

**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 Interval Fund V - Monthly Interval Plan A (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 9 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 Interval Fund V - Monthly Interval Plan A**

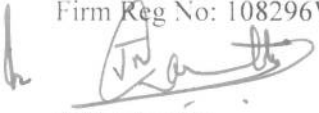
**Balance Sheet as at March 31, 2011**

	Schedule No.	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
<b>LIABILITIES</b>			
Unit Capital	1	2,967,780,190	1,120,236
Reserves & Surplus	2	63,844,444	99,797
<b>Unitholders' Funds</b>		<b>3,031,624,634</b>	<b>1,220,033</b>
Current Liabilities & Provisions	3	6,369,195	14,944
		<b>3,037,993,829</b>	<b>1,234,977</b>
<b>ASSETS</b>			
Investments	4	3,036,657,986	1,179,211
Other Current Assets	5	1,335,843	55,766
		<b>3,037,993,829</b>	<b>1,234,977</b>

Significant Accounting Policies and Notes forming part of the Accounts 9

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**      **Chaitanya Pande**  
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 Interval Fund V - Monthly Interval Plan A**  
**Revenue Account For The Year Ended March 31, 2011**

	Schedule No.	Year Ended March 31, 2011 Amount (₹.)	Year Ended March 31, 2010 Amount (₹.)
<b>INCOME</b>			
Interest	6	101,772,331	75,368
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		43,593	-
Profit on inter-scheme transfer/sale of Investments		274	-
Other Income		1,203,504	932
		<u>103,019,702</u>	<u>76,300</u>

**EXPENSES & LOSSES**

Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		2,429	-
Loss on Inter-Scheme sale/transfer of Investments		1,141	-
Management Fees (Including Service Tax)		12	-
Publicity Expenses		4,900,000	-
Audit Fees		24,037	4,766
Commission to Agents		247,812	795
Custodian Fees		46,558	37
Registrar & Transfer Agent's Fees & Expenses		71,387	192
Other Operating Expenses	7	105,971	302
Surplus for the Year		97,620,355	70,208
		<u>103,019,702</u>	<u>76,300</u>

Surplus for the Year		97,620,355	70,208
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		39,646,252	(28,060)
		137,266,607	42,148
Surplus brought forward		99,797	84,261
Amount available for Income Distribution		137,366,404	126,409
Less: Dividend Paid (Including Distribution Tax, if any)		73,521,960	26,612
<b>Surplus carried forward to Balance Sheet</b>		<u>63,844,444</u>	<u>99,797</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 Managing Director  
Dileep Choksi Director  
Chaitanya Pande Fund Manager

For and on behalf of ICICI Prudential Trust Ltd.

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

Place: Mumbai  
Date: June 21, 2011

**ICICI Prudential Mutual Fund**  
**Scheme: ICICI Prudential Interval Fund V - Monthly Interval Plan A**  
**Schedules Forming Part of the Accounts**

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
<b>1 UNIT CAPITAL</b>		
Unit Capital	2,967,780,190	1,120,236
	<u>2,967,780,190</u>	<u>1,120,236</u>
Number of Units of Face Value Rs.10	296,778,019.0	112,023.6
<b>2 RESERVES &amp; SURPLUS</b>		
Surplus in Revenue Account	63,844,444	99,797
	<u>63,844,444</u>	<u>99,797</u>
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A Current Liabilities</b>		
Management Fees Payable	12	-
Trusteeship Fees Payable	10,737	13
Redemption Dues Payable	921	-
Load Carried Forward	1,192,785	6,733
Liability for Expenses Accrued	5,164,740	8,198
	<u>6,369,195</u>	<u>14,944</u>
<b>B Provisions</b>	-	-
<b>4 INVESTMENTS (Marked to Market)</b>		
Commercial Paper/Certificate of Deposits & Others	3,029,336,060	-
Collateralised Borrowing & Lending Obligation	7,321,926	1,179,211
	<u>3,036,657,986</u>	<u>1,179,211</u>

**ICICI Prudential Mutual Fund**  
**Scheme: ICICI Prudential Interval Fund V - Monthly Interval Plan A**  
**Schedules Forming Part of the Accounts**

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
<b>5 OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	54,423	47,898
Receivable from Asset Management Company	242,505	7,710
Outstanding and Accrued Income	928,915	158
Less: Provision for Outstanding Accrued Income considered doubtful	-	-
	<u>928,915</u>	<u>158</u>
Receivable against Units Issued	110,000	-
	<u><u>1,335,843</u></u>	<u><u>55,766</u></u>
<b>6 INTEREST INCOME</b>		
Convertible/Non-Convertible Debentures	3,075,808	-
Collateralised Borrowing & Lending Obligation	5,849,343	30,080
Commercial Paper/Certificate of Deposits & Others	90,022,159	45,288
Government of India Securities	194,172	-
Other Deposits	2,630,849	-
	<u>101,772,331</u>	<u>75,368</u>
<b>7 OTHER OPERATING EXPENSES</b>		
Bank Charges	125	24
Listing Fees	103,682	-
Postal and Mailing Charges	228	-
Printing & Stationery	142	-
Investor Service Charges	1,794	278
	<u>105,971</u>	<u>302</u>

