ANNUAL REPORT

2007 - 2008

ICICI Prudential FMCG Fund

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ICICI PRUDENTIAL MUTUAL FUND

Past performance is no guarantee of future results. For award details, please see the inside back cover.

Official Points of acceptance of transactions under all the Schemes of ICICI Prudential Mutual Fund

Contact Nos. of branches of ICICI Prudential Asset Management Co. Ltd.

• **Agra:** Toll Free No.: 1800222999 • **Ahmedabad:** Toll free No.: 1800222999 & 60004999 • **Amritsar:** Tel: (0183) 5009347, 5014503 • **Aurangabad:** Toll Free No.: 1800222999 • **Bangalore (Trinity Circle):** Tel: (080) 25323789, 25323675/76, 25323680 • **Bangalore (Jayanagar):** Tel.: 080-26712753 / 54 • **Bangalore (Malleshwaram):** Toll free No.: 1800222999 • **Baroda (Vadodara):** Tel: (0265) 2322283/84 • **Bhopal:** Toll Free No.: 1800222999 • **Bhubaneswar:** Tel: (0674) 2535805, 2535806 • **Chandigarh:** Tel: (0172) 2745302/3/2746195 • **Chennai:** Tel: (044) 28112202 / 28112203 • **Coimbatore:** Toll free No. 1800222999 • **Cuttack:** Phone: Tollfree No. 1800222999 • **Dehradun:** Tel: (0135) 2712302, 3209051, 2713376 • **Dhanbad:** Tel: (0326) 2305647/2306267 • **Durgapur:** Tel: (0343) 2544682. Fax: (0343) 2544683 • **Gurgaon:** Tel: (0124) 2567761/63 • **Guwahati:** Tel: (0361) 2462152/53 • **Hyderabad (Somajiguda):** Tel: (040) 66510099/100/66662929/66512929 • **Hyderabad (Begumpet):** Toll free: 1800222999 • **Indore:** Tel: (0731) 4043003 / 04 • **Jaipur:** Toll Free No.: 1800222999 • **Jalandhar:** Tel. No. : 0181-5054697 • **Jamshedpur:** Tel: (0657) 2756150/51 • **Jammu:** Toll Free No.: 1800222999 • **Jodhpur:** Tel: (0291) 5101906/2772551 • **Kanpur:** Tel: (0512) 2303505/ 2303520 • **Kochi:** Tel: (0484) 2353 199/2371 809 & 3097 458 • **Kolkata (Anandlok):** Toll free No: 1800222999 • **Kolkata (Clive Road):** Tel : (033) 22305865 / 22305866 • **Kottayam:** Tel: (0481) 2585321/22 • **Lucknow:** Tel: (0522) 2237923/2237717 • **Ludhiana:** Tel: (0161) 2413101/2/5015200 • **Madurai:** Tel: (0452) 2346811/12 • **Mangalore:** Tel: (0824) 2492179, 2491666 • **Margao:** Toll Free No.: 1800222999 • **Moradabad:** Tel: (0591) 3201240, 2420054 • **Mumbai-Corporate Office:** Tel: (022) 24999777 Fax No.: (022) 2499 7029 • **Mumbai - Branch Office (Fort):** Tel: 1800 222 999 • **Mumbai - Branch Office (Bandra):** Tel: (022) 26404065/66 • **Mumbai - Branch Office (Borivali):** Tel: 022-28919911/13 • **Muzaffarpur:** Tel: (0621) 2241826/27 • **Nagpur:** Tel: (0712) 6630801/3258409 • **Nashik:** Tel: (0253) 6517440, 3298224 • **New Delhi:** Tel: (011) 23752515/16/17/18 • **Noida:** Tel: No.: (0120) 2510665, 2510556, 2510561, 2510490 • **Panjim:** Tel: (0832) 2424520/11 • **Patna:** Tel: (0612) 2230483, 2204164, 2213632 • **Pune:** Tel: (020) 66028844, 66202604 • **Rajahmundry:** Tel: (0883) 6666 999 • **Rajkot:** Tel: 0281-6640315/313 • **Raipur:** Tel: (0771) 4038472, 4013857 • **Ranchi:** Tel: (0651) 2201455/56/57 • **Siliguri:** Tel: (0353) 2545089/90/91 • **Surat:** Tel: (0261) 2460362/2475467 • **Thane:** Tel: (022) 25300700, Fax: 25300707 • **Thrissur:** Tel: (0487) 2427989/2427990 • **Trichy:** Tel: (0431) 4021505 • **Trivandrum:** Tel: (0471) 3919007 • **Udaipur:** Tel: (0294) 5103160 • **Vashi:** Toll Free No.: 1800222999 • **Varanasi:** Tel: (0542) 2227514/15 • **Vijayawada:** Tel: 0866-6616662/6618882 • **Visakhapatanam:** Tel: (0891) 6666 333, 6666 318.

Contact Nos. of branches of Computer Age Management Services Pvt. Ltd.

• **Ahmednagar:** Tel: (0241) 3204221/3204309 • **Ajmer:** Tel: 0145-3092040 • **Akola:** Tel: (0724) 3203830 • **Aligarh:** Tel: (0571) 3200301/3200242 • **Allahabad:** Tel: (0532) 260 1602 • **Alwar:** Tel: (0144) 2702324 • **Amaravati:** Tel: 0721-329 1965 • **Ambala:** Tel: (0171) 3247437, 3248787• **Amritsar:** Tel: (0183) 2211194 • **Anand:** Tel: (02692) 325071, 320704 • **Anantapur:** Tel: (08554) 326980/326921 • **Ankleshwar:** Tel: (02646) 310206/7 • **Asansol:** Tel: (0341) 329 5235 • **Aurangabad:** Tel: (0240) 2363 664 • **Balasore:** Tel: (06782) 326808 • **Bareilly:** Tel: (0581) 3243172/3243322 • **Bellary:** Tel: (0839) 326848, 326065 • **Berhampur:** Tel: (0680) 320923/ 3205855 • **Bhagalpur:** Tel: (0641) 3209093 / 3209094 • **Bharuch:** Mobile: 9825304183 • **Bhatinda:** Tel.: (0164) 3204511 / 3204170 • **Bhavnagar:** Tel. No.: (0278)- 3004641. 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No. (0342) 2567338 • **Calicut:** Tel: (0495) 3255984 / 3214529 • **Cuttack:** Tel: (0671)3299572 • **Davengere:** Tel: (08192) 326226/326227 • **Deoghar:** Tel: (06432) 320227, 320827• **Dehradun:** Tel: (0135) 3251357 • **Dhanbad:** Tel: (0326) 329 0217 • **Dhule:** Tel: (02562) 329902/3 • **Durgapur:** Tel: (0343) 329889/ 6451419 • **Erode:** Tel: (0424) 3207730/33 • **Faridabad:** Tel: (0129) 3241148/47 • **Ghaziabad:** Tel: (0120) 3266917/18 • **Goa:** Tel: (0832) 3251755 / 3251640 • **Gorakhpur:** Tel: (0551) 329 4771 • **Gulbarga:** Tel: (08472) 310119/310523 • **Guntur:** Tel: (0863) 5580 838 • **Gurgoan:** Tel: (0124) 3263833 • **Gwalior:** Tel.: (0751) 3202873 / 320 2311 • **Hazaribagh:** Tel: (06546) 320250/51 • **Himatnagar:** Tel: (02772) 321080/90 • **Hisar:** Tel: (01662) 329580 / 315546 • **Hosur:** Tel: (04344) 321 002/4 • **Howrah:** Mobile: 9331737444 • **Hubli:** Tel: (0836) 329 3374/320 0114 • **Indore:** Tel: (0731) 3253692 / 3253646 • **Jabalpur:** Tel: (0761) 5017146, 2402064 • **Jalandhar:** Tel: (0181) 3254883/ 2222882 • **Jalgaon:** Tel: (0257) 3207118 /9 • **Jammu:** Mobile: 09906082698 • **Jamnagar:** Tel: (0288) 255 8467/ 3111909 • **Jhansi:** Tel: (0510) 3202399/3204903 • **Junagadh:** Tel. 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No.(02352) 322940 /322950 • **Rohtak:** Tel: (01262) 318687/ 318589 • **Rourkela:** Tel: (0661) 329 0575 • **Sagar:** Tel: (07582) 326711/326894 • **Salem:** Tel: (0427) 325 2271 • **Sambalpur:** Tel: (0663) 329 0591 • **Sangli:** Mobile: 09326016616 • **Satara:** Tel: (02162) 320926/ 320989 • **Satna:** Tel : (07672) 320896/320756 • **Shimla:** Tel: (0177) 3204944/45 • **Shimoga:** Tel: (08182) 322966/322980 • **Siliguri:** Tel: (0353) 221 6065 • **Solapur:** Tel.: (0217) 3204200/1 • **Sri Ganganagar:** Tel: (0154) 3206580 / 3206295 • **Surendranagar:** Tel.: (02752) 320231/33 • **Thrissur:** Tel: (0487) 242 0646 • **Tirunelveli:** Tel: (0462) 233 3688 • **Tirupati:** Tel: (0877) 3206887, 3209257 • **Tirupur:** Tel: (0421) 320 1271/ 72 • **Valsad:** Tel: (02632) 324 202/324 047 • **Vapi:** Tel. No.: 0260-3201249/1268. • **Vashi:** Tel: (022) 32598154/55 • **Vellore:** Tel: (0416) 3209017/18 • **Visakhapatnam:** Tel: (0891) 3298374/97• **Vizianagaram:** Tel: (0891) 329 8397, 329 8374 • **Warangal:** Tel: (0870) 2554888 • **Yamuna Nagar:** Tel: (01732) 316880/316770.

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Auditors' Report

The Board of Trustees
ICICI Prudential Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2008 and the Revenue Account for the year ended on that date annexed thereto of ICICI Prudential FMCG Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.

2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.

3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.

5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:

    a. In the case of Balance Sheet, of the state of affairs of ICICI Prudential FMCG Fund as at March 31, 2008; and

    b. In the case of Revenue Account of the surplus/deficit of ICICI Prudential FMCG Fund for the year ended on March 31, 2008.

For N M Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 17, 2008

TRUSTEE'S REPORT

ICICI Prudential Mutual Fund
Corp. Office: 8th Floor, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Regd. Office: 12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110 011.

Dear Unitholder,

We have pleasure in presenting the 15th Annual Report of the schemes of ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") for the year ended March 31, 2008, along with the audited financial statements for the schemes of the Fund.

1) Scheme performance, future outlook and operations of the scheme

a) i) Performance of the Scheme

The Company is acting as the Trustee for 14 close-ended schemes and 26 open-ended schemes of the Mutual Fund. The net asset values (NAVs) and other pertinent details of the different schemes are given below:

Open-ended Fund

Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in '000')	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008-For Growth option
ICICI Prudential FMCG Fund	31-Mar-99	687,446	46.52	18.61%

ii) **Indices - Performance**

Movements in Nifty (of the National Stock Exchange) and Sensex (Bombay Stock Exchange) indices over the year are shown below:

Index	March 31, 2008	April 02, 2007*	Change
BSE Sensex	15,644.44	12,455.37	25.60%
S & P CNX Nifty	4,734.50	3,633.60	30.30%

* April 01, 2007 being a holiday, the percentage change in the indices is calculated from April 02, 2007

Statutory Notes

1. The price and redemption value of units and income therefrom can go up or down with fluctuations in the market values of the underlying investments.
2. On written request, the present and prospective unitholders/investors can obtain copies of the trust deed, the annual report and the text of the relevant scheme.

iii) **Investment Accounts:** The total number of investment accounts under the Fund schemes rose by 50% from 16.49 lakhs as of March 31, 2007 to 24.76 lakhs as of March 31, 2008.

iv) **Awards bagged by ICICI Prudential Mutual Fund:** During the year under review, the following awards were won by the Mutual Fund:

(i) ICRA Awards

- ICICI Prudential Flexible Income Plan ranked as a Five Star Fund in the category of 'Open Ended Liquid Plus' schemes for its 1-year performance till December 31, 2007.
- ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 3-year performance till December 31, 2007.
- ICICI Prudential Mutual Fund judged Star Fund House of the Year by ICRA Mutual Fund Awards 2008 in the Debt Category.
- ICICI Prudential FMCG Fund ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Sectoral' schemes for its 3-year performance till December 31, 2007.
- ICICI Prudential Infrastructure Fund ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity

- Defensive' schemes for its 1-year performance till December 31, 2007.

- ICICI Prudential Liquid Plan ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid' schemes for its 1-year performance till December 31, 2007.
- ICICI Prudential Liquid - Institutional Plan ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid - Institutional Plan' schemes for its 1-year performance till December 31, 2007.
- ICICI Prudential Sweep Plan ranked as a Five Star Fund in the category of 'Open Ended Liquid' schemes for its 1-year performance till December 31, 2007.

(ii) Lipper Awards

- ICICI Prudential Asset Management Company Ltd. (the AMC), the Fund Manager, awarded the 'Best Bond Group over 3 years' in the category 'Bond (3 years)'
- The AMC awarded the 'Best Mixed Assets Group over 3 years' in the category 'Mixed Assets (3 years)'
- The AMC awarded the 'Best Overall Fund Group over 3 years' in the category 'Overall Group (3 years)'.
- ICICI Prudential Gilt Fund Investment Plan – PF Option – Growth awarded the 'Best Fund over 3 years' in the category 'Bond INR Government Category (3 years)'.
- ICICI Prudential Dynamic Plan – Growth awarded the 'Best Fund over 3 years' in the category 'Mixed Assets INR Conservative Category (3 years)'.
- ICICI Prudential Long Term Plan – Cumulative awarded the 'Best Fund over 5 years' in the category 'Bond INR General (5 years)'.

