SHIFTING SANDS

A year of *Active Management*

OUTLOOK 2022

ICICI PRUDENTIAL ASSET MANAGEMENT

Recap of Outlook 2021 – Turning Points ahead

WHAT WE SAID LAST YEAR?

Deflation to Reflation
Emerging & Developed Countries are witnessing high inflation

Change in Market Cycle
2021 witnessed extreme market movements due to changing macros

Normalization of Stimulus Measures
Central Banks paused further rate cuts & speeding up tapering program

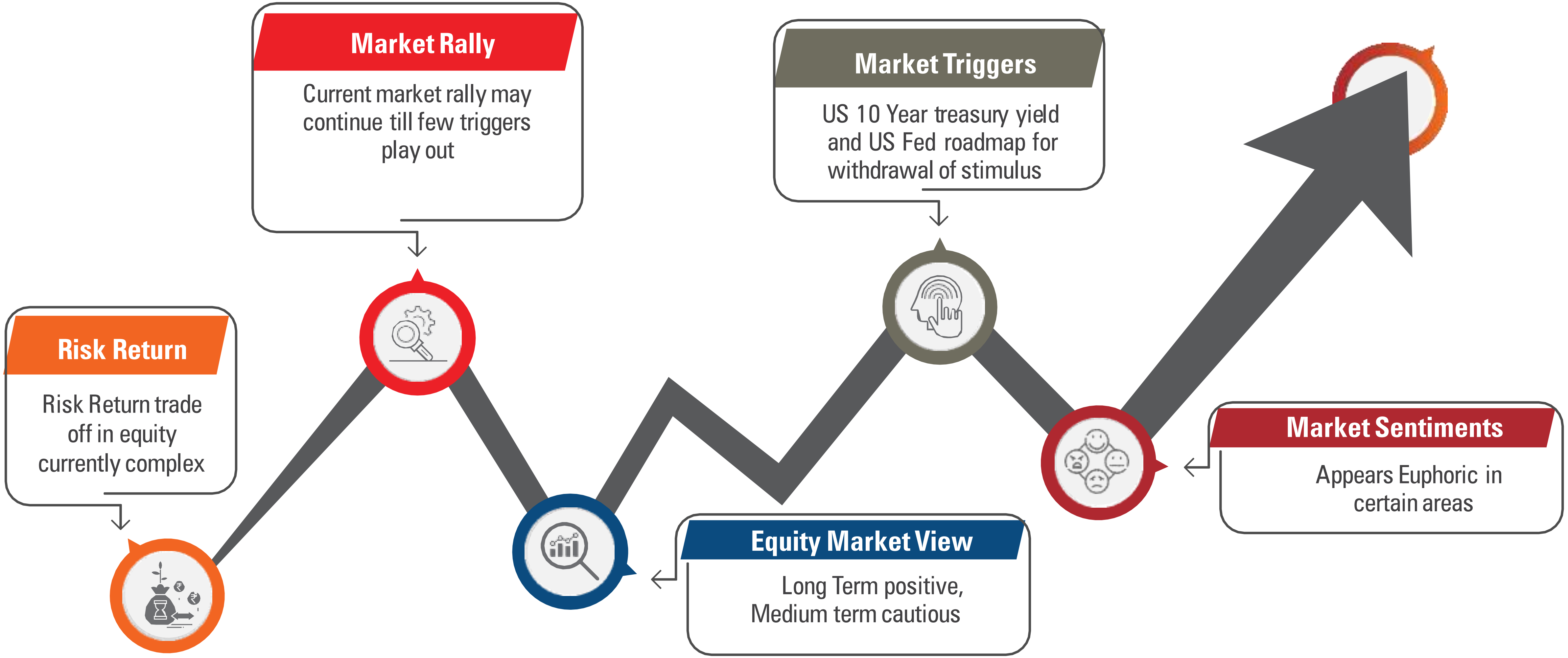
Concentrated to Broad Based Rally
During CY2021, market rally was broad based unlike 2020

Less returns potential in Duration
RBI has paused further rate cuts & is likely to hike rates

Source – www.CNBC.com, Edelweiss Research, RBI, JM Financial, Morgan Stanley. Data as of Dec 31, 2021. RBI – Reserve Bank of India. *Please click on following link for detailed outlook 2021 document – Annual Outlook 2021

Recap of Outlook 2021 – Turning Points ahead

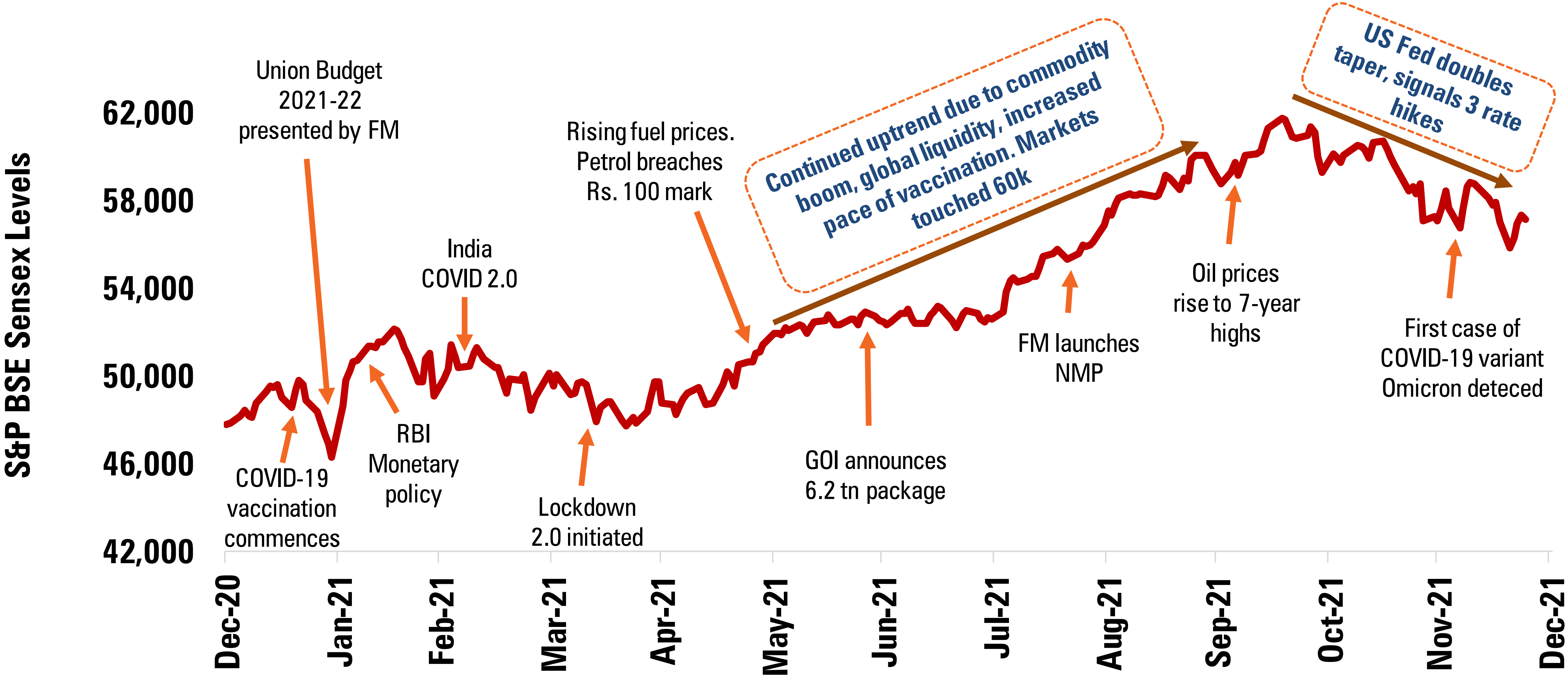
Interim communication – MARKETS @ 60K (Turned cautious over medium term)



S&P BSE Sensex Index is considered for market terminology. US Fed – US Federal Reserve. Source – Sensex. Data as of Sep 30, 2021. Past performance may or may not sustain in future. Please click below link to access document – Markets @ 60k

Recap – Glancing Through 2021 (Equity)

S&P BSE Sensex touched 50K & 60K For the first time in 2021!!!

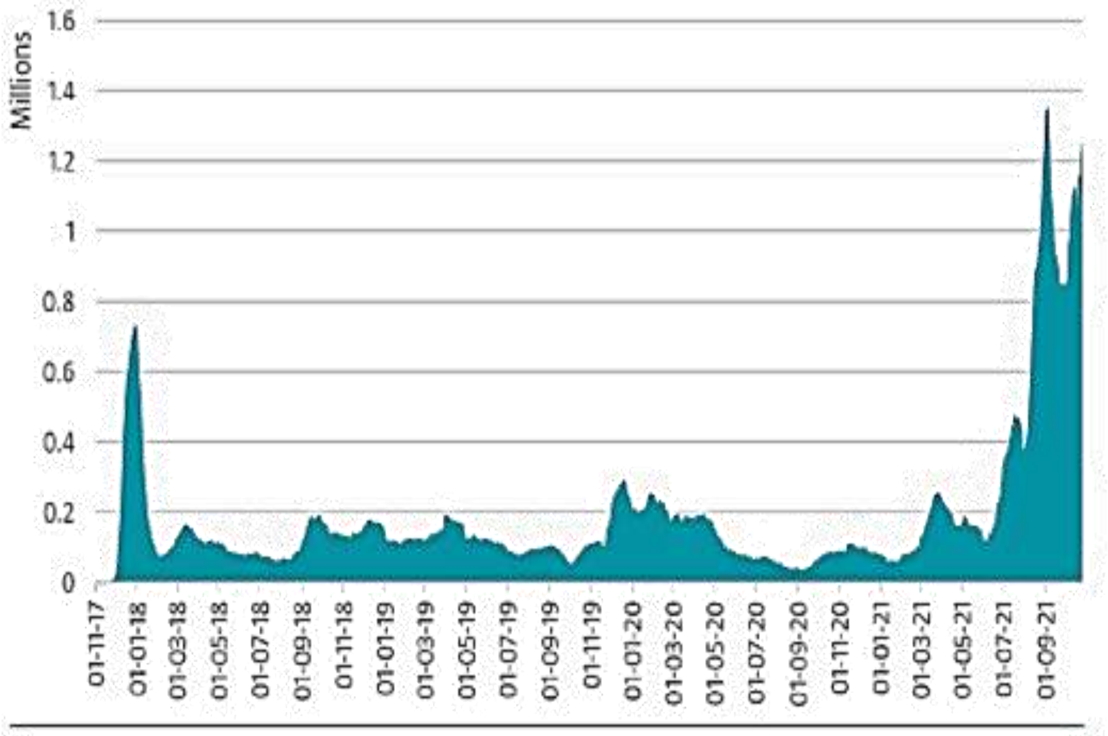


Source: BSE, www.federalreserve.gov, www.indiabudget.gov.in, www.india.gov.in, www.economictimes.indiatimes.com . Data as of Dec 24, 2021. COVID-19 Coronavirus Disease 2019, US Fed – United States Federal Reserve, FM – Finance Minister, RBI – Reserve Bank of India, GOI – Govt. of India, NMP – National Monetization Pipeline. Past performance may or may not sustain in future

What caught our eye in 2021?

