

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

Investment

Strategies

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 a debt.	and	
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments Allocation Risk (%) Profi		
	Equity & Equity related instruments	65% - 75%	Medium to High	Equity & equity related 65% - 90% Mediu instruments to Hig		
	Derivative including Index Futures, Stock Futures, Index Options, Stock Options etc*	30% - 50%	High	Of which Net Long (Unhedged 15% - 50% Mediu position) to Hig	gh	
	Debt, Money market instruments & Cash \$	25% - 35%	Low to Medium	Derivative 0% - 90% High Debt 10% - 35% Low t Mediu Mediu	to	
	*The exposure to derivative shown in the above asset allocation tables would normally be the exposure taken			Under Defensive consideration the asset Allocation will as following		
	against the underlying equity inv			Instruments Allocation (%)	
	case, exposure to derivative will calculating the gross exposure.	not be cons	laerea tor	Equity & equity related instruments 15% - 90%	5	
	The net long equity exposures will b	na hatwaan 20	0% to 10%	Of which Net Long (Unhedged position) 10% - 50%	_	
	of the net assets of the Scheme			Derivative 0% - 90%	_	
	exposures is aimed to gain fr			Debt 10% - 85%	_	
	appreciation and thus is a directiona	al equity expos	sure which			
	will not be hedged. The cumulative gross exposure derivatives positions shall not ex assets of the Scheme.			This net long equity exposure is aimed to gain from poten capital appreciation and thus is a directional equity expos which will not be hedged. The Scheme may also take exposure to:		
	\$ Including securitised debt of up to	o 50% of deb	ADR/GDR/Foreign securities/Overseas ETFs up to 5	0%		
				of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated		
	Investment in Derivatives can Net Assets of the Scheme.	pe abro 20	i∕₀ ui thê			
	Investment in ADRs/GDRs/Foreign Securities, whether			September 26, 2007 as may be amended from time to time.		
	issued by companies in India and permitted by SEBI Regulation, ca Net Assets of the Scheme.	foreign Sec	urities, as	Securitised Debt up to 50% of the Net Assets or		
	Investment in Foreign Securities with requirement of SEBI circular 2007 and other applicable regulato	dated Septe	ember 26,	shall also not lend more than 5% of its net assets to any single counter party.		
	The Scheme can take exposure up in stock lending. The Scheme shall 5% of its net assets to any counter	also not lend		derivatives positions shall not exceed 100% of the net assets of the Scheme.		
	In case of any variation of the po- asset allocation, the portfolio shall I days. If owing to adverse market view to protect the interest of the manager is not able to rebalance the the above mentioned period of 30 of reported to the Internal Investment of investment committee shall then deco of action.	be rebalanced conditions of ne investors, e asset alloca days, the sam Committee. T	d within 30 or with the , the fund ation within he shall be 'he internal	In case of any variation of the portfolio from the abo asset allocation, the portfolio shall be rebalanced within days. If owing to adverse market conditions or with view to protect the interest of the investors, the fu manager is not able to rebalance the asset allocation wit the above mentioned period of 30 days, the same shall reported to the Internal Investment Committee. The inter investment committee shall then decide on the future cou of action.	the und thin be rnal	
Investment	Equities:			Equities:		
Strategies	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			invest in stocks, which are bought, typically with a medium to long-term time horizon.		
	by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the AMC.			The Scheme may also use various derivatives and hedg products from time to time, as would be available a permitted by SEBI, in an attempt to protect the value of	and	
	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			portfolio and enhance Unit holders' interest. The scheme would actively rebalance the equity portion the portfolio depending on the market scenarios.	n of	
	attempt to protect the value of the portfolio and enhance Unit holders' interest.			In a scenario where equity markets are attractive, Scheme would exploit such opportunities with increase equity participation.		
	The scheme would actively rebalance the equity portion of the portfolio depending on the market scenarios.			In a scenario where equity markets are expensive, Scheme would reduce the equity participation and activ		
	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:			use arbitrage and cash to hedge the portfolio and gener low volatility returns. The scheme will decide the attractiveness a	rate and	
	Asset Allocation		ative (%) ocation	expensiveness based on market valuations like price earnings and price to book value. Based on the valuation derived from the stated financial parameters, if the mark	ons	
	Equity (a)		40	are expensive, then considerable equity exposure will		
	Equity Arbitrage (b)		30	hedged based on the asset allocation provided. When	the	
	Total Equity (a+b)		70	markets are attractively valued, then net long equity expos	ure	
				will be higher.		
	Debt 30			The Scheme may invest in other schemes managed by		

AMC or in the schemes of any other Mutual Funds, provided

1. ICICI Prudential Equity Income Fund (contd.) **Revised/Proposed Provision Existing Provision** Index futures giving rise to arbitrage opportunities. The Risks Associated with this Strategy fund manager shall aim to capture such arbitrage Lack of opportunity available in the market opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The The risk of mispricing or improper valuation and the strategy is attractive if this price differential (post all costs) inability of derivatives to correlate perfectly with underlying assets, rates and indices. is higher than the investor's cost-of-capital Cash Futures Arbitrage: The scheme would look for market Execution Risk: The prices which are seen on the screen opportunities between the spot and the futures market. The need not be the same at which execution will take place. cash futures arbitrage strategy can be employed when the **Fixed Income securities** price of the futures exceeds the price of the underlying The scheme aims to identify securities which offer optimal stock. The Scheme will first buy the stocks in cash market level of yields/returns, considering risk-reward ratio. With the and then sell in the futures market to lock the spread known aim of controlling risks rigorous in depth credit evaluation of as arbitrage return. Buying the stock in cash market and the securities proposed to be invested in will be carried out selling the futures results into a hedge where the scheme by the Risk Management team of the AMC. The credit has locked in a spread and is not affected by the price evaluation includes a study of the operating environment of movement of cash market and futures market. The arbitrage position can be continued till expiry of the future the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme contracts. The future contracts are settled based on the invests will be of investment grade as rated by a credit rating last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning market and the futures market on expiry. This convergence helps the scheme to generate the arbitrage return locked in of rating agencies earlier. However, the position could even be closed earlier In addition, the investment team of the AMC will study the in case the price differential is realised before expiry or macro economic conditions, including the political, economic better opportunities are available in other stocks. environment and factors affecting liquidity and interest rates. Risks Associated with this Strategy The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio Lack of opportunity available in the market appropriately to take advantage of the same · The risk of mispricing or improper valuation and the The Scheme may also use fixed income related derivative inability of derivatives to correlate perfectly with instruments, like Interest Rate Swaps, Interest Rate Futures, underlying assets, rates and indices. Forward Rate Agreements or other derivative instruments Execution Risk: The prices which are seen on the screen for the purpose of hedging, portfolio balancing and other need not be the same at which execution will take place. purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect Fixed Income securities The AMC aims to identify securities, which offer superior subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such levels of vield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the derivatives securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation It may also invest in securitized debt For the present, the Scheme does not intend to enter into includes a study of the operating environment of the issuer, underwriting obligations. However, if the Scheme does enter the short as well as long-term financial health of the issuer. into an underwriting agreement, it would do so with the prior Rated debt instruments in which the Scheme invests will be approval of the Board of the AMC/Trustee 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

> 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

Board of Trustees and the Board of Asset Management

roduct labeling This product is suitable for investors who are seeking*: nd Risk-o-mete Long term wealth creation solution

Company

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



This product is suitable for investors who are seeking* 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



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 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	equity and equity related securities. For defensive considerations, the Scheme may invest in debt, money		 by investing across asset classes. However, there can be no assurance or guarantee tha investment objective of the Scheme would be achieved to the scheme would be a			
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile
	Equities & Equity related securities	0% - 100%	Medium to High	Equity & Equity related instruments	10% - 80%	Medium to High
	Debt securities* & Money Market instruments & Cash	0% - 100%	Low to Medium	Debt and Money Market instruments	10% - 80%	Low to Medium
	Units issued by REITs & InvITs	0% - 10%	Medium to High	Gold/Gold ETF/Units of REITs & INVITs/such other asset classes as may be permitted	10% - 80%	Medium to High
	investment in a stock. The portfor quarterly to address any deviations f allocations due to market changes The Cumulative Gross Expos	ulative Gross Exposure to Equity, Debt, s Positions, REITs and InvITs will not exceed		The Scheme may also take expose Derivatives instruments up to 10 ADR/GDR/Foreign securities/O of the Net Assets. Investments is securities would be as per SEBI (26, 2007 as may be amended f Securitised Debt up to 15% of the permissible limit for debt portfol Stock lending up to 50% of its is shall also not lend more than 5% single counter party. #subject to applicable SEBI limits. The Cumulative Gross Exposure classes will not exceed 100% of Scheme. In the event of variance in the as manager will carry out portfolio reb Further, in case the portfolio is no period of 30 days, justification for the before the investment committee a shall be recorded in writing. The shall then decide on the course of	20% of the Ne verseas ETFs n ADR/GDR a Circular dated S rom time to tin e Net Assets or io, whichever i net assets. Th % of its net ass e across varia the Net Ass esset allocation alancing withir ot rebalanced he same shall nd reasons for investment of	up to 50% ind foreig Septembere. maximum is lower. e Scheme sets to any ous asset ets of the , the fund n 30 Days within the be place r the same
Investment Strategies	The Scheme proposes to invest prin defensive consideration in a mix of et securities including money market i of generating capital appreciati Investment Manager will allocate th between equity and/or fixed incom percentage of investment in equ	quity and/or fix nstruments wi on. With this le assets of th e securities.	ed income ith the aim s aim the e Scheme The actual	The Scheme proposes to invest across asset classes, line with the asset allocation mentioned in the SID, with aim of generating capital appreciation. With this aim to Investment Manager will allocate the assets of the Schen between Equity, Debt, Gold/Gold ETF/commodities a units of REITs & InvITs. The actual percentage		

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 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 fifty 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

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

he market provides opportunities to derive returns from the nplied cost of carry between the underlying cash market ind the derivatives market. This provides for opportunities generate returns that are possibly higher than short term nterest rates with minimal active price risk on equities. mplied 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.



Corporate Identity Number: U99999DL1993PLC054135

3. ICICI Prudential FMCG Fund (contd.)

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

2. ICICI Prudential Dynamic Plan (contd.)

Existing Provision

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.

Fixed Income securities

The AMC aims to identify securities, which offer superior levels of vield 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.

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

considering the prevailing market conditions, the macroeconomic environment (including interest rates and inflation) the performance of the corporate sector, the equity markets and general liquidity and other considerations in the economy and markets.

Revised/Proposed Provision

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.

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.

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

In case of Debt and Money Market securities, the scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer

The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.

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

The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.

The scheme will also invest in the appropriate commodity or gold or gold ETF in order to achieve the investment objective. The scheme may also invest in Units issued by REITs & InvITs after doing due research on the same.

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

The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such derivatives. It may also invest in securitized debt

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.

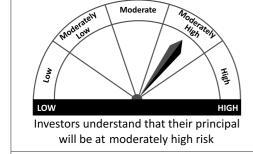
Nifty 50 (80%), CRISIL Liquid Fund Index (10%), LBMA AM Fixing Prices (10%)

This product is suitable for investors who are seeking*:

Long term wealth creation

A diversified equity fund that aims for growth by investing An open ended scheme investing in at least three asset classes with minimum allocation of 10% to each asset class

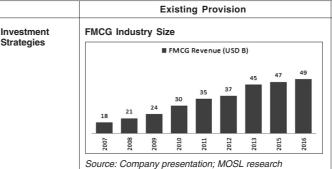
Moderate



This product is suitable for investors who are seeking*:

in equity and debt (for defensive considerations)

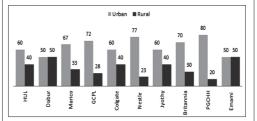
Long term wealth creation solution



The market potential for Fast Moving Consumer Goods in India is large given that it has the $2^{\mbox{\scriptsize nd}}$ 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. 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.

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.



Source : MOSL research, Data is as on February, 2017 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.

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.

The Personal care Market

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.

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

The Processed foods Market

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

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

Market Capitalisation of the constituents of Nifty FMCG Index as February 28, 2017 is given below:

Revised/Proposed Provision

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. Growth of EMCG sector in India

Growing Demand: Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand. Tier II/II cities are witnessing faster growth in modern trade.

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

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.

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

Indicative list of segments which are part of FMCG sector is as follows

- Food, snacks and food retail
- Beverage, 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.

Please note that the list is indicative and the Fund Manager may add such other businesses which satisfy the FMCG sector.

The Scheme may invest in companies other than those engaged in FMCG sector.

The stocks may be at any levels of market capitalisation. The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.

The Scheme may engage in Stock Lending activities.

The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.

Fixed Income securities

The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer. the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.

In addition, the investment team of the AMC will study the



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

3. ICICI Prudential FMCG Fund

Benchmark

Product labeling

and Risk-o-mete

Nifty 50 Index

	Existing Provision			Revised/Proposed Provision			
Type of Scheme	An Open Ended Equity Fund			An open ended equity scheme investing in FMCG sector			
nvestment Dbjective	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		f investments made primarily in equity & equity relative securities forming part of FMCG sector.				
Asset Allocation	Instruments Allocation Risk (%) Profile		Instruments Allocation Risk (%) Profile				
	Equities & Equity related securities of select group of FMCG companies	90 - 100%	Medium to High	Equity & Equity related 80 - 100 High securities of companies forming part of FMCG sector			
	Debt & Money Market Instruments	0 - 10%	Low to Medium	Equity & equity related 0-20 Medium securities of companies other than FMCG sector			
	Note: Investment in securitised de the corpus of the Scheme.	DI HOI EXCEEL	ang 5% or	Debt & Money market 0 - 20 Low to instruments Medium			
				 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. In the event of variance from the asset allocation, the fund manager will carry out 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 then decide on the course of action. 			
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.			are typically purchased and used/consumed on a regula basis or at frequent intervals. The market potential for			

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
t may be noted that the AMC may	keeping in view th

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.

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.

Fixed Income securities

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

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

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

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

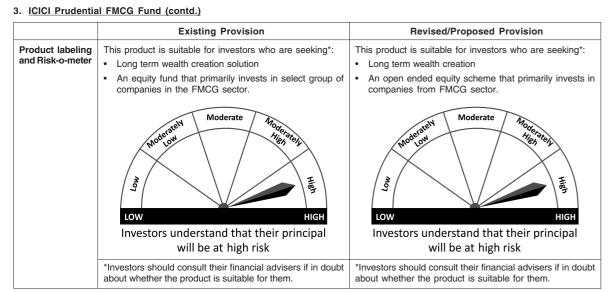


Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM



4. ICICI Prudential Banking & Financial Services Fund

	Existing P	rovision		Revised/Proposed Provision			
Type of Scheme	An Open ended equity Fund			An open ended equity scheme investing in Banking & Financial Services sector			
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments Allocation Risk (%) Profile			
	Equity & equity related securities of companies engaged in Banking and Financial Services Sector #S	70% - 100%	High	Equity & Equity related 80% - 100% High securities of companies engaged in Banking and Financial Services Sector			
	Debt *\$ \$ Including derivatives instrum	0% - 30%	Low to Medium of 75% of	Equity & equity related 0% - 20% Medium to High than those engaged in the			
	the Net Assets # Including investment in ADR			Banking and Financial Services Sector			
	to Equity & Equity related secu permitted under SEBI Regulat	irities maximum to		Debt & Money market instruments 0% - 20% Low to Medium			
	* Including 50% in Securitized	debt.		The Scheme may also take exposure to:			
	Stock lending upto 30% of the	e Net Asset of the	Derivatives instruments up to 100% of the Net Assets.				
Stock lending upto 30% of the Net Asset of the Scheme. 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			 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. 				
	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.			 Securitised Debt up to 50% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. 			
	The Oelenne size & menine			Fruition			
Investment Strategies	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.			Equities 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.			
				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.			
	Market capitalization of the con as on February 28, 2017 is gi	ven below:		BanksNon-banking financial companies			
	Name	Market Capital (₹ in Crs		Housing Finance CompaniesMicro Finance Companies			
	HDFC Bank Ltd.	3,64,772.5	57	Broking and securities			
	State Bank of India	2,20,108.5	58	Stock exchanges, depositories and related infrastructure			
	Kotak Mahindra Bank Ltd.	1,61,632.2	23	providersWealth management or various kinds of asset			
	ICICI Bank Ltd.	1,59,990.6	65	management			

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

Existing Provision Revised/Proposed Provision Asset Management Companies Investment economic growth, and favorable demographics, Indian Strategies 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. Asset Management Companies 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.

