

**SBI    ONGC    Bharat Electronics    ITC**  
**Power Grid Corp    IOC    GAIL    Coal India**  
**L&T    BPCL    NTPC    BOB    Axis Bank**



Invest in ICICI Prudential Mutual Fund's



**6 Core Sectors | 22 Stocks | 3% Discount<sup>#</sup>**  
 for all the investor categories

Own Jewels of Corporate India that seek to provide  
**Growth • Stability**

To invest, visit [www.iciciprurf.com](http://www.iciciprurf.com)

**NFO PERIOD**

**Anchor Investors:** November 14, 2017  
**Non-Anchor Investors:** November 15 - 17, 2017

BHARAT 22 ETF is suitable for investors who are seeking\*:

- Long term wealth creation.
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns provided by S&P BSE Bharat 22 Index, subject to tracking error.

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



**iWIN EXCHANGE TRADED FUNDS**

<sup>#</sup>Select index constituents. <sup>#</sup> Discount is calculated on Reference Market Price. The Reference Market Price is determined based on the average of full day volume weighted average price on BSE Ltd during the Non Anchor Investor NFO Period for each of the underlying index constituents.

For more information, visit : [iciciprurf.com](http://iciciprurf.com)

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

# What is an ETF?



ETFs are passively managed mutual fund schemes tracking a benchmark index and reflect the performance of that index. The types of ETFs are as under:

- **Equity ETFs**

- **Debt ETFs**

- **Commodity ETFs**

## Like an index fund...

1. Tracks an index
2. Open ended mutual fund scheme
3. Lower expense ratio compared to actively managed schemes
4. Lower turnover and higher transparency as compared to actively managed schemes

## Like a stock...

1. Intraday trading on the exchange
2. Real time prices
3. Put limit orders
4. Minimum trading lot - 1unit
5. Delivery into your Demat account



# Why invest in ETFs?



## Benefits offered by ETFs:

Low cost as compared to actively managed mutual fund schemes

Diversification

Trading at real time NAV

Index is based on research and back tested data

Transparency in holdings and price

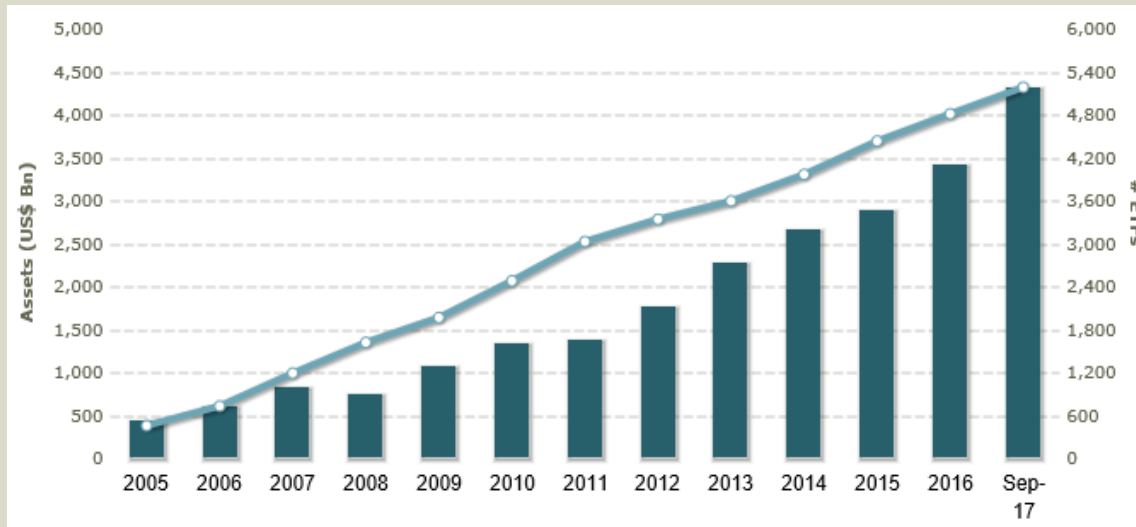
Periodic portfolio rebalancing

Adequate liquidity with AMC and on stock exchange

# Growth of Global ETFs



- Over the past 10 years, Assets under Management (AUM) of ETFs across the globe has grown exponentially with assets of US\$ 4.3 trillion as on September 2017.
- AUM of Global ETFs is expected to touch **US\$ 7 trillion by 2021**.

