ANNUAL OUTLOOK **2023**

BEGINNING of A NEW ERA

An Era of Multiple Asset Classes!!!

Recap of Outlook 2022 – Shifting Sands

WHAT WE SAID LAST YEAR?

Deflation to Reflation

Countries especially US & UK witnessed decadal high inflation

Elevated Equity Valuations

Indian equities were richly valued throughout 2022. Recommended asset allocation

Macros challenging for Fixed Income

Recommended active duration management & a nimble approach

Short-end of yield curve expensive

Major brunt of RBI normalization borne by short end

Interest rate rise cycle

Policy normalization was in action. Recommended Floating Rate Bonds & Spread Assets

US – United States, UK – United Kingdom, RBI Reserve Bank of India. *Please click on following link for detailed outlook 2022 document – Annual Outlook 2022

Investment Approach For 2022 – ABCDEF

	A	B	C	D	E	F
STRATEGY	Asset Allocation	Booster STP*	Conservative	Debt	Equity Savings Fund/Arbitrage	Fund of Funds
OUTCOME	Markets remained sideways benefitting asset allocation schemes	Owing to high valuations, STP installment amounts were on the lower side	Schemes with flexibility to take cash calls, market cap and sector flexibility performed better	Schemes with floating rate instruments did well	Proved to be useful for parking surplus funds	Provided the benefit of various asset classes from returns enhancement point of view

*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.*Please click on following link for detailed outlook 2022 document – Annual Outlook 2022. STP – Systematic Transfer Plan

Our Calls last year (HITS & MISSES)

HITS

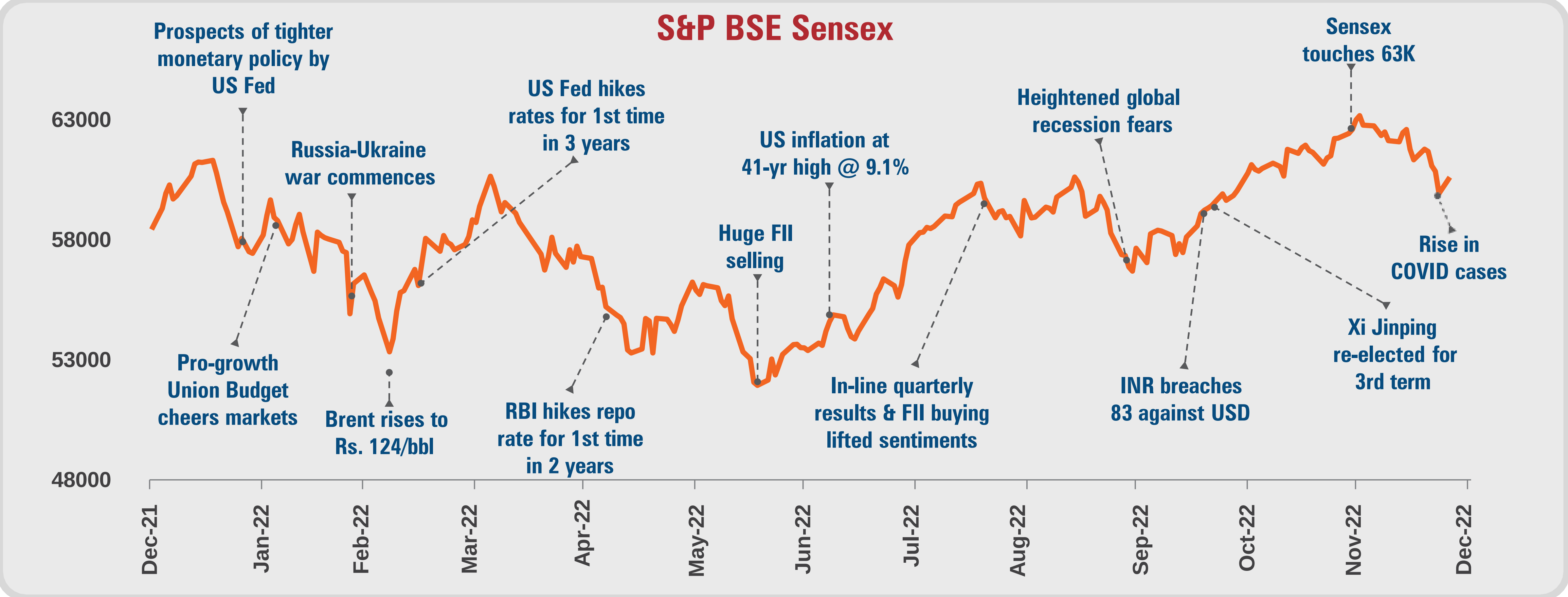
MISSES

- Strong buy call on floating rate instruments due to interest rate-rise cycle
- Remained cautious on Equity markets due to high valuations. Equity exposure was low in our Hybrid/Fund of Funds scheme
- Holding lower duration in most of our Fixed Income schemes

- Refraining from buy call on equities in June-2022 as our in-house Valuation models were in neutral zone

Flashback 2022 (Equity)

S&P BSE Sensex soaring higher than ever – Touched 63K for first time in 2022!!!

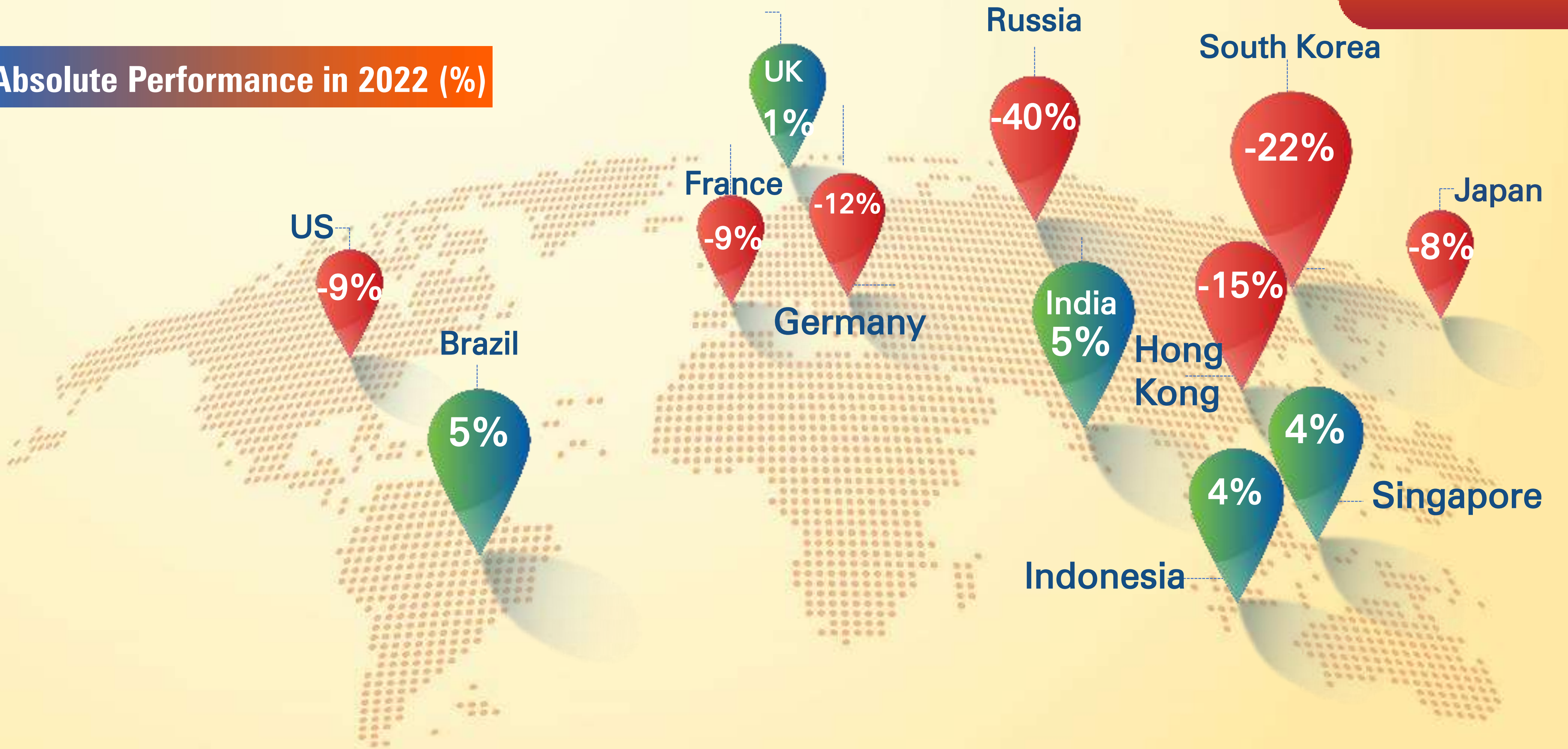


Source: BSE, NSDL, www.federalreserve.gov, www.indiabudget.gov.in, www.india.gov.in, www.economictimes.indiatimes.com . Data as of Dec 26, 2022. US Fed – United States Federal Reserve, RBI – Reserve Bank of India, FII – Foreign Institutional Investors, bbl – barrel, COVID – Coronavirus Disease. Past performance may or may not sustain in future

Market of the year 2022 goes to…

India steals the show

Absolute Performance in 2022 (%)



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 Dec 31, 2021 – Dec 26, 2022. Map source: Map not to scale. This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country. Past performance may or may not sustain in future. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html

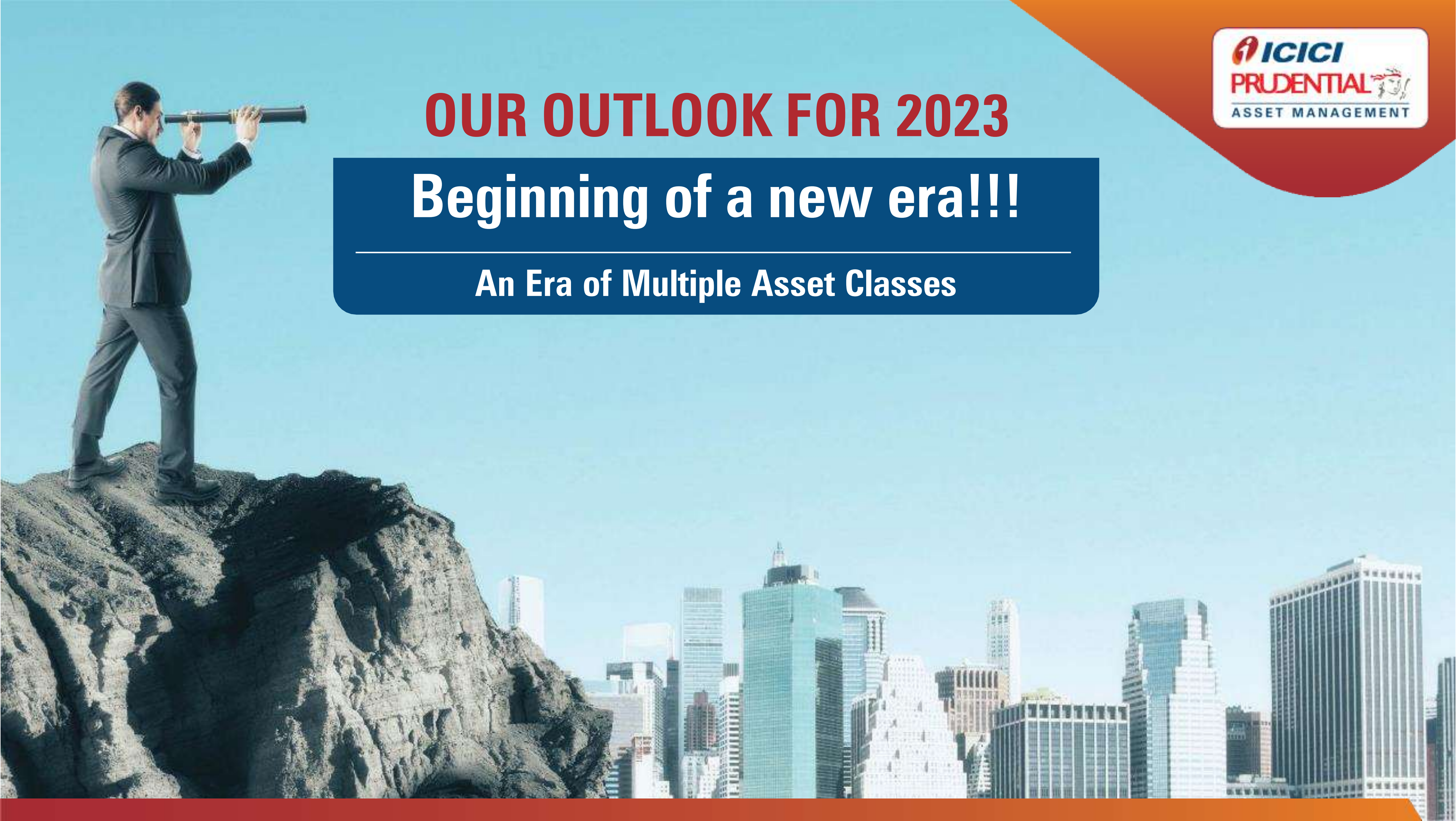
Best Supporting Asset Class goes to…

Asset Class/Index	CY 2022 Absolute Returns
Gold (INR/oz)	-0.2%
Silver (INR/t oz)	3.6%
Bitcoin (USD)	-63.5%
INR against USD	-11.0%
US Dollar Index (DXY)	8.7%

GLOBAL INVESTMENT PERFORMANCE

MSCI World Index (Developed & Emerging Markets)	-20.0%
MSCI Developed Market Index	-19.6%
MSCI Emerging Market Index	-22.6%

Source: DAM Capital, Yahoo Finance, JM Financial. Data as on Dec 23, 2022. Past performance may or may not sustain in future. CY – Calendar Year


ICICI PRUDENTIAL ASSET MANAGEMENT
OUR OUTLOOK FOR 2023
Beginning of a new era!!!
An Era of Multiple Asset Classes

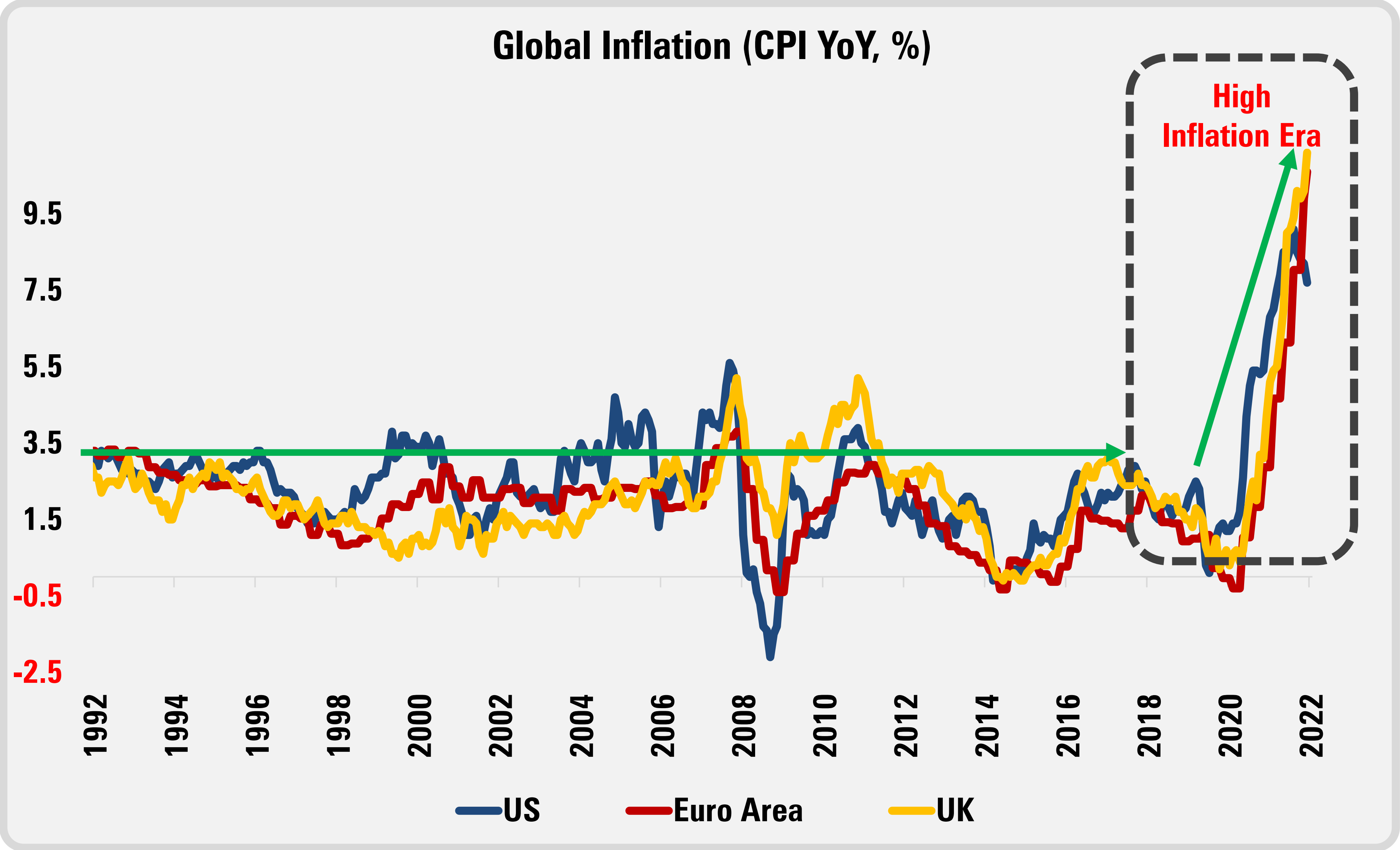
PROLOGUE

In our previous Annual Outlook documents (2021 & 2022), we have distinctly highlighted the complex and dynamic macro-economic changes that are shaping financial markets. Our **Annual Outlook for 2021 (read here)** was based on the theme **'TURNING POINTS'** which focused on pointing early signs of macro changes in terms of Global Central Banks' monetary stance, liquidity conditions, sectoral/theme leadership, etc.

These tectonic shifts called for further caution in our **Annual Outlook for 2022 (read here)** which was based on the theme **'SHIFTING SANDS'** as macros were expected to evolve further and dynamism was at its peak. The unusual macro trends were hinting at transition to a new era / new financial world order

As we enter 2023, our Annual Outlook is based on the theme **'BEGINNING OF A NEW ERA'** as we believe that transition of decadal macro trends from **low inflation to high inflation, low interest rates to high interest rates, abundant liquidity to limited liquidity, de-escalation to escalation, monetization to tightening and low to high volatility** is now complete. The new era warrants for a change in investment style with a need to prudently handpick asset classes which may perform at different points in time. Hence, going forward we believe that the new era will be an era of investing in multiple asset classes.

Beginning of a New Era – Disinflation to Inflation

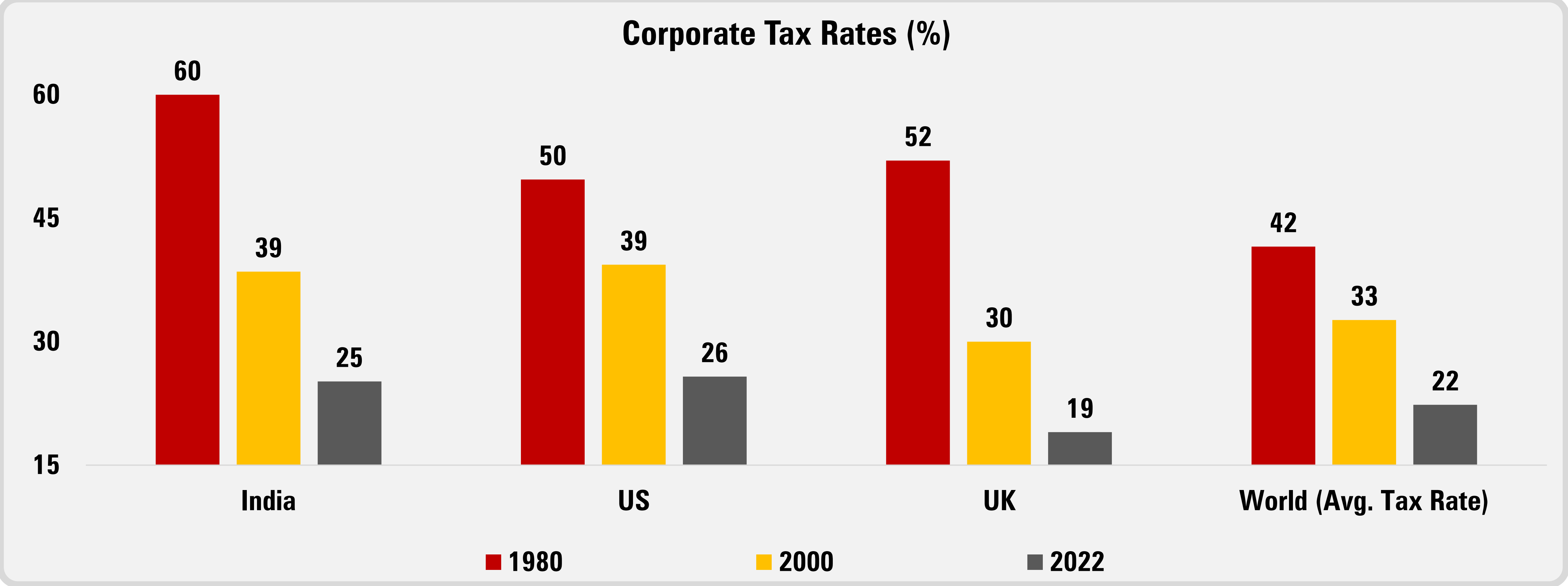


Developed Economies which have historically witnessed inflation in the range of 0-2%, are now facing decadal high inflation

Source: Nuvama Institutional Equities. Data as of Nov 30, 2022. US – United States, UK – United Kingdom, CPI – Consumer Price Index. Past performance may or may not sustain in future.

