

Happy New Year



# Opportunities 2013

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

---

---

---

---

---

---

---

---

# Points to Ponder as we enter 2013

- Indian investors' equity exposure at a historic low
- Indian economic growth set to rebound
- Almost three years of tight monetary policy
- Policy paralysis gives way to progressive reforms
- FIs put in even as domestic investors sell. Alas!
- A year before 2014 elections – focus on governance

---

---

---

---

---

---

# A revisit of IPRU AMC outlook 2012

- India underperformed in 2011; highly unlikely that it would continue to do so in 2012.
- While global uncertainties presents challenges for India as we go into 2012, current problems more 'DESI'.
- Historically India has tended to reform systematically in periods of crisis and there is some sense of urgency to resolve.
- How 'Big' can be the Impact of Euro crisis on India? Overall: Risk is low incase the crisis is prevented from becoming a full blown emergency. Otherwise moderate.
- Currently Small and mid caps are very cheap and attractively valued.

---

---

---

---

---

---

# Themes that we said 'To Play in 2012'

- Valuations (Mid-cap) ...
- Investor fear (Volatility)
- Short & Medium Term debt

REVISIT OUTLOOK 2012 – slide 24

---

---

---

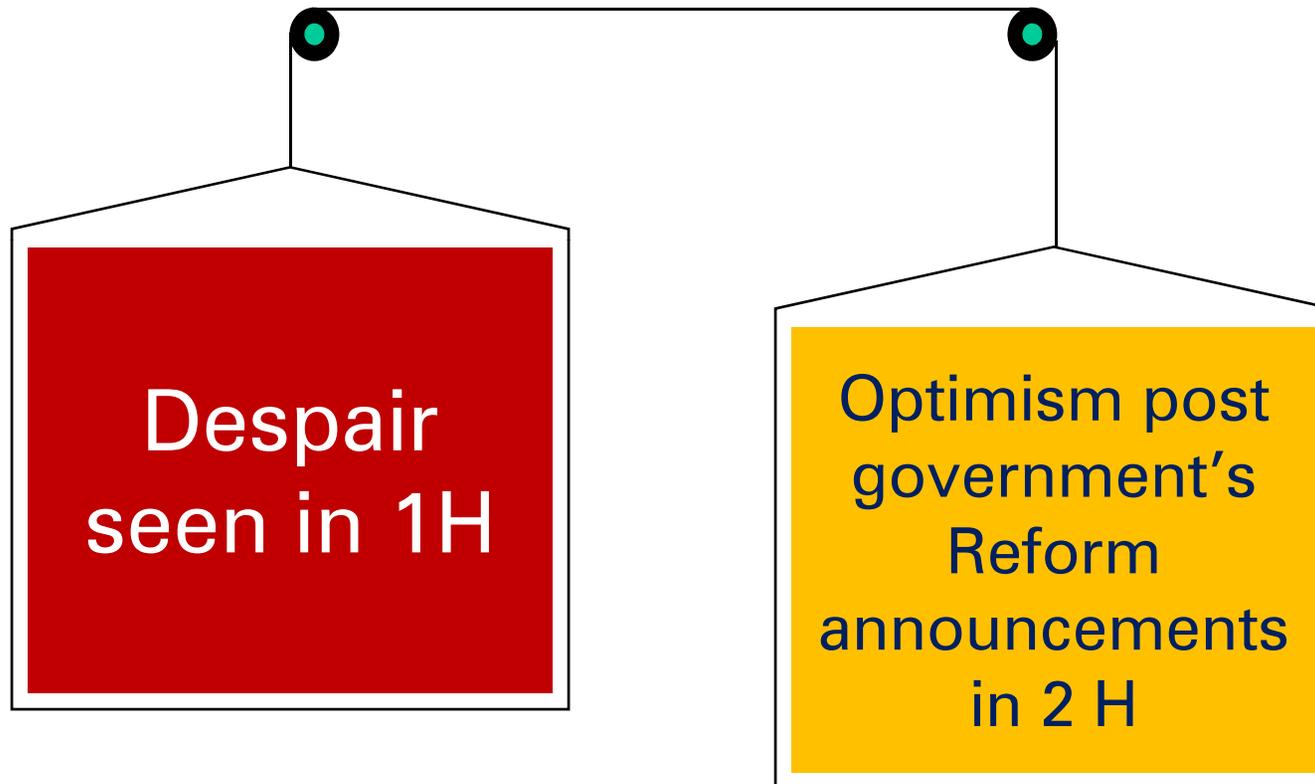
---

---

---

# What year 2012 finally turned out to be

## A year of two distinct halves



1H-First half of Calendar Year 2012, 2H – Second Half of Calendar Year

# Performance Snapshot - 2012

| Scheme Name/Fund Manager   | 31-Dec-11 to 31-Dec-12 | 31-Dec-10 to 31-Dec-11 | 31-Dec-09 to 31-Dec-10 | SINCE INCEPTION                         |          |
|--|------------------------|------------------------|------------------------|---|----------|
|  | Absolute Returns (%)   | Absolute Returns (%)   | Absolute Returns (%)   | Current Value of Investment of Rs.10000 | CAGR (%) |
| <b>ICICI Prudential Discovery Fund/Mrinal Singh</b>  | 46.01                  | -23.73                 | 27.71                  | 57380.00                                | 23.18    |
| CNX Midcap   | 39.16                  | -31.00                 | 19.16                  | 41244.45                                | 18.42    |
| S&P CNX Nifty  | 27.70                  | -24.62                 | 17.95                  | 36926.49                                | 16.87    |
| NAV (Rs.) Per Unit (as on December 31,2012: 57.3800)   | 39.30                  | 51.53                  | 40.35                  | 10.00                                   |          |
| <b>ICICI Prudential Midcap Fund//Mrinal Singh</b>  | 40.47                  | -32.60                 | 19.56                  | 33740.00                                | 16.03    |
| CNX Midcap   | 39.16                  | -31.00                 | 19.16                  | 36324.54                                | 17.08    |
| S&P CNX Nifty  | 27.70                  | -24.62                 | 17.95                  | 32804.29                                | 15.63    |
| NAV (Rs.) Per Unit (as on December 31,2012: 33.7400)   | 24.02                  | 35.64                  | 29.81                  | 10.00                                   |          |
| <b>ICICI Prudential Equity -Volatility Advantage Plan/ Manish Gunwani &amp; Manish Banthia</b> | 33.33                  | -8.77                  | 15.24                  | 17200.00                                | 9.45     |
| Crisil Balanced Fund Index   | 21.28                  | -14.39                 | 13.57                  | 15724.98                                | 7.83     |
