



Outlook 2011

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A man in a dark suit is walking away from the viewer through a large, open doorway. Above the doorway is a sign that reads "OPPORTUNITIES". The man is carrying a briefcase. The scene is set against a dark blue background.

OPPORTUNITIES

2011

**THE
DOOR
OPENS
WIDER**

*Themes to
play in New
Year*

- *Short Term
Debt*
- *'Volatility' in
Equity*

WE'RE OFF "ONCE AGAIN"

**INDIAN SHORT TERM
INTEREST RATES**

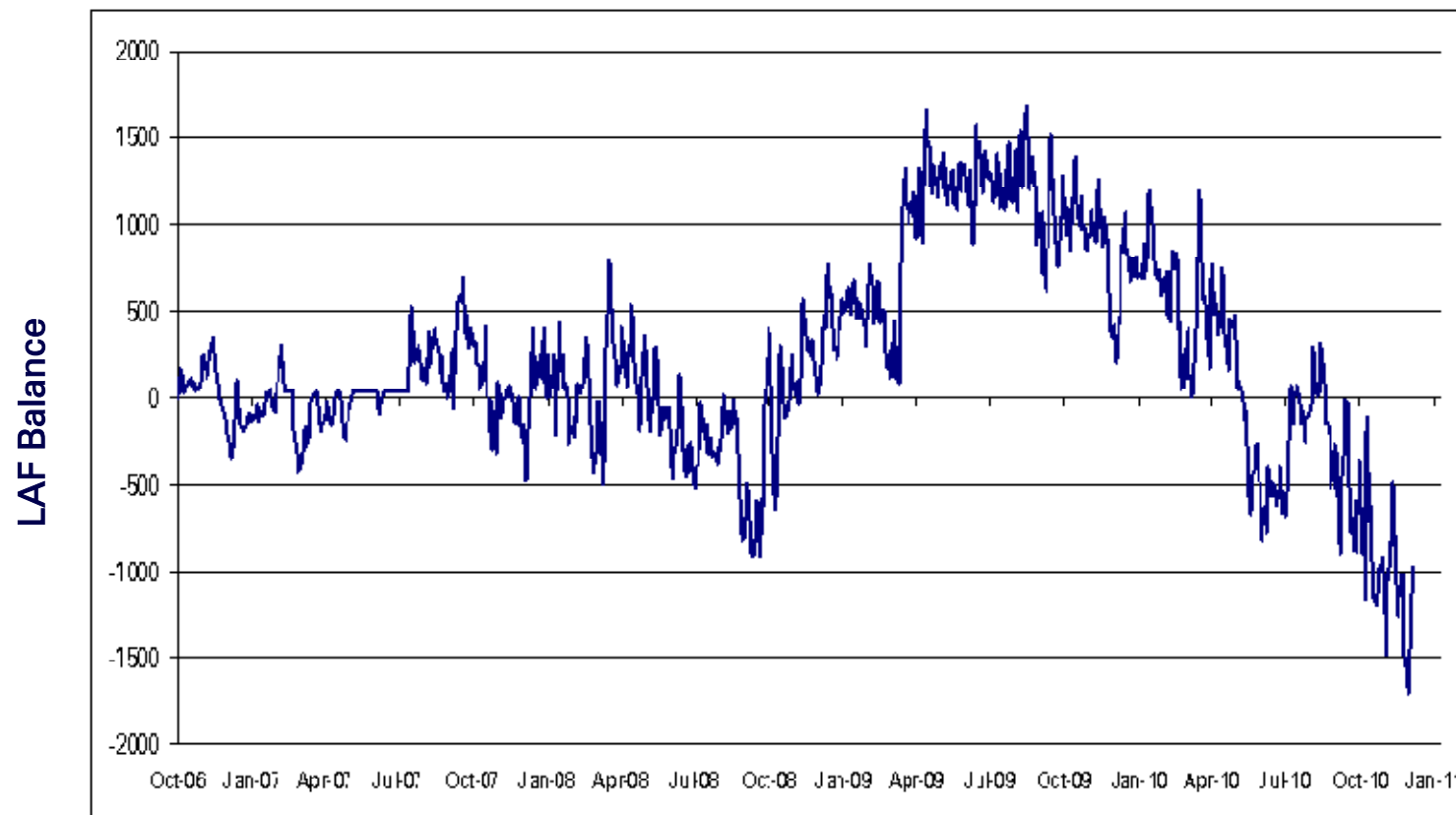


INDIAN SHORT TERM INTEREST RATES



Theme to play in 2011 - 'Short Term Debt'

- Banking system reeling under acute liquidity situation.
- LAF Balances at levels worse than those seen during the October 2008 crisis.



