TRUSTEE'S REPORT
2008 - 2009

ICICI PRUDENTIAL MUTUAL FUND

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ICICI Prudential Mutual Fund
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Report from
ICICI Prudential Trust Limited

Dear Unitholder,

We have pleasure in presenting the 16th Annual Report on the schemes of ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") for the year ended March 31, 2009, along with the audited financial statements for the schemes of the Fund.

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

a) i) Performance of the Schemes

The Company is acting as the Trustee to all the Schemes /plans of the Mutual Fund. The net asset values (NAVs) and other pertinent details of the various schemes are given below:

Open-ended Funds

Scheme Name	Date of Allotment	Average Net Assets for the year ended March 31, 2009 (Rs. in lakhs)	Net Assets Value per unit as on March 31, 2009 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2009-For Growth option
ICICI Prudential Tax Plan	19-Aug-99	63,222.73	56.88	19.80%
ICICI Prudential Dynamic Plan	31-Oct-02	131,914.99	49.5564	28.32%
ICICI Prudential Infrastructure Fund	31-Aug-05	339,164.85	17.48	16.86%
ICICI Prudential Services Industries Fund	30-Nov-05	40,258.78	8.21	-5.74%
ICICI Prudential Equity & Derivatives Fund - Wealth Optimiser Plan	30-Dec-06	51,961.11	8.38	-7.54%
ICICI Prudential Indo Asia Equity Fund	18-Oct-07	51,592.16	5.2500	-35.84%
ICICI Prudential Focused Equity Fund	23-May-08	46,074.97	7.50	-25.00%*
ICICI Prudential Power	1-Oct-94	70,378.22	55.36	12.52%
ICICI Prudential Growth Plan	9-Jul-98	30,268.14	72.94	20.34%
ICICI Prudential FMCG Fund	31-Mar-99	5,338.79	31.25	12.06%
ICICI Prudential Technology Fund	3-Mar-00	7,373.01	6.01	-5.45%
ICICI Prudential Child Care Plan - Gift Plan	31-Aug-01	10,067.91	24.82	12.73%
ICICI Prudential Index Fund	26-Feb-02	3,476.36	27.97	15.60%
Sensex Prudential ICICI Exchange Traded Fund	10-Jan-03	68.00	101.90	19.52%
ICICI Prudential Discovery Fund	16-Aug-04	26,729.65	16.63	11.63%
ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund	28-Oct-04	41,781.10	13.61	7.21%
ICICI Prudential Equity & Derivatives Fund - Income Optimiser Plan	30-Dec-06	67,600.93	12.11	8.86%
ICICI Prudential Banking and Financial Services Fund	22-Aug-08	6,987.93	7.17	-28.30%*
ICICI Prudential Income Plan	9-Jul-98	128,025.54	27.7341	9.97%
ICICI Prudential Liquid Plan	24-Jun-98	1,405,315.62	21.4544	7.34%
ICICI Prudential Balanced Fund	3-Nov-99	26,691.15	26.38	10.85%
ICICI Prudential Monthly Income Plan	10-Nov-00	27,878.08	20.6251	9.01%
ICICI Prudential Child Care Plan - Study Plan	31-Aug-01	2,696.74	20.5299	9.95%
ICICI Prudential Short Term Plan	25-Oct-01	48,467.25	17.8947	8.14%
ICICI Prudential Flexible Income Plan	27-Sep-02	1,114,502.50	16.2971	7.79%
ICICI Prudential Floating Rate Plan	28-Mar-03	1,37,436.94	14.7045	6.62%
ICICI Prudential Income Multiplier Fund	30-Mar-04	25,973.79	14.5670	7.80%
ICICI Prudential Gilt Fund - Investment Plan	19-Aug-99	34,699.11	29.9311	12.07%
ICICI Prudential Gilt Fund - Treasury Plan	19-Aug-99	11,539.39	23.1245	9.10%
ICICI Prudential Gilt Fund - Investment Plan- PF Option	19-Nov-03	7,612.25	16.9259	10.30%
ICICI Prudential Gilt Fund - Treasury Plan -PF Option	11-Feb-04	4,840.02	14.7193	7.82%
ICICI Prudential Sweep Plan	6-Mar-02	11,813.17	14.6724	5.57%
ICICI Prudential Long Term Plan	28-Mar-02	3,035.46	18.5695	9.23%
ICICI Prudential Long Term Floating Rate Plan	15-Sep-04	4,331.10	13.6185	7.04%
ICICI Prudential Blended Plan - Plan A	31-May-05	22,955.20	13.5322	8.21%
ICICI Prudential Blended Plan - Plan B	31-May-05	1,352.02	13.2044	7.52%

ICICI Prudential Income Opportunities Fund	18-Aug-08	6,696.94	11.4877	14.88%*
ICICI Prudential Advisor Series- Aggressive Plan	18-Dec-03	637.71	17.4573	11.11%
ICICI Prudential Advisor Series- Cautious Plan	18-Dec-03	402.42	13.6181	6.01%
ICICI Prudential Advisor Series- Moderate Plan	18-Dec-03	722.48	16.0593	9.37%
ICICI Prudential Advisor Series- Very Aggressive Plan	18-Dec-03	708.82	18.9043	12.80%
ICICI Prudential Advisor Series- Very Cautious Plan	18-Dec-03	363.06	13.9895	6.56%
ICICI Prudential Interval Fund - Monthly Interval Plan - I	12-May-07	21,179.89	11.6647	8.50%
ICICI Prudential Interval Fund - Quarterly Interval Plan - I	15-May-07	42,049.78	11.8342	9.37%
ICICI Prudential Interval Fund - Quarterly Interval Plan - II	15-Jun-07	13,879.76	11.7276	9.29%
ICICI Prudential Interval Fund - Quarterly Interval Plan - III	20-Jul-07	5,432.07	11.5426	8.81%
ICICI Prudential Interval Fund-Annual Interval Plan I	17-Aug-07	4,767.09	11.5719	9.42%
ICICI Prudential Interval Fund - Annual Interval Plan II	5-Oct-07	16,113.15	11.4128	9.29%
ICICI Prudential Interval Fund - Half Yearly Interval Plan I	12-Oct-07	72.27	11.3765	9.18%
ICICI Prudential Interval Fund - Annual Interval Plan III	18-Oct-07	8,862.52	11.4514	9.78%
ICICI Prudential Interval Fund - Annual Interval Plan IV	24-Oct-07	499.24	11.3082	8.98%
ICICI Prudential Interval Fund II - Quarterly Interval Plan A	24-Oct-07	5,210.66	11.4345	9.79%
ICICI Prudential Interval Fund - Half Yearly Interval Plan II	7-Nov-07	2,602.33	11.3555	9.52%
ICICI Prudential Interval Fund II - Quarterly Interval Plan B	7-Nov-07	27,511.93	11.3621	9.57%
ICICI Prudential Interval Fund II - Quarterly Interval Plan C	23-Nov-07	41,602.35	11.3525	9.83%
ICICI Prudential Interval Fund II - Quarterly Interval Plan D	5-Dec-07	23,082.12	11.5859	11.79%
ICICI Prudential Interval Fund II - Quarterly Interval Plan E	13-Dec-07	24,565.39	11.4224	10.78%
ICICI Prudential Interval Fund II - Quarterly Interval Plan F	27-Dec-07	23,142.62	11.2785	10.02%
ICICI Prudential Interval Fund III - Monthly Plan	29-Jul-08	11,015.57	10.5981	5.98%*
ICICI Prudential Interval Fund IV-Quarterly Interval Plan A	28-Aug-08	20.33	10.4981	4.98%*
ICICI Prudential Interval Fund V-Monthly Interval Plan A	05-Sep-08	3,010.44	10.5504	5.50%*
ICICI Prudential Interval Fund IV-Quarterly Interval Plan B	24-Sep-08	18,886.93	10.5424	5.42%*
ICICI Prudential Interval Fund IV-Quarterly Interval Plan C	01-Oct-08	6,817.24	10.6073	6.07%*
ICICI Prudential Interval Fund V-Monthly Interval Plan D	20-Nov-08	1.22	10.2100	2.10%*
ICICI Prudential Interval Fund V-Monthly Interval Plan B	10-Dec-08	2.62	10.2126	2.13%*
ICICI Prudential Interval Fund IV-Quarterly Interval Plan E	19-Dec-08	1.14	10.0907	0.91%*

*Absolute returns

Close-ended Funds

Scheme Name	Date of Allotment	Average Net Assets for the year ended March 31, 2009 (Rs. in lakhs)	Net Assets Value per unit as on March 31, 2009 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2009-For Growth option
ICICI Prudential Fusion Fund	25-Mar-06	39,892.86	6.60	-12.86%
ICICI Prudential Fusion Fund Series II	31-Mar-07	70,605.18	5.88	-23.29%
ICICI Prudential Real Estate Securities Fund	31-Dec-07	36,203.98	9.4647	-8.63%
ICICI Prudential Fusion Fund Series - III	15-Mar-08	51,775.86	6.17	-37.04%
ICICI Prudential Fixed Maturity Plan Series 38 -2 Years Plan	3-Aug-07	10,379.68	11.5175	8.88%
ICICI Prudential Fixed Maturity Plan Series 39 -24 Months Plan B	13-Aug-07	9,166.54	11.5148	9.02%
ICICI Prudential Fixed Maturity Plan Series 41 - 19 Months Plan	19-Oct-07	33,813.85	11.2612	8.54%
ICICI Prudential Fixed Maturity Plan Series 39 - 18 Months Plan A	26-Oct-07	7,222.11	11.8864	12.84%
ICICI Prudential Fixed Maturity Plan Series 39 - 18 Months Plan B	10-Nov-07	12,753.84	11.0799	7.66%
ICICI Prudential Fixed Maturity Plan Series 41 - 18 Months Plan	20-Nov-07	5,742.97	11.1967	8.66%
ICICI Prudential Fixed Maturity Plan Series 41 - 17 Months Plan	4-Dec-07	4,368.35	11.1533	8.60%
ICICI Prudential Fixed Maturity Plan Series 42 - 18 Months Plan	12-Dec-07	12,300.22	12.0830	15.65%
ICICI Prudential Fixed Maturity Plan Series 41 - 16 Months Plan	28-Dec-07	8,699.90	11.1979	9.41%
ICICI Prudential Fixed Maturity Plan Series 42 - 16 Months Plan	18-Jan-08	6,361.85	11.0571	8.73%
ICICI Prudential Fixed Maturity Plan Series 41 - 14 Months Plan	18-Feb-08	9,894.33	11.0367	9.25%

