



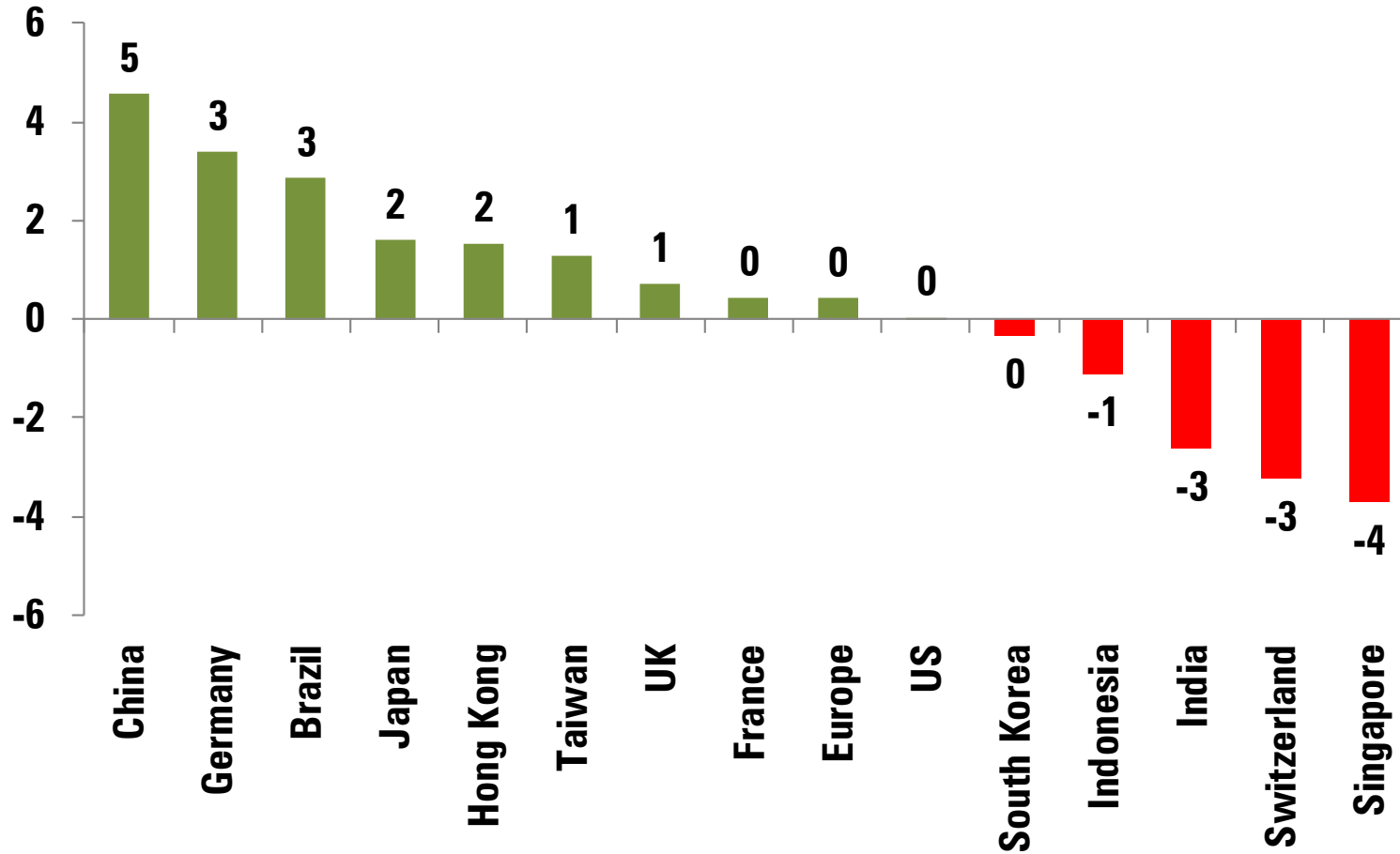
# MONTHLY MARKET OUTLOOK



# Global Indices Performance



### Returns Performance - May 2022 (%)



- Positive or flattish performance was observed across major regions
- China markets soared on account of re-opening of major cities
- Indian markets ended in negative territory due to high inflation, repo rate hike by RBI & strong FPI selling

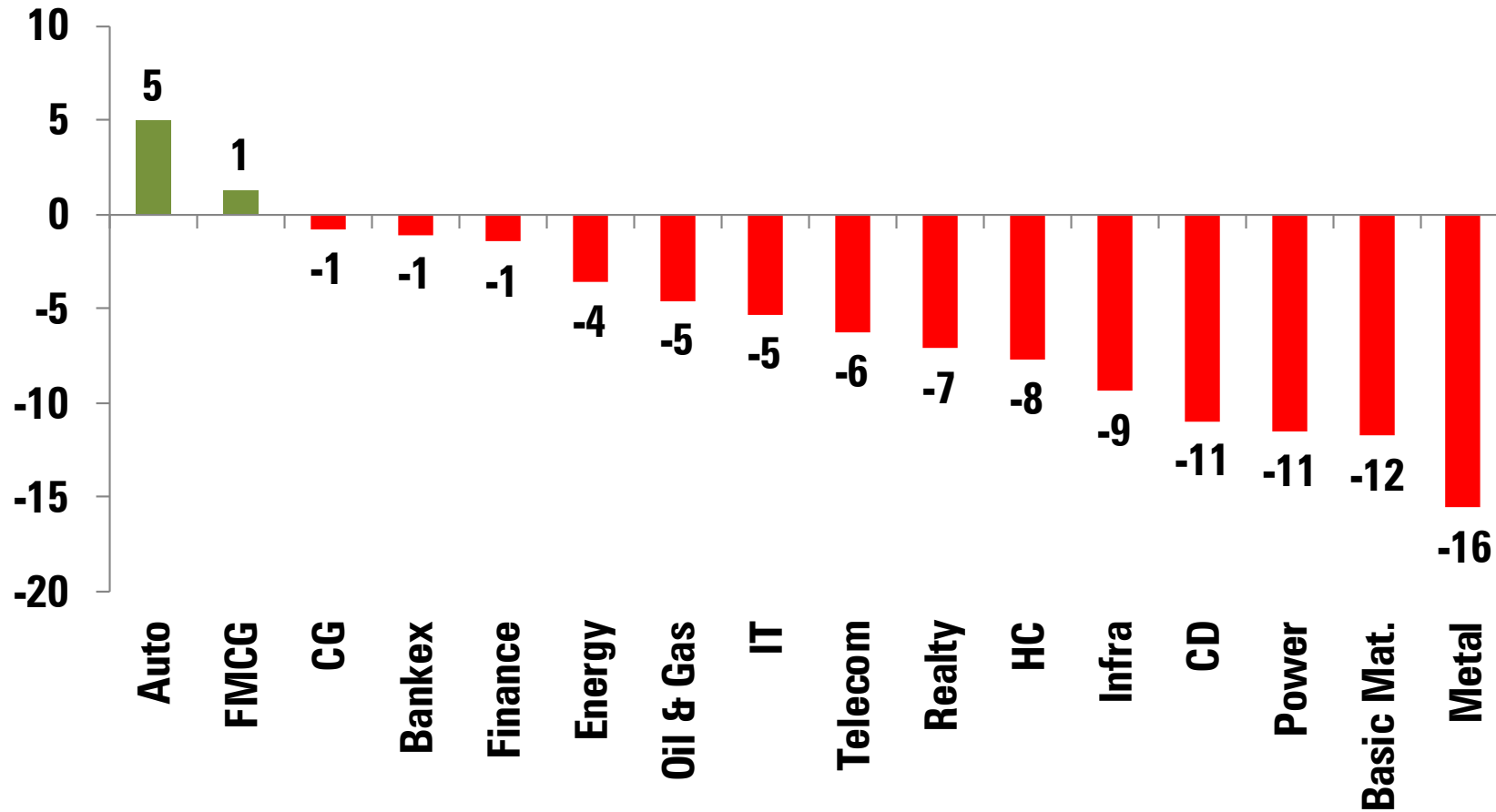
Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; Singapore - Strait Times; Russia - RTS Index; Indonesia - Jakarta Composite Index; U.K. - FTSE; South Korea - Kospj; Brazil - Ibovespa Sao Paulo Index; Indonesia – Jakarta Composite Index; Switzerland – Swiss Market Index; Taiwan – Taiwan Stock Exchange Corporation; India – S&P BSE Sensex; Data Source: MFI & ACEMF, Returns are absolute returns for the index calculated between Apr 30, 2022 – May 31, 2022. Past performance may or may not sustain in future. FPI – Foreign Portfolio Investors. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>



# India – Sectoral Indices Performance



## Returns Performance - May 2022 (%)



**All sectoral indices plunged in negative terrain except Auto & FMCG**

All indices are of S&P BSE and carry the prefix of S&P BSE; Abbreviated CD - S&P BSE Consumer Durables; CG - S&P BSE Capital Goods; FMCG - S&P BSE Fast Moving Consumer Goods; HC - S&P BSE Health Care; Infra. - S&P BSE India Infrastructure; IT - S&P BSE Information Technology, NBFC – Non-banking Finance Companies. Data Source: MFI, ACEMF ; Returns are absolute returns for the TRI variant of the index (except Infrastructure Index) calculated between Apr 30, 2022 – May 31, 2022; Past performance may or may not sustain in future. The sector(s)/stock(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this sector(s)/stock(s). MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>.

# Equity Outlook:

**TAPER TANTRUM 2.0 – Déjà Vu**  
**Positive over medium to long term**



## **JUNE 2022 OUTLOOK – NEAR TERM VOLATILITY DÉJÀ VU SCENARIO**

**Equity Markets are expected to remain volatile in near term given asset taper program initiated by the US Fed. The current scenario reminds one of 2013 where the Fed had initiated asset taper program in the aftermath of GFC crisis. Factors contributing to our view of near term volatility similar to 2013 include –**

- **Fiscal & Monetary tightening by US Fed**
- **FPI outflows from Indian markets in response to US rate hikes**
- **INR depreciation**
- **High Inflation**
- **RBI rate hikes**

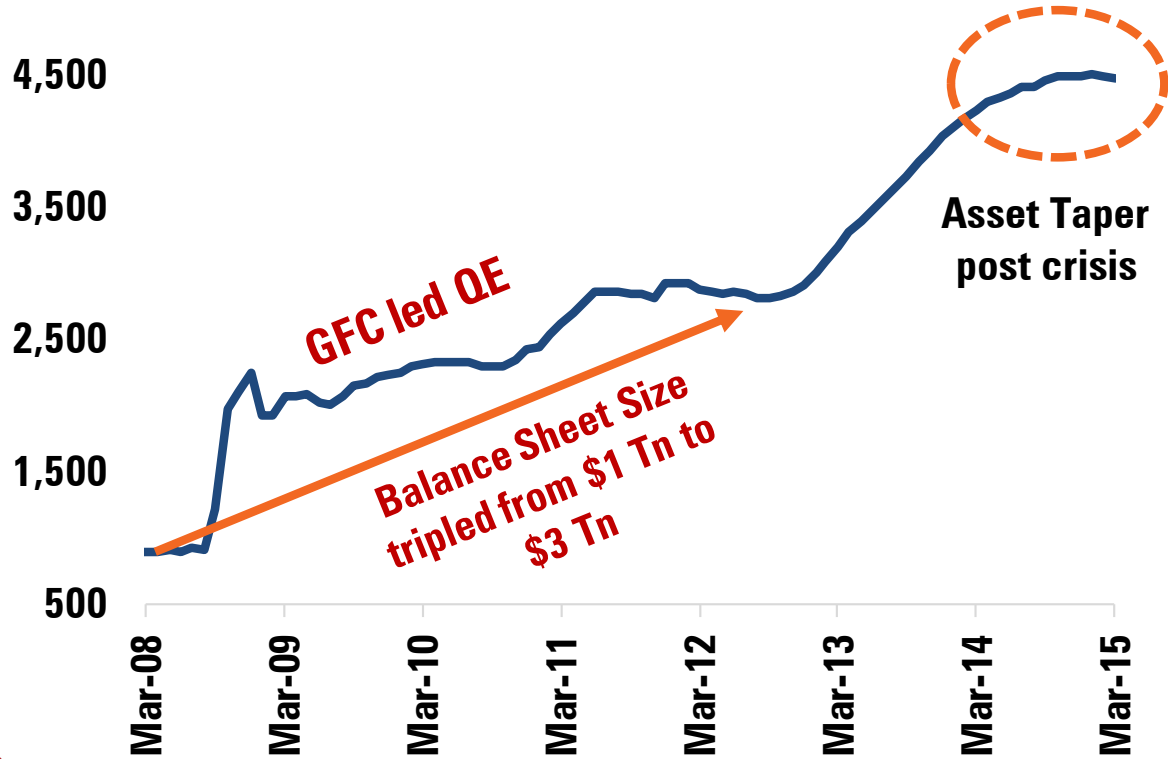
**However, India fundamentals have improved since 2013 with relatively stable source of flows (FDI), good import cover, robust tax collections & Govt. reforms. Hence, we remain positive on equities over medium to long term**



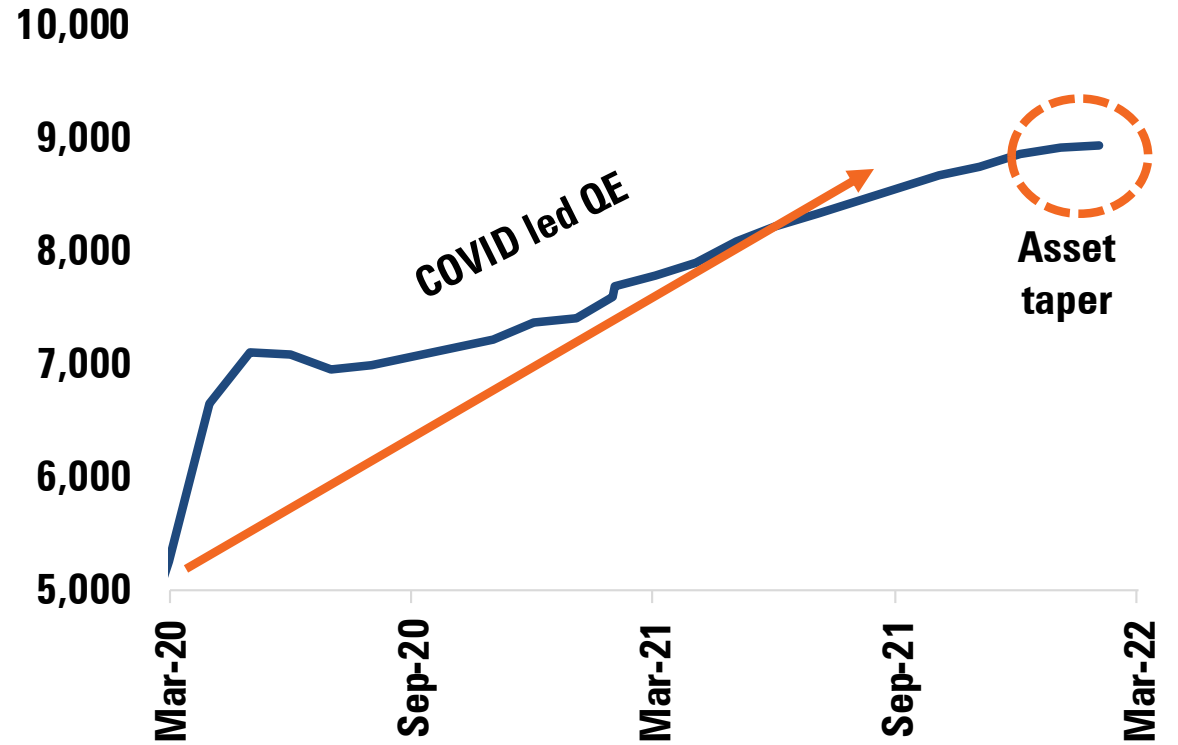
# Déjà Vu – US Fed Balance Sheet Taper

The current asset taper announced & being executed by US Fed reminisces of Taper Tantrum initiated by the Central Bank in the aftermath of Global Financial Crisis (GFC) back in 2013

### US Fed Balance Sheet 2008 - 2015 (USD Bn)



### US Fed Balance Sheet 2020 - 2022 (USD Bn)



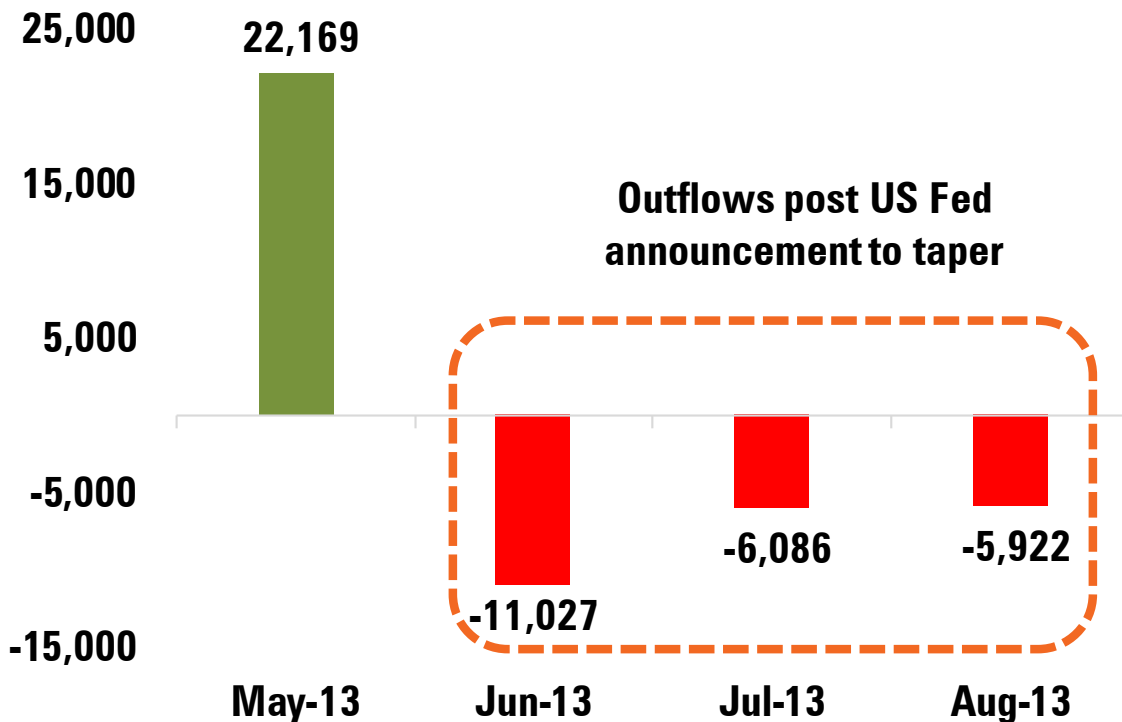
Source – Morgan Stanley Research. QE – Quantitative Easing