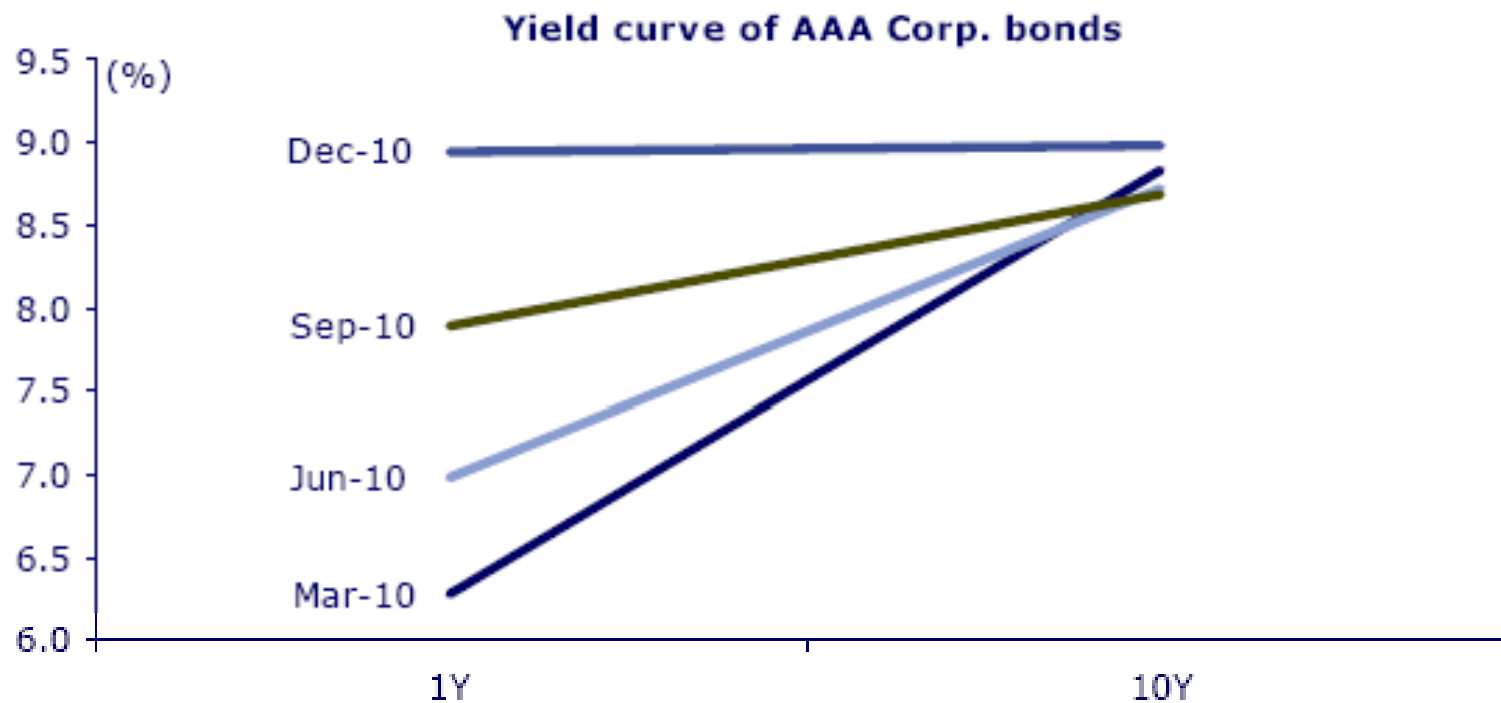
Theme to play in 2011 - 'Short Term Debt'

- Short term interest rates are significantly higher.



Theme to play in 2011 - 'Short Term Debt'