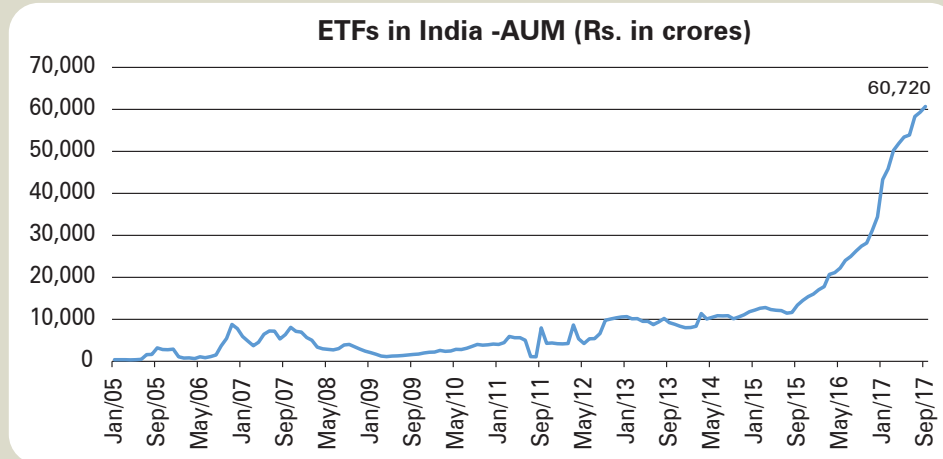


In the above chart, bars represent AUM and the line represents number of ETFs.

# Growth of ETFs in India



- Indian ETF industry has seen rapid growth in last 3 years.
- **Recent investments in ETFs:**  
EPFO's apex decision making body has approved the proposal to increase investments in equity ETFs to 15% of the investible deposits. This may translate into an investment of around **Rs. 22,500 crore in ETFs during 2017-18.**



# Disinvestment Programme



The Government of India (GoI) has in the past disinvested its holding in select companies through various routes like:

- Initial Public Offering (IPO)
- Offer For Sale (OFS)
- Institutional Placement Programme (IPP)

**Recent IPOs and OFS of state owned companies have been successful owing to overwhelming response received from investors.**

Sr. No.	Company Name	Details	Investor response
1.	Cochin Shipyard Ltd	IPO worth Rs. 1,468 crore in August 2017	Issue oversubscribed <b>76 times</b>
2.	Rashtriya Chemicals and Fertilisers Ltd. (RCF Ltd.)	<ul style="list-style-type: none"><li>• OFS for 5% stake reduction (Rs. 2.76 crore) in June 2017</li><li>• Discount of 5% was offered to retail investors</li></ul>	Issue subscribed <b>3.3 times</b>
3.	Housing and Urban Development Corporation Ltd. (HUDCO)	IPO worth Rs. 1,224 crore in May 2017	Issue subscribed <b>79 times</b>

# ETF Route for Disinvestment



**“We will continue to use ETF as a vehicle for further disinvestment of shares. Accordingly, a new ETF with diversified CPSE stocks and other Government holdings will be launched in 2017-18.” – Budget 2017-18**

- On Aug 04, 2017, the Hon’ble Union Finance Minister announced **BHARAT 22 ETF**, thus fulfilling the promise made in the Budget speech of 2017.
- **BHARAT 22 ETF** will act as one of the innovative vehicles for achieving the Gol’s divestment target of Rs. 72,500 crore in FY 2017-18.
- ICICI Prudential AMC Ltd. has been appointed by the Gol to launch and manage the **BHARAT 22 ETF** consisting of shares of listed Central Public Sector Enterprises (CPSEs) and other corporate entities.

For detailed announcement, refer - <http://pib.nic.in/newsite/PrintRelease.aspx?relid=169636>

# Invest in India's Growth Story at 3% discount\*

Presenting



(An open-ended Exchange Traded Fund investing in S&P BSE Bharat 22 Index)

Managed by ICICI Prudential AMC Ltd.

