



## ABRIDGED ANNUAL REPORT FOR F. Y. 2019-20

### Sponsors:

**ICICI Bank Limited** Regd. Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India; and  
**Prudential plc**, 1 Angel Court, London EC2R 7AG, United Kingdom

### Investment Manager: ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400051,

Tel: (022) 2652 5000 Fax: (022) 2652 8100. Website: www.icicipruamc.com, Email id : enquiry@icicipruamc.com

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Tel.: +91 022-26852000, Fax No.: +91 022-2686 8313.

Registered Office: 12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110 001.

### Trustee: ICICI Prudential Trust Limited

Corporate Identity Number: U74899DL1993PLC054134

Registered Office: 12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110 001.

### Registrars: Computer Age Management Services Pvt. Ltd. (CAMS)

Corporate Identity Number: U65910TN1988PLC015757

Registered Office: New No 10. Old No. 178, Opp. to Hotel Palm Grove, MGR Salai, Nungambakkam, Chennai - 600 034

### ICICI Prudential Bank ETF

### BHARAT 22 ETF

### ICICI Prudential Nifty 100 ETF

### ICICI Prudential Gold ETF

### ICICI Prudential Liquid ETF

### ICICI Prudential Midcap Select ETF

### ICICI Prudential Nifty ETF

### ICICI Prudential Nifty Next 50 ETF

### ICICI Prudential NV20 ETF

### ICICI Prudential Nifty Low Vol 30 ETF

### ICICI Prudential Private Banks ETF

### ICICI Prudential S&P BSE 500 ETF

### ICICI Prudential Sensex ETF

### ICICI Prudential Midcap 150 ETF

ICICI Prudential Asset Management Company Limited		
Sr. No.	Name of the Director	Designation
1.	Mr. C.R. Muralidharan <sup>1</sup>	Chairman and Independent Director
2.	Mr. Suresh Kumar	Independent Director
3.	Ms. Lakshmi Venkatachalam	Independent Director
4.	Mr. Ved Prakash Chaturvedi	Independent Director
5.	Mr. Dilip Karnik	Independent Director
6.	Mr. Anup Bagchi	Nominee Director (ICICI Bank Limited) <sup>2</sup>
7.	Mr. Sandeep Batra	Nominee Director (ICICI Bank Limited)
8.	Mr. Bernard Teo	Nominee Director (Prudential Corporation Holdings Limited) <sup>3</sup>
9.	Mr. Nimesh Shah	Managing Director
10.	Mr. Sankaran Naren	Executive Director
1.	Mr. C.R. Muralidharan has retired as an Independent Director and Chairman of the AMC with effect from May 20, 2020.	
2.	Mr. Anup Bagchi has been designated as Chairman of the AMC with effect from May 20, 2020.	
3.	The ultimate holding Company of Prudential Corporation Holdings Limited is Prudential Plc.	
4.	Mr. Naved Masood has been appointed as an Independent Director on the Board of the AMC with effect from May 2, 2020.	

ICICI Prudential Trust Limited		
Sr. No.	Name of the Director	Designation
1.	Mr. P.H. Ravikumar	Independent Director <sup>1</sup>
2.	Mr. Jyotin Mehta	Independent Director
3.	Mr. Ranganayalu Jagarlamudi	Independent Director
4.	Mr. Pramod Rao	Nominee Director (ICICI Bank Limited)
5.	Mr. Lakshman Kumar Mylavarapu	Nominee Director (Prudential Corporation Holdings Limited) <sup>2</sup>
1.	Mr. P.H. Ravikumar has been designated as Chairman of the Company with effect from May 1, 2020.	
2.	The ultimate holding Company of Prudential Corporation Holdings Limited is Prudential Plc.	

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Trustees of ICICI Prudential Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at March 31, 2020 and the abridged revenue account for the period April 01, 2019/ launch date to March 31, 2020 (the 'year/period'), and related notes of ICICI Prudential Mutual Fund (collectively referred to as 'the Schemes') are derived from the audited financial statements of the Schemes of ICICI Prudential Mutual Fund (the 'Fund') as at March 31, 2020 and for the year/period ended March 31, 2020. We expressed an unmodified audit opinion on those financial statements in our report dated July 22, 2020.

- ICICI Prudential Bank ETF
- BHARAT 22 ETF
- ICICI Prudential Nifty 100 ETF
- ICICI Prudential Gold ETF
- ICICI Prudential Liquid ETF
- ICICI Prudential Midcap 150 ETF
- ICICI Prudential Midcap Select ETF
- ICICI Prudential Nifty ETF
- ICICI Prudential Nifty Next 50 ETF
- ICICI Prudential NV20 ETF
- ICICI Prudential Nifty Low Vol 30 ETF
- ICICI Prudential Private Banks ETF
- ICICI Prudential S&P BSE 500 ETF
- ICICI Prudential Sensex ETF

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes of the Fund.

### Management's Responsibility for the Abridged Financial Statements

The board of ICICI Prudential Asset Management Limited and the Trustees (together referred to as the "Management") are responsible for the preparation of the abridged financial statements of the Schemes of the Fund pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and as per the format prescribed by Securities and Exchange Board of India ('SEBI') vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 (the 'Circular') and are derived from the audited financial statements of the Schemes of the Fund for the year/period ended March 31, 2020, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of the Fund.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Abridged Financial Statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes of the Fund as at March 31, 2020 and for the year/period ended March 31, 2020 are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd-

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 20102102AAADPL2115

Place: Mumbai

Date: August 18, 2020

## ICICI PRUDENTIAL TRUST LIMITED TRUSTEES' REPORT

Dear Unitholder,

We have pleasure in presenting the 27th Annual Report of the Schemes of ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") for the financial year ended March 31, 2020 (FY2020), along with the audited financial statements of the Schemes.

### I. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

#### A. Performance of the Schemes and Investment Folios

##### 1. Performance of the Schemes

The Net Asset Values (NAVs) and other pertinent details of the various Schemes as on March 31, 2020 are as under:

Scheme Name	Date of Allotment	Quarterly AAUM for the period ended March 31, 2020 (Rs. in crore)	Quarterly AAUM for the period ended March 31, 2019 (Rs. in crore)	Net Asset Value per unit at March 31, 2020 (Rs.)	Returns		Brief Description
					Last 1 year return (%)	Since inception returns (%)	
ICICI Prudential Sensex ETF	10-Jan-03	34.07	18.83	315.0761	-22.62%	14.52%	Open Ended Index Exchange Traded Fund
S&P BSE SENSEX Total Return Index					-22.69%	15.15%	
ICICI Prudential Gold ETF	24-Aug-10	623.28	97.76	39.5169	36.85%	7.96%	Open Ended Exchange Traded Fund
LBMA AM Fixing Prices&8					38.23%	9.15%	
ICICI Prudential Nifty ETF	20-Mar-13	1,439.63	1,033.85	90.7486	-24.97%	7.24%	Open Ended Index Exchange Traded Fund
Nifty 50 Total Return Index					-24.85%	7.40%	
ICICI Prudential Nifty 100 ETF	20-Aug-13	10.84	4.22	93.7826	-24.92%	9.02%	Open Ended Index Exchange Traded Fund
Nifty 100 Total Return Index					-24.76%	9.26%	
ICICI Prudential NV20 ETF	17-Jun-16	13.00	3.42	45.4600	-20.44%	6.13%	Open Ended Index Exchange Traded Fund
Nifty50 Value 20 Total Return Index					-18.55%	7.35%	
ICICI Prudential Midcap Select ETF	4-Jul-16	33.54	17.23	45.9700	-32.22%	-2.52%	Open Ended Index Exchange Traded Fund
S&P BSE Midcap Select Total Return Index					-32.23%	-2.00%	
ICICI Prudential Nifty Low Vol 30 ETF	3-Jul-17	71.77	14.15	73.4200	-18.06%	0.18%	Open Ended Index Exchange Traded Fund tracking Nifty 100 Low Volatility 30 Index
Nifty 100 Low Volatility 30 Total Return Index					-17.87%	0.30%	
BHARAT 22 ETF	24-Nov-17	6,537.25	7,130.59	22.9888	-39.48%	-17.34%	Open Ended Index Exchange Traded Fund
S&P BSE Bharat 22 Total Return Index					-39.60%	-18.82%	
ICICI Prudential S&P BSE 500 ETF	9-May-18	69.12	3.99	113.6300	-26.25%	-13.46%	Open Ended Index Exchange Traded Fund
S&P BSE 500 Total Return Index					-26.27%	-13.28%	
ICICI Prudential Nifty Next 50 ETF	23-Aug-18	38.89	2.34	21.3200	-24.57%	-20.17%	Open Ended Index Exchange Traded Fund
Nifty Next 50 Total Return Index					-24.20%	-19.71%	
ICICI Prudential Liquid ETF	25-Sep-18	85.13	89.51	1,000.0000	4.74%	5.22%	Open Ended Index Exchange Traded Fund
S&P BSE Liquid Rate Index					5.22%	5.67%	
ICICI Prudential Bank ETF	10-Jul-19	718.15	-	190.4300	**	-37.66%	Open Ended Index Exchange Traded Fund
Nifty Bank Total Return Index					**	-37.16%	
ICICI Prudential Private Banks ETF	9-Aug-19	766.88	-	100.3900	**	-36.71%	Open Ended Index Exchange Traded Fund
NIFTY Private Bank Total Return Index					**	-35.80%	
ICICI Prudential Midcap 150 ETF	24-Jan-20	8.91	-	45.4900	**	-32.57%	Open Ended Index Exchange Traded Fund
Nifty Midcap 150 Total Return Index					**	-33.08%	

**Notes:**

\*\* Since these scheme(s)/ plan(s) have not completed one year from the allotment, one year returns are not calculated. Since inception returns for schemes which have not completed one year from the date of allotment are shown on an absolute basis.

Past performance may or may not be sustained in the future. NAV of growth option is considered for computation of returns without considering load. Returns are calculated on the basis of Compounded Annual Growth Rate (CAGR). For computation of since inception returns the allotment NAV has been taken as ₹10. In case of ICICI Prudential Liquid ETF allotment NAV is taken as ₹1000.

In case of ICICI Prudential Gold ETF, ICICI Prudential Sensex ETF, ICICI Prudential Nifty ETF, ICICI Prudential Nifty 100 ETF, ICICI Prudential NV20 ETF, ICICI Prudential Midcap Select ETF, ICICI Prudential Nifty Low Vol 30 ETF, BHARAT 22 ETF, ICICI Prudential Nifty Next 50 ETF, ICICI Prudential S&P BSE 500 ETF, ICICI Prudential Midcap 150 ETF, ICICI Prudential Bank ETF and ICICI Prudential Private Bank ETF allotment NAV is taken as ₹1892.46, ₹ 33.5909 , ₹ 57.027, ₹52.9629, 36.2800, 50.5800, 73.0500, 35.9700, 306.11, 149.45, 67.46, 305.49 and 158.61 respectively).
Performance figures have been computed based on the last declared NAV.
Average Asset Under Management (AAUM)
₹ Benchmark against domestic price of gold as derived from the LBMA AM Fixing prices
The performance of the scheme is benchmarked to the Total Return variant of the Index.
With effect from close of business hours of November 16, 2018, the face value of the units of ICICI Prudential Nifty Next 50 ETF and ICICI Prudential Gold ETF has been changed from ₹ 10/- to Re. 1/-.

## 2. Investment Folios

The total numbers of live folios as at March 31, 2020 were 93.85 lakh.

## B. Market Review and Outlook

### Market Review FY2020

#### Global Economy :

The COVID-19 has impacted the demand and supply chain which may result in muted growth for the coming quarters. The virus outbreak quickly progressed to an economic shock as governments across the globe enact strict containment policies. Borders have been closed, and schools and universities shut down. Markets are panicked by uncertainty over the duration of the virus threat and the extent of further containment measures. This has been compounded by fears that monetary policy efficacy might get reduced with policy rates remaining at level zero. Going forward, expectations of more aggressive fiscal stimulus measures will offset any shortfall in monetary firepower. The main uncertainty is the duration and depth of the virus-induced recession.

#### **US:**

The government's virus containment measures mean a technical recession – negative GDP growth in Q1 and Q2 is probable. As of March 31, 2020, S&P 500 Index has declined 29% from its 2020 peak, which is on par with a moderate economic recession. A reasonable amount of economic pain is already in the price.

A risk is that the sharp plunge in cash flows causes highly indebted companies to default, triggering a credit-crunch in the broader economy. This threat should be lessened by the Fed's 150 basis points (bps) of emergency easing, asset purchases, and the resumption of an alphabet soup of crisis-era liquidity management facilities.

#### **Eurozone:**

Europe is one of the worst-affected region outside of China by COVID-19. It has high exposure to global trade, particularly China, the ECB has little monetary policy firepower and the rules around fiscal policy in the Eurozone make stimulus measures difficult to implement. Italy is in quarantine and strict containment measures have been put in place in France and Spain. Similar measures are likely to be adopted by other European countries.

The combination of these factors means that the Eurozone stock index has been the hardest hit of the major bourses, down more than 35% as of mid-March 2020.

#### **Japan:**

Japan's economy was weak at the end of 2019, weighed down by the October value-added tax (VAT) increase and a natural disaster caused by the largest typhoon in half a century. The COVID-19 disruption has almost certainly pushed the economy into recession.

Stimulus measures are underway. The Bank of Japan has limited firepower, but has increased its purchases of government bonds, corporate bonds, and equities via exchange-traded funds (ETFs). The government is likely to announce emergency fiscal measures. Japan's structural weaknesses in terms of weak monetary policy and persistent deflation mean it will likely remain an economic laggard relative to other developed economies.

#### **China:**

China was the first country to enter the COVID-19 crisis and see a downward trend in the number of new cases. High frequency trackers of daily economic activity show that economic activity is resuming. Traffic congestion in Shenzhen and Shanghai has returned to normal levels and coal consumption by power generators is trending higher.

Government stimulus is coming. Local provinces have announced infrastructure projects, and the People's Bank of China has cut interest rates and the reserve ratio requirement several times. The main uncertainty is whether the combined monetary and fiscal stimulus will be as large as in 2015/16, which created a V-shaped recovery in 2016. The chances of similar stimulus are less, as China's leadership is still worried about excessive debt levels. But it will still be substantial and may position China for a strong rebound when the threat from the virus starts to subside.

#### **Indian economy:**

India's gross domestic product (GDP) slowed to 3.1% growth in the January-March quarter (Q4) compared to revised 4.1% growth in October-December quarter (Q3). For the fiscal 2020, GDP growth came in at 4.2% compared to 6.1% in fiscal 2019.

India ended the financial year 2020 with a fiscal deficit of 4.59% of gross domestic product, against the target of 3.8%, according to data from the Controller General of Accounts. India's current account deficit (CAD) narrowed sharply to US\$ 1.4 billion (0.2% of GDP) in the third quarter of fiscal 2020 from US\$ 17.7 billion (2.7% of GDP) in the third quarter of fiscal 2019 and US\$ 6.5 billion (0.9% of GDP) in the preceding quarter, i.e., second quarter of fiscal 2020.

Both the Reserve Bank of India (RBI) and Government have decided that fiscal year 2019-20 will end on June 30, 2020 while fiscal year 2020-21 will begin on July 1, 2020 but ends on March 31, 2021. Thereafter, all fiscal years will start on April 1 every year.

#### **Indian equity market:**

Indian Equity markets ended fiscal year 2020 with a drop of 13% from the previous year. In March alone, Indian equity indices S&P BSE Sensex and Nifty 50 tanked 23% each due to worries about rapid spread of Covid-19 in the country and the government's lockdown decision. The domestic indices corrected sharply post the announcement of restriction of economic activity to contain the spread of the epidemic in the country. Several agencies, including CRISIL, Moody's Investors Service and Fitch, have slashed India's growth forecast after the announcement of the lockdown. The lockdown announcement came even as crisis at a large domestic private sector bank had already dented the market sentiment. Selling by foreign portfolio investors (FPIs) also contributed to the market decline.

