



## 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

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400 063.  
 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 Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)

### ICICI Prudential BHARAT 22 FOF

### ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)

### ICICI Prudential Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)

### ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)

### ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)

### ICICI Prudential Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)

### ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)

### ICICI Prudential India Equity (FOF)

### ICICI Prudential Global Advantage Fund (FOF)

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. 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.	

## 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 Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)
- ICICI Prudential BHARAT 22 FOF
- ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)
- ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)
- ICICI Prudential Global Advantage Fund (FOF)
- ICICI Prudential India Equity FOF
- ICICI Prudential Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)
- ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)
- ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)
- ICICI Prudential Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)

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: 20102102AAADPM9733

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 (%)	
<b>ICICI Prudential Thematic Advantage Fund (FOF)</b>	18-Dec-03	9.21	4.46	52.6517	-27.77%	10.73%	Open Ended Fund of Funds Scheme
Nifty 200 Total Return Index					-25.91%	11.03%	
<b>ICICI Prudential Income Optimizer Fund (FOF)</b>	18-Dec-03	120.95	116.35	33.0096	-3.43%	7.60%	Open Ended Fund of Funds Scheme
NIFTY 50 Total Return Index (35%) + CRISIL Composite Bond Fund Index (65%)					-1.48%	7.64%	
<b>ICICI Prudential Asset Allocator Fund (FOF)</b>	18-Dec-03	6,831.91	55.71	47.5814	-13.53%	10.05%	Open Ended Fund of Funds Scheme
CRISIL Hybrid 50 + 50 - Moderate Index					-7.25%	9.30%	
<b>ICICI Prudential Debt Management Fund (FOF)</b>	18-Dec-03	197.05	220.94	31.6377	8.22%	7.32%	Open Ended Fund of Funds Scheme
Crisil Composite Bond Fund Index					12.57%	7.29%	
<b>ICICI Prudential Passive Strategy Fund (FOF)</b>	18-Dec-03	93.82	28.50	49.2648	-25.75%	10.28%	Open Ended Fund of Funds Scheme
Nifty 200 Total Return Index					-25.91%	9.77%	
<b>ICICI Prudential Regular Gold Savings Fund (FOF)</b>	11-Oct-11	99.89	45.88	14.4833	33.70%	4.47%	Open Ended Fund of Funds Scheme
Domestic Gold Prices					38.23%	6.02%	
<b>ICICI Prudential Global Stable Equity Fund (FOF)</b>	13-Sep-13	92.17	89.89	14.3200	-3.73%	5.63%	Open Ended Fund of Funds Scheme investing in overseas Mutual Fund Schemes
MSCI World - Net Return Index					-2.32%	7.64%	
<b>ICICI Prudential BHARAT 22 FOF</b>	29-Jun-18	16.21	16.47	6.7905	-39.20%	-19.78%	Open Ended Fund of Funds Scheme
S&P BSE Bharat 22 Total Return Index					-39.60%	-19.85%	
<b>ICICI Prudential Global Advantage Fund (FOF)</b>	7-Oct-19	21.1777	-	10.0202	**	0.20%	Open Ended Fund of Funds Scheme
S&P Global 1200 Index (80%) + S&P BSE Sensex Total Return Index (20%)					**	-9.66%	
<b>ICICI Prudential India Equity (FOF)</b>	25-Feb-20	7.88	-	7.4628	**	-25.37%	Open Ended Fund of Funds Scheme
S&P BSE 500 Total Return Index					**	-27.75%	
<b>Notes:</b>							
** 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.							
Performance figures have been computed based on the last declared NAV.							
Average Asset Under Management (AAUM)							
Returns have been calculated based on NAV of Growth option, wherever applicable. Returns for Schemes not having Growth/Cumulative Options have been calculated considering the Dividend Option, Post Adjustment of the Dividend Factor.							
The performance of the scheme is benchmarked to the Total Return variant of the Index.							

The benchmark performance of the Scheme ICICI Prudential Asset Allocator Fund has been calculated using values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (20%) since inception till Nov 23, 2010 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (60%) has been used from May 28, 2018 till Jan 31, 2019 and values of CRISIL Hybrid 50 + 50 - Moderate Index have been considered thereafter.
The benchmark performance of the Scheme ICICI Prudential Income Optimizer Fund has been calculated using values of Nifty 50 (15%) + Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (15%) since inception till Nov 23, 2010 and values of Nifty 50 (20%) + Crisil Composite Bond Fund Index (60%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of NIFTY 50 Hybrid Composite Debt 15:85 Index has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 50 TRI (35%) + CRISIL Composite Bond Fund Index (65%) have been considered thereafter.
The benchmark performance of the Scheme ICICI Prudential Debt Management Fund has been calculated using values of Crisil Liquid Fund Index (70%) + Crisil Composite Bond Fund Index (30%) since inception till Nov 23, 2010 and values of Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (30%) has been used from Nov 24, 2010 till May 27, 2018 and values of Crisil Composite Bond Fund Index have been considered thereafter.
The benchmark performance of the Scheme ICICI Prudential Passive Strategy Fund has been calculated using values of Nifty 50 (70%) + Crisil Composite Bond Fund Index (25%) + Crisil Liquid Fund Index (5%) since inception till Nov 23, 2010 and values of Nifty 50 (50%) + Crisil Composite Bond Fund Index (30%) + Crisil Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.
The benchmark performance of the Scheme ICICI Prudential Thematic Advantage Fund has been calculated using values of Nifty 50 (90%) + Crisil Liquid Fund Index (10%) since inception till Nov 23, 2010 and values of Nifty 50 (75%) + CRISIL Composite Bond Fund Index (5%) + CRISIL Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.

## 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**

	31-Mar-2020	31-Mar-2019	Change
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**

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

**Fixed Income**

	31-Mar-2020	31-Mar-2019	Change in Absolute Value
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)**

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

**Sectoral Performance**

	31-Mar-2020	31-Mar-2019	Change
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.

### • ICICI Prudential Income Optimizer Fund - Fund of Fund (FOF) (Earlier known as ICICI Prudential Moderate Fund)

ICICI Prudential Income Optimizer Fund (FOF) is an open-ended fund of funds scheme with the primary objective to generate regular income by predominantly investing in debt oriented schemes. The Scheme will also invest in equity oriented & hybrid oriented schemes with an aim to generate capital appreciation.

The Growth option of the scheme posted a return of -3.43% in FY2020. The benchmark, CRISIL Composite Bond Fund Index (65%) + Nifty 50 TRI Index (35%), posted -1.48% for the period. The Scheme has underperformed the benchmark index mainly owing to underperformance of the underlying schemes.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 120.95 crore.

### • ICICI Prudential Debt Management Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Debt Management Fund)

ICICI Prudential Debt Management Fund (FOF) is an open-ended fund of funds scheme with the primary objective to generate capital appreciation primarily from a portfolio of debt oriented schemes accessed through the diversified investment styles of underlying schemes.

The Growth option of the scheme posted a return of 8.22% in FY2020. The benchmark, CRISIL Composite Bond Fund Index, posted 12.57% for the period. The Scheme has underperformed the benchmark index as the Scheme had invested in lower duration securities as compared to duration of the benchmark.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 197.05 crore.

### • ICICI Prudential Passive Strategy Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Passive Strategy Fund)

ICICI Prudential Passive Strategy Fund (FOF) is an open-ended fund of funds scheme with the primary objective to generate capital appreciation primarily from a portfolio that is invested in Exchange Traded Funds.

The Growth option of the scheme posted a return of -25.75% in FY2020. The benchmark, Nifty 200 TRI Index, posted -25.91% for the period. The Scheme has marginally outperformed the benchmark index mainly because of allocation to one of the exchange traded Scheme during the year.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 93.82 crore.

### • ICICI Prudential Asset Allocator Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Conservative Fund)

ICICI Prudential Asset Allocator Fund (FOF) is an open-ended fund of funds scheme with the primary objective to generate capital appreciation primarily from a portfolio of equity, debt, and gold schemes accessed through the diversified investment styles of underlying schemes. The Scheme follows inhouse model for deciding allocation between debt and equity considering the various macro indicators.

The Growth option of the scheme posted a return of -13.53% in FY2020. The benchmark, CRISIL Hybrid 50 + 50 - Moderate Index, posted -7.25% for the period. The Scheme has underperformed the benchmark index owing to higher allocation to equity category as compared to benchmark index.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 6,831.91 crore.

### • ICICI Prudential Thematic Advantage Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Thematic Fund)

ICICI Prudential Thematic Advantage Fund (FOF) is an open-ended fund of funds scheme with the primary objective to generate capital appreciation primarily from a portfolio of Sectoral / Thematic schemes accessed through the diversified investment styles of underlying schemes.

The Growth option of the scheme posted a return of -27.77% in FY2020. The benchmark, Nifty 200 TRI Index, posted -25.91% for the period. The Scheme has underperformed the benchmark index owing to underperformance of the underlying schemes.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 9.21 crore.

### • ICICI Prudential Regular Gold Savings Fund (FOF)

ICICI Prudential Regular Gold Savings Fund (the Scheme) is an open-ended fund of funds scheme with the primary objective to generate returns by investing in units of ICICI Prudential Gold ETF.