New Fund Offer Period

**Anchor investors: November 14, 2017**

**Non-Anchor investors: November 15 – 17, 2017**





# BHARAT 22 ETF



## An open-ended Exchange Traded Fund investing in S&P BSE Bharat 22 Index

### Investment Objective:

The investment objective of the Scheme is to invest in constituents of the underlying Index in the same proportion as in the underlying index, and endeavor to provide returns before expenses, which closely correspond to the total returns of the underlying Index.\*

### Underlying Index: S&P BSE Bharat 22 Index

\*Performance of the Scheme may differ from that of underlying index due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

# S&P BSE Bharat 22 Index



- The S&P BSE Bharat 22 Index is designed to measure the performance of select companies disinvested by the Central Government of India according to the disinvestment program.
- **Stock weighting mechanism** – Free Float Market Capitalization Weighting Method
- **Weight caps** – Stock level cap: 15%; Sector level cap: 20%
- **Rebalancing** – Annually in March
- **Additions/ deletions to the index** – As per Gol notification on their website.

For details about the index, refer - <http://www.asiaindex.co.in/indices/equity/sp-bse-bharat-22-index>

# S&P BSE Bharat 22 Index Index Constituents



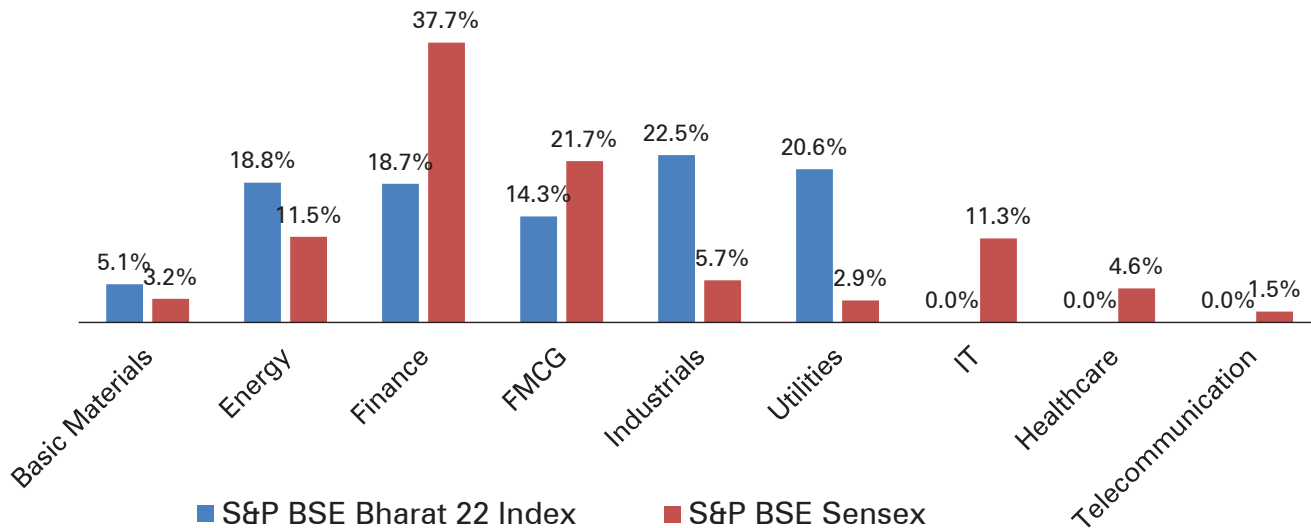
Sr. No.	Company Name	Basic Industry	Weight (%)
1	National Aluminium Co Ltd	Basic Materials	5.13
		<b>Total - Basic Materials (%)</b>	<b>5.13</b>
2	Oil & Natural Gas Corp Ltd	Energy	5.54
3	Indian Oil Corp Ltd	Energy	5.00
4	Bharat Petroleum Corp Ltd	Energy	4.54
5	Coal India Ltd	Energy	3.72
		<b>Total - Energy (%)</b>	<b>18.80</b>
6	State Bank of India	Finance	7.25
7	Axis Bank Ltd	Finance	7.82
8	Bank of Baroda	Finance	1.22
9	Rural Electrification Corp Ltd	Finance	1.18
10	Power Finance Corp Ltd	Finance	0.99
11	Indian Bank	Finance	0.21
		<b>Total - Finance (%)</b>	<b>18.67</b>