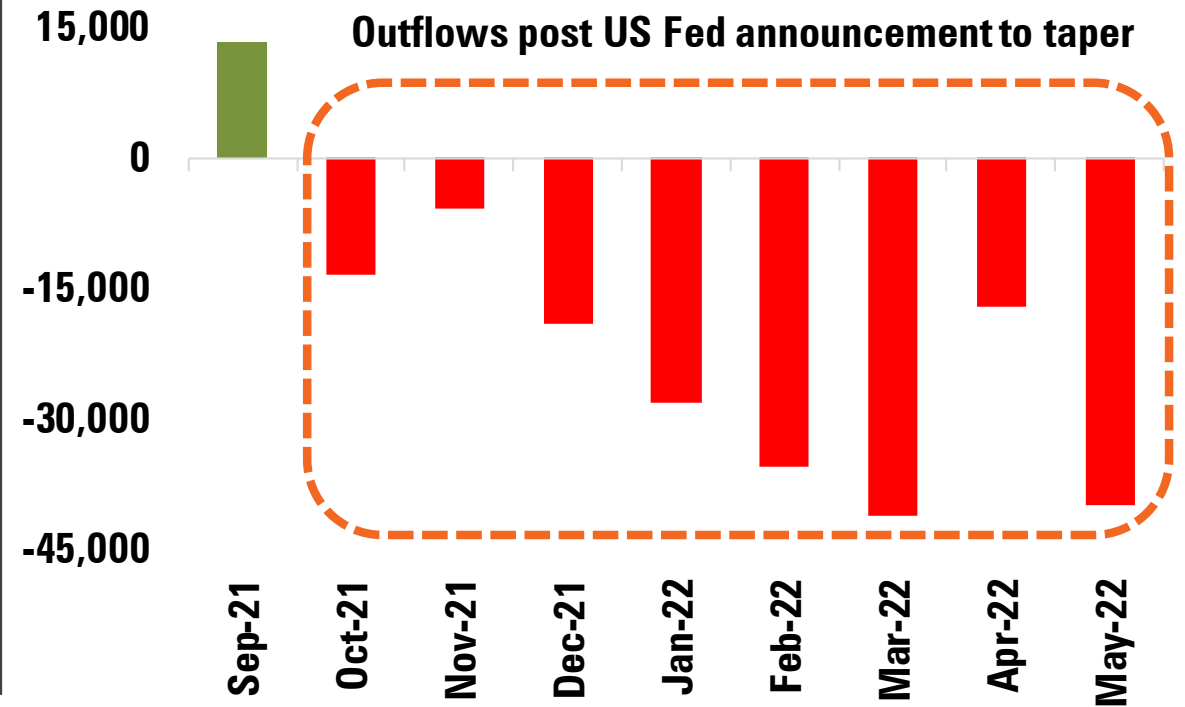
# Déjà Vu – FPI Outflows

FPIs have remained net sellers in the Indian Equity Market with 8<sup>th</sup> consecutive month of selling since US Fed announced its asset taper decision akin to 2013 where FPIs withdrew money on Fed's announcement to commence asset taper

### FPI Equity Flows (Crs)



### FPI Equity Flows (Crs)



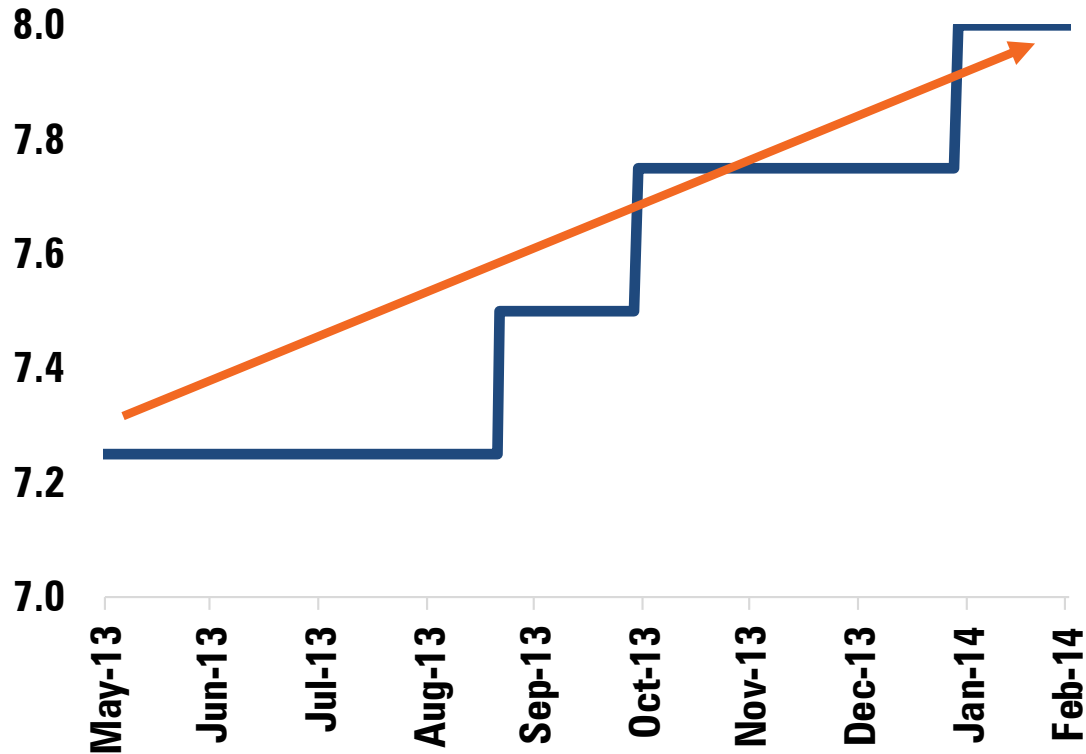
Source: NSDL, FPI – Foreign Portfolio Investors



# Déjà Vu – RBI Rate Hikes

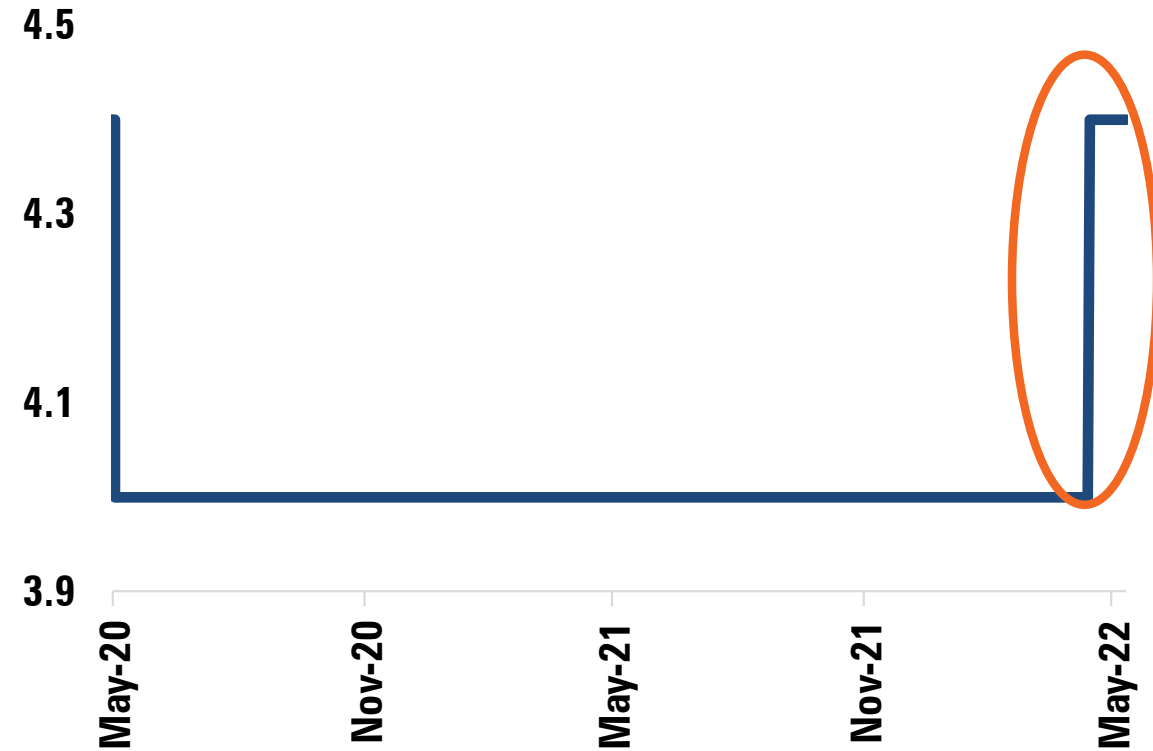
**Due to FPI selling in 2013, RBI in a bid to stem outflows and manage inflation raised interest rates. Currently too, amidst high inflation and FPI selling, RBI has begun hiking rates**

### RBI Repo Rate (%) 2013-2014



Source: RBI

### RBI Repo Rate (%) 2020-2022



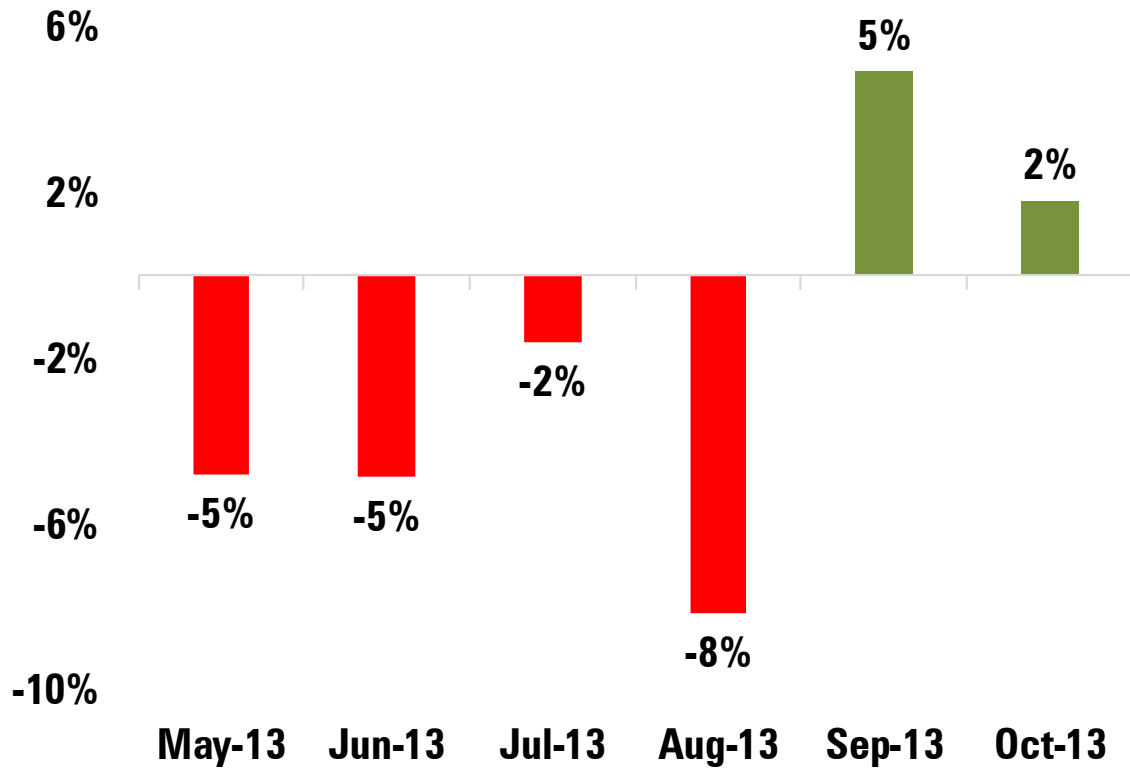




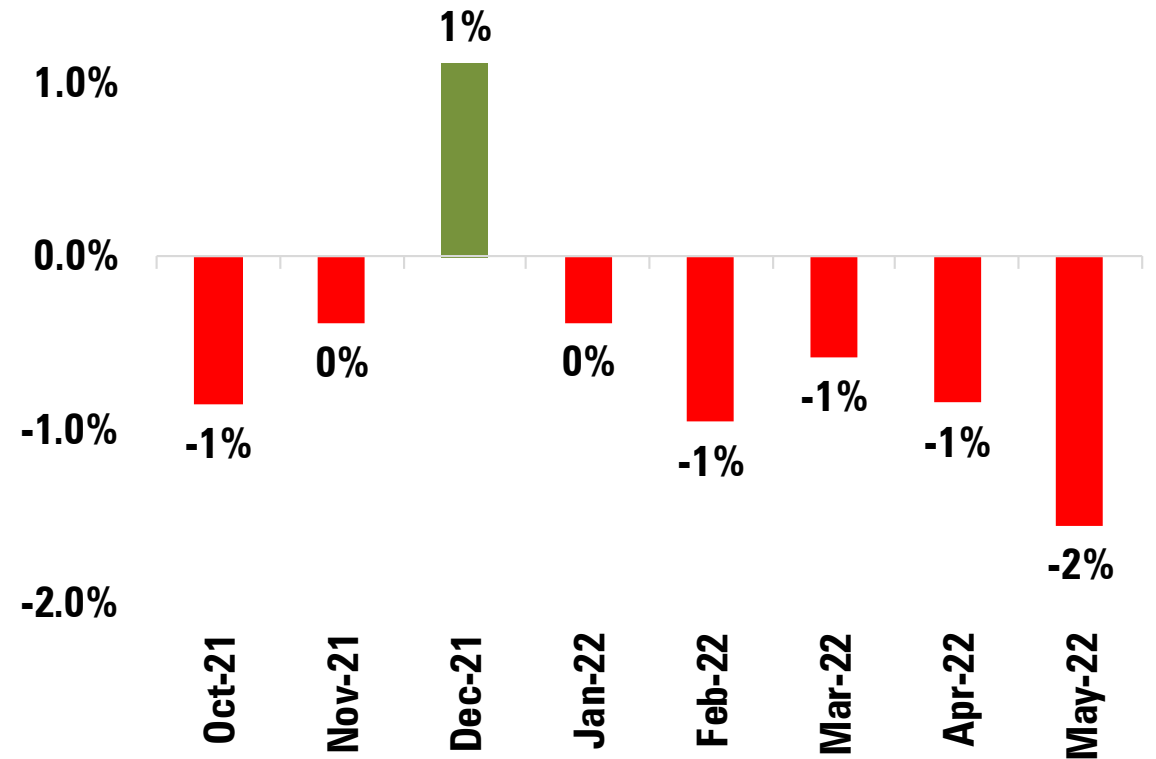
# Déjà Vu – Currency Depreciation

**Post asset taper announcement in 2013, INR depreciated sharply against USD. Currently too, since Oct-21 (taper announcement), INR has depreciated**