The Growth option of the scheme posted a return of 33.70% in FY2020. The benchmark, Domestic Gold Prices, posted 38.23% for the period. The domestic price of gold are derived from the LBMA AM Fixing prices. The Scheme has underperformed the benchmark index owing to difference in valuation i.e. benchmark is valued at international gold price while the gold is traded at a discount of 3% to 3.5% in the domestic market.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 99.89 crore.

- **ICICI Prudential Global Stable Equity Fund (FOF)**

ICICI Prudential Global Stable Equity Fund (FOF) (the Scheme) is an open-ended fund of funds scheme that seeks to provide adequate returns by investing in the units of overseas mutual fund schemes, which have the mandate to invest globally. Accordingly, the Scheme intends to invest in the units/shares of Nordea 1 – Global Stable Equity Fund – Unhedged (N1 – GSEF - U) and/or other overseas mutual funds. The fund manager may also invest in one or more other overseas mutual fund schemes, with similar investment policy/fundamental attributes and risk profile and is in accordance with the investment strategy of the Scheme. The Scheme may also invest a certain portion of its corpus in domestic money market securities and/or money market/liquid schemes of domestic mutual funds including that of ICICI Prudential Mutual Fund, in order to meet liquidity requirements from time to time.

The Growth option of the scheme posted a return of -3.73% in FY2020. The benchmark, MSCI World - Net Return Index, posted -2.32% for the period. The Scheme has underperformed the benchmark index owing to underperformance of the underlying scheme, i.e. Nordea Global Stable Fund – Unhedged as compared to its benchmark. The underlying scheme has underperformed mainly due to its underweight position in technology sector and underperformance of healthcare and communication services sector stocks.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 92.17 crore.

- **ICICI Prudential BHARAT 22 FOF**

ICICI Prudential BHARAT 22 FOF (the Scheme) is an open-ended fund of funds scheme with the primary objective to generate returns by investing in units of BHARAT 22 ETF.

The Growth option of the scheme posted a return of -39.20% in FY2020. The benchmark, S&P BSE Bharat 22 TRI, posted -39.60% for the period. Performance of the Scheme was in line with its benchmark index.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 16.21 crore.

- **ICICI Prudential India Equity (FOF)**

ICICI Prudential India Equity FOF is an open-ended fund of funds scheme with the primary objective to generate returns by predominantly investing in one or more mutual fund schemes /ETFs (managed by ICICI Prudential Mutual Fund or any other Mutual Fund(s)) which invest in equity and equity related securities.

The Growth option of the scheme posted a return of -25.37% from inception (Feb 25, 2020 till March 31, 2020). The benchmark, S&P BSE 500 TRI, posted -27.75% for the period. The Scheme has outperformed the benchmark mainly due to performance of the underlying schemes.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 7.88 crore.

- **ICICI Prudential Global Advantage Fund (FOF)**

ICICI Prudential Global Advantage Fund (the Scheme) is an open-ended fund of funds scheme with the primary objective to generate returns by investing in units of one or more mutual fund schemes / ETFs (managed by ICICI Prudential Mutual Fund or any other Mutual Fund(s)) which predominantly invest in international markets. A certain corpus of the Scheme will also be invested in units of domestic mutual fund schemes/ETFs managed by ICICI Prudential Mutual Fund or any other Mutual Fund(s).

The Growth option of the scheme posted a return of 0.20% from inception (October 07, 2019) till March 31, 2020. The benchmark, S&P Global 1200 Index (80%) + S&P BSE Sensex Total Return Index (20%), posted -9.66% for the period. The scheme has outperformed the benchmark index due to higher allocation to underlying scheme as compared to benchmark and lower allocation to Indian equities vis-à-vis the benchmark.

The AAUM of the scheme during the last quarter of FY2020 was ₹ 21.18 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.

## 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%.

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.

## 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>
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 Debt Management Fund - (FOF) (Earlier known as ICICI Prudential Advisor Series – Debt Management Fund)**

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of debt oriented schemes accessed through the diversified investment styles of underlying schemes.

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

- **ICICI Prudential Income Optimizer Fund (FOF) (Earlier known as ICICI Prudential Moderate Fund)**

The primary objective of the Scheme is to generate regular income by predominantly investing in debt oriented schemes. The Scheme will also invest in equity oriented & hybrid oriented schemes with an aim to generate capital appreciation.

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

- **ICICI Prudential Passive Strategy Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Passive Strategy Fund)**

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio that is invested in Exchange Traded Funds.

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

- **ICICI Prudential Asset Allocator Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Conservative Fund)**

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity, debt, and gold schemes accessed through the diversified investment styles of underlying schemes.

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

- **ICICI Prudential Thematic Advantage Fund (FOF) (Earlier known as ICICI Prudential Advisor Series – Thematic Fund)**

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of Sectoral/Thematic schemes accessed through the diversified investment styles of underlying schemes.

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

- **ICICI Prudential Global Stable Equity Fund (FOF)**

ICICI Prudential Global Stable Equity Fund is an open-ended fund of funds scheme that seeks to provide adequate returns by investing in the units of one or more overseas mutual fund schemes, which have the mandate to invest globally. Currently the Scheme intends to invest in the units/shares of Nordea 1 – Global Stable Equity Fund – Unhedged (N1 – GSEF - U). The fund manager may also invest in one or more other overseas mutual fund schemes, with similar investment policy/fundamental attributes and risk profile and is in accordance with the investment strategy of the Scheme. The Scheme may also invest a certain portion of its corpus in domestic money market securities and/or money market/liquid schemes of domestic mutual funds including that of ICICI Prudential Mutual Fund, in order to meet liquidity requirements from time to time.

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

- **ICICI Prudential BHARAT 22 (FOF)**

ICICI Prudential BHARAT 22 FOF is a fund of funds scheme with the primary objective to generate returns by investing in units of BHARAT 22 ETF.

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

- **ICICI Prudential Global Advantage Fund (FOF)**

ICICI Prudential Global Advantage Fund is a Fund of Funds scheme with the primary objective to generate returns by investing in units of one or more mutual fund schemes / ETFs (manage by ICICI Prudential Mutual Fund or any other Mutual Fund(s)) which predominantly invest in international markets. Certain corpus of the scheme will also invest in units of domestic mutual fund schemes / ETFs manage by ICICI Prudential Mutual Fund or any other Mutual Fund(s).

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

- **ICICI Prudential India Equity (FOF)**

The primary objective of the Scheme is to generate returns from predominantly investing in one or more mutual fund schemes /ETFs (managed by ICICI Prudential Mutual Fund or any other Mutual Fund (s)) which invest in equity and equity related securities.

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

- **ICICI Prudential Regular Gold Savings Fund (FOF)**

ICICI Prudential Regular Gold Savings Fund is a fund of funds scheme with the primary objective to generate returns by investing in units of ICICI Prudential Gold ETF.

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

#### 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 Asset Allocator Fund (FOF)	-	-	4	299,103.63
ICICI Prudential Debt Management Fund (FOF)	1	4,064.34	1	13,281.88
ICICI Prudential Global Stable Equity Fund (FOF)	-	-	1	1,521.22
ICICI Prudential Income Optimizer Fund (FOF)	1	7,100.57	2	18,714.20
ICICI Prudential Passive Strategy Fund (FOF)	-	-	1	5,851.25
ICICI Prudential Regular Gold Savings Fund (FOF)	3	13,146.30	19	182,560.24

