

CONSOLIDATED SCHEME INFORMATION DOCUMENT OF:

Sr. No.	Name of the Scheme	Type of the Scheme
1.	ICICI Prudential Dynamic Plan	An Open ended Equity Fund
2.	ICICI Prudential Focused Bluechip Equity Fund	An Open ended Equity Fund
3.	ICICI Prudential Top 100 Fund	An Open ended Equity Fund
4.	ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns)	An Open ended Diversified Equity Fund
5.	ICICI Prudential Indo Asia Equity Fund	An Open ended Diversified Equity Fund
6.	ICICI Prudential Top 200 Fund	An Open ended Growth Fund
7.	ICICI Prudential Discovery Fund	An Open ended Equity Fund
8.	ICICI Prudential Midcap Fund	An Open ended Equity Fund
9.	ICICI Prudential Tax Plan	An Open ended Equity Linked Savings Scheme
10.	ICICI Prudential FMCG Fund	An Open ended Equity fund
11.	ICICI Prudential Banking & Financial Services Fund	An Open ended Sectoral Fund
12.	ICICI Prudential Technology Fund	An Open ended Sectoral Fund
13.	ICICI Prudential Infrastructure Fund	An Open ended Equity Fund
14.	ICICI Prudential Services Industries Fund	An Open ended Equity Scheme
15.	ICICI Prudential Index Fund	An Open Ended Index Fund
16.	ICICI Prudential Nifty Junior Index Fund	An Open Ended Index Fund
17.	ICICI Prudential Balanced Fund	An Open ended Balanced Fund
18.	ICICI Prudential Blended Plan - Plan A - Plan B	An Open ended Fund
19.	ICICI Prudential Equity and Derivatives Fund - Volatility Advantage Plan - Income Optimiser Plan	An Open ended Equity Fund
20.	ICICI Prudential Child Care Plan - Study Plan - Gift Plan	An Open ended Fund

Continuous offer for units at NAV based prices

Name of Mutual Fund: **ICICI Prudential Mutual Fund**

Name of Asset Management Company: **ICICI Prudential Asset Management Company Limited**

Name of Trustee Company: **ICICI Prudential Trust Limited**

<p>Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001 www.icicipruamc.com</p>	<p>Corporate Office: 3rd Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Bandra (East), Mumbai – 400051</p>	<p>Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063</p>
--	---	--

TRUSTEE

ICICI Prudential Trust Limited

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001

The particulars of the Schemes have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to

know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of ICICI Prudential Mutual Fund, Tax and Legal issues and general information on www.icicipruamc.com

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The SID should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated March 9, 2012.

TABLE OF CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
SECTION I	ABBREVIATIONS	4
SECTION II	HIGHLIGHTS/SUMMARY OF THE SCHEMES	5
SECTION III	DEFINITIONS	19
SECTION IV	INTRODUCTION	22
A	RISK FACTORS	22
B	RISK MANAGEMENT STRATEGIES	33
C	REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEMES	36
D	SPECIAL CONSIDERATIONS, IF ANY	36
E	DUE DILIGENCE BY THE AMC	37
SECTION V	INFORMATION ABOUT THE SCHEMES	38
A	TYPE OF THE SCHEMES	38
B	WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEMES	38
C	HOW WILL THE SCHEME ALLOCATE ITS ASSETS	38
D	WHERE WILL THE SCHEMES INVEST	44
E	WHAT ARE THE INVESTMENT STRATEGIES	53
F	FUNDAMENTAL ATTRIBUTES	82
G	HOW WILL THE SCHEMES BENCHMARK ITS PERFORMANCE	82
H	WHO MANAGES THE SCHEMES	83
I	WHAT ARE THE INVESTMENT RESTRICTIONS	90
J	HOW HAS THE SCHEMES PERFORMED	94
SECTION VI	UNITS AND OFFER	101
A	NEW FUND OFFER DETAILS	101
B	ONGOING OFFER DETAILS	101
C	PERIODIC DISCLOSURES	119
D	COMPUTATION OF NAV	123
SECTION VII	FEES AND EXPENSES	125
A	NFO EXPENSES	125
B	ANNUAL SCHEMES RECURRING EXPENSES	125
C	LOAD STRUCTURE	127
SECTION VIII	RIGHTS OF UNITHOLDERS	128
SECTION IX	PENALTIES AND PENDING LITIGATIONS	128

SECTION I: ABBREVIATIONS

Abbreviations	Particulars
AMC	Asset Management Company or Investment Manager
AMFI	Association of Mutual Fund in India
AML	Anti Money Laundering
CAMS	Computer Age Management Services Private Limited
CDSL	Central Depository Services (India) Limited
CBLO	Collateralised borrowing and Lending Obligations
NAV	Net Asset Value
NRI	Non-Resident Indian
SID	Scheme Information Document
RBI	Reserve Bank of India
SEBI or the Board	Securities and Exchange Board of India
The Fund or The Mutual Fund	ICICI Prudential Mutual Fund
The Trustee	ICICI Prudential Trust Limited
FII	Foreign Institutional Investors registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
ICICI Bank	ICICI Bank Limited
IMA	Investment Management Agreement
Dynamic	ICICI Prudential Dynamic Plan
Focused	ICICI Prudential Focused Bluechip Equity Fund
Top 100	ICICI Prudential Top 100 Fund
Target Returns	ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns)
Indo Asia	ICICI Prudential Indo Asia Equity Fund
Top 200	ICICI Prudential Top 200 Fund
Discovery	ICICI Prudential Discovery Fund
Midcap	ICICI Prudential Midcap Fund
Tax	ICICI Prudential Tax Plan
FMCG	ICICI Prudential FMCG Fund
BAFIN	ICICI Prudential Banking & Financial Services Fund
Technology	ICICI Prudential Technology Fund
Infrastructure	ICICI Prudential Infrastructure Fund
Services	ICICI Prudential Services Industries Fund
Index Fund	ICICI Prudential Index Fund
Nifty Junior Index Fund	ICICI Prudential Nifty Junior Index Fund
Balanced	ICICI Prudential Balanced Fund
Blended Plan A	ICICI Prudential Blended Plan - Plan A
Blended Plan B	ICICI Prudential Blended Plan - Plan B
Volatility Advantage Plan	ICICI Prudential Equity and Derivatives Fund - Volatility Advantage Plan
Income Optimiser Plan	ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan
Child Care Plan - Study Plan and Gift Plan	ICICI Prudential Child Care Plan - Study Plan and Gift Plan
Majority	The age at which a person is deemed to attain majority under the provisions of the Indian Majority Act, 1875.
The Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

INTERPRETATION

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to "US\$" refer to United States Dollars and "Rs./INR" refer to Indian Rupees. A "Crore" means "ten million" and a "Lakh" means a "hundred thousand".

SECTION II: HIGHLIGHTS/SUMMARY OF THE SCHEMES

Name of the Scheme	ICICI Prudential Dynamic Plan
Type of Scheme	An Open ended Equity Fund
Investment Objectives	To generate capital appreciation by actively investing in equity and equity related securities. For defensive considerations, the Scheme may invest in debt, money market instruments and derivatives. The investment manager will have the discretion to take aggressive asset calls i.e. by staying 100% invested in equity market/equity related instruments at a given point of time and 0% at another, in which case, the fund may be invested in debt related instruments at its discretion. The AMC may choose to churn the portfolio of the Scheme in order to achieve the investment objective. The Scheme is suitable for investors seeking high returns and for those who are willing to take commensurate risks.
Options available	<ul style="list-style-type: none">• Growth and Dividend• Institutional – I Option• Institutional Option
Sub-options available	<ul style="list-style-type: none">• Dividend (payout and reinvestment)• Institutional Option: Growth Option and Dividend Option (Payout and Reinvestment)• Institutional Option – I: Growth Option
Default option	Growth option Dividend re-investment is default sub-option
Minimum Application Amount	<ul style="list-style-type: none">• Growth & Dividend Option: Rs. 5,000/- (Plus in multiple of Re. 1/-)• Institutional – I and institutional Option: Rs. 1,00,000/- (plus in multiple of Re. 1/-)
Additional Investment	<ul style="list-style-type: none">• Growth & Dividend Option: Rs. 500/- (Plus in multiple of Re. 1/-)• Institutional – I and institutional Option: Rs. 10,000/- (Plus in multiple of Re. 1/-)
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- and in multiples of Re. 1/- minimum installments: 6 Quarterly SIP: Rs. 5,000/- and in multiples of Re. 1/- Minimum installments: 4
SIP dates	7 th , 10 th , 15 th and 25 th
Notice period for cancellation of SIP	30 days
Minimum redemption Amount	Rs. 500/- (plus in multiples of Re. 1/-)
Minimum installment for SWP	Rs. 500/- (plus in multiples of Re. 1/-)
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section Systematic Transfer Plan (STP) later in this document.
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: 1% of the applicable NAV; 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
Benchmark	S & P CNX Nifty

Name of the Scheme	ICICI Prudential Focused Bluechip Equity Fund	ICICI Prudential Top 100 Fund	ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns)
Type of the Schemes	An Open ended Equity Fund	An Open ended Equity Fund	An Open ended Diversified Equity Fund (There is no guarantee or assurance of returns)
Investment Objectives	To generate long-term capital appreciation and income distribution to unit holders from a portfolio that is invested in equity and equity related securities of about 20 companies belonging to the large cap domain and the balance in debt securities and money market instruments. The Fund Manager will always select stocks for investment from among Top 200 stocks in terms of market capitalization on the National Stock Exchange of India Ltd. If the total assets under management under this scheme goes above Rs. 1,000 crores the Fund Manager reserves the right to increase the number of companies to more than 20.	To generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities	To generate capital appreciation by investing in equity or equity related securities of large market capitalization companies constituting the BSE 100 index and providing investors with options to withdraw their investment automatically based on triggers for pre-set levels of return as and when they are achieved.
Options available	<ul style="list-style-type: none"> • Retail Option • Institutional Option - I 	<ul style="list-style-type: none"> • Growth • Dividend • Institutional Option – I 	<ul style="list-style-type: none"> • Retail Option • Institutional Option - I
Sub-options available	<ul style="list-style-type: none"> • Retail Option: Dividend (pay-out and re-investment) Growth • Institutional Option - I: Growth 	Dividend payout and re-investment option	Retail Option: <ul style="list-style-type: none"> • Growth • Dividend (Payout and re-investment) Institutional Option: Growth
Default option	Growth option Dividend re-investment is default sub-option		
Minimum Application Amount	<ul style="list-style-type: none"> • Retail Option (Growth and Dividend): Rs. 5,000/- • Institutional Option – I: Rs. 1,00,00,000/- (Plus in multiple of Re. 1/-)	Growth and Dividend Option Rs.5,000/- Institutional Option – I Rs.1,00,000/- (Plus in multiples of Re. 1/-)	Retail Option: Rs. 5,000/- Institutional Option I: Rs. 10,000,000/- (plus in multiple of Re. 1/-)
Additional Investment	<ul style="list-style-type: none"> • Retail Option (Growth and Dividend): Rs. 1,000/- • Institutional Option – I: Rs. 10,000/- (Plus in multiple of Re. 1/-)	Growth and Dividend Option Rs. 500/- Institutional Option – I Rs.10,000/- (Plus in multiples of Re. 1/-)	Retail Option: Rs. 1,000/- Institutional Option: Rs. 1,000/- (plus in multiple of Re. 1/-)

Name of the Scheme	ICICI Prudential Focused Bluechip Equity Fund	ICICI Prudential Top 100 Fund	ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns)
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- (plus in multiple of Re. 1/-) Minimum installments: 6 Quarterly SIP: Rs. 5,000/- (plus in multiple of Re. 1/-) Minimum installments - 4		Not Available
SIP dates	7 th , 10 th , 15 th and 25 th		Not Available
Notice period for cancellation of SIP	30 days		Not Available
Minimum redemption Amount	Rs. 500/- and in multiples of Re. 1/-		
Minimum installment for SWP	Rs. 500/- and in multiples of Re. 1/-		Not Available
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.		
Exit Load	a) If the amount sought to be redeemed or switched out is invested for a period of up to one year from the date of allotment: 1% of the applicable NAV; b) 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		
Benchmark	S&P CNX Nifty Index	S&P CNX Nifty Index	S&P CNX Nifty Index

Trigger Option available for ICICI Prudential Target Returns Fund:

The investor will have the option to select from a set of 4 triggers to be pre-set by the investors. The trigger option is available under Growth sub option only. These triggers will be set for options of 12%, 20%, 50% and 100% of appreciation, applicable at investor level. On appreciation of selected magnitude, the appreciation in NAV per unit or the entire investment as selected by the investor will be switched into one of the pre-selected debt scheme of ICICI Prudential Mutual Fund, which the investor can chose at the time of the investment. Trigger at 20% with appreciation in NAV and switch into ICICI Prudential Liquid Plan - Growth Plan will be the default options under trigger option. The investor will also have option to skip selecting any level of appreciation and remain invested for growth or dividend payout/reinvestment options.

The Trustees reserve right to introduce any other option(s)/sub-option(s) under the Scheme at a later date, by providing a notice to the investors on the AMC's website and by issuing a press release, prior to introduction of such option(s)/ sub-option(s).

The application form will give the choices as can be seen in the sample below :						
Scheme name	options		Trigger Choice	Appreciation V/s Entire		Switch to where
	ICICI Prudential Target Returns Fund	Dividend				
Reinvestment						
Growth			12%	Appreciation in NAV or All Units	Switch	ICICI Prudential Liquid Plan
			20%			ICICI Prudential Floating Rate Plan
			50%			ICICI Prudential Short Term Plan
	100%		ICICI Prudential Income Plan			
					ICICI Prudential Flexible Income Plan	

Entry Trigger facility:

The investor can indicate trigger levels for switching investments from pre-selected debt schemes on achieving predefined trigger levels to ICICI Prudential Target Returns Fund. The Trigger Facility (TF) is available only under the Retail – Growth Option of the respective pre-selected debt scheme(s).

The Investor(s) will need to specify the trigger levels at which the switches will be activated. These trigger levels will be either a) BSE Sensex Value (in multiples of 100 points only) reaching or crossing below a particular Sensex (levels) or b) the percentage drop in NAV of the specified Plan/Option of the target scheme. The closing BSE Sensex value / NAV of the target scheme shall be applicable based on date of receipt of request and will be used to determine the base Sensex value/ base NAV for the purpose of registering the trigger. Maximum of four trigger levels can be chosen. The investor has to indicate trigger levels either based on percentage drop in NAV of target scheme or BSE Sensex values and not both.

The BSE Sensex values need to be mentioned in descending order and the chosen values should be lower than the Base Sensex level as on the date of registration

The total investment amount that is desired to be switched from source scheme(s) to the target scheme using TF. The total registered amount should be at least Rs. 20,000/- and in multiples of Rs. 1,000 thereafter.

Entry Trigger Facility:				
The application form will give the choices as can be seen in the sample below :				
Source Scheme	Target Scheme	Option	% drop in NAV of Target Scheme	BSE Sensex Value
ICICI Prudential Liquid Plan	ICICI Prudential Target Returns Fund	Growth	5%	BSE Sensex levels in multiples of 100
ICICI Prudential Income Plan		Dividend with payout & reinvestment facilities	10%	
ICICI Prudential Short Term Plan			15%	
ICICI Prudential Floating Rate Plan			20%	

Name of the Scheme	ICICI Prudential Indo Asia Equity Fund	ICICI Prudential Top 200 Fund
Type of the Scheme	An Open ended Diversified Equity Fund	An Open ended Growth Fund
Investment Objective	To generate long term capital appreciation by investing in equity, equity related securities and or share classes/units of equity funds of companies, which are incorporated or have their area of primary activity, in the Asia Pacific region. Initially the Scheme will be investing in share classes of International Opportunities Fund (I.O.F) Asian Equity Fund and thereafter the Fund Manager of ICICI Prudential Indo Asia Equity Fund may choose to make investment in listed equity shares, securities in the Asia Pacific Region.	To generate capital appreciation through investments in equity and equity related securities in core sectors and associated feeder industries.
Options available	<ul style="list-style-type: none"> Retail Option Institutional Option 	<ul style="list-style-type: none"> Cumulative Option Dividend Option Institutional Option – I
Default option	Growth option Dividend re-investment is default sub-option	Cumulative Option Dividend re-investment is default sub-option
Minimum	Retail Option: Rs. 5,000/-	• Cumulative Option, Dividend Option:

Name of the Scheme	ICICI Prudential Indo Asia Equity Fund	ICICI Prudential Top 200 Fund
Application Amount (under each plan/option)	Institutional Option I: Rs. 10,000,000/- (plus in multiple of Re. 1/-)	Rs. 5,000/- • Institutional Option – I: Rs. 10,000,000/- (plus in multiples of Re. 1/-)
Additional Investment	Retail Option: Rs. 1,000/- Institutional Option: Rs. 10,000/- (plus in multiple of Re. 1/-)	• Cumulative Option, Dividend Option: Rs. 500/- • Institutional Option – I: Rs. 10,000/- (plus in multiples of Re. 1/-)
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4	
SIP dates	7 th , 10 th , 15 th and 25 th	
Notice period for cancellation of SIP	30 days	
Minimum redemption Amount	Rs. 500/- and multiples of Re. 1/-	
Minimum installment for SWP	Rs. 500/- and in multiples of Re. 1/-	
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.	
Exit Load	a) If the amount sought to be redeemed or switched out is invested for a period of up to one year from the date of allotment: 1% of the applicable NAV; b) 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	
Benchmark	65% S&P CNX Nifty and 35% MSCI Asia ex Japan Index	BSE 200 Index

Name of the Scheme	ICICI Prudential Discovery Fund	ICICI Prudential Midcap Fund
Type of the Scheme	An Open ended Equity Fund	An Open ended Equity Fund
Investment Objective	To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. Value stocks are those, which have attractive valuations in relation to earnings or book value or current and/or future dividends.	To generate capital appreciation by actively investing in diversified mid cap stocks. The scheme will invest primarily in companies that have a market capitalization between Rs. 100 crores to Rs. 2000 crores.
Options available	<ul style="list-style-type: none"> • Growth and Dividend • Institutional - I 	<ul style="list-style-type: none"> • Growth & Dividend Option • Institutional Option – I
Sub-options available	<ul style="list-style-type: none"> • Dividend (payout and reinvestment) • Institutional - I: Growth 	<ul style="list-style-type: none"> • Dividend (pay-out and re-investment) • Institutional Option – I (Growth)
Default option	Growth option; Dividend re-investment is default sub-option	Growth option Dividend re-investment is default sub-option
Minimum Application Amount	<ul style="list-style-type: none"> • Growth & Dividend Option: Rs. 5,000/- (Plus in multiple of Re. 1/-) • Institutional – I Option: Rs. 1,00,000/- (Plus in multiple of Re. 1/-) 	<ul style="list-style-type: none"> • Growth & Dividend Option : Rs. 5,000/- • Institutional Option – I: Rs. 10,000,000/- (Plus in multiple of Re. 1/-)
Additional	• Growth & Dividend Option: Rs. 500/- (Plus	• Growth and Dividend: Rs. 500/-

Name of the Scheme	ICICI Prudential Discovery Fund	ICICI Prudential Midcap Fund
Investment	in multiple of Re. 1/-) • Institutional Option - I: Rs. 10,000/- (Plus in multiple of Re. 1/-)	• Institutional Option – I: Rs. 10,000/- (Plus in multiple of Re. 1/-)
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- and in multiples of Re. 1/- minimum installments: 6 Quarterly SIP: Rs. 5,000/- and in multiples of Re. 1/- Minimum installments: 4	
SIP dates	7 th , 10 th , 15 th and 25 th	
Notice period for cancellation of SIP	30 days	
Minimum redemption Amount	Rs. 500/- (plus in multiples of Re. 1/-)	
Minimum installment for SWP	Rs. 500/- (plus in multiples of Re. 1/-)	
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.	
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: 1% of the applicable NAV; 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	
Benchmark	S&P CNX Nifty	CNX Midcap Index

Name of the Scheme	ICICI Prudential Tax Plan
Type of the Scheme	An Open ended Equity Linked Savings Scheme
Investment Objective	To generate long-term capital appreciation through investments made primarily in equity and equity related securities of companies.
Options available	Growth and Dividend (payout and reinvestment)
Sub-options available	N.A.
Default option	Growth Option
Minimum Application Amount	Rs 500/- (plus in multiples of Re. 1/-)
Additional Investment	Rs. 500/- & in multiples thereof
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- and in multiples of Re. 1/- minimum installments: 6 Quarterly SIP: Rs. 5,000/- and in multiples of Re. 1/- Minimum installments: 4
SIP dates	7 th , 10 th , 15 th and 25 th
Notice period for cancellation of SIP	30 days
Minimum redemption Amount	Rs. 500/- (plus in multiples of Re. 1/-)
Minimum installment for SWP	N.A.
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document
Exit Load	Nil
Benchmark	CNX Nifty 500 Index

Lock-in period applicable to ICICI Prudential Tax Plan:

It is open for continuous redemption subject to the completion of a Lock-in period of 3 years from the date of allotment as prescribed in the ELSS Guidelines. Currently, the tax benefits are restricted to an investment amount as described in the section "**Taxation on investing in Mutual Funds**" in the SAI. However, any

investment amount in excess of the specified amount will also be subject to the Lock-in Period of 3 years. It may, however, be noted that, in the event of the death of the Unit Holder, the nominee of legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year, or any time thereafter, from the Date of Allotment of Units to the deceased Unit Holder.

The Trustee reserves the right to change the Lock-in Period prospectively from time to time, in the event of amendment(s) in the event ELSS Guidelines with respect to the Lock-in Period.

Name of the Scheme	ICICI Prudential FMCG Fund	ICICI Prudential Banking & Financial Services Fund	ICICI Prudential Technology Fund
Type of the Scheme	An Open ended Equity fund	An Open ended Equity Fund	An Open ended Equity Fund
Investment Objectives	To generate long term capital appreciation through investments made primarily in equities of select group of companies in the FMCG Sector. The AMC will be broadly guided, while investing the corpus of the Scheme, among other criteria, by the market capitalization of the companies.	To generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services.	To generate long-term capital appreciation by creating a portfolio that is invested in equity and equity related securities of technology and technology dependent companies.
Options available	<ul style="list-style-type: none"> • Growth Option • Dividend Option 	<ul style="list-style-type: none"> • Retail • Institutional Option I 	<ul style="list-style-type: none"> • Growth • Dividend
Sub-options available	Dividend option has payout and reinvestment facility	Retail Option: <ul style="list-style-type: none"> • Dividend (re-investment and payout) • Growth Institutional Option I: Growth	<ul style="list-style-type: none"> • Dividend Option has dividend re-investment and payout facility
Default option	Growth option Dividend re-investment is default sub-option		
Minimum Application Amount	Rs. 5,000/- (plus in multiples of Re. 1/- thereafter)	Retail Option: Rs. 5,000/- (plus in multiple of Re. 1/-) Institutional Option I Rs. 10,000,000/- (plus in multiple of Re. 1/-)	Rs. 5,000/- (plus in multiple of Re. 1/-)
Additional Investment	Rs. 500/- (plus in multiples of Re. 1/- thereafter)	Retail Option: Rs. 1,000/- (plus in multiple of Re. 1/-) Institutional Option I: Rs. 10,000/- (plus in multiple of Re. 1/-)	Rs. 500/- (plus in multiple of Re. 1/-)
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4		
SIP dates	7 th , 10 th , 15 th and 25 th		
Notice period for cancellation of SIP	30 days		
Minimum redemption Amount	Rs. 500/- and multiples of Re. 1/- thereof		
Minimum installment for SWP	Rs. 500/- and multiples of Re. 1/- thereof		

Name of the Scheme	ICICI Prudential FMCG Fund	ICICI Prudential Banking & Financial Services Fund	ICICI Prudential Technology Fund
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.		
Exit Load	a) 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 b) 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		
Benchmark	CNX FMCG Index	BSE Bankex	BSE IT

Name of the Scheme	ICICI Prudential Infrastructure Fund	ICICI Prudential Services Industries Fund
Type of the Scheme	An Open ended Equity Fund	An Open ended Equity Scheme
Investment Objectives	To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to the infrastructure development and balance in debt securities and money market instruments.	To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to the service industry and balance in debt securities and money market instruments.
Options available	<ul style="list-style-type: none"> • Growth Option • Dividend Option • Institutional Option – I • Institutional Option 	<ul style="list-style-type: none"> • Growth Option • Dividend Option
Sub-options available	Institutional Option: <ul style="list-style-type: none"> • Dividend (Pay-out and re-investment) • Growth Institutional Option - I: <ul style="list-style-type: none"> • Growth Option 	Dividend sub-options has payout and reinvestment facility
Default option	Cumulative option Dividend re-investment is default sub-option	
Minimum Application Amount	Growth and Dividend Option: Rs. 5,000/- Institutional Option – I Rs. 10,000,000/- Institutional Option: Rs. 200,000,000/- (plus in multiple of Re. 1/-)	Rs. 5,000/- (plus in multiples of Re. 1/-)
Additional Investment	Growth and Dividend Option: Rs. 1,000/- Institutional Option - I Rs. 1,000/- Institutional Option: Rs. 500/- (plus in multiple of Re.1)	Rs. 500/- and in multiples thereof
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4	
SIP dates	7 th , 10 th , 15 th and 25 th	
Notice period for cancellation of SIP	30 days	
Minimum redemption Amount	Rs. 500/- and multiples of Re. 1/- thereof	
Minimum installment for SWP	Rs. 500/- and multiples of Re. 1/- thereof	
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.	

Name of the Scheme	ICICI Prudential Infrastructure Fund	ICICI Prudential Services Industries Fund
Exit Load	a) 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 b) 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	
Benchmark	CNX Infrastructure Index	CNX Services Sector Index

Name of the Scheme	ICICI Prudential Index Fund	ICICI Prudential Nifty Junior Index Fund
Type of the Scheme	An Open Ended Index Fund	An Open Ended Index Fund
Investment Objectives	<p>An open-ended index linked growth scheme seeking to track the returns of the S&P CNX Nifty through investments in a basket of stocks drawn from the constituents of the above index.</p> <p>The objective of the Scheme is to invest in companies whose securities are included in Nifty and subject to tracking errors, to endeavor to achieve the returns of the above index as closely as possible. This would be done by investing in almost all the stocks comprising the S&P CNX Nifty in approximately the same weightage that they represent in S&P CNX Nifty. The Plan will not seek to outperform the S&P CNX Nifty or to under perform it. The objective is that the performance of the NAV of the Plan should closely track the performance of the S&P CNX Nifty over the same period.</p>	<p>The objective of the fund is to invest in companies whose securities are included in Nifty Junior Index and to endeavor to achieve the returns of the above index as closely as possible, though subject to tracking error. The fund intends to track only 90-95% of the Index i.e. it will always keep cash balance between 5-10% of the Net Assets to meet the redemptions and other liquidity requirements. However, as and when the liquidity in the Index improves the fund intends to track upto 100% of the Index.</p> <p>The fund will not seek to outperform the CNX Nifty Junior. The objective is that the performance of the NAV of the fund should closely track the performance of the CNX Nifty Junior over the same period subject to tracking error.</p>
Options available	<ul style="list-style-type: none"> • Growth Option • Institutional Option I 	<ul style="list-style-type: none"> • Growth Option • Dividend Option
Sub-options available	Institutional Option I: Growth Option	• Dividend (Pay-out and re-investment)
Default option	Growth option	Dividend reinvestment
Minimum Application Amount	<ul style="list-style-type: none"> • Growth Option: Rs. 5,000/- (plus in multiples of Rs. 1000/- thereafter) • Institutional Option I: Rs. 1,00,00,000/- (plus in multiples of Rs. 1 thereafter) 	Growth and Dividend Option: Rs. 5,000/- (plus in multiple of Re.1)
Additional Investment	<ul style="list-style-type: none"> • Growth Option: Rs. 1,000/- (plus in multiples of Re. 1/- thereafter) • Institutional Option I: Rs. 500/- (plus in multiples of Re. 1 thereafter) 	Growth and Dividend Option: Rs. 1,000/- plus in multiple of Re.1)
Minimum installment for SIP	<p>Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6</p> <p>Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4</p>	
SIP dates	7 th , 10 th , 15 th and 25 th	
Notice period for cancellation of SIP	30 days	
Minimum redemption	Rs. 500/- and multiples of Re. 1/- thereof	

Name of the Scheme	ICICI Prudential Index Fund	ICICI Prudential Nifty Junior Index Fund
Amount		
Minimum installment for SWP	Rs. 500/- and multiples of Re. 1/- thereof	
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section "Systematic Transfer Plan (STP)" later in this document.	
Exit Load	<p>a) If the amount, sought to be redeemed or switched out is invested for a period of upto seven days from the date of allotment – 0.25% of applicable Net Asset Value</p> <p>b) If the amount, sought to be redeemed or switched out is invested for a period of more than seven days from the date of allotment – Nil</p>	
Benchmark	S&P CNX Nifty Index	CNX Nifty Junior Index
Tracking error	<p>The extent to which the NAV of the ICICI Prudential Index Fund moves in a manner inconsistent with the movements of the Nifty on any given day or over any given period of time arising from any cause or reason whatsoever including but not limited to differences in the weightage of the investments in the securities and the weightage to such securities in the Nifty and the time lags in deployment or realisation of funds under the Scheme as compared to the movement of or within the Nifty. Tracking error will also be influenced by the market liquidity, cost of trading, management and other expenses etc.</p>	<p>The performance of the Scheme may not be commensurate with the performance of the Nifty Junior on any given day or over any given period. Such variations are commonly referred to as the tracking error. Tracking errors may result from a variety of factors including but not limited to:</p> <ul style="list-style-type: none"> any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transferred and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them. the Nifty Junior reflect the prices of securities at close of business hours. However, the Fund may buy or sell the securities at different points of time during the trading session at the then prevailing prices which may not correspond to the closing prices on the NSE. IISL undertakes the periodical review of the scrips that comprise the Nifty Junior and may either drop or include new securities. In such an event, the Fund will endeavour to reallocate its portfolio but the available investment/disinvestment opportunities may not permit precise mirroring of the Nifty Junior immediately. the potential for trades to fail which may result in the Scheme not having acquired shares at a price necessary to track the index. the holding of a cash position (5-10% of the Net Assets to meet the redemptions and other liquidity requirements) and accrued income prior to distribution and accrued expenses. Disinvestments to meet redemptions, recurring expenses, dividend payouts

Name of the Scheme	ICICI Prudential Index Fund	ICICI Prudential Nifty Junior Index Fund
		<p>etc.</p> <p>The fund would endeavor to maintain a low tracking error by actively aligning the portfolio in line with the index. The tracking error on a longer term is expected to be generally in the range of 0%-5%. A large portion of the tracking error is from the cash position taken to reduce the impact cost due to subscriptions & redemptions. However, there could be scenarios where the markets moves up/ down sharply which may result in the instances where the tracking error could exceed 5%. The holding of a cash position could be 5-10% of the Net Assets to meet the redemptions and other liquidity requirements</p>

Name of the Scheme	ICICI Prudential Blended Plan – Plan A	ICICI Prudential Blended Plan - Plan B
Type of the Scheme	An Open ended Fund	An Open ended Fund
Investment Objectives	To provide capital appreciation and income distribution to unit holders by investing in Equity & Equity related securities including derivatives and the balance portion in debt securities.	To provide capital appreciation and income distribution to unit holders by investing predominantly in debt securities and the balance portion in equity & equity related securities including derivatives.
Options available	- Growth Option - Dividend Option	- Option I - Option II
Sub-options available	Dividend option has Payout and re-investment facility	
Default option	Growth Option Dividend re-investment is default sub-option	
Minimum Application Amount (under each plan/option)	Rs. 5,000/- (plus in multiples of Re. 1/-)	Option I: Rs. 5,000/- (plus in multiples of Re. 1/-) Option II: Rs. 5 crores (plus in multiples of Re. 1/-)
Additional Investment	Rs. 1,000/- (plus in multiples of Re. 1/-)	
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- (plus in multiple of Re. 1/-) Minimum installments: 6 Quarterly SIP: Rs. 5,000/- (plus in multiple of Re. 1/-) Minimum installments - 4	
SIP dates	7 th , 10 th , 15 th and 25 th	
Notice period for cancellation of SIP	30 days	
Minimum redemption Amount	Rs. 500/- and in multiples of Re. 1/-	
Minimum installment for SWP	Rs. 500/- and in multiples of Re. 1/-	
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section	

Name of the Scheme	ICICI Prudential Blended Plan – Plan A	ICICI Prudential Blended Plan - Plan B
	Systematic Transfer Plan (STP)" later in this document.	
Exit Load	a) If the amount sought to be redeemed or switched out is invested for a period of upto 1 month from the date of allotment – 0.25% of the applicable NAV; b) If the amount sought to be redeemed or switched out is invested for a period of more than 1 month from the date of allotment – Nil	a) If the amount sought to be redeemed or switched out is invested for a period of upto 90 days from the date of allotment – 0.25% of the applicable NAV; b) If the amount sought to be redeemed or switched out is invested for a period of more than 90 days from the date of allotment – Nil
Benchmark	Crisil Liquid Fund Index	Crisil Short Term Bond Fund Index

Name of the Scheme	ICICI Prudential Balanced Fund	ICICI Prudential Equity and Derivatives Fund – Volatility Advantage Plan	ICICI Prudential Equity and Derivatives Fund – Income Optimiser Plan
Type of the Scheme	An Open ended Balanced Fund	An Open ended Equity Fund	An Open ended Equity Fund
Investment Objectives	To generate long term capital appreciation and current income from a portfolio that is invested in equity and equity related securities as well as in fixed income securities.	To provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.	To generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in short-term debt portfolio.
Options available	<ul style="list-style-type: none"> • Growth • Dividend 	<ul style="list-style-type: none"> • Regular Option 	<ul style="list-style-type: none"> • Institutional • Retail
Sub-options available	Dividend Option has dividend re-investment and payout facility	Growth and Dividend with dividend payout and dividend reinvestment facilities	
Default option	Growth Option Dividend re-investment is default sub-option	Retail/Regular option with growth as the sub-option shall be the default option. Re-investment facility shall be the default facility under dividend option.	
Minimum Application Amount (under each plan/option)	Rs. 5,000/- (plus in multiples of Re. 1/-)	Rs. 5,000/- plus in multiples of Re. 1/-	Institutional Plan: Rs. 5 crores plus in multiples of Re. 1/- Retail Option: Rs. 5,000/- plus in multiples of Re. 1/-
Additional Investment	Rs. 500/- (plus in multiple of Re. 1/-)	Rs. 1,000/- (plus in multiple of Re. 1/-)	
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4	This facility is available under Volatility Advantage Plan- Regular Option. Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4	Monthly SIP: Rs. 1,000/- or multiples of Re. 1/- Minimum installments: 6 Quarterly SIP: Rs. 5,000/- or multiples of Re. 1/- Minimum installments: 4
SIP dates	7 th , 10 th , 15 th and 25 th		
Notice period for cancellation of SIP	30 days		
Minimum	Rs. 500/- and multiples of Re. 1/- thereof		

Name of the Scheme	ICICI Prudential Balanced Fund	ICICI Prudential Equity and Derivatives Fund – Volatility Advantage Plan	ICICI Prudential Equity and Derivatives Fund – Income Optimiser Plan
redemption Amount			
Minimum installment for SWP	Rs. 500/- and multiples of Re. 1/- thereof		
Flex STP	This scheme will act as Target Scheme. For more details of Flex STP refer the section “Systematic Transfer Plan (STP)” later in this document.		
Exit Load	a) 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 b) 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	a) If the investment is redeemed within a period of 6 months from the date of allotment: 0.5% of the applicable NAV, b) If the investment is redeemed after 6 months from the date of allotment: Nil	
Benchmark	Crisil Balanced Fund Index	Crisil Balanced Fund Index	Crisil Liquid Fund Index

Name of the Scheme	ICICI Prudential Child Care Plan – Study Plan and Gift Plan		
Type of the Scheme	An Open ended Fund		
Investment Objectives	<p>Study Plan: The primary investment objective of the Study Plan is to seek generation of current income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities.</p> <p>Gift Plan: The primary investment objective of the Gift Plan is to seek generation of capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments.</p>		
Options available	Cumulative Option		
Sub-options available	Cumulative Option		
Default option	Cumulative Option		
Minimum Application Amount (under each plan/option)	Rs. 5,000/- (plus in multiples of Re. 1/-)		
Additional Investment	Rs. 1,000/- (plus in multiples of Re. 1/-)		
Minimum installment for SIP	Monthly SIP: Rs. 1,000/- (plus in multiple of Re. 1/-) Minimum installments: 6 Quarterly SIP: Rs. 5,000/- (plus in multiple of Re. 1/-) Minimum installments - 4		
SIP dates	7 th , 10 th , 15 th and 25 th		
Notice period for cancellation of SIP	30 days		
Minimum redemption Amount	Rs. 500/- and in multiples of Re. 1/-		
Minimum installment for SWP	Rs. 500/- and in multiples of Re. 1/-		

Name of the Scheme	ICICI Prudential Child Care Plan – Study Plan and Gift Plan
Flex STP	Schemes will act as Target Scheme. For more details of Flex STP refer the section Systematic Transfer Plan (STP)" later in this document.
Exit Load	a) if the amount sought to be redeemed or switched out is invested for a period of upto 3 years from the date of allotment: 1% of the applicable NAV; b) If the amount sought to be redeemed or switched out is invested for a period of more than 3 years from the date of allotment - Nil.
Benchmark	Study Plan: CRISIL MIP Blended Index Gift Plan: 50% Nifty Midcap 50 + 50% BSE Small Cap

Although the Schemes endeavor to achieve its investment objective, there is no assurance that the investment objective of the abovementioned Schemes will be realised.

Liquidity

The Scheme(s) being offered are open-ended scheme(s) and will offer Units for Sale / Switch-in and Redemption / Switch-out (subject to completion of Lock-in Period, if any), on every Business Day at NAV based prices subject to applicable loads. As per the SEBI (Mutual Funds) Regulations, 1996, the Mutual Fund shall despatch redemption proceeds within 10 Business Days from the date of redemption. A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within 10 Business Days from the date of redemption. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days (as applicable) from the date of redemption. Please refer to section 'Redemption' for details.

Transparency/NAV Disclosure

The NAV will be calculated and disclosed at the close of every Business Day. NAV will be determined on every Business Day except in special circumstances. NAV of the Scheme shall be made available at all Customer Service Centres of the AMC. The AMC shall also endeavor to have the NAV published in two daily newspapers and will update on AMC's website (www.icicipruamc.com). As required under SEBI (Mutual Funds) Regulations, 1996, portfolio of the Scheme would be published in one English daily Newspaper circulating in the whole of India and in a newspaper published on a half yearly basis in the language of the region where the Head office of the Mutual Fund is situated, within one month from the close of each half year (March 31 and September 30). The Mutual Fund shall also disclose the full portfolio of the Scheme at least on a half-yearly basis on the website of AMC and AMFI.

AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and AMC website (www.icicipruamc.com) by 9:00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

Repatriation

Repatriation benefits would be available to NRIs/PIOs/FIIs, subject to applicable Regulations notified by Reserve Bank of India from time to time. Repatriation of these benefits will be subject to applicable deductions in respect of levies and taxes as may be applicable in present or in future.

Eligibility for Trusts

Religious and Charitable Trusts are eligible to invest in certain securities, under the provisions of Section 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income-tax Rules, 1962 subject to the provisions of the respective constitutions under which they are established permits to invest.

SECTION III: DEFINITIONS

In this SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

Asset Management Company or AMC or Investment Manager	ICICI Prudential Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and registered with SEBI to act as an Investment Manager for the schemes of ICICI Prudential Mutual Fund.
Applicable NAV for purchase and switch-in	In respect of valid applications received upto the cut-off time, by the Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable. In respect of valid applications received after the cut-off time, by the Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.
Applicable NAV for redemption and switch outs	In respect of valid applications received upto the cut-off time by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable.
Applicant (in case of Child Care Plan)	Parent/ Legal Guardian of the Beneficiary Child or any other Person/s who apply for Units by contributing the initial investment amount and/or making periodic investments so as to gift the Units of the Plans to the Unitholder (Beneficiary Child) in accordance with the procedure stated in this Scheme Information Document.
Business Day	A day other than (1) Saturday and Sunday or (2) a day on which the Stock Exchange, Mumbai and National Stock Exchange are closed whether or not the Banks in Mumbai are open. (3) a day on which the Sale and Redemption of Units is suspended by the Trustee/AMC. Study Plan and Blended Plan B: A day other than: (i) Saturday and Sunday; (ii) a day on which the Banks in Mumbai or Reserve Bank of India are closed; (iii) a day on which there is no Bank clearing/ settlement of securities or (iv) a day on which the Sale and Redemption of Units is suspended by the Trustee/AMC. However, if the AMC's offices in such centers are open on such local holidays, then redemption and switch requests will be accepted at those centers, provided it is a Business Day for the Plan on an overall basis. Indo Asia Fund: A day other than (1) Saturday and Sunday or (2) a day on which the Stock Exchange, Mumbai and National Stock Exchange are closed whether or not the Banks in Mumbai are open. (3) a day on which the Sale and Redemption of Units is suspended by the Trustee/AMC. (4) A day, which is not a bank business day in Luxembourg. However, the AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.
Beneficiary Child	Child in whose name/ for whose benefit, the Units are applied for by the Applicant by contributing the initial investment amount and/or making periodic investments in accordance with the procedure stated in this Scheme Information Document.
Custodian	HDFC Bank Limited , Mumbai, acting as Custodian to the Plan, or any other custodian who is approved by the Trustee.
CNX Nifty Junior Index	CNX Nifty Junior Index is an index comprised of the next rung of 50 most liquid securities after S&P CNX Nifty. It may be useful to think of the S&P CNX Nifty and the CNX Nifty Junior as making up the 100 most liquid stocks in India.

	As with the S&P CNX Nifty, stocks in the CNX Nifty Junior are filtered for liquidity, so that they are the most liquid of stocks excluded from the S&P CNX Nifty. The maintenance of the S&P CNX Nifty and the CNX Nifty Junior are synchronized so that the two indexes will always be disjoint sets; i.e. a stock will never appear in both indexes at the same time. Hence it is always meaningful to pool the S&P CNX Nifty and the CNX Nifty Junior into a composite 100 stock index or portfolio.
Depository	A depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL).
Depository Participant	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.
Derivative	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
Dividend	Income distributed by the Mutual Fund on the Units.
Entry Load	Load on purchase of units
Equity Oriented Fund	As per the prevailing provisions of Section 115 R(2) of the Income-tax Act, 1961, the Scheme will be categorized as an "open ended equity oriented fund" if the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of the Scheme. Further, as per the provisions of the above Section, the percentage of equity shareholding of the Scheme shall be computed with reference to annual average of the monthly averages of the opening and closing figures.
Exit Load	Load on redemption of units
FII	Foreign Institutional Investors registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Fund of Funds / FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
ICICI Bank	ICICI Bank Limited
Investment Management Agreement	The Agreement dated September 03, 1993 entered into between ICICI Prudential Trust Limited and ICICI Prudential Asset Management Company Limited as amended from time to time.
ICICI Prudential Consolidated Scheme Information Document/The Scheme(s)	This document issued by ICICI Prudential Mutual Fund Limited, offering for subscription of Units, offering Units of ICICI Prudential Dynamic Plan, ICICI Prudential Focused Bluechip Equity Fund, ICICI Prudential Top 100 Fund, ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns), ICICI Prudential Indo Asia Equity Fund, ICICI Prudential Top 200 Fund, ICICI Prudential Discovery Fund, ICICI Prudential Midcap Fund, ICICI Prudential Tax Plan, ICICI Prudential FMCG Fund, ICICI Prudential Banking & Financial Services Fund, ICICI Prudential Technology Fund, ICICI Prudential Infrastructure Fund, ICICI Prudential Services Industries Fund, ICICI Prudential Index Fund, ICICI Prudential Nifty Junior Index Fund, ICICI Prudential Balanced Fund, ICICI Prudential Blended Plan, ICICI Prudential Equity and Derivatives Fund and ICICI Prudential Child Care Plan.
ICICI Prudential Tax Plan/Tax Plan	ICICI Prudential Tax Plan or Tax Plan, including the Plans and Options contained therein, the scheme launched as an Equity Linked Savings Scheme under Section 88(2)(xiii b) of Income Tax Act 1961 and as per the Notifications dated 28/12/1992 and 22/12/1998 issued by the Department of Economic Affairs, Ministry of Finance, Government of India.
Money Market Instruments	"money market instruments" includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.

