INVESTMENT STRATEGY INFORMATION DOCUMENT

SECTION I

iSIF Active Asset Allocator Long-Short Fund
offered by ICICI Prudential Mutual Fund

(An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.)

SCRIP CODES	NSE	BSE
iSIF Active Asset Allocator Long-Short Fund – Regular Plan	ISIFAAFG	544775
iSIF Active Asset Allocator Long-Short Fund – Direct Plan	ISIFAAFDG	544776

The product is suitable for investors who are seeking#	**Risk-band***	**Benchmark Risk – band: 50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver**
• Long term wealth creation • An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives. *#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*		

*The Risk Band is as per AMFI specifications.

It may be noted that the risk band specified above is based on the internal assessment of the characteristics of the investment strategy and may vary when the actual investments are made.

Continuous offer for Units at NAV based prices
Investment Strategy re-opens on June 10, 2026

Name of SIF	iSIF
Name of Mutual Fund	ICICI Prudential Mutual Fund
Name of Asset Management Company	ICICI Prudential Asset Management Company Limited (**Corporate Identity Number:** L99999DL1993PLC054135)
Address of the Asset Management Company	**Registered Office:** 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001 **Corporate Office:** ICICI Prudential Mutual Fund Tower, Vakola, Santacruz East, Mumbai – 400055 Tel.: (+91 22) 6647 0200/ 2652 5000 and Fax: (+91 22) 6666 6582 / 83
	Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400 063
Name of the Trustee Company	ICICI Prudential Trust Limited (**Corporate Identity Number:** U74899DL1993PLC054134)
Address of the Trustee Company	12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110 001.
Website	https://www.isif.icicipruamc.com/

The particulars of iSIF Active Asset Allocator Long-Short Fund (the Investment Strategy) have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 2026, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder by SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Investment Strategy Information Document (ISID).

The Investment Strategy Information Document sets forth concisely the information about the investment strategy that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Investment Strategy Information Document after the date of this Document from the SIF/Mutual Fund / Investor Service Centers / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of SIF, Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on https://www.icicipruamc.com,

https://www.isif.icicipruamc.com/

SAI is incorporated by reference (is legally a part of the Investment Strategy Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website - www.icicipruamc.com, https://www.isif.icicipruamc.com/

The Investment Strategy Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

Investors are advised to note that investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

This Investment Strategy Information Document is dated April 24, 2026.

Disclaimer of National Stock Exchange of India Limited:

"As required, a copy of this Investment Strategy Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5873 dated July 24, 2025, permission to the Mutual Fund to use the Exchange's name in this Investment Strategy Information Document as one of the stock exchanges on which the Mutual Fund's units are listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Investment Strategy Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Investment Strategy Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Investment Strategy Information document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Disclaimer of BSE Limited

"BSE Limited ("the Exchange") has given vide its letter dated July 24, 2025, permission to iSIF offered by ICICI Prudential Asset Management Company Limited to use the Exchange's name in this ISID as one of the Stock Exchanges on which this Unit are listed. The Exchange has scrutinized this ISID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to iSIF offered by ICICI Prudential Asset Management Company Limited. The Exchange does not in any manner:

- **warrant, certify or endorse the correctness or completeness of any of the contents of this ISID; or**
- **warrant that this scheme's unit will be listed or will continue to be listed on the**

Exchange; or

- **take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;**

and it should not for any reason be deemed or construed that this ISID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of iSIF Active Asset Allocator Long-Short Fund of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

PART I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	**Name of the Investment Strategy**	iSIF Active Asset Allocator Long-Short Fund
II.	**Category of the Investment Strategy**	Active Asset Allocator Long-Short Fund
III.	**Type of Investment Strategy**	An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.
IV.	**Investment strategy code**	ISIF/I/H/AALS/25/11/0003/ICIC
V.	**Investment objective**	The Investment Strategy intends to dynamically invest in equity and equity related securities with an aim to achieve long term capital appreciation and also invest in Debt instruments to generate regular income. The Investment Strategy can also invest in units of InVITs. The Investment Strategy can also adopt equity, debt and commodity derivative strategies. There is no assurance that the investment objective of the Investment strategy will be achieved.
VI.	**Liquidity/Listing details**	**Liquidity:** The Investment Strategy being offered is interval investment strategy will offer units for sale / switch-in, on each business day at NAV based prices subject to applicable loads and offer redemption/switch out twice a week. As per SEBI (Mutual Funds) Regulations, 2026, the redemption proceeds shall be dispatched within three (3) business days from the date of redemption request subject to exceptional situations and additional timelines for redemption payments as mentioned in the paragraph 15.3.3 of the Master Circular. A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines. **Listing:** The units of the Investment Strategy are listed and traded on the BSE and NSE. However, the Trustee reserves the right to list the units of Investment Strategy on any other Stock Exchange without any change in the Fundamental Attribute.
VII.	**Benchmark**	The performance of the Investment Strategy would be benchmarked against – 50% Nifty 500 TRI + 40% Nifty

		Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver. • iSIF Active Asset Allocator Long Short Fund shall dynamically invest in Equity, debt, equity and debt derivatives, InVITs and commodity derivatives. • The Investment strategy shall invest 35% to 80% in Equity and 10% to 55% in Debt & Exchange traded Commodity Derivatives. • Thus, the composition of the benchmark is such that, it is most suited for comparing performance of the Investment strategy. The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Investment Strategy is available.
VIII.	**Subscription frequency**	Daily The Trustees reserves the right to change the Subscription frequency in future, subject to SEBI Regulations and any other law, as applicable.
IX.	**Redemption frequency**	Twice a week i.e. Monday and Wednesday in every week. In case Monday or Wednesday is a non-business day, the AMC shall process the redemption on the next business day. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.
X.	**NAV disclosure**	The AMC shall calculate and disclose the NAVs under the Investment Strategy by 11.00 p.m.* on every Business day on the website(s) of SIF https://www.isif.icicipruamc.com/ and AMFI (www.amfiindia.com). *Notes: ➢ As the Investment Strategy may have exposure to Exchange Traded Commodity Derivatives (ETCDs), in case of exposure to Exchange Traded Commodity Derivatives (ETCDs), the NAV of the investment strategy would be declared by 9.00 a.m. on the following business day. In case the Investment Strategy ceases to hold any Exchange Traded Commodity Derivatives (ETCDs), the NAV of the investment strategy for that day would continue to

		be declared on 09.00 am on the following business day. Subsequent to that day, NAV of the investment strategy shall be declared on 11.00 p.m., on the same day. ➢ Further, the Investment Strategy is permitted to take exposure to overseas securities. In case where the Investment Strategy has taken exposure to overseas securities, the NAV of the investment strategy would be declared by 10.00 a.m. on the following business day. In case the investment Strategy ceases to hold exposure to any overseas securities during the business day, NAV of the investment strategy for that day would continue to be declared on 10.00 am on the following business day. Subsequent to that day, NAV of the investment strategy shall be declared on 11.00 p.m., on the same day. *Further details mentioned in Section II – 'III. Other Details' – 'C. Transparency/NAV'*.
XI.	**Applicable timelines**	Timelines for: • Dispatch of redemption proceeds: As per SEBI (Mutual Funds) Regulations, 2026, the redemption proceeds shall be dispatched within three (3) business days from the date of redemption request subject to exceptional situations and additional timelines for redemption payments in accordance with clause 15.3.3 of SEBI Master Circular. A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines. • Dispatch of IDCW: Not applicable, IDCW option has been disabled for this Investment strategy. The Trustees reserve the right to enable the IDCW option for the Investment Strategy at a future date.
XII.	**Plans and Options** **Plans/Options and sub options under the Investment strategy**	**Plans available under the Investment Strategy: -** • iSIF Active Asset Allocator Long-Short Fund - Regular Plan • iSIF Active Asset Allocator Long-Short Fund - Direct Plan **Options under each Plan(s):** • Growth

		<table><tr><td>**Default Plan (if no plan is selected)**</td><td>• If broker code is not mentioned the default plan is iSIF Asset Allocator Long-Short Fund – Direct Plan • If broker code is mentioned the default plan is iSIF Asset Allocator Long-Short Fund – Regular Plan</td></tr><tr><td>**Default Plan (in certain circumstances)**</td><td>• If iSIF Asset Allocator Long-Short Fund – Direct Plan is opted, but ARN code is also stated, then application would be processed under iSIF Asset Allocator Long-Short Fund – Direct Plan • If iSIF Asset Allocator Long-Short Fund – Regular Plan is opted, but ARN code is not stated, then the application would be processed under iSIF Asset Allocator Long-Short Fund – Direct Plan</td></tr><tr><td>**Default Option**</td><td>Growth Option</td></tr></table> The investment strategy currently offers only Growth option. The Trustees reserve the right to offer the IDCW option for the Investment Strategy at a future date. For detailed disclosure on default plans and options and Treatment of Transactions received with invalid ARNs kindly refer SAI.
XIII.	**Load Structure**	Exit Load: • 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment. • NIL - If the amount sought to be redeemed or switched after12 months. The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to the maximum prescribed under the Regulations.
XIV.	**Minimum Investment Threshold**	Pursuant to SEBI circulars on SIF Framework as amended from to time, an aggregate investment by an

		investor across all investment strategies offered by iSIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10,00,000/- ('Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: i. all units of such investor held across investment strategies of the SIF shall be frozen for debit, and ii. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: • in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfreezed, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. In case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate

		business day after the 30th calendar day of the notice period.
XV.	**Minimum Application Amount/switch in – Continuous basis & Systematic Investment Plan**	• Minimum Application/Switch In Amount for first time investor in SIF - Rs. 10,00,000/- and in multiples of Re.1/- thereafter - For accredited investor Rs. 10,000/- and in multiples of Re. 1/- thereafter Additionally, the investor may submit the **Systematic Investment Plan (SIP)** Daily SIP: Rs. 5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs. 10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs. 20,000/- and in multiples of Re. 1 thereof; Minimum Installments - 4 • Minimum Application/Switch In Amount for existing investor who have complied with the Minimum Investment Threshold - Rs. 10,000 (plus in multiple of Re. 1/-). Additionally, the investor may submit the **Systematic Investment Plan (SIP)** Daily SIP: Rs. 5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs. 10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs. 20,000/- and in multiples of Re. 1 thereof; Minimum Installments - 4 Note: Allotment of units will be done after deduction of applicable stamp duty. Switches allowed from iSIF investment strategies.
XVI.	**Minimum Additional Purchase Amount**	Minimum additional application amount - Rs. 10,000/- (plus in multiple of Re. 1/-)
XVII.	**Minimum Redemption/switch out amount**	Any amount subject to provisions of minimum investment threshold as mentioned above.

		Minimum Investment Threshold: – Aggregate investment by an investor across all investment strategies offered by iSIF, at the Permanent Account Number ('PAN') level, shall not be less than Rs.10,00,000/-. – In case of any request(s) for partial redemption/switch out by the investor/(s), the AMC reserves the right to reject the redemptions entirely if the amount post payout of redemptions falls below Minimum Investment Threshold.
XVIII.	**Notice Period** (Maximum duration of notice period shall not exceed 15 working days.)	The redemption frequency will be twice a week i.e. Monday and Wednesday in every week. In case Monday or Wednesday is a non-business day, the AMC shall process the redemption on the next business day. In any event, if required, the AMC shall ensure that the maximum duration of notice period shall not exceed 15 working days. The Trustee reserves the right to modify notice period at a future date.
XIX.	**Segregated portfolio/side pocketing disclosure**	The AMC may create a segregated portfolio of debt and money market instruments in the Investment Strategy in case of a credit event and to deal with liquidity risk. For Details, kindly refer SAI.
XX.	**Swing pricing disclosure**	Not applicable
XXI.	**Stock lending/short selling**	The Investment Strategy may engage in stock lending and short selling. Kindly refer to asset allocation section for more details.
XXII.	**How to Apply**	Investors can apply for their transactions requests either offline or online / electronically using the relevant application / transaction request forms available on our website or at any of our Officials Points of Acceptance or any other mode as may be prescribed from time to time. <u>Offline transaction requests:</u> The application form / transactions requests for subscription/ redemption/ switches can be submitted at official points of acceptance of the AMC and CAMS Transaction Points provided in the link: https://www.isif.icicipruamc.com/ <u>Online / Electronic Transactions:</u> Investors can undertake transactions via electronic mode through various online facilities offered by the

		AMC i.e. Website: (https://www.isif.icicipruamc.com/ and Mobile Application of the AMC (i-invest ipru) / other platforms (RTA, MFU, MF Central, Channel partners/Distributors/RIAs/Portfolio Managers /Execution Only platforms (EOP)) specified by AMC from time to time. The above list is indicative. For further details, including cut-off timing and applicability of NAV, refer Section II. For more Details, refer Section II.
XXIII.	**Investor Services**	**Contact details for general service requests and complaint resolution:** Investors can contact at the below toll free numbers • (MTNL/BSNL) 1800222999; • (Others) 18002006666 • Website: https://www.isif.icicipruamc.com/ • e-mail - support_sif@icicipruamc.com The AMC will follow-up with Customer Service Centers and Registrar on complaints and enquiries received from investors for resolving them promptly. For this purpose, Mr. Rajen Kotak is the Investor Relations Officer. He can be contacted at the Central Service Office of the AMC. The address and phone numbers are: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400 063, Tel No.: 022 26852000, Fax No.: 022-2686 8313 e-mail - support_sif@icicipruamc.com
XXIV.	**Specific attribute of the investment strategy**	Category - Active Asset Allocator Long-Short Fund
XXV.	**Special product/facility available**	Please refer to Minimum Application Amount/ switch in section given above.
XXVI.	**Weblink**	TER Link: Total Expense Ratio of Investment Strategies Factsheet link (the factsheet will be available in the month succeeding the allotment of units): Factsheet of Investment Strategies

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) The Investment Strategy Information Document submitted to SEBI is in accordance with SEBI (Mutual Funds) Regulations, 2026 and other guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the Investment strategy as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Investment Strategy Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Investment Strategy.

(iv) The intermediaries named in the Investment Strategy Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

(v) The contents of the Investment Strategy Information Document including figures, data, yields etc. have been checked and are factually correct.

(vi) The AMC has complied with the compliance checklist applicable for Investment Strategy Information Document and there are no deviations from the Regulations.

(vii) Notwithstanding anything contained in this Investment Strategy Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines there under shall be applicable.

(viii) The Trustees have ensured that the Investment Strategy approved by them is a new product offered by iSIF and is not a minor modification of any existing Investment Strategy.

Sd/-
Rakesh Shetty
Chief Compliance Officer & Company Secretary

Place: Mumbai
Date: July 25, 2025

PART II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation under the Investment Strategy will be as follows: -

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related securities (including up to 25% in Unhedged short exposure through derivative instruments)#	35	80
Debt & Money Market instruments (including up to 25% in Unhedged short exposure through derivative instruments)# and Units of Debt Oriented Mutual Funds	10	55
Exchange traded Commodity derivatives		
Units issued by Infrastructure Investment Trusts (InvITs)	0	20

#Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets.

Cumulative Gross exposure:

- The cumulative gross exposure through equity, debt, derivative positions (Equity, Debt and Commodities), Infrastructure Investment Trusts (InvITs) and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the investment strategy.
- Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021 has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.
- The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the investment strategy. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.
- Exposure to various instruments will be as per the indicative table given below: (Below percentages shall be subject to applicable SEBI circulars):

Sr. no	Type of Instrument	Percentage of exposure	Circular references*
1.	Stock Lending	Up to 20% of Net Assets and single intermediary (broker) limit up to 5% of net assets	Paragraph 13.6 of the Master Circular
2.	Short Exposure through Derivatives for non-hedging and other than for portfolio rebalancing purposes	Up to 25% Net Assets	Paragraph 21.6 of the Master Circular

3.	Securitized Debt	Up to 20% of the debt portfolio	Paragraph 21.5 (2) of the Master Circular
4.	Overseas securities	Up to 35% of the Net Assets	Paragraph 13.11 of the Master Circular
5.	Units issued by REITs	Investment in units of Real Estate Investment Trusts (REITs) shall be in accordance with paragraph 13.13.5 of the Master Circular	Paragraph 13.13.5 of the Master Circular.
6.	Units issued by InvITs	Up to 20% of the net assets and upto 10 % of its NAV in case of units issued by a single issuer.	Paragraph 21.5 (4)
7.	Debt instruments with special features (AT I and Tier II Bonds)	Up to 10% of the Net Assets	Paragraph 13.1(9) of Master Circular
8.	Debt Instruments with Structured Obligations and Credit Enhancements	Up to 10% of the debt portfolio of the investment strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the investment strategy in the following instruments: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b. Supported rating of debt instruments (i.e. after factoring - in credit enhancement) is above investment grade	Paragraph 13.1 (10) of the Master Circular.
9.	Tri-party repos	Up to 35% of Net Assets	As per SEBI and RBI requirement, issued from time to time
10.	Repo/ reverse repo transactions in corporate debt securities	Up to 10% of Net Assets	Paragraph 13.8 of the Master Circular
11.	Credit Default Swaps	Nil	Not Applicable

12.	Units of Mutual Fund	Up to 35% The Investment Strategy may invest in units of Mutual Fund under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter Investment Strategy investment made by all Investment Strategies under the same management or in Mutual Funds under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.	Clause 3 of Schedule 6 read with Regulation 41

- **Rebalancing due to Short Term Defensive Consideration**: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Paragraph 1.9.1.b of SEBI Master Circular, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation

- **Rebalancing due to Passive Breaches**:
  Further, as per Paragraph 3.11 of the Master Circular, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Investment Strategy within 30 Business Days. In case the portfolio of the Investment Strategy is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Paragraph 3.11.3 of the Master Circular.

Further, in case of any passive breaches of prudential limits inter alia including issuer limits, group limits and sector limits etc. prescribed in SEBI (Mutual Funds) Regulations, 2026 and circulars issued thereunder, the rebalancing of such passive breaches shall be carried out in accordance with the provisions prescribed under paragraph 3.11 of the Master Circular,

provided the specific timeline for rebalancing is not prescribed for the respective prudential limit.

Apart from the above investment restrictions, the Investment Strategy may follow certain internal norms vis-à-vis limiting exposure to scrips, sectors etc., within the above mentioned restrictions, and these are subject to review from time to time.

