

Annual Report 2007-08

# Investing for the Future

[r]evolution | [em]power | [avai]ability | value[s]





[ VISION ]

**To be the dominant  
Life, Health & Pensions player  
built on trust by  
world-class people & service**

## [ INVESTING FOR THE FUTURE ]

Over the last decade, the Indian life insurance industry has evolved significantly and has experienced robust growth. New companies have entered the fray, many opportunities have emerged, new consumer needs have been identified and innovative solutions introduced. During this time, the life insurance industry has made rapid strides towards increasing overall awareness among consumers to better plan and secure their future, and providing effective means to do so.

With the Indian consumer becoming more discerning, we at ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) believe that it is our responsibility to understand the changing Indian economic environment along with the evolving consumer behaviour and drive industry revolution. It is in line with this responsibility and the objective of further enhancing consumer experience that we continue to invest towards strengthening our product portfolio, distribution network, service infrastructure and develop our talent pool.

The company's focus on consumer-centricity, while charting out a growth strategy, has enabled ICICI Prudential Life sustain its industry dominance. With clear objectives set in each of these focus areas, the company continues to invest in the future with the knowledge that today's investment will lead to tomorrow's growth.



[ VISION ]

**To be the dominant  
Life, Health & Pensions player  
built on trust by  
world-class people & service**

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## [ FROM THE CEO'S DESK ]



Dear Shareholders,

Over the past eight years, we have worked towards establishing ourselves as a dominant life insurer in the country. We have seen tremendous consumer acceptance and growth over these years. However, we realise that life insurance as an industry has only scratched the surface of its true potential in our country and there still are millions of people who will benefit from many of our products. It is for this reason that ICICI Prudential Life will continue to leverage its strong industry position to further invest for the future growth of the business, be it our employees, infrastructure, services or products.

During fiscal 2008, our company continued its move up the growth trajectory and retained its leadership position in various key aspects of its business. Annualised Premium Equivalent (APE) increased by 49% to Rs.65.19 billion and New Business Profit (NBP) was up by over 42% to Rs.12.54 billion. With an overall market share of 12.7%, we continued to maintain our dominant position within the competitive life insurance industry.

Last year saw us broaden the unit linked insurance plans (ULIPs) horizon to offer superior consumer experience. Our LifeStage series introduced the benefits of automatic asset allocation and quarterly portfolio rebalancing for our consumers. We further strengthened our health insurance product portfolio with unique products such as Hospital Care and Crisis Cover. Keeping in mind the need for health insurance in the country, we will continue to launch products to enable consumers meet their healthcare expenses, effectively.

**“ We believe that we have created a sound platform that has delivered results, as seen from our sustained dominance amongst private life insurance players, which will offer us tremendous growth prospects in the future. ”**

Over the years, we have been able to successfully identify new consumer segments and deliver effective life insurance solutions to them. Fiscal 2008 saw us work towards fulfilling the life insurance requirements of consumers in rural India. In order to provide convenience, especially through proximity, we invested towards strengthening our distribution and service infrastructure, in rural areas, in key states. We expanded our distribution network across the country, with a distinct focus on rural India and as on March 31, 2008, we had one of the strongest distribution networks with over 1,950 offices. These offices along with over 290,000 advisors, a strong agency force and distribution partners collectively ensure that our present and prospective consumers can access us at their convenience.

In addition to being physically present amongst our rural consumers, we also introduced easy-yet-safe premium-paying options through various collaborations. We have partnered with India Post in several states and government-led initiatives such as E-mitra in Rajasthan and AP online in Andhra Pradesh, to enable our rural consumers pay their premiums at a location closest to them. Our strong IT infrastructure not only remains our key differentiator within the industry but also enables us to provide a superior service experience to all our consumers. During fiscal 2008, we further mobilised both web and mobile technologies to our advantage, to provide easy and convenient service options to consumers.

Our ability to deliver on our promise made to our consumers, stakeholders and partners, lies in our committed talent pool. As we and the rest of the

life insurance industry penetrates further into the country, the increasing gap between the demand and supply of the right talent remains the biggest challenge. While training programmes give sheen to our existing employee base of over 28,000 employees, we have also invested towards building a sustainable pipeline for the future by further strengthening our Post Graduate Programme in Management and Insurance, launched in March 2007. With the first batch of insurance professionals ready, I am confident that the opportunities awaiting them will be enormous.

Fiscal 2008 saw us making strategic investments for the future. We believe that these investments will enable us sustain our growth momentum over the years to come. The last year was marked by distribution expansion, introduction of products that were firsts in the industry and the launch of innovative services to increase our consumers' convenience, amongst many other significant developments. We believe that we have created a sound platform that has delivered results, as seen from our sustained leadership amongst private life insurance players and this we believe will offer us tremendous growth opportunities in the future. I look forward to sharing many more successful achievements with you, which we will continue to realise through these growth platforms.

Warm regards



Shikha Sharma  
Managing Director & CEO

[ BOARD OF DIRECTORS ]



Mr. K. V. Kamath  
Chairman



Ms. Kalpana Morparia  
Vice Chairperson



Mr. Barry Stowe



Ms. Chanda D. Kochhar



Mr. H.T. Phong





Mr. M. P. Modi



Mr. Keki Dadiseth



Prof. Marti G. Subrahmanyam



Ms. Rama Bijapurkar

## [ WHOLETIME DIRECTORS ]



Mr. N. S. Kannan  
Executive Director



Ms. Shikha Sharma  
Managing Director & CEO



Mr. Bhargav Dasgupta  
Executive Director

## [ BOARD COMMITTEES ]

### **INVESTMENT COMMITTEE**

Ms. Kalpana Morparia  
Chairperson

Prof. Marti G. Subrahmanyam

Mr. H.T. Phong

Ms. Shikha Sharma

Mr. N.S. Kannan

Mr. Puneet Nanda

Dr. Avijit Chatterjee

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### **RISK MANAGEMENT & AUDIT COMMITTEE**

Mr. M. P. Modi  
Chairman

Ms. Chanda D. Kocchar

Mr. H. T. Phong

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### **GOVERNANCE COMMITTEE**

Ms. Kalpana Morparia  
Chairperson

Ms. Rama Bijapurkar

Mr. H.T. Phong

Ms. Shikha Sharma

## **GRIEVANCE REDRESSAL COMMITTEE**

Mr. R. Narayanan  
Chairman

Mr. V. Rajagopalan  
Ms. Anita Pai

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## **MANAGEMENT COMMITTEE**

Ms. Shikha Sharma  
Mr. N.S. Kannan  
Mr. Bhargav Dasgupta  
Ms. Anita Pai  
Mr. Puneet Nanda  
Dr. Avijit Chatterjee

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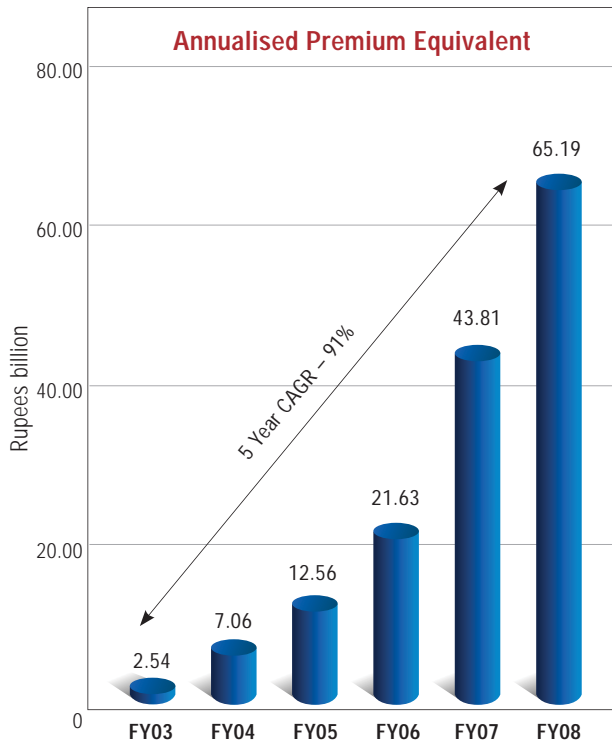
## **JOINT AUDITORS**

M/s Walker, Chandiook & Co.  
Chartered Accountants

M/s BSR & Co.  
Chartered Accountants

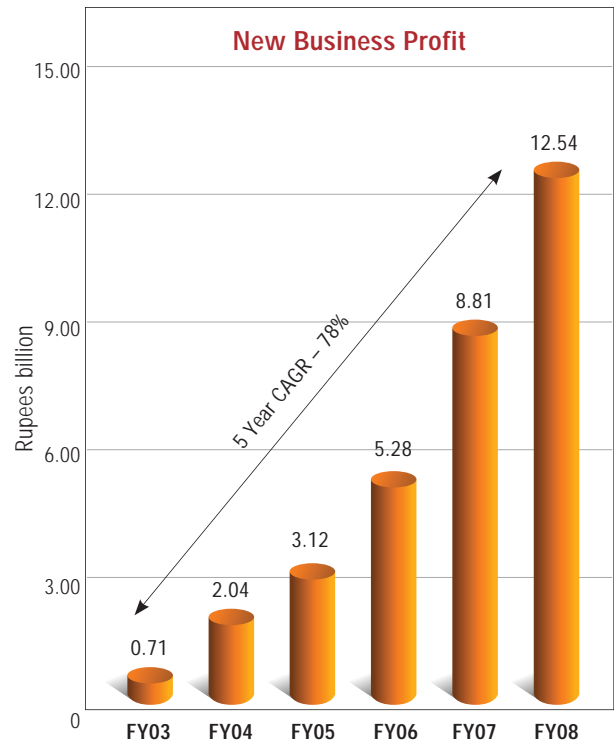
# [ PERFORMANCE HIGHLIGHTS ]

## New Business



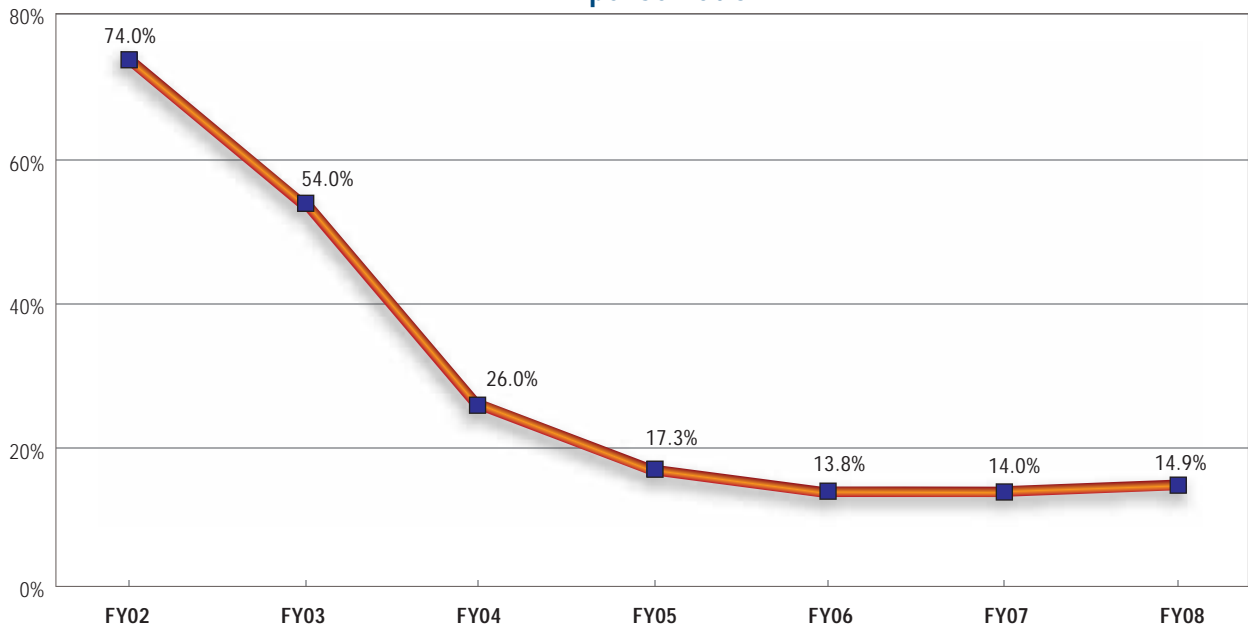
Sustained new business growth

## Value Creation

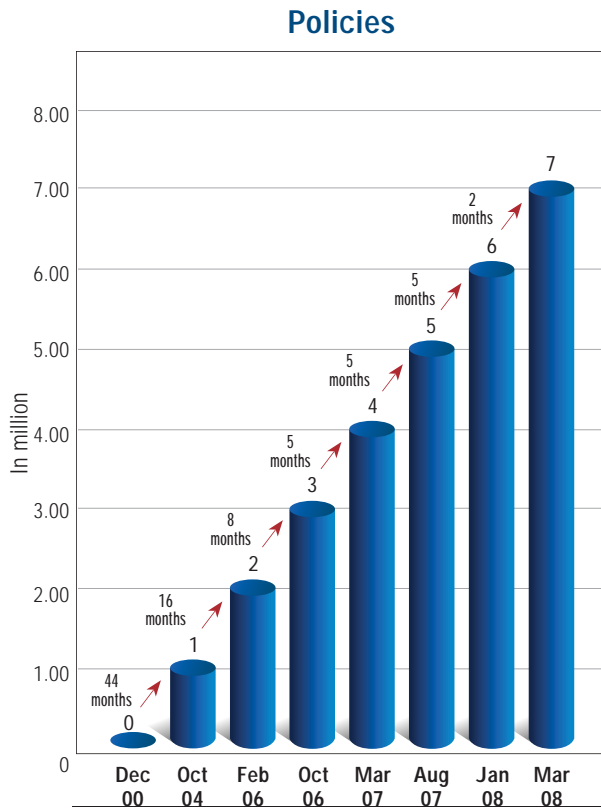


Continued focus on margins

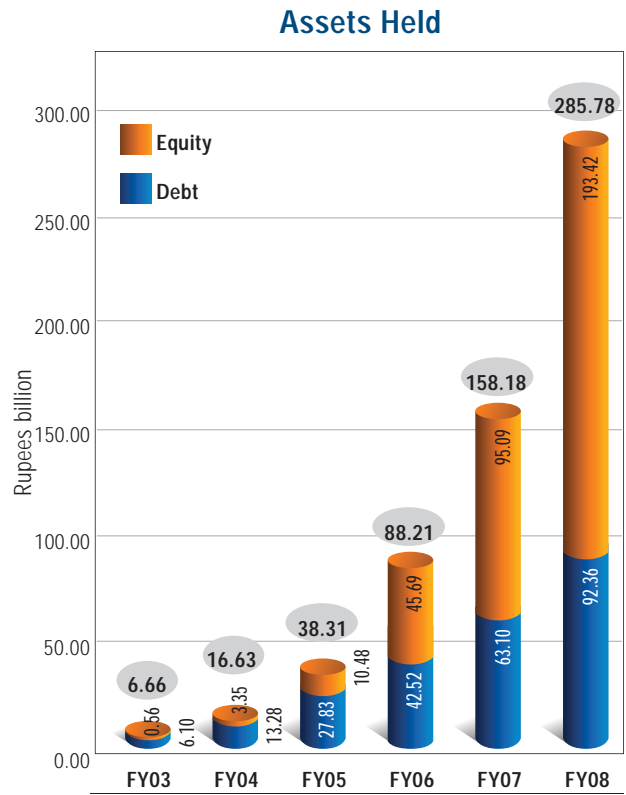
## Expense Ratio



Firm control on expenses despite aggressive expansion



**Exponential increase in policy base re-affirming consumer faith**



**Strong renewal flow leading to expanding asset base**

### Geographical Reach

	March 2006	March 2007	March 2008
Locations	132	421	1,669
Branches	177	583	1,956
Staff	7,700	16,300	28,900
Advisors	72,000	2,34,000	2,90,000

**Strengthening geographical presence along with rapid expansion in rural India with 1,256 offices in FY08**

# [r]evolution

It's our revolutionary ideas that enable us to sustain our dominance in an evolving industry.



## [ SUSTAINING INDUSTRY DOMINANCE ]

When ICICI Prudential Life set its vision on being the dominant player in the industry, it also laid the foundation for building a team that will be driven by knowledge and that has the focus to succeed professionally in a way that leads to collective organisational success. The team of change managers has been able to assess the environment for both the short and long term impact and offer unique solutions, which have gone on to become new industry standards. It is this ingenuity and innovation in each of its business segments that enabled ICICI Prudential Life revolutionise various aspects of the evolving Indian life insurance industry.

### Setting higher benchmarks

Fiscal 2008 saw ICICI Prudential Life invest further towards a deeper understanding of the Indian retail consumer. Consumer insights continued to guide the company to identify new opportunities and develop its growth strategies.

ICICI Prudential Life was the first to recognise the vast gap between the demand and supply of skilled manpower in the industry. In order to fill this lacuna and develop a pipeline of trained professionals, the company entered into exclusive partnership with leading business schools. The industry-academia trend started by the company saw insurance specific curricula being developed to enable graduates become industry-ready insurance professionals, with clear orientation towards writing quality business. Some of the key business schools include Xavier Institute of Social Service, Narsee Monjee Institute of Management Studies and Manipal University amongst others.

If people development is at the forefront, products, distribution and service are not far behind. The LifeStage series of products, introduced by the company, are designed to further increase the consumers' ease with insurance products. To better take care of consumers' expenses due to hospitalisation and critical



illnesses, the company introduced first-of-their-kind health insurance products. In order to take its unique product portfolio and services closer to the consumers, the company undertook a massive expansion drive during the year. The company further expanded its distribution network into smaller cities, towns and rural India, and opened over 1000 new offices in rural India. Moreover, by understanding the pulse of its consumers and by leveraging technology, the company introduced services that can be easily accessed through the internet or even mobile phones!

The results of all these investments is expected to be experienced by the company in the years to come.





# [em]power

It's our capability to understand consumers better and develop innovative insurance solutions that empower consumers to meet their long-term financial goals, effectively.



asset  
performance  
innovationskill  
skill capability initiative  
performance leadership  
stability performance  
innovation skill asset  
leadership benefit stability  
performance innovation  
skill initiative strategy benefit  
performance asset

## [ COMPREHENSIVE PRODUCT PORTFOLIO ]

As Peter F. Drucker said, "Quality in a service or product is not what you put into it. It is what the client or consumer gets out of it." This maxim has been the driving force behind the company's product designs. ICICI Prudential Life has a comprehensive range of insurance plans that have been designed based on the recognition that different individuals have different insurance needs. Staying in touch with its consumers, understanding their changing needs and providing them innovative products in the life, health and pensions categories, have been the key elements of the company's product strategy.

### Broadening the ULIPs horizon

Today, the now ubiquitous ULIPs constitute a major proportion of overall sale in the Indian life insurance industry, as they empower the average retail consumer to participate in the markets and experience long-term value growth. ICICI Prudential Life observed that while consumers were enthusiastic about investing in equities, many of them were unaware about their risk taking capacity

and this impacted their selection of funds. This resulted in portfolios that did not match the individuals' life stages or risk appetites. To provide this

set of consumers an effective option of investing in the capital market without the hassle of micro - managing their portfolios, the company introduced the *LifeStage* series on the unit linked platform. Products under the *LifeStage* series are flexible, adaptive and further increase consumer convenience with life insurance.

ICICI Prudential Life's *LifeStage Regular Premium (RP)*, in the wealth creation segment and *LifeStage Pensions* in the pensions category enable consumers to stay invested in asset classes that suit their age and risk profile. They also provide the benefit of these asset classes being balanced on a quarterly basis to safeguard them from market volatility. In addition to this, both *LifeStage RP* and *LifeStage Pension* offer the benefit of capital preservation at maturity by ensuring a steady asset transfer from equity to debt closer to the maturity date. The success of the *LifeStage* series, during the year and its increasing contribution to the portfolio mix can be attributed to the flexibility it brings to the consumer in managing their assets.



## Health insurance

ICICI Prudential Life entered the health insurance category in the year 2006 and now has a strong presence in the category with nine comprehensive health insurance products, thereby sustaining its position as a significant player in the health insurance category. In fiscal 2008, the company launched *Hospital Care* and *Crisis Cover*, and further strengthened its health insurance product suite to cover consumers against a variety of expenses related to healthcare.

*Hospital Care* is designed to cover direct and indirect expenses of consumers related to hospitalisation or surgical procedures. These include room charges, doctor and surgery fees, and other expenses related to recuperation. In a marked improvement from many available health insurance products, *Hospital Care* not just provides coverage guarantee for multiple claims over the tenure of the policy but also provides long term cover of 20 years.

Recognising the need for a comprehensive health insurance plan, equipped to provide cover for complications associated with the rapidly changing lifestyle amongst Indians, ICICI Prudential Life launched *Crisis Cover*. It is one of the country's most comprehensive health insurance plans and offers cover against 35 critical illnesses, total and permanent disability and death over the long term. *Crisis Cover*, with its long-term, defined benefit-based approach and cover against a broad list of illnesses, is ideally positioned to give consumers access to appropriate healthcare, when most required.

Continuing investments towards understanding its consumer needs will further drive ICICI Prudential Life to introduce products that empower consumers to achieve their life, health and pensions' needs, in a systematic and disciplined manner.



# [*avai*]ability

To provide consumers easy access to our products and services, we increased our proximity to them.



asset  
performance  
innovationskill  
skill capability initiative  
performance leadership  
stability performance  
innovation skill asset  
leadership benefit stability  
performance innovation  
skill initiative strategy benefit  
performance asset

## [ STRONG DISTRIBUTION NETWORK ]

As life insurance penetration in India is still relatively low, around 4% of the GDP, ICICI Prudential Life realised that the opportunity to expand and reach new consumers and consumer segments is tremendous. Further, in order to sustain its long-term relationships and provide easy and accessible touch-points with its consumers, the company significantly expanded its geographical presence across the country.

### **Strengthening the distribution network**

ICICI Prudential Life remains focused on developing a multi-channel distribution network, which includes branch and advisor network, bank partners, corporate agents and brokers, as well as direct marketing. The company has further strengthened its reach in smaller cities and towns to provide additional touch-points to consumers.

As on March 31, 2008, ICICI Prudential Life had over 290,000 advisors, 21 bank partners, 1,956 branches in 1,669 locations, as well as over 250 corporate agents, all geared to ensure that service is available to consumers, whenever and wherever they need insurance. It is this distribution expansion that has been one of the key factors towards an increase in the company's new business retail market share to 12.7% in fiscal 2008 from 9.9% in fiscal 2007.

### **Reaching out to rural India**

ICICI Prudential Life realises the potential and need that rural India has towards purchasing insurance as a risk mitigation tool to secure their future. In order to provide its products and services to this consumer segment, the company invested towards scaling up its distribution network in rural areas. During fiscal 2008 the company expanded its multi-channel distribution by identifying key tehsils and districts, instituting over 1,256 offices, and strengthening tie-ups with Regional Rural Banks, Micro Finance Institutions, and Non-Government Organisations. The company also has a dedicated advisor force of over 40,000 advisors to engage exclusively with rural consumers.



## Enhancing consumer experience

A great product, effectively distributed is only a part of the experience a consumer may have with a company. Service levels make the final and lasting impact on a consumer and ensures their satisfaction.

Services offered by ICICI Prudential Life have clearly been one of the differentiating factors for the company. During fiscal 2008, the company introduced many more unique self-service options for consumers, many of which were first-of-their-kinds in the industry.

With the penetration of the internet and the increase in consumers' knowledge of IT-enabled services, ICICI Prudential Life harnessed the power of IT to strengthen its service facilities. The company not only offered newer services on its website, but invested towards popularising some existing services such as fund switches in a policy, updating consumers' contact details and so on. For the fiscal 2008, the company experienced an increase of over 400% in its web-enabled transactions.

The increasing proliferation of mobile phones amongst consumers drove ICICI Prudential Life to introduce services based on mobile technology. The SMS Helpline was launched to enable consumers transact with the company and gain access to their policy information such as renewal details, net asset value of their investments and so on. The company also pioneered the mobile premium payment initiative to enable consumers make their premium payments in a safe and secure manner through their mobile phones and credit cards. Additionally, the company launched One Touch Track, a mobile application introduced for advisors to get information about their clients' policies.

ICICI Prudential Life not only ensured its physical presence close to the consumer, but also enhanced services for specific consumer segments. To provide premium payment facilities closer to its rural consumers, ICICI Prudential Life has established tie-ups with E-governance initiatives in Andhra Pradesh and Gujarat, and partnered with India Post in Punjab, Andhra Pradesh and Gujarat, in addition to tying up with banks in key states. The Biometric card, launched primarily to bring the company closer to its rural consumers, enables policyholders carry all their policy information and details conveniently, without having to carry any documents.



# value[s]

It is our value system that allows us to continue to create greater value for all our stakeholders.



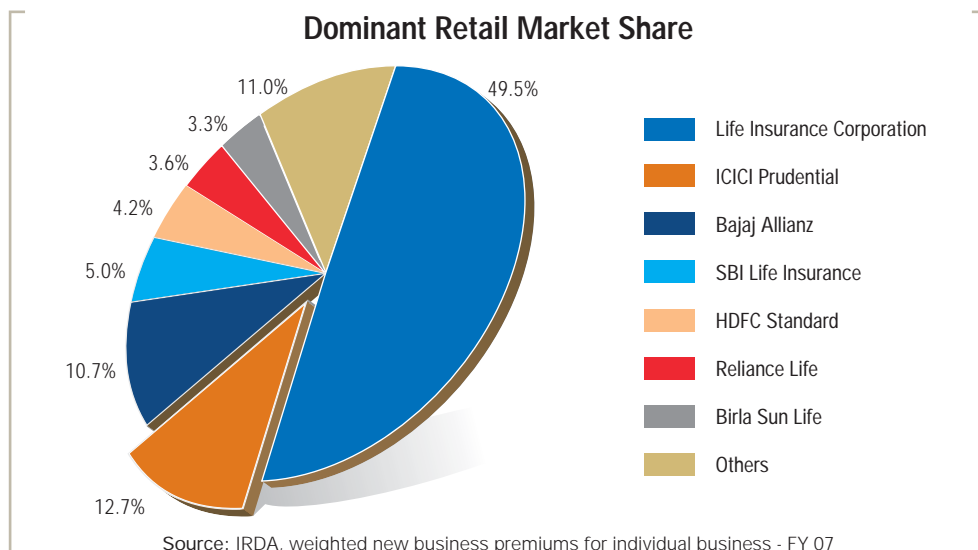
## [ CREATING VALUE FOR STAKEHOLDERS ]

ICICI Prudential Life believes that profitability through quality, efficiency and innovation is what creates value for its stakeholders. Driving this value creation process, in a sustainable manner, is the talented and committed workforce of the company, a workforce that is in sync with the company's values.

### People philosophy

The Chinese proverb, "If your vision is for a year, plant wheat; if your vision is for ten years, plant trees; but if your vision is for a lifetime, plant people" encapsulates ICICI Prudential Life's core philosophy and reflects its commitment to grow and nurture talent across the board. The company believes that its success is rooted in its human capital. Learning and growth, meritocracy, fairness and providing a supportive environment are the cornerstones of its work culture and are integral to its continued development.

ICICI Prudential Life has introduced various talent management initiatives across all levels to develop its employees and its agency force as future managers and leaders. The company's talent development strategy trains and develops each employee to take ownership of his/her individual growth objectives, thereby creating a strong team of over 28,000 professionals and over 290,000 world-class insurance agents, who work together to create value for all stakeholders.





## Partnering with the academia

With the strong belief that tomorrow's outcomes are the result of today's actions, ICICI Prudential Life has instituted systemic initiatives, notably strong industry-academia partnerships, to augment the talent pipeline for the industry and for the company. To this end, ICICI Prudential Life embarked on a strategy to partner with reputed institutes such as Xavier Labour & Research Institute, Jamshedpur and Benaras Hindu University to train and develop insurance professionals. During fiscal 2008, the company entered into exclusive partnerships with over 18 leading business schools to launch the first-of-its-kind Post Graduate Programme in Management and Insurance (PGPMI), a programme that offers intensive training in management and insurance, to empower students to join the sales and distribution functions on completion of the course.

The Executive Programme in Insurance and Risk Management was launched by the company in partnership with the Institute of Insurance and Risk Management, to meet requirements in specialised functions such as underwriting, claims and risk management. In addition to this, ICICI Prudential Life continues to identify and nurture talent among the Indian Armed Forces and encourages a second career amongst senior citizens. This has enabled ICICI Prudential Life to glean the benefits of young and experienced minds within the organisation.

## Value creation

The dynamism and the proficiency of ICICI Prudential Life's team is reflected in the company's performance highlighted by the growth of New Business Profit, which has increased from Rs.8.81 billion in fiscal 2007 to Rs.12.54 billion in fiscal 2008, reflecting 42% growth. During this period, the company's new business Annualised Premium Equivalent stood at Rs.65.19 billion. For the fiscal 2008, the overall market share (based on retail weighted premium) of ICICI Prudential Life was 12.7%.



As on March 31, 2008, the company was managing over Rs.285 billion in assets, showing a growth of 81% over the year, and a clear indicator of the prudent fund management capabilities of the company, as well as the trust that drives consumers to invest and save with the company. Further, as per the latest industry figures (April 1, 2007 to December 31, 2007, Life Insurance Council), the company managed over Rs.284 billion of assets, which were almost double the size of its nearest competitor in the private life insurance space, making ICICI Prudential Life one of the top wealth managers in the country.

ICICI Prudential Life's total premium income increased by 71% to Rs.135.61 billion from Rs.79.13 billion in fiscal 2007, on the back of 3 million policies being sold during the period. Renewal premiums, signifying the trust reposed by consumers in the company, rose by 101% over fiscal 2007, and stood at Rs.55.26 billion for the year, contributing 41% of the total premiums garnered by the company in fiscal 2008. The company's overall group business premium stood at Rs.12.62 billion for fiscal 2008. Results of ICICI Prudential Life's constant endeavour to educate consumers on the need for retirement planning are now prominent. The company recorded the highest overall market share of 26.5%, as of December 31, 2007, in the pension's category.

The continued support of ICICI Prudential Life's shareholders is a testimony of their trust in the company's human capital. To further support the company's growth plans, its promoters (ICICI Bank Limited and Prudential plc) infused fresh capital in fiscal 2008, taking the total capital infused to Rs.37.72 billion, as on March 31, 2008.

During fiscal 2008, the company continued to adopt winning strategies, build a robust business model and deliver beyond its potential. These path-breaking initiatives have enabled the company to create value for all its stakeholders.

[r]evolution

[em]power

[avai/]ability

value[s]



## DIRECTORS' REPORT

To the Members,

### ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the Eighth Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2008.

### OPERATIONS REVIEW & OUTLOOK

The performance for fiscal 2008 is summarized below:

Particulars	Fiscal 2008	Fiscal 2007
	<b>(Rs. billion)</b>	
<b>No. of new Policies (in '000)</b>	<b>2,913</b>	1,960
<b>Financials:</b>		
Premium Income -	<b>135.61</b>	79.13
• New business premium (including Single Premium)	<b>80.35</b>	51.62
• Renewal Premium	<b>55.26</b>	27.51
Sum Assured in force -		
• Basic Policy	<b>1,350.73</b>	726.92
• Total (Basic + Riders)	<b>1,599.95</b>	923.34
Annualized Premium Equivalent (APE)	<b>65.19</b>	43.81
Assets held	<b>285.78</b>	158.17
Expense Ratio*	<b>14.9%</b>	14.0%
<b>Sales &amp; Distribution Strength:</b>		
Geographical Spread -		
• No. of Branches +	<b>1,956</b>	583
• No. of Locations +	<b>1,669</b>	421
No. of Advisors (in '000)	<b>291</b>	234

\* Expense Ratio = All expenses (excluding commission and front line sales cost)/(Total premium income-90% of single premium-50% of limited pay premium)

+ includes Representative office

The details of surplus/(deficit) in Revenue / Profit & Loss Accounts before transfer from Shareholders' funds are as under:

Particulars	Fiscal 2008	Fiscal 2007
	<b>(Rs. billion)</b>	
Participating	<b>0.81</b>	0.05
Non-participating and Health	<b>(2.13)</b>	(0.41)
Linked	<b>(13.93)</b>	(6.83)
Shareholders (before Tax)	<b>0.72</b>	0.33
<b>Total @</b>	<b>(14.53)</b>	(6.87)

@ Assuming credit to shareholders of 10% of surplus in participating funds

During the year ended March 31, 2008, the Company registered new business premium income of Rs. 80.35 billion showing an increase of 55.7% over the earlier year. The renewal premiums continue to grow and stood at Rs. 55.26 billion for the year. The new business growth was further reflected in more than 2.91 million policy issuances during the year, leading to the Company crossing the 7 million policies mark at March 31, 2008.

The Company continues to be a leader in the private life insurance space on several parameters including weighted new business premium and assets held, and has an estimated retail market share of 12.7% (based on weighted new business premium income) for the financial year ended March 31, 2008.

### **Expanding the reach**

The Company has expanded its reach to customers by establishing 1,961 offices in 1,669 locations at March 31, 2008. At March 31, 2008, the Company had over 28,900 employees and over 290,000 advisors and thus is in a better position to cater to the needs of customers.

### **Products**

The Company has launched several innovative and unique products during the year.

The Company has launched LifeStage Regular Premium, a unit linked insurance plan (ULIP), which heralded the entry of second generation ULIP plans. The plan has inbuilt benefits of automatic asset allocation & quarterly rebalancing, amongst other beneficial customer propositions. This product has become increasingly popular amongst the customers and distributors. This year also saw the Company strengthening its proposition for HNI customers, with the launch of Premier Life Pension. The Company continues to focus strongly on the health sector with a portfolio of 9 products apart from life and pension categories.

### **Dividend**

As the Company continues its growth, the financial operations have resulted in a loss, essentially due to the strain caused by new business including the investment required to expand the distribution infrastructure. In view of the loss incurred, the Directors are unable to recommend any dividend.

### **Claims**

The Company believes in efficient customer service and claim settlement on time. Processes to ensure efficient service have been developed and the performance metrics are monitored regularly.

During the year, the Company settled over 5,800 mortality claims. The average time taken from the date of submission of the final requirement by the claimant to the date of despatch of claim payment was around 6 days.

### **Governance**

As a good corporate citizen reflecting the parentage of the shareholders, the Company continues to institutionalise its governance framework, brief details of which are as follows:

#### **A) Board of Directors**

The Board comprises 12 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Corporation Holdings Limited UK, four Independent Directors, a Managing Director and two Whole Time Directors. Except the Managing Director and the two Whole Time Directors, all other Directors including the Chairman of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairman and the Managing Director. The Board of Directors is responsible for overall corporate strategy and other Board related matters. The Managing Director oversees implementation of strategy, achievement of the business plan and day-to-day activities and operations related issues. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of the Board and to separate the functions of governance and management. The Independent Directors are eminent personalities with significant expertise in the fields of finance, marketing and insurance. None of the Directors is related to any other Director or employee of the Company.

## B) Board Committees

The Board has 3 committees, details of which are as follows:

	<b>Board Risk Management and Audit Committee</b>	<b>Board Investment Committee</b>	<b>Board Governance Committee</b>
<b>Scope &amp; Term of Reference</b>	Responsible for oversight of risk management, financial reporting and internal control systems. Key terms of reference of this Committee include directing and overseeing the audit plan, review of financial statements, review of findings of internal and statutory auditors, recommendation for appointment of statutory auditors, fixing their remuneration, and review of quarterly compliance certificate	Recommend and review investment policy and changes thereto, review investments and oversee the risk management framework for investments	Nominating Directors to the Board, fixing their remuneration and approving executive compensation program
<b>Members</b>	Mahesh P. Modi (Chairman) H. T. Phong Chanda Kochhar	Kalpana Morparia (Chairperson) H. T. Phong Marti G. Subrahmanyam Shikha Sharma N. S. Kannan Puneet Nanda (Executive Vice President) Avijit Chatterjee (Appointed Actuary)	Kalpana Morparia (Chairperson) H. T. Phong Shikha Sharma
<b>No. of times met during the year</b>	4	4	4

## C) Grievance Redressal Committee

The Grievances Redressal Committee is chaired by Mr. R. Narayanan, with three other members from senior management. The Committee's objective is to provide accessible machinery to the policyholders for settlement of their grievances. The Committee ensures a fair and expeditious complaint handling system. It also provides feedback to management for systems review, where required.

## D) Internal Audit Framework

The Company has in place an internal audit framework with a risk based audit approach. The internal audit covers auditing of processes as well as transactions. Key audit observations and recommendations made are reported to the Board Risk Management and Audit Committee. Implementation of the recommendations is actively monitored.

## E) Risk Management Framework

**Investment Risk :** The Company has a prudent investment strategy to optimise risk adjusted returns. Its Asset-Liability Management (ALM) framework is designed to mitigate the investment related risks of assets. The Assets under Management for the linked portfolio, in respect of which there is minimal asset-liability mismatch risk, amount to over 87% of the policyholders funds. The linked portfolios are benchmarked against suitable external benchmarks. On the participating portfolio, the Company's strategic asset allocation, which includes investments

in equities, is designed to achieve the twin objectives of managing base guarantees and maximising returns. As part of ALM of non-linked portfolio, the Company hedges the single premium non-participating portfolio by duration matching/cash flow matching within the market and regulatory constraints. This is reviewed monthly.

*Operational Risks* : The Management assesses and rates the various operational risks and prepares a mitigation plan. Internal Audit carries performs risk-based audit and reports the findings to the Board Risk Management and Audit Committee.

#### **F) Whistle Blower Policy**

The Company has a Whistle Blower Policy which is designed to provide its employees a channel for communicating any issues in the areas of breaches of the code of conduct, legal violation and irregularities in accounting policies and procedures.

#### **RURAL AND SOCIAL BUSINESS**

More than 637,800 policies were issued in rural areas, constituting 21.9% of total policy issuances. The Company also covered more than 35,400 lives falling within the norm of 'social sector' business.

#### **DIRECTORS**

During the year under review, Mr. R. Narayanan resigned from the Board with effect from January 17, 2008. The Board places on record its appreciation for his valuable contribution during the tenure.

The Board appointed Prof. Marti G. Subrahmanyam and Ms. Rama Bijapurkar as Additional directors on July 26, 2007 and January 17, 2008 respectively till the ensuing Annual General Meeting and are proposed to be appointed as Directors retiring by rotation at the ensuing Annual General Meeting. Notice has been received from a Member proposing them as Directors as required under Section 257 of the Companies Act, 1956.

Ms. Kalpana Morparia was appointed as the Non-Executive Vice Chairperson of the Board.

Ms. Kalpana Morparia, Ms. Chanda Kochhar and Mr. H. T. Phong will retire by rotation at the above Annual General Meeting and are eligible for re-appointment.

#### **DETAILS AS PER SECTION 217(2A)**

As required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and relevant particulars of the employees are set out in Annexure to the Directors' Report.

#### **INCREASE IN SHARE CAPITAL**

The paid-up capital of the Company was increased by Rs. 888.1 million (at face value) contributed by the parent organizations, ICICI Bank Limited and Prudential Corporation Holdings Limited, UK and the members of the ESOP scheme taking the paid-up capital to Rs. 14.01 billion (at face value) at March 31, 2008.

#### **PUBLIC DEPOSITS**

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

#### **AUDITORS**

M/s. Walker, Chandiook & Co. and M/s. BSR & Co., Chartered Accountants were appointed /re-appointed as joint statutory auditors of the Company at the last Annual General Meeting. They are retiring at the subsequent Annual General Meeting and are eligible for re-appointment.



## ADDITIONAL INFORMATION

In view of the nature of business activity of the Company, the information relating to the conservation of energy and technology absorption, as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not required to be given. Details about foreign exchange earnings and outgo required under above Rules are as under:

(Rs. million)

Particulars	Fiscal 2008	Fiscal 2007
Foreign Exchange Earnings & Outgo		
- Earnings	-	0.5
- Outgo	332.5	167.0

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. the Directors have 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 loss of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the annual accounts on a going concern basis.

## ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Company would also like to take this opportunity to express sincere thanks to its valued customers for their continued patronage.

The Board expresses its gratitude for the valuable advice, guidance and support received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to retain market leadership in its business operations. Finally, the Directors wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited, UK for their continued trust and support.

For and on behalf of the Board

Mumbai,  
April 25, 2008

**K. V. KAMATH**  
Chairman

# MANAGEMENT REPORT

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In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2008:

## 1. Certificate of Registration

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDA on November 24, 2000. The Company has obtained renewal of registration certificate from IRDA for the financial year 2008-09 as required under Section 3A of the Insurance Act, 1938.

## 2. Statutory Liabilities

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute & disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. Shareholding Pattern

We hereby confirm that the shareholding pattern of the Company during the year under review was in accordance with the statutory requirements. We further confirm that there was no transfer of shares during the period except transfer of two shares from two nominee shareholders to other nominees.

During the year, the Company issued additional 88,690 thousand equity shares of Rs.10 each to ICICI Bank Limited and Prudential Corporation Holdings Ltd, UK in the ratio of 74:26. Of these, 66,154 thousand equity shares have been issued at a premium of Rs.120,12,286 thousand equity shares at a premium of Rs. 340 & 10,250 thousand equity shares at a premium of Rs. 390. The total capital infusion by promoters during the year (at face value) amounted to Rs. 886,890 thousand.

The Company has an approved Employees Stock Option Scheme under which 122,629 shares have been allotted during the year under review.

The shareholding pattern of the Company at March 31, 2008 was as follows:

1. ICICI Bank Limited – 73.87%
2. Prudential Corporation Holdings Limited, UK – 25.95%
3. Others – 0.18%

## 4. Investments outside India

We hereby declare that no investments, directly or indirectly have been made outside India of the funds of the holders of policies issued in India.

## 5. Solvency Margin

We hereby confirm that the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938, the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

## 6. Valuation of Assets in the Balance Sheet

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and that to the best of our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realisable or market value.

Market value of fixed income investments made in shareholders fund and non-linked funds, which are valued at amortised cost as per IRDA guidelines, is lower by Rs. 622,105 thousand as at March 31, 2008. As at the same date, unrealised gains on equity and mutual fund investments in shareholders fund and non-linked funds

amounts to Rs. 1,785,006 thousand. The value of real estate has been subjected to revaluation during the year ended March 31, 2007 and the change in the carrying amount thereby amounting to Rs. 316,319 thousand has been taken to the Revaluation Reserve.

## 7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938.

## 8. Overall risk exposure and strategy adopted to mitigate the same

The mitigation strategy in respect of various risks is as under:

- Investment Risk** – The Company has a prudent investment strategy to optimize risk adjusted returns. Its Asset Liability Management (ALM) framework is designed to mitigate the investment related risks of assets. The assets under management for the linked portfolio, in respect of which there is minimal asset-liability mismatch risk, amount to over 87% of the policyholders funds. As part of ALM of non-linked portfolio, the Company has hedged the single premium non-participating portfolio by duration matching, rebalanced monthly. On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. The equity portfolio is benchmarked against BSE 100. In addition, there are exposure limits to companies, groups and industries.
- Risk Management for Capital Guarantee products** – Capital Guarantee is provided in some of the Linked plans, both in respect of Individual products and also Group Gratuity and Superannuation products, for which the risk management framework is as follows:
  - For Individual products: the guarantee is increased at the end of each year by a declared amount based on the investment performance during the year of the underlying fund and is applicable only on death or maturity and not on surrender of the policy. The cost of providing the guarantee has been priced into the product and a reserve is held on this account while the asset portfolio is prudently set as a mix between risky and non risky assets.
  - For the Group Gratuity product: the guarantee is only applicable on withdrawal of the scheme and is only to the extent of contributions made to the fund less any withdrawals from the fund. The cost of this guarantee has also been priced into the product; the Company does not expect this guarantee to be onerous as it is applicable only after three years whilst investments are confined to short term debt securities and money market instruments.
  - For the Group Superannuation product: the guarantee is applicable when a member of the group leaves the scheme due to retirement, death or resignation and is to the extent of contributions made to the fund. The cost of guarantee is priced into the product and a reserve is held on this account whilst the asset portfolio is prudently set as a mix between risky and non-risky assets.
- Risk Management for Premium Guarantee Products** – Return of Premium Guarantee has been provided in some of the linked plans for individual products. The sum of premiums paid till date is guaranteed at death or maturity but not on surrender of policy. The cost of providing the guarantee has been priced into the product and a reserve is held on this account.
- Operational Risks** – The Risk Management and Audit Committee supervises the audit, operational risk and compliance related aspects. It assesses and rates the various operational risks including in the areas of Information Security and Availability risk and Sales related risks and prepares a mitigating plan. The Internal Audit Department carries out audits according to the Risk Based Audit Plan and reports the findings to the Board Risk Management and Audit Committee on quarterly basis.

5. **Reinsurance** – The Company has re-insurance agreements with Swiss Re, RGA Re, Gen Re and Munich Re. The insurance retention limits have, at a product level, been derived based on the Company's assessment of optimum level of profitability and risk sharing.
6. **Persistency** – The Company actively monitors its persistency experience, which is then fed back into new product pricing as well as management reporting.
7. **Morbidity and Mortality risk** – Experience continues to be favorable, exhibiting the characteristics of a select portfolio. However these are early years and a better picture of development of ultimate rates will emerge over the next few years.

## 9. Operations Abroad

The Company has set up representative offices in the Kingdom of Bahrain & the United Arab Emirates.

## 10. Claims

In respect of mortality claims, the average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment was as follows:

Period	Average claim settlement time (in days)
2007-08	6
2006-07	7
2005-06	7
2004-05	8
2003-04	9
2002-03	11

The ageing of claims registered & not settled as of March 31, 2008 has been detailed herein below:

### Linked business:

(Rs. '000)

Period	Number of Claims	Amount
Upto 30 days	122	18,299
Greater than 30 days upto 6 months	155	24,025
Greater than 6 months upto 1 year	15	1,372
Greater than 1 year upto 5 years	19	6,385
Greater than 5 years	–	–

### Non Linked business:

(Rs. '000)

Period	Number of Claims	Amount
Upto 30 days	128	14,854
Greater than 30 days upto 6 months	193	15,560
Greater than 6 months upto 1 year	8	1,736
Greater than 1 year upto 5 years	8	2,395
Greater than 5 years	–	–

Claims remain unpaid for greater than 6 months for want of proof of title or the cause of death, to determine the claim liability.

## 11. Valuation of Investments

We hereby certify that the investments in debt securities except for linked business are stated at historical cost subject to amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis. The equity and mutual fund investments are valued at fair value as on the balance sheet date. Investments in venture funds and secured loans from policyholders' funds are valued at cost. Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) & provision for impairment, if any.

The investments of linked business are valued as per the terms of the respective schemes on mark-to-market basis, as follows:

- Equity Shares: All traded equity shares are valued at closing price on the National Stock Exchange (NSE) on valuation day (in case of securities not listed on NSE, the last quoted closing price on the Bombay Stock Exchange ('BSE') is used).
- Government Securities: All traded Government of India Securities are valued as per CRISIL Gilt Valuer.
- Debt Securities: All debt securities are valued as per CRISIL Bond Valuer.
- Mutual Fund Units: Units of the Mutual Fund are valued at the NAV of the immediate previous day of the valuation day.
- Others: As per market practice and the approved valuation policy.

## 12. Review of Asset Quality

Investments are made in accordance with the Insurance Regulatory and Development Authority (Investments) Regulations, 2000. The portfolio mix of funds under management of the Company as on March 31, 2008 is as under:

Portfolio	% of Total Investments*
Government of India securities	8.08%
Debentures & Bonds	13.04%
Money market instruments	4.78%
Fixed deposits	2.52%
Equity	66.15%
Mutual funds & Venture funds	2.98%
Net current assets & other securities	2.45%
<b>Total</b>	<b>100.00%</b>

\* Funds under management are valued considering the amortized cost & the mark-to-market (gains/losses) for non-linked funds and linked funds, respectively.

Returns generated by major portfolios during the year are given below:

Fund	FUM (Rs. '000)	1 year (Annualized)		2 year (Annualized)		3 year (Annualized)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Maximiser	97,260,817	24.7%	24.9%	15.8%	18.1%	31.1%	33.2%
Balancer	23,749,514	16.4%	15.1%	11.4%	11.2%	15.4%	15.0%
Protector	9,297,701	9.0%	8.2%	7.3%	5.9%	5.9%	5.1%
Pension Maximiser	23,897,667	24.2%	24.9%	16.6%	18.1%	31.8%	33.2%

Fund	FUM (Rs. '000)	1 year (Annualized)		2 year (Annualized)		3 year (Annualized)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Pension Balancer	8,229,044	16.1%	15.1%	11.8%	11.2%	15.8%	15.0%
Pension Protector	3,922,576	9.2%	8.2%	7.4%	5.9%	6.0%	5.1%

The Company maintains a balance of sovereign and corporate bonds in its debt portfolio. Most of the corporate bonds held in the portfolio are in the highest rating category. Within corporate bonds, the Company has a well-diversified portfolio across issuers and industries. Similarly, the Company has an equity portfolio which is well-diversified and investments are primarily made in blue-chip stocks, spread across issuers and industries. In view of the foregoing, the Company has high quality of assets at all points in time.

### 13. Management Responsibility Statement

The Management confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgements 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 operating loss and of the loss of the company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

### 14. Payments made to Parties in which Directors are interested

The details of such payments for the year ended March 31, 2008 are given below:

(Rs. '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount paid to entities
1.	<b>K. V. Kamath</b>	ICICI Bank Limited	Managing Director & CEO	3,514,703
		ICICI Lombard General Insurance Company Limited	Chairman	105,864
		ICICI Prudential Asset Management Company Limited	Chairman	125
		ICICI Securities Limited	Chairman	75,852
		Indian Institute of Management – Ahmedabad	Member – Governing Council	281
		Indian School of Business	Member – Governing Council	125
2.	<b>Shikha Sharma</b>	First Source Solutions Limited	Director	138,030
3.	<b>Bhargav Dasgupta</b>	Tech Process Solutions Limited	Director	97,360

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount paid to entities
4.	<b>Kalpana Morparia</b>	ICICI Bank Limited	Chief Strategy & Communications Officer	3,514,703
		ICICI Lombard General Insurance Company Limited	Vice Chairperson	105,864
		ICICI Prudential Asset Management Company Limited	Vice Chairperson	125
		ICICI Securities Limited	Vice Chairperson	75,852
		CMC Limited	Independent Director	3,296
5.	<b>Rama Bijapurkar</b>	CRISIL Limited	Independent Director	2,863
		Entertainment Networks (India) Limited	Independent Director	27
6.	<b>Keki B. Dadiseth</b>	Siemens Limited	Non-Executive Director	428
		The Indian Hotels Company Limited	Non-Executive Director	5,655
		Indian School of Business	Member – Executive Board	125
7.	<b>Chanda D. Kochhar</b>	ICICI Bank Limited	Joint Managing Director & CFO	3,514,703
8.	<b>Barry Stowe</b>	ICICI Prudential Asset Management Company Limited	Director	125
9.	<b>Marti G. Subrahmanyam</b>	ICICI Bank Limited	Director	3,514,703

**For & on behalf of the Board of Directors**

\_\_\_\_\_  
**Avijit Chatterjee**  
Appointed Actuary

\_\_\_\_\_  
**K. V. Kamath**  
Chairman

\_\_\_\_\_  
**M. P. Modi**  
Director

\_\_\_\_\_  
**Shikha Sharma**  
Managing Director

\_\_\_\_\_  
**H. T. Phong**  
Director

\_\_\_\_\_  
**N. S. Kannan**  
Executive Director

Place: Mumbai  
Date: April 25, 2008

# Corporate Governance

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As a good corporate citizen reflecting the parentage of the stakeholders, the Company continues to institutionalise its governance framework. The Company's governance framework encompasses not only regulatory & legal requirements but also several voluntary practices aimed to ensure maximising shareholder value legally, ethically & on a sustainable basis, while ensuring fairness to every stakeholder – customers, employees, investors & regulators.

