



MONTHLY MARKET OUTLOOK

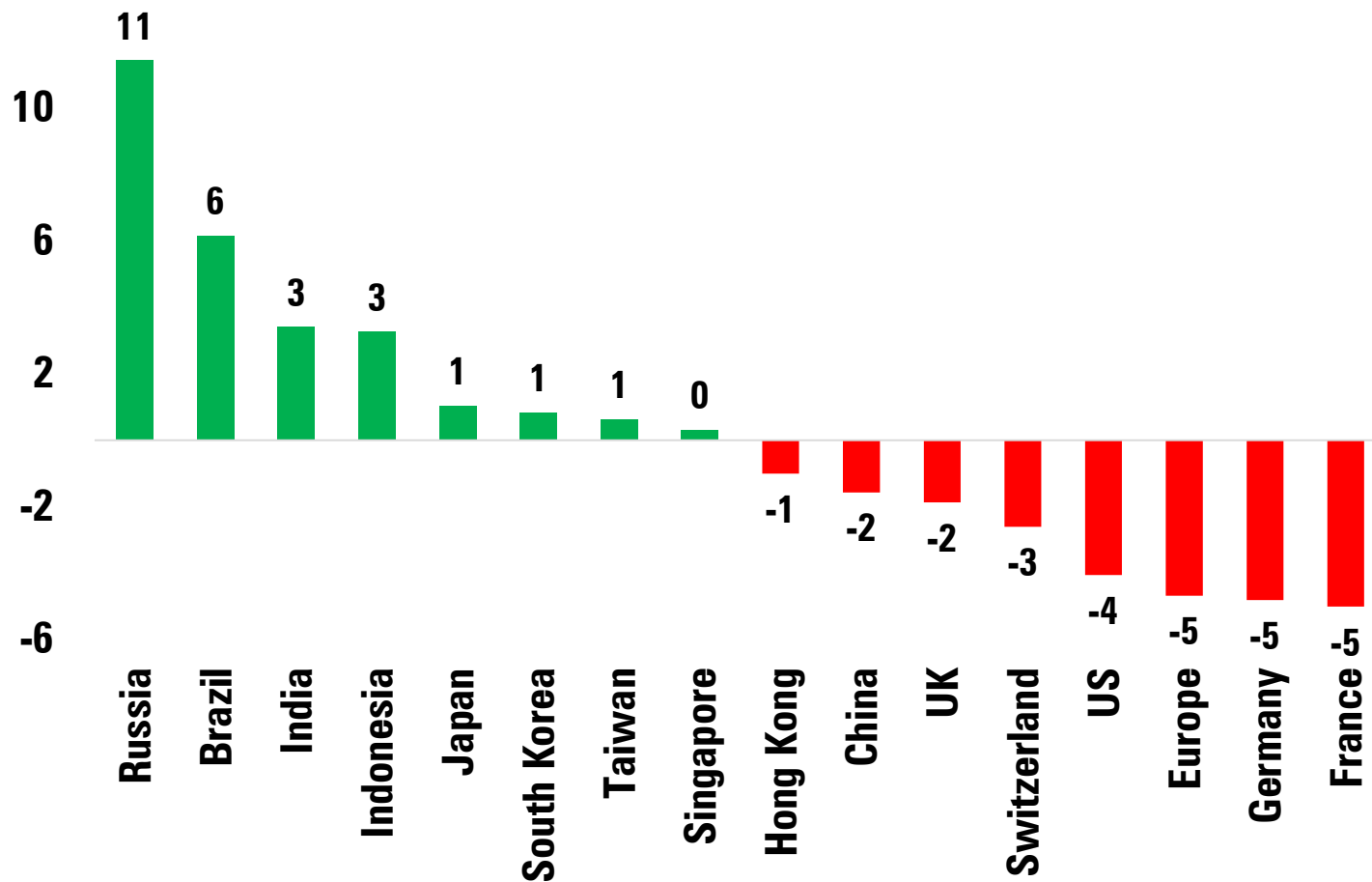
2022 **SEPTEMBER**



Global Indices Performance



Absolute Returns - August 2022 (%)



Global markets were a mixed bag with countries delivering positive & negative returns

- Russia outperformed as month-end tax payments supported rouble. Indian markets were positive for 2nd consecutive month due to continued FPI buying
- European countries plunged on account of high inflation & energy concerns

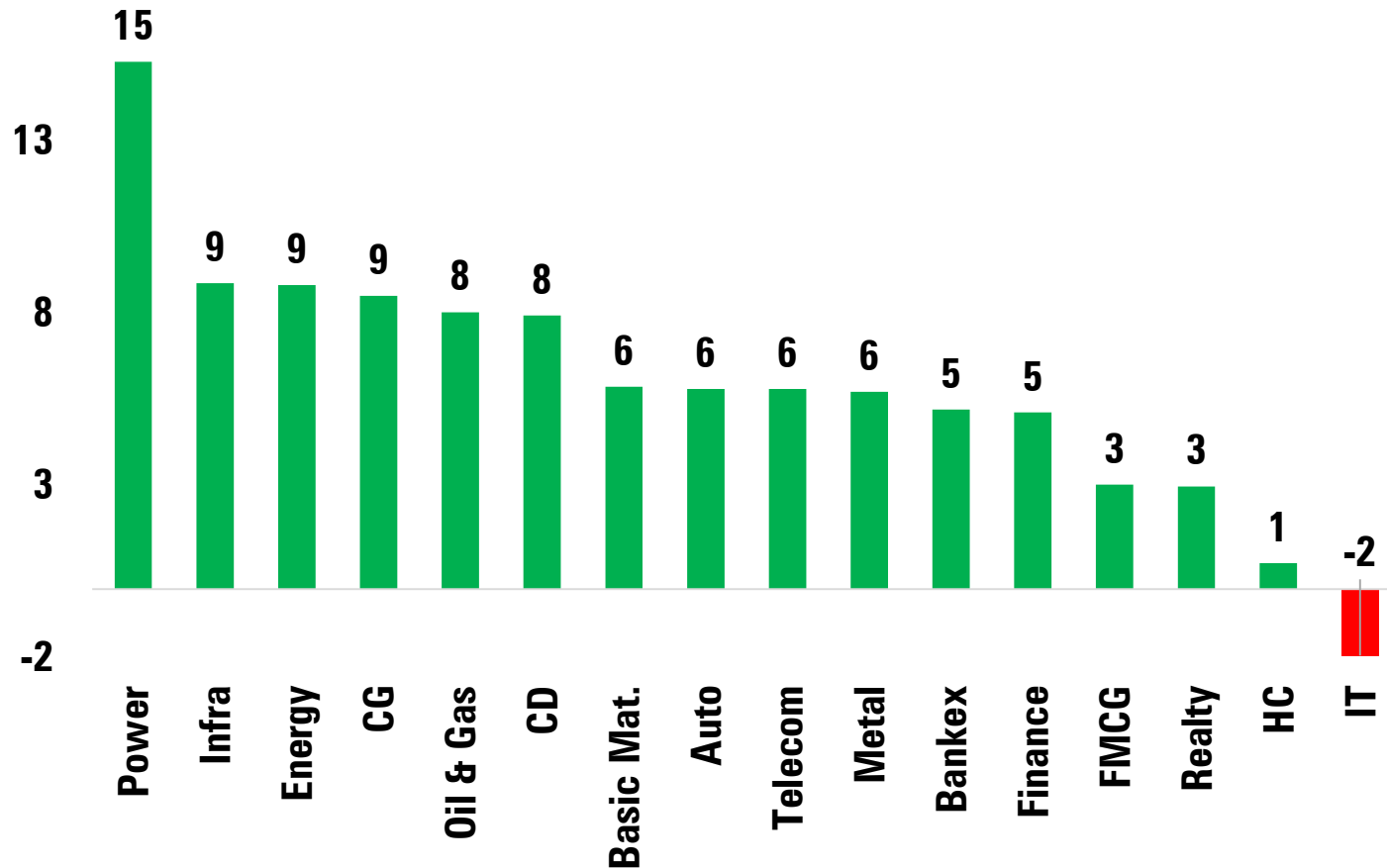
Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; Singapore - Strait Times; Russia - RTS Index; Indonesia - Jakarta Composite Index; U.K. - FTSE; South Korea - Kospi; Brazil - Ibovespa Sao Paulo Index; 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 July 29, 2022 – Aug 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



Absolute Returns - August 2022 (%)



- All sectors delivered positive returns except IT
- Power led the pack with good demand. Metals performed as China adopted a soft rate policy and PSU Banks performed on account of impressive quarterly earnings
- IT was an outlier as margin pressures, higher attrition & recession fears in US & Europe loomed

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 July 29, 2022 – Aug 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>.

Analysing the current state of Equity Markets through our 'VCTS' lens (Market Checklist)





VCTS Framework

The framework is a market checklist which is used to determine market valuations/conditions for investment at any given point in time. The framework can find application across asset classes



Market **V**aluations

P/E or PBV helps in ascertaining whether the market is expensive or cheap

Buy – Valuations Cheap
Sell – Valuations Expensive



Business **C**ycle

Indicators like capacity utilization or credit growth help in understanding the strength of business cycle

Buy – Cycle is weak
Sell – Cycle is Strong



Triggers

Triggers are events which can have impact on the overall equity market

Triggers – Unpredictable event like COVID-19, Geo-Political Tensions



Sentiments

Sentiments helps in understanding investors affinity towards the equity market

Buy – Negative Sentiments
Sell – Positive Sentiments

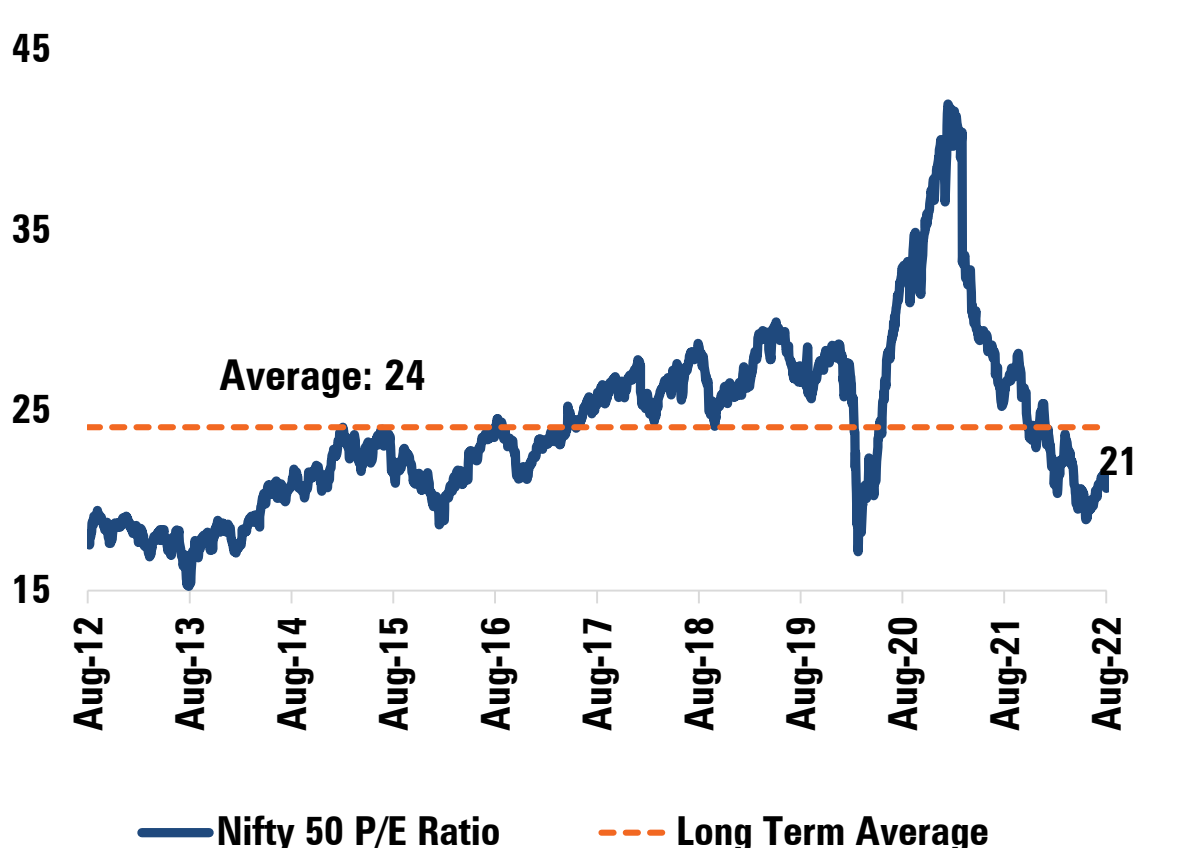


Valuations – Staying put in the 'NEUTRAL' zone

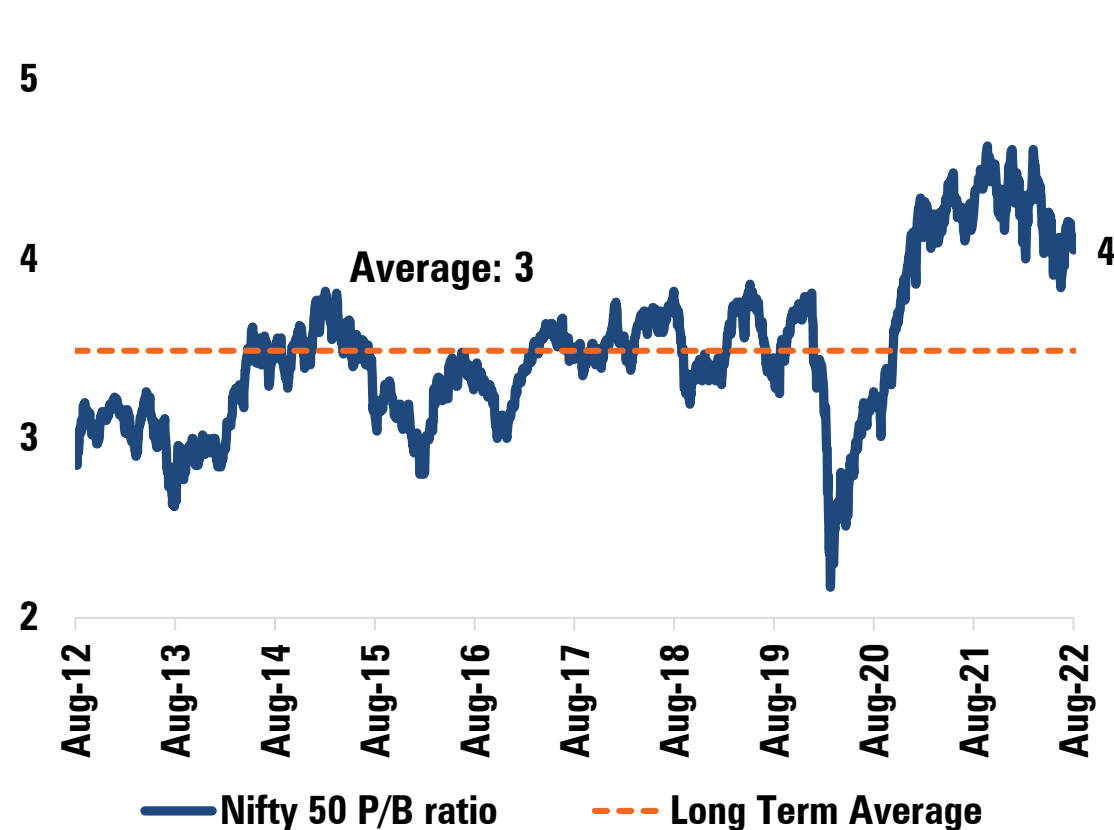


Valuations though inexpensive, continues to remain in the neutral zone

Nifty 50 P/E (Long Term Average)



Nifty 50 P/B (Long Term Average)



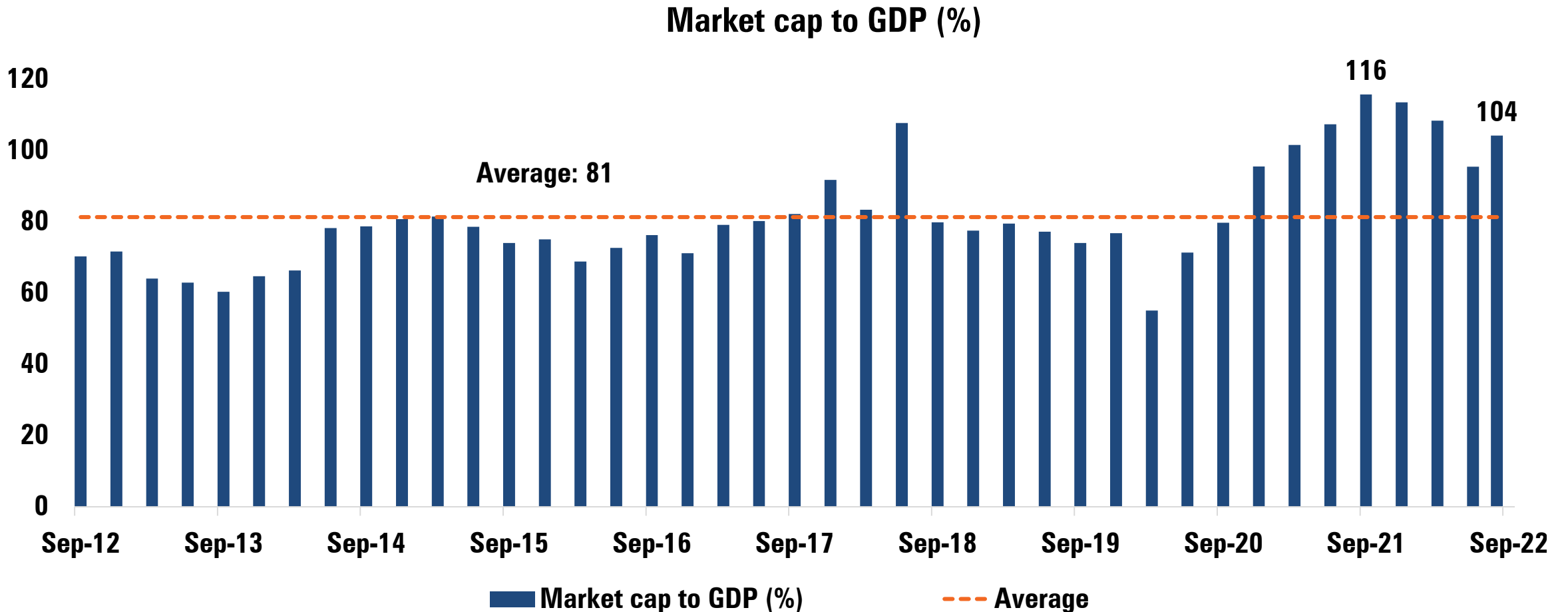
Source – NSE. Data as of Aug 31, 2022. Past performance may or may not sustain in future.