Insurance Companies

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.

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

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 plavers This will get further impetus with New Reformist and Strong Central Government in place

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.

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.

Fixed Income securities

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

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

Insurance Companies

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.

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.

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.

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

Broking Companies:

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

With improved political scenario and better visibility or 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.

The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.

The Scheme may engage in Stock Lending activities.

The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.

Fixed Income securities

The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme 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 macro economic conditions, including the political, economic | proposed to be invested in will be carried out by the Risk

		1	IIIaII
Axis Bank Ltd.	1,17,025.49	•	Insu
IndusInd Bank Ltd.	83,100.99	•	Curr
Yes Bank Ltd.	64,727.05	•	Cree
Bank of Baroda	38,951.82		infra Inter
Punjab National Bank	30,068.19		Rati
Federal Bank Ltd.	15,441.22	•	Fina

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.

Banking & Financial Services Sector Outlook:

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 and brokerage have been liberalized to allow private sector involvement, which has contributed to the development and modernization of the financial services sector.

Banking

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.

- The following factors will drive growth of banks hereon:
- · 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

Broking Companies:

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.

With improved political scenario and better visibility on

urance rency and Forex

- dit cards and payment gateways or such astructure providers
- rnet based finance
- ing agencies
- ancial data providers like Bloomberg or Reuters
- Investment companies

The Scheme may also invest in companies other than Banking and Financial Services sector

Banking & Financial Services Sector Outlook:

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.

Banking

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 custome base (rural penetration), Indian banks are well poised to move on to the next level of growth.

Growth of NBFCs and other Financial Services Sectors in India

Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. They have broadened and diversified the range f products and services offered by a financial sector. The sector comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pension funds, mutual funds and other smaller financial entities.

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.

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.

	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.	Anagement 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 Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.
Product labeling	This product is suitable for investors who are seeking*:	This product is suitable for investors who are seeking*:
and Risk-o-meter	Long term wealth creation solution	Long term wealth creation
	An equity fund that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.	An open-ended equity scheme that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.
	LOW HIGH Investors understand that their principal will be at high risk	LOW HIGH Investors understand that their principal will be at high risk
	*Investors should consult their financial advisers if in doubt	*Investors should consult their financial advisers if in doubt

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.



Corporate Identity Number: U99999DL1993PLC054135

Change in Name

Type of Scheme

6. ICICI Prudential Exports and Other Services Fund

An Open ended equity Fund

Existing Provision

ICICI Prudential Exports and Other Services Fund

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

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.

Eived Income coourities

ICICI Prudential Dividend Vield Equity Fund (contd.)

	Existing Provision		Revised/Proposed Provision				
Asset Allocation	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	0% - 20%	Low to Medium	Debt & Money market instruments	0% - 35%	Low to Mediun	
	Equivalent			The Scheme may also take expo			
	 \$ Note: Including securitised deliportfolio * Including derivatives instrumenti foreign securities to the extent of assets. Investments in ADR/GDF 	nts and ADR/ of 50% each o R and foreign	GDR and of the Net securities	 Derivatives instruments up to ADR/GDR/Foreign securities/ of the Net Assets. Investments securities would be as per SEBI 26, 2007 as may be amended 	Dverseas ETFs in ADR/GDR a Circular dated S d from time to	up to 50° nd foreig Septembe time.	
	would be as per SEBI Circular da as may be amended from time to # Attractive dividend yield mean	time.		Securitised Debt up to 50% maximum permissible limit for is lower.			
	than the dividend yield of Nifty s published by NSE, at the time of	50 Index, last investment.	released/	 Stock lending up to 20% of its shall also not lend more than 5 single counter party. 			
	The Scheme can take exposure u in stock lending. The Scheme shal 5% of its net assets to any single	l also not lend	The Scheme will not deal in repo In the event of variance in the a	asset allocation	, the fur		
	The Scheme will not deal in repo i In the event of asset allocation of specified in the asset allocation t will review and rebalance the same date of such deviation. Though made to achieve the objectives of Sponsors/Trustees do not guarar objectives of the Scheme will be	falling outside able, the fund e within 30 day every endeav f the Scheme, ntee that the in	the limits I manager rs from the ror will be the AMC/	manager will carry out portfolio re Further, in case the portfolio is r period of 30 days, justification for before the investment committee shall be recorded in writing. Th shall then decide on the course endeavor will be made to achie Scheme, the AMC/Sponsors/Tru that the investment objectives achieved.	not rebalanced the same shall and reasons for e investment of of action. Tho eve the objective ustees do not	within the be place the same committe ugh ever yes of the guarante	
Investment Strategies	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. While the criterion of attractive dividend-vields would be			The Scheme would invest predom companies, as identified at t investment. While the criterion of dividend-yiel the investment universe from constructed, within this universe focus on selecting companies or 1. Business Fundamentals	he time of ma d would be used hich the portfo e, there will be	to identi lio will b a stror	
	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:			2. Quality of Management 3. Industry Trends 4. Growth Prospects			
	1. Business Fundamentals			5. Track Record and Consistence	y of Dividend	Paymen	
	2. Quality of Management			6. Volatility of the stock			
	 Industry Trends Growth Prospects 			The overall portfolio structuring we at a moderate level.	ould aim at cont	rolling ris	
	 5. Track Record and Consistency of Dividend Payments 6. Volatility of the stock 			Stock picking on the basis of dividend yield aims to ave the triple benefits of dividend income, downside ris management and potential for capital appreciation			
	The overall portfolio structuring would aim at controlling risk at a moderate level. 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			Investment in stocks with high divi a "Defensive Investment Strate stocks are more likely to provide gr	dend yields is tr gy." High divic reater degree of	aditional lend yie protectio	
				to investors than other stocks in the other hand, these stocks sh capital appreciation in reviving n	now good poss narket.	ibilities	
	stocks are more likely to provide gre to investors than other stocks in f the other hand, these stocks shi capital appreciation in reviving m	eater degree of protection falling equity market. On ow good possibilities of		As high dividend payouts in ge enough cash generation by the but that the stock is under-priced in sp ability. An investment in these could unlock significant value as	siness, it may all ite of high cash (stocks in beari	so indica generatir sh mark	
	As high dividend payouts in ger enough cash generation by the b the stock is under-priced in spite ability. An investment in these si could unlock significant value as pick up.	ousiness it indi of high cash g tocks in bearis and when the	cates that generating sh market e markets	pick up. Thus, the investment strategy of on identifying and investing in a companies, which are expected to consistent basis and also provide appreciation.	basket of divid to declare divid	dend yie ends on	
	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.			The Scheme may also invest a pa markets in Global Depository F overseas equity, bonds and mutu instruments as may be allowed un time to time.	Receipts (GDR ual funds and s nder the Regula	s), ADR such oth tions fro	
	The Scheme does not propose to	invest in unliste	ed shares.	The Scheme may engage in Sto	-		
	The Fund may also invest in forei receipts including American Depo and Global Depository Receipts (G and warrants.	ository Receip DRs), preferer	ts (ADRs) nce shares	The Scheme may invest in deriv Options and such other derivativ Index Futures, Interest Rate Agreements or such other deriva be introduced and permitted by The Scheme may invest in deriv	e instruments I Swaps, Forw ative instrumen SEBI from tim	ike Stoc ard Ra ts as ma e to tim	

	to High					theme		
0% - 35% Medium to High 0% - 35% Low to Medium		To generate capital appreciation a unit holders by investing predom related securities of the companies industry and balance in debt secu instruments.	ninantly in eq belonging to t	uity/equity he service	ty unit holders by investing predominantly in equity/equity related securities of the companies belonging to Exports &			
sure to:		Asset Allocation	Instruments	Allocation	Risk	Instruments	Allocation	Risk
100% of the Ne werseas ETFs u in ADR/GDR ar Circular dated S from time to ti of the Net A	up to 50% nd foreign eptember me.		Equity & Equity related securities** Debt, Money Market Instruments*	(%) 70% - 100% 0% - 30%	Low to Medium	Equity & Equity related securities of companies engaged in Exports & companies engaged in services theme	(%) 80% - 100%	Profile High
debt portfolio, w net assets. The	vhichever Scheme		*Including securitised debt of upto ** Including derivatives instrumer of the net assets. Under normal circumstances at le	its to the exte	nt of 50%	Equity & equity related securities of companies other than those engaged in Exports & Services theme	0% - 20%	Medium to High
% of its net asse	nds.		will be invested in equity and equit companies belonging to the serv rest will be kept in cash and cash e may move upto 30% in the deb	ice industries, equivalents. Th	while the e Scheme	Debt & Money market instruments The Scheme may also take expos	0% - 20% sure to:	Low to Medium
sset allocation, valancing within ot rebalanced v the same shall b und reasons for investment co of action. Thou ve the objective stees do not g of the Schemo	30 Days. within the be placed the same ommittee ugh every es of the juarantee		reward ratio is favorable to such a The above percentages would be a investment in a stock. The portf quarterly to address any deviations allocations due to market change	adhered to at t olio would be from the afore	reviewed	 Derivatives instruments up to ADR/GDR/Foreign securities/O of the Net Assets. Investments securities would be as per SEBI 26, 2007 as may be amended Securitised Debt up to 20% maximum permissible limit for is lower. Stock lending up to 20% of its 	verseas ETFs in ADR/GDR a Circular dated S from time to of the Net a debt portfolio,	up to 50% and foreign September time. Assets or whichever
nantly in dividen the time of ma would be used i nich the portfoli , there will be following parar	king the to identify io will be a strong					shall also not lend more than 5 single counter party. In the event of variance from the fund manager will carry out port 30 days. Further, in case the po within the period of 30 days, justifi- be placed before the investment for the same shall be recorded in committee shall then decide on the	te asset alloc folio rebalanc rtfolio is not re cation for the s committee an writing. The in	ation, the ing within ebalanced same shall d reasons nvestment
y of Dividend F uld aim at contr dend yield aim income, down capital appri- lend yields is tra yy." High divide pater degree of p alling equity m ow good possi arket. eeral imply that iness, it may als e of high cash g tocks in bearis and when the he Scheme wo basket of divide an opportunity f t of its corpus in eccipts (GDRs al funds and sid der the Regulat	olling risk s to avail side risk eciation. additionally end yield protection arket. On bilities of t there is o indicate enerating h market enerating h market enerating h market end yield ordecus end yield ordecus end yield ands on a for capital overseas i), ADRs, uch other ions from	Investment Strategies	The Scheme is an open-ended eq the stocks of companies belonging for capital appreciation and income Today, service sector is the mos Indian economy with services com of total GDP of the country. Sou contribute significantly to overall C services, trade and related servic transportation services and so on demographics and rising disposabl is expected to continue its hea Scheme is named as ICICI Prud Services Fund as the Scheme wou in those companies that are exp directly or indirectly, by the expe sector. Services are intangible commodi the person or to the products e. someone or providing some va provider meets someone else's other persons wants. Service sec defined as a group of service prov as a sector has emerged as ar developing economy like the India value to the goods and products function effectively and efficiently well diversified and comprises of m such as Information Technology, IT and Retail, Tourism and Hotels, Tra and Logistics, Construction, Com Entertainment, Education, Hospita Insurance, Banking and Financial It is widely believed that the service	to the service distribution to u st important su tributing more me of the ser ADP growth ar res, hospitality . With India's i e income, serv lthy growth tr ential Exports ld be looking a bected to get cted growth in ties which add g. Doing som lue addition. need and sa tor alternative iding industrie n important s an economy as and make an . The services any different s enabled servi ansportation, I munications, I als and Health Services.	industries initholders. egment of than 52% vices that e financial <i>v</i> services, favourable ices sector rend. The and Other tt investing benefited, n services d value to lething for A services as they add e conomy as sector is ub sectors ces, Trade Distribution Media and Services, d value to ething for A services ector in a s they add becomentation of the sectors ces, Trade Distribution Media and Services, d value to economy s sector is ub sectors	The Scheme is an open-ended e predominantly in the stocks of exports (companies which general 50% from exports) and the Sche service sector companies (comp revenue of more than 50% from Exports have played an increasingl economic growth in the last tw economy has gained considerab last one decade, by achieving ar GDP growth rate of around or mo high growth rate of around or mo high growth rate can be in part a contribution of the export sector t The government has set the ambiti services exports, which were aboit to \$900 billion by 2020. We believ focus on exports is an investmer Services are intangible commoditie person or to the products e.g. doing or providing some value addition. someone else's need and satisfies Service providing industries. Toda most important segment of Indian contributing more than 52% of the The services sector is well diver many different sub sectors such as IT enabled services, Aviation, Tra and Hotels, Transportation, Dis Construction, Consultancy, Tele Media and Entertainment, Educatio and Health Services, Insurance, Au	companies er te revenue of eme shall also vanies which services secto y important rol o decades. T le momentum d sustaining ore than 7 per ttributed to th o the econom ous target for at \$421billion i re that the gov t opportunity. Is which add vo something for A service provide the other person e defined as a ay, service service tal GDP of the sified and cor Information T ade and Retai tribution and com, Commun	ngaged in more than o invest in generates or). e in India's he Indian n over the an annual cent. This e growing y. goods and n 2014-15 vernment's alue to the r someone ider meets on's wants. a group of ctor is the h services e country. mprises of echnology, il, Tourism Logistics, nications, , Hospitals

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 Thus, investment in service growth with diversification.

Revised/Proposed Provision

An open ended equity scheme following Exports & Services

ICICI Prudential Exports and Services Fund

theme

dities which add value to the oing something for someone n. A service provider meets ies the other person's wants whe defined as a group of oday, service sector is the lian economy with services total GDP of the country versified and comprises of as Information Technology, Trade and Retail, Tourism Distribution and Logistics elecom, Communications ation and Training, Hospitals and Health Services, Insurance, Auto components, Garment accessories, Power generation, Transmission and Equipment, shipping, Banking and Financial Services.

Please note that the above list is indicative and the Fund Manager may add such other sector/industries which satisfy the service sector theme.

