

# ABRIDGED ANNUAL REPORT FOR F. Y. 2010-11

**Sponsors: ICICI Bank Limited**

*Regd. Office:* Landmark, Race Course Circle, Vadodara 390 007, India; and

**Prudential plc** (formerly known as Prudential Corporation Holdings Limited), Laurence Pountney Hill, London EC4ROHH, UK.

**Investment Manager: ICICI Prudential Asset Management Company Limited**

*Corporate Office:* 3rd Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Bandra (East), Mumbai - 400 051, Tel: (022) 26428000, Fax: (022) 26554165.

*Central Service Office:* 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai - 400 063. Tel.: 022-26852000, Fax No.: 022-2686 8313.

*Registered Office:* 12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110 001.

**Trustee: ICICI Prudential Trust Limited**

*Registered Office:* 12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110 001.

**Registrars: Computer Age Management Services Pvt. Ltd. (CAMS)**

*Registered Office:* New No 10. Old No. 178, Opp. to Hotel Palm Grove, MGR Salai (K.H.Road), Chennai - 600 034

- **ICICI Prudential S.M.A.R.T.**  
(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months
- **ICICI Prudential S.M.A.R.T.**  
(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months
- **ICICI Prudential S.M.A.R.T.**  
(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months

## ICICI Prudential Asset Management Company Limited

Ms. Chanda Kochhar	Nominee Director – ICICI Bank Ltd.
Mr. Barry Lee Stowe	Nominee Director – Prudential plc
Mr. N. S. Kannan	Nominee Director – ICICI Bank Ltd.
Dr. (Mrs.) Swati A Piramal	Independent Director
Mr. Vijay Thacker	Independent Director
Mr. C. R. Muralidharan	Independent Director
Mr. Dileep Choksi	Independent Director
Mr. Suresh Kumar	Independent Director
Mr. Nimesh Shah	Managing Director

## ICICI Prudential Trust Limited

Mr. M. N. Gopinath	Independent Director
Mr. M. S. Parthasarathy	Independent Director
Mr. Vinod Dhall	Independent Director
Mr. Keki Bomi Dadiseth	Nominee Director – Prudential plc

# AUDITORS' REPORT

## The Board of Trustees ICICI Prudential Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date annexed thereto of ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months, ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months and ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. Without qualifying our opinion, we draw attention to note no. 1 in Schedules 8/9/10/11 (whichever applicable) of the Audited financial statements whereby the management has not provided the Cashflow Statement and Segment Reporting for the reasons mentioned therein.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the notes thereon, give the information required as per the Regulations and give a true and fair view in accordance with the generally accepted accounting principles in India:
  - a. In the case of Balance Sheet, of the state of affairs of ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months, ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months and ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months as at March 31, 2011; and
  - b. In the case of Revenue Account of the Surplus/Deficit of ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months, ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months and ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months for the year ended on March 31, 2011.

**For N M Rajji & Co.**  
**Chartered Accountants**  
Firm Reg. No : 108296W

Sd/-  
**J. M. Gandhi**  
Partner  
Membership No. 37924

Place: Mumbai,  
Dated : June 21, 2011.

# TRUSTEES' REPORT

Dear Unitholder,

We have pleasure in presenting the 18th Annual Report on the Schemes of ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") for the year ended March 31, 2011, along with the audited financial statements of the Schemes.

## 1. Scheme Performance, Future Outlook and Operations of the Schemes

### a) (i) Performance of the Schemes

ICICI Prudential Trust Limited ("the Company/ Trustee") is acting as the Trustee to all the Schemes/Plans of the Fund. The net asset values (NAVs) and other pertinent details of the various Schemes are given as below:

Scheme	Date of Allotment	Average Net Assets as at March 31, 2011 (Rs. in lakhs)	Average Net Assets as at March 31, 2010 (Rs. in lakhs)	Net Asset Value per unit at March 31, 2011 (Rs.)	Returns as on March 31, 2011				Category
					Last 1 year return	Last 3 years return	Last 5 years return	Since inception returns	
ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months	October 20, 2008	17233.58	16128.92	16.72	15.08%	**	**	23.40%	Close Ended Debt Fund
Crisil Balanced Fund Index					9.37%	**	**	22.47%	
ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months	December 22, 2008	1336.14	1398.50	19.52	13.19%	**	**	34.24%	Close Ended Debt Fund
Crisil Balanced Fund Index					9.37%	**	**	23.70%	
ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	December 19, 2008	853.73	787.43	15.91	12.87%	**	**	22.58%	Close Ended Debt Fund
Crisil Balanced Fund Index					9.37%	**	**	23.17%	

\*\* Since these Schemes have not completed half year period/ 1 year/ 3 years/ 5 years after allotment and for ICICI Prudential Fixed Maturity Plan - Series 54 - 1 Year Plan B allotment of units was done on March 31, 2011, no returns are calculated.

Past performance may or may not be sustained in the future. NAV of growth option is considered for computation of returns without considering load. Returns are calculated on the basis of CAGR. Absolute returns are provided for the schemes in existence for less than 1 year. For computation of returns the allotment NAV has been taken as Rs.10.

**(ii) Investment Folios:** The total number of live folios as at March 31, 2011 were 2.80 millions.

### b) Market Review and Outlook

#### Global Environment

FY2011 saw the global economy transitioning into a phase of slower but sustained economic growth. While the developed economies displayed initial signs of recovery during the year, most of the developing economies on the other hand regained growth rates closer to those observed during the pre-crisis period. The same could be attributed to strong domestic consumption and the robust banking system of these economies. This, in addition to the benign monetary policy in the developed world, resulted in enhanced capital inflows to these countries. The capital inflows put upward pressure on currencies and money supply situation in developing economies inducing countries like India and China to introduce aggressive monetary tightening regimes to contain capital flows and inflation.

The recovery witnessed by developed economies has not been strong enough to make any major impact on high unemployment and spare capacity. These economies, many of which were at the centre of the financial crisis, continued to be weighed down by banking sector restructuring, high consumer debt and a right-sizing of economic sectors at various points throughout the year. In addition, the Japanese economy had to deal with additional blows of Tsunami and earthquake, which further pushed back possibilities of recovery.

