

Ab
MARKET ke
utaar chadhav ka dar kaisa

Be
BAFiKr!



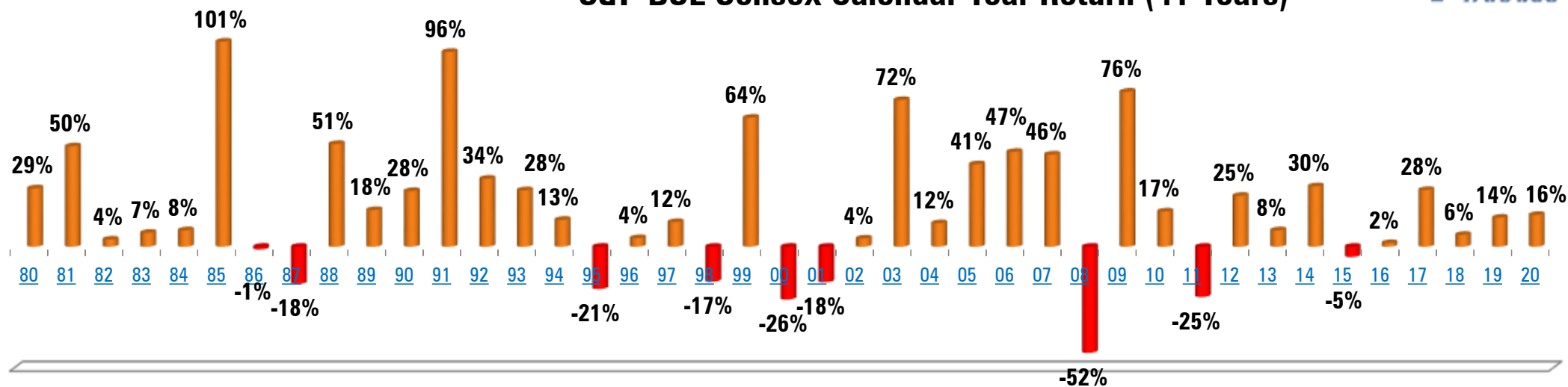
ICICI Prudential
Balanced
Advantage Fund


ICICI
PRUDENTIAL
MUTUAL FUND
TARAKKI KAREIN!

Equity Remained Volatile In The Past



S&P BSE Sensex Calendar Year Return (41 Years)



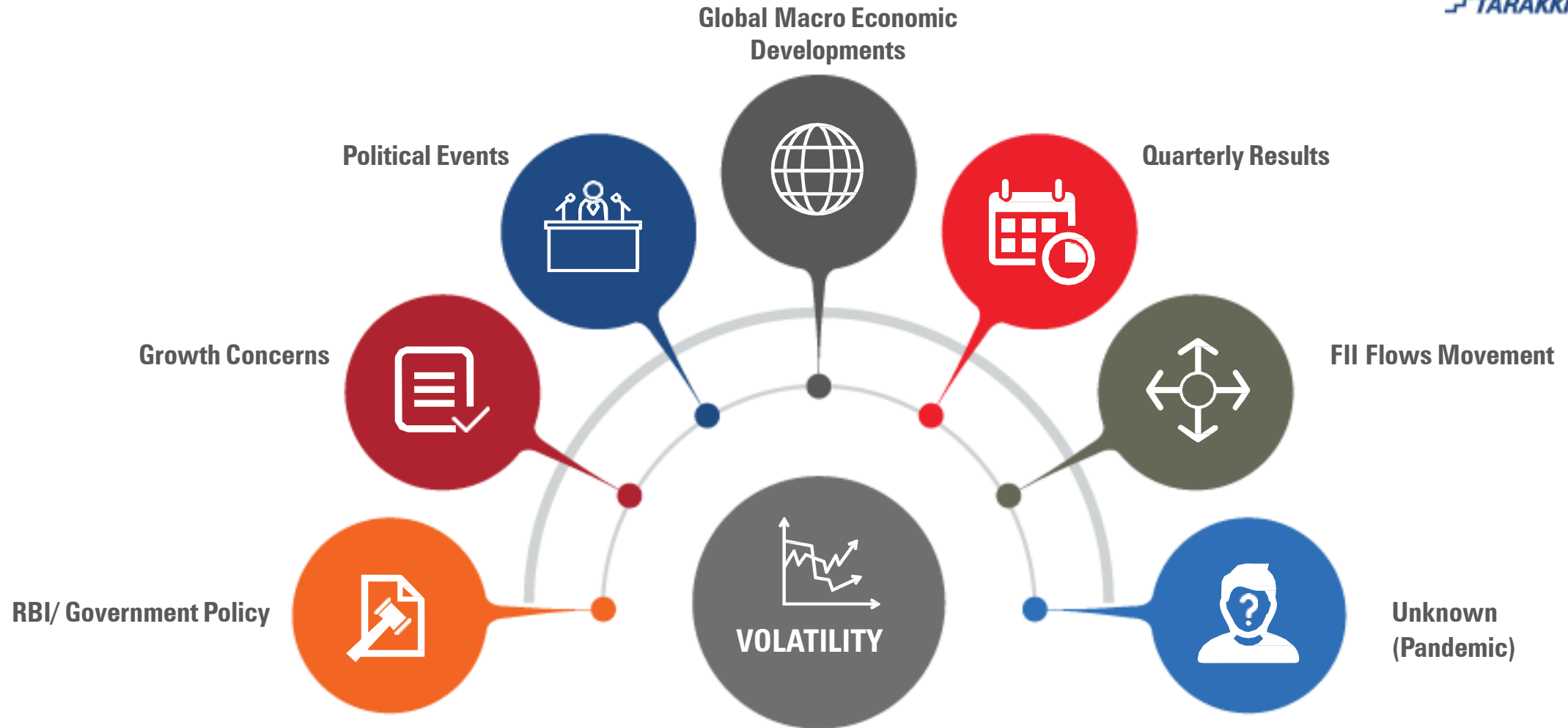
- Assassination of Key Political Leaders
- Major Financial Scandals (Harshad Mehta, Ketan Parikh)
- Financial Crisis (Dot Com Bubble, Sub Prime Crisis)
- Terrorist Attacks & War (Iraq War, 9/11 Attack, Mumbai 26/11)
- 11 Different Governments
- Natural Disasters (Earthquake, Tsunami)
- Commodity Crash
- Currency Demonetisation

S&P BSE Sensex		
1-April-79	30-Nov-21	CAGR
100	59307	16.03%
+		
Dividend Yield		

Source: MFIE, Calendar Year returns are absolute returns as on 31st Dec 2020. Launch date of Sensex is 1st Apr 1979 with a base value of 100. Calendar Year Returns: From 1st Jan to 31st Dec every year. Past performance may or may not be sustained in future.



Major Factors Building Up Volatility In The Near Term

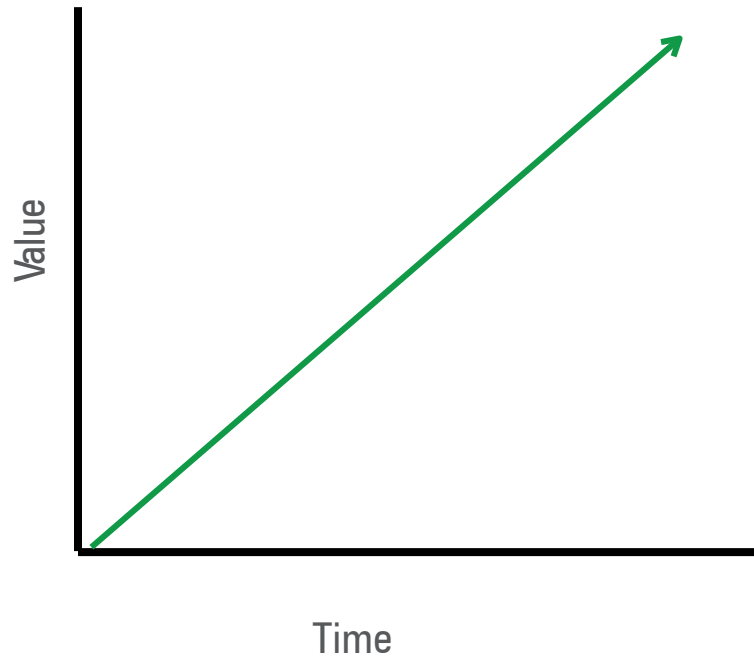


Volatility is the only Certainty going ahead!!