ICICI Prudential Fixed Maturity Plan Series 41 - 15 Months Plan	28-Feb-08	3,083.72	11.0359	9.49%
ICICI Prudential Fixed Maturity Plan Series 33 - Plan A	28-Feb-08	15,547.30	8.6569	-12.45%
ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan A	18-Mar-08	9,750.18	10.9812	9.46%
ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan B	25-Mar-08	7,409.74	11.0261	10.09%
ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan D	27-Mar-08	16,761.73	10.9889	9.78%
ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan C	31-Mar-08	15,864.89	11.0078	9.99%
ICICI Prudential Fixed Maturity Plan Series 43 - 14 Months Plan A	31-Mar-08	2,055.38	10.9300	9.30%
ICICI Prudential Fixed Maturity Plan Series 42 - 15 Months Plan	17-Apr-08	11,420.21	10.8250	8.25%*
ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan D	24-Apr-08	11,379.77	10.9173	9.17%*
ICICI Prudential Fixed Maturity Plan Series 43 - 14 Months Plan B	29-Apr-08	3,358.32	10.9107	9.11%*
ICICI Prudential Fixed Maturity Plan Series 44 - One Year Plan B	23-May-08	7,491.01	10.7907	7.91%*
ICICI Prudential Fixed Maturity Plan Series 44 - One Year Plan A	29-May-08	20,186.74	10.7753	7.75%*
ICICI Prudential Fixed Maturity Plan Series 44 - One Year Plan C	3-Jun-08	1,450.96	10.7035	7.03%*
ICICI Prudential Fixed Maturity Plan Series 44 - 15 Months Plan	13-Jun-08	1,050.98	10.8348	8.35%*
ICICI Prudential Fixed Maturity Plan Series 44 - One Year Plan D	24-Jun-08	7,923.41	10.7037	7.04%*
ICICI Prudential Fixed Maturity Plan Series 46 - One Year Plan A	22-Jul-08	9,824.68	10.7423	7.42%*
ICICI Prudential Fixed Maturity Plan Series 46 - One Year Plan C	5-Aug-08	6,603.11	10.7553	7.55%*
ICICI Prudential Fixed Maturity Plan Series 46 - One Year Plan B	14-Aug-08	9,543.81	10.8029	8.03%*
ICICI Prudential Fixed Maturity Plan Series 45 - Three Year Plan	1-Sep-08	53,437.52	10.6870	6.87%*
ICICI Prudential Fixed Maturity Plan Series 47 - One Year Plan C	16-Sep-08	6,418.41	10.5580	5.58%*
ICICI Prudential Fixed Maturity Plan Series 45 - 20 Months Plan	17-Sep-08	1,035.54	10.7245	7.25%*
ICICI Prudential Fixed Maturity Plan Series 47 - One Year Plan B	19-Sep-08	45,319.91	10.6347	6.35%*
ICICI Prudential Fixed Maturity Plan Series 48 - Three Years Plan A	1-Sep-08	15,275.50	10.6576	6.58%*
ICICI Prudential Fixed Maturity Plan Series 48 - Three Years Plan B	11-Dec-08	1,337.15	10.4381	4.38%*
ICICI Prudential Fixed Maturity Plan Series 44 - Eighteen Months Plan	1-Oct-08	2,486.73	10.8475	8.48%*
ICICI Prudential Fixed Maturity Plan Series 47 - One Year Plan D	03-Dec-08	11,632.94	10.2911	2.91%*
ICICI S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series A - 15 Months	11-Sep-08	5,811.39	10.4920	4.92%*
ICICI Prudential S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series B -15 Months	6-Jan-09	774.69	10.1460	1.46%*
ICICI Prudential S.M.A.R.T. (Structured Methodology Aimed At Returns over Tenure) Fund - Series C - 24 Months	20-Oct-08	15,113.06	10.3915	3.92%*
ICICI Prudential S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series D - 24 Months	5-Dec-08	3,571.91	10.5009	5.01%*
ICICI Prudential S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series E - 24 Months	6-Jan-09	801.90	10.1870	1.87%*
ICICI Prudential S.M.A.R.T. (Structured Methodology Aimed At Returns over Tenure) Fund - Series F - 36 Months	20-Oct-08	11,660.92	10.1110	1.11%*
ICICI S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series G - 36 Months	22-Dec-08	1,102.43	9.9551	-0.45%*
ICICI S.M.A.R.T. (Structured Methodology Aimed at Returns over Tenure) Fund - Series H - 36 Months	19-Dec-08	547.83	10.0149	0.15%*

*Absolute returns

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	March 31, 2009	% Change
BSE Sensex	15,644.44	9,708.50	-37.94%
S & P CNX Nifty	4,734.50	3,020.95	-36.19%

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, annual report and the text of the relevant scheme.

iii) **Investment Accounts:** The total number of investment accounts under the Schemes of the Fund rose by almost 20% from 24.76 lakhs as of March 31, 2008 to 29.68 lakhs as of March 31, 2009.

iv) **Awards bagged by ICICI Prudential Mutual Fund (the Fund)/ICICI Prudential Asset Management Company Ltd. (AMC) : Your Directors are pleased to notify that during the period under review, the following awards were won by the Fund/AMC:**

1. **NDTV Profit Business Leadership Award 2008:** ICICI Prudential Asset Management Company Ltd. has won Business Leader award for the year 2008

2. **ICRA Awards 2008:**
   - ICICI Prudential Gilt Fund Investment Plan has been ranked as a Seven Star Fund in the category of 'Open Ended Gilt' schemes
   - ICICI Prudential Short Term Plan has been ranked as a Seven Star Fund in the category of 'Open Ended Debt - Short Term' schemes
   - ICICI Prudential Infrastructure Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Aggressive' schemes
   - ICICI Prudential Dynamic Plan has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes
3. **Lipper Awards 2008:**
   - ICICI Prudential Dynamic Plan has been ranked as the Best Fund in the category of 'Mixed Asset INR Flexible' schemes
   - ICICI Prudential Infrastructure Fund has been ranked as Best Fund in the category of 'Equity India` schemes
   - ICICI Prudential Infrastructure Fund has been ranked 1st in the category of best performing infrastructure Fund in India as well as Asia
   - ICICI Prudential Gilt Fund - Investment Plan - Provident Fund Option has been awarded as best fund in the category of Bond Indian Rupee Government.
4. **Morning Star India Awards 2008:**
   - ICICI Prudential Mutual Fund has been awarded as India Debt Fund House 2008
   - ICICI Prudential Short Term Plan has been awarded in the India Short-Term Bond 2008 category
   - ICICI Prudential Gilt Fund - Treasury Plan has been awarded in the India Short Government 2008 category
5. **CNBC - TV 18 - CRISIL Mutual Fund Awards 2008:**
   - ICICI Prudential Infrastructure Fund was among the only two schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category - Equity Diversified Funds
   - ICICI Prudential Flexible Income Plan was the only scheme that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category - Liquid Plus Funds.

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For award-related ranking, methodology, and disclaimer please refer to ndtvprofit.com/ icraonline.com/ lipperweb.com/morningstarindia.com/crisil.com. Past performance is no guarantee of future results.

b) Market Review & Future Outlook

(i) Equity Markets

Never before, the world faced the unprecedented scale of financial crisis in the same year after the economic slowdown, high inflation and shortage of food and fuel. The last financial year may be divided into two distinct halves. The first half of the financial year was aimed at capping inflation, driven by record high crude and industrial commodity prices while RBI tightened monetary policy to raise interest rates upto 9% on the assumption that India was more or less insulated from the global financial crisis. While there were signs of moderation in industrial growth witnessed, the same were largely attributed to high inflation translating into high input costs and high interest rates, with the global factors marginally reducing export demand. The second half, on the other hand, saw a global meltdown spreading from the developed to the emerging economies as credit supply dried up, liquidity was adversely impacted, commodity prices crashed and demand slumped with the realization dawning across governments and central banks globally that the world is heading towards a recession, deeper than was initially anticipated. Pressure on corporate profitability of Indian companies is clearly visible on account of cyclical slowdown from high inflation, high interest costs and tight credit scenario. Every economy does go through repetitive cycles of boom, slowdown and recession. Even though India is not an export-reliant economy, it is clear now that the impact of global recession is likely to be felt here too, albeit to a limited extent. Worries about earnings and global weak markets saw the Indian equity markets plunging to new lows as cumulative Index of Industrial Production (IIP) growth for April '08-February '09 stood at 2.8% compared to a massive 8.7% over the corresponding period in the previous fiscal and exports contracted in Feb '09 for the fifth consecutive month.

The Indian equity markets tumbled as weak global cues led by concerns about the future of the global economy pulled global equity markets sharply lower and as investors grew cautious on account of its likely impact on domestic economy. Wary investors, especially Foreign Institutional Investors (FIIs), continued to offload shares across-the-board as uncertainty persisted over the various bailout/stimulus plans with questions on the effectiveness of the same and on continued instability in the global banking sector. Regardless of any fundamentals, FIIs have been consistently major sellers to pull out their investments from emerging markets in an attempt to shore up resources to beat the global liquidity crunch. Interest rate sensitives such as Capital Goods, Consumer Durables, Banks, Realty along with commodities such as Oil & Gas and Metals underperformed. Only defensives such as FMCG and Pharmaceuticals outperformed as the market entered the bear zone.