Beginning of a New Era – De-regulation to Regulation

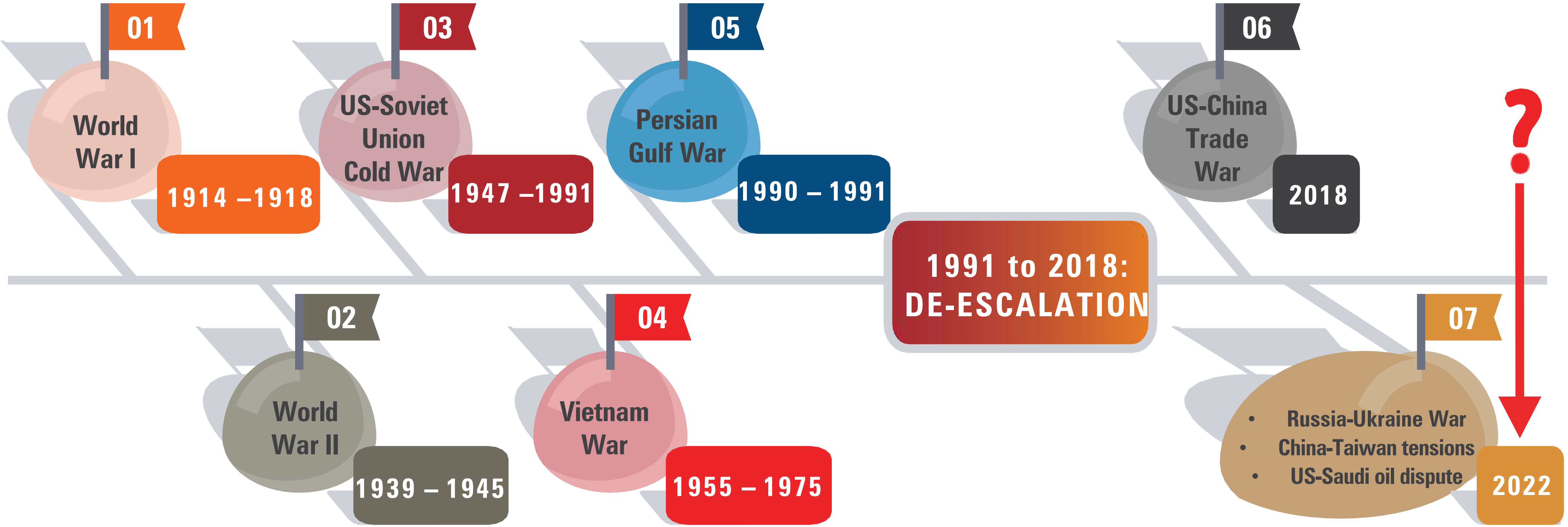
Low corporate tax rates or tax reforms, one of the key measures of easing of Regulations, have declined in last 40 years. This trend seems to be reversing again with US & UK set to hike corporate tax rates to 28% & 25%



Source: DAM Capital. US – United States, UK – United Kingdom. Data as of Dec 2022. Past performance may or may not sustain in future

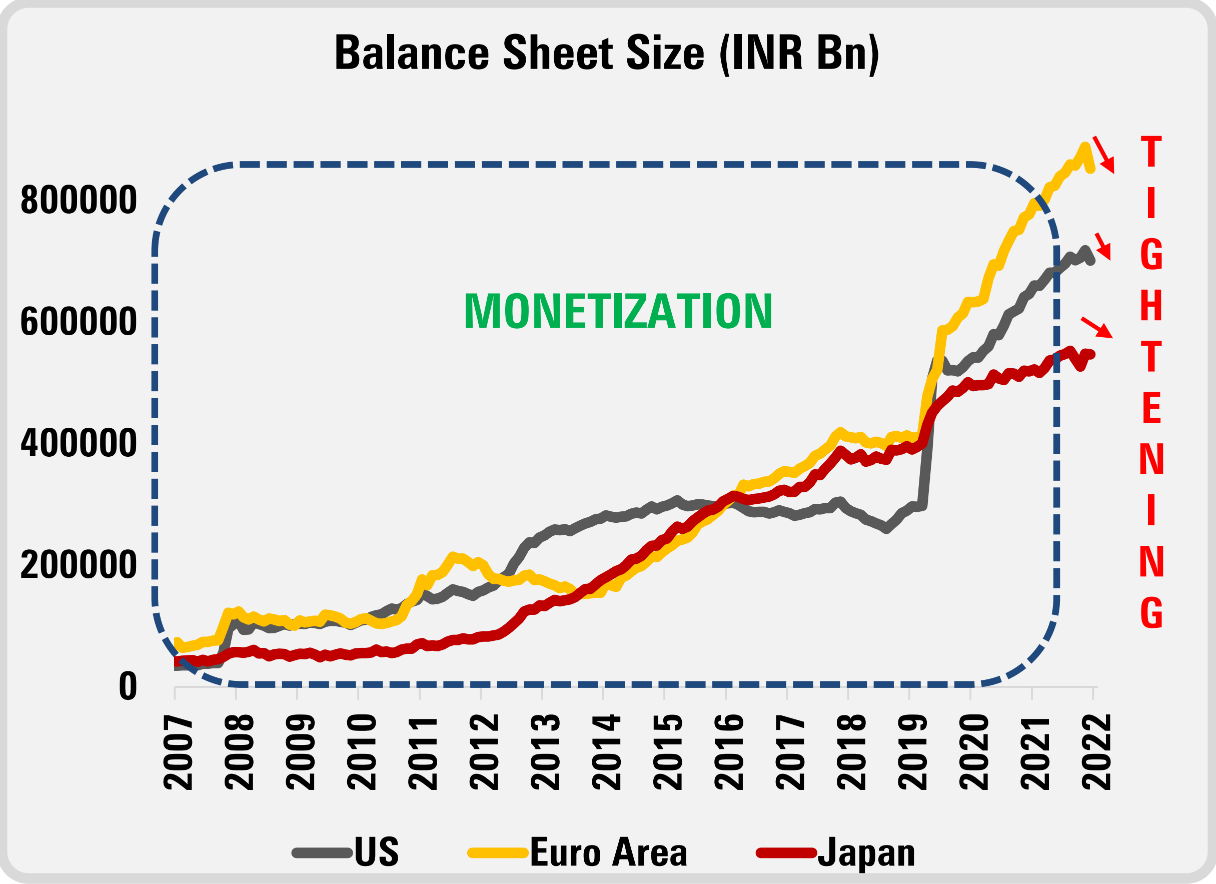
Beginning of a New Era – De-escalation to Escalation

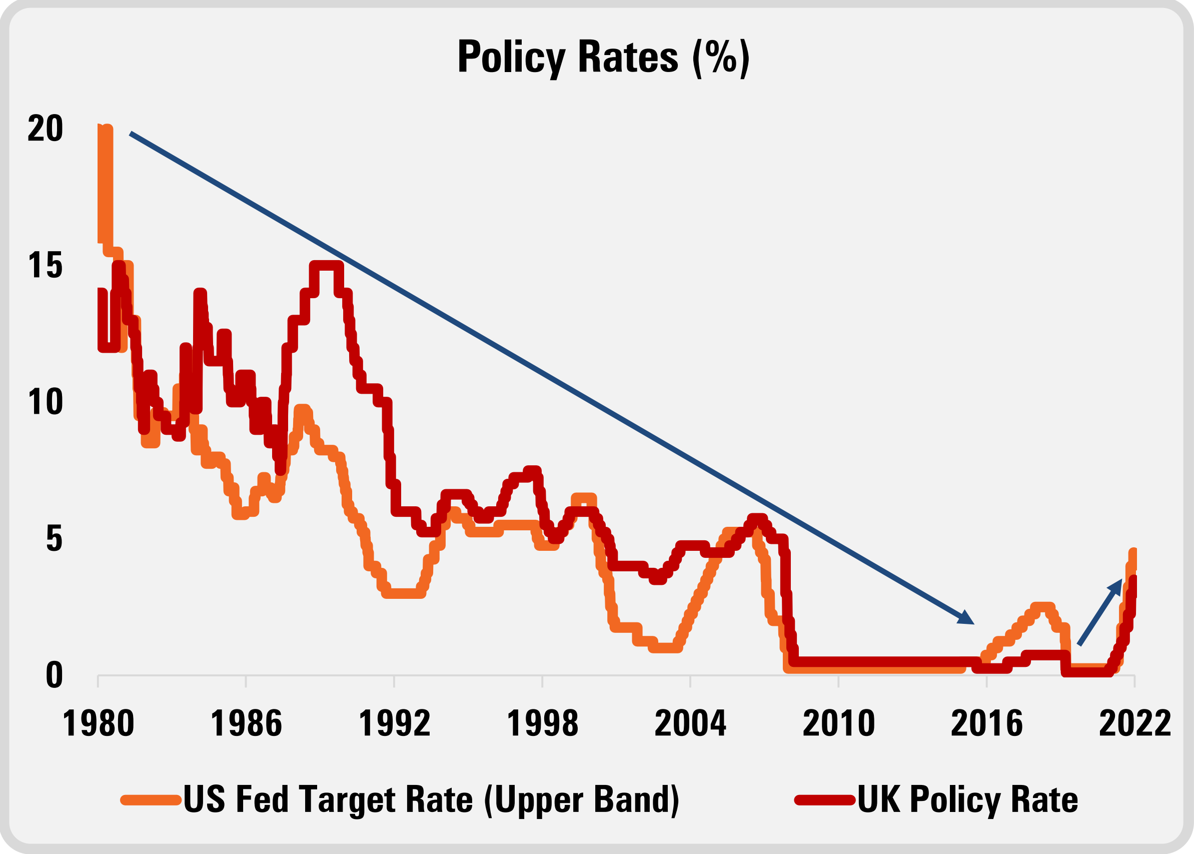
20th century was marked by numerous geo-political issues. 21st Century seemed different until 2018 post which we saw multiple geo-political issues again coming to the fore



Beginning of a New Era – End of Monetization

Last four decades were marked by low Interest Rates and Quantitative Easing contributing to ample liquidity. The scenario is changing as we are moving again towards a high interest rate era and limited liquidity

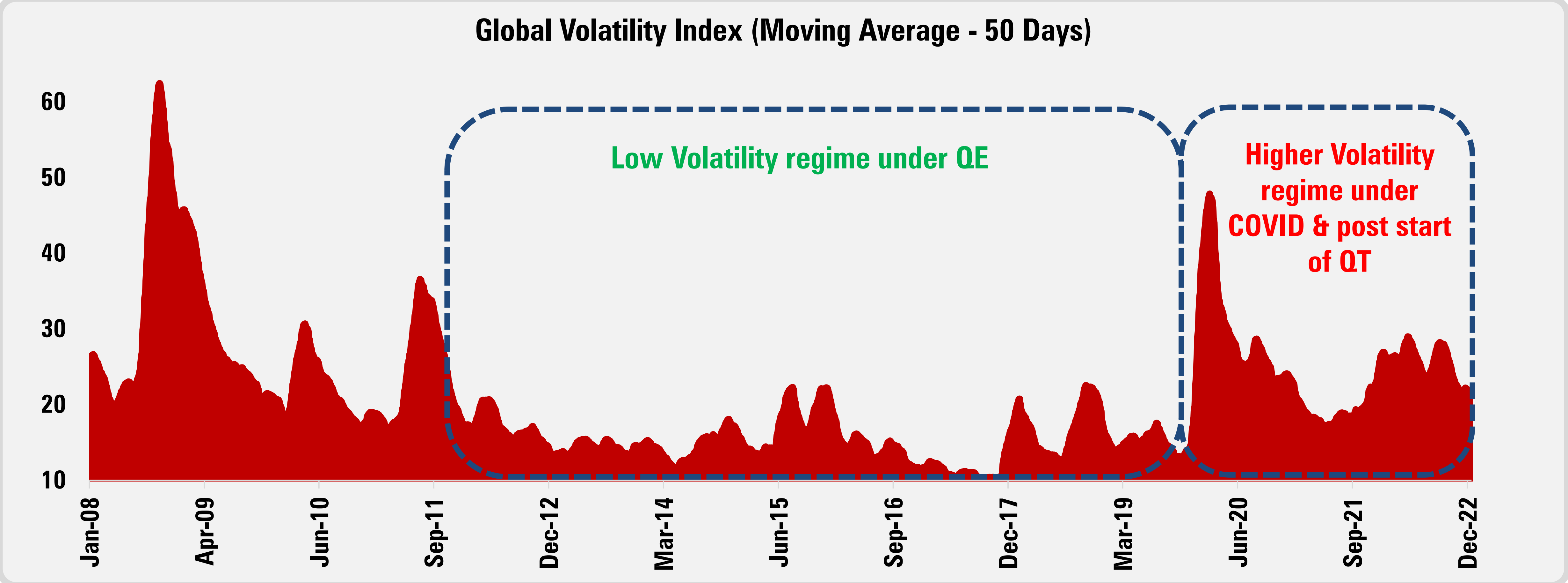




Source: Morgan Stanley, US Federal Reserve, Bank of England, US – United States, UK – United Kingdom. Past performance may or may not sustain in future.

Beginning of a New Era – End of low volatile period

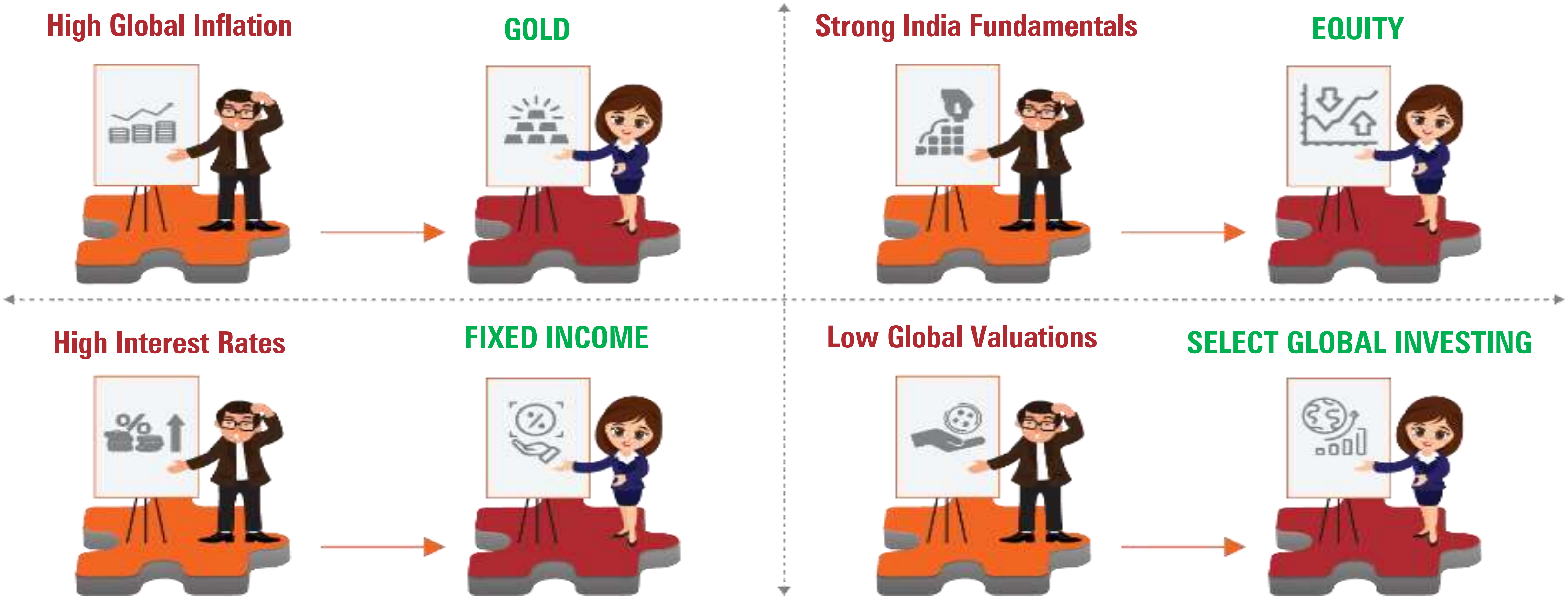
Global volatility was on the lower side last decade as Central Banks especially US Fed opted for QE. Currently volatility is on the rise as Central Banks are opting for tight monetary policies



Source: WSJ, QE – Quantitative Easing, QT – Quantitative Tightening, GFC – Global Financial Crisis, COVID – Coronavirus Disease. Past performance may or may not sustain in future.