Valuations – Staying put in the 'NEUTRAL' zone



Another measure of valuations – Marketcap to GDP ratio too is above its long term average



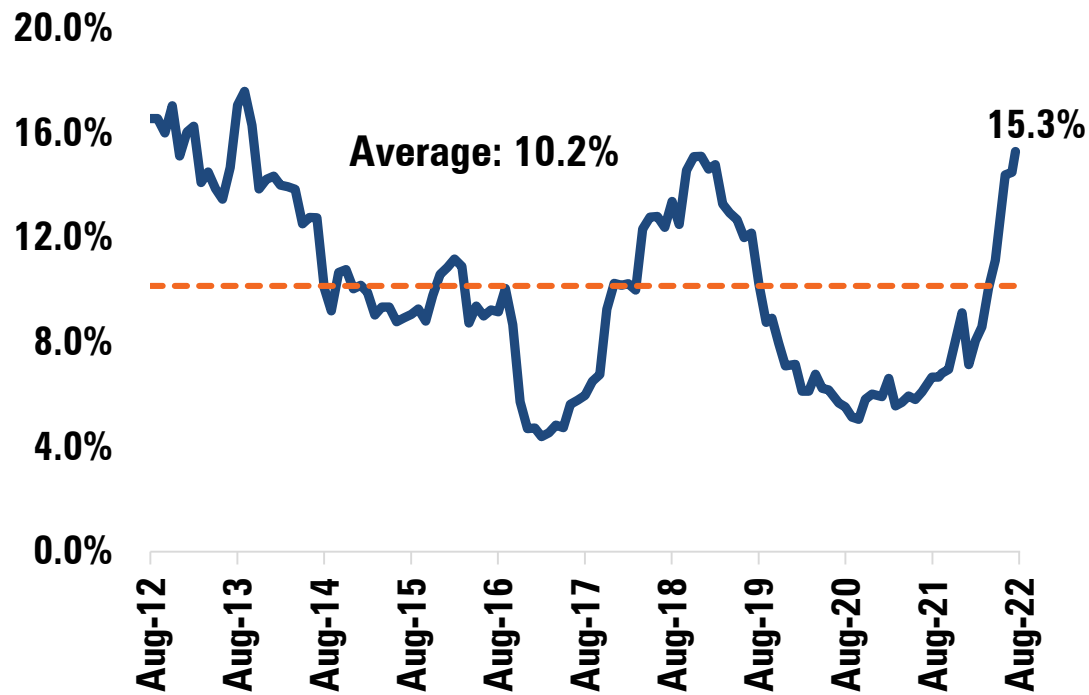
Source – Edelweiss Research. Data as of Sep 1, 2022. GDP estimate as on Sep 1, 2022 is calculated estimating 23% growth in Q2FY23 on a YoY basis from Q2FY22. GDP – Gross Domestic Product



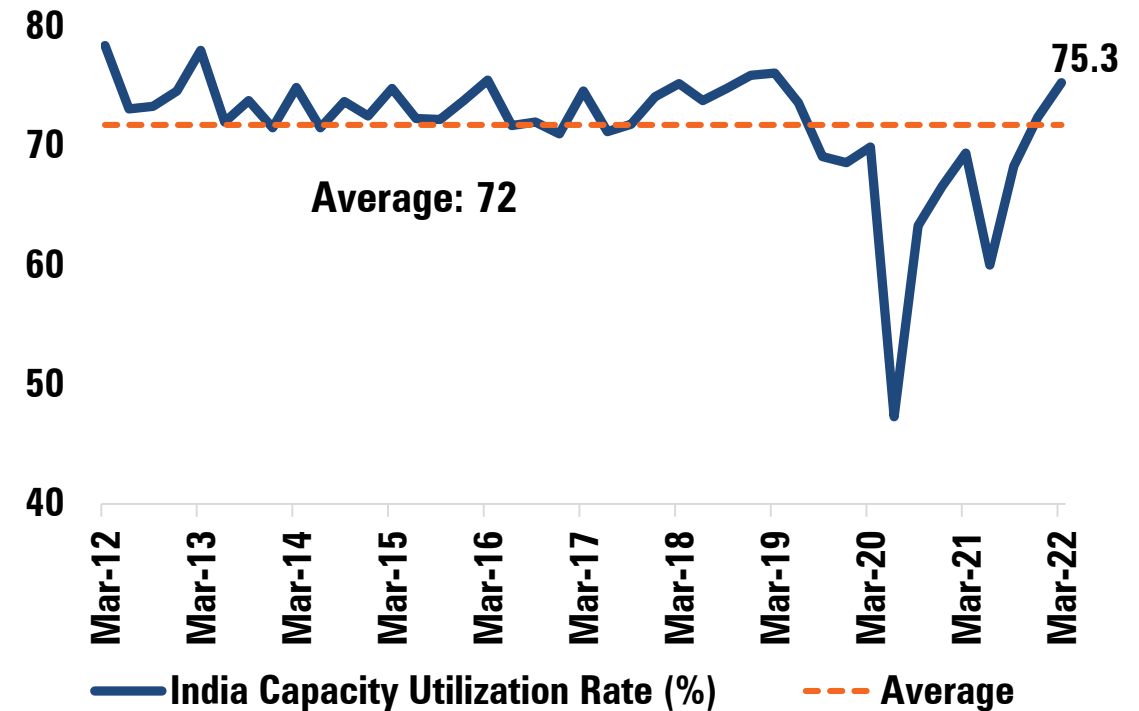
Cycle – Early Offtake

Credit Growth & Capacity Utilization which represent Business Cycle phase indicates that the economy is moving into a growth phase and is expected to advance further

Credit Growth (YoY, %)



India Capacity Utilization Rate (%)



Source: RBI. Past performance may or may not sustain in future

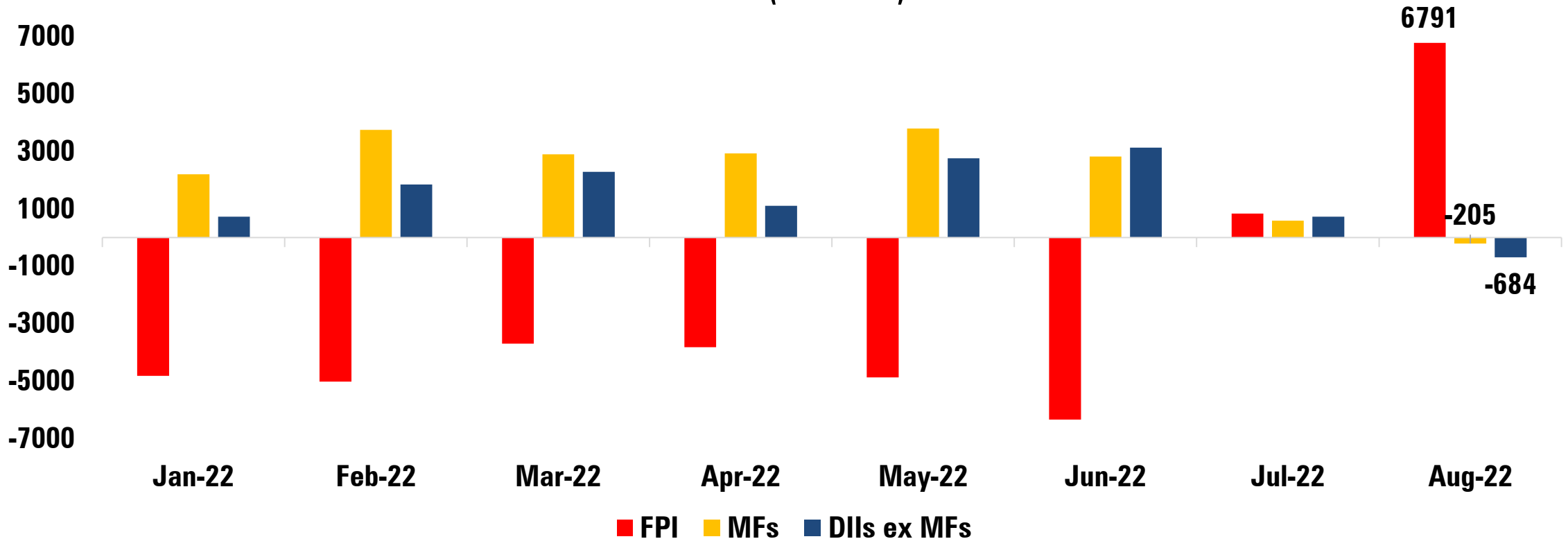


Sentiments – Turned Positive with FPI buying



While FPIs have not been Gung Ho about Indian equities in recent times, tables turned last month when FPIs went on buying spree. The reverse was observed in case of DIIs especially Mutual Funds

Flows (USD Mn)



Data as of Aug 31, 2022. Source: Kotak Institutional Equities. FPI – Foreign Portfolio Investors, DII – Domestic Institutional Investors, MF – Mutual Funds. Past performance may or may not sustain in future



Triggers – Potential factors

Going forward, markets may take a cue from following events

Crude Prices

Volatile/High crude oil prices may result in external sector imbalance in near term



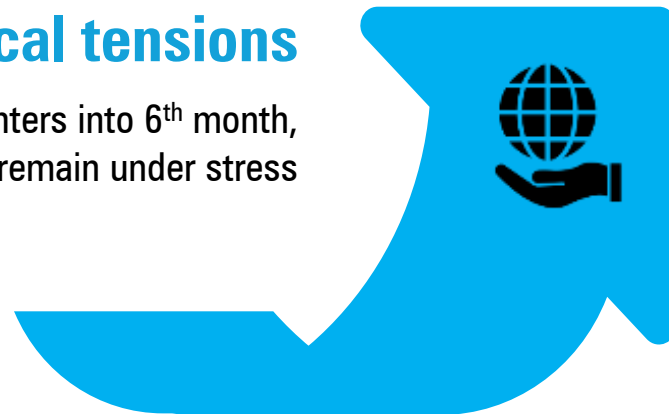
US Monetary Policy

Any potential change in US Fed stance



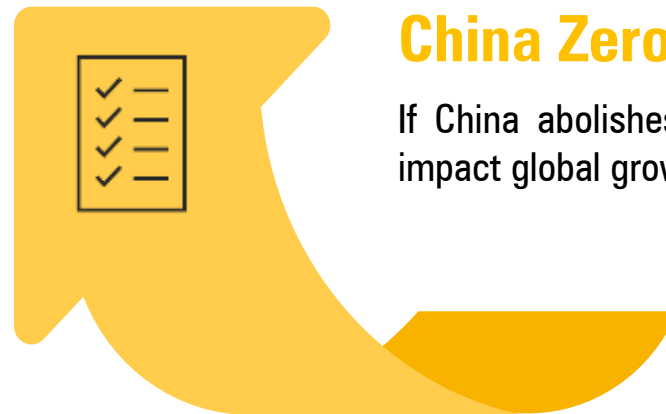
Geo-political tensions

As the Russia-Ukraine war enters into 6th month, supply chains continue to remain under stress



China Zero-COVID policy

If China abolishes its zero-COVID policy, it may impact global growth and markets



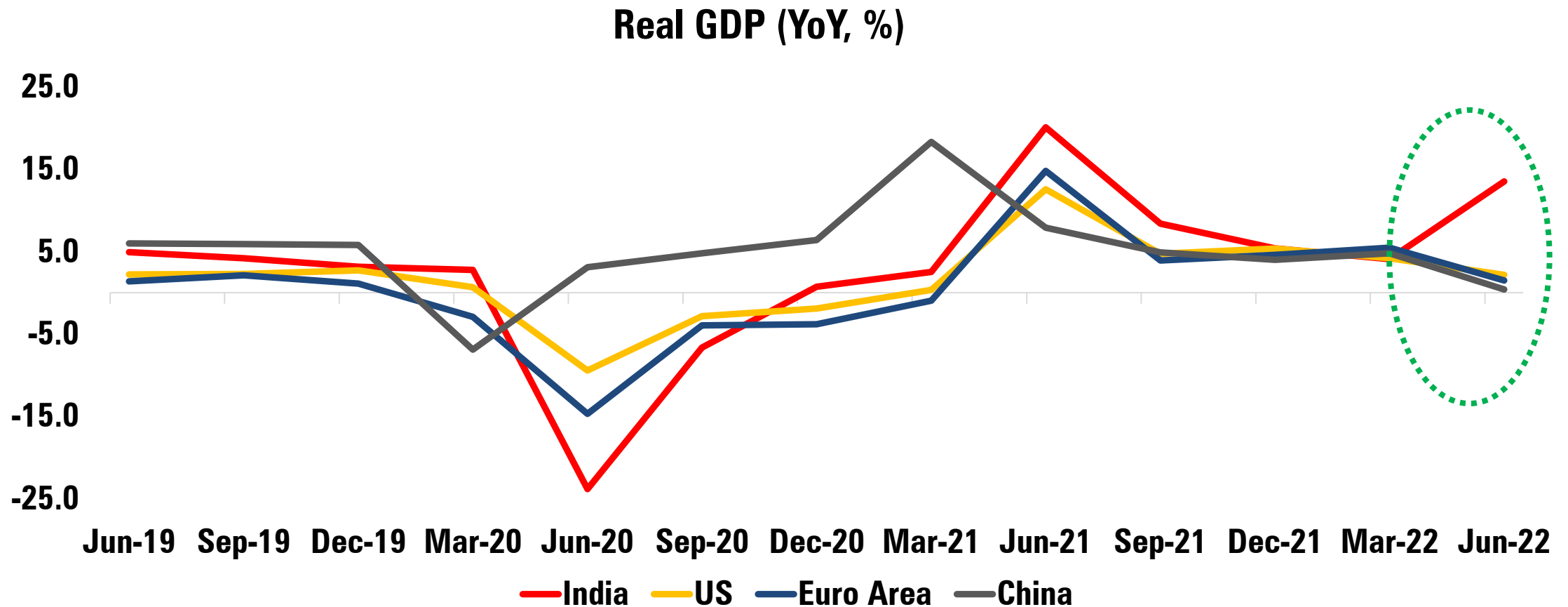
Market Outlook:

Indian Economy in bright spot, remains a long-term structural growth story !!!



India – Exhibiting better growth

At a time when major emerging & developed economies are staring at stagflation risks, India appears to be on a better footing



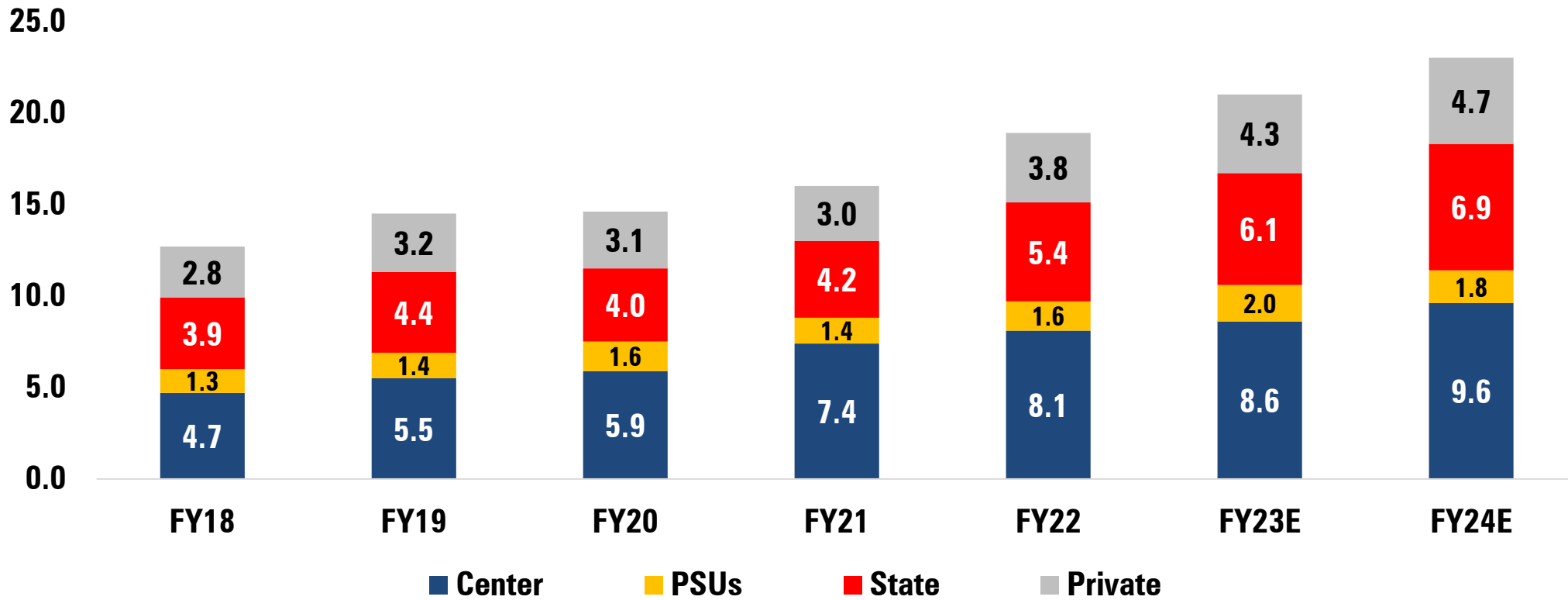
Source – DAM capital. Data as of June 30, 2022.



