

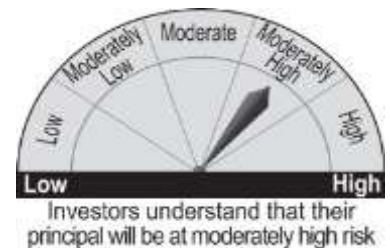
ICICI Prudential Business Cycle Fund - Series 2

NFO Period: 20th October to 3rd November 2015

The Product is suitable for investors who are seeking*

- Long term wealth creation solution
- A close ended equity fund that aims to provide capital appreciation by investing in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks

Riskometer



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Why Equities Now



Indian Economy to witness fastest growth in the world as per IMF estimates

Demography is India's unique advantage

Case for Investing

Continuous improvement in Macro Economic factors

Historically Market correction has provided a good investment opportunity

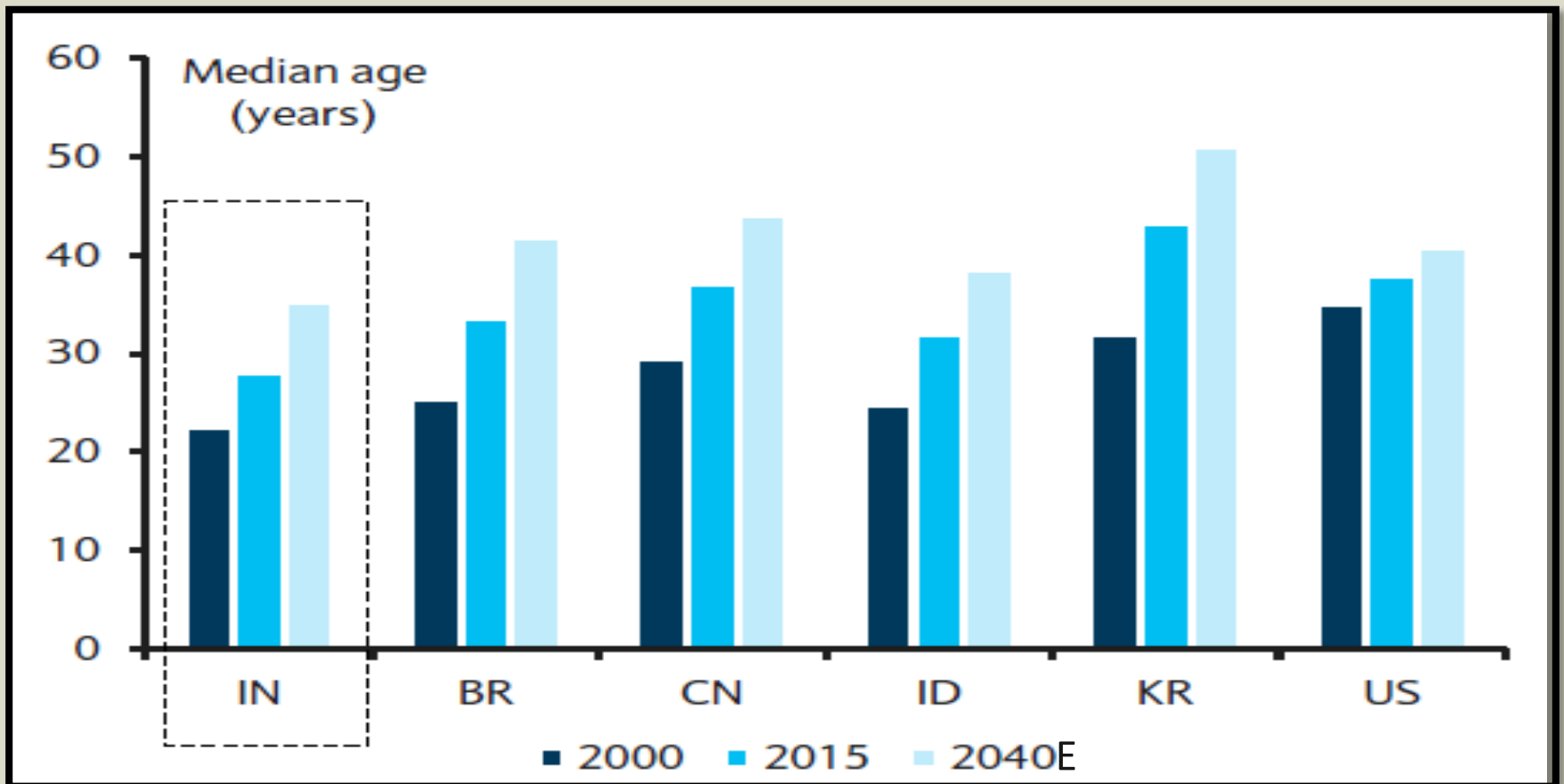
Global GDP Growth-India Well Placed



%Y	2015e	
	Jul	Sep
GLOBAL	3.4	3.1
G10	2.0	1.8
US	2.5	2.4
EA	1.4	1.3
Japan	1.0	0.5
UK	2.7	2.7
EM	4.4	4.1
China	7.0	7.0
India	7.7	7.4
Brazil	-1.7	-2.4
Russia	-4.2	-4.2

- India has the highest growth rate globally
- China slowing down is favourable for India

Demographics In India's Favour



India is all set to reap the Demographic Dividend in times to come when compared with rest of the World