Negative List: The Investment Strategy will not invest/ have exposure in the following:

Sr. No.	Particulars
1.	Credit Default Swaps

B. WHERE WILL THE INVESTMENT STRATEGY INVEST?

In terms of Regulation 51 of SEBI MF Regulations, detailed description of the instruments as permitted and subject to the Section "How will the investment strategy allocate its Assets", the corpus of the Investment Strategy can be invested in any (but not exclusive) of the following securities/ instruments:

i. Equity and equity related securities including convertible bonds, units issued by REITs and debentures, Indian Depository Receipts (IDRs), and warrants carrying the right to obtain equity shares.

ii. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

iii. Securities guaranteed by the Central, State and local Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)

iv. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.

v. Debt instruments with special features including Additional Tier I and Tier II bonds.

vi. Listed and unlisted Corporate debt securities (of both public and private sector undertakings) including corporate bonds having structured obligations and credit enhancements

vii. Securities issued by banks (both public and private sector) including term deposit with the banks as permitted by SEBI/RBI from time to time and development financial institutions

viii. Money market instruments, as permitted by SEBI/ RBI.

ix. Securitized Debt.

x. The non-convertible part of convertible securities

xi. Derivative instruments like Stock / Index Futures, Stock / Index Options, Exchange traded commodity derivatives, Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI.

xii. Units of domestic and overseas mutual fund schemes (including ETFs), subject to applicable regulations.

xiii. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

xiv. Infrastructure Investment Trust (InvITs)

xv. Non-Convertible Preference shares (NCPSs), to be considered as debt instruments

xvi. cash & cash equivalents

xvii. Any other security as may be permitted by SEBI

The Investment Strategy may hold the underlying goods in case of physical settlement of Exchange Traded Commodity Derivatives (ETCDs) contracts. In such cases, mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline below:

1. For Gold and Silver: - 180 days from the date of holding of physical goods,
2. For other goods (other than Gold and Silver):
   a) By the immediate next expiry day of the same contract series of the said commodity.
   b) However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods.

As per SEBI (Mutual Funds) Regulations, 2026, 'goods' shall mean the goods notified by the Central Government under paragraph (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

Subject to the Regulations, the securities mentioned in "Where will the Investment Strategy invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Public Offerings, secondary market operations, private placement, rights offers (including renunciation) or negotiated deals.

The Investment Strategy may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Investment Strategy intends to participate in stock lending as permitted under the Regulations.

The inter strategy transfer of investments, if applicable, shall be in accordance with the provisions contained in paragraph 13.19 of the Master Circular

C. WHAT IS THE INVESTMENT APPROACH?

iSIF Active Asset Allocator Long-Short Fund is an interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, exchange traded commodity derivatives InVITs and any other securities as permissible under Regulations from time to time. Further, the Investment Strategy shall follow an active investment approach.

The primary objective of Investment strategy is to generate long term capital appreciation by investing in equity and equity related instruments of companies and to generate regular income through investments in Debt & Money Market Instruments. The Investment Strategy can also invest in exchange traded commodity derivatives and units of InvITs. The Investment Strategy would actively rebalance the equity portion of the portfolio depending on the market scenarios.

For investment in Debt & Money Market Securities, the Investment strategy aims to identify debt/ money market 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 Investment Strategy 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 Investment strategy may invest in securitised debt. The Investment strategy may also undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed. The investment strategy can invest in units of debt oriented mutual fund schemes.

The Investment strategy may invest in the mutual fund schemes managed by the AMC or in 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 Investment strategy does not intend to enter into underwriting obligations. However, if the Investment Strategy 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.

Pertaining to commodities, the Investment strategy can invest in the Derivatives (ETCD appropriate Exchange Traded Commodity) or any other permissible instruments linked with commodity prices. Long-term investments investment in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand-supply, and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market.

The investment strategy can also have maximum 25% unhedged short exposure in permissible exchange traded derivative instruments like Stock / Index Futures or Options, Interest Rate Derivatives, Overnight Index Swaps and Forward Rate Agreements. The Investment strategy may also use various equity, debt and commodity derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations.

The investment strategy may undertake following derivative strategies:

Broad Derivatives Strategy	**Explanation**
Equity Arbitrage	Short Futures against the underlying stock

Covered Calls	Short Calls against the underlying stock
Portfolio Hedging with Index Options	Buying Index Put Option to hedge the Equity portfolio
Portfolio Hedging with Index Future	Shorting Index Future to hedge the Equity Portfolio
Protective Stock Puts	Buying Puts against underlying stock
Protective Stock Calls	Long Calls against Short Stock Future
Short Call	Short a call option, profiting if the asset price is below strike price
Short Put	Short a put option, profiting if the asset price is above strike price
Long Put Option	Buying a put option to profit from decline in the asset price
Long Call Option	Buying a Call option to profit from advance in the asset price
Long Futures	Buying Futures to profit from advance in the asset price
Short Futures	Shorting Futures to profit from decline in the asset price
Bear Put Spread	Buy a put at lower strike price and Short a put at higher strike price. Profit if the asset price is above the higher strike price
Bear Call Spread	Short a Call at lower strike price and Buy a Call at higher strike price. Profit if the asset price stays below the lower strike price
Shorting Straddle/Strangle	Shorting Put and Call options to profit from the asset prices remaining range-bound

It may be noted that the above list of derivative strategies is for illustration purpose and additional derivative strategies may be undertaken/ introduced based on evolving market conditions. As per the SEBI guidelines, the investment strategy is allowed to offset certain derivative transactions. The risk factors and risk mitigation related strategies is specified in the "RISK FACTORS".

Portfolio turnover- Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions transactions there from and calculated as a percentage of the average assets under management of the Investment Strategy during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

Offsetting of transactions: SEBI circular on SIF framework permits the investment strategy to offset certain derivative transactions. Below are some of the illustrative scenarios for offsetting of positions on the same underlying security:

No.	Position 1	Position 2	Offsetting allowed/not?	Net exposure to be considered
1	Equity Long	Futures Short	Yes	Equity Long only
2	Equity /Futures Long	Call option Short	Yes	Equity /Futures Long only
3	Equity /Futures Long	Put option Long	Yes	Equity /Futures Long only
4	Futures Short	Call option Long	Yes	Futures Short only
5	Futures Short	Put option Short	Yes	Futures Short only
6	Call option Long	Call option Short	Yes	Call option Short only
7	Put option Long	Put option Short	Yes	Put option short only
8	Equity Long	Futures Long	No	Equity Long + Futures Long
9	Equity /Futures Long	Call option Long	No	Equity /Futures Long + Call option Long
10	Equity /Futures Long	Put option Short	No	Equity /Futures Long + Put option Short
11	Futures Short	Call option Short	No	Futures short + Call option short
12	Futures Short	Put option Long	No	Futures short + Put option Long
13	Call option Long	Put option Short	No	Call option Long + Put option Short
14	Call option Short	Put option Long	No	Call option Short + Put Option Long

For offsetting of positions, the futures and options contracts shall be on the same underlying security and having same expiry date.

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

The performance of the Investment Strategy would be benchmarked against - 50% Nifty 500 TRI + 40% Nifty Composite Debt Index + 7% Domestic Price of Gold + 3% Domestic Price of Silver.

iSIF Active Asset Allocator Long Short Fund shall dynamically invest 35% to 80% in Equity and 10% to 55% in Debt & Exchange traded Commodity Derivatives. It can take short exposure up to 25% through unhedged derivatives position in Equity and Debt instruments. Thus, the composition of the benchmark is such that, it is most suited for comparing performance of the Investment strategy.

The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Investment Strategy is available.

E. WHO MANAGES THE INVESTMENT STRATEGY?

The investments under the Investment Strategy are managed by Mr. Ihab Dalwai, Ms. Sharmila D'silva, Ms. Masoomi Jhurmrvala, Mr. Manish Banthia, Mr. Akhil Kakkar and Mr. Gaurav Chikane. Their qualifications and experience is as under:

Name of the Fund Manager/ Age/ Qualification	Experience	Other Investment Strategies managed by the Fund Manager
Mr. Ihab Dalwai/37/ Chartered Financial Analyst (CFA), Chartered Accountant and B. Com	He started his career with ICICI Prudential Asset Management Company Limited in April 2011. Prior to his present role, as a fund manager of schemes of mutual fund, he was working as an Investment Analyst in the Investments Department of the AMC. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Ihab has been managing various Equity and Hybrid mutual fund schemes that are having derivative exposure.	-
Ms. Sharmila D'silva/ 30/Chartered Accountant and Bachelor of Commerce in Accounting and Finance (BAF)	She is associated with ICICI Prudential Asset Management Company Limited from September 2016. She is fund manager for various schemes of mutual fund. She is involved in economics research, strategy research and business cycle research. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Sharmila has been managing various mutual fund schemes that are having derivative exposure.	-
Ms. Masoomi Jhurmarvala/31/ Chartered Accountant, M.Com and B.Com	Ms. Masoomi had joined ICICI Prudential Asset Management Company Limited in October 2016 and since then she worked	-

Name of the Fund Manager/ Age/ Qualification	Experience	Other Investment Strategies managed by the Fund Manager
	as a Research Analyst in the Investment department of the AMC. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Ms. Masoomi has been managing various Equity and Hybrid mutual fund schemes that are having derivative exposure.	
Mr. Manish Banthia/45/ Chartered Accountant, MBA and B.Com	He is associated with ICICI Prudential Asset Management Company Limited since October 2005. He is CIO – Fixed Income and fund manager for various schemes of mutual fund. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Manish has been the CIO – Fixed Income of ICICI Prudential Mutual Fund and has been managing various Debt and Hybrid mutual fund schemes that are having derivative exposure. Past Experience: ~ ICICI Prudential Asset Management Company Limited - Fixed Income Investments - August 2007 to October 2009. ~ ICICI Prudential Asset Management Company Limited - New Product Development - October 2005 to July 2007.	iSIF Hybrid Long-Short Fund

Name of the Fund Manager/ Age/ Qualification	Experience	Other Investment Strategies managed by the Fund Manager
	~ Aditya Birla Nuvo Ltd. – June 2005 to October 2005. ~ Aditya Birla Management Corporation Ltd. – May 2004 to May 2005.	
Mr. Akhil Kakkar/ 42/ PGDM (Finance) and B. Tech (Electrical)	He joined ICICI Prudential Asset Management Company Limited in September 2015. He has over 18 years of experience. He is fund manager for various schemes of mutual fund. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Akhil has been managing various Debt and Hybrid mutual fund schemes that are having derivative exposure. Past Experience: ~ Kotak Mahindra Bank - Vice President, Debt Capital Markets - February 2010 to September 2015. ~ SBI Capital Markets - Associate, Project Advisory & Structured Finance - May 2009 to February 2010. ~ Goldman Sachs Services Pvt Ltd - Analyst Developer - June 2005 to June 2007.	iSIF Hybrid Long-Short Fund
Mr. Gaurav Chikane/ B.E. (IT), MBA (Finance)	Mr. Gaurav Chikane has been appointed as the Manager in the Investments Department of ICICI Prudential Asset Management Company Limited. w.e.f. July 1, 2021. He is	-

Name of the Fund Manager/ Age/ Qualification	Experience	Other Investment Strategies managed by the Fund Manager
	currently a dedicated fund manager for managing investment in Exchange Traded Commodity Derivatives in the schemes of the Fund wherein such investments are permissible. Specialised Investment Fund (SIF) has been introduced by SEBI in February 27, 2025 and the AMC including the above mentioned fund managers would henceforth be managing the SIF. Gaurav has been a fund manager for schemes having exposure to commodities and derivatives. Past Experience: ~ Inditrade Business Consultants Limited – Commodities - November 18, 2016 till June 30, 2021 ~ Edelweiss Commodities Trading Limited – Commodities - February 2, 2015 till November 17, 2016 ~ Accenture Services Private Limited – IT - March 25, 2013 till July 26, 2013	

Since it is a new Investment Strategy, tenure of the fund manager for this Investment Strategy is not applicable.

F. HOW IS THE INVESTMENT STRATEGY DIFFERENT FROM EXISTING INVESTMENT STRATEGIES OF THE SIF?

As on March 31, 2026, the iSIF has following investment strategy under the Hybrid category.

Sr. No	Particulars
1.	iSIF Hybrid Long-Short Fund

A detailed comparison between the existing strategies of the SIF is available at the below link: Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund

G. HOW HAS THE INVESTMENT STRATEGY PERFORMED?

Since this Investment Strategy is a new Investment strategy, it does not have any performance track record.

H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

i. **Investment Strategy's portfolio holdings:** Since this is a new Investment Strategy, the portfolio holdings are not available

ii. **Functional website link for Portfolio Disclosure:** Since this is a new Investment Strategy, the portfolio holdings are not available

iii. **Portfolio Turnover Rate:** Since this is a new Investment Strategy, the portfolio turnover ratio is not available.

iv. **Functional website link to respective addendums to the ISID** :

List of addendums effective from June 5, 2026:

Sr. No.	Particulars	Date of Addendum	Link to addendum
1.	Change in Fund Manager	June 12, 2026	Click
2.	Change in Risk Band of Strategy and Benchmark	July 8, 2026	Strategy Risk Band change Click Benchmark Risk Band change Click
3.	Change in Exit Load	September 1, 2026	Click

For addendums released prior to the above date, kindly refer the following link Media Center Updates

v. **Aggregate investment in the Investment Strategy by:** Since this is a new Investment Strategy, the Aggregate investment details are not available

Sr. No.	Category of Persons	Net Value	
1.	Concerned Investment Strategy's Fund Manager(s)	Units	NAV per unit

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

vi. **Investments of AMC in the Investment Strategy**

From time to time and subject to Chapter VI of SEBI (Mutual Funds) Regulations, 2026 read with the relevant provisions of the MF Regulations, sponsors, the mutual funds and investment Companies managed by them, their associate companies, subsidiaries of the sponsors and the AMC may invest in either directly or indirectly in the Investment Strategy. The funds managed by these associates and/ or the AMC may acquire a substantial portion of the Investment Strategy. Accordingly, redemption of units held by such funds, associates and sponsors may have an adverse impact on the units of the Strategy because the timing of such redemption may impact the ability of other unit holders to redeem their units.

PART III- OTHER DETAILS

A. COMPUTATION OF NAV

The NAV of the Units of the Investment Strategy will be computed by dividing the net assets of the Investment Strategy by the number of Units outstanding on the valuation date. Investments of the Investment Strategy shall be valued according to the valuation norms, as specified in Schedule VII of the Regulations, or such norms as may be prescribed by SEBI from time to time and as stipulated in the valuation policy and procedures of the Fund, provided in Statement of Additional Information (SAI).

The NAV of the Investment Strategy shall be rounded off upto four decimals.

NAV of units under the Investment Strategy shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Investment Strategy's investments + Current Assets - Current Liabilities and Provision}}{\text{No. of Units outstanding under Investment Strategy}}$$

The NAV will be calculated as of the close of every Business Day of the respective Investment Strategy. The valuation of the Investment Strategy's assets and calculation of the Investment Strategy's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The repurchase price of an open ended Investment Strategy shall not be lower than 97 per cent of the Net Asset Value.

Illustration of computation of NAV:

If the net assets of the Investment Strategy are Rs.10,45,34345.34 and units outstanding are 10.000,000, then the NAV per unit will be computed as follows:

10,45,34,345.34 / 10,000,000 = Rs. 10.4534 per unit (rounded off to two decimals).

For further details, such as policies with respect to computation of NAV, rounding off, valuation of investment in foreign securities, procedure in case of delay in disclosure of NAV etc, please refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

Not applicable

C. ANNUAL RECURRING EXPENSES

These are the fees and expenses for operating the Investment Strategy. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that up to 1.85 % of the daily net assets of the Investment Strategy will be charged to the Investment Strategy as expenses. For the actual current expenses being charged, the investor should refer to the website of the SIF. In case of any change in the expense ratio, the AMC would update the current expense ratios on the website at least three business days prior to the effective date of the change. The requirement for disclosing such change would be subject to paragraph 11.4 of the Master Circular.

Investor can refer Total Expense Ratio of Mutual Fund Schemes (icicipruamc.com) for Total Expense Ratio (TER) details.

Details of Annual Investment Strategy Recurring Expenses under the Investment Strategy is as follows:

Particulars	**iSIF Equity Active Asset Allocator Long – Short Fund (% per annum of net assets)**
Investment Management and Advisory Fees	Up to 1.85
Audit Fees and expenses of trustees	
Custodian Fees	
Registrar & Transfer Agent Fees including cost of providing account statements/IDCW/redemption cheques/warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education, awareness and financial inclusion	
Brokerage cost pertaining to execution of trades	
Cost of Statutory advertisements	
Other Expenses*	
Maximum base expense ratio (BER) permissible under Regulation 66	Up to 1.85
The aforesaid does not include Statutory levies charged to the investor.	

The returns of the Direct Plan for the Investment Strategy shall be exclusive of distribution commission and statutory levies charged on the same.

*As permitted under the Regulation 66 of SEBI (MF) Regulations, 2026

Direct Plan shall have a lower expense ratio excluding distribution expenses and its statutory levies, commission, etc as compared to other Plan and no commission for distribution of Units will be paid/ charged under Direct Plan.

All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan.

The Investment Strategy can charge expenses within overall maximum limits prescribed under SEBI (MF) Regulations, without any internal cap allocated to any of the expense heads specified in the above table. Types of expenses charged shall be as per the SEBI (Mutual Funds) Regulations, 2026.

As per the Regulations, the maximum recurring expenses that can be charged to the Investment Strategy shall be subject to a percentage limit of daily net assets as in the table below:

First Rs. 500 crore	**Next Rs. 250 crore**	**Next Rs. 1,250 crore**	**Next Rs. 3,000 crore**	**Next Rs. 5,000 crore**	**Next Rs. 40,000 crores**	**Balance**
1.85%	1.65%	1.40%	1.25%	1.15%	TER reduction of 0.05% for every increase of Rs. 5,000 crore of daily net assets or part thereof	0.70%

The above expense percentage excludes additional expenses charged towards statutory levy, transaction charges incurred for the purpose of execution of a trade which includes regulatory levies and any other expense charged by the stock exchanges, clearing corporations and clearing houses, as applicable.

The AMC shall pay additional commission to distributors for onboarding new individual investors (new PAN) from B-30 cities at the mutual fund industry Level and new women individual investors (new PAN) from both Top 30 and B-30 cities.

The additional distribution commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions.

The additional commission specified above shall be in addition to the existing trail commission paid to the distributor from the Investment Strategy.

At least 2 basis points on daily net assets within the maximum limit of overall expense r atio shall be annually set apart for investor education and awareness initiatives. The sa me shall be within limits specified under paragraph 11.9.3 of the Master Circular.

