

N. M. RAIJI & CO.
Chartered Accountants
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Auditors' Report

**The Board of Trustees
ICICI Prudential Mutual Fund**

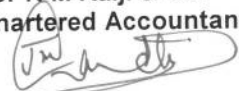
We have audited the attached Balance Sheet as at March 31, 2009 and the Revenue Account for the year ended on that date annexed thereto of ICICI Prudential Advisor series - Very Cautious Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility 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 Advisor series - Very Cautious Plan as at March 31, 2009; and
 - b. in the case of Revenue Account of the surplus of ICICI Prudential Advisor series - Very Cautious Plan for the year ended on March 31, 2009.

For N M Raiji & Co.
Chartered Accountants


J. M. Gandhi
Partner
Membership No. 37924

Mumbai

18 JUN 2009

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Advisor series - Very Cautious Plan
Balance Sheet as at March 31, 2009

	Schedule No.	March 31, 2009 Amount (Rs.)	March 31, 2008 Amount (Rs.)
LIABILITIES			
Unit Capital	1	23,201,342	22,808,890
Reserves & Surplus	2	8,195,590	6,083,947
Unrealised Appreciation in value of Investment		1,060,697	573,636
Unitholders' Funds		32,457,629	29,466,473
Current Liabilities & Provisions	3	582,867	3,818,701
		33,040,496	33,285,174
ASSETS			
Investments	4	29,897,834	28,257,153
Deposits			
Other Current Assets	5	3,142,662	5,028,021
		33,040,496	33,285,174
Significant Accounting Policies and Notes forming part of the Accounts	8		

As Per our Report Attached

For N.M. Raiji & Co.
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924


Mumbai.


19 8 JUN 2009


For ICICI PRUDENTIAL TRUST LTD.


Director

For ICICI Prudential Asset Management Company Ltd.


Nimesh Shah
Managing Director


Nilesb Shah
Deputy Managing Director


Rahul Goswami
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.


Director

For ICICI PRUDENTIAL TRUST LTD.


Director

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Advisor series - Very Cautious Plan
Revenue Account For The Year Ended March 31, 2009

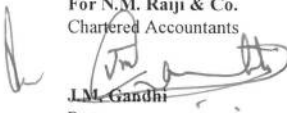
	Schedule No.	Year Ended March 31, 2009 Amount (Rs.)	Year Ended March 31, 2008 Amount (Rs.)
INCOME			
Dividend		-	-
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		2,497,554	7,715,137
Profit on inter-scheme transfer/sale of Investments		-	-
Other Income		-	-
Net Change in Marked to Market value of Investments		487,078	-
		<u>2,984,632</u>	<u>7,715,137</u>
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		-	170,259
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	-
Loss on Inter-Scheme sale/transfer of Investments		-	-
Management Fees (including Service Tax)		20,292	59,433
Trusteeship Fees		361	-
Publicity Expenses		2,458	16,169
Audit Fees		4,679	275
Commission to Agents		27,438	51,916
Custodian Fees		-	-
Registrar & Transfer Agent's Fees & Expenses		16,256	64,878
Other Operating Expenses	6	2,273	1,524
Surplus for the year		2,910,875	7,350,683
		<u>2,984,632</u>	<u>7,715,137</u>
Surplus for the year		2,910,875	7,350,683
Add: Write back of provision for Unrealised Appreciation on Investments		573,636	743,896
Less: Provision for unrealised appreciation on Investments Carried to Balance Sheet		1,060,697	573,636
Add : Income Equalisation		(340,811)	(10,302,890)
		<u>2,083,003</u>	<u>(2,781,947)</u>
Surplus brought forward		7,521,695	10,303,642
Amount available for Income Distribution		9,604,698	7,521,695
Less: Dividend Paid (Including Distribution Tax)		-	-
Surplus carried forward to Balance Sheet		<u>9,604,698</u>	<u>7,521,695</u>

Significant Accounting Policies and Notes forming part of the Accounts

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As Per our Report Attached

For N.M. Rajji & Co.
Chartered Accountants


J.M. Gandhi
Partner
Membership No.37924

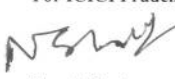
Mumbai.

18 JUN 2009

For ICICI PRUDENTIAL TRUST LTD.


Director

For ICICI Prudential Asset Management Company Ltd.


Nimesh Shah
Managing Director


Nilesh Shah
Deputy Managing Director


Rahul Goswami
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.


Sarathy
Director

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For ICICI PRUDENTIAL TRUST LTD.