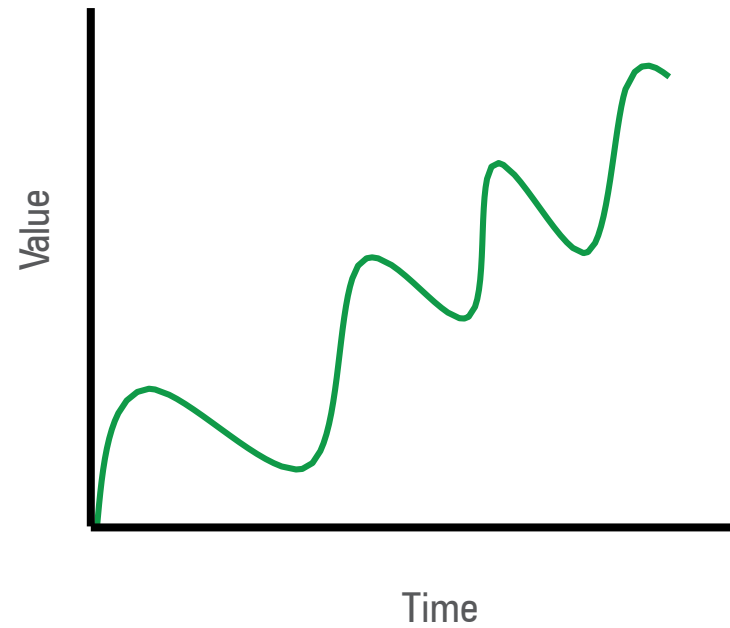
Which Is More Likely?



One Way

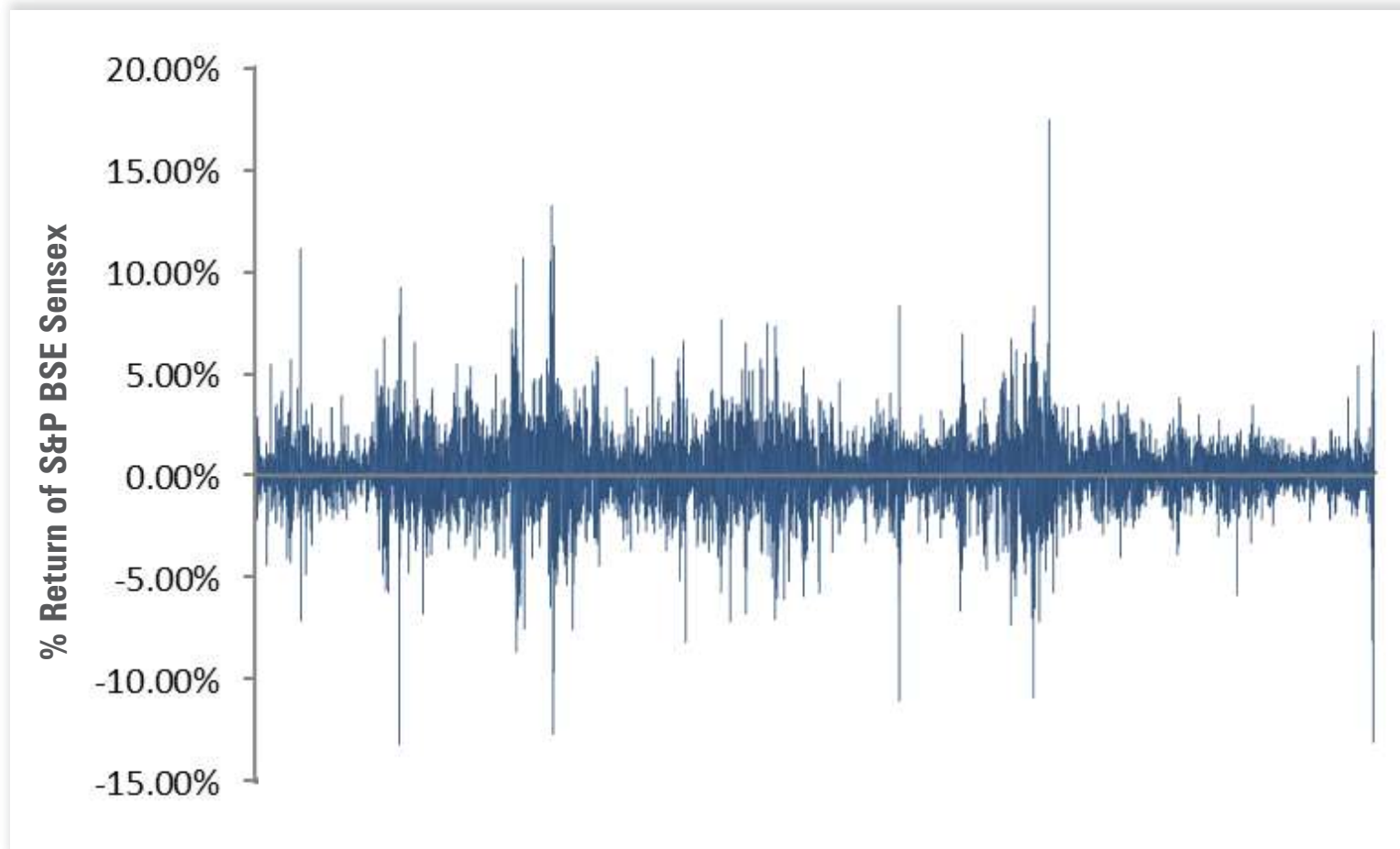


Upward Sloping
But Volatile



For illustrative purpose only.

Sensex's ECG



Source: MFIE, Daily Return of S&P BSE Sensex Since 2nd January 1980 till 30th November 2021. Past Performance may or may not be sustained in future.

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Buy Low & Sell High - Sounds Very Easy??



But How to decide "When to enter & when to exit"

Greed & Fear - Psychological Barriers

- We often end up doing exactly the opposite.

Static v/s Dynamic Asset Allocation – Challenges?

- **Exit Load** structure of the scheme
- **Taxation on gains**
- **Frequency of re-balancing**
- **Operational issues**
 - Paper Work
 - Limited Man-Power



So, What Is The Solution?



In house Price / Book Value Model (P/BV)

A model that allows “Buying Low and Selling High” while keeping human emotions aside

**EQUITY VALUATION
GOES UP**



**REDUCE EQUITY
EXPOSURE**

**EQUITY VALUATION
COMES DOWN**



**INCREASE
EQUITY EXPOSURE**

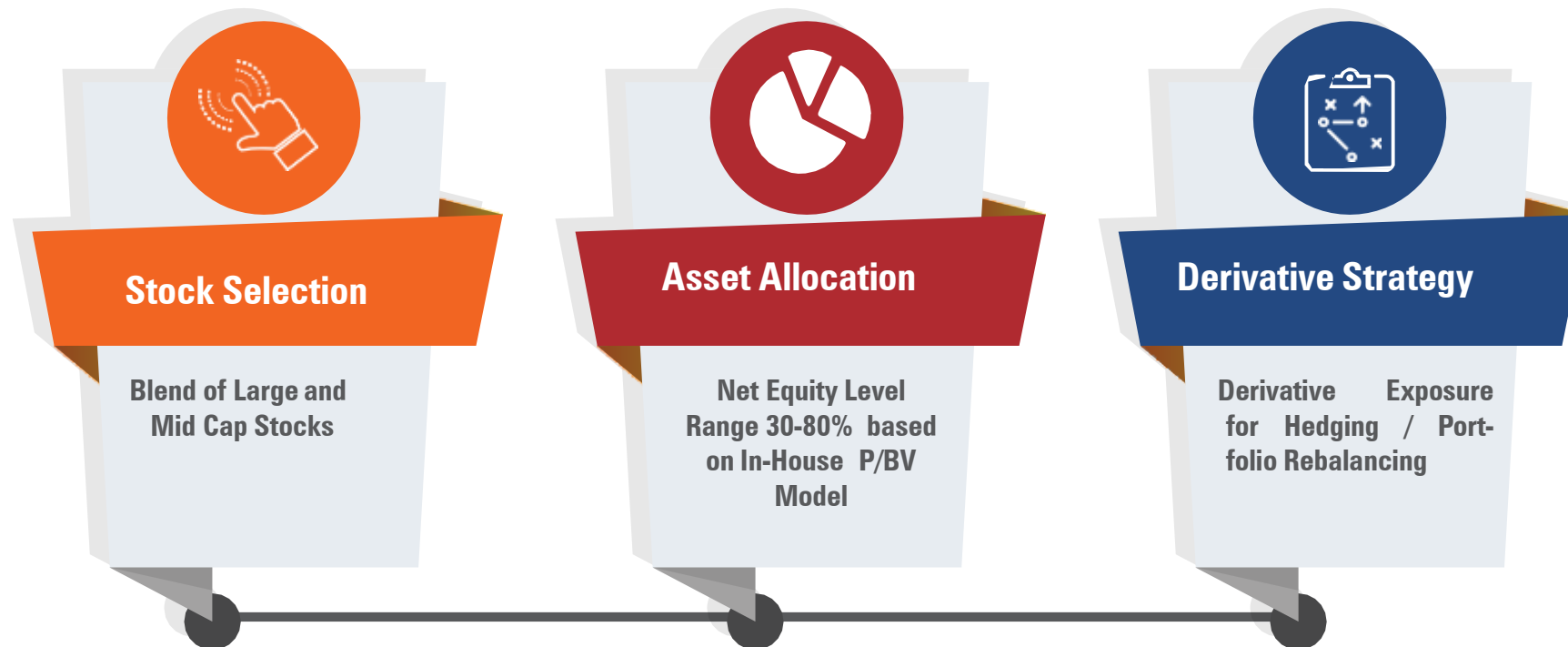
Why a P/BV Model?

