

For existing unit holders only, strictly not meant for external or retail distribution.

Market Update

In the last quarter of the financial year ending March 2012, it became evident that the Indian economy is passing through a difficult phase. GDP growth for the quarter ending December 2011 decelerated to 6.1%, the weakest pace in more than two years as high interest rates and rising input costs hampered manufacturing activity. The Union Budget indicated that managing growth, inflation and fiscal deficit are some of the key challenges facing the government. The government sought to reduce the deficit at 5.1% for FY2013 by capping subsidies and raising taxes. In these circumstances, it is not surprising that expectations of real estate sector from the budget were not met. The recently released Balance of Payment (BoP) data for the quarter ending December 2011 weakened further on account of widening trade deficit and weaker inflows. Overall BoP surplus turned negative for the first time in three years. This along with a persistent inflation has also contributed in further weakening of rupee.

On the other hand, the Reserve Bank of India slashed the cash reserve ratio by a total of 125 bps in the previous quarter in a move to ease liquidity in the system. In order to provide an impetus to the economy, the central bank announced a more than expected cut of 50 basis points in the repo rate in the April 2012 meet. This was the first cut by the RBI after gradual increases over the last three years and is expected to result in some reduction in borrowing costs and could promote demand and improve sentiment in the market.

In the last quarter, bookings of residential units generally remained subdued across most key markets as buyers were in wait-and-watch mode in view of high interest rates, concerns on economic front and unaffordable price levels in some of the markets.

In Mumbai, sales of new homes have declined by 40% between March 2011 and February 2012 (*Source: CRISIL, March 2012*). As a result of this slump, residential property sales are at a three year low in Mumbai (*Source: Indian Express, 28 March 2012*). On the other hand, residential rental rates have gone up by 14% (*Source: CRISIL, March 2012*). This indicates that potential buyers are opting to wait for a price correction before buying their own home.

In the National Capital Region (NCR) market, especially for mid-market residential segment, volumes were lower and prices remained subdued. However, a marginal price increase was witnessed in the premium segment due to limited availability.

In Chennai, the price level and absorption generally remained subdued due to high interest rates and increased supply, especially in mid priced segment. In Bangalore, capital values in suburban and peripheral locations remained stable, while values appreciated in premium locations. In Pune, prices generally remained stable across most locations.

In the commercial office segment, absorption in major cities has slowed down resulting in 14% decline in volume in the first quarter of 2012, over that of previous quarter. Rentals remained largely unchanged across markets as overall market sentiments remained subdued (*Source: DTZ/ET April 4, 2012*).

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In Mumbai, leasing of commercial properties was restrained as occupiers were cautious in committing to new office space. Gross leasing volumes remained subdued. Rentals remained stable in most of the locations (Source: JLL REIS, April 2012).

In NCR, absorption of office space was lowest in last eleven quarters. Rentals were generally stable with marginal increase in capital values in some of the properties (Source: JLL REIS, April 2012).

In Chennai, moderate increase in rentals and capital values were observed. Manufacturing sector clients accounted for almost half of the leasing transactions followed by the IT/ITES companies (Source: JLL REIS, April 2012).

In Bangalore, healthy absorption was recorded due to stable demand from IT/ITES clients. There were some increases in rentals in some of locations (Source: JLL REIS, April 2012).

In Pune, absorption by IT/ITES clients resulted in good leasing activity. Marginal increase in rents and capital values was noticed (Source: JLL REIS, April 2012).

Fund Developments

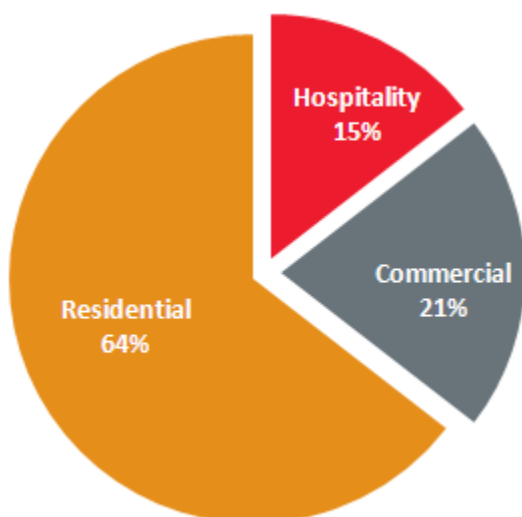
During the previous quarter, projects of the investee companies have progressed further. The Fund has disbursed further funds based on project specific milestones.

Considering the prevailing market conditions, we are closely working with the investee companies in formulation of strategy for project execution and marketing. Settlement and exit terms have been agreed with two investee companies and the receipt of these funds is expected to take place in two – three installments during the financial year 2012-13. Update on each investment is provided later in this report.

