



# KARVY BAZAAR BAATEIN

A Weekly Investment Newsletter From KARVY  
A Research Product of Karvy The Finapolis

15<sup>th</sup> February 2008 to 21<sup>st</sup> February 2008

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## ICICI Prudential Fusion Fund Series - III

ICICI Prudential Fusion Fund Series-III, is a 3-year close-ended diversified equity fund, that is designed to invest in companies across market capitalisations having long term growth prospects. The fund seeks to generate capital appreciation by investing predominantly in equity and equity related instruments of companies through a fusion of the following investment approaches:

- ❖ Concentration on businesses and economic fundamentals with a focus on sectors having long term growth prospects like
  - Infrastructure
  - Retail Consumption
  - Services
- ❖ Focus on investment strategies that potentially offer attractive returns over a period of time
  - Pre-IPO investment.
  - Take meaningful stakes in select small companies to facilitate their market re-rating.
  - Companies participating in secular growth opportunities due to explosive growth in demand.
  - Early identification of companies, that are set to transition into a new growth orbit.

- ❖ Bottom-up stock picking in companies across market capitalisation

### What is unique about ICICI Prudential Fusion Fund Series-III ?

- ❖ **Concentrated Portfolio:** The scheme seeks to gradually build a concentrated portfolio of stocks with promising investment opportunities, which can be tracked more closely.
- ❖ **Investment at the Pre-IPO stage:** The scheme will seek to invest in companies at the pre-IPO stage (unlisted) in order to benefit from the potential significant capital appreciation when such companies go public.
- ❖ **Strategic Investment Style:** The scheme seeks to take meaningful stakes in select smaller companies and facilitate their market re-rating.
- ❖ **The Close-Ended Advantage:** This structure allows the fund manager to focus on investments rather than worrying about handling liquidity due to redemption pressures. This enhances the fund manager's capacity to hold on to select investment ideas in the face of adverse market circumstances.

### Investment Strategy

The Scheme seeks to generate long term capital appreciation through a fusion of the following investment approaches:

#### 1. Early identification of companies that are set to transition into a new growth orbit:

With the new wave of economic expansion and globalisation that India is undergoing, there are several sunrise industries that have the potential to grow into large and fast growing industries. An early entrant in such industries will naturally have an edge.

**E.g. Subhiksha Trading Services\*** is a no-frills discount retail grocery store chain. From a store count of 145 in FY06, it has successfully expanded to 750 by mid 07 (with over 1 mn sq ft of retail space, making it the largest supermarket chain in India) and plans to increase to 1000 by FY08 and to 1500 by FY09. This expansion will give the company better supply chain management and improved bargaining power. We believe that given the size of the opportunity, Subhiksha can multiply its business several fold from the current state. The company's net sales is expected to grow from Rs.334 crores in FY06 to over Rs.1600 crores in FY08. We have invested in this company under ICICI Prudential Fusion Fund and ICICI Prudential Fusion Fund Series II. The company is soon expected to go public.

#### 2. Investment at the pre-IPO stage:

Investments in companies at the pre-IPO stage will allow the Scheme to potentially benefit in case of significant capital appreciation when such companies go public.

**E.g. Orbit Corporation\*** specialises in the niche area of redevelopment of residential constructions in Mumbai (one of the largest and fastest growing real estate hub in the world). Since its listing in April 07, the company has appreciated by more than 10 times.

#### 3. Taking meaningful stakes in small companies and facilitate their market (investor) communication:

The Scheme proposes to take meaningful stakes in attractive small companies that may over the tenure of the Scheme grow big.

**For more information on MUTUAL FUNDS contact: 1800-425-8283**

**E.g. Jain Irrigation\*** is India's largest micro-irrigation equipment supplier with 30-40% market share across key states in India. The company's market capitalisation has increased 4.2 fold in the period Nov05 – Dec 07.

Demand for road construction equipments over the next 5 years is pegged at around US\$ 11-12 Billion. The stock price has multiplied 3 times in the last 1 year.

