

Ab market ke
utar-chadhav
ka darr kaisa?

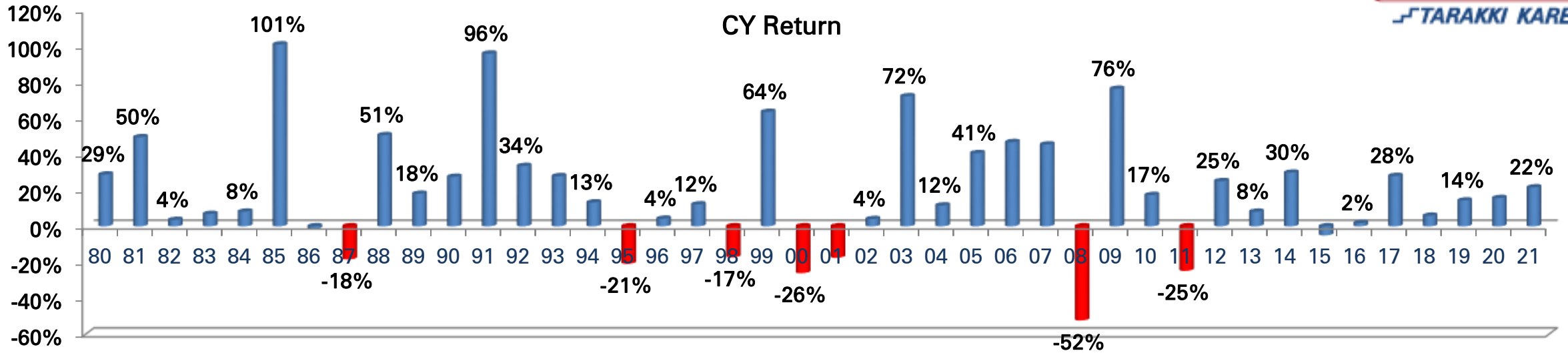
ICICI Prudential

Balanced
Advantage Fund

ICICI
PRUDENTIAL
MUTUAL FUND

—TARAKKI KAREINI!

Equity Remained Volatile In The Past



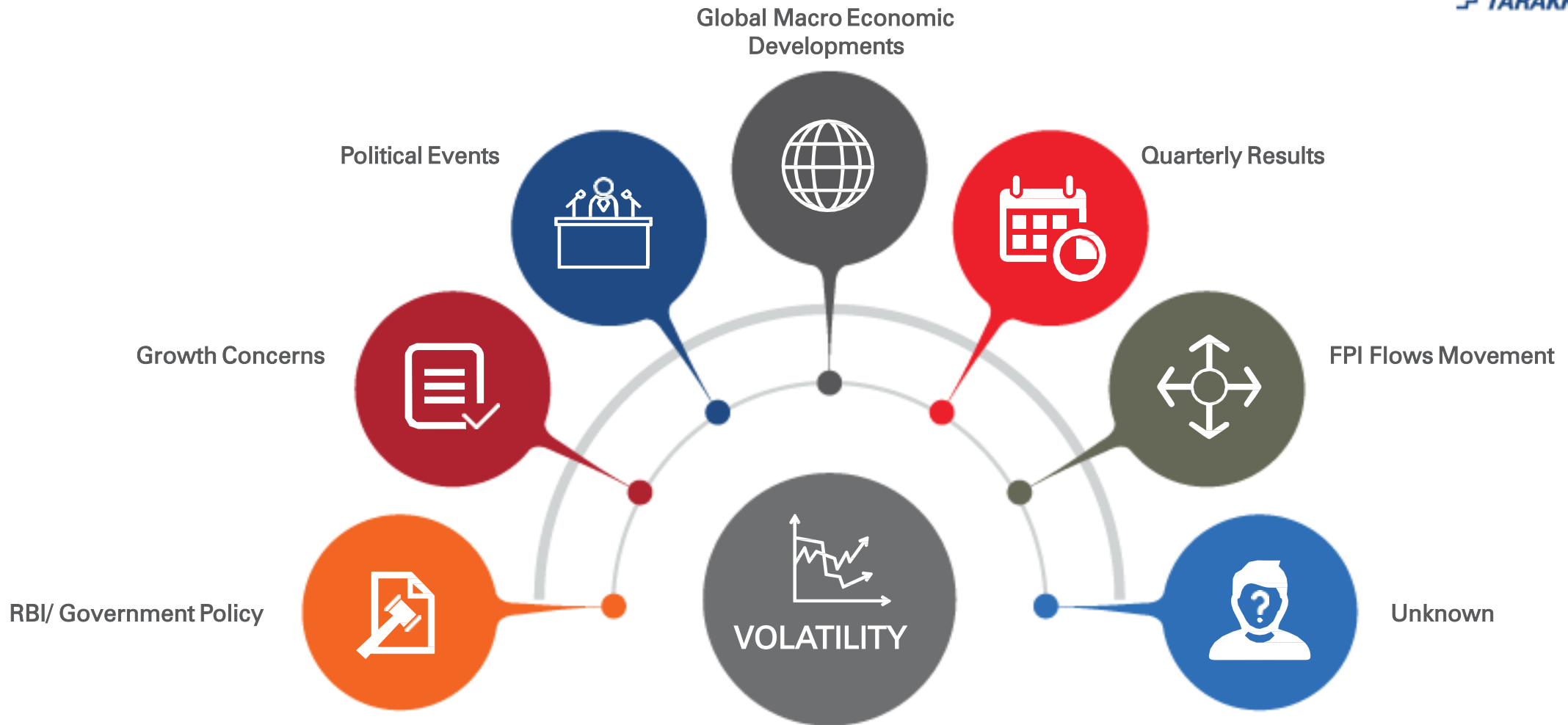
- Assassination of Key Political Leaders
- Major Financial Scandals
- Financial Crisis
- Terrorist Attacks & War
- 11 Different Governments
- Natural Disasters (Earthquake, Tsunami)
- Commodity Crash
- Currency Demonetisation