#### **Indian debt market:**

The central bank cut repo rates by 150 bps from April 2019 to March 2020. The RBI changed its stance from neutral to accommodative in its June meet and has maintained its accommodative stance through FY 2020 and has also adopted "whatever it takes" approach since the outbreak of the Covid Pandemic. The RBI unleashed its bazooka – a comprehensive package of measures which can be broadly classified under: 1. Enhancing banking liquidity, 2. Supporting Financial Market, 3. Reducing Debt servicing burden to support the economy. RBI introduced Targeted Long Term Repo Operations (TLTROs) to nudge banks to participate in the corporate bond market which may further help in the normalization of the credit spread. While the measures announced by the RBI may go a long way in easing financial conditions, safeguarding financial stability, and ensuring that the initial shock to the economy is not amplified through the financial sector, more will likely be needed. Fiscal and Monetary policy would have to work hand in hand to shield the economy from the disruptions caused by COVID-19. Moody's downgrade of India's Sovereign Debt to Baa3, just one notch above junk bond status may exacerbate the economic turmoil as cost of financing increases and further lead to flight of foreign investments from India.

#### **Gold Review:**

Indian gold prices registered a 29.6% increase, ending FY2020 at ₹ 40,989 per 10 grams on March 31, 2020 as against ₹ 31,601 per 10 grams on March 31, 2019 on the MCX (Multi-Commodity Exchange).

#### **Key Statistics of FY2020**

##### **Domestic Indices**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change</b>
Nifty 50 Index	8,598	11,624	-26%
S&P BSE Midcap Index	10,570	15,480	-32%
S&P BSE Sensex Index	29,468	38,673	-24%
S&P BSE Smallcap Index	9,609	15,027	-36%

##### **International Indices**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change</b>
Dow Jones	21,917	25,929	-15%
FTSE	5,672	7,279	-22%
HangSeng	23,603	29,051	-19%
Nasdaq	7,700	7,729	0%
Nikkei	18,917	21,206	-11%
SSE Composite Index	2,750	3,091	-11%
Strait Times	2,481	3,213	-23%

##### **Currency Movement**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change</b>
INR/USD	75.39	69.11	-9%
INR/GBP	93.08	90.51	-3%
INR/EUR	83.05	77.67	-7%
INR/100YEN	69.65	62.51	-11%

### **Commodity Price Movement**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change</b>
Brent (\$/bbl)	23.67	68.39	-65%
Gold (\$/ounce)	1,608	1,295	24%
Silver (\$/ounce)	13.98	15.11	-7%

### **Fixed Income**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change in Absolute Value</b>
Call Rate	3.8%	6.1%	-2.3%
91 Day T- Bill	4.2%	6.2%	-1.9%
364 Day T- Bill	4.5%	6.4%	-1.9%
CBLO	3.8%	6.5%	-2.7%
Repo	4.4%	6.3%	-1.9%
Reverse Repo	4.0%	6.0%	-2.0%
10 Year G-Sec	6.1%	7.4%	-1.2%
1 Year CD	5.1%	7.2%	-2.1%
US 10 Yr Bond	0.7%	2.4%	-1.7%

### **Institutional Flow for FY 2019-2020 (Equity)**

	<b>Purchase (₹ Cr.)</b>	<b>Sales (₹ Cr.)</b>	<b>Net (₹ Cr.)</b>
FPIs Flows	1,489,155	1,483,005	6,150
MFs Flows	797,364	705,918	91,447

### **Sectoral Performance**

	<b>31-Mar-2020</b>	<b>31-Mar-2019</b>	<b>Change</b>
S&P BSE Auto	10,746	18,825	-43%
S&P BSE Bankex	22,050	34,142	-35%
S&P BSE Capital goods	10,979	18,472	-41%
S&P BSE Consumer durables	19,363	23,857	-19%
S&P BSE Fast Moving Consumer Goods	10,255	11,742	-13%
S&P BSE Healthcare	12,149	14,408	-16%
S&P BSE Information Technology	12,843	15,280	-16%
S&P BSE Metal	5,713	11,355	-50%
S&P BSE Oil & Gas	10,021	15,270	-34%
S&P BSE PSU	4,460	7,640	-42%
S&P BSE Realty	1,354	2,077	-35%

### **So how is FY2021 shaping up?**

#### **Economic outlook**

As per The International Monetary Fund, India's Gross Domestic Product may contract by 4.5% in the 2020-21 financial year due to the lockdown imposed to fight the coronavirus pandemic. The coronavirus pandemic came at a time when India's economy was already slowing, due to persistent financial sector weaknesses. Even after the spread of the virus has slowed down, the recovery might remain weak due to a host of reasons like business confidence failing to improve, establishment closures and structural shifts in firm and household behavior which may cause supply chain disruptions and weakness in aggregate demand. The trajectory for FY 2021 hence largely depends on how the Covid-19 curve shapes up in India along with the probability of a successful discovery of a vaccine.

#### **Equity market outlook:**

Global Markets ended on a sombre note in March as the world grappled with the widening spread of COVID-19. Indian Markets (Nifty 50 Index) witnessed a sharp decline of 23.2% - a large monthly decline since the Global Financial Crisis. In a bid to contain the spread of COVID-19, many countries announced lockdowns bringing economies to a grinding halt and raising concerns of severe slowdown. This led to further negative sentiments and risk aversion across asset classes.

India too saw a steep rise in the number of COVID-19 cases. As a measure to further prevent the spread of COVID-19, the Government of India too ordered a complete nationwide lockdown for 21 days starting March 25 leading to a sharp sell-off in Indian markets. The decision of a complete lockdown spooked FPIs and resulted in an outflow of ₹ 61,972 Crs.

In what can be called as an integrated effort to support growth, Global Central Banks announced a series of fiscal and monetary stimulus measures. The US Federal Reserve cut interest rates twice and announced US \$ 2 trillion stimulus package, the Bank of England (BoE) too cut rates and announced a new round of QE (Quantitative Easing) worth GBP 200 billion. On the domestic front, the RBI too came up with measures ranging from policy rate cut, Cash Reserve Ratio (CRR) cut to regulatory forbearance to mitigate the impact of lockdown on economy. The Monetary Policy Committee (MPC) cut policy rates by 75 bps to 4.4%. The RBI also cut CRR ratio from 4% to 3% for a year. The Finance Minister too announced several measures like cash transfers, free food grain, gas cylinders and interest free loans.

There is no book or recent historical precedent for the global growth shock which everyone is witnessing currently. Normally, crisis is the result of any economic and/or financial imbalances developed during expansion phase. However, the current crisis underlying cause remains a health crisis which is spreading in a globalized world from the start of the year. Finally, the Indian economy at this juncture is better placed in terms of fundamentals than previous crisis.

The divergence between Value and Growth stocks continues to prevail with select Megacaps still in the expensive zone. Currently, fundamentally sound value stocks are available at inexpensive valuations, providing good dividend yield and have better earnings visibility.

Unitholders may note that volatility is inherent to equities which need to be kept in mind while investing. As an investor, one must embrace volatility and be cognizant of their own asset allocation while investing.

#### **Debt market outlook:**

RBI delivered on rate cuts with the Repo rate at record low levels. The short end of the curve rates collapsed with Treasury Bills (T-bills) and even Certificate of Deposits (CD) yields trading on par with reverse repo rates given excess system liquidity.

The long end of the yield curve was elevated due to government bond supply worries; however, the flattening of the curve has begun with the comfort of high liquidity and expectation of incremental support from RBI. Liquidity may rise sharply on government spending and RBI liquidity infusion and this may prompt the markets to play for any carry available at any segment of the curve. The yield flattening is expected to continue given that the economy will take a while to recover from lockdown.

RBI may undertake more measures to aid the transmission of rates and some of the measures which could have major impact are:

1. Measures to prevent banks from deploying large amount of surplus liquidity at RBI's reverse repo window.
2. Increase in HTM (Hold to Maturity) limit of bonds for banks
3. RBI may be buying large quantity of govt. bonds either through Open Market Operation (OMO) purchases or in the primary market to help improve demand-supply.
4. Ultra Long Term Repo Operations of 5 Years & above.

Going forward, continued improvement is expected in the financial markets, due to various measures undertaken by Government and RBI. These measures resulted in the cooling down of corporate bonds, but the markets expect that there is lot of space for the spread assets (AA Corporate Bonds) to compress.

These are interesting times or special situations which throw special opportunities for investment. Hence, the near term appears to be bullish for bond markets and that the yield curve in two to five years with combination of spread assets may provide better risk adjusted returns. Having said that, one should be cognizant of managing the liquidity, concentration, credit and duration.

### **C. Operations of the Schemes**

#### **1. Average Assets under Management (AAUM)**

The AAUM of the Mutual Fund for the quarter ended March 31, 2020 stood at ₹ 3,58,141.58 crore, while for the quarter ended March 31, 2019 the AAUM of the Mutual Fund was ₹ 3,21,281.17 crore.

As of March 31, 2020, the Fund comprised 72 open ended scheme which includes 21 Equity Oriented schemes, 16 Debt Oriented schemes, 6 Hybrid schemes, 2 Solution Oriented schemes (Retirement Fund having 4 plans there under, each having different portfolio), 3 Index Funds, 14 Exchange Traded Funds, 9 Fund of Funds investing domestically, 1 Fund of Funds scheme investing overseas and 143 close ended schemes.

During the year, the Fund has launched 3 Equity schemes, 3 Exchange Traded Funds and 2 Fund of Funds and 4 Fixed Maturity Plans. During the year, 25 Fixed Maturity Plans, 8 Capital Protection Oriented Plans, 9 Multiple Yield Plans and 8 Close Ended Equity Funds have matured.

#### **2. Operations and Consumer Service**

With a view to rendering timely and efficient customer service, the Investment Manager of the Fund, viz., ICICI Prudential Asset Management Company Ltd. ("the AMC") has been leveraging on its 208 branches including 97 functioning as official points of acceptance of transactions, as on March 31, 2020, effectively servicing the large client base. Additionally a dedicated contact center has been effective in providing investor support and redressing their grievances. The AMC's focus has always been on technological innovation for facilitating investors' convenience.

Considering the current situation due to COVID-19, investors may note that the operations of the AMC are being run uninterruptedly and the AMC continues to run its operations in a smooth manner. In these testing times, the various platforms offered through digital mode, enables the unit holder to transact in the schemes of the mutual fund.



### 3. Scheme-wise commentary

Unitholders are requested to note that considering the impact of COVID-19 pandemic on the economies, the domestic and global markets witnessed sharp decline towards the end of FY2020 which impacted the returns of equity oriented schemes. Subsequently, due to coordinated measures undertaken by global and domestic central banks and other fiscal measures, the markets recovered in the first quarter of the FY2021.

#### • **BHARAT 22 ETF**

BHARAT 22 ETF is an open-ended Exchange Traded Fund that seeks to invest in constituents of the underlying Index in the same proportion as in the underlying index i.e. S&P BSE Bharat 22 Index, and endeavor to provide returns before expenses, which closely correspond to the total returns of the underlying Index. However, the performance of the Scheme may differ from that of underlying index due to tracking error.

The scheme posted a return of -39.48 % in FY2020. The benchmark, S&P BSE Bharat 22 TRI, posted -39.60% for the period. Return of the Scheme was in-line with the benchmark return.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 6,537.25 crore.

#### • **ICICI Prudential Gold ETF**

ICICI Prudential Gold ETF is an open-ended Exchange Traded Fund that seeks to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.

The scheme posted a return of 36.85% in FY2020. The benchmark, LBMA AM Fixing Prices, posted 38.23% for the period. The Scheme has underperformed the benchmark index marginally mainly owing scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 623.28 crore.

#### • **ICICI Prudential Midcap Select ETF**

ICICI Prudential Midcap Select ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. S&P BSE Midcap Select Index, subject to tracking errors.

The scheme posted a return of -32.22% in FY2020. The benchmark, S&P BSE Midcap Select TRI, posted -32.23% for the period. Return of the Scheme was in-line with the benchmark return.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 33.54 crore.

#### • **ICICI Prudential Nifty 100 ETF**

ICICI Prudential Nifty 100 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty 100 TRI, subject to tracking errors.

The scheme posted a return of -24.92% in FY2020. The benchmark, Nifty 100 TRI, posted -24.76% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 10.84 crore.

#### • **ICICI Prudential Nifty ETF**

ICICI Prudential Nifty ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty 50 Index, subject to tracking errors.

The scheme posted a return of -24.97% in FY2020. The benchmark, Nifty 50 TRI, posted -24.85% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 1,439.63 crore.

#### • **ICICI Prudential Nifty Low Vol 30 ETF**

ICICI Prudential Nifty Low Vol 30 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty 100 Low Volatility 30 Index, subject to tracking errors.

The scheme posted a return of -18.06% in FY2020. The benchmark, Nifty 100 LowVolatility 30 TRI, posted -17.87% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 71.77 crore.

#### • **ICICI Prudential Sensex ETF**

ICICI Prudential Sensex ETF is an open-ended Exchange Traded Fund that seeks to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P BSE Sensex Index, subject to tracking error.



The scheme posted a return of -22.62% in FY2020. The benchmark, S&P BSE Sensex TRI, posted -22.69% for the period. Return of the Scheme was in-line with the benchmark return.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 34.07 crore.

- **ICICI Prudential NV20 ETF**

ICICI Prudential NV20 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty 50 Value 20 Index, subject to tracking errors.

The scheme posted a return of -20.44% in FY2020. The benchmark, Nifty 50 Value 20 TRI, posted -18.55% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 13.00 crore.

- **ICICI Prudential S&P BSE 500 ETF**

ICICI Prudential S&P BSE 500 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. S&P BSE 500 Index, subject to tracking errors.

The scheme posted a return of -26.25% from the inception date (May 9, 2018) till March 31, 2019. The benchmark, S&P BSE 500 TRI, posted -26.27% for the same period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 69.12 crore.

- **ICICI Prudential Nifty Next 50 ETF**

ICICI Prudential Nifty Next 50 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty Next 50 Index, subject to tracking errors.

The scheme posted a return of -24.57% in FY2020. The benchmark, Nifty Next 50 TRI, posted -24.20 % for the same period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 38.89 crore.

- **ICICI Prudential Liquid ETF**

ICICI Prudential Liquid ETF is an open-ended Exchange Traded Fund that seeks to invest in Tri-Party Repos. The Scheme aims to provide returns before expenses that closely correspond to the returns of S&P BSE Liquid Rate Index, subject to tracking errors.

The scheme posted a return of 4.74 % in FY2020. The benchmark, S&P BSE Liquid Rate Index, posted 5.22% for the same period. The Scheme has marginally underperformed the benchmark index mainly owing to scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 85.13 crore.

- **ICICI Prudential Bank ETF**

ICICI Prudential Bank ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty Bank Index, subject to tracking errors.

The scheme posted a return of -37.66% from the inception date (July 10, 2019) till March 31, 2020. The benchmark, Nifty Bank TRI, posted -37.16% for the same period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 718.15 crore.

- **ICICI Prudential Private Banks ETF**

ICICI Prudential Private Banks ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty Private Bank Index, subject to tracking errors.

The scheme posted a return of -36.71% from the inception date (August 9, 2019) till March 31, 2020. The benchmark, Nifty Private Bank TRI, posted -35.80% for the same period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction cost and impact cost incurred at the time of rebalancing of the Scheme to align it with the benchmark index and other scheme expenses.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 766.88 crore.

- **ICICI Prudential Midcap 150 ETF**

ICICI Prudential Midcap 150 ETF is an open-ended Exchange Traded Fund that seeks to provide returns before expenses that closely correspond to the total return of the underlying index i.e. Nifty Midcap 150 Index, subject to tracking errors.

The scheme posted a return of -32.57% from the inception date (January 24, 2020) till March 31, 2020. The benchmark, Nifty Midcap 150 TRI, posted -33.08% for the same period. Return of the Scheme was in-line with the benchmark return.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 8.91 crore.