- Price to book value is less volatile as compared to price to earnings ratio
- Price to book value is better equipped in gauging intrinsic value of a company
- Book value is a balance sheet item, thereby more reliable than Earning Ratio

ICICI Prudential Balanced Advantage Fund



- ICICI Prudential Balanced Advantage Fund (BAF) removes the psychological barrier (Greed & Fear) for its investors.
- The Scheme allocates Higher in Equity when the Equity Market Valuation is Low and Lower when the Equity Market Valuation is High.



The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors.

Equity Taxation, But How??



Date	P/BV	Desired Equity Level (%)	Gross Equity Level (%)	Derivative Position (%)	Net Equity Level (%)
Month 1	3.82	47.14	65.00	-17.86	47.14
Month 2	2.76	70.98	71.00	0.00	70.98
Month 3	2.71	77.00	77.00	0.00	77.00
Month 4	2.93	58.00	65.00	-7.00	58.00

Equity Taxation at All Point of Time



Minimum 65% Equity at all point of time.



Desired Net Equity Levels with the use of Derivatives

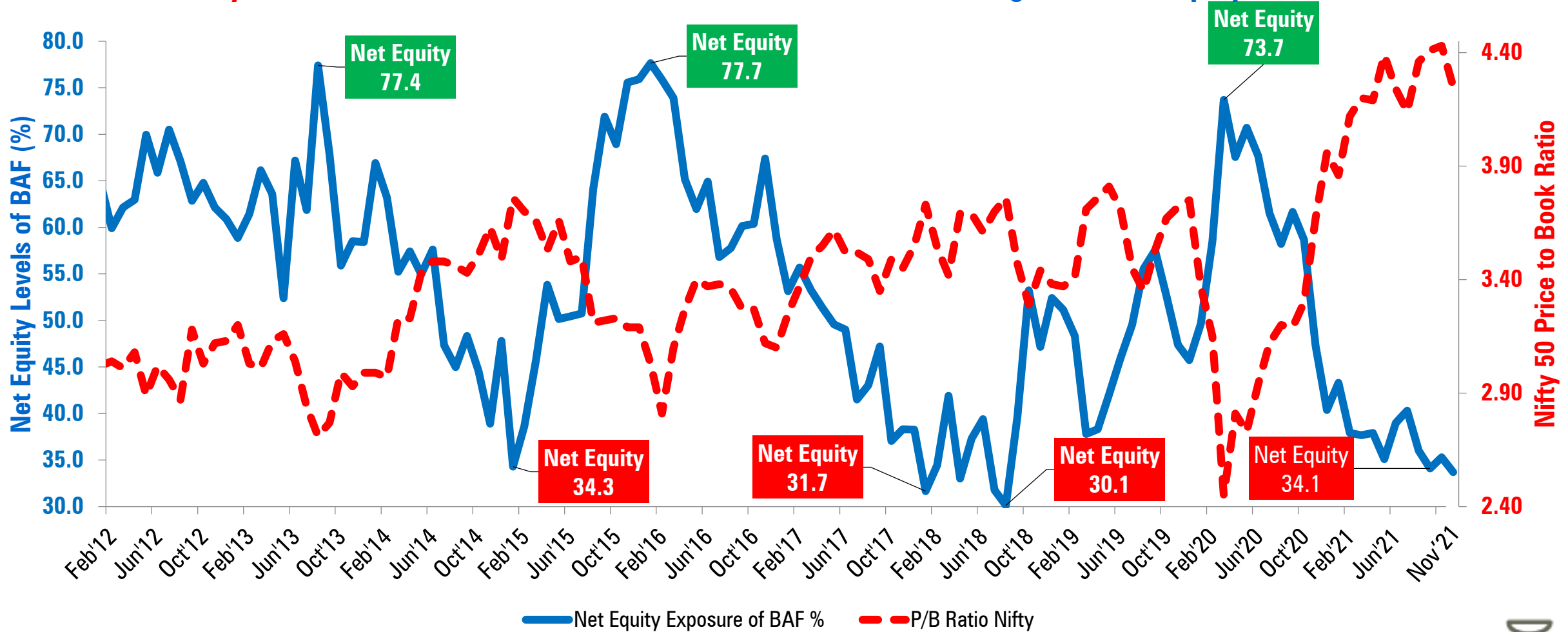
Above example is for illustrative purposes only. All Figures pertaining to Equity Levels in the Scheme are used for the purpose of Illustration and understanding only.

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ICICI Prudential Balanced Advantage Fund's Net Equity Levels vis-à-vis Nifty 50 P/BV Ratio



Nifty 50 Price to Book Ratio v/s ICICI Prudential Balanced Advantage Fund Net Equity Levels



Source: NSE India & MFIE, As on 30th November 2021. The in-house valuation model starts from March 2010 onwards.

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Correlation: IPRU BAF's Net Equity v/s Nifty 50 P/BV Ratio

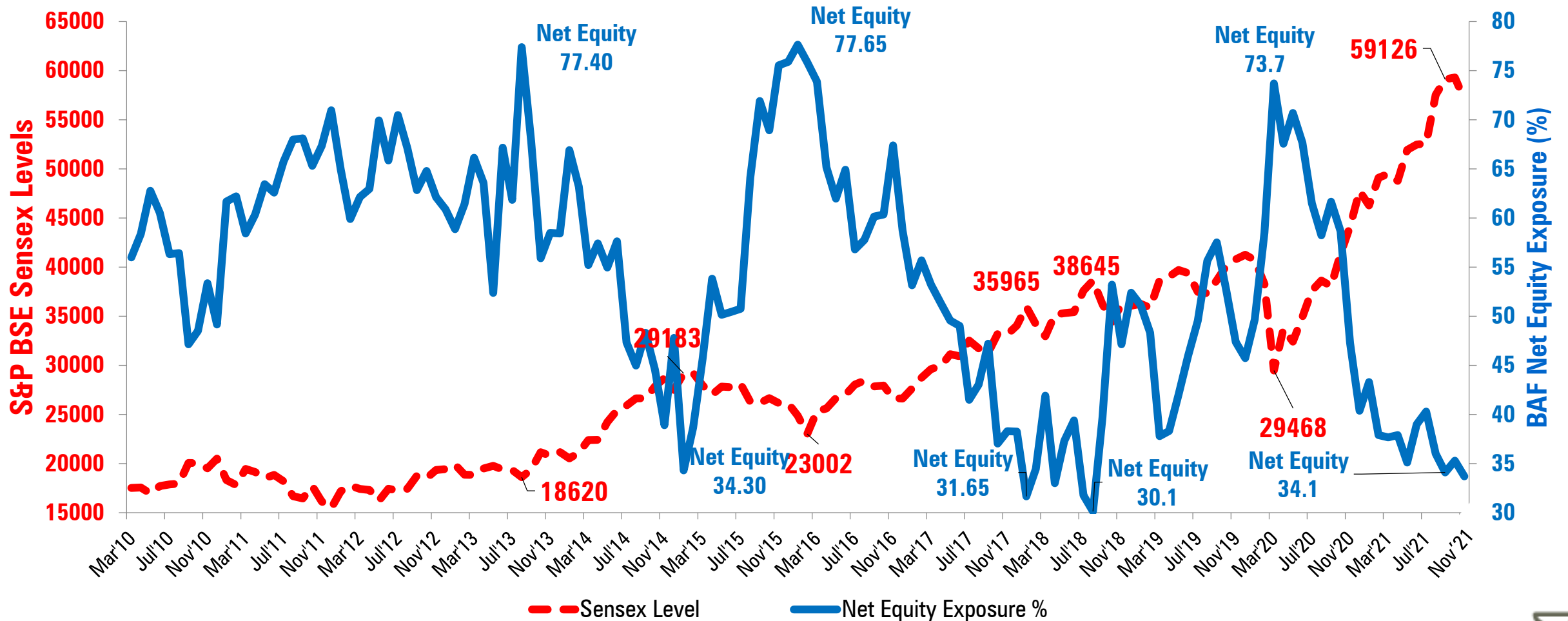


Time	Period	Correlation
Last 1 year	Dec'20 - Nov'21	-0.88
Last 2 years	Dec'19 - Nov'21	-0.99
Last 3 years	Dec'18 - Nov'21	-0.95
Last 4 Years	Dec'17 - Nov'21	-0.83
Last 5 Years	Dec'16 - Nov'21	-0.81
Last 6 Years	Dec'15 - Nov'21	-0.81
Last 7 Years	Dec'14 - Nov'21	-0.80
Last 8 Years	Dec'13 - Nov'21	-0.80
Last 9 Years	Dec'12 - Nov'21	-0.82
Last 10 Years	Dec'11 - Nov'21	-0.84

ICICI Prudential Balanced Advantage Fund's Net Equity Levels vis-à-vis S&P BSE Sensex Levels



S&P BSE Sensex Levels vis-a-vis ICICI Prudential BAF Net Equity Exposure (%)



Source: BSE India & MFIE, As on 30th November 2021. The in-house valuation model starts from March 2010 onwards. ICICI Prudential BAF stands for ICICI Prudential Balanced Advantage Fund.