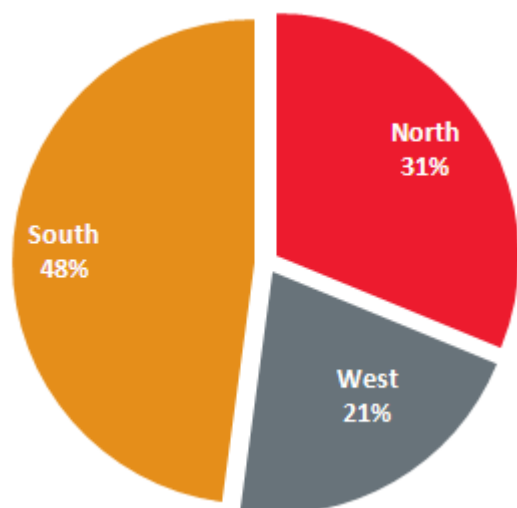
NAV of the India Opportunities Real Estate Fund (Plan A) was USD 89.0528 (Paid up USD 100) at April 2, 2012.

Pictorial Overview of the Portfolio

Product Mix



Geography



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Portfolio Summary at March 31, 2012

A. Committed and Invested Capital

Investment	Sub-sector	Committed (USD mn)	% of Total Capital Commitment	Disbursed (USD mn)	Comments
Kanakia Design & Construction, Mumbai	Commercial Office	11.17	14.15%	11.17	Fully Invested
Ansals Urban Condominiums, Ghaziabad, NCR	Residential	10.04	12.72%	10.04	Fully Invested
Sabari Inn, South India	Hospitality	7.74	9.80%	7.74	Fully invested
Logix Infratech, Noida, NCR	Residential	6.59	8.35%	6.59	Fully Invested
Shriprop Housing, Bangalore	Residential	6.51	8.24%	6.51	Fully invested
Sabari Realtors, Chennai	Residential	5.88	7.45%	5.88	Fully invested
Akarsha Prime Project, Bangalore	Residential	5.37	6.80%	5.37	Fully Invested
Sub-total (A)		53.30	67.50%	53.30	

B. Pipeline Deals

Investment	Expected Commitment (USD mn)	% of Total Capital Commitment	Comments
Residential Project, Western India	6.00	7.60%	Evaluation Stage
Residential Project, Western India	12.20	15.45%	Evaluation Stage
Sub-total (B)	18.20	23.05%	
Total (A + B)	71.50	90.55%	

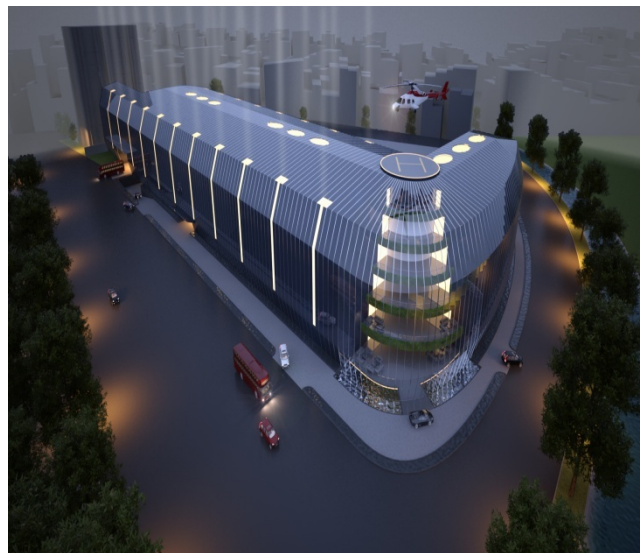
**The amounts relating to committed investments, disbursed amounts and expected commitment in the tables above are the aggregate amounts for India Opportunities Real Estate Fund.*

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Kanakia Design and Construction Private Limited*

Commercial Office project in the vicinity of Bandra Kurla Complex. This project is a redevelopment of Kurla Bus Depot of BEST (The Brihan Mumbai Electric Supply and Transport Undertaking)

Promoter	Kanakia Spaces Group
Location	Kurla West, in close proximity of Bandra Kurla Complex, Mumbai
Development Type	Commercial Office Project
Investment Date	December 2010
Land Area	7.5 acres
Saleable Area	5 Lakh Sq. Ft. (approx)
Investment Horizon	About 4 years
Investment Instruments	Equity Shares & Compulsorily Convertible Preference Shares
Total Commitment	USD 11.17 mn
Amount Invested	USD 11.17 mn



