

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 45 – Three Years 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 Fixed Maturity Plan – Series 45 - Three Years Plan as at March 31, 2009; and
 - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 45 - Three Years Plan 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 45 – Three Years Plan
Balance Sheet as at March 31, 2009

	Schedule No.	March 31, 2009 Amount (Rs.)
LIABILITIES		
Unit Capital	1	5,021,217,814
Reserves & Surplus	2	284,241,863
Unrealised Appreciation in value of Investment		22,428,268
Unitholders' Funds		<u>5,327,887,945</u>
Current Liabilities & Provisions	3	21,053,827
		<u><u>5,348,941,772</u></u>

ASSETS

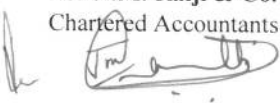
Investments	4	5,059,431,353
Deposits		-
Other Current Assets	5	289,510,419
		<u><u>5,348,941,772</u></u>

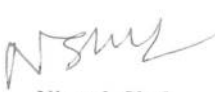
Significant Accounting Policies and Notes forming part of the Accounts 9

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


Chaitanya Pande
Fund Manager

Mumbai.

18 JUN 2009

For ICICI PRUDENTIAL TRUST LTD.

For ICICI PRUDENTIAL TRUST LTD.


Director


Director

For ICICI PRUDENTIAL TRUST LTD.


Director

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan - Series 45 – Three Years Plan
Revenue Account For The Period Ended March 31, 2009

	Schedule No.	Period Ended March 31, 2009 Amount (Rs.)
INCOME		
Dividend		-
Interest	6	360,427,354
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		11,580,608
Other Income		14,161,440
Net Change in Marked to Market value of Investments		22,428,268
		<u>408,597,670</u>

EXPENSES & LOSSES

Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		4,716,999
Management Fees (Including Service Tax)		17,274,669
Trusteeship Fees		54,830
Publicity Expenses		121,357
Audit Fees		11,030
Commission to Agents		21,631,393
Deferred Revenue Expenses Written Off		-
Custodian Fees		155,390
Registrar & Transfer Agent's Fees & Expenses		316,473
Other Operating Expenses	7	26,162
Surplus for the Period		364,289,367
		<u>408,597,670</u>

Surplus for the Period	364,289,367
Add: Write back of provision for Unrealised Appreciation on Investments	-
Less: Provision for unrealised appreciation on Investments	22,428,268
Add/(Less) : Income Equalisation	-
	<u>341,861,099</u>
Surplus/(Deficit) brought forward	-
Amount available for Income Distribution	341,861,099
Less: Dividend Paid (Including Distribution Tax, if any)	40,794,742
Surplus carried forward to Balance Sheet	<u>301,066,357</u>

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.

For ICICI PRUDENTIAL TRUST LTD.

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.

For ICICI PRUDENTIAL TRUST LTD.

1230

Director

Director

18 JUN 2009

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan - Series 45 – Three Years Plan
Schedules Forming Part of the Accounts

Period Ended
March 31, 2009
Amount
(Rs.)

1 UNIT CAPITAL

Unit Capital		5,021,217,814
		<u>5,021,217,814</u>
Number of Units of Face Value Rs.10		502,121,781.4

2 RESERVES & SURPLUS

Unit Premium Reserve		
Opening Balance		-
Additions / (Deductions) during the year	(16,824,494)	
Closing Balance		(16,824,494)
Surplus in Revenue Account		301,066,357
		<u>284,241,863</u>

3 CURRENT LIABILITIES & PROVISIONS

A Current Liabilities

Management Fees Payable		4,651,678
Trusteeship Fees Payable		54,830
Dividend Payable		7,748,675
Other Liabilities		1,131,729
Liability for Expenses Accrued		7,466,915
		<u>21,053,827</u>

B Provisions

4 INVESTMENTS (Marked to Market)

Equity Shares		-
Privately Placed Debentures/Bonds	3,884,952,091	
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	1,052,925,423	
Commercial Paper/Certificate of Deposits & Others	-	
Government of India Securities	-	
Pass Through Certificates	121,193,913	
Collateralised Borrowing & Lending Obligation	359,926	
		<u>5,059,431,353</u>

5 OTHER CURRENT ASSETS

Balances with Banks in Current Account		48,685
Receivable from Asset Management Company		2,867
Outstanding and Accrued Income	289,457,177	
Less: Provision for Outstanding Accrued Income considered doubtful		-
Other Assets		289,457,177
		1,690
		<u>289,510,419</u>

6 INTEREST INCOME

Convertible/Non-Convertible Debentures		324,334,654
Collateralised Borrowing & Lending Obligation		13,840,159
Commercial Paper/Certificate of Deposits & Others		9,979,475
Government of India Securities		12,273,066
		<u>360,427,354</u>

7 OTHER OPERATING EXPENSES

Bank Charges		15,028
Investor Service Charges		11,134
		<u>26,162</u>

Scheme - ICICI PRUDENTIAL FMP SERIES 45-3 YEARS PLAN
Schedule Forming Part of Accounts