- Tight liquidity has pushed up short term interest rates

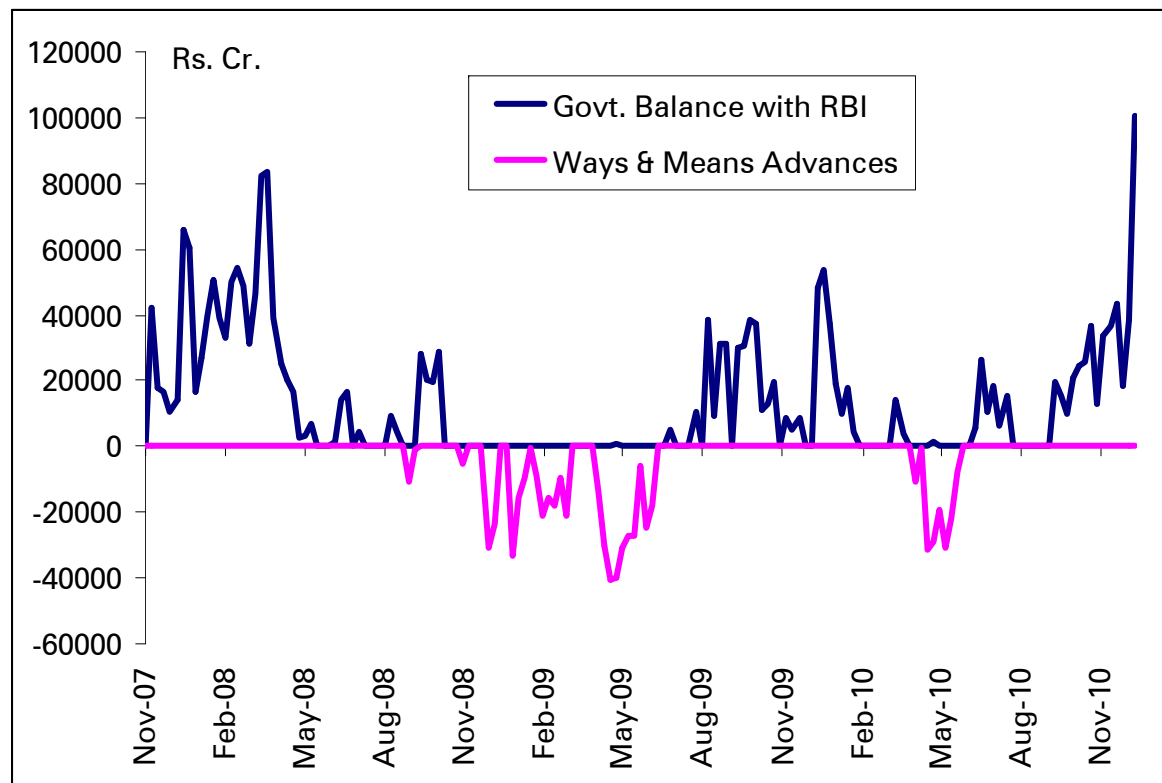


Theme to play in 2011 - 'Short Term Debt'

- Recent measures announced by RBI in the mid quarter monetary policy review will help to ease the tight liquidity situation in next few months:
 - Additional liquidity support to banks under the LAF up to 2% of their NDTL.
 - Continuation of second LAF.
 - OMO purchase to the tune of Rs. 48,000 crores.

Theme to play in 2011 - 'Short Term Debt'

- Over next three months, the government will need to spend.



- The government is currently running a surplus of about Rs.100278 crores (Source: RBI) .
- The spending will also result in easing liquidity pressure in the system.

Theme to play in 2011 - 'Short Term Debt'

- An ease in liquidity situation will result in short term interest rates to come down.
- To benefit from attractive short term yields, we recommend investors to invest in the following debt schemes.
 - ICICI Prudential Fixed Maturity Plans
 - ICICI Prudential Interval Funds
 - ICICI Prudential Short Term Plan
 - ICICI Prudential Long Term Plan
 - ICICI Prudential Regular Savings Fund
 - ICICI Prudential Gilt Fund -Treasury Plan.
- Investors may expect to earn from current high accruals and to gain from potential capital appreciation in the event interest rates comes down.



Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer slide no. 22- 24 for statutory details and risk factors.

Quantitative indicators of recommended schemes

Scheme Name	Avg Maturity	YTM	Mod Duration
	Days		Days
ICICI Prudential Regular Saving Fund	246.06	9.78%	218.77
ICICI Prudential Short Term Plan	540.37	9.43%	440.64
ICICI Prudential Long term Plan	522.14	9.30%	427.71
ICICI Prudential GILT Fund - Treasury Plan	533.85	7.90%	474.03

Data as on 15 December 2010

ICICI Prudential Interval Plan calendar for January 2011

Fund Name	STP dates
Interval Fund V - Monthly Interval Plan A	5 & 6 January 2011
Monthly Interval Plan I	12 & 13 January 2011
Quarterly Interval Plan III	17 & 18 January 2011
Interval Fund II - Quarterly Interval Plan A	24 & 25 January 2011

ICICI Prudential FMP NFOs during January 2011

Fund Name	Opens		Closes	
FMP Series 53 - 6 Months Plan A	28-Dec-10	Tuesday	10-Jan-11	Monday
FMP Series 53 - 3 Year Plan B	28-Dec-10	Tuesday	11-Jan-11	Tuesday
FMP Series 53 - 1 Year Plan E	3-Jan-11	Monday	12-Jan-11	Wednesday
FMP Series 53 - 3 Year Plan C	5-Jan-11	Wednesday	19-Jan-11	Wednesday
FMP Series 53 - 1 Year Plan F	5-Jan-11	Wednesday	18-Jan-11	Tuesday
FMP Series 54 - 24 Months Plan A	17-Jan-11	Monday	31-Jan-11	Monday



Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer slide no. 22- 24 for statutory details, features of NFO Schemes and risk factors.



OPPORTUNITIES

2011

THE
DOOR
OPENS
WIDER

*Extremely bullish
on India's Long
Term Growth
Story
however, we
believe that
investors need to
provide for
volatility in their
Equity investment
strategy in 2011.*

Theme to play in 2011 - 'Volatility in Equity'

- The year 2010 ends with 'potential sentiment dampeners, some from recent overhangs' for the equity markets:
 - Scams e.g., Loan bribery, 2G licenses, stock price rigging.
 - Delicate Political Situation.
 - Inflation.
 - Rising commodity prices.
 - Rising costs of borrowing.
 - Acute shortage of liquidity in the banking system.
 - Pressure on account of Current Account and fiscal deficit.
- Due to above factors, the Growth dynamics might come under pressure which may have a potential impact on capital flows.

Theme to play in 2011 - 'Volatility in Equity'

- Global factors
 - Any Global Shock, for instance
 - A potential war between North and South Korea.
 - Repeated occurrence of European debt crisis. In the first quarter of CY 2011 lot of rollovers and maturities become due.
 - Improvement in the economic outlook for US for FY 12 could result in outflows by FII's.