Brief details of the Company's corporate governance framework are as follows:

## **Board structure**

The Board comprises 12 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Corporation Holdings Limited UK, four Independent Directors, a Managing Director and two Whole Time Directors. Except the Managing Director and the two Whole Time Directors, all other Directors including the Chairman of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairman and the Managing Director. The Board of Directors is responsible for overall corporate strategy and other Board related matters. The Managing Director oversees implementation of strategy, achievement of the business plan and day-to-day activities and operations related issues. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of the Board and to separate the functions of governance and management. The Independent Directors are eminent personalities with significant expertise in the fields of finance and insurance. None of the Directors is related to any other Director or employee of the Company.

## **Information on directors**

### **Mr. K. V. Kamath, *Chairman***

**Mr. K. V. Kamath** holds a Post Graduate Diploma in Business Management (PGDBM) from the Indian Institute of Management (IIM), Ahmedabad and a Bachelor's degree in Engineering (BE) from Karnataka Regional Engineering College. He has worked with eminent financial institutions including Industrial Credit and Investment Corporation of India Limited (ICICI) and Asian Development Bank. Before joining ICICI, he was Advisor to Bakrie Group, Indonesia.

Currently, Mr. Kamath is the Managing Director & CEO of ICICI Bank Limited, the second largest bank in India. Under his leadership ICICI group has transformed itself into a diversified, technology-driven, universal banking group which includes the country's largest credit provider, life and general insurance companies and an asset management Company which are leaders in their respective industries. He has been the Chairman of ICICI Prudential since July 2000.

Mr. Kamath is responsible for overall leadership of the company and encourages a culture which upholds the highest standards of integrity and probity. He ensures that the Board contributes fully in major strategic decisions. He builds an effective and complementary Board, the skills of which match the scale and complexity of the Company's business.

### **Ms. Kalpana Morparia, *Vice Chairperson***

**Ms. Kalpana Morparia** holds a Bachelor's degree in Science and Law from Mumbai University. She has been with ICICI group since 1975. In 2001, she led the ICICI group's major corporate structuring initiative, the merger of ICICI Limited with ICICI Bank to create India's second largest bank.

Ms. Morparia has served on several committees constituted by the Government of India including Naresh Chandra Committee and the J J Irani Committee.

She became a Board member in 2001 and continued till May 2007, when she stepped down as Joint Managing Director of ICICI Bank. Ms. Morparia thereafter was appointed as Chief Strategy & Communications Officer – ICICI Group and is responsible for strategy and group wide communications.

Ms. Morparia has been a Director of ICICI Prudential since November 2001.



**Ms Chanda Kochhar, Director**

**Ms. Chanda Kochhar** holds an MMS - Finance degree from Jamnalal Bajaj Institute of Management Studies, Mumbai University (Gold Medalist) and ICWA (Gold Medalist). She has been with the ICICI group since 1984. During her tenure of 20 years with the Bank, she has held many key positions in Retail Banking, Infrastructure, Project and Corporate finance divisions of the Bank.

Ms. Kochhar was heading the Retail Banking portfolio of ICICI Bank and was instrumental in setting up and scaling up the Retail business for ICICI Bank. Under her leadership the Retail banking business of ICICI Bank has grown many folds and the Bank established itself as a clear "Leader" in Car Finance, Home Finance, Card Business, Two Wheelers and Commercial Vehicle Loans.

Ms. Kochhar is currently the Joint Managing Director of ICICI Bank and heads the Corporate Centre of the Bank, is the Chief Financial Officer (CFO) and is also the official spokesperson for ICICI Bank.

Ms. Kochhar has been a Director of ICICI Prudential since May 2002.

**Mr. Barry Stowe, Director**

**Mr. Barry Stowe** is the Chief Executive of Prudential Corporation Asia, one of the leading life insurers in Asia. He joined Prudential in October 2006 where he is responsible for an extensive network of over 30 life insurance and fund management operations spanning 12 diverse markets.

Mr. Stowe has considerable experience in the Asian market, having spent three years as the Regional Head for AIG Accident & Health in Southeast Asia before his appointment to the Hong Kong-based role of President, Accident & Health Worldwide.

Mr. Barry Stowe has been inducted as a Director of the Company in November 2006.

**Mr. Huynh Thanh Phong, Director**

**Mr. H. T. Phong** has a Bachelor's degree in Science, and is a Fellow member of Canadian Institute of Actuaries and Society of Actuaries, USA. He has been working in the Life Insurance industry since 1986. Mr. Phong's 20-year career in insurance includes a number of leadership positions at Manulife Financial of Canada, where he gained extensive experience in US pensions business before being appointed Actuary of Greater China (Hong Kong, China, Macau and Taiwan).

From 1996-98, Mr. Phong was a part of the team responsible for developing Prudential's new markets in India and Vietnam, and concurrently held the post of Deputy Chief Executive Officer of Prudential's Philippines operation, PRU Life of UK.

In 1999, Mr. Phong was appointed CEO of a newly-established Vietnam life insurance operation. Within 3 years, Prudential Vietnam had become the country's top-ranked insurance company in terms of new business market share.

Mr. Phong is presently in charge of Prudential's insurance operations in Vietnam, India and Thailand. He is also responsible for Prudential's consumer finance company in Vietnam – the first foreign venture in Vietnam's retail credit market.

He was appointed as Director of ICICI Prudential in January 2006 as a nominee of Prudential.

**Mr. Mahesh Prasad Modi, Independent Director**

**Mr. M. P. Modi** holds a Bachelor's degree in Arts. He did his Masters in Political Science from the Allahabad University and Master in Science from the London School of Economics. He joined the Indian Administrative Services in 1962 and served as a Collector, Secretary and Managing Director (SIDC) in the State of Orissa.

Mr. Modi also served the Government of India as the Special Secretary (Insurance), Secretary in the Ministries of Coal, Telecommunications, and Planning & Programme Implementation.

Mr. Modi was a founder Director of GAIL. He has also acted as a Director on the Boards of various reputed companies such as Reliance Industries Limited, Reliance Petroleum Limited, India Advisory Board of BHP Billiton.

Mr. Modi has been a Non Executive Director of ICICI Prudential since November 2000.

**Prof. Marti G. Subrahmanyam, *Independent Director***

**Prof. Marti G. Subrahmanyam** holds a degree in mechanical engineering from the Indian Institute of Technology, Chennai, a post-graduate diploma in business administration from the Indian Institute of Management, Ahmedabad and a doctorate in finance and economics from the Massachusetts Institute of Technology.

Prof. Marti Subrahmanyam has served as a Consultant to several corporations, industrial groups and financial institutions in the US, Europe, Asia and Latin America. He has published numerous articles and books in the areas of corporate finance, capital markets and international finance. He has been a visiting professor at leading academic institutions in Australia, UK, France, Germany, India, Italy and Singapore including the University of Melbourne, INSEAD, France and Churchill College, Cambridge University. He has taught extensively on executive programs in over 20 countries across the world. Prof. Marti Subrahmanyam is a recipient of several teaching awards, including New York University's distinguished teaching medal in 2003. He is Charles E. Merrill Professor of Finance and Economics in the Stern School of Business at New York University since 1991.

Prof. Marti G. Subrahmanyam has been appointed as a Non-Executive director of ICICI Prudential in July 2007.

**Mr. Keki Dadiseth, *Independent Director***

**Mr. Keki Dadiseth** holds a Bachelor's degree in Commerce from Bombay University and is a Fellow Member of the Institute of Chartered Accountants of England and Wales. Mr. Dadiseth retired as the Chairman of Hindustan Lever Limited, India's largest fast moving consumer goods company, in May 2000. Prior to this, as a Board member of HLL, he headed several businesses of the Group such as Detergents and Personal Products and was also responsible for the Acquisitions and Mergers by the Group.

Mr. Dadiseth also acts as Non-Executive Director on the Boards of various reputed companies including Indian Hotels Company Ltd., "The Taj Group", Siemens Ltd., Nicholas Piramal India Ltd., Britannia Industries Ltd. and Prudential plc.

Mr. Dadiseth has been appointed as a Non Executive director of ICICI Prudential in April 2006.

**Ms. Rama Bijapurkar, *Independent Director***

**Ms. Rama Bijapurkar** holds a Bachelor's degree in Science (BSc. (Hons.) Physics) and PGDBM from IIM, Ahmedabad. She is one of the most respected thought leaders on market strategy and consumer related issues in India. She is also a keen commentator on social and cultural changes. She runs her own market strategy consulting practice and works with leading Indian and global companies, guiding the development of their business-market strategies.

Ms. Bijapurkar serves as an independent director on the boards of Infosys Technologies Limited, Credit Rating Information Services of India Limited, Axis Bank Limited, Godrej Consumer Products Limited, Entertainment Network (India) Limited, Give Foundation (a non-profit organisation), Subhiksha Trading Services Limited and Mahindra Holidays & Resorts India Limited.

Ms. Rama Bijapurkar has been appointed as a Non-Executive director of ICICI Prudential in January 2008.

**Ms. Shikha Sharma, *Managing Director and Chief Executive Officer***

**Ms. Shikha Sharma** holds a Bachelor's degree in Arts (BA) (Hons.) and PGDBM from IIM, Ahmedabad. She has also received Post Graduate Diploma in Software Technology from NCST, Mumbai.

She began her career with ICICI in 1980. She has been instrumental in setting up various businesses for the ICICI group, including investment banking and retail finance.

Ms. Sharma has overall responsibility for all operations of the Company and under her leadership the Company has consistently maintained its No.1 position in the private sector of life insurance since the past 5 years.

Ms. Sharma is the Managing Director and CEO of ICICI Prudential since its inception (July 2000).

Ms. Sharma is responsible for corporate strategy, brand equity, planning, external contacts and other management matters.

**Mr. N. S. Kannan, Executive Director**

**Mr. N. S. Kannan** holds a degree in mechanical engineering and is a PGDBM from the Indian Institute of Management, Bangalore and a Chartered Financial Analyst (CFA) from the Institute of Chartered Financial Analysts of India (ICFAI).

Mr. Kannan joined the ICICI group in 1991 and headed telecom and transportation finance, structured finance, corporate strategy and treasury. He was the Chief Financial Officer and Treasurer of ICICI Bank since April 2003.

In July 2005, Mr. Kannan joined ICICI Prudential as the Executive Director. Currently, he heads the Corporate Centre comprising Investments, Human Resources, Finance, Legal & Compliance, Corporate Communications and Business Intelligence & Strategy functions of the Company.

**Mr. Bhargav Dasgupta, Executive Director**

**Mr. Bhargav Dasgupta** holds a PGDBA from IIM, Bangalore and a B.E. (Mechanical) degree.

Mr. Dasgupta began his career with ICICI in 1992. Since then he has held key leadership positions in the diverse business areas of the Group. He headed ICICI Bank's international business since 2001 where he was responsible for developing the cross border businesses of the Bank and international alliances and also implementing all operations of the overseas offices, branches and subsidiaries of the Bank in 14 countries.

Mr. Dasgupta has been inducted as Executive Director of the Company in November 2006. Currently, he leads the Sales & Distribution, Group and Marketing functions of the Company.

Mr. Bhargav Dasgupta is head of the Sales & Distribution, Group and the Marketing functions.

**Recent management changes**

During the year under review, Mr. R. Narayanan resigned from the Board with effect from January 17, 2008. Mr. Narayanan was associated with ICICI Prudential Life Insurance Company Limited as Independent Director for more than 5 years. As we look back, his extensive industry knowledge and experience have always proven invaluable to the Company in sustaining its leadership position over the years. The Board places on record its appreciation for his valuable contributions during the tenure.

The Board appointed Prof. Marti G. Subrahmanyam and Ms. Rama Bijapurkar as Additional directors on July 26, 2007 and January 17, 2008 respectively, till the ensuing Annual General Meeting and are proposed to be appointed as Directors retiring by rotation at the ensuing Annual General Meeting. Notice has been received from a Member proposing them as Directors as required under Section 257 of the Companies Act, 1956.

Ms. Kalpana Morparia, Ms. Chanda Kochhar and Mr. H. T. Phong will retire by rotation at the above Annual General Meeting and are eligible for re-appointment.

**Board membership criteria**

Our Board of directors have adopted following norms at their meeting held on April 24, 2007:

- All Directors to sign Deed of Covenants and the Board Governance Committee or the Board (in respect of members of the Board Governance Committee) shall evaluate the declarations submitted by the Directors to meet the fit and proper criteria annually
- Disclosure of interest, annual disclosure and change in Board/Committee memberships shall be placed before the Board and taken on record as required by the Companies' Act, 1956

- Minimum age at the time of first appointment of directors shall be 35 years and maximum age 70 years
- A non-executive director (other than nominee directors) shall hold office for a maximum period of 8 consecutive years
- If a Director remains absent for 4 consecutive meetings of the Board even with leave of absence, he/she shall vacate office

#### Availability of information to the members of the Board

At the meetings held on the Board, it welcomes the managers who can provide additional insights into the items being discussed.

The information regularly supplied to the Board includes:

- Quarterly and annual operations plans and updates
- Minutes of Board Risk Management and Audit Committee, Board Investment Committee and Board Governance Committee, as well as abstracts of circular resolutions passed
- General notices of interest
- Information of appointment of Company Secretary and Appointed Actuaries
- Investment made in other than approved investments
- Approval of opening of offices in India and abroad
- Approval of Employee Stock Options Scheme and the yearly grant of options under the said scheme
- Policies for review
- Financial statements for the period

#### Remuneration of Directors

(Rs. '000)

	Ms. Shikha Sharma	Mr. N. S. Kannan	Mr. Bhargav Dasgupta
Gross salary	14,928	11,133	9,616
Performance bonus	10,818	3,480	3,132
Perquisites	143	2,279	30
Contribution to provident fund	792	504	504
Contribution to superannuation fund	100	100	–
Stock options granted (numbers)			
Fiscal 2005	200,000	–	–
Fiscal 2006	300,000	–	–
Fiscal 2007	400,000	200,000	–
Fiscal 2008	400,000	200,000	200,000

Sitting fees paid to Independent Directors during the year ended March 31, 2008:

Name of the Director	Amount (in Rs.)
Mr. M. P. Modi	140,000
Prof. Marti G. Subrahmanyam	40,000
Mr. R. Narayanan	–
Ms. Rama Bijapurkar	–
Mr. Keki Dadiseth	40,000

Attendance record of the directors:

Name of the director	Number of Board meetings held	Number of Board meetings attended
Mr. K. V. Kamath	4	4
Ms. Kalpana Morparia	4	4
Ms. Chanda Kochhar	4	3
Mr. Barry Stowe	4	3
Mr. H. T. Phong	4	3
Prof. Marti G. Subrahmanyam*	4	1
Mr. M. P. Modi	4	3
Mr. R. Narayanan**	4	0
Ms. Rama Bijapurkar***	4	1
Mr. Keki Dadiseth	4	2
Ms. Shikha Sharma	4	4
Mr. N. S. Kannan	4	4
Mr. Bhargav Dasgupta	4	4

\* Appointed as director on July 26, 2007

\*\* Ceased to be a director in January 2008

\*\*\* Appointed as director on January 17, 2008

### General body meetings

Details of the last three Annual General Meetings are given below:

Financial Year ended	Date	Start time	Venue
March 31, 2005	June 20, 2005	4.00 p. m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
March 31, 2006	April 26, 2006	5.30 p. m.	ICICI Bank Towers, Bandra Kurla Complex, Bandra (East) Mumbai 400051
March 31, 2007	July 6, 2007	3.00 p. m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on June 20, 2005

- Further issue of shares

Annual General Meeting held on April 26, 2006

- Alteration of Articles of Association
- Further issue of shares

### Board committees

Our Board Committees meet at least once in every quarter. Every Board Committee consists of representatives of ICICI Bank Limited and one representative of Prudential Corporation Holdings Limited, UK. The Board has 3 committees, details of which are as follows:

#### a) Board Risk Management and Audit Committee

Our Board Risk Management and Audit Committee comprises of:

- Mr. M.P. Modi – Chairman
- Mr. H. T. Phong
- Ms. Chanda D. Kochhar

### Scope & terms of reference:

The primary objective of the audit committee of ICICI Prudential Life Insurance Company Limited is to oversee the risk management, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosures, and transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the process of financial reporting by the management, the internal auditors and the statutory auditor. Key terms of reference of this Committee include:

- directing and overseeing the audit plan,
- provide an assurance on the independence of the statutory auditor and objectivity of the internal auditor,
- review and oversee the integrity of financial statements,
- review of findings of internal and statutory auditors,
- review the adequacy of internal controls including information system controls and security,
- recommend the appointment of statutory auditors and fixing their remuneration,
- review of quarterly compliance certificate,
- monitoring the resolution of whistle-blowing complaints,
- consider and, if deemed fit, pre-approve all non-auditing services to be provided by the statutory auditor to the Company,
- approve valuation report and financial condition report and
- approve the SGL reconciliation statement

### Attendance during the financial year 2007-08 :

Name of the director	Number of meetings held	Number of meetings attended
Mr. M.P. Modi - Chairman	4	4
Mr. H. T. Phong	4	3
Ms. Chanda D. Kochhar	4	3

### b) Board Investment Committee

As per IRDA (Investment) Regulations, 2000, every insurer has to constitute to Investment Committee which shall consist of minimum two non-executive directors of the Insurer, principal officers, chief of finance and investment decisions and Appointed Actuary.

Appointment of Dr. Avijit Chatterjee as an Appointed Actuary was approved by the Authority in January 2008. Mr. Azim Mithani was the Appointed Actuary of the Company till Dr. Chatterjee's appointment. The current members of Board Investment Committee are given below.

Our Board Investment Committee comprises of :

- Ms. Kalpana Morparia – Chairperson
- Mr. H. T. Phong
- Ms. Shikha Sharma
- Mr. N. S. Kannan
- Prof. Marti G. Subrahmanyam
- Dr. Avijit Chatterjee
- Mr. Puneet Nanda

### Scope & terms of reference :

Recommend and review investment policy and changes thereto, review investments and oversee the risk management framework for investments. Key terms of reference of this Committee include:

- review of Investment Policy half yearly
- approve investments in other than approved investments category
- directing and monitoring investment decision and returns
- decide large value investments

### Attendance during the financial year 2007-08:

Name of the director	Number of meetings held	Number of meetings attended
Ms. Kalpana Morparia – Chairperson	4	4
Mr. H. T. Phong	4	3
Ms. Shikha Sharma	4	4
Mr. N. S. Kannan	4	4
Prof. Marti G. Subrahmanyam*	4	1
Mr. Puneet Nanda	4	4
Mr. Azim Mithani	4	3

\* Appointed as member of Committee on July 26, 2007

### c) Board Governance Committee

Our Board Governance Committee comprises of:

- Ms. Kalpana Morparia – Chairperson
- Mr. H T Phong
- Ms. Shikha Sharma

### Scope & terms of reference:

Nominating Directors to the Board, fixing their remuneration and approving executive compensation program. Key terms of reference of this Committee include:

- grant of Employee stock options
- determining PF interest rate
- determine directors' remuneration
- approve the executive compensation program

### Attendance during the financial year 2007-08

Name of the director	Number of meetings held	Number of meetings attended
Ms. Kalpana Morparia – Chairperson	4	4
Mr. H. T. Phong	4	3
Ms. Shikha Sharma	4	4

### Grievance redressal committee

The Grievances Redressal Committee is chaired by Mr. R Narayanan, with three other members from senior management. The Committee's objective is to provide accessible machinery to the policyholders for settlement of their grievances. The Committee ensures a fair and expeditious complaint handling system. It also provides feedback to management for systems review, where required.

## Internal audit framework

The Company has in place an internal audit framework with a risk based audit approach. The internal audit covers auditing of processes as well as transactions.

The company has designed its internal control framework to provide reasonable (not absolute) assurance to ensure compliance with internal policies and procedures, regulatory matters and to safeguard reliability of the financial reporting and its disclosures. The Board considers that the internal control framework is appropriate to the business

Risks assessments are conducted for assessing the risks emerging from it and are classified into the following:

1. Operational risk
2. Regulatory risk
3. Financial risk

Risk classification assists in evaluating the likelihood and the impact of this along with the efforts required to mitigate the risk.

Key audit observations and recommendations made are reported to the Board Risk Management and Audit Committee. Implementation of the recommendations is actively monitored.

## Risk management framework

**Investment Risk :** The Company has a prudent investment strategy to optimize risk adjusted returns. Its Asset Liability Management (ALM) framework is designed to mitigate the investment related risks of assets. The assets under management for the linked portfolio, in respect of which there is minimal asset-liability mismatch risk, amount to over 87% of the policyholders funds. As part of ALM of non-linked portfolio, the Company has hedged the single premium non-participating portfolio by duration matching, rebalanced monthly. On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. The equity portfolio is benchmarked against BSE 100. In addition, there are exposure limits to companies, groups and industries.

**Operational Risks :** The Risk Management and Audit Committee supervises the audit, operational risk and compliance related aspects. It assesses and rates the various operational risks including in the areas of Information Security and Availability risk and Sales related risks and prepares a mitigating plan. The Internal Audit Department carries out audits according to the Risk Based Audit Plan and reports the findings to the Risk Management and Audit Committee on quarterly basis.

**Reinsurance :** The Company has re-insurance agreements with Swiss Re, RGA Re, Gen Re and Munich Re. The insurance retention limits have, at a product level, been derived based on the Company's assessment of optimum level of profitability and risk sharing.

**Persistency :** The Company actively monitors its persistency experience, which is then fed back into new product pricing as well as management reporting.

**Morbidity and Mortality risk :** Experience continues to be favorable, exhibiting the characteristics of a select portfolio. However these are early years and a better picture of development of ultimate rates will emerge over the next few years.

## Code of business conduct & ethics

We can continue to build on the trust and respect we have earned, only if all employees act with integrity, responsibility, in accordance with the highest possible standards of professional and ethical conduct and respect for the laws of the country. To meet this objective we have laid down the Code of Conduct highlighting the basic ethical standards that are required to be met by all employees acting on behalf of the Company. All employees



must conduct themselves in a manner aligned with the language and spirit of this Code and seek to avoid even the appearance of improper behaviour.

The Code lays down the broad framework of general guiding principles, covering mainly:

- General employment conduct
- Conflict of interest
- Confidentiality of information
- Compliance to laws, rules & regulations
- Insider trading policy
- Health, safety & environment
- Whistle blowing policy
- Prevention of workplace harassment policy
- Sales governance policy
- IT security policy

The company's Whistle Blowing policy facilitates employees to report any breaches to the code of conduct, any legal violation in relation to work related issues and any non adherence to accounting policies & procedures adopted to present true and fair view of the operations & financial position of the Company.

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. Company further affirms that during fiscal 2008, no employee has been denied access to the audit committee.

Company has a policy of communicating the Code of Conduct including the Whistle Blowing policy on a regular basis. Management makes every effort to talk about the commitment to ethical behavior in memos, newsletters, and speeches to company personnel.

As per the process, Managers investigate all allegations/complaints promptly and thoroughly, and reports the results of the investigation to a higher authority.

# AUDITORS' REPORT

## To the Members of ICICI Prudential Life Insurance Company Limited

1. We have audited the attached Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') as at March 31, 2008, the related Revenue Account, the Profit & Loss Account and the Receipts and Payments Account for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 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 misstatement. 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. 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 purposes of the audit and have found them to be satisfactory;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
  - (e) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2008 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDA') ('Authority) and the Actuarial Society of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company;
  - (f) On the basis of written representations received from the Directors of the Company, as on March 31, 2008 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, we further report that:
  - (a) The Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Regulations and/or orders/directions issued by IRDA in this behalf;
  - (b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards prescribed by the Company (Accounting Standards) Rules 2006 and with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Regulations') and orders/directions issued by IRDA in this behalf;
  - (c) The Balance Sheet, the Revenue Account, the Profit & Loss Account and the Receipts and Payments Accounts dealt with by this report comply with the accounting standards prescribed by the Company (Accounting Standards) Rules 2006, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDA in this behalf;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Regulations, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999

and the Companies Act, 1956, to the extent applicable and 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 Revenue Account, of the net surplus for the year ended on that date;
  - iii. in the case of Profit and Loss Account, of the loss for the year ended on that date; and
  - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.
5. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
- (a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2008, and have found no apparent mistake or material inconsistencies with the financial statements; and
  - (b) Based on management representations and compliance certificates noted by the Board Risk Management and Audit Committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA.

**For Walker, Chandiook & Co.**  
*Chartered Accountants*

**Khushroo B. Panthaky**  
*Partner*  
Membership No. 42423

Mumbai  
April 25, 2008

**For BSR & Co.**  
*Chartered Accountants*

**Akeel Master**  
*Partner*  
Membership No. 046768

Mumbai  
April 25, 2008

## AUDITORS' CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by ICICI Prudential Life Insurance Company Limited ('the Company') for the year ended March 31, 2008, we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31 2008, by actual inspection or on the basis of certificates/confirmations received from the Custodian appointed by the Company, as the case may be. As at March 31, 2008, the Company does not have reversions and life interests;
2. The Company is not a trustee of any trust; and
3. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('the Regulations') read with Regulation 3 of the Regulations and may not be suitable for any other purpose.

**For Walker, Chandiook & Co.**  
*Chartered Accountants*

**Khushroo B. Panthaky**  
*Partner*  
Membership No. 42423

Mumbai  
April 25, 2008

**For BSR & Co.**  
*Chartered Accountants*

**Akeel Master**  
*Partner*  
Membership No. 046768

Mumbai  
April 25, 2008

## FORM A-RA

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

## Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Sch	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>Premiums earned – net</b>										
(a) Premium	1	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	9,975,995	<b>135,610,612</b>
(b) Reinsurance ceded		(2,088)	(82)	(172,302)	–	(29,194)	(32,023)	(180)	(7,088)	<b>(242,957)</b>
<b>Income from Investments</b>										
(a) Interest, Dividend & Rent - Gross		697,082	216,548	211,388	229,440	25,896	3,292,045	988,291	696,487	<b>6,357,177</b>
(b) Profit on sale/redemption of investments		103,642	67,059	12,127	18,022	4,077	14,668,017	3,437,114	723,265	<b>19,033,323</b>
(c) Loss on sale/redemption of investments		(100)	–	(2,028)	(298)	(323)	(1,945,180)	(602,698)	(67,079)	<b>(2,617,706)</b>
(d) Unrealised gain/(loss)		–	–	–	–	–	6,356,230	(151,790)	120,429	<b>6,324,869</b>
(e) Appropriation/Expropriation adjustment account		–	–	–	–	–	60,670	65,818	7,601	<b>134,089</b>
<b>Other income:</b>										
Contribution from the Shareholders' account		–	–	1,106,478	251,860	775,776	8,544,845	5,131,904	252,632	<b>16,063,495</b>
Fees and charges		1,621	–	173	–	1	28,930	531	70	<b>31,326</b>
<b>Total (A)</b>		<b>4,317,125</b>	<b>792,660</b>	<b>3,056,758</b>	<b>2,116,494</b>	<b>1,486,531</b>	<b>108,963,987</b>	<b>48,258,361</b>	<b>11,702,312</b>	<b>180,694,228</b>
Commission	2	213,611	10,209	136,096	405	167,948	5,519,639	2,060,773	1,002	<b>8,109,683</b>
Operating expenses related to Insurance business	3	964,371	129,014	1,312,197	26,818	1,255,283	17,688,319	7,603,230	220,143	<b>29,199,375</b>
Provision for taxation (Fringe benefit tax)		8,656	1,193	3,222	53	3,209	199,161	74,100	–	<b>289,594</b>
<b>Total (B)</b>		<b>1,186,638</b>	<b>140,416</b>	<b>1,451,515</b>	<b>27,276</b>	<b>1,426,440</b>	<b>23,407,119</b>	<b>9,738,103</b>	<b>221,145</b>	<b>37,598,652</b>
Benefits paid (Net)	4	368,198	170,861	370,914	249,881	26,878	13,626,379	2,855,731	2,479,817	<b>20,148,659</b>
Interim bonus paid		429	167	–	–	–	–	–	–	<b>596</b>
Change in valuation of liability in respect of life policies		1,999,374	325,464	1,234,329	1,839,337	33,213	69,975,459	35,286,642	9,001,350	<b>119,695,168</b>
<b>Total (C)</b>		<b>2,368,001</b>	<b>496,492</b>	<b>1,605,243</b>	<b>2,089,218</b>	<b>60,091</b>	<b>83,601,838</b>	<b>38,142,373</b>	<b>11,481,167</b>	<b>139,844,423</b>
<b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>		<b>762,486</b>	<b>155,752</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,955,030</b>	<b>377,885</b>	<b>–</b>	<b>3,251,153</b>
<b>Appropriations</b>										
Transfer to Shareholders' account		16,633	4,535	–	–	–	–	–	–	<b>21,168</b>
Balance being funds for future appropriations		745,853	151,217	–	–	–	1,955,030	377,885	–	<b>3,229,985</b>
<b>Total (D)</b>		<b>762,486</b>	<b>155,752</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,955,030</b>	<b>377,885</b>	<b>–</b>	<b>3,251,153</b>
<b>Funds for Future Appropriation</b>										
Opening balance as at April 1, 2007		267,426	120,659	–	–	–	1,349,887	410,550	–	<b>2,148,522</b>
Add: Current year appropriations		745,853	151,217	–	–	–	1,955,030	377,885	–	<b>3,229,985</b>
Balance carried forward to Balance Sheet		1,013,279	271,876	–	–	–	3,304,917	788,435	–	<b>5,378,507</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16									
<b>Details of Total Surplus</b>		<b>Par Life</b>	<b>Par Pension</b>							
(a) Interim bonuses paid		429	167							
(b) Allocation of bonus to policyholders'		149,266	40,648							
(c) Surplus shown in the Revenue Account		762,486	155,752							
<b>Total Surplus</b>		<b>912,181</b>	<b>196,567</b>							

As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business in India by the Company have been fully debited to the Policyholder's Revenue Account as expenses.

Schedules referred to herein form an integral part of the Policyholders' Revenue Account.

As per our report of even date attached

**For Walker, Chandio & Co.**  
Chartered Accountants

**For BSR & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Akeel Master**  
Partner  
Membership No. 46768

**Avijit Chatterjee**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhvaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 25, 2008

FORM A-RA

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Sch	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>Premiums earned – net</b>										
(a) Premium	1	3,266,431	543,956	1,764,324	2,034,592	169,938	52,739,228	13,260,310	5,351,100	<b>79,129,879</b>
(b) Reinsurance ceded		(2,410)	(118)	(107,653)	–	(14,868)	(32,505)	(954)	(3,194)	<b>(161,702)</b>
<b>Income from Investments</b>										
(a) Interest, Dividend & Rent - Gross		489,232	173,569	138,933	31,436	1,337	2,118,037	577,449	275,450	<b>3,805,443</b>
(b) Profit on sale/redemption of investments		484,281	109,960	24,863	347	404	3,742,727	855,796	204,697	<b>5,423,075</b>
(c) Loss on sale/redemption of investments		(41,150)	(2,647)	(5,048)	(1,931)	–	(1,036,291)	(230,048)	(68,570)	<b>(1,385,685)</b>
(d) Unrealised gain/(loss)		–	–	–	–	–	1,447,594	217,419	73,552	<b>1,738,565</b>
(e) Appropriation/Expropriation adjustment account		–	–	–	–	–	256,414	58,350	(5,572)	<b>309,192</b>
<b>Other income:</b>										
Contribution from the Shareholders' account		–	–	206,728	165,265	380,608	4,634,831	2,025,459	167,081	<b>7,579,972</b>
Fees and charges		451	–	452	–	1	446	–	297	<b>1,647</b>
<b>Total (A)</b>		<b>4,196,835</b>	<b>824,720</b>	<b>2,022,599</b>	<b>2,229,709</b>	<b>537,420</b>	<b>63,870,481</b>	<b>16,763,781</b>	<b>5,994,841</b>	<b>96,440,386</b>
Commission	2	241,975	12,159	74,078	1,309	44,024	4,208,325	673,079	185	<b>5,255,134</b>
Operating expenses related to Insurance business	3	727,757	108,431	714,859	45,180	396,237	9,762,222	3,327,471	147,430	<b>15,229,587</b>
Provision for taxation (Fringe benefit tax)		5,576	765	582	170	421	91,434	23,665	–	<b>122,613</b>
<b>Total (B)</b>		<b>975,308</b>	<b>121,355</b>	<b>789,519</b>	<b>46,659</b>	<b>440,682</b>	<b>14,061,981</b>	<b>4,024,215</b>	<b>147,615</b>	<b>20,607,334</b>
Benefits paid (Net)	4	265,633	97,273	338,685	37,129	2,173	4,434,547	1,429,402	670,205	<b>7,275,047</b>
Change in valuation of liability in respect of life policies		2,869,733	639,113	555,653	2,145,921	94,565	44,636,734	11,079,113	5,177,021	<b>67,197,853</b>
<b>Total (C)</b>		<b>3,135,366</b>	<b>736,386</b>	<b>894,338</b>	<b>2,183,050</b>	<b>96,738</b>	<b>49,071,281</b>	<b>12,508,515</b>	<b>5,847,226</b>	<b>74,472,900</b>
<b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>		<b>86,161</b>	<b>(33,021)</b>	<b>338,742</b>	<b>–</b>	<b>–</b>	<b>737,219</b>	<b>231,051</b>	<b>–</b>	<b>1,360,152</b>
<b>Appropriations</b>										
Transfer to Shareholders' account		4,575	2,745	338,742	–	–	–	–	–	<b>346,062</b>
Balance being funds for future appropriations		81,586	(35,766)	–	–	–	737,219	231,051	–	<b>1,014,090</b>
<b>Total (D)</b>		<b>86,161</b>	<b>(33,021)</b>	<b>338,742</b>	<b>–</b>	<b>–</b>	<b>737,219</b>	<b>231,051</b>	<b>–</b>	<b>1,360,152</b>
<b>Funds for Future Appropriation</b>										
Opening balance as at April 1, 2006		185,840	156,425	–	–	–	612,668	179,499	–	<b>1,134,432</b>
Add: Current year appropriations		81,586	(35,766)	–	–	–	737,219	231,051	–	<b>1,014,090</b>
Balance carried forward to Balance Sheet		267,426	120,659	–	–	–	1,349,887	410,550	–	<b>2,148,522</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16									
<b>Details of Total Surplus</b>		<b>Par Life</b>	<b>Par Pension</b>							
(a) Interim bonuses paid		–	–							
(b) Allocation of bonus to policyholders'		41,177	24,703							
(c) Surplus shown in the Revenue Account		86,161	(33,021)							
<b>Total Surplus</b>		<b>127,338</b>	<b>(8,318)</b>							

As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business in India by the Company have been fully debited to the Policyholder's Revenue Account as expenses.

Schedules referred to herein form an integral part of the Policyholders' Revenue Account.

As per our report of even date attached

For Walker, Chandio & Co.  
Chartered Accountants

For BSR & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Khushroo B. Panthaky  
Partner  
Membership No. 42423

Akeel Master  
Partner  
Membership No. 46768

Avijit Chatterjee  
Appointed Actuary

K. V. Kamath  
Chairman

M. P. Modi  
Director

H. T. Phong  
Director

C. L. Baradhvaj  
Company Secretary

Shikha Sharma  
Managing Director

N. S. Kannan  
Executive Director

Place : Mumbai  
Date : April 25, 2008

## FORM A-PL

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

### Shareholders' Account (Non-Technical Account)

(Rs. '000)

Particulars	Schedule	March 31, 2008	March 31, 2007
Amounts transferred from Policyholders' account (Technical account)		21,168	346,062
<b>Income from investments</b>			
(a) Interest, Dividend & Rent - Gross		117,134	267,100
(b) Profit on sale/redemption of investments		535,320	100,668
(c) Loss on sale/redemption of investments		(29,892)	(35,928)
Other income		-	-
<b>Total (A)</b>		<b>643,730</b>	<b>677,902</b>
Expenses other than those directly related to the insurance business	3A	11,632	14,622
Bad debts written-off		-	-
Amounts transferred to Policyholders' account (Technical account)		16,063,495	7,579,972
<b>Provisions (other than taxation)</b>			
(a) For diminution in value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
<b>Total (B)</b>		<b>16,075,127</b>	<b>7,594,594</b>
Loss before Tax		(15,431,397)	(6,916,692)
Provision for Taxation			
- Deferred tax (Refer note 3.14 of Schedule 16)		1,480,770	427,620
<b>Profit/(Loss) after Tax</b>		<b>(13,950,627)</b>	<b>(6,489,072)</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(16,016,980)	(9,527,908)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
<b>Profit/(Loss) carried to Balance Sheet</b>		<b>(29,967,607)</b>	<b>(16,016,980)</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		
<b>Earnings per equity share (Refer note 3.25 of Schedule 16)</b>			
Basic earnings per equity share (Rs.)		(10.28)	(5.28)
Diluted earnings per equity share (Rs.)		(10.28)	(5.28)
Nominal value per equity share (Rs.)		10.00	10.00

Schedules referred to herein form an integral part of the Shareholders' Account.

As per our report of even date attached.

**For Walker, Chandio & Co.**  
Chartered Accountants

**For BSR & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Akeel Master**  
Partner  
Membership No. 46768

**Avijit Chatterjee**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhwaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 25, 2008

## FORM A-BS

Name of the Insurer: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED  
Registration number and date of registration with the IRDA : Regn. No. 105 dated 24.11.2000

**BALANCE SHEET AS AT MARCH 31, 2008**

(Rs. '000)

Particulars	Schedule	March 31, 2008	March 31, 2007
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share capital	5	14,011,137	13,123,015
Share application money		1,104	-
Employees stock option outstanding (Refer note 3.23 of Schedule 16)		19,161	19,399
Reserve and surplus	6	23,713,076	7,593,813
Fair Value Change Account - Net		9,819	291,038
<b>Sub-Total</b>		<b>37,754,297</b>	<b>21,027,265</b>
<b>Borrowings</b>			
	7	-	-
<b>Policyholders' Funds:</b>			
Fair Value Change Account - Net		1,775,187	1,014,996
Revaluation reserve - Investment Property		316,319	316,319
Policy liabilities		23,545,894	17,656,173
Provision for linked liabilities		244,568,182	130,762,734
<b>Sub-Total</b>		<b>270,205,582</b>	<b>149,750,222</b>
<b>Funds for Future Appropriations</b>			
- Linked (Refer note 3.26 of Schedule 16)		4,093,352	1,760,437
- Non linked		1,285,155	388,085
<b>Total</b>		<b>313,338,386</b>	<b>172,926,009</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	8	2,110,191	1,567,176
- Policyholders'	8A	34,493,049	23,421,083
Asset held to cover linked liabilities	8B	248,661,534	132,523,171
Loans	9	37,935	40,393
Fixed assets	10	3,277,369	2,194,439
Deferred tax asset (Refer note 3.14 of Schedule 16)		2,170,774	690,004
<b>Current assets</b>			
- Cash and Bank balances	11	6,165,080	4,823,827
- Advances and Other assets	12	4,546,582	2,359,279
<b>Sub-Total (A)</b>		<b>10,711,662</b>	<b>7,183,106</b>
Current liabilities	13	16,081,873	9,947,814
Provisions	14	2,009,862	762,529
<b>Sub-Total (B)</b>		<b>18,091,735</b>	<b>10,710,343</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(7,380,073)</b>	<b>(3,527,237)</b>
<b>MISCELLANEOUS EXPENDITURE (to the extent not written-off or adjusted)</b>			
Debit Balance in Profit & Loss Account (Shareholders' account)	15	-	-
		29,967,607	16,016,980
<b>Total</b>		<b>313,338,386</b>	<b>172,926,009</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		

Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date attached.

**For Walker, Chandio & Co.**  
Chartered Accountants

**For BSR & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Akeel Master**  
Partner  
Membership No. 46768

**Avijit Chatterjee**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhvaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 25, 2008

# ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 1

#### PREMIUM

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
First year premiums	471,197	2,688	510,806	-	636,551	36,247,767	28,578,189	7,272,250	73,719,448
Renewal premiums	3,045,771	506,447	261,477	-	73,747	38,699,031	9,972,879	2,703,745	55,263,097
Single premiums	-	-	1,128,639	1,617,470	-	3,043,655	838,303	-	6,628,067
<b>Total Premium</b>	<b>3,516,968</b>	<b>509,135</b>	<b>1,900,922</b>	<b>1,617,470</b>	<b>710,298</b>	<b>77,990,453</b>	<b>39,389,371</b>	<b>9,975,995</b>	<b>135,610,612</b>

Premium Income from business written : In India	3,516,968	509,135	1,900,922	1,617,470	710,298	77,990,453	39,389,371	9,975,995	135,610,612
<b>Total Premium</b>	<b>3,516,968</b>	<b>509,135</b>	<b>1,900,922</b>	<b>1,617,470</b>	<b>710,298</b>	<b>77,990,453</b>	<b>39,389,371</b>	<b>9,975,995</b>	<b>135,610,612</b>

For the year ended March 31, 2007

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
First year premiums	567,915	3,968	141,438	-	167,671	29,906,648	8,476,771	4,441,688	43,706,099
Renewal premiums	2,698,516	539,988	195,302	-	2,267	18,777,039	4,386,043	909,412	27,508,567
Single premiums	-	-	1,427,584	2,034,592	-	4,055,541	397,496	-	7,915,213
<b>Total Premium</b>	<b>3,266,431</b>	<b>543,956</b>	<b>1,764,324</b>	<b>2,034,592</b>	<b>169,938</b>	<b>52,739,228</b>	<b>13,260,310</b>	<b>5,351,100</b>	<b>79,129,879</b>

Premium Income from business written : In India	3,266,431	543,956	1,764,324	2,034,592	169,938	52,739,228	13,260,310	5,351,100	79,129,879
<b>Total Premium</b>	<b>3,266,431</b>	<b>543,956</b>	<b>1,764,324</b>	<b>2,034,592</b>	<b>169,938</b>	<b>52,739,228</b>	<b>13,260,310</b>	<b>5,351,100</b>	<b>79,129,879</b>

### SCHEDULE - 2

#### COMMISSION EXPENSES

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>Commission*</b>									
Direct - First year premiums	101,097	197	115,795	-	165,515	4,377,773	1,924,453	661	6,685,491
-- Renewal premiums	112,514	10,012	9,584	-	2,433	1,087,166	121,051	-	1,342,760
-- Single premiums	-	-	10,717	405	-	54,700	15,269	341	81,432
<b>Total</b>	<b>213,611</b>	<b>10,209</b>	<b>136,096</b>	<b>405</b>	<b>167,948</b>	<b>5,519,639</b>	<b>2,060,773</b>	<b>1,002</b>	<b>8,109,683</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>213,611</b>	<b>10,209</b>	<b>136,096</b>	<b>405</b>	<b>167,948</b>	<b>5,519,639</b>	<b>2,060,773</b>	<b>1,002</b>	<b>8,109,683</b>
<b>Break-up of the expenses (Gross) incurred to procure business</b>									
Tied Agency	168,727	7,930	78,015	310	103,508	3,701,524	1,083,751	880	5,144,645
Corporate Agency	31,326	1,828	31,195	63	47,825	1,421,578	743,519	65	2,277,399
Brokers	1,406	16	691	4	776	50,560	33,783	-	87,236
Referral	12,152	435	26,195	28	15,839	345,977	199,720	57	600,403
<b>Total Commission</b>	<b>213,611</b>	<b>10,209</b>	<b>136,096</b>	<b>405</b>	<b>167,948</b>	<b>5,519,639</b>	<b>2,060,773</b>	<b>1,002</b>	<b>8,109,683</b>

\* Commission includes referral payments



**SCHEDULE - 2**  
**COMMISSION EXPENSES (Contd.)**

For the year ended March 31, 2007

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>Commission*</b>									
Direct – First year premiums	118,962	297	31,605	–	44,024	3,581,520	631,856	185	<b>4,408,449</b>
– Renewal premiums	123,013	11,862	8,363	–	–	550,935	34,707	–	<b>728,880</b>
– Single premiums	–	–	34,110	1,309	–	75,870	6,516	–	<b>117,805</b>
<b>Total</b>	<b>241,975</b>	<b>12,159</b>	<b>74,078</b>	<b>1,309</b>	<b>44,024</b>	<b>4,208,325</b>	<b>673,079</b>	<b>185</b>	<b>5,255,134</b>
Add: Commission on re-insurance accepted	–	–	–	–	–	–	–	–	–
Less: Commission on re-insurance ceded	–	–	–	–	–	–	–	–	–
<b>Net Commission</b>	<b>241,975</b>	<b>12,159</b>	<b>74,078</b>	<b>1,309</b>	<b>44,024</b>	<b>4,208,325</b>	<b>673,079</b>	<b>185</b>	<b>5,255,134</b>
<b>Break-up of the expenses (Gross) incurred to procure business</b>									
Tied Agency	203,355	9,593	27,885	798	21,693	2,719,988	318,439	–	<b>3,301,751</b>
Corporate Agency	29,389	2,212	3,795	457	18,149	870,322	283,174	–	<b>1,207,498</b>
Brokers	3,242	20	488	54	91	37,846	3,693	185	<b>45,619</b>
Referral	5,989	334	41,910	–	4,091	580,169	67,773	–	<b>700,266</b>
<b>Total Commission</b>	<b>241,975</b>	<b>12,159</b>	<b>74,078</b>	<b>1,309</b>	<b>44,024</b>	<b>4,208,325</b>	<b>673,079</b>	<b>185</b>	<b>5,255,134</b>

\* Commission includes referral payments

**SCHEDULE - 3**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
Employees' remuneration & welfare benefits	240,859	26,710	198,291	13,935	605,014	6,635,188	3,028,409	134,079	<b>10,882,485</b>
Travel, conveyance and vehicle running expenses	23,234	2,837	20,810	727	40,850	526,697	226,857	32,922	<b>874,934</b>
Rents, rates & taxes	202,021	33,574	128,390	550	50,498	1,447,864	591,423	68	<b>2,454,388</b>
Repairs	42,019	9,107	23,725	65	9,186	245,583	95,785	2	<b>425,472</b>
Printing & stationery	25,027	2,923	71,177	237	28,394	282,444	96,583	11,463	<b>518,248</b>
Communication expenses	107,752	16,657	126,564	549	51,062	774,878	292,504	1,702	<b>1,371,668</b>
Legal & professional charges	10,751	1,224	8,485	440	9,685	339,321	145,001	4,194	<b>519,101</b>
Medical fees	1,696	17	16,298	12	32,013	69,852	6,588	50	<b>126,526</b>
Auditors' fees:									
(a) as auditor	255	33	69	3	74	5,465	1,993	–	<b>7,892</b>
(b) as advisor or in any other capacity, in respect of Taxation matters	5	1	2	–	2	118	43	–	<b>171</b>
Advertisement and publicity	31,148	2,629	31,373	2,472	62,805	1,134,098	525,446	465	<b>1,790,436</b>
Interest & Bank charges	9,377	380	62,492	435	25,427	178,608	57,417	1,607	<b>335,743</b>
Agents training, recruitment & incentives	89,311	11,428	79,692	3,741	55,832	1,998,117	905,844	396	<b>3,144,361</b>
Depreciation	29,195	4,903	18,178	88	6,094	158,429	61,324	48	<b>278,259</b>
Service tax on premium absorbed	1,018	169	647	3	254	7,297	2,981	0	<b>12,369</b>
Information technology cost	45,780	7,850	27,719	275	8,261	214,037	85,911	117	<b>389,950</b>
Administration support expenses	25,289	83	280,909	2,106	48,101	1,993,894	921,776	2,124	<b>3,274,282</b>
Others	79,634	8,489	217,376	1,180	221,731	1,676,429	557,345	30,906	<b>2,793,090</b>
<b>Total</b>	<b>964,371</b>	<b>129,014</b>	<b>1,312,197</b>	<b>26,818</b>	<b>1,255,283</b>	<b>17,688,319</b>	<b>7,603,230</b>	<b>220,143</b>	<b>29,199,375</b>

For the year ended March 31, 2007

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
Employees' remuneration & welfare benefits	178,709	22,032	53,984	15,536	117,567	3,753,081	1,145,924	82,873	<b>5,369,706</b>
Travel, conveyance and vehicle running expenses	20,020	2,502	6,285	1,822	19,113	402,284	131,071	36,522	<b>619,619</b>
Rents, rates & taxes	108,496	20,510	42,452	2,216	11,370	534,162	271,506	18	<b>990,730</b>
Repairs	26,569	4,673	8,196	167	2,124	84,828	45,636	21	<b>172,214</b>
Printing & stationery	18,687	2,560	36,850	440	11,128	149,959	51,127	5,173	<b>275,924</b>
Communication expenses	96,005	17,602	66,097	1,162	18,362	433,114	212,737	1,786	<b>846,865</b>
Legal & professional charges	14,423	1,847	3,748	1,633	2,592	260,574	88,617	1,784	<b>375,218</b>
Medical fees	3,702	64	9,966	(58)	11,502	93,654	5,352	101	<b>124,283</b>

**SCHEDULE - 3****OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)**

For the year ended March 31, 2007

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
Auditors' fees:									
(a) as auditor	51	-	7	5	13	2,288	550	-	2,914
(b) as advisor or in any other capacity, in respect of Taxation matters	-	-	-	-	-	-	-	-	-
Advertisement and publicity	28,922	3,221	9,390	4,224	121,776	667,999	210,400	8,337	1,054,269
Interest & Bank charges	10,704	1,684	32,981	423	9,287	130,205	30,417	2,672	218,373
Agents training, recruitment & incentives	77,085	10,785	28,299	6,844	13,072	1,259,822	439,206	65	1,835,178
Depreciation	25,443	4,950	9,878	181	2,292	93,930	51,366	-	188,040
Service tax on premium absorbed	246	1	56	64	72	12,208	3,024	-	15,671
Information technology cost	36,347	7,236	14,429	141	3,273	103,770	66,874	105	232,175
Administration support expenses	18,372	126	309,427	7,743	7,478	938,774	340,282	18	1,622,220
Others	63,976	8,638	82,814	2,637	45,216	841,570	233,382	7,955	1,286,188
<b>Total</b>	<b>727,757</b>	<b>108,431</b>	<b>714,859</b>	<b>45,180</b>	<b>396,237</b>	<b>9,762,222</b>	<b>3,327,471</b>	<b>147,430</b>	<b>15,229,587</b>

**SCHEDULE - 3A****EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS**

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Employees remuneration & welfare benefits	681	959
Travel, conveyance & vehicle running expenses	819	66
Legal and professional fees	34	9
Sales promotion	-	-
Loss on sale/write off of Fixed Assets (Net)	-	-
Printing & stationery	38	3
Communication expenses	31	7
Interest & Bank charges	298	2,846
Depreciation	12	-
Information technology cost	26	100
Others	9,693	10,632
<b>Total</b>	<b>11,632</b>	<b>14,622</b>

**SCHEDULE - 4****BENEFITS PAID (NET)**

For the year ended March 31, 2008

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
1. Insurance claims									
(a) Claims by death	62,474	12,706	150,881	7,092	-	458,816	90,710	16,582	799,261
(b) Claims by maturity	3	94,816	209,220	-	-	-	-	-	304,039
(c) Annuities/Pension payment	-	-	-	242,789	-	-	-	-	242,789
(d) Other benefits									
- Surrender	69,805	62,386	69,641	-	-	13,119,401	2,763,360	2,466,470	18,551,063
- Survival	225,774	-	4,084	-	-	-	-	-	229,858
- Rider	13,511	1,062	2,885	-	-	48,162	1,661	-	67,281
- Health	-	-	1,144	-	35,504	-	-	-	36,648
<b>Sub-Total (A)</b>	<b>371,567</b>	<b>170,970</b>	<b>437,855</b>	<b>249,881</b>	<b>35,504</b>	<b>13,626,379</b>	<b>2,855,731</b>	<b>2,483,052</b>	<b>20,230,939</b>
2. Amount ceded in reinsurance									
(a) Claims by death	(3,369)	(109)	(66,941)	-	-	-	-	(3,235)	(73,654)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrender	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	(8,626)	-	-	-	(8,626)
<b>Sub-Total (B)</b>	<b>(3,369)</b>	<b>(109)</b>	<b>(66,941)</b>	<b>-</b>	<b>(8,626)</b>	<b>-</b>	<b>-</b>	<b>(3,235)</b>	<b>(82,280)</b>
<b>Total (A) + (B)</b>	<b>368,198</b>	<b>170,861</b>	<b>370,914</b>	<b>249,881</b>	<b>26,878</b>	<b>13,626,379</b>	<b>2,855,731</b>	<b>2,479,817</b>	<b>20,148,659</b>
<b>Benefits paid to claimants: In India</b>	<b>371,567</b>	<b>170,970</b>	<b>437,855</b>	<b>249,881</b>	<b>35,504</b>	<b>13,626,379</b>	<b>2,855,731</b>	<b>2,483,052</b>	<b>20,230,939</b>
<b>Total</b>	<b>371,567</b>	<b>170,970</b>	<b>437,855</b>	<b>249,881</b>	<b>35,504</b>	<b>13,626,379</b>	<b>2,855,731</b>	<b>2,483,052</b>	<b>20,230,939</b>

## SCHEDULE - 4

### BENEFITS PAID (NET) (Contd.)

For the year ended March 31, 2007

(Rs. '000)

Particulars	Par Life	Par Pension	Non-Par	Annuity Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
1. Insurance claims									
(a) Claims by death	41,175	14,514	94,508	1,188	200	227,052	38,697	10,937	428,271
(b) Claims by maturity	-	39,049	248,308	-	-	-	-	-	287,357
(c) Annuities/Pension payment	-	-	-	35,941	-	-	-	-	35,941
(d) Other benefits									
- Surrender	28,040	42,092	19,191	-	-	4,183,421	1,389,605	660,589	6,322,938
- Survival	181,207	-	9,714	-	-	-	-	-	190,921
- Rider	15,211	1,618	2,397	-	3	27,911	1,100	-	48,240
- Health	-	-	450	-	1,970	-	-	-	2,420
<b>Sub-Total (A)</b>	<b>265,633</b>	<b>97,273</b>	<b>374,568</b>	<b>37,129</b>	<b>2,173</b>	<b>4,438,384</b>	<b>1,429,402</b>	<b>671,526</b>	<b>7,316,088</b>
2. Amount ceded in reinsurance									
(a) Claims by death	-	-	(35,883)	-	-	(3,837)	-	(1,321)	(41,041)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrender	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)</b>	<b>-</b>	<b>-</b>	<b>(35,883)</b>	<b>-</b>	<b>-</b>	<b>(3,837)</b>	<b>-</b>	<b>(1,321)</b>	<b>(41,041)</b>
<b>Total (A) + (B)</b>	<b>265,633</b>	<b>97,273</b>	<b>338,685</b>	<b>37,129</b>	<b>2,173</b>	<b>4,434,547</b>	<b>1,429,402</b>	<b>670,205</b>	<b>7,275,047</b>
<b>Benefits paid to claimants: In India</b>	<b>265,633</b>	<b>97,273</b>	<b>374,568</b>	<b>37,129</b>	<b>2,173</b>	<b>4,438,384</b>	<b>1,429,402</b>	<b>671,526</b>	<b>7,316,088</b>
<b>Total</b>	<b>265,633</b>	<b>97,273</b>	<b>374,568</b>	<b>37,129</b>	<b>2,173</b>	<b>4,438,384</b>	<b>1,429,402</b>	<b>671,526</b>	<b>7,316,088</b>

## SCHEDULE - 5

### SHARE CAPITAL

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Authorised capital :		
Equity shares of Rs. 10/- each	15,000,000	15,000,000
Issued, Subscribed & Called up capital		
Equity Shares of Rs. 10/- each fully paid up	14,011,137	13,123,015
<b>Total</b>	<b>14,011,137</b>	<b>13,123,015</b>

Of the total share capital, 1,034,958,845 shares (Previous Year: 969,328,571) of Rs. 10/- each are held by the holding company, ICICI Bank Limited and its nominees.

