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ICICI PRUDENTIAL MUTUAL FUND

Battlefield TRAPPED in a STALEMATE

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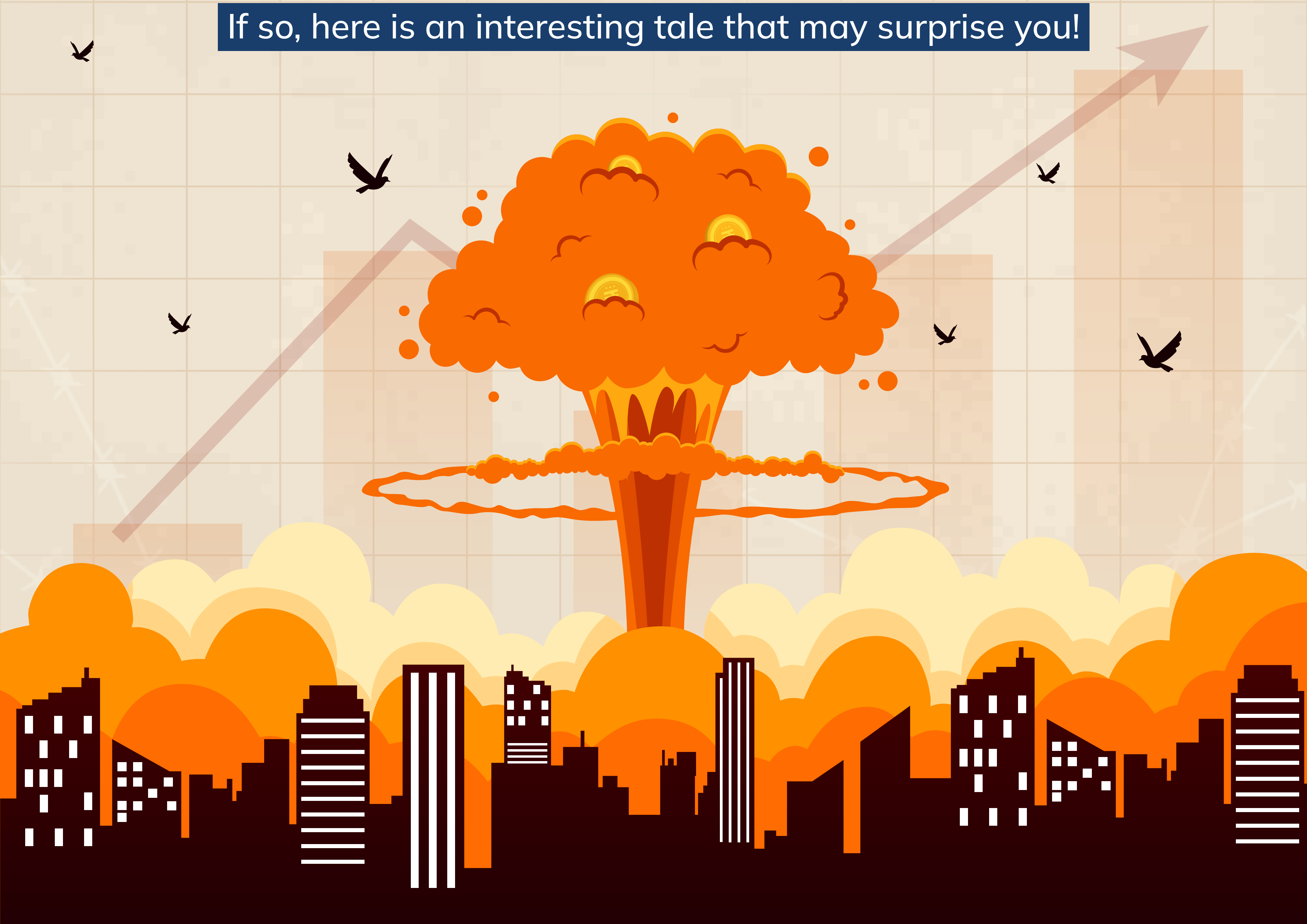
Do You Believe That All Wars Fought In History Adopted Only An Aggressive Strategy?

