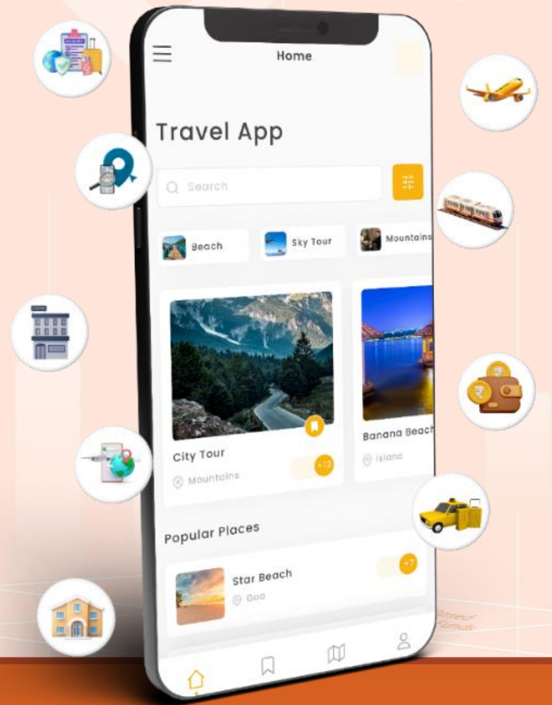
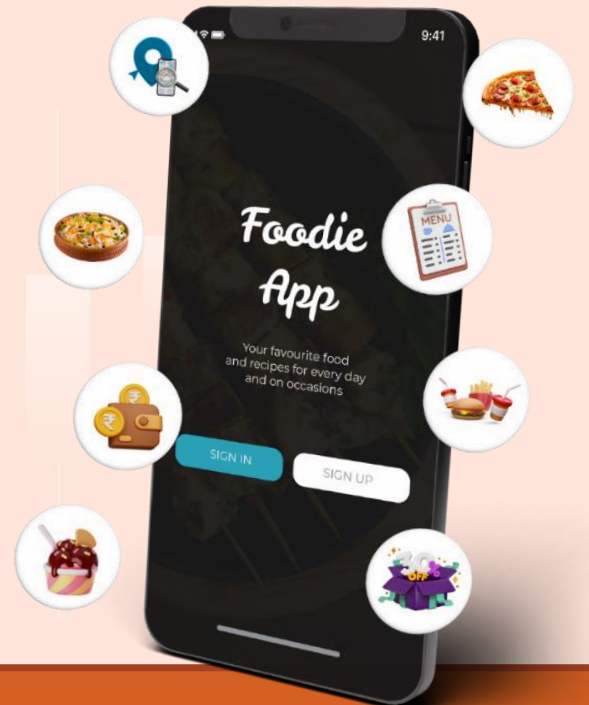
Picture This

In the midst of a bustling day at work, you wish you could escape to your dream destination – Italy. **You use the travel app to search for places to visit, best hotels and flights available – all details under one roof.**

While exploring the cuisine, you crave for a pizza. **Again, with just a few clicks, you are able to search for restaurant recommendations and deals – all details under one roof.**

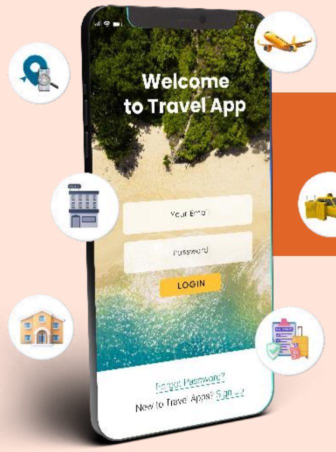




In today's face-paced world, a one-stop solution has become a need – Be it planning a vacation or ordering food, we prefer a single platform that provides various services under one roof.

Similarly, when investing, how about an

All in One Fund. One Fund for All?



Fund of Funds Schemes

Fund of Funds invest in multiple schemes, providing the benefits of different asset classes and sectors under one roof.

FACT

The Assets Under Management of the domestic Fund of Funds category grew by 23 times between March 2019 and March 2025, indicating the growing interest of investors in this category.

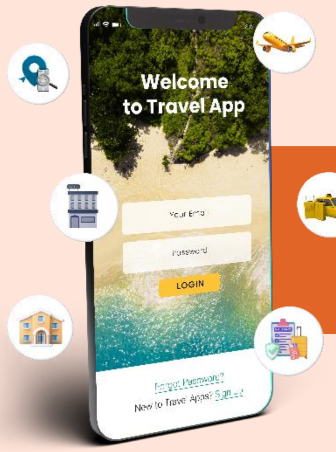
Fund of Funds Category AUM (₹ in Crore)	Overseas Fund of Funds	Domestic Fund of Funds
March 2019	1,871	4,321
March 2025	25,031	97,261
Growth →	13x	23x

Indian Mutual Fund Industry AUM (₹)	Industry
March 2019	24 Lakh Crore
March 2025	66 Lakh Crore
Growth →	3x

Source: Association of Mutual Funds in India (AMFI). AUM: Assets Under Management. Month end data. Past performance may or may not sustain in future.

7 Reasons Why Investors are Drawn to Fund of Funds

1 Diversified Portfolio of Different Schemes Managed by Professionals



Diversified Portfolio of Different Schemes

Fund of Funds invest in multiple schemes spread across different asset classes depending on the asset allocation of the scheme.