NAV	Net Asset Value of the Units of the Scheme and options there under calculated on every business days in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
Non Business Day	A day other than a Business Day
NRI	Non - Resident Indian
Prudential	Prudential plc of the U.K. and includes, wherever the context so requires, its wholly owned subsidiary Prudential Corporation Holdings Limited.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Registrar	Computer Age Management Services Pvt. Ltd. New No 10. Old No. 178, Opp. to Hotel Palm Grove, MGR Salai (K. H. Road), Chennai - 600 034 The Registrar is registered with SEBI under registration No: INR000002813. As Registrar to the Scheme, CAMS will handle communications with investors, perform data entry services and dispatch Account Statements. The AMC and the Trustee have satisfied themselves that the Registrar can provide the services required and have adequate facilities and the system capabilities.
SEBI	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time.
Source scheme	Source scheme means the scheme from which the investor is seeking to switch-out investments to enable switch-in under the target schemes.
Sponsors	ICICI Bank & Prudential PLC
S & P CNX Nifty or Nifty	The Index comprising of, at present, fifty equity securities, the composition and the criteria of which are determined by the India Index Services Ltd. from time to time.
Target scheme	Target scheme means the scheme into which the investor is seeking to switch-in investments by switching out from Source scheme.
The Trustee	ICICI Prudential Trust Limited, a company set up under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the schemes of ICICI Prudential Mutual Fund.
The Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
The Fund or the Mutual Fund	ICICI Prudential Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882. The Fund is registered with SEBI vide Registration No.MF00393/6 dated October 13, 1993 as ICICI Mutual Fund and has obtained approval from SEBI for change in name to ICICI Prudential Mutual Fund vide SEBI's letter dated April 02, 2007.
Trust Deed	The Trust Deed dated August 25, 1993 establishing ICICI Mutual Fund, as amended from time to time.
Trust Fund	Amounts settled/contributed by the Sponsors towards the corpus of the ICICI Prudential Mutual Fund and additions/accretions thereto.
Unit	The interest of an Investor, which consists of, one undivided shares in the Net Assets of the Schemes.
Unit holder	A participant/holder of units in the Schemes offered under this SID

SECTION IV: INTRODUCTION

A. Risk Factors:

Standard Risk Factors:

1. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. The NAVs of the Scheme may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.
2. As the price / value / interest rates of the securities in which the Scheme invest fluctuates, the value of your investment in the Schemes may go up or down.
3. Past performance of the Sponsors, AMC/Mutual Fund does not guarantee the future performance of the Schemes.
4. The names of the Schemes do not in any manner indicate either the quality of the Schemes or their future prospects and returns.
5. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the contribution of an amount of Rs. 22.2 lacs collectively made by them towards setting up the Fund.
6. All Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Scheme will be achieved.
7. These Schemes are not a guaranteed or assured return Schemes.
8. As the liquidity of the Scheme's investments could at times, be restricted by trading volumes and settlement periods, the time taken by the Scheme for redemption of units may be significant or may also result in delays in redemption of the units, in the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio. In view of this the Trustee has the right, at their sole discretion to limit redemptions (including suspending redemption) under certain circumstances, as described under the section titled "Right to limit Repurchases".
9. From time to time and subject to the regulations, the sponsors, the mutual funds and investment Companies managed by them, their affiliates, their associate companies, subsidiaries of the sponsors and the AMC may invest in either directly or indirectly in the Scheme. The funds managed by these affiliates, associates and/ or the AMC may acquire a substantial portion of the Scheme. Accordingly, redemption of units held by such funds, affiliates/associates and sponsors may have an adverse impact on the units of the Schemes because the timing of such redemption may impact the ability of other unit holders to redeem their units.
10. The Schemes may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations and guidelines governing Equity Linked Savings Schemes. As per the Regulations, no investment management fees will be charged for such investments. The index funds may invest in Index funds of the AMC or other AMC, provided investment is in conformity with the Regulations.
11. From time to time and subject to the regulations, the AMC may invest in these Schemes. The decision to invest in the Scheme by the AMC will be based on parameters specified by the Board of the AMC. Further, as per the Regulation, in case the AMC invests in any of the schemes managed by it, it shall not be entitled to charge any fees on such investments.
12. Different types of securities in which the Scheme would invest as given in the Scheme information document carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.
13. Investors may note that AMC/Fund Manager's investment decisions may not be always profitable as the actual market movement may be at variance with the anticipated trend. The Scheme proposes to invest substantially in equity and equity related securities. The Scheme will, to a lesser extent, also invest in debt and money market instruments. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell

securities held in the Scheme's portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.

14. Liquidity risk - In case of abnormal circumstances it will be difficult to complete the square off transaction due to liquidity being poor in stock futures/spot market. However, the Schemes will aim at taking exposure only into liquid stocks where there will be minimal risk to square off the transaction.
15. The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields. This may increase the risk of the portfolio.

Scheme Specific Risk Factors:

➤ **For Schemes investing in Equities –**

1. Investors may note that AMC/Fund Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.
2. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
3. The Mutual Fund may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
4. Investors may note that dividend is due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividend in the past) may continue paying dividend in future. As such, the scheme is vulnerable to instances where investments in securities may not earn dividend or where lesser dividend is declared by a company in subsequent years in which investments are made by a scheme. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividend, the performance of the scheme may be adversely affected due to such factors.
5. The scheme will also be vulnerable to movements in the prices of securities invested by the scheme which again could have a material bearing on the overall returns from the scheme.
6. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits, the AMC may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio.
7. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.
8. Fund manager endeavors to generate returns based on certain past statistical trend. The performance of the scheme may get affected if there is a change in the said trend. There can be no assurance that such historical trends will continue.
9. In case of abnormal circumstances it will be difficult to complete the square off transaction due to liquidity being poor in stock futures/spot market. However fund will aim at taking

exposure only into liquid stocks where there will be minimal risk to square off the transaction. The Schemes investing in foreign securities will be exposed to settlement risk, as different countries have different settlement periods.

10. The schemes are also vulnerable to movements in the prices of securities invested by the scheme which again could have a material bearing on the overall returns from the scheme. These stocks, at times, may be relatively less liquid as compared to growth stocks.
11. Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to investors in the Scheme or business prospects of the Company in any particular sector.

➤ **For Schemes investing in Bonds – Fixed Income Securities :**

1. **Settlement risk:** The inability of the Schemes to make intended securities purchases due to settlement problems could cause the Schemes to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Plan, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
2. **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.
3. **Risks associated with investment in unlisted securities:** Except for any security of an associate or group company, the scheme has the power to invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.
4. **Fixed Income Securities:** Money Market Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer

➤ **Risk Factors associated with a Sectoral Fund**

Investing in a Sectoral fund is based on the premise that the Fund will seek to invest in companies belonging to a specific sector. This will limit the capability of the Fund to invest in other sectors.

These funds would invest in equity and equity related securities of companies engaged in the particular sector and hence concentration risk is expected to be high.

Also, as with all equity investing, there is the risk that companies in that specific sector will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Thus investing in a sector specific fund could involve potentially greater volatility and risk.

The standard risk factors are applicable to all the Schemes of the Mutual Fund and the risk factors associated with the Sectoral Fund are applicable to the Sectoral Fund. Along with the above mentioned risk factors, the Schemes of the Mutual Fund are also subjected to certain specific risk factors applicable only to that particular Scheme.

➤ **Risks associated with Investing in Foreign Securities - ADRs/GDRs/other overseas investments:**

It is AMC's belief that the investment in ADRs/GDRs/overseas securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Schemes. Since the Schemes would invest only partially in ADRs/GDRs/overseas securities, there may not be readily available and widely accepted benchmarks to measure performance of the Schemes. To manage risks associated

with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

To the extent that the assets of the Schemes will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of the other restrictions on investment.

Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

➤ **Risks associated with Investing in Derivatives –**

- i. The Scheme may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- ii. The Fund may use derivatives instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Scheme to certain risks inherent to such derivatives.
- iii. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- iv. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.
- v. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.
- vi. The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:
 - Lack of opportunity available in the market.
 - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
 - Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

➤ **Risks associated with Short Selling and Securities Lending & Borrowing (SLB):**

Securities lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

Subject to the Regulations and the applicable guidelines, the Scheme there under may, if the Trustee permits, engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. Each Scheme, under normal circumstances, shall not have exposure of more than 50% of its net assets in stock lending. The Scheme may also not lend more than 50% of its net assets to any one intermediary to whom securities will be lent. The AMC shall report to the Trustee on a quarterly basis as to the level of lending in terms of value, volume and the names of the intermediaries and the earnings/losses arising out of the transactions, the value of collateral security offered etc. The Trustees shall offer their comments on the above aspect in the report filed with SEBI under sub-regulation 23(a) of Regulation 18.

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

The maximum permissible SLB exposure shall be as follows:

Name of the Scheme	Maximum permissible SLB exposure (% of Scheme Net Assets)
ICICI Prudential Dynamic Plan	50%
ICICI Prudential Focused Bluechip Equity Fund	50%
ICICI Prudential Discovery Fund	50%
ICICI Prudential Tax Plan	50%
ICICI Prudential Top 200 Fund	50%
ICICI Prudential Midcap Fund	50%
ICICI Prudential Target Returns Fund	30%
ICICI Prudential Top 100 Fund	50%
ICICI Prudential Banking and Financial Services Fund	30%
ICICI Prudential Technology Fund	50%
ICICI Prudential FMCG Fund	50%
ICICI Prudential Child Care Plan (Gift)	50%
ICICI Prudential Equity & Derivatives Fund Volatility Advantage Plan	50%
ICICI Prudential Equity & Derivatives Fund Income Optimiser Plan	50%
ICICI Prudential Balanced Fund	50%
ICICI Prudential Child Care Plan (Study)	50%

Following Schemes would not take exposure in Short Selling and Securities Lending & borrowing:

- ICICI Prudential Indo Asia Equity Fund
- ICICI Prudential Infrastructure Fund
- ICICI Prudential Services Industries Fund
- ICICI Prudential Index Fund
- ICICI Prudential Nifty Junior Index Fund
- ICICI Prudential Blended Plan - Plan A and Plan B

➤ **Risks associated with investing in Securitised Debt**

Generally available Asset Classes for securitisation in India

- Commercial Vehicles
- Auto and Two wheeler pools

- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans/receivables

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantee to bring risk limits in line with the other AAA rated securities.

It is relevant to note here that predominantly the Scheme intends to invest in only AAA rated securitised debt. This compares favourably with a portfolio which is constructed on the basis of AA rated securitised debt.

Some of the factors, which are typically analyzed for any pool are as follows:

Size of the loan: generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs.1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of Rs.10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.1,00,00,000/- consisting of personal loans of Rs.1,00,000/- each, the larger number of contracts(100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average original maturity of the pool: indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60-month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This Ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs.20 lakhs, if the borrower has himself contributed Rs.10 lakh and has taken only Rs.10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs.20 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only Rs.2 lakh out of his own equity for a truck costing Rs.20 lakh. Between the two scenarios given above, the latter would have higher risk of default than the former.

Average seasoning of the pool: indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

Default rate distribution: Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

Unlike in plain vanilla instruments, in securitisation transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risk inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collections from the pool of receivables for a given period are short of the contractual payouts on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets.

World over, the quality of credit ratings is measured by default rates and stability. An analysis of rating transition and default rates, witnessed in both international and domestic arena, clearly reveals that structured finance ratings have been characterized by far lower default and transition rates than that of plain vanilla debt ratings. Further, internationally, in case of structured finance ratings, not only are the default rates low but post default recovery is also high.

In the Indian scenario, also, more than 95% of issuances have been AAA rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Investment exposure of the Fund with reference to securitised Debt

The Fund will predominantly invest only in those securitisation issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the time of making an investment. The Fund will not invest in foreign securitised debt.

The fund may invest in various type of securitisation issuances, including but not limited to Asset Backed securitisation, Mortgage Backed securitisation, Personal Loan Backed securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The fund does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA rating of the offering.

The fund will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Risk Factors specific to investments in securitised Papers

Types of securitised Debt vary and carry different levels and types of risks. Credit Risk on securitised Bonds depends upon the Originator and varies depending on whether they are issued with Recourse to Originator or otherwise.

Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitised debt. A structure with Recourse will have a lower Credit Risk than a structure without Recourse.

Underlying assets in securitised Debt may assume different forms and the general types of receivables include Auto Finance, Credit Cards, Home Loans or any such receipts, Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/ mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loans, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

Holder of the securitised assets may have low credit risk with diversified retail base on underlying assets especially when securitised assets are created by high credit rated tranches, risk profiles of Planned Amortisation Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate

movement and speed of prepayment.

Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement'. The process of 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore the rating criteria centrally focus on the quality of the underlying assets.

The change in market interest rates – prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitised paper.

Limited Liquidity & Price risk

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Limited Recourse, Delinquency and Credit Risk

Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same

In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the Originator or Seller

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

Bankruptcy of the Investor's Agent

If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

Credit Rating of the Transaction / Certificate

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risk of Co-mingling

The Servicers normally deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize co-mingling risk.

Apart from the risk factors mentioned above, certain schemes are exposed to certain specific risk factors, which are as mentioned below –

1. Dynamic Plan and Midcap Fund:

Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity/ equity related securities and utilising debt and money market instruments as a defensive investment strategy. Given the nature of the Scheme, the portfolio turnover ratio may be very high and AMC may change the full portfolio from say all Equity to all Cash and/or to all long /short term Bonds, commensurate with the investment objectives of the Scheme. At times such churning of portfolios may lead to substantial losses due to subsequent adverse developments in the capital markets or unfavourable market movements. In view of the same, there can be no assurance that the investment objective of the Scheme will be realised.

2. Focused Bluechip Equity Fund

- The Scheme proposes to invest in equity and equity related securities of about 20 stocks concentration risk is expected to be high, however, since it will be a multi sectoral fund without any sector bias sector specific risk is expected to be relatively low. The Fund will primarily invest in stocks of large blue-chip companies and hence liquidity risk is expected to be low.

3. Infrastructure Fund

The fund will invest in equity and equity related securities of companies and sectors, which are in the midst of an economic downtrend and are likely to participate in successive waves of economic recovery. As such, the fund is expected to have exposure to a select few sectors at any point in time.

4. Indo Asia Equity Fund

- As the Fund will invest in securities which are denominated in foreign currencies (e.g. US Dollars), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of the fund. The investment Manager in India may hedge the currency risk based on his view on the forex markets.
- As the portfolio will invest in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.
- To the extent the assets of the Scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

5. **Top 200**

- The investments under the Scheme are predominantly in equity and equity related securities of select companies in core sector and feeder industries as outlined in the Section II under Information about the Scheme. Accordingly, the NAV of the Scheme is linked to equity performance of such companies.
- **Political uncertainty:** Political uncertainty impacts infrastructure spending of both the government and the private sector thereby impacting the demand for commodities.
- **Downtrend in International Prices:** With the continuous lowering of custom tariffs (as per the requirement of the WTO), the Indian Industry is now getting increasingly integrated with global markets. Any downturn in international prices of commodities will impact the domestic pricing environment and therefore the profitability of companies in these sectors.

6. **FMCG**

- The Scheme's investments will be predominantly in equities of a select group of companies in the FMCG Sector. The AMC will be broadly guided, among other factors, while investing the Corpus of the Scheme, by the market capitalization of companies. Accordingly, the NAV of the Scheme is linked to the equity performance of such companies.

7. **Services Industries**

- The investments under the Scheme are oriented towards equity/equity related securities of Companies belonging to the service industries and hence will be affected by risks associated with the service industries. Further amongst the service industries, as defined under the investment strategy, the majority of the equity/ equity oriented investments could be under a single service industry. Hence if the said industry does not perform positively as expected by the Fund Manager of the Scheme, the Schemes' performance may be adversely affected due to the same. While at all times the Asset Management Company will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme is avoided, the funds invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial portion of the Scheme's investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments.
- As the Scheme may hold securities that are not in the S&P CNX Nifty Index and may invest in limited number of industries with higher concentration to certain industries, it may perform differently from the general stock market. Further Schemes' performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- Given that the Scheme seeks to invest in equity/ equity related securities of the Companies belonging to the service industries and that the investment concentration may be high in certain companies belonging to the said industries, the volatility and/or performance of the said industries and/or of the scrips belonging to these industries can have a material adverse

bearing on the performance of the Scheme.

8. Technology

- **Effect of loss of key professionals and inability to adapt business to the rapid technological change:** Technology industries' key asset is often the personnel who run the business i.e. intellectual properties of the key employees of the respective companies. Given the ever changing complexion of the technology sector and the high obsolescence levels, availability of qualified, trained and motivated personnel is very critical for the success of industries in the said sector. It is, therefore, necessary to attract key personnel and also to retain them to meet the changing environment and challenges the sector offers. Failure or inability to attract/retain such qualified key personnel may impact the prospects of the companies in the technology sector in which the Fund invests.
- **Changes in the government Policy:** Changes in Government policy especially in regard to the tax benefits applicable to the technology sector may impact the business prospects of the companies in this sector.
- **Exchange Risks:** A number of companies in the technology sector generate revenues in foreign currencies and may have investments or expenses also denominated in foreign currencies. Changes in exchange rates may, therefore, have a positive or negative impact on companies in the said sector.

9. Index Fund and Nifty Junior Index Fund:

- (i) Performance of the S&P CNX Nifty for Index Fund and performance of CNX Nifty Junior Index in case of Nifty Junior Index Fund will have a direct bearing on the performance of the respective Schemes. In the event when the index is dissolved or is withdrawn, the Trustee reserves a right to modify the Scheme so as to track a different and suitable index and appropriate intimation will be sent to the unitholders of the Scheme.
- (ii) Tracking errors are inherent in any indexed fund and such errors may cause the Scheme to generate returns which are not in line with the performance of the Nifty or one or more securities covered by / included in the Nifty.
- (iii) In case of investments in derivative instruments like index futures, the risk/ reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively new market for S&P CNX Nifty index and also it is relatively less popular as compared to the S&P CNX Nifty Index.
- (iv) In the event of any of the indices mentioned above, is dissolved or is withdrawn by India Index Services & Products Limited (IISL) or is not published due to any reason whatsoever, the Trustee reserves the right to modify the Scheme so as track a different and suitable index or to suspend tracking the Nifty till such time it is dissolved/ withdrawn or not published and appropriate intimation will be sent to the Unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the Scheme will be subject to tracking errors during the intervening period.

Tracking error:

Apart from the specific risk factors mentioned above Index Fund and Nifty Junior Index Fund are also subject to the Tracking Error:

The performance of the Index Fund and Nifty Junior Index Fund may not be commensurate with the performance of their respective index on any given day or over any given period. Such variations are commonly referred to as the tracking error. Tracking errors may result from a variety of factors including but not limited to:

- (i) any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transferred and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them.

- (ii) the Nifty Junior reflect the prices of securities at close of business hours. However, the Fund may buy or sell the securities at different points of time during the trading session at the then prevailing prices which may not correspond to the closing prices on the NSE.
- (iii) IISL undertakes the periodical review of the scrips that comprise the Nifty Junior and may either drop or include new securities. In such an event, the Fund will endeavour to reallocate its portfolio but the available investment/ disinvestment opportunities may not permit precise mirroring of the Nifty Junior immediately.
- (iv) the potential for trades to fail which may result in the Scheme not having acquired shares at a price necessary to track the index.
- (v) the holding of a cash position for and accrued income prior to distribution and accrued expenses.
- (vi) disinvestments to meet redemptions, recurring expenses, dividend payouts etc.

In case of Nifty Junior Index Fund –

- The fund would endeavor to maintain a low tracking error by actively aligning the portfolio in line with the index. The tracking error on a longer term is expected to be generally in the range of 0%-5%. A large portion of the tracking error is from the cash position taken to reduce the impact cost due to subscriptions & redemptions. However, there could be scenarios where the markets moves up/ down sharply which may result in the instances where the tracking error could exceed 5%.
- The holding of a cash position could be 5-10% of the Net Assets to meet the redemptions and other liquidity requirements

In case of Index Fund -

Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. The investment manager will endeavor to maintain low cash levels to minimize tracking error.

B. RISK MANAGEMENT STRATEGIES

The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity and debt markets. The risk control process involves identifying & measuring the risk through various risk measurement tools.

The Fund has identified following risks of investing in equity and debt securities and designed risk management strategies, which are embedded in the investment process to manage such risks.

Risks associated with Equity investments	
<p>Concentration Risk Concentration risk represents the probability of loss arising from heavily lopsided exposure to a particular group of sectors or securities.</p>	<p>The Scheme will try and mitigate this risk by investing in sufficiently large number of companies so as to maintain optimum diversification and keep stock-specific concentration risk relatively low.</p>
<p>Market Risk The scheme is vulnerable to movements in the prices of securities invested by the scheme, which could have a material bearing on the overall returns from the scheme. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have</p>	<p>Market risk is a risk which is inherent to an equity scheme. The Scheme may use derivatives to limit this risk.</p>

<p>an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.</p>	
<p>Liquidity risk The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.</p>	<p>The Scheme will be a high risk, high return Scheme and the time horizon, until the market realizes the true value of the stocks that the fund has invested into, could be longer. As such the liquidity of some of the stocks that the Schemes invests into could be relatively low. The fund will try to maintain a proper asset-liability match to ensure redemption / Maturity payments are made on time and not affected by illiquidity of the underlying stocks.</p>
<p>Derivatives Risk As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.</p>	<p>Derivatives will be used for the purpose of hedging/ portfolio balancing purposes or to improve performance and manage risk efficiently. Derivatives will be used in the form of Index Options, Index Futures, Stock Options and Stock Futures and other instruments as may be permitted by SEBI. All derivatives trade will be done only on the exchange with guaranteed settlement. No OTC contracts will be entered into.</p>
<p>Risk of S&P CNX Nifty Index or CNX Nifty Junior Index being dissolved or withdrawn by IISL (Quality/ Price /Event risk): S&P CNX Nifty index or CNX Nifty Junior Index could be dissolved or could be withdrawn by India Index Services & Products Limited (IISL) or is not published due to any reason whatsoever.</p>	<p>Risk of S&P CNX Nifty Index or CNX Nifty Junior Index being dissolved or withdrawn by IISL (Quality/ Price/Event risk): The Trustee reserves the right to modify the Scheme so as track a different and suitable index or to suspend tracking the index till such time it is dissolved/ withdrawn or not published and appropriate intimation will be sent to the Unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the Scheme will be subject to tracking errors during the intervening period.</p>
<p><u>Risks associated with Debt investment</u></p>	
<p>Market Risk/ Interest Rate Risk As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian</p>	<p>In a rising interest rates scenario the scheme will increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.</p>

<p>debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.</p>	
<p>Liquidity or Marketability Risk This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.</p>	<p>The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is today characteristic of the Indian fixed income market. The Scheme will however, endeavor to minimise liquidity risk by investing in securities having a liquid market.</p>
<p>Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.</p>	<p>A traditional Strengths, Weakness, Opportunities and Threats (SWOT) analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off-balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower. In case of securitized debt instruments, the Scheme will ensure that these instruments are sufficiently backed by assets.</p>
<p>Reinvestment Risk This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.</p>	<p>Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.</p>

Derivatives Risk

As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

The Scheme has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEMES

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Open ended Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable NAV on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

D. SPECIAL CONSIDERATIONS, IF ANY

- Investors in the Scheme are not being offered any guaranteed returns.
- Investors are advised to consult their Legal /Tax and other Professional Advisors in regard to tax/legal implications relating to their investments in the Schemes and before making decision to invest in or redeem the Units.
- Investors are urged to study the terms of the SID carefully before investing in this Scheme, and to retain this SID for future reference.
- The Mutual Fund/AMC have not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorised by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the

basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules / guidelines issued there under by SEBI and / or RBI, furnish of any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules / guidelines issued there under by SEBI and / or RBI without obtaining the prior approval of the investor / Unit Holder / any other person.
- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) the consolidated SID forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) all legal requirements connected with the launching of the Schemes as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) the disclosures made in the consolidated SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme(s).
- (iv) the intermediaries named in the consolidated SID and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Place : Mumbai

Sd/-

Date: March 9, 2012

Supriya Sapre
Head – Compliance and Legal

The aforesaid Due Diligence Certificate was submitted to Securities Exchange Board of India.

SECTION V - INFORMATION ABOUT THE SCHEMES

A. TYPE OF THE SCHEMES - Refer to Highlights / Summary of the Schemes.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEMES?

Refer to Highlights / Summary of the Scheme.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation under the Schemes will be as follows:

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
1	ICICI Prudential Dynamic Plan			
	Particulars	Maximum	Minimum	
	Equities & Equity related securities	100	0	Medium to High
	Debt securities* & Money Market instruments & Cash	100	0	Low to Medium
* Note: invest in securitised debt not exceeding 15% of the corpus of the Scheme. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.				

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
2	ICICI Prudential Focused Bluechip Equity Fund			
	Particulars	Maximum	Minimum	Risk Profile
	Equities & Equity related securities	100	70	High
	Debt, Money Market Instruments*	30	0	Low to Medium
Note: *Including securitised debt of up to 50% of debt portfolio \$ Including derivatives instruments and ADR/GDR to the extent of 75% and 50% respectively of the Net assets The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.				
3	ICICI Prudential Top 100 Fund	Maximum	Minimum	Risk Profile
	Equities & Equity related securities	100	95	Medium to High
	Debt securities & Money Market instruments & Cash	5	0	Low to Medium
4	ICICI Prudential Target Returns Fund	Maximum	Minimum	Risk Profile
	Equity & Equity related securities \$ #*	100	65	Medium to High
	Debt & Money Market Instruments \$	35	0	Low to Medium
\$ Including derivatives instruments to the extent of 75% of the Net Assets # Including investment in ADR/GDR up to 50% of allocation to Equity & Equity related securities maximum to the extent permitted under SEBI Regulations. * Stock lending upto 30% of the Net Asset of the Scheme				

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
5	ICICI Prudential Indo Asia Fund	Maximum	Minimum	Risk Profile
	Equity & equity related securities in India \$	100%	65%	Medium to High

	Asian Equity Fund(s), Equity & Equity Related Securities or Share Classes/Units of Equity Fund #	35% @	0%	Medium to High
	Debt *	35%	0%	Low to Medium

\$ Including derivatives instruments to the extent of 75% of the Net Assets.
 @ Investment in overseas securities to the extent of 35% of the net assets. However, if the size of the fund is large, investments in overseas securities as a percentage of the total investments will be low due to the limits set on overseas investments vide circular SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007 and SEBI/IMD/CIR No. 7/ 73202/ 06 Dated August 02, 2006.

Including investment in ADR/GDR.

* Including 20% in Securitized debt

The Scheme will invest to the extent of at least 65% of the net assets in Indian Equity Securities and the balance of up to 35% is envisaged to be initially invested in the share classes of I.O.F – Asian Equity Fund (Investment Manager – Eastspring Investments (Singapore) Ltd. & regulated by the Monetary Authority of Singapore – MAS) and subsequently the Fund Manager may seek to make investments in securities out of India in the Asia Pacific Region and will ensure that securities are invested predominantly in the Asian Region.

6	ICICI Prudential Top 200 Fund	Indicative Allocation	Risk Profile
	Equity and Equity related securities including non-convertible portion of convertible debentures	Up to 95%	Medium to High
	Debt and Money market securities	At least 5%	Low to Medium

Note: invest in securitised debt not exceeding 5% of the corpus of the Scheme. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
7	ICICI Prudential Discovery Fund			
	Particulars	Maximum	Minimum	Risk Profile
	Equities & Equity related securities	100%	80%	High
	Cash & Money Market instruments	20%	0%	Low to Medium

The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

8	ICICI Prudential Midcap Fund			
	Particulars	Maximum	Minimum	Risk Profile
	Equity & equity related securities	100	90	Medium to High
	Debt, Cash & Money Market Instruments	10	0	Low to Medium

The Fund Manager may change the above referred asset allocation profile by higher allocation to large cap stocks or higher allocation to cash, for a defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
9	ICICI Prudential Tax Plan			

	Particulars	Maximum	Minimum	Risk Profile
	Equities & Equity related securities	100%	90%	Medium to high
	Debt securities & Money Market instruments & Cash	10%	0%	Low to medium

The AMC may, from time to time, at its absolute discretion, alter, modify or delete any of the above restrictions on investments subject to, however, such modifications, changes, alterations, deletions are in conformity with the Regulations and the guidelines governing the Equity Linked Savings Scheme.

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
10	ICICI Prudential FMCG Fund	Maximum	Minimum	Risk Profile
	Equities & Equity related securities of select group of FMCG companies	100	90	Medium to High
	Debt & Money Market Instruments	10	0	Low to Medium

Note: invest in securitised debt not exceeding 5% of the corpus of the Scheme.

11	ICICI Prudential Banking & Financial Services Fund	Maximum	Minimum	Risk Profile
	Equity & equity related securities of companies engaged in Banking and Financial Services Sector # \$	100%	70%	High
	Debt *\$	30%	0%	Low to Medium

\$ Including derivatives instruments to the extent of 75% of the Net Assets

Including investment in ADR/GDR up to 50% of allocation to Equity & Equity related securities maximum to the extent permitted under SEBI Regulations.

* Including 50% in Securitized debt

• Stock lending upto 30% of the Net Asset of the Scheme.

The Fund Manager may change the above referred asset allocation profile by higher allocation to large cap stocks or higher allocation to cash, for a defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

12	ICICI Prudential Technology Fund	Maximum	Minimum	Risk Profile
	Equity & equity related securities	95%	90%	Medium to High
	Debt, Money Market Instruments & Cash	10%	5%	Low to Medium

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
13	ICICI Prudential Infrastructure Fund	Maximum	Minimum	Risk Profile
	Equity & equity related securities **	100	70	Medium to High
	Debt, Money Market Instruments*	30	0	Low to Medium

** Including securitised debt of upto 20% of the net assets

** Including derivatives instruments to the extent of 50% of the net assets.

Under normal circumstances at least 95% of the Scheme will be invested in equity and equity related instruments of companies engaged in the infrastructure sector, while the rest will be kept in cash and cash equivalents. The Scheme may move upto 30% in the debt securities if the risk – reward ratio is favorable to such allocation. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

14	ICICI Prudential Service Industries Fund	Maximum	Minimum	Risk Profile
	Equity & equity related securities**	100	70	Medium to High
	Debt, Money Market Instruments*	30	0	Low to Medium

Note:

*Including securitised debt of upto 20% of the net assets

** Including derivatives instruments to the extent of 50% of the net assets.

Under normal circumstances at least 95% of the Scheme will be invested in equity and equity related instruments of companies belonging to the service industries, while the rest will be kept in cash and cash equivalents. The Scheme may move upto 30% in the debt securities if the risk – reward ratio is favorable to such allocation. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances			Risk Profile
		Maximum	Minimum	Approximate allocation (% of corpus) under normal circumstances	
15.	ICICI Prudential Index Fund				
	Particulars	Maximum	Minimum	Approximate allocation (% of corpus) under normal circumstances	
	Equity Stocks drawn from the components of the S&P CNX Nifty and the exchange-traded derivatives on the S&P CNX Nifty	100%	90%	99.75%	High
	Money Market instruments	10%	0%	0.25%	Medium to high
16.	ICICI Prudential Nifty Junior Index Fund				
	Particulars	Maximum	Minimum		Risk Profile
	Equity & Equity related securities of companies constituting the CNX Nifty Junior and exchange traded derivatives on the CNX Nifty Junior Index \$	95%	90%		Medium to High
	Debt & Money Market Instruments (Including Securitised debt*)	10%	5%		Low to Medium
* Exposure to the Securitised debt will not exceed 50% of the net assets of the Scheme.					
\$ Including derivatives instruments to the extent of 100% of the Net Assets					

Sr. No.	Type of Security	Indicative allocation (% of corpus) under normal circumstances		Risk Profile
		Maximum	Minimum	
17.	ICICI Prudential Balanced Fund			
	Equities & Equity related securities	80%	65%	Medium to High
	Debt securities & Money Market instruments & Cash	35%	20%	Low to Medium
*Note: invest in securitised debt not exceeding 25% of the corpus of the Scheme				
18.	ICICI Prudential Blended Plan A (IPBPA)			
	Particulars	Maximum	Minimum	Risk Profile
	Equity and Equity Related securities	80%	65%	Medium to High
	Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	50%	0%	Medium to High
	Money Market, Debt instruments, securitised debt**	35%	20%	Low to Medium
It is clarified that the above limits do not include transactions for hedging.				

However where the scheme has no opportunities in the cash and derivative market, we expect the allocation to be as follows:

Particulars	Maximum	Minimum	Risk Profile
Equity and Equity Related securities	75%	10%	Medium to High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	50%	0%	Medium to High
Money Market, Debt instruments, securitised debt**	95%	20%	Low to Medium

** Exposure to the Securitised debt will not exceed 30% of the net assets of the Scheme.

* The exposure to derivative shown in the above asset allocation tables is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivatives.

It is clarified that the above limits do not include transactions for hedging.

19. ICICI Prudential Blended Plan B (IPBPB)

Particulars	Maximum	Minimum	Risk Profile
Equity and Equity Related securities	49%	0%	Medium to High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	49%	0%	Medium to High
Money Market, Debt instruments, securitised debt**	100%	51%	Low to Medium

When the opportunities are available in the cash and derivative market, we expect the allocation to be as follows:

Particulars	Maximum	Minimum	Risk Profile
Equity and Equity Related securities	49%	35%	Medium to High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	49%	35%	Medium to High
Money Market, Debt instruments, securitised debt**	65%	51%	Low to Medium

When very few opportunities are available or no opportunities are available, we expect the allocation to be as follows:

Particulars	Maximum	Minimum	Risk Profile
Equity and Equity Related securities	25%	0%	Medium to High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	25%	0%	Medium to High
Money Market, Debt instruments, securitised debt**	100%	75%	Low to Medium

** Exposure to the Securitised debt will not exceed 30% of the net assets of the Scheme.

* The exposure to derivative shown in the above asset allocation tables is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivatives.

Following example is depicted to provide more clarity on the asset allocation table of Plan B.

If we assume that there are arbitrage opportunities available and to avail of the arbitrage opportunity the Plan would focus on holding upto 49% in equity stocks (the maximum extent as depicted).

The fund manager in the above case can therefore take exposure to equivalent of stock futures and thereby create completely covered position. The following example will clarify the said allocation.

Plan invests say 49% in equity stocks in cash market and to avail the arbitrage between spot and futures market, takes short position in futures market for relevant stocks to the extent of exactly 49% and not more than that. Thus the entire position is intended to lock the arbitrage profit that

arises out of difference in spot price and future price and under no circumstances the derivative exposure will be in excess of 49%.

The Plans under the Scheme are looking for opportunities in the equity market by direct investment in Spot as well as forward market.

20. ICICI Prudential Equity and Derivatives Fund - Volatility Advantage Plan			
Particulars	Approximate Allocation (% of corpus)**		Risk Profile
Debt*	Upto 35%		Low to Medium
Equity & Equity Derivatives (equity hedged exposure)#	65% - 100%		Medium to High
<p># In the Volatility Advantage plan unhedged equity exposure shall be limited to 80% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure. The margin money requirement for the purposes of derivative exposure will be held in the form of Term Deposits.</p> <p>* Exposure to the Securitised debt will not exceed 50% of the debt portfolio.</p> <p>** Including derivatives instruments to the extent permitted vide SEBI Circular no. DNP/DF/29/2005 dated September 14, 2005, Circular no. DNP/DF/30/2006 dated January 20, 2006 and Circular no. SEBI/DNP/DF/31/2006 dated September 22, 2006 and Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 on 'Trading by Mutual Fund in Exchange Traded Derivative Contracts'.</p> <p>The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.</p> <p>Whenever the equity and equity derivative investment strategy is not likely to give return comparable with the fixed income securities portfolio, the fund manager will invest in fixed income securities.</p> <p>Investors may note that securities, which endeavour to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.</p>			
21. ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan:			
Particulars	Approximate Allocation (% of corpus)**		Risk Profile
Debt*	20% - 35%		Low to Medium
Equity & Equity Derivatives (equity hedged exposure)#	65% - 80%		Medium to High
<p># In the Income Optimiser Plan, unhedged equity exposure shall be limited to 5% of the overall portfolio. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure. The margin money requirement for the purposes of derivative exposure will be held in the form of Term Deposits.</p> <p>* Exposure to the Securitised debt will not exceed 50% of the debt portfolio.</p> <p>** Including derivatives instruments to the extent permitted vide SEBI Circular no. DNP/DF/29/2005 dated September 14, 2005, Circular no. DNP/DF/30/2006 dated January 20, 2006 and Circular no. SEBI/DNP/DF/31/2006 dated September 22, 2006 and Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 on 'Trading by Mutual Fund in Exchange Traded Derivative Contracts'.</p> <p>The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.</p> <p>Whenever the equity and equity derivative investment strategy is not likely to give return comparable with the fixed income securities portfolio, the fund manager will invest in fixed income securities.</p>			

22. ICICI Prudential Child Care Plan				
Study Plan				
Particulars	Maximum	Minimum	Risk Profile	
Equity and Equity Related securities	25%	0%	High	

	Debt securities, Money Market instruments, securitised debt & Cash	100%	75%	Low to Medium
	Gift Plan			
	Particulars	Maximum	Minimum	Risk Profile
	Equity and Equity Related securities	100%	65%	High
	Debt securities, Money Market instruments, securitised debt & Cash	35%	0%	Low to Medium
Exposure to the Securitised debt will not exceed 20% of the net assets of the Scheme. The investments in central and state government guaranteed securities will be in normal circumstances limited to 50% of the net assets of a Plan.				

- It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
- Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.
- The above mentioned percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.
- Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.
- The margin money requirement for the purpose of derivative exposure will be held in the form of term deposits.

Change in Investment Pattern for all Schemes except Index Schemes:

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Schemes shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations, as detailed later in this document.

Change in Investment Pattern for Index Fund:

As an index linked scheme, the policy is passive management. However, as elsewhere stated in this document the investment pattern is indicative and may change for short duration. In the event the S&P CNX Nifty, as the case may be, is dissolved or is withdrawn by IISL, respectively or is not published due to any reason whatsoever, the Trustee reserves the right to modify the Scheme so as to track a different and suitable index or to suspend tracking the Nifty and appropriate intimation will be sent to the Unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the Scheme will be subject to tracking errors during the intervening period.

D. Where will the Scheme invest?

Subject to the Regulations and the disclosure as made under the section "How the Scheme will allocate its assets"

1. All schemes except ICICI Prudential Top 200 Fund and Index Fund:

The corpus of the Schemes will be invested in equity shares and in equity related securities as well as in debt and money market instruments. Subject to the Regulations, the corpus of the Schemes can be invested in any (but not exclusively) of the following securities:

- a) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- b) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- c) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- d) Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
- e) Corporate debt securities (of both public and private sector undertakings)
- f) Obligations or Securities issued by banks (both public and private sector)) including term deposits as permitted by SEBI / RBI from time to time and development financial institutions
- g) Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- h) Certificate of Deposits (CDs)
- i) Commercial Paper (CPs)
- j) Securitised Debt (not applicable for Target Returns Fund)
- k) The non-convertible part of convertible securities
- l) Any other domestic fixed income securities
- m) Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures and such other derivative instruments permitted by SEBI.
- n) ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

Discovery Fund, Focused Bluechip Equity Fund, Indo Asia Equity Fund, FMCG Fund, Services Industries Fund, Technology Fund, Infrastructure Fund, Balanced Fund, Nifty Junior Index Fund will not invest in foreign securitised debt.

Exposure to Foreign Securities, ADR / GDRs by Indo Asia will be as below:

1.
 - i. ADRs/GDRs issued by Indian companies
 - ii. Equity of overseas companies listed on recognized stock exchanges overseas
 - iii. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with highest rating (foreign currency credit rating) by accredited/registered credit rating agencies, say A-1/AAA by Standard & Poor, P-1/AAA by

- Moody's, F1/AAA by Fitch IBCA, etc.
- iv. Government securities where the countries are AAA rated.
 - v. Units/securities issued by overseas mutual funds or unit trusts which invest in the aforesaid securities or are rated as mentioned above and are registered with overseas regulators.
 - vi. Any other security as permitted by SEBI from time to time.

2. Share Classes /Units of Equity Fund as permitted under SEBI Guidelines / Circulars.

Differential factor for Blended Plan:

The Plans under the Scheme have a mixture of debt and equity/Equity linked instruments blended with usage of derivatives seeking to generate capital appreciation for the investors under the Plan. Dictionary meaning of 'Blend' is to combine or mix. Reflecting this meaning the Plans under the Scheme seek to invest in a blend of "Equity and Equity Related securities, Derivative including Index Futures, Stock Futures, Index Options and Stock Options, Money Market instruments, Debt instruments, securitised debt and call money." The end effect will be derived from investments in a blend of all the aforementioned securities and the asset classes.

Top 200 Fund

The investment objective of the Scheme, inter-alia, envisages investment of the corpus under the Scheme in equity and equity related investments in companies belonging to the core sector and associated feeder industries. Whereas the core sectors, as envisaged under the Scheme, broadly comprise energy, communication, transportation, construction and engineering, tourism, financial and other services, software and IT related industries, consumer and healthcare, commodities, manufacturing; the feeder industries includes oil and gas, electricity, power equipment and utilities, telecommunication and media services, telecom equipment, construction equipment, cables, hotels, automobiles and ancillaries, steel, cement, paper, sugar, petrochem, organic and inorganic chemicals, consumer (durables, non durables) and related industries, pharmaceuticals and related industries, healthcare services, textiles and related industries, engineering and related industries. A small portion of the corpus of the Scheme will be invested in debt and money market securities. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

For the purposes of this SID equity and equity related securities include debt securities convertible into shares and rights or warrants to purchase shares. It is the intention of this Scheme to trade in derivatives as permitted by the Regulations.

Index Fund:

The corpus of the Scheme will be invested predominantly in stocks constituting the S&P CNX Nifty and in exchange traded derivatives on the S&P CNX and subject to tracking errors and endeavoring to attain returns comparable with S&P CNX Nifty Index. This would be done by investing in almost all the stocks comprising the S&P CNX Nifty in approximately in the same weightage that they represent in the S&P CNX Nifty index. A very small portion of the fund will be kept liquid and will be invested in:

1. Liquid money market instruments permitted by SEBI/RBI, having maturities of up to one year, in call money market or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
2. Certificate of Deposits (CDs)
3. Commercial Paper (CPs)
4. Any other domestic fixed income securities

For the purposes of this SID equity and equity related securities include debt securities convertible into shares and rights or warrants to purchase shares. It is the intention of this Scheme to trade in derivatives on the indices or the stocks comprising the index, as permitted by the Regulations.

The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any

one security, utilize a variety of investments. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

DERIVATIVES

(i) Trading in Derivatives

The Scheme may use derivatives instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.

Advantages of Derivatives:

The volatility in Indian markets both in debt and equity has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio. Some of the advantages of specific derivatives are as under:

ii) Derivatives Strategy

Equity Derivative

The Scheme intends to use derivatives for purposes that may be permitted by SEBI Mutual Fund Regulations from time to time. Derivatives instruments may take the form of Futures, Options, Swaps or any other instrument, as may be permitted from time to time. SEBI has vide its Circular DNP/Cir-29/2005 dated September 14, 2005 and DNP/Cir-29/2005 dated January 20, 2006 and CIR/IMD/DF/11/2010 dated August 18, 2010 specified the guidelines pertaining to trading by Mutual Fund in Exchange trades derivatives. All Derivative positions taken in the portfolio would be guided by the following principles:

- i. Position limit for the Fund in index options contracts**
 - a. The Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher per Stock Exchange.
 - b. This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. Position limit for the Fund in index futures contracts:**
 - a. The Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
 - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Fund for stock based derivative contracts

The Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, :-

- a. For stocks having applicable market wide position limit (MWPL) of Rs. 500 crores or more, the combined futures and options limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower
- b. For stocks having applicable market wide position limit (MWPL) less than Rs. 500 crores or more, the combined futures and options limit shall be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crores, whichever is lower
- c. The MWPL and client level position limits however would remain the same as prescribed

v. Position limit for the Scheme

The position limits for the Scheme and disclosure requirements are as follows–

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher

of:

1% of the free float market capitalisation (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- c. For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index."

The Scheme will comply with provisions specified in Circular dated August 18, 2010 related to overall exposure limits applicable for derivative transactions as stated below:

- 1) The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
- 2) Mutual Funds shall not write options or purchase instruments with embedded written options.
- 3) The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
- 4) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
- 5) Exposure due to hedging positions may not be included in the above mentioned limits

subject to the following

- a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
- 6) Mutual Funds may enter into interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
- 7) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

The following section describes some of the more common equity derivatives transactions long with their benefits:

1. Basic Structure of a Stock & Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) provide futures in select stocks and indices with maturities of 1, 2 and 3 months. The pricing of a stock/index future is the function of the underlying stock/index and short term interest rates.