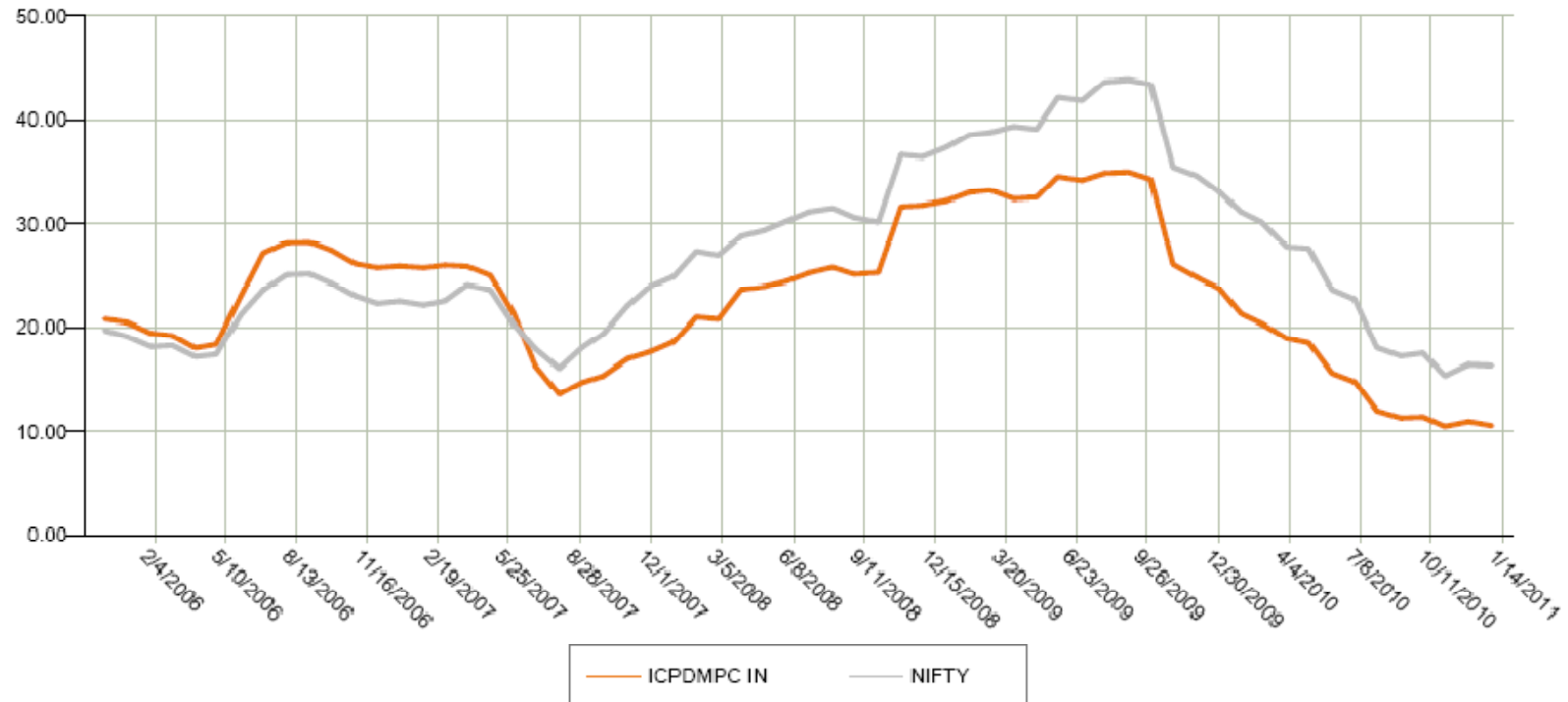
Theme to play in 2011 - 'Volatility in Equity'

- From valuation perspective, markets are at the top end of its fair value.
- Giving some sort of price correction and a time correction combined in order to bring the fundamentals and valuations together.
- We believe that investors need to provide for greater volatility in their equity strategy for CY 2011 as compared to CY 2010 and hence recommend:
 - ICICI Prudential Dynamic Plan.
 - ICICI Prudential Equity and Derivatives Wealth Optimiser Plan.



ICICI Prudential Dynamic Plan remains our favorite choice to play the volatility theme

Standard Deviation Week(s): 52 Week(s) Annualization (true)



ICICI Prudential Dynamic Plan has exposed its investors to lower volatility as (measured by standard deviation) that its benchmark as is evident from the above chart.

Source: Bloomberg

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Monthly Market Returns for last 5 years

Month	S&P CNX Nifty					
Year	2005	2006	2007	2008	2009	2010
January	-1.10	5.80	1.88	-16.39	-5.23	-6.13
February	2.11	3.47	-9.47	-1.76	-3.87	0.46
March	-2.34	8.95	0.27	-9.36	9.31	4.63
April	-7.99	4.56	6.97	9.00	13.51	-0.24
May	9.73	-13.68	5.09	-5.73	28.07	-3.63
June	6.37	5.60	0.49	-17.03	-5.27	6.89
July	4.54	0.48	4.88	11.19	6.81	2.21
August	2.87	8.45	2.72	-1.21	0.55	0.65
September	8.13	4.45	12.49	-9.83	9.91	10.2
October	-8.86	4.34	16.41	-26.96	-7.31	-2.05
November	11.12	4.98	-1.77	-4.52	6.81	-4.17
December	5.10	-0.78	6.52	10.30	1.54	2.91
Maximum	11.12	8.95	16.41	11.19	28.07	10.20
Minimum	-8.86	-13.68	-9.47	-26.96	-7.31	-6.13
Difference between max. and min. returns	19.98	22.63	25.88	38.15	35.38	16.33