Brokerage cost incurred for the purpose of execution of trade over and above the base expense ratio subject to a maximum of 6 bps of trade value in case of cash market transactions and 2 bps of trade value in case of derivatives transactions. Any payment towards brokerage and transaction costs, over and above the said 6 bps and 2bps for cash market transactions and derivatives transactions respectively may be charged to the Investment Strategy within the maximum limit of Base Expense Ratio as prescribed under regulation 66.

No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by the Board, shall be charged to the investors.

Expenses shall be charged / borne in accordance with the Regulations prevailing from time to time.

Impact of TER on returns of Both direct plan and regular plan, following is an illustration of the impact of expense ratio on the Investment Strategy returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount Invested at the beginning of the year	10,00,000	10,00,000
Returns before Expenses	1,50,000	1,50,000
Expenses other than Distribution Expenses	15,000	15,000
Distribution Expenses and its statutory expenses	5,000	-
Returns after Expenses at the end of the Year	1,30,000	1,35,000

For calculating expense of iSIF Active Asset Allocator Long-Short Fund – Direct Plan, distribution expenses will not be considered.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Investment Strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of https://www.isif.icicipruamc.com/ or your distributor.

Type of Load	**Load chargeable (as %age of NAV)**
Exit	• 1% of applicable Net Asset Value - If the amount sought to be redeemed or switched out within 12 months from allotment. • NIL - If the amount sought to be redeemed or switched out more than 12 months.

Notes on Exit load:

a) Goods and Services Tax on exit load shall be paid out of the exit load proceeds and exit load net of Goods and Services Tax shall be credited to the Investment Strategy.
b) Exit Load, if any, prevailing on the date of enrolment of SIP shall be levied in the Investment Strategy.
c) Any redemption/switch arising out of excess holding by an investor beyond 25% of the net assets of the Investment Strategy in the manner envisaged in paragraph 7.19.1(ii) of the Master Circular, such redemption / switch will not be subject to exit load. The exit load charged, if any, shall be credited back to the respective investment strategy. If the redemption results in investment amount falling below the minimum investment threshold, entire investment amount across all investment strategies will be redeemed
d) The investor is requested to check the prevailing load structure of the Investment Strategy before investing. For any change in load structure, the AMC will issue an addendum and display it on the website/Investor Service Centers. Any imposition or enhancement in the load shall be applicable on prospective investments only.
e) Subject to the Regulations, the Trustee reserves the right to modify/alter the load structure on the Units subscribed/redeemed on any Business Day. At the time of changing the load structure, the AMC / Mutual Fund may adopt the following procedure:
    - The addendum detailing the changes will be attached to Investment Strategy Information Document and key information memorandum. The addendum will be circulated to all the distributors/brokers so that the same can be attached to all Investment Strategy Information Document and key information memorandum already in stock.
    - Arrangements will be made to display the addendum in the Investment Strategy In formation Document in the form of a notice in all the investor service centres and di stributors/brokers office.
    - A public notice shall be provided on the website of the AMC in respect of such chan ges.

Any imposition or enhancement in the load shall be applicable on prospective investments only.

Section II

I. Introduction

A. Definitions/interpretation

1. Accredited Investor: means any person who is granted a certificate of accreditation by an accreditation agency upon qualifying the following criteria for accreditation:

Category of persons seeking recognition as 'accredited investor'	Criteria
Individuals, HUFs, Family Trusts and Sole Proprietorships	Annual Income >= INR 2 Crores; OR Net Worth >= INR 7.5 Crores, out of which at least INR 3.75 Crores is in the form of financial assets; OR Annual Income >= INR 1 Crore+ Net Worth >= INR 5 Crores, out of which at least INR 2.5 Crores is in the form of financial assets.
Partnership Firms	Each partner has to independently meet the criteria for accreditation as set out above.
Trusts (other than family trusts)	Net worth exceeding or equal to INR 50 Crores.
Body Corporates	Net worth exceeding or equal to INR 50 Crores.

It is to be noted that the Central Government and the State Governments, developmental agencies set up under the *aegis* of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, Qualified Institutional Buyers, Category I FPI investors, Sovereign Wealth Funds, and other multilateral agencies are deemed to be accredited investors and are not required to obtain certification from accredited agencies.

2. Specialized Investment Fund means a mutual fund as defined under clause (aa) of sub-regulation (1) of regulation 2 of these regulations and subject to such other conditions as specified under this chapter:
   Provided that a mutual fund registered under regulation 3 shall not be required to establish a separate trust for launching any Investment Strategy under the Specialized Investment Fund.
3. Investment Strategy means a scheme of mutual fund launched under the Specialized Investment Fund.

B. Risk factors

1. **For standard risk factors please refer to SAI.**
2. **Investment Strategy specific risk factors**

Risk associated with investment in equities, equity related instruments and units of Real Estate Investment Trusts (REITs)

- The value of the underlying investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units may fluctuate and can go up or down.

- Investors may note that AMC/Fund Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Investment strategy to make intended securities purchases due to settlement problems could cause the Investment strategy to miss certain investment opportunities.

- The SIF may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

- Investors may note that the dividend is due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividend in the past) may continue paying dividend in future. As such, the investment strategy is vulnerable to instances where investments in securities may not earn dividend or where lesser dividend is declared by a company in subsequent years in which investments are made by the investment strategy. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividend, the performance of the investment strategy may be adversely affected due to such factors. In addition, investments in units of REITs could also receive funds through repatriation of funds by these Trusts in the form of buyback of units along with dividend pay-outs, etc. Hence reinvestments of the proceeds carry a risk of lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk. Within the Regulatory limits, the AMC may choose to invest in unlisted securities.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. The liquidity of the investments is inherently restricted by trading volumes in the securities in which it invests.

- Fund manager endeavours to generate returns based on certain past statistical trend. The performance of the investment strategy may get affected if there is a change in the said trend. There can be no assurance that such historical trends will continue.

- In case of abnormal circumstances, it will be difficult to complete the square off transaction due to liquidity being poor in stock futures/spot market. However, fund will aim at taking exposure into relatively liquid stocks where there will be minimal risk to square off the transaction. The Investment strategy investing in foreign securities will be exposed to settlement risk, as different countries have different settlement periods.

- The investment strategy is also vulnerable to movements in the prices of securities invested by the investment strategy which again could have a material bearing on the overall returns from the investment strategy.

- Changes in Government policy in general and changes in tax benefits applicable to SIFs may impact the returns to investors in the Investment strategy or business prospects of the Company in any particular sector.

- In case of warrants, a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

- It is essential for the investors to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined timeline then the investment becomes worthless. Investment in a warrant can result in a total loss of the money invested plus any commission or other transaction charges.

- The value of units of REITs is derived based on the prevailing interest rate. Generally, when interest rates rise, value of units falls and when interest rates drop, such value increases. Hence, the prices of units of REITs is susceptible to changes in interest rate.

Risk associated with investment in fixed income and money market securities

- **Market Risk/Interest Rate Risk:** The NAV of the Investment strategy, to the extent invested in fixed income and money market securities, will be affected by changes in the general level of interest rates. The NAV is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

- **Liquidity Risk:** The liquidity of a security may change depending on market conditions leading to changes in the liquidity premium linked to the price of the security. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio.

- **Credit Risk:** Investments in fixed income securities and money market instruments are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

- **Price Risk:** Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- **Reinvestment Risk**: This risk refers to the interest rate levels at which cash flows received from the securities in the Investment strategy are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to SIFs may impact the returns to investors in the Investment strategy.

- **Risks associated with investment in unlisted securities:** Except for any security of an associate or group company, the underlying investment strategy may invest in securities which are not listed on a stock exchange or receive unlisted securities which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. These securities may lack a liquid secondary market and there can be no assurance that the underlying investment strategy will realise its investments in unlisted securities at a fair value.

- **Settlement risk:** The inability of the Investment strategy to make intended securities purchases due to settlement problems could cause the Investment strategy to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Investment strategy's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Investment strategy.

- Different types of fixed income securities in which the Investment strategy would invest as given in the Investment Strategy Information Document carry different levels and types of risk. Accordingly, the Investment strategy risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities.

- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.

- As zero coupon securities does not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

- The Investment strategy at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

Risk associated with investment in units of mutual funds

The investment strategy may make investments in units of mutual funds. Investments in schemes of mutual funds are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. Further, any investment in mutual funds is also subject to risk factors outlined in the offer document of the mutual fund and an adverse performance of a mutual fund scheme in which the investment strategy has made investments could adversely impact the investment strategy's performance and NAV of the investment strategy.

Risk associated with investment in ADR/GDR/Foreign equity Securities/Overseas Mutual Funds/Overseas ETFs

It is AMC's belief that the investment in ADRs/GDRs/overseas securities/Overseas ETFs offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Investment strategy. Since the Investment strategy would invest only partially in ADRs/GDRs/overseas securities/Overseas ETFs, there may not be readily available and widely accepted benchmarks to measure performance of the Investment strategy. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

To the extent that the assets of the Investment strategy will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of the other restrictions on investment.

Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Investors are requested to note that the costs associated with overseas investments like advisory fees (other than those expenses permissible under regulation 52 of SEBI

Regulations) would not be borne by the investment strategy.

Risk associated with investment in Derivatives

- The Investment strategy may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- The Investment strategy may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Investment strategy to certain risks inherent to such derivatives.

- Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

- Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

- Price movements of derivative contracts including options and futures are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

- The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

  - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
  - Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place
  - Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged
  - Exchanges could raise the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss, and might materially impact returns.

- The derivative contracts at times are undertaken with various counterparties. These counterparties may not be able to meet the obligations under such derivative contracts. This would lead to credit risk in derivative transactions, Hence, derivative trades are undertaken with approved counterparties or through exchanges. This mitigates credit risk on derivative transactions.

Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCD)

- An exchange traded commodity derivative is a derivative instrument that mimics the price movements of an underlying commodity, allowing an investor exposure to the commodity without physical purchase.

- **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of investments made by the Investment Strategy's is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.

- **Price risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.

- **Settlement risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Investment Strategy's portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.

Risk associated with uncovered options

- Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying security at the exercise price.

- If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by

declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the Fund at a lower price than its current market value.

- Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. This risk is enhanced if the security being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Fund of all or a substantial portion of its assets. Will have to delete below para on uncovered options.

Risk associated with writing covered call options for equity shares

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Investment strategy may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

- Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares.

- The Investment strategy may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the investment strategy may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the investment strategy may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

- The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the investment strategy would be at a loss.

- The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the investment strategy. This may restrict the ability of Investment strategy to buy any options.

- **Benefits of using Covered Call strategy in SIFs**
  The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Investment strategy. The strategy offers the following benefits:

  - Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the SIF, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
  - Generating additional returns in the form of option premium in a range bound market.

  Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

- **Risk associated with high portfolio turnover**

  Portfolio turnover refers to the rate at which investments in a fund or portfolio are bought and sold within a given period, typically a year. A high portfolio turnover ratio (100% or more) means the entire portfolio, or even more, has been traded within the year. Considering the investment strategy of the SIF, the portfolio would be subject to high turnover. High turnover may lead to higher transaction costs (brokerage fees, etc.) which may adversely affect the performance of the SIF. The portfolio turnover rate may vary year to year as well as within a year.

- **Risk associated with imperfect hedging using interest rate futures**

An Interest Rate Futures is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange traded. These future contracts are cash settled.

1. Perfect Hedging means hedging the underlying using IRF contract of same underlying.
2. Imperfect hedging means the underlying being hedged and the IRF contract has correlation of closing prices of more than 90%.

In case of imperfect hedging, the portfolio can be a mix of:
1) Corporate Bonds and Government securities or
2) Only Corporate debt securities or
3) Only government securities with different maturities

- **<u>Risk associated with imperfect hedging includes:</u>**

  - **Basis Risk:** The risk arises when the price movements in derivative instrument used to hedge the underlying assets does not match the price movements of the underlying assets being hedged. Such difference may potentially amplify the gains or losses, thus adding risk to the position.

  - **Price Risk**: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

  - **Risk of mismatch between the instruments:** The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price

movement of the underlying assets being hedged. For example, when IRF which has government security as underlying is used, to hedge a portfolio that contains corporate debt securities.

- **Correlation weakening and consequent risk of regulatory breach**: SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 business days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

➢ **Risk associated with investment 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 from 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 investment strategy:

  The Investment strategy aims to provide reasonable returns to investors with a long-term investment horizon. To ensure the investment strategy targets only long term investors, the investment strategy has exit loads of upto 1 year which acts as a deterrent to short term investors. Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity which would match with the long-term investment horizon of these investors. Investment in these instruments may help the fund in aiming at reasonable returns. These returns come with a certain degree of risks which are covered separately in the Investment strategy Information Document. Accordingly, the medium risk profile of the securitised debt instruments matches that of the prospective investors of this

investment strategy.

- 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, the AMC has 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 Investment strategy 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 Investment strategy 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-à-vis 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 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

➢ **<u>Other Risks associated with investment in securitized debt and mitigation measures:</u>**

- **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 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 repossess 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.

  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

The investment strategy may invest in securitized debt originated by Banks, NBFCs and other issuers. The AMC may 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

➢ **<u>Critical Evaluation Parameters (For Pool Loan and Single Loan Securitization Transactions)</u>**

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 re-schedulement 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 Investment strategy may be exposed to a potential loss.

Table below illustrates the framework that may 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 loan)	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

Notes:

- Retail pools are the loan pools relating to Car, 2 wheelers, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
- 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.
- The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments
- Majority of our securitized debt investments shall be in asset backed pools wherein the AMC may have underlying assets as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where the AMC invests in Single Loan Securitization, as the credit is on the underlying issuer, the AMC focuses on the credit review of the borrower.

In addition to the framework as per the table above, the AMC 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**

  The AMC 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 Rs.1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of Rs.10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.1,00,00,000/- consisting of personal loans of Rs.1,00,000/- each, the larger number of contracts (100 as against one of 10 housing loans of Rs.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**

  The AMC 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 Rs.20 lakhs, if the borrower has himself contributed Rs.10 lakh and has taken only Rs.10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs.20 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only Rs.2 lakh out of his own equity for a truck costing Rs.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 consists 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.

- **Risk Tranching**

  Typically, the AMC may 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 SIF invests in securitized debt of an originator and the originator in turn makes investments in that particular investment strategy of the fund**

  Investments made by the investment strategy in any asset are done based on the

requirements of the investment strategy 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 Investment strategy and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same investment strategy 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 the SIF.

- **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. 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.

- **Risk associated with investment in Perpetual Debt Instrument (PDI)**

Perpetual Debt instruments are issued by Banks, non-banking financial institutions (NBFCs) and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the Reserve Bank of India (RBI) guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). RBI regulations also apply to PDIs issued by NBFC. However, there are no regulatory guidelines for issuance of PDIs by corporate bodies. The instruments are treated as perpetual in nature as there is no maturity date. The key risks associated with these instruments are highlighted below:

- **Risk associated with coupon servicing**

  - **Banks**
    As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/payment of coupons. In the event of non-availability of adequate distributable reserves and surpluses or inadequacy in terms of capital requirements, RBI may not allow banks to make payment of coupons.

  - **NBFCs**
    While NBFCs may have discretion at all times to cancel payment of coupon, coupon may also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.

- **Corporates**
  Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative, and any deferred coupon shall accrue interest at the original coupon rate of the PDI.

➢ **Risk associated with write-down or conversion into equity**

- **Banks**
  AT1 Bonds could be written down or converted to common equity, at the discretion of RBI, in the event of non-maintenance of capital adequacy ratios and/or Point of Non Viability Trigger (PONV). Minimum capital adequacy ratio requirements would be as per Basel III regulations. PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless appropriate measures are taken to revive its operations. Further Tier II bonds issued under Basel III, having a fixed maturity date, are also liable to be written down or converted to common equity under the aforesaid event of PONV. This risk is not applicable in case of NBFCs and Corporates.

➢ **Risk associated with instrument not being called by the Issuer**

- **Banks**
  The issuing banks have an option to call back the instrument after minimum period as per the regulatory requirement from the date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Investment strategy may have to hold the instruments for a period beyond the first call exercise date.
- **NBFCs**
  The NBFC issuer has an option to call back the instrument after minimum period as per the regulatory requirement from date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Investment strategy may have to hold the instruments for a period beyond the first call exercise date.
- **Corporates**
  There is no minimum period for call date. However, if the corporate does not exercise the call option, the Investment strategy may have to hold the instruments for a period beyond the call exercise date.

➢ Risk associated with investment in Gilt Securities

Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price-risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to

extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

- Risks **associated with stock lending**

Stock 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 Investment strategy 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 investment strategy 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 "**How will the Investment strategy allocate its assets?**" for maximum permissible exposure to Stock Lending.

- **Risk associated with investment in Preference Shares**

- Credit Risk - Investments in Preference Shares are subject to the risk of an issuer's inability to meet dividend and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay dividend on preference shares in case of inadequate profits in any year.

- Liquidity Risk - Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Investment strategy and may lead to the Investment strategy incurring losses till the security is finally sold.

- Unsecured in nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

- Market Risk – The investment strategy will be vulnerable to movements in the prices of securities invested by the investment strategy which could have a material bearing on the overall returns from the investment strategy.

- **Risk associated with investment in Tri Party Repo through CCIL (TREPS)**

The SIF is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the SIF in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments.

CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his

settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall".

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members.

Thus the investment strategy is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower.

Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

- **Risk associated with repo transactions in corporate debt securities**

- **Lending transactions**

The investment strategy may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo lending transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

- **Borrowing transactions**

In the event of the investment strategy being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or

Interest received on due date. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation.

- **Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities**

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could also include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer. Following risks are associated with CE and SO:

- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the investment strategy to sell such debt instruments and generate liquidity for the investment strategy or higher impact cost when such instruments are sold.

- **Credit Risk:** The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

- **Risk associated with investment in units of Infrastructure Investment Trusts (InvITs)**

  - **Regulatory and Policy Risk:** InvITs operate under a defined regulatory regime. Any changes in government policies, tax laws, or SEBI regulations can materially impact the structure, returns, and compliance obligations of InvITs.

  - **Market Risk:** 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 relating to various factors including demand and supply trends. The NAV

of the Investment strategy is vulnerable to movements in the prices of securities invested by the investment strategy, 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 and Infrastructure sectors, settlement periods and transfer procedures. The investment strategy 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 Investment strategy could, at times, be restricted by trading volumes and settlement periods, the time taken by the SIF for liquidating the investments in the investment strategy may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the investment strategy's 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 units of 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.

- **Interest Rate Risk:** The value of units of InvITs is derived based on the prevailing interest rate. Generally, when interest rates rise, value of units falls and when interest rates drop, such value increases. Hence, the prices of units of InvITs is susceptible to changes in interest rate.

