



Invest in ICICI Prudential Rural Opportunities Fund

Aim to Rise Together with Rural India

NFO January 09, 2025
DATE January 23, 2025



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



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Prologue

We all believe in the dream of 'India shining'. We are witnessing the journey where India has shed its fragile five tag and is going from strength to strength – Today, India is looked up as the fastest growing economy. Although, the destination is still far and India needs to get everything in place to achieve its target. One of the major catalyst which can catapult India into a different league is Rural Development.

Why Rural – as majority of Indians reside here, it is a major contributor of GDP, major provider of labour force for Manufacturing or Construction activity etc. this list can be long.

In a nutshell, we believe that without Rural Development, the India story remains incomplete. Rural economy has seen great improvement in the last few decades, due to Government impetus on manufacturing, better access to socioeconomic facilities and many structural changes. We have bucketed these developments into below categories:

- India's Manufacturing push beneficial for Rural economy
- Improvement in Quality of Life
- Structural changes
- Cyclical demand recovery



We believe that we are at the cusp of a major milestone for Rural development where the long-term triggers (better quality of life and structural changes along-with short-to-medium triggers (Cyclical demand recovery) are aligning for a sustainable growth. Hence, the investment rationale is based on overall Rural Opportunities like Manufacturing, Construction, Services, Agriculture, Consumption etc.

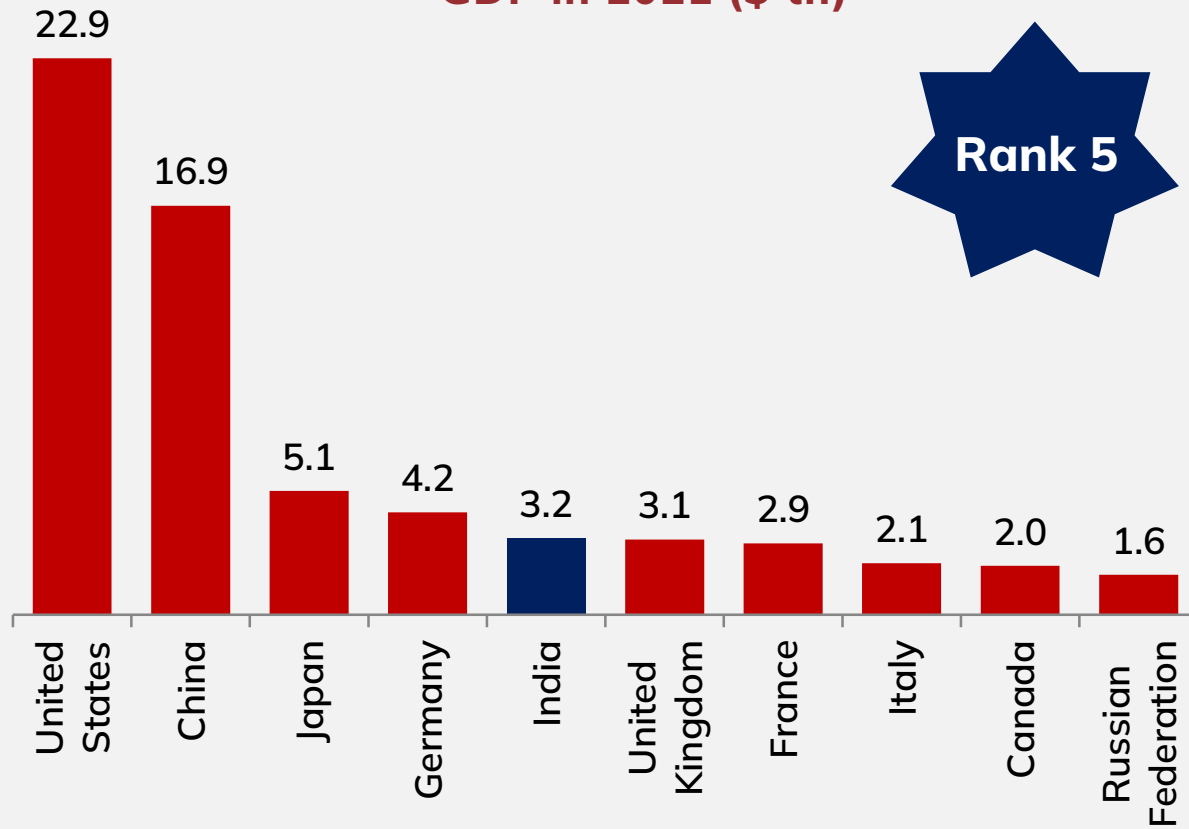




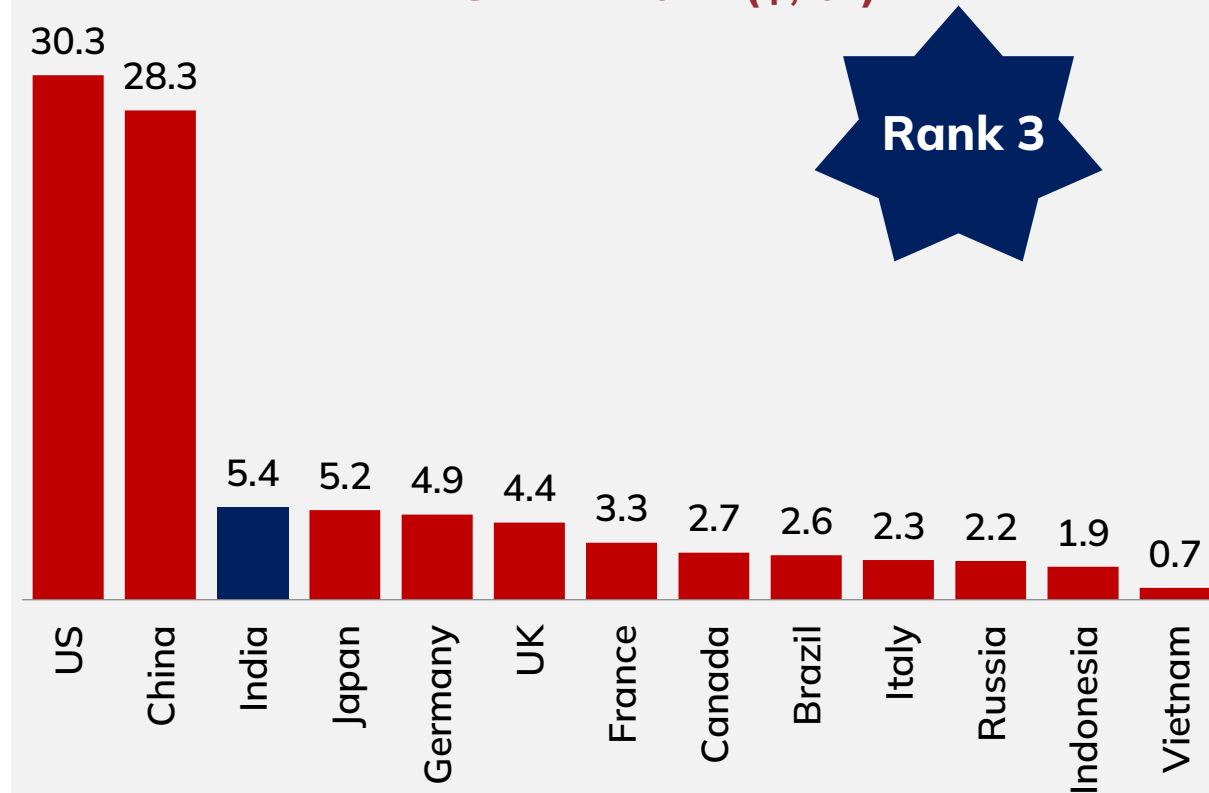
India to be among Top 3

Today, we all believe in India's promising growth story as we dream of the country becoming a \$35 trillion economy by 2047*

GDP in 2021 (\$ tn)



GDP in 2027 (\$, tn)





For this vision to turn into reality, you need all cylinders to fire and Rural plays a crucial role in India's broader picture.

Let us understand why!!!





“ The soul of India lives in its villages. ”

- Mahatma Gandhi

**This statement holds true even today as around 64%*
of India's population resides in rural areas.**

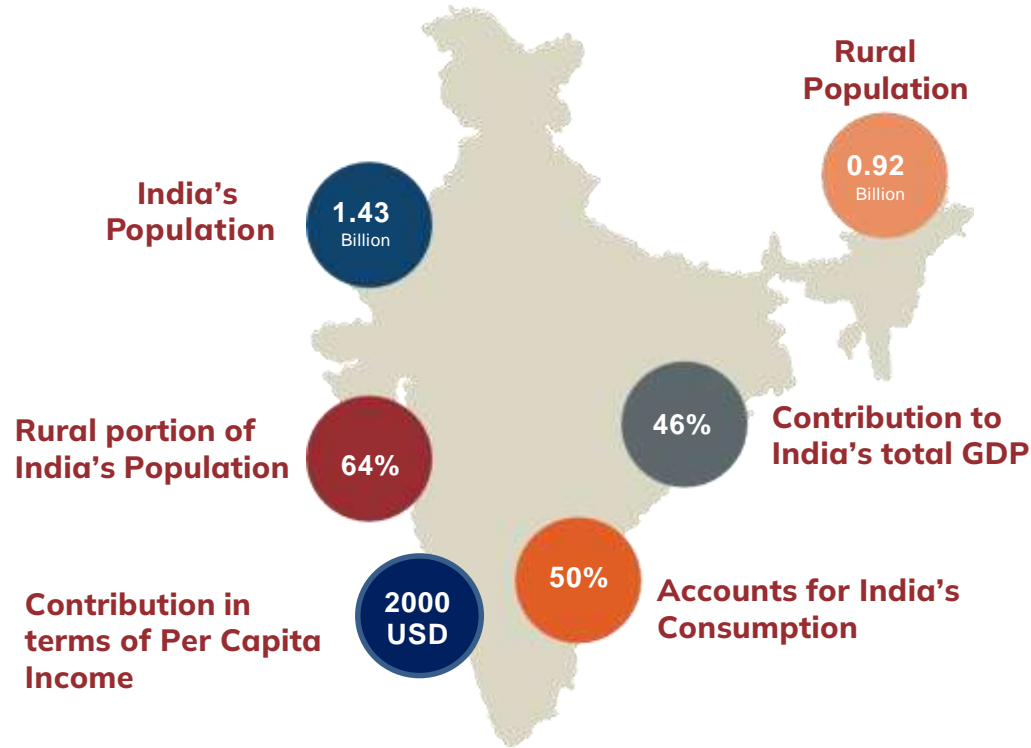


Rural Settlements are governed by a Gram Sabha. Administratively rural settlements can have a population stretching from less than 100 inhabitants to greater than 10,000 inhabitants. Government schemes currently make no distinctions and classify them all as Rural (Source: Economic Advisory Council Report, March 2023).