India – Rising focus on Capex

There has been a sharp pick-up in Govt. capex during FY20-22. This is expected to remain strong purely on the basis of projects under implementation which may further give thrust to private sector capex

Overall Capex Share in India (INR Tn)



Source – HDFC Securities. E – Estimate, PSU – Public Sector Undertaking, Capex – Capital Expenditure

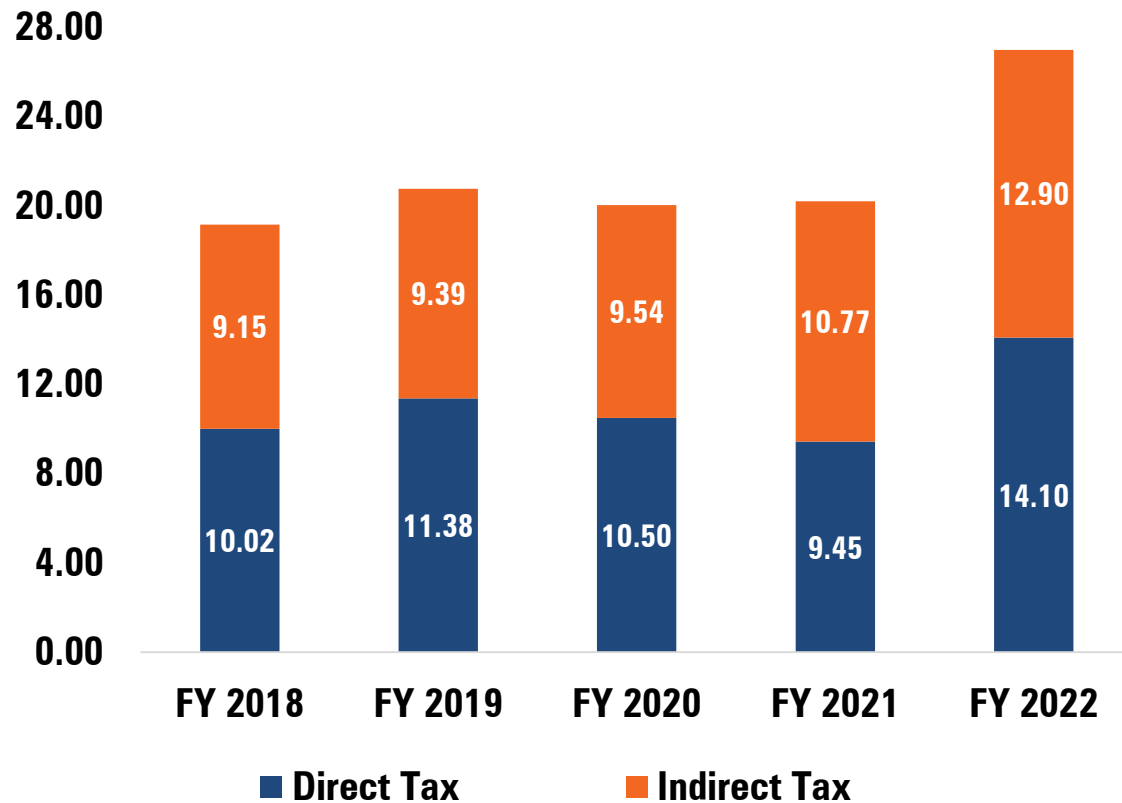


India – Strong Tax Collections

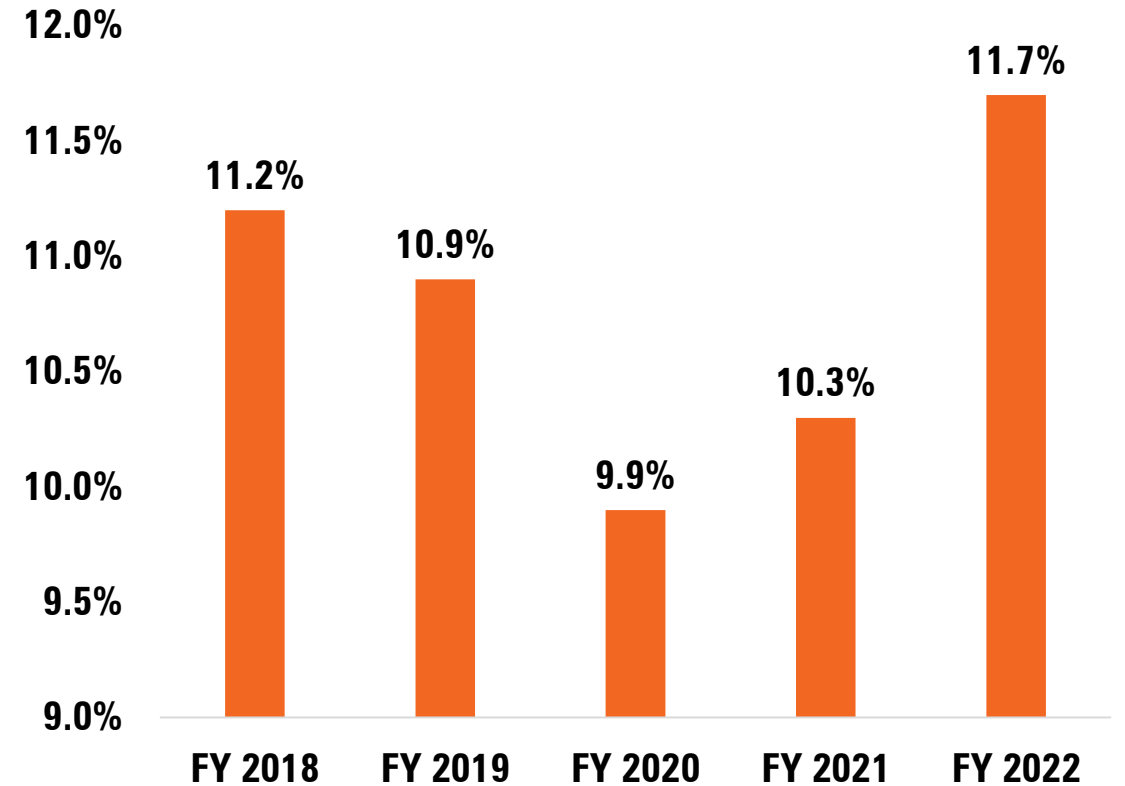


Continued strong tax collections further makes a strong case for sustained Govt. Capex

Tax Revenues (INR Lakhs Crs.)



Total Tax GDP ratio



Source – www.pib.gov.in.

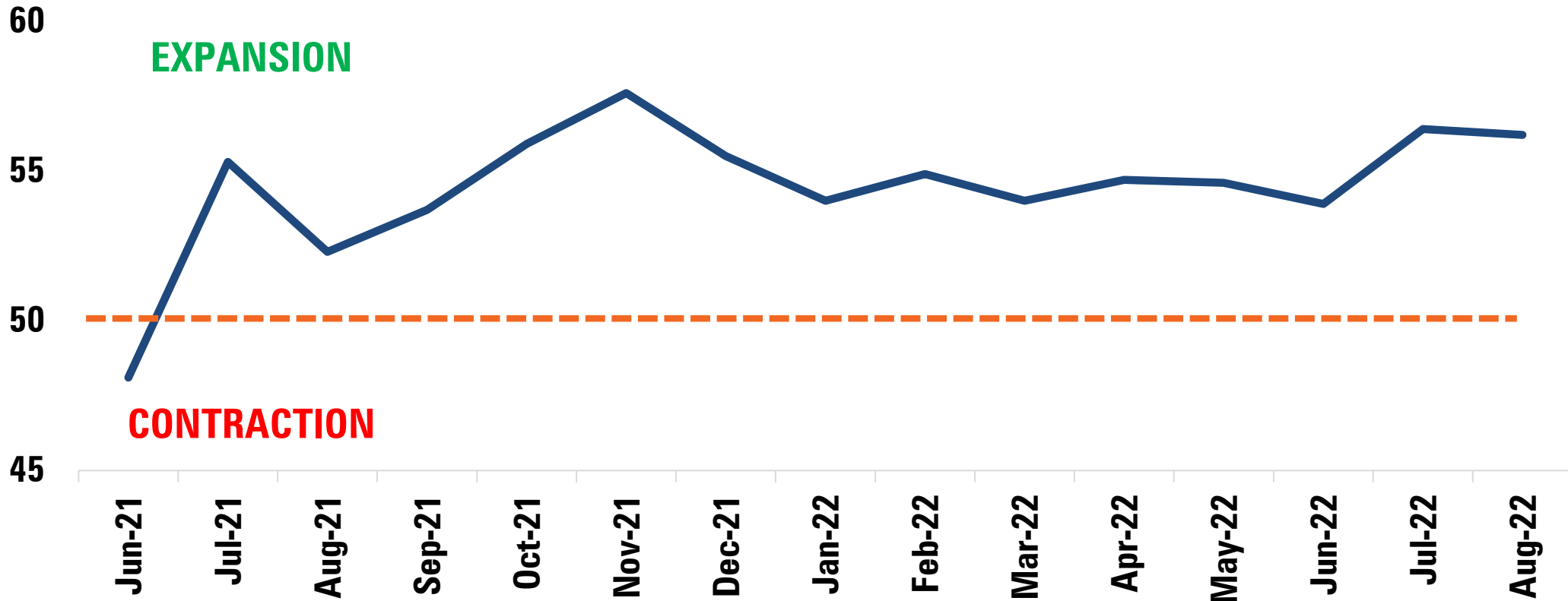


India – Steady Manufacturing Activity



Manufacturing PMI one of the important pillars of Growth, is in the expansionary zone for 14th straight month despite global headwinds highlighting economic resilience

Manufacturing PMI



Source – PMI, Purchasing Managers Index. Source – Centrum Research



India – Overall activity above pre-pandemic levels



**Overall economic activity is back and higher than pre-pandemic levels.
A major positive at a time when global economies are busy managing stagflation concerns**

Parameters	3-Yr CAGR (%)
Export Growth (% YoY)	10.7
E-Way Bills Generated (% YoY)	13.2
Indirect Tax (% YoY)	13.6
Passenger Vehicle Sales (% YoY)	15.6
Bank Non Food Credit Growth (% YoY)	8.7
Tractor Sales (% YoY)	6.6
Rail Freight Traffic (% YoY)	7.0
Central Govt. Expenditure (% YoY)	20.2
IIP (% YoY)	2.2

Source – Nirmal Bang. Data as of July 2022. Past performance may or may not sustain in future. IIP – Index of Industrial Production



Structural Growth Drivers – Policy Reforms



Inflation Targeting & MPC

Flexible inflation targeting framework with the objective of ensuring price stability while also focusing on economic growth

Insolvency & Bankruptcy Code

To resolve insolvency cases in a time bound manner for maximization of value of assets

Tax Reforms

1. GST to simplify direct taxes
2. Corporate tax reduction
3. Abolition of retrospective tax



PLI Scheme

To augment indigenous manufacturing capabilities

Labour Reforms

Codification & Rationalization of labour laws to facilitate implementation flexibility

Direct Benefit Transfer

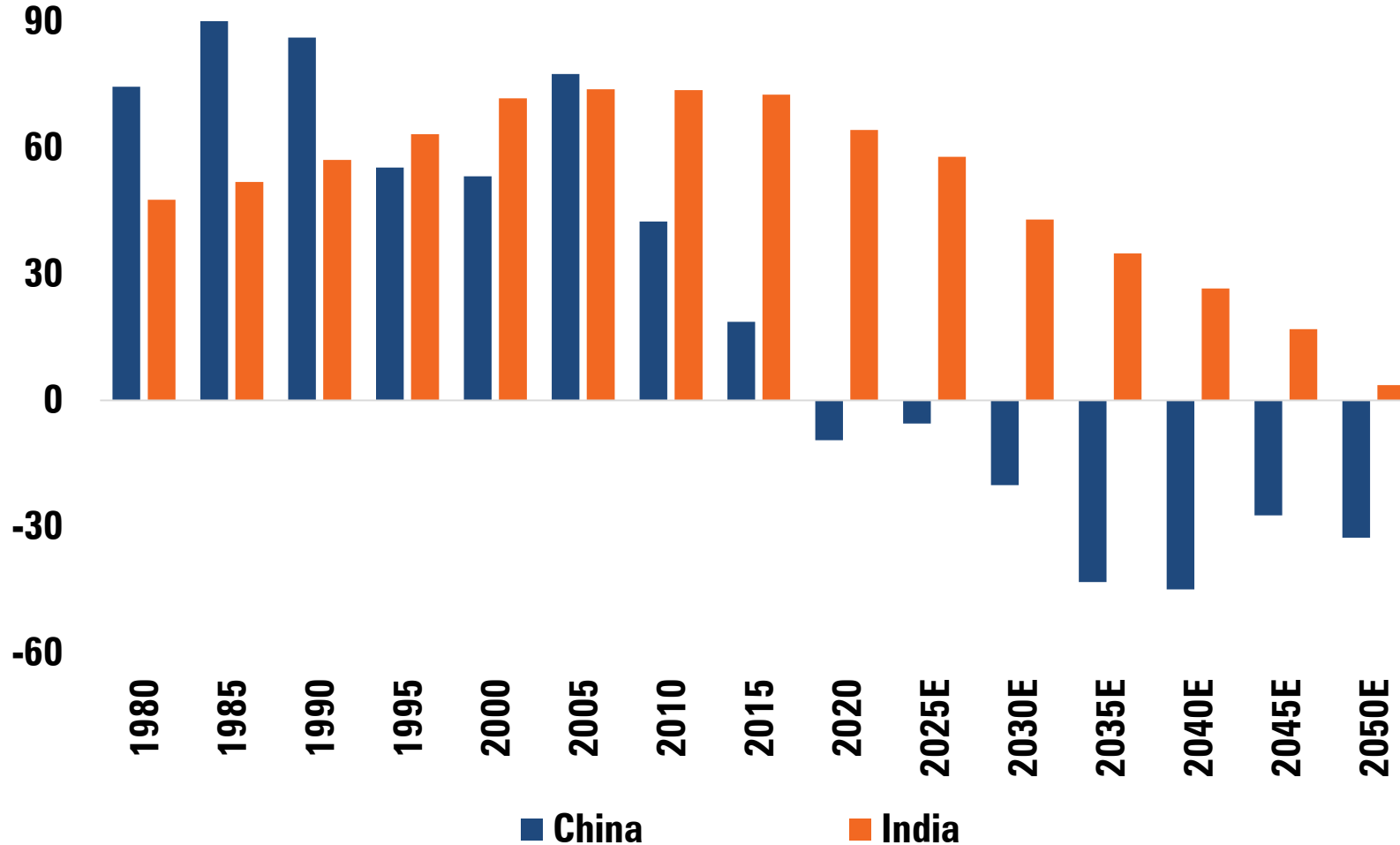
To facilitate transparency and accurate targeting of beneficiaries, benefit/subsidy is directly transferred to citizens below poverty line



Structural Growth Drivers – Demographics



Growth in Working Age Population (%)



India's demographics (younger working population) and potential consumption favors Growth

Data Source : JP Morgan. E - Estimate



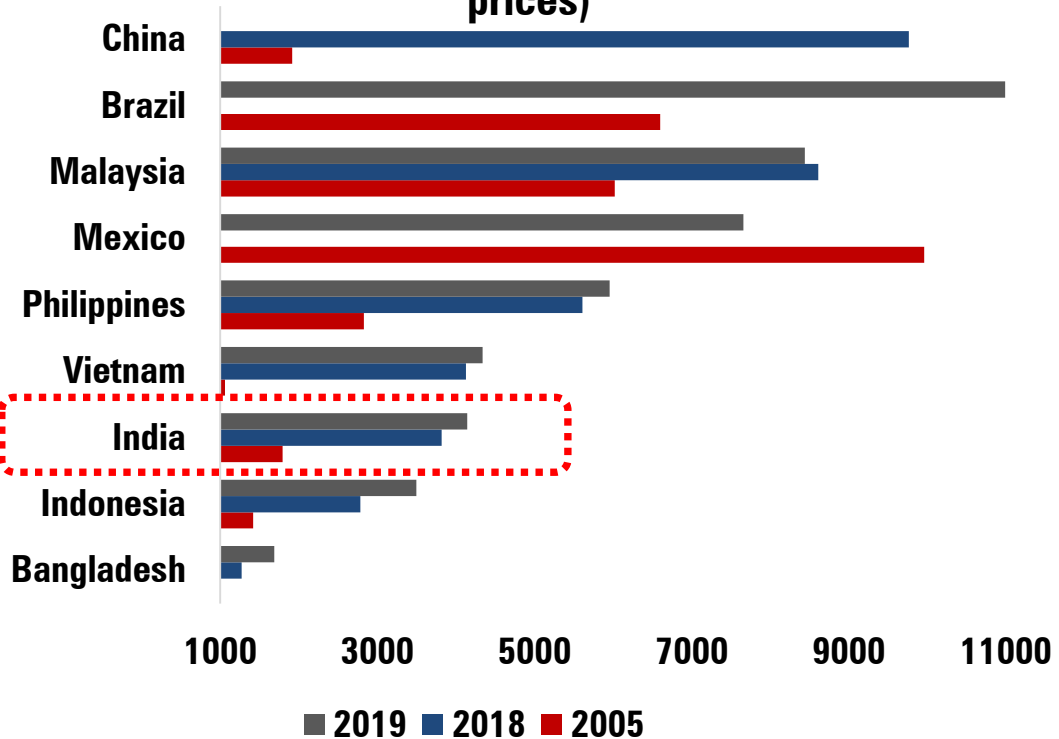
Export as an opportunity / China + 1



Labour Cost is amongst the lowest compared to peers in India

PLI scheme announced to boost manufacturing is gradually picking up pace. This helps as countries actively look forward to diversify supply chains outside of China

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



PLI Scheme	Incentives (Rs bn)	Status
Mobile Manufacturing	410	Approved
Drugs & API	69	Approved
Medical devices	34	Approved
Electronics	74	Approved
Pharmaceuticals	150	Approved
Telecom	122	Approved
White Goods	62	Approved; ongoing
Automobiles	570	Approved
Batteries	181	Bids completed
Textiles	107	Approved

Source – Morgan Stanley, DAM Capital. 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).

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.