## SCHEDULE - 5A

### PATTERN OF SHAREHOLDING

[As certified by the Management]

(Rs. '000)

Shareholder	March 31, 2008		March 31, 2007	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian (ICICI Bank Limited)	1,034,958,845	73.87	969,328,571	73.87
Foreign (Prudential Corporation Holdings Limited)	363,634,188	25.95	340,574,903	25.95
<b>Others</b>	2,520,690	0.18	2,398,061	0.18
<b>Total</b>	<b>1,401,113,723</b>	<b>100.00</b>	<b>1,312,301,535</b>	<b>100.00</b>

**SCHEDULE - 6****RESERVES AND SURPLUS****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium	23,713,076	7,593,813
Revaluation reserve	-	-
General reserves	-	-
Less: Debit balance in Profit and Loss account, if any	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Profit and Loss account balance	-	-
<b>Total</b>	<b>23,713,076</b>	<b>7,593,813</b>

**SCHEDULE - 7****BORROWINGS****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
Debentures and Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**SCHEDULE - 8****INVESTMENTS - SHAREHOLDERS****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
<b><u>LONG TERM INVESTMENTS</u></b>		
<b>Government Securities*</b>	<b>451,471</b>	144,930
(Market value of current year: Rs. 444,531 thousands)		
(Market value previous year: Rs. 136,413 thousands)		
<b>Other investments:</b>		
Equity	35,530	886,933
(Historical value of current year: Rs. 27,459 thousands)		
(Historical value previous year: Rs. 685,257 thousands)		
CCIL Deposit	3,991	1,393
<b>Investments in Infrastructure and Social Sector Investments:</b>		
Equity	-	36,785
(Historical value of current year: Rs. 0.00)		
(Historical value previous year: Rs. 30,886 thousands)		
Debentures and Bonds	-	49,059
(Market value of current year: Rs. 0.00)		
(Market value previous year: Rs. 47,586 thousands)		
<b>Other than Approved Investments:</b>		
Equity	2,611	247,754
(Historical value of current year: Rs. 862 thousands)		
(Historical value previous year: Rs. 164,291 thousands)		
Debentures and Bonds	37,166	87,160
Market value of current year: Rs. 35,750 thousands)		
(Market value previous year: Rs. 47,586 thousands)		
<b><u>SHORT TERM INVESTMENTS</u></b>		
<b>Government Securities</b>		
(Market value of current year: Rs. 639,922 thousands)	639,837	1,568
(Market value previous year: Rs. 1,568 thousands)		
<b>Other investments:</b>		
Debentures and Bonds	-	-
Market value of current year: Rs. 0.00		
Market value of previous year: Rs. 0.00		
Fixed Deposits and Certificate of Deposits	100,000	-
Commercial Papers	-	5,592
Reverse Repo	79,498	887

## SCHEDULE - 8

### INVESTMENTS – SHAREHOLDERS (Contd.)

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
<b>Investments in Infrastructure and Social Sector Investments:</b>		
Debentures and Bonds (Market value of current year: Rs. 49,955 thousands) (Market value previous year: Rs. 89,449 thousands)	49,975	90,992
<b>Other than Approved Investments:</b>		
Debentures and Bonds (Market value of current year: Rs. 49,993 thousands) (Market value previous year: Rs. 13,366 thousands)	50,000	14,123
Mutual Fund units at Fair value (Market value of current year: Rs. 660,112 thousands)	660,112	-
<b>Total</b>	<b>2,110,191</b>	<b>1,567,176</b>
In India	2,110,191	1,567,176
<b>Total</b>	<b>2,110,191</b>	<b>1,567,176</b>

\* Includes Rs. 100,050 thousands of securities under Section 7 of Insurance Act, 1938 (Previous year: Rs. 100,500 thousands) - Refer note 3.9 of Schedule 16)

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS

(Rs. '000)

Particulars	March 31, 2008								
	Par Life	Par Pension	Non-Par	Annuities Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b><u>LONG TERM INVESTMENT</u></b>									
Government Securities (Market value: Rs. 15,205,077 thousands)	6,738,570	2,258,955	1,436,766	1,655,986	130,292	2,522,498	990,810	25,118	15,758,995
<b>Other investments:</b>									
Equity (Historical value: Rs. 2,447,415 thousands)	2,541,775	893,610	-	455,249	-	-	-	-	3,890,634
Preference Shares (Market value: Rs.3,184 thousands)	-	2,995	-	-	-	-	-	-	2,995
Debentures and Bonds (Market value: Rs.2,074,043 thousands)	941,470	136,447	199,708	264,929	4,000	410,694	95,634	14,924	2,067,806
Property (Historical value: Rs. 185,521 thousands)	251,260	250,580	-	-	-	-	-	-	501,840
CCIL Deposit	-	-	-	-	-	5,797	1,758	1,053	8,608
Fixed Deposits and Certificate of Deposits	-	-	250,100	-	-	85,000	85,000	5,000	425,100
<b>Investments in Infrastructure and Social Sector Investments:</b>									
Equities (Historical value: Rs. 46,574 thousands)	68,061	34,574	-	11,855	-	-	-	-	114,490
Debentures and Bonds (Market value: Rs. 5,370,883 thousands)	1,946,208	319,294	694,798	1,366,061	144,811	630,500	302,424	24,027	5,428,123
Term Loans	-	-	2,001	-	10,007	100,066	30,020	-	142,094
<b>Other than Approved Investments:</b>									
Equity (Historical value Rs. 2,61,214 thousands)	525,267	-	-	-	-	-	-	-	525,267
Venture Fund (Market value: Rs. 686,418 thousands)	685,000	-	-	-	-	-	-	-	685,000
Debentures and Bonds (Market value: Rs. 691,237 thousands)	202,513	-	392,000	-	-	50,000	50,000	-	694,513
<b><u>SHORT TERM INVESTMENT</u></b>									
Government Securities (Market value: Rs. 1,268,879 thousands)	-	-	90,531	-	28,380	980,350	150,404	22,546	1,272,211
<b>Other investment:</b>									
Debentures and Bonds (Market value: Rs. 98,192 thousands)	-	-	51,672	-	-	46,819	-	-	98,491
Fixed Deposits and Certificate of Deposits	-	-	151,250	115,436	23,250	383,300	252,600	14,600	940,436
Commercial Papers	-	-	-	-	-	-	48,979	-	48,979
Reverse Repo	-	153,700	-	36,305	-	-	-	-	190,005
<b>Investments in Infrastructure and Social Sector Investments:</b>									
Debentures and Bonds (Market value: Rs. 563,588 thousands)	120,652	-	52,286	-	35,650	186,852	169,363	1,490	566,293

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS (Contd.)

(Rs. '000)

Particulars	March 31, 2008								
	Par Life	Par Pension	Non-Par	Annuities Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>Other than Approved Investments:</b>									
Debentures and Bonds (Market value: Rs. 49,449 thousands)	-	-	49,997	-	-	-	-	-	49,997
Mutual Fund at Fair value (Market value: Rs. 1,081,172 thousands)	111,260	-	220,432	-	2,752	505,360	216,188	25,180	1,081,172
<b>Total</b>	<b>14,132,036</b>	<b>4,050,155</b>	<b>3,591,541</b>	<b>3,905,821</b>	<b>379,142</b>	<b>5,907,236</b>	<b>2,393,180</b>	<b>133,938</b>	<b>34,493,049</b>
In India	14,132,036	4,050,155	3,591,541	3,905,821	379,142	5,907,236	2,393,180	133,938	34,493,049
<b>Total</b>	<b>14,132,036</b>	<b>4,050,155</b>	<b>3,591,541</b>	<b>3,905,821</b>	<b>379,142</b>	<b>5,907,236</b>	<b>2,393,180</b>	<b>133,938</b>	<b>34,493,049</b>

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS

(Rs. '000)

Particulars	March 31, 2007								
	Par Life	Par Pension	Non-Par	Annuities Non-Par	Health	Linked Life	Linked Pension	Linked Group	Total
<b>LONG-TERM INVESTMENTS</b>									
<b>Government Securities</b> (Market value: Rs. 9,815,316 thousands)	5,182,767	1,976,241	1,260,113	755,946	41,716	1,038,846	98,320	26,133	10,380,082
<b>Other Investments:</b>									
Equity (Historical value: Rs. 2,139,284 thousands)	2,034,969	754,957	-	175,726	-	-	-	-	2,965,652
Debentures and Bonds (Market value: Rs. 1,225,360 thousands)	500,189	111,500	224,836	179,921	4,000	213,567	22,227	1,900	1,258,140
CCIL Deposit	1,810	601	163	22	2	91	19	7	2,715
Fixed Deposits	-	-	387,350	-	7,250	88,300	27,600	4,600	515,100
Property	251,260	250,580	-	-	-	-	-	-	501,840
<b>Investments in Infrastructure and Social Sector:</b>									
Equity (Historical value: Rs. 94,601 thousands)	67,298	48,894	-	2,508	-	-	-	-	118,700
Debenture and Bonds (Market value: Rs. 2,909,728 thousands)	1,645,528	177,134	185,615	800,560	5,908	132,771	110,871	7,141	3,065,528
<b>Other than Approved Investments:</b>									
Equity (Historical value: Rs. 310,750 thousands)	475,278	-	-	-	-	-	-	-	475,278
Venture Fund (Historical value: Rs. 400,000 thousands)	400,000	-	-	-	-	-	-	-	400,000
Debentures and Bonds (Market value: Rs. 90,524 thousands)	53,682	-	49,989	-	-	-	-	-	103,671
<b>SHORT-TERM INVESTMENTS</b>									
<b>Government Securities</b> (Market value: Rs. 2,069,918 thousands)	145,945	12,851	45,776	118,699	127,529	1,189,494	429,805	284	2,070,383
<b>Other Investments:</b>									
Debentures and Bonds (Market value: Rs. 91,817 thousands)	-	-	29,591	-	-	64,079	-	-	93,670
Certificate of Deposit	-	-	-	-	-	1,273	97,426	-	98,699
Commercial Papers	-	-	6,994	-	535	140,958	24,666	10,361	183,514
Fixed Deposits	-	-	41,100	-	8,000	44,800	16,600	2,300	112,800
Reverse Repo	16,464	145,215	52,107	142,256	10	47,670	30	10	403,762
<b>Investment in Infrastructure and Social Sector:</b>									
Debentures and Bonds (Market value: Rs. 663,108 thousands)	206,990	-	212,989	-	-	241,061	8,507	2,002	671,549
<b>Total</b>	<b>10,982,180</b>	<b>3,477,973</b>	<b>2,496,623</b>	<b>2,175,638</b>	<b>194,950</b>	<b>3,202,910</b>	<b>836,071</b>	<b>54,738</b>	<b>23,421,083</b>
In India	10,982,180	3,477,973	2,496,623	2,175,638	194,950	3,202,910	836,071	54,738	23,421,083
<b>Total</b>	<b>10,982,180</b>	<b>3,477,973</b>	<b>2,496,623</b>	<b>2,175,638</b>	<b>194,950</b>	<b>3,202,910</b>	<b>836,071</b>	<b>54,738</b>	<b>23,421,083</b>

**SCHEDULE - 8B**
**ASSETS HELD TO COVER LINKED LIABILITIES**

(Rs. '000)

Particulars	March 31, 2008			
	Linked Funds	Linked Pension Funds	Linked Group Funds	Total
<b><u>LONG-TERM INVESTMENTS</u></b>				
<b>Government Securities</b> (Historical value: Rs. 5,104,138 thousands)	3,036,070	1,046,667	841,664	<b>4,924,401</b>
<b>Other Investments:</b>				
Equity (Historical value: Rs. 133,238,997 thousands)	112,459,205	36,829,675	2,078,165	<b>151,367,045</b>
Preference Shares (Historical value: Rs. 105,475 thousands)	87,210	24,731	178	<b>112,119</b>
Debentures and Bonds (Historical value: Rs. 9,333,699 thousands)	5,489,652	1,644,186	2,250,851	<b>9,384,689</b>
Long term fixed deposit (Historical value: Rs. 1,325,000 thousands)	674,545	264,370	386,085	<b>1,325,000</b>
<b>Investments in Infrastructure and Social Sector</b>				
Equity (Historical value: Rs. 4,805,634 thousands)	3,012,443	1,593,709	28,673	<b>4,634,825</b>
Debenture and Bonds (Historical value: Rs. 11,046,416 thousands)	6,353,775	2,014,430	2,672,858	<b>11,041,063</b>
Term Loans (Historical value: Rs. 358,308 thousands)	175,015	40,026	143,194	<b>358,235</b>
<b>Other than Approved Investments:</b>				
Equity (Historical value: Rs. 26,945,119 thousands)	19,691,602	8,426,504	375,873	<b>28,493,979</b>
Venture Fund (Historical value: Rs. 15,000 thousands)	15,250	-	-	<b>15,250</b>
Debentures and Bonds (Historical value: Rs. 1,671,126 thousands)	974,273	363,951	348,191	<b>1,686,415</b>
<b><u>SHORT-TERM INVESTMENTS</u></b>				
<b>Government Securities</b> (Historical value: Rs. 42,621 thousands)	25,122	11,346	25	<b>36,493</b>
<b>Other Investments:</b>				
Debentures and Bonds (Historical value: Rs. 2,870,292 thousands)	1,560,986	514,046	787,051	<b>2,862,083</b>
Certificate of Deposit (Historical value: Rs. 7,970,319 thousands)	4,079,966	1,581,165	2,384,916	<b>8,046,047</b>
Commercial Papers (Historical value: Rs. 2,163,744 thousands)	1,116,956	291,462	801,514	<b>2,209,932</b>
Fixed Deposits (Historical value: Rs. 4,625,000 thousands)	2,623,602	717,237	1,284,159	<b>4,624,998</b>
Reverse Repo (Historical value: Rs. 2,877,515 thousands)	1,503,717	1,373,798	-	<b>2,877,515</b>
<b>Investment in Infrastructure and Social Sector:</b>				
Debentures and Bonds (Historical value: Rs. 1,733,474 thousands)	949,960	303,882	496,238	<b>1,750,080</b>
<b>Other than Approved Investments:</b>				
Debentures and Bonds (Historical value: Rs. 844,664 thousands)	523,934	141,053	195,805	<b>860,792</b>
Mutual Fund units at Fair value (Historical value: Rs. 6,075,116 thousands)	4,059,200	1,137,756	878,160	<b>6,075,116</b>
<b>Net Current Asset</b>	2,524,323	1,666,888	1,784,246	<b>5,975,457</b>
<b>Total</b>	<b>170,936,806</b>	<b>59,986,882</b>	<b>17,737,846</b>	<b>248,661,534</b>
In India	170,936,806	59,986,882	17,737,846	248,661,534
<b>Total</b>	<b>170,936,806</b>	<b>59,986,882</b>	<b>17,737,846</b>	<b>248,661,534</b>

## SCHEDULE - 8B

### ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	March 31, 2007			
	Linked Funds	Linked Pension Funds	Linked Group Funds	Total
<b>LONG-TERM INVESTMENTS</b>				
<b>Government Securities</b> (Historical value: Rs. 1,943,953 thousands)	1,259,678	443,350	209,582	<b>1,912,610</b>
<b>Other Investments:</b>				
Equity (Historical value: Rs. 63,891,449 thousands)	59,313,212	13,042,496	1,262,277	<b>73,617,985</b>
Debentures and Bonds (Historical value: Rs. 6,104,783 thousands)	3,862,556	1,140,069	996,515	<b>5,999,140</b>
Long term fixed deposit (Historical value: Rs. 900,000 thousands)	564,429	173,874	161,697	<b>900,000</b>
SGF Deposit (Historical value: Rs. 8,492 thousands)	5,706	1,739	1,047	<b>8,492</b>
<b>Investments in Infrastructure and Social Sector</b>				
Equity (Historical value: Rs. 1,926,848 thousands)	1,602,566	235,590	13,785	<b>1,851,941</b>
Debentures and Bonds (Historical value: Rs. 2,966,437 thousands)	1,878,024	539,471	467,684	<b>2,885,179</b>
<b>Other than Approved Investments:</b>				
Equity (Historical value: Rs. 7,855,508 thousands)	8,983,044	2,406,154	219,068	<b>11,608,266</b>
Debentures and Bonds (Historical value: Rs. 1,482,806 thousands)	960,101	319,756	175,895	<b>1,455,752</b>
<b>SHORT TERM INVESTMENTS</b>				
<b>Government Securities</b> (Historical value: Rs. 1,421 thousands)	708	-	648	<b>1,356</b>
<b>Other Investments:</b>				
Debentures and Bonds (Historical value: Rs. 3,791,274 thousands)	2,730,667	706,125	303,376	<b>3,740,168</b>
Certificate of Deposit (Historical value: Rs. 5,892,684 thousands)	3,728,750	1,141,566	1,120,749	<b>5,991,065</b>
Commercial Papers (Historical value: Rs. 1,880,867 thousands)	1,195,092	317,816	440,108	<b>1,953,016</b>
Fixed Deposits (Historical value: Rs. 1,1437,400 thousands)	7,116,854	2,207,216	2,113,330	<b>11,437,400</b>
Reverse Repo (Historical value: Rs. 1,605,390 thousands)	1,222,776	310,864	71,749	<b>1,605,389</b>
<b>Investment in Infrastructure and Social Sector:</b>				
Debentures and Bonds (Historical value: Rs. 2,239,722 thousands)	1,378,169	466,649	380,974	<b>2,225,792</b>
<b>Other than Approved Investments:</b>				
Debentures and Bonds (Historical value: Rs. 1,473,328 thousands)	894,101	458,147	114,832	<b>1,467,080</b>
Mutual Fund units at Fair value (Historical value: Rs. 404,000 thousands)	404,140	-	-	<b>404,140</b>
<b>Net Current Asset</b>	<b>2,070,498</b>	<b>711,625</b>	<b>676,277</b>	<b>3,458,400</b>
<b>Total</b>	<b>99,171,071</b>	<b>24,622,507</b>	<b>8,729,593</b>	<b>132,523,171</b>
In India	99,171,071	24,622,507	8,729,593	132,523,171
<b>Total</b>	<b>99,171,071</b>	<b>24,622,507</b>	<b>8,729,593</b>	<b>132,523,171</b>

## SCHEDULE - 9

### LOANS

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
<b>1. SECURITY-WISE CLASSIFICATIONS</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	<b>6,315</b>	10,372
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policy	<b>31,620</b>	30,021
(d) Others	-	-
<i>Unsecured</i>	-	-
<b>Total</b>	<b>37,935</b>	40,393



## SCHEDULE - 9

### LOANS (Contd.)

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
<b>2. BORROWER WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	6,315	10,372
(e) Loans against policies	31,620	30,021
(f) Loans to employees	-	-
<b>Total</b>	<b>37,935</b>	<b>40,393</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	37,935	40,393
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>37,935</b>	<b>40,393</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	4,058	4,068
(b) Long-Term	33,877	36,325
<b>Total</b>	<b>37,935</b>	<b>40,393</b>

## SCHEDULE - 10

### FIXED ASSETS

(Rs. '000)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at March 31, 2007	Additions	Deductions	As at March 31, 2008	Upto March 31, 2007	For the year	Deductions	Upto March 31, 2008	As at March 31, 2008	As at March 31, 2007
Freehold Land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Office Buildings on Freehold Land	89,000	-	-	89,000	89	1,370	-	1,459	87,541	88,911
Improvements to Leasehold Property	1,227,101	1,062,881	48,030	2,241,952	282,100	226,146	11,245	497,001	1,744,951	945,002
Furniture and Fixtures	93,744	9,823	192	103,375	81,002	8,249	191	89,060	14,315	12,742
Office Equipments	186,695	22,042	-	208,737	171,537	13,094	-	184,631	24,106	15,158
Information Technology Equipment	154,782	1,981	34,103	122,660	150,594	3,529	34,103	120,020	2,640	4,188
Software	122,328	66,180	-	188,508	90,043	21,987	-	112,030	76,478	32,285
Networks	38,221	247	-	38,468	34,043	2,192	-	36,235	2,233	4,178
Vehicles	2,479	5,990	629	7,840	554	1,705	37	2,222	5,618	1,925
<b>Total</b>	<b>2,817,630</b>	<b>1,169,144</b>	<b>82,954</b>	<b>3,903,820</b>	<b>809,962</b>	<b>278,272</b>	<b>45,576</b>	<b>1,042,658</b>	<b>2,861,162</b>	<b>2,007,669</b>
Capital work in progress including capital advances.									416,207	186,770
<b>Total</b>									<b>3,277,369</b>	<b>2,194,439</b>
Previous year	1,261,540	1,609,639	53,548	2,817,631	665,935	188,041	44,014	809,962		

## SCHEDULE - 11

### CASH AND BANK BALANCES

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Cash (including cheques, drafts and stamps)	2,986,791	1,851,229
<b>Bank Balance</b>		
(a) Deposit Account:		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	3,178,289	2,972,598
Money at call and short notice	-	-
Others	-	-
<b>Total</b>	<b>6,165,080</b>	<b>4,823,827</b>
<b>CASH &amp; BANK BALANCES</b>		
In India	6,125,453	4,822,719
Outside India	39,627	1,108
<b>Total</b>	<b>6,165,080</b>	<b>4,823,827</b>

**SCHEDULE - 12****ADVANCES AND OTHER ASSETS****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
<b>ADVANCES</b>		
Prepayments	230,952	83,307
Advance tax paid and taxes deducted at source	6,905	539
Deposits	756,216	325,320
Other advances	783,574	502,285
Other receivables	19,235	208,935
<b>Total (A)</b>	<b>1,796,882</b>	<b>1,120,386</b>
<b>OTHER ASSETS</b>		
Income accrued on investments & deposits	673,457	358,642
Outstanding premiums	176,725	147,343
Deposit with Reserve Bank of India (refer to note 3.9 of Schedule 16)	-	-
Sundry Debtors (Investments)	-	83,648
Service Tax un-utilised credit	1,799,518	649,260
Application money for investments	100,000	-
<b>Total (B)</b>	<b>2,749,700</b>	<b>1,238,893</b>
<b>Total (A+B)</b>	<b>4,546,582</b>	<b>2,359,279</b>

**SCHEDULE - 13****CURRENT LIABILITIES****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
Agents' balances (net)	579,617	499,918
Sundry creditors	205,132	117,687
Deposits	5,981	5,981
Expenses payable	4,972,409	2,503,375
Reinsurance premium payable	110,271	73,462
Due to holding company	562,844	590,444
TDS payable	467,758	248,421
Claims outstanding	80,468	37,348
Unallocated premium (Suspense)	1,101,915	1,739,821
Premium received in advance	1,047,158	204,898
Outstanding purchases (Investments)	212,120	5,989
Other liabilities	6,736,200	3,920,470
<b>Total</b>	<b>16,081,873</b>	<b>9,947,814</b>

**SCHEDULE - 14****PROVISIONS****(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
For taxation - Fringe benefit tax	58,254	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Provision for Service Tax un-utilised credit	1,799,518	649,260
Provision for Leave Encashment and Gratuity	152,090	113,269
<b>Total</b>	<b>2,009,862</b>	<b>762,529</b>

**SCHEDULE - 15****MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

**(Rs. '000)**

Particulars	March 31, 2008	March 31, 2007
Discount allowed in issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SCHEDULE - 16

### Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2008

#### 1. Background

ICICI Prudential Life Insurance Company Limited ('the Company') a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, UK was incorporated on July 20, 2000 as a company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') for carrying life insurance business in India.

The Company's life insurance business comprises individual life and pension and group life, superannuation & gratuity business, including participating, non-participating, annuities, pension, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit, Level Term, Critical Illness, Waiver of Premium and Major Surgical Assistance. These products are distributed through individual agents, corporate agents, banks, brokers & the direct marketing channel.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The accompanying financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the accounting standards ('AS') prescribed in the Companies (Accounting Standards) Rules, 2006, to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed thereunder, the Act to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory bodies.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

##### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

##### 2.3 Revenue recognition

###### 2.3.1. Premium income

Premium is recognised as income when due. Premium on lapsed policies is recognised as income when such policies are reinstated.

Top up premiums are considered as single premium.

For linked business, premium is recognised as income when the associated units are created.

###### 2.3.2. Income from linked fund

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc are recovered from the linked fund in accordance with terms and conditions of policy.

### **2.3.3. Income earned on investments**

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis.

Dividend income is recognised when the right to receive dividend is established.

Realised gain/loss on debt securities for other than linked business is the difference between the sale consideration net of expenses and the amortised cost, which is computed on a weighted average basis, as on the date of sale.

Realised gain/loss on debt securities for linked business is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale.

Profit or loss on sale of equity shares/mutual fund units is the difference between the sale consideration net of expenses & the book cost computed on weighted average basis. In respect of non linked business the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

### **2.3.4. Income earned on loans**

Interest income on loans is recognised on an accrual basis.

### **2.3.5. Income from operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as income, on a straight line basis, over the lease term.

## **2.4 Reinsurance premium**

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## **2.5 Benefits Paid**

Benefits paid comprise of policy benefits & claim settlement costs, if any.

Death, rider & surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals & surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

## **2.6 Acquisition Costs**

Acquisition costs are costs that vary with & are primarily related to acquisition of insurance contracts & are expensed in the period in which they are incurred.

## **2.7 Actuarial liability valuation**

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, IRDA regulations and the stipulations of Actuarial Society of India.

## **2.8 Investments**

Investments are made in accordance with the Insurance Act, 1938, the IRDA (Investment) Regulations, 2000, and various other circulars/notifications issued by the IRDA in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on privately placed investments is reduced from the cost of such investments.

Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.

### **2.8.1. Classification**

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose them off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### **2.8.2. Valuation – shareholders' investments and non-linked policyholders' investments**

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.

Listed equity shares as at the balance sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange ('NSE') (In case of securities not listed on NSE, the last quoted closing price on the Bombay Stock Exchange ('BSE') is used). Mutual fund units as at the balance sheet date are valued at the previous day's net asset values. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to "Fair Value Change Account" and carried forward in the balance sheet.

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) & provision for impairment, if any. Change in carrying amount of investments in real estate is taken to Revaluation Reserve under Policyholders' Funds in the balance sheet.

### **2.8.3. Valuation - linked business**

Debt securities other than Government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at cost/last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Securities issued by Government of India are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL').

State Government securities with residual maturity over 182 days are valued at cost. However such securities with residual maturity upto 182 days are valued at historical cost subject to amortisation of premium or accretion of discount.

Money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Listed equity shares are valued at market value, being the last quoted closing price on the NSE (In case of securities not listed on NSE, the last quoted closing price on the BSE is used). Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Mutual fund units are valued at the previous day's net asset values.

Venture fund units are valued at the latest available net asset values.

Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instrument.

The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued at the prevailing market price.

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto date of resale.

Unrealised gains and losses are recognised in the respective fund's revenue account.

#### **2.8.4. Transfer of investments**

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at cost or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortised cost. Transfer of investments between unit linked funds is done at market price.

### **2.9 Loans**

Loans are stated at historical cost, subject to provision for impairment, if any.

### **2.10 Fixed assets, Intangibles and Impairment**

#### **2.10.1. Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets are expensed out except where such expenditure increases the future benefits from the existing assets. Assets costing upto Rs. 5,000 (Rupees five thousand) are fully depreciated in the year of acquisition. The rate of depreciation is higher of the managements estimate based on useful life or the rates prescribed under the Act. Depreciation is provided using Straight-Line Method ('SLM') prorated from the date of acquisition/upto the date of sale, based on estimated useful life for each class of asset, as stated below:

<b>Asset</b>	<b>Depreciation rates</b>
Buildings	1.63%
Leasehold improvements	Over the lease period, subject to a maximum of 9 years
Communication networks and servers	25%
Computers and peripheral equipments	33.33%
Office Equipment	25%
Furniture & Fixtures	15%
Motor Vehicles	20%

### **2.10.2. Intangibles**

Intangible assets comprising software are stated at cost less amortisation. Significant improvements to software are capitalised and amortised over the remaining useful life of original software. Software expenses are amortised using Straight Line Method over a period of 4 years from the date of being put to use.

### **2.10.3. Impairment of assets**

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### **2.11 Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense, on a straight line basis, over the lease term.

### **2.12 Staff benefits**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company has incorporated a Provident Fund Trust to which it pays a fixed contribution at the rate specified in the trust deed. The trust deed also provides for the company to indemnify to the trust, interest at the rates prescribed by the Central Government, in case the fund does not hold sufficient assets. The Guidance issued by the Institute of Chartered Accountants of India (ICAI) on implementing AS 15, Employee Benefits (revised 2005) states that the provident funds set up by employers, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. Pending the issuance of the Guidance Note in this respect by the Actuarial Society of India, the Company's consulting actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company is unable to exhibit the related disclosures.

The Company's liability towards gratuity & leave encashment being defined benefit plans is accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the revenue account and the profit & loss account as applicable.

Superannuation is a defined contribution plan. The Company has accrued for superannuation liability based on a percentage of basic salary payable to eligible employees for the period of service.

### **2.13 Foreign exchange transactions**

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Current assets and liabilities in foreign currency, if any, are translated at the year end closing rates. The resulting exchange gain or loss arising either on settlement or on translation, if any, are reflected in the revenue account and the profit and loss account as applicable.

### **2.14 Segment reporting policies**

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental

Reporting" prescribed in the Companies (Accounting Standards) Rules, 2006, the company has classified & disclosed segmental information into Shareholder & Policyholder - Participating, Non-Participating, Pension, Linked (Life, Pension & Group), Health & Annuity businesses.

There are no reportable geographical segments, since all business is written in India.

### **Allocation of expenses**

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on a consistent basis.

Expenses that are directly identifiable to the segment are allocated on actual basis.

Other expenses (including depreciation and amortisation), that are not directly identifiable to a business segment, are allocated on either of the following bases:

- Number of policies
- Weighted annualised first year premium income
- Sum assured
- Total premium income
- Medical cases
- Funds under management

The method of allocation has been decided based on the nature of the expense and its logical co-relation with various business segments.

## **2.15 Taxation**

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax (computed in accordance with the relevant provisions of the Income Tax Act, 1961).

Provision for current income tax is made based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtual certain (as the case may be) to be realised.

Provision for Fringe benefit tax (FBT) has been recognised on the basis of harmonious contextual interpretation of the provision of Income Tax Act, 1961 and in accordance with the guidance note on accounting for fringe benefits tax issued by the Institute of Chartered Accountants of India.

## **2.16 Service tax unutilised credit**

Service Tax liability on life insurance service is set-off against the service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off. A provision is created based on estimated realisation of such unutilised credit.

## **2.17 Employee Stock Option Scheme**

The Company has formulated an Employee Stock Option Scheme ('the Scheme'). The Scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner.



The vested options may be exercised within a specified period. The exercise price of the option is diluted when there is a subsequent issue of shares at a price lower than the grant price. The options are accounted on intrinsic value basis & accordingly the intrinsic value of options (if any) is amortised over the vesting period. Incremental intrinsic value of options, arising from modification of exercise price if any, is amortised over the remainder of the vesting period.

## **2.18 Provisions & Contingencies**

The Company makes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc are recorded when it is possible that a liability has been incurred and the amount can be reasonably estimated.

## **2.19 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.20 Appropriation/Expropriation**

In accordance with the Unit Linked guidelines issued by IRDA effective July 1, 2006 the company has followed the Appropriation/Expropriation method for calculating the Net Asset Value (NAV). This method provides for adjusting the NAV on account of the 'Dealing Costs'. The accounting for dealing costs is disclosed in the Revenue Account as an adjustment with corresponding changes to the Change in Valuation of Policy Liability Account. Corresponding adjustments are also made in the Assets Held to cover Policy Liabilities & the Provisions for Linked Liabilities in the Balance Sheet.

## **2.21 Funds for future appropriations – Linked**

Amounts estimated by Appointed Actuary as Funds for Future Appropriations (FFA) – Linked are required to be set aside in the balance sheet and are not available for distribution to shareholders until the expiry of the revival period. The Company appropriates FFA from the Revenue Account.

### 3. Notes to accounts

#### 3.1 Contingent liabilities

(Rs. '000)

Particulars	As at March 31, 2008	As at March 31, 2007
Partly-paid up investments	-	70,177
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts	2,196	1,063
Guarantees given by or on behalf of the company	-	-
Statutory demands/liabilities in dispute, not provided for	1,669	85,694*
Reinsurance obligations to the extent not provided for in accounts	-	-
Others – Policy related claims under litigation	30,379	12,576

\* Company had received a Show Cause- Cum-Demand notice from Office of the Commissioner of Service Tax with respect to excess utilisation of Cenvat credit towards service tax liability, the same has however been withdrawn vide order dated January 17, 2008.

#### 3.2 Actuarial method and assumptions

The actuarial liability on both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, expense and inflation, and in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected lapses.

The interest rates used for valuing the liabilities are in the range of 4.7% to 10% per annum (Previous year – 4.7% to 10% per annum).

Mortality rates used are based on the published L.I.C. (1994 – 96) Ultimate Mortality Table for assurances and LIC 96-98 table for annuities, adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates supplied by reinsurers.

Expenses are provided for at long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.50%.

The greater of a liability calculated using discounted cash flows and unearned premium reserves are held for the unexpired portion of the risk for the general fund liabilities of linked business and attached riders. An unearned premium reserve is held for one year renewable group term insurance.

The unit liability in respect of linked business has been taken as the value of the units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under unit linked products that carry a guarantee. The units held in respect of lapsed policies are divided into a revival reserve, which contributes to liabilities, and a fund for future appropriation, which contributes to regulatory capital.

#### 3.3 Encumbrances of assets

The assets of the Company are free from all encumbrances as at March 31, 2008 (Previous year: Rs. Nil).

### 3.4 Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as of March 31, 2008 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under 3.9 below. (Previous year: Rs. Nil).

### 3.5 Restructured Assets

There are no assets including loans subject to re-structuring (Previous year: Rs. Nil).

### 3.6 Commitments

Commitments made and outstanding for loans and investment is Rs. Nil (Previous year: Rs. Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is Rs. 312,072 thousand (Previous year: Rs. 63,051 thousand).

### 3.7 Claims

Claims settled and remaining unpaid, pending receipt of succession certificates, for a period of more than six months as at March 31, 2008 amount to Rs. 2,499 thousand (Previous year: Rs. 4,943 thousand).

### 3.8 Managerial remuneration

The details of the Managing and Executive Directors' remuneration included in employee remuneration and welfare benefits are as follows:

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Salary, perquisites and bonus	55,760	29,887
Contribution to Provident Fund	1,800	1,248

Expenses towards gratuity and leave encashment provision are determined actuarially for the company as a whole on an annual basis and accordingly have not been considered in the above information.

The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDA.

### 3.9 Investments

- The investments are effected from the respective funds of the policyholders or shareholders and income thereon has been accounted accordingly.
- All investments are performing investments.
- Investments under Section 7 of the Insurance Act, 1938 are as follows:

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
7.40% Govt. of India Securities*	90,050	90,050
12.32% Govt. of India Securities*	10,000	10,000
<b>Total</b>	<b>100,050</b>	<b>100,050</b>

\* This investment is held by the custodian in Constituent Subsidiary General Ledger Account under intimation to IRDA.

### 3.10 Value of investment contracts where settlement or delivery is pending is as follows:

(Rs. '000)

Particulars	March 31, 2008		March 31, 2007	
	Linked business	Non linked business	Linked business	Non linked business
Purchases where deliveries are pending	7,624,260	212,120	1,945,226	5,989
Sales where receipts are pending	5,061,149	-	552,315	83,648

### 3.11 Real Estate – Investment Property

In accordance with the IRDA Regulations, 2002 (Preparation of Financial Statements & Auditors Report of Insurance Companies), the value of Investments in real estate property are subject to revaluation at least once in three years. As a result, the Company's real estate investments have been revalued by an independent valuer as of March 27, 2007. The value of real estate investment based on the valuation report is disclosed at revalued amount and the change in carrying amount is classified under Revaluation Reserve. The value of the investment property in accordance with the independent valuation dated March 27, 2007 is Rs. 501,840 thousand (Historical cost: Rs. 185,521 thousand).

### 3.12 Sector-wise percentage of business

Sector wise break-up of policies issued during the year is as follows:

Sector	March 31, 2008	March 31, 2007
Rural – Number of policies	637,867	434,005
– Percentage of total policies	22%	22%
Social – Number of policies	6	54
– Percentage of total policies	0.0002%	0.0028%
– Number of lives	35,491	117,709
– Percentage of group lives	3%	21%
– Gross premium (Rs. '000)	1,565	19,833
– Percentage of total premium	0.002%	0.04%
Total – Number of policies	2,913,606	1,960,034
– Number of group lives	1,067,087	551,101
– Gross premium (Rs. '000)	80,347,511	51,621,312

### 3.13 Risks retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	March 31, 2008	March 31, 2007
<b>Individual business</b>		
Risk retained	82%	91%
Risk reinsured	18%	9%
<b>Group business</b>		
Risk retained	30%	60%
Risk reinsured	70%	40%

### 3.14 Deferred taxes

Deferred tax asset is recognized on carry forward of eligible tax losses which can be set off against future taxable income.

Deferred Tax Asset is created on current year's eligible tax losses to the extent it is virtually certain of realisability. As at March 31, 2008, Rs. 2,170,774 thousand represents asset on carry forward unabsorbed losses (Previous year: Rs. 690,004 thousand).

Deferred Tax Asset has been created on the basis of the profit on the existing book of contracts which is virtually certain of arising, subject to some amount of lapsation determined by the appointed actuary.

### 3.15 Operating lease commitments

The Company takes premises (both commercial and residential), office equipments, computers, servers & modular furniture on lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the revenue account and the profit and loss account over the lease term on a straight line basis. The future minimum lease payments in respect of non-cancelable operating leases as at the balance sheet date are summarised below:

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Not later than one year	571,149	314,888
Later than one year but not later than five years	1,580,872	693,501
Later than five years	-	-

The total operating lease rentals charged to profit and loss account in the current year is Rs. 587,168 thousand (Previous year Rs. 216,640 thousand).

### 3.16 Details of related parties and transactions with related parties

#### Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company	ICICI Bank Limited
Substantial Interest	Prudential Corporation Holding Limited, UK
Fellow Subsidiaries	ICICI Securities Limited (formerly known as ICICI Brokerage Services Ltd.)
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Lombard General Insurance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited (formerly known as ICICI Securites Limited)
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC
	ICICI Bank Canada
	ICICI Wealth Management Company Limited
	ICICI Bank Eurasia Limited Liability Company
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Property Trust

Nature of relationship	Name of the related party
Key management personnel	ICICI Eco-net Internet and Technology Fund
	ICICI Equity Fund
	ICICI Emerging Sectors Fund
	ICICI Strategic Investments Fund
	TCW / ICICI Investment Partners Limited Liability Company
	TSI Ventures (India) Private Limited
	ICICI Kinfra
	ICICI Winfra
	Financial Information Network & Operations Limited
	Shikha Sharma, Managing Director
Significant influence	N. S. Kannan, Executive Director
	Bhargav Dasgupta, Executive Director
	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme

The following represents significant transactions between the Company and related parties.

**Transactions for the year ended March 31, 2008:**

**(Rs. '000)**

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
<b>Income</b>					
Premium income	90,449	15,302	-	468	8,350
Interest income	335,036	7,927	-	-	-
<b>Expenses</b>					
Establishment & other expenditure <sup>1</sup>	3,466,228	246,599	-	57,560	-
Provident fund, Superannuation and Gratuity contribution	-	-	-	-	264,580
Claims	25,000	3,325	-	-	-
<b>Others</b>					
Share capital issued during the year	656,303	-	230,593	-	-
Share Premium	11,923,697	-	4,189,407	-	-
Purchase of securities <sup>2</sup>	6,915,954	6,001,905	-	-	-
Sale of securities <sup>3</sup>	2,996,315	2,397,217	-	-	-
Repo transactions <sup>4</sup>	400,681	6,066,191	-	-	-
Purchase of Fixed Asset	23,475	-	-	-	-

<sup>1</sup> Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance commission, insurance premium, brokerage, business support and managerial

remuneration. Expense also includes Rs. 37,995 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments.

- <sup>2</sup> Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 4,444,208 thousand.
- <sup>3</sup> Includes transactions with ICICI Securities Primary Dealership Limited & ICICI Securities Limited of Rs. 1,494,140 thousand & Rs. 653,590 thousand respectively.
- <sup>4</sup> Transacted with ICICI Securities Primary Dealership Limited.

**Balances of Related parties as at March 31, 2008:**

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
<b>Assets</b>					
Long term fixed Deposits & Corporate bonds and deposits <sup>1</sup>	3,474,398	957,905	–	–	–
Cash & Bank balances	2,653,098	–	–	–	–
Income accrued on investments	73,218	6,127	–	–	–
Other assets <sup>2</sup>	26,196	44,853	–	–	–
<b>Liabilities</b>					
Share capital	10,349,588	–	3,636,342	–	–
Share premium	17,469,412	–	6,137,901	–	–
Other liabilities	564,647	20,165	–	–	–

<sup>1</sup> Includes investment in debentures of ICICI Home Finance Company Limited of Rs. 756,368 thousand.

<sup>2</sup> Includes advance premium of Rs. 39,347 thousand paid to ICICI Lombard General Insurance Company.

**Transactions for the year ended March 31, 2007:**

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
<b>Income</b>					
Premium income <sup>1</sup>	31,024	7,890	–	800	10,374
Interest income	191,050	14,075	–	–	–
<b>Expenses</b>					
Establishment & other expenditure <sup>2</sup>	2,311,512	72,582	–	31,135	–
Provident fund, Superannuation and Gratuity contribution	–	–	–	–	138,648
Claims	3,423	–	–	–	1,067
<b>Others</b>					
Share capital issued during the year	924,286	–	324,749	–	–
Share Premium	5,545,714	–	1,948,494	–	–

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
Purchase of securities <sup>3</sup>	5,225,138	5,693,062	-	-	-
Sale of securities <sup>4</sup>	467,429	3,284,119	-	-	-
Repo transactions <sup>5</sup>	1,200,380	9,202,635	-	-	-
Purchase of Fixed Asset	945,000	-	-	-	-

<sup>1</sup> Includes Rs. 6,957 thousand received from ICICI Lombard General Insurance Company.

<sup>2</sup> Establishment & other expenditure include expenses for sharing of common services and facilities, consultancy fees, insurance commission, insurance premium, brokerage, business support and managerial remuneration.

<sup>3</sup> Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 5,440,797 thousand.

<sup>4</sup> Includes transactions with ICICI Securities Primary Dealership Limited & ICICI Lombard General Insurance Company of Rs. 2,627,024 thousand & Rs. 657,095 thousand respectively.

<sup>5</sup> Transacted with ICICI Securities Primary Dealership Limited.

#### Balances of Related Parties as at March 31, 2007:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Companies having Significant Influence
<b>Assets</b>					
Long term fixed deposits & Corporate bonds and Deposits <sup>1</sup>	629,963	146,675	-	-	-
Cash, Bank balances and Deposits	3,575,194	-	-	-	-
Income accrued on investments	74,143	3,337	-	-	-
Other assets <sup>2</sup>	58,024	27,459	-	-	-
<b>Liabilities</b>					
Share capital	9,693,286	-	3,405,749	-	-
Share Premium	5,545,714	-	1,948,494	-	-
Other liabilities	515,218	3,286	-	-	-

<sup>1</sup> Includes investment in debentures of ICICI Securities Limited of Rs. 146,675 thousand.

<sup>2</sup> Includes advance premium of Rs. 27,459 thousand paid to ICICI Lombard General Insurance Company.



### 3.17 Segmental Reporting

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the revenue account and profit and loss account, as applicable.

Investments and policy liabilities are disclosed in the balance sheet under the respective segments. Net fixed assets of Rs. 3,277,368 thousand (Previous year Rs. 2,194,439 thousand) are disclosed in shareholders segment. Depreciation expense has been allocated as disclosed in Note 2.14.

Segment wise information of current assets, loans, deferred tax asset and current liabilities & provisions to the extent identifiable are given below:

(Rs. '000)

Business Segments	Current Assets, Loans & Deferred Tax Asset		Current Liabilities & Provisions	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Shareholders	10,687,330	5,376,010	8,289,301*	4,473,401*
Par Life	519,903	377,587	320,894	335,215
Par Pension	134,807	89,472	63,365	68,265
Non-Par	456,571	169,798	718,306	232,206
Annuity Non-Par	302,228	41,707	123,075	17,574
Health	75,590	40,559	326,490	140,479
Linked Life	522,885	1,550,897	5,861,634	4,350,074
Linked Pension	213,813	249,327	2,264,430	1,042,988
Linked Group	7,245	18,147	125,343	50,141
<b>Total</b>	<b>12,920,372</b>	<b>7,913,504</b>	<b>18,092,838</b>	<b>10,710,343</b>

\* Includes amounts subsequently transferred to the respective schemes under linked business.

