

NOTICE-CUM-ADDENDUM

NOTICE IS HEREBY GIVEN THAT, in accordance with SEBI Circular Nos. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017, ICICI Prudential Trust Limited (the Trustee), has approved change in certain features of the Schemes which results in change in fundamental attributes in the Schemes of ICICI Prudential Mutual Fund ("the Fund") with effect from May 28, 2018 ("Effective Date").

Securities and Exchange Board of India has communicated its no-objection for the above changes vide its letter nos. IMD/DF3/OW/P/2018/7267/1 dated March 08, 2018 and OW/P/2018/11750/1 dated April 17, 2018.

The existing and revised features of the Scheme are mentioned below:

1. ICICI Prudential Equity Income Fund

Existing Provision		Revised/Proposed Provision																																					
Change in Name	ICICI Prudential Equity Income Fund	ICICI Prudential Equity Savings Fund																																					
Type of Scheme	An open ended equity scheme	An open ended scheme investing in equity, arbitrage and debt.																																					
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments</td> <td>65% - 75%</td> <td>Medium to High</td> </tr> <tr> <td>Derivative including Index Futures, Stock Futures, Index Options, Stock Options etc*</td> <td>30% - 50%</td> <td>High</td> </tr> <tr> <td>Debt, Money market instruments & Cash \$</td> <td>25% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*The exposure to derivative shown in the above asset allocation tables would normally be the exposure taken against the underlying equity investments and in such case, exposure to derivative will not be considered for calculating the gross exposure.</p> <p>The net long equity exposures will be between 20% to 40% of the net assets of the Scheme. This net long equity exposures is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.</p> <p>The cumulative gross exposure to equity, debt and derivatives positions shall not exceed 100% of the net assets of the Scheme.</p> <p>\$ Including securitised debt of up to 50% of debt portfolio. Investment in Derivatives can be upto 50% of the Net Assets of the Scheme.</p> <p>Investment in ADRs/GDRs/Foreign Securities, whether issued by companies in India and foreign Securities, as permitted by SEBI Regulation, can be upto 50% of the Net Assets of the Scheme.</p> <p>Investment in Foreign Securities shall be in compliance with requirement of SEBI circular dated September 26, 2007 and other applicable regulatory guidelines.</p> <p>The Scheme can take exposure upto 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any counter party.</p> <p>In case of any variation of the portfolio from the above asset allocation, the portfolio shall be rebalanced within 30 days. If owing to adverse market conditions or with the view to protect the interest of the investors, the fund manager is not able to rebalance the asset allocation within the above mentioned period of 30 days, the same shall be reported to the Internal Investment Committee. The internal investment committee shall then decide on the future course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related instruments	65% - 75%	Medium to High	Derivative including Index Futures, Stock Futures, Index Options, Stock Options etc*	30% - 50%	High	Debt, Money market instruments & Cash \$	25% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments</td> <td>65% - 90%</td> <td>Medium to High</td> </tr> <tr> <td>Of which Net Long (Unhedged position)</td> <td>15% - 50%</td> <td>Medium to High</td> </tr> <tr> <td>Derivative</td> <td>0% - 90%</td> <td>High</td> </tr> <tr> <td>Debt</td> <td>10% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Under Defensive consideration the asset Allocation will be as following</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments</td> <td>15% - 90%</td> </tr> <tr> <td>Of which Net Long (Unhedged position)</td> <td>10% - 50%</td> </tr> <tr> <td>Derivative</td> <td>0% - 90%</td> </tr> <tr> <td>Debt</td> <td>10% - 85%</td> </tr> </tbody> </table> <p>This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.</p> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>The cumulative gross exposure to equity, debt and derivatives positions shall not exceed 100% of the net assets of the Scheme.</p> <p>In case of any variation of the portfolio from the above asset allocation, the portfolio shall be rebalanced within 30 days. If owing to adverse market conditions or with the view to protect the interest of the investors, the fund manager is not able to rebalance the asset allocation within the above mentioned period of 30 days, the same shall be reported to the Internal Investment Committee. The internal investment committee shall then decide on the future course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & equity related instruments	65% - 90%	Medium to High	Of which Net Long (Unhedged position)	15% - 50%	Medium to High	Derivative	0% - 90%	High	Debt	10% - 35%	Low to Medium	Instruments	Allocation (%)	Equity & equity related instruments	15% - 90%	Of which Net Long (Unhedged position)	10% - 50%	Derivative	0% - 90%	Debt	10% - 85%
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Equities:
For the equity portion of the corpus, the AMC intends to invest in stocks, which are bought, typically with a medium to long-term time horizon. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC.
The AMC will also monitor and control maximum exposure to any one stock or one sector. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.
The scheme would actively rebalance the equity portion of the portfolio depending on the market scenarios.
In a scenario where Equity markets are attractive, the Scheme would exploit such opportunities with increased equity participation. In such a scenario the indicative asset allocation could be like:

Asset Allocation	Indicative (%) Allocation
Equity (a)	40
Equity Arbitrage (b)	30
Total Equity (a+b)	70
Debt	30

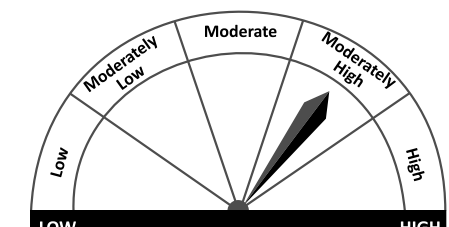
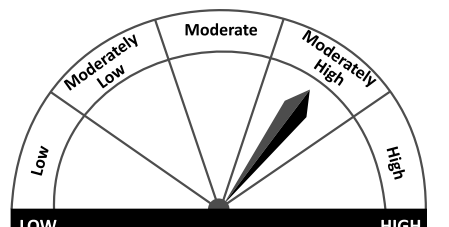
In a scenario where equity markets are expensive, the Scheme would reduce the equity participation and actively use arbitrage and cash to hedge the portfolio and generate low volatility returns. In such a scenario the indicative asset allocation could be like:

Asset Allocation	Indicative (%) Allocation
Equity (a)	20
Equity Arbitrage (b)	50
Total Equity (a+b)	70
Debt	30

However, the above mentioned scenarios are only indicative in nature and may vary from time to time within the overall asset allocation of the scheme.
The scheme will decide the attractiveness and expensiveness based on market valuations like price to earnings and price to book value. Based on the valuations derived from the stated financial parameters, if the markets are expensive, then considerable equity exposure will be hedged based on the asset allocation provided. When the markets are attractively valued, then net long equity exposure will be higher.
The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.
Arbitrage Opportunities:
The market provides opportunities to derive returns from the implied cost of carry between the underlying cash market and the derivatives market. This provides for opportunities to generate returns that are possibly higher than short term interest rates with minimal active price risk on equities. Implied cost of carry and spreads across the spot and futures markets can potentially lead to profitable arbitrage opportunities.
The arbitrage spread should ideally be equivalent to the ongoing short-term risk free rate of interest. In elevated interest rate environment, arbitrage fund typically offer increasing spreads. Further, arbitrage opportunities are more in a rising market as investors want leveraged exposures and are willing to pay higher premiums. This can widen the spread between spot and future markets.
Index Arbitrage: As the Nifty Index derives its value from the underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE. Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities. The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.
Cash Futures Arbitrage: The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The Scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realised before expiry or better opportunities are available in other stocks.

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The arbitrage spread should ideally be equivalent to the ongoing short-term risk free rate of interest. In elevated interest rate environment, arbitrage fund typically offer increasing spreads. Further, arbitrage opportunities are more in a rising market as investors want leveraged exposures and are willing to pay higher premiums. This can widen the spread between spot and future markets.
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1. ICICI Prudential Equity Income Fund (contd.)

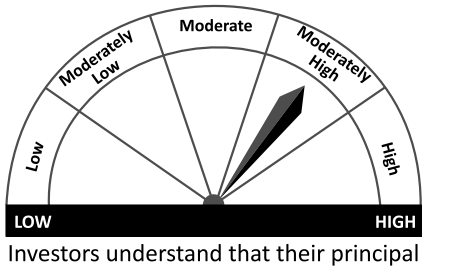
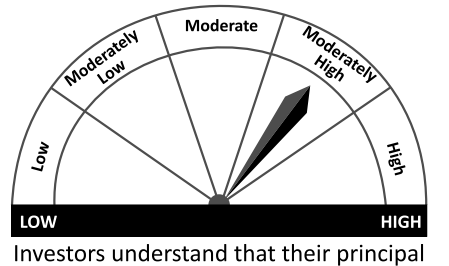
Existing Provision		Revised/Proposed Provision	
Investment Strategies	<p>Index futures giving rise to arbitrage opportunities. The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.</p> <p>Cash Futures Arbitrage: The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The Scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realised before expiry or better opportunities are available in other stocks.</p> <p>Risks Associated with this Strategy</p> <ul style="list-style-type: none"> Lack of opportunity available in the market The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place. <p>Fixed Income securities</p> <p>The scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Risks Associated with this Strategy</p> <ul style="list-style-type: none"> Lack of opportunity available in the market The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place. <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	<p>Risks Associated with this Strategy</p> <ul style="list-style-type: none"> Lack of opportunity available in the market The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. 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The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Scheme may also use fixed income related derivative instruments, like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such derivatives.</p> <p>It may also invest in securitized debt.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC/Trustee.</p>	
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity scheme that seeks to generate regular income through investment in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	

2. ICICI Prudential Dynamic Plan

Existing Provision		Revised/Proposed Provision																								
Change in Name	ICICI Prudential Dynamic Plan	ICICI Prudential Multi-Asset Fund																								
Type of Scheme	An Open Ended Diversified Equity Fund	An open ended scheme investing in Equity, Debt, Gold/Gold ETF/units of REITs & InvITs and such other asset classes as may be permitted from time to time.																								
Investment Objective	To generate capital appreciation by actively investing in equity and equity related securities. For defensive considerations, the Scheme may invest in debt, money market instruments and derivatives. The investment manager will have the discretion to take aggressive asset calls i.e. by staying 100% invested in equity market/equity related instruments at a given point of time and 0% at another, in which case, the fund may be invested in debt related instruments at its discretion. The AMC may choose to churn the portfolio of the Scheme in order to achieve the investment objective. The Scheme is suitable for investors seeking high returns and for those who are willing to take commensurate risks.	To generate capital appreciation and income for investors by investing across asset classes. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																								
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equities & Equity related securities</td> <td>0% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt securities* & Money Market instruments & Cash</td> <td>0% - 100%</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0% - 10%</td> <td>Medium to High</td> </tr> </tbody> </table> <p>* Note: Investment in securitized debt not exceeding 15% of the corpus of the Scheme.</p> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p> <p>The Cumulative Gross Exposure to Equity, Debt, Derivatives Positions, REITs and InvITs will not exceed 100% of the Net Assets of the Scheme.</p>	Instruments	Allocation (%)	Risk Profile	Equities & Equity related securities	0% - 100%	Medium to High	Debt securities* & Money Market instruments & Cash	0% - 100%	Low to Medium	Units issued by REITs & InvITs	0% - 10%	Medium to High	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments</td> <td>10% - 80%</td> <td>Medium to High</td> </tr> <tr> <td>Debt and Money Market instruments</td> <td>10% - 80%</td> <td>Low to Medium</td> </tr> <tr> <td>Gold/Gold ETF/Units of REITs & INVITs/such other asset classes as may be permitted by SEBI from time to time #</td> <td>10% - 80%</td> <td>Medium to High</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments upto to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>#subject to applicable SEBI limits.</p> <p>The Cumulative Gross Exposure across various asset classes will not exceed 100% of the Net Assets of the Scheme.</p> <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related instruments	10% - 80%	Medium to High	Debt and Money Market instruments	10% - 80%	Low to Medium	Gold/Gold ETF/Units of REITs & INVITs/such other asset classes as may be permitted by SEBI from time to time #	10% - 80%	Medium to High
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Investment Strategies	The Scheme proposes to invest primarily in equities and for defensive consideration in a mix of equity and/or fixed income securities including money market instruments with the aim of generating capital appreciation. With this aim the Investment Manager will allocate the assets of the Scheme between equity and/or fixed income securities. The actual percentage of investment in equities and fixed income	The Scheme proposes to invest across asset classes, in line with the asset allocation mentioned in the SID, with the aim of generating capital appreciation. With this aim the Investment Manager will allocate the assets of the Scheme between Equity, Debt, Gold/Gold ETF/commodities and units of REITs & InvITs. The actual percentage of investment in the asset class will be decided after																								

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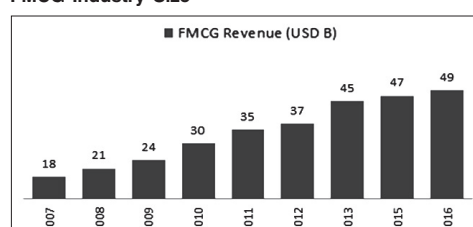
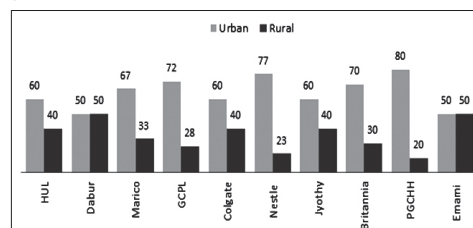
2. ICICI Prudential Dynamic Plan (contd.)