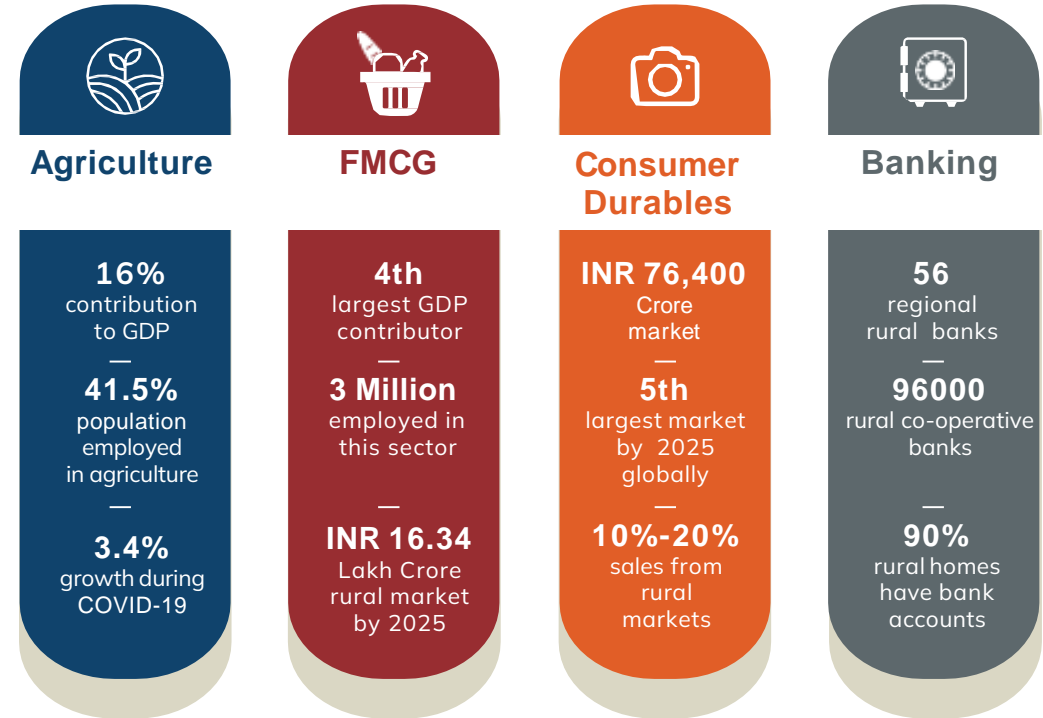
*Data as on 2023. Source: World Bank.



Interesting Facts – Rural Landscape



Source: World Bank, Data as on 2023. GDP: Gross Domestic Product



Source: KPMG Research Report, Data as on December 2020



Why Rural – Long-Term Structural Story for Rural



India's focus on manufacturing augurs well for the Rural Economy



The Government is focusing on improvement in quality of life in the Rural space



Structural changes in the Rural space is creating a conducive environment for growth



Manufacturing Focus : Example China

Key Learnings from the Growth Story of China:

One of the key factors contributing to China's progress has been its strategic shift from an agriculture-based economy to focus on services and manufacturing.

This transformation would have not been possible without bolstering the development of its rural population, which contributed to the overall economic growth.

Agriculture



Manufacturing



Services





Manufacturing Focus : India's Future

To uplift its economy, India took a slightly different path by moving from agriculture to services.

Agriculture



Services



Manufacturing



Currently, in order to emerge as a global manufacturing hub, the government has renewed focus on manufacturing, which can further fuel rural development



Government's Manufacturing Thrust

Govt. continues to focus on manufacturing in order to develop India as a manufacturing powerhouse

Initiatives taken by Govt. to support Manufacturing



Make in India

Vocal for Local initiative to promote Indian Manufacturing



PLI

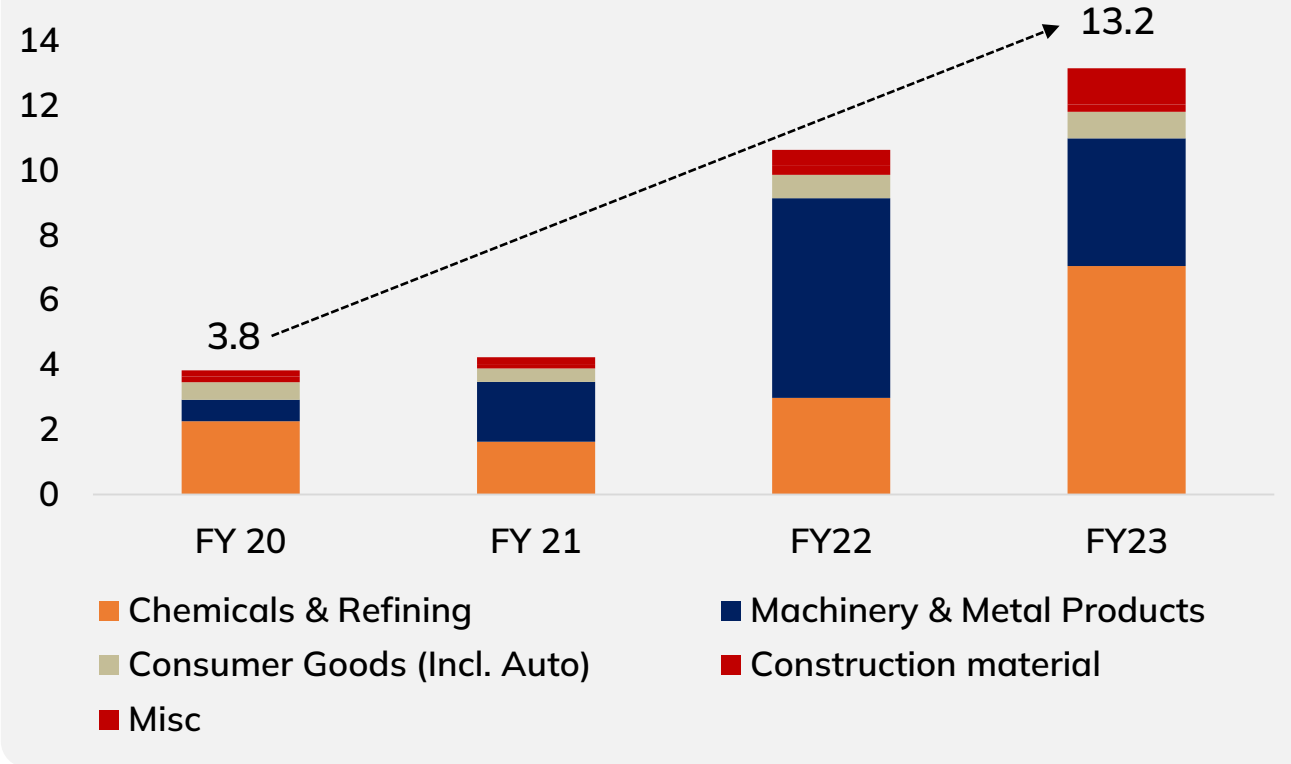
Incentive schemes for key sectors to boost production and exports



National Logistics Policy

Aiming to lower the logistics cost to improve cost efficiency & profitability

New Projects Announced under Manufacturing (INR Tn)





Manufacturing push benefitting India

As a result of the Government's thrust, several global companies are setting up their manufacturing bases in India

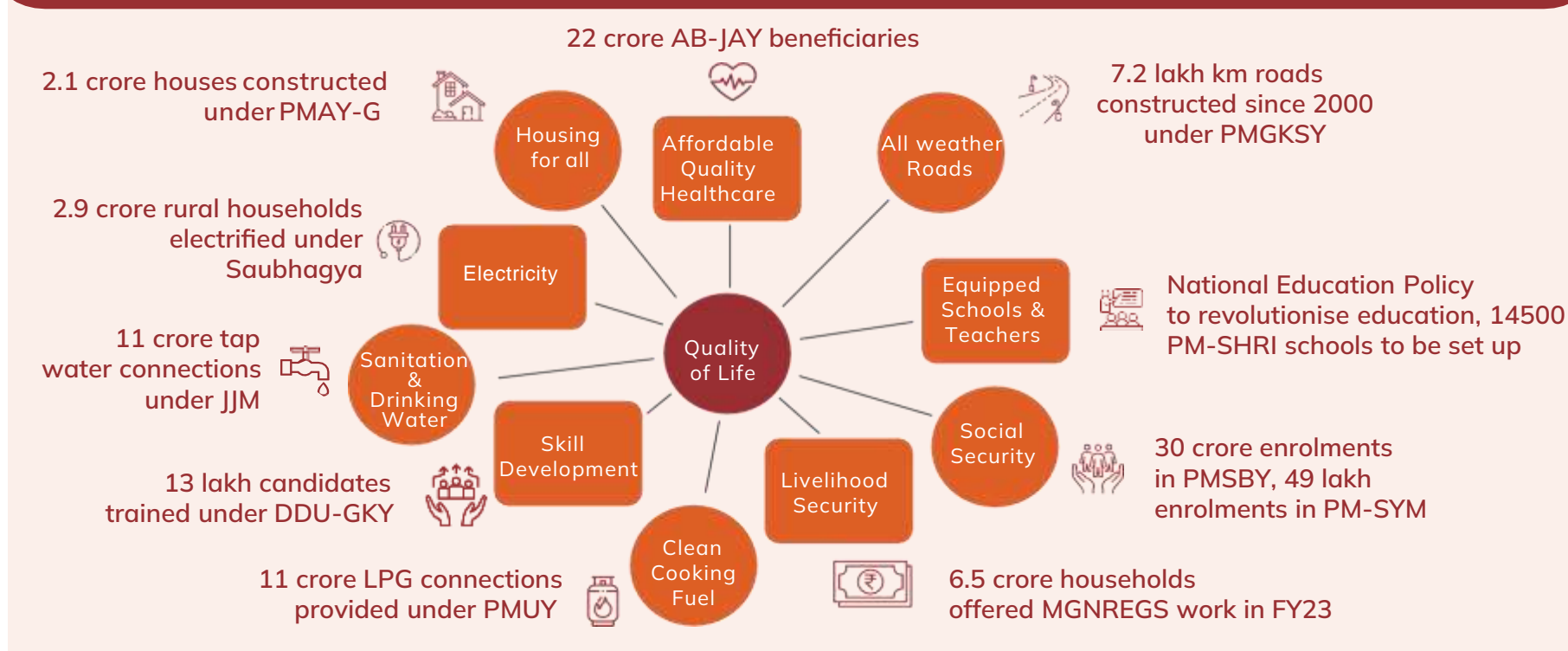
MNC	Business to be carried out	Establishment Year	Place of Establishment
Samsung	Largest Mobile manufacturing plant	2018	Sriperumbudur
Hewlett Packard	Multiple PC products, including laptops, desktops, All-in-Ones (AIOs), and monitors	2020	Sriperumbudur
Siemens Group	Bogie Production Facility	2022	Aurangabad
ABB India	Manufacture of digital technologies for electrical distribution networks	2022	Vadodara
Hindustan Beverages	Bottling arm of Coca-cola	2022	Jalpaiguri
P&G	Personal healthcare manufacturing facility to produce global healthcare products	2023	Sanand
PSMC	Semiconductor Fabrication Unit	2024	Dholera



Government initiatives to improve quality of life

Rural standard of living has witnessed phenomenal improvement supported by the government spend of around 80 lakh crore in the last decade

Multifaceted initiatives to improve the ecosystem – Quality of Life





Improved Access to Socioeconomic Facilities – Better Road Connectivity

Currently, around 99% of the rural habitations has all weather roads compared to 58% in FY09



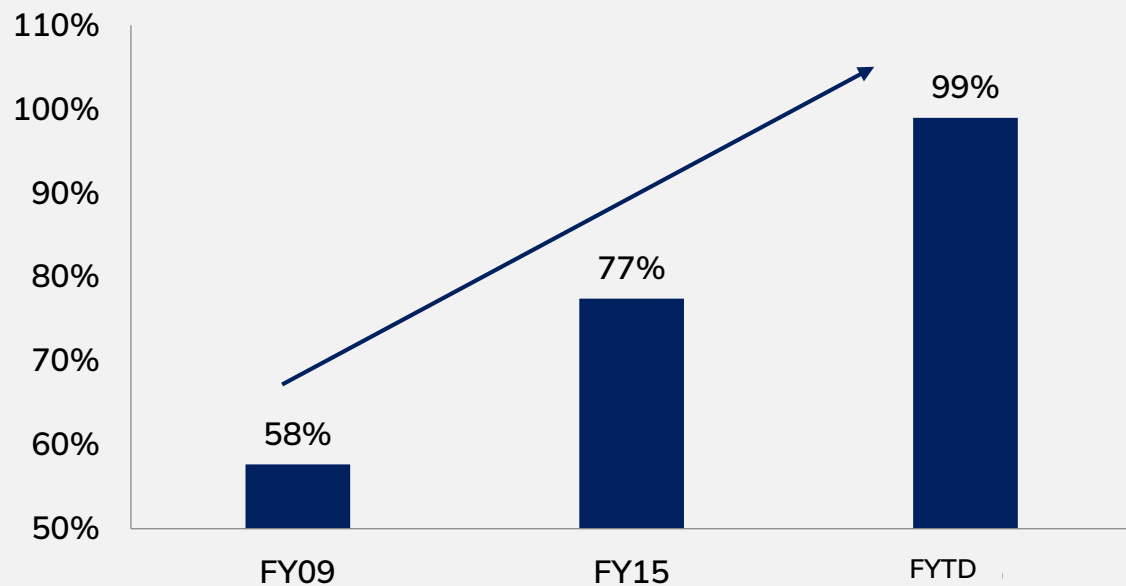
Benefits

Road connectivity facilitates access to Agri markets, providing farmers an incentive to shift towards horticulture

Increases demand for fertilizer, irrigation facilities, farm equipment etc.