#### Equity market review

FY2011 could be termed as the year of consolidation for the domestic equity market. Risk appetite was built during the first three quarters amidst optimism about growth in global economies. Early in November, Sensex breached 21,000 for first time since January 2008 (Source: BSE). Since then, the markets witnessed profit-booking in reaction to the various global geo-political issues, stagnation in government decision making, higher interest rates (in response to domestic inflation concerns) and concerns of high commodity prices impacting corporate profitability and consumer spending. BSE Sensex posted 10.94% gains for the FY2011 (Source: BSE). The BSE Midcap gained 1% while the BSE Small cap shed 3.8% during the same period (Source: BSE). Durables led with more than 47% gains. Banking, FMCG

and Software were the other star performers of FY2011 rising 25%. Realty was the worst performing sector losing 29%. The net inflow of foreign funds in equity market during FY2011 was Rs. 1,10,120 crore.

### **Fixed Income market review**

In FY 2011, the yield of the benchmark security 7.80 percent GS 2020 moved in the range of 7.50% - 8.38% as compared to 6.17% - 8.17% range for the same period last year. The bonds yield soared on account of volatile global oil prices and higher inflation numbers.

The annual Wholesale Price Index inflation averaged at 9.57% in FY 2011 against 3.86% in the previous year. The figure was highest in April 2010 at 10.88% and lowest in November 2010 at 8.20%.

During the year, the government issued a new short term instrument known as Cash Management Bills to meet the temporary cash flow mismatches of the Government. The central bank also announced in the month of December that it will conduct open market operation (OMO) auctions for purchase of Government securities for an aggregate amount of Rs. 48,000 crore in the next one month to infuse some liquidity into the system. On average banks borrowed Rs. 34,000 crore per day from the RBI Liquidity Adjustment Facility window as compared to Rs. 830 crores parked with the central bank in the previous financial year.

The figures above were reflective of the tight liquidity situation due to consistent rate hikes by the RBI. The rates were increased seven times in the financial year and the repo stood at 6.75% at year end against 5.25% in the beginning of the year.

During FY 2011 India's forex reserves grew by 23.39 USD billion to 305.49 USD billion. The Rupee stayed range bound between 47.57-44.03 to the dollar as compared to 50.53-44.94 in the similar period last financial year. Amongst Asian countries the Rupee felt the maximum impact of China's economic slowdown and European debt crisis during the middle of 2010.

The Finance Minister paved the way for greater foreign fund inflows into the infrastructure sector by raising the ceiling in corporate debt from \$ 5 billion to \$25 billion. The total cap was also raised to \$40 billion. In March 2011, the RBI announced the amendment directions on Interest Rate Futures (IRFs) permitting trading of IRFs on 91-Day Treasury Bills.

### **Future Outlook:**

The global economy is expected to continue experiencing sustained recovery. From the developed economies much of the growth momentum could potentially be driven by the US, with support from Canada and the EU (European Union). The central banks could take the leaf out of monetary policy tightening moves by the European Central Bank (ECB) and gradually move away from their benign monetary policy. There is an expectation of more aggressive action during the last quarter of FY 2011-12. The developed world is expected to move forward in its effort to restructure the banking and construction industries, combined with necessary fiscal and household spending consolidation. Hence we could see the economies close to using up spare capacity and having a better GDP growth.

On the other hand, the emerging markets including the Brazil, Russia, India and China (BRIC) nations are expected to register a mild deceleration of growth trajectory. This is primarily due to possible continuance throughout much of FY2012 of the tight monetary policy to counter the effects of capital inflows, volatile commodity process and the high credit growth which is being used to build fresh capacities. A diminishing recession in the developed world may further reinforce the need for continuance of tight monetary policy. This situation could in turn serve to temper growth expectations, provide impetus to commodity prices and push bond yields higher in the emerging economies. These factors could create a scenario where there is a modest narrowing of performance gap between the developed and emerging economies.

In this kind of transitional environment, India has a distinct possibility of continuing its robust performance on the economic front. The confidence stems from a combination of high internal demand despite the near term likelihood of high inflation and recovery of export growth despite the recent hiccups in the Middle East and Japan, which are amongst the top trading destinations for India (Source: Economic survey 2011). According to the advance estimates provided by the Central Statistics Office (CSO), India's Gross Domestic Product (GDP) is expected to grow at 8.6% in FY2010-11 which can be partly attributed to a favorable monsoon forecasted by the IMD. In addition, there are expectations of further deregulation of oil prices especially diesel and reduction in pace and quantum of interest rate hikes over the next few months. However, downside risk remains in the form of volatile oil prices and widening current account deficit with near term concerns being high interest rates and input costs impacting profitability. Despite the foreseeable challenges, any intermittent corrections should be viewed favorably to add position in equity.

## **(c) Operations of the Schemes**

### **(a) Average Assets under Management (AAUM):**

For the year under review, the AAUM of the Mutual Fund for the quarter ended March 31, 2011 stood at Rs. 735,519.47 million.

As of March 31, 2011, the Fund comprised twelve (12) close-ended Schemes and forty-one (41) open-ended Schemes. The Fund also had one Fund-of-Funds Scheme having five Plans there under. During the year under review the Fund launched one exchange traded scheme; one open index scheme and four close ended debt schemes.

**(b) Operations and Consumer Service:**

With a view to rendering timely and efficient customer service, the Investment Manager of the Fund, viz., ICICI Prudential Asset Management Company Ltd. ("the AMC") has been making good progress in networking its 35 branches. Service levels at these branches have been maintained at above satisfactory levels to cope with the continuously increasing client base.

**2. Brief background of Sponsors, Trust, Trustee and the AMC**

**(i) Sponsors**

**ICICI Bank Limited**

ICICI Bank is India's second-largest bank with total assets of Rs. 4,062.34 billion (US\$ 91 billion) at March 31, 2011 and profit after tax Rs. 51.51 billion (US\$ 1,155 million) for the year ended March 31, 2011. The Bank has a network of 2,533 branches and 6,301 ATMs in India, and has a presence in 19 countries, including India. 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 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. The 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 Depository Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

**Prudential plc (formerly known as Prudential Corporation plc)**

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK. They serve over 25 million customers and together manage £340 billion of assets (as of 31 December 2010). Prudential is one of the best capitalised insurers in the world with an Insurance Groups Directive (IGD) capital surplus estimated at £4.3 billion (as of 31 December 2010 before final dividend).