- **Sector Concentration Risk:** InvITs often focus on specific infrastructure sectors (e.g., roads, power transmission). Sector-specific regulatory changes or economic stress can disproportionately affect performance.

- **Counterparty and Credit Risk:** InvITs rely on counterparties such as concession authorities, contractors, and lenders. Defaults or delays in payments by these entities can impair cash flows and distributions to unit holders.

- **Force Majeure and Environmental Risk:** Infrastructure assets are exposed to risks arising from natural disasters, extreme weather events, and other force majeure situations, which can disrupt operations and revenue generation.

  The above are some of the common risks associated with investments in units of InvITs. There can be no assurance that an Investment Strategy'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.

➢ **Risk associated with creation of segregated portfolios**

- **Liquidity risk –** A segregated portfolio is created when a credit event occurs at an issuer level in the investment strategy. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack

of secondary market liquidity for corporate papers in India. As per SEBI norms, the investment strategy is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 business days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

- **Valuation risk** – The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

C. Risk Mitigation Strategies

The Investment strategy by utilizing a holistic risk management strategy will endeavour to manage risks associated with investing in debt and equity markets. The risk control process involves identifying & measuring the risk through various risk measurement tools.

The Investment strategy has identified following risks of investing in equity and debt and designed risk management strategies, which are embedded in the investment process to manage such risks.

Risks associated with Equity investments	
Concentration Risk Concentration risk represents the probability of loss arising from heavily lopsided exposure to a particular group of sectors or securities.	The Investment strategy will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
Market Risk The investment strategy is vulnerable to movements in the prices of securities invested by the investment strategy, which could have a material bearing on the overall returns from the investment strategy	Market risk is a risk which is inherent to an equity investment strategy. The Investment strategy may use derivatives to limit this risk.
Derivatives Risk As and when the Investment strategy trades in the derivatives market there are risk factors and issues concerning the use	The Investment strategy may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations.

of derivatives since derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds.	Derivatives will be used in the form of Index Options, Index Futures, Stock Options and Stock Futures and other instruments as may be permitted by SEBI. All derivatives trade will be done only on the exchange with guaranteed settlement. Exposure with respect to derivatives shall be in line with regulatory limits and the limits specified in the SID. No OTC contracts will be entered into.
Liquidity risk The liquidity of the Investment Strategy's investments is inherently restricted by trading volumes in the securities in which it invests.	As such the liquidity of stocks that the fund invests into could be relatively low. The fund will try to maintain a proper asset-liability match to ensure redemption / Maturity payments are made on time and not affected by illiquidity of the underlying stocks.
Currency Risk The Investment strategy may invest in foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	The Investment strategy may employ various measures (as permitted by SEBI/RBI) including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities. All currency derivatives trade, if any will be done only through the stock exchange platform.

Risks associated with Debt investment	
Market Risk/ Interest Rate Risk As with all debt securities, changes in interest rates may affect the Investment Strategy's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.	In a rising interest rates scenario the investment strategy may increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity may be increased thereby mitigating risk to that extent.

Liquidity or Marketability Risk This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM).	The Investment strategy may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. The Investment strategy will however, endeavor to minimize liquidity risk by investing in securities having a relatively liquid market.
Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security).	Management analysis will be used for identifying company specific risks. In order to assess financial risk, a detailed assessment of the issuer's financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off-balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower.
Reinvestment Risk This risk refers to the interest rate levels at 6which cash flows received from the securities in the Investment strategy is reinvested The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.	Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
Currency Risk The Investment strategy may invest in foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	The Investment strategy may employ various measures (as permitted by SEBI/RBI) including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities. All currency derivatives trade, if any will be done only through the stock exchange platform.

Derivatives Risk As and when the Investment strategy trades in the derivatives market there are risk factors and issues concerning the use of derivatives since derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.	The Investment strategy may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest Rate Swaps will be done with approved counter parties under pre-approved ISDA agreements. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

II. Information about the investment strategy:

A. Where will the investment strategy invest?

In terms of Regulation 51 of SEBI MF Regulations, detailed description of the instruments as permitted and subject to the Section "How will the investment strategy allocate its Assets", the corpus of the Investment Strategy can be invested in any (but not exclusive) of the following securities/ instruments:

i. Equity and equity related securities including convertible bonds and debentures, Indian Depository Receipts (IDRs), and warrants carrying the right to obtain equity shares.

ii. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

iii. Securities guaranteed by the Central, State and local Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)

iv. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.

v. Debt instruments with special features including Additional Tier I and Tier II bonds.

vi. Listed and unlisted Corporate debt securities (of both public and private sector undertakings) including corporate bonds having structured obligations and credit enhancements

vii. Securities issued by banks (both public and private sector) including term deposit with the banks as permitted by SEBI/RBI from time to time and development financial institutions

viii. Money market instruments, as permitted by SEBI/ RBI.

ix. Securitized Debt.

x. The non-convertible part of convertible securities

xi. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures, Stock / Index Options, Exchange traded commodity derivatives and such other derivative instruments permitted by SEBI.

xii. Units of domestic and overseas mutual fund schemes (including ETFs), subject to applicable regulations.

xiii. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India

xiv. Units of Infrastructure Investment Trust (InvITs)

xv. Non-Convertible Preference shares (NCPSs), to be considered as debt instruments

xvi. cash & cash equivalents

xvii. Any other security as may be permitted by SEBI

The Investment Strategy may hold the underlying goods in case of physical settlement of Exchange Traded Commodity Derivatives (ETCDs) contracts. In such cases, mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline below:

1. For Gold and Silver: - 180 days from the date of holding of physical goods,
2. For other goods (other than Gold and Silver):
   a) By the immediate next expiry day of the same contract series of the said commodity.
   b) However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods.

As per SEBI (Mutual Funds) Regulations, 2026, 'goods' shall mean the goods notified by the Central Government under paragraph (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

Subject to the Regulations, the securities mentioned in "Where will the Investment Strategy invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Public Offerings, secondary market operations, private placement, rights offers (including renunciation) or negotiated deals.

The Investment Strategy may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Investment Strategy intends to participate in stock

Issuer	Instrument	Maturity	Yields (%)	Liquidity
GOI	Treasury Bill	91 Days	5.40%	High
GOI	Treasury Bill	364 Days	5.70%	High
GOI	Short Dated	1-3 Years	5.82% - 6.43%	High
GOI	Medium Dated	3-5 Years	6.43% - 6.90%	High
GOI	Long Dated	5-10 Years	6.90% - 7.02%	High
Corporates	Taxable Bonds (AAA)	1-3 Years	7.57% - 7.59%	Medium
Corporates	Taxable Bonds (AAA)	3-5 Years	7.59% - 7.67%	Low to Medium
Corporates	CDs (A1+)	3 months	7.35%	Medium to High
Corporates	CPs (A1+)	3 months	7.75%	Medium to High

lending as permitted under the Regulations.

POSITION OF DEBT MARKET IN INDIA

There are three main segments in the debt markets in India, viz., Government Securities, Public Sector Units (PSU) bonds, and corporate securities. A bulk of the debt market consists of Government Securities. Other instruments available currently include Corporate Debentures, Bonds issued by Financial Institutions, Commercial Paper, Certificates of Deposits and Securitized Debt. Securities in the Debt market typically vary based on their tenure and rating. Government Securities have tenures from one year to thirty years whereas the maturity period of the Corporate Debt now goes upto sixty years and more (perpetual). Perpetual bonds are now issued by banks as well. Securities may be both listed and unlisted and there is increasing trend of securities of maturities of over one year being listed by issuers.

The yields and liquidity on various securities as on March 30, 2026, are as under:

B. What are the investment restrictions?

Pursuant to the Regulations and amendments thereto and subject to the investment pattern of the Investment Strategy, following investment restrictions are presently applicable to the Investment Strategy:

1. An investment strategy under Specialized Investment Fund shall not invest more than 20 per cent of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 25 per cent of the NAV of the investment strategy with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills:

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

2. No Specialized Investment Fund under all its investment strategies should own more than fifteen per cent of any company's paid up capital carrying voting rights or fifteen percent of REITs issued by a single issuer:
   Provided that investment in the asset management company or the trustee company of a mutual fund shall be governed by Regulation 6(1)(a):

   Provided further that the limit mentioned in sub-regulation (2) above shall be inclusive of ten per cent limit for mutual fund schemes as specified at Item No. 5 under paragraph 13.1 of the Master Circular

   Explanation: If a mutual fund under all its schemes owns ten per cent of any company's paid up capital carrying voting rights, then the Specialized Investment fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights.

3. No investment strategy of a Specialized Investment Fund shall invest more than 10 per cent of its NAV in the equity shares and equity-related instruments of any company.
   Provided further that the limit shall also be applicable for investment in units of Venture capital funds.

4. A Specialized Investment Fund may invest in the units of InvITs subject to the following:
   a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:

   Provided that the limit mentioned in clause (a) of sub-regulation 4 above shall be inclusive of 10 per cent limit for mutual fund scheme as specified at Item No. (a)a under paragraph 13.13.5 of the Master Circular.

   (b) An investment strategy under Specialized Investment Fund shall not invest -
   (i) more than 20 per cent of its NAV in the units of InvITs; and
   (ii) more than 10 per cent of its NAV in the units of 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 InvIT.

5. Investment Strategy shall not invest in any other unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market

instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by Investment Strategies for hedging.

However, Investment Strategy may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the Investment Strategy subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

For the above purposes, listed debt instruments shall include listed and to be listed debt instruments.

6. The Investment Strategy shall not invest more than 5% of its net assets in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. All such investments shall be made with the prior approval of the Board of Trustees and the Board of AMC.

   Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 2026 and various circulars issued thereunder.

   The single issuer limit and the group exposure limit shall be calculated at the issuing bank level as Bill Rediscounting Schemes (BRDS) are issued with recourse to the issuing bank.

7. The Investment Strategy may invest in other Mutual Fund Schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-Scheme investment made by all the Schemes under the same management or in Schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other Schemes of the Fund or in the Schemes of any other mutual fund.

8. The Specialized investment fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities: Provided that a Specialized Investment Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. Provided further that a Specialized Investment Fund, may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI. Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard,

9. Every Specialized Investment Fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme except in respect of

such securities as may be specified by the board from time to time.

10. Pending deployment of funds of the Investment Strategy in terms of the investment objective of the Investment Strategy, the Mutual Fund may invest them in short term deposits of scheduled commercial banks in accordance with paragraph 13.7 of the Master Circular. The following guidelines shall be followed for parking of funds in short term deposits of Scheduled commercial Banks pending deployment:
    a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days.
    b. Such short term deposits shall be held in the name of the concerned Investment Strategy
    c. No Investment Strategy shall park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the mutual fund in short term deposits.
    d. No Investment Strategy shall park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    e. Trustees/Asset Management Companies (AMCs) shall ensure that no funds of an Investment Strategy are parked in short term deposit (STD) of a bank which has invested in that Investment Strategy. Trustees/AMCs shall also ensure that the bank in which an Investment Strategy has STD does not invest in the said Investment Strategy until the Investment Strategy has STD with such bank.
    f. Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
    The above conditions are not applicable to term deposits placed as margins for trading in cash and derivative market.

11. No Investment Strategy shall make any investments in;
    a) any unlisted security of an associate or group company of the sponsor; or
    b) any security issued by way of private placement by an associate or group company of the Sponsor; or
    c) the listed securities of group companies of the Sponsor which is in excess of 25% of its net assets except for investments by equity oriented exchange traded funds and index funds and subject to such conditions as may be specified by the Board.

12. The Investment Strategy shall not invest in Fund of funds scheme.

13. All investments by Investment Strategy in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

14. The Investment Strategy shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest to the unit holders. Such borrowings shall not exceed more than 20% of the net assets of the Investment Strategy and the duration of the borrowing shall not exceed a period of 6 months.

15. The Investment Strategy shall settle their transactions only through dematerialised securities, except for securities specified otherwise.

16. Specialized investment fund may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Investment Strategy. In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Investment Strategy. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned above.

17. An investment strategy under SIF shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA or 16% in securities rated AA or 12% in securities rated A and below. These instrument limits may be extended by up to 5% of the NAV of investment strategy with prior approval of trustees of MF and board of AMC.

18. An investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.

19. In accordance with the paragraph 13.18 of the Master Circular ,the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy. The said limit shall be subject to the offsetting provisions provided under SEBI guidelines.

20. The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market. Passive breaches in any, shall be rebalanced in accordance with the provisions of paragraph 2.9 of SEBI Master Circular.

21. Participation of Mutual Funds in ETCDs shall be subject to the following investment limits:

Sr No.	**Particular**	**Investment Limit**	**Exceptions**
a.	ETCDs of a particular good (Single)	Not exceeding 10% of NAV of the scheme/investment strategy	Not applicable for investments through Gold/Silver ETFs in ETCDs having gold/silver as underlying.

b.	Multi Assets allocation schemes/Investment Strategies	Not exceeding 30% of the NAV of the scheme/investment strategy	
c.	Other Hybrid Schemes excluding Multi Assets allocation schemes/Investment Strategies	Not exceeding 10% of NAV of the scheme/investment strategy	

22. The Investment Strategy will comply with any other Regulation applicable to the investments of mutual funds from time to time.

    All investment restrictions shall be applicable at the time of making investment.

C. Fundamental Attributes

Following are the Fundamental Attributes of the Investment Strategy, in terms of paragraph 1.9 of the Master Circular:

(i) **Type of investment strategy:** Please refer to point no. III of 'Part I. Highlights/Summary of the Investment Strategy'.

(ii) **Investment Objective:** Please refer to point no. V of 'Part I. Highlights/Summary of the Investment Strategy' and point no. A of 'Part II. Information about the Investment Strategy'.

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption.
  Listing: The Investment Strategy is listed and traded on the BSE and NSE. However, the Trustee reserves the right to list the units of Investment Strategy on any other Stock Exchange without any change in the Fundamental Attribute.

  For details on redemption, repurchase of units, please refer 'Redemption of Units.

- Aggregate fees and expenses charged to the investment strategy.
  For details on redemption of units, please refer Section "FEES AND EXPENSES"

- Any safety net or guarantee provided.
  The Investment Strategy does not provide guaranteed or assured return

In accordance with Regulation 22(9) SEBI (MF) Regulations and Clause 1.9.2 of the Master Circular for Mutual Funds, the Trustees shall ensure that no change in the fundamental attributes of the investment strategy or the trust or fee and expenses payable or any other change which would modify the investment strategy thereunder and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

D. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 14.15.1 of SEBI master circular for mutual: Not applicable

E. Other Investment Strategy Specific Disclosures:

Listing and transfer of units	Listing: The units of the Investment Strategy are listed on the BSE and NSE within 5 Business Days from the date of allotment. Units of the Investment Strategy may also be listed on such other stock exchange(s) as may be decided from time to time. The trading will be as per the normal settlement cycle. Transfer: Pursuant to provisions of the Master Circular, the Units of the investment strategy can be transferred freely in demat form or in Statement of Account (SOA) mode. For Details process on transfer of units under SOA mode, please refer SAI.
Dematerialization of units	The asset management company shall issue units in dematerialized form to a unit holder in an investment strategy within two business days of the receipt of request from the unit holder subject to receipt of complete documents and details from the investor. Unit holders can convert their existing physical units (represented by statement of account) into dematerialized form, for further details, please refer to SAI.
Redemption and subscription frequency of the investment strategy	<u>Subscription</u> The subscription frequency of investment strategy shall be daily <u>Redemption:</u> Twice a week

	The Trustees reserves the right to change the Subscription/Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.
Notice period of the investment strategy	The redemption frequency will be twice a week i.e. Monday and Wednesday in every week. In case Monday or Wednesday is a non-business day, the AMC shall process the redemption on the next business day. In any event, if required, the AMC shall ensure that the maximum duration of notice period shall not exceed 15 working days. The redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period. The Trustee reserves the right to modify notice period at a future date.
Maximum Amount to be raised (if any)	There is no maximum amount.
Minimum Balance Requirement	Not Applicable
IDCW Policy	The Investment strategy is currently not offering IDCW option. However, the said option may be introduced at later date.
Allotment (Detailed procedure)	**Allotment procedure:** All Applicants whose monies towards purchase of Units have been realized by the Fund on or before the allotment date, will receive a full and firm allotment of Units, provided also the applications are complete in all respects (including pre-condition of Minimum investment threshold as defined above) and are found to be in order. Any application for subscription of Units may be rejected if found invalid or incomplete. Applicants under the Investment Strategy will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. Accordingly, the AMC shall allot units either in physical form (i.e. account statement) or in dematerialized form within 5 working days from the date of closure of the NFO period / date of receipt of valid application during Continuous Offer Period.

	The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically. For applicants applying through 'APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)', during NFO, under the Demat mode, on or before allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form. The AMC shall issue units in dematerialized form to a unit holder in a Investment Strategy within two working days of the receipt of request from the unit holder. Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. For the purpose of allotment of units / refund of monies under NFO the term "working days" shall include Business Days but shall not include Holidays. Units will be allotted up to 3 decimals. As the Investment Strategy is listed on BSE/NSE, buying or selling by investors can be made from the secondary market on BSE/NSE. The number of units that can be bought or sold from the secondary market on BSE/NSE is 1 (one) unit minimal & in multiple of 1(one). Face Value per unit of all Plans/ Options under the Investment Strategy is Rs. 10.
Refund	Not applicable for ongoing strategies.

Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the investment strategy is suitable to their risk profile.	The following persons are eligible and may apply for subscription to the Units of the Investment Strategy (subject, wherever relevant, to purchase of units of SIF being permitted under respective constitutions and relevant statutory regulations): - Resident adult individual, either singly or jointly (not exceeding four) - Minor through parent/lawful guardian - Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions) - Religious and Charitable Trusts (eligible to invest in certain securities) under the provisions of 11(5) of the Income-tax Act, 1961 read with Rule 17C of Income-Tax Rules, 1962 subject to the provisions of the respective constitutions under which they are established permits to invest - Any other trust, including private trusts as may be permitted by their respective Regulator - Non-Government Organizations as may be permitted by their respective Regulator - Partnership Firms and Limited Liability Partnerships (LLPs) - Hindu Undivided Family (HUF) through its Karta - Banks & Financial Institutions - Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis - Army, Air Force, Navy and other paramilitary funds - Scientific and Industrial Research Organizations - Investment strategies launched under iSIF by the AMC - FPIs may invest in the Investment Strategy through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations. - Other Mutual fund Schemes of the AMC - Alternate Investment Funds, Portfolio Management Services, etc. - Authorized Government entities as may be

	approved by State Governments or Central Government - EPFOs - Such other category of investors as may be decided by the AMC/Trustee from time to time provided their investment is in conformity with the applicable laws and SEBI (MF) Regulations. Investors are requested to ensure compliance with the regulatory guidelines applicable to them, while making such investments. Every investor, depending on any of the above category under which he/she/ it falls, is required to provide the relevant documents along with the application form as may be prescribed by AMC. Subject to the SEBI (MF) Regulations, the Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or non-permissible under law or if the AMC/Trustee for any other reason does not believe that it would be in the best interest of the Investment Strategy or its Unitholders to accept such an application.
Who cannot invest	The following persons are not eligible to invest in the Investment Strategy: - A person who falls within the definition of the term "U.S. Person" under 'Regulation S' promulgated under the Securities Act of 1933 of the United States, as amended, and corporations or other entities organised under the laws of the U.S. are not eligible to invest in the investment strategy and apply for subscription to the units of the Investment Strategy, except for lumpsum subscriptions, systematic transactions and switch transactions requests received from following individuals: a) Non-resident Indians (NRIs) /Persons of Indian origin (PIOs) who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by ICICI Prudential Asset Management Company Limited (the AMC)/ICICI Prudential Trust Limited (the Trustee) from time to time.

	b) The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/the Trustee. The investor shall be responsible for complying with all the applicable laws for such investments. - Person who is resident of Canada or any Canadian jurisdiction under the applicable securities laws. - Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time. The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.
How to Apply (details)	Investors can apply for their transactions requests either offline or online / electronically using the relevant application / transaction request forms available on our website or at any of our Officials Points of Acceptance or any other mode as may be prescribed from time to time. Offline transaction requests: The application form / transactions requests for subscription/ redemption/ switches can be submitted at official points of acceptance of the AMC and CAMS Transaction Points provided in the link: Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund. Online / Electronic Transactions: - AMC's Digital Properties: Investors can undertake transactions via electronic mode through various online facilities offered by the AMC i.e. Website: (www.icicipruamc.com) and Mobile Application of the AMC mobile app by downloading from the google play store or apple store. - CAMS (RTA) Website and Mobile App: Investor

	can also subscribe to the Units of the Investment Strategy through the website of CAMS (www.camsonline.com) through their mobile app (myCAMS) by downloading from the google play store or apple store. - MF Utilities (MFU): Investors may purchase units of the Plan(s) under the investment strategy through MFU. All financial and non-financial transactions pertaining to investment strategy of the AMC can also be submitted through MFU either electronically or physically through the authorized Points of Service ("POS") of MFU. The list of POS of MFU is published on the website of MFU at www.mfuindia.com and may be updated from time to time. - MFCentral: Investor can also submit their applications through MFCentral, a unified platform for mutual fund transactions and services. - Stock Exchanges: Investors can also subscribe to the Units of the investment strategy on BSE StAR MF Platform, MFSS and NSE NMF II. - Channel Partners / Execution Only Platforms (EOP): For electronic transactions received from the Channel Partners / EOP with whom the AMC has entered or may enter specific arrangements for all financial transactions relating to the units of investment strategy. For the purpose of, determining the applicability of NAV, the time when the request for purchase / sale / switch of units is received in the servers of AMC/ RTA or such other service provider/ transaction platform, shall be considered. It is mandatory for investors to mention bank account numbers in their applications/requests for redemption. For more Details, refer SAI

The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the investment strategy or the AMC) involved in the same.	Not applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Subscription: In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to limit or discontinue subscriptions under the Investment Strategy for a specified period of time or till further notice subject to SEBI Regulations and any other laws applicable from time to time Redemption: Suspension or restriction of repurchase/ redemption facility under any Investment Strategy of the mutual fund shall be made applicable only after obtaining the approval from the Boards of Directors of the AMC and the Trustees. After obtaining the approval from the AMC. Board and the Trustees, intimation would be sent to SEBI in advance providing details of circumstances and justification for the proposed action shall also be informed
Cut off timing for subscriptions/ redemptions/ switches **This is the time before which your application (complete in all respects) should reach the official points of acceptance.**	The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day: **For Purchase of any amount:** • In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. 3.00 p.m. - the closing NAV of the day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are available for utilization on the same day or before the cut-off time of the next business day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of application, where the funds for the entire amount are available for utilization before the cut-off time on

	any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.
Where can the applications for purchase/redemption switches be submitted?	Please refer the AMC's SIF Webpage at the following link for the list of official points of acceptance, collecting banker details etc: Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund For further details, refer to how to apply section.
Minimum amount for purchase/redemption/switches	• Minimum Application/Switch In Amount for first time investor in SIF - Rs. 10,00,000/- and in multiples of Re.1/- thereafter - For accredited investor Rs. 10,000/- and in multiples of Re. 1/- thereafter Additionally, the investor may submit the **Systematic Investment Plan (SIP)** Daily SIP: Rs. 5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs. 10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs. 20,000/- and in multiples of Re. 1 thereof; Minimum Installments - 4 • Minimum Application/Switch In Amount for existing investor who have complied with the Minimum Investment Threshold - Rs. 10,000 (plus in multiple of Re. 1/-). Additionally, the investor may submit the **Systematic Investment Plan (SIP)** Daily SIP: Rs. 5,000 and in multiples of Re. 1 thereof; Minimum Installments - 6 Weekly, Fortnightly, Monthly SIP: Rs. 10,000/- and in multiples of Re. 1 thereof; Minimum Installments - 6 Quarterly SIP: Rs. 20,000/- and in multiples of Re. 1 thereof; Minimum Installments - 4 Note: Allotment of units will be done after deduction of applicable stamp duty.

	Switches allowed from iSIF investment strategies.
Minimum Investment threshold	Pursuant to SEBI circulars on SIF Framework as amended from to time, an aggregate investment by an investor across all investment strategies offered by iSIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: iii. all units of such investor held across investment strategies of the SIF shall be frozen for debit, and iv. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: • in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfreezed, and no further action shall be taken

	with regard to compliance with Minimum Investment Threshold. In case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
Accounts Statements and Consolidated Account Statement	**<u>Account Statements:</u>** • The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number. • In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investors within 5 business days from the receipt of such request. **<u>Consolidated Account Statement (CAS):</u>** • The Consolidated Account Statement (CAS) for each calendar month will be issued on or before fifteenth day of succeeding month to the investors. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records. • In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all SIF Investment Strategies, shall be emailed at the registered email address of the unitholders on half yearly basis, on or before twenty first day of succeeding month, unless a specific request is made to receive the same in physical form. • Investors may note that Half-yearly CAS shall be issued to all investors, excluding those investors who do not have any holdings in any of SIF investment strategies and where no commission against their investment has been paid to distributors, during the concerned half-year period. • In case of the units are held in dematerialized (demat) form, the statement of holding or Consolidated Account Statement (CAS) of the beneficiary account holder will be sent by the

	respective Depositories in accordance with SEBI Master circular for Depositories. Dispatch of CAS by the depositories would constitute compliance by the AMC/ the Mutual Fund with the requirement under Regulation 34 of SEBI (Mutual Funds) Regulations, 2026. • In the case of joint holding in a folio, the first named Unit holder shall receive the CAS/account statement. The holding pattern has to be same in all folios across Specialized Investment Funds for CAS. • Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each investment strategy. For further details, refer SAI.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer Clause 15.3.3 of SEBI Master Circular.
Bank Mandate	In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the AMC. Payment will be made only in the Bank Account registered with the Mutual Fund. No bank account shall be registered in the investor account/folio as part of account opening or subsequent addition or change of bank request unless a validation is undertaken through any one of the following modes whereby the investors name, account number /details are verified and validated. The AMC would validate the Bank Account details through PAN based account validation facility provided by NCPI or Penny Drop facility. Where the bank mandate cannot be validated by any of the stated methods, the bank account validation may be done on the basis of the any one of the following documents: a) Original cancelled cheque having the First Holder Name and bank account number printed on the cheque. b) Original bank statement reflecting the First

	Holder Name, Bank Account Number and Bank Name as specified in the application. c) Self-certified cheque copy/bank passbook and verified with the original by AMC/ RTA. d) Photocopy of the bank statement duly attested by the bank manager/ authorized personnel with designation, employee number and bank seal. e) Confirmation by the bank manager with seal, designation and employee number on the bank's letter head confirming the name of investor, account type, bank branch, MICR and IFSC code of the bank branch. The letter should not be older than 3 months. If the bank account details cannot be validated, AMC reserves the right to reject the application and in case of redemption, the payout will be issued by way of warrant/cheque. In case the bank account details are not mentioned or found to be incomplete or invalid in a purchase application, then the AMC may consider the account details as appearing in the investment amount cheque and the same shall be updated under the folio as the payout bank account for the payment of redemption amount etc. The AMC reserves the right to call for any additional documents as may be required, for processing of such transactions with missing/ incomplete/ invalid bank account details. The AMC also reserves the right to reject such applications. In case of units held in demat mode, payment will be made to the bank account linked to the demat account. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/ warrants and/ or any delay/ loss in transit. **Change in Bank Account** For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant.

	For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form.
Delay in payment of redemption / repurchase proceeds/IDCW	The Asset Management Company shall be liable to pay interest to the unitholders at @ 15% per annum as specified vide paragraph 15.4 of the Master Circular for the period of such delay. IDCW – Not applicable However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be required by a regulatory body or any government authority, which results in delay in processing the application.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	The treatment of unclaimed redemption will be in accordance with paragraph 15.5 of the Master Circular.
Disclosure w.r.t investment by minors	A minor can invest through his/her parent/lawful guardian. Minors can complete their KYC requirements for their folio through guardian. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with parent/legal guardian after completing all KYC formalities. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details,

	updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. For further details, please refer to SAI.
Any other disclosure	<u>Nomination:</u> SEBI (Mutual Fund) Regulations notifies that the mutual fund shall provide nomination facility to the unit holders to nominate a person in whose favour the units shall be transmitted in the event of death of the unitholder. Any new investor, investing in Mutual Fund Units shall mandatorily have to provide nomination or Opt out of nomination through physical or online mode. The requirement of nomination shall be optional for jointly held folios. For detailed guidelines on Nomination please refer to SAI. <u>KYC rules for investors:</u> All the prospective and existing investors / Unit holders of the Fund are requested to note that, pursuant to SEBI Master Circular on Know Your Client (KYC) norms for the securities market dated October 12, 2023 regarding uniformity in KYC process in the securities market and development of a mechanism for centralization of the KYC records, the following KYC procedure is being carried out: A) <u>Requirement of PAN:</u> • In order to strengthen the KYC norms and identify every participant in the securities market with their respective PAN thereby ensuring sound audit trail of all the transactions, PAN shall be the unique identification number for all participants transacting in the securities market, irrespective of the amount of transaction • The following are exempted from the mandatory requirement of PAN: a. Transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. b. Investors residing in the state of Sikkim.

	c. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India. **B) <u>List of Officially Valid Documents (OVDs):</u>** The aforesaid circular specifies list of documents considered as Officially Valid Documents for Proof of Identity (PoI) and Proof of Address (POA). The investor shall visit the www.icicipruamc.com of the Mutual fund and go on KYC Corner section which will have FAQs providing required details. C) <u>Methods for completing KYC process and know your KYC status:</u> <u>Physical KYC process:</u> • To bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries viz. Mutual Funds, Depository Participants, Stock Brokers, etc. are therefore requested to use the Common KYC application form to apply for KYC and mandatorily undergo - In Person Verification (IPV) requirements. For Common KYC Application Form please visit our website www.icicipruamc.com <u>Digital KYC process:</u> • The investor shall visit the www.icicipruamc.com of the Mutual fund and go on new investor section and fill up the required details and online KYC form and submit requisite documents. Digital KYC process will be in accordance with SEBI Master circular of KYC dated October 12, 2023. <u>Review of KYC status by existing investors:</u> • The investor shall visit the www.icicipruamc.com of the Mutual fund and go on KYC Corner in Quick link section and fill up the required details to check their KYC status. Further, if investors wish to modify its KYC status, the same can also be done from that section of the website.

III. Other Details

A. Periodic Disclosures

- **Portfolio Disclosures**

  The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies on the respective AMC website i.e. Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund and on the website of AMFI i.e www.amfiindia.com. within 10 days from the close of such month in a user friendly and downloadable spreadsheet format.

  The AMC shall send via email investment strategy portfolio within 10 days from the close of each alternate month respectively. The AMC shall send the details of the portfolio while communicating the statement of investment strategy portfolio at the end of every alternate month via email or any other mode as may be communicated by SEBI/AMFI from time to time within the prescribed timelines. The AMC shall provide a feature wherein a link is provided to the investors to their registered email address to enable the investor to directly view/download only the portfolio of investment startegies subscribed by the said investor. The portfolio disclosure shall also include the investment strategy risk-band, name of benchmark and risk- band of benchmark.

  AMCs shall declare on their website the hosting of the monthly/fortnightly statement of its schemes portfolio on their respective website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unit holder can submit a request for a physical or electronic copy of the statement of scheme portfolio

  The unitholders whose e-mail addresses are not registered with the SIF are requested to update / provide their email address to the Fund for updating the database. The AMC shall provide a physical copy of the statement of Strategy portfolio, without charging any cost, on specific request received from a unit holder.

- **Annual Report**

  The investment strategy wise annual report shall be hosted on the website of the AMC and on the website of the AMFI soon as may be possible but not later than four months from the date of closure of the relevant accounts year. The AMC shall publish an advertisement every year in all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the investment strategy wise annual report on the webpage of the AMC's SIF https://www.isif.icicipruamc.com/ The AMC shall display prominently on the AMC's SIF webpage link https://www.isif.icicipruamc.com/ of the investment strategy wise annual report and physical copy of the same shall be made available to the unitholders at the registered / corporate office of the AMC at all times.

- **Half – Yearly Financial Results**
  The AMC shall within one month from the close of each half year, that is on 31st March

and on 30th September, host a soft copy of its unaudited financial results on their SIF's webpage i.e. https://www.isif.icicipruamc.com/. Further, the AMC shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.

- **Disclosure on Risk-Band and Summary Documents**
  In accordance with paragraph 21.12 of the Master Circular, Risk- band shall be evaluated on a monthly basis and SIFs/AMCs shall disclose the Risk-Band for all their investment strategies on their respective website and on AMFI website within 10 days from the close of each month. Any change in Risk-band of the investment strategy or benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular investment strategy. Further, the SIFs shall disclose the risk level of investment strategies as on March 31st of every year, along with number of times the risk level has changed over the year, on their websites and AMFI website.

  Risk Band shall have following five levels of risk (low to very high) for the Investment Strategy:

  a. Risk Band Level 1
  b. Risk Band Level 2
  c. Risk Band Level 3
  d. Risk Band Level 4
  e. Risk Band Level 5

  The evaluation of risk levels of investment strategy shall be done in accordance with the aforesaid circular.

  An Investment Strategy Summary Document (SSD) contains details such as features, Fund Manager details, investment details, investment objective, expense ratio etc will be made available on the website of the AMC and AMFI. The SSD will be updated within 5 working days from the date of change or modification in the Investment Strategy.

B. Scenario Analysis for Derivatives Positions

Hybrid Investment Strategies

The following table shows the performance of Nifty50 index and individual performance of other indices:

Nifty50	10.00%
IT Sector	(15.00%)
Banking Sector	8.50%

The following table shows the interest rate change for various sectors:

Government Bonds	1.00%
Auto Sector	(1.25%)
Pharma Sector	0.50%

The following table shows the performances of various asset classes:	
Gold Futures	5.00%
REITs/INVITs	2.50%

Total AUM of Investment Strategy	₹ 100,000,000

Scenario 1: Without any unhedged short derivative exposure

Portfolio		**Modified Duration**	**Weight (NAV/Total NAV)**	**Net Asset Value(NAV)**	**PnL (Market up, interest rate down)**	**PnL (Market down, interest rate up)**
Equity	Nifty50		25.0%	₹ 25,000,000	₹ 2,500,000	₹ (2,500,000)
Debt instruments	Government Bonds	5	25.0%	₹ 25,000,000	₹ 1,250,000	₹ (1,250,000)
Commodity	Gold Futures		20.0%	₹ 20,000,000	₹ 1,000,000	₹ (1,000,000)
REITs/INVITs			20.0%	₹ 20,000,000	₹ 500,000	₹ (500,000)
Cash	-		10.00%	₹ 10,000,000	-	-
Total			100.0%	₹100,000,000	₹5,250,000	₹ (5,250,000)
					5.25%	(5.25%)

Scenario 2: 10% short exposure in Equity IT Sector and 15% short exposure in bonds of Auto Sector

Portfolio		**Modified Duration**	**Weight (NAV/Total NAV)**	**Net Asset Value(NAV)**	**PnL (Nifty up by 10%)**	**PnL (Nifty down by 10%)**
Equity	Nifty50		20.0%	₹ 20,000,000	₹ 2,000,000	₹ (2,000,000)
Debt instruments	Government Bonds	5	20.0%	₹ 20,000,000	₹ 1,000,000	₹ (1,000,000)
Commodity	Gold Futures		15.0%	₹ 15,000,000	₹1,000,000	₹ (1,000,000)
REITs/INVITs			15.0%	₹ 15,000,000	₹ 500,000	₹ (500,000)
Unhedged Equity Futures Short	IT Sector		10.0%	₹ 10,000,000	₹1,500,000	₹ (1,500,000)
Unhedged Debt Futures Short	Auto Sector	(4.5)	15.0%	₹ 15,000,000	₹ 843,750	₹ (843,750)
Cash			5.0%	₹ 5,000,000	-	-
Total			100.000%	₹100,000,000	₹6,843,750	₹ (6,843,750)
					6.84%	(6.84%)

Scenario 3: 10% short exposure in Equity Banking Sector and 15% short exposure in bonds of Pharma Sector						
Portfolio		**Beta/Modified Duration**	**Weight (NAV/Total NAV)**	**Net Asset Value(NAV)**	**PnL (Nifty up by 10%)**	**PnL (Nifty down by 10%)**
Equity	Nifty50		20.0%	₹ 20,000,000	₹2,000,000	₹ (2,000,000)
Debt instruments	Government Bonds	5	20.0%	₹ 20,000,000	₹1,000,000	₹(1,000,000)
Commodity	Gold Futures		15.0%	₹ 15,000,000	₹1,000,000	₹ ((1,000,000)
REITs/INVITs			15.0%	₹ 15,000,000	₹ 500,000	₹ (500,0000)
Unhedged Equity Futures Short	Banking Sector		10.0%	₹ 10,000,000	₹(850,000)	₹ 850,000
Unhedged Debt Futures Short	Pharma Sector	-4.5	15.0%	₹15,000,000	₹(337,500)	₹ 337,500
Cash			5.0%	₹ 5,000,000	₹5,000,000	-
Total			100.000%	₹100,000,000	₹100,000,000	₹ (3,312,500)
					3.31%	(3.31%)

Note:

1	Equity Derivatives may include exchange traded Futures and Options on equity securities
2	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level
3	Bond Price change is computed as : (- Modified Duration * Interest Rate Shift)
4	Bond Derivatives may include IRS, IRF,CDS etc
5	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level

C. Liquidity risk management tools and its applicability: Not Applicable

D. Transparency/NAV Disclosure

The NAV will be calculated and disclosed at the close of every Business Day. NAV will be determined on every Business Day except in special circumstances. NAV of the Investment Strategy shall be:

- Prominently disclosed by the AMC under a separate head on the AMC's SIF webpage (https://www.isif.icicipruamc.com/) by 11.00 p.m. on every business day,
- On the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every business day, and
- Shall be made available at all Customer Service Centres of the AMC.