Both RBI as well as government have come up with aggressive response to the unfolding scenario and the same is reflective of their commitment. In the span of just 4-5 months, the key rates have been reduced by 4-5%. Though this may not be sufficient enough to quickly reverse the economic downtrend/slump and RBI has already revised the growth estimate for FY09 to "7% with a downward bias" from its previous estimate of 8.5%, we believe that the regulatory steps should help "minimise" the impact of the global meltdown on India. Given the country's lower export dependence, the steps should lead to a faster revival in the economy as compared to most other economies. The General Elections is the next big upcoming event in 2009. Elections are an event risk. Once they are through, things should fast shift to fundamentals. After the heavy sell-off across the world, emerging markets with sound growth potential and less leveraged to the world (such as India) are already witnessing FII inflows. The World may be de-growing but India can continue to grow, especially given the Government keenness to stimulate growth.

Past economic cycles indicate that when corporate earnings and interest rates tend to bottom that is the time equity market starts to revive. We feel that if investors increase their investment into equity funds systematically now, when "most" of the price damage, at reasonably close to the price bottom is done, they should ride out the time correction to reap attractive dividends when the market turns upward again. The market will test your patience and conviction. There could be further pain in global economies and India, though in a much better position than developed countries, will still feel the pinch though to a lesser extent. While financial crises of the present nature may temper the flow of liquidity for a while but eventually, money should come around to chasing growth and returns.

(ii) Debt Markets

The world markets may be segregated in two parts- one 'before Lehman' and one 'after Lehman'. While the world before the fall of Lehman Brothers and many other big established names in the global financial industry was battling with high inflation on account of high crude oil and commodity prices, the world 'after Lehman' has been struggling to stabilize economies, fight recession, stimulate economic growth and boost credit/liquidity flow.

While developed countries were banking on slowdown to rein in inflation, RBI aggressively tightened policy as it raised repo rate by 125 basis points (1basis point = 0.01%) during April-August '08. During the second half of the year, the RBI seemed more worried about the spill-over effects of the global financial crisis on domestic asset and credit markets and thereby on domestic growth. This explains the change of stance from inflation alone to balance between inflation and growth to more growth-focused as is evident in its recent actions whereby it cut repo rate, reversed repo rate, CRR and SLR and also took various steps in order to boost liquidity, support industry and stimulate growth.

On account of sharp fall in commodity prices such as crude oil (from a high of $147 a barrel in July '08) enabling domestic government to cut fuel prices and demand slowdown, inflation has quickly moderated to near zero from a high of 12.40% as on Aug 16, 2008. The RBI, faced by an economy where the downside risks to growth have increased, has maintained a soft monetary policy stance and cut key rates on various occasions and took liquidity improvement measures causing G-secs to rally and corporate spreads to narrow. Credit growth has moderated to 18% in March '09 compared to 28% in Nov '08. The market sentiment became upbeat on account of liquidity boosting measures, aggressive interest rate cuts and sharp declines in commodity prices lending comfort on the inflation front. The 10-year benchmark g-sec rallied ~200bps during Dec 2008 to end the month close to 5%, following up on the ~150bps rally in Nov 2008.

However, the market turned cautious on the back of high fiscal deficit (due to stimulus packages announced and lower revenue collections) and resultant high government borrowings as yields shot up to 7% in March '09. Annual borrowing programme for FY09 is pegged at around Rs. 2.50 trillion against Rs.1.45 trillion scheduled earlier. Money supply growth remained at 19.7% YoY as on March 13, 2009 despite the large extra government borrowings in excess of Rs.1trillion over the last quarter of FY09. RBI has been trying to ensure smooth functioning of markets through the creative use of tools such as Open Market Operations, Market Stabilization Scheme transfer to normal

Government of India borrowing account, keeping market liquidity neutral during auctions through simultaneous Open Market Opetaions buyback as alternate means to handle the excess auction supply. The RBI has indicated that it is committed to ensuring "ample" liquidity and that auctions are held in a market-friendly manner, as it sets out to borrow $2.41trillion for first Half FY10. Barring resorting to private placements which needs amendment to the FRBM Act, RBI has been implementing all possible measures to keep the yield on government bonds in check.

INR tumbled to Rs.52/USD in March '09 from around Rs.40/USD in April '08, implying a depreciation of 30% on account of fund outflows and risk aversion among investors.

Since there is little headroom for fiscal incentives to ease liquidity, monetary measures through RBI intervention is the need of the hour. Despite increased GoI borrowing and high fiscal deficit, RBI has shown firm intent to keep liquidity abundant and maintain low rates with wide range of tools at their disposal. There exists regulatory bias for lowering interest rates further, which encourages credit flow, improves liquidity and stimulate investment and consumption demand. Cyclically we remain in a low interest rate regime and there is scope for yields to decline from these levels; albeit with large volatility due to interplay of GoI paper supply on one hand and weak economy on the other.

c) Operations of the schemes:

a. Average Assets Under Management (AAUM): During the year under review, the average assets under management of ICICI Prudential Mutual Fund stood at Rs. 51,45,611 lakhs as on March 31, 2009 as compared to Rs. Rs. 55,14,523 lakhs as on March 31, 2008.

As of March 31, 2009, the Fund comprised sixteen (16) close-ended schemes, viz. ICICI Prudential Fixed Maturity Plan - Series 33 - Plan A, ICICI Prudential Fixed Maturity Plan Series 38, ICICI Prudential Fixed Maturity Plan Series 39, ICICI Prudential Fixed Maturity Plan Series 41, ICICI Prudential Fixed Maturity Plan Series 42, ICICI Prudential Fixed Maturity Plan Series 43, ICICI Prudential Fixed Maturity Plan Series 44, ICICI Prudential Fixed Maturity Plan Series 45, ICICI Prudential Fixed Maturity Plan Series 46, ICICI Prudential Fixed Maturity Plan Series 47, ICICI Prudential Fixed Maturity Plan Series 48, ICICI Prudential Real Estate Securities Fund, ICICI Prudential Fusion Fund, ICICI Prudential Fusion Fund Series II and ICICI Prudential Fusion Fund Series III and ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund.

As of March 31, 2009, the Fund comprised thirty-two (32) 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 - Treasury Plan, ICICI Prudential Gilt Fund - Investment 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, ICICI Prudential Interval Fund III, ICICI Prudential Interval Fund IV, ICICI Prudential Interval Fund V, ICICI Prudential Indo Asia Equity Fund, ICICI Prudential Focused Equity Fund, ICICI Prudential Banking and Financial Services Fund and ICICI Prudential Income Opportunities Fund .

The Fund also has one Fund of Funds Scheme having five Plans thereunder.

Operations and Consumer Service: With a view to rendering timely and efficient customer service, the Investment Manager of the Fund has been making good progress in networking its 28 branches. Service levels at these branches have been satisfactorily maintained to cope with the continuously increasing client base.

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

(A) ICICI Prudential Mutual Fund (IPruMF) was set up as a Trust by the Settlers, Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd with ICICI Prudential Trust Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated September 03, 1993 with ICICI Prudential Asset Management Company Limited (the AMC) to function as the Investment Manager for all the Schemes of IPruMF. IPruMF was registered with SEBI in the year 1993.

(i) Sponsors

ICICI Bank Limited

ICICI Bank is India's second-largest bank with total assets of Rs. 3,793.01 billion (US$ 75 billion) at March 31, 2009 and profit after tax Rs. 37.58 billion for the year ended March 31, 2009. The Bank has a network of 1,442 branches and about 4,721 ATMs in India and presence in 18 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 currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Our UK subsidiary has established branches in Belgium and Germany.

ICICI Bank's equity shares are listed in India on Bombay Stock Exchange 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)

Established in London in 1848, Prudential plc is a leading international retail financial services group with significant operations in Asia, The United States (US) and The United Kingdom (UK).

Prudential has been in protection and savings insurance since past 160 years, and today has more than 21 million customers worldwide and over £249 billion in assets under management (as of 31 December 2008).

M&G is Prudential's fund management business in the United Kingdom and Europe, with over £141 billion in funds under management (as of 31 December 2008).

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 region's largest and most successful asset managers. Today, Prudential has life insurance, fund management, and consumer finance operations spanning 13 diverse markets in Asia.

Prudential plc of the UK is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the US.

(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.) and it 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)

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

A company incorporated under the Companies Act, 1956, is the Trustee of the Fund in terms of a Trust Deed executed between 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 following were the Directors of ICICI Prudential Trust Limited as on March 31, 2009:

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 and a director of several prominent companies in India. Mr. Desai had appeared before the select committees then constituted by Parliament suggesting 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 was an Ex-Chairman of the Bombay Parsi Panchayat, one of the largest Trust in Mumbai and a Member of the Committee formed by the Bombay Parsi Panchayat to suggest amendments to Indian Succession Act applicable to Parsis, Parsi Marriage and Divorce Act and was the author of representation before the authorities on the applicability of Adoption Bill to Parsis. He has lecturerd 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, 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 - Department of Banking Operations (1963-1966), Mr. Parthasarathy moved to the Industrial Development Bank of India (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. Parthasarthy 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. Currently, he is an independent director of Sundaram BNP Paribas Home Finance Ltd.

   Mr. Parthasarthy holds a first-class commerce honours degree 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 Economic Development Institute.

   Mr. Parthasarthy 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.

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

   Mr. Doveton Jagannathrao Balaji Rao (D.J. Balaji Rao - born December 15, 1939), 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 (INSEAD) at Fontainebleu, France in 1990.

   He pursued his career as an Industrial Engineer for about 8 years before joining erstwhile ICICI Ltd. (since merged with ICICI Bank Ltd) in 1970. After wide ranging responsibilities in different locations, he reached the position of Dy. 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. (IDFC), as its first Managing Director, which he served till his superannuation in January 2000.

   He has served on the Boards of many leading companies including MICO Ltd., Wipro Ltd. and Bharat Forge Ltd.

4. **Mr. Keki Bomi Dadiseth**

   A Fellow of the Institute of Chartered Accountants of England & Wales, Keki 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, Keki 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.