Segment-wise information of non-cash items being amortisation of premium included in interest income on debt instruments is tabled below:

(Rs. '000)

Business Segments	March 31, 2008	March 31, 2007
Shareholders	(61,413)	(61,016)
Par Life	25,042	24,024
Par Pension	10,493	12,263
Non-Par	(2,585)	(2,266)
Annuity Non-Par	(2,595)	(789)
Health	(8,592)	(276)
Linked Life	(39,749)	(175)
Linked Pension	(30,014)	(1,835)
Linked Group	(1,505)	(866)
<b>Total</b>	<b>(110,918)</b>	<b>(30,936)</b>

## 3.18 FUND BALANCE SHEET AS AT MARCH 31, 2008

## Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Funds										Total		
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced		R.I.C.H. Fund	Multiplier
<b>SOURCES OF FUNDS</b>														
<b>Policyholders' Funds:</b>														
Policyholder contribution	F-1	16,395,721	7,808,124	72,538,052	1,936,635	195,618	1,092,233	869,645	920,346	27,987,684	902,581	1,492,801	5,994,628	<b>138,134,068</b>
Revenue Account		7,353,792	1,489,577	24,722,766	(5,489)	12,577	260,349	64,290	20,207	(415,549)	27,081	33,896	(760,759)	<b>32,802,738</b>
<b>Total</b>		<b>23,749,513</b>	<b>9,297,701</b>	<b>97,260,818</b>	<b>1,931,146</b>	<b>208,195</b>	<b>1,352,582</b>	<b>933,935</b>	<b>940,553</b>	<b>27,572,135</b>	<b>929,662</b>	<b>1,526,697</b>	<b>5,233,869</b>	<b>170,936,806</b>
<b>APPLICATION OF FUNDS</b>														
Investments	F-2	22,895,609	8,900,068	97,209,031	1,808,956	194,757	1,340,564	925,453	982,190	27,170,517	916,632	1,121,337	4,947,369	<b>168,412,483</b>
Current Assets	F-3	1,154,757	494,772	2,907,925	142,110	15,584	26,324	39,823	38,026	1,265,605	60,559	589,041	646,553	<b>7,381,079</b>
Less: Current Liabilities and Provisions	F-4	300,853	97,139	2,856,138	19,920	2,146	14,306	31,341	79,663	863,986	47,529	183,681	360,054	<b>4,856,756</b>
<b>Net current assets</b>		<b>853,904</b>	<b>397,633</b>	<b>51,787</b>	<b>1,22,190</b>	<b>13,438</b>	<b>12,018</b>	<b>8,482</b>	<b>(41,637)</b>	<b>401,619</b>	<b>13,030</b>	<b>405,360</b>	<b>286,499</b>	<b>2,524,323</b>
<b>Total</b>		<b>23,749,513</b>	<b>9,297,701</b>	<b>97,260,818</b>	<b>1,931,146</b>	<b>208,195</b>	<b>1,352,582</b>	<b>933,935</b>	<b>940,553</b>	<b>27,572,136</b>	<b>929,662</b>	<b>1,526,697</b>	<b>5,233,868</b>	<b>170,936,806</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		23,749,513	9,297,701	97,260,818	1,931,146	208,195	1,352,582	933,935	940,553	27,572,136	929,662	1,526,697	5,233,868	<b>170,936,806</b>
(b) Number of Units outstanding (Rs. in '000)		1,010,785	644,520	2,365,395	153,930	16,398	105,101	62,041	73,565	2,216,959	79,758	144,404	620,631	<b>7,493,487</b>
(c) NAV per Unit (a)/(b) (Rs.)		23.50	14.43	41.12	12.55	12.70	12.87	15.05	12.79	12.44	11.66	10.57	8.43	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2008 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension Funds										Total
		Balancer	Protector Income	Maximer Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier	
<b>SOURCES OF FUNDS</b>												
<b>Policyholders' Funds:</b>												
Policyholder contribution	F-1	5,871,885	3,317,721	19,266,618	86,257	138,990	166,444	18,383,855	505,707	3,173,823	2,644,803	53,556,103
Revenue Account		2,357,158	604,854	4,631,049	10,655	18,325	25,150	(1,174,127)	15,792	66,654	(124,731)	6,430,779
<b>Total</b>		<b>8,229,043</b>	<b>3,922,575</b>	<b>23,897,667</b>	<b>96,912</b>	<b>157,315</b>	<b>191,594</b>	<b>17,209,728</b>	<b>521,499</b>	<b>3,240,477</b>	<b>2,520,072</b>	<b>59,986,882</b>
<b>APPLICATION OF FUNDS</b>												
Investments	F-2	7,960,173	3,693,204	23,597,285	90,828	155,583	191,344	17,522,923	493,241	2,320,118	2,295,295	58,319,994
Current Assets	F-3	424,431	269,825	1,035,064	7,085	3,379	6,937	711,251	30,566	1,198,695	335,394	4,022,627
Less: Current Liabilities and Provisions	F-4	155,561	40,454	734,682	1,001	1,647	6,687	1,024,446	2,308	278,336	110,617	2,355,739
<b>Net current assets</b>		<b>268,870</b>	<b>229,371</b>	<b>300,382</b>	<b>6,084</b>	<b>1,732</b>	<b>250</b>	<b>(313,195)</b>	<b>28,258</b>	<b>920,359</b>	<b>224,777</b>	<b>1,666,888</b>
<b>Total</b>		<b>8,229,043</b>	<b>3,922,575</b>	<b>23,897,667</b>	<b>96,912</b>	<b>157,315</b>	<b>191,594</b>	<b>17,209,728</b>	<b>521,499</b>	<b>3,240,477</b>	<b>2,520,072</b>	<b>59,986,882</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		8,229,043	3,922,575	23,897,667	96,912	157,315	191,594	17,209,728	521,499	3,240,477	2,520,072	59,986,882
(b) Number of Units outstanding (Rs. in '000)		407,170	284,682	700,108	7,792	12,233	12,675	1,374,063	42,610	309,212	271,136	3,421,682
(c) NAV per Unit (a)/(b) (Rs.)		20.21	13.78	34.13	12.44	12.86	15.12	12.52	12.24	10.48	9.29	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2008 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds										Grand Total		
		Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund		Leave Encashment Short Term Debt Fund	Total
<b>SOURCES OF FUNDS</b>														
<b>Policyholders' Funds:</b>														
Policyholder contribution	F-1	4,651,569	1,464,988	5,498,722	1,006,176	213,037	3,701	2,512,566	11,577	249,982	20,001	25,182	15,657,501	207,347,672
Revenue Account		1,153,666	93,488	343,776	49,627	44,282	419	392,569	2,518	—	—	—	2,080,345	41,313,862
<b>Total</b>		<b>5,805,235</b>	<b>1,558,476</b>	<b>5,842,498</b>	<b>1,055,803</b>	<b>257,319</b>	<b>4,120</b>	<b>2,905,135</b>	<b>14,095</b>	<b>249,982</b>	<b>20,001</b>	<b>25,182</b>	<b>17,737,846</b>	<b>248,661,534</b>
<b>APPLICATION OF FUNDS</b>														
Investments	F-2	5,277,395	1,453,614	4,972,369	861,525	240,959	3,823	2,834,831	13,919	249,982	20,001	25,182	15,953,600	242,686,077
Current Assets	F-3	580,244	121,324	870,297	194,309	18,465	339	127,265	670	249,982	20,001	25,182	2,208,078	13,611,784
Less: Current Liabilities and Provisions	F-4	52,404	16,462	168	31	2,105	42	56,961	494	249,982	20,001	25,182	423,832	7,636,327
<b>Net current assets</b>		<b>527,840</b>	<b>104,862</b>	<b>870,129</b>	<b>194,278</b>	<b>16,360</b>	<b>297</b>	<b>70,304</b>	<b>176</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,784,246</b>	<b>5,975,457</b>
<b>Total</b>		<b>5,805,235</b>	<b>1,558,476</b>	<b>5,842,498</b>	<b>1,055,803</b>	<b>257,319</b>	<b>4,120</b>	<b>2,905,135</b>	<b>14,095</b>	<b>249,982</b>	<b>20,001</b>	<b>25,182</b>	<b>17,737,846</b>	<b>248,661,534</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		5,805,235	1,558,476	5,842,498	1,055,803	257,319	4,120	2,905,135	14,095	249,982	20,001	25,182	17,737,846	248,661,534
(b) Number of Units outstanding (Rs. in '000)		329,804	115,396	434,339	90,481	20,542	359	121,784	1,215	24,998	2,000	2,518	1,143,437	12,058,606
(c) NAV per Unit (a)/(b) (Rs.)		17.60	13.51	13.45	11.67	12.53	11.47	23.85	11.60	10.00	10.00	10.00		

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Funds										Total
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth	
<b>SOURCES OF FUNDS</b>												
<b>Policyholders' Funds:</b>												
Policyholder contribution	F-1	18,018,614	6,885,489	52,680,116	855,520	137,059	1,138,820	543,197	375,760	140,549	2,751,428	83,526,552
Revenue Account		3,868,381	725,178	10,916,925	(13,998)	3,094	127,477	18,122	(5,238)	64	4,514	15,644,519
<b>Total</b>		<b>21,886,995</b>	<b>7,610,667</b>	<b>63,597,041</b>	<b>841,522</b>	<b>140,153</b>	<b>1,266,297</b>	<b>561,319</b>	<b>370,522</b>	<b>140,613</b>	<b>2,755,942</b>	<b>99,171,071</b>
<b>APPLICATION OF FUNDS</b>												
Investments	F-2	21,199,021	7,346,300	63,025,499	804,580	134,611	1,242,839	534,584	349,864	97,261	2,366,014	97,100,573
Current Assets	F-3	775,940	272,935	1,425,771	37,716	5,678	24,314	31,277	25,976	65,893	1,037,432	3,702,932
Less: Current Liabilities and Provisions	F-4	87,966	8,568	854,229	774	136	856	4,542	5,318	22,541	647,504	1,632,434
<b>Net current assets</b>		<b>687,974</b>	<b>264,367</b>	<b>571,542</b>	<b>36,942</b>	<b>5,542</b>	<b>23,458</b>	<b>26,735</b>	<b>20,658</b>	<b>43,352</b>	<b>389,928</b>	<b>2,070,498</b>
<b>Total</b>		<b>21,886,995</b>	<b>7,610,667</b>	<b>63,597,041</b>	<b>841,522</b>	<b>140,153</b>	<b>1,266,297</b>	<b>561,319</b>	<b>370,522</b>	<b>140,613</b>	<b>2,755,942</b>	<b>99,171,071</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		21,886,995	7,610,667	63,597,041	841,522	140,153	1,266,297	561,319	370,522	140,613	2,755,942	99,171,071
(b) Number of Units outstanding (Rs. in '000)		1,089,472,348	559,141,700	1,994,907,738	72,858,087	12,090,269	107,318,849	42,585,264	33,801,674	13,921,955	272,610,097	4,198,707,981
(c) NAV per Unit (a)/(b) (Rs.)		20.09	13.61	31.88	11.55	11.59	11.80	13.18	10.96	10.10	10.11	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension Funds								Total	
		Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth		
<b>SOURCES OF FUNDS</b>											
Policyholders' Funds:											
Policyholder contribution	F-1	5,536,342	2,907,104	10,856,542	69,812	76,915	108,614	51,589	1,203,846	20,810,764	
Revenue Account		1,273,499	308,864	2,203,546	4,232	7,730	10,477	256	3,139	3,811,743	
<b>Total</b>		<b>6,809,841</b>	<b>3,215,968</b>	<b>13,060,088</b>	<b>74,044</b>	<b>84,645</b>	<b>119,091</b>	<b>51,845</b>	<b>1,206,985</b>	<b>24,622,507</b>	
<b>APPLICATION OF FUNDS</b>											
Investments	F-2	6,627,833	3,114,832	12,811,321	71,178	83,028	110,066	43,011	1,049,613	23,910,882	
Current Assets	F-3	199,423	104,760	392,926	2,937	1,668	10,139	18,124	428,243	1,158,220	
Less: Current Liabilities and Provisions	F-4	17,415	3,624	144,159	71	51	1,114	9,290	270,871	446,595	
<b>Net current assets</b>		<b>182,008</b>	<b>101,136</b>	<b>248,767</b>	<b>2,866</b>	<b>1,617</b>	<b>9,025</b>	<b>8,834</b>	<b>157,372</b>	<b>711,625</b>	
<b>Total</b>		<b>6,809,841</b>	<b>3,215,968</b>	<b>13,060,088</b>	<b>74,044</b>	<b>84,645</b>	<b>119,091</b>	<b>51,845</b>	<b>1,206,985</b>	<b>24,622,507</b>	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		6,809,841	3,215,968	13,060,088	74,044	84,645	119,091	51,845	1,206,985	24,622,507	
(b) Number of Units outstanding		384,397,030	248,986,166	457,447,889	6,526,575	7,192,697	9,008,400	5,120,340	119,610,804	1,238,289,900	
(c) NAV per Unit (a)/(b) (Rs.)		17.72	12.92	28.55	11.35	11.77	13.22	10.13	10.09		

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2007 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds										Grand Total
		Balanced	Income	Short-term Debt	Capital Guarantee Short-term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total		
<b>SOURCES OF FUNDS</b>												
<b>Policyholders' Funds:</b>												
Policyholder contribution	F-1	3,935,925	408,953	1,944,783	359,509	202,048	2,566	1,193,325	13,889	8,060,998	112,398,314	
Revenue Account		449,136	13,443	79,540	4,492	15,423	57	106,294	210	668,595	20,124,857	
<b>Total</b>		<b>4,385,061</b>	<b>422,396</b>	<b>2,024,323</b>	<b>364,001</b>	<b>217,471</b>	<b>2,623</b>	<b>1,299,619</b>	<b>14,099</b>	<b>8,729,593</b>	<b>132,523,171</b>	
<b>APPLICATION OF FUNDS</b>												
Investments	F-2	4,248,661	412,247	1,473,369	362,357	208,425	2,478	1,331,653	14,126	8,053,316	129,064,771	
Current Assets	F-3	141,058	10,505	552,401	1,815	10,408	148	11,850	202	728,387	5,589,539	
Less: Current Liabilities and Provisions	F-4	4,658	356	1,447	171	1,362	3	43,884	229	52,110	2,131,139	
<b>Net current assets</b>		<b>136,400</b>	<b>10,149</b>	<b>550,954</b>	<b>1,644</b>	<b>9,046</b>	<b>145</b>	<b>(32,034)</b>	<b>(27)</b>	<b>676,277</b>	<b>3,458,400</b>	
<b>Total</b>		<b>4,385,061</b>	<b>422,396</b>	<b>2,024,323</b>	<b>364,001</b>	<b>217,471</b>	<b>2,623</b>	<b>1,299,619</b>	<b>14,099</b>	<b>8,729,593</b>	<b>132,523,171</b>	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,385,061	422,396	2,024,323	364,001	217,471	2,623	1,299,619	14,099	8,729,593	132,523,171	
(b) Number of Units outstanding		285,297,200	34,445,957	165,341,703	33,214,209	19,114,118	247,808	66,517,754	1,370,857	605,549,605	6,042,547,486	
(c) NAV per Unit (a)/(b) (Rs.)		15.37	12.26	12.24	10.96	11.38	10.58	19.54	10.28			





Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2007

(Rs. '000)

Particulars	Linked Funds										Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth	
Opening balance	13,041,103	6,385,737	21,315,620	268,765	77,459	932,449	225,276	-	-	-	42,246,409
Add: Additions during the year*	9,206,487	2,704,378	33,299,254	587,641	60,298	435,735	318,422	375,934	140,549	2,751,687	49,880,385
Less: Deductions during the year*	4,228,976	2,204,626	1,934,758	886	698	229,364	501	174	-	259	8,600,242
<b>Closing balance</b>	<b>18,018,614</b>	<b>6,885,489</b>	<b>52,680,116</b>	<b>855,520</b>	<b>137,059</b>	<b>1,138,820</b>	<b>543,197</b>	<b>375,760</b>	<b>140,549</b>	<b>2,751,428</b>	<b>83,526,552</b>

(Rs. '000)

Particulars	Linked Pension Funds										Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth			
Opening balance	3,963,669	2,916,944	3,514,750	49,404	50,219	52,457	-	-	-	10,547,443	
Add: Additions during the year*	2,542,314	991,769	7,874,008	21,094	45,365	56,383	51,590	1,203,943	1,203,943	12,786,466	
Less: Deductions during the year*	969,641	1,001,609	532,216	686	18,669	226	1	97	97	2,523,145	
<b>Closing balance</b>	<b>5,536,342</b>	<b>2,907,104</b>	<b>10,856,542</b>	<b>69,812</b>	<b>76,915</b>	<b>108,614</b>	<b>51,589</b>	<b>1,203,846</b>	<b>1,203,846</b>	<b>20,810,764</b>	

(Rs. '000)

Particulars	Linked Group Funds							Grand Total
	Balanced	Income	Short-Term Debt	Capital Guarantee Short-Term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	
Opening balance	2,285,736	62,645	742,934	14,895	2,068	100	183,899	56,086,129
Add: Additions during the year*	1,995,910	365,129	1,383,519	341,752	197,920	2,460	1,025,856	67,993,228
Less: Deductions during the year*	345,721	18,821	181,670	(2,862)	(2,060)	(6)	16,430	11,681,043
<b>Closing balance</b>	<b>3,935,925</b>	<b>408,953</b>	<b>1,944,783</b>	<b>359,509</b>	<b>202,048</b>	<b>2,566</b>	<b>1,193,325</b>	<b>112,398,314</b>

\* Additions represents units creation and deductions represent unit cancellations.

**Schedule: F-2**  
**INVESTMENTS AS AT MARCH 31, 2008**

(Rs. '000)

Particulars	Linked Funds											Total				
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund		Multiplier			
<b>Approved Investments</b>																
Government Bonds	1,694,824	1,023,039	-	192,094	18,681	-	51,498	42,374	-	38,682	-	-	-	-	-	3,061,192
Corporate Bonds	3,763,467	2,303,401	37,331	398,172	53,398	31,925	184,396	154,489	24,618	99,445	-	-	-	-	-	7,050,642
Infrastructure Bonds	4,040,730	2,538,884	67	456,490	47,265	5,163	162,559	110,756	13,004	103,831	-	-	-	-	-	7,478,749
Equity *	7,371,635	-	82,769,235	-	813	-	195,398	278,472	19,793,379	352,111	705,740	4,092,075	-	-	-	115,558,858
Money Market	3,402,572	2,205,749	42,256	636,140	60,675	1,202,677	197,115	231,947	1,672,036	135,052	212,563	-	-	-	-	9,998,782
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,273,228</b>	<b>8,071,073</b>	<b>82,848,889</b>	<b>1,682,896</b>	<b>180,832</b>	<b>1,239,765</b>	<b>790,966</b>	<b>818,038</b>	<b>21,503,037</b>	<b>729,121</b>	<b>918,303</b>	<b>4,092,075</b>	<b>4,092,075</b>	<b>4,092,075</b>	<b>4,092,075</b>	<b>143,148,223</b>
<b>Other Investments</b>																
Corporate Bonds	786,363	477,449	-	63,192	6,845	100,751	22,627	30,397	15,566	10,268	-	-	-	-	-	1,513,458
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,153,650	-	11,903,392	-	-	-	66,734	87,105	5,357,518	133,137	202,476	787,590	-	-	-	19,691,602
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	682,368	351,546	2,456,750	62,868	7,080	48	45,126	46,650	294,396	44,106	558	67,704	-	-	-	4,059,200
<b>Total</b>	<b>2,622,381</b>	<b>828,995</b>	<b>14,360,142</b>	<b>126,060</b>	<b>13,925</b>	<b>100,799</b>	<b>134,487</b>	<b>164,152</b>	<b>5,667,480</b>	<b>187,511</b>	<b>203,034</b>	<b>855,294</b>	<b>855,294</b>	<b>855,294</b>	<b>855,294</b>	<b>25,264,260</b>
<b>Grand Total</b>	<b>22,895,609</b>	<b>8,900,068</b>	<b>97,209,031</b>	<b>1,808,956</b>	<b>194,757</b>	<b>1,340,564</b>	<b>925,453</b>	<b>982,190</b>	<b>27,170,517</b>	<b>916,632</b>	<b>1,121,337</b>	<b>4,947,369</b>	<b>4,947,369</b>	<b>4,947,369</b>	<b>4,947,369</b>	<b>168,412,483</b>
% of Approved Investments to Total	89%	91%	85%	93%	93%	92%	85%	83%	79%	80%	82%	83%	83%	83%	83%	83%
% of Other Investments to Total	11%	9%	15%	7%	7%	8%	15%	17%	21%	20%	18%	17%	17%	17%	17%	17%

\* Includes investments in preference shares amounting to Rs. 112,119 (thousand).

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2008 (Contd.,)

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier		
Approved Investments												
Government Bonds	594,007	424,446	-	9,166	-	9,809	-	20,586	-	-	-	1,058,014
Corporate Bonds	1,177,736	836,969	-	23,970	13,108	36,481	28,530	41,437	-	-	-	2,158,231
Infrastructure Bonds	1,356,486	907,024	-	20,102	541	27,177	-	47,008	-	-	-	2,358,338
Equity *	2,471,442	-	19,953,061	-	-	41,287	12,422,560	181,236	1,515,121	1,863,407	-	38,448,114
Money Market	1,262,625	1,151,297	-	31,251	125,051	51,897	1,087,372	94,615	404,188	19,738	-	4,228,034
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,862,296</b>	<b>3,319,736</b>	<b>19,953,061</b>	<b>84,489</b>	<b>138,700</b>	<b>166,651</b>	<b>13,538,462</b>	<b>384,882</b>	<b>1,919,309</b>	<b>1,883,145</b>	<b>1,883,145</b>	<b>48,250,731</b>
Other Investments												
Corporate Bonds	269,511	207,970	-	3,123	13,499	4,032	-	6,868	-	-	-	505,003
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	387,480	-	3,243,562	-	-	12,555	3,943,649	84,505	399,885	354,868	-	8,426,504
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	440,886	165,498	400,662	3,216	3,384	8,106	40,812	16,986	924	57,282	-	1,137,756
<b>Total</b>	<b>1,097,877</b>	<b>373,468</b>	<b>3,644,224</b>	<b>6,339</b>	<b>16,883</b>	<b>24,693</b>	<b>3,984,461</b>	<b>108,359</b>	<b>400,809</b>	<b>412,150</b>	<b>412,150</b>	<b>10,069,263</b>
<b>Grand Total</b>	<b>7,960,173</b>	<b>3,693,204</b>	<b>23,597,285</b>	<b>90,828</b>	<b>155,583</b>	<b>191,344</b>	<b>17,522,923</b>	<b>493,241</b>	<b>2,320,118</b>	<b>2,295,295</b>	<b>2,295,295</b>	<b>58,319,994</b>
% of Approved Investments to Total	86%	90%	85%	93%	89%	87%	77%	78%	83%	82%	82%	
% of Other Investments to Total	14%	10%	15%	7%	11%	13%	23%	22%	17%	18%	18%	

\* Includes investments in preference shares to Rs. 112,119 (thousand).

## Schedule: F-2

## INVESTMENTS AS AT MARCH 31, 2008 (Contd.,)

(Rs. '000)

Particulars	Linked Group Funds											Grand Total	
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short-Term Debt Fund		Total
<b>Approved Investments</b>													
Government Bonds	504,358	179,550	—	—	19,478	287	137,461	555	—	—	—	841,689	4,960,895
Corporate Bonds	1,084,055	274,684	1,072,272	224,052	81,304	1,153	297,092	3,292	—	—	—	3,037,904	12,246,777
Infrastructure Bonds	1,100,313	419,515	1,140,186	233,839	41,621	1,035	373,870	1,911	—	—	—	3,312,290	13,149,377
Equity*	787,572	—	—	—	41,549	—	1,273,383	4,512	—	—	—	2,107,016	156,113,988
Money Market	1,297,471	495,975	2,084,099	312,009	39,595	1,043	329,639	1,676	20,001	25,182	—	4,856,672	19,083,488
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>4,773,769</b>	<b>1,369,724</b>	<b>4,296,557</b>	<b>769,900</b>	<b>223,547</b>	<b>3,518</b>	<b>2,411,445</b>	<b>11,946</b>	<b>20,001</b>	<b>25,182</b>	<b>14,155,571</b>	<b>205,554,525</b>	
<b>Other Investments</b>													
Corporate Bonds	177,777	42,622	271,142	21,833	4,520	119	25,707	276	—	—	—	543,996	2,562,457
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	126,547	—	—	—	6,736	—	241,631	959	—	—	—	375,873	28,493,979
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	199,302	41,268	404,670	69,792	6,156	186	156,048	738	—	—	—	878,160	6,075,116
<b>Total</b>	<b>503,626</b>	<b>83,890</b>	<b>675,812</b>	<b>91,625</b>	<b>17,412</b>	<b>305</b>	<b>423,386</b>	<b>1,973</b>	<b>20,001</b>	<b>25,182</b>	<b>1,798,029</b>	<b>37,131,552</b>	
<b>Grand Total</b>	<b>5,277,395</b>	<b>1,453,614</b>	<b>4,972,369</b>	<b>861,525</b>	<b>240,959</b>	<b>3,823</b>	<b>2,834,831</b>	<b>13,919</b>	<b>20,001</b>	<b>25,182</b>	<b>15,953,600</b>	<b>242,686,077</b>	
% of Approved Investments to Total	90%	94%	86%	89%	93%	92%	85%	86%	100%	100%	100%		
% of Other Investments to Total	10%	6%	14%	11%	7%	8%	15%	14%	0%	0%	0%		

\* Includes investments in preference shares amounting to Rs 112,119 (thousand).

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2007

(Rs. '000)

Particulars	Linked Funds										Total	
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth		
<b>Approved Investments</b>												
Government Bonds	744,814	453,658	35	34,099	6,772	262	17,718	8,734	—	—	—	1,266,092
Corporate Bonds	3,111,191	2,068,560	872,632	167,833	30,140	135,381	110,221	45,163	5,101	47,000	—	6,593,222
Infrastructure Bonds	1,786,328	1,251,656	—	120,694	22,542	—	53,810	20,207	957	—	—	3,256,194
Equity	6,756,823	—	52,516,705	—	571	—	100,914	96,282	32,504	1,411,980	—	60,915,779
Money Market	7,079,272	3,098,643	1,213,626	442,853	68,965	1,079,719	205,467	152,556	40,739	446,059	—	13,827,899
Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>19,478,428</b>	<b>6,872,517</b>	<b>54,602,998</b>	<b>765,479</b>	<b>128,990</b>	<b>1,215,362</b>	<b>488,130</b>	<b>322,942</b>	<b>79,301</b>	<b>1,905,039</b>	<b>—</b>	<b>85,859,186</b>
<b>Other Investments</b>												
Corporate Bonds	667,578	473,783	430,000	39,101	5,609	27,477	17,037	8,037	9,582	176,000	—	1,854,204
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	1,053,015	—	7,588,358	—	12	—	29,417	18,885	8,378	284,975	—	8,983,040
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	404,143	—	—	—	—	—	—	—	—	404,143
<b>Total</b>	<b>1,720,593</b>	<b>473,783</b>	<b>8,422,501</b>	<b>39,101</b>	<b>5,621</b>	<b>27,477</b>	<b>46,454</b>	<b>26,922</b>	<b>17,960</b>	<b>460,975</b>	<b>—</b>	<b>11,241,387</b>
<b>Grand Total</b>	<b>21,199,021</b>	<b>7,346,300</b>	<b>63,025,499</b>	<b>804,580</b>	<b>134,611</b>	<b>1,242,839</b>	<b>534,584</b>	<b>349,864</b>	<b>97,261</b>	<b>2,366,014</b>	<b>—</b>	<b>97,100,573</b>
% of Approved Investments to Total	92%	94%	87%	95%	96%	98%	91%	92%	82%	81%	—	—
% of Other Investments to Total	8%	6%	13%	5%	4%	2%	9%	8%	18%	19%	—	—

Schedule: F-2  
INVESTMENTS AS AT MARCH 31, 2007 (Contd.)

(Rs. '000)

Particulars	Linked Pension Funds										Total	
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth				
<b>Approved Investments</b>												
Government Bonds	234,872	202,707	6	3,783	12	3,709	—	—	—	—	—	445,089
Corporate Bonds	916,713	867,339	—	16,420	5,243	22,481	2,399	15,600	—	—	—	1,846,195
Infrastructure Bonds	475,289	507,152	—	12,541	—	10,658	479	—	—	—	—	1,006,119
Equity	2,064,803	—	10,555,361	—	—	22,163	14,524	621,235	—	—	—	13,278,086
Money Market Mutual Funds	2,357,519	1,327,950	102,090	35,418	76,673	43,656	17,842	190,188	—	—	—	4,151,336
<b>Total</b>	<b>6,049,196</b>	<b>2,905,148</b>	<b>10,657,457</b>	<b>68,162</b>	<b>81,928</b>	<b>102,667</b>	<b>35,244</b>	<b>827,023</b>	<b>827,023</b>	<b>827,023</b>	<b>827,023</b>	<b>20,726,825</b>
<b>Other Investments</b>												
Corporate Bonds	191,957	209,684	267,500	3,016	1,100	3,106	5,041	96,500	—	—	—	777,904
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	386,680	—	1,886,364	—	—	4,293	2,726	126,090	—	—	—	2,406,153
Money Market Mutual Funds	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>578,637</b>	<b>209,684</b>	<b>2,153,864</b>	<b>3,016</b>	<b>1,100</b>	<b>7,399</b>	<b>7,767</b>	<b>222,590</b>	<b>222,590</b>	<b>222,590</b>	<b>222,590</b>	<b>3,184,057</b>
<b>Grand Total</b>	<b>6,627,833</b>	<b>3,114,832</b>	<b>12,811,321</b>	<b>71,178</b>	<b>83,028</b>	<b>110,066</b>	<b>43,011</b>	<b>1,049,613</b>	<b>1,049,613</b>	<b>1,049,613</b>	<b>1,049,613</b>	<b>23,910,882</b>
% of Approved Investments to Total	91%	93%	83%	96%	99%	93%	82%	79%	—	—	—	—
% of Other Investments to Total	9%	7%	17%	4%	1%	7%	18%	21%	—	—	—	—

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2007 (Contd.)

(Rs. '000)

Particulars	Linked Group Funds										Grand Total	
	Balanced	Income	Short-Term Debt	Capital Guarantee Short-Term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total			
<b>Approved Investments</b>												
Government Bonds	176,000	10,287	103	10	6,668	77	17,789	342	211,276	1,922,457		
Corporate Bonds	821,172	99,298	179,605	22,343	43,212	434	132,144	1,683	1,299,891	9,739,308		
Infrastructure Bonds	628,716	37,059	81,145	22,068	28,978	292	50,274	127	848,659	5,110,972		
Equity	631,138	—	—	—	31,437	—	608,836	4,651	1,276,062	75,469,927		
Money Market	1,704,471	248,833	1,171,487	316,777	87,917	1,631	369,727	6,791	3,907,634	21,886,869		
Mutual Funds	—	—	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>3,961,497</b>	<b>395,477</b>	<b>1,432,340</b>	<b>361,198</b>	<b>198,212</b>	<b>2,434</b>	<b>1,178,770</b>	<b>13,594</b>	<b>7,543,522</b>	<b>114,129,533</b>		
<b>Other Investments</b>												
Corporate Bonds	190,604	16,770	41,029	1,159	5,687	44	35,434	—	290,727	2,922,835		
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—		
Equity	96,560	—	—	—	4,526	—	117,449	532	219,067	11,608,260		
Money Market	—	—	—	—	—	—	—	—	—	—		
Mutual Funds	—	—	—	—	—	—	—	—	—	404,143		
<b>Total</b>	<b>287,164</b>	<b>16,770</b>	<b>41,029</b>	<b>1,159</b>	<b>10,213</b>	<b>44</b>	<b>152,883</b>	<b>532</b>	<b>509,794</b>	<b>14,935,238</b>		
<b>Grand Total</b>	<b>4,248,661</b>	<b>412,247</b>	<b>1,473,369</b>	<b>362,357</b>	<b>208,425</b>	<b>2,478</b>	<b>1,331,653</b>	<b>14,126</b>	<b>8,053,316</b>	<b>129,064,771</b>		
% of Approved Investments to Total	93%	96%	97%	100%	95%	98%	89%	96%				
% of Other Investments to Total	7%	4%	3%	0%	5%	2%	11%	4%				

Schedule: F-3

CURRENT ASSETS AS AT MARCH 31, 2008

(Rs. '000)

Particulars	Linked Funds												Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H Fund	Multiplier	
Accrued Interest	400,878	257,067	1,840	47,535	5,045	34,562	16,790	13,251	3,610	12,340	49	—	792,967
Cash & Bank Balance	2	7	3,529	8	10	11	8	8	11	8	11	11	3,624
Dividend Receivable	1,397	—	10,271	—	—	—	19	40	3,367	88	—	1,308	16,490
Receivable for Sale of Investments	481,304	169,174	1,711,579	59,006	6,433	—	15,961	11,267	484,172	9,440	11,771	397,158	3,357,265
Unit Collection A/c	212,947	25,089	916,479	27,846	2,791	(8,181)	6,247	12,410	715,222	37,194	574,599	234,365	2,757,008
Other Current Assets (for Investments)	84,855	42,971	7	7,620	1,184	—	1	2	—	1	—	—	136,641
Appropriation/Expropriation (Asset)	(26,626)	464	264,220	95	121	(68)	797	1,048	59,223	1,488	2,611	13,711	317,084
<b>Total</b>	<b>1,154,757</b>	<b>494,772</b>	<b>2,907,925</b>	<b>142,110</b>	<b>15,584</b>	<b>26,324</b>	<b>39,823</b>	<b>38,026</b>	<b>1,265,605</b>	<b>60,559</b>	<b>589,041</b>	<b>646,553</b>	<b>7,381,079</b>

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier		
Accrued Interest	127,036	88,701	37	2,179	3,207	3,154	2,023	5,183	93	5	231,618	
Cash & Bank Balance	9	6	8	12	11	10	12	12	11	8	99	
Dividend Receivable	261	—	2,840	—	—	6	3,204	130	—	470	6,911	
Receivable for Sale of Investments	176,064	90,099	792,993	2,995	—	2,730	231,318	6,593	25,307	134,195	1,462,294	
Unit Collection A/c.	77,979	66,773	174,124	1,319	169	873	437,710	17,570	1,167,599	194,338	2,138,454	
Other Current Assets (for Investments)	33,882	24,439	1	524	—	—	—	238	—	—	59,084	
Appropriation/Expropriation (Asset)	9,200	(193)	65,061	56	(8)	164	36,984	840	5,685	6,378	124,167	
<b>Total</b>	<b>424,431</b>	<b>269,825</b>	<b>1,035,064</b>	<b>7,085</b>	<b>3,379</b>	<b>6,937</b>	<b>711,251</b>	<b>30,566</b>	<b>1,198,695</b>	<b>335,394</b>	<b>4,022,627</b>	

(Rs. '000)

Particulars	Linked Group Funds												Grand Total
	Balanced	Income	Short-Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced	Leave Encashment Debt Fund	Leave Encashment Short-Term	Total	
Accrued Interest	113,457	38,620	105,979	18,758	6,046	112	28,891	243	—	—	—	312,106	1,336,691
Cash & Bank Balance	10	10	8	11	13	12	8	13	—	—	—	85	3,808
Dividend Receivable	66	—	—	—	11	—	97	1	—	—	—	175	23,576
Receivable for Sale of Investments	138,495	57,878	—	—	7,506	70	37,497	144	—	—	—	241,590	5,061,149
Unit Collection Account	313,929	18,575	700,907	163,568	4,456	130	50,797	248	249,982	20,001	25,182	1,547,775	6,443,237
Other Current Assets (for Investments)	17,529	6,164	63,146	11,927	284	15	5,216	37	—	—	—	104,318	300,043
Appropriation/Expropriation (Asset)	(3,242)	77	257	45	149	—	4,759	(16)	—	—	—	2,029	443,280
<b>Total</b>	<b>580,244</b>	<b>121,324</b>	<b>870,297</b>	<b>194,309</b>	<b>18,465</b>	<b>339</b>	<b>127,265</b>	<b>670</b>	<b>249,982</b>	<b>20,001</b>	<b>25,182</b>	<b>2,208,078</b>	<b>13,611,784</b>



Schedule: F-3

CURRENT ASSETS AS AT MARCH 31, 2007

(Rs. '000)

Particulars	Linked Funds										
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth	Total
Accrued Interest	253,291	168,086	11,305	15,941	2,883	14,342	8,673	3,848	324	2,953	481,646
Cash & Bank Balance	10,692	449	67,257	98	27	17	259	71	19	102	78,991
Dividend Receivable	5,327	-	44,117	-	-	-	81	94	12	748	50,379
Receivable for Sale of Investments	153,103	23,012	134,476	2,121	375	-	16,734	592	-	-	330,413
Unit Collection Account	310,293	81,764	964,905	17,905	2,117	10,018	4,415	20,668	65,371	1,027,625	2,505,081
Other Current Assets (for Investments)	43,234	(376)	203,711	1,651	276	(63)	1,115	703	167	6,004	256,422
<b>Total</b>	<b>775,940</b>	<b>272,935</b>	<b>1,425,771</b>	<b>37,716</b>	<b>5,678</b>	<b>24,314</b>	<b>31,277</b>	<b>25,976</b>	<b>65,893</b>	<b>1,037,432</b>	<b>3,702,932</b>

(Rs. '000)

Particulars	Linked Pension Funds								
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth	Total
Accrued Interest	70,698	67,957	3,221	1,495	857	1,785	153	1,413	147,579
Cash & Bank Balance	4,120	193	12,821	9	44	77	13	47	17,324
Dividend Receivable	1,289	-	7,324	-	-	20	5	341	8,979
Receivable for Sale of Investments	27,903	9,298	135,061	192	-	7,424	-	-	179,878
Unit Collection Account	81,923	27,472	192,649	1,094	763	596	17,880	423,731	746,108
Other Current Assets (for Investments)	13,490	(160)	41,850	147	4	237	73	2,711	58,352
<b>Total</b>	<b>199,423</b>	<b>104,760</b>	<b>392,926</b>	<b>2,937</b>	<b>1,668</b>	<b>10,139</b>	<b>18,124</b>	<b>428,243</b>	<b>1,158,220</b>

(Rs. '000)

Particulars	Linked Group Funds									
	Balanced	Income	Short-Term Debt	Capital Guarantee Short-Term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total	Grand Total
Accrued Interest	83,077	7,022	18,023	3,000	4,089	41	10,310	71	125,633	754,858
Cash & Bank Balance	1,539	24	20	18	74	1	787	19	2,482	98,797
Dividend Receivable	461	-	-	-	13	-	274	2	750	60,108
Receivable for Sale of Investments	33,067	653	-	-	460	7	7,814	23	42,024	552,315
Unit Collection Account	31,733	2,785	534,265	(1,221)	5,345	99	(9,994)	59	563,071	3,814,260
Other Current Assets (for Investments)	(8,819)	21	93	18	427	-	2,659	28	(5,573)	309,201
<b>Total</b>	<b>141,058</b>	<b>10,505</b>	<b>552,401</b>	<b>1,815</b>	<b>10,408</b>	<b>148</b>	<b>11,850</b>	<b>202</b>	<b>728,387</b>	<b>5,589,539</b>

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2008

(Rs. '000)

Particulars	Linked Funds												Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	
Payable for Purchase of Investments	299,603	96,822	2,850,708	19,857	2,139	14,278	31,311	79,633	862,519	47,485	183,630	359,762	4,847,747
Other Current Liabilities	1,250	317	5,430	63	7	28	30	30	1,467	44	51	292	9,009
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>300,853</b>	<b>97,139</b>	<b>2,856,138</b>	<b>19,920</b>	<b>2,146</b>	<b>14,306</b>	<b>31,341</b>	<b>79,663</b>	<b>863,986</b>	<b>47,529</b>	<b>183,681</b>	<b>360,054</b>	<b>4,856,756</b>

# Represents inter fund receivables or payables, if any.

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier		
Payable for Purchase of Investments	155,251	40,322	733,628	998	1,644	6,681	1,023,685	2,292	278,225	110,497	2,353,223	
Other Current Liabilities	310	132	1,054	3	3	6	761	16	111	120	2,516	
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>155,561</b>	<b>40,454</b>	<b>734,682</b>	<b>1,001</b>	<b>1,647</b>	<b>6,687</b>	<b>1,024,446</b>	<b>2,308</b>	<b>278,336</b>	<b>110,617</b>	<b>2,355,739</b>	

# Represents inter fund receivables or payables, if any.

(Rs. '000)

Particulars	Linked Group Funds												Total	Grand Total
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Balanced Fund	Leave Encashment Short Term Debt Fund			
Payable for Purchase of Investments	52,215	16,408	—	—	2,091	42	56,865	493	249,982	20,001	25,182	423,279	7,624,249	
Other Current Liabilities	189	54	168	31	14	—	96	1	—	—	—	553	12,078	
Unit Payable A/c#	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>52,404</b>	<b>16,462</b>	<b>168</b>	<b>31</b>	<b>2,105</b>	<b>42</b>	<b>56,961</b>	<b>494</b>	<b>249,982</b>	<b>20,001</b>	<b>25,182</b>	<b>423,832</b>	<b>7,636,327</b>	

# Represents inter fund receivables or payables, if any.

Schedule: F-4

CURRENT LIABILITIES AS AT MARCH 31, 2007

(Rs. '000)

Particulars	Linked Funds										Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth	
Payable for Purchase of Investments	53,512	-	752,274	-	-	-	3,993	4,991	22,517	646,971	1,484,258
Other Current Liabilities	34,454	8,568	101,955	774	136	856	549	327	24	533	148,176
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>87,966</b>	<b>8,568</b>	<b>854,229</b>	<b>774</b>	<b>136</b>	<b>856</b>	<b>4,542</b>	<b>5,318</b>	<b>22,541</b>	<b>647,504</b>	<b>1,632,434</b>

(Rs. '000)

Particulars	Linked Pension Funds								Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth	
Payable for Purchase of Investments	9,142	-	126,890	-	-	998	9,285	270,695	417,010
Other Current Liabilities	8,273	3,624	17,269	71	51	116	5	176	29,585
Unit Payable a/c#	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17,415</b>	<b>3,624</b>	<b>144,159</b>	<b>71</b>	<b>51</b>	<b>1,114</b>	<b>9,290</b>	<b>270,871</b>	<b>446,595</b>

(Rs. '000)

Particulars	Linked Group Funds									Grand Total
	Balanced	Income	Short-Term Debt	Capital Guarantee Short-Term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total	
Payable for Purchase of Investments	-	-	-	-	998	-	42,762	200	43,960	1,945,228
Other Current Liabilities	4,658	356	1,447	171	364	3	1,122	29	8,150	185,911
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,658</b>	<b>356</b>	<b>1,447</b>	<b>171</b>	<b>1,362</b>	<b>3</b>	<b>43,884</b>	<b>229</b>	<b>52,110</b>	<b>2,131,139</b>

# Represents inter fund receivables or payables, if any.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008**  
**Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Funds												Total			
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier				
<b>Income from investments</b>																	
Interest income		1,186,961	750,830	20,954	99,883	13,310	80,181	42,641	28,576	32,357	17,607	724	970	2,274,994			
Dividend income		65,414	—	546,391	—	7	—	1,529	1,804	106,930	3,208	—	7,611	732,894			
Profit/loss on sale of investment		2,293,061	144,312	8,852,239	27,368	3,466	54,575	20,102	19,595	842,890	30,949	2	(103,681)	12,184,878			
Profit/loss on inter fund transfer/sale of investment		146,810	21,137	200,637	589	8	21,080	6,462	8,957	109,570	4,773	—	—	520,023			
Unrealised Gain/loss*		570,022	76,437	6,931,334	335	625	275	25,149	20,139	(688,682)	(447)	37,560	(616,517)	6,356,230			
Appropriation/Expropriation (Income/Exp.)		(69,858)	840	60,516	(1,556)	(155)	(5)	(318)	345	53,219	1,320	2,611	13,711	60,670			
<b>Total Income (A)</b>		<b>4,192,410</b>	<b>993,556</b>	<b>16,612,071</b>	<b>126,619</b>	<b>17,261</b>	<b>156,106</b>	<b>95,565</b>	<b>79,416</b>	<b>456,284</b>	<b>57,410</b>	<b>40,897</b>	<b>(697,906)</b>	<b>22,129,689</b>			
Fund management charges		244,127	40,267	981,533	15,492	2,038	11,658	9,031	7,513	301,301	11,420	443	21,330	1,646,153			
Fund administration expenses		225,593	79,868	798,486	—	—	—	—	—	—	—	—	—	1,103,947			
Other charges:	F-5	237,279	109,022	1,026,211	102,618	5,740	11,576	40,366	46,458	575,046	18,973	6,558	41,523	2,221,370			
<b>Total Expenditure (B)</b>		<b>706,999</b>	<b>229,157</b>	<b>2,806,230</b>	<b>118,110</b>	<b>7,778</b>	<b>23,234</b>	<b>49,397</b>	<b>53,971</b>	<b>876,347</b>	<b>30,393</b>	<b>7,001</b>	<b>62,853</b>	<b>4,971,470</b>			
<b>Excess of Income over Expenditure/(Expenditure over Income) (A-B)</b>		<b>3,485,411</b>	<b>764,399</b>	<b>13,805,841</b>	<b>8,509</b>	<b>9,483</b>	<b>132,872</b>	<b>46,168</b>	<b>25,445</b>	<b>(420,063)</b>	<b>27,017</b>	<b>33,896</b>	<b>(760,759)</b>	<b>17,158,219</b>			
Balance at the beginning of the year		3,868,381	725,178	10,916,925	(13,998)	3,094	127,477	18,122	(5,238)	4,514	64	—	—	15,644,519			
<b>Balance at the end of the year</b>		<b>7,353,792</b>	<b>1,489,577</b>	<b>24,722,766</b>	<b>(5,489)</b>	<b>12,577</b>	<b>260,349</b>	<b>64,290</b>	<b>20,207</b>	<b>(415,549)</b>	<b>27,081</b>	<b>33,896</b>	<b>(760,759)</b>	<b>32,802,738</b>			

\* Net change in mark to market value of investments.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008 (Contd.,)**  
**Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Pension Funds										Total				
		Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier					
<b>Income from investments</b>																
Interest income		370,811	272,639	4,764	6,460	6,965	8,870	21,053	8,195	1,590	1,114					702,461
Dividend income		20,359	—	124,596	—	—	334	47,438	1,326	—	470					194,533
Profit/loss on sale of investment		692,665	49,382	1,724,261	1,643	3,479	4,203	198,956	15,102	7	(8,042)					2,681,656
Profit/loss on inter fund transfer/sale of investment		35,491	7,298	71,697	110	1,563	1,197	30,212	(3,154)	—	—					144,414
Unrealised Gain/loss*		122,534	26,337	952,514	211	42	5,446	(1,219,644)	(296)	70,052	(108,986)					(151,790)
Appropriation/Expropriation (Incom/Exp.)		(4,289)	(33)	23,212	(90)	(12)	(73)	34,273	767	5,685	6,378					65,818
<b>Total Income (A)</b>		<b>1,237,571</b>	<b>355,623</b>	<b>2,901,044</b>	<b>8,334</b>	<b>12,037</b>	<b>19,987</b>	<b>(887,712)</b>	<b>21,940</b>	<b>77,334</b>	<b>(109,066)</b>					<b>3,637,092</b>
Fund management expenses		73,439	12,884	251,703	976	873	1,900	113,529	2,764	951	3,129					462,148
Fund administration expenses		37,261	31,337	57,263	—	—	—	—	—	—	—					125,861
Other charges:	F-5	43,212	15,412	164,575	935	569	3,414	176,025	3,640	9,729	12,536					430,047
<b>Total Expenditure (B)</b>		<b>153,912</b>	<b>59,633</b>	<b>473,541</b>	<b>1,911</b>	<b>1,442</b>	<b>5,314</b>	<b>289,554</b>	<b>6,404</b>	<b>10,680</b>	<b>15,665</b>					<b>1,018,056</b>
<b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b>		<b>1,083,659</b>	<b>295,990</b>	<b>2,427,503</b>	<b>6,423</b>	<b>10,595</b>	<b>14,673</b>	<b>(1,177,266)</b>	<b>15,536</b>	<b>66,654</b>	<b>(124,731)</b>					<b>2,619,036</b>
Balance at the beginning of the year		1,273,499	308,864	2,203,546	4,232	7,730	10,477	3,139	256	—	—					3,811,743
<b>Balance at the end of the year</b>		<b>2,357,158</b>	<b>604,854</b>	<b>4,631,049</b>	<b>10,655</b>	<b>18,325</b>	<b>25,150</b>	<b>(1,174,127)</b>	<b>15,792</b>	<b>66,654</b>	<b>(124,731)</b>					<b>6,430,779</b>

\* Net change in mark to market value of investments.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008 (Contd.,)  
Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Group Funds											Grand Total				
		Balanced	Income	Short-term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short-term Debt Fund		Total			
<b>Income from investments</b>																	
Interest income		332,577	68,905	160,741	31,869	15,880	276	63,007	833	—	—	—	—	—	—	674,088	3,651,543
Dividend income		6,644	—	—	—	430	—	7,044	50	—	—	—	—	—	—	14,168	941,595
Profit/loss on sale of investment		329,986	16,530	63,570	13,575	7,352	102	137,647	899	—	—	—	—	—	—	569,661	15,436,195
Profit/loss on inter fund transfer/ sale of investment		31,543	3,372	47,441	126	527	7	781	472	—	—	—	—	—	—	84,269	748,706
Unrealised Gain/loss*		21,533	(4,571)	8,776	782	6,905	—	86,717	287	—	—	—	—	—	—	120,429	6,324,869
Appropriation/Expatriation (Incom/Exp.)		5,577	56	164	26	(278)	—	2,100	(44)	—	—	—	—	—	—	7,601	134,089
<b>Total Income (A)</b>		<b>727,860</b>	<b>84,292</b>	<b>280,692</b>	<b>46378</b>	<b>30,816</b>	<b>385</b>	<b>297,296</b>	<b>2,497</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,470,216</b>	<b>27,236,997</b>
Fund management expenses		23,330	4,247	16,456	1,243	1,957	23	11,021	189	—	—	—	—	—	—	58,466	2,166,767
Fund administration expenses		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,229,808
Other charges:	F-5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,651,417
<b>Total Expenditure (B)</b>		<b>23,330</b>	<b>4,247</b>	<b>16,456</b>	<b>1,243</b>	<b>1,957</b>	<b>23</b>	<b>11,021</b>	<b>189</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>58,466</b>	<b>6,047,991</b>
<b>Excess of Income over Expenditure/(Expenditure over Income) (A-B)</b>		<b>704,530</b>	<b>80,045</b>	<b>264,236</b>	<b>45,135</b>	<b>28,859</b>	<b>362</b>	<b>286,275</b>	<b>2,308</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,411,750</b>	<b>21,189,005</b>
Balance at the beginning of the year		449,136	13,443	79,540	4,492	15,423	57	106,294	210	—	—	—	—	—	—	668,595	20,124,857
<b>Balance at the end of the year</b>		<b>1,153,666</b>	<b>93,488</b>	<b>343,776</b>	<b>49,627</b>	<b>44,282</b>	<b>419</b>	<b>392,569</b>	<b>2,518</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,080,345</b>	<b>41,313,862</b>

\* Net change in mark to market value of investments.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007**  
**Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Funds										Total				
		Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth					
<b>Income from investments</b>																
Interest income		771,472	508,618	20,068	33,532	7,241	60,378	18,932	6,009	173	3,266	1,429,689				
Dividend income		106,363	-	629,804	-	9	-	1,408	413	16	943	738,956				
Profit/loss on sale of investment		665,432	(8,801)	1,981,578	3,673	473	29,699	10,888	1,264	19	619	2,684,844				
Profit/loss on inter fund transfer/sale of investment		8,094	450	1,233	110	22	13,244	-	82	-	-	23,235				
Appropriation/Expropriation Adjustment Account		43,233	(376)	203,704	1,651	276	(63)	1,115	703	167	6,004	256,414				
Unrealised Gain/loss*		45,196	2,914	1,294,643	(3,016)	(291)	(2,811)	14,027	8,690	136	2,430	1,361,918				
<b>Total Income (A)</b>		<b>1,639,790</b>	<b>502,805</b>	<b>4,131,030</b>	<b>35,950</b>	<b>7,730</b>	<b>100,447</b>	<b>46,370</b>	<b>17,161</b>	<b>511</b>	<b>13,262</b>	<b>6,495,056</b>				
Fund management charges		180,123	28,094	507,087	5,722	1,255	9,027	4,532	1,562	24	533	737,959				
Fund administration expenses		171,389	68,726	378,987	-	-	-	-	-	-	-	619,102				
Other charges:	F-5	246,066	91,809	695,402	51,204	6,280	12,910	44,460	20,837	423	8,215	1,177,606				
<b>Total Expenditure (B)</b>		<b>597,578</b>	<b>188,629</b>	<b>1,581,476</b>	<b>56,926</b>	<b>7,535</b>	<b>21,937</b>	<b>48,992</b>	<b>22,399</b>	<b>447</b>	<b>8,748</b>	<b>2,534,667</b>				
<b>Excess of Income over Expenditure/(Expenditure over Income) (A-B)</b>		<b>1,042,212</b>	<b>314,176</b>	<b>2,549,554</b>	<b>(20,976)</b>	<b>195</b>	<b>78,510</b>	<b>(2,622)</b>	<b>(5,238)</b>	<b>64</b>	<b>4,514</b>	<b>3,960,389</b>				
Balance at the beginning of the year		2,826,169	411,002	8,367,371	6,978	2,899	48,967	20,744	-	-	-	11,684,130				
<b>Balance at the end of the year</b>		<b>3,868,381</b>	<b>725,178</b>	<b>10,916,925</b>	<b>(13,998)</b>	<b>3,094</b>	<b>127,477</b>	<b>18,122</b>	<b>(5,238)</b>	<b>64</b>	<b>4,514</b>	<b>15,644,519</b>				

\* Net change in mark to market value of investments.