	Existing Provision	Revised/Proposed Provision
	<p>securities will be decided after considering the prevailing market conditions, the macro economic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets. The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. This Scheme will trade actively in the capital market. The AMC will have the discretion to take aggressive asset calls i.e. by staying 100% invested in equity market/equity related instruments at a given point of time and 0% at another, in which case, the Scheme may be invested in debt related instruments at its discretion. Given the nature of the Scheme, the portfolio turnover ratio could be very high and AMC may change the full portfolio from say all Equity to all Cash and/or to all Long/short term Bonds, commensurate with the investment objectives of the Scheme.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.</p>	<p>considering the prevailing market conditions, the macro-economic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets.</p> <p>The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective. The AMC will have the discretion to take aggressive asset calls i.e. by staying 80% in an asset class and 10% at another or as per the view of the fund manager. Given the nature of the Scheme, the portfolio turnover ratio could be very high and AMC may change the full portfolio, commensurate with the investment objectives of the Scheme.</p> <p>The Scheme proposes to take long term call on stocks, which in an opinion of the Fund Manager offer better return over a long period. In stocks selection process, the AMC proposes to consider stocks with long-term growth prospects but currently trading at modest relative valuations.</p> <p>The Scheme proposes to concentrate on business and economic fundamentals driven by in-depth research techniques, employing strong stock selection. Stock-picking process proposed to be adopted is generally a "bottom-up" approach, seeking to identify companies with above-average profitability supported by sustainable competitive advantages and also to use a "top-down" discipline for risk control by ensuring representation of companies from various industries</p> <p>In case of Debt and Money Market securities, the scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer.</p> <p>The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.</p> <p>The scheme will also invest in the appropriate commodity or gold or gold ETF in order to achieve the investment objective. The scheme may also invest in Units issued by REITs & InvITs after doing due research on the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity with the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such derivatives. It may also invest in securitized debt.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC/Trustee.</p>
Benchmark	Nifty 50 Index	Nifty 50 (80%), CRISIL Liquid Fund Index (10%), LBMA AM Fixing Prices (10%)
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution • A diversified equity fund that aims for growth by investing in equity and debt (for defensive considerations)  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • An open ended scheme investing in at least three asset classes with minimum allocation of 10% to each asset class.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>

3. ICICI Prudential FMCG Fund

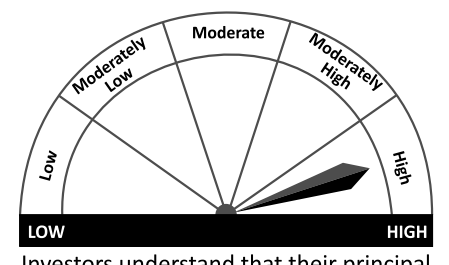
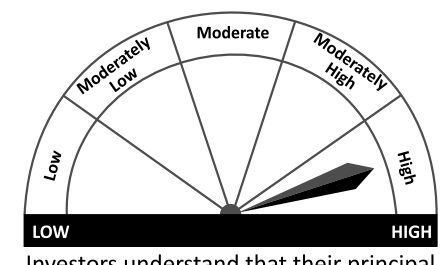
	Existing Provision	Revised/Proposed Provision																					
Type of Scheme	An Open Ended Equity Fund	An open ended equity scheme investing in FMCG sector																					
Investment Objective	To generate long term capital appreciation through investments made primarily in equities of select group of companies in the FMCG Sector. The AMC will be broadly guided, while investing the corpus of the Scheme, among other criteria, by the market capitalization of the companies.	To generate long term capital appreciation through investments made primarily in equity & equity related securities forming part of FMCG sector. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.																					
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equities & Equity related securities of select group of FMCG companies</td> <td>90 - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0 - 10%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Note: Investment in securitised debt not exceeding 5% of the corpus of the Scheme.</p>	Instruments	Allocation (%)	Risk Profile	Equities & Equity related securities of select group of FMCG companies	90 - 100%	Medium to High	Debt & Money Market Instruments	0 - 10%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of companies forming part of FMCG sector</td> <td>80 - 100</td> <td>High</td> </tr> <tr> <td>Equity & equity related securities of companies other than FMCG sector</td> <td>0-20</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0 - 20</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> • Derivatives instruments up to 100% of the Net Assets. • ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. • Securitised Debt up to 5% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. • Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of companies forming part of FMCG sector	80 - 100	High	Equity & equity related securities of companies other than FMCG sector	0-20	Medium to High	Debt & Money market instruments	0 - 20	Low to Medium
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Investment Strategies	The Fast Moving Consumer Goods Market Fast Moving Consumer Goods (FMCG) are products that are typically purchased and used/consumed on a regular basis or at frequent intervals. Typical examples of such products are soaps, detergents, toothpastes, shampoos, safety razors, flour, rice, chocolates etc.	Equities Fast Moving Consumer Goods (FMCG) are products that are typically purchased and used/consumed on a regular basis or at frequent intervals. The market potential for Fast Moving Consumer Goods in India is large given that it has the 2 nd largest population in the world. Today,																					

3. ICICI Prudential FMCG Fund (contd.)

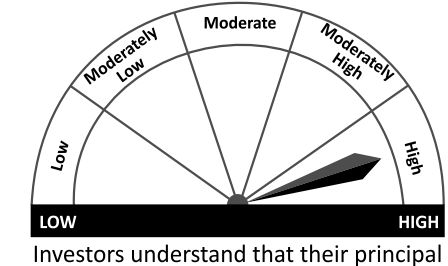
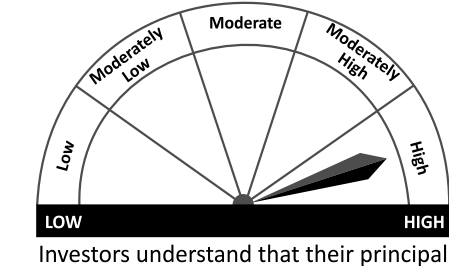
	Existing Provision	Revised/Proposed Provision																																
Investment Strategies	<p>FMCG Industry Size</p>  <p><i>Source: Company presentation; MOSL research</i></p> <p>The market potential for Fast Moving Consumer Goods in India is large given that it has the 2nd largest population in the world. Today, consumption of branded fast moving consumer goods is low in Indian households, given the prevailing low levels of per capita income.</p> <p>Long term growth in the Indian economy leading to an increase in household per capita income, along with favourable shifts in the demographic profile in terms of income and age distribution, will lead to increased penetration and per capita consumption of fast moving consumer goods. At the same time, FMCG products are largely shielded from economic downturns, given that most of these consumer goods are daily necessities. Accordingly, the industry exhibits ideal characteristics in terms of growth prospects as well as low macro economic risks.</p> <p>The following table shows that the penetration levels of FMCG products in rural India are much lower than urban India. This implies that rural prosperity will lead to higher growth as FMCG affordability improve in the rural areas.</p>  <p><i>Source : MOSL research, Data is as on February, 2017</i></p> <p>The industry predominantly consists of multinational companies operating for a long time in the country, having established brands and well entrenched distribution networks. Such companies typically have very strong balance sheets with low leverage, good amount of cash and cash equivalents, and low proportion of investments in non-core assets. The companies show high returns on investment in absolute terms as well as compared to other industries.</p> <p>Two key segments of the Indian FMCG sector and those that are expected to be the most significant growth areas are (i) Personal care and (ii) Processed Foods.</p> <p>The Personal care Market</p> <p>The personal care market in India comprises daily use items like soaps, detergents, skin care, toothpastes, shampoos, cosmetics, shaving products, contact lenses etc. The following shows the large listed companies that operate in this segment.</p> <p>Colgate Palmolive India Ltd. Dabur India Ltd. Emami Ltd Godrej Consumer Products Ltd. Hindustan Unilever Ltd. Marico Industries Ltd. Nirma Ltd Procter & Gamble India Ltd.</p> <p>The Processed foods Market</p> <p>The processed foods market presently comprises of Rice, Atta, Salt, Edible Oil, Processed fruit products like jams & soups, noodles, snacks like biscuits and chocolates, beverages like tea & coffee etc. The following shows the large listed companies operating in this segment.</p> <p>Britannia Industries Ltd. Dabur India Ltd. Hindustan Unilever Ltd. Marico Industries Ltd. Nestle India Limited GlaxoSmithKline Consumer Healthcare Ltd. Tata Global Beverages Limited ITC Limited</p> <p>Market Capitalisation of the constituents of Nifty FMCG Index as February 28, 2017 is given below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Market Cap (₹ In Crs)</th> </tr> </thead> <tbody> <tr><td>ITC Ltd.</td><td>3,18,192</td></tr> <tr><td>Hindustan Unilever Ltd.</td><td>1,87,191</td></tr> <tr><td>Godrej Consumer Products Ltd.</td><td>56,221</td></tr> <tr><td>Dabur India Ltd.</td><td>48,592</td></tr> <tr><td>Britannia Industries Ltd.</td><td>38,751</td></tr> <tr><td>Marico Ltd.</td><td>36,195</td></tr> <tr><td>United Spirits Ltd.</td><td>34,044</td></tr> <tr><td>Colgate-Palmolive (India) Ltd.</td><td>24,492</td></tr> <tr><td>Emami Ltd.</td><td>23,632</td></tr> <tr><td>Procter & Gamble Hygiene & Health Care Ltd.</td><td>22,986</td></tr> <tr><td>GlaxoSmithKline Consumer Healthcare Ltd.</td><td>21,453</td></tr> <tr><td>United Breweries Ltd.</td><td>20,555</td></tr> <tr><td>Godrej Industries Ltd.</td><td>16,842</td></tr> <tr><td>Tata Global Beverages Ltd.</td><td>8,710</td></tr> <tr><td>Jubilant Food Works Ltd.</td><td>6,646</td></tr> </tbody> </table> <p>It may be noted that the AMC may, keeping in view the market outlook, individual company performance, market capitalization and other relevant factors, add/delete the names of companies in Personal Care/Foods Sector, to the list of above companies. Similarly, the AMC may, at any time during the Scheme period, decide to include companies in other sectors which form part of Fast Moving Consumer Goods Industry.</p> <p>The Personal Care and Processed Food companies offer good business prospects, management quality, sound financial strengths and low risks. Given this, AMC believes that the prevailing valuations can be sustained. The low consumption levels of branded consumer goods provides good potential for demand growth, given the long term growth potential of the economy. The likelihood of steady earnings growth as a result, and sustained valuations, should lead to steady capital appreciation in these stocks.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	Name	Market Cap (₹ In Crs)	ITC Ltd.	3,18,192	Hindustan Unilever Ltd.	1,87,191	Godrej Consumer Products Ltd.	56,221	Dabur India Ltd.	48,592	Britannia Industries Ltd.	38,751	Marico Ltd.	36,195	United Spirits Ltd.	34,044	Colgate-Palmolive (India) Ltd.	24,492	Emami Ltd.	23,632	Procter & Gamble Hygiene & Health Care Ltd.	22,986	GlaxoSmithKline Consumer Healthcare Ltd.	21,453	United Breweries Ltd.	20,555	Godrej Industries Ltd.	16,842	Tata Global Beverages Ltd.	8,710	Jubilant Food Works Ltd.	6,646	<p>consumption of branded fast moving consumer goods is low in Indian households, given the prevailing low levels of per capita income. Favourable demographics and rise in income level could boost FMCG market. FMCG market in India is expected to grow at a CAGR of 20.6 per cent and is expected to reach US\$ 103.7 billion by 2020 from US\$ 49 billion in 2016. FMCG is the 4th largest sector in the Indian economy. Thus, it provides an opportunity for the scheme to benefit from investing in FMCG companies.</p> <p>Growth of FMCG sector in India</p> <p>Growing Demand: Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand. Tier II/III cities are witnessing faster growth in modern trade.</p> <p>Higher Investments: Many players are expanding into new geographies and categories. Modern retail share is expected to triple its growth from US\$60 billion in 2015 to US\$180 billion in 2020.</p> <p>Attractive Opportunities: Low penetration levels in rural market offers room for growth. Disposable income in rural India has increased due to the direct cash transfer scheme. Exports is another growing segment. E-commerce companies are strengthening their business in FMCG sector, by positioning their platform pantry as front line offering to drive daily products sales.</p> <p>Policy Support: Foreign equity in single brand retail and 51 per cent in multi-brand retail. Initiatives like Food Security Bill and direct cash transfer subsidies reach about 40 per cent of households in India. The minimum capitalisation for foreign FMCG companies to invest in India is US\$100 million</p> <p>Indicative list of segments which are part of FMCG sector is as follows:</p> <ul style="list-style-type: none"> • Food, snacks and food retail • Beverages, juices, alcohol and other ancillary companies • Personal care • Over the counter supplements and hygiene products • Apparel, footwear, bags, innerwear, etc • Grocery stores, departmental stores, hypermarkets and retailers of various kinds • Frequently used and purchased items such as stationary, batteries, etc. • FMCG ancillaries such as raw material suppliers, distributors, packaging firms etc. <p>Please note that the list is indicative and the Fund Manager may add such other businesses which satisfy the FMCG sector.</p> <p>The Scheme may invest in companies other than those engaged in FMCG sector.</p> <p>The stocks may be at any levels of market capitalisation.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. 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NOTICE-CUM-ADDENDUM

3. ICICI Prudential FMCG Fund (contd.)

	Existing Provision	Revised/Proposed Provision
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that primarily invests in select group of companies in the FMCG sector.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme that primarily invests in companies from FMCG sector.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

4. ICICI Prudential Banking & Financial Services Fund

	Existing Provision	Revised/Proposed Provision																						
Type of Scheme	An Open ended equity Fund	An open ended equity scheme investing in Banking & Financial Services sector																						
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related securities of companies engaged in Banking and Financial Services Sector #</td> <td>70% - 100%</td> <td>High</td> </tr> <tr> <td>Debt *\$</td> <td>0% - 30%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>\$ Including derivatives instruments to the extent of 75% of the Net Assets</p> <p># Including investment in ADR/GDR up to 50% of allocation to Equity & Equity related securities maximum to the extent permitted under SEBI Regulation</p> <p>* Including 50% in Securitised debt.</p> <p>Stock lending upto 30% of the Net Asset of the Scheme.</p> <p>The Fund Manager may change the above referred asset allocation profile by higher allocation to large cap stocks or higher allocation to cash, for a defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equity & equity related securities of companies engaged in Banking and Financial Services Sector #	70% - 100%	High	Debt *\$	0% - 30%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of companies engaged in Banking and Financial Services Sector</td> <td>80% - 100%</td> <td>High</td> </tr> <tr> <td>Equity & equity related securities of companies other than those engaged in the Banking and Financial Services Sector</td> <td>0% - 20%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 30% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of companies engaged in Banking and Financial Services Sector	80% - 100%	High	Equity & equity related securities of companies other than those engaged in the Banking and Financial Services Sector	0% - 20%	Medium to High	Debt & Money market instruments	0% - 20%	Low to Medium	
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Investment Strategies	<p>The Scheme aims to maximize long-term capital appreciation by investing in equity and equity related securities of companies engaged in banking services and financial services. Financial services companies listed in the Indian equity markets include companies like Max India, Sundaram Finance, Motilal Oswal, etc. which provide non-banking financial services like stock broking, wealth management, insurance, etc. Most of the banks in India like HDFC Bank, ICICI Bank, State Bank of India, etc. also provide these services in addition to the traditional banking services. The Scheme may invest in such banks and also take exposure in these non-banking financial companies.</p> <p>Market capitalization of the constituents of S&P BSE Bankex as on February 28, 2017 is given below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Market Capitalization (₹ in Crs.)</th> </tr> </thead> <tbody> <tr><td>HDFC Bank Ltd.</td><td>3,64,772.57</td></tr> <tr><td>State Bank of India</td><td>2,20,108.58</td></tr> <tr><td>Kotak Mahindra Bank Ltd.</td><td>1,61,632.23</td></tr> <tr><td>ICICI Bank Ltd.</td><td>1,59,990.65</td></tr> <tr><td>Axis Bank Ltd.</td><td>1,17,025.49</td></tr> <tr><td>IndusInd Bank Ltd.</td><td>83,100.99</td></tr> <tr><td>Yes Bank Ltd.</td><td>64,727.05</td></tr> <tr><td>Bank of Baroda</td><td>38,951.82</td></tr> <tr><td>Punjab National Bank</td><td>30,068.19</td></tr> <tr><td>Federal Bank Ltd.</td><td>15,441.22</td></tr> </tbody> </table> <p>A large share of the Scheme asset under management would be invested in the stocks listed above. However, the Scheme would opportunistically invest in companies outside the companies listed above, but which form part of Banking and Financial Services Industry.</p> <p>Banking & Financial Services Sector Outlook:</p> <p>The performance of the Banking and Financial Services sector of any nation has a direct correlation to the performance of the nation's economy. The Indian Financial services industry has experienced significant growth in the last few years. There has been a considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the Indian regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international financial services participants. Sectors such as banking, asset management, insurance and brokerage have been liberalized to allow private sector involvement, which has contributed to the development and modernization of the financial services sector.</p> <p>Banking</p> <p>The upsurge in economic activity in India and an under penetrated market provides huge potential for growth for banks in India. Consumer credit penetration in India is very low. Household gearing in India is low in absolute terms and relative to other economies. Strong economic growth will translate into rising disposable incomes, which will fuel the demand for consumer credit. Given a low base, India has considerable room to grow. Most banks now have significant proportion of their businesses covered under core banking solution. With technology implementation (internet banking), wider distribution network (ATMs) and growing customer base (rural penetration), Indian banks are well poised to move on to the next level of growth.</p> <p>The following factors will drive growth of banks hereon:</p> <ul style="list-style-type: none"> Pick-up in credit growth with improvement in economic indicators like IIP Margins improvement because of re-pricing of liabilities Rising fee income, operating leverage to boost RoAs Capital raising by banks to fund further growth <p>Broking Companies:</p> <p>The primary drivers for the level of activity in the secondary markets have been economic growth and growing companies, leading to increased international and domestic investor interest.</p> <p>With improved political scenario and better visibility on</p>	Name	Market Capitalization (₹ in Crs.)	HDFC Bank Ltd.	3,64,772.57	State Bank of India	2,20,108.58	Kotak Mahindra Bank Ltd.	1,61,632.23	ICICI Bank Ltd.	1,59,990.65	Axis Bank Ltd.	1,17,025.49	IndusInd Bank Ltd.	83,100.99	Yes Bank Ltd.	64,727.05	Bank of Baroda	38,951.82	Punjab National Bank	30,068.19	Federal Bank Ltd.	15,441.22	<p>Equities</p> <p>The Scheme aims to maximize long-term capital appreciation by predominantly investing in equity and equity related securities of companies engaged in banking services and financial services. Financial services companies listed in the Indian equity markets provide non-banking financial services like stock broking, wealth management, insurance, etc. Most of the banks in India also provide these services in addition to the traditional banking services.</p> <p>The companies which are considered as financial services are as follows. However, this is a very fast evolving space so this list may have further additions in the future.</p> <ul style="list-style-type: none"> Banks Non-banking financial companies Housing Finance Companies Micro Finance Companies Broking and securities Stock exchanges, depositories and related infrastructure providers Wealth management or various kinds of asset management Insurance Currency and Forex Credit cards and payment gateways or such infrastructure providers Internet based finance Rating agencies Financial data providers like Bloomberg or Reuters Investment companies <p>The Scheme may also invest in companies other than Banking and Financial Services sector.</p> <p>Banking & Financial Services Sector Outlook:</p> <p>The performance of the Banking and Financial Services sector of any nation has a direct correlation to the performance of the nation's economy. The Indian Financial services industry has experienced significant growth in the last few years. There has been a considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the Indian regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international financial services participants. Sectors such as banking, asset management, insurance and brokerage have been liberalized to allow private sector involvement, which has contributed to the development and modernization of the financial services sector.</p> <p>Banking</p> <p>The upsurge in economic activity in India and an under penetrated market provides huge potential for growth for banks in India. Consumer credit penetration in India is very low. Household gearing in India is low in absolute terms and relative to other economies. Strong economic growth will translate into rising disposable incomes, which will fuel the demand for consumer credit. Given a low base, India has considerable room to grow. Most banks now have significant proportion of their businesses covered under core banking solution. With technology implementation (internet banking), wider distribution network (ATMs) and growing customer base (rural penetration), Indian banks are well poised to move on to the next level of growth.</p> <p>Growth of NBFCs and other Financial Services Sectors in India</p> <p>Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. They have broadened and diversified the range of products and services offered by a financial sector. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.</p> <p>According to the Reserve Bank of India's (RBI) Financial Stability Report, the non-banking financial companies (NBFC) sector registered a significantly higher credit growth. Since, Government of India has huge focus on Digital initiatives; we can see more and more payment banks and companies entering the capital markets.</p> <p>Due to the above factors and possible growth of NBFC sector and other financial services sectors in India, the Scheme may increase the exposure towards these sectors in order to generate capital appreciation for the investors.</p>
Name	Market Capitalization (₹ in Crs.)																							
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Punjab National Bank	30,068.19																							
Federal Bank Ltd.	15,441.22																							
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																						