### INR Appreciation/Depreciation



### INR Appreciation/Depreciation



Source: RBI

# **TAPER TANTRUM 2.0 – Indian Economy better placed**

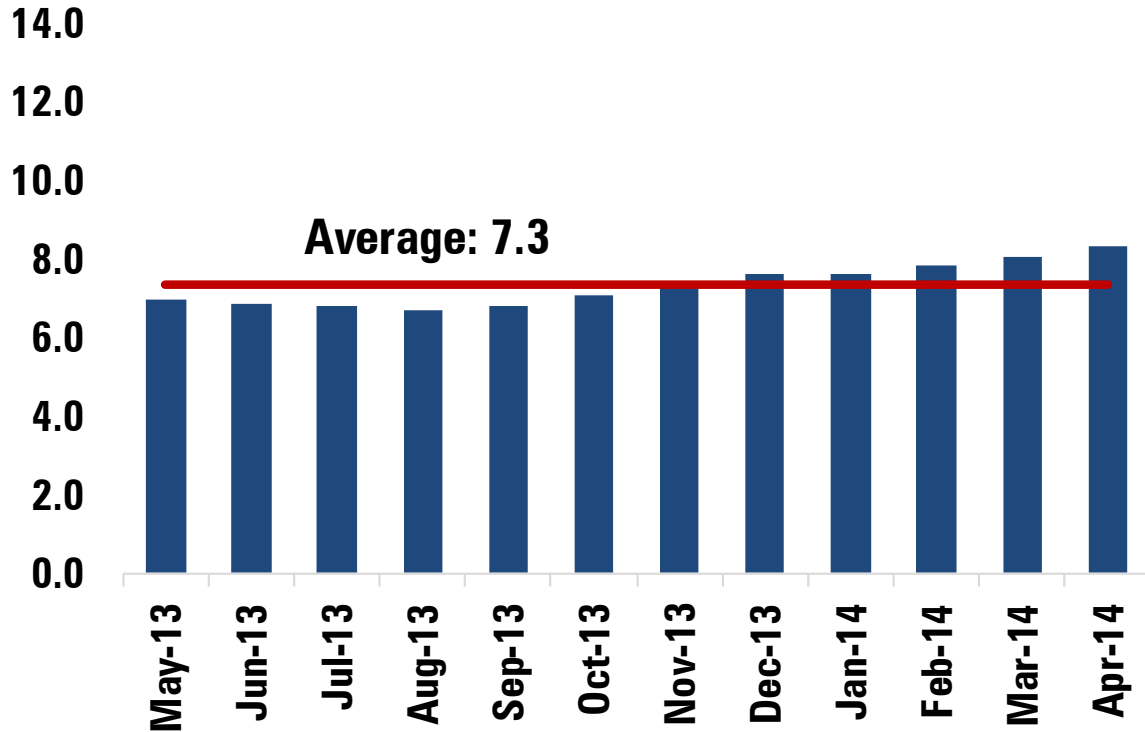


# Stable Import Cover

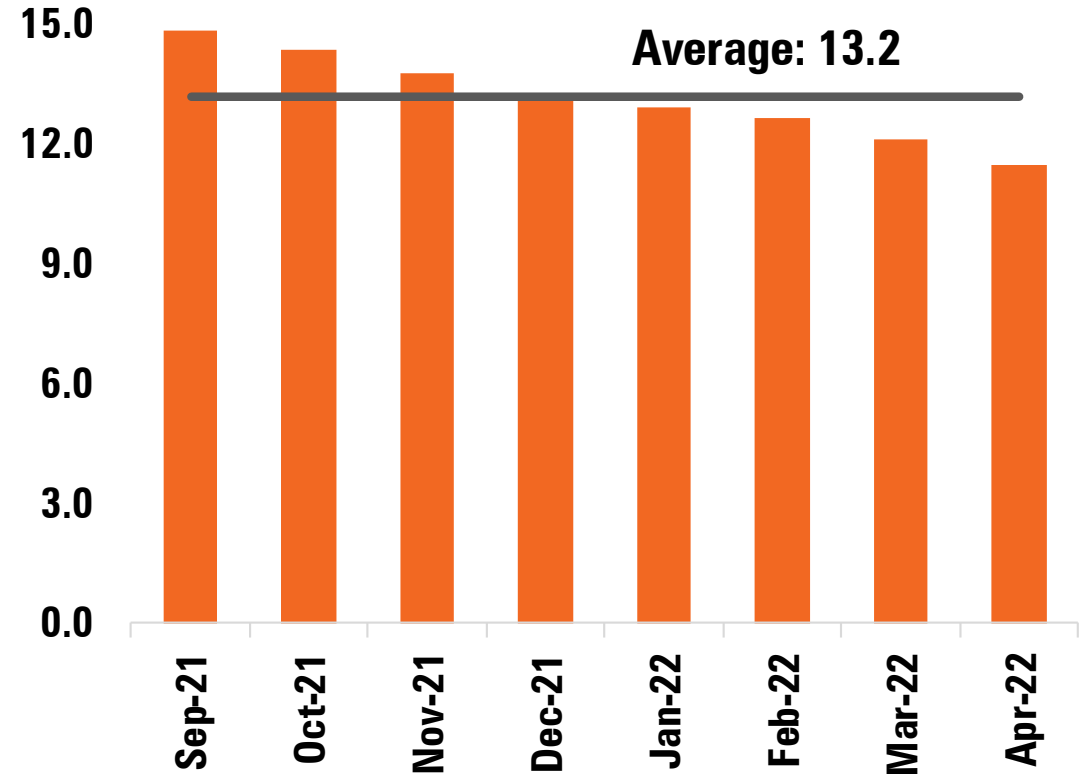


Import Cover currently is much better compared to 2013

### Import Cover (months) 2013-2014



### Import Cover (months) Sep 2021-Apr 2022



Source – Morgan Stanley Research

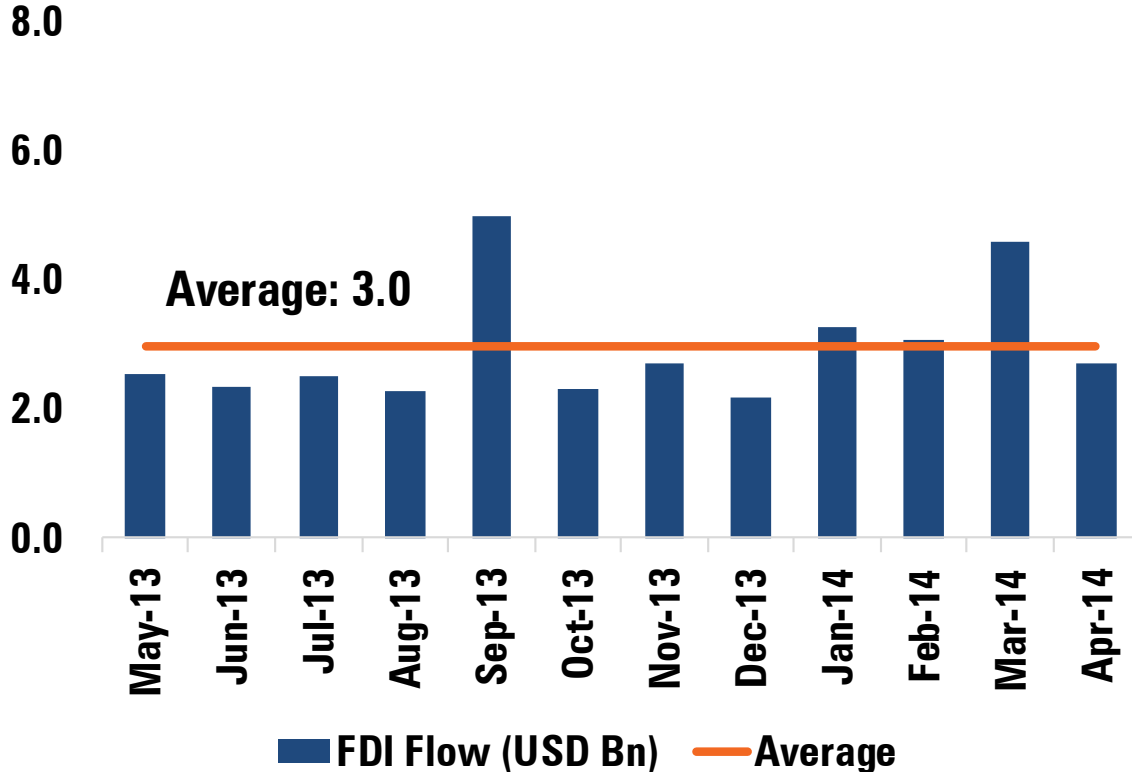


# Better FDI Flows

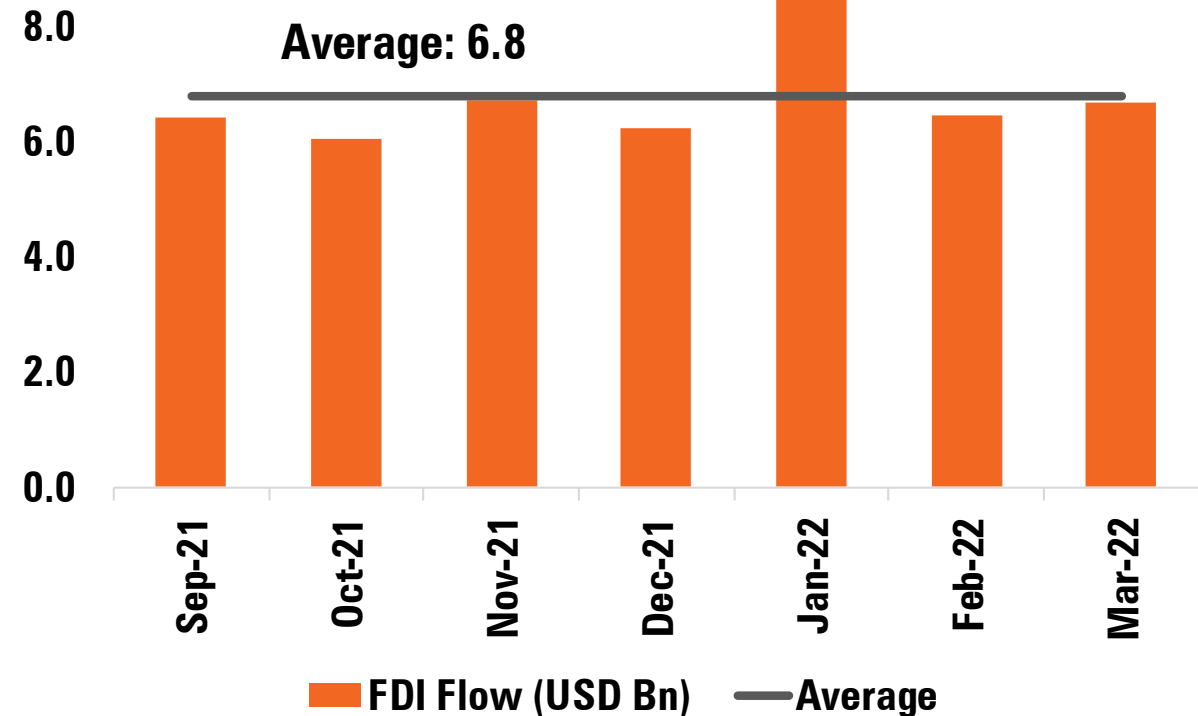


FDI Flows which are usually considered as stable flows for an economy is high compared to 2013 and is on the rise given various structural reforms initiated by the Govt.

### FDI Flows (USD Bn) 2013-2014



### FDI Flows (USD Bn) Sep 2021-Mar 2022



Source – Morgan Stanley Research. FDI – Foreign Direct Investment

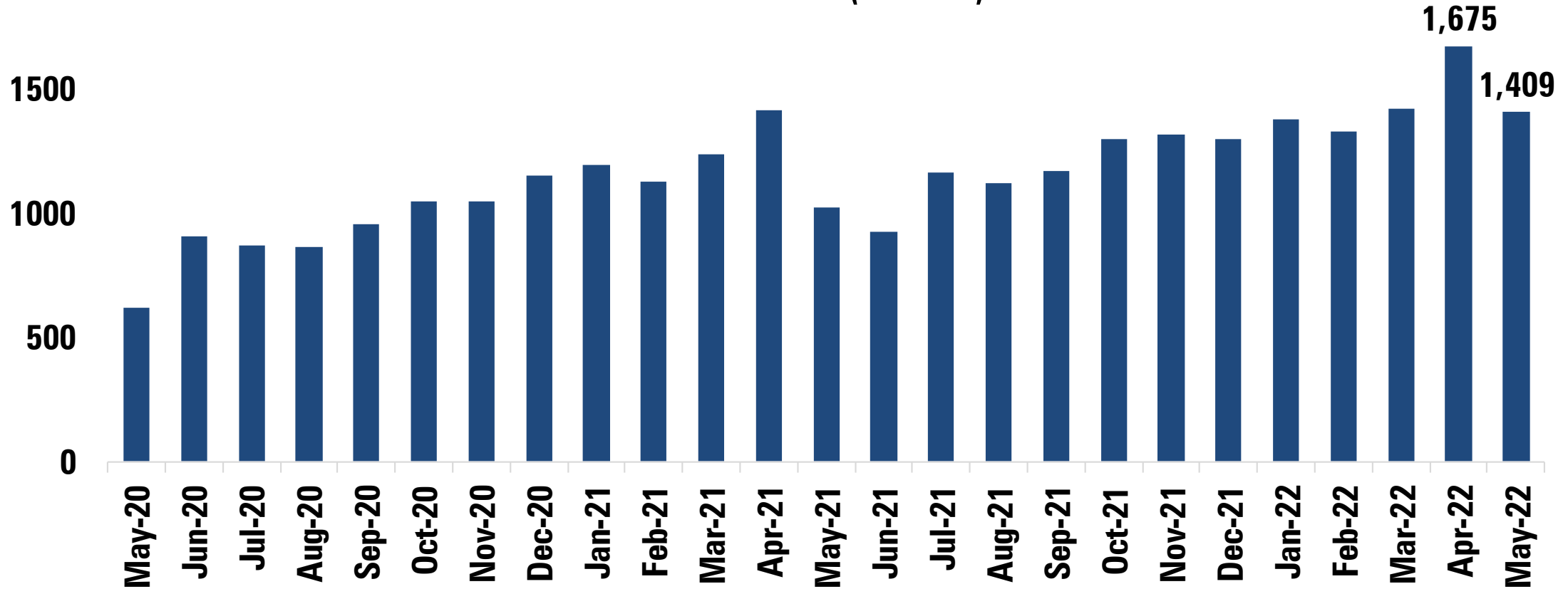


# Robust Tax Collections



**GST Collections have been resilient since economy re-opened and have been a major source of revenue for the Govt. which is working towards reducing Fiscal Deficit**

### GST Collections (INR Bn)



Source – Morgan Stanley. GST – Goods & Services Tax



## KEY SUPPLY SIDE REFORMS

**Production Linked Incentive Scheme approved for 13 sectors**



**Banking sector reforms:  
Deposit insurance, introduction of interim payments, etc.**



**Retrospective tax repealed to promote tax certainty & foreign investment**



**National Monetization pipeline, privatization of Public Sector Enterprises**

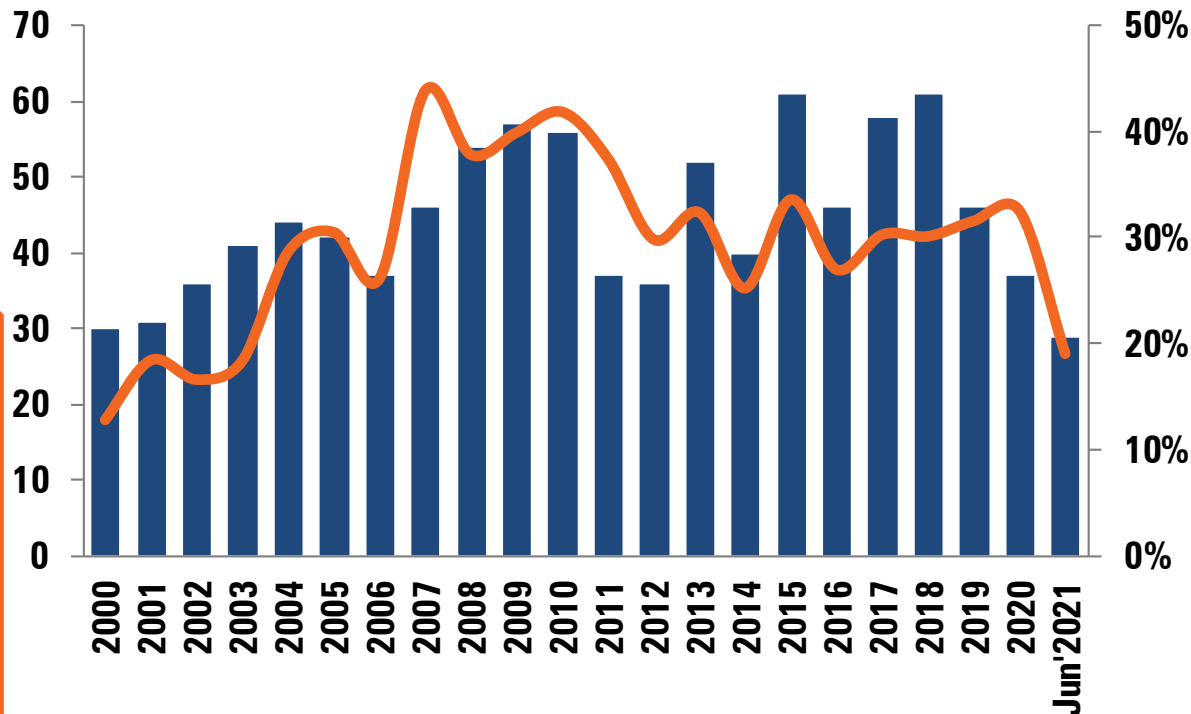


# Export as an opportunity / China +1

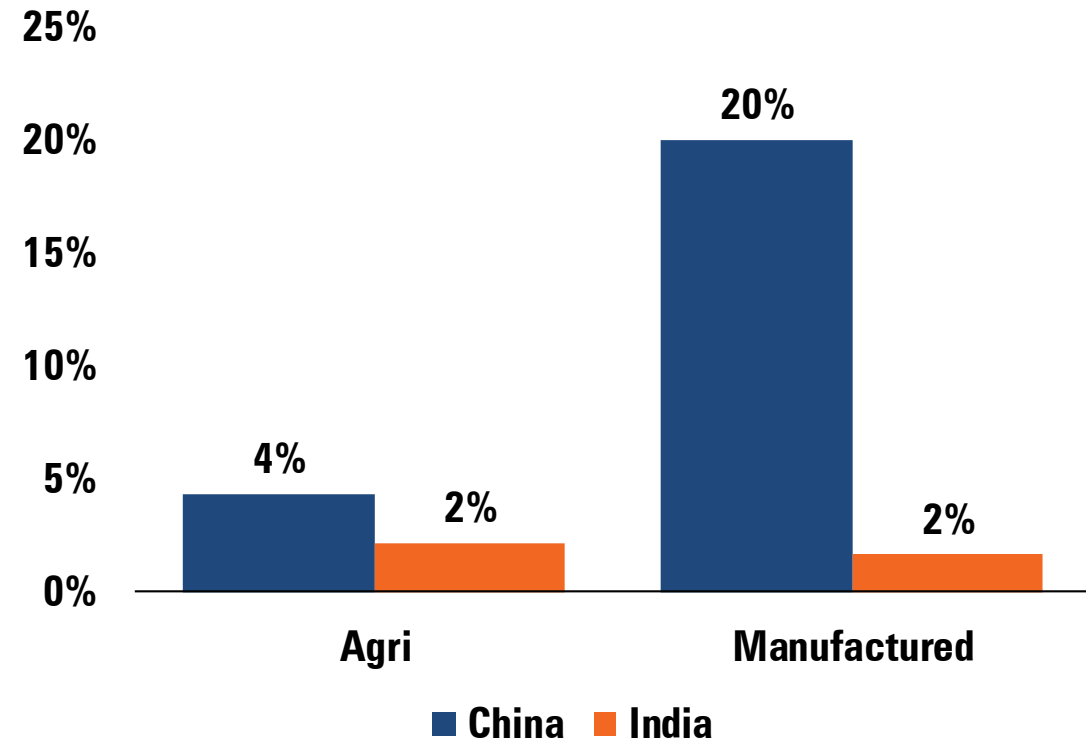


- Supply chain issues in last 2 years due to dependency on China, uncertain Chinese policies & rising duties on Chinese products by different countries present India with good export opportunity
- Marginal shift in China export may mean ~20-30% growth for Indian manufacturing space

■ Anti-dumping measures against China



India & China Share in global trade (%)



Source – UBS Research



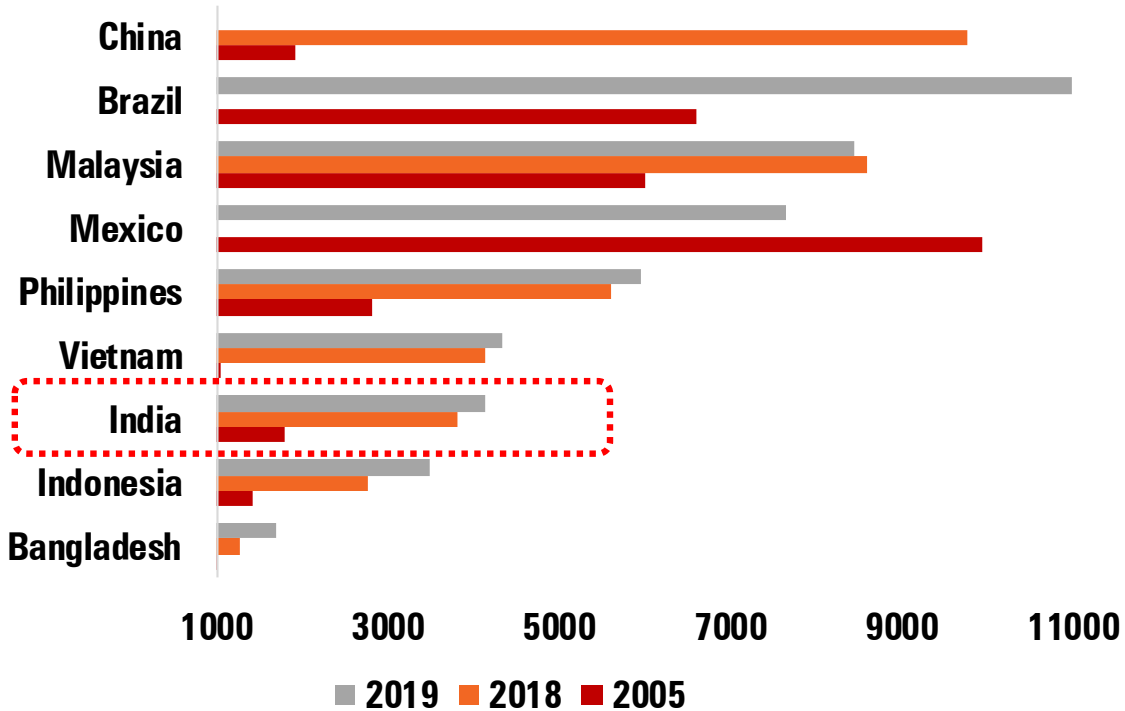
# Export as an opportunity / China + 1



**Labour Cost is amongst the lowest compared to peers in India**

**Post the pandemic, in a bid to diversify supply chains from China, some key investment announcements by global manufacturing include**

**Wages per employee (in US\$, at current prices)**



Companies	Investment (Rs. bn)	Time Period
• Gionee		
• Xiaomi	12.5	FY16 - FY19
• Videocon		
• Jivi Mobile		
Lava	26.2	FY16 - FY22
Foxconn	340	FY18 onwards
Samsung	50	FY18 - FY20
Comio Intex	11.5	FY19
iVoomi	2.5	FY19

Source – Morgan Stanley, Spark Capital Research. The sector(s)/stock(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this sector(s)/stock(s).