| S&P CNX Nifty  | 27.70                  | -24.62                 | 17.95                  | 14735.49                                | 6.67     |
| NAV (Rs.) Per Unit (as on December 31,2012: 17.2000)   | 12.90                  | 14.14                  | 12.27                  | 10.00                                   |          |
| <b>ICICI Prudential Dynamic Plan/Sankaran Naren &amp; Mittul Kalawadia</b>                     | 30.58                  | -20.32                 | 21.26                  | 116120.20                               | 27.25    |
| S&P CNX Nifty  | 27.70                  | -24.62                 | 17.95                  | 62067.48                                | 19.65    |
| NAV (Rs.) Per Unit (as on December 31,2012: 116.1202)  | 88.93                  | 111.60                 | 92.03                  | 10.00                                   |          |
| <b>ICICI Prudential Short Term Plan/Manish Banthia</b>   | 9.54                   | 8.71                   | 4.35                   | 23404.90                                | 7.89     |
| Crisil Short Term Bond Fund Index  | 9.15                   | 7.84                   | 4.70                   | 19873.06                                | 6.33     |
| 1 Year T Bill  | 8.11                   | 6.42                   | 2.81                   | 18198.61                                | 5.50     |
| NAV (Rs.) Per Unit (as on December 31,2012: 23.4049)   | 21.37                  | 19.65                  | 18.83                  | 10.00                                   |          |
| <b>ICICI Prudential Regular Savings/Avnish Jain</b>  | 9.43                   | 8.86                   | -                      | -                                       | -        |
| Crisil Composite Bond Fund Index   | 9.38                   | 6.90                   | -                      | -                                       | -        |
| 1 Year T Bill  | 8.11                   | 6.42                   | -                      | -                                       | -        |
| NAV (Rs.) Per Unit (as on December 31,2012: 11.9788)   | 10.95                  | 10.06                  | -                      | -                                       | -        |
| <b>ICICI Prudential Corporate Bond/Avnish Jain</b>   | 9.66                   | 8.14                   | 4.94                   | 17514.20                                | 6.99     |
| Crisil Short Term Bond Fund Index  | 9.15                   | 7.84                   | 4.70                   | 17325.06                                | 6.85     |
| 1 Year T Bill  | 8.11                   | 6.42                   | 2.81                   | 15556.31                                | 5.47     |
| NAV (Rs.) Per Unit (as on December 31,2012: 17.5142)   | 16.48                  | 15.22                  | 14.42                  | 10.00                                   |          |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of dividend option would be Net of Dividend distribution tax, if any. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00 or Rs.100.00 as may be applicable. Load is not considered for computation of returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. "-" - not available. "--" - Schemes in existence for > 1 year < 3 years, performance provided for as many 12 months period as possible, for the quarter ended December 31, 2012. The NAV per unit shown in the table is as on start date of the said period. Refer annexure on slide no. 20-22 for performance of other schemes managed by the fund manager.