The Group is structured around four main business units:

**Prudential Corporation Asia**

Prudential is a leading life insurer in Asia with a presence in 12 markets and a top three position in seven key locations: Hong Kong, India, Indonesia, Malaysia, Singapore, the Philippines and Vietnam. Prudential Corporation Asia provides a comprehensive range of savings, protection and investment products that are specifically designed to meet the needs of customers in each of our local markets. Prudential's asset management business in Asia has retail operations in 10 markets and independently manages assets on behalf of a wide range of retail and institutional investors across the region.

**Jackson National Life Insurance Company**

Jackson is one of the largest life insurance companies in the US, providing retirement savings and income solutions to more than 2.8 million customers. Jackson is also one of the top three providers of variable annuities in the US. Founded 50 years ago, Jackson has a long and successful record of providing advisers with the products, tools and support to design effective retirement solutions for their clients.

**Prudential UK & Europe**

Prudential UK is a leading life and pensions provider to approximately 7 million customers in the United Kingdom. It has a number of major competitive advantages including significant longevity experience, risk management and multi-asset investment capabilities, a highly respected brand and financial strength. Prudential UK continues to pursue a value-driven strategy built around its core strengths in with-profits and annuities.

**M&G**

M&G is Prudential's UK and European fund management business with total assets under management of £198 billion (as of 31 December 2010). M&G has been investing money for individual and institutional clients for 80 years. Today it is one of Europe's largest active investment managers, as well as being a powerhouse in fixed income.

Prudential plc of the United Kingdom is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

## (ii) ICICI Prudential Mutual Fund

ICICI Prudential Mutual Fund (“the Mutual Fund” or “the Fund”) was set up as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 as per the Trust Deed dated August 25, 1993 with Prudential plc (through its wholly owned subsidiary, Prudential Corporation Holdings Ltd) and ICICI Bank Ltd as the Sponsors/Settlers. ICICI Bank Ltd. contributed Rs. 10 lakhs and Prudential plc, with the approval of Reserve Bank of India, Rs. 12.2 lakhs to the corpus of the Fund.

## (iv) Trustee Company

ICICI Prudential Trust Limited (“the Company / Trustee”) is the Trustee of the Schemes of the Fund. It was incorporated under the Companies Act, 1956, in terms of a Trust Deed executed on August 25, 1993. The Trust Deed is registered under the Indian Registration Act, 1908.

The Trustee holds the Fund 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, and the directions and guidelines issued by the Securities & Exchange Board of India (SEBI), the stock exchanges concerned, the Association of Mutual Funds in India and other Regulatory agencies.

- **Share Capital:**

ICICI Bank Ltd. holds 51% of the share capital of the Trustee and Prudential plc, through its wholly owned subsidiary, Prudential Corporation Holdings Ltd., holds 49%.

- **Changes in the Board of Directors**

Ms. Madhabi Puri Buch resigned from the Board with effect from April 12, 2011.

As of June 30, 2011, the Board comprised:

Sr. No.	Name of the Director	Status
1.	Mr. M. N. Gopinath	Independent Director
2.	Mr. M. S. Parthasarathy	Independent Director
3.	Mr. Vinod Dhall	Independent Director
4.	Mr. Keki Bomi Dadiseth	Nominee Director – Prudential plc

## (iii) ICICI Prudential Asset Management Company

ICICI Prudential Asset Management Company Limited (“the AMC”), a company registered on June 22, 1993 under the Companies Act, 1956, was registered with SEBI on October 13, 1993 to act as the Investment Manager to all the Schemes of ICICI Prudential Mutual Fund vide Investment Management Agreement dated September 03, 1993. The AMC is also engaged in portfolio management services (PMS) since October 2000, with the requisite approvals/permissions from SEBI/Trustee as envisaged under Regulation 24(2) of SEBI (Mutual Funds) Regulations, 1996. The AMC is also rendering Advisory Services to SEBI registered foreign institutional investors (FIIs) and their sub-accounts, in accordance with the terms of the license granted for the purpose.

The activities of the AMC as the Investment Manager of the Fund, Portfolio Manager and Advisor are not in conflict with each other.

The AMC has secured a leading position in the Indian mutual fund industry with AAUM of Rs. 735,519.47 millions as on March 31, 2011. The AMC manages a comprehensive range of Schemes to meet the varying investment needs of its investors spread across various cities through its 264 Official Point of Transactions in the country.

- **Share Capital**

ICICI Bank Ltd. holds 51% of the share capital of the AMC and Prudential Corporation Holdings Ltd. 49%.

- **Board of Directors**

Mr. Vikram Trivedi and Mr. Nilesh Shah resigned from the Board effective April 01, 2011 and February 15, 2011, respectively. Mr. Suresh Kumar was appointed to the Board effective April 21, 2011.

As on June 30, 2011, the Board comprised:

Sr. No.	Name of the Director	Status
1.	Ms. Chanda Kochhar	Nominee Director – ICICI Bank Ltd.
2.	Mr. Barry Lee Stowe	Nominee Director – Prudential plc
3.	Mr. N. S. Kannan	Nominee Director – ICICI Bank Ltd.
4.	Dr. (Mrs.) Swati A Piramal	Independent Director
5.	Mr. Vijay Thacker	Independent Director
6.	Mr. C. R. Muralidharan	Independent Director
7.	Mr. Dileep Choksi	Independent Director
8.	Mr. Suresh Kumar	Independent Director
9.	Mr. Nimesh Shah	Managing Director

### 3. Investment Objectives of the Fund's Schemes

**ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund Series F – 36 Months, Series G – 36 Months and Series H – 36 Months (A Close-Ended Debt Fund.)**

To seek to invest in short- 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 were in accordance with the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 ("the Regulations"). However, there were certain changes in policy relating to valuation of debt and money market instruments, consequent to the directions issued by SEBI in this regard, effective August 01, 2010. The changes in the accounting policies are stated in the notes to the financial statements of the Schemes.

