

ICICI PRUDENTIAL TRUST LIMITED

15TH ANNUAL REPORT AND ACCOUNTS 2007-2008

Directors

E. B. Desai, *Chairman*
D. J. Balaji Rao
M. S. Parthasarathy
Madhabi Puri Buch
Keki Bomi Dadiset

Auditors

N. M. Raiji & Co.
Chartered Accountants

Registered Office

12th Floor, Narain Manzil
23, Barakhamba Road,
New Delhi - 110 001

Corporate Office

8th Floor, Peninsula Tower
Peninsula Corporate Park
Ganpatrao Kadam Marg
Off. Senapati Bapat Marg
Lower Parel
Mumbai - 400 013

directors' report

to the members

Your Directors have pleasure in presenting the 15th Annual Report, together with the audited accounts of your Company, for the year ended March 31, 2008.

FINANCIAL RESULTS

The salient features of the Company's financial results for the year ended March 31, 2008 are as follows:

	(Rs. in 000's)	
	Year ended March 31, 2008	Year ended March 31, 2007
Gross Income	5,364.77	3,855.35
Expenses	5,120.31	2,792.90
Profit before Tax	244.46	1,062.45
Provision for Taxation	4.18	273.51
Profit after Tax	240.28	788.94
Balance brought forward	6,011.09	5,890.11
Profit available for appropriation	6,251.36	6,679.05
Proposed Dividend	100.70	503.50
Tax on Dividend	17.11	85.57
Transfer to general reserve	6.00	78.89
Balance carried to Balance Sheet	6,127.54	6,011.08

FINANCIAL PERFORMANCE OF THE COMPANY

Dividend

Your Directors are pleased to recommend payment of dividend at the rate of Re. 1 per share on 100,700 equity shares of Rs. 10 each amounting to Rs. 100,700 for the year ended March 31, 2008 (Previous year dividend was at the rate of Rs. 5 per share).

MUTUAL FUND INITIATIVES

During the Financial year 2007-2008, ICICI Prudential Mutual Fund (the Fund/the Mutual Fund), to which your Company has been acting as the Trustee has launched the following schemes:

Sr. No.	Name of Scheme	Scheme Type	Date of Allotment	Funds Mobilised during NFO (Rs. in 000's)
1	ICICI Prudential Fixed Maturity Plan - Series 35 - One Year Plan	Close Ended Debt Fund	19-Apr-07	2,315,576
2	ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan A	Close Ended Debt Fund	20-Apr-07	3,106,120
3	ICICI Prudential Fixed Maturity Plan - Series 37 - Three Months Plus Plan B	Close Ended Debt Fund	27-Apr-07	5,417,143
4	ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan B	Close Ended Debt Fund	11-May-07	7,078,488

Sr. No.	Name of Scheme	Scheme Type	Date of Allotment	Funds Mobilised during NFO (Rs. in 000's)
5	ICICI Prudential Interval Fund - Monthly Interval Plan - I	Debt Oriented Interval Fund	12-May-07	834,474
6	ICICI Prudential Interval Fund - Quarterly Interval Plan - I	Debt Oriented Interval Fund	15-May-07	3,256,474
7	ICICI Prudential Fixed Maturity Plan - Series 38 - One Year Plan A	Close Ended Debt Fund	18-May-07	2,293,089
8	ICICI Prudential Interval Fund - Monthly Interval Plan - II	Debt Oriented Interval Fund	26-May-07	146,220
9	ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan C	Close Ended Debt Fund	30-May-07	1,230,883
10	ICICI Prudential Fixed Maturity Plan - Series 36 - Eighteen Months Plan A	Close Ended Debt Fund	31-May-07	1,203,560
11	ICICI Prudential Interval Fund Quarterly Interval Plan - II	Debt Oriented Interval Fund	15-Jun-07	2,241,937
12	ICICI Prudential Fixed Maturity Plan - Series 38 - Three Months Plan D	Close Ended Debt Fund	29-Jun-07	897,958
13	ICICI Prudential Fixed Maturity Plan - Series 36 - Eighteen Months Plan B	Close ended Debt Fund	13-Jul-07	5,641,234
14	ICICI Prudential Interval Fund Quarterly Interval Plan - III	Debt Oriented Interval Fund	20-Jul-07	42,844
15	ICICI Prudential Fixed Maturity Plan - Series 38 - One Year Plan B	Close ended Debt Fund	26-Jul-07	409,913
16	ICICI Prudential Fixed Maturity Plan - Series 38 - Two Years Plan	Close ended Debt Fund	03-Aug-07	973,951
17	ICICI Prudential Fixed Maturity Plan - Series 39 - Twenty Four Months Plan B	Close ended Debt Fund	13-Aug-07	873,149
18	ICICI Prudential Interval Fund Annual Interval Plan - I	Debt Oriented Interval Fund	17-Aug-07	412,103
19	ICICI Prudential Fixed Maturity Plan - Series 37 - Three Months Plan A	Close ended Debt Fund	26-Sep-07	123,948
20	ICICI Prudential Interval Fund - Annual Interval Plan II	Debt Oriented Interval Fund	05-Oct-07	2,829,203
21	ICICI Prudential Interval Fund - Half Yearly Interval Plan I	Debt Oriented Interval Fund	12-Oct-07	60,842
22	ICICI Prudential Indo Asia Equity Fund	Open-ended Diversified Equity Scheme	18-Oct-07	9,583,481
23	ICICI Prudential Interval Fund - Annual Interval Plan III	Debt Oriented Interval Fund	18-Oct-07	1,040,685
24	ICICI Prudential Fixed Maturity Plan - Series 41 - 19 Months Plan	Close ended Debt Fund	19-Oct-07	3,232,155

