Letter to Investors

Date: April 09, 2021

Change in fundamental attributes of ICICI Prudential Value Discovery Fund and merger of ICICI Prudential Value Fund – Series 18 with ICICI Prudential Value Discovery Fund

Dear Investor,

We thank you for your investments in ICICI Prudential Value Discovery Fund.

As you are aware, ICICI Prudential Value Discovery Fund with inception date of August 16, 2004 is an open-ended equity oriented scheme which has an objective to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

Change in the fundamental attributes of ICICI Prudential Value Discovery Fund

We continue on our journey of striving to bridge the gap between savings and investments to help create long term wealth and value for our investors. In this regard, we are proposing to make a change in fundamental attributes of the Scheme. The investors are requested to note that the Board of Directors of ICICI Prudential Asset Management Company Limited (the AMC), Investment Manager to the schemes of ICICI Prudential Mutual Fund (the Mutual Fund) and ICICI Prudential Trust Limited (the Trustee), Trustees to the Mutual Fund have approved the changes in the fundamental attributes of ICICI Prudential Value Discovery Fund. The Securities and Exchange Board of India vide its letter no. IMD/DF3/OW/P/2021/6946/1 dated March 24, 2021 has noted the changes in the fundamental attributes of ICICI Prudential Value Discovery Fund.

As an investor in the Scheme, we would like to share with you the changes so that you can take an appropriate and informed decision. These changes will be effective from closure of business hours on May 17, 2021 (“Effective Date”).

Rationale for change in fundamental attributes of the Scheme:

With a view to standardize the provisions under the Scheme, the AMC proposes to introduce the following provisions in the Scheme:

1. **Writing of call options under covered call strategy:**

   SEBI has vide its circular dated August 18, 2010, permitted Mutual Funds to invest in derivatives subject to making adequate disclosures. In partial modification to the aforesaid circular, SEBI has vide its circular dated January 16, 2019 (the Circular), permitted mutual fund schemes (except index funds and exchange traded funds) to write call options under covered call option strategy for constituent stocks of NIFTY 50 and BSE SENSEX, subject to certain investment restrictions.

2. **Segregation of portfolios:**

   The provisions related to segregation of portfolios in accordance with SEBI Circulars are proposed to be included.

Additionally, it is proposed to modify the provisions of the asset allocation with a view to standardize the same. The Scheme Information Document will suitably be modified to include the aforesaid provisions and other disclosures as required in this regard. The proposed changes are stated in the Annexure A.

Merger of ICICI Prudential Value Fund – Series 18 with the Scheme

Investors are requested to note that ICICI Prudential Value Fund – Series 18 (the Merging Scheme) with inception date of October 25, 2017 is a close-ended equity oriented scheme that seeks to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.

The AMC has proposed merger of ICICI Prudential Value Fund – Series 18 with ICICI Prudential Value Discovery Fund as the investors could benefit owing to following reasons:

- Globally and in India in the 2017 to 2020 period due to low interest rates (negative interest rates in some countries) - growth stocks got rerated while value got derated massively. The company which has registered growth or with growth potential was valued at significant premium as low interest rates pushed investors to buy growth stocks at any valuations. The same pattern emerged in India also.
- the AMC believes that select growth stocks which have driven the markets in the last few years, may underperform in future and value as a theme may outperform as these stocks are providing high margin of safety and better earnings visibility. The below data depicts market polarization through performance of equity indices during the period from January 31, 2018 to March 9, 2021
  - Top 10 Nifty stocks - up 86%
  - Other 40 Nifty stocks - up 16%
  - Nifty 50 Index - up 46%
  - Midcap Index - up 17%
  - Smallcap Index – down 4%

- Stocks/companies under Value theme have better earnings visibility, lower valuations and much higher dividend yields and we strongly recommend investors to prefer value over growth/quality at these valuations. Further, with improving outlook for GDP growth over the next three years, the value oriented stocks are expected to outperform. Comparison of market indices based on key parameters as of March 31, 2021 is as follows:

Parameter	Nifty 500 Value 50	Nifty 50
Price to equity (P/E)	13.35	33.20
Price to book value (P/B)	1.16	4.20
Dividend Yield	2.90	0.96

- Value theme has started to deliver. In this regard, investors may note that since September 1, 2020 till March 10, 2021, Nifty 500 Value 50 is up by 52% as compared to Nifty 50 which is up by 33%. Further, the equity markets may continue to rally considering the accommodative policies of global central banks primarily US. It is expected that the value stocks in emerging markets will perform better in a dollar depreciation environment.
- Post sharp correction in the equity market in March 2020, ICICI Prudential Value Discovery Fund has deployed the pending cash in those stocks and sectors which are expected to provide higher capital appreciation.

The investors are requested to note that the Board of Directors of ICICI Prudential Asset Management Company Limited (the AMC), Investment Manager to the schemes of ICICI Prudential Mutual Fund (the Mutual Fund) and ICICI Prudential Trust Limited (the Trustee), Trustees to the Mutual Fund have approved the merger of ICICI Prudential Value Fund – Series 18 into ICICI Prudential Value Discovery Fund. The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund – Series 18 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. Investors are further requested to note that the exit option would be provided to the Unitholders of the Merging Scheme i.e. ICICI Prudential Value Fund – Series 18 and the Surviving Scheme i.e. ICICI Prudential Value Discovery Fund. Maturity tenure of the merging scheme is 1300 days since its allotment date.

The Securities and Exchange Board of India vide its letter no. IMD/DF3/OW/P/2021/6943/1 dated March 24, 2021 has accorded its no-objection to the merger of ICICI Prudential Value Fund – Series 18 into ICICI Prudential Value Discovery Fund. This letter therefore is to inform the unit holders of the aforesaid proposed merger in terms of the prevailing regulatory requirements.

In this regard, please find below the relevant information about the Merging and Surviving Schemes to facilitate you in taking an informed decision:

1. Portfolio of the Schemes along with their holding percentage as on March 31, 2021 is attached as Annexure B

2. Performance of the Schemes as on March 31, 2021

Compounded Annualised Returns (%) for last 1 year, 3 years, 5 years and since inception of the Schemes along with the Benchmark returns:

Scheme Name	1 Year	3 Years	5 Years	Since Inception	Inception Date
ICICI Prudential Value Fund – Series 18	62.33	12.12	–	11.39	October 25, 2017
S&P BSE 500 Index TRI	78.63	12.89	–	10.85	
ICICI Prudential Value Discovery Fund	82.21	11.44	12.10	19.46	August 16, 2004
Nifty 500 Value 50 TRI	108.79	(0.05)	10.18	NA	

*Less than 1 year Simple Annualized returns, Greater than 1 year Compound Annualized returns.