Portfolio Positioning for a New Era

As highlighted in previous slides, we have entered into a new era marked with high inflation & interest rates, low liquidity, high volatility and escalating geo-political issues, it is important to adopt an all asset class approach

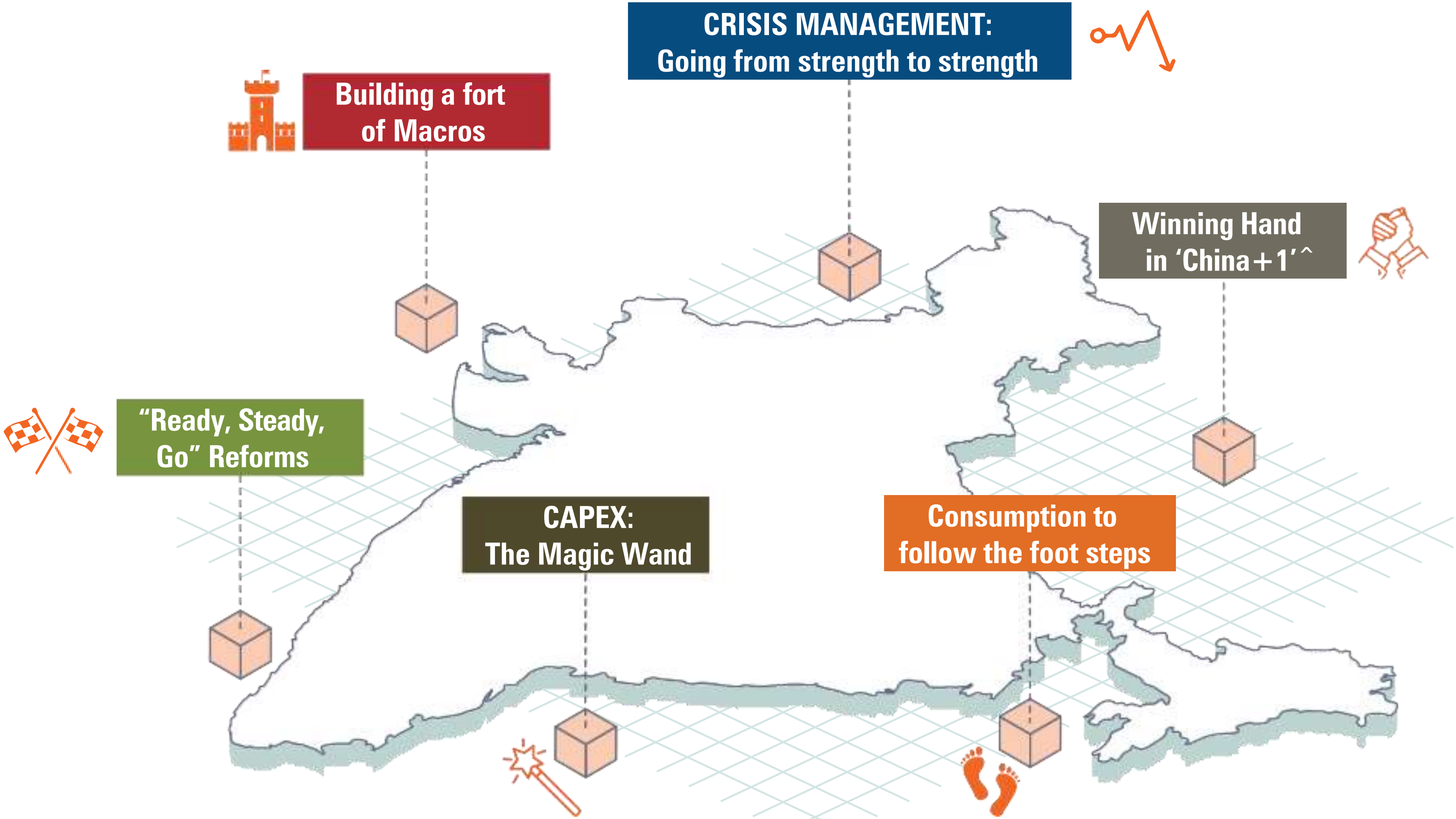


CASE FOR EQUITY INVESTING

India's got the cleanest shirt

Long Term Structural Story Intact

The ‘STRIKING SIX’ catalysts for India’s growth…



^ China Plus One, also known simply as Plus One or C+1, is the business strategy to avoid investing only in China and diversify business into other countries. The above list is an inclusive list and not an exhaustive .
Map source: Map not to scale. This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country

Crisis Management – Going from strength to strength

India has come a long way when it comes to economic resilience and is no more referred to as the 'Fragile Five'

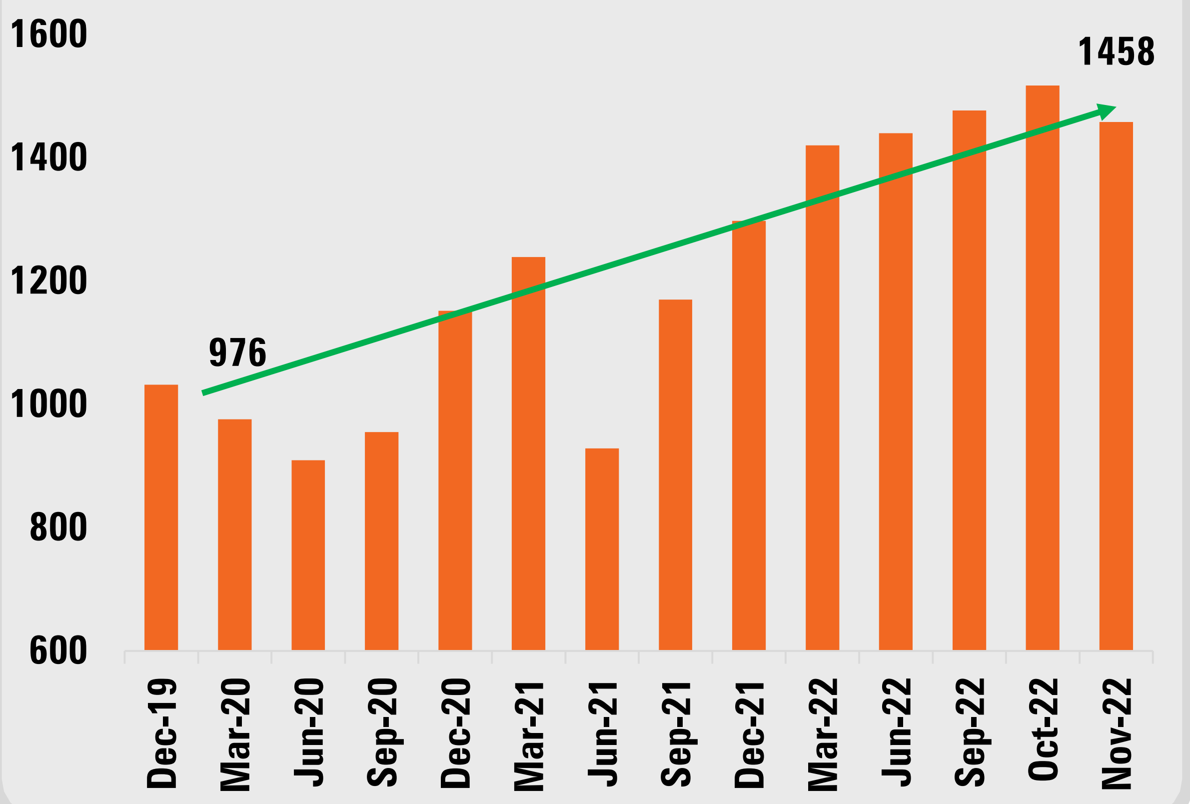
Parameters	Global Financial Crisis (2008-09)	Fed Taper Tantrum (2013-14)	Global Slowdown (FYTD 2022)
CPI Inflation (%)	7.9	9.4	5.8
Currency (INR against USD, %)	-21.3	-9.4	-8.5%
Exports (USD Bn)	167	312	500
Net FDI Flows (USD Bn)	22.7	16.1	58.8 (FY 2022)
Government Capex Spending (INR Bn)	27,127	23,927	18,907 (FY21)
Corporate Debt to GDP %	64.0%	67.5%	50.9%
Forex Reserves with RBI (USD Bn)	309.2	303.7	564.1

Source: RBI, Press Information Bureau, JM Financial, Morgan Stanley. Financial Year data is sourced for 2008-9, 2013-14, 2020-21 & 2022-2023. FYTD: Financial Year Till Date. Past performance may or may not sustain in future. CPI – Consumer Price Index, FDI – Foreign Direct Investment, GDP – Gross Domestic Product. CPI data is considered for the month of March of respective Financial Years and For FYTD, Data as on Nov-22. Bn – Billion, RBI: Reserve Bank of India

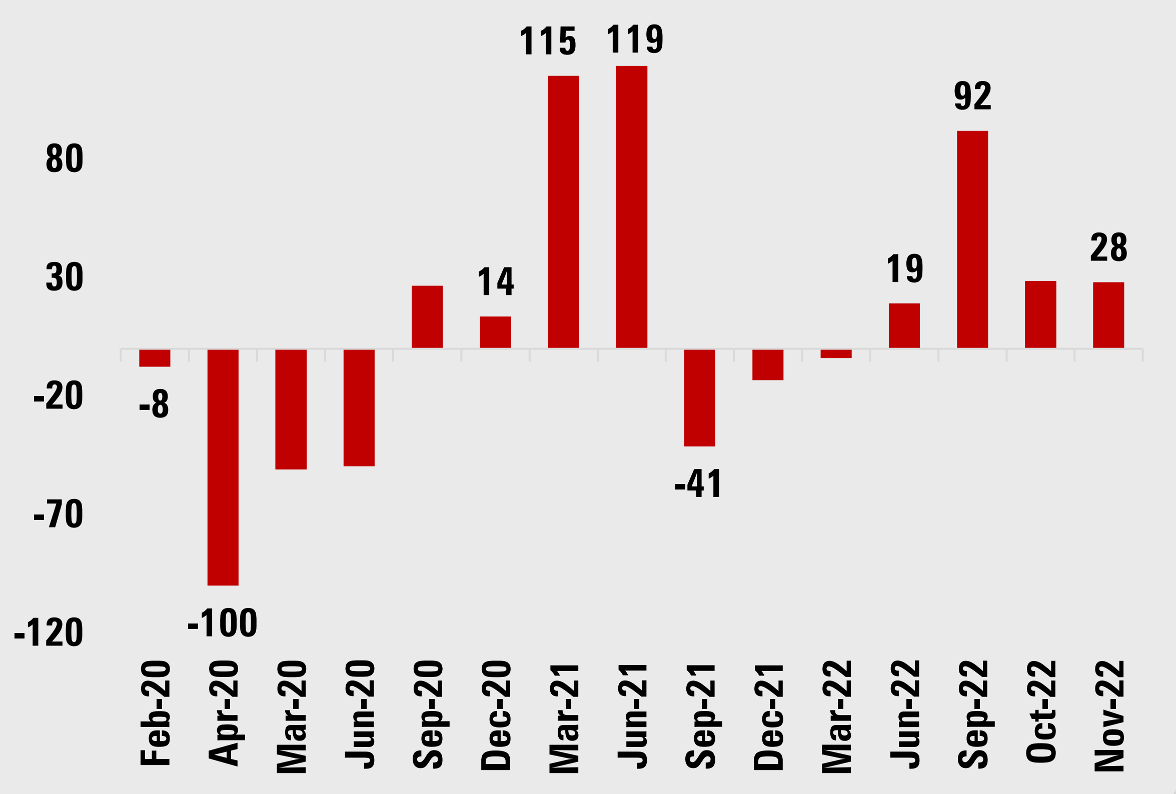
Crisis Management: Going from strength to strength

India not only swiftly recovered from the pandemic but is also experiencing persistent rise in economic activities

Monthly GST Collections (INR Bn)

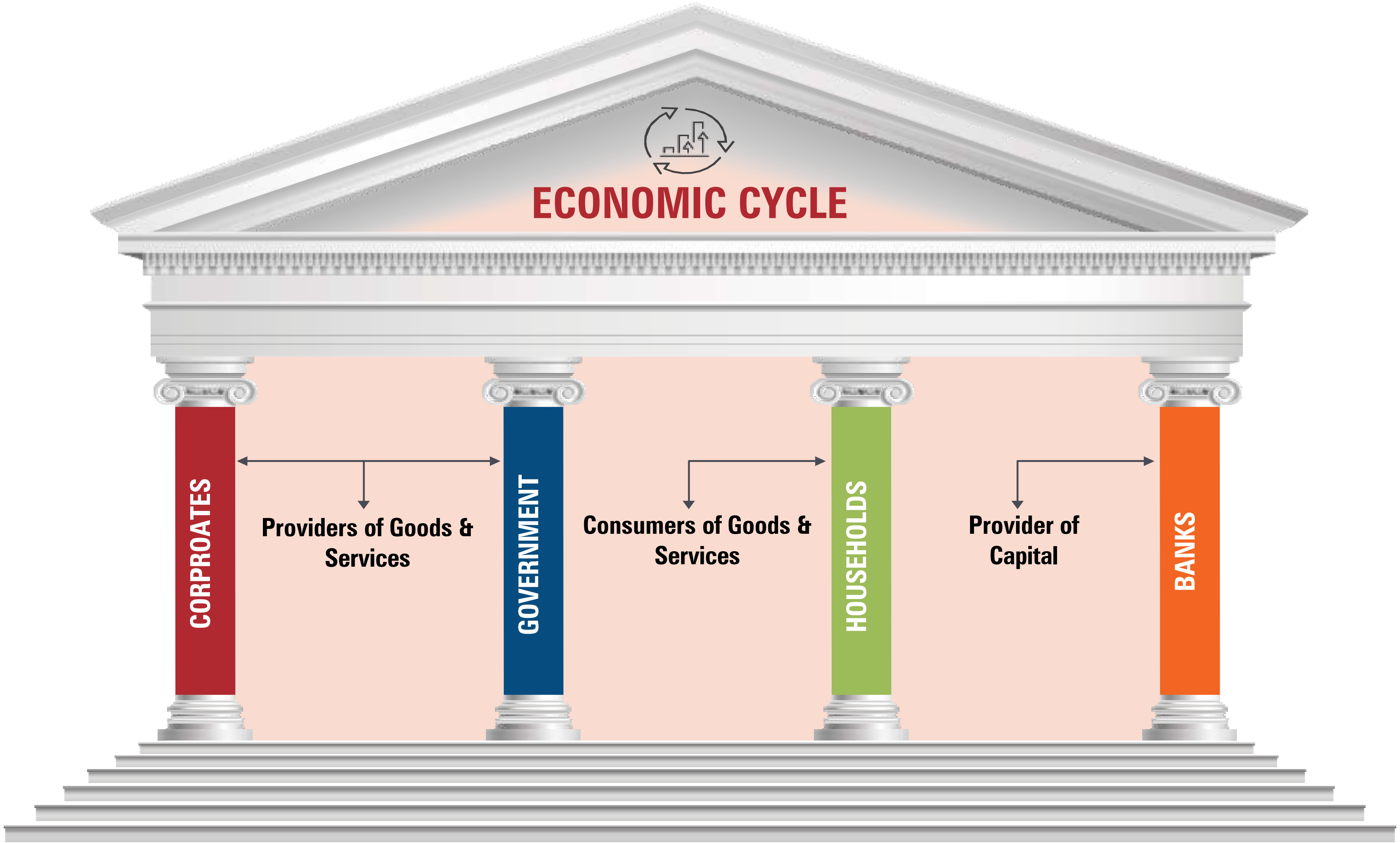


Passenger Vehicle Sales YoY (%)



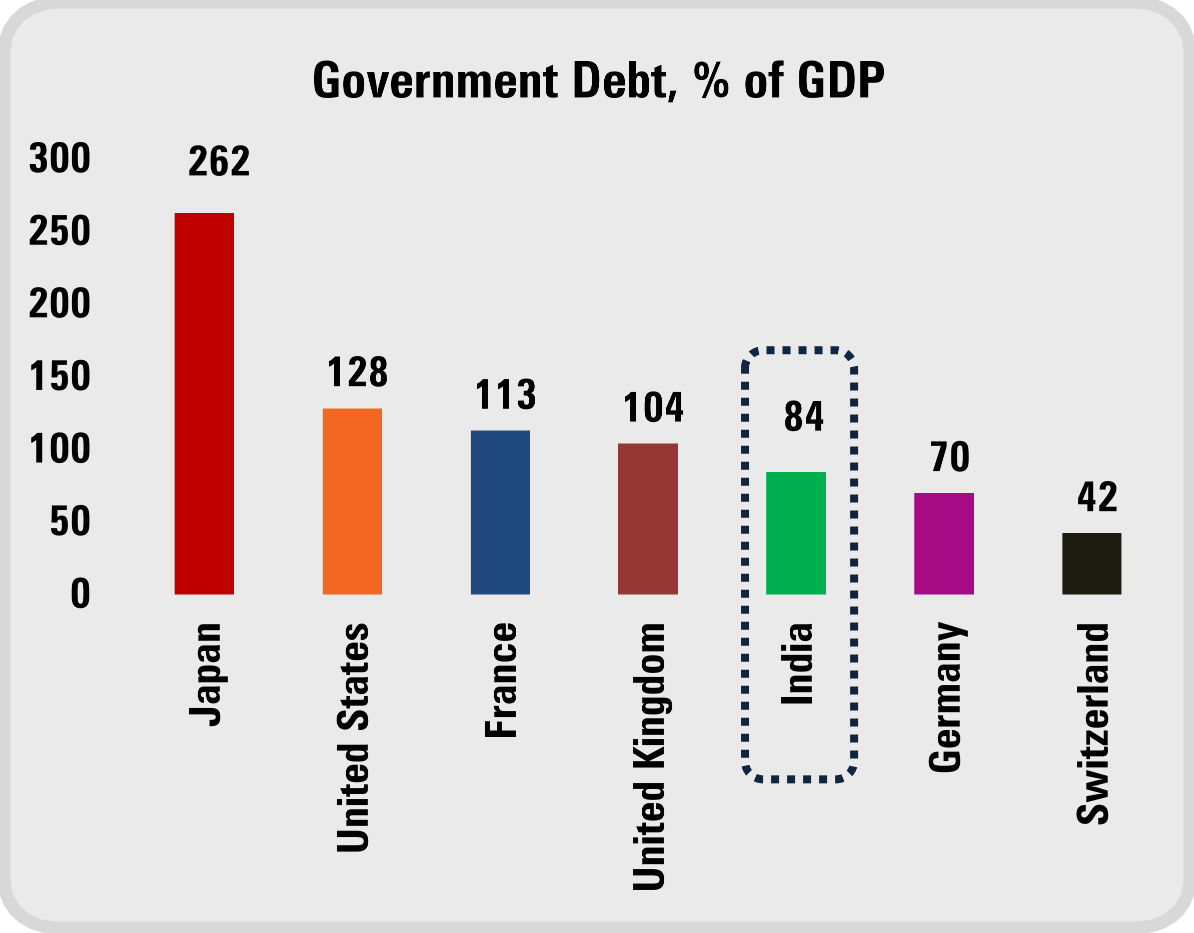
Data Source: Nirmal Bang Institution, Union Ministry of Finance and Elara Capital. GST: Goods and Service Tax, YoY: Year on Year

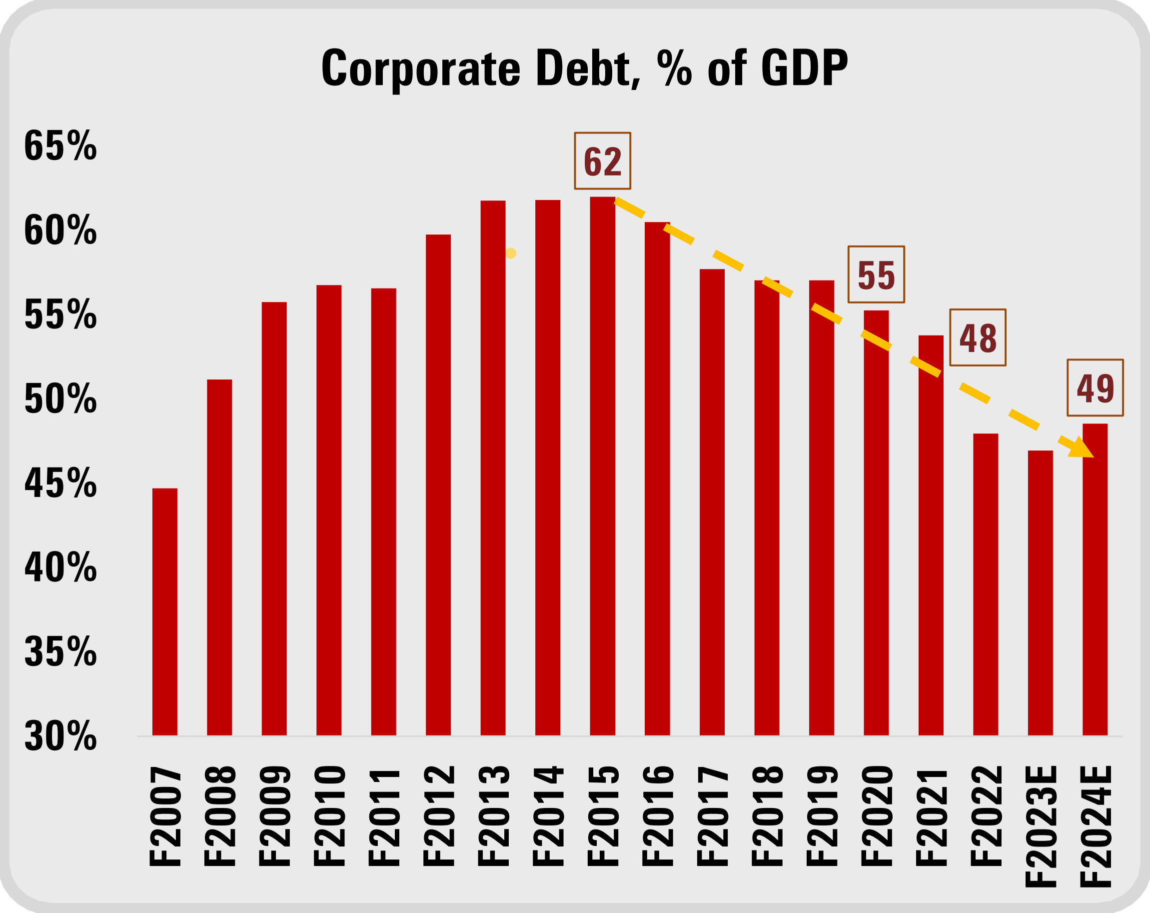
Building a fort of Macros



Building a fort of Macros

A lower Debt to GDP (Govt. + Corporate) can help India attain better financial stability



