

MONTHLY MARKET OUTLOOK

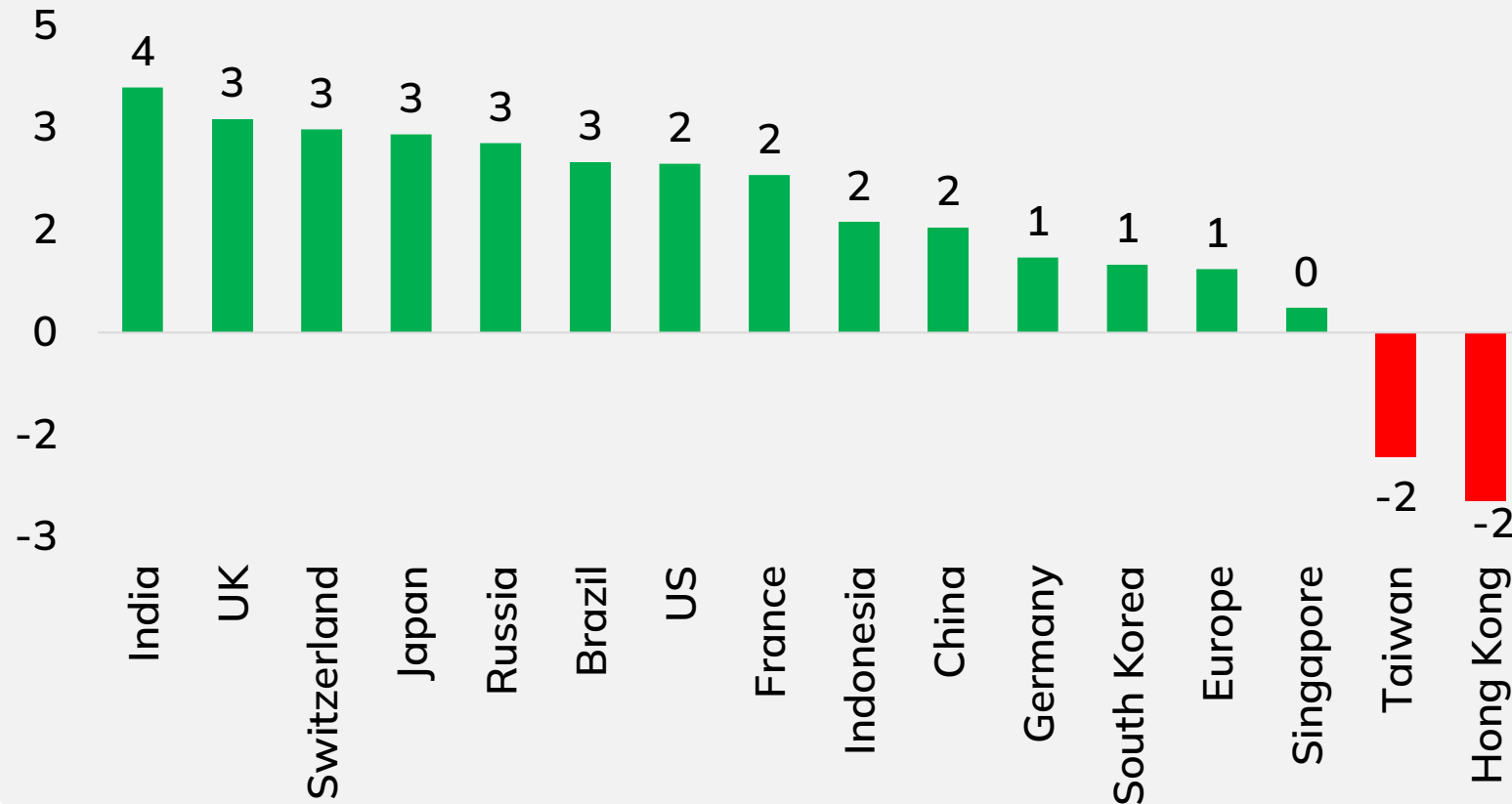
2023

MAY



Global Indices Performance

Absolute Returns - April 2023 (%)



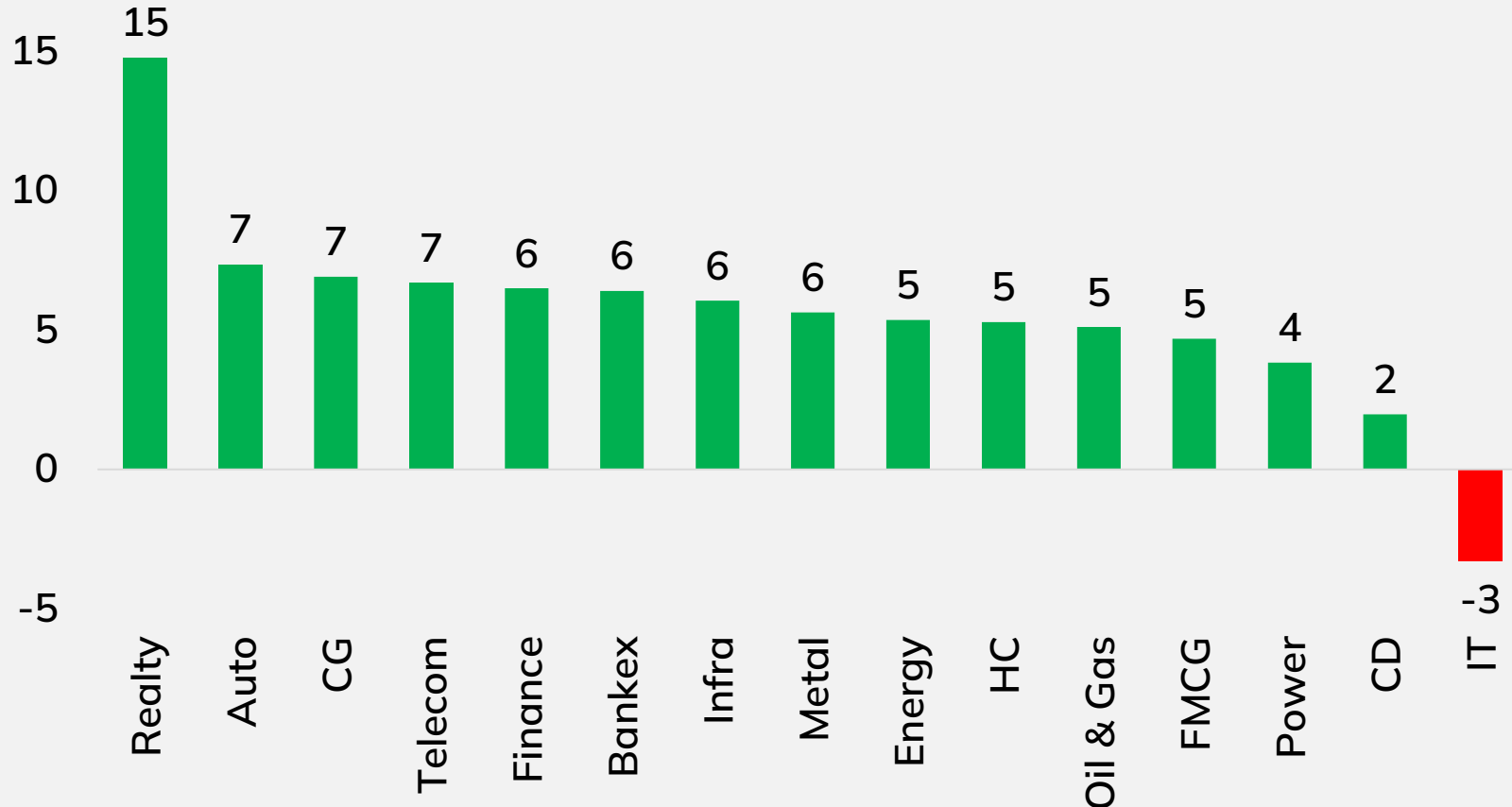
- Global markets ended the month on a positive note led by India
- FPI inflows and a pause in rate hikes by the RBI boosted sentiments in Indian markets
- Hong Kong underperformed as concerns around sustainable demand recovery in China rose

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. Returns are absolute returns for the index calculated between Mar 31, 2023 - Apr 30, 2023. Past performance may or may not sustain in future. FPI - Foreign Portfolio Investor, RBI - Reserve Bank of India. 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 - April 2023 (%)



- Rate sensitive sectors like Realty and Auto outperformed as the RBI paused rate hike in its latest policy meet
- IT was the only laggard during the month as companies gave weak guidance in their quarterly results commentary

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, USD – US Dollar. Data Source: MFI, ACEMF ; Returns are absolute returns for the TRI variant of the index (except Infrastructure Index) calculated between Mar 31, 2023 – April 30, 2023. 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>.



OUR EQUITY OUTLOOK

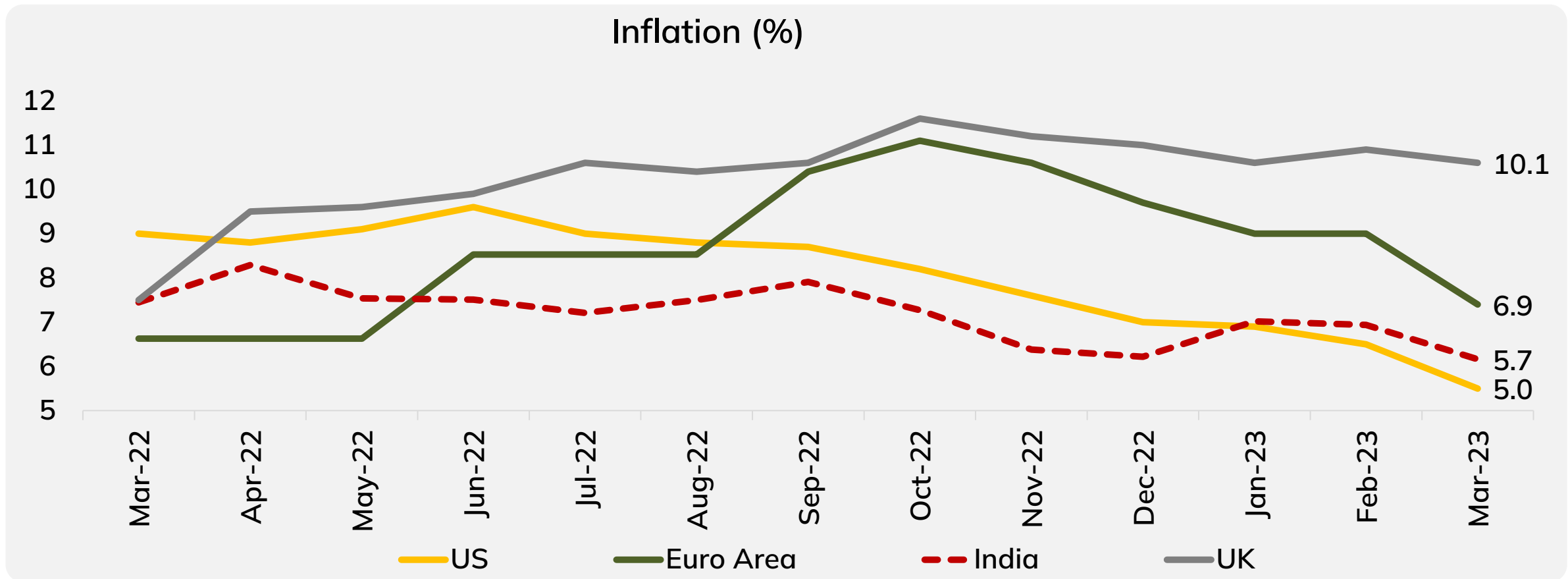
Optimistic on India's growth prospects
Constructive on Equities

Macro snapshot – India & Global markets



Macro Snapshot – Inflation Environment

While major global economies continue to battle higher inflation, India on the other hand has put up a good show as inflation has cooled off & is well within RBI's target range

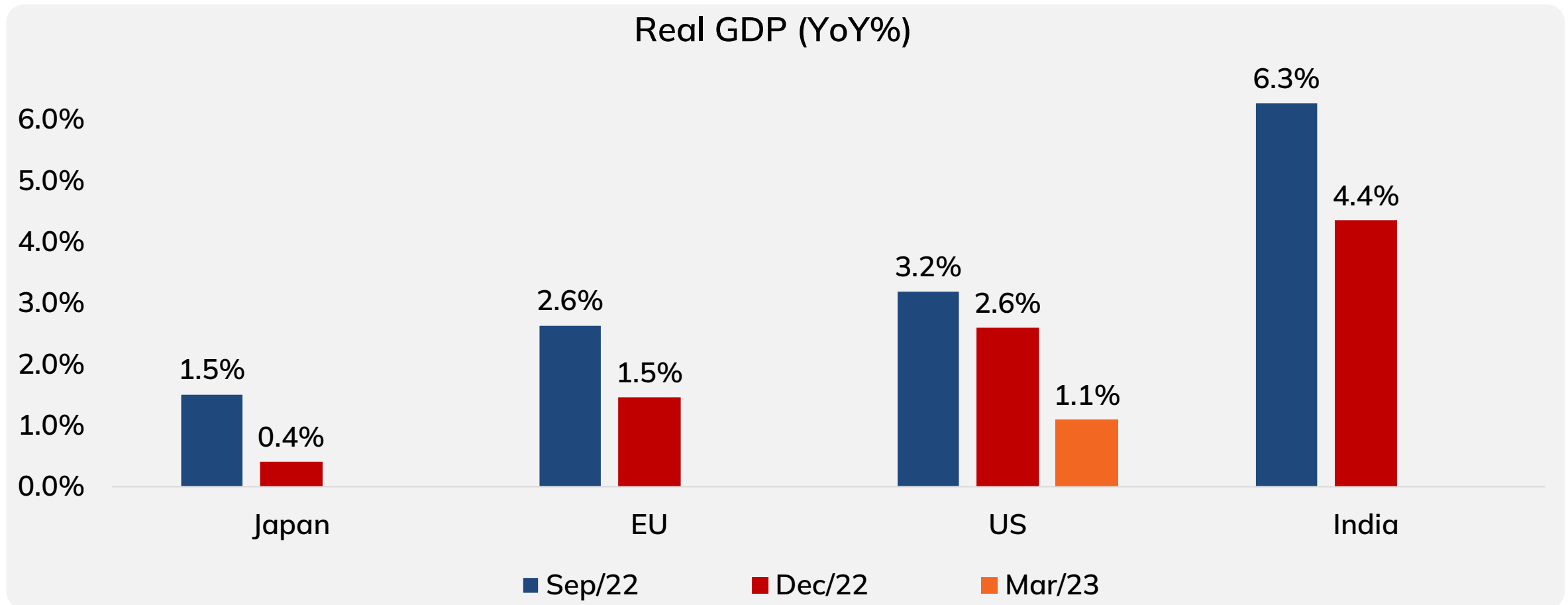


Source – Reuters. Data as of March 31, 2023. US – United States, UK – United Kingdom, RBI – Reserve Bank of India. Past performance may or may not sustain in future



Macro Snapshot – GDP Growth

At a time where Central Banks intend to control inflation at the cost of Growth, India is striking a fine balance so far in terms of Growth-Inflation dynamics



Source – Morgan Stanley. Data as of Mar 31, 2023. GDP – Gross Domestic Product. Past performance may or may not sustain in future.