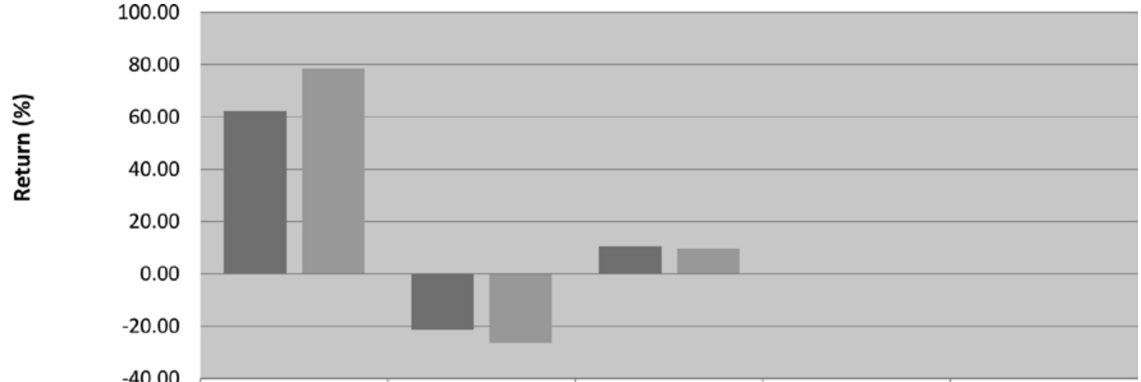
As ICICI Prudential Value Discovery Fund was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available.

Annual Returns (%) for last 5 financial years:

Name of the Scheme	FY17	FY18	FY19	FY20	FY21
ICICI Prudential Value Fund – Series 18	N.A.	N.A.	10.53	(21.34)	62.33
S&P BSE 500 Index TRI	N.A.	N.A.	9.67	(26.46)	78.63
ICICI Prudential Value Discovery Fund	20.67	5.90	5.23	(27.74)	82.21
Nifty 500 Value 50 TRI	61.54	0.68	(7.31)	(48.40)	108.79

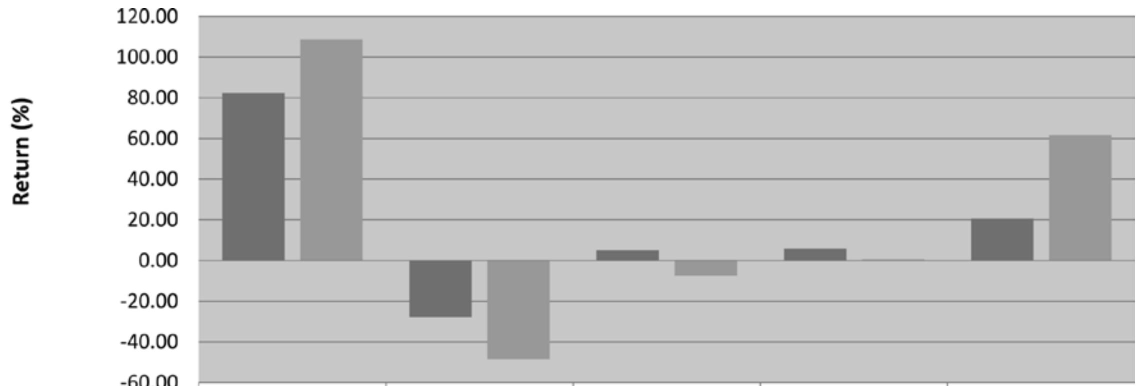
Graphical presentation of the annualized performance

ICICI Prudential Value Fund – Series 18:



	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17
ICICI Prudential Value Fund - Series 18	62.33	-21.34	10.53	0.00	0.00
S&P BSE 500 TRI	78.63	-26.46	9.67	0.00	0.00

ICICI Prudential Value Discovery Fund:



	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17
ICICI Prudential Value Discovery Fund	82.21	-27.74	5.23	5.90	20.67
NIFTY 500 Value 50 TRI	108.79	-48.40	-7.31	0.68	61.54

Notes:

- *Less than 1 year Simple Annualized returns, Greater than 1 year Compound Annualized returns
- In case the start/end date of the concerned period is a non-business 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.
- Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
- Different plans shall have different expense structure. The performance details provided herein are of the Plans mentioned above.
- Load is not considered for computation of returns.
- For computation of since inception returns the allotment NAV has been taken as ₹ 10.

3. Investment Objective, Asset Allocation, Investment Strategy and main features of the Merging and Surviving scheme

The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund – Series 18 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. The features of ICICI Prudential Value Discovery Fund and ICICI Prudential Value Fund – Series 18 are stated below for easy reference of the investors:

<table>
<tr><th>Provisions</th><th>ICICI Prudential Value Discovery Fund</th><th>ICICI Prudential Value Fund – Series 18</th></tr>
<tr><td>Type of the Scheme</td><td>An Open Ended Equity Scheme following a value investment strategy.</td><td>A Close Ended Equity Scheme</td></tr>
<tr><td>Investment Objective</td><td>To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</td><td>The investment objective of the Scheme is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.

However, there can be no assurance that the investment objectives of the Scheme will be realized.</td></tr>
<tr><td>Asset Allocation

(for ICICI Prudential Value Discovery Fund, the proposed revised provisions have been stated)</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity & Equity related instruments</td><td>100</td><td>65</td><td>High</td></tr>
<tr><td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes*@$</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

@ Excluding subscription money in transit before deployment / payout

$ Any other security as may be permitted by SEBI/ RBI, subject to approval from SEBI / RBI as required

* Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.

Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/ DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/ CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019.
</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equities & Equity related instruments</td><td>100</td><td>80</td><td>Medium to High</td></tr>
<tr><td>Debt, Money Market Instruments and Cash#</td><td>20</td><td>0</td><td>Low to Medium</td></tr>
</table>
• Investment in Derivatives can be up to 50% of the Net Assets of the Scheme.

