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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 Medium Term 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.
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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

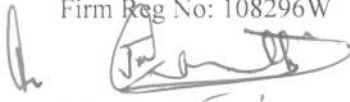
ICICI Prudential Mutual Fund
Scheme: ICICI Prudential Medium Term Plan
Balance Sheet as at March 31, 2011

	Schedule No.	March 31, 2011 Amount (₹)	March 31, 2010 Amount (₹)
LIABILITIES			
Unit Capital	1	250,873,347	14,926,564,748
Reserves & Surplus	2	14,355,886	82,897,485
Unitholders' Funds		265,229,233	15,009,462,233
Current Liabilities & Provisions	3	1,034,559	3,309,890
		266,263,792	15,012,772,123
ASSETS			
Investments	4	265,968,634	14,918,385,028
Other Current Assets	5	295,158	94,387,095
		266,263,792	15,012,772,123

Significant Accounting Policies and Notes forming part of the Accounts 9

As per our Report Attached

For N.M. Rajji & 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 Medium Term Plan
Revenue Account For The Period Ended March 31, 2011

	Schedule No.	Period Ended March 31, 2011 Amount (₹)	Period Ended March 31, 2010 Amount (₹)
INCOME			
Interest	6	431,957,284	101,959,964
Profit on inter-scheme transfer/sale of Investments		146	-
		<u>431,957,430</u>	<u>101,959,964</u>

EXPENSES & LOSSES

Loss on Inter-Scheme sale/transfer of Investments		2,989,973	46
Trusteeship Fees		-	13,032
Marketing and Distribution Expenses		592,716	189,413
Audit Fees		84,579	59,621
Commission to Agents		1,543,450	684,032
Custodian Fees		321,542	89,261
Registrar & Transfer Agent's Fees & Expenses		846,427	421,140
Other Operating Expenses	7	4,252	1,415
Surplus for the Year/ Period		425,574,491	100,502,004
		<u>431,957,430</u>	<u>101,959,964</u>

Surplus for the Year/ Period		425,574,491	100,502,004
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		(188,118,254)	27,464,050
		237,456,237	127,966,054
Surplus brought forward		82,897,485	-
Amount available for Income Distribution		320,353,722	127,966,054
Less: Dividend Paid (Including Distribution Tax, if any)		305,997,836	45,068,569
Surplus carried forward to Balance Sheet		<u>14,355,886</u>	<u>82,897,485</u>

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 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 Medium Term Plan
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹)	March 31, 2010 Amount (₹)
1 UNIT CAPITAL		
Unit Capital	250,873,347	14,926,564,748
	<u>250,873,347</u>	<u>14,926,564,748</u>
Number of Units of Face Value Rs.10	25,087,334.7	1,492,656,474.8
2 RESERVES & SURPLUS		
Surplus in Revenue Account	14,355,886	82,897,485
	<u>14,355,886</u>	<u>82,897,485</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Trusteeship Fees Payable	54,613	13,032
Redemption Dues Payable	700,000	-
Load Carried Forward	234	1,063,427
Liability for Expenses Accrued	278,669	2,233,431
Other Liabilities	1,043	-
	<u>1,034,559</u>	<u>3,309,890</u>
B Provisions		
	-	-
4 INVESTMENTS (Marked to Market)		
Commercial Paper/Certificate of Deposits & Others	97,864,000	14,782,975,682
Collateralised Borrowing & Lending Obligation	168,104,634	135,409,346
	<u>265,968,634</u>	<u>14,918,385,028</u>

ICICI Prudential Mutual Fund
Scheme: ICICI Prudential Medium Term Plan
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹)	March 31, 2010 Amount (₹)
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	46,317	52,310
Receivable from Asset Management Company	185,237	87
Outstanding and Accrued Income	63,604	94,334,698
Less: Provision for Outstanding Accrued Income considered doubtful	-	-
	<u>63,604</u>	<u>94,334,698</u>
	<u><u>295,158</u></u>	<u><u>94,387,095</u></u>
6 INTEREST INCOME		
Collateralised Borrowing & Lending Obligation	7,511,452	1,247,417
Commercial Paper/Certificate of Deposits & Others	424,436,538	100,712,546
Government of India Securities	9,293	-
	<u>431,957,283</u>	<u>101,959,963</u>
7 OTHER OPERATING EXPENSES		
Bank Charges	1,028	1,009
Printing & Stationery	2,475	-
Postal and Mailing Charges	48	47
Investor Service Charges	701	359
	<u>4,252</u>	<u>1,415</u>

