

N. M. RAIJI & CO.
Chartered Accountants
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AUDITORS' REPORT

The Board of Directors,
ICICI Prudential Trustee Company Private Limited

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 Advisor series - Moderate Plan (the scheme), of ICICI Prudential Mutual Fund. These financial statements are prepared in accordance with 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 the Standards on Auditing issued by 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 referred to above are in agreement with the books of accounts 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 Trustee.
5. Without qualifying our opinion, we draw attention to note no.1 in Schedule 8 of the financial statements whereby the management has not provided the Cash Flow Statement and Segment Reporting for 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 accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & 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 the scheme as at March 31, 2011; and
 - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

For N.M.RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W



J. M. GANDHI
Partner
Membership No. 37924

Place: Mumbai

Dated: June 21, 2011

ICICI Prudential Mutual Fund
Scheme -ICICI Prudential Advisor series - Moderate Plan
Balance Sheet as at March 31, 2011

	Schedule No.	March 31, 2011 Amount (Rs.)	March 31, 2010 Amount (Rs.)
LIABILITIES			
Unit Capital	1	42,305,337	33,073,967
Reserves & Surplus	2	41,591,954	30,651,034
Unrealised Appreciation in value of Investment		2,040,285	12,481,561
Unitholders' Funds		85,937,576	76,206,562
Current Liabilities & Provisions	3	336,282	1,885,602
		86,273,858	78,092,164

ASSETS

Investments	4	81,988,006	77,109,414
Other Current Assets	5	4,285,852	982,750
		86,273,858	78,092,164

Significant Accounting Policies and Notes forming part of the Accounts 8

As Per our Report Attached

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

J.M. Gandhi
 Partner
 Membership No.37924

For ICICI Prudential Asset Management Company Ltd.

  
Nimesh Shah **Dileep Choksi** **Mrinal Singh**
 Managing Director Director Fund Manager

For and on behalf of ICICI Prudential Trust Ltd.

  
M. N. Gopinath **M S Parthasarathy** **Vinod Dhall**
 Director Director Director

Place: Mumbai.
 Date: June 21, 2011

ICICI Prudential Mutual Fund
Scheme -ICICI Prudential Advisor series - Moderate Plan
Revenue Account For The Year Ended March 31, 2011

	Schedule No.	Year Ended March 31, 2011 Amount (Rs.)	Year Ended March 31, 2010 Amount (Rs.)
INCOME			
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		16,681,971	8,274,729
		<u>16,681,971</u>	<u>8,274,729</u>
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		10,441,277	(18,969,745)
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		400,515	1,212,629
Management Fees (Including Service Tax)		249,297	244,247
Trusteeship Fees		482	-
Marketing and Distribution Expenses		6,346	3,024
Audit Fees		5,159	186
Commission to Agents		127,454	52,181
Custodian Fees		346	-
Registrar & Transfer Agent's Fees & Expenses		23,518	17,269
Other Operating Expenses	6	16,119	14,158
Surplus for the Year		5,411,458	25,700,780
		<u>16,681,971</u>	<u>8,274,729</u>
Surplus for the Year		5,411,458	25,700,780
Add: Write back of provision for Unrealised Appreciation on Investments		12,481,561	-
Less: Provision for unrealised appreciation on Investments Carried to Balance Sheet		2,040,285	12,481,561
Add/(Less) : Income Equalisation		(5,088,117)	(36,014,242)
		<u>10,764,617</u>	<u>(22,795,023)</u>
Surplus brought forward		18,884,465	41,679,488
Amount available for Income Distribution		29,649,082	18,884,465
Less: Dividend Paid (Including Distribution Tax)		-	-
Surplus carried forward to Balance Sheet		<u>29,649,082</u>	<u>18,884,465</u>

Significant Accounting Policies and Notes forming part of the Accounts

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As Per our Report Attached

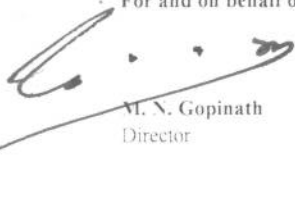
For **N.M. Raiji & Co.**
Chartered Accountants
Firm/Reg No: 108296W

J.M. Gandhi
Partner
Membership No.37924

For **ICICI Prudential Asset Management Company Ltd.**


Nimesh Shah **Dileep Choksi** **Mrinal Singh**
Managing Director Director Fund Manager