---

---

---

---

---

---

# Themes to play in 2013

- Invest in funds that seeks to benefit out of Volatility
- Invest in equities through STP over next 18 months.
- Continue with long term SIP in Mid-cap fund, Discovery, Focus Bluechip Equity, Infrastructure and our other core products.
- Invest in US Bluechip Equity Fund for diversification
- Duration play through investment in Income & Gilt funds, with volatility
- Risk adjusted returns through investment in Short Term Funds, Corporate Bond Fund and Dynamic Bond Fund.



None of the aforesaid recommendations are based on any assumptions. These are purely for reference and the Investors are requested to consult their financial advisors before investing.

---

---

---

---

---

---

# Key facets of equity investments

## Economics

- Remains a worry

## Sentiments

- Significantly better

## Valuations

- Fair value zone

## Triggers

- Additional taxation, diesel price hike & currency

---

---

---

---

---

---

# Economics

- FDI to revive overall business confidence and help arrest decline in private investment
- Indicators suggest stabilization in both GDP and earnings, with Q2 aggregate earnings seeing negligible net downgrades
- Eight-core industry group shows highest growth in the last 8 months. Hope for better industrial production growth figure even after a weak IIP print in Sep'12

---

---

---

---

---

---

# Sentiments

- Market sentiments significantly boosted by Parliamentary approval on FDI and progressive government action
- FIIs very bullish on Indian Equities
- Mutual Fund net selling on account of redemption pressures indicating profit booking by retail investors who remain underinvested
- Recent measures are undoubtedly positive and being viewed as a good beginning

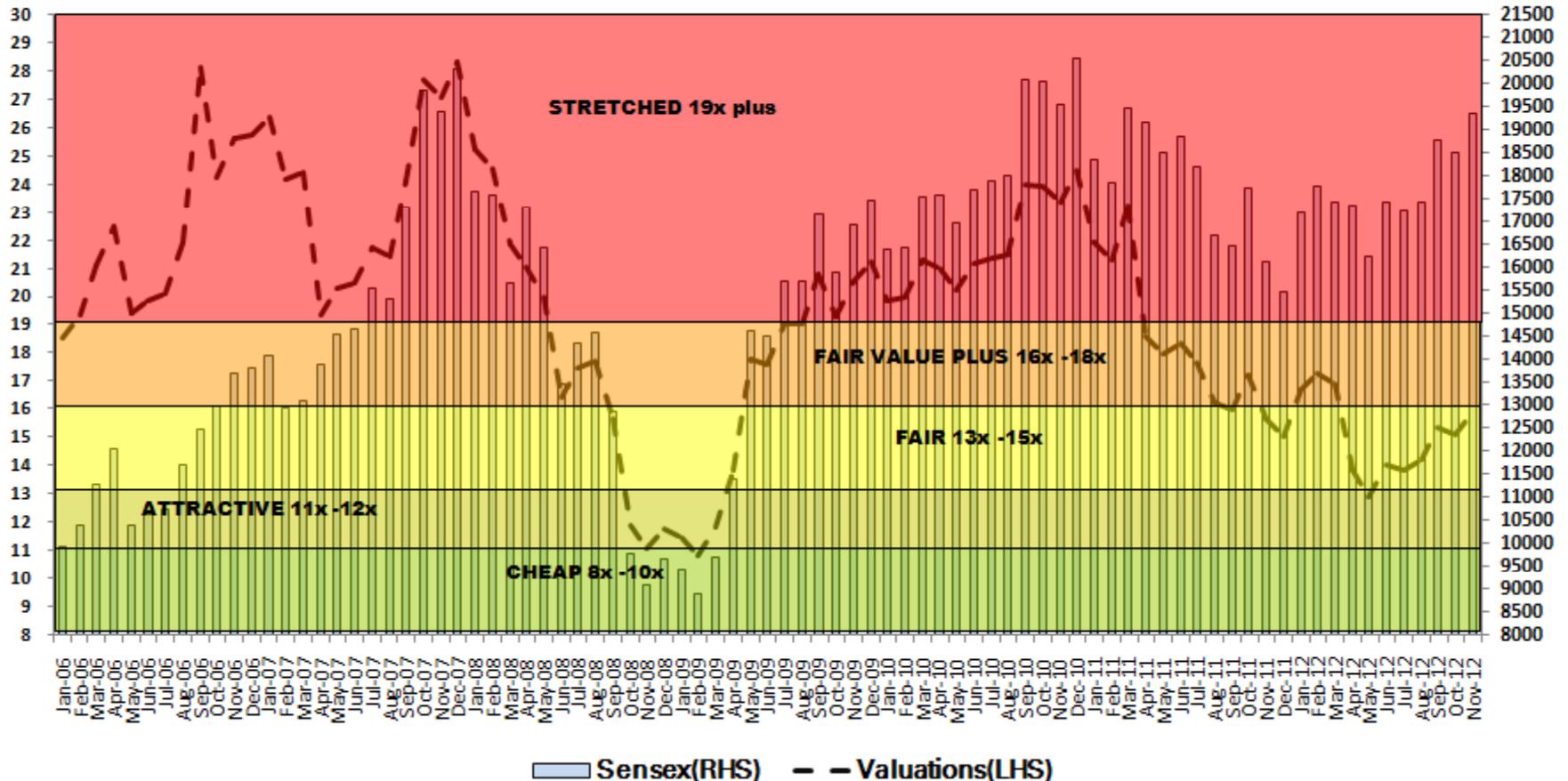
# Retail investors have remained under-invested in equities