Data Source: Barclays Research. IN: India, BR: Brazil, CN: China, ID: Indonesia, KR: South Korea, US: United States of America E: estimate

Falling Markets Are Buying Opportunities



Date	S&P BSE Sensex Levels	Absolute Returns	Recovery Time	Months	S&P BSE Sensex Levels	Absolute Returns
11-Apr-00	5542	-53.08%	19-Dec-03	27	5541.35	113.12%
21-Sep-01	2600					
14-Jan-04	6194	-27.27%	30-Nov-04	7	6234.29	38.38%
17-May-04	4505					
10-May-06	12612	-29.20%	13-Oct-06	4	12736.42	42.63%
14-Jun-06	8929					
08-Jan-08	20873	-60.91%	04-Nov-10	20	20893.57	156.04%
09-Mar-09	8160					
05-Nov-10	21005	-26.25%	09-Dec-13	24	21326.42	37.67%
16-Dec-11	15491					
29-Jan-15	29682	-13.39%	?			?
15-Sep-15	25705					

Past performance may or may not be sustained in future. Data Source: MFI Explorer

Macro Economic Factors Have Improved Significantly



Indicators	2013	2015
CPI inflation	9.9%	3.66%
WPI Inflation	5.2%	-4.95%
Fx Reserves (USD Bn)	284.64	350
CAD (% of GDP)	4.90%	1.20%
Fiscal Deficit (% of GDP)	5.43%	3.80% (BE)
Oil Prices USD/bbl	102	53.05
RBI policy rates	7.25%	6.75%
10yr GOI	7.46%	7.54%
Political Scenario	Uncertain	Stable

Source: Bloomberg, CPI Consumer Price Index, WPI: Whole ale Price Index, CAD: Current Account Deficit GDP: Gross Domestic Product, GOI: Government of India, Fx : Foreign Exchange , BE: Budget Expectation.

India - Strong case for investing



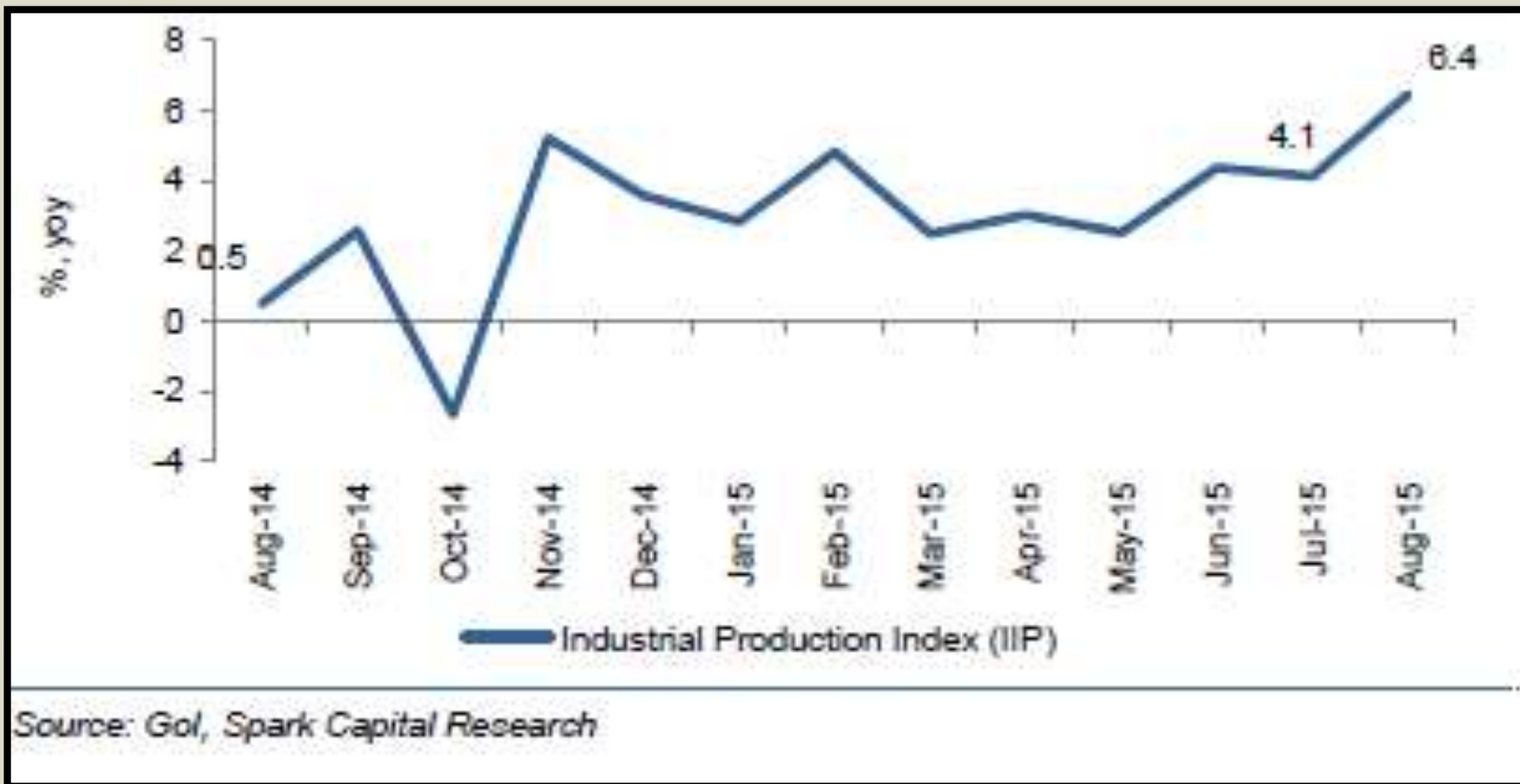
Indian economy is expected to see sustained levels of high growth owing to

Increase in spending by Government.