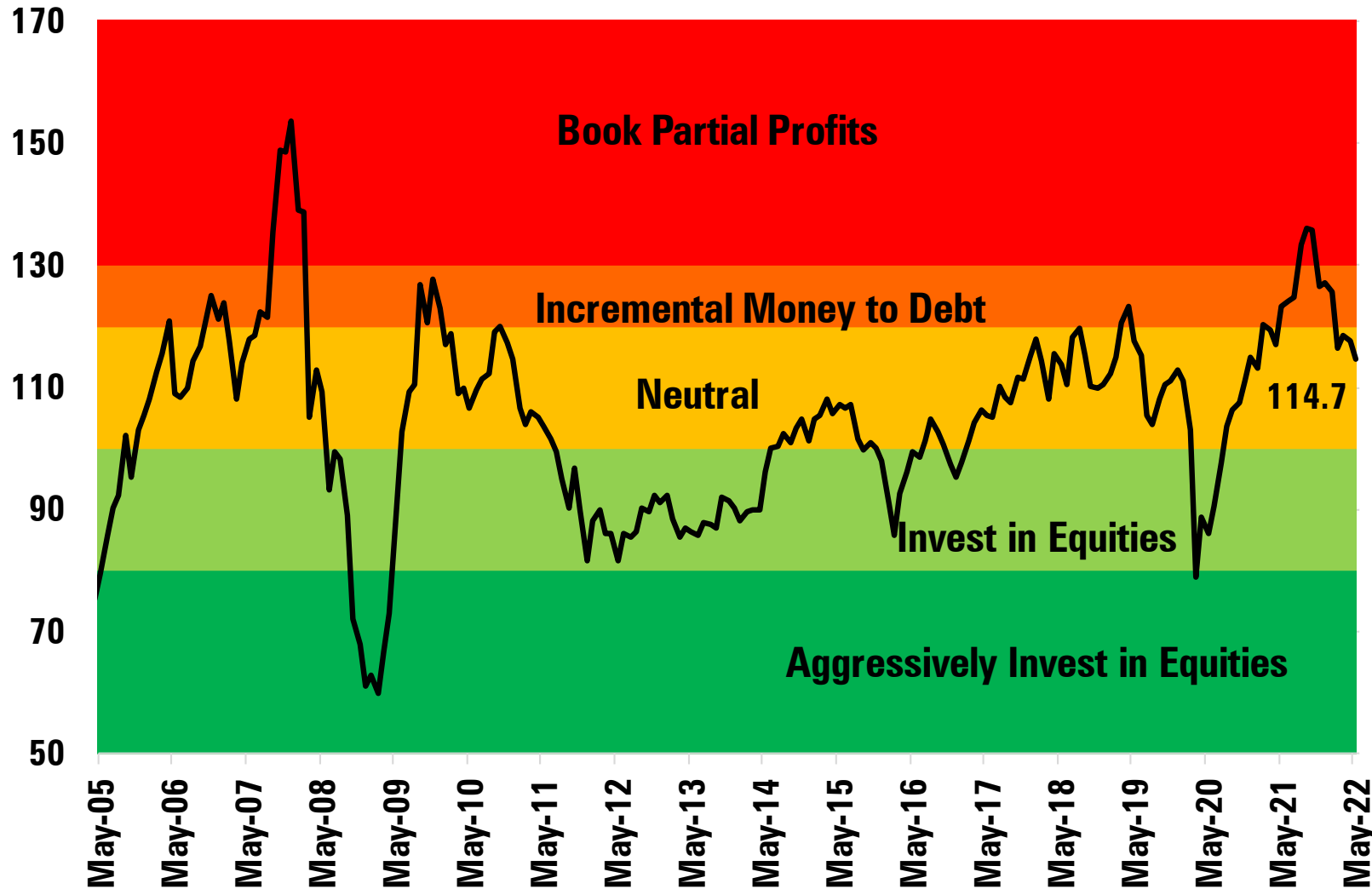
# Summary & Outlook



- **Rising crude oil prices, high inflation, rate hikes and geo-political tensions may keep markets volatile in near term**
- **The current market behaviour is currently giving a sense of déjà vu wherein certain indicators are reacting in a similar manner as in 2013 when US Fed initiated taper tantrum post GFC**
- **Relative to 2013, Indian economy appears to be relatively more resilient with strong core fundamentals**
- **Despite expected near term volatility, our medium to long term outlook on equities remains positive**
- **We continue to remain positive on sectors which are closely linked to economy like Auto, Banks, Capital Goods, Infrastructure, etc.**
- **We continue to recommend schemes which have the flexibility to manoeuvre across different Asset classes, Marketcap & Themes to mitigate expected volatility in near term**



# Our Equity Valuation Index



- Our Equity Valuation Index highlights that overall valuations have moderated from recent peak amidst rising global uncertainty
- We recommend equity investing with a long term perspective coupled with Hybrid/FOF schemes managing different asset classes that may help navigate market volatility

Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec\*PE and Market Cap to GDP ratio. G-Sec – Government Securities. GDP – Gross Domestic Product, Data as on May 31, 2022 has been considered

# Product Recommendations



## Three bucket approach to manage volatility



**Flexibility to invest  
in various asset  
classes**

### **HYBRID**

- ICICI Prudential Balanced Advantage Fund
- ICICI Prudential Multi-Asset Fund

### **FUND OF FUNDS**

- ICICI Prudential Passive Multi-Asset Fund of Funds
- ICICI Prudential Asset Allocator Fund (FOF)



**Flexibility to move  
between  
sectors/themes**

- ICICI Prudential Business Cycle Fund
- ICICI Prudential Thematic Advantage Fund (FOF)



**Flexibility to move  
between market-  
caps**

- ICICI Prudential Flexicap Fund
- ICICI Prudential Focused Equity Fund
- ICICI Prudential Value Discovery Fund
- ICICI Prudential Dividend Yield Fund



# More than a decade of experience – ICICI Prudential Balanced Advantage Fund



**ICICI Prudential Balanced Advantage Fund aims to allocate between Equity & Debt basis market valuations**

Scheme Name	10 Years (%)
ICICI Prudential Balanced Advantage Fund	13.2
Nifty 50 TRI	14.5
Net Equity Level	51.9

**Better risk-adjusted returns**



5 Years Rolling Returns	Scheme	Nifty 50 TRI
Average Return	12.3	12.0
Negative Observations	0	2
Percentage of returns > 7%	95.0	89.9

**Reasonable Return**



**Downside Protection**



**Consistency**



Source : MFI Explorer, Data as on May 31, 2022. Returns (%) are in CAGR terms. Past performance may or may not be sustained in future.

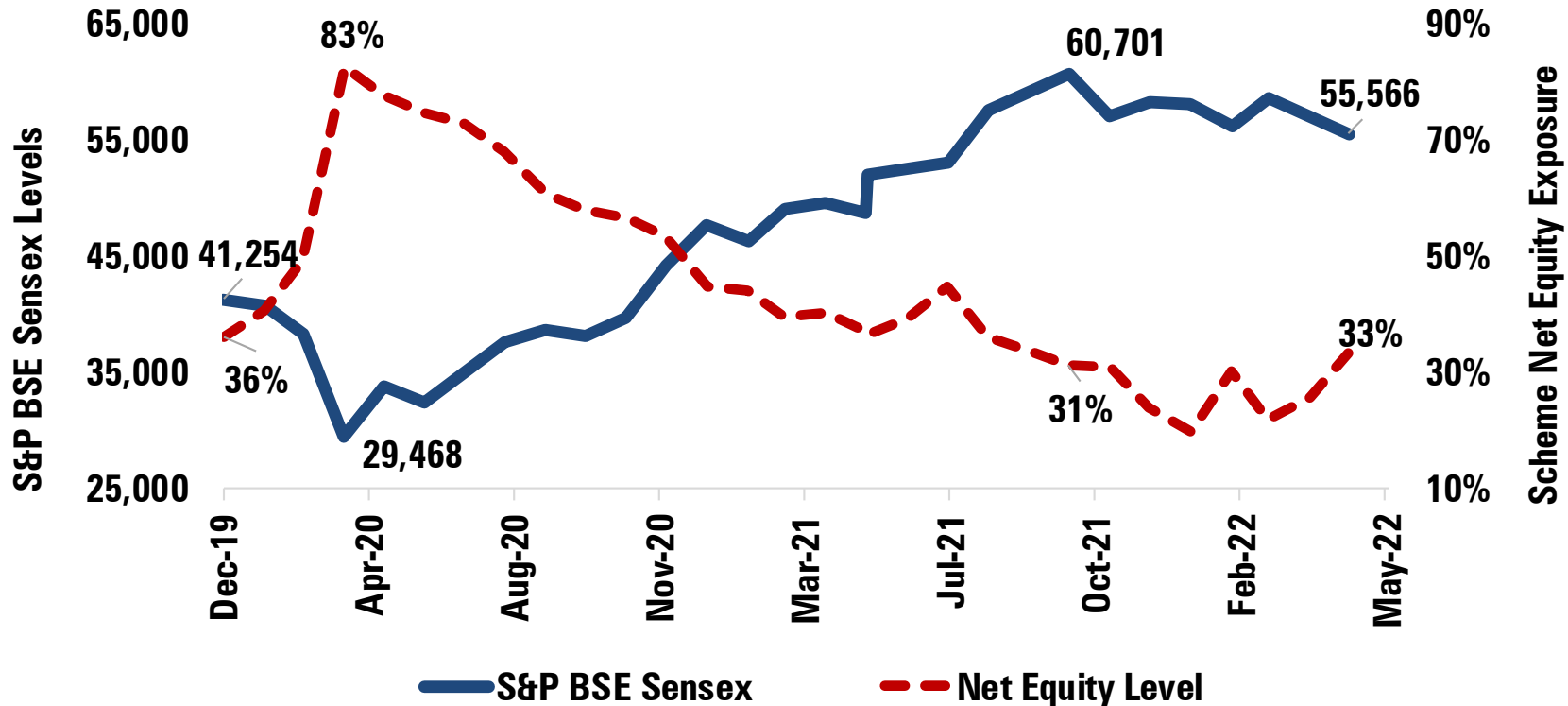


# Asset Allocation Strategies – ICICI Prudential Asset Allocator Fund (FOF)



**ICICI Prudential Asset Allocator Fund (FOF) aims to allocate across Equity, Debt & Gold basis relative valuations**

**Scheme Net Equity Exposure Vs. S&P BSE Sensex Levels**



Current Allocation	
Equity	33.2%
Debt	52.2%
Gold	11.3%

Data as of May 31, 2022. Past performance may or may not sustain in future. The asset allocation and investment strategy will be as per Scheme Information Document. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment

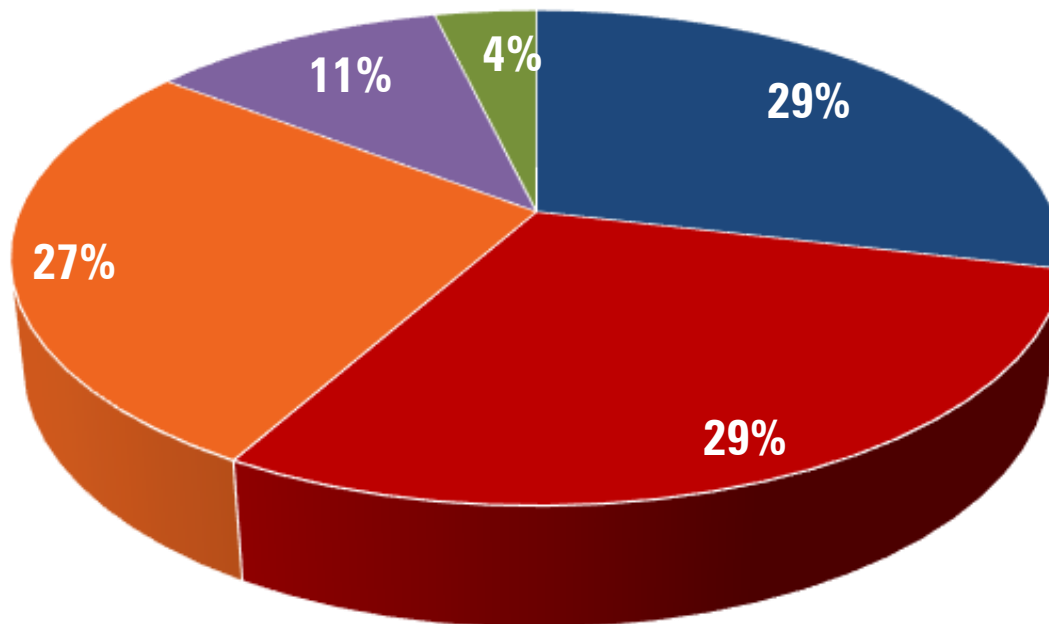


# Asset Allocation Strategies – ICICI Prudential Passive Multi-Asset Fund of Funds



The scheme provides exposure to Global equities along with different asset classes like Equity, Debt & Gold\*

## Portfolio Allocation



- Domestic Equity ETF
- Foreign ETF
- Domestic Debt ETF
- Gold ETF
- Short Term Debt and net current assets

\* The exposure to different asset classes is through ETFs/Index schemes. Data as of May 31, 2022. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document. For more scheme related details and disclosures, refer website [www.icicipruamc.com](http://www.icicipruamc.com)

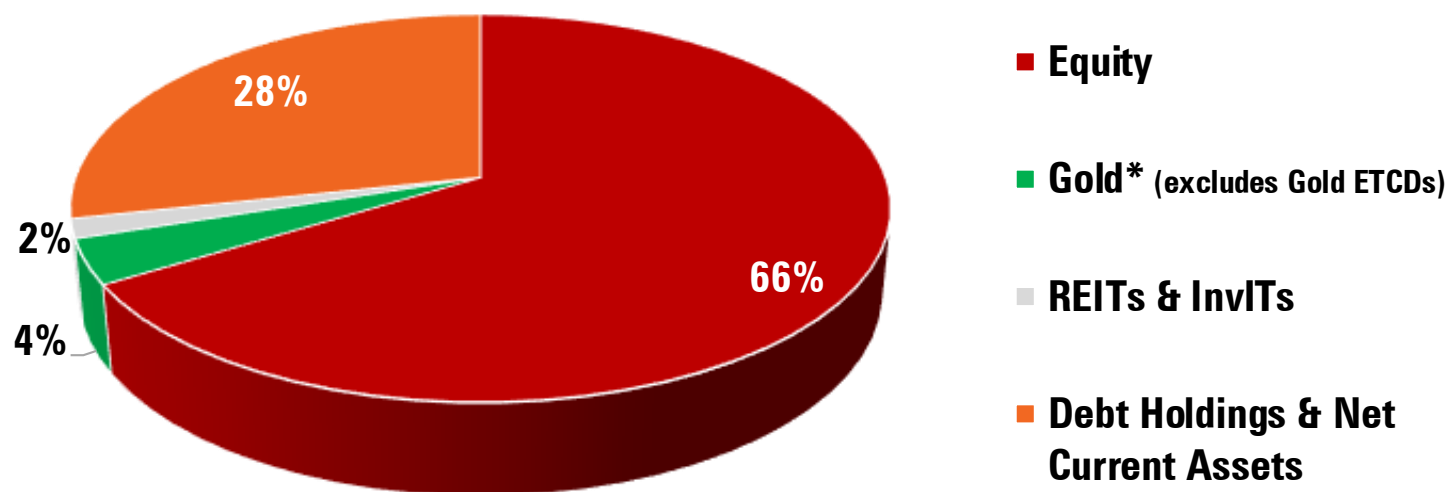


# Asset Allocation Strategies – ICICI Prudential Multi-Asset Fund



**ICICI Prudential Multi-Asset Fund aims to allocate across various asset classes –  
Equity, Debt, Gold, REITs & InvITs**

## Portfolio as on May 31, 2022



## Portfolio Positioning

- High Sector Deviation Fund
- Overweight: Power, Pharma, Telecom
- Underweight FMCG, Banks, Oil & Gas
- Moderate equity exposure in absence of incremental triggers

Source: MFI Explorer. Data as of May 31, 2022, Equity portion is excluding the derivative exposure and including preference shares. \*The portfolio has exposure of 8.49% to Gold ETCDs (Exchange Traded Commodity Derivatives) & 2.48% to Silver ETCD. REITs – Real Estate Investment Trust, InvITs – Infrastructure Investment Trust. The sector(s)/stock(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.