S&P BSE Sensex		
1-April-79	31-Oct-22	CAGR
100	60,747	15.8%
+		
Dividend Yield		

Source : MFI Explorer. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>

Calendar Year returns are absolute returns as on 31 Dec 2021. 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

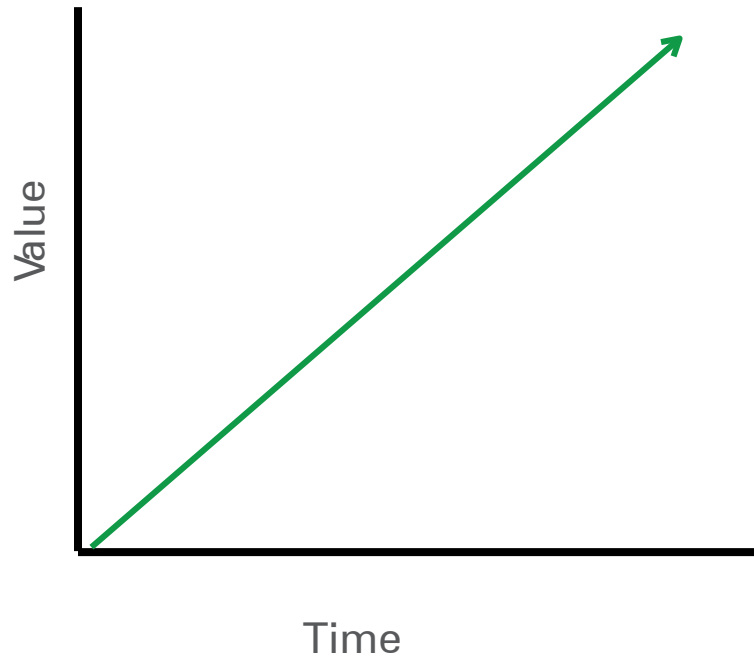


Volatility is the only Certainty going ahead!!

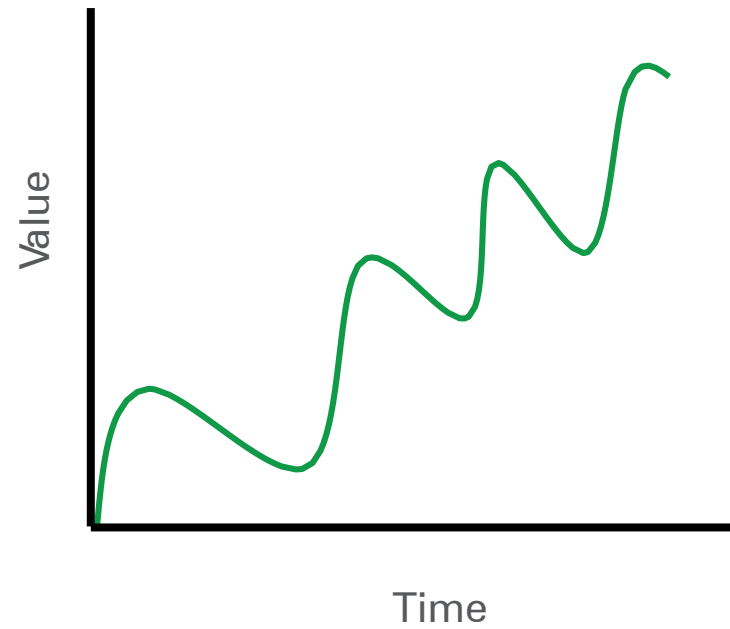
Which Is More Likely?



One Way

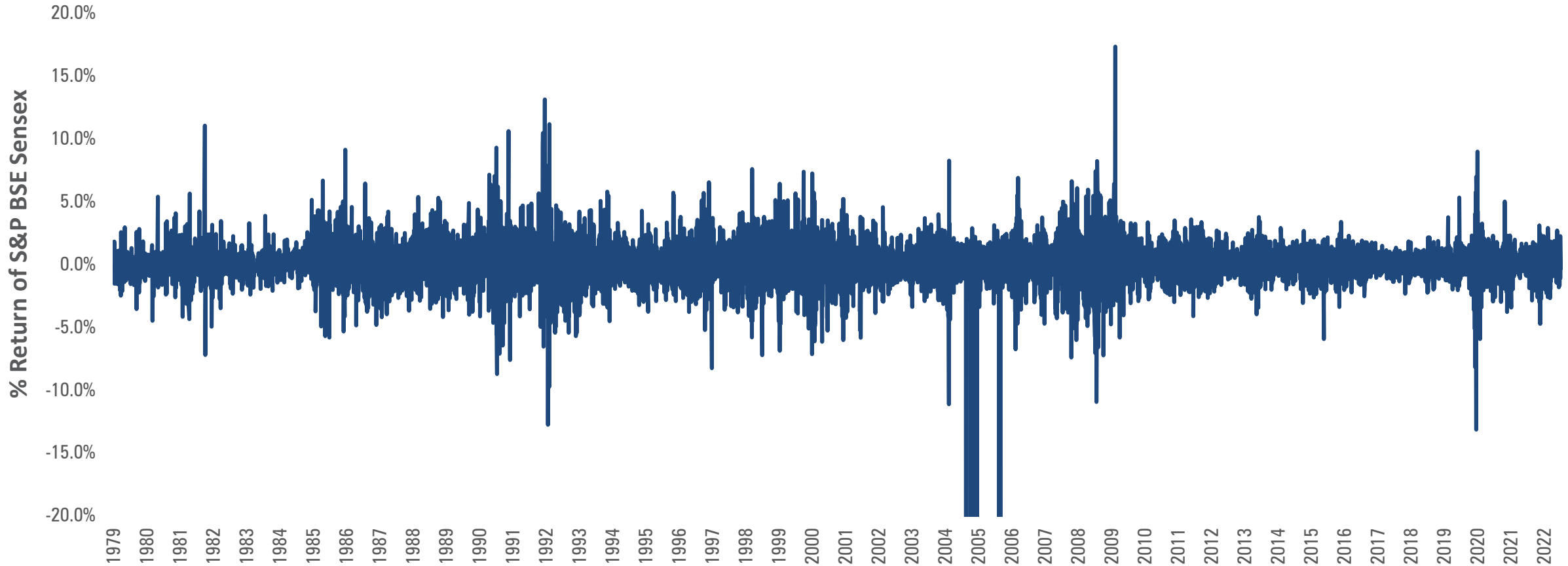


Upward Sloping But Volatile





Daily Returns S&P BSE Sensex



Source : MFI Explorer. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>
Daily Return of S&P BSE Sensex Since 2nd January 1980 till October 31, 2022. Past Performance may or may not be sustained in future.