Disclaimer by ICRA and Lipper: Although ICRA/Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by ICRA/Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee or representative made by ICRA/Lipper. Any use of the data for analyzing, managing or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

For award-related ranking, methodology, and disclaimer please refer to icraonline.com/ lipperweb.com

Past performance is no guarantee of future results.

b) Market Review & Future Outlook

(i) Equity Markets

During the fiscal year ended March 31, 2008 (FY08)[1], India's GDP recorded an impressive 9% growth. The performance would have been still better but for the emergence, during the latter half of the year, of factors, largely attributable to external developments, leading to a deceleration of the economy—increasing inflation caused largely by rising international oil prices, volatility of the rupee, and hardening of interest rates. Slackening retail consumption was reflected in a decline in the growth of bank credit to 21% in FY08 from about 30% in FY07. Slower industrial activity led to a decline in the growth of industrial production to 8.1% from 11.6% in the preceding year. Growth in the infrastructure sector was down to 9.6% from 10.5%.

Retail investors' participation (including through futures and options [F&O] leverage), consistent inflows from foreign institutional investors (FIIs), and the appreciation of the rupee versus the dollar pulled the stock markets higher from mid-September 2007 onwards. The markets peaked in January 2008 with the Sensex rising above 20,500. However, panic selling caused by growing apprehension of a global economic slowdown in the wake of the US sub-prime credit crisis led to a sharp decline in the Indian equity markets, the Sensex falling to a low of 14,809 in March 2008. Although net FII inflows during the year as a whole totalled $13bn, net sales by FIIs amounted to $3.23bn during January 2008 alone.

Equity markets are as yet not sanguine in their outlook, as the US economy seems to be on a downturn with implications for the global economy, crude oil prices are relentlessly hitting record highs as the US dollar has weakened, and food prices are escalating worldwide. The domestic economy is beset with persistently high domestic inflation, resulting in tighter monetary policy initiatives.

Corporate earnings have remained in line with expectations based on past performance, but are vulnerable to a global slowdown and rising input and funding costs. Inflation and oil prices have been influencing the direction of the equity markets. The sentiment among both FIIs and domestic institutions seems negative in the short term, concerned about how the Government will walk the tightrope between inflation control and growth stimulus. There is also concern about the impact of the recent spurt in inflationary expectations as prices of food, oil, and commodities continue to rise. More than three years of monetary tightening and apprehensions of a potential global economic slowdown are threatening to disrupt the Indian economy's future growth after a record expansion in recent years.

There is, however, a brighter side. While most developed countries seem to be grappling with potential recession, analysts are forecasting slower corporate earnings and a slowdown of the Indian economy, but still growing at 7-8% in the current

1 - FY is the financial year ending March 31 of the year rated.

year. Even the reduced pace would place India among the rapidly growing economies in the world.

Several factors are likely to spur growth. The cycle of capacity expansion seems to be continuing, as companies are carrying large order books. Considerable infrastructure growth, too, is on the cards. The banking system has remained robust, largely insulated from the US sub-prime crisis. The likely wage hikes and higher income-tax exemption limits are likely to stimulate higher consumption demand. Moreover, the country has adequate manpower and capital to sustain growth. Post the recent market fall; market valuations of Sensex-listed companies have moderated to around 15-16 times their forecast FY09 earnings. As the current uncertainties diminish and global markets discount all the negative factors, India may again become a favoured destination for global investors on two counts: (a) the long-term fundamentals and growth potential of the economy and (b) attractive valuations.

(ii) Debt Markets

Inflation, reckoned by the wholesale price index (WPI), rose sharply from under 4% in February 2008 to cross 7% in March 2008, exceeding the tolerance level of 5% set by the Reserve Bank of India (RBI). Partly, this can be attributed to the rise in global food and oil prices. The high crude prices compelled the Government to raise fuel prices after a gap of 20 months. Both the Government and RBI remain focused on controlling inflation. Governmental anti-inflationary measures include: reduction in import and excise duties, selective export curbs, price controls in the case of some commodities, and suasion of manufacturers of cement and steel to refrain from raising prices. The current policy stance of the Government seems to attach greater priority to inflation control than to economic growth. On the monetary front, RBI has raised the statutory cash reserve ratio (CRR) to be maintained by banks, and issued treasury bills under the Market Stabilisation Scheme, to prevent surplus liquidity from fuelling inflation further.

The tight monetary policy seems to have led to a sharp decline in growth of bank credit as noted above. The slowdown is across the board for almost all retail loan segments, including unsecured consumer, automobile, consumer-durable, and mortgage loans.

There are raised fears of a potential overshoot of the fiscal deficit this year, on account of the continued issue of oil bonds by the Government to oil companies to partially offset their burgeoning crude oil costs, the Government's committed financial support for the waiver of specified agricultural loans by banks, and the potential burden on the Government arising from the substantial pay hikes for Government employees recommended by the Sixth Pay Commission.

Bond yields rose by more than 60 bps in the last quarter of FY08, probably the highest during the last decade without any RBI intervention, as sentiment was dampened by rising domestic inflation and concerns about fiscal consolidation. Higher inflation and uncertainty about the monetary policy stance are likely to keep yields under pressure in the near to medium term.

c) Operations of the schemes:

a. Average Assets Under Management (AAUM): The average assets under the management of the Mutual Fund reached Rs. 54,355 crores as on March 31, 2008, a 24% raise over Rs. 43,786 crores a year earlier.

As of March 31, 2008, the Fund was managing 14 close-ended schemes, viz. ICICI Prudential Fixed Maturity Plan - Series 33 - Plan A, ICICI Prudential Fixed Maturity Plan Series 34 to 39 and 41 to 43, ICICI Prudential Real Estate Securities Fund, ICICI Prudential Fusion Fund, and ICICI Prudential Fusion Fund Series II and III.

As of March 31, 2008, the Fund was also managing 26 open-ended schemes, viz, ICICI Prudential Power, ICICI Prudential Liquid Plan, ICICI Prudential Income Plan, ICICI Prudential Growth Plan, ICICI Prudential FMCG Fund, ICICI Prudential Tax Plan, ICICI Prudential Gilt Fund – Investment Plan, ICICI Prudential Gilt Fund – Treasury Plan ICICI Prudential Balanced Fund, ICICI Prudential Technology Fund, ICICI Prudential Monthly Income Plan, ICICI Prudential Child Care Plan, ICICI Prudential Index Fund, ICICI Prudential Dynamic Plan, SENSEX Prudential ICICI Exchange Traded Fund, ICICI Prudential Income Multiplier Fund, ICICI Prudential Discovery Fund, ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund, ICICI Prudential Blended Plan - Plan A, ICICI Prudential Blended Plan - Plan B, ICICI Prudential Infrastructure Fund, ICICI Prudential Services Industries Fund, ICICI Prudential Equity & Derivatives Fund, ICICI Prudential Interval Fund, ICICI Prudential Interval Fund II and ICICI Prudential Indo Asia Equity Fund.

The Fund also has a Fund-of-Fund viz. ICICI Prudential Advisor Series.

To render timely and efficient customer service, the AMC has been effectively networking its 63 branches. Service levels at the branches have been satisfactorily maintained to cope up with the continuously expanding client base and requirements.

2) Brief background of Sponsors, Trust, Trustee Co. and AMC Co.

(i) Sponsors

ICICI Bank Limited

ICICI Bank is India's second-largest bank with total assets of Rs. 3,99,800 crore (about US$100 billion) as at March 31, 2008 and post-tax profit of Rs. 4,158 crore for FY08. It is the second largest of all listed Indian companies in terms of free-float market capitalization* . The Bank has a network of about 1,308 branches and 3,950 ATMs in India apart from presence in 18

** Free float holding excludes all promoter holding, strategic investments and cross holding among public sector entities.*

other countries. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. The Bank has subsidiaries in Canada, Russia, and the United Kingdom, branches in Bahrain, Dubai International Finance Centre, Hong Kong, Qatar, Singapore, Sri Lanka, and the United States, and representative offices in Bangladesh, China, Indonesia, Malaysia, South Africa, Thailand, and United Arab Emirates. The United Kingdom subsidiary has established branches in Belgium and Germany.

ICICI Bank's equity shares are listed in India on The Bombay Stock Exchange Ltd. and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

Prudential plc (formerly known as Prudential Corporation plc)
Founded in 1848 and headquartered in London, Prudential and its affiliated companies together constitute one of the world's leading financial services groups. Prudential provides insurance and financial services in a number of markets around the world, including Asia, Europe, Middle East, United Kingdom, and United States. Prudential has £267 billion in funds under management (as of December 31, 2007) and more than 21 million customers worldwide.

Prudential has been writing life insurance in the United Kingdom for 160 years and, for over a century, has had the largest long-term fund there. Also, it is a leading retirement savings and income solutions and life assurance provider in the United Kingdom. M&G carries out Prudential's fund management business in the United Kingdom and Europe, with almost £160 billion in funds under management (as of March 31, 2008). In the United States, Jackson National Life, which Prudential acquired in 1986, is one of the largest life insurers providing retirement savings and income solutions.

In Asia, Prudential is the leading Europe-based life insurer in terms of market coverage and number of top three ranking positions. It is also one of the largest and most successful fund managers in Asia with more top five market rankings than any other regional player. Prudential's life insurance and fund-management operations span 13 diverse markets in Asia.

Prudential is incorporated with its principal place of business in the United Kingdom. It is not affiliated in any manner to Prudential Financial, Inc., a company whose principal place of business is in the United States.

(ii) Trust

ICICI Prudential Mutual Fund
ICICI Prudential Mutual Fund (the Mutual Fund/the Fund) was established by erstwhile ICICI Ltd. (since merged with ICICI Bank Ltd.) was set up as a Trust by the Settlers, ICICI Bank Ltd. in October 1993 and had contributed Rs. 10 lakhs to the corpus of the Fund. Prudential plc through its wholly owned subsidiary, Prudential Corporation Holdings Ltd. (PCHL) has contributed an amount of Rs. 12.2 lakhs to the corpus of the Fund with the approval of Reserve Bank of India. The Fund has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). The Trust Deed has been registered under the Indian Registration Act, 1908. ICICI Prudential Trust Ltd. (Trust Company), is the Trustee of the Fund. The Trustee has entered into investment Management Agreement dated September 03, 1993 with ICICI Prudential Asset Management Company Ltd. (the AMC), to function as the Investment Manager for all schemes of the Fund. The Mutual Fund was registered with SEBI on October 13, 1993 under Registration code MF/003/93/6.

(iii) Trustee Company

ICICI Prudential Trust Ltd. (Trustee Company)
Trustee Company a company incorporated under the Companies Act, 1956, is the Trustee of the Fund in terms of a Trust Deed executed by ICICI Bank Ltd. (erstwhile ICICI Ltd.) and Prudential plc on August 25, 1993, as amended from time to time.

ICICI Bank holds 51% of the share capital of the Trustee Company, and Prudential, through its wholly owned subsidiary, PCHL holds 49%.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies

The following persons were the Directors of ICICI Prudential Trust Limited as on March 31, 2008:

1. **Mr. Eruch B. Desai**
   Mr. E. B. Desai is a B. A. (Hons.), LL B., Advocate & Solicitor, Bombay High Court , Solicitor - Supreme Court of England, Solicitor - Supreme Court of Hong Kong. Mr. Desai is a Senior Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, Solicitors & Notary Public. Mr. Desai has suggested amendments to the Indian Companies Act and the Monopolies and Restrictive Trade Practices (MRTP) Act. He has also represented before the authorities for the amendments to the Bombay Rent Act. He is a Member of the Committees formed by the Parsi Panchayat to suggest amendments to Indian Succession Act applicable to Parsis, Parsi Marriage and Divorce Act and author of representation before the authorities on the applicability

of Adoption Bill to Parsis. He is a lecturer at several legal seminars organized by various bodies including on subjects dealing with Corporate Law, MRTP Law, Foreign Exchange Regulation Act (now Foreign Exchange Management Act).

2. **Mr. M.S. Parthasarathy**

Mr. M.S. Parthasarathy's professional experience and knowledge, gained over five decades or so, span different areas of banking and finance—commercial, central, and export banking, development financing, private equity and mutual funds.

After short stints with The United Commercial Bank Ltd. (1958-63) and the Reserve Bank of India's Department of Banking Operations (1963-1966), Mr. Parthasarathy moved to the Industrial Development Bank of India (IDBI) (1966-1981), where he was closely associated with the introduction of direct term-financing of exports and, finally, as a Deputy General Manager, was overseeing project appraisal.

IDBI seconded him in 1981 to the Asian Development Bank (ADB), where, eventually, as a division chief (1991-95), he was responsible for the Bank's financial and private-sector operations in China, Indonesia, Thailand, and Indochina countries. He helped launch the Bank's Singapore-based private-sector-financing affiliate, Asian Finance and Investment Corporation Ltd. (AFIC) (1989-1991), where he directed operations as Senior Vice-President.

Mr. Parthasarathy represented ADB/AFIC on the boards of Bangkok Expressway and Malaysian Equity Fund. Returning to India in 1995, he joined the boards of Federal Bank Ltd. and Sundaram Asset Management Co. Ltd. (1996-2004). During 1996-1999, he was an advisor to the Daiwa Far East and Eastern Siberia Fund, sponsored by the European Bank for Reconstruction and Development (EBRD) with Japanese assistance. Since 2006, he has been an independent director of Sundaram BNP Paribas Home Finance Ltd.

Mr. Parthasarathy has authored/edited books on banking and negotiable instruments law, and contributed occasional articles on banking, law, finance, corporate governance, and taxation to professional journals and business newspapers.

Mr. Parthasarathy holds a first-class commerce degree with honours from the Madras University, and is an associate member of the Indian and British institutes of bankers, securing top spots in their examinations. He is a fellow of the World Bank's Economic Development Institute.

3. **Mr. D. J. Balaji Rao**

Mr. D.J. Balaji Rao holds a Degree in Mechanical Engineering and PG Diploma in Industrial Engineering. He attended the Advanced Management Program at the European Institute of Business Administration at Fontainebleu, France in 1990.

He persued his career as an Industrial Engineer for about 8 years before joining ICICI Bank Ltd. (erstwhile ICICI Ltd.) in 1970. After wide-ranging responsibilities in different locations, he reached the position of Deputy Managing Director. He subsequently took over as the Vice Chairman and Managing Director of SCICI Ltd., in August 1996. With the merger of SCICI Ltd. with ICICI Ltd., he moved to Infrastructure Development Finance Co. Ltd., as its first Managing Director, which he served till his superannuation in January 2000.