Sr. No.	Name of Scheme	Scheme Type	Date of Allotment	Funds Mobilised during NFO (Rs. in 000's)
25	ICICI Prudential Interval Fund - Annual Interval Plan IV	Debt oriented interval fund	24-Oct-07	24,445
26	ICICI Prudential Interval Fund II - Quarterly Interval Plan A	Debt Oriented Interval Fund	24-Oct-07	31,215
27	ICICI Prudential Fixed Maturity Plan - Series 39 - 18 Months Plan A	Close ended Debt Fund	26-Oct-07	837,045
28	ICICI Prudential Interval Fund - Half Yearly Interval Plan II	Debt Oriented Interval Fund	07-Nov-07	14,301
29	ICICI Prudential Interval Fund II - Quarterly Interval Plan B	Debt Oriented Interval Fund	07-Nov-07	4,562,216
30	ICICI Prudential Fixed Maturity Plan - Series 39 - 18 Months Plan B	Close ended Debt Fund	10-Nov-07	1,216,430
31	ICICI Prudential Fixed Maturity Plan - Series 38 - One Year Plan C	Close ended Debt Fund	19-Nov-07	155,246
32	ICICI Prudential Fixed Maturity Plan - Series 41 - 18 Months Plan	Close ended Debt Fund	20-Nov-07	546,644
33	ICICI Prudential Fixed Maturity Plan - Series 38 - One Year Plan D	Close ended Debt Fund	23-Nov-07	563,525
34	ICICI Prudential Interval Fund II - Quarterly Interval Plan C	Debt Oriented Interval Fund	23-Nov-07	8,669,660
35	ICICI Prudential Fixed Maturity Plan Series 41 - 17 Months Plan	Close ended Debt Fund	04-Dec-07	423,628
36	ICICI Prudential Interval Fund II - Quarterly Interval Plan D	Debt Oriented Interval Fund	05-Dec-07	457,270
37	ICICI Prudential Fixed Maturity Plan - Series 39- 6 Months Plan A	Close ended Debt Fund	10-Dec-07	4,351,513
38	ICICI Prudential Fixed Maturity Plan Series 42 - 18 Months Plan	Close ended Debt Fund	12-Dec-07	1,595,433
39	ICICI Prudential Interval Fund II - Quarterly Interval Plan E	Debt Oriented Interval Fund	13-Dec-07	164,300
40	ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan A	Close ended Debt Fund	19-Dec-07	1,009,584
41	ICICI Prudential Fixed Maturity Plan - Series 39- 16 Weeks Plan A	Close ended Debt Fund	24-Dec-07	3,047,825
42	ICICI Prudential Interval Fund II - Quarterly Interval Plan F	Debt Oriented Interval Fund	27-Dec-07	1,616,534
43	ICICI Prudential Fixed Maturity Plan Series 41 - 16 Months Plan	Close ended Debt Fund	28-Dec-07	867,578
44	ICICI Prudential Real Estate Securities Fund	Close ended Debt Fund	31-Dec-07	4,123,674
45	ICICI Prudential Fixed Maturity Plan - Series 42 - 13 Months Plan B	Close ended Debt Fund	31-Dec-07	594,090
46	ICICI Prudential Fixed Maturity Plan - Series 39- Three Months Plan B	Close ended Debt Fund	08-Jan-08	205,063
47	ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan C	Close ended Debt Fund	09-Jan-08	19,920
48	ICICI Prudential Fixed Maturity Plan - Series 39- Three Months Plan C	Close ended Debt Fund	11-Jan-08	2,150,127
49	ICICI Prudential Fixed Maturity Plan Series 42 - 16 Months Plan	Close ended Debt Fund	18-Jan-08	620,343
50	ICICI Prudential Fixed Maturity Plan - Series 41- 14 Months Plan	Close ended Debt Fund	18-Feb-08	1,013,307
51	ICICI Prudential Fixed Maturity Plan - Series 42 - Three Months Plan A	Close ended Debt Fund	22-Feb-08	4,728,390
52	ICICI Prudential Fixed Maturity Plan - Series 33-Plan A	Close ended Debt Fund	28-Feb-08	1,711,088
53	ICICI Prudential Fixed Maturity Plan Series 41 - 15 Months Plan	Close ended Debt Fund	28-Feb-08	365,749
54	ICICI Prudential Fusion Fund Series - III	Close ended Debt Fund	15-Mar-08	6,712,841
55	ICICI Prudential Fixed Maturity Plan - Series 43 - Thirteen Months Plan A	Close ended Debt Fund	18-Mar-08	1,082,179
56	ICICI Prudential Fixed Maturity Plan - Series 42 - Three Months Plan B	Close ended Debt Fund	19-Mar-08	82,767
57	ICICI Prudential Fixed Maturity Plan - Series 43 - Thirteen Months Plan B	Close ended Debt Fund	25-Mar-08	720,715

Sr. No.	Name of Scheme	Scheme Type	Date of Allotment	Funds Mobilised during NFO (Rs. in 000's)
58	ICICI Prudential Fixed Maturity Plan - Series 42 - Three Months Plan C	Close ended Debt Fund	26-Mar-08	2,957,221
59	ICICI Prudential Fixed Maturity Plan - Series 43 - Thirteen Months Plan D	Close ended Debt Fund	27-Mar-08	1,704,453
60	ICICI Prudential Fixed Maturity Plan - Series 43 - Thirteen Months Plan C	Close ended Debt Fund	31-Mar-08	1,719,549
61	ICICI Prudential Fixed Maturity Plan - Series 43 - Fourteen Months Plan A	Close ended Debt Fund	31-Mar-08	200,254
62	ICICI Prudential Fixed Maturity Plan - Series 43 - Three Months Plan Plus	Close ended Debt Fund	31-Mar-08	272,005
Total				116,383,559

These schemes raised an aggregate amount of Rs. 116,383,559 thousand during the New Fund Offer period.