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 SERI

	will be charged for such investments. As per the SEBI Regulations, such interscheme investments shall not	Fixed Income securities The Scheme may also invest in Debt and Money Market	and cater to the global market. The sector provides opportunity for g
	exceed 5% of the Net Asset Value of the Fund.	Securities/Instruments (Money Market securities include	The Scheme will inter-alia invest
	Fixed Income securities	cash and cash equivalents). The Scheme aims to identify	engaged in the following industrie
	The AMC aims to identify securities, which offer superior	securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling	is indicative and the Investment
	levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the	risks rigorous in depth credit evaluation of the securities	other sectors/group of industries category of service industries:
	securities proposed to be invested in will be carried out by	proposed to be invested in will be carried out by the Risk	a) Auto Components
	the investment team of the AMC. The credit evaluation	Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer,	b) Aviation
	includes a study of the operating environment of the issuer,	the short as well as long-term financial health of the issuer.	c) Banking and Financial Service
	the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of	Rated debt instruments in which the Scheme invests will be	d) Garment Accessories
	the issuer. Rated debt instruments in which the Scheme	of investment grade as rated by a credit rating agency. The	e) Communications
	invests will be of investment grade as rated by a credit	AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating	f) Construction
	rating agency. The AMC will be guided by the ratings of	agencies. The Scheme may invest in securitised debt.	'
	such Rating Agencies as approved by SEBI. In case a debt instrument is not rated, such investments shall be	In addition, the investment team of the AMC will study the	g) Consultancy
	made by an internal committee constituted by AMC to	macro economic conditions, including the political, economic	h) Education & Training
	approve the investment in un-rated debt securities in terms	environment and factors affecting liquidity and interest	i) Healthcare
	of the parameters approved by the Board of Trustees and the Board of Asset Management Company.	rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio	j) Hospitality
	c . ,	appropriately to take advantage of the same.	k) IT & IT Enabled Services
	In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic	Further, the Scheme may invest in other schemes managed	I) Logistics & Distribution
	environment and factors affecting liquidity and interest	by the AMC or in the schemes of any other Mutual Funds	m) Media and Entertainment
	rates. The AMC would use this analysis to attempt to	in terms of the prevailing Regulations. As per the	n) Power Generation, Transmiss
	predict the likely direction of interest rates and position the	Regulations, no investment management fees will be charged for such investments.	o) Telecom
	portfolio appropriately to take advantage of the same.	For the present, the Scheme does not intend to enter into	p) Tourism
	The Scheme could invest in Fixed Income Securities issued by government, quasi government entities, corporate	underwriting obligations. However, if the Scheme does enter	q) Trade and Retail
	issuers and multilateral agencies in line with the investment	into an underwriting agreement, it would do so after	r) Transportation & Shipping
	objectives of the Scheme and as permitted by SEBI from time to time.	complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.	The Scheme will also invest in opinion of the Fund Manager, offe
Product labeling	This product is suitable for investors who are seeking*:	This product is suitable for investors who are seeking*:	opportunity to participate in the industries. These maybe acros
and Risk-o-meter	Long term wealth creation solution	Long term wealth creation	industries or other areas of Servi
	 An open ended equity fund that aims for growth by 	 An open ended equity scheme that aims for growth by 	by the Investment Manager. Th
	primarily investing in equity and equity related	primarily investing in equity and equity related	levels of market capitalization an growth investment styles. Sub
	instruments, which offer attractive dividend yield.	instruments of dividend yielding companies.	Investment Manager reserves
			percentage of investment to the s
	Woderate Moderate Moderate	Moderate Mo	listed above and such other in categorized as the Services indu
	Noderate Moderate Moderate	Noderate Moderate Moderate	above is only indicative and this
	MOULON 83 14	NUO LOU	based on future reforms and de
			The stocks may be at any levels
			and the Fund Manager will use g
	Mo7	High	There will be no restrictions on the any of the above industries, e
			Schedule restrictions as prescribe
	LOW HIGH	LOW HIGH	Fund) Regulations, 1996. These in
	Investors understand that their principal	Investors understand that their principal	and this could undergo change
	will be at moderately high risk	will be at moderately high risk	and developments. Hence the indicative and not an exhaustive
-		, •	The Investment Manager will be a
	*Investors should consult their financial advisers if in doubt	*Investors should consult their financial advisers if in doubt	the top down approach and bo
	about whether the product is suitable for them.	about whether the product is suitable for them	

est in companies, which are ries. Please note that the list ent Manager may add such es which broadly satisfy the

- vices
- ission & Equipment

in companies which, in the offer an attractive investment the growth of the service ross the above-mentioned ervices as may be identified The stocks maybe at any and Fund Manager will use ubject to Regulations, the s a right to decide on the e securities in the industries industries that could be ndustries. The list indicated this could undergo change developments

els of market capitalization e arowth Investment styles. the level of participation in except for the Seventh ibed under the SEBI (Mutual industries are only indicative je based on future reforms the above list is only an ive list.

be adopting a combination of bottom up stock selection

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.

The Scheme may also invest in companies other than those engaged in Exports or services theme

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.

These companies will have a long-term growth prospect and will be measured on price-to-earnings ratios and earnings

The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.

The Scheme may engage in Stock Lending activities.

The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.

Fixed Income securities

The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme 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.



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

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

	Frieting Provision	Revised/Pronosed Provision		Existing Provision	Bevised/Proposed Provision
ICICI Prudentia vestment rategies	Exports and Other Services Fund (contd.) Existing Provision 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. These companies will have a long-term growth prospect and will be measured on price-to-earnings ratios and earnings power. 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. Fixed Income securities 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 funculates 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 a	Revised/Proposed Provision In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. For the present, the Scheme does not intend to enter into underwriting adjuctions. 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.	7. ICICI Prudenti Investment Strategies	ial Infrastructure Fund (contd.) Existing Provision 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. India is already the fastest growing mobility market in the world. Telecom is one of the sectors where significant progress has been 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. 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: Banking & Financial Services Canel Construction & related Industry Electrical & Electronic components Energy Engineering Metals/Mining/Minerals Housing<	Revised/Proposed Provision catalyzed investments, attracted competition ar rationalized costs leading to a new growth trajectory. Thinfrastructure sector in the country is thus poised for accelerated growth in the coming years. There is momentum in highways, power generation and ports, whe a track record has fostered a virtuous cycle of mor success. India is already the fastest growing mobility market in the world. Telecom is one of the sectors where significa progress has been made. As India has emerged as a glob sourcing base for manufactured products and is gearing u to carve a share of the textile opportunity post-quo removal in 2005, it is imperative that ports be modernize The biggest trigger for the oil & gas sector is the large gra- finds. Besides, with the sector put on the reform trad beginning with dismantling of Administered Pricin Mechanism (APM) in April 2002, competitive pressures a set to intensify and refinery upgradation to meet Euro-II III fuel norms are a given. Indicative list of sectors/industry falling under infrastructur theme: Banking & Financial Services Cement & Cement Products Coal Construction & related Industry Electrical & Electronic components Energy Metals/Mining/Minerals Housing and related industries Industrial Capital Goods Industrial Products Oil & Gas and Allied Industries Ports and Airports Power and Power Equipments Telecom
Product labeling nd Riskometer	 Long term wealth creation solution An equity fund that aims for growth by predominantly investing in companies belonging to service industry. 	 This product is suitable for investors who are seeking*: Long term wealth creation An open-ended equity scheme that aims for growth by predominantly investing in companies belonging to Exports & Services industry. 		 Power and Power Equipment Telecom Transportation 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 the opinion of the Fund Manager, offer an attracti investment opportunity to participate in the growth of ti infrastructure sector. These may be across the abov mentioned sectors or other areas of Infrastructure as m be identified by the Fund Manager. The stocks may be any levels of market capitalization and Fund Manager v use growth investment styles. There will be no restrictio on the level of participation in any of the above industrie except for the Seventh Schedule restriction as prescrib- under the SEBI (Mutual Fund) Regulations, 1996. These sectors are only indicative and this could under change based on future reforms and developments.
	Low HIGH Investors understand that their principal will be at high risk	Noderate Nod		 any of the above industries, except for the Seventh Schedule restriction as prescribed under the SEBI (Mutual Fund) Regulations, 1996. These sectors are only indicative and this could undergo change based on future reforms and developments. 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. Fixed Income securities The AMC aims to identify securities, which offer superior 	The Scheme may also invest in companies outsid infrastructure theme. The Scheme may also invest a part of its corpus in overse markets in Global Depository Receipts (GDRs), ADR overseas equity, bonds and mutual funds and such oth instruments as may be allowed under the Regulations fro time to time. The Scheme may engage in Stock Lending activities. The Scheme may invest in derivatives such as Futures Options and such other derivative instruments like Stoc Index Futures, Interest Rate Swaps, Forward Ra
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		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	Agreements or such other derivative instruments as m be introduced and permitted by SEBI from time to tim The Scheme may invest in derivative for the purpose hedging, portfolio balancing and other purposes as may l
isk factors ssociated with ecurities Lending nd Borrowing		Please refer to notes for Risk factors		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	permitted under the Regulations. Hedging using Inter Rate Futures could be perfect or imperfect, subject applicable regulations. Fixed Income securities
ICICI Prudontia	al Infrastructure Fund	1		be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating	The Scheme may also invest in Debt and Money Mark
				Agencies as approved by SEBI to carry out the functioning	Securities/Instruments (Money Market securities inclu
	Existing Provision	Revised/Proposed Provision		of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee	cash and cash equivalents). The Scheme aims to ider securities which offer optimal level of yields/retur
ype of Scheme	An Open Ended Equity Fund	An open ended equity scheme following Infrastructure theme.		constituted by AMC to approve the investment in un-rated	considering risk-reward ratio. With the aim of controll
ootmort	To concrete conital appreciation and income distribution to	To provide the second at the second state of the second distribution to second	1	debt securities in terms of the parameters approved by the	risks rigorous in depth credit evaluation of the securit

	Existing Provi	sion		Revised/Proposed	Provision		
Type of Scheme	An Open Ended Equity Fund			An open ended equity scheme follow	ving Infrastruc	ure theme.	
Investment Objective	To generate capital appreciation ar unit holders by investing predom related securities of the compa infrastructure development and ba and money market instruments.	inantly in equinies belongi	uity/equity ng to the	To generate capital appreciation and holders by investing predominantly securities of the companies belong theme. However, there can be no assuran investment objective of the Scheme	uity related rastructure ee that the		
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile	
	Equity & equity related securities *	70 - 100%	High	Equity & equity related securities of companies	80 - 100	High	
	Debt, Money Market Instruments* * Including securitised debt of upto	0 - 30%	Low to Medium net assets	engaged in infrastructure theme Equity & equity related securities of companies other	0-20	Medium to High	
	* Including derivatives instruments the net assets.		than those engaged in the infrastructure theme				
	Under normal circumstances at le will be invested in equity and equi		Units of REITs and INVITs	0-10	Medium to High		
	companies engaged in the infrasturest will be kept in cash and cash e may move upto 30% in the debi	quivalents. Th	Debt & Money market instruments	0 - 20	Low to Medium		
	reward ratio is favorable to such a		The Scheme may also take expos				
	The above percentages would be a investment in a stock. The portfor quarterly to address any deviations allocations due to market changes	olio would be from the afore					
				 Securitised Debt up to 20% of the Net Assets of maximum permissible limit for debt portfolio, whichever is lower. 			
				 Stock lending up to 20% of its r shall also not lend more than 5% single counter party. 			
			In the event of variance from the asset allocation, the fund manager will carry out portfolio rebalancing within 3 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.				
Investment Strategies	The Scheme is an open-ended equinfrastructure sector for capital and distribution to unitholder. Infrastructure areas for the overall growth or Government of India, Planning C other authorities has explicitly reimproving the infrastructure to a wat to sustain high economic growth. broadly segments such as root telecommunication, power and so or as "ICICI Prudential Infrastructure would be looking at investing in the expected to get favorable impact, the large expected investments in Infrastructure sector plays import development and GDP growth. Indit the difficult transition from public is a market-determined model. programme initiated involving a san open market economy has or sector/foreign investment in infra as energy, petroleum, telecommunication.	popreciation ar sture is one of f the econor commission ar cognized the vorld-class lev Infrastructure ads, railway n. The Scheme e Fund" as the ose companie directly or ind the infrastructure che infrastructure on frastructure of An ambitiou hift from a co- bened doors is structure proj	nd income the thrust my today. In red various a need for el in order e includes vs, ports, e is named e Scheme es that are directly, by ure sector. country's negotiated creation to is reform ntrolled to for private ects such	The Scheme is an open-ended equit investing in infrastructure theme and income distribution to unitholo of the thrust areas for the overall today. Government of India, Plar various other authorities has explic for improving the infrastructure to order to sustain high economic includes broadly segments such a telecommunication, power and so be looking at investing in those com to get favorable impact, directly o expected investments in the infra Infrastructure theme plays impo development and GDP growth. Indi the difficult transition from public i a market-determined model. programme initiated involving a s an open market economy has op sector/foreign investment in infra as energy, petroleum, telecommu sectors etc. And in the Indian conte and availability constraints on any	for capital ap for capital ap ler. Infrastruc growth of the a world-cla growth. Infr s roads, railw on. The Sch panies that ar r indirectly, by structure their or and salready firfastructure An ambition hift from a co- bened doors structure pro incations trar xt, removal of	ppreciation ppreciation a economy sosion and d the need ss level in astructure ays, ports eme would e expected / the large me. country's negotiated creation to s reform introlled to for private jects such sportation	

	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.	includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.
		In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.
		Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.
		For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.
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	 This product is suitable for investors who are seeking*: 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. 	 This product is suitable for investors who are seeking*: Long term wealth creation An open-ended equity scheme that aims for growth by primarily investing in companies belonging to infrastructure and allied sectors.
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Board of Trustees and the Board of Asset Management

Company.

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.