#### 4. Companies participating in secular growth opportunities due to explosive growth in demand:

As this Scheme seeks to invest in companies across Infrastructure, Retail Consumption and Services, which potentially offer long-term growth prospects. Within the broad universe that these investment opportunities potentially offer, the Scheme would be focused on investing in companies that have a huge and sustainable demand potential.

**E.g. Gujarat Apollo Industries Ltd.\*** is the one of the largest players with close to 40% market share in road construction equipment

#### 5. Transition from Mid-cap to Large-cap:

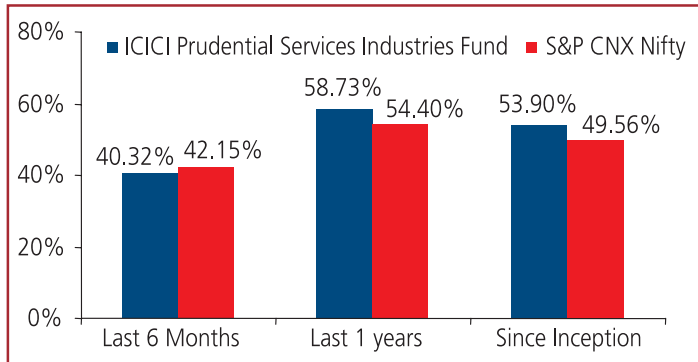
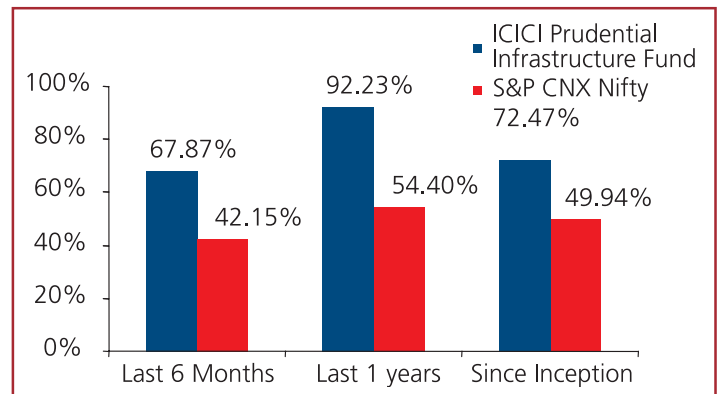
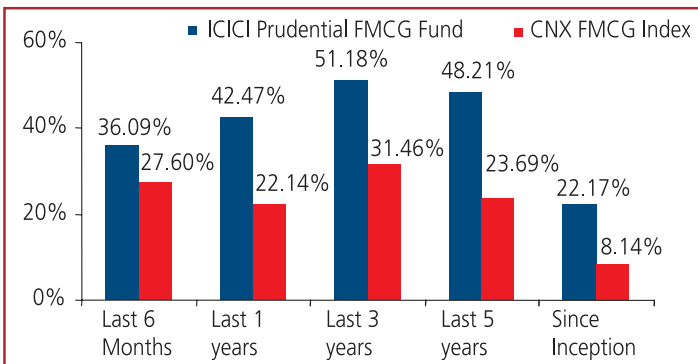
The macro economic and corporate fundamentals of India Inc are very strong. Such environment is conducive to overall growth in corporate earnings. Companies, which have the potential to scale up to take advantage of the growth opportunities will be the ones, which are likely to transform from a mid cap to a large cap company.

**E.g. Patel Engineering Company Ltd.\*** operates in the areas of industrial complexes, building projects, power projects & underground works, dams, bridges & marine works. The company's market cap has increased 5 fold from Rs.953.53 crores in August 2005 to Rs.4918.68 crores as on start of December 2007.