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



How does the scheme work ?



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

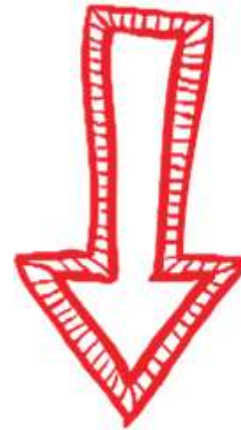
A model that follows “Buying Low and Selling High” approach while keeping human emotions aside

**EQUITY VALUATION
GOES UP**



**AIMS TO REDUCE
EQUITY
EXPOSURE**

**EQUITY VALUATION
COMES DOWN**



**AIMS TO 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

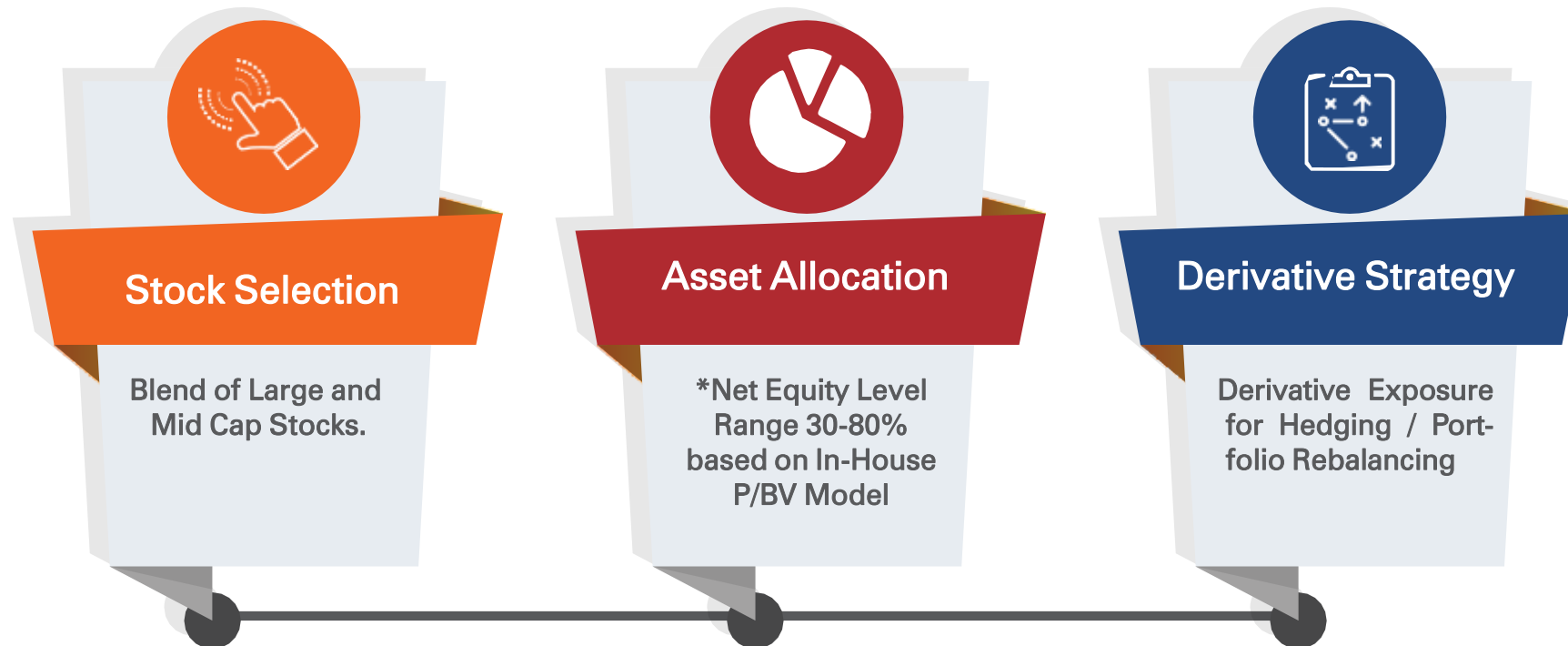
ICICI Prudential Balanced Advantage Fund



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

Investment philosophy:

The Scheme aims to provide capital appreciation/ income by investing in equity and equity related instruments including derivatives, debt and money market instruments. The investment philosophy of the Scheme is to dynamically invest in equity and debt basis the market conditions. The scheme considers various financial indicators, for investing dynamically between equity and debt. The portfolio construct of the scheme is dependent on various factors such as market conditions, economic scenarios, global events, valuation parameters such as price to book value, price to earnings, interest rate movement, etc.



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

*Net equity level consist of gross equity level (-) Derivative position. The net equity level includes Foreign equity and Units of equity mutual fund. Data as on October 31, 2022.