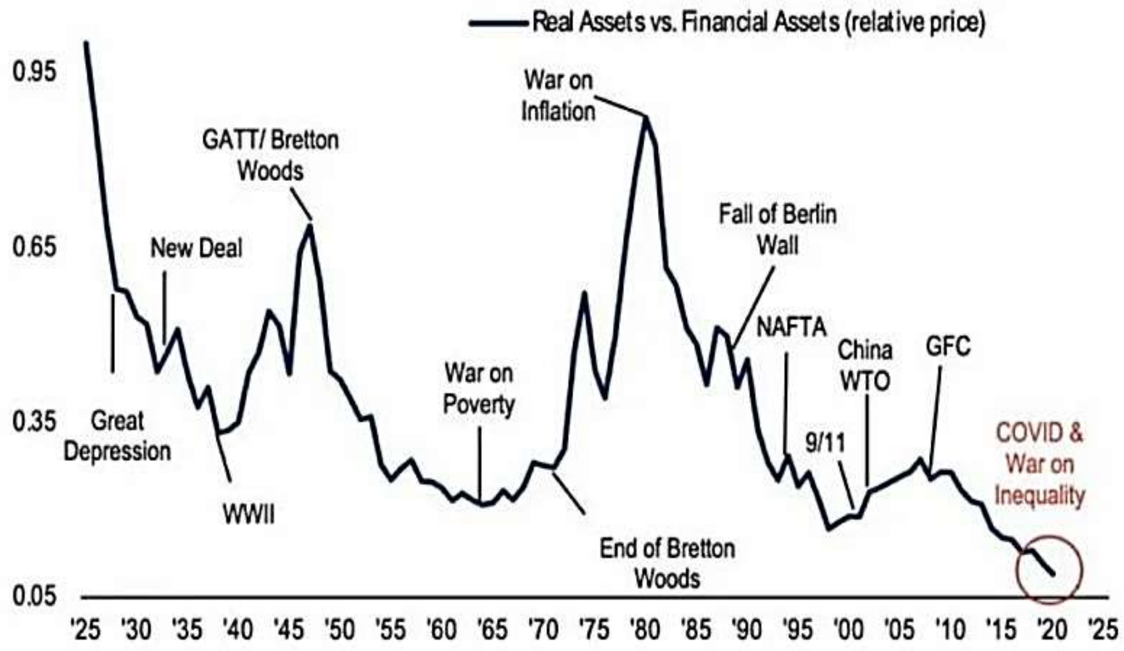
Obsessive Cryptocurrency Drive & Real-ity check!

The number of Non-Fungible Token (NFT) sales has shot up significantly from ~1,50,000 to 1.2 Mn per month in recent months



Real Assets are at all time lows relative to Financial Assets since 1925

Real assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds) since 1925



Source: Canara Robeco, BOFA Research. WWII – World War 2, GATT – General Agreement on Tariffs & Trade, NAFTA – North American Free Trade Agreement, WTO – World Trade Organization, GDC – Global Financial Crisis, COVID – Coronavirus Disease. Past performance may or may not sustain in future

Fabulous 'Five'!

"FAAMG" stocks form 5 of the top 10 largest companies in the world by market capitalization. Microsoft is the only company featured in top 10 stocks throughout the 21st century. Tesla is the new entrant

31-Mar-00	
Company	as a % of marketcap
Microsoft	2.5
Cisco	2.4
GE	2.3
Intel	2.0
NTT Docomo	1.8
Vodafone	1.5
Exxon	1.2
Nippon Telegraph	1.1
Walmart	1.1
Nokia	1.1

11-Oct-02	
Company	as a % of marketcap
Microsoft	2.1
GE	1.9
Walmart	1.9
Exxon	1.9
Pfizer	1.5
J&J	1.4
AIG	1.2
Citigroup	1.2
BP	1.2
Coca Cola	1.0

02-Nov-07	
Company	as a % of marketcap
Exxon	2.2
Petrochina	1.6
Walmart	1.3
Chinamobile	1.1
Microsoft	1.0
AT&T	0.9
J&J	0.9
P&G	0.9
Ind & Comm Bank of China	0.9
Chevron	0.8

13-Mar-09	
Company	as a % of marketcap
Exxon	1.5
GE	1.2
Chinamobile	1.2
Microsoft	1.1
Gazprom	0.9
Ind & Comm Bank of China	0.9
China Petro & Chem Corp	0.8
BP	0.8
AT&T	0.7
China Constr Bank	0.7

30-Nov-21	
Company	as a % of marketcap
Apple	4.1
Microsoft	3.5
Amazon	2.4
Tesla	1.4
Alphabet A	1.3
Alphabet C	1.2
NVIDIA	1.2
Meta Platforms A	1.2
Taiwan Semiconductor	0.8
JP Morgan Chase	0.7

Source: BOFA Global research, MSCI. Data as of Nov 30, 2021. FAAMG– Facebook. Apple, Amazon, Microsoft, Google. The sectors)/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). Past performance may or may not sustain in future

Equity Outlook 2022 - Shifting Sands (A Year of Active Management)

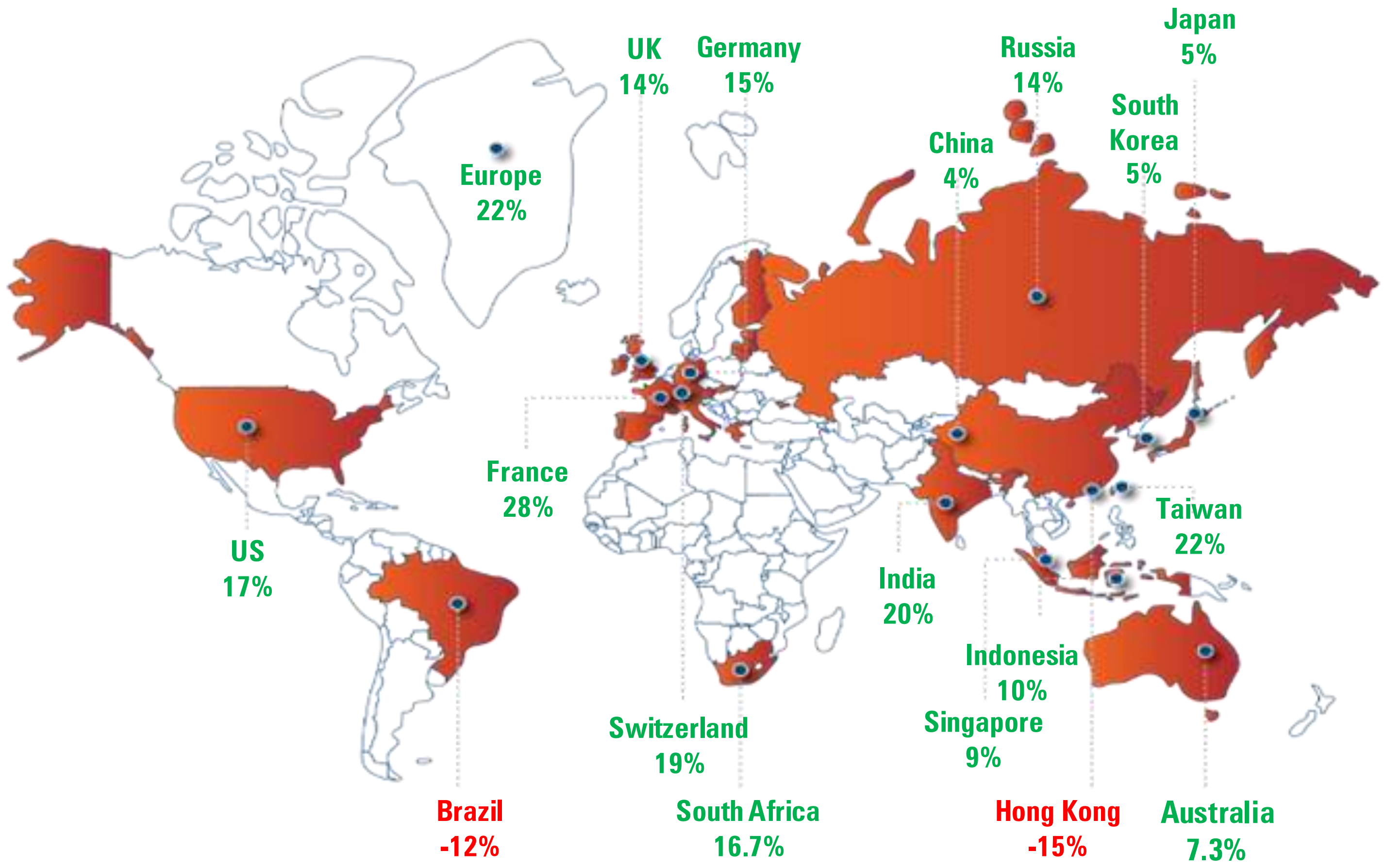
Our previous yearly outlook mentioned how various factors like easy liquidity, deflation, etc. may witness turning points which may lead to trend reversals going forward. We saw major turning points play out as anticipated. In the coming year, we believe that with rising inflation, rate hikes & withdrawal of stimulus, no clear roadmap on the Pandemic, many economies will be affected Globally. On the domestic front, barring Valuations, economy appears to be on a strong footing. Sentiments in certain areas appear Euphoric. Global monetary & fiscal policies especially that of US Fed may affect Domestic Equity markets.

The current environment is akin to shifting sands, where dynamism is at its peak. Hence, it would be prudent to have an active management approach. We believe, schemes which have the flexibility to invest across different asset classes, Marketcap and Themes may do well

GLOBAL MARKETS IN 2021

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. These do not conform to the external boundaries of India recognized by the Survey of India.

Global Indices Performance

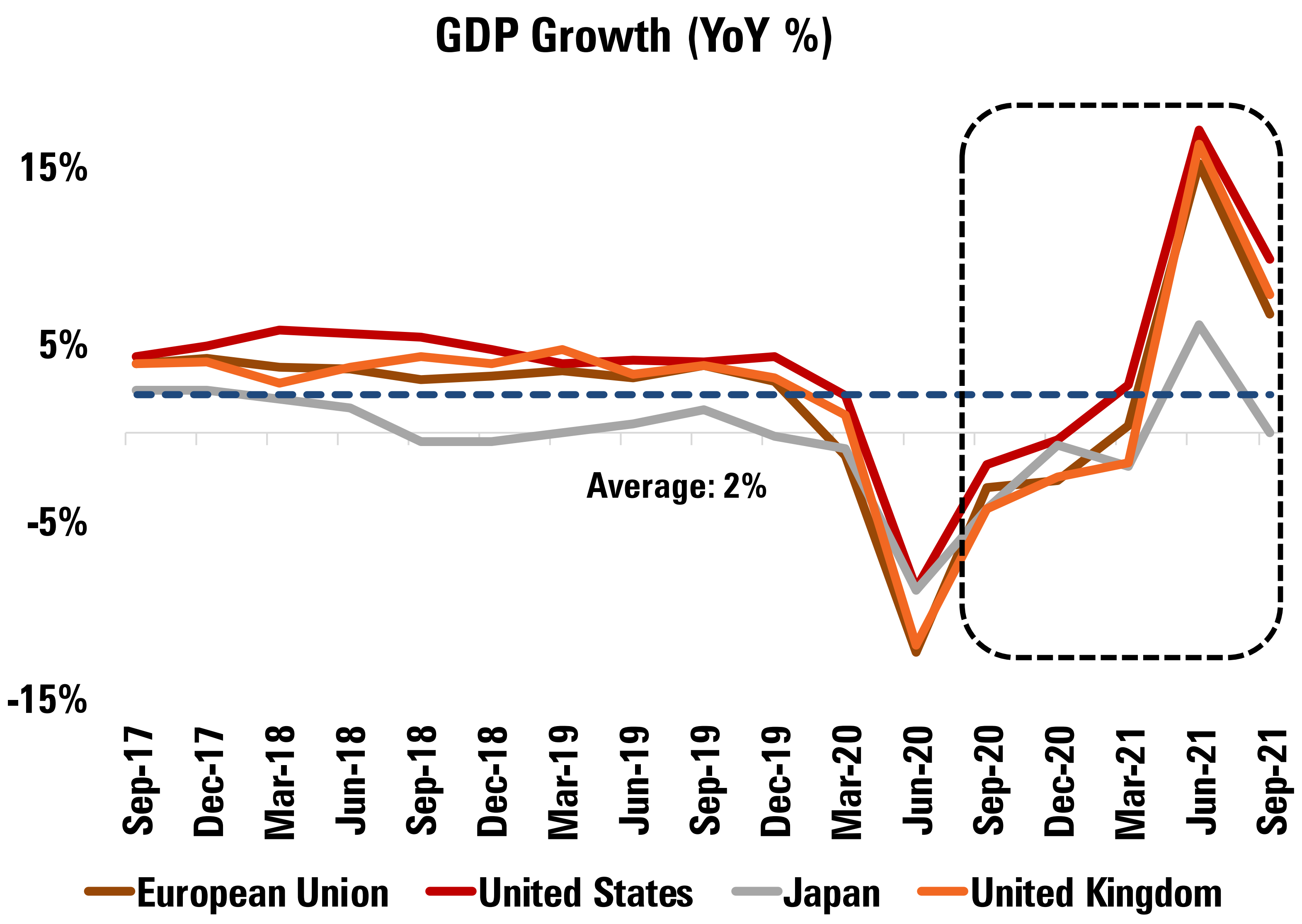


- Most economies clocked in positive returns for the year due to reduction in COVID cases, stimulus measures & release of pent-up demand
- Hong Kong, China & Brazil were major laggards owing to regulatory changes and political uncertainty respectively

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. These do not conform to the external boundaries of India recognized by the Survey of India.

Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; 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; Taiwan – Taiwan Stock Exchange Corporation; India – S&P BSE Sensex; Returns in % terms. Data Source: MFI & ACEMF; Returns are absolute returns for the index calculated between December 31, 2020 – December 24, 2021. Past performance may or may not be sustained 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

Shifting Sands - Moderating Global Growth



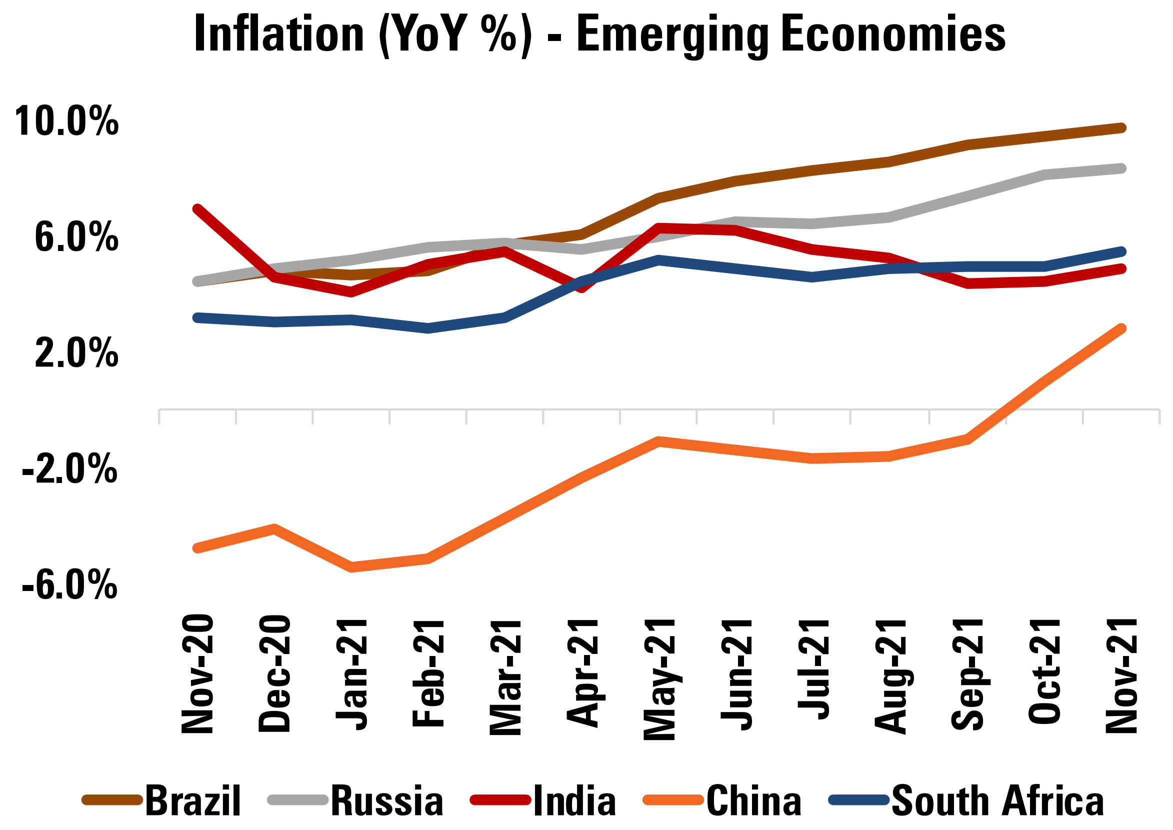
- Global growth which was driven by ample liquidity and pent-up demand post COVID-19, is now showing signs of moderation

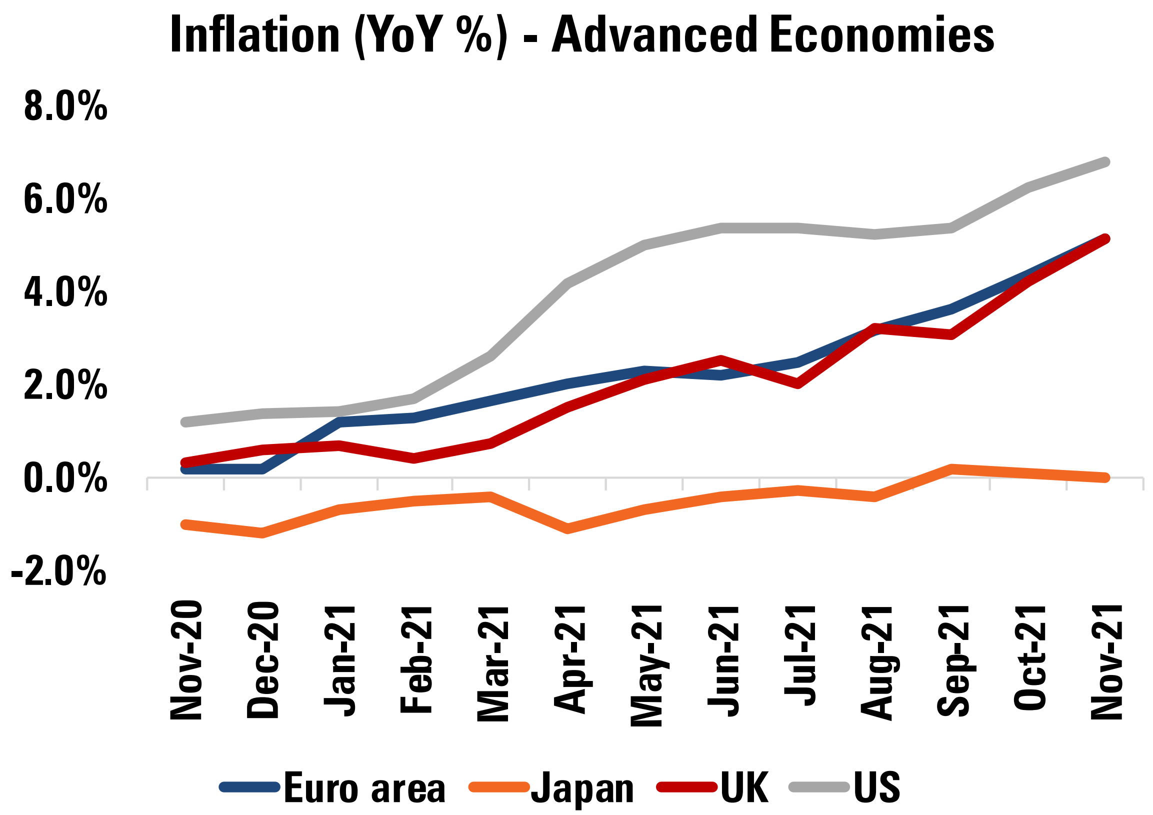
- The shift in growth dynamics is due to contracting liquidity

Source: Morgan Stanley Research. Data as of Sep 30, 2021. GDP – Gross Domestic Product

Shifting Sands - Deflation to Reflation

Most of the Emerging & Advanced Economies are witnessing the shift from Deflation to Reflation over last one year. The shift can be attributed to abundant liquidity in the system released by economies to tackle COVID led growth challenges



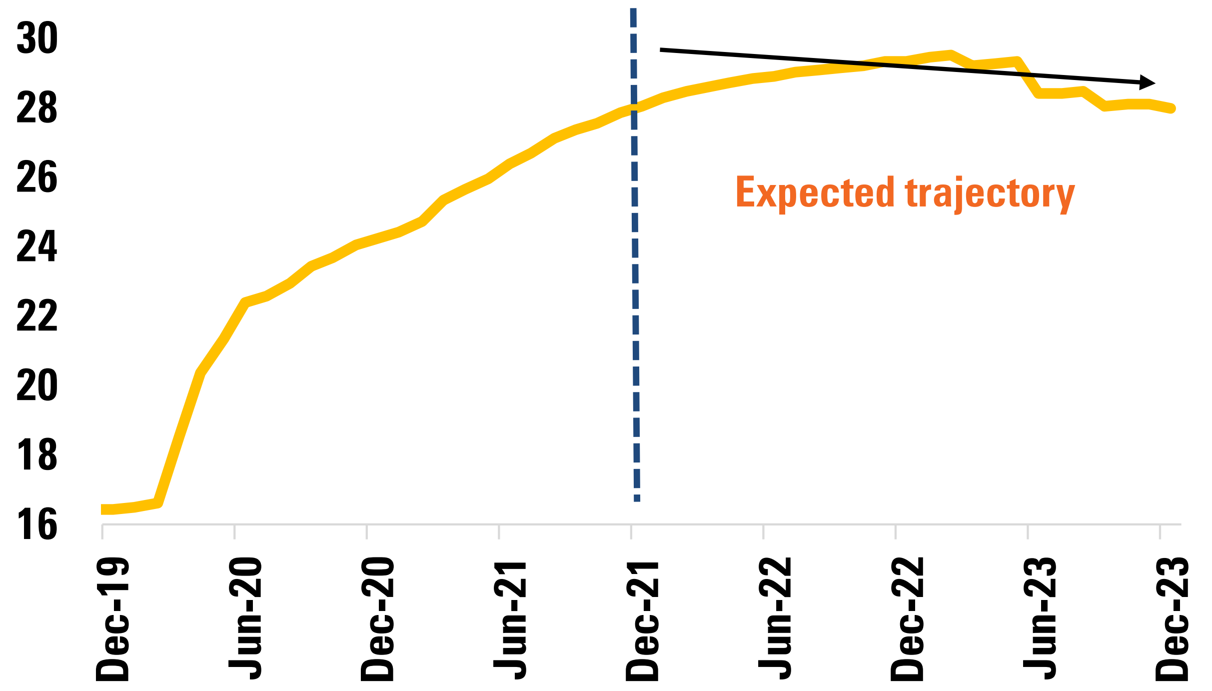


Source: JM Financial. Data as of Nov 30, 2021. CPI Inflation considered, UK – United Kingdom, US – United States