As the Investment Strategy may have exposure to Exchange Traded Commodity Derivatives (ETCDs), in case of exposure to Exchange Traded Commodity Derivatives

(ETCDs), the NAV of the investment strategy would be declared by 9.00 a.m. on the following business day. In case the Investment Strategy ceases to hold any Exchange Traded Commodity Derivatives (ETCDs), the NAV of the investment strategy for that day would continue to be declared on 09.00 am on the following business day. Subsequent to that day, NAV of the investment strategy shall be declared on 11.00 p.m., on the same day.

Further, the Investment Strategy is permitted to take exposure to overseas securities. In case where the Investment Strategy has taken exposure to overseas securities, the NAV of the investment strategy would be declared by 10.00 a.m. on the following business day. In case the investment Strategy ceases to hold exposure to any overseas securities during the business day, NAV of the investment strategy for that day would continue to be declared on 10.00 am on the following business day. Subsequent to that day, NAV of the investment strategy shall be declared on 11.00 p.m., on the same day.

In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next business day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

E. Transaction charges and stamp duty

- **Transaction** Charges –

No transaction charges to be levied on the investment amount from transactions/applications (including SIPs) received through distributors (i.e. for Regular Plans). Accordingly, payment of transaction charges to the distributors has been discontinued.

Please refer to SAI for more details

- **Stamp Duty:**

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

F. Associate Transactions- Please refer to Statement of Additional Information (SAI)

G. Taxation: For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

As per the provisions of the Income-tax Act, 2025 ('the Act') as amended from time to time by the Finance Act, 2026 taxation on investing in mutual funds is mentioned below:

Particulars	Tax rates# applicable for Resident Investors (Refer note 2)	Tax rates# applicable for Non-Resident Investors (Refer note 2)	Tax rates applicable for Mutual Fund
Tax on IDCW	Taxable as per applicable tax rates	Taxable as per applicable tax rates	Nil
Long Term Capital Gains	12.5%	12.5%	Nil
Short Term Capital Gains	Income tax rate applicable to the unit holders as per their income slabs (*)	Non-resident (other than company) - Income tax rate applicable to the unit holders as per their income slabs Foreign company – 35%	Nil

Note:

1. Under the terms of the Investment Strategy Information Document, the Investment Strategy is classified as "other mutual fund".

2. As per section 76 of the Act, "specified mutual fund" means a Mutual Fund by whatever name called, which invests more than 65% of its total proceeds in debt and money market instruments; or a fund which invests 65% or more of its total proceeds in units of such Mutual Fund subject to the following:

   The percentage of investment in debt and money market instruments or in units of a fund, shall be computed with reference to the annual average of the daily closing figures.

   "Debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.'

3. Income of the Mutual Fund is exempt from income tax in accordance with the provisions of Section 11(3) read with Sl. No. 20 of Schedule VII of the Act.

4. Long Term Holding period:

a. Listed – held for more than 12 months
b. Unlisted – held for more than 24 months

   The investment strategy is listed on the stock exchanges.

c. If the total income of a resident investor (being individual or HUF) [without considering such Long Term Capital Gains / Short Term Capital Gains] is less than the basic exemption limit, then such Long-term capital gains/short-term capital gains should be first adjusted towards basic exemption limit and only excess should be chargeable to tax.

Non-resident investors may be subject to a separate of tax regime / eligible to benefits under Tax Treaties, depending upon the facts of the case. The same has not been captured above. A rebate of up to Rs. 12,500 is available under the old regime for resident individuals whose total income does not exceed Rs. 5,00,000.

d. Section 156 of the Act provides that where an Individual apply for lower slab rates provided under section 202(1) of the Act (i.e., new regime) and:
   i. The total income does not exceed twelve lakhs rupees, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of INR 60,000 (whichever is less);
   ii. The total income exceeds twelve lakhs rupees and the income-tax payable on such total income exceeds the amount by which the total income is in excess of twelve lakhs rupees, a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds twelve lakhs rupees.

Further, such rebate of income-tax will not be available on tax on incomes chargeable to tax at special rates (for e.g.: capital gains u/s 196, 197 and 198 of the Act etc.)

(*) A tax rate of 25% (plus applicable surcharge and health and education cess) is applicable for the tax year($) 2026-27 in the case of domestic companies having total turnover or gross receipts not exceeding Rs. 400 crores in the tax year 2024-25. Domestic companies may opt for a lower tax rate of 22% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 200 of the Act), subject to fulfillment of prescribed conditions. Further, new domestic manufacturing companies may opt for a lower tax rate of 15% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 201 of the Act), subject to fulfillment of prescribed conditions.

Excluding applicable surcharge and cess.

($) For the purposes of this Act, “tax year” means the twelve months period of the financial year commencing on the 1st April.

For further details on taxation please refer to the Section on 'Taxation on investing in SIF' provided in 'Statement of Additional Information ('SAI')'

Please consult your tax advisor for further details on taxation.

H. Rights of Unitholders: Please refer to SAI for details

I. List of official points of acceptance: The details of the points of acceptance/ Additional official transaction acceptance points CAMS Transaction Points) can be accessed at the following link: Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund

J. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for Which Action May Have Been Taken or Is In The Process Of Being Taken By Any Regulatory Authority

The details of such penalties, pending litigations or proceedings, findings of inspections or

Investigations for which action may have been taken or is in the process of being taken by any regulatory authority can be accessed at the following link: Downloads - Application Forms, SID, KIM, SAI & Others | ICICI Prudential Mutual Fund

Notwithstanding anything contained in this Investment Strategy Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines there under shall be applicable.

Note: The Investment Strategy under this Investment Strategy Information Document (ISID) was approved by the Directors of ICICI Prudential Trust Limited on July 17, 2025. The Trustees have ensured that iSIF Active Asset Allocator Long-Short Fund approved by them is a new product offered by ICICI Prudential Mutual Fund and is not a minor modification of the existing Investment Strategy.

For and on behalf of the Board of Directors of
ICICI Prudential Asset Management Company Limited
Sd/-
Nimesh Shah
Managing Director

Place: Mumbai
Date: April 24, 2026

"Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision."

iSIF Official Points of Acceptance

STATE	ADDRESS	CITY	PINCODE
Jharkhand	ICICI Prudential Asset Management Company Limited, Shantiniketan Building, 1st Floor, 1 S.B. Shop Area, Bistupur, Main Road, Jamshedpur, Jharkhand	Jharkhand	831 001
	Top Link Serenity Building, 1st Floor, Unit No. 102 & 2nd Floor, Unit No. 202, Line Tank Road, Near Firayalal Chowk, P.O.: Ranchi, Dist.: Ranchi	Jharkhand	834001
Assam	KK Tower, 1st Floor, GS Road, Bora Service	Guwahati	781007
Bihar	1st Floor, Kashi Place, Dak Bungalow Road,	Patna	800001
Chhattisgarh	SCO 463-464, 1st & 2nd Floor, Sector - 35C	Chandigarh	160022
	ICICI Prudential Asset Management Company Ltd. Raheja Tower, 1st Floor, Shop no. 6,7,8 & 9, Jail Road, Raipur - 492001, Chhattisgarh	Raipur	492001
Goa	Ground floor, Shop No. G 2, Milroc Lar Meneze, Swami Vivekanand Road, Opposite Old Passport Office, Panjim	Panjim	403001
	UG-20, Vasant Arcade, Behind Police Station, Comba, Margao	GOA	403601
Gujarat	Shop No 2,3,4and5 ,Madhav Arcade,-Opp Garden, Nr RMC Commissioner, Bunglow,-Ram Krishna Nagar Main Road	Rajkot	360001
	HG 30, B Block, International Trade Center, Majura Gate	Surat	395002
	First Floor, Unit no 108,109,110,Midtown Heights, Opp Bank of Baroda, Jetalpur Road	Baroda (Vadodara)	390007
	307, 3rd Floor, Zodiac Plaza, Beside NABARD VIHAR, Near St. Xavier's College Corner,H.L Collage Road, Off C. G. Road	Ahmedabad	380009
	Ground Floor, Unit no 2&3, Bhayani Mension, Gurudwara Road	Jamnagar	361001
	Valsad, Unit no A1&A2, Ground Floor, Zenith Doctor House, Halar Cross Road, Valsad	Valsad	396001
	Unit No. 129, First Floor, Narayan Empire, Anand - Vidhyanagar Road	Anand	388001
	ICICI Prudential Asset Management Company Limited, Ground Floor - 43, Jubilee Colony, Jubilee	Bhuj	370001

	Circle, Near Phone Wale, Bhuj-Kutch		
	First Floor, Unit no. 107/108,Nexus Business Hub, City Survey no 2513, ward no 1, Beside Rajeshwar Petrol Pump,Opp Pritam Society 2, Mojampur	Bharuch	392001
Haryana	Scf - 38, Ground floor, Market 2, Sector - 19, Faridabad	Faridabad	121002
	Unit No 125, First Floor, Vipul Agora Building, M.G.Road, Gurgaon	Gurgaon	122002
	ICICI Prudential Asset Management company Limited, 510-513, ward no.8, 1st floor, Above Federal Bank, opp. Bhatak Chowk, G T Road, Panipat	Panipat	132103
Himachal Pradesh	Unit No. 21, First Floor, The Mall Road	Shimla	171001
Jammu & Kashmir	Unit No. 101, First Floor, South Block A2, Bahu Plaza Shopping Center, Jammu,	Jammu	180012
Karnataka	Ground Floor, Lakshmi Arcade, No: 298/1, 17th Cross 2nd Main Road, Sampige Road, Malleswaram	Bangalore	560003
	ICICI Prudential AMC Ltd. No. 311/7, Ground Floor 9th Main, 5th Block, Jayanagar	Bangalore	560041
	Phoenix Pinnacle, First Floor Unit 101 -104, No 46 Ulsoor Road	Bangalore	560042
	Ground Floor, No: 644, 6th Block, 17th Main, 100 ft Road, Near Sony world signal, Koramangala	Bengaluru	560095
	Maximus Commercial Complex, UG 3 & 4 Light House Hill Road	Mangalore	575001
	Ground Floor, No: 17/A, 8th Cross, 5th Main, Kamakshi Hospital Road, Saraswathipuram	Mysore	570009
Kerala	Ground Floor No: 44/856, MM Towers, Vazhuthacaud Road, Cotton Hill, Edapazhanji	Thiruvananthapuram (Trivandrum)	695014
	Ground and First Floor, Parambil Plaza, Kaloor Kadavanthra road, Kathirkadavu, Ernakulam, Cochin	Cochin	682017
Madhya Pradesh	Unit no. G3 on Ground Floor and unit no. 104 on First Floor, Panama Tower, Manorama Ganj Extension, Near Crown Palace Hotel	Indore	452001
	Ground Floor, Kay Kay Business Center, Ram Gopal Maheshwari, Zone 1,Maharana Pratap Nagar	Bhopal	462023
	Ground Floor, Radha Sawmi bldg, Plot no 943, Patel Nagar, City Center	Gwalior	474011
	Ground Floor Unit no 12/13, Plot no. 42/B3, Napier Town, OPP Bhawartal Garden	Jabalpur	482001
Maharashtra	ICICI Prudential Asset Management Co Ltd,2nd Floor. Brady House,12/14 Veer Nariman Road Fort.	Mumbai	400001

	Ground Unit No 3 , First Floor, Unit No - 13,Esperanza, Linking Road, Bandra (West)	Mumbai	400050
	ICICI Prudential Assets Management Company Limited, Vivekanand villa, Opp. HDFC bank, Swami Vivekanand Road, Andheri (West), Mumbai	Mumbai	400058
	2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon	Mumbai	400063
	ICICI Prudential Asset Management Company Limited, Unit No. 1, Ground Floor, RNJ Corporate, Plot no 9, Jawahar Road, Opposite Ghatkopar Railway Station, Ghatkopar East	Mumbai	400077
	ICICI Prudential Mutual Fund, Ground Floor, Suchitra Enclave Maharashtra Lane, Borivali (West)	Mumbai	400092
	ICICI Prudential Mutual Fund, Ground Floor, Mahavir Arcade,Ghantali Road, Naupada, Thane West	Thane	400602
	Unit no B15/15C, Ground Floor, Vardhman Chambers, Plot no. 84, Sector 17,Vashi	Navi Mumbai	400705
	Shop No 1,2,3, Ground Floor of Cross wind, City Survey no 597, Mauza - Ambazari, North Ambazari Road, Gandhi Nagar	Nagpur	440010
	Ground Floor,Plot no 57, Karamkala, New Pandit Colony, Opp Old Municipal Corporation,(NMC) Off Sharanpur Road,	Nashik	422002
	ICICI Prudential AMC Ltd,Ground Floor, Office no 6, Chetna CHS Ltd. General Thimayya Marg,Camp-Pune	Pune	411001
	1205 / 4 / 6 Shivaji Nagar, Chimbalkar House, Opp Sambhaji Park, J M Road	Pune	411004
	Ground Floor, Empire Estate-4510,Premiser City Bldg, Unit No. A-20,Pimpri, Pune	PUNE	411019
	Shop no A1,Ground floor, Dhaiwat Viva Swarganga,Next to Icici Bank, Aghashi Road, Virar West, Dist -Palghar,	Palghar	401303
	Ground Floor, Shop no 1 and 2, Radhe Govind Bungalow, House No. 212/1, opposite HP gas agency, Samarth Nagar., Chhatrapati Sambhajinagar (Aurangabad)	Aurangabad	431001
	ICICI Prudential AMC Ltd, Neel Empress, Ground Floor, Plot No 92, Sector 1/S	Panvel	410206
	1089, E Ward, Anand Plaza, Rajaram Road	Kolhapur	416001
	ICICI Prudential Asset Management Company Limited, Ground Floor, Unit no .7, Vikas Heights, Ram Baugh, Santoshi Mata Road, Kalyan	Mumbai	421301
	ICICI Prudential Asset Management Company Limited, Ground Floor, 301, Pai Mansion, 5, Padma	Mumbai	400064

	Nagar, Ramachandra Lane, Evershine Nagar, Malad West		
	Ground Floor, Pride Coronet, Beside BATA Showroom, Baner	Pune	411045
	Office no. 102, First Floor, Sai Kiran Apartments, Plot no 217, 11th Road, Central Avenue, chembur	Mumbai	400 071
New Delhi	ICICI Prudential Asset Management Company Limited, 1201-1212, 12th Floor, Narian Manzil, 23, Barakhamba Road, Connaught Place	New Delhi	110001
	UNIT No. 17-24, S-1 level, Ground Floor,Block F, American Plaza International Trade Tower, Nehru Place	Delhi	110019
	Unit No. 123-126, First Floor, Aggarwal Cyber Plaza, Plot No. C-4,5,6, Tower – 1, Netaji Subhash Place, New Delhi – 110034	New Delhi	110034
	ICICI Prudential AMC Ltd, B23, Ground Floor, community Center, Janak Puri	New Delhi	110058
Orissa	ICICI Prudential Asset Management Company Ltd., Plot No – 381, Khata – 84, MZ Kharvel Nagar,Near Ram Mandir,Dist – Khurda, Bhubaneswar, Odisha	Bhubhanesh war	751001
	ICICI Prudential Asset Management Company Ltd 515, Jagannath Bhawan Complex, Block-B/GF/1, Ground Floor, BK – Professor Pada Road, PO-AD Market, PS Badambadi, Cuttack, Odisha	Cuttack	753012
Punjab	Ludhiana Stock Exchange Building, built upon Property bearing Municipal No. 751/133, Khasra No. 720, Feroze Gandhi Market	Ludhiana	141001
	ICICI Prudential AMC Ltd. SCF-30, Ground Floor, Ranjit Avenue, B Block , Amritsar	Amritsar	143008
	Unit No.22, Ground Floor, City Square Building, EH 197, Civil Lines	Jalandhar	144001
	ICICI Prudential Mutual Fund, Property No. 7, 1st Floor, Old MC No 1623/5 III and 1623-E/5, Khewat No. 1892, Khasra No. 95/2-0, situated at Happy Nest, Bhupindra Road, Near Petrol Pump	Patiala	147001
Rajasthan	Unit No. D-34, Ground Floor, G - Business Park,Subhash Marg, C Scheme,	Jaipur	302001
	ICICI Prudential AMC Ltd SHOP NO. 2, RATNAM, PLOT NO.-14, BHATTJI KI BADI	Udaipur	313001
	ICICI Prudential Asset Management Company Ltd.Plot no. 437 B, Ground Floor, Sardarpura	Jodhpur	342003
	Shop No 3, Ground floor, Taleda Square, Near Ajmer Railway Station	Ajmer	3005001
	Unit No. 381-382, Shopping Center, Rawat Bhatta Road, Near IDBI Bank	Kota	324006
Tamil Nadu	Abithil Square,189, Lloyds Road,Royapettah	Chennai	600014
	1st Floor, A Wing, Kimbarley Towers, Y-222, 2nd	Chennai	600040