#### 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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</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 Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)		ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)		ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)	
		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>1,433.16</b>	<b>648.35</b>	<b>3,133.67</b>	<b>3,328.06</b>	<b>5,750.57</b>	<b>6,060.83</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	2,854.35	1,083.18	1,280.93	1,417.13	(315.80)	(295.94)
2.2	Unrealised Appreciation Reserve	-	198.52	-	594.83	1,972.02	2,556.83
2.3	Other Reserves	2,905.32	2,454.50	5,939.12	6,147.80	864.50	719.19
<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	1,314.35	10.35	18.33	110.28	46.10	57.88
	<b>TOTAL</b>	<b>8,507.18</b>	<b>4,394.90</b>	<b>10,372.05</b>	<b>11,598.10</b>	<b>8,317.39</b>	<b>9,098.79</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	-	-	-	-	-	-
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	Securitized 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	Securitized 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	Securitized 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>6,820.02</b>	<b>4,251.83</b>	<b>10,208.47</b>	<b>11,516.61</b>	-	-
<b>1.10</b>	<b>Foreign Securities</b>	-	-	-	-	<b>8,061.10</b>	<b>8,849.59</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>6,820.02</b>	<b>4,251.83</b>	<b>10,208.47</b>	<b>11,516.61</b>	<b>8,061.10</b>	<b>8,849.59</b>
<b>2</b>	<b>Deposits</b>	<b>3.62</b>	<b>1.32</b>	<b>1.28</b>	<b>1.37</b>	<b>2.03</b>	<b>1.49</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	111.15	7.64	2.69	39.72	0.69	0.54
3.2	Collateralised Lending / Tri-Party Repo	362.69	133.43	159.60	40.27	249.86	246.56
3.3	Others	1,209.70	0.68	0.01	0.13	3.71	0.61
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>8,507.18</b>	<b>4,394.90</b>	<b>10,372.05</b>	<b>11,598.10</b>	<b>8,317.39</b>	<b>9,098.79</b>
	<b>Fund Manager</b>	<b>Sankaran Naren and Dharmesh Kakkad</b>		<b>Dharmesh Kakkad and Manish Banthia</b>		<b>Priyanka Khandelwal and 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 Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)		ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)		ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)	
		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>129,588.74</b>	<b>5,704.79</b>	<b>7,431.39</b>	<b>4,447.40</b>	<b>125.35</b>	<b>63.57</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	118,166.70	3,665.12	1,058.05	286.73	67.96	(14.67)
2.2	Unrealised Appreciation Reserve	-	336.54	2,334.41	104.81	-	14.04
2.3	Other Reserves	369,890.44	21,754.67	7.65	(18.04)	473.62	401.80
<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	2,013.43	386.45	49.89	27.45	149.43	1.98
	<b>TOTAL</b>	<b>619,659.31</b>	<b>31,847.57</b>	<b>10,881.39</b>	<b>4,848.35</b>	<b>816.36</b>	<b>466.72</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	-	-	-	-	-	-
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>609,914.41</b>	<b>29,272.52</b>	<b>10,390.14</b>	<b>4,602.33</b>	<b>650.39</b>	<b>459.41</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>609,914.41</b>	<b>29,272.52</b>	<b>10,390.14</b>	<b>4,602.33</b>	<b>650.39</b>	<b>459.41</b>
<b>2</b>	<b>Deposits</b>	<b>73.55</b>	<b>6.44</b>	<b>3.52</b>	<b>1.75</b>	<b>0.07</b>	<b>0.07</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	189.12	516.31	26.51	2.36	3.20	2.32
3.2	Collateralised Lending / Tri-Party Repo	9,297.75	1,921.03	439.93	238.95	8.65	4.58
3.3	Others	184.48	131.27	21.29	2.96	154.05	0.34
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>619,659.31</b>	<b>31,847.57</b>	<b>10,881.39</b>	<b>4,848.35</b>	<b>816.36</b>	<b>466.72</b>
	<b>Fund Manager</b>	<b>Sankaran Naren, Dharmesh Kakkad and Manish Banthia</b>		<b>Manish Banthia</b>		<b>Sankaran Naren, Dharmesh Kakkad and Manish Banthia</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 Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)		ICICI Prudential BHARAT 22 FOF		ICICI Prudential India Equity FOF“#”	ICICI Prudential Global Advantage Fund (FOF) “#”
		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
	<b>LIABILITIES</b>						
<b>1</b>	<b>Unit Capital</b>	<b>5,782.69</b>	<b>7,085.52</b>	<b>1,905.25</b>	<b>1,577.57</b>	<b>2,313.85</b>	<b>2,159.90</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	(2,876.91)	(3,064.50)	(21.87)	(28.45)	-	109.23
2.2	Unrealised Appreciation Reserve	2,698.73	1,785.80	-	189.06	-	-
2.3	Other Reserves	12,742.88	14,938.55	(589.69)	31.08	(586.28)	(101.51)
<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	138.71	63.99	9.86	97.70	102.36	69.98
	<b>TOTAL</b>	<b>18,486.10</b>	<b>20,809.36</b>	<b>1,303.55</b>	<b>1,866.96</b>	<b>1,829.93</b>	<b>2,237.60</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
<b>1.1</b>	<b>Listed Securities:</b>						
1.1.1.a	Equity Shares	-	-	-	-	-	-
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>18,148.49</b>	<b>20,632.83</b>	<b>1,271.55</b>	<b>1,763.80</b>	<b>1,720.01</b>	<b>2,153.34</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>18,148.49</b>	<b>20,632.83</b>	<b>1,271.55</b>	<b>1,763.80</b>	<b>1,720.01</b>	<b>2,153.34</b>
<b>2</b>	<b>Deposits</b>	<b>1.53</b>	<b>3.37</b>	<b>0.21</b>	<b>0.41</b>	<b>0.40</b>	<b>0.20</b>
<b>3</b>	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	140.54	2.41	2.15	32.61	11.96	0.49
3.2	Collateralised Lending / Tri-Party Repo	192.86	170.00	26.69	69.23	42.61	16.81
3.3	Others	2.68	0.75	2.95	0.91	54.95	66.76
<b>4</b>	<b>Deferred Revenue Expenditure (To the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>18,486.10</b>	<b>20,809.36</b>	<b>1,303.55</b>	<b>1,866.96</b>	<b>1,829.93</b>	<b>2,237.60</b>
	<b>Fund Manager</b>	<b>Manish Banthia</b>		<b>Kayzad Eghlim</b>		<b>Dharmesh Kakkad</b>	<b>Sankaran Naren and Dharmesh Kakkad</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 Revenue Account for the year 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 Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)		ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)		ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)	
		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	-	-	-	-	-	-
1.2	Interest	7.51	1.72	8.52	8.97	14.64	12.35
1.3	Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	583.77	457.26
1.4	Realised Gains/(Losses) on Interscheme sale of Investments	-	-	-	-	-	-
1.5	Realised Gains/(Losses) on External Sale/ Redemption of Investments	(430.48)	99.73	1,288.21	413.45	228.18	138.12
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	24.66	1.34	0.38	0.91	0.66	5.53
	<b>(A)</b>	<b>(398.31)</b>	<b>102.79</b>	<b>1,297.11</b>	<b>423.33</b>	<b>827.25</b>	<b>613.26</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	-	-	-	-	-
2.2	Management Fees	2.96	1.47	6.58	6.93	53.41	112.93
2.3	Goods & Services Tax on Management Fees	0.53	0.26	1.18	1.25	9.61	20.33
2.4	Transfer Agent's Fees & Expenses	0.49	0.35	0.70	1.87	0.96	2.09
2.5	Custodian Fees	0.24	0.06	-	-	0.05	-
2.6	Trusteeship Fees	0.01	-	0.02	0.02	0.01	0.02
2.7	Commission to Agents	10.15	3.31	41.12	38.21	52.56	32.96
2.8	Marketing & Distribution Expenses	0.02	1.10	0.04	0.65	0.43	0.48
2.9	Audit Fees	0.06	0.06	0.19	0.18	0.34	0.24
2.10	Other Operating Expenses	2.05	1.09	2.39	2.30	2.69	2.10
2.11	Deferred Revenue Expenses Written Off	-	-	-	-	-	-
	<b>(B)</b>	<b>16.51</b>	<b>7.70</b>	<b>52.22</b>	<b>51.41</b>	<b>120.06</b>	<b>171.15</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>(414.82)</b>	<b>95.09</b>	<b>1,244.89</b>	<b>371.92</b>	<b>707.19</b>	<b>442.11</b>
4	Change in Unrealised Depreciation in value of Investments (D)	2,094.18	-	1,926.84	-	1,094.68	-
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(2,509.00)</b>	<b>95.09</b>	<b>(681.95)</b>	<b>371.92</b>	<b>(387.49)</b>	<b>442.11</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	123.16	-	365.17	-	386.93
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(2,509.00)</b>	<b>218.25</b>	<b>(681.95)</b>	<b>737.09</b>	<b>(387.49)</b>	<b>829.04</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	198.52	75.36	594.83	229.66	2,556.83	1,773.55
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	198.52	-	594.83	1,972.02	2,556.83
7.3	Add/(Less) : Equalisation	2,761.32	1,786.10	(121.56)	829.68	(52.02)	(25.28)
7.4	Surplus/(Deficit) brought forward	2,454.48	573.31	6,147.80	4,946.20	719.20	698.71
<b>8</b>	<b>Total</b>	<b>2,905.32</b>	<b>2,454.50</b>	<b>5,939.12</b>	<b>6,147.80</b>	<b>864.50</b>	<b>719.19</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>2,905.32</b>	<b>2,454.50</b>	<b>5,939.12</b>	<b>6,147.80</b>	<b>864.50</b>	<b>719.19</b>
	<b>Fund Manager</b>	<b>Sankaran Naren and Dharmesh Kakkad</b>		<b>Dharmesh Kakkad and Manish Banthia</b>		<b>Priyanka Khandelwal and 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 Revenue Account for the year 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 Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)		ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)		ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)	
		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	-	-	-	-	-	-
1.2	Interest	225.38	4.66	12.66	5.12	0.50	0.22
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	13,685.57	118.02	2.01	(2.30)	(53.33)	59.40
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	442.73	2.59	6.12	4.34	2.93	0.65
	<b>(A)</b>	<b>14,353.68</b>	<b>125.27</b>	<b>20.79</b>	<b>7.16</b>	<b>(49.90)</b>	<b>60.27</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	-	-	-	-	-
2.2	Management Fees	22.70	2.60	-	-	1.21	1.29
2.3	Goods & Services Tax on Management Fees	4.09	0.47	-	-	0.22	0.23
2.4	Transfer Agent's Fees & Expenses	27.12	0.99	1.48	1.80	0.07	0.08
2.5	Custodian Fees	-	-	0.15	0.18	-	0.01
2.6	Trusteeship Fees	0.63	-	0.01	0.01	-	-
2.7	Commission to Agents	4,783.72	19.33	14.84	14.52	3.86	1.63
2.8	Marketing & Distribution Expenses	153.09	0.42	0.01	0.19	0.40	0.10
2.9	Audit Fees	0.59	0.06	-	0.06	0.06	0.06
2.10	Other Operating Expenses	103.87	1.02	3.26	3.03	0.26	0.12
2.11	Deferred Revenue Expenses Written Off	-	-	-	-	-	-
	<b>(B)</b>	<b>5,095.81</b>	<b>24.89</b>	<b>19.75</b>	<b>19.79</b>	<b>6.08</b>	<b>3.52</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>9,257.87</b>	<b>100.38</b>	<b>1.04</b>	<b>(12.63)</b>	<b>(55.98)</b>	<b>56.75</b>
4	Change in Unrealised Depreciation in value of Investments (D)	132,227.19	-	-	-	244.27	35.08
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>(122,969.32)</b>	<b>100.38</b>	<b>1.04</b>	<b>(12.63)</b>	<b>(300.25)</b>	<b>21.67</b>
6	Change in Unrealised Appreciation in value of Investments (F)	-	260.48	2,229.60	122.80	-	-
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>(122,969.32)</b>	<b>360.86</b>	<b>2,230.64</b>	<b>110.17</b>	<b>(300.25)</b>	<b>21.67</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	336.54	76.06	104.81	-	14.04	49.12
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	-	336.54	2,334.41	104.81	-	14.04
7.3	Add/(Less) : Equalisation	470,768.55	21,327.73	24.65	13.74	358.04	(6.98)
7.4	Surplus/(Deficit) brought forward	21,754.67	326.56	(18.04)	(37.14)	401.79	352.03
<b>8</b>	<b>Total</b>	<b>369,890.44</b>	<b>21,754.67</b>	<b>7.65</b>	<b>(18.04)</b>	<b>473.62</b>	<b>401.80</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>369,890.44</b>	<b>21,754.67</b>	<b>7.65</b>	<b>(18.04)</b>	<b>473.62</b>	<b>401.80</b>
	<b>Fund Manager</b>	<b>Sankaran Naren, Dharmesh Kakkad and Manish Banthia</b>		<b>Manish Banthia</b>		<b>Sankaran Naren, Dharmesh Kakkad and Manish Banthia</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 Revenue Account for the year 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 Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)		ICICI Prudential BHARAT 22 FOF		ICICI Prudential India Equity FOF"#"	ICICI Prudential Global Advantage Fund (FOF)"#"
		Year Ended		Year 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
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	12.18	21.02	1.41	1.68	1.57	2.12
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	742.74	731.92	1.91	33.73	(22.25)	-7.05
1.6	Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	0.75	10.90	-	-	0.79	1.79
	<b>(A)</b>	<b>755.67</b>	<b>763.84</b>	<b>3.32</b>	<b>35.41</b>	<b>(19.89)</b>	<b>(3.14)</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES (Note 7)</b>						
2.1	Interest on Borrowing	-	0.20	-	-	-	-
2.2	Management Fees	55.03	77.64	-	-	0.10	3.69
2.3	Goods & Services Tax on Management Fees	9.91	13.98	-	-	0.02	0.66
2.4	Transfer Agent's Fees & Expenses	1.33	4.19	0.01	0.03	-	0.23
2.5	Custodian Fees	-	-	0.01	-	-	0.04
2.6	Trusteeship Fees	0.03	0.04	-	-	-	-
2.7	Commission to Agents	69.83	125.95	-	-	0.39	1.44
2.8	Marketing & Distribution Expenses	0.06	1.23	-	-	-	0.39
2.9	Audit Fees	0.19	0.18	-	-	0.15	0.18
2.10	Other Operating Expenses	4.57	5.65	0.15	0.07	0.10	0.60
2.11	Deferred Revenue Expenses Written Off	-	-	-	-	-	-
	<b>(B)</b>	<b>140.95</b>	<b>229.06</b>	<b>0.17</b>	<b>0.10</b>	<b>0.76</b>	<b>7.23</b>
<b>3</b>	<b>Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>614.72</b>	<b>534.78</b>	<b>3.15</b>	<b>35.31</b>	<b>(20.65)</b>	<b>(10.37)</b>
4	Change in Unrealised Depreciation in value of Investments (D)	-	-	785.46	-	583.44	88.18
<b>5</b>	<b>Net Gains / (Losses) for the Year/Period (E = C - D)</b>	<b>614.72</b>	<b>534.78</b>	<b>(782.31)</b>	<b>35.31</b>	<b>(604.09)</b>	<b>(98.56)</b>
6	Change in Unrealised Appreciation in value of Investments (F)	912.92	943.17	-	189.06	-	-
<b>7</b>	<b>Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>1,527.64</b>	<b>1,477.95</b>	<b>(782.31)</b>	<b>224.37</b>	<b>(604.09)</b>	<b>(98.56)</b>
7.1	Add: Balance Transfer from Unrealised Appreciation Reserve	1,785.80	842.63	189.06	-	-	-
7.2	Less: Balance Transfer to Unrealised Appreciation Reserve	2,698.73	1,785.80	-	189.06	-	-
7.3	Add/(Less) : Equalisation	(2,810.36)	(4,495.25)	(27.51)	(4.23)	17.81	(2.95)
7.4	Surplus/(Deficit) brought forward	14,938.53	18,899.02	31.07	-	-	-
<b>8</b>	<b>Total</b>	<b>12,742.88</b>	<b>14,938.55</b>	<b>(589.69)</b>	<b>31.08</b>	<b>(586.28)</b>	<b>(101.51)</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>12,742.88</b>	<b>14,938.55</b>	<b>(589.69)</b>	<b>31.08</b>	<b>(586.28)</b>	<b>(101.51)</b>
	<b>Fund Manager</b>	<b>Manish Banthia</b>		<b>Kayzad Eghlim</b>		<b>Dharmesh Kakkad</b>	<b>Sankaran Naren and Dharmesh Kakkad</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
AGGRES	ICICI Prudential Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)
BHARATFOF	ICICI Prudential BHARAT 22 FOF
CAUT	ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)
MODER	ICICI Prudential Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)
REGGOLD	ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)
VERAGG	ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)
VERCAU	ICICI Prudential Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)
GLOBAL	ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)
INDEQTY	ICICI Prudential India Equity FOF
GLOBAVT	ICICI Prudential Global Advantage Fund (FOF)