4. **Mr. Keki Bomi Dadiseth**

A Fellow of the Institute of Chartered Accountants of England & Wales, Mr. Dadiseth joined Hindustan Lever Limited in India in 1973 as Manager in the Audit Department. His tenure in the company included a three-year secondment to Unilever plc in London (1984-87), where he held senior financial and commercial positions.

On his return to India in 1987, Mr. Dadiseth joined the Board of Hindustan Lever and, until he became Chairman in 1996, headed several businesses (Detergents and Personal Products) and functions (Personnel and Acquisitions & Mergers activities) for the Group in India.

Mr. Dadiseth was appointed as a Director on the Board of Unilever plc and Unilever NV in May 2000 and a Member of the Executive Committee. On January 1, 2001, he took over as Director, Home and Personal Care, responsible for the HPC business of Unilever worldwide. He retired from Unilever in May 2005.

In India, Mr. Dadiseth is closely associated with various industries, educational, management and medical bodies. He is a Trustee of the Ratan Tata Trust and a Member of the Managing Committee, Breach Candy Hospital Trust. He is a Member of the International Advisory Board of Marsh & McLennan Companies Inc., and a Non-Executive Chairman of Omnicom India and International Advisor to Goldman Sachs.

5. **Ms. Madhabi Puri-Buch**

Ms. Madhabi Puri-Buch, Executive Director on the Board of ICICI Bank Ltd., manages a portfolio of three functions, viz. (i) the Global Markets business covering treasury solutions for clients including foreign exchange, fixed income and derivatives solutions (ii) Global Operations of the bank covering retail, corporate, international and rural banking (iii) the quality and organisational excellence of the bank.

After graduation in mathematics from St. Stephen's College, New Delhi, securing an MBA from the Indian Institute of Management, Ahmedabad, and a year of working in an non-governmental organisation, Ms. Puri-Buch served ICICI in its

corporate finance department for four years. After a career break of three years to join her husband in the UK, she returned to India to do a one-year stint with ORG Marg in market research for financial products.

Returning to ICICI Bank in 1997, she has donned several hats in quick succession: building the brand into one of India's leading financial brands; structuring investment options to make ICICI the country's top bond issuer; creating a nationwide sales network that made ICICI Bank the leader in mutual fund distribution; leveraging technology to create the pioneering online share trading site with a market share of over 60%; managing the home loans business, which in a single year grew four-fold to catch up with the market leader; transaction banking which has since earned various domestic and international awards; and customer service delivery, covering operations of 500 branches across the country, as well as the 4,000-strong call centre of the bank, and its 2000 plus ATM network.

Ms. Puri Buch headed the Global Operations function of the bank for retail, corporate, rural and international banking servicing over 15 million customers and over a billion transactions a year. She also took over as the Group Chief Brand Officer for the ICICI Group.

She then joined the Board of Directors of the bank heading the Internal Control Environment function including global operations, global risk management and the legal, compliance and audit functions for the bank, until the move to her current portfolio.

(iv) AMC Company

ICICI Prudential Asset Management Company Limited (the AMC)

The AMC is one of the leading private sector fund house in India. It is a joint venture between ICICI Bank and Prudential plc., set up with the key objective of providing mutual fund products to suit a variety of investment needs of Indian investors.

ICICI Bank holds 51% of the share capital of the AMC, and Prudential plc., through its wholly owned subsidiary PCHL, holds 49%.

In a span of just over ten years, the AMC has attained a pre-eminent spot in the Indian mutual fund industry with assets of Rs. 51,810 crores under management as of March 31, 2008. The Company manages a comprehensive range of schemes to meet the varying investment needs of its investors spread over 80 cities in the country. The AMC manages the schemes of the Fund in accordance with the provisions of the Investment Management Agreement, the Trust Deed, the SEBI Regulations, and the objectives of each of the schemes.

The following persons were the Directors of ICICI Prudential AMC Limited as on March 31, 2008:

1) Mr. K. V. Kamath

Mr. K. V. Kamath has been the Managing Director and Chief Executive Officer of ICICI Bank since 1996. He started his career at ICICI in 1971. In 1988, he moved to the Asian Development Bank and spent several years in southeast Asia before returning to ICICI as its CEO. Under Mr. Kamath's distinguished leadership, the ICICI Group has been transformed into a diversified, technology-driven financial services group that includes India's leading retail credit provider and leading private sector insurance and asset management companies. ICICI Bank is now the largest Indian bank by market capitalisation and the second largest by asset size.

In 2008, Mr. Kamath was honoured with the prestigious Padma Bhushan award by the Government of India for his services to the financial sector. His other awards include: Business Standard's "Banker of the Year" for 2006, CNBC-TV18's "Outstanding Business Leader of the Year" in 2006, Business India's "Businessman of the Year" in 2005, and CNBC's "Asian Business Leader of the Year" in 2001. He was conferred an honorary PhD by the Banaras Hindu University. Mr. Kamath is currently the President of the Confederation of Indian Industries, and is on the Board of Directors of Visa International (Asia-Pacific) and the governing boards of several leading educational institutions.

A mechanical engineering graduate, Mr. Kamath also holds a master's degree in business administration from the Indian Institute of Management, Ahmedabad.

2. Mr. Barry Stowe

Mr. Barry Stowe, as the Chief Executive of Prudential Corporation Asia, is responsible for an extensive network of over 50 life-insurance and fund-management operations spanning 13 diverse markets.

Prior to joining Prudential in October 2006, Mr. Stowe was President of Accident & Health Worldwide for AIG Life Companies, overseeing more than 100 operations across six continents. Under his leadership, AIG became the global market leader in accident and health insurance, leveraging rapidly evolving dynamics between consumers, governments and the medical industry to maintain a vigorous compounded annual growth of 24%. Mr. Stowe was also pivotal in building the Accident & Health unit into one of AIG's most profitable businesses, accounting for over 30% of AIG Life Companies' total earnings by 2005.

Mr. Stowe has considerable experience in Asia, having spent three years as the Regional Head for AIG Accident & Health in Southeast Asia before his appointment to the Hong Kong-based role of President, Accident & Health Worldwide.

In addition to 11 years with AIG, Mr. Stowe's career in the insurance industry includes his tenure as President & CEO of

Nisus, a subsidiary of the Pan American Life Insurance Company, and several leadership positions at Willis Corroon, a global risk management and insurance brokerage based in the US.

Mr. Stowe is actively involved with a number of charities and community organisations focusing on the needs of children.

3. **Ms. Kalpana Morparia**

Ms. Kalpana Morparia has been with the ICICI Group since 1975. She was on ICICI Bank's Board during 2001-2007, finally as the Bank's Joint Managing Director. She is currently Vice-Chair on the boards of ICICI Group's insurance (life and general), asset-management and securities companies.

Ms. Morparia was also Chief Strategy & Communications Officer – ICICI Group. The Group has leadership positions in banking, insurance, asset management and private equity in India and a growing international franchise.

A graduate in law from the Bombay University, Ms. Morparia joined ICICI in 1975. She worked in the areas of planning, treasury, resources and corporate legal services. In 2001, she led the ICICI group's major corporate structuring initiative, the merger of ICICI with ICICI Bank to create India's second largest bank. Ms. Morparia has served on several Government committees.

4. **Mr. K. S. Mehta**

Mr. Mehta is a Managing Partner of S.S. Kothari & Co., Chartered Accountants, and heads the firm's management consultancy division. Mr. Mehta specializes in corporate financial planning and restructuring, project financing, business valuation, and joint-venture collaborations. He has an in-depth knowledge of industry as a director of some leading companies and as a management consultant.

Mr. Mehta is a member of the Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He was a member of SEBI's Advisory Committee on Primary Markets, a director on the Board of the National Stock Exchange of India Ltd., and the President of the Punjab, Haryana and Delhi Chamber of Commerce and Industry.

Mr. Mehta is a Fellow Member of the Institute of Chartered Accountants of India and won the A.F. Ferguson Prize in the Institute's C.A. Final examinations.

5. **Mr. Dadi Engineer**

Mr. Engineer is a solicitor and advocate and is a Senior Partner at Crawford Bayley & Co. With over 42 years' experience in the legal profession, he has rich expertise in various aspects of corporate law, indirect taxation, foreign exchange, imports, trade control regulations, and civil and constitutional laws.

Mr. Engineer had served as the Representative Member of the Governing Council of the Bar Association of India. He is the President of the Managing Committee of Bombay Incorporated Law Society and has been associated with various committees set up by the Bombay Chamber of Commerce and Industry and Associated Chambers of Commerce and Industry.

Mr. Engineer is on the boards of several leading domestic and multinational companies.

6. **Mr. B. R. Gupta**

Mr. Gupta is a former Executive Director of the Life Insurance Corporation of India (LIC), which he served for over 35 years in various capacities, gaining extensive experience in the operations of the life insurance industry, specifically in the areas of investment, marketing, underwriting, and administration. Mr. Gupta also worked in the investment department of LIC for ten years and headed the department as Executive Director. He was responsible for managing LIC's portfolio comprising a variety of investments. Subsequent to his retirement, till May 1999, he functioned as the Investment Advisor to LIC. Later, he was a Consultant (Investment) to the General Insurance Corporation of India till December 2000. Mr. Gupta had been a Member of the Administrative Committee of Insurance Institute of India, the Committee of the National Stock Exchange (NSE) on Development of the Debt Market in India, the Executive Committee of the NSE, and SEBI's Advisory Committee on Secondary Market Operations. At present Mr. Gupta is on the boards of several companies as an Advisor to IL&FS Academy for Insurance & Finance Ltd., an initiative of the IL&FS Group.

Mr. Gupta is an MA in English and has an LL B degree besides being a Fellow of the Insurance Institute of India.

7. **Dr. (Mrs.) Swati A Piramal**

Dr. Swati A. Piramal, a medical doctor (MBBS) from the University of Bombay, also holds a Master's Degree from the Harvard School of Public Health, US, where she was the Commencement Speaker at the 1992 Graduation ceremony.

Dr. Piramal is the Director–Strategic Alliances & Communications of Nicholas Piramal India Ltd. Under her leadership, Piramal Enterprises has made significant progress in Discovery Research for discovering and patenting New Chemical Entities, new drug delivery systems, clinical research for planning clinical trials, new drug protocols and pharmacokinetics labs, herbal research for DNA fingerprinting and standardization of Ayurveda, the setting up of a business R&D programme in the company (BDRD). Dr. Piramal is a member of the Confederation of Indian Industries (CII), Knowledge Industries

Council, Chair of the Life Science & Biotech Committee and Economic Growth Committee, and President of CII 2006 of the State of Maharashtra. Dr. Piramal was conferred the BMA Management Woman Achiever of the Year Award (2004-05). She was nominated as one of the 25 most powerful women in India thrice in succession during 2002-2005. Dr. Piramal has also received the Chemtech Pharma Award for outstanding contributions in the pharmaceutical and biotech industries. She received the Lakshmipat Singhania – IIM, Lucknow National Leadership Award in the category of Young Leader in the field of science and technology for the year 2006, from the Prime Minister of India.Dr. Piramal is the only female member of the Prime Minister's Science Advisory Committee, and is a Member of the Core Group on Biotechnology of the Federation of Indian Chambers of Commerce & Industry (FICCI).

Dr. Piramal has co-authored books on health and nutrition, including one with Mrs. Tarla Dalal titled Eat Your Way to Good Health. She has published articles in many leading publications. Dr. Piramal has written Dance of Life, a dance ballet about ancient science in India, and a son-et-lumiere show called The Light has Come to Me.

8. **Ms. Renuka Ramnath**

Ms. Renuka Ramnath is the Managing Director and CEO of ICICI Venture Funds Management Company Ltd., a wholly owned subsidiary of ICICI Bank. ICICI Venture is India's largest and most successful private equity funds management company, managing an aggregate corpus of over US$2 billion. ICICI Venture invests in a wide spectrum of products, including growth capital, buyouts, real estate and mezzanine transactions through its various funds.

In 2003, under the leadership of Ms. Ramnath, ICICI Venture raised US$245 million under India Advantage Fund Series I, the then largest private equity fund in India. The fund is now fully invested with several marquee transactions to its credit, including four buyouts, the largest such in the Indian market. In 2005, ICICI Venture raised US$550 million under Real Estate Fund, currently India's largest fund for investment in real estate. ICICI Venture has now raised a corpus of US$810 million under India Advantage Fund Series II, a growth capital and buyout fund, India's largest private equity fund.

During her career spanning over 21 years with the ICICI Bank Group, Ms. Ramnath has spearheaded various business initiatives. She began her career at the Merchant Banking division of ICICI and then headed the Corporate Finance and Equities businesses at ICICI Securities, an investment banking joint venture between ICICI and JP Morgan. She moved back to ICICI in 1997 and set up the structured finance business. Ms. Ramnath bears the distinction of creating a highly successful structured finance portfolio, which within two years of its existence contributed more than 40% of ICICI's incremental assets. In 2000, she spearheaded the e-commerce initiatives for the ICICI Bank group and built a solid foundation spanning the entire B2B, B2C, and technology opportunities.

9. **Mr. Vikram B. Trivedi**

Mr. Vikram B. Trivedi is the Managing Partner of Messrs Manilal Kher Ambalal & Co., Advocates, Solicitors & Notary.

Mr. Trivedi enjoys the confidence and patronage of leading corporate houses, public and private sector financial institutions, banks, finance company, property developers, trust and private individuals. He is also associated with various social and charitable activities and has travelled around the world extensively. He is a committee member in several associations, including the Law, Review, Reforms & Rationalisation Committee of the Indian Merchant Chamber and the Bombay Chamber of Commerce and Industry, and is a member of the editorial board of M&A Critique (the mergers and acquisitions update).

10. **Mr. Vijay Thacker**

Mr. Vijay Thacker is a Chartered Accountant and Cost Accountant and has been in professional practice for over 22 years. He is a Fellow of the Institute of Chartered Accountants of India. Mr. Thacker is the Managing Partner of V. P. Thacker & Co. His professional skills and experience cover diverse facets, including audit and assurance, business consulting, corporate law and taxation, hotel and tourism consulting, franchise consulting and consulting for family- and owner-managed businesses.