	Avenue,Anna Nagar		
	Unit No. 2E, at New Door Nos.43 & 44 / Old Nos.96 & 97, 11th Avenue, Ashok Nagar	Chennai	600083
	Ground Floor, No:1, Father Rhondy Street, Azad Road, R.S.Puram	Coimbatore	641002
	Door No.24, Ground Floor, GST Road, Tambaram Sanitorium, Chennai	Chennai	600047
	First Floor, Block No: 138, No: 465/5, 100 Feet By Pass Road, Velachery, Chennai – 600 042	Chennai	600042
Telanga	Ground & First Floor, No: 1-10-72/A/2, Pochampally House, Sardar Patel Road, Begumpet	Hyderabad	500016
Tripura	11, Central Road, House No. 203775, 1st Floor, near Jackson Gate,	Agartala	799001
Uttar Pradesh	Unit No. G-5, Sai square 16/116, (45), Bhargava Estate Civil Lines	Kanpur	208001
	Unit No. 1, Ground Floor, 14/113 Kan Chamber, Civil Line	Kanpur	208001
	Regency Plaza, Ground and First Floor, 5 Park Road.	Lucknow	226001
	D-58/12A-7, Ground Floor, Sigra, Varanasi	Varanasi	221010
	ICICI Prudential Asset Management Company Limited Shop No FF-1,FF-2 Vashishtha Vinayak Tower,38/1 Tashkant Marg,Civil Lines, Allahabad	Allahabad	211001
	Unit No. C-65, Ground Floor, Raj Nagar District Center	Ghaziabad	201002
	First Floor, Sector-18, Noida,Uttar Pradesh,K-20	Noida	201301
	Block No 18/4, Red Square, 1st Floor, Sanjay Place Commercial Complex	Agra	282002
	Ploat no -409 ,1st floor,Gram Chawani,Near Mahila Thana Civil Lines	Moradabad	244001
	Plot No. 24, First Floor, Block H-A1, Sector - 63, Noida, Gautam Budh Nagar	Noida	201301
	P P Plaza, Plot No. 177 A/1, Ground Floor, Mangal Pandey Nagar	Meerut	250002
Uttrakhand	Aarna Tower, Shop no. "c", Ground Floor, 1-Mahant Laxman Dass Road	Dehradun	248001
West Bengal	Room No 208, 2nd Floor, Oswal Chambers, 2, Church Lane,	Kolkata	700001
	Ground Floor, Apeejay House, Block A, 3rd Floor, Apeejay House, Block A, 15 Park Street, Kolkata, West Bengal	Kolkata	700 016
	1st Floor, 1/393 Garihat Road (South) Opp. Jadavpur Police Station, Prince Alwar Shah Road	Kolkata	700068
	Shanti Square, Ground floor, Sevok Road, 2nd Mile, Siliguri, West Bengal	Siliguri	734001
	Mezzanine Floor, Lokenath Mansion, Sahid Khudiram Sarani, CityCentre	Durgapur	713216

	ICICI Prudential Asset Management Company Limited, Ground Floor, B-07/25 (S), PO - Kalyani, Near central Park More, Dist. – Nadia, West Bengal, Kalyani – 741235.	Kalyani	741235
	Shop A & B, Block - A, Apurba Complex, Senraleigh Road, Upcar Garden, Ground Floor, Near Axis Bank, Asansol	Asansol	713304
	1st Floor, Siddheswari garden, Building # 181, DUM DUM Road, Kolkata	Kolkata	700074
	74/A, Nutanchati, Vani Vihar, Ground Floor, P.O. & District - Bankura	Bankura	722101
	ICICI Prudential Asset Management Company Limited Ground Floor G.T. Road, East end Muchipara, Burdwan Sadar, Purba Burdwan	Purba Burdwan	713103
	79/A, Mukherjee Para Lane, Ground Floor, Sreerampore, Dist. – Hooghly	Hoogly	712201

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Jewellers, next to Mannapuram Ward no. 5, Link Road, Arambag, Hooghly 712 601, West Bengal • House No. 18B, 1st Floor, C/o. Lt. Satyabrata Purkayastha, Opposite to Shiv Mandir, Landmark: Sanjay Karate Building, Near Isckon Mandir, Ambicapatty, Silchar – 788 004 • Aurangabad:2nd Floor, Block D-21-D-22, Motiwala Trade Centre, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad 431001, Maharashtra • Balasore: B C Sen Road, Balasore 756001, Orissa • Bangalore: Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bangalore 560042, Karnataka • Karnataka :Shop No. 2, 1st Floor, Shreyas Complex, Near Old Bus Stand, Bagalkot - 587 101, Karnataka • Bangalore: 1st Floor, 17/1, 272, 12th Cross Road, Wilson Garden, Bangalore – 560027 • Bankura: 1st Floor, Central Bank Building Machantala, PO Bankura Dist. Bankura, West Bengal - 722 101 • Bareilly: F-62, 63, Second Floor,, Butler Plaza Civil Lines, Bareilly 243001, Uttar Pradesh • Belgaum: Classic Complex, Block no. 104, 1st Floor, Saraf Colony Khanapur Road, Tilakwadi, Belgaum - 590 006, Karnataka • Bellary: CAMS Service centre, 18/47/A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102, Karnataka • Berhampur: First Floor, Upstairs of Aaroon Printers Gandhi Nagar Main Road, Berhampur 760001, Orissa • Bhagalpur: Ground floor, Gurudwara road, Near old Vijaya Bank, Bhagalpur 812 001, Bihar • Purnea: CAMS Service Centre, C/O Muneshwar Prasad, Sibaji Colony, SBI Main Branch Road, Near Mobile Tower, Purnea – 854301, Bihar • Bharuch: A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001, Gujarat • Bhatinda: 2907 GH,GT Road Near Zila Parishad, Bhatinda 151001, Punjab • Bhavnagar: 501-503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar, Gujarat, Pin code – 364 001. • Bhilai: Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, Bhilai 490020, Chattisgarh • Bhilwara: Indraparstha tower Shop Nos 209-213, Second floor, Shyam ki sabji mandi Near Mukharji garden, Bhilwara 311051, Rajasthan • Bhojpur: Ground Floor, Old NCC Office, Club Road, Arrah – 802301, Bhojpur, Bihar • Bhopal: Plot No . 10, 2nd floor, Alankar Complex, Near ICICI Bank, M P Nagar, Zone II, Bhopal 462011, Madhya Pradesh • Bhubaneswar: 101/ 7, Janpath, Unit-III, Bhubaneswar 751001, Orissa • Bhuj: Tirth kala, First Floor, Opp. BMCB Bank, New Station Road, Bhuj, Kutch – 370 001, Gujarat • Bolpur: Room No. FB26, 1st Floor, Netaji Market, Bolpur, West Bengal – 731204 • Godhra: 1st Floor, Prem Prakash Tower, B/H B.N Chambers, Ankleshwar Mahadev Road, Godhra - 389001, Gujarat • Bhavnagar: Shop No. 1, Ground Floor, Victoria Prime, Block D5/5-A, Kaliyabid Water Tank, Near Dilbahar, Lakhubha Hall Road, Bhavnagar, Gujarat - 364 002. • Nalanda: R-C Palace, Amber Station Road, Opp.: Mamta Complex, Bihar Sharif (Nalanda) Bihar 803 101. • Bhusawal (Parent: Jalgaon TP): 3, Adelade Apartment Christain Mohala, Behind Gulshan-E-Iran Hotel Amardeep Talkies Road Bhusawal, Bhusawal 425201, Maharashtra • Bikaner: Behind Rajasthan patrika, in front of Vijaya Bank, 1404 Amar Singh Pura, Bikaner 334 001, Rajasthan • Bilaspur: Shop No. B-104, First Floor, Narayan Plaza, Link Road, Bilaspur, (C.G), 495 001 Contact:9203900626 • Bokaro: 1st Floor, Plot No. HE-7, City Centre, Sector 4, Bokaro Steel City Bokaro - 827004, Jharkhand, India • Bongaigaon: G.N.B Road, Bye Lane, Prakash Cinema, Bongaigaon – 783380, Assam • Burdwan: Basement, Building Name: - Talk of the Town, 399 G T Road, Burdwan, West Bengal, - 713 101• Calicut: 29/97G 2nd Floor Gulf Air Building Mavoor Road Arayidathupalam, Calicut 673016, Kerala • Chandigarh: Deepak Towers, SCO 154-155, 1st Floor, Sector17-C, Chandigarh 160017, Punjab •Mandi 328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi – 175001 Himachal Pradesh•Door No. 4-8-73, Beside Sub Post Office, Kothagraham, Vijaynagaram – 535001, Andhra Pradesh •Haryana : Sco-11-12,1st Floor, Pawan Plaza, Model Town, Atlas Road, Subhash Chowk, Sonepat-130301• Maharashtra: 1st Floor, Shraddha Niketan,Tilakwadi, Opp. Hotel City Pride, Sharanpur Road Nasik - 422 002 • Maharashtra: Dev Corpora, 1st Floor, Office no. 102, Cadbury Junction, Eastern Express Highway, Thane (West) - 400 601 1 • Maharashtra: st Floor, Shraddha Niketan, Tilakwadi, Opp. Hotel City Pride, Sharanpur Road Nasik - 422 002• Chandrapur: Opp. Mustafa Décor, Near Bangalore Bakery, Kasturba Road, Chandrapur,

Maharashtra 442 402. Tel. No. 07172 – 253108, Chennai: Ground Floor No.178/10, Kodambakkam High Road Opp. Hotel Palmgrove Nungambakkam, Chennai 600034, Tamil Nadu • Chennai: 7th floor, Rayala Tower - III,158, Annasalai,Chennai, Chennai 600002, Tamil Nadu • Chennai: Ground floor, Rayala Tower- I,158, Annasalai, Chennai, Chennai 600002, Tamil Nadu • Cochin: Door No. 39/2638 DJ, 2nd Floor, 2A, M. G. Road, Modayil Building,, Cochin - 682 016. Tel.: (0484) 6060188/6400210 • Coimbatore: Old # 66 New # 86, Lokamanya Street (West) Ground Floor R.S. Puram, Coimbatore 641002, Tamil Nadu • Cuttack: Near Indian Overseas Bank Cantonment Road Mata Math, Cuttack 753001, Orissa • Davenegere: 13, Ist Floor, Akkamahadevi Samaj Complex Church Road P.J.Extension, Devengere 577002, Karnataka • Dehradun: 204/121 Nari Shilp Mandir Marg Old Connaught Place, Dehradun 248001, Uttaranchal • Delhi: CAMS Service Center, 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001., New Delhi • CAMS Service Centre Office Number 112, 1st Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi-110058 • Deoghar: S S M Jalan Road Ground floor Opp. Hotel Ashoke Caster Town, Deoghar 814112, Jharkhand • Dewas: Tarani Colony, Near Pushp Tent House, Dewas – 455001, Madhya Pradesh• Dhanbad: Urmila Towers Room No: 111(1st Floor) Bank More, Dhanbad 826001, Jharkhand • Dhule: House No. 3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule 424001 • Durgapur: City Plaza Building, 3rd floor, City Centre, Durgapur 713216, West Bengal • Erode: 197, Seshaiyer Complex Agraharam Street, Erode 638001, Tamil Nadu • Faridhabad:LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad - 121 002• Gaya: C/o Sri Vishwanath Kunj, Ground Floort, Tilha Mahavir Asthan, Gaya, Bihar – 823001 • Ghaziabad: 113/6 I Floor Navyug Market, Gazhiabad 201001, Uttar Pradesh • Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur, 231 001, Uttar Pradesh, Contact no: 05442 – 220282, Email ID: camsmpr@camsonline.com• F-10, First Wings, Desai Market, Gandhi Road, Bardoli, 394 601, Contact No: 8000791814, Email ID: camsbrd@camsonline.com •Hyderabad: No. 15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB Colony, Kukatpally, Hyderabad 500072• Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403001• Gondal: Parent CSC - Rajkot,A/177, Kailash Complex, Khedut Decor, Gondal 360311, Gujarat • Gandhinagar : 507, 5th Floor, Shree Ugati Corporate Park, Opposite Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar – 382421 • Gorakhpur: Shop No. 5 & 6, 3rd Floor Cross Road, The Mall, AD Tiraha, Bank Road,Gorakhpur 273001, Uttar Pradesh • Gobindgarh: Opposite State Bank of Bikaner and Jaipur, Harchand Mill Road, Motia Khan, Mandi Gobindgarh, Punjab – 147 301 • Guntur: Door No 5-38-44 5/1 BRODIPET Near Ravi Sankar Hotel, Guntur 522002, Andhra Pradesh • Gurgaon: Unit No - 115, First Floor, Vipul Agora Building,Sector - 28, Mehrauli Gurgaon Road, Chakkarpur, Gurgaon 122001, Haryana • Guwahati: Piyali Phukan Road, K.C Path, House No.-1 Rehabari, Guwahati 781008, Assam •H. No.: 14-3-178/1B/A/1, Near Hanuman Temple, Balaji Nagar, Bhoothpur Road, Mahbubnagar, Telangana - 509 001 •B1, 1st floor, Mira Arcade, Library Road, Amreli, 365601• Gwalior: G-6, Global Apartment Phase-II,Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior 474001, Madhya Pradesh • House No: Gtk /006/D/20(3), (Near Janata Bhawan) D. P. H. Road, Gangtok - 737 101. Sikkim • Haridwar – F-3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand, 249408 • Vidya Bhavan Building, 1st Floor, Old Bus Stand Road, Hassan - 573201 • Hazaribag: Municipal Market Annanda Chowk, Hazaribagh 825301, Jharkhand • Hisar: 12, Opp. Bank of Baroda Red Square Market, Hisar 125001, Haryana • Hubli: No.204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli 580029, Karnataka • Hyderabad: 208, II Floor, Jade Arcade Paradise Circle, Secunderabad 500003, Andhra Pradesh • Indore: 101, Shalimar Corporate Centre 8-B, South Tukogunj, Opp.Greenpark, Indore 452001, Madhya Pradesh • Jabalpur: 975, Chouksey Chambers, Near Gitanjali School, 4th Bridge, Napier Town, Jabalpur 482001, Madhya Pradesh • Jaipur: R-7, Yudhisthir Marg, C-Scheme Behind Ashok Nagar Police Station, Jaipur 302001, Rajasthan • Jalandhar: 367/8, Central Town Opp. Gurudwara Diwan Asthan, Jalandhar 144001, Punjab • Jalgaon: Rustomji Infotech Services

70, Navipeth Opp. Old Bus Stand, Jalgaon 425001, Maharashtra • Jalna C.C. (Parent: Aurangabad): Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna 431203, Maharashtra • Jammu: JRDS Heights, Lane Opp. S&S Computers,Near RBI Building, Sector 14, Nanak Nagar, Jammu 180004, Jammu & Kashmir • Jamnagar: 207, Manek Centre, P N Marg, Jamnagar 361001, Gujarat. Tel.: (0288) 6540116 • Jamshedpur: Tee Kay Corporate Towers 3rd Floor, S.B. Shop Area, Main Road, Bistupur, Jamshedpur-831001• Jhansi: 372/18 D, 1st floor, Above IDBI Bank, Beside V-Mart, Near RASKHAN, Gwalior Road, Jhansi 284001 • Jodhpur: 1/5, Nirmal Tower Ist Chopasani Road, Jodhpur 342003, Rajasthan • Singh building, Ground Floor, C/o Prabhdeep Singh, Punjabi Gali, Opp. V-mart, Gar Ali, PO & PS, Jorhat – 785001, Assam • Junagadh: Circle Chowk, Near Choksi Bazar Kaman, Gujarat, Junagadh 362001, Gujarat • D.No: 3/2151/2152, Shop No. 4, Near Food Nation, Raja Reddy Street,, Kadapa: Kadapa 516001, Andhra Pradesh. West Bengal • R. N. Tagore Road, Kotwali P. S.,Krishnanagar, Nadia, West Bengal. Pin code - 741101 •Kangra: C/O Dogra Naresh and Associates, College Road, Kangra, Himachal Pradesh, 176001• D No – 25-4-29, 1st floor, Kommireddy vari street, Beside Warf Road, Opp Swathi Medicals, Kakinada 533001, Andhra Pradesh • Kalyani: A - 1/50, Block - A, Dist Nadia, Kalyani 741224, West Bengal • Kannur: Room No.14/435 Casa Marina Shopping Centre Talap, Kannur 670004, Kerala • Kanpur: I Floor 106 to 108 CITY CENTRE Phase II 63/ 2, The Mall, Kanpur 208001, Uttar Pradesh • Karimnagar: HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar 505001, Andhra Pradesh • Karnal (Parent: Panipat TP): 29 Avtar Colony, Behind Vishal Mega Mart, Karnal 132001• Karur: # 904, 1st Floor Jawahar Bazaar, Karur 639001, Tamil Nadu • Kasaragod: KMC XXV/88, 1st and 2nd Floor, Stylo Complex, Above Canara Bank, Bank Road, Kasaragod - 671121, Kerala • Kashipura: Dev Bazaar, Bazpur Road, Kashipur – 244713, Uttarkhand • Kharagpur: 623/1 Malancha Main Road, PO Nimpura, Ward No - 19, Kharagpur 721304, West Bengal • Kharagpur: "Silver Palace", OT Road, Inda – Kharagpur, G.P Barakola, P.S – Kharagpur local, West Midnapore – 721305 • Kolhapur: 2 B, 3rd Floor, Ayodhya Towers,Station Road, Kolhapur 416001, Maharashtra • Kolkata: N/39, K.N.C Road, 1st Floor, Shrikrishna Apartment, (Behind HDFC Bank Barasat Branch), PO and PS: Barasat District: 24 PGS (North), Pincode - 700 124 • Kolkata – 2A, Ganesh Chandra Avenue, Room No. 3A "Commerce House" (4th floor), Kolkata 700013 • Kolkata: CAMS Service Centre Kankaria Centre, 2/1,Russell Street ,2nd Floor, West Bengal - 700071, Kolkata 700071, West Bengal •Kadakkan Complex, Opp Central School, Malappuram 670 504• First Floor, Adjacent to Saraswati Shishu Mandir School, Gaushala, Near UPPCL Sub Station (Gandhi Park), Company Bagh Chauraha, Firozabad - 283 2033• Kollam: Uthram Chambers, (Ground Floor), Thamarakulam, Kollam – 691 006., Kerala • Kota: B-33 'Kalyan Bhawan Triangle Part ,Vallabh Nagar, Kota 324007, Rajasthan • 1307 B, Puthenparambil Building, KSACS Road, Opposite ESIC Office, Behind Malayala Manorama, Muttanbalam P.O., Kottayam – 686 501, Kottayam: Door No - XIII/658, Thamarapallil Building, M L Road, Near KSRTC Bus Stand Road, Kottayam - 686001• No. 28/8, 1st Floor, Balakrishna Colony, Pachayappa Street, Near VPV Lodge, Kumbakonam - 612001• Kurnool: H.No.43/8, Upstairs Uppini Arcade, N R Peta, Kurnool 518004, Andhra Pradesh • Shop No. 1128, First Floor, 3rd Line, Sri Bapuji Market Complex, Ongole, Andhra Pradesh, Pin code - 523 001 • Lucknow: Off # 4,1st Floor,Centre Court Building, 3/C, 5 - Park Road, Hazratganj, Lucknow 226001, Uttar Pradesh • Ludhiana: U/ GF, Prince Market, Green Field Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana 141002, Punjab • Madurai: Cams Service Centre, # Ist Floor,278, North Perumal, Maistry Street (Nadar Lane), Madurai 625001, Tamil Nadu • Mangaluru: 14-6-674/15(1), Shop No - UG11-2 Maximus Complex, Light House Hill Road, Mangaluru - 575001, Karnataka.• Mapusa: Office no. 503, Buildmore Business Park, New Canca by pass road, Ximer, Mapusa, 403 507, Goa. • Margao: F4 – Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa 403601• Meerut: 108 Ist Floor Shivam Plaza Opposite Eves Cinema, Hapur Road, Meerut 250002, Uttar Pradesh • Mehsana: 1st Floor, Subhadra Complex Urban Bank Road, Mehsana 384002,