• The Cumulative Gross Exposure to Equity, Debt and Derivatives Positions will not exceed 100% of the Net Assets of the Scheme.

• The Scheme can take exposure up to 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any counter party.

• #Investment in Securitized Debt- up to 50% of debt allocation

• Investment in ADRs/ GDRs/ Foreign Securities, whether issued by companies in India and foreign Securities, as permitted by SEBI Regulation, can be up to 50% of the Net Assets of the Scheme.

• Investment in Foreign Securities shall be in compliance with requirement of SEBI circular dated September 26, 2007 and other applicable regulatory guidelines.

• The Scheme can invest in debt / money market instruments, having residual maturity up to the residual maturity of the Scheme.

• The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.
</td></tr>
</table>

Provisions	ICICI Prudential Value Discovery Fund	ICICI Prudential Value Fund – Series 18
	ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investment in ADR/GDR/Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, SEBI Circular dated September 26, 2007, as may be amended from time to time. Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020. The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Scheme. • The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI. • Securities lending up to 20% of its net assets. • It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day. • Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs. • Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.	The Scheme does not intend to undertake/ invest/ engage in: • Repos in corporate debt securities • Short selling of securities • Credit default swaps • Equity Linked Debentures

Provisions	ICICI Prudential Value Discovery Fund	ICICI Prudential Value Fund – Series 18
Investment Strategy	The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio. The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. The Scheme may engage in Stock Lending activities. The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. **Fixed Income securities** The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme	The scheme aims to provide long term capital growth by investing in a well-diversified portfolio of equity and equity related securities. The fund manager proposes to concentrate on business and economic fundamentals driven by in-depth research techniques and employing the full potential of the research team at the AMC. The stock selection process proposed to be adopted is generally a bottom-up approach seeking to identify companies with long term sustainable competitive advantage (as this is one of the key factors responsible for withstanding competitive pressures and does not allow rivals to eat up any excess profits earned by a successful business). The fund would also use a top down discipline for risk control by ensuring representation of companies from select sectors. As part of the stock selection process the fund proposes to study parameters like the price-to-book (P/B) ratio, price-to-earning (P/E) ratio, dividend yields (D/Y) of companies within its researched universe and try to identify companies with low P/B and P/E ratios and which have historically declared dividends on a consistent basis and have reasonable certainty of declaring attractive dividends in the future. The fund would also look into other quantitative parameters like Return on Equity (ROE) and Return on Capital Employed (ROCE) to identify stocks which may be available at more favourable valuations when compared with peer group and stocks in applicable benchmark. Such stocks may have some degree of an overlap to stocks picked by following the value style of investing or are part of the mid and small cap universe. To the extent that the portfolio comprises of mid and small cap stocks, the fund would optimally diversify to mitigate liquidity and concentration risks. The fund does not intend to restrict to only value stocks. The fund may also look at stocks which have in the recent past demonstrated significant price appreciation as a result of improved earnings growth or due to some other reasons. Notwithstanding above criteria, the fund would also invest in companies in which the above quantitative factors may not be a correct indicator of the intrinsic value of the stock. For example a company which has land as an asset in its balance sheet at historical cost, the P/B may not be a correct indicator of the worth of the stock. Another such example is that of a company undergoing special situation like a merger or a de-merger, debt structuring, buy-back or some other special situation. The fund would also look at contra picks to identify companies that are currently out of favor, overlooked or neglected due to temporary fallacies like poor results, failure with regards to the product launch, factor affecting the industry, etc. However, these companies may be fundamentally strong but market may have failed to recognize their true potential. The scheme may invest in such undervalued companies to take advantage of price appreciation. The fund proposes to take long term call

<table>
<tr><th>Provisions</th><th>ICICI Prudential Value Discovery Fund</th><th>ICICI Prudential Value Fund – Series 18</th></tr>
<tr><td></td><td>aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.

In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.

Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.

The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.</td><td>on stocks, which in the opinion of the fund manager offer better return over the maturity profile of the fund.

As and when the fund manager is of the view that a specific investment has met its desired objective and the investment is liquidated, the proceeds may be distributed by way of dividend, subject to the availability of distributable surplus.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders" interest.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. As per the SEBI Regulations, such inter scheme investments shall not exceed 5% of the Net Asset Value of the Fund.

At present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.

The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

The Scheme may also invest in debt and money market instruments, in compliance with Regulations.

The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.</td></tr>
<tr><td>Plans/ Options under the Scheme</td><td><table>
<tr><td>Plans</td><td>ICICI Prudential Value Discovery Fund Direct Plan and ICICI Prudential Value Discovery Fund</td></tr>
<tr><td>Options/
sub-options</td><td>Growth Options and IDCW Option with IDCW Payout and IDCW Reinvestment sub-options</td></tr>
<tr><td>Default Option</td><td>Growth Option</td></tr>
<tr><td>Default sub-option</td><td>IDCW Reinvestment</td></tr>
</table></td><td><table>
<tr><td>Plans</td><td>ICICI Prudential Value Fund – Series 18 Direct Plan and ICICI Prudential Value Fund – Series 18</td></tr>
<tr><td>Options/
sub-options</td><td>Cumulative Option and IDCW Option with only IDCW Payout sub option</td></tr>
<tr><td>Default Option</td><td>Cumulative Option</td></tr>
</table></td></tr>
<tr><td>Exit Loads under the Scheme*</td><td>Entry Load: Not Applicable

Exit Load:
Upto 12 months from the date of allotment – 1% of applicable NAV

More than 12 months from the date of allotment - Nil

The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations.</td><td>Entry Load: Not Applicable
Exit Load: Since the Scheme will be listed on the stock exchange, there will be no exit load applicable.</td></tr>
</table>

<table>
<tr><th>Provisions</th><th>ICICI Prudential Value Discovery Fund</th><th>ICICI Prudential Value Fund – Series 18</th></tr>
<tr><td>Name of Fund Manager</td><td>Mr. Sankaran Naren and Mr. Dharmesh Kakkad

In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.</td><td>Mr. Sankaran Naren and Mr. Prakash Gaurav Goel

In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.</td></tr>
<tr><td>Total Expense Ratio (TER)</td><td>The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table:
<table>
<tr><th>Net Assets</th><th>Percentage of TER</th></tr>
<tr><td>First ₹ 500 crore</td><td>2.25%</td></tr>
<tr><td>Next ₹ 250 crore</td><td>2.00%</td></tr>
<tr><td>Next ₹ 1,250 crore</td><td>1.75%</td></tr>
<tr><td>Next ₹ 3,000 crore</td><td>1.60%</td></tr>
<tr><td>Next ₹ 5,000 crore</td><td>1.50%</td></tr>
<tr><td>Next ₹ 40,000 crore</td><td>TER reduction of 0.05% for every increase of ₹ 5,000 crore of daily net assets or part thereof</td></tr>
<tr><td>Balance</td><td>1.05%</td></tr>
</table>
In addition to the above, following expenses can be charged to the Scheme:
a) Up to 5 basis points (bps) under Regulation 52(6A)(c),
b) Up to 30 bps for gross new inflows from retail investors from B30 cities, and
c) Goods and Services Tax (GST) on investment management and advisory fees.

