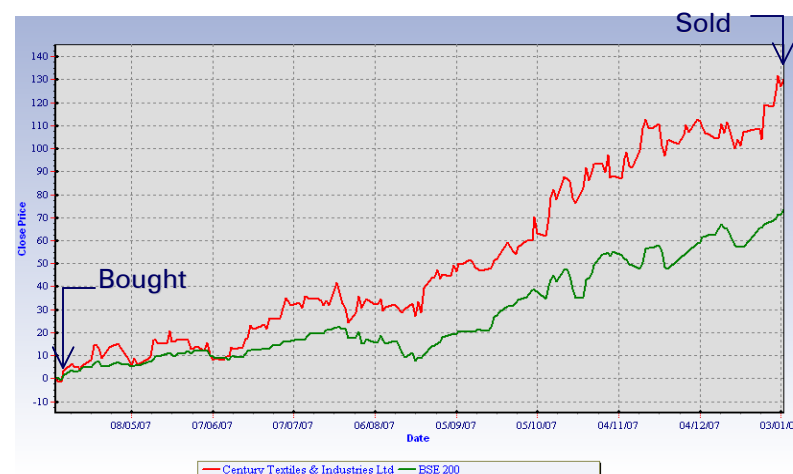
Significantly superior risk adjusted performance

Data as on March 24, 2008. Data Source: Bloomberg

Some Success Stories

Century Textiles

- Century Textiles is a part of B.K Birla group of Industries, engaged in the business of Cement, textile, pulp and paper
- At the time, when we bought the stock, the company had a real estate property in Mumbai. We believed that the value of its real estate property was not completely factored in its stock price. With the increasing rentals and rising property prices, we felt that the stock was undervalued and could significantly perform in the future
- The company enjoyed pan-India presence in cotton textiles, cement, apparel and Rayon. The company's Paper division was expected to be a significant beneficiary of the increased government's emphasis on education, leading to a stable increase in the demand for paper
- The company was aggressively expanding its operations, to gain from the demand-supply scenario in the Cement sector



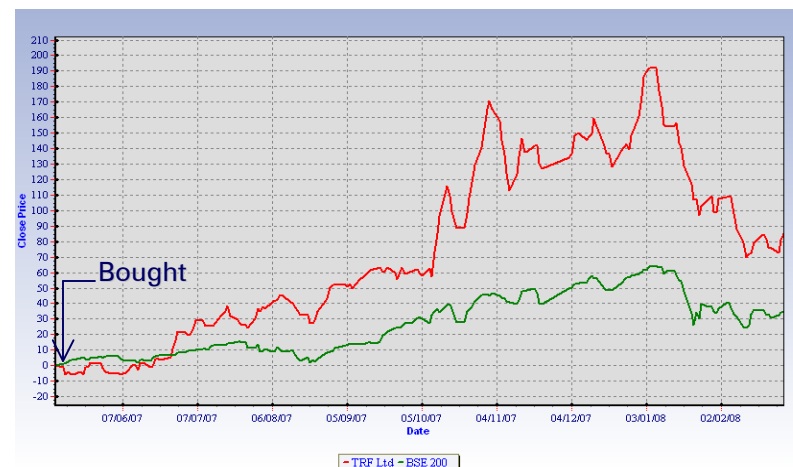
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- 3) The stock mentioned in this material does not constitute any recommendation of the same and the portfolios may or may not have any future positions in these stock. There is no assurance that value may be unlocked during our holding period of the stock.
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Some Success Stories

TRF

- TRF is a leading player in material handling servicing core industries like Power, Mining, coal, fertilizers, cement and Ports
- The company's strong order backlog of Rs.11.5 bn (3.2x FY 07 revenues), provides revenue visibility over the next 2-3 years
- The company's acquisition of York Transport Equipment (Asia) Pte is expected to unlock value for the company in medium as well as long term
- The company is well positioned to exploit the growth opportunity expected within the material handling space, with its strong engineering skill sets



Current Market Cap	INR718.75cr
Current Price	INR 1313
P/E FY09E	13.62x
Current Exposure	7.25%