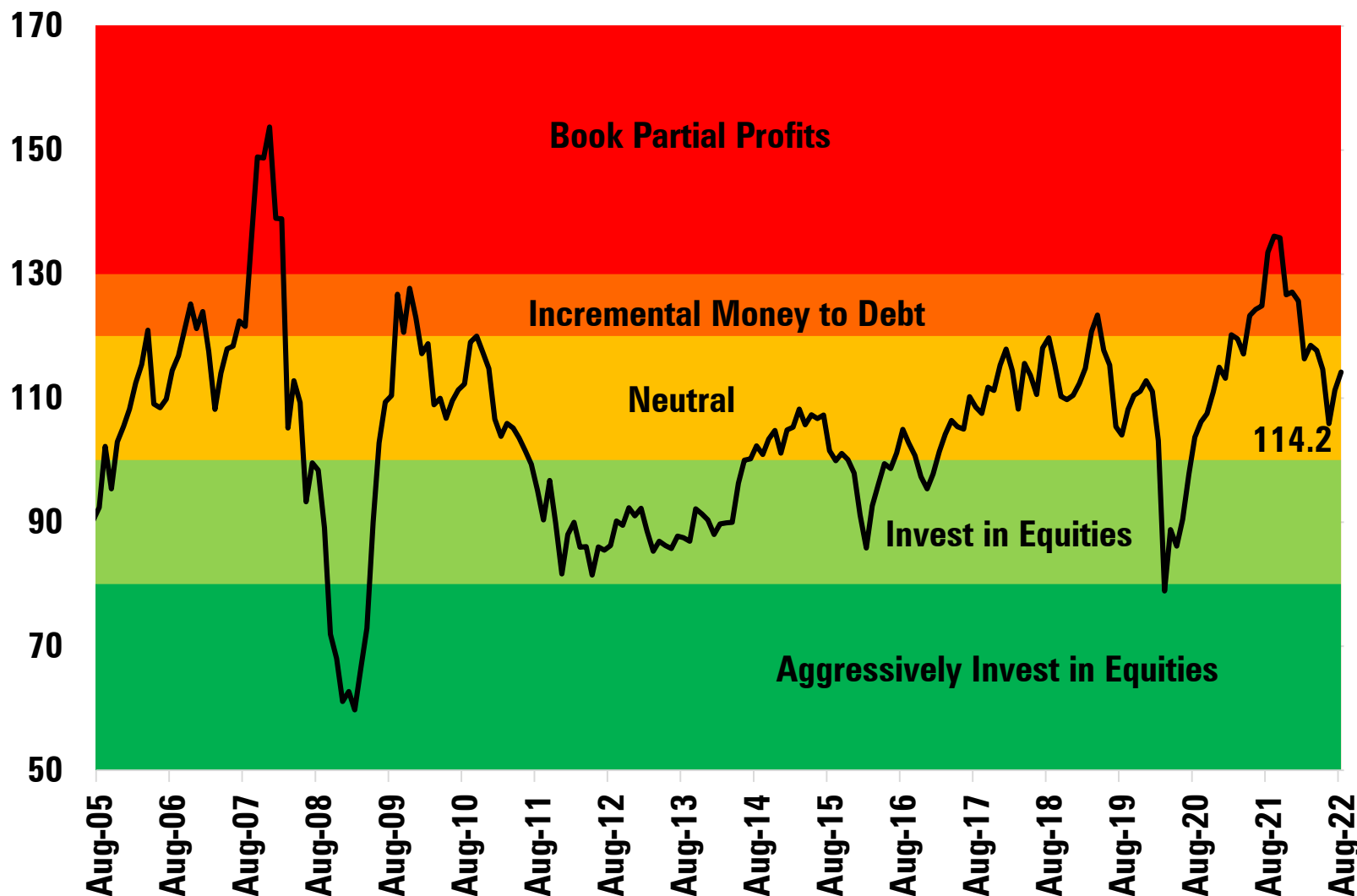
Summary & Outlook



- **As major developed & emerging economies grapple with multiple problems like rising inflation and rates, slowing growth and contracting economic activity, India is relatively doing better on these parameters**
- **Moreover, the long term prospects look promising. India is exhibiting strong growth, good tax collections, rising capex, favourable demographics, etc.**
- **As per our VCTS lens, current market Valuations continue to remain in Neutral Zone, Business Cycle has moved into a growth phase, possible market Triggers in near terms can be macro headwinds and market Sentiments moved into positive territory with FPIs coming back.**
- **Our long term outlook on equities continues to remain positive with intermittent volatility. Hence, recommend investing in a staggered manner (SIP + STP)**
- **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 continues to remain in Neutral zone as markets are not cheap
- 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 August 31, 2022 has been considered

Product Recommendations



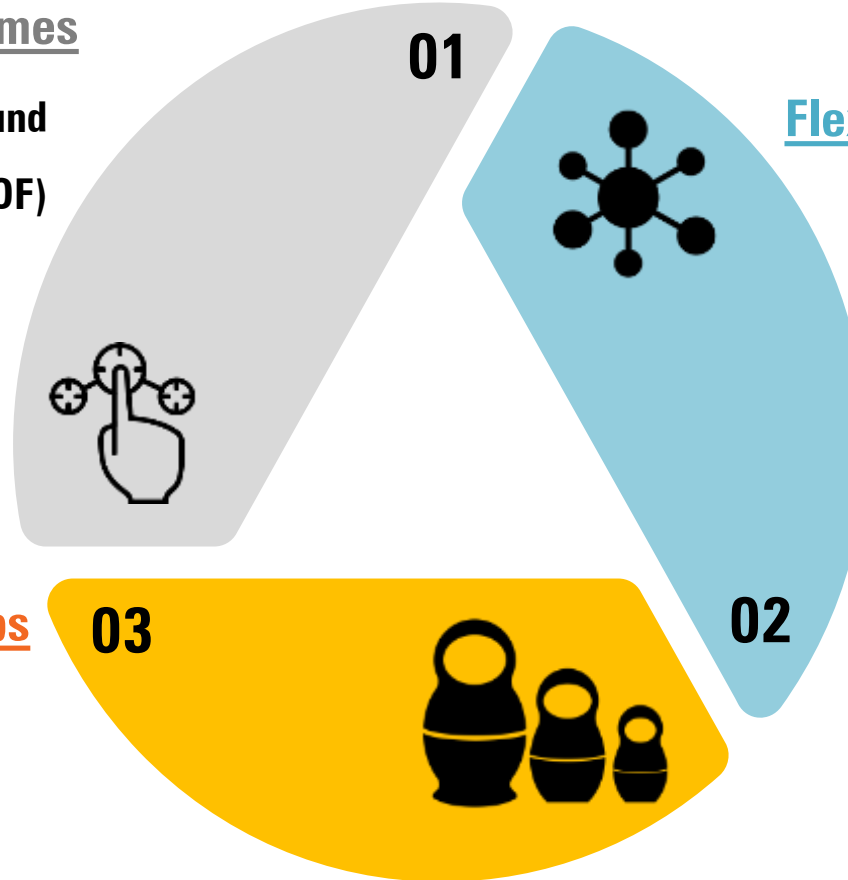
Investment Approach



Three bucket approach to manage volatility

Flexibility to invest across sectors/themes

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



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 invest across marketcaps

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

The asset allocation and investment strategy will be as per Scheme Information Document. The above is only for illustration purpose

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.



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	13.1
Crisil Hybrid 50+50 – Moderate Index (Benchmark)	12.1
Nifty 50 TRI	14.3
Net Equity Level	53

Better risk-adjusted returns



5 Years Rolling Returns	Scheme	Nifty 50 TRI
Average Return	12.2	12.0
Negative Observations	0	2
Percentage of returns > 8%	92.6	84.1

Reasonable Return



Downside Protection



Consistency



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

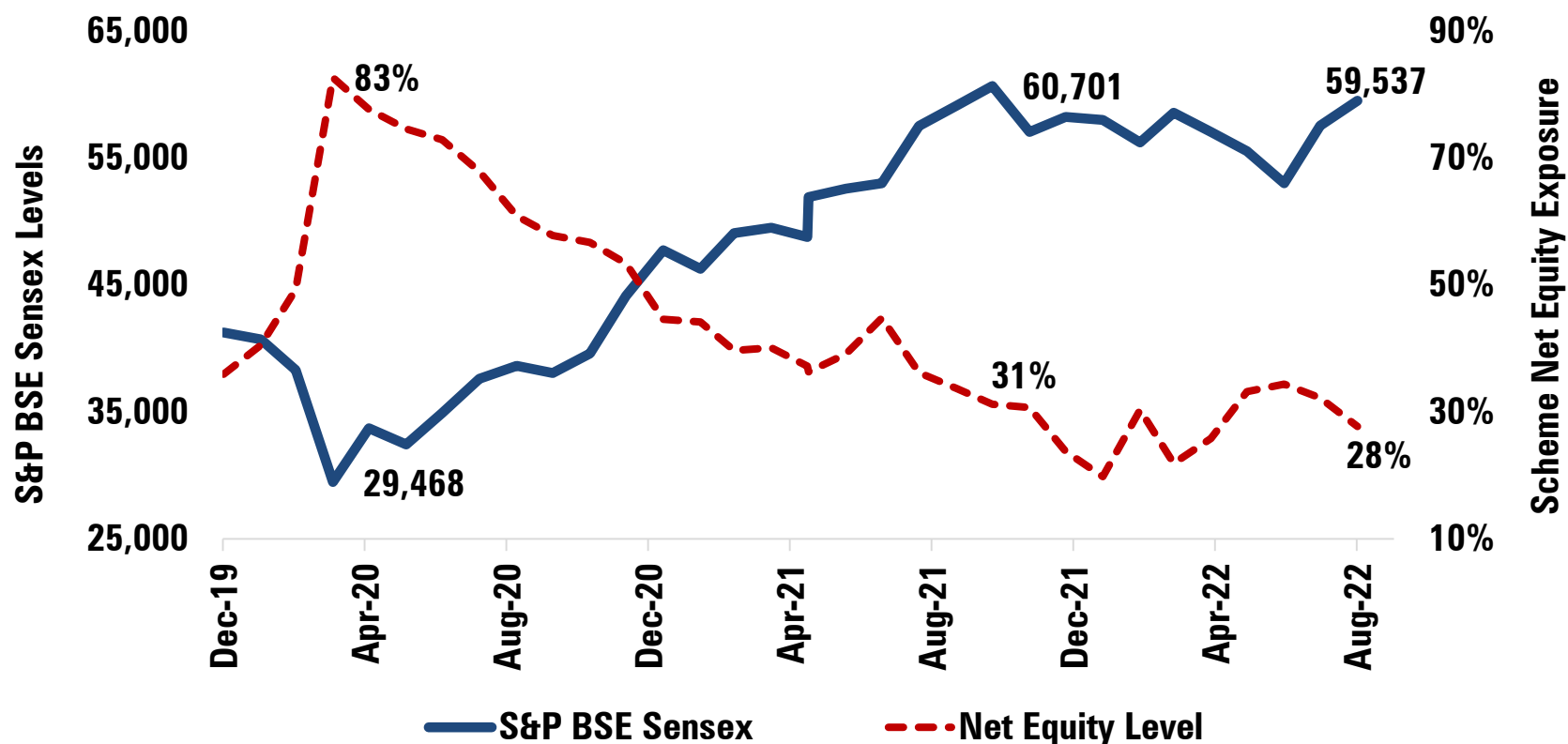


Asset Allocation Approach – ICICI Prudential Asset Allocator Fund (FOF)



**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	27.7%
Debt	63.0%
Gold	7.9%

Data as of Aug 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

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.

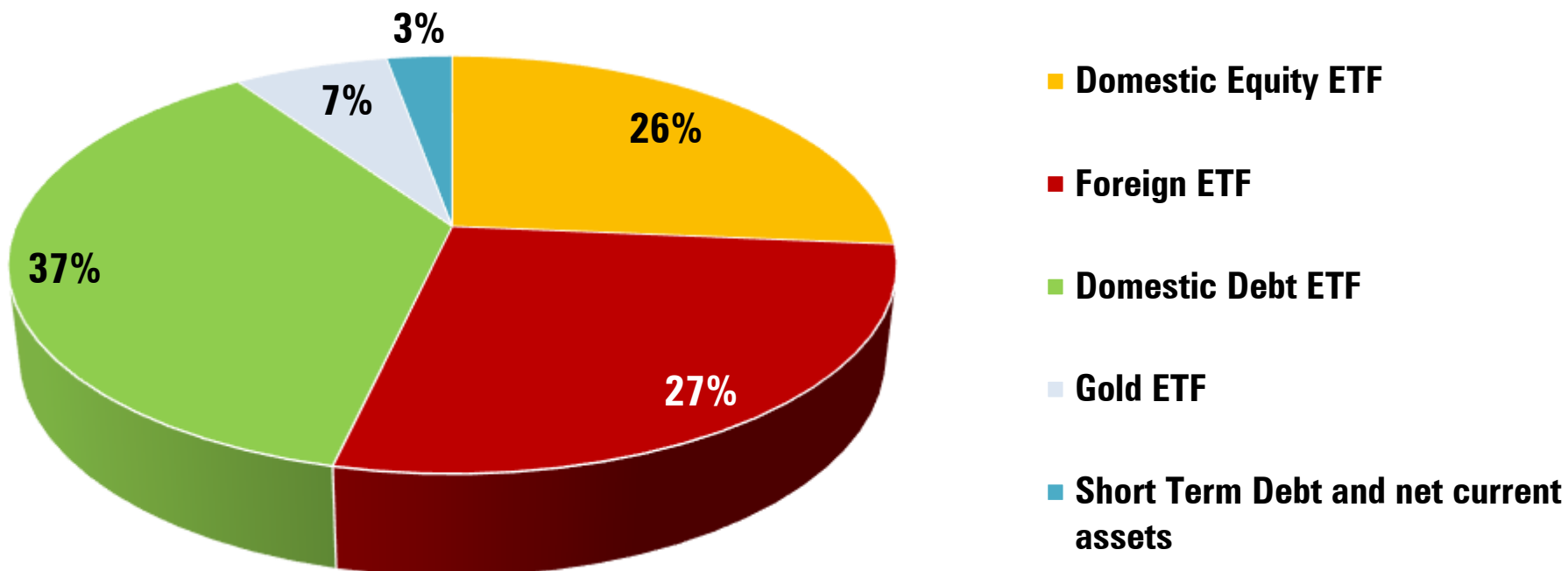


Asset Allocation Approach – ICICI Prudential Passive Multi-Asset Fund of Funds



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

Portfolio Allocation as on Aug 31, 2022



* The exposure to different asset classes is through ETFs/Index schemes. Data as of Aug 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.icicpruamc.com

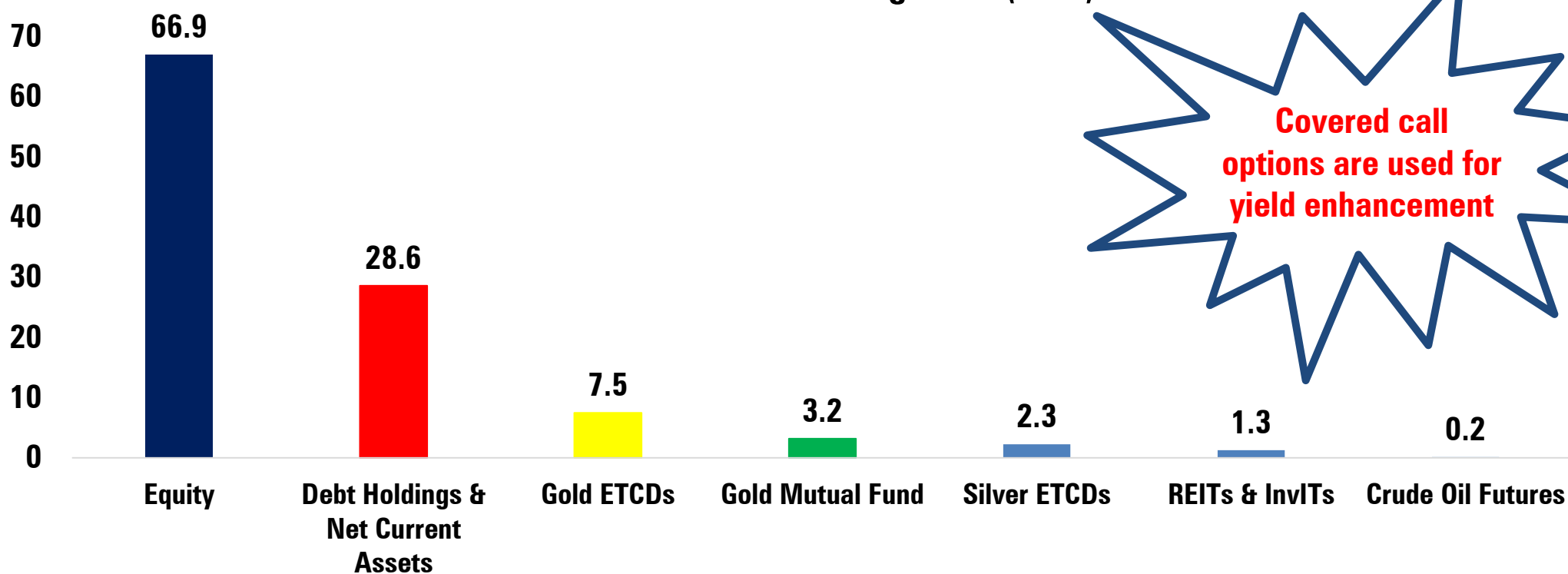


Asset Allocation Approach – ICICI Prudential Multi-Asset Fund



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

Portfolio Allocation – Aug 2022 (in %)



Data as of Aug 31, 2022, Equity portion is excluding the derivative exposure and including preference shares. ^ The net equity level after adjusting for derivatives is ~58%. ETCD – Exchange Traded Commodity Derivatives, REITs – Real Estate Investment Trust, InvITs – Infrastructure Investment Trust. Gold/Silver ETCDs have been taken on a nominal exposure basis. 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.

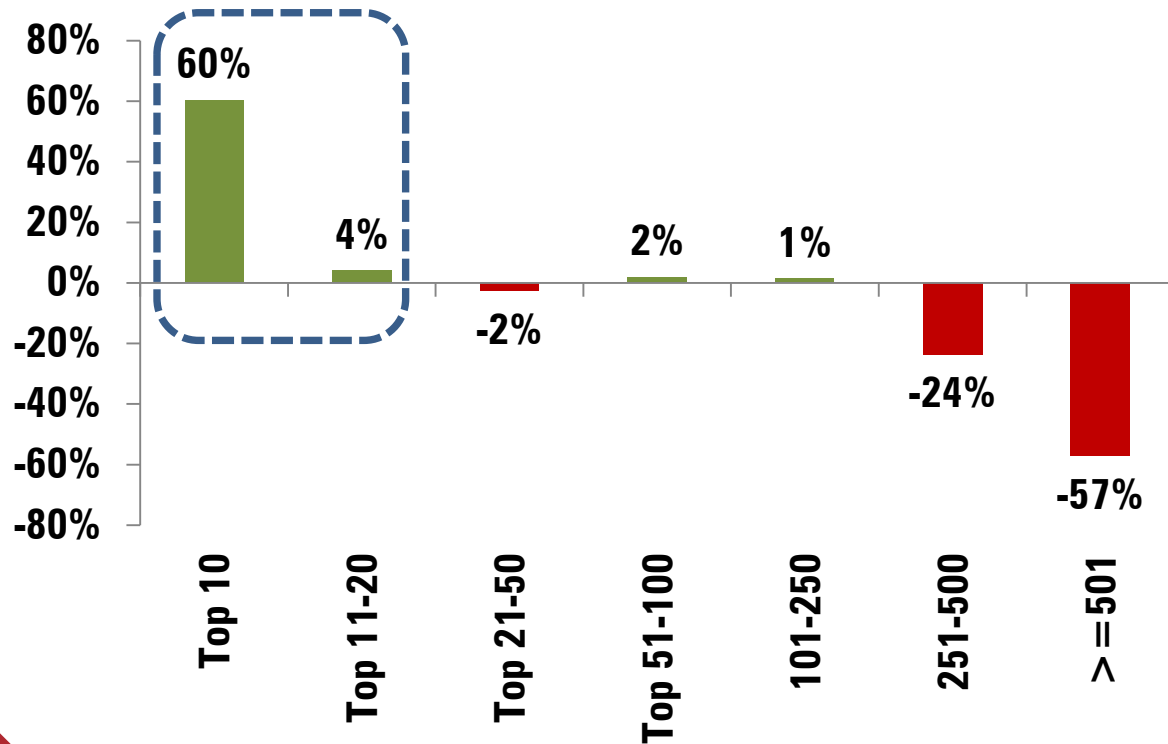


Value Shines

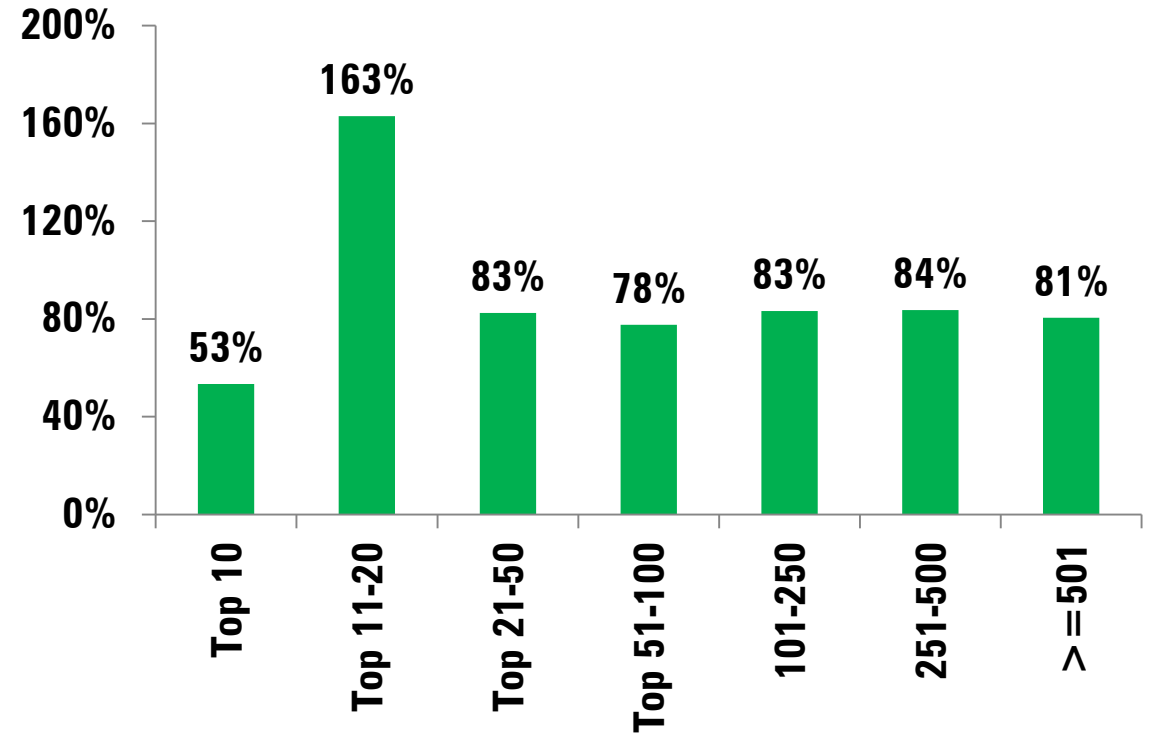


Post 2018 market fall, market rally was concentrated and led by Growth stocks. However, post Sep-2020, we have seen a more broad based rally and going forward we expect this rally to continue

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



Marketcap Change (Since Sep'20 till Aug'22)



Universe considered is all listed stocks as of Aug 31, 2022. Stocks are arranged in descending order as per Marketcap. Source: Edelweiss Research. 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.