#### Key Features

Type	A 3-year close-ended diversified equity fund,
Options	Retail Option and Institutional Option Sub-Options: Growth and Dividend Payout
Min. Application Amount	<b>Retail:</b> Rs.5000 and in multiples of Rs. 1 and thereafter (under both sub-options) <b>Institutional:</b> Rs.5 crores and in multiples of Rs. 1 and thereafter (under both sub-options)

### Performance of a few existing ICICI funds



Making your money work as hard as you do

**Please read the offer document/prospectus carefully before investing in this fund**

**For information on KARVY FINANCIAL PLANNING contact: 1800-425-8283**



# ICICI Prudential Fusion Fund Series-III

(New Fund Offer from ICICI Prudential Mutual Fund)

## Application Form (for Resident Indians and NRIs/PIOs/FIIs)

Making your money work as hard as you do

(Please read the instructions before completing the application form)

Broker Code <b>ARN - 0018</b>	Sub-Broker Code	Bank Serial No.	Date & Time of Receipt
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New Fund Offer Opens On  
**January 08, 2008**

New Fund Offer Closes On  
**February 21, 2008**

Earliest Closing On  
**February 21, 2008**

### 1 FOR EXISTING UNITHOLDERS

If you have an existing folio with PAN validation, please mention the folio number in the space provided and proceed to Step 5. Please note that the applicable details and mode of holding will be as per the existing folio.

Folio No.

Date: \_\_\_\_\_

Application No. \_\_\_\_\_

### 2 ABOUT YOU

Name of First Applicant

Mr. Ms. M/s.

Date of Birth (Mandatory)

Name of Guardian (in case of minor) / Contact Person (In case of non-individual investors)

Mr. Ms.

Status [Please tick (✓)]

Minor  Trust  
 NRI/PIO\*  Bank/FI  
 Resident Individual  AOP/Bol  
 HUF  Club/Society  
 Sole Proprietorship  Company  
 Partnership Firm  FII\*  
 Others (Please specify) \_\_\_\_\_

Designation of the Contact Person (In case of non-individual investors)

Mailing Address (Please provide full address)

City (Mandatory)  PIN (Mandatory)   
 State (Mandatory)  Country

\*NRIs/PIOs/FIIs applications to be submitted **ONLY** at any of the designated ICICI Bank or HDFC Bank Collection Centres or at AMC branches.

Communication

Tel. (Res.)  Tel. (Off.)  Mob   
 E-Mail

Overseas Address (in case of NRIs/FIIs)

City  ZIP/PIN (Mandatory)   
 State  Country (Mandatory)

Name of Second Applicant

Mr. Ms.

Mode of holding [Please tick (✓)]

Single  Joint  
 Anyone or Survivor  
 (Default option: Anyone or Survivor)

Name of Third Applicant

Mr. Ms.

Permanent Account Number (PAN) - Mandatory  
(Please submit a copy of PAN card. In case the 1st applicant is minor, please provide Guardian's PAN. Refer to Instruction No. II-b(4))

Know Your Customer (KYC)  
(Please refer to instruction no. IX)

Please tick (✓)

1st Applicant	<input type="text"/>	Copy of KYC acknowledgement enclosed	<input type="checkbox"/>
Guardian (in case 1st applicant is minor)	<input type="text"/>	Copy of KYC acknowledgement enclosed	<input type="checkbox"/>
2nd Applicant	<input type="text"/>	Copy of KYC acknowledgement enclosed	<input type="checkbox"/>
3rd Applicant	<input type="text"/>	Copy of KYC acknowledgement enclosed	<input type="checkbox"/>

Occupation [Please tick (✓)]

Professional  Housewife  
 Business  Service  
 Retired  Student  
 Others (Please specify) \_\_\_\_\_

### 3 E-MAIL COMMUNICATION – We wish to receive the following via e-mail instead of physical document:

Account Statement  Quarterly Review & Annual Report  Other statutory information

### ACKNOWLEDGEMENT SLIP (To be filled in by the investor)

Received from: Mr./Ms./M/s.

Address

Application No. \_\_\_\_\_

Signature, Stamp & Date

MANDATORY

**4 BANK ACCOUNT DETAILS OF FIRST APPLICANT** (Refer instruction No.III)

**Bank Particulars** (Name of the Bank) \_\_\_\_\_

**Branch Address** \_\_\_\_\_ City \_\_\_\_\_

**Account Number** \_\_\_\_\_ **Account Type**  
 Current  Savings  NRO  NRE

**9 Digit MICR code** \_\_\_\_\_ **IFSC Code (11 digit)** \_\_\_\_\_

*Please quote 9 Digit Code No. of your Bank and Branch corresponding to Bank Account details. (This number appears on every leaf of your cheque book after your cheque number). Please attach a blank "cancelled" Cheque or a clear photocopy of a cheque issued by your bank verifying of the Code No. The AMC reserves the right to make dividend payments through ECS where MICR code is available.*

**If "Mandatory Details" are not provided, your application is liable to be rejected.**

**5 YOUR INVESTMENT DETAILS**

**Default Option & Default Sub-Option:** In case, the investor has not selected the Option or Sub-option for his investments or selected multiple Options or Sub-options, the default Option will be Retail and the default Sub-option will be Growth.