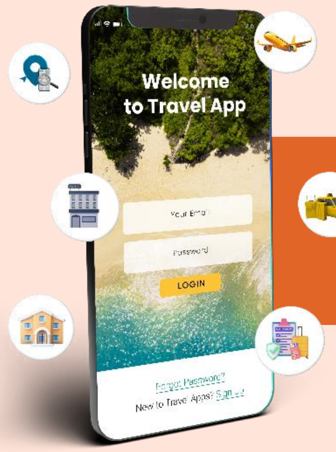
Active Schemes

- Diversified Category Schemes
- Diverse Thematic Schemes
- Sector Schemes
- Hybrid Schemes
- Debt Schemes (including Ultra Short/Short/Long duration Schemes, Credit Schemes, Dynamic Duration)

Passive Schemes

- Market Cap Based Index/ETFs
- Sector/Thematic Index/ETFs
- Commodity ETFs
- Debt Index/ETFs
- Smart Beta Index/ETFs

The above list is not exhaustive, ETFs: Exchange Traded Funds



Our Unique Offerings

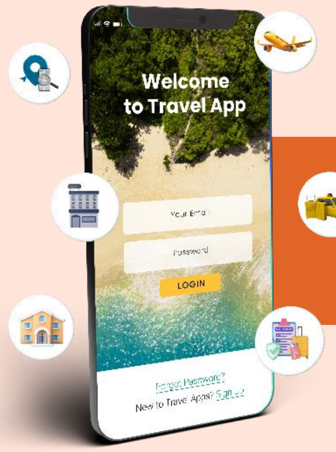
Investment Strategy

EQUITY	
ICICI Prudential Thematic Advantage Fund (FOF)	Managing Sector/Themes actively based on market conditions
ICICI Prudential Passive Strategy Fund (FOF)	Active way of managing passive schemes

HYBRID	
ICICI Prudential Asset Allocator Fund (FOF)	Actively managing allocation between Equity, Debt oriented schemes and Gold ETFs/schemes
ICICI Prudential Passive Multi-Asset Fund of Funds	Holistic asset allocation across domestic and international markets
ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF))	A blend of Debt schemes and Arbitrage based schemes

Please refer to the SID for investment pattern, approach and risk factors of the underlying schemes. The investment in the underlying schemes is in the direct option and remaining allocation is towards Short Term Debt and Current Assets. The asset allocation and investment strategy will be as per Scheme Information Document. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment. ETFs: Exchange Traded Funds. Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime.

2 The Stage is Set for Innovative Products that Offer Solutions to a Wide Range of Problems



The Stage is set for Innovative Products

Challenge

a

Which theme/sector should I invest in?

How should I reallocate my money in a tax efficient manner

Solution

ICICI Prudential Thematic Advantage Fund (FOF)

Provides the benefit of investment in emerging opportunities across sectors/themes managed by professionals

Units of Mutual Fund – Top 5 Allocation	% to NAV
ICICI Prudential Banking and Financial Services Fund	**28.82%**
ICICI Prudential Bharat Consumption Fund	**13.41%**
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	**13.06%**
ICICI Prudential Technology Fund	**11.25%**
ICICI Prudential Energy Opportunities Fund	**9.39%**

Challenge

b

How can I invest in passive funds that are managed actively based on macroeconomic developments?

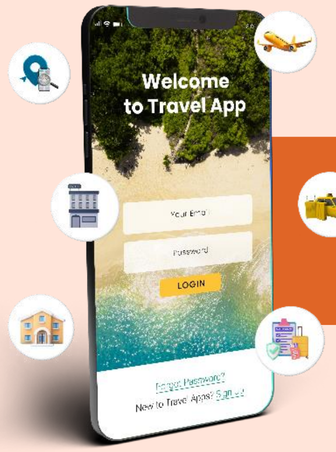
Solution

ICICI Prudential Passive Strategy Fund (FOF)

Actively managed passive funds predominantly investing in units of domestic Equity ETFs

Units of Mutual Fund – Top 5 Allocation	% to NAV
ICICI Prudential Nifty Private Bank ETF	**20.19%**
ICICI Prudential Nifty Bank ETF	**16.60%**
ICICI Prudential Nifty Healthcare ETF	**9.80%**
ICICI Prudential Nifty India Consumption ETF	**8.75%**
ICICI Prudential Nifty FMCG ETF	**8.61%**

Data as of May 31, 2025. The asset allocation and investment strategy will be as per Scheme Information Document. ETF: Exchange Traded Funds



The Stage is set for Innovative Products

Challenge

c

It is an uphill task to manage asset allocation and control emotions during extreme greed and fear scenarios

Solution

ICICI Prudential Asset Allocator Fund (FOF)

Changing allocation based on market conditions helps keep emotions at bay

Units of Mutual Fund – Top 5 Allocation	% to NAV
ICICI Prudential Banking and Financial Services Fund	**6.60%**
ICICI Prudential Technology Fund	**6.46%**
ICICI Prudential Infrastructure Fund	**6.26%**
ICICI Prudential Energy Opportunities Fund	**5.06%**
ICICI Prudential Focused Equity Fund	**4.90%**

Challenge

d

Which asset classes should I invest in? When is it the right time to buy Gold?

Which global markets should I consider?

How much should I invest in domestic and global markets?

How does the interest rate cycle move?

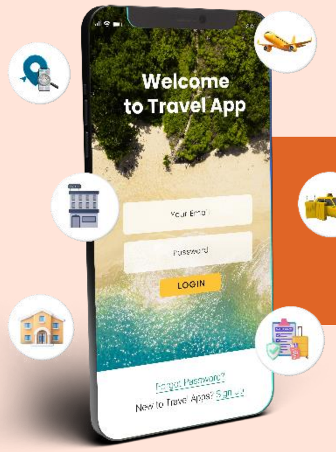
Solution

ICICI Prudential Passive Multi-Asset Fund of Funds

Encompasses a diversified blend of different asset classes – Equity, Debt, Gold and Global Index Funds/ETFs

Units of Mutual Fund – Top 5 Allocation	% to NAV
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	**17.74%**
ICICI Prudential Nifty Bank ETF	**6.43%**
ICICI Prudential BSE Liquid Rate ETF – IDCW	**4.79%**
ICICI Prudential Nifty Private Bank ETF	**4.59%**
ICICI Prudential Nifty 5 yr Benchmark G-SEC ETF	**4.48%**

Data as of May 31, 2025. The asset allocation and investment strategy will be as per Scheme Information Document. ETF: Exchange Traded Funds. IDCW: Income Distribution cum Capital Withdrawal



The Stage is set for Innovative Products

Challenge

e

How can I achieve regular income without the hassle of managing my portfolio in a tax-efficient manner?

