



ICICI Prudential Debt & Hybrid Product Pack

February 2012

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Agenda

→ Fixed Income Overview

→ ICICI Prudential Short Term Plan

→ ICICI Prudential Long Term Plan

→ ICICI Prudential Regular Savings Fund

→ ICICI Prudential MIP 25

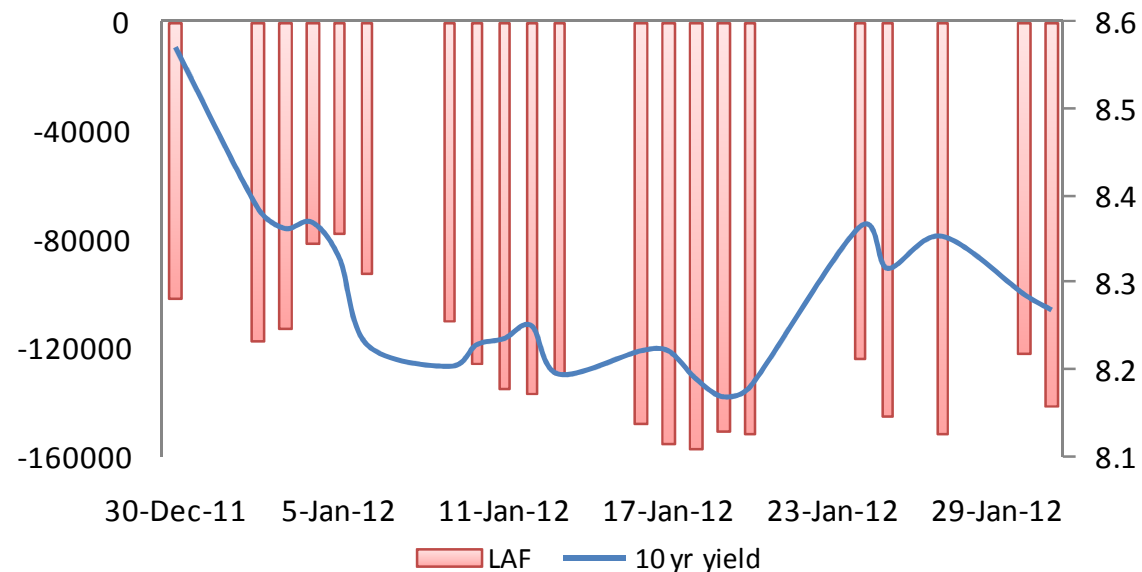
→ ICICI Prudential MIP

→ ICICI Prudential MIP 5



Yields down but liquidity crisis continues

- Initial bond buybacks helped to lower bond yields.
- Despite lower bond yields, liquidity was tight in the banking system as call rates remained elevated and banks average borrowings through repo window stood more than Rs 1.25 trillion.
- Further bond buybacks would help to ease the pressure of upcoming borrowings.

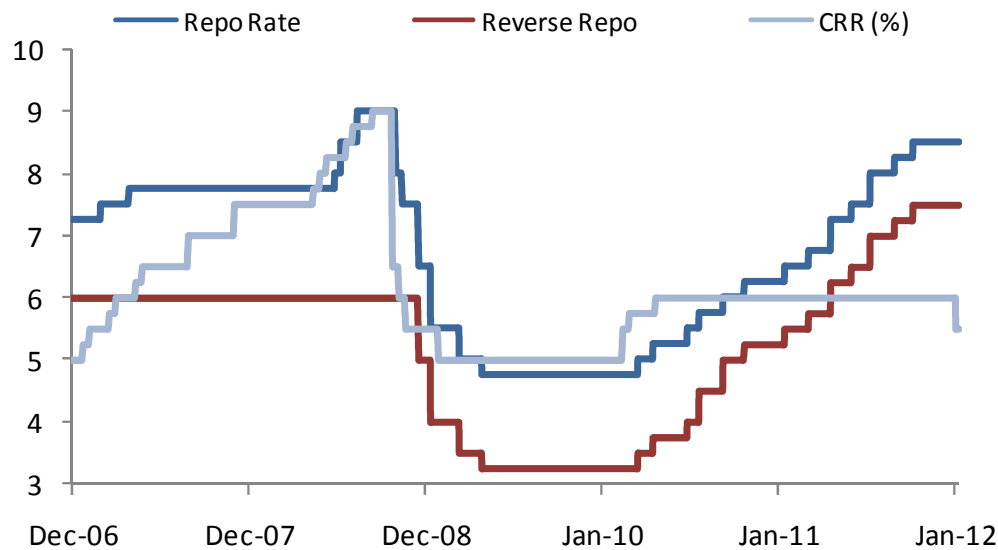


Source: Reuters,; LAF – liquidity adjustment facility values in crore and 10 year yield in percentage (%)



First easing liquidity and than policy reversal

- ➔ RBI kept the policy rates unchanged but cut the cash reserve ratio (CRR) by 50 bps to ease liquidity conditions.
- ➔ Cut in cash reserve ratio reinforces lower rates in the coming months.
- ➔ High liquidity deficit in the banking system will disrupt the credit flow and ultimately aggravate the risk of lower growth.
- ➔ Downside risk to growth has increased despite higher inflation, pushing RBI to focus on growth but containing inflation is a key to boost productivity