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	-0.02	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

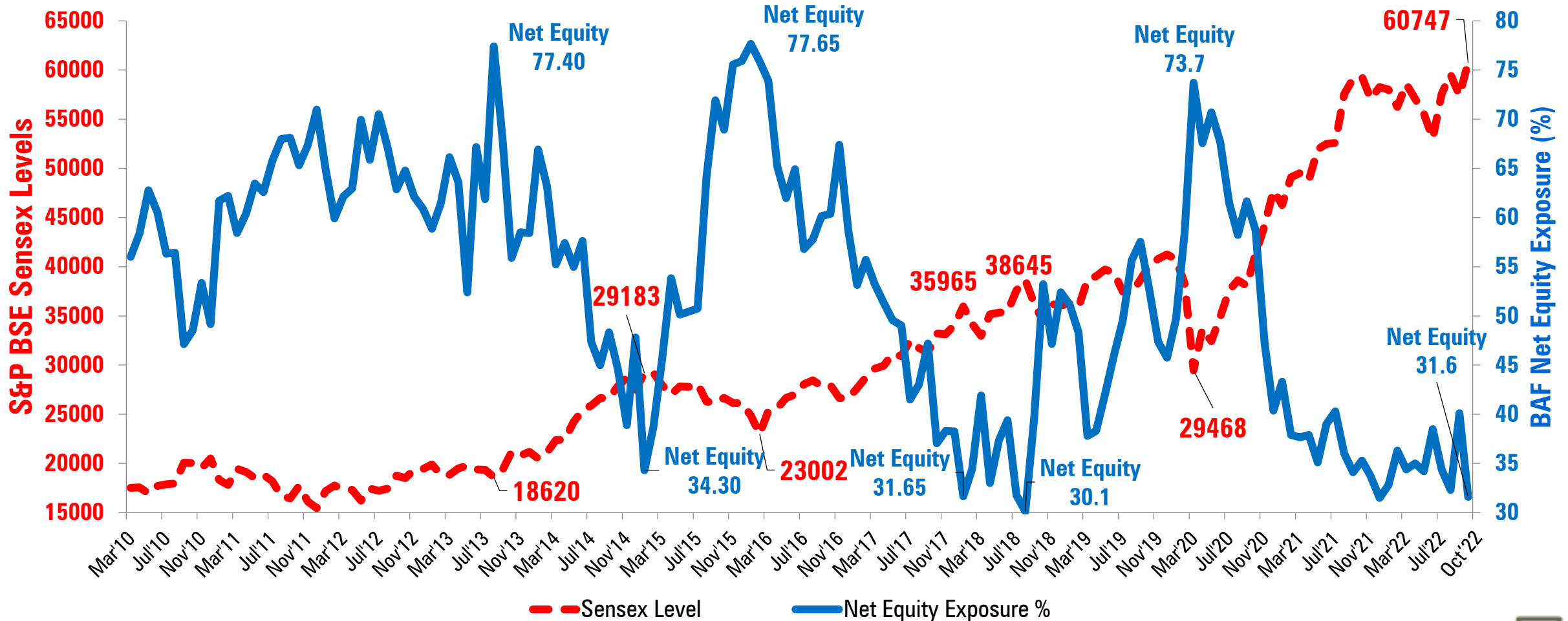
Above example is for illustrative purposes only. All Figures pertaining to Equity Levels in the Scheme are used for the purpose of Illustration and understanding only.

*Net equity level consist of gross equity level (-) Derivative position. The net equity level includes Foreign equity and Units of equity mutual fund.

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 (%)

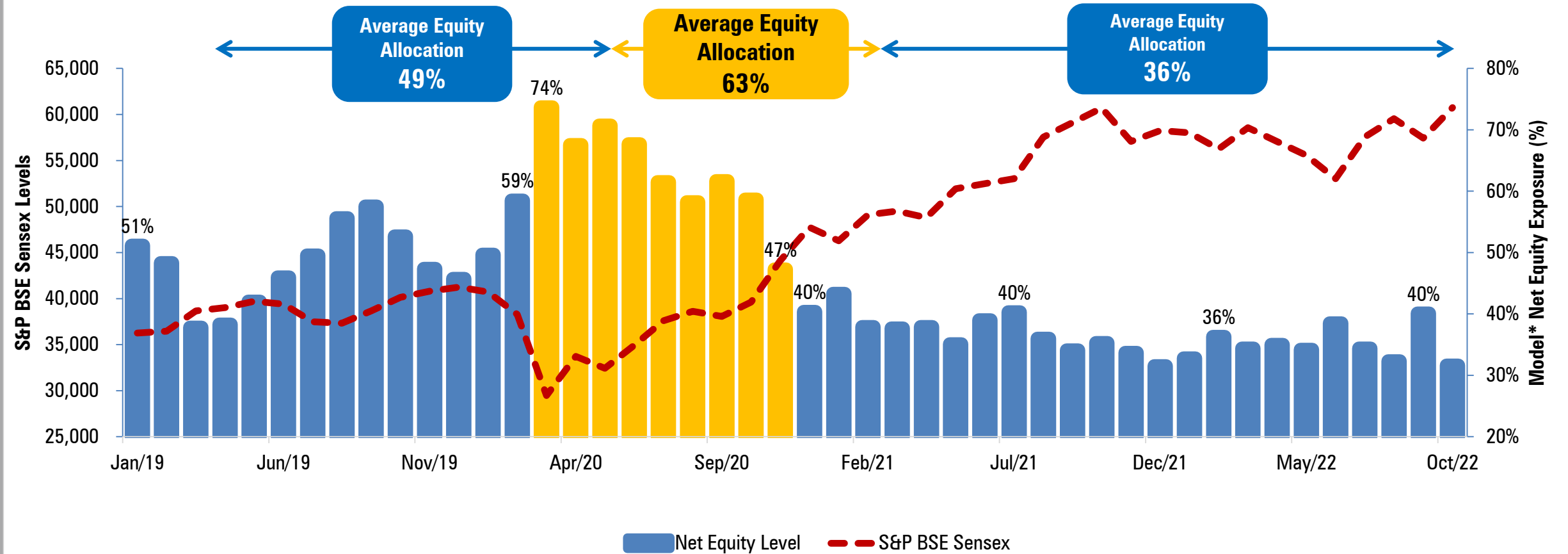


Source: BSE India & Source : MFI Explorer. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>, As on October 31, 2022. The in-house valuation model starts from March 2010 onwards. ICICI Prudential BAF stands for ICICI Prudential Balanced Advantage Fund.