Director

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Advisor series - Very Cautious Plan
Schedules Forming Part of the Accounts

	Year Ended March 31, 2009 Amount (Rs.)	Year Ended March 31, 2008 Amount (Rs.)
1 UNIT CAPITAL		
Unit Capital	23,201,342	22,808,890
	<u>23,201,342</u>	<u>22,808,890</u>
Number of units of face value Rs.10	<u>2,320,134.2</u>	<u>2,280,889.0</u>
2 RESERVES & SURPLUS		
Unit Premium Reserve		(2,192,414)
Opening Balance	(1,437,748)	754,666
Additions during the period	<u>28,640</u>	<u>754,666</u>
Closing Balance	(1,409,108)	(1,437,748)
Surplus in Revenue Account	9,604,698	7,521,695
	<u>8,195,590</u>	<u>6,083,947</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	397	816
Trusteeship Fees Payable	361	812
Redemption Dues Payable	499,053	3,755,578
Other Liabilities	44,898	17,427
Liability for Expenses Accrued	38,158	44,068
	<u>582,867</u>	<u>3,818,701</u>
B Provisions		
4 INVESTMENTS (Marked to Market)		
Equity Scheme	-	-
Debt Schemes	17,938,650	16,959,668
Liquid Schemes	11,959,184	11,297,485
Other Funds	-	-
	<u>29,897,834</u>	<u>28,257,153</u>
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	1,216,401	4,662,741
Receivable from Asset Management Company	9,577	47,596
Outstanding and Accrued Income	-	-
Less: Provision for Outstanding Accrued Income	<u>-</u>	<u>-</u>
Receivable against Units Issued	1,913,968	314,948
Other Assets	2,716	2,736
	<u>3,142,662</u>	<u>5,028,021</u>
6 OTHER OPERATING EXPENSES		
Bank Charges	174	166
Postal and Mailing Charges	14	303
Printing & Stationery	1,973	1,023
Investor Service Charges	112	32
	<u>2,273</u>	<u>1,524</u>

Scheme - ICICI Prudential Advisor series - Very Cautious Plan
 Schedule Forming Part of Accounts

Schedule - 7
 Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value (Rs)
Debt Schemes		
1	ICICI Pru Flexible Income Plan - Growth Option (MM)	17,938,650
		17,938,650
Liquid Schemes		
2	ICICI Pru Liquid Plan - Growth Option (MM)	11,959,184
		11,959,184
	Deposits with Scheduled Banks	-
	Other Deposits (Including Repos)	-
	Balance with Banks	1,216,401
	Net Current Assets Value	1,343,394
	Total Net Assets Value	32,457,629



ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Advisor series – Very Cautious Plan

Schedule 8: Significant accounting policies and Notes forming part of the accounts for the Year ended March 31, 2009

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 wherein Cash Flow Statement and Segment Reporting are not required, accordingly Accounting Standard - 3 and Accounting Standard - 17 have not been considered as applicable to the scheme.

2. Investments

a) Purchase and sale of securities are accounted on trade dates.

b) Valuation for 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, on the date of Balance Sheet is transferred to unrealised appreciation in value of investments and is shown as part of unitholder's funds in the Balance Sheet at latest declared NAV per unit of respective underlying schemes is considered for arriving at market value.

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 call 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 Schemes, 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) Interest Outstanding for more than one quarter beyond the due date.
- b) Accrued dividend which has not been received for a period of twelve months 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. Commission to Agents:

Fund of funds scheme has invested in the schemes of ICICI Prudential Mutual Fund. As per the offer document, commission payable to agents on sale of units are first being met out of transfer of trail brokerage from the schemes where investment has been made. Shortfall, if any, is being borne by the scheme itself to the extent of overall permitted limit.

8. 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 is a Fund of Funds Scheme. The Scheme has two options Growth and Dividend. A combined balance sheet and revenue account is prepared for the scheme.

2. **Net Asset Value Per Unit (NAV):**

	Year ended March 31, 2009			Year ended March 31, 2008		
	Net Asset Value Per Unit (Rs.)	Units	Dividend Declared during the year	Net Asset Value Per Unit (Rs.)	Units	Dividend Declared during the year
Face Value (Rs.)	10			10		
Growth Option	13.9895	1,815,137.7	-	12.9188	1,680,823.6	-
Dividend Option	13.9895	504,996.1	-	12.9188	600,065.4	-

3. The cost and market / fair value of investments are as shown below:

(Rs. in millions)

Investments	As at 31-Mar-09		As at 31-Mar-08	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Equity Schemes	-	-	-	-
Debt Schemes	17.42	17.94	16.70	16.96
Liquid Schemes	11.41	11.96	10.99	11.30
TOTAL	28.83	29.90	27.69	28.26

Unrealised appreciation/(depreciation) in value of investments is Rs.1.07 millions. (Previous year Rs 0.57 million).