Example using hypothetical figures:

1 month S & P CNX NIFTY Index Future

Say, Fund buys 1,000 futures contracts; each contract value is 50 times futures index price

Purchase Date: December 27, 2010

Spot Index: 6036.25

Future Price: 6081.90

Say, Date of Expiry: January 27, 2011

Say, Margin: 20%

Assuming the exchange imposes total margin of 20%, the Investment Manager will be required to provide total margin of approx. Rs. 6.08 Cr (i.e. 20% * 6081.90 * 1000 * 50) through eligible securities and cash.

Date of Expiry

Assuming on the date of expiry, i.e. Jan 27, 2011, S&P CNX Nifty Index closes at 6100, the net impact will be a profit of Rs 9,05,000 for the fund i.e. $(6100 - 6081.90) * 1000 * 50$

Futures price = Closing spot price = 6100.00

Profits for the Fund = $(6100 - 6081.90) * 1000 * 50 = \text{Rs. } 9,05,000$

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Fund will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

2. Basic Structure of an Equity Option

An option gives a buyer the right but does not cast the obligation to buy or sell the underlying. An

option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

In India, National Stock Exchange (NSE) became the first exchange to launch trading in options on individual securities. Trading in options on individual securities commenced from July 2, 2001. All stock/index Option contracts are European style (w.e.f. January 2011) and cash settled and are currently available on 5 Indices and 223 securities (as on December 27, 2010) as stipulated by the Securities and Exchange Board of India (SEBI).

Example using hypothetical figures on Index Options:

Market type: N

Instrument Type: OPTIDX

Underlying: Nifty

Purchase date: Dec 27, 2010

Expiry date: January 27, 2010

Option Type: Put Option (Purchased)

Strike Price: Rs. 6,000.00

Spot Price: Rs. 6036.00

Premium: Rs. 84.00

Lot Size: 50

No. of Contracts: 100

Say, the Fund purchases on December 27, 2010, 1 month Put Options on Nifty on the NSE i.e. put options on 5000 shares (100 contracts of 50 shares each) of Nifty.

Date of Exercise

As these are European style options, they can be exercised only on the exercise date i.e. January 27, 2010. If the share price of Nifty falls to Rs.5,500 on expiry day, the net impact will be as follows:

Premium expense = $Rs.84 * 100 * 50$ Rs. 4,20,000

Option Exercised at = Rs. 5,500

Profits for the Fund = $(6000.00 - 5,500.00) * 100 * 50$ = Rs. 25,00,000

Net Profit = Rs. 25,00,000 – Rs. 4,20,000 = Rs. 20,80,000

In the above example, the Investment Manager hedged the market risk on 5000 shares of Nifty Index by purchasing Put Options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the fund as the risk is already in the fund's portfolio on account of the underlying asset position. The premium paid for the option is treated as an expense. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

In case of Equity and Derivatives Fund:

The fund will use derivatives instruments for the purpose hedging or portfolio rebalancing or for any other stock and / or index derivative strategies as allowed under the SEBI regulations.

Example of Hedging using Index Futures

The scheme holds stock at current market price of Rs. 100. To hedge the exposure, the scheme will sell index futures for Rs. 100.

The stock will make a gain or a loss subject to its relative out-performance or underperformance of the markets.

Stock A falls by 10% and market index also falls by 10%.

Profit/(Loss) on stock A will be = (Rs. 10)

Profit/(Loss) on Short Nifty futures = Rs. 10

Net Profit/(loss) = Nil

Therefore, hedging allows the scheme to protect against market falls.

Please note that the above examples are only for illustration purposes.

Valuation of Derivative Products

- a) The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
- b) The valuation of un-traded derivatives shall be done in accordance with the valuation method for un-traded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.

Various Derivatives Strategies:

If and where Derivative strategies are used under the scheme the Fund Manager will employ a combination of the following strategies:

1. **Index Arbitrage:** As the S&P CNX Nifty derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures.

The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risks Associated with this Strategy

- Lack of opportunity available in the market
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices:
- **Execution Risk:** The prices which are seen on the screen need not be the same at which execution will take place.

2. **Cash Futures Arbitrage:** (Only one way as funds are not allowed to short in the cash market).

The Plans under the scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

The Plans will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return.

Buying the stock in cash market and selling the futures results into a hedge where the Plans have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the Plans under the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy

- Lack of opportunity available in the market.
 - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
 - Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place
3. **Hedging and alpha strategy:** The fund will use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund managers' perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio. The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling CNXIT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index.

Objective of the Strategy

The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

Risk Associated with this Strategy

- The stock selection under this strategy may under-perform the market and generate a negative alpha.
 - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
 - Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place
4. **Other Derivative Strategies:** As allowed under the SEBI guidelines on derivatives, the fund manager will employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options.

Objective of the Strategy

The objective of the strategy is to earn low volatility consistent returns.

Risk Associated with this Strategy

- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Debt Derivatives

The Scheme may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and as may be permitted under the Regulations and guidelines.

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating', but can also be 'fixed against fixed' or 'floating against floating' rate swaps. Interest rate swaps will be used to take advantage of interest-rate fluctuations, by swapping fixed-rate obligations for floating rate obligations, or swapping floating rate obligations to fixed-rate obligations. A floating-to-fixed swap increases the certainty of an issuer's future obligations. Swapping from fixed-to-floating rate may save the issuer money if interest rates decline. Swapping allows issuers to revise their debt profile to take advantage of current or expected future market conditions.

The Scheme shall under normal circumstances not have exposure of more than 50% of its net assets in derivative instruments.

i) Advantages of Derivatives

The volatility in Indian debt markets has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of their portfolio. Some of the advantages of specific derivatives are as under:

ii) Interest Rate Swaps and Forward rate Agreements

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rates by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

The following is an illustration how derivatives work

Basic Details: Fixed to floating swap

Notional Amount: Rs. 5 Crores

Benchmark: NSE MIBOR

Deal Tenor: 3 months (say 91 days)

Documentation: International Securities Dealers Association (ISDA).

Let us assume the fixed rate decided was 10%

At the end of three months, the following exchange will take place:

Counter party 1 pays: compounded call rate for three months, say 9.90%

Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay Rs. 5 Crores *0.10%* 91/365 = Rs. 12,465.75

Thus the trade off for the Fund will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions.

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Valuation of Derivative Products

- The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

E. WHAT ARE THE INVESTMENT STRATEGIES?

1.	ICICI Prudential Dynamic Plan The Scheme proposes to invest primarily in equities and for defensive consideration in a mix of equity and/or fixed income securities including money market instruments with the aim of generating capital appreciation. With this aim the Investment Manager will allocate the assets of the Scheme between equity and/or fixed income securities. The actual percentage of investment in equities and fixed income securities will be decided after considering the prevailing market conditions, the macro economic environment (including
-----------	--

	<p>interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. This Scheme will trade actively in the capital market. The AMC will have the discretion to take aggressive asset calls i.e. by staying 100% invested in equity market/equity related instruments at a given point of time and 0% at another, in which case, the Scheme may be invested in debt related instruments at its discretion. Given the nature of the Scheme, the portfolio turnover ratio could be very high and AMC may change the full portfolio from say all Equity to all Cash and/ or to all Long /short term Bonds, commensurate with the investment objectives of the Scheme.</p>
--	---

2.	<p>ICICI Prudential Focused Bluechip Equity Fund</p> <p>The Scheme aims to maximize long term total return by investing in equity and equity related securities of about 20 companies and the balance in debt securities and money market instruments. If the total assets under management under this Scheme goes above Rs. 1,000 crore the Fund Manager reserves the right to increase the number of companies to more than 20. The Scheme seeks to add the best opportunities that the market presents, without any sector bias. The Scheme shall adopt a disciplined yet flexible long-term approach to investing with a focus of generating long term capital appreciation. The Scheme will follow the bottom up approach to identify bargain stocks. This will involve intensive company visits and research to arrive at an intrinsic value of the company and identifying and investing in stocks with promising potential for long term growth. The Scheme shall look at such opportunities in the universe of large and established companies.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/ Trustee.</p>
-----------	--

3.	<p>ICICI Prudential Top 100 Fund</p> <p>A value approach to stock picking will be the dominant theme in stock selection for the AMC. The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC. The AMC will also monitor and control maximum exposures to any one security vis-à-vis its weightage in the benchmark. Risk will also be reduced through adequate diversification of the portfolio. For a corpus size of upto Rs.100 crores, the AMC intends to invest in about 20-30 scrips. Diversification will also be achieved by spreading the investments over a diverse range of industries/sectors. The Scheme, under most market conditions does not intend investing in illiquid equity and equity related securities.</p> <p>The Scheme may however, invest in unlisted and/or privately placed and/or unrated debt securities subject to the limits indicated above, from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC shall be obtained, as per the Regulations.</p> <p>Subject to the limits indicated above for investment in debt securities and money market instruments, the Scheme may invest a part of the portfolio in securities issued and/or guaranteed by State and Central Governments. The Scheme may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC.</p>
-----------	--

4.	<p>ICICI Prudential Target Returns Fund (There is no guarantee or assurance of returns)</p> <p>The Scheme aims to generate capital appreciation by investing in equity and equity-related securities of companies that form part of the constituents of the BSE 100 index. The Scheme intends to invest in equity and equity-related securities and/or equity funds of companies that have a large market capitalization and are relatively liquid and widely held in terms of investor base. Within the defined universe, the investment manager will seek to identify companies that exhibit the following qualities: strong competitive edge and sustainable leadership market share; a proven business model; financial strength (strong balance sheet, good revenue growth); relatively attractive valuations. The focus will be to identify out performers on absolute basis in the market over medium term periods of time. Key to the manager's investment strategy is the identification of triggers for potential appreciation of stocks in the universe over medium term time frame. Fundamental analysis of triggers for stock price performance would include the following financial metrics, this is an indicative but not an exhaustive list.</p> <ul style="list-style-type: none"> • Discounted cash flow • Cash Flow Return on Investment • Return on Invested Capital relative to the Weighted Average Cost of Capital • Price/Book value • Earnings Yield <p>Apart from such fundamentals the investment managers would also strive to identify the potential impact of changes in share-holding patterns, liquidity and similar short term triggers to share price movements. Investment themes are, by definition, hard to spot beforehand, being generally external to individual companies and not identifiable through conventional analysis. This is, however, exactly the area in which the fund manager's skills and experience will be of help, allowing him to identify relevant triggers and themes and anticipate their impact on stock prices. The process for selection comprises the following elements.</p> <p>Investment universe: The Scheme will invest in companies that are part of the BSE 100 index.</p> <p>Idea generation: Initial investment ideas for the Scheme may be generated from the above universe primarily by the fund manager's own research. In this, the fund manager may place particular weight on personal meetings with management to hear from the companies how they see the prospects for their businesses and market environments. In addition, he may draw on the research work of the AMC's fund managers and analyst teams who provide investment ideas that they believe may be appropriate for the Scheme. The open communication culture of the team is especially helpful in ensuring that ideas are shared and debated fully.</p> <p>Selection criteria: The fund manager's core philosophy for stock selection would be to assess how much a company is worth, that is, its intrinsic value. This philosophy would be implemented through disciplined adherence to the criteria below.</p> <p>Asset base: The manager would have a strong preference for 'asset rich' companies where the assets in question are strategically valuable, being anything from a coalmine to a well-recognised brand. He would place great emphasis on his valuation of a company's assets compared with both the value implied by its share price and with the assets of similar businesses.</p> <p>Competitive position: Candidate companies for the Scheme need to possess a strong competitive edge and sustainable market position, for example through leadership in a niche market or natural barriers to entry. These criteria tend to be seen in, for example, companies with dominant positions in consolidated markets, or in those with strong brands, which can reinforce market position through different demand environments.</p> <p>Business model: Companies must have business models that are able to sustain earnings growth independent of the stage reached in the economic cycle. Business models must also be tangible and comprehensible, allowing in-depth analysis of companies' future earnings capability.</p> <p>Financial strength: In addition to the criteria above, a healthy financial position is essential, as evidenced by a strong balance sheet, high-quality sustainable cashflow and a lack of</p>
----	---

	<p>leverage.</p> <p>Management ability: Management is regarded as the guardians of a company's assets, responsible for optimizing their use on behalf of shareholders. Qualities sought in management are appropriate experience, stability and proven ability to succeed. Adherence to strict standards of corporate governance is also essential to demonstrate that management is working fully in the interests of shareholders.</p> <p>Valuation: Investment ideas will be subjected to full valuation analysis to assess their suitability for the Scheme. In this, the manager is supported by the analysts in the equity team. The team compares the cashflows and returns on capital generated by a company with the market's expectations as implied by the current share price. As mentioned earlier, the manager will also focus on the value of a company's asset base relative to the value attributed to those assets by the market.</p> <p>The Scheme would be managed as a portfolio of high conviction global equity positions, each of which is expected to achieve high absolute returns. The extent of each stock's representation in the portfolio would reflect the depth of the manager's personal conviction in its qualities as an investment.</p> <p>Bottom-up stock picking</p> <p>Portfolio construction will be undertaken purely on a bottom-up basis – the manager will select stocks on their own merits. The fund manager will endeavor to generate out performance over the benchmark index by being overweight or underweight certain stocks.</p> <p>The Scheme will invest mainly in well established companies and the manager seeks to avoid small or even mid sized, unproven or speculative stocks. The Scheme will tend to have almost entire exposure to the largest capitalization stocks in the investment universe, reflecting its 'index-linked' approach to investment. The manager would have preference for growth oriented investing.</p>
--	---

5.	<p>ICICI Prudential Indo Asia Equity Fund</p> <p>The Scheme aims to maximize long-term total return by investing in equity and equity-related securities and / or Share classes /Units of equity funds of companies, which are incorporated, or have their area of primary activity, in Asia Pacific including but not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p> <p>The fund manager shall broadly analyze the global and domestic economy, industry trends and business cycles. He will invest in companies that benefit from larger industry and sectoral trends, after doing bottom-up analysis and due diligence, Quality of management in terms of corporate governance, transparency in reporting, commitment to minority shareholders and a certain minimum size of the company before considering any company as a prospective investment.</p> <p>Investment Strategy for investments in Indian Companies</p> <p>The Scheme seeks to add the best opportunities that the market presents, without any sector / cap bias. The Scheme shall adopt a disciplined yet flexible long-term approach to investing with a focus on generating long-term capital appreciation. The key to successful long-term out performance comprises constructing portfolio composition that is well diversified across industries, and building industry weightages using stocks, which are priced best on risk-reward basis. The investment philosophy, with its focus on risk-adjusted returns, shall place equal importance on diversification as well as stock picking. The Scheme will follow the bottom-up approach to identify bargain stocks. This will involve intensive company visits and research to arrive at an intrinsic value of the company and identifying and investing in stocks with promising potential for long-term growth. The Scheme shall look at such opportunities across the market capitalization.</p> <p>Investment Strategy for the other Asian Securities / Equity Funds:</p>
-----------	---

a. Investment Strategy for IOF – Asian Equity Fund

1. Details of investment objective of IOF- Asian Equity Fund:

This Scheme aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan. The Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People’s Republic of China, India, Pakistan, Australia and New Zealand. The Scheme may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

2. Additional Fund Particulars of the IOF-Asian Equity Fund (Class B):

- (a) Investment Manager: Eastspring Investments (Singapore) Ltd.
- (b) Minimum Initial Investment: USD 250,000
- (c) Minimum Subsequent Investment for single subscription: USD 500
- (d) Minimum Holding: USD 250,000
- (e) Benchmark: MSCI Asia ex Japan Index
- (f) Fund Currency: USD

3. The Scheme will be investing in Share Class B of International Opportunities Fund (IOF)-Asian Equity Fund with effect from October 8, 2007. The charges applicable will be Indicative Fund Running Expenses Per Annum (will be on the basis of actual expenses) and management fees: Upto 1.00% per annum, to the specified share class for this purpose viz. share class B:

It may be noted that for the underlying funds, there are no regulatory caps on expenses on an annual basis applicable. Hence the above rates are subject to change. However as mandated in the circular (SEBI/IMD/CIR No.7/73202/06 dated August 2, 2006, section 5 (h)) pertaining to the regulations governing overseas investments, "... the management fees and other expenses charged by the mutual fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund Scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6)..."

For a more complete disclosure and understanding of IOF-Asian Equity Fund, the investors may read the prospectus of IOF- Asian Equity Fund available on www.prufunds.com.sg

Disclaimer:

International Opportunities Funds ("the SICAV"), an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended from time to time (the "2002 Law") and the Council Directive EEC/85/611 as amended (the "UCITS Directive") and recognised under the Securities and Futures Act of Singapore (the "Act"). The SICAV has appointed Eastspring Investments (Singapore) Limited ("EISL") as its Singapore Representative and agent for service of process in Singapore. The registration however does not imply approval by any Luxembourg authority of the contents of the Prospectus or the portfolios of securities held by the SICAV.

Eastspring Investments (Singapore) Limited ("EISL") is the Investment Manager of the Sub-Fund. An investment in shares of the Sub-Fund is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the Sub-Fund. The value of the shares in the Sub-Fund and any income accruing to the shares, if any, may fall or rise.

EISL is an indirect subsidiary of Prudential plc of the United Kingdom. EISL and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

4. Details of any country specific exposure limits if any prescribed in the IOF- Asian Equity Fund:

There are no country specific exposure limits in the IOF- Asian Equity Fund.

	<p>The Scheme may invest in the Asian Markets through International Opportunities Funds - Asian Equity or any other overseas funds or overseas equity and equity related securities share classes /Units of equity Scheme as permitted by SEBI.</p> <p>b. The Fund Manager will select any company whose equity shares are listed and which fulfill one or more of the following criteria:</p> <ul style="list-style-type: none"> o Quoted on any recognized Stock Exchange in the Asia Pacific region or o Ownership is predominantly held by persons/entities domiciled/incorporated in any Asia Pacific country or o Whose business performance is predominately related to the Asia Pacific region. The Fund Manager in determining this parameter would consider inter-alia objective data such as Manufacturing base, Geographic spread of divisions and branches, Turnover, Revenue Streams, Contribution to Profits in arriving at an inference. <p>To illustrate:</p> <p>Samsung Electronics- Incorporated in South Korea and listed on the Seoul, London and Luxemburg Exchanges. The company also has a predominant business presence in the Asia Pacific Region. As can be seen, this company fulfils majority of parameters listed above.</p> <p>Astro All Asia Networks Plc.- Though the company is incorporated in UK, it fulfills the third criteria as it carries out the majority of its business in Asia Pacific Region (Malaysia and Brunei). It is a cross-media operator with Direct-To-Home satellite television services in Malaysia and Brunei. As this company has its revenues flowing out of the Asian region, the Fund Manager may consider investment in this company.</p> <p>The above examples are only for illustration purpose and they may or may not form part of the portfolio.</p> <p>Similarly some of the other indicative companies are:</p> <p>KOOKMIN BANK TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. HON HAI PRECISION INDUSTRY HANA FINANCIAL GROUP INC CHEUNG KONG HOLDINGS LTD. SWIRE PACIFIC LTD. CHINA RESOURCES POWER HOLDINGS CHINA MOBILE (HONG KONG) LTD</p> <p>Analysis of the above companies would confirm that they fulfill one or more of the above criteria. The above analysis has been provided only for the purpose of illustrating how the criteria for selection could be applied and the above companies may or may not form part of the actual portfolio at the time of making an investment decision.</p> <p>In line with the investment objective, the Scheme envisages to invest in equity Schemes, equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan including but not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People’s Republic of China, India, Pakistan, Australia and New Zealand.</p> <p>Outlook</p> <p>A two-track global economic recovery is foreseen. Emerging markets, such as those in Asia ex-Japan, are likely to grow faster than developed markets. But the US recovery appears set to continue. Japan’s willingness to stimulate its economy to help overcome the earthquake, tsunami and nuclear crisis may weaken the yen and boost the country’s export competitiveness. The rising price of oil can slow recovery.</p>
6.	<p>ICICI Prudential Top 200 Fund</p> <p>Equities:</p> <p>For the equity portion of the corpus, the AMC intends to invest in stocks, which are bought, typically with a one-year time horizon. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC. The AMC will also monitor and control maximum exposures to any one stock or one sector.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as</p>

	<p>would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p> <p>Trading in Derivatives</p> <p>The Scheme may use derivatives instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time.</p> <p>The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.</p> <p>Advantages of Derivatives:</p> <p>The volatility in Indian markets both in debt and equity has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio.</p>
--	--

7.	<p><u>ICICI Prudential Discovery Fund</u></p> <p>The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies accumulated at a discount to its fair value after taking into consideration various factors such as earnings, Asset Value, free cash flow, dividend yield.</p> <p>The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analysing inter-alia the EPS (Earnings per Share), the Book Value per share and comparing these value parameters to the market value so as to determine whether through such analysis the AMC can 'Discover' stocks which may be available at more favourable valuations when compared with peer groups or with applicable benchmarks. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.</p> <p>Few important financial parameters that AMC proposes to study are the price-to-book ratio, which is defined as the market capitalization of a stock divided by the accounting book value of equity (which equals the total assets of the company less total liabilities). Thus, if the price-to-book ratio is less than one, the investor is paying less than one rupee for each one rupee of net assets stated on the company's books.</p> <p>For picking up stocks, AMC would start with the premise that current market price may not always be an indication of the true worth of business. The fund manager would carry research to make stock selection decisions while maintaining broad diversification in holdings.</p> <p>This supports the view that at current valuation, stocks may be cheaper than the Index and have value that has not yet been unlocked and hence the probability of Capital appreciation is much higher. Hence such stocks can be considered as such stocks offer a potential growth.</p>
-----------	--

	<p>Since the P/E ratio is only one of the factors involved in the evaluation of a company's investment worthiness, investment decisions cannot be based on this rationale alone. Other parameters such as management competitiveness, business competitiveness, growth prospects, etc would also be considered. The level of the P/E ratio will not be the sole parameter, which will be applied but will be viewed in addition to the parameters as stated above.</p> <p>The endeavor would be to 'Discover' those stocks which are at a P/E ratio which is lower than the benchmark / peer group P/E ratio level.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
8.	<p>ICICI Prudential Midcap Fund</p> <p>This scheme is an open-ended scheme with an objective to generate long term capital appreciation by investing in diversified mid cap stocks portfolio. The Scheme will capitalize on the opportunities that lie in the mid-cap segment. Companies within capitalisation range of approximately Rs.100 crores to Rs.2000 crores would be considered to be mid-cap stocks and according to market analysts, such scrips tend to be the graduates of the small cap universe, and often are contenders for becoming large caps. They have graduated from the first level of existence and are picked from a pool of performers with potential. These companies are considered to have the potential of becoming the blue chips of the market tomorrow. Mid cap companies typically operate an organization with high degree of entrepreneurial spirit & flexibility than large companies and capitalize on opportunity growth.</p> <p>The scheme will invest primarily in companies that have a market capitalization between Rs.100 crores to Rs.2000 crores and focus on fundamentals. The Scheme proposes to have careful selection of mid-cap companies with proven products or services and above average earnings growth. AMC will prefer companies with strong balance sheets and sufficient cash flow to fund growth internally</p> <p>The Scheme will look for reasonably valued companies with above average and sustainable earnings growth. The Fund manager shall combine top-down analysis with a bottom-up approach to stock selection focusing on earnings growth greater than the Fund's stock universe, placement in the top three deciles of the Fund's growth model, strong management and a catalyst for future growth. Mid Cap stocks will be selected based on long term growth prospects but currently trading at modest relative valuations given certain financial measurements such as their price-to earnings ratios, dividend income potential and earnings power. So overall factors affecting choice of Mid Cap stocks besides capitalization are</p> <ul style="list-style-type: none"> • Potential growth prospects • P/E & PEG Ratios (Price Earning Growth) • Current Valuations • Liquidity / Risk Considerations <p>These companies have high potential to expand their capacity and have the resources to exploit opportunities. The drivers for such companies include:</p>

- Entrepreneurship skills of its Management
- Excellent Vision with a Global focus on Innovation.
- Commitment and Excellent background of its team in terms of their Educational

Qualification, Experience, and expertise

- Professional Management
- Flexibility to capitalize on Business Opportunity
- Ambitious but not overstretched resources.

These companies are considered to have a high probability of emerging as the better performers of tomorrow.

There is no statutory definition to Mid Cap stocks but in the normal parlance and taking into consideration market capitalization, companies ranging from Rs. 100 crores to Rs. 2000 crores, would be considered as our universe for making investments under the scheme.

The premise for keeping a wider range is that AMC expects that a lot of Mid Cap companies could have a higher market cap if markets are favourable.

Based on the study, AMC shall project the expected valuation and pick those stocks, which are available at lower price level (Valuation in terms of Discount to large Caps, Cash Flow position and Market Price to Earning Growth). However, even where under valuation is evident, the fund manager shall make the final purchase judgment. AMC's valuation model shall monitor existing holdings, and a stock would be sold when it becomes overvalued or when fundamental deterioration is observed.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.

9. ICICI Prudential Tax Plan

The AMC believes that equities outperform all other asset classes in the long run. It further believes that anomalies exist in the valuation of stocks and that consistently applied fundamental research can identify these opportunities. The AMC will follow an active, value based investment style supported by in-house research. External research will be used whenever necessary.

A value approach to stock picking will be the dominant theme in stock selection for the AMC. The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC. The AMC will also monitor and control maximum exposures to any one-security vis-à-vis its weightage in the benchmark.

Risk will also be reduced through adequate diversification of the portfolio. For a corpus size of upto Rs.100 crores, the AMC intends to invest in about 20-30 scrips. Diversification will also be achieved by spreading the investments over a diverse range of industries/sectors. The Scheme, under most market conditions does not intend investing in illiquid equity and equity related securities.

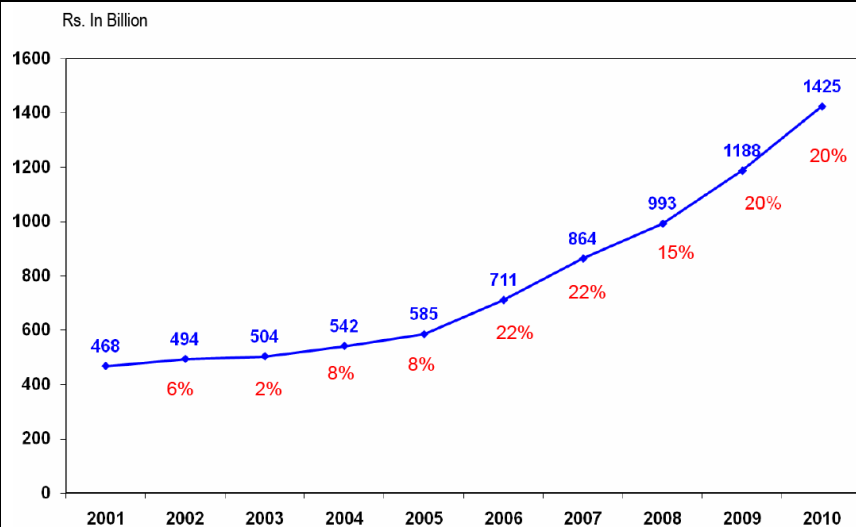
The Scheme may however, invest in unlisted and/or privately placed and/or un-rated debt securities subject to the limits indicated above, from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the same would be done as per the parameters laid down by the Board of Directors of AMC. Otherwise approval of the Boards of the AMC and Trustee shall be obtained, as per the Regulations.

Subject to the limits indicated above for investment in debt securities and money market instruments, the Scheme may invest a part of the portfolio in securities issued and/or guaranteed by State and Central Governments. The Scheme may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.

The Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations and guidelines governing Equity Linked Savings Schemes. As per the Regulations, no investment management fees will be charged for such investments.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.

10.	<p>ICICI Prudential FMCG Fund</p> <p><u>The Fast Moving Consumer Goods Market</u></p> <p>Fast Moving Consumer Goods (FMCG) are products that are typically purchased and used/consumed on a regular basis or at frequent intervals. Typical examples of such products are soaps, detergents, toothpastes, shampoos, safety razors, atta, rice, chocolates etc.</p> <p>FMCG Industry Size</p>
------------	--



Source: Company presentation; MOSL research

The market potential for Fast Moving Consumer Goods in India is large given that it has the 2nd largest population in the world. Today, consumption of branded fast moving consumer goods is low in Indian households, given the prevailing low levels of per capita income.

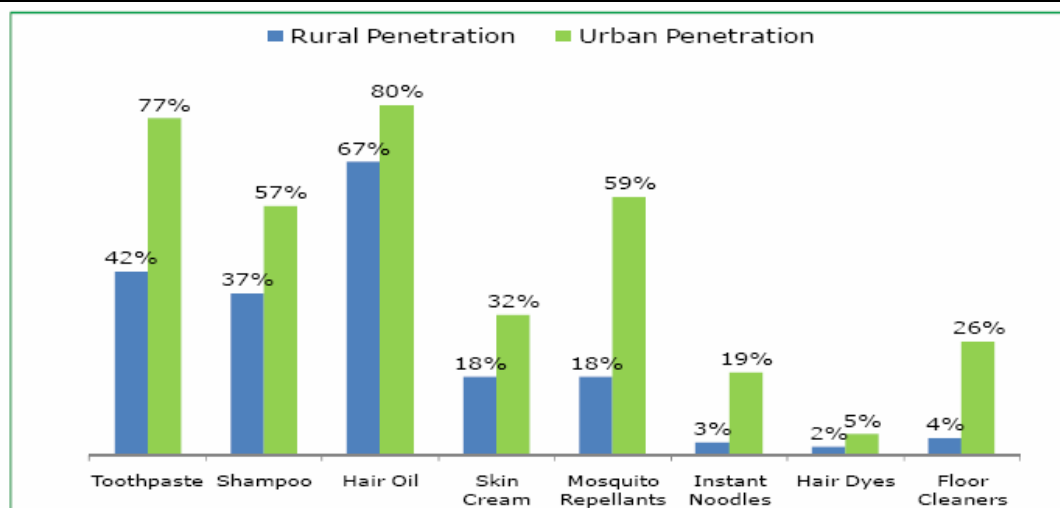
PER CAPITA CONSUMPTION (%)

COUNTRY	LAUNDRY	SHAMPOO	SKIN CARE	TOOTHPASTE	DEODORANTS
China	2.2	1.0	3.2	0.5	0.0
Indonesia	1.9	1.1	0.8	1.0	0.1
India	1.4	0.3	0.3	0.4	0.0
Malaysia	6.2	2.7	7.4	2.9	0.6
Thailand	3.9	2.4	7.7	2.0	0.8

Source : Motilal Research, Company Presentations

Long term growth in the Indian economy leading to an increase in household per capita income, along with favourable shifts in the demographic profile in terms of income and age distribution, will lead to increased penetration and per capita consumption of fast moving consumer goods. At the same time, FMCG products are largely shielded from economic downturns, given that most of these consumer goods are daily necessities. Accordingly, the industry exhibits ideal characteristics in terms of growth prospects as well as low macro economic risks.

The following table shows that the penetration levels of FMCG products in rural India are much lower than urban India. This implies that rural prosperity will lead to higher growth as FMCG affordability improves in the rural areas.



Source: Industry Data

Source : Company presentations

New entrants face entry barriers in terms of establishing a new brand and setting up a distribution system. Therefore, existing players face less risk of competition in the industry.

The industry predominantly consists of multinational companies operating for a long time in the country, having established brands and well entrenched distribution networks. Such companies typically have very strong balance sheets with low leverage, good amount of cash and cash equivalents, and low proportion of investments in non-core assets. The companies show high returns on investment in absolute terms as well as compared to other industries.

Two key segments of the Indian FMCG sector and those that are expected to be the most significant growth areas are (i) Personal care and (ii) Processed Foods.

The Personal care Market

The personal care market in India comprises daily use items like soaps, detergents, skin care, toothpastes, shampoos, cosmetics, shaving products, contact lenses etc. The following shows the large listed companies that operate in this segment.

Colgate Palmolive India Ltd.
 Dabur India Ltd.
 Emami Ltd
 Godrej Consumer Products Ltd.
 Henkel Spic India Ltd.
 Hindustan Unilever Ltd.
 Gillette India Ltd.
 Marico Industries Ltd.
 Nirma Ltd
 Procter & Gamble India Ltd.

The Processed foods Market

The processed foods market presently comprises of Rice, Atta, Salt, Edible Oil, Processed fruit products like jams & soups, noodles, snacks like biscuits and chocolates, beverages like tea & coffee etc. The following shows the large listed companies operating in this segment.

Britannia Industries Ltd.

Dabur India Ltd.
Hindustan Unilever Ltd.
Marico Industries Ltd.
Nestle India Limited
GlaxoSmithKline Consumer Healthcare Ltd.
Tata Tea Ltd
Ruchi Soya Industries Ltd

The market capitalization of the above and other important FMCG companies are indicated below.

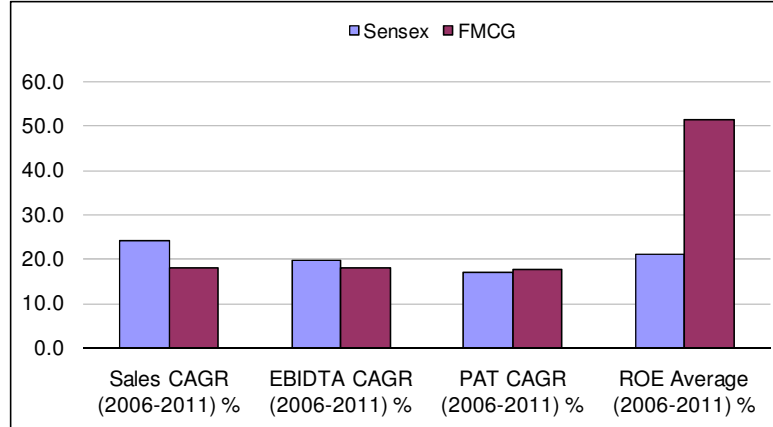
Market Capitalisation of some of FMCG Companies as on Oct 31, 2011

Company Name	Market Cap (Rs. in millions)
Bata India Ltd	46,553
Britannia Industries Ltd	56,207
Colgate-Palmolive (India) Ltd	136,367
Dabur India Ltd	175,942
Emami Ltd	60,860
Eveready Industries India Ltd	2,529
Gillette India Ltd	72,389
GlaxoSmithKline Consumer Healthcare Ltd	98,952
Godfrey Phillips India Ltd	35,969
Godrej Consumer Products Ltd	141,866
Hindustan Unilever Ltd	830,841
ITC Ltd	1,657,817
Marico Ltd	94,894
Nestle India Ltd	40,9824
Procter & Gamble Hygiene and Health Care Ltd	65,182
Ruchi Soya Industries Ltd	36,514
Tata Global Beverages Ltd	57,233
United Breweries Ltd	106,317
United Spirits Ltd	114,690
Henkel India Ltd	3,441

It may be noted that the AMC may, keeping in view the market outlook, individual company performance, market capitalization and other relevant factors, add/delete the

names of companies in Personal Care/ Foods Sector, to the list of above companies. Similarly, the AMC may, at any time during the Scheme period, decide to include companies in other sectors which form part of Fast Moving Consumer Goods Industry.

An analysis of the companies in the Personal Care and Processed Foods segments shows that they have performed well in the five years ending 2011 in line with the overall market in terms of profits, and much better in terms of return on equity.



Source: Motilal research

The Personal Care and Processed Food companies offer good business prospects, management quality, sound financial strengths and low risks. Given this, AMC believes that the prevailing valuations can be sustained. The low consumption levels of branded consumer goods provides good potential for demand growth, given the long term growth potential of the economy. The likelihood of steady earnings growth as a result, and sustained valuations, should lead to steady capital appreciation in these stocks.

11. ICICI Prudential Banking and Financial Services Fund

The Scheme aims to maximize long-term capital appreciation by investing in equity and equity related securities of companies engaged in banking services and financial services. Financial services companies listed in the Indian equity markets include companies like Max India, Aditya Birla Nuvo, Motilal Oswal, etc. which provide non-banking financial services like stock broking, wealth management, insurance, etc. Most of the banks in India like HDFC Bank, ICICI Bank, State Bank of India, etc. also provide these services in addition to the traditional banking services. The Scheme may invest in such banks and also take exposure in these non-banking financial companies.

The constituents of the Scheme benchmark index the BSE Bankex along with the stock weightage as on March 7, 2012 is as follows:

Scrip Name	Weightage
ICICI BANK LTD.	25.62
HDFC BANK LTD.	24.90
STATE BANK OF INDIA	15.79
AXIS BANK LTD.	8.07
KOTAK BANK LTD.	5.79
BANK OF BARODA	3.60
PUNJAB NATIONAL BANK	3.43
INDUSIND BANK LTD.	2.81
YES BANK LTD.	2.15
CANARA BANK	1.95
FEDERAL BANK LTD.	1.78
BANK OF INDIA	1.73

UNION BANK OF INDIA	1.41
IDBI BANK LTD.	0.95

A large share of the Scheme asset under management would be invested in the stocks listed above. However, the Scheme would opportunistically invest in companies outside the companies listed above, but which form part of Banking and Financial Services Industry.

Banking & Financial Services Sector Outlook:

India's economy is poised to move to a higher growth trajectory. With economic indicators like IIP showing signs of bottoming out, improving capital flows and a booming capital market, Indian companies are expected to do well.

The performance of the Banking and Financial Services sector of any nation has a direct correlation to the performance of the nation's economy. The Indian Financial services industry has experienced significant growth in the last few years. There has been a considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the Indian regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international financial services participants. Sectors such as banking, asset management and brokerage have been liberalized to allow private sector involvement, which has contributed to the development and modernization of the financial services sector.

Banking

The upsurge in economic activity in India and an under penetrated market provides huge potential for growth for banks in India. Consumer credit penetration in India is very low. Household gearing in India is low in absolute terms and relative to other economies (India has a loan /GDP ratio of 46% Vs 145% for Hong Kong Source: Crisil). Strong economic growth will translate into rising disposable incomes, which will fuel the demand for consumer credit. Given a low base, India has considerable room to grow. Most banks now have significant proportion of their businesses covered under core banking solution. With technology implementation (internet banking), wider distribution network (ATMs) and growing customer base (rural penetration), Indian banks are well poised to move on to the next level of growth.

The following factors will drive growth of banks hereon:

- Pick-up in credit growth with improvement in economic indicators like IIP
- Margins improvement because of re-pricing of liabilities
- Concerns on Asset quality going away
- Rising fee income, operating leverage to boost RoAs
- Capital raising by banks to fund further growth

With improved political scenario and better visibility on economic growth, and favorable demographics, Indian Capital markets are expected to do well. With flow of foreign funds and domestic funds (through MF and Insurance) into the capital markets, the level of activity in equity markets can be expected to be high leading to increased volumes. One of the beneficiaries of this significant rise in trading volumes will be broking companies. Consequently, the revenues of these broking firms are expected to be buoyant.

Asset Management Companies

Growth in the asset management industry in India has been signified by two main factors, the growth in the retail mutual fund business and the emergence of alternative asset management. From 1963 to 1987, Unit Trust of India was the only mutual fund operating in the country. From 1987 onwards, several other public sector mutual funds entered this sector and participation was finally opened up to the private sector in 1993. The mutual fund industry has experienced considerable growth since the last few years with total assets under management (AUM) increasing from Rs.1,34,285 crores as of March 31, 2004 to Rs.3,24,794 crores as of March 31, 2007 and Rs. 7,00,536 crores as of March 31, 2011. The private sector accounts for about 80% market share of the total AUM.

Currently, there are no Asset Management Companies in India, which are listed on the stock exchanges but these companies are soon expected to tap the primary markets.

According to valuation received for stakes sold by some AMCs, the prospects for these businesses looks bright. Markets have started valuing these businesses as embedded values in their parent company's market price. Investments in these companies at the IPO stage and on an ongoing basis are expected to offer opportunities for capital appreciation.

Insurance Companies

The insurance sector in India is regulated by the Insurance Regulatory and Development Authority. In December 1999, the parliament passed the Insurance Regulatory and Development Authority Act, 1999 that opened the Indian insurance sector to foreign and private investors. Since then, various foreign and Indian private sector participants have targeted the market potential by providing a range of customized products. Major foreign insurance companies such as New York Life, Aviva, Tokio Marine, Allianz, Standard Life, Lombard, AIG and Sun Life, among others, have announced joint ventures in both life and non-life insurance areas. Currently, there are about 32 insurance companies in India, of which 16 are life insurance companies, 15 are general insurance companies and one is a re-insurance company. Of the 16 life insurance companies, 15 are in the private sector and one is in the public sector (Life Insurance Corporation of India). Of the 15 general insurance companies, nine are in the private sector and six (four associates of the General Insurance Corporation of India and its two subsidiaries, Export Credit Guarantee Corporation of India and the Agriculture Insurance Company of India) are in the public sector. The sole re-insurance company, General Insurance Corporation of India, is in the public sector.

Like asset management companies, there are no Insurance Companies listed on Indian exchange but these companies are soon expected to tap the primary markets. Investments in these companies at the IPO stage and on an ongoing basis are expected to offer opportunities for capital appreciation.

There has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players. This will get further impetus with New Reformist and Strong Central Government in place.

Strong economic growth, favorable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.

12. **ICICI Prudential Technology Fund**

The primary investment objective of the Scheme is to seek to generate long-term capital appreciation by creating a portfolio that is invested in equity and equity related securities of technology and technology dependent company companies.