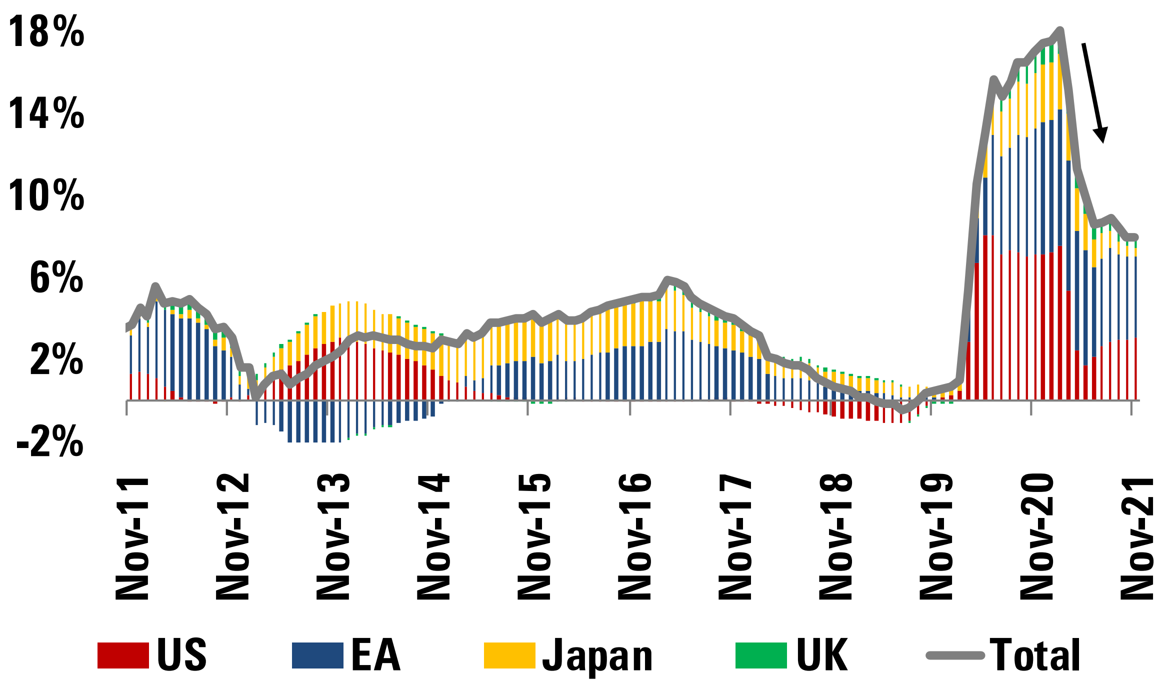
Shifting Sands – Moderating global liquidity

With the steady pace of recovery of many economies, Global Central Banks & Govt. are slowly withdrawing excess liquidity from markets. This shift has been a major game changer for markets

US, EA, Japan, UK
Central Bank Balance Sheet (Trn. USD)



Change in Central Banks Balance Sheets
(% GDP, 12M change)



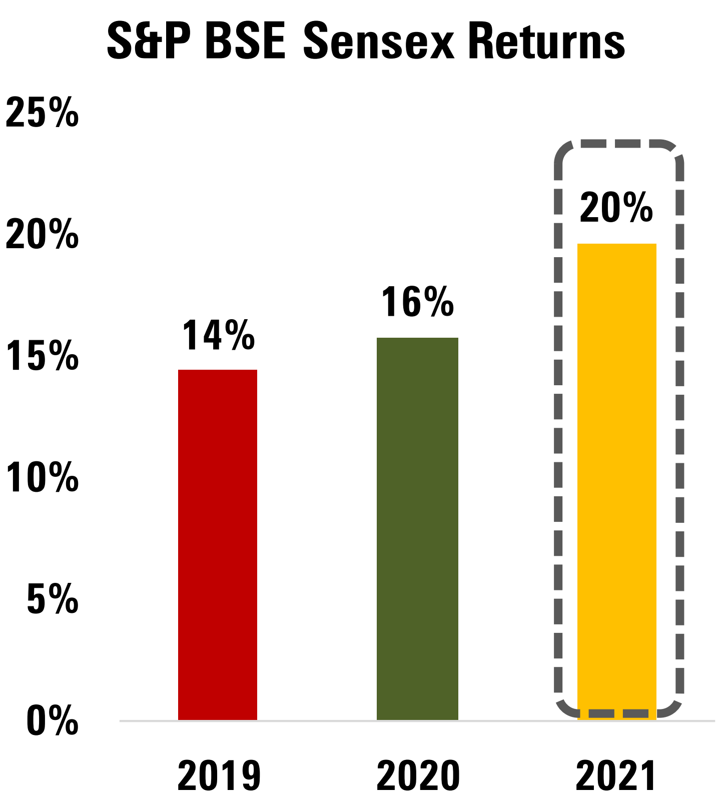
Source: Morgan Stanley Research. Data as of Nov 30, 2021. EA – Euro Area, UK – United Kingdom, US – United States.

INDIAN EQUITY MARKETS IN 2021

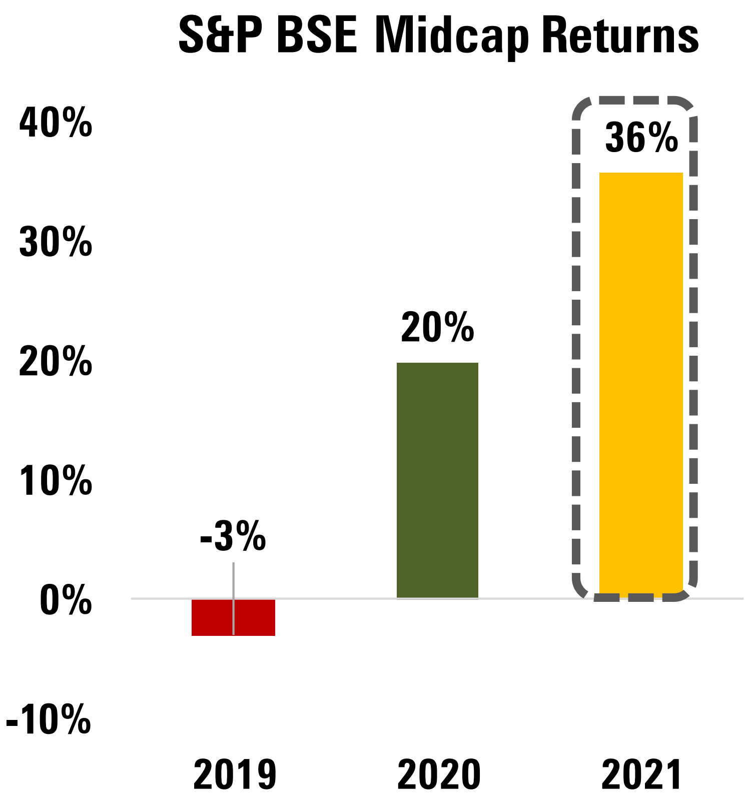
Mid and Smallcaps – Back to Back gains!

Small & Midcaps continued their onward march by outperforming broader market

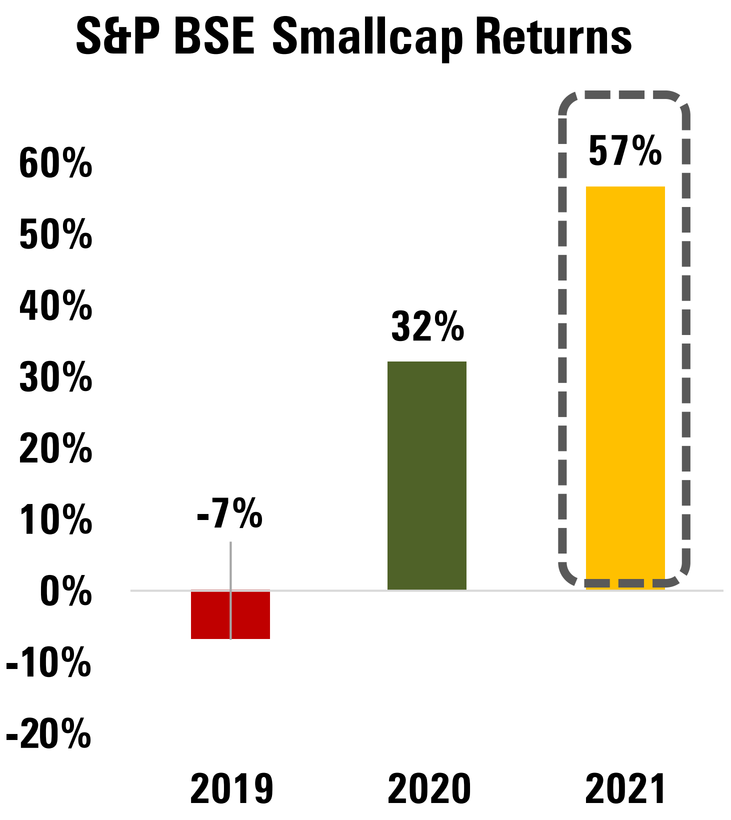
S&P BSE SENSEX



S&P BSE MIDCAP

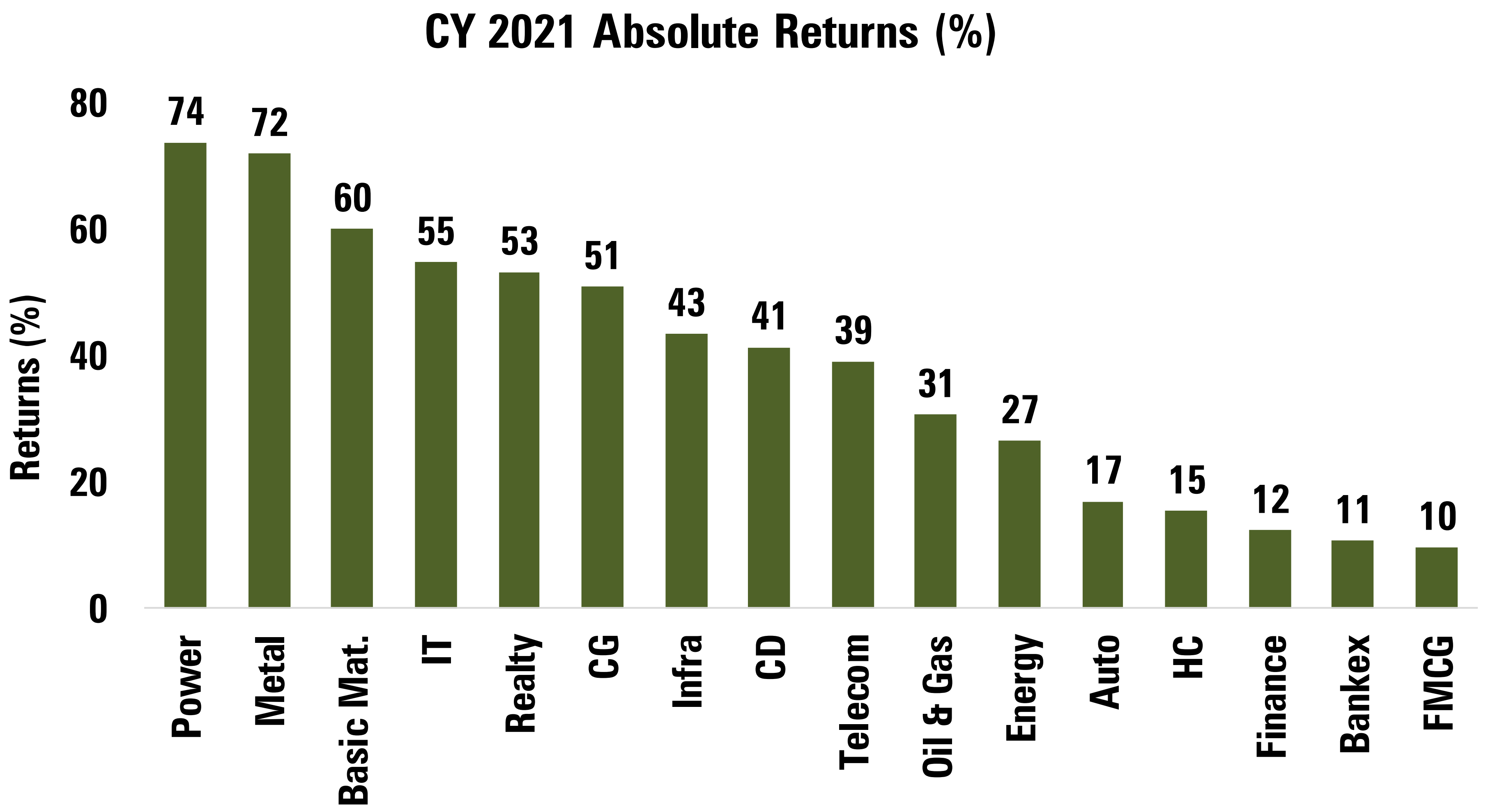


S&P BSE SMALLCAP



Source: BSE India; Time period considered: 31-Dec-20 to 24-Dec-21 Past performance may or may not sustain in future

Sectoral Returns – Power packed performance!