If so, here is an interesting tale that may surprise you!



The Struggle of the Allied Group during the War

The Allied coalition consisted of the United States, Great Britain, Soviet Union, China and France.

During the initial stages of the World War II, the group grappled with shortage of resources and felt threatened by the strength of enemy nations.

Prioritizing the Defense of Strategic Locations

Britain faced intense aerial bombardment from the opponent army during the Battle of Britain, fought between July 1940 and October 1940.

Amidst the chaos, **the chief commander of the Allied group adopted a defensive strategy, similar to the stalemate situation in chess,** where the opponent is left with no legal moves to make, leaving the player in a limbo:

a. **Prioritized the defense of strategic locations,** particularly in Western Europe, to prevent opposing nations from taking charge.

b. **Began Conserving Resources** as the army was left with limited supplies to sustain on the battlefield.

c. **Trained the soldiers** to strike back at the opportune time.

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Gradually, the Allied group gained momentum

Which factors contributed to the strength of the army?

The Lend-Lease Act, enacted by the United States in 1941, **provided economic support to countries like the Soviet Union and Britain.**

Deployment of new troops and enhanced logistical capabilities served as reinforcements.

Collaboration between nations laid the groundwork for strategic planning and integration of forces.

Turning Point of the War – Adopting an Aggressive Stance

As the Allied group progressed, **the chief commander shifted gears from a defensive strategy to an aggressive approach.**

The tide of war turned in favour of the Allied group as they won the Battle of Stalingrad (1942-1943).

At this stage, **the chief prepared his troop for the D-Day invasion.**

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The D-Day Operation – One of the largest seaborne invasions in military history

On June 6, 1944, the Allied group stormed the beaches of Normandy, situated in France. Thousands of ships gathered to attack the forces that had captured their territory.

The opponent army surrendered after a painful battle, paving the way for liberalization of Western Europe.

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A Blend of an Aggressive and Defensive Strategy for the Win

When is a Defensive Strategy needed?

Battlefield

Soldiers combat challenges such as limited resources and tactiques of the enemy forces.

Markets

Markets wrestle with concerns around high valuations and risks such as global geopolitical turmoil.

When would an Aggressive Strategy come into force?

Battlefield

The army is well-equipped with supplies and has a strategic advantage over rivals.

Markets

The valuations correct and stocks are available at attractive prices.

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A Blend of an Aggressive and Defensive Strategy for the Win

The chief of the Allied group shifted from a defensive to an aggressive stance, highlighting the importance of adaptability on the battlefield.

Similarly, at this juncture, where markets are clouded with uncertainties led by global cues, **investors should consider a scheme that has the following:**

- **Specializes in managing tough situations with a defensive approach** and has **the ability to shift to an aggressive approach during a conducive environment**
- **Flexibility to increase/decrease equity levels based on market valuations**
- **Flexibility to invest in various asset classes** including Equity, Debt and Gold

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ICICI Prudential Asset Allocator Fund (FOF)

ICICI Prudential Asset Allocator Fund (FOF) follows an In-house Market Valuation Model* that enables 'Buying Low and Selling High.'

The model facilitates **increasing the equity exposure during market downturns and decreasing the equity allocation when the markets turn expensive.**

The Asset Allocation is changed based on market conditions

*The asset allocation and investment strategy will be as per Scheme Information Document. The scheme may refer to certain in-house models which would be based on various prevailing broad market parameters which would be dynamic in nature. The same may be referred by the fund manager as required from time to time.