Macro Snapshot – Central Bank Stance

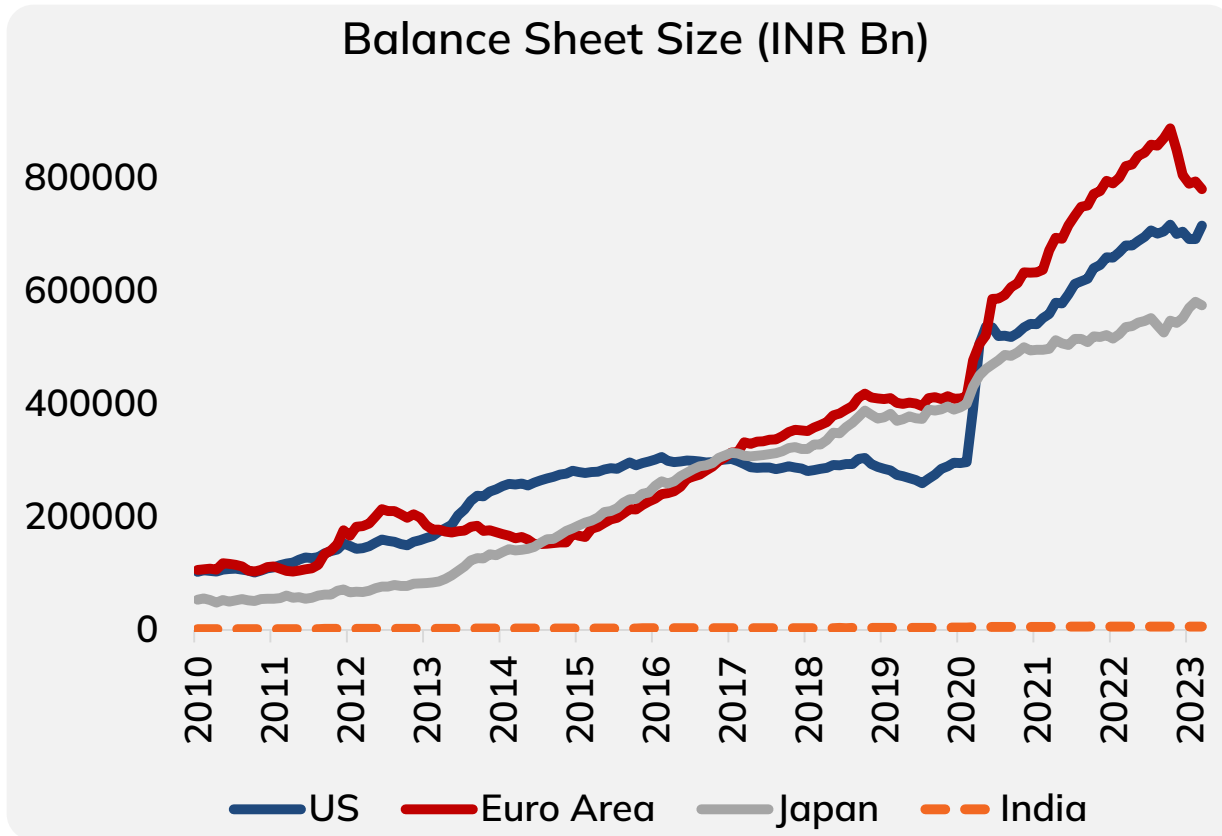
India has been quite prudent in terms of its Fiscal & Monetary policies relative to advanced economies

MONETARY STANCE

Central Bank	Stance	Quantum of rate hikes (since Mar-2022) (in bps)
US Fed	Hawkish	475
ECB	Hawkish	350
RBI	Neutral	250

FISCAL STANCE

Balance Sheet Size (INR Bn)



Source – Morgan Stanley. Data as of April 30, 2023. US Fed – US Federal Reserve, ECB – European Central Bank, RBI – Reserve Bank of India. Past performance may or may not sustain in future.

Factors driving India's resilient Growth



Factors driving India's resilient Growth

**Greater
Formalization of
Economy**



**Rising
contribution of
India in world
Growth**



**Sturdy Balance
Sheets**



**Corporate
Earnings Cycle**



China+1

Demographics

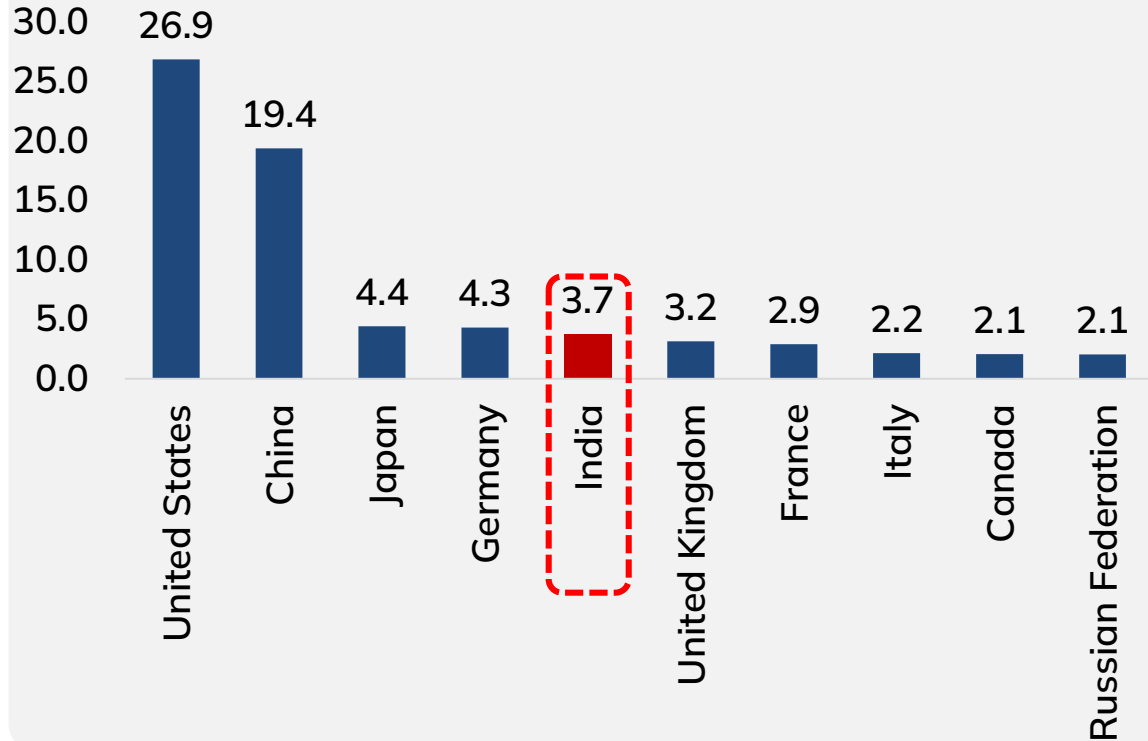




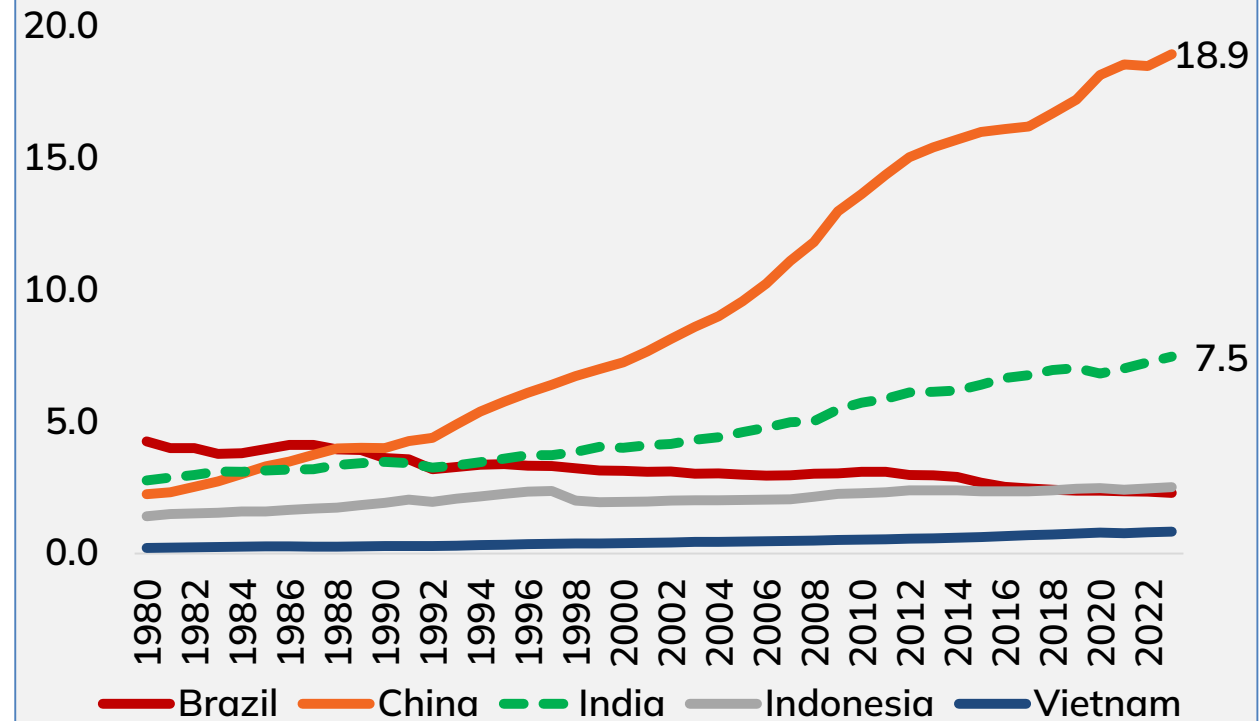
India – Rising contribution in world growth

India is the largest Emerging Market after China and 5th largest economy in the world. India's contribution to World GDP is also gradually inching higher next to China in terms of PPP

Top 10 countries by GDP in 2023 (\$Tn)



India's share in World GDP based on PPP (%)



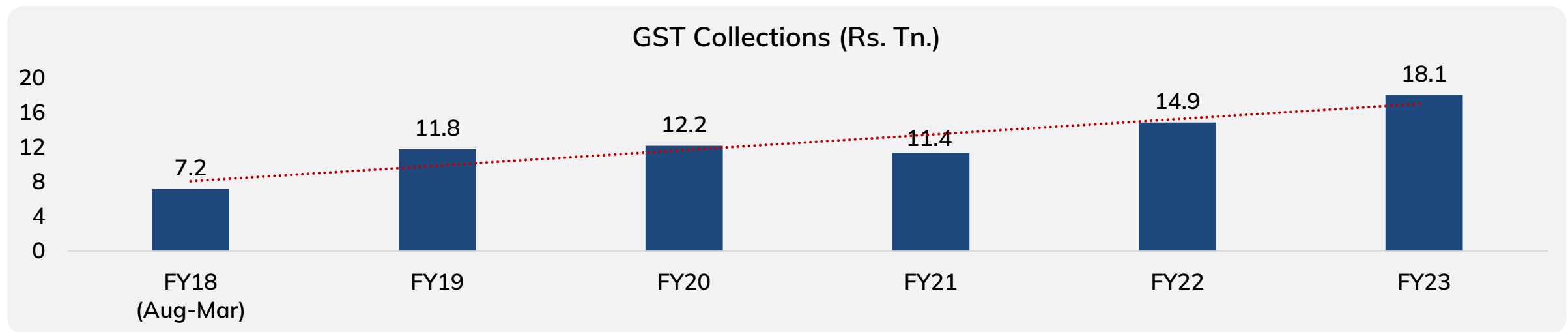
Source: IMF, Spark Capital Research. GDP: Gross Domestic Product, Data as on Mar 31, 2023. PPP – Purchasing Power Parity is a measurement of the price of specific goods in different countries and is used to compare the absolute purchasing power of the countries' currencies.



India – Rising formalization

Higher tax collections are indicating a good pace of transition from informal to formal economy

	<div>Demonetization ↓</div> FY17	FY18	FY19	<div>Corporate Tax Cut ↓</div> FY20	FY21	FY22	FY23E
Direct Taxes as a % of GDP	5.4%	5.8%	6.0%	5.2%	4.8%	5.9%	6.3%
Indirect Taxes as a % of GDP	5.7%	5.4%	5.0%	4.8%	5.5%	5.6%	5.2%