<b>Scheme Name:</b> ICICI PRUDENTIAL FUSION FUND SERIES-III	<b>Options</b> (Please tick) <input type="checkbox"/> Retail Option <input type="checkbox"/> Institutional Option
<b>Sub-Options</b> (Please tick)	<input type="checkbox"/> Growth <input type="checkbox"/> Dividend Payout

**AMOUNT INVESTED AND PAYMENT DETAILS**

<b>Amount Paid (A)</b> Rs. _____	<b>DD Charges (B)</b> Rs. _____	<b>Amount Invested (C) = (A) + (B)</b> Rs. _____
<b>Bank Name &amp; Branch</b> _____		
<b>City</b> _____	<b>Cheque/DD No.</b> _____	<b>Cheque/DD Date</b> DD MM YY _____
<b>Account Type (For NRI Investors)</b> <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> FCNR		

**OPTION TO SWITCH:** Two options are available to the investor on the date of maturity viz. **Redemption** or **Switch-in to ICICI Prudential Fusion Fund - Series II**. If the investor does not select any option, then the redemption option will be the default option.

<input type="checkbox"/> Redemption	<input type="checkbox"/> Switch to ICICI Prudential Fusion Fund Series-II <input type="checkbox"/> Growth <input type="checkbox"/> Dividend Payout
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**6 NOMINATION DETAILS** (Optional)

I/We hereby nominate the undermentioned Nominee to receive the amounts to my/our credit in event of my/our death. I/We also understand that all payments and settlements made to such Nominee and signature of the Nominee acknowledging receipt thereof, shall be a valid discharge by the AMC / Mutual Fund / Trustees.

**Name of the Nominee** \_\_\_\_\_ **Date of Birth** (If nominee is minor) (Mandatory) DD MM YY YY \_\_\_\_\_

**Address of Nominee** (Please provide full address) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_ PIN Code \_\_\_\_\_

**Name of the Guardian** (If nominee is minor) - Mandatory \_\_\_\_\_ **Relationship with minor** \_\_\_\_\_

**Address of Guardian** \_\_\_\_\_ **Signature of Guardian / Nominee** \_\_\_\_\_  
 \_\_\_\_\_ PIN Code \_\_\_\_\_

**7 YOUR CONFIRMATION**

**To the Trustee, ICICI Prudential Mutual Fund** – I/We have read and understood the Offer Document/Key Information Memorandum of ICICI Prudential Fusion Fund Series-III. I/We apply for the units of ICICI Prudential Fusion Fund Series-III and I/we agree to abide by the terms, conditions, rules and regulations of the scheme. I/We confirm to have understood the terms & conditions, investment objectives, investment pattern, fundamental objectives and risk factors applicable to the Scheme. I/We have understood the details of the scheme and I/we have not received nor been induced by any rebate or gifts, directly or indirectly, in making this investment. I/We agree to abide by the terms, conditions, rules, regulations and other statutory requirements of SEBI, AMFI, Prevention of Money Laundering Act, 2002 and such other regulations as may be applicable from time to time. I/We declare that the amount invested in the Scheme is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, Directions or any other applicable laws enacted by the Government of India or any Statutory Authority. I/We agree that in case my/our investment in the Scheme is equal to or more than 25% of the corpus of the Scheme, then ICICI Prudential Asset Management Co. Ltd., Investment Manager to the Scheme, has full right to refund the excess to me/us to bring my/our investment below 25%.