Solution

ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF))

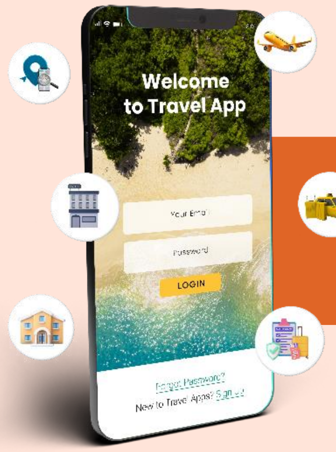
The product blend aims to offer potential benefits from arbitrage based schemes and dynamic debt allocation with better tax efficiency

Units of Mutual Fund – Top Allocation	% to NAV
ICICI Prudential Corporate Bond Fund	**51.81%**
ICICI Prudential Equity Arbitrage Fund	**35.96%**
ICICI Prudential Long Term Bond Fund	**1.87%**

Data as of May 31, 2025. The asset allocation and investment strategy will be as per Scheme Information Document. ETF: Exchange Traded Funds. Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime.

3

A Favourable Tax Regime



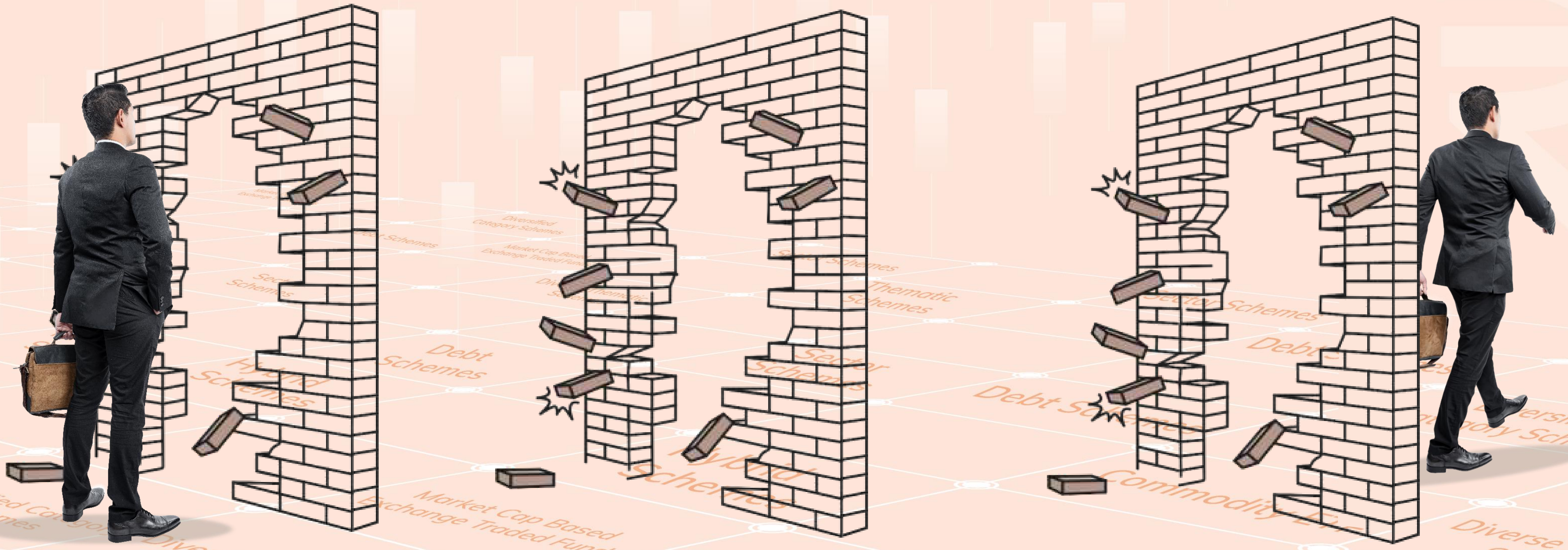
A Sneak Peek into the Tax Regime of Fund of Funds

The Union Budget 2024-25 breathed new life into the Fund of Funds category with a favourable tax regime.

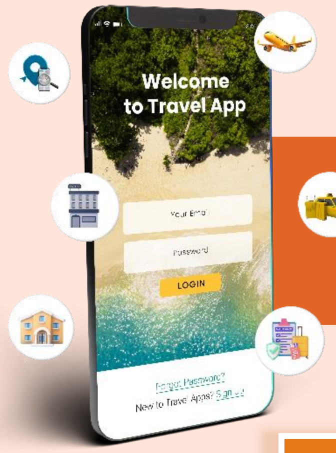
Prior to 2023,
FOF schemes enjoyed the benefit of Indexation*

Post 2023, Indexation* was removed from FOF schemes and was taxed as per slab rates

Now, 12.5% taxation with 24 months^ holding period



Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime. *Applicable under LTCG, ^For FOFs with underlying domestic Equity ETFs with an exposure of > 90%, holding period would be 12 months and excluding Debt Oriented FOFs. FOF: Fund of Funds. LTCG: Long Term Capital Gains. ETFs: Exchange Traded Funds.



