

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

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

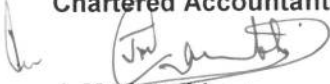
We have audited the attached Balance Sheet as at March 31, 2009 and the Revenue Account for the period ended on that date annexed thereto of ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B (the scheme) of the Fund. These financial statements are the responsibility of the 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 Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B as at March 31, 2009; and
 - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B for the period 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 Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B
Balance Sheet as at March 31, 2009

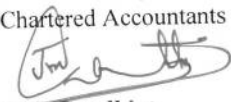
	Schedule No.	March 31, 2009 Amount (Rs.)	March 31, 2008 Amount (Rs.)
LIABILITIES			
Unit Capital	1	810,200,955	872,648,535
Reserves & Surplus	2	116,534,222	42,837,751
Unrealised Appreciation in value of Investment		174,040	-
Unitholders' Funds		926,909,217	915,486,286
Current Liabilities & Provisions	3	3,480,490	578,267
		930,389,707	916,064,553
ASSETS			
Investments	4	892,396,240	880,072,990
Deposits		-	-
Other Current Assets	5	37,993,467	35,991,563
		930,389,707	916,064,553

Significant Accounting Policies and Notes forming part of the Accounts

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As per our Report Attached

For N.M. Raiji & 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


Chaitanya Pande
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.


Director

For ICICI PRUDENTIAL TRUST LTD.


Director

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ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B
Revenue Account For The Year Ended March 31, 2009

	Schedule No.	Year Ended March 31, 2009 Amount (Rs.)	Period Ended March 31, 2008 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	6	84,744,171	50,763,874
Amortisation of Premium/Discount		3,920,176	-
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-	-
Profit on inter-scheme transfer/sale of Investments		145	-
Other Income		2,032,368	15,611
Net Change in Marked to Market value of Investments		1,748,647	(1,574,607)
		<u>92,445,507</u>	<u>49,204,878</u>

EXPENSES & LOSSES

Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		11	6,045
Loss on Inter-Scheme sale/transfer of Investments		5,583,851	1,528,494
Management Fees (Including Service Tax)		9,124	-
Trusteeship Fees		-	-
Publicity Expenses		25,253	-
Audit Fees		3,677,728	2,938,647
Commission to Agents		-	-
Deferred Revenue Expenses Written Off		55,803	16,479
Custodian Fees		70,244	44,827
Registrar & Transfer Agent's Fees & Expenses	7	1,132	6,086
Other Operating Expenses		-	-
Surplus for the Year/Period		83,022,361	44,664,300
		<u>92,445,507</u>	<u>49,204,878</u>

Surplus for the Year/Period		83,022,361	44,664,300
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		174,040	-
Add/(Less) : Income Equalisation		-	-
		<u>82,848,321</u>	<u>44,664,300</u>
Surplus/(Deficit) brought forward		42,858,091	-
Amount available for Income Distribution		125,706,412	44,664,300
Less: Dividend Paid (Including Distribution Tax, if any)		3,853,490	1,806,209
Surplus carried forward to Balance Sheet		<u>121,852,922</u>	<u>42,858,091</u>

Significant Accounting Policies and Notes forming part of the Accounts

9

As per our Report Attached

For N.M. Raiji & 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

Chaitanya Pande
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.

Director

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For ICICI PRUDENTIAL TRUST LTD.

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B
Schedules Forming Part of the Accounts