Increase in Urban consumption.

Benefits from fall in interest rate

Opportunities within Manufacturing Sector



IIP witnessed the growth of 6.4% in Aug'15, the fastest pace in nearly 3-years indicating positive sentiment for Manufacturing sector.

Key Sector that could benefit from Increase in Government spending



Roads

Railways

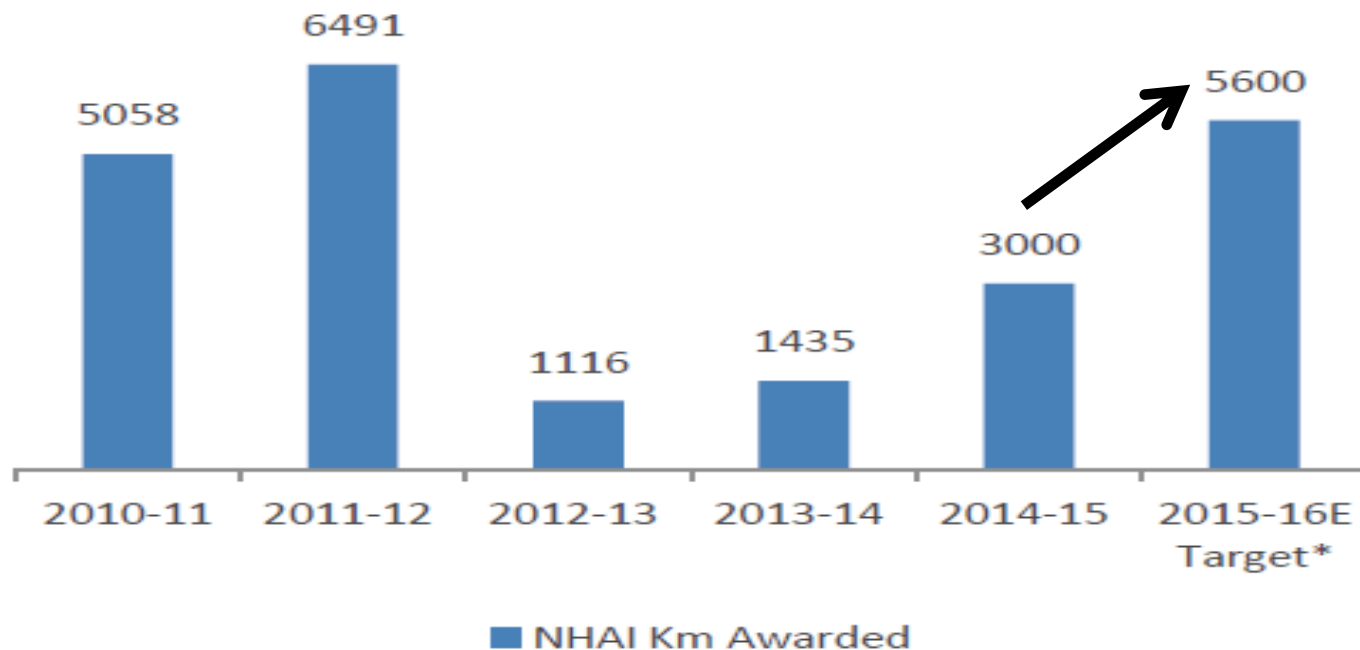
Ports



Road Sector-Key Beneficiary from Increase in Government Spending



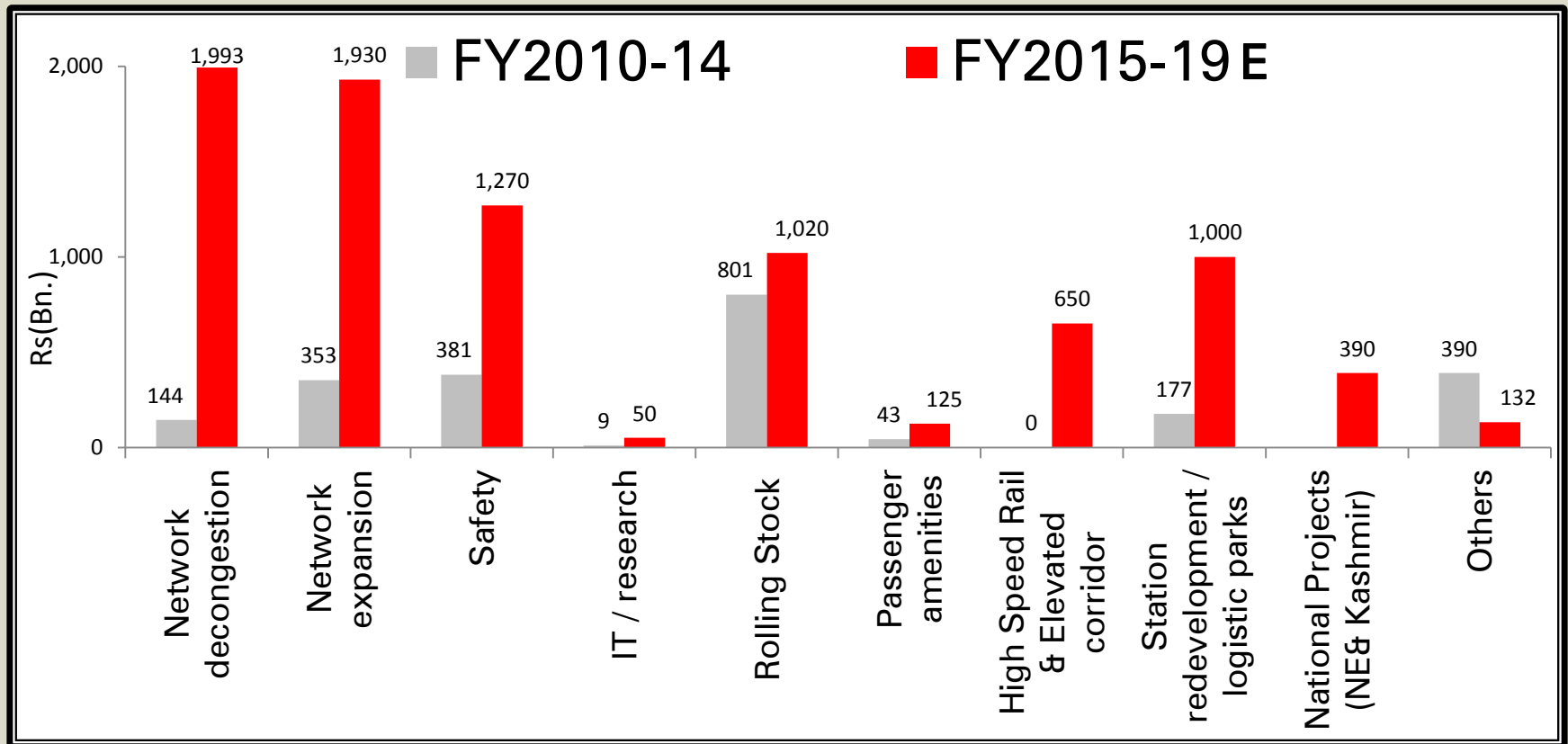