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

Investment	Il Top 100 Fund (contd.) Existing Provision To generate long-term capital appreciation from a portfolio	Revised/Proposed Provision	9. ICICI Prudentia	Existing Provi			Revised/Proposed		nvesting
Objective	To generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.	that is invested predominantly in equity and equity related securities of large-cap and mid-cap companies.		An Open Ended Diversified Equity		deport-	mid cap stocks.		0
		However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	Investment Objective	The primary objective of the Schen capital appreciation by actively inv cap stocks.			The primary objective of the Scher capital appreciation by actively in cap stocks.		
Asset Allocation	Instruments Allocation Risk (%) Profile	Instruments Allocation (%) Risk Profile					However, there can be no assurar investment objective of the Sche		
	Equities & Equity related securities95% - 100% to High	Equity & Equity related securities 35% - 65% Medium to High	Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile
	Debt securities & Money 0% - 5% Low to Market instruments & Cash Medium	Equity & Equity related securities 35% - 65% High of mid Cap companies		Equity & Equity related securities of stocks with market	65% - 100%	Medium to High	Equity & Equity related securities of mid cap companies	65% - 100%	High
		Equity & Equity related securities 0% - 30% High of other than large &		capitalization falling between the lowest market capitalization stock and highest market			Equity & Equity related securities of other than	0% - 35%	Medium to High
		mid cap companies Debt & Money market 0% - 30% Low to		capitalization stock on Nifty Freefloat Midcap 100 Index \$			mid cap companies Debt & Money market	0% - 35%	Low to
		instruments Medium For the purpose of identification of large cap and mid cap		Equity & Equity related securities of stocks forming part of	0% - 35%	Medium to High	instruments For the purpose of identification communication provided by SEBI//		
		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.		Nifty 50 Index\$ Equity & equity related securities of stocks with market	0% - 35%	Medium to High	Currently, as per SEBI circular S 2017/114 dated October 06, 2017	EBI/HO/IMD/D	DF3/CIR/F
		large cap companies are defined as 1 st -100 th company and mid cap companies are defined as 101 st -250 th company in		capitalization falling between the lowest market capitalization			defined as 101 st - 250 th company capitalization.	/ in terms of f	full mark
		terms of full market capitalization. Mutual Funds are required to adopt list of stocks prepared by AMFI in this regard.		stock and highest market capitalization stock on S&P BSE Small Cap Index \$`			Mutual Funds are required to ado by AMFI in this regard.	pt list of stocks	s prepare
		The Scheme may also take exposure to: • Derivatives instruments up to 100% of the Net Assets.		Debt, Cash & Money Market	0% - 35%	Low to Medium	The Scheme may also take expoDerivatives instruments up to		let Asset
		 ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR 		*Exposure to securitized debt up t \$ Derivatives up to 50% of the ne		•	ADR/GDR/Foreign securities 50% of the Net Assets. Invest	ments in ADR	R/GDR ar
		and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from		ADR/GDR upto 50% of the net as The Scheme will not do any secu	ssets.		foreign securities would be dated September 26, 2007 as time to time.		
		time to time. Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever 					 Securitised Debt up to 50% maximum permissible limit for 		
		 Stock lending up to 50% of its net assets. The Scheme 					is lower.Stock lending up to 20% of its	•	
		shall also not lend more than 5% of its net assets to any single counter party.					shall also not lend more than 5 single counter party.		
		In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days.					In the event of variance in the a manager will carry out portfolio reb	alancing within	n 30 Days
		Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed					Further, in case the portfolio is n period of 30 days, justification for before the investment committee a	the same shall	l be place
		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.					shall be recorded in writing. The shall then decide on the course of	e investment o	
Investment	A value approach to stock picking will be the dominant	The Scheme is an open ended Equity Scheme	Investment	This scheme is an open-ended sch			The Scheme is an open en		
Strategies	theme in stock selection for the AMC. The AMC in selecting scrips will focus on the fundamentals of the business, the inductive the guideline of measurement aparelinity.	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	Strategies	generate long term capital appre diversified midcap stocks portf	olio. The Sch	neme will	predominantly investing in equ securities of mid cap stocks, an	d balance in e	equity an
	industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires	companies and debt and money market instruments.		falling between the lowest an capitalisation among the constitu	d the highes	t market	equity related securities of large a and debt and money market inst Equities:		σοπραπι
	disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific risk will be minimized	The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of		Midcap 100 Index Index. The Sche opportunities that lie in the mid-ca	eme will capital	ize on the	The Scheme will capitalize on the		
	by investing only in those companies that have been thoroughly analyzed by the Fund Management team at the	management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.		falling between the lowest and the market capitalisation of Nifty Fre-	efloatMidcap	100 Index	the mid-cap segment. The AMC focus on the fundamentals of the structure, the quality of mana	e business, th	ne indust
	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	Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Stock specific		Index would be considered to according to market analysts, suc graduates of the small cap un	ch scrips tend	to be the	economic factors, the financial s and the key earnings drivers. Mid	trength of the	e compa
	diversification of the portfolio. For a corpus size of upto ₹ 100 crores, the AMC intends to invest in about 20-30 scrips.	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		contenders for becoming large cap from the first level of existence and	s. They have	graduated	operate an organization with high of spirit & flexibility than large comp	0	•
	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	diversification of the portfolio. Diversification will also be achieved by spreading the investments over a diverse		of performers with potential. considered to have the potentia	l of becoming	the blue	opportunity growth. For investments in mid cap stock		. .
	investing in illiquid equity and equity related securities. The Scheme may however, invest in unlisted and/or	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.		chips of the market tomorrow. Mid operate an organization with high of spirit & flexibility than large comp	legree of entre	preneurial	will select stocks as may be pr from time to time. The Scheme r and equity related instruments of	nay also inves	st in equi
	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	The Scheme may also invest in equity and equity related instruments of companies in small cap segment.		opportunity growth. The Scheme proposes to have c			mid cap segment. The Scheme may also invest a par	t of its corpus i	n oversea
	debt securities, the approval of the Board of the AMC and Trustee shall be obtained, as per the Regulations.	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		cap companies with proven product average earnings growth. AMC with the companies of the company	ill prefer compa	anies with	markets in Global Depository R overseas equity, bonds and mutu	al funds and	such oth
	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/	instruments as may be allowed under the Regulations from time to time.		strong balance sheets and\ suffigrowth internally.			instruments as may be allowed un time to time.	Ū	
	or guaranteed by State and Central Governments. The Scheme may also invest in Securities of issuers supported	The Scheme may engage in Stock Lending activities. The Scheme may invest in derivatives such as Futures &		The Scheme will look for reason with above average and sustainab Fund manager shall combine to	ole earnings gr	owth. The	The Scheme may engage in Stor The Scheme may invest in deriva	atives such as	Futures
	by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.	Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may		bottom-up approach to stock select growth greater than the Fund's sto	tion focusing or	n earnings	Options and such other derivative Index Futures, Interest Rate Agreements or such other deriva	Swaps, Forw	vard Ra
	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	be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of		in the top three deciles of the Fund management and a catalyst for	future growth	n. Midcap	be introduced and permitted by The Scheme may invest in deriv	SEBI from tim	ne to tim
	the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for unth investments	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		stocks will be selected based on lor but currently trading at modest m certain financial measurements	elative valuati	ons given	hedging, portfolio balancing and o permitted under the Regulations.	Hedging usir	ng Intere
	be charged for such investments. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter	applicable regulations. Fixed Income securities		earnings ratios, dividend income power. So overall factors affecting	potential and	earnings	Rate Futures could be perfect applicable regulations.	or imperfect,	subject
	into an underwriting agreement, it would do so with the prior approval of the Board of the AMC.	The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include		 besides capitalization are Potential growth prospects 			Fixed Income securities The Scheme may also invest in		2
		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		 P/E & PEG Ratios (Price Earning) Current Valuations 	ng Growth)		Securities/Instruments (Money M cash and cash equivalents). The securities which offer optimal	Scheme aims	to ident
		risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk		Liquidity/Risk Considerations			considering risk-reward ratio. Wi risks rigorous in depth credit eva		
		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.		These companies have high po capacity and have the resources The drivers for such companies in	to exploit opp		proposed to be invested in will be Management Team of the AMC	. The credit of	evaluatio
		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		Entrepreneurship skills of its M	lanagement		includes a study of the operating e the short as well as long-term fina Rated debt instruments in which	ncial health of	the issue
		as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.		 Excellent Vision with a Global Commitment and Excellent ba 	ckground of it	s team in	be of investment grade as rated to The AMC may consider the ratings	by a credit rating of such Rating	ng agen g Agenci
		In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic		terms of their Educational Qu and expertise	Ialification, EX	perience,	as approved by SEBI to carry out agencies. The Scheme may inve	st in securitise	ed debt.
		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		 Professional Management Flexibility to capitalize on Busi		nity	In addition, the investment team of macro economic conditions, includi environment and factors affecting	ng the political	l, econon
		portfolio appropriately to take advantage of the same. Further, the Scheme may invest in other schemes managed		Ambitious but not overstretche These companies are considered t		orobability	rates. The AMC would use this predict the likely direction of interest	analysis to a	attempt
		by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment measurement force will be		of emerging as the better perform The premise for keeping a wider ra			portfolio appropriately to take ad Further, the Scheme may invest in	vantage of the	e same.
		Regulations, no investment management fees will be charged for such investments. For the present, the Scheme does not intend to enter into		that a lot of midcap companies cou cap if markets are favourable.			by the AMC or in the schemes of in terms of the prevailing Re	any other Mu gulations. A	tual Fun s per th
		underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after		Based on the study, AMC shal valuation and pick those stocks,	which are av	ailable at	Regulations, no investment ma charged for such investments.	0	
Bonohmant	Niffy 50 Index	complying with the Regulations and with the prior approval of the Board of the AMC/Trustee.		lower price level (Valuation in tern Caps, Cash Flow position and M Growth). However, even where un	Aarket Price to	5 Earning	For the present, the Scheme doe underwriting obligations. However, into an underwriting agreemen	if the Scheme	does ent
Benchmark Product labeling	Nifty 50 Index This product is suitable for investors who are seeking*:	Nifty LargeMidcap 250 Index This product is suitable for investors who are seeking*:		the fund manager shall make the f AMC's valuation model shall monit	final purchase or existing hole	judgment. dings, and	into an underwriting agreemen complying with the Regulations ar of the Board of the AMC/Trustee	nd with the price	
and Riskometer	Long term wealth creation solutionAn equity fund that aims to provide long term capital	Long term wealth creationAn open ended equity scheme investing in both large		a stock would be sold when it beco fundamental deterioration is obse	rved.				
	appreciation by predominantly investing in equity and equity related securities.	cap and mid cap stocks.		With a view to improve the overa may also invest in stocks forming Further, the Scheme may also inve	part of Nifty	50 Index.			
	Moderate Mo	Noderate More		Further, the Scheme may also inv there is a reasonable opportuni appreciation within the overall a	ty of long ter	m capital			
	Noderate Moderate Moore area	Noterate Moderate Moderate Moderate		indicated. The Scheme may also use various		·			
				products from time to time, as we permitted by SEBI, in an attempt	would be avai	lable and			
	High	High		the portfolio and enhance Unithole The Scheme may invest in other	ders' interest.				
	LOW HIGH Investors understand that their principal	LOW HIGH Investors understand that their principal		the AMC or in the schemes of a provided it is in conformity with the	ny other Mutu ne investment	al Funds, objectives			
	will be at moderately high risk	will be at moderately high risk		of the Scheme and in terms of the As per the Regulations, no invest will be charged for such investme	ment manage	0			
				I WILL THE THE THE TAY SHOT INVOCTOR					