#### 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 - Nil (Previous Year - Nil)**

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

(₹ 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
AGGRES	(1,895.66)	-26.35%	198.52	4.53%
BHARATFOF	(596.41)	-46.10%	189.06	10.69%
CAUT	(1,332.01)	-12.87%	594.83	5.18%
GLOBAL	1,972.02	23.84%	2,556.83	28.28%
GLOBAVT	(88.18)	-4.07%	-	-
INDEQTY	(583.44)	-33.77%	-	-
MODER	(131,890.65)	-21.35%	336.55	1.07%

Scheme Code	2019-20		2018-19	
	Unrealised Gain / (Loss) (₹ in Lakhs)	% of Net Assets	Unrealised Gain / (Loss) (₹ in Lakhs)	% of Net Assets
REGGOLD	2,334.41	21.55%	104.81	2.17%
VERAGG	(230.23)	-34.52%	14.04	3.02%
VERCAU	2,698.73	14.71%	1,785.80	8.61%

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>										
AGGRES	8,319.77	-	-	-	-	1,405.27	-	-	-	-
BHARATFOF	1,737.31	-	-	-	-	1,593.98	-	-	-	-
CAUT	11,301.05	-	-	-	-	10,860.05	-	-	-	-
GLOBALS	8,782.36	-	-	-	-	9,146.55	-	-	-	-
MODER	382,750.81	-	-	-	-	1,741.63	-	-	-	-
REGGOLD	7,462.90	-	-	-	-	4,379.07	-	-	-	-
VERAGG	841.53	-	-	-	-	451.57	-	-	-	-
VERCAU	19,367.42	-	-	-	-	23,300.10	-	-	-	-
INDEQTY	1,984.17	-	-	-	-	-	-	-	-	-
GLOBAVT	1,808.34	-	-	-	-	-	-	-	-	-
<b>Other than Equity Securities</b>										
AGGRES	8,319.77	12,777.89	153.58%	7,648.48	91.93%	1,405.27	4,632.95	329.68%	1,424.03	101.34%
BHARATFOF	1,737.31	378.89	21.81%	88.07	5.07%	1,593.98	3,092.26	194.00%	1,553.19	97.44%
CAUT	11,301.05	18,987.76	168.02%	19,657.26	173.94%	10,860.05	17,734.60	163.30%	16,237.70	149.52%
GLOBALS	8,782.36	497.93	5.67%	1,006.21	11.46%	9,146.55	-	-	664.71	7.27%
MODER	382,750.81	1,324,770.14	346.12%	625,586.64	163.44%	1,741.63	29,616.95	1700.53%	1,275.99	73.26%
REGGOLD	7,462.90	3,624.17	48.56%	68.67	0.92%	4,379.07	320.83	7.33%	365.49	8.35%
VERAGG	841.53	1,550.55	184.25%	1,061.99	126.20%	451.57	1,227.50	271.83%	1,240.20	274.64%
VERCAU	19,367.42	2,100.00	10.84%	6,240.00	32.22%	23,300.10	9,165.00	39.33%	15,110.00	64.85%
INDEQTY	1,984.17	2,380.33	119.97%	54.93	2.77%	-	-	-	-	-
GLOBAVT	1,808.34	2,318.28	128.20%	69.72	3.86%	-	-	-	-	-
<b>Total</b>										
AGGRES	8,319.77	12,777.89	153.58%	7,648.48	91.93%	1,405.27	4,632.95	329.68%	1,424.03	101.34%
BHARATFOF	1,737.31	378.89	21.81%	88.07	5.07%	1,593.98	3,092.26	194.00%	1,553.19	97.44%
CAUT	11,301.05	18,987.76	168.02%	19,657.26	173.94%	10,860.05	17,734.60	163.30%	16,237.70	149.52%
GLOBALS	8,782.36	497.93	5.67%	1,006.21	11.46%	9,146.55	-	-	664.71	7.27%
MODER	382,750.81	1,324,770.14	346.12%	625,586.64	163.44%	1,741.63	29,616.95	1700.53%	1,275.99	73.26%
REGGOLD	7,462.90	3,624.17	48.56%	68.67	0.92%	4,379.07	320.83	7.33%	365.49	8.35%
VERAGG	841.53	1,550.55	184.25%	1,061.99	126.20%	451.57	1,227.50	271.83%	1,240.20	274.64%
VERCAU	19,367.42	2,100.00	10.84%	6,240.00	32.22%	23,300.10	9,165.00	39.33%	15,110.00	64.85%
INDEQTY	1,984.17	2,380.33	119.97%	54.93	2.77%	-	-	-	-	-
GLOBAVT	1,808.34	2,318.28	128.20%	69.72	3.86%	-	-	-	-	-

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.