The constituents of the Scheme benchmark index the BSE IT along with the stock weightage as on March 7, 2012 follows:

Company	Weight in Index (%)
INFOSYS LTD.	52.63
TCS LTD.	26.22
WIPRO LTD.	10.11
HCL TECHNOLOGIES LTD.	5.13
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.57
MPHASIS LTD.	1.06
Hexaware Ltd.	0.93
TECH MAHINDRA LTD.	0.87
FINANCIAL TECHNOLOGIES (INDIA) LTD.	0.82
CORE Education & Technologies Ltd	0.65

	A large share of the fund asset under management would be invested in the stocks listed above. However, the Scheme would opportunistically invest in companies outside the companies listed above, but which form part of Information Technology Services Industry.
--	---

13.	<p>ICICI Prudential Infrastructure Fund</p> <p>The Scheme is an open-ended equity Scheme investing in infrastructure sector for capital appreciation and income distribution to unitholder. Infrastructure is one of the thrust areas for the overall growth of the economy today. Government of India, Planning Commission and various other authorities has explicitly recognized the need for improving the infrastructure to a world-class level in order to sustain high economic growth. Infrastructure includes broadly segments such as roads, railways, ports, telecommunication, power and so on. The Scheme is named as "ICICI Prudential Infrastructure Fund" as the Scheme would be looking at investing in those companies that are expected to get favorable impact, directly or indirectly, by the large expected investments in the infrastructure sector.</p> <p>Infrastructure sector plays important role in country's development and GDP growth. India has already negotiated the difficult transition from public infrastructure creation to a market-determined model. An ambitious reform programme initiated involving a shift from a controlled to an open market economy has opened doors for private sector / foreign investment in infrastructure projects such as energy, petroleum, telecommunications transportation sectors etc. And in the Indian context, removal of regulatory and availability constraints on any product or service, has catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory. The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is already momentum in highways, power generation and ports, where a successful track record has fostered a virtuous cycle of more success.</p> <p>India is already the fastest growing mobility market in the world. Telecom is one of the sectors where significant progress has been made. As India has emerged as a global sourcing base for manufactured products and is gearing up to carve a share of the textile opportunity post-quota removal in 2005, it is imperative that ports be modernized. The macro-level fiscal budget-linked solution for the overdues of SEBs to utilities (NTPC, NHPC), the successful implementation of the Accelerated Power Development & Reforms Programme (APDRP) to modernize the overloaded T&D network and the legislation of comprehensive reforms by way of the Electricity Act 2003 all have paved way for large investment in the Power sector. The biggest trigger for the oil & gas sector is the large gas finds. Besides, with the sector put on the reform track beginning with dismantling of Administered Pricing Mechanism (APM) in April 2002, competitive pressures are set to intensify and refinery upgradation to meet Euro-II & III fuel norms are a given.</p> <p>The ICICI Prudential Infrastructure Fund will inter-alia invest in companies, which are engaged in the area of infrastructure across the following industries. Please note that the list is indicative and the Investment Manager may add such other sector/group industries which broadly satisfy the category of infrastructure industries:</p> <ul style="list-style-type: none"> • Banking & Financial Services ▪ Cement & Cement Products ▪ Coal ▪ Construction & related Industry ▪ Electrical & Electronic components ▪ Energy ▪ Engineering ▪ Metals/Mining/Minerals ▪ Housing ▪ Industrial Capital Goods ▪ Industrial Products ▪ Oil & Gas and Allied Industries ▪ Petroleum & Related Industry ▪ Ports ▪ Power and Power Equipment ▪ Telecom
------------	---

	<ul style="list-style-type: none"> ▪ Transportation <p>The Scheme will invest in companies, which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the infrastructure sector. These may be across the above-mentioned sectors or other areas of Infrastructure as may be identified by the Fund. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restriction as prescribed under the SEBI (Mutual Fund) Regulations, 1996. These sectors are only indicative and this could undergo change based on future reforms and developments. The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p>
14.	<p>ICICI Prudential Service Industries Fund</p> <p>The Scheme is an open-ended equity Scheme investing in the stocks of companies belonging to the service industries for capital appreciation and income distribution to unitholders. Today, service sector is the most important segment of Indian economy with services contributing more than 60% of total GDP of the country. Some of the services that contribute significantly to overall GDP growth are financial services, trade and related services, hospitality services, transportation services and so on. With India's favourable demographics and rising disposable income, services sector is expected to continue its healthy growth trend. The Scheme is named as ICICI Prudential Services Industries Fund as the Scheme would be looking at investing in those companies that are expected to get benefited, directly or indirectly, by the expected growth in services sector.</p> <p>Services are intangible commodities which add value to the person or to the products e.g. Doing something for someone or providing some value addition. A service provider meets someone else's need and satisfies the other persons wants. Service sector alternatively may be defined as a group of service providing industries Services as a sector has emerged as an important sector in a developing economy like the Indian economy as they add value to the goods and products and make an economy function effectively and efficiently. The services sector is well diversified and comprises of many different sub sectors such as Information Technology, IT enabled services, Trade and Retail, Tourism and Hotels, Transportation, Distribution and Logistics, Construction, Communications, Media and Entertainment, Education, Hospitals and Health Services, Insurance, Banking and Financial Services.</p> <p>It is widely believed that the service industries will continue to power India's growth in the coming years. The Indian Service sector is well diversified, and offers adequate liquidity for investment and is growing at a rate faster than Industry and Agriculture. India, with its large pool of trained manpower, has the potential to emerge as a services hub to the world economy in as much the same way as China has emerged as a manufacturing hub. The increasing income levels of the Indian population have resulted in a higher proportion of income being spent on services. Many segments of the service sector are globally competitive and cater to the global market. Thus, investment in service sector provides opportunity for growth with diversification.</p> <p>The Scheme will inter-alia invest in companies, which are engaged in the following industries. Please note that the list is indicative and the Investment Manager may add such other sectors/ group of industries which broadly satisfy the category of service industries:</p> <ol style="list-style-type: none"> a) Auto Components b) Aviation c) Banking and Financial Services d) Garment Accessories e) Communications f) Construction g) Consultancy h) Education & Training i) Healthcare j) Hospitality k) IT & IT Enabled Services l) Logistics & Distribution

- m) Media and Entertainment
- n) Power Generation, Transmission & Equipment
- o) Telecom
- p) Tourism
- q) Trade and Retail
- r) Transportation & Shipping

The Scheme will also invest in companies which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the service industries. These may be across the above-mentioned industries or other areas of Services as may be identified by the Investment Manager. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. Subject to Regulations, the Investment Manager reserves a right to decide on the percentage of investment to the securities in the industries listed above and such other industries that could be categorized as the Services industries. The list indicated above is only indicative and this could undergo change based on future reforms and developments.

The stocks may be at any levels of market capitalization and the Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restrictions as prescribed under the SEBI (Mutual Fund) Regulations, 1996. These industries are only indicative and this could undergo change based on future reforms and developments. Hence the above list is only an indicative and not an exhaustive list.

The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. From a top down perspective, the focus will be on an analysis of changing factors in the economy, trends, policy changes, etc. From "Bottom Up" perspective, the Scheme will concentrate on business and economic fundamentals for strong stock selection, seeking to identify companies with high profitability and scalability supported by sustainable competitive advantages. These companies will have a long-term growth prospect and will be measured on price-to-earnings ratios and earnings power.

The Board of Directors of ICICI Prudential Trust Limited (The Trustee) at its meeting held on May 30, 2000 approved the proposal for the AMC using the various portfolio hedging techniques and adopting the risk control mechanism under the portfolios of the Schemes of the Fund. Accordingly, the Scheme may use derivatives instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time.

15.	<p>ICICI Prudential Index Fund and ICICI Prudential Nifty Junior Index Fund</p> <p>Equities:</p> <p>The corpus of the Scheme will be invested predominantly in stocks constituting the respective benchmark of the Scheme and in exchange traded derivatives on the S&P CNX Nifty Index or CNX Nifty Junior Index respectively. A very small portion of the Scheme will be kept liquid to meet the redemption requirements.</p> <p>The Schemes may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.</p> <p>For the present, the Plans do not intend to enter into underwriting obligations. However, if the Plans enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p> <p>The performance of the Scheme may not be commensurate with the performance of the respective benchmark of the Scheme on any given day or over any given period. Such variations are commonly referred to as the tracking error. The plan intends to maintain a low tracking error by actively managing the portfolio in line with the index.</p>
------------	---

	<p>The stocks comprising the Nifty or Nifty Junior Index are periodically reviewed by IISL. A particular stock may be dropped or new securities may be included as a constituent of the index. In such an event, the Scheme will endeavor to reallocate its portfolio but the available investment/ disinvestment opportunities may not permit precise mirroring of the Nifty or Nifty Junior immediately. Similarly, in the event of a constituent stock being demerged / merged / delisted from the exchange, the Scheme will reallocate the portfolio and seek to minimize the variation from the index.</p> <p>Fixed Income securities:</p> <p>The AMC aims to identify securities that offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>
--	---

16.	<p>ICICI Prudential Balanced Fund</p> <p>The Investment manager shall consider the following aspects for identifying the stocks to invest in:</p> <ul style="list-style-type: none"> • The Scheme proposes to take long term call on stocks, which in an opinion of the Fund Manager offer better return over a long period. • The Scheme proposes to concentrate on business and economic fundamentals driven by in-depth research techniques, employing strong stock selection. Stock-picking process proposed to be adopted is generally a "bottom-up" approach, seeking to identify companies with above-average profitability supported by sustainable competitive advantages and also to use a "top-down" discipline for risk control by ensuring representation of companies from various industries. • On account of liquidity/risk considerations of the mid and small cap segment, the Scheme would generally take a smaller exposure over a large number of companies. • In stocks selection process, AMC proposes to consider stocks with long-term growth prospects but currently trading at modest relative valuations given certain financial measurements such as their price-to-earnings ratios, dividend income potential, and earnings power.
17.	<p>ICICI Prudential Blended Plan – Plan A and Plan B</p> <p>Under both the Plans under the Scheme; the debt component would be invested in debt securities and money market instruments. The duration of the debt portfolio would primarily be managed with a view to generate coupon income with minimum interest rate risk.</p> <p>Both the Plans under the Scheme would look for opportunities in the equity market by direct investment in Spot as well as Forward Market on a market neutral basis. The Equity exposure will be hedged in the futures market to earn the positive cost of carry / arbitrage.</p> <p>Arbitrage between Spot & Forward market. (Only one way as funds are not allowed to short in the cash market). This strategy would be restricted to 50% of the Average AUM of the respective Plans under the scheme. The Plans under the scheme would look for market opportunities between the spot and the futures market.</p> <p>The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.</p>

The Plans will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return.

Buying the stock in cash market and selling the futures results into a hedge where the Plans have locked in a spread and is not affected by the price movement of cash market and futures market.

The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the Plans under the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realised before expiry or better opportunities are available in other stocks.

The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Trading in derivatives by the mutual funds would be restricted to hedging and portfolio balancing and the Fund has to comply with the prescribed SEBI (Mutual Funds) Regulations, 1996 and as may be amended from time to time. Hedging would cover derivative market positions that are designed to offset the potential losses from existing cash market positions.

Trading in derivatives would be only for the purpose of hedging and portfolio balancing.

For example, if equity investments are Rs.50 and investment in money market instruments is Rs.50, then the Scheme may have a derivative exposure of Rs.50, which could be sale of futures on the said equity investment. From this example, it can be seen that exposure to derivative does not increase allocation into equities.

The Scheme would pay only margin for maintaining exposure in the derivative segment as permissible under the current guidelines. The Margin paid on the derivative contracts would be included in the investment in approved debt securities and cash and cash equivalents. When the Scheme takes a position in a derivative market, the Scheme would provide for cash or cash equivalents or approved securities as margin.

Equity fund returns are dependent on behaviour of equity market while that of Debt Scheme or Income Funds vary with the movement in interest rate or yield curve.

The following example will illustrate the return generated out of price mis-match between spot and futures market.

Say for stock A spot price is Rs. 100 and month end futures is trading at Rs. 101 and thirty days are left for the expiry.

The Scheme will enter in the following trade.

Purchase 1000 shares of A @ Rs. 100 at the total Cost of Rs. 1,00,000

Sell 1000 Futures @ Rs. 101 at the sale proceeds of Rs. 1,01,000

This trade is done to lock in profit of Rs. 1000 irrespective of price of stock A.

The annualized return before brokerage and transaction cost will be 12%.

The said transaction will generate profit under any market scenario as under:

1. At the time of expiry of derivative contract, price of stock A is Rs. 50

Profit/loss on Stock A will be = $1000 * (50-100) = -50,000$

Profit/loss on Futures will be = $1000 * (101-50) = 51,000$

Net Profit = Rs. 1,000

2. At the month end, price of stock A is Rs. 200

Profit/Loss on stock A will be = $1000 * (200-100) = 1,00,000$

Profit/Loss on futures position = $1000 * (101-200) = 99,000$

Net Profit = Rs. 1,000

Thus under any market scenario, the trade would result in profit of Rs. 1,000.

The Scheme will seek to explore arbitrage opportunity by buying into cash market and simultaneously selling into the futures market to lock in the cost of carry or arbitrage return.

It is the intention of the Scheme to hold the cash/spot market position and the future market position till expiry to earn the arbitrage. However if the opportunity is available the same positions will be rolled over to next month expiry by buying the current month future and selling the next month future. In case, the future price trades at discount to spot price (any time during the period till expiry) then the original position will be squared by buying the future and selling the spot market position.

Nifty spot – Nifty Futures

The pricing of Nifty futures is derived from Nifty. When the two go out of sync, there arises opportunities.

The cost of carry binds the futures price to the price of the underlying asset. The price of Nifty futures at any given instance should typically be more than the level of Nifty at that point.

Theoretically, the fair value of Nifty futures is equal to the level of Nifty plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Cash and carry trades at times provide higher than the prevailing interest rates. There is an opportunity to exploit by buying the underpriced index futures and selling the index portfolio comprising 50 index stocks. The cash received upon the sale is reinvested at the risk-free rate of return till the expiration of the futures contract.

The arbitrage profits come in at the expiration of the futures contract when the position is unwound by buying back the 50 index stocks, or until expiry if the rates converge.

CORPORATE CORPORATE ACTION/ EVENT DRIVEN STRATEGIES**Dividend Arbitrage**

Around dividend declaration time, the stock futures/options market can provide a profitable opportunity. Generally, the stock price decline by the dividend amount when the stock goes ex-dividend.

Buy-Back Arbitrage

When the Company announces the buy-back of its own shares, opportunities will arise due to price differential in buy-back price and traded price.

Weighted average price of futures on expiry.

The fund manager will aim at liquidating the cash market position in the last half an hour on expiry day at a rate that will be closed to weighted price in the spot market. However the extreme volatility in last half an hour may effect the price and accordingly affect the return.

Accordingly Scheme will aim at taking exposure to those stocks where the bid and ask spread is minimum.

Strategy II: Buy Call Option: The premium on the option would be paid from the interest component that is earned on the debt portfolio. For internal risk control parameter, the portfolio manager would limit the participation to the premium amount that can be paid from the interest accruals of the previous month, though the Portfolio manager reserves the right to use past accruals or returns in pursuit to generate higher returns.

The options component will be actively managed (i.e. the Portfolio Manager will have complete discretion in choosing the options to be purchased and the timing of purchase and sale) in an attempt to take advantage of the volatility in the markets to enhance returns. The risk of investing in options is that the views of the Portfolio Manager may not materialise and the entire option premium paid could be lost.

Strategy 3: Buy Stocks: The scheme would also look at investment in equities market including subscribing to IPO.

Strategy 1: Arbitrage between Spot & Forward market. (only one way as funds are not allowed to short in the cash market). This strategy would be restricted to 50% of the Average AUM of the scheme. The scheme would look for market opportunities between the spot and the futures market.

The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

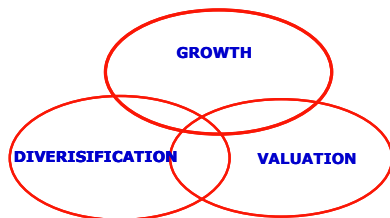
The Scheme will first buy the stocks in cash market and than sell in the futures market to lock the spread known as arbitrage return.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case

the price differential is realised before expiry or better opportunities are available in other stocks.
 The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital
 The Board of Directors of ICICI Prudential Trust Limited (The Trustee) at its meeting held on May 30, 2000 approved the proposal for the AMC using the various portfolio hedging techniques and adopting the risk control mechanism under the portfolios of the schemes of the Fund.

18. ICICI Prudential Equity and Derivatives Fund – Income Optimiser Plan and Volatility Advantage Plan

i) Equity: The fund manager will invest into opportunities available across the market capitalization. The fund manager will use top down approach to identify growth sectors and bottom up approach to identify individual stocks. The AMC will follow a structured investment process using proprietary research tools to identify the sectors and the stocks for inclusion in the portfolio. The AMC shall follow the following investment principles for equity investments:



- Follow the growth investment philosophy looking to invest in companies, which are growing at a rapid pace.
- Look at valuation matrix, invest in companies which are available at attractive valuations on the price to earnings growth basis. Buy good companies at good prices and not at expensive prices.
- Seek a diversified portfolio across various sectors to mitigate the concentration risk.

As a part of the larger process, the Scheme shall follow the following steps to identify, build and monitor its investments.



Identify: The investment team has identified a universe of more than 250 companies for evaluation purpose.

Analyze: Quantitative tools shall be used to analyse the fundamentals of the companies in the universe to rank them on various valuation parameters like ROE, ROCE, PER, PBV, PEG, PCEPS, PEPS etc.

Review: The companies coming on top of the ranking after being analysed are reviewed with personal meetings or phone calls or discussion with third party agencies like brokers, rating agencies, independent researches etc. to arrive at the final view on the company.

Build: The fund manager gives the order to the traders to buy the stocks at the agreed levels. The traders execute the strategy in the market seeking for optimum rates.

Monitor: The portfolio is monitored on a regular basis by the portfolio manager with the help of the sector analysts.

Derivatives strategy:

The derivative strategies to be used have been enumerated in the section Derivative Strategy in this document.

Income Optimizer Plan

The Income Optimiser Plan will endeavor to generate return by investing in various equity derivative strategies, pure equity investments and fixed income investments. The plan will strive to minimize volatility of returns by predominantly using equity derivative strategies as mentioned earlier. The plan will seek to ensure safety of principal by minimizing credit risk by investing in investment grade instruments.

The plan will concentrate on generating low volatility, high certainty returns with safety of principal by minimizing credit risks and predominantly using equity derivative strategies to lock returns. The plan will also invest in the Initial Public Offerings (IPOs) of the companies. The whole focus of the plan is to earn accrual income predominantly using equity derivative strategies to lock returns.

Volatility Advantage Plan

The Scheme will invest predominantly in equities. The equity portfolio will be created on a bottom up stock picking through fundamental research. The Scheme will invest across market capitalization. The Scheme will use derivatives to hedge the downside risk of the portfolio. The Scheme will take a call on the hedge ratio after weighing following factors:

1. The earnings growth of the stock
2. The quantitative valuation parameters in the historical as well global context

- P/E Ratio
- P/ BV Ratio
- Price / Earnings Growth Ratio
- Price / Free Cash Flow
- Price / Cash EPS

3. Expected Fund Flow
4. Market Sentiment

The Scheme will seek to reduce volatility of returns by actively using derivatives as hedge. This will make the Scheme forgo some upside but shall protect downside.

Following are some of the illustrations on the different types of Derivative exposure strategies that the Scheme may adopt:

Example of Index Arbitrage replacing Zee Telefilms, L&T and SAIL with similar stocks.

The Scheme will enter in the following trade.

Purchase 1,000 lots of 100 Nifty Futures (current month expiry) @ Rs. 3,000 at the total Cost of Rs. 30,00,00,000.

Sell Rs. $(1000 * 100 * \text{price of stock } xi \text{ Futures} * \% \text{ge of stock } xi \text{ in Nifty in units})$ @ Rs. 30,30,00,000

where, xi is a constituent stock of Nifty, $i = 1$ to 50, and Zee Telefilms, L&T and Steel Authority of India Limited replaced by NDTV, ABB and TISCO respectively.

This trade is done to lock in profit of Rs. 30,00,00,000 irrespective of prices of Nifty Index or its constituent stocks.

The annualized return before brokerage and transaction cost will be 12%.

The said transaction will generate profit under any market scenario as under:

1. Value of Nifty Index goes up by 500 points

Profit / (loss) on Nifty Futures is Rs.5,00,00,000

Profit / (loss) on Constituent Stock Futures is (Rs. 4,70,00,000)

Net profit = Rs. 30,00,000

2. Value of Nifty Index goes down by 500 points

Profit / (loss) on Nifty Futures is (Rs.5,00,00,000)

Profit / (loss) on Constituent Stock Futures is Rs. 5,30,00,000

Net profit = Rs. 30,00,000

Example of Index Arbitrage keeping the portion represented by Zee Telefilms, L&T and SAIL in the Nifty Index as open

The Scheme will enter in the following trade.

Purchase 1,000 lots of 100 Nifty Futures (current month expiry) @ Rs. 3,000 at the total

Cost of Rs.
30,00,00,000.
Sell Rs. $(1000 * 100 * \text{price of stock } x_i \text{ Futures} * \% \text{ of stock } x_i \text{ in Nifty in units}) @ \text{Rs. } 29,02,50,000.$
where, x_i is a constituent stock of Nifty, $i = 1$ to 47, excluding Zee Telefilms, L&T and Steel Authority of India Limited.
The above trade will keep 4.25% of Nifty position i.e. Rs. 1,27,50,000 open to market risks.

1. If the value of Nifty Index goes up by 300 points i.e. 10% with the values of Zee Telefilms, L&T and SAIL going up 20% i.e. by Rs. 25,50,000
Profit / (loss) on Nifty Futures is Rs.3,00,00,000
Profit / (loss) on Constituent Stock Futures is (Rs. 2,57,25,000)
Net profit = Rs. 42,75,000

2. If the value of Nifty Index goes up by 300 points i.e. 10% with the values of Zee Telefilms, L&T and SAIL going down by 10% i.e. by Rs. 12,75,000
Profit / (loss) on Nifty Futures is Rs.3,00,00,000
Profit / (loss) on Constituent Stock Futures is Rs. (2,95,50,000)
Net profit = Rs. 4,50,000

Example of cash futures arbitrage
The Scheme will enter in the following trade.
Purchase 1000 shares of A @ Rs. 100 at the total Cost of Rs. 1,00,000
Sell 1000 Futures @ Rs. 101 at the sale proceeds of Rs. 1,01,000
This trade is done to lock in profit of Rs. 1000 irrespective of price of stock A.
The annualized return before brokerage and transaction cost will be 12%.
The said transaction will generate profit under any market scenario as under:

1. At the time of expiry of derivative contract, price of stock A is Rs. 50
Profit/(loss) on Stock A will be = $1000 * (50-100) = (\text{Rs. } 50,000)$
Profit/(loss) on Futures will be = $1000 * (101-50) = \text{Rs. } 51,000$
Net Profit/(loss) = Rs. 1,000

2. At the month end, price of stock A is Rs. 200
Profit/(loss) on stock A will be = $1000 * (200-100) = \text{Rs. } 1,00,000$
Profit/(loss) on futures position = $1000 * (101-200) = (\text{Rs. } 99,000)$
Net Profit/(loss) = Rs. 1,000

Example of hedging
The scheme will enter into the following trade
Buy stock A for Rs. 100.
Sell Nifty futures for Rs. 100
This trade will make the stock A market neutral. The stock may generate returns out of market outperformance irrespective of market movements.

1. Due to fall in the overall market by 20%, the stock A goes down by 10%.
Profit/(Loss) on stock A will be = (Rs. 10)
Profit/(Loss) on Short Nifty futures = Rs. 20
Net Profit/(loss) = Rs. 10

2. Due to rise in the overall market by 10%, the stock A goes up by 20%.
Profit/(Loss) on stock A will be = Rs. 20
Profit/(Loss) on Short Nifty futures = (Rs. 10)
Net Profit/(loss) = Rs. 10

Example of stock specific derivative strategies

Using Options
Against an underlying position in stock A at current market price of Rs. 100, the scheme sells at the money call options (strike price of Rs. 100) of Stock A at a price of Rs. 3, thus reducing the downside by the amount of the option premium earned.

1. If at the option expiry date, the price of Stock A goes up to Rs. 105, the option will get exercised.
Profit / (Loss) from Selling stock A Rs. 5
Profit / (Loss) on call option (Rs. 5)
Option Premium earned Rs. 3
Net Profit/(loss) = Rs. 3

2. If at the option expiry date, the price of Stock A goes down to Rs. 95, the option will not

be exercised.

Profit / (Loss) from Selling stock A (Rs. 5)

Profit / (Loss) on call option Nil

Option Premium earned Rs. 3

Net Profit/(loss) = (Rs. 2)

Using Futures

Based on the relative valuations of Stock A and Stock B in the banking sector, the scheme buys 100

units of Stock A at Rs. 100 and sells 50 units of stock B futures at Rs. 200 thus creating an equal but opposite exposure.

1. If the overall banking index goes up with stock A at Rs. 120 and stock B at Rs. 220,

Profit/(loss) on stock A = Rs. 2000

Profit/(loss) on stock B = (Rs. 1000)

Net Profit/(loss) = Rs. 1000.

2. If the overall banking index goes down, Stock A falls to Rs. 95 and stock B falls to Rs. 180,

Profit/(loss) on stock A = (Rs. 500)

Profit/(loss) on stock B = Rs. 1000

Net Profit/(loss) = Rs. 500.

Example of stock and index derivative strategies

Based on the relative valuations of Stock A in the banking sector, the scheme buys 3000 units of Stock A at Rs. 100 and sells 100 units of Bank Nifty futures at Rs. 3000 thus creating an equal but opposite exposure.

1. If the bank index goes up with stock A futures at Rs. 120 and Bank Nifty futures at Rs. 3300,

Profit/(loss) on stock A = Rs. 60,000

Profit/(loss) on Bank Nifty futures = (Rs. 30,000)

Net Profit/(loss) = Rs. 30,000.

2. If the banking index goes down, Stock A falls to Rs. 95 and Bank Nifty futures falls to Rs. 2700,

Profit/(loss) on stock A = (Rs. 15,000)

Profit/(loss) on Bank Nifty futures = Rs. 30,000

Net Profit/(loss) = Rs. 15,000.

Example of sector index derivative strategies

Based on the relative valuations of banking sector and the IT sector, the scheme buys 100 units of CNXIT Futures at Rs. 3000 and sells 100 units of Bank Nifty futures at Rs. 3000 thus creating an equal but opposite exposure.

1. If the overall markets go up, with Bank Nifty Futures at Rs. 3600 and CNXIT Futures at Rs. 3300,

Profit/(loss) on Bank Nifty futures = Rs. 60,000

Profit/(loss) on CNXIT futures = (Rs. 30,000)

Net Profit/(loss) = Rs. 30,000.

2. If the overall markets go down, with Bank Nifty Futures at Rs. 2850 and CNXIT Futures at Rs. 2700,

Profit/(loss) on Bank Nifty futures = (Rs. 15,000)

Profit/(loss) on CNXIT futures = Rs. 30,000

Net Profit/(loss) = Rs. 15,000.

Example of sector and market index derivative strategies

The Scheme may decide to hedge a sector index against the market and generate returns out of the out performance of the sector against the market. Based on the relative valuations of IT sector, the scheme buys 100 units of CNXIT Futures at Rs. 3000 and sells 100 units of Nifty futures at Rs. 3000.

1. If the markets go up, with CNXIT Futures at Rs. 3600 and Nifty Futures at Rs. 3300,

Profit/(loss) on CNXIT futures = Rs. 60,000

Profit/(loss) on Nifty futures = (Rs. 30,000)

Net Profit/(loss) = Rs. 30,000.

2. If the overall markets go down, with CNXIT Futures at Rs. 2850 and Nifty Futures at Rs.

	<p>2700, Profit/(loss) on CNXIT futures = (Rs. 15,000) Profit/(loss) on Nifty futures = Rs. 30,000 Net Profit/(loss) = Rs. 15,000.</p> <p>Example of buying a straddle If the volatility in the market is high, the scheme will buy call as well as put options on stock A / index with the same strike price and expiration date. Strike Price Rs. 100 Premium paid on call option Rs. 3 Premium paid on put option Rs. 3 1. If the price of the stock / index goes up to Rs. 110, the scheme will exercise the call option Profit on call option Rs. (110-100) = Rs.10 Total premium paid on call and put options = Rs. 6 Net Profit = Rs. 4 2. If the price of the stock / index goes down to Rs. 90, the scheme will exercise the put option Profit on put option Rs. (100-90) = Rs.10 Total premium paid on call and put options = Rs. 6 Net Profit = Rs. 4</p> <p>Example of buying a strangle If the volatility in the market is high, the scheme will buy out of money call as well as put options on stock A / index with the same expiration date. Current market price of stock A / index Rs.100 Strike price of call option Rs. 105 Premium paid on call option Rs. 1 Strike price of put option Rs. 95 Premium paid on put option Rs. 1 1. If the price of the stock / index goes up to Rs. 110, the scheme will exercise the call option Profit on call option Rs. (110-105) = Rs.5 Total premium paid on call and put options = (Rs. 2) Net Profit = Rs. 3 2. If the price of the stock / index goes down to Rs. 90, the scheme will exercise the put option Profit on put option Rs. (95-90) = Rs.5 Total premium paid on call and put options = (Rs. 2) Net Profit = Rs. 3</p> <p>The above examples are the indicative strategies. Depending upon the market outlook, more strategies could be developed and employed to fulfill the scheme objectives.</p>
	ii)

19.	<p>ICICI Prudential Child Care Plan – Gift Plan and Study Plan</p> <p>Equities: For the equity portion of the corpus, the AMC intends to invest in stocks, which are bought, typically with a one-year time horizon. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Scheme Management team at the AMC. The AMC will also monitor and control maximum exposure to any one stock or one sector.</p> <p>The Scheme and the Plans there under may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders’ interest.</p> <p>For the present, the Scheme and the Plans there under does not intend to enter into underwriting obligations. However, if the Scheme and the Plans there under does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee</p>
-----	--

Portfolio Turnover

Portfolio turnover is defined as the aggregate of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

Position of Debt Market in India

The debt market in India is estimated at about Rs. 20,00,000 crores as of now. A bulk of the debt market consists of Government Securities. Other instruments available currently include Corporate Debentures, Bonds issued by Financial Institutions, Commercial Paper, Certificates of Deposits and Securitised Debt. Securities in the Debt market typically vary based on their tenure and rating. Government Securities have tenures from one year to thirty years whereas the maturity period of the Corporate Debt varies from one year to fifteen years. Recently some banks have also issued perpetual bonds. Securities may be both listed and unlisted and increasingly most securities of maturities of over one year are being listed by issuers. While in the corporate bond market, deals are conducted over telephone and are entered on principal-to-principal basis, due to the introduction of the Reserve Bank of India's NDS- Order Matching system a significant proportion of the government securities market is trading on the new system. The yields and liquidity on various securities, currently, are as under:

Issuer	Instrument	Maturity	Yields	Liquidity
GOI	Treasury Bill	91 days	2.40%-4.10%	High
GOI	Treasury Bill	364 days	7.69% to 7.998%	High
GOI	Short Dated	1-3 Yrs	7.961 to 8.076%**	High
GOI	Medium Dated	3-5 Yrs	8.255% to 8.403%**	High
GOI	Long Dated	5-10 Yrs	8.204% to 8.387%**	High
Corporates	Taxable Bonds (AAA)	1-3 Yrs	9.40% - 9.50%***	Medium
Corporates	Taxable Bonds (AAA)	3-5 Yrs	9.50% - 9.70%***	Low to medium
Corporates	CPs (A1+)	3 months	9.80% - 10%*	Medium to High
Corporates	CPs (A1+)	1 Yr	10% - 10.20%*	Medium

*Money Market yield

**Semi-annual yield

***Annualised yield

Fixed Income securities

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies approved by SEBI, for this purpose. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.

In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio

appropriately to take advantage of the same.

The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.

Procedure followed for Investment decisions

- a) The Fund Manager of each scheme is responsible for making buy/sell decisions in respect of the securities in the respective scheme portfolios.
- b) The AMC has an Internal Investment Committee comprising the Chief Executive Officer/Managing Director, the Chief Investment Officer - Equity/Head Fixed Income, Fund Managers and Credit Analysts who meet at periodic intervals. The Investment Committee, at its meetings, reviews the performance of the schemes and general market outlook and formulates broad investment strategy. The Managing Director attends the meeting at his discretion.
- c) The Chief Investment Officer - Equity/Head Fixed Income who chairs the Investment Committee Meetings guides the deliberations at Investment Committee. He, on an ongoing basis, reviews the portfolios of the schemes and gives directions to the respective fund managers, where considered necessary. It is the ultimate responsibility of the Chief Investment Officer - Equity/Head Fixed Income to ensure that the investments are made as per the internal/Regulatory guidelines, Scheme investment objectives and in the best interest of the unitholders of the respective schemes.
- d) The Managing Director makes a presentation to the Board of AMC at each of its meetings indicating the performance of the schemes.
- e) The performance of the Schemes will be benchmarked against their respective benchmarks. The Trustee reserves right to change the benchmark for performance of any of the Scheme by suitable notification to the investors to this effect.
- f) The Managing Director brings to the notice of the Board specific factors, if any, which are impacting the performance of any individual Scheme. The Board on consideration of all relevant factors may, if necessary, give directions to AMC. Similarly, the performance of the Schemes is submitted to the Trustees. The Managing Director explains to the Trustees the details on Schemes' performance vis-à-vis the benchmark returns.
- g) Subsequent to the issue of Circular No.MFD/CIR/9/120/2000 dated November 24, 2000, the Board has constituted a Committee to approve the investment in un-rated debt securities. All such investments, as and when are made, will be placed before the Board of Directors of AMC for its review.
- h) The AMC has been recording investment decisions since the receipt of instructions from SEBI, in terms of SEBI's circular no. MFD/CIR/6/73/2000 dated July 27, 2000.
- i) The Chief Executive Officer of the AMC shall ensure that the mutual fund complies with all the provisions of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, including all guidelines, circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.
- j) The Fund managers shall ensure that the funds of the schemes are invested to achieve the investment objectives of the schemes and in the interest of the unit holders.

F. FUNDAMENTAL ATTRIBUTES:

Following are the Fundamental Attributes of the Schemes, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) **Type of a Schemes:**

For details on type of Schemes, please refer “**Type of the Schemes**”

(ii) **Investment Objective**

- Main Objective - Please refer “**What are the investment objectives of the Schemes?**”
- Investment pattern – Please refer “**How will the Scheme allocate its assets?**”

(iii) **Terms of Issue**

a) **Liquidity**

On an on-going basis, an investor can purchase and redeem Units on every Business Day at NAV based prices, subject to the applicable load structure.

b) **Redemption of Units**

For details on redemption of units, please refer SECTION V: UNITS AND OFFER “Redemption of Units” in Ongoing Offer details.

- c) **Redemption Price** - The redemption price will be at Applicable NAV based prices, subject to applicable exit load provisions.

(iv) **Listing**

Being open-ended Schemes, the Units of the Schemes will not be listed on any stock exchange, at present. The Trustee may, at its sole discretion, cause the Units under the Schemes to be listed on one or more Stock Exchanges. Notification of the same will be made through Customer Service Centres of the AMC and as may be required by the respective Stock Exchanges.

(v) **Aggregate fees and expenses charged to the Schemes:**

For details on redemption of units, please refer **section “SECTION VI: FEES AND EXPENSES”**

(vi) **Any safety net or guarantee provided:**

The present scheme is not a guaranteed or assured return scheme.

Changes in Fundamental Attributes:

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

For Benchmark Indices - Refer to Highlights/Summary of the Schemes

The composition of the benchmarks is such that, it is most suited for comparing performance of the Schemes of ICICI Prudential Mutual Fund. The Trustees reserves the right to change the benchmark in future, if a benchmark better suited to the investment objective of the Schemes is available.

H. WHO MANAGES THE SCHEMES?

The investments under the Schemes will be managed by the following Fund Managers. Their qualifications and experience is as under:

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
1.	<ul style="list-style-type: none"> • ICICI Prudential Focused Bluechip Equity Fund • ICICI Prudential R.I.G.H.T. (Rewards of Investing and Generation of Healthy Tax Savings) Fund • ICICI Prudential Indo Asia Equity Fund – India Portion • ICICI Prudential Equity & Derivatives Fund – Volatility Advantage Plan – Equity Portion 	Manish Gunwani	41 years B.Tech (Mechanical)-IIT Chennai, PGDM:- IIM Bangalore	<ul style="list-style-type: none"> • June 2010 – till date - Senior Fund Manager – ICICI Prudential AMC Ltd. • 2008-2010 Head-India operations - Vicisoft Technologies Pvt. Ltd • 2007-2008 Sr. Analyst - Lehman Brothers • 2006-2007 Head – Midcap team - Brics Securities • 2004-2006 Analyst(portfolio management) - Lucky Securities • 2000-2004 Co-founder - Vicisoft Technologies Pvt. Ltd • 1999 - 2000 Research Analyst – SSKI
2.	<ul style="list-style-type: none"> • ICICI Prudential Infrastructure Fund • ICICI Prudential FMCG Fund • ICICI Prudential Balanced Fund – Equity Portion • ICICI Prudential Top 200 Fund • ICICI Prudential Services Industries Fund • ICICI Prudential Target Returns Fund (An open Ended Diversified Equity Fund. There is no guarantee or assurance of returns) 	Yogesh Bhatt	43 years CA, ICWAI	<ul style="list-style-type: none"> • Senior Fund Manager- MF Equity, ICICI Prudential AMC Ltd – February 2012 till date • Fund Manager - International advisory, ICICI Prudential AMC Ltd – March 2007 till January 2012 • Dealer, ICICI Prudential AMC Ltd. - June 2004 to March 2007 • Equity Dealer/ Strategist, Sushil Finance Consultants Ltd. - 1999 to June 2004

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
3.	<ul style="list-style-type: none"> • ICICI Prudential Tax Plan • ICICI Prudential Child Care Plan – Gift Plan - Equity Portion 	Chintan Haria	29 years M.Com, A.C.A., ACWA, MFA (ICFAI), CFA (ICFAI) and MFA (ICFAI)	<ul style="list-style-type: none"> • Apr 2010 till date – Associate Vice President. (Fund Manager) - ICICI Prudential AMC Ltd • Apr 2008- Mar 2010 – Senior Manager - ICICI Prudential AMC Ltd • Oct 2006 – Mar 2008, Assistant Manager - ICICI Prudential AMC Ltd • Oct 2005 – Oct 2006, Management Trainee - ICICI Prudential AMC Ltd
4.	<ul style="list-style-type: none"> • ICICI Prudential Dynamic Plan (jointly with Mittul Kalawadia) • ICICI Prudential Top 100 Fund (jointly with Mittul Kalawadia) 	Sankaran Naren	46 years B.Tech (IITMadras) PGDM (IIM-Kolkata)	<ul style="list-style-type: none"> • Chief Investment Officer – Equity, ICICI Prudential AMC Ltd. - February 2008 till date • Co-Head – Equities, ICICI Prudential AMC Ltd. –October 2004 to February 2008 • Head of Research, Refco Sify Securities India Pvt. Ltd. - November 2003 to October 2004 • Director & COO, HDFC Securities Ltd. - March 2002 to November 2003 • Vice President, HDFC Securities Ltd - September 2000 to March 2002

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
5.	<ul style="list-style-type: none"> • ICICI Prudential Dynamic Plan (jointly with Sankaran Naren) • ICICI Prudential Top 100 Fund (jointly with Sankaran Naren) 	Mittul Kalawadia	29 years M.Com, C.A.	<ul style="list-style-type: none"> • Research Analyst (Senior Manager), ICICI Prudential AMC Ltd. – April 2011 till date • Research Analyst (Manager), ICICI Prudential AMC Ltd. – Oct 2008 till March 2011 • Manager, ICICI Prudential AMC Ltd. – April 2008 to September 2008 – Finance • Assistant Manager, ICICI Prudential AMC Ltd. – January 2006 to March 2008
6.	<ul style="list-style-type: none"> • ICICI Prudential Banking & Financial Services Fund 	Venkatesh Sanjeevi	B.Com, ACA, PGDM	<ul style="list-style-type: none"> • Senior Research Analyst (Senior Manager), ICICI Prudential AMC Ltd. – March 2010 till date • Fund Manager Equity, Edelweiss AMC Ltd, Mumbai – Oct 2007 to March 2010 • Manager, Hindustan Unilever Ltd. July 2006 to Sept 2007

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
7.	<ul style="list-style-type: none"> • ICICI Prudential Technology Fund • ICICI Prudential Midcap Fund • ICICI Prudential Discovery Fund • ICICI Prudential MIP 25 – Equity Portion • ICICI Prudential Monthly Income Plan – Equity Portion • ICICI Prudential MIP 5 – Equity Portion • ICICI Prudential Advisor Series 	Mrinal Singh	33 years BE (Mech), PGDM (SPJIMR – Mumbai)	<ul style="list-style-type: none"> • Fund Manager (AVP), ICICI Prudential AMC Ltd. – April 2011 till date • Senior Manager, ICICI Prudential AMC Ltd. – April 2010 till March 2011 • Manager, ICICI Prudential AMC Ltd. – June 2008 till March 2010 • WIPRO Ltd – May 05 – June 08 • Robert Bosch GmbH-Motor Industries Co Ltd.(MICO),Bangalore - Oct 2000 – June 2003
8.	<ul style="list-style-type: none"> • ICICI Prudential Index Fund • ICICI Prudential Nifty Junior Index Fund • SENSEX Prudential ICICI Exchange Traded Fund • ICICI Prudential Blended Plan – Equity Portion • ICICI Prudential Equity & Derivatives Fund – Income Optimiser Plan – Equity Portion 	Mr. Kayzad Eghlim	44 years M.Com, MBA	<ul style="list-style-type: none"> • Vice President (Head – Dealing) - ICICI Prudential AMC Ltd – Apr 2011 till date • Associate Vice President (Dealer)– ICICI Prudential AMC Ltd – Jun 2008 – Mar 2011 • Dealer – IDFC Investment Advisors Ltd. – Sept 2006 to May 2008 • Manager - Prime Securities – Dec 2003 to Aug 2006 • Canbank Mutual Fund – Sept 1991 to Oct 2003

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
9.	<ul style="list-style-type: none"> • ICICI Prudential Multiple Yield Fund Series 1 and 2 – Equity Portion • ICICI Prudential Capital Protection Oriented Fund Series – Equity Portion • ICICI Prudential Child Care Plan – Study Plan – Equity Portion 	Rajat Chandak	27 years B.Com, PGDM(Fin)	<ul style="list-style-type: none"> • Research Analyst (Senior Manager), ICICI Prudential AMC Ltd. – April 2011 till date • Research Analyst (Manager), ICICI Prudential AMC Ltd. – April 2010 to March 2011 • Research Analyst (Assistant Manager), ICICI Prudential AMC Ltd. – May 2008 to March 2010
10.	<ul style="list-style-type: none"> • ICICI Prudential Indo Asia Equity Fund – Asia Portion • The investments of the Schemes in ADR/GDR and other foreign securities 	Punit Mehta	B.Com, C.A, CFA(level1)	<ul style="list-style-type: none"> • Assistant Manager - ICICI Prudential AMC Ltd – Jan 2011 till date • Management Trainee – ICICI Prudential AMC Ltd – Jan 2010 – Dec 2010
11.	<ul style="list-style-type: none"> • ICICI Prudential Balanced Fund – Debt Portion • ICICI Prudential Child Care Plan - Gift Plan - Debt portion • ICICI Prudential MIP 25 (Monthly Income is not assured and is subject to availability of distributable surplus) - Debt Portion • ICICI Prudential Monthly Income Plan (Monthly income is not assured and is subject to availability of distributable surplus) - Debt portion • ICICI Prudential Income Opportunities Fund • ICICI Prudential Gilt Fund • ICICI Prudential Income Plan 	Avnish Jain	43 years PGDM from IIM, Kolkata, B.TECH (Hons), CFA level III (USA)	<ul style="list-style-type: none"> • Senior Fund Manager - Fixed Income - MF Investments - ICICI Prudential AMC Ltd. – January 2011 till date • Head of Fixed Income - Oct'08 – Dec'10 - Deutsche Mutual Fund • Jan' 07 – Oct'08 : MISYS SOFTWARE SOLUTIONS (I) LTD • HEAD - TRADING - August'05 - Jan'07 - YES BANK LTD • Senior Trader-Proprietary Trading Group - Nov'98 – August' 05 - ICICI BANK LTD.

Sr. No.	Scheme Name(s)	Fund Manager	Age/ Qualification	Experience
12.	<ul style="list-style-type: none"> • ICICI Prudential Child Care Plan – Study Plan – Debt Portion • ICICI Prudential Liquid Plan • ICICI Prudential Floating Rate Plan • All the Fixed Maturity Plans • ICICI Prudential Corporate Bond Fund • ICICI Prudential Flexible Income Plan • All the Interval Funds • ICICI Prudential Long Term Plan • ICICI Prudential Ultra Short Term Plan • ICICI Prudential Medium Term Plan • ICICI Prudential Banking & PSU Debt Fund • ICICI Prudential Gold Exchange Traded Fund • ICICI Prudential Regular Savings Fund • Debt Portion - ICICI Prudential MIP 5 (An Open Ended Income Scheme. Monthly Income is not assured and is subject to availability of distributable surplus) • ICICI Prudential Multiple Yield Fund Series-Debt Portion • ICICI Prudential Capital Protection Oriented Fund Series - Debt Portion 	Chaitanya Pande	41 years PGDM from IMI, New Delhi, BSc from St. Stephens College, New Delhi	<ul style="list-style-type: none"> • January 2011 till date Head Fixed Income – ICICI Prudential AMC Ltd. • March 2008 till December 2010 Co Head Fixed Income – ICICI Prudential AMC Ltd. • September 2002 till March 2008 Sr. Fund Manager – ICICI Prudential AMC Ltd. • January 2000 to September 2002 Fund Manager – JF Asset Management (India) Pvt. Ltd.
13.	<ul style="list-style-type: none"> • ICICI Prudential Equity and Derivatives Plan – Volatility Advantage Fund and Income Optimiser Fund - Debt Portion • ICICI Prudential Short Term Plan 	Manish Banthia	30, B. Com, A.C.A., MBA	Overall five and half years experience of which three years as Fixed Income Dealer

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Schemes at the time of making investments. However, all investments by the Schemes will be made in accordance with the investment objective, asset allocation and where will the schemes invest, described earlier, as well as the SEBI (MF) Regulations, including schedule VI thereof, as amended from time to time.

1. A mutual fund Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of Trustees

and the Board of Asset Management Company. Provided that, such limit shall not be applicable for investments in government securities and money market instruments. Provided further that investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI. With respect to investments in securitized debt (mortgage backed securities/asset backed securities), issuer would be considered to be the originator of underlying receivables of assets such as mortgage backed securities / asset backed securities / collateralised debt obligations etc. in which the Scheme/plan has invested and not the Trust/SPV.

2. A mutual fund Scheme shall not invest more than 10% of its NAV in un rated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.

Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 2 & 3 above.

3. The Schemes shall not invest more than 30% of their NAV in money market instruments of an issuer. Such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
4. The Fund under all its Schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
5. Transfer of investments from one Scheme to another Scheme in the same Mutual Fund is permitted provided:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
 - b. The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
Further the inter Scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in Statement of Additional Information.
6. The Scheme may invest in other Schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-Scheme investment made by all the Schemes under the same management or in Schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other Schemes of the Fund or in the Schemes of any other mutual fund.
7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard

8. The Fund shall get the securities purchased transferred in the name of the Fund on account of

the concerned Scheme, wherever investments are intended to be of a long-term nature.