				cap Fund	9. ICICI Prudentia					und (contd.)	ial Top 100	8. ICICI Prudentia
					Type of Scheme			lio To		0	To gener	Investment
		mid cap stocks.				equity and equity related ap companies.	ested predominantly in o of large-cap and mid-ca	ed that sec			that is in	
	y investing in diversified r	capital appreciation by actively in cap stocks.	0	al appreciation by actively investing in di		eme would be achieved.	t objective of the Scher	inve				
	cheme would be achieve	investment objective of the Sche		I		(%) Profile		e	(%) Profile			Asset Allocation
<text></text>	Allocation Risk Profil 65% - 100% High 65% - 100% High 0% - 35% Mediu to Hig 0% - 35% Low th B B 0% of the Consider adopt list of stocks prepare xposure to: to 100% of the Net Assets for debt portfolio, whicheve 50% of the Net Assets for debt portfolio, whicheve is not rebalancing within 30 Dat is not rebalanced within 1 for the same shall be place ee and reasons for the sam the investment committ see of actions.	However, there can be no assura investment objective of the Sche Instruments Equity & Equity related securities of mid cap companies Equity & Equity related securities of other than mid cap companies Debt & Money market instruments For the purpose of identification communication provided by SEBI/ Currently, as per SEBI circular S 2017/114 dated October 06, 2017 defined as 101 st - 250 th compan capitalization. Mutual Funds are required to add by AMFI in this regard. The Scheme may also take expot • Derivatives instruments up to • ADR/GDR/Foreign securities 50% of the Net Assets. Invess foreign securities would be dated September 26, 2007 at time to time. • Securitised Debt up to 50% maximum permissible limit for is lower. • Stock lending up to 20% of its shall also not lend more than 5 single counter party. In the event of variance in the a manager will carry out portfolio ref Further, in case the portfolio is r period of 30 days, justification for before the investment committee shall be recorded in writing. Th shall then decide on the course of The Scheme is an open e predominantly investing in eq securities of mid cap stocks, an	(%) Profile 5% - 100% Medium to High 5% - 100% Medium to High 0% - 35% Medium to High 0% - 35% Medium to High 0% - 35% Low to Medium to High 0% - 35% Low to Medium to High 0% of debt portfolio. assets. Investment in ts. ass lending activity. e with an objective to ation by investing in p. The Scheme will	ruments Allocatio (%) ty & Equity related securities tocks with market talization falling between lowest market capitalization k and highest market talization stock on Nifty effoat Midcap 100 Index \$ 65% - 100 ity & Equity related securities tocks forming part of / 50 Index\$ 0% - 359 ity & equity related securities talization falling between lowest market talization falling between lowest market capitalization k and highest market talization stock on S&P Small Cap Index \$` 0% - 359 t, Cash & Money Market uments * 0% - 359 osure to securitized debt up to 50% of cf ivatives up to 50% of the net assets. Scheme will not do any securities lendir scheme is an open-ended scheme with a rate long term capital appreciation by sified midcap stocks portfolio. The state torket market based to the state of the market based to the state of the	Investment	(%) Profile 35% - 65% Medium to High s 35% - 65% High s 35% - 65% High s 0% - 30% High 0% - 30% Low to Medium of large cap and mid cap rovided by SEBI/AMFI /, as per SEBI circular dated October 06, 2017, as 1 st -100 th company and as 101 st -250 th company in n. opt list of stocks prepared osure to: 100% of the Net Assets. s/Overseas ETFs up to restments in ADR/GDR be as per SEBI Circular s may be amended from 6 of the Net Assets or debt portfolio, whichever net assets. The Scheme i% of its net assets to any asset allocation, the fund balancing within 30 Days. not realanced within the the same shall be placed and reasons for the same e investment committee of action. nded Equity Scheme uity and equity related d cap stocks, and balance	Equity related securities cap companies Equity related securities cap companies Equity related securities than large & companies Money market ents unpose of identification of considered. Currently MD/DF3/CIR/P/2017/114 companies are defined a ompanies are defined a of ull market capitalization nds are required to ado n this regard. me may also take expo tives instruments up to 2DR/Foreign securities of the Net Assets. Inver- reign securities would th September 26, 2007 as o time. Itised Debt up to 15% um permissible limit for rr. ending up to 50% of its lso not lend more than 50° counter party. ent of variance in the a- will carry out portfolio reto a case the portfolio r	a nh Echo on Con on Echo of Gor Echo of M Du in For cor sha SEI larg mic terr by The • • • • • • •	(%) Profile 95% - 100% Medium to High 0% - 5% Low to Medium mg will be the dominant IC. The AMC in selecting tals of the business, the	A Equity related urities & Money struments & Cash proach to stock picki proach to stock picki proach to stock picki proach to stock picki	A value theme in scrips wi	Investment
This product is suitable for investors who are seeking ⁺ : • 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. • Long term wealth creation • This product is suitable for investing holdings, and the port of long term capital appreciated. The Scheme may also use various derivatives and hedging product for the schemes of any other Mutual Funds, product is in conformity with the investment objectives	and balance in equity a ge and small cap companinstruments. In the opportunities that lie MC in selecting scrips of the business, the induss anagement, sensitivity and strength of the company Mid cap companies typical igh degree of entrepreneu ompanies and capitalize tocks, the Fund Manager a prescribed by SEBI/AM are may also invest in equits of companies other than part of its corpus in overse y Receipts (GDRs), ADF nutual funds and such ottid under the Regulations for Stock Lending activities. Stock Lending activities. Stock Lending activities. Stock Lending activities. Stock Lending activities are the purpose at the frequilation of the securities instruments like Stock the Sub SEBI from time to the erivative for the purposes as may ons. Hedging using Inter- tect or imperfect, subject with the aim of controllie evaluation of the securities incluments the Scheme aims to iden hal level of yields/return With the aim of controllie evaluation of the securities incluments in securities incluments in securities of the securities inclument of the issue in the Scheme invest in securities of the securities inclument of the issue in the Scheme invest or and the securities inclument of the issue in the Scheme invest or a securities of the securities of the securities inclument of the issue in the Scheme invest or a securities of the securities inclument of the issue is the AMC will study the functioning of rational near the securities and position of advantage of the same. It is nother schemes manages of any other Mutual Fur Regulations. As pert fur management fees will so, does not intend to enter in very, if the Scheme does emanent, it would do so af the same.	securities of mid cap stocks, an equity related securities of large a and debt and money market inst Equities: The Scheme will capitalize on th the mid-cap segment. The AMC focus on the fundamentals of th structure, the quality of mana economic factors, the financial a and the key earnings drivers. Mic operate an organization with high spirit & flexibility than large com opportunity growth. For investments in mid cap stoc will select stocks as may be p from time to time. The Scheme of and equity related instruments of mid cap segment. The Scheme may also invest a pai markets in Global Depository F overseas equity, bonds and mut instruments as may be allowed ur time to time. The Scheme may engage in Sto The Scheme may engage in Sto The Scheme may engage in Sto The Scheme may invest in deriv Options and such other derivativ Index Futures, Interest Rate Agreements or such other derivativ index Futures, Interest Rate Agreements or such other derivativ index Futures could be perfect applicable regulations. Fixed Income securities The Scheme may also invest in Securities/Instruments (Money M cash and cash equivalents). The securities which offer optimal considering risk-reward ratio. W risks rigorous in depth credit ev proposed to be invested in will b Management Team of the AMC includes a study of the operating a sapproved by SEBI to carry ou agencies. The Scheme may invest in bo the AMC may consider the rating as approved by SEBI to carry ou agencies. The Scheme may invest in bo the AMC or in the schemes of in terms of the prevailing Ra- feagulations, no investment team charged for such investment team charged for such investments. For the present, the Scheme doe underwriting obligations. However into an underwriting agreement	 The Scheme will market capitalization the highest market as of Nifty Freefloat ewill capitalize on the segment. Companies hest stock in terms of patMidcap 100 Index midcap stocks and scrips tend to be the arse, and often are They have graduated re picked from a pool ese companies are becoming the blue prompanies typically ree of entrepreneurial es and capitalize on offul selection of mid- or services and above refer companies with nt cash flow to fund y valued companies earnings growth. The own analysis with a focusing on earnings universe, placement growth model, strong ture growth. Midcap erm growth prospects tive valuations given ch as their price-to tential and earnings pice of midcap stocks Growth) that to expand their exploit opportunities. de: agement us on Innovation. ground of its team in fication, Experience, as Opportunity esources. ave a high probability s of tomorrow. a is that AMC expects have a higher market roject the expected nich are available at of Discount to large ket Price to Earning r valuation is evident, 	sified midcap stocks portfolio. The siminantly invest in companies with market g between the lowest and the high alisation among the constituents of N ap 100 Index Index. The Scheme will capt tunities that lie in the mid-cap segment g between the lowest and the highest stocet capitalisation of Nifty FreefloatMidca would be considered to be midcap ding to market analysts, such scrips te uates of the small cap universe, ar inders for becoming large caps. They has the first level of existence and are picketer formers with potential. These condered to have the potential of become of the market tomorrow. Mid cap compate an organization with high degree of er & flexibility than large companies and tunity growth. Scheme proposes to have careful sele ompanies with proven products or service ge earnings growth. AMC will prefer cong balance sheets and \sufficient cash h internally. Scheme will look for reasonably value above average and sustainable earnings manager shall combine top-down an m-up approach to stock selection focusing h greater than the Fund's growth regement and a catalyst for future grows will be selected based on long term grow urrently trading at modest relative valuin financial measurements such as t ngs ratios, dividend income potential a r. So overall factors affecting choice of ne scapitalization are betential growth prospects E & PEG Ratios (Price Earning Growth) urrent Valuations quidity/Risk Considerations e companies have high potential to a bity and have the resources to exploit of their Educational Qualification, id expertise of such companies could have a high erging as the better performers of tom remise for keeping a wider range is that a lot of miccap capitalize on Business Oppo on bitious but not overstretched resources a companies are considered to have a high erging as the better performers of tom remise for keeping a wider range is that a lot of miccap capitalize on Business Oppo on bitious but not overstretched resources of many and back those stocks, which are price level (Valuation		d cap stocks, and balance securities of small cap market instruments.	of both large cap and mic and equity related s and equity related s s and debt and money in selecting scrips will fo isiness, the industry s ent, sensitivity to econo- of the company and the seting requires discipline- dincorporate adequates is portfolio construction a minimized by investing been thoroughly analy ea MC. Risk will also be re- tion of the portfolio. Di- by spreading the inve- ndustries/sectors. For in ap stocks, the Fund Mar- e prescribed by SEBI// me may also invest in ea to of companies in sma- me may also invest in ea to of companies in sma- me may also invest a par- n Global Depository R- equity, bonds and mutu ts as may be allowed un ne. me may engage in Stoc- me may invest in deriva- tives, Interest Rate its or such other derivative tures, Interest Rate its or such other deriva- ized and permitted by in- me may also invest in 1 //instruments (Money M cash equivalents). The s which offer optimal ng risk-reward ratio. Wit- ous in depth credit eva- to be invested in will ous in depth credit eva- to be invest in Nfo- stent frame of the AMC/ Trustee.	ne sector ity in con- sector ity in con- ity in con- sector ity in con- ity in c	tals of the business, the management, sensitivity strength of the company ince investing requires AMC would incorporate ing risks in the portfolio fic risk will be minimized panies that have been Management team at the r and control maximum is-à-vis its weightage in educed through adequate a corpus size of upto ₹ est in about 20-30 scrips. eved by spreading the ge of industries/sectors. onditions does not intend uity related securities. vest in unlisted and/or lebt securities subject to i issuers of repute and ment is made in unrated the Regulations. ve for investment in debt struments, the Scheme in securities issuer and/ the Regulations. ve for investment in debt struments, the Scheme in securities issuer and/ tral Governments. The ties of issuers subject to ria relating to rating etc. r schemes managed by uny other Mutual Funds, investment objectives of revailing Regulations. As nt management fees will . s not intend to enter into if the Scheme does enter would do so with the prior	bous on the fundamer ucture, the quality of c factors, the financial y earnings drivers. S risk management, the afeguards for control of process. Stock spect g only in those com analyzed by the Fund AMC will also monito to any one security w ark. Risk will also be ach s over a diverse rang e, under most market of illiquid equity and equits and and/or unrated of ndicated above, from aced and/or unrated above, from the limits indicated above and money market in a part of the portfolio. The limits indicated above and money market in a part of the portfolio ead by State and Ce ay also invest in Secur- nent of India or State ties satisfying the critic the may invest in other for such investments is in conformity to the p and in terms of the p gulations. However erwriting agreement, it the Board of the AMC	scrips wi industry to econou and the discipline adequate construct by invess thorough AMC. The exposure the bend diversific 100 crore Diversific investing The Sche investing The Sche privately the limits sound fin debt sec Trustee s Subject t securities may inve or guara Scheme by Gover such sec The Sch provided the Sche per the F be charg For the p underwrit into an ur approval	
*Investors understand that their principal investors understand that their principal of the Scheme and in terms of the prevailing Regulations. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Benchmark Nifty FreeFloat Midcap 100 Index Nifty Midcap 150 Index			s overvalued or when d. iquidity, the Scheme art of Nifty 50 Index. in small caps where of long term capital et allocation pattern rivatives and hedging uld be available and protect the value of s' interest. shemes managed by other Mutual Funds, nvestment objectives revailing Regulations. nt management fees	ck would be sold when it becomes overva- mental deterioration is observed. a view to improve the overall liquidity, also invest in stocks forming part of Ni er, the Scheme may also invest in smal is a reasonable opportunity of long eciation within the overall asset alloca- ted. Scheme may also use various derivatives acts from time to time, as would be a litted by SEBI, in an attempt to protect ortfolio and enhance Unitholders' intere. Scheme may invest in other schemes MC or in the schemes of any other M ded it is in conformity with the investme e Scheme and in terms of the prevailing er the Regulations, no investments.	Benchmark	he investing in both large	erm wealth creation en ended equity scheme d mid cap stocks. Moderate Noderstand th will be at moderate should consult their fina	tal • •	ntion rovide long term capital investing in equity and high High at their principal ely high risk ancial advisers if in doubt	m wealth creation soluty fund that aims to pation by predominantly elated securities.	Long An ecc appre equity	



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

	Eviating Bravil	sion		Povised/Bronces	Provision			
	Existing Provis			Revised/Proposed			Charge in No.	
Product labeling and Riskometer	 This product is suitable for investor Long term wealth creation solut 	ion	0	This product is suitable for inves Long term wealth creation 			Change in Name Type of Scheme	ICICI Prudential In An open ended div
	An equity fund that aims for a investing in mid cap stocks.	Anocerates		An open-ended equity scher appreciation by investing in dive the schere of the sc	ersified mid cap compa		Investment Objective	To generate long to equity, equity relate of equity funds of have their area o region. Initially the S of International Op Fund and thereafte Indo Asia Equity Fi listed equity shares
	LOW Investors understand that	•	•	LOW Investors understand th will be at moderat			Asset Allocation	Instruments Equity & Equity re
	will be at moderate *Investors should consult their final about whether the product is suita	ncial advisers	if in doubt	*Investors should consult their fin about whether the product is suit	ancial advisers if in o	oubt		Asian Equity Fund Equity related second share classes/Unit
Risk factors associated with Securities Lending and	Nil			Please refer to notes for Risk fa	actors.			Equity Fund # Debt*
0. ICICI Prudentia	Nultican Fund							Net Assets. @ Investment in o
	Existing Provis	sion		Revised/Proposed	d Provision			of the net assets. H investments in ove
Type of Scheme	An Open Ended Growth Fund			An open ended equity scheme in mid cap and small cap stocks.		cap,		total investments wide investments vide dated May 14, 200
Investment Objective	To generate capital appreciation equity and equity related securiti associated feeder industries.			To generate capital appreciation in equity & equity related instru- mid cap and small cap stocks of However, there can be no assurat investment objective of the Sche	ument across large f various industries. nce or guarantee tha	cap, t the		January 4, 2007 ar August 02, 2006. # Including investn * Including 20% in The Scheme will in
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation Ri (%) Pro			net assets in Indian to 35% is envisag
	Equity & Equity related securities including non-convertible portion of convertible debentures	Up to 95	Medium to High	Equity & Equity related securities Debt & Money market	65% - 100% Mec to H	um igh		classes of I.O.F - A - Eastspring Invest the Monetary Au subsequently the
	Debt and Money market instruments	At least 5	Low to Medium	instruments The Scheme may also take expo	Mec			investments in sec Region and will
	Investment in securitised debt no corpus of the Scheme.	t exceeding	5% of the	Derivatives instruments up to	100% of the Net As			predominantly in th
	The above percentages would be a investment in a stock. The portfor quarterly to address any deviations tallocations due to market changes	lio would be from the afore	e reviewed	 ADR/GDR/Foreign securities 50% of the Net Assets. Inves foreign securities would be as September 26, 2007 as may be 	tments in ADR/GDR per SEBI Circular of amended from time to	and ated ime.		
				 Securitised Debt up to 5% of th permissible limit for debt port Stock lending up to 50% of its shall also not lend more than 5 	folio, whichever is lo net assets. The Sch	wer. eme	Investment Strategies	The Scheme aims investing in equity
				single counter party. In the event of variance in the a manager will carry out portfolio re Further, in case the portfolio is r period of 30 days, justification for before the investment committee shall be recorded in writing. Th shall then decide on the course	balancing within 30 I not rebalanced within the same shall be pl and reasons for the s e investment comm	ays. the iced ame		Share classes/Unit are incorporated, of Asia Pacific inclu countries: Korea, Ta Malaysia, Singapor India, Pakistan, Au The Scheme ma including American Depository Receip
Investment Strategies	Equities: For the equity portion of the corp invest in stocks, which are bougt year time horizon. Stock specific ri investing only in those compa thoroughly analyzed by the Fund M AMC. The AMC will also monitor exposures to any one stock or on The Scheme may also use various products from time to time, as w permitted by SEBI, in an attempt the portfolio and enhance. Unit hol	nt, typically w sk will be min nies that h lanagement t and control e sector. derivatives ar yould be ava to protect th	vith a one- nimized by ave been eam at the maximum nd hedging uilable and re value of	Equities: For the equity portion of the cor invest in stocks across large cap Stock specific risk will be minim those companies that have beer the Investment team at the AMC The Scheme may also invest a pa markets in Global Depository F overseas equity, bonds and mutt instruments as may be allowed un time to time.	 midcap and small ized by investing or n thoroughly analyze rt of its corpus in over Acceipts (GDRs), A lat funds and such nder the Regulations 	cap. ly in d by seas DRs, ther from		The fund manager domestic economy He will invest in cor and sectoral trend due diligence, Qual governance, trans minority sharehold company before co investment. Investment Strateg
	the portfolio and enhance Unit hol The Scheme may invest in other the AMC or in the schemes of a provided it is in conformity to the of the Scheme and in terms of the As per the Regulations, no invest will be charged for such investme For the present, the Scheme does underwriting obligations. However, i into an underwriting agreement complying with the Regulations and of the Board of the AMC/Tructee	schemes ma ny other Mut nvestment ar prevailing Ro nent manage nts. not intend to f the Scheme , it would do	anaged by tual Funds n objective egulations. ement fees o enter into does enter o so after	The Scheme may engage in Sto The Scheme may invest in deriv. Options and such other derivativ Index Futures, Interest Rate Agreements or such other deriva be introduced and permitted by The Scheme may invest in deriv hedging, portfolio balancing and o permitted under the Regulations Rate Futures could be perfect applicable regulations.	atives such as Future instruments like S Swaps, Forward ative instruments as SEBI from time to vative for the purpo- vative for the purpo- sther purposes as ma- s. Hedging using Int	es & ock/ Rate may ime. e of y be erest		The Scheme seek market presents, w shall adopt a discip investing with a f appreciation. Th performance comp that is well diversifie weightages using reward basis. The risk-adjusted retu diversification as w