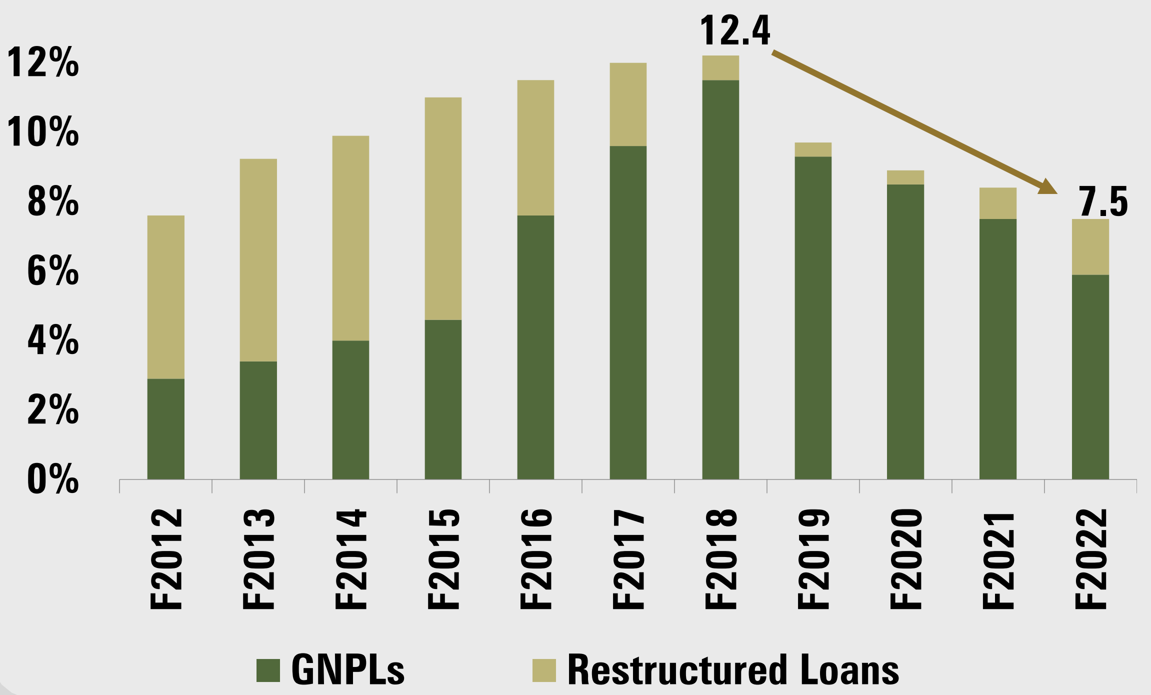


Source: Morgan Stanley and Nirmal Bang Institution. Past performance may or may not sustain in future. GDP – Gross Domestic Product, Govt. – Government, E – Estimates

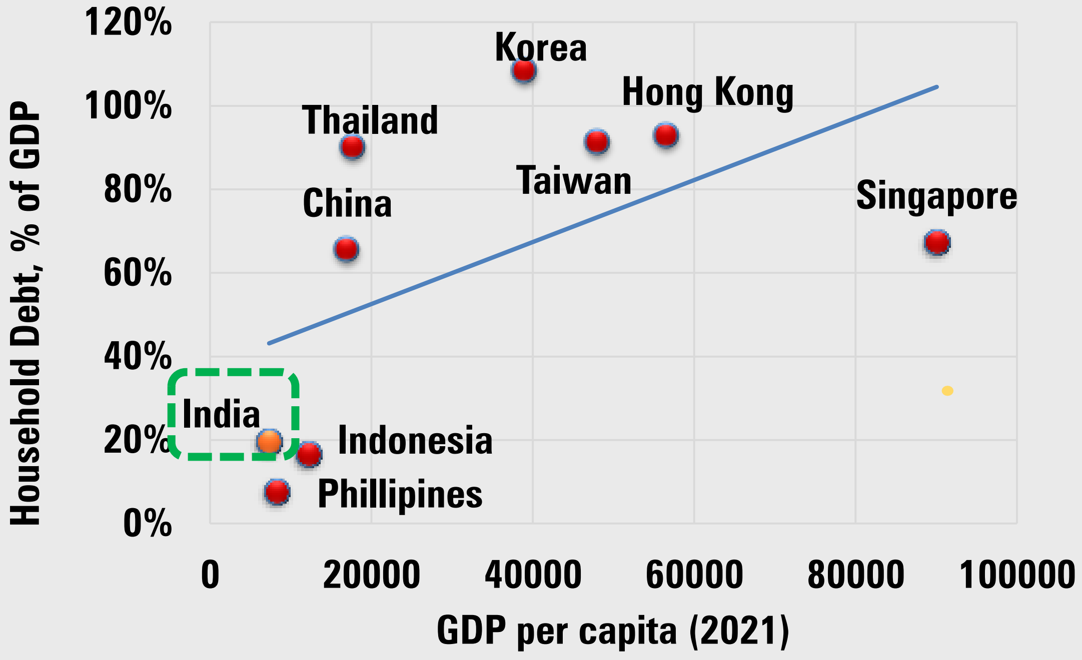
Building a fort of Macros

Lower stressed assets helps in freeing up Banks capital & lower debt for Households creates a conducive environment for blooming consumer demand

Banks have repaired their Balance Sheets in last few years



Household balance sheet is not leveraged compared to other countries



Source: Morgan Stanley. GNPL: Gross Non Performing Loans. GDP: Gross Domestic Product

"Ready, Steady, Go" Reforms

Government Reforms are on the fast track creating a smooth runway to participate in the Global supply chain

PRODUCTION LINKED INCENTIVE
To boost domestic manufacturing

INSOLVENCY & BANKRUPTCY CODE
Provides for insolvency resolution in time bound manner

NATIONAL ASSET RECONSTRUCTION CO. LTD
A 'bad bank' to aggregate & acquire stressed loans

LAND REFORMS
Creation of Land banks to make land easily identifiable for industrial projects

PM GATI SHAKTI
Allocation of Rs. 100 Tn. to expedite the projects of National Infrastructure Pipeline

TAXATION REFORMS
Cut in Corporate Tax rates to 22%*, introduction of GST & faceless tax assessment

Source – NSSO, Income Tax data, Census, Spark Capital Research, Morgan Stanley. *15% for Manufacturing Companies, ARC – Asset Reconstruction Company

Capex – The Magic Wand

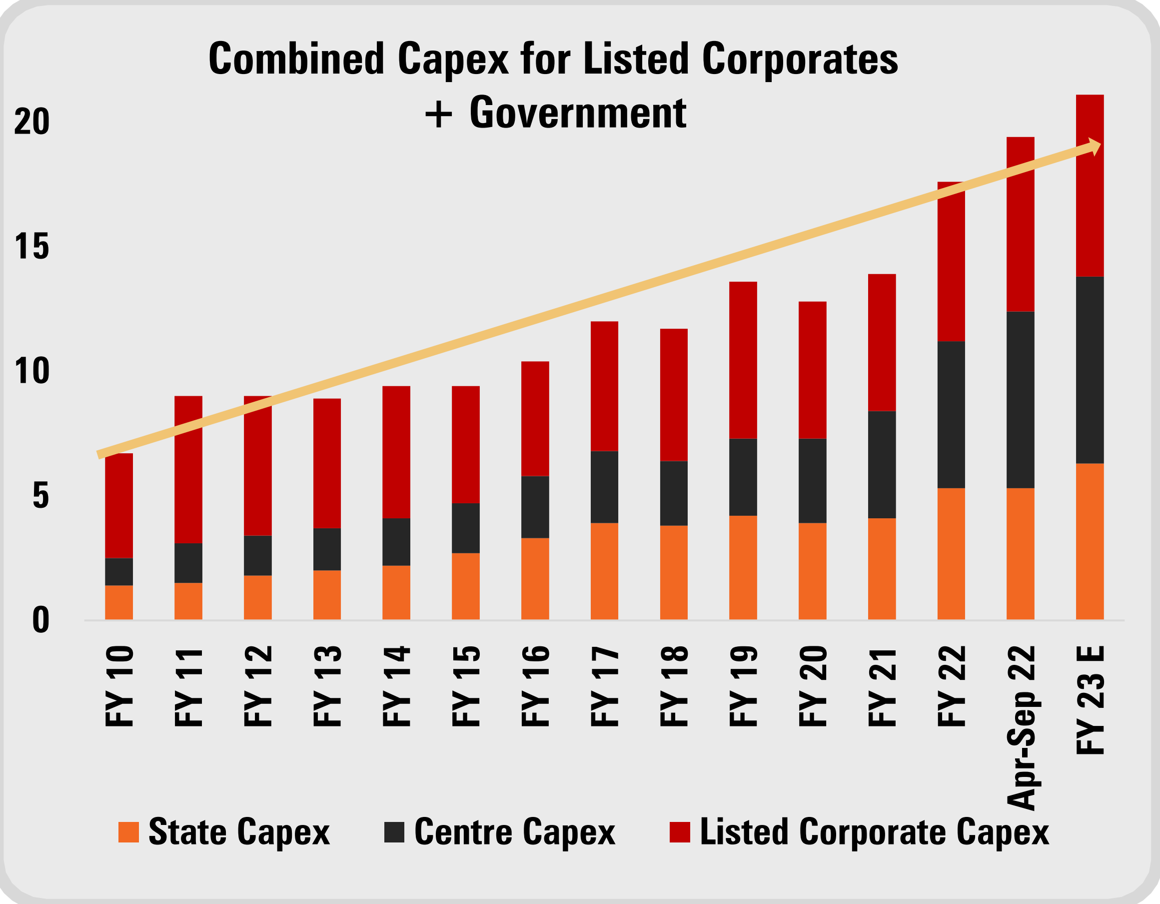
Govt. focus on Infrastructure Capex via reforms like PM 'Gati Shakti' can multiply market size across industries

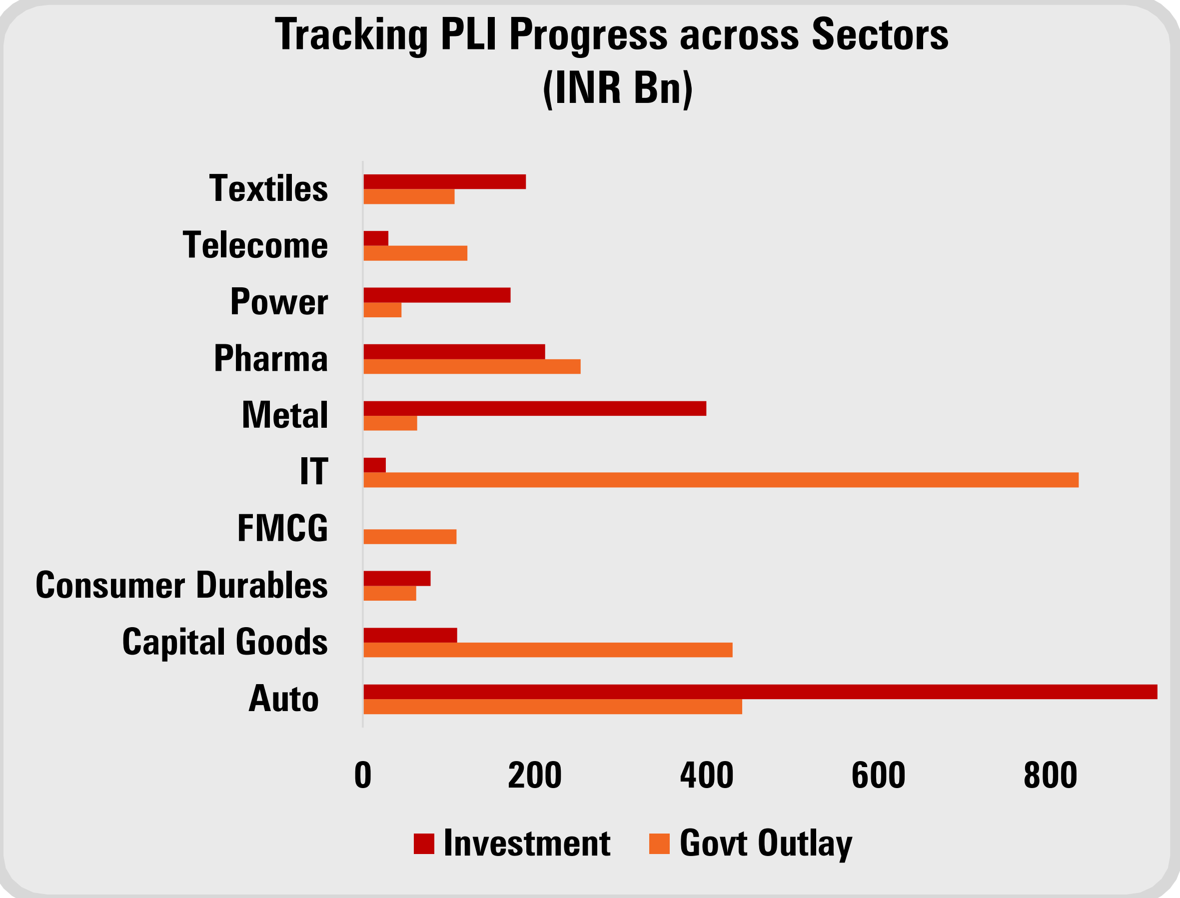
Industries	India's Market Size	India still has room for further expansion	China's Market Size
Steel	103 MT	8x	843 MT
Cement	330 MT	7x	2370 MT
Electricity	1.3 Tn kWh	5x	7.1 Tn kWh
Rail Lines	69,000 kms; 0% high-speed	2x	131,000 kms; 23% high-speed
Airports	137; 608 airplanes	2x	234; 5,000 airplanes

Prime Minister Gati Shakti, also known as National Master Plan for Multi-modal Connectivity is an Indian megaproject worth 1.2 trillion United States dollars to provide competitive advantage for manufacturing in India. Source – Spark Capital. MT – Metric Tons, Tn –Trillion, KWh – Kilo Watt / hour, Kms – Kilo Meters, Mn – Million, Kgs – Kilogram

Capex – The Magic Wand

Govt. incentive programs like PLI is rejuvenating the Private Capex cycle

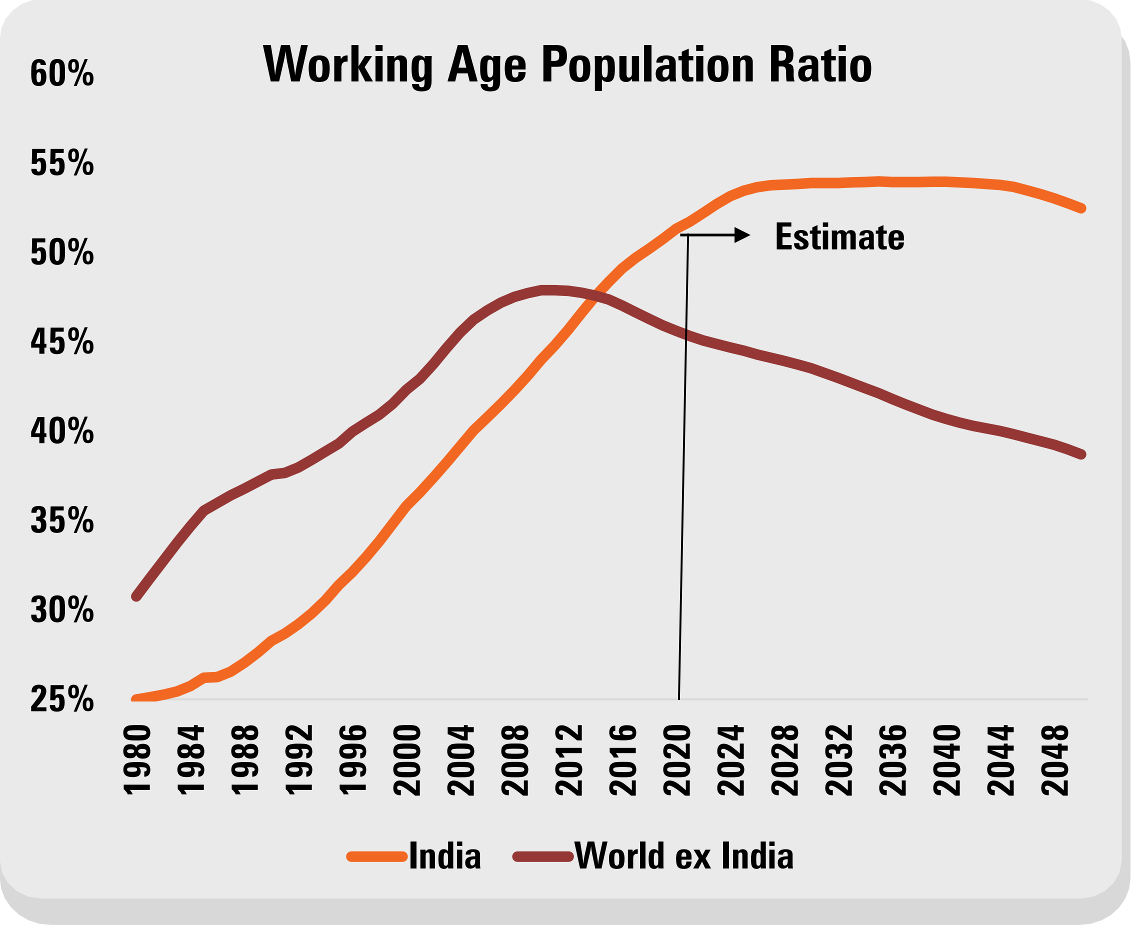




Source: Morgan Stanley and ICICI Securities. Capex – Capital Expenditure, E - Estimate, PLI – Production Linked Incentives, IT – Information Technology

Consumption to follow the foot steps

'Capex + Rising Working Age Population' coupled with wider scope for penetration can accelerate India's Consumption Engine



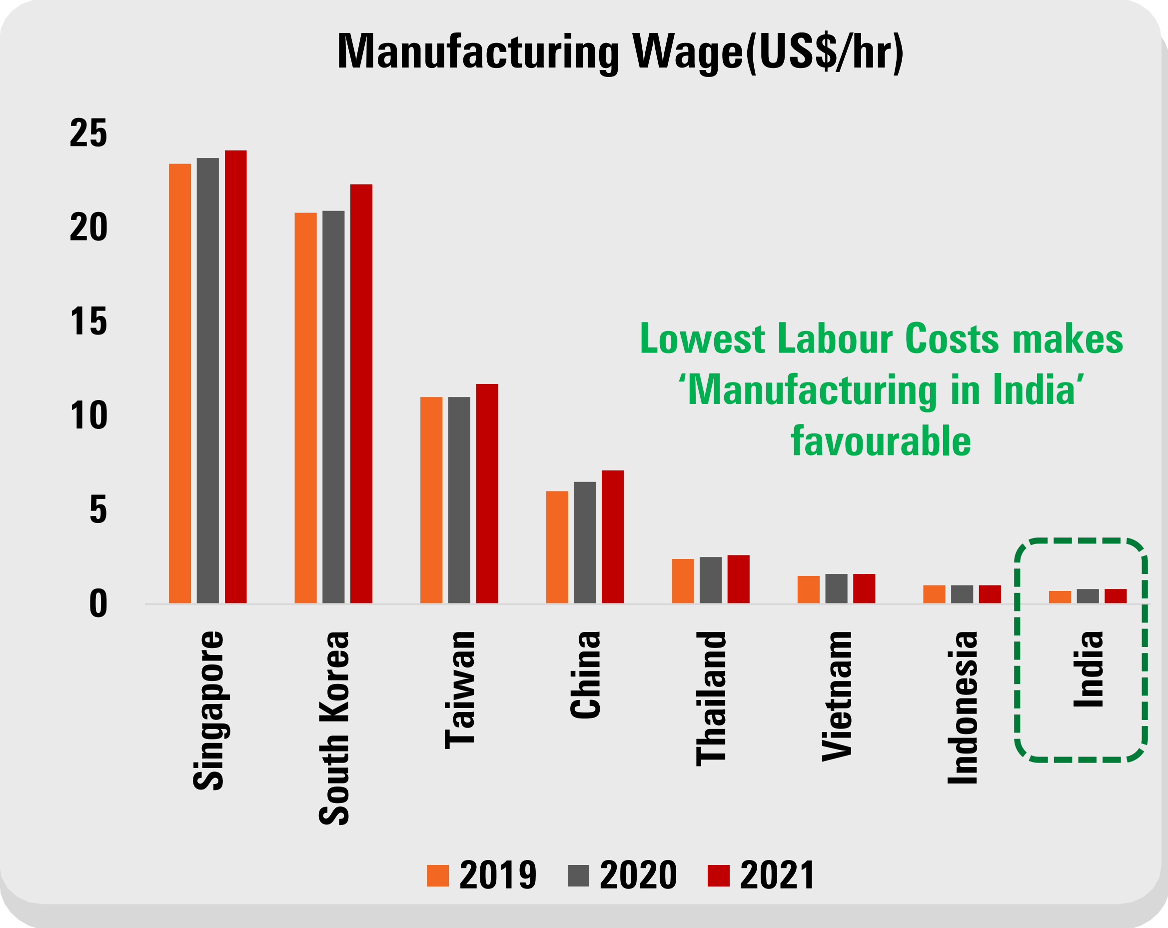
India has larger scope to penetrate in white goods consumption with Rising income levels

Products	India	China	USA
Auto	4%	15%	81%
Outbound Trips	6%	9%	42%
Air Conditioners	8%	60%	90%
Refrigerators	18%	94%	100%
Smartphone Users	37%	54%	83%
Internet Users	58%	60%	95%

