Dear Investor,

We thank you for your investments in ICICI Prudential Multi-Asset Fund (the Scheme).

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. 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 March 28, 2020 ("Effective Date").

The proposed changes are as follows:

<table>
<tr><th>Feature of the Scheme</th><th>Existing Provisions</th><th>Proposed Provisions</th></tr>
<tr><td>Name of the Scheme</td><td>ICICI Prudential Multi-Asset Fund</td><td>No change.</td></tr>
<tr><td>Type of the Scheme</td><td>An open ended scheme investing in Equity, Debt, Gold/Gold ETF/units of REITs & InvITs and other asset classes as may be permitted from time to time</td><td>An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/ units of REITs & InvITs/ Preference shares</td></tr>
<tr><td>Investment Objective</td><td>To generate capital appreciation for investors by investing predominantly in equity and equity related instruments and income by investing across other asset classes.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</td><td>No change.</td></tr>
<tr><td>Asset Allocation Pattern</td><td>
<table>
<tr><th>Type of Security</th><th>Indicative allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & Equity related instruments</td><td>65 – 80%</td><td>Medium to High</td></tr>
<tr><td>Debt and Money Market Instruments</td><td>10 – 35%</td><td>Low to Medium</td></tr>
<tr><td>Gold / Gold ETF / other asset classes as may be permitted by SEBI from time to time#</td><td>10 – 35%</td><td>Medium to High</td></tr>
<tr><td>Units of REITs & InvITs</td><td>0 – 10%</td><td>Medium to High</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 upto 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.
Stock lending up to 50% of its net assets.

#subject to applicable limits prescribed by SEBI from time to time.

The Cumulative Gross Exposure across various asset classes will not exceed 100% of the Net Assets of the Scheme.
</td><td>
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<tr><td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes*</td><td>10 - 35%</td><td>Low to Medium</td></tr>
<tr><td>Units of Gold ETFs / Exchange Traded Commodity Derivatives@</td><td>10 - 30%</td><td>Medium to High</td></tr>
<tr><td>Preference Shares</td><td>0 - 10%</td><td>Medium to High</td></tr>
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</td></tr>
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Feature of the Scheme	Existing Provisions	Proposed Provisions
	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 margin money for derivatives (including commodity derivatives) can be maintained in the form of term deposit, government securities/ treasury bills or debt/liquid mutual fund schemes, which shall be considered under debt/money market category. @ Mutual fund schemes investing in exchange traded commodity derivatives (ETCDs) may hold the underlying goods in case of physical settlement of such contracts. In such cases, mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding 30 days from the date of holding of the physical goods. As per SEBI (Mutual Funds) Regulations, 1996, ‘goods’ shall mean the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative. The Cumulative Gross Exposure across various asset classes will not exceed 100% of the Net Assets of the Scheme. 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.
Investment Strategy	The Scheme proposes to invest across asset classes, in line with the asset allocation mentioned in the SID, with the aim of generating capital appreciation and income for investors. With this aim the Investment Manager will allocate the assets of the Scheme predominantly in Equity and equity related instruments, and remaining portion of the corpus in Debt, Gold/Gold ETF/commodities and units of REITs & InvITs and other asset classes as may be permitted by SEBI from time to time. The AMC shall maintain the gross equity exposure of the Scheme at 65% or above in line with the asset allocation. The actual percentage of investment in other asset classes will be decided after considering the prevailing market conditions, the macroeconomic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. The Scheme proposes to take long term call on stocks which, in the opinion of the Fund Manager, could offer better return over a long period. In stocks selection process, the AMC proposes to consider stocks with long-term growth prospects but currently trading at modest relative valuations.	The Scheme proposes to invest across asset classes, in line with the asset allocation mentioned in the SID, with the aim of generating capital appreciation and income for investors. With this aim the Investment Manager will allocate the assets of the Scheme predominantly in Equity and equity related instruments, and remaining portion of the corpus in Debt, units of Gold ETFs/ETCDs/ units of REITs & InvITs/ Preference shares. The actual percentage of investment in other asset classes will be decided after considering the prevailing market conditions, the macroeconomic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. The Scheme proposes to concentrate on business and economic fundamentals driven by in-depth research techniques, employing strong stock selection. Stock-picking process proposed to be adopted is generally a “bottom-up” approach, seeking to identify companies with above average profitability supported by sustainable competitive advantages and also to use a “top-down” discipline for risk control by ensuring representation of companies from various industries.