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	8.7	3.5	5.2
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. Data as of Aug 31, 2022. 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



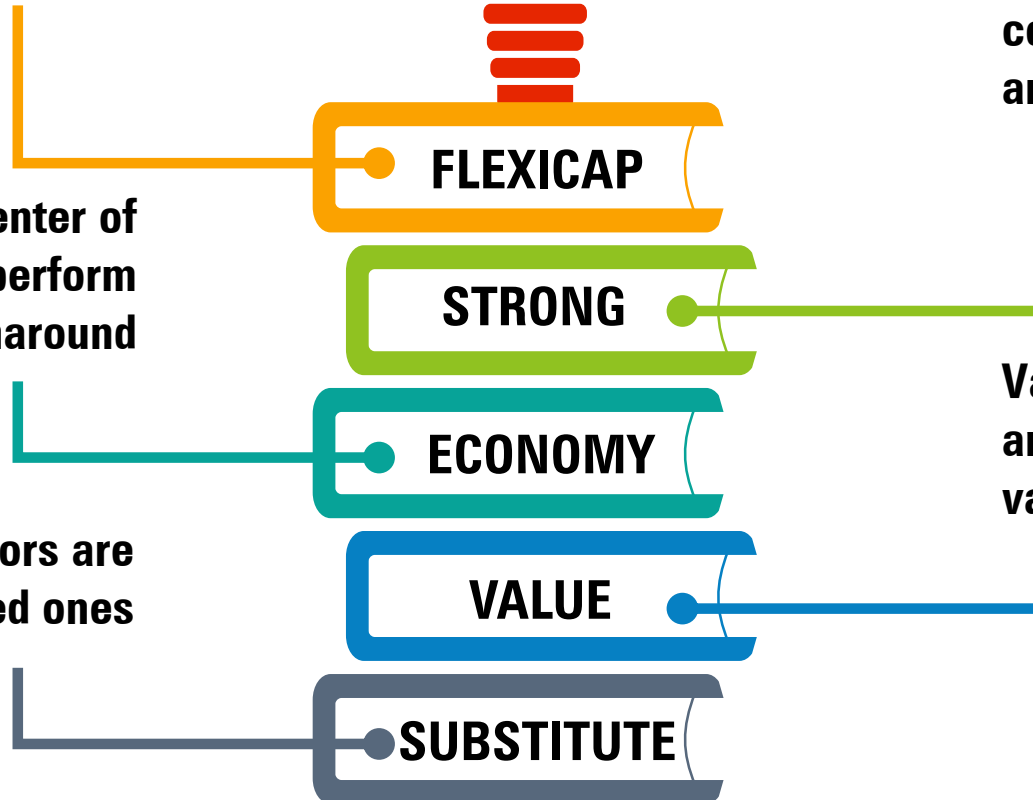
The portfolio is flexicap in Nature which seeks value opportunities across market caps

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



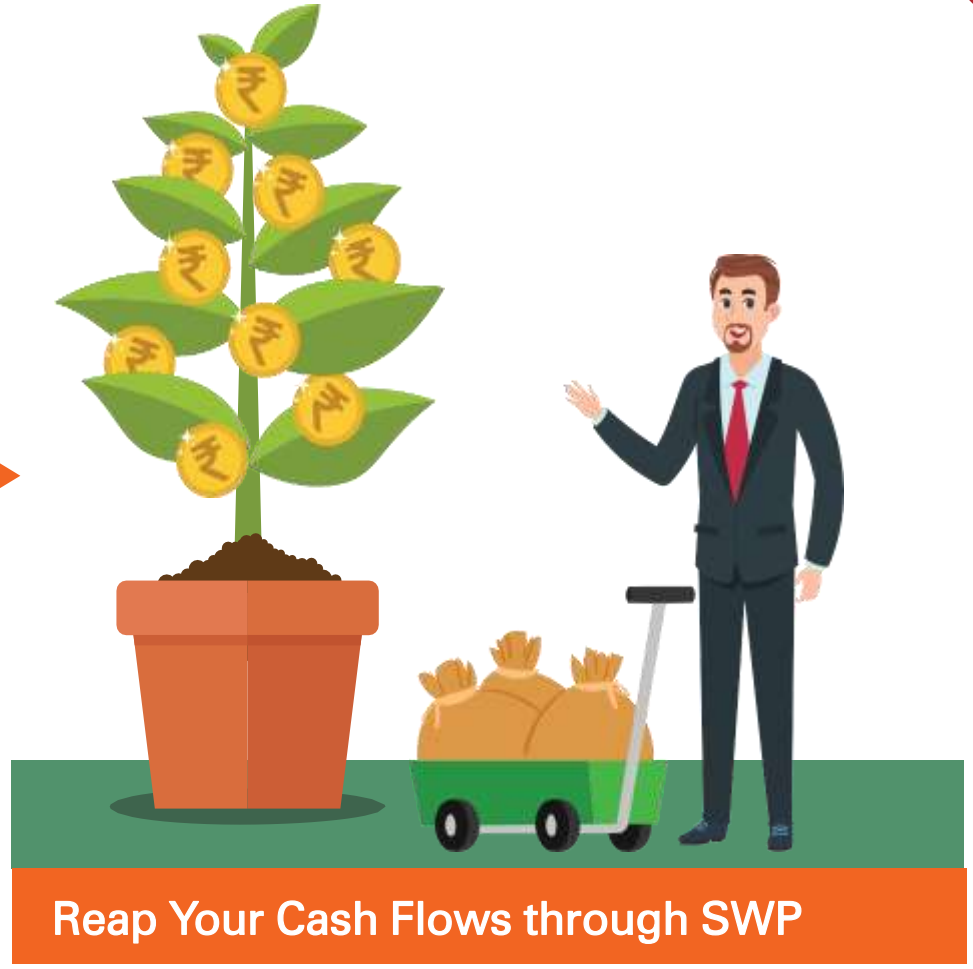
The asset allocation and investment strategy will be as per Scheme Information Document



Feature Innovation – Freedom SIP



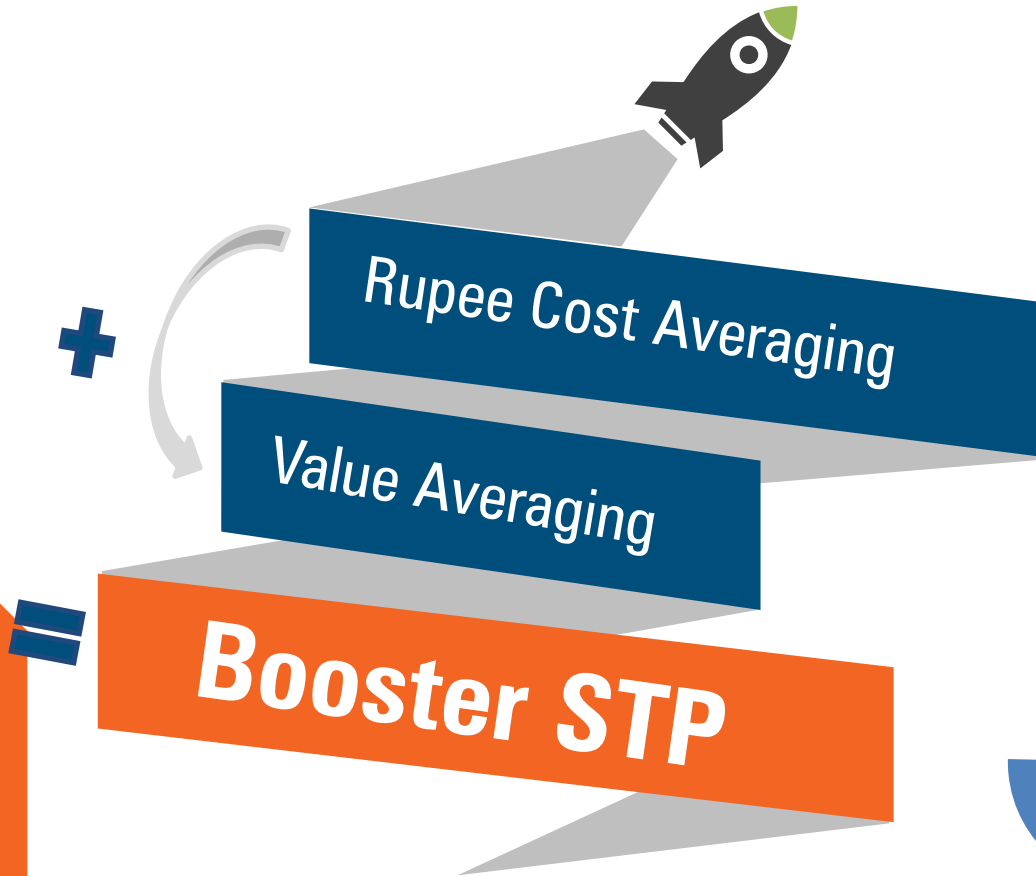
Switch to
Target Scheme



ICICI Prudential Freedom SIP is an optional feature offered by ICICI Prudential AMC. This feature does not in any way give assurance of the performance of any of the Schemes of ICICI Prudential Mutual Fund or provide any guarantee of withdrawals through SWP mode. Freedom SIP allows investors to switch the SIP investments to a target scheme, post completion of the SIP tenure & monthly SWP will continue from the target scheme. The investor may select any other SWP Amount and will be based on the initial SIP installment.



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

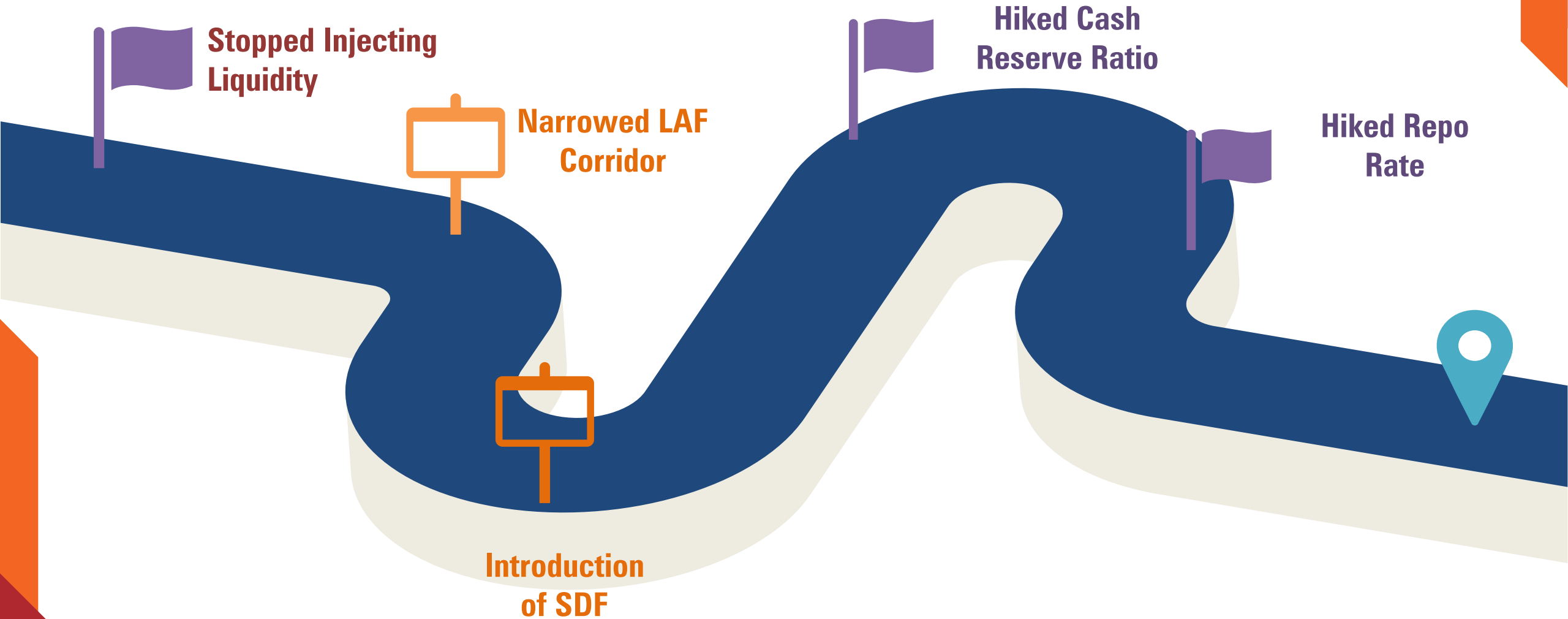


FIXED INCOME OUTLOOK:

RBI Riding the Tide



RBI Policy Journey So Far...



LAF – Liquidity Adjustment Facility, SDF – Standing Deposit Facility

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.

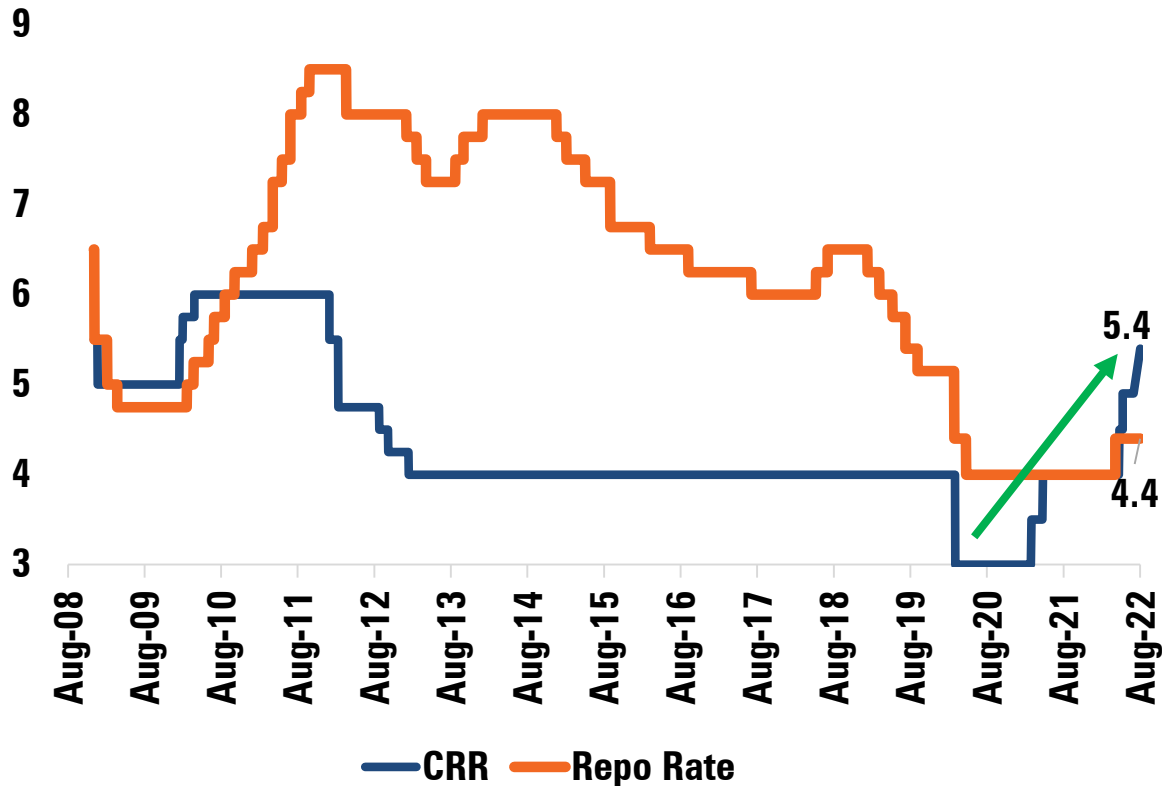


RBI Policy Measures

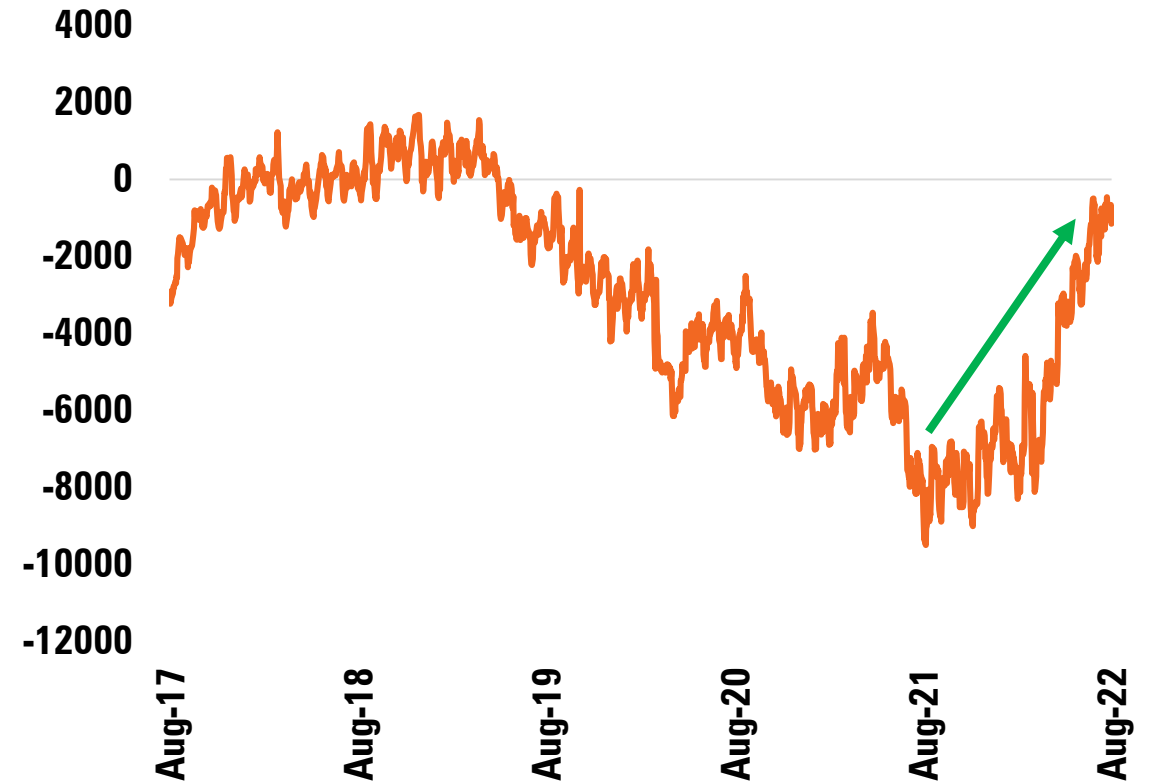


The RBI hiked repo rates to 5.4% during last month's policy meet & has continued to absorb excess liquidity

Repo Rate and CRR Movement



Banking liquidity (INR bn)



Data as on Sept 05, 2022 for Repo and CRR, Data as on 31-Aug 2022 for Banking Liquidity, CRISIL Research. CRR – Cash Reserve Ratio

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.