## II. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE AND THE AMC

### A. Sponsors

#### 1. ICICI Bank Limited

ICICI Bank is India's largest private sector bank with total assets of ₹ 10,983.65 billion at March 31, 2020 and profit after tax ₹ 79.31 billion for the year ended March 31, 2020. ICICI Bank as at March 31, 2020 had a network of 5,324 Branches and 15,688 ATM's across India. ICICI Bank and their subsidiaries offers a wide range of banking and financial services including commercial banking, retail banking, project and corporate finance, working capital finance, insurance, venture capital and private equity, investment banking, broking and treasury products and services.

ICICI Bank's international footprint consists of subsidiaries in the United Kingdom and Canada, branches in the United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Dubai International Finance Centre, South Africa and China and representative offices in the United Arab Emirates, Bangladesh, Malaysia and Indonesia. The UK subsidiary of the Bank has seven branches in UK and one branch in Germany.

ICICI Bank Limited is a publicly held banking company incorporated under the Companies Act of 1956, India. The equity shares of the Bank are listed on Bombay Stock Exchange and National Stock Exchange; while the American depository receipts are listed on New York stock exchange.

#### 2. Prudential plc

Prudential plc is an Asia-led portfolio of businesses focused on structural growth markets. The business helps individuals to de-risk their lives and deal with their biggest financial concerns through life and health insurance, and retirement and asset management solutions. Prudential plc has 20 million customers and is listed on stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

A brief Group overview is stated below:

#### Prudential Corporation Asia

Asia's long-term structural trends are powerful drivers of sustainable growth. These trends underpin a strong and growing demand for savings and protection across the region, as markets are challenged by low life insurance penetration and a large pension funding gap. Prudential Corporation Asia are well placed to capture this opportunity, providing products that meet our customers' needs and gaining political and regulatory support in our markets.

#### Africa

They have also continued to expand their presence in Africa, one of the world's most under penetrated markets where the population is forecast to grow by a billion by 2045. In July, they completed our acquisition of a 51 per cent stake in a leading life insurer, Group Beneficial, operating in West and Central Africa. They now operate in eight markets with a population of almost 400 million.

#### US

In the US, an extra 22 million individuals will need retirement solutions by 2035<sup>1</sup>, and pension provision has been declining<sup>2</sup>. They see a growing demand for retirement products and an ongoing shift to fee-based solutions. Jackson is evolving its product range to address these needs.

Financial Performance (past three years):

Description	Year ended December 31		
	2017 (GBP in million)	2018 (USD in million)	2019 (USD in million)
Total revenue, net of reinsurance	86,390	35,845	93,736
Profit After Tax and minority interests	2,389	4,023	792
Shareholder Equity	16,087	21,968	19,477
Assets under Management (£ billion)	669	455	543

### B. ICICI Prudential Mutual Fund

ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") was set up as a Trust by the Settlers, in accordance with the provisions of the Indian Trusts Act, 1882 under a Trust Deed dated August 25, 1993 (since amended from time to time). The Trust Deed is registered under the Indian Registration Act, 1908. The Fund is sponsored by ICICI Bank Limited and Prudential plc. (through its wholly owned subsidiary Prudential Corporation Holdings Limited). ICICI Bank Limited had contributed ₹ 10 lakh and Prudential plc, with the approval of Reserve Bank of India, had contributed ₹ 12.2 lakh towards the corpus of the Fund. The Trustee has entered into an Investment Management Agreement dated September 3, 1993 with the AMC to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on October 12, 1993.

1 United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition. Rev. 1. Population aged 65 and over as at 2019 versus 2035.

2 US Department of Labor, 'Private Pension Plan Bulletin Historical Tables and Graphs 1975 – 2017', September 2019.

### C. ICICI Prudential Trust Limited

ICICI Prudential Trust Limited ("the Company/Trustee") is the Trustee of the Fund (including its schemes). It was incorporated under the Companies Act, 1956, in terms of a Trust Deed executed on August 25, 1993. The Trust Deed is registered under the Indian Registration Act, 1908.

The Trustee is the exclusive owner of the Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 (the "Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, and the directions and guidelines issued by the Securities & Exchange Board of India (SEBI), the stock exchanges concerned, the Association of Mutual Funds in India and other Regulatory agencies.

#### 1. Share Capital

ICICI Bank Limited holds 51% of the share capital of the Trustee; Prudential plc, through its wholly owned subsidiary, Prudential Corporation Holdings Limited, holds the remaining 49%.

#### 2. Board of Directors

As of March 31, 2020, the Board comprised:

Sr. No.	Name of the Director	Designation
1.	Mr. P.H. Ravikumar	Independent Director <sup>1</sup>
2.	Mr. Jyotin Mehta	Independent Director
3.	Mr. Ranganayaulu Jagarlamudi	Independent Director
4.	Mr. Pramod Rao	Nominee Director (ICICI Bank Limited)
5.	Mr. Lakshman Kumar Mylavarapu	Nominee Director (Prudential Corporation Holdings Limited) <sup>2</sup>
1. Mr. P.H. Ravikumar has been designated as Chairman of the Company with effect from May 1, 2020.		
2. The ultimate holding Company of Prudential Corporation Holdings Limited is Prudential Plc.		

### D. ICICI Prudential Asset Management Company Limited

ICICI Prudential Asset Management Company Limited ("the AMC"), a company incorporated on June 22, 1993 under the Companies Act, 1956, was registered with SEBI on October 13, 1993 to act as the Investment Manager to all the Schemes of ICICI Prudential Mutual Fund. The Trustee has entered into an Investment Management Agreement dated September 3, 1993 with the AMC to function as the Investment Manager for all the schemes of the Fund.

The AMC has been providing portfolio management services (PMS) since October 2000, with the requisite approvals/permissions from SEBI and the Trustee as envisaged under Regulation 24(b) of the Regulations. The AMC under its portfolio management license has also been appointed as the investment manager by the Trust for managing the scheme launched under ICICI Prudential Venture Capital Fund. The AMC is also providing investment management services to Category II and Category III Alternative Investment Funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. The AMC is also rendering nonbinding advisory services to Foreign Portfolio Investors (FPIs) which are registered under SEBI (Foreign Portfolio Investors) Regulations, 2019 (FPI Regulations). In addition to this, the AMC shall also be providing investment management services including dealing services to offshore funds which are registered as FPIs under FPI Regulations.

These activities are not in conflict with the activities of the Mutual Fund. In the situations of unavoidable conflicts of interest, the AMC undertakes that it shall satisfy itself that adequate disclosures are made of sources of conflict, potential 'material risk or damage' to investor interest and develop parameters for the same.

The AMC has secured a leading position in the Indian mutual fund industry with quarterly AAUM of ₹ 3,58,141.58 crore for the quarter ended March 31, 2020. The AMC manages a comprehensive range of Schemes to meet the varying investment needs of its investors spread across various cities through 468 branches (including 260 branches operated through the Registrar of the Mutual Fund) in the country as on March 31, 2020.

#### 1. Share Capital

ICICI Bank Limited holds 51% of the share capital of the AMC; Prudential plc, through its wholly owned subsidiary, Prudential Corporation Holdings Limited, holds the remaining 49%.

#### 2. Board of Directors

As of March 31, 2020, the Board comprised:

Sr. No.	Name of the Director	Designation
1.	Mr. C.R. Muralidharan <sup>1</sup>	Chairman and Independent Director
2.	Mr. Suresh Kumar	Independent Director
3.	Ms. Lakshmi Venkatachalam	Independent Director
4.	Mr. Ved Prakash Chaturvedi	Independent Director
5.	Mr. Dilip Karnik	Independent Director
6.	Mr. Anup Bagchi	Nominee Director (ICICI Bank Limited) <sup>2</sup>

Sr. No.	Name of the Director	Designation
7.	Mr. Sandeep Batra	Nominee Director (ICICI Bank Limited)
8.	Mr. Bernard Teo	Nominee Director (Prudential Corporation Holdings Limited) <sup>3</sup>
9.	Mr. Nimesh Shah	Managing Director
10.	Mr. Sankaran Naren	Executive Director
1.	Mr. C.R. Muralidharan has retired as an Independent Director and Chairman of the AMC with effect from May 20, 2020.	
2.	Mr. Anup Bagchi has been designated as Chairman of the AMC with effect from May 20, 2020.	
3.	The ultimate holding Company of Prudential Corporation Holdings Limited is Prudential Plc.	
4.	Mr. Naved Masood has been appointed as an Independent Director on the Board of the AMC with effect from May 2, 2020.	

### III. INVESTMENT OBJECTIVES OF THE SCHEMES

Investment Objectives of the schemes are as under:

- **ICICI Prudential Nifty 100 ETF**

ICICI Prudential Nifty 100 ETF has Nifty 100 Index as the underlying index.

The investment objective of the Schemes is to provide returns before expenses that closely correspond to the total return of the Underlying Index, subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Nifty ETF**

ICICI Prudential Nifty ETF has Nifty 50 Index as the underlying index.

The investment objective of the Schemes is to provide returns before expenses that closely correspond to the total return of the Underlying Index, subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Nifty Low Vol 30 ETF**

ICICI Prudential Nifty Low Vol 30 ETF has Nifty 100 Low Volatility 30 Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index, subject to tracking errors.

However, there can be no assurance that the investment objective of the scheme will be realized.

- **ICICI Prudential NV20 ETF**

ICICI Prudential NV20 ETF has Nifty 50 Value 20 Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Sensex ETF**

ICICI Prudential Sensex ETF has S&P BSE Sensex Index as the underlying index.

The investment objective of the "SPICE" is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX. However, the performance of Scheme may differ from that of the underlying index due to tracking error.

There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

- **ICICI Prudential Midcap Select ETF**

ICICI Prudential Midcap Select ETF has S&P BSE Midcap Select Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved

- **ICICI Prudential Midcap 150 ETF**

ICICI Prudential Midcap 150 ETF has Nifty Midcap 150 Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index, subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

- **BHARAT 22 ETF**

ICICI Prudential Bharat 22 ETF has S&P BSE Bharat 22 Index as the underlying index.

The investment objective of the Scheme is to invest in constituents of the underlying Index in the same proportion as in the underlying Index, and endeavor to provide returns before expenses, which closely correspond to the total returns of the underlying Index. However, the performance of the Scheme may differ from that of underlying index due to tracking error.

There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential S&P BSE 500 ETF**

ICICI Prudential S&P BSE 500 ETF has S&P BSE 500 Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Nifty Next 50 ETF**

ICICI Prudential Nifty Next 50 ETF has Nifty Next 50 Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Bank ETF**

ICICI Prudential Bank ETF has Nifty Bank Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Private Banks ETF**

ICICI Prudential Private Banks ETF has Nifty Private Bank Index as the underlying index.

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Liquid ETF**

ICICI Prudential Liquid ETF has S&P BSE Liquid Rate Index as the underlying index.

The investment objective of the Scheme is to invest in CBLOs. The Scheme aims to provide returns before expenses that closely correspond to the returns of S&P BSE Liquid Rate Index, subject to tracking errors.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

- **ICICI Prudential Gold ETF**

ICICI Prudential Gold ETF replicates the domestic prices of gold.

ICICI Prudential Gold ETF seeks to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to tracking error.

There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. The fund is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.

#### **IV. SIGNIFICANT ACCOUNTING/ VALUATION POLICIES**

Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996. The changes in the accounting/valuation policies, if any, are stated in the notes to the financial statements.

## V. UNCLAIMED DIVIDEND AND REDEMPTION

Unclaimed Dividend/ Redemption normally represent the time lag between funding of the respective accounts (with bank) by the AMC and the time taken for presentation of redemption/ dividend warrant by the investors. Unclaimed Dividend/Redemption amount in respect of Schemes/ Plans as on March 31, 2020, is as follows:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (₹)	No. of Investors	Amount (₹)
ICICI Prudential BANK ETF	-	-	102	18,986.50
ICICI Prudential Gold ETF	41	479,991.82	92	96,996.90
ICICI Prudential Nifty ETF	-	-	2	83.31
ICICI Prudential Nifty Next 50 ETF	-	-	4	556.87
ICICI Prudential Private Banks ETF	-	-	2	78.65
ICICI Prudential S&P BSE 500 ETF	-	-	6	2,651.28
ICICI Prudential Sensex ETF	15	1,184.96	-	-

## VI. DISCLOSURE OF INVESTOR COMPLAINTS

The disclosure regarding the redressal of Investor Complaints received against the Fund during the FY2020 is as under:

Name of the Mutual Fund – ICICI Prudential Mutual Fund												
Total Number of Folios: 93,84,601												
Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the Year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	26	26	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	1	41	42	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	5	497	500	-	-	-	-	2	-	-	-
II C	Data corrections in Investor details	6	1,063	1,066	-	-	-	-	3	-	-	-
II D	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	161	156	-	-	-	-	5	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	517	518	-	-	-	-	-	-	-	-
IV	Others	-	34	34	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>13</b>	<b>2,340</b>	<b>2,343</b>	-	-	-	-	<b>10</b>	-	-	-
ICICI Prudential Mutual Fund for FY 2019-2020 Complaints Summary												
<b>Particulars</b>		<b>Count</b>										
Total Complaints Received		2340										
Total Number of Folios		9,384,601										
Percentage Complaints Against Folios		0.02%										
# Including against its authorized persons/ distributors/ employees. etc.												
* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.												

## VII. CORPORATE GOVERNANCE

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications/circulars issued by SEBI, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund have invested).

The AMC has disclosed the Voting Policy and the votes exercised during FY2020 on a quarterly and annual basis along with Scrutinizer's certification on website of the AMC, viz. <https://www.icicipruamc.com/voting-policy>

## VIII. STATUTORY INFORMATION

- A. The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution of ₹ 22.2 lakh for setting up the Fund and accretions/additions thereto.
- B. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market values of the underlying investments.
- C. Full Annual Report shall be disclosed on the website ([www.icicipruamc.com](http://www.icicipruamc.com)) and shall be available for inspection at the Central Service Office of the AMC. Present and prospective unit holder can contact the Central Service Office of the AMC to obtain a physical copy of the trust deed and the full Annual Report of the Fund/ AMC. It may be noted that due to lockdown imposed on account of COVID-19 pandemic the office may remain closed. In such case, investor may reach out to us at [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com).

## IX. RISK MANAGEMENT SYSTEM

As mandated by a SEBI circular dated September 30, 2002, and in line with the policies of the sponsors of the Fund, the AMC has adopted a full-fledged risk-management framework. In the opinion of the Trustee, on the basis of the data presented by the AMC and reviewed at meetings of its Board of Directors, the system serves its objectives adequately.

## X. LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SPONSORS

The Trustee's primary responsibility is to safeguard the interests of the unit holders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the Schemes of the Fund. From the information provided to the Trustee by the AMC and discussions with AMC officials at meetings of its Board and Committee, and reviews by the Trustee through its Board of Directors at such meetings, the Trustee is of the opinion that the AMC has operated in the interests of the unit holders and functioned in compliance with the Regulations.

The Sponsors are not responsible or liable for any loss or shortfall resulting from the operations of the Schemes beyond the initial contribution of ₹ 22.2 lakh collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors

## XI. ACKNOWLEDGEMENT

The Trustee expresses its gratitude to the unit holders, SEBI, RBI, AMFI, the registrars, bankers, the custodians of the Fund, the stock exchanges where the units of various Schemes are listed, ICICI Bank Limited and Prudential plc. and the management and employees of the AMC for their continued support and assistance during the year.