4. ICICI Prudential Banking & Financial Services Fund (contd.)

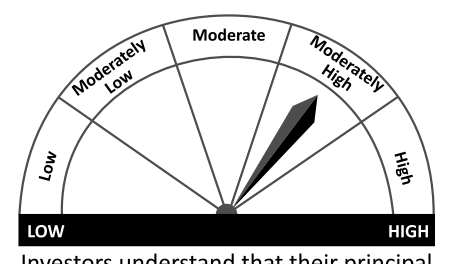
	Existing Provision	Revised/Proposed Provision
Investment Strategies	<p>economic growth, and favorable demographics, Indian Capital markets are expected to do well. With flow of foreign funds and domestic funds (through MF and Insurance) into the capital markets, the level of activity in equity markets can be expected to be high leading to increased volumes. One of the beneficiaries of this significant rise in trading volumes will be broking companies. Consequently, the revenues of these broking firms are expected to be buoyant.</p> <p>Asset Management Companies</p> <p>Growth in the asset management industry in India has been signified by two main factors, the growth in the retail mutual fund business and the emergence of alternative asset management. From 1963 to 1987, Unit Trust of India was the only mutual fund operating in the country. From 1987 onwards, several other public sector mutual funds entered this sector and participation was finally opened up to the private sector in 1993. The mutual fund industry has experienced considerable growth since the last few years with total assets under management (AUM) increasing from ₹ 1,34,285 crores as of March 31, 2004 to ₹ 3,24,794 crores as of March 31, 2007 to ₹ 7,00,536 crores as of March 31, 2011 to ₹ 11,88,690.32 crores as on March 31, 2015 and ₹ 12,32,824 crores as on March 31, 2016. The private sector accounts for major market share of the total AUM. Currently, there are no Asset Management Companies in India, which are listed on the stock exchanges but these companies could tap the primary markets at a subsequent date. According to valuation received for stakes sold by some AMCs, the prospects for these businesses looks bright.</p> <p>Insurance Companies</p> <p>The insurance sector in India is regulated by the Insurance Regulatory and Development Authority. In December 1999, the parliament passed the Insurance Regulatory and Development Authority Act, 1999 that opened the Indian insurance sector to foreign and private investors. Since then, various foreign and Indian private sector participants have targeted the market potential by providing a range of customized products. Currently, there are many insurance companies in India operating in both Life Insurance and General Insurance. There are various public sector insurance companies alongwith private companies. There are also foreign insurance companies operating in joint venture.</p> <p>Like asset management companies, there are no Insurance Companies listed on Indian exchange but these companies are soon expected to tap the primary markets. Investments in these companies at the IPO stage and on an ongoing basis are expected to offer opportunities for capital appreciation.</p> <p>There has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players. This will get further impetus with New Reforms and Strong Central Government in place.</p> <p>Insurance sector has also seen increase in FDI investment limits to 49%. This has enabled greater interest being shown by foreign insurance companies who are keen to increase their stake in joint ventures.</p> <p>Strong economic growth, favorable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	<p>Asset Management Companies</p> <p>Growth in the asset management industry in India has been signified by two main factors, the growth in the retail mutual fund business and the emergence of alternative asset management. From 1963 to 1987, Unit Trust of India was the only mutual fund operating in the country. From 1987 onwards, several other public sector mutual funds entered this sector and participation was finally opened up to the private sector in 1993. The mutual fund industry has experienced considerable growth since the last few years. The private sector accounts for major market share of the total AUM. Recently, an asset management company was listed on stock exchanges and few others are in the process of listing. This provides an opportunity for the Scheme to consider investment in these companies.</p> <p>Insurance Companies</p> <p>The insurance sector in India is regulated by the Insurance Regulatory and Development Authority. In December 1999, the parliament passed the Insurance Regulatory and Development Authority Act, 1999 that opened the Indian insurance sector to foreign and private investors. Since then, various foreign and Indian private sector participants have targeted the market potential by providing a range of customized products. Currently, there are many insurance companies in India operating in both Life Insurance and General Insurance. There are various public sector insurance companies alongwith private companies. There are also foreign insurance companies operating in joint venture.</p> <p>As per the current statistics, the insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. In 2017, the Union Cabinet has approved the public listing of five Government-owned general insurance companies and reducing the Government's stake to 75 per cent from 100 per cent. This is expected to bring higher levels of transparency and accountability, and enable the companies to raise resources from the capital market to meet their fund requirements.</p> <p>There has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players. Insurance sector has also seen increase in FDI investment limits to 49%. This has enabled greater interest being shown by foreign insurance companies who are keen to increase their stake in joint ventures.</p> <p>Strong economic growth, favorable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.</p> <p>Broking Companies:</p> <p>The primary drivers for the level of activity in the secondary markets have been economic growth and growing companies, leading to increased international and domestic investor interest.</p> <p>With improved political scenario and better visibility on economic growth, and favorable demographics, Indian Capital markets are expected to do well. With flow of foreign funds and domestic funds (through MF and Insurance) into the capital markets, the level of activity in equity markets can be expected to be high leading to increased volumes. One of the beneficiaries of this significant rise in trading volumes will be broking companies. Consequently, the revenues of these broking firms are expected to be buoyant.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

5. ICICI Prudential Dividend Yield Equity Fund

	Existing Provision	Revised/Proposed Provision
Type of Scheme	An Open Ended Equity Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks
Investment Objective	The investment objective of ICICI Prudential Dividend Yield Equity Fund is to provide medium to long term capital gains and/or dividend distribution by investing in a well diversified portfolio of predominantly equity and equity related instruments, which offer attractive dividend yield.	The investment objective of ICICI Prudential Dividend Yield Equity Fund is to provide medium to long term capital gains and/or dividend distribution by predominantly investing in a well diversified portfolio of equity and equity related instruments of dividend yielding companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

NOTICE-CUM-ADDENDUM

5. ICICI Prudential Dividend Yield Equity Fund (contd.)

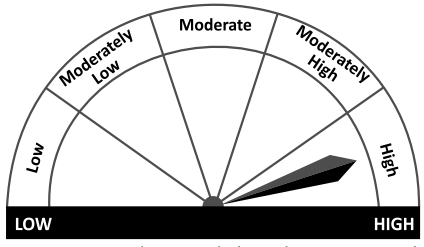
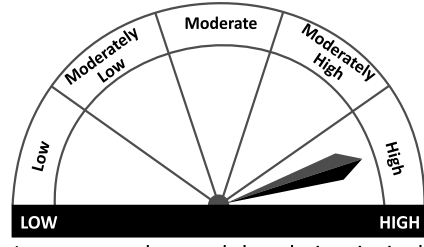
Asset Allocation	Existing Provision			Revised/Proposed Provision		
	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile
	Equity & Equity related instruments* of companies that have attractive dividend yield #	80% - 100%	Medium to High	Equity & Equity related securities of dividend yielding companies	65% - 100%	Medium to High
	Equity & Equity related instruments* of other companies	0% - 20%	Medium to High	Equity & Equity related securities of other than dividend yielding companies	0% - 35%	Medium to High
	\$ Debt, Money market instruments, Cash & Cash Equivalent	0% - 20%	Low to Medium	Debt & Money market instruments	0% - 35%	Low to Medium
	<p>\$ Note: Including securitised debt of up to 50% of debt portfolio</p> <p>* Including derivatives instruments and ADR/GDR and foreign securities to the extent of 50% each of the Net assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time.</p> <p># Attractive dividend yield means dividend yield greater than the dividend yield of Nifty 50 Index, last released/published by NSE, at the time of investment.</p> <p>The Scheme can take exposure upto 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any single counter party.</p> <p>The Scheme will not deal in repo in corporate bonds.</p> <p>In the event of asset allocation falling outside the limits specified in the asset allocation table, the fund manager will review and rebalance the same within 30 days from the date of such deviation. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.</p>					
	<p>The Scheme would invest predominantly in companies that have attractive dividend yield at the time of making the investment. Dividend Yield can be defined as the total dividend amount declared by the company in the audited annual report for the latest financial year divided by the market capitalization of the company on the given day* 100.</p> <p>While the criterion of attractive dividend-yields would be used to identify the investment universe from which the portfolio will be constructed, within this universe, there will be a strong focus on selecting companies on following parameters:</p> <ol style="list-style-type: none"> 1. Business Fundamentals 2. Quality of Management 3. Industry Trends 4. Growth Prospects 5. Track Record and Consistency of Dividend Payments 6. Volatility of the stock <p>The overall portfolio structuring would aim at controlling risk at a moderate level.</p> <p>Stock picking on the basis of dividend yield aims to avail the triple benefits of dividend income, downside risk management and potential for capital appreciation. Investment in stocks with high dividend yields is traditionally a "Defensive Investment Strategy." High dividend yield stocks are more likely to provide greater degree of protection to investors than other stocks in falling equity market. On the other hand, these stocks show good possibilities of capital appreciation in reviving market.</p> <p>As high dividend payouts in general imply that there is enough cash generation by the business, it may also indicate that the stock is under-priced in spite of high cash generating ability. An investment in these stocks in bearish market could unlock significant value as and when the markets pick up.</p> <p>Thus, the investment strategy of the Scheme would focus on identifying and investing in a basket of high dividend yield companies, which are expected to declare dividends on a consistent basis and also provide an opportunity for capital appreciation due to the high intrinsic value of the underlying stocks.</p> <p>The Scheme does not propose to invest in unlisted shares.</p> <p>The Fund may also invest in foreign securities, depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), preference shares and warrants.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. As per the SEBI Regulations, such inter-scheme investments shall not exceed 5% of the Net Asset Value of the Fund.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Scheme could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.</p>					
Investment Strategies	<p>The Scheme is an open-ended equity Scheme investing in the stocks of companies belonging to the service industries for capital appreciation and income distribution to unitholders. Today, service sector is the most important segment of Indian economy with services contributing more than 52% of total GDP of the country. Some of the services that contribute significantly to overall GDP growth are financial services, trade and related services, hospitality services, transportation services and so on. With India's favourable demographics and rising disposable income, services sector is expected to continue its healthy growth trend. The Scheme is named as ICICI Prudential Exports and Other Services Fund as the Scheme would be looking at investing in those companies that are expected to get benefited, directly or indirectly, by the expected growth in services sector.</p> <p>Services are intangible commodities which add value to the person or to the products e.g. Doing something for someone or providing some value addition. A service provider meets someone else's need and satisfies the other person's wants. Service sector alternatively may be defined as a group of service providing industries Services as a sector has emerged as an important sector in a developing economy like the Indian economy as they add value to the goods and products and make an economy function effectively and efficiently. The services sector is well diversified and comprises of many different sub sectors such as Information Technology, IT enabled services, Trade and Retail, Tourism and Hotels, Transportation, Distribution and Logistics, Construction, Communications, Media and Entertainment, Education, Hospitals and Health Services, Insurance, Banking and Financial Services.</p> <p>It is widely believed that the service industries will continue to power India's growth in the coming years. The Indian Service sector is well diversified, and offers adequate liquidity for investment and is growing at a rate faster than Industry and Agriculture. India, with its large pool of trained manpower, has the potential to emerge as a services hub to the world economy in as much the same way as China has emerged as a manufacturing hub. The increasing income levels of the Indian population have resulted in a higher proportion of income being spent on services. Many segments of the service sector are globally competitive and cater to the global market. Thus, investment in service sector provides opportunity for growth with diversification.</p> <p>The Scheme will inter-alia invest in companies, which are engaged in the following industries. Please note that the list is indicative and the Investment Manager may add such other sectors/group of industries which broadly satisfy the category of service industries:</p> <ol style="list-style-type: none"> a) Auto Components b) Aviation c) Banking and Financial Services d) Garment Accessories e) Communications f) Construction g) Consultancy h) Education & Training i) Healthcare j) Hospitality k) IT & IT Enabled Services l) Logistics & Distribution m) Media and Entertainment n) Power Generation, Transmission & Equipment o) Telecom p) Tourism q) Trade and Retail r) Transportation & Shipping <p>The Scheme will also invest in companies which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the service industries. These may be across the above-mentioned industries or other areas of Services as may be identified by the Investment Manager. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. Subject to Regulations, the Investment Manager reserves a right to decide on the percentage of investment to the securities in the industries listed above and such other industries that could be categorized as the Services industries. The list indicated above is only indicative and this could undergo change based on future reforms and developments.</p> <p>The stocks may be at any levels of market capitalization and the Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restrictions as prescribed under the SEBI (Mutual Fund) Regulations, 1996. These industries are only indicative and this could undergo change based on future reforms and developments. Hence the above list is only an indicative and not an exhaustive list.</p> <p>The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection</p>					
Product labeling and Risk-o-meter	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation solution • An open ended equity fund that aims for growth by primarily investing in equity and equity related instruments, which offer attractive dividend yield.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>					