Source: OECD and Morgan Stanley, FDI: Foreign Direct Investment, GDP: Gross Domestic Product

Winning Hand in China+1

Increasing Labor Supply with lowest manufacturing wages makes India an attractive destination for 'China+1' theme



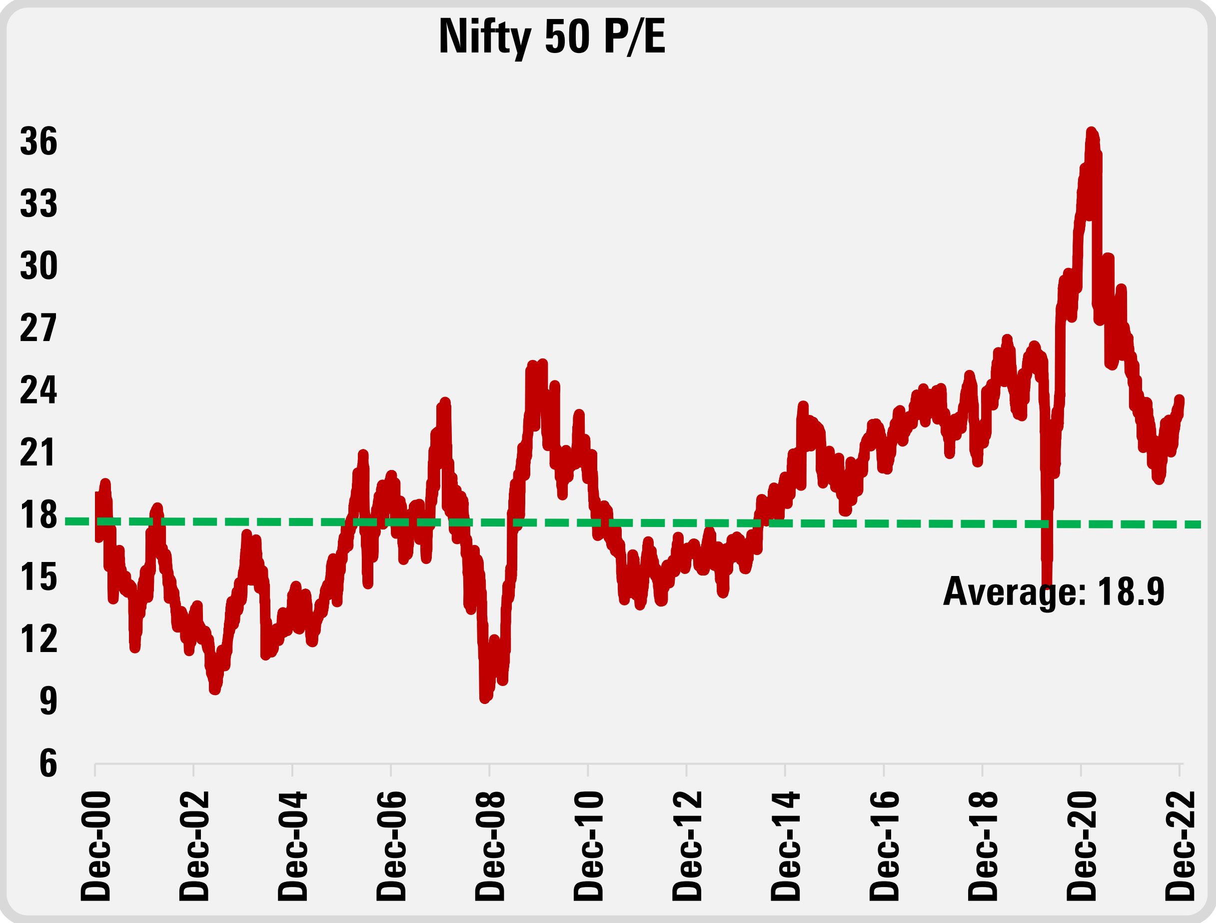
Key Announcements by Global Companies to invest in India

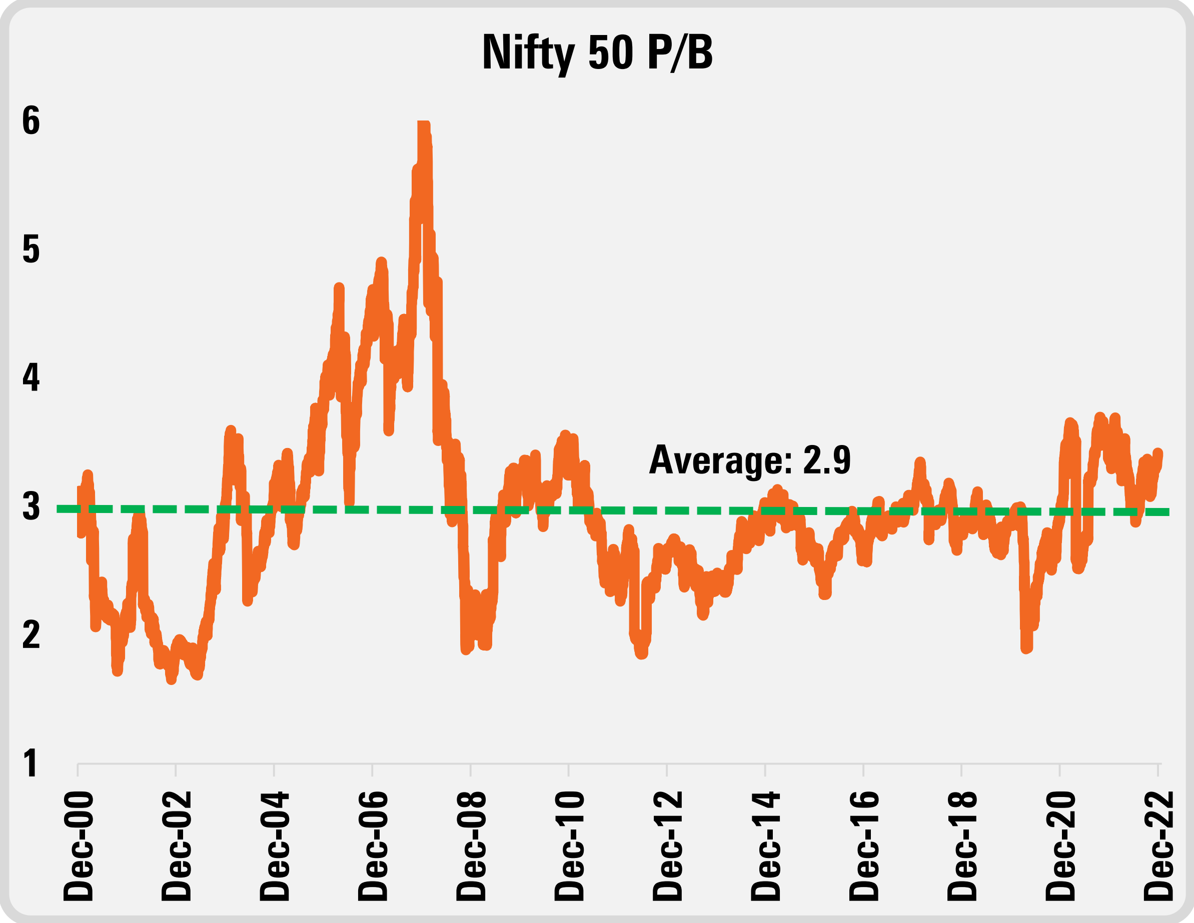
Companies	Investment (USD Bn)	Time Period
Samsung, Foxconn, Lava, Wistron & Pegatron	5,6	FY 21-26
Siemens Healthcare, Integris Healthcare, Poly Medicure	0.5	FY 21-28
Nokia , Ciena, Flextronics	1.7	FY 22-26
Nestle, Hindustan Unilever Ltd,	1.5	FY 22-27
Daikin Group, Panasonic	0.9	FY 22-26

Source: OECD and Morgan Stanley & UBS. 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).

But…Valuations not cheap

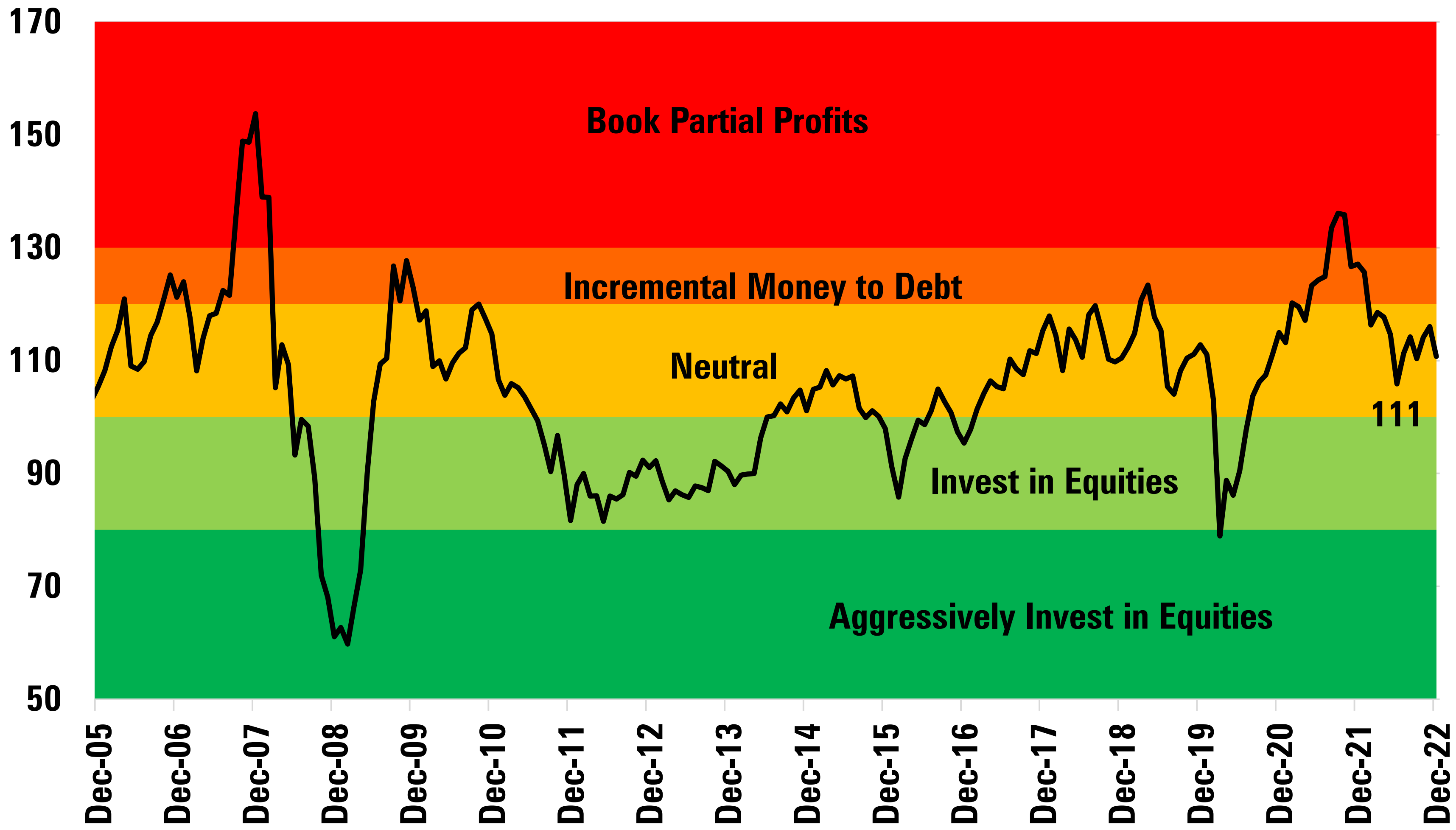
While structural story of India is Strong, Valuations of Indian Equity markets remain high





Source: NSE, Data as of Dec 1, 2022. PE – Price to Earnings Ratio, PB – Price to Book Ratio. Past performance may or may not sustain in future

But… Valuations not cheap



KEY TAKEAWAYS

Our Equity Valuation Index highlights that overall valuations continue to remain in the neutral zone

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 Dec 23, 2022 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.

CASE FOR GLOBAL INVESTING

Map source: Map not to scale. This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country

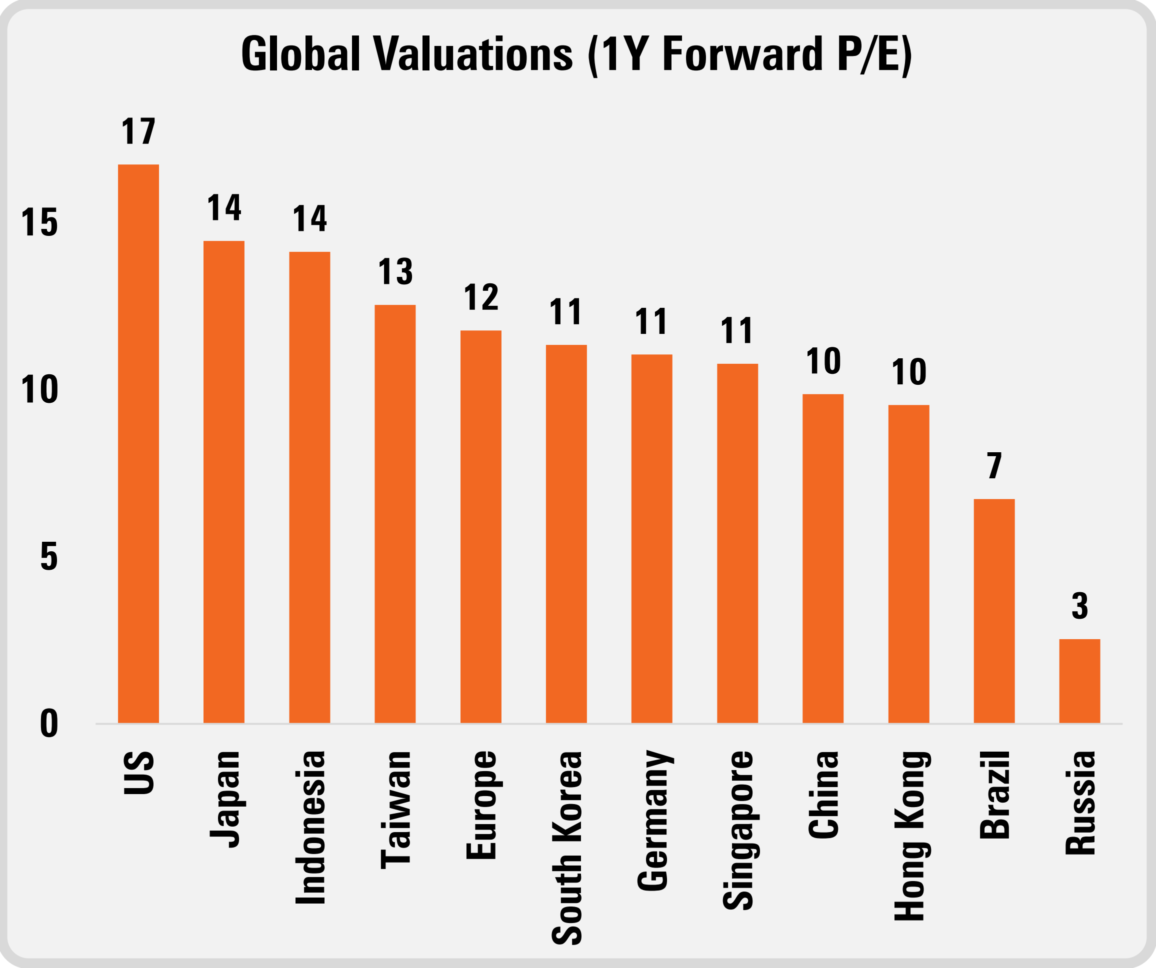
Why Should Your Investments also Go Global?

ICICI PRUDENTIAL ASSET MANAGEMENT

Tapping some themes/opportunities of future which are not much available in Domestic Markets

Look Outside – Global Market Valuations Reasonable

Global valuations in certain pockets looks attractive

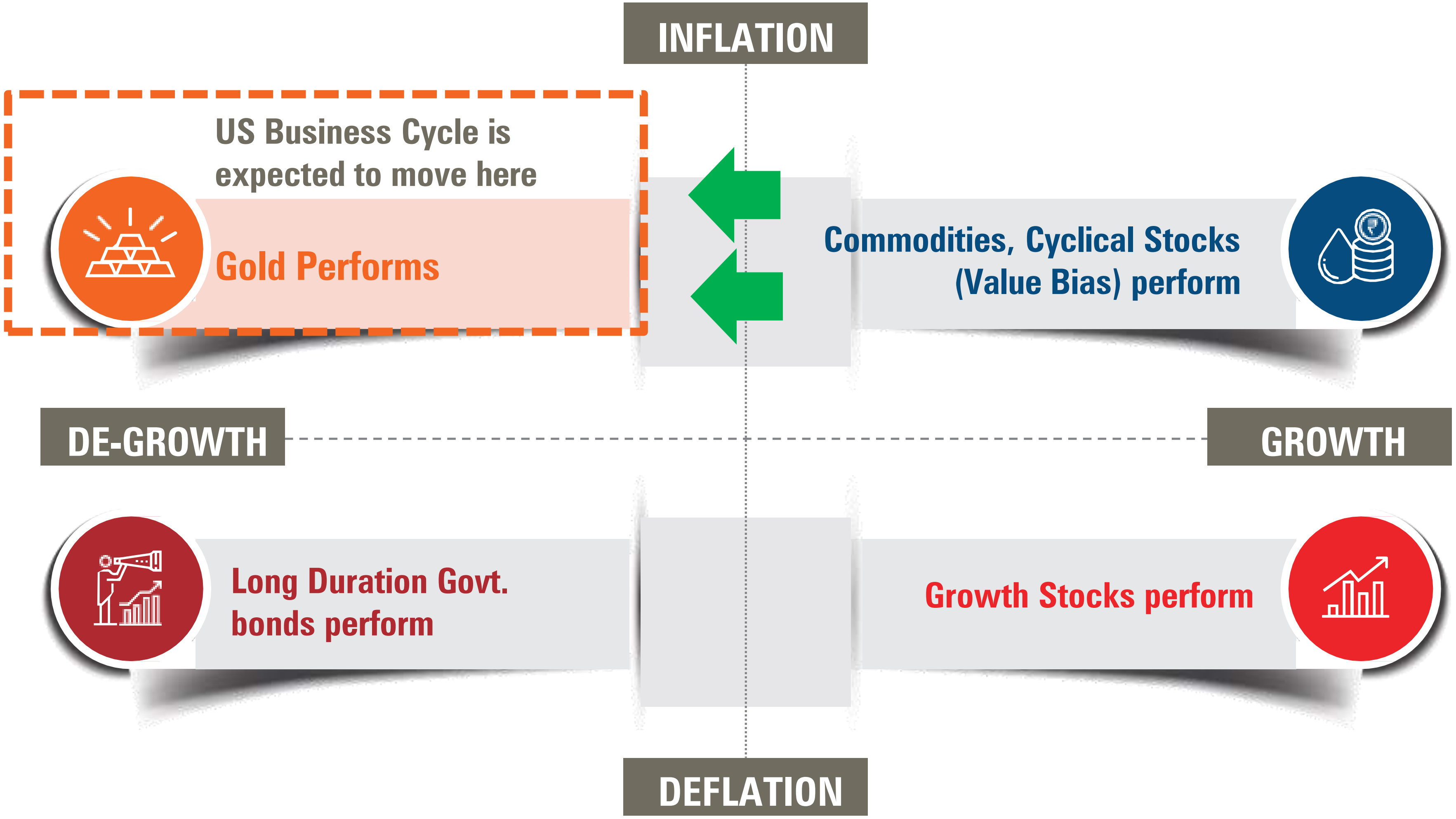


Country	Absolute Returns		
	1Y	2Y	3Y
Russia	-39%	-30%	-37%
South Korea	-23%	-16%	5%
Taiwan	-20%	0%	19%
China	-16%	-9%	3%
Hong Kong	-16%	-26%	-30%
Germany	-12%	3%	5%
Japan	-8%	0%	11%
Europe	-8%	13%	8%
US	-8%	10%	16%
Indonesia	4%	14%	8%
Brazil	5%	-7%	-5%
Singapore	5%	15%	1%

Source – DAM capital. Data as of Dec 24, 2022, ACEMF. P/E – Price to Earnings Ratio. Past performance may or may not sustain in future