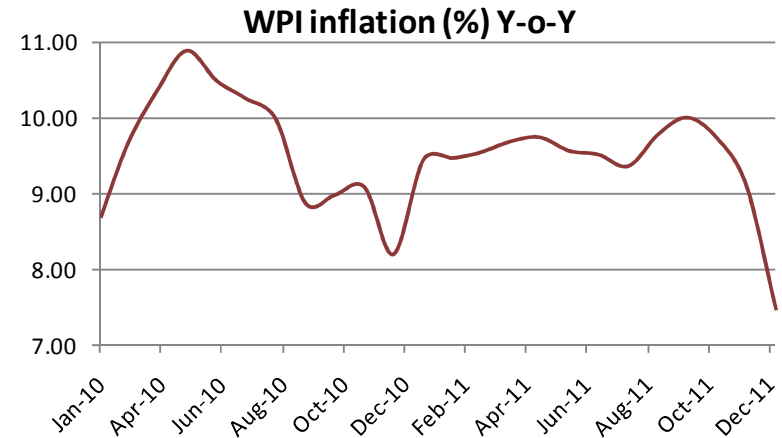
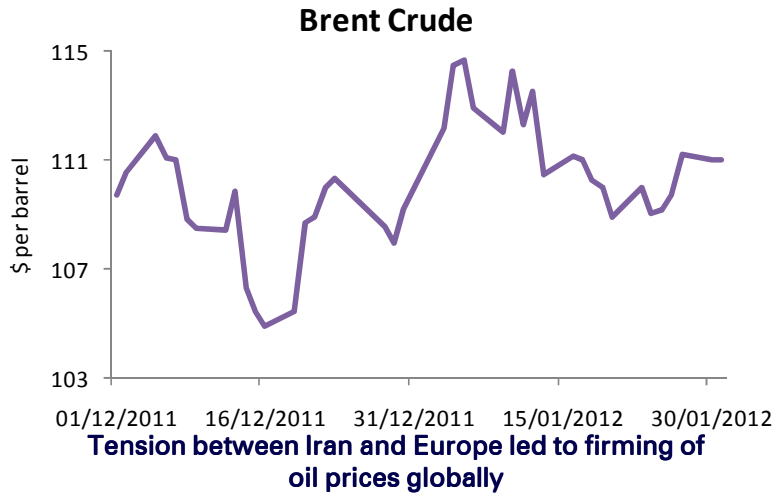
Recent hike in Interest rates		
Policy Date	Repo (%)	Reverse Repo (%)
25-Oct-11	8.50	7.50
16-Sep-11	8.25	7.25
26-Jul-11	8.00	7.00
16-Jun-11	7.50	6.50
03-May-11	7.25	6.25
17-Mar-11	6.75	5.75
25-Jan-11	6.50	5.50
02-Nov-10	6.25	5.25
16-Sep-10	6.00	5.00
27-Jul-10	5.75	4.50
02-Jul-10	5.50	4.00
20-Apr-10	5.25	3.75
19-Mar-10	5.00	3.50
21-Apr-09	4.75	3.25

Source: Reuters, all are in % percentage terms

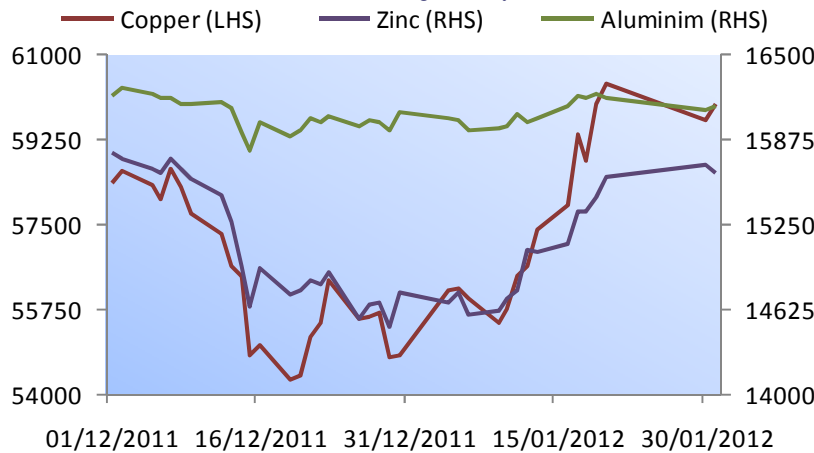


Inflation expected to drop further

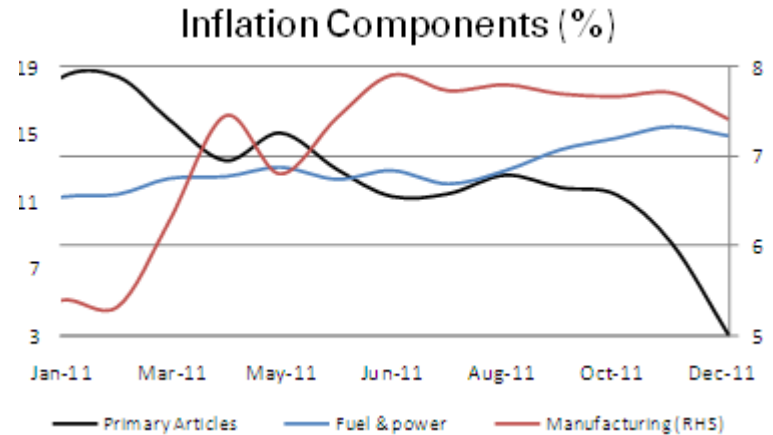
➔ Earlier manufacturing prices followed the rise in food prices. Going ahead the trend reversal will be very slow or marginal and hence higher base effect in manufacturing index would only help.



Favorable base effect in January for manufacturing could further drop the headline



Commodity prices: moving downwards finally*

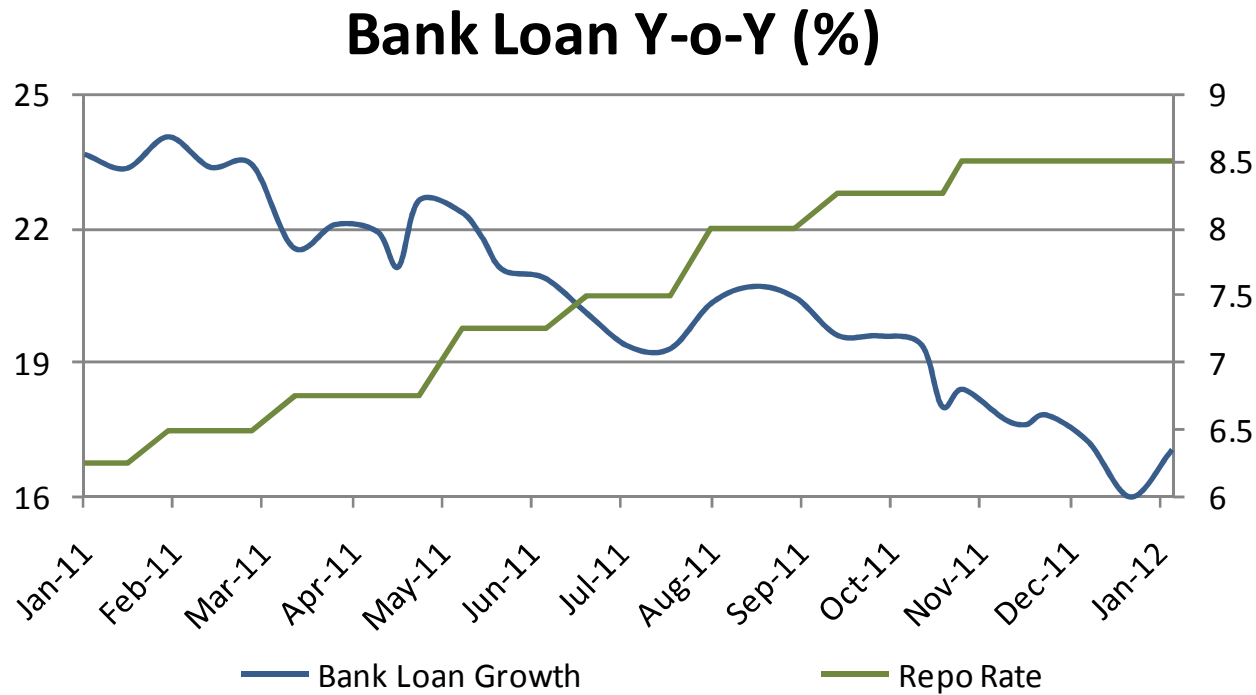


Source: Reuters, Industrial metal prices are near month future price (\$) is per 5 tonne traded on Shanghai commodity exchange