| Period April 2008 to December 2012   |                |
|--------------------------------------|----------------|
| Total inflows in Bank Deposits       | 32.45 lac Crs. |
| Net Gold Imports                     | 6.1 lac Crs.   |
| 1st Year Insurance Premium           | 5.25 lac Crs.  |
| Real Estate*                         | 4.23 lac Crs.  |
| Net inflows in domestic equity (MFs) | 10,870 Crs.    |

\*Total value of absorption in Mumbai, Bengaluru, Chennai, Gurgaon, Noida, New Delhi, Kolkatta, Hyderabad, Ahmedabad, Pune, Navi Mumbai as on 2 January 2013



# Valuations - Fair value



Valuation levels of the Sensex based on earnings estimate of Rs. 1329 (4 Quarter Forward)

- **Dichotomy of Valuations**

- Set of quality stocks are trading at very high valuations in FMCG, Pharmaceutical sector
- Excluding these stocks, the broader market is attractive



## Some parts of market are only expensive!!

| Index          | P/E   | P/B   |
|----------------|-------|-------|
| CNX FMCG Index | 35.33 | 11.81 |
| CNX Pharma     | 44.74 | 5.24  |
| S&P CNX Nifty  | 18.68 | 3.13  |

Data Source: [www.nseindia.com](http://www.nseindia.com) as on 31<sup>st</sup> December 2012. P/E Price-to-Earning, P/B Price – to-Book



---

---

---

---

---

---

# Triggers

- Follow up on policy reforms - Steps outside divestment like additional taxation and further hike in diesel prices that will aid in further fiscal consolidation
- US\$/ INR....new trigger to watch closely
  - Orderly depreciation of INR will not bother us, however any big moves will be worrying.
  - Appreciation of INR will be positive.
- Crude below or at US \$ 100 per barrel remains a trigger for a situation that is favorable for Indian equities

---

---

---

---

---

---

# Will 2013 be any different from 2012?

- Continued risk themes around Euro area and US that have dominated discussions in 2012
- Are likely to remain on the radars but we are approaching 2013 arguably with marginally less event risk focus than a year ago.
  - The probability of an extreme outcome in the Euro area has been reduced.
  - As long as the European Central Bank's (ECB) commitment remains credible, the main source of risks in Europe for next year will revolve around reform implementation.
- US fiscal risks had risen towards the year end & Budget deal was sealed late on the final day of the year to avert the fiscal cliff.
  - Deal involves raising income-tax rates for the first time in nearly 20 years.
  - Maintaining unemployment benefits to millions of people
  - Extend a number of tax breaks for families of modest means

---

---

---

---

---

---

# Will 2013 be any different from 2012?

- Asia
  - Remains healthy
  - Both in Absolute and Relative terms
  - While economists revive growth expectations, Asia remains pocket of high growth and becomes more valuable.
- China's economy has landed and not crashed, and is already rebounding gently...
  - Achieves leadership transition
  - Speedy reforms & prioritizing
  - Next six months important

---

---

---

---

---

---

# Will 2013 be any different from 2012?

- India

- Domestically, investor fear has remained extremely high during most part of 2012.
- Recent reform measures have boosted sentiments lately
- The government has done more recently than it did in last 3 years
- In 2012, RBI walked a tightrope between managing growth and containing inflation. In 2013, focus moves to reviving economic growth.
- Cash Transfers Led By Aadhaar, a Reality.
- The Goods and Services Tax (GST), a unified tax rule across the country is estimated to increase revenues by 1-2% of GDP. The FM has been pushing for accelerated implementation of GST and announced his intention to implement GST by March 2013.

---

---

---

---

---

---

---

---

# Fixed Income Outlook

- RBI's recent policy stance was in line with its inflation management policy.
- It has enforced its shift of focus towards growth by stating that the "monetary policy has to increasingly shift focus and respond to the threats to growth from this point onwards."
- A moderating inflation and the lower growth environment will make a stronger case for RBI to initiate a rate action beginning next quarter.
- We maintain our expectations of a 50bps rate cut over the next 3-4 months.
- We expect a fair amount of OMOs by RBI in the remaining months of the fiscal year.
- We expect 10yr to trade with a downward bias in next 3 months.
- This potentially brings forward an opportunity for investors to add / increase duration to their portfolios through fixed income duration funds like Gilt Funds and Income Funds.