With better infrastructure, villages can integrate with larger cities for job opportunities

Share of Connected Habitations under PMGSY (%)

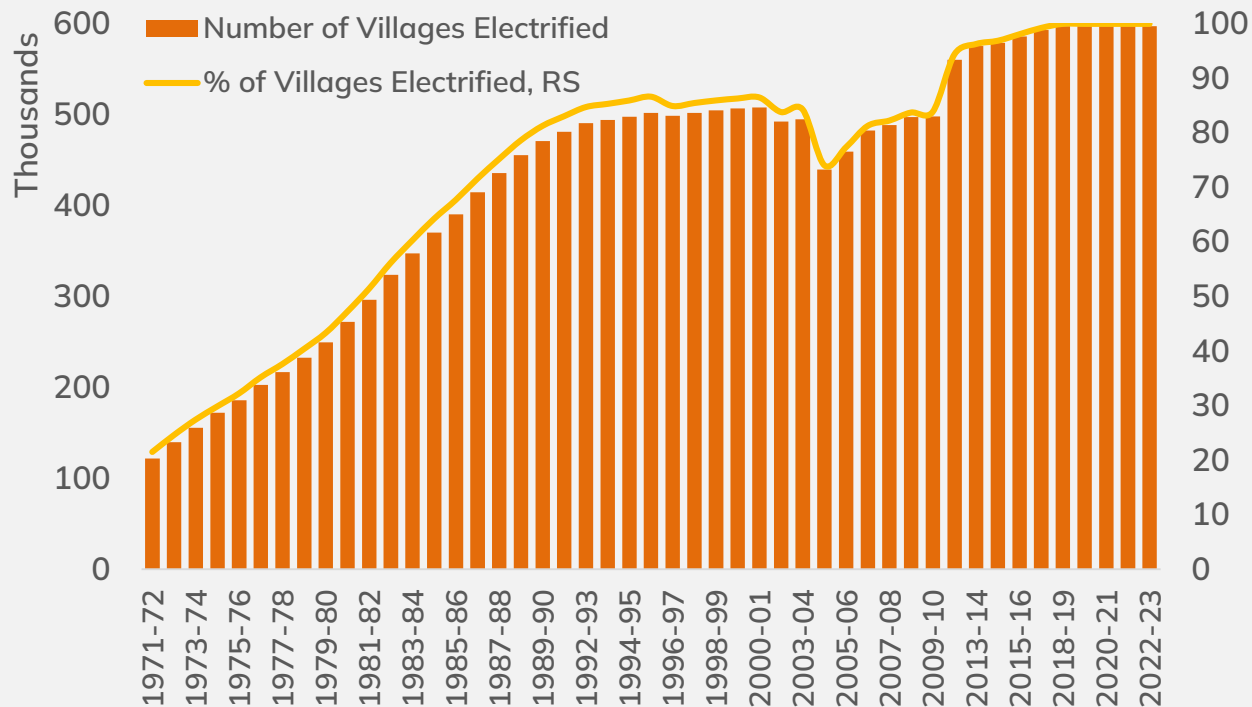




Improved Access to Socioeconomic Facilities – The Power of Electricity

In April 2018, India had achieved its goal of providing electricity to every village in India*

100% of Villages have been Electrified



Benefits



Use of electric-powered machinery



Increase in demand for consumer durables



Boosts productivity of local vendors



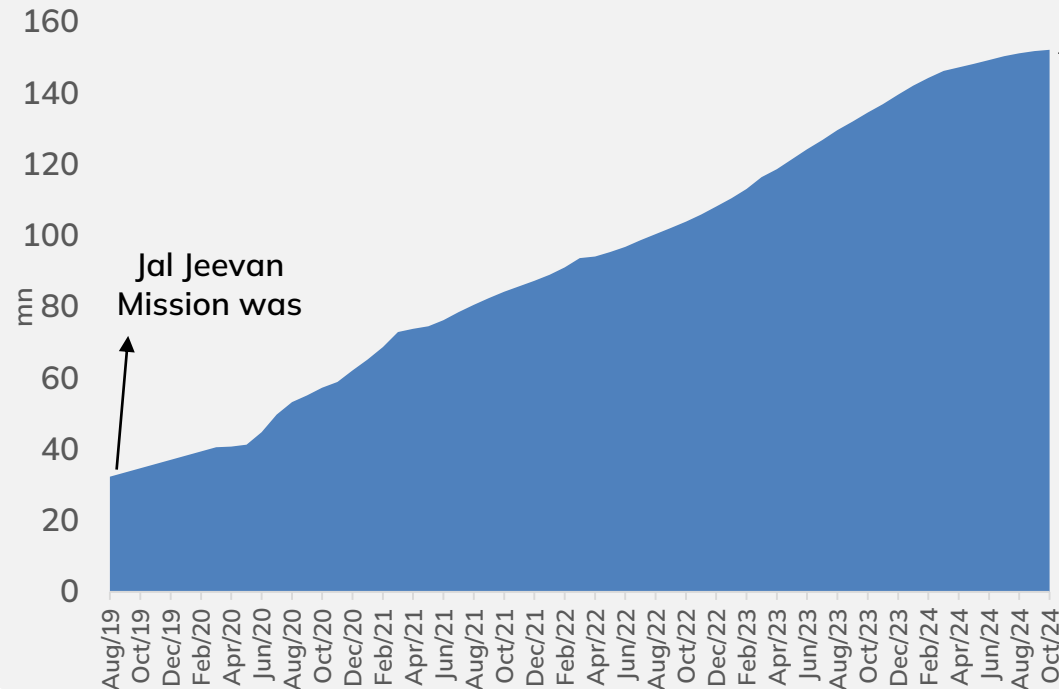
Convenience and Comfort



Improved Access to Socioeconomic Facilities – Provision of Tap Water

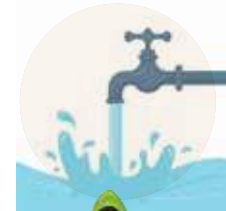
The share of rural households with access to tap water under the Jal Jeevan Mission increased multifold to around 75% in October 2024

Cumulative Households provided with Tap water have been on the rise



152.2mn Households Have Been Provided with Tap Water as of October 2024

Benefits



Access to Clean water



Better Sanitation

Spending on medical reduced with better hygiene



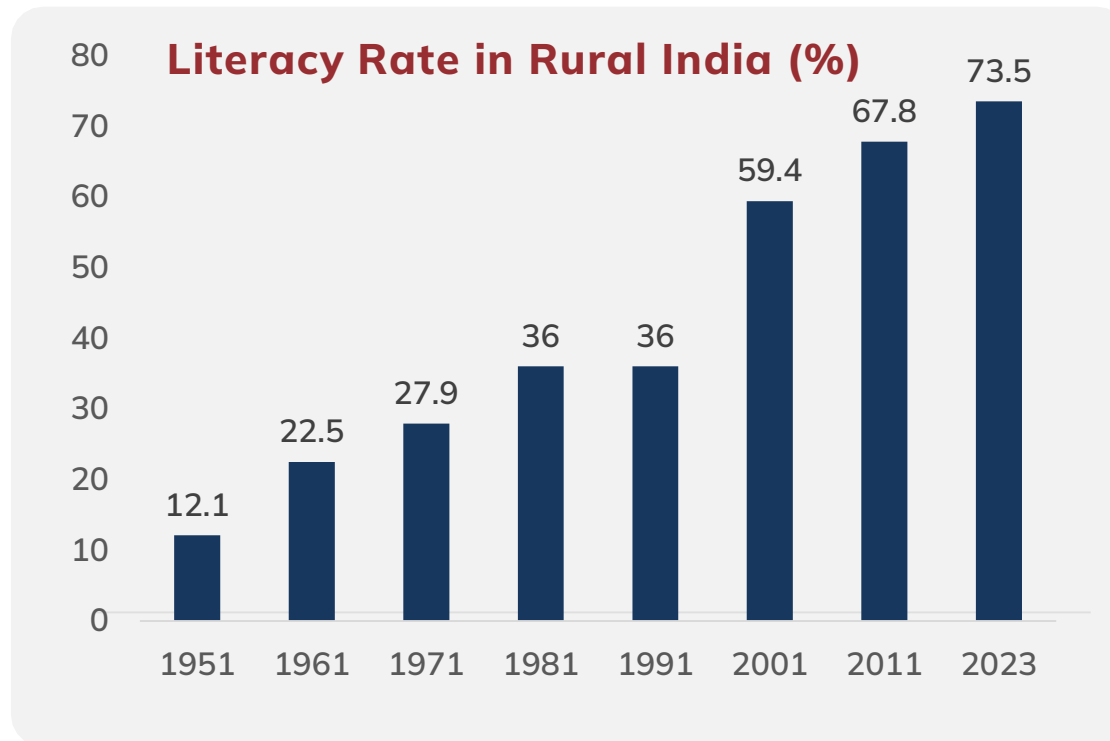
Opportunity for small and medium-sized businesses to set up operations

Potential for food processing and water filtration projects



Improved Access to Socioeconomic Facilities – Literacy Rate Has Risen, Empowering households

Literacy Rate in Rural India has more than doubled from 36% in 1991 to 73.5% in 2023, displaying a significant shift towards education and social development