Credit off-take slowed down

It's a wait and watch till interest rates decline

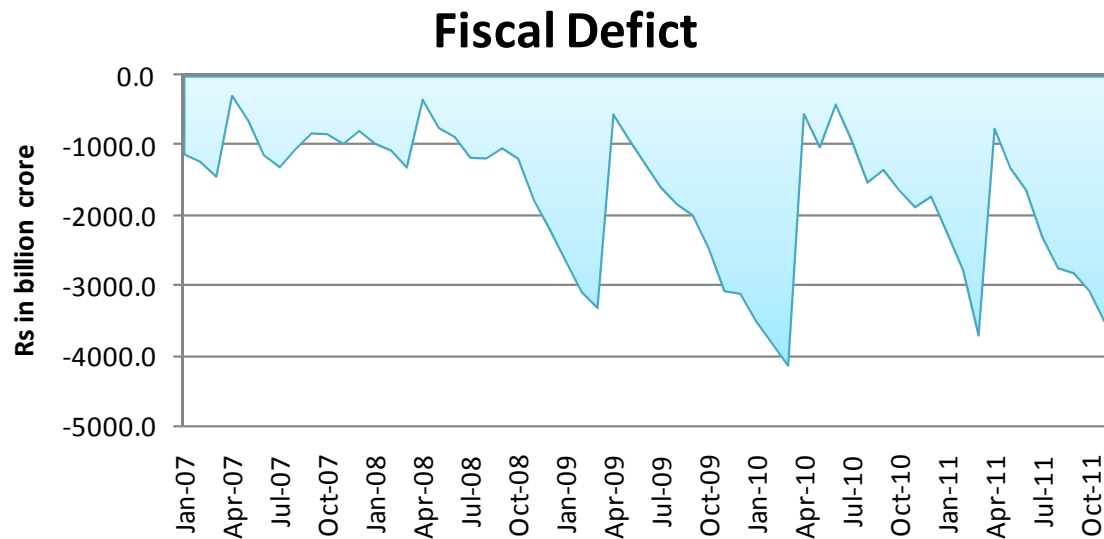


End of monetary tightening has shown some pick up

Source: Reuters



Fiscal deficit



- ➔ Fiscal deficit target could increase from 4.6% to 5.5-6% of GDP for FY12
- ➔ Government's option to raise further debt has put further pressure on fiscal deficit

Source: Reuters, fiscal deficit is in crore and 10 yield in (%)



Fiscal Deficit- Options being evaluated

- Lower subsidy burden
 - ❖ Evaluating increasing the price of sugar by 30% distributed through public distribution system.
 - ❖ Direct cash transfer using UID thus minimizing slippages

- Hike in excise and service tax duty
 - ❖ Evaluating rolling back of stimulus provide in 2008 financial crisis to increase the revenue.

- Expected revenue from wireless spectrum
 - ❖ Likely to free up about 45 Mhz of wireless spectrum for commercial use and can generate revenues of approximately Rs 85,850 crore.

- Historically, it is seen that higher revenue helped to lower fiscal deficit and not expenditure.

- Here steps towards lowering the subsidy burden will be the most positive step of the government towards strong fiscal consolidation



Fixed Income View

- ❖ Inflation requires stability despite recent drop
- ❖ Short term interest rates are at the top and will take some more time to cool
- ❖ We think that rates have peaked and we will see them lower over the course of the next 9-12 months.
 - One year CDs traded in a wide range of 9.68%-10.07% range.
 - Three month CD rates traded in a wide range of 9.32%-10.10%.

Source: Bloomberg



Fixed Income Recommendation

- We expect one to three year space to continue and outperform by giving a good combination of lower volatility and better carry.
- For investors with one year and above horizon, we recommend investments in
 - ICICI Prudential Short Term Plan
 - ICICI Prudential Regular Savings Fund
 - ICICI Prudential Long Term Plan
 - Fixed Maturity Plans
 - Capital Protection Oriented Funds
 - Monthly Income Plan, MIP 5, MIP 25
- For investors with a lesser investment horizon, we recommend investments in
 - Interval Funds
 - Ultra Short Term Plan
- In the long end of the yield curve we recommend investment in ICICI Prudential Gilt Fund Investment Plan, ICICI Prudential Income Plan and ICICI Prudential Income Opportunities Plan at 10-year benchmark gilt yield level of 8.30- 8.40%, in staggered manner by way of SIP and STP with a 18 months' plus view.
- Investors who are currently invested in our duration products need to hold on to their investments for the time being.

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



ICICI Prudential Short Term Plan

(open ended income fund)

- ICICI Prudential Short Term Plan enables efficient deployment of funds for short period of time, from 6 months to 1 year.
 - The portfolio predominantly comprises of short-term instruments issued by the corporate sector and takes view-based limited G-Sec exposure and duration call.
 - The portfolio is constructed to earn credit spreads and short-term market yield at lower levels of interest rate risk.

Maturity			Volatility
Short	Inter	Long	
	✓		Low
✓			Medium
			High

Quantitative Indicators

Yield to Maturity	9.91%
Standard Deviation	0.67%
Average Maturity	1.54 Years
Modified Duration	1.27 Years

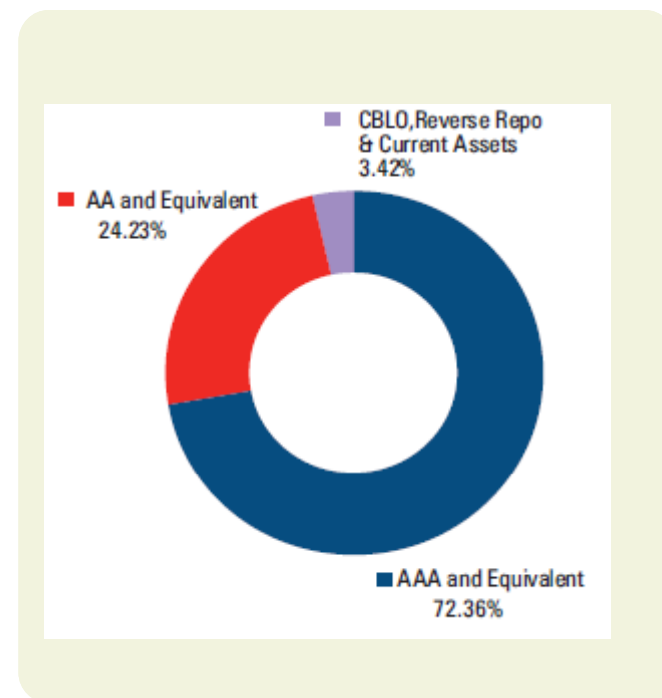
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ICICI Prudential Short Term Plan

(open ended income fund)

- The fund manager endeavours to increase the maturity profile of the fund in the range of 2-3 years in next 1-2 months.
- The fund is predominantly invested in private corporate bonds ~ 69%, exposure to AAA and equivalent rated papers were ~72% as on 31st January, 2012.