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
AGGRES	Aggregate value of non traded Units of Mutual Fund	6,820.02	94.82%	4,251.84	96.97%
BHARATFOF	Aggregate value of non traded Units of Mutual Fund	1,271.55	98.29%	1,763.80	99.69%
CAUT	Aggregate value of non traded Units of Mutual Fund	10,208.47	98.60%	11,516.61	100.25%
GLOBALS	Aggregate value of non traded Units of Overseas Mutual Fund Units	8,061.10	97.46%	8,849.59	97.88%
GLOBAVT	Aggregate value of non traded Units of Mutual Fund	1,670.53	77.07%	-	-
INDEQTY	Aggregate value of non traded Units of Mutual Fund	1,720.01	99.56%	-	-
MODER	Aggregate value of non traded Units of Mutual Fund	609,914.41	98.75%	29,272.52	93.04%
REGGOLD	Aggregate value of non traded Units of Mutual Fund	10,390.14	95.93%	4,602.33	95.47%
VERAGG	Aggregate value of non traded Units of Mutual Fund	650.38	97.52%	459.42	98.86%
VERCAU	Aggregate value of non traded Units of Mutual Fund	18,148.49	98.92%	20,632.82	99.46%

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	AGGRES	31.43	0.40%	0.34	3.23%	5.26	0.13%	0.38	11.48%
		BHARATFOF	19.61	3.52%	-	-	45.02	1.86%	0.00	-
		CAUT	5,153.64	83.93%	1.22	3.90%	0.65	0.02%	0.07	0.18%
		MODER	344,387.18	45.96%	1,958.36	40.34%	13,530.45	45.50%	6.72	38.64%
		REGGOLD	247.51	4.27%	3.50	23.87%	56.14	5.26%	4.28	29.99%
		VERAGG	5.61	1.79%	0.23	12.71%	0.71	6.77%	0.25	15.34%
		VERCAU	72.20	1.04%	1.79	3.26%	1,501.55	9.40%	5.79	4.60%
		GLOBALS	32.68	3.17%	1.17	3.29%	11.74	0.78%	1.22	3.30%
		INDEQTY	17.40	1.95%	0.01	1.92%	-	-	-	-
		GLOBAVT	357.66	27.89%	0.71	48.30%	-	-	-	-
ICICI Securities Limited	Group Company	AGGRES	16.62	0.21%	0.23	2.18%	8.53	0.21%	0.24	7.25%
		BHARATFOF	12.11	2.17%	-	-	158.37	6.53%	-	-
		CAUT	1.45	0.02%	0.01	0.03%	0.70	0.02%	0.01	0.03%
		MODER	36,983.03	4.94%	151.28	3.12%	64.20	0.22%	0.16	0.92%
		REGGOLD	236.65	4.08%	0.47	3.21%	90.96	8.53%	0.33	2.31%
		VERAGG	0.76	0.24%	0.15	8.29%	-	-	0.17	10.43%
		VERCAU	52.50	0.76%	0.78	1.42%	58.21	0.36%	0.78	0.62%
		GLOBALS	16.61	1.61%	0.98	2.76%	16.00	1.07%	1.28	3.46%
		INDEQTY	27.43	3.08%	0.02	3.85%	-	-	-	-
		GLOBAVT	30.37	2.37%	0.08	5.44%	-	-	-	-
Vatsal Shah \$	Distributor is a relative of an employee of the AMC	MODER	-	-	-	-	0.76	^^	^^	^^
Nuti Amit Thakkar \$ ****	Distributor is a relative of an employee of the AMC	MODER	110.83	0.01%	0.64	0.01%	-	-	-	-
		REGGOLD	0.03	^^	-	-	-	-	-	-
Shyam Sunder Gupta \$ #	Distributor is a relative of an employee of the AMC	MODER	5.2	^^	0.05	^^	-	-	-	-
Anil Khera \$ ##	Distributor is a relative of an employee of the AMC	MODER	3.76	^^	0.02	^^	-	-	-	-
Ganesh Kumar Sivasubramanian \$	Distributor is a relative of an employee of the AMC	MODER	31.5	^^	0.24	^^	-	-	-	-
Shubh Nivesh Financial Services \$ **** ###	Distributor is a relative of an employee of the AMC	MODER	-	-	0.02	^^	-	-	-	-
KPW Insurance&Investments Consultants P ltd \$ ###	Distributor is a relative of an employee of the AMC	MODER	5.00	^^	0.03	^^	-	-	-	-
Nakul Dev Pandit \$	Distributor is a relative of an employee of the AMC	MODER	0.12	^^	^^	^^	-	-	-	-

**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 **	AGGRES	0.01	0.01
			BHARATFOF	0.02	0.06
			CAUT	^ ^	0.01
			MODER	8.26	0.23
			REGGOLD	0.21	0.23
			VERAGG	^ ^	^ ^
			VERCAU	0.02	0.03
			GLOBAL	0.09	0.11
			INDEQTY	^ ^	-
		GLOBAVT	0.02	-	
ICICI Bank Limited @	Sponsor	Investor Service Charges	AGGRES	-	^ ^
			GLOBAL	-	^ ^
			REGGOLD	-	^ ^
			VERCAU	-	^ ^
MF Utilities India Pvt Ltd	Employee of AMC on board	Investor Service Charges	AGGRES	0.10	-
			BHARATFOF	0.17	-
			CAUT	^ ^	-
			MODER	4.21	-
			REGGOLD	0.33	-
			VERCAU	0.04	-
			GLOBAL	0.09	-
			GLOBAVT	0.01	-

\*\*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 as on March 31, 2020 are Nil. (Previous Year - Nil)

4 **Unit Capital movement during the year ended :**

Scheme Code	Plan	2019-20				
		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)
AGGRES	Direct Dividend Option	1,101,170	1,255,822	(1,533,328)	823,665	82.37
AGGRES	Direct Growth Option	3,023,635	7,734,769	(2,739,874)	8,018,530	801.85
AGGRES	Dividend Option	611,026	141,639	(35,625)	717,040	71.70
AGGRES	Growth Option	1,747,639	3,648,129	(623,427)	4,772,342	477.23
<b>AGGRES</b>	<b>Total</b>	<b>6,483,471</b>	<b>12,780,359</b>	<b>(4,932,253)</b>	<b>14,331,577</b>	<b>1,433.16</b>
BHARATFOF	Direct Growth Option	9,041,303	7,216,724	(3,747,534)	12,510,493	1,251.05
BHARATFOF	Growth Option	6,734,352	1,787,398	(1,979,745)	6,542,005	654.20
<b>BHARATFOF</b>	<b>Total</b>	<b>15,775,656</b>	<b>9,004,121</b>	<b>(5,727,279)</b>	<b>19,052,498</b>	<b>1,905.25</b>
CAUT	Direct Dividend Option	3,356	1,805	(1,186)	3,975	0.40
CAUT	Direct Growth Option	9,421,771	379,024	(9,038,443)	762,352	76.24
CAUT	Dividend Option	332,251	172,873	(26,539)	478,585	47.86
CAUT	Growth Option	23,523,241	14,276,299	(7,707,801)	30,091,739	3,009.17
<b>CAUT</b>	<b>Total</b>	<b>33,280,619</b>	<b>14,830,002</b>	<b>(16,773,970)</b>	<b>31,336,650</b>	<b>3,133.67</b>

