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Global Indices Performance

- Global markets reacted to firm global cues in form of the announcement of a preliminary trade deal between the US and China.

- The US gross domestic product (GDP) advanced 2.1% on-year in the third quarter (Q3) of 2019 compared with 2% growth in Q2 2019.

- The Bank of England (BoE) kept its interest rate unchanged at 0.75% in a split vote as two members sought a 25 basis point rate cut.

- Japan's cabinet has approved a $122 billion fiscal package to support stalling growth.

Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; Singapore - Strait Times; Russia - RTS Index; Indonesia - Jakarta Composite Index; U.K. - FTSE; South Korea - Kospi; Brazil - Ibovespa Sao Paulo Index; Indonesia – Jakarta Composite Index; Switzerland – Swiss Market Index; Taiwan – Taiwan Stock Exchange Corporation; India – S&P BSE Sensex; Returns in % terms. GDP – Gross Domestic Product. Data Source: MFI & ACEMF; Returns are absolute returns for the index calculated between November 29, 2019 – December 31, 2019. Past performance may or may not be sustained in future. For more tax related information, consult your tax advisors. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit http://www.icraonline.com/legal/standard-disclaimer.html
Sectoral Indices Performance

- S&P BSE sectoral indices ended mixed in December 2019. Metal stocks shined amid positive global sentiment. S&P BSE Metal was the top gainer, surging nearly 7%.

- Buying interest in realty and information technology (IT) counters supported the upward trajectory. The S&P BSE Realty index and S&P BSE IT index rose 5.26% and 4.04%.

- Selling pressure was seen in oil and gas stocks and defensive counters such as healthcare and FMCG.
Sentiments Seem Unfavourable
Offering A Good Time To Invest in Equities

GDP numbers indicate a slowdown. The Portfolio Manager believes there is enough room for economy to grow at a significant pace.

Private consumption data indicates a slowdown.

India Industrial Production reported a negative year-on-year growth for October 2019, contracting for the 3rd consecutive month.

Credit Growth is on a decline indicating a slowdown.

Fiscal Deficit concerns over corporate tax cuts coupled with low GST collections indicate negative sentiments.

Good time to invest in equities when sentiments seem to be negative and business cycle seems to be in a Contractionary phase.

The indicators of macroeconomic factors mentioned above are indicative in nature. There may be other indicators for macroeconomic factors.
Some Indicators Seem To Be Improving

- Trade Deficit is narrowing
- Exports Improving
- Corporate Earnings Improving
- Manufacturing & Services PMI at 5-month high in December 2019
- Increasing Investor Confidence

A Recovery in Sight? Certain macroeconomic data points seem to be indicating a rebound.

Data Source: Ministry of Statistics, RBI, HSBC Markit Purchasing Managers Index data, NSE, BSE. Data as available on December 31, 2019

The indicators of macroeconomic factors mentioned above are indicative in nature. There may be other indicators for macroeconomic factors.
Presenting

ICICI Prudential
PMS Largecap Portfolio

“A series under Diversified Portfolio”
The Portfolio seeks to buy companies that are

- One of the Leaders in the industry in which they operate
- Have rapid growth potential over next 3 to 5 years
- Strong financial strength (balance sheet, cash flow & revenue growth)
- A proven business model and effective management
- Strong competitive edge and sustainable market share

The Investment Philosophy mentioned above are only indicative. There may be other factors that may be considered while selecting the companies under the Portfolio.
Benefits of Large cap Companies

**SIZE DOES MATTERS**

- Large companies are generally market leaders in their industries allowing them to sustain themselves in challenging times.
- Large, well-known companies are likely to have the cash reserves, access to credit and staying power to withstand tougher times.

**DIVERSITY ACROSS GEOGRAPHIES & BUSINESS**

- Large Companies are often into businesses spread across Domestic and International Markets.
- Many large companies offer exposure to a varied mix of business units, having a strong & diversified customer base across a wide range of products.
The aforesaid points are only indicative. There may be other factors that may be relevant for identification of an investing opportunity. Further, it may be noted that the outcome/earnings of the underlying company may or may not be replicated in the Portfolio.
The investments by ICICI Prudential PMS Largecap Portfolio are targeted at long-term capital appreciation by aiming to select potential out performers within a large cap sector. The portfolio aims to focus on sector and stocks with higher earnings growth, sustainable cash flow and return on capital.

**About the Portfolio**

The Portfolio aims to invest across sectors.
Few of the sectors where the Portfolio have currently invested may include:

- Banks / Finance
- Auto / Auto Ancillaries
- Metal & Mining
- Information Technology
- Pharmaceuticals
- Manufactured Export

**Key Features**

- A portfolio of Large cap ideas
- Investment Horizon : 3 Years & Above
- Reference / Benchmark Index: S & P BSE 100
- Minimum Investment Amount: INR 25,00,000

The Portfolio features as stated herein is only indicative in nature and is subject to change within the provisions of the disclosure document and client agreement without any prior notice to investors. Please refer to the disclosure document & client agreement for details and risk factors.