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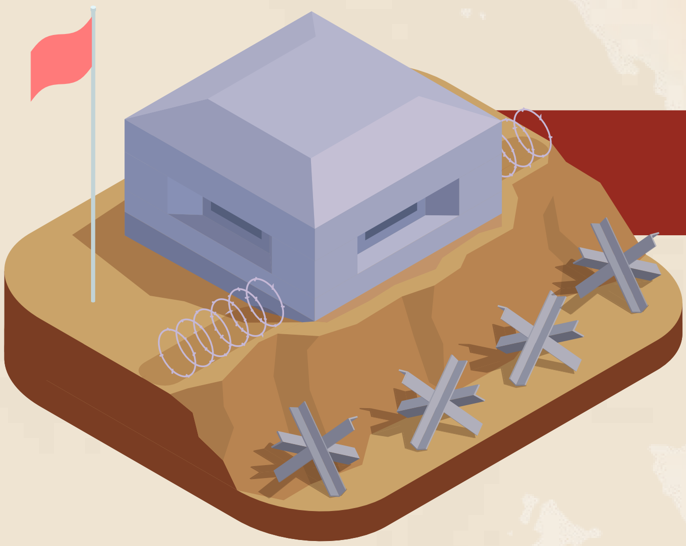
When the Going Gets Tough – Embracing a Defensive Strategy

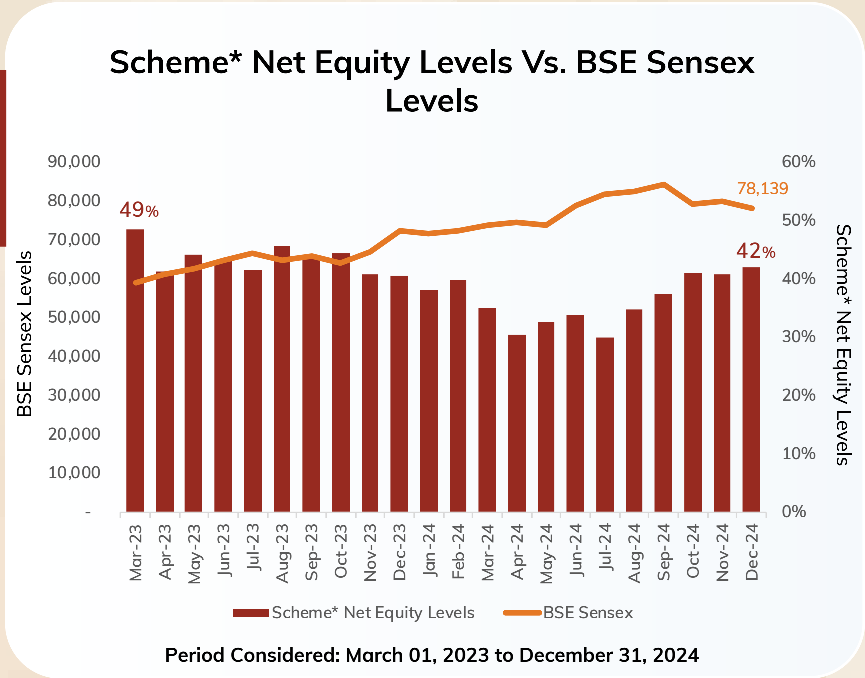


Defensive Strategy - Battlefield

During challenging periods, the chief commander of the Allied group focused on defending strategic areas of importance and conserving resources.

Defensive Strategy - ICICI Prudential Asset Allocator Fund (FOF)

The Net Equity Level of the Scheme has been reduced from 49% in March 2023 to 42% in December 2024 as valuations are not cheap at these levels.



*Scheme : ICICI Prudential Asset Allocator Fund (FOF), Until 4th February 2019 model values has been used (basis in house equity valuation index model which is used by the scheme) & from 4th February 2019 actual scheme values have been taken. Past performance may or may not sustain in future. The above is for understanding the in house allocation model. The asset allocation and investment strategy will be as per Scheme Information Document. The performance of the model does not represent the performance of the scheme. The performance of the scheme is benchmarked to the Total Return variant of the Index.