6. ICICI Prudential Exports and Other Services Fund

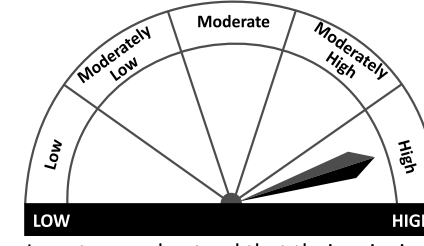
Change in Name	Existing Provision			Revised/Proposed Provision		
	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile
Change in Name	ICICI Prudential Exports and Other Services Fund			ICICI Prudential Exports and Services Fund		
Type of Scheme	An Open ended equity Fund			An open ended equity scheme following Exports & Services theme		
Investment Objective	To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to the service industry and balance in debt securities and money market instruments.			To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to Exports & Services industry. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.		
Asset Allocation	<p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> • Derivatives instruments up to 100% of the Net Assets. • ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. • Securitised Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. • Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>The Scheme will not deal in repo in corporate bonds.</p> <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.</p>			<p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> • Derivatives instruments up to 100% of the Net Assets. • ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. • Securitised Debt up to 20% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. • Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>		
Investment Strategies	<p>The Scheme is an open-ended equity Scheme investing in the stocks of companies belonging to the service industries for capital appreciation and income distribution to unitholders. Today, service sector is the most important segment of Indian economy with services contributing more than 52% of total GDP of the country. Some of the services that contribute significantly to overall GDP growth are financial services, trade and related services, hospitality services, transportation services and so on. With India's favourable demographics and rising disposable income, services sector is expected to continue its healthy growth trend. The Scheme is named as ICICI Prudential Exports and Other Services Fund as the Scheme would be looking at investing in those companies that are expected to get benefited, directly or indirectly, by the expected growth in services sector.</p> <p>Services are intangible commodities which add value to the person or to the products e.g. Doing something for someone or providing some value addition. A service provider meets someone else's need and satisfies the other person's wants. Service sector alternatively may be defined as a group of service providing industries Services as a sector has emerged as an important sector in a developing economy like the Indian economy as they add value to the goods and products and make an economy function effectively and efficiently. The services sector is well diversified and comprises of many different sub sectors such as Information Technology, IT enabled services, Trade and Retail, Tourism and Hotels, Transportation, Distribution and Logistics, Construction, Communications, Media and Entertainment, Education, Hospitals and Health Services, Insurance, Banking and Financial Services.</p> <p>It is widely believed that the service industries will continue to power India's growth in the coming years. The Indian Service sector is well diversified, and offers adequate liquidity for investment and is growing at a rate faster than Industry and Agriculture. India, with its large pool of trained manpower, has the potential to emerge as a services hub to the world economy in as much the same way as China has emerged as a manufacturing hub. The increasing income levels of the Indian population have resulted in a higher proportion of income being spent on services. Many segments of the service sector are globally competitive and cater to the global market. Thus, investment in service sector provides opportunity for growth with diversification.</p> <p>The Scheme will inter-alia invest in companies, which are engaged in the following industries. Please note that the list is indicative and the Investment Manager may add such other sectors/group of industries which broadly satisfy the category of service industries:</p> <ol style="list-style-type: none"> a) Auto Components b) Aviation c) Banking and Financial Services d) Garment Accessories e) Communications f) Construction g) Consultancy h) Education & Training i) Healthcare j) Hospitality k) IT & IT Enabled Services l) Logistics & Distribution m) Media and Entertainment n) Power Generation, Transmission & Equipment o) Telecom p) Tourism q) Trade and Retail r) Transportation & Shipping <p>The Scheme will also invest in companies which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the service industries. These may be across the above-mentioned industries or other areas of Services as may be identified by the Investment Manager. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. Subject to Regulations, the Investment Manager reserves a right to decide on the percentage of investment to the securities in the industries listed above and such other industries that could be categorized as the Services industries. The list indicated above is only indicative and this could undergo change based on future reforms and developments.</p> <p>The stocks may be at any levels of market capitalization and the Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restrictions as prescribed under the SEBI (Mutual Fund) Regulations, 1996. These industries are only indicative and this could undergo change based on future reforms and developments. Hence the above list is only an indicative and not an exhaustive list.</p> <p>The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection</p>			<p>The Scheme is an open-ended equity Scheme investing predominantly in the stocks of companies engaged in exports (companies which generate revenue of more than 50% from exports) and the Scheme shall also invest in service sector companies (companies which generate revenue of more than 50% from services sector).</p> <p>Exports have played an increasingly important role in India's economic growth in the last two decades. The Indian economy has gained considerable momentum over the last one decade, by achieving and sustaining an annual GDP growth rate of around or more than 7 percent. This high growth rate can be in part attributed to the growing contribution of the export sector to the economy.</p> <p>The government has set the ambitious target for goods and services exports, which were about \$421 billion in 2014-15 to \$900 billion by 2020. We believe that the government's focus on exports is an investment opportunity.</p> <p>Services are intangible commodities which add value to the person or to the products e.g. doing something for someone or providing some value addition. A service provider meets someone else's need and satisfies the other person's wants. Service sector alternatively may be defined as a group of service providing industries. Today, service sector is the most important segment of Indian economy with services contributing more than 52% of total GDP of the country. The services sector is well diversified and comprises of many different sub sectors such as Information Technology, IT enabled services, Aviation, Trade and Retail, Tourism and Hotels, Transportation, Distribution and Logistics, Construction, Consultancy, Telecom, Communications, Media and Entertainment, Education and Training, Hospitals and Health Services, Insurance, Auto components, Garment accessories, Power generation, Transmission and Equipment, shipping, Banking and Financial Services.</p> <p>Please note that the above list is indicative and the Fund Manager may add such other sector/industries which satisfy the service sector theme.</p> <p>The Indian Service sector is well diversified, and offers adequate liquidity for investment. India, with its large pool of trained manpower, has the potential to emerge as a services hub to the world economy in as much the same way as China has emerged as a manufacturing hub. The increasing income levels of the Indian population have resulted in a higher proportion of income being spent on services. Many segments of the service sector are globally competitive and cater to the global market. Thus, investment in service sector provides opportunity for growth with diversification.</p> <p>The Scheme may also invest in companies other than those engaged in Exports or services theme.</p> <p>The Fund Manager will be adopting a combination of the top down approach and bottom up stock selection approach. From a top down perspective, the focus will be on an analysis of changing factors in the economy, trends, policy changes, etc. From "Bottom Up" perspective, the Scheme will concentrate on business and economic fundamentals for strong stock selection, seeking to identify companies with high profitability and scalability supported by sustainable competitive advantages.</p> <p>These companies will have a long-term growth prospect and will be measured on price-to-earnings ratios and earnings power.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time.</p> <p>The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>		

NOTICE-CUM-ADDENDUM

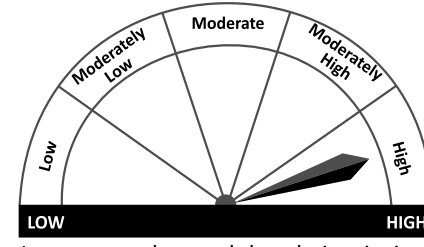
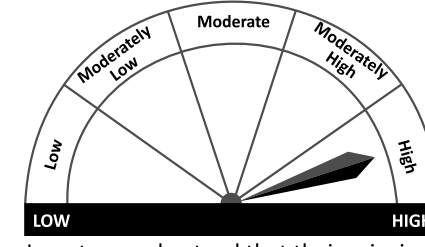
6. ICICI Prudential Exports and Other Services Fund (contd.)

	Existing Provision	Revised/Proposed Provision
Investment Strategies	<p>approach. From a top down perspective, the focus will be on an analysis of changing factors in the economy, trends, policy changes, etc. From "Bottom Up" perspective, the Scheme will concentrate on business and economic fundamentals for strong stock selection, seeking to identify companies with high profitability and scalability supported by sustainable competitive advantages.</p> <p>These companies will have a long-term growth prospect and will be measured on price-to-earnings ratios and earnings power.</p> <p>The Board of Directors of ICICI Prudential Trust Limited (The Trustee) has approved the proposal for the AMC using the various portfolio hedging techniques and adopting the risk control mechanism under the portfolios of the Schemes of the Fund. Accordingly, the Scheme may use derivatives instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	<p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims for growth by predominantly investing in companies belonging to service industry.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that aims for growth by predominantly investing in companies belonging to Exports & Services industry.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Risk factors associated with Securities Lending and Borrowing	Nil	Please refer to notes for Risk factors

7. ICICI Prudential Infrastructure Fund

	Existing Provision	Revised/Proposed Provision																								
Type of Scheme	An Open Ended Equity Fund	An open ended equity scheme following Infrastructure theme.																								
Investment Objective	To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to the infrastructure development and balance in debt securities and money market instruments.	To generate capital appreciation and income distribution to unit holders by investing predominantly in equity/equity related securities of the companies belonging to the infrastructure theme.																								
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related securities *</td> <td>70 - 100%</td> <td>High</td> </tr> <tr> <td>Debt, Money Market Instruments*</td> <td>0 - 30%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Including securitised debt of upto 20% of the net assets * Including derivatives instruments to the extent of 50% of the net assets.</p> <p>Under normal circumstances at least 95% of the Scheme will be invested in equity and equity related instruments of companies engaged in the infrastructure sector, while the rest will be kept in cash and cash equivalents. The Scheme may move upto 30% in the debt securities if the risk-reward ratio is favorable to such allocation.</p> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equity & equity related securities *	70 - 100%	High	Debt, Money Market Instruments*	0 - 30%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related securities of companies engaged in infrastructure theme</td> <td>80 - 100</td> <td>High</td> </tr> <tr> <td>Equity & equity related securities of companies other than those engaged in the infrastructure theme</td> <td>0-20</td> <td>Medium to High</td> </tr> <tr> <td>Units of REITs and INVITs</td> <td>0-10</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0 - 20</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 20% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & equity related securities of companies engaged in infrastructure theme	80 - 100	High	Equity & equity related securities of companies other than those engaged in the infrastructure theme	0-20	Medium to High	Units of REITs and INVITs	0-10	Medium to High	Debt & Money market instruments	0 - 20	Low to Medium
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Debt & Money market instruments	0 - 20	Low to Medium																								
Risk factors associated with Securities Lending and Borrowing	Nil	Please refer to notes for risk factors																								
Risk factors associated with REITs & INVITs	Nil	Please refer to notes for risk factors																								
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims for growth by primarily investing in securities of companies belonging to infrastructure and allied sectors.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that aims for growth by primarily investing in companies belonging to infrastructure and allied sectors.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																								
Investment Strategies	The Scheme is an open-ended equity Scheme investing in infrastructure sector for capital appreciation and income distribution to unitholder. Infrastructure is one of the thrust areas for the overall growth of the economy today. Government of India, Planning Commission and various other authorities has explicitly recognized the need for improving the infrastructure to a world-class level in order to sustain high economic growth. Infrastructure includes broadly segments such as roads, railways, ports, telecommunication, power and so on. The Scheme is named as "ICICI Prudential Infrastructure Fund" as the Scheme would be looking at investing in those companies that are expected to get favorable impact, directly or indirectly, by the large expected investments in the infrastructure sector.	The Scheme is an open-ended equity Scheme predominantly investing in infrastructure theme for capital appreciation and income distribution to unitholder. Infrastructure is one of the thrust areas for the overall growth of the economy today. Government of India, Planning Commission and various other authorities has explicitly recognized the need for improving the infrastructure to a world-class level in order to sustain high economic growth. Infrastructure includes broadly segments such as roads, railways, ports, telecommunication, power and so on. The Scheme would be looking at investing in those companies that are expected to get favorable impact, directly or indirectly, by the large expected investments in the infrastructure theme.																								

7. ICICI Prudential Infrastructure Fund (contd.)

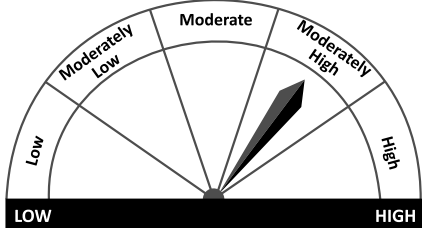
	Existing Provision	Revised/Proposed Provision
Investment Strategies	<p>sectors etc. And in the Indian context, removal of regulatory and availability constraints on any product or service, has catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory. The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is a momentum in highways, power generation and ports, where a track record has fostered a virtuous cycle of more success.</p> <p>India is already the fastest growing mobility market in the world. Telecom is one of the sectors where significant progress has been made. As India has emerged as a global sourcing base for manufactured products and is gearing up to carve a share of the textile opportunity post-quota removal in 2005, it is imperative that ports be modernized. The biggest trigger for the oil & gas sector is the large gas finds. Besides, with the sector put on the reform track beginning with dismantling of Administered Pricing Mechanism (APM) in April 2002, competitive pressures are set to intensify and refinery upgradation to meet Euro-II & III fuel norms are a given.</p> <p>ICICI Prudential Infrastructure Fund will inter-alia invest in companies, which are engaged in the area of infrastructure across the following industries. Please note that the list is indicative and the Investment Manager may add such other sector/group industries which broadly satisfy the category of infrastructure industries:</p> <ul style="list-style-type: none"> Banking & Financial Services Cement & Cement Products Coal Construction & related Industry Electrical & Electronic components Energy Engineering Metals/Mining/Minerals Housing Industrial Capital Goods Industrial Products Oil & Gas and Allied Industries Petroleum & Related Industry Ports Power and Power Equipment Telecom Transportation <p>The Scheme will invest in companies, which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the infrastructure sector. These may be across the above-mentioned sectors or other areas of Infrastructure as may be identified by the Fund. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restriction as prescribed under the SEBI (Mutual Fund) Regulations, 1996.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	<p>catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory. The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is a momentum in highways, power generation and ports, where a track record has fostered a virtuous cycle of more success.</p> <p>India is already the fastest growing mobility market in the world. Telecom is one of the sectors where significant progress has been made. As India has emerged as a global sourcing base for manufactured products and is gearing up to carve a share of the textile opportunity post-quota removal in 2005, it is imperative that ports be modernized. The biggest trigger for the oil & gas sector is the large gas finds. Besides, with the sector put on the reform track beginning with dismantling of Administered Pricing Mechanism (APM) in April 2002, competitive pressures are set to intensify and refinery upgradation to meet Euro-II & III fuel norms are a given.</p> <p>Indicative list of sectors/industry falling under infrastructure theme:</p> <ul style="list-style-type: none"> Banking & Financial Services Cement & Cement Products Coal Construction & related Industry Electrical & Electronic components Energy Engineering Metals/Mining/Minerals Housing and related industries Industrial Capital Goods Industrial Products Oil & Gas and Allied Industries Petroleum & related Industries Ports and Airports Power and Power Equipments Telecom Logistics Urban infrastructure including, water, transportation etc. <p>Please note that the list is indicative and the Fund Manager may add such other sector/industries which satisfy the infrastructure theme.</p> <p>The Scheme will predominantly invest in companies, which, in the opinion of the Fund Manager, offer an attractive investment opportunity to participate in the growth of the infrastructure sector. These may be across the above-mentioned sectors or other areas of Infrastructure as may be identified by the Fund Manager. The stocks may be at any levels of market capitalization and Fund Manager will use growth investment styles. There will be no restrictions on the level of participation in any of the above industries, except for the Seventh Schedule restriction as prescribed under the SEBI (Mutual Fund) Regulations, 1996.</p> <p>These sectors are only indicative and this could undergo change based on future reforms and developments.</p> <p>The Scheme may also invest in companies outside infrastructure theme.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
Risk factors associated with Securities Lending and Borrowing	Nil	Please refer to notes for risk factors
Risk factors associated with REITs & INVITs	Nil	Please refer to notes for risk factors
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims for growth by primarily investing in securities of companies belonging to infrastructure and allied sectors.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that aims for growth by primarily investing in companies belonging to infrastructure and allied sectors.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

8. ICICI Prudential Top 100 Fund

	Existing Provision	Revised/Proposed Provision
Change in Name	ICICI Prudential Top 100 Fund	ICICI Prudential Large & Mid Cap Fund.
Type of Scheme	An Open Ended Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks.