Performance as on 31-December-2011

Returns of Growth Option as on December 31, 2011					
Particulars	December 31, 2010 to December 31, 2011	December 31, 2009 to December 31, 2010	December 31, 2008 to December 31, 2009	Since Inception	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of Investment of Rs 10000	CAGR (%)
Scheme	8.71	4.35	5.82	21365.60	7.74
Benchmark	7.84	4.70	6.58	NA	NA
1 Year T Bill	6.42	2.81	2.88	16833.87	5.25
NAV Per Unit (Rs)	19.65	18.83	17.80		10

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 25-Oct-01. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil Short-Term Bond Fund Index and start date is 30-Mar-02. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total schemes managed by Mr. Manish Banthia is 4, Refer annexure from page no 32 - 34 for performance of schemes managed by fund managers

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



ICICI Prudential Regular Savings Fund

(an open ended income fund)

- ICICI Prudential Regular Savings Fund is accrual based fixed income product with a focus on earning superior levels of returns at lower level of risks.
- Suitable for retail investors who are looking for a safe debt fund for medium to long term horizon and want to lock in current elevated yields in the short term period of 1 year plus.

Maturity

Short	Inter	Long	Volatility
	✓		Low
			Medium
			High

Quantitative Indicators

Yield to Maturity	10.30%
Average Maturity	1.34 Years
Modified Duration	1.15 Years

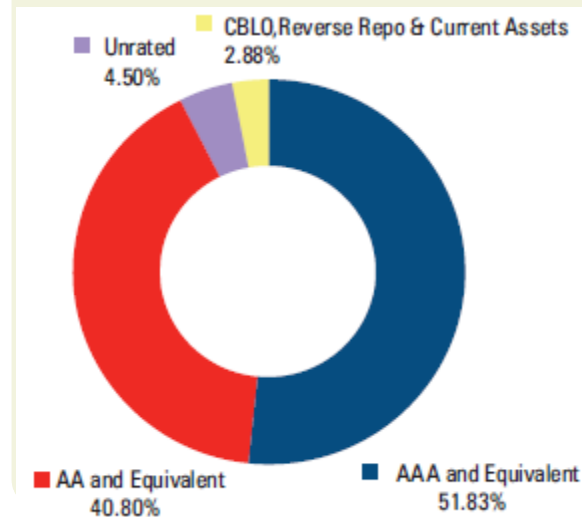
Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37



ICICI Prudential Regular Savings Fund

- Suitable for conservative investors who do not want to take a call on interest rates and earn current market rates in a volatile interest rate scenario
- Investors looking to earn returns from accrual income through investment in debt securities with a low mark to market risk
- Investors ready to invest in a disciplined manner with a minimum investment horizon in mind (typically upto 15 months)
- Investors looking to earn tax-efficient returns

Rating Profile



ICICI Prudential Regular Savings Fund (Contd.)

(an open ended income fund)

- Focuses on accrual income
- Limits volatility. Invest primarily into non-gilt issuances
- Invests in investment grade fixed income securities across the yield curve
- Comparable in terms of concept to an fixed maturity plan with duration of about 1-3 years.
- The fund is predominantly invested in private corporate bonds ~ 70%, exposure to AAA and equivalent rated papers were ~51% as on 31st January, 2012.

Maturity

Short	Inter	Long	Volatility
	✓		Low
			Medium
			High

Quantitative Indicators

Yield to Maturity	10.30%
Average Maturity	1.34 Years
Modified Duration	1.15 Years

Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37



Performance as on 31-December-2011

Returns of Growth Option as on December 31, 2011			
Particulars	December 31, 2010 to December 31, 2011	December 31, 2009 to December 31, 2010	December 31, 2008 to December 31, 2009
	Returns (%)	Returns (%)	Returns (%)
Scheme	8.86	-	-
Benchmark	6.90	-	-
1 Year T Bill	6.42	-	-
NAV Per Unit (Rs)	10.06	-	-

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception:03-Dec-10 . Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil Composite Bond Fund Index . For computation of since inception returns the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total schemes managed by Mr. Chaitanya Pande is 12, Refer annexure from page no 32-34 for performance of schemes managed by fund managers

Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37



ICICI Prudential Long Term Plan

(open ended income fund)

- ICICI Prudential Long Term Plan enables efficient deployment of funds from 3 months to 1 year and is positioned in conservative short term bond fund space.
 - The fund intends to invest predominantly in high credit rated PSU and FI debt instruments in the 12 to 18 months maturity bucket.
 - It would capitalize on capital appreciation opportunity long with focus on high accruals.
 - Correspondingly, a fall in interest rates from current levels in next 3 to 6 months will help the fund to post capital gains.

Maturity

Short	Inter	Long	Volatility
			Low
			Medium
			High

A 3x3 grid with columns labeled 'Short', 'Inter', and 'Long', and rows labeled 'Low', 'Medium', and 'High' volatility. A red shaded area covers the 'Inter' and 'Long' columns in the 'Low' and 'Medium' rows. A black checkmark is placed in the 'Long' column of the 'Medium' row.

Quantitative Indicators

Yield to Maturity	10.15%
Std Deviation	1.15%
Average Maturity	1.35 Years
Modified Duration	1.17 Years

Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37

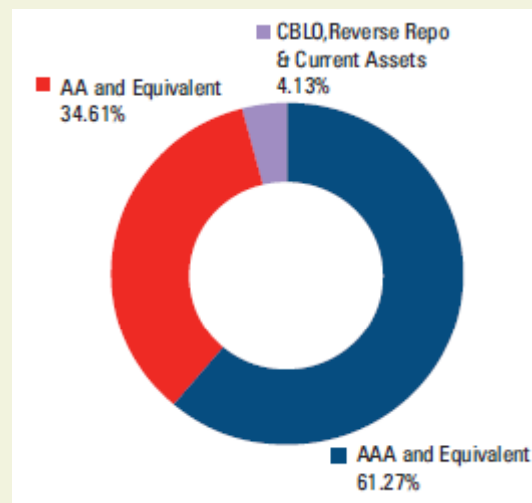


ICICI Prudential Long Term Plan (Contd.)