   Keki was appointed 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, Keki is closely associated with various industry, 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 on the Boards of The Indian Hotels Company Limited, Britannia Industries, Piramal Healthcare Ltd., Siemens, ICICI Prudential Life Insurance and Godrej Properties Limited. He is also a Director on the Board of the Indian Business School. He is a Member of the International Advisory Board of Marsh & McLennan Companies Inc. and Fleishman-Hillard Inc., a Non-Executive Director of Prudential plc, Non-Executive Chairman of Omnicom India, a Member of the Senior Advisory Board of Oliver Wyman Limited, U.K. and a Member of the International Advisory Board of Goldman Sachs - with special focus on South Asia.

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

   Ms Madhabi Puri-Buch, Managing Director and CEO of ICICI Securities Limited, has been with the ICICI Group for over 15 years. Madhabi spearheads the company's initiatives in Corporate Finance which includes Equity Capital Markets Advisory Services, and Institutional Equities; Retail Equities which includes ICICIdirect.com, one of the largest players in the internet brokerage space and Financial Product Distribution.

   Prior to this, Madhabi was an Executive Director on the Board of ICICI Bank. She was responsible for the global markets business covering treasury solutions for clients including FX, Fixed Income and Derivatives solutions. In addition, Madhabi was also the head of global operations of the bank covering transaction processing and mid-office control for the retail, corporate, international and rural banking. She was also the Chief Brand Officer for the ICICI Group.

   She joined the Board of Directors of the bank in 2007, heading the Internal Control Environment function including global operations, global risk management and the legal, compliance and audit functions for the bank.

   Within the ICICI Bank, Madhabi had looked after various businesses including home loans, bonds and retail broking.

   Madhabi is a gold medallist in mathematics from Delhi University and an MBA from IIM - Ahmedabad.

(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 average net assets of Rs. 51,45,611 lakhs under management as of March 31, 2009. The Company manages a comprehensive range of schemes to meet the varying investment needs of its investors spread over 214 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 were the Directors of ICICI Prudential AMC Limited as on March 31, 2009:

1. Mr. K. V. Kamath – Non Executive Chairman (Nominee of ICICI Bank Ltd.)
2. Mr. Barry Stowe – Non Executive Director (Nominee of Prudential plc)
3. Ms. Chanda Kochhar – Non Executive Director (Nominee of ICICI Bank Ltd.)
4. Dr. (Mrs.) Swati A Piramal – Independent Director
5. Mr. H.N.Sinor – Independent Director
6. Mr. Vikram B. Trivedi – Independent Director

7. Mr. Vijay Thacker – Independent Director
8. Mr. Dilleep Choksi – Independent Director
9. Mr. Nimesh Shah – Managing Director
10. Mr. Nilesh Shah – Deputy Managing Director

For brief background of the Directors, kindly refer to www.icicipruamc.com

3) Investment Objectives of the schemes of ICICI Prudential Mutual Fund

ICICI Prudential Tax Plan

ICICI Prudential Tax Plan seeks to generate long-term capital appreciation through investments primarily in equity and equity-related securities of companies.
This scheme was launched as an Equity Linked Savings Scheme as per the notifications dated December 28, 1992 and December 22, 1998 issued by the Department of Economic Affairs, Ministry of Finance, and Government of India.

ICICI Prudential Dynamic Plan

ICICI Prudential Dynamic Plan seeks to generate capital appreciation by actively investing in equity/ equity-related securities. For defensive considerations, the scheme may invest in debt, money-market instruments, to the extent permitted under the Regulations. The AMC will have the discretion to completely or partially invest in any type of securities stated above so as to maximise returns.

ICICI Prudential Infrastructure Fund

ICICI Prudential Infrastructure Fund is an Open-ended equity Scheme that seeks to generate capital appreciation and income distribution to unitholders by investing predominantly in equity/equity related securities of the companies belonging to the infrastructure industries and balance in debt securities and money market instruments.

ICICI Prudential Services Industries Fund

ICICI Prudential Services Industries Fund is an Open-ended equity Scheme that seeks to generate capital appreciation and income distribution to unitholders by investing predominantly in equity/ equity related securities of the companies belonging to the service industry and balance in debt securities and money market instruments.

ICICI Prudential Equity & Derivatives Fund

There are two plans under the Scheme viz. Income Optimiser Plan and Wealth Optimiser Plan. The investment objective of Wealth Optimiser Plan under the scheme is to seek to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.

ICICI Prudential Indo Asia Equity Fund

ICICI Prudential Indo Asia Equity Fund is an Open-ended equity scheme that seeks to generate long term capital appreciation by investing in equity, equity related securities and or share classes/units of equity funds of companies, which are incorporated or have their area of primary activity, in the Asia Pacific region. Initially the Scheme will be investing in share classes of International Opportunities Fund (I.O.F) Asian Equity Fund and thereafter the Fund Manager of ICICI Prudential Indo Asia Equity Fund may choose to make investment in listed equity shares, securities in the Asia Pacific Region.

ICICI Prudential Focused Equity Fund

ICICI Prudential Focused Equity Fund (An open-ended equity scheme that seeks to generate long-term capital appreciation and income distribution to unitholders from a portfolio that is invested in equity and equity related securities of about 20 companies belonging to the large cap domain and the balance in debt securities and money market instruments. The Fund Manager will always select stocks for investment from among Top 200 stocks in terms of market capitalization on the National Stock Exchange of India Ltd. If the total assets under management under this scheme goes above Rs. 1000 crores the Fund Manager reserves the right to increase the number of companies to more than 20.

ICICI Prudential Power

The investment objective of ICICI Prudential Power is to generate capital appreciation through investment in equity and equity-related securities in core sectors and associated feeder industries.

ICICI Prudential Growth Plan

The investment objective of ICICI Prudential Growth Plan is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.

ICICI Prudential FMCG Fund

The investment objective of ICICI Prudential FMCG Fund is to generate long-term capital appreciation through investments primarily in equities of a select group of companies in the Fast Moving Consumer Goods sector.

ICICI Prudential Technology Fund

The investment objective of ICICI Prudential Technology Fund is to generate long-term capital appreciation by creating a portfolio invested in equity and equity-related securities of technology-intensive companies.

***ICICI Prudential Child Care Plan* - Gift Plan**

The investment objective of ICICI Prudential Child Care Plan - Gift Plan seeks to generate capital appreciation by creating a portfolio invested in equity and equity-related securities and debt and money market instruments.

ICICI Prudential Index Fund

The objective of the Scheme is to invest in companies whose securities are included in S&P CNX Nifty, subject to tracking errors, to endeavor to achieve the returns of the index as closely as possible. This would be done by investing in almost all the stocks comprising the index in approximately the same weightage that they represent in the index.

SENSEX Prudential ICICI Exchange Traded Fund ("SPIcE")

The investment objective of the "SPIcE" is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the SENSEX. However, the performance of scheme may differ from that of the underlying index due to tracking error.

ICICI Prudential Discovery Fund

ICICI Prudential Discovery Fund is an open-ended scheme seeking to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks, i.e., those, which have attractive valuations in relation to earnings or book value or current and/or future dividends.

ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund

ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund is an open-ended scheme having a primary objective to generate capital appreciation by actively investing in diversified mid-cap stocks. The scheme will invest primarily in companies that have a market capitalization between Rs. 100 crores and Rs. 2000 crores.

ICICI Prudential Equity & Derivatives Fund - Income Optimiser Plan

The investment objective of ICICI Prudential Equity & Derivatives Fund - Income Optimiser Plan under the scheme is to seek to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in short-term debt portfolio.

ICICI Prudential Banking and Financial Services Fund

ICICI Prudential Banking and Financial Services Fund is an Open-ended equity scheme that seeks to generate long-term capital appreciation to unitholders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services.

ICICI Prudential Income Plan

The investment objective of ICICI Prudential Income Plan is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining the optimum balance of yield, safety and liquidity.

ICICI Prudential Liquid Plan

The investment objective of ICICI Prudential Liquid Plan is to provide reasonable returns commensurate with low risk while providing a high level of liquidity, through investments

made primarily in money market and debt securities.

ICICI Prudential Balanced Fund

The investment objective of ICICI Prudential Balanced Fund is to generate long-term capital appreciation and current income by creating a portfolio invested in equity and equity-related securities as well as in fixed income and money market securities.

ICICI Prudential Monthly Income Plan(An open-ended fund. Monthly income is not assured and is subject to availability of distributable surplus))

The investment objective of ICICI Prudential Monthly Income Plan is to generate regular income through investments in fixed income securities so as to make monthly/quarterly/ half-yearly dividend distribution to unitholders seeking the Dividend Option. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related securities.

ICICI Prudential Child Care Plan - Study Plan:

The investment objective of Child Care Plan - Study Plan seeks to generate income by creating a portfolio invested in debt, money market instruments and equity and equity-related securities.

ICICI Prudential Short Term Plan

ICICI Prudential Short Term Plan (the Plan) is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The objective of the Plan is to seek to generate regular returns through investments in a basket of debt and money market securities.

ICICI Prudential Flexible Income Plan

ICICI Prudential Flexible Income Plan (the Plan) is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The primary investment objective of the Plan is to seek to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining an optimum balance of yield, safety and liquidity.

ICICI Prudential Floating Rate Plan

ICICI Prudential Floating Rate Plan (the Plan) is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The primary objective of the Plan is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating-rate debt instruments, fixed-rate debt instruments swapped for floating-rate return, and also fixed-rate instruments and money-market instruments.

ICICI Prudential Income Multiplier Fund

ICICI Prudential Income Multiplier Fund is an open-ended Debt Scheme, seeking to generate long-term capital appreciation from a portfolio invested predominantly in debt and money market securities and the balance in equity and equity-related securities.

ICICI Prudential Gilt Fund

The investment objective of ICICI Prudential Gilt Fund is to generate regular returns through investments made in gilts of various maturities.

ICICI Prudential Gilt Fund - Investment Plan - PF Option

ICICI Prudential Gilt Fund - Investment Plan - PF Option is an additional Plan under ICICI Prudential Gilt Fund. The primary investment objective of the Plan is to generate income through investments in gilts of various maturities.