Sr. No.	Company Name	Basic Industry	Weight (%)
12	ITC Ltd	FMCG	14.26
		<b>Total - FMCG (%)</b>	<b>14.26</b>
13	Larsen & Toubro Ltd	Industrials	16.92
14	Bharat Electronics Ltd	Industrials	3.48
15	Engineers India Ltd	Industrials	1.44
16	NBCC (India) Ltd	Industrials	0.68
		<b>Total - Industrials (%)</b>	<b>22.52</b>
17	Power Grid Corp of India Ltd	Utilities	7.73
18	NTPC Ltd	Utilities	7.07
19	GAIL India Ltd.	Utilities	4.25
20	NHPC Ltd.	Utilities	1.08
21	NLC India Ltd.	Utilities	0.27
22	SJVN Ltd.	Utilities	0.23
		<b>Total - Utilities (%)</b>	<b>20.63</b>

# S&P BSE Bharat 22 Index Index Statistics



## Sectoral Breakup



# S&P BSE Bharat 22 Index Past Performance

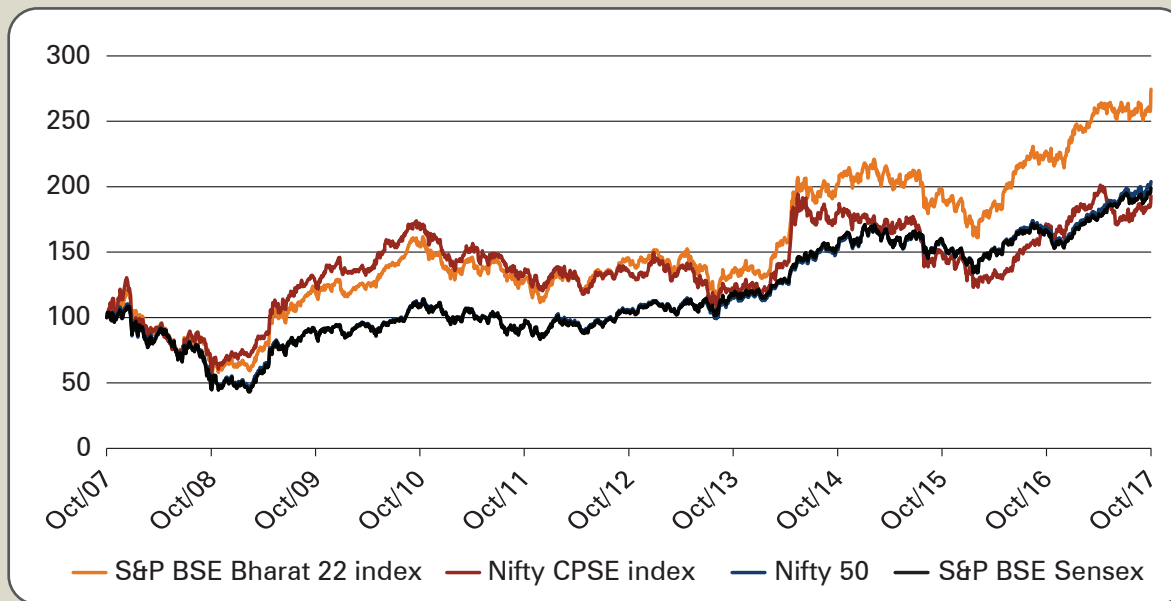


Name of the index	Total Returns (CAGR %)				
	1 year	2 years	3 years	5 years	10 years
<b>S&amp;P BSE Bharat 22 Index</b>	<b>22.5</b>	<b>17.9</b>	<b>10.8</b>	<b>13.8</b>	<b>10.6</b>
Nifty CPSE	13.9	14.0	2.4	7.5	6.8
S&P BSE SENSEX	20.5	11.6	8.9	13.9	7.1
NIFTY 50	21.5	13.3	10.3	14.2	7.4