(open ended income fund)

- ICICI Prudential Long Term Plan seeks to generate income through investments in a range of debt and money market instruments with a view to maximizing income while maintaining an optimum balance of yield, safety and liquidity.
- The fund is predominantly invested in bonds ~ 95%, exposure to AAA and equivalent rated papers were ~61% as on 31st January, 2012.

Rating Profile



Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37



Performance as on 31-December-2011

Returns of Growth Option as on December 31, 2011					
Particulars	December 31, 2010 to December 31, 2011	December 31, 2009 to December 31, 2010	December 31, 2008 to December 31, 2009	Since Inception	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of Investment of Rs 10000	CAGR (%)
Scheme	8.19	3.51	6.56	21843.10	8.33
Benchmark	6.90	4.96	3.50	NA	NA
1 Year T Bill	6.42	2.81	2.88	16310.69	5.14
NAV Per Unit (Rs)	20.19	19.51	18.31		10

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 28-Mar-02 . Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil Composite Bond Fund Index and start date is 30-Mar-02. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total schemes managed by Mr. Chaitanya Pande is 12 Refer annexure from page no 32-34 for performance of schemes managed by fund managers

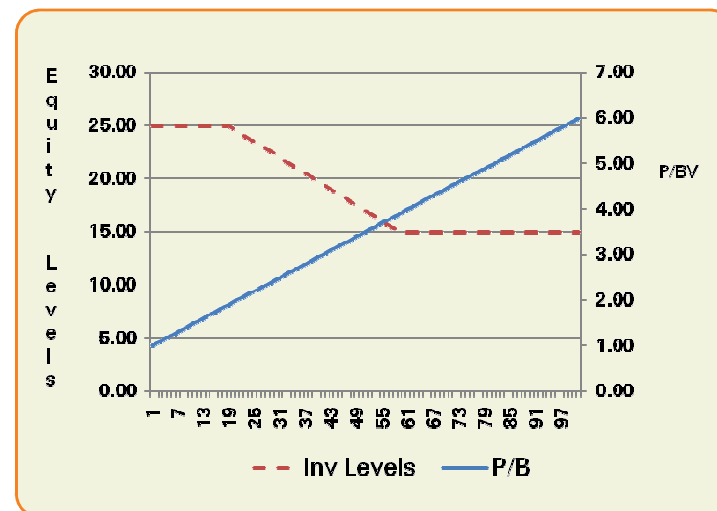
Please refer to the Scheme Information Document for investment strategy, risk factors and more details.
Refer to slide no 35-37



ICICI Prudential MIP 25

(an open ended Income fund. Monthly income is not assured and is subject to the availability of distributable surplus)

- The Fund predominantly invests in a debt portfolio that is actively managed with the focus on generating regular income.
- The fund aims to manage interest rate risks and credit risks by investing in high quality fixed income instruments. The current debt component is ~71% of the portfolio as on 31st January, 2012.
- The equity component will be dynamically managed in the range of 15-25% depending on the P/BV model.



The P/BV model is indicative and may be subject to change based on the prevailing market condition. There is no guarantee or assurance that the same strategy will be followed. The portfolio of the Scheme may change according to the objective of the Scheme Information Document.

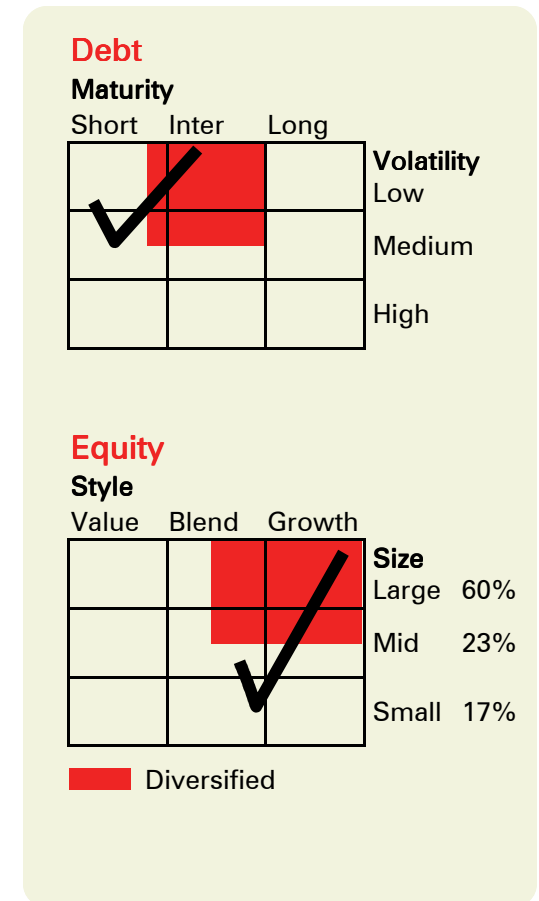
Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



ICICI Prudential MIP 25 (Contd.)

(an open ended Income fund. Monthly income is not assured and is subject to the availability of distributable surplus)

- The debt portfolio is managed to provide potential steady income with low risk.
- The P/BV model that will help the fund manager to arrive at an appropriate equity investment level based on market valuations in the Scheme.
- The fund manager will endeavor to generate greater distributable surplus in the scheme for dividends since he will be selling stocks when markets are at high valuations and buying stocks when markets are attractively priced.



The P/BV model is indicative and may be subject to change based on the prevailing market condition. There is no guarantee or assurance that the same strategy will be followed. The portfolio of the Scheme may change according to the objective of the Scheme Information Document.

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



Present Portfolio Strategy

- As on January 31, 2012, ~71% of the portfolio is invested into debt securities, of which papers with AAA and equivalent rating were ~48%.
- The equity allocation is kept at ~25% in order to capitalize on the prevailing market opportunities. The Equity portfolio is diversified, with a bias towards large cap stocks.
- The fund's average maturity increased due to exposure in higher maturity papers.

Quantitative Indicators

Yield to Maturity	9.99%
Average Maturity	3.60 Years
Modified Duration	2.51 Years

As on January 31, 2012

Please refer to the Scheme Information Document for investment pattern, strategy and risk factors carefully before investing.