# Rs. 57,990 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders Contribution in Schedule F-1.

**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007 (Contd.)**  
**Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Funds		Linked Pension Funds							Total	
		Balancer	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth		
<b>Income from investments</b>												
Interest income		771,472	222,539	213,227	5,669	3,895	3,019	4,062	78	1,524	454,013	
Dividend income		106,363	31,213	-	107,486	-	-	334	7	412	139,452	
Profit/loss on sale of investment		665,432	226,449	(3,529)	385,215	143	2,223	3,163	9	244	613,917	
Profit/loss on inter fund transfer/sale of investment		8,094	1,787	5,263	3,892	127	294	7	-	-	11,370	
Appropriation/Expropriation Adjustment Account		43,233	13,490	(160)	41,848	147	4	237	73	2,711	58,350	
Unrealised Gain/loss *		45,196	11,719	1,618	178,454	(25)	(210)	1,695	170	790	194,211	
<b>Total Income (A)</b>		<b>1,639,790</b>	<b>507,197</b>	<b>216,419</b>	<b>722,564</b>	<b>4,287</b>	<b>5,330</b>	<b>9,498</b>	<b>337</b>	<b>5,681</b>	<b>1,471,313</b>	
Fund management charges		180,123	52,114	9,508	97,432	688	473	996	5	176	161,393	
Fund administration expenses		171,389	36,225	33,599	40,970	-	-	-	-	-	110,794	
Other charges:	F-5	246,066	40,535	13,294	79,172	1,043	389	3,542	76	2,366	140,417	
<b>Total Expenditure (B)</b>		<b>597,578</b>	<b>128,874</b>	<b>56,401</b>	<b>217,575</b>	<b>1,731</b>	<b>862</b>	<b>4,538</b>	<b>81</b>	<b>2,542</b>	<b>412,604</b>	
<b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b>		<b>1,042,212</b>	<b>378,323</b>	<b>160,018</b>	<b>504,989</b>	<b>2,556</b>	<b>4,468</b>	<b>4,960</b>	<b>256</b>	<b>3,139</b>	<b>1,058,709</b>	
Balance at the beginning of the year		2,826,169	895,176	148,846	1,698,557	1,676	3,262	5,517	-	-	2,753,034	
<b>Balance at the end of the year</b>		<b>3,868,381</b>	<b>1,273,499</b>	<b>308,864</b>	<b>2,203,546</b>	<b>4,232</b>	<b>7,730</b>	<b>10,477</b>	<b>256</b>	<b>3,139</b>	<b>3,811,743</b>	

\* Net change in mark to market value of investments.

# Rs. 57,990 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders Contribution in Schedule F-1.



**3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007 (Contd.)**  
**Form A-RA(UL)**

(Rs. '000)

Particulars	Schedule	Linked Group Funds										Grand Total		
		Balanced	Income	Short-term Debt	Capital Guarantee Short-term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total				
<b>Income from investments</b>														
Interest income		193,046	10,605	50,367	3,786	7,498	67	19,136	160	284,665	2,168,367			
Dividend income		9,703	-	-	-	343	-	5,422	15	15,483	893,891			
Profit/loss on sale of investment		82,359	577	8,243	601	3,094	7	31,864	33	126,778	3,425,539			
Profit/loss on inter fund transfer/sale of investment		5,472	(138)	2,613	32	301	3	949	-	9,232	43,837			
Appropriation/Expropriation Adjustment Account		(8,818)	21	93	18	427	-	2,659	28	(5,572)	309,192			
Unrealised Gain/loss*		6,733	(7)	749	(75)	6,472	(6)	32,778	65	46,709	1,602,838			
<b>Total Income (A)</b>		<b>288,495</b>	<b>11,058</b>	<b>62,065</b>	<b>4,362</b>	<b>18,135</b>	<b>71</b>	<b>92,808</b>	<b>301</b>	<b>477,295</b>	<b>8,443,664</b>			
Fund management charges		50,200	1,936	9,150	607	2,863	16	8,997	91	73,860	973,212			
Fund administration expenses		-	-	-	-	-	-	-	-	-	729,896			
Other charges:	F-5	-	-	-	-	-	-	-	-	-	1,318,023			
<b>Total Expenditure (B)</b>		<b>50,200</b>	<b>1,936</b>	<b>9,150</b>	<b>607</b>	<b>2,863</b>	<b>16</b>	<b>8,997</b>	<b>91</b>	<b>73,860</b>	<b>3,021,131</b>			
<b>Excess of Income over Expenditure/ (Expenditure over Income) (A-B)</b>		<b>238,295</b>	<b>9,122</b>	<b>52,915</b>	<b>3,755</b>	<b>15,272</b>	<b>55</b>	<b>83,811</b>	<b>210</b>	<b>403,435</b>	<b>5,422,533</b>			
Balance at the beginning of the year		210,841	4,321	26,625	737	151	2	22,483	-	265,160	14,702,324			
<b>Balance at the end of the year</b>		<b>449,136</b>	<b>13,443</b>	<b>79,540</b>	<b>4,492</b>	<b>15,423</b>	<b>57</b>	<b>106,294</b>	<b>210</b>	<b>668,595</b>	<b>20,124,857</b>			

\* Net change in mark to market value of investments.

# Rs. 57,990 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders Contribution in Schedule F-1.

**BREAK UP OF OTHER EXPENSES UNDER ULIP**

**Schedule: F - 5**

**OTHER EXPENSES FOR THE YEAR ENDED MARCH 31, 2008\***

(Rs. '000)

Particulars	Linked Funds												Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Growth	Flexi Balanced	R.I.C.H. Fund	Multiplier	
Policy Administration charge	19,266	14,085	133,627	45,104	2,665	705	18,085	30,927	158,984	3,245	2,347	3,057	<b>432,097</b>
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	182,731	81,409	721,903	57,216	3,075	9,936	19,661	15,531	325,946	12,706	4,210	34,407	<b>1,468,731</b>
Rider Premium charge	35,282	13,528	170,681	298	-	935	2,620	-	90,116	3,022	1	4,059	<b>320,542</b>
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>237,279</b>	<b>109,022</b>	<b>1,026,211</b>	<b>102,618</b>	<b>5,740</b>	<b>11,576</b>	<b>40,366</b>	<b>46,458</b>	<b>575,046</b>	<b>18,973</b>	<b>6,558</b>	<b>41,523</b>	<b>2,221,370</b>

(Rs. '000)

Particulars	Linked Pension Funds											Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Growth	Flexi Balanced	Pension R.I.C.H. Fund	Pension Multiplier		
Policy Administration charge	30,964	8,511	127,138	621	403	2,356	149,954	2,952	9,370	12,035	<b>344,303</b>	
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	10,166	5,597	31,038	314	135	909	22,405	596	359	465	<b>71,983</b>	
Rider Premium charge	2,082	1,304	6,399	-	31	149	3,666	92	-	36	<b>13,759</b>	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>43,212</b>	<b>15,412</b>	<b>164,575</b>	<b>935</b>	<b>569</b>	<b>3,414</b>	<b>176,025</b>	<b>3,640</b>	<b>9,729</b>	<b>12,536</b>	<b>430,047</b>	

(Rs. '000)

Particulars	Linked Group Funds												Total	Grand Total
	Balanced	Income	Short Term Debt	Capital Guarantee Short Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Leave Encashment Balanced Fund	Leave Encashment Debt Fund	Leave Encashment Short Term Debt Fund			
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>776,401</b>
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,540,714</b>
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>334,302</b>
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,651,417</b>

\* Surrender & Switch charges, as not available at fund level, have been shown under the schedule (F-1) for Policyholders' contribution.

## BREAK UP OF OTHER EXPENSES UNDER ULIP

### Schedule: F- 5

#### OTHER EXPENSES FOR THE YEAR ENDED MARCH 31, 2007\*

(Rs. '000)

Particulars	Linked Funds										Total
	Balancer	Protector	Maximiser	Cash Plus	Secure Plus	Preserver	Invest Shield Life	New Invest Shield Balanced	Flexi Balanced	Flexi Growth	
Policy Administration charge	14,933	3,106	64,057	19,450	3,076	483	19,528	14,444	66	1,681	140,824
Surrender charge*	-	-	-	-	-	-	-	-	-	-	-
Switching charge*	-	-	-	-	-	-	-	-	-	-	-
Mortality charge #	198,817	77,155	529,807	31,411	3,204	11,713	22,030	6,393	296	5,079	885,905
Rider Premium charge #	32,316	11,548	101,538	343	-	714	2,902	-	61	1,455	150,877
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>246,066</b>	<b>91,809</b>	<b>695,402</b>	<b>51,204</b>	<b>6,280</b>	<b>12,910</b>	<b>44,460</b>	<b>20,837</b>	<b>423</b>	<b>8,215</b>	<b>1,177,606</b>

(Rs. '000)

Particulars	Linked Pension Funds									Total
	Balancer	Protector Income	Maximiser Fund Growth	Secure Plus Pension	Preserver	Invest Shield Pension	Flexi Balanced	Flexi Growth		
Policy Administration charge	27,088	4,435	56,499	716	219	2,441	61	1,945	93,404	
Surrender charge*	-	-	-	-	-	-	-	-	-	
Switching charge*	-	-	-	-	-	-	-	-	-	
Mortality charge #	11,210	7,298	18,659	327	145	945	13	364	38,961	
Rider Premium charge #	2,237	1,561	4,014	-	25	156	2	57	8,052	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>40,535</b>	<b>13,294</b>	<b>79,172</b>	<b>1,043</b>	<b>389</b>	<b>3,542</b>	<b>76</b>	<b>2,366</b>	<b>140,417</b>	

(Rs. '000)

Particulars	Linked Group Funds									Grand Total
	Balanced	Income	Short-Term Debt	Capital Guarantee Short-Term Debt	Capital Guarantee Balanced Fund	Capital Guarantee Debt Fund	Growth	Capital Guarantee Growth	Total	
Policy Administration charge	-	-	-	-	-	-	-	-	-	234,228
Surrender charge*	-	-	-	-	-	-	-	-	-	-
Switching charge*	-	-	-	-	-	-	-	-	-	-
Mortality charge #	-	-	-	-	-	-	-	-	-	924,866
Rider Premium charge #	-	-	-	-	-	-	-	-	-	158,929
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,318,023</b>

\* Surrender & Switch charges, as not available at fund level, have been shown under the schedule (F-1) for Policyholders' contribution

# Gross of Service Tax

## 3.20 DISCLOSURES FOR ULIP BUSINESS

### 1. ANNEXURE TO THE REVENUE ACCOUNT

Policyholders' Account (Technical Account) for the year ended March 31, 2008

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
<b>Premiums earned – net</b>											
(a) Premium		10,073,891	67,916,562	<b>77,990,453</b>	3,769,453	35,619,918	<b>39,389,371</b>	47,527	9,928,468	<b>9,975,995</b>	<b>127,355,819</b>
(b) Reinsurance ceded		(32,023)	–	<b>(32,023)</b>	(180)	–	<b>(180)</b>	(7,088)	–	<b>(7,088)</b>	<b>(39,291)</b>
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent – Gross		284,157	3,007,888	<b>3,292,045</b>	91,297	896,994	<b>988,291</b>	8,231	688,256	<b>696,487</b>	<b>4,976,823</b>
(b) Profit on sale/redemption of investments		18,977	14,649,040	<b>14,668,017</b>	8,423	3,428,691	<b>3,437,114</b>	2,257	721,008	<b>723,265</b>	<b>18,828,396</b>
(c) Loss on sale/redemption of investments		(1,041)	(1,944,139)	<b>(1,945,180)</b>	(76)	(602,622)	<b>(602,698)</b>	(1)	(67,078)	<b>(67,079)</b>	<b>(2,614,957)</b>
(d) Unrealised gain/(loss)		–	6,356,230	<b>6,356,230</b>	–	(151,790)	<b>(151,790)</b>	–	120,429	<b>120,429</b>	<b>6,324,869</b>
(e) Appropriation/Expropriation Adjustment Account		–	60,670	<b>60,670</b>	–	65,818	<b>65,818</b>	–	7,601	<b>7,601</b>	<b>134,089</b>
<b>Other income:</b>											
(a) Linked income	UL1	4,803,802	(4,803,802)	–	1,030,119	(1,030,119)	–	59,211	(59,211)	–	–
(b) Fees & charges		28,930	–	<b>28,930</b>	531	–	<b>531</b>	70	–	<b>70</b>	<b>29,531</b>
(c) Contribution from the Shareholders' a/c		8,544,845	–	<b>8,544,845</b>	5,131,904	–	<b>5,131,904</b>	252,632	–	<b>252,632</b>	<b>13,929,381</b>
<b>TOTAL (A)</b>		<b>23,721,538</b>	<b>85,242,449</b>	<b>108,963,987</b>	<b>10,031,471</b>	<b>38,226,890</b>	<b>48,258,361</b>	<b>362,839</b>	<b>11,339,473</b>	<b>11,702,312</b>	<b>168,924,660</b>
Commission		5,519,639	–	<b>5,519,639</b>	2,060,773	–	<b>2,060,773</b>	1,002	–	<b>1,002</b>	<b>7,581,414</b>
Operating expenses related to insurance business*		17,492,546	195,773	<b>17,688,319</b>	7,578,999	24,231	<b>7,603,230</b>	355,393	(135,250)	<b>220,143</b>	<b>25,511,692</b>
Provision for taxation (Fringe benefit tax)		199,161	–	<b>199,161</b>	74,100	–	<b>74,100</b>	–	–	–	<b>273,261</b>
<b>TOTAL (B)</b>		<b>23,211,346</b>	<b>195,773</b>	<b>23,407,119</b>	<b>9,713,872</b>	<b>24,231</b>	<b>9,738,103</b>	<b>356,395</b>	<b>(135,250)</b>	<b>221,145</b>	<b>33,366,367</b>
Benefits paid (Net)	UL2	345,438	13,280,941	<b>13,626,379</b>	17,447	2,838,283	<b>2,855,730</b>	13,347	2,466,470	<b>2,479,817</b>	<b>18,961,926</b>
Change in valuation of liability in respect of life policies		164,754	69,810,705	<b>69,975,459</b>	300,152	34,986,491	<b>35,286,643</b>	(6,903)	9,008,253	<b>9,001,350</b>	<b>114,263,452</b>
<b>TOTAL (C)</b>		<b>510,192</b>	<b>83,091,646</b>	<b>83,601,838</b>	<b>317,599</b>	<b>37,824,774</b>	<b>38,142,373</b>	<b>6,444</b>	<b>11,474,723</b>	<b>11,481,167</b>	<b>133,225,378</b>
<b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>		–	<b>1,955,030</b>	<b>1,955,030</b>	–	<b>377,885</b>	<b>377,885</b>	–	–	–	<b>2,332,915</b>
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c		–	–	–	–	–	–	–	–	–	–
Balance being funds for future appropriations		–	1,955,030	<b>1,955,030</b>	–	377,885	<b>377,885</b>	–	–	–	<b>2,332,915</b>
<b>Total (D)</b>		–	<b>1,955,030</b>	<b>1,955,030</b>	–	<b>377,885</b>	<b>377,885</b>	–	–	–	<b>2,332,915</b>

\* For unit component, includes service tax, cost of any additional units granted to Policyholders for service lapses and freeloop payouts (over and above the initial contribution).

Policyholders' Account (Technical Account) for the year ended March 31, 2007

(Rs. '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3) + (6) + (9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	
<b>Premiums earned – net</b>											
(a) Premium		7,168,884	45,570,344	52,739,228	1,570,131	11,690,179	13,260,310	24,725	5,326,375	5,351,100	71,350,638
(b) Reinsurance ceded		(32,505)	–	(32,505)	(954)	–	(954)	(3,194)	–	(3,194)	(36,653)
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent - Gross		35,068	2,168,545	2,118,037	7,191	593,465	577,449	2,145	273,305	275,450	2,970,936
(b) Profit on sale/redemption of investments		1,931	3,740,796	3,742,727	462	855,334	855,796	117	204,580	204,697	4,803,220
(c) Loss on sale/redemption of investments		(3,574)	(1,032,717)	(1,036,291)	(1)	(230,047)	(230,048)	–	(68,570)	(68,570)	(1,334,909)
(d) Unrealised gain/(loss)		–	1,361,918	1,447,594	–	217,419	217,419	–	73,552	73,552	1,738,565
(e) Appropriation/Expropriation Adjustment Account		–	256,414	256,414	–	58,350	58,350	–	(5,572)	(5,572)	309,192
<b>Other income:</b>											
(a) Linked income	UL1	2,436,660	(2,436,660)	–	411,165	(411,165)	–	15,870	(15,870)	–	–
(b) Fees & charges		446	–	446	–	–	–	297	–	297	743
(c) Contribution from the Shareholders' a/c		4,634,831	–	4,634,831	2,025,459	–	2,025,459	167,081	–	167,081	6,827,371
<b>Total (A)</b>		<b>14,241,741</b>	<b>49,628,740</b>	<b>63,870,481</b>	<b>4,013,453</b>	<b>12,750,328</b>	<b>16,763,781</b>	<b>207,041</b>	<b>5,787,800</b>	<b>5,994,841</b>	<b>86,629,103</b>
Commission		4,208,325	–	4,208,325	673,079	–	673,079	185	–	185	4,881,589
Operating expenses related to insurance business *		9,638,829	123,393	9,762,222	3,318,584	8,887	3,327,471	192,371	(44,941)	147,430	13,237,123
Provision for taxation (Fringe benefit tax)		91,434	–	91,434	23,665	–	23,665	–	–	–	115,099
<b>Total (B)</b>		<b>13,938,588</b>	<b>123,393</b>	<b>14,061,981</b>	<b>4,015,328</b>	<b>8,887</b>	<b>4,024,215</b>	<b>192,556</b>	<b>(44,941)</b>	<b>147,615</b>	<b>18,233,811</b>
Benefits paid (Net)	UL2	169,732	4,264,815	4,434,547	9,992	1,419,410	1,429,402	9,616	660,589	670,205	6,534,154
Change in valuation of liability in respect of life policies		133,421	44,503,313	44,636,734	(11,867)	11,090,980	11,079,113	4,869	5,172,152	5,177,021	60,892,868
<b>Total (C)</b>		<b>303,153</b>	<b>48,768,128</b>	<b>49,071,281</b>	<b>(1,875)</b>	<b>12,510,390</b>	<b>12,508,515</b>	<b>14,485</b>	<b>5,832,741</b>	<b>5,847,226</b>	<b>67,427,022</b>
<b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>		<b>–</b>	<b>737,219</b>	<b>737,219</b>	<b>–</b>	<b>231,051</b>	<b>231,051</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>968,270</b>
<b>Appropriations</b>											
Transfer to Shareholders' a/c		–	–	–	–	–	–	–	–	–	–
Balance being funds for future appropriations		–	737,219	737,219	–	231,051	231,051	–	–	–	968,270
<b>Total (D)</b>		<b>–</b>	<b>737,219</b>	<b>737,219</b>	<b>–</b>	<b>231,051</b>	<b>231,051</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>968,270</b>

\* For unit component, includes service tax, cost of any additional units granted to Policyholders for service lapses and freeloop payouts (over and above the initial contribution)

## Schedule-UL1

Linked Income (recovered from linked funds)\* for the year ended March 31, 2008

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund administration charges	1,103,947	125,861	-	1,229,808
Fund management charge	1,646,153	462,148	58,466	2,166,767
Policy administration charge	432,097	344,304	-	776,401
Surrender charge	13,075	18,762	745	32,582
Switching charge	5,812	1,266	-	7,078
Mortality charge	1,312,485	64,541	-	1,377,026
Rider premium charge	286,631	12,276	-	298,907
Partial withdrawal charge	-	-	-	-
Policy foreclose	3,602	961	-	4,563
Miscellaneous charge	-	-	-	-
<b>Total (UL-1)</b>	<b>4,803,802</b>	<b>1,030,119</b>	<b>59,211</b>	<b>5,893,132</b>

\* net of service tax, if any

## Schedule-UL1

Linked Income (recovered from linked funds)\* for the year ended March 31, 2007

(Rs. '000)

Particulars	Linked Life Unit (1)	Linked Pension Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund administration charges	619,102	110,794	-	729,896
Fund management charge	737,959	161,393	15,870	915,222
Policy administration charge	140,824	93,405	-	234,229
Surrender charge	10,194	3,175	-	13,369
Switching charge	2,314	367	-	2,681
Mortality charge	791,528	34,844	-	826,372
Rider premium charge	134,739	7,187	-	141,926
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>Total (UL-1)</b>	<b>2,436,660</b>	<b>411,165</b>	<b>15,870</b>	<b>2,863,695</b>

\* net of service tax, if any

## Schedule - UL2

Benefits Paid (Net) for the year ended March 31, 2008

(Rs. '000)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3) + (6) + (9)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	
1.	Insurance claims										
(a)	Claims by death	297,276	161,540	458,816	15,786	74,923	90,709	16,582	-	16,582	566,107
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	13,119,401	13,119,401	-	2,763,360	2,763,360	-	2,466,470	2,466,470	18,349,231
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Rider	48,162	-	48,162	1,661	-	1,661	-	-	-	49,823
	- Health	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)</b>	<b>345,438</b>	<b>13,280,941</b>	<b>13,626,379</b>	<b>17,447</b>	<b>2,838,283</b>	<b>2,855,730</b>	<b>16,582</b>	<b>2,466,470</b>	<b>2,483,052</b>	<b>18,965,161</b>
2.	Amount ceded in reinsurance										
(a)	Claims by death	-	-	-	-	-	-	(3,235)	-	(3,235)	(3,235)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,235)</b>	<b>-</b>	<b>(3,235)</b>	<b>(3,235)</b>
	<b>Total (A) + (B)</b>	<b>345,438</b>	<b>13,280,941</b>	<b>13,626,379</b>	<b>17,447</b>	<b>2,838,283</b>	<b>2,855,730</b>	<b>13,347</b>	<b>2,466,470</b>	<b>2,479,817</b>	<b>18,961,926</b>
	<b>Benefits paid to claimants: In India</b>	<b>345,438</b>	<b>13,280,941</b>	<b>13,626,379</b>	<b>17,447</b>	<b>2,838,283</b>	<b>2,855,730</b>	<b>16,582</b>	<b>2,466,470</b>	<b>2,483,052</b>	<b>18,965,161</b>
	<b>Total (UL2)</b>	<b>345,438</b>	<b>13,280,941</b>	<b>13,626,379</b>	<b>17,447</b>	<b>2,838,283</b>	<b>2,855,730</b>	<b>13,347</b>	<b>2,466,470</b>	<b>2,479,817</b>	<b>18,961,926</b>

## Schedule-UL2

Benefits Paid (Net) for the year ended March 31, 2007

(Rs. '000)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3) + (6) + (9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	
1.	Insurance claims										
(a)	Claims by death	145,647	81,405	227,052	8,891	29,806	38,697	10,937	-	10,937	276,686
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	11	4,183,410	4,183,421	1	1,389,604	1,389,605	-	660,589	660,589	6,233,615
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Rider	27,911	-	27,911	1,100	-	1,100	-	-	-	29,011
	- Health	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)</b>	<b>173,569</b>	<b>4,264,815</b>	<b>4,438,384</b>	<b>9,992</b>	<b>1,419,410</b>	<b>1,429,402</b>	<b>10,937</b>	<b>660,589</b>	<b>671,526</b>	<b>6,539,312</b>
2.	Amount ceded in reinsurance										
(a)	Claims by death	(3,837)	-	(3,837)	-	-	-	(1,321)	-	(1,321)	(5,158)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)</b>	<b>(3,837)</b>	<b>-</b>	<b>(3,837)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,321)</b>	<b>-</b>	<b>(1,321)</b>	<b>(5,158)</b>
	<b>Total (A) + (B)</b>	<b>169,732</b>	<b>4,264,815</b>	<b>4,434,547</b>	<b>9,992</b>	<b>1,419,410</b>	<b>1,429,402</b>	<b>9,616</b>	<b>660,589</b>	<b>670,205</b>	<b>6,534,154</b>
	<b>Benefits paid to claimants: In India</b>	<b>173,569</b>	<b>4,264,815</b>	<b>4,438,384</b>	<b>9,992</b>	<b>1,419,410</b>	<b>1,429,402</b>	<b>10,937</b>	<b>660,589</b>	<b>671,526</b>	<b>6,539,312</b>
	<b>Total (UL2)</b>	<b>173,569</b>	<b>4,264,815</b>	<b>4,438,384</b>	<b>9,992</b>	<b>1,419,410</b>	<b>1,429,402</b>	<b>10,937</b>	<b>660,589</b>	<b>671,526</b>	<b>6,539,312</b>

## 2. Performance of the Fund (Absolute Growth %):

For the year 2007-08

Fund Name	Year of Inception	Year			Since inception (%)
		Current Year (X) (%)	(X - 1) (%)	(X - 2) (%)	
Balancer Fund	2002	16.41	6.66	23.83	170.30
Protector Fund	2002	9.04	5.60	3.24	63.11
Maximiser Fund	2001	24.77	7.55	68.15	447.60
Preserver Fund	2004	9.27	7.41	5.58	29.27
Multiplier Fund	2007	-16.80*	NA	NA	-16.80
Pension Multiplier Fund	2008	-7.00*	NA	NA	-7.00
Multiplier Fund II	2008	-8.40*	NA	NA	-8.40
Pension Multiplier Fund II	2008	-7.20*	NA	NA	-7.20
Multiplier Fund III	2008	-8.60*	NA	NA	-8.60
Multiplier Fund IV	2008	-8.70*	NA	NA	-8.70
R.I.C.H. Fund	2008	5.60*	NA	NA	5.60
R.I.C.H. Fund II	2008	5.70*	NA	NA	5.70
R.I.C.H. Fund III	2008	5.80*	NA	NA	5.80
R.I.C.H. Fund IV	2008	5.70*	NA	NA	5.70
Pension R.I.C.H. Fund	2008	4.70*	NA	NA	4.70
Pension R.I.C.H. Fund II	2008	4.80*	NA	NA	4.80
Balancer Fund II	2004	17.76	8.00	25.41	76.40
Protector Fund II	2004	9.87	6.40	4.05	22.31
Maximiser Fund II	2004	25.68	8.47	69.22	197.60
Balancer Fund III	2006	15.86	6.10	1.60*	24.90
Protector Fund III	2006	9.08	5.26	0.26*	15.12
Maximiser Fund III	2006	24.44	6.61	4.40*	38.50
Preserver Fund III	2006	9.18	6.92	0.24*	17.01
Balancer Fund IV	2007	6.20*	NA	NA	6.20
Protector Fund IV	2007	5.46*	NA	NA	5.46
Maximiser Fund IV	2007	6.10*	NA	NA	6.10
Preserver Fund IV	2007	4.57*	NA	NA	4.57
Pension Balancer Fund	2002	16.15	7.61	24.36	154.60
Pension Protector Fund	2002	9.23	5.68	3.25	46.70
Pension Maximiser Fund	2002	24.30	9.37	68.47	449.90
Pension Preserver Fund	2004	9.28	7.31	5.60	28.60
Pension Balancer Fund II	2004	17.63	8.97	25.87	81.50
Pension Protector Fund II	2004	9.84	6.40	4.01	22.31
Pension Maximiser Fund II	2004	25.40	9.73	69.54	211.00
Group Balanced Fund	2003	14.05	6.66	13.46	75.30
Group Debt Fund	2003	9.45	6.37	3.61	34.22
Group Growth Fund	2003	21.03	12.95	38.62	136.50
Group Short Term Debt Fund	2003	9.58	6.89	4.45	34.17
Group Capital Guarantee	2005	11.40	6.44	7.10*	27.00
Balancer Fund	2002	16.41	6.66	23.83	170.30
Group Capital Guarantee Debt Fund	2005	9.62	6.24	1.87*	18.64
Group Capital Guarantee Growth Fund	2006	14.67	2.90*	NA	18.00
Group Capital Guarantee Short Term Debt Fund II	2007	9.88	0.47*	NA	10.40
Group Capital Guarantee Balanced Fund II	2007	11.98	1.00*	NA	13.10
Group Capital Guarantee Debt Fund II	2007	9.84	0.33*	NA	10.21
Group Capital Guarantee Growth Fund II	2007	8.00*	NA	NA	8.00
Group Capital Guarantee Short Term Debt Fund	2004	10.10	6.75	4.43	28.22
Invest Shield Cash Fund	2005	9.41	6.53	4.19	22.48
Invest Shield Life Fund	2005	14.19	11.32	18.40	50.50
Invest Shield Pension Fund	2005	14.37	10.72	19.52	51.20
New Invest Shield Balanced Fund	2006	16.70	9.60*	NA	27.90
Cash Plus Fund	2003	9.42	6.53	4.35	28.15
Secure Plus Fund	2003	9.48	6.32	4.67	27.00
Secure Plus Pension Fund	2003	9.51	6.47	3.93	24.37
Flexi Growth Fund	2007	24.43	1.10*	NA	25.80
Flexi Growth Fund II	2007	25.27	1.30*	NA	26.90
Flexi Growth Fund III	2007	24.01	1.20*	NA	25.50
Flexi Growth Fund IV	2007	8.20*	NA	NA	8.20
Pension Flexi Growth Fund	2007	21.82	2.20*	NA	24.50
Pension Flexi Growth Fund II	2007	24.38	0.90*	NA	25.50
Flexi Balanced Fund	2007	15.25	1.00*	NA	16.40
Flexi Balanced Fund II	2007	16.90	1.20*	NA	18.30
Flexi Balanced Fund III	2007	14.38	0.80*	NA	15.30
Flexi Balanced Fund IV	2007	5.50*	NA	NA	5.50
Pension Flexi Balanced Fund	2007	19.96	2.70*	NA	23.20
Pension Flexi Balanced Fund II	2007	20.63	1.30*	NA	22.20

Note: (i) NA - refers to schemes not existing during the relevant period.  
(ii) \* denotes scheme/plan launched during the period.

For the year 2006-07

Fund Name	Year of Inception	Year			Since inception (%)
		Current Year (X) (%)	(X - 1) (%)	(X - 2) (%)	
Balancer Fund	2002	6.66	23.83	6.67	132.20
Protector Fund	2002	5.60	3.24	0.01	49.60
Maximiser Fund	2001	7.55	68.15	17.02	338.90
Preserver Fund	2004	7.41	5.58	4.32*	18.30
Balancer Fund II	2004	8.00	25.41	10.60*	49.80
Protector Fund II	2004	6.40	4.05	0.56*	11.33
Maximiser Fund II	2004	8.47	69.22	29.00*	136.80



## For the year 2006-07 (Contd.,)

Fund Name	Year of Inception	Year			Since inception (%)
		Current Year (X) (%)	(X - 1) (%)	(X - 2) (%)	
Balancer Fund III	2006	6.10	1.60*	NA	7.80
Protector Fund III	2006	5.26	0.26*	NA	5.53
Maximiser Fund III	2006	6.61	4.40*	NA	11.30
Preserver Fund III	2006	6.92	0.24*	NA	7.18
Pension Balancer Fund	2002	7.61	24.36	6.78	119.20
Pension Protector Fund	2002	5.68	3.25	0.15	34.30
Pension Maximiser Fund	2002	9.37	68.47	16.89	342.40
Pension Preserver Fund	2004	7.31	5.60	3.86*	17.68
Pension Balancer Fund II	2004	8.97	25.87	NA	54.30
Pension Protector Fund II	2004	6.40	4.01	NA	11.35
Pension Maximiser Fund II	2004	9.73	69.54	NA	148.00
Group Balanced Fund	2003	6.66	13.46	3.59	53.70
Group Debt Fund	2003	6.37	3.61	1.43	22.63
Group Growth Fund	2003	12.95	38.62	15.02	95.40
Group Short Term Debt Fund	2003	6.89	4.45	3.74	22.43
Group Capital Guarantee Balanced Fund	2005	6.44	7.10*	NA	14.00
Group Capital Guarantee Debt Fund	2005	6.24	1.87*	NA	8.23
Group Capital Guarantee Growth Fund	2006	2.90*	NA	NA	2.90
Group Capital Guarantee Short Term Debt Fund II	2007	0.47*	NA	NA	0.47
Group Capital Guarantee Balanced Fund II	2007	1.00*	NA	NA	1.00
Group Capital Guarantee Debt Fund II	2007	0.33*	NA	NA	0.33
Group Capital Guarantee Short Term Debt Fund	2004	6.75	4.43	3.43	16.47
Invest Shield Cash Fund	2005	6.53	4.19	0.85*	11.94
Invest Shield Life Fund	2005	11.32	18.40	0.00*	31.80
Invest Shield Pension Fund	2005	10.72	19.52	-0.10*	32.20
New Invest Shield Balanced Fund	2006	9.60*	NA	NA	9.60
Cash Plus Fund	2003	6.53	4.35	2.11	17.12
Secure Plus Fund	2003	6.32	4.67	1.66	16.00
Secure Plus Pension Fund	2003	6.47	3.93	1.08	13.56
Flexi Growth Fund	2007	1.10*	NA	NA	1.10
Flexi Growth Fund II	2007	1.30*	NA	NA	1.30
Flexi Growth Fund III	2007	1.20*	NA	NA	1.20
Pension Flexi Growth Fund	2007	2.20*	NA	NA	2.20
Pension Flexi Growth Fund II	2007	0.90*	NA	NA	0.90
Flexi Balanced Fund	2007	1.00*	NA	NA	1.00
Flexi Balanced Fund II	2007	1.20*	NA	NA	1.20
Flexi Balanced Fund III	2007	0.80*	NA	NA	0.80
Pension Flexi Balanced Fund	2007	2.70*	NA	NA	2.70
Pension Flexi Balanced Fund II	2007	1.30*	NA	NA	1.30

Note: (i) NA - refers to schemes not existing during the relevant period.  
(ii) \* denotes scheme/plan launched during the period.

### 3. Investment Management:

(Rs. '000)

Activities outsourced	Basis of payment of fees	Payment made
2007-08		
Nil	—	—
2006-07		
Portfolio Accounting Services to Deutsche Bank	Assets held upto Rs. 15,000 crores 0.0355% per annum	37,553
	Above Rs. 15,000 crores 0.025% per annum	

### 4. Related party transactions:

i) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI):

(a) Brokerage:

For the year 2007-08

(Rs. '000)

Fund Name	Broker Name	Brokerage	Deal Value
Group Balanced Fund	ICICI Securities Limited	227	83,072
Group Growth Fund	ICICI Securities Limited	338	124,163
Invest Shield Life Fund	ICICI Securities Limited	4	1,535
Balancer Fund	ICICI Securities Limited	1,364	506,258
Maximiser Fund	ICICI Securities Limited	15,878	5,890,563
New Invest Shield Balanced Fund	ICICI Securities Limited	5	1,689
Invest Shield Pension Fund	ICICI Securities Limited	1	307
Pension Balancer Fund	ICICI Securities Limited	471	173,829
Pension Maximiser Fund	ICICI Securities Limited	4,616	1,697,980
Flexi Balanced Fund	ICICI Securities Limited	177	64,579
Flexi Growth Fund	ICICI Securities Limited	6,960	2,584,768
Pension Flexi Balanced Fund	ICICI Securities Limited	89	32,699
Pension Flexi Growth Fund	ICICI Securities Limited	3,481	1,335,318
Multiplier Fund	ICICI Securities Limited	1,940	707,552
Pension Multiplier Fund	ICICI Securities Limited	712	260,000
R.I.C.H. Fund	ICICI Securities Limited	195	71,927
Pension R.I.C.H. Fund	ICICI Securities Limited	458	169,268
<b>Total</b>		<b>36,917</b>	<b>13,705,506</b>

**For the year 2006-07**

(Rs. '000)

Fund Name	Broker Name	Brokerage	Deal Value
Group Capital Guarantee Balanced Fund	ICICI Brokerage Services Limited	32	9,870
Group Balanced Fund	ICICI Brokerage Services Limited	326	101,452
Group Growth Fund	ICICI Brokerage Services Limited	212	66,413
Invest Shield Life Fund	ICICI Brokerage Services Limited	50	15,413
Balancer Fund	ICICI Brokerage Services Limited	3,131	970,394
Maximiser Fund	ICICI Brokerage Services Limited	28,181	8,795,001
New Invest Shield Balanced Fund	ICICI Brokerage Services Limited	32	9,838
Invest Shield Pension Fund	ICICI Brokerage Services Limited	6	1,938
Pension Balancer Fund	ICICI Brokerage Services Limited	956	296,807
Pension Maximiser Fund	ICICI Brokerage Services Limited	4,340	1,351,064
Flexi Balanced Fund	ICICI Brokerage Services Limited	23	7,111
Flexi Growth Fund	ICICI Brokerage Services Limited	1,024	317,447
Group Capital Guarantee Growth Fund	ICICI Brokerage Services Limited	2	675
Pension Flexi Balanced Fund	ICICI Brokerage Services Limited	8	2,429
Pension Flexi Growth Fund	ICICI Brokerage Services Limited	454	140,758
<b>Total</b>		<b>38,776</b>	<b>12,086,610</b>

**(b) Purchases:**

**For the year 2007-08**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	ICICI Home Finance Company Ltd.	Total
Group Capital Guarantee Balanced Fund		10,635	258	290	24,987
Group Capital Guarantee Debt Fund	13,805	253	5	26	638
Group Capital Guarantee Growth Fund	354	711	13	66	1,553
Group Balanced Fund	270,220	171,418	4,985	34,716	481,339
Group Debt Fund	95,701	51,317	1,550	9,452	158,020
Group Short-Term Debt Fund	148,428	316,912	90,000	78,989	634,329
Group Growth Fund	70,379	42,046	1,127	3,912	117,464
Invest Shield Life Fund	40,603	39,550	5,721	7,179	93,053
Balancer Fund	854,608	654,338	48,963	146,619	1,704,529
Protector Fund	587,104	547,246	33,326	81,830	1,249,506
Maximiser Fund	250,000	-	5,000	-	255,000
Group Capital Guarantee Short-Term Debt Fund	33,572	21,879	-	7,329	62,780
Preserver Fund	47,264	-	-	-	47,264
Cash Plus Fund	114,620	100,160	31,752	13,261	259,793
New Invest Shield Balanced Fund	35,987	31,914	10,584	1,637	80,122
Invest Shield Pension Fund	8,713	5,839	149	640	15,341
Pension Balancer Fund	297,705	205,270	5,784	62,905	571,664
Pension Protector Fund	258,536	146,550	4,265	46,621	455,972
Pension Preserver Fund	4,619	-	-	-	4,619
Pension Maximiser Fund	-	360,000	360,000	-	720,000
Secure Plus Fund	17,182	9,097	219	2,071	28,569
Secure Plus Pension Fund	7,554	4,619	99	980	13,252
Flexi Balanced Fund	24,360	15,578	487	318	40,744
Pension Flexi Balanced Fund	11,851	7,258	213	1,159	20,480
Flexi Growth Fund	250,000	-	-	-	250,000
<b>Total</b>	<b>3,443,928</b>	<b>2,742,589</b>	<b>604,501</b>	<b>500,000</b>	<b>7,291,018</b>

**For the year 2006-07**

(Rs. '000)

Scheme Name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Group Capital Guarantee Balanced Fund	-	-	8,716	8,716
Group Capital Guarantee Debt Fund	-	-	79	79
Group Capital Guarantee Growth Fund	-	-	51	51
Group Balanced Fund	-	-	359,393	359,393
Group Debt Fund	-	-	17,151	17,151
Group Short-Term Debt Fund	-	81,069	54,424	135,493
Group Growth Fund	-	-	37,335	37,335
Invest Shield Life Fund	-	-	19,234	19,234
Balancer Fund	1,002,000	65,287	1,223,665	2,290,953
Protector Fund	-	35,016	637,006	672,022
Maximiser Fund	-	-	468,634	468,634
Group Capital Guarantee Short-Term Debt Fund	-	-	2,971	2,971
Preserver Fund	-	-	79,216	79,216
Cash Plus Fund	-	-	44,605	44,605
New Invest Shield Balanced Fund	-	-	8,480	8,480
Invest Shield Pension Fund	-	-	6,050	6,050
Pension Balancer Fund	-	20,009	300,005	320,014
Pension Protector Fund	-	-	224,048	224,048
Pension Preserver Fund	-	-	2,971	2,971
Secure Plus Fund	-	-	7,423	7,423
Secure Plus Pension Fund	-	-	3,913	3,913
<b>Total</b>	<b>1,002,000</b>	<b>201,381</b>	<b>3,505,368</b>	<b>4,708,749</b>

**(c) Sales:**  
**For the year 2007-08**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Company Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	Total
Group Capital Guarantee Balanced Fund	-	252	2,972	-	3,224
Group Capital Guarantee Debt Fund	78	4	104	-	186
Group Capital Guarantee Growth Fund	-	12	277	-	289
Group Balanced Fund	-	5,173	226,365	-	231,538
Group Debt Fund	-	888	24,805	21,464	47,157
Group Short Term Debt Fund	68,234	-	48,963	-	117,197
Group Growth Fund	1,384	841	18,230	-	20,456
Invest Shield Life Fund	-	596	7,399	-	7,995
Balancer Fund	37,529	19,022	338,626	-	395,177
Protector Fund	9,748	11,210	329,640	82,996	433,593
Maximiser Fund	-	199,038	-	250,419	449,457
Group Capital Guarantee Short Term Debt Fund	-	-	2,326	-	2,326
Preserver Fund	-	-	43,029	-	43,029
Cash Plus Fund	-	1,325	24,592	10,732	36,649
New Invest Shield Balanced Fund	-	361	9,296	16,098	25,755
Invest Shield Pension Fund	-	124	1,542	-	1,666
Pension Balancer Fund	19,495	5,740	65,658	-	90,894
Pension Protector Fund	9,748	4,400	84,556	-	98,704
Pension Preserver Fund	-	-	2,352	-	2,352
Secure Plus Fund	-	204	2,782	-	2,986
Secure Plus Pension Fund	-	103	1,198	-	1,301
Flexi Balanced Fund	-	143	8,001	10,732	18,876
Pension Flexi Balanced Fund	-	49	2,923	10,732	13,704
Flexi Growth Fund	-	-	-	250,419	250,419
<b>Total</b>	<b>146,215</b>	<b>249,487</b>	<b>1,245,638</b>	<b>653,590</b>	<b>2,294,930</b>

**For the year 2006-07**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Company Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Capital Guarantee Balanced Fund	1,750	594	4,342	6,686
Group Capital Guarantee Debt Fund	11	6	46	63
Group Capital Guarantee Growth Fund	-	11	-	11
Group Balanced Fund	52,295	13,962	144,758	211,015
Group Debt Fund	1,741	829	7,045	9,615
Group Short Term Debt Fund	-	-	90,656	90,656
Group Growth Fund	4,708	1,943	20,057	26,708
Invest Shield Life Fund	4,696	1,527	16,264	22,486
Balancer Fund	151,034	244,414	970,023	1,365,471
Protector Fund	127,017	139,676	342,634	609,327
Maximiser Fund	-	-	105,284	105,284
Group Capital Guarantee Short Term Debt Fund	-	2,988	-	2,988
Preserver Fund	-	92,641	-	92,641
Cash Plus Fund	8,164	2,312	23,812	34,288
New Invest Shield Balanced Fund	1,027	805	7,331	9,163
Invest Shield Pension Fund	985	327	3,243	4,555
Pension Balancer Fund	56,782	23,848	181,802	262,432
Pension Protector Fund	54,388	20,624	150,772	225,784
Pension Maximiser Fund	-	-	18,186	18,186
Pension Preserver Fund	-	3,985	-	3,985
Secure Plus Fund	1,841	453	5,829	8,123
Secure Plus Pension Fund	990	229	3,394	4,613
<b>Total</b>	<b>467,429</b>	<b>551,172</b>	<b>2,095,479</b>	<b>3,114,080</b>

**(d) Placement of Fixed Deposits with ICICI Bank Limited:**

(Rs. '000)

Fund Name	2007-08	2006-07
Group Capital Guarantee Balanced Fund	4,375	23,000
Group Capital Guarantee Debt Fund	89	85
Group Capital Guarantee Growth Fund	242	250
Group Balanced Fund	95,305	320,400
Group Debt Fund	32,911	17,960
Group Short-Term Debt Fund	269,926	72,760
Group Growth Fund	26,717	53,170
Invest Shield Life Fund	14,209	35,300
Balancer Fund	314,230	1,239,000
Protector Fund	186,089	768,675
Group Capital Guarantee Short-Term Debt Fund	16,124	6,200
Preserver Fund	27,046	112,300
Cash Plus Fund	38,918	63,190
New Invest Shield Balanced Fund	12,259	10,370
Invest Shield Pension Fund	3,465	8,320
Pension Balancer Fund	109,568	399,720
Pension Protector Fund	76,795	297,000
Pension Preserver Fund	2,815	4,200
Secure Plus Fund	4,264	11,600
Secure Plus Pension Fund	1,974	6,900
Flexi Balanced Fund	8,021	-
Pension Flexi Balanced Fund	4,658	-
<b>Total</b>	<b>1,250,000</b>	<b>3,450,400</b>

**(e) Redemption of Fixed Deposits with ICICI Bank Limited:**

(Rs. '000)

Fund Name	2007-08	2006-07
Group Capital Guarantee Balanced Fund	3,200	7,500
Group Capital Guarantee Debt Fund	30	25
Group Capital Guarantee Growth Fund	250	-
Group Balanced Fund	204,400	50,000
Group Debt Fund	24,460	1,000
Group Growth Fund	45,200	2,500
Invest Shield Life Fund	23,300	9,000
Balancer Fund	1,027,700	80,000
Protector Fund	121,600	143,075
Maximiser Fund	79,060	-
Group Capital Guarantee Short Term Debt Fund	49,200	2,500
Preserver Fund	40,000	-
Cash Plus Fund	43,190	16,000
New Invest Shield Balanced Fund	10,370	-
Invest Shield Pension Fund	1,000	2,100
Pension Balancer Fund	351,720	23,000
Pension Protector Fund	244,020	57,500
Pension Preserver Fund	1,500	-
Pension Maximiser Fund	100,000	-
Secure Plus Fund	6,600	4,000
Secure Plus Pension Fund	4,300	2,000
Flexi Balanced Fund	5,000	-
Pension Flexi Growth Fund	151,500	-
Flexi Growth Fund	262,500	-
<b>Total</b>	<b>2,800,100</b>	<b>400,200</b>

**(f) Reverse Repo:****For the year 2007-08**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Capital Guarantee Balanced Fund	-	7,394	7,394
Group Capital Guarantee Debt Fund	-	96	96
Group Capital Guarantee Growth Fund	-	144	144
Group Balanced Fund	-	8,008	8,008
Group Debt Fund	76,768	30,463	107,231
Group Short Term Debt Fund	-	927	927
Group Growth Fund	-	71,471	71,471
Invest Shield Life Fund	-	2,497	2,497
Balancer Fund	-	288	288
Protector Fund	-	45,696	45,696
Maximiser Fund	-	1,951,382	1,951,382
Preserver Fund	-	533,906	533,906
Cash Plus Fund	-	7,456	7,456
New Invest Shield Balanced Fund	-	2,642	2,642
Invest Shield Pension Fund	-	2,392	2,392
Pension Balancer Fund	-	337,694	337,694
Pension Protector Fund	-	8,729	8,729
Pension Maximiser Fund	-	181,716	181,716
Pension Preserver Fund	-	65,843	65,843
Secure Plus Fund	-	1,329	1,329
Secure Plus Pension Fund	-	276	276
Pension Flexi Growth Fund	-	714,403	714,403
Pension Flexi Balanced Fund	10,700	17,005	27,704
Flexi Balanced Fund	57,413	23,526	80,939
Flexi Growth Fund	2,033	899,097	901,130
<b>Total</b>	<b>146,914</b>	<b>4,914,380</b>	<b>5,061,294</b>

**For the year 2006-07**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Capital Guarantee Balanced Fund	7,735	36,214	43,950
Group Capital Guarantee Debt Fund	585	1,723	2,308
Group Capital Guarantee Growth Fund	3,758	12,500	16,258
Group Balanced Fund	34,296	337,960	372,256
Group Debt Fund	10,494	63,489	73,983
Group Short Term Debt Fund	4,511	42,976	47,488
Group Growth Fund	14,776	74,056	88,832
Invest Shield Life Fund	8,423	32,782	41,205
Balancer Fund	89,140	867,472	956,611
Protector Fund	70,004	354,656	424,660
Maximiser Fund	400,233	1,832,023	2,232,255
Group Capital Guarantee Short Term Debt Fund	3,766	27,470	31,235
Preserver Fund	-	889	889
Cash Plus Fund	11,354	43,343	54,697
New Invest Shield Balanced Fund	10,380	37,079	47,458
Invest Shield Pension Fund	1,093	1,716	2,810
Pension Balancer Fund	73,526	426,325	499,851
Pension Protector Fund	11,577	119,495	131,073
Pension Maximiser Fund	-	387,492	387,492
Pension Preserver Fund	3,653	3,258	6,910
Secure Plus Fund	1,589	4,476	6,065
Secure Plus Pension Fund	810	1,745	2,555
<b>Total</b>	<b>761,704</b>	<b>4,709,139</b>	<b>5,470,843</b>