4. **Industry-wise classification of Investments:**

As per Annexure I

5. **Aggregate value of purchases and sales of investments during the year as a percentage of average NAV:**

(Rs. in millions)

	Year ended March 31, 2009		Year ended March 31, 2008	
Average Net Assets	36.31		96.78	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	81.88	225.50%	603.13	623.18%
Sales	88.23	242.99%	636.23	657.37%

6. **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, 2009	Year Ended March 31, 2008
Average Net Assets	36.31	96.78
Management Fees Charge on Average Net Assets	0.05%	0.05%
Management Fees	0.02	0.05

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

The investor are bearing the recurring expenses including the management fees of the scheme in addition to the expenses of the underlying schemes in which the investment has been made.

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

(Rs in millions)

	Year ended March 31, 2009		Year ended March 31, 2008	
Average Net Assets	36.31		96.78	
	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)	2.50	6.88%	7.72	7.97%
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)	0.07	0.20%	0.19	0.20%

8. **Movement in Unit Capital**

	Year ended March 31, 2009		Year ended March 31, 2008	
	No. of units	Amount (Rs.)	No. of units	Amount (Rs.)
Balance at the beginning of the year/Initial Subscription	2,280,889.0	22,808,890	4,541,062.6	45,410,626
Issued during the year	5,113,691.6	51,136,916	35,547,272.7	355,472,727
Repurchased during the year	5,074,446.8	50,744,468	37,807,446.3	378,074,463
Balance at the close of the year	2,320,133.8	23,201,338	2,280,889.0	22,808,890

9. **Unclaimed Redemption Amount:**

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

10. 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, 2009.

As per Annexure II

- b. Aggregate 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.16,054.14 millions and Rs. 18,782.27 millions respectively. (Previous year Rs. 54,391.69 millions and Rs. 55,919.44 millions respectively).

- c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2009 are Nil. (Previous Year - Nil).

11. 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:

Entity	Nature Of Payment	(Rs In millions)	
		Year Ended March 31, 2009	Year Ended March 31, 2008
ICICI Bank Limited	Brokerage / Marketing and Distribution Expenses	0.02	0.03
ICICI Securities Ltd.*	Brokerage	0.03	0.01

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

12. The audited results for the year ended March 31, 2009 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 18, 2009.
13. A complete list of investments of the Scheme is given in Schedule 7.
14. Previous year figures are regrouped wherever necessary.

As per our report attached

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



J.M. Gandhi
Partner
Membership No.: 37924

Mumbai. 18 JUN 2009

Schedules 1 to 8 to the Accounts of ICICI Prudential Mutual Fund - ICICI Prudential Advisor Series - Aggressive Plan signed by three Directors of ICICI Prudential Trust Limited.

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

Equity Shares

(Rs. in millions)

Industry	As at March 31, 2009		As at March 31, 2008	
	Market / Fair Value	% of Classification	Market / Fair Value	% of Classification
Mutual Funds	29.90	100.00%	28.26	100.00%
TOTAL	29.90	100.00%	28.26	100.00%



Historical Per Unit Statistics (on the basis of closing units)				
Scheme - ICICI Prudential Advisor Series Very Cautious Plan				
		31-Mar-09	31-Mar-08	31-Mar-07
		Rs.	Rs.	Rs.
A	NET ASSET VALUE	13.9895	12.9188	11.9500
	Growth Option	13.9895	12.9188	11.9500
	Dividend Option			
B	i Income other than profit on sale of Investment	-	-	-
	ii Income from profit on interscheme Sales / transfer of investment	-	-	-
	iii Income from profit on sale of Investment	1.0765	3.3825	1.0732
	iv Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges	0.0318	0.1598	0.0299
D	Net Income	1.0447	3.2227	1.0432
E	Net change in Marked to Market value of Investments	0.2099	(0.0746)	(0.0348)
F	(a) Repurchase Price			
	Highest during the year / Period			
	Growth Option	13.9895	12.9188	11.9501
	Dividend Option	13.9895	12.9188	11.9501
	Lowest during the year / Period			
	Growth Option	12.9248	11.9642	11.1675
	Dividend Option	12.9248	11.9642	11.1675
	(b) Resale Price			
	Highest during the year / Period			
	Growth Option	13.9895	12.9188	11.9501
	Dividend Option	13.9895	12.9188	11.9501
	Lowest during the year / Period			
	Growth Option	12.9248	11.9642	11.1675
	Dividend Option	12.9248	11.9642	11.1675
	(c) Trading Price			
	Price-earning Ratio (Traded Price / Net Income)	N.A.	N.A.	N.A.
		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	0.20%	0.20%	0.20%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	6.88%	7.97%	7.17%

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