



ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

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Notice-cum-Addendum to the Scheme Information Document (SID)/Key Information Memoranda (KIM) of ICICI Prudential Monthly Income Plan (An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus) ("MIP") and ICICI Prudential MIP 25 (An open ended income Scheme. Monthly income is not assured and is subject to availability of distributable surplus) ("MIP 25") (referred as 'the Schemes')
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 following changes in the Schemes of ICICI Prudential Mutual Fund ("the Fund") with effect from May 28, 2018 ("Effective Date").

1. Change in fundamental attributes, type of scheme, etc in MIP 25
2. Merger of MIP ("the merging Scheme") with MIP 25 ("the Surviving Scheme").

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.

1. Change in fundamental attributes, change in type of scheme, etc. in MIP 25:

The existing and revised features of MIP 25 are mentioned below:

	Existing Provision	Revised/Proposed Provision																																				
Name of the Scheme	ICICI Prudential MIP 25 (An open ended income Scheme. Monthly income is not assured and is subject to availability of distributable surplus)	ICICI Prudential Regular Savings Fund																																				
Type of Scheme	An Open Ended Income Scheme. (Monthly Income is not assured and is subject to availability of distributable surplus.)	An open ended hybrid scheme investing predominantly in debt instruments																																				
Investment Objective	To generate regular income through investments primarily in debt and money market instruments. As a secondary objective, the Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the Scheme.	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the Scheme. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.																																				
Asset Allocation	<p>Under normal circumstances, the asset allocation under the Scheme will be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Type of Securities</th> <th colspan="2">Indicative allocation (% of corpus) under normal circumstances</th> <th rowspan="2">Risk profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Equities & Equity related Securities</td> <td>30%</td> <td>0%</td> <td>Medium to High</td> </tr> <tr> <td>Debt Instruments*</td> <td>100%</td> <td>65%</td> <td>Low to Medium</td> </tr> <tr> <td>Cash & Money Market Instruments</td> <td>5%</td> <td>0%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The Scheme will normally allocate 25% of its total assets to Equity and Equity related securities and 75% to Debt instruments, Money market Instruments and Cash. *Note: If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not normally, exceed 15% of the corpus of the Scheme. Subject to the Regulations and the applicable guidelines, the Scheme may, if the Trustee permits, engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. Please see para on risks attached with stock lending. Each Plan, under normal circumstances, shall not have exposure of more than 50% of its net assets in stock lending. The scheme may also not lend more than 50% of its net assets to any one intermediary to whom securities will be lent. 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.</p>	Type of Securities	Indicative allocation (% of corpus) under normal circumstances		Risk profile	Maximum	Minimum	Equities & Equity related Securities	30%	0%	Medium to High	Debt Instruments*	100%	65%	Low to Medium	Cash & Money Market Instruments	5%	0%	Low to Medium	<p>Under normal circumstances, the asset allocation under the Scheme will be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Type of Securities</th> <th colspan="2">Indicative allocation (% of corpus) under normal circumstances</th> <th rowspan="2">Risk profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Debt Securities, Money Market Instruments</td> <td>90%</td> <td>75%</td> <td>Low to Medium</td> </tr> <tr> <td>Equity & Equity related securities</td> <td>25%</td> <td>10%</td> <td>Medium to High</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>10%</td> <td>0%</td> <td>Medium to High</td> </tr> </tbody> </table> <p>The Scheme may also take exposure to:</p> <ul style="list-style-type: none"> • Derivatives instruments up to 100% of the Net Assets. • ADR/GDR/Foreign securities/Overseas ETFs up to 50% of 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 debt portfolio. • Stock lending up to 20% of its net assets. The Scheme shall also not lend more than 5% of its net assets to any single counter party. <p>The cumulative gross exposure to equity, debt, derivatives positions, REITs and InvITs shall not exceed 100% of the net assets of the Scheme.</p>	Type of Securities	Indicative allocation (% of corpus) under normal circumstances		Risk profile	Maximum	Minimum	Debt Securities, Money Market Instruments	90%	75%	Low to Medium	Equity & Equity related securities	25%	10%	Medium to High	Units issued by REITs and InvITs	10%	0%	Medium to High
