

# ICICI Prudential Discovery Fund - Growth



3-year as of 31 March 2013

## SCHEME OBJECTIVE

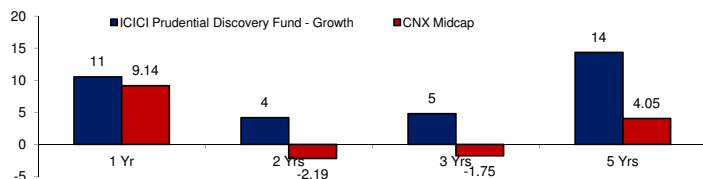
To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

## PERFORMANCE

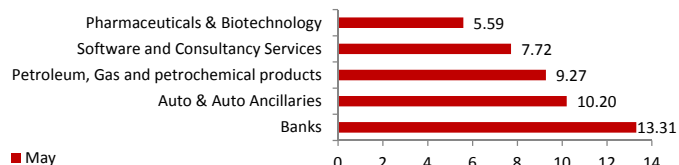
The scheme has consistently outperformed its benchmark CNX Midcap both over the short term and the on term horizon especially on a one-year and five-year time scale. Over the two-year and three-year period where the benchmark has posted losses, ICICI Prudential Discovery Fund has managed to deliver annualised returns of 4% and 5%, respectively as of 18th June 2013.

The fund has had short periods of under performance, but these have been ironed out over the long term.

## Performance (Scheme V/S Benchmark)



## TOP 5 SECTORS



## TOP 10 STOCK HOLDINGS

Company Name (As on May 13)	%
Bharti Airtel Ltd.	3.97
Sterlite Industries (India) Ltd.	3.35
Amara Raja Batteries Ltd.	3.25
ICICI Bank Ltd.	3.05
Gas Authority of India Ltd.	2.90
Exide Industries Ltd.	2.79
Container Corporation Of India Ltd.	2.42
ING Vysya Bank Ltd.	2.40
Mindtree Ltd.	2.32
State Bank of India	2.31

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## STYLE BOX



## FUND MANAGER

Mr. Mrinal Singh has been managing this fund since February 2011, he has an overall experience of 11 years of which five years have been in equity markets.

He manages four schemes at ICICI Prudential Mutual Fund. His education qualification include a management degree from S.P. Jain, Mumbai.

## PORTFOLIO COMMENTS

The fund follows a value investment style and offers a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value. The fund follows a bottom-up investment approach along with a blend of strategies like value, dividend yield, contra and special situations. The fund aims to invest in stocks through a process involving identification of companies that are well managed, fundamentally strong, and are available at a price, subject to bargain.

The contrarian tendency of the fund shows up in the portfolio of March 2013. The fund reduced its allocation to banking stocks to 11.88% from 16.89% at the end of December 2012. While there has been a slight increase in the exposure here, the fund remains underweight relative to its benchmark and average peer. Furthermore, while most diversified equity funds have toned down their exposure to auto stocks, the fund has used the current dismal results of the sector to pick bargains. The allocation to auto stocks was at a high of 11.51% in March 2013.

The fund house believes, that the market excluding certain large cap stocks is trading at reasonably cheap valuations. Hence, there lies a potential opportunity.