Performance as on 31-December-2011

Returns of Growth Option as on December 31, 2011					
Particulars	December 31, 2010 to December 31, 2011	December 31, 2009 to December 31, 2010	December 31, 2008 to December 31, 2009	Since Inception	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of Investment of Rs 10000	CAGR (%)
Scheme	-0.55	9.03	22.54	19446.40	8.95
Benchmark	1.72	7.00	12.99	16512.01	6.68
S&P CNX Nifty	-24.62	17.95	75.76	26422.31	13.35
1 Year T Bill	6.42	2.81	2.88	14560.15	4.96
NAV Per Unit (Rs)	19.55	17.93	14.64		10

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 30-Mar-04 . Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil MIP Blended Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total schemes managed by Mr. Mrinal Singh (Equity) is 6 and Mr. Avnish Jain (Debt) is 10. Refer annexure from page no 32-34 for performance of schemes managed by fund managers



ICICI Prudential MIP

(an open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

- ICICI Prudential Monthly Income Plan (an open ended Income fund. Monthly income is not assured and is subject to the availability of distributable surplus) is designed to be a low risk income-generating product for an investor who likes to earn the short term debt market return - enhanced by a small equity component that does not significantly add to the risk of the portfolio.
- This it manages to do in two ways –
 - small equity allocation which will be pre-determined as per the mandate of the plan
 - the equity component is managed to ensure that the portfolio is conservative, large-cap oriented and exhibits low volatility.
- The Scheme invests a large portion in a debt portfolio which is also pre-determined as per the mandate of the plan that is actively managed with the focus on generating regular income.

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



ICICI Prudential MIP (Contd.)

(an open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

- The fund aims to manage interest rate risks and credit risks low by investing in high quality debt instruments. The portfolio has ability to be dynamically managed to alter asset allocation, depending on equity / debt market scenario.
- **135 and not out!** The fund has managed to create track record of 135 uninterrupted monthly dividends since inception. A “True” Monthly Income Plan (Past performance may or may not be sustained in future. Monthly Income is not assured and is subject to availability of distributable surplus. Pursuant to the payment of dividend NAV of the Scheme would fall to the extent of dividend payout and statutory levy if any.)

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



Present Portfolio Strategy

- As on January 31, 2012, ~82% of the portfolio was invested into debt securities, of which papers with AAA and equivalent rating were ~49%.
- The equity allocation is kept at ~14% in order to capitalize on the prevailing market opportunities. The Equity portfolio is diversified, with a bias towards large cap stocks.
- The average maturity increased as the fund took exposure to higher maturity papers.

Debt

Maturity

	Short	Inter	Long	
				Volatility
✓				Low
				Medium
				High

Equity

Style

	Value	Blend	Growth	
				Size
				Large 61%
				Mid 20%
			✓	Small 19%

 Diversified

Quantitative Indicators

Yield to Maturity 10.11%

Average Maturity 2.90 Years

Modified Duration 2.13 Years

As on January 31, 2012.

Please refer to the Scheme Information Document for investment pattern, strategy and risk factors carefully before investing.



Performance as on 31-December-2011

Returns of Growth Option as on December 31, 2011					
Particulars	December 31, 2010 to December 31, 2011	December 31, 2009 to December 31, 2010	December 31, 2008 to December 31, 2009	Since Inception	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of Investment of Rs 10000	CAGR (%)
Scheme	1.83	7.36	12.58	26049.80	8.97
Benchmark	1.72	7.00	12.99	NA	NA
S&P CNX Nifty	-24.62	17.95	75.76	37306.28	12.54
1 Year T Bill	6.42	2.81	2.88	18760.41	5.81
NAV Per Unit (Rs)	25.58	23.83	21.17		10

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 10-Nov-00 . Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil MIP Blended Index and start date is 30-Mar-02. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total schemes managed by Mr. Mrinal Singh (Equity) is 6 and Mr. Avnish Jain (Debt) is 10. Refer annexure from page no 32-34 for performance of schemes managed by fund managers



ICICI Prudential MIP 5

(an open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

- ICICI Prudential MIP 5 (An Open Ended Income Scheme. Monthly Income is not assured and is subject to availability of distributable surplus) is an income fund that seeks to provide regular income to investors by investing predominantly in debt securities with a focus on accrual income and low volatility.
- The fund can invest upto 10% (5% under normal circumstances) of the assets into equity markets which would aim at providing returns enhancement to an otherwise predominantly debt portfolio.
- The equity allocation would be focused on capital preservation rather than on aggressive returns. The fund would strive for healthy returns over a '1 year plus' investment horizon.

Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



ICICI Prudential MIP 5(Contd.)

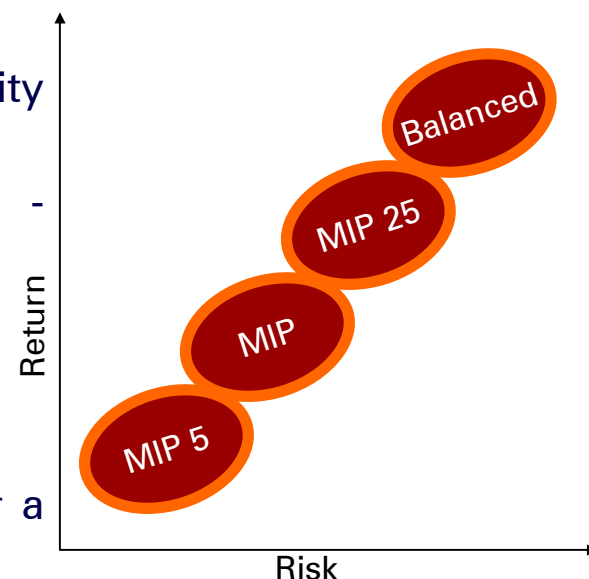
(an open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

Key highlights:

- Positioned as a conservative MIP
- Debt allocation to have moderate average maturity and duration.
- Equity allocation to provide potential for gains - Flavour of equity for first timers

Key Benefits

- The fund endeavors to pay regular dividends
- The fund offers a one stop investment avenue for a conservative investor
- Offers a potentially low to moderate risk option
- A disciplined investor can invest with a minimum investment horizon in mind (typically 12 months or more)



Please refer to the Scheme Information Document for investment strategy, risk factors and more details. Refer to slide no 35-37



Present Portfolio Strategy

- As on January 31, 2012, ~91% of the portfolio was invested into debt securities, of which papers with AAA and equivalent rating were ~73%.
- The equity allocation is kept at ~7% including in order to capitalize on the prevailing market opportunities. The Equity portfolio is diversified, with a bias towards large cap stocks.
- The average maturity of portfolio increased due to exposure to higher maturity papers.

Debt

Maturity

	Short	Inter	Long	
Low				Volatility
Medium				
High				

Equity

Style

	Value	Blend	Growth	
Large				Size
Mid				
Small				

■ Diversified

Quantitative Indicators

Yield to Maturity 9.68%

Average Maturity 2.65 Years

Modified Duration 2.12 Years

As on January 31, 2012

Please refer to the Scheme Information Document for investment pattern, strategy and risk factors carefully before investing.