Huge Opportunity in Roadways Sector



Building a vast Road Network across the country is one of the Top Priorities of the Government

Source: Edelweiss Research, NHAI: National Highway Authority of India E- Estimated

Railways-Key Beneficiary from Increase in Government Spending



Railways to see all round increase in expenditure under Make in India Initiative.

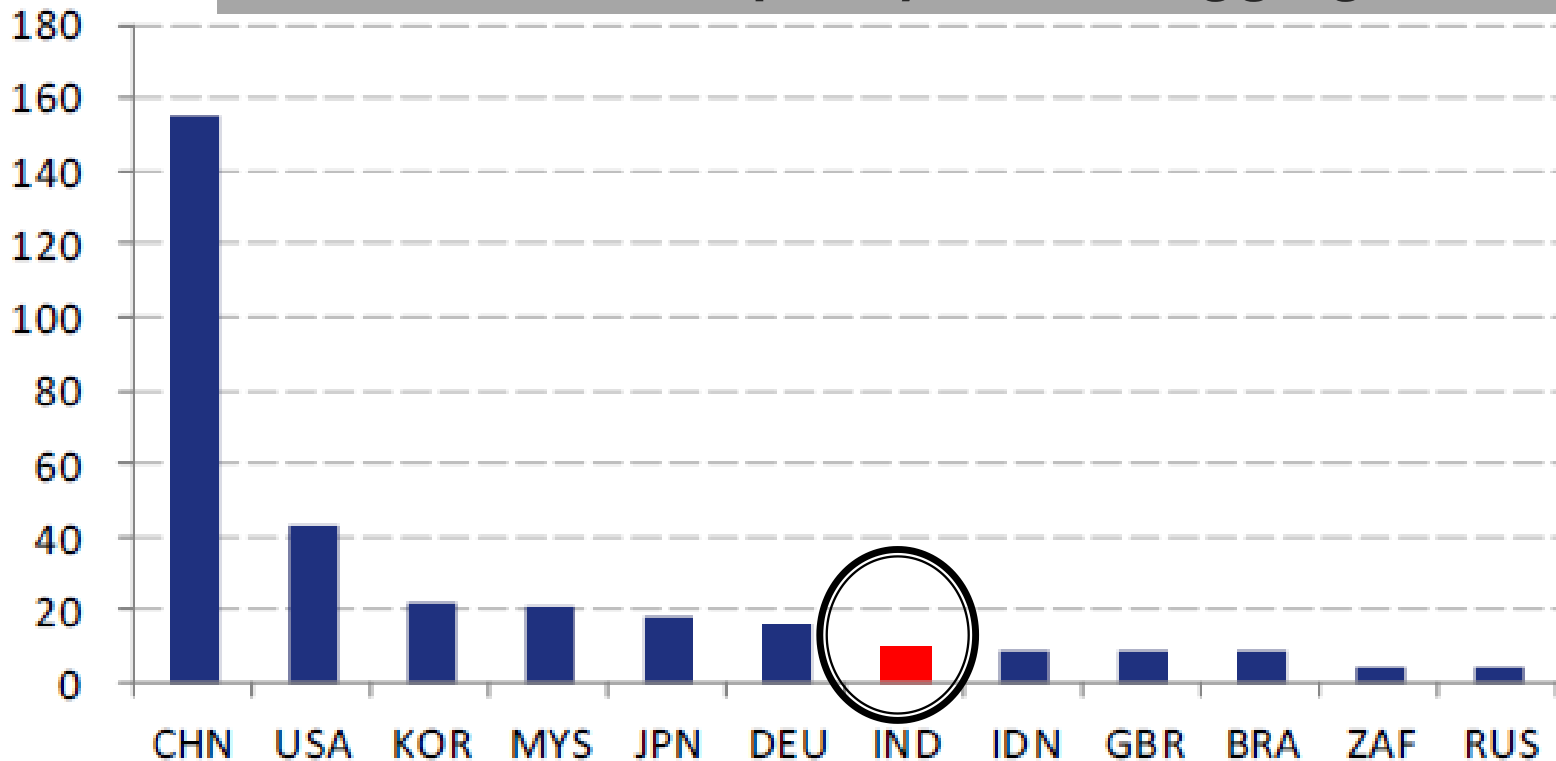
Source: Indian Railways, E: Estimated, NE : North East