**(g) Interest Income:  
For the year 2007-08**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Home Finance Company Ltd.	Total
Group Capital Guarantee Balanced Fund	599	57	0	657
Group Capital Guarantee Debt Fund	4	2	0	6
Group Capital Guarantee Short-Term Debt Fund	3,887	70	10	3,967
Group Capital Guarantee Growth Fund	30	7	0	37
Group Balanced Fund	23,015	516	48	23,579
Group Debt Fund	3,221	281	13	3,515
Group Short-Term Debt Fund	9,715	1,135	108	10,958
Group Growth Fund	5,152	231	5	5,388
Invest Shield Life Fund	2,534	166	10	2,710
Balancer Fund	111,868	586	201	112,655
Protector Fund	58,915	864	112	59,891
Maximiser Fund	2,306	415	-	2,721
Preserver Fund	5,218	163	-	5,382
New Invest Shield Balanced Fund	854	167	2	1,023
Invest Shield Pension Fund	557	34	1	592
Pension Balancer Fund	39,428	535	86	40,049
Pension Protector Fund	26,898	120	64	27,082
Pension Maximiser Fund	472	39	-	511
Pension Preserver Fund	366	20	-	386
Cash Plus Fund	4,834	265	18	5,118
Secure Plus Fund	759	56	3	817
Secure Plus Pension Fund	488	34	1	523
Flexi Balanced Fund	174	122	0	296
Flexi Growth Fund	2,355	286	-	2,641
Pension Flexi Balanced Fund	49	61	2	111
Pension Flexi Growth Fund	715	291	-	1,006
<b>Total</b>	<b>304,410</b>	<b>6,524</b>	<b>685</b>	<b>311,619</b>

**For the year 2006-07**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Securities Primary Dealership Ltd.	Total
Group Capital Guarantee Balanced Fund	779	13	792
Group Capital Guarantee Debt Fund	4	1	5
Group Capital Guarantee Short-Term Debt Fund	367	10	377
Group Capital Guarantee Growth Fund	5	4	9
Group Balanced Fund	11,319	843	12,162
Group Debt Fund	611	30	641
Group Short-Term Debt Fund	3,138	11	3,149
Group Growth Fund	1,832	30	1,862
Invest Shield Life Fund	1,665	15	1,680
Balancer Fund	52,044	3,918	55,962
Protector Fund	36,275	3,744	40,018
Maximiser Fund	1,119	804	1,923
Preserver Fund	8,687	0	8,688
New Invest Shield Balanced Fund	288	12	300
Invest Shield Pension Fund	312	0	313
Pension Balancer Fund	21,714	1,590	23,305
Pension Protector Fund	16,388	1,489	17,876
Pension Maximiser Fund	-	100	100
Pension Preserver Fund	404	1	404
Cash Plus Fund	2,773	18	2,791
Secure Plus Fund	528	1	529
Secure Plus Pension Fund	275	0	275
<b>Total</b>	<b>160,528</b>	<b>12,635</b>	<b>173,162</b>

**(h) Profit/Loss on Sale of Investments:  
For the year 2007-08**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Company Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	Total
Group Capital Guarantee Balanced Fund	-	2	19	-	21
Group Capital Guarantee Debt Fund	4	0	1	-	4
Group Capital Guarantee Growth Fund	-	0	2	-	2
Group Balanced Fund	-	36	443	-	479
Group Debt Fund	-	6	108	1	115
Group Short-Term Debt Fund	3,152	-	250	-	3,402
Group Growth Fund	64	6	22	-	91
Invest Shield Life Fund	-	4	47	-	51
Balancer Fund	1,734	151	1,968	-	3,853
Protector Fund	450	78	2,126	4	2,658
Group Capital Guarantee Short-Term Debt Fund	-	-	7	-	7
Preserver Fund	-	-	160	-	160
Cash Plus Fund	-	9	196	1	206
New Invest Shield Balanced Fund	-	3	78	1	81
Invest Shield Pension Fund	-	1	10	-	11
Pension Balancer Fund	901	40	390	-	1,331
Pension Protector Fund	450	31	658	-	1,139
Pension Preserver Fund	-	-	9	-	9
Secure Plus Fund	-	1	16	-	17
Secure Plus Pension Fund	-	1	7	-	8
Flexi Balanced Fund	-	1	63	1	64
Pension Flexi Balanced Fund	-	0	18	1	19
<b>Total</b>	<b>6,755</b>	<b>370</b>	<b>6,597</b>	<b>7</b>	<b>13,729</b>

**For the year 2006-07**

(Rs. '000)

Fund Name	ICICI Bank Ltd.	ICICI Lombard General Insurance Company Ltd.	ICICI Securities Primary Dealership Ltd.	ICICI Securities Ltd.	Total
Group Capital Guarantee Balanced Fund	5	(4)	20	(4)	16
Group Capital Guarantee Debt Fund	0	(0)	0	(0)	0
Group Capital Guarantee Growth Fund	-	(0)	-	-	(0)
Group Balanced Fund	(56)	(88)	242	(62)	36
Group Debt Fund	1	(5)	10	(10)	(4)
Group Short-Term Debt Fund	-	-	1	-	1
Group Growth Fund	1	(14)	13	(8)	(9)
Invest Shield Life Fund	(6)	(10)	(19)	3	(31)
Balancer Fund	(94)	(1,400)	1,667	239	411
Protector Fund	(171)	(1,470)	764	130	(747)
Group Capital Guarantee Short-Term Debt Fund	-	11	-	-	11
Preserver Fund	-	334	-	-	334
Maximiser Fund	-	-	10	-	10
Cash Plus Fund	(7)	(13)	14	6	1
New Invest Shield Balanced Fund	0	(5)	57	3	56
Invest Shield Pension Fund	(1)	(2)	(2)	1	(4)
Pension Balancer Fund	(100)	(116)	280	72	136
Pension Protector Fund	(115)	(551)	249	70	(347)
Pension Preserver Fund	-	14	-	-	14
Pension Maximiser Fund	-	-	2	-	2
Secure Plus Fund	(3)	(3)	(4)	1	(9)
Secure Plus Pension Fund	(2)	(1)	(5)	1	(7)
<b>Total</b>	<b>(550)</b>	<b>(3,322)</b>	<b>3,300</b>	<b>442</b>	<b>(131)</b>

(ii) Company-wise details of investments held in the Promoter Group:  
For the year 2007-08

(Rs. '000)

Fund Name	ICICI Bank Ltd.*	% to NAV	ICICI Securities Primary Dealership Ltd.	% to NAV	ICICI Home Finance Company Ltd.	% to NAV	First Source Solutions Ltd.	% to NAV	Total
Flexi Balanced Fund	23,622	2.54%	4,405	0.47%	322	0.03%	3,868	0.42%	32,217
Group Capital Guarantee Balanced Fund	13,015	5.06%	2,188	0.85%	294	0.11%	347	0.13%	15,843
Group Capital Guarantee Debt Fund	256	6.21%	90	2.19%	26	0.64%	-	-	372
Group Capital Guarantee Short Term Debt Fund	44,514	4.22%	2,763	0.26%	7,422	0.70%	-	-	54,700
Group Capital Guarantee Growth Fund	481	3.42%	271	1.92%	67	0.47%	70	0.49%	889
Group Balanced Fund	275,210	4.74%	20,340	0.35%	35,158	0.61%	-	-	330,708
Group Debt Fund	97,459	6.25%	10,605	0.68%	9,572	0.61%	-	-	117,636
Group Short Term Debt Fund	391,353	6.70%	44,835	0.77%	79,995	1.37%	-	-	516,183
Group Growth Fund	75,152	2.59%	8,505	0.29%	3,962	0.14%	3,461	0.12%	91,079
Invest Shield Life Fund	40,326	4.32%	6,532	0.70%	7,270	0.78%	5,236	0.56%	59,365
Balancer Fund	903,282	3.80%	23,156	0.10%	148,486	0.63%	-	-	1,074,924
Protector Fund	536,341	5.77%	33,845	0.36%	82,872	0.89%	-	-	653,059
Maximiser Fund	214	0.00%	-	-	-	-	-	-	214
Preserver Fund	74,702	5.52%	-	-	-	-	-	-	74,702
Pension Maximiser Fund	-	-	-	-	-	-	58,863	0.25%	58,863
New Invest Shield Balanced Fund	35,318	3.75%	6,593	0.70%	1,658	0.18%	6,088	0.65%	49,656
Pension Flexi Balanced Fund	12,581	2.41%	2,184	0.42%	1,174	0.23%	2,026	0.39%	17,965
Invest Shield Pension Fund	9,270	4.84%	1,304	0.68%	648	0.34%	1,075	0.56%	12,297
Pension Balancer Fund	310,067	3.77%	15,311	0.19%	63,706	0.77%	11,468	0.14%	400,551
Pension Protector Fund	238,981	6.09%	4,659	0.12%	47,215	1.20%	-	-	290,854
Pension Preserver Fund	7,472	4.75%	-	-	-	-	-	-	7,472
Cash Plus Fund	111,483	5.77%	10,429	0.54%	13,430	0.70%	-	-	135,342
Secure Plus Fund	15,878	7.63%	2,191	1.05%	2,097	1.01%	-	-	20,166
Secure Plus Pension Fund	7,323	7.56%	1,332	1.37%	992	1.02%	-	-	9,647
Flexi Growth Fund	-	-	-	-	-	-	113,331	0.41%	113,331
Pension Flexi Growth Fund	-	-	-	-	-	-	93,190	0.54%	93,190
<b>Total</b>	<b>3,224,298</b>	<b>108%</b>	<b>201,537</b>	<b>14.02%</b>	<b>506,368</b>	<b>12.43%</b>	<b>299,022</b>	<b>4.66%</b>	<b>4,231,226</b>
<b>% to Total Funds under Management in ULIP</b>	<b>1.30%</b>		<b>0.08%</b>		<b>0.20%</b>		<b>0.12%</b>		<b>1.70%</b>

\* ICICI Bank Limited investments consist of fixed deposits, NCD and certificate of deposits.

For the year 2006-07

(Rs. '000)

Fund Name	ICICI Bank Ltd.*	% to NAV	ICICI Securities	% to NAV	Total
Flexi Balanced Fund	953	0.68%	-	-	953
Group Capital Guarantee Balanced Fund	18,099	8.32%	-	-	18,099
Group Capital Guarantee Debt Fund	151	5.75%	-	-	151
Group Capital Guarantee Short Term Debt Fund	36,700	10.08%	-	-	36,700
Group Capital Guarantee Growth Fund	341	2.42%	-	-	341
Group Balanced Fund	232,353	5.30%	9,778	0.22%	242,132
Group Debt Fund	29,460	6.97%	-	-	29,460
Group Short Term Debt Fund	117,668	5.81%	-	-	117,668
Group Growth Fund	68,366	5.26%	-	-	68,366
Invest Shield Life Fund	31,316	5.58%	-	-	31,316
Balancer Fund	1,256,895	5.74%	48,892	0.22%	1,305,787
Protector Fund	673,699	8.85%	48,892	0.64%	722,591
Maximiser Fund	108,952	0.17%	-	-	108,952
Preserver Fund	92,300	7.29%	-	-	92,300
New Invest Shield Balanced Fund	14,014	3.78%	-	-	14,014
Pension Flexi Balanced Fund	499	0.96%	-	-	499
Invest Shield Pension Fund	6,492	5.45%	-	-	6,492
Pension Balancer Fund	406,597	5.97%	19,557	0.29%	426,154
Pension Protector Fund	261,684	8.14%	19,557	0.61%	281,241
Pension Preserver Fund	4,200	4.96%	-	-	4,200
Cash Plus Fund	55,350	6.58%	-	-	55,350
Secure Plus Fund	8,582	6.12%	-	-	8,582
Secure Plus Pension Fund	5,391	7.28%	-	-	5,391
<b>Total Market Value</b>	<b>3,430,063</b>		<b>146,675</b>		<b>3,576,738</b>
<b>% to Total Funds under Management in ULIP</b>		<b>2.59%</b>		<b>0.11%</b>	<b>2.70%</b>

\* ICICI Bank Limited investments consist of fixed deposits, NCD and certificate of deposits.

5. Unclaimed redemptions of units:

(Rs. '000)

Scheme Name	2007-08		2006-07	
	Units	Value*	Units	Value*
Balancer	1,926	43,473	655	14,359
Flexi Balanced	4	46	-	-
Flexi Growth	156	2,082	16	163
Maximiser	625	26,578	193	8,544
Multiplier	55	514	-	-
Preserver	21	275	1	11
Protector	781	17,434	326	4,382

\* At NAV as at year end

## 6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year:

For the year 2007-08

Scheme Name	Highest	Lowest	Closing
Balancer Fund	29.49	22.82	27.03
Protector Fund	16.42	14.96	16.31
Maximiser Fund	69.57	42.37	54.76
Preserver Fund	12.93	11.84	12.93
Multiplier Fund	10.81	7.91	8.32
Pension Multiplier Fund	10.05	8.85	9.30
Multiplier Fund II	10.13	8.71	9.16
Pension Multiplier Fund II	10.05	8.83	9.28
Multiplier Fund III	10.13	8.69	9.14
Multiplier Fund IV	10.13	8.68	9.13
R.I.C.H. Fund	10.68	10.00	10.56
R.I.C.H. Fund II	10.69	10.00	10.57
R.I.C.H. Fund III	10.70	10.00	10.58
R.I.C.H. Fund IV	10.69	10.00	10.57
Pension R.I.C.H. Fund	10.61	10.00	10.47
Pension R.I.C.H. Fund II	10.60	10.00	10.48
Balancer Fund II	19.18	14.72	17.64
Protector Fund II	12.29	11.13	12.23
Maximiser Fund II	37.73	22.86	29.76
Balancer Fund III	13.66	10.60	12.49
Protector Fund III	11.58	10.55	11.51
Maximiser Fund III	17.59	10.74	13.85
Preserver Fund III	11.70	10.73	11.70
Balancer Fund IV	11.67	10.00	10.62
Protector Fund IV	10.58	9.99	10.55
Maximiser Fund IV	13.47	9.90	10.61
Preserver Fund IV	10.46	10.00	10.46
Pension Balancer Fund	27.68	21.64	25.46
Pension Protector Fund	14.75	13.43	14.67
Pension Maximiser Fund	69.68	42.70	54.99
Pension Preserver Fund	12.86	11.78	12.86
Pension Balancer Fund II	19.67	15.23	18.15
Pension Protector Fund II	12.27	11.13	12.23
Pension Maximiser Fund II	39.35	23.94	31.10
Group Balanced Fund	18.22	15.28	17.53
Group Debt Fund	13.52	12.27	13.42
Group Short Term Debt Fund	13.42	12.25	13.42
Group Growth Fund	26.69	19.15	23.65
Group Capital Guarantee Balanced Fund	13.18	11.35	12.70
Group Capital Guarantee Debt Fund	11.93	10.83	11.86
Group Capital Guarantee Growth Fund	12.79	10.16	11.80
Group Capital Guarantee Short Term Debt Fund II	11.04	10.06	11.04
Group Capital Guarantee Balanced Fund II	11.73	10.05	11.31
Group Capital Guarantee Debt Fund II	11.08	10.04	11.02
Group Capital Guarantee Growth Fund II	11.70	9.86	10.80
Group Capital Guarantee Short Term Debt Fund	12.82	11.66	12.82
Invest Shield Cash Fund	12.30	11.19	12.25
Invest Shield Life Fund	16.01	13.09	15.05
Invest Shield Pension Fund	16.12	13.13	15.12
New Invest Shield Balanced Fund	13.90	10.86	12.79
Cash Plus Fund	12.88	11.71	12.81
Secure Plus Fund	12.79	11.60	12.70
Secure Plus Pension Fund	12.51	11.36	12.44
Flexi Growth Fund	16.08	9.76	12.58
Flexi Growth Fund II	16.18	9.78	12.69
Flexi Growth Fund III	16.02	9.76	12.55
Flexi Growth Fund IV	13.80	9.87	10.82
Pension Flexi Growth Fund	16.39	9.87	12.45
Pension Flexi Growth Fund II	16.24	9.75	12.55
Flexi Balanced Fund	13.55	9.92	11.64
Flexi Balanced Fund II	13.76	9.93	11.83
Flexi Balanced Fund III	13.45	9.90	11.53
Flexi Balanced Fund IV	12.27	10.00	10.55
Pension Flexi Balanced Fund	14.20	10.07	12.32
Pension Flexi Balanced Fund II	14.04	9.93	12.22



## For the year 2006-07

Scheme Name	Highest	Lowest	Closing
Balancer Fund	24.07	19.86	23.22
Protector Fund	14.96	14.18	14.96
Maximiser Fund	48.86	31.19	43.89
Preserver Fund	11.83	11.02	11.83
Balancer Fund II	15.50	12.68	14.98
Protector Fund II	11.13	10.48	11.13
Maximiser Fund II	26.34	16.71	23.68
Balancer Fund III	11.18	9.17	10.78
Protector Fund III	10.55	9.96	10.55
Maximiser Fund III	12.38	7.90	11.13
Preserver Fund III	10.72	10.03	10.72
Pension Balancer Fund	22.75	18.58	21.92
Pension Protector Fund	13.43	12.72	13.43
Pension Maximiser Fund	49.12	30.85	44.24
Pension Preserver Fund	11.77	10.97	11.77
Pension Balancer Fund II	15.98	12.94	15.43
Pension Protector Fund II	11.13	10.46	11.13
Pension Maximiser Fund II	27.48	17.20	24.80
Group Balanced Fund	15.66	13.88	15.37
Group Debt Fund	12.26	11.54	12.26
Group Growth Fund	20.58	15.10	19.54
Group Short Term Debt Fund	12.24	11.46	12.24
Group Capital Guarantee Balanced Fund	11.59	10.12	11.40
Group Capital Guarantee Debt Fund	10.82	10.19	10.82
Group Capital Guarantee Growth Fund	10.66	9.96	10.29
Group Capital Guarantee Short Term Debt Fund II	10.05	10.00	10.05
Group Capital Guarantee Balanced Fund II	10.10	10.06	10.10
Group Capital Guarantee Debt Fund II	10.03	10.01	10.03
Group Capital Guarantee Short Term Debt Fund	11.65	10.92	11.65
Invest Shield Cash Fund	11.19	10.52	11.19
Invest Shield Life Fund	13.42	11.21	13.18
Invest Shield Pension Fund	13.48	11.11	13.22
New Invest Shield Balanced Fund	11.29	10.00	10.96
Cash Plus Fund	11.71	11.00	11.71
Secure Plus Fund	11.60	10.92	11.60
Secure Plus Pension Fund	11.36	10.68	11.36
Flexi Growth Fund	10.28	10.00	10.11
Flexi Growth Fund II	10.28	10.00	10.13
Flexi Growth Fund III	10.28	10.00	10.12
Pension Flexi Growth Fund	10.28	10.00	10.22
Pension Flexi Growth Fund II	10.26	9.99	10.09
Flexi Balanced Fund	10.16	10.00	10.10
Flexi Balanced Fund II	10.16	10.00	10.12
Flexi Balanced Fund III	10.16	10.00	10.08
Pension Flexi Balanced Fund	10.27	10.00	10.27
Pension Flexi Balanced Fund II	10.18	10.00	10.13

## 7. Expenses & gross income charged to Fund (%)

Annualized expense ratio & gross income ratio (including unrealized gains) to average daily net assets of the Fund

For the year 2007-08

Scheme Name	Expenses Ratio (%)	Gross Income Ratio (%)
Balancer Fund	1.94	17.28
Protector Fund	1.27	10.47
Maximiser Fund	2.03	18.99
Cash Plus Fund	1.18	9.66
Secure Plus Fund	1.18	9.98
Preserver Fund	0.71	9.57
Invest Shield Life Fund	1.19	12.58
New Invest Shield Balanced Fund	1.17	12.37
Flexi Growth Fund	1.93	2.92
Flexi Balanced Fund	1.77	8.9
R.I.C.H. Fund	0.09	8.01
Multiplier Fund	0.74	-24.3
Pension Balancer Fund	1.46	16.33
Pension Protector Fund	1.28	10.29
Pension Maximiser Fund	1.61	15.14
Secure Plus Pension Fund	1.19	10.15
Pension Preserver Fund	0.7	9.64
Invest Shield Pension Fund	1.2	12.67
Pension Flexi Growth Fund	1.51	-11.83
Pension Flexi Balanced Fund	1.02	8.14
Pension R.I.C.H. Fund	0.08	6.91
Pension Multiplier Fund	0.19	-6.56
Group Balanced Fund	1.26	14.2
Group Debt Fund	1.23	9.29
Group Short Term Debt Fund	1.24	10.25
Group Capital Guarantee Short Term Debt Fund	1.22	10.35
Group Capital Guarantee Balanced Fund	2.06	12.25
Group Capital Guarantee Debt Fund	1.58	10.64
Group Growth Fund	1.22	14.88
Group Capital Guarantee Growth Fund	2.56	14.83

For the year 2006-07

Scheme Name	Expenses Ratio (%)	Gross Income Ratio (%)
Group Capital Guarantee Balanced Fund	2.01	12.72
Group Capital Guarantee Debt Fund	1.59	7.17
Group Capital Guarantee Short Term Debt Fund	1.16	8.31
Group Balanced Fund	1.39	7.99
Group Debt Fund	1.24	7.10
Group Short Term Debt Fund	1.15	7.78
Group Growth Fund	1.42	14.66
Invest Shield Life Fund	1.18	12.06
Balancer Fund	1.89	8.80
Protector Fund	1.31	6.79
Maximiser Fund	2.03	9.48
Preserver Fund	0.71	7.86
Invest Shield Pension Fund	1.19	11.34
Pension Balancer Fund	1.61	9.26
Pension Protector Fund	1.39	6.97
Pension Maximiser Fund	1.78	9.31
Pension Preserver Fund	0.69	7.78
Cash Plus Fund	1.15	7.23
Secure Plus Fund	1.17	7.20
Secure Plus Pension Fund	1.18	7.39
New Invest Shield Balanced Fund	1.16	7.76
Group Capital Guarantee Growth Fund	2.40	2.40
Flexi Balanced Fund	1.76	1.13
Flexi Growth Fund	1.71	1.28
Pension Flexi Balanced Fund	0.87	1.63
Pension Flexi Growth Fund	1.24	1.21

## 8. Provision for doubtful debts on assets of the respective Fund

2007-08: Nil

2006-07: Nil

## 9. Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise

For the year 2007-08

(Rs. '000)

Scheme Name	Equity	Government Security	Debentures	Total
Flexi Balanced Fund	240	(1,583)	1,021	(322)
Flexi Growth Fund	(687,995)	-	1,743	(686,252)
Group Capital Guarantee Balanced Fund	13,808	(848)	519	13,479
Group Capital Guarantee Debt Fund	-	(12)	8	(4)
Group Capital Guarantee Short Term Debt Fund	-	-	562	562
Group Capital Guarantee Growth Fund	343	(22)	31	352
Group Balanced Fund	165,707	(19,185)	7,023	153,545
Group Debt Fund	-	(7,498)	1,854	(5,644)
Group Short Term Debt Fund	-	-	3,564	3,564
Group Growth Fund	145,003	(5,670)	892	140,225
Invest Shield Life Fund	51,865	(1,932)	1,130	51,063
Balancer Fund	2,700,898	(68,735)	32,731	2,664,895
Protector Fund	-	(29,219)	13,419	(15,801)
Maximiser Fund	15,562,276	-	3,388	15,565,665
Preserver Fund	-	-	47	47
Multiplier Fund	(616,517)	-	-	(616,517)
New Invest Shield Balanced Fund	29,577	(1,661)	900	28,816
Pension Flexi Balanced Fund	399	(930)	398	(133)
Pension Flexi Growth Fund	(1,219,858)	-	1,005	(1,218,854)
Invest Shield Pension Fund	10,363	(410)	296	10,249
Pension Balancer Fund	773,560	(23,542)	11,893	761,912
Pension Protector Fund	-	(15,598)	4,837	(10,761)
Pension Maximiser Fund	2,577,270	-	574	2,577,844
Pension Multiplier Fund	(108,986)	-	-	(108,986)
Pension Preserver Fund	-	-	7	7
Pension R.I.C.H Fund	70,052	-	-	70,052
R.I.C.H Fund	37,560	-	-	37,560
Cash Plus Fund	-	(7,708)	3,948	(3,760)
Secure Plus Fund	534	(900)	309	(58)
Secure Plus Pension Fund	-	(407)	176	(231)

For the year 2006-07

(Rs. '000)

Scheme Name	Equity	Mutual Fund	Government Security	Debentures	Total
Balancer Fund	2,206,551	-	(12,633)	(98,987)	2,094,931
Protector Fund	-	-	(6,925)	(85,254)	(92,179)
Maximiser Fund	8,634,059	140	-	132	8,634,331
Pension Balancer Fund	671,392	-	(4,031)	(27,953)	639,408
Pension Protector Fund	-	-	(4,303)	(32,789)	(37,092)
Pension Maximiser Fund	1,625,330	-	-	-	1,625,330
Cash Plus Fund	-	-	(412)	(3,677)	(4,089)
Preserver Fund	-	-	-	(230)	(230)
Pension Preserver Fund	-	-	-	(31)	(31)
Secure Plus Fund	313	-	(94)	(902)	(683)
Secure Plus Pension Fund	-	-	(56)	(387)	(443)
Invest Shield Life Fund	28,457	-	(222)	(2,312)	25,923
Invest Shield Pension Fund	5,270	-	(46)	(419)	4,805
Group Balanced Fund	157,735	-	(2,216)	(23,486)	132,033
Group Debt Fund	-	-	(119)	(943)	(1,062)
Group Short Term Debt Fund	-	-	-	(5,213)	(5,213)
Group Growth Fund	54,963	-	(184)	(1,272)	53,507
Group Capital Guarantee Short Term Debt Fund	-	-	-	(221)	(221)
Group Capital Guarantee Balanced Fund	7,305	0	(69)	(658)	6,578
Group Capital Guarantee Debt Fund	-	-	(1)	(6)	(7)
New Invest Shield Balanced Fund	9,463	-	(94)	(681)	8,688
Group Capital Guarantee Growth Fund	66	-	(3)	2	65
Flexi Balanced Fund	105	-	-	30	135
Flexi Growth Fund	2,430	-	-	-	2,430
Pension Flexi Balanced Fund	155	-	-	15	170
Pension Flexi Growth Fund	790	-	-	-	790

## 10. Industry wise disclosure of investments (with exposure of 10% and above)

Flexi Balance Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	9.5% State Bank of Patiala Limited 2008	28,000	3.01%
	Axis Bank Limited	23,759	2.56%
	Union Bank of India Limited 2008	15,476	1.66%
	HDFC Bank Limited	15,396	1.66%
	ICICI Bank Limited 2009	13,983	1.50%
	State Bank of India Limited	13,964	1.50%
	9.4% Yes Bank Limited 2008	12,500	1.34%
	10.1% State Bank of India Limited 2022	10,371	1.12%
	10.5% Axis Bank Limited 2008	9,000	0.97%
	10.3% ICICI Bank Limited 2009	8,021	0.86%
	Punjab National Bank Limited 2009	6,795	0.73%
	Punjab National Bank Limited	4,837	0.52%
	10.2% State Bank of India Limited 2022	4,345	0.47%
	9.9% IDBI Limited 2009	3,815	0.41%
	10.1% Axis Bank Limited 2017	3,585	0.39%
	Canara Bank Limited 2008	3,361	0.36%
	10.5% Axis Bank Limited 2009	3,344	0.36%
	10.43% Axis Bank Limited 2009	3,041	0.33%
	9.35% Punjab National Bank Limited 2023	1,977	0.21%
	10% ICICI Bank Limited 2017	1,618	0.17%
	IDBI Limited 2009	981	0.11%
	9.78% State Bank of Bikaner And Jaipur 2022	865	0.09%
	Citibank Limited 2008	827	0.09%
9.9% State Bank of Patiala Limited 2022	820	0.09%	
9.9% Canara Bank Limited 2010	524	0.06%	
9.9% Canara Bank Limited 2009	509	0.05%	
9.35% Punjab National Bank Limited 2022	344	0.04%	
8.47% IDBI Limited 2013	186	0.02%	
<b>Banking services Total</b>		<b>192,245</b>	<b>20.68%</b>
<b>Others</b>		<b>724,386</b>	<b>77.92%</b>
<b>Net Current Assets</b>		<b>13,030</b>	<b>1.40%</b>
<b>Grand Total</b>		<b>929,662</b>	<b>100.00%</b>

Flexi Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	11.20% Canara Bank 2008	1,650	1%
	11.90% State Bank of India 2008	3,139	2%
	ABN Amro Bank Limited 2007	1,286	1%
	Allahabad Bank 2008	2,740	2%
	Canara Bank 2008	1,094	1%
	HDFC Bank Limited	808	1%
	HSBC Bank 2007	1,374	1%
	ICICI Bank Limited 2008	953	1%
	IDBI Bank Limited 2008	953	1%
	Punjab National Bank	1,263	1%
	Punjab National Bank 2008	2,717	2%
	State Bank of India	818	1%
	Union Bank of India 2008	2,132	2%
	UTI Bank Limited	2,025	1%
	Yes Bank Limited 2008	1,629	1%
<b>Banking services Total</b>		<b>24,584</b>	<b>17%</b>
<b>Others</b>		<b>72,676</b>	<b>52%</b>
<b>Net Current Assets</b>		<b>43,353</b>	<b>31%</b>
<b>Grand Total</b>		<b>140,612</b>	<b>100%</b>

Flexi Growth Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	1,564,522	5.67%
	Axis Bank Limited	1,321,754	4.79%
	State Bank of India Limited	802,311	2.91%
	Punjab National Bank Limited	332,175	1.20%
	IDBI Limited 2008	247,160	0.90%
	Union Bank of India Limited 2008	105,024	0.38%
	9.5% State Bank of Patiala Limited 2008	9,400	0.03%
	Kotak Mahindra Bank Limited 2008	8,758	0.03%
<b>Banking services Total</b>		<b>4,391,104</b>	<b>15.93%</b>
<b>Others</b>		<b>22,779,414</b>	<b>82.62%</b>
<b>Net Current Assets</b>		<b>401,619</b>	<b>1.46%</b>
<b>Grand Total</b>		<b>27,572,136</b>	<b>100.00%</b>

Flexi Growth Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	ABN Amro Bank	63,288	2%
	HDFC Bank Limited	36,063	1%
	Punjab National Bank	56,256	2%
	State Bank of India	36,467	1%
	UTI Bank Limited	76,396	3%
<b>Banking services Total</b>		<b>268,470</b>	<b>10%</b>
Software	Aztecsoft Limited	78,219	3%
	Infosys Technologies Limited	121,523	4%
	Satyam Computers Limited	93,122	3%
	TCS Limited	53,823	2%
<b>Software Total</b>		<b>346,687</b>	<b>13%</b>
Others		1,750,858	63%
Net Current Assets		389,929	14%
<b>Grand Total</b>		<b>2,755,944</b>	<b>100%</b>

Group Capital Guarantee Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank Limited 2009	8,118	3.15%
	10.1% State Bank of India Limited 2022	5,495	2.14%
	10.3% ICICI Bank Limited 2009	4,375	1.70%
	Punjab National Bank Limited 2009	3,790	1.47%
	Union Bank of India Limited 2008	3,516	1.37%
	Kotak Mahindra Bank Limited 2008	3,229	1.25%
	Canara Bank Limited 2008	2,881	1.12%
	Axis Bank Limited	2,712	1.05%
	8.4% Axis Bank Limited 2008	2,442	0.95%
	State Bank of India Limited	2,218	0.86%
	9.9% IDBI Limited 2009	2,037	0.79%
	10.2% State Bank of India Limited 2022	1,929	0.75%
	11.06% Canara Bank Limited 2009	1,890	0.73%
	10.5% Axis Bank Limited 2008	1,800	0.70%
	11.1% Canara Bank Limited 2009	1,760	0.68%
	10.43% Axis Bank Limited 2009	1,746	0.68%
	HDFC Bank Limited	1,382	0.54%
	9.35% Punjab National Bank Limited 2023	1,195	0.46%
	10.1% Axis Bank Limited 2017	1,174	0.46%
	10.5% Axis Bank Limited 2009	1,081	0.42%
	9.5% State Bank of Patiala Limited 2008	1,000	0.39%
	IDBI Limited 2009	691	0.27%
	10% ICICI Bank Limited 2017	522	0.20%
	9.78% State Bank of Bikaner And Jaipur 2022	480	0.19%
	9.9% Canara Bank Limited 2010	478	0.19%
	9.9% Canara Bank Limited 2009	464	0.18%
	9.9% State Bank of Patiala Limited 2022	439	0.17%
	6.75% IDBI Limited 2008	435	0.17%
	Citibank Limited 2008	420	0.16%
	8.47% IDBI Limited 2013	244	0.10%
	Punjab National Bank Limited 2008	226	0.09%
	9.35% Punjab National Bank Limited 2022	209	0.08%
	UCO Bank 2009	94	0.04%
<b>Banking services Total</b>		<b>60,472</b>	<b>23.50%</b>

**Group Capital Guarantee Balanced Fund (2007-08)**

Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Miscellaneous financial services	Citicorp Finance India Limited 2010	9,500	3.69%	
	Citicorp Maruti Finance Limited 2008	5,260	2.04%	
	11.2% Citifinancial Consumer Finance India Limited 2010	5,144	2.00%	
	Prudential ICICI Liquid Plan Super Institutional - Growth	3,078	1.20%	
	11.3% Cholamandalam DBS Finance Limited 2009	2,535	0.99%	
	L&T Finance Limited 2009	2,500	0.97%	
	Cholamandalam DBS Finance Limited 2009	2,181	0.85%	
	9.32% GE Money Financial Services Limited 2009	1,554	0.60%	
	9.9% GE Money Financial Services Limited 2010	1,531	0.60%	
	Rabo India Finance Limited 2008	1,493	0.58%	
	9.1% Cholamandalam DBS Finance Limited 2009	1,270	0.49%	
	10.9% Citifinancial Consumer Finance India Limited 2008	1,257	0.49%	
	10.64% TML Financial Services Limited 2009	1,182	0.46%	
	Templeton India – Super Institution Plan	1,026	0.40%	
	Kotak Liquid Fund -Institutional Premium Plan	1,026	0.40%	
	Standard Chartered Liquidity Manager Plus-Growth	1,026	0.40%	
	10.68% GE Capital Services Limited 2010	952	0.37%	
	10.49% GE Capital Services Limited 2009	941	0.37%	
	10.93% TML Financial Services Limited 2010	861	0.33%	
	8.9% Citifinancial Consumer Finance India Limited 2009	727	0.28%	
	8.75% Citicorp Finance India Limited 2009	593	0.23%	
	9.45% GE Money Financial Services Limited 2011	538	0.21%	
	10.75% Citicorp Finance India Limited 2008	538	0.21%	
	9.55% Citicorp Maruti Finance Limited 2010	446	0.17%	
	Cholamandalam DBS Finance Limited 2008	279	0.11%	
	Power Finance Corporation Limited 2008	108	0.04%	
	10.25% Cholamandalam DBS Finance Limited 2009	88	0.03%	
	<b>Miscellaneous financial services Total</b>		<b>47,635</b>	<b>18.51%</b>
	Other financial institutions	9.4% Power Finance Corporation Limited 2013	3,303	1.28%
		9.25% Exim Bank Limited 2012	2,502	0.97%
8% Exim Bank Limited 2009		2,485	0.97%	
9.03% Power Finance Corporation Limited 2013		1,898	0.74%	
10.25% IDFC Limited 2008		1,498	0.58%	
NABARD Limited 2018		1,412	0.55%	
8.6% IDFC Limited 2011		1,394	0.54%	
9.8% Power Finance Corporation Limited 2012		1,353	0.53%	
8.49% Power Finance Corporation Limited 2011		1,296	0.50%	
8.5% Exim Bank Limited 2011		1,070	0.42%	
8.15% NABARD Limited 2009		864	0.34%	
9.05% IDFC Limited 2010		843	0.33%	
9.76% IRFC Limited 2012		771	0.30%	
10% NABARD Limited 2010		758	0.29%	
9.68% IRFC Limited 2012		749	0.29%	
9.58% Exim Bank Limited 2010		715	0.28%	
8.95% IDFC Limited 2018		694	0.27%	
Exim Bank Limited 2008		680	0.26%	
8.75% IRFC Limited 2013		639	0.25%	
8.55% Power Finance Corporation Limited 2011		618	0.24%	
9.79% IDFC Limited 2009		587	0.23%	
8.4% Exim Bank Limited 2010		550	0.21%	
9.68% IRFC Limited 2008		534	0.21%	
9.95% IRFC Limited 2022		532	0.21%	
9.35% IDFC Limited 2009		474	0.18%	
9% IDFC Limited 2010		421	0.16%	
9.1% Exim Bank Limited 2010		398	0.15%	
8.78% Power Finance Corporation Limited 2016		385	0.15%	
8.57% IRFC Limited 2016		324	0.13%	
<b>Other financial institutions Total</b>			<b>29,749</b>	<b>11.56%</b>
<b>Others</b>		<b>103,102</b>	<b>40.07%</b>	
<b>Net Current Assets</b>		<b>16,360</b>	<b>6.36%</b>	
<b>Grand Total</b>		<b>257,319</b>	<b>100.00%</b>	

Group Capital Guarantee Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	5,700	3%
	10.75% State Bank of Patiala 2008	1,500	1%
	10.75% UTI Bank Limited 2008	1,075	0%
	10.95% Yes Bank 2008	1,000	0%
	11.05% Canara Bank 2008	2,000	1%
	11.05% Corporation Bank 2008	2,000	1%
	11.06% Canara Bank 2009	1,890	1%
	11.10% Canara Bank 2009	1,760	1%
	11.10% Punjab National Bank 2008	1,974	1%
	11.10% UTI Bank Limited 2008	1,100	1%
	11.15% Corporation Bank Limited 2008	2,110	1%
	11.20% Canara Bank 2008	3,500	2%
	11.30% Canara Bank 2008	1,500	1%
	11.50% ICICI Bank Limited 2008	3,200	1%
	11.50% Punjab National Bank 2008	1,200	1%
	11.50% UTI Bank Limited 2008	2,000	1%
	11.60% State Bank of Hyderabad 2008	6,800	3%
	11.90% State Bank of India 2008	506	0%
	6.50% UTI Bank Limited 2009	186	0%
	6.75% IDBI Bank Limited 2008	419	0%
	8.20% ICICI Bank Limited 2007	7,300	3%
	8.40% UTI Bank Limited 2008	2,395	1%
	8.50% UTI Bank Limited 2007	2,500	1%
	8.55% ICICI Bank Limited 2007	5,000	2%
	ABN Amro Bank Limited 2007	1,221	1%
	ABN Amro Bank Limited 2007	476	0%
	Allahabad Bank Limited 2008	595	0%
	Canara Bank 2008	376	0%
	HDFC Bank Limited	990	0%
	HSBC Bank 2007	1,740	1%
	ICICI Bank Limited 2008	636	0%
	ICICI Bank Limited 2007	1,963	1%
	IDBI Bank Limited 2008	455	0%
	IDBI Bank Limited 2007	1,982	1%
	IDBI Bank Limited 2008	1,439	1%
	Punjab National Bank Limited 2008	272	0%
	State Bank of Indore 2007	1,536	1%
	State Bank of Saurashtra 2007	20	0%
	State Bank of India	1,646	1%
	State Bank of Mysore 2008	683	0%
	State Bank of Hyderabad 2007	4,933	2%
	UCO Bank 2007	20	0%
	Union Bank of India 2007	477	0%
Union Bank of India 2008	1,361	1%	
UTI Bank Limited	1,751	1%	
Yes Bank Limited 2008	1,837	1%	
<b>Banking services Total</b>		<b>85,024</b>	<b>39%</b>
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance (India) Limited 2008	535	0%
	10.75% Kotak Mahindra Prime Limited 2010	1,074	0%
	11.20% Kotak Mahindra Prime Limited 2008	1,150	1%
	11.30% Kotak Mahindra Prime Limited 2010	2,225	1%
	6% Bajaj Auto Finance Limited 2010	232	0%
	8.25% Citicorp Finance (India) Limited 2008	834	0%
	8.38% Citicorp Maruti Finance 2008	221	0%
	8.60% Sundaram Finance 2008	3,908	2%
	8.65% Cholamandalam DBS Finance 2009	983	0%
	8.65% Citicorp Maruti Finance 2008	854	0%
	8.70% Kotak Mahindra Prime Limited 2008	835	0%
	8.75% Citicorp Finance (India) Limited 2009	578	0%
	8.90% Citifinancial Consumer 2009	551	0%
	9.10% Cholamandalam DBS Finance 2009	1,241	1%
	Cholamandalam DBS Finance 2009	2,181	1%
	Cificorp Finance (India) Limited 2007	2,463	1%
	Cificorp Finance (India) Limited 2007	115	0%
	Citicorp Finance (India) Limited 2010	9,500	4%
	Citicorp Maruti Finance 2008	5,260	2%
	GE Money Financial 2007	966	0%
	L & T Finance Limited 2007	1,075	0%
	L & T Finance Limited 2009	2,500	1%
	Mahindra & Mahindra Financial Services Limited 2008	563	0%
	Sundaram Finance Limited 2008	2,000	1%
	Sundaram Finance Limited 2007	887	0%
	Sundaram Finance Limited 2007	846	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>43,578</b>	<b>20%</b>
<b>Others</b>		<b>79,823</b>	<b>37%</b>
<b>Net Current Assets</b>		<b>9,046</b>	<b>4%</b>
<b>Grand Total</b>		<b>217,471</b>	<b>100%</b>

Group Capital Guarantee Debt Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	9.5% State Bank of Patiala Limited 2008	165	4.00%	
	ICICI Bank Limited 2009	157	3.80%	
	10.1% State Bank of India Limited 2022	131	3.18%	
	Union Bank of India Limited 2008	97	2.36%	
	10.3% ICICI Bank Limited 2009	89	2.16%	
	Punjab National Bank Limited 2009	79	1.93%	
	10.5% Axis Bank Limited 2008	55	1.33%	
	9.9% Canara Bank Limited 2010	43	1.04%	
	9.9% Canara Bank Limited 2009	42	1.02%	
	IDBI Limited 2009	42	1.01%	
	9.9% IDBI Limited 2009	40	0.98%	
	8.4% Axis Bank Limited 2008	40	0.96%	
	10.2% State Bank of India Limited 2022	38	0.91%	
	10.1% Axis Bank Limited 2017	36	0.87%	
	10.43% Axis Bank Limited 2009	35	0.85%	
	11.06% Canara Bank Limited 2009	25	0.61%	
	9.35% Punjab National Bank Limited 2023	22	0.53%	
	10.5% Axis Bank Limited 2009	16	0.39%	
	11.1% Canara Bank Limited 2009	15	0.36%	
	Kotak Mahindra Bank Limited 2008	15	0.36%	
	Punjab National Bank Limited 2008	12	0.30%	
	9.78% State Bank of Bikaner and Jaipur 2022	10	0.25%	
	10% ICICI Bank Limited 2017	10	0.24%	
	9.9% State Bank of Patiala Limited 2022	9	0.22%	
	Citibank Limited 2008	8	0.19%	
	UCO Bank 2009	5	0.11%	
	6.75% IDBI Limited 2008	4	0.10%	
	8.47% IDBI Limited 2013	4	0.09%	
	<b>Banking services Total</b>		<b>1,244</b>	<b>30.18%</b>
	Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional – Growth	93	2.26%
Citicorp Finance India Limited 2010		80	1.94%	
Rabo India Finance Limited 2008		53	1.28%	
11.2% Citifinancial Consumer Finance India Limited 2010		51	1.25%	
9.9% GE Money Financial Services Limited 2010		50	1.22%	
Cholamandalam DBS Finance Limited 2008		50	1.21%	
9.32% GE Money Financial Services Limited 2009		50	1.21%	
Citicorp Maruti Finance Limited 2008		40	0.97%	
Templeton India – Super Institution Plan		31	0.75%	
Standard Chartered Liquidity Manager Plus-Growth		31	0.75%	
Kotak Liquid Fund – Institutional Premium Plan		31	0.75%	
10.9% Citifinancial Consumer Finance India Limited 2008		20	0.49%	
10.64% TML Financial Services Limited 2009		18	0.44%	
9.45% GE Capital Services Limited 2012		15	0.36%	
10.68% GE Capital Services Limited 2010		14	0.35%	
Cholamandalam DBS Finance Limited 2009		14	0.34%	
10.93% TML Financial Services Limited 2010		13	0.32%	
9.1% Cholamandalam DBS Finance Limited 2009		11	0.26%	
9.45% GE Money Financial Services Limited 2011		10	0.25%	
Citicorp Finance India Limited 2008		10	0.24%	
10.25% Cholamandalam DBS Finance Limited 2009		8	0.20%	
9.55% Citicorp Maruti Finance Limited 2010		8	0.19%	
10.75% Citicorp Finance India Limited 2008		5	0.12%	
8.9% Citifinancial Consumer Finance India Limited 2009	4	0.10%		
8.75% Citicorp Finance India Limited 2009	3	0.07%		
L&T Finance Limited 2009	1	0.02%		
<b>Miscellaneous financial services Total</b>		<b>715</b>	<b>17.36%</b>	
Other financial institutions	9.68% IRFC Limited 2008	133	3.24%	
	9.8% Power Finance Corporation Limited 2012	80	1.94%	
	9.4% Power Finance Corporation Limited 2013	66	1.60%	
	8.49% Power Finance Corporation Limited 2011	43	1.04%	
	9.03% Power Finance Corporation Limited 2013	32	0.79%	
	9.05% IDFC Limited 2010	31	0.75%	
	8.5% Exim Bank Limited 2011	29	0.71%	
	9.79% IDFC Limited 2009	28	0.68%	
	9.35% IDFC Limited 2009	25	0.61%	
	9.1% Exim Bank Limited 2010	25	0.60%	
	10.25% IDFC Limited 2008	22	0.53%	
	Exim Bank Limited 2008	22	0.53%	
	10% NABARD Limited 2010	20	0.49%	
	8.4% Exim Bank Limited 2010	15	0.36%	
	9.76% IRFC Limited 2012	14	0.35%	
	9.68% IRFC Limited 2012	13	0.32%	
	9.58% Exim Bank Limited 2010	13	0.32%	
	8.6% IDFC Limited 2011	13	0.31%	
	8.95% IDFC Limited 2018	13	0.31%	
	8.75% IRFC Limited 2013	12	0.29%	
	8% Exim Bank Limited 2009	10	0.24%	
	9.95% IRFC Limited 2022	8	0.21%	
	9% IDFC Limited 2010	8	0.19%	
8.15% NABARD Limited 2009	6	0.14%		
9.25% Exim Bank Limited 2012	4	0.10%		
8.55% Power Finance Corporation Limited 2011	4	0.10%		
8.78% Power Finance Corporation Limited 2016	4	0.09%		
8.57% IRFC Limited 2016	3	0.07%		
<b>Other financial institutions Total</b>		<b>696</b>	<b>16.89%</b>	
<b>Others</b>		<b>1,169</b>	<b>28.36%</b>	
<b>Net Current Assets</b>		<b>297</b>	<b>7.21%</b>	
<b>Grand Total</b>		<b>4,120</b>	<b>100.00%</b>	



Group Capital Guarantee Debt Fund (2006-07)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	10.75% Punjab National Bank 2008	100	4%	
	10.75% State Bank of 2008	40	2%	
	10.75% UTI Bank Limited 2008	12	0%	
	10.95% Yes Bank Limited 2008	25	1%	
	11.05% Canara Bank 2008	30	1%	
	11.05% Corporation Bank Limited 2008	20	1%	
	11.06% Canara Bank 2009	25	1%	
	11.10% Canara Bank 2009	15	1%	
	11.10% Punjab National Bank 2008	21	1%	
	11.10% UTI Bank Limited 2008	50	2%	
	11.15% Corporation Bank Limited 2008	20	1%	
	11.20% Canara Bank 2008	25	1%	
	11.30% Canara Bank 2008	10	0%	
	11.50% ICICI Bank Limited 2008	30	1%	
	11.50% Punjab National Bank 2008	10	0%	
	11.50% UTI Bank Limited 2008	20	1%	
	11.60% State Bank of Hyderabad 2008	100	4%	
	11.90% State Bank of India 2008	71	3%	
	6.50% UTI Bank Limited 2009	19	1%	
	6.75% IDBI Limited 2008	4	0%	
	8.20% ICICI Bank Limited 2007	30	1%	
	8.30% State Bank of Bikaner & Jaipur 2007	50	2%	
	8.40% UTI Bank Limited 2008	39	1%	
	ABN Amro Bank Limited 2007	10	0%	
	ABN Amro Bank Limited 2007	7	0%	
	ABN Amro Bank Limited 2007	6	0%	
	Allahabad Bank 2008	6	0%	
	Canara Bank 2008	5	0%	
	HSBC Bank 2007	18	1%	
	ICICI Bank Limited 2008	91	3%	
	IDBI Bank Limited 2008	9	0%	
	IDBI Bank Limited 2008	64	2%	
	Punjab National Bank 2008	9	0%	
	State Bank of Mysore 2008	5	0%	
	State Bank of Mysore 2007	39	2%	
	Union Bank of India 2007	6	0%	
	Union Bank of India 2008	82	3%	
	Yes Bank Limited 2008	81	3%	
	<b>Banking services Total</b>		<b>1,203</b>	<b>46%</b>
	Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance (India) Limited 2008	5	0%
10.75% Kotak Mahindra Prime Limited 2010		12	0%	
11.20% Kotak Mahindra Prime Limited 2008		12	0%	
11.30% Kotak Mahindra Prime Limited 2010		20	1%	
6% Bajaj Auto Finance Limited 2010		4	0%	
8.25% Citicorp Finance (India) Limited 2008		10	0%	
8.38% Citicorp Maruti Finance 2008		5	0%	
8.60% Sundaram Finance Limited 2008		10	0%	
8.65% Cholamandalam DBS Finance 2009		7	0%	
8.65% Citicorp Maruti Finance 2008		5	0%	
8.70% Kotak Mahindra Prime Limited 2008		5	0%	
8.75% Citicorp Finance (India) Limited 2009		3	0%	
9.10% Cholamandalam DBS Finance Limited 2009		11	0%	
Cholamandalam DBS Finance 2009		14	1%	
Citicorp Finance (India) Limited 2008		10	0%	
Citicorp Finance (India) Limited 2010		80	3%	
Citicorp Maruti Finance Limited 2008		40	2%	
GE Money Financial 2007		10	0%	
L & T Finance Limited 2007		7	0%	
L & T Finance Limited 2009		1	0%	
Mahindra & Mahindra Financial Services Limited 2008		4	0%	
Sundaram Finance Limited 2008		5	0%	
Sundaram Finance Limited 2007		3	0%	
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>281</b>	<b>11%</b>	
<b>Others</b>		<b>994</b>	<b>38%</b>	
<b>Net Current Assets</b>		<b>144</b>	<b>6%</b>	
<b>Grand Total</b>		<b>2,623</b>	<b>100%</b>	

Group Capital Guarantee Short-Term Debt Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	ICICI Bank Limited 2009	60,879	5.77%
	10.43% Axis Bank Limited 2009	19,134	1.81%
	Union Bank of India Limited 2008	16,462	1.56%
	10.3% ICICI Bank Limited 2009	16,124	1.53%
	Punjab National Bank Limited 2009	14,718	1.39%
	9.5% State Bank of Patiala Limited 2008	14,000	1.33%
	Corporation Bank Limited 2009	13,025	1.23%
	9.9% Canara Bank Limited 2010	12,092	1.15%
	9.9% Canara Bank Limited 2009	11,738	1.11%
	Kotak Mahindra Bank Limited 2008	11,637	1.10%
	IDBI Limited 2009	11,220	1.06%
	11.06% Canara Bank Limited 2009	11,069	1.05%
	Punjab National Bank Limited 2008	9,497	0.90%
	9.9% IDBI Limited 2009	7,761	0.74%