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Performance in Flat Market Scenarios



S&P BSE Sensex Levels (Flat Market)	Period (From & To)	S&P BSE Sensex's Movement	S&P BSE Sensex Return (CAGR) ^	S&P BSE Sensex TRI Return (CAGR)	ICICI Prudential Balanced Advantage Fund (CAGR)
16k to 16k	25 May 2010 to 05 Jun 2012	16022 to 16021	0%	1.57%	8.75%
17k to 17k	03 Mar 2010 to 21 Jun 2012	17000 to 17033	0%	1.67%	8.00%
18k to 18k	04 Feb 2011 to 28 Aug 2013	18008 to 17996	0%	1.68%	7.47%
19k to 19k	21 Jan 2011 to 12 Jun 2013	19008 to 19041	0%	1.72%	9.46%
20k to 20k	21 Sep 2010 to 30 Jan 2013	20002 to 20005	0%	1.45%	9.96%
21k to 21k	04 Nov 2010 to 18 Oct 2013	20894 to 20883	0%	1.58%	8.29%
23k to 23k	09 May 2014 to 29 Feb 2016	22994 to 23002	0%	1.96%	8.30%
24k to 24k	16 May 2014 to 20 Jan 2016	24122 to 24062	0%	1.45%	10.26%
25k to 25k	05 Jun 2014 to 09 Dec 2015	25020 to 25036	0%	1.52%	10.57%
26k to 26k	02 Jul 2014 to 20 Apr 2016	25841 to 25844	0%	1.39%	9.23%
27k to 27k	02 Sep 2014 to 30 Jun 2016	27019 to 27000	0%	1.36%	9.00%
28k to 28k	12 Nov 2014 to 27 Jul 2016	28009 to 28024	0%	1.56%	9.19%
29k to 29k	22 Jan 2015 to 08 Sep 2016	29006 to 29045	0%	1.75%	9.73%
30k to 30k	29 Jan 2015 to 07 Apr 2017	29682 to 29707	0%	1.46%	8.75%

Source: MFIE. Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. ^ Round off number.

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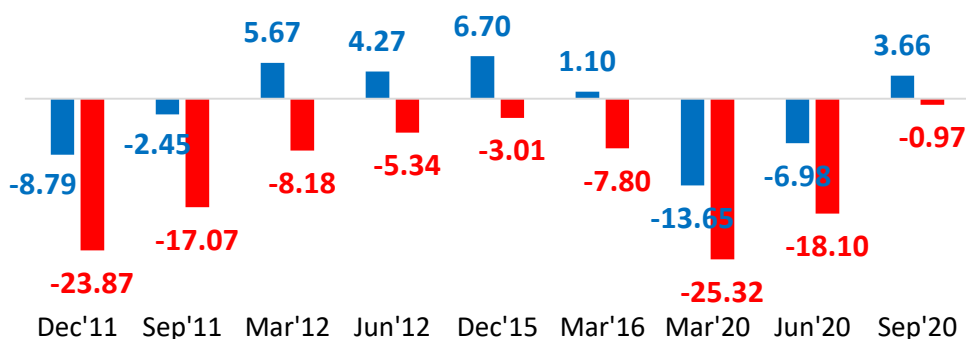
Returns Experience in All types of Market Conditions



1 Year Return at the end of Each Quarter (Since Jun'10 to Sep'21)

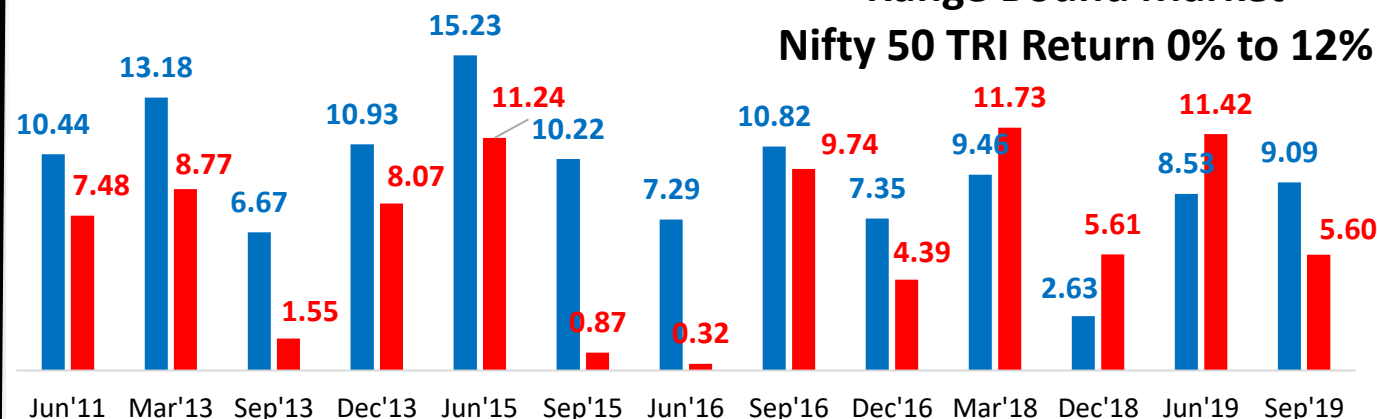
Falling Market

Nifty 50 TRI - Negative Return



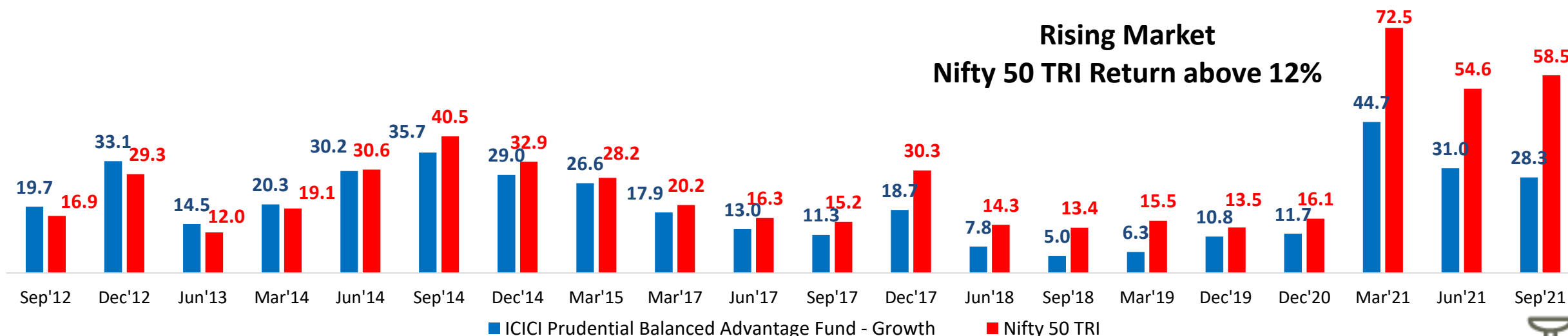
Range Bound Market

Nifty 50 TRI Return 0% to 12%



Rising Market

Nifty 50 TRI Return above 12%



■ ICICI Prudential Balanced Advantage Fund - Growth ■ Nifty 50 TRI



Financial Year Return Comparison



Return Period	ICICI Prudential Balanced Advantage Fund - Growth (%)	Nifty 50 TRI (%)	Remarks
1st April 2010 to 31st March 2011	9.9	11.5	Wealth Creation
1st April 2011 to 31st March 2012	5.8	-8.1	Limits Downside
1st April 2012 to 31st March 2013	12.5	8.4	Wealth Creation
1st April 2013 to 31st March 2014	20.2	19.0	Wealth Creation
1st April 2014 to 31st March 2015	26.7	27.9	Wealth Creation
1st April 2015 to 31st March 2016	0.8	-8.9	Limits Downside
1st April 2016 to 31st March 2017	18.0	20.6	Wealth Creation
1st April 2017 to 31st March 2018	9.9	11.8	Wealth Creation
1st April 2018 to 31st March 2019	6.4	15.5	Wealth Creation
1st April 2019 to 31st March 2020	-13.6	-25.3	Limits Downside
1st April 2020 to 31st March 2021	49.0	79.7	Wealth Creation
1st April 2021 to 30 th November 2021 [^]	9.2	15.3	Wealth Creation
1st April 2010 to 30th November 2021	283% Absolute	271% Absolute	
1st April 2010 to 30th November 2021	12.19% CAGR	11.88% CAGR	