OPERATIONS DURING THE YEAR

Mutual Fund Business

a. Assets Under Management (AUM): During the year under review, the assets under management of ICICI Prudential Mutual Fund crossed Rs. 543,551,300 thousand as on March 31, 2008 as compared to Rs. 379,062,395 thousand as on March 31, 2007.

b. Awards bagged by ICICI Prudential Mutual Fund (the Fund, the Mutual Fund): Your Directors are pleased to notify that during the period under review, the following awards were won by the Mutual Fund: -

• ICRA Awards

- ICICI Prudential Flexible Income Plan has been ranked as a Five Star Fund in the category of 'Open Ended Liquid Plus' schemes for its 1-year performance till December 31, 2007.
- ICICI Prudential Emerging S.T.A.R. (Stocks Targeted at Return) Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 3 year performance till December 31, 2007.
- ICICI Prudential Mutual Fund has been judged Star Fund House of the Year by ICRA Mutual Fund Awards 2008 in the Debt Category.
- ICICI Prudential FMCG Fund has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Sectoral' schemes for its 3 year performance till December 31, 2007.
- ICICI Prudential Infrastructure Fund has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 1 year performance till December 31, 2007.
- ICICI Prudential Liquid Plan has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid' schemes for its 1 year performance till December 31, 2007.
- ICICI Prudential Liquid - Institutional Plan has been ranked as a Seven Star Fund and awarded the ICRA 7-Star Gold Award in the category of 'Open Ended Liquid - Institutional Plan' schemes for its 1 year performance till December 31, 2007.
- ICICI Prudential Sweep Plan has been ranked as a Five Star Fund in the category of 'Open Ended Liquid' schemes for its 1 year performance till December 31, 2007.

• Lipper Awards

- ICICI Prudential Asset Management Company has been awarded the 'Best Bond Group over 3 years' in the category 'Bond' (3 years).
- ICICI Prudential Asset Management Company has been awarded the 'Best Mixed Assets Group over 3 years' in the category 'Mixed Assets' (3 years).
- ICICI Prudential Asset Management Company has been awarded the 'Best Overall Fund Group over 3 years' in the category 'Overall Group' (3 years).
- ICICI Prudential Gilt Fund Investment Plan - PF Option - Growth has been awarded the 'Best Fund over 3 years' in the category 'Bond INR Government Category' (3 years).
- ICICI Prudential Dynamic Plan - Growth has been awarded the 'Best Fund over 3 years' in the category 'Mixed Assets INR Conservative Category' (3 years).
- ICICI Prudential Long Term Plan - Cumulative has been awarded the 'Best Fund over 5 years' in the category 'Bond INR General' (5 years).

PERFORMANCE OF THE SCHEMES OF ICICI PRUDENTIAL MUTUAL FUND

Your Company acts as the Trustee for fourteen close-ended schemes and the twenty-six open-ended schemes of ICICI Prudential Mutual Fund. The details about the Net Asset Value of the schemes are given below:

Open-ended Funds

Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in 000's)	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008 - For Growth option
ICICI Prudential Power	1-Oct-94	11,344,695	87.93	17.46%
ICICI Prudential Liquid Plan	24-Jun-98	159,440,267	19.8110	7.24%
ICICI Prudential Growth Plan	9-Jul-98	4,512,523	103.22	27.10%
ICICI Prudential Income Plan	9-Jul-98	6,730,166	23.5780	9.21%
ICICI Prudential FMCG Fund	31-Mar-99	687,446	46.52	18.61%
ICICI Prudential Tax Plan	19-Aug-99	7,517,928	92.74	29.48%
ICICI Prudential Gift Fund - Investment Plan	19-Aug-99	1,535,982	24.2623	10.83%
ICICI Prudential Gift Fund - Treasury Plan	19-Aug-99	707,923	19.4688	8.03%
ICICI Prudential Balanced Fund	3-Nov-99	3,611,151	37.28	16.93%
ICICI Prudential Technology Fund	3-Mar-00	1,101,063	12.73	3.03%
ICICI Prudential Monthly Income Plan	10-Nov-00	3,884,024	20.4567	10.17%
ICICI Prudential Child Care - Gift Plan	31-Aug-01	1,283,757	45.67	25.94%
ICICI Prudential Child Care - Study Plan	31-Aug-01	292,186	22.0799	12.78%
ICICI Prudential Short Term Plan	25-Oct-01	6,975,474	15.5105	7.06%
ICICI Prudential Index Fund	26-Feb-02	369,160	42.8552	26.96%
ICICI Prudential Sweep Plan	6-Mar-02	2,834,549	13.6967	5.32%
ICICI Prudential Long Term Plan	28-Mar-02	57,908	16.9985	9.22%
ICICI Prudential Flexible Income Plan	27-Sep-02	63,144,826	14.9348	7.55%
ICICI Prudential Dynamic Plan	31-Oct-02	17,862,305	72.2406	44.04%
Sensex Prudential ICICI Exchange Traded Fund	10-Jan-03	8,700	157.6197	34.43%
ICICI Prudential Floating Rate Plan	28-Mar-03	8,706,329	12.5826	6.23%
ICICI Prudential Gilt Fund - Investment Plan- PF Option	19-Nov-03	735,167	12.9195	6.04%
ICICI Prudential Advisor Series - Aggressive Plan	18-Dec-03	77,641	23.1664	22.18%
ICICI Prudential Advisor Series - Cautious Plan	18-Dec-03	46,539	14.9036	10.02%
ICICI Prudential Advisor Series - Moderate Plan	18-Dec-03	84,172	19.2478	16.91%
ICICI Prudential Advisor Series - Very Aggressive Plan	18-Dec-03	87,709	27.5448	25.00%
ICICI Prudential Advisor Series - Very Cautious Plan	18-Dec-03	36,523	12.9188	5.51%
ICICI Prudential Gilt Fund - Treasury Plan -PF Option	11-Feb-04	407,191	12.3621	5.26%
ICICI Prudential Income Multiplier Fund	30-Mar-04	3,736,735	15.2842	11.17%
ICICI Prudential Discovery Fund	16-Aug-04	4,151,071	26.30	30.58%

Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in 000's)	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008 - For Growth option
ICICI Prudential Long Term Floating Rate Plan	15-Sep-04	594,752	12.4358	6.79%
ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund	28-Oct-04	7,395,498	30.94	39.07%
ICICI Prudential Blended Plan - Plan A	31-May-05	4,453,980	12.6009	8.49%
ICICI Prudential Blended Plan - Plan B	31-May-05	169,708	12.3579	7.75%
ICICI Prudential Infrastructure Fund	31-Aug-05	44,959,389	26.92	46.71%
ICICI Prudential Services Industries Fund	30-Nov-05	6,442,543	16.79	24.86%
ICICI Prudential Equity & Derivatives Fund - Income Optimiser Plan	30-Dec-06	10,474,353	11.35	10.64%
ICICI Prudential Equity & Derivatives Fund - Wealth Optimiser Plan	30-Dec-06	7,531,065	10.45	3.58%
ICICI Prudential Interval Fund Annual Interval Plan I	17-Aug-07	431,574	10.5207	5.21%
ICICI Prudential Interval Fund - Monthly Interval Plan - I	12-May-07	1,246,564	10.6648	6.65%
ICICI Prudential Interval Fund - Quarterly Interval Plan - I	15-May-07	7,451,591	10.7941	7.94%
ICICI Prudential Interval Fund Quarterly Interval Plan - II	15-Jun-07	1,080,455	10.7121	7.12%
ICICI Prudential Interval Fund Quarterly Interval Plan - III	20-Jul-07	1,013,621	10.5106	5.11%
ICICI Prudential Interval Fund II - Quarterly Interval Plan A	24-Oct-07	106,498	10.3312	3.31%
ICICI Prudential Interval Fund II - Quarterly Interval Plan B	7-Nov-07	5,415,755	10.3475	3.48%
ICICI Prudential Interval Fund II - Quarterly Interval Plan C	23-Nov-07	7,777,212	10.3297	3.30%
ICICI Prudential Interval Fund II - Quarterly Interval Plan D	5-Dec-07	501,650	10.2939	2.94%
ICICI Prudential Interval Fund II - Quarterly Interval Plan E	13-Dec-07	1,202,940	10.3390	3.39%
ICICI Prudential Interval Fund II - Quarterly Interval Plan F	27-Dec-07	2,134,847	10.2397	2.40%
ICICI Prudential Interval Fund - Annual Interval Plan II	5-Oct-07	2,935,261	10.3921	3.92%
ICICI Prudential Interval Fund - Annual Interval Plan III	18-Oct-07	1,073,477	10.3443	3.44%
ICICI Prudential Interval Fund - Annual Interval Plan IV	24-Oct-07	24,489	10.2970	2.97%
ICICI Prudential Interval Fund - Half Yearly Interval Plan I	12-Oct-07	62,665	10.3788	3.79%
ICICI Prudential Interval Fund - Half Yearly Interval Plan II	7-Nov-07	14,699	10.3188	3.19%
ICICI Prudential Indo Asia Equity Fund	18-Oct-07	7,249,913	8.77	-12.30%*
Total		433,715,607		

*Absolute returns.