Name of the index	Risk Adjusted Returns				
	1 year	2 years	3 years	5 years	10 years
<b>S&amp;P BSE Bharat 22 Index</b>	<b>1.7</b>	<b>1.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>
Nifty CPSE	0.9	0.8	0.1	0.4	0.3
S&P BSE SENSEX	2.0	1.1	0.7	1.0	0.3
NIFTY 50	2.0	0.9	0.6	1.0	0.3

Data as on Oct 26, 2017. Data Source: AIPL, NSE. Risk adjusted returns = Returns (CAGR%)/ Annualised Std. Deviation of daily returns. Past Performance may or may not sustain in future. S&P BSE Bharat 22 Index: First Value Date – Mar 17, 2006; Launch Date – Aug 10, 2017. The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme. Performance of S&P BSE Bharat 22 Index is based on back tested data.

# S&P BSE Bharat 22 Index Past Performance



Data as on Oct 26, 2017. Data Source: AIPL, NSE. Index values are on total return basis. Past Performance may or may not sustain in future. Index values have been rebased to 100. S&P BSE Bharat 22 Index: First Value Date – Mar 17, 2006; Launch Date – Aug 10, 2017. The performance figures pertain to the Index and do not in any manner indicate the returns/performance of the Scheme.

# S&P BSE Bharat 22 Index Index Statistics



Name of the index	Earnings Growth (FY17 to FY19E)	P/E		P/BV		Dividend Yield
		Sep-17	Mar-19E	Sep-17	Mar-19E	Sep-17
<b>S&amp;P BSE Bharat 22 Index</b>	<b>16%</b>	<b>19</b>	<b>13</b>	<b>2.0</b>	<b>1.8</b>	<b>2.4</b>
Nifty CPSE	12%	12	11	2.0	1.6	4.7
S&P BSE SENSEX	14%	23	16	3.0	2.6	1.2
NIFTY 50	13%	25	16	3.4	2.6	1.2

Data as on Sep 29, 2017. E: Estimates, P/E: Price to Earnings, P/BV: Price to Book. Data Source: Edelweiss Research. Earnings Growth in CAGR terms. Past Performance may or may not be sustained in future. The statistics pertain to the Index and do not in any manner indicate the returns/performance of the Scheme. S&P BSE Bharat 22 Index: First Value Date – Mar 17, 2006; Launch Date – Aug 10, 2017. The above figures are rounded off.