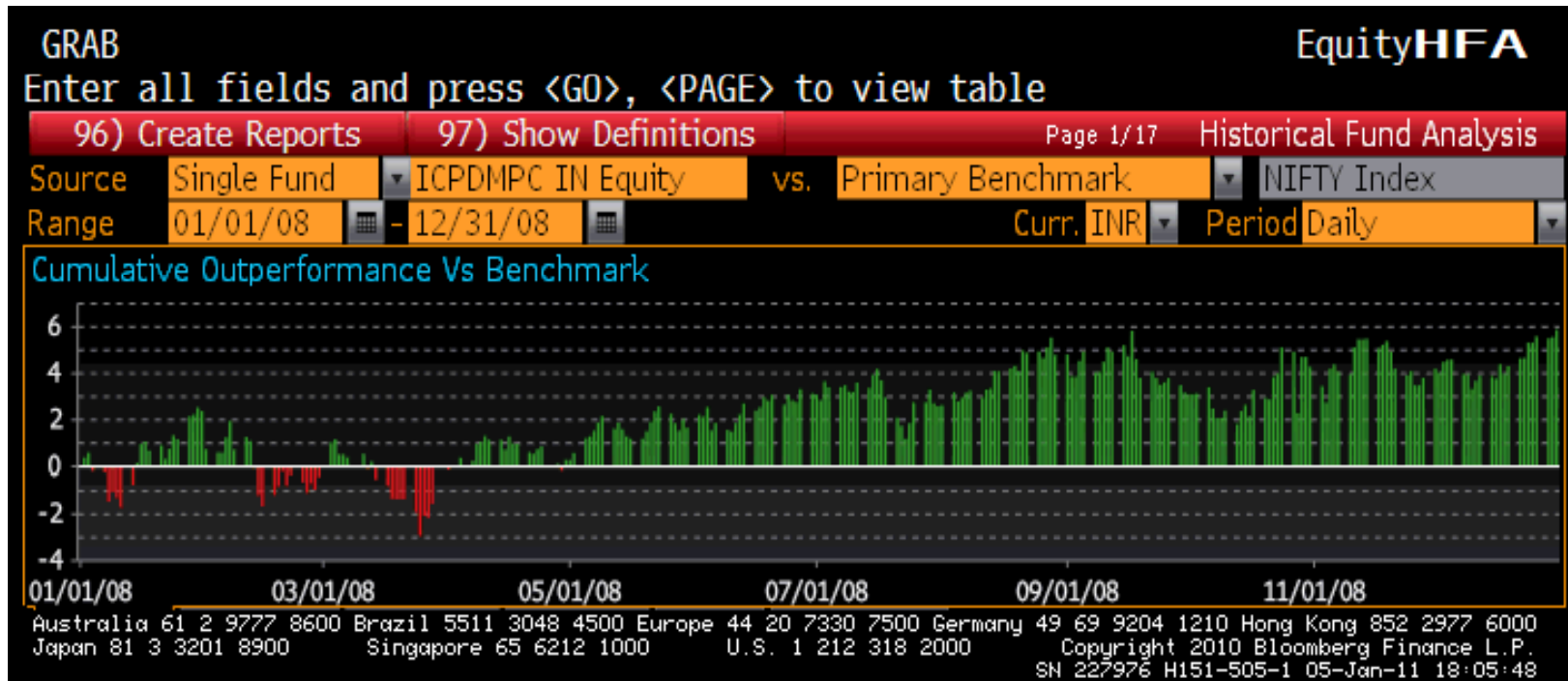
Source: MFI Explorer. The table shown above depicts the performance of S&P CNX Nifty over a period of time and shall not be construed to be indicative of any of the scheme(s) of ICICI Prudential Mutual Fund in any manner. Absolute Monthly Returns are in percentage.



ICICI Prudential Dynamic Plan remains our favorite choice to play the volatility theme

The years 2008 has witnessed maximum volatility in monthly market returns across the 5 year period.

The following graph shows the volatility in ICICI Prudential Dynamic Plan vis-à-vis it's benchmark index S&P CNX Nifty during 2008