	Year Ended March 31, 2009 Amount (Rs.)	Period Ended March 31, 2008 Amount (Rs.)
1 UNIT CAPITAL		
Unit Capital	810,200,955	872,648,535
	<u>810,200,955</u>	<u>872,648,535</u>
Number of Units of Face Value Rs.10	81020095.5	87264853.5
2 RESERVES & SURPLUS		
Unit Premium Reserve		
Opening Balance	(20,340)	
Additions / (Deductions) during the year	<u>(5,298,360)</u>	(20,340)
Closing Balance	(5,318,700)	
Surplus in Revenue Account	121,852,922	42,858,091
	<u>116,534,222</u>	<u>42,837,751</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Contracts for Purchase of Investments	-	-
Management Fees Payable	3,176,664	107,691
Trusteeship Fees Payable	9,124	-
Dividend Payable	241,078	3,031
Other Liabilities	34,518	467,545
Liability for Expenses Accrued	19,106	-
	<u>3,480,490</u>	<u>578,267</u>
B Provisions		
4 INVESTMENTS (Marked to Market)		
Equity Shares	-	-
Privately Placed Debentures/Bonds	95,175,530	121,618,788
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	730,333,975	740,032,622
Commercial Paper/Certificate of Deposits & Others	31,378,525	-
Government of India Securities	-	-
Pass Through Certificate for Debts	35,508,210	18,421,580
Collateralised Borrowing & Lending Obligation	-	-
	<u>892,396,240</u>	<u>880,072,990</u>
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	36,055	52,211
Contracts for Sale of Investments	-	73,841
Receivable from Asset Management Company		
Outstanding and Accrued Income	37,910,837	
Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>	35,818,936
Other Assets	46,575	46,575
	<u>37,993,467</u>	<u>35,991,563</u>
6 INTEREST INCOME		
Convertible/Non-Convertible Debentures	83,516,704	46,907,531
Collateralised Borrowing & Lending Obligation	452,865	2,824,731
Commercial Paper/Certificate of Deposits & Others	750,523	-
Government of India Securities	24,079	1,031,612
	<u>84,744,171</u>	<u>50,763,874</u>
7 OTHER OPERATING EXPENSES		
Bank Charges	58	66
Printing & Stationery	990	-
Investor Service Charges	84	6,020
	<u>1,132</u>	<u>6,086</u>

Scheme - ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months Plan B
 Schedule Forming Part of Accounts

Schedule - 8
 Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
Asset Backed Securities		
1	CORPORATE DEBT TRUST 2008-09 SERIES 12	17,754,106
2	Indian Corporate Loan Securitisation Trust 2008 -	17,754,104
		35,508,210
Privately Placed Debentures/Bonds		
3	CITICORP FINANCE (INDIA) LIMITED	15,000,000
4	KOTAK MAHINDRA PRIME LIMITED	80,175,530
		95,175,530
Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange		
5	CHOLAMANDALAM DBS FINANCE LIMITED	129,703,700
6	CITICORP MARUTI FINANCE LIMITED	120,337,349
7	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	133,548,514
8	HOUSING DEVELOPMENT FINANCE	133,090,024
9	SUNDARAM FINANCE LIMITED	52,941,225
10	TATA MOTORS FIN LTD (FORMERLY TML FIN SER LTD)	160,713,163
		730,333,975
Certificate of Deposits		
11	ABN AMRO BANK N. V.	17,013,677
12	CORPORATION BANK	3,404,926
		20,418,603
Commercial Papers		
13	TATA SONS LIMITED	10,959,922
14	Collateralised Borrowing & Lending Obligation	-
	Balance with Banks	36,055
	Net Current Assets Value	34,476,922
Total Net Assets Value		926,909,217

**ICICI Prudential Mutual Fund
Scheme – ICICI Prudential Fixed Maturity Plan – Series 39- Twenty Four Months
Plan B**

**Schedule 9: 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. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities) 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) 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 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
- c) 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.
- d) 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) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.
- b) Interest on debentures and other fixed income investments is recognised on accrual basis.
- c) Income on non-performing assets (NPA) is recognised on cash basis.
- d) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other income. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. 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.



B. Notes Forming Part of the Accounts

1. The Scheme has two plans: Retail and Institutional .A combined balance sheet and revenue account is prepared for the scheme.

2. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2009			Period ended March 31, 2008		
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 period*
Retail Growth Option	11.5148	76,828,983.2	-	10.5120	83,063,741.2	-
Retail Dividend Option	10.1443	4,191,112.3	0.8448	10.0727	4,201,112.3	0.5026

*included distribution tax

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

	As at March 31, 2009		As at March 31, 2008	
Investments	Cost	Market / Fair Value	Cost	Market / Fair Value
Privately Placed Debentures and Bonds	95.18	95.18	121.83	121.62
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	730.16	730.33	741.40	740.03
Pass Through Certificates	35.51	35.51	-	-
Commercial Papers/ Certificate of Deposits	31.38	31.38	-	-
Collateralised Lending (CBLO)	-	-	18.42	18.42
TOTAL	892.23	892.40	881.65	880.07

Unrealised appreciation/ (depreciation) in value of investments is Rs. 0.17 millions. Previous year (1.58) Millions.