### 5. Unclaimed Dividend and Redemption: NIL

### 6. Disclosure of Investor Complaints:

The disclosure regarding investors' complaints is as below:

Redressal of Complaints received against ICICI Prudential Mutual Fund during April 2010- March, 2011

Name of the Mutual Fund		ICICI Prudential Mutual Fund										
Total Number of Folios		28,08,475										
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the Year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	9	29	38	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	1	1	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	5	70	75	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	104	104	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	10	10	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/ Abridged Summary	0	1	1	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	1	2	3	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0		0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0		0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	9	249	258	0	0	0	0	0	0	0	0
IV	Others	15	473	488	0	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>39</b>	<b>941</b>	<b>980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

## **7. 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 lakhs for setting up the Fund and accretions/additions thereto.
- 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 values of the underlying investments.
- c. The full Annual Report shall be put on the website ([www.icicipruamc.com](http://www.icicipruamc.com)) and shall be available for inspection at the Corporate Office of the AMC. An existing or a prospective unitholder can obtain a copy of the trust deed and the full Annual Report of the Fund/AMC at a price.

## **8. Risk Management System**

As mandated by a SEBI circular dated September 30, 2002, and in line with the policies of the sponsors of the 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.

## **9. Liability and Responsibility of the Trustee and the 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 Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the Schemes of the Fund. From the information provided to the Trustee at meetings of its Board and Committee, and reviews the Trustee has undertaken through its Board of Directors at such meetings, the Trustee are of the opinion that the AMC has operated in the interests of the unitholders and functioned in compliance with the said Regulations.

## **10. Acknowledgement**

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

**For and on behalf of ICICI Prudential Trust Ltd.**

Sd/-

**M. N. Gopinath**

**Chairman**

Place: Mumbai,

Dated : June 21, 2011.

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Balance Sheet as at March 31, 2011 (figures as per Audited Balance Sheet)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/Md/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
<b>LIABILITIES</b>						
<b>1 Unit Capital</b>	10,605.61	12,175.66	664.52	749.74	514.78	600.75
<b>2 Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserve	(1,109.61)	(276.22)	(314.72)	(238.97)	(55.70)	(10.65)
2.2 Unrealised Appreciation Reserve	5,303.91	4,567.82	614.81	528.14	251.11	220.29
2.3 Other Reserves	2,935.73	1,217.76	332.51	254.00	108.88	36.16
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income / deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	51.55	187.83	27.37	21.35	7.27	3.72
<b>TOTAL</b>	<b>17,787.21</b>	<b>17,872.85</b>	<b>1,324.49</b>	<b>1,314.26</b>	<b>826.34</b>	<b>850.27</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities</b>						
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked debentures	-	-	-	-	-	-
1.1.4 Other debentures & Bonds	4,412.13	4,743.10	76.54	82.44	337.25	364.53
1.1.5 Securitised debt Securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked debentures	-	-	-	-	-	-
1.2.4 Other debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised debt Securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked debentures	-	-	-	-	-	-
1.3.4 Other debentures & Bonds	11,357.70	10,632.21	1,205.80	1,186.24	461.21	452.53
1.3.5 Securitised debt Securities	1,615.39	1,583.68	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Papers	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
<b>Investments</b>	<b>17,385.22</b>	<b>16,958.99</b>	<b>1,282.34</b>	<b>1,268.68</b>	<b>798.46</b>	<b>817.06</b>
<b>2 Deposits</b>						
<b>3 Other Current Assets</b>						
3.1 Cash & Bank Balance	0.55	0.46	0.50	0.54	0.47	0.51
3.2 CBLO/ Reverse Repo Lending	8.29	557.83	31.17	37.97	7.29	15.09
3.3 Others	393.15	355.57	10.48	7.07	20.12	17.61
<b>4 Deferred Revenue Expenditure (To the Extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>17,787.21</b>	<b>17,872.85</b>	<b>1,324.49</b>	<b>1,314.26</b>	<b>826.34</b>	<b>850.27</b>
Fund Manager	Chaitanya Pande		Chaitanya Pande		Chaitanya Pande	

 For N.M. Rajji & Co.  
Chartered Accountants  
Firm Reg No: 108296W

For ICICI Prudential Asset Management Company Ltd.

For ICICI Prudential Trust Ltd.

 Sd/-  
J.M. Gandhi  
Partner  
Membership No.37924

 Sd/-  
Nimesh Shah  
Managing Director  
Sd/-  
Dileep Choksi  
Director

 Sd/-  
M. N. Gopinath  
Director  
Sd/-  
M S Parthasarathy  
Director  
Sd/-  
Vinod Dhall  
Director

 Mumbai  
Date : June 21, 2011

 Sd/-  
Chaitanya Pande  
Fund Manager

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Abridged Revenue for the year/period ended March 31, 2011**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/Md/CIR No.8/132968/2008 dt 24/07/08)

(₹ in Lakhs)