DD MM YYYY \_\_\_\_\_

<b>SIGNATURE(S)</b>	<b>First Applicant</b>	_____
	<b>Second Applicant</b>	_____
	<b>Third Applicant</b>	_____



Application for Units of **ICICI Prudential Fusion Fund Series-III**

<b>Options</b> (Please tick)	<input type="checkbox"/> Retail <input type="checkbox"/> Institutional
<b>Sub-Options</b> (Please tick)	<input type="checkbox"/> Growth <input type="checkbox"/> Dividend Payout

Application Amount Rs. \_\_\_\_\_ Cheque/DD No. \_\_\_\_\_ dated \_\_\_\_\_ drawn on (Bank Name) \_\_\_\_\_ (Branch) \_\_\_\_\_

## Frequently Asked Question on KYC

### 1) What is KYC?

KYC is an acronym for "Know your Customer", a term commonly used for Customer Identification Process. SEBI has prescribed certain requirements relating to KYC norms for Financial Institutions and Financial Intermediaries including Mutual Funds to 'know' their customers. This could be in the form of verification of PAN Number, identity and address, financial status, occupation and such other personal information.

### 2) What are the KYC requirements for a Mutual Fund Investor?

An Individual investor will have to produce copy of his PAN card as proof-of-identity and a separate document as proof-of-address. Non-Individual Investors will have to produce certain documents pertaining to their constitution / registration to fulfill the KYC process. A list of documents to be submitted can be found on the KYC application form.

### 3) Why am I asked to prove my identity, if I have done no wrong?

As has been discovered in some recent terrorist acts such as the 9/11 bombings in New York or the attack on our Parliament in Delhi, white collared crime has arrived. Seemingly innocent people have been involved. It is also observed that had the checks, as now proposed by the PMLA, been in place, the detection or even pre-emption of the crime could have been possible. In this context, you will appreciate that providing your identity / address proof and information about your occupation and financial status will only help the Government in isolating the few who are involved in money laundering

### 4) What is Money Laundering?

Money laundering broadly means the conversion or "Laundering" of money that is illegally obtained, so as to make it appear to originate

from a legitimate source. It was originally used in the context of terrorist, criminal, smuggling and drug-dealing activities. In a wider context, tax-evaded money is also covered

### 5) All this seems quite scary. Do I need to take any precautions?

Yes. You should be prudent in your money matters, just as you are in following some rules such as – say – not carrying unknown articles from unknown persons when you are traveling across cities. You should not receive or pay money on behalf of others, unless it is for a genuine transaction in which you have participated. You should also take care that you only deal with known individuals or companies which are registered with or regulated by SEBI, RBI, etc for all financial transactions. Please also ensure that you fill out forms completely and strike out any portions which you do not use or need.

### 6) What are the documents required to complete the KYC formalities?

Documents required

PAN Card (which will also serve as a proof of identity) and

Proof of Address

All documents must be submitted in original along with a self-attested copy. The original will be returned across the counter after verification. Alternatively, investors may submit notarized copies of the requisite documents. On submission of the KYC form and documents to CVL, investors will receive an acknowledgement across the counter, a copy of which must be submitted to AMC's as proof of having completed the formalities related to PAN verification and KYC.

CVL will not separately accept PAN verification documents or KYC documents. Both procedures must be completed together.

## Subscribe to Karvy Bazaar Baatein

Yes, I wish to subscribe to Karvy Bazaar Baatein, the weekly newsletter from Karvy.

I would like to subscribe for:

1 year : Rs.225     2 years : Rs.400     3 years : Rs.500

**Mode of payment:** Please pay by Cheque / DD in favour of "Karvy Stock Broking Limited" payable at Hyderabad.

For For outstation cheques (or cheques not payable at par) please add Rs.25/- as the collection charges to the above amount. This subscription form, along with your Cheque / DD may be sent to: KBB Subscriptions, 8-2-609/NT (2nd floor), Avenue 4, Street No.1, Banjara Hills, Hyderabad - 34, Phone No. 040 2344 0601 email: kbb@karvy.com.

Subscription Tenure	1 year	2 years	3 years
No. of Issues	52	104	156
Cover Price @ Rs.5 per Issues	260	520	780
Subscription Price	225	400	500
You Save (Best offer)	13.5%	23%	36%

### Subscription Request Form

Please write in BLOCK LETTERS.