ICICI Prudential Gilt Fund - Treasury Plan - PF Option

ICICI Prudential Gilt Fund - Treasury Plan - PF Option is an additional Plan under ICICI Prudential Gilt Fund. The primary investment objective of the Plan is to generate income through investments in gilts of various maturities.

ICICI Prudential Sweep Plan

ICICI Prudential Sweep Plan (the Plan) is an additional plan under the existing ICICI Prudential Liquid Plan with characteristics similar to ICICI Prudential Liquid Plan. The objective of the Plan is to seek to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments primarily in money market and debt securities.

ICICI Prudential Long Term Plan

ICICI Prudential Long Term Plan (the Plan) is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The objective of the Plan is to seek to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximizing income while maintaining an optimum balance of yield, safety and liquidity.

ICICI Prudential Long Term Floating Rate Plan - Plan A, Plan B and Plan C

ICICI Prudential Long Term Floating Rate Plan offers Plan A, Plan B, Plan C with is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan The primary investment objective is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining an optimum balance of yield, safety and liquidity.

ICICI Prudential Blended Plan

There are two plans under the Scheme:

i) **Plan A:** The Investment Objective of Plan A under the scheme is to provide capital appreciation and income distribution to unitholders by investing in Equity & Equity related securities including derivatives and the balance portion in debt securities.

ii) **Plan B:** The Investment Objective of Plan B under the scheme is to provide capital appreciation and income distribution to unitholders by investing predominantly in debt securities and the balance portion in equity & equity related securities including derivatives.

ICICI Prudential Income Opportunities Fund

An open-ended income fund that intends to generate income through investments in a range of debt and money market instruments of various credit ratings and maturities with a view to maximizing income while maintaining an optimum balance of yield, safety and liquidity.

ICICI Prudential Advisor Series (a fund of funds scheme):

ICICI Prudential Advisor Series is an Open-ended asset allocation fund, which is of the nature of a Fund of Funds (FoF), comprising thereunder five investment Plans, with a primary objective to generate returns through investment in underlying schemes of ICICI Prudential Mutual Fund. The investments into underlying funds under each Plan of FOF would, inter-alia, be governed by:

- The investment management style of such schemes (both FOF and underlying),
- The tolerance and the risks profiles of such schemes (both FOF and underlying),
- The asset allocation (such as equity or debt) of such schemes (both FOF and underlying)

The Scheme has Five Plans viz. Aggressive Plan, Cautious Plan, Moderate Plan, Very Aggressive Plan and Very Cautious Plan.

Aggressive Plan

The primary investment objective of this Plan is to seek to generate long term capital appreciation from a portfolio that is invested predominantly in the schemes of ICICI Prudential Mutual Fund that actively invests in equity and equity related securities and a small portion in debt and money market instruments.

Cautious Plan

The primary investment objective of this Plan is to seek to generate regular income primarily through investments in the schemes of ICICI Prudential Mutual Fund investing primarily in fixed income securities and to a lesser extent (maximum 35%) in equity and equity related securities so as to generate long-term capital appreciation.

Moderate Plan

The primary investment objective of this Plan is to seek to generate long term capital appreciation and current income by creating a portfolio that is invested in the schemes of ICICI Prudential Mutual Fund that actively invests in asset allocation of Equity and equity related securities as well as to fixed income securities

Very Aggressive Plan

The primary investment objective of this Plan is to seek to generate long term capital appreciation from a portfolio that is invested predominantly in the schemes of ICICI Prudential Mutual Fund that actively invests in Equity/ equity related securities.

Very Cautious Plan

The primary investment objective of this Plan is to seek to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in the schemes of ICICI Prudential Mutual Fund investing in money market and debt securities.

ICICI Prudential Interval Fund and plans thereunder:

ICICI Prudential Interval Fund is a Debt Oriented Interval Scheme that seeks to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

ICICI Prudential Interval Fund II and plans thereunder:

ICICI Prudential Interval Fund II is a Debt Oriented Interval Scheme that seeks to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

ICICI Prudential Interval Fund III and plans thereunder:

ICICI Prudential Interval Fund III is a Debt Oriented Interval Scheme that seeks to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

ICICI Prudential Interval Fund IV and plans thereunder:

ICICI Prudential Interval Fund IV is a Debt Oriented Interval Scheme that seeks generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

ICICI Prudential Interval Fund V and plans thereunder:

ICICI Prudential Interval Fund V is a Debt Oriented Interval Scheme that seeks generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

ICICI Prudential Real Estate Securities Fund *(The Scheme will not be directly owning or holding Real Estate Properties)*

The primary objective of the Scheme is to generate income through investments in debt securities maturing in line with the maturity of the Scheme of companies that are in, associated with, or benefiting directly or indirectly from, the real estate sector, and the secondary objective is to generate long-term capital appreciation through investments in equity or equity-related securities of such companies.

ICICI Prudential Fusion Fund

ICICI Prudential Fusion Fund is a close-ended diversified equity Scheme, with a maturity period of 5 years that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization.

ICICI Prudential Fusion Fund Series II

ICICI Prudential Fusion Fund Series II is a close-ended diversified equity Scheme, with a maturity period of 3 years that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization.

ICICI Prudential Fusion Fund Series III

ICICI Prudential Fusion Fund Series - III is a close-ended diversified equity Scheme, with a maturity period of 3 years, that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization.

ICICI Prudential Fixed Maturity Plans - Series 33, Series 38, Series 39, Series 41, Series 42,Series 43, Series 42, Series 43, Series 44, Series 45, Series 46, Series 47 and Series 48

The investment objective of ICICI Prudential Fixed Maturity Plan and the Plans thereunder, is to seek to generate regular returns by investing in a portfolio of fixed-income securities normally maturing in line with the time profile of the respective Plans.

ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund - Series A - 15 Months, Series B - 15 Months Plan, Series C - 24 Months, Series D - 24 Months, Series E - 24 Months, Series F - 36 Months, Series G - 36 Months and Series H - 36 Months

(A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme.

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 Tax Plan	8,131,616.91	5066	72,155.67	12
ICICI Prudential Dynamic Plan	4,200,412.48	566	25,252.79	5
ICICI Prudential Infrastructure Fund	4,820,739.32	1130	-	-
ICICI Prudential Services Industries Fund	937,014.08	232	-	-
ICICI Prudential Fusion Fund	1,043,753.99	78	-	-
ICICI Prudential Fusion Fund Series II	903,405.40	81	-	-
ICICI Prudential Equity & Derivatives Fund - Wealth Optimiser Plan	291,946.68	140	-	-
ICICI Prudential Power	2,753,011.01	734	1,380,165.68	236
ICICI Prudential Growth Plan	1,539,937.20	578	117,701.76	15
ICICI Prudential FMCG Fund	34,021.46	14	38,268.44	12
ICICI Prudential Technology Fund	-	-	541,401.71	63
ICICI Prudential Discovery Fund	1,146,813.89	478	-	-
ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund	1,002,704.48	351	-	-
ICICI Prudential Income Plan	697,741.50	927	2,398,596.37	323
ICICI Prudential Liquid Plan	-	-	938,094.39	21
ICICI Prudential Balanced Fund	6,441,593.86	742	124,768.94	15
ICICI Prudential Monthly Income Plan	985,675.21	1523	645,866.54	587
ICICI Prudential Short Term Plan	-	-	23,965.83	8
ICICI Prudential Flexible Income Plan	-	-	15,000.00	1
ICICI Prudential Income Multiplier Fund - Regular Plan	383,624.24	1415	-	-
ICICI Prudential Gilt Fund-Investment Plan	-	-	48,663.87	6
ICICI Prudential Advisor series - Cautious Plan	-	-	600.00	1
ICICI Prudential Advisor series - Very Aggressive Plan	-	-	2,093.00	2

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 Scheme Information Document of the respective Fund schemes. From the information provided to the Trustee at its Board and Committee Meetings and the reviews the Trustee has undertaken through its Board of Directors at such meetings, the Trustee feels 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 Schemes of the Fund 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 : April 17 , 2009