	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	
	Year Ended		Year Ended		Year Ended	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
<b>LIABILITIES</b>						
<b>1 INCOME</b>						
<b>1.1 Dividend</b>	-	-	-	-	-	-
<b>1.2 Interest</b>	915.37	805.33	8.88	9.29	35.09	36.73
<b>1.3 Realised Gain/(Loss) on Foreign Exchange Transactions</b>	-	-	-	-	-	-
1.4 Realised Gain/(Losses) on Interscheme sale of Investments	1.32	19.65	-	0.52	0.43	1.06
1.5 Realised Gain/(Losses) on External Sale/Redemption of Investments	1,035.82	309.44	75.88	245.96	45.28	-
1.6 Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other income	23.98	20.28	0.38	2.11	1.31	0.89
1.8 Amortisation of Premium/(Discount)	-	-	3.40	-	3.40	-
<b>( A )</b>	<b>1,976.49</b>	<b>1,154.70</b>	<b>88.54</b>	<b>257.88</b>	<b>85.51</b>	<b>38.68</b>
<b>2 EXPENSES &amp; LOSSES (Note 7)</b>						
2.1 Management fees	179.45	124.38	6.67	4.89	7.91	5.12
2.2 Service Tax on Management fees	18.48	12.81	0.69	0.50	0.81	0.53
2.3 Transfer agents fees and expenses	0.91	1.13	0.06	0.10	0.04	0.05
2.4 Custodian Fees	0.27	0.06	0.02	0.01	0.01	-
2.5 Trusteeship Fees	0.11	0.12	0.01	0.01	0.01	0.01
2.6 Commission to Agents	57.82	103.13	2.44	4.85	3.89	5.99
2.7 Marketing & Distribution expenses	-	0.11	-	-	-	-
2.8 Audit fees	0.11	0.11	0.11	0.11	0.11	0.11
2.9 Other Operating Expenses	1.37	0.74	0.03	0.02	0.02	0.01
2.10 Deferred Revenue Expenses Written Off	-	-	-	-	-	-
<b>( B )</b>	<b>258.52</b>	<b>242.59</b>	<b>10.03</b>	<b>10.49</b>	<b>12.80</b>	<b>11.82</b>
<b>3 Net Realised Gains / (Losses) for the Year / Period (A-B = C)</b>	<b>1,717.97</b>	<b>912.11</b>	<b>78.51</b>	<b>247.39</b>	<b>72.71</b>	<b>26.86</b>
<b>4 Change in Unrealised Depreciation in value of Investments (D)</b>	-	-	-	-	-	-
<b>5 Net Gains / (Losses) for the Year/Period ( E = C - D)</b>	<b>1,717.97</b>	<b>912.11</b>	<b>78.51</b>	<b>247.39</b>	<b>72.71</b>	<b>26.86</b>
<b>6 Change in Unrealised Appreciation in value of Investments (F)</b>	736.09	4,726.92	86.67	540.79	30.83	228.64
<b>7 Net Surplus/ (Deficit) for the year/period (G = E + F)</b>	<b>2,454.06</b>	<b>5,639.03</b>	<b>165.18</b>	<b>788.18</b>	<b>103.54</b>	<b>255.50</b>
7.1 Add: Balance Transfer from Unrealised Appreciation Reserve	4,567.82	-	528.14	-	220.29	-
7.2 Less: Balance Transfer to Unrealised Appreciation Reserve	5,303.91	4,567.82	614.81	528.14	251.11	220.29
7.3 Add/(Less) : Equalisation	-	-	-	-	-	-
7.4 Surplus brought forward	1,217.76	146.55	254.00	(6.04)	36.16	0.95
<b>8 Total</b>	<b>2,935.73</b>	<b>1,217.76</b>	<b>332.51</b>	<b>254.00</b>	<b>108.88</b>	<b>36.16</b>
<b>9 Dividend Appropriation</b>						
9.1 Income Distributed during the year/period	-	-	-	-	-	-
9.2 Tax on Income distributed during the year/period	-	-	-	-	-	-
<b>10 Retained Surplus/ (Deficit) Carried forward to Balance Sheet</b>	<b>2,935.73</b>	<b>1,217.76</b>	<b>332.51</b>	<b>254.00</b>	<b>108.88</b>	<b>36.16</b>
Fund Manager	Chaitanya Pande		Chaitanya Pande		Chaitanya Pande	

 For N.M. Rajji & Co.  
Chartered Accountants  
Firm Reg No: 108296W

For ICICI Prudential Asset Management Company Ltd.

For ICICI Prudential Trust Ltd.

 Sd/-  
J.M. Gandhi  
Partner  
Membership No.37924

 Sd/-  
Nimesh Shah  
Managing Director

 Sd/-  
Dileep Choksi  
Director

 Sd/-  
M. N. Gopinath  
Director

 Sd/-  
M S Parthasarathy  
Director

 Sd/-  
Vinod Dhall  
Director

 Mumbai  
Date : June 21, 2011

 Sd/-  
Chaitanya Pande  
Fund Manager

**ICICI Prudential Mutual Fund**

**Address:** 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Scheme – ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund- Series F - 36 Months**

**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

**1. Investments**

- 1.1 All the investments of the schemes are registered in the name of the Trustees for the benefit of the Schemes Unitholders.
- 1.2 Open Positions of Derivatives: Nil (Previous Year: Nil)
- 1.3 Investments made by schemes in Sponsor/Associates/Group Companies:  
See Annexure I(a)
- 1.4 Open positions of securities borrowed – Nil  
Open positions of securities lend - Nil
- 1.5 Details of NPA  
Aggregate market value : Nil  
Provision thereof : Nil
- 1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets:

(₹ in Lakhs)

Particulars	As at March 31, 2011	As at March 31, 2010
Unrealised Gain/(Loss) as at year end	5,303.91	4,567.82
Percentage of Net Assets	29.90%	25.83%

- 1.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(₹ in Lakhs)

Average Net Assets	Year ended March 31, 2011		Year ended March 31, 2010	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
	17,233.58		16,128.92	
<b>Equity</b>				
Purchases	21,563.90	125.13%	71,516.72	443.41%
Sales	23,454.61	136.10%	72,125.30	447.18%

- 1.8 Non-Traded securities in the portfolio:

(₹ in Lakhs)

Particulars	As at March 31, 2011	% of Net Assets Value	As at March 31, 2010	% of Net Assets Value
Aggregate value of non traded Debt	17,385.21	98.02%	16,958.99	95.89%

2. Details of Transaction with Associates under regulation 25(8) : See Annexure I (b)
3. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2011 are Nil (Previous Year: Nil)
4. Unit Capital movement during the Year ended.