---

---

---

---

---

---

# What to watch for in 2013?

- Union Budget in February
- Additional Taxation / steps aimed at fiscal consolidation
- US\$ / INR
- Continuity in Reforms
  - Insurance bill (seeking to raise FDI in Insurance)
  - Land Acquisition bill (seeking to streamline land acquisition bill)
  - Progress on GST
  - Roll-out of the Cash Benefit Transfer (CBT) scheme in 43 districts from the 1st Jan
- Domestic investment

**ANNEXURE FOR RETURNS OF OTHER SCHEMES MANAGED BY FUND MANAGERS THE SCHEMES**

| Scheme Name   | December 31, 2011 to December 31, 2012 | December 31, 2010 to December 31, 2011 | December 31, 2009 to December 31, 2010 | Since inception                         |              | Inception date   |
|---|--|--|--|---|--------------|------------------|
|   | Absolute Returns (%)                   | Absolute Returns (%)                   | Absolute Returns (%)                   | Current Value of Investment of Rs.10000 | CAGR (%)     |                  |
| <b>Funds Managed by Avnish Jain</b>                   |  |  |  |   |              |                  |
| <b>ICICI Prudential Income Plan</b>                   | <b>10.21</b>                           | <b>6.97</b>                            | <b>2.95</b>                            | <b>36260.40</b>                         | <b>9.30</b>  | <b>09-Jul-98</b> |
| Crisil Composite Bond Fund Index(Benchmark)           | 9.38                                   | 6.90                                   | 4.96                                   | 19226.07                                | 6.26         |                  |
| 10 Year G Sec   | 10.67                                  | 1.91                                   | 3.11                                   | 22599.97                                | 7.46         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 36.2604) | 32.90                                  | 30.76                                  | 29.87                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential Income Opportunities Fund</b>     | <b>11.27</b>                           | <b>6.98</b>                            | <b>4.13</b>                            | <b>15777.20</b>                         | <b>10.99</b> | <b>18-Aug-08</b> |
| Crisil Composite Bond Fund Index(Benchmark)           | 9.38                                   | 6.90                                   | 4.96                                   | 13820.27                                | 7.68         |                  |
| 10 Year G Sec   | 10.67                                  | 1.91                                   | 3.11                                   | 13998.46                                | 8.00         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 15.7772) | 14.18                                  | 13.25                                  | 12.73                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential MIP 25</b>                        | <b>17.27</b>                           | <b>-0.55</b>                           | <b>9.03</b>                            | <b>22805.00</b>                         | <b>9.87</b>  | <b>30-Mar-04</b> |
| Crisil MIP Blended Index(Benchmark)                   | 12.12                                  | 1.72                                   | 7.00                                   | 18512.89                                | 7.28         |                  |
| S&P CNX Nifty   | 27.70                                  | -24.62                                 | 17.95                                  | 33740.54                                | 14.89        |                  |
| 1 Year T Bill   | 8.11                                   | 6.42                                   | 2.81                                   | 15740.55                                | 5.31         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 22.8050) | 19.45                                  | 19.55                                  | 17.93                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential Monthly Income Plan</b>           | <b>13.63</b>                           | <b>1.83</b>                            | <b>7.36</b>                            | <b>29599.70</b>                         | <b>9.34</b>  | <b>10-Nov-00</b> |
| Crisil MIP Blended Index(Benchmark)                   | 12.12                                  | 1.72                                   | 7.00                                   | 23407.63                                | 8.22         |                  |
| S&P CNX Nifty   | 27.70                                  | -24.62                                 | 17.95                                  | 47639.06                                | 13.71        |                  |
| 1 Year T Bill   | 8.11                                   | 6.42                                   | 2.81                                   | 20281.34                                | 5.99         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 29.5997) | 26.05                                  | 25.58                                  | 23.83                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential MIP 5</b>                         | <b>9.39</b>                            | -                                      | -                                      | --                                      | --           | <b>03-May-11</b> |
| Crisil MIP Blended Index(Benchmark)                   | 12.12                                  | -                                      | -                                      | --                                      | --           |                  |
| S&P CNX Nifty   | 27.70                                  | -                                      | -                                      | --                                      | --           |                  |
| 1 Year T Bill   | 8.11                                   | -                                      | -                                      | --                                      | --           |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 11.3393) | 10.37                                  | -                                      | -                                      | --                                      | --           |                  |
| <b>ICICI Prudential Child Care - Study Plan</b>       | <b>18.00</b>                           | <b>0.33</b>                            | <b>12.82</b>                           | <b>34640.70</b>                         | <b>11.58</b> | <b>31-Aug-01</b> |
| Crisil MIP Blended Index(Benchmark)                   | 12.12                                  | 1.72                                   | 7.00                                   | 23407.63                                | 8.22         |                  |
| S&P CNX Nifty   | 27.70                                  | -24.62                                 | 17.95                                  | 56038.91                                | 16.41        |                  |
| 1 Year T Bill   | 8.11                                   | 6.42                                   | 2.81                                   | 18537.47                                | 5.59         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 34.6407) | 29.36                                  | 29.26                                  | 25.94                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential Child Care - Gift Plan</b>        | <b>42.34</b>                           | <b>-26.10</b>                          | <b>24.30</b>                           | <b>64410.00</b>                         | <b>17.85</b> | <b>31-Aug-01</b> |
| 50% Nifty Midcap 50+50% BSE Small Cap(Benchmark)      | 34.22                                  | -41.20                                 | 13.14                                  | 27027.29                                | 11.67        |                  |
| S&P CNX Nifty   | 27.70                                  | -24.62                                 | 17.95                                  | 56038.91                                | 16.41        |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 64.4100) | 45.25                                  | 61.23                                  | 49.26                                  | 10.00                                   |              |                  |
| <b>ICICI Prudential Balanced Fund</b>                 | <b>29.38</b>                           | <b>-9.33</b>                           | <b>18.58</b>                           | <b>55710.00</b>                         | <b>13.93</b> | <b>03-Nov-99</b> |
| Crisil Balanced Fund Index(Benchmark)                 | 21.28                                  | -14.39                                 | 13.57                                  | 38315.44                                | 13.29        |                  |
| S&P CNX Nifty   | 27.70                                  | -24.62                                 | 17.95                                  | 44519.75                                | 12.01        |                  |
| 1 Year T Bill   | 8.11                                   | 6.42                                   | 2.81                                   | 22082.84                                | 6.20         |                  |
| NAV (Rs.) Per Unit (as on December 31,2012 - 55.7100) | 43.06                                  | 47.49                                  | 40.05                                  | 10.00                                   |              |                  |