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, depending 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 Tax Plan** (An open-ended Equity Linked Saving Scheme. Objective is to generate long term capital appreciation through investments primarily in equity/equity related securities of the companies), Entry Load: * ^ ; Exit load - Nil. • **ICICI Prudential Dynamic Plan** (An open-ended Equity Fund. Objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: * ^ , Exit Load:: I) For an Investment of less than Rs. 5 crores : (a) If the amount sought to be redeemed or switched out is invested for a period of upto one year from the date of allotment : 1% of the applicable NAV (b) If the amount sought to be redeemed or switched out is invested for a period of more than one year from the date of allotment : Nil; II) For an Investment of Rs. 5 crores and above; • **ICICI Prudential Infrastructure Fund** (An open-ended equity scheme. Objective is to generate capital appreciation and income distribution to unitholders by investing predominantly in equity/equity related securities of the companies belonging to the infrastructure industries and balance in debt securities and money market instruments), Entry Load * ^ :, Exit Load:: ** ^ ^. • **ICICI Prudential Services Industries Fund** (An open-ended equity Scheme. Objective: to generate capital appreciation and income distribution to unitholders by investing predominantly in equity/equity related securities of the companies belonging to the service industry and balance in debt securities and money market instruments), Entry Load * ^ : Exit Load : ** ^ ^ • **ICICI Prudential Equity & Derivatives Fund – Wealth Optimiser Plan** [An open-ended equity fund. Objective is to seek to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments. Entry Load * ^ Exit Load: ** ^ ^ • **ICICI Prudential Fusion Fund** (A close-ended diversified equity scheme, with a maturity period of 5 years that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization. Entry Load: Nil, Exit Load: For the redemptions made before the maturity date of the Scheme i.e. redemptions made during the repurchase facility period, the following exit load structure will be applicable: (i) 5% of the applicable NAV, if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment; (ii) 4% of the applicable NAV, if the amount sought to be redeemed is invested for a period more than one year but less than or equal to two years from the date of allotment; (iii) 3% of the applicable NAV, if the amount sought to be redeemed is invested for a period of more than two years but less than or equal to three years from the date of allotment; (iv) 2% of the applicable NAV, if the amount sought to be redeemed is invested for a period of more than three years but less than or equal to four years from the date of allotment; (v) 1% of the applicable NAV, if the amount sought to be redeemed is invested for a period of more than four years from the date of allotment but redeemed before the date of maturity of the Scheme; • **ICICI Prudential Fusion Fund Series – II** [A close-ended diversified equity Scheme, with a maturity period of 3 years, that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization. **Entry Load:** Nil, **Exit Load:** No exit load will be charged. However, being a close-ended Scheme, for redemptions made before the Maturity Date of the Scheme, i.e. redemptions made during the repurchase facility period, the AMC will redeem the units after recovering the balance proportionate unamortized new fund offer expenses in accordance with SEBI Circular dated April 4, 2006; • **ICICI Prudential Indo Asia Equity Fund** [An Open-ended Diversified Equity Fund. Objective is to seeks to generate long term capital appreciation by investing in equity, equity related securities and or share classes/units of equity funds of companies, which are incorporated or have their area of primary activity, in the Asia Pacific region. Initially the Scheme will be investing in share classes of International Opportunities Fund (I.O.F) Asian Equity Fund and thereafter the Fund Manager of ICICI Prudential Indo Asia Equity Fund may choose to make investment in listed equity shares, securities in the Asia Pacific Region. Entry Load: * ^ ; Exit Load - ** ^ ^ • **ICICI Prudential Fusion Fund Series-III** (A close-ended diversified equity scheme with a maturity period of 3 years, that seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization. **Entry Load:** Nil, **Exit Load:** No exit load will be charged. However, being a close-ended Scheme, for the redemptions made before the Maturity Date of the Scheme, i.e redemptions made during the repurchase facility period, AMC will redeem the units after recovering the balance proportionate unamortized new fund offer expenses in accordance with SEBI Circular dated April 4, 2006.); **ICICI Prudential Real Estate Securities Fund** (The Scheme will not be directly owning or holding Real Estate Properties) [A three year close-ended debt fund. The primary objective of the Scheme is to generate income through investments in debt securities maturing in line with the maturity of the Scheme of companies that are in, associated with, or benefiting directly or indirectly from, the real estate sector, and the secondary objective is to generate long-term capital appreciation through investments in equity or equity-related securities of such companies. **Entry Load:** Nil, **Exit Load:** Nil for Redemption made on maturity, 3% if the investment redeem during the repurchase facility period (i.e.15th day from the end of each calendar quarter. However, being a close-ended Scheme, for the redemptions made before the Maturity Date of the Scheme, i.e redemptions made during the repurchase facility period, AMC will redeem the units after recovering the balance proportionate unamortized new fund offer expenses in accordance with SEBI Circular dated April 4, 2006.)]; **ICICI Prudential Focused Equity Fund** (An open-ended equity scheme that seeks to generate long-term capital appreciation and income distribution to unitholders from a portfolio that is invested in equity and equity related securities of about 20 companies belonging to the large cap domain and the balance in debt securities and money market instruments. The Fund Manager will always select stocks for investment from among Top 200 stocks in terms of market capitalization on the National Stock Exchange of India Ltd. If the total assets under management under this scheme goes above Rs. 1000 crores the Fund Manager reserves the right to increase the number of companies to more than 20. **Entry Load: * ^ Exit Load: ** ^ ^ ;** • **ICICI Prudential Power** (An open-ended Growth Fund. Objective is to generate long term capital appreciation through investments in core sectors & associated feeder industries), Entry Load: * ^ , Exit Load: ** ^ ^. • **ICICI Prudential Growth Plan** (An open-ended equity fund. Objective is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities. Entry Load: Nil; Exit Load: ** ^ ^. • **ICICI Prudential FMCG Fund** (An open-ended FMCG Sectoral Fund. Objective is to generate long term capital appreciation through investments primarily in equities of a select group of companies in the FMCG sector), Entry Load: * ^ ; Exit Load: ** ^ ^. • **ICICI Prudential Technology Fund** (An open-ended Equity Fund. Objective is to generate long term capital appreciation by creating a portfolio invested in equity and equity related securities of technology intensive companies), Entry Load: * ^ , Exit Load: ** ^ ^. • **ICICI Prudential Child Care Plan** (**Gift Plan):** An open-ended Fund. Objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), **Entry Load including SIP Investments:** 2.50% of the applicable NAV; **Exit Load:** a) If the amount sought to be redeemed or switched out is invested for a period of upto one year from the date of allotment – 1.5% of the applicable NAV; (b) if the amount sought to be redeemed or switched out is invested for a period of more than one year but upto a period of 3 years from the date of allotment – 1% of the applicable NAV. **Exit Load for SIP Investments : Nil.** • **ICICI Prudential Index Fund** (An open-ended index linked Growth Scheme. Objective of the scheme is to invest in companies whose securities are included in S & P CNX Nifty, subject to tracking errors, to endeavour to achieve the returns of the index as closely as possible. This would be done by investing in almost all the stocks comprising the index in approximately the same weightage that they represent in the index. **Entry Load:** 1% of the Applicable NAV, **Exit Load:** Nil; **Entry Load for SIP Investments:** Nil; **Exit Load for SIP Investments:** a) 0.5% of the applicable NAV, if the investment is redeemed within 1 year from the date of allotment, b) Nil thereafter. • **SENSEX Prudential ICICI Exchange Traded Fund ("SPIcE")** (An open-ended exchange listed, index linked growth scheme. Objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX). **Entry Load:** Nil, **Exit Load:** 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund; • **ICICI Prudential Discovery Fund** (An open-ended Equity Fund. Objective is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks) Entry Load: * ^ , Exit Load: ** ^ ^. • **ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund ^** (An open-ended Equity Fund. Primary objective is to generate capital appreciation by actively investing in diversified mid cap stocks. The scheme will invest primarily in companies that have a market capitalisation between 100 crores and 2000 crores.) Entry Load: * ^ , Exit Load: ** ^ ^. • **ICICI Prudential Equity & Derivatives Fund – Income Optimiser Plan** [An open-ended equity fund. Objective is to seek to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in short-term debt portfolio. Entry Load (Including SIP/STP investments): Nil, Exit Load (Including SIP/STP investments w.e.f. 5/01/07): (i) 0.5% of the applicable NAV, if the investment is redeemed within a period of 6 months from the date of allotment. (ii) Nil – if the investment is redeemed after 6 months from the date of allotment]; • **ICICI Prudential Banking and Financial Services Fund** (an Open-