Prudentia	al Indo Asia Equity Fund									
	Existing Provis	sion		Revised/Proposed Provision						
e in Name	ICICI Prudential Indo Asia Equity	Fund		ICICI Prudential Smallcap Fund.						
Scheme	An open ended diversified equity	fund		An open ended equity scheme predominantly investing small cap stocks.						
nent ve	To generate long term capital appr equity, equity related securities and of equity funds of companies, wh have their area of primary activ region. Initially the Scheme will be ir of International Opportunities Fur Fund and thereafter the Fund Man Indo Asia Equity Fund may choose listed equity shares, securities in t	d or share cla nich are incorp rity, in the As nvesting in sha nd (I.O.F) Asi nager of ICICI e to make inve	asses/units porated or sia Pacific are classes sian Equity Prudential restment in	Inits capital appreciation by predominantly investing i and equity related securities of small cap stocks However, there can be no assurance or guarantee investment objective of the Scheme would be ac pion.						
llocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile				
	Equity & Equity related securities in India \$	65% - 100%		Equity & Equity related securities of Small Cap	65% - 100%					
	Asian Equity Funds, Equity & Equity related securities or share classes/Units of Equity Fund #	0% - 35% @	Medium to High	Companies Equity & Equity related securities of other than Small Cap Companies	0% - 35%	Medium to High				
	Debt*	0% - 35%	Low to Medium	Debt & Money market instruments	0% - 35%	Low to Medium				
	 Including derivatives instruments Net Assets. Investment in overseas securitie of the net assets. However, if the s investments in overseas securities total investments will be low due to ti investments vide circular SEBI/IM dated May 14, 2007, SEBI/IMD/CIF January 4, 2007 and SEBI/IMD/CIF January 4, 2007 and SEBI/IMD/CIF August 02, 2006. Including investment in ADR/GE Including 20% in securitized debt The Scheme will invest to the exter net assets in Indian Equity Securitie to 35% is envisaged to be initially classes of I.O.F - Asian Equity Fur - Eastspring Investments (Singapot the Monetary Authority of Sir subsequently the Fund Manage investments in securities out of Ir Region and will ensure that securities 	tes to the extensize of the fun sas a percenta the limits set or MD/CIR No.3/ R No.13/83585 R No.7/73202 DR t nt of at least 6 es and the bala y invested in nd (Investmenione) Ltd. & req ingapore - M er may seek ndia in the As ecurities are	ent of 35% nd is large, tage of the n overseas //93334/07 9/07 dated 2/06 Dated 2/06 Dated 65% of the lance of up the share th Manager gulated by //AS) and < to make sia Pacific	instruments Medium 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 250 th company onwards in terms of full market capitalization. Mutual Funds are required to adopt list of stocks prepared by AMFI in this regard. The Scheme may also take exposure to: Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitised Debt up to 20% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 20% of its net assets to any shall also not lend more than 5% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net assets to any stock lending up to 20% of its net asse						
nent ies	The Scheme aims to maximize lo investing in equity and equity-re Share classes/Units of equity func are incorporated, or have their are Asia Pacific including but not li countries: Korea, Taiwan, Hong Kor Malaysia, Singapore, Indonesia, Ped India, Pakistan, Australia and New The Scheme may also invest i including American Depository Rec Depository Receipts (GDRs), deb into common shares, preference s The fund manager shall broadly i domestic economy, industry trend He will invest in companies that ber and sectoral trends, after doing b due diligence, Quality of manageme governance, transparency in rep minority shareholders and a certa company before considering any co investment. Investment Strategy for investmen The Scheme seeks to add the ber market presents, without any secto shall adopt a disciplined yet flexible investing with a focus of genera appreciation. The key to succ performance comprises constructin that is well diversified across industri	elated securiti ds of compan ea of primary imited to the ng, Philippines ople's Republic / Zealand. in depository eeipts (ADRs) a ob securities c shares and wa analyze the <u>g</u> ls and busine nefit from largg bottom-up ana ent in terms of porting, comm in minimum s corting, comm in minimum s corting, comm in minimum s corting, comm in minimum s control, comm in minimum s control, comm in minimum s control, comm in minimum s control, comm in minimum s company as a p tts in Indian C st opportunitie tr/cap bias. Th e long-term aga ating long-ter cessful long ng portfolio co ries, and buildir	ies and/or nies, which activity, in following s, Thailand, ic of China, y receipts and Global convertible arrants. global and ass cycles. er industry alysis and f corporate nitment to size of the prospective Companies es that the te Scheme pproach to rm capital -term out omposition ng industry	 The Scheme is an open enpredominantly investing in equisecurities of small cap stocks, an equity related securities of large and debt and money market instruction. Equities The Scheme will capitalize on the the small-cap segment. The Scheme will capitalize on the equity and equity related instrume than in small cap segment. Small Cap companies offer highlarge cap companies offer highlarge cap companies offer higher of the small cap segment. Relatively less known by market is not ful Better growth prospects due segment/area that is growing a sarvice etc. Room for P/E multiples to e transitions from a small cap to In addition to the above, the AMC also focus on the fundamentals of the structure, the quality of manar economic factors, the financial st and the key earnings drivers. 	ity and equit d balance in e and midcap of uments. e opportunities eme may also ents of compa er return pote but also carry I cularly over th ome of the rea r return potent arket participa II. to presence at a faster pac echnology, bette expand if the midcap to lar C in selecting he business, th gement, sen	ty related equity and companies that lie in p invest in nies other ential than higher risk e short to asons why tial. ants/price in a new se. er product/ company rge cap. scrips will sitivity to				

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 from time to time

ions and with the prior approval a with the F of the Board of the AMC/Trustee.

Trading in Derivatives

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.

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.

Advantages of Derivatives:

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.

Fixed Income securities

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.

Benchmark S&P BSE 200 Index S&P BSE 500 Index Product labeling This product is suitable for investors who are seeking*: This product is suitable for investors who are seeking*: and Riskometer Long term wealth creation solution Long term wealth creation A arowth oriented fund that invests in equity and equity An open ended equity scheme investing across large related securities of core sectors and associated feeder cap, mid cap and small cap stocks. industries Investors understand that their principa Investors understand that their principal will be at moderately high risk will be at moderately high risk *Investors should consult their financial advisers if in doubt *Investors should consult their financial advisers if in doubt

about whether the product is suitable for them

Fixed Income securities

The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of vields/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 Bated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies.

The Scheme may invest in securitised debt.

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

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

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

about whether the product is suitable for them.

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.

Investment Strategy for the other Asian Securities/Equity Fund

Investment Strategy for IOF - Asian Equity Fund

1. Details of investment objective of IOF - Asian Equity Fund:

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.

- 2. Additional Fund Particulars of the IOF-Asian Equity Fund (Class E):
- (a) Investment Manager: Eastspring Investments (Singapore) Ltd.
- (b) Minimum Initial Investment: USD 250,000
- Minimum Subsequent Investment for single (c) subscription: USD 500
- (d) Minimum Holding: USD 250,000
- (e) Benchmark: MSCI Asia ex Japan Index
- (f) Fund Currency: USD
- 3. 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:

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)...

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

Disclaimer:

from time to time

The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.

The Scheme may engage in Stock Lending activities.

The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.

Fixed Income securities

The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of vields/returns. considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt.

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

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

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



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

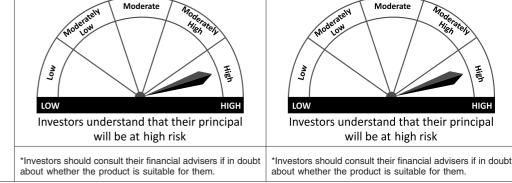
NOTICE-CUM-ADDENDUM

	Existing Provision	Revised/Proposed Provision		Existing Provisio	n	Revised/Proposed Provision
	International Opportunities Funds ("the SICAV"), an open-ended investment company with variable capital	neviseu/F1000seu F10VISION	Investment Strategies	The primary investment objective of seek to generate long-term capital app	of the Scheme is to	The primary investment objective of the Scheme seek to generate long-term capital appreciation by cre
	(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		Strategies	a portfolio that is invested in equity securities of technology and technology companies.	and equity related dependent company	a portfolio that shall predominantly invest in equity equity related securities of technology and techno dependent companies. The Scheme would opportunistically also inve
	undertakings for collective investment, as amended from time to time (the "2002 Law") and the Council Directive EEC/85/611 as amended (the "UCITS			Information Technology Index as on F given below:	ebruary 28, 2017, is	companies forming part of Information Technology Ser Products, Technology based Online Market Pla Technology Focused Financial (FINTECH).
	Directive") and recognised under the Securities and Futures Act of Singapore (the "Act"). The SICAV has appointed Eastspring Investments (Singapore) Limited			Name	Market Capitalization (₹ In Crs.)	Indicative list of businesses which are part of Technology of the sector is as follows:
	("EISL") as its Singapore Representative and agent for			Tata Consultancy Services Ltd	4,78,173.61	• IT services, consulting and outsourcing companie
	service of process in Singapore. The registration however does not imply approval by any Luxembourg authority			Infosys Ltd	2,36,998.68	IT hardware and/or software companies
	of the contents of the Prospectus or the portfolios of			Bharti Airtel Ltd Wipro Ltd	1,36,071.50 1,24,582.75	 IT infrastructure providers like data centres, leased providers etc.
	securities held by the SICAV. Eastspring Investments (Singapore) Limited ("EISL") is			HCL Technologies Ltd	1,22,971.79	Fin tech companies
	the Investment Manager of the Sub-Fund. An			Bharti Infratel Ltd.	57,384.09	Internet companies
	investment in shares of the Sub-Fund is subject to investment risks, including the possible loss of the			Zee Entertainment Enterprises Ltd	49,746.46	Digital service providers
	principal amount invested. Past performance is not			Tech Mahindra Ltd	46,170.16	Telecom, telecom application, telecom software & infrastructure providers
	necessarily a guide to the future or likely performance of the Sub-Fund. The value of the shares in the Sub-			Idea Cellular Ltd	32,721.34	Media , media infrastructure, media content
	Fund and any income accruing to the shares, if any,			Oracle Financial Services Software Ltd	32,469.46	Data and data solutions providers
	may fall or rise. EISL is an indirect subsidiary of Prudential plc of the			Sun TV Network Ltd	29,743.57	Please note that the list is indicative and the Fund Ma may add such other businesses which fall pa
	United Kingdom. EISL and Prudential plc are not affiliated			Tata Communications Ltd	20,806.43	Technology sector.
	in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States			MphasiS Ltd	12,691.57	The Scheme also intends to invest small portion
	of America.			Dish TV India Ltd	11,400.17	asset in companies other than those engaged in Techr or Technology dependent sector.
	4. Details of any country specific exposure limits if any			Reliance Communications Ltd	9,619.91	The Scheme may also invest a part of its corpus in over
	prescribed in the IOF- Asian Equity Fund:				7,882.47	markets in Global Depository Receipts (GDRs), A overseas equity, bonds and mutual funds and such
	There are no country specific exposure limits in the IOF- Asian Equity Fund.			TV18 Broadcast Ltd Finolex Cables Ltd	7,406.04 7,123.90	instruments as may be allowed under the Regulation
	The Scheme may invest in the Asian Markets through			DB Corp Ltd	6,970.74	time to time. The Scheme may engage in Stock Lending activitie
	International Opportunities Funds - Asian Equity or any other overseas funds or overseas equity and equity related			PVR Ltd	6,663.81	The Scheme may invest in derivatives such as Futu
	securities share classes/Units of equity Scheme as			Jagran Prakashan Ltd	5,714.42	Options and such other derivative instruments like s
	permitted by SEBI. The Fund Manager will select any company whose equity shares are listed and which fulfill			Tata Elxsi Ltd	4,671.32	Index Futures, Interest Rate Swaps, Forward Agreements or such other derivative instruments as
	one or more of the following criteria:			Just Dial Ltd	3,985.92	be introduced and permitted by SEBI from time to
	1. Quoted on any recognized Stock Exchange in the Asia Pacific region or			KPIT Technologies Ltd	2,609.95	The Scheme may invest in derivative for the purpor hedging, portfolio balancing and other purposes as m
	2. Ownership is predominantly held by persons/entities			Eros International Media Ltd Inox Leisure	2,513.87 2,409.04	permitted under the Regulations. Hedging using In
	domiciled/incorporated in any Asia Pacific country or			TV Today Network	1,599.92	Rate Futures could be perfect or imperfect, subj applicable regulations.
	3. Whose business performance is predominately related to the Asia Pacific region. The Fund Manager in			Himachal Futuristic Communications Ltd	1,577.73	Fixed Income securities The Scheme may also invest in Debt and Money M
	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.			Mahanagar Telephone Nigam OnMobile Global Ltd	1,534.05 867.45	Securities/Instruments (Money Market securities in cash and cash equivalents). The Scheme aims to ic securities which offer optimal level of yields/ref
	In line with the investment objective, the Scheme envisages to invest in equity Schemes, equity and equity-related			A large share of the fund asset under be invested in the stocks listed at Scheme would opportunistically invest	ove. However, the	considering risk-reward ratio. With the aim of cont risks rigorous in depth credit evaluation of the sec proposed to be invested in will be carried out by the
	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,			the companies listed above, but Information Technology Services Ind Fixed Income securities		Management Team of the AMC. The credit evalu- includes a study of the operating environment of the i the short as well as long-term financial health of the i
	Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Pakistan, Australia and New Zealand.			The AMC aims to identify securities, levels of yield at lower levels of ris	ks. With the aim of	Rated debt instruments in which the Scheme invest be of investment grade as rated by a credit rating as The AMC may consider the ratings of such Rating Age
	Outlook			controlling risks rigorous in depth cre securities proposed to be invested in		as approved by SEBI to carry out the functioning of agencies. The Scheme may invest in securitised de
	India is well-placed in terms of its macroeconomic situation			the investment team of the AMC. T includes a study of the operating envir		In addition, the investment team of the AMC will stu
	with low inflation, low current and fiscal deficit, and a stable government till 2019. The fall in crude oil has also benefitted			the short as well as long-term financia	I health of the issuer.	macro economic conditions, including the political, eco environment and factors affecting liquidity and in
	the economy considerably. We believe crude oil prices may bottom in the near term, and thus present a good buying opportunity in equity			Rated debt instruments in which the So of investment grade as rated by a creat AMC will be guided by the ratings of s	lit rating agency. The uch Rating Agencies	rates. The AMC would use this analysis to atter predict the likely direction of interest rates and positi portfolio appropriately to take advantage of the sar
hmark	65% Nifty 50 + 35% MSCI Asia ex - Japan Index	Nifty Smallcap 250 Index.		as approved by SEBI to carry out the agencies. In case a debt instrument		Further, the Scheme may invest in other schemes ma
luct labeling	This product is suitable for investors who are seeking*:	This product is suitable for investors who are seeking*:		investments shall be made by an constituted by AMC to approve the in	internal committee	by the AMC or in the schemes of any other Mutual in terms of the prevailing Regulations. As pe
Riskometer	Long term wealth creation solution	Long term wealth creation		debt securities in terms of the parame	ters approved by the	Regulations, no investment management fees v
	• A diversified equity fund that invests in equity and	• An open ended equity scheme that seeks to generate		Board of Trustees and the Board of Company.	Asset Management	charged for such investments.
	units of equity funds of companies, which are primarily active in Asia pacific region.	capital appreciation by predominantly investing in equity and equity related securities of small cap companies.		In addition, the investment team of th macro economic conditions, including t environment and factors affecting I rates. The AMC would use this analysi	he political, economic quidity and interest	For the present, the Scheme does not intend to enter underwriting obligations. However, if the Scheme does into an underwriting agreement, it would do so complying with the Regulations and with the prior app of the Board of the AMC/Trustee.
	Noderate Moderate Moderate	Noderate Mocessie	Product labeling	the likely direction of interest rates and appropriately to take advantage of the This product is suitable for investors	position the portfolio e same.	This product is suitable for investors who are seeki
		(\times)	and Riskometer	Long term wealth creation solution	C C	Long term wealth creation
	LOW HIGH	LOW HIGH		An equity fund that predominantly equity related securities of techno dependent companies.		 An equity scheme that predominantly invests in e and equity related securities of technology technology dependent companies.
	Investors understand that their principal	Investors understand that their principal		-eli Moderate		Moderate

	will be at moderately high risk	will be at moderately high risk
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
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 Provi	sion		Revised/Proposed	-		
Type of Scheme	An Open Ended Equity Scheme			An open ended equity scheme inv technology related sectors.	ology and	Investme Objective	
Asset Allocation	Instruments	ments Allocation Risk (%) Profile		Instruments	Allocation (%)	Risk Profile	
	Equity & equity related securities	90% - 95%	Medium to High	Equity & Equity related securities of companies	80% - 100%	High	
	Debt, Money Market Instruments & Cash	5% - 10%	Low to Medium	engaged in Technology and Technology dependent companies			
	The above percentages would be a investment in a stock. The portfor quarterly to address any deviations allocations due to market changes	olio would be from the afore	reviewed	Equity & equity related securities of companies other than engaged in Technology and Technology dependent companies	0% - 20%	Medium to High	Asset Allo
				Debt & Money market instruments	0% - 20%	Low to Medium	
				The Scheme may also take expo	sure to:		
				• Derivatives instruments up to	100% of the N	et Assets.	
				ADR/GDR/Foreign securities/C of the Net Assets. Investments securities would be as per SEBI 26, 2007 as may be amended	nd foreign September		
				Securitised Debt up to 15% maximum permissible limit for is lower.			
				• Stock lending up to 50% of its shall also not lend more than 5 single counter party.			
				In the event of variance from the fund manager will carry out portfor Days. Further, in case the portfolio the period of 30 days, justification placed before the investment con the same shall be recorded in the committee shall then decide on the	lio rebalancing is not rebalan in for the sam mmittee and re writing. The ir	within 30 ced within e shall be easons for ivestment	