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)
GLOBALS	Direct Dividend Option	114,708	60,207	(35,482)	139,434	13.94
GLOBALS	Direct Growth Option	3,164,588	2,456,902	(428,290)	5,193,201	519.32
GLOBALS	Dividend Option	613,433	46,933	(86,691)	573,675	57.37
GLOBALS	Growth Option	56,715,541	4,809,972	(9,926,118)	51,599,395	5,159.94
<b>GLOBALS</b>	<b>Total</b>	<b>60,608,270</b>	<b>7,374,015</b>	<b>(10,476,580)</b>	<b>57,505,705</b>	<b>5,750.57</b>
GLOBALVT#	Direct Dividend Option	-	736,930	(43,671)	693,259	69.33
GLOBALVT#	Direct Growth Option	-	15,432,160	(2,386,710)	13,045,450	1,304.54
GLOBALVT#	Dividend Option	-	295,617	(4,651)	290,966	29.10
GLOBALVT#	Growth Option	-	8,174,731	(605,409)	7,569,322	756.93
<b>GLOBALVT#</b>	<b>Total</b>	<b>-</b>	<b>24,639,438</b>	<b>(3,040,441.37)</b>	<b>21,598,997</b>	<b>2,159.90</b>
INDEQTY#	Direct Dividend Option	-	268,119	-	268,119	26.81
INDEQTY#	Direct Growth Option	-	16,624,586	(259,294)	16,365,292	1,636.53
INDEQTY#	Dividend Option	-	136,041	-	136,041	13.60
INDEQTY#	Growth Option	-	7,379,023	(1,009,981)	6,369,042	636.90
<b>INDEQTY#</b>	<b>Total</b>	<b>-</b>	<b>24,407,769</b>	<b>(1,269,275)</b>	<b>23,138,494</b>	<b>2,313.85</b>
MODER	Direct Dividend Option	46,223	207	(4,015)	42,415	4.24
MODER	Direct Growth Option	2,376,242	58,337,136	(5,710,181)	55,003,198	5,500.32
MODER	Dividend Option	663,120	5,313	(79,593)	588,840	58.88
MODER	Growth Option	53,962,339	1,291,858,772	(105,568,187)	1,240,252,924	124,025.29
<b>MODER</b>	<b>Total</b>	<b>57,047,925</b>	<b>1,350,201,428</b>	<b>(111,361,976)</b>	<b>1,295,887,376</b>	<b>129,588.74</b>
REGGOLD	Direct Dividend Option	350,341	617,537	(329,116)	638,762	63.88
REGGOLD	Direct Growth Option	7,821,113	35,549,568	(19,708,854)	23,661,826	2,366.18
REGGOLD	Dividend Option	904,983	511,450	(366,161)	1,050,272	105.03
REGGOLD	Growth Option	35,397,551	34,758,229	(21,192,751)	48,963,029	4,896.30
<b>REGGOLD</b>	<b>Total</b>	<b>44,473,988</b>	<b>71,436,784</b>	<b>(41,596,883)</b>	<b>74,313,889</b>	<b>7,431.39</b>
VERAGG	Direct Growth Option	14,253	871,695	(232,434)	653,513	65.35
VERAGG	Dividend Option	300,218	42	(31,960)	268,300	26.83
VERAGG	Growth Option	321,216	335,993	(325,529)	331,680	33.17
<b>VERAGG</b>	<b>Total</b>	<b>635,687</b>	<b>1,207,730</b>	<b>(589,924)</b>	<b>1,253,493</b>	<b>125.35</b>
VERCAU	Direct Dividend Option	669,554	70,264	(477,137)	262,682	26.27
VERCAU	Direct Growth Option	5,958,580	1,860,364	(2,135,121)	5,683,823	568.38
VERCAU	Dividend Option	5,627,926	5,915,752	(5,363,691)	6,179,987	618.00
VERCAU	Growth Option	58,599,104	14,622,244	(27,520,919)	45,700,429	4,570.04
<b>VERCAU</b>	<b>Total</b>	<b>70,855,165</b>	<b>22,468,623</b>	<b>(35,496,868)</b>	<b>57,826,920</b>	<b>5,782.69</b>

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)
AGGRES	Direct Dividend Option	15,777	1,095,380	(9,986)	1,101,170	110.12
AGGRES	Direct Growth Option	179,594	3,974,504	(1,130,463)	3,023,635	302.36
AGGRES	Dividend Option	520,930	145,678	(55,582)	611,026	61.10
AGGRES	Growth Option	640,566	1,242,608	(135,535)	1,747,639	174.76
<b>AGGRES</b>	<b>Total</b>	<b>1,356,867</b>	<b>6,458,170</b>	<b>(1,331,566)</b>	<b>6,483,471</b>	<b>648.35</b>
CAUT	Direct Dividend Option	1,694	2,557	(895)	3,356	0.34
CAUT	Direct Growth Option	9,510,779	429,645	(518,653)	9,421,771	942.18
CAUT	Dividend Option	337,573	2,255	(7,578)	332,251	33.23
CAUT	Growth Option	18,871,619	6,658,859	(2,007,238)	23,523,241	2,352.32
<b>CAUT</b>	<b>Total</b>	<b>28,721,665</b>	<b>7,093,317</b>	<b>(2,534,363)</b>	<b>33,280,619</b>	<b>3,328.06</b>
GLOBALS	Direct Dividend Option	109,044	31,731	(26,067)	114,708	11.47
GLOBALS	Direct Growth Option	2,811,061	637,963	(284,437)	3,164,588	316.46
GLOBALS	Dividend Option	748,748	43,356	(178,671)	613,433	61.34
GLOBALS	Growth Option	60,238,756	2,950,314	(6,473,529)	56,715,541	5,671.55
<b>GLOBALS</b>	<b>Total</b>	<b>63,907,609</b>	<b>3,663,364</b>	<b>(6,962,703)</b>	<b>60,608,270</b>	<b>6,060.83</b>

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)
MODER	Direct Dividend Option	26,612	22,060	(2,448)	46,223	4.62
MODER	Direct Growth Option	81,435	2,327,718	(32,910)	2,376,242	237.62
MODER	Dividend Option	605,598	124,778	(67,256)	663,120	66.31
MODER	Growth Option	414,198	53,795,667	(247,526)	53,962,339	5,396.23
<b>MODER</b>	<b>Total</b>	<b>1,127,843</b>	<b>56,270,223</b>	<b>(350,141)</b>	<b>57,047,925</b>	<b>5,704.79</b>
REGGOLD	Direct Dividend Option	317,957	135,115	(102,731)	350,341	35.03
REGGOLD	Direct Growth Option	4,129,166	6,508,835	(2,816,888)	7,821,113	782.11
REGGOLD	Dividend Option	1,113,656	87,757	(296,430)	904,983	90.50
REGGOLD	Growth Option	37,382,222	8,082,980	(10,067,651)	35,397,551	3,539.76
<b>REGGOLD</b>	<b>Total</b>	<b>42,943,001</b>	<b>14,814,687</b>	<b>(13,283,700)</b>	<b>44,473,988</b>	<b>4,447.40</b>
VERAGG	Direct Growth Option	9,004	5,263	(14)	14,253	1.43
VERAGG	Dividend Option	312,110	43	(11,935)	300,218	30.02
VERAGG	Growth Option	325,507	13,795	(18,086)	321,216	32.12
<b>VERAGG</b>	<b>Total</b>	<b>646,622</b>	<b>19,101</b>	<b>(30,035)</b>	<b>635,687</b>	<b>63.57</b>
VERCAU	Direct Dividend Option	700,776	37,300	(68,521)	669,554	66.96
VERCAU	Direct Growth Option	5,864,092	2,360,500	(2,266,012)	5,958,580	595.86
VERCAU	Dividend Option	8,408,769	4,934,824	(7,715,668)	5,627,926	562.79
VERCAU	Growth Option	78,360,803	50,723,298	(70,484,996)	58,599,104	5,859.91
<b>VERCAU</b>	<b>Total</b>	<b>93,334,440</b>	<b>58,055,922</b>	<b>(80,535,197)</b>	<b>70,855,165</b>	<b>7,085.52</b>
BHARATFOF#	Direct Growth Option	-	18,027,806	(8,986,502)	9,041,303	904.13
BHARATFOF#	Growth Option	-	20,228,100	(13,493,748)	6,734,352	673.44
<b>BHARATFOF#</b>	<b>Total</b>	<b>-</b>	<b>38,255,906</b>	<b>(22,480,250)</b>	<b>15,775,656</b>	<b>1,577.57</b>