Benefits



Wider Range of Job Opportunities

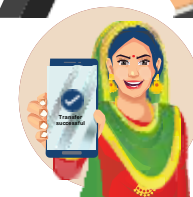


Reduced Poverty Levels



Improved Communication skills

Promotion of Digital Inclusion



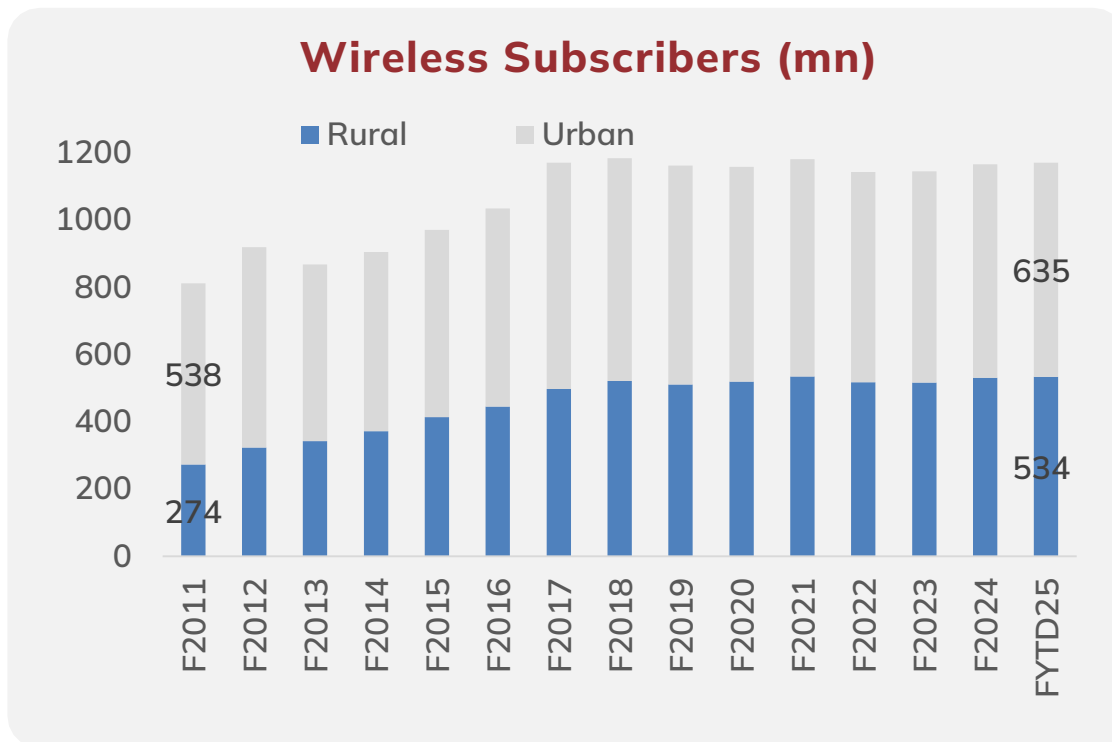
Wider Financial Inclusion

Ability to operate Ecommerce Platforms



Improved Access to Socioeconomic Facilities - Faster pace of Digitization

The pace of digitization has accelerated multifold as the number of wireless subscribers in rural India grew 1.4x over the last decade, paving way for better connectivity



Benefits

Facilitates Collaboration and Social Connectivity

Increased Access of Market

Information Dissemination

Facilitates online payments

Boosts Sales of Local Products

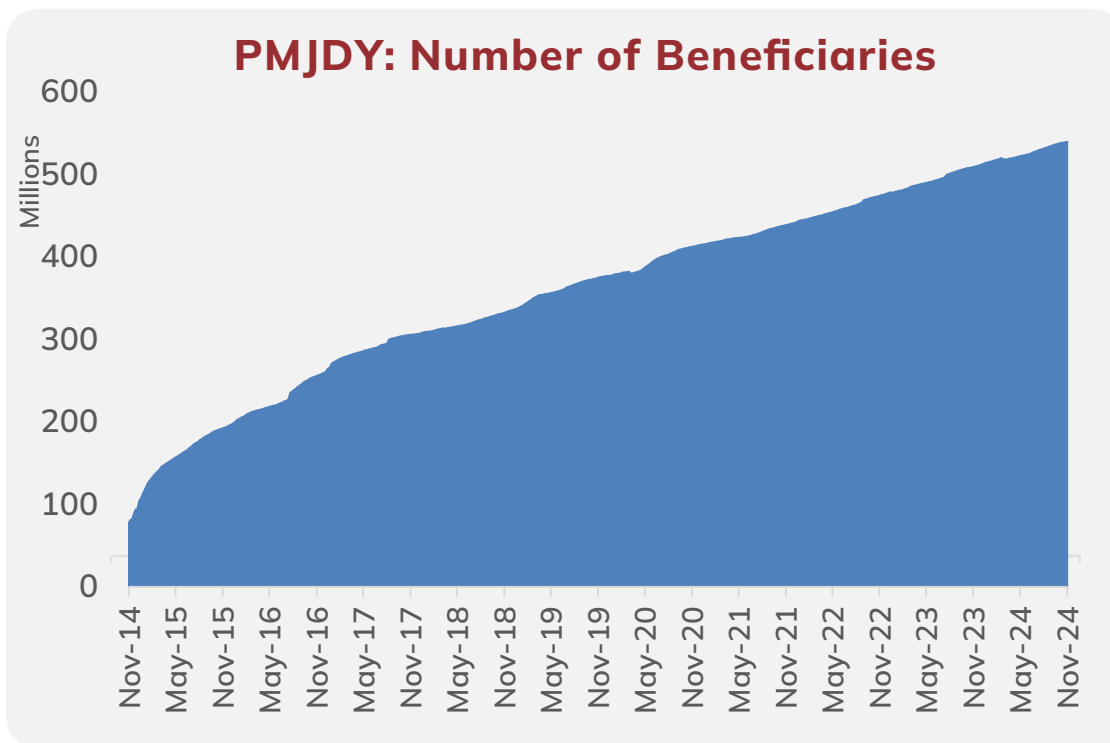
Convenience





Financial inclusion facilitates investments and sustainable jobs creation

Financial inclusion has witnessed wider coverage in Jan-dhan bank accounts in rural areas



Access to Banking Services

Facility to avail credit increases spend on consumer discretionary



Ability to open bank accounts to deposit money

Direct benefit Transfers of government subsidies



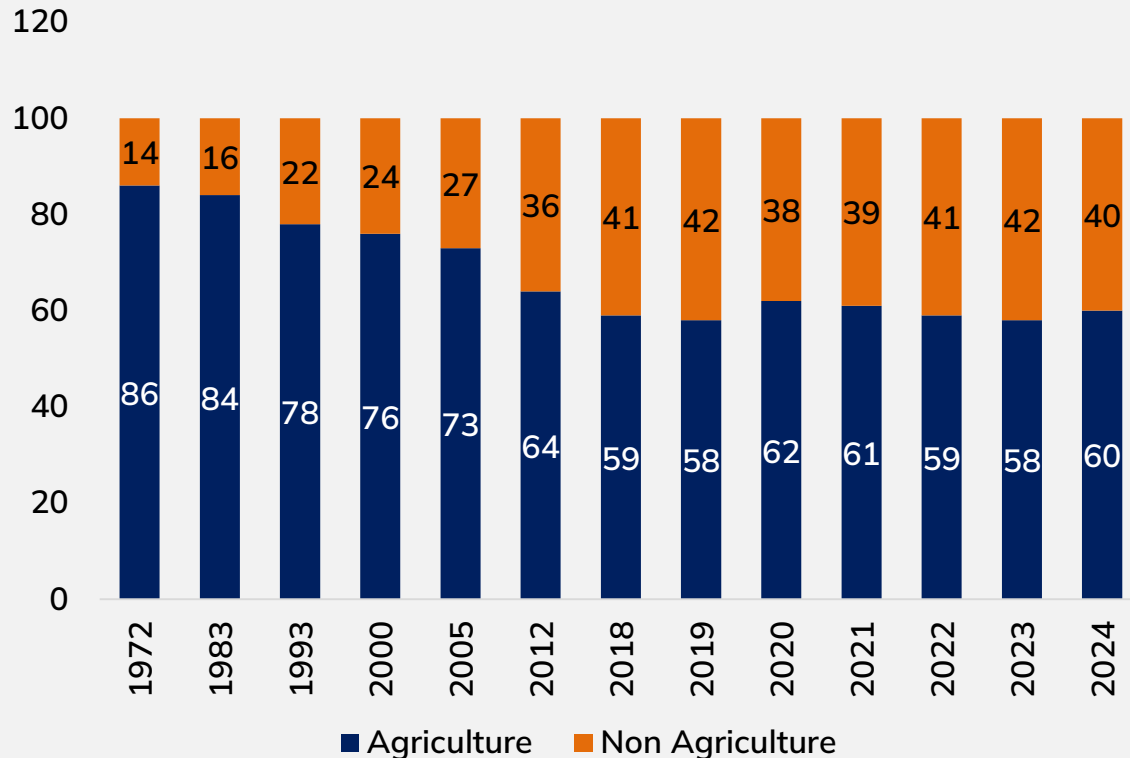
Opportunity to set up small scale business units



Structural Changes : Share of Employment

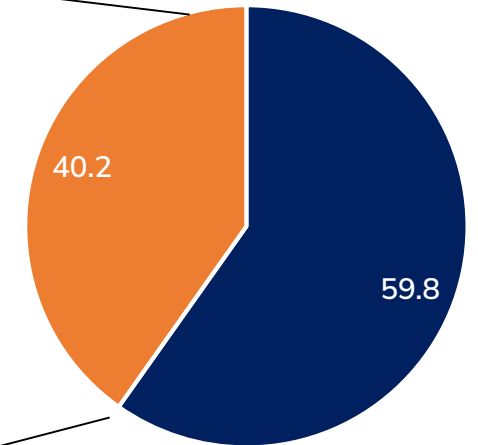
People are slowly moving towards Non-Farm jobs such as Manufacturing, Construction, Trade, etc.

Share of Rural Employment (%)



Manufacturing	8.3
Construction	12.5
Trade & Hotels	8.3
Transport	3.7
Other Services	7.4

Sector Wise Share

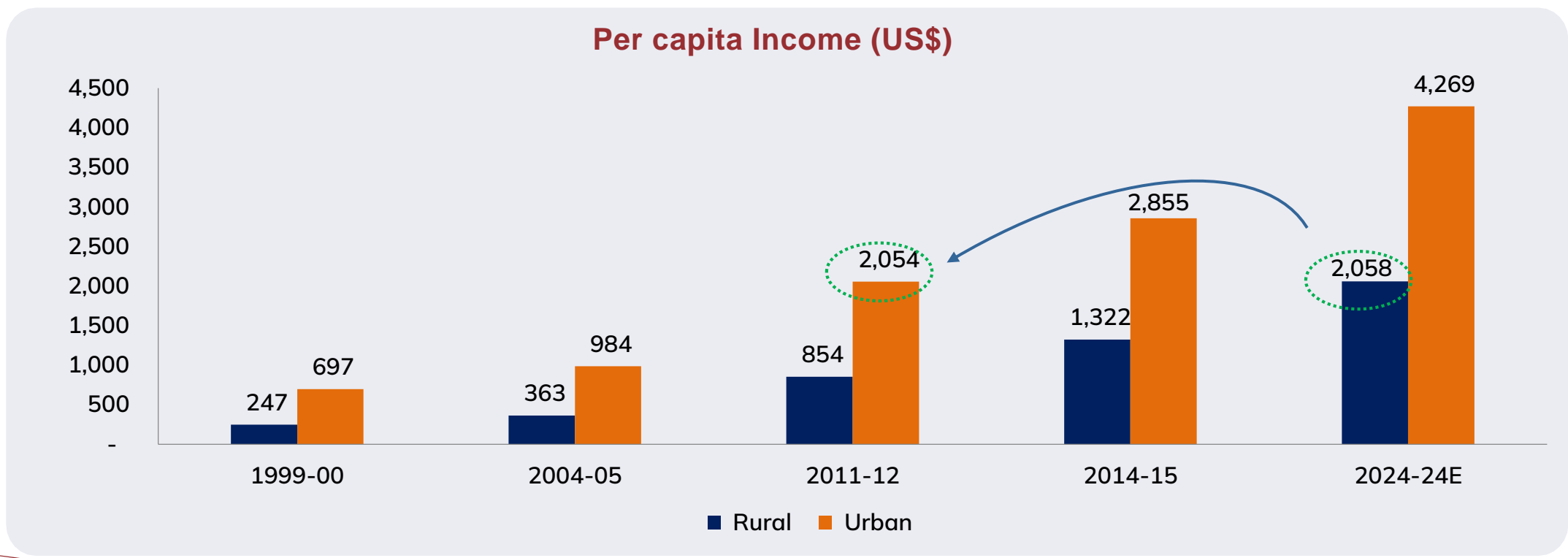


■ Agriculture ■ Non Agriculture



Structural Changes – Jump in Income per capita

Rural Income Per Capita has crossed the \$2000 per capita income mark, which is imperative for consumption to take off; Urban India crossed the \$2000 mark a decade ago in 2011-12