# S&P BSE Bharat 22 Index Index Statistics

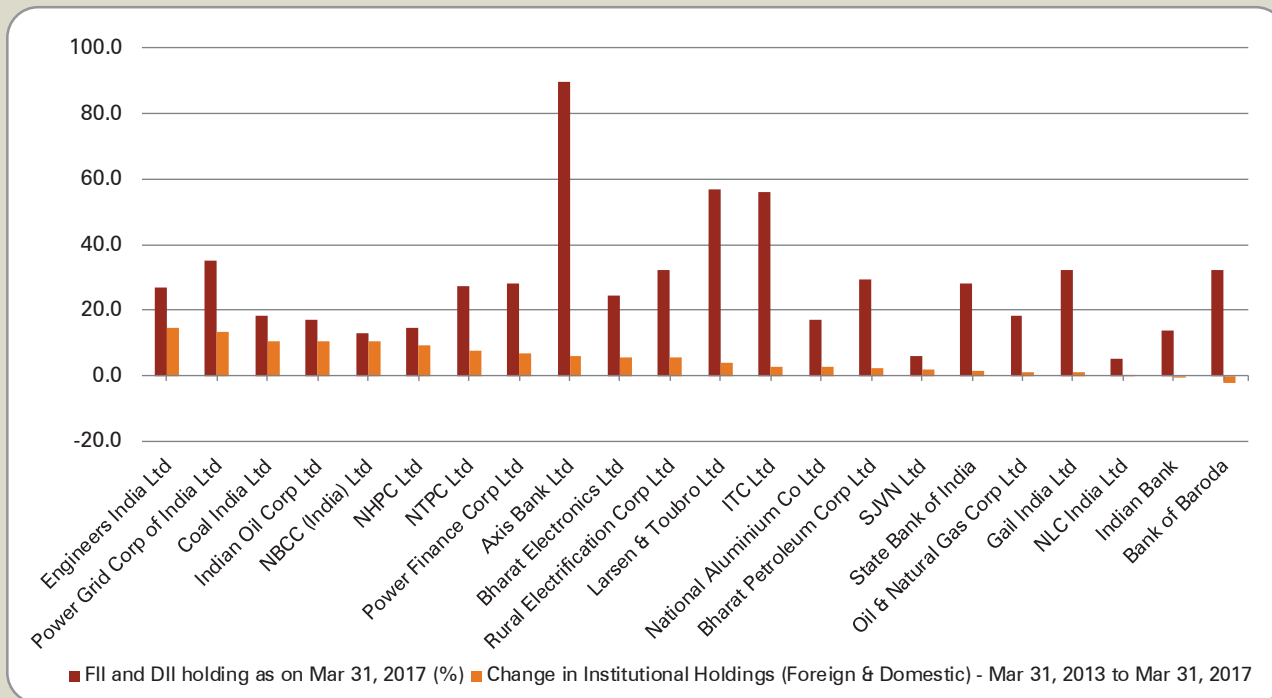


Market capitalization breakup			
Market cap	S&P BSE BHARAT 22 Index (%)	Nifty 50/ S&P BSE Sensex (%)	Nifty 100 (%)
Large	92.05	100	99.80
Mid	7.95	--	0.20
Small	--	--	--
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

S&P BSE Bharat 22 Index - Categories of index constituents		
Category	Count	Weight (%)
<b>CPSEs:</b>	<b>16</b>	<b>52.3</b>
- Maharatna	6	30.1
- Miniratna – I	2	1.3
- Navratna	8	20.9
<b>PSU Bank</b>	<b>3</b>	<b>8.7</b>
<b>SUUTI A Group</b>	<b>3</b>	<b>39.0</b>
<b>Total</b>	<b>22</b>	<b>100.0</b>



## Increase in Institutional Holdings of index constituents



# BHARAT 22 ETF

## Reasons to invest



### Diversified exposure

↓ Volatility  
Risk adjusted Returns ↑

- Six sectors (Basic Materials, Energy, Finance, FMCG, Industrials and Utilities).
- Secular growth prospects (FMCG and Utilities) + Cyclical (Energy, Metals, Industrials).
- Diversification can help reduce volatility and improve risk adjusted returns

### Seeking Stability + Growth

- Mix of leaders from different sectors representing balance between stability and growth.

### Stock and Sector cap

- Stock level cap of 15% and sector level cap of 20% applied annually at rebalancing.

### Free Float Market Capitalization Method

- Reduces concentration of few heavy weight companies by considering shares available for trading in the market.

# BHARAT 22 ETF

## Reasons to invest



### Incentives offered to investors

- The Government has offered a discount of **3%** to the investors of BHARAT 22 ETF during the NFO.

### Attractive Dividend Yield

- Higher dividend yield in comparison to S&P BSE Sensex / Nifty 50\*

### Reasonable Valuations

- Attractive investment opportunity due to lower P/E and P/B in comparison to S&P BSE Sensex / Nifty 50\*

### Government Reforms and Initiatives

Earnings Potential 

- The constituents of the index capture the various key reforms and initiatives of the GoI like Financial Inclusion, Digital and Cashless Economy, Make in India, GST, Infrastructure Reforms, etc.

### Futures and Options (F&O)

- Highly liquid index since more than 99% of index constituents are available under F&O segment\*.

\*Data as on Sep 29, 2017. Dividend received from the scheme constituents shall be reinvested in the scheme in order to minimize tracking error. The above characteristics are in respect of S&P BSE Bharat 22 Index which is the underlying index for BHARAT 22 ETF. GoI has offered a discount of 3% on the Reference Market Price of the underlying index shares of BHARAT 22 ETF. Reference Market Price is the price determined based on the average of full day Volume Weighted Average Price (VWAP) on BSE Ltd. (BSE) during the Non Anchor Investor NFO Period.

# Incentive to investors during NFO



## Benefit on account of discount offered to investors during NFO

Gol has offered a discount of **3%** on the "Reference Market Price"\* of the underlying index shares of BHARAT 22 ETF.