directors' report



Continued

Close-ended Funds

Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in 000's)	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008 - For Growth option	Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in 000's)	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008 - For Growth option
ICICI Prudential Fusion Fund	25-Mar-06	5,964,817	12.78	12.92%	ICICI Prudential Fixed Maturity Plan Series 41 - 17 Months Plan	4-Dec-07	431,783	10.1992	1.99%
ICICI Prudential Fixed Maturity Plan Series 34 - Eighteen Months Plan	25-Nov-06	2,562,473	11.0811	7.91%	ICICI Prudential Fixed Maturity Plan Series 41 - 18 Months Plan	20-Nov-07	559,415	10.2384	2.38%
ICICI Prudential Fixed Maturity Plan Series 34 - Seventeen Months Plan	23-Dec-06	710,481	11.0351	8.06%	ICICI Prudential Fixed Maturity Plan Series 41 - 19 Months Plan	19-Oct-07	3,328,413	10.3016	3.02%
ICICI Prudential Fixed Maturity Plan Series 34 - Sixteen Months Plan	22-Jan-07	3,065,908	11.0352	8.64%	ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan A	19-Dec-07	1,029,433	10.2071	2.07%
ICICI Prudential Fixed Maturity Plan Series 34 - Fifteen Months Plan	26-Feb-07	4,524,080	11.1972	10.93%	ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan B	31-Dec-07	602,521	10.1541	0.20%
ICICI Prudential Fixed Maturity Plan Series 35 - Thirteen Months Plan A	9-Mar-07	2,628,442	11.0792	10.23%	ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan C	9-Jan-08	202,230	10.1681	1.68%
ICICI Prudential Fixed Maturity Plan Series 35 - Thirteen Months Plan B	16-Mar-07	8,101,342	11.0776	10.42%	ICICI Prudential Fixed Maturity Plan Series 42 - 16 Months Plan	18-Jan-08	624,279	10.0726	0.73%
ICICI Prudential Fixed Maturity Plan Series 37 - Fourteen Months Plan	23-Mar-07	2,326,866	11.0356	10.21%	ICICI Prudential Fixed Maturity Plan Series 42 - 3 Months Plan A	22-Feb-08	4,752,862	10.0888	0.89%
ICICI Prudential Fixed Maturity Plan Series 34 - One Year Plan B	29-Mar-07	14,186,445	11.0622	10.88%	ICICI Prudential Fixed Maturity Plan Series 42 - 3 Months Plan B	19-Mar-08	32,106	10.0171	0.17%
ICICI Prudential Fixed Maturity Plan Series 37 - One Year Plan A	30-Mar-07	2,970,842	11.0035	10.01%	ICICI Prudential Fixed Maturity Plan Series 42 - 3 Months Plan C	26-Mar-08	477,446	\$	\$
ICICI Prudential Fusion Fund Series II	31-Mar-07	9,917,505	11.03	10.27%	ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan A	18-Mar-08	454,602	10.0196	0.20%
ICICI Prudential Fixed Maturity Plan Series 36 - 18 Months Plan A	31-May-07	1,279,030	10.8425	8.78%	ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan B	25-Mar-08	139,534	10.0042	0.04%
ICICI Prudential Fixed Maturity Plan Series 36 - 18 Months Plan B	13-Jul-07	5,907,714	10.6072	6.35%	ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan C	31-Mar-08	55,512	\$	\$
ICICI Prudential Fixed Maturity Plan Series 39 - 16 Weeks Plan A	24-Dec-07	3,105,847	10.2438	2.44%	ICICI Prudential Fixed Maturity Plan Series 43 - 13 Months Plan D	27-Mar-08	220,187	\$	\$
ICICI Prudential Fixed Maturity Plan Series 39 - 18 Months Plan A	26-Oct-07	857,697	10.2613	2.61%	ICICI Prudential Fixed Maturity Plan Series 43 - 14 Months Plan A	31-Mar-08	6,460	\$	\$
ICICI Prudential Fixed Maturity Plan Series 39 - 18 Months Plan B	10-Nov-07	1,246,829	10.2582	2.58%	ICICI Prudential Fixed Maturity Plan Series 43 - 3 Months Plan Plus	31-Mar-08	8,774	\$	\$
ICICI Prudential Fixed Maturity Plan Series 39 - 24 Months Plan B	13-Aug-07	910,077	10.5120	5.12%	ICICI Prudential Fixed Maturity Plan Series 33 - Plan A	28-Feb-08	1,678,934	9.8949	-1.05%
ICICI Prudential Fixed Maturity Plan Series 39 - 3 Months Plan B	8-Jan-08	208,160	10.1750	1.75%	ICICI Prudential Fixed Maturity Plan Series 35 - One year Plan	19-Apr-07	2,522,745	10.9679	9.68%
ICICI Prudential Fixed Maturity Plan Series 39 - 3 Months Plan C	11-Jan-08	2,084,632	10.1898	1.90%	ICICI Prudential Fixed Maturity Plan Series 38 - 1 Year Plan A	18-May-07	2,462,990	10.8742	8.74%
ICICI Prudential Fixed Maturity Plan Series 39 - 6 Months Plan A	10-Dec-07	4,450,893	10.2721	2.72%	ICICI Prudential Fixed Maturity Plan Series 38 - 1 Year Plan B	26-Jul-07	409,753	10.4725	4.73%
ICICI Prudential Fixed Maturity Plan Series 41 - 14 Months Plan	18-Feb-08	1,017,685	10.0568	0.57%	ICICI Prudential Fixed Maturity Plan Series 38 - 2 Year Plan	3-Aug-07	1,019,298	10.5013	5.41%
ICICI Prudential Fixed Maturity Plan Series 41 - 15 Months Plan	28-Feb-08	366,857	10.0461	0.46%	ICICI Prudential Fixed Maturity Plan Series 38 - 1 year Plan C	19-Nov-07	159,333	10.2831	2.83%
ICICI Prudential Fixed Maturity Plan Series 41 - 16 Months Plan	28-Dec-07	879,591	10.1474	1.47%					

Scheme Name	Date of Allotment	Net Assets as on March 31, 2008 (Rs. in 000's)	Net Assets Value per unit as on March 31, 2008 (Rs.) - For Growth option	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2008 - For Growth option
ICICI Prudential Fixed Maturity Plan Series 38 -1 year Plan D	23-Nov-07	578,329	10.2906	3.04%
ICICI Prudential Fixed Maturity Plan Series 42 - 18 Months Plan	12-Dec-07	1,621,937	10.1861	1.86%
ICICI Prudential Fusion Fund Series - III	15-Mar-08	3,259,156	10.20	2.0%*
ICICI Prudential Real Estate Securities Fund	31-Dec-07	3,923,450	9.4647	-5.35%*
Total		109,835,693		

* Absolute returns.