Ports Sector-Key Beneficiary from Increase in Government Spending



(mn TEUs)

Container Port Capacity: India Lagging Behind



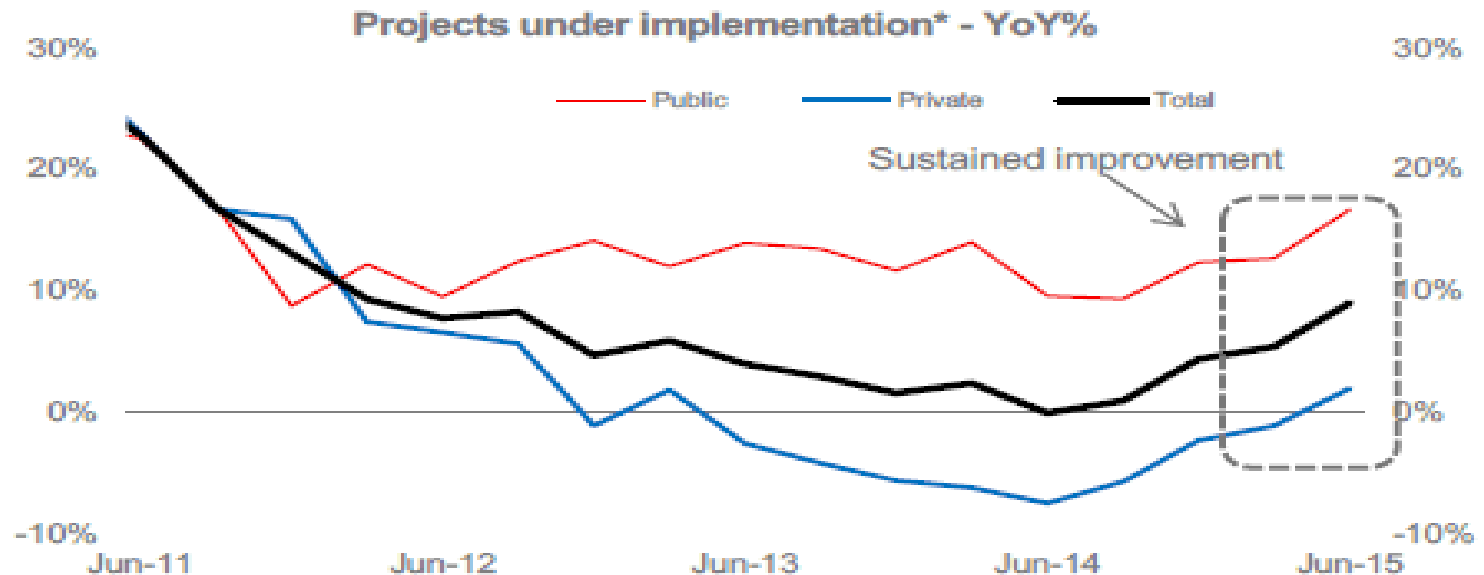
Building Robust Port Capacity Will Be Critical To Reduce Logistics Cost And A Key Focus by Central Government.

Source: JM Financial, TEU: Twenty Foot Equivalent Units CHN: China, USA: United States of America, KOR: South Korea, MYS: Malaysia, JPN: Japan, DEU: Germany, IND: India, IDN: Indonesia, GBR: Great Britain, BRA: Brazil, ZAF: South Africa, RUS Russia.