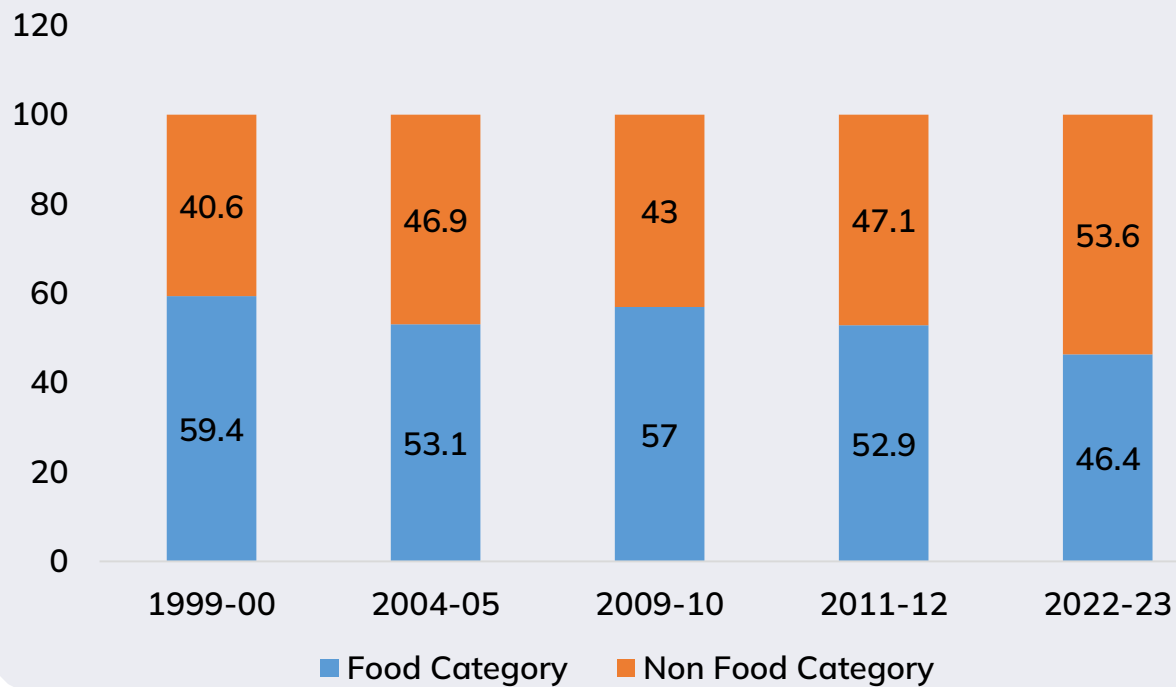
Source: Spark Capital Research. E: Estimate



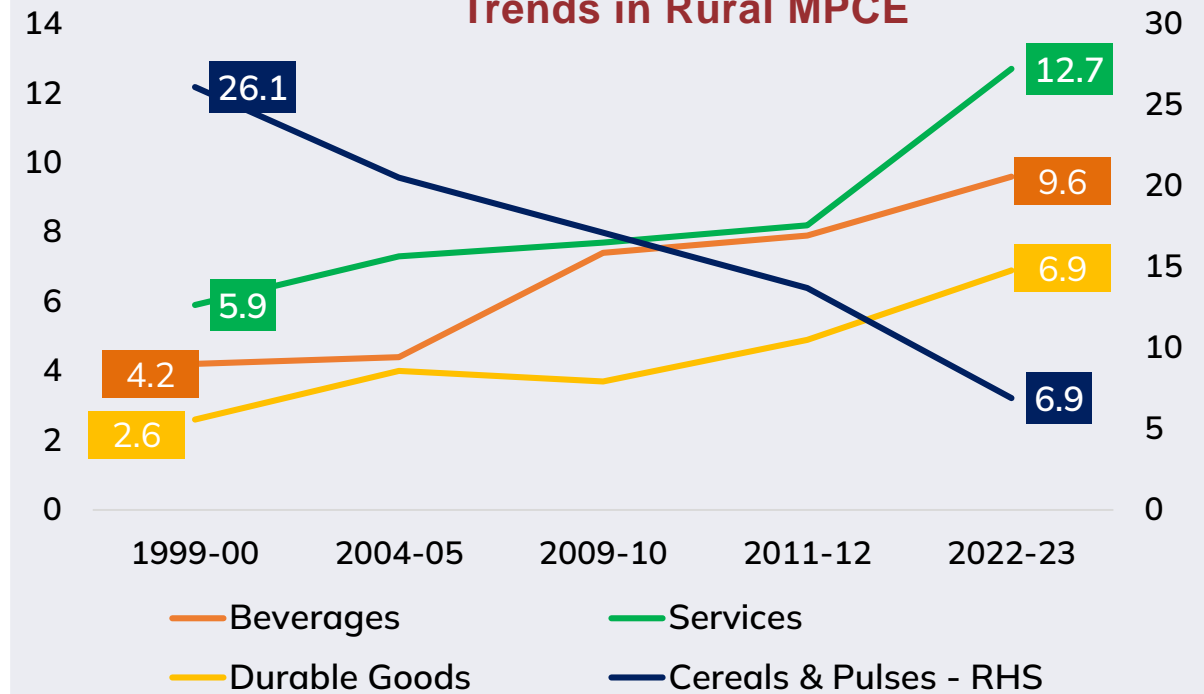
Structural Changes - MPCE

Share of Food in the Rural Expenditure has come down from 60% to 46% reflecting rise in discretionary spending

Rural MPCE Spends



Trends in Rural MPCE

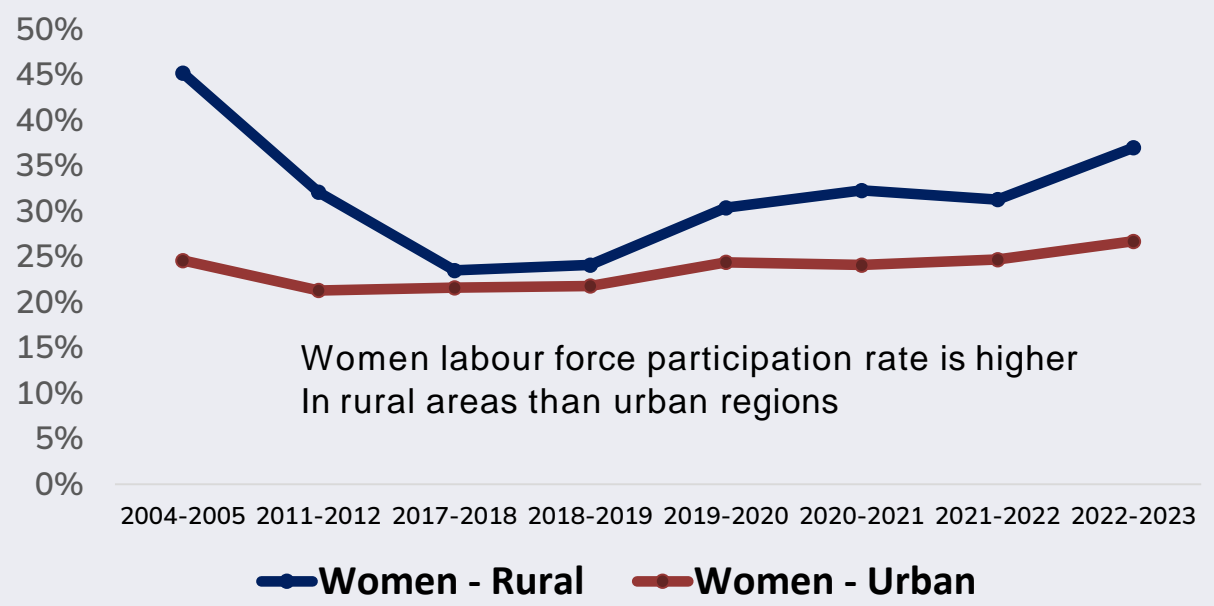




Structural Changes – Women Employment

Rising women workforce leads to higher disposable income for the family, which supports consumption, investment and overall economic activities

Women Labour Force Participation Rates for 15-59 age group (%)



Benefits



Engage in diverse activities, such as small-scale trade, handicrafts and agricultural practices



Increased Household Income
Less dependence on family members for financial security



Greater propensity to spend
Build network with new opportunities

Source: Employment/Unemployment Survey for 2004-05 and 2011-12; Periodic Labour Force Survey for the other years



Why Now : Short-Term Triggers for Rural



Cyclical recovery in demand

- Global inflation picking up
- Rural economy stabilizing post exogenous shocks

Government's increased focus on Rural Economy

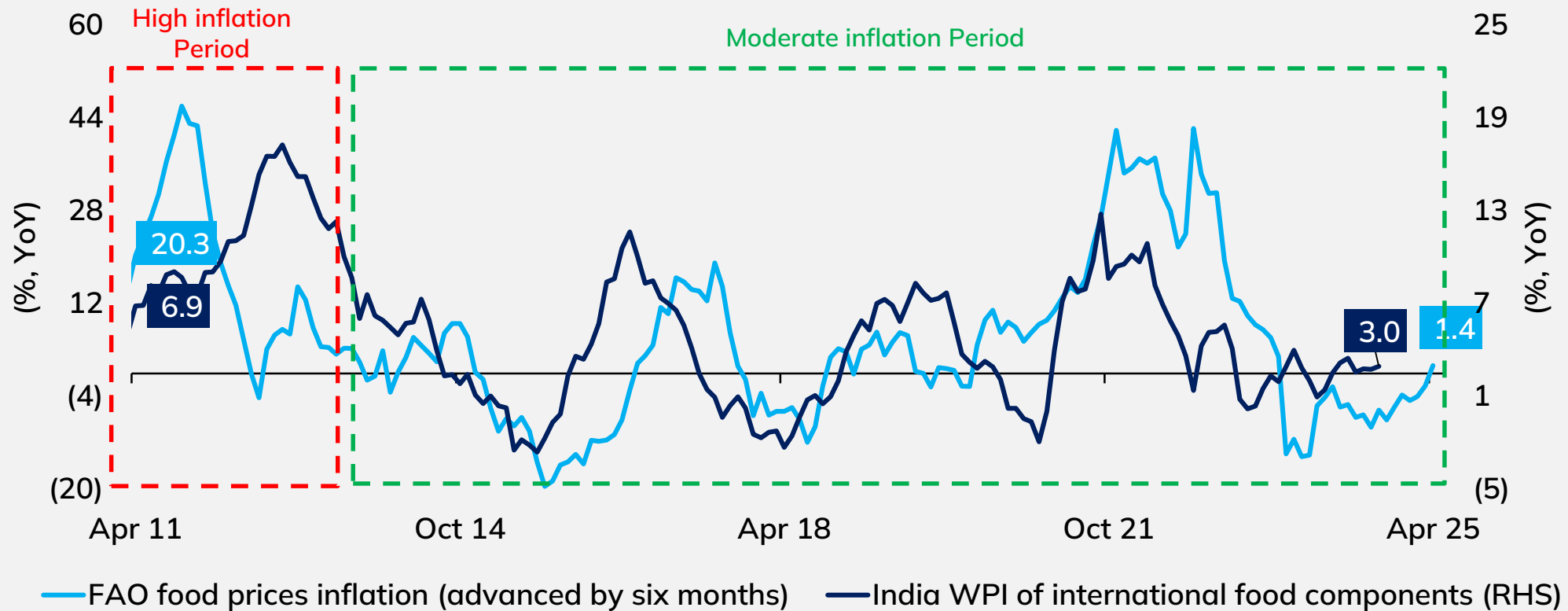
- Upcoming elections
- Budget allocation





Cyclical recovery : Moderating Global Inflation

Global Inflation remained in a range in the last decade, due to which the agri income in the rural also struggled thereby keeping a tab on the rural demand





Cyclical Recovery : MSME Journey

MSME's went through a journey of various regulatory changes and Exogenous shocks like COVID, which impacted employment opportunity. This impact seems to be bottoming-out.