**For and on behalf of ICICI Prudential Trust Limited**

Place: Mumbai  
Date: August 25, 2020

Sd/-  
**Mr. P. H. Ravikumar**  
Director

**Note:** Source for compilation of key statistics and other data is the website of third party research agencies



**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Balance Sheet as at March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty 100 ETF		ICICI Prudential Gold ETF		ICICI Prudential Nifty ETF	
		As at	As at	As at	As at	As at	As at
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
	<b>LIABILITIES</b>						
<b>1</b>	<b>Unit Capital</b>	<b>105.57</b>	<b>35.57</b>	<b>3,058.32</b>	<b>337.52</b>	<b>17,229.27</b>	<b>9,239.27</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	(4,198.34)	(1,495.05)	97,579.33	6,030.16	117,956.41	60,553.95
2.2	Unrealised Appreciation Reserve	-	124.63	6,152.98	1,845.68	-	21,908.92
2.3	Other Reserves	5,082.81	1,780.21	14,064.70	1,510.34	21,167.50	20,307.24
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
4.1	Provision for doubtful Income / deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	0.95	0.22	7006.24	122.08	23858.04	1,930.65
	<b>TOTAL</b>	<b>990.99</b>	<b>445.58</b>	<b>127,861.57</b>	<b>9,845.78</b>	<b>180,211.22</b>	<b>113,940.03</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	985.38	433.00	-	-	152,602.06	111,608.24
1.1.1.b	Indian Depository Receipts	-	-	-	-	-	-
1.1.1.c	Warrants	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked debentures	-	-	-	-	-	-
1.1.4	Other debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.2</b>	<b>Securities Awaited Listing:</b>						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked debentures	-	-	-	-	-	-
1.2.4	Other debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.3</b>	<b>Unlisted Securities:</b>						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked debentures	-	-	-	-	-	-
1.3.4	Other debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.4</b>	<b>Government Securities</b>	-	-	-	-	-	-
<b>1.5</b>	<b>Treasury Bills</b>	-	-	-	-	-	-
<b>1.6</b>	<b>Commercial Papers</b>	-	-	-	-	-	-
<b>1.7</b>	<b>Certificate of Deposits</b>	-	-	-	-	-	-
<b>1.8</b>	<b>Bill Rediscounting</b>	-	-	-	-	-	-
<b>1.9</b>	<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>1.10</b>	<b>Foreign Securities</b>	-	-	-	-	-	-
<b>1.11</b>	<b>Gold</b>	-	-	<b>117,047.64</b>	<b>9,590.82</b>	-	-
<b>1.12</b>	<b>Units of Infrastructure Investment Trusts</b>	-	-	-	-	-	-
<b>1.13</b>	<b>Units of Real Estate Investment Trusts</b>	-	-	-	-	-	-
	<b>Investments</b>	<b>985.38</b>	<b>433.00</b>	<b>117,047.64</b>	<b>9,590.82</b>	<b>152,602.06</b>	<b>111,608.24</b>
<b>2</b>	<b>Deposits</b>	<b>0.04</b>	<b>0.06</b>	<b>38.06</b>	<b>1.11</b>	<b>5.19</b>	<b>11.71</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	0.56	0.50	0.50	0.43	23,696.70	0.50
3.2	Collateralised Lending / Tri-Party Repo	4.97	1.85	4,876.77	132.35	650.15	943.21
3.3	Others	0.04	10.18	5,898.60	121.07	3,257.12	1,376.37
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>990.99</b>	<b>445.58</b>	<b>127,861.57</b>	<b>9,845.78</b>	<b>180,211.22</b>	<b>113,940.03</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Manish Banthia</b>		<b>Kayzad Eghlim</b>	

Annexure I- Notes to Accounts

Figures Less than ₹ 500 are shown as zero

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Balance Sheet as at March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Sensex ETF		ICICI Prudential Midcap Select ETF		ICICI Prudential NV20 ETF	
		As at	As at	As at	As at	As at	As at
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
	<b>LIABILITIES</b>						
<b>1</b>	<b>Unit Capital</b>	<b>75.57</b>	<b>43.07</b>	<b>443.45</b>	<b>333.45</b>	<b>224.78</b>	<b>67.28</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	980.27	510.93	1,807.88	1,375.12	(833.23)	(261.97)
2.2	Unrealised Appreciation Reserve	-	155.72	-	104.12	-	40.68
2.3	Other Reserves	1,325.30	1,047.84	(212.99)	456.02	1,630.40	539.15
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
4.1	Provision for doubtful Income / deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	1438.18	81.79	4.6	1.64	0.12	14.35
	<b>TOTAL</b>	<b>3,819.32</b>	<b>1,839.35</b>	<b>2,042.94</b>	<b>2,270.35</b>	<b>1,022.07</b>	<b>399.49</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	2,368.82	1,737.85	2,018.64	2,240.18	999.38	372.85
1.1.1.b	Indian Depository Receipts	-	-	-	-	-	-
1.1.1.c	Warrants	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked debentures	-	-	-	-	-	-
1.1.4	Other debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.2</b>	<b>Securities Awaited Listing:</b>						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked debentures	-	-	-	-	-	-
1.2.4	Other debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.3</b>	<b>Unlisted Securities:</b>						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked debentures	-	-	-	-	-	-
1.3.4	Other debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.4</b>	<b>Government Securities</b>	-	-	-	-	-	-
<b>1.5</b>	<b>Treasury Bills</b>	-	-	-	-	-	-
<b>1.6</b>	<b>Commercial Papers</b>	-	-	-	-	-	-
<b>1.7</b>	<b>Certificate of Deposits</b>	-	-	-	-	-	-
<b>1.8</b>	<b>Bill Rediscounting</b>	-	-	-	-	-	-
<b>1.9</b>	<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>1.10</b>	<b>Foreign Securities</b>	-	-	-	-	-	-
<b>1.11</b>	<b>Gold</b>	-	-	-	-	-	-
<b>1.12</b>	<b>Units of Infrastructure Investment Trusts</b>	-	-	-	-	-	-
<b>1.13</b>	<b>Units of Real Estate Investment Trusts</b>	-	-	-	-	-	-
	<b>Investments</b>	<b>2,368.82</b>	<b>1,737.85</b>	<b>2,018.64</b>	<b>2,240.18</b>	<b>999.38</b>	<b>372.85</b>
<b>2</b>	<b>Deposits</b>	<b>0.03</b>	<b>0.33</b>	<b>0.19</b>	<b>0.81</b>	<b>0.18</b>	<b>0.13</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	0.66	0.51	0.50	0.50	0.73	0.50
3.2	Collateralised Lending / Tri-Party Repo	3.88	100.48	23.83	28.84	23.01	16.91
3.3	Others	1,445.93	0.18	(0.22)	0.02	(1.23)	9.10
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>3,819.32</b>	<b>1,839.35</b>	<b>2,042.94</b>	<b>2,270.35</b>	<b>1,022.07</b>	<b>399.49</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>	

Annexure I- Notes to Accounts

Figures Less than ₹ 500 are shown as zero

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Balance Sheet as at March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty Low Vol 30 ETF		BHARAT 22 ETF		ICICI Prudential Liquid ETF	
		As at	As at	As at	As at	As at	As at
		31-Mar-2020	31-Mar-2019	31-Mar-2019	31-Mar-2018	31-Mar-2020	31-Mar-2019
	<b>LIABILITIES</b>						
<b>1</b>	<b>Unit Capital</b>	<b>528.35</b>	<b>234.35</b>	<b>202,371.21</b>	<b>221,511.13</b>	<b>3,380.40</b>	<b>10,664.81</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	1,422.05	575.65	424,168.11	437,348.20	-	-
2.2	Unrealised Appreciation Reserve	-	71.81	-	109,062.79	-	-
2.3	Other Reserves	1,928.84	1,221.40	(161,312.16)	76,939.75	(0.01)	3.51
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
4.1	Provision for doubtful Income / deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	68.97	150.91	204.22	3,512.70	1.52	9.26
	<b>TOTAL</b>	<b>3,948.21</b>	<b>2,254.12</b>	<b>465,431.38</b>	<b>848,374.57</b>	<b>3,381.91</b>	<b>10,677.58</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	3,825.36	2,068.96	460,503.96	839,684.06	-	-
1.1.1.b	Indian Depository Receipts	-	-	-	-	-	-
1.1.1.c	Warrants	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked debentures	-	-	-	-	-	-
1.1.4	Other debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.2</b>	<b>Securities Awaited Listing:</b>						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked debentures	-	-	-	-	-	-
1.2.4	Other debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.3</b>	<b>Unlisted Securities:</b>						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked debentures	-	-	-	-	-	-
1.3.4	Other debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised debt Securities	-	-	-	-	-	-
<b>1.4</b>	<b>Government Securities</b>	-	-	-	-	-	-
<b>1.5</b>	<b>Treasury Bills</b>	-	-	-	-	-	-
<b>1.6</b>	<b>Commercial Papers</b>	-	-	-	-	-	-
<b>1.7</b>	<b>Certificate of Deposits</b>	-	-	-	-	-	-
<b>1.8</b>	<b>Bill Rediscounting</b>	-	-	-	-	-	-
<b>1.9</b>	<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>1.10</b>	<b>Foreign Securities</b>	-	-	-	-	-	-
<b>1.11</b>	<b>Gold</b>	-	-	-	-	-	-
<b>1.12</b>	<b>Units of Infrastructure Investment Trusts</b>	-	-	-	-	-	-
<b>1.13</b>	<b>Units of Real Estate Investment Trusts</b>	-	-	-	-	-	-
	<b>Investments</b>	<b>3,825.36</b>	<b>2,068.96</b>	<b>460,503.96</b>	<b>839,684.06</b>	-	-
<b>2</b>	<b>Deposits</b>	<b>0.45</b>	<b>0.46</b>	<b>37.30</b>	<b>40.00</b>	<b>28.28</b>	<b>86.17</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	0.50	0.50	61.36	0.50	0.50	0.50
3.2	Collateralised Lending / Tri-Party Repo	56.14	114.09	4,793.31	5,444.29	3,352.71	10,585.21
3.3	Others	65.76	70.12	35.44	3,205.72	0.43	5.70
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>3,948.21</b>	<b>2,254.12</b>	<b>465,431.38</b>	<b>848,374.57</b>	<b>3,381.91</b>	<b>10,677.58</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Rohan Maru</b>	

Annexure I- Notes to Accounts

Figures Less than ₹ 500 are shown as zero

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Balance Sheet as at March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty Next 50 ETF		ICICI Prudential S&P BSE 500 ETF		ICICI Prudential Bank ETF#	ICICI Prudential Private Banks ETF#	ICICI Prudential Midcap 150 ETF#
		As at	As at	As at	As at	As at	As at	As at
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2020	31-Mar-2020
	<b>LIABILITIES</b>							
<b>1</b>	<b>Unit Capital</b>	<b>135.66</b>	<b>12.16</b>	<b>610.25</b>	<b>27.25</b>	<b>2,795.41</b>	<b>5,365.15</b>	<b>447.82</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>							
2.1	Unit Premium Reserve	3,668.10	344.02	8,305.54	387.13	78,500.57	83,623.19	2,129.04
2.2	Unrealised Appreciation Reserve	-	-	-	10.09	-	-	-
2.3	Other Reserves	(911.60)	(11.67)	(1,981.27)	(3.54)	(28,064.11)	(35,125.67)	(539.52)
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>							
4.1	Provision for doubtful Income / deposits	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	2.06	97.31	2.87	1.29	13.05	93.7	8.67
	<b>TOTAL</b>	<b>2,894.22</b>	<b>441.82</b>	<b>6,937.39</b>	<b>422.22</b>	<b>53,244.92</b>	<b>53,956.37</b>	<b>2,046.01</b>
	<b>ASSETS</b>							
<b>1</b>	<b>Investments</b>							
<b>1.1</b>	<b>Listed Securities:</b>							
1.1.1.a	Equity Shares	2,881.03	335.21	6,855.53	403.60	52,949.63	53,695.64	1,987.16
1.1.1.b	Indian Depository Receipts	-	-	-	-	-	-	-
1.1.1.c	Warrants	-	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-	-
1.1.3	Equity Linked debentures	-	-	-	-	-	-	-
1.1.4	Other debentures & Bonds	-	-	-	-	-	-	-
1.1.5	Securitised debt Securities	-	-	-	-	-	-	-
<b>1.2</b>	<b>Securities Awaited Listing:</b>							
1.2.1	Equity Shares	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-
1.2.3	Equity Linked debentures	-	-	-	-	-	-	-
1.2.4	Other debentures & Bonds	-	-	-	-	-	-	-
1.2.5	Securitised debt Securities	-	-	-	-	-	-	-
<b>1.3</b>	<b>Unlisted Securities:</b>							
1.3.1	Equity Shares	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-
1.3.3	Equity Linked debentures	-	-	-	-	-	-	-
1.3.4	Other debentures & Bonds	-	-	-	-	-	-	-
1.3.5	Securitised debt Securities	-	-	-	-	-	-	-
<b>1.4</b>	<b>Government Securities</b>	-	-	-	-	-	-	-
<b>1.5</b>	<b>Treasury Bills</b>	-	-	-	-	-	-	-
<b>1.6</b>	<b>Commercial Papers</b>	-	-	-	-	-	-	-
<b>1.7</b>	<b>Certificate of Deposits</b>	-	-	-	-	-	-	-
<b>1.8</b>	<b>Bill Rediscounting</b>	-	-	-	-	-	-	-
<b>1.9</b>	<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-
<b>1.10</b>	<b>Foreign Securities</b>	-	-	-	-	-	-	-
<b>1.11</b>	<b>Gold</b>	-	-	-	-	-	-	-
<b>1.12</b>	<b>Units of Infrastructure Investment Trusts</b>	-	-	-	-	-	-	-
<b>1.13</b>	<b>Units of Real Estate Investment Trusts</b>	-	-	-	-	-	-	-
	<b>Investments</b>	<b>2,881.03</b>	<b>335.21</b>	<b>6,855.53</b>	<b>403.60</b>	<b>52,949.63</b>	<b>53,695.64</b>	<b>1,987.16</b>
<b>2</b>	<b>Deposits</b>	<b>0.10</b>	<b>0.29</b>	<b>0.63</b>	<b>0.09</b>	<b>2.31</b>	<b>1.53</b>	<b>0.37</b>
<b>3</b>	<b>Other Current Assets</b>							
3.1	Cash & Bank Balance	0.50	0.50	0.09	0.50	0.50	76.50	1.37
3.2	Collateralised Lending / Tri-Party Repo	11.70	60.93	80.63	17.95	271.98	182.67	46.51
3.3	Others	0.89	44.89	0.50	0.08	20.50	0.03	10.61
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,894.22</b>	<b>441.82</b>	<b>6,937.39</b>	<b>422.22</b>	<b>53,244.92</b>	<b>53,956.37</b>	<b>2,046.01</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>	<b>Kayzad Eghlim</b>	<b>Kayzad Eghlim</b>

Annexure I- Notes to Accounts

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**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Revenue Account for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty 100 ETF		ICICI Prudential Gold ETF		ICICI Prudential Nifty ETF	
		Year Ended		Year Ended		Year Ended	
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	10.10	28.40	-	-	1,843.58	1,332.23
1.2	Interest	0.41	2.11	11.02	6.24	18.83	20.34
1.3	Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains/(Losses) on Interscheme sale of Investments	-	-	-	-	-	-
1.5	Realised Gains/(Losses) on External Sale/ Redemption of Investments	2.37	1,545.74	1,842.58	207.94	14,736.51	2,281.00
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	-	-	-	2.74	29.70	0.04
	<b>(A)</b>	<b>12.88</b>	<b>1,576.25</b>	<b>1,853.60</b>	<b>216.92</b>	<b>16,628.62</b>	<b>3,633.61</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	-	-	-	-	-
2.2	Management Fees	1.94	6.42	115.49	50.03	9.45	6.96
2.3	Goods & Services Tax on Management Fees	0.35	1.16	20.83	9.01	1.70	1.25
2.4	Transfer Agent's Fees & Expenses	0.04	0.01	1.24	0.62	6.66	3.06
2.5	Custodian Fees	0.05	0.07	67.17	28.58	4.35	4.63
2.6	Trusteeship Fees	-	-	0.04	0.02	0.22	0.18
2.7	Commission to Agents	-	-	-	-	-	(0.03)
2.8	Marketing & Distribution Expenses	-	-	0.40	0.17	0.11	0.36
2.9	Audit Fees	0.06	0.04	0.80	1.83	0.60	0.36
2.10	Other Operating Expenses	0.80	0.34	7.33	5.49	41.61	31.32
	<b>(B)</b>	<b>3.24</b>	<b>8.04</b>	<b>213.30</b>	<b>95.75</b>	<b>64.70</b>	<b>48.09</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>9.64</b>	<b>1,568.21</b>	<b>1,640.30</b>	<b>121.17</b>	<b>16,563.92</b>	<b>3,585.52</b>
4	Change in Unrealised Depreciation in value of Investments (D)	341.65	1,115.49	-	-	53,903.97	-
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(332.01)</b>	<b>452.72</b>	<b>1,640.30</b>	<b>121.17</b>	<b>(37,340.05)</b>	<b>3,585.52</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	-	4,192.27	125.62	-	11,099.40
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(332.01)</b>	<b>452.72</b>	<b>5,832.57</b>	<b>246.79</b>	<b>(37,340.05)</b>	<b>14,684.92</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	124.63	1,240.12	1,845.68	1,950.10	21,908.92	10,809.51
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	124.63	6,152.98	1,845.68	-	21,908.92
7.3	Add/(Less) : Equalisation	3,509.98	(213.95)	11,029.09	(61.84)	16,291.39	2,385.68
7.4	Surplus/(Deficit) brought forward	1,780.21	425.95	1,510.34	1,220.97	20,307.24	14,336.05
<b>8</b>	<b>Total</b>	<b>5,082.81</b>	<b>1,780.21</b>	<b>14,064.70</b>	<b>1,510.34</b>	<b>21,167.50</b>	<b>20,307.24</b>
<b>9</b>	<b>Dividend Appropriation</b>						
9.1	Income Distributed during the year/period	-	-	-	-	-	-
9.2	Tax on Income distributed during the year/period	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus/ (Deficit) Carried forward to Balance Sheet</b>	<b>5,082.81</b>	<b>1,780.21</b>	<b>14,064.70</b>	<b>1,510.34</b>	<b>21,167.50</b>	<b>20,307.24</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Manish Banthia</b>		<b>Kayzad Eghlim</b>	

