

ICICI Prudential Long Term Bond Fund

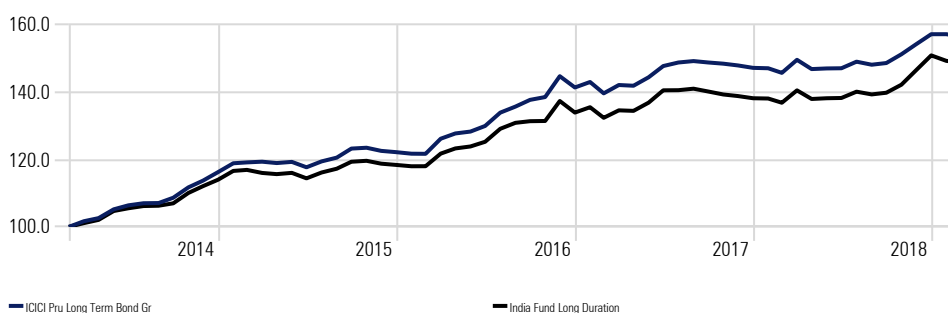


Key Information

Morningstar Category	India Fund Long Duration
Fund Size (INR bn)	7.1
Inception Date	7/9/1998
Annual Report Net Expense Ratio	1.76
Morningstar Rating Overall	—
Manager Name	Manish Banthia
Minimum Investment	5,000
Morningstar Analyst Rating	Bronze

Investment Growth

Time Period: 3/1/2014 to 2/28/2019



Investment Strategy

Manish Banthia has extensive understanding of the fixed-income market with an overall experience of 13 years. He joined the AMC in October 2005 and has been the manager of this fund since September 2013. He is well supported by his team which remains one of the largest fixed-income teams in the industry specialising in different areas.

The investment approach is research-based and combines qualitative aspects with quantitative analysis. Banthia combines macroeconomic factors such as the credit and interest-rate cycles, economic growth rate, inflation, and borrowings data with short-term factors such as overnight rates and liquidity conditions when plotting the portfolio's duration. The fund uses an investment process with a focus on safety, liquidity, and returns. It has a comprehensive in-house investment approach driven by a seasoned group of investment and risk-management professionals. Close communication between fund managers and research analysts is used to encourage idea generation. Top-down macro themes outline the overall strategy and provide a framework for bottom-up security selection. Calls on duration and interest-rate direction are determined through a detailed analysis of various influencing factors such as inflation, gross domestic product growth, trade deficit, private sector and government borrowings, monetary policy, and so on. Before implementing any trades, final qualitative research and quantitative analysis is done to understand and monitor risk in the portfolios.

The fund maintains a higher-duration strategy largely through government securities/state development loans. Banthia keeps oscillating between G-secs, SDLs, and corporate debt papers based on the spread analysis, but taking credit bets isn't a major part of the strategy.

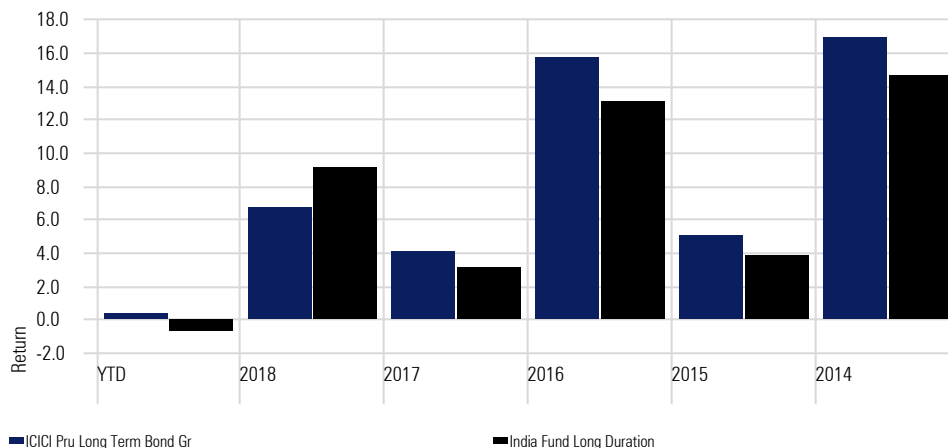
Trailing Returns

Data Point: Return Calculation Benchmark: None

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru Long Term Bond Gr	0.45	7.74	8.83	9.37	7.82
India Fund Long Duration	-0.64	8.94	8.07	8.24	6.99

Returns

Calculation Benchmark: None



Morningstar Style Box - ICICI Pru Long Term Bond

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
Ltd	Mod	Ext	Average Eff Duration	-
High			Average Eff Maturity	10.4
Med			Average Coupon	7.3
Low			Average Price	94.6

ICICI Pru Long Term Bond Gr - Top Holdings

Portfolio Date: 2/28/2019

	Position Market Value (bn)	Portfolio Weighting %
7.17% Govt Stock 2028	4.6	64.41
6.68% Govt Stock 2031	0.9	12.88
The Great Eastern Shipping Company Limited	0.5	7.69
7.40% Govt Stock 2035	0.5	6.77
Reliance Utilities And Power Private Limited	0.4	5.62
Treps	0.1	1.49
Net Current Assets	0.0	0.49
Indian Railway Finance Corporation Limited	0.0	0.30
7.67% TN SDL Spl 2023	0.0	0.25
Indian Railway Finance Corporation Limited	0.0	0.09