



FUND MANAGERS







WHY INVEST IN THIS FUND?

Key Features

- This is a balanced fund with an investment strategy which invests minimum 65% in equities and maximum 35% in debt.
 The portfolio is periodically rebalanced to ensure that the above
- allocation remains constant. It maintains a more or less steady-state asset allocation between equity and debt. with equity swinging in a narrow band of 64 to 70 per cent.

 Currently the portfolio has about 69.38% invested in equities. 27.70%
- in Debt. (of this 8.55% is held in government securities and 8.11% incorporate bonds) and 2.92% in cash equivalents.

 The equity portion of the portfolio contains 75 stocks from 49 sectors

 Within equities, large-caps account for 98.53% and Mid-caps account
- for 1.47% in the Portfolio which is higher than the peers' allocations. In terms of Investment style, the fund follows a Growth oriented approach

 On the debt portion, the fund relies more on duration than credit calls to improve returns. Throughout 2015-16, for instance, the average maturity was higher than 10 years. This has been toned down lately as interest rates have headed lower. While the fund seeks to add to returns based on rate calls, it is very conservative on taking on credit
- returns based on rate calls, it is very conservative on taking on credit risks. Sovereign and AAA Rated Securities dominate its portfolio with 80% of the allocation in the Debt portion of the portfolio. Currently the Modified Duration of the Debt Portfolio is 2.72 Years and Portfolio YTM of 7.73% indicating the medium term stance of the Debt Fund Manager which is in line with their current interest rate view
- The annual portfolio turnover ratio for the last 1 year for the Equity portion is healthy 0.53 times for the equity portion which indicates that the entire portfolio is churned in around 2 years. This ratio is higher for debt at 1.47 times for the last 1 year and the combined annual portfolio turnover is 2.0 times which indicates stability of the portfolio and the conviction of the fund manager
- The top 3 sectors in the portfolio are Energy (16.13%), Financials (14.19%) and IT (6.10%).
- The latest portfolio suggests a growth oriented approach in the equity portion of the portfolio
- Fund Benchmark is Crisil Hybrid 35+65 Aggressive Index
- Fund manager is Mr Sankaren Naren (Equity Portion since Dec 2015) and Manish Banthia (Debt Portion since Sep 2015)
- Current AUM of this fund is Rs 27,602 Crores making it the second largest balanced fund.
- Current expense ratio is 2.17%
- Exit load is 1% (up to 1 year for more than 10% of units). Minimum investment: Rs 5,000 (Lump sum) and Rs 500(SIP)

Benefits

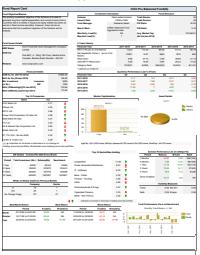
- Fund has been a consistent performer over the last 5 years and its returns are comparable to those of pure equity funds.
- The fund size of Rs 27,602 Crores has not been any impediment in its performance.
- Fund returns over the last 3 years (10.54%p.a), 5 years (18.90%p.a) have been ahead of its benchmark (CRISIL Balanced Fund-Aggressive index) by 2.43% and 7.40% respectively. (Returns as on April 9, 2018)
- A longer history suggests that after a bad patch in 2007 and 2008, 2009 proved to be a turning point for this fund.
- Backed by a stable management team, this fund is amongst the top choices in the balanced funds category
- This fund is a long term wealth creator and can be part of an
- investor's core portfolio

 Lump sum and SIP/STP/SWP investment mode is available

Recommendation

 We recommend this fund with a minimum 3 years time horizon for investors who have a moderate risk appetite and expect equity like returns.

ICICI Pru Balanced Fund(G)



Distance: This actioned has been proposed by Revisible Scholler Pri. 11. Mrs. No. 12. Mrs. 12