Source: MFIE, Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. [^] FYTD

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Limiting the Volatility

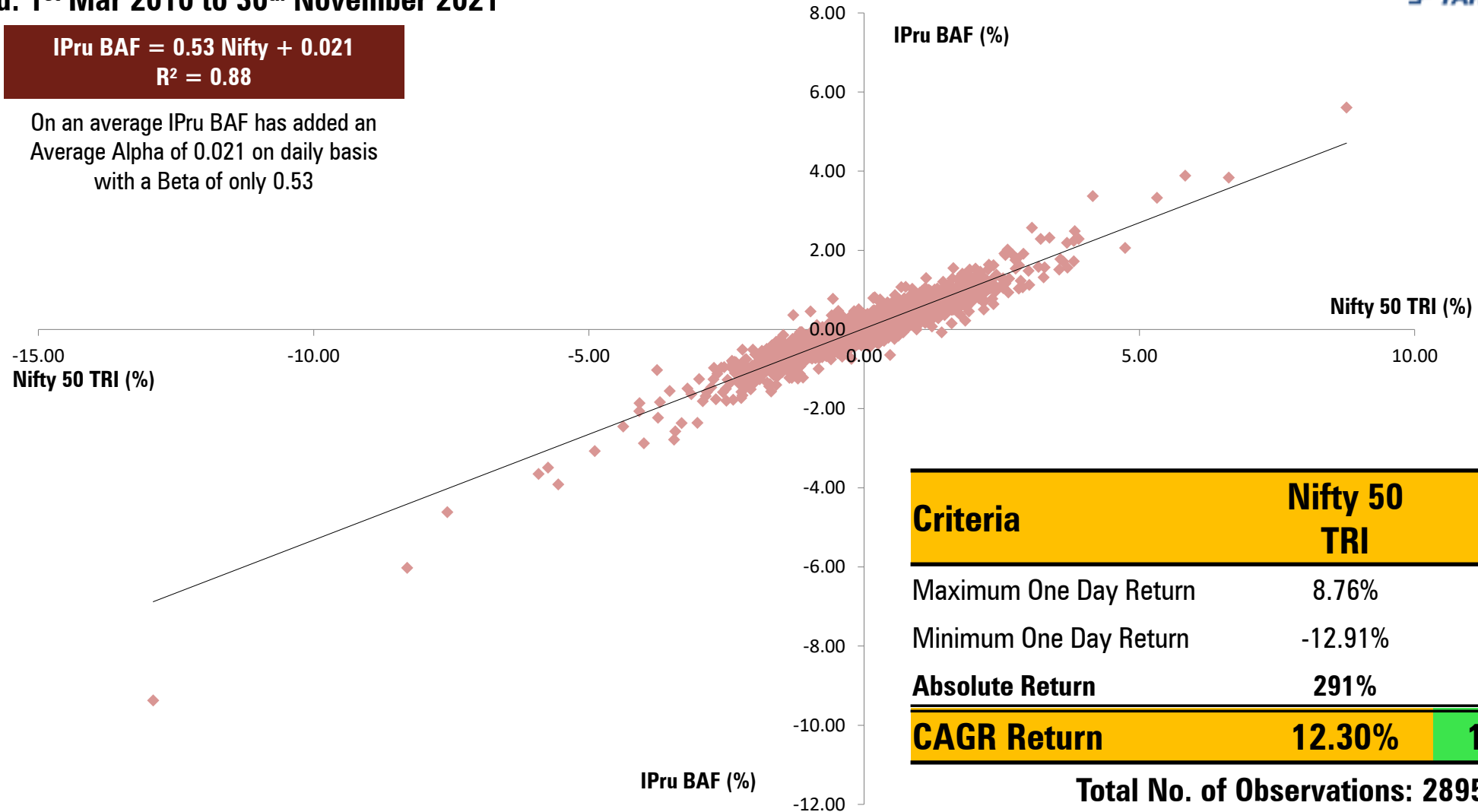
Daily Returns of ICICI Prudential Balanced Advantage Fund v/s Nifty 50 TRI



Period: 1st Mar 2010 to 30th November 2021

IPru BAF = 0.53 Nifty + 0.021
R² = 0.88

On an average IPru BAF has added an Average Alpha of 0.021 on daily basis with a Beta of only 0.53



Criteria	Nifty 50 TRI	IPRU BAF
Maximum One Day Return	8.76%	5.61%
Minimum One Day Return	-12.91%	-9.38%
Absolute Return	291%	297%
CAGR Return	12.30%	12.43%

Total No. of Observations: 2895

Source: MFIE & Internal, Past performance may or may not be sustained in future. IPRU BAF stands for ICICI Prudential Balanced Advantage Fund. The performance of the scheme is benchmarked to the Total Return variant of the Index.

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Rolling Return on Daily Basis (% CAGR)

Period: From 2nd March 2010 to 30th November 2021



Rolling Period -->	ICICI Prudential Balanced Advantage Fund			Nifty 50 TRI		
	3 Years	5 Years	7 Years	3 Years	5 Years	7 Years
First Observation	1-Mar-13	2-Mar-15	1-Mar-17	1-Mar-13	2-Mar-15	1-Mar-17
Minimum Return (%)	-2.0	2.1	7.8	-4.3	-1.0	5.7
Maximum Return (%)	24.2	17.2	15.2	23.5	18.9	15.6
Average Return (%)	12.3	12.5	12.5	11.4	11.6	11.7
Standard Deviation	4.7	3.0	1.2	5.2	3.5	1.8
Negative Observation	7	0	0	24	2	0
0% to 6% Return	124 6%	51 3%	0	327 16%	84 5%	1
6% to 10% Return	590 27%	300 18%	47 4%	445 21%	448 27%	211 18%
10% to 15% Return	850 66%	947 79%	1118 96%	834 63%	868 68%	942 82%
Above 15% Return	578	364	5	519	260	16
Total Observations	2149	1662	1170	2149	1662	1170

Source: MFIE, Period: Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. The above NAV is of Growth Option.

The in-house valuation model starts from March 2010 onwards. Above numbers may not add upto 100% since they are rounded-off to nearest decimal.

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Rolling Return on Daily Basis (% CAGR)

Period: From 2nd March 2010 to 30th November 2021



Rolling Period -->	3 Years	5 Years	7 Years
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Average CAGR (%)			
IPRU BAF	12.2	12.5	12.5
Nifty 50 TRI	11.4	11.6	11.7

Reasonable Return

Volatility (% Standard Deviation)			
IPRU BAF	4.7	3.0	1.2
Nifty 50 TRI	5.2	3.5	1.8

Lower Volatility

% Observations Above 10% CAGR			
IPRU BAF	66%	79%	96%
Nifty 50 TRI	63%	68%	82%

Better Investment Experience

Source: MFIE, Period: Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. The above NAV is of Growth Option. The in-house valuation model starts from March 2010 onwards. Above numbers are rounded-off to nearest decimal. First observation: 1st Mar 2013, 2nd March 2015 & 1st March 2017 for 3, 5 & 7 Years Rolling CAGR.

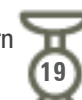
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Rolling Return Analysis



NAV Date	IPRU BAF NAV (Rs./Unit)	Nifty 50 TRI Levels	1 Year Return (%)		2 Year Return (%)		3 Year Return(%)		4 Year Return (%)		5 Year Return (%)	
			IPRU BAF	Nifty 50 TRI	IPRU BAF	Nifty 50 TRI	IPRU BAF	Nifty 50 TRI	IPRU BAF	Nifty 50 TRI	IPRU BAF	Nifty 50 TRI
30-Nov-10	13.99	7353										
30-Nov-11	13.37	6129	-4.4	-16.7								
30-Nov-12	16.95	7557	26.8	23.3	10.1	1.4						
29-Nov-13	18.63	8035	9.9	6.3	18.0	14.5	10.0	3.0				
28-Nov-14	24.58	11304	31.9	40.7	20.5	22.4	22.5	22.7	15.1	11.4		
30-Nov-15	26.31	10561	7.0	-6.6	18.8	14.6	15.8	11.8	18.4	14.6	13.5	7.5
30-Nov-16	28.50	11093	8.3	5.0	7.6	-0.9	15.2	11.3	13.9	10.1	16.3	12.6
30-Nov-17	33.08	13967	16.1	25.9	12.1	15.0	10.4	7.3	15.4	14.8	14.3	13.1
30-Nov-18	33.95	15059	2.6	7.8	9.1	16.5	8.9	12.5	8.4	7.4	12.7	13.4
29-Nov-19	37.83	16918	11.4	12.3	6.9	10.1	9.9	15.1	9.5	12.5	9.0	8.4
27-Nov-20	40.98	18393	8.3	8.7	9.9	10.5	7.4	9.6	9.5	13.5	9.3	11.7
30-Nov-21	48.54	24369	18.4	32.5	13.2	20.0	12.6	17.4	10.1	14.9	11.2	17.0
Minimum (% CAGR)			-4.4	-16.7	6.9	-0.9	7.4	3.0	8.4	7.4	9.0	7.5
Maximum (% CAGR)			31.9	40.7	20.5	22.4	22.5	22.7	18.4	14.9	16.3	17.0
Average Return (% CAGR)			12.4	12.7	12.6	12.4	12.5	12.3	12.5	12.4	12.3	12.0

Source: MFIE, Past performance may or may not be sustained in future. IPRU BAF stands for ICICI Prudential Balanced Advantage Fund.- Growth Option. The performance of the scheme is benchmarked to the Total Return variant of the Index. The in-house valuation model starts from March 2010 onwards. NAV as on 30th November 2021.