Mr. Thacker has addressed, and presented papers at, international and domestic conferences.

11. **Mr. Nimesh Shah**

Mr. Nimesh Shah is the Managing Director and Chief Executive Officer of the AMC and is responsible for its business development and day-to-day management.

After completing his Chartered Accountancy in November 1992, he joined ICICI's project finance division in 1993 with responsibilities for the assessment of the technical feasibility and financial viability of large projects across various industries.

Later, as a Senior General Manager of the Bank, Mr. Shah gained over 14 years of experience, encompassing a wide spectrum of banking activities. Mr. Shah was one of the youngest managers to be appointed in the Bank to drive credit growth through relationship banking. He was also instrumental in formulating an entry strategy for the Bank's gaining a foothold in the existing consortium of bankers for working capital finance. Subsequently, in charge of the Western Zone, he was responsible for managing about 150 key corporate accounts with an asset portfolio of about US$500 million.

In 2002, Mr. Shah was made responsible for setting up ICICI Bank infrastructure across the Gulf countries. In a span of five years he built the brand presence from one tie-up to two representative offices, three branches (DIFC-Dubai, QFC-Qatar &

Bahrain- FCB) and three new tie-ups. During his tenure, the Bank's private banking business in the region grew to a book size of US$2 billion and the Bahrain branch to a book size of US$5.5 billion.

Mr. Shah was the Chief Representative Officer of the Bank's Representative Office, Dubai. He was also the Chief Executive of ICICI Bank for its Bahrain Branch and Senior Manager of the DIFC, Dubai and QFC Qatar Branch. He oversaw the Bank's wholesale banking, private banking, non-resident Indian services, retail and remittance businesses in the Gulf Council and Africa regions.

12. Mr. Nilesh Shah

Mr. Nilesh Shah is the Deputy Managing Director of ICICI Prudential Asset Management Company Ltd. Mr. Shah joined ICICI Prudential AMC as its Chief Investment Officer (CIO) in June 2004.

As CIO, Mr. Shah guides and oversees an experienced team of portfolio managers and analysts to deliver consistently superior performance. His responsibilities include: defining risk-return parameters for various schemes of the Fund, development of investment strategies to outperform benchmark indices, and creation of portfolios to optimise risk-adjusted returns.

Mr. Shah is a gold medallist Chartered Accountant of the November 1991 batch. He is also a merit-ranked cost accountant, and a Bachelor of Commerce from the University of Bombay. He participated in GFM-25 at J.P. Morgan, New York.

Prior to joining the AMC, Mr. Shah was with Franklin Templeton Mutual Fund, ICICI Securities & Finance Company Ltd. and ICICI. Starting his career in 1992, Mr. Shah has worked in various capacities across segments covering fixed income, equity, foreign exchange and structured product markets.

3) Investment Objective of the scheme of ICICI Prudential Mutual Fund

ICICI Prudential FMCG Fund

ICICI Prudential FMCG Fund is an open ended scheme seeking to generate long-term capital appreciation through investments primarily in equities of a select group of companies in the Fast Moving Consumer Goods sector.

However, there can be no assurance that the investment objective of the plan/scheme will be realised.

4) Significant Accounting Policies: Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

5) Unclaimed Dividends & Redemptions.

	Unclaimed Dividends		Unclaimed Redemptions	
Scheme	**Amount (Rs)**	**No. of Investors**	**Amount (Rs)**	**No. of Investors**
ICICI Prudential FMCG Fund	70,775.01	40	38,268.44	12

6) Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 22.2 lacs for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the website (www. icicipruamc.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

7) Risk Management System

As mandated by the Securities and Exchange Board of India (SEBI) by a circular dated September 30, 2002, and in line with the policies of the sponsors of the Mutual Fund, the AMC has adopted a full-fledged risk-management framework. In the opinion of the Trustee, on the basis of the data presented and reviewed at meetings of its Board of Directors, the system serves its objectives adequately.

8) Liability and Responsibility of Trustee and Sponsors

The Trustee's primary responsibility is to safeguard the interests of the unitholders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Offer Documents of the respective Fund schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken through its Board of Directors, the Trustee believes that the AMC has operated in the interests of the unitholders and functioned in compliance with the said Regulations.

9) Acknowledgement

The Trustee expresses its thanks to the unitholders for their continued support and to SEBI, RBI, the registrars, bankers and the custodian of the Mutual Fund, the stock exchanges where the units of various Fund schemes are listed, ICICI Bank and Prudential plc for their continued support and assistance during the year.

For and on behalf of **ICICI Prudential Trust Ltd.**
Sd/-
E. B. Desai
Chairman
Place : Mumbai
Date : June 17, 2008

Scheme - ICICI Prudential FMCG Fund
Balance Sheet as at March 31, 2008

	Schedule No.	March 31, 2008 Amount (Rs.)	March 31, 2007 Amount (Rs.)
LIABILITIES			
Unit Capital	1	173,435,782	238,330,797
Reserves & Surplus	2	380,747,891	420,802,834
Unrealised Appreciation in value of Investment		156,259,110	194,916,120
Unitholders' Funds		**710,442,783**	**854,049,751**
Current Liabilities & Provisions	3	10,865,086	8,836,905
		721,307,869	**862,886,656**
ASSETS			
Investments	4	689,671,390	780,247,482
Deposits	5	11,400,000	53,500,000
Other Current Assets	6	20,236,479	29,139,174
Deferred Revenue Expenditure		—	—
		721,307,869	**862,886,656**
Significant Accounting Policies and Notes forming part of the Accounts	10		

As per our Report Attached

For N.M. Raiji & Co.
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

J.M. Gandhi
Partner
Membership No.37924

Nimesh Shah
Managing Director

Nilesh Shah
Deputy Managing Director

Prashant Kothari
Fund Manager

Mumbai, June 17, 2008

Scheme - ICICI Prudential FMCG Fund
Revenue Account For The Year Ended March 31, 2008

	Schedule No.	Year Ended March 31, 2008 Amount (Rs.)	Year Ended March 31, 2007 Amount (Rs.)
INCOME			
Dividend		13,119,811	14,683,699
Interest	7	4,241,681	2,700,177
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		176,921,632	338,602,534
Profit on Futures and Options		20,273,420	1,706,096
Profit on inter-scheme transfer/sale of Investments		6,043,350	7,409,746
Other Income		—	—
		220,599,894	**365,102,252**
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		38,657,010	351,555,143
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		14,610,832	3,660,439
Loss on Futures and Options		5,242,219	14,077,653
Loss on Inter-Scheme sale/transfer of Investments		—	—
Management Fees (Including Service Tax)		10,746,336	14,047,738
Trusteeship Fees		4,259	7,011
Publicity Expenses		2,951,169	2,066,039
Audit Fees		99,008	177,032
Commission to Agents		3,646,366	6,567,953
Deferred Revenue Expenses Written Off		—	—
Custodian Fees		106,751	207,107
Registrar & Transfer Agent's Fees & Expenses		1,405,117	1,888,308
Other Operating Expenses	8	198,914	222,790
Surplus/(Deficit) for the Year		142,931,913	(29,374,961)
		220,599,894	**365,102,252**
Surplus/(Deficit) for the Year		142,931,913	(29,374,961)
Add: Write back of provision for Unrealised Appreciation on Investments		194,916,120	546,471,262
Less: Provision for unrealised appreciation on Investments		156,259,110	194,916,120
Add/(Less) : Income Equalisation		(102,329,528)	(68,719,818)
		79,259,395	253,460,363
Surplus brought forward		304,586,726	69,796,611
Amount available for Income Distribution		383,846,121	323,256,974
Less: Dividend Paid (Including Distribution Tax, if any)		25,661,815	18,670,248
Surplus carried forward to Balance Sheet		**358,184,306**	**304,586,726**
Significant Accounting Policies and Notes forming part of the Accounts	10		

As per our Report Attached

For N.M. Raiji & Co.
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

J.M. Gandhi
Partner
Membership No.37924

Nimesh Shah
Managing Director

Nilesh Shah
Deputy Managing Director

Prashant Kothari
Fund Manager

Mumbai, June 17, 2008

Scheme - ICICI Prudential FMCG Fund
Schedules Forming Part of the Accounts

			Year Ended March 31, 2008 Amount (Rs.)	Year Ended March 31, 2007 Amount (Rs.)
1	**UNIT CAPITAL**			
	Unit Capital		173,435,782	238,330,797
			173,435,782	**238,330,797**
	Number of Units of Face Value Rs.10 each		17,343,578.2	23,833,079.7
2	**RESERVES & SURPLUS**			
	Unit Premium Reserve			
	Opening Balance	116,216,108		266,772,038
	Additions / (Deductions) during the year	(93,652,523)		(150,555,930)
	Closing Balance		22,563,585.00	116,216,108
	Surplus in Revenue Account		358,184,306	304,586,726
			380,747,891	**420,802,834**
3	**CURRENT LIABILITIES & PROVISIONS**			
A	**Current Liabilities**			
	Management Fees Payable		387,170	—
	Trusteeship Fees Payable		1,289	—
	Dividend Payable		4,177	407
	Redemption Dues Payable		934,961	1,014,213
	Load Carried Forward		6,291,061	5,273,899
	Other Liabilities		268,034	202,918
	Liability for Expenses Accrued		2,978,394	1,861,985
	Payable to Asset Management Company		—	483,483
			10,865,086	**8,836,905**
B	**Provisions**		—	—
4	**INVESTMENTS (Marked to Market)**			
	Equity Shares		649,009,976	778,523,084
	Privately Placed Debentures/Bonds		—	—
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		—	1,724,398
	Commercial Paper/Certificate of Deposits & Others		—	—
	Government of India Securities		—	—
	Collateralised Borrowing & Lending Obligation		40,661,414	—
			689,671,390	**780,247,482**
5	**DEPOSITS**			
	Call Deposits with Scheduled Banks			
	Call Deposits with Others		—	—
	Deposits with Scheduled Banks		11,400,000	53,500,000
	Other Deposits (Including Repos)		—	—
			11,400,000	**53,500,000**

Scheme - ICICI Prudential FMCG Fund
Schedules Forming Part of the Accounts

			Year Ended March 31, 2008 Amount(Rs.)	Year Ended March 31, 2007 Amount(Rs.)
6	**OTHER CURRENT ASSETS**			
	Balances with Banks in Current Account		156,432	202,007
	Contracts for Sale of Investments		10,046,333	—
	Receivable from Asset Management Company		34,282	—
	Margin for Futures & Options		5,000,000	—
	Outstanding and Accrued Income	1,336,309		816,345
	Less: Provision for Outstanding Accrued Income considered doubtful	—		—
			1,336,309	816,345
	Receivable against Units Issued		3,627,260	27,362,070
	Other Assets		35,863	758,752
			20,236,479	**29,139,174**
7	**INTEREST INCOME**			
	Convertible/Non-Convertible Debentures		—	4,374
	Collateralised Borrowing & Lending Obligation		1,579,720	1,242,594
	Commercial Paper/Certificate of Deposits & Others		—	28,170
	Government of India Securities		585,490	1,033,672
	Other Deposits		2,076,471	391,367
			4,241,681	**2,700,177**
8	**OTHER OPERATING EXPENSES**			
	Bank Charges		21,738	81,129
	Postal and Mailing Charges		61,141	52,999
	Printing & Stationery		69,756	14,173
	Clearing Charges		1,788	2,788
	Internal Audit Fees		9,271	21,915
	Investor Service Charges		35,220	48,207
	Other Expenses		—	1,579
			198,914	**222,790**

Scheme - ICICI Prudential FMCG Fund
Schedule Forming Part of Accounts

Schedule - 9
Holding Statement as on March 31, 2008

Sr.No.	Company	Market Value (Rs.)
	Equity Shares	
1	Asian Paints Limited	88,898,191
2	Gillette India Limited.	74,011,115
3	Itc Limited	102,635,109
4	Marico Industries Limited	78,327,984
5	Page Industries Limited	37,521,540
6	Pantaloon Retail (India) Limited	64,444,824
7	Pidilite Industries Limited	63,549,071
8	Piramyd Retail Limited	12,761,322
9	Provogue (India) Limited	32,982,000
10	Titan Industries Limited	10,083,780
11	Vishal Retail Limited	83,795,040
		649,009,976
12	Collateralised Borrowing & Lending Obligation	40,661,414
	Deposits with Scheduled Banks	11,400,000
	Balance with Banks	156,432
	Net Current Assets Value	9,214,961
	Total Net Assets Value	**710,442,783**

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential FMCG Fund

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2008

A. Significant accounting policies

1. The method of accounting is on accrual basis. The accounts are prepared as stipulated under SEBI Mutual Fund Regulations, 1996. The disclosures are also restricted to what is required under the regulations.

2. **Investments**

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange on which the respective securities are listed (applying prevailing Foreign Currency exchange rate).
   - Equity Derivatives:

     In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

     In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

   d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/installment has fallen due.

   e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. **Income Recognition**

   a) Dividend income is accrued on ex-dividend date.

   b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

   c) Interest on debentures and other fixed income investments is recognised on accrual basis.

   d) Income on non-performing assets (NPA) is recognised on cash basis.

   e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. **Income Equalisation**

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. **Sale / Repurchase of Units**

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. **Provisions**

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. **Entry and Exit Load**

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts

1. This scheme is an equity oriented scheme. The Scheme has two options: Growth and Dividend. A combined balance sheet and revenue account is prepared.