Equity Allocation across Market Cycles



S&P BSE Sensex Levels vis-a-vis ICICI Prudential Balanced Advantage Fund (FOF) net equity exposure (%)



Source: MFI. Net Equity levels are as on month ends, Values have been rebased, The portfolio of the scheme is subject to changes with in the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. Data as on October 31, 2022

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. PRI – Price Return Index. The benchmark of the scheme is CRISIL Hybrid 50+50- Moderate Index. Since S&P BSE Sensex is the broader market Index the returns of the Scheme are compared with it.

Performance in Flat Market Scenarios – Recent Observations



S&P BSE Sensex Levels (Flat Market)	Period (From & To)	S&P BSE Sensex's Movement	S&P BSE Sensex Return (Absolute) ^	ICICI Prudential Balanced Advantage Fund (Absolute)
40k to 40k	03 June 2019 to 25 Feb 2020	40268 to 40281	0.0%	4.5%
50k to 50k	08 Feb 2021 to 17 Jun 2022	51349 to 51360	0.0%	8.3%
60k to 60k	27 Sep 2021 to 12 Sep 2022	60078 to 60115	0.1%	7.4%

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. The benchmark of the scheme is CRISIL Hybrid 50+50- Moderate Index. Since S&P BSE Sensex is the broader market Index the returns of the Scheme are compared with it.

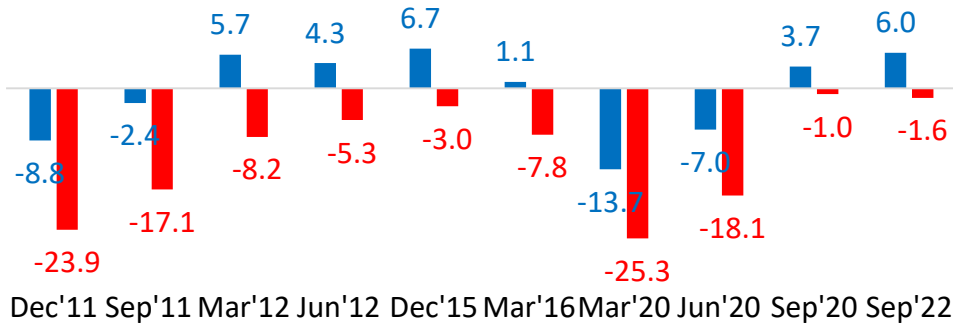
Returns Experience in All types of Market Conditions



1 Year Return at the end of Each Quarter (Since Jun'10 to Sep'22)

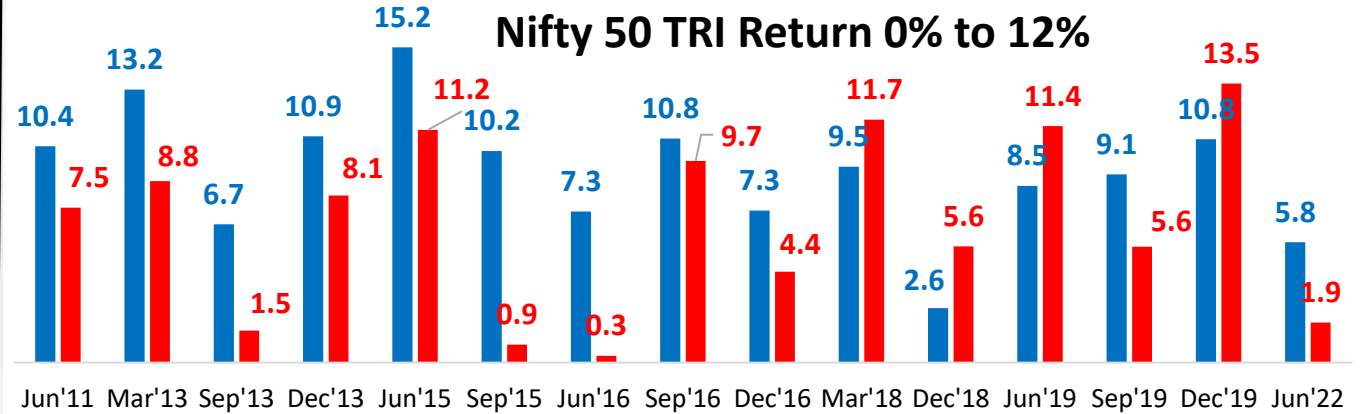
Falling Market

Nifty 50 TRI - Negative Return



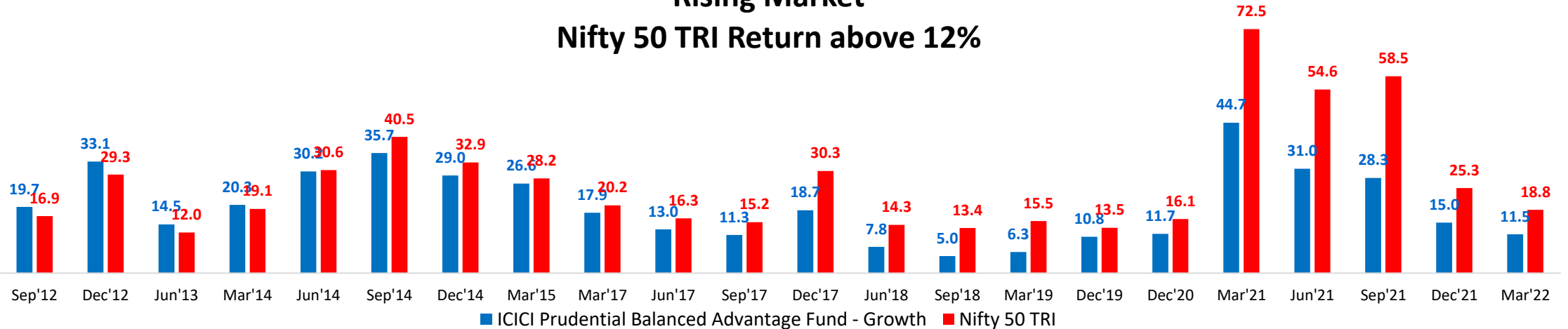
Range Bound Market

Nifty 50 TRI Return 0% to 12%



Rising Market

Nifty 50 TRI Return above 12%



Source: MFIE & Internal, Past performance may or may not be sustained in future. I Pru BAF stands for ICICI Prudential Balanced Advantage Fund.. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme is CRISIL Hybrid 50+50 - Moderate Index. Nifty 50 TRI is the additional benchmark of the Scheme.