TER as of March 31, 2021: Regular Plan – 1.81%

Direct Plan – 1.32</td><td>The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table:
<table>
<tr><th>Net Assets</th><th>Percentage of TER</th></tr>
<tr><td>On the entire net assets</td><td>1.25%</td></tr>
</table>
In addition to the above, Goods and Services Tax (GST) can be charged on the investment management and advisory fees.

TER as of March 31, 2021: Regular Plan – 1.42%

Direct Plan – 1.13%</td></tr>
</table>

4. Impact of the merger with respect to allocation of units to the unitholders of the Merging Scheme

*Unitholders of the Merging Scheme are requested to note that the provisions of exit load of the Surviving Scheme will not be applicable in respect of the units of the Surviving Scheme which are allotted to them upon merger of the schemes.

- On the effective date of the merger of schemes, the Merging Scheme will cease to exist and the unit holders of Merging Scheme as at the close of business hours will be allotted units under the corresponding option of the Surviving Scheme at the last available applicable Net Asset Value ("NAV") on the effective date. For example:

Activity	Investment Value (in ₹)	At NAV	No. of Units
Value of holdings in ICICI Prudential Value Fund – Series 18 Cummulative Option (on March 31, 2021)	117,700.00	11.77	10,000.00
ICICI Prudential Value Discovery Fund – Growth Option on date of merger (March 31, 2021)		174.59	
Fresh allotment to investor (in ICICI Prudential Value Discovery Fund – Growth Option)	117,700.00	174.59	674.15

(Dates and Figures are only for illustrative purposes. March 31, 2021 is assumed as the date of merger)

- In case of any pledge/ lien/ other encumbrance marked on any units in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the Surviving Scheme.
- Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.

- In case of Non Resident Indians, tax, if any at applicable rates, shall be deducted by ICICI Prudential Mutual Fund/ the AMC.
- Plan/option wise allocation of units will be as follows:

Holding in Plan and option under the Merging Scheme	Allocation in Plan and option under the Surviving Scheme
ICICI Prudential Value Fund - Series 18 – Cumulative	ICICI Prudential Value Discovery Fund – Growth
ICICI Prudential Value Fund - Series 18 – IDCW with only IDCW Payout sub-option	ICICI Prudential Value Discovery Fund – IDCW with IDCW Payout
ICICI Prudential Value Fund - Series 18 – Direct Plan – Cumulative	ICICI Prudential Value Discovery Fund – Direct Plan – Growth
ICICI Prudential Value Fund - Series 18 – Direct Plan – IDCW with only IDCW Payout sub-option	ICICI Prudential Value Discovery Fund – Direct Plan - IDCW with IDCW Payout

- *IDCW = Income Distribution cum capital withdrawal option*
- *IDCW Payout = Payout of Income Distribution cum capital withdrawal option*
- *IDCW Reinvestment = Reinvestment of Income Distribution cum capital withdrawal option*
- *IDCW Transfer = Transfer of Income Distribution cum capital withdrawal plan*

5. Impact of the merger with respect to allocation of units to the unitholders of the Surviving Scheme

The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund – Series 18 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. There will be no impact of the merger on the units held by the unitholders of the Surviving Scheme.

6. Percentage of total Non-performing Assets (NPAs) and total illiquid assets in the Merging Scheme and the Surviving Scheme: NIL as on March 31, 2021**.**

7. Tax impact on consolidation of Schemes:

The following provisions would apply in case of consolidation of mutual fund schemes.

As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not to be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.

In case of Non Resident Indians, tax, if any at applicable rates, shall be deducted by ICICI Prudential Mutual Fund/ the AMC.

8. Effective Dates for merger:

The changes to the fundamental attributes of ICICI Prudential Value Discovery Fund and merger of ICICI Prudential Value Fund – Series 18 with ICICI Prudential Value Discovery Fund shall be effected after the close of business hours on May 17, 2021.

9. Exit Option under the Scheme:

As per Circular No. SEBI/ MFD/Cir No. 05/12031/03 dated June 23, 2003 issued by SEBI, merger of schemes is considered as a change in fundamental attributes of the concerned schemes necessitating compliance with the requirements laid down for change in fundamental attributes. As per Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996, changes in fundamental attributes can be carried out only after the unit holders of the schemes concerned have been informed of the change via written communication and an option to exit the scheme(s) within a period of 30 days at the prevailing NAV without any exit load is provided to them.

Accordingly, this letter serves as the written communication to the unit holders of ICICI Prudential Value Discovery Fund for change in the fundamental attributes of ICICI Prudential Value Discovery Fund and the merger of ICICI Prudential Value Fund – Series 18 into ICICI Prudential Value Discovery Fund.

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 the existing unitholders of the Merging Scheme and Surviving Scheme (i.e. whose names appear in the register of unitholders as on close of business hours on April 09, 2021) under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of ICICI Prudential Mutual Fund, within the Exit Option Period (minimum 30 days) starting from April 15, 2021 till May 17, 2021 (both days inclusive and up to 3.00 pm on May 17, 2021) at Applicable NAV, without payment of any exit load. The Exit Option can be exercised during the Exit Option Period by submitting a valid redemption/switch request at any Official Point of Acceptance of the Fund. For list of Official Points of Acceptance, please visit our website. Unitholders who do not exercise the exit option by 3.00 pm on May 17, 2021 would be deemed to have consented to the proposed merger. It may also be noted that no action is required in case the Unitholders are in agreement with the proposed merger, which shall be deemed as consent being given by them for the proposed merger. Kindly note that an offer to exit is merely optional and is not compulsory.