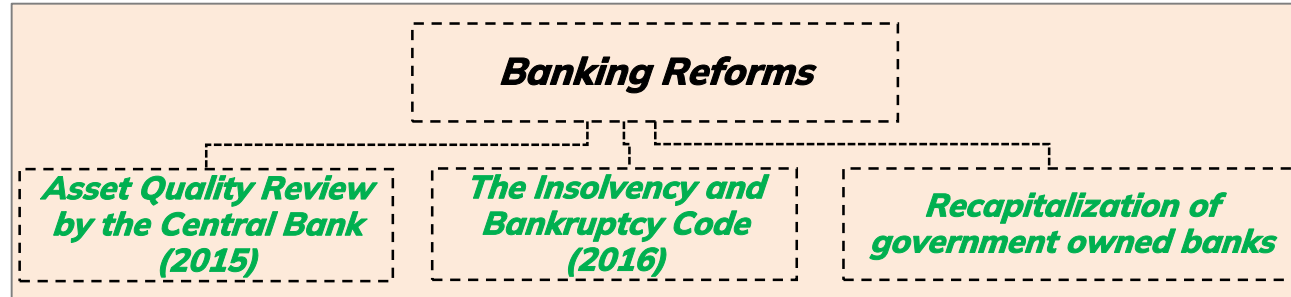
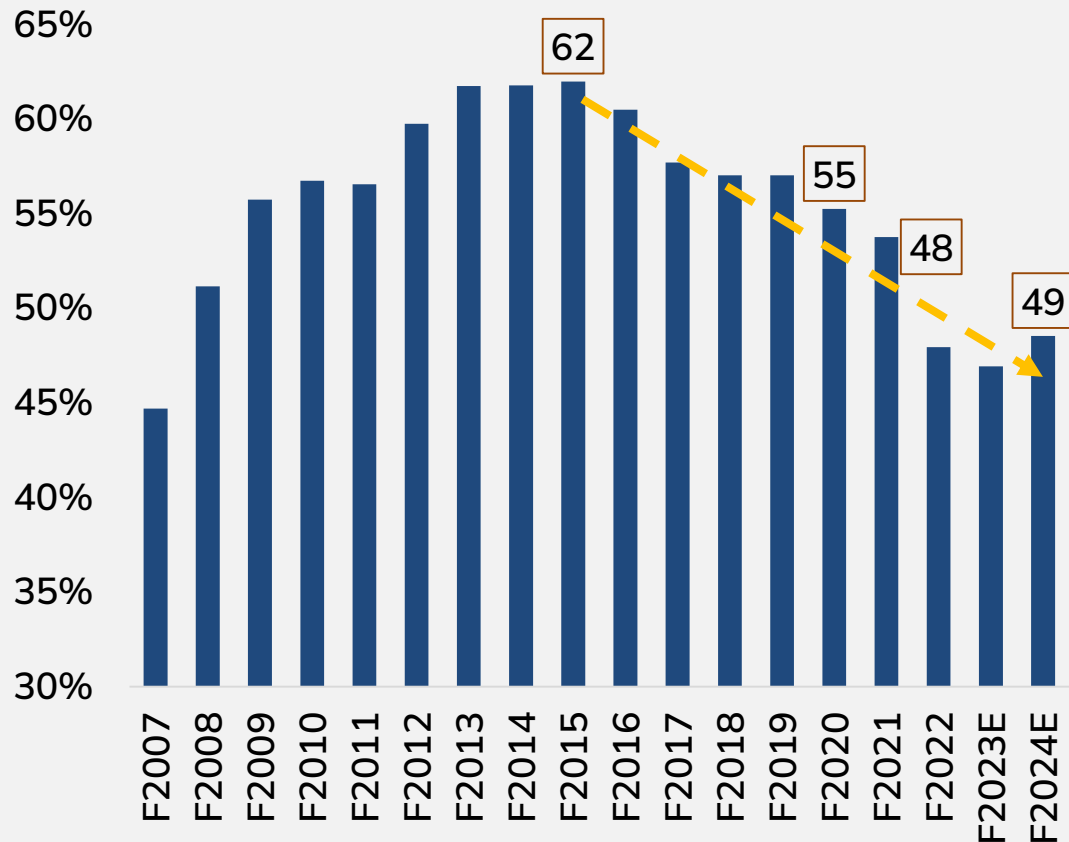




India – Sturdy Balance Sheets

Corporate and Bank Balance sheets are in good shape which bodes well for economic cycle

Corporate Debt, % of GDP



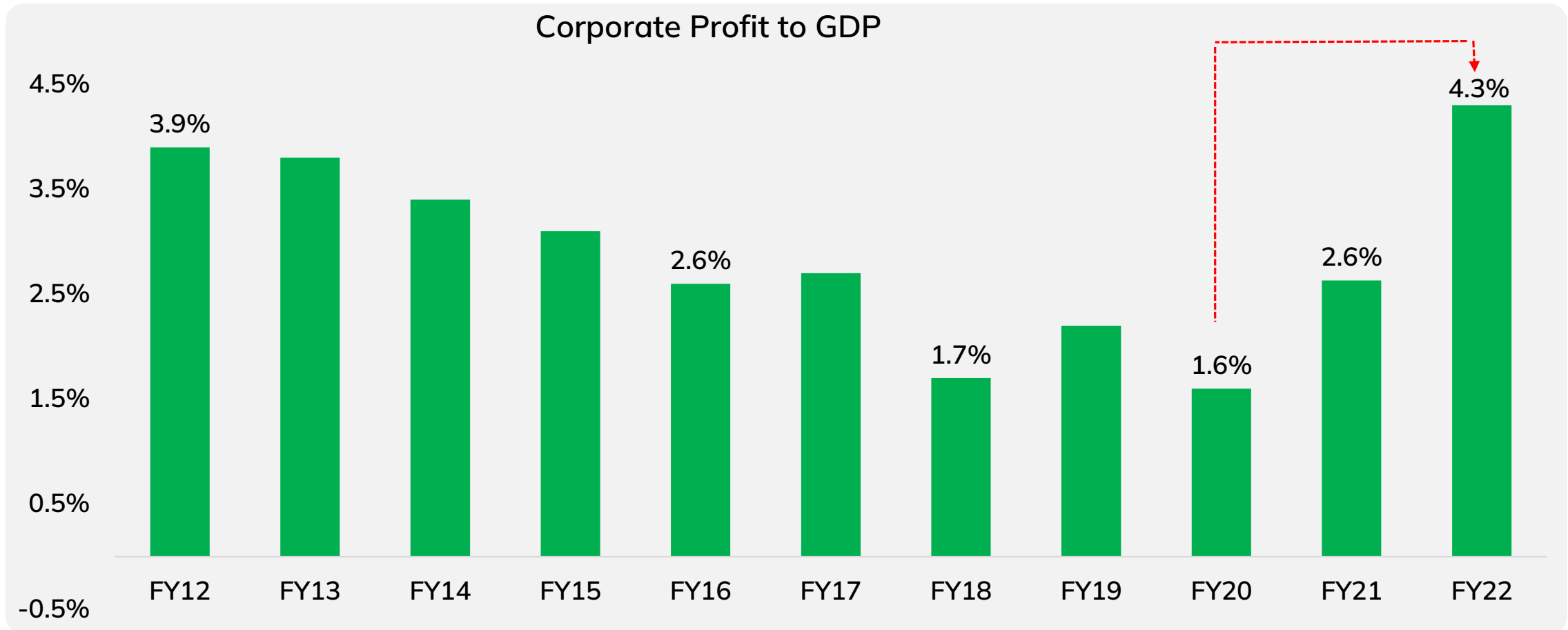
USD Bn	FY14	FY16	FY18	FY22	FY23
GNPA	41	86	154	94	88
Total Stressed Assets	100	130	166	135	114
Total Banking System Advances	999	1,130	1,332	1,589	1,725
Stressed assets as a % of advances	10.0%	11.5%	12.5%	8.5%	6.6%
Capital Adequacy Ratio %	12.9%	13.2%	13.5%	16.7%	16.6%

Source – Morgan Stanley, Spark Capital. E – Estimate. Past performance may or may not sustain in future. GNPA – Gross Non Performing Assets. Data as of March 31,2022 for Corporate Debt to GDP and March 2023 for Banking reforms



India – Positive Corporate Earnings Cycle

Corporate profits have improved and is expected to remain healthy



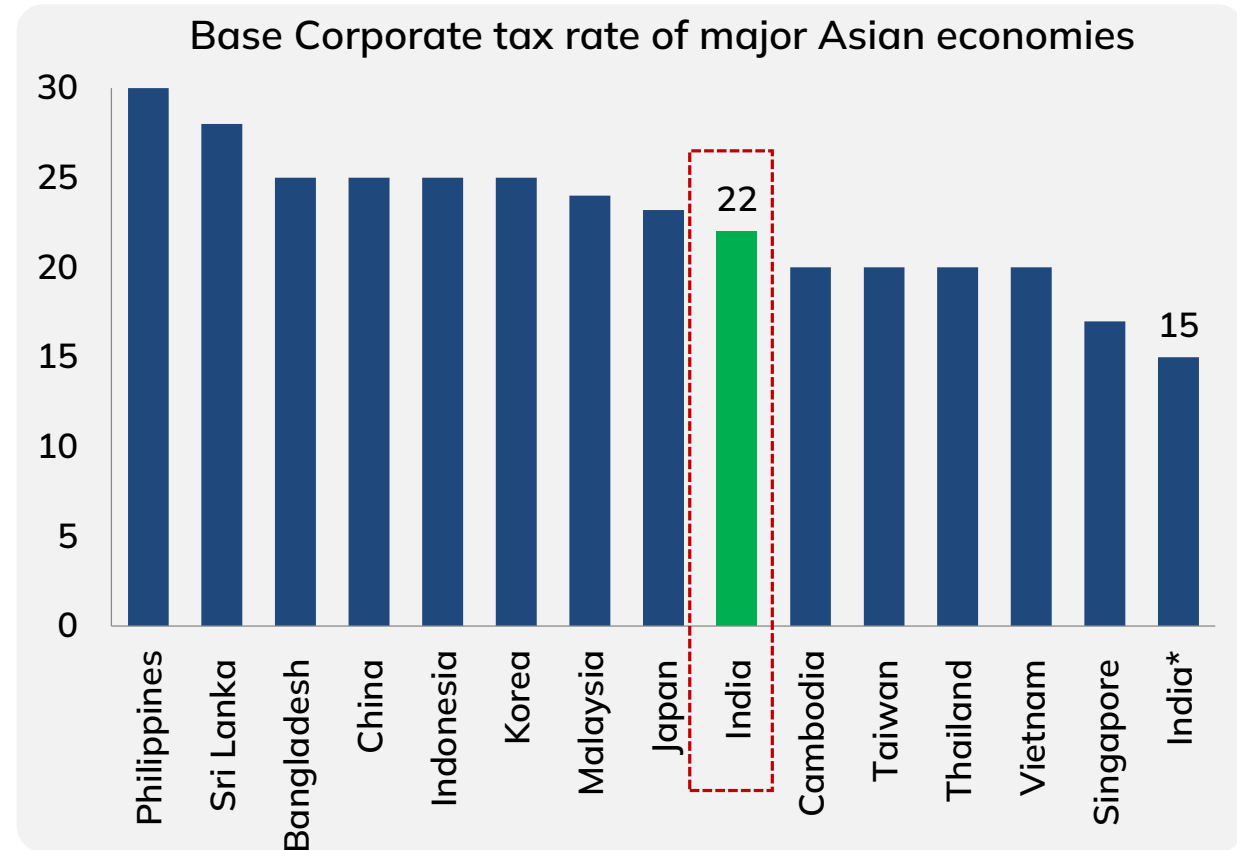
Source: Spark Capital. Data as of March 31, 2022



India – China + 1 Opportunities

Along with PLI schemes, cheaper labor costs and competitive tax rates may also provide a thrust to Indian manufacturing

	India	Vietnam	Thailand
Rank on Quality of Port Infrastructure	51	85	73
Number of Major Ports	12	7	6
Container Capacity (MT)	1,500	500	NA
Coast Line (kms)	7,500	3,200	3,148
Availability of Labour (Mn.)	500	58	38
Labour Cost (Per month)	\$110-130	\$130-190	\$200-250
Land Acquisition Cost (per sq. meter)	\$50-100	\$100-140	NA

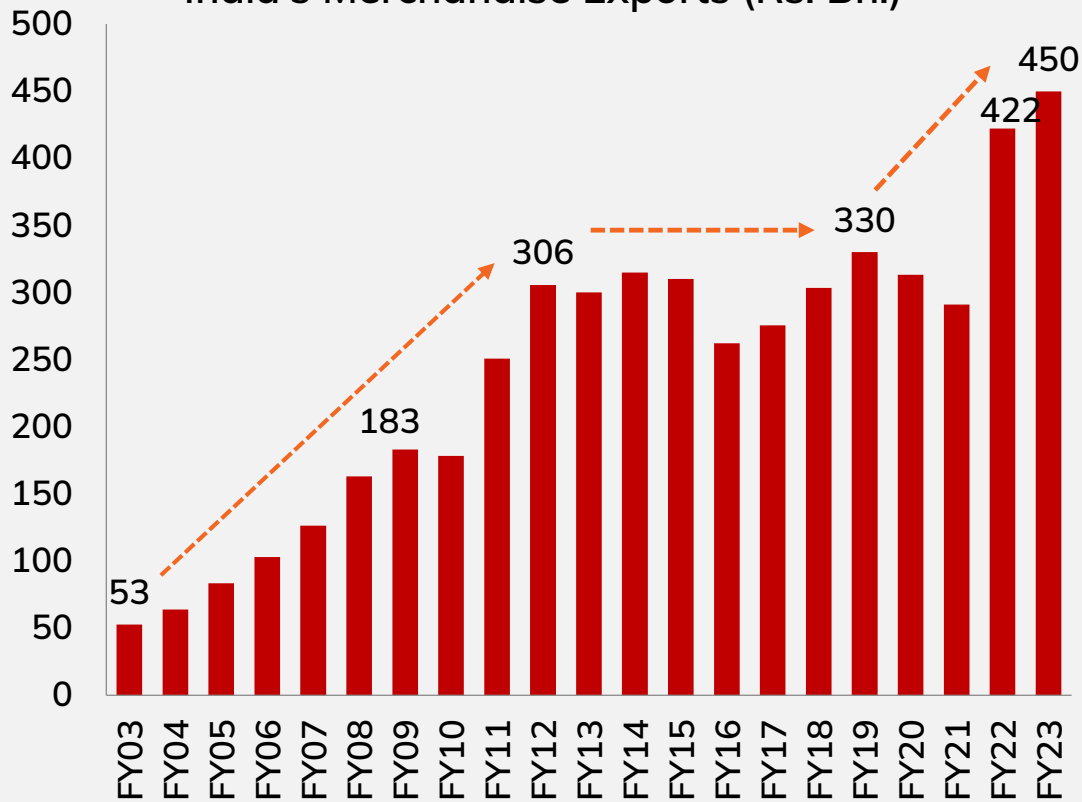




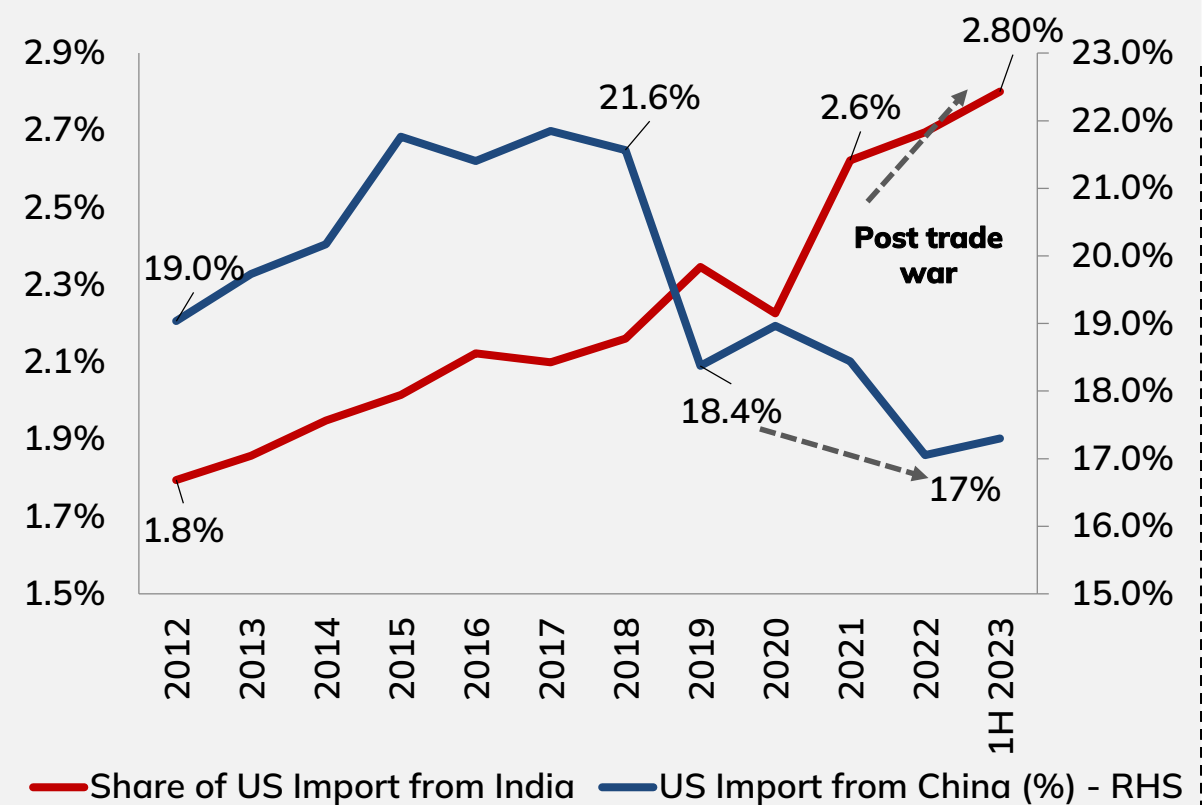
India – Rise in Manufacturing Exports

**India's merchandise exports rose to \$450 Bn in FY23 higher than pre COVID levels.
Share of US import from India rose while that from China declined**

India's Merchandise Exports (Rs. Bn.)