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


M. N. Gopinath **M S Parthasarathy** **Vinod Dhall**
Director Director Director

Place: Mumbai.
Date: June 21, 2011

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

	March 31, 2011 Amount (Rs.)	March 31, 2010 Amount (Rs.)
1 UNIT CAPITAL		
Unit Capital	42,305,337	33,073,967
	<u>42,305,337</u>	<u>33,073,967</u>
Number of units of face value Rs.10	4230533.7	3307396.7
 2 RESERVES & SURPLUS		
Unit Premium Reserve		
Opening Balance	11,766,569	(17,430,419)
Additions during the year	<u>176,303</u>	<u>29,196,988</u>
Closing Balance	11,942,872	11,766,569
Surplus in Revenue Account	29,649,082	18,884,465
	<u>41,591,954</u>	<u>30,651,034</u>
 3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	23,476	21,544
Trusteeship Fees Payable	482	536
Redemption Dues Payable	67,287	1,616,669
Other Liabilities	87,717	117,034
Liability for Expenses Accrued	157,320	129,819
	<u>336,282</u>	<u>1,885,602</u>
 B Provisions		
	-	-
 4 INVESTMENTS (Marked to Market)		
Equity Scheme	30,718,846	39,845,154
Debt Schemes	42,870,436	29,827,346
Liquid Schemes	-	7,436,914
Other Funds	8,398,724	-
	<u>81,988,006</u>	<u>77,109,414</u>

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

	March 31, 2011 Amount (Rs.)	March 31, 2010 Amount (Rs.)
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	4,253,419	901,550
Receivable from Asset Management Company	22,936	71,703
Other Assets	9,497	9,497
	<u>4,285,852</u>	<u>982,750</u>
6 OTHER OPERATING EXPENSES		
Bank Charges	957	367
Postal and Mailing Charges	2,363	3,260
Printing & Stationery	774	863
Investor Service Charges	2,477	9,668
Clearing Charges	9,548	-
	<u>16,119</u>	<u>14,158</u>

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

Schedule - 7
Holding Statement as on March 31, 2011

Sr.No.	Particulars	Market Value (₹)
Equity Schemes		
1	ICICI Prudential Discovery Fund	7,566,466
2	ICICI Prudential Focused Bluechip Equity Fund	16,019,339
3	ICICI Prudential Nifty Junior Index Fund	7,133,041
		30,718,846
Debt Schemes		
4	ICICI Prudential - Income Fund	8,421,741
5	ICICI Prudential Flexible Income Plan	7,020,544
6	ICICI Prudential Gilt Investment	27,428,151
		42,870,436
GOLD Scheme		
7	ICICI Prudential Gold Fund	8,398,724
		8,398,724
	Deposits with Scheduled Banks	-
	Other Deposits (Including Repos)	-
	Balance with Banks	4,253,416
	Net Current Assets Value	(303,847)
	Total Net Assets Value	85,937,575

**ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Advisor series - Moderate Plan**

**Schedule 8: Significant accounting policies and Notes forming part of the accounts for the
Year ended March 31, 2011**

A. Significant Accounting Policies

1. The method of accounting is on accrual basis. The accounts are prepared as stipulated under SEBI Mutual Fund Regulations, 1996 wherein Cash Flow Statement and Segment Reporting are not required, accordingly Accounting Standard - 3 and Accounting Standard - 17 have not been considered as applicable to the scheme.

2. Investments

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

b) Valuation for Investments:

For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, on the date of Balance Sheet is transferred to unrealised appreciation in value of investments and is shown as part of unitholder's funds in the Balance Sheet. Latest declared NAV per unit of respective underlying schemes is considered for arriving at market value.

3. Income Recognition

- a) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.
- b) Interest on call and other fixed income investments is recognised on accrual basis.
- c) Income on non-performing assets (NPA) is recognised on cash basis.
- d) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation Reserve and Unit Premium Reserve

In case of open-ended scheme, when units are purchased / sold by the Scheme at NAV based price, amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve.

The balance amount of the purchase/sale price after reducing the face value of unit is transferred to Income Equalisation account and the net balance in this account is credited or debited to the Revenue Account at the year end.

Distributable surplus per unit is arrived after excluding both unit premium reserve and unrealised appreciation from NAV.

5. Provisions:

Provision is made by charge to the Revenue Account, in respect of:

- a) Interest Outstanding for more than one quarter beyond the due date.
- b) Securities where the certificates are not traceable for a protracted period.
- c) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Entry and Exit Load

- i) No entry load is charged on fresh purchase applications received after August 1, 2009.
- ii) Exit load charged above 1% is recognised as income of the scheme immediately.
- iii) Exit load charged upto 1% is utilised for meeting distribution & marketing expenses. Unutilised amount of load collected is carried forward to subsequent years unless the same is considered excess by the Trustees. In the event the load is considered excess by the Trustees, the same would be recognised as income.

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B. Notes Forming Part of the Accounts

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

2. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2011			Year ended March 31, 2010		
	Face Value (₹)	10		10		
Option	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the year	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the year
Regular Dividend Option	24.6810	1,778,253.73	-	23.0412	1,517,474.01	-
Regular Growth Option	24.6810	1,206,030.37	-	23.0412	1,789,922.70	-
NRI Dividend Option	9.8555	1,246,249.62	-	-	-	-

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

(₹ in millions)

Investments	As at March 31, 2011		As at March 31, 2010	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Equity Schemes	30.34	30.72	28.17	39.84
Debt schemes	41.99	42.87	29.14	29.83
GOLD Scheme	7.62	8.40	-	-
Liquid Schemes	-	-	7.32	7.44
Total	79.95	81.99	64.63	77.11

Unrealised appreciation/(depreciation) in value of investments is ₹2.04 millions. (Previous year ₹ 12.48 millions).