Gujarat • Moradabad: H 21-22, 1st Floor,Ram Ganga Vihar Shopping Complex, Opposite Sales Tax Office,, Uttar Pradesh • 501 - TIARA CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar,Borivali (West), Mumbai - 400 092. • Mumbai - Ghatkopar: Office no. 307, 3rd Floor, Platinum Mall, Jawahar Road, Ghatkopar East, Mumbai – 400077 • Mumbai: Rajabahdur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai 400023, Maharashtra • Navi Mumbai:CAMS Service Centre BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400705• Muzaffarnagar 235, Patel Nagar,Near Ramlila Ground,New Mandi,, Muzaffarnagar - 251001 • Muzzafarpur: Brahman toli, Durgasthan Gola Road, Muzaffarpur 842001, Bihar • Mysore: No.1, 1st Floor CH.26 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, Mysore 570009, Karnataka • Nadiad: F 142, First Floor, Gantakaran Complex, Gunj Bazar, Nadiad 387001, Gujarat • Nagpur: 145 Lendra Park, Behind Indus Ind Bank New Ramdaspeth, Nagpur 440010, Maharashtra • Nagercoil IV Floor, Kalluveettil Shyras Center 47, Court Road, Nagercoil - 629 001 • Nanded: Shop No.8 and 9 Cellar, Raj Mohd. complex, Main Road Sree nagar, Nanded – 431 605. Tel. No. 9579444034 Nasik: 1st Floor, Shraddha Niketan, Tilakwadi, Opp. Hotel City Pride,Sharanpur Road, Nasik 422005, Maharashtra • Navsari: CAMS Service Center,16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari, Navasari 396445, Gujarat • Nagaland: House no. 436, Ground Floor, MM Apartment, Dr. Hokishe Sema Road, Near Bharat Petroleum, Lumthi Colony, Opposite T.K Complex, Dimapur – 797112 • Nellore: Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore - 524001, Andhra Pradesh. • New Delhi: Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110 034 • New Delhi : CAMS Service Center, 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001., New Delhi •Nizamabad: CAMS Service Centre, 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad – 503001, Telangana • Noida: Commercial Shop No. GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector - 18, Noida – 201 301 • Palakkad: 18/507(3) Anugraha Garden Street, College Road , Palakkad 678001, Kerala • Panipat: 83, Devi Lal Shopping Complex Opp ABN Amro Bank, G.T. Road, Panipat 132103, Haryana • Patiala: 35 New Lal Bagh, Opposite Polo Ground,Patiala 147001, Punjab • Patna: 301-B, Third Floor, Patna One Plaza, Near Dak Bunglow Chowk, Patna 800001, Bihar • Pathankot: 13-A, 1st Floor, Gurjeet Market, Dhangu Road, Pathankot 145001, Punjab • • Port Blair CAMS Service Center C-101/2, 1st floor, near cottage industries, Middle point (Phoenix Bay), Port Blair- 744101, South Andaman • Phagwara : Shop no. 2, Model Town, Near Joshi Driving School, Phagwara – 144401, Punjab • Pondicherry: S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry 605001, Pondichery • Pune: Vartak Pride, First Floor, Suvery No. 46, City Survey No. 1477, Hingne Budruk, D.P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411052, Maharashtra •Raipur: HIG,C-23, Sector - 1, Devendra Nagar, Raipur 492004, Chattisgarh • Rajahmundry: Cabin 101 D.no 7-27-4 1st Floor Krishna Complex Baruvari Street T Nagar, Rajahmundry 533101, Andhra Pradesh • Rajkot: Office 207 - 210, Everest Building Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot 360001, Gujarat • Ranchi: 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, Ranchi 834001, Jharkhand • Rohtak: 205, 2ND Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak 124001, Haryana • Rourkela: JBS Market complex, 2nd Floor, Udit Nagar, Rourkela - 769012, Odisha • Saharanpur: I Floor, Krishna Complex Opp. Hathi Gate Court Road, Saharanpur 247001, Uttar Pradesh • Salem: No.2, I Floor Vivekananda Street, New Fairlands, Salem 636016, Tamil Nadu • Sambalpur: C/o Raj Tibrewal & Associates Opp.Town High School, Sansarak, Sambalpur 768001, Orissa • Sangli: Jiveshwar Krupa Bldg, Shop. No. 2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli 416416, Contact No.: 0233-6600510 •Satna: 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Birla Road, Satna 485001, Madhya Pradesh •Satara: 117 / A / 3 / 22, Shukrawar Peth Sargam Apartment, Satara 415002,

Maharashtra • Shillong: 3rd Floor, RPG Complex, Keating Road, Shillong 793001, Meghalaya, Tel: (0364) 2502511 • Shimla: I Floor, Opp. Panchayat Bhawan Main gate Bus stand, Shimla 171001, Himachal Pradesh • Shimoga: Nethravathi Near Gutti Nursing Home Kuvempu Road, Shimoga 577201, Karnataka • Sikar: Pawan Travels Street, Opposite City Center Mall, Sikar – 332001, Rajasthan • Siliguri: 78, First Floor, Haren Mukherjee Road, Beside SBI Hakimpara, Siliguri - 734001, West Bengal • Solapur: 4, Lokhandwala Tower, 144, Sidheshwar Peth, Near Z.P. Opp. Pangal High School, Solapur 413001, Maharashtra • 47/5/1, Raja Rammohan Roy Sarani, PO Mallickpara, Dist Hoogly, Sreerampur 712203 • Surat: Office No 2 Ahura -Mazda Complex First Floor, Sadak Street Timalyawad, Nanpura, Surat 395001, Gujarat • Shop No - 2, Solaris Royce, - Opp Old RTO, Besides AGS Eyes Hospital, Athwagate, Surat - 395007•Thane –Dev Corpora, A Wing, 3rd floor, Office no. 301, Cadbury Junction, Eastern Express way, Thane (West) - 400 601• Thiruppur: 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur 641601, Tamil Nadu • Thiruvalla: Central Tower,Above Indian Bank Cross Junction, Tiruvalla 689101, Kerala • Thiruvalla: 1st Floor, Room No. 61 (63), International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thiruvalla, 689105, Kerala • Tirunelveli: III Floor, Nellai Plaza 64-D, Madurai Road, Tirunelveli 627001, Tamil Nadu • Tirunelvli: No. F4, Magnem Suraksha Apartments, Thiruvananthapuram Road, Tirunelveli - 627 002, Kerala •Tirupathi: Shop No: 6, Door No: 19-10-8 (Opp to Passport Office), AIR Bypass Road Tirupati - 517501, Andhra Pradesh, Tel: (0877) 6561003 • No. A5 75/1, Vaiyapuri Nagar 2nd Cross, Karur, Tamil Nadu – 639002 • Trichur: Room No. 26 & 27,DEE PEE PLAZA, Kokkalai, Trichur 680001, Kerala • Trichy: No 8, I Floor, 8th Cross West Extn Thillainagar, Trichy 620018, Tamil Nadu • Trivandrum: TC No: 22/902, 1st - Floor "BLOSSOM" Bldg, Opp. NSS Karayogam, Sasthamangalam Village P.O, Trivandrum – 695 010, Kerala., Kerala • Udaipur: 32, Ahinsapuri, Fatehpura circle, Udaipur – 313001, Email Id - camsudp@camsonline.com, Rajasthan • Udhampur: Guru Nank Institute, NH-1A, Udhampur, Jammu & Kashmir – 182101 • Vadodara: 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara 390007, Gujarat • Valsad: Ground Floor Yash Kamal -"B" Near Dreamland Theater Tithal Road, Valsad 396001, Gujarat • VAPI: 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C., Char Rasata, Vapi 396195, Gujarat • Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex Varanasi - 221010, Uttar Pradesh • Vellore: Door No. 86, BA Complex, 1st Floor, Shop No. 3, Anna Salai (Officer Line), Tollgate, Vellore,Tamilnadu - 632 001. • Vijayawada: 40-1-68, Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road, Labbipet, Vijayawada 520010, Andhra Pradesh • Himachal Pradesh: 328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi – 175001 • Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh • Warangal: A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal 506001, Andhra Pradesh • Yamuna Nagar: 124-B/R Model Town Yamunanagar, Yamuna Nagar 135001, Haryana. • Gopal katra, 1st Floor, Fort Road Jaunpur – 222001, Contact no: 05452 321630 Jaunpur• Hosur: Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kutty's Frozen Foods, Hosur - 635 110, Tamil Nadu, Contact no: 04344 – 262303. Ground Floor, Kalika Temple Street, Beside SBI Bazar Branch, Berhampur, 760 002, Odisha. Opposite Dutta Traders, Near Durga Mandir, Balipur, Pratapgarh, Uttar Pradesh, Pin Code – 230 001. • CAMS Service Center, Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation) Shivaji Chowk, Kalyan (W) - 421 301. • Police Line, Ramakrishna Pally, Near Suri Bus Stand, Suri, West Bengal – 731101. CAMS Service Center, Anand Plaza, Shop number 6, 2nd floor, Sarbananda Sarkar Street, Munsifdanga, Purulia, West Bengal – 723101. • CAMS Service Center, 58 Padumbasan Maniktala more, 1st floor, Purba Medinipur, Tamluk, West Bengal – 721636. • CAMS Service Center, Das & Das Complex, First Floor, By-Pass Road, Opposite to Vishal Mega Mart, Chhapulia, Bhadrak, Odisha – 756100. • CAMS Service Centre, near New ERA Public School, Rajbagh,

Srinagar, Jammu & Kashmir – 190 008. • CAMS Service Center, Shop No 5 & 6, B2B Elite, Ground Floor, Near Deshikendra School, Signal Camp, Latur, Maharashtra, Pin – 413512. • CAMS SERVICE CENTER, Shop No. 112, First Floor, Anant Vaibhav, University Road, Rewa, Madhya Pradesh, Pin – 486001 • Computer Age Management Services Ltd, Darji Pokhari Chakka, Above OM Jewelers, Hospital Square, Puri, Odisha – 752001. • Plot No 49, Ward No 31, Swami Vivekanand Ward, Gully No 1, Padawa, Khandwa – 450001, Madhya Pradesh. •12/179, Bairagdar Building, Behind Congress Committee Office, Ichalkaranji – Maharashtra – 416115.

TP Lite Centres

•Ahmednagar: Baiju Heights, 2nd Floor, Near Changedia Medical, Old Vasant Talkies, Dharti Chowk, Maliwada, Ahilyanagar, Ahmednagar – 414001, Maharashtra• Basti: Office # 3, 1st Floor, Jamia Shopping Complex, Opp Pandey School, Station Road, Basti 272002, Uttar Pradesh • Chhindwara: 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara – 480001, Madhya Pradesh • Chittorgarh: CAMS Service centre, 3 Ashok Nagar,Near Heera Vatika, Chittorgarh, Chittorgarh 312001, Rajasthan • Darbhanga: Shahi Complex,1st Floor Near RB Memorial hospital,V.I.P. Road, Benta Laheriasarai, Darbhanga 846001, Bihar • Dharmapuri : # 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Dharmapuri 636701, Tamil Nadu • Shop No 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool, Andhra Pradesh, 518001 • Dhule : H. No. 1793 / A, J.B. Road, Near Tower Garden, Dhule 424001, Maharashtra • Faizabad: 9/1/51, Rishi Tola, Fatehganj, Ayodhya, Faizabad, Uttar Pradesh–224001• Gandhidham: Office No. 4,, Ground Floor, Ratnakala Arcade, Plot No. 231, Ward – 12/B, Gandhidham 370201, Gujarat • Gulbarga: Pal Complex, Ist Floor Opp. City Bus Stop, SuperMarket, Gulbarga 585101, Karnataka • Haldia: 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia 721602, West Bengal • Haldwani: Durga City Centre, Nainital Road Haldwani, Haldwani 263139, Uttaranchal • Himmatnagar: Unit No. 326, Third Floor, One World - 1, Block - A, Himmatnagar, Gujarat - 383 001. • Hoshiarpur: Near Archies Gallery Shimla Pahari Chowk, Hoshiarpur 146001, Punjab • Hosur: No.303, SIPCOT Staff Housing Colony, Hosur 635126, Tamil Nadu • Jaunpur: 248, Fort Road, Near Amber Hotel, Jaunpur 222001, Uttar Pradesh • Katni: 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni 483501, Madhya Pradesh • Khammam: Door No.15-11-432, 1st Floor, Krushi Bhavan Road, Beside Minerva Grand Hotel, VDO's Colony, Khammam - 507002, Telangana, Andhra Pradesh • Malda: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda 732101, West Bengal • Manipal: CAMS Service Centre, Basement floor, Academy Tower, Opposite Corporation Bank, Manipal 576104, Karnataka • Mathura: 159/160 Vikas Bazar, Mathura 281001, Uttar Pradesh • Moga:Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga - 142001, Punjab., • Namakkal: 156A / 1, First Floor, Lakshmi Vilas Building Opp. To District Registrar Office, Trichy Road, Namakkal 637001, Tamil Nadu • Palanpur: Gopal Trade Centre, Shop No. 13-14, 3rd Floor, Near BK Mercantile Bank, Opp. Old Gunj, Palanpur 385001, Gujarat • Rae Bareli: No.17 Anand Nagar Complex, Rae Bareli 229001, Uttar Pradesh • Rajapalayam: D. No. 59 A/1, Railway Feeder Road Near Railway Station, Rajapalayam 626117, Tamil Nadu • Ratlam: Dafria & Co 81, Bajaj Khanna, Ratlam 457001, Madhya Pradesh • Ratnagiri: Orchid Tower, Ground Floor, Gala No. 06, S.V. Road No. 301/Paiki ½, Nachane Municipal Aat, Arogya Mandir, Nachane Link Road, Ratnagiri – 415612, Maharashtra • Roorkee: Cams Service Center, 22 Civil Lines Ground, Floor, Hotel Krish Residency, (Haridwar), Roorkee 247667, Uttaranchal • Sagar: Opp. Somani Automobiles Bhagwanganj, Sagar 470002, Madhya Pradesh • Shahjahanpur: Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur 242001, Uttar Pradesh • Sirsa: Bansal Cinema Market, Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa 125055, Haryana • Sitapur: Arya Nagar Near Arya

Kanya School, Sitapur 262001, Uttar Pradesh • Solan: 1st Floor, Above Sharma General Store Near Sanki Rest house The Mall, Solan 173212, Himachal Pradesh • Srikakulam: Door No 10-5-65, 1st Floor Dhanwanthri Complex, Kalinga Road, Opp Chandramouli Departmenta Store, Near Seven Roads Junction, Srikakulam – 532 001, Andhra Pradesh• Sultanpur: 967, Civil Lines Near Pant Stadium, Sultanpur 228001, Uttar Pradesh • Surendranagar: 2 M I Park, Near Commerce College Wadhwan City, Surendranagar 363035, Gujarat • Tinsukia: Bangiya Vidyalaya Road, Near old post office, Durgabari, Tinsukia 786125, Assam • Tuticorin: 4B / A-16 Mangal Mall Complex,Ground Floor, Mani Nagar, Tuticorin 628003, Tamil Nadu • Ujjain: 109, 1st Floor, Siddhi Vinayak Trade Centre, Shaheed Park, Ujjain 456010, Madhya Pradesh • Vasco: No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex,Near ICICI Bank, Vasco da gama 403802, Goa •Wardha: CAMS Service Center, Opp. Raman Cycle Industries, Shastri Chowk, Krishna Nagar, Wardha, Maharashtra – 442001 Yavatmal: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal 445001, Maharashtra. • PID No. 88268, 2nd Floor, 2nd Cross, M G Road, Tumkur, Karnataka, Pin-572 101 • CAMS Service Center, 12/179, Bairagdar Building, Behind Congress Committee Office, Ichalkaranji – Maharashtra – 416115 • CAMS Service Center Plot No 49, Ward No 31, Swami Vivekanand Ward, Gully No 1, Padawa, Khandwa – 450001, Madhya Pradesh • CAMS Service CentreFirst Floor, MIG - 25, Blessed Villa, Lochan Nagar, Raigarh, Chhattisgarh –496001.

In addition to the existing Official Point of Acceptance of transactions, Computer Age Management Services Ltd. (CAMS), the Registrar and Transfer Agent of ICICI Prudential Mutual Fund, having its office at New No 10. Old No. 178, Opp. to Hotel Palm Grove, MGR Salai (K.H.Road), Chennai - 600 034 shall be an official point of acceptance for electronic transactions received from the Channel Partners with whom ICICI Prudential Asset Management Company Limited has entered or may enter into specific arrangements for all financial transactions relating to the units of Investment Strategies. Additionally, the secure Internet sites operated by CAMS will also be official point of acceptance only for the limited purpose of all channel partners transactions based on agreements entered into between IPMF and such authorized entities. Additionally, the Internet site(s) operated by the AMC and online applications of the AMC [including i-Invest iPru (previously IPRUTouch)] will also be official point of acceptance. The AMC also accepts applications received on designated FAX numbers.

In addition to the existing Official Point of Acceptance of transactions, authorized Points of Service (POS) of MF Utilities India Private Limited (MFUI) shall be an official point of acceptance for all financial and non- financial transactions. The updated list of POS of MFUI is available on www.mfuindia.com. The online transaction portal of MFU is www.mfuonline.com. Further, Investors can also subscribe units of the Investment Strategy during the NFO Period by availing the platforms/facilities made available by the Stock Exchanges.

For the updated list of official Point of Acceptance of transactions of AMC and CAMS, please refer the website of the SIF viz.,https://www.isif.icicipruamc.com/media-center/downloads