Taxation – ICICI Prudential Fund of Funds Category

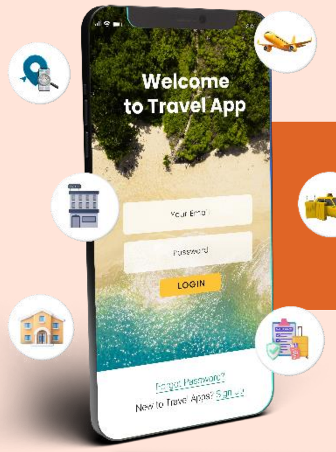
	Scheme Name	STCG		LTCG		Holding Period	
		Earlier	Now	Earlier	Now	Earlier	Now
EQUITY	ICICI Prudential Thematic Advantage Fund (FOF)	Slab Rate	Slab Rate	Slab Rate	12.5%	NA	24 M
EQUITY	ICICI Prudential Passive Strategy Fund (FOF)	15.0%	20.0%	NA	12.5%	NA	12 M

	Scheme Name	STCG		LTCG		Holding Period	
		Earlier	Now	Earlier	Now	Earlier	Now
HYBRID	ICICI Prudential Asset Allocator Fund (FOF)	Slab Rate	Slab Rate	Slab Rate	12.5%	NA	24 M
HYBRID	ICICI Prudential Passive Multi-Asset Fund of Funds	Slab Rate	Slab Rate	Slab Rate	12.5%	NA	24 M
HYBRID	ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF))	Slab Rate	Slab Rate	Slab Rate	12.5%	NA	24 M

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. Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime. M: Months. FOF: Fund of Funds. STCG: Short Term Capital Gains. LTCG: Long Term Capital Gains

ICICI PRUDENTIAL MUTUAL FUND

4 Current Market Conditions Warrant for Schemes with Greater Flexibility



Uncertainties have engulfed Equity Markets

ICICI PRUDENTIAL MUTUAL FUND

Geopolitical Shock Tests Investors' Nerves

Heightened geopolitical tensions could further impede global oil supply chains

Will commodity markets continue to be erratic?

Global commodity markets are facing increased price volatility owing to a fragile demand outlook and flaring geopolitical tensions

Wavering U.S. trade policies are unnerving

Uncertainties around trade policies is dampening consumer sentiment.

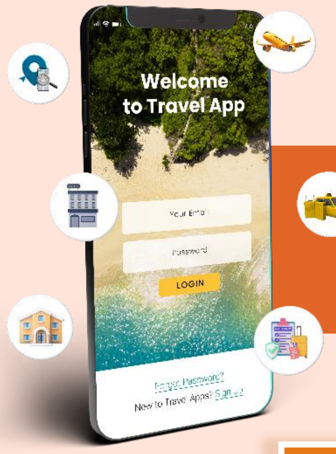
Subdued Corporate Earnings Growth

India's corporate sector witnessed subdued performance in the recent quarter.

India's urban consumption slows down

Urban consumption weakens due to sluggish wage growth

U.S.: United States



Asset Allocation: ICICI Prudential Fund of Funds

Category	Scheme Name	Key Asset Class#				Flexibility to Invest Across
		Equity	Debt	Gold	Global Equities	
EQUITY	ICICI Prudential Thematic Advantage Fund (FOF)	✓				Sectors and Themes
EQUITY	ICICI Prudential Passive Strategy Fund (FOF)	✓				Sectors and Themes
HYBRID	ICICI Prudential Asset Allocator Fund (FOF)	✓	✓	✓		Asset classes
HYBRID	ICICI Prudential Passive Multi-Asset Fund of Funds	✓	✓	✓	✓	Asset classes in domestic and international markets
HYBRID	ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF))	✓	✓			Equity Arbitrage Opportunities and Debt

Please refer to the SID for investment pattern, approach and risk factors of the underlying schemes. The asset allocation and investment strategy will be as per Scheme Information Document. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment., FOF: Fund of Funds. #Involves Mutual Funds and Exchange Traded Funds.

5 An Effective Allocation Strategy Helps Keep Emotions at Bay

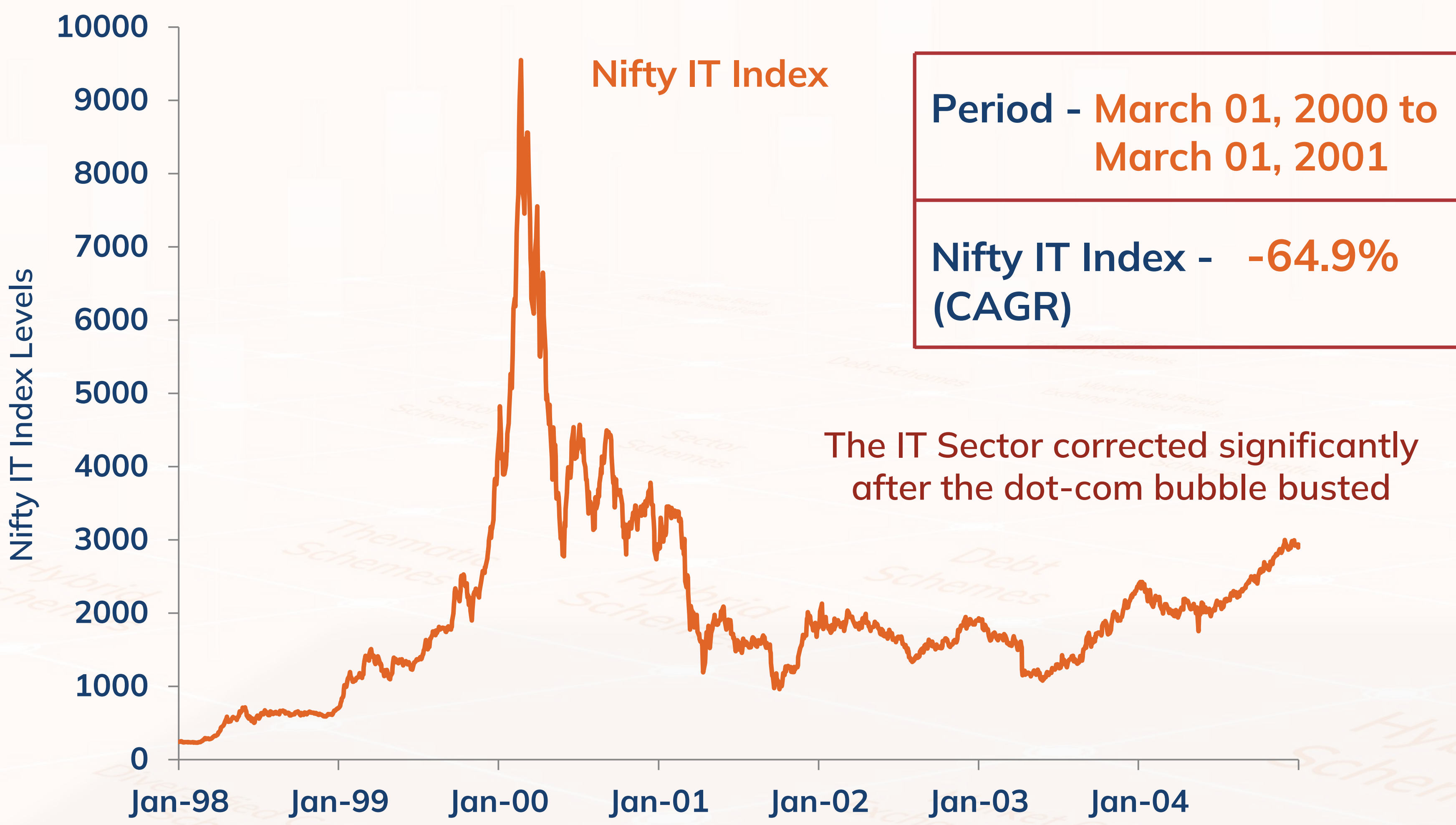
Emotions tend to override rationale decision making