Perspective of the Project

Current Status

- The project involves redevelopment of bus depot wherein the SPV has to redevelop one residential and three office buildings for BEST, in lieu of which the SPV will get to develop commercial area for sale
- Construction of BEST's residential spaces has been substantially completed and possession is expected to be handed over in June-July 2012
- Construction of BEST's traffic space also has commenced
- Design of the sale portion is in progress
- Project Management Consultant (PMC) has been appointed
- Revised drawings of the sales area have been submitted for approval
- Excavation work for construction of sales portion has been completed and about 60% of the foundation work has been completed so far

Next Step

- To obtain plan approval for the sales portion
- To continue with remaining construction of the BEST portion so as to complete it by March 2013
- To complete the construction of the sales portion by March 2014

**Source: Investee Company*

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Ansals Urban Condominiums Private Limited*

Group housing project at Hapur by-pass along NH24 in Ghaziabad, National Capital Region

Promoter	Ansar Properties and Infrastructure Ltd
Location	Ghaziabad, NCR
Development Type	Residential Township – Mid-market residential apartments
Investment Date	September 2011
Land Area	32 acres
Saleable Area	3 million Sq. Ft. (approx)
Investment Horizon	About 3.5 years
Investment Instruments	Equity shares & Compulsorily Convertible Preference Shares
Total Commitment	USD 10.04 mn
Amount Invested	USD 10.04 mn



Project under Construction

Current Status

- Construction work of 13 towers out of the total project of 35 towers is in progress. In these 13 towers, about 30% construction work has been completed
- These 13 towers have 670 units in aggregate of which 460 have been booked
- Finishing contracts have been awarded for 7 towers
- Company is in the process of obtaining construction finance sanction from financial institution
- Project Management Consultant (PMC) has been appointed
- Revised master plan layout (with new configuration) for 35 towers submitted for approval
- Balance funds upto have been infused in the previous quarter ending March 2012

Next Step

- To focus on project execution and sales

**Source: Investee Company*

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Sabari Inn Limited* (SIL)

Hospitality chain focused on budget and mid-market hotels in Southern India. It currently has four hotels with an aggregate of about 307 rooms across four properties.

Promoter	K.R.V. Ramani & family
Location	Southern India
Development Type	Hospitality – Budget & mid-market hotels
Investment Date	December 2007
Investment Horizon	About 5 years
Investment Instruments	Equity Shares
Total Commitment	USD 7.74 mn
Amount Invested	USD 7.74 mn



Coimbatore Hotel

Hotel Details

S.No	Name	Category	Location	No. of Rooms
1.	Quality Inn Sabari	4 Star Business	T. Nagar, Chennai	72
2.	Quality Inn Sabari Classic	3 Star Business	Old Mahabalipuram Road, Chennai	85
3.	Quality Inn Sabari Resorts	3 Star Resort	Kodaikanal	40
4.	Sabari Park Plaza	3 Star Business	Coimbatore	110

Current Status

- Commercial operation of Sabari Park Plaza, Coimbatore has commenced in the month of September 2011
- Construction of a business hotel of 120 rooms at Devanahalli, near new airport in Bangalore is in progress
- Company had filed Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI) as part of its plan for an Initial Public Offer (IPO). It had received SEBI's approval for making IPO, however, in view of the prevailing market condition, IPO plans have been kept on hold
- Settlement and exit terms have now been agreed with the Promoter and have been approved by the Board of the Company

Next Step

- The settlement and exit terms to be filed with the Company Law Board (CLB) to pass an order based on consent terms

*Source: Investee Company

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Logix Infratech Private Limited*

Mid-market residential project in NOIDA in National Capital Region off NOIDA-Greater NOIDA Expressway

Promoter	Mr. Shakti Nath
Location	Sector 143, NOIDA
Development Type	Residential – Mid-market residential apartments
Investment Date	June 2011
Land Area	24 Acres
Saleable Area	3.45 million Sq. Ft.
Investment Horizon	About 3 years
Investment Instruments	Equity shares & Compulsorily Convertible Preference Shares
Total Commitment	USD 6.59 mn
Amount Invested	USD 6.59 mn



Project under Construction

Current Status

- Civil contractors appointed for all 22 towers and construction for 20 towers out of 22 towers has started.
- Phase I and Phase II of the Project have been launched and has received positive response
- About 1549 units (63% approx.) have been booked
- Company has availed construction finance from its bankers

Next Step

- To focus on project execution and sales

*Source: Investee Company

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Shriprop Housing Private Limited*