Scheme -ICICI Prudential Medium Term Plan
Schedule Forming Part of Accounts

Schedule - 8
Holding Statement as on March 31, 2011

Sr.No.	Particulars	Market Value (₹)
Certificate of Deposits		
1	Central Bank Of India	48,969,750
2	Punjab & Sindh Bank	48,894,250
		97,864,000
3	Collateralised Borrowing & Lending Obligation	168,104,634
	Balance with Banks	46,317
	Net Current Assets Value	(785,718)
	Total Net Assets Value	265,229,233



**ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Medium Term Plan**

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.

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			Period ended March 31, 2010		
	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the year*	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the period*
Face Value (₹)		10			10	
Regular Daily Dividend Option	10.0140	903,698.44	0.3851	-	-	-
Regular Quarterly Dividend Option	10.0502	119,199.17	0.5809	10.0094	184,149.24	0.1645
Regular Monthly Dividend Option	10.0552	1,047,571.02	0.6034	10.0387	903,617.00	0.1985
Regular Growth Option	10.8855	1,887,205.37	-	10.2355	2,352,647.92	-
Premium Plus Monthly Dividend Option	10.0431	5,566,479.94	0.6374	10.0236	742,874,025.86	0.0853
Premium Plus Quarterly Dividend Option	-	-	0.2795	10.0100	160,071,107.03	0.0968
Premium Monthly Dividend Option	-	-	0.4441	10.0181	3,756,992.04	0.0563
Premium Growth Option	-	-	-	10.0556	2,498,922.22	-
Premium Plus Half Yearly Dividend Option	-	-	0.3666	10.0989	150,000,000.00	-
Premium Plus Growth Option	10.7947	15,563,180.75	-	10.1120	430,015,013.49	-

* Includes Distribution Tax

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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	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Commercial Paper/ Certificate of Deposit	97.86	97.86	14,782.98	14,782.98
Collateralised Lending (CBLO)	168.10	168.10	135.41	135.41
TOTAL	265.96	265.96	14,918.39	14,918.39

Unrealised appreciation/(depreciation) in value of investment 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		Period ended March 31, 2010	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Average Net Assets	8,162.82		2,227.79	
Purchases	54,399.75	666.43%	26,394.18	1184.77%
Sales	69,575.49	852.35%	11,483.18	515.45%

7. Load Charges

Commission to agents and publicity expenses paid, amounting to NIL (Previous year ₹ 1.10 millions) are utilised from load collected.

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

(₹ in millions)

	Year ended March 31, 2011		Period ended March 31, 2010	
	Aggregate value	Percentage of Average Net Assets	Aggregate value	Percentage of Average Net Assets*
Average Net Assets	8,162.82		2,227.79	
Option				
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments)	431.96	5.29%	101.96	5.70%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	6.38	0.08%	1.46	0.08%

* Annualised

9. Movement in Unit Capital:

	Year ended March 31, 2011		Period ended March 31, 2010	
	No. of units	Amount (₹)	No. of units	Amount (₹)
Balance at the beginning of the year/Initial Subscription	1,492,656,474.80	14,926,564,748	31,480.20	314,802
Issued during the year	48,596,384.94	485,963,849	2,149,249,031.48	21,492,490,315
Repurchased during the year	1,516,165,525.04	15,161,655,250	656,624,036.88	6,566,240,369
Balance at the close of the year	25,087,334.70	250,873,347	1,492,656,474.80	14,926,564,748

10. 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.

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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 as follows:

Particulars	No. of Investors	Holding(%)
March 31, 2011	1	49.34%

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

As per Annexure IV

- a. 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	97.86	14,782.98

14. 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.