NOTICE-CUM-ADDENDUM

8. ICICI Prudential Top 100 Fund (contd.)

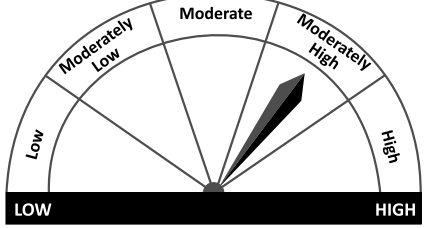
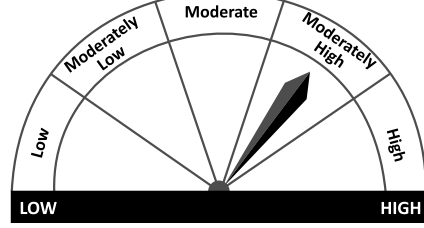
	Existing Provision	Revised/Proposed Provision																								
Investment Objective	To generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.	To generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of large-cap and mid-cap companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																								
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Equity & Equity related securities of other than large & mid cap companies	0% - 30%	High																								
Debt & Money market instruments	0% - 30%	Low to Medium																								
Investment Strategies	<p>A value approach to stock picking will be the dominant theme in stock selection for the AMC. The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC. The AMC will also monitor and control maximum exposures to any one security vis-à-vis its weightage in the benchmark. Risk will also be reduced through adequate diversification of the portfolio. For a corpus size of upto ₹ 100 crores, the AMC intends to invest in about 20-30 scrips. Diversification will also be achieved by spreading the investments over a diverse range of industries/sectors. The Scheme, under most market conditions does not intend investing in illiquid equity and equity related securities.</p> <p>The Scheme may however, invest in unlisted and/or privately placed and/or unrated debt securities subject to the limits indicated above, from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC and Trustee shall be obtained, as per the Regulations.</p> <p>Subject to the limits indicated above for investment in debt securities and money market instruments, the Scheme may invest a part of the portfolio in securities issued and/or guaranteed by State and Central Governments. The Scheme may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC.</p>	<p>The Scheme is an open ended Equity Scheme predominantly investing in equity and equity related securities of both large cap and mid cap stocks, and balance in equity and equity related securities of small cap companies and debt and money market instruments.</p> <p>Equities:</p> <p>The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the investment team at the AMC. Risk will also be reduced through adequate diversification of the portfolio. Diversification will also be achieved by spreading the investments over a diverse range of industries/sectors. For investments in large cap and mid cap stocks, the Fund Manager(s) will select stocks as may be prescribed by SEBI/AMFI from time to time. The Scheme may also invest in equity and equity related instruments of companies in small cap segment.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																								
Benchmark	Nifty 50 Index	Nifty LargeMidcap 250 Index																								
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims to provide long term capital appreciation by predominantly investing in equity and equity related securities.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme investing in both large cap and mid cap stocks.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																								

9. ICICI Prudential Midcap Fund

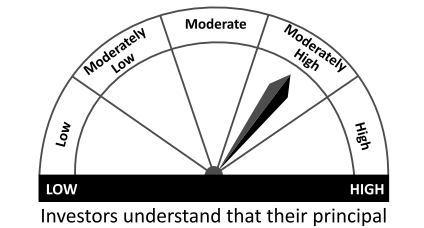
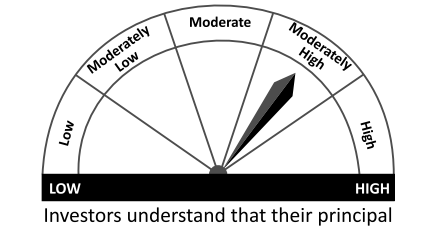
	Existing Provision	Revised/Proposed Provision																											
Type of Scheme	An Open Ended Diversified Equity Fund	An open ended equity scheme predominantly investing in mid cap stocks.																											
Investment Objective	The primary objective of the Scheme is to seek to generate capital appreciation by actively investing in diversified mid cap stocks.	The primary objective of the Scheme is to seek to generate capital appreciation by actively investing in diversified mid cap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																											
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of stocks with market capitalization falling between the lowest market capitalization stock and highest market capitalization stock on Nifty Freefloat Midcap 100 Index \$</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Equity & Equity related securities of stocks forming part of Nifty 50 Index\$</td> <td>0% - 35%</td> <td>Medium to High</td> </tr> <tr> <td>Equity & equity related securities of stocks with market capitalization falling between the lowest market capitalization stock and highest market capitalization stock on S&P BSE Small Cap Index \$</td> <td>0% - 35%</td> <td>Medium to High</td> </tr> <tr> <td>Debt, Cash & Money Market instruments *</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*Exposure to securitized debt up to 50% of debt portfolio. \$ Derivatives up to 50% of the net assets. Investment in ADR/GDR upto 50% of the net assets. The Scheme will not do any securities lending activity.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of stocks with market capitalization falling between the lowest market capitalization stock and highest market capitalization stock on Nifty Freefloat Midcap 100 Index \$	65% - 100%	Medium to High	Equity & Equity related securities of stocks forming part of Nifty 50 Index\$	0% - 35%	Medium to High	Equity & equity related securities of stocks with market capitalization falling between the lowest market capitalization stock and highest market capitalization stock on S&P BSE Small Cap Index \$	0% - 35%	Medium to High	Debt, Cash & Money Market instruments *	0% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of mid cap companies</td> <td>65% - 100%</td> <td>High</td> </tr> <tr> <td>Equity & Equity related securities of other than mid cap companies</td> <td>0% - 35%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>For the purpose of identification of mid cap companies, communication provided by SEBI/AMFI shall be considered. Currently, as per SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, mid cap companies are defined as 101st - 250th company in terms of full market capitalization.</p> <p>Mutual Funds are required to adopt list of stocks prepared by AMFI in this regard.</p> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of actions.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of mid cap companies	65% - 100%	High	Equity & Equity related securities of other than mid cap companies	0% - 35%	Medium to High	Debt & Money market instruments	0% - 35%	Low to Medium
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Debt & Money market instruments	0% - 35%	Low to Medium																											
Investment Strategies	<p>This scheme is an open-ended scheme with an objective to generate long term capital appreciation by investing in diversified midcap stocks portfolio. The Scheme will predominantly invest in companies with market capitalization falling between the lowest and the highest market capitalisation among the constituents of Nifty Freefloat Midcap 100 Index Index. The Scheme will capitalize on the opportunities that lie in the mid-cap segment. Companies falling between the lowest and the highest stock in terms of market capitalisation of Nifty FreefloatMidcap 100 Index Index would be considered to be midcap stocks and according to market analysts, such scrips tend to be the graduates of the small cap universe, and often are contenders for becoming large caps. They have graduated from the first level of existence and are picked from a pool of performers with potential. These companies are considered to have the potential of becoming the blue chips of the market tomorrow. Mid cap companies typically operate an organization with high degree of entrepreneurial spirit & flexibility than large companies and capitalize on opportunity growth.</p> <p>The Scheme proposes to have careful selection of mid-cap companies with proven products or services and above average earnings growth. AMC will prefer companies with strong balance sheets and sufficient cash flow to fund growth internally.</p> <p>The Scheme will look for reasonably valued companies with above average and sustainable earnings growth. The Fund manager shall combine top-down analysis with a bottom-up approach to stock selection focusing on earnings growth greater than the Fund's stock universe, placement in the top three deciles of the Fund's growth model, strong management and a catalyst for future growth. Midcap stocks will be selected based on long term growth prospects but currently trading at modest relative valuations given certain financial measurements such as their price-to-earnings ratios, dividend income potential and earnings power. So overall factors affecting choice of midcap stocks besides capitalization are</p> <ul style="list-style-type: none"> Potential growth prospects P/E & PEG Ratios (Price Earning Growth) Current Valuations Liquidity/Risk Considerations <p>These companies have high potential to expand their capacity and have the resources to exploit opportunities. The drivers for such companies include:</p> <ul style="list-style-type: none"> Entrepreneurship skills of its Management Excellent Vision with a Global focus on Innovation. Commitment and Excellent background of its team in terms of their Educational Qualification, Experience, and expertise Professional Management Flexibility to capitalize on Business Opportunity Ambitious but not overstretched resources. <p>These companies are considered to have a high probability of emerging as the better performers of tomorrow.</p> <p>The premise for keeping a wider range is that AMC expects that a lot of midcap companies could have a higher market cap if markets are favourable.</p> <p>Based on the study, AMC shall project the expected valuation and pick those stocks, which are available at lower price level (Valuation in terms of Discount to large Caps, Cash Flow position and Market Price to Earning Growth). However, even where under valuation is evident, the fund manager shall make the final purchase judgment. AMC's valuation model shall monitor existing holdings, and a stock would be sold when it becomes overvalued or when fundamental deterioration is observed.</p> <p>With a view to improve the overall liquidity, the Scheme may also invest in stocks forming part of Nifty 50 Index. Further, the Scheme may also invest in small caps where there is a reasonable opportunity of long term capital appreciation within the overall asset allocation pattern indicated.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p>	<p>The Scheme is an open ended Equity Scheme predominantly investing in equity and equity related securities of mid cap stocks, and balance in equity and equity related securities of large and small cap companies and debt and money market instruments.</p> <p>Equities:</p> <p>The Scheme will capitalize on the opportunities that lie in the mid-cap segment. The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Mid cap companies typically operate an organization with high degree of entrepreneurial spirit & flexibility than large companies and capitalize on opportunity growth.</p> <p>For investments in mid cap stocks, the Fund Manager(s) will select stocks as may be prescribed by SEBI/AMFI from time to time. The Scheme may also invest in equity and equity related instruments of companies other than in mid cap segment.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																											
Benchmark	Nifty FreeFloat Midcap 100 Index	Nifty Midcap 150 Index																											

NOTICE-CUM-ADDENDUM

9. ICICI Prudential Midcap Fund (contd.)

	Existing Provision	Revised/Proposed Provision
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims for capital appreciation by investing in mid cap stocks.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open-ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Risk factors associated with Securities Lending and Borrowing	Nil	Please refer to notes for Risk factors.

10. ICICI Prudential Multicap Fund

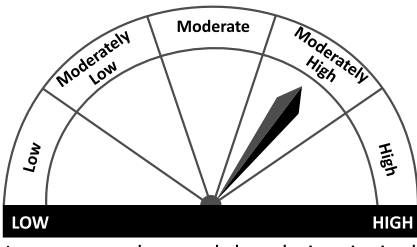
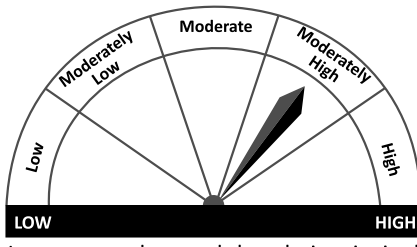
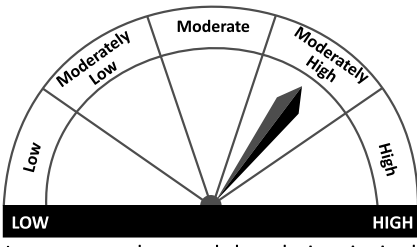
	Existing Provision	Revised/Proposed Provision																		
Type of Scheme	An Open Ended Growth Fund	An open ended equity scheme investing across large cap, mid cap and small cap stocks.																		
Investment Objective	To generate capital appreciation through investments in equity and equity related securities in core sectors and associated feeder industries.	To generate capital appreciation through investments in equity & equity related instrument across large cap, mid cap and small cap stocks of various industries. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																		
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities including non-convertible portion of convertible debentures</td> <td>Up to 95</td> <td>Medium to High</td> </tr> <tr> <td>Debt and Money market instruments</td> <td>At least 5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Investment in securitised debt not exceeding 5% of the corpus of the Scheme.</p> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities including non-convertible portion of convertible debentures	Up to 95	Medium to High	Debt and Money market instruments	At least 5	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 5% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities	65% - 100%	Medium to High	Debt & Money market instruments	0% - 35%	Low to Medium
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Instruments	Allocation (%)	Risk Profile																		
Equity & Equity related securities	65% - 100%	Medium to High																		
Debt & Money market instruments	0% - 35%	Low to Medium																		
Investment Strategies	<p>Equities:</p> <p>For the equity portion of the corpus, the AMC intends to invest in stocks, which are bought, typically with a one-year time horizon. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC. The AMC will also monitor and control maximum exposures to any one stock or one sector.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds provided it is in conformity to the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p> <p>Trading in Derivatives</p> <p>The Scheme may use derivatives instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time.</p> <p>The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.</p> <p>Advantages of Derivatives:</p> <p>The volatility in Indian markets both in debt and equity has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	<p>Equities:</p> <p>For the equity portion of the corpus, the AMC intends to invest in stocks across large cap, midcap and small cap. Stock specific risk will be minimized by investing only in those companies that have been thoroughly analyzed by the investment team at the AMC.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.</p> <p>The Scheme may invest in securitised debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																		
Benchmark	S&P BSE 200 Index	S&P BSE 500 Index																		
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution A growth oriented fund that invests in equity and equity related securities of core sectors and associated feeder industries.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme investing across large cap, mid cap and small cap stocks.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																		