Latest Performance : % CAGR



(NAV as on 30 th November 2021) Scheme Name / Indices	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years	Since 2 nd March 2010
ICICI Prudential Balanced Advantage Fund (Growth Option)	12.6	10.1	11.2	10.7	10.3	12.7	12.4	13.8	12.0	12.4
Crisil Hybrid 50+50 – Moderate Index (Benchmark)	14.7	11.9	12.7	12.4	11.1	13.1	12.2	12.6	10.7	11.0
Nifty 50 TRI	17.4	14.9	17.0	14.9	11.7	14.9	13.9	14.8	11.5	12.3
Average Monthly Net Equity Levels (%)	48.6	46.0	46.4	49.8	50.4	50.8	52.1	53.4	54.3	54.3

Source: MFIE, Returns (%) are CAGR. Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index.

The in-house valuation model starts from March 2010 onwards. Above numbers are rounded-off to nearest decimal.

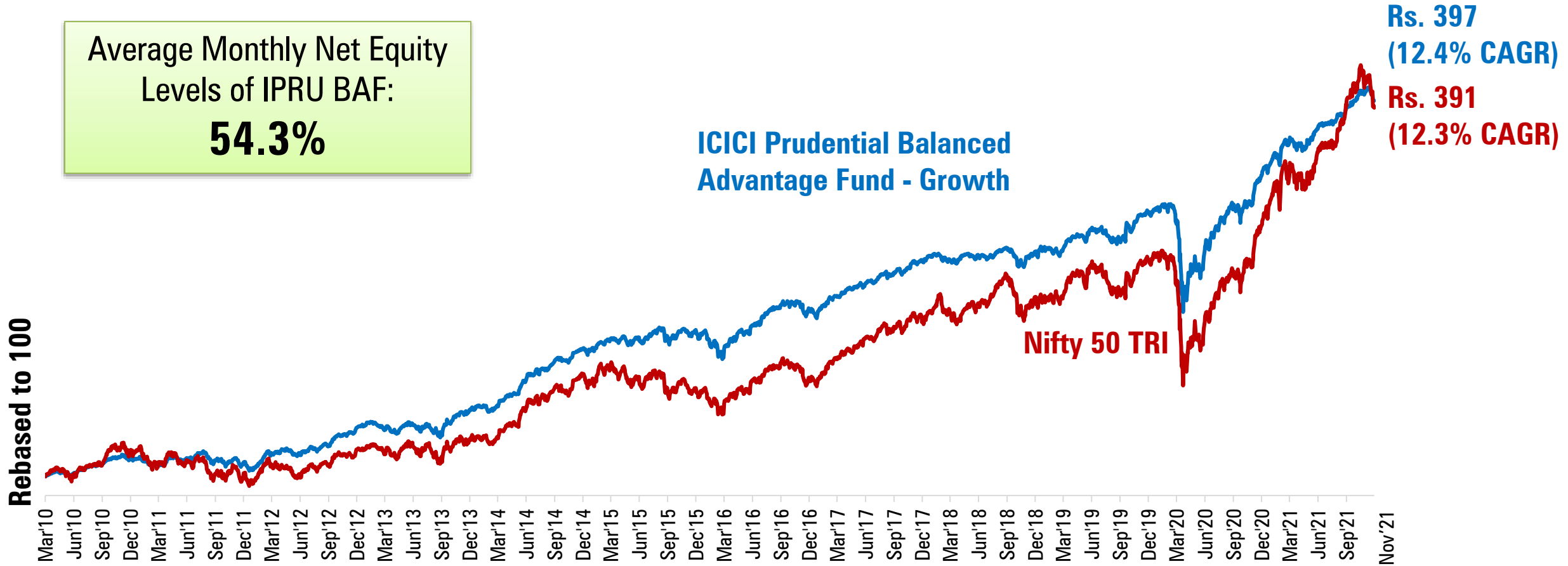
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Journey Till Date...



Average Monthly Net Equity Levels of IPRU BAF:
54.3%

ICICI Prudential Balanced Advantage Fund - Growth



Source: MFIE, Period: 2nd March 2010 to 30th November 2021. Returns (%) are CAGR. Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. The in-house valuation model starts from March 2010 onwards. IPRU BAF = ICICI Prudential Balanced Advantage Fund – Growth.

SIP Performance (% XIRR)



On ₹ 10,000 Monthly SIP

SIP Period	Amount Invested (In ₹)	Present Value (In ₹)		SIP Returns (% XIRR)	
		IPRU BAF	Nifty 50 TRI	IPRU BAF	Nifty 50 TRI
3 Years	360,000	451,806	507,011	16.11	24.77
4 Years	480,000	625,677	704,985	13.79	20.22
5 Years	600,000	814,743	933,588	12.55	18.23
6 Years	720,000	1,031,595	1,205,377	12.15	17.44
7 Years	840,000	1,259,740	1,472,184	11.61	16.06
8 Years	960,000	1,532,775	1,782,980	11.61	15.32
9 Years	1,080,000	1,872,188	2,169,802	12.02	15.17
10 Years	1,200,000	2,264,734	2,604,523	12.36	15.01
11 Years	1,320,000	2,687,315	3,034,434	12.46	14.52

IPRU BAF = ICICI Prudential Balanced Advantage Fund - Growth

Source: MFIE, Performance as on 30th November 2021. Data in XIRR % terms; The returns are calculated by XIRR approach assuming SIP investment of Rs 10,000/- on the 1st working day of every month in the Growth Option of the Scheme. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions.. Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Total Return variant of the Index. The in-house valuation model starts from March 2010 onwards.



“Freedom SIP” Facility Available

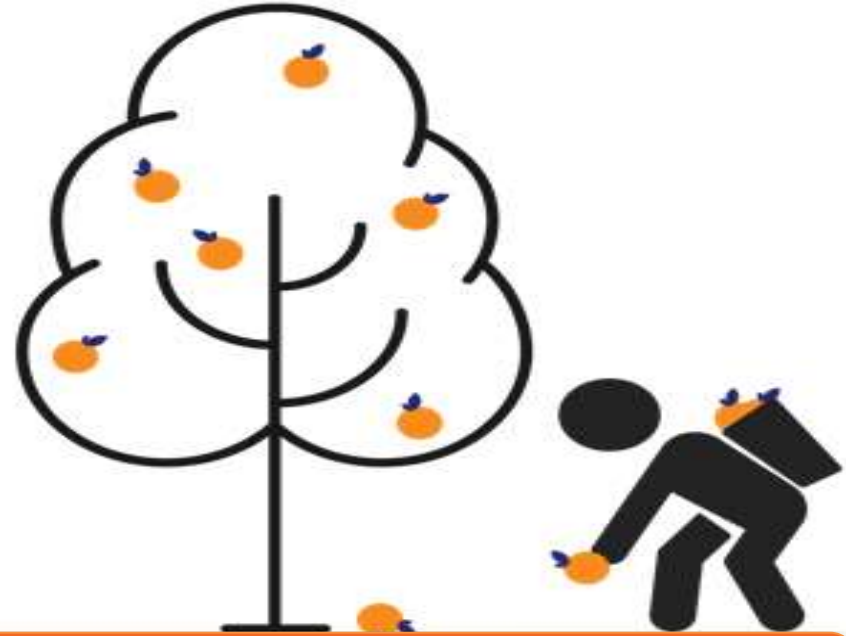


Invest your way to Financial Freedom through “ICICI Prudential FREEDOM SIP”

ICICI Prudential
FREEDOMSIP



Switch to Target Scheme



**Grow Your Wealth through SIP
(Source Scheme)**

**Receive Your Monthly Payout through SWP
(Target Scheme)**

ICICI Prudential Balanced Advantage Fund is available as both Source and Target Scheme under FREEDOM SIP.

SIP – Systematic Investment Plan, SWP – Systematic Withdrawal Plan. ICICI Prudential Freedom SIP is an optional feature offered by ICICI Prudential AMC. This feature does not in any way give assurance of the performance of any of the Schemes of ICICI Prudential Mutual Fund or provide any guarantee of withdrawals through SWP mode. Freedom SIP allows investors to switch the SIP investments to a target scheme, post completion of the SIP tenure & monthly SWP will continue from the target scheme. For more details on the features and detailed T&C, refer the application form on the website. ICICI Prudential Mutual Fund reserves the right to make changes in the Source & Target Schemes. “Freedom SIP” stands for ICICI Prudential Freedom SIP.

Let's Look At It Once Again...



But How to decide "When to enter & when to exit"

Greed & Fear - Psychological Barriers

- We often end up doing exactly the opposite.

Static v/s Dynamic Asset Allocation – Challenges?