Face Value ₹10

Plan	2010-11				
	Units at the beginning of the year/Initial Subscription	Units Issued during the year	Units Repurchased during the year	Units at the close of the year	Face Value of Units at the close of the year (₹)
Institutional Growth Option	8,050,000.00	-	-	8,050,000.00	80,500,000
Retail Dividend Option	26,416,487.97	-	3,159,182.20	23,257,305.77	232,573,058
Retail Growth Option	87,290,086.13	-	12,541,242.76	74,748,843.37	747,488,434
<b>Total</b>	<b>121,756,574.10</b>	<b>-</b>	<b>15,700,424.96</b>	<b>106,056,149.14</b>	<b>1,060,561,491</b>
Plan	2009-10				
	Units at the beginning of the Year/Initial Subscription	Units Issued during the year	Units Repurchased during the Year	Units at the close of the Year	Face Value of Units at the close of the year (₹)
Institutional Growth Option	8,050,000.00	-	-	8,050,000.00	80,500,000
Retail Dividend Option	29,234,754.89	-	2,818,266.92	26,416,487.97	264,164,880
Retail Growth Option	94,733,500.98	-	7,443,414.85	87,290,086.13	872,900,861
<b>Total</b>	<b>132,018,255.87</b>	<b>-</b>	<b>10,261,681.77</b>	<b>121,756,574.10</b>	<b>1,217,565,741</b>

5. Previous Year figures are regrouped wherever necessary
6. Contingent Liability. Nil (Previous Year Nil)
7. Expenses other than management fee are inclusive of service tax where applicable.

**ICICI Prudential Mutual Fund**

**Address:** 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Scheme – ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund- Series G - 36 Months**

**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

**1. Investments**

- 1.1 All the investments of the schemes are registered in the name of the Trustees for the benefit of the Schemes Unitholders.  
 1.2 Open Positions of Derivatives: Nil (Previous Year: Nil)  
 1.3 Investment made by Schemes in Sponsor/associates/ group companies:  
 See Annexure I(a)  
 1.4 Open positions of securities borrowed – Nil  
 Open positions of securities lend - Nil  
 1.5 Details of NPA  
 Aggregate market value : Nil  
 Provision thereof : Nil  
 1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets:

(₹ in Lakhs)

Particulars	As at March 31, 2011	As at March 31, 2010
Unrealised Gain/(Loss) as at year end	614.81	528.14
Percentage of Net Assets	47.40%	40.85%

- 1.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(₹ in Lakhs)

Average Net Assets	Year ended March 31, 2011		Year ended March 31, 2010	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
	1,336.14		1,398.50	
<b>Equity</b>				
Purchases	5,143.90	384.98%	4,512.44	322.66%
Sales	5,300.72	396.72%	5,322.55	380.59%

- 1.8 Non-Traded securities in the portfolio:

(₹ in Lakhs)

Particulars	As at March 31, 2011	% of Net Assets Value	As at March 31, 2010	% of Net Assets Value
Aggregate value of non traded Debt	1,282.34	98.87%	1,268.67	98.13%

2. Details of Transaction with Associates under regulation 25(8) : See Annexure I (b)  
 3. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2011 are Nil (Previous Year- Nil)  
 4. Unit Capital movement during the Year ended.

Face Value ₹10

Plan	2010-11				
	Units at the beginning of the year/Initial Subscription	Units Issued during the year	Units Repurchased during the year	Units at the close of the year	Face Value of Units at the close of the year (₹)
Retail Dividend Option	3,606,216.99	-	341,769.04	3,264,447.95	32,644,480
Retail Growth Option	3,891,229.78	-	510,462.15	3,380,767.63	33,807,676
<b>Total</b>	<b>7,497,446.77</b>	<b>-</b>	<b>852,231.19</b>	<b>6,645,215.58</b>	<b>66,452,156</b>
Plan	2009-10				
	Units at the beginning of the Year/Initial Subscription	Units Issued during the year	Units Repurchased during the Year	Units at the close of the Year	Face Value of Units at the close of the year (₹)
Retail Dividend Option	4,871,160.23	-	1,264,943.25	3,606,216.99	36,062,170
Retail Growth Option	8,574,038.95	-	4,682,809.17	3,891,229.78	38,912,298
<b>Total</b>	<b>13,445,199.18</b>	<b>-</b>	<b>5,947,752.42</b>	<b>7,497,446.77</b>	<b>74,974,468</b>

5. Previous Year figures are regrouped wherever necessary  
 6. Contingent Liability. Nil (Previous Year Nil)  
 7. Expenses other than management fee are inclusive of service tax where applicable.

**ICICI Prudential Mutual Fund**

**Address:** 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Scheme – ICICI Prudential S.M.A.R.T. (Structured Methodology Aiming at Returns over Tenure) Fund- Series H - 36 Months**

**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

**1. Investments**

- 1.1 All the investments of the schemes are registered in the name of the Trustees for the benefit of the Schemes Unitholders.
- 1.2 Open Positions of Derivatives: Nil (Previous Year: Nil)
- 1.3 Investment made by schemes in sponsor/associate/ group companies:  
See Annexure I(a)
- 1.4 Open positions of securities borrowed – Nil  
Open positions of securities lend - Nil
- 1.5 Details of NPA  
Aggregate market value : Nil  
Provision thereof : Nil
- 1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets:

(₹ in Lakhs)

Particulars	As at March 31, 2011	As at March 31, 2010
Unrealised Gain/(Loss) as at year end	251.11	220.29
Percentage of Net Assets	30.66%	26.02%

- 1.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(₹ in Lakhs)

Average Net Assets	Year ended March 31, 2011		Year ended March 31, 2010	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
	853.73		787.43	
<b>Equity</b>				
Purchases	6,900.40	808.27%	3,564.67	452.72%
Sales	7,004.57	820.47%	3,582.36	454.97%

- 1.8 Non-Traded securities in the portfolio:

(₹ in Lakhs)

Particulars	As at March 31, 2011	% of Net Assets Value	As at March 31, 2010	% of Net Assets Value
Aggregate value of non traded Debt	798.46	97.49%	817.05	96.51%

2. Details of Transaction with Associates under regulation 25(8) : See Annexure I (b)
3. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2011 are Nil.(Previous year- Nil)
4. Unit Capital movement during the year ended.