13. ICICI Prudential US Bluechip Equity Fund

	Existing Provi	sion		Revised/Proposed Provision				
Type of Scheme	An Open Ended Equity Scheme			An open ended equity scheme investing predominantly i securities of large cap companies listed in the United State of America.				
Investment Objective	The investment objective of ICICI Equity Fund is to provide long term investors by primarily investing in e securities (including ADRs/GDRs foreign companies) of companies li Exchange and/or NASDAQ and/or exchanges in the United States of	n capital appro equity and equ issued by Ir isted on New ` other recogn	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					
Asset Allocation	Instruments	Allocation (%)	Risk Profile	investment objective of the Scher	Allocation (%)	Risk Profile		
	Equity and Equity related securities* of bluechip companies listed on NYSE and/or NASDAQ	65% - 100%	Medium	Equity & Equity related securities*	80% - 100%	High		
				Fixed income securities of India as well as U.S. including money	0% - 20%	Low to Medium		
	Fixed income securities of India as well as U.S including money market instruments,	0% - 35%		market instruments, cash and equivalent, Treasury bills and fixed deposits.				
	cash and equivalent, Treasury bills and fixed deposits.			*Equity and equity related securities of bluechip compa listed on recognized stock exchanges in the United St				
	Note: The Scheme will not have and equity related securities issue	ed by Indian c	of America as well as ADRs/GDRs issued by Indian and foreign companies Note: The Scheme will not have any exposure to equit and equity related securities issued by Indian companie					
	except for ADRs/GDRs issued by stated above.							
	The Scheme will neither invest securitized debt.	t in derivativ						
	*Includes ADRs/GDRs issued I companies	by Indian an	d foreign	The portfolio would be reviewed to address any deviations from the aforementioned allocations. In the event of any				
	The above percentages would be a investment. The portfolio would be any deviations from the aforement market changes. In the event of asset allocation stated above, th review and rebalance the portfolio date of such deviation.	be reviewed to ioned allocation any deviation le Fund Mana	o address ons due to from the ager shall	variance from the asset allocation stated above, the Fu Manager shall review and rebalance the portfolio within days from the date of such deviation. Further, in case t portfolio is not rebalanced within the aforesaid perior justification for the same shall be placed before the				

HIGH



Corporate Identity Number: U99999DL1993PLC054135

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

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

13. ICICI Prudential US Bluechip Equity Fund

3. ICICI Prudentia	I US Bluechip Equity Fund		14. ICICI Prudentia	al Select Large Cap Fund (contd.)	
	Existing Provision	Revised/Proposed Provision		Existing Provision	Revised/Proposed Provision
Investment Strategies	The Scheme will invest in equity and equity related securities listed on NYSE and/or NASDAQ.	The Scheme will invest in equity and equity related securities listed on recognized stock exchanges of the United State of America. The Scheme may also invest in	Investment Strategies	Return on Invested Capital relative to the Weighted Average Cost of Capital	Apart from such fundamentals the Fund managers woul also strive to identify the potential impact of changes i
	The stock selection strategy would be a combination of both top down and bottom up approach without any sector	ADRs/GDRs issued by Indian and foreign companies.		Price/Book value	share-holding patterns, liquidity and similar short terr
	preference. The Scheme will invest in securities of large	The Scheme will invest in securities of large cap companies,		Earnings Yield	triggers to share price movements.
	cap companies selected mainly from the universe of S&P 500.	which may form part of S&P 500. The stock selection strategy would be a combination of both top down and		Apart from such fundamentals the investment managers	The process for selection comprises the following element
	ICICI Prudential Asset Management Company Limited has	bottom up approach without any sector preference. While		would also strive to identify the potential impact of changes in share-holding patterns, liquidity and similar short term	Selection criteria:
	tied up with Morningstar Equity Research Services - MERS (one of the largest equity research groups in the world) for	the Scheme maintains a diversified portfolio, it may at any particular time, shift stock selection toward sectors that		triggers to share price movements.	The fund manager's core philosophy for stock selecti would be to assess how much a company is worth, that
	research services. The AMC intends to benefit from MERS's	appear to offer attractive value and appreciation potential.		Investment themes are, by definition, hard to spot	its intrinsic value.
	expertise, efficiency, quality, a consistent and disciplined research approach. The fees related to these services	The Scheme will follow a blend approach of value and growth stock-picking to build its portfolio.		beforehand, being generally external to individual companies and not identifiable through conventional analysis. This is,	Business model:
	would be borne by the AMC and would not be charged to the	The AMC shall engage and avail the expertise of various		however, exactly the area in which the fund manager's	Companies must have business models that are able
	Scheme. The Fund Management of the Scheme shall rest with the AMC.	international research houses for the purpose of identifying suitable investment opportunities. The fees related to these		skills and experience will be of help, allowing him to identify	sustain earnings growth independent of the stage reach
	Fixed Income securities	services, if any, will be borne by the AMC and will not be		relevant triggers and themes and anticipate their impact on stock prices.	in the economic cycle. Business models must also I
	The AMC aims to identify securities, which offer superior	charged to the Scheme. The Fund Management of the Scheme shall rest with the AMC.		The process for selection comprises the following elements.	tangible and comprehensible, allowing in-depth analysis
	levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the	Fixed Income securities		Investment universe: The Scheme will invest in companies	companies' future earnings capability.
	securities proposed to be invested in will be carried out by	The Scheme may also invest in Debt and Money Market		that are part of the S&P BSE 100 index.	Financial strength:
	the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer,	Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify		Idea generation:	In addition to the criteria above, a healthy financial position is essential, as evidenced by a strong balance sheet
	the past track record as well as the future prospects of the	securities which offer optimal level of yields/returns,		Initial investment ideas for the Scheme may be generated	high-quality sustainable cashflow and preferably lack
	issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Scheme	considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities		from the above universe primarily by the fund manager's	leverage.
	invests will be of investment grade as rated by a credit	proposed to be invested in will be carried out by the Risk		own research. In this, the fund manager may place particular weight on meetings with management to hear	Management ability:
	rating agency. The AMC will be guided by the ratings of Rating Agencies approved by SEBI, for this purpose. In	Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer,		from the companies how they see the prospects for their	Management is regarded as the guardians of a company
	case a debt instrument is not rated, such investments shall	the short as well as long-term financial health of the issuer.		businesses and market environments. In addition, he may	assets, responsible for optimizing their use on behalf
a c ti	be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms	Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency.		draw on the research work of the AMC's fund managers and analyst teams who provide investment ideas that they	shareholders. Qualities sought in management a
	of the parameters approved by the Board of Trustees and	The AMC may consider the ratings of such Rating Agencies		believe may be appropriate for the Scheme.	appropriate experience, stability and proven ability succeed. Adherence to strict standards of corpora
	the Board of Asset Management Company.	as approved by SEBI to carry out the functioning of rating agencies.		Selection criteria:	governance is also essential to demonstrate th
	In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic	In addition, the investment team of the AMC will study the		The fund manager's core philosophy for stock selection	management is working fully in the interests of shareholder
	environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict	macro economic conditions, including the political, economic		would be to assess how much a company is worth, that is,	Valuation:
	the likely direction of interest rates and position the portfolio	environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to		its intrinsic value. This philosophy would be implemented through disciplined adherence to the criteria below.	Investment ideas will be subjected to full valuation analyst
	appropriately to take advantage of the same.	predict the likely direction of interest rates and position the		Asset base:	to assess their suitability for the Scheme. The Investme
	The Scheme could invest in Fixed Income Securities issued by government, quasi government entities, corporate	portfolio appropriately to take advantage of the same. The Scheme could invest in Fixed Income Securities issued		The manager would have a strong preference for 'asset	team shall compare the cashflows and returns on capi
	issuers and multilateral agencies in line with the investment	by government, quasi government entities, corporate		rich' companies where the assets in question are strategically	generated by a company with the market's expectations implied by the current share price. The fund manager
	objectives of the Scheme as permitted by SEBI from time to time	issuers and multilateral agencies in line with the investment objectives of the Scheme as permitted by SEBI from time		valuable, being anything from a coalmine to a well- recognised brand. He would place great emphasis on his	also focus on the value of a company's asset base relati
		to time		valuation of a company's assets compared with both the	to the value attributed to those assets by the market.
roduct labeling	This product is suitable for investors who are seeking*:	This product is suitable for investors who are seeking*:		value implied by its share price and with the assets of	Bottom-up stock picking
nd Riskometer	Long term wealth creation solution	Long term wealth creation		similar businesses.	Portfolio construction will be undertaken purely on a bottor
	 An equity scheme investing predominantly in equity and equity related securities of companies listed on 	An open ended equity scheme primarily investing in equity and equity related securities of companies listed		Competitive position:	up basis - the fund manager will select stocks on their ov
	New York Stock Exchange and/or NASDAQ.	on recognized stock exchanges in the United States of		Candidate companies for the Scheme need to possess a strong competitive edge and sustainable market position,	merits. The fund manager will endeavor to generate or performance over the benchmark index by being overweig
		America.		for example through leadership in a niche market or natural	or underweight certain stocks.
	Moderate	Moderate		barriers to entry. These criteria tend to be seen in, for	The Scheme may also invest a part of its corpus in overse
	Moderately Moderate Moderate	Noterael Moderate Moreore		example, companies with dominant positions in consolidated markets, or in those with strong brands, which can reinforce	markets in Global Depository Receipts (GDRs), ADF
	Mon rom	INOO LOW		market position through different demand environments.	overseas equity, bonds and mutual funds and such oth
				Business model:	instruments as may be allowed under the Regulations fro time to time.
	High	Tien I		Companies must have business models that are able to	The Scheme may engage in Stock Lending activities.
	3			sustain earnings growth independent of the stage reached in the economic cycle. Business models must also be	The Scheme may invest in derivatives such as Futures
	LOW HIGH	LOW HIGH		tangible and comprehensible, allowing in-depth analysis of	Options and such other derivative instruments like Stoc
	Investors understand that their principal	Investors understand that their principal		companies' future earnings capability.	Index Futures, Interest Rate Swaps, Forward Ra
	will be at high risk	will be at high risk		Financial strength:	Agreements or such other derivative instruments as ma
	*Investors should consult their financial advisers if in doubt	*Investors should consult their financial advisers if in doubt		In addition to the criteria above, a healthy financial position	be introduced and permitted by SEBI from time to tim
	about whether the product is suitable for them.	about whether the product is suitable for them.		is essential, as evidenced by a strong balance sheet, high- quality sustainable cashflow and a lack of leverage.	The Scheme may invest in derivative for the purpose hedging, portfolio balancing and other purposes as may l
ICICI Prudentia	I Select Large Cap Fund			Management ability:	permitted under the Regulations. Hedging using Intere
	Existing Provision	Revised/Proposed Provision		Management is regarded as the guardians of a company's	Rate Futures could be perfect or imperfect, subject
hange in	ICICI Prudential Select Largecap Fund	ICICI Prudential Focused Equity Fund		assets, responsible for optimizing their use on behalf of	applicable regulations.
lame				shareholders. Qualities sought in management are	Fixed Income securities
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.		appropriate experience, stability and proven ability to succeed. Adherence to strict standards of corporate	The Scheme may also invest in Debt and Money Mark

30 stocks across market-capitalisation i.e. focus on multicap.

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.

appropriate experience, stability and proven ability to | The Scheme may also invest in Debt and Money Market succeed. Adherence to strict standards of corporate Securities/Instruments (Money Market securities include governance is also essential to demonstrate that cash and cash equivalents). The Scheme aims to identify management is working fully in the interests of shareholders. securities which offer optimal level of yields/returns, Valuation: considering risk-reward ratio. With the aim of controlling stment ideas will be subjected to full valuation analysis risks rigorous in depth credit evaluation of the securities to assess their suitability for the Scheme. In this, the proposed to be invested in will be carried out by the Risk manager is supported by the analysts in the equity team. Management Team of the AMC. The credit evaluation The team compares the cashflows and returns on capital includes a study of the operating environment of the issuer, generated by a company with the market's expectations the short as well as long-term financial health of the issuer. as implied by the current share price. As mentioned earlier, Rated debt instruments in which the Scheme invests will be the manager will also focus on the value of a company's of investment grade as rated by a credit rating agency. The asset base relative to the value attributed to those assets AMC may consider the ratings of such Rating Agencies as by the market. approved by SEBI to carry out the functioning of rating The Scheme would be managed as a portfolio of high agencies. The Scheme may invest in securitised debt. conviction global equity positions, each of which is expected In addition, the investment team of the AMC will study the to achieve high absolute returns. The extent of each stock's macro economic conditions including the political economic representation in the portfolio would reflect the depth of the environment and factors affecting liquidity and interest manager's personal conviction in its qualities as an investment. rates. The AMC would use this analysis to attempt to predict Bottom-up stock picking the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. Portfolio construction will be undertaken purely on a bottomup basis - the manager will select stocks on their own Further, the Scheme may invest in other schemes managed merits. The fund manager will endeavor to generate out by the AMC or in the schemes of any other Mutual Funds performance over the benchmark index by being overweight in terms of the prevailing Regulations. As per the or underweight certain stocks. Regulations, no investment management fees will be charged The Scheme will invest mainly in well established companies for such investments. and the manager seeks to avoid small or even mid sized, For the present, the Scheme does not intend to enter into unproven or speculative stocks. The Scheme will tend to underwriting obligations. However, if the Scheme does enter have almost entire exposure to the largest capitalization into an underwriting agreement, it would do so after stocks in the investment universe, reflecting its 'indexcomplying with the Regulations and with the prior approval linked' approach to investment. The manager would have of the Board of the AMC/Trustee. preference for growth oriented investing S&P BSE 100 Index S&P BSE 500 Index ct labeling This product is suitable for investors who are seeking*: This product is suitable for investors who are seeking*: skometer Long term wealth creation solution · Long term wealth creation An equity fund that aims to generate capital appreciation An open ended equity scheme investing in maximum by investing in equity or equity related securities of companies forming part of S&P BSE 100 Index. 30 stocks across market-capitalisation. Moderate Moderate ^o 2 LOW LOW HIGH

HIGH

	automatically based on triggers for pre-set levels of return as and when they are achieved.		However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.				
Asset Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile	
	Equity & Equity related securities \$#*	65% - 100%	Medium to High	Equity & Equity related securities	65% - 100%	High	
	Debt & money market	0% - 35%	Low to	Debt & Money market instruments	0% - 35%	Low to Medium	
	instruments \$		Medium	The Scheme may also take expos	sure to:		
	 \$ 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. 			 Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 30% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. 			
				In the event of variance from the fund manager will carry out portfol Days. Further, in case the portfolio the period of 30 days, justification placed before the investment con the same shall be recorded in w committee shall then decide on the	io rebalancing is not rebalan for the sam mittee and re vriting. The ir	y within 30 ced within e shall be easons for nvestment	
Investment	The Scheme aims to generate	capital appre	ciation by	Equities			
Strategies	 investing in equity and equity-related securities of companies that form part of the constituents of the S&P BSE 100 index. 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; 			The Scheme aims to generate capital appreciation by			
				investing in in a concentrated portf	-		
				 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. 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. Fundamental analysis of triggers for stock price performance would include the following financial metrics, this is an indicative but not an exhaustive list. Discounted cash flow Cash Flow Return on Investment Return on Invested Capital relative to the Weighted Average Cost of Capital 			Benchmark
							Dreduct John
							Product labe and Riskome
	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. 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. Fundamental analysis of triggers for stock price performance would include the following financial metrics, this is an indicative but not an exhaustive list. Discounted cash flow Cash Flow Return on Investment 						
				Price/Book value			
		Earnings Yield					

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

Investment

Objective

Investors understand that their principal will be at moderately high risk

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

about whether the product is suitable for them.