\$ First NAV declared on 2nd April 2008 and hence no NAV and performance given.

For Fixed Maturity Plans, NAV is declared once a week, i.e., every Wednesday.

During the period from April 1, 2007 to March 31, 2008, the Nifty and SENSEX changed as set out below:

Indices Value & Performance

Index	March 31, 2008	April 2, 2007*	% Change
BSE Sensex	15,644.44	12,455.37	25.60%
S & P CNX Nifty	4,734.50	3,633.60	30.30%

* April 1, 2007 being holiday change in indices is calculated from April 2, 2007.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange. Since the Company does not own any manufacturing facility, the other requirements of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Further, the other requirements of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are also not applicable.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public under Section 58-A of the Companies Act, 1956.

DIRECTORS

In terms of the provisions of the Articles of Association, E. B. Desai is liable to retire at the forthcoming Annual General Meeting and being eligible has offered himself for reappointment.

AUDITORS

The Auditors, N. M. Raiji and Company, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

EMPLOYEES

The Company has no employees on its role. The provisions of Section 217 (2A) of the Companies Act, 1956, are therefore, not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed. No material departures have been made during the year under review;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks to the investors for their continued support and patronage to the products of ICICI Prudential Mutual Fund.

Your Directors wish to place on record their appreciation for the support and cooperation received from the Securities and Exchange Board of India, the Reserve Bank of India, Prudential plc., ICICI Bank Limited, 3i Infotec Limited and the Company's bankers.

Your Directors thank Computer Age Management Services Private Limited, the Registrar and Transfer Agents to the Schemes of the Fund, and the Custodians to the Fund, for the support provided by them in carrying out the operations in an efficient manner.

The Directors would also like to express their sincere thanks and appreciation to all the Agents and Distributors for handling the products of the Fund and for their contribution thereto during the year. Finally, the Directors wish to express their gratitude to the Members for their continued support.

On behalf of the Board

Mumbai, April 11, 2008

E. B. DESAI
Chairman

auditors' report



to the members of ICICI Prudential Trust Limited (Formerly known as Prudential ICICI Trust Limited)

1. We have audited the attached Balance Sheet of ICICI Prudential Trust Limited (Formerly known as Prudential ICICI Trust Limited) as at March 31, 2008 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose a statement on the matters specified in paragraph 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the statement referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt herewith comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- e. On the basis of the written representations received from the Directors and taken on records by the company, we report that none of the Directors are disqualified, as at the balance sheet date, from being appointed as Directors in terms of Section 274 (1) (g) of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2008;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No.: 37924

Mumbai, April 11, 2008

annexure to the auditors' report

annexure to Auditors' Report of even date for the year ended – March 31, 2008

Referred to in paragraph 3 of the Auditors' Report of even date of ICICI Prudential Trust Limited for the year ended March 31, 2008.

- i. The Company does not own any fixed assets and hence no comment is called for in respect of clause i of the Order;
- ii. The nature of the Company's activities is such that, the provisions relating to inventories as mentioned in clause ii of the said order are not applicable;
- iii. During the year, the Company has not granted or taken any loans to / from parties listed in the register maintained under Section 301 of the Companies Act, 1956;
- iv. In our opinion and according to the information and explanations provided to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the services rendered by it;
- v. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements referred to in Section 301 of the Act during the year that need to be entered in the register maintained under that Section;
- vi. The Company has not accepted any deposits from the public;
- vii. In our opinion, the company has an internal audit system commensurate with its size and nature of its business;
- viii. The nature of the Company's activities is such that, the provisions relating to clause (d) of sub-section (1) of Section 209 of the Act is not applicable;
- ix.
 - a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, income tax, service tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2008 for a period of more than six months from the date they became payable;
 - b) As at the Balance Sheet date, the Company does not have any unpaid disputed dues of sales tax, income tax, service tax, excise duty, custom duty, wealth tax, cess;
- x. The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding financial year;
- xi. The Company has not taken any loans from financial institutions or banks or debenture holders and hence no question of default in repayment;
- xii. According to the information and explanations given to us and based on our examination of records, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
- xiii. The Company is not a chit fund/nidhi/mutual benefit fund/society and hence, clause xiii of the Order is not applicable;
- xiv. The Company does not have dealing or trading in shares, securities, debentures and other investments;
- xv. On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- xvi. Based on the information and explanations given to us, the company has not borrowed funds and hence clause xvi and xvii of the order are not applicable;
- xvii. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956;
- xviii. The Company has not issued any Debentures; hence the clause xix of the order is not applicable;
- xix. During the year the Company has not raised funds by way of public issue, hence the clause xx of the Order is not applicable;
- xx. Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported.