Rolling Return on Daily Basis (% CAGR)

Period: From 2nd March 2010 to 31st Oct 2022



Rolling Period -->	ICICI Prudential Balanced Advantage Fund			Nifty 50 TRI		
	3 Years	5 Years	7 Years	3 Years	5 Years	7 Years
First Observation	01-Mar-13	02-Mar-15	01-Mar-17	01-Mar-13	02-Mar-15	01-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	12.2	12.1	12.0	12.0	11.8
Standard Deviation	4.4	2.9	1.5	5.2	3.5	1.6
Negative Observation	7	0	0	24	2	0
0% to 6% Return	124	51	0	327	84	1
6% to 8% Return	166	90	1	167	215	31
8% to 10% Return	425	309	180	278	233	181
10% to 15% Return	1126	1125	1261	917	1044	1218
Above 15% Return	578	364	5	713	361	16
Total Observations	2426	1939	1447	2426	1939	1447

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. The benchmark of the scheme is CRISIL Hybrid 50+50 - Moderate Index. Nifty 50 TRI is the additional benchmark of the Scheme.

Rolling Return on Daily Basis (% CAGR)

Period: From 2nd March 2010 to 31st Oct 2022



Rolling Period -->	3 Years	5 Years	7 Years
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Average CAGR (%)			
IPRU BAF	12.3	12.2	12.1
Nifty 50 TRI	12.0	12.0	11.8

Reasonable Return

Volatility (% Standard Deviation)			
IPRU BAF	4.4	2.9	1.5
Nifty 50 TRI	5.2	3.4	1.6

Lower Volatility

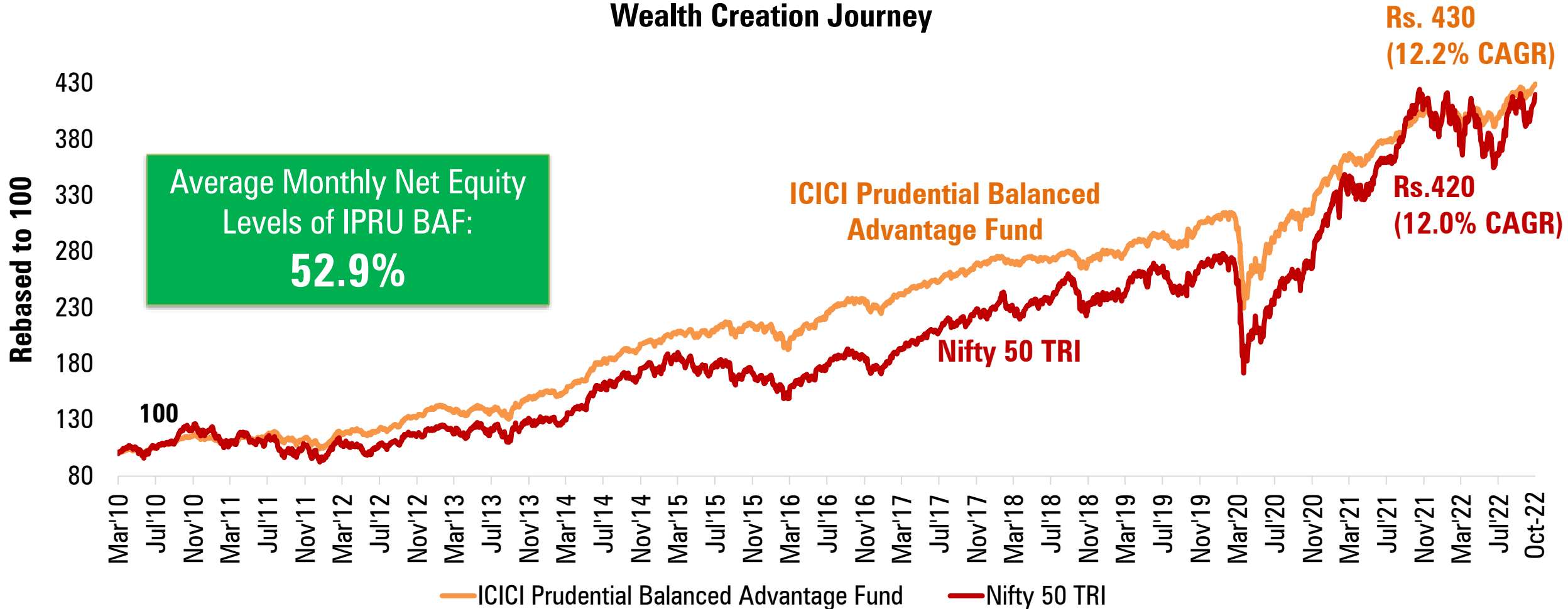
% Observations Above 10% CAGR			
IPRU BAF	70%	77%	87%
Nifty 50 TRI	67%	72%	85%

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 Dates: 1st Mar 2013, 2nd March 2015 & 1st March 2017 for 3, 5 & 7 Years Rolling Returns Data. IPRU BAF = ICICI Prudential Balanced Advantage Fund – Growth.



Wealth Creation Journey



Source: MFIE, Period: 2nd March 2010 to 31st Oct 2022. 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.