An effective asset allocation strategy managed by professionals based on changing market conditions encourages investors to remain invested for the long term

Illustration of how Greed and Fear Takes Over

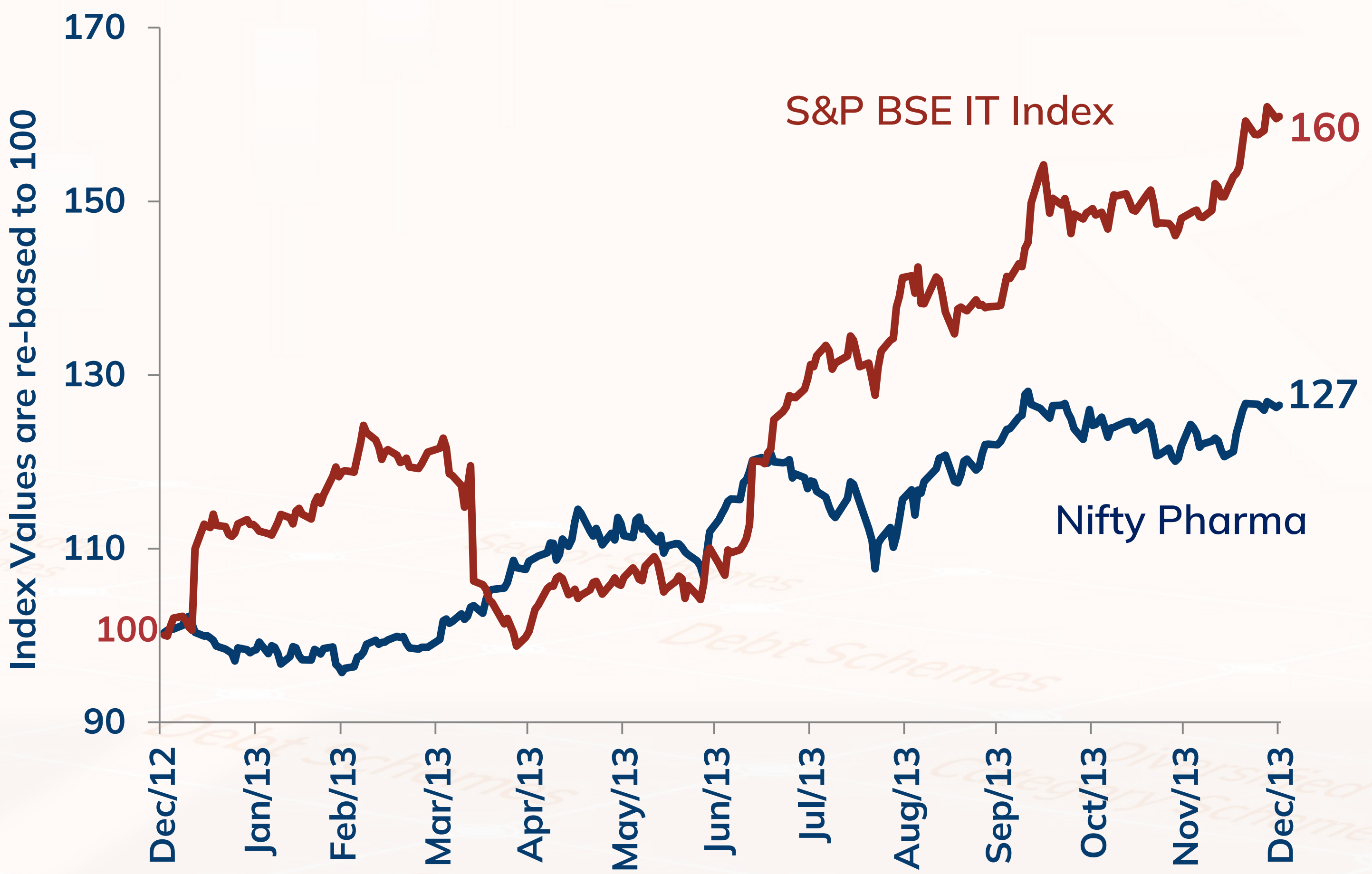
GREED

Dotcom Bubble: Market frenzy to buy
Tech Stocks resulted in Negative Returns



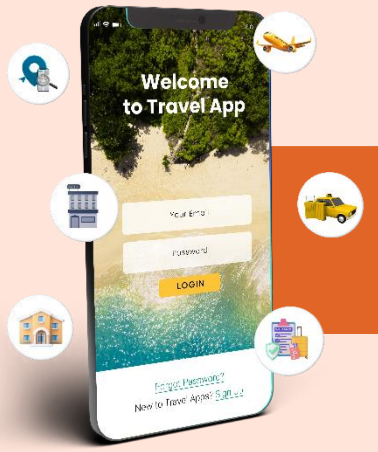
FEAR

Most Market Participants missed the 'Export Oriented Theme' during the 2013 Taper Tantrum