11. ICICI Prudential Indo Asia Equity Fund

	Existing Provision	Revised/Proposed Provision																								
Change in Name	ICICI Prudential Indo Asia Equity Fund	ICICI Prudential Smallcap Fund.																								
Type of Scheme	An open ended diversified equity fund	An open ended equity scheme predominantly investing in small cap stocks.																								
Investment Objective	To generate long term capital appreciation by investing in equity, equity related securities and or share classes/units of equity funds of companies, which are incorporated or have their area of primary activity, in the Asia Pacific region. Initially the Scheme will be investing in share classes of International Opportunities Fund (I.O.F) Asian Equity Fund and thereafter the Fund Manager of ICICI Prudential Indo Asia Equity Fund may choose to make investment in listed equity shares, securities in the Asia Pacific Region.	The primary objective of the Scheme is to seek to generate capital appreciation by predominantly investing in equity and equity related securities of small cap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																								
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities in India \$</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Asian Equity Funds, Equity & Equity related securities or share classes/Units of Equity Fund #</td> <td>0% - 35% @</td> <td>Medium to High</td> </tr> <tr> <td>Debt*</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>\$ Including derivatives instruments to the extent of 75% of Net Assets.</p> <p>@ Investment in overseas securities to the extent of 35% of the net assets. However, if the size of the fund is large, investments in overseas securities as a percentage of the total investments will be low due to the limits set on overseas investments vide circular SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007 and SEBI/IMD/CIR No.7/73202/06 Dated August 02, 2006.</p> <p># Including investment in ADR/GDR</p> <p>* Including 20% in securitized debt</p> <p>The Scheme will invest to the extent of at least 65% of the net assets in Indian Equity Securities and the balance of up to 35% is envisaged to be initially invested in the share classes of I.O.F - Asian Equity Fund (Investment Manager - Eastspring Investments (Singapore) Ltd. & regulated by the Monetary Authority of Singapore - MAS) and subsequently the Fund Manager may seek to make investments in securities out of India in the Asia Pacific Region and will ensure that securities are invested predominantly in the Asian Region.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities in India \$	65% - 100%	Medium to High	Asian Equity Funds, Equity & Equity related securities or share classes/Units of Equity Fund #	0% - 35% @	Medium to High	Debt*	0% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of Small Cap Companies</td> <td>65% - 100%</td> <td>High</td> </tr> <tr> <td>Equity & Equity related securities of other than Small Cap Companies</td> <td>0% - 35%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>For the purpose of identification of small cap companies, communication provided by SEBI/AMFI shall be considered. Currently, as per SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, small cap companies are defined as 250th company onwards in terms of full market capitalization.</p> <p>Mutual Funds are required to adopt list of stocks prepared by AMFI in this regard.</p> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 20% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of Small Cap Companies	65% - 100%	High	Equity & Equity related securities of other than Small Cap Companies	0% - 35%	Medium to High	Debt & Money market instruments	0% - 35%	Low to Medium
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Investment Strategies	<p>The Scheme aims to maximize long-term total return by investing in equity and equity-related securities and/or Share classes/Units of equity funds of companies, which are incorporated, or have their area of primary activity, in Asia Pacific including but not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p> <p>The fund manager shall broadly analyze the global and domestic economy, industry trends and business cycles. He will invest in companies that benefit from larger industry and sectoral trends, after doing bottom-up analysis and due diligence. Quality of management in terms of corporate governance, transparency in reporting, commitment to minority shareholders and a certain minimum size of the company before considering any company as a prospective investment.</p> <p>Investment Strategy for investments in Indian Companies</p> <p>The Scheme seeks to add the best opportunities that the market presents, without any sector/cap bias. The Scheme shall adopt a disciplined yet flexible long-term approach to investing with a focus of generating long-term capital appreciation. The key to successful long-term out performance comprises constructing portfolio composition that is well diversified across industries, and building industry weightages using stocks, which are priced best on risk-reward basis. The investment philosophy, with its focus on risk-adjusted returns, shall place equal importance on diversification as well as stock picking. The Scheme will follow the bottom-up approach to identify bargain stocks. This will involve intensive company visits and research to arrive at an intrinsic value of the company and identifying and investing in stocks with promising potential for long-term growth. The Scheme shall look at such opportunities across the market capitalization.</p> <p>Investment Strategy for the other Asian Securities/Equity Fund</p> <p>Investment Strategy for IOF - Asian Equity Fund</p> <ol style="list-style-type: none"> Details of investment objective of IOF - Asian Equity Fund: <ul style="list-style-type: none"> This Scheme aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan. The Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand. The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. Additional Fund Particulars of the IOF-Asian Equity Fund (Class E): <ol style="list-style-type: none"> Investment Manager: Eastspring Investments (Singapore) Ltd. Minimum Initial Investment: USD 250,000 Minimum Subsequent Investment for single subscription: USD 500 Minimum Holding: USD 250,000 Benchmark: MSCI Asia ex Japan Index Fund Currency: USD The Scheme has been investing in Share Class E of International Opportunities Fund (IOF)-Asian Equity Fund with effect from October 2012. The charges applicable will be Indicative Fund Running Expenses Per Annum (will be on the basis of actual expenses) and management fees: Upto 1.00% per annum, to the specified share class for this purpose viz. share class E: <p>It may be noted that for the underlying funds, there are no regulatory caps on expenses on an annual basis applicable. Hence the above rates are subject to change. However as mandated in the circular (SEBI/IMD/CIR No.7/73202/06 dated August 2, 2006, section 5 (h)) pertaining to the regulations governing overseas investments, "... the management fees and other expenses charged by the mutual fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund Scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6)..."</p> <p>For a more complete disclosure and understanding of IOF-Asian Equity Fund, the investors may read the prospectus of IOF - Asian Equity Fund available on www.eastspring.com.sg</p> <p>Disclaimer:</p>	<p>The Scheme is an open ended Equity Scheme predominantly investing in equity and equity related securities of small cap stocks, and balance in equity and equity related securities of large and midcap companies and debt and money market instruments.</p> <p>Equities</p> <p>The Scheme will capitalize on the opportunities that lie in the small-cap segment. The Scheme may also invest in equity and equity related instruments of companies other than in small cap segment.</p> <p>Small Cap companies offer higher return potential than large cap companies on one hand but also carry higher risk than large cap companies, particularly over the short to medium term. The following are some of the reasons why Small Cap companies offer higher return potential.</p> <ul style="list-style-type: none"> Relatively less known by market participants/price discovery by market is not full. Better growth prospects due to presence in a new segment/area that is growing at a faster pace. Ability to gain share due to new technology, better product/service etc. Room for P/E multiples to expand if the company transitions from a small cap to midcap to large cap. <p>In addition to the above, the AMC in selecting scrips will also focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.</p> <p>For investments in small cap stocks, the Fund Manager(s) will select stocks as may be prescribed by SEBI/AMFI from time to time.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																								

NOTICE-CUM-ADDENDUM

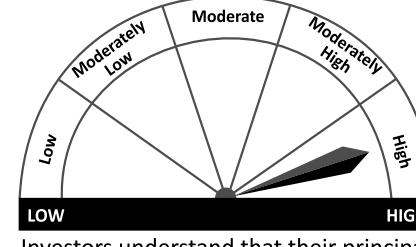
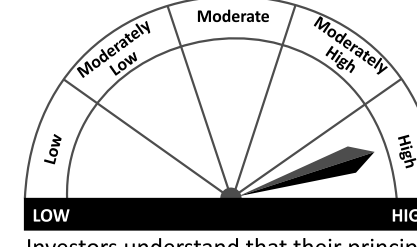
11. ICICI Prudential Indo Asia Equity Fund (contd.)

	Existing Provision	Revised/Proposed Provision
	<p>International Opportunities Funds ("the SICAV"), an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended from time to time (the "2002 Law") and the Council Directive EEC/85/611 as amended (the "UCITS Directive") and recognised under the Securities and Futures Act of Singapore (the "Act"). The SICAV has appointed Eastspring Investments (Singapore) Limited ("EISL") as its Singapore Representative and agent for service of process in Singapore. The registration however does not imply approval by any Luxembourg authority of the contents of the Prospectus or the portfolios of securities held by the SICAV.</p> <p>Eastspring Investments (Singapore) Limited ("EISL") is the Investment Manager of the Sub-Fund. An investment in shares of the Sub-Fund is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the Sub-Fund. The value of the shares in the Sub-Fund and any income accruing to the shares, if any, may fall or rise.</p> <p>EISL is an indirect subsidiary of Prudential plc of the United Kingdom. EISL and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.</p> <p>4. Details of any country specific exposure limits if any prescribed in the IOF- Asian Equity Fund:</p> <p>There are no country specific exposure limits in the IOF- Asian Equity Fund.</p> <p>The Scheme may invest in the Asian Markets through International Opportunities Funds - Asian Equity or any other overseas funds or overseas equity and equity related securities share classes/Units of equity Scheme as permitted by SEBI. The Fund Manager will select any company whose equity shares are listed and which fulfill one or more of the following criteria:</p> <ol style="list-style-type: none"> Quoted on any recognized Stock Exchange in the Asia Pacific region or Ownership is predominantly held by persons/entities domiciled/incorporated in any Asia Pacific country or Whose business performance is predominately related to the Asia Pacific region. The Fund Manager in determining this parameter would consider inter-alia objective data such as Manufacturing base, Geographic spread of divisions and branches, Turnover, Revenue Streams, Contribution to Profits in arriving at an inference. <p>In line with the investment objective, the Scheme envisages to invest in equity Schemes, equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan including but not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand.</p> <p>Outlook</p> <p>India is well-placed in terms of its macroeconomic situation with low inflation, low current and fiscal deficit, and a stable government till 2019. The fall in crude oil has also benefited the economy considerably. We believe crude oil prices may bottom in the near term, and thus present a good buying opportunity in equity</p>	<p>Nifty Smallcap 250 Index.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme that seeks to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Benchmark	65% Nifty 50 + 35% MSCI Asia ex - Japan Index	Nifty Smallcap 250 Index.
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution A diversified equity fund that invests in equity and units of equity funds of companies, which are primarily active in Asia Pacific region.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme that seeks to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Business Day	A day other than (1) Saturday and Sunday or (2) a day on which the Stock Exchange, Mumbai and National Stock Exchange are closed whether or not the Banks in Mumbai are open. (3) a day on which the Sale and Redemption of Units is suspended by the Trustee/AMC. (4) A day, which is not a bank business day in Luxembourg. However, the AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.	A day other than (1) Saturday and Sunday or (2) a day on which the Stock Exchange, Mumbai and National Stock Exchange are closed whether or not the Banks in Mumbai are open. (3) a day on which the Sale and Redemption of Units is suspended by the Trustee/AMC. However, the AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.
Risk factors associated with Securities Lending	Nil	Please refer to notes for Risk factors

12. ICICI Prudential Technology Fund

	Existing Provision	Revised/Proposed Provision																					
Type of Scheme	An Open Ended Equity Scheme	An open ended equity scheme investing in Technology and technology related sectors.																					
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related securities</td> <td>90% - 95%</td> <td>Medium to High</td> </tr> <tr> <td>Debt, Money Market Instruments & Cash</td> <td>5% - 10%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equity & equity related securities	90% - 95%	Medium to High	Debt, Money Market Instruments & Cash	5% - 10%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities of companies engaged in Technology and Technology dependent companies</td> <td>80% - 100%</td> <td>High</td> </tr> <tr> <td>Equity & equity related securities of companies other than engaged in Technology and Technology dependent companies</td> <td>0% - 20%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities of companies engaged in Technology and Technology dependent companies	80% - 100%	High	Equity & equity related securities of companies other than engaged in Technology and Technology dependent companies	0% - 20%	Medium to High	Debt & Money market instruments	0% - 20%	Low to Medium
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12. ICICI Prudential Technology Fund (contd.)

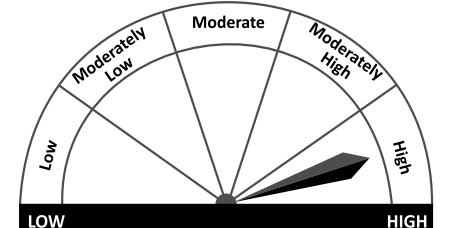
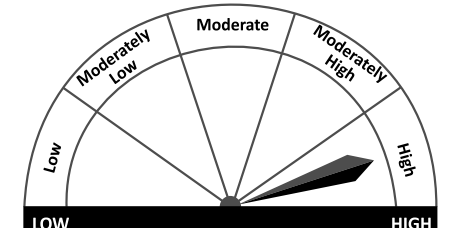
	Existing Provision	Revised/Proposed Provision																																																														
Investment Strategies	<p>The primary investment objective of the Scheme is to seek to generate long-term capital appreciation by creating a portfolio that is invested in equity and equity related securities of technology and technology dependent company companies.</p> <p>Market capitalization of the constituents of S&P BSE Information Technology Index as on February 28, 2017, is given below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Market Capitalization (₹ In Crs.)</th> </tr> </thead> <tbody> <tr><td>Tata Consultancy Services Ltd</td><td>4,78,173.61</td></tr> <tr><td>Infosys Ltd</td><td>2,36,998.68</td></tr> <tr><td>Bharti Airtel Ltd</td><td>1,36,071.50</td></tr> <tr><td>Wipro Ltd</td><td>1,24,582.75</td></tr> <tr><td>HCL Technologies Ltd</td><td>1,22,971.79</td></tr> <tr><td>Bharti Infratel Ltd.</td><td>57,384.09</td></tr> <tr><td>Zee Entertainment Enterprises Ltd</td><td>49,746.46</td></tr> <tr><td>Tech Mahindra Ltd</td><td>46,170.16</td></tr> <tr><td>Idea Cellular Ltd</td><td>32,721.34</td></tr> <tr><td>Oracle Financial Services Software Ltd</td><td>32,469.46</td></tr> <tr><td>Sun TV Network Ltd</td><td>29,743.57</td></tr> <tr><td>Tata Communications Ltd</td><td>20,806.43</td></tr> <tr><td>Mphasis Ltd</td><td>12,691.57</td></tr> <tr><td>Dish TV India Ltd</td><td>11,400.17</td></tr> <tr><td>Reliance Communications Ltd</td><td>9,619.91</td></tr> <tr><td>MindTree Ltd</td><td>7,882.47</td></tr> <tr><td>TV18 Broadcast Ltd</td><td>7,406.04</td></tr> <tr><td>Finolex Cables Ltd</td><td>7,123.90</td></tr> <tr><td>DB Corp Ltd</td><td>6,970.74</td></tr> <tr><td>PVR Ltd</td><td>6,663.81</td></tr> <tr><td>Jagran Prakashan Ltd</td><td>5,714.42</td></tr> <tr><td>Tata Elxsi Ltd</td><td>4,671.32</td></tr> <tr><td>Just Dial Ltd</td><td>3,985.92</td></tr> <tr><td>KPIIT Technologies Ltd</td><td>2,609.95</td></tr> <tr><td>Eros International Media Ltd</td><td>2,513.87</td></tr> <tr><td>Inox Leisure</td><td>2,409.04</td></tr> <tr><td>TV Today Network</td><td>1,599.92</td></tr> <tr><td>Himachal Futuristic Communications Ltd</td><td>1,577.73</td></tr> <tr><td>Mahanagar Telephone Nigam</td><td>1,534.05</td></tr> <tr><td>OnMobile Global Ltd</td><td>867.45</td></tr> </tbody> </table> <p>A large share of the fund asset under management would be invested in the stocks listed above. However, the Scheme would opportunistically invest in companies outside the companies listed above, but which form part of Information Technology Services Industry.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p>	Name	Market Capitalization (₹ In Crs.)	Tata Consultancy Services Ltd	4,78,173.61	Infosys Ltd	2,36,998.68	Bharti Airtel Ltd	1,36,071.50	Wipro Ltd	1,24,582.75	HCL Technologies Ltd	1,22,971.79	Bharti Infratel Ltd.	57,384.09	Zee Entertainment Enterprises Ltd	49,746.46	Tech Mahindra Ltd	46,170.16	Idea Cellular Ltd	32,721.34	Oracle Financial Services Software Ltd	32,469.46	Sun TV Network Ltd	29,743.57	Tata Communications Ltd	20,806.43	Mphasis Ltd	12,691.57	Dish TV India Ltd	11,400.17	Reliance Communications Ltd	9,619.91	MindTree Ltd	7,882.47	TV18 Broadcast Ltd	7,406.04	Finolex Cables Ltd	7,123.90	DB Corp Ltd	6,970.74	PVR Ltd	6,663.81	Jagran Prakashan Ltd	5,714.42	Tata Elxsi Ltd	4,671.32	Just Dial Ltd	3,985.92	KPIIT Technologies Ltd	2,609.95	Eros International Media Ltd	2,513.87	Inox Leisure	2,409.04	TV Today Network	1,599.92	Himachal Futuristic Communications Ltd	1,577.73	Mahanagar Telephone Nigam	1,534.05	OnMobile Global Ltd	867.45	<p>The primary investment objective of the Scheme is to seek to generate long-term capital appreciation by creating a portfolio that shall predominantly invest in equity and equity related securities of technology and technology dependent companies.</p> <p>The Scheme would opportunistically also invest in companies forming part of Information Technology Services Products, Technology based Online Market Places, Technology Focused Financial (FINTECH).</p> <p>Indicative list of businesses which are part of Technology sector is as follows:</p> <ul style="list-style-type: none"> IT services, consulting and outsourcing companies IT hardware and/or software companies IT infrastructure providers like data centres, leased line providers etc. Fin tech companies Internet companies Digital service providers Telecom, telecom application, telecom software & other infrastructure providers Media , media infrastructure, media content Data and data solutions providers <p>Please note that the list is indicative and the Fund Manager may add such other businesses which fall part of Technology sector.</p> <p>The Scheme also intends to invest small portion of net asset in companies other than those engaged in Technology or Technology dependent sector.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-return ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
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Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that predominantly invests in equity and equity related securities of technology and technology dependent companies.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An equity scheme that predominantly invests in equity and equity related securities of technology and technology dependent companies.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																																																														