4. Industry-wise classification of Investments:

As per Annexure I

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

(Rs. in millions)

	Year ended March 31, 2009		Period ended March 31, 2008	
Average Net Assets	916.65		891.75	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	1,867.26	203.70%	12,157.37	1363.32%
Sales	1,861.66	203.09%	11,259.23	1262.60%

6. Management fees

Management fees are paid on the basis of terms of 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	Period Ended March 31, 2008
Average Net Assets	916.65	891.75
Management Fees Charge on Average Net Assets	0.55%	0.24%
Management Fees	5.03	1.36

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

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

	Year ended March 31, 2009		Period ended March 31, 2008	
Average Net Assets	916.65		891.75	
	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)	90.70	9.89%	50.78	8.98%
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)	9.42	1.03%	4.54	0.80%

*Annualised

8. Movement in Unit Capital

	Year Ended March 31, 2009		Period Ended March 31, 2008	
	No. of units	Amount (Rs.)	No. of units	Amount (Rs.)
Balance at the beginning of the period/Initial Subscription	87,264,853.5	872,648,535	87,314,853.5	873,148,535
Issued during the period	-	-	-	-
Repurchased during the period	6,244,758.0	62,447,580	50,000.0	500,000
Balance at the close of the period	81,020,095.5	810,200,955	87,264,853.5	872,648,535

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 period.

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 subsidiary are having a substantial interest:

(Rs In millions)

Entity	Nature Of Payment	Year Ended March 31, 2009	Period Ended March 31, 2008
ICICI Bank Limited	Brokerage / Marketing and Distribution Expenses	-	0.69
ICICI Bank Limited	Bank Charges/ Interest Charges	#	#

* Holding by a major shareholder of AMC, viz. ICICI Bank Limited whether directly or indirectly
Below.0.01 million

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 8.
14. Previous year figures are regrouped wherever necessary. Previous year figures are for less than one year and hence not strictly comparable with the current year figures.

As per our report attached

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



J.M. Gandhi
Partner
Membership No. :37924

Mumbai. 18 JUN 2009

Schedules 1 to 9 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan – Series 39 – Twenty Four Months 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

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

(Rs. in millions)

Industry	As at March 31, 2009		As at March 31, 2008	
	Market / Fair Value	% Of Classification	Market / Fair Value	% Of Classification
Banks	20.42	2.29%	41.76	4.75%
Finance	825.51	92.50%	311.46	35.39%
Diversified Financials	-	-	508.43	57.77%
Collateralised Lending (Cblo)	-	-	18.42	2.09%
IT Consulting & Services	10.96	1.23%	-	-
Petroleum Products	35.51	3.98%	-	-
TOTAL	892.4	100.00%	880.07	100.00%

Historical Per Unit Statistics (on the basis of closing units)				
Scheme - ICICI Prudential Fixed Maturity Plan - Series 39 – Twenty Four Months Plan B			31-Mar-09	31-Mar-08
			Rs.	Rs.
A		NET ASSET VALUE		
		Growth Option	11.5148	10.5120
		Dividend Option	10.1443	10.0727
B	i	Income other than profit on sale of Investment	1.1194	0.5819
	ii	Income from profit on interscheme Sales / transfer of investment	-	-
	iii	Income from profit on sale of Investment	-	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.1163	0.0520
D		Net Income	1.0031	0.5299
E		Net change in Marked to Market value of Investments	0.0216	(0.0180)
F	(a)	Repurchase Price		
		Highest during the year / Period		
		Growth Option	11.5148	10.5120
		Dividend Option	10.1594	10.1191
		Lowest during the year / Period		
		Growth Option	10.5240	9.9811
		Dividend Option	9.7827	9.9811
	(b)	Resale Price		
		Highest during the year / Period		
		Growth Option	N.A	N.A
		Dividend Option	N.A	N.A
		Lowest during the year / Period		
		Growth Option	N.A	N.A
		Dividend Option	N.A	N.A
	(c)	Trading Price		
		Price-earning Ratio (Traded Price / Net Income)	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	1.03%	0.80%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage*	9.89%	8.98%
		*Annualised		

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