Schedule - 8
Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
Privately Placed Debentures/Bonds		
1	BHW HOME FINANCE LIMITED	50,079,413
2	IL&FS INVESTSMART LIMITED	25,632,463
3	KOTAK MAHINDRA PRIME LIMITED	695,110,324
4	RELIANCE CAPITAL LIMITED	677,419,847
5	RURAL ELECTRIFICATION CORPORATION LIMITED	3,204,968
6	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	801,638,254
7	SREI EQUIPMENT FINANCE PRIVATE LIMITED	722,831,833
8	SUNDARAM FINANCE LIMITED	50,080,025
9	SUNDARAM HOME FINANCE	395,863,454
10	TATA SONS LIMITED	463,091,510
		3,884,952,091
Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange		
11	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	743,384,109
12	INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	309,541,314
		1,052,925,423
Asset Backed Securities		
13	CORPORATE DEBT TRUST 2008-09 SERIES 13	121,193,913
14	Collateralised Borrowing & Lending Obligation	359,926
	Deposits with Scheduled Banks	-
	Balance with Banks	48,685
	Net Current Assets Value	268,407,907
Total Net Assets Value		5,327,887,945

ICICI Prudential Mutual Fund
Scheme – ICICI Prudential Fixed Maturity Plan - Series 45 – Three Years Plan

Schedule 9: Significant accounting policies and Notes forming part of the accounts for the period 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.

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B. Notes Forming Part of the Accounts

1. This scheme is closed ended scheme and the units against Initial Subscription were allotted on September 1, 2008. Hence there are no previous year figures. 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):

	Period ended March 31, 2009		
Face Value (Rs.)	10		
Option	Net Asset Value Per Unit (Rs.)	Units	Dividend Declared during the period
Retail Growth	10.6870	312,557,285.1	-
Retail Dividend	10.3240	79,885,109.1	0.4743
Institutional Growth	10.7011	104,279,387.2	-
Institutional Dividend	10.3387	5,400,000.0	0.4739

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

(Rs. in millions)

	As at March 31, 2009	
Investments	Cost	Market / Fair Value
Privately Placed Debentures and Bonds	3,881.86	3,884.95
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	1,038.68	1,052.93
Pass Through Certificates	116.11	121.19
Collateralised Lending (CBLO)	0.36	0.36
TOTAL	5,037.00	5,059.43

Unrealised appreciation/(depreciation) in value of investment is Rs 22.43 millions.

4. Industry-wise classification of Investments:

As per Annexure I

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

(Rs. in millions)

	Period ended March 31, 2009	
Average Net Assets	5,343.75	
	Aggregate Value	Percentage of Average Net Assets
Purchases	54,445.47	1018.86%
Sales	49,124.94	919.30%

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)

	Period Ended March 31, 2009
Average Net Assets	5343.75
Management Fees Charge on Average Net Assets	
Retail	0.51%
Institutional	0.51%
Management Fees	15.48

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

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

(Rs in millions)

	Period ended March 31, 2009	
Average Net Assets	5,343.75	
	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)	386.17	12.62%
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)	44.31	1.45%

*Annualised

8. Movement in Unit Capital

	Period Ended March 31, 2009	
	No. of units	Amount (Rs.)
Balance at the beginning of the period/Initial Subscription	547,648,478.69	5,476,484,786.88
Issued during the period	-	-
Repurchased during the period	45,526,697.3	455,266,973
Balance at the close of the period	502,121,781.4	5,021,217,814

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.
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)
		Period Ended March 31, 2009
ICICI Bank Limited	Brokerage / Marketing and Distribution Expenses	3.57
ICICI Bank Limited	Bank Charges/ Interest Charges	#
ICICI Securities Ltd.*	Brokerage	1.14
Stock Holding Corporation of India Ltd.*	Brokerage	0.06

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

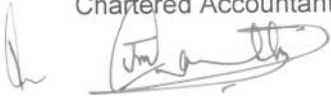
Below 0.01 million

12. The audited results for the period 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.

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 45 – Three Years Plan signed by three Directors of ICICI Prudential Trust Limited.

Scheme- ICICI Prudential Fixed Maturity Plan - Series 45 – Three Years Plan

Annexure I

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 Papers/ Certificate of Deposits

(Rs. in millions)

Industry	As At March 31, 2009	
	Market / Fair Value	% of Classifica tion
FINANCE	4,595.98	90.84%
IT Consulting & Services	463.09	9.15%
Collateralised Lending (Cblo)	0.36	0.01%
TOTAL	5,059.43	100.00%

Historical Per Unit Statistics (on the basis of closing units)		
Scheme- ICCI Prudential Fixed Maturity Plan Series 45- 3 Year Plan		
		31-Mar-09
A	NET ASSET VALUE	
	Growth Option	10.6870
	Dividend Option	10.3240
	Institutional Growth Option	10.7011
	Institutional Dividend Option	10.3387
B	i Income other than profit on sale of Investment	0.7460
	ii Income from profit on interscheme Sales / transfer of investment	0.0231
	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	0.0882
D	Net Income	0.6808
E	Net change in Marked to Market value of Investments	0.0447
F	(a) Repurchase Price	
	Highest during the year / Period	
	Growth Option	10.9598
	Dividend Option	10.5878
	Institutional Growth Option	10.9592
	Institutional Dividend Option	10.5877
	Lowest during the year / Period	
	Growth Option	9.5738
	Dividend Option	9.5738
	Institutional Growth Option	9.5738
	Institutional Dividend Option	9.5738
	(b) Resale Price	
	Highest during the year / Period	
	Growth Option	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	Institutional Dividend Option	N.A
	Lowest during the year / Period	
	Growth Option	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	Institutional Dividend Option	N.A
	(c) Trading Price	
	Price-earning Ratio (Traded Price / Net Income)	
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	1.35%
	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 Institutional Option	1.11%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage* *Annualised	7.23%
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.		