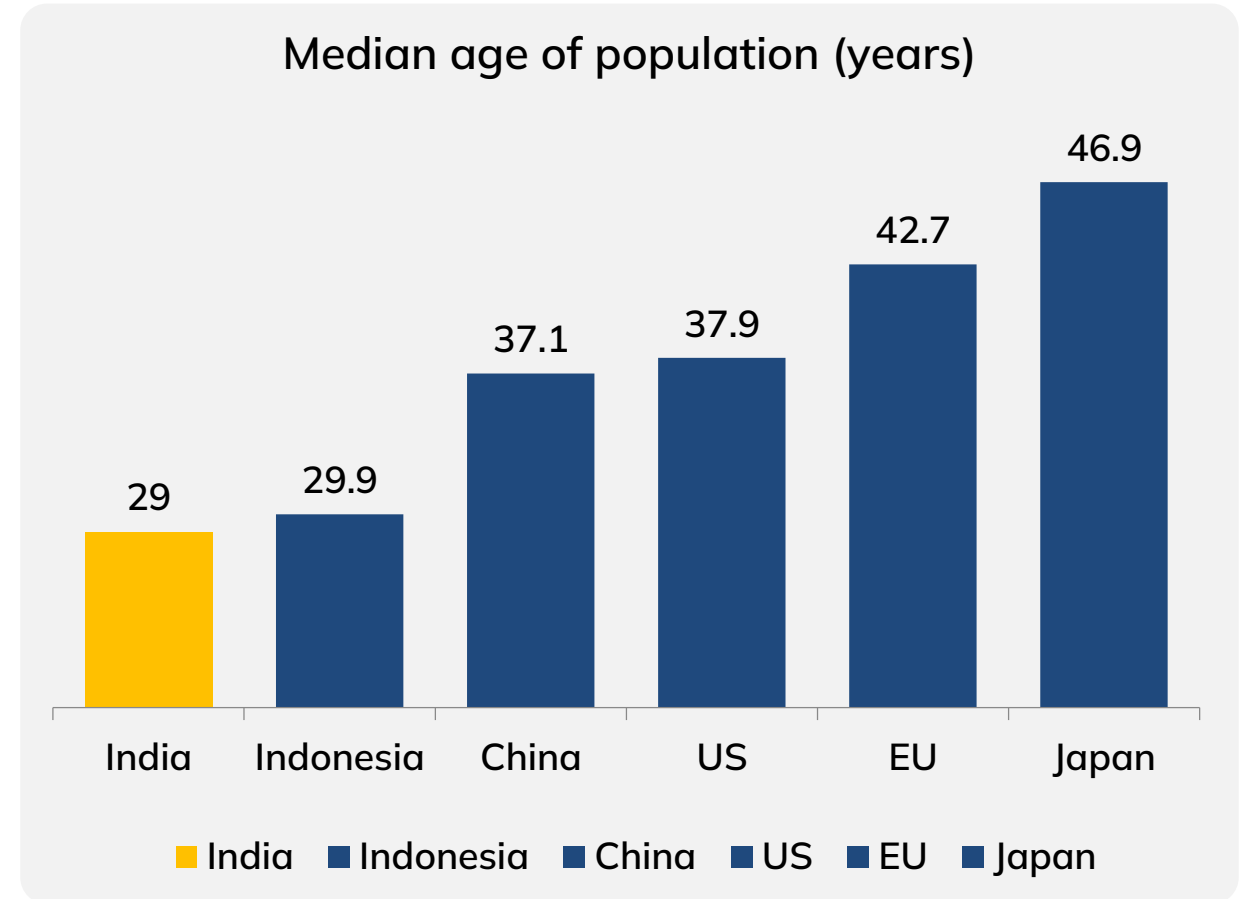
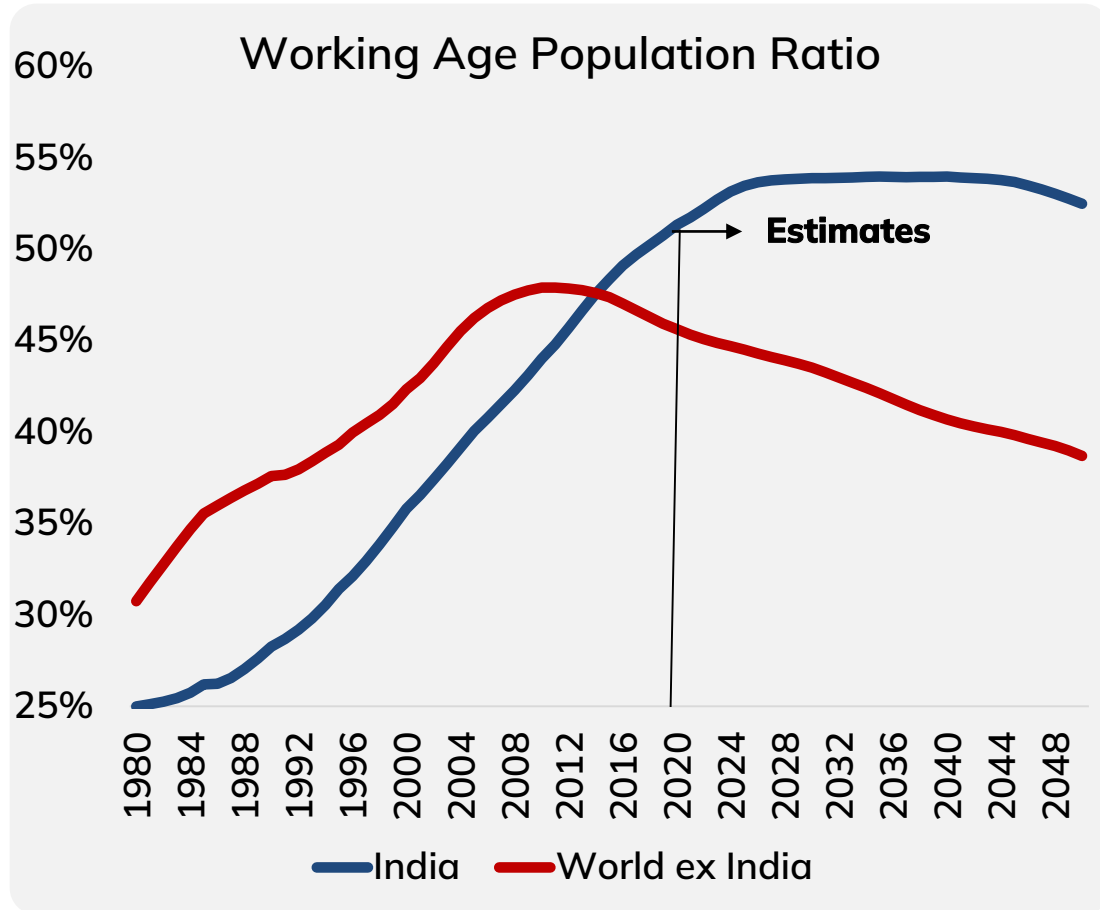
US Share of Imports from India & China





India – Dynamic Demographics

Median age of population in India (29 years) is much lower than other major economies including China thereby justifying and validating the expected rise in India's working age population



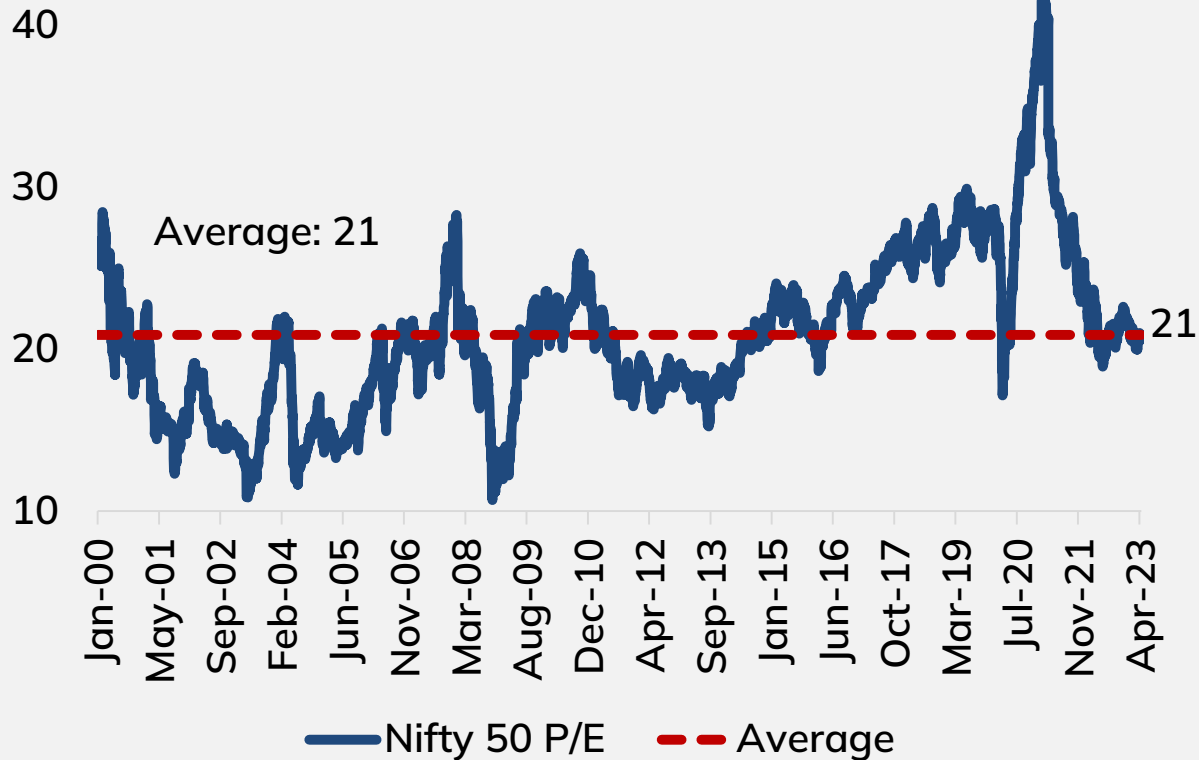
How are Valuations placed?



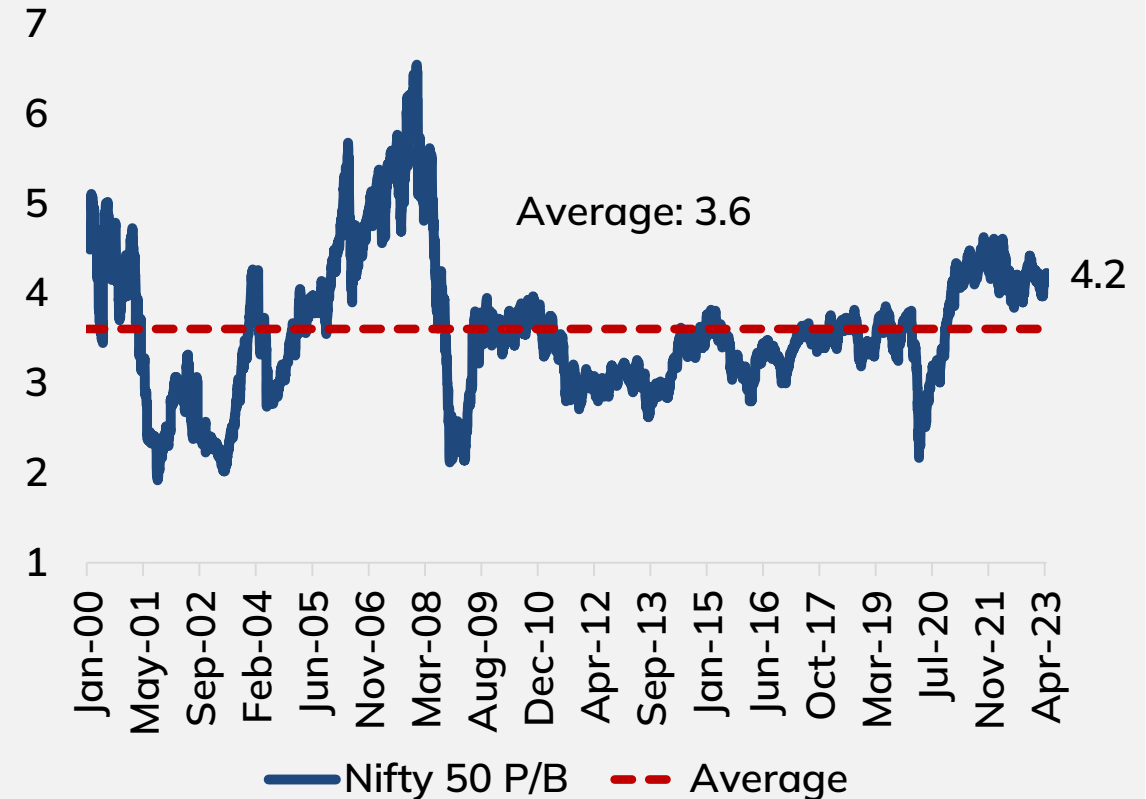
Valuations continue to remain in 'NEUTRAL' zone

Indian Equity Market valuations are near long term average and reasonable

Nifty 50 P/E



Nifty 50 P/B



Source : NSE. Data as of April 30, 2023. Past performance may or may not sustain in future. P/E – Price to Earning, P/B – Price to Book