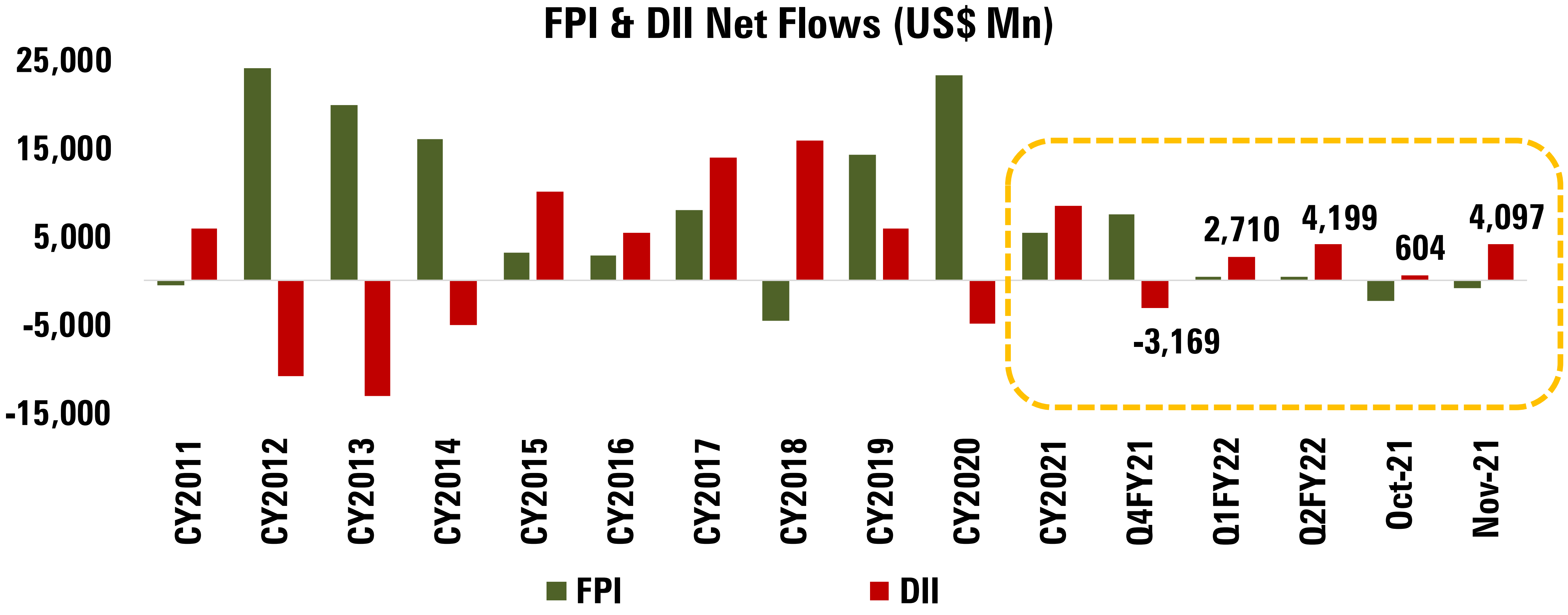


Sectors closely related to economy performed better as Domestic Economy trended closer to pre-pandemic levels

All indices are of S&P BSE and carry the prefix of S&P BSE; Abbreviated CD - S&P BSE Consumer Durables; CG - S&P BSE Capital Goods; FMCG - S&P BSE Fast Moving Consumer Goods; HC - S&P BSE Health Care; Infra. - S&P BSE India Infrastructure; IT - S&P BSE Information Technology, NBFC – Non-banking Finance Companies. Data Source: MFI, ACEMF ; Returns are absolute returns for the TRI variant of the index calculated between December 31, 2020– December 24, 2021; COVID – Coronavirus Disease. Past performance may or may not be sustained in future. The sectors)/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

FPIs passing the baton to DIIs!

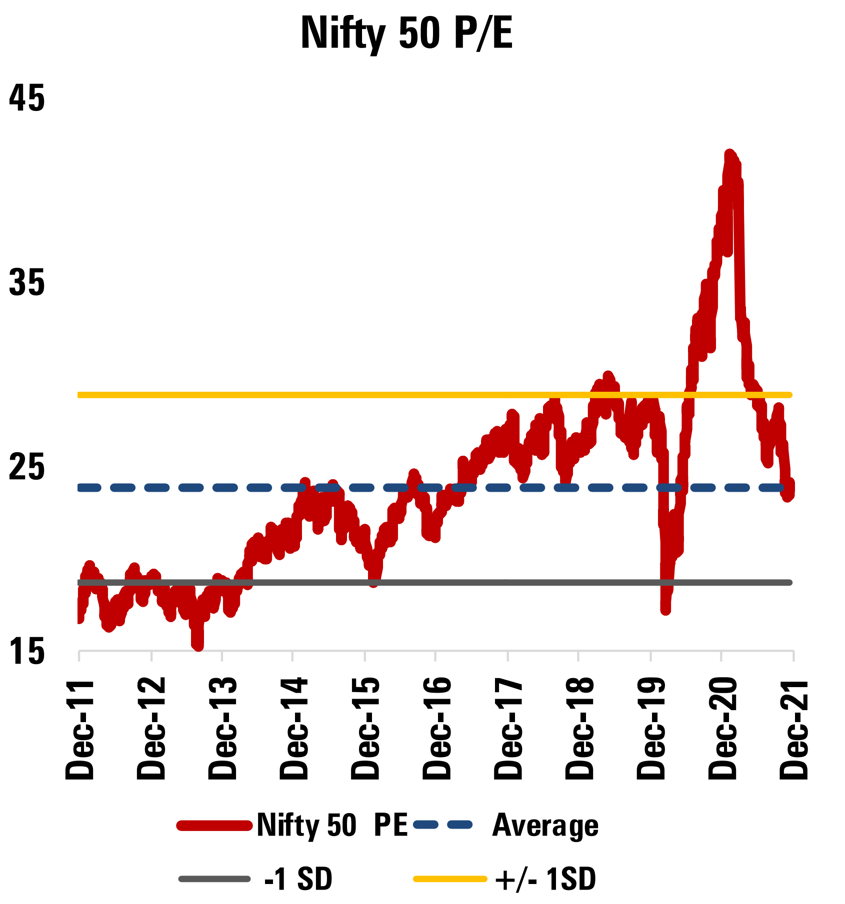
DIIs broke the 2 year winning streak of FPIs

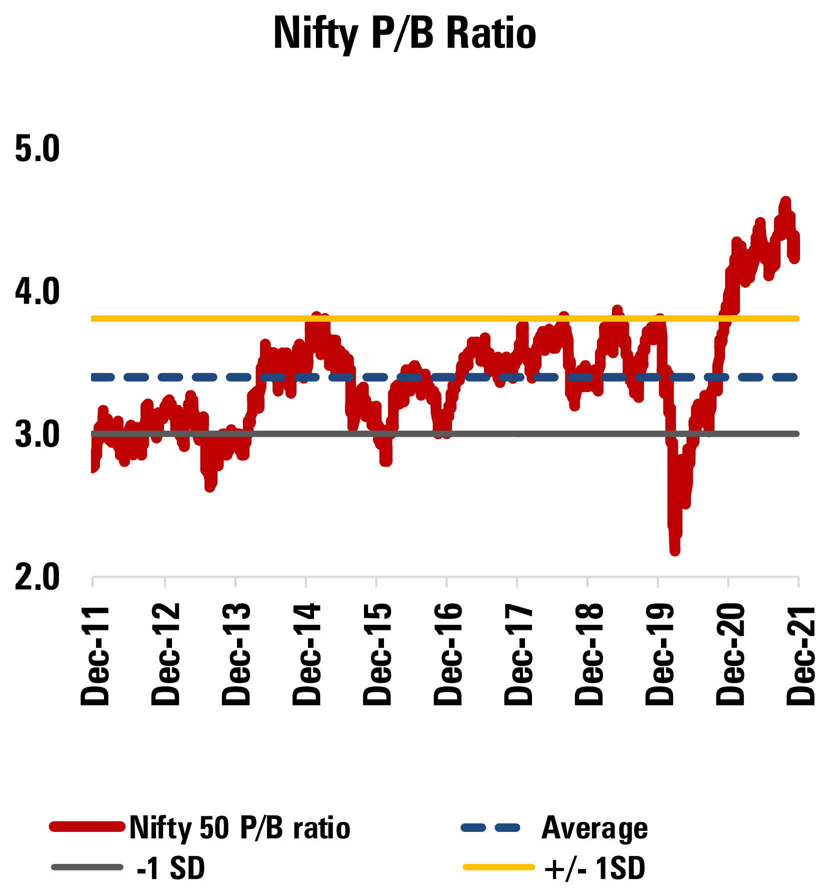


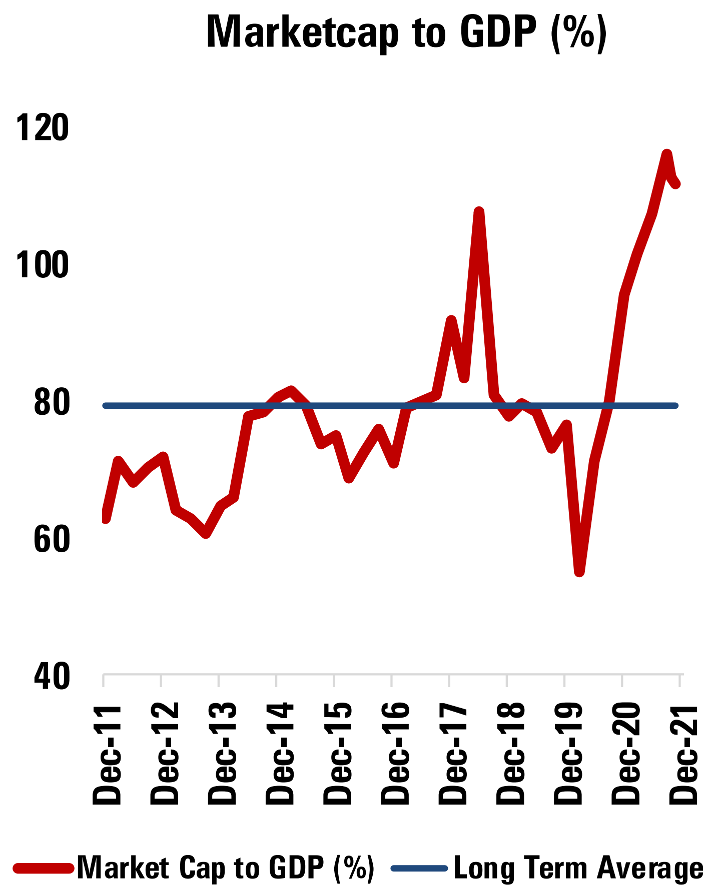
Source: Morgan Stanley; Data as of Nov 30, 2021; FPI – Foreign Portfolio Investors; DII – Domestic Institutional Investors. DII includes Banks, Domestic Financial Institutions, Insurance, New Pension Scheme & Mutual Funds