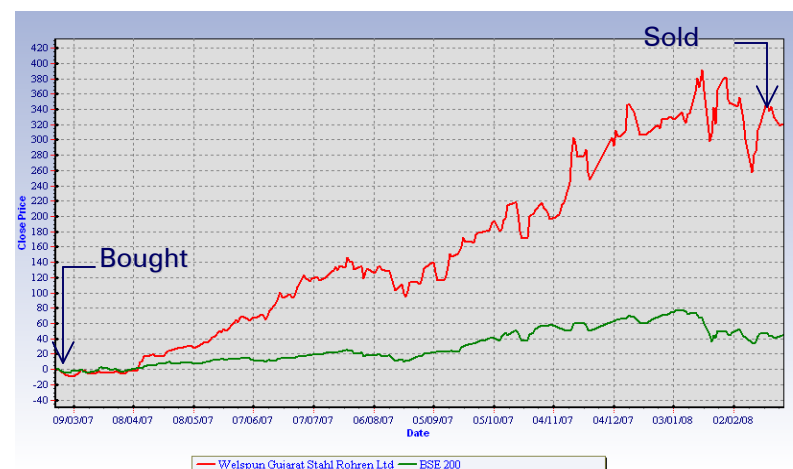
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Some Success Stories

Welspun Gujarat

- Welspun Gujarat is one of the largest line-pipe manufacturers in the world
- The Company's aggressive expansion plans and its strategy of backward integration is expected to enable the company in gaining a higher market share as well as improving margins
- Order backlog has been consistently increasing and its current order book at Rs. 44 bn (historic highs), provides high visibility to revenues
- The company is well positioned to capture incremental market share, with its strong brand equity and expansion plans



While we were positive on the long term fundamentals of the stock, we booked profits on account on steep appreciation in price.

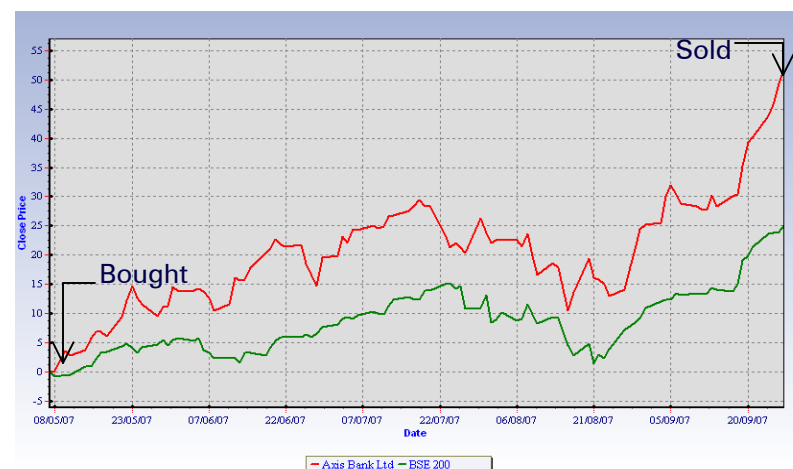
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Some Success Stories

Axis Bank

- Axis Bank, formerly UTI Bank is a new generation private sector bank
- At the time we bought the stock, Axis Bank was penetrating the hinterland with 340 branches and growing ATM network in India (111 branches and 450 ATM opened in FY07)
- Axis Bank had registered significant growth quarter on quarter, along with maintaining the quality of assets. This along with the rise in CASA and increase in low cost demand deposit was expected to improve margins, for the bank



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Peer Group

ABN AMRO Equity Fund - Growth
ABN AMRO Opportunities Fund - Growth
Birla Advantage Fund - Growth
Chola Growth Fund -Growth
DSP ML Equity Fund
DSP ML Opportunities Fund - Growth
Fidelity Equity Fund - Growth
Franklin India Bluechip - Growth
Franklin India Growth Fund
HDFC Capital Builder Fund - Growth
HDFC Equity Fund - Growth
HSBC Equity Fund - Growth
JM Equity - Growth
Kotak 30 - Growth
PRINCIPAL Growth Fund - Growth
ICICI Prudential Dynamic Plan - Growth
ICICI Prudential Growth Plan - Cumulative
ICICI Prudential Power - Growth
Reliance Growth - Growth
Reliance Vision - Growth
Standard Chartered Classic Equity Fund - Growth
Sundaram Growth Fund - Growth
Tata Pure Equity Fund - Growth

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 February 29, 2008 (except Portfolio Performance Snapshot, which is as on March 14, 2008 and Key Portfolio Metrics which is as on March 24, 2008)and may or may not be relevant any time after the issuance of this material i.e. March 2008. 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