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Investment Strategy	<p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk team of the AMC. The credit evaluation includes a study of the operating environment of the company, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. The AMC will also be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of Rating agencies.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Subject to the limits indicated above, the Fund may invest a part of the portfolio in securities issued and guaranteed by State and Central Governments. The Fund may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.</p> <p>Given that the liquidity of fixed income instruments is currently limited, the AMC will try to provide liquidity by staggering maturities for various instruments, as well as holding a sufficient portion of the portfolio in more liquid government and corporate paper as well as money market securities.</p> <p>Under normal circumstances 40% - 60% of portfolio may be considered to be invested in illiquid securities. Should there be a need to liquidate part or all of these securities in a very short duration of time, the AMC may not be able to realize the full value of these securities. Consequently the NAV of the Scheme may be impacted.</p> <p>The Scheme may invest in other Scheme managed by the AMC or in the Scheme of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC.</p> <p>Securitisation and Portfolio Sale</p> <p>Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitisation involves sale of specific Receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (e.g. promissory notes, pass through certificates or other debt instruments) to investors, such instruments evidencing the beneficial ownership of the investors in the Receivables. The financial instruments are rated by an independent credit rating agency. An Investor's Agent is normally appointed for providing trusteeship services for the transaction.</p> <p>On the recommendation of the credit rating agency, additional credit support (Credit Enhancement) may be provided in order that the instrument may receive the desired level of rating. Typically the servicing of the Receivables is continued by the seller in the capacity of the Servicer. Cash flows, as and when they are received, are passed onto the investors. Features of securitisation transactions include:</p> <ul style="list-style-type: none"> • Absolute true sale of assets to an SPV (with defined purposes and activities) in trust for the investors; • Reliance by the investors on the performance of the assets for repayment - rather than the credit of the Originator (the seller) or the Issuer (the SPV); • Consequent to the above, "Bankruptcy Remoteness" from the Originator; • Support for timely payments, inter-alia, in the form of suitable credit enhancements, if required; • Securitised debt paper usually achieves a high investment grade credit rating; • There is a diversification of economic risks as credit risk is spread over a diversified group of obligors. <p>The Scheme will seek to invest in securitised debt up to 100% of the net assets of the scheme only when the returns from such portfolio are expected to be higher than the other available securities at the time of making an investment. In making the decision to invest up to 100% in securitised debt, it will be ensured that the ratings, risk profiles and the returns of securitised debt instruments are compared with other equivalent eligible debt securities before making an investment decision. In case the scheme intends to make investment up to 100% in securitised debt instruments, the Trustees will be informed of the same with due justification prior to making an investment decision.</p> <p>The Scheme will adhere to the per issuer exposure limits with reference to securitised debt as specified under the SEBI Regulations.</p>	<p>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 company, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer.</p> <p>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.</p> <p>Given that the liquidity of certain fixed income instruments could be limited, the AMC will try to provide liquidity by staggering maturities for various instruments, as well as holding a sufficient portion of the portfolio in more liquid government and corporate paper as well as money market securities.</p> <p>The Scheme can also invest in equity and equity related instruments into companies across market capitalization. The AMC in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.</p> <p>The Scheme may also invest in REITs and INVITS.</p> <p>Further, the Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity with the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.</p> <p>The scheme may invest in derivatives instruments to the extent as permitted by SEBI. It may also invest in securitized debt. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p> <p>For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so with the prior approval of the Board of the AMC/Trustees.</p>																																				
Benchmark	CRISIL MIP Blended Index	CRISIL Hybrid 75+25 – Conservative Index																																				

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 market risk.

Liquidity Risk:

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

Reinvestment Risk:

Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the re-investment 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.

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

Investment restrictions for Investments in REITs and InvITs:

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

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

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

2. Merger of MIP ("the merging Scheme") with MIP 25 ("the Surviving Scheme"):

Subsequent to change in fundamental attributes of MIP 25, as mentioned above, MIP will be merged into MIP 25.