Group Capital Guarantee Short-Term Debt Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	10.1% State Bank of India Limited 2022	5,774	0.55%
	9.35% Punjab National Bank Limited 2023	4,006	0.38%
	UCO Bank 2009	3,942	0.37%
	10.5% Axis Bank Limited 2008	3,845	0.36%
	10.2% State Bank of India Limited 2022	3,080	0.29%
	10.5% Axis Bank Limited 2009	2,903	0.27%
	ABN Amro Bank Limited 2008	2,392	0.23%
	9.9% State Bank of Patiala Limited 2022	1,608	0.15%
	Citibank Limited 2008	827	0.08%
	11.1% Canara Bank Limited 2009	530	0.05%
	6.75% IDBI Limited 2008	218	0.02%
<b>Banking services Total</b>		<b>258,480</b>	<b>24.48%</b>
<b>Miscellaneous financial services</b>			
	7.05% Citifinancial Consumer Finance India Limited 2008	100,970	9.56%
	Prudential ICICI Liquid Plan Super Institutional - Growth	34,896	3.31%
	Cholamandalam DBS Finance Limited 2008	19,952	1.89%
	Templeton India – Super Institution Plan	11,632	1.10%
	Kotak Liquid Fund -Institutional Premium Plan	11,632	1.10%
	Standard Chartered Liquidity Manager Plus-Growth	11,632	1.10%
	9.9% GE Money Financial Services Limited 2010	5,067	0.48%
	8.39% Citicorp Maruti Finance Limited 2008	4,996	0.47%
	Rabo India Finance Limited 2008	4,642	0.44%
	9.32% GE Money Financial Services Limited 2009	4,080	0.39%
	Citicorp Maruti Finance Limited 2008	2,500	0.24%
	10.64% TML Financial Services Limited 2009	2,391	0.23%
	10.25% Cholamandalam DBS Finance Limited 2009	2,214	0.21%
	Citicorp Finance India Limited 2010	2,000	0.19%
	8.9% Citifinancial Consumer Finance India Limited 2009	1,972	0.19%
	10.68% GE Capital Services Limited 2010	1,936	0.18%
	10.49% GE Capital Services Limited 2009	1,915	0.18%
	10.93%TML Financial Services Limited 2010	1,753	0.17%
	9.45% GE Money Financial Services Limited 2011	1,048	0.10%
	9.55% Citicorp Maruti Finance Limited 2010	876	0.08%
	Citicorp Finance India Limited 2008	200	0.02%
	8.75% Citicorp Finance India Limited 2009	198	0.02%
	9.1% Cholamandalam DBS Finance Limited 2009	195	0.02%
<b>Miscellaneous financial services Total</b>		<b>228,697</b>	<b>21.66%</b>
<b>Other financial institutions</b>			
	10.25% IDFC Limited 2008	65,464	6.20%
	9.79% IDFC Limited 2009	20,985	1.99%
	9.35% IDFC Limited 2009	19,897	1.88%
	IDFC Limited 2008	19,588	1.86%
	9.5% NABARD Limited 2012	17,270	1.64%
	9.68% IRFC Limited 2008	8,353	0.79%
	Exim Bank Limited 2008	7,823	0.74%
	10% NABARD Limited 2010	7,579	0.72%
	9.03% Power Finance Corporation Limited 2013	6,349	0.60%
	8.4% Exim Bank Limited 2010	5,498	0.52%
	9% IDFC Limited 2010	4,744	0.45%
	9.4% Power Finance Corporation Limited 2013	4,743	0.45%
	9.1% Exim Bank Limited 2010	4,131	0.39%
	8.75% IRFC Limited 2013	2,354	0.22%
	9.8% Power Finance Corporation Limited 2012	2,143	0.20%
	9.05% IDFC Limited 2010	1,739	0.16%
	Power Finance Corporation Limited 2008	1,611	0.15%
	8.49% Power Finance Corporation Limited 2011	1,189	0.11%
	9.25% Exim Bank Limited 2012	797	0.08%
	9.58% Exim Bank Limited 2010	599	0.06%
<b>Other financial institutions Total</b>		<b>202,858</b>	<b>19.21%</b>
<b>Others</b>		<b>171,491</b>	<b>16.24%</b>
<b>Net Current Assets</b>		<b>194,278</b>	<b>18.40%</b>
<b>Grand Total</b>		<b>1,055,803</b>	<b>100.00%</b>

Group Capital Guarantee Short-Term Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>			
	10.75% State Bank of Patiala 2008	500	0%
	10.75% UTI Bank Limited 2008	334	0%
	10.95% Yes Bank Limited 2008	350	0%
	11.05% Canara Bank 2008	700	0%
	11.05% Corporation Bank Limited 2008	22,000	6%
	11.06% Canara Bank 2009	11,069	3%
	11.10% Canara Bank 2009	530	0%
	11.10% Punjab National Bank 2008	794	0%
	11.10% UTI Bank Limited 2008	1,150	0%
	11.15% Corporation Bank Limited 2008	630	0%
	11.20% Canara Bank 2008	1,000	0%
	11.30% Canara Bank 2008	12,500	3%
	11.50% ICICI Bank Limited 2008	33,200	9%
	11.50% Punjab National Bank 2008	20,000	5%
	11.50% UTI Bank Limited 2008	1,800	0%

Group Capital Guarantee Short-Term Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	11.60% State Bank of Hyderabad 2008	22,300	6%
	6.75% IDBI Bank Limited 2008	210	0%
	8.20% ICICI Bank Limited 2007	2,500	1%
	8.30% State Bank of Bikaner & Jaipur 2007	2,500	1%
	8.55% ICICI Bank Limited 2007	1,000	0%
	ABN Amro Bank Limited 2007	485	0%
	ABN Amro Bank Limited 2007	10,494	3%
	ABN Amro Bank Limited 2007	7,431	2%
	Allahabad Bank 2008	13,246	4%
	Canara Bank 2008	1,940	1%
	HSBC Bank 2007	23,566	6%
	IDBI Bank Limited 2008	9,098	2%
	IDBI Bank Limited 2008	9,081	2%
	State Bank of Indore 2007	902	0%
	State Bank of Mysore 2008	29,424	8%
	State Bank of Patiala 2007	1,482	0%
	Union Bank of India 2007	7,153	2%
	Union Bank of India 2008	14,876	4%
	Yes Bank Limited 2008	20,004	5%
<b>Banking services Total</b>		<b>284,245</b>	<b>78%</b>
<b>Others</b>		<b>78,112</b>	<b>21%</b>
<b>Net Current Assets</b>		<b>1,644</b>	<b>0%</b>
<b>Grand Total</b>		<b>364,001</b>	<b>100%</b>

Group Capital Guarantee Growth Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	10.1% State Bank of India Limited 2022	277	1.97%
	Axis Bank Limited	242	1.72%
	10.3% ICICI Bank Limited 2009	242	1.72%
	Union Bank of India Limited 2008	232	1.65%
	ICICI Bank Limited 2009	212	1.50%
	State Bank of India Limited	192	1.36%
	HDFC Bank Limited	133	0.94%
	10.1% Axis Bank Limited 2017	111	0.78%
	9.9% Canara Bank Limited 2010	109	0.77%
	IDBI Limited 2009	108	0.77%
	9.9% Canara Bank Limited 2009	106	0.75%
	11.06% Canara Bank Limited 2009	100	0.71%
	10.43% Axis Bank Limited 2009	95	0.67%
	11.1% Canara Bank Limited 2009	90	0.64%
	10.2% State Bank of India Limited 2022	88	0.62%
	9.9% IDBI Limited 2009	74	0.53%
	10.5% Axis Bank Limited 2009	71	0.51%
	9.35% Punjab National Bank Limited 2023	60	0.42%
	Punjab National Bank Limited 2009	43	0.31%
	Kotak Mahindra Bank Limited 2008	36	0.26%
	Punjab National Bank Limited 2008	30	0.21%
	10% ICICI Bank Limited 2017	28	0.20%
	9.78% State Bank of Bikaner and Jaipur 2022	27	0.19%
	9.9% State Bank of Patiala Limited 2022	25	0.17%
	Citibank Limited 2008	21	0.15%
	UCO Bank 2009	13	0.09%
	8.47% IDBI Limited 2013	13	0.09%
<b>Banking services Total</b>		<b>2,777</b>	<b>19.70%</b>
<b>Miscellaneous financial services</b>	Citicorp Finance India Limited 2010	600	4.26%
	Prudential ICICI Liquid Plan Super Institutional – Growth	369	2.62%
	11.2% Citifinancial Consumer Finance India Limited 2010	309	2.19%
	Templeton India – Super Institution Plan	123	0.87%
	Kotak Liquid Fund – Institutional Premium Plan	123	0.87%
	Standard Chartered Liquidity Manager Plus-Growth	123	0.87%
	9.32% GE Money Financial Services Limited 2009	100	0.71%
	10.64% TML Financial Services Limited 2009	58	0.41%
	10.9% Citifinancial Consumer Finance India Limited 2008	50	0.36%
	9.45% GE Capital Services Limited 2012	49	0.35%
	10.68% GE Capital Services Limited 2010	47	0.33%
	Rabo India Finance Limited 2008	44	0.31%
	10.93% TML Financial Services Limited 2010	42	0.30%
	9.1% Cholamandalam DBS Finance Limited 2009	34	0.24%
	9.45% GE Money Financial Services Limited 2011	30	0.21%
	10.75% Citicorp Finance India Limited 2008	27	0.19%
	9.55% Citicorp Maruti Finance Limited 2010	24	0.17%
	10.25% Cholamandalam DBS Finance Limited 2009	20	0.14%
	9.9% GE Money Financial Services Limited 2010	20	0.14%
	8.9% Citifinancial Consumer Finance India Limited 2009	11	0.08%
<b>Miscellaneous financial services Total</b>		<b>2,202</b>	<b>15.63%</b>
<b>Others</b>		<b>8,940</b>	<b>63.42%</b>
<b>Net Current Assets</b>		<b>176</b>	<b>1.25%</b>
<b>Grand Total</b>		<b>14,095</b>	<b>100.00%</b>

Group Capital Guarantee Growth Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	600	4%
	10.75% State Bank of Patiala 2008	300	2%
	10.75% UTI Bank Limited 2008	57	0%
	10.95% Yes Bank Limited 2008	100	1%
	11.05% Canara Bank 2008	200	1%
	11.05% Corporation Bank Limited 2008	200	1%
	11.06% Canara Bank 2009	100	1%
	11.10% Canara Bank 2009	90	1%
	11.10% Punjab National Bank 2008	103	1%
	11.10% UTI Bank Limited 2008	300	2%
	11.15% Corporation Bank Limited 2008	110	1%
	11.20% Canara Bank 2008	200	1%
	11.30% Canara Bank 2008	70	0%
	11.50% ICICI Bank Limited 2008	250	2%
	11.50% UTI Bank Limited 2008	100	1%
	11.60% State Bank of Hyderabad 2008	500	4%
	11.90% State Bank of India 2008	101	1%
	ABN Amro Bank Limited 2007	109	1%
	ABN Amro Bank Limited 2007	42	0%
	Allahabad Bank 2008	30	0%
	American Express Bank 2007	886	6%
	Canara Bank 2008	20	0%
	HDFC Bank	200	1%
	HSBC Bank 2007	87	1%
	ICICI Bank Limited 2008	91	1%
	IDBI Bank Limited 2008	182	1%
	IDBI Bank Limited 2008	232	2%
	Punjab National Bank 2008	172	1%
	State Bank of India	199	1%
	State Bank of Mysore Limited 2008	26	0%
	Union Bank of India 2007	42	0%
	Union Bank of India 2008	390	3%
UTI Bank Limited	277	2%	
Yes Bank Limited 2008	724	5%	
<b>Banking services Total</b>		<b>7,090</b>	<b>50%</b>
<b>Others</b>		<b>7,036</b>	<b>50%</b>
<b>Net Current Assets</b>		<b>(26)</b>	<b>0%</b>
<b>Grand Total</b>		<b>14,100</b>	<b>100%</b>

Group Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	Union Bank of India Limited 2008	191,065	3.29%
	ICICI Bank Limited 2009	166,347	2.87%
	Canara Bank Limited 2008	96,035	1.65%
	10.3% ICICI Bank Limited 2009	95,305	1.64%
	Punjab National Bank Limited 2009	85,921	1.48%
	9.5% State Bank of Patiala Limited 2008	85,000	1.46%
	10.1% State Bank of India Limited 2022	84,878	1.46%
	HDFC Bank Limited	69,294	1.19%
	Axis Bank Limited	62,333	1.07%
	9.9% Canara Bank Limited 2010	57,281	0.99%
	9.9% Canara Bank Limited 2009	55,603	0.96%
	IDBI Limited 2009	54,448	0.94%
	9.9% IDBI Limited 2009	45,731	0.79%
	11.06% Canara Bank Limited 2009	42,586	0.73%
	11.1% Canara Bank Limited 2009	39,830	0.69%
	10.2% State Bank of India Limited 2022	39,495	0.68%
	10.43% Axis Bank Limited 2009	37,382	0.64%
	State Bank of India Limited	29,094	0.50%
	10.1% Axis Bank Limited 2017	23,770	0.41%
	9.35% Punjab National Bank Limited 2023	23,270	0.40%
	8.4% Axis Bank Limited 2008	22,337	0.38%
	10.5% Axis Bank Limited 2009	21,037	0.36%
	Kotak Mahindra Bank Limited 2008	17,099	0.29%
	6.75% IDBI Limited 2008	14,044	0.24%
	Punjab National Bank Limited 2008	13,955	0.24%
	Punjab National Bank Limited	11,851	0.20%
	10% ICICI Bank Limited 2017	11,579	0.20%
	9.78% State Bank of Bikaner and Jaipur 2022	10,437	0.18%
	11% IDBI Limited 2008	10,020	0.17%
	9.9% State Bank of Patiala Limited 2022	9,588	0.17%
	Citibank Limited 2008	9,040	0.16%
	UCO Bank 2009	5,792	0.10%
8.47% IDBI Limited 2013	4,944	0.09%	
9.35% Punjab National Bank Limited 2022	4,069	0.07%	
10.2% ICICI Bank Limited 2008	1,505	0.03%	
6.75% ICICI Bank Limited 2010	475	0.01%	
<b>Banking services Total</b>		<b>1,552,440</b>	<b>26.74%</b>

Group Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Other financial institutions	9.05% IDFC Limited 2010	83,624	1.44%
	10.25% IDFC Limited 2008	80,377	1.38%
	9.4% Power Finance Corporation Limited 2013	73,371	1.26%
	9.5% NABARD Limited 2012	39,760	0.68%
	9.03% Power Finance Corporation Limited 2013	36,895	0.64%
	9.8% Power Finance Corporation Limited 2012	36,309	0.63%
	9.79% IDFC Limited 2009	35,668	0.61%
	8.6% IDFC Limited 2011	34,507	0.59%
	9.35% IDFC Limited 2009	29,237	0.50%
	8.49% Power Finance Corporation Limited 2011	29,089	0.50%
	8.5% Exim Bank Limited 2011	25,396	0.44%
	10.04% IRFC Limited 2027	21,558	0.37%
	Exim Bank Limited 2008	20,770	0.36%
	8.15% NABARD Limited 2009	20,716	0.36%
	8% Exim Bank Limited 2009	20,423	0.35%
	Power Finance Corporation Limited 2008	19,524	0.34%
	9.1% Exim Bank Limited 2010	18,716	0.32%
	5.85% Power Finance Corporation Limited 2010	17,418	0.30%
	9.76% IRFC Limited 2012	16,618	0.29%
	10% NABARD Limited 2010	15,662	0.27%
	9.58% Exim Bank Limited 2010	15,505	0.27%
	9.68% IRFC Limited 2012	15,343	0.26%
	9.1% IDFC Limited 2018	14,685	0.25%
	8.55% Power Finance Corporation Limited 2011	14,593	0.25%
	9.25% Exim Bank Limited 2012	14,504	0.25%
	9% IDFC Limited 2010	14,481	0.25%
	8.75% IRFC Limited 2013	13,851	0.24%
	8.95% IDFC Limited 2018	13,419	0.23%
	8.4% Exim Bank Limited 2010	11,363	0.20%
	9.95% IRFC Limited 2022	10,835	0.19%
	8.78% Power Finance Corporation Limited 2016	10,179	0.18%
	8.57% IRFC Limited 2016	7,676	0.13%
	NABARD Limited 2018	6,146	0.11%
<b>Other financial institutions Total</b>		<b>838,218</b>	<b>14.44%</b>
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional - Growth	99,651	1.72%
	L&T Finance Limited 2009	64,900	1.12%
	Cholamandalam DBS Finance Limited 2009	46,714	0.80%
	Citicorp Finance India Limited 2010	40,000	0.69%
	9.9% GE Money Financial Services Limited 2010	36,726	0.63%
	Rabo India Finance Limited 2008	36,593	0.63%
	Templeton India – Super Institution Plan	33,217	0.57%
	Standard Chartered Liquidity Manager Plus-Growth	33,217	0.57%
	Kotak Liquid Fund - Institutional Premium Plan	33,217	0.57%
	11.3% Cholamandalam DBS Finance Limited 2009	31,435	0.54%
	Cholamandalam DBS Finance Limited 2008	31,417	0.54%
	8.75% Citicorp Finance India Limited 2009	24,693	0.43%
	10.64% TML Financial Services Limited 2009	23,999	0.41%
	9.45% GE Money Financial Services Limited 2011	23,183	0.40%
	8.9% Citifinancial Consumer Finance India Limited 2009	22,573	0.39%
	9.32% GE Money Financial Services Limited 2009	21,384	0.37%
	9.45% GE Capital Services Limited 2012	20,279	0.35%
	10.68% GE Capital Services Limited 2010	19,414	0.33%
	10.49% GE Capital Services Limited 2009	19,204	0.33%
	10.93% TML Financial Services Limited 2010	17,545	0.30%
	10.9% Citifinancial Consumer Finance India Limited 2008	16,843	0.29%
	10.75% Citicorp Finance India Limited 2008	11,743	0.20%
	10.25% Cholamandalam DBS Finance Limited 2009	10,487	0.18%
	9.55% Citicorp Maruti Finance Limited 2010	10,112	0.17%
	Citicorp Finance India Limited 2008	9,300	0.16%
	ICICI Bank Ptc Limited 2010	8,837	0.15%
	6.9% Citifinancial Consumer Finance India Limited 2008	5,390	0.09%
Power Finance Corporation Limited 2008	1,081	0.02%	
<b>Miscellaneous financial services Total</b>		<b>753,154</b>	<b>12.97%</b>
<b>Others</b>		<b>2,133,582</b>	<b>36.75%</b>
<b>Net Current Assets</b>		<b>527,840</b>	<b>9.09%</b>
<b>Grand Total</b>		<b>5,805,235</b>	<b>100.00%</b>

Group Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.20% ICICI Bank Limited 2008	1,496	0%
	10.75% Punjab National Bank 2008	42,200	1%
	10.75% State Bank of Patiala 2008	25,500	1%
	10.75% UTI Bank Limited 2008	24,602	1%
	10.95% Yes Bank Limited 2008	23,500	1%
	11% IDBI Limited 2008	10,015	0%
	11.05% Canara Bank 2008	47,500	1%
	11.05% Corporation Bank Limited 2008	36,000	1%
	11.06% Canara Bank 2009	42,586	1%
	11.10% Canara Bank 2009	39,830	1%
	11.10% Punjab National Bank 2008	44,478	1%
	11.10% UTI Bank Limited 2008	45,000	1%
	11.15% Corporation Bank Limited 2008	47,700	1%
	11.20% Canara Bank 2008	92,500	2%

Group Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	11.30% Canara Bank 2008	30,000	1%
	11.50% ICICI Bank Limited 2008	199,400	5%
	11.50% Punjab National Bank Limited 2008	35,000	1%
	11.50% UTI Bank Limited 2008	75,000	2%
	11.60% State Bank of Hyderabad 2008	200,000	5%
	11.90% State Bank India 2008	35,443	1%
	6.50% UTI Bank Limited 2009	9,301	0%
	6.75% ICICI Bank Limited 2010	457	0%
	6.75% IDBI Limited 2008	13,531	0%
	8.20% ICICI Bank Limited 2007	31,000	1%
	8.30% State Bank of Bikaner & Jaipur 2007	157,300	4%
	8.40% UTI Bank Limited 2008	21,907	0%
	ABN Amro Bank Limited 2007	29,732	1%
	Canara Bank 2008	8,654	0%
	HDFC Bank Limited	37,734	1%
	HSBC Bank 2007	1,045	0%
	IDBI Bank Limited 2007	9,909	0%
	IDBI Limited 2008	100,021	2%
	Punjab National Bank	13,266	0%
	State Bank of Indore 2007	50,112	1%
	State Bank of Saurashtra 2007	12,437	0%
	State Bank of India	28,156	1%
	State Bank of Saurashtra 2007	9,834	0%
	UCO Bank 2007	20,720	0%
	Union Bank of India 2007	23,844	1%
	Union Bank of India 2008	45,352	1%
	UTI Bank Limited	25,243	1%
<b>Banking services Total</b>		<b>1,747,304</b>	<b>40%</b>
<b>Non-banking financial cos. (NBFCs)</b>			
	10.75% Citicorp Finance India Limited 2008	11,683	0%
	10.75% Kotak Mahindra Prime Limited 2010	25,870	1%
	11.20% Kotak Mahindra Prime Limited 2008	26,000	1%
	11.30% Kotak Mahindra Prime Limited 2010	52,095	1%
	5.90% Citi financial Consumer 2007	5,980	0%
	6% Bajaj Auto Finance Limited 2010	5,200	0%
	6.85% Kotak Mahindra Prime Limited 2007	13,220	0%
	6.90% Citi financial Consumer 2008	5,197	0%
	7.00% Kotak Mahindra Prime Limited 2007	8,604	0%
	7.00% Mahindra & Mahindra Finance Limited 2008	4,710	0%
	7.05% Citi financial Consumer 2008	32,576	1%
	7.05% Citi financial Consumer 2008	34,699	1%
	7.05% Mahindra & Mahindra Finance Services Limited 2008	9,653	0%
	7.90% Kotak Mahindra Prime Limited 2007	19,993	0%
	8.10% Citicorp Finance India Limited 2007	16,816	0%
	8.25% Citicorp Finance Industries Limited 2008	18,835	0%
	8.38% Citicorp Maruti Finance Limited 2008	4,904	0%
	8.60% Sundaram Finance Limited 2008	19,541	0%
	8.65% Cholamandalam DBS Finance Limited 2009	26,245	1%
	8.65% Citicorp Maruti Finance Limited 2008	18,398	0%
	8.70% Kotak Mahindra Prime Limited 2008	18,432	0%
	8.75% Citicorp Finance Industries Limited 2009	24,069	1%
	8.90% Citi financial Consumer 2009	16,124	0%
	9.10% Cholamandalam DBS Finance Limited 2009	29,271	1%
	Cholamandalam DBS Finance 2009	46,714	1%
	Citicorp Finance 2008	9,300	0%
	Citicorp Finance 2010	40,000	1%
	Citicorp Maruti Finance Limited 2008	30,000	1%
	GE Capital Services India 2007	41,819	1%
	GE Money Financial 2007	18,356	0%
	L&T Finance Limited 2007	20,824	0%
	L&T Finance Limited 2009	64,900	1%
	Mahindra & Mahindra Financial Services Limited 2008	13,324	0%
	Sundaram Finance Limited 2008	10,000	0%
	Sundaram Finance Limited 2007	19,701	0%
	Sundaram Finance Limited 2007	18,640	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>781,692</b>	<b>18%</b>
<b>Other financial institutions</b>			
	5.85% Power Finance Corporation Limited 2010	32,678	1%
	6.20% EXIM Bank Limited 2008	14,185	0%
	7.50% Power Finance Corporation Limited 2009	13,977	0%
	7.70% NABARD 2009	19,184	0%
	8.00% EXIM Bank of India Limited 2009	19,994	0%
	8.00% EXIM Bank of India 2009	15,575	0%
	8.05% IDFC Limited 2009	7,385	0%
	8.05% IRFC Limited 2007	16,994	0%
	8.10% IDFC Limited 2009	149,619	3%
	8.15% NABARD 2009	20,253	0%
	8.15% NABARD 2009	9,969	0%
	8.15% NABARD 2009	21,798	0%
	8.50% EXIM Bank Limited 2011	24,970	1%
	8.55% Power Finance Corporation Limited 2011	14,375	0%
	8.57% IRFC Limited 2016	9,288	0%
	8.60% IDFC Limited 2011	33,946	1%
	8.78% Power Finance Corporation Limited 2016	9,886	0%
	EXIM Bank of India 2007	16,916	0%
<b>Other financial institutions Total</b>		<b>450,993</b>	<b>10%</b>
<b>Others</b>		<b>1,268,670</b>	<b>29%</b>
<b>Net Current Assets</b>		<b>136,401</b>	<b>3%</b>
<b>Grand Total</b>		<b>4,385,060</b>	<b>100%</b>

Group Debt Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	Kotak Mahindra Bank Limited 2008	72,431	4.65%	
	10.1% State Bank of India Limited 2022	62,118	3.99%	
	ICICI Bank Limited 2009	59,490	3.82%	
	10.3% ICICI Bank Limited 2009	32,911	2.11%	
	9.4% Yes Bank Limited 2008	30,000	1.92%	
	Punjab National Bank Limited 2009	29,589	1.90%	
	Union Bank of India Limited 2008	28,481	1.83%	
	10.5% Axis Bank Limited 2008	22,500	1.44%	
	9.5% State Bank of Patiala Limited 2008	18,000	1.15%	
	9.9% IDBI Limited 2009	15,656	1.00%	
	9.9% Canara Bank Limited 2010	15,596	1.00%	
	IDBI Limited 2009	15,270	0.98%	
	9.9% Canara Bank Limited 2009	15,139	0.97%	
	10.43% Axis Bank Limited 2009	13,295	0.85%	
	10.1% Axis Bank Limited 2017	12,392	0.80%	
	Canara Bank Limited 2008	9,604	0.62%	
	ABN Amro Bank Limited 2008	9,568	0.61%	
	9.35% Punjab National Bank Limited 2023	8,581	0.55%	
	9.35% Punjab National Bank Limited 2022	8,447	0.54%	
	10.5% Axis Bank Limited 2009	5,119	0.33%	
	10% ICICI Bank Limited 2017	5,058	0.32%	
	Punjab National Bank Limited 2008	4,907	0.31%	
	9.78% State Bank of Bikaner And Jaipur 2022	3,628	0.23%	
	9.9% State Bank of Patiala Limited 2022	3,287	0.21%	
	11.06% Canara Bank Limited 2009	2,915	0.19%	
	11.1% Canara Bank Limited 2009	2,670	0.17%	
	UCO Bank 2009	2,037	0.13%	
	Citibank Limited 2008	1,428	0.09%	
	8.47% IDBI Limited 2013	857	0.05%	
	6.75% IDBI Limited 2008	827	0.05%	
	<b>Banking services Total</b>		<b>511,801</b>	<b>32.84%</b>
	Other financial institutions	IDFC Limited 2008	46,523	2.99%
		9.05% IDFC Limited 2010	33,261	2.13%
8.49% Power Finance Corporation Limited 2011		31,770	2.04%	
9.5% NABARD Limited 2012		28,917	1.86%	
9.4% Power Finance Corporation Limited 2013		25,223	1.62%	
9.8% Power Finance Corporation Limited 2012		15,082	0.97%	
9.03% Power Finance Corporation Limited 2013		13,501	0.87%	
9.79% IDFC Limited 2009		10,286	0.66%	
9.35% IDFC Limited 2009		10,280	0.66%	
9.1% IDFC Limited 2018		9,790	0.63%	
8.75% IRFC Limited 2013		7,302	0.47%	
9% IDFC Limited 2010		7,227	0.46%	
10.25% IDFC Limited 2008		5,257	0.34%	
9.8% NABARD Limited 2012		5,061	0.32%	
9.1% Exim Bank Limited 2010		4,928	0.32%	
9.25% Exim Bank Limited 2012		4,840	0.31%	
Exim Bank Limited 2008		4,280	0.27%	
8.95% IDFC Limited 2018		3,471	0.22%	
8.6% IDFC Limited 2011		3,130	0.20%	
9.68% IRFC Limited 2012		2,958	0.19%	
10% NABARD Limited 2010		2,627	0.17%	
9.76% IRFC Limited 2012		2,280	0.15%	
NABARD Limited 2018		1,993	0.13%	
9.58% Exim Bank Limited 2010		1,962	0.13%	
8.4% Exim Bank Limited 2010		1,906	0.12%	
9.95% IRFC Limited 2022		1,872	0.12%	
9.68% IRFC Limited 2008		1,671	0.11%	
Power Finance Corporation Limited 2008	1,611	0.10%		
8.55% Power Finance Corporation Limited 2011	1,001	0.06%		
8.5% Exim Bank Limited 2011	876	0.06%		
8.15% NABARD Limited 2009	685	0.04%		
8% Exim Bank Limited 2009	676	0.04%		
8.57% IRFC Limited 2016	538	0.03%		
<b>Other financial institutions Total</b>		<b>292,783</b>	<b>18.79%</b>	

Group Debt Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Miscellaneous financial services	Cholamandalam DBS Finance Limited 2008	22,102	1.42%
	Prudential ICICI Liquid Plan Super Institutional – Growth	20,634	1.32%
	8.39% Citicorp Maruti Finance Limited 2008	18,484	1.19%
	11.2% Citifinancial Consumer Finance India Limited 2010	13,375	0.86%
	9.45% GE Money Financial Services Limited 2011	10,303	0.66%
	9.45% GE Capital Services Limited 2012	8,903	0.57%
	Citicorp Finance India Limited 2010	8,000	0.51%
	9.9% GE Money Financial Services Limited 2010	7,063	0.45%
	Kotak Liquid Fund –Institutional Premium Plan	6,878	0.44%
	Standard Chartered Liquidity Manager Plus-Growth	6,878	0.44%
	Templeton India – Super Institution Plan	6,878	0.44%
	9.32% GE Money Financial Services Limited 2009	6,064	0.39%
	Rabo India Finance Limited 2008	4,379	0.28%
	10.64% TML Financial Services Limited 2009	4,136	0.27%
	8.75% Citicorp Finance India Limited 2009	3,655	0.23%
	10.68% GE Capital Services Limited 2010	3,325	0.21%
	10.93%TML Financial Services Limited 2010	3,010	0.19%
	10.25% Cholamandalam DBS Finance Limited 2009	2,856	0.18%
	Citicorp Maruti Finance Limited 2008	2,500	0.16%
	8.9% Citifinancial Consumer Finance India Limited 2009	2,318	0.15%
	10.9% Citifinancial Consumer Finance India Limited 2008	2,011	0.13%
	9.1% Cholamandalam DBS Finance Limited 2009	1,868	0.12%
	9.55% Citicorp Maruti Finance Limited 2010	1,486	0.10%
	Cholamandalam DBS Finance Limited 2009	1,195	0.08%
	10.75% Citicorp Finance India Limited 2008	789	0.05%
	Power Finance Corporation Limited 2008	541	0.03%
	6.9% Citifinancial Consumer Finance India Limited 2008	486	0.03%
Citicorp Finance India Limited 2008	250	0.02%	
<b>Miscellaneous financial services Total</b>		<b>170,369</b>	<b>10.93%</b>
<b>Others</b>		<b>478,661</b>	<b>30.71%</b>
<b>Net Current Assets</b>		<b>104,862</b>	<b>6.73%</b>
<b>Grand Total</b>		<b>1,558,476</b>	<b>100.00%</b>

Group Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	10,500	2%
	10.75% State Bank of Patiala 2008	1,500	0%
	10.75% UTI Bank Limited 2008	1,698	0%
	10.95% Yes Bank Limited 2008	1,600	0%
	11.05% Canara Bank 2008	3,300	1%
	11.05% Corporation Bank Limited 2008	2,500	1%
	11.06% Canara Bank 2009	2,915	1%
	11.10% Canara Bank 2009	2,670	1%
	11.10% Punjab National Bank 2008	3,044	1%
	11.15% Corporation Bank Limited 2008	3,200	1%
	11.20% Canara Bank 2008	5,500	1%
	11.30% Canara Bank 2008	15,000	4%
	11.50% ICICI Bank Limited 2008	24,460	6%
	11.50% Punjab National Bank 2008	15,000	4%
	11.50% UTI Bank Limited 2008	4,500	1%
	11.60% State Bank of Hyderabad 2008	8,000	2%
	11.90% State Bank of India 2008	30,379	7%
	6.50% UTI Bank Limited 2009	158	0%
	6.75% IDBI Limited 2008	797	0%
	8.30% State Bank of Bikaner & Jaipur 2007	5,500	1%
	8.50% UTI Bank Limited 2007	8,000	2%
	8.55% ICICI Bank Limited 2007	5,000	1%
	ABN Amro Bank Limited 2007	979	0%
	ABN Amro Bank Limited 2007	4,268	1%
	ABN Amro Bank Limited 2007	9,717	2%
	Allahabad Bank 2008	4,374	1%
	American Express Bank 2007	1,477	0%
	Canara Bank 2008	596	0%
	HSBC Bank 2007	11,892	3%
	IDBI Bank Limited 2008	6,823	2%
	IDBI Limited 2008	11,030	3%
	State Bank of Indore 2007	2,319	1%
	State Bank of Saurashtra 2007	377	0%
	State Bank of Mysore 2008	11,387	3%
State Bank of Travancore 2007	9,504	2%	
State Bank of Hyderabad 2007	4,933	1%	
UCO Bank 2007	625	0%	
Union Bank of India 2007	4,769	1%	
Union Bank of India 2008	1,361	0%	
<b>Banking services Total</b>		<b>241,651</b>	<b>57%</b>



Group Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	785	0%
	11.20% Kotak Mahindra Prime Limited 2008	1,788	0%
	11.30% Kotak Mahindra Prime Limited 2010	2,529	1%
	5.90% Citi financial Consumer 2007	1,495	0%
	6.00% Bajaj Auto Finance Limited 2010	353	0%
	6.85% Kotak Mahindra Primus Limited 2007	1,193	0%
	6.90% Citi financial Consumer 2008	469	0%
	7.00% Kotak Mahindra Primus Limited 2007	880	0%
	7.05% Citi financial Consumer 2008	580	0%
	7.05% Mahindra & Mahindra Finance Limited 2008	1,931	0%
	8.25% Citicorp Finance Industries Limited 2008	736	0%
	8.38% Citicorp Maruti Finance Limited 2008	245	0%
	8.39% Citicorp Maruti Finance Limited 2008	15,625	4%
	8.60% Sundaram Finance Limited 2008	489	0%
	8.65% Cholamandalam DBS Finance Limited 2009	681	0%
	8.65% Citicorp Maruti Finance Limited 2008	460	0%
	8.70% Kotak Mahindra Primus Limited 2008	494	0%
	8.75% Citicorp Finance Limited 2009	3,562	1%
	8.90% Citi Financial Consumer Limited 2009	1,286	0%
	9.10% Cholamandalam DBS Finance Limited 2009	1,825	0%
	Cholamandalam DBS Finance Limited 2007	10,000	2%
	Cholamandalam DBS Finance Limited 2009	1,195	0%
	Citicorp Finance Limited 2008	250	0%
	Citicorp Finance Limited 2010	8,000	2%
	Citicorp Finance Limited 2008	2,500	1%
	GE Capital Services Limited 2007	6,000	1%
	GE Money Financial Services Limited 2007	966	0%
	Kotak Mahindra Prime Limited 2007	9,952	2%
	L&T Finance Limited 2007	587	0%
	Mahindra & Mahindra Financial Services Limited 2008	894	0%
	Sundaram Finance Limited 2008	250	0%
	Sundaram Finance Limited 2007	500	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>78,500</b>	<b>19%</b>
<b>Others</b>		<b>92,095</b>	<b>22%</b>
<b>Net Current Assets</b>		<b>10,149</b>	<b>2%</b>
<b>Grand Total</b>		<b>422,396</b>	<b>100%</b>

Group Short-Term Debt Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	10.3% ICICI Bank Limited 2009	269,926	4.62%	
	ICICI Bank Limited 2009	259,148	4.44%	
	9.5% State Bank of Patiala Limited 2008	175,500	3.00%	
	Kotak Mahindra Bank Limited 2008	144,657	2.48%	
	9.9% Canara Bank Limited 2010	130,332	2.23%	
	9.9% Canara Bank Limited 2009	126,514	2.17%	
	Punjab National Bank Limited 2009	119,277	2.04%	
	IDBI Limited 2009	114,080	1.95%	
	10.43% Axis Bank Limited 2009	82,012	1.40%	
	Canara Bank Limited 2009	80,893	1.38%	
	10.1% State Bank of India Limited 2022	80,408	1.38%	
	Union Bank of India Limited 2008	65,584	1.12%	
	Corporation Bank Limited 2009	55,432	0.95%	
	Punjab National Bank Limited 2008	50,281	0.86%	
	9.9% IDBI Limited 2009	42,274	0.72%	
	11.06% Canara Bank Limited 2009	35,352	0.61%	
	9.4% Yes Bank Limited 2008	30,000	0.51%	
	10.5% Axis Bank Limited 2008	23,000	0.39%	
	UCO Bank 2009	20,871	0.36%	
	Canara Bank Limited 2008	19,255	0.33%	
	9.35% Punjab National Bank Limited 2023	16,982	0.29%	
	11.1% Canara Bank Limited 2009	14,360	0.25%	
	10.5% Axis Bank Limited 2009	12,415	0.21%	
	8.4% Axis Bank Limited 2008	9,928	0.17%	
	10.2% State Bank of India Limited 2022	7,900	0.14%	
	9.9% State Bank of Patiala Limited 2022	6,935	0.12%	
	6.75% IDBI Limited 2008	5,538	0.09%	
	Citibank Limited 2008	5,143	0.09%	
	<b>Banking services Total</b>		<b>2,003,998</b>	<b>34.30%</b>

Group Short-Term Debt Fund (2007-08)			
Industry	Security Name	Market Value (Rs. 000)	% of NAV
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional - Growth	202,335	3.46%
	11.2% Citifinancial Consumer Finance India Limited 2010	104,431	1.79%
	8.39% Citicorp Maruti Finance Limited 2008	102,931	1.76%
	Kotak Liquid Fund -Institutional Premium Plan	67,445	1.15%
	Standard Chartered Liquidity Manager Plus-Growth	67,445	1.15%
	Templeton India – Super Institution Plan	67,445	1.15%
	Citicorp Maruti Finance Limited 2008	44,700	0.77%
	Citicorp Finance India Limited 2010	40,000	0.68%
	9.1% Cholamandalam DBS Finance Limited 2009	35,363	0.61%
	Rabo India Finance Limited 2008	34,407	0.59%
	9.9% GE Money Financial Services Limited 2010	27,815	0.48%
	10.25% Cholamandalam DBS Finance Limited 2009	23,861	0.41%
	10.68% GE Capital Services Limited 2010	21,961	0.38%
	10.64% TML Financial Services Limited 2009	14,852	0.25%
	10.93%TML Financial Services Limited 2010	10,652	0.18%
	ICICI Bank Ptc Limited 2010	8,837	0.15%
	8.9% Citifinancial Consumer Finance India Limited 2009	6,169	0.11%
	9.55% Citicorp Maruti Finance Limited 2010	4,949	0.08%
8.75% Citicorp Finance India Limited 2009	2,469	0.04%	
<b>Miscellaneous financial services Total</b>		<b>888,066</b>	<b>15.20%</b>
Other financial institutions	9.79% IDFC Limited 2009	123,910	2.12%
	9.35% IDFC Limited 2009	105,346	1.80%
	9.5% NABARD Limited 2012	91,087	1.56%
	IDFC Limited 2008	85,112	1.46%
	9% IDFC Limited 2010	58,929	1.01%
	Exim Bank Limited 2008	45,351	0.78%
	9.68% IRFC Limited 2008	41,435	0.71%
	8.75% IRFC Limited 2013	34,702	0.59%
	9.03% Power Finance Corporation Limited 2013	27,026	0.46%
	Power Finance Corporation Limited 2008	21,135	0.36%
	9.4% Power Finance Corporation Limited 2013	20,697	0.35%
	10% NABARD Limited 2010	20,210	0.35%
	9.8% Power Finance Corporation Limited 2012	18,397	0.31%
	8.4% Exim Bank Limited 2010	14,662	0.25%
	8.49% Power Finance Corporation Limited 2011	12,967	0.22%
	9.1% Exim Bank Limited 2010	9,931	0.17%
	9.05% IDFC Limited 2010	8,931	0.15%
	9.58% Exim Bank Limited 2010	8,308	0.14%
9.25% Exim Bank Limited 2012	3,417	0.06%	
<b>Other financial institutions Total</b>		<b>751,553</b>	<b>12.86%</b>
<b>Others</b>		<b>1,328,752</b>	<b>22.74%</b>
<b>Net Current Assets</b>		<b>870,129</b>	<b>14.89%</b>
<b>Grand Total</b>		<b>5,842,498</b>	<b>100.00%</b>

Group Short-Term Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. 000)	% of NAV
Banking services	10.75% UTI Bank Limited 2008	8,045	0%
	10.95% Yes Bank Limited 2008	7,600	0%
	11.05% Canara Bank 2008	17,100	1%
	11.05% Corporation Bank Limited 2008	50,000	2%
	11.06% Canara Bank 2009	35,352	2%
	11.10% Canara Bank 2009	14,360	1%
	11.10% Punjab National Bank 2008	44,757	2%
	11.15% Corporation Bank Limited 2008	17,200	1%
	11.20% Canara Bank 2008	26,500	1%
	11.30% Canara Bank 2008	22,500	1%
	11.50% ICICI Bank Limited 2008	52,760	3%
	11.50% UTI Bank Limited 2008	10,000	0%
	11.60% State Bank of Hyderabad 2008	45,000	2%
	6.75% IDBI Limited 2008	5,336	0%
	8.40% UTI Bank Limited 2008	9,737	0%
	8.50% UTI Bank Limited 2007	110,000	5%
	8.55% ICICI Bank Limited 2007	60,000	3%
	ABN Amro Bank Limited 2007	4,807	0%
	ABN Amro Bank Limited 2007	13,058	1%
	ABN Amro Bank Limited 2007	26,197	1%
	Allahabad Bank Limited 2008	55,054	3%
	Canara Bank Limited 2008	3,114	0%
	HSBC Bank 2007	62,957	3%
	ICICI Bank Limited 2007	4,908	0%
	IDBI Bank Limited 2008	31,842	2%
	IDBI Bank Limited 2007	59,453	3%
	IDBI Limited 2008	16,371	1%
	State Bank of Indore 2007	14,015	1%
	State Bank of Mysore 2008	3,668	0%
	State Bank of Patiala 2007	9,878	0%
	State Bank of Travancore 2007	47,518	2%
	State Bank of Saurashtra 2007	68,840	3%
	Union Bank of India 2008	7,710	0%
Yes Bank Limited 2008	27,155	1%	
<b>Banking services Total</b>		<b>992,791</b>	<b>49%</b>

Group Short-Term Debt Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Non-banking financial cos. (NBFCs)	10.75% Kotak Mahindra Prime Limited 2010	7,285	0%
	6.00% Bajaj Auto Finance Limited 2010	1,667	0%
	7.05% Citifinancial Consumer 2008	19,333	1%
	7.05% Mahindra & Mahindra Financial Services Limited 2008	18,340	1%
	7.90% Kotak Mahindra Prime Limited 2007	4,998	0%
	8.25% Citicorp Finance (India) Limited 2008	3,924	0%
	8.38% Citicorp Maruti Finance 2008	883	0%
	8.70% Kotak Mahindra Prime Limited 2008	3,798	0%
	8.75% Citicorp Finance India Limited	2,407	0%
	8.90% Citi financial Consumer Limited 2009	2,515	0%
	9.10% Cholamandalam DBS Finance Limited 2009	5,277	0%
	Citicorp Finance India Limited 2007	9,853	0%
	Citicorp Finance India Limited 2007	5,425	0%
	Citicorp Finance India Limited 2010	40,000	2%
	Citicorp Maruti Finance Limited 2008	10,000	0%
	GE Capital Services Limited 2007	5,974	0%
	GE Money Financial Services Limited 2007	4,831	0%
	Kotak Mahindra Prime Limited 2007	44,782	2%
	Mahindra & Mahindra Financial Services Limited 2008	2,325	0%
	Sundaram Finance Limited 2007	3,801	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>197,417</b>	<b>10%</b>
Others		283,160	14%
<b>Net Current Assets</b>		<b>550,953</b>	<b>27%</b>
<b>Grand Total</b>		<b>2,024,322</b>	<b>100%</b>

Group Leave Encashment Balance Fund (2007-08) – New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	249,982	100.00%
<b>Banking services Total</b>		<b>249,982</b>	<b>100.00%</b>
Net Current Assets		0	0.00%
<b>Grand Total</b>		<b>249,982</b>	<b>100.00%</b>

Group Leave Encashment Income Fund (2007-08) – New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	20,001	100.00%
<b>Banking services Total</b>		<b>20,001</b>	<b>100.00%</b>
Net Current Assets		0	0.00%
<b>Grand Total</b>		<b>20,001</b>	<b>100.00%</b>

Group Leave Encashment Short-Term Fund (2007-08) – New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	Oriental Bank of Commerce 2008	25,182	100.00%
<b>Banking services Total</b>		<b>25,182</b>	<b>100.00%</b>
Net Current Assets		0	0.00%
<b>Grand Total</b>		<b>25,182</b>	<b>100.00%</b>

	Group Growth Fund (2007-08)		
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	112,791	3.88%
	Axis Bank Limited	102,382	3.52%
	State Bank of India Limited	52,623	1.81%
	ICICI Bank Limited 2009	46,311	1.59%
	10.3% ICICI Bank Limited 2009	26,717	0.92%
	10.1% State Bank of India Limited 2022	25,525	0.88%
	Union Bank of India Limited 2008	25,230	0.87%
	Punjab National Bank Limited 2009	22,641	0.78%
	Punjab National Bank Limited	21,425	0.74%
	10.2% State Bank of India Limited 2022	14,221	0.49%
	9.9% IDBI Limited 2009	12,770	0.44%
	10.5% Axis Bank Limited 2009	10,895	0.38%
	10.43% Axis Bank Limited 2009	10,001	0.34%
	IDBI Limited 2009	7,218	0.25%
	9.35% Punjab National Bank Limited 2023	6,575	0.23%
	9.9% Canara Bank Limited 2010	6,454	0.22%
	9.9% Canara Bank Limited 2009	6,265	0.22%
	Kotak Mahindra Bank Limited 2008	5,087	0.18%
	11.06% Canara Bank Limited 2009	4,325	0.15%
	11.1% Canara Bank Limited 2009	4,180	0.14%
	Punjab National Bank Limited 2008	4,152	0.14%
	10.1% Axis Bank Limited 2017	3,790	0.13%
	8.4% Axis Bank Limited 2008	2,978	0.10%
	9.78% State Bank of Bikaner And Jaipur 2022	2,890	0.10%
	9.9% State Bank of Patiala Limited 2022	2,724	0.09%
	9.5% State Bank of Patiala Limited 2008	2,500	0.09%
	10% ICICI Bank Limited 2017	2,124	0.07%
	UCO Bank 2009	1,723	0.06%
	Citibank Limited 2008	1,585	0.05%
	9.35% Punjab National Bank Limited 2022	1,143	0.04%
	6.75% IDBI Limited 2008	969	0.03%
	8.47% IDBI Limited 2013	755	0.03%
	<b>Banking services Total</b>		<b>550,970</b>
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional - Growth	78,024	2.69%
	Cholamandalam DBS Finance Limited 2008	77,294	2.66%
	Citicorp Finance India Limited 2010	40,000	1.38%
	Standard Chartered Liquidity Manager Plus - Growth	26,008	0.90%
	Templeton India - Super Institution Plan	26,008	0.90%
	Kotak Liquid Fund - Institutional Premium Plan	26,008	0.90%
	11.2% Citifinancial Consumer Finance India Limited 2010	19,497	0.67%
	L&T Finance Limited 2009	8,000	0.28%
	9.9% GE Money Financial Services Limited 2010	6,279	0.22%
	Rabo India Finance Limited 2008	6,261	0.22%
	Cholamandalam DBS Finance Limited 2009	4,589	0.16%
	10.64% TML Financial Services Limited 2009	4,174	0.14%
	9.45% GE Capital Services Limited 2012	3,957	0.14%
	10.68% GE Capital Services Limited 2010	3,483	0.12%
	10.49% GE Capital Services Limited 2009	3,445	0.12%
	10.9% Citifinancial Consumer Finance India Limited 2008	3,419	0.12%
	9.32% GE Money Financial Services Limited 2009	3,334	0.11%
	10.93% TML Financial Services Limited 2010	3,096	0.11%
	9.1% Cholamandalam DBS Finance Limited 2009	2,785	0.10%
	9.45% GE Money Financial Services Limited 2011	2,248	0.08%
	8.75% Citicorp Finance India Limited 2009	2,222	0.08%
	9.55% Citicorp Maruti Finance Limited 2010	1,773	0.06%
	10.75% Citicorp Finance India Limited 2008	1,285	0.04%
8.39% Citicorp Maruti Finance Limited 2008	1,199	0.04%	
10.25% Cholamandalam DBS Finance Limited 2009	1,181	0.04%	
Citicorp Finance India Limited 2008	800	0.03%	
Power Finance Corporation Limited 2008	649	0.02%	
6.9% Citifinancial Consumer Finance India Limited 2008	472	0.02%	
8.9% Citifinancial Consumer Finance India Limited 2009	196	0.01%	
<b>Miscellaneous financial services Total</b>		<b>357,688</b>	<b>12.31%</b>
<b>Others</b>		1,926,172	66.30%
<b>Net Current Assets</b>		70,304	2.42%
<b>Grand Total</b>		<b>2,905,135</b>	<b>100.00%</b>