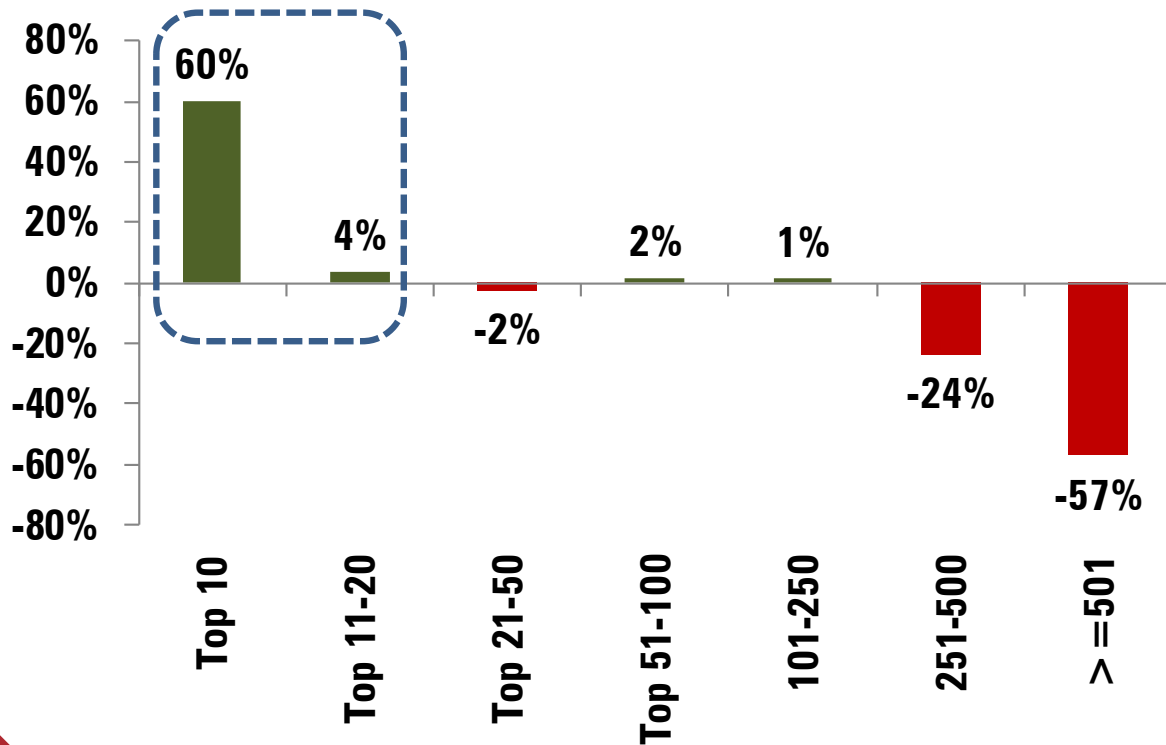




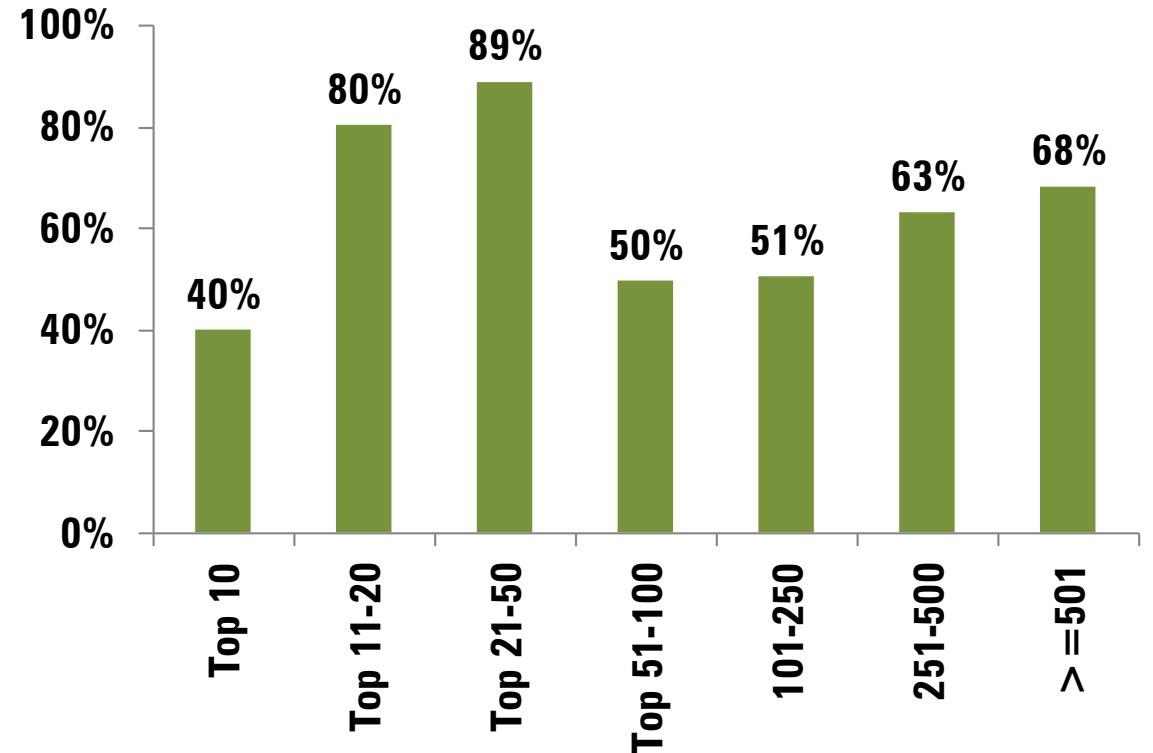
# Value Shines

Post 2018 market fall, market rally was concentrated and led by Growth stocks.  
However, post Sep-2020, we have seen a more broad based rally and  
going forward we expect this rally to continue

### Marketcap Change (Since Feb'18 till Sep'20)



### Marketcap Change (Since Sep'20 till May'22)





# Value Shines



**Historically, post years of underperformance Vs. Growth, Value theme has performed well.  
Currently, Value has begun outperforming Growth and may continue to do so**

Calendar Year	ICICI Prudential Value Discovery Fund (Returns %)	Nifty 50 TRI (Returns %)	Out/Underperformance (%)
2022 YTD	2.9	-3.8	6.7
2021	38.5	25.6	12.9
2020	22.9	16.1	6.7
2019	0.6	13.5	-12.9
2018	-4.2	4.6	-8.8
2017	23.9	30.4	-6.5
2016	4.6	4.4	0.2
2015	5.4	-3.0	8.5
2014	73.8	32.9	40.9
2013	8.3	8.1	0.2
2012	45.9	29.4	16.5
2011	-23.8	-23.9	0.1
2010	27.7	19.2	8.5
2009	134.3	77.6	56.7
2008	-54.6	-51.3	-3.3
2007	39.4	56.5	-17.1
2006	28.8	42.0	-13.3
2005	63.9	38.7	25.2

Source: MFIE. Returns in absolute terms. ICICI Prudential Value Discovery Fund is considered as a proxy for Value theme and Nifty 50 TRI as a proxy for Growth theme. Past performance may or may not sustain in future.

The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors.



# ICICI Prudential Value Discovery Fund



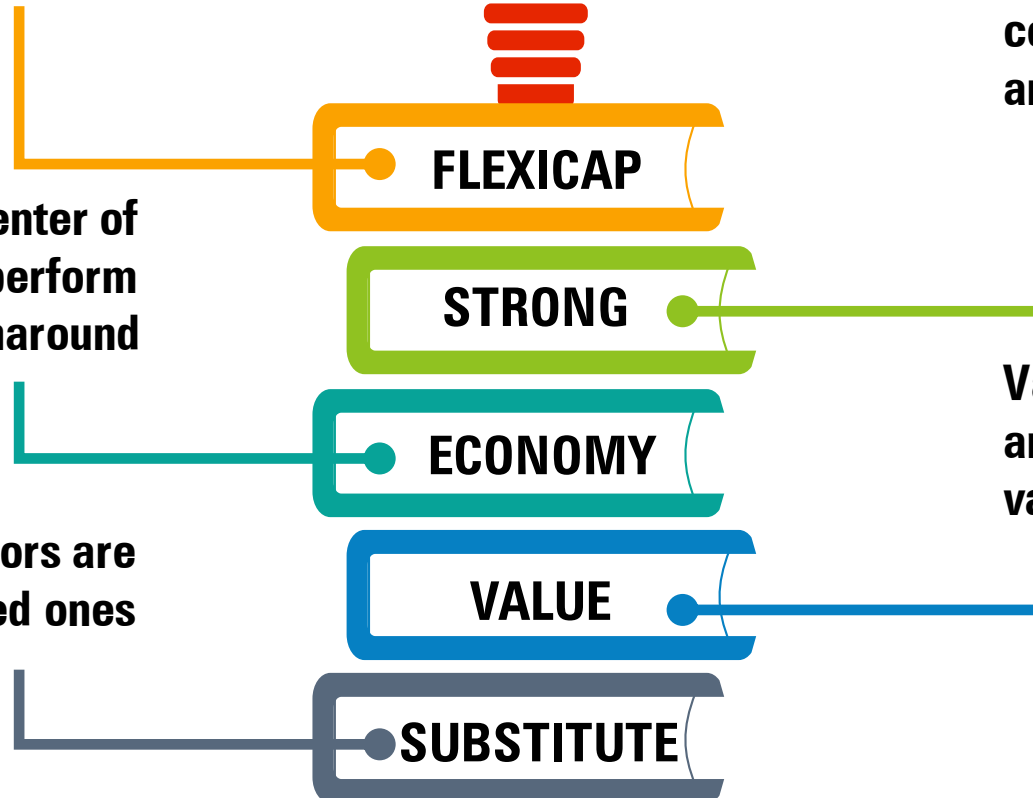
**The portfolio is flexicap in Nature which seeks value opportunities across market caps**

**The portfolio is placed at the center of economic recovery i.e. it aims to perform well during periods of economic turnaround**

**Overvalued companies/sectors are substituted with reasonably valued ones**

**Fundamentally strong, low leveraged companies with strong balance sheets are looked at**

**Value in terms of business fundamentals and viability is considered over price or valuation ratios**



The asset allocation and investment strategy will be as per Scheme Information Document



# Feature Innovation

## Booster SIP: The power of variable amount

Invests through an STP a variable amount in Target Scheme in the range of 0.1-10X of base installment amount depending on market scenarios

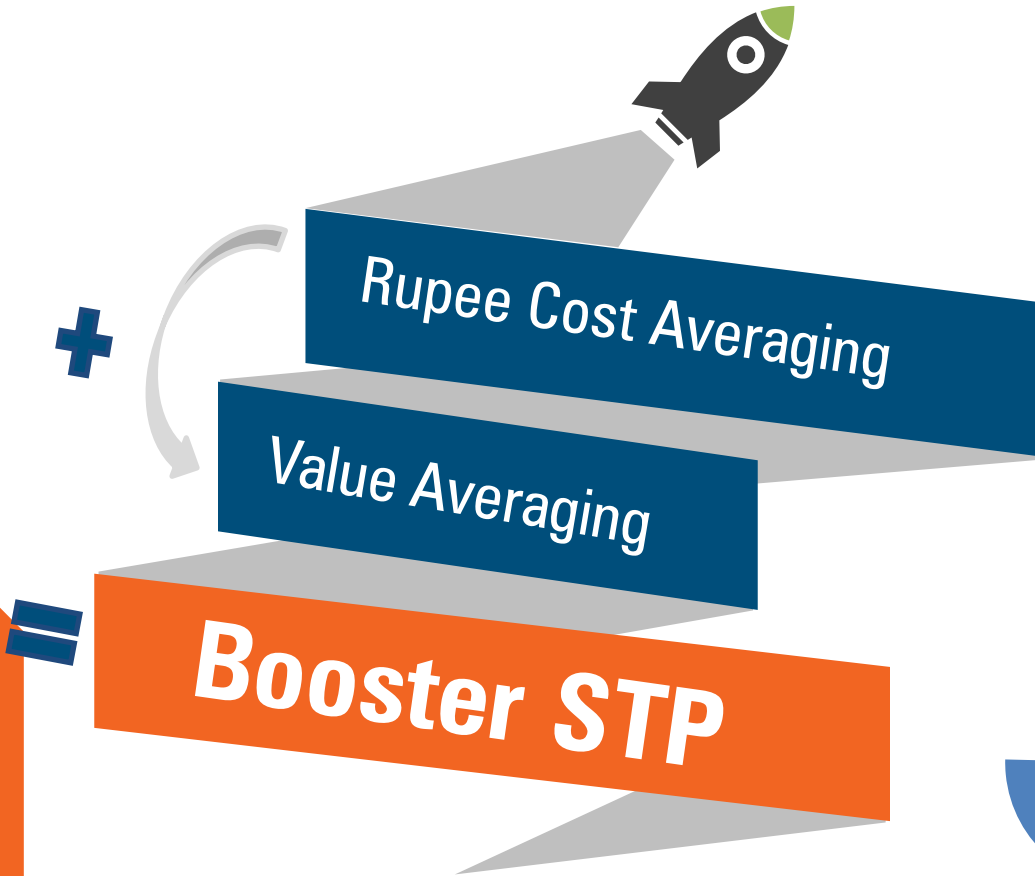


The above is only for illustration purposes and is based on various technical/market related factors based on which the SIP amount is determined. These factors are not exhaustive and may undergo change as per market conditions from time to time. Past performance may or may not sustain in future.

Booster SIP is an fixed SIP amount in the Source Scheme which is transferred through monthly STP to Target Schemes using a Equity Valuation Based (EVI) based multiplier on the base installment amount. The multiplier is the extent to which the base installment amount may vary. In case of Booster SIP it will be within the range of 0.1X to 10X of the base installment. For eg, on a base installment of Rs. 10,000, the investment amount can be from Rs. 1,000 (0.1X multiplier) to Rs. 1,00,000 (10X multiplier). The multiplier is decided based on the Equity Valuation Index, EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC (Henceforth referred to as EVI). Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC.



# Feature Innovation



- 1** Solution for those who are having lump-sum money to invest and looking for optimal investment strategy to invest for long term
- 2** Booster STP stagger the investment by dynamic installment & dynamic tenure
- 3** Change installment amount based on market valuation
- 4** Rs. 10000 installment may vary in the range of Rs.1,000 to Rs.50,000 based on equity valuation index

ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of the Fund [hereinafter referred to as "Source Scheme"] to the designated open-ended Scheme(s) of the Fund [hereinafter referred to as "Target Scheme"] at defined intervals. The Unitholder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. The variable amount(s) or actual amount(s) of transfer to the Target Scheme will be linked to the Equity Valuation Index (hereinafter referred to as EVI). Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC

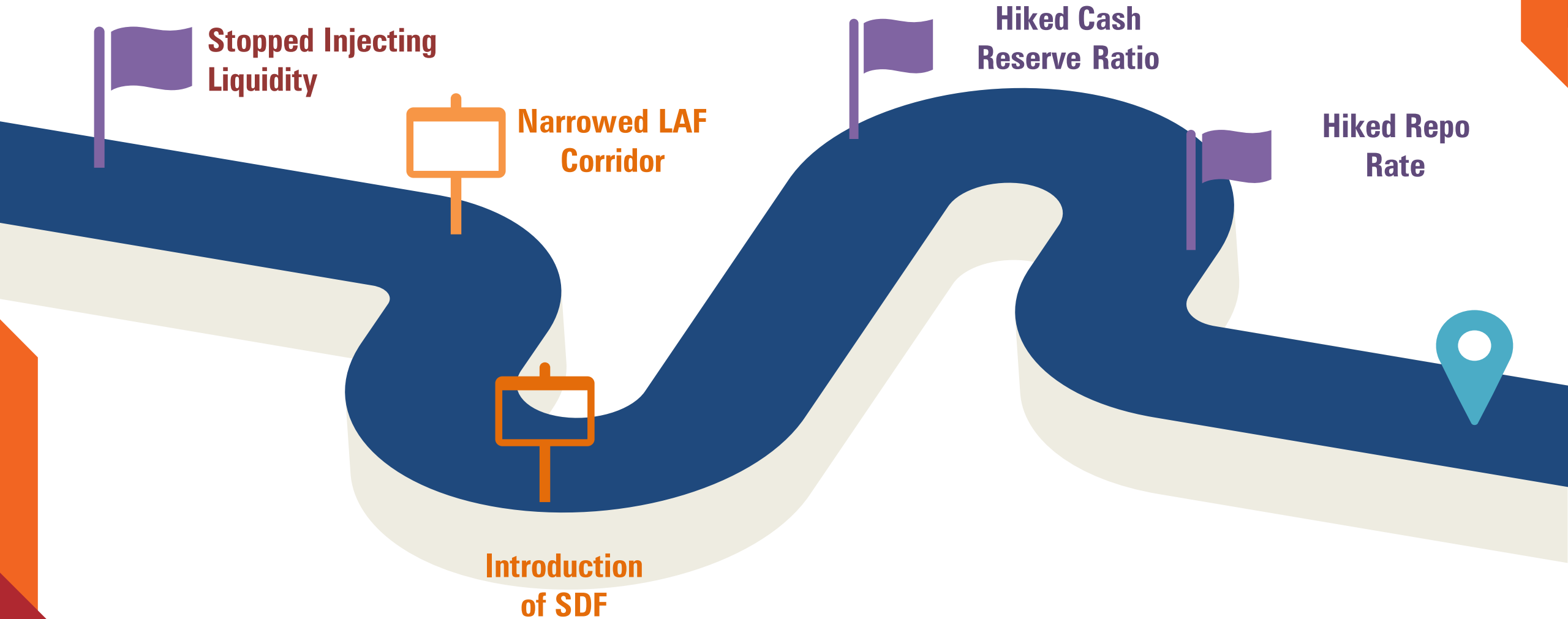


# **FIXED INCOME OUTLOOK:**

## **RBI Changing Gears**



# RBI Policy Journey So Far...



LAF – Liquidity Adjustment Facility, SDF – Standing Deposit Facility

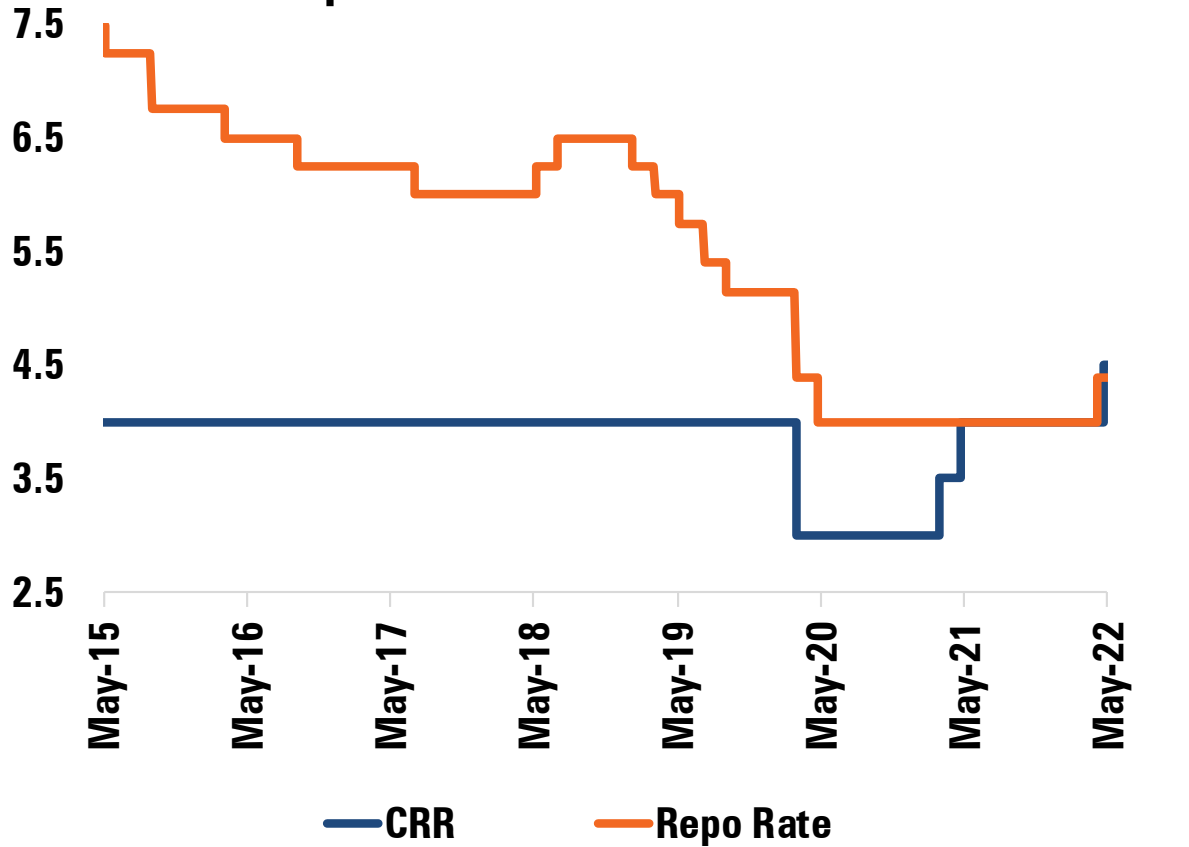
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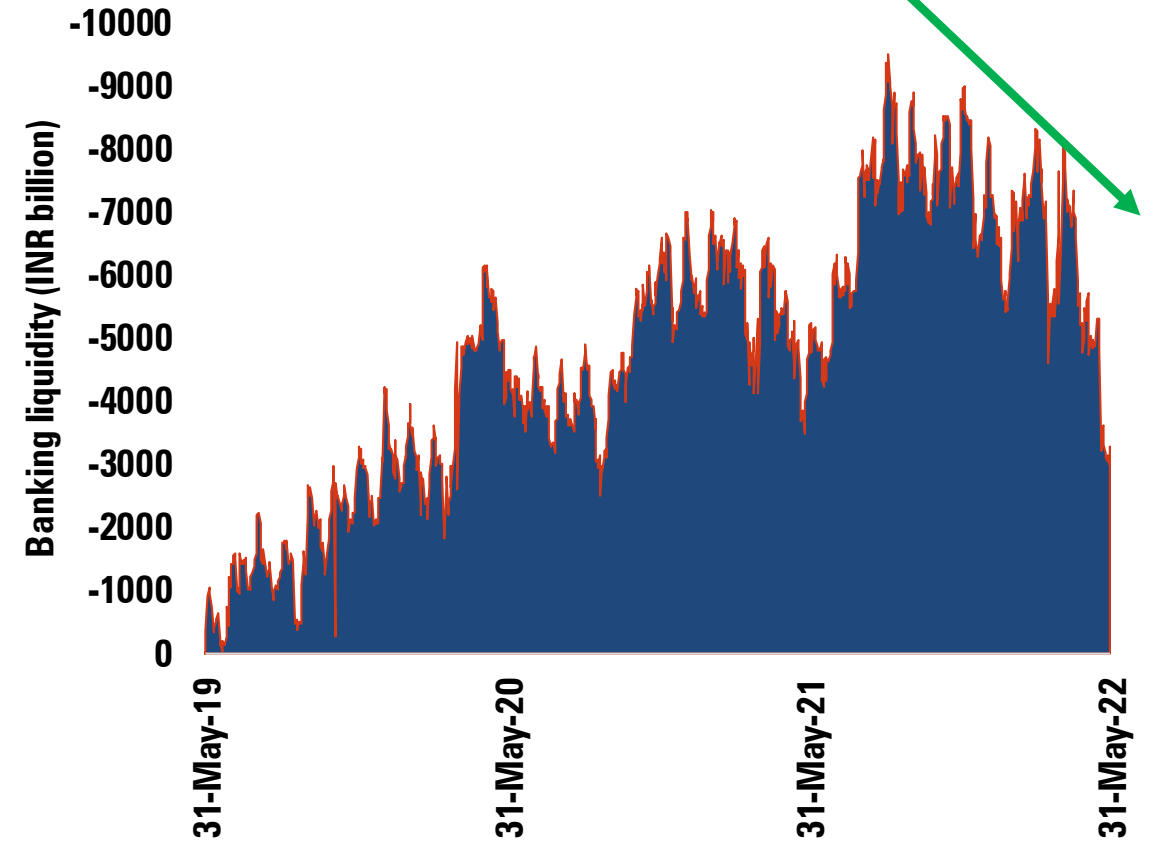
# RBI Policy Measures