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 (Previous Year: 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 Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)		ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)		ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)	
		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>						
	Direct Dividend Option	68.2644	62.3168	35.0684	32.7113	15.54	14.11
	Direct Growth Option	68.2668	62.3190	35.3116	32.9378	15.54	14.11
	Dividend Option	66.5085	60.9204	34.1929	32.0505	14.88	13.63
	Growth Option	66.5085	60.9204	34.1929	32.0505	14.88	13.63
<b>B</b>	<b>High</b>						
	Direct Dividend Option	72.2812	70.4156	37.9633	35.0684	18.12	16.78
	Direct Growth Option	72.2838	70.4181	38.2268	35.3116	18.12	16.78
	Dividend Option	70.1972	68.7137	36.8570	34.1929	17.26	16.12
	Growth Option	70.1972	68.7137	36.8570	34.1929	17.26	16.12
<b>C</b>	<b>Low</b>						
	Direct Dividend Option	47.0704	60.7076	32.6468	32.7096	13.38	13.93
	Direct Growth Option	47.0720	60.7097	32.8734	32.9363	13.38	13.93
	Dividend Option	45.6841	59.2534	31.6752	32.0372	12.73	13.45
	Growth Option	45.6841	59.2534	31.6752	32.0372	12.73	13.45
<b>D</b>	<b>End</b>						
	Direct Dividend Option	50.7606	68.2644	34.0293	35.0684	15.05	15.54
	Direct Growth Option	50.7624	68.2668	34.2655	35.3116	15.05	15.54
	Dividend Option	49.2648	66.5085	33.0096	34.1929	14.32	14.88
	Growth Option	49.2648	66.5085	33.0096	34.1929	14.32	14.88
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	7,192.82	4,384.53	10,353.73	11,487.83	8,271.25	9,040.92
	Average (AAuM)	8,319.77	1,405.27	11,301.05	10,860.05	8,782.36	9,146.55
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>-4.79%</b>	<b>7.31%</b>	<b>11.48%</b>	<b>3.90%</b>	<b>9.42%</b>	<b>6.70%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Direct Option	0.08%	0.28%	0.10%	0.12%	0.72%	1.00%
	Other than Direct Option	0.46%	0.74%	0.62%	0.62%	1.42%	1.92%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Direct Option	0.04%	0.08%	0.06%	0.06%	0.63%	0.79%
	Other than Direct Option	0.04%	0.12%	0.06%	0.06%	0.61%	1.27%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>-4.99%</b>	<b>6.77%</b>	<b>11.02%</b>	<b>3.42%</b>	<b>8.05%</b>	<b>4.83%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>0.92</b>	<b>1.01</b>	<b>1.68</b>	<b>1.50</b>	<b>0.06</b>	<b>-</b>
	<b>Portfolio Turnover Ratio – Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Direct Dividend Option	-	-	-	-	-	-
	Direct Growth Option	-	-	-	-	-	-
	Dividend Option	-	-	-	-	-	-
	Growth Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
<b>A</b>	<b>Last One Year</b>						
	<b>Scheme</b>						
	Direct Option	-25.46%	9.52%	-2.94%	7.19%	-3.13%	10.11%
	Other than Direct Option	-25.75%	9.15%	-3.43%	6.67%	-3.73%	9.14%
	<b>Benchmark</b>	<b>-25.91%</b>	<b>13.63%</b>	<b>-1.48%</b>	<b>10.39%</b>	<b>-2.32%</b>	<b>11.62%</b>

		ICICI Prudential Passive Strategy Fund (FOF) (formerly known as ICICI Prudential Passive Strategy Fund)		ICICI Prudential Income Optimizer Fund (FOF) (formerly known as ICICI Prudential Moderate Fund)		ICICI Prudential Global Stable Equity Fund (FOF) (formerly known as ICICI Prudential Global Stable Equity Fund)	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>B</b>	<b>Since Inception Scheme</b>						
	Direct Option	4.95%	10.91%	7.10%	8.89%	6.44%	8.28%
	Other than Direct Option	10.28%	13.19%	7.60%	8.37%	5.63%	7.43%
	<b>Benchmark</b>						
	Direct Option	4.15%	10.04%	7.71%	9.35%	7.64%	9.56%
	Other than Direct Option	9.77%	12.65%	7.64%	8.28%	7.64%	9.56%
	<b>Benchmark Index</b>	<b>Nifty 200 Total Return Index</b>		<b>NIFTY 50 Total Return Index (35%) + CRISIL Composite Bond Fund Index (65%)</b>		<b>MSCI World - Net Return Index</b>	

\* Annualised

^ ^ less than 0.01%

# 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
- 10 The benchmark performance of the Scheme ICICI Prudential Asset Allocator Fund (FOF) has been calculated using values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (20%) since inception till Nov 23, 2010 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (60%) has been used from May 28, 2018 till Jan 31, 2019 and values of CRISIL Hybrid 50 + 50 - Moderate Index have been considered thereafter.
- 11 The benchmark performance of the Scheme ICICI Prudential Income Optimizer Fund (FOF) has been calculated using values of Nifty 50 (15%) + Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (15%) since inception till Nov 23, 2010 and values of Nifty 50 (20%) + Crisil Composite Bond Fund Index (60%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of NIFTY 50 Hybrid Composite Debt 15:85 Index has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 50 TRI (35%) + CRISIL Composite Bond Fund Index (65%) have been considered thereafter.
- 12 The benchmark performance of the Scheme ICICI Prudential Debt Management Fund (FOF) has been calculated using values of Crisil Liquid Fund Index (70%) + Crisil Composite Bond Fund Index (30%) since inception till Nov 23, 2010 and values of Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (30%) has been used from Nov 24, 2010 till May 27, 2018 and values of Crisil Composite Bond Fund Index have been considered thereafter.
- 13 The benchmark performance of the Scheme ICICI Prudential Passive Strategy Fund (FOF) has been calculated using values of Nifty 50 (70%) + Crisil Composite Bond Fund Index (25%) + Crisil Liquid Fund Index (5%) since inception till Nov 23, 2010 and values of Nifty 50 (50%) + Crisil Composite Bond Fund Index (30%) + Crisil Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.
- 14 The benchmark performance of the Scheme ICICI Prudential Thematic Advantage Fund (FOF) has been calculated using values of Nifty 50 (90%) + Crisil Liquid Fund Index (10%) since inception till Nov 23, 2010 and values of Nifty 50 (75%) + CRISIL Composite Bond Fund Index (5%) + CRISIL Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.

**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 Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)		ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)		ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)	
		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>						
	Direct Dividend Option	56.4912	50.3337	10.9864	10.6540	-	-
	Direct Growth Option	56.5184	50.3579	10.9859	10.6536	73.9721	70.3710
	Dividend Option	55.0922	49.2319	10.8070	10.5201	73.0942	69.7863
	Growth Option	55.0922	49.2319	10.8070	10.5201	73.0942	69.7863
<b>B</b>	<b>High</b>						
	Direct Dividend Option	61.7854	56.4912	14.9217	11.5840	-	-
	Direct Growth Option	61.8153	56.5184	14.9212	11.5835	76.1864	76.8884
	Dividend Option	59.5453	55.0922	14.6363	11.3992	74.7149	76.1154
	Growth Option	59.5453	55.0922	14.6363	11.3992	74.7149	76.1154
<b>C</b>	<b>Low</b>						
	Direct Dividend Option	45.5042	50.5143	10.8394	10.1823	-	-
	Direct Growth Option	45.5262	50.5386	10.8390	10.1820	49.4086	67.4332
	Dividend Option	43.7926	49.4048	10.6611	10.0409	48.3969	66.7995
	Growth Option	43.7926	49.4048	10.6611	10.0409	48.3969	66.7995
<b>D</b>	<b>End</b>						
	Direct Dividend Option	49.4532	56.4912	14.7654	10.9864	-	-
	Direct Growth Option	49.4771	56.5184	14.7648	10.9859	53.7159	73.9721
	Dividend Option	47.5814	55.0922	14.4833	10.8070	52.6517	73.0942
	Growth Option	47.5814	55.0922	14.4833	10.8070	52.6517	73.0942
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	617,645.90	31,461.12	10,831.50	4,820.90	666.94	464.73
	Average (AAuM)	382,750.81	1,741.63	7,462.90	4,379.07	841.53	451.57
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>3.75%</b>	<b>7.19%</b>	<b>0.28%</b>	<b>0.16%</b>	<b>-5.93%</b>	<b>13.35%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Direct Option	0.08%	0.18%	0.07%	0.12%	0.27%	0.28%
	Other than Direct Option	1.40%	1.54%	0.35%	0.50%	1.13%	0.79%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Direct Option	0.01%	^ ^	-	-	0.14%	0.18%
	Other than Direct Option	0.01%	0.16%	-	-	0.14%	0.29%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>2.42%</b>	<b>5.76%</b>	<b>0.01%</b>	<b>-0.29%</b>	<b>-6.65%</b>	<b>12.57%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>1.63</b>	<b>0.73</b>	<b>0.01</b>	<b>0.07</b>	<b>1.26</b>	<b>2.72</b>
	<b>Portfolio Turnover Ratio – Equity</b>	-	-	-	-	-	-
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Direct Dividend Option	-	-	-	-	-	-
	Direct Growth Option	-	-	-	-	-	-
	Dividend Option	-	-	-	-	-	-
	Growth Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
<b>A</b>	<b>Last One Year</b>						
	<b>Scheme</b>						
	Direct Option	-12.36%	12.20%	34.07%	3.11%	-27.19%	5.10%
	Other than Direct Option	-13.53%	11.87%	33.70%	2.72%	-27.77%	4.73%
	<b>Benchmark</b>	<b>-7.25%</b>	<b>11.76%</b>	<b>38.23%</b>	<b>2.36%</b>	<b>-25.91%</b>	<b>15.33%</b>

		ICICI Prudential Asset Allocator Fund (FOF) (formerly known as ICICI Prudential Asset Allocator Fund)		ICICI Prudential Regular Gold Savings Fund (FOF) (formerly known as ICICI Prudential Regular Gold Savings Fund)		ICICI Prudential Thematic Advantage Fund (FOF) (formerly known as ICICI Prudential Thematic Advantage Fund)	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>B</b>	<b>Since Inception Scheme</b>						
	Direct Option	7.54%	11.17%	3.75%	-0.46%	1.25%	10.22%
	Other than Direct Option	10.05%	11.81%	4.47%	1.04%	10.73%	13.90%
	<b>Benchmark</b>						
	Direct Option	7.19%	9.74%	4.99%	0.43%	1.58%	10.17%
	Other than Direct Option	9.30%	10.49%	6.02%	2.29%	11.03%	14.03%
	<b>Benchmark Index</b>	<b>CRISIL Hybrid 50 + 50 - Moderate Index</b>		<b>Domestic Gold Prices</b>		<b>Nifty 200 Total Return Index</b>	