Valuations – Bird's eye view

Breadth of Market Correction post Oct 2021 Highs – Study on NSE 500 Companies

Range	Overall NSE 500	Large Cap (1-100)	Mid Cap (101-250)	Small Cap (251-500)
>100%	3%	1%	5%	2%
<100% & >50%	8%	9%	8%	6%
<50% & >20%	14%	7%	16%	15%
<20% & >5%	12%	16%	13%	8%
<5% & >0%	5%	8%	5%	3%
<0% & >-10%	10%	17%	8%	8%
<-10% & >-20%	9%	14%	9%	7%
<-20% & >-50%	33%	23%	33%	37%
<-50%	8%	5%	3%	12%

Summary of Market Correction Breadth (Cumulative):

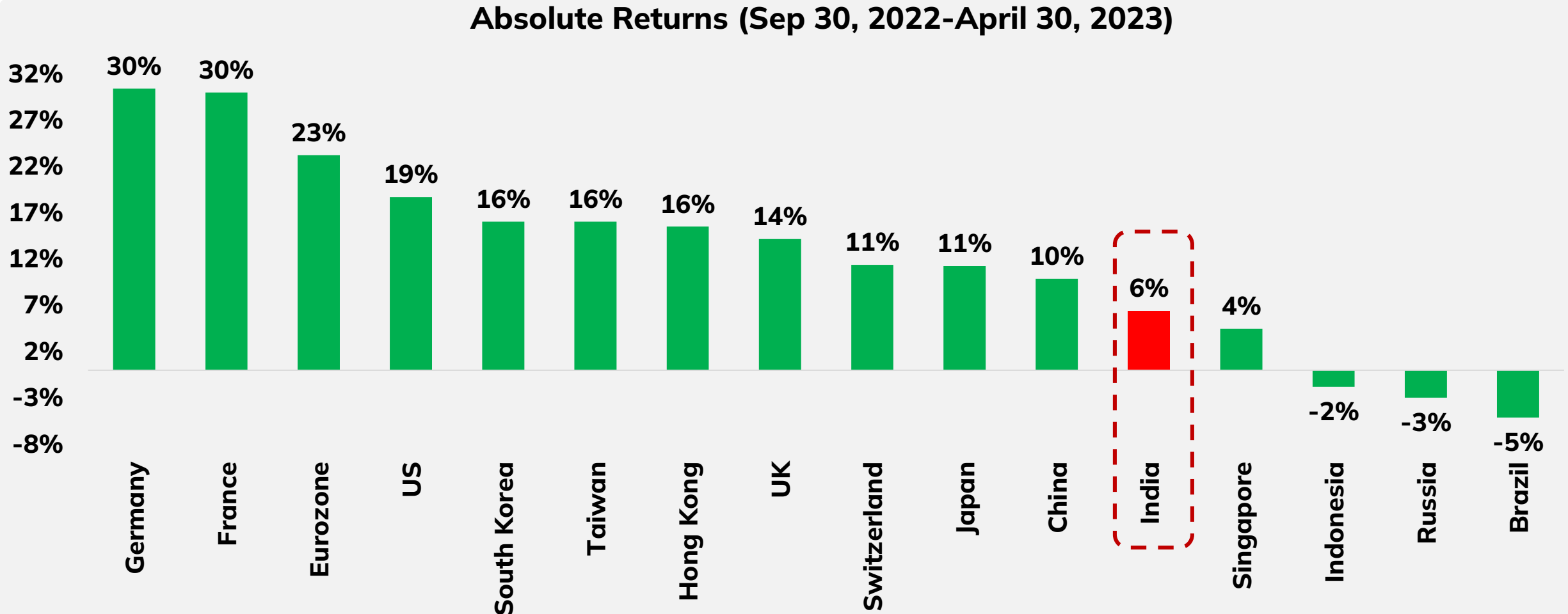
- Overall NSE 500: 59%
- Large Cap (1-100) : 59%
- Mid Cap (101-250): 53%
- Small Cap (251-500) : 64%

Source : NSE India, Data from Oct 18, 2021 to April 30, 2023. Past performance may or may not sustain in future. Returns are absolute returns



Indian markets have underperformed global markets in last few months

India's premium to Emerging Markets and Asian Peers remains low

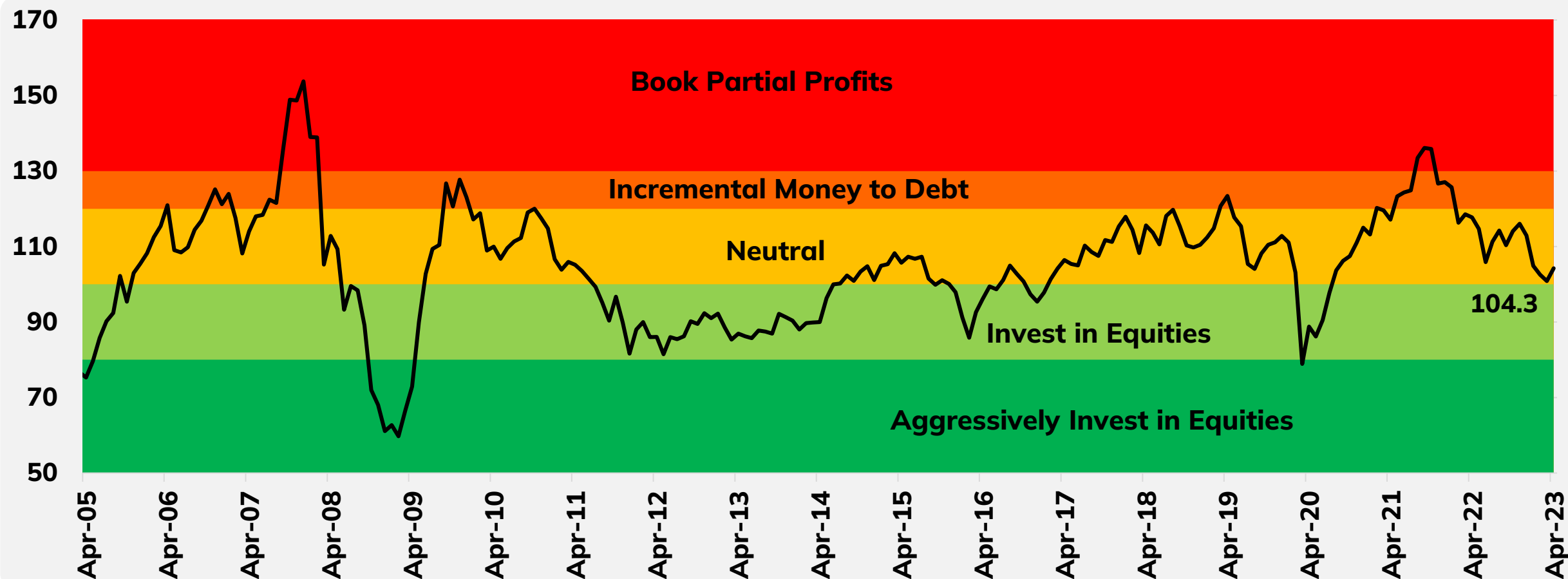


Source : MFIE. Past performance may or may not sustain in future



Our Equity Valuation Index remains on lower end of neutral zone

In last ~1.5 Yrs., Indian markets have seen time and price correction



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 April 30, 2023 has been considered. 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.

BEGINNING OF A NEW ERA!!!

**A year of Fixed Income
investment**

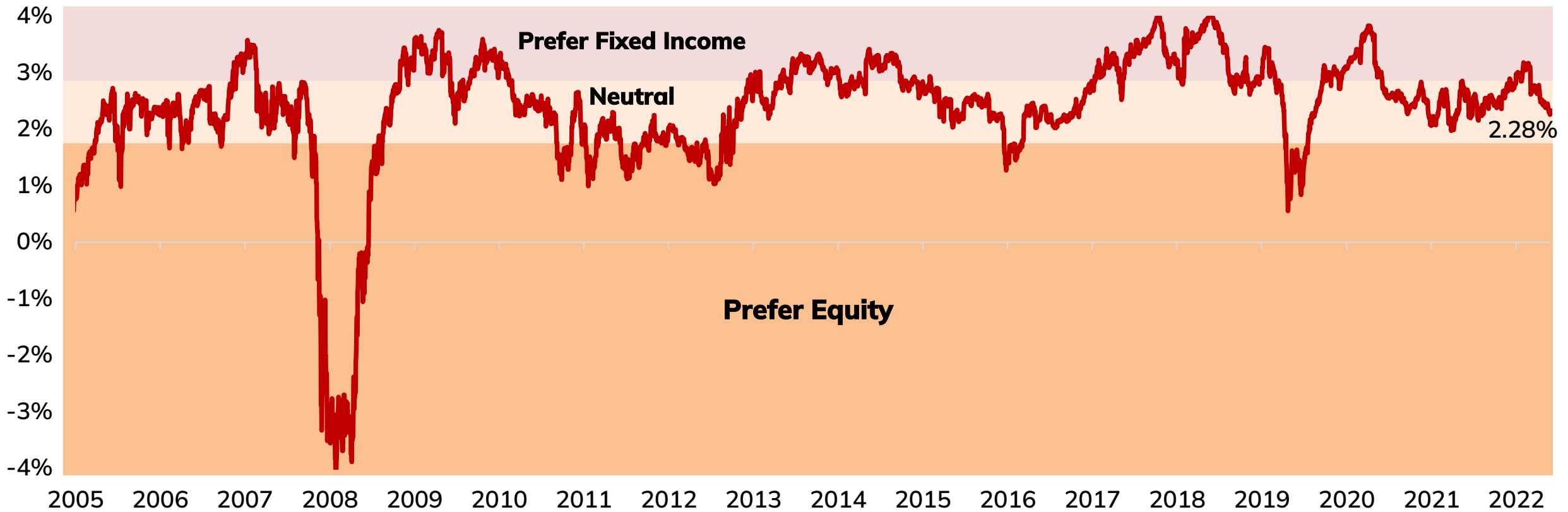




Why it's an Era of Fixed Income Investment ?

Higher yields on the debt side make a strong case for investing in fixed income schemes. However, with equity market valuations moderating and rally in the fixed income space the model has moved into a neutral zone

Yield Gap Model: 10Y G-sec Rate minus Nifty 50 Earnings Yield (1/PE) (%)

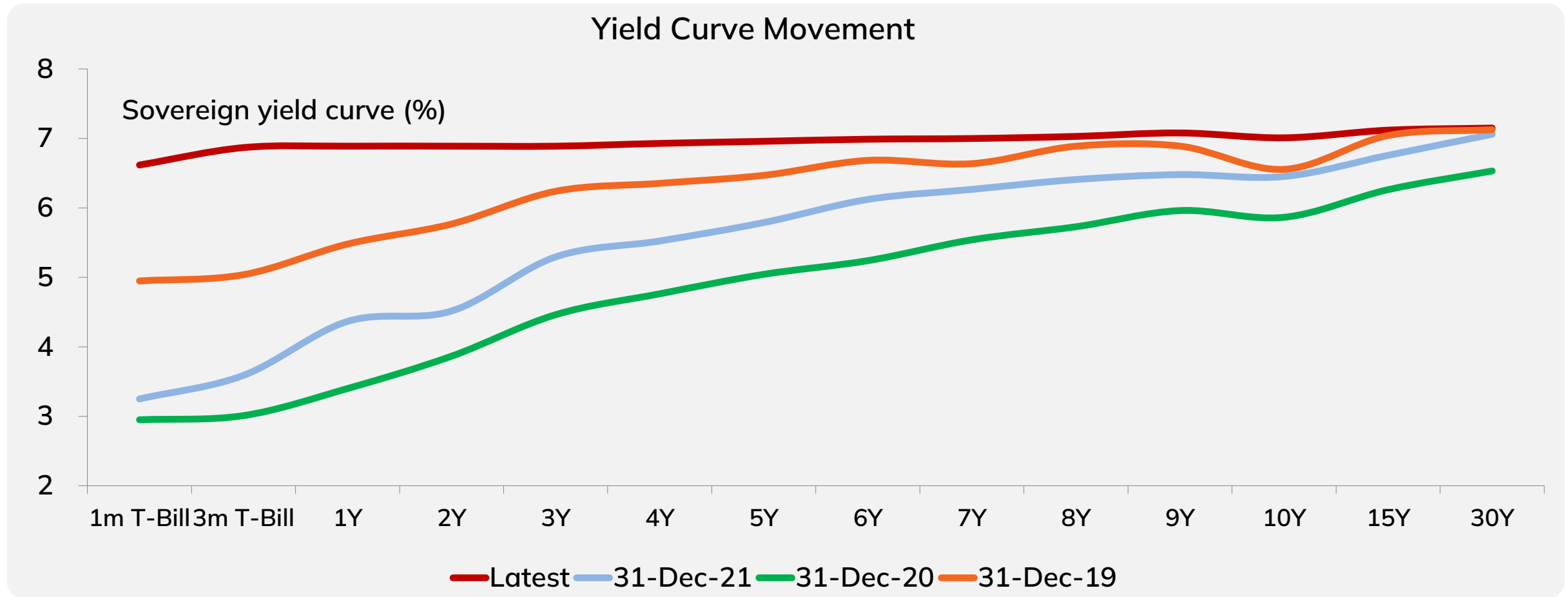


Data as on Apr 30, 2023. Source – Kotak Research, P/E – Price to Earnings Ratio. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Dec 23, 2022. YTM is the rate of return on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



Why it's an Era of Fixed Income Investment ?

With RBI hiking rates aggressively, the whole yield curve has shifted upwards, making the yield on the fixed income space attractive





Why it's an Era of Fixed Income Investment ?

The transmission of rates has happened efficiently when it comes to capital markets compared to traditional investment avenues

Capital Market	Instruments/ Investment Avenues	Rate as on Sept 30, 2021 (%)	Rate as on May 04, 2023 (%)		
	Repo Rate	4.0	6.5	2.5%	↑
	Traditional Instrument	5.4	7.2	1.8%	↑
	6 Months CP	4.1	7.7	3.6%	↑
	1 Year AAA	4.2	7.5	3.3%	↑
	2 Year AAA	4.8	7.5	2.7%	↑
	3 Year AAA	5.3	7.5	2.2%	↑

Traditional Instrument has the highest safety for Principal invested. There is no assurance or guarantee of future performance of mutual fund schemes. The rates/yields of traditional investments are dependent on various factors and market conditions, such factors can be updated from time to time.