For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No.: 37924

Mumbai, April 11, 2008

balance sheet

profit and loss account

as at March 31, 2008

for the year ended March 31, 2008

	Schedule	March 31, 2008	(Rs. in 000's) March 31, 2007	Schedule	March 31, 2008	(Rs. in 000's) March 31, 2007	
I. SOURCES OF FUNDS:				INCOME			
1. Shareholders' Fund							
Share Capital	1	1,007	1,007	Income from Operations	8	5,000	3,500
Reserves and Surplus	2	7,502	7,380	Other Income	9	365	284
				Profit on Sale of Investment		—	71
2. Loan Funds					(A)	5,365	3,855
Secured Loans		—	—	Less : EXPENDITURE			
Unsecured Loans		—	—	Establishment Expenses & Other Expenses	10	5,120	2,793
Total		8,509	8,387	Loss on sale of Investment		—	—
					(B)	5,120	2,793
II. APPLICATION OF FUNDS:				Profit Before Taxation (A-B)			
1. Fixed Assets		—	0.00			244	1,062
2. Investments	3	8,657	8,425	Less : Provision for Taxation - Current		4	274
3. Current Assets, Loans & Advances						240	789
a) Current Assets	4	6,046	2,090	Profit After Tax		240	789
b) Loans & Advances	5	388	392	Add : Balance brought forward		6,011	5,890
	(A)	6,434	2,482	Profit Available for Appropriation		6,251	6,679
Less: Current Liabilities & Provisions				Appropriations			
a) Current Liabilities	6	6,223	1,665	Dividend @ 10%		101	504
b) Provisions	7	358	855	Corporate Dividend Tax		17	86
	(B)	6,581	2,520	Transfer to General Reserve		6	79
Net Current Assets (A-B)		(148)	(38)	Balance carried to Balance Sheet		6,128	6,011
Total		8,509	8,387			6,251	6,679
				Earnings per Share of face value of Rs. 10 each - Basic and Diluted		2.39	7.83

As per our attached report.

For N. M. RAJJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No. 37924

Mumbai, April 11, 2008

For and on behalf of the Board of Directors of ICICI Prudential Trust Limited.

E. B. DESAI
Chairman

MADHABI PURI BUCH
Director

D. J. BALAJI RAO
Director

cash flow statement



for the year ended March 31, 2008

	March 31, 2008	March 31, 2007	(Rs. in 000's)
Cash flows from Operating Activities			
Net profit before taxation	244		1,062
Adjustment for:			
Interest on Bank Deposit	(133)	(88)	
Investment income (dividend)	(232)	(196)	
Interest on IT refunds	—	—	
(Profit)/Loss on sale of investments (net)	—	(71)	
	<u>(365)</u>		<u>(355)</u>
Operating Profit before working capital changes	(120)		707
(Increase)/ Decrease in Sundry debtors	(4,000)	3,641	
(Increase)/ Decrease in Loans and advances	—	—	
Increase/(Decrease) in current liabilities and provisions	3,943	(989)	
Cash generated from working capital changes	(57)	2,652	
Interest on IT refunds	—	—	
Income Tax paid net of income tax refunds	—	(603)	
	<u>(57)</u>		<u>2,049</u>
Net Cash generated from/(Used in) operating activities (A)	(177)		2,756
Cash Flow from Investing Activities			
Dividend Received	232	196	
Interest Received	92	72	
Purchase of mutual fund units	(232)	(2,696)	
Proceeds from sale of Investments	—	790	
Investment in Term Deposits	(1,588)	(1,496)	
Proceeds from maturity of Term Deposits	1,496	1,424	
Net Cash generated from/(used in) investing activities (B)	—		(1,710)
Cash Flow from Financing Activities			
Dividend Paid	—	(504)	
Tax on Dividend	—	(71)	
Net Cash used in financing activities (C)	—		(574)
Net increase in Cash and Cash equivalents (A) + (B) + (C)	(177)		472
Cash and Cash equivalents at beginning of the Year			
Balance with Schedule Bank in Current Account	515	43	
	<u>515</u>		<u>43</u>
Cash and Cash equivalents at end of the year			
Balance with Schedule Bank in Current Account	338	515	
	<u>338</u>		<u>515</u>

As per our attached report.

For and on behalf of the Board of Directors of ICICI Prudential Trust Limited.