**ANNEXURE FOR RETURNS OF OTHER SCHEMES MANAGED BY FUND MANAGERS THE SCHEMES**

| Scheme Name   | December 31,<br>2011    | December 31,<br>2010    | December 31,<br>2009    | Since inception                               |              | Inception<br>date  |
|---|-------------------------|-------------------------|-------------------------|---|--------------|--------------------|
|   | to December 31,<br>2012 | to December 31,<br>2011 | to December 31,<br>2010 | Current Value of<br>Investment<br>of Rs.10000 | CAGR (%)     |                    |
|   | Absolute<br>Returns (%) | Absolute<br>Returns (%) | Absolute<br>Returns (%) |   |              |                    |
| <b>Funds Managed by Manish Banthia</b>                  |                         |                         |                         |   |              |                    |
| <b>ICICI Prudential Blended - Plan B</b>                | <b>9.57</b>             | <b>8.67</b>             | <b>5.62</b>             | <b>17152.80</b>                               | <b>7.37</b>  | <b>31-May-05</b>   |
| Crisil Short-Term Bond Fund Index(Benchmark)            | 9.15                    | 7.84                    | 4.70                    | 16764.78                                      | 7.04         |                    |
| 1 Year T Bill   | 8.11                    | 6.42                    | 2.81                    | 15042.02                                      | 5.52         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 17.1528)   | 15.66                   | 14.41                   | 13.64                   | 10.00   |              |                    |
| <b>ICICI Prudential Gold Exchange Traded Fund</b>       | <b>10.89</b>            | <b>30.27</b>            | <b>-</b>                | <b>-</b>                                      | <b>-</b>     | <b>24-Aug-10</b>   |
| Gold(Benchmark)   | 12.88                   | 31.67                   | -                       | -   | -            |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 2992.8970) | 2698.86                 | 2071.78                 | -                       | -   | -            |                    |
| <b>ICICI Prudential Regular Gold Savings Fund</b>       | <b>11.24</b>            | <b>-</b>                | <b>-</b>                | <b>-</b>                                      | <b>-</b>     | <b>11-Oct-11</b>   |
| Gold(Benchmark)   | 12.88                   | -                       | -                       | -   | -            |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 11.2367)   | 10.10                   | -                       | -                       | -   | -            |                    |
| <b>ICICI Prudential Long Term Plan</b>                  | <b>9.94</b>             | <b>8.90</b>             | <b>-</b>                | <b>-</b>                                      | <b>-</b>     | <b>20-Jan-10</b>   |
| Crisil Composite Bond Fund Index(Benchmark)             | 9.38                    | 6.90                    | -                       | -   | -            |                    |
| 1 Year T Bill   | 8.11                    | 6.42                    | -                       | -   | -            |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 12.5170)   | 11.3850                 | 10.4544                 | -                       | -   | -            |                    |
| <b>ICICI Prudential Money Market Fund</b>               | <b>9.74</b>             | <b>8.17</b>             | <b>4.69</b>             | <b>15889.03</b>                               | <b>7.02</b>  | <b>08-Mar-06</b>   |
| Crisil Liquid Fund Index(Benchmark)                     | 8.54                    | 8.15                    | 5.12                    | 15847.60                                      | 6.98         |                    |
| 1 Year T Bill   | 8.11                    | 6.42                    | 2.81                    | 14599.47                                      | 5.70         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 158.8903)  | 144.7901                | 133.8544                | 127.8633                | 100.0000                                      |              |                    |
| <b>ICICI Prudential Ultra Short Term Plan</b>           | <b>9.05</b>             | <b>-0.86</b>            | <b>5.32</b>             | <b>11594.30</b>                               | <b>4.46</b>  | <b>11-Aug-2009</b> |