\* Annualised

^ ^ less than 0.01%

# 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
- The benchmark performance of the Scheme ICICI Prudential Asset Allocator Fund (FOF) has been calculated using values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (20%) since inception till Nov 23, 2010 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (60%) has been used from May 28, 2018 till Jan 31, 2019 and values of CRISIL Hybrid 50 + 50 - Moderate Index have been considered thereafter.
- The benchmark performance of the Scheme ICICI Prudential Income Optimizer Fund (FOF) has been calculated using values of Nifty 50 (15%) + Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (15%) since inception till Nov 23, 2010 and values of Nifty 50 (20%) + Crisil Composite Bond Fund Index (60%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of NIFTY 50 Hybrid Composite Debt 15:85 Index has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 50 TRI (35%) + CRISIL Composite Bond Fund Index (65%) have been considered thereafter.
- The benchmark performance of the Scheme ICICI Prudential Debt Management Fund (FOF) has been calculated using values of Crisil Liquid Fund Index (70%) + Crisil Composite Bond Fund Index (30%) since inception till Nov 23, 2010 and values of Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (30%) has been used from Nov 24, 2010 till May 27, 2018 and values of Crisil Composite Bond Fund Index have been considered thereafter.
- The benchmark performance of the Scheme ICICI Prudential Passive Strategy Fund (FOF) has been calculated using values of Nifty 50 (70%) + Crisil Composite Bond Fund Index (25%) + Crisil Liquid Fund Index (5%) since inception till Nov 23, 2010 and values of Nifty 50 (50%) + Crisil Composite Bond Fund Index (30%) + Crisil Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.
- The benchmark performance of the Scheme ICICI Prudential Thematic Advantage Fund (FOF) has been calculated using values of Nifty 50 (90%) + Crisil Liquid Fund Index (10%) since inception till Nov 23, 2010 and values of Nifty 50 (75%) + CRISIL Composite Bond Fund Index (5%) + CRISIL Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.

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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 Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)		ICICI Prudential BHARAT 22 FOF		ICICI Prudential India Equity FOF#	ICICI Prudential Global Advantage Fund (FOF)#
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020
<b>1</b>	<b>NAV PER UNIT (₹)</b>						
<b>A</b>	<b>Open</b>						
	Direct Dividend Option	30.0106	27.9418	-	-	-	-
	Direct Growth Option	29.8995	27.8384	11.2148	-	-	-
	Dividend Option	29.2149	27.4244	-	-	-	-
	Growth Option	29.2149	27.4244	11.2148	-	-	-
<b>B</b>	<b>High</b>						
	Direct Dividend Option	32.6386	30.0106	-	-	9.9090	11.7341
	Direct Growth Option	32.5179	29.8995	11.6953	11.2971	9.9090	11.7341
	Dividend Option	31.6466	29.2149	-	-	9.9088	11.7160
	Growth Option	31.6466	29.2149	11.6953	11.2971	9.9088	11.7160
<b>C</b>	<b>Low</b>						
	Direct Dividend Option	30.0796	27.9463	-	-	6.7964	9.0860
	Direct Growth Option	29.9683	27.8429	6.5443	9.7193	6.7964	9.0860
	Dividend Option	29.2787	27.4071	-	-	6.7931	9.0650
	Growth Option	29.2787	27.4071	6.5443	9.7193	6.7931	9.0650
<b>D</b>	<b>End</b>						
	Direct Dividend Option	32.6330	30.0106	-	-	7.4676	10.0446
	Direct Growth Option	32.5123	29.8995	6.7905	11.2148	7.4676	10.0446
	Dividend Option	31.6377	29.2149	-	-	7.4628	10.0202
	Growth Option	31.6377	29.2149	6.7905	11.2148	7.4628	10.0202
<b>2</b>	<b>Assets Under Management (₹ in Lakhs)</b>						
	Closing	18,347.41	20,745.36	1,293.69	1,769.24	1,727.57	2,167.62
	Average (AAuM)	19,367.42	23,300.10	1,737.31	1,593.98	1,984.17	1,808.34
<b>3</b>	<b>Gross Income as % of AAuM *</b>	<b>3.90%</b>	<b>3.28%</b>	<b>0.19%</b>	<b>2.95%</b>	<b>-10.48%</b>	<b>-0.36%</b>
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Direct Option	0.36%	0.23%	0.01%	0.01%	0.20%	0.67%
	Other than Direct Option	0.77%	1.05%	0.01%	0.01%	0.86%	1.17%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise) *</b>						
	Direct Option	0.28%	0.15%	-	-	0.05%	0.42%
	Other than Direct Option	0.28%	0.35%	-	-	0.06%	0.43%
<b>5</b>	<b>Net Income as % of AAuM *</b>	<b>3.17%</b>	<b>2.30%</b>	<b>0.16%</b>	<b>2.94%</b>	<b>-10.88%</b>	<b>-1.19%</b>
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>0.11</b>	<b>0.39</b>	<b>0.05</b>	<b>0.97</b>	<b>0.03</b>	<b>0.04</b>
	<b>Portfolio Turnover Ratio – Equity</b>	-	-	-	-	-	-
<b>7</b>	<b>Total Dividend per unit distributed during the Year / Period (plan- wise)</b>						
	Direct Dividend Option	-	-	-	-	-	-
	Direct Growth Option	-	-	-	-	-	-
	Dividend Option	-	-	-	-	-	-
	Growth Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
<b>A</b>	<b>Last One Year</b>						
	<b>Scheme</b>						
	Direct Option	8.66%	7.38%	-39.20%	NA	NA	NA
	Other than Direct Option	8.22%	6.51%	-39.20%	NA	NA	NA
	<b>Benchmark</b>	<b>12.57%</b>	<b>7.41%</b>	<b>-39.60%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

		ICICI Prudential Debt Management Fund (FOF) (formerly known as ICICI Prudential Debt Management Fund)		ICICI Prudential BHARAT 22 FOF		ICICI Prudential India Equity FOF#	ICICI Prudential Global Advantage Fund (FOF)#
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020
<b>B</b>	<b>Since Inception Scheme</b>						
	Direct Option	9.80%	10.03%	-19.78%	12.15%	-25.32%	0.45%
	Other than Direct Option	7.32%	7.26%	-19.78%	12.15%	-25.37%	0.20%
	<b>Benchmark</b>						
	Direct Option	9.52%	8.91%	-19.85%	12.71%	-27.75%	-9.66%
	Other than Direct Option	7.29%	6.95%	-19.85%	12.71%	-27.75%	-9.66%
	<b>Benchmark Index</b>	<b>Crisil Composite Bond Fund Index</b>		<b>S&amp;P BSE Bharat 22 Total Return Index</b>		<b>S&amp;P BSE 500 Total Return Index</b>	<b>S&amp;P Global 1200 Index (80%) + S&amp;P BSE Sensex Total Return Index (20%)</b>

\* Annualised

^ ^ less than 0.01%

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**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
- 10 The benchmark performance of the Scheme ICICI Prudential Asset Allocator Fund (FOF) has been calculated using values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (20%) since inception till Nov 23, 2010 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (40%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 (40%) + Crisil Composite Bond Fund Index (60%) has been used from May 28, 2018 till Jan 31, 2019 and values of CRISIL Hybrid 50 + 50 - Moderate Index have been considered thereafter.
- 11 The benchmark performance of the Scheme ICICI Prudential Income Optimizer Fund (FOF) has been calculated using values of Nifty 50 (15%) + Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (15%) since inception till Nov 23, 2010 and values of Nifty 50 (20%) + Crisil Composite Bond Fund Index (60%) + Crisil Liquid Fund Index (10%) + Gold (10%) has been used from Nov 24, 2010 till May 27, 2018 and values of NIFTY 50 Hybrid Composite Debt 15:85 Index has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 50 TRI (35%) + CRISIL Composite Bond Fund Index (65%) have been considered thereafter.
- 12 The benchmark performance of the Scheme ICICI Prudential Debt Management Fund (FOF) has been calculated using values of Crisil Liquid Fund Index (70%) + Crisil Composite Bond Fund Index (30%) since inception till Nov 23, 2010 and values of Crisil Composite Bond Fund Index (70%) + Crisil Liquid Fund Index (30%) has been used from Nov 24, 2010 till May 27, 2018 and values of Crisil Composite Bond Fund Index have been considered thereafter.
- 13 The benchmark performance of the Scheme ICICI Prudential Passive Strategy Fund (FOF) has been calculated using values of Nifty 50 (70%) + Crisil Composite Bond Fund Index (25%) + Crisil Liquid Fund Index (5%) since inception till Nov 23, 2010 and values of Nifty 50 (50%) + Crisil Composite Bond Fund Index (30%) + Crisil Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.
- 14 The benchmark performance of the Scheme ICICI Prudential Thematic Advantage Fund (FOF) has been calculated using values of Nifty 50 (90%) + Crisil Liquid Fund Index (10%) since inception till Nov 23, 2010 and values of Nifty 50 (75%) + CRISIL Composite Bond Fund Index (5%) + CRISIL Liquid Fund Index (5%) + Gold (15%) has been used from Nov 24, 2010 till May 27, 2018 and values of Nifty 50 TRI has been used from May 28, 2018 till Jan 31, 2019 and values of Nifty 200 TRI have been considered thereafter.



**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.**

Investors may please note that they will be bearing the expenses of the relevant fund of fund scheme in addition to the expenses of the underlying schemes in which the fund of fund scheme makes investment.

**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?



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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.