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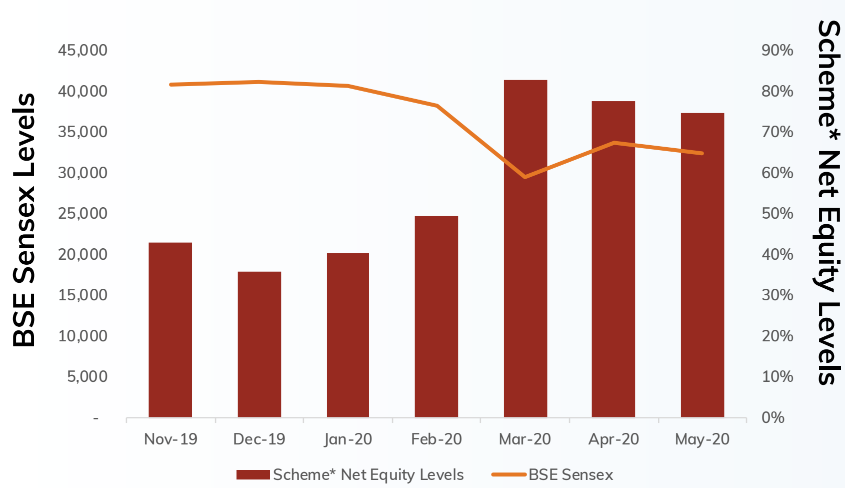
When the Odds are in Favour – Adopting an Aggressive Strategy

Aggressive Strategy - Battlefield

The chief commander of the Allied group set the stage for a powerful attack as his army picked up pace and other factors were supportive.

Scheme* Net Equity Levels Vs. BSE Sensex Levels



Period Considered: November 01, 2019 to May 31, 2020

Aggressive Strategy - ICICI Prudential Asset Allocator Fund (FOF)

During the Covid-19 phase, the Net Equity Level of the Scheme was increased from 36% in December 2019 to 83% in March 2020 to benefit from the market fall.

*Scheme : ICICI Prudential Asset Allocator Fund (FOF), Until 4th February 2019 model values has been used (basis in house equity valuation index model which is used by the scheme) & from 4th February 2019 actual scheme values have been taken. Past performance may or may not sustain in future. The above is for understanding the in house allocation model. The asset allocation and investment strategy will be as per Scheme Information Document. The performance of the model does not represent the performance of the scheme. The performance of the scheme is benchmarked to the Total Return variant of the Index.

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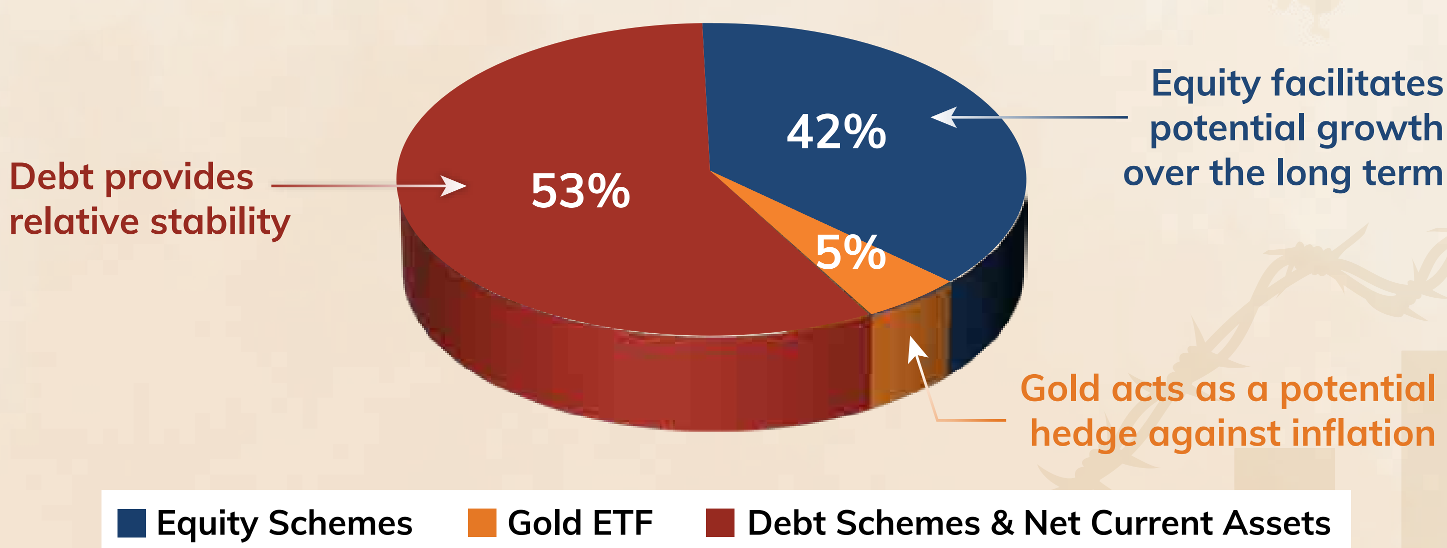
The Power of an Effective Asset Allocation Strategy

The Allied group included a combination of soldiers with different skills ranging from infantry soldiers, military police and specialists in machinery.