Annexure I- Notes to Accounts

Figures Less than ₹ 500 are shown as zero

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**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Revenue Account for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Sensex ETF		ICICI Prudential Midcap Select ETF		ICICI Prudential NV20 ETF	
		Year Ended		Year Ended		Year Ended	
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	31.76	10.69	37.88	14.78	29.18	11.34
1.2	Interest	0.97	1.05	1.68	2.71	0.38	0.77
1.3	Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains/(Losses) on Interscheme sale of Investments	-	-	-	-	-	-
1.5	Realised Gains/(Losses) on External Sale/ Redemption of Investments	(397.11)	67.71	61.42	17.80	3.44	263.93
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	-	0.05	0.01	-	-	-
	<b>(A)</b>	<b>(364.38)</b>	<b>79.50</b>	<b>100.99</b>	<b>35.29</b>	<b>33.00</b>	<b>276.04</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	-	-	-	-	-
2.2	Management Fees	0.78	0.04	9.52	4.10	0.01	1.68
2.3	Goods & Services Tax on Management Fees	0.14	0.01	1.71	0.74	-	0.30
2.4	Transfer Agent's Fees & Expenses	0.13	0.05	0.17	0.04	0.05	0.01
2.5	Custodian Fees	0.10	0.06	0.15	0.07	0.04	0.03
2.6	Trusteeship Fees	-	-	0.01	-	-	-
2.7	Commission to Agents	-	-	-	-	-	-
2.8	Marketing & Distribution Expenses	0.03	0.01	2.18	-	-	-
2.9	Audit Fees	0.19	0.17	0.06	0.06	0.04	0.05
2.10	Other Operating Expenses	0.59	0.46	1.51	0.95	1.24	0.29
	<b>(B)</b>	<b>1.96</b>	<b>0.80</b>	<b>15.31</b>	<b>5.96</b>	<b>1.38</b>	<b>2.36</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>(366.34)</b>	<b>78.70</b>	<b>85.68</b>	<b>29.33</b>	<b>31.62</b>	<b>273.68</b>
4	Change in Unrealised Depreciation in value of Investments (D)	423.00	-	966.89	-	262.01	82.83
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(789.34)</b>	<b>78.70</b>	<b>(881.21)</b>	<b>29.33</b>	<b>(230.39)</b>	<b>190.85</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	140.03	-	41.03	-	-
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(789.34)</b>	<b>218.73</b>	<b>(881.21)</b>	<b>70.36</b>	<b>(230.39)</b>	<b>190.85</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	155.72	15.69	104.12	63.09	40.68	123.51
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	155.72	-	104.12	-	40.68
7.3	Add/(Less) : Equalisation	911.08	804.94	108.08	197.14	1,280.95	215.01
7.4	Surplus/(Deficit) brought forward	1,047.84	164.20	456.02	229.55	539.16	50.46
<b>8</b>	<b>Total</b>	<b>1,325.30</b>	<b>1,047.84</b>	<b>(212.99)</b>	<b>456.02</b>	<b>1,630.40</b>	<b>539.15</b>
<b>9</b>	<b>Dividend Appropriation</b>						
9.1	Income Distributed during the year/period	-	-	-	-	-	-
9.2	Tax on Income distributed during the year/period	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus/ (Deficit) Carried forward to Balance Sheet</b>	<b>1,325.30</b>	<b>1,047.84</b>	<b>(212.99)</b>	<b>456.02</b>	<b>1,630.40</b>	<b>539.15</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>	

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**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Revenue Account for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty Low Vol 30 ETF		BHARAT 22 ETF		ICICI Prudential Liquid ETF	
		Year Ended		Year Ended		Year Ended	Period Ended
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	90.50	19.51	21,300.92	21,829.25	-	-
1.2	Interest	2.60	1.73	44.78	65.28	468.54	162.87
1.3	Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains/(Losses) on Interscheme sale of Investments	-	-	-	(0.48)	-	-
1.5	Realised Gains/(Losses) on External Sale/ Redemption of Investments	(205.38)	191.81	21,299.83	69,388.55	-	-
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	(6.89)	-	-
1.7	Other Income	-	-	98.11	65.07	-	0.17
	<b>(A)</b>	<b>(112.28)</b>	<b>213.05</b>	<b>42,743.64</b>	<b>91,340.78</b>	<b>468.54</b>	<b>163.04</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	-	-	-	-	-
2.2	Management Fees	16.07	3.08	-	-	24.81	7.07
2.3	Goods & Services Tax on Management Fees	2.89	0.55	-	-	4.47	1.27
2.4	Transfer Agent's Fees & Expenses	0.26	0.03	1.60	3.80	0.50	0.18
2.5	Custodian Fees	0.19	0.05	8.89	3.62	0.19	0.03
2.6	Trusteeship Fees	0.01	-	1.32	0.62	0.02	0.01
2.7	Commission to Agents	-	-	-	-	-	-
2.8	Marketing & Distribution Expenses	-	-	0.41	0.01	0.20	0.01
2.9	Audit Fees	0.06	0.06	0.62	0.42	0.04	0.06
2.10	Other Operating Expenses	2.23	0.72	56.66	47.28	14.28	4.33
	<b>(B)</b>	<b>21.71</b>	<b>4.49</b>	<b>69.50</b>	<b>55.75</b>	<b>44.51</b>	<b>12.96</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>(133.99)</b>	<b>208.56</b>	<b>42,674.14</b>	<b>91,285.03</b>	<b>424.03</b>	<b>150.08</b>
4	Change in Unrealised Depreciation in value of Investments (D)	1,028.64	5.11	336,960.98	-	-	-
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(1,162.63)</b>	<b>203.45</b>	<b>(294,286.84)</b>	<b>91,285.03</b>	<b>424.03</b>	<b>150.08</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	-	-	131,029.48	-	-
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(1,162.63)</b>	<b>203.45</b>	<b>(294,286.84)</b>	<b>222,314.51</b>	<b>424.03</b>	<b>150.08</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	71.81	76.92	109,062.79	-	-	-
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	71.81	-	109,062.79	-	-
7.3	Add/(Less) : Equalisation	1,798.29	988.06	(53,027.84)	(49,960.88)	-	-
7.4	Surplus/(Deficit) brought forward	1,221.37	24.78	76,939.73	13,648.91	3.51	-
<b>8</b>	<b>Total</b>	<b>1,928.84</b>	<b>1,221.40</b>	<b>(161,312.16)</b>	<b>76,939.75</b>	<b>427.54</b>	<b>150.08</b>
<b>9</b>	<b>Dividend Appropriation</b>						
9.1	Income Distributed during the year/period	-	-	-	-	288.47	99.57
9.2	Tax on Income distributed during the year/period	-	-	-	-	139.08	47.00
<b>10</b>	<b>Retained Surplus/ (Deficit) Carried forward to Balance Sheet</b>	<b>1,928.84</b>	<b>1,221.40</b>	<b>(161,312.16)</b>	<b>76,939.75</b>	<b>(0.01)</b>	<b>3.51</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Rohan Maru</b>	

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**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Revenue Account for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

		ICICI Prudential Nifty Next 50 ETF		ICICI Prudential S&P BSE 500 ETF		ICICI Prudential Bank ETF#	ICICI Prudential Private Banks ETF#	ICICI Prudential Midcap 150 ETF#
		Year Ended	Period Ended	Year Ended	Period Ended	Period Ended	Period Ended	Period Ended
		31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2020	31-Mar-2020
<b>1</b>	<b>INCOME</b>							
1.1	Dividend	38.69	1.54	56.39	6.76	26.64	17.16	6.41
1.2	Interest	1.08	0.75	3.01	0.80	31.65	25.99	1.37
1.3	Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-
1.4	Realised Gains/(Losses) on Interscheme sale of Investments	-	-	-	-	-	-	0.17
1.5	Realised Gains/(Losses) on External Sale/ Redemption of Investments	12.80	(6.98)	(3.05)	(9.99)	(190.83)	(1,558.75)	(20.73)
1.6	Realised Gains/(Losses) on Derivative Transactions	4.56	-	-	-	-	(70.85)	-
1.7	Other Income	-	-	0.06	0.01	21.07	27.35	-
	<b>(A)</b>	<b>57.13</b>	<b>(4.69)</b>	<b>56.41</b>	<b>(2.42)</b>	<b>(111.47)</b>	<b>(1,559.10)</b>	<b>(12.78)</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>							
2.1	Interest on Borrowing	-	-	-	-	-	-	-
2.2	Management Fees	1.57	0.06	8.26	1.00	36.06	33.79	0.18
2.3	Goods & Services Tax on Management Fees	0.28	0.01	1.49	0.12	6.49	6.08	0.03
2.4	Transfer Agent's Fees & Expenses	0.15	0.03	0.20	-	1.86	1.63	0.12
2.5	Custodian Fees	0.18	0.02	0.14	-	1.26	1.16	0.03
2.6	Trusteeship Fees	-	-	0.01	-	0.06	0.05	-
2.7	Commission to Agents	-	-	-	-	-	-	-
2.8	Marketing & Distribution Expenses	0.05	-	-	-	-	-	-
2.9	Audit Fees	0.06	0.06	0.06	-	0.41	0.41	0.02
2.10	Other Operating Expenses	2.14	0.14	1.27	-	9.01	7.04	0.19
	<b>(B)</b>	<b>4.43</b>	<b>0.32</b>	<b>11.43</b>	<b>1.12</b>	<b>55.15</b>	<b>50.16</b>	<b>0.57</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>52.70</b>	<b>(5.01)</b>	<b>44.98</b>	<b>(3.54)</b>	<b>(166.62)</b>	<b>(1,609.26)</b>	<b>(13.35)</b>
4	Change in Unrealised Depreciation in value of Investments (D)	922.26	6.07	2,045.61	-	29,478.40	33,717.69	526.16
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(869.56)</b>	<b>(11.08)</b>	<b>(2,000.63)</b>	<b>(3.54)</b>	<b>(29,645.02)</b>	<b>(35,326.95)</b>	<b>(539.51)</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	-	-	10.09	-	-	-
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(869.56)</b>	<b>(11.08)</b>	<b>(2,000.63)</b>	<b>6.55</b>	<b>(29,645.02)</b>	<b>(35,326.95)</b>	<b>(539.51)</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	-	-	10.09	-	-	-	-
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	-	-	10.09	-	-	-
7.3	Add/(Less) : Equalisation	(30.38)	(0.59)	12.80	-	1,580.91	201.28	(0.01)
7.4	Surplus/(Deficit) brought forward	(11.66)	-	(3.53)	-	-	-	-
<b>8</b>	<b>Total</b>	<b>(911.60)</b>	<b>(11.67)</b>	<b>(1,981.27)</b>	<b>(3.54)</b>	<b>(28,064.11)</b>	<b>(35,125.67)</b>	<b>(539.52)</b>
<b>9</b>	<b>Dividend Appropriation</b>							
9.1	Income Distributed during the year/period	-	-	-	-	-	-	-
9.2	Tax on Income distributed during the year/period	-	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus/ (Deficit) Carried forward to Balance Sheet</b>	<b>(911.60)</b>	<b>(11.67)</b>	<b>(1,981.27)</b>	<b>(3.54)</b>	<b>(28,064.11)</b>	<b>(35,125.67)</b>	<b>(539.52)</b>
	<b>Fund Manager</b>	<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>		<b>Kayzad Eghlim</b>	<b>Kayzad Eghlim</b>	<b>Kayzad Eghlim</b>

Annexure I- Notes to Accounts

Figures Less than ₹ 500 are shown as zero

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2020 for the following schemes:**

Scheme Code	Scheme Name
BANKETF	ICICI Prudential Bank ETF
BHARATETF	BHARAT 22 ETF
CNX100	ICICI Prudential Nifty 100 ETF
GOLD	ICICI Prudential Gold ETF
LIQUIDETF	ICICI Prudential Liquid ETF
MIDETF	ICICI Prudential Midcap Select ETF
NIFETF	ICICI Prudential Nifty ETF
NN50ETF	ICICI Prudential Nifty Next 50 ETF
NV20ETF	ICICI Prudential NV20 ETF
NV30ETF	ICICI Prudential Nifty Low Vol 30 ETF
PVTETF	ICICI Prudential Private Banks ETF
SPBSEETF	ICICI Prudential S&P BSE 500 ETF
SPICE	ICICI Prudential Sensex ETF
MD150ETF	ICICI Prudential Midcap 150 ETF

**1 Investments**

1.1 All investments of the scheme except Government Securities and Treasury Bills are registered in the name of the Trustees for the benefits of the Schemes Unitholders. All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "ICICI Prudential Mutual Fund".

1.2 Open Positions of derivatives as at March 31, 2020 - Nil (Previous Year - Nil)

**Disclosure as required under SEBI Circular -Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 – Annexure I(b) for the year 2019-20**

- a Hedging Positions through Futures as on March 31, 2020 is Nil.
- b Other than hedging Positions through Futures as on March 31, 2020 is Nil.
- c Hedging Positions through Put Options as on March 31, 2020 is Nil.
- d Hedging Positions through Call Options as on March 31, 2020 is Nil.
- e Other than Hedging Position through Options as on March 31, 2020 is Nil.

**f For the year/period ended March 31, 2020 the following transactions through futures have been squared off/ expired:**

Hedging transaction -Nil

Scheme	Other than hedging Transactions				Combined Non Hedged Net Profit/(Loss) (₹ in Lakhs)	Total % of existing Assets hedged through Futures
	Other than Hedging transactions Where futures were bought		Other than Hedging transactions Where futures were Sold			
	No of Contract *	Gross Notional Value (₹ in Lakhs)	No of Contract *	Gross Notional Value (₹ in Lakhs)		
NN50ETF	4	40.71	-	-	4.56	-
PVTETF	227	314.01	-	-	(70.85)	-

\* Number of contracts have been arrived using the applicable lot size as on the date of original purchase.

- g Hedging transaction through Options were transacted during the year/period ended March 31, 2020 is Nil
- h For the year/period ended March 31, 2020 with regard to non-hedging transactions through options which have already been exercised/expired is Nil.
- i Hedging Positions through Interest Rate Swap (IRS) as on March 31, 2020 is Nil.
- j Investment in repo transaction of corporate debt securities during the year/period ended March 31, 2020 is Nil.