Shifting Sands – Challenging Domestic 'V'aluations

The start point for Indian Equity Markets i.e. Valuations have shifted significantly from lows to highs





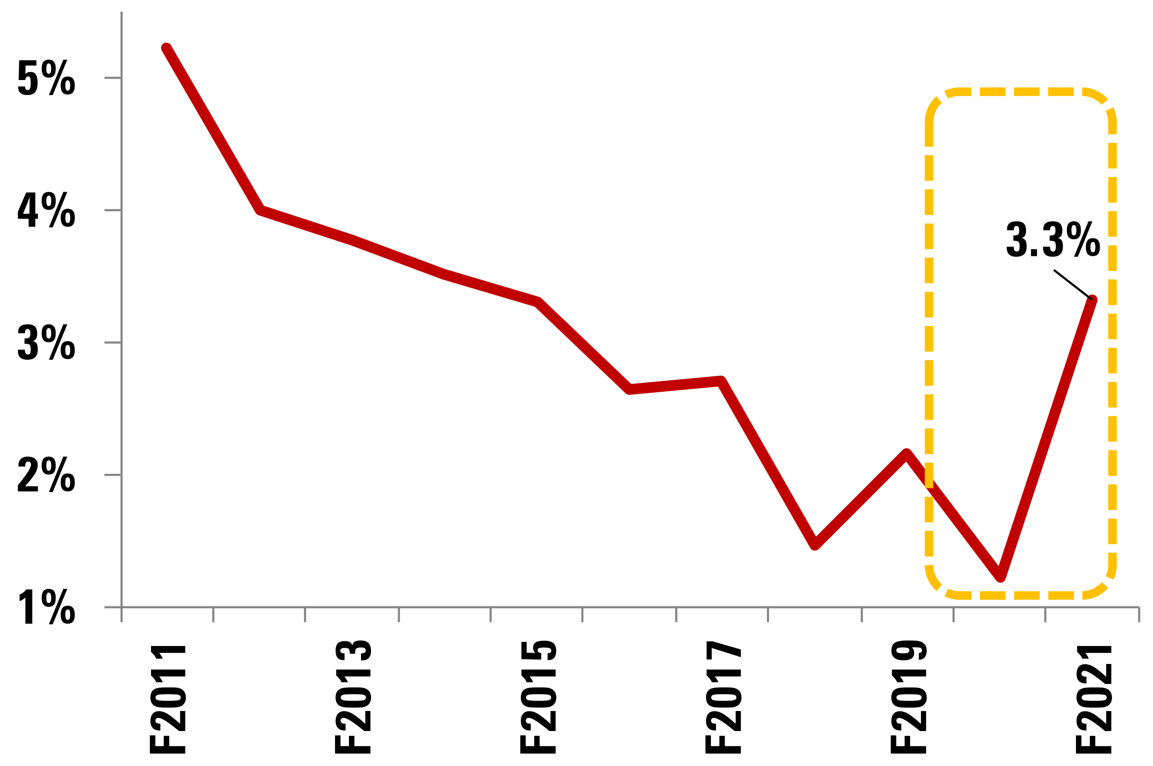


Source: Edelweiss Research, NSE. Data as of Dec 18, 2021. P/E – Price to Earnings Ratio, P/B – Price to Book ratio, SD – Std. Deviation. Past performance may or may not sustain in future

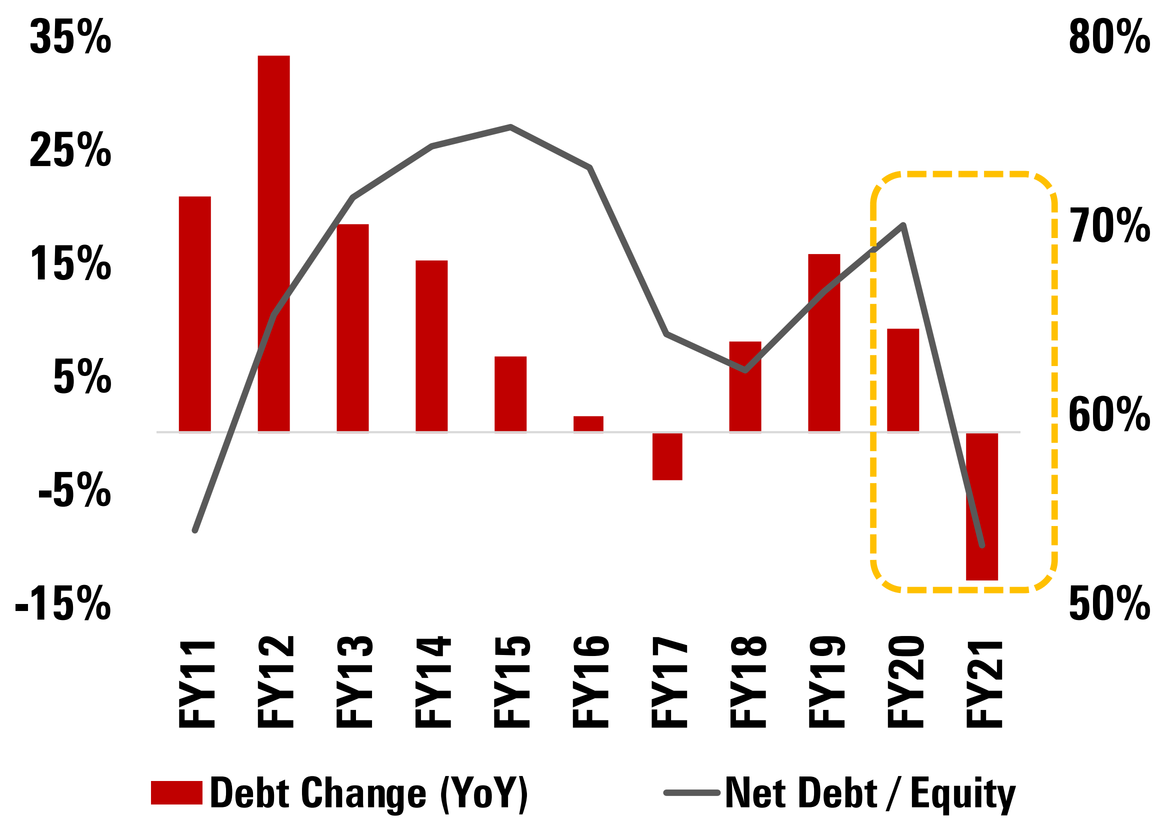
Shifting Sands – Business 'C'ycle at nascent stage

Corporate Balance Sheets appear to be healthy given rise in profits and decline in Debt over last 2 years