Annexure of returns of funds managed by Fund managers

Scheme Name	September 30, 2010 to September 30, 2011	September 30, 2009 to September 30, 2010	September 30, 2008 to September 30, 2009	Since inception		Inception date
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of In- vestment of Rs. 10000	CAGR (%)	
Funds Managed by Chaitanya Pande						
ICICI Prudential Flexible Income Plan	9.18	5.75	5.83	19548.92	7.50	27-Sep-02
Crisil Liquid Fund Index(Benchmark)	8.15	5.12	4.86	17005.24	5.90	
1 Year T Bill	6.42	2.81	2.88	15815.28	5.07	
NAV Per Unit (Rs)	179.06	169.32	159.99		10	
ICICI Prudential Floating Rate Fund - Plan B	8.19	4.98	4.81	17216.11	6.39	28-Mar-03
Crisil Liquid Fund Index(Benchmark)	8.15	5.12	4.86	16577.99	5.94	
1 Year T Bill	6.42	2.81	2.88	15394.22	5.05	
NAV Per Unit (Rs)	159.13	151.58	144.62		10	
ICICI Prudential Liquid Plan	8.12	4.70	4.61	25004.67	7.01	24-Jun-98
Crisil Liquid Fund Index(Benchmark)	8.15	5.12	4.86	NA	NA	
1 Year T Bill	6.42	2.81	2.88	22674.66	6.24	
NAV Per Unit (Rs)	231.26	220.87	211.14		10	
ICICI Prudential Long Term Floating Rate Plan	8.31	5.51	7.46	16481.40	7.09	15-Sep-04
Crisil Liquid Fund Index(Benchmark)	8.15	5.12	4.86	15603.31	6.29	
1 Year T Bill	6.42	2.81	2.88	14389.72	5.12	
NAV Per Unit (Rs)	15.22	14.42	13.42		10	
ICICI Prudential Long Term Plan	8.19	3.51	6.56	21843.10	8.33	28-Mar-02
Crisil Composite Bond Fund Index(Benchmark)	6.90	4.96	3.50	NA	NA	
1 Year T Bill	6.42	2.81	2.88	16310.69	5.14	
NAV Per Unit (Rs)	20.19	19.51	18.31		10	
ICICI Prudential Ultra Short Term Plan	8.34	5.02	-	11608.80	6.02	12-Jun-09
Crisil Short-Term Bond Fund Index(Benchmark)	7.84	4.70	-	11592.65	5.97	
1 Year T Bill	6.42	2.81	-	11071.47	4.07	
NAV Per Unit (Rs)	10.72	10.20	-		10	
ICICI Prudential Medium Term Plan	8.41	5.67	-	11589.50	5.95	12-Jun-09
Crisil Short-Term Bond Fund Index(Benchmark)	7.84	4.70	-	11592.65	5.97	
1 Year T Bill	6.42	2.81	-	11071.47	4.07	
NAV Per Unit (Rs)	10.69	10.12	-		10	
ICICI Prudential Banking & PSU Debt Fund	9.12	-	-	11567.10	7.57	01-Jan-10
Crisil Short-Term Bond Fund Index(Benchmark)	7.84	-	-	11281.87	6.23	
1 Year T Bill	6.42	2.81	-	10940.43	4.61	
NAV Per Unit (Rs)	10.60	-	-		10	
ICICI Prudential Regular Savings Fund	8.86	-	-	10946.30	8.78	03-Dec-10
Crisil Composite Bond Fund Index(Benchmark)	6.90	-	-	10735.85	6.83	
1 Year T Bill	6.42	-	-	10677.58	6.29	
NAV Per Unit (Rs)	10.06	-	-		10	
ICICI Prudential Gold Exchange Traded Fund	30.27	-	-	--	--	24-Aug-10
Gold(Benchmark)	31.67	-	-	--	--	
NAV Per Unit (Rs)	2071.78	-	-			

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. 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. Mutual Fund Investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing. "--" - not available. "--" - Schemes in existence for > 1 year < 3 years, performance provided for as many 12 months period as possible, for the quarter ended Sept 30, 2011. The NAV per unit shown in the table is as on the start date of the said period.



Annexure of returns of funds managed by Fund managers

Scheme Name	September 30, 2010 to September 30, 2011	September 30, 2009 to September 30, 2010	September 30, 2008 to September 30, 2009	Since inception		Inception date
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of In- vestment of Rs.10000	CAGR (%)	
Funds Managed by Avnish Jain						
ICICI Prudential Gilt Fund - Investment Plan - PF	3.93	5.61	-3.09	19957.00	8.88	19-Nov-03
Li-BEX (Benchmark)	6.32	6.31	-8.43	15989.77	5.95	
10 Year G Sec	1.91	3.11	-8.66	13570.61	3.83	
NAV Per Unit (Rs)	19.20	18.18	18.76		10	
ICICI Prudential Gilt Fund - Treasury Plan - PF	5.98	5.51	2.12	16966.40	6.93	11-Feb-04
Si-BEX(Benchmark)	7.59	4.85	4.51	16701.13	6.72	
10 Year G Sec	1.91	3.11	-8.66	13545.41	3.92	
NAV Per Unit (Rs)	16.01	15.17	14.86		10	
ICICI Prudential Gilt Fund - Treasury Plan	6.48	3.81	3.90	26603.80	8.23	19-Aug-99
Si-BEX(Benchmark)	7.59	4.85	4.51	NA	NA	
10 Year G Sec	1.91	3.11	-8.66	NA	NA	
NAV Per Unit (Rs)	24.98	24.07	23.16		10	
ICICI Prudential Gilt Fund - Investment Plan	5.90	5.29	-6.57	34958.60	10.65	19-Aug-99
I-BEX (I-Sec Sovereign Bond Index)(Benchmark)	6.51	6.25	-5.97	32861.22	10.09	
10 Year G Sec	1.91	3.11	-8.66	NA	NA	
NAV Per Unit (Rs)	33.01	31.35	33.56		10	
ICICI Prudential Income Plan	6.97	2.95	1.09	32899.70	9.23	09-Jul-98
Crisil Composite Bond Fund Index(Benchmark)	6.90	4.96	3.50	NA	NA	
10 Year G Sec	1.91	3.11	-8.66	NA	NA	
NAV Per Unit (Rs)	30.76	29.87	29.55		10	
ICICI Prudential Income Opportunities Fund	6.98	4.13	9.31	14179.50	10.93	18-Aug-08
Crisil Composite Bond Fund Index(Benchmark)	6.90	4.96	3.50	12634.70	7.19	
10 Year G Sec	1.91	3.11	-8.66	12649.10	7.23	
NAV Per Unit (Rs)	13.25	12.73	11.65		10	

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Annexure of returns of funds managed by Fund managers