9. Pending deployment of funds of the Schemes in terms of the investment objective of the Schemes, the Mutual Fund may invest them in short term deposits of scheduled commercial banks in accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7/12959/08 dated June 23, 2008, following guidelines shall be followed for parking of funds in short term deposits of Scheduled commercial Banks pending deployment:
 - a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days.
 - b. Such short term deposits shall be held in the name of the concerned Scheme.
 - c. No mutual fund Scheme shall park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the mutual fund in short term deposits.
 - d. No mutual fund Scheme shall park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - e. Trustees shall ensure that no funds of a Scheme may be parked in short term deposit of a bank which has invested in that Scheme.
These conditions are not applicable to term deposits placed as margins for trading in cash and derivative market.
 - f. Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented Schemes.
 - g. All funds parked in short term deposit(s) shall be disclosed in half yearly portfolio statements under a separate heading. Details such as name of the bank, amount of funds parked, percentage of NAV may be disclosed.
 - h. *Trustees shall certify in the half-yearly reports that the provision of the Regulation pertaining to parking of funds in short term deposits - pending deployment is being complied with at all points of time. Further the AMC shall also certify the same in its bi-monthly compliance test report.*
10. No mutual fund Scheme shall make any investments in;
 - a) any unlisted security of an associate or group company of the sponsor; or
 - b) any security issued by way of private placement by an associate or group company of the Sponsor; or
 - c) the listed securities of group companies of the Sponsor which is in excess of 25% of its net assets.
11. The schemes shall not invest in Fund of funds scheme.
12. No mutual fund Schemes shall invest more than 10% of its NAV in equity shares of any one company. Provided that the limit of 10% will not be applicable for the investments in case of Index Fund or sector or industry specific scheme. In case of In case of sector or industry specific scheme, the upper ceiling on investments may be in accordance with the weightage of the scrips in the representative sectoral index or sub index as disclosed in the SID or 10% of the NAV of the scheme, whichever is higher.
13. A mutual fund scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments in case of open ended scheme and 10% of its NAV in case of close ended scheme.
14. All the Scheme's investments will be in transferable securities (whether in capital markets or money markets) or bank deposits or in money at call as in privately placed debentures as securitised debt.
15. No loans for any purpose can be advanced by the Scheme.

16. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest and dividend to the unit holders. Such borrowings shall not exceed more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.
17. If any company invests more than 5% of the NAV of any of the Schemes, investments made by that or any other schemes of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.
18. The Mutual Fund may enter into short selling transactions and may lend or borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
19. The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by the Board, settle their transactions entered on or after January 15, 1998 only through dematerialised securities. Further all transactions in government securities shall be in dematerialised form.
20. The Scheme will comply with provisions specified in Circular dated August 18, 2010 related to overall exposure limits applicable for derivative transactions as stated below:
 - i. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
 - ii. Mutual Funds shall not write options or purchase instruments with embedded written options.
 - iii. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
 - iv. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
 - v. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
 - vi. Mutual Funds may enter into interest rate swaps for hedging purposes. The counterparty in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
 - vii. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
21. Investment limitation/restriction specific to Fund of Funds Scheme
 - a. A Fund of Funds scheme shall not invest into another Fund of Funds Scheme
 - b. The Scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed earlier.
22. The Schemes will comply with any other Regulation applicable to the investments of mutual funds from time to time.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow or as deemed fit in the general interest of the unit holders.

These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall apply at the time of investment.

The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Schemes to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

J. HOW HAS THE SCHEMES PERFORMED?

The performances of the Schemes are as on January 31, 2012

Returns of the Schemes are shown below. For computation of returns the allotment NAV has been taken as Rs. 10/-. NAV of growth option is considered for computation of returns without considering load.

Returns of the Schemes and their respective benchmark for Growth Option as on January 31, 2012						
Sr. No.	Name of the Schemes	Date of inception of Schemes	1 year	3 years	5 years	Since inception
1	ICICI Prudential Dynamic Plan	31-Oct-2002	-3.42	27.55	8.37	28.42
	S&P CNX Nifty Index		-5.57	21.81	4.95	20.14
2	ICICI Prudential Focused Bluechip Equity Fund	23-May-2008	0.13	30.58	-	13.40
	S&P CNX Nifty Index		-5.57	21.81	-	1.36
3	ICICI Prudential Top 100 Fund	09-Jul-1998	0.39	23.99	6.90	20.98
	S&P CNX Nifty Index		-5.57	21.81	4.95	13.25
4	ICICI Prudential Target Returns Fund	28-May-2009	-2.81	-	-	10.79
	BSE-100 Index		-6.26	-	-	7.18
5	ICICI Prudential Indo Asia Equity Fund	18-Oct-2007	-4.07	26.54	-	0.83
	S&P CNX Nifty Index		-4.05	23.04	-	-0.02
6	ICICI Prudential Top 200 Fund	01-Oct-1994	-6.74	24.07	4.08	14.31
	BSE-200		-7.59	23.72	4.40	8.75
7	ICICI Prudential Discovery Fund	16-Aug-2004	-4.75	40.14	10.54	22.37
	CNX Midcap		-10.37	28.33	6.10	18.02
8	ICICI Prudential Midcap Fund	28-Oct-2004	-9.49	27.93	-1.16	15.35
	CNX Midcap		-10.37	28.33	6.10	16.50
9	ICICI Prudential Tax Plan	19-Aug-1999	-4.78	34.38	6.87	22.91
	S&P CNX 500		-7.72	22.70	3.77	12.30
10	ICICI Prudential FMCG Fund	31-Mar-1999	25.77	34.21	12.92	17.15
	CNX FMCG		20.15	25.96	14.94	9.58

Returns of the Schemes and their respective benchmark for Growth Option as on January 31, 2012						
Sr. No.	Name of the Schemes	Date of inception of Schemes	1 year	3 years	5 years	Since inception
11	ICICI Prudential Banking & Financial Services Fund	22-Aug-2008	-6.70	29.39	-	15.24
	BSE BANKEX		-5.58	32.44	-	16.89
12	ICICI Prudential Technology Fund	03-Mar-2000	-9.97	40.49	0.64	4.59
	BSE IT		-9.31	37.17	1.75	-1.99
13	ICICI Prudential Infrastructure Fund	31-Aug-2005	-12.82	14.50	5.62	15.50
	CNX Infrastructure		-16.83	2.40	-4.67	6.00
14	ICICI Prudential Services Industries Fund	30-Nov-2005	-2.17	24.85	0.37	8.17
	CNX Service Sector		-5.47	21.44	4.14	10.58
15	ICICI Prudential Index Fund	26-Feb-2002	-4.62	22.41	6.13	17.28
	S&P CNX Nifty		-5.57	21.81	4.95	16.01
16	ICICI Prudential Nifty Junior Index Fund	25-Jun-2010	-9.74	-	-	-8.09
	CNX Nifty Junior		-10.11	-	-	-7.82
17	ICICI Prudential Balanced Fund	03-Nov-1999	3.41	21.26	5.31	13.29
	CRISIL Balanced Fund Index		-0.50	16.88	6.64	13.31
18	ICICI Prudential Blended Plan - Plan A	31-May-2005	7.40	5.73	7.03	7.23
	CRISIL Liquid Fund Index		8.27	6.00	6.84	6.52
19	ICICI Prudential Blended Plan - Plan B	31-May-2005	8.73	6.39	7.22	7.06
	CRISIL Short-Term Bond Fund Index		8.39	6.35	7.38	6.77
20	ICICI Prudential Equity & Derivatives Fund – Volatility Advantage Plan	30-Dec-2006	2.61	19.46	6.18	6.03
	CRISIL Balanced Fund Index		-0.50	16.88	6.64	6.91
21	ICICI Prudential Equity & Derivatives Fund - Income Optimiser Plan	30-Dec-2006	7.44	6.01	7.16	7.28
	CRISIL Liquid Fund Index		8.27	6.00	6.84	6.85
22	ICICI Prudential Child Care Plan - Gift Plan	31-Aug-2001	-	25.4799	7.2681	17.9622
	Nifty Midcap 50 + BSE Smallcap		15.1439	-	21.5062	1.3216

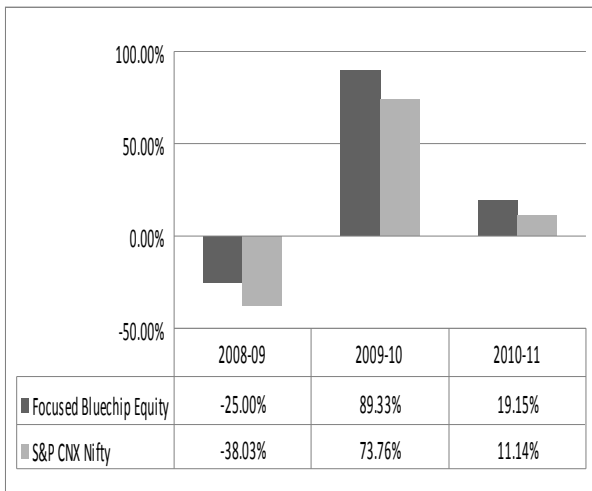
Returns of the Schemes and their respective benchmark for Growth Option as on January 31, 2012

Sr. No.	Name of the Schemes	Date of inception of Schemes	1 year	3 years	5 years	Since inception
			32.0461			
Benchmark inception date: January 1, 2004						
23	ICICI Prudential Child Care Plan - Study Plan	31-Aug-2001	1.9398	13.5586	9.6373	11.3530
	Crisil MIP Blended Index		3.3045	9.7441	6.8000	NA
Benchmark inception date: March 30, 2002						

Past performance may or may not be sustained in the 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. The returns are calculated on the basis of Compounded Annualized Growth returns (CAGR). For computation of since inception returns the allotment NAV has been taken as Rs. 10.00. Since inception returns is not available (NA), if the inception date of the benchmark is post the scheme inception date.

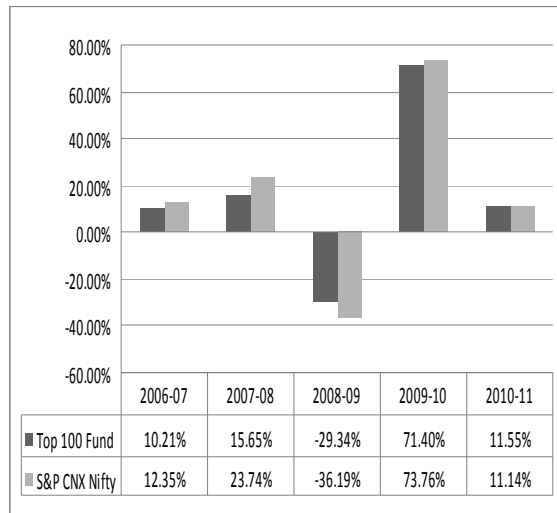
Absolute returns of the Schemes are as follows:

Focused Bluechip Equity Fund

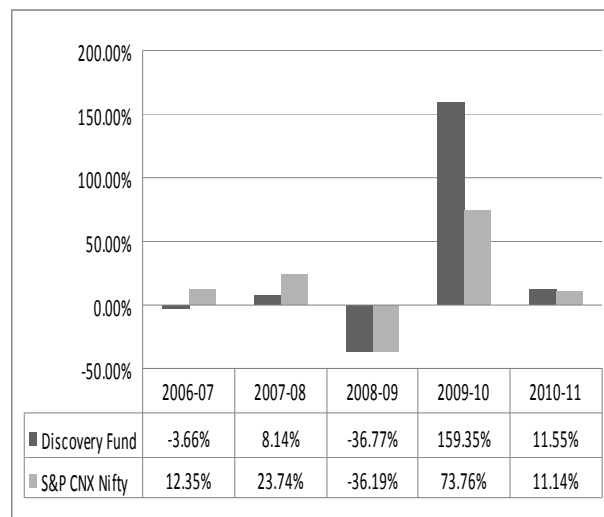
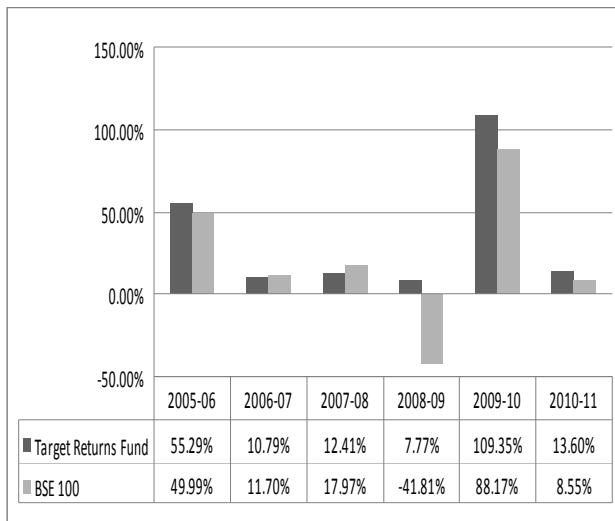


Target Returns Fund

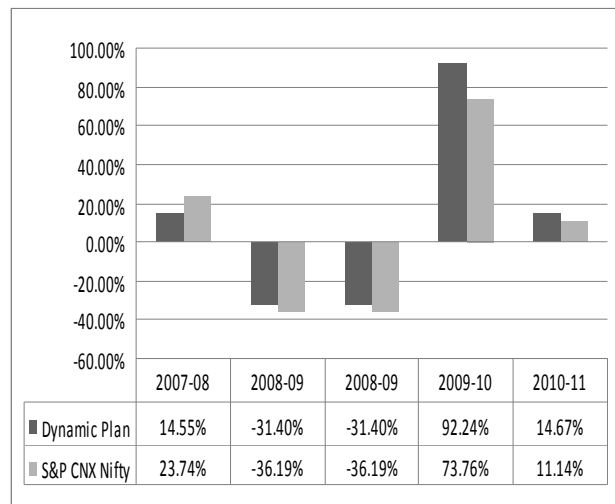
Top 100 Fund



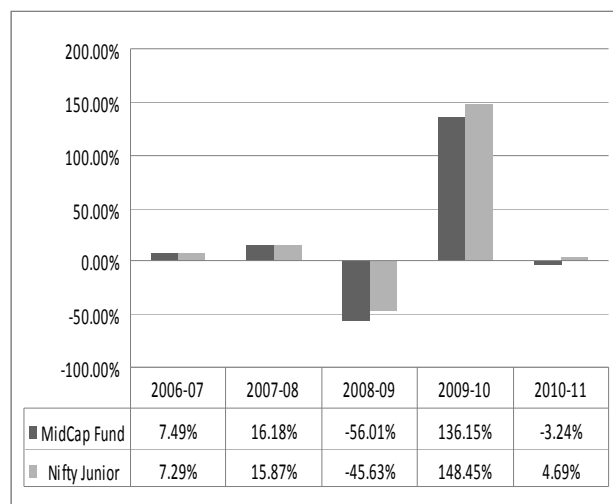
Discovery Fund



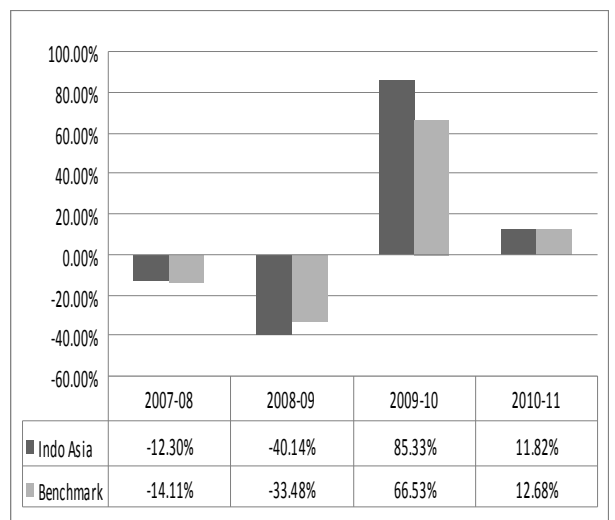
Dynamic Plan



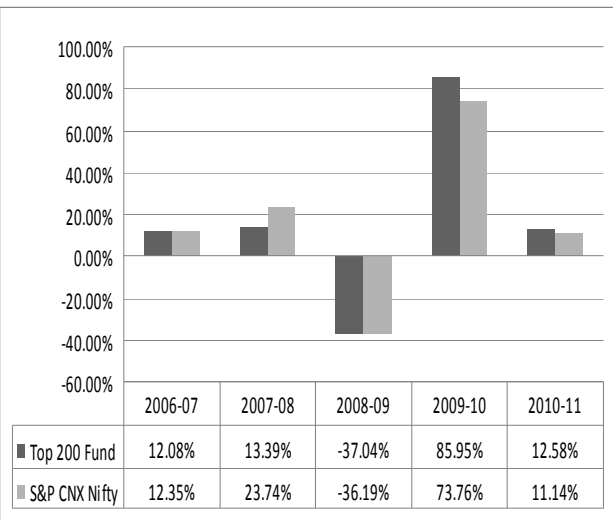
Midcap Fund



Indo-Asia Equity Fund

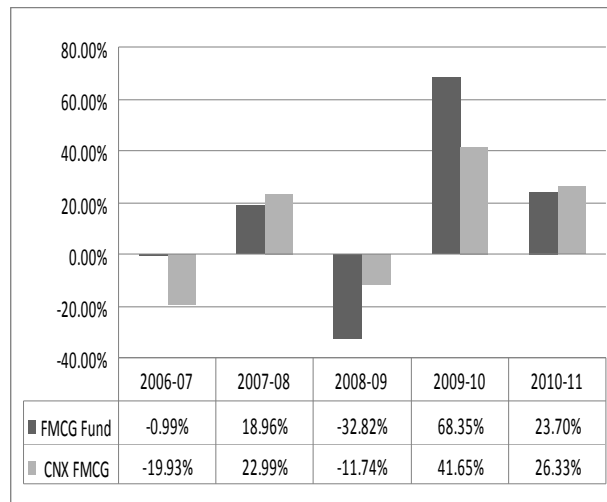
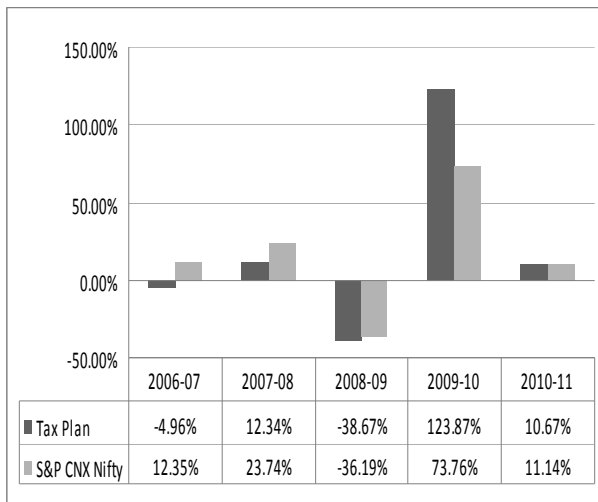


Top 200 Fund

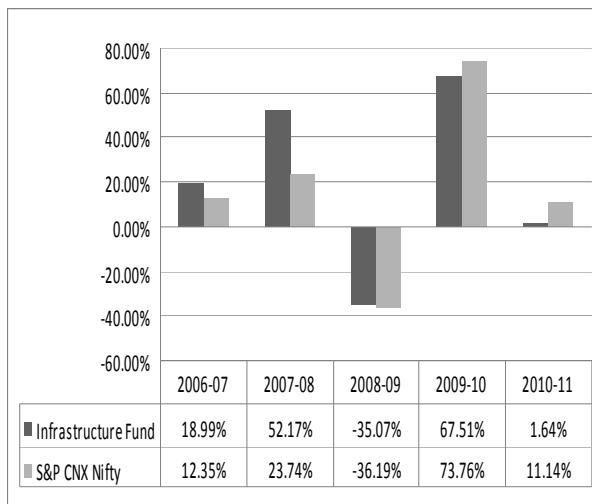


Tax Plan

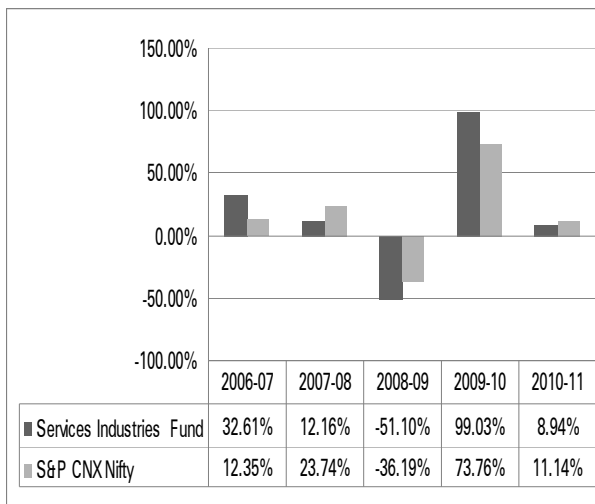
FMCG Fund



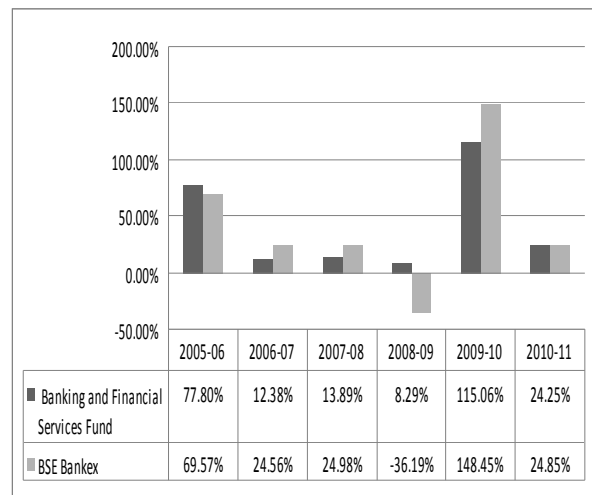
Infrastructure Fund



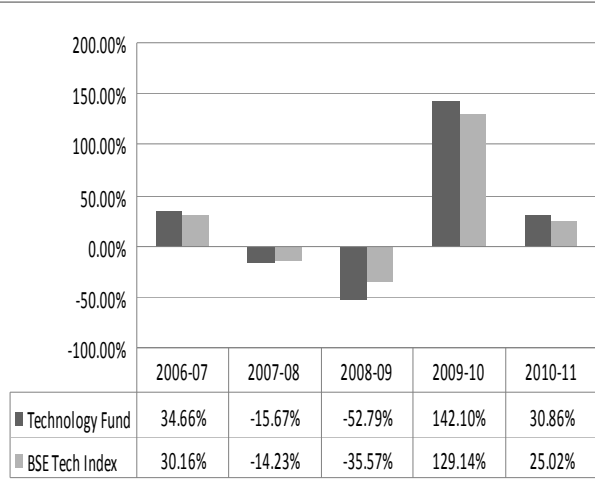
Services Industries Fund



Banking and Financial Services Fund

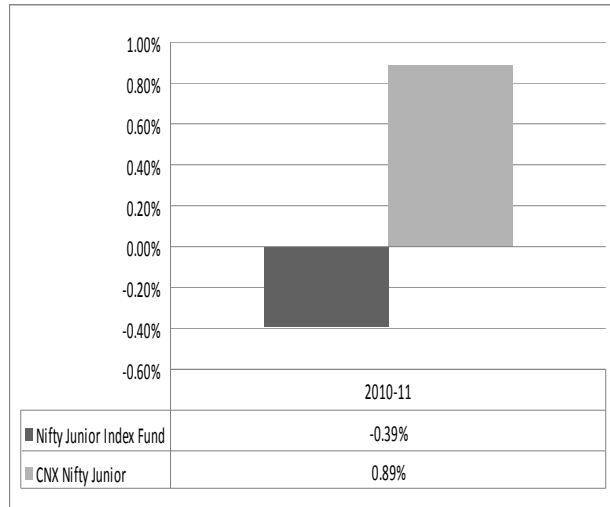
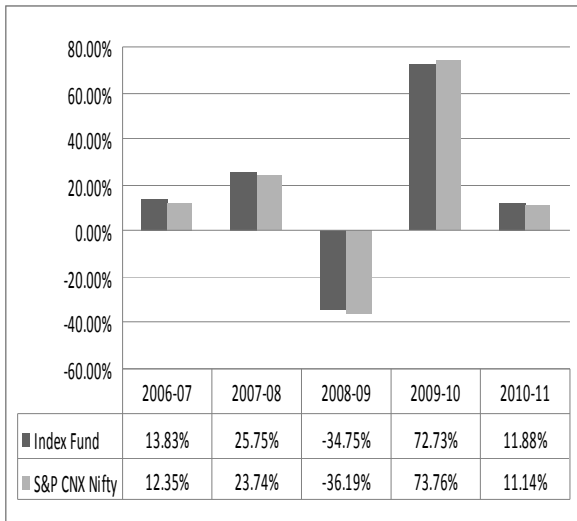


Technology Fund

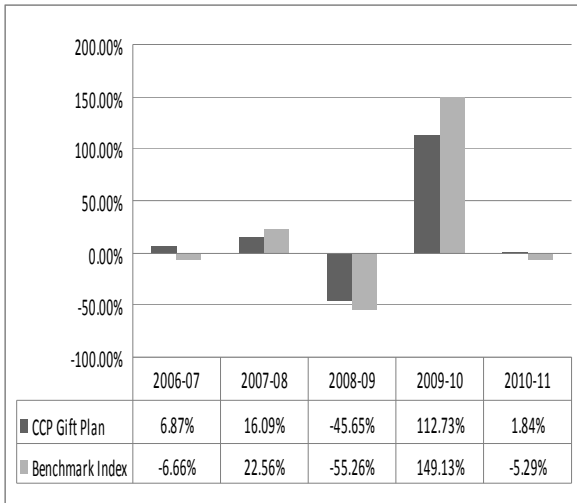


Index Fund

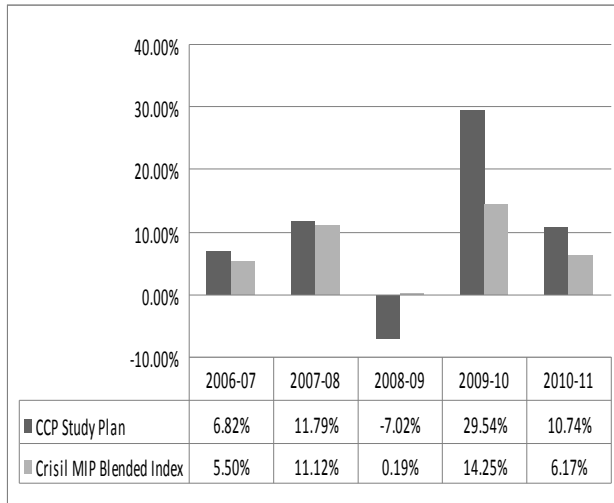
Nifty Junior Index Fund



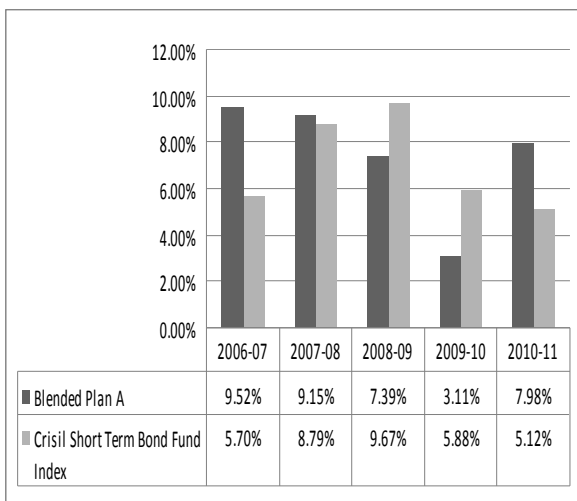
Child Care Gift Plan



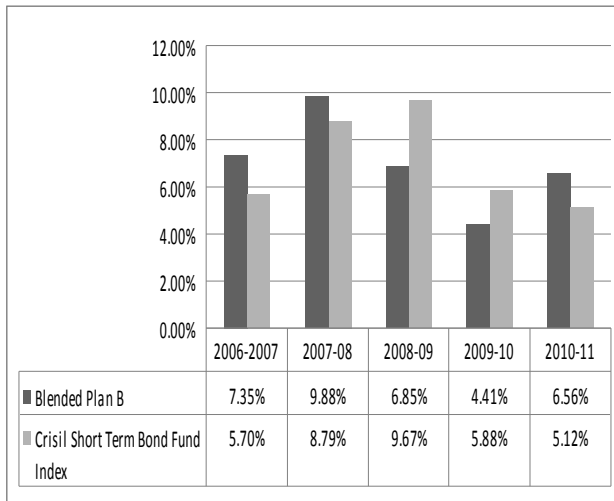
Child Care - Study Plan



Blended Plan A

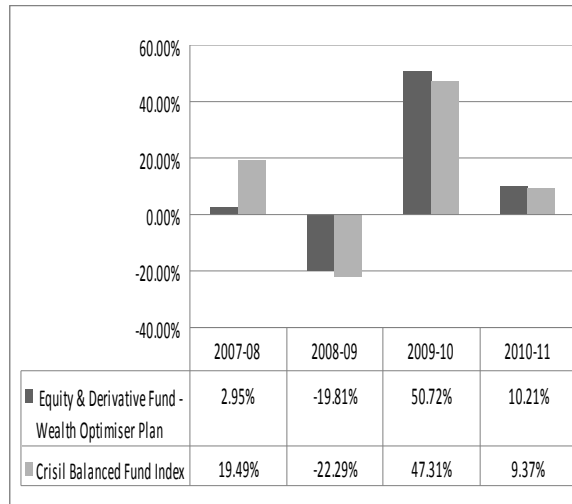
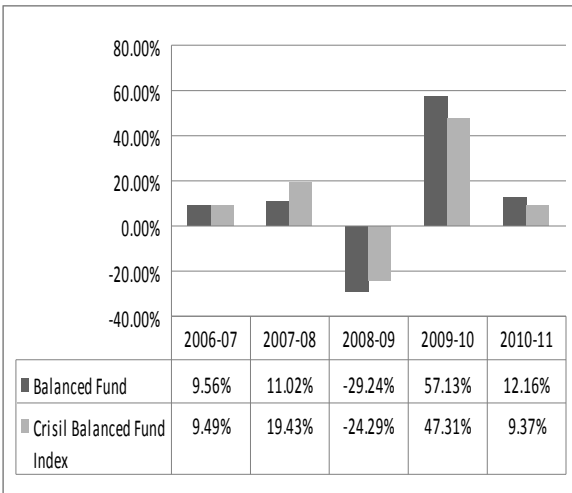


Blended Plan B

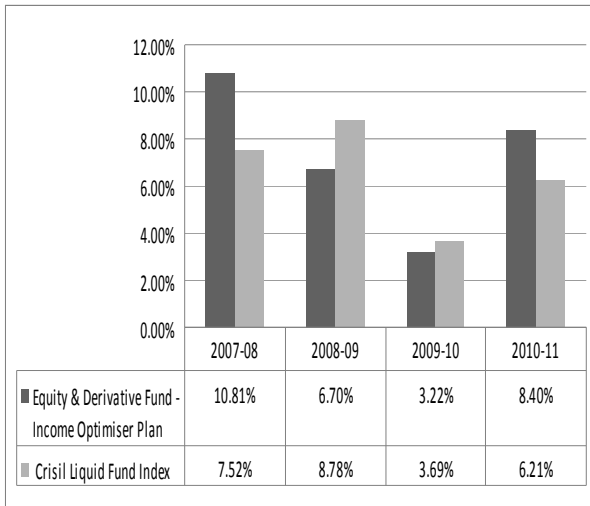


Balanced Fund

Equity and Derivatives Fund – Volatility Advantage Plan



Equity and Derivatives Fund – Income Optimiser Plan



Past performance may or may not be sustained in future. Absolute returns are provided for the above mentioned financial years. For computation of returns the allotment NAV has been taken as Rs. 10.00. NAV of growth option is considered for computation of returns without considering load.

SECTION VI: UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER DETAILS – Not Applicable

This section does not apply to the schemes covered in this SID, as the ongoing offer of the Schemes has commenced after the NFO period, and the units are available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>The Scheme is an open ended Scheme and hence is available for ongoing subscription and redemption on an ongoing basis on every business day at NAV based prices. The Units of the Scheme will not be listed on any exchange, for the present.</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other Schemes/plans of the mutual fund) by investors</p>	<p>The purchase price of the Units will be based on the Applicable NAV. Purchase Price = Applicable NAV The Scheme will comply with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 regarding applicability of entry load.</p>
<p>Ongoing price for redemption (sale) /switch outs (to other Schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs. Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80</p>	<p>The Redemption Price of the Units will be based on the Applicable NAV subject to the prevalent exit load provisions. The Redemption Price of the Units will be computed as follows: Redemption Price = Applicable NAV * (1-Exit Load, if any).</p>
<p>Cut off timing for subscriptions/redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>3.00 p.m. Purchases including switch-ins: In respect of valid applications received upto the cut-off time, by the Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable. In respect of valid applications received after the cut-off time, by the Mutual Fund along with a local cheque or a demand draft payable at par at the place where he application is received, the closing NAV of the next business day shall be applicable. Redemptions including switch-outs: In respect of valid applications received upto the cut-off time by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p>

	<p>For Purchase transaction in case of debt/income oriented schemes, where applicable (for amount of Rs.1 crore and above) Valid Applications received for an amount equal to or more than Rs. 1 crore at the designated official point of acceptance upto cut-off time of 3.00 PM and the subscription amount shall be credited to the bank account of respective scheme account before the cut-off time of 3.00PM.i.e the subscription amount shall be available for utilisation before the cut-off time - The closing NAV of the day shall be applicable.</p> <p>Valid Applications received for an amount equal to or more than Rs. 1 crore at the designated official point of acceptance post cut-off time of 3.00 PM and the subscription amount shall be credited to the bank account of respective scheme account before the cut-off time of the next business day i.e the subscription amount shall be available for utilisation before the cut-off time of the next business day. - The closing NAV of the next business day shall be applicable.</p> <p>Irrespective of the time of receipt of valid application for an amount equal to or more than Rs. 1 crore at the designated official point of acceptance and the subscription amount is credited to the bank account of respective scheme before the cut-off time. i.e the subscription amount shall be available for utilisation on the subsequent business day - The closing NAV of the subsequent business day shall be applicable.</p> <p>For Switch-in transaction equal to and above Rs.1 crore to income/debt oriented schemes</p> <ol style="list-style-type: none"> 1. Application for switch-in is received before the applicable cut-off. 2. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the scheme. 3. The funds are available for utilisation for the scheme <p>Web based transactions: For purchase transactions through the website of the Fund, following rules will apply:</p> <p>Internet Banking: As stated above, provided the electronic bank confirmation is received simultaneously for web-based transactions using internet banking.</p> <p>Applications accompanied by physical cheques/ Demand Drafts: For transaction through initial investment, the units will be issued at NAV, on receipt of physical transaction request at the nearest official point of transaction of the AMC within 3 business days from the date of transaction.</p>
Where can the applications for purchase/redemption switches be submitted?	Details of official points of acceptance of CAMS and Branches of AMC are provided on back cover page. Investors can also subscribe and redeem units from the official website of AMC i.e. www.icicipruamc.com
Minimum amount for purchase/redemption /switches	Refer Highlights/ Summary of the Schemes
Additional Application Amount	Refer Highlights/ Summary of the Schemes
Minimum balance to be maintained and consequences of non-maintenance.	The redemption request can be made for any amount of minimum of Rs. 500/- and in multiples of Re. 1/- thereof provided minimum balance do not fall below Rs. 5,000/-. The Fund reserves the right to close a unit holder's account if the balance falls below Rs. 5,000/- and the investor fails to invest sufficient funds to bring the value of the account up to Rs.5,000/- within 30 days.
Special Products / facilities	Systematic Investment Plan (SIP)

available	<p>The unit holders of the Scheme can benefit by investing specific Rupee amounts periodically, for a continuous period. The SIP allows the investors to invest a fixed equal amount of Rupees (subject to minimum of Rs. 500 p.m.) every month or quarterly for purchasing additional Units of the Scheme at NAV based prices. Investors can enroll themselves for SIP in the Scheme by ticking appropriate box on the application form or by subsequently making a written request to that effect to the Registrar.</p> <p>The Unit holders opting for SIP may begin their investment with minimum amount <i>(minimum amount and minimum no. of installments under monthly as well as quarterly options have been stated in para "highlights of the scheme")</i>. The SIP cheques should be dated 7th or 10th or 15th or 25th of the respective months/quarters. Investors can subscribe through SIP by using Auto Debit/Standing Instruction facilities offered by the Banks.</p> <p>Micro Systematic Investment Plan (MicroSIP): The unit holder will have the facility of MicroSIP under the current Systematic Investment Plan facility. The Minimum Investment amount per installment will be Rs. 50/- and in multiples thereof. The total investment under MicroSip cannot exceed Rs. 50,000/-. The minimum redemption amount will be Rs. 500/-.</p> <p>The MicroSIP facility will only be applicable to the Group Systematic Investment Plan facility. Investors should note that units under the MicroSIP facility would be issued only under the Growth Option of the Schemes.</p> <p>SIP TOP UP Facility:</p> <p>(a) Investors can opt for SIP TOP UP facility, wherein the amount of the SIP can be increased at fixed intervals. (b) The TOP UP amount has to be in multiples of Rs. 500/- only. (c) The frequency is fixed at Yearly and Half Yearly basis. In case the frequency is not selected, the TOP UP facility may not be registered. (d) In case of Quarterly SIP, only the Yearly frequency is available under SIP TOP UP.</p> <p>The cheques/Standing Instructions should be in favour of the Scheme name and crossed "Account Payee Only", and the cheques must be payable at the centre where the applications are submitted to the Customer Service Centre. Units will be allotted for the amount net of the bank charges, if any.</p> <p>On receipt of the post-dated cheques, the Registrar/AMC will send a letter to the Unitholder confirming that his/her name has been included in the Systematic Investment Plan. The cheques will be presented on the dates mentioned on the cheque units will be allotted accordingly. Within 5 working Days of such allotment, a fresh Account Statement/Transaction Confirmation will be mailed to the Unit holder, indicating the new balance to his/her credit in the Account. An investor will have the right to discontinue the Systematic Investment Plan, subject to giving notice of 30 days prior to the subsequent SIP date.</p> <p>Mode of Payment for SIP: In case of SIP transaction where, the mode of payment is through Standing Instructions/ Auto Debit facility (offered by select banks) or ECS, investors are not required to do an initial purchase transaction for</p>
-----------	--

the minimum amount as applicable. However, investors are required to submit SIP request at least 30 days prior to the date of first installment.

In case of SIP with payment mode as ECS/ Auto Debit, investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the debit mandate is provided.

The details of scheme-wise availability of SIP facility, minimum amount under SIP, minimum installments etc. are stated in para "Highlights of the Scheme"

Investors are requested to note that holding of units through Demat Option is also available under all open-ended equity and Debt schemes wherein SIP facility is available.

The units will be allotted based on the applicable NAV as per the SID and will be credited to investors' Demat account on weekly basis upon realization of funds. For e.g. Units will be credited to investors' Demat account every Monday for realization status received in last week from Monday to Friday.

The investors shall note that for holding the units in demat form, the provisions laid down in the SID and guidelines, procedural requirements as laid by the Depositories (NSDL/CDSL) shall be applicable. In case the investor wishes to convert the units held in non-demat mode to demat mode or vice versa at a later date, such request along with the necessary form should be submitted to their Depository Participant(s).

Units held in demat form will be freely transferable, subject to the applicable regulations and the guidelines as may be amended from time to time.

Systematic Withdrawal Plan (SWP)

Unit holders of the Schemes have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unit holder to withdraw a specified sum of money each month from his investments in the Scheme. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lump-sum and withdraw from the investment over a period of time. The minimum amount, which the Unit holder can withdraw, is Rs. 500/- and in multiples of Re. 1. The Unit holder may avail of this facility by sending a written request to the Registrar.

The amount thus withdrawn by Redemption will be equated into Units at Applicable NAV based prices and the number of Units so arrived at will be subtracted from the Units balance to the credit of that Unit holder. The Fund may close a Unit holder's account if the balance falls below Rs.5,000/- and the investor fails to invest sufficient funds to bring the value of the account up to Rs.5,000/- within 30 days.

Unit holders may change the amount indicated in the SWP, subject to a minimum amount of Rs. 500/- and in multiples of Re. 1/-. The SWP may be terminated on a written notice by a Unit holder of the Scheme and it will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds receipt of notification of death or incapacity of the Unit holder.

The details of availability of SWP facility for each scheme have been

stated in para "Highlights of the Scheme"

Systematic Transfer Plan (STP)

Systematic Transfer Plan (STP) is an option wherein Unit holders of designated open-ended debt Schemes can opt to transfer a fixed amount at regular intervals and provide standing instructions to the AMC to switch the same into open ended equity Scheme. The amount transferred under STP from Source scheme to the Scheme shall be done by redeeming Units of Source scheme at Applicable NAV, subject to exit load, if any; and subscribing to the Units of the Scheme at Applicable NAV as on specified date of a month or a quarter. The specified date for monthly STP shall be 7th, 10th, 15th and 25th day of each month in addition to the last business day of the month. In case these dates fall on a holiday or book closure period, the next Business Day will be considered for this purpose. STP will be automatically terminated if all Units are liquidated or withdrawn from the Source scheme or pledged or upon receipt of intimation of death of the Unit holder. Further STP would not be applicable in case of insufficient balance under the Source Scheme. All requests for registering or discontinuing Systematic Transfer Plans shall be subject to an advance notice of 7 (seven) working days.

The provision of "Minimum Redemption Amount" of the respective Designated Source schemes and "Minimum Application Amount" applicable to the Scheme will not be applicable for Systematic Transfer Plan.

The Fund reserves the right to include/remove any of its Schemes under the category of 'Designated Schemes available for STP' from time to time by suitable display of notice on AMC's Website.

The minimum amount that can be transferred from one scheme to another is Rs. 1,000/- for a minimum of 6 installments. STP will be available at monthly and quarterly rests as per the standing instructions of the Unit holder.

This facility will ensure that the Unit Holder is able to systematically invest into equity schemes and balanced scheme without having to give any post dated cheque, unlike under SIP.

With effect from June 28, 2011, AMC has introduced ICICI Prudential Flex Systematic Transfer Plan (Flex STP). Under this facility unit holder(s) can opt to transfer variable amount(s) linked to value of investments under Flex STP on the date of transfer at pre-determined intervals from designated open - ended Scheme(s) [referred to as Transferor Scheme(s)] to the Growth Option of designated open-ended Scheme(s) [referred to as Transferee Scheme(s)].

Salient features of the facility:

- 1. Flex STP is available at Daily, Weekly, Monthly and Quarterly Intervals.**

Particulars	Frequency
Daily option	Daily
Weekly Options	Monday
Monthly and Quarterly Options	7th, 10th, 15th, 25th or the last business day of each month/quarter

In case the date of transfer falls on a Non-Business Day or falls during a book closure period, the immediate following Business Day will be

considered for the purpose of applicability of NAV.

2. Minimum amount under this facility is as follows:

Frequency	Minimum Amount of Transfer (Rs.)
Daily, Weekly and Monthly	1,000/- and any amount thereafter
Quarterly	3,000/- and any amount thereafter

3. There should be a minimum of 6 installments for enrollment under Weekly and Monthly Flex STP and 2 installments for Quarterly Flex STP. The minimum balance in unit holder's account or minimum amount of application at the time of enrollment for Flex STP should be Rs. 12,000/-.

4. Flex STP with Daily, Weekly, Monthly and Quarterly Frequency shall commence if the application is submitted at least 7 business days prior to the applicable date.

5. Under Flex STP, the amount sought to be transferred shall be calculated as follows:

Fixed Amount to be transferred per Installment or the amount as determined by the following formula [(fixed amount to be transferred per installment X by the number of installments including the current installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer] whichever is higher.

In case the amount (as calculated basis above) to be transferred is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

6. The first Flex STP installment will be processed basis the fixed installment amount specified by the unit holder at the time of enrollment. Flex STP shall be applicable from second installment onwards.

7. The total Flex STP amount invested in the Transferee Scheme shall not exceed the total enrollment amount i.e. amount per installment X number of installments.

8. The redemption / switch-out of units allotted in the Transferee Scheme shall be processed on First In First Out (FIFO) basis. In case there is a redemption / switch-out of any units allotted under Flex STP, the balance installments under Flex STP will be processed for the fixed installment amount specified by the unitholder at the time of enrollment.

9. If the Flex STP Date and/or Frequency (Monthly/Quarterly) has not been indicated or multiple frequencies are selected, Monthly frequency shall be treated as Default frequency and last business day of the month shall be treated as Default Date.