All the valid applications for redemptions/switch received under the Surviving Scheme shall be processed at Applicable NAV of the day of receipt of such redemption/switch request, without payment of any exit load, provided the same is received during the exit option period mentioned above.

Unitholders who have pledged or encumbered their units will not have the option to exit unless they procure a release of their pledges/ encumbrances prior to the submission of redemption requests. Unitholders should ensure that their change in address or bank details are updated in records of ICICI Prudential Mutual Fund as required by them, prior to exercising the exit option for redemption of units. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. In case units have been frozen/locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze/lock order is vacated/receipt of valid redemption request to those unitholders who choose to exercise their exit option. Redemption/switch of units from the scheme, during the exit option period, may entail capital gain/loss in the hands of the unitholder. Similarly, in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option and the same would be required to be borne by such investor only. In view of individual nature of tax implications, unitholders are advised to consult their tax advisors. It may be noted that the redemption/switch transactions shall not be processed if the unit holders have not completed KYC requirements.

10. Unclaimed dividends and redemptions:

In view of the decision to transfer the balance remaining unclaimed on account of dividends in the accounts from ICICI Prudential Value Fund – Series 18 to ICICI Prudential Value Discovery Fund, set out are the details of the unclaimed dividend and redemption amounts in ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund as on March 31, 2021.

Name of the Scheme	Unclaimed Dividend (Amount in ₹)	Unclaimed Redemption (Amount in ₹)
ICICI Prudential Value Fund – Series 18	27,600	Nil
ICICI Prudential Value Discovery Fund	2.07 crore	3.99 crore

The request for reissue/ revalidation of instruments towards unclaimed redemption / dividend should be made by the unit holder to Computer Age Management Services Limited (CAMS), the registrar to the schemes of ICICI Prudential Mutual Fund, or to the nearest branch of the AMC.

We hope that you will provide us your support; in case of any queries you can reach our call centre. We assure you that these changes are in line with our best endeavors to serve you better.

Also in relation to unclaimed dividend/redemption, we request you to kindly contact us at any of Investor Service Centre/Official Point of Acceptance of the Fund, to assist you in the payment of unclaimed amount. The list of Official Points of Acceptance is available on our website www.icicipruamc.com under the “Contact Us “section.

We shall continue to work towards your investment success and keep you updated on our views in the future.

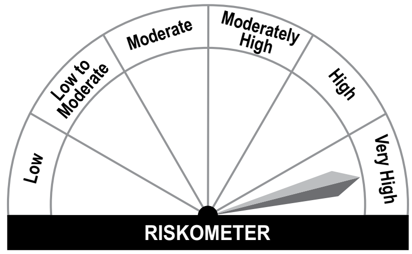
We look forward to a long partnership with you on your road to wealth creation.

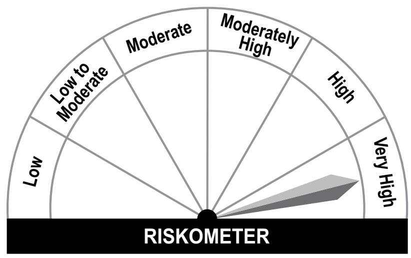
Warm regards,

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorized Signatory

ICICI Prudential Value Fund – Series 18 (A close ended equity scheme) is suitable for investors who are seeking*:	Riskometer
• Long term wealth creation • A close ended equity fund that aims to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.	 Investors understand that their principal will be at Very High Risk
*Investors should consult their mutual fund distributors or registered financial advisers if in doubt about whether the product is suitable for them.	

ICICI Prudential Value Discovery Fund (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:	Riskometer
• Long Term Wealth Creation • An open ended equity scheme following a value investment strategy.	 Investors understand that their principal will be at Very High Risk
*Investors should consult their mutual fund distributors or registered financial advisers if in doubt about whether the product is suitable for them.	

The above riskometers are basis schemes portfolio dated March 31, 2021.

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

Annexure A

The proposed changes in ICICI Prudential Value Discovery Fund are as follows:

<table>
<tr><th>Feature of the Scheme</th><th>Existing Provisions</th><th>Proposed Provisions</th></tr>
<tr>
<td>Asset Allocation</td>
<td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equities & Equity related securities</td><td>100</td><td>65</td><td>Medium to High</td></tr>
<tr><td>Debt & Money market instruments</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Scheme may also take exposure to:

Derivatives instruments up to 100% of the Net Assets.
ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/ GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time.
Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.
Stock lending up to 50% of its net assets.
In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.
The Cumulative Gross Exposure to Equity, Debt and Derivatives Positions will not exceed 100% of the Net Assets of the Scheme..
It may be noted that no prior intimation/indication would be given to investors when the composition/ asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.

</td>
<td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity & Equity related instruments</td><td>100</td><td>65</td><td>High</td></tr>
<tr><td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes*@$</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.
@ Excluding subscription money in transit before deployment / payout
$ Any other security as may be permitted by SEBI/ RBI, subject to approval from SEBI / RBI as required
* Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.
Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/ DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/ CIR/P/2019/17 dated January 16, 2019.
ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investment in ADR/GDR/ Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, SEBI Circular dated September 26, 2007, as may be amended from time to time. Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020.
</td>
</tr>
</table>

Feature of the Scheme	Existing Provisions	Proposed Provisions
	• Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.	The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Scheme. • The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI. • Securities lending up to 20% of its net assets. • It may be noted that no prior intimation/indication would be given to investors when the composition/ asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day. • Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs. • Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.
Where will the Scheme Invest?	Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/ instruments: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)	Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/ instruments: a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares. b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)

Feature of the Scheme	Existing Provisions	Proposed Provisions
	c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) d. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee e. Corporate debt securities (of both public and private sector undertakings) f. Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI / RBI from time to time and development financial institutions g. Money market instruments as permitted by SEBI/ RBI h. Securitised Debt i. The non-convertible part of convertible securities j. Any other domestic fixed income securities k. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures and such other derivative instruments permitted by SEBI from time to time. l. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India m. Any other security as may be permitted by SEBI. n. Repo transactions in Corporate Debt securities The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.	c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) d. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee e. Corporate debt securities (of both public and private sector undertakings) f. Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI / RBI from time to time and development financial institutions g. Money market instruments as permitted by SEBI/ RBI h. Securitised Debt i. The non-convertible part of convertible securities j. Any other domestic fixed income securities k. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures and such other derivative instruments permitted by SEBI from time to time. l. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India m. Repo transactions in Corporate Debt securities n. Any other security as may be permitted by SEBI/RBI, subject to approval from SEBI/RBI as required. The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

