

ICICI Prudential PMS Value Portfolio

"A series under Deep Value Portfolio".

Portfolio Commentary

- After two months of sharp fall, benchmarks S&P BSE Sensex and Nifty 50 surged around 6.17% and 5.59%, respectively, in October 2017.
- Key domestic triggers included sharp gains in Public Sector Banks (PSBs) after the government announced an INR 2.11 trillion recapitalisation plan and INR 6.92 trillion infrastructure spending to build 83,677 km of roads to spur the economy. Encouraging Index of Industrial Production (IIP) and Consumer Price Index data (CPI) numbers along with persistent buying by DIIs and intermittent strength in the rupee also augured well for the market.
- The GST Council's decision to provide relief to SMEs on filing and payment of taxes, eased rules for exporters and tax rate cuts on 27 items also supported the benchmarks. Stock specific buying amid the ongoing corporate earnings season also boosted market sentiment.
- However, further gains were capped due to caution ahead of the corporate earnings season, the US Federal Reserve meeting, weak global cues and volatility amid the expiry of the October 2017 futures and options contract.
- All the S&P BSE Sectoral indices ended higher in October 2017. S&P BSE PSU index was the top gainer – up 13% owing to recapitalisation boost from the government to PSBs. S&P BSE Oil & Gas advanced 11.5%.
- ICICI Prudential PMS Value Portfolio has underperformed its benchmark S&P BSE Midcap Index in the previous month. The overweight sectors vis-à-vis benchmark was Industrial Products & Capital Goods, Auto, and Software. The underweight sectors vis-à-vis benchmark was Pharma & Healthcare Services, Consumer Non-Durables & Retailing, and Metals & Mining.

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Investment Philosophy

Long-term investment of funds having potential for capital appreciation following value investment philosophy.

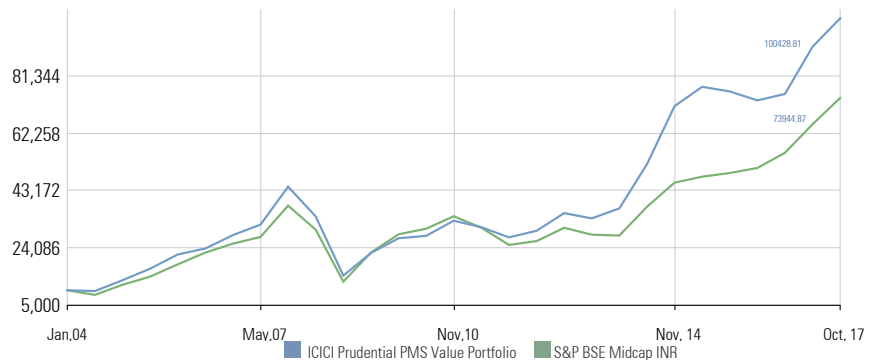
Snapshot

Portfolio Manager Name Aditya Sood
Inception Date 28 Jan 2004

Trailing Returns (31 Oct 2017)	Portfolio	Index
1 Month	6.44	7.46
3 Months	5.95	7.79
6 Months	11.21	12.09
1 Year	20.49	23.12
2 Year	15.56	22.94
3 Years	13.68	19.04
4 Years	29.55	28.38
5 Years	23.72	20.36
10 Years	8.74	7.38
15 Years	-	-
YTD	32.41	37.87
Since Inception**	18.26	15.64

Past performance may or may not be sustained in future and is no guarantee of future results.

Growth of ₹ 10,000



Calendar Returns 31 Oct 2017

Returns	YTD	2016	2015	2014	2013	2012
ICICI Prudential PMS Value Portfolio	32.41	-3.48	2.98	88.98	11.24	39.20
S&P BSE Midcap INR	37.87	7.97	7.43	54.69	-5.73	38.52

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Financial Year End Performance

01 Apr 17	01 Apr 16	01 Apr 15	01 Apr 14	01 Apr 13
30 Sep 17	31 Mar 17	31 Mar 16	31 Mar 15	31 Mar 14
9.10	24.29	-9.64	72.08	34.43

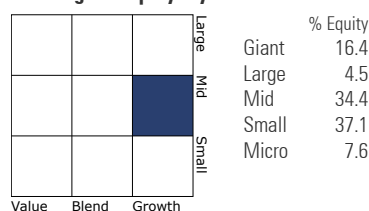
Quarterly Returns

%	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	14.03	4.20	4.70	-
2016	-11.45	11.73	5.14	-7.21
2015	0.91	0.86	-3.92	5.32
2014	10.81	26.94	17.91	13.94
2013	-8.31	-3.23	-0.06	25.44