**Disclosure as required under SEBI Circular -Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 – Annexure I(b) for the year 2018-19 - Nil**

- a Hedging Positions through Futures as on March 31, 2019 is Nil.
- b Other than hedging Positions through Futures as on March 31, 2019 is Nil.
- c Hedging Positions through Put Options as on March 31, 2019 is Nil.
- d Hedging Positions through Call Options as on March 31, 2019 is Nil.
- e Other than Hedging Position through Options as on March 31, 2019 is Nil.

**f For the year/period ended March 31, 2019 the following transactions through futures have been squared off/ expired:**

Hedging transaction -Nil

Scheme	Other than hedging Transactions				Combined Non Hedged Net Profit/(Loss) (₹ in Lakhs)	Total % of existing Assets hedged through Futures
	Other than Hedging transactions Where futures were bought		Other than Hedging transactions Where futures were Sold			
	No of Contract*	Gross Notional Value (₹ in Lakhs)	No of Contract*	Gross Notional Value (₹ in Lakhs)		
BHARATETF	757	3,487.91	-	-	(144.13)	-

\* Number of contracts have been arrived using the applicable lot size as on the date of original purchase.

- g Hedging transaction through Options were transacted during the year/period ended March 31, 2019 is Nil
- h For the year/period ended March 31, 2019 with regard to non-hedging transactions through options which have already been exercised/expired is Nil.
- i Hedging Positions through Interest Rate Swap (IRS) as on March 31, 2019 is Nil.
- j Investment in repo transaction of corporate debt securities during the year/period ended March 31, 2019 is Nil.

**1.3 Investments made by schemes in Sponsor/Associates/Group Companies:**

(₹ in Lakhs)

Scheme Code	Name of Sponsor/ Associate/Group Company	Nature of Investment	2019-20	2018-19
			Market value of Investment by Scheme	Market value of Investment by Scheme
CNX100	ICICI Bank Limited	Equity Shares	49.79	21.04
CNX100	ICICI Lombard General Insurance Company Limited &	Equity Shares	5.03	1.32
CNX100	ICICI Prudential Life Insurance Company Limited &	Equity Shares	2.85	0.85
NIFETF	ICICI Bank Limited	Equity Shares	9,134.28	6,205.35
NN50ETF	ICICI Lombard General Insurance Company Limited &	Equity Shares	106.55	7.96
NN50ETF	ICICI Prudential Life Insurance Company Limited &	Equity Shares	64.74	5.10
SPBSEETF	Aster DM Healthcare Limited \$	Equity Shares	1.41	0.10
SPBSEETF	Birla Corporation Limited \$	Equity Shares	1.64	0.09
SPBSEETF	Brigade Enterprises Limited \$	Equity Shares	1.74	-
SPBSEETF	GMR Infrastructure Ltd \$	Equity Shares	5.01	0.27
SPBSEETF	ICICI Bank Limited	Equity Shares	293.60	15.67
SPBSEETF	ICICI Lombard General Insurance Company Limited &	Equity Shares	13.90	0.57
SPBSEETF	ICICI Prudential Life Insurance Company Limited &	Equity Shares	17.93	0.65
SPBSEETF	ICICI Securities Ltd. &	Equity Shares	2.62	0.10
MD150ETF	GMR Infrastructure Limited \$	Equity Shares	11.36	-
MD150ETF	ICICI Securities Ltd &	Equity Shares	5.78	-
MD150ETF	Shriram City Union Finance Limited \$	Equity Shares	5.19	-
SPBSEETF	Shriram City Union Finance Limited \$	Equity Shares	2.35	-
BANKETF	ICICI Bank Limited	Equity Shares	10,316.00	-
PVTETF	ICICI Bank Limited	Equity Shares	11,466.00	-
SPICE	ICICI Bank Limited	Equity Shares	159.89	112.51

(₹ in Lakhs)

Name of Sponsor/ Associate/Group Company	Nature of Investment	2019-20	2018-19
		Aggregate Market Value of Investment by all Schemes	Aggregate Market Value of Investment by all Schemes
Aster DM Healthcare Limited \$	Equity Shares	3,203.48	2,144.63
Birla Corporation Limited \$	Equity Shares	1,257.82	0.09
Brigade Enterprises Limited \$	Equity Shares	7,711.08	14,184.22
Shriram City Union Finance Limited \$	Equity Shares	7.54	-
Gammon Infrastructure Projects Limited \$	Equity Shares	-	70.98
GMR Infrastructure Ltd \$	Equity Shares	1,252.43	0.27
ICICI Bank Limited	Debentures and Bonds	225,706.15	318,759.50
ICICI Bank Limited	Equity Shares	529,508.11	579,737.79
ICICI Home Finance Company Limited &	Debentures and Bonds	14,093.20	9,924.08
ICICI Lombard General Insurance Company Limited &	Equity Shares	45,622.13	29,382.91
ICICI Prudential Life Insurance Company Limited &	Equity Shares	15,857.57	23,562.82
ICICI Securities Ltd. &	Equity Shares	26,113.17	18,624.99

The above investments are in normal course and are in accordance with the investment objective of relevant scheme.

\$ The disclosure has been made as director (s) of the AMC is/ are also on the board of the aforesaid companies.

& The disclosure has been made as Group company and as director (s) of the AMC is/ are also on the board of the aforesaid companies.

- 1.4 Subscription by scheme (excluding Secondary Market Purchases) in the issues lead managed by the associate company during 2019-20: Nil (Previous Year - Nil)
- 1.5 Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during 2019-20: Nil (Previous Year - Nil)
- 1.6 Open Position of securities borrowed : Nil (Previous Year - Nil)  
Open Position of securities lend : Nil (Previous Year - Nil)
- 1.7 Details of Securities classified as below investment grade or default:  
Aggregate market value : Nil (Previous Year - Nil)  
Provision thereof : Nil (Previous Year - Nil)

1.8 Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets:

Scheme Code	2019-20		2018-19	
	Unrealised Gain / (Loss) (₹ in Lakhs)	% of Net Assets	Unrealised Gain / (Loss) (₹ in Lakhs)	% of Net Assets
BHARATETF	(227,898.19)	-48.99%	109,062.79	12.91%
BANKETF	(29,478.40)	-55.38%	-	-
CNX100	(217.02)	-21.92%	124.63	27.98%
GOLD	6,152.98	5.09%	1,960.70	20.16%
LIQUIDETF	-	-	-	-
MIDETF	(862.79)	-42.33%	104.13	4.59%
MD150ETF	(526.16)	-25.83%	-	-
NIFETF	(31,995.05)	-20.46%	21,908.92	19.56%
NN50ETF	(928.32)	-32.10%	-6.07	-1.76%
NV20ETF	(221.33)	-21.66%	40.68	10.56%
NV30ETF	(956.82)	-24.67%	71.81	3.41%
PVTETF	(33,717.69)	-62.60%	-	-
SPBSEETF	(2,035.43)	-29.35%	10.09	2.40%
SPICE	(267.28)	-11.22%	155.72	8.86%

1.9 Aggregate Value of Purchase and Sale with Percentage to average assets :

Scheme Code	2019-20					2018-19				
	Average Net Assets (₹ in Lakhs)	Purchases (₹ in Lakhs)	% to Average Net Assets	Sales (₹ in Lakhs)	% to Average Net Assets	Average Net Assets (₹ in Lakhs)	Purchases (₹ in Lakhs)	% to Average Net Assets	Sales (₹ in Lakhs)	% to Average Net Assets
<b>Equity Securities</b>										
BHARATETF	793,006.88	599,468.45	75.59%	661,870.82	83.46%	629,243.72	100,090.09	15.91%	2,201,871.57	349.92%
CNX100	702.79	1,025.00	145.85%	133.00	18.92%	1,678.28	218.28	13.01%	3,872.61	230.75%
GOLD	24,667.20	-	-	-	-	9,603.69	-	-	-	-
LIQUIDETF	9,027.60	-	-	-	-	5,051.44	-	-	-	-
MIDETF	3,313.91	2,872.34	86.68%	2,184.12	65.91%	1,259.96	2,193.90	174.12%	1,160.92	92.14%
NIFETF	129,618.02	273,551.41	211.04%	195,121.91	150.54%	96,774.97	31,305.42	32.35%	16,973.26	17.54%
NN50ETF	2,956.80	10,194.80	344.79%	6,693.98	226.39%	250.90	1,343.93	535.64%	986.69	393.26%
NV20ETF	921.37	1,664.12	180.61%	780.46	84.71%	536.36	413.34	77.06%	1,084.10	202.12%
NV30ETF	5,199.23	9,610.16	184.84%	6,499.06	125.00%	1,002.72	2,251.18	224.51%	1,513.41	150.93%
SPBSEETF	3,925.10	8,753.90	223.02%	223.77	5.70%	490.51	1,079.66	220.11%	675.13	137.64%
SPICE	2,473.51	14,066.63	568.69%	12,329.76	498.47%	998.33	2,028.55	203.19%	819.31	82.07%
BANKETF	47,708.93	166,642.28	349.29%	82,462.59	172.85%	-	-	-	-	-
PVTETF	48,854.17	99,612.73	203.90%	10,071.87	20.62%	-	-	-	-	-
MD150ETF	1,172.15	2,941.45	250.94%	434.45	37.06%	-	-	-	-	-
<b>Other than Equity Securities</b>										
BHARATETF	793,006.88	-	-	-	-	629,243.72	-	-	-	-
CNX100	702.79	-	-	0.04	0.01%	1,678.28	-	-	-	-
GOLD	24,667.20	145,346.65	589.23%	42,996.46	174.31%	9,603.69	471.59	4.91%	1,053.67	10.97%
LIQUIDETF	9,027.60	-	-	-	-	5,051.44	-	-	-	-
MIDETF	3,313.91	-	-	-	-	1,259.96	-	-	-	-
NIFETF	129,618.02	-	-	9.38	0.01%	96,774.97	-	-	-	-
NN50ETF	2,956.80	-	-	-	-	250.90	-	-	-	-
NV20ETF	921.37	-	-	-	-	536.36	-	-	-	-
NV30ETF	5,199.23	-	-	1.51	0.03%	1,002.72	-	-	-	-
SPBSEETF	3,925.10	-	-	0.15	^ ^	490.51	-	-	-	-
SPICE	2,473.51	-	-	-	-	998.33	-	-	-	-
BANKETF	47,708.93	-	-	-	-	-	-	-	-	-
PVTETF	48,854.17	-	-	-	-	-	-	-	-	-
MD150ETF	1,172.15	-	-	-	-	-	-	-	-	-

Scheme Code	2019-20					2018-19				
	Average Net Assets (₹ in Lakhs)	Purchases (₹ in Lakhs)	% to Average Net Assets	Sales (₹ in Lakhs)	% to Average Net Assets	Average Net Assets (₹ in Lakhs)	Purchases (₹ in Lakhs)	% to Average Net Assets	Sales (₹ in Lakhs)	% to Average Net Assets
<b>Total</b>										
BHARATETF	793,006.88	599,468.45	75.59%	661,870.82	83.46%	629,243.72	100,090.09	15.91%	2,201,871.57	349.92%
CNX100	702.79	1,025.00	145.85%	133.04	18.93%	1,678.28	218.28	13.01%	3,872.61	230.75%
GOLD	24,667.20	145,346.65	589.23%	42,996.46	174.31%	9,603.69	471.59	4.91%	1,053.67	10.97%
LIQUIDETF	9,027.60	-	-	-	-	5,051.44	-	-	-	-
MIDETF	3,313.91	2,872.34	86.68%	2,184.12	65.91%	1,259.96	2,193.90	174.12%	1,160.92	92.14%
NIFETF	129,618.02	273,551.41	211.04%	195,131.29	150.54%	96,774.97	31,305.42	32.35%	16,973.26	17.54%
NN50ETF	2,956.80	10,194.80	344.79%	6,693.98	226.39%	250.90	1,343.93	535.64%	986.69	393.26%
NV20ETF	921.37	1,664.12	180.61%	780.46	84.71%	536.36	413.34	77.06%	1,084.10	202.12%
NV30ETF	5,199.23	9,610.16	184.84%	6,500.57	125.03%	1,002.72	2,251.18	224.51%	1,513.41	150.93%
SPBSEETF	3,925.10	8,753.90	223.02%	223.92	5.70%	490.51	1,079.66	220.11%	675.13	137.64%
SPICE	2,473.51	14,066.63	568.69%	12,329.76	498.47%	998.33	2,028.55	203.19%	819.31	82.07%
BANKETF	47,708.93	166,642.28	349.29%	82,462.59	172.85%	-	-	-	-	-
PVTETF	48,854.17	99,612.73	203.90%	10,071.87	20.62%	-	-	-	-	-
MD150ETF	1,172.15	2,941.45	250.94%	434.45	37.06%	-	-	-	-	-

Excludes transactions in futures & options, Interest Rate Swaps, Collateralised Lending, Reverse Repo and Tri-Party Repo

Includes Units of Mutual Funds, debt and money market and Fixed Deposits.

^ ^ Amount less than Rs. 0.005 lakhs or 0.005%

#### 1.10 Non-Traded securities in the portfolio:

Scheme Code	Particulars	As at March 31, 2020		As at March 31, 2019	
		Amount (₹ in Lakhs)	% of Net Assets Value	Amount (₹ in Lakhs)	% of Net Assets Value
GOLD	Aggregate value of non traded Gold	117,047.64	96.85%	9,590.82	98.63%

#### 2 Details of Transaction with Associates under regulation 25(8).

##### Commission paid to associates/related parties/group companies of Sponsor/AMC

Name	Nature of Association/ Nature of relation	Scheme Code	2019-20				2018-19			
			Value of transaction (₹ in Lakhs)	% of total value of transaction of the fund	Commission (₹ in Lakhs)	% of the total commission related to scheme	Value of transaction (₹ in Lakhs)	% of total value of transaction of the fund	Commission (₹ in Lakhs)	% of the total commission related to scheme
ICICI Bank Limited @	Sponsor	BHARATETF	14.45	0.01%	-	-	75.58	0.01%	-	-
		GOLD	114.16	25.02%	-	-	282.93	21.82%	-	-
		SPBSEETF	-	-	-	-	0.50	0.10%	-	-
ICICI Securities Limited	Group Company	BANKETF	911.06	27.46%	-	-	-	-	-	-
		BHARATETF	10,404.24	4.68%	-	-	57,569.98	4.25%	-	-
		PVTETF	626.69	69.62%	-	-	-	-	-	-
		GOLD	53.59	11.75%	-	-	68.54	5.29%	-	-
		LIQUIDETF	-	-	-	-	43.18	0.66%	-	-
		MIDETF	-	-	-	-	6.34	8.36%	-	-
		NN50ETF	17.12	8.35%	-	-	67.31	4.87%	-	-
		NV20ETF	4.42	13.58%	-	-	4.12	68.78%	-	-
		SPBSEETF	-	-	-	-	31.64	6.04%	-	-
MD150ETF	514.15	35.03%	-	-	-	-	-	-		
Vatsal Shah \$	Distributor is a relative of an employee of the AMC	BHARATETF	-	-	-	-	1.00	^ ^	-	-
Agarwal Investments \$ #	Distributor is a relative of an employee of the AMC	BHARATETF	-	-	-	-	4.16	^ ^	-	-

**Other Charges paid to associates/related parties/group companies of Sponsor/AMC**

Entity	Nature of Association/ Nature of relation	Nature of Payment	Scheme Code	Amount (₹ in Lakhs)	
				2019-20	2018-19
ICICI Bank Limited @	Sponsor	Bank Charges **	BANKETF	0.01	-
			BHARATETF	0.27	3.92
			CNX100	^ ^	^ ^
			GOLD	^ ^	^ ^
			LIQUIDETF	^ ^	^ ^
			MIDETF	^ ^	^ ^
			NIFETF	0.01	^ ^
			NN50ETF	^ ^	^ ^
			NV20ETF	^ ^	^ ^
			NV30ETF	^ ^	^ ^
			PVTETF	0.01	-
			SPBSEETF	^ ^	^ ^
			SPICE	^ ^	^ ^
MD150ETF	^ ^	-			
ICICI Bank Limited @	Sponsor	Investor Service Charges	GOLD	-	^ ^
			SPBSEETF	-	^ ^
MF Utilities India Pvt Ltd	Employee of AMC on board	Investor Service Charges	BHARATETF	0.01	-
			NN50ETF	^ ^	-
			PVTETF	^ ^	-

\*\*Bank charges paid include transaction charges paid to ICICI Bank Limited (Professional clearing member) for futures & options transactions

^ ^ Amount less than Rs. 0.005 lakhs or 0.005%

@ Holding by a major shareholder of AMC, viz, ICICI Bank Limited whether directly or indirectly

\$ The disclosure has been made as Distributor is a relative of an employee of the AMC.