MSME plays a crucial role in rural employment as 51% of the MSMEs are located in rural areas

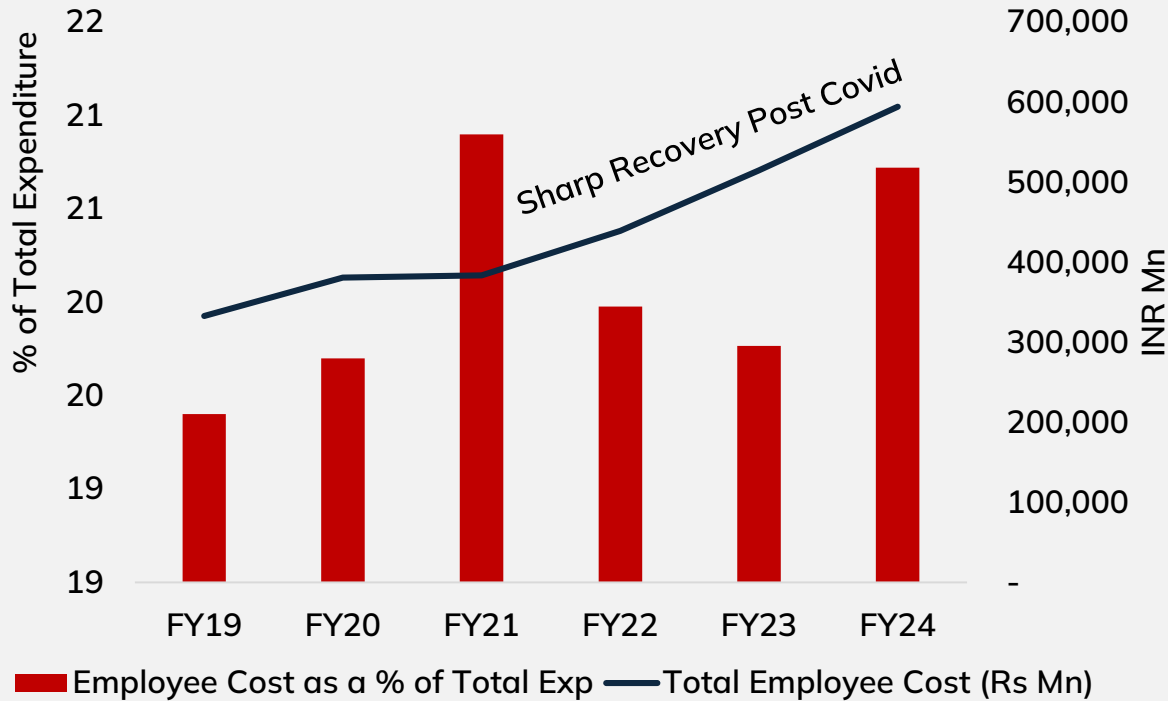
Segment	No of MSMEs (in Lakhs)	
	Rural	Urban
Manufacturing	114.14	82.5
Electricity	0.03	0.01
Trade & services	210.71	226.49
Total	324.88	309



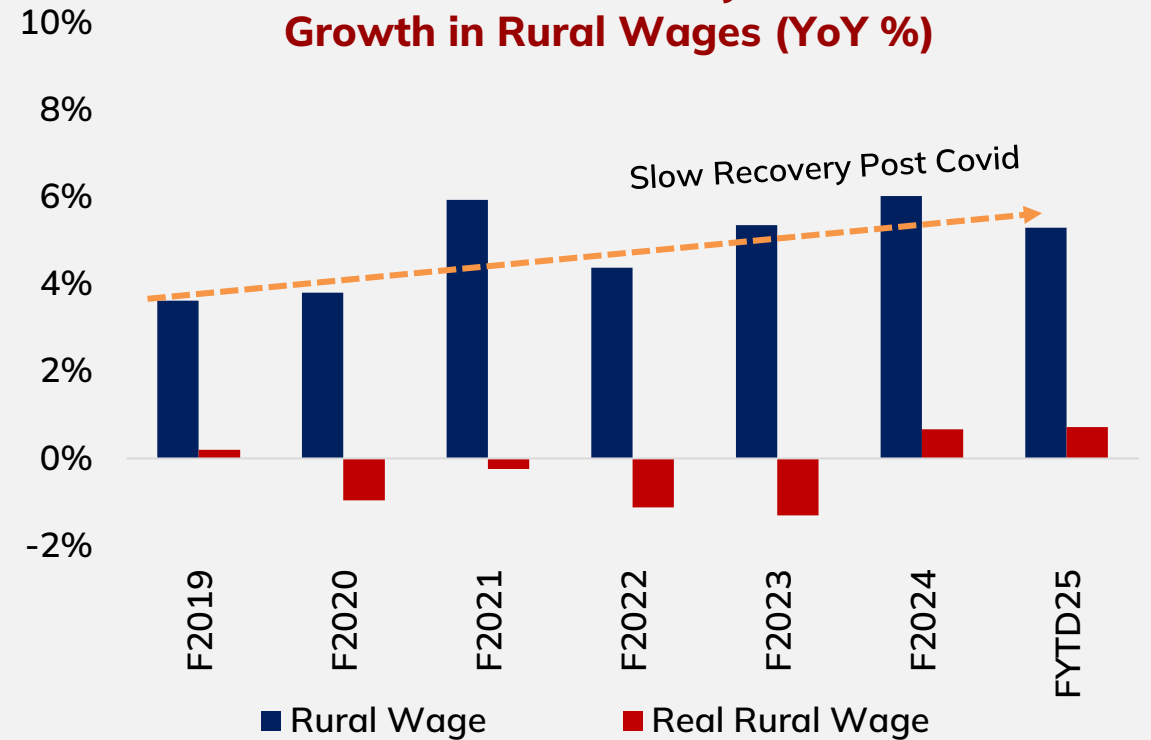
Cyclical Recovery : Low Wage Growth

Covid-19 left deeper scars on individual balance sheets of the rural segments, resulting in a K-shaped recovery post the pandemic. However, rural demand is witnessing recovery now

Urban Economy – BSE 500 Companies - Rise in Employee Cost



Rural Economy – Growth in Rural Wages (YoY %)





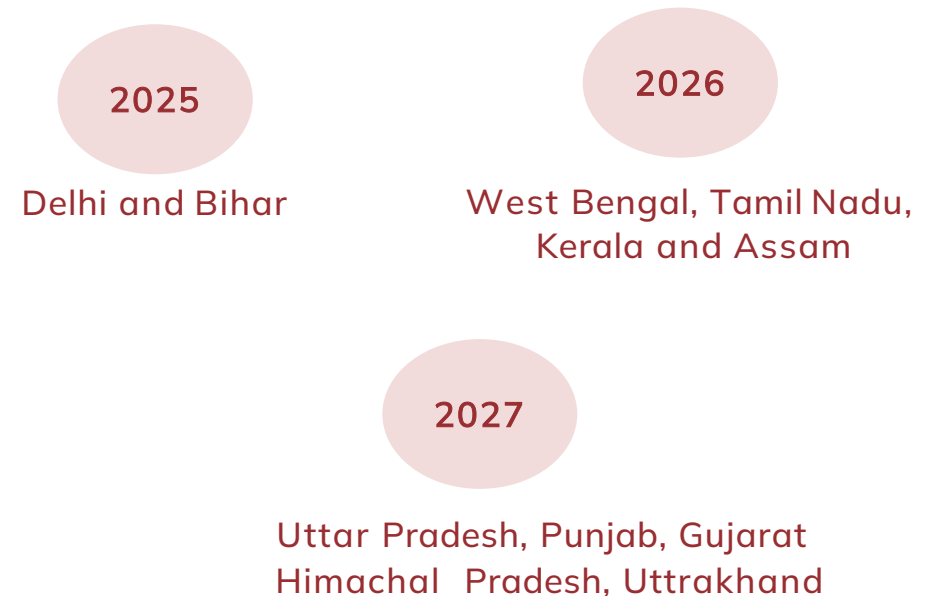
Government Spending towards Rural

States yearly spending on committed and recurring Welfare schemes stand at Rs. 3.1 Tn per year, which is 1.1% of India's total GDP

States	Welfare Schemes (Rs. Bn.)	Welfare Schemes (% of State GDP)
Telangana	836	5.6%
Maharashtra	727	1.8%
Madhya Pradesh	364	2.7%
Karnataka	319	1.3%
West Bengal	277	1.6%
Rajasthan	193	1.3%
Andhra Pradesh	190	1.3%
Tamil Nadu	127	0.5%
Punjab	55	0.7%
Jhrakhand	45	1.0%
Assam	23	0.4%
Himachal Pradesh	8	0.4%
Total of 12 States	3164	1.1%

Expectation of many other states to adopt welfare schemes as they approach elections in their respective states