Portfolio 31 Oct 2017

Portfolio Holding* (Top 20)	% Weight	Market Value (mil)
Sundaram Finance Ltd	8.47	1.10
Engineers India Ltd	6.40	0.83
Orient Refractories Ltd	6.30	0.82
VST Tillers Tractors Ltd	6.08	0.79
Tata Investment Corp Ltd	5.45	0.71
Selan Exploration Technology Ltd	5.33	0.69
Infosys Ltd	5.30	0.69
SKF India Ltd	4.68	0.61
Indian Hotels Co Ltd	4.44	0.58
Grindwell Norton Ltd	4.19	0.54
NTPC Ltd	3.96	0.51
Trent Ltd	3.87	0.50
ICICI Bank Ltd	3.67	0.48
Equitas Holding Ltd	3.39	0.44
Maharashtra Scooters Ltd	3.37	0.44
Navneet Education Ltd	3.25	0.42
Deccan Cement	3.23	0.42
Essel Propack Ltd	2.73	0.35
State Bank of India	2.31	0.30
Petronet LNG Ltd	2.13	0.28

Morningstar Equity Style Box™



Sector Weightings

Sector	% Equity
Cyclical	52.86
Basic Materials	7.71
Consumer Cyclical	20.97
Financial Services	24.19
Real Estate	-
Sensitive	39.35
Communication Services	-
Energy	7.75
Industrials	24.37
Technology	7.23
Defensive	7.79
Consumer Defensive	1.55
Healthcare	-
Utilities	6.24

Risk Profile 31 Oct 2017

	Portfolio	Benchmark
Return	13.68	19.04
Std Dev	14	14.80
Downside Deviation	10.21	8.74
Alpha	-2.02	-
Beta	0.82	-
R2	70.94	-
Sharpe Ratio	0.70	0.99
Tracking Error	8.22	-

Based on 3yr performance.

Portfolio Statistics 31 Oct 2017

P/E Ratio (TTM)	27.64
P/B Ratio (TTM)	2.31
P/S Ratio (TTM)	3.22
P/C Ratio (TTM)	12.96

Asset Allocation

	% Long	% Short	% Net
Equity	98.15	0.00	98.15
Bond	0.00	0.00	0.00
Cash	1.85	0.00	1.85
Other	0.00	0.00	0.00

**Since inception return is the return of the oldest client of the portfolio. Further, the portfolio value is re-based as and when applicable.

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Disclaimers: 1) The performance of the stock across Individual portfolios may vary significantly from the data depicted above. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. Neither the Portfolio Manager, nor the Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios. 2) There is no assurance that the value may be unlocked during our holding period of the stock. 3) Past performance may or may not be sustained in the future. Please refer to the disclosure document. 4) The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future. * Top 20 holdings (by weight) or all the stocks in the portfolio, whichever is less by number are disclosed.

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Disclosures

Investment Philosophy

It is the investment philosophy of the portfolio. It is very similar data point than Investment Criteria.

Quarterly Returns

Total returns calculated for calendar quarters.

Standard Deviation

Standard deviation of portfolio's return measures how much a portfolio's total returns have fluctuated in the past. The more the portfolio's returns fluctuate, the riskier the portfolio is likely to be. Portfolios that have been more volatile in the past tend to be more volatile in the future as well.

Downside Deviation

Calculated much like standard deviation, downside deviation focuses on the variation of returns below a specific threshold. It ignores upside variation because it adds value to the overall return and investors shouldn't be concerned about it.

R2

A measure of the percentage of portfolio's movement that can be accounted for by changes in its benchmark index. An R-squared of 100 indicates that a portfolio's movement is perfectly correlated with its benchmark.

Alpha

It is the amount by which a portfolio has out-performed its benchmark, taking into account the portfolio's exposure to market risk (as measured by Beta). Alpha is also known as the residual return.

Beta

A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Sharpe Ratio

This is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Tracking Error

This indicates the volatility of the difference in returns between a portfolio and its benchmark. Also known as active risk. In the context of a passively-managed portfolio, tracking error describes how well the portfolio has tracked its benchmark.

P/E Ratio

It compares how the market values a company to the company's earnings. It can be either historic earnings or projected earnings. It is calculated as current share price divided by earnings. A higher P/E typically indicates that investors expect to see strong growth in the company.

P/B Ratio

It compares how the market values a company to the value on the company's books. It is calculated as current share price divided by book value per share. A company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future.

P/S Ratio

This is an indicator of the value placed on company's sales/revenue. It is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

P/C Ratio

A financial ratio calculated as current share price divided by cash flow per share - where cash flow is the spending and receiving of cash in a business. This indicates the value that the market has assigned to every that flows through the company.

Morningstar Equity Style Box

It is a graphical depiction of an equity portfolio's dominant investment style at a given point in time. The Style Box combines two dimensions: size (large shares, medium-sized shares, small shares) and valuation (growth, blend, value), resulting in nine possible style combinations. The Style Box gives an immediate picture of a portfolio's focus and enables investors to perform simple but essential portfolio allocation decisions.

Sector Weightings

It shows sectoral breakup of the portfolio on two levels. At 1st level is Morningstar defined super sectors i.e. Cyclical, Defensive and Sensitive, which classifies industries based on their level of sensitivity to economic cycles. At 2nd level industries are classified in to 11 sectors, as defined by Morningstar, based on the products / services they offer.

Disclaimer

Disclaimers and Risk Factors

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