2. Net Asset Value Per Unit (NAV):

	As at March 31, 2008			**As at March 31, 2007**		
Face Value (Rs.)	10			10		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**
Growth Option	46.52	10,194,792.6	—	39.07	14,168,155.4	—
Dividend Option	33.02	7,148,785.6	4.00	31.09	9,664,924.3	1.80

3. The Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	As at March 31, 2008		**As at March 31, 2007**	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Equity Shares	495.92	649.01	586.66	778.52
Collateralised Lending (CBLO)	40.66	40.66	—	—
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	—	—	—	1.72
TOTAL	**536.58**	**689.67**	**586.66**	**780.24**

Unrealised appreciation / (depreciation) in value of investments is Rs 153.09 millions (Previous year Rs 193.58 millions)

4. Industry-wise classification of investment:

Value of investments falling under each major industry group to the total investment in each major classification

Equity Shares

(Rs. in millions)

	As at March 31, 2008		As at March 31, 2007	
Industry	**Market / Fair Value**	**% of Classification**	**Market / Fair Value**	**% of Classification**
Diversified Chemicals	—	—	46.17	5.93%
Textile Products	70.50	10.86%	20.76	2.67%
Retailing	161.00	24.81%	156.49	20.10%
Chemicals	—	—	71.84	9.23%
Consumer Non Durables	417.51	64.33%	483.27	62.07%
TOTAL	**649.01**	**100.00%**	**778.53**	**100.00%**

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

	As at March 31, 2008		As at March 31, 2007	
Industry	**Market / Fair Value**	**% of Classification**	**Market / Fair Value**	**% of Classification**
Retailing	—	—	1.72	100.00%
Collateralised Lending (CBLO)	40.66	100.00%	—	—
TOTAL	**40.66**	**100.00%**	**1.72**	**100.00%**

5. Exposure in Derivate Products:

The Scheme has gross exposure in derivative products as follows:

(Rs in millions)

Particulars	**As at March 31, 2008**	**As at March 31, 2007**
Gross Exposure in Equity Derivatives	43.69	32.12

6. Aggregate value of purchase and sale of investments during the year as a percentage of average NAV:

(Rs in millions)

	Year ended March 31, 2008		Year ended March 31, 2007	
Average Net Assets	765.28		1012.57	
	Aggregate Value	**Percentage of Average Net Assets**	**Aggregate Value**	**Percentage of Average Net Assets**
Purchases	7,323.87	957.01%	6,032.94	595.80%
Sales	7,585.66	991.22%	6,443.61	636.36%

7. Load charges

Commission to agents and publicity expenses paid, amounting to Rs.1.18 millions (Previous year Rs. 6.31 millions) are utilised from load collected.

8. Management fees

Management fees are paid on the basis of terms of the Offer Document to ICICI Prudential Asset Management Company Limited. The computation for the same is as under:

(Rs in millions)

	Year Ended March 31, 2008	Year Ended March 31, 2007
Average Net Assets	765.28	1,012.57
Management Fees Charge on Average Net Assets		
First Rs 100 Crores	1.25%	1.25%
Over Rs 100 Crores	1.00%	1.00%
Management Fees	9.56	12.53

Management fees are computed after adjusting for units held by AMC, if any.

9. Income and Expenditure as a % of Average Net Asset Value:

(Rs in millions)

	Year ended March 31, 2008		Year ended March 31, 2007	
Average Net Assets	765.28		1012.57	
	Aggregate value	**Percentage of Average Net Assets**	**Aggregate value**	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	220.60	28.83%	365.10	36.06%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	39.01	5.10%	42.92	4.24%

10. Movement in Unit Capital

	Year ended March 31, 2008		Year ended March 31, 2007	
	No. of units	**Amount (Rs.)**	**No. of units**	**Amount (Rs.)**
Balance at the beginning of the year/Initial Subscription	23,833,079.7	238,330,797	33,319,276.3	333,192,763
Issued during the year	5,361,127.4	53,611,274	13,343,568.4	133,435,684
Repurchased during the year	11,850,629.0	118,506,290	22,829,765.0	228,297,650
Balance at the close of the year	17,343,578.2	173,435,782	23,833,079.7	238,330,797

11. Unclaimed Redemption Amount:

Unclaimed Redemption amount is Rs. 0.04 millions (Previous year Rs. 0.03 millions)

12. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of ICICI Prudential Mutual Fund as on March 31, 2008. (Please see **Annexure I**)

b. A ggregate market value and cost of investments and term deposits made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs. 54,391.69 millions and Rs. 55,919.44 millions respectively. (Previous year Rs 38,018.81 millions and Rs. 38,217.32 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2008 are Nil. (Previous Year - Nil).

13. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs In millions)

Entity	Nature Of Payment	Year Ended March 31, 2008	Year Ended March 31, 2007
ICICI Bank Limited	Brokerage / Marketing & Distribution Expenses	**0.16**	**0.43**
Stock Holding Corporation of India Ltd *	Brokerage / Marketing & Distribution Expenses	**#**	**—**
ICICI Securities Limited *	Brokerage **	**0.20**	**0.82**
ICICI Bank Limited	Bank Charges@	**0.10**	**0.09**
ICICI Securities Primay Dealership *	Brokerage	**0.32**	**—**

* Holding by a major shareholder of AMC, viz. ICICI Bank Limited whether directly or indirectly

** Amount includes brokerage paid for secondary market transactions

@ Bank charges paid include transaction charges paid to ICICI Bank Limited (Professional clearing member) for futures & options transactions

\# Below.0.01 million

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company. (Please see **Annexure II)**

14. The audited results for the year ended March 31, 2008 have been placed by the ICICI Prudential Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of ICICI Prudential Trust Limited held on June 17, 2008.

15. A complete list of investments of the Scheme is given in Schedule 9.

16. Previous year figures are regrouped wherever necessary.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 17, 2008

Schedules 1 to 10 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential FMCG Fund signed by three Directors of ICICI Prudential Trust Limited.

Annexure I

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Ambuja Cement Limited	ICICI Prudential Interval Fund-II Quarterly Interval Plan – B	Equity Shares	ICICI Prudential Blended Plan - Plan A	29.15	14.23
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	112.35	-
			ICICI Prudential Index Fund	4.95	1.53
			SENSEX Prudential ICICI Exchange Traded Fund	-	0.08
Bharat Aluminium Co. Limited	ICICI Prudential Interval Fund-II Quarterly Interval Plan – E	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Liquid Plan	650.00	-
Birla Corp Limited	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan C	Equity Shares	ICICI Prudential Discovery Fund	98.91	58.31
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan B		ICICI Prudential Emerging STAR Fund	79.29	-
			ICICI Prudential Fusion Fund Series II	232.14	-
			ICICI Prudential Infrastructure Fund	202.02	141.31
Bosch Chassis Systems India Limited	ICICI Prudential Fixed Maturity Plan – Series 38- One Year Plan B	Equity Shares	ICICI Prudential Emerging STAR Fund	-	259.39
	ICICI Prudential Fixed Maturity Plan – Series 39 - 18 Months Plan B		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	14.89	-
	ICICI Prudential Fixed Maturity Plan – Series 41 - Sixteen Months Plan				
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan A				
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan B				
	ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan				
	ICICI Prudential Fixed Maturity Plan – Series 35 – One Year Plan				

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
	ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan				
	ICICI Prudential Fixed Maturity Plan – Series 42 - Sixteen Months Plan				
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D				
	ICICI Prudential Interval Fund – Annual Interval Plan-III				
	ICICI Prudential Interval Fund – Annual Interval Plan-I				
	ICICI Prudential Fixed Maturity Plan – Series 42 - Sixteen Months Plan				
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – A				
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – D				
Cummins India Limited	ICICI Prudential Fixed Maturity Plan – Series 42 - Sixteen Months Plan	Equity Shares	ICICI Prudential Balanced Fund	44.02	-
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – A		ICICI Prudential Child Care Plan-Gift Plan	5.03	4.84
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – D		ICICI Prudential Dynamic Plan	87.15	-
			ICICI Prudential Emerging STAR Fund	197.31	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	93.14	-
			ICICI Prudential Growth Plan	91.93	53.45
			ICICI Prudential Indo Asia Equity Fund	203.85	96.74
			ICICI Prudential Infrastructure Fund	318.14	723.63

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Edelweiss Capital Limited	ICICI Prudential FMP series 39 - 16 Weeks Plan A	Bonds/Debentures/Certificates of Deposit/ Commercial Papers	ICICI Prudential Fixed Maturity Plan - Series 34 - Eighteen Months Plan	108.92	86.18
			ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan A	347.90	356.75
			ICICI Prudential Flexible Income Plan	979.07	4.81
			ICICI Prudential Interval Fund – Quarterly Interval Plan-I	487.06	-
			ICICI Prudential Interval Fund – Quarterly Interval Plan-II	98.24	-
			ICICI Prudential Interval Fund-II Quarterly Interval Plan – A	33.33	33.70
			ICICI Prudential Interval Fund-II Quarterly Interval Plan – B	494.06	-
			ICICI Prudential Interval Fund-II Quarterly Interval Plan – C	1,000.00	-
			ICICI Prudential Liquid Plan	2,840.44	-
		Equity Shares	ICICI Prudential Balanced Fund	1.24	-
			ICICI Prudential Blended Plan - Plan A	8.23	-
			ICICI Prudential Child Care Plan-Gift Plan	0.43	-
			ICICI Prudential Child Care Plan-Study Plan	0.08	-
			ICICI Prudential Discovery Fund	1.61	-
			ICICI Prudential Dynamic Plan	6.62	-
			ICICI Prudential Emerging STAR Fund	2.53	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	3.86	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	3.02	-
			ICICI Prudential Fusion Fund	2.16	-
			ICICI Prudential Fusion Fund Series II	3.71	-
			ICICI Prudential Growth Plan	1.54	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	1.20	-
			ICICI Prudential Indo Asia Equity Fund	2.60	-
			ICICI Prudential Infrastructure Fund	10.71	-
			ICICI Prudential Monthly Income Plan	1.58	-
			ICICI Prudential Power	4.56	-
			ICICI Prudential Services Industries Fund	2.29	-
			ICICI Prudential Tax Plan	2.53	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Finolex Cables Limited	ICICI Prudential Fixed Maturity Plan – Series 43 - Fourteen Months Plan A	Bonds/ Debentures/Certificates of Deposit/ Commercial Papers	ICICI Prudential Liquid Plan	650.00	-
		Equity Shares	ICICI Prudential Child Care Plan-Gift Plan	0.70	11.38
			ICICI Prudential Discovery Fund	26.21	120.87
			ICICI Prudential Infrastructure Fund	53.34	53.33
GMR Infrastructure Limited	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan A	Equity Shares	ICICI Prudential Blended Plan - Plan A	303.40	-
	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan C		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	491.73	-
	ICICI Prudential Interval Fund – Quarterly Interval Plan-I		ICICI Prudential Monthly Income Plan	23.36	-
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – F			-	-
Grasim Industries Limited	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan C	Bonds/ Debentures/Certificates of Deposit/ Commercial Papers	ICICI Prudential Flexible Income Plan	1,102.23	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	0.02	-
			ICICI Prudential Liquid Plan	1,701.45	-
			ICICI Prudential Short Term Plan	0.76	-
		Equity Shares	ICICI Prudential Balanced Fund	95.21	66.37
			ICICI Prudential Discovery Fund	160.96	-
			ICICI Prudential Dynamic Plan	602.41	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	22.12	11.33
	`		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	118.02	65.09
			ICICI Prudential Fusion Fund Series II	381.29	-
			ICICI Prudential Growth Plan	82.57	128.87
			ICICI Prudential Income Multiplier Fund - Regular Plan	33.33	-
			ICICI Prudential Index Fund	6.69	1.95

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Indo Asia Equity Fund	565.53	235.89
			ICICI Prudential Infrastructure Fund	2,112.43	1,480.80
			ICICI Prudential Monthly Income Plan	31.45	-
			ICICI Prudential Power	253.64	241.31
			SENSEX Prudential ICICI Exchange Traded Fund	-	0.13
Great Eastern Shipping Co. Limited	ICICI Prudential Income Plan	Equity Shares	ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	110.83	9.28
HCL Technologies Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Eighteen Months Plan	Equity Shares	ICICI Prudential Balanced Fund	122.79	-
	ICICI Prudential Fixed Maturity Plan - Series 34-Sixteen Months Plan		ICICI Prudential Blended Plan - Plan A	43.73	-
	ICICI Prudential Fixed Maturity Plan – Series 41-Fourteen Months Plan		ICICI Prudential Discovery Fund	388.03	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential Dynamic Plan	668.76	-
	ICICI Prudential Interval Fund – Annual Interval Plan-II		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	24.92	24.53
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	145.87	-
			ICICI Prudential Growth Plan	33.27	45.54
			ICICI Prudential Index Fund	5.13	1.39
			ICICI Prudential Indo Asia Equity Fund	299.42	75.98
			ICICI Prudential Power	383.95	-
			ICICI Prudential Tax Plan	311.38	25.96
			ICICI Prudential Technology Fund	79.72	-
HDFC Bank Limited	ICICI Prudential Liquid Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Dynamic Plan	249.89	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan B	96.69	1,290.33
			ICICI Prudential Fixed Maturity Plan - Series 37 - Three Months Plus Plan B	576.00	-
			ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan A	1,294.84	-
			ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan B	964.69	-
			ICICI Prudential Fixed Maturity Plan – Series 39 - 18 Months Plan B	499.78	-
			ICICI Prudential Fixed Maturity Plan – Series 41 - Eighteen Months Plan	499.78	-
			ICICI Prudential Flexible Income Plan	6,978.44	-
			ICICI Prudential Floating Rate Plan	2,798.43	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	399.82	-
			ICICI Prudential Income Plan	1.91	1.96
			ICICI Prudential Liquid Plan	13,963.15	-
			ICICI Prudential Long Term Plan	715.24	-
			ICICI Prudential Monthly Income Plan	100.00	-
			ICICI Prudential Sweep Plan	299.88	-
			ICICI Prudential Tax Plan	99.96	-
		Equity Shares	ICICI Prudential Blended Plan - Plan A	52.88	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	86.81	79.88
			ICICI Prudential Fusion Fund Series II	259.93	-
			ICICI Prudential Growth Plan	196.96	89.60
			ICICI Prudential Index Fund	11.37	3.91
			ICICI Prudential Indo Asia Equity Fund	21.23	-
			ICICI Prudential Power	302.41	-
			ICICI Prudential Services Industries Fund	257.52	-
			SENSEX Prudential ICICI Exchange Traded Fund	0.02	0.28
		Term Deposits*	ICICI Prudential Flexible Income Plan	5,000.00	-
			ICICI Prudential Floating Rate Plan	1,400.00	-
Hero Honda Motors Limited	ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	Bonds/ Debentures/Certificates of Deposit/ Commercial Papers	ICICI Prudential Blended Plan - Plan A	161.42	160.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
	ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan		ICICI Prudential Floating Rate Plan	46.82	-
	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A		ICICI Prudential Income Multiplier Fund - Regular Plan	10.05	-
	ICICI Prudential Fixed Maturity Plan – Series 41-Fourteen Months Plan		ICICI Prudential Liquid Plan	57.20	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan A		ICICI Prudential Monthly Income Plan	-	60.00
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential Sweep Plan	100.29	100.00
		Equity Shares	ICICI Prudential Index Fund	3.54	1.15
Hindalco Industries Limited	ICICI Prudential Fixed Maturity Plan – Series 36 – Eighteen Months Plan B	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Fixed Maturity Plan - Series 28 - 16 Months Plan	9.85	-
	ICICI Prudential Fixed Maturity Plan – Series 38 - One Year Plan D		ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan A	179.01	-
	ICICI Prudential Fixed Maturity Plan – Series 38- One Year Plan B		ICICI Prudential Flexible Income Plan	407.53	-
	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A		ICICI Prudential Floating Rate Plan	198.95	-
	ICICI Prudential Fixed Maturity Plan – Series 42 - Sixteen Months Plan		ICICI Prudential Liquid Plan	2,499.17	-
	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan A	Equity Shares	ICICI Prudential Child Care Plan-Gift Plan	4.09	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan B		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	307.52	-
	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan A		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	91.25	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan B		ICICI Prudential Index Fund	5.18	1.68
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		SENSEX Prudential ICICI Exchange Traded Fund	0.05	0.11
	ICICI Prudential FMP series 39 - 16 Weeks Plan A				
	ICICI Prudential Income Plan				
	ICICI Prudential Interval Fund – Annual Interval Plan-I				
	ICICI Prudential Interval Fund – Annual Interval Plan-II				
	ICICI Prudential Interval Fund – Annual Interval Plan-III				
	ICICI Prudential Interval Fund – Quarterly Interval Plan-I				
	ICICI Prudential Interval Fund – Quarterly Interval Plan-III				
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – B				
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – C				