Investors understand that their principal

will be at moderately high risk

*Investors should consult their financial advisers if in doubt



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

15 ICICI Brudentia	I Value Discovery Fund	NOTICE-COM		al Focused Bluechip Equity Fund	
	Existing Provision	Revised/Proposed Provision		Existing Provision	Revised/Proposed Provision
Type of Scheme	An open ended diversified equity fund	An open ended equity scheme following a value investment strategy.	Change in Name Type of Scheme	ICICI Prudential Focused Bluechip Equity Fund An open ended Equity Fund	ICICI Prudential Bluechip Fund An open ended equity scheme predominantly investing in
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.	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	large cap stocks. 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.
Asset Allocation	Instruments Allocation (%) Risk Profile Equity & Equity related securities 80% - 100% High Cash & money market instruments 0% - 20% Low to Medium The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed	Instruments Allocation (%) Risk Profile Equity & Equity related securities 65% - 100% Medium to High Debt & Money market instruments 0% - 35% Low to Medium The Scheme may also take exposure to: Exposure to:		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.	
	quarterly to address any deviations from the aforementioned allocations due to market changes.	 Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Stock lending up to 50% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. 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. 	Asset Allocation	Instruments Allocation (%) Risk Profile Equities & Equity related instruments \$ 70% - 100% High Debt, Money market instruments* 0% - 30% Low to Medium * Including securitised 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. 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.	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, Jarge cap companies are
Investment Strategies	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. 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	The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well- diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the			 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. 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.
Product labeling	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. 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. 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. 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. Since the P/E ratio is only one of the factors involved in the evaluation of a company's investment worthiness, investment decisions cann	market. Such stocks are considered to have intrinsic value because of their business models and show potential for	Investment Strategies	CICI 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 portfolic 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. 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 of about 20 companies and the balance in debt securities of about 20 companies 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. 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 soft the prevailing Regulations As per the Regulations, no investment management fees will be charged for such investments. 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. The Scheme may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), det securities convertible into common shares, preference shares and warrants. For the present, the Scheme does not intend to enter into underwriting obligations. Ho	 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 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. 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. The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. The Scheme may invest in derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Fixed Income securities
and Riskometer	 Long term wealth creation solution A diversified equity fund that aims to generate returns by investing in stocks with attractive valuations. 	 Long term wealth creation An open ended equity scheme following a value investment strategy. Moderate Room Room Room Room Room Room Room Roo	and Riskometer	 Long Term Wealth Creation solution A focused large cap equity fund that aims for growth by investing in companies in the large cap category. 	in large cap stocks.
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Page:10 (continued

	Existing Provision			Revised/Proposed Provision			
ge in Name	ICICI Prudential Focused Bluechip Equity Fund			ICICI Prudential Bluechip Fund			
of Scheme	An open ended Equity Fund		An open ended equity scheme predominantly investing in large cap stocks.				
tment tive	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.			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.			
Allocation	Instruments	Allocation (%)	Risk Profile	Instruments	Allocation (%)	Risk Profile	
	Equities & Equity related instruments \$	70% - 100%	High	Equities & Equity related securities of large cap companies	80% - 100%	Medium to High	
	Debt, Money market instruments*	0% - 30%	Low to Medium	Equities & Equity related securities of other than large cap companies	0% - 20%	Medium to High	
	* Including securitised debt of up \$ Including derivatives instrument			Debt & Money market instruments	0% - 20%	Low to Medium	
	extent of 75% and 50% respectiv The above percentages would be a investment in a stock. The portfor quarterly to address any deviations allocations due to market changes	adhered to at the plio would be from the afore					
				 by AMFI in this regard. The Scheme may also take exposure to: Derivatives instruments up to 100% of the Net Assets. ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time. Securitised Debt up to 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. 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.
				ment gies	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. The Scheme aims to maximize long term total return by		ICICI Prudential Bluechip Fund is Scheme that seeks to generate long and income distribution to unithold shall predominantly invest in equ securities belonging to the large ca in equity and equity related securi large cap domain and debt securi instruments. For investments in Fund Manager(s) will select stocl large cap universe as may be pre- from time to time.
	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. 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.			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			
				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			
	The Scheme may invest in other		The Scheme may engage in Stock Lending activities. The Scheme may invest in derivatives such as Futures &				



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

Scheme Specific Risk Factors:-

A Risks associated with Short Selling and Securities Lending & Borrowing (SLB):

Securities lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

The risks in security lending consist of the failure of intermediary/counterparty, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the intermediary/counterparty. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

Investors are requested to refer to section "Asset Allocation" for maximum permissible exposure to Securities Lending & Borrowing and maximum exposure limit to any single counterparty.

The AMC shall report to the Trustee on a quarterly basis as to the level of lending in terms of value, volume and the names of the intermediaries and the earnings/losses arising out of the transactions, the value of collateral security offered etc. The Trustees shall offer their comments on the above aspect in the report filed with SEBI under sub-regulation 23(a) of Regulation 18.

B. Risk Factors associated with investing in Securitized Debt:

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, microfinance companies or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans form borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers. Generally available asset classes for securitization in India are:

- Commercial vehicles
- · Auto and two wheeler pools
- Mortgage pools (residential housing loans)
- · Personal loan, credit card and other retail loans
- Corporate loans/receivables
- Microfinance receivables

In pursuance to SEBI communication dated: August 25, 2010, given below are the requisite details relating to investments in Securitized debt.

· Risk profile of securitized debt vis-à-vis risk appetite of the scheme:

Investment in these instruments will help the fund in aiming at reasonable returns. These returns come with a certain degree of risks which are covered separately in the Scheme Information Document. Accordingly, the medium risk profile of the securitised debt instruments matches that of the prospective investors of these funds.

- Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.
- Risk mitigation strategies for investments with each kind of originator

For a complete understanding of the policy relating to selection of originators, we have first analysed below risks attached to a securitization transaction.

In terms of specific risks attached to securitization, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher, which helps in making their overall risks comparable to other AAA/AA rated asset classes.

The Scheme may invest in securitized debt assets. These assets would be in the nature of Asset Backed securities (ABS) and Mortgage Backed securities (MBS) with underlying pool of assets and receivables like housing loans, auto loans and single corporate loan originators. The Scheme intends to invest in securitized instruments rated AAA/AA by a SEBI recognized credit rating agency.

Before entering into any securitization transaction, the risk is assessed based on the information generated from the following sources: (1) Rating provided by the rating agency

(2) Assessment by the AMC

(1) Assessment by a Rating Agency

In its endeavor to assess the fundamental uncertainties in any securitization transaction, a credit rating agency normally takes into consideration following factors:

Credit Risk

Credit risk forms a vital element in the analysis of securitization transaction. Adequate credit enhancements to cover defaults, even under stress scenarios, mitigate this risk. This is done by evaluating following risks:

- Asset risk
- Originator risk
- Portfolio risk
- Pool risks

The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are 'cherry-picked' using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of installments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-àvis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

Counterparty Risk:

There are several counterparties in a securitization transaction, and their performance is crucial. Unlike in the case of credit risks, where the risks emanate from a diversified pool of retail assets, counterparty risks result in either performance or non-performance. The rating agencies generally mitigate such risks through the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure. The risks assessed under this category include:

- Servicer risk
- Commingling risk
- Miscellaneous other counterparty risks

Legal Risks:

The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised

Risk Mitigation: All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

Credit Rating of the Transaction/Certificate:

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risk of Co-mingling:

With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

(2) Assessment by the AMC

Mapping of structures based on underlying assets and perceived risk profile

The scheme will invest in securitized debt originated by Banks, NBFCs and other issuers of investment grade credit quality and established track record. The AMC will evaluate following factors, while investing in securitized debt:

Originator:

Acceptance Evaluation Parameters (For Pool Loan and Single Loan Securitization Transactions)

Track record

The AMC ensures that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc.

Willingness to pay:

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool/loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank, guarantee etc. is obtained, as a risk mitigation measure.

Ability to pay:

This assessment is based on a strategic framework for credit analysis, which entails a detailed financial risk assessment.

Management analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality. Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency Critical Evaluation Parameters (For Pool Loan and Single Loan Securitization Transactions)

Typically the AMC would avoid investing in securitization transaction (without specific risk mitigant strategies/additional cash/security collaterals/guarantees) if there are concerns on the following issues regarding the originator/underlying issuer:

- High default track record/frequent alteration of redemption conditions/covenants
- High leverage ratios both on a standalone basis as well on a consolidated level/group level
- Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

Advantages of Investments in Single Loan Securitized Debt

- Wider Coverage: A Single Loan Securitized Debt market offers a more diverse range of issues/exposures as the Banks/NBFCs lend to larger base of borrowers.
- Credit Assessment: Better credit assessment of the underlying exposure as the Banks/NBFCs ideally co-invest in the same structure or take some other exposure on the same borrower in some other form.
- Better Structuring : Single Loan Securitized Debt investments facilitates better structuring than investments in plain vanilla debt instruments as it is governed by Securitization guidelines issued by RBI.
- Better Legal documentation: Single Loan Securitized Debt structures involve better legal documentation than Non-Convertible
 Debenture (NCD) investments.
- End use of funds: Securitized debt has better standards of disclosures as well as limitation on end use of funds as compared to NCD investments wherein the end use is general corporate purpose.
- Yield enhancer: Single Loan Securitized Debt investments give higher returns as compared to NCD investments in same corporate exposure.
- Regulator supervision: Macro level supervision from RBI in Securitization Investments as compared to NCD investments.
- Tighter covenants: Single Loan Securitized Debt structures involve tighter financial covenants than NCD investments.

Disadvantages of Investments in Single Loan Securitized Debt

- · Liquidity risk: Investments in Single Loan Securitized Debts have relatively less liquidity as compared to investments in NCDs.
- Co-mingling risk: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

able below illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans
Approximate Average maturity (in Months)	36-120 months	12- 60 months	12-60 months	15-48 months	15-80 weeks	5 months -3 years
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	3%-10%	4%-12%	4%-13%	4%-15%	5%-15%	5%-15%
Average Loan to Value Ratio	75%-95%	80%-98%	75%-95%	70%-95%	Unsecured	Unsecured
Average seasoning of the Pool	3-5 months	3-6 months	3-6 months	3-5 months	2-7 weeks	1-5 months
Maximum single exposure range	4%-5%	3%-4%	NA (Retail Pool)	NA (Retail Pool)	NA (Very Small Retail Ioan)	NA (Retail Pool)
Average single exposure range %	0.5%-3%	0.5%-3%	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size

and relevant protection and safeguards are built into the transaction.

Market Risks:

Market risks represent risks not directly related to the transaction, but other market related factors, stated below, which could have an impact on transaction performance, or the value of the investments to the investors.

- Macro-economic risks
- Prepayment risks
- Interest rate risks

Other Risks associated with investment in securitized debt and mitigation measures

Limited Liquidity and Price Risk:

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

Risk Mitigation: Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Limited Recourse, Delinquency and Credit Risk:

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may reposses and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risk Mitigation: In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Risks due to possible prepayments: Weighted Tenor/Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- · Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same
- · In the event of prepayments, investors may be exposed to changes in tenor and yield.

Risk Mitigation: A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further a stress case estimate is calculated and additional margins are built in.

Bankruptcy of the Originator or Seller:

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

Risk Mitigation: Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.

Bankruptcy of the Investor's Agent:

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

Notes:

- 1. Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
- 2. Information illustrated in the Tables above, is based on the current scenario relating to Securitized Debt market and is subject to change depending upon the change in the related factors.
- 3. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments
- 4. Majority of our securitized debt investments shall be in asset backed pools wherein we'll have underlying assets as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where we invest in Single Loan Securitization, as the credit is on the underlying issuer, we focus on the credit review of the borrower. A credit analyst sets up limit for various issuers based on independent research taking into account their historical track record, prevailing rating and current financials.

In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

Size of the Loan:

We generally analyze the size of each loan on a sample basis and analyze a static pool of the originator to ensure the same matches the Static pool characteristics. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say ₹ 1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of ₹ 1,00,000 each rather than to construct a pool of personal loans may rarely exceed ₹ 5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of ₹ 1,00,00,000/- consisting of personal loans of ₹ 1,00,000/- each, the larger number of contracts (100 as against one of 10 housing loans of ₹ 10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average Original Maturity of the Pool:

Indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60-month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Default Rate Distribution:

We generally ensure that all the contracts in the pools are current to ensure zero default rate distribution. Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here being, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

Geographical Distribution:

Regional/state/branch distribution is preferred to avoid concentration of assets in a particular region/state/branch.

Loan to Value Ratio:

Indicates how much % value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This Ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing $\overline{\mathbf{x}}$ 20 lakhs, if the borrower has himself contributed $\overline{\mathbf{x}}$ 10 lakh and has taken only $\overline{\mathbf{x}}$ 10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth $\overline{\mathbf{x}}$ 20 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only $\overline{\mathbf{x}}$ 2 lakh out of his own equity for a truck costing $\overline{\mathbf{x}}$ 20 lakh. Between the two scenarios given above, the latter would have higher risk of default than the former.

Average seasoning of the pool:

Indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.



Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC 13th Floor, Bandra Kurla Complex, Mumbai - 400051. Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, website: www.icicipruamc.com, email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400063. Tel: 022 2685 2000 Fax: 022 26868313

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

Ad size: 33x25

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
- No Mutual Fund under all its schemes shall own more than 10% of units issued by a single issuer or REIT and InvIT; and a)
- b) A mutual fund Scheme shall not invest:
- 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
ai	Sd/-
7, 2018	Authorised Signatory

No. 016/04/2018

Place : Mumb

Date : April 1

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