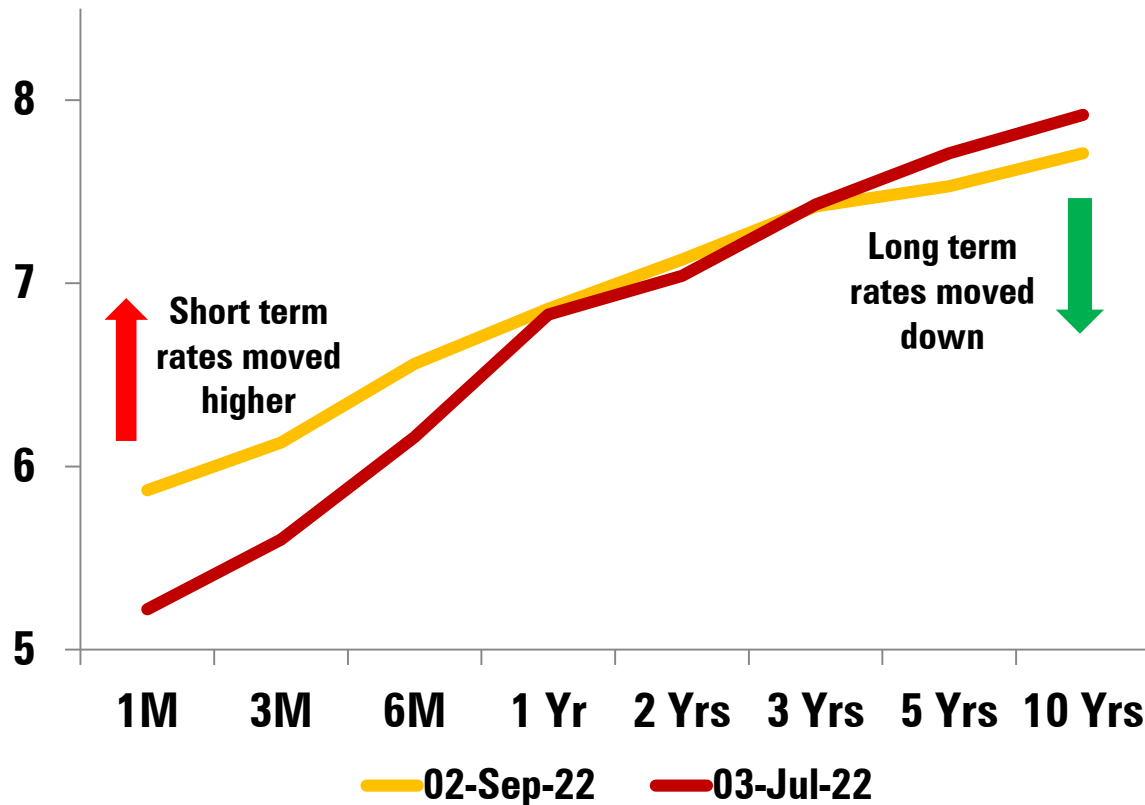


Month Gone By – Yield Curve Movement

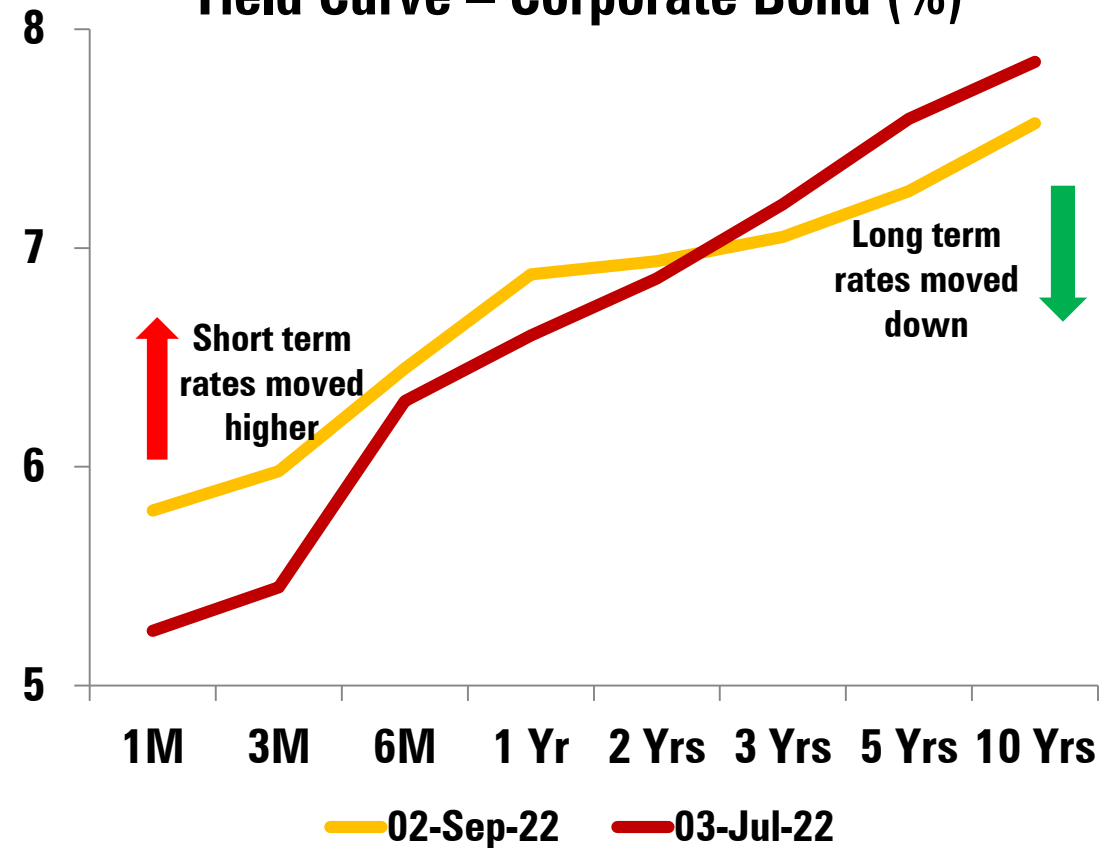


RBI's policy normalization phase is affecting the shorter-end of the yield curve more compared to the longer-end

Yield Curve – Gsec (%)



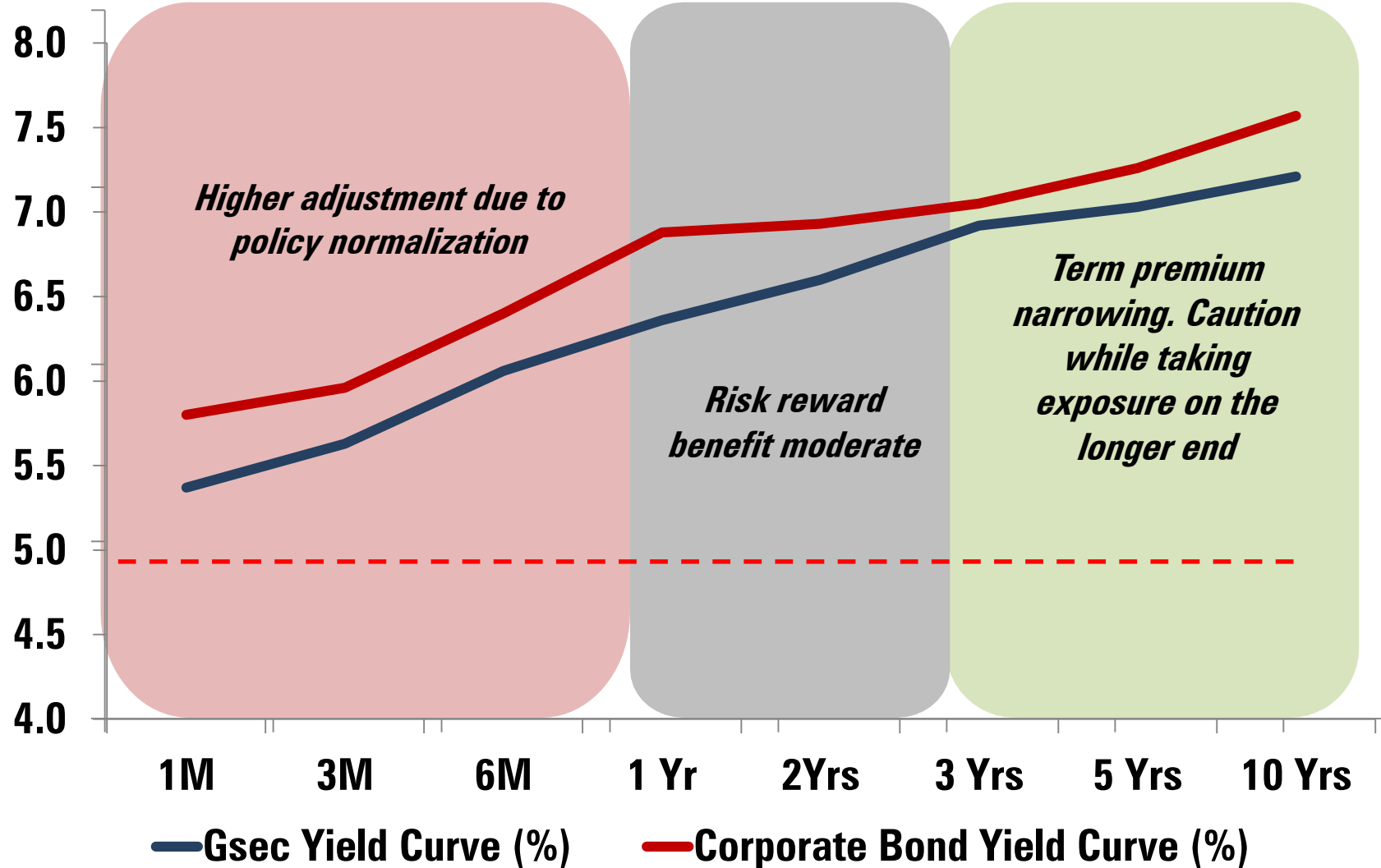
Yield Curve – Corporate Bond (%)



Data as on Sep 02, 2022, CRISIL Research



Yield Curve – Valuations



KEY TAKEAWAYS

High valuations at the short-end of the yield curve have corrected. Long-end term premium narrowing



Our View

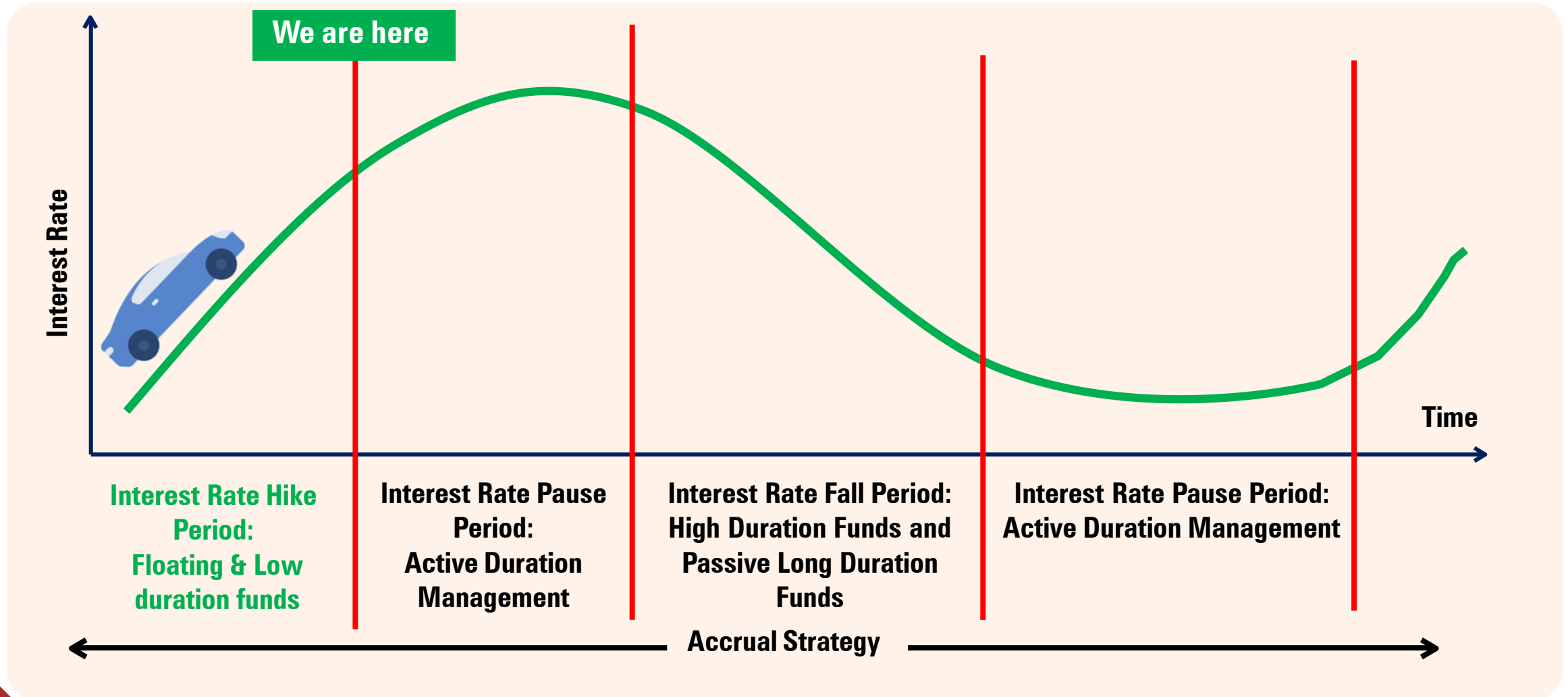


- **We expect the RBI to continue its battle against high inflation while putting growth on the back-burner**
- **We expect longer-end to remain volatile, but more protective compared to shorter-end**
- **The burden of the impact will be more visible in the extreme short end of the yield curve**
- **We expect repo rate hikes in the upcoming meetings**
- **The current policy highlighted RBI's broader focus on the economy's external sector developments**
- **Higher rates going forward is expected to make spread assets more attractive due to higher accrual**
- **Schemes which manage duration dynamically may benefit from interest rate volatility**
- **We believe floating-rate bonds (FRBs) has the ability to outperform all other fixed-rate instruments**



Investment Approach

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

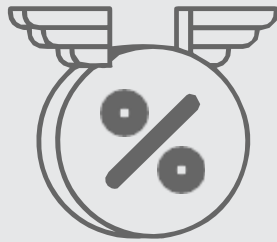




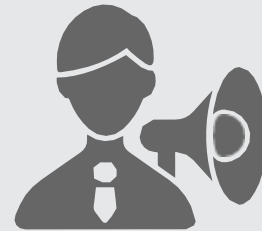
Our Portfolio Positioning to Mitigate Interest-Rate Volatility



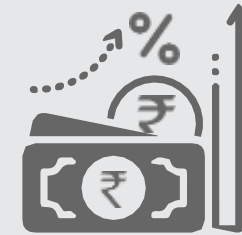
We have deployed three strategies to buffer the interest-rate volatility



**Adding Natural
Floating Rate
Instruments**



**Managing
Duration
Actively**



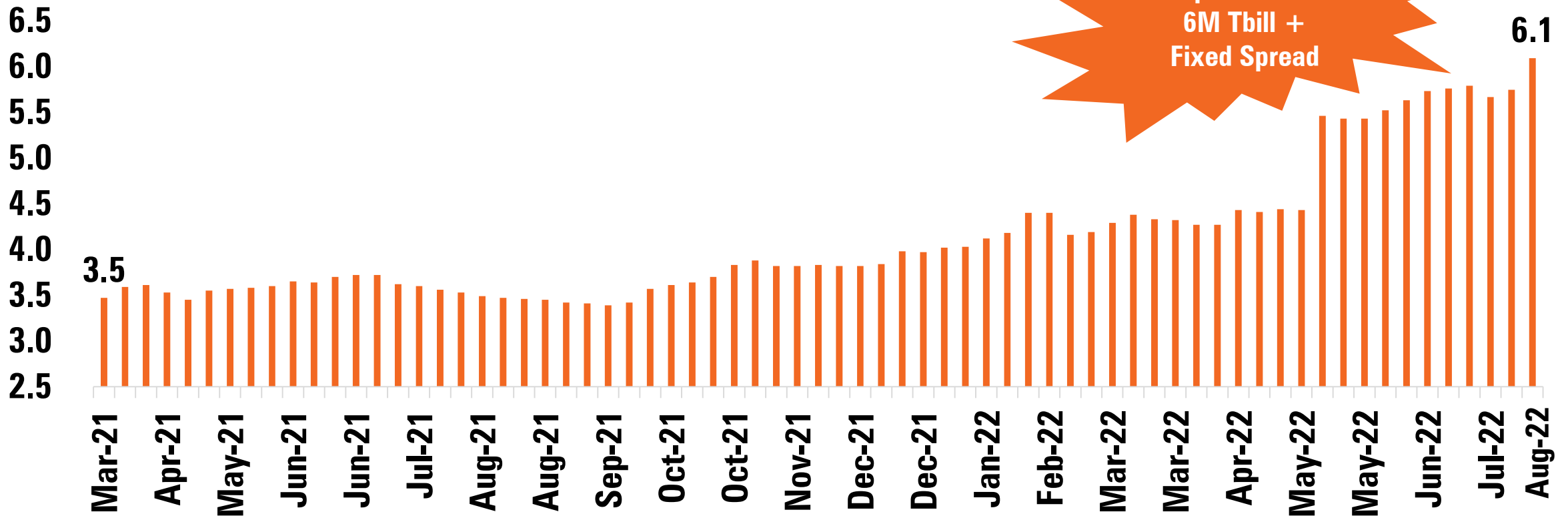
**Holding onto
spread assets**



Why Floating Rate Bonds?