10. Flex STP shall be applicable subject to payment of exit load, if any, in the Transferor Schemes.

11. Flex STP will be automatically terminated if all units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.

12. In order to discontinue the facility, a written request must be submitted at least 7 business days prior to the next applicable transfer date for Weekly/Monthly/Quarterly frequency.

13. For availing this facility, investors are required to submit ICICI Prudential Flex STP form duly complete in all respects.

14. Schemes for which this facility is available:

- **Transferor Schemes**

All fixed income schemes of ICICI Prudential Mutual Fund (excluding ICICI Prudential MIP 5 (An open fund, Monthly income is not

	<p>assured and is subject to availability of distributable surplus), ICICI Prudential MIP 25 (An open ended Debt Fund, Monthly Income is not assured and is subject to availability of distributable surplus) and ICICI Prudential Monthly Income Plan (An open ended fund, Monthly Income is not assured and is subject to availability of distributable surplus)</p> <ul style="list-style-type: none"> • Transferee Schemes All open-ended equity and balanced schemes, ICICI Prudential MIP 5, ICICI Prudential MIP 25 and ICICI Prudential Monthly Income Plan. <p>Trustees reserve the right to change/modify the terms and conditions or withdraw this facility.</p> <p>The provision of “Minimum Redemption Amount” specified in the SID(s) of the respective Designated Source Schemes and “Minimum Application Amount” applicable to the Scheme as specified in this document will not be applicable for STP.</p> <p>This facility will ensure that the Unit Holder is able to systematically invest into equity Schemes and balanced Scheme without having to give any post dated cheque, unlike under SIP.</p>
<p>Flexible Lifetime Investment Programme (Available for Service Fund, BAFIN, Index Fund, Equity and Derivatives Fund)</p>	<p>The ability to switch part or all of a Unit holder’s investments between the open ended Schemes offered by the Fund is an important feature of this offer. Investors may choose to alter the allocation of their investment among the Schemes in order to meet their changed investment needs, risk profiles or changing circumstances during their lifetime. A Unit holder is therefore able to tailor his / her investment to his / her specific situation.</p> <p>Unitholders of Tax Plan should note that the switching facility under the above Programme could be taken advantage of only on expiry of the lock in period of three years, from the date of allotment, for each investment made under the Scheme.</p>

How to Switch?	<p>On an on-going basis the Unit holders will have the option to switch all or part of their investment from the Scheme to any of the other Schemes offered by the Fund provided the switch option is available in the scheme.</p> <p>In case of Tax Plan, option for switch over into any of the open ended schemes of the fund is after the expiry of lock in period of three years from the date of investments. Switches are subject to prescribed lock-in period of the scheme.</p> <p>To effect a switch, a Unitholder must provide clear instructions. A request for a switch may be specified either in terms of amount or in terms of the number of units of the Scheme from which the switch is sought. Such instructions may be provided in writing or by completing the Switch Request Slip provided in the transaction booklet and lodging the same on any Business Day at any of the Customer Service Centers. An Account Statement reflecting the new holdings is proposed to be dispatched to the Unitholders within 5 Business Days of completion of switch transaction.</p> <p>The switch will be effected by redeeming Units from the Scheme in which the Units are held and investing the net proceeds in the other Scheme(s), subject to the minimum balance applicable for the respective Scheme(s).</p> <p>The price at which the Units will be switched out of the Scheme will be based on the Applicable NAV of the relevant Scheme(s) and considering any exit loads that the Trustee may approve from time to time. Exit load applicable to redemption of units is also applicable to switch.</p> <p>For switches on an ongoing basis, the applicable NAV for effecting the switch out of the existing open-ended funds will be the NAV of the Business Day on which the switch request, complete in all respects, is received by the AMC, subject to the cut-off time and other terms specified in the SID of the respective existing open-ended Schemes.</p>
Consolidated Account Statement	<ol style="list-style-type: none"> 1. The unit holders whose valid application for subscription has been accepted by the Fund, a communication specifying the number of units allotted, in the form of an email and/or SMS at the registered email address and/or mobile number, shall be sent within five business days from the date of receipt of transaction request or closure of the initial subscription list. 2. Thereafter, a consolidated account statement (CAS) for each calendar month, detailing: <ol style="list-style-type: none"> a. all the transactions** carried out by the unit holders across all schemes of all mutual funds during the month and b. holding at the end of the month including transaction charges if any, paid to the distributor, shall be sent to the unit holder(s) by physical form/ email (wherever unit holders have provided email address) in whose folio(s) transaction**(s) has/have taken place during the month, on or before 10th of the succeeding month. <p>**The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, and systematic transfer plan and bonus transactions.</p> 3. For the purpose of sending CAS, common investors across all the mutual funds shall be identified, on the basis of their Permanent Account Number (PAN). CAS will be sent only to those unit holders whose folio is updated with PAN details.

	<p>4. In case of a specific request for account statement is received from the Unit holders, the Fund will provide the same within five business days from the receipt of such request.</p> <p>5. In the case of joint holding in a folio, the first named Unit holder shall receive the CAS/account statement.</p> <p>Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months ended September 30 or March 31, shall be sent in physical form/email on or before tenth day of succeeding month to all such unit holders in whose folios transactions have not taken place during that period. The half-yearly CAS will be sent by email to the Unitholders whose email is available, unless a specific request is made to receive in physical.</p> <p>In case of the units are held in dematerialized (demat) form, the statement of holding of the beneficiary account holder will be sent by the respective Depository Participant periodically.</p>
Dividend Policy	<p>(i) Growth Option The Scheme will not declare any dividends under this option. The income earned by the Scheme will remain reinvested in the Scheme and will be reflected in the Net Asset Value. This option is suitable for investors who are not looking for regular income but who have invested with the intention of capital appreciation.</p> <p>(ii) Dividend Option This option is suitable for investors seeking income through dividend declared by the Scheme. The Trustee may approve the distribution of dividend by AMC out of the net surplus under this Option. The remaining net surplus after considering the dividend and tax, if any, payable there on will be ploughed back in the Scheme and be reflected in the NAV.</p> <p>(iii) Dividend Payout: As per the SEBI (MF) Regulations, the Mutual Fund shall despatch to the Unit Holders, dividend warrants within 30 days of declaration of the Dividend. Dividends will be payable to those Unit Holders whose names appear in the Register of Unit Holders on the date (Record Date). Dividends will be paid by cheque, net of taxes as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the Registered address of the sole/first holder as indicated in the original application form. To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investors should provide the name of their bank, branch and account number in the application form. Dividend cheques will be sent to the Unit Holder after incorporating such information.</p> <p>(iv) Dividend Reinvestment: The investors opting for Dividend Option may choose to reinvest the dividend to be received by them in additional Units of the Scheme. Under this provision, the dividend due and payable to the Unitholders will be compulsorily and without any further act by the Unitholders reinvested in the Scheme (under the Dividend Option, at the first ex-dividend NAV). The dividends so reinvested shall be constructive payment of dividends to the Unitholders and</p>

	<p>constructive receipt of the same amount from each Unitholder for reinvestment in Units. On reinvestment of dividends, the number of Units to the credit of Unitholder will increase to the extent of the dividend reinvested dividend by the NAV applicable on the day of reinvestment, as explained above. Lock-in period of three years shall be applicable for reinvestment of dividend units.</p> <p>The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the net distributable surplus available under the Scheme. It should, however, be noted that actual distribution of dividends and the frequency of distribution will depend, inter-alia, on the availability of distributable surplus and will be entirely at the discretion of the Trustee.</p>
Dividend	The dividend warrants shall be dispatched to the unit holders within 30 days of the date of declaration of the dividend.

Redemption of Units	<p>The Units can be redeemed (i.e. sold back to the Fund) on every Business Day at the Redemption Price (hereinafter defined). The redemption request can be made for a minimum amount as mentioned in para “highlights of the scheme” provided minimum balance should not fall below Rs. 5,000/-. The Fund reserves the right to close a unit holder’s account if the balance falls below Rs. 5,000/- and the investor fails to invest sufficient funds to bring the value of the account up to Rs. 5,000/- within 30 days Redemption can also be made for the total number of units standing to the credit of investor at the time of closure of account, even though such redemption is for less than Rs. 500/-.</p> <p>In case, a unit holder specifies the redemption amount as well as number of Units for redemption, (subject to the minimum redemption amount as mentioned above) the number of Units specified will be considered for deciding the redemption amount. If only the redemption amount is specified by the Unit holder, the Fund will divide the redemption amount so specified by the Applicable NAV based price to arrive at the number of Units.</p> <p>If a unit holder submits a redemption/switch-out request mentioning only the name of the Scheme and folio number but not mentioning the units and the amount for redemption, the Fund shall assume that the redemption/switch-out request is for all the units under the stated folio from the Scheme and the option mentioned on the redemption/switch-out request and shall redeem all the units.</p> <p>In case an investor has purchased Units on more than one Business Day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time) will be deemed to have been redeemed first i.e. on a First-in-First-Out basis.</p> <p>The redemption will be at Applicable NAV based prices, subject to applicable exit load.</p> <p>The Fund reserves the right to modify exit loads, at any time in future, on perspective basis. In such an event, the Redemption Price of the Units will be adjusted by using the following formula. The maximum load (exit) under the Scheme will not exceed the limits as prescribed under the Regulations.</p> <p>The Fund shall ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p> <p>Notice of the changes in the load structure (exit load) shall be made by a suitable display in the Customer Service Centres of the AMC and will be published in 2 daily newspapers.</p> <p><u>Payment of proceeds</u></p> <p>All redemption requests received prior to the cut-off time on any Business Day at the Official Points of Acceptance of Transactions will be considered accepted on that Business Day, subject to the redemption requests being complete in all respects, and will be priced on the basis of Redemption Price for that day. Requests received after the cut-off time will be treated as though they were accepted on the next Business Day.</p>
---------------------	---

As per the Regulations, the Fund shall dispatch redemption proceeds within 10 Business Days (working days) of receiving the redemption request.

Trustees reserve the right to alter or modify the number of days taken for redemption of Units under the Fund after taking into consideration the actual settlement cycle, when announced, as also the changes in the settlement cycles that may be announced by the Principal Stock Exchanges from time to time.

As per the guidelines issued by SEBI, in the event of failure to dispatch the redemption or repurchase proceeds within 10 working days, the AMC is liable to pay interest to the Unit holders @ 15% p.a. SEBI has further advised the mutual funds that in the event of payment of interest to the Unit holders, such Unit holders should be informed about the rate and the amount of interest paid to them.

If the Unit holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Fund retains the right to reject/withhold the redemption until a proper bank mandate is furnished by the Unitholder and the provision with respect of penal interest in such cases will not be applicable/ entertained.

The mode of payment may be direct credit/ECS/cheque or any other mode as may be decided by AMC in the interest of investors.

If the investor(s)/unitholder(s) submit(s) redemption request accompanied with request for change of Bank mandate or submits a redemption request within 7 days from the date submission of a request for change of Bank mandate details, the Asset Management Company will process the redemption but the release of redemption proceeds shall be deferred on account of additional verification, but will be within the regulatory limits as specified by Securities and Exchange Board of India time to time.

Suspension of Sale and Redemption of Units

The Trustee and the Board of Directors of the AMC may decide to temporarily suspend determination of NAV of the Scheme offered under this Document, and consequently sale and redemption of Units, in any of the following events:

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
5. In case of natural calamities, strikes, riots and bandhs.
6. In the event of any force, majeure or disaster that affects the

	<p>normal functioning of the AMC or the Registrar.</p> <p>7. If so directed by SEBI.</p> <p>In the above eventualities, the time limits indicated above, for processing of requests for purchase and redemption of Units will not be applicable.</p> <p>Suspension or restriction of repurchase/ redemption facility under any Scheme of the mutual fund shall be made applicable only after obtaining the approval from the Boards of Directors of the AMC and the Trustees. After obtaining the approval from the AMC Board and the Trustees, intimation would be sent to SEBI in advance providing details of circumstances and justification for the proposed action shall also be informed.</p> <p>Right to Limit Redemptions</p> <p>After complying with the regulatory requirements, the Trustee and the Board of Directors of the AMC may, in the general interest of the Unit holders of the Scheme offered under this SID and keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue, or such other percentage as the Trustee may determine.</p> <p>Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing load) of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, Redemptions will be made on pro-rata basis, based on the size of each Redemption request, the balance amount being carried forward for Redemption to the next Business Day(s).</p> <p>Suspension or restriction of repurchase/ redemption facility under any Scheme of the mutual fund shall be made applicable only after obtaining the approval from the Boards of Directors of the AMC and the Trustees. After obtaining the approval from the AMC Board and the Trustees, intimation would be sent to SEBI in advance providing details of circumstances and justification for the proposed action shall also be informed.</p>
<p>Delay in payment of redemption / repurchase proceeds</p>	<p>Beyond 10 working days from the date of receipt of redemption request, the Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
<p>Bank Account Details</p>	<p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. If the Unit-holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Fund retains the right to withhold the redemption until a proper bank mandate is furnished by the Unit-holder and the provision with respect of penal interest in such cases will not be applicable/entertained.</p> <p><u>Bank Mandate Requirement</u></p> <p>a) For all fresh purchase transactions made by means of a cheque, where the account on which the cheque is drawn for purchase of units differs from the bank mandate account provided in the application, a copy of blank/cancelled cheque of bank mandate account is required to be provided. This condition is also applicable to all purchase transactions made by means of a Demand Draft.</p>

	<p>b) For Change of Bank mandate, the request for change of bank (COB) shall be submitted along with the original cancelled cheque of the new bank with the investor name mentioned on the cheque or copy of the bank statement/pass book duly attested by the new Bank, evidencing the name and bank account details of the investor.</p> <p>c) In case the application is not accompanied by the cheque copy, the AMC reserves the right to reject the application, also the AMC will not be liable in case the redemption/dividend proceeds are credited to wrong account in absence of above cheque copy.</p> <p>d) In case of Change of Bank Mandate requests along with redemptions requests, where copy of cheque as mandated above is not submitted, redemption proceeds will be issued / credited to existing bank mandate account.</p>
--	--

Who can invest?	<p>The following persons are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of Mutual Funds being permitted under respective constitutions and relevant statutory regulations):</p> <p><u>Under Retail Option</u></p> <ul style="list-style-type: none"> • Resident adult individual either singly or jointly (not exceeding three) • Minor through parent/lawful guardian • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions) • Religious and Charitable Trusts under the provisions of 11(5)(xii) of Income-tax Act, 1961 read with Rule 17C of Income-Tax Rules, 1962 • Partnership Firms • Karta of Hindu Undivided Family (HUF) • Banks & Financial Institutions • Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) <p>(Repatriation benefits would be available to NRIs/PIOs/FIIs, subject to applicable Regulations notified by Reserve Bank of India from time to time. Repatriation of these benefits will be subject to applicable deductions in respect of levies and taxes as may be applicable in present or in future.)</p> <ul style="list-style-type: none"> • Army, Air Force, Navy and other para-military funds • Scientific and Industrial Research Organizations • Mutual fund schemes, as may be permitted by SEBI from time to time. • Any other category of investor who may be notified by Trustees from time to time by display on the website of the AMC. • Such other individuals/institutions/body corporates as allowed under SEBI (Mutual Funds) Regulations, 1996, as amended from time to time <p><u>Under Institutional Option</u></p> <p>Non individual investors using specified institutional application form evidencing presence of underlying investors who are making direct investments in the scheme.</p> <p>Any other category of investor who may be notified by Trustees from time to time by display on the website of the AMC. Non-individual who have an underlying investor base and who enter the scheme as direct investors.</p> <p>Individuals and HUF investing in the Tax Plan shall be eligible to avail the benefits of Section 80C of the Income Tax Act, 1961.</p>
Other requirements/processes	<p><u>Consolidation of Folios</u></p> <p>In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time.</p> <p>In case of additional purchases in same Scheme / fresh purchase in new Scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.</p>

	<p><u>Transactions without Scheme/Option Name</u> In case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft, then the AMC will allot units under the Scheme mentioned on the payment instrument. In case of fresh/additional purchases, if the Scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the Scheme mentioned on the Cheque/Demand Draft. The Plan/Option that will be considered in such cases if not specified by the customer will be the default option of the Scheme as per the SID. However, in case additional purchase is under the same Scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase.</p> <p><u>Redemption/Switch Requests</u> If an investor submits a redemption/switch request mentioning both the Number of Units and the Amount to be redeemed/switched in the transaction slip, then the AMC reserves the right to process the redemption/switch for the Number of units and not for the amount mentioned. If an investor submits a redemption/switch request by mentioning Number of Units or Amount to be redeemed and the same is higher than the balance Units/Amount available in the folio under the Scheme, then the AMC reserves the right to process the redemption/switch request for the available balance in the folio under the Scheme of the investor.</p> <p><u>Multiple Requests</u> In case an investor makes multiple requests in a transaction slip i.e. redemption/switch and Change of Address or redemption/switch and Change of Bank Mandate or any combination thereof, but the signature is appended only under one such request, then the AMC reserves the right to process the request under which signature is appended and reject the rest where signature is not appended.</p> <p><u>Processing of Systematic Investment Plan (SIP) cancellation request(s):</u> The AMC will endeavour to have the cancellation of registered SIP mandate within 30 days from the date of acceptance of the cancellation request from the investor. The existing instructions/mandate will remain in force till such date that it is confirmed to have been cancelled.</p> <p><u>Processing of Systematic Withdrawal Plan (SWP)/ Trigger facility request(s)</u> Registration / cancellation of SWP and Trigger facility request(s) will be processed within 7 days from the date of acceptance of the said request(s). Any existing registration will continue to remain in force until the instructions as applicable are confirmed to have been effected.</p> <p><u>Submission of separate forms /transaction slips for Trigger Option/ Systematic Withdrawal Plan (SWP) / Systematic Transfer Plan (STP) facility</u> Investors who wish to opt for Trigger Option/SWP/STP facility have to submit their request(s) in a separate designated forms/transaction slips. In case, if AMC do not receive such request in separate designated forms/transaction slips, it reserves the right to reject such request(s).</p>
--	--

	<p><u>Processing of Redemption/Switch/Systematic transaction request(s) where realization status is not available</u></p> <p>The Fund shall place the units allotted to investor on hold for redemption / switch/ systematic transactions till the time the payment is realized towards the purchase transaction(s). The Fund also reserves the right to reject / partially process the redemption / switch /systematic transaction request, as the case may be, based on the realization status of the units held by the investor.</p> <p>In both the above cases, intimation will be sent to the investor accordingly. Units which are not redeemed/switched will be processed upon confirmation of realization status and on submission of fresh redemption / switch request.</p> <p><u>Reinvestment of dividend payout</u></p> <p>Dividend payout amount is less than Rs. 100/-, the fund reserves the right to reinvest the payout in the same Scheme/option.</p> <p><u>Communication via Electronic Mail (e-mail)</u></p> <p>It is hereby notified that wherever the investor(s) has/have provided his/their e-mail address in the application form or any subsequent communication in any of the folio belonging to the investor(s), the Fund/AMC reserves the right to use e-mail as a default mode to send various communication which include account statements for transactions done by the investor(s).</p> <p>The investor(s) may request for a physical account statement by writing or calling the Fund's Investor Service Centre/ Registrar & Transfer Agent. In case of specific request received from investor(s), the Fund shall endeavour to provide the account statement to the investor(s) within 5 working days from the receipt of such request.</p>
Right to limit subscriptions	In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to discontinue subscriptions under the Scheme for a specified period of time or till further notice.
Non Acceptance/processing of Purchase request(s) due to repeated Cheque Bounce	With respect to purchase request submitted by any investor, if it is noticed that there are repeated instances of two or more cheque bounces, the AMC reserves the right to, not to accept/allot units for all future purchase of such investor(s).
Reversal of cheques	<p>Where the units under any scheme are allotted to investors and cheque(s) given by the said investors towards subscription of units are not realised thereafter or where the confirmation from the bankers is delayed or not received for non-realisation of cheque(s), the Fund reserves the right to reverse such units.</p> <p>If the Investor redeems such units before the reversal of units, the fund reserves the right to recover the amount from the investor –</p> <ul style="list-style-type: none"> • out of subsequent redemption proceeds payable to investor. • by way of cheque or demand draft or pay order in favour of Scheme if investor has no other units in the folio.
Overwriting on application forms/transaction slips	In case of corrections/overwriting on key fields (as may be determined at the sole discretion of the AMC) of the application forms/transaction slips, the AMC reserves the right to reject the application forms/transaction slips in case the investor(s) have not countersigned in each place(s) where such corrections/overwriting have been made.
Folio(s) under Lien	For all closed-ended Schemes, if the units are under lien at the time of maturity of the Scheme, then the AMC reserves the right to pay the maturity amount to the person/entity/bank/financial institution in whose favour the lien has been marked. An intimation of such payment will be sent to the investor. The AMC thereafter shall not be responsible for any claims made by the investor/third party on account of such payments.

Transaction Charges	<p>Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the transaction charge per subscription of Rs.10,000/- and above may be charged in the following manner:</p> <p>i. The existing investors may be charged Rs. 100/- as transaction charge per subscription of Rs.10,000/- and above;</p> <p>ii. A first time investor may be charged Rs.150/- as transaction charge per subscription of Rs.10,000/- and above.</p> <p>There shall be no transaction charge on subscription below Rs. 10,000/- and on transactions other than purchases/ subscriptions relating to new inflows.</p> <p>However, the option to charge “transaction charges” is at the discretion of the distributors.</p> <p>The aforesaid transaction charge shall be deducted by the Asset Management Company from the subscription amount and paid to the distributor.</p> <p>In case of investment through Systematic Investment Plan (SIP), transaction charges shall be deducted only if the total commitment through SIP amounts to Rs. 10,000/- and above. The transaction charges in such cases shall be deducted in 4 equal installments.</p>
Trading and Demat	<p>Pursuant to SEBI circular No. CIR/IMD/DF/9/2011 dated May 19, 2011, with effect from October 1, 2011, the unit holders who wish to hold the units in the demat form, should mention the demat account details of the first holder in the application form while subscribing for units and submit other necessary documents. In case if the demat details are not mentioned or details mentioned are incorrect, then the units will be issued in physical form. Investors may use the forms available at the branches for providing demat details, while subscription.</p> <p>The option to hold the units in demat form shall not be available for daily/weekly/fortnightly dividend options and investments made through Systematic Investment Plan (SIP).</p> <p>Unitholders who intend to avail of the facility to trade in units in demat mode are required to have a demat Account.</p> <p>The investors shall note that for holding the units in demat form, the provisions laid in the Scheme Information Document (SID) of respective Scheme and guidelines/procedural requirements as laid by the Depositories (NSDL/CDSL) shall be applicable.</p> <p>In case the unit holder wishes to convert the units held in non-demat mode to demat mode or vice versa at a later date, such request along with the necessary form should be submitted to their Depository Participant(s).</p> <p>Units held in demat form will be freely transferable, subject to the applicable regulations and the guidelines as may be amended from time to time.</p>
Third party cheques	<p>Investment/subscription made through third party cheque(s) will not be accepted for investments in the units of ICICI Prudential Mutual Fund. Please visit www.icicipruamc.com for further details.</p>

Multiple Bank accounts	The unit holder/ investor can register multiple bank account details under its existing folio by submitting separate form available on the website of the AMC at www.icicipruamc.com
Know Your Client (KYC) Norms	With effect from January 1, 2011, KYC (Know Your Customer) norms are mandatory for all investors for making investments in Mutual Funds, irrespective of the amount of investment. Further to bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries with effect from January 1, 2012. All the new investors are therefore requested to use the common KYC application form to apply for KYC and mandatorily undergo In Person Verification (IPV) requirements with SEBI registered intermediaries. For Common KYC Application Form, please visit our website www.icicipruamc.com .
Transferability of units	Pursuant to SEBI Circular no. CIR/IMD/DF/10/2010 dated August 18, 2010, units held in dematerialized form are freely transferable with effect from October 01, 2010, except units held in equity linked savings scheme during the lock-in period.
Tax Status of the investor	For all fresh purchases, in case the investor has not selected/incorrectly selected the tax status in the application form, the AMC shall update the tax status based on Permanent Account Number/Bank account details or such other information of the investor available with the AMC for the purpose of determining the tax status of the investor. The AMC shall not be responsible for any claims made by the investor/third party on account of updation of tax status.
Mode of crediting redemption/dividend proceeds	It is hereby notified that for the purpose of optimizing operational efficiency and in the interest of investors, the AMC reserves the right to choose the mode of payment i.e. NEFT/ECS/RTGS etc. for crediting redemption/dividend proceeds, unless a written intimation is received from the investor to the contrary. The AMC may send a communication to investors whose mode of payment has been changed to a new mode from the existing mode.
Processing of Transmission-cum-Redemption request(s)	If an investor submits redemption/switch out request(s) for transmission cases it will be processed after the units are transferred in the name of new unit holder and only upon subsequent submission of fresh redemption/switch-out request(s) from the new unit holder.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>The Units of the Scheme are not transferable, except the units held in demat form.</p> <p>In view of the same, additions/ deletion of names will not be allowed under any folio of the Scheme.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of unit holder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p> <p>As per requirements of the U.S. Securities and Exchange Commission (SEC), persons falling within the definition of the term "U.S. Person" under the US Securities Act of 1933, and corporations or other entities organised under the laws of the U.S., are not permitted to make investments in securities not registered under the Securities Act of 1933. In view of the same, U.S. Persons will not be permitted to make any fresh purchases/additional purchases/switches in any Schemes of ICICI Prudential Mutual Fund (via internet or otherwise). However, existing investments will be allowed to be redeemed.</p>

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>NAV will be calculated and declared on every Business Day except in special circumstances. NAV of the Scheme shall be made available at all Customer Service Centers of the AMC. The AMC shall also endeavor to have the NAV published in a 2 daily newspaper and will update on AMC's website (www.icicpruamc.com).</p> <p>AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00-p.m. every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The Fund shall before the expiry of one month from the close of each half year, that is as on March 31 and September 30, publish its unaudited financial results and Scheme portfolio in one English daily newspaper having all India circulation and in a newspaper published in the language of the region where the Head Office of the Fund is situated and update the same on AMC's website at www.icicpruamc.com and on AMFI website at www.amfiindia.com in the prescribed format.</p>
<p>Half Yearly Results</p>	<p>The mutual fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the AMC is situated.</p>
<p>Annual Report</p>	<p>Pursuant to Securities and Exchange Board of India (Mutual Funds) (Amendments) Regulations, 2011 dated August 30, 2011 read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, the unit holders are requested to note that Scheme wise annual report and/or abridged summary of annual reports of the Schemes of the Fund shall be sent to the unit holders only by email at their email address registered with the Fund.</p> <p>Physical copies of the annual report or abridged summary of annual reports will be sent to those Unit holders whose email address is not available with the Fund and/or who have specifically requested or opted for the same.</p> <p>The unit holders are requested to update/ provide their email address to the Fund for updating the database.</p> <p>Physical copy of the Scheme wise annual report or abridged summary will be available to the unit holders at the registered office of the Fund/AMC. A separate link to Scheme annual report or abridged summary is available on the website of the Fund.</p>
<p>Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>

Taxation

Equity Scheme(s)

	Resident Investors	Mutual Fund
Tax on Dividend	Nil	Nil
Capital Gains Long Term	Nil	Nil
Short Term	15% (plus applicable surcharge and education cess)	Nil

Equity Scheme(s) will also attract Securities Transaction Tax (STT) at applicable rates.

As per section 80C of the Income Tax Act, 1961 and subject to the provisions, an Individual/Hindu Undivided Family (HUF) is entitled to a deduction from Gross Total Income upto Rupees 1 lac (alongwith other prescribed investments) for amounts invested in ICICI Prudential Tax Plan.

Debt Scheme(s)

	Resident Investors	Mutual Fund
Tax on Dividend	NIL	Dividend Distribution Tax (DDT) Individual/HUF 13.519%* ^ Others 32.445%* ^ (Refer Note 1 & 2 below)
Capital Gains: Long Term	10%/20% ^ ^	NIL
Short Term	Income tax rate applicable to the Unit holders as per their income slabs. ^ ^	NIL

^ These rates are applicable w.e.f. June 1, 2011

Note:

- Income of the Mutual Fund is exempt from income tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

2. Under the terms of the Scheme Information Document, Study Plan and Blended Plan – Plan B are classified as "other-than money market mutual fund or a liquid fund" and accordingly the additional income tax on distribution of income to an Individual and Hindu Undivided Family (HUF) is payable by the Mutual Fund at the rate of 13.519%* and at the rate of 32.445%* on distribution of income to any other investor.

* including applicable surcharge, education cess and secondary and higher education cess

^^ For further details on taxation please refer to the Section on 'Tax Benefits of investing in the Mutual Fund' provided in 'Statement of Additional Information ('SAI')'.

Investor Services	<p>The Fund will follow-up with Customer Service Centres and Registrar on complaints and enquiries received from investors for resolving them promptly.</p> <p>For this purpose, Ms. Kamaljeet Saini has been appointed the Investor Relations Officer. She can be contacted at the Corporate Office of the AMC. The address and phone numbers are:</p> <p>2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063, Tel No.: 022 26852000, Fax No.: 022-2686 8313 e-mail - enquiry@icicipruamc.com</p>
-------------------	--

D. Computation of NAV

The NAV of the Units of the Schemes will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

The NAV of the Schemes shall be rounded off upto two decimals in case of equity schemes and four decimals (where applicable).

NAV of units under the Schemes shall be calculated as shown below:

$$\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provision}$$

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provision}}{\text{No. of Units outstanding under Schemes}}$$

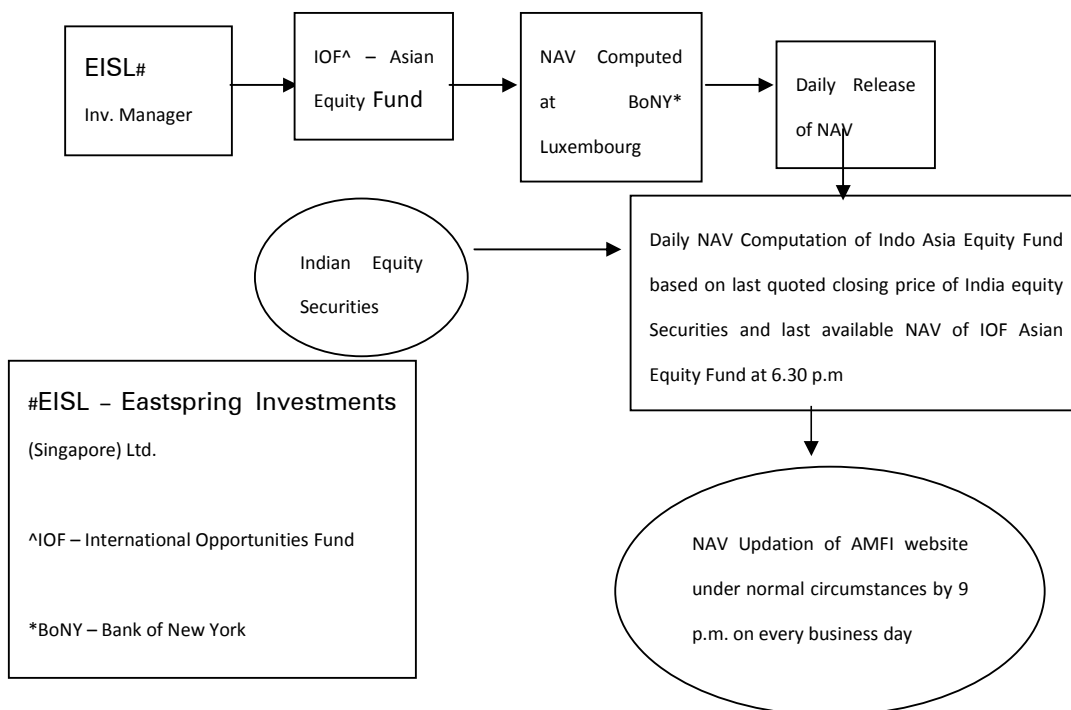
The NAV of the Schemes will be calculated as of the close of every Business Day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

For ICICI Prudential Indo Asia Equity Fund:

Process for computation of daily NAV of ICICI Prudential Indo Asia Fund:

Where the Scheme invests in the Scheme(s) of a Fund domiciled outside India, under normal circumstances, the valuation will be carried out on the basis of the latest available NAV of such Fund at 6.30 p.m. IST.

The illustration of the process that would be followed such as in the case of an investment by the Fund in the International Opportunities Funds – Asian Equity is given below:



For the purpose of valuation and publication of NAV of ICICI Prudential - Indo Asia Equity Fund and its updation in the AMFI website as at least 65% of the net assets of the Scheme will be invested in Indian securities, the price will be taken on the basis of last quoted closing price in India. Also as initially the balance upto 35% is envisaged to be invested in the share class of IOF-Asian Equity Fund which publishes daily NAV, the latest available day end NAV of IOF-Asian Equity Fund at 6.30 p.m will be taken up for computation of NAV at ICICI Prudential - India level so as to ensure that the NAV of ICICI Prudential-Indo Asia Equity Fund is updated on the AMFI website by 9 p.m. under normal circumstances.

Valuation of Investments in -Asian Equity Fund(s) /Foreign Securities

The valuation of the investment in the units of the -Asian Equity Fund (s) will be based on the NAV of the Fund (s) on the date of valuation converted into Indian rupees.

The valuation of foreign investments as well as their conversion into domestic currency would be done as follows:

1. Where the Fund is investing into units/share classes in overseas fund, the last available NAV of the fund will be the basis for valuation on a daily basis. The currency rate for conversion to INR will be the RBI Reference rate at the close of banking hours of the relevant business day in India. The Trustees reserve the right to change the source for determining the exchange rate.
2. Where investments are made in listed foreign equity securities, the last quoted closing price on the relevant stock exchange being the stock exchange where the securities are principally traded shall ordinarily be used. However, the AMC will select the appropriate stock exchange in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC. However, in case of extreme volatility in other markets post the closure of the relevant markets, the AMC reserves the right to fair value the security. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted price on documented stock exchange will be used. On valuation date, all assets and liabilities in foreign currency will be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India. The Trustees reserve the right to change the source for determining the exchange rate. The Rupee value of Investments valued in the manner described above and other assets and liabilities represented in US Dollars/relevant currency

shall be obtained by multiplying it with the aforesaid rate. The prevalent tax laws of the respective jurisdiction for any trades would be applicable.

3. The Fund will initially invest in units of the International Opportunities Fund (I.O.F). If the Fund subsequently choose to make investments in securities directly, the Fund will be guided by the applicable guidelines.
4. On the Valuation Day, the securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last available traded price. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Further in case of extreme volatility in the international markets, the securities listed in those markets may be valued on a fair value basis. Where the Fund invests in the Scheme(s) of a Fund domiciled outside India, the valuation will be carried out on the basis of the latest available NAV of such Fund at 6.30 p.m. IST.

Due to difference in time zones of different markets, in case the closing prices of securities/NAV are not available within a given time frame to enable the AMC to upload the NAVs for a Valuation Day, the AMC may use the last available traded price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. In case any particular security is not traded on the Valuation Day, the same shall be valued on a fair value basis by the Valuation Committee of the AMC.

SECTION VII: FEES AND EXPENSES

This section outlines the expenses that will be charged to the Schemes.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. As per SEBI Circular dated As per SEBI circular SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006, open ended schemes are not permitted to charge NFO Expenses to the scheme. In case of schemes launched after the date of the Circular, no NFO expenses were charged to the scheme. In case of schemes launched before the date of the aforementioned SEBI Circular, the NFO expenses did not exceed the regulatory limit of 6% (applicable at that time) of the initial resources mobilized.

B. ANNUAL SCHEMES RECURRING EXPENSES

These are the fees and expenses for operating the Schemes. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated the following percentage of the weekly average net assets of the Scheme will be charged to the Schemes as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Particulars	% of Net Assets						
	<ul style="list-style-type: none"> • Tax Plan • Banking and Financial Services Fund • Discovery • Top 100 	<ul style="list-style-type: none"> • Top 200 • Target Returns Fund • Infrastructure Fund (Growth, Dividend and Institutional Option-I) • FMCG Fund, • Indo Asia Fund 	<ul style="list-style-type: none"> • Infrastructure Fund (Institutional Option) 	<ul style="list-style-type: none"> • Dynamic Plan • Midcap Fund • Income Optimiser Plan – Institutional Option and Retail Option • Volatility 	<ul style="list-style-type: none"> • Focused Blue chip Equity Fund 	<ul style="list-style-type: none"> • Services Industries Fund 	<ul style="list-style-type: none"> • Technology Fund

		• Balanced Fund		Advantage Plan Regular Option			
Investment Management & Advisory Fee	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Custodial Fee	0.05	0.02	0.04	0.30	0.02	0.04	0.05
Registrar & Transfer Agent Fees including cost related to providing accounts statement, dividend/redemption, cheques/warrants etc.	0.20	0.15	0.16	0.16	0.15	0.16	0.16
Marketing & Selling Expenses including Agents Commission and Statutory advertisement	0.10	0.325	0.30	0.04	0.33	0.30	0.29
Brokerage & Transaction cost pertaining to the distribution	0.51	0.50	0.14	0.37	0.50	0.37	0.52
Audit Fees / Fees & Expenses of Trustees	0.06	0.03	0.06	0.06	0.03	0.06	0.06
Costs related to Investor Communications	0.08	0.03	0.08	0.08	0.03	0.08	0.08
Cost of fund transfer from location to location	0.05	0.02	0.05	0.05	0.02	0.05	0.05
Other Expenses	0.05	0.005	0.04	0.04	0.18	0.04	0.04
Service Tax	0.15	0.17	0.13	0.15	-	0.15	-
Total Recurring Expenses	2.50	2.50	2.25	2.50	2.50	2.50	2.50

Index Fund and Nifty Junior index Fund:

Description	Index Fund		Nifty Junior index Fund
	Retail Option	Institutional Option - I	
Investment Management Fee	0.70	0.70	0.70
Additional Fees	-	-	0.10
Trustee Fee	0.05	-	-
Custodian Fee	0.10	0.10	-
Marketing & Selling, Costs of Investor Communications, Costs for A/c Statements, Dividend etc, Cost of Statutory Advertisements	0.35	0.05	0.10
Registrar & Transfer Agent	0.15	0.10	0.10
Audit Costs	0.05	0.05	-

Cost of Funds Transfer	0.05	0.05	
Other Expenses	0.05	0.15	0.03
Brokerage & Transaction cost pertaining to the distribution	-	-	0.20
Audit Fees / Fees & Expenses of Trustees	-	-	0.06
Costs related to Investor Communications	-	-	0.08
Bank Charges / Cost of fund transfer from location to location	-	-	0.05
Service Tax	-	-	0.08
Total Recurring Expenses	1.50	1.20	1.50

These estimates have been made in good faith as per information available to the AMC and the total expenses may be more than as specified in the table above. However, as per the Regulations, the total recurring expenses that can be charged to the Scheme in this SID shall be subject to the applicable guidelines. Expenses over and above the permitted limits will be borne by the AMC.

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the Scheme will bear. These estimates are based on a corpus size of Rs. 5 crore under the Scheme and would change to the extent assets are lower or higher. If the corpus size is in excess of Rs. 5 crore, the above mentioned recurring expenses in the Scheme would change. The above expenses are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations.

The recurring expenses of the Schemes, and the additional management fee shall be as per the limits prescribed under Sub-Regulations (6) of Regulations 52 of the Regulations and shall not exceed the limits prescribed there under.

As per the Regulations, the maximum recurring expenses that can be charged to the Schemes other than Index Fund and Nifty Junior Index Fund shall be subject to a percentage limit of weekly net assets as in the table below:

First Rs. 100 crore	Next Rs. 300 crore	Next Rs. 300 crore	Over Rs. 700 crore
2.50%	2.25%	2.00%	1.75%

Subject to Regulations, expenses over and above the prescribed limit shall be borne by the Asset Management Company.

Investment Management Fees:

In terms of the Investment Management Agreement and the Regulations, the AMC is entitled to an investment management fee at 1.25% per annum of the average net assets for a corpus up to Rs.100 crores and at 1.00% per annum for the corpus amount in excess of Rs.100 crores.

Presently, SEBI vide its circular No. SEBI/IMD/CIR No. 9/108562/07 dated November 16, 2007 specified that the investment and advisory fees for Index Schemes shall not exceed 0.75% of the weekly average net assets and the total expenses including investment and advisory fees shall not exceed 1.50% of the weekly average net assets.

C. Load Structure

Load is an amount, which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure,

please refer to the website of the AMC (www.icicipruamc.com) or may call your distributor.

Entry Load: Not Applicable.

In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the Schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load: Refer para, "Highlights of the scheme"

Any redemption/switch arising out of excess holding by an investor beyond 25% of the net assets of the Scheme in the manner envisaged under specified SEBI Circular No. SEBI/IMD/CIR No. 10/22701/03 dated 12th December 2003, such redemption / switch will not be subject to exit load.

Bonus units and units issued on reinvestment of dividends shall not be subject to exit load.

In accordance with SEBI Circular No SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 01, 2009, it has been notified that of the exit load or CDSC charged to the investor, a maximum of 1% of the redemption proceeds shall be maintained in a separate account which will be used by the AMC to pay commissions to the distributor and for other marketing and selling expenses. Any balance shall be credited to the Scheme.

The investor is requested to check the prevailing load structure of the Scheme before investing. For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres. Any imposition or enhancement in the load shall be applicable on prospective investments only.

Subject to the Regulations, the Trustee reserves the right to modify/alter the load structure on the Units subscribed/redeemed on any Business Day. Such changes will be applicable for prospective investments. The Trustee shall arrange to display a notice in the Customer Service Centers of the AMC before the change of the then prevalent load structure. The SID will be updated in respect of changes in the load structure as per the addendum issued. The addendum detailing the changes in the load structure will be published by AMC in 2 daily newspapers- one in regional language and the other in English language newspaper. Changes in the fundamental attributes may be stamped in the acknowledgement slip issued by the Fund after the changes in load structure.

D. Waiver of load for Direct Applications

Not Applicable

SECTION VIII: RIGHTS OF UNIT HOLDERS

Please refer to SAI for details.

SECTION IX: Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any Regulatory Authority

- 1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.**

£12,500 (200,000 RMB) fine imposed by Chinese regulator CIRC for breaches of licensing regulations. One agency office had been operating without a license and another announced its opening before the licensing process had been completed. This office had to be closed down, a notice had to be placed in a regional newspaper apologising for the formal announcement before completion of the formalities, the current General Manager at the Beijing office had to be

removed and the sales license for the new agency office was rejected.

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

1. ICICI Bank (the Bank) has received show cause notices in the matter of alleged excise duty evasion to the extent of Rs. 1.48 crores by Bannari Amman Sugars Limited (BASL), Rs. 1.96 crores Triveni Engineering Co. Ltd (TECL), and Rs. 1.31 crores by Balrampur Chini Mills Ltd (BCML) in respect of the equipments purchased for their project funded by the Bank under Asian Development Bank (ADB) / World Bank line of credit. BASL, TECL and BCML have paid the duty under protest and sought refund thereof. The Bank has filed replies through its advocates showing cause as to why the penalty is not payable and sought for personal hearing. The next date for hearing for Triveni Engineering will be informed by the court

On January 25, 2007 the Assistant Commissioner of Central Excise, Kolkata passed an order and imposed a fine of Rs. 0.19 million on us in respect of the case of BCML. We have filed an appeal before the Commissioner of Central Excise (Appeals), Kolkata. On, 15 June 2007, after considering the submissions made, the Commissioner of Central Excise, Appeals directed the Commissioner of Central Excise to prove the show cause notice and the hearing notice was served upon ICICI Bank Ltd. ICICI Bank Ltd. has been directed to file return submissions. On an application for the stay of proceedings made by ICICI Bank, the Commissioner of Central Excise, Appeals, has granted the said application and has directed the Commissioner of Central Excise not to take any coercive action against ICICI Bank Ltd for recovery of penalty.

On 7 September 2007, the impugned order of the Assistant Commissioner of Central Excise was set aside on the ground that right to defend of the appellant was effectively denied because of non delivery of show cause notice. With respect to Triveni Engineering, reply to the Show cause notice has been filed by the Bank. Next date of hearing will be informed by the court. Notices are reserved for order

2. ICICI Bank (the Bank) has received show cause notices in the matter of alleged customs duty evasion to the extent of Rs. 3.90 crores by Jaypee Cements Ltd (JCL), Rs. 4.25 crores by Orient Ceramics & Industries Ltd. (OCIL), Rs.0.47 crores by Balarampur Chini Mills Limited (BCML), in respect of the equipments purchased for their project funded by the Bank under ADB line of credit. The Bank has filed its reply through its advocates showing cause as to why the penalty is not payable and have sought a personal hearing. We are awaiting hearing of the matter.