ICICI PRUDENTIAL MUTUAL FUND

6 Hassle-Free Investment Option



Hassle-free Investment Option offers Convenience

Entry and Exit Strategy

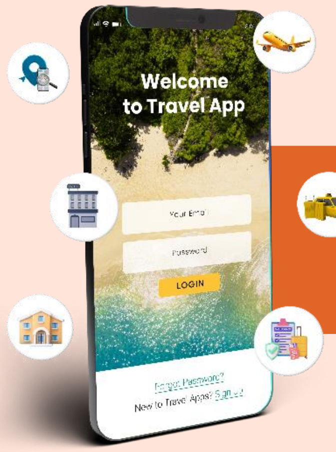
Illustration 1

	Investor transacts in FMCG securities			Fund of Funds Schemes Switching Themes
	Date	Holding Period	Tax Applicable	
Purchased	April 01, 2024	6 Months	**20%**	**No Tax Liability on Investors**
Sold	October 01, 2024			

Illustration 2

	Investor transacts in Banking securities			Fund of Funds Schemes Switching Themes
	Date	Holding Period	Tax Applicable	
Purchased	December 01, 2023	1.5 Years	**12.5%**	**No Tax Liability on Investors**
Sold	June 01, 2025			

The above illustration is only for understanding of the concept. Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime. The stocks/sectors/schemes mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors/schemes. Past performance may or may not be sustained in future.
FMCG: Fast Moving Consumer Goods.

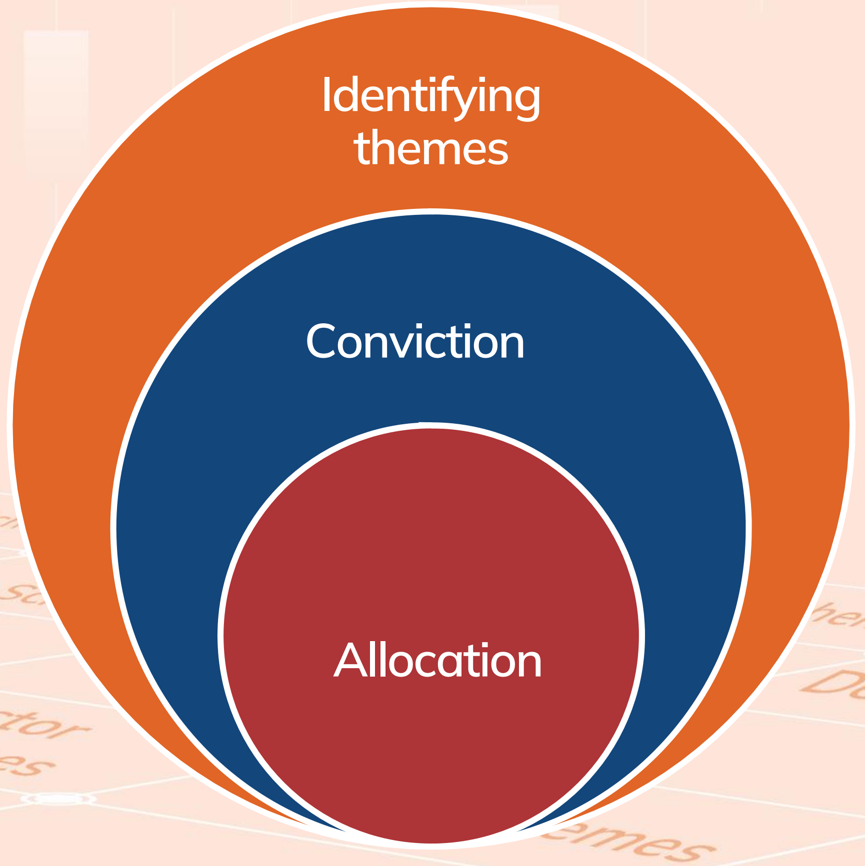


Hassle-free Investment Option offers Convenience

Selection, Timing and Sizing Allocation

Selecting the right time to invest and determining how much to allocate could seem like a complex maze for investors

When investing in Fund of Funds, professional management facilitates Selection, Timing and Sizing allocation based on market conditions

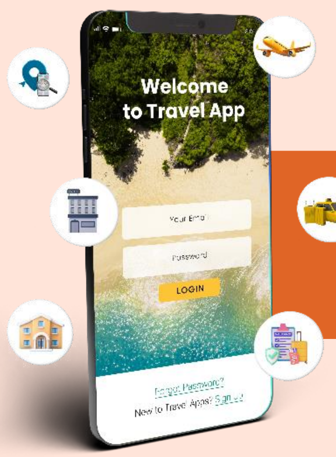


Selection: Identifying the right asset class for investment

Timing: To capitalize when opportunities arise in the market

Sizing: How much can be allocated in a particular strategy

7 Cap on Maximum Permissible Expense Ratio



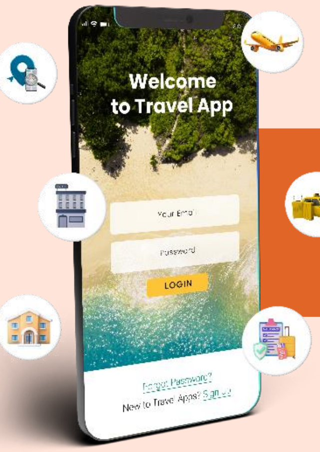
Cap on Maximum permissible expense ratio

As per the SEBI guidelines pertaining to Fund of Funds, the expense ratio on Fund of Funds has been standardized. The uniform expense ratio across this category provides clarity to investors parking their money in the funds.

Regulation limiting the total expenses that can be charged across both levels of schemes (schemes in which FOF invests & FOF itself):

Sr. no.	Fund of Funds	Maximum permissible limit
1	Investing in Liquid schemes, Index fund & ETFs	**1.00%**
2	Investing Minimum of 65% of AUM in Equity oriented schemes	**2.25%**
3	Investing in schemes other than as specified in (1) & (2) as above	**2.00%**

Source: Securities and Exchange Board of India (Mutual Funds) Regulations, ETF: Exchange Traded Funds. AUM: Assets Under Management. FOF: Fund of Funds.