The following disclosures shall be included in the SID of the Scheme:

1. COVERED CALL STRATERGY:

- **RISKS FOR WRITING COVERED CALL OPTIONS FOR EQUITY SHARES**

  A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

  a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

  b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the Scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

  c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

  d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

- **Investment Restrictions on writing call options:**

  Mutual Fund schemes (excluding ETFs and Index funds) can write Call options under a covered strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

  a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

  b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

  c. At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

  d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

  e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

  f. The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

  g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.

  h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

- **Under Derivatives Strategy –**

  Writing call options under Covered call strategy

  A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the Regulations.

  Benefits of using Covered Call strategy in Mutual Funds:

  The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Illustration – Covered Call strategy using stock call options:

Suppose, a fund manager buys equity stock of ABC Ltd. For ₹ 1000 and simultaneously sells a call option on the same stock at a strike price of ₹ 1100. The scheme earns a premium of say, ₹ 50. Here, the fund manager does not think that the stock price will exceed ₹ 1100.

Scenario 1: Stock price exceeds ₹ 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at ₹ 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of ₹ 50 which reduced the purchase cost of the stock (₹ 1000 – ₹ 50 = ₹ 950).

Net Gain – ₹ 150

Scenario 2: Stock prices stays below ₹ 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – ₹ 50.

Risks for writing covered call options for equity shares

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

2. PROVISIONS RELATING TO SEGREGATION OF PORTFOLIOS

The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk.

In this regard, the term ‘segregated portfolio’ shall mean a portfolio comprising debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio. The term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event.

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a. Downgrade of a debt or money market instrument to ‘below investment grade’, or

b. Subsequent downgrades of the said instruments from ‘below investment grade’, or

c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt and money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of ‘actual default’ of either the interest or principal amount.’

Process for creation of segregated portfolio

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:

    i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.

    ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.

iii. The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

2. Upon receipt of approval from Trustees:

   i. The segregated portfolio shall be effective from the day of credit event

   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

   iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.

   iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.

   v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

   vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.

4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

5. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

   a. Upon trustees' approval to create a segregated portfolio -

      i. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

      ii. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

   b. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

6. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

   a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

   b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

   c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

   d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

   e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

   f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

   g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

7. In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.

8. TER for the Segregated Portfolio

   a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

   b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Investors may also note that the process followed by the AMC/Trust regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

Benefits and Features of Creation of Segregated Portfolio:

1) Creation of Segregated portfolio helps ensuring fair treatment to all investors in case of a credit event and helps in managing liquidity risk during such events;
2) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio;
3) Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV;
4) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio;
5) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme; and
6) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

- Numerical illustration explaining how segregated portfolios will work

Total Assets under DEBT instruments : ₹ 10 lakhs					
Total 2 investors in the Scheme:				**Portfolio**	**Value**
	Units	Amount		DEBT A	5,00,000
Investor A	30000	375000		DEBT B	3,00,000
Investor B	50000	625000		DEBT C	2,00,000
Total	**80000**	**1000000**		**Total**	**10,00,000**
NAV (Full Portfolio): ₹ 12.5					
Security DEBT B downgrades and value falls from 3,00,000 to 280,000					
Post Segregation				**Main Portfolio**	
Total 2 investors in the Scheme:	Units	Amount		DEBT A	5,00,000
Investor A	30000	262500		DEBT C	2,00,000
Investor B	50000	437500			
Total	**80000**	**700000**		**Total**	**7,00,000**
NAV (Main Portfolio): ₹ 8.75					
Post Segregation				**Segregated Portfolio**	
Total 2 investors in the Scheme:	Units	Amount			
Investor A (units)	30000	105000		DEBT B	2,80,000
Investor B (units)	50000	175000			
Total	**80000**	**280000**		**Total**	**2,80,000**
NAV (Segregated Portfolio): ₹ 3.5					
Total Holding of Investor A	30000	367500			
Total Holding of Investor B	50000	612500			
		980000			

Notes:

- Investors who invest / subscribe to the units of the Scheme post creation of segregated portfolio shall be allotted units in the Main Portfolio only.

- Investors redeeming their units post creation of segregated portfolio will get redemption proceeds based on NAV of main portfolio and will continue to hold units in Segregated portfolio.
- No redemption and / or subscription shall be allowed in the Segregated Portfolio.
- Units of Segregated portfolio shall be listed on a recognised stock exchange.

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.

b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

c. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.

d. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risk factors associated with creation of segregated portfolios:

1. Liquidity risk – A segregated portfolio is created when a credit event occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

   Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Annexure B

Portfolios of the Schemes as on March 31, 2021:

A) ICICI Prudential Value Fund – Series 18

ICICI Prudential Mutual Fund							
ICICI Prudential Value Fund - Series 18							
Portfolio as on Mar 31,2021							
Company/Issuer/Instrument Name	**ISIN**	**Coupon**	**Industry/Rating**	**Quantity**	**Exposure/ Market Value (₹ Lakh)**	**% to Nav**	**Yield of the instrument**
Equity & Equity Related Instruments					**15090.84**	**87.99%**	
Listed / Awaiting Listing On Stock Exchanges					**15090.84**	**87.99%**	
Infosys Ltd.	INE009A01021		Software	101000	1381.73	8.06%	
ICICI Bank Ltd.	INE090A01021		Banks	185000	1076.89	6.28%	
Bharti Airtel Ltd.	INE397D01024		Telecom - Services	196528	1016.64	5.93%	
ITC Ltd.	INE154A01025		Consumer Non Durables	465000	1016.03	5.92%	
State Bank Of India	INE062A01020		Banks	257770	939.06	5.48%	
HDFC Bank Ltd.	INE040A01034		Banks	56870	849.44	4.95%	
Grasim Industries Ltd.	INE047A01021		Cement & Cement Products	58198	844.19	4.92%	
HCL Technologies Ltd.	INE860A01027		Software	76072	747.52	4.36%	
Bharat Petroleum Corporation Ltd.	INE029A01011		Petroleum Products	170000	727.52	4.24%	
Reliance Industries Ltd.	INE002A01018		Petroleum Products	36163	724.38	4.22%	
NTPC Ltd.	INE733E01010		Power	641988	684.04	3.99%	
Hindustan Unilever Ltd.	INE030A01027		Consumer Non Durables	24508	595.91	3.47%	
SBI Life Insurance Company Ltd.	INE123W01016		Insurance	65940	580.83	3.39%	
Sun Pharmaceutical Industries Ltd.	INE044A01036		Pharmaceuticals	81800	489.00	2.85%	
ICICI Lombard General Insurance Company Ltd.	INE765G01017		Insurance	25838	370.31	2.16%	
Cholamandalam Financial Holdings Ltd.	INE149A01033		Finance	60000	359.52	2.10%	
HDFC Ltd.	INE001A01036		Finance	12183	304.34	1.77%	
Motherson Sumi Systems Ltd.	INE775A01035		Auto Ancillaries	135858	273.69	1.60%	
CESC Ltd.	INE486A01013		Power	44703	265.33	1.55%	
Axis Bank Ltd.	INE238A01034		Banks	37441	261.13	1.52%	
Mahindra & Mahindra Ltd.	INE101A01026		Auto	30000	238.58	1.39%	
Alkem Laboratories Ltd.	INE540L01014		Pharmaceuticals	8000	221.58	1.29%	

ICICI Prudential Mutual Fund							
ICICI Prudential Value Fund - Series 18							
Portfolio as on Mar 31,2021							
Company/Issuer/Instrument Name	**ISIN**	**Coupon**	**Industry/Rating**	**Quantity**	**Exposure/ Market Value (₹ Lakh)**	**% to Nav**	**Yield of the instrument**
KEI Industries Ltd.	INE878B01027		Industrial Products	40000	209.08	1.22%	
The Federal Bank Ltd.	INE171A01029		Banks	252895	191.69	1.12%	
Mahindra Lifespace Developers Ltd.	INE813A01018		Construction	31754	180.79	1.05%	
Cipla Ltd.	INE059A01026		Pharmaceuticals	18050	147.13	0.86%	
Titan Company Ltd.	INE280A01028		Consumer Durables	7447	116.03	0.68%	
PVR Ltd.	INE191H01014		Entertainment	7972	97.75	0.57%	
Equitas Holdings Ltd.	INE988K01017		Finance	75185	65.60	0.38%	
United Breweries Ltd.	INE686F01025		Consumer Non Durables	4936	61.28	0.36%	
The Phoenix Mills Ltd.	INE211B01039		Construction	6896	53.83	0.31%	
Unlisted					**Nil**	**Nil**	
Debt Instruments					**Nil**	**Nil**	
Listed / Awaiting Listing On Stock Exchanges					**Nil**	**Nil**	
Privately Placed/unlisted					**Nil**	**Nil**	
Securitized Debt Instruments					**Nil**	**Nil**	
Term Deposits					**Nil**	**Nil**	
Deposits (maturity not exceeding 91 days)					**Nil**	**Nil**	
Deposits (Placed as Margin)					**Nil**	**Nil**	
Money Market Instruments					**Nil**	**Nil**	
Certificate of Deposits					**Nil**	**Nil**	
Commercial Papers					**Nil**	**Nil**	
Treasury Bills					**Nil**	**Nil**	
TREPS					**2060.66**	**12.01%**	
Units of Real Estate Investment Trust (REITs)					**Nil**	**Nil**	
Net Current Assets					**-0.13**	^	
Total Net Assets					**17151.37**	**100.00%**	

Non-Convertible debentures / Bonds & Zero Coupon Bonds / Deep Discount Bonds / Certificate of Deposits / Commercial Papers are considered as Traded based on the information provided by external agencies. ^ Value Less than 0.01% of NAV in absolute terms. Net Current Assets is adjusted to the extent of short derivatives positions, if any. For the Instrument/security whose final ISIN is yet to be assigned, disclosure of ISIN has been made as per the details provided by external agencies.