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – D				
Hindustan Oil Exploration Limited	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan A	Equity Shares	ICICI Prudential Infrastructure Fund	163.80	-
Hindustan Unilever Limited	ICICI Prudential Fixed Maturity Plan - Series 34-Sixteen Months Plan	Equity Shares	ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	21.93	-
	ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	78.40	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential FMCG Fund	81.85	-
	ICICI Prudential Flexible Income Plan		ICICI Prudential Growth Plan	121.12	-
			ICICI Prudential Index Fund	11.67	4.13
			SENSEX Prudential ICICI Exchange Traded Fund	-	0.19
ICI India Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan	Bonds/ Debentures/Certificates of Deposit/ Commercial Papers	ICICI Prudential Liquid Plan	500.00	-
	ICICI Prudential Fixed Maturity Plan - Series 34-Sixteen Months Plan	Equity Shares	ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	112.15	-
			ICICI Prudential Tax Plan	48.77	-
ICICI Bank Limited	ICICI Prudential Liquid Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Flexible Income Plan	11,759.89	11,779.40
			ICICI Prudential Floating Rate Plan	1,587.85	1,590.50
			ICICI Prudential Infrastructure Fund	980.73	982.36

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Interval Fund – Quarterly Interval Plan-I	1,401.04	1,403.38
			ICICI Prudential Liquid Plan	24,860.18	24,906.09
			ICICI Prudential Short Term Plan	1,027.43	46.78
			ICICI Prudential Sweep Plan	653.82	654.91
		Equity Shares	ICICI Prudential Balanced Fund	65.96	119.57
			ICICI Prudential Blended Plan - Plan A	514.95	-
			ICICI Prudential Blended Plan - Plan B	34.66	-
			ICICI Prudential Discovery Fund	440.34	192.35
			ICICI Prudential Dynamic Plan	1,095.00	480.88
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	1,409.47	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	250.34	138.99
			ICICI Prudential Fusion Fund	236.29	153.20
			ICICI Prudential Fusion Fund Series-III	132.79	115.41
			ICICI Prudential Fusion Fund Series II	173.48	130.80
			ICICI Prudential Child Care Plan-Gift Plan	39.87	-
			ICICI Prudential Growth Plan	84.95	206.44
			ICICI Prudential Income Multiplier Fund - Regular Plan	10.75	45.12
			ICICI Prudential Indo Asia Equity Fund	647.48	211.59
			ICICI Prudential Index Fund	21.08	7.08
			ICICI Prudential Infrastructure Fund	4,099.53	2,425.07
			ICICI Prudential Monthly Income Plan	244.37	22.50
			ICICI Prudential Power	140.94	322.34
			ICICI Prudential Real Estate Securities Fund	71.17	49.89
			ICICI Prudential Services Industries Fund	198.74	278.67
			SENSEX Prudential ICICI Exchange Traded Fund	0.13	0.64
			ICICI Prudential Tax Plan	376.63	307.76
		Term Deposits*	ICICI Prudential Balanced Fund	487.50	43.00
			ICICI Prudential Blended Plan - Plan A	2,644.30	848.90
			ICICI Prudential Blended Plan - Plan B	95.10	26.00
			ICICI Prudential Discovery Fund	1,038.60	53.20
			ICICI Prudential Dynamic Plan	9,477.37	971.27
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	7,946.34	2,446.87

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	4,374.70	620.18
			ICICI Prudential Emerging STAR Fund	1,023.20	63.60
			ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan B	950.00	-
			ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan B	750.00	-
			ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan	200.00	-
			ICICI Prudential Flexible Income Plan	6,846.88	-
			ICICI Prudential Floating Rate Plan	2,325.57	-
			ICICI Prudential Fixed Maturity Plan - Series 34 - Six Months Plan	20.00	-
			ICICI Prudential FMCG Fund	43.00	11.40
			ICICI Prudential Fusion Fund	232.50	11.50
			ICICI Prudential Fusion Fund Series II	1,454.33	60.13
			ICICI Prudential Child Care Plan-Gift Plan	116.33	15.33
			ICICI Prudential Growth Plan	372.00	30.00
			ICICI Prudential Income Multiplier Fund - Regular Plan	769.40	61.20
			ICICI Prudential Indo Asia Equity Fund	320.00	-
			ICICI Prudential Infrastructure Fund	6,872.90	2,375.50
			ICICI Prudential Liquid Plan	5,468.60	-
			ICICI Prudential Long Term Floating Rate Plan	40.00	-
			ICICI Prudential Long Term Plan	1,821.40	-
			ICICI Prudential Monthly Income Plan	1,131.90	106.90
			ICICI Prudential Power	913.26	26.03
			ICICI Prudential Real Estate Securities Fund	20.00	20.00
			ICICI Prudential Services Industries Fund	656.00	20.00
			ICICI Prudential Short Term Plan	1,650.55	-
			ICICI Prudential Sweep Plan	501.50	-
			ICICI Prudential Tax Plan	240.90	-
			ICICI Prudential Technology Fund	9.00	9.00
ICRA Limited	ICICI Prudential Fixed Maturity Plan - Series 41 - Seveteen Months Plan	Equity Shares	ICICI Prudential Tax Plan	4.56	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Idea Cellular Limited	ICICI Prudential Interval Fund Monthly Interval Plan-I	Equity Shares	ICICI Prudential Blended Plan - Plan A	395.60	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	100.93	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	482.73	-
			ICICI Prudential Index Fund	5.15	2.24
			ICICI Prudential Infrastructure Fund	513.39	-
			ICICI Prudential Power	189.99	-
			ICICI Prudential Services Industries Fund	134.39	-
India Nippon Electricals Limited	ICICI Prudential Interval Fund – Quarterly Interval Plan-II	Equity Shares	ICICI Prudential Discovery Fund	-	71.85
Infrastructure Development Finance Company Limited	ICICI Prudential Fixed Maturity Plan-Series 34-Sixteen Months Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Balanced Fund	8.03	7.80
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan A		ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A	230.90	216.40
			ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan	30.94	467.28
			ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan B	71.47	-
			ICICI Prudential Fixed Maturity Plan - Series 34 - Sixteen Months Plan	0.32	300.10
			ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan A	471.50	-
			ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan B	14.80	419.27
			ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan	25.48	342.72
			ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan C	442.75	-
			ICICI Prudential Flexible Income Plan	3,253.80	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Income Multiplier Fund - Regular Plan	869.46	592.50
			ICICI Prudential Income Plan	50.18	194.95
			ICICI Prudential Interval Fund – Annual Interval Plan-III	150.36	149.08
			ICICI Prudential Interval Fund Monthly Interval Plan-I	2,071.45	-
			ICICI Prudential Liquid Plan	11,465.69	-
			ICICI Prudential Long Term Plan	1,200.00	-
			ICICI Prudential Monthly Income Plan	352.63	215.54
			ICICI Prudential Short Term Plan	550.61	-
		Equity Shares	ICICI Prudential Blended Plan - Plan A	147.53	-
			ICICI Prudential Blended Plan - Plan B	18.81	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	959.08	91.32
			ICICI Prudential Fusion Fund Series II	209.92	-
			ICICI Prudential Services Industries Fund	236.60	98.08
ITC Limited	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A	Equity Shares	ICICI Prudential Dynamic Plan	970.50	618.75
	ICICI Prudential Fixed Maturity Plan – Series 41 - Fourteen Months Plan		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	168.45	144.38
	ICICI Prudential Fixed Maturity Plan – Series 42-Three Months Plan C		ICICI Prudential FMCG Fund	257.48	102.64
	ICICI Prudential Short Term Plan		ICICI Prudential Growth Plan	227.13	170.55
			ICICI Prudential Index Fund	16.85	6.44
			ICICI Prudential Indo Asia Equity Fund	153.06	165.00
			ICICI Prudential Monthly Income Plan	50.66	-
			ICICI Prudential Power	556.53	-
			SENSEX Prudential ICICI Exchange Traded Fund	-	0.41
Lanco Infratech Limited	ICICI Prudential Fixed Maturity Plan - Series 41 - Nineteen Months Plan	Equity Shares	ICICI Prudential Blended Plan - Plan A	31.74	-
			ICICI Prudential Tax Plan	79.26	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Larsen & Toubro Limited	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Fixed Maturity Plan - Series 39 - Three Months Plan A	122.74	-
	ICICI Prudential Interval Fund – Annual Interval Plan-II		ICICI Prudential Liquid Plan	966.91	-
	ICICI Prudential Interval Fund Monthly Interval Plan-I	Equity Shares	ICICI Prudential Balanced Fund	190.19	112.94
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – F		ICICI Prudential Blended Plan - Plan B	1.66	-
	ICICI Prudential Short Term Plan		ICICI Prudential Dynamic Plan	1,305.74	227.70
	ICICI Prudential Technology Fund		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	896.22	198.70
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	183.58	242.88
			ICICI Prudential Growth Plan	83.26	187.18
			ICICI Prudential Income Multiplier Fund - Regular Plan	63.48	60.95
			ICICI Prudential Index Fund	20.02	7.34
			ICICI Prudential Indo Asia Equity Fund	477.64	303.60
			ICICI Prudential Infrastructure Fund	3,760.83	2,732.36
			ICICI Prudential Monthly Income Plan	49.01	35.79
			ICICI Prudential Power	734.62	573.79
			ICICI Prudential Real Estate Securities Fund	76.70	62.24
			ICICI Prudential Services Industries Fund	346.63	229.61
			SENSEX Prudential ICICI Exchange Traded Fund	0.01	0.59
Maruti Suzuki India	ICICI Prudential Fixed Maturity Plan - Series 34 Sixteen Months Plan	Equity Shares	ICICI Prudential Discovery Fund	83.08	-
	ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan		ICICI Prudential Dynamic Plan	890.81	-
	ICICI Prudential Fixed Maturity Plan – Series 41 - Fourteen Months Plan		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	83.80	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	160.66	-
			ICICI Prudential Growth Plan	144.25	144.73
			ICICI Prudential Index Fund	6.21	1.98
			ICICI Prudential Indo Asia Equity Fund	81.54	-
			ICICI Prudential Power	150.16	-
			SENSEX Prudential ICICI Exchange Traded Fund	0.02	0.09