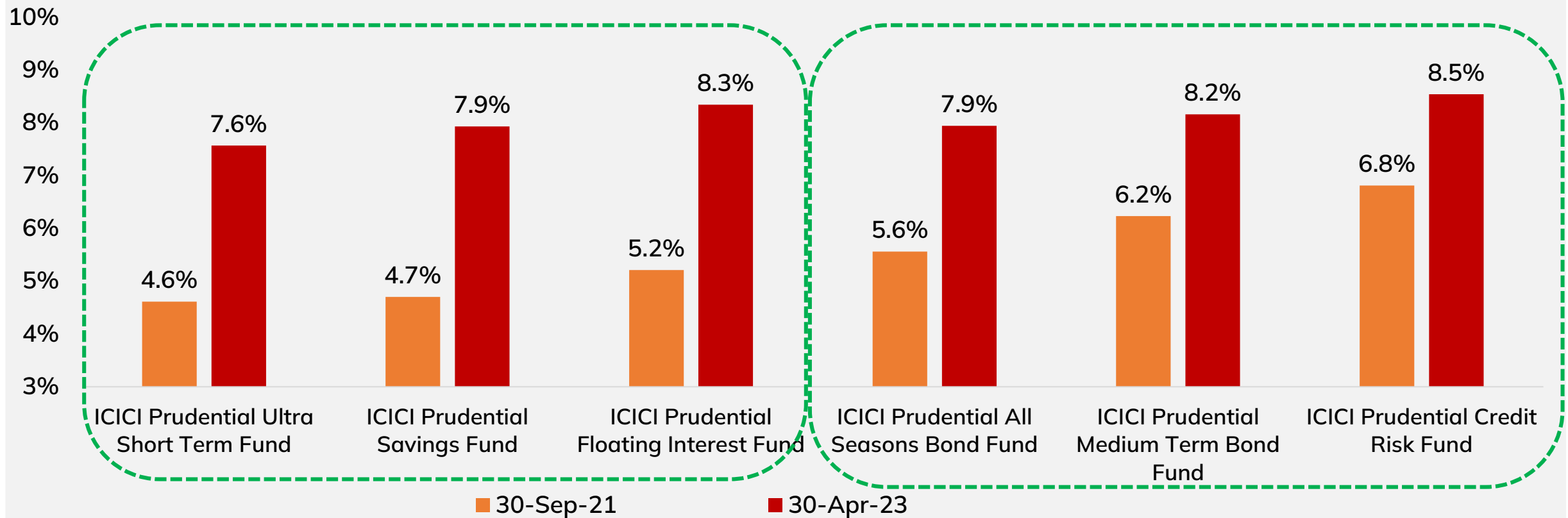
The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated May 04, 2023. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. For traditional instrument, regular term deposit for 3 years is considered. CP – Commercial Paper. Past performance may or may not sustain in future



Why it's an Era of Fixed Income Investment ?

YTM's of most of the debt mutual fund categories have improved, making the risk-reward attractive

Change in YTM of Accrual Focused Debt Schemes of ICICI Prudential Mutual Fund



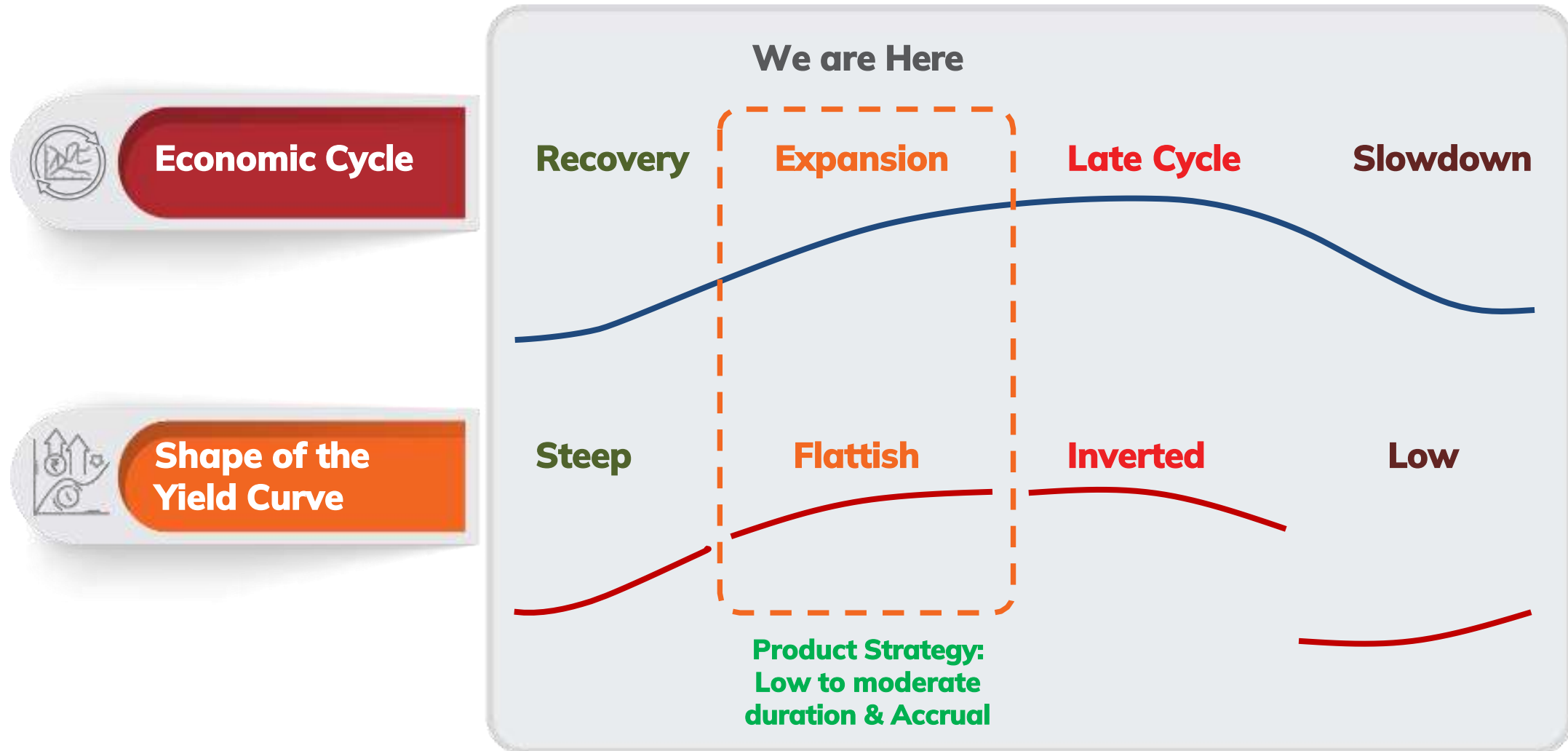
IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Apr 30, 2023. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future

Understanding the fixed income landscape through Economic Cycle and Debt Cycle



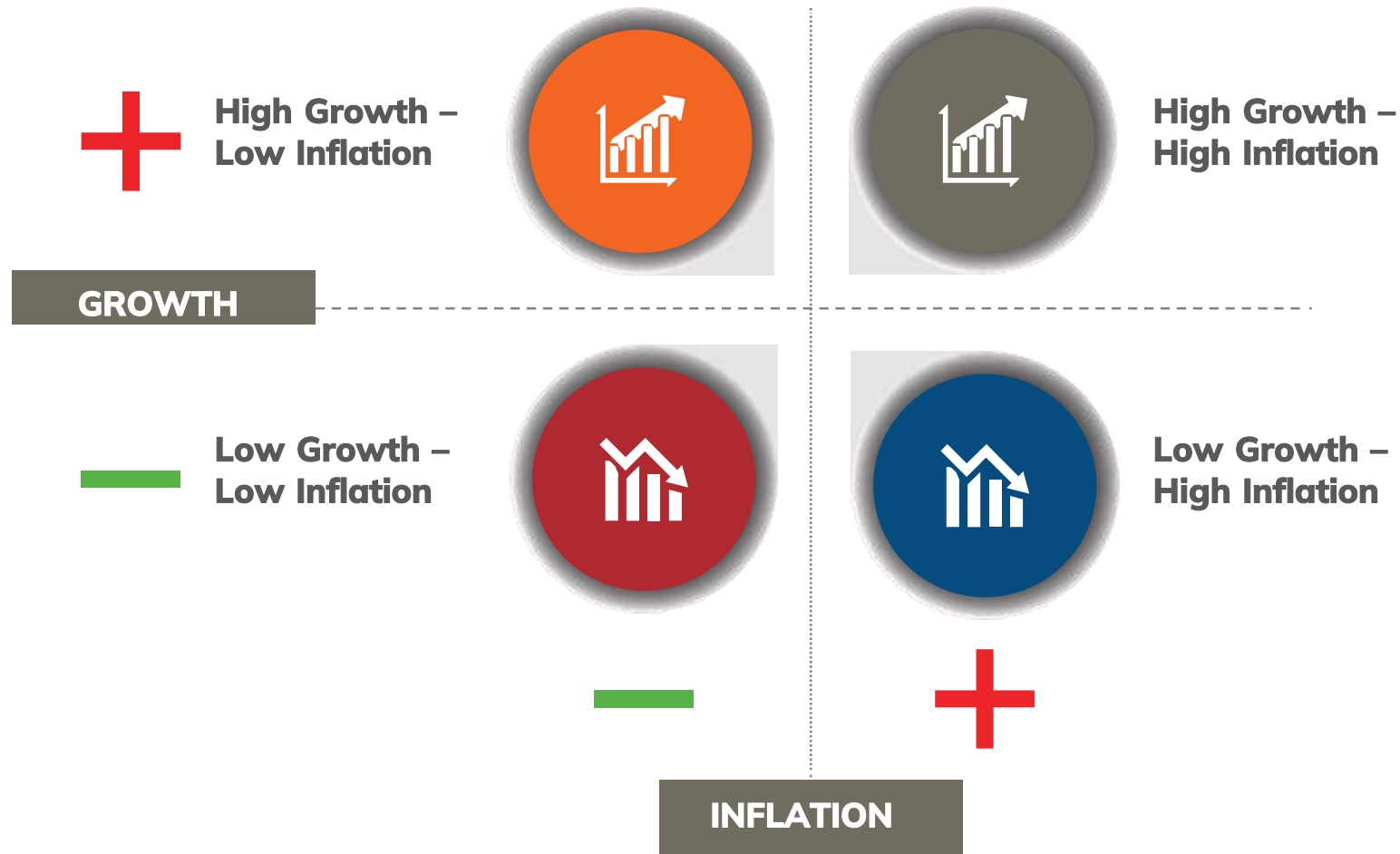


Economic Cycles and the Yield Curves





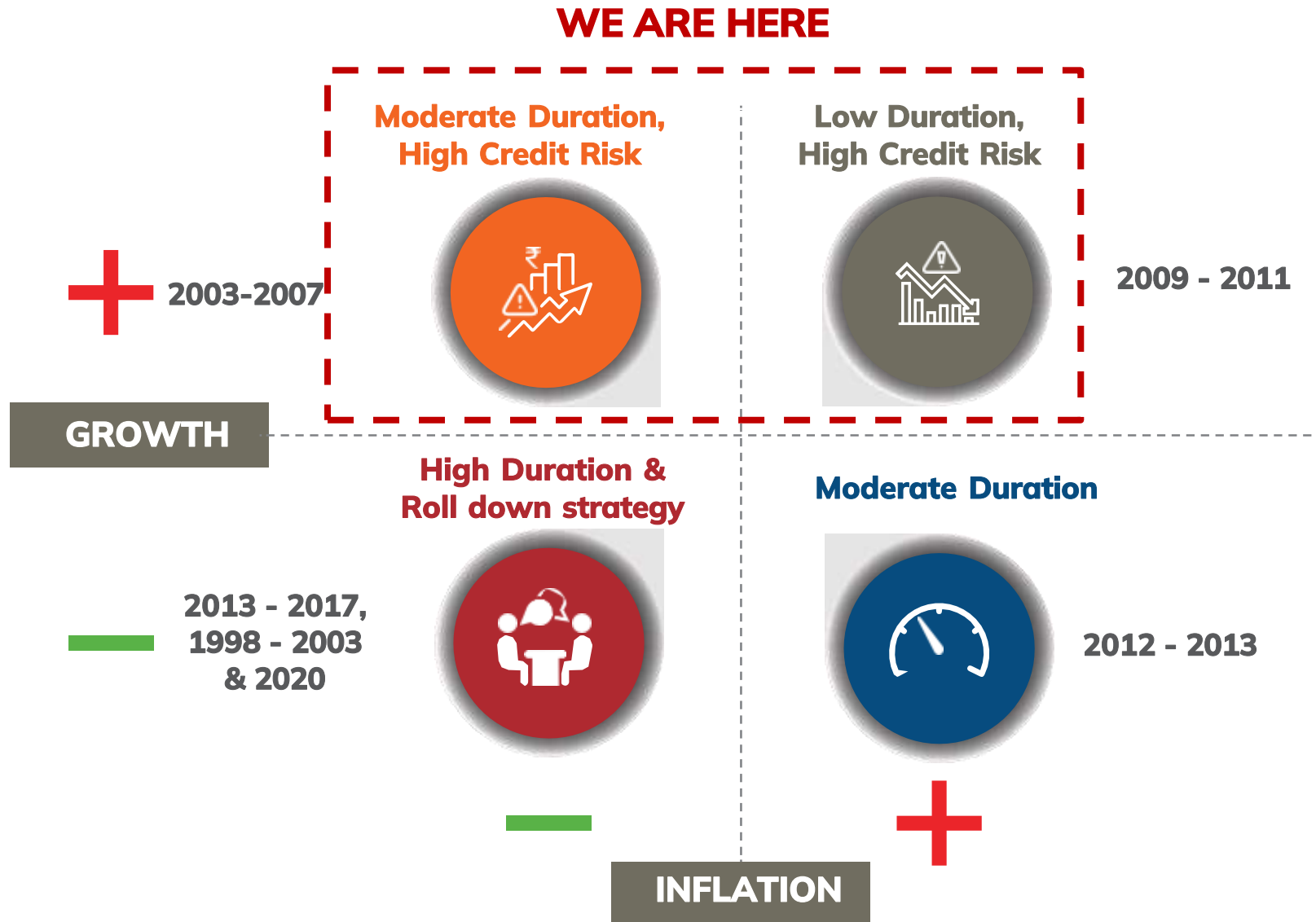
Types of Debt Cycle



The above is based on various calculations and assumptions. Actual scenarios may vary



Product Strategy in various Debt Cycles



The above is based on various calculations and assumptions. Actual scenarios may vary