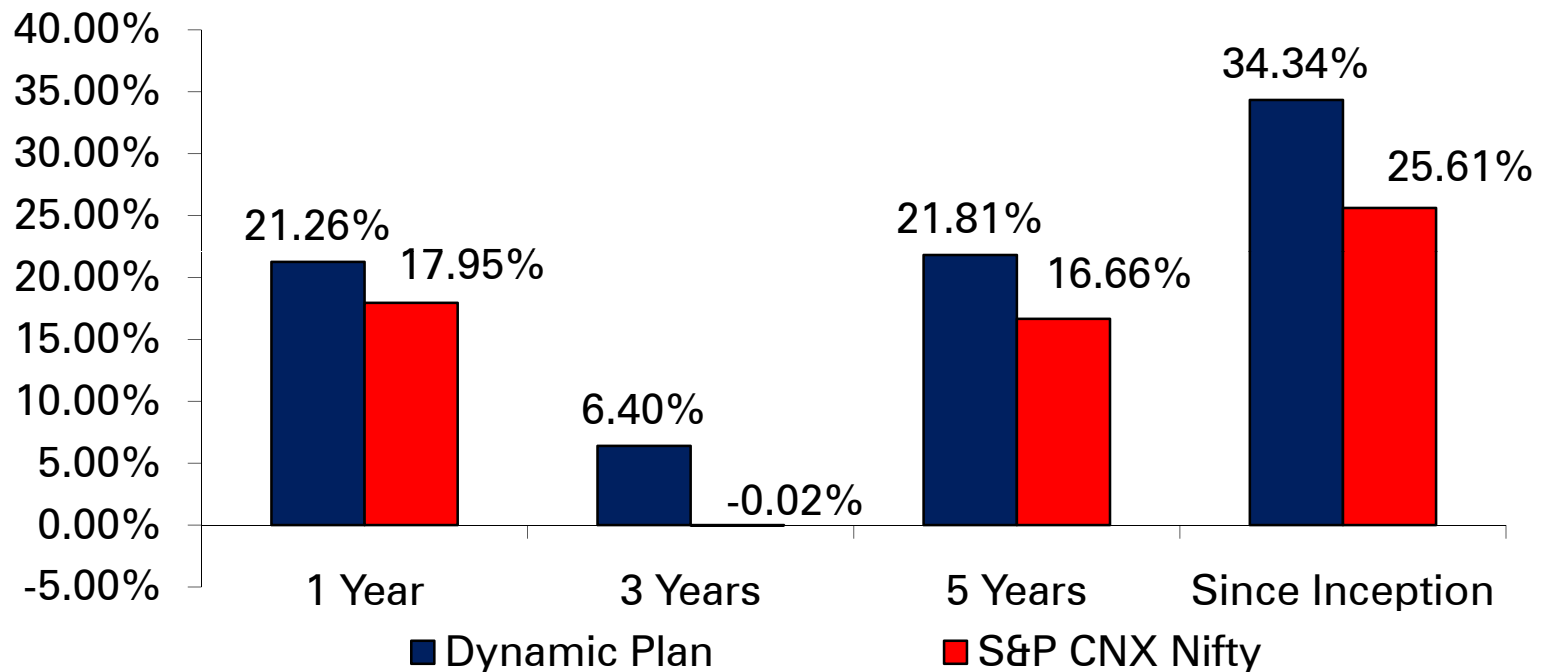


Past performance may or may not be sustained in future. Please refer to the Scheme Information Document for investment pattern, strategy and risk factors carefully before investing. Refer slide no. 22 to 24 for statutory details and risk factors.



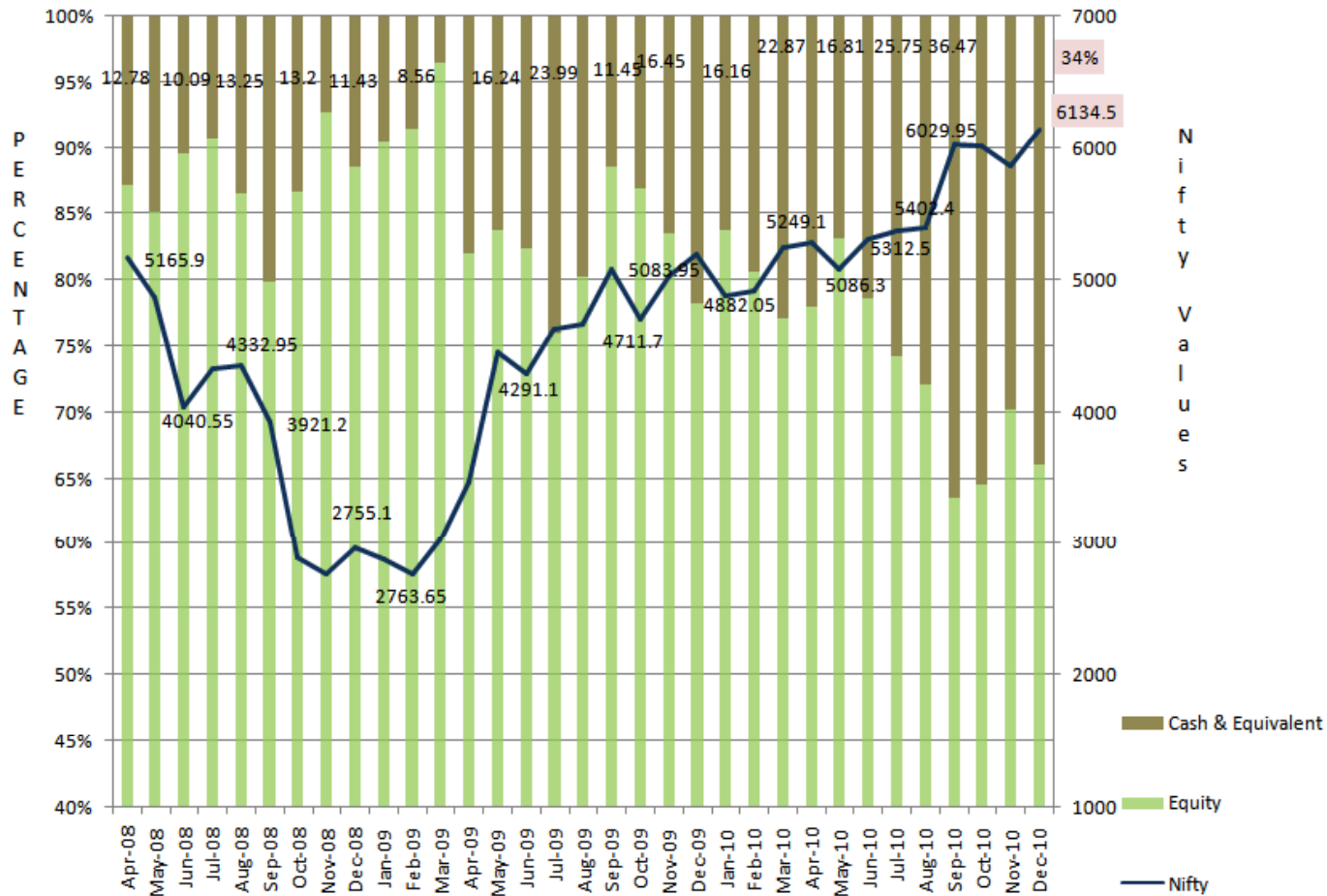
ICICI Prudential Dynamic Plan remains our favorite choice to play the volatility theme