The Scheme invests across Equity-oriented Schemes, Debt-oriented schemes and Gold ETFs/schemes, providing the benefit of different asset classes under one roof.

ICICI Prudential Asset Allocator Fund (FOF)



Data as of December 31, 2024. The asset allocation and investment strategy will be as per Scheme Information Document.
ETF: Exchange Traded Fund

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Are you Ready to benefit from the Strategic Blend of an Aggressive & Defensive Approach?

Click Below to

Know More

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Returns of ICICI Prudential Asset Allocator Fund (FOF) — Growth Option as on December 31, 2024

Particulars	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
Scheme	**13.35**	**11346.87**	**13.22**	**14517.11**	**13.91**	**19189.10**	**12.21**	**112949.90**
CRISIL Hybrid 50 + 50 - Moderate Index (Benchmark)	11.84	11194.46	10.59	13528.00	12.93	18382.40	11.01	90097.92
Nifty 50 TRI (Additional Benchmark)	10.00	11008.91	12.16	14113.85	15.52	20586.55	14.59	175903.74
NAV (Rs.) Per Unit (as on December 31, 2024 : 112.9499)	99.5428		77.8047		58.8615		10.00	

Notes:
1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Asset Allocator Fund (FOF).
2. The scheme is currently managed by Sankaran Naren, Dharmesh Kakkad, Manish Banthia and Ritesh Lunawat. Mr. Sankaran Naren has been managing this fund since Sep 2018. Total Schemes managed by the Fund Manager (Equity) is 14 (14 are jointly managed).
Mr. Dharmesh Kakkad has been managing this fund since May 2018. Total Schemes managed by the Fund Manager is 10 (8 are jointly managed). Mr. Manish Banthia has been managing this fund since Jun 2017. Total Schemes managed by the Fund Manager (Debt) is 25 (25 are jointly managed).
Mr. Ritesh Lunawat has been managing this fund since June 2023. Total Schemes managed by the Fund Manager (Debt) is 11 (11 are jointly managed). Refer annexure from page no. 111 for performance of other schemes currently managed by Sankaran Naren, Dharmesh Kakkad, Manish Banthia and Ritesh Lunawat.
3. Date of inception: 18-Dec-03.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
7. The performance of the scheme is benchmarked to the Total Return variant of the Index. For benchmark performance, values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (20%) has been used since inception till Nov 23, 2010 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (60%) has been used from May 28, 2018 till Jan 31, 2019 and values of CRISIL Hybrid 50 + 50 - Moderate Index have been considered thereafter.
8. The above returns are of the Regular plan.

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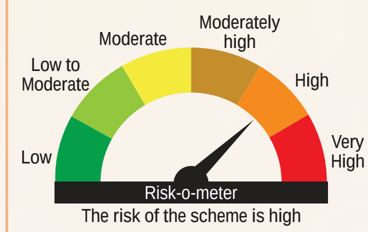
Disclaimers and Riskometers

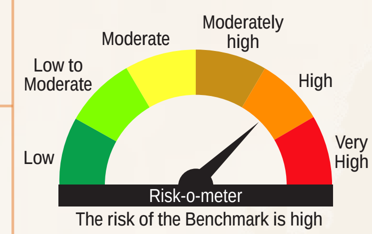
ICICI Prudential Asset Allocator Fund (FOF) (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/ schemes) is suitable for investors who are seeking*:

- 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.



Scheme Benchmark: CRISIL Hybrid 50 + 50 - Moderate Index



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above risk-o-meters are as on December 31, 2024. 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.

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 December 31, 2024 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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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.