Feature of the Scheme	Existing Provisions	Proposed Provisions
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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. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. 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. The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time. The scheme will also invest in the appropriate commodity or gold or gold ETF in order to achieve the investment objective. The scheme may also invest in Units issued by REITs & InvITs after doing due research on the same. Further, 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 prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose	The Scheme may also take exposure to various equity derivatives including futures and option strategies, as may be permitted by SEBI from time to time. In case of Debt and Money Market securities, the scheme 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. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. 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. 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The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such derivatives. It may also invest in securitized debt. 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. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting

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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 with the prior approval of the Board of the AMC/Trustee.
Portfolio Turnover
Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.
The AMC’s portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.</td><td>agreement, it would do so with the prior approval of the Board of the AMC/Trustee.
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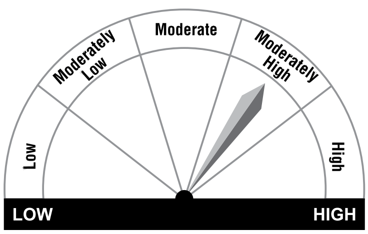
Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.
Given that the Scheme is an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also, portfolio turnover would be impacted by investment strategy of the scheme. Hence, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.
The AMC’s portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.</td></tr>
<tr><td>Where will the Scheme invest?</td><td>-</td><td>Reference to Preference shares shall be included under this section.</td></tr>
<tr><td>Benchmark</td><td>Nifty 200 Index (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%)</td><td>No change</td></tr>
<tr><td>Declaration of NAV</td><td>AMC shall update the NAV on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and AMC website (www.icicipruamc.com) by 11.00 p.m. on every business day</td><td>AMC shall update the NAV on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and AMC website (www.icicipruamc.com) by 9.00 a.m. on the next calendar day</td></tr>
<tr><td>Fund Managers</td><td>Sankaran Naren, Ihab Dalwai and Anuj Tagra</td><td>Sankaran Naren, Ihab Dalwai and Anuj Tagra
Lalit Kumar (for ETCDs)</td></tr>
<tr><td>Product Labeling</td><td>This product is suitable for investors who are seeking*:
• Long term wealth creation
• An open ended scheme investing across asset classes.


Investors understand that their principal will be at Moderately High risk
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</td><td>No Change</td></tr>
</table>

- **Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives**
  - An exchange traded commodity derivative is a derivative instrument that mimics the price movements of an underlying commodity, allowing an investor exposure to the commodity without physical purchase.
  - **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.
  - **Price risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.
  - **Settlement risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.

- **Risk Factors associated with investments in Preference Shares**
  - Credit Risk: Investments in Preference Shares are subject to the risk of an issuer's inability to meet dividend and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.
  - Liquidity Risk: Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.
  - Unsecured in nature: Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.
  - Market Risk: The schemes will be vulnerable to movements in the prices of securities invested by the schemes which could have a material bearing on the overall returns from the schemes.

- **Investment Restrictions associated with Investments in Exchange Traded Commodity Derivatives**

  Participation of mutual funds in ETCDs shall be subject to the following investment limits:

  a. Mutual fund schemes shall participate in ETCDs of a particular goods (single), not exceeding 10% of net asset value of the scheme.
  b. In case of multi assets allocation schemes, the exposure to ETCDs shall not be more than 30% of the net asset value of the scheme.
  c. The cumulative gross exposure through equity, debt and derivative positions (including commodity derivatives) shall not exceed 100% of net asset value of the scheme.
  d. No mutual fund scheme shall have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs, at any point of time.

- **Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):**

  The Commodity derivatives are instruments designed to give exposure to the commodity market.