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Max India Limited	ICICI Prudential Interval Fund – Quarterly Interval Plan-I	Equity Shares	ICICI Prudential Dynamic Plan	340.38	212.74
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	191.51	88.95
			ICICI Prudential Fusion Fund Series II	188.27	122.60
Mundra Port and Special Economic Zone Limited	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A	Equity Shares	ICICI Prudential Balanced Fund	4.03	-
			ICICI Prudential Blended Plan - Plan A	6.41	-
			ICICI Prudential Child Care Plan-Gift Plan	1.36	-
			ICICI Prudential Child Care Plan-Study Plan	0.28	-
			ICICI Prudential Discovery Fund	5.42	-
			ICICI Prudential Dynamic Plan	21.52	-
			ICICI Prudential Emerging STAR Fund	7.88	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	12.95	-
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	9.97	-
			ICICI Prudential Fusion Fund	6.82	-
			ICICI Prudential Fusion Fund Series II	11.62	-
			ICICI Prudential Fusion Fund Series-III	31.96	32.27
			ICICI Prudential Growth Plan	34.05	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	3.96	-
			ICICI Prudential Indo Asia Equity Fund	-	-
			ICICI Prudential Infrastructure Fund	580.38	334.52
			ICICI Prudential Monthly Income Plan	5.25	-
			ICICI Prudential Power	62.86	-
			ICICI Prudential Services Industries Fund	7.62	-
			ICICI Prudential Tax Plan	7.87	-
Patni Computers Systems Limited	ICICI Prudential Fixed Maturity Plan – Series 41 - Fourteen Months Plan	Equity Shares	ICICI Prudential Blended Plan - Plan A	4.32	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan B		ICICI Prudential Discovery Fund	34.72	-
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	32.62	9.83
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	58.93	-
			ICICI Prudential Services Industries Fund	119.71	-
			ICICI Prudential Technology Fund	14.73	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Praj Industries Limited	ICICI Prudential Fixed Maturity Plan – Series 39 - 18 Months Plan A	Equity Shares	ICICI Prudential Blended Plan - Plan A	58.76	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	160.51	-
	ICICI Prudential Fixed Maturity Plan – Series 41 - Sixteen Months Plan		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	8.53	-
Raymond Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Seventeen Months Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Flexible Income Plan	520.00	-
			ICICI Prudential Floating Rate Plan	50.06	-
			ICICI Prudential Liquid Plan	2,890.00	-
		Equity Shares	ICICI Prudential Discovery Fund	4.37	90.22
Reliance Industries Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Seventeen Months Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Child Care Plan-Gift Plan	0.18	-
			ICICI Prudential Child Care Plan-Study Plan	0.37	-
			ICICI Prudential Fixed Maturity Plan - Series 28 - 16 Months Plan	119.65	-
			ICICI Prudential Flexible Income Plan	1.53	-
			ICICI Prudential Liquid Plan	376.33	-
			ICICI Prudential Long Term Plan	59.28	-
		Equity Shares	ICICI Prudential Balanced Fund	-	254.88
			ICICI Prudential Blended Plan - Plan A	1,676.20	398.78
			ICICI Prudential Blended Plan - Plan B	27.83	-
			ICICI Prudential Child Care Plan-Gift Plan	229.24	45.32
			ICICI Prudential Discovery Fund	158.60	-
			ICICI Prudential Dynamic Plan	632.34	2,152.51
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	4,888.65	733.38
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	1,750.20	631.99
			ICICI Prudential Fusion Fund	228.88	462.66
			ICICI Prudential Fusion Fund Series II	590.81	208.45
			ICICI Prudential Fusion Fund Series-III	340.19	339.87
			ICICI Prudential Growth Plan	27.11	502.96
			ICICI Prudential Income Multiplier Fund - Regular Plan	312.72	70.24
			ICICI Prudential Index Fund	76.82	27.28
			ICICI Prudential Indo Asia Equity Fund	996.06	623.10
			ICICI Prudential Infrastructure Fund	3,942.11	4,101.10
			ICICI Prudential Monthly Income Plan	82.35	34.23
			ICICI Prudential Power	1,040.09	861.00
			ICICI Prudential Tax Plan	1,219.51	453.16
			SENSEX Prudential ICICI Exchange Traded Fund	0.05	1.23

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Reliance Petroleum Limited	ICICI Prudential Fixed Maturity Plan – Series 38 - One Year Plan D	Equity Shares	ICICI Prudential Blended Plan - Plan A	615.85	182.88
	ICICI Prudential Fixed Maturity Plan – Series 42 - Three Months Plan A		ICICI Prudential Blended Plan - Plan B	16.69	-
	ICICI Prudential FMP series 39 - 16 Weeks Plan A		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	1,219.17	-
	ICICI Prudential Interval Fund – Annual Interval Plan-II		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	83.59	78.10
			ICICI Prudential Growth Plan	99.37	92.55
			ICICI Prudential Income Multiplier Fund - Regular Plan	116.30	-
			ICICI Prudential Index Fund	18.55	5.82
			ICICI Prudential Monthly Income Plan	214.52	-
			ICICI Prudential Power	298.48	281.16
Sesa Goa Limited	ICICI Prudential Fixed Maturity Plan – Series 38- One Year Plan A	Equity Shares	ICICI Prudential Blended Plan - Plan A	252.48	-
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – B		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	669.78	34.04
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – C		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	12.07	-
			ICICI Prudential Monthly Income Plan	27.51	-
			ICICI Prudential Tax Plan	222.45	-
Sterlite Industries (India) Limited	ICICI Prudential Fixed Maturity Plan – Series 39 - 18 Months Plan A	Bonds/ Debentures/ Certificates of Deposit/ Commer cial Papers	ICICI Prudential Liquid Plan	1,000.00	-
	ICICI Prudential Fixed Maturity Plan – Series 39 - 6 Months Plan A				
	ICICI Prudential Fixed Maturity Plan – Series 41 - Eighteen Months Plan	Equity Shares	ICICI Prudential Balanced Fund	146.24	72.07
			ICICI Prudential Blended Plan - Plan B	15.71	-
	ICICI Prudential Fixed Maturity Plan – Series 41 - Sixteen Months Plan		ICICI Prudential Discovery Fund	224.51	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan A		ICICI Prudential Dynamic Plan	1,539.50	357.25
	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan B		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	494.18	135.51
	ICICI Prudential Flexible Income Plan		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	334.27	203.63
	ICICI Prudential FMP series 39 - 16 Weeks Plan A		ICICI Prudential Fusion Fund Series II	648.11	135.76
	ICICI Prudential Interval Fund – Annual Interval Plan-II		ICICI Prudential Growth Plan	135.66	133.42
	ICICI Prudential Interval Fund – Annual Interval Plan-III		ICICI Prudential Income Multiplier Fund - Regular Plan	19.69	17.86
	ICICI Prudential Interval Fund – Quarterly Interval Plan-III		ICICI Prudential Index Fund	14.97	4.19
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – C		ICICI Prudential Indo Asia Equity Fund	349.71	249.41
	ICICI Prudential Interval Fund-II Quarterly Interval Plan – E		ICICI Prudential Infrastructure Fund	2,590.42	1,320.25
			ICICI Prudential Monthly Income Plan	15.23	9.90
			ICICI Prudential Power	640.46	532.40
			ICICI Prudential Tax Plan	371.11	214.35
Sundaram Finance Limited	ICICI Prudential Fixed Maturity Plan – Series 41 – Seventeen Months Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan	3.91	149.71
			ICICI Prudential Fixed Maturity Plan - Series 34 - Seventeen Months Plan	1.38	99.80
			ICICI Prudential Fixed Maturity Plan – Series 38- One Year Plan A	250.88	250.28
			ICICI Prudential Fixed Maturity Plan – Series 38- One Year Plan B	53.74	49.59
			ICICI Prudential Fixed Maturity Plan – Series 38- Two Years Plan	201.59	145.43
			ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B	56.65	52.47

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan A	158.06	149.01
			ICICI Prudential Flexible Income Plan	255.42	-
			ICICI Prudential Floating Rate Plan	183.78	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	438.61	-
			ICICI Prudential Indo Asia Equity Fund	200.00	-
			ICICI Prudential Interval Fund – Annual Interval Plan-II	200.58	199.00
			ICICI Prudential Interval Fund-II Quarterly Interval Plan B	194.48	-
			ICICI Prudential Liquid Plan	995.12	-
			ICICI Prudential Short Term Plan	206.80	-
Tata Communications Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Eighteen Months Plan	Bonds/ Deposit/ Debentures/ Certificates of Commercial Papers	ICICI Prudential Flexible Income Plan	500.00	-
			ICICI Prudential Liquid Plan	850.00	-
			ICICI Prudential Sweep Plan	50.20	-
	ICICI Prudential Fixed Maturity Plan - Series 34 - Seventeen Months Plan	Equity Shares	ICICI Prudential Discovery Fund	128.54	-
			ICICI Prudential Dynamic Plan	119.45	-
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	31.33	-
			ICICI Prudential Index Fund	3.36	1.21
			ICICI Prudential Infrastructure Fund	928.20	398.84
Tata Consultancy Services Limited	ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan	Equity Shares	ICICI Prudential Balanced Fund	15.37	69.51
	ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan B		ICICI Prudential Blended Plan - Plan A	194.93	-
	ICICI Prudential Fixed Maturity Plan – Series 38 - One Year Plan D		ICICI Prudential Dynamic Plan	1,758.49	486.27
	ICICI Prudential Fixed Maturity Plan – Series 42 - Thirteen Months Plan B		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	583.65	6.48
	ICICI Prudential Fixed Maturity Plan – Series 43 - Thirteen Months Plan D		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	173.28	153.58
	ICICI Prudential Interval Fund – Quarterly Interval Plan-III		ICICI Prudential Fusion Fund Series II	507.24	121.57

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
			ICICI Prudential Growth Plan	62.68	78.72
			ICICI Prudential Income Multiplier Fund - Regular Plan	-	17.38
			ICICI Prudential Index Fund	26.19	6.57
			ICICI Prudential Indo Asia Equity Fund	461.98	81.05
			ICICI Prudential Monthly Income Plan	-	13.23
			ICICI Prudential Power	333.10	349.48
			ICICI Prudential Services Industries Fund	193.16	127.75
			ICICI Prudential Tax Plan	661.65	72.94
			ICICI Prudential Technology Fund	34.09	20.15
			SENSEX Prudential ICICI Exchange Traded Fund	0.04	0.15
Trent Limited.	ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Child Care Plan-Study Plan	-	4.01
		Equity Shares	ICICI Prudential Child Care Plan-Study Plan	0.64	-
			ICICI Prudential FMCG Fund	23.27	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	14.93	-
			ICICI Prudential Monthly Income Plan	8.49	-
			ICICI Prudential Tax Plan	58.88	-
United Phosphorous Limited	ICICI Prudential Short Term Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Interval Fund – Quarterly Interval Plan-II	250.06	-
			ICICI Prudential Liquid Plan	500.00	-
		Equity Shares	ICICI Prudential Dynamic Plan	488.72	393.23
			ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	95.72	83.50
			ICICI Prudential Services Industries Fund	71.98	-
Vardhman Textiles Limited	ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B	Equity Shares	ICICI Prudential Discovery Fund	-	155.67
			ICICI Prudential Fusion Fund Series II	141.57	-

Company Holding more than 5% of the NAV of any scheme as on March 31, 2008	Schemes Invested in by the Company	Asset Type	Name of Scheme which has invested in the Company	Aggregated for the year/ period at Cost (Rs. In Millions)	Market Value of the Investment by the Scheme in the Company as on March 31, 2008 (Rs. in Millions)
Vijaya Bank	ICICI Prudential Short Term Plan	Bonds/ Debentures/ Certificates of Deposit/ Commercial Papers	ICICI Prudential Gilt Fund - Investment Plan - PF Option	91.07	91.22
			ICICI Prudential Gilt Fund - Treasury Plan - PF Option	63.75	63.86
			ICICI Prudential Gilt Fund-Investment Plan	91.07	91.22
			ICICI Prudential Gilt Fund-Treasury Plan	163.93	164.20
			ICICI Prudential Income Plan	45.54	45.61
		Equity Shares	ICICI Prudential Blended Plan - Plan A	31.62	-
Voltas Limited	ICICI Prudential Interval Fund-II Quarterly Interval Plan – D	Equity Shares	ICICI Prudential Balanced Fund	72.26	65.48
			ICICI Prudential Blended Plan - Plan A	45.17	-
			ICICI Prudential Blended Plan - Plan B	9.91	-
			ICICI Prudential Child Care Plan-Gift Plan	47.35	42.40
			ICICI Prudential Child Care Plan-Study Plan	9.62	8.98
			ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	99.84	-
			ICICI Prudential Fusion Fund Series II	110.98	107.79
			ICICI Prudential Fusion Fund Series-III	79.90	80.84
			ICICI Prudential Indo Asia Equity Fund	127.24	94.68
			ICICI Prudential Infrastructure Fund	335.12	359.30
			ICICI Prudential Services Industries Fund	236.13	213.78
Wipro Limited	ICICI Prudential Fixed Maturity Plan – Series 35 – One Year Plan	Equity Shares	ICICI Prudential Fusion Fund Series II	328.70	-
			ICICI Prudential Income Multiplier Fund - Regular Plan	23.10	-
			ICICI Prudential Index Fund	17.79	5.23
			ICICI Prudential Monthly Income Plan	23.10	-
			ICICI Prudential Power	453.06	-
			SENSEX Prudential ICICI Exchange Traded Fund	0.00	0.09

The above investments have been made on account of their high credit quality and competitive yield for investments in debt instruments and in case of equity and equity related instruments because of attractive valuation of these companies.

*Schemes have not placed any term deposit for margin money exceeding 182 days in accordance with SEBI circular w.e.f October 26, 2007.