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Scheme: ICICI Prudential Interval Fund V - Monthly Interval Plan A  
Schedule Forming Part of Accounts

Schedule - 8

Holding Statement as on March 31, 2011

Sr.No.	Particulars	Market Value (₹)
	<b>Certificate of Deposits</b>	
1	Allahabad Bank	259,695,540
2	Canara Bank	898,235,100
3	Corporation Bank	893,055,080
4	Punjab National Bank	898,449,300
5	Vijaya Bank	79,901,040
		<u>3,029,336,060</u>
6	<b>Collateralised Borrowing &amp; Lending Obligation</b>	<b>7,321,926</b>
	Deposits with Scheduled Banks	-
	Balance with Banks	54,423
	Net Current Assets Value	(5,087,775)
	<b>Total Net Assets Value</b>	<u><u>3,031,624,634</u></u>



**ICICI Prudential Mutual Fund**

**Scheme - ICICI Prudential Interval Fund V - Monthly Interval Plan A**

**Schedule 9: 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. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

b) Valuation for Performing Investments:

For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

- Traded debt and money market securities (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on the particular valuation day. For this purpose securities traded on recognised stock exchanges are only considered.
- Non-traded /Thinly traded Debt and money market securities of upto 91 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI.
- Non traded / Thinly traded debt and money market securities other than Government Securities of over 91 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on yield to maturity basis. For this purpose the average of benchmark yields as provided by independent agencies, duly approved by AMFI is used.
- Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
- Traded / Non-traded / Thinly traded Government securities over 91 days to maturity are valued based on average of prices released by AMFI approved independent agencies.

c) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

d) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

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### 3. Income Recognition

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

### 4. 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) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.
- b) Interest Outstanding for more than one quarter beyond the due date.
- c) Securities where the certificates are not traceable for a protracted period.
- d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

### 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.



## B. Notes Forming Part of the Accounts

1. The Scheme has two Options: Growth and Dividend A Combined balance sheet and revenue account is prepared for the Scheme.
2. In accordance with SEBI circulars, SEBI/IMD/CIR No.16/ 193388/2010 dated February 2, 2010 and Cir / IMD / DF / 4 / 2010 dated June 21, 2010 valuation of debt and money market instruments were changed with effect from August 1, 2010 and accordingly:
  - Traded debt and money market securities (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on particular valuation day. Upto July 31, 2010 these were valued based on closing traded price.
  - Non Traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days are valued on amortization basis. Upto July 31, 2010, non traded debt securities with residual maturity of upto 182 days and money market/ floating rate securities were valued on amortization basis.
  - All non traded money market and debt securities, including floating rate securities, with residual maturity of over 91 days are valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. Upto July 31, 2010, non traded debt securities with residual maturity of over 182 days were valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.

### 3. 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	10.0520	20,332,353.00	0.5906	10.0201	8,200.95	0.4130
Regular Growth Option	11.6617	4,432,403.00	-	10.9596	103,822.70	-
Institutional Growth Option	10.6043	74,696,631.00	-	-	-	-
Institutional Dividend Option	10.0521	197,316,632.00	0.5359	-	-	-

\* Includes Distribution Tax

4. 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	
	March 31, 2010	Market / Fair Value	March 31, 2010	Market / Fair Value
Commercial Paper/ Certificate of Deposit	3,029.34	3,029.34	-	-
Collateralised Lending (CBLO)	7.32	7.32	1.18	1.18
<b>TOTAL</b>	<b>3,036.66</b>	<b>3,036.66</b>	<b>1.18</b>	<b>1.18</b>

Unrealised appreciation/(depreciation) in value of investments is NIL (Previous year is NIL.)

5. Industry- wise classification of Investments:

As per Annexure I

6. 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	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
<b>Average Net Assets</b>	1,678.08		1.74	
Purchases	54,606.25	3254.10%	264.84	15220.69%
Sales	51,665.78	3078.87%	266.60	15321.84%

### 7. 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	1,678.08	1.74
Management Fees charge on Average Net Assets (%)		
Retail	-	-
Institutional	-	-
Management Fees	-	-

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

### 8. Load charges

Commission to agents and publicity expenses paid, amounting to ₹ 0.02 millions. (Previous period ₹ 0.008 millions) are utilised from load collected.