Latest Performance : % CAGR



(NAV as on 31 st Oct 2022) Scheme Name / Indices	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years	12 Years	Since 2 nd March 2010
ICICI Prudential Balanced Advantage Fund (Growth Option)	7.0	17	11.9	12.2	9.8	10.4	10.4	10.2	12.4	12.5	12.8	11.6	12.2
Crisil Hybrid 50+50 – Moderate Index (Benchmark)	3.1	15.0	12.5	12.8	10.3	11.0	11.2	10.6	12.0	11.7	11.4	10.0	10.6
Nifty 50 TRI	3.3	25.9	16.2	16.2	13.2	14.5	13.6	11.5	13.8	13.7	13.1	10.9	12.0
Average Monthly Net Equity Levels (%)	34.6	36.6	44.4	45.4	43.8	44.9	48.1	48.5	49.2	50.6	52.4	52.7	52.9

Source : MFI Explorer. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>, NAV as on October 31, 2022. 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.



Long Term Performance



Scheme/ Benchmark	1 Year		3 Year		5 Year		Since inception*	
	CAGR (%)	Value of Rs. 10000	CAGR (%)	Value of Rs. 10000	CAGR (%)	Value of Rs. 10000	CAGR (%)	Value of Rs. 10000
IPRU Balanced Advantage Fund	7.0	10706.6	11.9	14032.6	9.8	15976.9	11.0	52580.0
CRISIL Hybrid 50+50 - Moderate Index (Benchmark)	3.1	10309.6	12.5	14238.0	10.3	16310.1	10.2	46921.9
Nifty 50 TRI (Additional Benchmark)	3.3	10332.1	16.2	15708.8	13.2	18557.8	11.4	55022.9
NAV (Rs.) Per Unit (as on Oct 31, 2022 : 52.58)	49.1		37.5		32.9		10.0	

- Notes:**
1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Balanced Advantage Fund - Growth
 2. The scheme is currently managed Sankaran Naren, Rajat Chandak, Ihab Dalwai, Manish Banthia, Ritesh Lunawat and Sri Sharma. Sankaran Naren has been managing this fund since Jul 2017. Total Schemes managed by the Fund Manager (Equity) is 13 (13 are jointly managed). Rajat Chandak has been managing this fund since Sep 2015. Total Schemes managed by the Fund Manager (Equity) is 3(2 are jointly managed). Ihab Dalwai has been managing this fund since Jan 2018. Total Schemes managed by the Fund Manager is 4 (3 are jointly managed). Manish Banthia has been managing this fund since Nov 2009. Total Schemes managed by the Fund Manager (Debt) is 24 (24 are jointly managed). Ritesh Lunawat has been managing this fund since Dec 2020. Total Schemes managed by the Fund Manager (Debt) is 7(7 are jointly managed). Sri Sharma has been managing this fund since Apr 2021. Total Schemes managed by the Fund Manager (Debt) is 5(5 are jointly managed).
 .For performance disclosure of the additional schemes managed by the fund managers. Please click [Here](#) and refer to Annexure for Returns of the schemes.
 3. Load is not considered for computation of returns.
 4. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
 5. The performance of the scheme is Benchmarked to the Total Returns Variant of the index. The Benchmark of the scheme has been revised from Crisil Hybrid 35+ 65 –Aggressive Index to Crisil Hybrid 50 + 50 – Moderate Index w.e.f April 30, 2018

Source: Factsheet available at www.icicipruamc.com, Data as on October 31, 2022. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. The performance of the scheme is benchmarked to the Total Return variant of the Index. *Inception date – 30-Dec-06