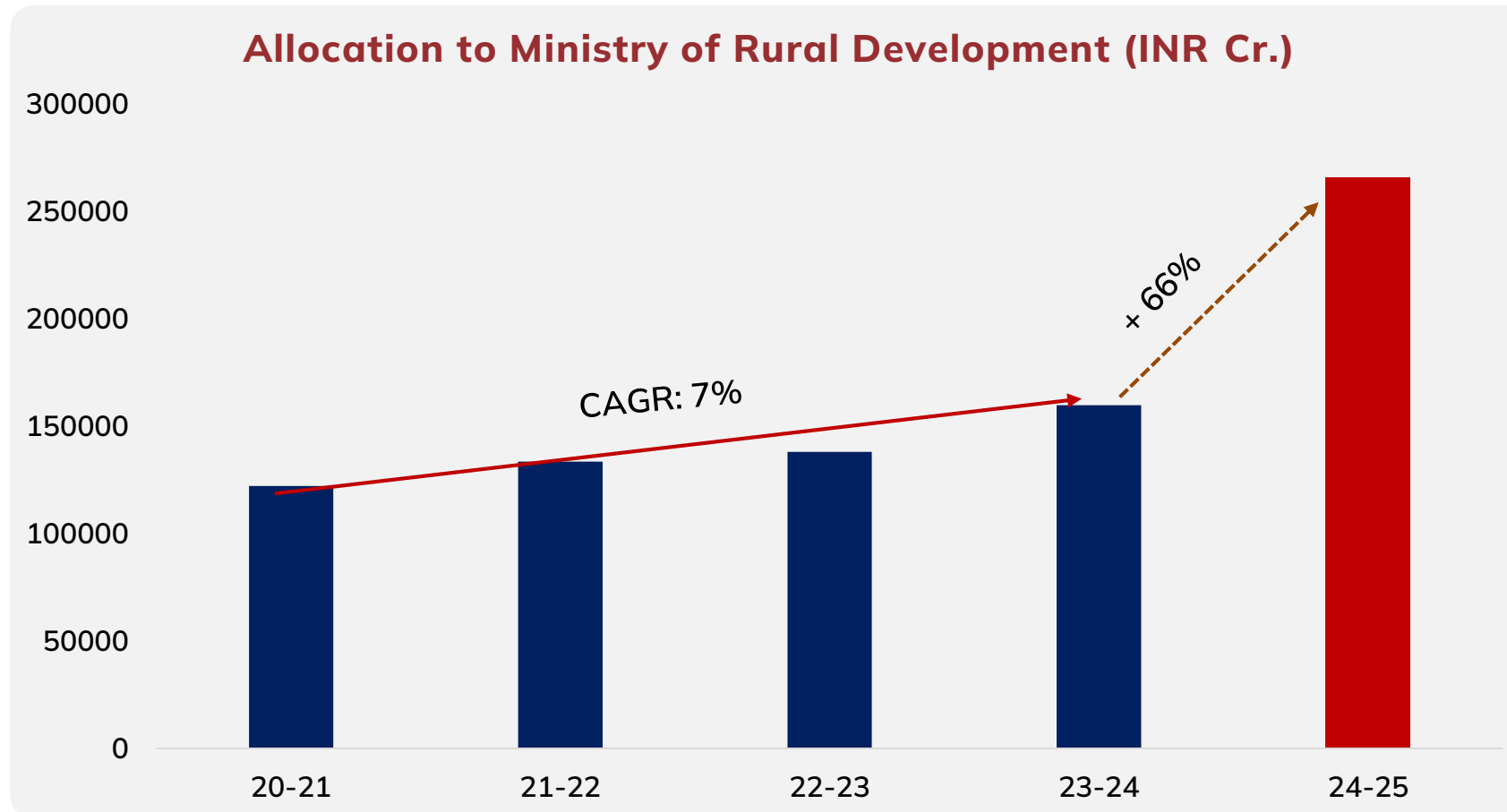
Upcoming Elections :





Higher Budget Allocations towards Rural Expected

In the upcoming budget, Revenue expenditure may see a higher growth with a focus on Rural spending which can bode well for the Rural Economy





Green shoots visible : Rural economy is showing signs of revival





Ground is set for strong pick-up in rural demand

The Rural Indicators have turned significantly positive since August 2024 alluding to a strong revival in rural demand ahead

Rural Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Water storage as % of live capacity (%)	71.3	64.3	56.2	46.0	37.2	31.1	24.9	23.9	40.4	67.2	76.8	76.2
Agri Exports (% yoy)	-11.8	-10.5	-9.4	0.1	-3.2	-6.4	4.4	4.3	-1.1	-4.8	7.4	
Rice Price (% yoy)	11.3	12.1	12.5	11.3	13.3	12.3	11.8	11.6	10.5	7.4	9.3	10.1
Wheat Price (% yoy)	2.9	-1.8	-4.6	-0.6	8.1	8.1	8.5	8.3	9.4	7	9	10.3
Work demanded: Households (mn)	17.7	19.9	19.7	21.2	18.2	21.5	27.2	26.4	18.9	16.1	16	17
Real rural wages (% yoy)	-0.3	-0.4	0.2	0.2	-0.2	0.1	0	-0.4	0.9	1.8	0.7	
Tractors Sales (% yoy)	6.4	-19.8	-15.3	-30.6	-23.1	-3	0	3.6	1.6	-5.8	3.7	22.4
Two wheelers sales (% yoy)	31.3	16	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2

Ample water availability – Good for Crop output

Agri Exports have started gaining traction

Agri output prices are high

Availability of work outside MGNREGA indicates increasing demand for labour, which is positive for wage growth.
Real rural wages have turned positive, which is positive for 240mn+ daily wage earners

Demand for rural-centric businesses is showing traction in Two-wheelers sales, Tractor sales, etc.

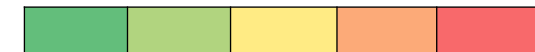
Agri Rural Income: Farm realization should go up due to a combination of high price, high output and lower input costs for farm produce



Non-Agri Rural Income: High Government Spend Sates welfare schemes (Rs. 3.1 tn) and Central Government spend along with pick up in real rural wage growth bode well for non-agri income



Positive Rural Demand Outlook



Best Value

Worst Value



Rural Activity: Company Commentaries this Quarter

Hindustan Unilever Limited

Rural growth is consistently coming back and increasing gradually above urban growth now for at least a few quarters. And given the good monsoon, and hopefully a good outcome at the end of the kharif crop, that should bode well for the rural economy.

-Rohit Jawa, MD, HUL

Source: Economic Times



Hero MotoCorp

Hero MotoCorp clocked INR 10,000 crore revenue for the first time, registering its highest-ever profit after tax (PAT) with 36% growth Y-o-Y. Demand is driven by both urban and rural areas; however, it was higher from the rural side, stated Niranjan Gupta, Chief Executive Officer, of Hero MotoCorp.

Source: Economic Times

Mahindra

Meanwhile, revenue from its farm equipment segment grew about 10%. The business, while smaller than its automotive counterpart, is more profitable and is key to its earnings.

Its tractor sales rose 3.6% on the back of a good monsoon, up for a second straight quarter, following a 7% decline in fiscal 2024.

Source: Reuters



Marico

During the quarter, Marico witnessed "stable demand trends in India with rural growing at 2x the pace of urban on a year-on-year basis".

Source: Economic Times



Rural Development – Summary

Rural economy includes development happening in the rural space. It is a long-term theme, where we believe Rural picture will become more brighter and better in future

Long-Term Structural Triggers

- Manufacturing push by the Government to benefit the Rural Economy
- Government improving Quality of life in Rural ensuring the right ecosystem is created for future growth
- Structural changes in the Rural Economy creating a brighter picture for Rural

Immediate Triggers

- Global inflation picking-up
- Rural economy stabilizing post the exogenous shocks
- Government increased focus on rural spending in the form of welfare schemes
- Budget allocations expected to be higher for Rural



ICICI Prudential Rural Opportunities Fund

(An open ended equity scheme following Rural and allied theme)

NFO Date

— January 09, 2025 to January 23, 2025 —





Myth Buster - I

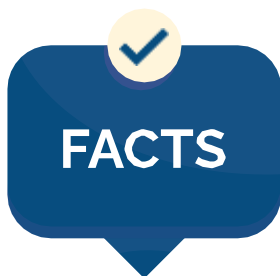


Rural

=



Agriculture



Rural

=



Agriculture

+



Manufacturing

+



Construction

+

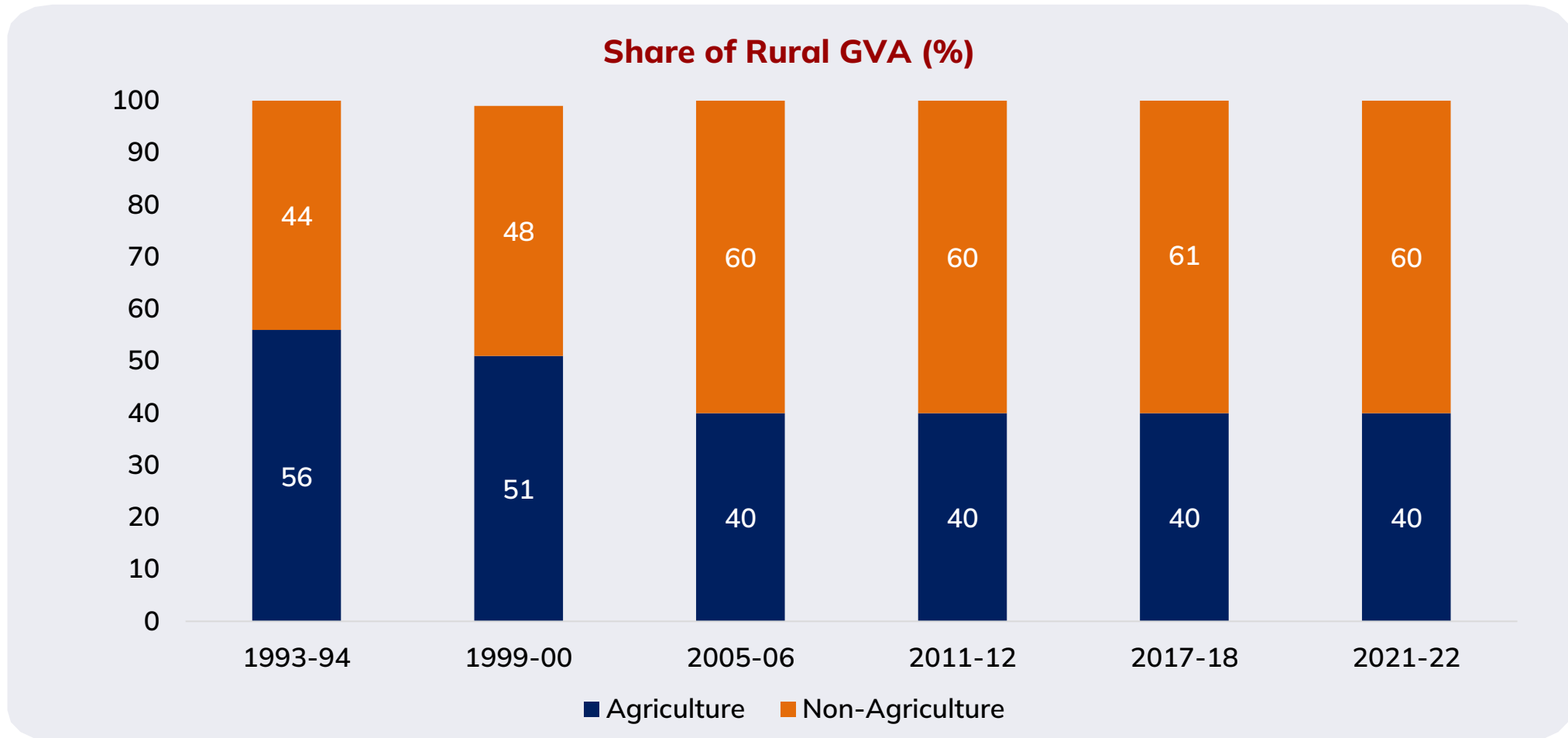


Services



Myth Buster - I

Undoubtedly agriculture is a key contributor to Rural GVA but around 60% of the rural GVA comes from Non agricultural industries (Manufacturing + Construction + Services)