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

	(₹ in millions)			
	Year ended March 31, 2011		Year ended March 31, 2010	
Average Net Assets	1,678.08		1.74	
	Aggregate Value	Percentage of Average Net Assets*	Aggregate Value	Percentage of Average Net Assets*
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments)	103.02	6.14%	0.08	4.39%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	5.40	0.32%	0.01	0.35%

### 10. Movement in Unit Capital

	Year Ended		Year Ended	
	March 31, 2011		March 31, 2010	
	No. of units	Amount (₹)	No. of units	Amount (₹)
Balance at the beginning of the year/Initial Subscription	112,023.65	1,120,236	276,596.75	2,765,968
Issued during the year	1,280,886,840.82	12,808,868,408	26,893.68	268,937
Repurchased during the year	984,220,845.46	9,842,208,455	191,466.79	1,914,668
Balance at the close of the year	296,778,019.01	2,967,780,189	112,023.64	1,120,237

11.

- 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.

12.

- 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

**13. Non-Traded securities in the portfolio:**

Particulars	(₹ In millions)	
	As at March 31, 2011	As at March 31, 2010
Aggregate value of non traded Money Market Instruments	3,029.34	-

14. The audited results for the period 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.

15. A complete list of investments of the Scheme is given in Schedule 8.

16. Previous year figures are regrouped wherever necessary.

Scheme: ICICI Prudential Interval Fund V - Monthly Interval Plan A

Annexure I

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

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Money Market Instruments

(₹ in millions)

Industry	As At March 31, 2011		As At March 31, 2010	
	Market / Fair Value	% of Classification	Market / Fair Value	% of Classification
Banks	3,029.34	99.76%	-	-
Collateralised Lending (CBLO)	7.32	0.24%	1.18	100.00%
<b>TOTAL</b>	<b>3,036.66</b>	<b>100.00%</b>	<b>1.18</b>	<b>100.00%</b>

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**Historical Per Unit Statistics (on the basis of closing units)**
**Scheme: ICICI PRUDENTIAL INTERVAL FUND V - MONTHLY INTERVAL PLAN A**

		31-Mar-11	31-Mar-10	31-Mar-09
		₹	₹	₹
A	<b>NET ASSET VALUE</b>			
	Growth option	11.6617	10.9596	10.5504
	Dividend option	10.0520	10.0201	10.0507
	Institutional Growth Option	10.6043	-	-
	Institutional Dividend Option	10.0521	-	-
B	i Income other than profit on sale of Investment	0.3470	0.6811	69.5220
	ii Income from profit on interscheme Sales / transfer of investment	#		0.0007
	iii Income from profit on sale of Investment	#		0
	iv Transfer to Revenue Account from past year's Reserve			0
C	Aggregate of Expenses, Write off, amortisation and charges	-	-	0
D	Net Income	0.0182	0.0544	0.4723
E	i Net change in Marked to Market value of Investments	0.3288	0.6267	69.0505
	ii Unrealised Appreciation/(Depreciation) per unit	-	-	-
F	(a) <b>Repurchase Price</b>			
	Highest during the year/ Period			
	Growth Option	11.6617	10.9596	10.5504
	Dividend Option	10.0741	10.0668	10.0951
	Institutional Growth Option	10.6043	-	10.2885
	Institutional Dividend Option	10.0766	-	10.1914
	Lowest during the year / Period			
	Growth Option	10.9654	10.5548	10.0000
	Dividend Option	10.0000	10.0000	10.0000
	Institutional Growth Option	10.0000	-	10.0000
	Institutional Dividend Option	10.0000	-	10.0000
	(b) <b>Resale Price</b>			
	Highest during the year/ Period			
	Growth Option	11.6056	10.9596	10.5504
	Dividend Option	10.0122	10.0668	10.0951
	Institutional Growth Option	10.5532	-	10.2885
	Institutional Dividend Option	10.0127	-	10.1914
	Lowest during the year / Period			
	Growth Option	10.9654	10.5548	10.0000
	Dividend Option	10.0000	10.0000	10.0000
	Institutional Growth Option	10.0000	-	10.0000
	Institutional Dividend Option	10.0000	-	10.0000
	(c) <b>Trading Price</b>	N.A	N.A	N.A
	<b>Price-earning Ratio (Traded Price / Net Income)</b>	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 - Retail option*	0.51%	0.35%	0.57%
	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 - Institutional option*	0.37%	-	0.03%
H	Ratio of Gross Income (including net change in marked to market value of investment & Income Equalisation) to Average Net Assets by percentage *	6.14%	4.38%	6.39%
	* Annualised			

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

Note #: Amount less than 0.0001/0.01