Corporate Profit to GDP



Corporate Debt/Equity

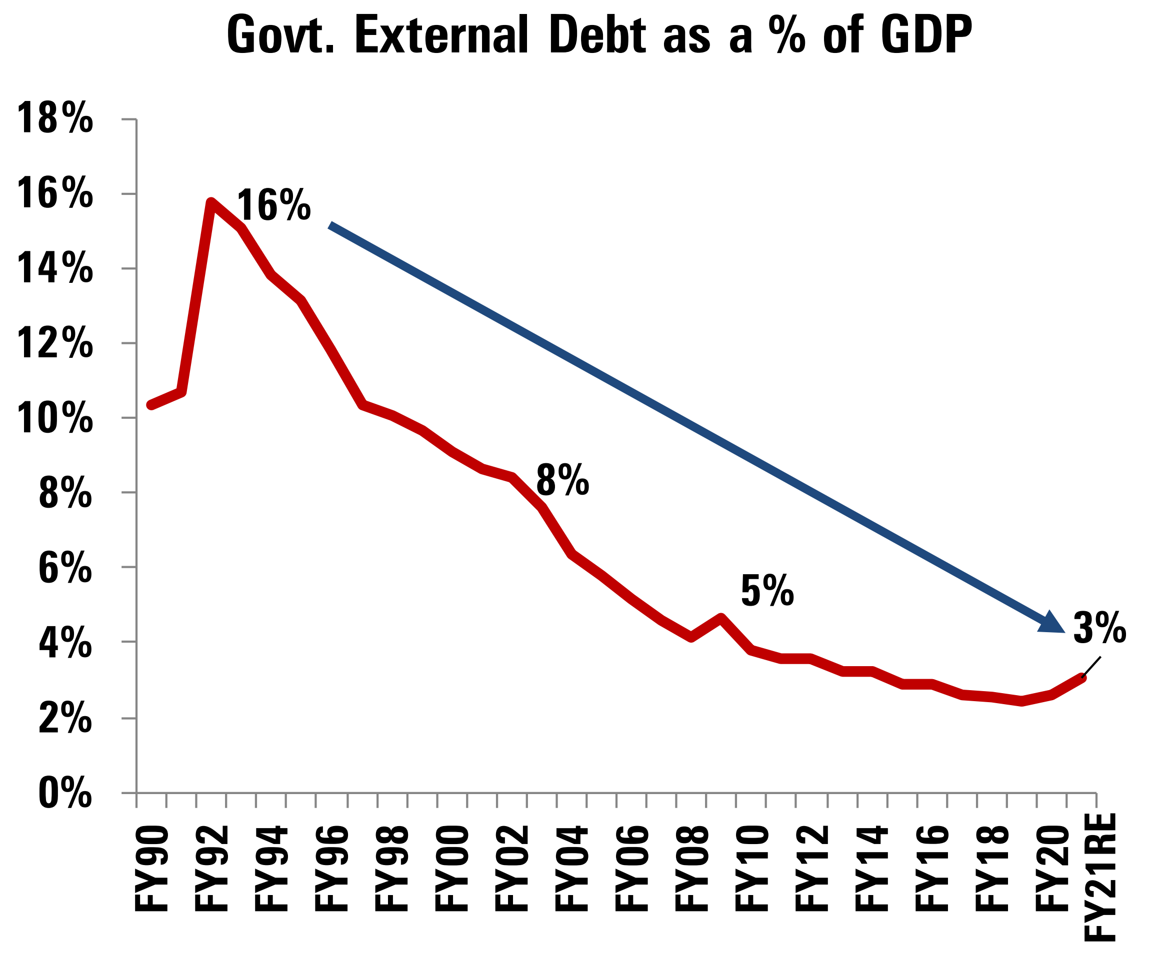


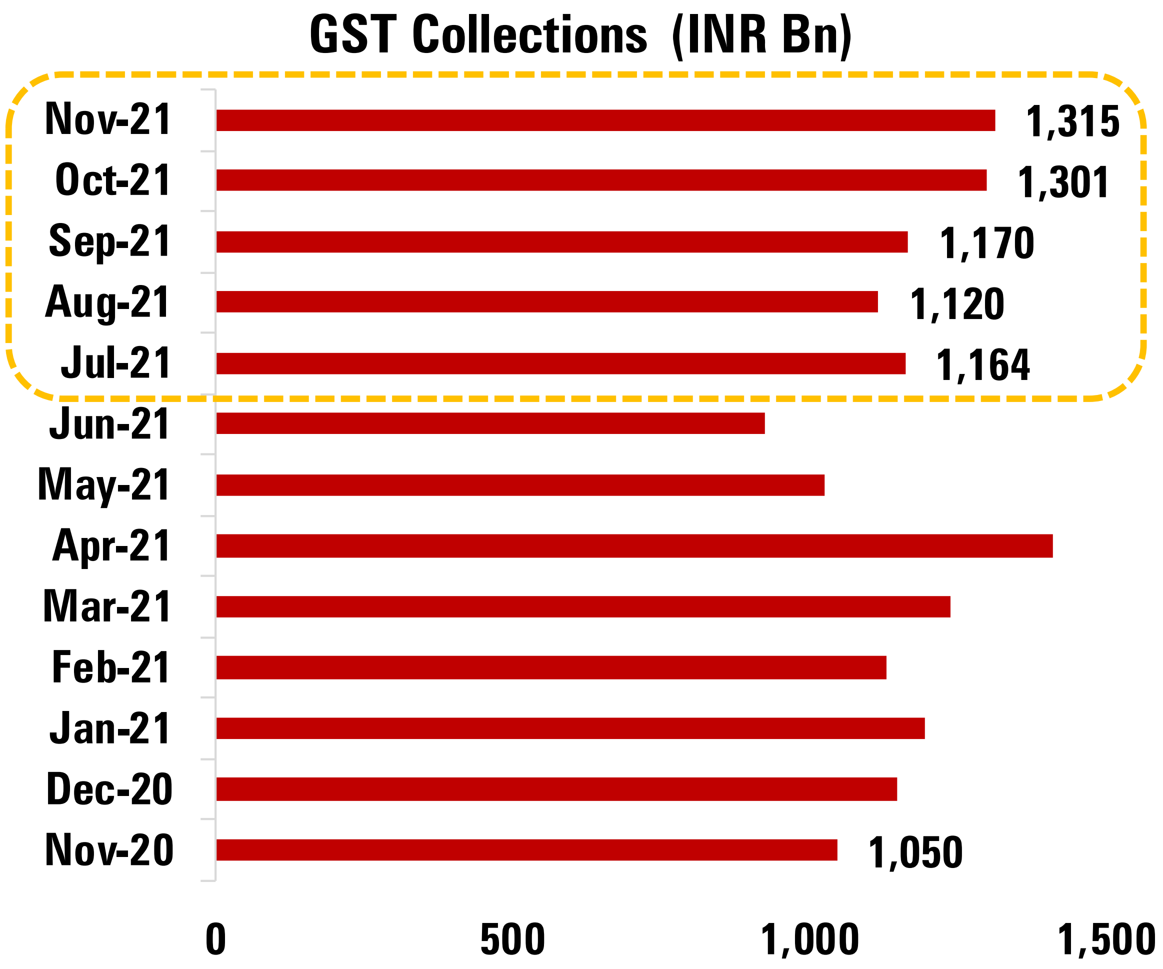
Source: Morgan Stanley. Debt to Equity data is considered for S&P BSE 500 excluding financials. Past performance may or may not sustain in future. GDP – Gross Domestic Product

Shifting Sands - Strong Govt. Balance Sheet

ICICI PRUDENTIAL ASSET MANAGEMENT

Declining Govt. Debt & robust tax collections indicate strengthening Govt. Balance Sheet

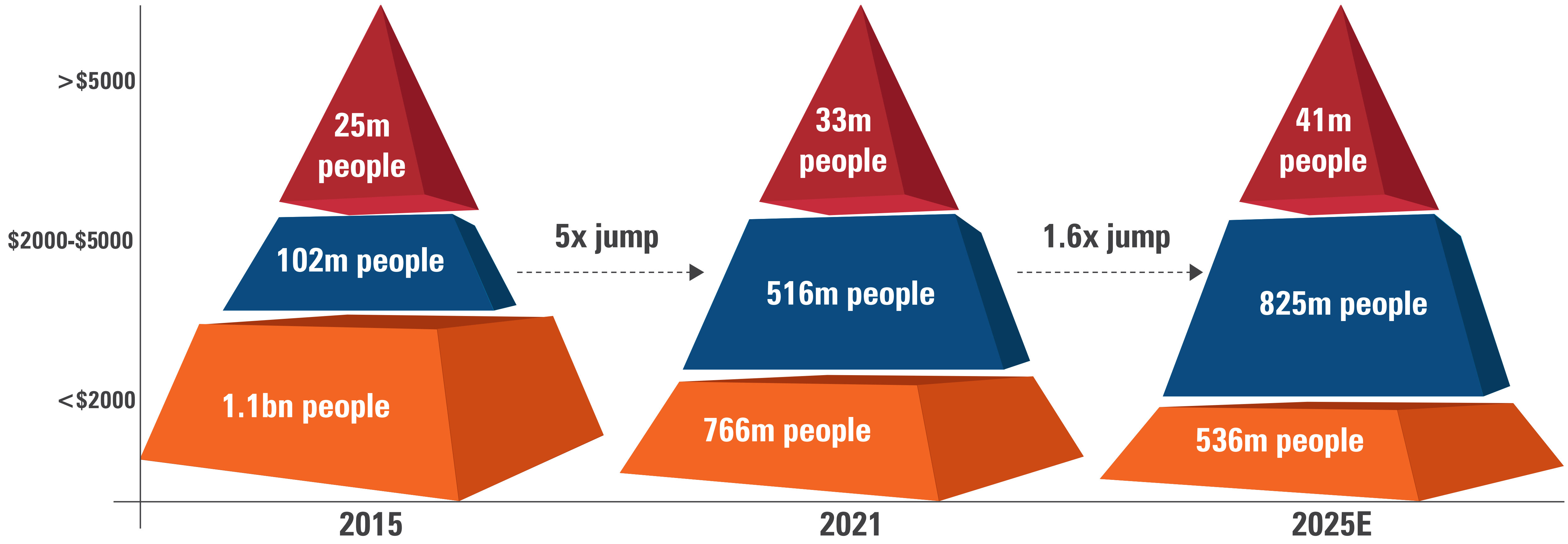




Source: JM Financial. Past performance may or may not sustain in future. GDP – Gross Domestic Product, GST – Goods & Services Tax

Shifting Sands – Personal Balance Sheet

There has been a 5x jump in the middle income bracket (people crossing $2000 per capita income mark) in last 6 years. The middle & high income strata are in good shape despite COVID led disruptions which can help in lifting up the lower strata



Source – NSSO, Income Tax data, Census, Spark Capital Research Note: Spark Capital Projections. E - Estimated

Supportive Govt. Policies

Production Linked Incentive	Boost domestic manufacturing with an aim to bring import substitution & increase Global Market Share
Insolvency & Bankruptcy Code	The Insolvency & Bankruptcy Code 2016 enabled insolvency resolution in a time bound manner & aimed at reducing NPAs in the banking sector
Consolidation of PSU Banks	This step provided Indian Banks with the advantage of capital adequacy and good size that most foreign banks have
Goods & Services Tax	This tax, introduced in 2016, simplified tax system by subsuming all indirect taxes which is easy to administer
Land Reforms	Creation of Land banks to make land easily identifiable for industrial projects coupled with provision of details about logistics
Make in India	Make in India & Skill India to foster innovation & to cater to skill development in India

PSU – Public Sector Undertaking, NPA – Non Perfoming Asssets

'T'riggers/Risk

We may re-visit our approach & recommendations once these factors come into action

US FED RATE HIKE ROADMAP

Quantum of taper & pace of rate hikes by US Fed

US 10Y TREASURY YIELDS

US Treasury Yields reaching 2%

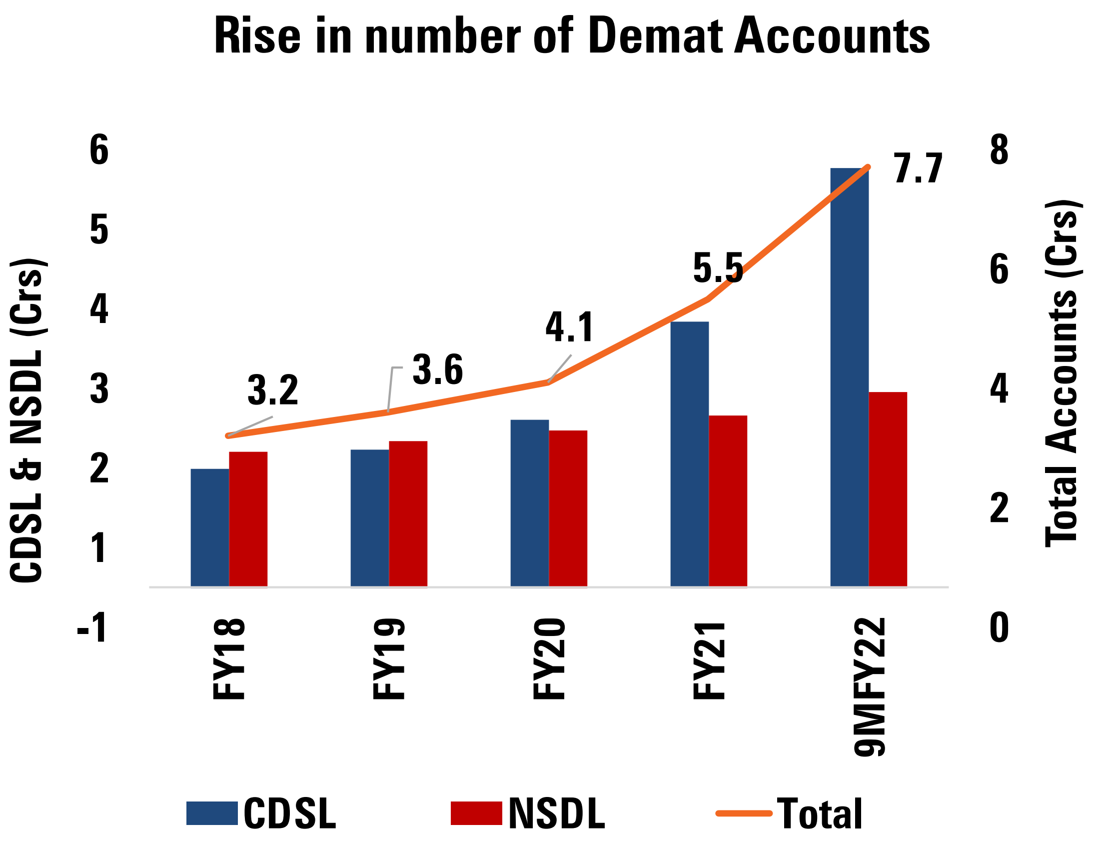
COVID

Impact & Severity of new COVID variants (currently Omicron)

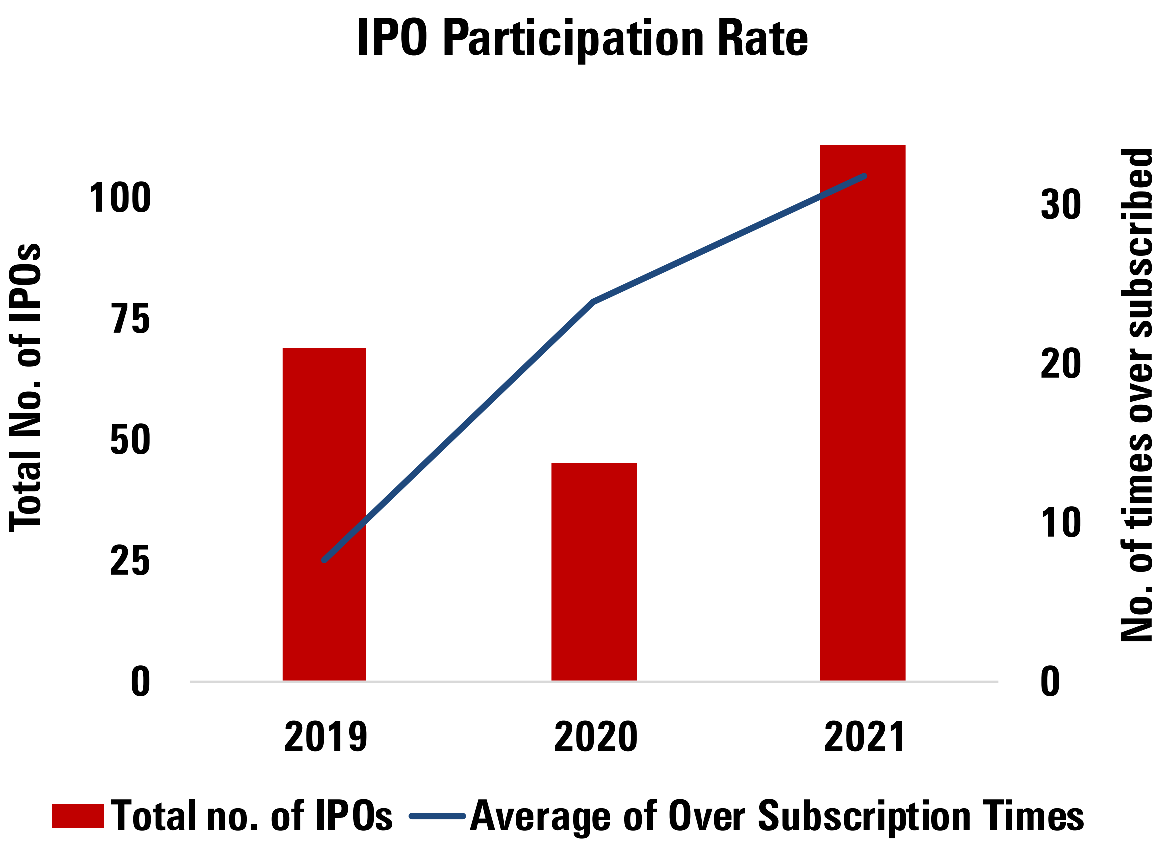
Source: US Fed – US Federal Reserve, COVID – Coronavirus Disease