& Commission paid to distributor not disclosed for previous year as the relative of the distributor has joined as an employee of the AMC during the FY 2019-20

\*\*\*\*Commission paid to distributor not disclosed for previous year as distributor became an associate during the FY 2019-20

# Relative of Distributor ceased to be an employee of the AMC from 4th April, 2019.

## Relative of Distributor ceased to be an employee of the AMC from 29th February, 2020.

### Relative of Distributor ceased to be an employee of the AMC from 3rd October, 2019.

#### Relative of Distributor ceased to be an employee of the AMC from 24th February, 2020.

Commission disclosed above is net off recovery, if any.

Note : The schemes have paid Management Fees and Trustee ship fees to ICICI Prudential Asset Management Company Limited and ICICI Prudential Trust Limited respectively as disclosed in Revenue Account.

**3 Investors holding units in the Scheme over 25% of the NAV:**

Scheme Code	As at March 31, 2020		As at March 31, 2019	
	No. of Investors	Aggregate Holding (%)	No. of Investors	Aggregate Holding (%)
BHARATETF	1	39.92%	1	54.60%
MIDETF	-	-	1	39.03%
NV30ETF	-	-	1	82.51%
SPICE	1	35.73%	1	65.74%
SPBSEETF	1	36.72%	1	70.43%
LIQUIDETF	1	29.58%	2	72.47%
GOLD	1	85.09%	1	52.48%
BANKETF	1	41.46%	-	-
MD150ETF	1	68.52%	-	-
CNX100	1	25.51%	-	-
PVTETF	2	84.36%	-	-
NIFETF	-	-	-	-
NN50ETF	-	-	-	-
NV20ETF	-	-	-	-

4 Unit Capital movement during the year ended :

		2019-20				
Scheme Code	Plan	Balance at the beginning of the year/ Initial Subscription	Issued during the year/period	Repurchased during the year/period	Balance at close of the year	Face Value of Units at the close of the year
		Units	Units	Units	Units	Amount (₹ in Lakhs)
BANKETF#	Growth Option	-	51,420,459	(23,466,364)	27,954,095	2,795.41
<b>BANKETF#</b>	<b>Total</b>	<b>-</b>	<b>51,420,459</b>	<b>(23,466,364)</b>	<b>27,954,095</b>	<b>2,795.41</b>
BHARATETF	Growth Option	2,215,111,283	1,715,023,052	(1,906,422,200)	2,023,712,135	202,371.21
<b>BHARATETF</b>	<b>Total</b>	<b>2,215,111,283</b>	<b>1,715,023,052</b>	<b>(1,906,422,200)</b>	<b>2,023,712,135</b>	<b>202,371.21</b>
CNX100	Growth Option	355,717	750,000	(50,000)	1,055,717	105.57
<b>CNX100</b>	<b>Total</b>	<b>355,717</b>	<b>750,000</b>	<b>(50,000)</b>	<b>1,055,717</b>	<b>105.57</b>
GOLD	Growth Option	33,752,000	374,655,000	(102,575,000)	305,832,000	3,058.32
<b>GOLD</b>	<b>Total</b>	<b>33,752,000</b>	<b>374,655,000</b>	<b>(102,575,000)</b>	<b>305,832,000</b>	<b>3,058.32</b>
LIQUIDETF	Daily Dividend Option	1,066,481	13,733,506	(14,461,947)	338,040	3,380.40
<b>LIQUIDETF</b>	<b>Total</b>	<b>1,066,481</b>	<b>13,733,506</b>	<b>(14,461,947)</b>	<b>338,040</b>	<b>3,380.40</b>
MD150ETF#	Growth Option	-	5,073,692	(595,453)	4,478,239	447.82
<b>MD150ETF#</b>	<b>Total</b>	<b>-</b>	<b>5,073,692</b>	<b>(595,453)</b>	<b>4,478,239</b>	<b>447.82</b>
MIDETF	Growth Option	3,334,468	3,575,000	(2,475,000)	4,434,468	443.45
<b>MIDETF</b>	<b>Total</b>	<b>3,334,468</b>	<b>3,575,000</b>	<b>(2,475,000)</b>	<b>4,434,468</b>	<b>443.45</b>
NIFETF	Growth Option	92,392,671	232,975,000	(153,075,000)	172,292,671	17,229.27
<b>NIFETF</b>	<b>Total</b>	<b>92,392,671</b>	<b>232,975,000</b>	<b>(153,075,000)</b>	<b>172,292,671</b>	<b>17,229.27</b>
NN50ETF	Growth Option	1,215,930	33,000,000	(20,650,000)	13,565,930	135.66
<b>NN50ETF</b>	<b>Total</b>	<b>1,215,930</b>	<b>33,000,000</b>	<b>(20,650,000)</b>	<b>13,565,930</b>	<b>135.66</b>
NV20ETF	Growth Option	672,803	2,162,500	(587,500)	2,247,803	224.78
<b>NV20ETF</b>	<b>Total</b>	<b>672,803</b>	<b>2,162,500</b>	<b>(587,500)</b>	<b>2,247,803</b>	<b>224.78</b>
NV30ETF	Growth Option	2,343,455	9,210,000	(6,270,000)	5,283,455	528.35
<b>NV30ETF</b>	<b>Total</b>	<b>2,343,455</b>	<b>9,210,000</b>	<b>(6,270,000)</b>	<b>5,283,455</b>	<b>528.35</b>
PVETF#	Growth Option	-	53,779,504	(128,010)	53,651,494	5,365.15
<b>PVETF#</b>	<b>Total</b>	<b>-</b>	<b>53,779,504</b>	<b>(128,010)</b>	<b>53,651,494</b>	<b>5,365.15</b>
SPBSEETF	Growth Option	272,498	5,830,000	-	6,102,498	610.25
<b>SPBSEETF</b>	<b>Total</b>	<b>272,498</b>	<b>5,830,000</b>	<b>-</b>	<b>6,102,498</b>	<b>610.25</b>
SPICE	Growth Option	430,741	3,485,000	(3,160,000)	755,741	75.57
<b>SPICE</b>	<b>Total</b>	<b>430,741</b>	<b>3,485,000</b>	<b>(3,160,000)</b>	<b>755,741</b>	<b>75.57</b>

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

		2018-19				
Scheme Code	Plan	Balance at the beginning of the year/ Initial Subscription	Issued during the year/period	Repurchased during the year/period	Balance at close of the year	Face Value of Units at the close of the year
		Units	Units	Units	Units	Amount (₹ in Lakhs)
BHARATETF	Growth Option	1,716,145,993	6,610,086,590	(6,111,121,300)	2,215,111,283	221,511.13
<b>BHARATETF</b>	<b>Total</b>	<b>1,716,145,993</b>	<b>6,610,086,590</b>	<b>(6,111,121,300)</b>	<b>2,215,111,283</b>	<b>221,511.13</b>
CNX100	Growth Option	3,405,717	100,000	(3,150,000)	355,717	35.57
<b>CNX100</b>	<b>Total</b>	<b>3,405,717</b>	<b>100,000</b>	<b>(3,150,000)</b>	<b>355,717</b>	<b>35.57</b>
MIDETF	Growth Option	1,734,468	2,950,000	(1,350,000)	3,334,468	333.45
<b>MIDETF</b>	<b>Total</b>	<b>1,734,468</b>	<b>2,950,000</b>	<b>(1,350,000)</b>	<b>3,334,468</b>	<b>333.45</b>
NIFETF	Growth Option	80,792,671	22,200,000	(10,600,000)	92,392,671	9,239.27
<b>NIFETF</b>	<b>Total</b>	<b>80,792,671</b>	<b>22,200,000</b>	<b>(10,600,000)</b>	<b>92,392,671</b>	<b>9,239.27</b>
NV20ETF	Growth Option	1,922,803	500,000	(1,750,000)	672,803	67.28
<b>NV20ETF</b>	<b>Total</b>	<b>1,922,803</b>	<b>500,000</b>	<b>(1,750,000)</b>	<b>672,803</b>	<b>67.28</b>
NV30ETF	Growth Option	1,473,455	2,280,000	(1,410,000)	2,343,455	234.35
<b>NV30ETF</b>	<b>Total</b>	<b>1,473,455</b>	<b>2,280,000</b>	<b>(1,410,000)</b>	<b>2,343,455</b>	<b>234.35</b>
SPICE	Growth Option	90,741	530,000	(190,000)	430,741	43.07
<b>SPICE</b>	<b>Total</b>	<b>90,741</b>	<b>530,000</b>	<b>(190,000)</b>	<b>430,741</b>	<b>43.07</b>
LIQUIDETF#	Daily Dividend Option	-	4,285,585	(3,219,104)	1,066,481	10,664.81
<b>LIQUIDETF#</b>	<b>Total</b>	<b>-</b>	<b>4,285,585</b>	<b>(3,219,104)</b>	<b>1,066,481</b>	<b>10,664.81</b>
SPBSEETF#	Growth Option	-	712,539	(440,041)	272,498	27.25
<b>SPBSEETF#</b>	<b>Total</b>	<b>-</b>	<b>712,539</b>	<b>(440,041)</b>	<b>272,498</b>	<b>27.25</b>



GOLD ^		
Growth Option	Units	Amount (₹ in Lakhs)
<b>Balance at the beginning of the year at Face Value of Rs. 10 per unit</b>	<b>3,535,200</b>	<b>353.52</b>
Issued at Face Value of Rs. 10 per unit	70,000	7.00
Repurchased at Face Value of Rs. 10 per unit	(280,000)	(28.00)
<b>Balance as at November 16, 2018 at Face Value of Rs. 10 per unit</b>	<b>3,325,200</b>	<b>332.52</b>
Transfer Out at Rs. 10 per unit	(3,325,200)	(332.52)
Transfer In at Rs. 1 per unit	33,252,000.00	332.52
Issued at Face Value of Rs. 1 per unit	1,100,000.00	11.00
Repurchased at Face Value of Rs. 1 per unit	(600,000.00)	(6.00)
<b>Balance at close of the year at Face Value of Rs. 1 per unit</b>	<b>33,752,000.00</b>	<b>337.52</b>

^ With effect from close of business hours of November 16, 2018, the face value of the units of ICICI Prudential Gold ETF has been changed from Rs. 10/- to Re. 1/-.

NN50ETF ^ ^		
Growth Option	Units	Amount in lakhs(₹)
<b>Balance at the beginning of the year at Face Value of Rs. 10 per unit</b>	-	-
Issued at Face Value of Rs. 10 per unit	361,669	36.17
Repurchased at Face Value of Rs. 10 per unit	(300,076)	(30.01)
<b>Balance as at November 16, 2018 at Face Value of Rs. 10 per unit</b>	<b>61,593</b>	<b>6.16</b>
Transfer Out at Rs. 10 per unit	(61,593)	(6.16)
Transfer In at Rs. 1 per unit	615,930	6.16
Issued at Face Value of Rs. 1 per unit	600,000	6.00
Repurchased at Face Value of Rs. 1 per unit	-	-
<b>Balance at close of the year at Face Value of Rs. 1 per unit</b>	<b>1,215,930.00</b>	<b>12.16</b>

^ ^ With effect from close of business hours of November 16, 2018, the face value of the units of ICICI Prudential Nifty Next 50 ETF has been changed from Rs. 10/- to Re. 1/-.

"Balance at the beginning of the year" includes units allotted during NFO as initial capital.

# indicates the scheme for which units have been allotted during the respective financial year. Initial capital has been disclosed for the schemes which have been allotted during the respective financial year under "Issued during the year/period".

- 5 Contingent Liability as at March 31, 2020: Nil  
Contingent Liability as at March 31, 2019: Nil

6 **Movement of Investor Education Fund balance for ICICI Prudential Mutual Fund during the Financial year/period ended March 31, 2020 is as follows:**

Amount (₹ in Lakhs)

Particulars	2019-20	2018-19
Opening Balance	944.41	756.25
Accretion to Investor Education & Awareness Fund including income earned on investment	7,169.79	6,396.05
Less: Utilisation towards investor education and awareness initiatives	2,097.46	3,071.94
Less: Amount contributed to AMFI	3,538.48	3,135.94
Closing Balance	2478.26	944.41

- 7 Expenses other than management fee are inclusive of Goods & Services Tax where applicable.

8 **Unclaimed Dividend & Unclaimed Redemption as at March 31, 2020 :**

Particulars	2019-20		2018-19	
	Count	Amount (₹ in Lakhs)	Count	Amount (₹ in Lakhs)
Unclaimed Dividend	33,427	731.95	33,269	595.18
Unclaimed Redemption	2,989	2,979.32	2,578	1,261.10

This disclosure has been carried out for all the schemes and the amount is set aside at a pool level.

Additionally, pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and an addendum issued by the AMC in this regard (dated May 18, 2016), the AMC had introduced separate plans under ICICI Prudential Liquid Fund for deployment of unclaimed amounts. Consequently, unclaimed amounts are deployed in respective investor's folios under the aforesaid plans, in accordance with the said addendum and hence disclosed separately on AMC's website.

- 9 These Abridged Financial Statements have been derived from the Audited Financial Statements referred to in the Audit Report.  
10 Previous year figures are regrouped wherever necessary.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Key Statistics (On the basis of closing units) for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

		ICICI Prudential Nifty 100 ETF		ICICI Prudential Gold ETF		ICICI Prudential Nifty ETF	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>1</b>	<b>NAV PER UNIT (₹)</b>						
<b>A</b>	<b>Open</b>						
	Growth Option	125.2047	110.2068	28.8026	283.9824	121.2318	104.2190
	Daily Dividend Option	-	-	-	-	-	-
<b>B</b>	<b>High</b>						
	Growth Option	133.4662	127.0536	40.4734	294.8019	130.2555	121.8360
	Daily Dividend Option	-	-	-	-	-	-
<b>C</b>	<b>Low</b>						
	Growth Option	82.9118	108.6790	28.3772	27.6022	80.4389	104.2739
	Daily Dividend Option	-	-	-	-	-	-
<b>D</b>	<b>End</b>						
	Growth Option	93.7826	125.2047	39.5169	28.8026	90.7486	121.2318
	Daily Dividend Option	-	-	-	-	-	-
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	990.08	445.37	120,855.33	9,723.70	156,353.19	112,009.37
	Average (AAuM)	702.79	1,678.28	24,667.20	9,603.69	129,618.02	96,774.97
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>1.83%</b>	<b>93.92%</b>	<b>7.51%</b>	<b>2.26%</b>	<b>12.83%</b>	<b>3.75%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.46%	0.48%	0.86%	1.00%	0.05%	0.05%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.28%	0.38%	0.47%	0.52%	0.01%	0.01%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>1.37%</b>	<b>93.44%</b>	<b>6.65%</b>	<b>1.26%</b>	<b>12.78%</b>	<b>3.71%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>0.19</b>	<b>0.13</b>	<b>1.74</b>	<b>0.05</b>	<b>1.51</b>	<b>0.18</b>
	<b>Portfolio Turnover Ratio – Equity</b>	<b>0.19</b>	<b>0.13</b>	-	-	<b>1.51</b>	<b>0.18</b>
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Growth Option	-	-	-	-	-	-
	Daily Dividend Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
	<b>Last One Year</b>						
	<b>Scheme</b>						
	Other than Direct Option	-24.92%	13.57%	36.85%	1.42%	-24.97%	16.28%
	<b>Benchmark</b>	<b>-24.76%</b>	<b>13.92%</b>	<b>38.23%</b>	<b>2.36%</b>	<b>-24.85%</b>	<b>16.40%</b>
	Since Inception						
	<b>Scheme</b>						
	Other than Direct Option	9.02%	16.58%	7.96%	5.00%	7.24%	13.85%
	<b>Benchmark</b>						
	Other than Direct Option	9.26%	16.83%	9.15%	6.16%	7.40%	14.00%
	<b>Benchmark Index</b>	<b>Nifty 100 Total Return Index</b>		<b>LBMA AM Fixing Prices&amp;#</b>		<b>Nifty 50 Total Return Index</b>	