Opportunities: Revival In India Capex Cycle



Improvement In Projects Under Implementation

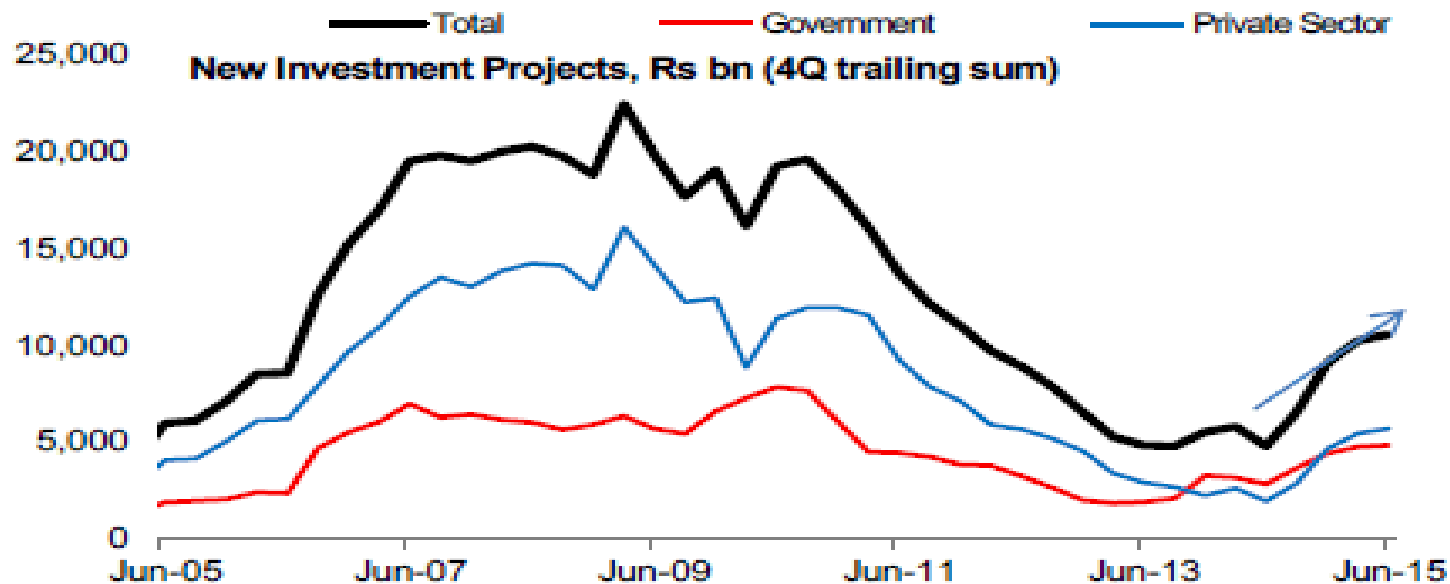


Source: CMIE, Morgan Stanley Research

Opportunities: Revival In India Capex Cycle



Incremental Growth in New Investment Projects



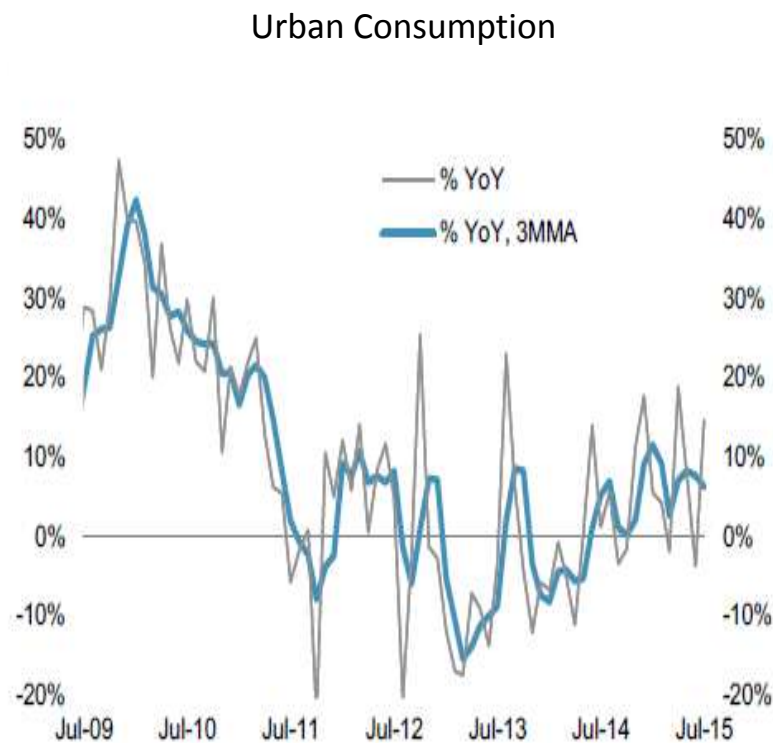
Source: CMIE, Morgan Stanley Research

CMIE: Center for Monitoring Indian Economy

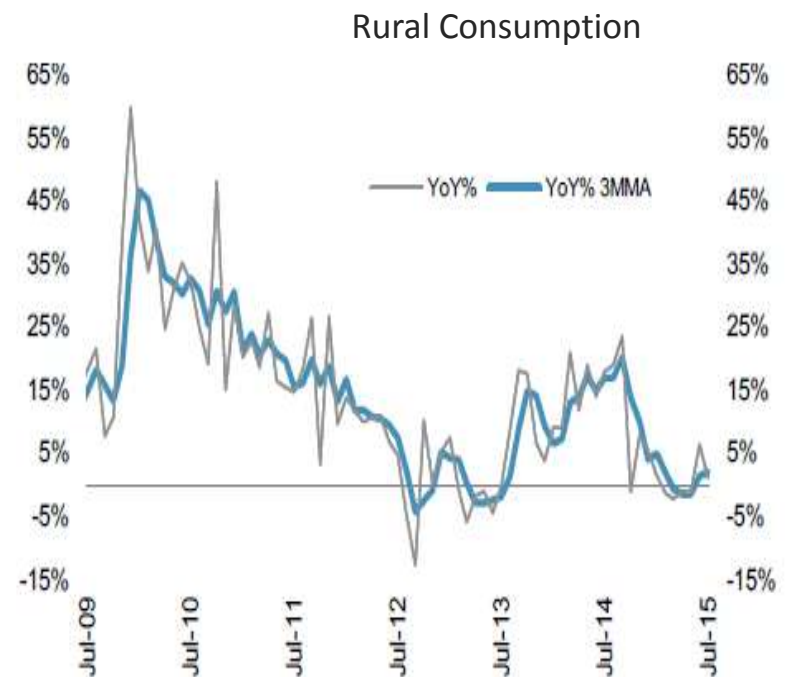
Opportunities: Urban Consumption



Urban Consumption holding up better than Rural Consumption



Source: CEIC, Morgan Stanley Research



Source: CEIC, Morgan Stanley Research

MMA: Monthly moving average. CEIC: Census Economic Information Center.

Opportunities: Urban Consumption



Electricals & Laminates

- With Government focus on Housing for all and Developing Smart Cities the demands for electrical and laminate products is expected to pick-up.