The RBI hiked repo rates to 4.4% in an off-cycle policy meet recently & has begun absorbing excess liquidity from the system by means of CRR hike

### Repo and CRR Rate Movement



### Banking liquidity (INR bn)



Data as on May 31, 2022, CRISIL Research

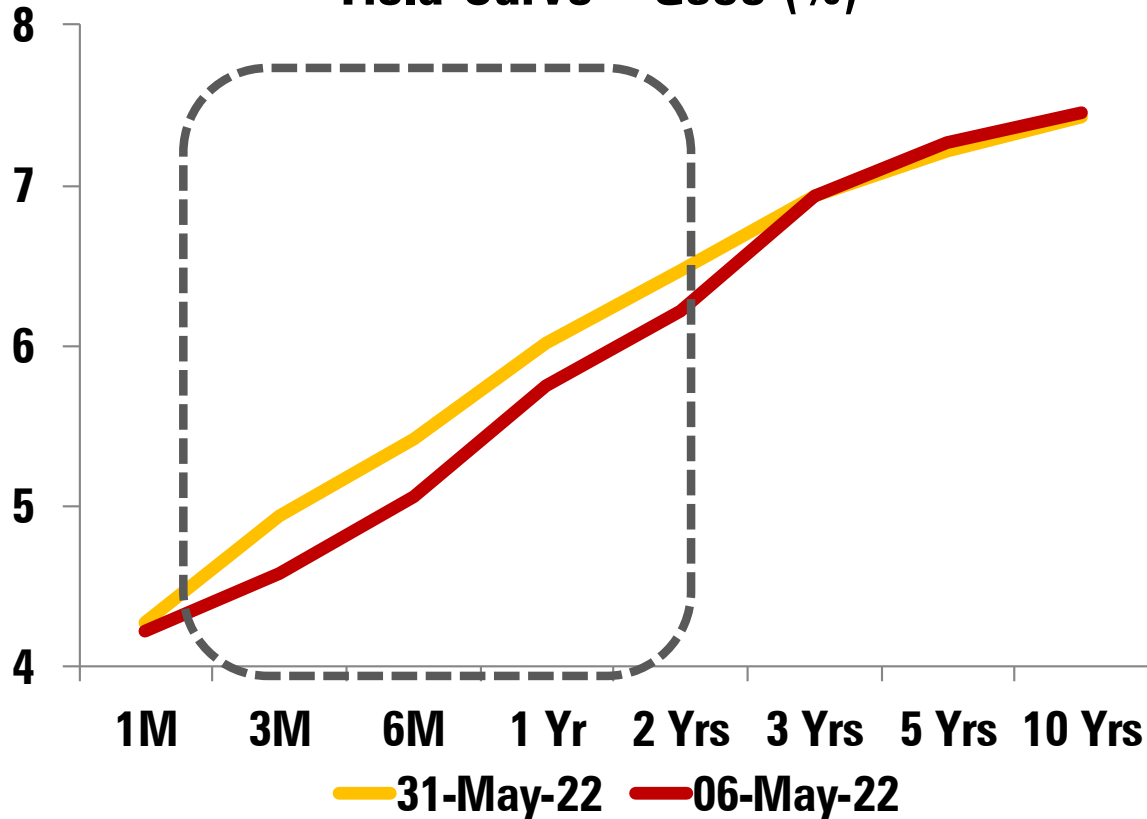




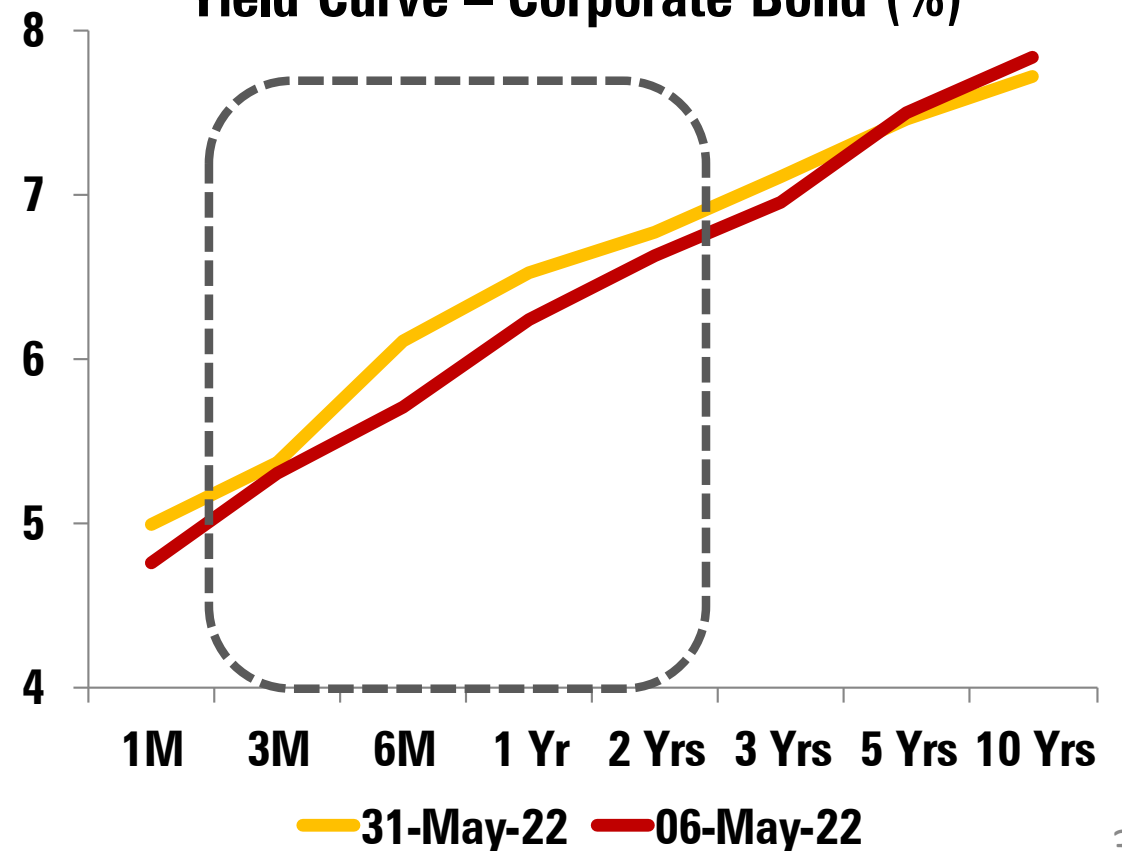
# Month Gone By – Yield Curve Movement

RBI's policy normalization phase is affecting the shorter-end of the yield curve more compared to the longer-end

### Yield Curve – Gsec (%)



### Yield Curve – Corporate Bond (%)



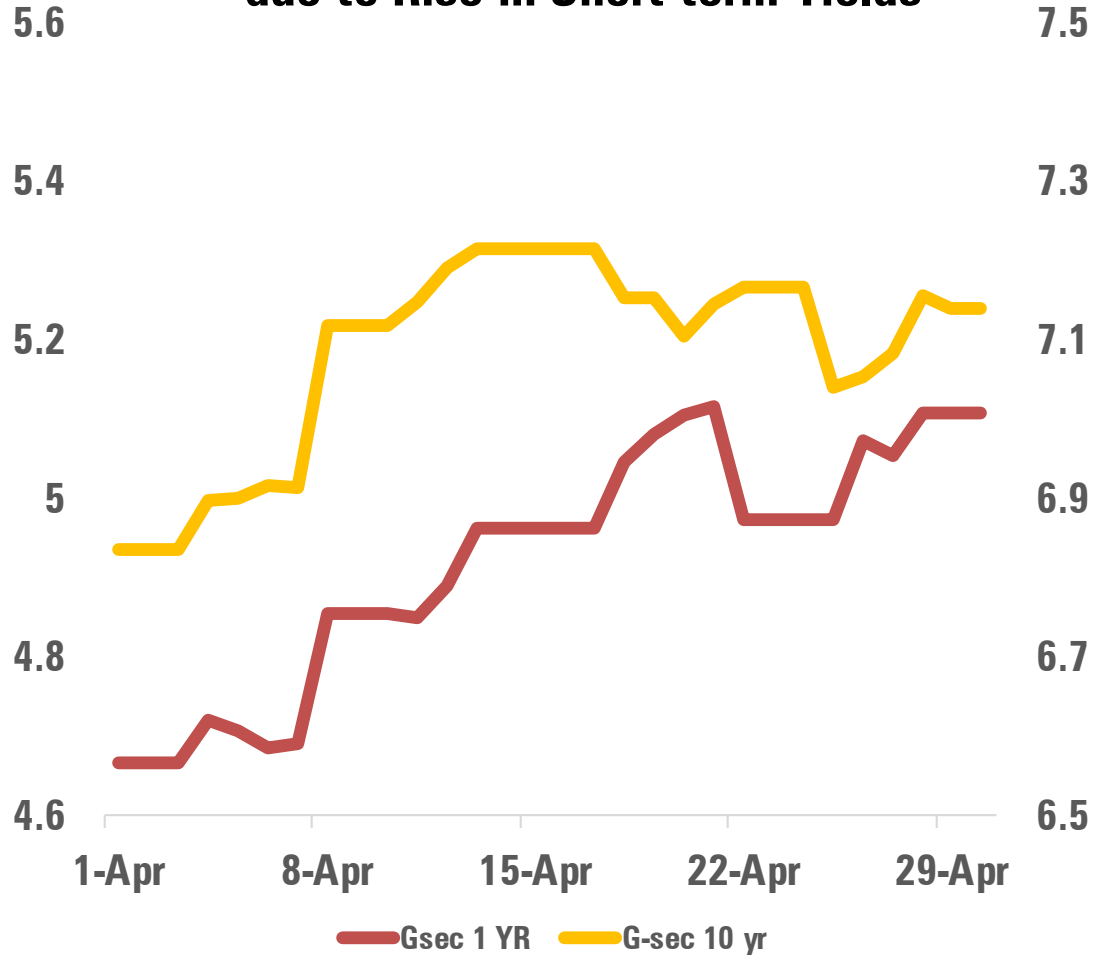
Data as on May 31, 2022, CRISIL Research



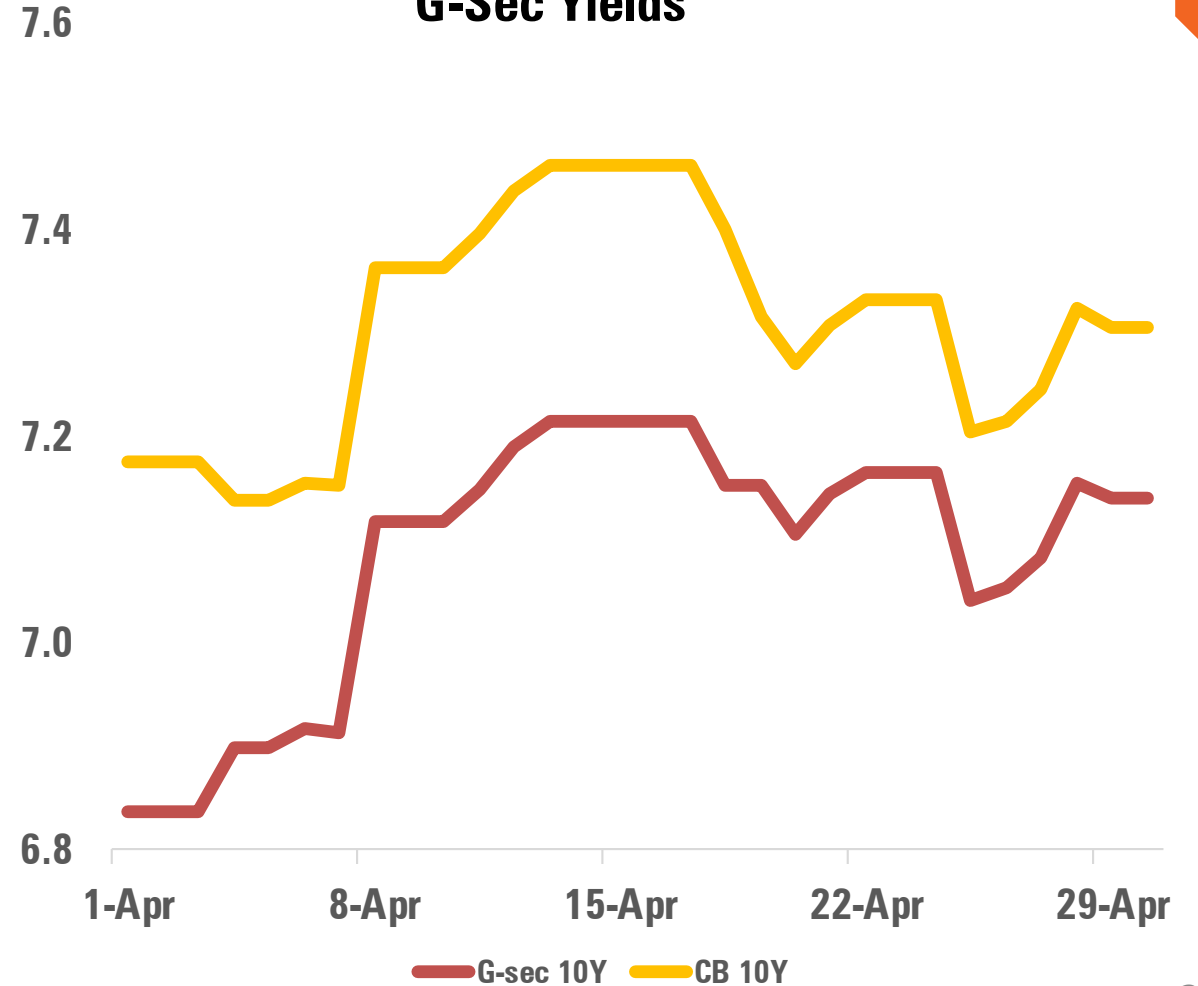
# Month Gone By – Yield Curve Movement



### Term Spreads Compressed Marginally due to Rise in Short-term Yields



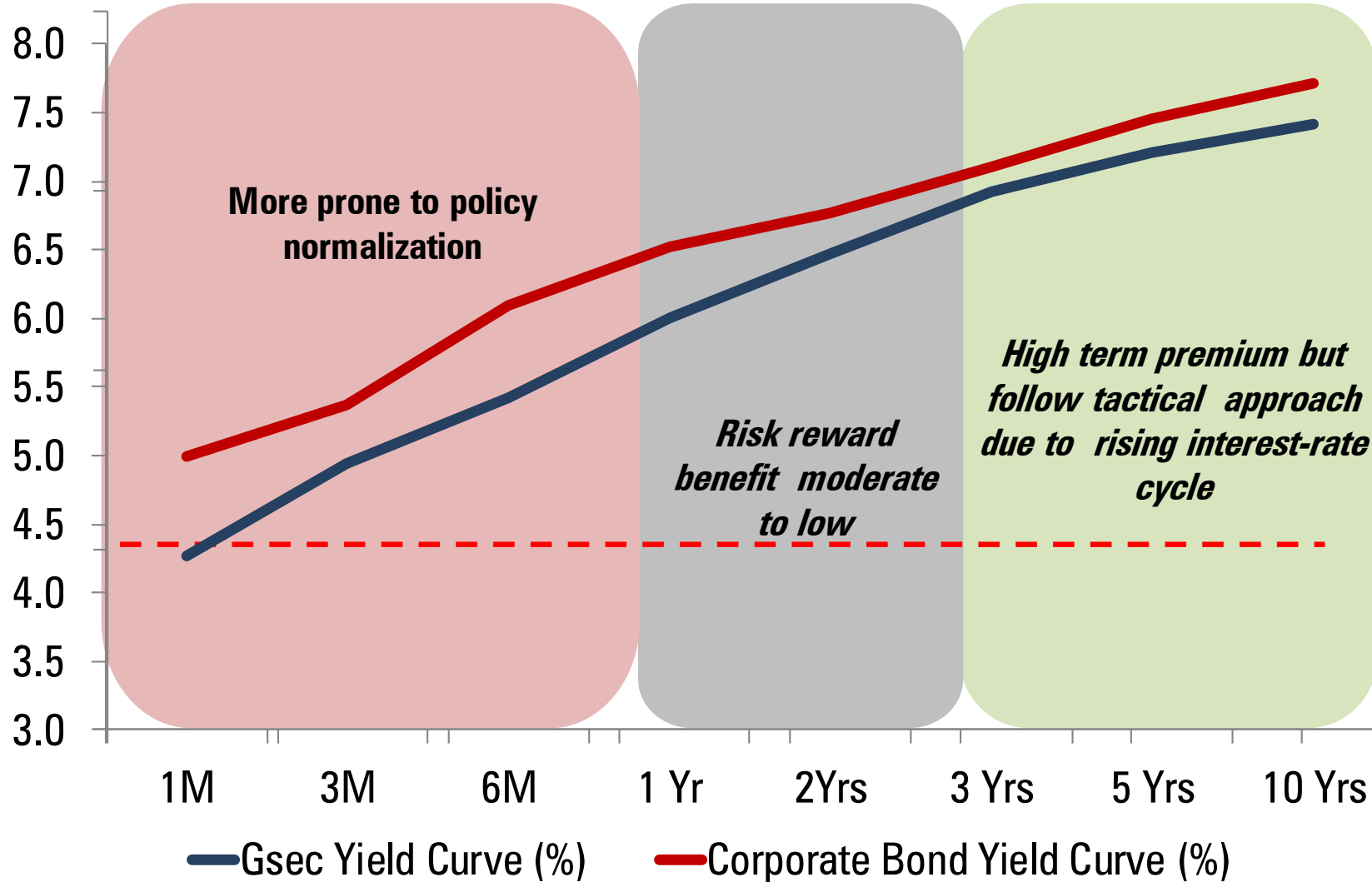
### Credit Spreads Compressed due to Rise in G-Sec Yields