ended equity scheme that seeks to generate long-term capital appreciation to unitholders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services). **Entry Load:** * ^; **Exit Load:** ** ^ ^; • **ICICI Prudential Income Plan** (An open-ended Debt Fund. Objective is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining the optimum balance of yield, safety and liquidity); Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)** (Objective is to generate regular income through investments in fixed income securities so as to make monthly/quarterly/half-yearly dividend distribution to unitholders seeking the Dividend Option). Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Balanced Fund** (An open-ended Balanced Fund. is to generate long-term capital appreciation and current income by creating a portfolio invested in equity and equity-related securities as well as in fixed income and money market securities). Entry Load : (i) For investment of less than Rs.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs. 5 Crores & above: Nil; Entry load for SIP: 2.25% of the applicable NAV; Exit Load: ^; Exit Load for SIP & STP: (a) If the amount, sought to be redeemed or switched out, is invested a period of upto one year from the date of allotment - 1.5%; (b) If the amount, sought to be redeemed or switched out, is invested for a period of more than one year but upto two years from the date of allotment - 1%; (c) If the amount, sought to be redeemed or switched out, is invested for a period of more than two years from the date of allotment; Nil; • **ICICI Prudential Income Multiplier Fund** (An open-ended debt fund which invests upto 30% in equity. Objective is to generate long-term capital appreciation from a portfolio that is invested predominantly in debt and money market securities and the balance in equity and equity related securities) Entry Load: Nil, Exit Load: (i) For less than Rs. 1 crore: 1.25% - if amount is redeemed or switched out is invested upto 15 months; (b) Nil, if invested for more than 15 month; (ii) No Exit Load for investments of Rs. 1 crore and above; • **ICICI Prudential Liquid Plan** (An open-ended Liquid Income Fund. Objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; • **ICICI Prudential Flexible Income Plan** (An open-ended Income Fund. Objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil. • **ICICI Prudential Floating Rate Plan – Option A, B, C & D** (An open-ended income fund. Objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments) Entry Load : Nil, Exit Load: Nil; • **ICICI Prudential Child Care Plan** (**Study Plan:** An open-ended fund. Objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Entry Load: 1.00% of applicable NAV; Exit Load: 1%, if investment is redeemed within 3 years. (2) Nil, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; • **ICICI Prudential Short Term Plan** (An open-ended Income Fund. is an additional Plan under the existing ICICI Prudential Income Plan with characteristics similar to ICICI Prudential Income Plan. The objective of the Plan is to seek to generate regular returns through investments in a basket of debt and money market securities). Entry Load: Nil, Exit Load: Investment of less than Rs. 1 crore – (a) 0.25%, if the amount to be redeemed or switched out is invested upto 3 months; (b) Nil, after 3 months. Investment of Rs. 1 crore and above – Nil, Institutional Option: Nil; **^ Exit Load:** I] For less than Rs, 1 crore – (a) 1% if the amount to be redeemed or switched out is invested upto 12 months; (b) Nil, after twelve months; 2] Investment of Rs. 1 crore and above: Nil, Institutional Option: Nil; **Entry and Exit Load for Institutional Option is Nil. Entry and Exit Load for Institutional Option I is Nil.** No SIP & STP facilities available under Institutional Option and Institutional Option I; • **ICICI Prudential Gilt Fund - Treasury Plan** (An open-ended short-term Gilt Fund. Objective is to generate regular returns through investments made in gilts of various maturities); Entry Load: Nil, Exit Load: Nil; • **ICICI Prudential Gilt Fund - Investment Plan** (An open-ended medium-term Gilt Fund. Objective is to generate income through investments in gilts of various maturities). Entry Load: Nil, Exit Load: (i) For less than Rs. 1 crore : (a) 1% if amount is to be redeemed or switched out is invested upto one year; (b) Nil, if invested upto one year; (ii) For Rs. 1 crore and above : Nil • **ICICI Prudential Gilt Fund Investment Plan - PF Option** (An open-ended Medium Term Gilt Fund. Objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit load: (i) For less than Rs. 1 crore: (a) 1%, if the amount to be redeemed is invested upto one year; (b) Nil, if invested more than one year; (ii) For Rs. 1 crore & above: Nil. • **ICICI Prudential Gilt Fund Treasury - PF Option** (An open-ended Gilt Fund. Objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit load: 0.80% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 day; • **ICICI Prudential Sweep Plan** (An open-ended Liquid Fund. Objective is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities), Entry Load: Nil, Exit Load: Nil; • **ICICI Prudential Long Term Plan** (An open-ended Income Fund. Objective is to generate income through investment in range of debt and money market instruments while maintaining optimum balance of yield, safety and liquidity), Entry Load: Nil Exit Load: Nil; • **ICICI Prudential Long Term Floating Rate Plan – Option A, B & C** (An open-ended Income Fund. Objective is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: 2.5% of the applicable NAV, Exit Load: 4%, if the amount to be redeemed or switched out is invested upto 13 months & Nil, if invested more than 13 months. • **ICICI Prudential Blended Plan** (An open ended fund investing in a blend of equity, derivatives, debt and money market instruments under two Plans viz. Plan A and Plan B. Objective of Plan A under the scheme is to provide capital appreciation and income distribution to unitholders by investing in equity & equity related securities including derivatives and the balance portion in debt securities. Objective of Plan B under the scheme is to provide capital appreciation and income distribution to unitholders by investing predominantly in debt securities and the balance portion in equity & equity related securities including derivatives. Entry Load –Nil, Exit Load – Plan A: (i) Investment of less than Rs. 5 cr: (a) Amount to be redeemed/switched out, invested for 1 year: 1.00 %; (b) If invested for more than 1 year: Nil; (ii) For investment of Rs. 5 cr. & above: Nil; Exit Load – Plan B:– a) if the amount sought to be redeemed or switched out is invested for a period of upto 30 days from the date of allotment – 0.5% of the applicable NAV b) if the amount sought to be redeemed or switched out is invested for a period of more than 30 days from the date of allotment – Nil; • **ICICI Prudential Income Opportunities Fund:** An open-ended income fund that intends to generate income through investments in a range of debt and money market instruments of various credit ratings and maturities with a view to maximizing income while maintaining an optimum balance of yield, safety and liquidity. **Entry Load:** Nil; **Exit Load**: **For an investment upto Rs. 1 crore** i) 1% of the applicable NAV, the amount invested is redeemed or switched out within one year from the date of allotment, ii) Nil, if the amount invested is redeemed or switched out after one year from the date of allotment; **Nil for investment of Rs. 1 crore and above**; • **ICICI Prudential Advisor Series** (An open-ended asset allocation fund, which is of the nature of Fund of Funds, comprising there under five investment Plans, with a primary objective to generate returns through investment in underlying schemes of ICICI Prudential Mutual Fund) Entry Load: For ICICI Prudential Very Cautious Plan and ICICI Prudential Cautious Plan is Nil and for ICICI Prudential Moderate Plan, ICICI Prudential Aggressive Plan and ICICI Prudential Very Aggressive Plan : 1%, 1.50% and 1.75% respectively, Exit Load: Nil, Further, for investments by the Fund of Funds scheme, in underlying schemes of ICICI Prudential Mutual Fund, there would not be any entry load / exit load; • **ICICI Prudential Interval Fund - Monthly Interval Plan-I** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Interval Fund - Quarterly Interval Plan-I, Quarterly Interval Plan-II & Quarterly Interval Plan-III** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Interval Fund - Half Yearly Interval Plan-I & Half Yearly Interval Plan-II** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. Entry Load: Nil, Exit Load: Nil. 4.00% of the applicable NAV if redeemed at anytime other than "The Specified Transaction Period"); • **ICICI Prudential Interval Fund - Annual Interval Plan-I, Annual Interval Plan-II, Annual Interval Plan-III & Annual Interval Plan-IV** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. Entry Load: Nil, Exit Load: Nil. 5.00% of the applicable NAV if redeemed at anytime other than "The Specified Transaction Period"); • **ICICI Prudential Interval Fund II - Quarterly Interval Plan A, Quarterly Interval Plan B, Quarterly Interval Plan C, Quarterly Interval Plan D, Quarterly Interval Plan E & Quarterly Interval Plan F** (A Debt Oriented Interval Scheme. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Interval Fund IV – Quarterly Interval Plan B & Quarterly Interval Plan C** (A Debt Oriented Interval Scheme. The investment objective of the Scheme is to seek to generate returns by investing in a portfolio of fixed income securities/ debt instruments normally maturing in line with the time profile of the Scheme. Entry Load: Nil, Exit Load: ^; • **ICICI Prudential Interval Fund V - Monthly Interval Plan A & Monthly Interval Plan B** (A Debt Oriented Interval Scheme. The investment objective of the Scheme is to seek to generate returns by investing in a portfolio of fixed income securities/ debt instruments normally maturing in line with the time profile of the Scheme. Entry Load: Nil, Exit Load: ^; • ^ Exit Load: Nil if redeemed during "The Specified Transaction Period". 2.00% of the applicable NAV if redeemed at any time other than "The Specified Transaction Period". If the 'Specified Transaction Period' falls on a Friday (being a business day), investors/unitholders will be allowed to redeem/ switch without any exit load on the previous business day, in addition to the 'Specified Transaction Period'; • ICICI Prudential Interval Fund III – Monthly Interval Plan closed on 29-Jun-09; ICICI Prudential Interval Plan IV – Quarterly Interval Plan A closed on 29-May-09; ICICI Prudential Interval Fund V – Monthly Interval Plan D closed on 22-Apr-09 and ICICI Prudential Interval Fund IV – Quarterly Interval Plan E closed on 20-Jun-09. • **ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund - Series A - 15 Months & Series B - 15 Months Plan** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally

maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Institutional Option – Nil, Exit Load: Nil, for redemptions made on Maturity; 2.00% of the applicable NAV, for redemptions made during repurchase facility period; • **ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund - Series C - 24 Months** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Institutional Option – Nil, Exit Load: Nil, for redemptions made on Maturity; (a) 3% of applicable NAV if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment, (b) 2% of applicable NAV if the amount sought to be redeemed is invested for a period of more than one year from the date of allotment but redeemed before the date of maturity of the Scheme • **ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund - Series D - 24 Months & Series E - 24 Months** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Exit Load: Nil, for redemptions made on Maturity; (a) 3% of applicable NAV if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment, (b) 2% of applicable NAV if the amount sought to be redeemed is invested for a period of more than one year from the date of allotment but redeemed before the date of maturity of the Scheme; • **ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund - Series F - 36 Months** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Institutional Option – Nil, Exit Load: Nil, for redemptions made on Maturity; (a) 3% of applicable NAV if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment; (b) 2% of applicable NAV if the amount sought to be redeemed is invested for a period more than one year but less than or equal to two years from the date of allotment; (c) 1% of applicable NAV if the amount sought to be redeemed is invested for a period of more than two years from the date of allotment but redeemed before the date of maturity of the Scheme; • **ICICI Prudential S.M.A.R.T (Structured Methodology Aiming at Returns over Tenure) Fund - Series G - 36 Months** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Institutional Option – Nil, Exit Load: Nil, for redemptions made on Maturity; (a) 3% of applicable NAV if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment, (b) 2% of applicable NAV if the amount sought to be redeemed is invested for a period more than one year but less than or equal to two years from the date of allotment, (c) 1% of applicable NAV if the amount sought to be redeemed is invested for a period of more than two years from the date of allotment but redeemed before the date of maturity of the Scheme; • **ICICI Prudential S.M.A.R.T (Structured Methodology Aiming at Returns over Tenure) Fund Series H - 36 Months** (A Close-Ended Debt Fund. The investment objective of the Scheme is to seek to invest in short term and medium term debt instruments with fixed and/or floating payouts linked to the equity indices normally maturing in line with the time profile of the scheme. Entry Load: Retail Option – 2.25%; Institutional Option – Nil, Exit Load: Nil, for redemptions made on Maturity; (a) 3% of applicable NAV if the amount sought to be redeemed is invested for a period of one year or less than one year from the date of allotment, (b) 2% of applicable NAV if the amount sought to be redeemed is invested for a period more than one year but less than or equal to two years from the date of allotment, (c) 1% of applicable NAV if the amount sought to be redeemed is invested for a period of more than two years from the date of allotment but redeemed before the date of maturity of the Scheme; these are the names of the Schemes and do not in any manner indicate either the quality of the schemes or their future prospects and returns; • **ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A** (A close-ended Debt Fund. Objective is to generate returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan. Entry Load: Nil, Exit Load: Nil - for redemptions made on Maturity, 5% of the applicable NAV for redemptions made during repurchase facility period. However, any redemptions made before the Maturity Date of the Scheme, i.e. redemptions made during the repurchase facility period, AMC will redeem the units after recovering the balance proportionate unamortized new fund offer expenses in accordance with SEBI Circular dated April 4, 2006; **ICICI Prudential Fixed Maturity Plan – Series 38 –Two Years Plan** (A close-ended Debt Fund. Object of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments normally maturing in line with the time profile of the Plan. Entry Load: Nil, Exit Load: Nil - for redemptions made on Maturity, 3% of the applicable NAV for redemptions made during repurchase facility period; **ICICI Prudential Fixed Maturity Plan - Series 39 – 24 Months Plan B** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, Entry Load: Nil, Exit Load: Nil - for redemptions made on Maturity, 3% of the applicable NAV for redemptions made during repurchase facility period); **ICICI Prudential Fixed Maturity Plan – Series – 42 – Eighteen Months Plan** closed on 04-Jun-09; **ICICI Prudential Fixed Maturity Plan – Series – 39 – Eighteen Months Plan A and Eighteen Months Plan B** closed on 28-Apr-09 and 13-May-09 respectively; **ICICI Prudential Fixed Maturity Plan – Series 41 – Fourteen Months Plan, Fifteen Months Plan, Sixteen Months Plan; Seventeen Months Plan; Eighteen Months Plan and Nineteen Months Plan** closed on 13-Apr-09; 25-May-09; 21-Apr-09; 27-Apr-09; 13-May-09 and 11-May-09 respectively; **ICICI Prudential Fixed Maturity Plan - Series 42 - Sixteen Months Plan** closed on 12-May-09; **ICICI Prudential Fixed Maturity Plan - Series 43 - Thirteen Months Plan A, Thirteen Months Plan B; Thirteen Months Plan C; Thirteen Months Plan D and Fourteen Months Plan A closed on** 13-Apr-09; 02-Apr-09, 22-Apr-09, 21-Apr-09 and 25-May-09 respectively. • **ICICI Prudential Fixed Maturity Plan - Series 42 - Fifteen Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 44 - Eighteen Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil** - for redemptions made on Maturity, 1% of the applicable NAV for redemptions made during repurchase facility period); • **ICICI Prudential Fixed Maturity Plan - Series 45 - Twenty Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 44 - 15 Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 45 - Three Years Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil** - Nil for redemptions made on maturity, 3% of applicable NAV if redeemed on or within one year from the date of allotment, 2% of applicable NAV if redeemed after one year from the date of allotment but before maturity; • **ICICI Prudential Fixed Maturity Plan - Series 46 - One Year Plan A, One Year Plan B & One Year Plan C:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 47 – One Year Plan B, One Year Plan C, One Year Plan D:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan A and Three Year Plan B:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil -** Nil for redemptions made on maturity, 3% of applicable NAV if redeemed on or within one year from the date of allotment, 2% of applicable NAV if redeemed after one year from the date of allotment but before maturity; **^ Exit Load: Nil -** for redemptions made on Maturity, 2% of the applicable NAV for redemptions made during repurchase facility period); • **ICICI Prudential Fixed Maturity Plan - Series 42 – Thirteen D closed on April 29, 2009; ICICI Prudential Fixed Maturity Plan - Series 43 – Fourteen Month Plan B closed on June 23, 2009. ICICI Prudential Fixed Maturity Plan - Series 44 – One Year Plan A, One Year Plan B, One Year Plan C and One Year Plan D** closed on June 03, 2009; May 28, 2009; June 08, 2009; June 29, 2009 respectively. • **ICICI Prudential Fixed Maturity Plan - Series 42 - Fifteen Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 44 - Eighteen Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil** - for redemptions made on Maturity, 1% of the applicable NAV for redemptions made during repurchase facility period); • **ICICI Prudential Fixed Maturity Plan - Series 45 - Twenty Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan - Series 44 - 15 Months Plan:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: ^;** • **ICICI Prudential Fixed Maturity Plan**