Learnings from Economic cycle and Debt Cycle



India is in a moderate growth and moderate inflation environment



Currently, the yield curve shape is flat



Hence, there is lower carry on the longer end of the curve



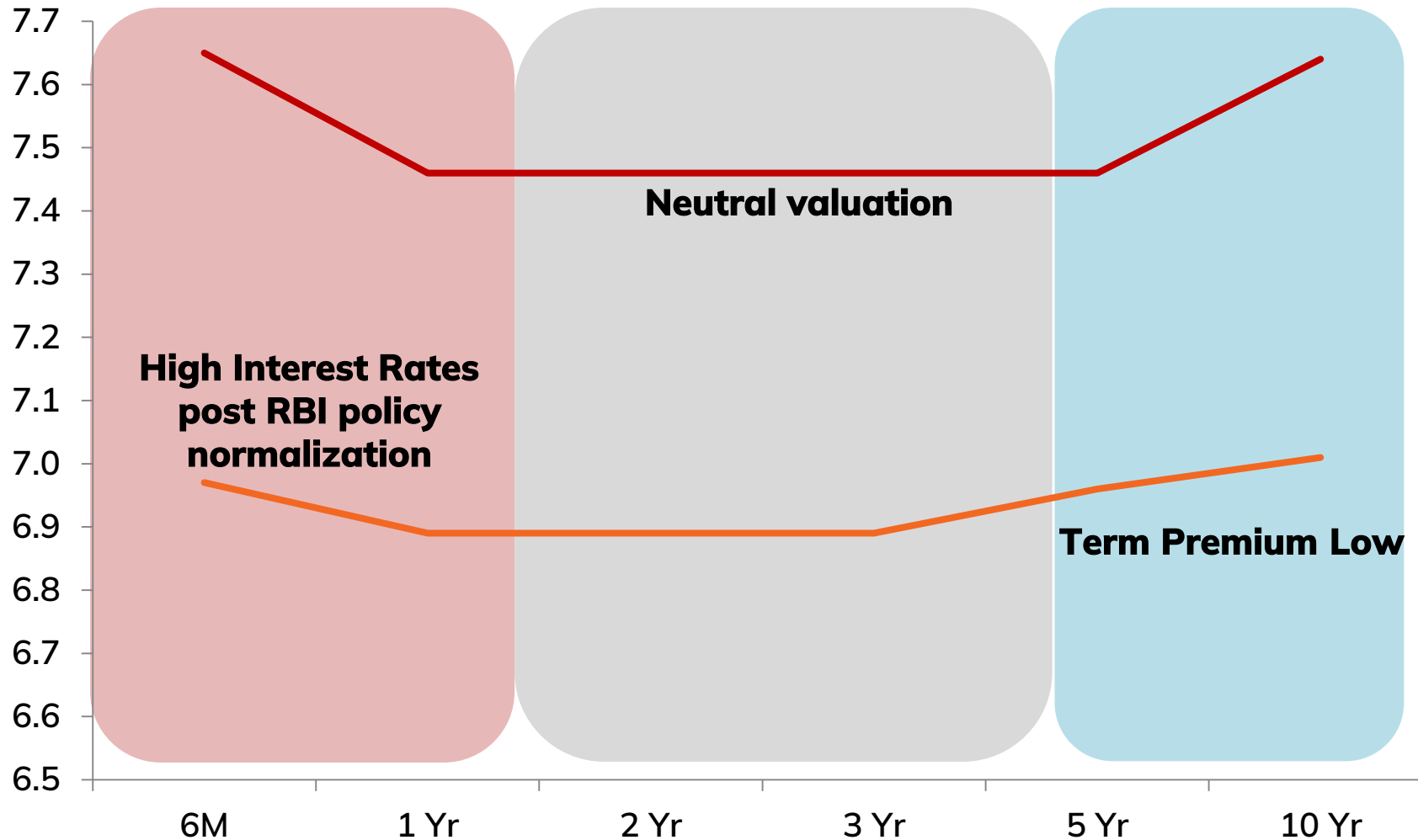
RBI is expected to move into a neutral zone as the growth and inflation is in moderate zone



Product Strategy – Low to Moderate Duration and High Accrual



Case for low to moderate duration – Expensive Term Premium on longer end



KEY TAKEAWAYS

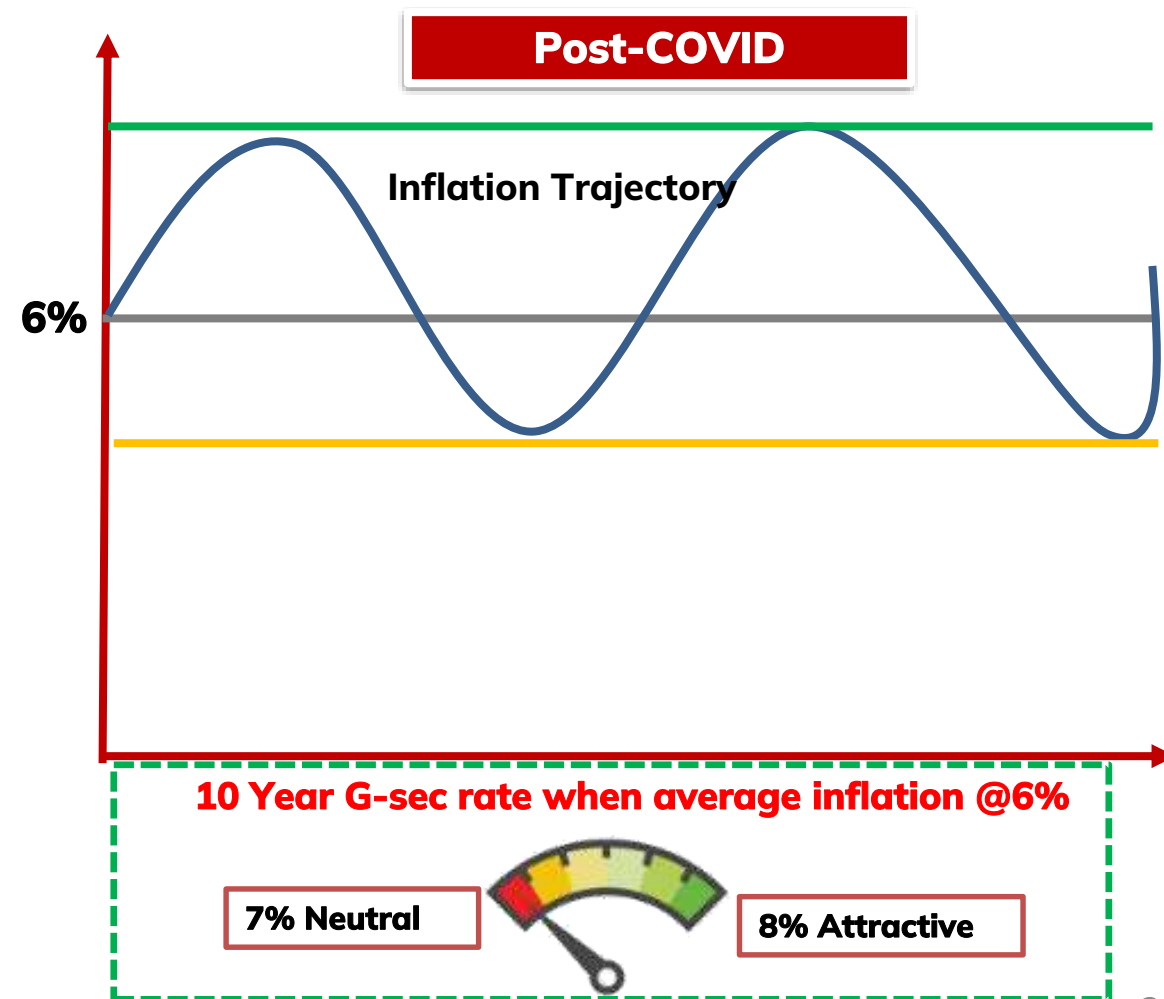
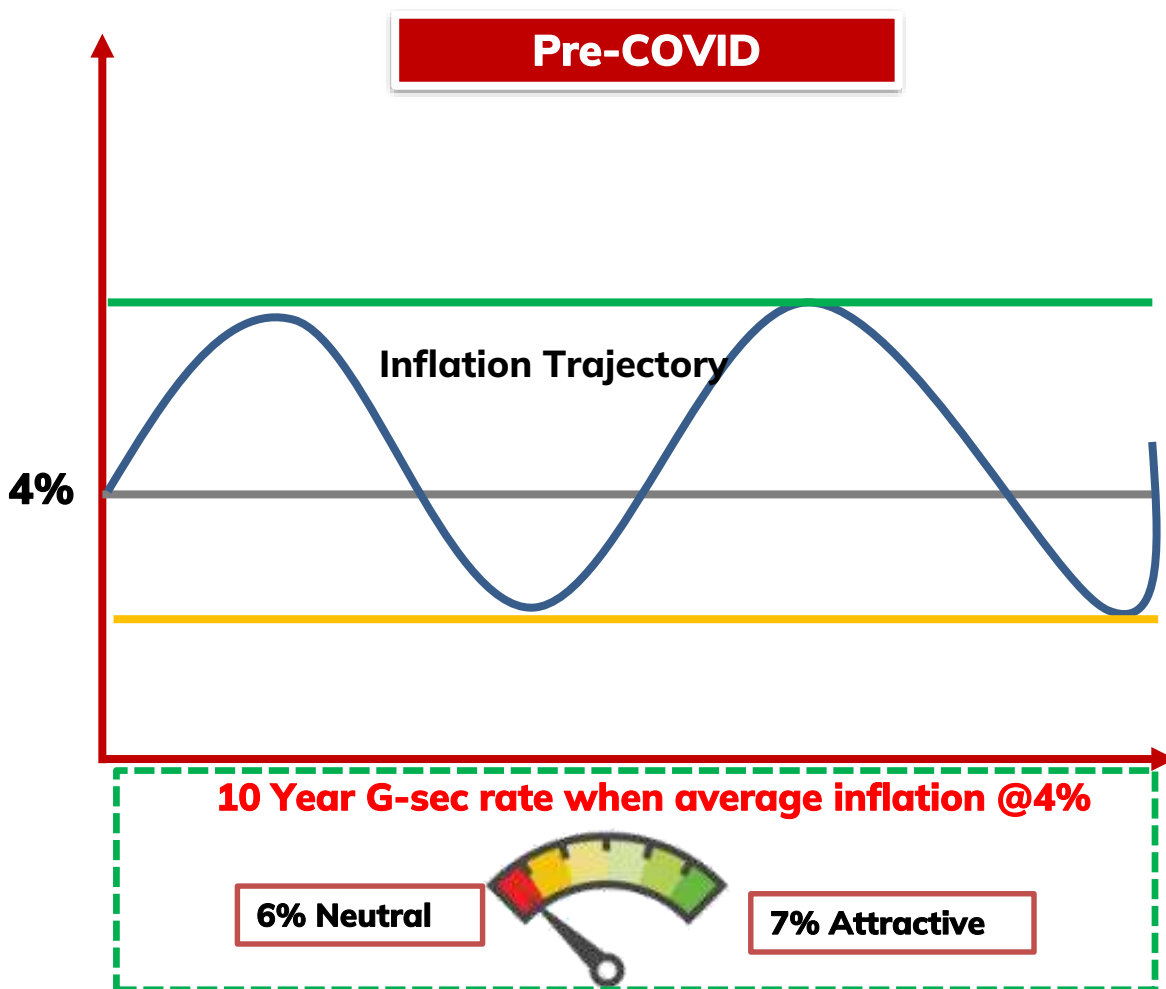
Currently, the Yield curve is flat and exposure to longer-end should be tactical

Data as on May 04, 2023, CRISIL Research, CP – Commercial Paper. Term premium is excess returns that an investor obtains in equilibrium from committing to hold a long term bond instead of series of short term bonds



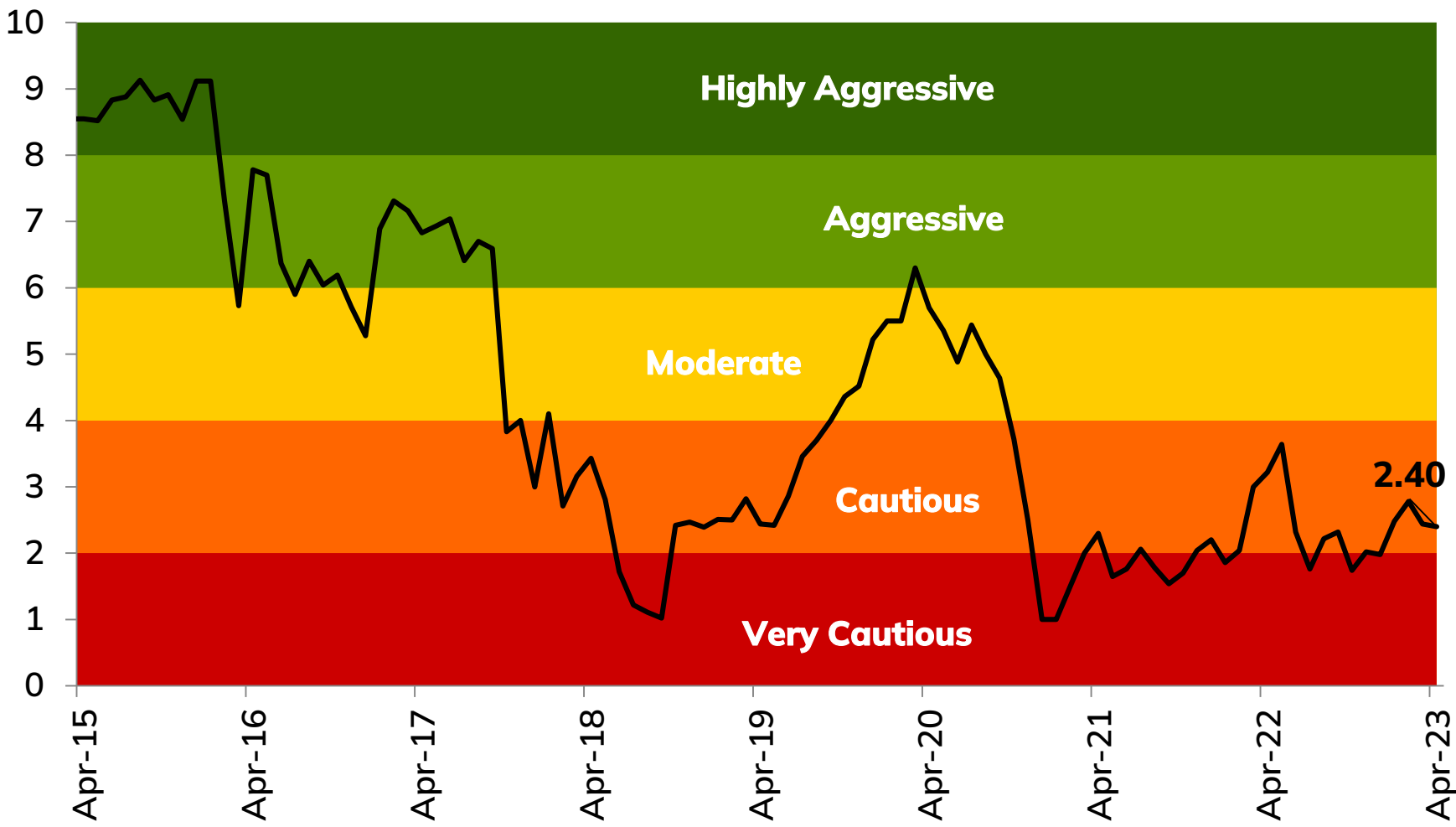
Case for low to moderate duration – Change in Inflation Goal post

Last few years, RBI focus was to keep inflation closer to 4%, but now RBI is comfortable with 6% inflation. So, when we look at Gsec rate it should ideally be looked in conjunction with inflation target.