Sentiments appear Euphoric in certain market segments

Retail investors participation in Direct Equity



Increasing IPO Participation Rate



Source: Internal Research, IPO – Initial Public Offering

Summary & Outlook

2021 was a year of unprecedented stimulus measures

The current scenario reminisces one of shifting sands wherein markets may be volatile due to dynamically changing macros

On the domestic front, the starting point i.e. Valuations currently seem to be high

Equity markets may do well over long term but we remain cautious over medium term

These factors warrant the need for Asset Allocation & Active Investment Management

We recommend schemes which have the flexibility to invest across different asset classes, Marketcap & Themes

2022 – Avoid Investing Mistakes

Not following Asset Allocation

Reacting to temporary under-performance due to active management

Not giving due respect to valuations

Not opting for debt as a capital preservation tool

Investing based on past returns

Investing in IPOs without understanding the business

Investment Approach & Scheme Recommendations for 2022

Investment Approach For 2022 – ABCDEF

A 1	→	ASSET ALLOCATION	(Correct allocation between asset classes)
B 2	→	BOOSTER STP	(Staggered Investment based on Valuations)
C 3	→	CONSERVATIVE	(An approach when markets at all time high)
D 4	→	DEBT	(Aim for Wealth Preservation)
E 5	→	EQUITY SAVINGS/ARBITRAGE	(Parking of Funds)
F 6	→	FUND OF FUNDS	(may provide flexibility to navigate markets)

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

Our Recommendations based on Investment Approach 2022

Asset Allocation

- ICICI Prudential Balanced Advantage Fund
- ICICI Prudential Multi-Asset Fund
- ICICI Prudential Equity & Debt Fund

Top Lumpsum Schemes

- ICICI Prudential Flexicap Fund
- ICICI Prudential Business Cycle Fund
- ICICI Prudential MNC Fund
- ICICI Prudential Value Discovery Fund

Top SIP schemes

- ICICI Prudential Value Discovery Fund
- ICICI Prudential India Opportunities Fund
- ICICI Prudential Bluechip Fund
- ICICI Prudential Focused Equity Fund
- ICICI Prudential Midcap Fund & ICICI Prudential Smallcap Fund

Fund of Funds

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

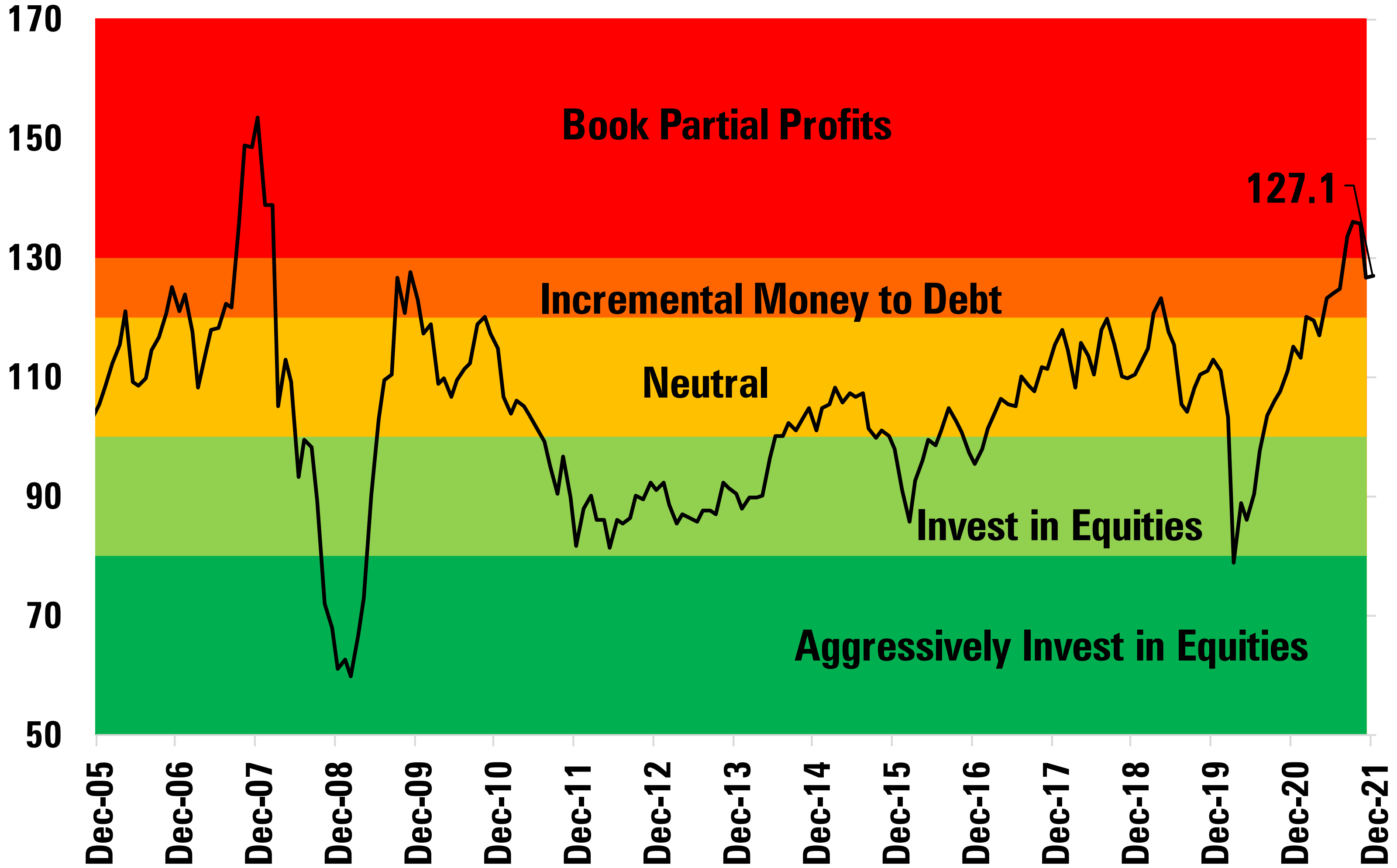
Recommend Booster STP

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

Scheme Recommendations – Arbitrage/Conservative Hybrid

Approach	Scheme Name	Call to Action	Rationale
Arbitrage	ICICI Prudential Equity Arbitrage Fund	Invest with 3 Months & above horizon	Spreads at reasonable levels
Measured Equity	ICICI Prudential Equity Savings Fund	Invest with 6 Months & above horizon	Potential for upside and limiting downside

Our guiding light for Equity Market Valuations



Our Equity Valuation Index highlights that valuations are not cheap & recommends Asset Allocation

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 of Dec 31, 2021

Riskometers & Disclaimers

Our Equity Schemes

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

Our Hybrid Schemes / Fund of Funds Scheme

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

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

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

Riskometers

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

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

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

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

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

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

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

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

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

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

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

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

Riskometers

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

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

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

RISKOMETER

Investors understand that their principal will be at Very High risk

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

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

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

RISKOMETER

Investors understand that their principal will be at high risk

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

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

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

RISKOMETER

Investors understand that their principal will be at Very High risk

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

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

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

RISKOMETER

Investors understand that their principal will be at Low to Moderate Risk

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

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

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

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

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

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

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

- Long term wealth creation
- An open ended equity scheme investing across largecap, mid cap and small cap stocks.

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

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

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

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

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

Riskometers

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

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

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

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

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

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

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

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

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

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

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

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

Riskometers

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

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

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

ICICI Prudential Flexicap Fund is suitable for investors who are seeking*:
• Long Term wealth creation • An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

ICICI Prudential Passive Multi-Asset Fund of Funds is suitable for investors who are seeking*:
• Long Term wealth creation • An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds
*Investors should consult their financial advisors 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 Dec 31, 2021 Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Benchmark Riskometers

Scheme Name	Scheme Benchmark Name
ICICI Prudential Bluechip Fund	Nifty 100 TRI
ICICI Prudential Long Term Equity Fund (Tax Saving)	NIFTY 500 TRI
ICICI Prudential ESG Fund	Nifty 100 ESG TRI
ICICI Prudential Value Discovery Fund	Nifty 500 Value 50 TRI
ICICI Prudential Multicap Fund	NIFTY 500 Multicap 50:25:25 TRI
ICICI Prudential Focused Equity Fund	S&P BSE 500 TRI
ICICI Prudential Large & Mid Cap Fund	Nifty LargeMidcap 250 TRI
ICICI Prudential Midcap Fund	Nifty Midcap 150 TRI
ICICI Prudential Smallcap Fund	Nifty Smallcap 250 TRI
ICICI Prudential Business Cycle Fund	NIFTY 500 TRI
ICICI Prudential Infrastructure Fund	S&P BSE India Infrastructure TRI
ICICI Prudential Flexicap Fund	S&P BSE 500 TRI
ICICI Prudential Dividend Yield Fund	Nifty Dividend Opportunities 50 TRI
ICICI Prudential Passive Multi-Asset Fund of Funds	CRISIL Hybrid 50+50- Moderate Index (80% weightage) + S&P Global 1200 Index (15% weightage) + Domestic Gold Price (5% weightage)

Benchmark riskometer is at **Very High** risk.

Scheme Name	Scheme Benchmark Name	
ICICI Prudential Regular Savings Fund	Nifty 50 Hybrid Composite Debt 15:85 Index	
ICICI Prudential Equity Savings Fund	Nifty Equity Savings TRI	
ICICI Prudential Equity & Debt Fund	CRISIL Hybrid 35+65 - Aggressive Index	
ICICI Prudential Multi-Asset Fund	Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%)	
ICICI Prudential Balanced Advantage Fund	CRISIL Hybrid 50+50 - Moderate Index	
ICICI Prudential Asset Allocator Fund (FOF)		

Benchmark Riskometers

Scheme Name	Scheme Benchmark Name	
ICICI Prudential Equity Arbitrage Fund	Nifty 50 Arbitrage Index	 Benchmark riskometer is at **Low** risk.

Mutual Fund Disclaimer

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

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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). The EVI is derived by assigning equal weights to Price to Earnings (PE), Price to book (PB), (G-Sec x PE) and Market Cap to Gross Domestic Product (GDP) or such other factors as may be determined by the AMC from time to time. For list of source and target schemes investors are requested to refer to application form.

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