CASE FOR INVESTING IN GOLD

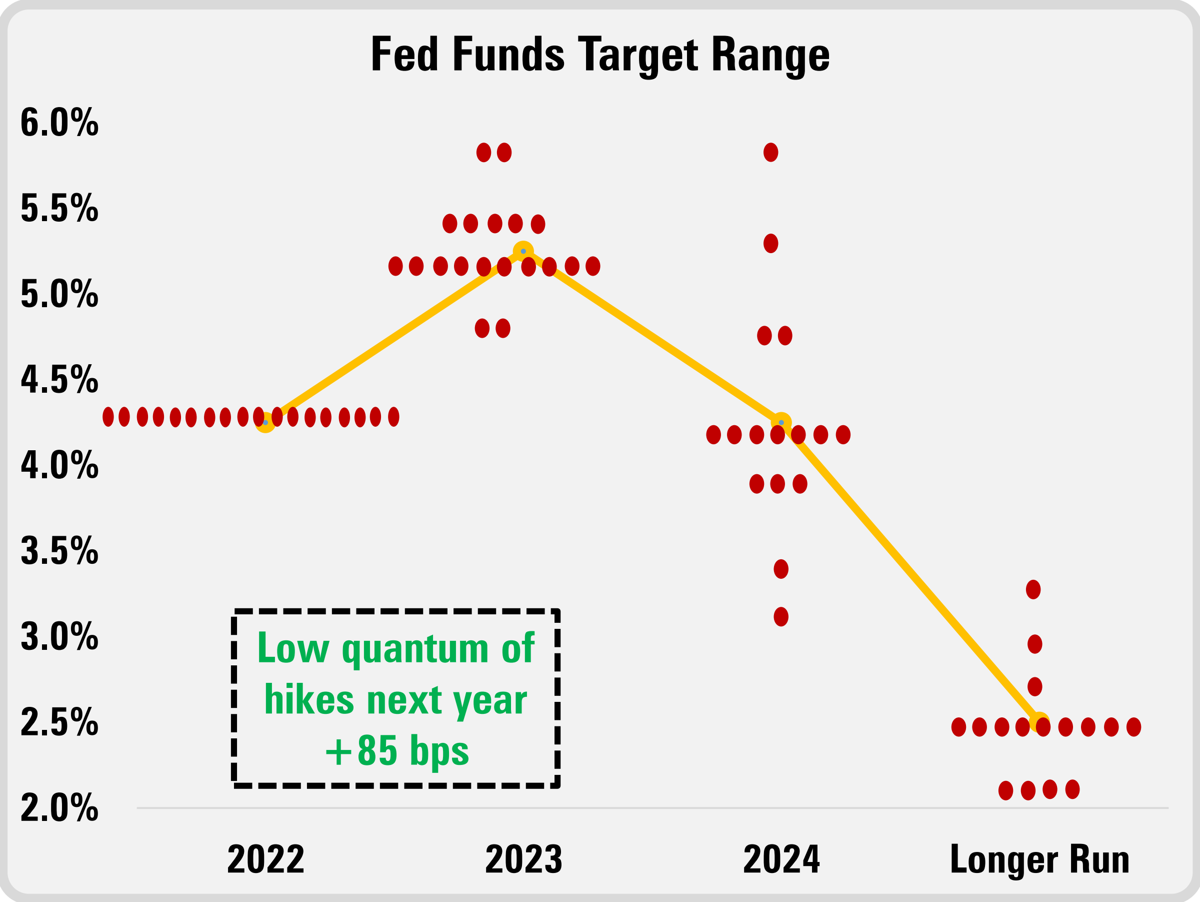
Our View on Gold

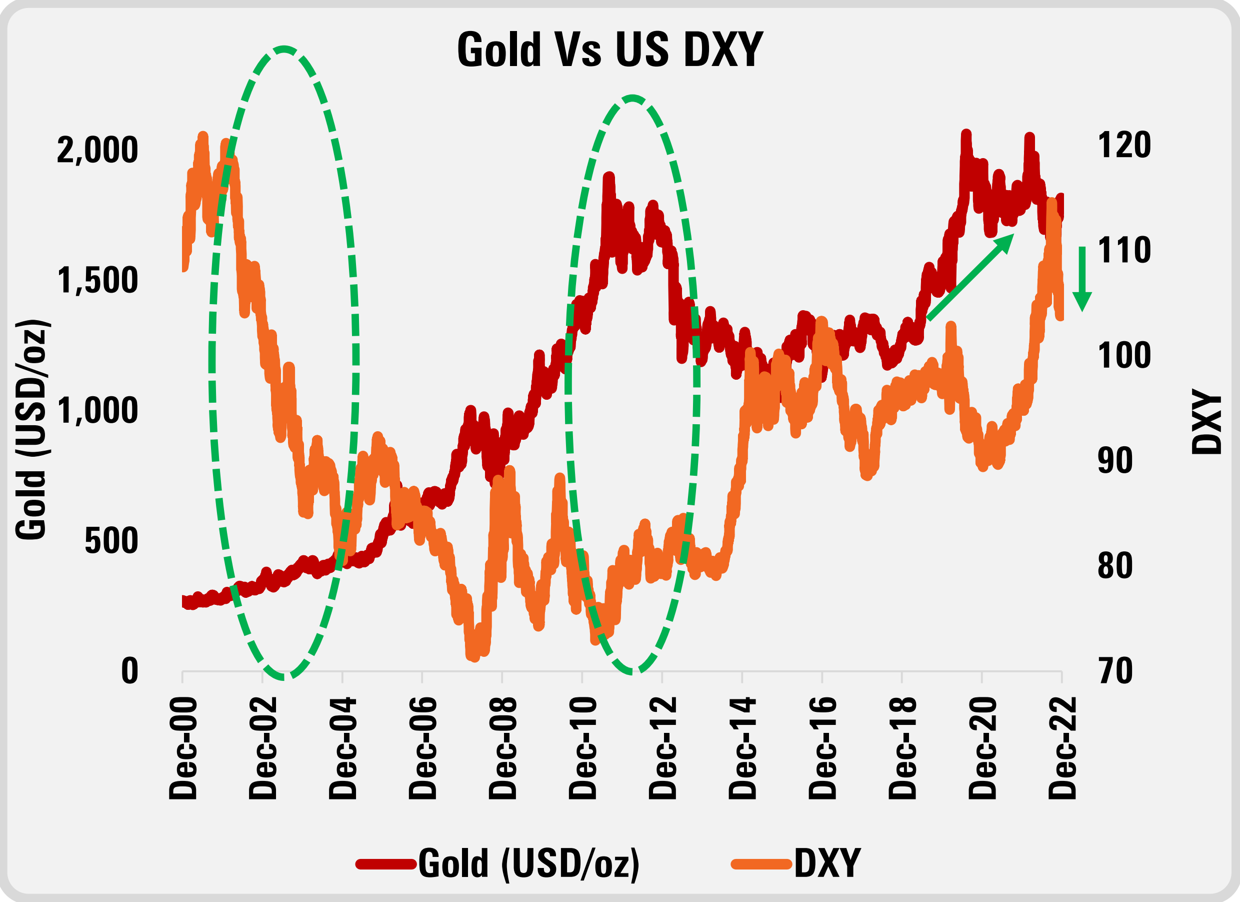


Only for illustration

Factors supporting our view

US Fed has aggressively hiked rates by 425 bps in current FY resulting in dollar appreciation and muted returns for Gold





Data as of Dec 23, 2022. FYTD – Financial Year Till Date. Source – US Federal Reserve, DAM capital. Past performance may or may not sustain in future.


BEGINNING OF A
NEW ERA!!!
A year of Fixed Income investment
ICICI
PRUDENTIAL
ASSET MANAGEMENT

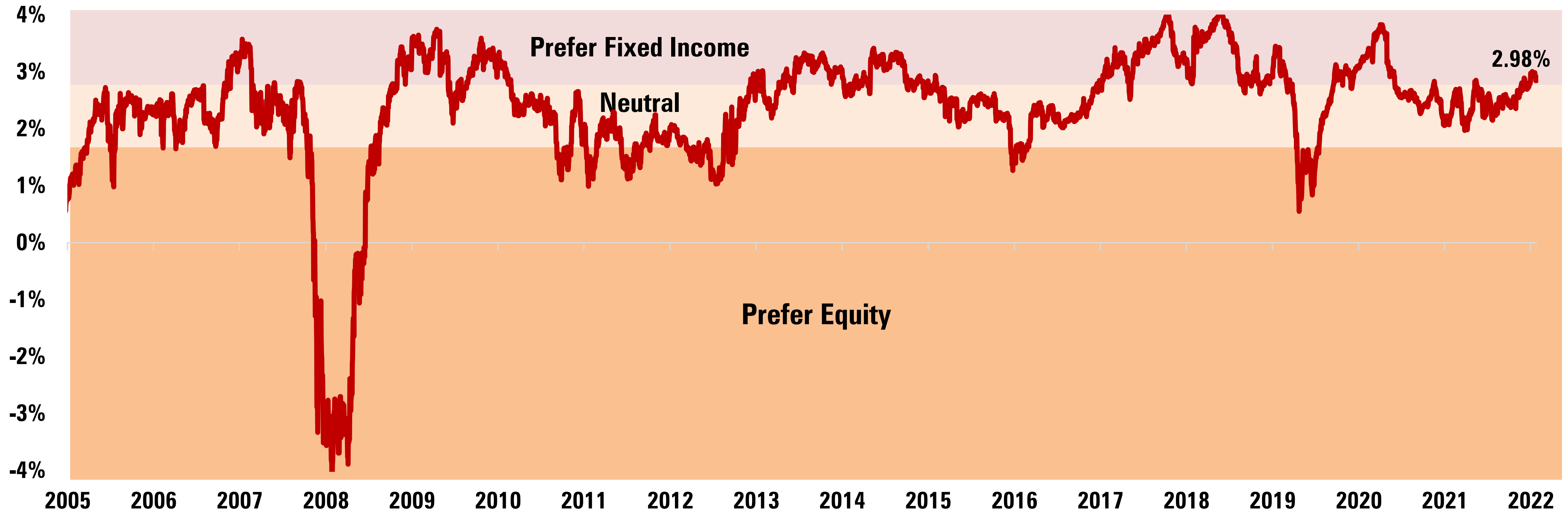
Recap – Glancing through 2022 (Fixed Income)

Data as on Dec 19, 2022. Source – RBI, www.federalreserve.gov, MOSPI. RBI – Reserve Bank of India, US Fed – US Federal Reserve, GDP – Gross Domestic Product, IMF – International Monetary Fund, UN – United Nations, MPC – Monetary Policy Committee, ECB – European Central Bank, WPI – Wholesale Price Index. Past performance may or may not sustain in future

Why it's an Era of Fixed Income Investment ?

Equity Market Valuations and Debt instruments yields moving higher, the relative attractiveness of fixed income investment has increased

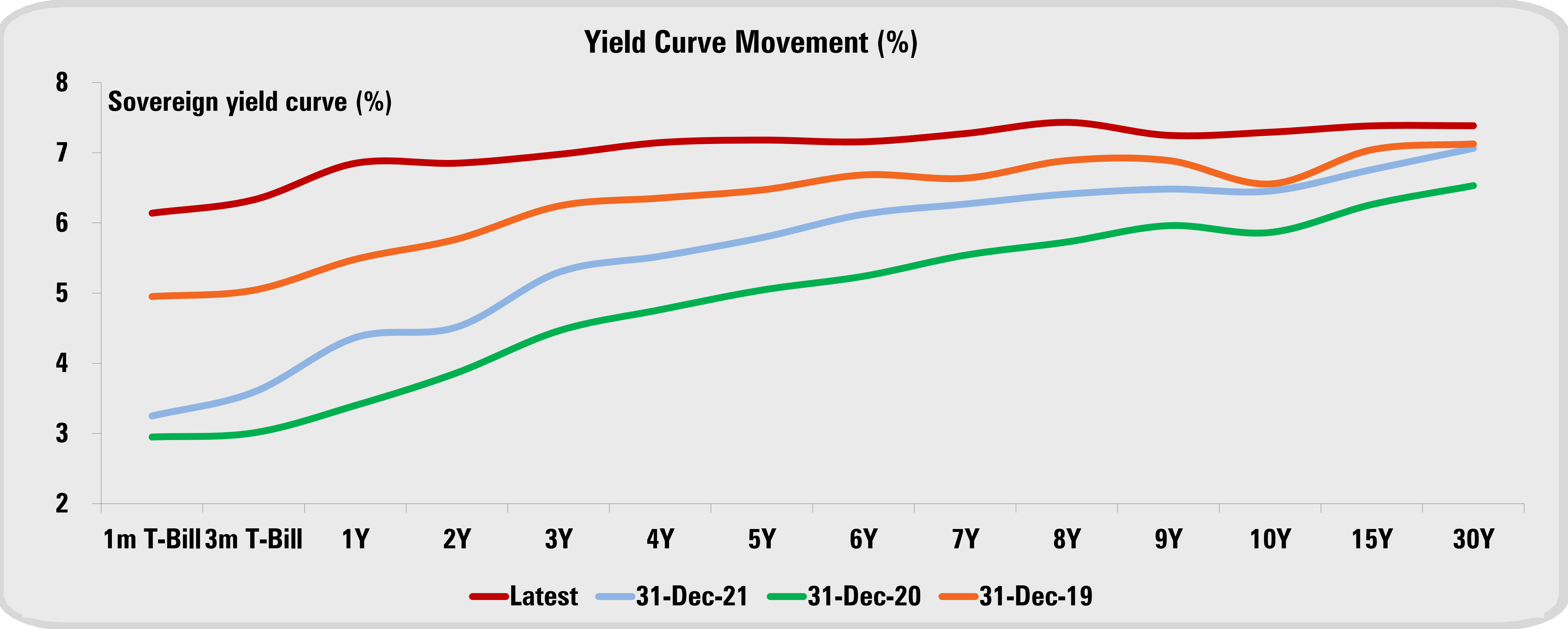
Yield Gap Model: 10Y G-sec Rate minus Nifty 50 Earnings Yield (1/PE) (%)



Data as on Dec 27, 2022. 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



Data as on Dec 14, 2022. Source : IIFL Research

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

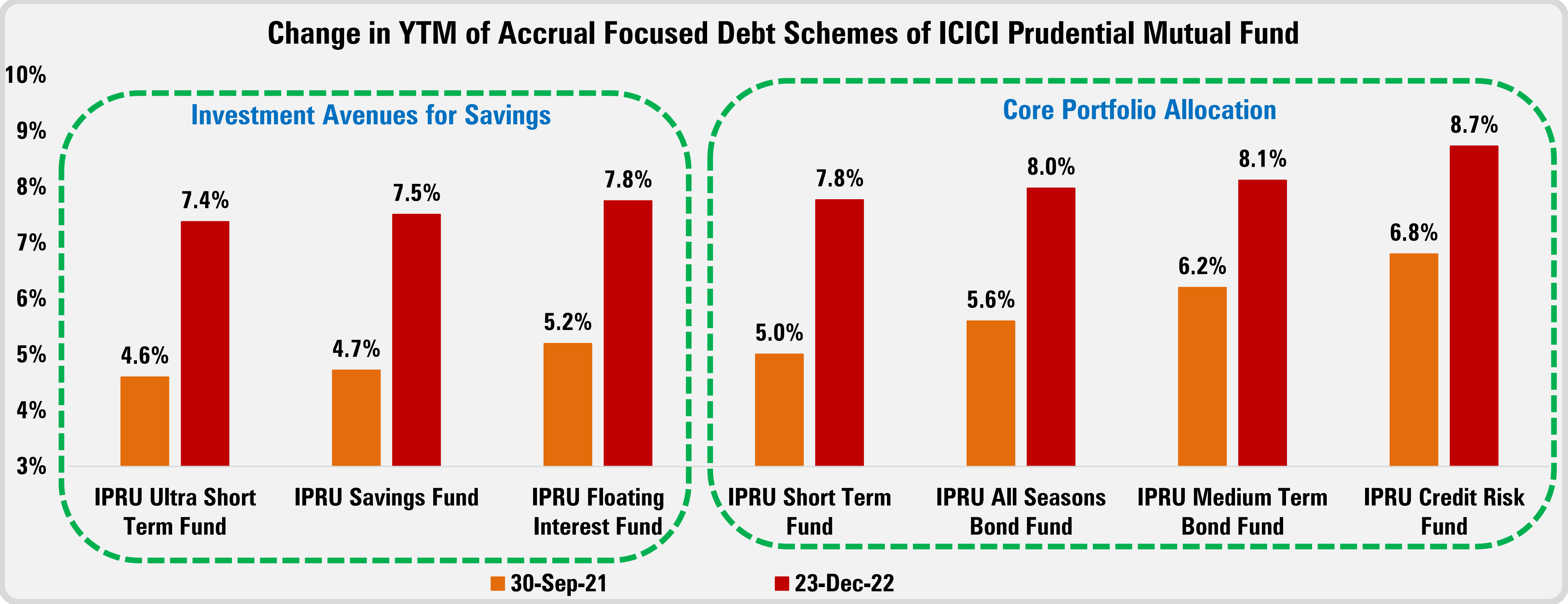
	Instruments/ Investment Avenues	Rate as on Sept 30, 2021 (%)	Rate as on Dec 23, 2022 (%)	
	Repo Rate	4.00	6.25	2.25% ↑
	Traditional Instrument	5.40	6.75	1.35% ↑
Capital Market	6 Months CP	4.05	7.65	3.60% ↑
Capital Market	1 Year AAA	4.20	7.55	3.35% ↑
Capital Market	2 Year AAA	4.80	7.57	2.77% ↑
Capital Market	3 Year AAA	5.30	7.58	2.28% ↑

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 Dec 23, 2022. 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. 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 ?

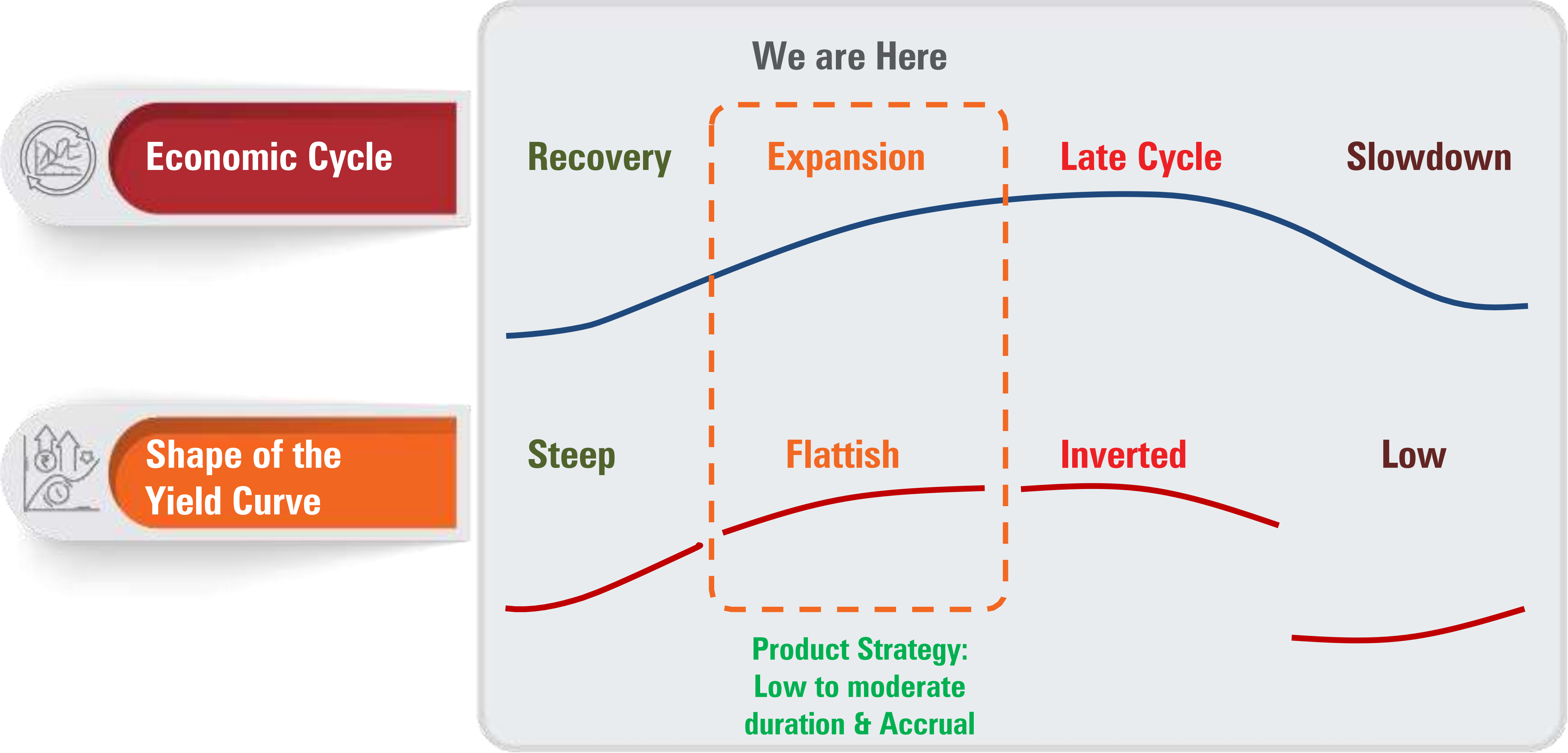
Now the YTMs of most of the debt mutual fund categories have improved, making the risk-reward attractive