13. ICICI Prudential US Bluechip Equity Fund

	Existing Provision	Revised/Proposed Provision																		
Type of Scheme	An Open Ended Equity Scheme	An open ended equity scheme investing predominantly in securities of large cap companies listed in the United States of America.																		
Investment Objective	The investment objective of ICICI Prudential US Bluechip Equity Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities (including ADRs/GDRs issued by Indian and foreign companies) of companies listed on New York Stock Exchange and/or NASDAQ and/or other recognized stock exchanges in the United States of America.	The investment objective of ICICI Prudential US Bluechip Equity Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of companies listed on recognized stock exchanges in the United States of America. The Scheme shall also invest in ADRs/GDRs issued by Indian and foreign companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																		
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities* of bluechip companies listed on NYSE and/or NASDAQ</td> <td>65% - 100%</td> <td>Low to Medium</td> </tr> <tr> <td>Fixed income securities of India as well as U.S including money market instruments, cash and equivalent, Treasury bills and fixed deposits.</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Note: The Scheme will not have any exposure to equity and equity related securities issued by Indian companies except for ADRs/GDRs issued by Indian companies, as stated above.</p> <p>The Scheme will neither invest in derivatives nor in securitized debt.</p> <p>*Includes ADRs/GDRs issued by Indian and foreign companies</p> <p>The above percentages would be adhered to at the point of investment. The portfolio would be reviewed to address any deviations from the aforementioned allocations due to market changes. In the event of any deviation from the asset allocation stated above, the Fund Manager shall review and rebalance the portfolio within 30 days from the date of such deviation.</p>	Instruments	Allocation (%)	Risk Profile	Equity and Equity related securities* of bluechip companies listed on NYSE and/or NASDAQ	65% - 100%	Low to Medium	Fixed income securities of India as well as U.S including money market instruments, cash and equivalent, Treasury bills and fixed deposits.	0% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities*</td> <td>80% - 100%</td> <td>High</td> </tr> <tr> <td>Fixed income securities of India as well as U.S. including money market instruments, cash and equivalent, Treasury bills and fixed deposits.</td> <td>0% - 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*Equity and equity related securities of bluechip companies listed on recognized stock exchanges in the United States of America as well as ADRs/GDRs issued by Indian and foreign companies</p> <p>Note: The Scheme will not have any exposure to equity and equity related securities issued by Indian companies except for ADRs/GDRs issued by Indian companies, as stated above.</p> <p>The portfolio would be reviewed to address any deviations from the aforementioned allocations. In the event of any variance from the asset allocation stated above, the Fund Manager shall review and rebalance the portfolio within 30 days from the date of such deviation. Further, in case the portfolio is not rebalanced within the aforesaid period, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities*	80% - 100%	High	Fixed income securities of India as well as U.S. including money market instruments, cash and equivalent, Treasury bills and fixed deposits.	0% - 20%	Low to Medium
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NOTICE-CUM-ADDENDUM

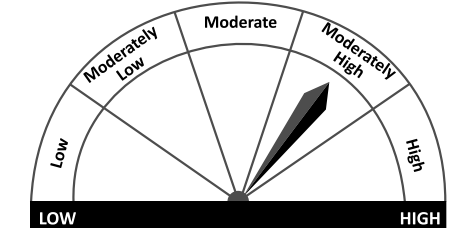
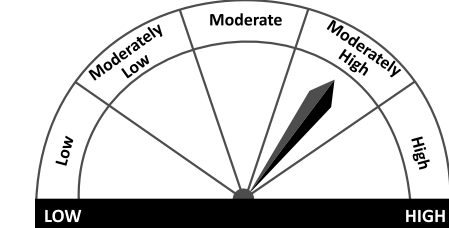
13. ICICI Prudential US Bluechip Equity Fund

	Existing Provision	Revised/Proposed Provision
Investment Strategies	<p>The Scheme will invest in equity and equity related securities listed on NYSE and/or NASDAQ.</p> <p>The stock selection strategy would be a combination of both top down and bottom up approach without any sector preference. The Scheme will invest in securities of large cap companies selected mainly from the universe of S&P 500.</p> <p>ICICI Prudential Asset Management Company Limited has tied up with Morningstar Equity Research Services - MERS (one of the largest equity research groups in the world) for research services. The AMC intends to benefit from MERS's expertise, efficiency, quality, a consistent and disciplined research approach. The fees related to these services would be borne by the AMC and would not be charged to the Scheme. The Fund Management of the Scheme shall rest with the AMC.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies approved by SEBI, for this purpose. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Scheme could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers and multilateral agencies in line with the investment objectives of the Scheme as permitted by SEBI from time to time</p>	<p>The Scheme will invest in equity and equity related securities listed on recognized stock exchanges of the United States of America. The Scheme may also invest in ADRs/GDRs issued by Indian and foreign companies.</p> <p>The Scheme will invest in securities of large cap companies, which may form part of S&P 500. The stock selection strategy would be a combination of both top down and bottom up approach without any sector preference. While the Scheme maintains a diversified portfolio, it may at any particular time, shift stock selection toward sectors that appear to offer attractive value and appreciation potential. The Scheme will follow a blend approach of value and growth stock-picking to build its portfolio.</p> <p>The AMC shall engage and avail the expertise of various international research houses for the purpose of identifying suitable investment opportunities. The fees related to these services, if any, will be borne by the AMC and will not be charged to the Scheme. The Fund Management of the Scheme shall rest with the AMC.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Scheme could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers and multilateral agencies in line with the investment objectives of the Scheme as permitted by SEBI from time to time</p>
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity scheme investing predominantly in equity and equity related securities of companies listed on New York Stock Exchange and/or NASDAQ.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme primarily investing in equity and equity related securities of companies listed on recognized stock exchanges in the United States of America.  <p>Investors understand that their principal will be at high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

14. ICICI Prudential Select Large Cap Fund

	Existing Provision	Revised/Proposed Provision																		
Change in Name	ICICI Prudential Select Largecap Fund	ICICI Prudential Focused Equity Fund																		
Type of Scheme	An Open Ended Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market-capitalisation i.e. focus on multicap.																		
Investment Objective	To generate capital appreciation by investing in equity or equity related securities of large market capitalization companies constituting the S&P BSE 100 index and providing investors with options to withdraw their investment automatically based on triggers for pre-set levels of return as and when they are achieved.	To generate capital appreciation by investing in a concentrated portfolio of equity and equity related securities of up to 30 companies across market capitalization i.e. focus on multicap. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																		
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities \$*</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & money market instruments \$</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>\$ Including derivative instruments to the extent of 75% of net assets. # Including investment in ADR/GDR upto 50% of allocation to Equity & Equity related securities maximum to the extent permitted under SEBI regulations. * Stock lending up to 30% of the Net assets of the Scheme.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities \$*	65% - 100%	Medium to High	Debt & money market instruments \$	0% - 35%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities</td> <td>65% - 100%</td> <td>High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 30% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities	65% - 100%	High	Debt & Money market instruments	0% - 35%	Low to Medium
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Equity & Equity related securities	65% - 100%	High																		
Debt & Money market instruments	0% - 35%	Low to Medium																		
Investment Strategies	<p>The Scheme aims to generate capital appreciation by investing in equity and equity-related securities of companies that form part of the constituents of the S&P BSE 100 index.</p> <p>The Scheme intends to invest in equity and equity-related securities and/or equity funds of companies that have a large market capitalization and are relatively liquid and widely held in terms of investor base. Within the defined universe, the investment manager will seek to identify companies that exhibit the following qualities: strong competitive edge and sustainable leadership market share; a proven business model; financial strength (strong balance sheet, good revenue growth); relatively attractive valuations. The focus will be to identify out performers on absolute basis in the market over medium term periods of time.</p> <p>Key to the manager's investment strategy is the identification of triggers for potential appreciation of stocks in the universe over medium term time frame.</p> <p>Fundamental analysis of triggers for stock price performance would include the following financial metrics, this is an indicative but not an exhaustive list.</p> <ul style="list-style-type: none"> Discounted cash flow Cash Flow Return on Investment Return on Invested Capital relative to the Weighted Average Cost of Capital Price/Book value Earnings Yield 	<p>Equities</p> <p>The Scheme aims to generate capital appreciation by investing in a concentrated portfolio of up to 30 equity or equity related securities across market capitalization i.e. multicap.</p> <p>The Scheme intends to invest in equity and equity-related securities and/or equity funds of companies across capitalization. The focus will be to identify out performers on absolute basis in the market over medium- to long-term, periods of time.</p> <p>Key to the fund manager's investment strategy is the identification of triggers for potential appreciation of stocks in the universe over medium term time frame.</p> <p>Fundamental analysis of triggers for stock price performance would include the following financial metrics, this is an indicative but not an exhaustive list.</p> <ul style="list-style-type: none"> Discounted cash flow Cash Flow Return on Investment Return on Invested Capital relative to the Weighted Average Cost of Capital Price/Book value Earnings Yield 																		

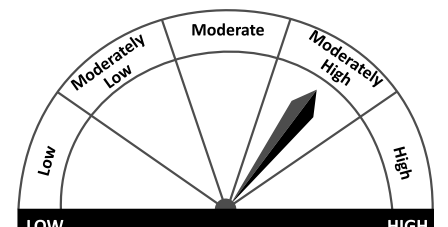
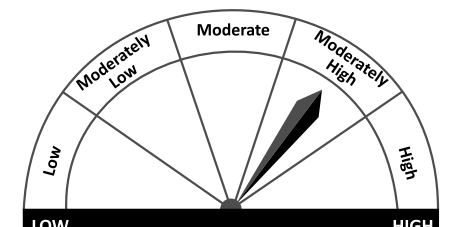
14. ICICI Prudential Select Large Cap Fund (contd.)

	Existing Provision	Revised/Proposed Provision
Investment Strategies	<ul style="list-style-type: none"> Return on Invested Capital relative to the Weighted Average Cost of Capital Price/Book value Earnings Yield <p>Apart from such fundamentals the investment managers would also strive to identify the potential impact of changes in share-holding patterns, liquidity and similar short term triggers to share price movements.</p> <p>Investment themes are, by definition, hard to spot beforehand, being generally external to individual companies and not identifiable through conventional analysis. This is, however, exactly the area in which the fund manager's skills and experience will be of help, allowing him to identify relevant triggers and themes and anticipate their impact on stock prices.</p> <p>The process for selection comprises the following elements.</p> <p>Investment universe: The Scheme will invest in companies that are part of the S&P BSE 100 index.</p> <p>Idea generation:</p> <p>Initial investment ideas for the Scheme may be generated from the above universe primarily by the fund manager's own research. In this, the fund manager may place particular weight on meetings with management to hear from the companies how they see the prospects for their businesses and market environments. In addition, he may draw on the research work of the AMC's fund managers and analyst teams who provide investment ideas that they believe may be appropriate for the Scheme.</p> <p>Selection criteria:</p> <p>The fund manager's core philosophy for stock selection would be to assess how much a company is worth, that is, its intrinsic value. This philosophy would be implemented through disciplined adherence to the criteria below.</p> <p>Asset base:</p> <p>The manager would have a strong preference for 'asset rich' companies where the assets in question are strategically valuable, being anything from a coalmine to a well-recognized brand. He would place great emphasis on his valuation of a company's assets compared with both the value implied by its share price and with the assets of similar businesses.</p> <p>Competitive position:</p> <p>Candidate companies for the Scheme need to possess a strong competitive edge and sustainable market position, for example through leadership in a niche market or natural barriers to entry. These criteria tend to be seen in, for example, companies with dominant positions in consolidated markets, or in those with strong brands, which can reinforce market position through different demand environments.</p> <p>Business model:</p> <p>Companies must have business models that are able to sustain earnings growth independent of the stage reached in the economic cycle. Business models must also be tangible and comprehensible, allowing in-depth analysis of companies' future earnings capability.</p> <p>Financial strength:</p> <p>In addition to the criteria above, a healthy financial position is essential, as evidenced by a strong balance sheet, high-quality sustainable cashflow and a lack of leverage.</p> <p>Management ability:</p> <p>Management is regarded as the guardians of a company's assets, responsible for optimizing their use on behalf of shareholders. Qualities sought in management are appropriate experience, stability and proven ability to succeed. Adherence to strict standards of corporate governance is also essential to demonstrate that management is working fully in the interests of shareholders.</p> <p>Valuation:</p> <p>Investment ideas will be subjected to full valuation analysis to assess their suitability for the Scheme. In this, the manager is supported by the analysts in the equity team. The team compares the cashflows and returns on capital generated by a company with the market's expectations as implied by the current share price. As mentioned earlier, the manager will also focus on the value of a company's asset base relative to the value attributed to those assets by the market.</p> <p>The Scheme would be managed as a portfolio of high conviction global equity positions, each of which is expected to achieve high absolute returns. The extent of each stock's representation in the portfolio would reflect the depth of the manager's personal conviction in its qualities as an investment.</p> <p>Bottom-up stock picking</p> <p>Portfolio construction will be undertaken purely on a bottom-up basis - the manager will select stocks on their own merits. The fund manager will endeavor to generate out performance over the benchmark index by being overweight or underweight certain stocks.</p> <p>The Scheme will invest mainly in well established companies and the manager seeks to avoid small or even mid sized, unproven or speculative stocks. The Scheme will tend to have almost entire exposure to the largest capitalization stocks in the investment universe, reflecting its 'index-linked' approach to investment. The manager would have preference for growth oriented investing</p>	<p>Apart from such fundamentals the Fund managers would also strive to identify the potential impact of changes in share-holding patterns, liquidity and similar short term triggers to share price movements.</p> <p>The process for selection comprises the following elements.</p> <p>Selection criteria:</p> <p>The fund manager's core philosophy for stock selection would be to assess how much a company is worth, that is, its intrinsic value.</p> <p>Business model:</p> <p>Companies must have business models that are able to sustain earnings growth independent of the stage reached in the economic cycle. Business models must also be tangible and comprehensible, allowing in-depth analysis of companies' future earnings capability.</p> <p>Financial strength:</p> <p>In addition to the criteria above, a healthy financial position is essential, as evidenced by a strong balance sheet, high-quality sustainable cashflow and preferably lack of leverage.</p> <p>Management ability:</p> <p>Management is regarded as the guardians of a company's assets, responsible for optimizing their use on behalf of shareholders. Qualities sought in management are appropriate experience, stability and proven ability to succeed. Adherence to strict standards of corporate governance is also essential to demonstrate that management is working fully in the interests of shareholders.</p> <p>Valuation:</p> <p>Investment ideas will be subjected to full valuation analysis to assess their suitability for the Scheme. The Investment team shall compare the cashflows and returns on capital generated by a company with the market's expectations as implied by the current share price. The fund manager will also focus on the value of a company's asset base relative to the value attributed to those assets by the market.</p> <p>Bottom-up stock picking</p> <p>Portfolio construction will be undertaken purely on a bottom-up basis - the fund manager will select stocks on their own merits. The fund manager will endeavor to generate out performance over the benchmark index by being overweight or underweight certain stocks.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>
Benchmark	S&P BSE 100 Index	S&P BSE 500 Index
Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution An equity fund that aims to generate capital appreciation by investing in equity or equity related securities of companies forming part of S&P BSE 100 Index.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme investing in maximum 30 stocks across market-capitalisation.  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