Scheme Name	September 30, 2010 to September 30, 2011	September 30, 2009 to September 30, 2010	September 30, 2008 to September 30, 2009	Since inception		Inception date
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	Current Value of In- vestment of Rs.10000	CAGR (%)	
Funds Managed by Manish Banthia						
ICICI Prudential Short Term Plan	8.71	4.35	5.82	21365.60	7.74	25-Oct-01
Crisil Short-Term Bond Fund Index(Benchmark)	7.84	4.70	6.58	NA	NA	
1 Year T Bill	6.42	2.81	2.88	16833.87	5.25	
NAV Per Unit (Rs)	19.65	18.83	17.80		10	
Funds Managed by Mrinal Singh						
ICICI Prudential Discovery Fund	-23.73	27.71	134.32	39300.00	20.39	16-Aug-04
CNX Midcap(Benchmark)	-31.00	19.16	98.97	29638.67	15.87	
S&P CNX Nifty	-24.62	17.95	75.76	28917.24	15.49	
NAV Per Unit (Rs)	51.53	40.35	17.22		10	
ICICI Prudential MidCap Fund	-32.60	19.56	100.74	24020.00	12.99	28-Oct-04
CNX Midcap(Benchmark)	-31.00	19.16	98.97	26103.18	14.31	
S&P CNX Nifty	-24.62	17.95	75.76	25689.13	14.05	
NAV Per Unit (Rs)	35.64	29.81	14.85		10	
ICICI Prudential Technology Fund	-18.85	44.47	123.10	16530.00	4.34	03-Mar-00
BSE IT(Benchmark)	-15.72	31.59	132.78	7834.13	-2.04	
S&P CNX Nifty	-24.62	17.95	75.76	27924.52	9.07	
NAV Per Unit (Rs)	20.37	14.10	6.32		10	
ICICI Prudential Child Care - Study Plan	0.33	12.82	21.98	29356.70	10.98	31-Aug-01
Crisil MIP Blended Index(Benchmark)	1.72	7.00	12.99	NA	NA	
S&P CNX Nifty	-24.62	17.95	75.76	43884.22	15.38	
1 Year T Bill	6.42	2.81	2.88	17147.32	5.36	
NAV Per Unit (Rs)	29.26	25.94	21.26		10	
ICICI Prudential MIP 25	-0.55	9.03	22.54	19446.40	8.95	30-Mar-04
Crisil MIP Blended Index(Benchmark)	1.72	7.00	12.99	16512.01	6.68	
S&P CNX Nifty	-24.62	17.95	75.76	26422.31	13.35	
1 Year T Bill	6.42	2.81	2.88	14560.15	4.96	
NAV Per Unit (Rs)	19.55	17.93	14.64		10	
ICICI Prudential Monthly Income Plan	1.83	7.36	12.58	26049.80	8.97	10-Nov-00
Crisil MIP Blended Index(Benchmark)	1.72	7.00	12.99	NA	NA	
S&P CNX Nifty	-24.62	17.95	75.76	37306.28	12.54	
1 Year T Bill	6.42	2.81	2.88	18760.41	5.81	
NAV Per Unit (Rs)	25.58	23.83	21.17		10	

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Standard Disclaimers & Risk Factors

Statutory Details: Settlor of ICICI Prudential Mutual Fund (IPMF): ICICI Bank Ltd. and Prudential plc; IPMF was set up as a Trust sponsored by the settlor in accordance with the provisions of Indian Trust Act, 1882. **Trustee:** ICICI Prudential Trust Ltd. (IPTL); **Investment Manager:** ICICI Prudential Asset Management Co. Ltd. (IPAMCL); IPTL & IPAMCL are incorporated under Companies Act, 1956. **Liability:** Liability of IPMF/Sponsors/IPTL/IPAMCL is limited to Rs. 22.2 lacs collectively. Past performance of the Sponsors, AMC, Fund, and Trustee has no bearing on the expected performance of the mutual fund or any of its schemes. **Risk Factors: All investments in Mutual Fund 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 markets and there can be no assurance that the fund's objectives will be achieved.**

ICICI Prudential MIP 25 (Monthly Income is not assured and is subject to availability of distributable surplus) (An open-ended debt Fund) Objective is to generate regular income through investments primarily in debt and money market instruments. As a secondary objective, the Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the Scheme. Entry Load: Nil, Exit Load: (i) If the amount, sought to be redeemed or switched out is invested for a period of upto 15 months 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 15 months from the date of allotment – Nil.

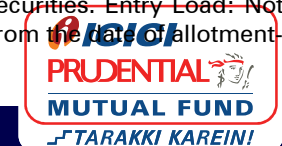
ICICI Prudential Monthly Income Plan (An open-ended fund. Monthly Income is not assured and is subject to availability of distributable surplus) is an open-ended income plan seeking to generate regular income through investments primarily in debt and money market instruments. As a secondary objective, the Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the Scheme. 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 – 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 1 year from the date of allotment – Nil.

ICICI Prudential MIP 5 (An open-ended fund. Monthly Income is not assured and is subject to availability of distributable surplus) is an open-ended income plan seeking to generate regular income through investments primarily in debt and money market instruments. As a secondary objective, the Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the Scheme. 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 – 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 1 year from the date of allotment – Nil.

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 months 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 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 3 months from the date of allotment – 0.50% 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 Balanced Fund (IPBF) (An open-ended Balanced Fund) Objective is to generate long-term capital appreciation and current income by creating a portfolio invested in equity and equity-related securities as well as in fixed income and money market securities. Entry Load: Not Applicable; Exit Load: If the amount sought to be redeemed or switched out, is invested for a period of - (a) upto 1 year from the date of allotment- 1 % of applicable NAV; (b) more than 1 year from the date of allotment- Nil.



Standard Disclaimers & Risk Factors

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 Not Applicable; Exit Load: (i) If the amount sought to be redeemed or switched out, is invested upto 15 months from the date of allotment - 2% of the applicable NAV; (ii) If the amount, sought to be redeemed or switched out, is invested for a period of more than 15 months from the date of allotment – Nil.

ICICI Prudential Income Plan (An open-ended Debt Fund. Objective is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing 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 1 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 1 year from the date of allotment – Nil

ICICI Prudential Gilt Fund - Investment Plan and ICICI Prudential Gilt Fund Investment Plan - PF Option: (An open-ended medium-term Gilt Fund. Objective is to generate income through investments in gilts of various maturities) Entry Load: Nil, Exit Load: 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 hybrid Schemes: Investments in the Scheme(s) may be affected by risks relating to trading volumes, settlement periods, volatility, derivative, currency, price fluctuations, lending & borrowing, 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,

The aforesaid 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 the Statement of Additional Information and Scheme Information Document carefully before investing

All figures and other data given in this document is as on December 31, 2011. 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.



Standard Disclaimers & Risk Factors

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