Annexure II

Associate: ICICI Securities Primary Dealership (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

(Rs. In Millions)

Name of the Issuer	Instrument	Name of the Scheme	Amount	Amount
Bharat Earth Movers Limited	Equity shares	ICICI Prudential Emerging STAR (Stock Targeted at Returns) Fund	5.37	536,748
		ICICI Prudential Infrastructure Fund	48.31	4,830,728
Central Bank of India	Equity shares	ICICI Prudential Balanced Fund	1.69	168,973
		ICICI Prudential Blended Plan - Plan A	2.22	221,779
		ICICI Prudential Discovery Fund	2.93	292,964
		ICICI Prudential Dynamic Plan	9.51	951,283
		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	5.79	578,513
		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	4.48	448,259
		ICICI Prudential Emerging STAR (Stock Targeted at Returns) Fund	4.38	438,478
		ICICI Prudential Fusion Fund	2.94	294,137
		ICICI Prudential Fusion Fund Series II	4.52	452,166
		ICICI Prudential Child Care Plan-Gift Plan	0.48	47,716
		ICICI Prudential Growth Plan	1.87	187,354
		ICICI Prudential Income Multiplier Fund - Regular Plan	1.82	181,876
		ICICI Prudential Infrastructure Fund	7.91	791,296
		ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.)	2.26	226,083
		ICICI Prudential Power	6.02	601,586
		ICICI Prudential Services Industries Fund	2.58	257,774
		ICICI Prudential Child Care Plan-Study Plan	0.12	11,740
		ICICI Prudential Tax Plan	2.94	293,750
ICICI Bank Ltd	Equity shares (FPO)	ICICI Prudential Balanced Fund	21.51	2,150,626
		ICICI Prudential Discovery Fund	37.64	3,763,572
		ICICI Prudential Dynamic Plan	107.53	10,753,224
		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	139.79	13,979,210
		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	80.65	8,064,918
		ICICI Prudential Fusion Fund	26.88	2,688,306
		ICICI Prudential Fusion Fund Series II	64.52	6,451,878
		ICICI Prudential Child Care Plan-Gift Plan	5.38	537,586
		ICICI Prudential Growth Plan	21.51	2,150,626
		ICICI Prudential Income Multiplier Fund - Regular Plan	10.75	1,075,360
		ICICI Prudential Infrastructure Fund	107.53	10,753,224
		ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.)	10.75	1,075,360
		ICICI Prudential Power	53.77	5,376,612
		ICICI Prudential Services Industries Fund	30.11	3,010,914
		ICICI Prudential Tax Plan	40.86	4,086,180
Omaxe Limited	Equity shares	ICICI Prudential Balanced Fund	2.05	204,910
		ICICI Prudential Blended Plan - Plan A	2.53	253,332

Name of the Issuer	Instrument	Name of the Scheme	Amount	Amount
		ICICI Prudential Discovery Fund	3.65	364,715
		ICICI Prudential Dynamic Plan	11.44	1,143,962
		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	6.97	697,469
		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	5.41	540,981
		ICICI Prudential Emerging STAR (Stock Targeted at Returns) Fund	5.56	556,016
		ICICI Prudential Fusion Fund	3.56	356,252
		ICICI Prudential Fusion Fund Series II	5.49	549,413
		ICICI Prudential Child Care Plan-Gift Plan	0.57	57,319
		ICICI Prudential Growth Plan	2.25	224,657
		ICICI Prudential Income Multiplier Fund - Regular Plan	2.18	217,620
		ICICI Prudential Infrastructure Fund	9.43	942,834
		ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.)	2.71	270,723
		ICICI Prudential Power	7.22	721,928
		ICICI Prudential Services Industries Fund	3.06	305,505
		ICICI Prudential Child Care Plan-Study Plan	0.14	14,074
		ICICI Prudential Tax Plan	3.56	355,787
Orient Papers	Equity shares (Rights Issue)	ICICI Prudential Dynamic Plan	32.13	3,213,036
		ICICI Prudential Emerging STAR (Stock Targeted at Returns) Fund	9.41	940,644
		ICICI Prudential Child Care Plan-Gift Plan	2.70	270,108
		ICICI Prudential Tax Plan	41.07	4,106,808
Mundra Port and Special Economic Zone Limited	Equity shares	ICICI Prudential Balanced Fund	4.03	403,436
		ICICI Prudential Blended Plan - Plan A	6.41	640,816
		ICICI Prudential Discovery Fund	5.42	541,596
		ICICI Prudential Dynamic Plan	21.52	2,151,556
		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	12.95	1,294,656
		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	9.97	996,952
		ICICI Prudential Emerging STAR Fund	7.88	788,260
		ICICI Prudential Fusion Fund	6.82	681,648
		ICICI Prudential Fusion Fund Series II	11.62	1,162,040
		ICICI Prudential Child Care Plan-Gift Plan	1.36	136,312
		ICICI Prudential Growth Plan	5.08	508,200
		ICICI Prudential Income Multiplier Fund - Regular Plan	3.96	396,000
		ICICI Prudential Infrastructure Fund	33.46	3,346,024
		ICICI Prudential Monthly Income Plan	5.25	524,920
		ICICI Prudential Power	14.71	1,470,876
		ICICI Prudential Services Industries Fund	7.62	762,300
		ICICI Prudential Child Care Plan-Study Plan	0.28	27,808
		ICICI Prudential Tax Plan	7.87	787,380
RURAL ELECTRIFICATION CORPORATION. LTD	Equity shares	ICICI Prudential Infrastructure Fund	6.80	679,641
		ICICI Prudential Services Industries Fund	0.24	23,787
		ICICI Prudential Tax Plan	1.36	135,928
RELIANCE POWER LIMITED	Equity shares	ICICI Prudential Balanced Fund	21.18	2,117,520

Name of the Issuer	Instrument	Name of the Scheme	Amount	Amount
		ICICI Prudential Blended Plan - Plan A	27.23	2,722,545
		ICICI Prudential Discovery Fund	27.04	2,703,645
		ICICI Prudential Dynamic Plan	111.41	11,140,650
		ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan	62.25	6,224,940
		ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan	47.79	4,778,595
		ICICI Prudential Emerging STAR Fund	49.16	4,915,710
		ICICI Prudential Fusion Fund	16.57	1,656,675
		ICICI Prudential Fusion Fund Series II	16.57	1,656,675
		ICICI Prudential Child Care Plan-Gift Plan	8.60	860,220
		ICICI Prudential Growth Plan	25.10	2,509,830
		ICICI Prudential Income Multiplier Fund - Regular Plan	20.04	2,004,075
		ICICI Prudential Indo Asia Equity Fund	40.93	4,093,245
		ICICI Prudential Infrastructure Fund	231.13	23,113,170
		ICICI Prudential Monthly Income Plan	26.28	2,628,000
		ICICI Prudential Power	72.13	7,212,825
		ICICI Prudential Services Industries Fund	41.64	4,164,165
		ICICI Prudential Child Care Plan-Study Plan	1.47	146,520

Historical Per Unit Statistics (on the basis of closing units)
Scheme - Prudential ICICI FMCG Fund

			31-Mar-08 Rs.	31-Mar-07 Rs.	31-Mar-06 Rs.
A		**NET ASSET VALUE**			
		Growth Option	**46.52**	**39.07**	**39.46**
		Dividend Option	**33.02**	**31.09**	**33.09**
B	i	Income other than profit on sale of Investment	1.00	0.73	0.98
	ii	Income from profit on interscheme Sales / transfer of investment	0.35	0.31	-
	iii	Income from profit on sale of Investment	11.37	14.28	3.22
	iv	Transfer to Revenue Account from past year's Reserve	—	—	—
C		Aggregate of Expenses, Write off, amortisation and charges	2.25	1.80	0.65
D		Net Income	10.47	13.52	3.55
E		Net change in Marked to Market value of Investments	(2.23)	(14.75)	12.72
F	(a)	**Repurchase Price**			
		Highest during the year / Period			
		Growth Option	59.56	42.39	39.46
		Dividend Option	44.67	35.25	34.47
		Lowest during the year / Period			
		Growth Option	38.26	29.22	18.26
		Dividend Option	30.44	24.50	16.75
	(b)	**Resale Price**			
		Highest during the year / Period			
		Growth Option	60.90	43.34	40.35
		Dividend Option	45.68	36.04	35.25
		Lowest during the year / Period			
		Growth Option	39.12	29.88	18.67
		Dividend Option	31.12	25.05	17.13
	(c)	**Trading Price**	N. A.	N. A.	N. A.
		Price-earning Ratio (Traded Price / Net Income)	N. A.	N. A.	N. A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option	2.50%	2.49%	2.49%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	28.83%	36.06%	17.26%

Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.

Statutory Details: ICICI Prudential Mutual Fund (the Fund) was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (the Trust Company), a company incorporated under the Companies Act, 1956, is the Trustee to the Fund. ICICI Prudential Asset Management Company Ltd (the AMC), a company incorporated under the Companies Act, 1956, is the Investment Manager to the Fund. ICICI Bank Ltd and Prudential Plc (acting through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) are the promoters of the AMC and the Trust Company. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, deptending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs.22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **ICICI Prudential FMCG Fund** ^ (An open-ended Scheme. Objective is to generate long term capital appreciation through investments primarily in FMCG sector), Entry Load: ** ^ , Exit Load: Nil; ** **Entry Load:** (i) For investment of less than Rs.5 crores is 2.25% of applicable NAV; (ii) For investment of Rs.5 crores and above is Nil. No entry load will be payable in respect of switch transaction from one equity scheme of ICICI Prudential to another equity scheme of ICICI Prudential. ^ **For SIP & STP Investments:** Entry load of 2.25% of the applicable NAV will be charged on the amount invested under the scheme(s). **Exit Load under SIP w.e.f. August 21, 2008:** For all new applications through the SIP facility under the Scheme, an exit load at the rate of 1% of the applicable NAV will be charged if the redemption/switch-out is made within 12 months from the date of allotment of units. **Note1:** Entry Load for all the direct applications: As per the addendum dated January 03, 2008, no entry load shall be charged for direct applications received by the Asset Management Company (AMC) i.e. applications received through internet, submitted to AMC or collection centre/Investor Service Centre that are not routed through any distributor/agent/broker, for all the Fresh investments/Additional purchases under the same folio/Switch-in to a scheme from other schemes, directly made by investors, w.e.f. January 4, 2008. It shall be applicable for investments in the existing schemes and in case of new schemes launched on and after January 4, 2008. **Note 2**: w.e.f. from April 2008, no exit Load shall be charged by the AMC to unitholders on redemption of units allotted by way of Bonus and on Reinvestment of Dividend. ICICI Prudential FMCG Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. The price and redemption value of units of the Mutual Fund and income from them, can go up as well as down with fluctuations in the market value of the underlying investments. The unit-holders, if they so desire, may request for Annual Report of Asset Management Company. On written request, present and prospective unit-holders/investors can obtain a copy of the Trust Deed, Supplemental Trust Deed, the Annual Report at a price and the text of the relevant Scheme. For unit-holders of a Scheme, full Annual Report shall be available for inspection at Corporate Office of ICICI Prudential Mutual Fund situated at 5th Floor, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. **Please read the Offer Document /Scheme Information Document for scheme specific risk factors before investing.**

Award Details : ***ICRA Mutual Fund Awards 2008:*** ICICI Prudential Liquid Plan has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid' schemes for its 1 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 1 year performance. There were 19 schemes considered in 'Open Ended Liquid' category for the ranking exercise. Methodology and Source: ICICI Prudential Liquid - Institutional Plan has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid - Institutional Plan' schemes for its 1 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 1 year performance. There were 10 schemes considered in 'Open Ended Liquid - Institutional Plan' category for the ranking exercise. Methodology and Source: ICICI Prudential FMCG Fund has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Sectoral' schemes for its 3 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 3 year performance. There were 18 schemes considered in 'Open Ended Sectoral' category for the ranking exercise. Methodology and Source: ICICI Prudential Infrastructure Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 1 year performance till December 31, 2007. There were 73 schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. Methodology and Source: # ICICI Prudential Sweep Plan has been ranked as a Five Star Fund in the category of 'Open Ended Liquid' schemes for its 1 year performance till December 31, 2007. There were 19 schemes considered in 'Open Ended Liquid' category for the ranking exercise. Methodology and Source: # ICICI Prudential Flexible Income Plan has been ranked as a Five Star Fund in the category of 'Open Ended Liquid Plus' schemes for its 1 year performance till December 31, 2007. There were 26 schemes considered in 'Open Ended Liquid Plus' category for the ranking exercise. Methodology and Source: ICICI Prudential Emerging S.T.A.R. Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 3 year performance till December 31, 2007. There were 41 schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. For detailed Ranking Methodology please refer to www.icraonline.com. ***Lipper Fund Awards India 2008***: ICICI Prudential Asset Management Company has been awarded the 'Best Bond Group over 3 years' in the category 'Bond' (3 years), the 'Best Mixed Assets Group over 3 years' in the category 'Mixed Assets' (3 years) and the 'Best Overall Fund Group over 3 years' in the category 'Overall Group (3 years). Best Bond Group: The award is for performance in the period Year 2005 to Year 2007. There were 19 Asset Management Companies in the category. Methodology and Source: # 2. Best Mixed Assets Group The award is for performance in the period Year 2005 to Year 2007. There were 13 Asset Management Companies in the category. Methodology and Source: #. (#The funds that were considered for the award were funds registered for sale in the respective country as of the end of the evaluation year with at least 36 months of performance history as of the end of the evaluation year. Fund groups with at least five equity, five bond, or three mixed-asset portfolios in the respective asset classes are eligible for a group award. The lowest average decile rank of the three years, Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results the lower average percentile rank will determine the winner.) Classification Awards: 1.ICICI Prudential Gilt Fund Investment Plan – PF Option – Growth has been awarded the 'Best Fund over 3 years' in the category 'Bond INR Government Category' (3 years). The award is for performance in the period Year 2005 to Year 2007. There were 46 funds in the category. Methodology and Source: 2. ICICI Prudential Dynamic Plan – Growth has been awarded the 'Best Fund over 3 years' in the category 'Mixed Assets INR Conservative Category' (3 years). The award is for performance in the period Year 2005 to Year 2007. There were 7 funds in the category. Methodology and Source: ICICI Prudential Long Term Plan – Cumulative has been awarded the 'Best Fund over 5 years' in the category 'Bond INR General' (5 years). The award is for performance in the period Year 2003 to Year 2007. There were 53 funds in the category. For detailed Ranking Methodology please refer to www.lipperweb.com. ***Readers Digest Award:*** : ICICI Prudential AMC received the Trusted Brands 'Gold Award' in the Investment Fund Company Category for the year 2008 from Reader's Digest. The total number of companies in the Investment Fund Company Category was 23. The Gold Trusted Brand award goes to brands that score well above their competitors. Reader's Digest assigned its awards based on consumer responses to questionnaires and telephone interviews from across Asia. Respondents were asked to assign a score for each brand for the six core qualities: trustworthiness, credibility of image, quality, value, how well each brand understands consumers' needs, and its ability to innovate. (For detailed methodology and questionnaire kindly refer http://www.rdasiatrustedbrands.com/2008/survey/index.html **Past Performance is no guarantee of future results.**

Note: Load structure is as of August 31, 2008

Registrar

Computer Age Management Services Pvt. Ltd.
Unit : ICICI Prudential Mutual Fund
IIIrd Floor, Tower I, Rayala Towers,
158 Anna Salai, Chennai 600 002
Tel. : 28559561, Fax : 52141226

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ICICI PRUDENTIAL MUTUAL FUND

Mutual Fund investments are subject to market risks. Please read the Scheme Information Document/Offer Document carefully before investing.

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If undelivered, please return to:

Corporate Office:
ICICI Prudential Asset Management Company Ltd.
5th Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg,
Off. Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
Tel: 91-22-2499 9777 * Fax: 91-22-2499 7029
Website: www.icicipruamc.com
E-mail: enquiry@icicipruamc.com