- **Exit Load** structure of the scheme
- **Taxation on gains**
- **Frequency of re-balancing**
- **Operational issues**
 - Paper Work
 - Limited Man-Power

Pre-determined Matrix to decide Equity Levels

Tax-Efficient *

No Exit Load Within the scheme

No Paper-work

Daily Re-balancing of the portfolio

*Compared with some of the Traditional Investment Avenues.

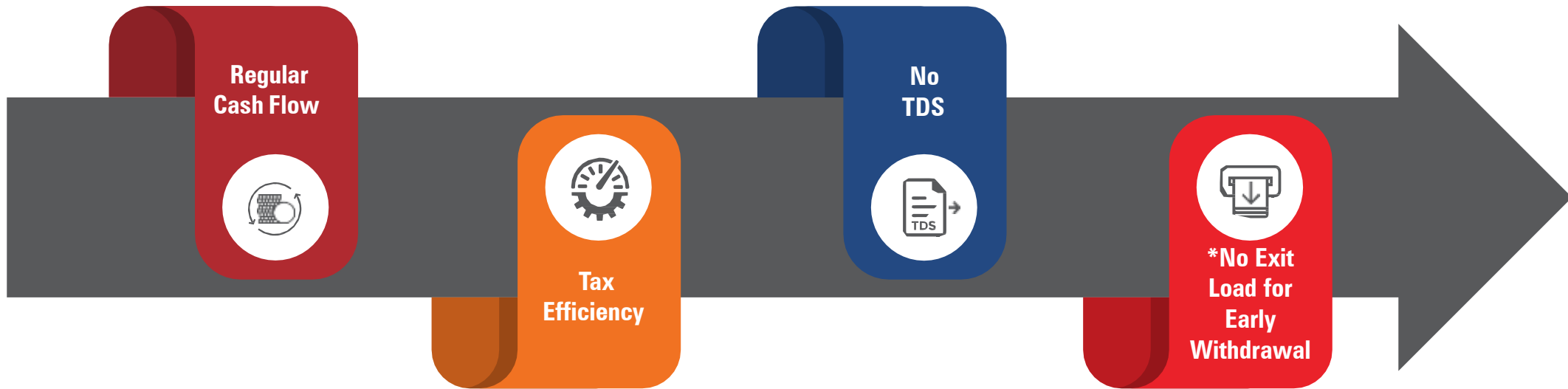
Need for Regular Cash Flow?? Opt for Systematic Withdrawal Plan (SWP)



*Kindly note that SEBI prescribed time limit for redemption payment is 10 business days. Read terms and conditions pertaining to SWP

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ICICI Prudential Balanced Advantage Fund - SWP



SWP allows investors to withdraw a fixed sum of money periodically (in this case 0.75% of the invested amount) depending on the option chosen by the investor.

Generating a cash flow of 9% p.a. of the Capital Invested, for example Rs 1,80,000 for an investment of Rs. 20 lac in a year.

*The Current exit load Structure for ICICI Prudential Balanced Advantage Fund: 10% of units upto 12 months of allotment – Nil. More than 10% units within 12 months -1%, after 12 months – Nil (Current Exit Load Structure with effect from 1st January 2019 onwards).

Back-Tested Illustration of SWP

(Considering LTCG Tax is applicable)



On Rs. 20 Lac investment made on 02-March-2010 (ICICI Prudential Balanced Advantage Fund - Growth)

Date	NAV	Units Outstanding	Monthly SWP	Units Withdrawn	Principle	Capital Gain/(Loss)	Capital Gain Tax Type	Capital Gain Tax / (Set-off)
02/03/2010	12.24	163399	0					
25/03/2010	12.59	162207	15000	1191	14583	417	STCG Tax	75
26/04/2010	12.71	161027	15000	1180	14445	555	STCG Tax	100
25/05/2010	12.10	159787	15000	1240	15174	-174	STCG Tax	-31
25/06/2010	12.84	158619	15000	1168	14299	701	STCG Tax	126
26/07/2010	13.23	157485	15000	1134	13878	1122	STCG Tax	201
25/08/2010	13.37	156364	15000	1122	13732	1268	STCG Tax	227
27/09/2010	13.94	155287	15000	1076	13171	1829	STCG Tax	328
25/10/2010	14.15	154227	15000	1060	12975	2025	STCG Tax	363
25/11/2010	13.86	153145	15000	1082	13247	1753	STCG Tax	315
27/12/2010	13.94	152069	15000	1076	13171	1829	STCG Tax	328
25/01/2011	13.69	150973	15000	1096	13411	1589	STCG Tax	285
25/02/2011	13.21	149838	15000	1136	13899	1101	LTCG Tax ^	--
25/03/2011	13.58	148733	15000	1105	13520	1480	LTCG Tax ^	--
--	--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--	--
25/09/2020	37.34	74637	15000	402	4917	10083	LTCG Tax ^	Partially Applicable
27/09/2021	48.57	70557	15000	309	3780	11220	LTCG Tax ^	

Particulars	Total SWP	Taxable Income	Tax To be paid	Tax as a % of SWP	Units Outstanding	Valuation of O/s Units*	% XIRR
Amount	₹ 2,085,000	₹ 948,620	₹ 10,628	0.51%	70557.17	₹ 3,423,434	12.56%

*Valuation as on 30th September 2021. Internal data Computation. The above simulation is for illustration purpose actual result may vary. For tax purpose please contact your tax advisor. ICICI Prudential Mutual Fund/AMC does not provide assurance or guarantee of performance of SWP feature. Past performance may or may not be sustained in future. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of this feature. It is advisable to consult with your financial advisor to understand the terms and conditions of this feature before investing. Tax impact is basis prevailing tax laws. STT & Stamp Duty is ignored for ease of calculation. STCG Tax is assumed to be 17.94% (15%+15% Surcharge+4% Cess) & LTCG Tax at 11.96% (10%+15% Surcharge+4% Cess) for the purpose of above calculation. The above illustration highlights the impact, if the proposed LTCG taxation was applicable from 2013. ^ The above table assumes that investor has no other LTCG from other investment (Hence, first 1 Lac Rs. Capital Gain is tax free). In the above calculation we have not consider the grandfathering clause i.e. fair value as on Jan 31, 2018.

Back-Tested Illustration of SWP

(Considering LTCG Tax is applicable)



On Rs. 1 Crore investment made on 02-March-2010 (ICICI Prudential Balanced Advantage Fund - Growth)

Date	NAV	Units Outstanding	Monthly SWP	Units Withdrawn	Principle	Capital Gain/(Loss)	Capital Gain Tax Type	Capital Gain Tax / (Set-off)
02/03/2010	12.24	816993	0					
25/03/2010	12.59	811036	75000	5957	72915	2085	STCG Tax	374
26/04/2010	12.71	805135	75000	5901	72227	2773	STCG Tax	498
25/05/2010	12.10	798937	75000	6198	75868	-868	STCG Tax	-156
25/06/2010	12.84	793096	75000	5841	71495	3505	STCG Tax	629
26/07/2010	13.23	787427	75000	5669	69388	5612	STCG Tax	1007
25/08/2010	13.37	781818	75000	5610	68661	6339	STCG Tax	1137
27/09/2010	13.94	776437	75000	5380	65854	9146	STCG Tax	1641
25/10/2010	14.15	771137	75000	5300	64876	10124	STCG Tax	1816
25/11/2010	13.86	765726	75000	5411	66234	8766	STCG Tax	1573
27/12/2010	13.94	760346	75000	5380	65854	9146	STCG Tax	1641
25/01/2011	13.69	754867	75000	5478	67056	7944	STCG Tax	1425
25/02/2011	13.21	749190	75000	5678	69493	5507	LTCG Tax ^	--
25/03/2011	13.58	743667	75000	5523	67599	7401	LTCG Tax ^	--
--	--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--	--
25/03/2021	43.76	362490	75000	1714	20978	54022	LTCG Tax ^	Partially Applicable
27/09/2021	48.57	352786	75000	1544	18901	56099	LTCG Tax ^	
Particulars	Total SWP	Taxable Income	Tax To be paid	Tax as a % of SWP	Units Outstanding	Valuation of O/s Units*	% XIRR	
Amount	₹ 10,425,000	₹ 4,743,099	₹ 438,032	4.20%	352785.85	₹ 17,117,169	12.56%	

*Valuation as on 30th September 2021. Internal data Computation. The above simulation is for illustration purpose actual result may vary. For tax purpose please contact your tax advisor. ICICI Prudential Mutual Fund/AMC does not provide assurance or guarantee of performance of SWP feature. Past performance may or may not be sustained in future. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of this feature. It is advisable to consult with your financial advisor to understand the terms and conditions of this feature before investing. Tax impact is basis prevailing tax laws. STT & Stamp Duty is ignored for ease of calculation. STCG Tax is assumed to be 17.94% (15%+15% Surcharge+4% Cess) & LTCG Tax at 11.96% (10%+15% Surcharge+4% Cess) for the purpose of above calculation. The above illustration highlights the impact, if the proposed LTCG taxation was applicable from 2013. ^ The above table assumes that investor has no other LTCG from other investment (Hence, first 1 Lac Rs. Capital Gain is tax free). In the above calculation we have not consider the grandfathering clause i.e. fair value as on Jan 31, 2018.