- Series 45 - Three Years Plan: (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil** - Nil for redemptions made on maturity, 3% of applicable NAV if redeemed on or within one year from the date of allotment, 2% of applicable NAV if redeemed after one year from the date of allotment but before maturity; **• ICICI Prudential Fixed Maturity Plan - Series 46 - One Year Plan A, One Year Plan B & One Year Plan C:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: ^; • ICICI Prudential Fixed Maturity Plan - Series 47 – One Year Plan B, One Year Plan C, One Year Plan D:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: ^; • ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan A and Three Year Plan B:** (Close-ended Debt Fund. Objective of the Plan under the Scheme is seeking to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan, **Entry Load: Nil, Exit Load: Nil -** Nil for redemptions made on maturity, 3% of applicable NAV if redeemed on or within one year from the date of allotment, 2% of applicable NAV if redeemed after one year from the date of allotment but before maturity; **^ Exit Load: Nil -** for redemptions made on Maturity, 2% of the applicable NAV for redemptions made during repurchase facility period); **• ICICI Prudential Fixed Maturity Plan - Series 42 – Thirteen D closed on April 29, 2009; ICICI Prudential Fixed Maturity Plan - Series 43 – Fourteen Month Plan B closed on June 23, 2009. ICICI Prudential Fixed Maturity Plan - Series 44 – One Year Plan A, One Year Plan B, One Year Plan C and One Year Plan D** closed on June 03, 2009; May 28, 2009; June 08, 2009; June 29, 2009 respectively.

Entry Load under retail Option:** (i) For investment of less than Rs.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs. 5 Crores & above: Nil; **^ Entry load for SIP** : 2.25% of the applicable NAV ; * Exit Load under Retail Option** – For an Investment of less than Rs. 5 crores – a) If the amount sought to be redeemed or switched out is invested for a period of upto one year from the date of allotment - 1% of the applicable NAV, b) If the amount sought to be redeemed or switched out is invested for a period of more than one year from the date of allotment – Nil , For an Investment of Rs. 5 crores and above – Nil; **^ ^ Exit Load for SIP / STP: For SIP**: a) If the amount, sought to be redeemed or switched out, is invested upto one year from the date of allotment - 1.5%, b) If the amount, sought to be redeemed or switched out, is invested for more than one year but upto two years from the date of allotment - 1%; **For STP**: a) If the amount, sought to be redeemed or switched out, is invested upto one year from the date of allotment - 1.5%, b) if the amount, sought to be redeemed or switched out, is invested for more than one year but upto two years from the date of allotment - 1%, c) If the amount, sought to be redeemed or switched out, is invested for more than two years from the date of allotment – Nil; **Entry and Exit Load for Institutional Option is Nil.**

Note: **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. The above are the names of the Schemes and do not in any manner indicate either the quality of the schemes or their future prospects and returns.

Disclaimer, Ranking and Rating Methodology: • NDTV Profit Business Leadership Award 2008: ICICI Prudential Asset Management Company Ltd. won NDTV Profit Business Award for the year 2008 out of five Asset Management Companies in the said category. Award Period: 2007-2008. **For detailed ranking methodology & criteria refer to www.ndtvprofit.com**

• ICRA Awards 2008: ICICI Prudential Gilt Fund Investment Plan has been ranked as a Seven Star Fund in the category of 'Open Ended Gilt' schemes for its 1-year performance out of 25 schemes and for its 3 years performance out of 22 schemes till December 31, 2008. ICICI Prudential Short Term Plan has been ranked as a Seven Star Fund in the category of 'Open Ended Debt – Short Term' schemes for its 3 years performance out of 19 schemes till December 31, 2008. ICICI Prudential Infrastructure Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Aggressive' schemes for its 3 years performance out of 30 schemes till December 31, 2008. ICICI Prudential Dynamic Plan has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 1-year performance out of 62 schemes and 3 years performance out of 55 schemes till December 31, 2008. **For detailed ranking methodology & criteria kindly visit** www.icraonline.com. **Past Performance is no guarantee of future results.**

• Lipper Awards 2008: ICICI Prudential Dynamic Plan has been ranked as the Best Fund in the category of 'Mixed Asset INR Flexible' schemes for its 3 years performance out of 6 schemes till December 31, 2008. ICICI Prudential Infrastructure Fund has been ranked as Best Fund in the category of 'Equity India` schemes for its 3 years performance out of 164 schemes till December 31, 2008. ICICI Prudential Infrastructure Fund has been ranked 1st in the category of best performing infrastructure Fund in India as well as Asia for its 3 years performance out of 6 funds in this list for Asia till December 31, 2008. ICICI Prudential Gilt Fund – Investment Plan – Provident Fund Option has been awarded as best fund in the category of Bond Indian Rupee Government for its 3 year performance out of 43 schemes and for its 5 year performance out of 38 schemes till December 31, 2008. **For detailed ranking methodology & criteria kindly visit** www.lipperweb.com. **Past Performance is no guarantee of future results. Morning Star India Awards 2008:** ICICI Prudential Mutual Fund has been awarded the "India Debt Fund House 2008" for its three years performance out of 26 fund houses for the period ending December 31, 2008. ICICI Prudential Short Term Plan has been awarded in the "India Short-Term Bond 2008" category for its three-year performance ending December 31, 2008 out of 15 schemes. ICICI Prudential Gilt Fund – Treasury Plan has been awarded in the "India Short Government 2008" category for its three-year performance ending December 31, 2008 out of 14 schemes. **For detailed ranking methodology & criteria kindly visit** www.morningstarIndia.com. **Past Performance is no guarantee of future results.**

• CNBC TV18 - CRISIL Mutual Fund Awards 2008: ICICI Prudential Infrastructure Fund was among the only two schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category - Equity Diversified Funds out of 77 eligible schemes. ICICI Prudential Flexible Income Plan was the only scheme that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category - Liquid Plus Funds out of 16 eligible schemes. Both the awards are based on consistency of the scheme's performance in the four quarterly CRISIL CPR rankings released during the calendar year 2008. **A detailed methodology of the CRISIL CPR is available at** www.crisil.com. **Past Performance is no guarantee of future results.**

• Most Trusted Mutual Fund brand: Ranking Methodology: ICICI Prudential Mutual Fund has been voted as the Most Trusted Mutual Fund brand by Brand Equity Most Trusted Brands Survey 2009. For this purpose, 300 brands were considered by them. Each brand was evaluated on relatedness, perceived popularity, quality connotation, distinctiveness/ uniqueness of what it stands for, value for money that it offers and repurchase intent. **Past performance is no guarantee of future results.**

Mutual Fund investments are subject to market risks. Please read Statement of Additional Information, Scheme Information Document & Addendums carefully before investing.

Note: Load structure is as of June 30, 2009.

Registrar

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Unit : ICICI Prudential Mutual Fund
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