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 Medium Term Plan

Annexure I

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

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

(₹ in millions)

Industry	As at March 31, 2010		As at March 31, 2010	
	Market / Fair Value	% of Classificatio	Market / Fair Value	% of Classification
Banks	97.87	36.80%	13,815.41	92.61%
Finance	-	-	967.56	6.49%
Collateralised Lending (CBLO)	168.10	63.20%	135.41	0.91%
TOTAL	265.97	100.00%	14,918.38	100.00%

Historical Per Unit Statistics (on the basis of closing units)				
Scheme - ICICI Prudential Medium Term Plan				
			31-Mar-11	31-Mar-10
			₹.	₹.
A	NET ASSET VALUE			
		Regular Growth	10.8855	10.2355
		Regular Daily Dividend	10.0140	-
		Regular Monthly Dividend	10.0552	10.0387
		Regular Quarterly Dividend	10.0502	10.0094
		Premium Growth	-	10.0556
		Premium Monthly Dividend	-	10.0181
		Premium Plus Growth	10.7947	10.1120
		Premium Plus Monthly Dividend	10.0431	10.0236
		Premium Plus Quarterly Dividend	-	10.0100
		Premium Plus Half Yearly Dividend	-	10.0989
B	i	Income other than profit on sale of Investment	17.2181	0.0683
	ii	Income from profit on interscheme Sales / transfer of investment	#	-
	iii	Income from profit on sale of Investment	-	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.2544	0.0010
D		Net Income	16.9637	0.0673
E	i	Net change in Marked to Market value of Investments	-	-
	ii	Unrealised Appreciation/(Depreciation) per unit	-	-
F	(a)	Repurchase Price		
		Highest during the year / Period		
		Regular Growth	10.8855	10.2355
		Regular Daily Dividend	10.0140	-
		Regular Monthly Dividend	10.1056	10.0721
		Regular Quarterly Dividend	10.2105	10.0869
		Premium Growth	10.3472	10.0556
		Premium Monthly Dividend	10.0828	10.0516
		Premium Plus Growth	10.7947	10.1120
		Premium Plus Monthly Dividend	10.0955	10.0584
		Premium Plus Quarterly Dividend	10.1555	10.0935
		Premium Plus Half Yearly Dividend	10.3266	10.0989
		Lowest during the year / Period		
		Regular Growth	10.2436	10.0000
		Regular Daily Dividend	10.0000	-
		Regular Monthly Dividend	10.0339	10.0000
		Regular Quarterly Dividend	10.0173	10.0000
		Premium Growth	10.0638	10.0000
		Premium Monthly Dividend	10.0131	10.0000
		Premium Plus Growth	10.1204	10.0000
		Premium Plus Monthly Dividend	10.0184	10.0000
		Premium Plus Quarterly Dividend	10.0182	10.0000
		Premium Plus Half Yearly Dividend	10.0016	10.0018
	(b)	Resale Price		
		Highest during the year / Period		
		Regular Growth	10.8855	10.2355
		Regular Daily Dividend	10.0140	-
		Regular Monthly Dividend	10.1056	10.0721
		Regular Quarterly Dividend	10.2105	10.0869
		Premium Growth	10.3472	10.0556
		Premium Monthly Dividend	10.0828	10.0516
		Premium Plus Growth	10.7947	10.1120
		Premium Plus Monthly Dividend	10.0955	10.0584
		Premium Plus Quarterly Dividend	10.1555	10.0935
		Premium Plus Half Yearly Dividend	10.3266	10.0989

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	Lowest during the year / Period		
	Regular Growth	10.2436	10.0000
	Regular Daily Dividend	10.0000	-
	Regular Monthly Dividend	10.0339	10.0000
	Regular Quarterly Dividend	10.0173	10.0000
	Premium Growth	10.0638	10.0000
	Premium Monthly Dividend	10.0131	10.0000
	Premium Plus Growth	10.1204	10.0000
	Premium Plus Monthly Dividend	10.0184	10.0000
	Premium Plus Quarterly Dividend	10.0182	10.0000
	Premium Plus Half Yearly Dividend	10.0016	10.0018
	(c) Trading Price	N.A.	N.A.
	Price-earning Ratio (Traded Price / Net Income)	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	0.49%	0.29%
	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 Premium Option	0.23%	0.23%
	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 Premium Plus Option	0.04%	0.08%
H	Ratio of Gross Income (including unrealised appreciation) to Average Net Assets by percentage	5.29%	4.58%
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.			
Note: # Less than 0.0001			

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