| Crisil Short-Term Bond Fund Index(Benchmark)            | 9.15                    | 7.84                    | 4.70                    | 12554.39                                      | 6.94         |                    |
| 1 Year T Bill   | 8.11                    | 6.42                    | 2.81                    | 11852.72                                      | 5.14         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 11.5943)   | 10.6325                 | 10.7251                 | 10.1831                 | 10.0000                                       |              |                    |
| <b>ICICI Prudential Equity- Arbitrage Fund</b>          | <b>10.11</b>            | <b>7.63</b>             | <b>6.52</b>             | <b>15680.00</b>                               | <b>7.77</b>  | <b>30-Dec-06</b>   |
| Crisil Liquid Fund Index(Benchmark)                     | 8.54                    | 8.15                    | 5.12                    | 15094.22                                      | 7.09         |                    |
| S&P CNX Nifty   | 27.70                   | -24.62                  | 17.95                   | 14735.49                                      | 6.67         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 15.6800)   | 14.24                   | 13.23                   | 12.42                   | 10.00   |              |                    |
| <b>ICICI Prudential Blended - Plan A</b>                | <b>10.47</b>            | <b>7.69</b>             | <b>6.39</b>             | <b>17524.20</b>                               | <b>7.67</b>  | <b>31-May-05</b>   |
| Crisil Liquid Fund Index(Benchmark)                     | 8.54                    | 8.15                    | 5.12                    | 16418.65                                      | 6.75         |                    |
| S&P CNX Nifty   | 27.70                   | -24.62                  | 17.95                   | 28287.23                                      | 14.68        |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 17.5242)   | 15.86                   | 14.73                   | 13.85                   | 10.00   |              |                    |
| <b>Funds Managed by Manish Gunwani</b>                  |                         |                         |                         |   |              |                    |
| <b>ICICI Prudential Indo Asia Equity Fund</b>           | <b>26.01</b>            | <b>-15.05</b>           | <b>17.36</b>            | <b>12160.00</b>                               | <b>3.83</b>  | <b>18-Oct-07</b>   |
| 65% Nifty+35% MSCI Asia ex-Japan(Benchmark)             | 26.65                   | -17.57                  | 16.26                   | 11592.5583                                    | 2.88         |                    |
| S&P CNX Nifty   | 27.70                   | -24.62                  | 17.95                   | 11035.51                                      | 1.91         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 12.1600)   | 9.65                    | 11.36                   | 9.68                    | 10.00   |              |                    |
| <b>ICICI Prudential Focused Bluechip Equity Fund</b>    | <b>26.79</b>            | <b>-16.41</b>           | <b>27.07</b>            | <b>18410.00</b>                               | <b>14.15</b> | <b>23-May-08</b>   |
| S&P CNX Nifty   | 27.70                   | -24.62                  | 17.95                   | 11937.82                                      | 3.92         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 18.4100)   | 14.52                   | 17.37                   | 13.67                   | 10.00   |              |                    |
| <b>ICICI Prudential R.I.G.H.T Fund</b>                  | <b>39.37</b>            | <b>-12.74</b>           | <b>22.07</b>            | <b>15470.00</b>                               | <b>14.29</b> | <b>26-Sep-09</b>   |
| S&P CNX Nifty   | 27.70                   | -24.62                  | 17.95                   | 11794.04                                      | 5.20         |                    |
| NAV (Rs.) Per Unit (as on December 31,2012 - 15.4700)   | 11.10                   | 12.72                   | 10.42                   | 10.00   |              |                    |