Quick Service Restaurants (QSR)

- With consumption preference of young India shifting towards fast foods & fine dining, demand for QSR's is expected to further pick-up.

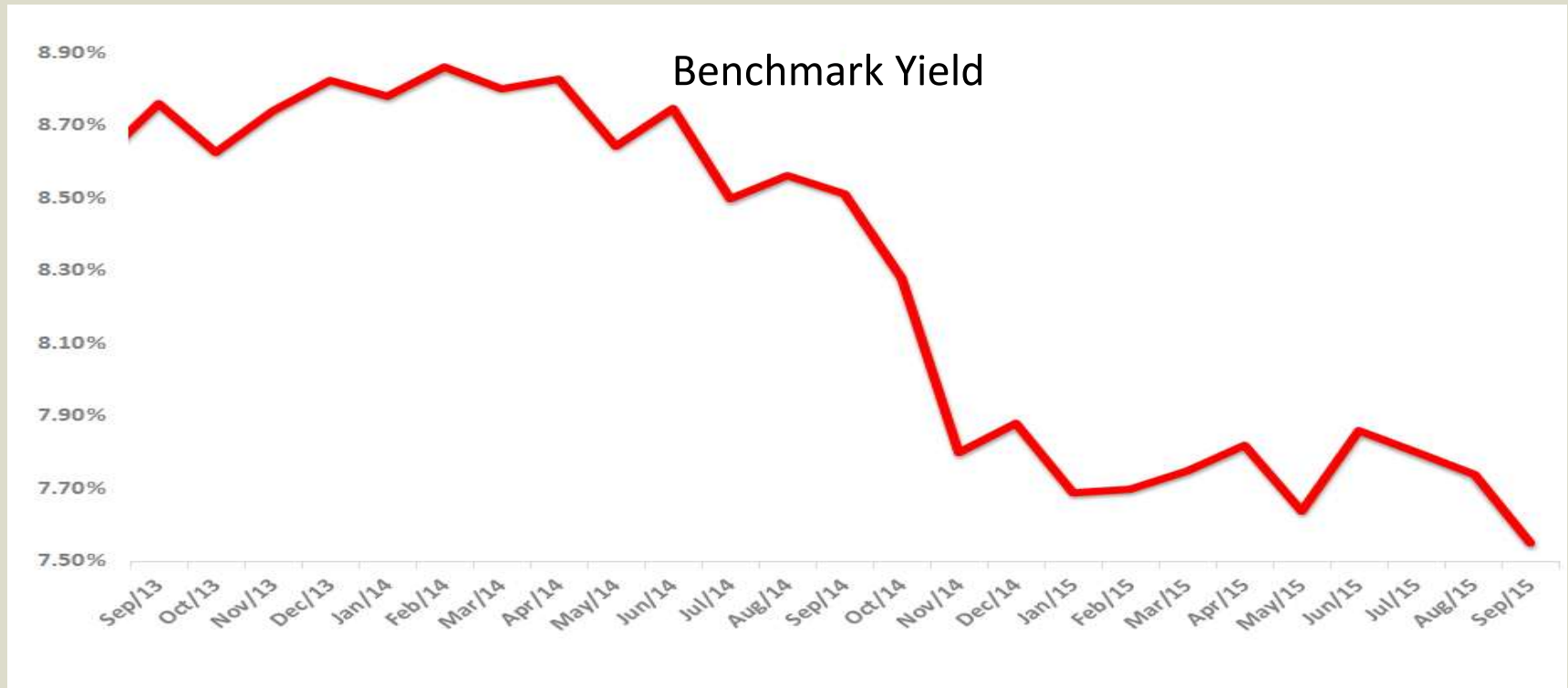
Sanitary Ware & Tiles

- With government initiatives towards building Smart cities and Urban Consumption picking up, companies associated in such businesses likely to benefit

Logistics

- Proposed abolition of state taxes and octroi with the Implementation of Goods and Services Tax (GST) to benefit the Organized Logistic players

Opportunities – Fall in interest rates



Repo rates have come down by 125 bps this calendar year. With the fall in interest rates, G-sec yields have come down and are expected to correct further. This bodes well to enhance growth as demand is expected to pick up along with increase in investments by Public & Private Sectors.