Data as on May 31, 2022, CRISIL Research



# Yield Curve - Valuations



## KEY TAKEAWAYS

- High valuations at the short-end of the yield curve have corrected. Belly of the curve, offers low risk-reward benefit
- Long-end term premium is reasonable but need to be managed actively



## Our View

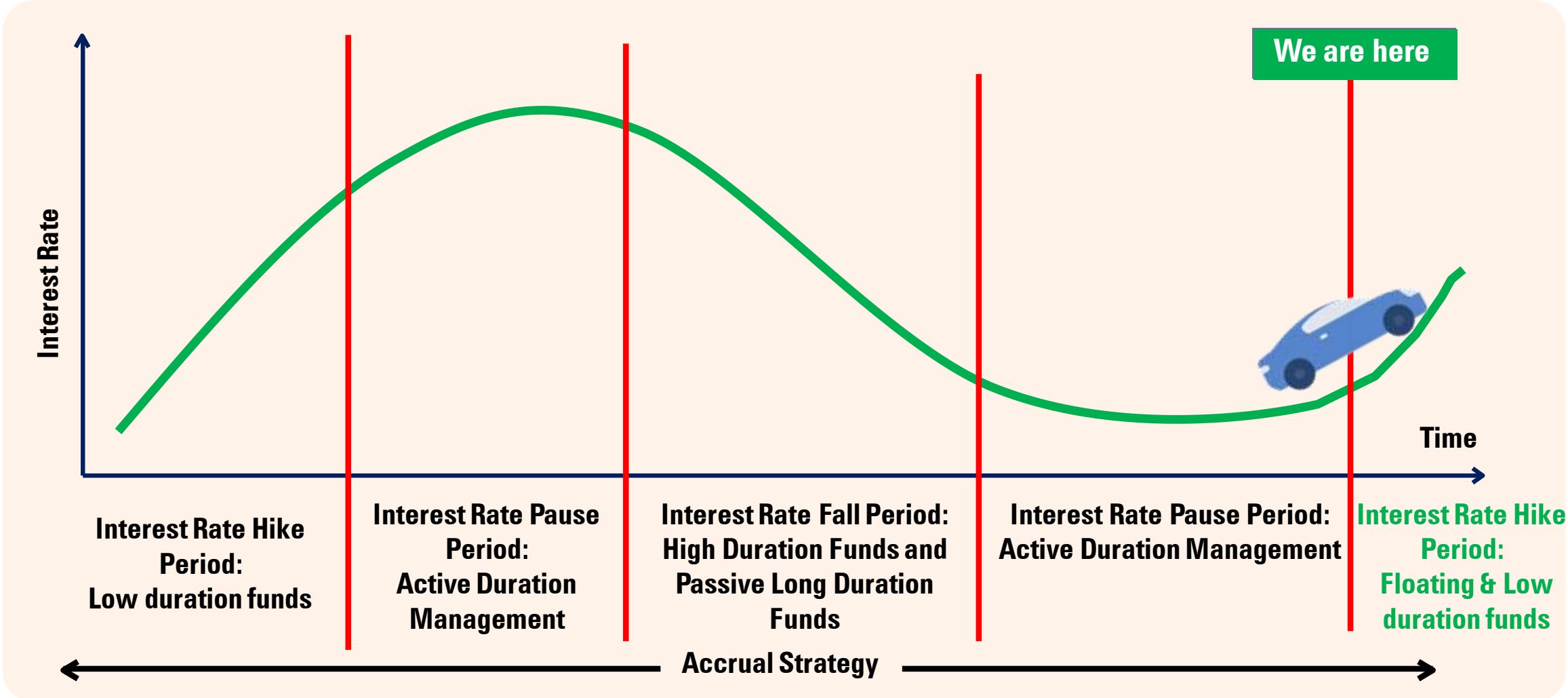


- We expect the RBI to intensify its battle against high inflation while putting growth on the back-burner
- We expect longer-end to remain volatile, but more protective compared to shorter-end
- The burden of the impact will be more visible in the extreme short end of the yield curve.
- We expect series of repo rate hikes in the upcoming meetings
- 100 bps incremental repo-rate hike expected in CY – 2022
- We expect withdrawal of surplus liquidity from the system and hiking CRR is a strong step towards it
- We believe floating-rate bonds (FRBs) has the ability to outperform all other fixed-rate instruments
- Invest in schemes which takes exposure in FRBs like ICICI Prudential Floating Interest Fund and ICICI Prudential Savings Fund



# Investment Approach

## Current Interest rate-rise cycle & Product Strategy (Illustration)





# Our Positioning of Portfolios to mitigate Interest rate volatility



We have deployed three strategies to buffer the interest-rate volatility



**Adding Natural Floating Rate Instruments**



**Managing Duration Actively**



**Holding onto spread assets**



# Higher Allocation to Natural Floating Rate Bonds



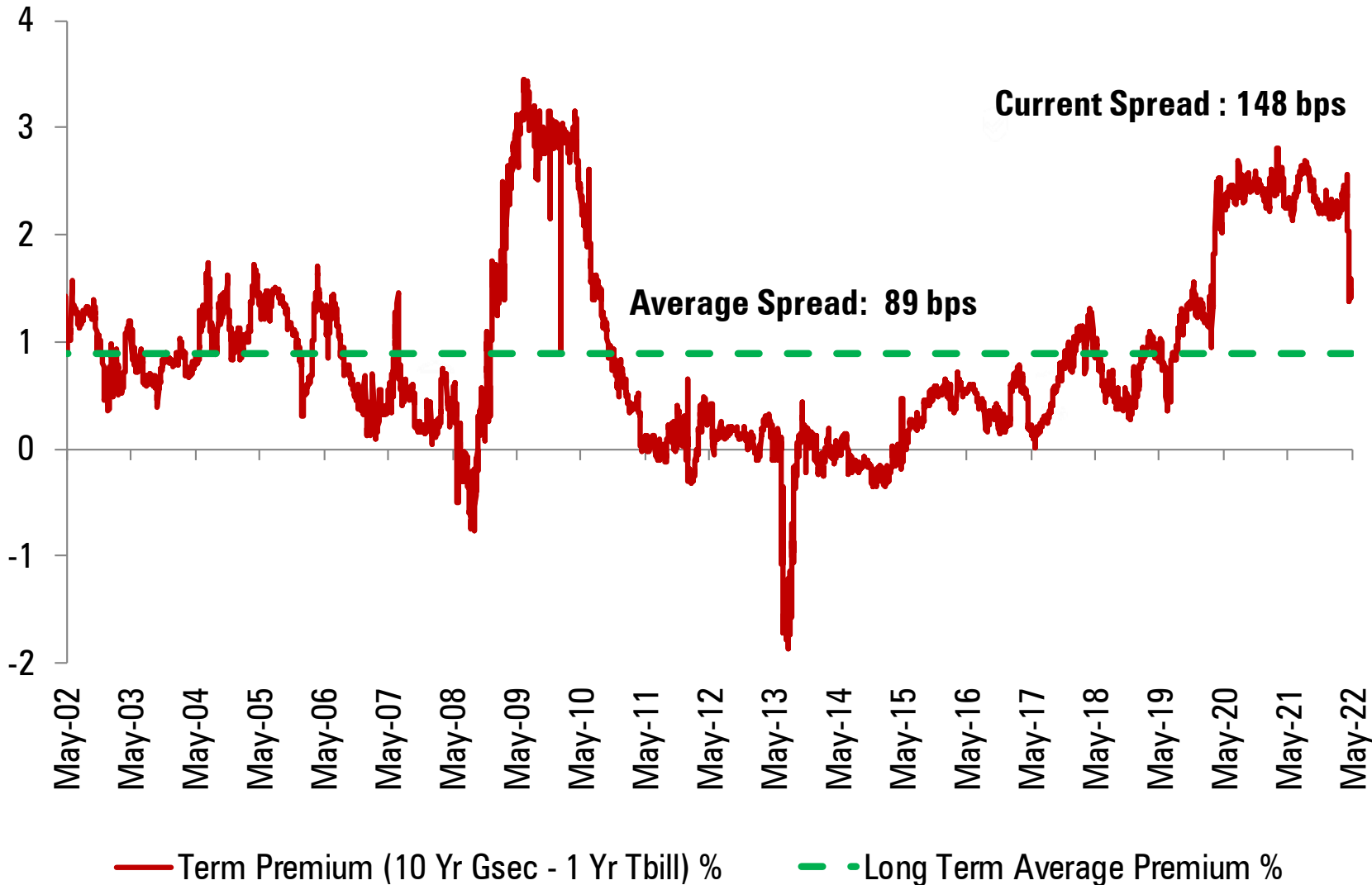
We have added exposure to Natural Floating Rate Bonds across our portfolios which has a pre-defined reset period and gets adjusted with rising interest-rate cycle

Scheme Name	Exposure to Natural Floating Rate Instruments
ICICI Prudential Gilt Fund	67.0%
ICICI Prudential Floating Interest Fund	68.8%
ICICI Prudential Savings Fund	56.8%
ICICI Prudential All Seasons Bond Fund	34.9%
ICICI Prudential Banking & PSU Debt Fund	26.3%
ICICI Prudential Corporate Bond Fund	46.3%
ICICI Prudential Bond Fund	23.4%
ICICI Prudential Short Term Fund	31.5%

Data as on May 31, 2022



# Active Duration Approach



**Currently, the term premium remains high and active duration may help in capturing the same with adequate risk management**

Source: CRISIL Research, Data as on May 31, 2022. Past performance may or may not sustain in future





# Actively Managing Duration



Scheme	May 2022 (Years)	Dec 2021 (Years)	Difference (Years)
ICICI Prudential Overnight Fund	0.01	0.01	0
ICICI Prudential Liquid Fund	0.08	0.09	-0.01
ICICI Prudential Ultra Short Term Fund	0.34	0.27	0.07
ICICI Prudential Savings Fund	0.74	0.90	-0.16
ICICI Prudential Floating Interest Fund	0.87	1.48	-0.61
ICICI Prudential Money Market Fund	0.35	0.17	0.18
ICICI Prudential Corporate Bond Fund	1.14	2.81	-1.67
ICICI Prudential Banking & PSU Debt Fund	2.03	3.85	-1.82
ICICI Prudential All Seasons Bond Fund	3.57	3.65	-0.08
ICICI Prudential Short Term Fund	2.08	2.17	-0.09
ICICI Prudential Medium Term Bond Fund	2.70	3.31	-0.61
ICICI Prudential Credit Risk Fund	1.77	1.94	-0.17
ICICI Prudential Bond Fund	3.66	4.91	-1.25
ICICI Prudential Constant Maturity Gilt Fund	6.69	6.97	-0.28
ICICI Prudential Gilt Fund	1.43	7.47	-6.04
ICICI Prudential Long Term Bond Fund	7.18	8.44	-1.26

Data as on May 31, 2022



# Exposure to Spread Assets



Scheme Name	Cash* + Gsec ^	Spread Assets			YTM	Modified Duration
		AAA/A1 + (% Holding)	AA (% Holding)	Below AA- (% Holding)		
ICICI Prudential Overnight Fund	100.0%	0.0%	0.0%	0.0%	4.2%	1 Day
ICICI Prudential Liquid Fund	28.5%	71.5%	0.0%	0.0%	4.7%	29 Days
ICICI Prudential Money Market Fund	22.9%	77.1%	0.0%	0.0%	5.6%	129 Days
ICICI Prudential Ultra Short Term Fund	26.5%	58.9%	13.8%	0.9%	5.7%	125 Days
ICICI Prudential Savings Fund	69.6%	25.3%	5.1%	0.0%	5.9%	270 Days
ICICI Prudential Floating Interest Fund	72.0%	14.2%	13.8%	0.0%	6.1%	318 Days
ICICI Prudential Corporate Bond Fund	30.2%	69.8%	0.0%	0.0%	6.4%	1.1 Yrs
ICICI Prudential Short Term Fund	38.7%	43.8%	17.5%	0.0%	6.7%	2.1 Yrs
ICICI Prudential Banking & PSU Debt Fund	33.3%	51.3%	15.4%	0.0%	6.1%	2.0 Yrs
ICICI Prudential Medium Term Bond Fund	26.7%	14.9%	58.4%	0.0%	7.7%	2.7 Yrs
ICICI Prudential Credit Risk Fund#	22.6%	9.6%	60.0%	7.8%	8.0%	1.8 Yrs
ICICI Prudential All Seasons Bond Fund	48.7%	14.1%	37.2%	0.0%	7.2%	3.6 Yrs

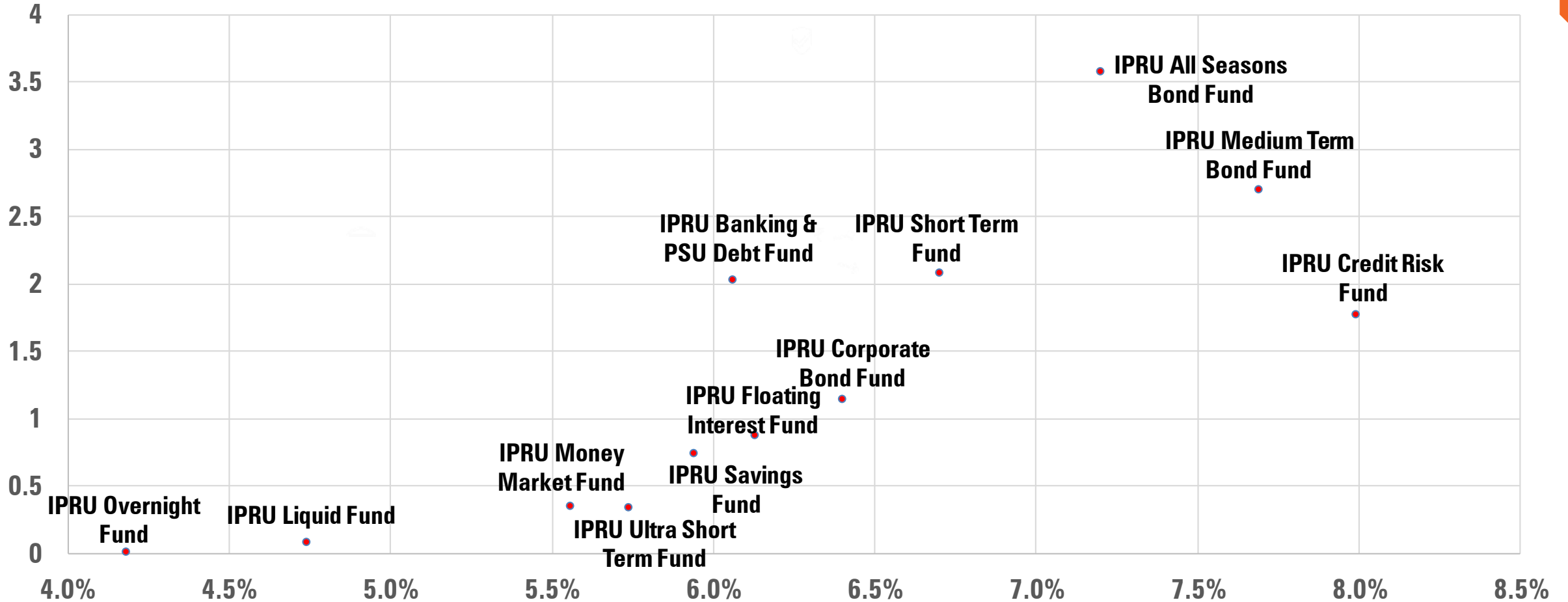
Data as on May 31, 2022, Past performance may or may not be sustained in future, \* Includes TREPS & Net Current Assets, ^ Includes Treasury Bills, # - Excludes REITs and InvITs which stands at 2.7%

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# Scheme Positioning – Duration & YTM

Mod Duration (In Yrs.) & YTM (%)



Data as on May 31, 2022, Past performance may or may not be sustained in future, IPRU : ICICI Prudential