**ANNEXURE FOR RETURNS OF OTHER SCHEMES MANAGED BY FUND MANAGERS THE SCHEMES**

| Scheme Name   | December 31,<br>2011<br>to December 31,<br>2012 | December 31,<br>2010<br>to December 31,<br>2011 | December 31,<br>2009<br>to December 31,<br>2010 | Since inception                               |              | Inception<br>date |
|---|---|---|---|---|--------------|-------------------|
|   | Absolute<br>Returns (%)                         | Absolute<br>Returns (%)                         | Absolute<br>Returns (%)                         | Current Value of<br>Investment<br>of Rs.10000 | CAGR (%)     |                   |
| <b>Funds Managed by Mrinal Singh</b>                          |   |   |   |   |              |                   |
| <b>ICICI Prudential Technology Fund</b>                       | <b>17.12</b>                                    | <b>-18.85</b>                                   | <b>44.47</b>                                    | <b>19360.00</b>                               | <b>5.28</b>  | <b>03-Mar-00</b>  |
| BSE IT(Benchmark)   | -1.18   | -15.72  | 31.59   | 7741.72                                       | -1.97        |                   |
| S&P CNX Nifty   | 27.70   | -24.62  | 17.95   | 35658.82                                      | 10.41        |                   |
| NAV (Rs.) Per Unit (as on December 31,2012 - 19.3600)         | 16.53   | 20.37   | 14.10   | 10.00   |              |                   |
| <b>Funds Managed by Rahul Goswami &amp; Manish Banthia</b>    |   |   |   |   |              |                   |
| <b>ICICI Prudential Liquid Plan</b>                           | <b>9.70</b>                                     | <b>8.95</b>                                     | <b>5.50</b>                                     | <b>16986.54</b>                               | <b>7.72</b>  | <b>17-Nov-05</b>  |
| Crisil Liquid Fund Index(Benchmark)                           | 8.54  | 8.15  | 5.12  | 16078.31                                      | 6.89         |                   |
| 1 Year T Bill   | 8.11  | 6.42  | 2.81  | 14727.04                                      | 5.58         |                   |
| NAV (Rs.) Per Unit (as on December 31,2012 - 169.8654)        | 154.8411  | 142.1234  | 134.7082  | 100.0000                                      |              |                   |
| <b>ICICI Prudential Flexible Income Plan</b>                  | <b>9.67</b>                                     | <b>9.18</b>                                     | <b>5.75</b>                                     | <b>21439.09</b>                               | <b>7.71</b>  | <b>27-Sep-02</b>  |
| Crisil Liquid Fund Index(Benchmark)                           | 8.54  | 8.15  | 5.12  | 18458.04                                      | 6.15         |                   |
| 1 Year T Bill   | 8.11  | 6.42  | 2.81  | 17097.44                                      | 5.36         |                   |
| NAV (Rs.) Per Unit (as on December 31,2012 - 214.3909)        | 195.49  | 179.06  | 169.32  | 100.00  |              |                   |
| <b>ICICI Prudential Floating Rate Fund</b>                    | <b>9.66</b>                                     | <b>9.15</b>                                     | <b>5.65</b>                                     | <b>17050.21</b>                               | <b>7.78</b>  | <b>18-Nov-05</b>  |
| Crisil Liquid Fund Index(Benchmark)                           | 8.54  | 8.15  | 5.12  | 16075.97                                      | 6.89         |                   |
| 1 Year T Bill   | 8.11  | 6.42  | 2.81  | 14724.82                                      | 5.58         |                   |
| NAV (Rs.) Per Unit (as on December 31,2012 - 170.5021)        | 155.4873  | 142.4575  | 134.8429  | 100.0000                                      |              |                   |
| <b>Funds Managed by Sankaran Naren &amp; Mittul Kalawadia</b> |   |   |   |   |              |                   |
| <b>ICICI Prudential Top 100 Fund</b>                          | <b>32.83</b>                                    | <b>-20.33</b>                                   | <b>17.54</b>                                    | <b>153020.00</b>                              | <b>20.71</b> | <b>09-Jul-98</b>  |
| S&P CNX Nifty   | 27.70   | -24.62  | 17.95   | 61444.25                                      | 13.35        |                   |
| NAV (Rs.) Per Unit (as on December 31,2012 - 153.0200)        | 115.20  | 144.59  | 123.01  | 10.00   |              |                   |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of dividend option would be Net of Dividend distribution tax, if any. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00 or Rs.100.00 as may be applicable. Load is not considered for computation of returns. In case, the start/end date of the concerned period is nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. "-" - not available. "--" - Schemes in existence for > 1 year < 3 years, performance provided for as many 12 months period as possible, for the quarter ended December 31, 2012. The NAV per unit shown in the table is as on the start date of the said period.

Performance of fund of fund schemes, closed ended debt funds and interval funds is not included.



---

---

---

---

---

---

---

---

# Disclaimers

- **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**
- All figures and other data given in this document is dated. The same may or may not be relevant at a future date.
- Prospective investors are therefore advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.
- Disclaimer: In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material used in the document 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 in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document which contain words document, words, or phrases such as “will”, “expect”, “should”, “believe” 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, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.
- The AMC (including its affiliates), the Mutual Fund, the trust 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, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.





Wishing you a very Happy &  
Prosperous New Year!!!