For N. M. RAIJI & CO.
Chartered Accountants

E. B. DESAI
Chairman

MADHABI PURI BUCH
Director

J. M. GANDHI
Partner
Membership No. 37924

D. J. BALAJI RAO
Director

Mumbai, April 11, 2008

schedules

forming part of the Accounts

	March 31, 2008	(Rs. in 000's) March 31, 2007	March 31, 2008	(Rs. in 000's) March 31, 2007
SCHEDULE 1 : SHARE CAPITAL				
Authorised				
10,00,000 Equity Shares of Rs 10 each	10,000	10,000		
	<u>10,000</u>	<u>10,000</u>		
Issued, Subscribed and Paid up				
100,700 Equity Shares of Rs. 10 each, fully paid up (Of the above, 51,157 Equity Shares are held by ICICI Bank Limited, the Holding Company).	1,007	1,007		
	<u>1,007</u>	<u>1,007</u>		
SCHEDULE 2 : RESERVES AND SURPLUS				
General Reserve				
Opening Balance	1,369	1,290		
Add : Transfer from Profit & Loss Account	5	79	1,369	1,369
Profit & Loss Account Balance	6,128	6,011		
	<u>7,502</u>	<u>7,380</u>		
SCHEDULE 3 : INVESTMENTS				
Long Term - (At Cost)				
Quoted				
132,441.912 units (Previous Year - 132,441.912 Units) in ICICI Prudential Liquid Plan-Growth Option	2,341	2,341		
226,238.202 units (Previous Year - 226,238.202 Units) in ICICI Prudential Short Term Plan-Cumulative Option	2,500	2,500		
359,147.546 units (Previous Year - 337,639.930 Units) in ICICI Prudential Short Term Plan-Dividend Option	3,816	3,583		
Total Market Value:Rs 100,29,380.00 (Previous Year - Rs. 93,04,383.00)	<u>8,657</u>	<u>8,425</u>		
Details of Purchases and Redemptions (Units)				
Purchases:				
ICICI Prudential Short Term Plan-Dividend Option	22	18		
ICICI Prudential Liquid Plan	<u>—</u>	<u>141</u>		
Redemptions:				
ICICI Prudential Liquid Plan	<u>—</u>	<u>44</u>		
SCHEDULE 4 : CURRENT ASSETS (CONSIDERED GOOD)				
Interest Accrued on Term Deposits	120	79		
Sundry Debtors	4,000	—		
Prepaid Expenses	—	—		
Balance with Scheduled banks				
in Term Deposits	1,588	1,496		
in Current Account	338	515		
	<u>6,046</u>	<u>2,090</u>		
SCHEDULE 5 : LOANS AND ADVANCES				
Advance Income Tax (Net of Provision)			388	392
			<u>388</u>	<u>392</u>
SCHEDULE 6 : CURRENT LIABILITIES				
Amount due to ICICI Prudential Asset Management Company Limited			5,605	1,665
Miscellaneous Creditors			—	—
TDS Payable			—	—
Service Tax Payable			618	—
Fees recd in advance			—	—
			<u>6,223</u>	<u>1,665</u>
SCHEDULE 7 : PROVISIONS				
Proposed Dividend			101	504
Provision for Dividend Tax			17	86
Provision for Expenses			241	266
			<u>358</u>	<u>855</u>
SCHEDULE 8 : INCOME FROM OPERATIONS				
Trusteeship Fees			5,000	3,500
			<u>5,000</u>	<u>3,500</u>
SCHEDULE 9 : OTHER INCOME				
Interest on Bank deposits			133	88
Interest on Bonds (Tax Deducted at Source Rs. Nil (Previous Period - Rs. 13,056))			—	—
Dividends from Mutual Fund			232	196
			<u>365</u>	<u>284</u>
SCHEDULE 10 : ESTABLISHMENT & OTHER EXPENSES				
Director's Fees			340	340
Professional and Consultancy			4,193	2,034
Bank Charges			1	1
Other Expenses			567	399
Auditor's Remuneration			19	19
			<u>5,120</u>	<u>2,793</u>

SCHEDULE 11 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

- The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956 and generally accepted accounting principles and practices in India.
- Revenue Recognition
 - Trusteeship fees are recognized on accrual basis as per the Trusteeship Agreement.
 - Interest income is accounted on accrual basis.
- Investments are stated at cost less any permanent diminution in value.
- Trusteeship Fees are shown net of service tax.

NOTES FORMING PART OF ACCOUNTS

- Trusteeship being the core and only activity of the company, the same is considered as Reportable Segment for the purpose of AS-17 "Segment Reporting". In view of this, there are no other reportable segments other than that mentioned here above.
- EPS is computed in accordance with AS-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI).

	March 31, 2008	March 31, 2007
Profit after taxation	240,280	788,944
Number of equity shares issued and paid (in units)	100,700	100,700
Basic and diluted EPS of face value of Rs.10 each (in Rs.)	2.39	7.83

3. Related Party Information

- Related parties where control exists
 - ICICI Bank Limited - Holding Company
- Other related parties with whom transactions have taken place during the year.

Prudential Plc, England - Holds significant influence in the Company.
 ICICI Prudential Asset Management Company Limited - Fellow Subsidiary
 ICICI Venture Funds Management Company Limited - Fellow Subsidiary

Nature of Transactions	Holding company	Fellow subsidiary companies	Party with Significant influence	Key management personnel	Relatives of Key Management Personnel	Total
Interest earned on Term Deposit	132,616	—	—	—	—	132,616
(Previous Year)	(87,822)	—	—	—	—	(87,822)
Interest accrued but not due on Term Deposit	120,003	—	—	—	—	120,003
(Previous Year)	(79,171)	—	—	—	—	(79,171)
Dividend Paid	—	—	—	—	—	—
(Previous Year)	(255,785)	—	(246,715)	—	—	(502,500)
Expenses paid on our behalf	—	4,101,726	—	—	—	4,101,726
(Previous Year)	—	(4,301,802)	—	—	—	(4,301,802)
Amount Payable against expenses paid on our behalf	—	5,605,062	—	—	—	5,605,062
(Previous Year)	—	(1,665,099)	—	—	—	(1,665,099)
Term Deposit	1,587,539	—	—	—	—	1,587,539
(Previous Year)	(1,495,755)	—	—	—	—	(1,495,755)

- An amount of Rs. 4,101,726 (Previous year Rs. 4,301,802) has been paid by ICICI Prudential Asset Management Company Limited towards expenses on behalf of the company. An amount of Rs. 5,605,062 (Previous year Rs. 1,665,099) is payable to ICICI Prudential Asset Management Company Limited.

4. Auditors remuneration for the current year has been provided as follows

	2007-08	2006-07
Audit Fees	19,101	18,937
Tax matters	0	0
Others	0	0
Total	19,101	18,937

- Previous years figures have been re-grouped wherever necessary.

As per our attached report.

For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No. 37924

Mumbai, April 11, 2008

For and on behalf of the Board of Directors of ICICI Prudential Trust Limited.

E. B. DESAI
Chairman

MADHABI PURI BUCH
Director

D. J. BALAJI RAO
Director