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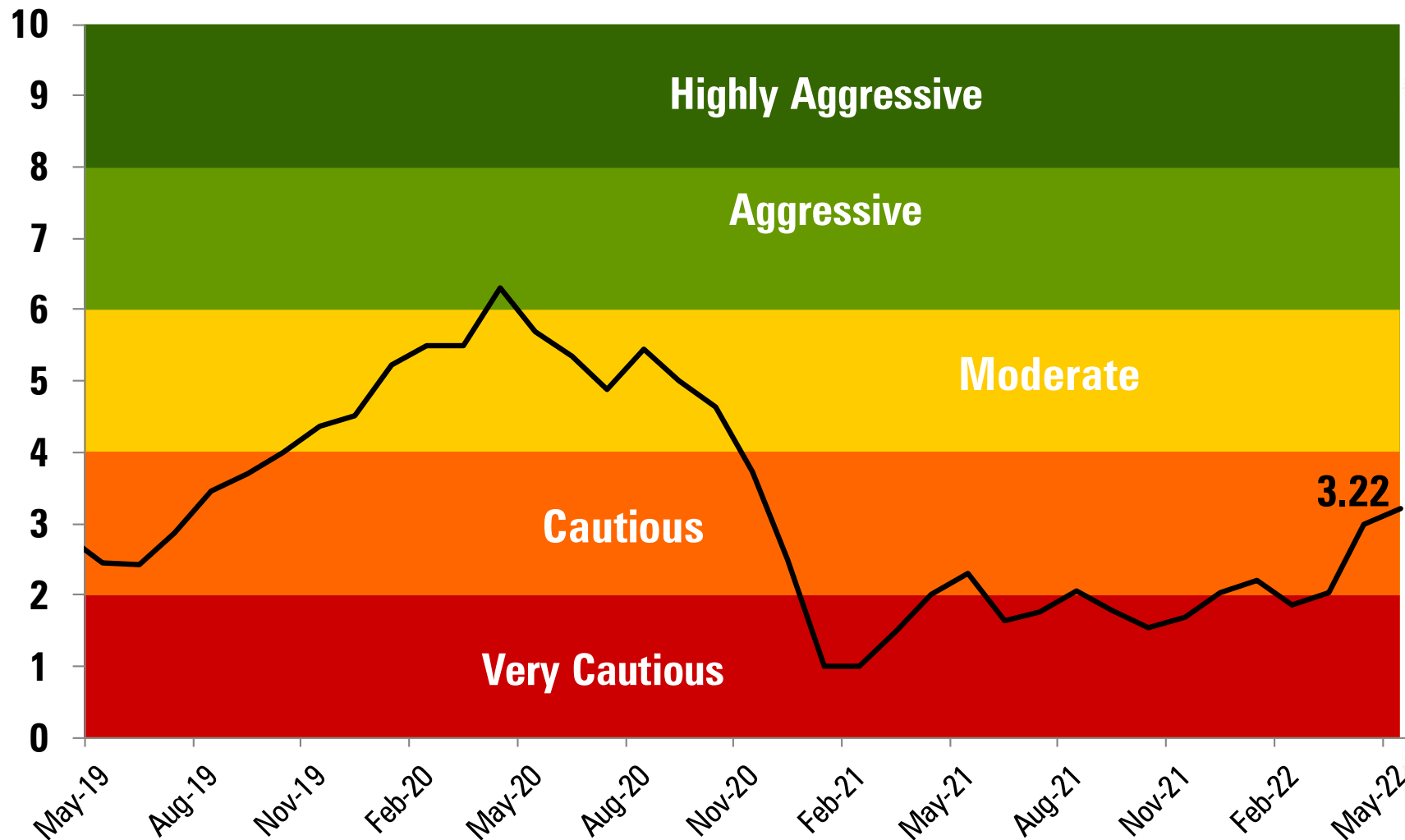
# Scheme Recommendations



Approach	Scheme Name	Call to Action	Rationale
Short Duration	ICICI Prudential Savings Fund ICICI Prudential Ultra Short Term Fund ICICI Prudential Floating Interest Fund	Invest for parking surplus funds	Accrual + Moderate Volatility
Accrual Schemes	ICICI Prudential Credit Risk Fund ICICI Prudential Medium Term Bond Fund	Core Portfolio with > 1 Yr investment horizon	Better Accrual
Dynamic Duration	ICICI Prudential All Seasons Bond Fund	Long Term Approach with > 3 Yrs investment horizon	Active Duration and Better Accrual



# Our guiding light for Duration Risk Management



**Our Debt Valuation Index suggests caution on high duration as the interest rates are expected to remain volatile**

Data as on May 31, 2022. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation.

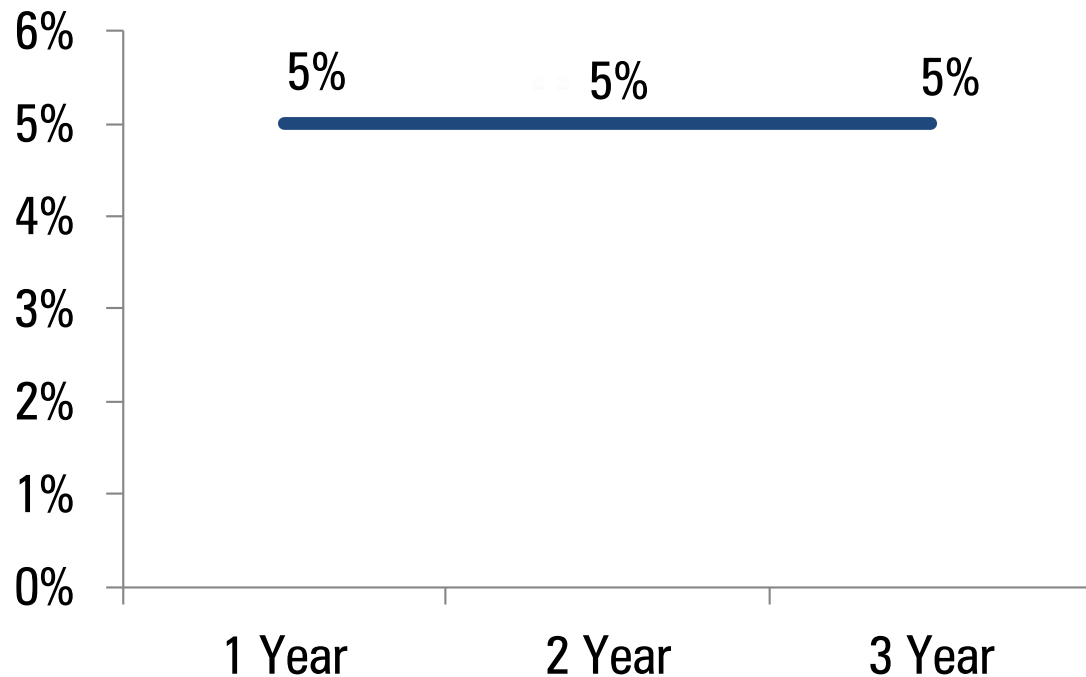


# ICICI Prudential Floating Interest Fund

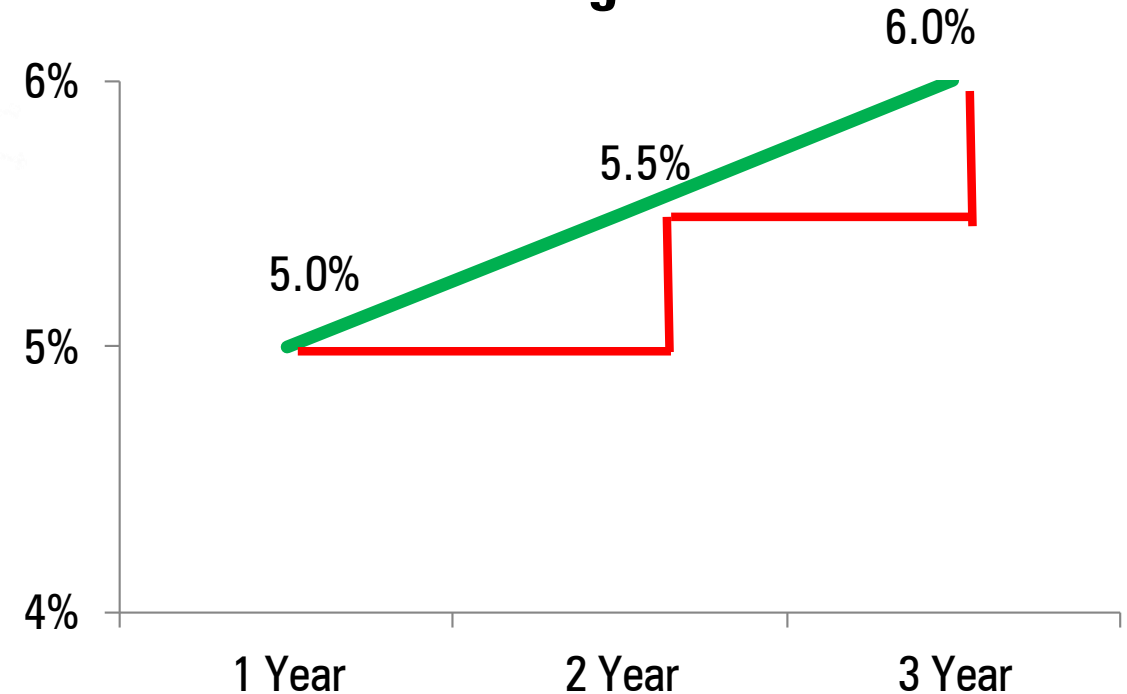


Floating Rate Bonds (FRB) are bonds that have a variable coupon, equal to a money market reference rate, like MIBOR or T-bill, plus a quoted spread. These bonds aim to hedge against rising interest rate risk and provide market linked returns

## Normal Bonds



## Floating Rate Bonds





# ICICI Prudential Equity Savings Fund

(Illustration : Layered Portfolio Break-up )



The above representation is for illustration purpose and actual result may vary. The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the Scheme. The asset allocation and investment strategy will be as per the Scheme Information Document. ^ An option strategy, usually deployed in a range bound market. It helps in generating income in the form of premiums. A covered call is constructed by holding a long position in a stock and then selling (writing) call options on that same asset. # - These are open equity position which are not hedged through arbitrage.

The Scheme may also take exposure to derivative instruments from time to time. The exposure to the derivative instruments shall be computed in accordance with the SEBI prescribed norms. . 47



# Year 2022 – Avoid Investing Mistakes

## Not following Asset Allocation

Investing in IPOs without understanding the business



Reacting to temporary under-performance due to active management

Investing based on past returns

Not giving due respect to valuations

Not opting for debt as a capital preservation tool



# Riskometer & Disclaimers



# Our Equity Schemes



Scheme Name	Type of Scheme
ICICI Prudential Bluechip Fund	An open ended equity scheme predominantly investing in large cap stocks
ICICI Prudential Large & Mid Cap Fund	An open ended equity scheme investing in both large cap and mid cap stocks.
ICICI Prudential Midcap Fund	An open ended equity scheme predominantly investing in mid cap stocks.
ICICI Prudential Smallcap Fund	An open ended equity scheme predominantly investing in small cap stocks.
ICICI Prudential Value Discovery Fund	An open ended equity scheme following a value investment strategy.
ICICI Prudential Multicap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks.
ICICI Prudential India Opportunities Fund	An Open Ended Equity Scheme following Special Situations theme
ICICI Prudential Business Cycle Fund	An open ended equity scheme following Business Cycles based investing theme
ICICI Prudential Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multicap
ICICI Prudential Dividend Yield Equity Fund	An open ended equity scheme predominantly investing in dividend yielding stocks
ICICI Prudential Infrastructure Fund	An open ended equity scheme following infrastructure theme
ICICI Prudential Flexicap Fund	An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks



# Our Hybrid Schemes / Fund of Funds Scheme



Scheme Name	Type of Scheme
ICICI Prudential Balanced Advantage Fund	An open ended dynamic asset allocation fund
ICICI Prudential Regular Savings Fund	An open ended hybrid scheme investing predominantly in debt instruments
ICICI Prudential Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt.
ICICI Prudential Equity & Debt Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments
ICICI Prudential Multi-Asset Fund	An open ended scheme investing in multi assets

Scheme Name	Type of Scheme
ICICI Prudential Asset Allocator Fund (FOF)*	An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes.
ICICI Prudential Passive Multi-Asset Fund Of Funds*	An open ended fund of funds scheme investing in equity, debt, gold & global index funds/exchange traded funds

\*Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



# Our Fixed Income Schemes



Scheme Name	Type of Scheme
ICICI Prudential Ultra Short Term Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.
ICICI Prudential Short Term Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Medium Term Bond Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.
ICICI Prudential Floating Interest Fund	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.
ICICI Prudential All Seasons Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Savings Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Money Market Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.
ICICI Prudential Liquid Fund	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.
ICICI Prudential Bond Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 Years and 7 Years. The Macaulay duration of the portfolio is 1 Year to 7 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.
ICICI Prudential Gilt Fund	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.
ICICI Prudential Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.
ICICI Prudential Long Term Bond Fund	An open ended debt scheme with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk.

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer



## ICICI Prudential Multi-Asset Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended scheme investing across asset classes.

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

## ICICI Prudential Equity & Debt Fund is suitable for investors who are seeking\*:

- Long term wealth creation solution
- A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities.

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

## ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking\*:

- Long term capital appreciation/income
- Investing in equity and equity related securities and debt instruments.

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

## ICICI Prudential Bluechip Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme predominantly investing in large cap stocks.

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **High** risk



Investors understand that their principal will be at **Very High** risk



# Riskometer



## ICICI Prudential Value Discovery Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme following a value investment strategy

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

## ICICI Prudential Large & Mid Cap Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme investing in both largecap and mid cap stocks

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

## ICICI Prudential Regular Savings Fund is suitable for investors who are seeking\*:

- Medium to long term regular income solution
- A hybrid fund that aims to generate regular income through investments primarily in debt and money market instruments and long term capital appreciation by investing a portion in equity.

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

## ICICI Prudential Credit Risk Fund is suitable for investors who are seeking\*:

- Medium term savings
- A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **High** risk



Investors understand that their principal will be at **High** risk



# Riskometer



## ICICI Prudential Medium Term Bond Fund is suitable for investors who are seeking\*:

- Medium term savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity

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

## ICICI Prudential Smallcap Fund is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open ended equity scheme that seeks to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies.

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

## ICICI Prudential Short Term Fund is suitable for investors who are seeking\*:

- Short term income generation and capital appreciation solution
- A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.

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

## ICICI Prudential All Seasons Bond Fund is suitable for investors who are seeking\*:

- All duration savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity

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



Investors understand that their principal will be at **Moderately High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Moderate** risk



Investors understand that their principal will be at **Moderately High** risk

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer



## ICICI Prudential Floating Interest Fund is suitable for investors who are seeking\*:

- Short term savings
- An open ended debt scheme predominantly investing in floating rate instruments

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



Investors understand that their principal will be at **Low to Moderate** risk

## ICICI Prudential Ultra Short Term Fund is suitable for investors who are seeking\*:

- Short term regular income
- An open ended ultra-short term debt scheme investing in a range of debt and money market instruments

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



Investors understand that their principal will be at **Moderate** risk

## ICICI Prudential Midcap Fund is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open-ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies.

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



Investors understand that their principal will be at **Very High** risk

## ICICI Prudential India Opportunities Fund (The scheme is suitable for investors who are seeking\*)

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme.

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



Investors understand that their principal will be at **Very High** risk

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer



## ICICI Prudential Multicap Fund is suitable for investors who are seeking\*:

- ICICI Prudential Multicap Fund is suitable for investors who are seeking\*: Long term wealth creation
- An open ended equity scheme investing across largecap, mid cap and small cap stocks.

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



Investors understand that their principal will be at **Very High** risk

## ICICI Prudential Savings Fund is suitable for investors who are seeking\*:

- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity

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



Investors understand that their principal will be at **Low to Moderate** risk

## ICICI Prudential Banking & PSU Debt Fund is suitable for investors who are seeking\*:

- Short term savings
- An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

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



Investors understand that their principal will be at **Moderate** risk

## ICICI Prudential Corporate Bond Fund is suitable for investors who are seeking\*:

- Short term savings
- An open ended debt scheme predominantly investing in highest rated corporate bonds

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



Investors understand that their principal will be at **Moderate** risk

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer



## ICICI Prudential Equity Savings Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

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



Investors understand that their principal will be at **Low to Moderate** risk

## ICICI Prudential Asset Allocator Fund (FoF) is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF/schemes.

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

Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



Investors understand that their principal will be at **Moderately High** risk

## ICICI Prudential Focused Equity Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme investing in maximum 30 stocks across market-capitalisation.

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



Investors understand that their principal will be at **Very High** risk

## ICICI Prudential Gilt Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- A Gilt scheme that aims to generate income through investment in Gilts of various maturities.

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



Investors understand that their principal will be at **Low to Moderate** risk

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer

## ICICI Prudential Liquid Fund is suitable for investors who are seeking\*:

- Short term savings solution
- A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity

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



Investors understand that their principal will be at **Low to Moderate** risk

## ICICI Prudential Overnight Fund is suitable for investors who are seeking\*:

- Short term savings solution
- An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity

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



### RISKOMETER

Investors understand that their principal will be at **Low** risk

## ICICI Prudential Long Term Bond Fund is suitable for investors who are seeking\*:

- Long term wealth creation
- A debt scheme that invests in debt and money market instruments with an aim to maximise income while maintaining an optimum balance of yield, safety and liquidity

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



Investors understand that their principal will be at **Moderate** risk

## ICICI Prudential Bond Fund is suitable for investors who are seeking\*:

- Medium to Long term savings
- A debt scheme that invests in debt and money market instruments with an aim to maximise income while maintaining an optimum balance of yield, safety and liquidity.

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



Investors understand that their principal will be at **Moderate** risk

Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

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# Riskometer



## ICICI Prudential Business Cycle Fund is suitable for investors who are seeking\*:

- Long Term wealth creation
- An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

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

## ICICI Prudential Equity Arbitrage Fund is suitable for investors who are seeking\*:

- Short Term Income Generation
- A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments

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

## ICICI Prudential Infrastructure Fund is suitable for investors who are seeking\*:

- Long Term Wealth Creation
- An open ended equity scheme that aims for growth by primarily investing in companies belonging to infrastructure & allied sectors

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

## ICICI Prudential Dividend Yield Equity Fund is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies.

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Low** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



# Riskometer



## ICICI Prudential Flexicap Fund is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

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

## ICICI Prudential Passive Multi-Asset Fund of Funds is suitable for investors who are seeking\*:

- Long Term wealth creation
- An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Apr 30, 2022 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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# Benchmark Riskometer



Scheme Name	Scheme Benchmark Name	
ICICI Prudential Regular Savings Fund	Nifty 50 Hybrid Composite Debt 15:85 Index	<p>Benchmark riskometer is at <b>Moderately High</b> risk.</p>
ICICI Prudential Equity Savings Fund	Nifty Equity Savings TRI	<p>Benchmark riskometer is at <b>Moderate</b> risk.</p>
ICICI Prudential Equity & Debt Fund	CRISIL Hybrid 35 + 65 - Aggressive Index	<p>Benchmark riskometer is at <b>Very High</b> risk.</p>
ICICI Prudential Multi-Asset Fund	Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%)	<p>Benchmark riskometer is at <b>High</b> risk.</p>
ICICI Prudential Balanced Advantage Fund	CRISIL Hybrid 50 + 50 - Moderate Index	
ICICI Prudential Asset Allocator Fund (FOF)		

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Apr 30, 2022 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.



# Potential Risk Class Matrix

Sr No	Scheme Name	Position in the Matrix																								
1	ICICI Prudential Medium Term Bond Fund	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk→</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td style="background-color: #cccccc;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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3	ICICI Prudential Savings Fund																									
4	ICICI Prudential Floating Interest Fund																									
5	ICICI Prudential Corporate Bond Fund																									
6	ICICI Prudential Banking & PSU Debt Fund																									
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12	ICICI Prudential Overnight Fund		A-I		
13	ICICI Prudential Liquid Fund			B-I	
14	ICICI Prudential Money Market Fund				
15	ICICI Prudential Credit Risk Fund				C-III

**Disclaimer:**

As per SEBI Circular dated , June 07, 2021; the potential risk class (PRC) matrix based on interest rate risk and credit risk , is as above





# Mutual Fund Disclaimer



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