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

Pre-determined
Matrix to
decide Equity
Levels

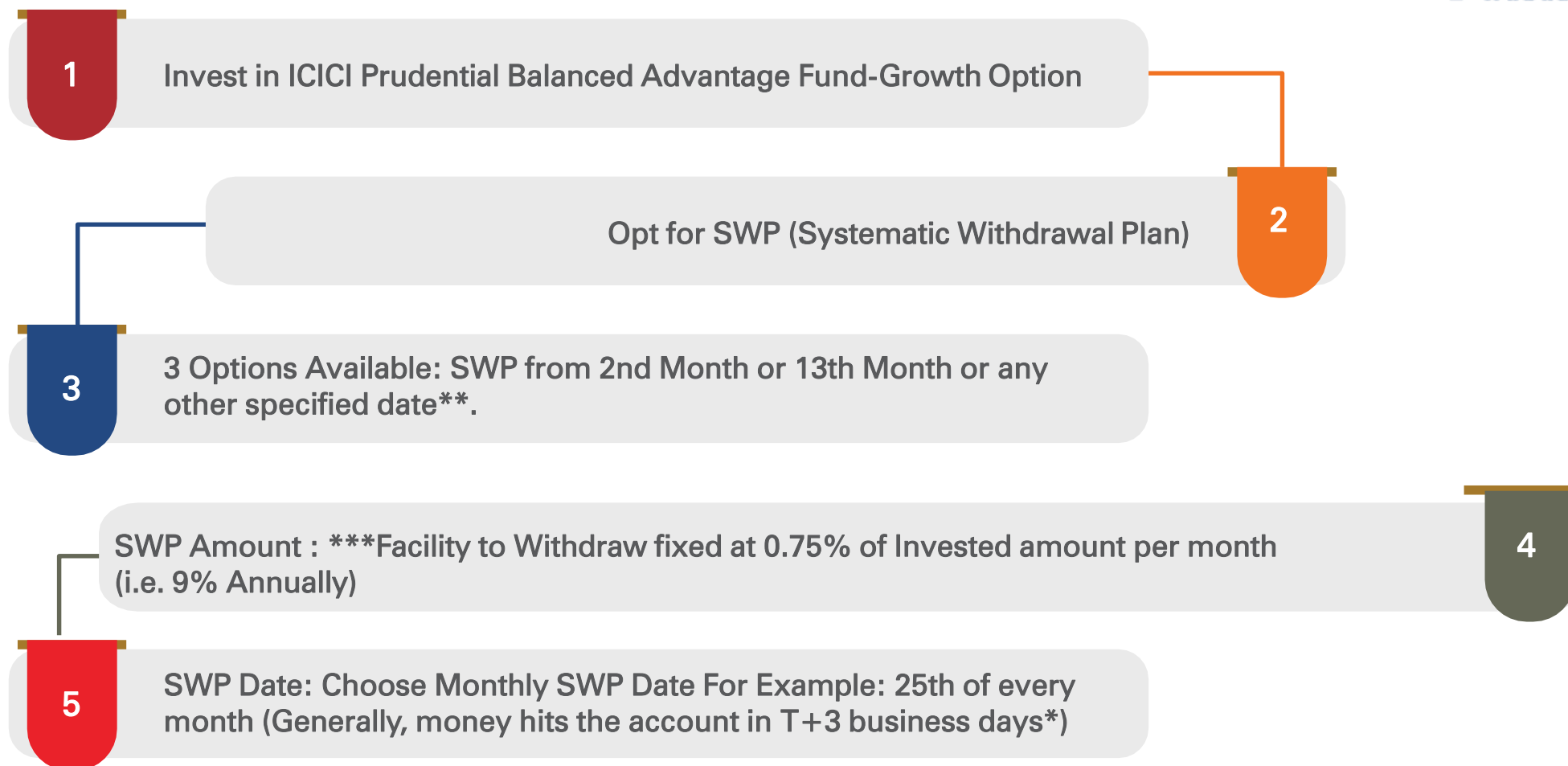
*No Exit Load
for Partial
Withdrawal

Tax-Efficient

No Paper-
work

Need for Regular Cash Flow??

Opt for Systematic Withdrawal Plan (SWP) Option - 2

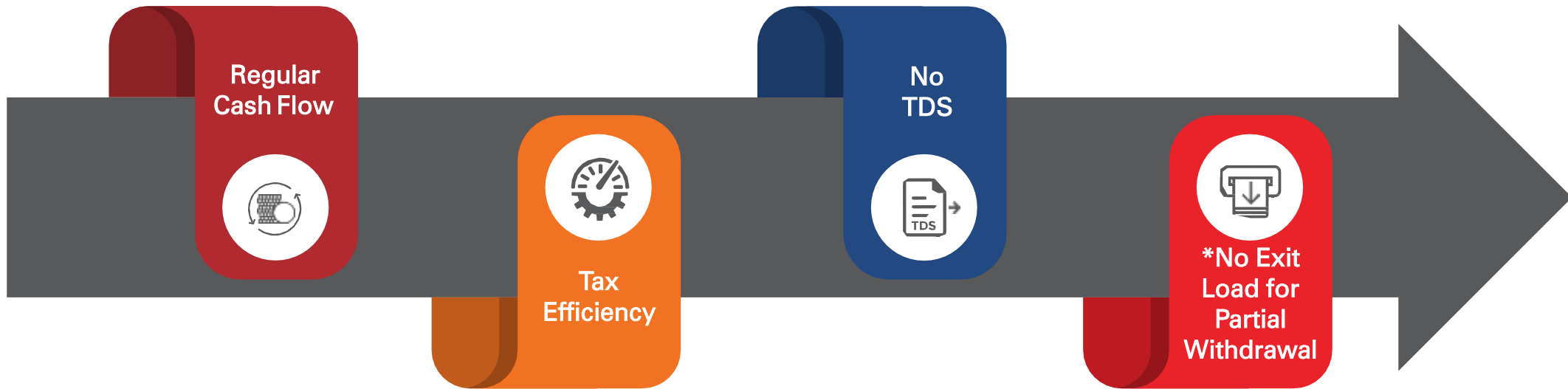


**Provided a minimum time gap of 15 days from the date of request.

***Amount rounded off to the nearest highest multiple of Re.1.

*Kindly note that SEBI prescribed time limit for redemption payment is 10 business days. Read terms and conditions pertaining to SWP. The Current exit load Structure for ICICI Prudential Balanced Advantage Fund: 10% of units upto 1 year of allotment – Nil. More than 10% units within 1 year -1% of Applicable NAV, after 1 year – Nil. Tax impact is basis prevailing tax laws. For tax related queries consult your tax Advisor.

ICICI Prudential Balanced Advantage Fund - SWP



SWP allows investors to withdraw a fixed sum of money periodically (in SWP Option 2 - 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 1year of allotment – Nil. More than 10% units within 1 year -1% of Applicable NAV, after 1 year – Nil.

To Summarise



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

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 1 year from allotment	Nil
	Above 10% of units within 1 year	1% of applicable NAV
	More than 1 year	Nil
Fund Manager	<p>Equity: Sankaran Naren (Managing this fund from 14th July 2017 & overall 31 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)</p> <p>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 (for derivatives transaction))</p>	
Benchmark Index	CRISIL Hybrid 50+50 – Moderate Index	
SIP / SWP / STP	Available	

*IDCW = Income Distribution cum Capital Withdrawal Option. Payment of IDCW is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme has fallen to the extent of IDCW 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 IDCW. IDCW 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 IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of IDCW distribution tax and other statutory levy, if any), else the IDCW would be mandatorily reinvested.

Riskometer & Disclaimer



*In case the unit holder has opted for IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of IDCW distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested. With effect from 3.00 P.M. on December 19, 2018, subscription through any investment mode / facility has been discontinued under ICICI Prudential Balanced Advantage Fund - Monthly IDCW and ICICI Prudential Balanced Advantage Fund -Direct Plan - Monthly IDCW. In addition to the fund manager managing this Scheme, the overseas investment of the scheme is managed by Ms. Sharmila D'mello.

ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking*
(An open ended dynamic asset allocation fund)

- 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

Benchmark Riskometer



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above risk-o-meters are as on October 31, 2022. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

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

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