Face Value ₹10

Plan	2010-11				
	Units at the beginning of the year/Initial Subscription	Units Issued during the year	Units Repurchased during the year	Units at the close of the year	Face Value of Units at the close of the year (₹)
Institutional Option - I - Growth	1,000,000.00	-	-	1,000,000.00	10,000,000
Retail Dividend Option	555,894.15	-	98,267.27	457,626.88	4,576,269
Retail Growth Option	4,451,627.55	-	761,428.79	3,690,198.76	36,901,988
<b>Total</b>	<b>6,007,521.70</b>	<b>-</b>	<b>859,696.06</b>	<b>5,147,825.64</b>	<b>51,478,256</b>
Plan	2009-10				
	Units at the beginning of the Year/Initial Subscription	Units Issued during the year	Units Repurchased during the Year	Units at the close of the Year	Face Value of Units at the close of the year (₹)
Institutional Option - I - Growth	1,000,000.00	-	-	1,000,000.00	10,000,000
Retail Dividend Option	555,894.15	-	-	555,894.15	5,558,942
Retail Growth Option	4,788,038.31	-	336,410.76	4,451,627.55	44,516,276
<b>Total</b>	<b>6,343,932.46</b>	<b>-</b>	<b>336,410.76</b>	<b>6,007,521.70</b>	<b>60,075,217</b>

5. Previous year figures are regrouped wherever necessary
6. Contingent Liability: Nil (Previous Year Nil)
7. Expenses other than management fee are inclusive of service tax where applicable.

Investments made by schemes in Sponsor/Associates/Group Companies

Annexure I(a)

(₹ in Lakhs)

Name of Associate/ Group Company	Nature of Investment	Scheme Name	As on March 31, 2011		As on March 31, 2010	
			Investment by Scheme	Aggregate Market Value of Investment by all Schemes	Investment by Scheme	Aggregate Market Value of Investment by all Schemes
ICICI Bank Limited	Equity Shares	Aggregate Investment by all Schemes		58,143.63		57,626.36
	Term Deposits	Aggregate Investment by all Schemes		50,000.00		102,000.00
ICICI Home Finance Limited	Bonds / Debentures / Certificate of Deposits	Aggregate Investment by all Schemes		501.00		5,039.51
International Opportunities Fund	Units	Aggregate Investment by all Schemes		7,650.43		16,005.98
State Bank of India \$	Equity Shares	Aggregate Investment by all Schemes		7,312.63		16,886.62
	Bonds / Debentures / Certificate of Deposits	Aggregate Investment by all Schemes		3,090.11		47.77

The above investments are in normal course and are in accordance with the investment objective of relevant scheme.

\$ The disclosure has been made as director (s) of the AMC is/ are also on the board of the aforesaid companies.

Annexure I (b) - Details of Transaction with Associates under regulation 25(8).

Commission paid to associates/related parties/group companies of Sponsor/AMC										
Name of Associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Scheme	2010-11				2009-10			
			Business given		Commission related to Scheme		Business given		Commission related to Scheme	
			Value (₹ in Lakhs)	% of total value of business received by the scheme	Commission (₹ in Lakhs)	% of the total commission related to scheme	Value (₹ in Lakhs)	% of total value of business received by the scheme	Commission (₹ in Lakhs)	% of the total commission related to scheme
Stock Holding Corporation of India Limited	Associate	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series F-36 Months	^^	^^	^^	^^	-	-	-	-
		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	-	-	-	-	-	-	-	-
ICICI Bank Limited	Sponsor	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series F-36 Months	^^	^^	-1.17	^^	13.96	3.85%	-	-
		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	^^	^^	-0.03	^^	-	-	-	-
ICICI Securities Limited	Group Company	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series F-36 Months	192.02	33.23%	^^	^^	47.48	13.10%	^^	^^
		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months	-	-	-	-	0.36	100.00%	-	-

Other Charges paid to associates/related parties/group companies of Sponsor/AMC

(₹ in Lakhs)

Entity	Nature of Payment	Scheme	For the Year ended 31st March 2011	For the Year ended 31st March 2010
Prudential Process Management Services India Private Limited	Investor Communication Charges	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months	1.03	0.70
		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series G - 36 Months	0.02	0.02
		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund-Series H - 36 Months	0.02	0.01
ICICI Bank Ltd	Bank Charges	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months	0.01	-
ICICI Securities Limited	Publicity and Marketing Expense	ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months	-	0.02

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

\* Bank charges paid include transaction charges paid to ICICI Bank Limited (Professional clearing member) for futures and options transactions

**Note :** The schemes have paid Management Fees and Trusteeship fees to ICICI Prudential Assets Management Company Limited and ICICI Prudential Trust Limited respectively as disclosed in Revenue Account.

^^ Amount less than Rs. 0.01 Lakhs / Percentage less than 0.01%

**ICICI Prudential Mutual Fund**

Address: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai – 400063

**Historical Per Unit Statistics (on the basis of closing units) for the year/period ended March 31, 2011 (figures as per Audited Balance Sheet)**

(As per format prescribed for Abridged schemewise Annual Report- SEBI/Md/CIR No.8/132968/2008 dt 24/07/08)