The short-term rates have moved higher and creates a strong case for floating rate coupon to reset at a higher level, making the instrument attractive

6M Auction Cutoff Yield



Data as on Aug 31, 2022



Higher Allocation to Natural Floating Rate Bonds



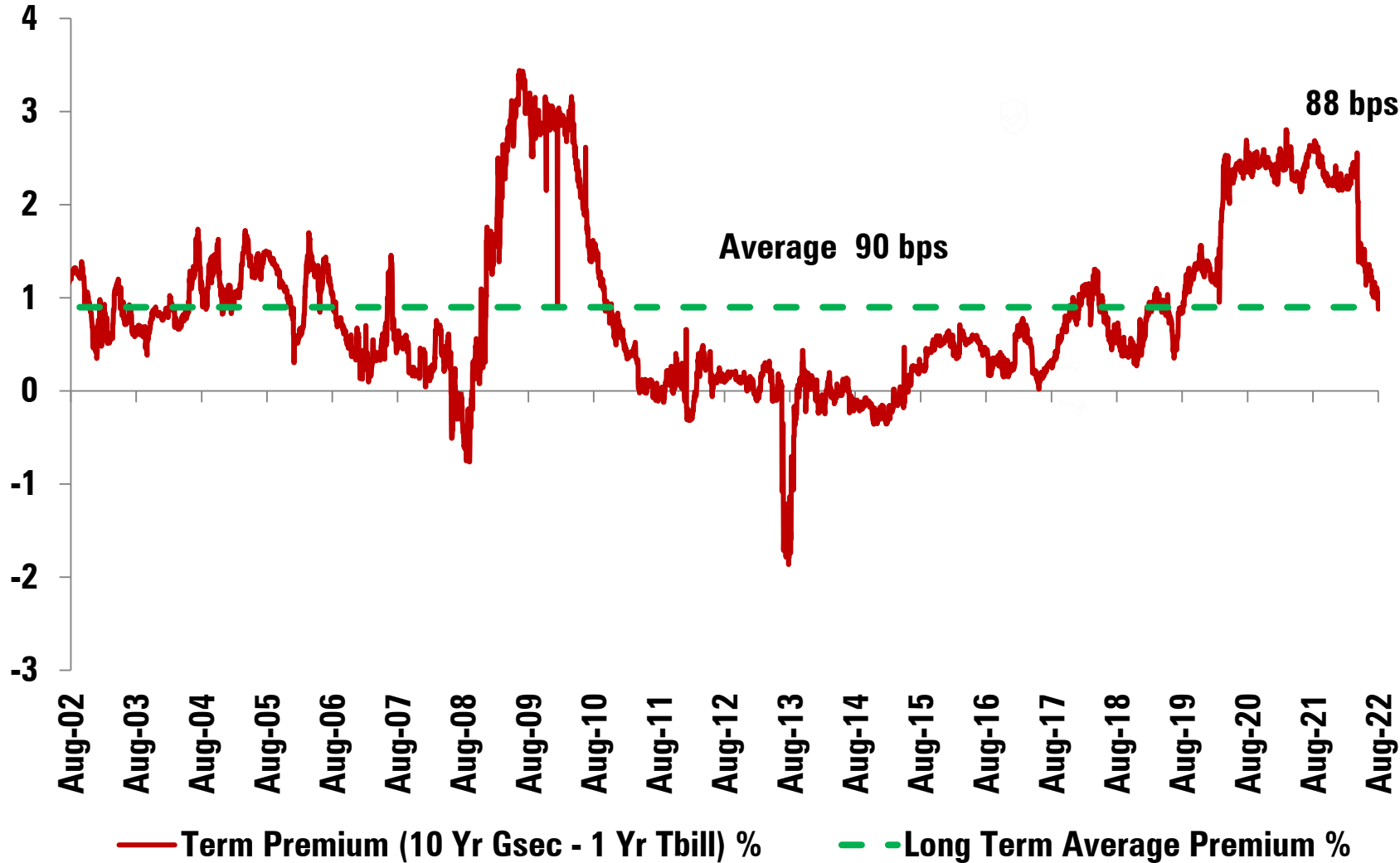
We have added exposure to Natural Floating Rate Bonds across our portfolios which has a 6 Months reset and gets adjusted with rising interest-rate cycle

Scheme Name	Exposure to Natural Floating Rate Instruments
ICICI Prudential Floating Interest Fund	85.5%
ICICI Prudential Gilt Fund	75.8%
ICICI Prudential Corporate Bond Fund	53.7%
ICICI Prudential Savings Fund	49.9%
ICICI Prudential All Seasons Bond Fund	38.1%
ICICI Prudential Short Term Fund	35.9%
ICICI Prudential Banking & Psu Debt Fund	32.5%
ICICI Prudential Bond Fund	27.5%
ICICI Prudential Medium Term Bond Fund	11.2%
ICICI Prudential Credit Risk Fund	9.6%
ICICI Prudential Ultra Short Term Fund	2.2%

Data as on Aug 31, 2022



Active Duration Approach



KEY TAKEAWAY

Although, the term premium moderated from the highs and is near long-term average, suggesting caution on duration.



Actively Managing Duration



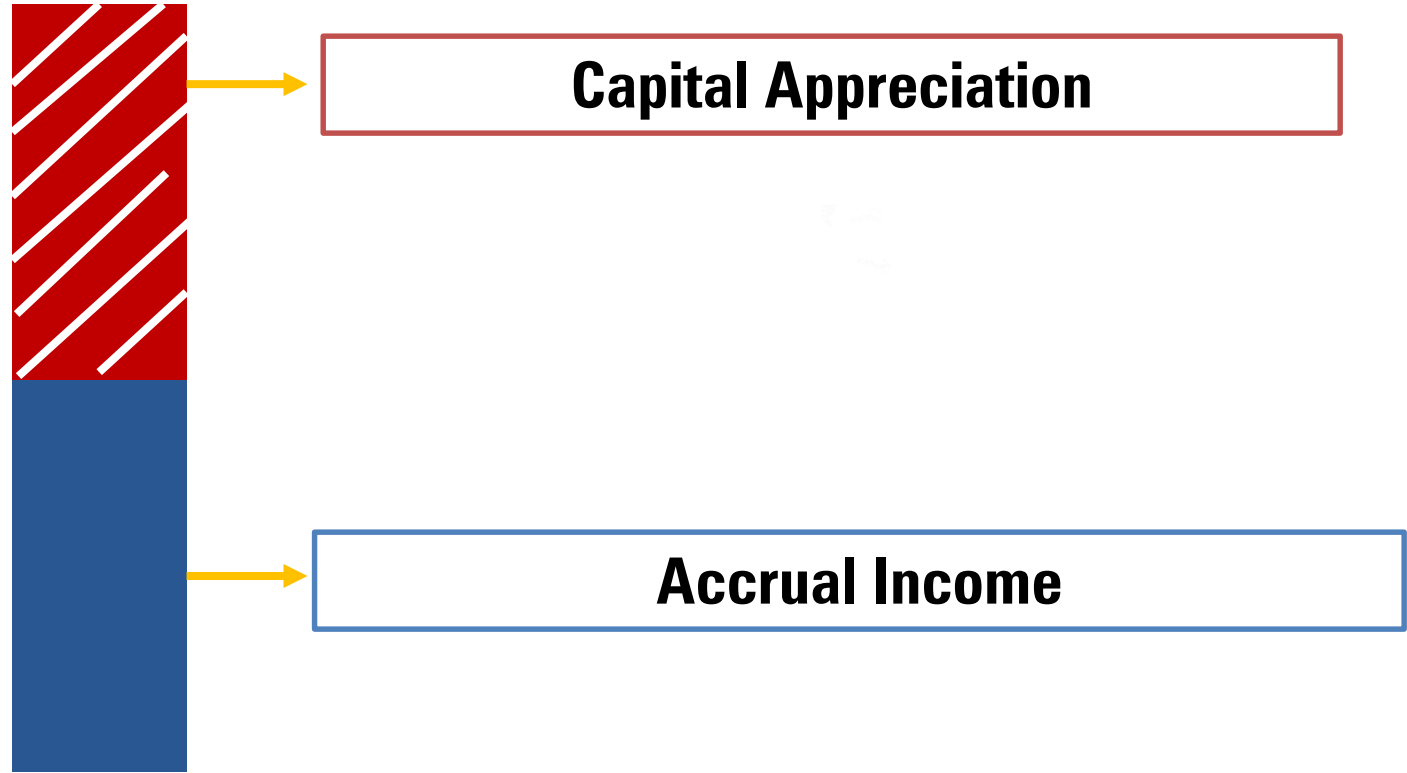
Scheme	Modified Duration (Years)		
	April 2022	Aug 2022	Difference
ICICI Prudential Liquid Fund	0.1	0.1	0.0
ICICI Prudential Money Market Fund	0.4	0.3	-0.1
ICICI Prudential Ultra Short Term Fund	0.3	0.3	0.0
ICICI Prudential Savings Fund	0.9	0.7	-0.2
ICICI Prudential Floating Interest Fund	0.9	0.5	-0.4
ICICI Prudential Credit Risk Fund	1.6	1.5	-0.1
ICICI Prudential Short Term Fund	1.8	1.5	-0.3
ICICI Prudential Corporate Bond Fund	1.2	0.9	-0.3
ICICI Prudential Banking & PSU Debt Fund	2.1	1.7	-0.4
ICICI Prudential Medium Term Bond Fund	2.4	2.3	-0.1
ICICI Prudential Bond Fund	3.1	3.3	0.2
ICICI Prudential All Seasons Bond Fund	2.8	2.0	-0.8
ICICI Prudential Long Term Bond Fund	6.9	7.3	0.4
ICICI Prudential Gilt Fund	1.8	1.5	-0.3

Data as on Aug 31, 2022



Why Spread Assets?

Sources of Bond Returns



Only for illustration purpose



Why Spread Assets?

In a falling
interest rate
scenario



Focus more on Capital Appreciation

- You will notice in the portfolio :
1. Higher Duration
 2. Higher Gsec Exposure
 3. Higher Long Duration AAA



Why Spread Assets?

In a rising
interest rate
scenario



You will notice in the portfolio :

1. Low to Moderate Duration
2. Higher Spread Assets
3. Higher Floating Rate Instruments

**Focus more on Accrual Income
by adding higher spread assets**



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%	5.6%	1 Day
ICICI Prudential Liquid Fund	28.6%	71.4%	0.0%	0.0%	5.7%	30 Days
ICICI Prudential Money Market Fund	20.8%	79.2%	0.0%	0.0%	6.1%	111 Days
ICICI Prudential Ultra Short Term Fund	26.9%	58.4%	14.0%	0.8%	6.3%	113 Days
ICICI Prudential Savings Fund	61.8%	34.4%	3.8%	0.0%	6.3%	256 Days
ICICI Prudential Floating Interest Fund	78.1%	13.7%	8.2%	0.0%	6.1%	168 Days
ICICI Prudential Corporate Bond Fund	34.0%	66.0%	0.0%	0.0%	6.9%	0.9 Yrs
ICICI Prudential Short Term Fund	41.6%	41.4%	17.0%	0.0%	6.8%	1.5 Yrs
ICICI Prudential Banking & PSU Debt Fund	32.6%	58.0%	9.4%	0.0%	6.6%	1.7 Yrs
ICICI Prudential Medium Term Bond Fund	29.8%	15.3%	54.9%	0.0%	7.7%	2.4 Yrs
ICICI Prudential Credit Risk Fund [#]	22.6%	11.7%	52.7%	9.3%	8.1%	1.5 Yrs
ICICI Prudential All Seasons Bond Fund	56.8%	12.2%	31.1%	0.0%	7.0%	2.0 Yrs

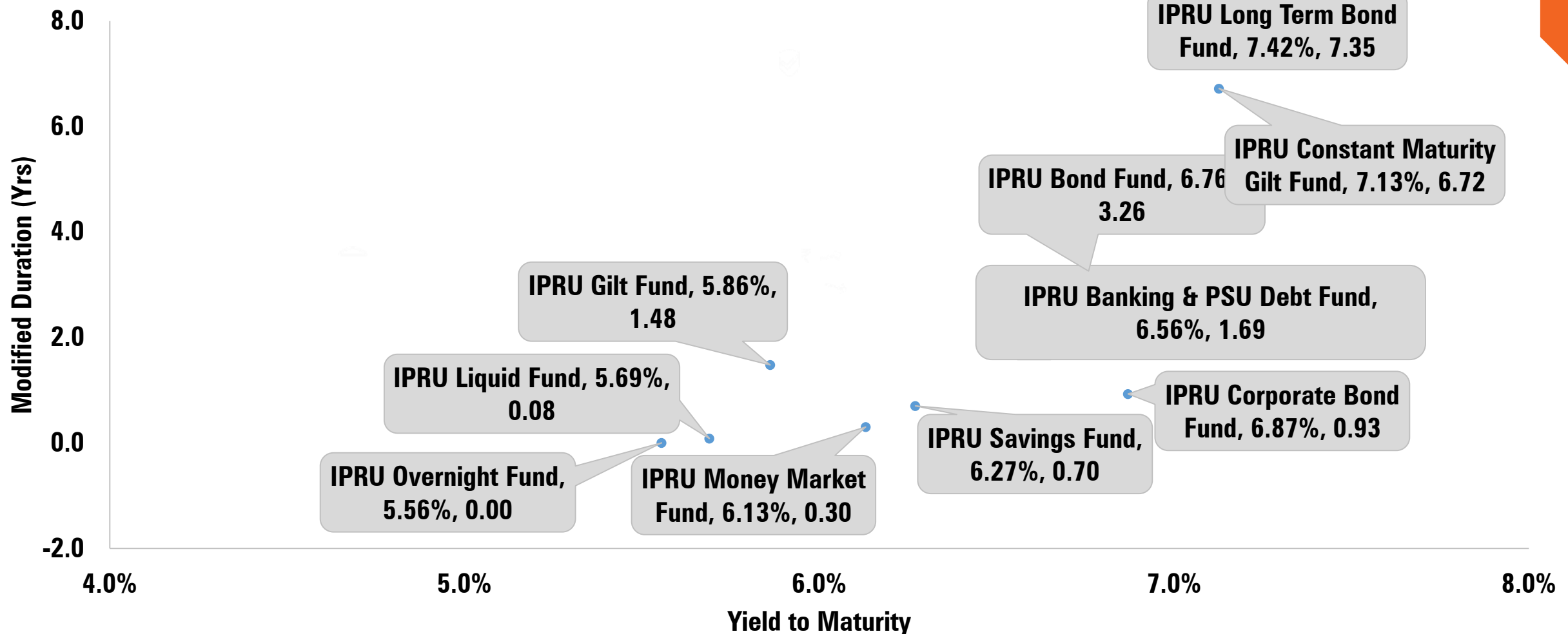
Data as on Aug 31, 2022, Past performance may or may not be sustained in future, * Includes TREPS & Net Current Assets, ^ Includes Treasury Bills, # - Excludes REITs and InvITs which stands at 2.3%

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.



Scheme Positioning – Duration & YTM

Duration Focused



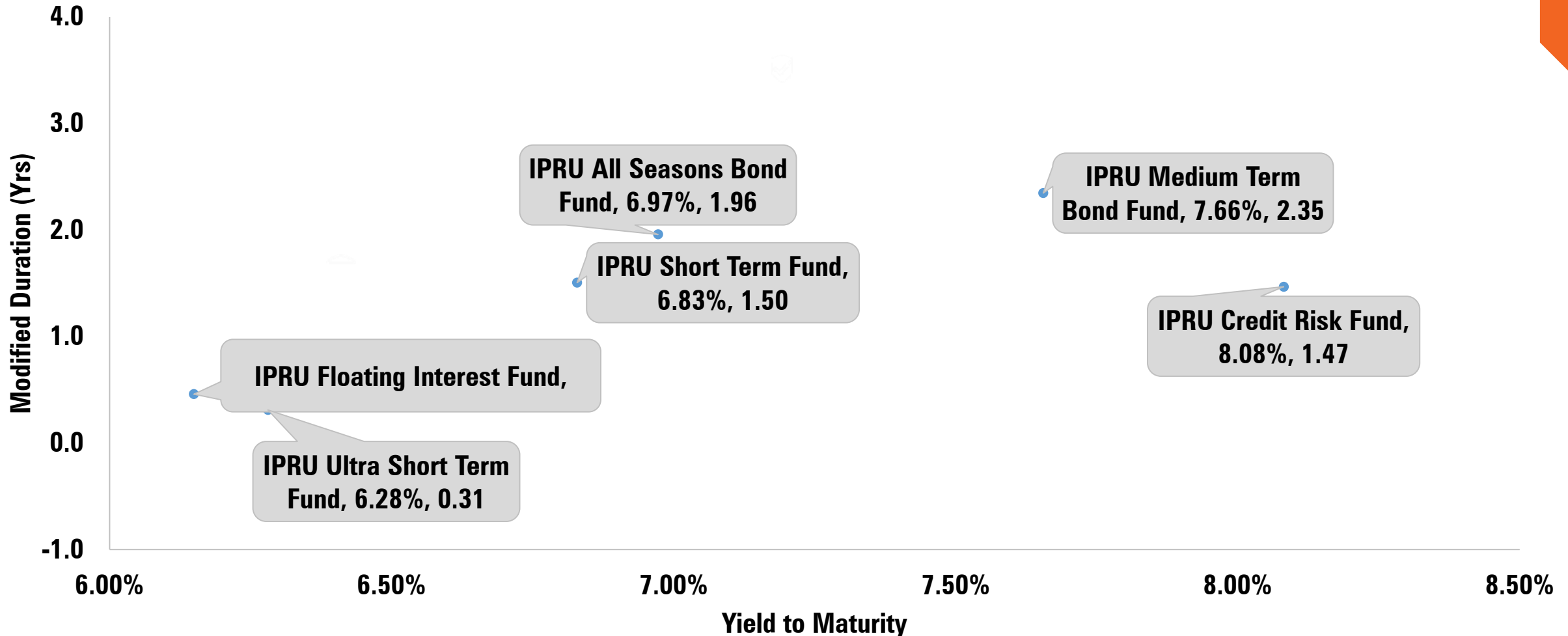
Data as on August 31, 2022, Past performance may or may not be sustained in future, IPRU : ICICI Prudential



Scheme Positioning – Duration & YTM



Accruals Focused



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

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.