  Multi Commodity Exchange provides derivatives for bullion, base metals, energy, agri commodities etc. These contracts have varied maturities. The pricing of a commodity derivative is the function of the underlying commodity.

  i. Commodity Futures trade

Trade date	20-Dec-19
Expiry	05-Feb-20
Current market price/ 10gms	39000
Lot size in gms	1000
Lot value / contract value	3900000
Margin	5%
Margin Value	195000

Trade / position	Buy Commodity
Quantity	1 lot
Buy price per 10 gms	39000
Sell trade date	25-Jan-20
Sell price per 10gms	39500
Gain/Loss per 10gms	500
Gain/ Loss per Lot or contract value	50000

ii. Commodity Options Trade

Trade date	20-Dec-19
Contract Expiry	29-Jan-20
Corresponding futures contract	05-Feb-20
Current market price/ 10gms	39000
Strike price	39000
Call Options premium per 10gms	410
Trade / position	Buy strike 39000 CE
Quantity	1Kg
Buy price per 10gms	410
Sell trade date	25-Jan-20
Futures price on 25-Jan-2020	39500
39000 strike CE price on 25-Jan-2020	550
Gain/Loss per 10gms	140
Gain/Loss per contract value / Lot	14000

Details of Fund manager managing investment in ETCDs:

Fund Manager	Age /Qualification	Past experience
Mr. Lalit Kumar	35/ PGDM – Indian Institute of Management, Calcutta (2010) and B.Tech in Electrical Engineering – Indian Institute of Technology, Kanpur (2006)	Mr. Lalit Kumar focuses on tracking commodities and related sectors including Energy and Metals. He joined ICICI Prudential Asset Management Company Limited in May 2017 as a Senior Manager and has over 9 years of work experience. Past Experience: ~ ICICI Prudential Asset Management Company Limited – co fund manager for two schemes from April 2019 - January 2020. ~ East Bridge Advisors Pvt. Ltd – Equity Research Analyst - July 2015 to April 2017. ~ Nomura Financial Advisory & Securities – Equity Research - June 2010 to July 2015. ~ Merrill Lynch – Intern - April 2009 to June 2009. ~ Cypress Semiconductors – Senior Design Engineer - August 2006 to May 2008.

Provisions related to Change in Fundamental Attributes

A notice-cum-addendum detailing all the modifications is also available on the AMC's website i.e. www.icicipruamc.com.

While the Board of Trustees of ICICI Prudential Mutual Fund has approved the above change, we would request you to note that the aforesaid changes constitutes change in the fundamental attributes of the Scheme and requires compliance with Regulation 18(15A) of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 (the Regulations).

In case you do not consent to the said change, you are entitled to exit the Scheme anytime between February 27, 2020 and March 28, 2020 (both days inclusive) at applicable NAV without any exit load, if any, by submitting a valid redemption / switch request at any Official Point of Acceptance of the Fund. In case you do not exercise the exit option on or before March 28, 2020 (up to 3.00 p.m.), it will be deemed that you have consented to the said change. If the units are held in dematerialized form, investors are requested to contact their Depository Participant.

All the valid applications for redemptions/switch received under the 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 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 / switch 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 / revoked within the period specified above. The redemption proceeds shall be dispatched within 10 (ten) business days of receipt of valid redemption request to those unitholders who choose to exercise their exit option. In accordance with recent guidelines issued by AMFI, investors are requested to ensure compliance with KYC requirements before submitting redemption requests. In case KYC requirements have not been completed, the redemption requests would not be processed. Redemption / switch of units from the scheme, during the exit 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.

We hope that you will provide us your support; in case of any queries you can reach our call centre on 18002006666/1800222999. We assure you that the proposed change is in line with our best endeavors to serve you better.

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

Yours sincerely,
ICICI Prudential Asset Management Company Limited

Sd/-
Authorized Signatory

Place : Mumbai
Date : February 22, 2020

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

BOOK-POST

If undelivered, please return to:
ICICI Prudential Asset Management Company Limited
Corporate Identity Number : U99999DL1993PLC054135
2nd Floor, Block B-2, Nirlon Knowledge Park,
Western Express Highway, Goregaon (East), Mumbai-400 063.
Tel.: 022-26852000, Fax: 022-2686 8313.
Website: www.icicipruamc.com
Email: enquiry@icicipruamc.com