		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series F-36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series G- 36 Months		ICICI Prudential S.M.A.R.T.(Structured Methodology Aiming at Returns over Tenure) Fund- Series H- 36 Months	
		Year Ended		Year Ended		Year Ended	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
<b>1</b>	<b>NAV PER UNIT (₹)</b>						
<b>A</b>	<b>Open:</b>						
	Retail Growth Option/Plan A Growth/ Cumulative option/Regular Growth	14.5249	10.1110	17.2447	9.9551	14.0916	10.0149
	Dividend Option/Plan A Dividend/Retail	14.5249	10.1110	17.2447	9.9551	14.0916	10.0149
	Institutional Growth/Plan B Growth/Premium Growth	14.5249	10.1110	-	-	14.0916	10.0157
<b>B</b>	<b>High</b>						
	Retail Growth Option/Plan A Growth/ Cumulative option/Regular Growth	16.7159	14.5249	21.5644	17.4760	15.9057	14.0916
	Dividend Option/Plan A Dividend/Retail	16.7159	14.5249	21.5644	17.4760	15.9057	14.0916
	Institutional Growth/Plan B Growth/Premium Growth	16.7159	14.5249	-	-	15.9057	14.0916
<b>C</b>	<b>Low</b>						
	Retail Growth Option/Plan A Growth/ Cumulative option/Regular Growth	13.9993	10.2812	16.0310	10.1543	13.5597	10.1266
	Dividend Option/Plan A Dividend/Retail	13.9993	10.2812	16.0310	10.1543	13.5597	10.1266
	Institutional Growth/Plan B Growth/Premium Growth	13.9993	10.2812	-	-	13.5597	10.1275
<b>D</b>	<b>End</b>						
	Retail Growth Option/Plan A Growth/ Cumulative option/Regular Growth	16.7229	14.5249	19.5198	17.2447	15.9112	14.0916
	Dividend Option/Plan A Dividend/Retail	16.7229	14.5249	19.5198	17.2447	15.9112	14.0916
	Institutional Growth/Plan B Growth/Premium Growth	16.7229	14.5249	-	-	15.9112	14.0916
<b>2</b>	<b>Closing Assets Under Management (₹ in Lakhs)</b>						
	End	17,735.66	17,685.02	1,297.13	1,292.91	819.08	846.56
	Average (AAuM)	17,233.58	16,128.92	1,336.14	1,398.50	853.73	787.43
<b>3</b>	<b>Gross Income as % of AAuM</b>	11.47%	7.16%	6.63%	18.44%	10.02%	4.91%
<b>4</b>	<b>Expense Ratio</b>						
<b>A</b>	<b>Total Expense as % of AAuM (plan wise) *</b>						
	Regular Option / Plan A/ Retail	1.50%	1.50%	0.75%	0.75%	1.50%	1.50%
	Institutional Option / Plan B/Premium Option	1.50%	1.50%	-	-	1.50%	1.50%
<b>B</b>	<b>Management Fee as % of AAuM (plan wise)</b>						
	Regular Option / Plan A/ Retail	1.04%	0.77%	0.50%	0.35%	0.93%	0.65%
	Institutional Option / Plan B/Premium Option	1.04%	0.77%	-	-	0.93%	0.65%
<b>5</b>	<b>Net Income as % of AAuM</b>	9.97%	5.66%	5.88%	17.69%	8.52%	3.41%
<b>6</b>	<b>Portfolio Turnover Ratio - Aggregate for all Asset category</b>	<b>1.25</b>	<b>4.43</b>	<b>3.85</b>	<b>3.23</b>	<b>8.08</b>	<b>4.53</b>
<b>7</b>	<b>Total Dividend per unit distributed during the year / period (plan- wise)</b>						
	Retail Dividend Option	-	-	-	-	-	-
	Institutional Dividend Option	-	-	-	-	-	-
<b>8</b>	<b>Returns</b>						
<b>A</b>	<b>Last One Year</b>						
	<b>Scheme</b>						
	Regular Option / Plan A/ Retail	15.08%	43.65%	13.19%	73.22%	12.87%	40.71%
	Institutional Option / Plan B/Premium Option	15.08%	43.65%	-	-	12.87%	40.71%
	Benchmark	9.37%	47.31%	9.37%	47.31%	9.37%	47.31%
<b>B</b>	<b>Since Inception</b>						
	<b>Scheme</b>						
	Regular Option / Plan A/ Retail	23.43%	29.44%	34.29%	53.38%	22.61%	30.67%
	Institutional Option / Plan B/Premium Option	23.43%	29.44%	-	-	22.61%	30.67%
	<b>Benchmark</b>						
	Regular Option / Plan A/ Retail	22.47%	32.46%	23.70%	36.28%	23.17%	35.17%
	Institutional Option / Plan B/Premium Option	22.47%	32.46%	-	-	23.17%	35.17%
	<b>Benchmark Index</b>						
		Crisil Balanced Fund Index		Crisil Balanced Fund Index		Crisil Balanced Fund Index	

\* Annualised

**Note:**

- Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on absolute basis.
- Returns have been calculated based on Growth option NAV
- Gross Income=amount against (A) in the Revenue account i.e income
- Net Income=amount against (C) in the Revenue account i.e Net realised gains/(Losses) for the year/period
- Portfolio Turnover = Lower of sales or purchase divided by Average AUM for the year/Period
- AAuM=Average daily net assets

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The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts. Full Annual Report is available on the website [www.icicipruamc.com](http://www.icicipruamc.com). Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2010-11. For Unitholders of the Scheme, full Annual Report is available for inspection at the corporate office of the AMC and a copy thereof shall be made available to the Unitholder on request.

**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: All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market and there can be no assurance that the fund's objectives will be achieved.** 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. **Please read the Statement of Additional Information and Scheme Information Document of the Scheme(s) carefully before investing.**

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2. Enter the amount (this facility is only for lump sum investments)
3. Select Visa Debit Card as your mode of payment

**Statutory Details:** Settlor of ICICI Prudential Mutual Fund (IPMF): ICICI Bank Ltd. and Prudential plc; IPMF was set up as a Trust sponsored by the settlor in accordance with the provisions of the Indian Trust Act, 1882. **Trustee:** ICICI Prudential Trust Ltd. (IPTL); **Investment Manager:** ICICI Prudential Asset Management Co. Ltd. (IPAMCL); IPTL & IPAMCL are incorporated under Companies Act, 1956. **Liability:** Liability of IPMF/Sponsors/IPTL/IPAMCL is limited to Rs. 22.2 lacs collectively. Past performance of the Sponsors, AMC, Fund, and Trustee has no bearing on the expected performance of the mutual fund or any of its schemes. **Risk Factors: All investments in Mutual Fund and securities are subject to market risks and the NAV of the Schemes may go up or down, depending upon the factors and forces affecting the securities markets and there can be no assurance that the fund's objectives will be achieved. Please read the Scheme Information Document & Statement of Additional Information carefully before investing.**

## Book Post

If undelivered, please return to:

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2nd Floor, Block B-2, Nirlon Knowledge Park  
Western Express Highway  
Goregaon (East), Mumbai 400 063  
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Website : [www.icicipruamc.com](http://www.icicipruamc.com)  
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