Consequently, on the effective date, the Merging Scheme will cease to exist and the unit holders of Merging Scheme as at the close of business hours will be allotted units under the corresponding option of the Surviving Scheme at the last available applicable Net Asset Value ("NAV") on the effective date.



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Details of Plans/Options proposed to be merged are as follows:

Merging Scheme	Surviving Scheme
MIP - Growth	MIP 25 - Growth
MIP - Direct Plan - Growth	MIP 25 - Direct Plan - Growth
MIP - Direct Plan - Half Yearly Dividend	MIP 25 - Direct Plan - Half Yearly Dividend
MIP - Direct Plan - Bonus	MIP 25 - Direct Plan - Growth
MIP - Direct Plan - Monthly Dividend	MIP 25 - Direct Plan - Monthly Dividend
MIP - Direct Plan - Quarterly Dividend	MIP 25 - Direct Plan - Quarterly Dividend
MIP - Half Yearly Dividend	MIP 25 - Half Yearly Dividend
MIP - Monthly Dividend	MIP 25 - Monthly Dividend
MIP - Quarterly Dividend	MIP 25 - Quarterly Dividend

Please note that on the effective date, the name of the surviving scheme, including all Plans/options thereunder, shall be revised as mentioned in section 1.

The units allotted in the Surviving Scheme shall be treated as a fresh subscription. Accordingly, all provisions under the Surviving Scheme will apply including exit load. The period of holding for the purpose of exit load will be computed from the date of allotment of such units in such Surviving Scheme.

Unit holders who have registered for systematic investment plan facilities such as Systematic Investment Plan (SIP), Micro SIP, Group SIP (as available under the Merging Scheme), may note that the said registration will continue under the Surviving Scheme subsequent to the merger. However, registrations for systematic transfer facilities such as Systematic Transfer Plans (STPs), Systematic Withdrawal Plans (SWPs), Flex STP, Value STP, etc (as available under the Merging Scheme) shall automatically cease to have effect on effective date of the merger. Unit holders seeking to continue with their systematic transfer facilities shall have to register afresh with ICICI Prudential Mutual Fund.

In case of any pledge/lien/other encumbrance marked on any units in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the Surviving Scheme.

Unclaimed dividend and redemptions:

In view of the decision to transfer the balance remaining unclaimed on account of redemption proceeds and dividends in the accounts from ICICI Prudential Monthly Income Plan to ICICI Prudential MIP 25, set out are the details of the unclaimed dividend and redemption amounts in these Schemes as on March 31, 2018.

Scheme Name	Unclaimed Dividend (Amount in ₹)	Unclaimed Redemption (Amount in ₹)
ICICI Prudential Monthly Income Plan	1,66,303.13	1,83,363.53
ICICI Prudential MIP 25	2,13,067.62	15,28,046.81

The request for reissue/revalidation of instruments towards unclaimed redemption/dividend should be made by the unit holder to Computer Age Management Services Private Limited (CAMS), the registrar to the schemes of ICICI Prudential Mutual Fund, or to the nearest branch of the AMC.

Tax impact on consolidation of Schemes:

As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not to be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

Place : Mumbai
Date : April 17, 2018
No. 021/04/2018

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

Securities Transaction Tax (STT) on redemption/switch-out of units, if any, exercised during the Exit Option Period shall be borne by the AMC. However, Securities Transaction Tax (STT) on extinguishment of units under Merging Scheme and allotment under the Surviving Scheme upon merger of schemes, shall not be levied.

In case of Non Resident Indians, tax, if any at applicable rates, shall be deducted by ICICI Prudential Mutual Fund/the AMC. Investors are requested to refer Statement of Additional Information for more details.

Exit option under the Schemes:

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 Schemes 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 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 Schemes 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.

<p>ICICI Prudential MIP 25 is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Medium to long term regular income solution • A hybrid fund that aims to generate regular income through investments primarily in debt and money market instruments and long term capital appreciation by investing a portion in equity. 	<p style="text-align: center;">Riskometer</p> <p style="text-align: center;">Investors understand that their principal will be at moderately high risk</p>
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised Signatory