Performance Record – Growth option* as on December 31, 2010



Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Returns are calculated on the basis of CAGR. Benchmark is S&P CNX Nifty. The allotment NAV has been taken as Rs. 10/- for since inception returns. NAV of growth option is considered for computation without considering load.

ICICI Prudential Dynamic Plan remains our favorite choice to play the volatility theme



Allocation to cash by Dynamic plan from Apr-08 to Dec-10

Past performance may or may not be sustained in future. Percentage of holdings & index levels depicted above are month end values of those months when, as per fund house view, the markets were at relatively higher & lower valuations. Source: MFI Explorer



ICICI Prudential Equity & Derivatives Fund - Wealth Optimiser Plan also finds favor for playing the volatility theme.

- Uses in-house developed asset allocation model with a view to protect the investments during a falling market, while capturing the upside in a rising market.

Predefined Matrix

Average of trailing P/Bv of Sensex & Nifty	Equity Investment level (%)
< 2	100
2.00 - 2.30	85 - 100
2.30 - 2.60	70 - 85
2.60 - 2.90	65 - 70
2.90 - 3.20	60 - 65
3.20 - 3.50	50 - 60
3.50 - 3.80	40 - 50
3.80 - 4.10	30 - 40
>4.10	30

The model is indicative and may be subject to change based on the prevailing market conditions



Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer slide no. 22 to 24 for statutory details and risk factors.

Statutory details and Risk Factors

Statutory Details: ICICI Prudential Mutual Fund (the Fund) was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (the Trust Company), a company incorporated under the Companies Act, 1956, is the Trustee to the Fund. ICICI Prudential Asset Management Company Ltd (the AMC), a company incorporated under the Companies Act, 1956, is the Investment Manager to the Fund. ICICI Bank Ltd and Prudential Plc (acting through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) are the promoters of the AMC and the Trust Company. **Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market and there can be no assurance that the fund's objectives will be achieved** Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs.22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors.

ICICI Prudential Dynamic Plan (An open-ended Equity Fund. Objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: Nil, Exit Load: ##

ICICI Prudential Equity & Derivatives Fund – Wealth Optimiser Plan (An open-ended equity fund. The investment objective of the Plan under the scheme is to seek to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments. However, there is no assurance that the investment objective of the Scheme will be realised. Exit Load: ##

ICICI Prudential Short Term Plan (An open-ended Income Fund. is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The objective of the Plan is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity, Entry Load: Nil, Exit Load: (i) If the amount, sought to be redeemed or switched out is invested for a period of upto 6 month from the date of allotment – 0.5% of applicable Net Asset Value; (ii) If the amount, sought to be redeemed or switched out is invested for a period of more than 6 months from the date of allotment – Nil.

ICICI Prudential Long Term Plan (An open-ended Income Fund. Objective is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity. Entry Load – Nil, Exit load: (i) If the amount, sought to be redeemed or switched out is invested for a period of upto one year from the date of allotment – 0.75% of applicable Net Asset Value; (ii) If the amount, sought to be redeemed or switched out is invested for a period of more than one year from the date of allotment – Nil.

ICICI Prudential Gilt Fund - Treasury Plan (An open-ended short-term Gilt Fund. Objective is to generate regular returns through investments made in gilts of various maturities); Entry Load – Nil, Exit Load – Nil.

ICICI Prudential Regular Savings Fund (IPRSF) is an open-ended income fund that intends to provide reasonable returns, by maintaining an optimum balance of safety, liquidity and yield, through investments in a basket of debt and money market instruments with a view to delivering consistent performance. However, there can be no assurance that the investment objective of the Scheme will be realized. Entry load: Nil Exit load: (i) If the amount, sought to be redeemed or switched out is invested for a period of upto 1 Year from the date of allotment – 2% of applicable Net Asset Value; (ii) If the amount, sought to be redeemed or switched out is invested for a period of more than 1 Year from the date of allotment – Nil.