Non Anchor NFO Period	Full Day VWAP on BSE for Stock A (Rs.)	Full Day VWAP on BSE for Stock B (Rs.)	Full Day VWAP on BSE for Stock C (Rs.)
Day 1 (NFO opens)	1133.30	252.45	205.55
Day 2	1144.85	252.25	205.55
Day 3 (NFO closes)	1148.65	251.15	204.90
Average of full day VWAP (Rs.) for the above period	1142.27	251.95	205.33
Discount offered by Gol to the Scheme on the average of full day VWAP	3%	3%	3%
Discounted price at which the Scheme would purchase the stocks from Gol out of the NFO Proceeds	1108.00	244.39	199.17
Closing market price of the relevant stock on the BSE on the Allotment Date	1140.00	240.21	214.75

The above details are for illustration purpose only. Actual results may vary. \*Reference Market Price: Price determined based on the average of full day Volume Weighted Average Price (VWAP) on BSE Ltd. (BSE) during the Non Anchor Investor NFO Period. Investors should note that the above mentioned discount on the 'Reference Market Price' may not be a discount to the closing market price of the underlying shares of underlying Index on the Allotment date.

# Government Reforms and Initiatives aligned to BHARAT 22 ETF



Reforms / Initiatives	Key highlights	Companies aligned with reforms and initiatives
<b>Financial Sector Reforms</b>	<ul style="list-style-type: none"> <li>• Insolvency and Bankruptcy Code 2016</li> <li>• Monetary Policy Committee</li> <li>• Expansion of Banking sector</li> <li>• Digital and Cashless Economy</li> <li>• Listing of Insurance Companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Bank of Baroda (BOB)</li> <li>• Indian Bank</li> <li>• State Bank of India (SBI)</li> </ul>
<b>Taxation Reforms</b>	<p><b>Goods and Services Tax (GST)</b> - Single Indirect tax structure aimed at eliminating cascading effect of indirect taxes.</p>	All companies forming part of the index.
<b>Infrastructure Reforms</b>	Quality of infrastructure and speeding up clearance of stalled infrastructure projects	<ul style="list-style-type: none"> <li>• Larsen &amp; Toubro Ltd. (L &amp; T)</li> <li>• NBCC (India) Ltd</li> <li>• National Aluminum Co. Ltd. (NALCO)</li> </ul>
<b>Liberalisation of Foreign Direct Investment (FDI) in India</b>	Progressively liberalized to permit FDI in most sectors under the automatic route.	<ul style="list-style-type: none"> <li>• Axis Bank.</li> <li>• BOB</li> <li>• Bharat Electronics Ltd.</li> <li>• SBI</li> </ul>

# Government Reforms and Initiatives aligned to BHARAT 22 ETF



Reforms / Initiatives	Key highlights	Companies aligned with reforms and initiatives
<b>Manufacturing in India</b>	<ul style="list-style-type: none"> <li>• Expanding Manufacturing facilities in India</li> <li>• International Skill Development Centres for domestic workers.</li> </ul>	<ul style="list-style-type: none"> <li>• ITC</li> <li>• L &amp; T</li> <li>• NALCO.</li> </ul>
<b>Oil &amp; Gas Sector Reforms</b>	<ul style="list-style-type: none"> <li>• Direct Benefit Transfer of LPG subsidies</li> <li>• Introduction of Daily Fuel pricing.</li> </ul>	<ul style="list-style-type: none"> <li>• Bharat Petroleum Corp. Ltd. (BPCL)</li> <li>• GAIL (India) Ltd.</li> <li>• Oil &amp; Natural Gas Corp. Ltd (ONGC).</li> </ul>
<b>Energy Sector Reforms</b>	<ul style="list-style-type: none"> <li>• Providing 24x7 quality, reliable and affordable power supply</li> <li>• Revival package for electricity distribution companies of India (DISCOMs).</li> </ul>	<ul style="list-style-type: none"> <li>• BPCL</li> <li>• Coal India Ltd.</li> <li>• NTPC Ltd.</li> <li>• NHPC Ltd.</li> <li>• Power Grid Corp. of India Ltd.</li> <li>• Power Finance Corp. of India Ltd</li> <li>• Rural Electrification Corporation of India Ltd.</li> <li>• SJVN Ltd.</li> </ul>