Residential apartment project in the new 'growth corridor' in North Bangalore

Promoter	Shriram Properties Group
Location	Yelhanka, Bangalore.
Development Type	Residential – Mid-market residential apartments
Investment Date	January 2010
Investment Horizon	About 3.5 years
Land Area	16 acres
Saleable Area	1 million Sq. Ft. (approx)
Investment Instruments	Equity Shares & Compulsorily Convertible Preference Shares
Total Commitment	USD 6.51 mn
Amount Invested	USD 6.51 mn



Project at Final Stage

Current Status

- Product plan for Suhaana (Phase II) is ready. This phase has been launched and 158 units have been booked
- In Phase I of the project (Sahana), significant construction has been completed and over 90% of the units have been booked
- Phase II of the project (Suhaana) with a saleable area of 0.54 mn sq.ft has been launched

Next Step

- Construction of Sahana (Phase I) to be completed by June 2012
- To focus on construction and sales of Phase II of the project

*Source: Investee Company

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Sabari Realtors Private Limited*

Residential project located in proximity of SIPCOT on Old Mahabalipuram Road, Chennai

Promoter	K.R.V. Ramani & family
Location	Siruseri, off Old Mahabalipuram Road (OMR), Chennai
Development Type	Residential – Mid-market residential apartments
Investment Date	July 2008
Investment Horizon	About 4 years
Land Area	8.8 acres
Saleable Area	9.78 Lakh Sq. Ft.
Investment Instruments	Equity Shares
Total Commitment	USD 5.88 mn
Amount Invested	USD 5.88 mn



Project under Construction

Current Status

- Construction of 5 blocks in Phase-I is at an advanced stages of construction
- Phase-II of the project has been launched
- In Phase I and II in aggregate, 450 units have been booked
- Settlement and exit terms have now been agreed with the Promoter and have been approved by the Board of the Company

Next Step

- The settlement and exit terms to be filed with the Company Law Board (CLB) to pass an order based on consent terms

**Source: Investee Company*

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Akarsha Prime Projects Private Limited*

Residential project located off Sarjapur Road, in Bangalore comprising of Villas totalling to 0.30 million sq. ft. and Apartments totalling to 1 million sq. ft.

Promoter	Mr.B.M.Jayashankar / Adarsh Group
Location	Outer Ring Road, Bangalore
Development Type	Residential – Mid market
Investment Date	June 2011
Land Area	14 acres
Saleable Area	1.3 million Sq. Ft.
Investment Horizon	About 3.5 years
Investment Instruments	Equity shares & Compulsorily Convertible Preference Shares
Total Commitment	USD 5.37 mn
Amount Invested	USD 5.37 mn

Current Status

- Project design and planning is in progress

Next Step

- Target to complete the planning and to start the approval process
- To plan project launch

**Source: Investee Company*

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investments referred to you. In particular, ICICI Bank and its affiliates and their respective officers, directors, or employees, including persons involved in the preparation or issuance of this document may from time to time, also perform or seek to perform broking, investment banking and other financial services for such product providers to the extent permissible.

The requirement for prospectus also does not apply when ICICI Bank offers, sells or makes the subject of an invitation for subscription or purchase of the products (Securities) in this document to:

- (i) an institutional investor falling within Section 274 whether or not they have been previously issued and subsequently complying with the selling restrictions in Section 276, both of the Securities and Futures Act ("SFA");
- (ii) a person meeting the definition of a "relevant person" in Section 275(2) and conditions in Section 275(1) and subsequently complying with the selling restrictions in Section 276, all of the SFA;
- (iii) a person acquiring the product as (a) a principal; (b) with a purchase consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each purchase; (c) meeting the conditions in Section 275(1A) and (d) subsequently complying with the selling restrictions in Section 276, both of the SFA. (All persons in (i) to (iii) are collectively termed as "Exempted Investor").

The salient selling restrictions in Section 276 of the SFA are:

- (i) sale of the Securities within a period of six (6) months from the date of the initial acquisition by an Exempted Investor under this document shall only be made to another Exempted Investor to avail of exemption from the prospectus requirement;
- (ii) a corporation (other than a corporation that is an accredited investor) whose sole business is to hold investments; and the entire share capital of which is owned by one or more individuals each of whom is an accredited investor shall not, within six (6) months of its acquiring the products in this document, transfer the product unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 275(2) of the SFA; or (b) arises from an offer referred to in Section 275 (1A) of the SFA; or (c) will be given with no consideration; or (d) by operation of law.
- (iii) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not transfer within six (6) months after the trust has acquired the units in the product in this document unless the transfer (a) is made only to institutional investors or relevant persons as defined in Section 275 (2) of the SFA; or (b) arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction; or (c) will be given with no consideration; or (d) by operation of law.