Pursuant to the show cause notice in the case of Rashtriya Chemicals & Fertilizers Ltd (RCF), on December 15, 2005 the Commissioner of Customs (Import) passed an order and imposed the penalty of Rs. 50 lacs on ICICI Bank. The Bank has filed an appeal before the Customs, Central Excise and Service Tax Appellate Tribunal and on November 10, 2006 a stay has been granted against recovery and waiver of predeposit of 50 lacs. Final hearing of the appeal is pending.

On April 21, 2006 the Commissioner of Customs (Import) passed an order and imposed the penalty of Rs. 2 crores on ICICI Bank in respect of the case of MALCO. The Bank has filed an appeal before the Customs, Central Excise and Service Tax Appellate Tribunal. The Appellate authority has observed that, prima facie the penalty on the Bank is on the higher side and directed ICICI Bank to deposit Rs. 20 lacs. We filed a writ petition in Madras High Court for challenging this order and stay was granted in favour of ICICI Bank on 19th January, 2007 against predeposit and made absolute on 21st March 2007. Final hearing of the writ petition is pending. In view of the pending Writ Petition before the High Court of Madras, the matter is

adjourned

On September 29, 2006 the Commissioner of Customs (Import) passed an order and imposed the penalty of Rs. 10 lacs on ICICI Bank in respect of the case of Jindal Steel & Power Ltd. The Bank has filed an appeal before the Customs, Central Excise and Service Tax Appellate Tribunal. On January 8, 2007 stay against recovery and waiver of predeposit of 10 lakhs granted. Final hearing of the appeal is pending.

In respect to the show cause notice in Balarampur Chini, against the order dated January 25, 2007 for the penalty of Rs 1,92,2606 passed by the Assistant Commissioner of Central Excise, on filing the appeal before the Commissioner of Central Excise (Appeal II), Kolkata by its order dated September 7, 2007 allowed the appeal and set aside the said order dated January 25, 2007.

3. O.R.J.Electronic Oxides Limited – The erstwhile Bank of Madura (the Bank) granted lease finance of US \$ 72, 00,000 (INR Rs. 2578.00 lakhs) to the company on May 22, 1997 for import of capital goods from IPTE, Inc., USA. At the request of IPTE, USA, the entire lease finance was placed in FCNR deposits with EBOM in the name of ETKIF America Inc., Chennai, an Overseas Corporate Body. EBOM marked lien on these deposits towards adjustment of lease finance and remitted balance proceeds to ORJ towards equity participation by IPTE, USA. Later it was found on the investigations conducted by DRI Officials of Customs that Capital Goods imported were of Indian origin and the machineries were manufactured and exported from India and the same machineries were imported in the same container with inflated value.

Based on DRI's Report, Commissioner of Customs adjudicated and imposed fine of Rs.10.0 Mn on the Bank for alleged violation of Customs Act. On our appeal Customs Tribunal remanded the matter to another Commissioner for fresh adjudication. The Commissioner imposed Customs duty of Rs.12,86,61,198/- payable by Bank and ORJ jointly and severally, and increased penalty to Rs.5,00,00,000/- on the Bank. We filed an appeal before Customs Tribunal and obtained interim stay and waiver of pre-deposits. As the interim stay obtained by ORJ still continues and Customs Department is yet to take steps for vacating stay and inspite of our contentions before CESTAT to go ahead with the appeal filed by us, CESTAT adjourned the matter.

Enforcement Directorate initiated proceedings under FERA against our Bank and Official and imposed fine of Rs.1.0 Mn and Rs.0.1 Mn on the Bank and the Official respectively. We filed an appeal before the FERA Appellate Tribunal and obtained conditional stay. We also challenged the conditional order by filing a writ petition before MHC and obtained stay of further proceedings. The appeal filed by the Bank alongwith other appeals are being reposted to September 6, 2010 for final arguments.

CBI initiated criminal proceedings and filed charge sheet against Mr.V.Nachiappan, General Manager. We filed an application before MHC for quashing and obtained interim stay of the proceedings

Commissioner of Income Tax initiated proceedings against our Bank and disallowed depreciation under Lease Finance and levied Rs.15,83,42,475/-as Income Tax arrears. We filed an appeal before the Income Tax Appellate Tribunal against the order which is pending.

Sundaram Finance Ltd filed an application No.2035 of 2007 before High Court, Madras in the arbitration proceedings initiated against ETK Softek Private Limited and obtained Pro-Order dated February 23, 2007 against deposits held by us in the name of ETKIF America Inc and ETKIF Export Consultants. We entered appearance through our Advocate in the above application. The FCNR deposits held by us in the name of ETKIF America Inc has already been lien marked in our favour for the Income Tax liability and Sundaram Finance has no locus standi to claim the deposits in the name of ETKIF America Inc. The HC was pleased to consider our arguments and directed the Bank vide its order dated August 27, 2007 not to

release the deposits in the name of ETK Export Consultants on account of Sundaram Finance ETK Export Consultants have filed an Appeal for setting aside the above order on January 2, 2008 with an application for condonation of delay. We have received the Court Summons only on October 24, 2008. We have entered appearance through our Counsel. The matter is yet to be listed

4. Ms. Nivedita Sharma has filed a Consumer Complaint before the State Consumer Disputes Redressal Commission, Delhi, against (1) ICICI Bank Ltd. (the Bank), thru Mr. K.V. Kamath, MD & CEO, Mumbai (2) Regional Office, Delhi, ICICI Bank, thru Zonal Sales Manager, Pragati Vihar, New Delhi and (3) Ms. Satinder Kaur, DGM – Head Service Quality, ICICI Bank, Mumbai (Opposite Parties) (CC No. 13/06).

She has alleged in her complaint that Customer Care Executive offered a credit card to the Complainant. That the representative of the Bank collected the required documents. That subsequently the same representative came back to the Complainant's office and returned the application to her, stating that the same had been rejected because of the IT Return showed that the complainant is a lawyer. The said representative returned the complainant's application form, which carried a note stating "Designation–Negative Profile." She has further alleged that her being an Advocate was the basis for refusal to issue a credit card. She had asked for compensation to the tune of Rs. 49 lacs from the Opposite Party. The State Commission has passed judgment on the same on February 6, 2008. ICICI Bank was directed to pay a compensation of Rs.50,000/- to the complainant and punitive damages of Rs.10 Lacs.

ICICI Bank took a preliminary objection stating that she is not a consumer of the bank, as provided for in the Consumer Protection Act. Further, there is no service provided, therefore, the question of "deficiency of service" does not arise. We further replied that the documents as submitted were returned with a note "negative profile, this does not reflect upon the personality of the applicant and there has been no communication whatsoever to undermine the position of the complainant". We have filed an appeal in the National Consumer Disputes Redressal Forum and obtained a stay against the order of the State Commission. We have made payment of Rs. 50,000 for the same.

5. Mr. Tapan Bose, a defaulting customer, has filed a consumer complaint with the Delhi State Consumer Commission (DSCC). The Complainant's vehicle was given as security to ICICI Bank (the Bank) & had been earlier repossessed. A claim for compensation of Rs.47 lacs has been made & the said Forum admitted the complaint on March 14, 2007. The said complaint has been preferred against ICICI Bank and others. The DSCC by their order dated November 2, 2007 directed the Bank to pay compensation of Rs. 5 lacs and further punitive damages of Rs. 50 lacs to be deposited in form of "State Consumer Welfare Fund" (Legal Aid). The Bank had filed a writ petition in the Delhi High Court and obtained stay on November 30, 2007 on the said order. Delhi High Court disposed off the writ petition and directed the bank to approach the National Commission. The appeal has been filed before National Commission and heard on May 11, 2009, when a stay has been granted on the judgment of DSCC on deposit of Rs. 5 lacs without prejudice to the right of the Bank and subject to outcome of the Appeal. The appeal has been categorized in the list of "Regular Matter" by the National Commission and will be listed for hearing in due course
6. ICICI Bank has received a show cause notice from the Office of the Commissioner of Customs, Chennai dated 21.05.2008 wherein the Customs Authorities have stated that ICICI Bank is imputed to be in violation of importing gold coins under the wrong classification as per the Customs Act, 1962 (chapter 71, Customs Act, 1962). According to the Customs Authorities the gold coins that were imported by ICICI Bank on behalf of GoldQuest International Private Limited, should have been classified under Chapter 97 of the Customs Act 1962, since the gold coins imported are "*Numismatic coins*". Moreover according to the show cause notice, ICICI Bank is asked to show cause as to why the transaction value declared in the bills of entry should not be rejected and refixed after including 2% local agency commission. Consequently, ICICI Bank has been asked to show cause as to why a

differential duty of Rs 25,27,89,159/- should not be levied on ICICI Bank for the gold coins imported by ICICI Bank on behalf of Gold Quest International Private Limited till now

7. ICICI Bank received a demand notice from Nashik Municipal Corporation for not depositing regular Octroi of Rs. 9,45,129/- plus ten times penalty including fees as per the Octroi Rules of Rs. 1,03,96,419/- for bringing gold coins worth Rs. 9,45,12,924/- without permission in Nashik Municipal Corporation area between April 1, 2008 to May 31, 2009 under the Mumbai Municipal Corporation Act, 1949 under section 128 (5) and Nashik Municipal Corporation Octroi Rules, 2005. As per applicable laws it is necessary to pay the Octroi at the Octroi check post. The bank was under belief that Octroi is payable only at the time of import in Mumbai accordingly Octroi, and other applicable taxes were paid as per Mumbai Laws. The Octroi duty was paid while the penalty was paid under protest. We are in the process of consideration of filing suit for recovery of penalty amount.
8. Pune Municipal Corporation has demanded Octroi + 10 times penalty, of which the Octroi amount of Rs. 1,27,58,409 on December 1, 2009. However, in order to protest the 10 times Penalty levied by Pune Municipal Corporation a suit has been filed at Civil Judge Junior Division, Pune Municipal, Corporation and a status quo order has been obtained till December 15, 2009. The next date for this civil suit is August 27, 2010
9. ICICI Bank received a show cause notice dated November 20, 2009 from Nagpur Municipal Corporation as to why the 10 times penalty should not be levied for non-payment of octroi tax on import of 119.5 kg gold coins imported by ICICI Bank. The reply to which was filed by the Bank on the November 25, 2009. Thereafter, the Corporation issued a letter dated December 2, 2009 granting the Bank a date of hearing for the December 4, 2009. An extension was sought by the Bank however, the same was granted and demand notice for payment of Octroi + ten times penalty was issued on the December 5, 2009 for an amount of Rs. 1,11,10,556. The bank vide its reply dated December 8, 2009 enclosed a sum of Rs. 11,10,556 (Eleven Lakhs Ten Thousand and Five Hundred and Fifty Six Rupees Only) towards octroi tax. The Corporation vide its letter dated December 16, 2009 informed the bank the matter maybe taken up with a superior authority i.e. Addl. Dy. Municipal Commissioner (1). Accordingly, the bank filed an appeal with the Addl. Dy. Municipal Commissioner (1) on the December 18, 2009. The assistant Superintendent octroi of the Corporation sent a letter dated January 1, 2010 demanding payment of Rs. 1,11,10,556 to be made within a period of 21 days. Subsequently, letter dated January 7, 2010 was received by the Bank on January 11, 2010 whereby the Addl. Dy. Municipal Commissioner (1) granted the bank date of hearing for the January 12, 2010. The bank requested for time extension in pursuance to which the corporation postponed the date to January 19, 2010. During the hearing the Corporation was made aware of the fact that the bank had approached the corporation on suo moto basis and there is no deliberate intention or 'mens rea' displayed in terms of 'evasion' of octroi whereby penalty has been levied. The Addl. Dy. Municipal Commissioner of the corporation vide its order dated February 6, 2010 has rejected the arguments put forth by the bank. The said order was received on the February 17, 2010. The Bank accordingly has filed a writ petition on the February 22, 2010 before the Nagpur Bench. The Hon'ble Court was pleased to grant ad-interim stay in terms of operation and implementation of the impugned notices and orders and also to restrain the Corporation from encashing the cheque given by ICICI Bank Ltd. However, the matter was heard on the April 6, 2010 whereby the Hon'ble Court struck down the bill dated December 5th, 2009 and notice of demand dated January 1, 2010 and remanded the matter back to the Corporation for disposal on merit. The bank made submission in writing on April 20, 2010 to the Asst. Commissioner in continuation to show cause notice dated November 20, 2009 and in pursuance to the order passed by the Court. On May 11, 2010 we received orders passed by Asst. Commissioner dismissing the arguments presented on April 20, 2010. We have filed objections before the Addl. Dy. Municipal Commissioner against the order passed by Asst. Municipal Commissioner for which the matter was heard on June 2, 2010. Addl. Dy. Municipal Commissioner has passed an adverse order, we are in the process of filing a petition at the High Court at Nagpur Bench

- 10 Regional Apprenticeship Advisor and Registrar, Baroda has filed a case against ICICI Bank (C.C.No.1927 of 2005) for violation of provisions of Apprenticeship Act, 1951 by not hiring apprentices in 2004-2005. Matter was taken up with the Principal Secretary, Gujarat Govt. to amicably settle the issue out of the Court. Matter is pending for disposal.
- 11 Regional Apprenticeship Advisor and Registrar, Baroda has filed a case against ICICI Bank (C.C.No.1212 of 2005) for violation of provisions of Apprenticeship Act, 1951 by not hiring apprentices in 2004-2005. Matter was taken up with the Principal Secretary, Gujarat Govt. to amicably settle the issue out of the Court. Matter is pending for disposal
- 12 ICICI Bank has received a show cause notice dated April 09, 2009 from the RBI alleging violation of extant guidelines / instructions issued by it vide its circular on "Know your Customer" norms (DBOD No. AML BC 58/14.01.001/2004-05) dated November 29, 2004. The alleged violation pertains to a savings bank account opened at the Mysore (Ram Vilas Road) branch of ICICI Bank. RBI conducted a scrutiny of the account opening process followed in respect of the said account and thereafter issued the said notice alleging inter alia that at the time of account opening, ICICI Bank has not obtained proof of present / permanent address from the customer, no verification of either of the addresses was carried out, the personal information sheet of the customer was not completed, no monitoring of remittances into the account was done despite the customer not having any regular source of income etc. ICICI Bank has replied to the notice vide its letter dated April 29, 2009 wherein it has pointed out that the requirements of the aforesaid circular have been followed at the time of account opening. Further, ICICI Bank has brought to the notice of the RBI the process of monitoring of transactions from an Anti Money Laundering (AML) / Combating of Financing of Terrorism perspective followed by it. Finally ICICI Bank has also informed the RBI that the established processes relating to "Know your Customer" norms as well as transaction monitoring have been followed by it, and has provided an assurance to the RBI that it shall make every effort to further strengthen the relevant processes relating to KYC / AML. The response of RBI is awaited in the matter. Bank was given a personal hearing in the matter to explain the steps taken. The Bank assured RBI of the corrective measures being undertaken. Further response from RBI is awaited in the matter
- 13 RBI had conducted a scrutiny in the accounts of M/s Jai Ganga Construction Co. at our Dehradun Road, Roorkee branch, and M/s Saha Enterprises at our Viveka nanda Road, Kolkata branch during 2009. Subsequently they have issued a show cause notice dated April 16, 2010 charging the ICICI Bank of negligence in adhering to the extant KYC/AML guidelines DBOD.AML.BC.18/14.01.001/2002-03 dated August 16, 2002 (Amended from time to time). RBI has informed vide the above mentioned notice that in both cases Bank has not collected appropriate KYC documents, did not monitor the accounts and has not submitted the CTR /STR to FIU-IND. In the case of M/s Jai Ganga Construction Co., RBI observed that Bank had not done risk categorization and no threshold limit was fixed for transactions in the account.
- RBI has accordingly called upon the Bank vide their mentioned notice, to show cause as to why a penalty of Rs. 35 lacs should not be imposed u/s 46(4)(i) read with 47-A(1)(b) of the B R Act, 1949. Bank has responded to RBI on April 28, 2010, giving a point-wise reply to show that it has acted in compliance with the extant RBI guidelines in respect of the charges mentioned in the notice, and has submitted suitable evidences of compliance for the same. Bank has further requested RBI to provide a personal hearing for making these submissions and requested RBI not to impose a penalty for the same
- 14 ICICI Bank has received a show cause notice from the RBI dated July 6, 2009 under Foreign Exchange Management Act (FEMA), 1999 for funding Compulsory Convertible Preference Shares (CCPS) into Indian companies from overseas branches/subsidiaries. The major violations cited in the show cause notice are as follows:
- a. SPVs created for investing in CCPS of companies in India
 - b. Bypassing External Commercial Borrowing (ECB) guidelines

- c. Bypassing RBI approval for pledge by creating Non-Disposal Undertaking (NDU)/Power of Attorney (POA)
- d. Put option considered as a equity derivative and hence not permitted

ICICI Bank has replied to the aforesaid notice on July 17, 2009 informing RBI that the Bank had stopped undertaking funding of CCPS transactions to India since January 2008 based on discussions with RBI and :

- a. Based on clarifications received from RBI, overseas branches need not follow FEMA.
- b. All the structures were based on legal opinions received and were in the nature of Foreign Direct Investment (FDI) and not as debt.
- c. NDU/POA is not pledge and the matter has been referred to Department of Banking Operations and Development (DBOD).

The Bank further informed RBI that it has acted in a bonafide manner, in belief that the Bank's overseas branches and subsidiaries have not violated provisions of the FEMA or the guidelines and regulations. The response from RBI is awaited in the matter. ICICI Bank has requested for a personal hearing and implored to RBI that no penalty may be imposed by it under section 11(3) of FEMA. Bank was given a personal hearing in the matter to explain the steps taken. The Bank assured RBI of the corrective measures being undertaken.

RBI vide letter dated April 13, 2010 has opined that prima facie Bank has violated the RBI directions under FEMA, which is of serious nature. As Bank had stopped undertaking such transactions, RBI has further advised Bank to ensure compliance with extant FEMA regulations and directions issued thereunder from time to time both in letter and spirit. Recurrence of such violation shall result in appropriate action including imposition of penalty. RBI has also advised to place the letter before Board and to confirm compliance to them

- 15 ICICI Bank has received a show cause notice from the RBI dated April 28, 2009 for alleged violation of the Foreign Exchange Management Act, 1999 and extant instructions thereunder. The said notice was sent by the RBI pursuant to a scrutiny carried out by it of ICICI Bank's foreign exchange operations. The alleged violations as detailed by the RBI in the said notice inter alia are as follows:

- a. As per extant FEMA Regulations relating to foreign exchange derivative contracts, in case of forward contracts booked on a "past performance" basis, importers and exporters are required to provide a declaration to AD Category-I banks regarding amounts booked with other AD Category-I banks under this facility. ICICI Bank has failed to obtain this declaration from all relevant importers and exporters.
- b. ICICI Bank has not received documentary evidence / supporting documents for forward contracts booked with several large clients and its policy of allowing 30 days for submission of documents is not in compliance with extant FEMA Regulations.
- c. ICICI Bank has rebooked forward contracts which were earlier booked with other AD Category-I banks without ensuring that the contract already booked with the other AD Category-I bank has been cancelled, which responsibility rests with the bank carrying out the rebooking.
- d. Extant FEMA Regulations provided that the limit for booking forward contracts on "past performance" basis would be inclusive of option transactions and ICICI Bank was not adhering to the same.

ICICI Bank has replied to the aforesaid notice on May 20, 2009 providing its explanation to the allegations raised as aforesaid and informing RBI that it has acted in a bona fide manner, in belief of being in compliance with the extant regulatory guidelines. In light of the same ICICI Bank has requested for a personal hearing and implored to RBI that no penalty may be imposed by it under the FEMA, pursuant to the notice, Bank was given a personal hearing in the matter to explain the steps taken. The Bank assured RBI of the corrective measures being undertaken. Further, response from RBI is awaited in the matter

Closed cases:

1. The Pimpri Chinchwad Municipal Corporation issued demand notice dated February 6, 2010 received by the Bank on February 19, 2010 demanding octroi duty of Rs.4, 78,717 and ten times penalty, amounting to a total of Rs.52,65,778. The Bank in terms of the demand notice has filed a civil suit No. 99 of 2010 against the Corporation on February 22, 2010. The Hon'ble Court has issued summons and directed the Corporation to show cause / filed written statement. The Corporation filed written statement and challenged valuation of suit as well as pecuniary jurisdiction of the Court. Thereafter the matter was adjourned for leading evidence for April 1, 2010. The next date has not yet been notified. The matter was disposed off on the April 16, 2010 by the Court stating that the suit is undervalued. However, on negotiation, The Corporation has agreed to payment of 4 times penalty. In pursuance thereof, we have made payment of a total amount of Rs. 17,29,485. The matter stands closed
2. ICICI Bank undertakes the activity of import and sale of gold whereby gold is imported from Switzerland and thereafter transported to various regions. For west region, the gold is imported at Mumbai, whereby post payment of requisite tamp/ customer/octroi duty the gold is sent to other region within the state of Maharashtra. As per applicable laws it is necessary to pay the Octroi at the Octroi check post of every Municipal Corporation within the limits of which gold is imported and sold. While, the bank was under belief that Octroi is payable only at the time of import in Mumbai accordingly Octroi, and other applicable taxes were paid as per Mumbai Laws. therefore, in order to avoid payment of exorbitant penalties to Municipal corporations for alleged breach of rules in terms of non-payment of octroi. ICICI Bank sent suo moto letters demanding the amount of Octroi payable. In spite of the same several Corporations have demanded payment of Octroi with penalty and without penalty. ICICI Bank has since paid Octroi to Thane, Nashik, Akola, Amravati, Aurangabad, Sangli, Nanded, Jalgaon, Mira-Bhayandar and Kalyan Dombivli, Dhule, Ulhasnagar Municipal, kolhapur, solapur Corporations., out of which penalty of 5 times has been paid to Thane and kolhapur Municipal Corporations which has been paid in September/October 2009
3. ICICI Bank has received a show cause notice from the RBI dated April 28, 2009 for alleged violation of the Foreign Exchange Management Act, 1999 and extant instructions thereunder. The said notice was sent by the RBI pursuant to a scrutiny carried out by it of ICICI Bank's foreign exchange operations. The alleged violations as detailed by the RBI in the said notice inter alia are as follows:
 - a. As per extant FEMA Regulations relating to foreign exchange derivative contracts, in case of forward contracts booked on a "past performance" basis, importers and exporters are required to provide a declaration to AD Category-I banks regarding amounts booked with other AD Category-I banks under this facility. ICICI Bank has failed to obtain this declaration from all relevant importers and exporters.
 - b. ICICI Bank has not received documentary evidence / supporting documents for forward contracts booked with several large clients and its policy of allowing 30 days for submission of documents is not in compliance with extant FEMA Regulations.
 - c. ICICI Bank has rebooked forward contracts which were earlier booked with other AD Category-I banks without ensuring that the contract already booked with the other AD Category-I bank has been cancelled, which responsibility rests with the bank carrying out the rebooking.
 - d. Extant FEMA Regulations provided that the limit for booking forward contracts on "past performance" basis would be inclusive of option transactions and ICICI Bank was not adhering to the same.

ICICI Bank submitted its detail response to RBI on May 20, 2009, which was followed by an oral submission. After considering the submissions, RBI had imposed a penalty of Rs.10,000/- on the Bank under section 11(3) of FEMA vide its communication dated June 22, 2010. ICICI Bank has paid the penalty of Rs. 10,000/- on July 2, 2010

4. A case (no. 35 of 2006) has been filed by Mr. P.S. More, Inspector S & E, in the Court of the Additional Chief Metropolitan Magistrate, Mumbai against ICICI Bank and others for non renewal of license of the Capital Markets Branch, Fort, Mumbai, under the Bombay Shops & Establishments Act, 1958. We filed a writ petition in Hon'ble High Court, Bombay (BHC) which vide its order dated May 5, 2008 directed the Bank to pay Rs. 60,000/- in the court of the Additional Chief Metropolitan Magistrate, 19th court, Esplanade. Accordingly, we deposited Rs. 60,000/-. In view of the same, the Hon'ble Magistrate Court has closed the case against the Bank and disposed off the complaint against the others.
5. Brihan Mumbai Municipal Corporation had filed complaints for running eating house without Licence from the BMC which amounts to breach of section 394(1) (e) (1) read with section 471 of the BMC Act. The Bank admitted the offence and paid a fine of Rs. 51,000/-.
6. Show cause notice sent on November 16, 2007 has been addressed to Prabhadevi Branch of ICICI Bank by Inspector, Legal Metrology under the sections 24, 25 & 33 of the Standards Weight & Measures Act 1985 (the "Act") read along with the rules 47, 55 & 51 of the Standard Weights and Measures (Packaged Commodities) Rules ("Rules"), for non-compliance with Rule 6 of the Rules regarding declarations to be made on the gold packet sold at Prabhadevi branch of ICICI Bank. The concerned branch has on November 26, 2007 submitted the application for compounding of the offence pursuant to which the Compounding Order has been passed by the authorities on December 15, 2007 directing the Bank to make a payment of Rs. 99000/-
7. ICICI bank among other products also sells gold in form of gold coins through its branches; the gold coins are sold at different weights and prices. The packages containing such gold coins bears a sticker which includes the Manufacturer's and Importer's name and address, quantity, name of commodity, month and year and the price etc. However, the price as detailed on the packages did not state 'inclusive of all taxes', due to which ICICI bank was penalized for breach of section 39 of The Standards Of Weights And Measures Act, 1976 read with Rule 2(r) and Rule 6(1) (f) The Standards of Weights and Measures (Packaged commodities) Rules, 1977. In violation of the above provisions we were penalized for Rs. 36,000/- The penalty was paid and a discharge order was obtained from the standard weights and measures authorities. The matter stand resolved
8. Labour Enforcement officer had filed a complaint under Section 23 & 24 of the Contract Labour (Regulation & Abolition) Act before Chief Judicial Magistrate, Moradabad. This complaint was based on inspection report dated 27.11.2008 in relation to our Moradabad branch. The branch had filed the compliance report on 15.12.2008. Complainant inter alia prayed for fines on account of cost of inspection. The court ordered for payment of Rs.2000 as fine. Branch has confirmed that payment is made
9. The office of Superintendent of Financial Institutions at Canada (OSFI) has imposed penalties on the late and erroneous submission of regulatory returns at various points in time during 2007-08 (so far) amounting to CAD 18,250. These penalties are imposed under the Late and Erroneous Filing Penalty (LEFP) framework of OSFI. All the penalties have been paid by the Bank and steps are being taken to prevent the recurrence of the same
10. Mrs. Prakash Kaur, had availed a loan of INR 800,000/- (Rupees Eight Hundred Thousand only) from the Bank in May 2002 for purchase of a Tata truck. The customer failed to regularize the account despite several written notices sent by the Bank. The Bank took possession of the hypothecated truck by following the procedure. The customer approached the police to lodge a complaint against the Bank's senior management including the MD and CEO alleging conspiracy to cheat and defraud. As the police did not entertain her complaint, she approached the Allahabad High Court. The Allahabad High Court, without giving an opportunity to the Bank to state its case, passed an ex-parte order dated December 7, 2006, directing the police to investigate and book the culprits. The Bank appealed against the Allahabad HC order in the Supreme Court. In appeal filed by the Bank, Supreme Court's by their order dated February 26, 2007 set aside the Allahabad HC order and also quashed the

criminal proceedings against the senior management of the Bank, and required the Bank to release the vehicle back to the customer on the customer's immediate payment of Rs. 50,000/- with balance amount payable in installments. The order also contained certain comments & observations that can be considered to be obiter dicta i.e. in the nature of general observations not having the force of law

11. It was observed by RBI that the issue of ADR had not been reported to RBI in Annexure C till date. RBI had observed that, in terms of para 4(2) of Schedule 1 to Notification No. FEMA.20/2000-RB dated May 3, 2000 an Indian Company issuing Global Depository Receipts/American Depository Receipts (GDRs/ADRs) is required to be furnished to RBI in Annexure 'C' within 30 days from the date of closing of the issue. Accordingly, RBI issued a Show Cause Notice on December 18, 2007, to the Bank in relation to reporting of ADR/GDR issued in Annexure 'C', wherein the Bank was called upon to show cause why penalty should not be imposed against the Bank under Section 13 of the Foreign Exchange Management Act, 1999. The Bank had submitted its response to the Show Cause Notice vide letter dated December 27, 2007. Subsequent to the Bank's reply, RBI has written a letter No. FE.CO.FID/18680/10.04.038/2007-08 dated February 7, 2008 informing the Bank that the action of not reporting the ADR issue within the stipulated time has been recorded as a contravention of the extant Regulations on the part of the Bank and has advised the Bank that any recurrences of such lapses in future shall be viewed seriously by RBI and the Bank should ensure that such irregularities are avoided in future.
12. ICICI Bank (the Bank) had sanctioned External Commercial Borrowing (ECB) facility to a customer on February 5, 2004 from its Singapore Branch. It was observed by RBI that since the customer was engaged in "retail" sector, the sanction of the ECB facility is not in compliance with the guidelines of RBI dated January 31, 2004. RBI had observed that, as per these guidelines, ECB could be sanctioned only to customers who are engaged in "real sector comprising of the industrial and especially the infrastructure sector in India". Accordingly, RBI issued a Show Cause Notice on June 22, 2006, to the Bank for non-compliance with the extant rules/regulations/directions under the Foreign Exchange Management Act 1999. The Bank had submitted its detailed response to the Show Cause Notice vide letter dated June 30, 2006 stating that the sanction of the facility was undertaken, as the Bank understood that the "retail sector" fell under the category of the "real sector" and that the "real estate sector" was the only ineligible sector as per the RBI guidelines. Certain additional information was also submitted to RBI. Subsequently, the Bank had made an oral submission to the Executive Director of RBI on August 4, 2006 explaining its earlier submissions in detail. RBI has advised that the guidelines issued by RBI be adhered to both in letter and spirit, and the lapses do not recur.
13. A show cause notice was issued on July 5, 2007 to ICICI Bank and its employees Mr. Rajesh Rajah and Mr. Vinod Panicker by the Directorate of Revenue Intelligence, New Marine Lines, Mumbai in the case of misuse of EPGC license by M/s Mars Enterprises and others. The allegations against us and our employees are that despite we and our officers being aware that the BMW car in question was imported under EPGC scheme and that as per the said scheme neither possession nor ownership was transferable, we facilitated the sale of the car. We and our employees were to show cause in writing within 30 days of receipt of the notice before the Commissioner of Customs, Export, Jawahar Custom House, Nhava Sheva, Uran, Maharashtra, as to why penalty under Section 112(A) & (B) of the Customs Act, 1962 should not be imposed on them. Replies on behalf of the Bank and its employees have been filed. Thereafter, we received a notice requiring personal hearing of the Bank and its employees on October 7, 2008. The same has been duly responded to and attended by our advocates in the matter
14. Central Bank of Sri Lanka (CBSL) has imposed penalty of LKR 865 (INR 400) on Sri Lanka Branch for breach on the maintenance of the Statutory Reserve Requirement (SRR). This happened on the last day of the reporting week due to a shortfall in the balance to be maintained with CBSL. The Bank has paid the amount to the regulator and steps are being

taken to prevent recurrence of such events in future by improving co-ordination between the treasury official at the Branch with the officials of CBSL during the reserves squaring hours.

15. The Bombay Municipal Corporation through their legal assistant Mr. Ramesh Desai had filed 6 complaints against ICICI Bank (case no. 11277, 11278, 11279, 11280, 11281, 11282). The complaint pertained to Eating Houses in the ICICI Bank premises. The complaints were filed against Mr. Sanjay Nambiar, Mr. Madhukar, Mr. Sunil Joshi, Ms. Asha Joshi, and Mr. Ratnakar Shetty for running eating house without Licence from the Municipal Commissioner under section 394(1) (e) (1) read with section 471 of the BMC Act. The six cases were placed for hearing on July 14, 2009 and stand disposed off as the Accused pleaded guilty and paid a penalty of Rs 10,000/- each person as directed by the Hon'ble Magistrate. Mr Sunil Joshi and Mr. Madhukar were present in the Court. Therefore the total amount of penalty paid was Rs. 3,00,000/-
16. ICICI Bank was penalised by the Weights and Measures authorities of Shamli, District Muzaffarnagar and was charged with breach of section 22 (5) of Uttar Pradesh Standards of Weights and Measures (Enforcement) Rules, 1990. The provision mandates all users to keep physical weights of one tenth of the total capacity of the weighing machine used to weigh gold. In violation of the above provisions we were penalized for an amount of Rs. 1,000/- (one thousand only). The penalty was paid and an acknowledgment receipt was obtained from the standard weights and measures authorities. The matter stand resolved
17. We had received a Notice bearing no. 259 dated August 18, 2007 from the Inspector of Metrology Dept., Rourkela wherein ICICI Bank, Rourkela Branch had been requested to present the instruments being totalizing machines for counting currency notes for re-verification and stamping in accordance with the provisions laid down under Section 24 of the Standards of Weights and Measures (Enf.) Act, 1985 and Rule 14 of the Orissa Standards of Weights and Measures (Enf.) Rules 1993. In compliance with the above instructions received from Office of the Inspector Legal Metrology, Rourkela, the Bank had vide its letter dated October 11, 2007 taken necessary steps and deposited the requisite fees with the Metrology Dept., under protest and with a request to kindly reconsider the applicability of the aforesaid Act and Rules on totalizing machines for counting cash and in absence of inclusion of such totalizing machines in the Index of Schedules to the Standards of Weights and Measures (General) Rules, 1987 and the Orissa Standards of Weights and Measures (Enforcement) Rules, 1993. ICICI Bank has also made a representation before the concerned Government department seeking certain clarifications.
18. Ms. Nivedita Sharma had filed a consumer complaint before the State Consumer Disputes Redressal Commission, Delhi against ICICI Bank (the Bank) through Mr. K V Kamath, MD & CEO, Mumbai and 3 others¹. (CC No. 09/06). She has alleged that ICICI Bank & other banks have purchased the confidential information pertaining to her & other subscribers from the mobile service providers indulging in tele-marketing activities leading to invasion of her right to privacy under Article 21 of Constitution. She had claimed compensation to the tune of Rs. 34.5 Lacs.

The Bank took a preliminary objection stating that she is not a "Consumer" of the Bank, as provided for in the Consumer Protection Act, as she has not been provided any services by the Bank. Further, the Bank has denied purchasing any such confidential information of the subscribers.

The final hearing in this matter was held on November 27, 2006 and the final orders were reserved. Neither the date for pronouncement was provided nor was the matter listed on the Board of the Commission. On January 15, 2007, Commission came out with a Press Note and subsequent to that, we have obtained a copy of the final order dated December 26, 2006, whereby the penalty of Rs. 25 Lacs has been jointly imposed upon ICICI Bank and other bank

¹ COAI, Bharti Televentures & American Express Bank

(the Bank's share Rs. 12.5 lacs) and also awarded a compensation of Rs. 50,000/- payable equally by all the four parties (the Bank's share Rs. 12,500/-). The Bank had filed a writ before the Delhi High Court; in which the Delhi High Court was pleased to stay the order of the State Commission vide its order-dated September 11, 2007. The Delhi High Court has further adjourned the matter in light of the fact that there is a similar matter pending in the Supreme Court (Harsh Pathak PIL).

In the interim, the claimant had filed an application for execution of the order of the State Commission, which was dismissed by the State Commission on September 7, 2007 in light of the High Court order. The claimant has filed an application for restoration of the contempt petition under Section 151 of CPC wherein the State Commission has held that the application shall be heard as an execution petition confining only with respect to the prohibitory order of the State Commission. This matter has been disposed off

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

- a) We had received a complaint dated October 8, 2007 from J.G. Finance Pvt. Limited addressed to the Securities and Exchange Board of India (SEBI) alleging illegal Public issue of unsecured bonds in the nature of Debentures aggregating to Rs.5000.0 Mn of ICICI Bank Limited which was opened on September 29, 2007. The Complainant has alleged fraudulent suppression and non-disclosure of substantial default and/or outstanding of the Bank in the Prospectus and the application form. We have replied to SEBI stating that under the SEBI (Disclosure and Investor Protection) Guidelines, 2000 pending litigations against the issuer need to be disclosed in prospectus relating to public issues of bonds. However the suit mentioned by the Complainant in the aforesaid complaint (Civil Suit No.832 of 1995) has not been disclosed in the prospectus for the public issue of Bonds by ICICI Bank ("Prospectus") since the High Court of Madras has dismissed the said suit on September 15, 2006. Moreover ICICI Bank has made a full and final settlement of the amounts required to be paid by it to the Company as per its calculations and detailed statements in this regard were sent to the Company along with the calculations by ICICI Bank. The Company has not initiated any action in any court of law in relation to this claim made by it and there is thus no outstanding litigation in this regard that needs to be disclosed by ICICI Bank
- b) Kuldeep Singh Virk, a debenture holder of Unimers India Limited (formerly known as Herdillia Unimers Limited) sent an email dated March 3, 2008 to the Chairman of SEBI alleging that SEBI had not taken any strict action against defaulting companies who had defaulted in making payments of interest on debentures as well as of redemption values of debentures on maturity on the due dates. Shri Virk alleged that SEBI had merely forwarded the complaints to the defaulting companies. Moreover Shri Virk also alleged that the defaulting companies (including but not limited to Unimers India Limited) had kept extending the period of debentures without obtaining the written consent of the debenture holders. ICICI Bank Ltd (in the capacity of Debenture Trustees for Unimers India Ltd) had responded immediately by writing to the CFO of Unimers India Limited (attaching former communications with the Company) requesting the Company to immediately reply to the debenture holder and resolve the complaint
- c) The AMC had received a show cause notice dated September 07, 2009 from SEBI addressed to the Trustee Company, the AMC and its CEO (the noticees), in connection with performance advertisement of one of the schemes of the Fund. In this regard the SEBI has issued an order dated March 17, 2010 wherein while disposing the proceedings initiated vide the said show cause notice, the Mutual Fund and the AMC have been directed to ensure that they abide strictly by the stipulations on advertisements by mutual funds, issued by the SEBI from time to time, both in letter and spirit.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

There are no outstanding or pending litigations or suits or proceedings, pertaining to matters incidental to the business of Mutual Fund whose outcome could have a material effect on us. However, at June 30, 2010, the following are the outstanding or pending litigations or suits or proceedings against ICICI Bank involving a claim of Rs. 10 crores and more, and criminal complaints or cases against us and our directors. The compiled position of claims against us (excluding tax related matters) involving an amount of less than Rs. 10 crores has been provided separately as under.

CLAIMS AGAINST ICICI BANK AS ON JUNE 30, 2010 WHERE THE CLAIM AMOUNT IS LESS THAN RS. 10 CRORES & CASES WITH NO MONETARY CLAIMS

Sr. No.	Nature of claim	Cases with Monetary Claim less than Rs. 10 cr		Cases with no monetary claim
		Number	Amount in Crs	Number
1	Suits filed by shareholders/bond holders of the Bank.	88	2.3906	88
2	Suits filed by debenture holders against the Bank as Debenture Trustees.	7	0.0461	1
3	Suits filed by lessees/hirers seeking injunction against the Bank	0	0.0000	0
4	Counter claims filed by Borrower/s or Guarantor/s.	4	9.4150	0
5	Suits/Cases filed by other persons	5	0.4425	7
6	Writ Petitions filed by employees/ex employees	7	0.3144	24
7	Writ Petitions filed by other persons	3	0.0810	20
8	Cases filed before the Banking Ombudsman	46	0.2504	89
9	Suits pertaining to fraudulent transactions / theft / deceit / misrepresentation or similar conduct	27	3.5966	2
10	Suits pertaining to foreign exchange regulations	0	0.0000	0
11	Suits pertaining to products /facilities provided by the Bank	5283	158.0122	2212
12	Suits/proceedings/investigations by statutory/regulatory authorities	0	0.0000	0
13	M RTP Investigations	10	0.4471	31
14	Suits pertaining to interest charges	4	0.0401	1
15	Suits pertaining to property disputes	2	0.8394	37
16	Suits where the bank is impleaded as Proforma Defendant	0	0.0000	26
17	Suits/Cases in respect of labour related matters	0	0.0000	17

Sr. No.	Nature of claim	Cases with Monetary Claim less than Rs. 10 cr		Cases with no monetary claim
18	Criminal cases against the Bank	186	4.3349	125
19	Cases pertaining to economic offences including stamp duty matters	0	0.0000	0
20	Suits in relation to securities law	0	0.0000	0
21	Cases filed under Sec. 138 of Negotiable Instruments Act	0	0.0000	0
22	Suits against Government of India (SDFC cases)	0	0.0000	0
23	Miscellaneous suits/legal proceedings in the course of business.	608	47.2877	137
24	Criminal cases against the Directors of the Bank	0	0.0000	20
25	Criminal cases against other Officials of the Bank	2	0.0110	5
26	Civil cases against the Directors of the Bank	50	9.3595	39
27	Civil cases against other Officials of the Bank	0	0.0000	1
28	Cases against Nominee Directors of the bank	0	0.0000	1
	TOTAL	6332	236.8685	2883

DETAILS OF CLAIMS AGAINST THE BANK AS ON JUNE 30, 2010 WHERE THE CLAIM AMOUNT IS MORE THAN RS. 10 CRS

1. Civil Suit No. 899 of 2005 – We had filed a suit before the Debt Recovery Tribunal (DRT), Ahmedabad in January 2002 against Gujarat Telephone Cables Limited (GTCL) for default on term loans, debentures and working capital provided by us to GTCL. Our exposure as a lender to GTCL was transferred to the Asset Reconstruction Company India Limited (ARCIL) in March 2004. GTCL filed a suit in the Civil Court claiming damages of Rs. 1002.69 crores jointly and severally from State Bank of India, Bank of Baroda, United Western Bank, UTI Bank, Bank of India, ARCIL and us. We have filed an application for rejection of the plaint. GTCL filed a reply to our application. We have filed our rejoinder. The company in the meanwhile has gone into liquidation and the notice has been issued to the OL. The matter is adjourned till July 7, 2010.
2. Esslon Synthetics Limited has filed counter claim of Rs.1 billion against erstwhile ICICI Limited and others in the suit for recovery (Civil Suit No. 107 of 1999) filed by us for an amount of Rs 169 million before the Debt Recovery Tribunal (DRT), Delhi. In the Company Petition No.4/1996 at the Allahabad High Court the Official Liquidator OL attached to the Allahabad High Court has sold the assets of the company for an amount of Rs.60.6 million in November 2002. We have filed the claim with OL for an amount of Rs.88.2 million. The OL is in the process of adjudicating the amount and we are following up with the OL for the same. In the counter claim it has been alleged by the guarantor that lenders including ICICI Bank has coerced him into signing multi parte agreement between LML Limited, Esslon Synthetics and Lenders on account of which he suffered, among other loss of business. To delay proceedings, the guarantor has also filed an interim application on the ground that certain documents have not been exhibited to which ICICI has filed its reply clearly stating that the required documents are neither relevant nor necessary for adjudicating the dispute between the parties. This interim application is pending disposal. We are in touch with the Company for settling this issue and withdrawing the counter claim. The matter is coming up for hearing on July 12, 2010

3. Erstwhile ICICI Ltd had filed a suit against Punalur Paper Mills Limited (PPL) for recovery of dues in the Bombay High Court, which got transferred to Debt Recovery Tribunal (DRT), Mumbai. Our loan exposure in PPL has been assigned to Kotak Mahindra Bank in September 2004. Subsequently PPL and its directors have filed a suit in the Bombay High Court against the erstwhile ICICI Ltd and other lenders claiming Rs. 26.69 crores as damages, jointly and severally. We have filed our written statement and served a copy of the same to PPL's advocates. It is pending for hearing and final disposal before the Hon'ble Bombay High Court.
4. Civil Suit No. 192 of 2001: We have filed a suit in the Debt Recovery Tribunal (DRT), Baroda against Vision Organics Limited (VOL) for the recovery of Rs. 312.7 million. VOL has filed a counter claim against us for Rs. 23 crores to which we have filed our reply. An interim application was filed by VOL for the payment/setting off of the main claim, which was rejected by the DRT, pursuant to this rejection VOL preferred an appeal before the Debt Recovery Appellate Tribunal, which has been finally heard and reserved for orders. The matter pending before the DRT has been adjourned and would be listed on August 10, 2010 before DRT-II for the argument / hearing for other side.
5. Haldia Petrochemicals Limited filed a suit before High Court, Kolkata (C.S. No. 58 of 2008) against ICICI Bank Limited, alleging wrongful levy of Rs. 15 crores as processing fees, towards a credit facility sanctioned by ICICI Bank, which was subsequently not availed by the petitioner, and thereby claiming Rs. 22 crores as compensation. In January 2005, ICICI Bank Limited offered to provide a line of credit of USD 465.0 million in the form of syndicated term loan facility to the company. The Bank thereafter offered to provide to the company an additional line of credit of USD 305.0 million in form of syndicated term loan facility. The company did not sign the sanction letter and returned the said letter to the Bank. However, the Bank charged Rs. 15 crores towards processing fees for sanction of the said credit facility. Written statement on behalf of the Bank has been filed incorporating the above facts along with an affidavit disclosing the documents available with the Bank for inspection. However, the matter is not appearing in the list and hence no date is available.
6. Repatriates Co-operative Finance and Development Bank Ltd. (Repco Bank), as a majority Debenture Holder in Lloyds Finance Limited with ICICI Bank as the Debenture Trustee (DT) has filed a Consumer Complaint No. 39 of 2009 against ICICI and anr. and is seeking a direction from the Hon'ble National Consumer Disputes Redressal Commission New Delhi, to direct ICICI Bank and Lloyds Finance Ltd. to pay the redemption amount of Rs.11.75 crores together with accrued interest at 18% with effect from April 1, 1999 till the date of payment on various grounds, namely, The Debenture Trustee (DT) as the custodian and guardian of the debenture holders have not come forward or taken timely action in safeguarding and protecting the legal right and interest of the debenture holders, no speedy steps are taken for recovering the redemption amounts due and liable to be paid by Lloyds Finance Ltd.(LFL), the DT has not exercised the enforceability and executability of foreclosing the secured properties in time and failed in enforcing the immovable properties and other securities of LFL, the DT are legally liable to perform and discharge their legal duties as agreed and covenanted and to take steps in accordance with the Trust Deed and to obtain appropriate orders from the competent court for effecting payment of the monies due under the debenture certificates to REPCO Bank, in view of the defaults committed by LFL the DT ought to have taken care and ought to have taken legal steps in appropriate time against LFL and against the mortgaged properties in securing repayment of the redemption amounts due and liable to be paid by LFL, the Debenture Trustee is liable for deficiency of services to the debenture holders. The matter is posted on July 28, 2010 for hearing
7. Civil Suit No. 1559 of 1998: Anchor Electronics and Electricals Limited (AEEL) paid the outstanding dues for and on behalf of Kalpana Lamps and Components Limited (KLCL) who had availed of financial assistances from us and other lenders, and thus AEEL requested for assignment of the securities in its favour. AEEL filed a suit for specific performance but subsequently amended it to a money suit claiming Rs. 10.68 crores with interest thereon from us and others and the same is pending before the Bombay High Court. We have filed our written statement. AEEL has filed an application for release of title deeds of KLCL's properties at Ranipet

to which we have given our no-objection certificate (NOC) however other charge holders are yet to give their NOC. We have received a letter from the office of the Official Liquidator, Chennai that a winding up order has been passed by the Madras High Court in respect of KLCL and that they have taken possession of KLCL's properties. The application filed by AEEL for release of title deeds has been dismissed as withdrawn. Company has now furnished us a copy of the order passed by Madras High Court setting aside Writ Petition order. AEEL now agreeable to withdraw the suit and has forwarded us the draft of the consent terms for our approval. We have given our comments to AEEL

8. Hindustan Agrochemicals Ltd has filed a counter claim (OA No. 29/2001) against its secured lenders *interalia* ICICI Bank before the Debt Recovery Tribunal, Jaipur. Applicants have claimed financial losses of Rs.10 crores, alongwith interest at the rate of 18% per annum jointly and severally, against ICICI bank and other secured lenders. The applicants have claimed that on account of them being blacklisted by the RBI at the behest of ICICI Bank and other secured lenders (*i.e.* IFCI, IDBI, Central Bank of India), their reputation, image and prestige has been adversely affected and they have been deprived of their livelihood. We have filed our reply to the counterclaim. The application is pending adjudication and is fixed for hearing.
9. O.R.J.Electronic Oxides Limited – The erstwhile Bank of Madura (the Bank) granted lease finance of US \$ 72,00,000 (INR Rs. 2578.00 lakhs) to the company on May 22, 1997 for import of capital goods from IPTE, Inc., USA. At the request of IPTE, USA, the entire lease finance was placed in FCNR deposits with EBOM in the name of ETKIF America Inc., Chennai, an Overseas Corporate Body. EBOM marked lien on these deposits towards adjustment of lease finance and remitted balance proceeds to ORJ towards equity participation by IPTE, USA. Later it was found on the investigations conducted by DRI Officials of Customs, that Capital Goods imported were of Indian origin and the machineries were manufactured and exported from India and the same machineries were imported in the same container with inflated value.