Why Consider ICICI PRUDENTIAL MUTUAL FUND?

PEOPLE

There is a need to track macroeconomic developments and adapt to market conditions

The organization has a blend of process orientation and a skilled investment team

PRODUCT

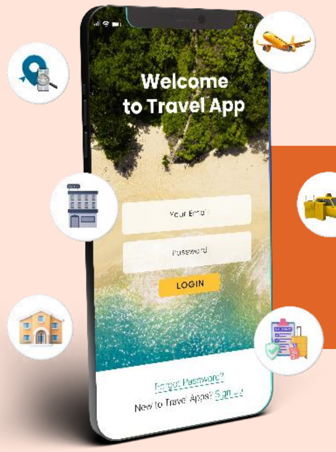
The building blocks for Fund of Funds are the underlying schemes.

The Fund of Funds schemes cater to different needs of investors

PERFORMANCE

Long-term sustainable performance is key.

The organization has the experience of managing the schemes across various market cycles, supporting the wealth creation journey of an investor

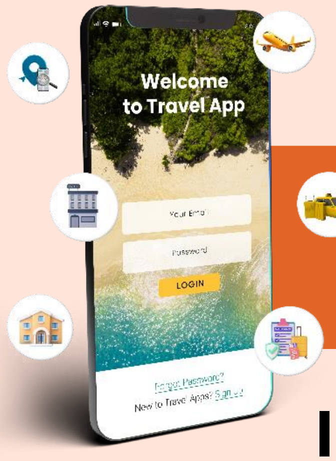


Why Consider ICICI Prudential Mutual Fund?
Wide Product Suite

ICICI Prudential Mutual Fund

- **38** Equity Schemes
- **20** Debt Schemes
- **04** Equity-Hybrid Schemes
- **03** Liquid & Arbitrage Schemes
- **56** Passive Schemes
- **14** Domestic Fund of Funds Schemes

The above data is as on March 2025. The Overseas Fund of Funds Schemes have been included in Equity Schemes.



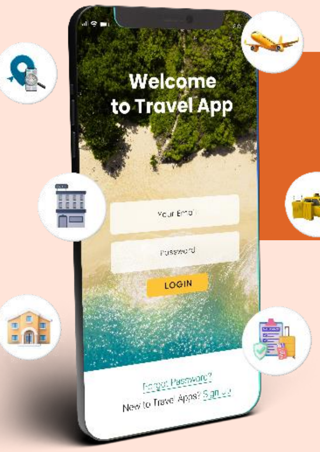
Why Consider ICICI Prudential Mutual Fund?
Skilled Investment Team

ICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Asset Management Company Limited has a team of over 20 analysts with a combined experience of over 7 decades. The research team covers as many as 620 companies across 20+ sectors highlighted below:

- Agriculture & Agriculture Input
- Auto & Auto Ancillaries
- Banks & Finance
- Commercial Services
- Construction
- Consumer Durables
- Building Materials
- Cement
- Chemicals
- Media & Entertainment
- Metals & Mining
- Oil & Gas
- Paper
- Power & Utilities
- Real Estate
- Consumer Non Durables
- Education
- Pharmaceuticals
- Retail
- Telecom
- Textiles
- Hotel & Leisure
- Capital Goods
- IT
- Transportation

The above mentioned sectors does not represent a list of exhaustive sectors. Research team which includes Equity Research analysts across the business activities engaged by the AMC. Note: Investment team shall be supported by the dealing team and common research team. IT: Information Technology. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme.



Snapshot: Key Benefits of Investing in the Fund of Funds Category

ICICI PRUDENTIAL MUTUAL FUND

Portfolio Diversification & Fund Selection
Invests in multiple schemes across asset classes depending on the asset allocation of the Scheme.

Tax Friendly#
LTCG Tax of 12.5% for a holding period of 24 months and no Tax impact on investors when themes are switched in schemes.

Ease of Handling
Single NAV for your mutual fund investments.

Cap on Maximum Permissible Expense Ratio
The uniform expense ratio across this category provides clarity to investors parking their money in the funds.

Innovative Product Offerings
Wide bouquet of products providing exposure to global markets, different asset classes, emerging themes, etc.

Hassle Free Investment Option
Switching between investments is managed by professionals in a tax-efficient manner.

Relevant to Current Market Conditions
Schemes with greater flexibility could help keep emotions at bay amidst volatile market conditions.

Growing Interest of Investors
The Assets Under Management of the Fund of Funds category has gained traction over the years, encouraging further development of this category.

#Excluding Debt Oriented FOFs. FOFs: Fund of Funds. LTCG: Long Term Capital Gains. NAV: Net Asset Value.
Consult your tax advisor for further details on taxation and applicability based on your tax structure and regime.

Riskometers

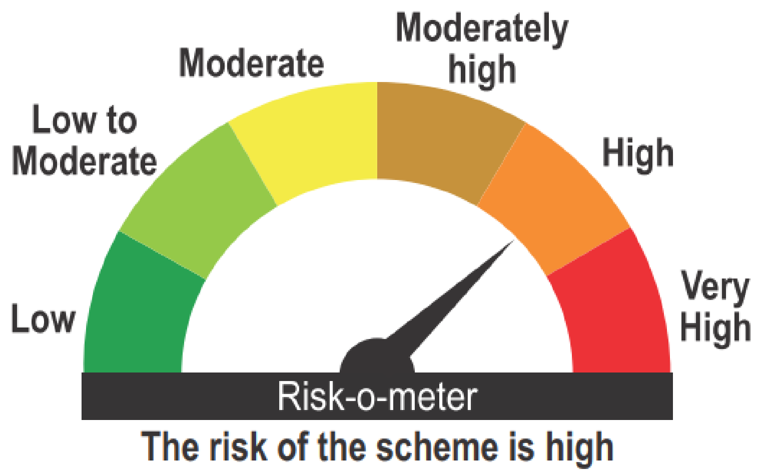
ICICI Prudential Asset Allocator Fund (FOF)

(An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes)

This product 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.