NOTICE-CUM-ADDENDUM

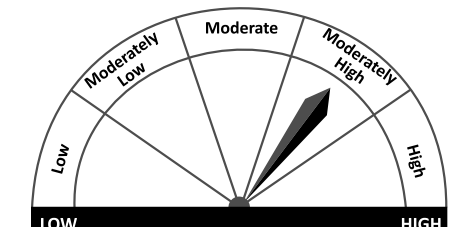
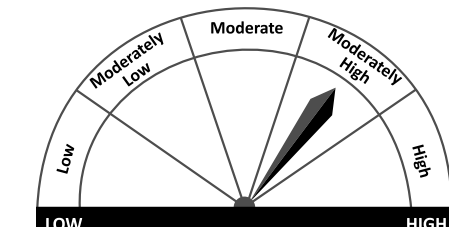
15. ICICI Prudential Value Discovery Fund

	Existing Provision	Revised/Proposed Provision																		
Type of Scheme	An open ended diversified equity fund	An open ended equity scheme following a value investment strategy.																		
Investment Objective	To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. Value stocks are those, which have attractive valuations in relation to earnings or book value or current and/or future dividends.	To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																		
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities</td> <td>80% - 100%</td> <td>High</td> </tr> <tr> <td>Cash & money market instruments</td> <td>0% - 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities	80% - 100%	High	Cash & money market instruments	0% - 20%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related securities</td> <td>65% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 35%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equity & Equity related securities	65% - 100%	Medium to High	Debt & Money market instruments	0% - 35%	Low to Medium
Instruments	Allocation (%)	Risk Profile																		
Equity & Equity related securities	80% - 100%	High																		
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Instruments	Allocation (%)	Risk Profile																		
Equity & Equity related securities	65% - 100%	Medium to High																		
Debt & Money market instruments	0% - 35%	Low to Medium																		
Investment Strategies	<p>The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies accumulated at a discount to its fair value after taking into consideration various factors such as earnings, Asset Value, free cash flow, dividend yield.</p> <p>The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analysing inter-alia the EPS (Earnings per Share), the Book Value per share and comparing these value parameters to the market value so as to determine whether through such analysis the AMC can 'Discover' stocks which may be available at more favourable valuations when compared with peer groups or with applicable benchmarks. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.</p> <p>Few important financial parameters that AMC proposes to study are the price-to-book ratio, which is defined as the market capitalization of a stock divided by the accounting book value of equity (which equals the total assets of the company less total liabilities). Thus, if the price-to-book ratio is less than one, the investor is paying less than one rupee for each one rupee of net assets stated on the company's books.</p> <p>For picking up stocks, AMC would start with the premise that current market price may not always be an indication of the true worth of business. The fund manager would carry research to make stock selection decisions while maintaining broad diversification in holdings.</p> <p>This supports the view that at current valuation, stocks may be cheaper than the Index and have value that has not yet been unlocked and hence the probability of Capital appreciation is much higher. Hence such stocks can be considered as such stocks offer a potential growth.</p> <p>Since the P/E ratio is only one of the factors involved in the evaluation of a company's investment worthiness, investment decisions cannot be based on this rationale alone. Other parameters such as management competitiveness, business competitiveness, growth prospects, etc would also be considered. The level of the P/E ratio will not be the sole parameter, which will be applied but will be viewed in addition to the parameters as stated above.</p> <p>The endeavor would be to 'Discover' those stocks which are at a P/E ratio which is lower than the benchmark/peer group P/E ratio level.</p> <p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>	<p>The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values.</p> <p>The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends.</p> <p>For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																		

Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation solution A diversified equity fund that aims to generate returns by investing in stocks with attractive valuations. 	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term wealth creation An open ended equity scheme following a value investment strategy.
	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p>Investors understand that their principal will be at moderately high risk</p>
	<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

16. ICICI Prudential Focused Bluechip Equity Fund

	Existing Provision	Revised/Proposed Provision																					
Change in Name	ICICI Prudential Focused Bluechip Equity Fund	ICICI Prudential Bluechip Fund																					
Type of Scheme	An open ended Equity Fund	An open ended equity scheme predominantly investing in large cap stocks.																					
Investment Objective	To generate long-term capital appreciation and income distribution to unit holders from a portfolio that is invested in equity and equity related securities of about 20 companies belonging to the large cap domain and the balance in debt securities and money market instruments. The Fund Manager will always select stocks for investment from among Top 200 stocks in terms of market capitalization on the National Stock Exchange of India Ltd. If the total assets under management under this scheme goes above ₹ 1,000 crores the Fund Manager reserves the right to increase the number of companies to more than 20.	To generate long term capital appreciation and income distribution to investors from a portfolio that is predominantly invested in equity and equity related securities of large cap companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.																					
Asset Allocation	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equities & Equity related instruments \$</td> <td>70% - 100%</td> <td>High</td> </tr> <tr> <td>Debt, Money market instruments*</td> <td>0% - 30%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Including securitized debt of up to 50% of debt portfolio \$ Including derivatives instruments and ADR/GDR to the extent of 75% and 50% respectively of the Net assets.</p> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.</p>	Instruments	Allocation (%)	Risk Profile	Equities & Equity related instruments \$	70% - 100%	High	Debt, Money market instruments*	0% - 30%	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Allocation (%)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equities & Equity related securities of large cap companies</td> <td>80% - 100%</td> <td>Medium to High</td> </tr> <tr> <td>Equities & Equity related securities of other than large cap companies</td> <td>0% - 20%</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money market instruments</td> <td>0% - 20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>For the purpose of identification of large cap companies, communication provided by SEBI/AMFI shall be considered. Currently, as per SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, large cap companies are defined as 1st - 100th company in terms of full market capitalization.</p> <p>Mutual Funds are required to adopt list of stocks prepared by AMFI in this regard.</p> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitized Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.</p>	Instruments	Allocation (%)	Risk Profile	Equities & Equity related securities of large cap companies	80% - 100%	Medium to High	Equities & Equity related securities of other than large cap companies	0% - 20%	Medium to High	Debt & Money market instruments	0% - 20%	Low to Medium
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Debt & Money market instruments	0% - 20%	Low to Medium																					
Investment Strategies	<p>ICICI Prudential Focused Equity Fund is an open ended Equity Scheme that seeks to generate long term capital appreciation and income distribution to unitholders from a portfolio that is invested in equity and equity related securities of about 20 companies belonging to the large cap domain and balance in debt securities and money market instruments. The Fund Manager will always select stocks for investment from among Top 200 stocks in terms of market capitalization on the National Stock Exchange of India Ltd.</p> <p>The Scheme aims to maximize long term total return by investing in equity and equity related securities of about 20 companies and the balance in debt securities and money market instruments. If the total assets under management under this Scheme goes above ₹ 1,000 crore the Fund Manager reserves the right to increase the number of companies to more than 20. The Scheme seeks to add the best opportunities that the market presents, without any sector bias. The Scheme shall adopt a disciplined yet flexible long-term approach to investing with a focus of generating long term capital appreciation.</p> <p>The Scheme will follow the bottom up approach to identify bargain stocks. This will involve intensive company visits and research to arrive at an intrinsic value of the company and identifying and investing in stocks with promising potential for long term growth. The Scheme shall look at such opportunities in the universe of large and established companies.</p> <p>The Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations As per the Regulations, no investment management fees will be charged for such investments.</p> <p>The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>	<p>ICICI Prudential Bluechip Fund is an open ended Equity Scheme that seeks to generate long term capital appreciation and income distribution to unitholders from a portfolio that shall predominantly invest in equity and equity related securities belonging to the large cap domain, and balance in equity and equity related securities falling in other than large cap domain and debt securities and money market instruments. For investments in large cap domain, the Fund Manager(s) will select stocks for investment from large cap universe as may be prescribed by SEBI/AMFI from time to time.</p> <p>The Scheme aims to maximize long term total return by investing predominantly in equity and equity related securities of large cap companies. The Scheme seeks to add the best opportunities that the market presents, without any sector bias. The Scheme shall adopt a disciplined yet flexible long-term approach to investing with a focus of generating long term capital appreciation. The Scheme will follow the bottom up approach to identify bargain stocks with promising potential for long term growth. The Scheme shall look at such opportunities in the universe of large and established companies.</p> <p>The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>Fixed Income securities</p> <p>The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitized debt.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.</p>																					

Product labeling and Riskometer	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long Term Wealth Creation solution A focused large cap equity fund that aims for growth by investing in companies in the large cap category. 	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long Term Wealth Creation An open ended equity scheme predominantly investing in large cap stocks.
	 <p>Investors understand that their principal will be at moderately high risk</p>	 <p>Investors understand that their principal will be at moderately high risk</p>
	<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

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NOTICE-CUM-ADDENDUM

• Risk Tranching:

Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies/additional cash/security collaterals/guarantees, etc.

- The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund.

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing/consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the compliance team, risk management group, and internal review teams. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

• In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement. Monthly Pool Performance MIS is received from the trustee and is analyzed for any variation. The entire securitized portfolio is published in the fact sheet and disclosed in the website with details of underlying exposure and originator.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

C. Risk associated with investments in Gold and Gold ETF's:

- The scheme would invest in Gold and Gold linked instruments. Accordingly the NAV of the scheme will react to Gold price movements. Several factors that may affect the price of gold are as follows:

- Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, productions and cost levels in major gold producing countries such as the South Africa, the United States and Australia.
- Investors' expectations with respect to the rate of inflation
- Currency exchange rates
- Interest rates
- Investment and trading activities of hedge funds and commodity funds
- Global or regional political, economic or financial events and situations
- Changes in indirect taxes or any other levies

- Investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the value of investment is expected to decline proportionately.

- The returns from physical gold in which the scheme invests may underperform returns from the various general securities markets or different asset classes other than gold. Different types of securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets.

- The scheme may invest in Gold ETFs. The units may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of the holdings. The trading prices will fluctuate in accordance with changes in their NAV as well as market supply and demand. However, given that units can be created and redeemed in Creation Units, it is expected that large discounts or premiums to the NAV will not sustain due to arbitrage opportunity available.

- Gold ETFs are relatively new product and their value could decrease if unanticipated operational or trading problems arise.

- In case of investment in Gold ETFs, the scheme will subscribe to the units of Gold ETFs according to the value equivalent to unit creation size as applicable. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in debt and money market instruments which will have a different return profile compared to gold returns profile.

D. Risk Factors Associated with Investments in REITs and InvITS:

Market Risk:

REITs and InvITS are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/ Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the marker risk.

Liquidity Risk:

As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk:

Investments in REITs & InvITS may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

The above are some of the common risks associated with investments in REITs & InvITS. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Investment restrictions for Investments in REITs and InvITS:

A mutual fund may invest in the units of REITs and InvITS subject to the following:

- a) No Mutual Fund under all its schemes shall own more than 10% of units issued by a single issuer or REIT and InvIT; and
- b) A mutual fund Scheme shall not invest:
 - i. more than 10% of its NAV in the units of REIT and InvIT; and
 - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of Index Fund or sector or industry specific scheme pertaining to REIT and InvIT.

Investors may please refer SIDs of the relevant schemes for existing risk factors.

Provisions related to Change in Fundamental Attributes.

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 the existing unitholders (i.e. whose names appear in the register of unitholders as on close of business hours on April 18, 2018) under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of ICICI Prudential Mutual Fund, within the 31 days (at least 30 days) exit period starting from April 25, 2018 till May 25, 2018 (both days inclusive and upto 3.00 pm on May 25, 2018) at Applicable NAV, without payment of any exit load. The Exit Option can be exercised during the Exit Option Period by submitting a valid redemption/switch request at any Official Point of Acceptance of the Fund. For list of Official Points of Acceptance, please visit our website. A separate written communication is being sent to the existing Unit holders in this regard. In case any existing Unit holder has not received an Exit Option Letter, they are advised to contact any of our Investor Service Centres. Unitholders who do not exercise the exit option by 3.00 pm on May 25, 2018 would be deemed to have consented to the proposed modification. It may also be noted that no action is required in case Unitholders are in agreement with the aforesaid changes, which shall be deemed as consent being given by them for the proposed changes. Kindly note that an offer to exit is merely optional and is not compulsory.

All the valid applications for redemptions/switch received under the Scheme shall be processed at Applicable NAV of the day of receipt of such redemption/switch request, without payment of any exit load, provided the same is received during the exit period mentioned above. Unitholders who have pledged or encumbered their units will not have the option to exit unless they procure a release of their pledges/encumbrances prior to the submission of redemption/switch requests. Unitholders should ensure that their change in address or bank details are updated in records of ICICI Prudential Mutual Fund as required by them, prior to exercising the exit option for redemption of units. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. In case units have been frozen/locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze/lock order is vacated/revoked within the period specified above. The redemption proceeds shall be dispatched within 10 (ten) business days of receipt of valid redemption request to those unitholders who choose to exercise their exit option. Redemption/switch of units from the scheme, during the exit period, may entail capital gain/loss in the hands of the unitholder. Similarly, in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option and the same would be required to be borne by such investor only. In view of individual nature of tax implications, unitholders are advised to consult their tax advisors.

The updated SID & KIM of the Schemes containing the revised provisions shall be made available with our Investor Service Centres and also displayed on the website immediately after completion of duration of exit option.

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

All other features and terms and conditions of the Schemes shall remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM issued for the Schemes, read with the addenda issued from time to time.

For ICICI Prudential Asset Management Company Limited
Sd/-

Authorised Signatory

Place : Mumbai

Date : April 17, 2018

No. 016/04/2018

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