4. Industry-wise classification of Investments:

As per Annexure I

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

(₹ in millions)

	Year ended March 31, 2011		Year ended March 31, 2010	
	Average Net Assets	75.41		73.67
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	177.81	235.80%	67.50	91.62%
Sales	186.02	246.69%	80.67	109.50%

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6. Management Fees

Management fees are paid on the basis of terms of the Offer Document to ICICI Prudential Asset Management Company Limited. The computation for the same is as under:

(₹ in millions)

	Year Ended March 31, 2011	Year Ended March 31, 2010
Average Net Assets	75.41	73.67
Management Fees charge on Average Net Assets (%)		
Retail	0.30%	0.30%
Management Fees	0.23	0.22

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

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

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

(₹ In millions)

	Year ended March 31, 2011		Year ended March 31, 2010	
	Aggregate value	Percentage of Average Net Assets	Aggregate value	Percentage of Average Net Assets
Average Net Assets	75.41		73.67	
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments)	16.68	22.12%	8.27	11.23%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	0.83	1.10%	1.54	2.10%

8. Movement in Unit Capital

	Year ended March 31, 2011		Year ended March 31, 2010	
	No. of units	Amount (₹)	No. of units	Amount (₹)
Balance at the beginning of the year/Initial Subscription	3,307,396.71	33,073,967	4,001,927.18	40,019,272
Issued during the year	2,611,837.25	26,118,372	172,482.32	1,724,823
Repurchased during the year	1,688,700.25	16,887,002	867,012.79	8,670,128
Balance at the close of the year	4,230,533.71	42,305,337	3,307,396.71	33,073,967

9. Unclaimed Redemption Amount:

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

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of ICICI Prudential Mutual Fund during the financial year ended March 31, 2011.

As per Annexure II

- b. Investments made by schemes in Sponsor/Associates/Group Companies.

As per Annexure III

- c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2011 are Nil. (Previous Year - Nil).

11.

- a. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

As per Annexure IV

- b. Charges paid to associates/related parties/group companies of Sponsor/AMC

As per Annexure V

12. Non-Traded securities in the portfolio:

Particulars	₹ In millions)	
	As at March 31, 2011	As at March 31, 2010
Aggregate value of non traded Units of Mutual Fund	73.59	77.11

13. The audited results for the year ended March 31, 2011 have been placed by the ICICI Prudential Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of ICICI Prudential Trust Limited held on June 21, 2011.

14. A complete list of investments of the Scheme is given in Schedule 7.

15. Previous year figures are regrouped wherever necessary.

Scheme - ICICI Prudential Advisor series - Moderate Plan

Annexure I

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

Equity Shares

(₹ in millions)

Industry	As at March 31, 2011		As at March 31, 2010	
	Market / Fair Value	% of Classification	Market / Fair Value	% of Classification
Mutual Funds	81.99	100.00%	77.11	100.00%
TOTAL	81.99	100.00%	77.11	100.00%

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Historical Per Unit Statistics (on the basis of closing units)

Scheme -ICICI Prudential Advisor series - Moderate Plan

		31-Mar-11	31-Mar-10	31-Mar-09
		₹	₹	₹
A	NET ASSET VALUE			
	Growth Option	24.681	23.0412	16.0593
	Dividend Option	24.681	23.0412	16.0593
	NRI Dividend Option	9.8555	-	-
B	i Income other than profit on sale of Investment	-	-	-
	ii Income from profit on interscheme Sales / transfer of investment	-	-	-
	iii Income from profit on sale of Investment	3.9432	2.5019	2.0417
	iv Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges	0.1960	0.4667	0.5355
D	Net Income	3.7472	2.0351	1.5062
E	i Net change in Marked to Market value of Investments	(2.4681)	5.7356	(4.8297)
	ii Unrealised Appreciation/(Depreciation) per unit	0.4823	3.7738	(1.6213)
F	(a) Repurchase Price			
	Highest during the year / Period			
	Growth Option	25.4243	23.0412	20.2246
	Dividend Option	25.4243	23.0412	20.2246
	NRI Dividend Option	10.1523	-	-
	Lowest during the year / Period			
	Growth Option	22.5075	16.1622	14.7795
	Dividend Option	22.5075	16.1622	14.7795
	NRI Dividend Option	9.4295	-	-
	(b) Resale Price			
	Highest during the year / Period			
	Growth Option	25.4243	23.0412	20.7302
	Dividend Option	25.4243	23.0412	20.7302
	NRI Dividend Option	10.1523	-	-
	Lowest during the year / Period			
	Growth Option	22.5075	16.1622	15.1490
	Dividend Option	22.5075	16.1622	15.1490
	NRI Dividend Option	9.4295	-	-
	(c) Trading Price	N.A	N.A	N.A
	Price-earning Ratio (Traded Price / Net Income)	N.A	N.A	N.A
G	Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option	0.57%	0.45%	0.49%
H	Ratio of Gross Income (including unrealised appreciation) to Average Net Assets by percentage	22.12%	36.98%	11.31%

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

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