Benefits of SWP over IDCW* Option



Taxable Cash Flow

Entire Cash Flow is not taxable. Only the Capital Gain amount is taxable.

Entire Cash Flow received is taxable



Tax Rate

STCG/LTCG Rates

Applicable Tax slab for the recipient



TDS

No TDS shall be applicable

TDS shall be deducted ^



Exemption from tax

LTCG is taxable only if the gain is above INR 1 Lakh for Equity Schemes.

No Exemption



Falling Market Scenarios

Loss on SWP is not subject to tax

Dividend will be taxed even in falling market scenarios

*IDCW = Income Distribution cum Capital Withdrawal Option. STCG = Short Term Capital Gain, LTCG = Long Term Capital Gain, TDS = Tax Deducted at Source. ^ TDS will be deducted at 10% for dividend amount above Rs. 5000 w.e.f. 1st April, 2021. SWP = Systematic Withdrawal Plan. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of dividend, the NAV of the scheme has fallen to the extent of dividend payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. It is necessary to consult tax/financial advisor before making investments in mutual funds. Taxation as per prevailing tax laws.

Payout through SWP v/s IDCW* Option (1/2)

(Taxation Comparison)



Here is an illustration which highlights the taxation calculation in SWP as well as IDCW* Option

Assuming that you invest INR 10,00,000 in an Equity Oriented scheme on April 1, 2021 and the scheme grows at 12% p.a and a cash flow requirement of 6% p.a, the monthly net cash flow after tax under both growth and IDCW* option would be as follows:

Date	SWP - Option							IDCW* Option							
	NAV	Units transacted	SWP Amount	Capital Gain	Tax on Capital Gain		Cash-Flow After Tax	Dividend Amount	Tax Bracket 30%		Tax Bracket 20%		Tax Bracket 5%		
					STCG/LTCG	Amount			Tax Amount	Cash-flow After Tax	Tax Amount	Cash-flow After Tax	Tax Amount	Cash-flow After Tax	
1-Apr-21	10.00	100,000	--	--	--	--	--								
25-Apr-21	10.10	-495	5,000	49.50	STCG	8.88	4,991	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-May-21	10.20	-490	5,000	98.04	STCG	17.59	4,982	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Jun-21	10.30	-485	5,000	145.63	STCG	26.13	4,974	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Jul-21	10.40	-481	5,000	192.31	STCG	34.50	4,966	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Aug-21	10.50	-476	5,000	238.10	STCG	42.71	4,957	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Sep-21	10.60	-472	5,000	283.02	STCG	50.77	4,949	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Oct-21	10.70	-467	5,000	327.10	STCG	58.68	4,941	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Nov-21	10.80	-463	5,000	370.37	STCG	66.44	4,934	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Dec-21	10.90	-459	5,000	412.84	STCG	74.06	4,926	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Jan-22	11.00	-455	5,000	454.55	STCG	81.55	4,918	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Feb-22	11.10	-450	5,000	495.50	STCG	88.89	4,911	5,000	1,794	3,206	1,040	3,960	260	4,740	
25-Mar-22	11.20	-446	5,000	535.71	STCG	96.11	4,904	5,000	1,794	3,206	1,040	3,960	260	4,740	
Total			60,000	3,603		646	59,354	60,000	21,528	38,472	12,480	47,520	3,120	56,880	
Tax as a percentage of Cash Flow							1.08%			35.88%		20.80%		5.20%	

STCG is taxed at 15% + Surcharge + Cess as applicable and LTCG at 10%+ Surcharge+ Cess as applicable. Tax amount includes Surcharge at 15% and Cess at 4%. (Surcharge will not be applicable on 20% and 5% tax bracket shown in the above illustration). This is only for the purpose of illustration. Past performance may or may not sustain in the future. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of dividend, the NAV of the scheme has fallen to the extent of dividend payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. The Tax Rates shown in the illustration are the tax rates that will be applicable from 1st April, 2021. It is necessary to consult tax/financial advisor before making investments in mutual funds. Exit Load, Stamp Duty & STT is ignored for ease of calculation. Data Source: Internal Calculation. *IDCW = Income Distribution cum Capital Withdrawal Option. SWP = Systematic Withdrawal Plan

Payout through SWP v/s IDCW* Option (2/2)

(Summary from Previous Slide)



Here is an illustration which highlights the taxation calculation in SWP as well as IDCW* Option

Assuming that you invest INR 10,00,000 in an Equity Oriented scheme on April 1, 2021 and the scheme grows at 12% p.a and a cash flow requirement of 6% p.a, the monthly net cash flow after tax under both growth and IDCW* option would be as follows:

Particulars	SWP - Growth Option
Date Of Investment	1 st April 2021
Amount Invested (Rs.)	10,00,000
Monthly SWP/Dividend Amount (Rs.)	5,000
No. of SWP/Dividends	12
Total Cash Flow Amount (Rs.) (A)	60,000
Taxable Cashflow	Capital Gain
Taxation Rate	STCG

Taxable Cashflow (Rs.)	3,603
Taxation Amount (Rs.) (B)	646
Net Cash Flow (Rs.) (A-B)	59,354
Tax as a percentage of Cash Flow	1.08%

IDCW* Option		
1 st April 2021		
10,00,000		
5,000		
12		
60,000		
Dividend Amount		
Tax Rate as applicable to the Recipient		
Tax Bracket - 30%	Tax Bracket - 20%	Tax Bracket - 5%

60,000	60,000	60,000
21,528	12,480	3,120
38,472	47,520	56,880
35.88%	20.80%	5.20%

STCG is taxed at 15% + Surcharge + Cess as applicable and LTCG at 10%+ Surcharge+ Cess as applicable. Tax amount includes Surcharge at 15% and Cess at 4%. (Surcharge will not be applicable on 20% and 5% tax bracket shown in the above illustration). This is only for the purpose of illustration. Past performance may or may not sustain in the future. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of dividend, the NAV of the scheme has fallen to the extent of dividend payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. The Tax Rates shown in the illustration are the tax rates that will be applicable from 1st April, 2021. It is necessary to consult tax/financial advisor before making investments in mutual funds. Exit Load, Stamp Duty & STT is ignored for ease of calculation. Data Source: Internal Calculation. *IDCW = Income Distribution cum Capital Withdrawal Option. SWP = Systematic Withdrawal Plan

To Summarise



- **ICICI PRUDENTIAL BALANCED ADVANTAGE FUND IS A UNIQUELY DESIGNED PRODUCT TO “Benefit out of Volatility”**
- **BUY LOW, SELL HIGH**
- **POTENTIAL TO GENERATE ALPHA IN “Full Market Cycle”**
 - Falling Market: Reduce Down-side
 - Rising Market: Participate in Market rally
- **TAX EFFICIENT GAINS***
- **AN ALL SEASON DYNAMIC ASSET ALLOCATION SCHEME**

*Compared with some of the Traditional Investment Avenues. While amount invested in traditional investment avenues has the highest safety for Principal invested, there is no assurance or guarantee of future performance of ICICI Prudential Balanced Advantage Fund.

Scheme Features



Type of Scheme	An Open Ended Dynamic Asset Allocation Fund	
Plans	ICICI Prudential Balanced Advantage Fund & ICICI Prudential Balanced Advantage Fund - Direct	
Options	Growth and IDCW* (*IDCW Payout/ Reinvestment available)	
Minimum Application Amount	Rs. 500 (plus in multiples of Re.1)	
Minimum Additional Application Amount	Rs. 100 (plus in multiples of Re.1)	
Minimum Redemption Amount	Any Amount	
Exit Load	10% of units up to 12 months from allotment	Nil
	Above 10% of units within 12 Months	1% of applicable NAV
	More than 12 months	Nil
Fund Manager	Equity: Sankaran Naren (Managing this fund from July 2017 & overall 29 years of experience), Rajat Chandak (Managing this fund since Sep, 2015 & overall 11 years of experience), Ihab Dalwai (Managing this fund from Jan, 2018 & overall 8 years of experience) Debt: Manish Banthia (Managing this fund since Nov, 2009 & overall 16 years of experience), Ritesh Lunawat (Managing this fund since Dec, 2020 & Overall 7 years of experience), Sri Sharma (Managing this fund since April, 2021 & overall 4 years of experience)	
Benchmark Index	CRISIL Hybrid 50+50 – Moderate Index	
SIP / SWP / STP	Available	

*IDCW = **Income Distribution cum Capital Withdrawal Option**. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of dividend, the NAV of the scheme has fallen to the extent of dividend payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested.

Scheme Riskometer & Benchmark Riskometer



ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking*:

- Long term capital appreciation/income
- Investing in equity and equity related securities and debt instruments

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



Scheme Benchmark: Crisil Hybrid 50+50 – Moderate Index





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

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The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

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