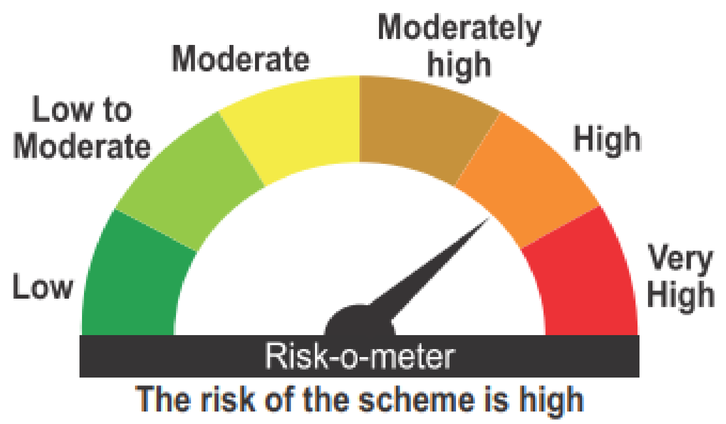
ICICI Prudential Passive Multi-Asset Fund of Funds

(An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds)

This product 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.



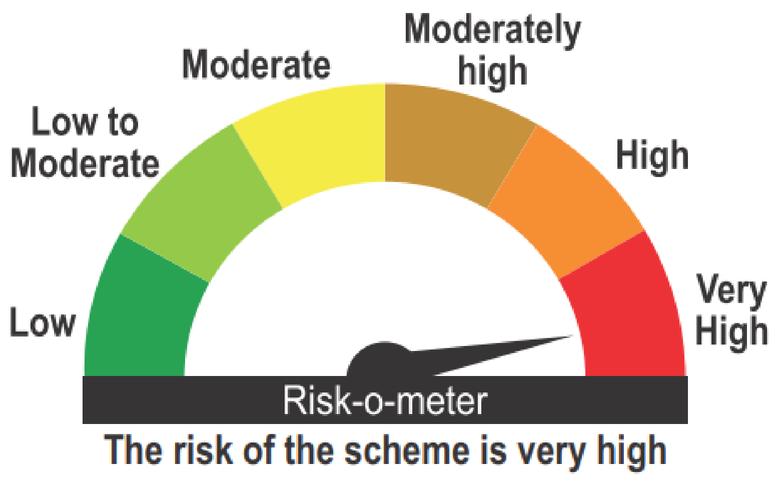
ICICI Prudential Thematic Advantage Fund (FOF)

(An open ended fund of funds scheme investing predominantly in Sectoral/Thematic schemes)

This product is suitable for investors who are seeking*:

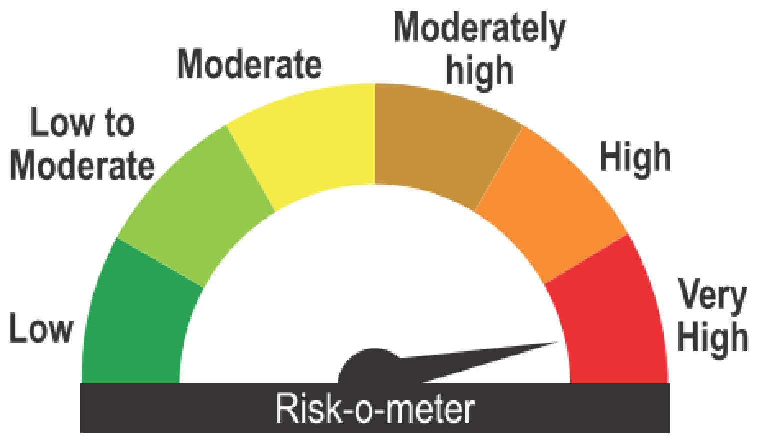
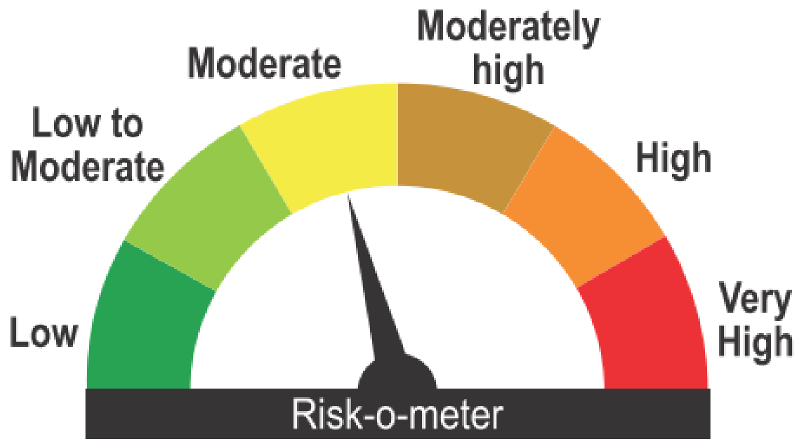
- Long term wealth creation
- An open ended fund of funds scheme investing predominantly in Sectoral/Thematic equity oriented schemes.

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



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 May 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. 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 Passive Strategy Fund (FOF) (An open ended fund of funds scheme investing predominantly in Units of domestic Equity Exchange Traded Funds) This product is suitable for investors who are seeking*: • Long term wealth creation • An open ended fund of funds scheme investing predominantly in units of domestic Equity Exchange Traded Funds. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is very high
ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF)) (An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes) This product is suitable for investors who are seeking*: • Short Term Savings • An open ended fund of funds scheme investing in Debt Oriented and arbitrage schemes *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is moderate

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 May 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. 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.

Disclaimers

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

All figures and other data given in this document are dated as of May 31, 2025 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

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Investments done by FOF schemes in various asset classes will be through other schemes and not directly into any such asset class. The schemes mentioned in the FOF schemes' portfolio do not constitute any recommendation and the FOF schemes mentioned may or may not have any future position in these schemes.

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.