Mr./Mrs./Ms. \_\_\_\_\_ (First Name) \_\_\_\_\_ (Last Name). Age: \_\_\_\_\_

Job Title/Designation: \_\_\_\_\_ Organization: \_\_\_\_\_

I would like to received Karvy Bazaar Baatein at the address: \_\_\_\_\_

Tel No. \_\_\_\_\_ e mail : \_\_\_\_\_

**For assistance on SIP investment in this fund contact: 1800-425-8283**

## Profile of the Fund Manager



Mr. Deven Sangoi

*Deven Sangoi joined ICICI Prudential AMC in September 2005 and is currently the Senior Fund Manager – Equity.*

*Deven currently manages an asset base of about Rs 4,280.37 Crores across six funds viz. ICICI Prudential*

*Balanced Fund, ICICI Prudential Emerging STAR Fund, ICICI Prudential Fusion Fund, ICICI Prudential Growth Plan, ICICI Prudential Service Industries Fund and ICICI Prudential Real Estate Securities Fund.*

*Deven has an overall experience of over 13 years in the equity market space of which about 7 years were spent in fund management. His core competency lies in bottom up stock picking.*

*A Bachelor of Electronic Engineering, Deven obtained his MBA degree in Finance and worked with various financial services companies like Birla Sun Life AMC Ltd and Alchemy Share and Stock Brokers Pvt Ltd. in various positions.*

\* \* \*

## From the desk of the Fund Manager

### What is your outlook on current markets?

In the near term the markets will continue to remain volatile on account of global uncertainty and in particular because of concerns arising on the health of the US economy. But India remains one of the most robust economy across the world with least integration with the global economy.

There other factors like consumption driven economy, increased participation by the domestic retail investor and the infrastructure development plan expected to be initiated by the government further tips the scale in favor of the Indian economy. All things considered the Indian markets though expected to be volatile in the short term is expected to continue its long-term growth momentum.

### Why and to what extent do you think American recession can impact Indian economy and in particular the stock markets?

India is one of the most insulated economy in the region in comparison to other emerging economies as far as correlation with world GDP and US GDP is concerned. With 12 % rupee appreciation witnessed last year a significant part of the export driven economy was impacted. In spite of this, the domestic GDP grew at around 8%. The domestic money which has participated in 2007 between mutual funds, insurance companies and retail investors is probably US\$ 30 billion plus. This gives an insight into the strength of the Indian economy. I would thus like to mention that there could be significant impact of slowdown in the US economy on Indian markets in the short term; however, in the long term the impact will be limited.

### Your view on Information Technology industry. The current downsizing does it indicate any serious slowdown in the industry?

IT industry is one of the major industries depending on the US economy. Currently majority of the IT industry stocks have corrected due to large rupee appreciation last year coupled with apprehensions of the US economy going into a recession. However IT stocks continue to witness very strong cash flows and valuations, which are one of the lowest in the last decade. Hence we see this segment as a good value buy. In the short term the IT stocks will continue to remain volatile due to global concerns. However, fundamentally the businesses continue to be competitive. Also in a situation like recession the IT budgets would not increase also facilitating cost cutting which will finally benefit the offshore story and the Indian companies. Thus drawing a conclusion I believe that IT stocks remain a good value buy.

### Do you believe that markets will continue to be volatile, If yes what are your strategies to mitigate the same and how do you create an opportunity out of this to offer value addition to the investors.

Every market goes through this phase of consolidation and volatility. As a long-term investor we use volatility to our advantage. When stocks trade below par value and short term investors / speculators create valuations which are below intrinsic value it provides us with an ideal opportunity to improve the quality of our portfolio. This further helps us in delivering superior long-term returns Thus the opportunity will come from efficient bottom up stock picking at reasonable valuations post analyzing the companies, its fundamentals, execution capabilities and issues like corporate governance.

## From the desk of the Fund Manager

### What is your advice to the investors who have entered the market at 18,000 to 19,000 levels. Also for prospective investors?