ICICI Prudential Interval Fund V - Monthly Interval Plan-A and ICICI Prudential Interval Fund – Monthly Interval Plan I (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.; **ICICI Prudential Interval Fund - Quarterly Interval Plan-III** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities; **ICICI Prudential Interval Fund II - Quarterly Interval Plan A** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities Entry Load: Nil, Exit Load: Nil if redeemed during “The Specified Transaction Period (STP)”. 2.00% of the applicable NAV if redeemed at any time other than STP. If the STP falls on a Friday (being a business day), investors/unitholders will be allowed to redeem/ switch without any exit load on the previous business day, in addition to the STP .

(i) If the amount, sought to be redeemed or switched out is invested for a period of upto one year from the date of allotment - 1% of applicable Net Asset Value; (ii) If the amount, sought to be redeemed or switched out is invested for a period of more than one year from the date of allotment – Nil

@ Significant risk factors for debt oriented schemes Investments in the Scheme(s) may be affected by risks relating to trading volumes, settlement periods, interest rate, liquidity or marketability, credit, reinvestment, regulatory, investment in unlisted securities, default risk including the possible loss of principal, derivatives, investment in securitised instruments and risk of Co-mingling etc. Significant risk factors for equity oriented schemes: Investments in the scheme may be affected by trading volumes, settlement periods, volatility, price fluctuations and risks such as liquidity, derivative, market, currency, lending & borrowing, credit & interest rate.

The above are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Mutual Fund investments are subject to market risks. Please read Statement of Additional Information and Scheme Information Document carefully before investing. The yields/returns mentioned in the product notes are the yields/returns of the respective securities and shall not be in any way construed yields/returns from the Schemes. There is no assurance or guarantee of returns in any of the Schemes of ICICI Prudential Mutual Fund.



Statutory details and Risk Factors

ICICI Prudential Fixed Maturity Plan – Series 53 – 1 Year Plan E & Plan F, 3 Year Plan B & Plan C, ICICI Prudential Fixed Maturity Plan – Series 54 – 24 Months Plan A are a close ended debt fund, seeking to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments which mature on or before the date of maturity of the plan / scheme. However, there can be no assurance that the investment objective of the Plan under the Scheme will be realized.

Entry- Nil; Exit Load: Since the Plan will be listed on the stock exchange, load will not be applicable. Terms of Issue: Offer of Units of Rs. 10 each during the New Fund Offer (NFO) period. Units can be purchased during NFO period only.

Asset Allocation: Upto 100% Central and State Government securities; Upto 100% Money Market instruments, Short term and medium term debt securities/ debt instruments and securitised debt. (Including securitised debt of upto 100% of the net assets.)

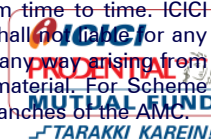
Repurchase facility: No redemption/repurchase of units shall be allowed prior to the maturity of this close ended scheme. Investors wishing to exit may do so, only in demat mode, by selling through National Stock Exchange of India Ltd. or any of the stock exchange(s) where the scheme will be listed as the Trustee may decide from time to time.

Unitholder Information & General Services: Account statement, indicating the number of unit allotted, will be sent (by ordinary post or email) to the unit holder within the time stipulated under the Regulation from the closure of NFO. The account statement will be sent through email, wherever the email id is provided. Application forms can be submitted at customer service centers, during NFO. The AMC will calculate and disclose the first NAV within the timelines stipulated under the Regulations from the closure of the NFO Period. Subsequently, the NAV will be calculated and disclosed at the close of every Business Day. NAV shall be published at least in 2 daily newspapers on daily basis. In the event of inordinately large number of redemption requests, or of restructuring of the scheme's investment portfolio, these periods may become significant. In the view of the same, the trustees reserve the right in their sole discretion to limit the redemptions (including suspending redemptions) under certain circumstances. The scheme (at the portfolio level) should have greater than or equal to 20 investors and no investor should account for more than 25% of the corpus of the scheme. In case of non fulfillment of the either of the said conditions, the AMC shall comply with the specified SEBI guidelines in this regard. For application form and copies of SID, SAI and Key Information Memorandum, contact your financial advisor or log onto www.icicipruamc.com or visit any of the branches of the AMC.

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ICICI Prudential Fixed Maturity Plan – Series 53 – 1 Year Plan E & Plan F, 3 Year Plan B & Plan C, ICICI Prudential Fixed Maturity Plan – Series 54 – 24 Months Plan A are only the name of the schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Mutual Fund investments are subject to market risks. Please read Statement of Additional Information (SAI) & Scheme Information Document (SID) carefully before investing. The yields/returns mentioned in the product notes are the yields/returns of the respective securities and shall not be in any way construed yields/returns from the Schemes. There is no assurance or guarantee of returns in any of the Schemes of ICICI Prudential Mutual Fund. **Disclaimer:** The stock (s)/sectors mentioned in this presentation do not constitute any recommendation of the same and the schemes of the Fund may or may not have any future position in these stock(s)/sectors. In the preparation of the material contained in this document,

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Statutory details and Risk Factors

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Thank you