ICICI PRUDENTIAL ASSET MANAGEMENT

B) ICICI Prudential Value Discovery Fund

ICICI Prudential Mutual Fund							
ICICI Prudential Value Discovery Fund							
Portfolio as on Mar 31,2021							
Company/Issuer/Instrument Name	**ISIN**	**Coupon**	**Industry/Rating**	**Quantity**	**Exposure/ Market Value (₹ Lakh)**	**% to Nav**	**Yield of the instrument**
Equity & Equity Related Instruments					1744342.99	98.00%	
Listed / Awaiting Listing On Stock Exchanges					1744342.99	98.00%	
Sun Pharmaceutical Industries Ltd.	INE044A01036		Pharmaceuticals	27500000	164395.00	9.24%	
Mahindra & Mahindra Ltd.	INE101A01026		Auto	18322363	145708.59	8.19%	
Infosys Ltd.	INE009A01021		Software	9800000	134068.90	7.53%	
NTPC Ltd.	INE733E01010		Power	100000000	106550.00	5.99%	
Bharti Airtel Ltd.	INE397D01024		Telecom - Services	20478029	105932.84	5.95%	
Wipro Ltd.	INE075A01022		Software	18837152	78014.07	4.38%	
Axis Bank Ltd.	INE238A01034		Banks	10707051	74676.33	4.20%	
Bharat Petroleum Corporation Ltd.	INE029A01011		Petroleum Products	15895794	68026.05	3.82%	
ITC Ltd.	INE154A01025		Consumer Non Durables	29347256	64123.75	3.60%	
HCL Technologies Ltd.	INE860A01027		Software	6000000	58959.00	3.31%	
PI Industries Ltd.	INE603J01030		Pesticides	2218672	50100.94	2.81%	
Grasim Industries Ltd.	INE047A01021		Cement & Cement Products	3400000	49318.70	2.77%	
Tata Steel Ltd.	INE081A01012		Ferrous Metals	6071170	49288.79	2.77%	
GAIL (India) Ltd.	INE129A01019		Gas	33872645	45897.43	2.58%	
ICICI Bank Ltd.	INE090A01021		Banks	7656818	44570.34	2.50%	
Hindalco Industries Ltd.	INE038A01020		Non - Ferrous Metals	12027595	39312.19	2.21%	
Max Financial Services Ltd.	INE180A01020		Insurance	4500000	38675.25	2.17%	
Exide Industries Ltd.	INE302A01020		Auto Ancillaries	20683011	37974.01	2.13%	
Amara Raja Batteries Ltd.	INE885A01032		Auto Ancillaries	3676043	31386.06	1.76%	
Tata Power Company Ltd.	INE245A01021		Power	30000000	30975.00	1.74%	
Vedanta Ltd.	INE205A01025		Non - Ferrous Metals	12991731	29718.58	1.67%	
Bank Of Baroda	INE028A01039		Banks	39937613	29593.77	1.66%	
Cipla Ltd.	INE059A01026		Pharmaceuticals	3477139	28342.16	1.59%	
Persistent Systems Ltd.	INE262H01013		Software	1295374	24897.74	1.40%	
LIC Housing Finance Ltd.	INE115A01026		Finance	5393480	23094.88	1.30%	
State Bank Of India	INE062A01020		Banks	6323602	23036.88	1.29%	
Cadila Healthcare Ltd.	INE010B01027		Pharmaceuticals	4527742	19962.81	1.12%	
Container Corporation Of India Ltd.	INE111A01025		Transportation	3141101	18783.78	1.06%	
Oil & Natural Gas Corporation Ltd.	INE213A01029		Oil	16182749	16530.68	0.93%	
Gujarat Pipavav Port Ltd.	INE517F01014		Transportation	13746538	13341.02	0.75%	
Gateway Distriparks Ltd.	INE852F01015		Transportation	6078718	10789.72	0.61%	
The Great Eastern Shipping Company Ltd.	INE017A01032		Transportation	3370167	10538.51	0.59%	
Sun TV Network Ltd.	INE424H01027		Entertainment	1963557	9234.61	0.52%	
SBI Cards & Payment Services Ltd.	INE018E01016		Finance	848214	7873.55	0.44%	
The Indian Hotels Company Ltd.	INE053A01029		Leisure Services	6426987	7124.32	0.40%	
Interglobe Aviation Ltd.	INE646L01027		Transportation	399001	6511.50	0.37%	
TVS Motor Company Ltd.	INE494B01023		Auto	986209	5769.82	0.32%	
Indian Oil Corporation Ltd.	INE242A01010		Petroleum Products	6046525	5553.73	0.31%	

ICICI Prudential Mutual Fund							
ICICI Prudential Value Discovery Fund							
Portfolio as on Mar 31,2021							
Company/Issuer/Instrument Name	**ISIN**	**Coupon**	**Industry/Rating**	**Quantity**	**Exposure/ Market Value (₹ Lakh)**	**% to Nav**	**Yield of the instrument**
Cholamandalam Financial Holdings Ltd.	INE149A01033		Finance	909172	5447.76	0.31%	
Tata Motors Ltd. - DVR	IN9155A01020		Auto	3353052	4293.58	0.24%	
UTI Asset Management Co Ltd	INE094J01016		Capital Markets	654387	3815.08	0.21%	
Karur Vysya Bank Ltd.	INE036D01028		Banks	6117888	3401.55	0.19%	
Birla Corporation Ltd.	INE340A01012		Cement & Cement Products	353978	3362.26	0.19%	
Chalet Hotels Ltd.	INE427F01016		Leisure Services	2132923	3120.47	0.18%	
Jm Financial Ltd.	INE780C01023		Finance	3345333	2828.48	0.16%	
United Spirits Ltd.	INE854D01024		Consumer Non Durables	424633	2362.45	0.13%	
Sadbhav Engineering Ltd.	INE226H01026		Construction Project	3268169	2036.07	0.11%	
EIH Ltd.	INE230A01023		Leisure Services	1567368	1456.87	0.08%	
Tata Consultancy Services Ltd.	INE467B01029		Software	36795	1169.29	0.07%	
VRL Logistics Ltd.	INE366I01010		Transportation	332305	771.11	0.04%	
Motilal Oswal Financial Services Ltd.	INE338I01027		Capital Markets	93445	583.84	0.03%	
ICICI Securities Ltd.	INE763G01038		Capital Markets	90238	345.43	0.02%	
Chennai Petroleum Corporation Ltd.	INE178A01016		Petroleum Products	258471	258.86	0.01%	
Thomas Cook (India) Ltd.	INE332A01027		Leisure Services	441838	216.94	0.01%	
Wonderla Holidays Ltd.	INE066O01014		Leisure Services	77641	149.30	0.01%	
IPCA Laboratories Ltd.	INE571A01020		Pharmaceuticals	2350	44.74	^	
Indoco Remedies Ltd.	INE873D01024		Pharmaceuticals	9244	26.58	^	
Natco Pharma Ltd.	INE987B01026		Pharmaceuticals	125	1.03	^	
Unlisted					**Nil**	**Nil**	
Debt Instruments					**Nil**	**Nil**	
Listed / Awaiting Listing On Stock Exchanges					**Nil**	**Nil**	
Privately Placed/unlisted					**Nil**	**Nil**	
Securitized Debt Instruments					**Nil**	**Nil**	
Term Deposits					**Nil**	**Nil**	
Deposits (maturity not exceeding 91 days)					**Nil**	**Nil**	
Deposits (Placed as Margin)					**Nil**	**Nil**	
Money Market Instruments					**Nil**	**Nil**	
Certificate of Deposits					**Nil**	**Nil**	
Commercial Papers					**Nil**	**Nil**	
Treasury Bills					**Nil**	**Nil**	
TREPS					**35707.72**	**2.01%**	
Units of Real Estate Investment Trust (REITs)					**Nil**	**Nil**	
Net Current Assets					**-195.97**	**-0.01%**	
Total Net Assets					**1779854.74**	**100.00%**	

Non-Convertible debentures / Bonds & Zero Coupon Bonds / Deep Discount Bonds / Certificate of Deposits / Commercial Papers are considered as Traded based on the information provided by external agencies. ^ Value Less than 0.01% of NAV in absolute terms. Net Current Assets is adjusted to the extent of short derivatives positions, if any. For the Instrument/security whose final ISIN is yet to be assigned, disclosure of ISIN has been made as per the details provided by external agencies.

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