We feel that the markets will continue to deliver long-term returns as long as the investor has invested in right stocks at reasonable prices. All markets over the long term give good returns as long as the businesses continue to grow. Stock markets have delivered 18.52% CAGR over the last 10 years which demonstrates the growth momentum of the Indian economy.

Going further, I recommend that investors, current as well as prospective take advantage of tools like Systematic Investment plan and invest in the markets with a long term view on a systematic basis rather than attempting to time the market entry point.

### Do you believe liquidity arising out of fed rate cuts will still flow into India? Pls support your opinion?

Firstly liquidity arising out of Fed rate cut is not directed only at emerging markets but several other asset classes. In the last 50 years no markets have performed in the same direction. Today we have oil / commodities/ gold and emerging markets all performing in the same direction thus demonstrating the growth momentum. However, within these asset classes, emerging markets have maximum potential on the back of strong fundamentals, high GDP growth and the demographic structure.

Within the emerging markets, the Indian story has tremendous growth potential because of the domestic nature of the economy,

high infrastructure growth potential and because of the high levels of consumption. Global investors are aware of these strengths of the Indian Economy and will hence continue to invest here on the back of such strong growth potential in the long term.

### Your expectations on the budget?

Most budgets are populists in nature and are aimed towards benefiting the common man. We expect this year's budget to be in line with this theory. Also economic reforms are no longer dependent on the budget only and major policy decisions continue beyond the budget as well.

### Do you still believe that mutual funds can outperform the market indices?

In the short term the markets can go either ways and can lead to underperformance or out performance in mutual funds. However, over the long term the industry has outperformed the indices. This has been due to better stock picking and professional management of money.

Mutual funds are managed by fund managers equipped with the resources required to dedicatedly monitor market movements and analyze the companies and the industry with a view to make prudent investment calls. Besides mutual funds offer opportunity to the retail investor to enter equity markets with products that meet individual investment requirements. Going further the market out performance will come from buying right stocks at reasonable valuations.

### Forthcoming IPOs

#### V-Guard Industries Limited

**Opening on:** 18 Feb, 2008 **Closing on:** 21 Feb, 2008

**Price band:** Rs.80 to Rs.85 per equity share

#### Rural Electrification Corporation Limited

**Opening on:** 19 Feb, 2008 **Closing on:** 22 Feb, 2008

**Price band:** Rs.90 to Rs.105 per equity share

#### Globus Spirits Limited

**Opening on:** 19 Feb, 2008 **Closing on:** 22 Feb, 2008

**Price band:** Rs.135 to Rs.148 per equity share

### Current NFOs

Scheme Name	Opening Date	Closing Date
ICICI Pru. Fusion Fund Series - III	08/01/2008	21/02/2008
HDFC Infrastructure Fund	08/01/2008	21/02/2008
HSBC Emerging Market Fund	28/01/2008	25/02/2008
HSBC Small Cap Fund	19/01/2008	03/03/2008
Morgan Stanley A.C.E. Fund	11/02/2008	10/03/2008
Birla Sunlife Pure Value Fund	17/01/2008	01/03/2008

15<sup>th</sup> Feb 2008 to 21<sup>st</sup> Feb 2008

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## GAIN FROM A FUSION OF HIGH-GROWTH SECTORS

**INFRASTRUCTURE****SERVICES****RETAIL**

Be it the speedy infrastructure development, the booming retail industry or the ever-expanding services sector, India is on a rapid growth path. **ICICI Prudential Fusion Fund Series-III** presents a unique opportunity for you to gain from this growth.

The fund is designed to invest in companies across market capitalizations having long-term growth prospects. The fund seeks to generate capital appreciation through a fusion of investment approaches:

- Investment in India's High Growth Sectors: Infrastructure, Retail, Services
- Investment at the Pre-IPO stage and seek to benefit from potential significant capital appreciation when the companies go public.
- Take meaningful stakes in select companies to unlock value and facilitate their market re-rating.

**ICICI Prudential**

### Fusion Fund Series-III

**A 3-year Close Ended Equity Fund**
**NFO closes 21st Feb, 2008 • Unit Price At Rs. 10/-**

**SMS 'INVEST' TO 58558**

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