\* Annualised

&amp;# Benchmark against domestic price of gold as derived from the LBMA AM Fixing prices

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**Note:**

- 1 Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on absolute basis. For the remaining schemes, Scheme Returns and Benchmark Returns are shown on CAGR basis.
- 2 Returns have been calculated based on Growth option. In case where Growth option NAV is not available, Dividend option NAV is considered.
- 3 Gross Income = Amount against (A) in the Revenue account i.e income
- 4 Net Income = Amount against (C) in the Revenue account i.e Net realised Gains/(Losses) for the Year/Period
- 5 Portfolio Turnover = Lower of sales or purchase divided by Average AUM for the Year/Period
- 6 AAuM = Average daily net assets
- 7 Performance for scheme options in which units are fully redeemed & were reissued at Face Value on fresh subscriptions (except in case of Direct Plan where NAV of corresponding 'Other than Direct' Plan is considered) made by the investors during the year are shown on absolute basis and accordingly corresponding previous year figures are not shown.
- 8 Performance figures have been computed based on the last declared NAV.
- 9 Plans closed during the year are not considered for above disclosures

**ICICI Prudential Mutual Fund**

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**Key Statistics (On the basis of closing units) for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

		ICICI Prudential Sensex ETF		ICICI Prudential Midcap Select ETF		ICICI Prudential NV20 ETF	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>1</b>	<b>NAV PER UNIT (₹)</b>						
<b>A</b>	<b>Open</b>						
	Growth Option	408.0287	344.6549	68.04	69.75	57.25	46.04
	Daily Dividend Option	-	-	-	-	-	-
<b>B</b>	<b>High</b>						
	Growth Option	446.5364	408.0443	69.80	73.37	58.73	57.25
	Daily Dividend Option	-	-	-	-	-	-
<b>C</b>	<b>Low</b>						
	Growth Option	277.6847	345.5057	42.38	60.08	40.55	45.79
	Daily Dividend Option	-	-	-	-	-	-
<b>D</b>	<b>End</b>						
	Growth Option	315.0761	408.0287	45.97	68.04	45.46	57.25
	Daily Dividend Option	-	-	-	-	-	-
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	2,381.16	1,757.58	2,038.34	2,268.70	1,021.96	385.16
	Average (AAuM)	2,473.51	998.33	3,313.91	1,259.96	921.37	536.36
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>-14.73%</b>	<b>7.96%</b>	<b>3.05%</b>	<b>2.80%</b>	<b>3.58%</b>	<b>51.47%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.08%	0.08%	0.46%	0.47%	0.15%	0.44%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.03%	^ ^	0.29%	0.33%	^ ^	0.31%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>-14.81%</b>	<b>7.88%</b>	<b>2.59%</b>	<b>2.33%</b>	<b>3.43%</b>	<b>51.03%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>4.98</b>	<b>0.82</b>	<b>0.66</b>	<b>0.92</b>	<b>0.85</b>	<b>0.77</b>
	<b>Portfolio Turnover Ratio – Equity</b>	<b>4.98</b>	<b>0.82</b>	<b>0.66</b>	<b>0.92</b>	<b>0.85</b>	<b>0.77</b>
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Growth Option	-	-	-	-	-	-
	Daily Dividend Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
	<b>Last One Year Scheme</b>						
	Other than Direct Option	-22.62%	18.33%	-32.22%	-2.44%	-20.44%	24.27%
	<b>Benchmark</b>	<b>-22.69%</b>	<b>18.71%</b>	<b>-32.23%</b>	<b>-2.23%</b>	<b>-18.55%</b>	<b>25.40%</b>
	Since Inception						
	<b>Scheme</b>						
	Other than Direct Option	14.52%	17.35%	-2.52%	11.46%	6.13%	17.83%
	<b>Benchmark</b>						
	Other than Direct Option	15.15%	18.03%	-2.00%	12.28%	7.36%	18.67%
	<b>Benchmark Index</b>	<b>S&amp;P BSE SENSEX Total Return Index</b>		<b>S&amp;P BSE Midcap Select Total Return Index</b>		<b>Nifty50 Value 20 Total Return Index</b>	

\* Annualised

&amp; Benchmark against domestic price of gold as derived from the LBMA AM Fixing prices

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**Note:**

- Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on absolute basis. For the remaining schemes, Scheme Returns and Benchmark Returns are shown on CAGR basis.
- Returns have been calculated based on Growth option. In case where Growth option NAV is not available, Dividend option NAV is considered.
- Gross Income = Amount against (A) in the Revenue account i.e income
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- Portfolio Turnover = Lower of sales or purchase divided by Average AUM for the Year/Period
- AAuM = Average daily net assets
- Performance for scheme options in which units are fully redeemed & were reissued at Face Value on fresh subscriptions (except in case of Direct Plan where NAV of corresponding 'Other than Direct' Plan is considered) made by the investors during the year are shown on absolute basis and accordingly corresponding previous year figures are not shown.
- Performance figures have been computed based on the last declared NAV.
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**Key Statistics (On the basis of closing units) for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

		ICICI Prudential Nifty Low Vol 30 ETF		BHARAT 22 ETF		ICICI Prudential Liquid ETF	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>1</b>	<b>NAV PER UNIT (₹)</b>						
<b>A</b>	<b>Open</b>						
	Growth Option	89.75	80.08	38.1408	35.1830	-	-
	Daily Dividend Option	-	-	-	-	1,000.0000	-
<b>B</b>	<b>High</b>						
	Growth Option	94.36	92.59	39.7483	38.2789	-	-
	Daily Dividend Option	-	-	-	-	1,000.0000	1,000.0000
<b>C</b>	<b>Low</b>						
	Growth Option	65.58	81.02	20.6977	32.8481	-	-
	Daily Dividend Option	-	-	-	-	1,000.0000	1,000.0000
<b>D</b>	<b>End</b>						
	Growth Option	73.42	89.75	22.9888	38.1408	-	-
	Daily Dividend Option	-	-	-	-	1,000.0000	1,000.0000
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	3,879.23	2,103.18	465,227.17	844,861.85	3,380.40	10,668.33
	Average (AAuM)	5,199.23	1,002.72	793,006.88	629,243.72	9,027.60	5,051.44
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>-2.16%</b>	<b>21.25%</b>	<b>5.39%</b>	<b>14.52%</b>	<b>5.19%</b>	<b>6.27%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.42%	0.45%	0.01%	0.01%	0.49%	0.50%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Other than Direct Option	0.31%	0.31%	-	-	0.27%	0.27%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>-2.58%</b>	<b>20.80%</b>	<b>5.38%</b>	<b>14.51%</b>	<b>4.70%</b>	<b>5.77%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>1.25</b>	<b>1.51</b>	<b>0.76</b>	<b>0.16</b>	<b>-</b>	<b>-</b>
	<b>Portfolio Turnover Ratio – Equity</b>	<b>1.25</b>	<b>1.51</b>	<b>0.76</b>	<b>0.16</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Growth Option	-	-	-	-	-	-
	Daily Dividend Option	-	-	-	-	46.6789	30.4720
<b>8</b>	<b>Returns</b>						
	<b>Last One Year Scheme</b>						
	Other than Direct Option	-18.06%	12.04%	-39.48%	8.38%	4.74%	NA
	<b>Benchmark</b>	<b>-17.87%</b>	<b>12.58%</b>	<b>-39.60%</b>	<b>8.46%</b>	<b>5.22%</b>	<b>NA</b>
	Since Inception						
	<b>Scheme</b>						
	Other than Direct Option	0.18%	12.58%	-17.34%	4.46%	5.22%	3.08%
	<b>Benchmark</b>						
	Other than Direct Option	0.30%	12.65%	-18.82%	1.35%	5.67%	3.28%
	<b>Benchmark Index</b>	<b>Nifty 100 Low Volatility 30 Total Return Index</b>		<b>S&amp;P BSE Bharat 22 Total Return Index</b>		<b>S&amp;P BSE Liquid Rate Index</b>	

\* Annualised

&amp; Benchmark against domestic price of gold as derived from the LBMA AM Fixing prices

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**Note:**

- Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on absolute basis. For the remaining schemes, Scheme Returns and Benchmark Returns are shown on CAGR basis.
- Returns have been calculated based on Growth option. In case where Growth option NAV is not available, Dividend option NAV is considered.
- Gross Income = Amount against (A) in the Revenue account i.e income
- Net Income = Amount against (C) in the Revenue account i.e Net realised Gains/(Losses) for the Year/Period
- Portfolio Turnover = Lower of sales or purchase divided by Average AUM for the Year/Period
- AAuM = Average daily net assets
- Performance for scheme options in which units are fully redeemed & were reissued at Face Value on fresh subscriptions (except in case of Direct Plan where NAV of corresponding 'Other than Direct' Plan is considered) made by the investors during the year are shown on absolute basis and accordingly corresponding previous year figures are not shown.
- Performance figures have been computed based on the last declared NAV.
- Plans closed during the year are not considered for above disclosures

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Key Statistics (On the basis of closing units) for the year/period ended March 31, 2020 (figures as per Audited Financials)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/IMD/CIR No.8/132968/2008 dt 24/07/08)

		ICICI Prudential Nifty Next 50 ETF		ICICI Prudential S&P BSE 500 ETF		ICICI Prudential Bank ETF#	ICICI Prudential Private Banks ETF#	ICICI Prudential Midcap 150 ETF#
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2020
<b>1</b>	<b>NAV PER UNIT (₹)</b>							
<b>A</b>	<b>Open</b>							
	Growth Option	28.33	-	154.47	-	-	-	-
	Daily Dividend Option	-	-	-	-	-	-	-
<b>B</b>	<b>High</b>							
	Growth Option	29.40	312.37	163.71	159.27	325.14	179.42	67.95
	Daily Dividend Option	-	-	-	-	-	-	-
<b>C</b>	<b>Low</b>							
	Growth Option	18.73	25.43	101.42	135.03	168.87	88.64	42.26
	Daily Dividend Option	-	-	-	-	-	-	-
<b>D</b>	<b>End</b>							
	Growth Option	21.32	28.33	113.63	154.47	190.43	100.39	45.49
	Daily Dividend Option	-	-	-	-	-	-	-
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>							
	Closing	2,892.15	344.51	6,934.53	420.93	53,231.86	53,862.65	2,037.33
	Average (AAuM)	2,956.80	250.90	3,925.10	490.51	47,708.93	48,854.17	1,172.15
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>1.93%</b>	<b>-3.10%</b>	<b>1.44%</b>	<b>-0.55%</b>	<b>-0.32%</b>	<b>-4.97%</b>	<b>-5.96%</b>
<b>4</b>	<b>Expense Ratio</b>							
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>							
	Other than Direct Option	0.15%	0.21%	0.29%	0.26%	0.16%	0.16%	0.27%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>							
	Other than Direct Option	0.05%	0.04%	0.21%	0.23%	0.10%	0.11%	0.08%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>1.78%</b>	<b>-3.31%</b>	<b>1.15%</b>	<b>-0.81%</b>	<b>-0.48%</b>	<b>-5.13%</b>	<b>-6.22%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>2.26</b>	<b>3.93</b>	<b>0.06</b>	<b>1.38</b>	<b>1.73</b>	<b>0.21</b>	<b>0.37</b>
	<b>Portfolio Turnover Ratio – Equity</b>	<b>2.26</b>	<b>3.93</b>	<b>0.06</b>	<b>1.38</b>	<b>1.73</b>	<b>0.21</b>	<b>0.37</b>
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>							
	Growth Option	-	-	-	-	-	-	-
	Daily Dividend Option	-	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>							
	<b>Last One Year Scheme</b>							
	Other than Direct Option	-24.57%	NA	-26.25%	NA	NA	NA	NA
	<b>Benchmark</b>	<b>-24.20%</b>	<b>NA</b>	<b>-26.27%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	Since Inception							
	<b>Scheme</b>							
	Other than Direct Option	-20.17%	-7.45%	-13.46%	3.36%	-37.66%	-36.71%	-32.57%
	<b>Benchmark</b>							
	Other than Direct Option	-19.71%	-7.05%	-13.28%	3.78%	-37.16%	-35.80%	-33.08%
	<b>Benchmark Index</b>	<b>Nifty Next 50 Total Return Index</b>	<b>S&amp;P BSE 500 Total Return Index</b>	<b>Nifty Bank Total Return Index</b>	<b>NIFTY Private Bank Total Return Index</b>	<b>Nifty Midcap 150 Total Return Index</b>		

\* Annualised

&amp;&amp; Benchmark against domestic price of gold as derived from the LBMA AM Fixing prices

# Schemes were launched after 31.03.2019, hence there are no previous year figures.

**Note:**

- Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on absolute basis. For the remaining schemes, Scheme Returns and Benchmark Returns are shown on CAGR basis.
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- Performance figures have been computed based on the last declared NAV.
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**The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts. Full Annual Report is available on the website [www.icicipruamc.com](http://www.icicipruamc.com) Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights, the details of proxy voting exercised during the Financial Year 2019-20 along with scrutinizers' certification. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request on payment of nominal fees.**

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

#### **Disclaimer**

In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

Investors are requested to refer the Scheme Information Document for Product Label assigned to various schemes in terms of risk associated with investing in such Products.

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***Be Eco-friendly, Go Green!!***

Thank you for your investment and continued patronage with ICICI Prudential Mutual Fund.

We, at ICICI Prudential Asset Management Company Limited, request you to join us in our initiatives to promote paperless communication in an effort to save the environment.

You can do your part by updating your current Email ID and mobile number to receive various investor communications digitally. To update your contact details through digital medium please use below link or submit physical request at your nearest branch:

<https://www.icicipruamc.com/update-contact>

Additionally, investors are also requested to update their PAN and complete all KYC requirements, in case not yet updated.

To update PAN/KYC, kindly submit a written request or PAN/KYC updation form along with updated PAN copy to our nearest branch. Further, if investors are not KYC compliant, they can submit KYC form along with the respective KYC documents at our branch.

You can download the requisite forms as follows:

To Update Contact Details in your Folio(s) download "Contact Details Updation Form" available at

<https://www.icicipruamc.com/Downloads/mutual-fund-application-form.aspx>

To Update PAN/KYC in your Folio(s) download "Common Transaction Request - Non Financial Transaction Form" available at <https://www.icicipruamc.com/Downloads/mutual-fund-application-form.aspx>

To process your KYC download "CKYC Individual" form available at  
<https://www.icicipruamc.com/Downloads/mutual-fund-application-form.aspx>

To locate nearest branch

<https://www.icicipruamc.com/ContactUs/BranchLocator.aspx>

**Please Note** - As some of our branches may still be non-operational due to Lock Down, to check the status of the branch you are planning to visit please contact our Customer Care helplines 1800 222 999 (from MTNL/BSNL) and 1800 200 6666 (Others) between 8 am to 8 pm, Monday to Saturday and 9 am to 7 pm on Sunday.

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# Ab market ke utar-chadhav ka darr kaisa?



A mutual fund that can keep you smiling through market ups and downs. Invests in both equity and debt as per the scheme asset allocation.

To invest, consult your Financial Advisor



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## ICICI Prudential **Balanced Advantage Fund**

**ICICI**  
**PRUDENTIAL**  
**MUTUAL FUND**  
**TARAKKI KAREIN!**

ICICI Prudential Balanced Advantage Fund (An Open Ended Dynamic Asset Allocation Fund) is suitable for investors who are seeking\*:

- Long term wealth creation solution
- An equity fund that aims for growth by investing in equity and derivatives

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



#### RISKOMETER

Investors understand that their principal will be at moderately high risk

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