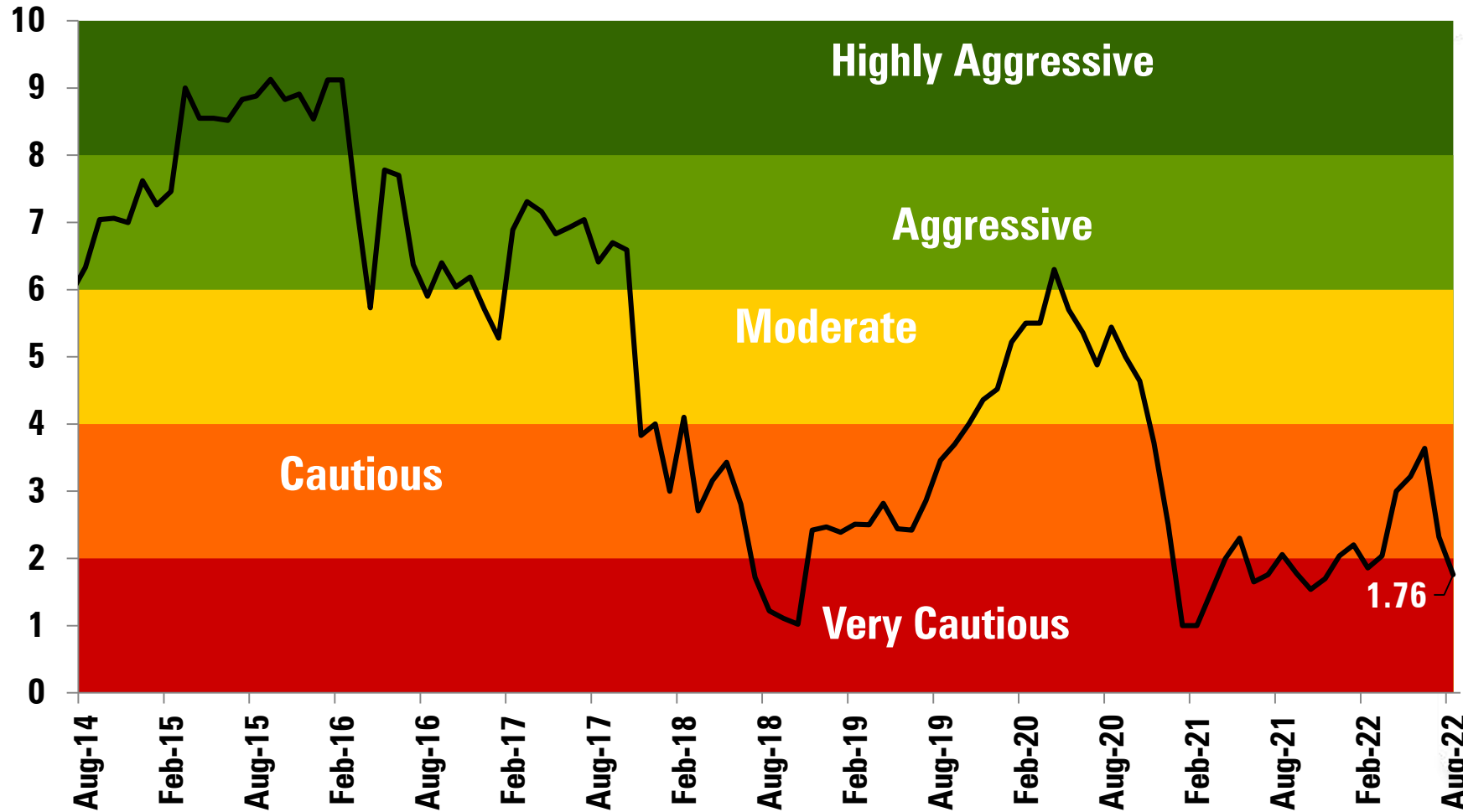
Scheme Recommendations



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 Aug 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.

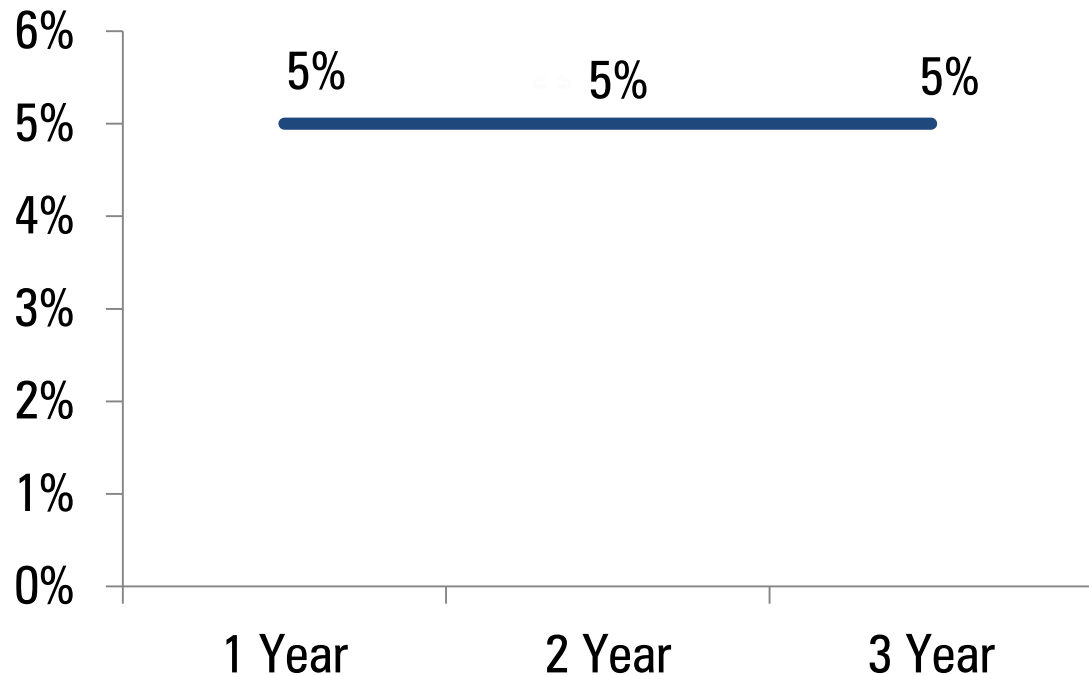


ICICI Prudential Floating Interest Fund

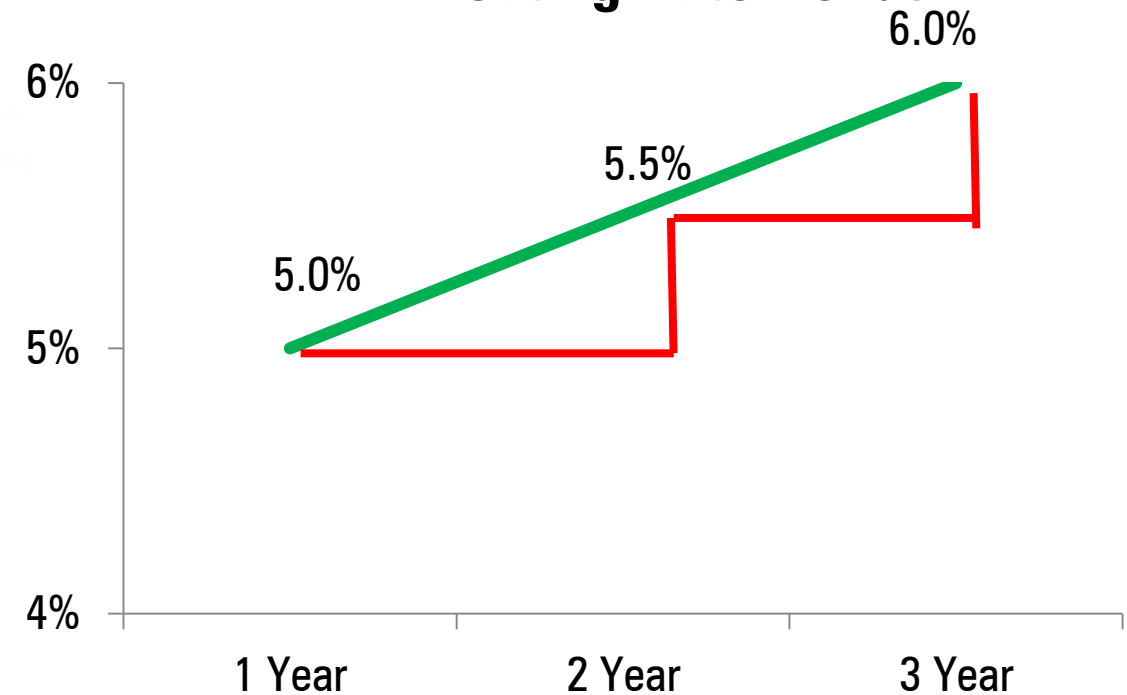


Floating Rate Bonds (FRB) are bonds that have a variable coupon, equal to a money market reference rate, like MIBOR or T-bill, plus a quoted spread. These bonds aim to hedge against rising interest rate risk and provide market linked returns

Normal Bonds



Floating Rate Bonds



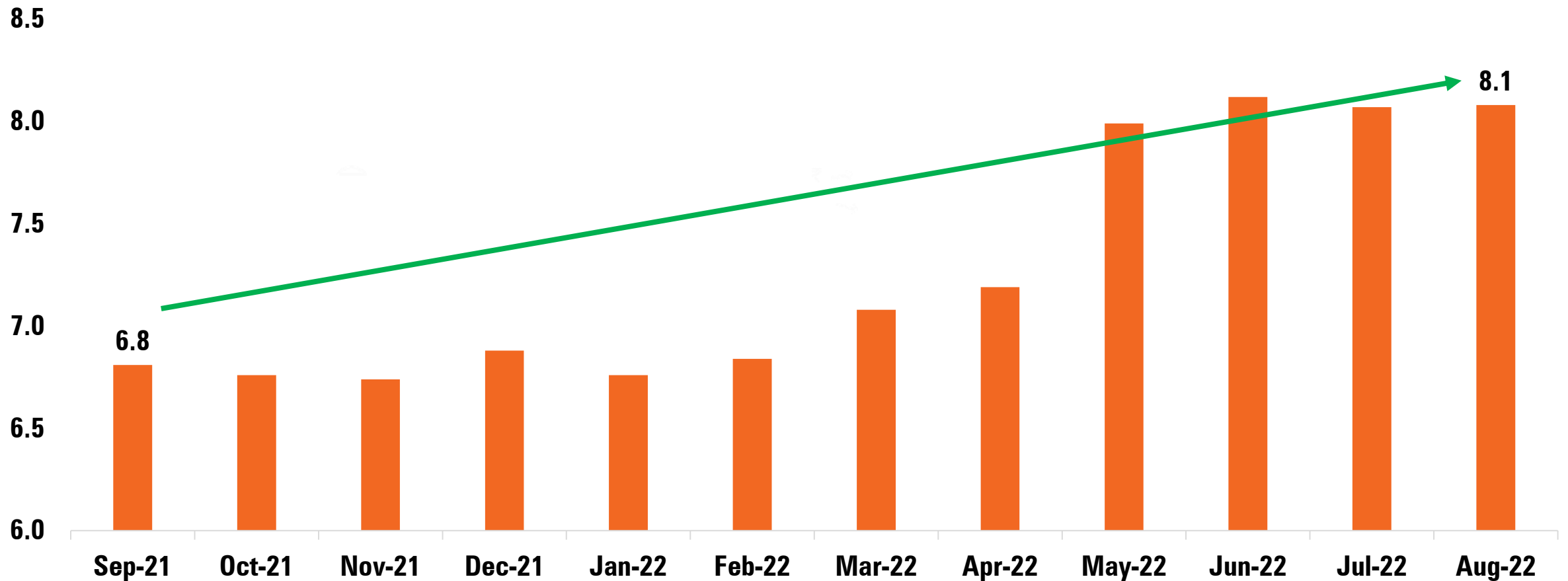


ICICI Prudential Credit Risk Fund



Accrual improving with interest rates moving higher

ICICI Prudential Credit Risk Fund - Yield to Maturity (%)



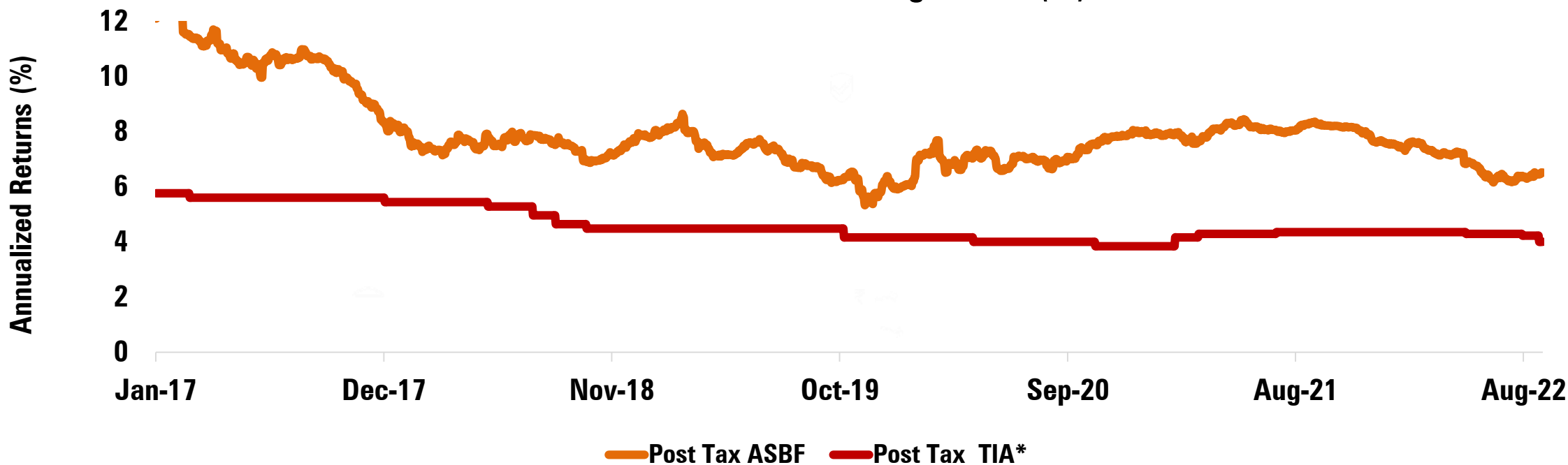
Data as on Aug 31, 2022. Past performance may or may not be sustained in future



ICICI Prudential All Seasons Bond Fund



Three-Year Post Tax Rolling Return (%)



Post Tax Returns (%)	Minimum	Maximum	Average
ICICI Prudential All Seasons Bond Fund	5.3	12.4	7.9
Traditional Investment Avenue	3.9	5.8	4.6

Source: MFI; Data in CAGR % terms; Returns are calculated for the investment period between 1 Jan, 2014 and 31 Aug, 2019. Returns are post-tax. Data as of Aug 31, 2022. Traditional Investment Avenue has the highest safety for Principal invested, there is no assurance or guarantee of future performance of ICICI Prudential All Seasons Bond Fund. Past performance is no guarantee of future returns.

ASBF – All Seasons Bond Fund (returns taken for ICICI Prudential All Seasons Bond Fund – Regular Plan), TIA – Tradition Investment Avenue.

In view of the different nature of the tax benefits, each investor is advised to consult with his or her own tax consultant with respect to specific tax implication arising out of their participation in schemes.

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.

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 Equity, Debt and Exchange Traded Commodity Derivatives/units of Gold ETFs/units of REITs & InvITs/Preference shares

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 investing in instruments such that the macaulay duration of the portfolio is 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

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.



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 **Moderately 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



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

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



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

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



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

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 **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 **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

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.



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

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.



Riskometer



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

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

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

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 **Very High** risk



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



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



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

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.



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

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.



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 **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



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

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.



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 **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 July 31, 2022 Please refer to <https://www.icicpruamc.com/news-and-updates/all-news> for more details.

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.



Benchmark Riskometer

Scheme Name	Scheme Benchmark Name	
ICICI Prudential Value Discovery Fund	Nifty 500 TRI	<p>Investors understand that their principal will be at Very High risk</p>
ICICI Prudential Balanced Advantage Fund	CRISIL Hybrid 50+50 - Moderate Index	<p>Investors understand that their principal will be at High risk</p>

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 July 31, 2022 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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.



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>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	
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																							
2	ICICI Prudential All Seasons Bond Fund																									
3	ICICI Prudential Savings Fund																									
4	ICICI Prudential Floating Interest Fund																									
5	ICICI Prudential Corporate Bond Fund																									
6	ICICI Prudential Banking & PSU Debt Fund																									
7	ICICI Prudential Short Term Fund																									
8	ICICI Prudential Bond Fund																									
9	ICICI Prudential Long 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>A-III</td> <td></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)	A-III		
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)	A-III																									
10	ICICI Prudential Gilt Fund																									
11	ICICI Prudential Ultra Short Term 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>B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></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)		B-II		Relatively High (Class III)			
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)		B-II																								
Relatively High (Class III)																										



Potential Risk Class Matrix

Sr No	Scheme Name	Position in the Matrix																								
12	ICICI Prudential Overnight 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> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</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></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)	A-I			Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																										
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																							
Interest Rate Risk ↓																										
Relatively Low (Class I)	A-I																									
Moderate (Class II)																										
Relatively High (Class III)																										
13	ICICI Prudential Liquid 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> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</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></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)		B-I		Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																										
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																							
Interest Rate Risk ↓																										
Relatively Low (Class I)		B-I																								
Moderate (Class II)																										
Relatively High (Class III)																										
14	ICICI Prudential Money Market Fund																									
15	ICICI Prudential Credit Risk 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> <th>Interest Rate Risk ↓</th> <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></td> <td>C-III</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)			C-III
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)			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



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

All figures and other data given in this document are dated. The same may or may not be relevant at a future date. The AMC takes no responsibility of updating any data/information in this material from time to time. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited. Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund. Past Performance may or

Disclaimer: In the preparation of the material contained in this document, ICICI Prudential Asset Management Company Ltd. (the AMC) has used information that is publicly available, including Budget speech and information developed in-house. The stock(s)/sector(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 stock(s). Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise or investment advice. The recipient alone shall be fully responsible/are liable for any decision taken on this material.