Scheme Features	
NFO Period	<b>Anchor investors:</b> November 14, 2017 <b>Non-Anchor investors:</b> November 15 - 17, 2017
Minimum application amount (during NFO)	<b>Anchor investors:</b> RFs– Rs. 10 crore and in multiples of Re. 1 thereafter QIBs – Rs. 10 crore and in multiples of Re. 1 thereafter <b>Non-anchor investors:</b> RII - Rs. 5,000 (and in multiple of Re. 1) upto Rs. 2 lacs RFs – Rs. 2,00,001 and in multiples of Re 1/- thereafter QIBs – Rs. 2,00,001 and in multiples of Re 1/- thereafter NIIs – Rs. 2,00,001 and in multiples of Re 1/- thereafter
Cheques/ Demand Drafts, Transfer requests, RTGS and NEFT from Non-Anchor Investors	Till the end of business hours upto November 17, 2017
Entry/ Exit Load	Nil
Liquidity	To be listed on BSE Ltd. and National Stock Exchange of India Ltd.
Benchmark	S&P BSE Bharat 22 Index
Fund Manager	Kayzad Eghlim

Applications for BHARAT 22 ETF will be accepted at the AMC (physical and online applications), CAMS OPAT and platforms of recognised stock exchanges and registered intermediaries.

# Allotment Procedure



- The maximum amount to be raised by BHARAT 22 ETF shall be allocated in the following manner.
  - **Anchor investors** : Not exceeding 25% of 'Maximum Amount to be Raised'
  - **Non-Anchor investors** :
    - RIs - Not exceeding 25% of 'Maximum Amount to be Raised'
    - RIs - Not exceeding 25% of 'Maximum Amount to be Raised'
    - QIBs and NIs - Not exceeding 25% of 'Maximum Amount to be Raised'
- In case of oversubscription in all the above investor categories/ sub-categories, units shall be allotted in proportion to the amount of applications received.
- In case of undersubscription in all the above investor categories/ sub-categories, all the units applied by investors shall be allotted.
- In case of undersubscription in one or more of the investor categories/ sub-categories, the undersubscribed portion will be allowed to be met with spill over from the below mentioned categories/ sub-categories in the following order of preference.
  - i) RIs
  - ii) RIs
  - iii) QIBs & NIs
  - iv) Anchor investors



# Allotment Procedure - Illustrations



Category/ Sub-category	% allocation	Maximum amt to be allocated	Scenario 1		Scenario 2		Scenario 3		Scenario 4	
			Oversubscription		Undersubscription		Category wise over/ under subscription			
			App. Amt	Amt allocated	App. Amt	Amt allocated	App. Amt	Amt allocated	App. Amt	Amt allocated
Anchor investors	25	2,500	2,900	2,500	2,300	2,300	2,200	2,200	3,000	2,550
<b>Non-Anchor investors:</b>										
RIs	25	2,500	2,700	2,500	2,400	2,400	2,550	2,550	2,000	2,000
RFs	25	2,500	2,800	2,500	2,200	2,200	2,600	2,600	2,700	2,700
QIBs and NIIs	25	2,500	2,650	2,500	2,250	2,250	2,900	2,650	2,750	2,750
<b>Maximum amount disinvested by Government of India</b>	<b>100</b>	<b>10,000</b>								

**Scenario 3** - Amount undersubscribed in Anchor investor has been met with spill over from RIs, RFs and QIBs & NIIs.

**Scenario 4** - Amount undersubscribed in RIs has been met with spill over from RFs, QIBs & NIIs and Anchor investor category.

**Red Highlight** indicates undersubscription and **Green Highlight** indicates oversubscription.

# How to invest in ETFs?



## Invest in BHARAT 22 ETF

**During New Fund Offer (NFO)  
(in minimum application amount)**

Through AMC

Through Brokers

**During Ongoing Offer Period or  
Additional Offering Period**

Through AMC in  
multiples of  
creation unit size

Through Stock  
Exchange in  
multiples of one unit

# Disclaimers



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

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All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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