Based on DRI's Report, Commissioner of Customs adjudicated and imposed fine of Rs.10.0 Mn on the Bank for alleged violation of Customs Act. On our appeal Customs Tribunal remanded the matter to another Commissioner for fresh adjudication. The Commissioner imposed Customs duty of Rs.12,86,61,198/- payable by Bank and ORJ jointly and severally, and increased penalty to Rs.5,00,00,000/- on the Bank. We filed an appeal before Customs Tribunal and obtained interim stay and waiver of pre-deposits. As the interim stay obtained by ORJ still continues and Customs Department is yet to take steps for vacating stay and inspite of our contentions before CESTAT to go ahead with the appeal filed by us, CESTAT adjourned the matter.

Enforcement Directorate initiated proceedings under FERA against our Bank and Official and imposed fine of Rs.1.0 Mn and Rs.0.1 Mn on the Bank and the Official respectively. We filed an appeal before the FERA Appellate Tribunal and obtained conditional stay. We also challenged the conditional order by filing a writ petition before MHC and obtained stay of further proceedings. The appeal filed by the Bank alongwith other appeals are being reposed to September 6, 2010 for final arguments.

CBI initiated criminal proceedings and filed charge sheet against Mr.V.Nachiappan, General Manager. We filed an application before MHC for quashing and obtained interim stay of the proceedings

Commissioner of Income Tax initiated proceedings against our Bank and disallowed depreciation under Lease Finance and levied Rs.15,83,42,475/-as Income Tax arrears. We filed an appeal before the Income Tax Appellate Tribunal against the order which is pending.

Sundaram Finance Ltd filed an application No.2035 of 2007 before High Court, Madras in the arbitration proceedings initiated against ETK Softek Private Limited and obtained Pro-Order dated February 23, 2007 against deposits held by us in the name of ETKIF America Inc and ETKIF Export Consultants. We entered appearance through our Advocate in the above application. The FCNR deposits held by us in the name of ETKIF America Inc has already been lien marked in our favour for the Income Tax liability and Sundaram Finance has no locus standi to claim the deposits in the

name of ETKIF America Inc. The HC was pleased to consider our arguments and directed the Bank vide its order dated August 27, 2007 not to release the deposits in the name of ETK Export Consultants on account of Sundaram Finance ETK Export Consultants have filed an Appeal for setting aside the above order on January 2, 2008 with an application for condonation of delay. We have received the Court Summons only on October 24, 2008. We have entered appearance through our Counsel. The matter is yet to be listed

- 5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. – Nil**

GENERAL INFORMATION

- **Power to make Rules**

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

- **Power to remove Difficulties**

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

- **Scheme to be binding on the Unitholders:**

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Note: The Schemes under this Scheme Information Document (SID) was approved by the Directors of ICICI Prudential Trust Limited by circulation on –

Sr. No.	Scheme Name	Date of approval of Directors of ICICI Prudential Trust Limited
1	ICICI Prudential FMCG Fund	January 7, 1999
2	ICICI Prudential Tax Plan	May 12, 1999
3	ICICI Prudential Top 200 Fund	February 8, 2000
4	ICICI Prudential Dynamic Plan	July 29, 2002
5	ICICI Prudential Index Fund	May 22, 2001
6	ICICI Prudential Top 100 Fund	March 23, 1998
7	ICICI Prudential Discovery Fund	March 26, 2004
8	ICICI Prudential Midcap Fund	April 1, 2004
9	ICICI Prudential Infrastructure Fund	April 8, 2005
10	ICICI Prudential Services Industries Fund	April 8, 2005
11	ICICI Prudential Indo Asia Equity Fund	September 29, 2006
12	ICICI Prudential Focused Bluechip Equity Fund	October 29, 2007
13	ICICI Prudential Banking & Financial Services Fund	February 12, 2008
14	ICICI Prudential Target Return Fund	January 3, 2009
15	ICICI Prudential Technology Fund	August 13, 1999
16	ICICI Prudential Balanced Fund	August 13, 1999
17	ICICI Prudential Nifty Junior Index Fund	July 8, 2009

18	ICICI Prudential Child Care Plan	February 2, 2001
19	ICICI Prudential Blended Plan	January 4, 2005
20	ICICI Prudential Equity & Derivatives Fund	July 29, 2002

The Trustees have ensured that the Schemes approved by them were new products offered by ICICI Prudential Mutual Fund and are not a minor modification of the exiting Schemes.

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited
Sd/-
Nimesh Shah
Managing Director

Place : Mumbai
Date : March 9, 2012

ICICI Prudential Mutual Fund Official Points of Acceptance

Ahmedabad: Commercial Unit No 401/ 402, 4th Floor, Prerna Arbour, Off C.G. Road, Ahmedabad 380009 • **Bangalore:** Phoenix Pinnacle, First Floor, Unit 101-104, No. 46 Ulsoor Road, Bangalore - 560042 • **Baroda (Vadodara):** 3rd Floor, West Wing, Landmark Building, Race Course Circle, Vadodara 390 007 • **Bhopal:** MF - 26/27 Block - C, Mezzanine floor, Mansarovar Complex, Hoshangabad Road, Bhopal - 462016, Madhya Pradesh • **Bhubhaneshwar:** 2nd floor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubhaneshwar, Orissa - 751001 • **Chandigarh:** SCO 137-138 1st Floor, Sector 9-C, Chandigarh 160 017 • **Chennai:** Abithil Square, No.189, Lloyds Road, Chennai 600 014 • **Coimbatore:** 14/15, City Center building, III floor, Arokiaswamy Road (East), Opp to Hotel Annapoorna, R S Puram, Coimbatore 641002 • **Dehradun:** 1st floor, Opposite St. Joseph School back gate, 33, Subhash Road, Dehradun - 248001, Uttaranchal • **Kochi:** # 956/3 & 956/4, 2nd Floor, Teepeyem Towers, Kurushupally Road, Off M.G. Road, Ravipuram, Cochin - 682015 • **Hyderabad:** Ground Floor, "Linus Towers" 1-8-313, Opposite Old Huda office, Begumpet, Hyderabad-500016 • **Indore:** 310-311 Starlit Tower, 29/1 Y N Road, Indore - 452001, Madhya Pradesh • **Jaipur:** Office No. 301, 301-A, Paris Point, Plot No. A-26A, Sawai Jai Singh Highway, Collectorate Circle, Bani Park, Jaipur-302 016 • **Jamshedpur:** Office No. 7, II Floor, Bharat Business Centre, Holding # 2, Ram Mandir Area, Bistupur, Jamshedpur - 831001, Jharkhand • **Kanpur:** 516-518, Krishna Tower, 15/63 Civil Lines, Opp. U.P. Stock Exchange, Kanpur 208001 • **Kolhapur:** 1089, E-ward, Anand Plaza, Rajaram Road, Kolhapur - 416001, Maharashtra • **Kolkata:** 4th Floor, Anandlok, Block B, 227, A.J.C Bose Road, Kolkata 700020 • **Lucknow:** 1st Floor, Modern Business Centre, 19 Vidhansabha Marg, Lucknow 226 001 • **Ludhiana:** SCO 121, Ground Floor, Feroze Gandhi Market, Ludhiana 141 001 • **Mumbai (Central Service Office - Goregaon):** 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400 063. Tel.: 022-26852000, Fax No.: 022-2686 8313 • **Mumbai (Fort):** Shiv-Sneha Chambers, 307, Shahid Bhagat Singh Road, Fort Market Junction, Fort, Mumbai 400 038 • **Mumbai (Borivali):** Ground Floor, Suchitra Enclave, Maharashtra Lane, Borivali (West), Mumbai 400 092 • **Mumbai (Khar):** 101, 1st Floor, Abbas Manzil, Opposite Khar Police Station, S. V. Road, Khar (West), Mumbai - 400052 • **Mumbai (Thane):** Ground Floor, Mahavir Arcade, Ghantali Road, Naupada, Thane West 400 602 • **Nagpur:** 1st floor, Mona Enclave, WHC Road, Near Coffee House Square, Above Titan Eye Showroom, Dharampeth, Nagpur - 440010, Maharashtra • **Nashik:** Shop No. 1, Rajeev Enclave, Near Old Municipal Corporation, New Pandit colony, Nashik - 422002, Maharashtra • **Navi Mumbai - Vashi:** Office No. 26, Devarata Co-op Housing Society, Ground floor, Plot No. 83, Sector 17, Landmark: Near Babubhai Jiwandas Showroom, Near Axis Bank, Vashi, Navi Mumbai - 400703 • **New Delhi:** 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001 • **Noida:** F-25, 26 & 27, First Floor, Savitri market, Sector-18, Noida 201301 • **Panjim:** Shop No. 6&7, Sandeep Apartment, Dr. Dada Vaidya Road, Panjim 403 001 Goa. • **Patna:** 1st Floor, Kashi Palace, Dak Bungalow Road, Patna 800 001 • **Pune:** 1205/4/6, Shivaji Nagar, Chimbalkar House, Opp. Sambhaji Park, J.M. Road, Pune 411004 • **Rajkot:** Plus Point Complex, 4th Floor, Opposite Haribhai Hall, Near Ramkrishna Ashram, Dr. Yagnik Road, Rajkot - 360001 • **Surat:** HG-30, Block-B, International Trade Centre, Majura Gate, Surat 395002. • **Udaipur:** Shukrana, 6, Durga Nursery Road, Near Sukhadia Memorial, Udaipur 313001 • **Varanasi:** D-58/2, Unit No. 52&53, 1st floor, Kuber complex, Rath Yatra crossing, Varanasi - 221010, Uttar Pradesh.

Toll Free Numbers: (MTNL/BSNL) 1800222999 ; (Others) 18002006666 • Website:

www.icicpruamc.com

Other Cities: Additional official transaction acceptance points (CAMS Transaction Points)

Agartala: Advisor Chowmuhanani (Ground Floor), Krishnanagar, Agartala 799001, Tripura. Tel: 9862923301 • **Agra:** No 8, II Floor, Maruti Tower, Sanjay Place, Agra-282002. Tel: (0562) 324 0202/324 2267 • **Ahmedabad:** 111-113, 1st Floor, Devpath Building, B/h Super Mall, Lal Bungalow Lane, Off C G Road, Ellisbridge, Ahmedabad 380 006. Tel No.: (079) 3008 2468, 3008 2469 • **Ahmednagar:** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar 414 001, Maharashtra. Tel: (0241) 3204221/3204309 • **Ajmer:** AMC No.423/30, Near Church, Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001, Rajasthan. Tel.: (0145) 3292040 • **Akola:** Opp. RLT Science College, Civil Lines, Akola 444001, Maharashtra. Tel: (0724) 3203830/3201323 • **Aligarh:** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh 202001, U.P. Tel: (0571)

3200301/3200242 • **Allahabad:** No.7 1st Floor, Bihari Bhawan, 3, S.P. Marg, Civil Lines, Allahabad 211001, Uttar Pradesh. Tel: (0532) 329 1273/329 1274 • **Alleppey:** Bldg. No. VIII/411, C C N B Road, Near Pagoda Resort, Chungom, Alleppey 688011, Kerala. Tel: (0477) 3209718, 3209719 • **Alwar:** 256A, Scheme No:1, Arya Nagar, Alwar 301001, Rajasthan. Tel: (0144) 3200451 • **Amaravati:** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati 444601, Maharashtra. Tel: (0721) 329 1965/3205336 • **Ambala:** Opposite PEER, Bal Bhavan Road, Ambala 134003, Haryana. Tel: (0171) 3247437/3248787 • **Amritsar:** SCO- 18 J," C" Block, Ranjit Avenue, Amritsar 140001. Tel: (0183) 3221379 • **Anand:** 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand 388001, Gujarat. Tel: (02692) 325071/320704 • **Anantapur:** 15-570-33, I Floor, Pallavi Towers, Anantapur 515 001, A.P. Tel: (08554) 326980/326921 • **Andheri** (Parent: Mumbai ISC): 1, Skylark Ground Floor, Near Kamgar Kalyan Kendra & B.M.C. Office, Azad Road, Andheri (E) 400069, Maharashtra. Tel: (022) 25261431 • **Angul:** Similipada, Angul 759122, Orissa. Tel: (06764) 329976/329990 • **Ankleshwar:** Shop No. F-56, 1st Floor, Omkar Complex, Opposite Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar - 393002, Gujarat. Tel: (02646) 310206 • **Asansol:** Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol 713303, West Bengal. Tel: (0341) 329 5235/329 8306 • **Aurangabad:** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad 431001, Maharashtra. Tel: (0240) 329 5202/3205141 • **Bagalkot:** No. 6, Ground Floor, Pushpak Plaza, TP No.: 52, Ward No. 10, Next to Kumtagi Motors, Station Road, Near Basaveshwar Circle, Bagalkot 587 101, Karnataka. Tel: 93791 85477/93791 86040 • **Balasore:** B C Sen Road, Balasore 756001, Orissa. Tel: (06782) 326808 • **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), Bangalore 560 042, Karnataka. Tel No.: (080) 3057 4709 • **Bareilly:** F-62-63, Butler Plaza, Civil Lines, Bareilly 243001, U.P. Tel: (0581) 3243172/3243322 • **Belgaum:** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum: 590006. Karnataka, Tel: (0831) 3299598 • **Bellary:** No.18A, 1st Floor, Opp. Ganesh Petrol Pump, Parvathi Nagar Main Road, Bellary 583103, Karnataka. Tel: (08392) 326848/326065 • **Berhampur:** First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Berhampur 760001, Orissa. Tel: (0680) 3203933/3205855 • **Basti:** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, Basti-272002, Uttar Pradesh. Tel. No.: (05542) 327979 • **Bhagalpur:** Krishna, I Floor, Near Mahadev Cinema, Dr. R.P. Road, Bhagalpur 812002, Bihar. Tel: (0641) 3209093/3209094/2409506 • **Bharuch** (Parent: Ankleshwar TP): F-108, Rangoli Complex, Station Road, Bharuch 392001, Gujarat 9825304183 • **Bhatinda:** 2907 GH,GT Road, Near Zila Parishad, Bhatinda 151001, Punjab. Tel: (0164) 3204511/3204170 • **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar 364002, Gujarat. Tel: (0278) 3208387/3200348/2567020 • **Bikaner:** F 4, 5 Bothra Complex, Modern Market, Bikaner 334001 (Rajasthan), Tel: (0151) 3201590, 3201610 • **Bhilai:** 209, Khichariya Complex, Opp IDBI Bank, Nehru Nagar Square, Bhilai 490020, Chhattisgarh. Tel: (0788) 3299 040/3299 049 • **Bhilwara:** Indrapartha Tower, Shop Nos. 209-213, Second floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, Bhilwara - 311001, Rajasthan. Tel. No.: (01482) 320809 • **Bhopal:** Plot # 10, 2nd floor, Alankar Complex, Near ICICI Bank, M P Nagar, Zone II, Bhopal - 462011, Madhya Pradesh Tel.: (0755) 329 5878 • **Bhubaneswar:** 101/7, Janpath, Unit-III, Bhubaneswar 751 001, Orissa. Tel: (0674) 325 3307/325 3308 • **Bhuj:** Data Solution, Office No:17, I st Floor, Municipal Building Opp Hotel Prince, Station Road, Bhuj - Kutch 370001, Gujarat. Tel: (02832) 320762/320924 • **Bhusawal:** 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal 425201, Maharashtra • **Bikaner:** 6/7 Yadav Complex, Rani Bazar, Bikaner 334001, Rajasthan. Tel: (0151) 3201590/3201610 • **Bilaspur:** Beside HDFC Bank, Link Road, Bilaspur 495 001, Chattisgarh. Tel: (07752) 327886/327887 • **Bokaro:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro 827004, Jharkhand. Tel: (06542) 324 881/326 322 • **Burdwan:** 399, G T Road, Basement of Talk of the Town, Burdwan 713101, West Bengal. Tel: (0342) 320 7001/320 7077 • **C.R. Avenue** (Parent: Kolkata ISC): 33,C.R Avenue, 2nd floor, Room No.13, Kolkata 700012, West Bengal, 9339746915 • **Calicut:** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut 673016, Kerala. Tel: (0495) 325 5984 • **Chandigarh:** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017, Punjab. Tel.: (0172)-3048720 • **Chandrapur:** Above Mustafa Décor, Hakimi Plaza, Near Jetpura Gate, Near Bangalore Bakery, Kasturba Road, Chandrapur - 442 402 Maharashtra. Tel:(07172) 313885/ 313928 • **Chennai:** Ground Floor, No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034, Tamil Nadu. Tel: (044) 39115 561 • **Chhindwara:** Office No - 1, Parasia Road, Near Mehta Colony, Chhindwara - 480 001, Madhya Pradesh. Tel: (07162) 321346 • **Chittorgarh:** 187, Rana Sanga Market, Chittorgarh - 312001, Rajasthan. Tel: (01472) 324118, 324810. • **Cochin:** Door No. 64/5871-D, 3rd Floor, Ittoop's Imperial Trade Center, M. G. Road (North), Cochin 682035. Tel: (0484) 3234658 • **Coimbatore:** Old # 66, New

86, Lokamanya Street (West), Ground Floor, R.S. Puram, Coimbatore- 641002, Tamil Nadu. Tel: (0422) 3018000 • **Cuttack:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack 753001, Orissa. Tel: (0671) 329 9572/6535123 • **Dharmapuri:** 94, Kandasami Vathiyar Street, Near Municipal Office, Dharmapuri - 636 701, Tamil Nadu, Tel: (04342) 310303, 310304 • **Darbhanga:** Shahi Complex, 1st Floor, Near RB Memorial hospital, V.I.P. Road, Benta Laheriasarai Darbhanga-846001 Bihar. Tel.: (6272) 326988/326989 • **Davenegere:** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere 577002, Karnataka. Tel: (08192) 326226/326227 • **Dehradun:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun 248001, Uttaranchal. Tel: (0135) 325 1357/325 8460 • **Deoghar:** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar 814112, Jharkhand. Tel: (06432) 320227/320827 • **Dhanbad:** Urmila Towers, Room No: 111(1st Floor), Bank More, Dhanbad 826001, Jharkhand. Tel: (0326) 329 0217/2304675 • **Dhule:** H. No. 1793/A, J.B. Road, Near Tower Garden, Dhule 424 001, Maharashtra. Tel: (02562) 329902/329903 • **Durgapur:** City Plaza Building, 3rd floor City Centre, Durgapur-713216, West Bengal. Tel.: (0343) 3298890/3298891 • **Erode:** 197, Seshaiyer Complex, Agraharam Street, Erode 638001, Tamil Nadu. Tel: (0424) 320 7730/320 7733 • **Faizabad:** 64 Cantonment, Near GPO, Faizabad - 224001, Uttar Pradesh, Tel: 05278-310664, 65 • **Faridhabad:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad 121001, Haryana. Tel: (0129) 3241148/3241147 • **Firozabad:** Shop No. 19, 1st Floor, Above YO Bikes, Seth Vimal Chand Jain Market, Jain Nagar, Agra Gate, Firozabad-283203, Uttar Pradesh. Tel. No. : (05612)-321315 • **Gandhidham:** Plot No. 261, 1st Floor, Sector 1A, Om Mandap Galli, Gandhidham - 370201, Dist. Kutch, Gujarat. Tel.: (02836) 313031 • **Ghaziabad:** 113/6 I Floor, Navyug Market, Ghaziabad 201001, Uttarpradesh. Tel: (0120) 3266917/3266918/9910480189 • **Goa:** No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Panaji (Goa) 403 001, Goa. Tel: (0832) 325 1755/325 1640 • **Gondal:** Parent CSC - Rajkot, A/80, Kailash Complex, Opposite Khedut, Decor, Gondal - 360311, Gujarat. • **Gondia:** Shri Talkies Road, Gondia - 441 601, Maharashtra. Tel.: (07182)321680 • **Gorakhpur:** Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur 273001, Uttarpradesh. Tel: (0551) 329 4771 • **Gulbarga:** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga, Gulbarga 585 101, Karnataka. Tel: (08472) 310119/310523 • **Guntur:** Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur 522002, Andhra Pradesh. Tel: (0863) 325 2671 • **Gurgaon:** SCO - 16, Sector - 14, First floor, Gurgaon - 122001. Tel: (0124) 3263833 • **Guwahati:** A.K. Azad Road, Rehabari, Guwahati 781008, Assam. Tel: (0361) 260 7771 • **Gwalior:** G-6, Global Apartment Phase II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior- 474011. Tel: (0751) 3202311 • **Haldia:** 2nd Floor, New Market Complex, Durgachak Post Office, Purba Mdnipur District, Haldia-721 602, West Bengal. Tel: (03224) 320273 • **Haldwani:** Durga City Centre, Nainital Road, Haldwani-263139, Uttarakhand Tel.: (5946) 313500/313501 • **Hazaribag:** Municipal Market, Annanda Chowk, Hazaribagh 825301, Jharkhand. Tel: (06546) 320251/320250 • **Himmatnagar:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, Gujarat - 383001. Tel: (02772) 321080, 321090 • **Hisar:** 12, Opp. Bank of Baroda, Red Square Market, Hisar 125001, Haryana. Tel: (01662) 329580/315546 • **Hoshiarpur:** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146 001, Punjab. Tel : (01882) 321081 • **Hosur:** Shop No.8 J D Plaza, OPP TNEB Office, Royakotta Road, Hosur 635109, Tamil Nadu. Tel: (04344) 321002/321004 • **Howrah:** Gagananchal Shopping Complex, Shop No.36 (Basement), 37, Dr. Abani Dutta Road, Salkia, Howrah 711106, West Bengal 9331737444 • **Hubli:** No. 204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli 580029. Tel: (0836) 3293374/3200114 • **Ichalkaranji:** 12/178 Behind Congress Committee Office, Ichalkaranji 416 115, Kolhapur District, Maharashtra. Tel.: (0231) 3209356 • **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore 452 001, Madhya Pradesh. Tel: (0731) 325 3692/325 3646 • **Jabalpur:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001, Madhya Pradesh. Tel.: (0761) 3291921 • **Jaipur:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar, Police Station, Jaipur- 302 001, Rajasthan. Tel : (0141) 326 9126 • **Jalandhar:** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144001, Punjab. Tel: (0181) 3254883/2222882 • **Jalgaon:** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon 425001, Maharashtra. Tel: (0257) 3207118/3207119 • **Jalna:** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431 203, Maharashtra. • **Jammu:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector - 14, Nanak Nagar, Jammu - 180004 • **Jamnagar:** 217/218, Manek Centre, P.N. Marg, Jamnagar 361001, Gujarat. Tel: (0288) 329 9737/3206200 • **Jamshedpur:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur 831001, Jharkhand. Tel: (0657) 329 4594/3294202 • **Jhansi:** Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi 284001, Uttarpradesh. Tel: (0510) 3202399 •

Jodhpur: 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur 342003, Rajasthan. Tel: (0291) 325 1357/3249144 • **Junagadh:** Circle Chowk, Near Choksi Bazar Kaman, Gujarat, Junagadh 362001, Gujarat. Tel: (0285) 3200909/3200908 • **Kadapa:** Door No.1-1625, DNR Laxmi Plaza, Opp. Rajiv Marg, Railway Station Road, Yerramukkapalli, Kadapa 516 004, Andhra Pradesh. Tel: (08562) 322469/322099 • **Kadapa:** Bandi Subbaramaiah Complex, D. No. 3/1718, Shop No. 8, Raja Reddy Street, Besides Bharathi Junior College, KADAPA-516001. Andhra Pradesh. Tel.: (08562) 322469 • **Kakinada:** No.33-1, 44, Sri Sathya Complex, Main Road, Kakinada 533 001, A.P. Tel: (0884) 320 7474/320 4595 • **Kalyani:** A - 1/50, Block - A, Dist Nadia, Kalyani 741235, West Bengal. Tel: (033) 32422712/32422711 • **Kanchipuram:** New No. 38, (Old No. 50), Vallal Pachayappan Street, Near Pachayappas High School, Kanchipuram 631501, Tamil Nadu. Tel: (044) 37210001 • **Kannur:** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur 670004, Kerala. Tel: (0497) 324 9382/324 9147 • **Kanpur:** I Floor, 106 to 108, City Centre Phase II, 63/2, The Mall, Kanpur-208 001, Uttar Pradesh. Tel: (0512) 3918003 • **Karimnagar:** H.No.7-1-257, Upstairs S B H, Mangammathota, Karimnagar 505 001, A.P. Tel: (0878) 3205752/3208004 • **Karnal:** 7, Ist Floor, Opp Bata Showroom, Kunjapura Road, Karnal 132001, Haryana. Tel: 09813999809 • **Karur:** 126, GVP Towers, Kovai Road, Basement of Axis Bank, Karur 639002, Tel.: (04324) 311329/310064 • **Katni:** 1st Floor, Gurunanak, Dharmakanta, Jabalpur Road, Bargawan, Katni (M.P.) 483501. Tel:(07622) 322846 • **Kestopur:** AA 101, Prafulla Kanan, Sreeparna Appartment, Ground Floor, Kolkata, Kestopur 700101, West Bengal. Tel: (033) 32415332/32415333 • **Khammam:** Shop No. 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507 001, Andhra Pradesh. Tel: (08742) 323972 • **Kharagpur:** Shivhare Niketan, H.NO.291/1, Ward No-15, Malancha Main Road, Opposite UCO Bank, Kharagpur-721301, West Bengal, Tel: (03222) 323984 • **Kolhapur:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur 416001. Tel: (0231) 3209732 • **Kolkata:** "LORDS Building", 7/1, Lord Sinha Road, Ground Floor, Kolkata 700 071, West Bengal. Tel: (033) 32550760/30582285 • **Kolkata:** Saket Building, 44 Park Street, 2nd Floor, Kolkata - 700016. Tel.: 033 - 30582285 • **Kollam:** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam 691001, Kerala. Tel: (0474) 3248376/3248377/9847067534 • **Kota:** B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota 324007, Rajasthan. Tel: (0744) 329 3202 • **Kottayam:** Building No.: KMC IX / 1331 A, Opp. Malayala Manorama, Railway Station Road, Thekkummoottil, Kottayam - 686 001. Tel No. (0481) 320 7011, (0481) 320 6093 • **Kumbakonam:** Jailani Complex 47, Mutt Street, Tamil Nadu, Kumbakonam 612001. Tel: (0435) 3201333, 3200911, 2403747 • **Kurnool:** H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool 518 004, A.P. Tel: (08518) 312 978/312 970 • **Latur:** Vyapari Dharmshala, Office No. 2, 2nd Floor, Above Dr. Mahesh Unnai Hospital, Near Kamdar Petrol Pump Main Road, Latur- 413531 (Maharashtra). Tel: (02832) 341927 • **Lucknow:** Off # 4, 1st Floor, Centre Court Building, 3/C, 5-Park Road, Hazratganj, Lucknow-226 001, Uttar Pradesh. Tel : (0522) 3918000 • **Ludhiana:** U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana 141 002, Punjab. Tel: (0161) 301 8000/301 8001 • **Madurai:** 86/71A, Tamilsangam Road, Madurai 625 001, Tamil Nadu. Tel: (0452) 325 1357/325 2468 • **Malda:** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda 732 101, West Bengal. Tel: (03512) 329951/329952 • **Mangalore:** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore 575 003, Karnataka. Tel: (0824) 325 1357/325 2468 • **Manipal:** CAMS Service Centre - Manipal, Trade Centre, 2nd Floor, Syndicate Circle, Starting Point, Manipal-576104, Karnataka. Tel: (0820) 325 5827, 320 6435 • **Mapusa:** Office No.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa 403 507, Goa, 9326126122 • **Margao:** Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao 403 601, Goa. Tel: (0832) 322 4761/3224658 • **Mathura:** 159/160 Vikas Bazar, Mathura 281001, Uttarpradesh. Tel: (0565) 3207007/3206959 • **Meerut:** 108 Ist Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250002, Uttarpradesh. Tel: (0121) 325 7278 • **Mehsana:** 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana 384 002, Gujarat. Tel: (02762) 323985/323117 • **Moga:** Gandhi Road, Opposite Union Bank of India, Moga - 142001 (Punjab) • **Moradabad:** B-612 'Sudhakar', Lajpat Nagar, Moradabad 244001, Uttarpradesh. Tel: (0591) 329 7202/329 9842 • **Mumbai:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai 400 023, Maharashtra. Tel: (022) 30282468. • **Muzzafarpur:** Brahman toli, Durgasthan, Gola Road, Muzaffarpur 842001, Bihar. Tel: (0621) 3207504/3207052 • **Mysore:** No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore 570009, Karnataka. Tel: (0821) 3206991/3294503 • **Nadiad:** 8, Ravi Kiran Complex, Ground Floor Nanakumbhath Road, Nadiad 387001, Gujarat • **Nagpur:** 145 Lendra Park, Behind Indus Ind Bank, New Ramdaspath, Nagpur 440 010, Maharashtra. Tel: (0712) 325 8275/3258272/2432447/9371432447 • **Namakkal:** 156A/1, First

Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal 637001, Tamil Nadu. Tel: (04286) 234167 • **Nanded:** Shop No 7, 1st Floor Kothari Complex, Shivaji Nagar, Nanded-431602, Maharashtra Tel.: (2462) 315980/312564 • **Nasik:** Raturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik 422005, Maharashtra. Tel: (0253) 329 7084/325 0202 • **Navsari:** Dinesh Vasani & Associates, 103 -Harekrishna Complex, above IDBI Bank, Nr. Vasant Talkies, Chimnabai Road, Navasari 396445, Gujarat. Tel: (02637) 327709/329238/248745 • **Nellore:** 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524001, Andhra Pradesh. Tel: (0861) 329 8154/320 1042 • **New Delhi:** 304-305 III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi 110 001. Tel: (011) 3048 2471 • **Nizamabad:** # 5-6-208, Saraswathi Nagar, Nizamabad - 503002. Tel: (08462) 310008 • **Ongole:** Door No. 34/1/76, Old Govt. Hospital Road, Opp. Konjetti Apt Guptha's Paradise, Ongole 523001, Tel: (08592) 322708 • **Palakkad:** 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad 678 001, Kerala. Tel: (0491) 3261114/3261115 • **Palanpur:** Jyotindra Industries Compound, Near Vinayak Party Plot, Deesa Road, Palanpur 385 001, Gujarat. Tel: (02742) 321810/321811 • **Panipat:** 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T. Road, Panipat 132103, Haryana. Tel: (0180) 325 0525/400 9802 • **Patiala:** 35, New Lal Bagh Colony, Patiala 147001, Punjab. Tel: (0175) 329 8926/222 9633 • **Patna:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Patna - 800001. Tel : (0612) 3255284 • **Pondicherry:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry 605001. Tel: (0413) 421 0030/329 2468 • **Porbandar:** II Floor, Harikrupa Towers, Opp. Vodafone Store, M.G. Road, Porbandar 360575, Gujarat. Tel: (0286) 3207767/3205220 • **Pune:** Nirmitti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehendale Garage Road, Erandawane, Pune 411 004, Maharashtra. Tel : (020) 3028 3005 • **Rae Bareli:** No.17, Anand Nagar Complex, Rae Bareli 229 001, Uttar Pradesh. Tel: (0535) 3203360/61 • **Raipur:** HIG,C-23, Sector - 1, Devendra Nagar, Raipur - 492004. Chhattisgarh. Tel: (0771) -3296404 • **Rajahmundry:** Cabin 101 D.no 7-27-4, 1st Floor Krishna Complex, Baruvuri Street, T Nagar, Rajahmundry 533101, Andhra Pradesh. Tel: (0883) 325 1357 • **Rajapalayam:** D. No. 59 A/1, Railway Feeder Road (Near Railway Station), Rajapalayam - 626 117, Tel.: (04563) 327520 / 327521 • **Rajkot:** Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot 360001, Gujarat. Tel: (0281) 329 8158/329 8206 • **Ranchi:** 4, HB Road, No: 206, 2nd Floor, Shri Lok Complex, Ranchi - 834001, Jharkhand . Tel: (0651) 329 6202, • **Ratlam:** 18, Ram Bagh, Near Scholar's School, Ratlam - 457001, Madhya Pradesh. Tel.: (07412) 324829, 324817 • **Ratnagiri:** Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri 415 639, Maharashtra. Tel: (02352) 322940/322950 • **Rohtak:** 205, 2ND Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak 124001, Haryana. Tel: (01262) 318687/318589 • **Roorkee:** 2 Civil Lines Ground Floor, Hotel Krish Residency, Roorkee 247667 (Haridwar). Tel: (01332) 312386 • **Ropar:** SCF - 17, Zail Singh Nagar, Ropar-140001, Punjab. Tel.: (1881) 324 761 • **Rourkela:** 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela 769001, Orissa. Tel: (0661) 3290575 • **Sagar:** Opp. Somani Automobiles, Bhagwanganj, Sagar 470 002, Madhya Pradesh. Tel: (07582) 326711/326894 • **Salem:** No.2, I Floor Vivekananda Street, New Fairlands, Salem 636016, Tamil Nadu. Tel: (0427) 325 2271/320 0319 • **Sambalpur:** C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur 768001, Orissa. Tel: (0663) 329 0591 • **Sangli:** Diwan Niketan, 313, Radhakrishna Vasahat, Opp. Hotel Suruchi, Near S.T. Stand, Sangli 416416, Maharashtra. Tel: 9326016616 • **Satara:** 117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara 415002, Maharashtra. Tel: (02162) 320926/320989 • **Satna:** 1st Floor, Shri Ram Market, Besides Hotel Pankaj, Birla Road, Satna 485 001, Madhya Pradesh. Tel: (07672) 320896/320756 • **Saharanpur:** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur-247001. Tel: (0132) 3255589 • **Secunderabad:** 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad 500 003, Andhra Pradesh. Tel: (040) 3918 2471 • **Shahjahanpur:** Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur-242001, Uttar Pradesh. Tel: (05842) - 327901 • **Shimla:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla 171001, Himachal Pradesh. Tel: (0177) 3204944/3204945 • **Shimoga:** Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga 577 201, Karnataka. Tel: (08182) 322 966/322 980 • **Siliguri:** 7, Swamiji Sarani, Ground Floor, Hakimpura, Siliguri 734001. Tel: (0353) 3291103 • **Sirsa:** Gali No: 1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055, Harayana. Tel: (01666) 327248 • **Sitapur:** Arya Nagar, Near Arya Kanya School, Sitapur, Uttar Pradesh - 262 001. Tel: (05862) 324356, 324408 • **Solan:** 1st Floor, Above Sharma General Store, Near Sanki Rest House, The Mall, Solan, Himachal Pradesh-173 212. Tel: (01792) 321074, 321075 • **Solapur:** 4, Lokhandwala Tower, 144, Sidheshwar Peth, Near Z.P. Opp. Pangal High School, Solapur 413001, Maharashtra. Tel: (0217) 3204201/3204200 • **Sonepat:** Shop No. 5, PP Tower, Ground Floor, Opp to Income Tax office, Sonepat - 131 001, Haryana. Tel: (0130) 3203021, 3203022 • **Sriganganagar:** 18 L Block, Sri Ganganagar 335001,

Rajasthan. Tel: (0154) 3206580/3206295 • **Srikakulam:** Door No. 4-1- 62, Beside Idea Show Room, Palokonda Road, Srikakulam - 532001, A.P. Tel.: (08942) - 321900, 321901 • **Sultanpur:** 967, Civil Lines, Near Pant Stadium, Sultanpur - 228 001. Uttar Pradesh. Tel.: 09389403149 • **Surat:** Plot No-629, 2nd Floor, Office No- 2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital , Opp Dhiraj Sons, Athwalines, Surat - 395001, Gujarat. Tel. No. 0261-326 2267 • **Surendranagar:** 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar 363035, Gujarat. Tel: (02752) 320231/320233 • **Tanjore:** 1112, West Main Street, Tanjore - 613 009, Tamil Nadu. Tel.: (0432) 319022 • **Thane:** 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman, Temple, Naupada, Thane (West) - 400 602, Maharashtra. Tel.: (022) 31920050 • **Thiruppur:** 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur 641601, Tamil Nadu. Tel: (0421) 3201271/3201272 • **Thiruvalla:** Central Tower, Above Indian Bank, Cross Junction, Thiruvalla 689101, Kerala. Tel: (0469) 3200923, 3200921 • **Tinsukia:** Dhawal Complex, Ground Floor, Durgabari Rangagora Road, Near Dena Bank, P. O. Tinsukia, Dis. Tinsukia 786125, Assam. Tel: (0374) 2336742 • **Tirunelveli:** 1 Floor, Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli 627001, Tamil Nadu. Tel: (0462) 320 0308/320 0102/2333688 • **Tirupathi:** Shop No14, Boligala Complex, 1st Floor, Door No. 18-8-41B, Near Leela Mahal Circle, Tirumala Bypass Road, Tirupathi 517501, Andhra Pradesh. Tel: (0877) 3206887/3209257/9848877737 • **Trichur:** Room no. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001 Tel: (0487) 3251564 / 3268111 • **Trichy:** No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy 620018, Tamil Nadu. Tel: (0431) 329 6906/329 6909 • **Trivandrum:** R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum 695004, Kerala. Tel: (0471) 324 0202/324 1357 • **Thuraiyakkam:** Old Mahabalipuram Road, Chennai, Ground Floor, 148 Old Mahabalipuram Road, Okkiyam, Thuraiyakkam, Chennai - 600097. Tel.: (044) - 30407144 • **Tuticorin:** 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorin - 628 008. Tel: (0461) 3209960 & 3209961 • **Udaipur:** 32 Ahinsapuri, Fatehpura Circle, Udaipur 313004, Rajasthan. Tel: (0294) 329 3202 • **Unjha:** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha 384 170, Gujarat • **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara-390 007 Gujarat. Tel: (0265) 301 8032 • **Valsad:** Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad 396001, Gujarat. Tel.: 02632 - 324202 • **Vapi:** 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi 396195, Gujarat. Tel: (0260) 3201249/3201268 • **Varanasi:** C 27/249 - 22A, Vivekanand Nagar Colony, Maldhaiya, Varanasi 221002, Uttarpradesh. Tel: (0542) 325 3264/325 3265 • **Vasco:** Vasco Collection Point, No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da gama - 403802. Tel: (0832) 3251755 /640 • **Vellore:** No:54, 1st Floor, Pillaiyar Koil Street, Thotta Palayam, Vellore 632004, Tamil Nadu. Tel: (0416) 3209017/3209018 • **Veraval:** Opp. Lohana Mahajan Wadi, Satta Bazar, Veraval-362265, Gujarat. Tel.: (2876) 322 900 • **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada 520 010, Andhra Pradesh. Tel: (0866) 329 9181/329 5202 • **Visakhapatnam:** 47/9/17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam 530 016, Andhra Pradesh. Tel: (0891) 329 8397/329 8374/2554893 • **Warangal:** F13, 1st Floor, BVSS Mayuri Complex, Opp. Public Garden, Lashkar Bazaar, Hanamkonda, Warangal 506001, Andhra Pradesh. Tel: (0870) 320 2063/3209927 • **Wardha:** Opp. Raman Cycle Industries, Krishna Nagar, Wardha-442001, Maharashtra. Tel: (07152) 327735 / 327346 • **Yamuna Nagar:** 124-B/R Model Town, Yamunanagar, Yamuna Nagar 135 001, Haryana. Tel: (01732) 316880/316770 • **Yavatmal:** Pushpam Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445 001, Maharashtra. Tel : (07232) 322780

In addition to the existing Official Point of Acceptance of transactions, Computer Age Management Services Pvt. Ltd. (CAMS), the Registrar and Transfer Agent of ICICI Prudential Mutual Fund, having its office at New No 10. Old No. 178, Opp. to Hotel Palm Grove, MGR Salai (K.H.Road), Chennai - 600 034 shall be an official point of acceptance for electronic transactions received from the Channel Partners with whom ICICI Prudential Asset Management Company Limited has entered or may enter into specific arrangements for all financial transactions relating to the units of mutual fund schemes. Additionally, the secure Internet sites operated by CAMS will also be official point of acceptance only for the limited purpose of all channel partners transactions based on agreements entered into between IPMF and such authorized entities.