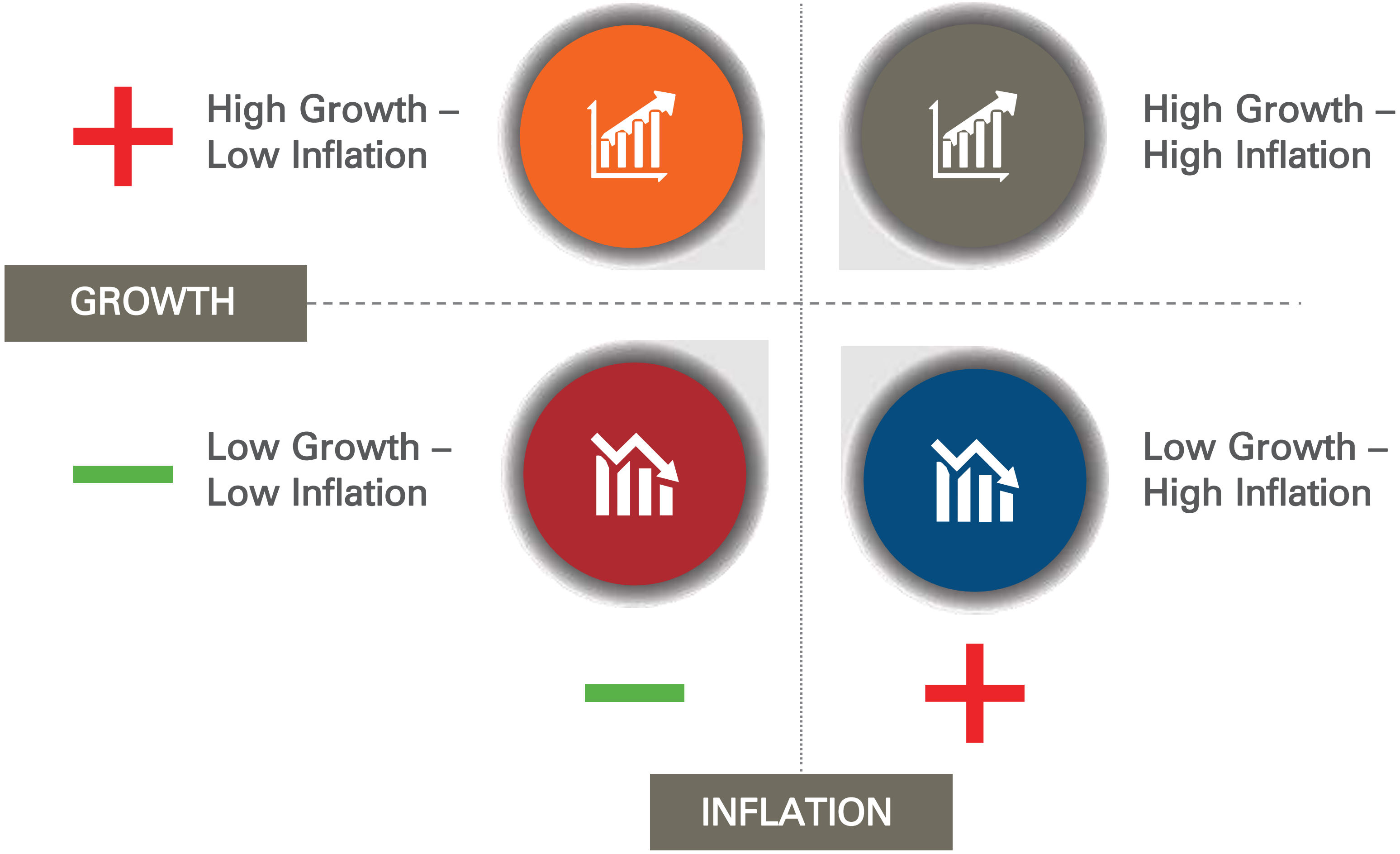
IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Dec 23, 2022. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.. Past performance may or may not be sustained in future

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

WE ARE HERE

Moderate Duration, High Credit Risk

Low Duration, High Credit Risk

+ 2003-2007

2009 - 2011

GROWTH

High Duration & Roll down strategy

Moderate Duration

— 2013 - 2017, 1998 - 2003 & 2020

2012 - 2013

—

+

INFLATION

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

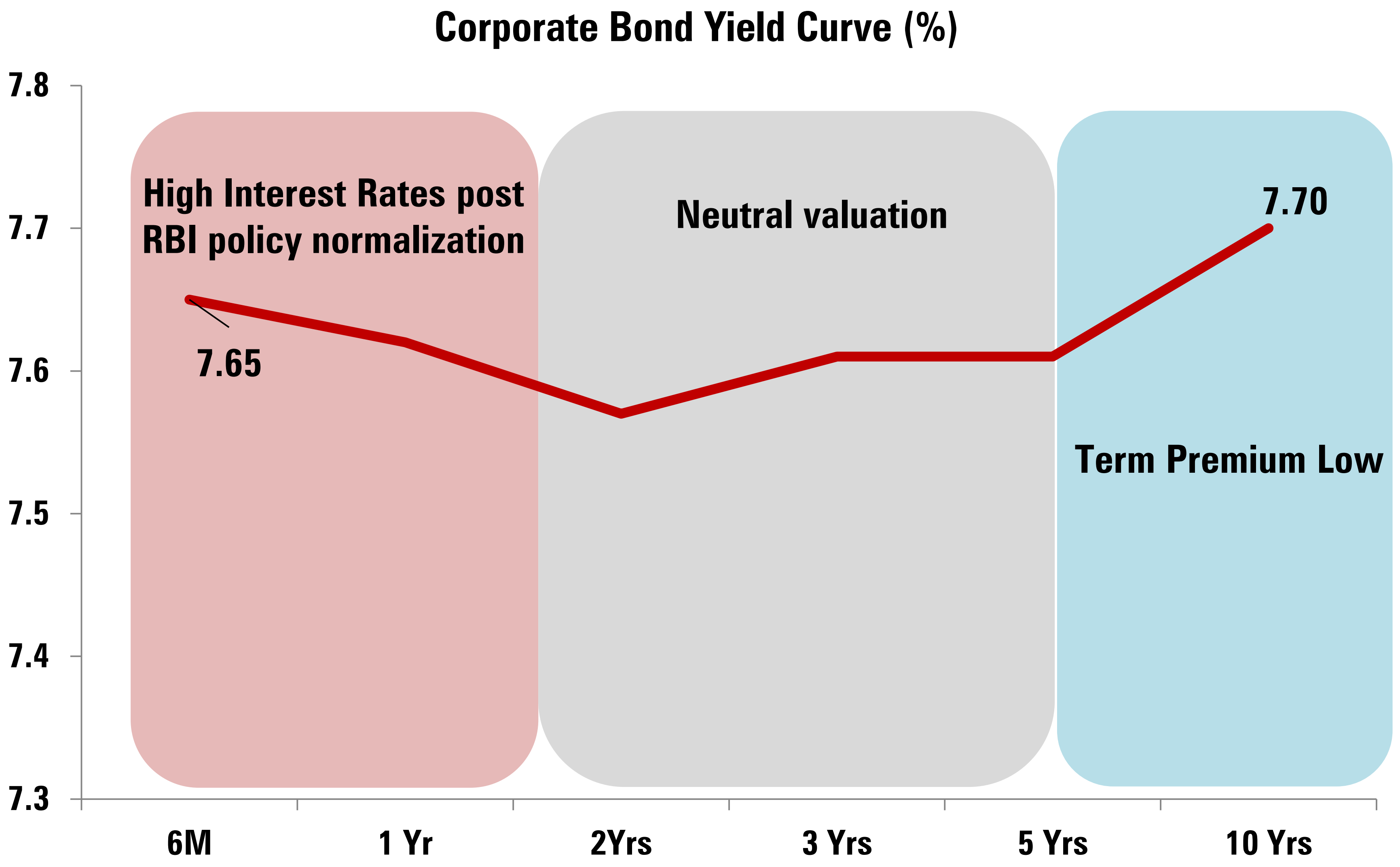
Currently, the yield curve shape is flat

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 (in the subsequent slides case for this strategy)

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



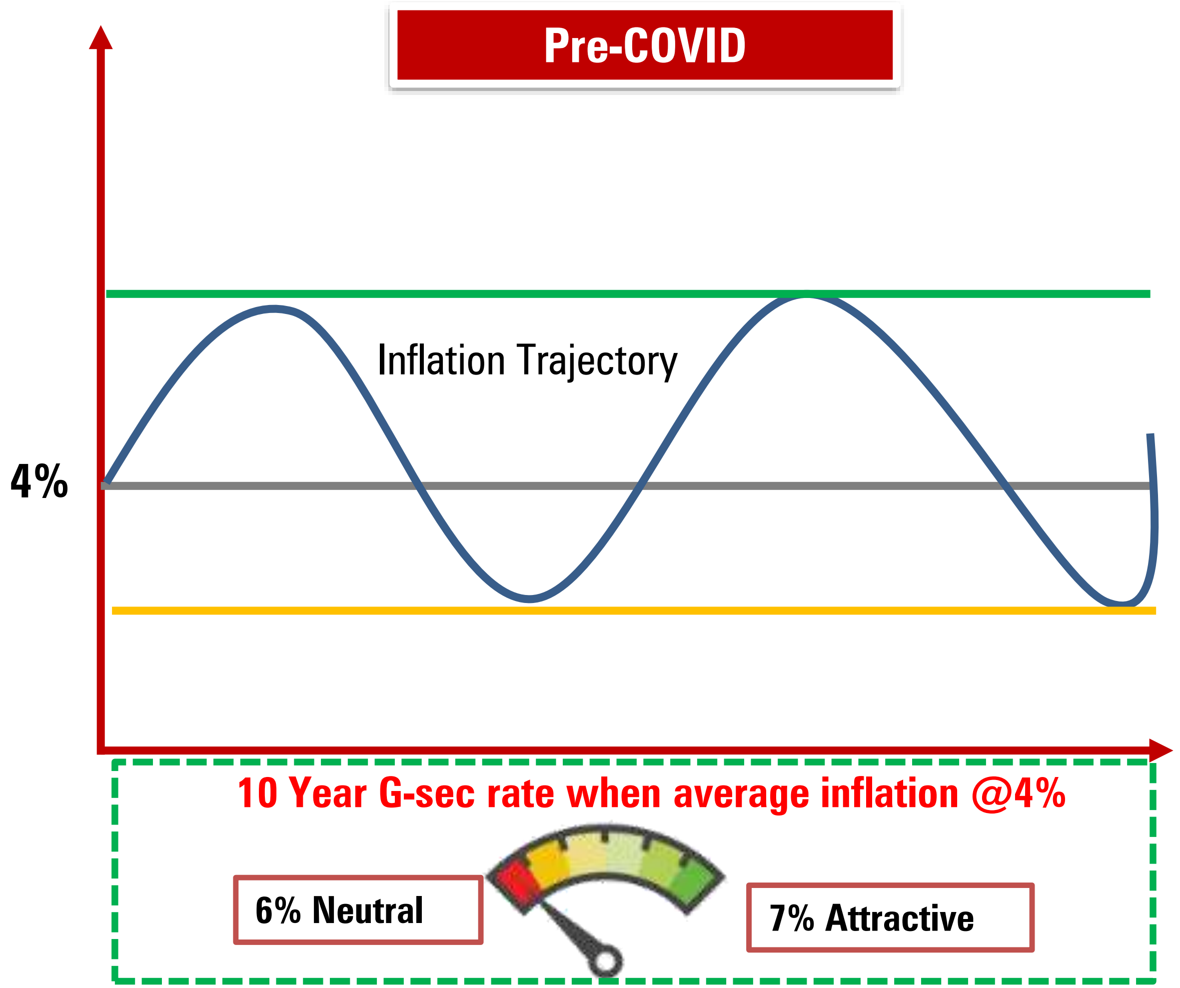
KEY TAKEAWAYS

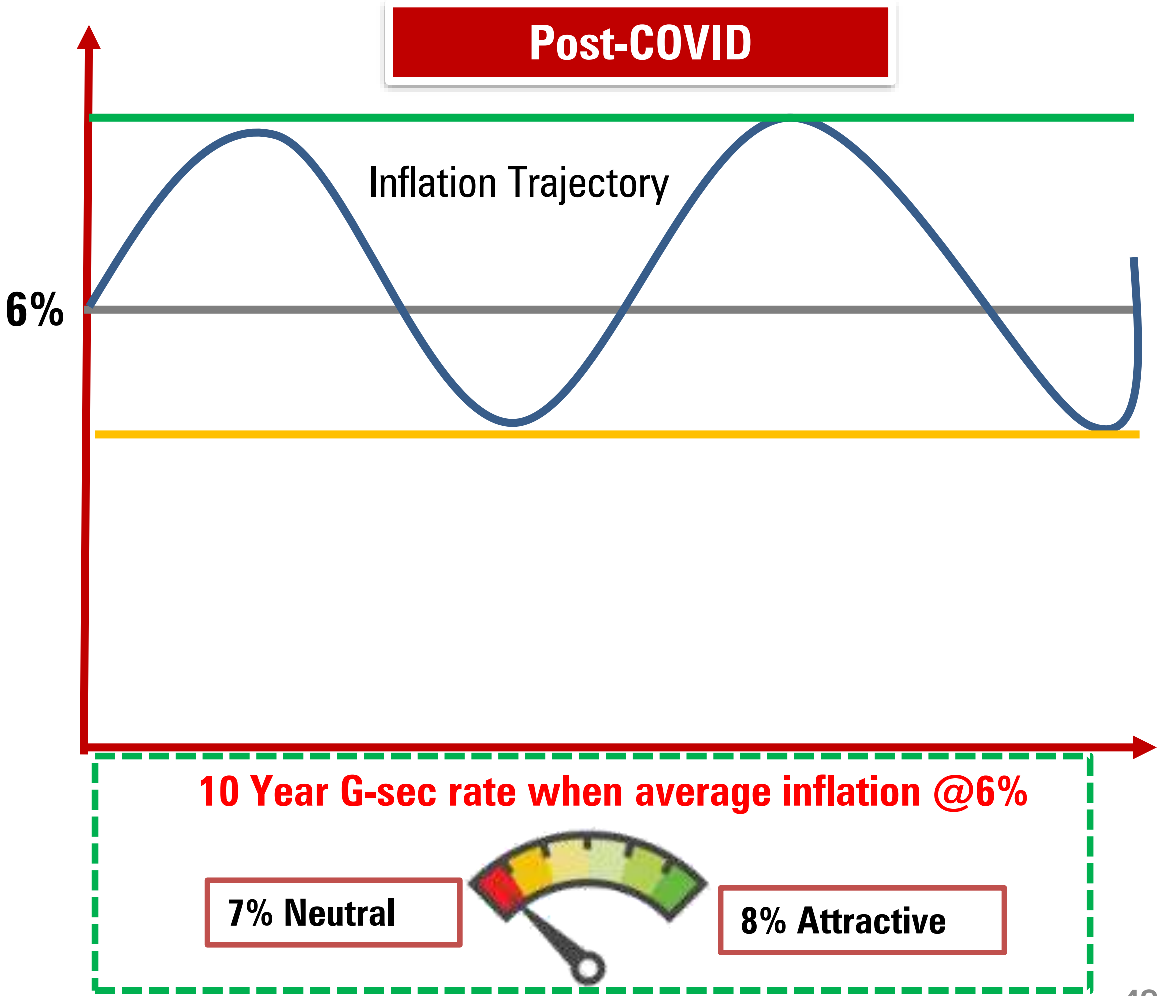
Yield curve is flat making longer-end of the yield curve unattractive

Data as on Dec 23, 2022, 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

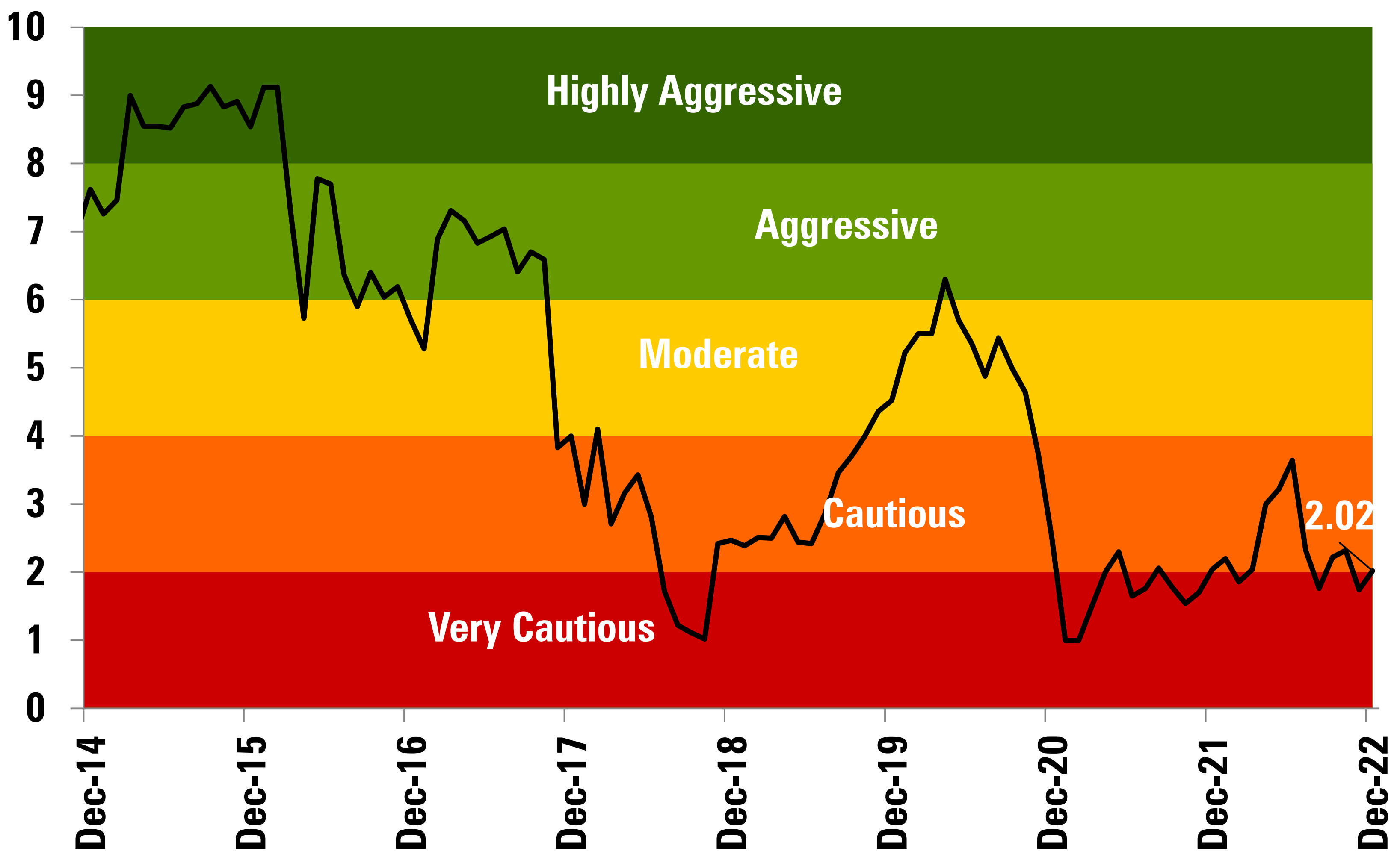
Case for low to moderate duration – Change in Inflation Goal post

Last few years, RBI focus was to keep inflation closer to 4%, but now RBI is comfortable with 6% inflation. This would lead to 10 Year G-sec rate moving higher