Opportunities: Housing Finance and NBFC's.



Lower cost of funds with falling Interest rates



Rationalisation of Risk -weights by RBI has resulted in competitive lending rates as compared to banks



Competitive edge over banks as lower lending rates could help keep market share Intact



Volumes set to grow with correction In property prices

Opportunities With Revival in Business Cycle.



Watch Company

- One of Largest watch makers with national and International Presence.
- Wide Product Mix, with presence in Mass, Mid, Premium & Luxury Market with focus on differentiation.
- Has expanded in international territories with presence in more than 30 countries.

Construction Company

- An established player in Road and Highway Construction with more than 20 years of experience.
- One of the leading company in providing Engineering, Procurement & Construction (EPC) services.
- Pan India execution capabilities.

Cement Company

- One of the Low Cost cement producer
- Manufacturing Capacity of 8.4 million MT
- Massive expansions in pipeline in East India. The company is expected to reap the benefits of capacity utilization and improvement in operational efficiency

Electrical Consumer Product Company

- One of the leading lighting companies of the world
- Presence in more than 30 countries across the globe.
- Has more than 15 Manufacturing Facilities across the globe.

ICICI Prudential Business Cycle Fund - Series 2



~3.5 years (1205 Days) close ended equity fund

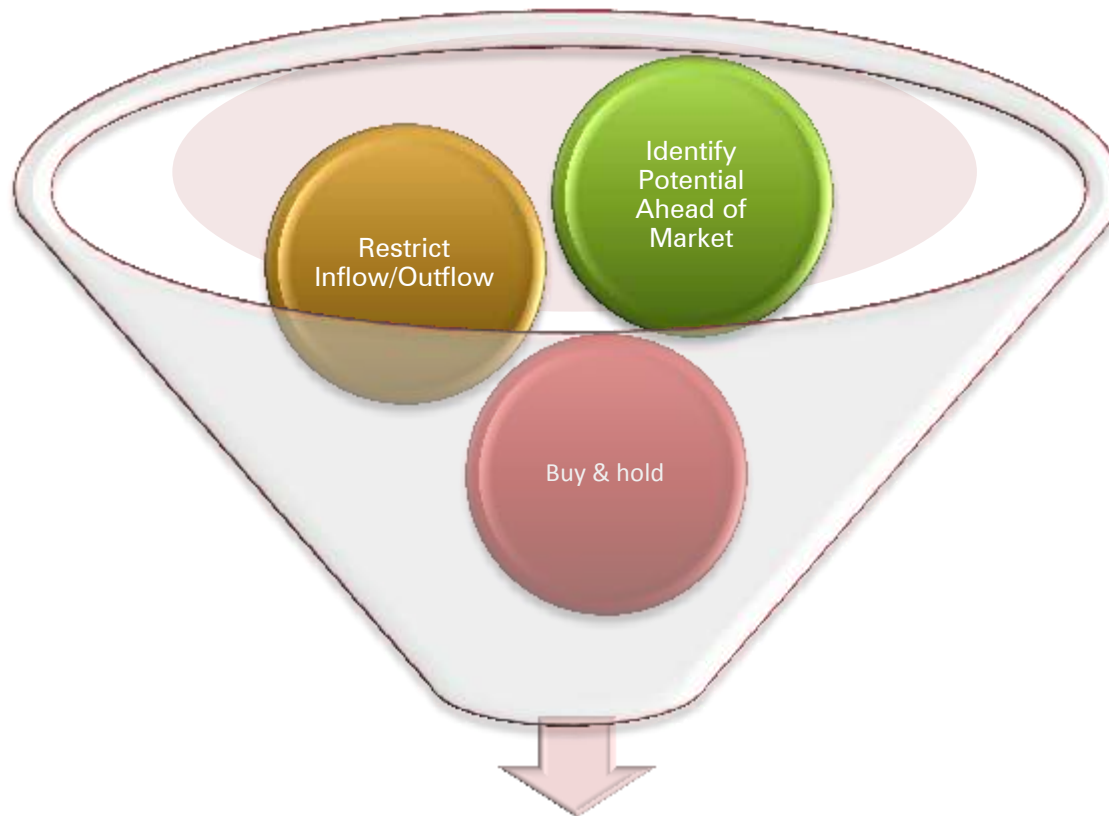
Investing across market cap

Aim to capture profits by selling equities or using derivatives

Declaring commensurate dividends*.

*Dividends will be declared subject to availability of distributable surplus and approval from Trustees

Why A Close Ended Approach



**Lock in Brings Necessary
Discipline**

Scheme Features



Type of scheme	A Close ended equity scheme(1205 Days)
Investment Objective	<p>The investment objective of the Scheme is to provide capital appreciation by predominantly investing in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks.</p> <p>However, there can be no assurance that the investment objectives of the Scheme will be realized</p>
Options	Direct Plan & Regular Plan – Cumulative Option Direct Plan & Regular Plan – Dividend payout Option
Minimum Application Amt.	Rs.5,000 (plus in multiples of Rs.10)
Entry & Exit Load	Not Applicable
Benchmark Index	S&P BSE 500 Index
Fund Manager*	Manish Gunwani & George Joseph

*Mr. Shalya Shah for investment in ADR/GDR/ Foreign securities

Statutory Details & Risk Factors



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

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