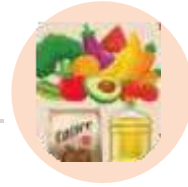
Myth Buster - II

MYTHS



Rural Opportunities

=



Narrow Theme

FACTS



Rural Opportunities

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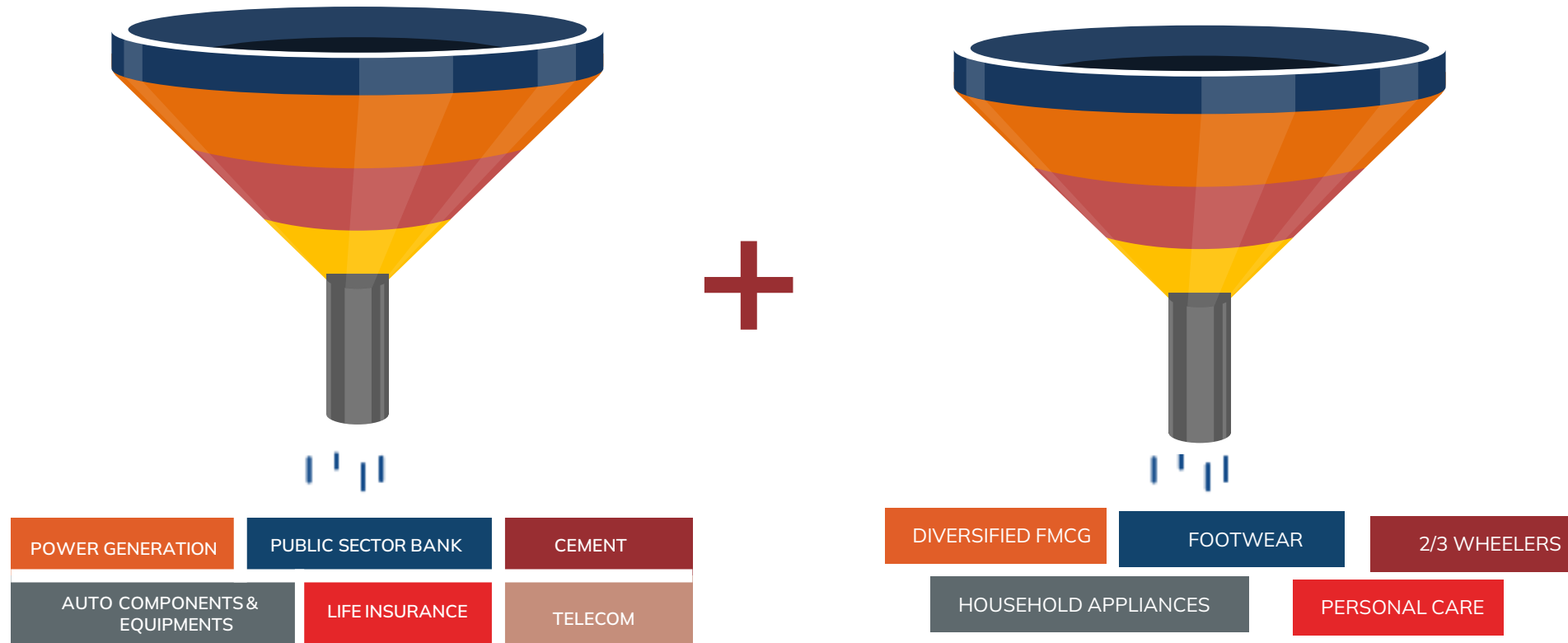


Broad Universe



Rural Opportunities is a broad-based theme

ICICI Prudential Rural Opportunities Fund focuses on rural development, which is a broad-based theme investing across diversified sectors



The above list is not exhaustive. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s). The Scheme can invest in any other Basic industry forming part of the Benchmark index or Companies that have business activities present in rural and/or allied segments. FMCG: Fast Moving Consumer Goods



About the Scheme

- **Opportunity to benefit from the Rural Theme:** Would predominantly invest in equity and equity related instruments of companies following Rural and/or allied theme.
- **Potential for Long-Term Growth:** Aims to provide investors with opportunities for long term capital appreciation.
- **Broad-Based Theme:** Shall consider investing in equity & equity related instruments of companies that have branches, supply chains, sourcing of raw material or project/ factories/ mines/ plants (constructed or under construction), distribution channels or any other business activity present in the rural and/or allied segments.
- **Market cap agnostic:** Diversified across large, mid and small caps, providing the benefits of different market caps.
- **Sector rotation:** Has the flexibility to change allocation to sectors within the rural theme based on the market conditions to capitalize on market opportunities.



ICICI Prudential Rural Opportunities Fund – Broad Universe, Unconstrained Approach

Automobile and Auto Components



- Passenger Cars & Utility Vehicles
- 2/3 Wheelers

Capital Goods



- Compressors Pumps & Diesel Engines
- Commercial Vehicles
- Plastic Products

Chemical Goods



- Pesticides & Agrochemicals
- Fertilizers

Construction Materials



- Cement & Cement Products

Consumer Durables



- Paints
- Consumer Electronics
- Household Appliances

Consumer Services



- Tour Travel Related Services

Fast Moving Consumer Goods



- Diversified FMCG
- Packaged Foods
- Tea & Coffee
- Personal Care
- Edible Oil

Financial Services



- Public Sector Bank
- Non Banking Financial Company (NBFC)
- Life Insurance
- Housing Finance Company

Media, Entertainment & Publication



- TV Broadcasting & Software Production

Power



- Power Generation
- Integrated Power Utilities

Telecommunication



- Telecom - Cellular & Fixed line services

Agri and Agri Processing Industries



- Sugar
- Edible Oil
- Dairy Products

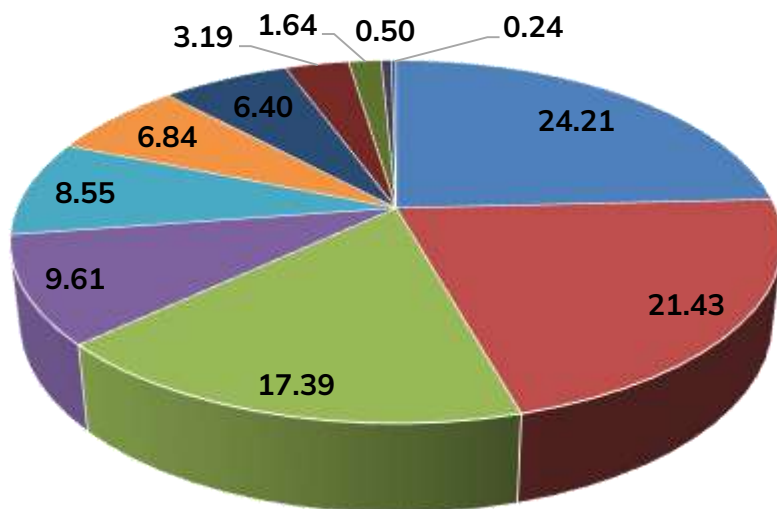
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Benchmark - Nifty Rural Index

The Nifty Rural Index aims to track the performance of stocks from the Nifty 500 Index, which represent the rural theme. The largest 75 stocks from eligible basic industries are selected based on 6 month average free-float market capitalization.

Nifty Rural Index – Sector Representation



- Financial Services
- Automobile and Auto Components
- Power
- Consumer Durables
- Chemicals
- Media, Entertainment & Publication
- Fast Moving Consumer Goods
- Telecommunication
- Construction Materials
- Capital Goods
- Consumer Services

Sector	Weight (%)
Financial Services	24.21
Fast Moving Consumer Goods	21.43
Automobile and Auto Components	17.39
Telecommunication	9.61
Power	8.55
Construction Materials	6.84
Consumer Durables	6.40
Capital Goods	3.19
Chemicals	1.64
Consumer Services	0.50
Media, Entertainment & Publication	0.24

Source: Data as on November 29, 2024. NSE. Investment strategy will be as per SID The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s). The Scheme can invest in any other Basic industry forming part of the Benchmark index or Companies that have business activities present in rural and/or allied segments.



Areas where we are positive on

Certain pockets of markets where we are positive ,valuations have cooled-off in the last few months

Areas we are positive on	Rationale	6 Month Absolute Returns
Cement	Manufacturing thrust, Rural development and higher allocation by the Government towards Rural	-10.6%
Power	Electrification drive by the Government is aiding household and industrial development	-6.4%
Auto	Rural income improving, higher spend towards discretionary and higher farm Mechanization	-6.1%
Telecom, media	Cheap ARPUs have democratized usage of data – Rural India is faring very well on connectivity	-4.8%
Consumption	Rural income improving resulting in better demand	-3.2%
Banking and Financial Services	Higher financial inclusion would benefit PSU Banks and insurance companies	-2.1%
Agriculture and related sectors	Inflation cycle improving, better water reservoir levels positive for agri related companies	NA
Nifty 50		1.3%



Sectoral Weights over the years

Despite markets soaring in the last 5 years, select areas have remained flattish or even reduced in terms of their market capitalization resulting into better valuations

Nifty 100 Weights in below areas	Dec-19	Nov-24	Difference
NBFC	11.3	4.9	-6.4
Oil & Gas	11.5	8.7	-2.8
FMCG	11.7	9.2	-2.5
Private Sector Bank	24.3	22.0	-2.3
Agriculture	0.6	0.0	-0.6
General Insurance	0.6	0.3	-0.3
Life Insurance	1.5	1.4	-0.1
Cement	2.3	2.2	-0.1
Consumer Durables	0.3	0.3	0.0
Real Estate	0.6	0.7	0.1
Two Wheelers	1.7	2.2	0.5
Metals & Mining	3.1	3.9	0.8
PSU Banks	2.6	3.4	0.8
Auto & Auto Ancillary (excluding Two Wheelers)	3.9	4.9	1.0
Pharmaceuticals	3.1	4.1	1.0
Retail	1.4	2.6	1.2
Telecom	1.9	3.3	1.4
IT	11.1	13.6	2.5
Industrial products & Capital goods	3.1	5.8	2.7
Power	1.8	4.9	3.1

Data as on November 30, 2024. Source: NSE & Nuvama Research. The above list is an inclusive list & not exhaustive. NBFC: Non Banking Financial Institution, FMCG: Fast Moving Consumer Goods, PSU: public Sector Undertaking, IT: Information Technology. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).



Summary

- **India's growth story is incomplete without rural development story**
- **India is embarking on a journey to become a manufacturing hub for the world and Rural plays a key role in realization of this dream**
- **The Government has worked significantly on meeting the basic necessities of life and on improving quality of life for Rural population, so that the focus can shift towards other development areas**
- **Rural is in the middle of several positive structural changes, which should bode well for this theme**
- **Rural demand, after a decade of muted growth, has started to gain traction, which could be positive for the rural theme**
- **Rural is a broad theme with flexibility to move across various sectors and with flexibility to move across market-caps**



WHAT WE BRING TO THE TABLE?





Our Experience in identifying Ideas !!!

2018-19

Theme/Sector based fund

Launched Pharma, Manufacturing, Consumption, Commodities etc., post narrow rally



2021-22

Broad theme based fund

Launched PSU Equity, Transportation, Housing, Innovation etc. post COVID, due to attractive valuations



2021-23

Positioning change in ESF

Markets expensive & Taxation impact, parking solution



Special Situation Theme

Launched Special situation fund, post NBFC Crisis in 2018

2019

Business Cycle Theme & Flexicap Category

Launched pure Macro fund & Flexi Fund, due to rapid macro challenges (COVID, Geo-political tensions, Energy shortage etc.)

2021




Scheme Features

Type of Scheme	An open-ended equity scheme following Rural and allied theme	
Plans	ICICI Prudential Rural Opportunities Fund-Direct Plan ICICI Prudential Rural Opportunities Fund- Regular Plan	
Options	Growth & IDCW*	
Minimum Application Amount	Rs. 5,000 (plus in multiples of Re.1)	
Minimum Additional Application Amount	Rs. 1,000 (plus in multiples of Re.1)	
Minimum Redemption Amount	Any Amount	
Entry Load	Not applicable	
Exit Load	Less than 12 months	1% of applicable NAV
	More than 12 months	Nil
Benchmark Index	Nifty Rural TRI	
SIP / SWP / STP	Available	
Fund Managers	Mr. Sankaran Naren and Ms. Priyanka Khandelwal	

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of dividend is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme falls to the extent of dividend payout. When units are sold and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay dividend. Dividend can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested.



Riskometer & Disclaimer

<p>ICICI Prudential Rural Opportunities Fund (An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term Wealth Creation • An equity scheme following Rural and allied theme 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 17.4 of the Master Circular.

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

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