Case for low to moderate duration – In-House Debt Duration Valuation Index



KEY TAKEAWAYS

Our model remains cautious on long-duration and recommends tactical exposure, as the term premium remains low coupled with less probability of further rate-cuts

Data as on Apr 30, 2023. 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



Our Current Portfolio Positioning – Exposure to Low to Moderate Duration

Scheme	Modified Duration (Years)		
	Dec 2021	Feb 2023	Difference
ICICI Prudential Liquid Fund	0.1	0.1	0.0
ICICI Prudential Money Market Fund	0.2	0.6	0.4
ICICI Prudential Ultra Short Term Fund	0.2	0.4	0.2
ICICI Prudential Savings Fund	0.8	0.7	-0.1
ICICI Prudential Floating Interest Fund	1.6	1.1	-0.5
ICICI Prudential Credit Risk Fund	1.6	1.4	-0.2
ICICI Prudential Short Term Fund	1.6	2.2	0.6
ICICI Prudential Corporate Bond Fund	2.7	1.8	-0.9
ICICI Prudential Banking & PSU Debt Fund	3.9	2.6	-1.3
ICICI Prudential Medium Term Bond Fund	2.5	2.9	0.4
ICICI Prudential Bond Fund	4.2	4.6	0.4
ICICI Prudential All Seasons Bond Fund	2.3	2.9	0.6
ICICI Prudential Long Term Bond Fund	8.3	6.9	-1.4
ICICI Prudential Gilt Fund	7.0	3.0	-4.0

Data as on Apr 30, 2023



Our Current Portfolio Positioning – Exposure to spread assets

Scheme Name	Spread Assets				YTM	Modified Duration
	Cash* + Gsec^	AAA/A1+ (% Holding)	AA (% Holding)	Below AA- (% Holding)		
ICICI Prudential Overnight Fund	100.00%	0.00%	0.00%	0.00%	6.84%	1 Days
ICICI Prudential Liquid Fund	17.53%	82.47%	0.00%	0.00%	7.10%	40 Days
ICICI Prudential Money Market Fund	19.31%	80.69%	0.00%	0.00%	7.43%	237 Days
ICICI Prudential Ultra Short Term Fund	15.32%	66.81%	17.86%	0.00%	7.57%	138 Days
ICICI Prudential Savings Fund	42.14%	51.76%	6.10%	0.00%	7.93%	267 Days
ICICI Prudential Floating Interest Fund	68.96%	22.11%	8.92%	0.00%	8.34%	411 Days
ICICI Prudential Corporate Bond Fund	32.64%	67.36%	0.00%	0.00%	7.91%	1.8 Yrs
ICICI Prudential Short Term Fund	44.92%	41.62%	13.46%	0.00%	7.98%	2.2 Yrs
ICICI Prudential Banking & PSU Debt Fund	32.59%	61.10%	6.31%	0.00%	7.85%	2.6 Yrs
ICICI Prudential Medium Term Bond Fund	35.52%	15.02%	49.46%	0.00%	8.16%	2.9 Yrs
ICICI Prudential Credit Risk Fund [#]	17.47%	20.42%	44.50%	13.49%	8.54%	1.5 Yrs
ICICI Prudential All Seasons Bond Fund	56.66%	19.93%	23.41%	0.00%	7.94%	3.0 Yrs

Data as on Apr 30, 2023. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Apr 30, 2023. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. 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 4.0%



To Summarize...

Post the yields moving higher, fixed income space has become attractive

Short duration schemes are preferred as we are still in the interest-rate-rise cycle and due to term premium being low

Dynamic duration schemes remains our top recommendation



Equity valuations has moderated from its peak

Global central banks action may keep the market volatile

Prefer equity schemes with flexibility and positive on Hybrid schemes

Investment Approach and Scheme Recommendations



Investment Playbook for 2023 – An era of Multiple Asset Classes

Category	Outlook	Our View	Scheme Recommendations
Equity	●	Valuations moderated but remains in NEUTRAL zone. Long term 'POSITIVE'	IPRU Business Cycle Fund, IPRU Flexicap Fund, IPRU Focused Equity Fund, IPRU Value Discovery Fund
Asset Allocation/ Hybrid	●	Volatility expected to persist	IPRU Balanced Advantage Fund, IPRU Multi-Asset Fund, IPRU Equity & Debt Fund
Fixed Income	●	High yields making the space attractive	IPRU Ultra Short Term Fund, IPRU Short Term Fund, IPRU Credit Risk Fund, IPRU All Seasons Bond Fund



Neutral

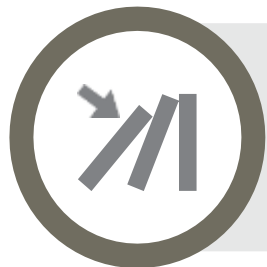
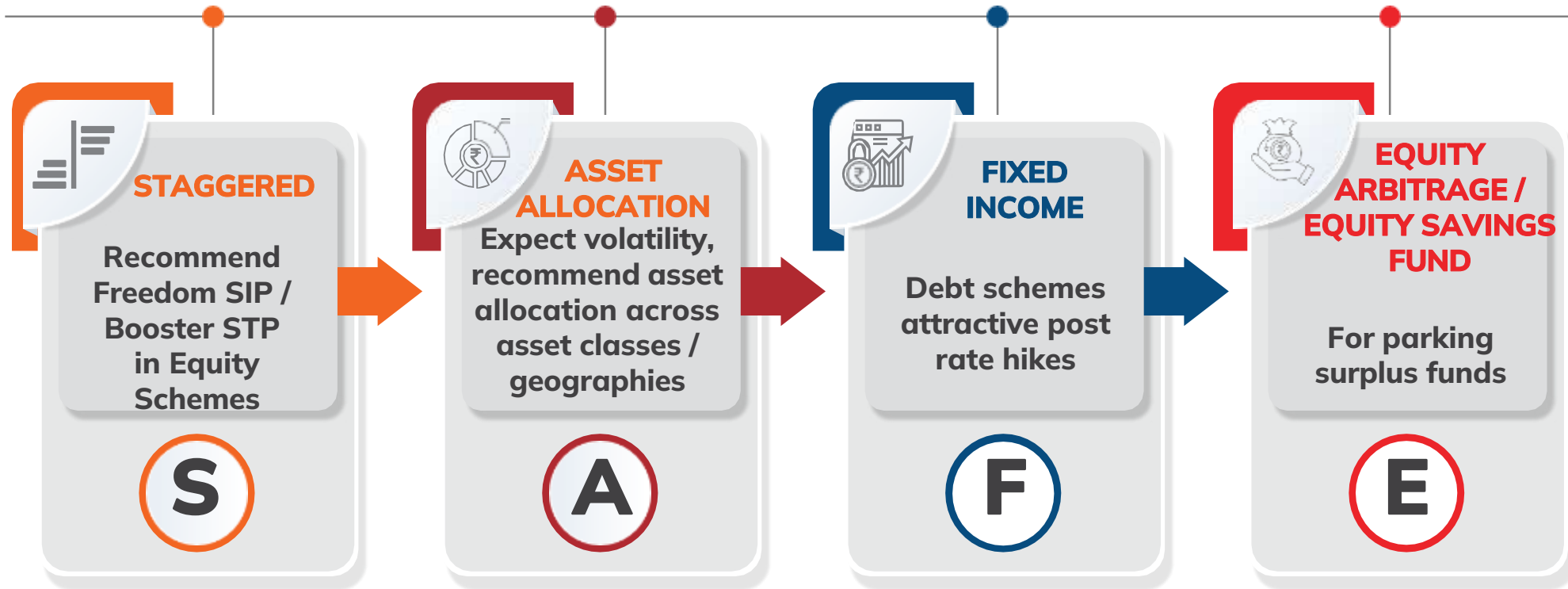


Positive

IPRU – ICICI Prudential. Asset allocation and investment strategy will be as per Scheme Information Document.



Investment Approach for 2023 - SAFE



TRIGGER

The only trigger we would be watching out is further moderation in Indian Equity Market valuations for giving a more aggressive call



Riskometers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) 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 Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

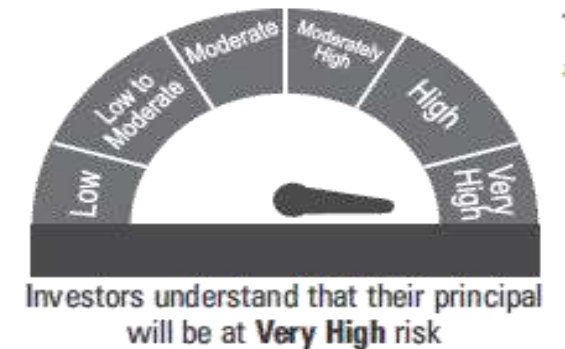
- ☐ Long term wealth creation
- ☐ An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

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

ICICI Prudential Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multicap) 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





Riskometers

ICICI Prudential Value Discovery Fund (An open ended equity scheme following a value investment strategy.) 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 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) 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

ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation 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





Riskometers

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.) 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

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) 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 All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk) 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



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, 2023 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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



Riskometers

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) 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

ICICI Prudential Liquid Fund (An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk) 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

ICICI Prudential Ultra Short Term (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) 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

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, 2023 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.



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



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



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



Riskometers

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) is suitable for investors who are seeking*:

- ☐ Short term savings
- ☐ A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity

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

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) 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 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) 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



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, 2023 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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



Riskometers

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) 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 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) is suitable for investors who are seeking*:

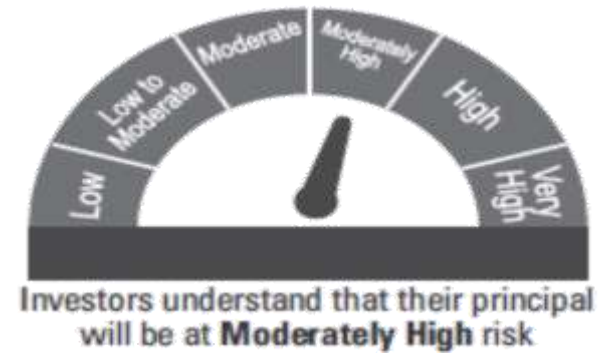
- ☐ Medium term savings
- ☐ A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity

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

ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) 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



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, 2023 Please refer to <https://www.icipruamc.com/news-and-updates/all-news> for more details.

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



Riskometers

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) 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 maximize 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

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) 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 maximize 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

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) 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



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



Investors understand that their principal will be at **Moderate** 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, 2023 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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



Riskometers

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) 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 maximize 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

ICICI Prudential Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk) is suitable for investors who are seeking*:

- ❑ Short term savings
- ❑ 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



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, 2023 Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.



YTM disclaimers

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Credit Risk Fund
Description (if any)	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.
Annualised Portfolio YTM* :	8.54%
Macaulay Duration	1.54 Years
Residual Maturity	3.29 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Overnight Fund
Description (if any)	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk
Annualised Portfolio YTM* :	6.84%
Macaulay Duration	0.004 Years
Residual Maturity	0.01 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Liquid Fund
Description (if any)	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk
Annualised Portfolio YTM* :	7.10%
Macaulay Duration	0.12 Years
Residual Maturity	0.12 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



YTM disclaimers

YTM Disclaimer	Portfolio Information
Scheme Name :	ICICI Prudential Money Market Fund
Description (if any)	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk
Annualised Portfolio YTM* :	7.43%
Macaulay Duration	0.70 Years
Residual Maturity	0.70 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Ultra Short Term Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.57%
Macaulay Duration	0.41 Years
Residual Maturity	0.43 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Savings Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.93%
Macaulay Duration	0.80 Years
Residual Maturity	3.89 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



YTM disclaimers

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Floating Interest Fund
Description (if any)	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
Annualised Portfolio YTM* :	8.34%
Macaulay Duration	1.20 Years
Residual Maturity	8.63 Years
As on (Date)	Apr 30, 2023

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Corporate Bond Fund
Description (if any)	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk
Annualised Portfolio YTM* :	7.91%
Macaulay Duration	1.92 Years
Residual Maturity	4.73 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



YTM disclaimers

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Short Term Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.98%
Macaulay Duration	2.34 Years
Residual Maturity	6.21 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Banking & PSU Debt Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.85%
Macaulay Duration	2.82 Years
Residual Maturity	10.17 Years
As on (Date)	Apr 30, 2023
YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Medium Term Bond Fund
Description (if any)	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
Annualised Portfolio YTM* :	8.16%
Macaulay Duration	3.08 Years
Residual Maturity	5.70 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



YTM disclaimers

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential All Seasons Bond Fund
Description (if any)	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk
Annualised Portfolio YTM* :	7.94%
Macaulay Duration	3.08 Years
Residual Maturity	6.42 Years
As on (Date)	Apr 30, 2023

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Bond Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.59%
Macaulay Duration	4.78 Years
Residual Maturity	7.88 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



YTM disclaimers

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Long Term Bond Fund
Description (if any)	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
Annualised Portfolio YTM* :	7.44%
Macaulay Duration	7.16 Years
Residual Maturity	10.77 Years
As on (Date)	Apr 30, 2023

YTM Disclaimer:	Portfolio Information
Scheme Name :	ICICI Prudential Gilt Fund
Description (if any)	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk
Annualised Portfolio YTM* :	7.98%
Macaulay Duration	3.11 Years
Residual Maturity	9.12 Years
As on (Date)	Apr 30, 2023

As per AMFI Best Practices Guidelines Circular No. AMFI/35P/MEM-COR/72/2022-23 dated December 31, 2022 on Standard format for disclosure of portfolio YTM for debt schemes. Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi-annual YTM it will be annualized



Potential Risk Class Matrix

Sr No	Scheme Name	Position in the Matrix																					
1	ICICI Prudential Medium Term Bond Fund	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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																							
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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><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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																							
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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><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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)																				
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Moderate (Class II)																							
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13	ICICI Prudential Liquid Fund	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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																							
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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><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk→</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></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></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
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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 investments are subject to market risks, read all scheme related documents carefully.

ICICI Prudential Freedom SIP (the Facility) including the default monthly SWP payouts do not guarantee, assure, promise or indicate fixed returns/performance of any schemes of ICICI Prudential Mutual Fund or under SIP or of the withdrawal under the Facility. The Facility is an optional feature that allows initial monthly investments through SIP in the source scheme, switch to target scheme after a pre-defined tenure and then monthly SWP from the target scheme. The SWP will be processed either till Dec 2099 or till the units are available in the target scheme, whichever is earlier. The default monthly SWP payout amounts indicates the likely amount that can be withdrawn. Please read the terms and conditions in the application form before investing or visit www.iciciprurf.com. 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

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