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



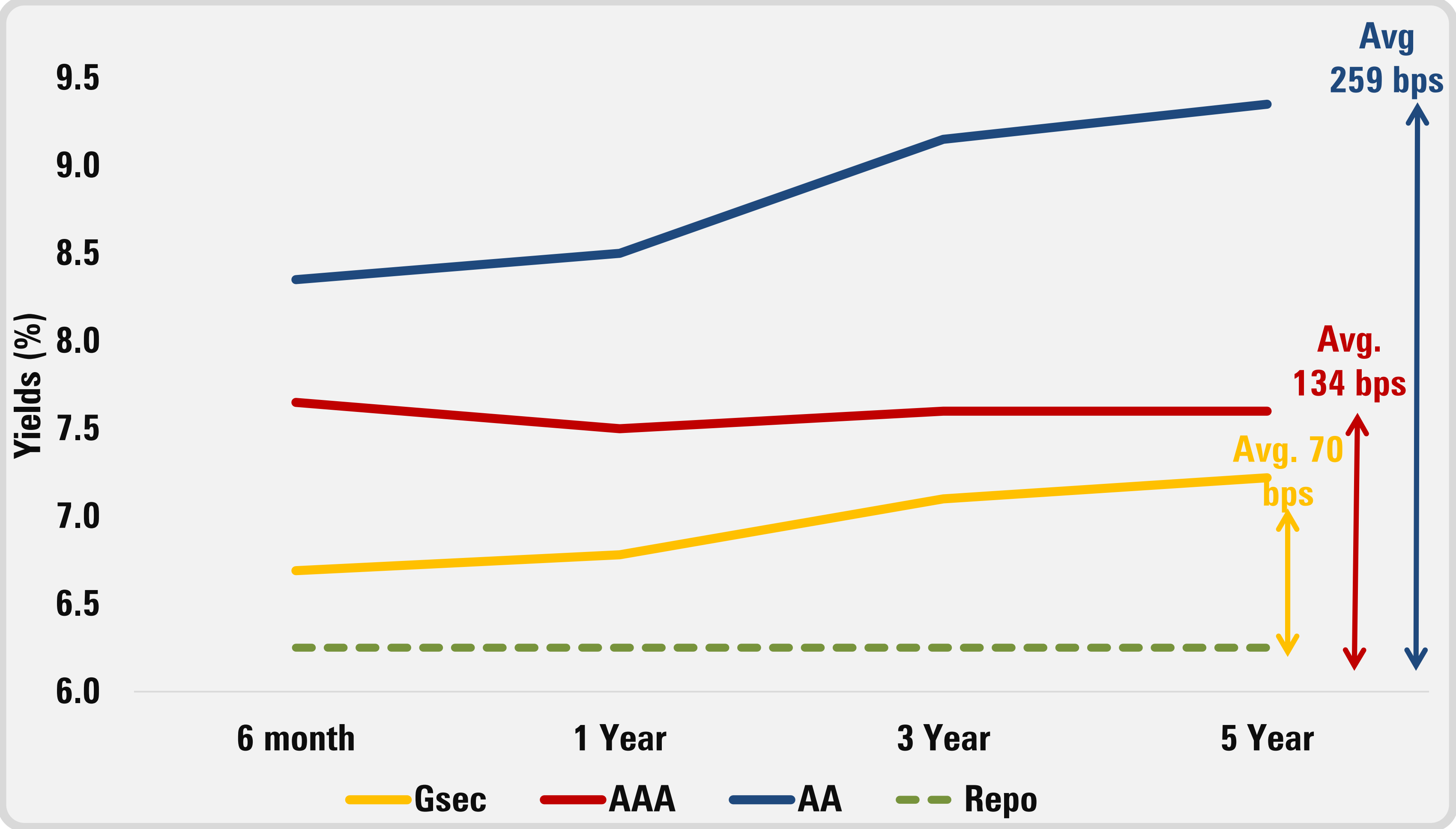
KEY TAKEAWAYS

Our model has turned cautious on long-duration as the term premium remains low coupled with less probability of further rate-cuts

Data as on Dec 23, 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

Case for Spread Assets for better accrual

Spread over Repo (%)



KEY TAKEAWAYS

Accrual income may drive returns going forward. Hence, recommend schemes with higher exposure to spread assets

Source: CRISIL Research. Data as of Dec 27, 2022. Past performance may or may not sustain in future

Our Current Portfolio Positioning – Exposure to Low to Moderate Duration

Scheme	Modified Duration (Years)		
	Nov 2022	Dec 2021	Difference
ICICI Prudential Liquid Fund	0.08	0.09	-0.01
ICICI Prudential Ultra Short Term Fund	0.33	0.27	0.06
ICICI Prudential Savings Fund	0.72	0.90	-0.18
ICICI Prudential Floating Interest Fund	0.66	1.48	-0.82
ICICI Prudential Money Market Fund	0.21	0.17	0.04
ICICI Prudential Corporate Bond Fund	1.00	2.81	-1.81
ICICI Prudential Banking & PSU Debt Fund	1.79	3.85	-2.06
ICICI Prudential All Seasons Bond Fund	1.80	3.65	-1.85
ICICI Prudential Short Term Fund	1.50	2.17	-0.67
ICICI Prudential Medium Term Bond Fund	2.25	3.31	-1.06
ICICI Prudential Credit Risk Fund	1.26	1.94	-0.68
ICICI Prudential Bond Fund	2.78	4.91	-2.13
ICICI Prudential Gilt Fund	1.73	7.47	-5.74
ICICI Prudential Long Term Bond Fund	7.20	8.44	-1.24

Data as on Nov 30, 2022

Our Current Portfolio Positioning – Exposure to spread assets

Scheme Name	Cash* + Gsec ^	AAA/A1+ (% Holding)	Spread Assets AA (% Holding)	Spread Assets Below AA- (% Holding)	YTM	Modified Duration
ICICI Prudential Overnight Fund	100.0%	0.0%	0.0%	0.0%	5.7%	0.15 Day
ICICI Prudential Liquid Fund	30.8%	69.2%	0.0%	0.0%	6.5%	30 Days
ICICI Prudential Money Market Fund	24.8%	75.2%	0.0%	0.0%	6.8%	78 Days
ICICI Prudential Ultra Short Term Fund	18.2%	65.4%	15.5%	1.0%	7.2%	120 Days
ICICI Prudential Savings Fund	65.6%	29.8%	4.6%	0.0%	7.5%	264 Days
ICICI Prudential Floating Interest Fund	76.8%	14.1%	9.1%	0.0%	7.6%	240 Days
ICICI Prudential Corporate Bond Fund	35.8%	64.2%	0.0%	0.0%	7.6%	1 Yrs
ICICI Prudential Short Term Fund	42.0%	40.4%	17.7%	0.0%	7.8%	1.5 Yrs
ICICI Prudential Banking & PSU Debt Fund	32.7%	58.8%	8.5%	0.0%	7.6%	1.8 Yrs
ICICI Prudential Medium Term Bond Fund	35.0%	16.2%	48.8%	0.0%	7.9%	2.3 Yrs
ICICI Prudential Credit Risk Fund#	20.8%	14.1%	49.2%	12.0%	8.6%	1.3 Yrs
ICICI Prudential All Seasons Bond Fund	56.4%	10.9%	32.8%	0.0%	7.8%	1.8 Yrs

Data as on Nov 30, 2022. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Nov 30, 2022. 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…

Select Global market available at attractive valuations

High inflation & global growth slowdown warrants exposure in Gold/Silver

Yields have turned attractive recommend investing in short-duration fixed Income schemes

End of an era of loose monetary policies, low inflation & low volatility

New era calls for multi-asset investing

Equity valuations look stretched, invest in a staggered manner

Investment Playbook for 2023 – An era of Multiple Asset Classes

Category	Outlook	Our View	Scheme Recommendations
Equity/ Equity based FOF	Neutral	High Valuations. Near term 'NEUTRAL', Long term 'POSITIVE'	IPRU Business Cycle Fund, IPRU Flexicap Fund, IPRU Focused Equity Fund, IPRU Value Discovery Fund, IPRU Thematic Advantage Fund (FOF)
Asset Allocation/ Hybrid FOFs	Positive	Volatility expected to persist	IPRU Balanced Advantage Fund, IPRU Multi-Asset Fund, IPRU Asset Allocator Fund (FOF), IPRU Equity & Debt Fund
Fixed Income	Positive	High yields making the space attractive	IPRU Ultra Short Term Fund, IPRU Short Term Fund, IPRU Credit Risk Fund, IPRU All Seasons Bond Fund

Negative Neutral Positive

Continued…

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

Investment Playbook for 2023 – An era of Multiple Asset Classes

Category	Outlook	Our View	Scheme Recommendations
Gold & Silver FOF	●	Global Slowdown expected	IPRU Strategic Metal and Energy Equity Fund of Fund* IPRU Regular Gold Savings Fund (FOF), IPRU Silver ETF Fund of Fund
Global Investing based FOF	●	Meaningful correction in China, Japan & Hong Kong markets	IPRU Passive Multi-Asset Fund of Funds, IPRU Global Advantage Fund (FOF)
Freedom SIP / Booster STP	●	Recommend staggered investing across market conditions (positive currently due to strong India fundamentals)	IPRU India Opportunities Fund, IPRU Small cap Fund, IPRU Large & Midcap Fund, IPRU Focused Equity Fund, IPRU Value Discovery Fund

● Negative ● Neutral ● Positive

* Being an FOF scheme the underlying scheme may also take exposure to OIL stocks. IPRU – ICICI Prudential, SIP – Systematic Investment Plan, STP – Systematic Transfer Plan. Asset allocation and investment strategy will be as per Scheme Information Document.

OUR RECOMMENDED PMS OFFERINGS

ICICI Prudential PMS Contra Strategy

Investment Objective ^ **ICICI Prudential PMS Contra Strategy** ("the Contra Strategy") seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through contrarian investing.

Investment Attributes

Identification of opportunities:

- where sentiments may not be positive
- which may be facing temporary headwinds
- where industry challenges leading to consolidation
- which are undergoing special situations

Seeks to avoid companies where:

- Sectors are fragmented or Low Entry Barrier Sectors
- Companies with little or no economic moats

Aggregate Performance *(As on November 30, 2022)*

Performance v/s Benchmark(%)	1 Month	1 Year	2 Years	3 Years
ICICI Prudential PMS Contra Strategy	5.70%	21.44%	32.51%	24.74%
S&P BSE 200 Index	3.39%	9.91%	21.72%	17.16%

Performance data provided herein is not verified by SEBI.
Inception Date: 14th Sep 2018 | Index Data Source: NSE. Returns less than 1 yr are absolute, while returns more than one year are on annualized basis. Past performance may or may not be sustained in future. Strategy performance mentioned above is the aggregate performance of all clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology and the performance of an individual clients may vary significantly from the above. All the returns calculated above are after deduction of the applicable expenses. Investor's may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager - www.iciciprupms.com. The portfolio data mentioned above is of a oldest client and data of an individual client may vary significantly from the above. The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and strategy may or may not have any future positions in these stock(s)/Sector(s). **Investor's may invest with us directly as well. To invest in any of our PMS strategies directly, kindly write to us at PMS@icicipruamc.com.** The investment strategy, approach and the structure of the portfolio herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The investment strategy and the composition of the portfolio as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement. ^ The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach and risk factors before investing. The key attributes mentioned above are indicative in nature. The Investment Manager may or may not consider all of the above key attributes and may consider such other attributes than as mentioned above

ICICI Prudential PMS PIPE Strategy

Investment Objective ^ : ICICI Prudential PMS PIPE Strategy ("the PIPE Strategy") aims to provide long-term capital appreciation and generate returns by investing predominantly: in Mid and Small Cap segment of the market by having exposure in companies enjoying some economic moat; and/or undergoing special situations or in the midst of unfavourable business cycle.

Investment Attributes

- Focused on fundamentally strong mid-and small-sized companies which are among the market leaders in their industries.
- Focused on companies where the market capitalization at the time of investment may be small but has the potential to become large.
- Aims to identify companies which may be enjoying some economic moat or which may be in the midst of unfavorable business cycle

Aggregate Performance *(As on November 30, 2022)*

Performance v/s Benchmark(%)	1 Month	1 Year	2 Years	3 Years
ICICI Prudential PMS PIPE Strategy	2.87%	18.59%	37.48%	29.95%
Nifty Mid Smallcap 400 Index	2.25%	6.41%	28.55%	24.69%

Performance data provided herein is not verified by SEBI.
Inception Date: 5th Sep 2019|Index Data Source: NSE. Returns less than 1 yr are absolute, while returns more than one year are on annualized basis. Past performance may or may not be sustained in future. Strategy performance mentioned above is the aggregate performance of all clients in the Strategy using the Time Weighted Rate of Return (TWRR) methodology and the performance of an individual clients may vary significantly from the above. All the returns calculated above are after deduction of the applicable expenses. Investor's may note that the entity level performance of the Portfolio Manager is disclosed in the Disclosure Document and the same is available on the website of Portfolio Manager - www.iciciprupms.com. The portfolio data mentioned above is of a oldest client and data of an individual client may vary significantly from the above. The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and strategy may or may not have any future positions in these stock(s)/Sector(s). **Investor's may invest with us directly as well. To invest in any of our PMS strategies directly, kindly write to us at PMS@icicipruamc.com.** The investment strategy, approach and the structure of the portfolio herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The investment strategy and the composition of the portfolio as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement. ^ The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach and risk factors before investing. The key attributes mentioned above are indicative in nature. The Investment Manager may or may not consider all of the above key attributes and may consider such other attributes than as mentioned above

Investment Approach for 2023 - SAFE

STAGGERED

Recommend Booster SIP/STP in Equity Schemes.

S

ASSET ALLOCATION

Expect volatility, recommend asset allocation across asset classes / geographies

A

FIXED INCOME

Debt schemes attractive post rate hikes.

F

EQUITY ARBITRAGE / EQUITY SAVINGS FUND

For parking surplus funds

E

TRIGGER

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

SAFE is an acronym used for Investment Approach for 2023 and does not in any manner indicate safety or less risk

Investment Playbook for 2023

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

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

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

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

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

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

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

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

Riskometers

ICICI Prudential Thematic Advantage Fund (FOF) (An open ended fund of funds scheme investing predominantly in Sectoral/Thematic schemes) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing predominantly in Sectoral/Thematic equity oriented 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 the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

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

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme)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

ICICI Prudential Smallcap Fund (An open ended equity scheme predominantly investing in small cap stocks) 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

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

ICICI Prudential Large & Midcap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in both large cap 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

Riskometers

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

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

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 **Very High** risk

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.) 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 understand that their principal will be at **Moderately High** risk

ICICI Prudential Passive Multi-Asset Fund of Funds (An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded 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 **High** risk

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

Riskometers

ICICI Prudential Global Advantage Fund (FOF) (An open ended Fund of Funds scheme predominantly investing in mutual fund schemes / ETFs that invest in international markets) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An Open-ended Fund of Funds scheme predominantly investing in mutual fund schemes / ETFs that invest in international markets

*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 Strategic Metal and Energy Equity Fund of Fund (An Open ended fund of fund scheme investing in Units/shares of First Trust Strategic Metal and Energy Equity UCITS Fund) is suitable for investors who are seeking*:

- ❑ Long term wealth creation solution
- ❑ An Open ended fund of fund scheme investing in Units/shares of First Trust Strategic Metal and Energy Equity UCITS Fund

*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 the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

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

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

Investors understand that their principal will be at **Low to Moderate** 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) is suitable for investors who are seeking*:

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

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

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

ICICI Prudential 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

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

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 solution
- ❑ 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 **Low to Moderate** risk

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

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

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

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

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

Riskometers

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

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

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

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

Riskometers

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

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

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

ICICI Prudential Silver ETF Fund of Fund (An open ended fund of fund scheme investing in units of ICICI Prudential Silver ETF) is suitable for investors who are seeking*

- ❑ Long term wealth creation solution
- ❑ To invest in a fund of fund scheme with the primary objective of generating returns by investing in units of ICICI Prudential Silver ETF

*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 may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

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

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

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

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

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

ICICI Prudential Regular Gold Savings Fund (FOF) (An Open Ended Fund of Funds scheme investing in ICICI Prudential Gold ETF) is suitable for investors who are seeking*:

- ❑ Long term wealth creation solution
- ❑ A fund of funds scheme with the primary objective to generate returns by investing in units of ICICI Prudential Gold ETF

*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 the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

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 Nov 30, 2022 Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Potential Risk Class Matrix

Sr No	Scheme Name
1	ICICI Prudential Medium Term Bond Fund
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

Position in the Matrix

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

9	ICICI Prudential Long Term Bond Fund
10	ICICI Prudential Gilt Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

11	ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

Potential Risk Class Matrix

<table>
<tr><th>Sr No</th><th>Scheme Name</th><th>Position in the Matrix</th></tr>
<tr><td>12</td><td>ICICI Prudential Overnight Fund</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</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>
</table>
</td></tr>
<tr><td>13</td><td>ICICI Prudential Liquid Fund</td><td rowspan="2">
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</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>
</table>
</td></tr>
<tr><td>14</td><td>ICICI Prudential Money Market Fund</td></tr>
<tr><td>15</td><td>ICICI Prudential Credit Risk Fund</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><td>Credit Risk→
Interest Rate Risk ↓</td><td>Relatively Low
(Class A)</td><td>Moderate
(Class B)</td><td>Relatively High
(Class C)</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>
</table>
</td></tr>
</table>

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 below:

Mutual Fund Disclaimer

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

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Disclosures associated with ICICI Prudential Contra Strategy investment approach:

Basis for Selection of securities: The Portfolio Manager follows 'Contra' style of investing which involves taking contrarian bets on equity stocks i.e. taking calls/exposure on underperforming stocks which are currently not in favour in the market but are expected to do well in the long run. The Portfolio Manager may also select stocks of companies in sectors where entry barriers are high, sectors in consolidation or of companies in special situation.

Investment Horizon: 4 years and above | **Benchmark:** S&P BSE 200 index | **Minimum Investment:** Rs 50,00,000

Risks associated with ICICI Prudential Contra Strategy approach:

- The Contra Strategy predominantly select stocks following a Contrarian style of investing.
- There could be time periods when securities selected based on their relevancy to the investment style followed by the Portfolio Manager underperform relative to other stocks or the overall markets. This could impact performance.
- The Contra Strategy aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.
- The Contra Strategy invests across market capitalisations. Hence, risks relevant to investing in small and mid cap stocks are also applicable for the strategy. These risks have been elaborated in the Strategy specific risk factors section of 'ICICI Prudential PMS Flexicap Strategy' of the Disclosure Document.
- The Contra Strategy predominantly invests in equity and equity related securities including exchange traded derivatives and liquid and other short term mutual fund schemes including liquid ETF.
- The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Disclosures associated with ICICI Prudential PMS PIPE Strategy investment approach:

Basis for Selection of securities: The Portfolio Manager under the PIPE Strategy predominantly invests in mid and small capitalisation companies which may be undergoing special situations or are in the midst of unfavourable business cycle.
Investment Horizon: 4 years and above | **Benchmark**: Nifty Mid Smallcap 400 Index | **Minimum Investment:** Rs 50,00,000
Risks associated with ICICI Prudential PMS PIPE Strategy investment approach:

- Investing in mid and smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established. They could also suffer from disadvantages such as outdated technologies, lack of bargaining power with suppliers, low entry barriers and inadequate management depth. Overall, the risks of investing in mid and small companies are:
- transparency may not be on par with established companies;
- liquidity on the exchanges may be lower than large companies;
- corporate governance may be an issue with some companies; and
- Resilience to withstand shocks of business/economic cycles may be comparatively lower than large companies.
- The PIPE Strategy invests in mid and small capitalisation companies that are undergoing special situations or are in midst of an unfavourable business cycle. Such strategy may take longer than anticipated to play out as desired by the Portfolio Manager which may fluctuate the PIPE Strategy returns.
- The PIPE Strategy predominantly invests in equity and equity related securities including exchange traded derivatives and liquid and other short term mutual fund schemes including liquid ETF. Please refer the Disclosure Document for the below risk factors:
- Risks related to equity and equity linked investments
- Risks related to derivative investments
- Risks related to investments in debt and debt related instruments
- The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

The Strategy features mentioned herein involves risk and there can be no assurance that specific objectives will be met under differing market conditions or cycles. The Strategy features as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement. Please refer to the disclosure document & client agreement for details and risk factors. The details pertaining to the investment approach mentioned herein is a subset of details specified in the Disclosure Document. Kindly refer the Disclosure Document for the detailed investment approach before investing.

The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

PMS Strategy Specific Risk Factors & Disclosures

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's investment in any type of security subject to the Agreement and as stated in the Disclosure Document and make such changes in the investments and invest some or all of the Client's investment amount in such manner and in such markets as it deems fit would benefit the Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The recipient(s) alone shall be fully responsible/are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this may not be suitable for all investors. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt markets. There is no assurance or guarantee that the objectives of the portfolio will be achieved. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The investors are not being offered any guaranteed or assured returns.

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The Client shall not make any claim against the Portfolio Manager against any losses (notional or real) or against any loss of opportunity for gain under various PMS Products, on account of or arising out of such circumstance/ change in market condition or for any other reason which may specifically affect a particular sector or security.

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