The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and the portfolios managed by ICICI Prudential Portfolio Management Services Limited may or may not have any future position in these sector(s)/stock(s). Data as on Dec 31, 2019.
**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Stocks</th>
<th>% to Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cipla Ltd</td>
<td>6.07</td>
</tr>
<tr>
<td>Hindalco Industries Ltd</td>
<td>5.91</td>
</tr>
<tr>
<td>HDFC Bank Ltd</td>
<td>5.71</td>
</tr>
<tr>
<td>Wipro Ltd</td>
<td>5.46</td>
</tr>
<tr>
<td>Eicher Motors Ltd</td>
<td>5.12</td>
</tr>
<tr>
<td>State Bank of India</td>
<td>5.04</td>
</tr>
<tr>
<td>Axis Bank Ltd</td>
<td>4.91</td>
</tr>
<tr>
<td>NTPC Ltd</td>
<td>4.87</td>
</tr>
<tr>
<td>Tata Steel Ltd</td>
<td>4.51</td>
</tr>
<tr>
<td>Ambuja Cements Ltd</td>
<td>4.30</td>
</tr>
</tbody>
</table>

Portfolio is invested into **28 stocks.** **Top 10 holdings** constitutes **52% of weight,** indicating high level of conviction in these names.

**Top 10 Sector Exposure(%)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Exposure(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>17.27</td>
</tr>
<tr>
<td>Auto</td>
<td>12.41</td>
</tr>
<tr>
<td>Non - Ferrous Metals</td>
<td>12.15</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>11.55</td>
</tr>
<tr>
<td>Cement</td>
<td>7.93</td>
</tr>
<tr>
<td>Consumer Non Durables</td>
<td>7.01</td>
</tr>
<tr>
<td>Software</td>
<td>5.46</td>
</tr>
<tr>
<td>Power</td>
<td>4.87</td>
</tr>
<tr>
<td>Ferrous Metals</td>
<td>4.51</td>
</tr>
<tr>
<td>Oil</td>
<td>3.67</td>
</tr>
</tbody>
</table>

Sector allocation will be dynamic and could be concentrated based on market theme or momentum. Currently, it is well **diversified across 14 sectors.**

The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential PMS may or may not have any future position in these sector(s)/stock(s).

Data as on Dec 31, 2019.

The data mentioned above is of the oldest client and data of an individual client may vary significantly from the above.
The portfolio performance mentioned above is of benchmark client and the performance of an individual clients may vary significantly from the above.

Data as on Dec 31, 2019. Past performance may or may not be sustained in future. The return mentioned above is the return of the oldest client of the portfolio. Further, the portfolio value is re-based as and when applicable. Calendar year return in absolute terms. Performance below 1 year are absolute, above 1 year are in CAGR. Inception date: 17th Mar 2009.
The data shows ICICI Prudential PMS Largecap portfolio’s rolling return for different time frames.

The Max return in 1 year period is ~81% and min returns is around -22%, showing volatility in returns.

In 3 year period the Max return is 35% CAGR while minimum return is 2% CAGR and average return in ~15%.

As equities are advised for longer time horizon, likewise, 5 years min returns are 7% and average return is 17%.

The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential PMS may or may not have any future position in these sector(s)/stock(s).

Data as on Dec 31, 2019.

The data mentioned above is of a benchmark client and data of an individual client may vary significantly from the above. Past performance may or may not be sustained in future and is no guarantee of future results."
Risk Factors & Disclaimers

Investing in securities involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would be achieved. The value of the portfolios may fluctuate and can go up or down. Prospective investors are advised to carefully review the Disclosure Document, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision. The Stock(s)/Sector(s) mentioned in this material do not constitute any recommendation of the same and the portfolios may or may not have any future positions in these Stock(s)/Sector(s).

The composition of the portfolio is subject to changes within the provisions of the disclosure document. The benchmark of the portfolios can be changed from time to time in the future. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for securities would result, at times, in potential losses to the portfolio. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Portfolio Manager’s investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The investors are not being offered any guaranteed or assured returns. The AMC may be engaged in buying/selling of such securities. Please refer to the Disclosure Document and Client Agreement for portfolio specific risk factors.

Individual returns of Clients for a particular portfolio type may vary significantly from the data on performance of the portfolios as may be depicted by the Portfolio Manager from time to time. This is due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters, which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance. Neither ICICI Prudential Asset Management Company Ltd. (the AMC) nor its Directors, Employees or Sponsors shall be in any way liable for any variations noticed in the returns of individual portfolios.

The Client shall not make any claim against the Portfolio Manager against any losses (notional or real) or against any loss of opportunity for gain under various PMS Products, on account of or arising out of such circumstance/ change in market condition or for any other reason which may specifically affect a particular sector or security.
Risk Factors & Disclaimers

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client’s investment in any type of security subject to the Agreement and as stated in the Disclosure Document and make such changes in the investments and invest some or all of the Client’s investment amount in such manner and in such markets as it deems fit would benefit the Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Clients’ account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

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