Group Growth Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	12,500	1%
	10.75% UTI Bank Limited 2008	2,599	0%
	10.95% Yes Bank Limited 2008	2,500	0%
	11.05% Canara Bank 2008	5,500	0%
	11.05% Corporation Bank 2008	4,500	0%
	11.06% Canara Bank 2009	4,325	0%
	11.10% Canara Bank 2009	4,180	0%
	11.10% Punjab National Bank 2008	4,517	0%
	11.10% UTI Bank Limited 2008	10,000	1%
	11.15% Corporation Bank 2008	5,000	0%
	11.20% Canara Bank 2008	12,000	1%
	11.30% Canara Bank 2008	7,000	1%
	11.50% ICICI Bank Limited 2008	45,200	3%
	11.50% Punjab National Bank 2008	10,000	1%
	11.50% UTI Bank Limited 2008	2,700	0%
	11.60% State Bank of Hyderabad 2008	22,500	2%
	11.90% State Bank of India 2008	9,114	1%
	6.50% UTI Bank Limited 2009	419	0%
	6.75% IDBI Limited 2008	934	0%
	8.20% ICICI Bank Limited 2007	16,970	1%
	8.30% State Bank of Bikaner & Jaipur 2007	25,000	2%
	8.40% UTI Bank Limited 2008	2,921	0%
	ABN Amro Bank Limited 2007	2,704	0%
	ABN Amro Bank 2007	5,757	0%
	ABN Amro Bank 2007	2,382	0%
	Allahabad Bank 2008	9,535	1%
	Canara Bank 2008	978	0%
	HDFC Bank Limited	42,193	3%
	HSBC Bank 2007	6,350	0%
	ICICI Bank Limited 2008	2,270	0%
	ICICI Bank Limited 2007	3,926	0%
	IDBI Bank Limited 2008	5,459	0%
	IDBI Limited 2008	9,895	1%
	Punjab National Bank	17,703	1%
	Punjab National Bank 2008	4,529	0%
	State Bank of Saurashtra 2007	992	0%
	State Bank of India	13,237	1%
	State Bank of Mysore 2008	5,010	0%
	State Bank of Saurashtra 2007	4,917	0%
	State Bank of Hyderabad 2007	9,866	1%
	UCO Bank 2007	991	0%
Union Bank of India 2007	2,384	0%	
Union Bank of India 2008	6,712	1%	
UTI Bank Limited	22,428	2%	
Yes Bank Limited 2008	6,789	1%	
<b>Banking services Total</b>		<b>397,385</b>	<b>31%</b>
Software	Infosys Technologies Limited	67,435	5%
	KPIT Cummins Infosystems Limited	10,492	1%
	Satyam Computers Limited	44,322	3%
	TCS Limited	17,944	1%
<b>SOFTWARE Total</b>		<b>140,192</b>	<b>11%</b>
Others		794,075	61%
Net Current Assets		(32,034)	-2%
<b>Grand Total</b>		<b>1,299,619</b>	<b>100%</b>

Invest Shield Life Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	UCO Bank 2009	58,528	6.27%	
	ICICI Bank Limited 2009	24,699	2.64%	
	10.1% State Bank of India Limited 2022	17,409	1.86%	
	10.3% ICICI Bank Limited 2009	14,209	1.52%	
	Punjab National Bank Limited 2009	12,982	1.39%	
	Axis Bank Limited	12,458	1.33%	
	9.9% Canara Bank Limited 2010	11,845	1.27%	
	9.9% Canara Bank Limited 2009	11,498	1.23%	
	Union Bank of India Limited 2008	11,101	1.19%	
	IDBI Limited 2009	10,896	1.17%	
	State Bank of India Limited	10,600	1.13%	
	9.9% IDBI Limited 2009	6,855	0.73%	
	10.43% Axis Bank Limited 2009	5,547	0.59%	
	11.06% Canara Bank Limited 2009	5,453	0.58%	
	HDFC Bank Limited	4,911	0.53%	
	Kotak Mahindra Bank Limited 2008	4,526	0.48%	
	10.5% Axis Bank Limited 2008	4,400	0.47%	
	10.1% Axis Bank Limited 2017	4,187	0.45%	
	11.1% Canara Bank Limited 2009	4,180	0.45%	
	10.5% Axis Bank Limited 2009	3,545	0.38%	
	9.35% Punjab National Bank Limited 2023	3,451	0.37%	
	8.4% Axis Bank Limited 2008	2,482	0.27%	
	9.5% State Bank of Patiala Limited 2008	2,000	0.21%	
	9.78% State Bank of Bikaner and Jaipur 2022	1,555	0.17%	
	9.9% State Bank of Patiala Limited 2022	1,431	0.15%	
	10% ICICI Bank Limited 2017	1,417	0.15%	
	Citibank Limited 2008	1,058	0.11%	
	6.75% IDBI Limited 2008	1,029	0.11%	
	Punjab National Bank Limited	824	0.09%	
	9.35% Punjab National Bank Limited 2022	603	0.06%	
	8.47% IDBI Limited 2013	591	0.06%	
	<b>Banking services Total</b>		<b>256,271</b>	<b>27.44%</b>
	Miscellaneous financial services	Citicorp Finance India Limited 2010	24,000	2.57%
Prudential ICICI Liquid Plan Super Institutional – Growth		22,563	2.42%	
Citicorp Maruti Finance Limited 2008		10,000	1.07%	
Standard Chartered Liquidity Manager Plus-Growth		7,521	0.81%	
Kotak Liquid Fund – Institutional Premium Plan		7,521	0.81%	
Templeton India – Super Institution Plan		7,521	0.81%	
11.2% Citifinancial Consumer Finance India Limited 2010		6,070	0.65%	
11.3% Cholamandalam DBS Finance Limited 2009		5,577	0.60%	
Rabo India Finance Limited 2008		5,122	0.55%	
9.32% GE Money Financial Services Limited 2009		4,070	0.44%	
Cholamandalam DBS Finance Limited 2009		4,024	0.43%	
9.9% GE Money Financial Services Limited 2010		4,013	0.43%	
9.1% Cholamandalam DBS Finance Limited 2009		2,938	0.31%	
10.64% TML Financial Services Limited 2009		2,793	0.30%	
9.45% GE Capital Services Limited 2012		2,473	0.26%	
L&T Finance Limited 2009		2,400	0.26%	
10.68% GE Capital Services Limited 2010		2,229	0.24%	
10.49% GE Capital Services Limited 2009		2,205	0.24%	
10.25% Cholamandalam DBS Finance Limited 2009		2,169	0.23%	
10.93% TML Financial Services Limited 2010		2,009	0.22%	
8.39% Citicorp Maruti Finance Limited 2008		1,599	0.17%	
9.45% GE Money Financial Services Limited 2011		1,456	0.16%	
8.9% Citifinancial Consumer Finance India Limited 2009		1,423	0.15%	
8.75% Citicorp Finance India Limited 2009		1,235	0.13%	
9.55% Citicorp Maruti Finance Limited 2010		1,182	0.13%	
10.75% Citicorp Finance India Limited 2008		1,181	0.13%	
Citicorp Finance India Limited 2008		800	0.09%	
Power Finance Corporation Limited 2008	433	0.05%		
6.9% Citifinancial Consumer Finance India Limited 2008	238	0.03%		
<b>Miscellaneous financial services Total</b>		<b>136,766</b>	<b>14.64%</b>	
Other financial institutions	9% IDFC Limited 2010	22,462	2.41%	
	9.4% Power Finance Corporation Limited 2013	10,981	1.18%	
	9.25% Exim Bank Limited 2012	9,133	0.98%	
	9.79% IDFC Limited 2009	6,923	0.74%	
	9.03% Power Finance Corporation Limited 2013	5,466	0.59%	
	NABARD Limited 2018	5,316	0.57%	
	9.5% NABARD Limited 2012	5,009	0.54%	
	Exim Bank Limited 2008	4,268	0.46%	
	9.8% Power Finance Corporation Limited 2012	4,262	0.46%	
	10.04% IRFC Limited 2027	3,687	0.39%	
	10.25% IDFC Limited 2008	3,578	0.38%	
	8.49% Power Finance Corporation Limited 2011	3,501	0.37%	
	8.6% IDFC Limited 2011	3,296	0.35%	
	8.5% Exim Bank Limited 2011	2,433	0.26%	
	9.1% Exim Bank Limited 2010	2,426	0.26%	
	9.68% IRFC Limited 2012	2,349	0.25%	
	9.05% IDFC Limited 2010	2,258	0.24%	
	8.75% IRFC Limited 2013	2,055	0.22%	
	8.95% IDFC Limited 2018	1,972	0.21%	
	9.76% IRFC Limited 2012	1,953	0.21%	
	8.15% NABARD Limited 2009	1,877	0.20%	
9.58% Exim Bank Limited 2010	1,827	0.20%		
10% NABARD Limited 2010	1,819	0.19%		
8% Exim Bank Limited 2009	1,809	0.19%		

Invest Shield Life Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	8.55% Power Finance Corporation Limited 2011	1,448	0.16%
	8.4% Exim Bank Limited 2010	1,320	0.14%
	9.95% IRFC Limited 2022	1,249	0.13%
	8.78% Power Finance Corporation Limited 2016	943	0.10%
	8.57% IRFC Limited 2016	757	0.08%
	9.68% IRFC Limited 2008	669	0.07%
<b>Other financial institutions Total</b>		<b>117,044</b>	<b>12.53%</b>
<b>Others</b>		<b>415,373</b>	<b>44.48%</b>
<b>Net Current Assets</b>		<b>8,482</b>	<b>0.91%</b>
<b>Grand Total</b>		<b>933,935</b>	<b>100.00%</b>

Invest Shield Life Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	10.75% Punjab National Bank 2008	10,000	2%
	10.75% State Bank of Patiala 2008	3,060	1%
	10.75% UTI Bank Limited 2008	2,638	0%
	10.95% Yes Bank Limited 20008	2,625	0%
	11.05% Canara Bank 2008	5,100	1%
	11.05% Corporation Bank Limited 2008	5,000	1%
	11.06% Canara Bank 2009	5,453	1%
	11.10% Canara Bank 2009	4,180	1%
	11.10% Punjab National Bank 2008	4,651	1%
	11.10% UTI Bank Limited 2008	7,000	1%
	11.15% Corporation Bank Limited 2008	5,000	1%
	11.20% Canara Bank 2008	12,000	2%
	11.30% Canara Bank 2008	4,000	1%
	11.50% ICICI Bank Limited 2008	20,800	4%
	11.50% Punjab National Bank 2008	5,000	1%
	11.50% UTI Bank Limited 2008	6,650	1%
	11.60% State Bank of Hyderabad 2008)	17,500	3%
	11.90% State Bank of India 2008	6,582	1%
	6.50% UTI Bank Limited 2009	419	0%
	6.75% IDBI Bank Limited 2008	991	0%
	8.20% ICICI Bank Limited 2007	3,000	1%
	8.30% State Bank of Bikaner & Jaipur 2007	8,000	1%
	8.40% UTI Bank Limited 2008	2,434	0%
	8.55% ICICI Bank Limited 2007	2,500	0%
	ABN Amro Bank Limited 2007	2,617	0%
	ABN Amro Bank Limited 2007	4,674	1%
	ABN Amro Bank Limited 2007	2,239	0%
	Allahabad Bank Limited 2008	1,303	0%
	Canara Bank 2008	932	0%
	HDFC Bank	2,867	1%
	HSBC Bank 2007	3,809	1%
	ICICI Bank Limited 2008	1,090	0%
	ICICI Bank Limited 2007	3,926	1%
	IDBI Bank Limited 2008	2,729	0%
	IDBI Bank Limited 2007	1,982	0%
	IDBI Bank Limited 2008	4,882	1%
	Punjab National Bank	545	0%
	Punjab National Bank 2008	1,540	0%
	State Bank Of Indore 2007	4,708	1%
	State Bank Of Saurashtra 2007	1,071	0%
	State Bank Of India	4,717	1%
	State Bank Of Mysore 2008	1,632	0%
	State Bank of Hyderabad 2007	2,466	0%
	UCO Bank 2007	1,784	0%
	Union Bank of India 2007	2,384	0%
	Union Bank of India 2008	5,343	1%
	UTI Bank Limited	5,364	1%
	Yes Bank Limited CD 2008	1,810	0%
<b>Banking services Total</b>		<b>210,996</b>	<b>38%</b>
<b>Non-banking financial cos. (NBFCs)</b>	10.75% Citicorp Finance India Limited 2008	1,175	0%
	10.75% Kotak Mahindra Prime Limited 2010	2,636	0%
	11.20% Kotak Mahindra Prime Limited 2008	2,732	0%
	11.30% Kotak Mahindra Prime Limited 2010	3,035	1%
	6% Bajaj Auto Finance Limited 2010	563	0%
	6.85% Kotak Mahindra Prime Limited 2007	575	0%
	6.90% Citifinancial Consumer 2008	230	0%
	7% Kotak Mahindra Prime Limited 2007	880	0%
	7.05% Citifinancial Consumer 2008	1,740	0%
	7.05% Citifinancial Consumer 2008	4,753	1%
	7.05% Mahindra & Mahindra 2008	2,896	1%
	7.90% Kotak Mahindra Prime Limited 2007	2,499	0%
	8.25% Citicorp Finance India 2008	1,668	0%
	8.38% Citicorp Maruti Finance Limited 2008	441	0%
	8.39% Citicorp Maruti Finance Limited 2008	1,562	0%
	8.60% Sundaram Finance Limited 2008	7,816	1%
	8.65% Cholamandalam DBS Finance Limited 2009	2,457	0%

Invest Shield Life Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	8.65% Citicorp Maruti Finance Limited 2008	1,606	0%
	8.70% Kotak Mahindra Prime Limited 2008	1,630	0%
	8.75% Citicorp Finance India Limited 2009	1,203	0%
	8.90% Citifinancial Consumer 2009	1,074	0%
	9.10% Cholamandalam DBS Finance Limited 2009	2,870	1%
	Cholamandalam DBS Finance Limited 2009	4,024	1%
	Cificorp Finance India Limited 2007	2,463	0%
	Citicorp Finance India Limited 2008	800	0%
	Citicorp Finance India Limited 2010	24,000	4%
	Citicorp Maruti Finance Limited 2008	10,000	2%
	GE Money Financial 2007	1,642	0%
	Kotak Mahindra Prime Limited 2007	3,981	1%
	L & T Finance Limited 2007	1,955	0%
	L&T Finance Limited 2009	2,400	0%
	Mahindra & Mahindra Financial Services Limited 2008	1,162	0%
	Sundaram Finance Limited 2008	4,000	1%
	Sundaram Finance Limited 2007	1,428	0%
	Sundaram Finance Limited 2007	1,644	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>105,542</b>	<b>19%</b>
<b>Others</b>		<b>218,047</b>	<b>39%</b>
<b>Net Current Assets</b>		<b>26,736</b>	<b>5%</b>
<b>Grand Total</b>		<b>561,321</b>	<b>100%</b>

Balancer Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	721,474	3.04%
	Axis Bank Limited	619,454	2.61%
	ICICI Bank Limited 2009	552,036	2.32%
	Union Bank of India Limited 2008	317,554	1.34%
	10.3% ICICI Bank Limited 2009	314,230	1.32%
	Punjab National Bank Limited 2009	285,059	1.20%
	10.1% State Bank of India Limited 2022	248,191	1.05%
	9.9% Canara Bank Limited 2010	241,925	1.02%
	9.9% Canara Bank Limited 2009	234,836	0.99%
	State Bank of India Limited	233,380	0.98%
	IDBI Limited 2009	224,336	0.94%
	11.06% Canara Bank Limited 2009	166,146	0.70%
	Punjab National Bank Limited	155,831	0.66%
	11.1% Canara Bank Limited 2009	151,985	0.64%
	9.9% IDBI Limited 2009	149,905	0.63%
	10.43% Axis Bank Limited 2009	122,841	0.52%
	10.2% State Bank of India Limited 2022	122,390	0.52%
	10.5% Axis Bank Limited 2009	93,323	0.39%
	Kotak Mahindra Bank Limited 2008	82,776	0.35%
	9.35% Punjab National Bank Limited 2023	77,378	0.33%
	10.1% Axis Bank Limited 2017	76,251	0.32%
	Punjab National Bank Limited 2008	67,555	0.28%
	6.75% IDBI Limited 2008	65,372	0.28%
	9.5% State Bank of Patiala Limited 2008	52,500	0.22%
	8.4% Axis Bank Limited 2008	49,639	0.21%
	10% ICICI Bank Limited 2017	37,016	0.16%
	9.78% State Bank of Bikaner And Jaipur 2022	34,060	0.14%
	9.9% State Bank of Patiala Limited 2022	31,966	0.13%
	Citibank Limited 2008	31,209	0.13%
	11% IDBI Limited 2008	30,060	0.13%
	UCO Bank 2009	28,043	0.12%
	8.47% IDBI Limited 2013	17,987	0.08%
	9.35% Punjab National Bank Limited 2022	13,537	0.06%
<b>Banking services Total</b>		<b>5,650,243</b>	<b>23.79%</b>
<b>Other financial institutions</b>	9.4% Power Finance Corporation Limited 2013	240,676	1.01%
	9% IDFC Limited 2010	228,164	0.96%
	IDFC Limited 2008	225,267	0.95%
	9.5% NABARD Limited 2012	177,200	0.75%
	9.79% IDFC Limited 2009	143,308	0.60%
	9.35% IDFC Limited 2009	141,540	0.60%
	9.8% Power Finance Corporation Limited 2012	129,915	0.55%
	8.6% IDFC Limited 2011	125,041	0.53%
	9.03% Power Finance Corporation Limited 2013	122,760	0.52%
	10.25% IDFC Limited 2008	116,077	0.49%
	10.04% IRFC Limited 2027	111,586	0.47%
	8.5% Exim Bank Limited 2011	103,989	0.44%
	8.49% Power Finance Corporation Limited 2011	99,934	0.42%
	Power Finance Corporation Limited 2008	97,621	0.41%
	8.15% NABARD Limited 2009	77,631	0.33%
	8% Exim Bank Limited 2009	66,339	0.28%
	9.05% IDFC Limited 2010	63,623	0.27%
	9.1% Exim Bank Limited 2010	62,451	0.26%
	8.55% Power Finance Corporation Limited 2011	57,809	0.24%
	5.85% Power Finance Corporation Limited 2010	55,719	0.23%



	Balancer Fund (2007-08)		
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	10% NABARD Limited 2010	55,577	0.23%
	9.68% IRFC Limited 2012	55,568	0.23%
	Exim Bank Limited 2008	54,484	0.23%
	9.76% IRFC Limited 2012	54,431	0.23%
	9.58% Exim Bank Limited 2010	50,265	0.21%
	8.75% IRFC Limited 2013	45,416	0.19%
	8.4% Exim Bank Limited 2010	40,320	0.17%
	9.95% IRFC Limited 2022	40,023	0.17%
	8.95% IDFC Limited 2018	38,786	0.16%
	9.25% Exim Bank Limited 2012	37,006	0.16%
	8.57% IRFC Limited 2016	30,317	0.13%
	8.78% Power Finance Corporation Limited 2016	27,950	0.12%
	NABARD Limited 2018	13,580	0.06%
	Power Finance Corporation Limited	3,243	0.01%
<b>Other financial institutions Total</b>		<b>2,993,614</b>	<b>12.60%</b>
<b>Miscellaneous financial services</b>	Prudential ICICI Liquid Plan Super Institutional - Growth	404,912	1.70%
	Cholamandalam DBS Finance Limited 2009	192,635	0.81%
	9.9% Citicorp Maruti Finance Limited 2010	150,750	0.63%
	Rabo India Finance Limited 2008	128,028	0.54%
	8.9% Citifinancial Consumer Finance India Limited 2009	116,111	0.49%
	Standard Chartered Liquidity Manager Plus-Growth	113,728	0.48%
	Kotak Liquid Fund -Institutional Premium Plan	113,728	0.48%
	9.1% Cholamandalam DBS Finance Limited 2009	113,644	0.48%
	9.9% GE Money Financial Services Limited 2010	112,234	0.47%
	10.64% TML Financial Services Limited 2009	87,839	0.37%
	L&T Finance Limited 2009	78,900	0.33%
	10.68% GE Capital Services Limited 2010	71,936	0.30%
	11.3% Cholamandalam DBS Finance Limited 2009	70,983	0.30%
	10.93%TML Financial Services Limited 2010	64,943	0.27%
	11.2% Citifinancial Consumer Finance India Limited 2010	64,768	0.27%
	10.9% Citifinancial Consumer Finance India Limited 2008	56,191	0.24%
	Citicorp Maruti Finance Limited 2008	52,500	0.22%
	9.45% GE Capital Services Limited 2012	51,439	0.22%
	Templeton India – Super Institution Plan	50,000	0.21%
	8.75% Citicorp Finance India Limited 2009	48,732	0.21%
	10.49% GE Capital Services Limited 2009	45,792	0.19%
	10.25% Cholamandalam DBS Finance Limited 2009	44,289	0.19%
	10.75% Citicorp Finance India Limited 2008	43,613	0.18%
	9.45% GE Money Financial Services Limited 2011	41,432	0.17%
	Citicorp Finance India Limited 2008	35,500	0.15%
	9.55% Citicorp Maruti Finance Limited 2010	33,699	0.14%
	6.9% Citifinancial Consumer Finance India Limited 2008	31,965	0.13%
	8.75% Citicorp Maruti Finance Limited 2008	29,926	0.13%
	ICICI Bank Limited 2007	29,008	0.12%
	9.32% GE Money Financial Services Limited 2009	22,427	0.09%
	ICICI Bank Ptc Limited 2010	17,675	0.07%
	Cholamandalam DBS Finance Limited 2008	9,004	0.04%
	Power Finance Corporation Limited 2008	3,570	0.02%
<b>Miscellaneous financial services Total</b>		<b>2,531,901</b>	<b>10.66%</b>
<b>Others</b>		<b>11,719,851</b>	<b>49.35%</b>
<b>Net Current Assets</b>		<b>853,904</b>	<b>3.60%</b>
<b>Grand Total</b>		<b>23,749,513</b>	<b>100.00%</b>

Balancer Fund (2006-07)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	10.75% Punjab National Bank 2008	96,300	0%	
	10.75% State Bank of Patiala 2008	74,100	0%	
	10.75% UTI Bank Limited 2008	95,454	0%	
	10.95% YES Bank Limited 2008	91,500	0%	
	11% IDBI Limited 2008	30,046	0%	
	11.05% Canara Bank Limited 2008	182,000	1%	
	11.05% Corporation Bank Limited 2008	151,500	1%	
	11.06% Canara Bank Limited 2009	163,520	1%	
	11.10% Canara Bank Limited 2009	151,985	1%	
	11.10% Punjab National Bank 2008	183,288	1%	
	11.10% UTI Bank Limited 2008	90,000	0%	
	11.15% Corporation Bank Limited 2008	182,000	1%	
	11.20% Canara Bank 2008	237,275	1%	
	11.30% Canara Bank 2008	50,000	0%	
	11.30% Canara Bank 2008	63,420	0%	
	11.50% ICICI Bank Limited 2008	965,000	4%	
	11.50% Punjab National Bank 2008	84,800	0%	
	11.50% UTI Bank Limited 2008	350,000	2%	
	11.60% State Bank of Hyderabad 2008	1,040,000	5%	
	11.90% State Bank of India 2008	142,783	1%	
	6.50% UTI Bank Limited 2009	13,309	0%	
	6.75% IDBI Limited 2008	62,984	0%	
	8.20% ICICI Bank Limited 2007)	97,000	0%	
	8.40% UTI Bank Limited 2008	48,683	0%	
	8.50% UTI Bank Limited 2007	35,000	0%	
	8.55% ICICI Bank Limited 2007	60,000	0%	
	ABN Amro Bank Limited 2007	111,320	1%	
	ABN Amro Bank Limited 2007	137,783	1%	
	ABN Amro Bank Limited 2007	119,365	1%	
	Allahabad Bank Limited 2008	13,218	0%	
	American Express Bank 2007	41,360	0%	
	Canara Bank Limited 2008	33,192	0%	
	HDFC Bank	436,652	2%	
	Hongkong Bank Limited 2007	198,333	1%	
	ICICI Bank Limited 2008	55,384	0%	
	ICICI Bank Limited 2007	79,511	0%	
	IDBI Limited 2008	95,608	0%	
	IDBI Limited 2008	174,082	1%	
	Punjab National Bank	203,271	1%	
	State Bank of Indore 2007	145,242	1%	
	State Bank of Saurashtra 2007	63,690	0%	
	State Bank of India	311,735	1%	
	State Bank of Mysore 2008	42,080	0%	
	State Bank of Patiala 2007	44,451	0%	
	State Bank of Hyderabad 2007	10	0%	
	UCO Bank 2007	95,579	0%	
	Union Bank of India Limited 2007	141,727	1%	
	Union Bank of India Limited 2008	213,773	1%	
	UTI Bank Limited.	196,395	1%	
	Yes Bank Limited 2008	214,254	1%	
	<b>Banking services Total</b>		<b>7,909,965</b>	<b>36%</b>
	Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	43,389	0%
		10.75% Kotak Mahindra Prime Limited 2010	94,949	0%
11.20% Kotak Mahindra Prime Limited 2008		99,730	0%	
11.30% Kotak Mahindra Prime Limited 2010		102,693	0%	
5.90% Citifinancial Consumer 2007		32,389	0%	
6% Bajaj Auto Finance Limited 2010		19,998	0%	
6.85% Kotak Mahindra Prime Limited 2007		78,394	0%	
6.90% Citifinancial Consumer 2008		30,819	0%	
7% Kotak Mahindra Prime Limited 2007		51,330	0%	
7.00% Kotak Mahindra Prime Limited 2008		34,317	0%	
7.05% Citifinancial Consumer 2008		287,773	1%	
7.05% Citifinancial Consumer 2008		57,039	0%	
7.05% Mahindra & Mahindra Financial Services Limited 2008		27,993	0%	
7.90% Kotak Mahindra Prime Limited 2007		67,976	0%	
8.10% Citicorp Finance Limited 2007		106,830	0%	
8.25% Citicorp Finance (India) Limited 2008		72,594	0%	
8.38% Citicorp Maruti Finance Limited 2008		18,634	0%	
8.39% Citicorp Maruti Finance Limited 2008		45,429	0%	
8.60% Sundaram Finance Limited 2008		48,853	0%	
8.65% Cholamandalam Dbs Finance Limited 2009		142,138	1%	
8.65% Citicorp Maruti Finance Limited 2008		76,204	0%	
8.70% Kotak Mahindra Prime Limited 2008		74,172	0%	
8.75% Citicorp Finance (India) Limited 2009		47,500	0%	
8.75% Citicorp Maruti Finance Limited 2008		29,334	0%	
8.90% Citifinancial Consumer 2009		61,138	0%	
9.10% Cholamandalam DBS Finance Limited 2009		111,024	1%	
Cholamandalam Dbs Finance Limited 2009		192,635	1%	
Citicorp Finance (India) Limited 2007		56,565	0%	
Citicorp Finance (India) Limited 2008		35,500	0%	
Citicorp Maruti Finance Limited 2008		52,500	0%	
GE Capital Service India 2007		39,489	0%	
GE Money Financial 2007		68,305	0%	
Kotak Mahindra Prime Limited 2007		108,272	0%	
L & T Finance Limited 2007	85,055	0%		
L & T Finance Limited 2009	78,900	0%		
Mahindra & Mahindra Financial Services Limited 2008	50,075	0%		
Sundaram Finance Limited 2008	25,000	0%		
Sundaram Finance Limited 2007	71,711	0%		
Sundaram Finance Limited 2007	74,811	0%		

Balancer Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>2,801,457</b>	<b>13%</b>
<b>Others</b>		10,487,599	48%
<b>Net Current Assets</b>		687,973	3%
<b>Grand Total</b>		<b>21,886,994</b>	<b>100%</b>

Protector Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	ICICI Bank Limited 2009	297,238	3.20%
	9.5% State Bank of Patiala Limited 2009	250,000	2.69%
	Union Bank of India Limited 2008	193,519	2.08%
	10.1% State Bank of India Limited 2022	186,123	2.00%
	10.3% ICICI Bank Limited 2009	186,089	2.00%
	Punjab National Bank Limited 2009	171,430	1.84%
	9.9% Canara Bank Limited 2010	135,019	1.45%
	9.9% Canara Bank Limited 2009	131,063	1.41%
	IDBI Limited 2009	125,683	1.35%
	11.06% Canara Bank Limited 2009	94,511	1.02%
	9.9% IDBI Limited 2009	93,134	1.00%
	11.1% Canara Bank Limited 2009	86,230	0.93%
	ABN Amro Bank Limited 2008	76,547	0.82%
	10.43% Axis Bank Limited 2009	71,631	0.77%
	10.2% State Bank of India Limited 2022	66,055	0.71%
	6.75% IDBI Limited 2008	59,933	0.64%
	10% ICICI Bank Limited 2017	53,015	0.57%
	10.1% Axis Bank Limited 2017	52,333	0.56%
	9.35% Punjab National Bank Limited 2023	44,610	0.48%
	9.5% State Bank of Patiala Limited 2008	42,000	0.45%
	Kotak Mahindra Bank Limited 2008	41,925	0.45%
	Punjab National Bank Limited 2008	34,216	0.37%
	10.5% Axis Bank Limited 2009	32,627	0.35%
	Citibank Limited 2008	20,914	0.22%
	9.78% State Bank of Bikaner And Jaipur 2022	20,530	0.22%
	9.9% State Bank of Patiala Limited 2022	18,566	0.20%
	UCO Bank 2009	14,202	0.15%
	8.47% IDBI Limited 2013	11,147	0.12%
	10.5% Axis Bank Limited 2008	8,000	0.09%
	9.35% Punjab National Bank Limited 2022	5,793	0.06%
<b>Banking services Total</b>		<b>2,624,083</b>	<b>28.22%</b>
<b>Other financial institutions</b>	9.5% NABARD Limited 2012	248,986	2.68%
	9.4% Power Finance Corporation Limited 2013	147,556	1.59%
	8.49% Power Finance Corporation Limited 2011	135,299	1.46%
	9.8% Power Finance Corporation Limited 2012	97,535	1.05%
	8.6% IDFC Limited 2011	87,630	0.94%
	9.79% IDFC Limited 2009	80,988	0.87%
	9.35% IDFC Limited 2009	71,688	0.77%
	9.03% Power Finance Corporation Limited 2013	70,555	0.76%
	9.68% IRFC Limited 2012	61,673	0.66%
	8.5% Exim Bank Limited 2011	58,382	0.63%
	10% NABARD Limited 2010	56,658	0.61%
	IDFC Limited 2008	48,971	0.53%
	Power Finance Corporation Limited 2008	48,810	0.52%
	10.04% IRFC Limited 2027	48,625	0.52%
	8.15% NABARD Limited 2009	47,802	0.51%
	8.4% Exim Bank Limited 2010	41,105	0.44%
	Exim Bank Limited 2008	39,398	0.42%
	9.1% Exim Bank Limited 2010	39,244	0.42%
	9.8% NABARD Limited 2012	36,436	0.39%
	8.55% Power Finance Corporation Limited 2011	35,861	0.39%
	9.76% IRFC Limited 2012	35,645	0.38%
	9.58% Exim Bank Limited 2010	32,603	0.35%
	8.75% IRFC Limited 2013	26,929	0.29%
	9.68% IRFC Limited 2008	24,928	0.27%
	9.95% IRFC Limited 2022	23,741	0.26%
	8.57% IRFC Limited 2016	18,904	0.20%
	8.78% Power Finance Corporation Limited 2016	12,300	0.13%
	9.25% Exim Bank Limited 2012	8,958	0.10%
<b>Other financial institutions Total</b>		<b>1,687,209</b>	<b>18.15%</b>

<b>Miscellaneous financial services</b>	Prudential ICICI Liquid Plan Super Institutional – Growth	175,773	1.89%
	Cholamandalam DBS Finance Limited 2009	128,050	1.38%
	9.1% Cholamandalam DBS Finance Limited 2009	117,662	1.27%
	10.68% GE Capital Services Limited 2010	82,648	0.89%
	Rabo India Finance Limited 2008	80,745	0.87%
	9.9% GE Money Financial Services Limited 2010	70,720	0.76%
	8.9% Citifinancial Consumer Finance India Limited 2009	70,713	0.76%
	Standard Chartered Liquidity Manager Plus-Growth	58,591	0.63%
	Templeton India – Super Institution Plan	58,591	0.63%
	Kotak Liquid Fund –Institutional Premium Plan	58,591	0.63%
	10.93%TML Financial Services Limited 2010	55,603	0.60%
	10.64% TML Financial Services Limited 2009	52,898	0.57%
	L&T Finance Limited 2009	49,800	0.54%
	Citicorp Finance India Limited 2010	44,120	0.47%
	ICICI Bank Limited 2057	38,678	0.42%
	6.9% Citifinancial Consumer Finance India Limited 2008	34,348	0.37%
	9.45% GE Money Financial Services Limited 2011	32,390	0.35%
	10.49% GE Capital Services Limited 2009	31,316	0.34%
	8.75% Citicorp Finance India Limited 2009	29,632	0.32%
	Citicorp Finance India Limited 2008	28,540	0.31%
	10.25% Cholamandalam DBS Finance Limited 2009	24,719	0.27%
	10.75% Citicorp Finance India Limited 2008	24,594	0.26%
	10.9% Citifinancial Consumer Finance India Limited 2008	22,876	0.25%
	11.3% Cholamandalam DBS Finance Limited 2009	22,309	0.24%
	ICICI Bank Ptc Limited 2010	22,094	0.24%
	9.55% Citicorp Maruti Finance Limited 2010	21,965	0.24%
	8.75% Citicorp Maruti Finance Limited 2008	19,951	0.21%
	7.05% Citifinancial Consumer Finance India Limited 2008	8,997	0.10%
	11.2% Citifinancial Consumer Finance India Limited 2010	1,543	0.02%
	<b>Miscellaneous financial services Total</b>		<b>1,468,454</b>
<b>Housing finance services</b>	9.8% LIC Housing Finance Limited 2017	190,807	2.05%
	9.75% LIC Housing Finance Limited 2017	147,041	1.58%
	9.5% HDFC Limited 2009	138,160	1.49%
	9.5% HDFC Limited 2017	105,478	1.13%
	10% ICICI Home Finance Company Limited 2013	82,872	0.89%
	9.15% LIC Housing Finance Limited 2010	78,878	0.85%
	8.5% HDFC Limited 2008	45,792	0.49%
	7.15% HDFC Limited 2010	40,614	0.44%
	9.5% HDFC Limited 2013	34,928	0.38%
	9.2% HDFC Limited 2012	33,880	0.36%
	10.25% HDFC Limited 2012	33,276	0.36%
	HDFC Limited 2008	28,587	0.31%
	9.7% HDFC Limited 2017	22,977	0.25%
	8.95% HDFC Limited 2010	22,203	0.24%
	6.65% HDFC Limited 2008	21,830	0.23%
	10% HDFC Limited 2010	19,998	0.22%
7.6% HDFC Limited 2017	9,314	0.10%	
5.82% HDFC Limited 2008	4,501	0.05%	
<b>Housing finance services Total</b>		<b>1,061,136</b>	<b>11.41%</b>
<b>Others</b>		<b>2,059,186</b>	<b>22.15%</b>
<b>Net Current Assets</b>		<b>397,633</b>	<b>4.28%</b>
<b>Grand Total</b>		<b>9,297,701</b>	<b>100.00%</b>

Protector Fund (2006-07)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	10.75% State Bank of Patiala 2008	90,000	1%	
	10.75% UTI Bank Limited 2008	25,386	0%	
	10.75% UTI Bank Limited 2008	29,546	0%	
	10.95% Yes Bank Limited 2008	51,500	1%	
	11.05% Canara Bank 2008	103,470	1%	
	11.05% Corporation Bank Limited 2008	79,100	1%	
	11.06% Canara Bank 2009	94,511	1%	
	11.10% Canara Bank 2009	86,230	1%	
	11.10% Punjab National Bank 2008	98,712	1%	
	11.10% UTI Bank Limited 2008	29,200	0%	
	11.15% Corporation Bank Limited 2008	103,260	1%	
	11.20% Canara Bank 2008	85,500	1%	
	11.30% Canara Bank 2008	30,000	0%	
	11.50% ICICI Bank Limited 2008	529,000	7%	
	11.50% Punjab National Bank Limited 2008	30,000	0%	
	11.50% UTI Bank Limited 2008	216,950	3%	
	11.60% State Bank of Hyderabad 2008	480,000	6%	
	11.90% State Bank of India 2008	20,253	0%	
	6.50% UTI Bank Limited 2009	10,231	0%	
	6.75% IDBI Limited 2008	57,744	1%	
	8.20% ICICI Bank Limited 2007	35,000	0%	
	8.50% UTI Bank Limited 2007	24,000	0%	
	8.55% ICICI Bank Limited 2007	61,600	1%	
	ABN Amro Bank Limited 2007	68,282	1%	
	ABN Amro Bank Limited 2007	4,573	0%	
	American Express Bank 2007	10,438	0%	
	Canara Bank 2008	18,948	0%	
	ICICI Bank Limited 2007	48,099	1%	
	IDBI Bank Limited 2008	13,647	0%	
	IDBI Bank Limited 2007	76,793	1%	
	IDBI Bank Limited 2008	57,073	1%	
	State Bank of Indore 2007	90,244	1%	
	State Bank of Saurashtra 2007	19,835	0%	
	State Bank of Mysore 2008	14,952	0%	
	UCO BANK 2007	64,073	1%	
	Union Bank of India Limited 2008	27,211	0%	
	Yes Bank Limited 2008	36,207	0%	
	<b>Banking services Total</b>		<b>2,921,567</b>	<b>38%</b>
	Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	24,467	0%
		10.75% Kotak Mahindra Prime Limited 2010	56,685	1%
		11.20% Kotak Mahindra Prime Limited 2008	54,780	1%
		11.30% Kotak Mahindra Prime Limited 2010	5,564	0%
		5.90% Citifinancial Consumer Limited 2007	33,884	0%
		6% Bajaj Auto Finance Limited 2010	11,549	0%
6.85% Kotak Mahindra Prime Limited 2007		85,356	1%	
6.90% Citifinancial Consumer Limited 2008		33,116	0%	
7.00% Kotak Mahindra Prime Limited 2007		47,615	1%	
7.00% Mah and Mah Financial Services Limited 2008		27,492	0%	
7.05% Citifinancial Consumer Limited 2008		215,177	3%	
7.05% Citifinancial Consumer Limited 2008		50,385	1%	
7.05% Mah and Mah Financial Services Limited 2008		13,514	0%	
7.90% Kotak Mahindra Prime Limited 2007		29,989	0%	
8.10% Citicorp Finance India Limited 2007		58,361	1%	
8.25% Citicorp Finance India Limited 2008		48,069	1%	
8.38% Citicorp Maruti Finance Limited 2008		11,769	0%	
8.39% Citicorp Maruti Finance Limited 2008		13,672	0%	
8.60% Sundaram Finance Limited 2008		54,119	1%	
8.65% Cholamandalam DBS Financial Limited 2009		63,008	1%	
8.65% Citicorp Maruti Finance Limited 2008		50,326	1%	
8.70% Kotak Mahindra Prime Limited 2008		48,256	1%	
8.75% Citicorp Finance India Limited 2009		28,883	0%	
8.75% Citicorp Maruti Finance Limited 2008		19,556	0%	
8.90% Citifinancial Consumer Limited 2009		29,994	0%	
9.10% Cholamandalam DBS Finance Limited 2009		66,750	1%	
Cholamandalam DBS Finance Limited		128,050	2%	
Citicorp Finance India Limited NMB 2008		28,540	0%	
Citicorp Finance India Limited Nmb 2010		44,120	1%	
GE Capital Service India 2007		23,897	0%	
GE Money Financial 2007		42,026	1%	
Citicorp Finance India Limited 2007		9,653	0%	
L & T Finance Limited 2007		60,109	1%	
L & T Finance Limited 2009		49,800	1%	
Mahindra & Mahindra Financial Services Limited 2008		31,744	0%	
Sundaram Finance Limited 2008		27,695	0%	
Sundaram Finance Limited 2007		19,750	0%	
Sundaram Finance Limited 2007		48,927	1%	
<b>Non-banking financial cos. (NBFCs) Total</b>			<b>1,696,646</b>	<b>22%</b>

Protector Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Other financial institutions	5.85% Power Finance Corporation Limited 2010	139,235	2%
	6.20% Export Import Bank of India 2008	101,496	1%
	7.70% NABARD 2009	199,833	3%
	8.00% Export Import Bank of India 2009	45,242	1%
	8.00% Export Import Bank Of India 2009	46,238	1%
	8.05% IRFC 2007	59,004	1%
	8.10% IDFC Limited 2007	123,985	2%
	8.15% NABARD 2009	46,733	1%
	8.15% NABARD 2009	19,938	0%
	8.15% NABARD 2009	58,920	1%
	8.30% Export Import Bank of India 2007	10,001	0%
	8.50% Export Import Bank of India 2011.	57,402	1%
	8.55% Power Finance Corporation Limited 2011	35,326	0%
	8.57% IRFC 2016	22,874	0%
	8.60% IDFC Limited 2011	86,204	1%
	8.78% Power Finance Corporation Limited 2016	11,946	0%
	Export Import Bank of India 2007	29,402	0%
Export Import Bank of India 2007	7,329	0%	
<b>Other financial institutions Total</b>		<b>1,101,108</b>	<b>14%</b>
<b>Others</b>		<b>1,626,977</b>	<b>21%</b>
<b>Net Current Assets</b>		<b>264,367</b>	<b>3%</b>
<b>Grand Total</b>		<b>7,610,666</b>	<b>100%</b>

Maximiser Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	7,660,733	7.88%
	Axis Bank Limited	6,463,624	6.65%
	State Bank of India Limited	3,927,436	4.04%
	Punjab National Bank Limited	1,811,427	1.86%
	ABN Amro Bank Limited 2008	5,263	0.01%
	Union Bank of India Limited 2008	1,280	0.00%
	ICICI Bank Limited 2009	214	0.00%
	Punjab National Bank Limited 2009	158	0.00%
	9.5% State Bank of Patiala Limited 2008	50	0.00%
	<b>Banking services Total</b>		<b>19,870,183</b>
Refinery	Reliance Industries Limited	11,780,132	12.11%
	Indian Oil Corporation Limited	117,942	0.12%
<b>Refinery Total</b>		<b>11,898,074</b>	<b>12.23%</b>
Computer software	Satyam Computers Limited	4,851,170	4.99%
	Infosys Technologies Limited	4,549,080	4.68%
	KPIT Cummins Infosystem Limited	168,272	0.17%
	Tech Mahindra Limited.	157,638	0.16%
	Tata Consultancy Services Limited	137,943	0.14%
Wipro Limited	74,794	0.08%	
<b>Computer software Total</b>		<b>9,938,897</b>	<b>10.22%</b>
<b>Others</b>		<b>55,501,878</b>	<b>57.06%</b>
<b>Net Current Assets</b>		<b>51,787</b>	<b>0.05%</b>
<b>Grand Total</b>		<b>97,260,818</b>	<b>100.00%</b>

Maximiser Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Auto	Mahindra & Mahindra Limited	3,357,177	5%
	Maruti Udyog Limited	2,044,352	3%
	Tata Motors Limited.	626,500	1%
	TVS Motor Company Limited.	408,139	1%
<b>Auto Total</b>		<b>6,436,167</b>	<b>10%</b>
Banking services	ABN Amro Bank 2007	182,151	0%
	HDFC Bank Limited	3,689,378	6%
	ICICI Bank Limited 2008	108,952	0%
	IDBI Bank Limited 2007	30,024	0%
	Punjab National Bank	1,350,085	2%
	Punjab National Bank 2008	108,689	0%
	State Bank of Indore 2007	10,506	0%
	State Bank of India	1,433,044	2%
	UTI Bank Limited.	1,504,559	2%

Maximiser Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services Total</b>		<b>8,417,390</b>	<b>13%</b>
<b>Capital Goods</b>	ABB Limited Bharat Heavy Electricals Limited. Larsen & Toubro Limited.	372,711 4,087,619 3,901,475	1% 6% 6%
<b>Capital Goods Total</b>		<b>8,361,805</b>	<b>13%</b>
<b>Software</b>	HCL Infosystem Limited Infosys Technologies Limited KPIT Cummins Infosystems Limited Satyam Computers Limited TATA Consultancy Services Limited	50,322 5,386,093 281,491 4,083,006 1,731,932	0% 8% 0% 6% 3%
<b>Software Total</b>		<b>11,532,844</b>	<b>18%</b>
<b>Others</b>		28,277,294	44%
<b>Net Current Assets</b>		571,542	1%
<b>Grand Total</b>		<b>63,597,041</b>	<b>100%</b>

Preserver Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	9.4% Yes Bank Limited 2008 ABN Amro Bank Limited 2008 9.5% State Bank of Patiala Limited 2008 10.5% Axis Bank Limited 2008 ICICI Bank Limited 2009 State Bank of Mysore Limited 2008 Union Bank of India Limited 2008 Canara Bank Limited 2008 Kotak Mahindra Bank Limited 2008 10.43% Axis Bank Limited 2009 11.06% Canara Bank Limited 2009 10.3% ICICI Bank Limited 2009 Punjab National Bank Limited 2009 Corporation Bank Limited 2009 9.9% Canara Bank Limited 2009 10.5% Axis Bank Limited 2009 Citibank Limited 2008 IDBI Limited 2009	140,000 114,820 105,300 104,000 100,890 89,777 83,540 57,573 39,360 32,507 29,587 27,046 24,195 21,557 13,150 4,792 4,008 1,809	10.35% 8.49% 7.79% 7.69% 7.46% 6.64% 6.18% 4.26% 2.91% 2.40% 2.19% 2.00% 1.79% 1.59% 0.97% 0.35% 0.30% 0.13%
<b>Banking services Total</b>		<b>993,911</b>	<b>73.48%</b>
<b>Securities and stock traders</b>	DSP Merrill Lynch Capital Limited 2008 Tata Sons Limited 2008	90,946 59,054	6.72% 4.37%
<b>Securities and stock traders Total</b>		<b>150,000</b>	<b>11.09%</b>
<b>Others</b>		196,652	14.54%
<b>Net Current Assets</b>		12,018	0.89%
<b>Grand Total</b>		<b>1,352,582</b>	<b>100.00%</b>

Preserver Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	10.95% Yes Bank 20008 11.05% Canara Bank 2008 11.05% Corporation Bank Limited 2008 11.06% Canara Bank 2009 11.10% Punjab National Bank 2008 11.15% Corporation Bank Limited 2008 11.20% Canara Bank 2008 11.50% ICICI Bank Limited 2008 11.50% UTI Bank Limited 2008 11.60% State Bank of Hyderabad 2008 8.20% ICICI Bank Limited 2007 8.30% State Bank of Bikaner & Jaipur 2007 8.50% UTI Bank Limited 2007 8.55% ICICI Bank 2007 ABN Amro Bank Limited 2007 American Express Bank 2007 American Express Bank 2007 IDBI Bank Limited 2007 IDBI Bank Limited 2008 State Bank of Indore 2007 State Bank of Patiala 2007 State Bank of Travancore 2007 State Bank of Saurashtra 2007 State Bank of Hyderabad 2007	10,000 19,100 50,000 29,587 5,346 19,000 24,000 26,300 80,000 52,500 26,000 25,000 50,000 40,000 143 89,259 39,390 5,648 10,443 4,361 40,993 23,759 98,343 64,128	1% 2% 4% 2% 0% 2% 2% 2% 6% 4% 2% 2% 4% 3% 0% 7% 3% 0% 1% 0% 3% 2% 8% 5%
<b>Banking services Total</b>		<b>833,300</b>	<b>66%</b>

Preserver Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Non-banking financial cos. (NBFCs)	8.10% Citicorp Finance Limited 2007	1,978	0%
	Citicorp Finance (India) Limited 2007	24,633	2%
	Citicorp Finance India Limited 2007	83,575	7%
	Ge Money Financial 2007	9,661	1%
	L & T Finance Limited 2007	19,553	2%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>139,400</b>	<b>11%</b>
Other financial institutions	Export Import Bank of India 2007	87,226	7%
	Export Import Bank of India 2007	48,861	4%
<b>Other financial institutions Total</b>		<b>136,087</b>	<b>11%</b>
Others		134,052	11%
Net Current Assets		23,459	2%
<b>Grand Total</b>		<b>1,266,298</b>	<b>100%</b>

Multiplier Fund (2007-08) - New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	341,454	6.52%
	Axis Bank Limited	313,965	6.00%
	State Bank of India Limited	181,025	3.46%
	Punjab National Bank Limited	28,830	0.55%
<b>Banking services Total</b>		<b>865,274</b>	<b>16.53%</b>
Refinery	Reliance Industries Limited	587,617	11.23%
	Reliance Petroleum Limited	126,022	2.41%
	Bharat Petroleum Corporation Limited	26,399	0.50%
	Hindustan Petroleum Corporation Limited	2,799	0.05%
<b>Refinery Total</b>		<b>742,838</b>	<b>14.19%</b>
Others		3,339,257	63.80%
Net Current Assets		286,499	5.47%
<b>Grand Total</b>		<b>5,233,868</b>	<b>100.00%</b>

New Invest Shield Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	UCO Bank 2009	58,277	6.20%
	ICICI Bank Limited 2009	21,240	2.26%
	9.4% Yes Bank Limited 2008	17,500	1.86%
	Axis Bank Limited	15,641	1.66%
	10.1% State Bank of India Limited 2022	13,800	1.47%
	Union Bank of India Limited 2008	12,564	1.34%
	10.3% ICICI Bank Limited 2009	12,259	1.30%
	State Bank of India Limited	10,906	1.16%
	Punjab National Bank Limited 2009	10,703	1.14%
	HDFC Bank Limited	6,419	0.68%
	9.9% IDBI Limited 2009	5,954	0.63%
	Punjab National Bank Limited	5,376	0.57%
	Kotak Mahindra Bank Limited 2008	4,920	0.52%
	10.43% Axis Bank Limited 2009	4,731	0.50%
	Canara Bank Limited 2008	3,841	0.41%
	10.1% Axis Bank Limited 2017	3,585	0.38%
	10.5% Axis Bank Limited 2009	3,430	0.36%
	11.06% Canara Bank Limited 2009	3,328	0.35%
	IDBI Limited 2009	3,084	0.33%
	9.35% Punjab National Bank Limited 2023	2,978	0.32%
	9.9% Canara Bank Limited 2010	2,701	0.29%
	10.5% Axis Bank Limited 2008	2,625	0.28%
	9.9% Canara Bank Limited 2009	2,621	0.28%
	11% IDBI Limited 2008	2,505	0.27%
	11.1% Canara Bank Limited 2009	2,170	0.23%
	10% ICICI Bank Limited 2017	1,818	0.19%
	9.5% State Bank of Patiala Limited 2008	1,500	0.16%
	9.78% State Bank of Bikaner And Jaipur 2022	1,340	0.14%
	9.9% State Bank of Patiala Limited 2022	1,235	0.13%
	Citibank Limited 2008	660	0.07%
	9.35% Punjab National Bank Limited 2022	519	0.06%
	8.47% IDBI Limited 2013	363	0.04%
	<b>Banking services Total</b>		<b>240,594</b>



New Invest Shield Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional – Growth	23,325	2.48%
	Urban Infrastructure Limited	15,250	1.62%
	Citicorp Finance India Limited 2010	13,000	1.38%
	Templeton India – Super Institution Plan	7,775	0.83%
	Kotak Liquid Fund –Institutional Premium Plan	7,775	0.83%
	Standard Chartered Liquidity Manager Plus-Growth	7,775	0.83%
	11.2% Citifinancial Consumer Finance India Limited 2010	6,688	0.71%
	11.3% Cholamandalam DBS Finance Limited 2009	6,591	0.70%
	Cholamandalam DBS Finance Limited 2008	6,385	0.68%
	Rabo India Finance Limited 2008	4,382	0.47%
	8.9% Citifinancial Consumer Finance India Limited 2009	3,022	0.32%
	9.9% GE Money Financial Services Limited 2010	2,916	0.31%
	9.32% GE Money Financial Services Limited 2009	2,579	0.27%
	Citicorp Maruti Finance Limited 2008	2,500	0.27%
	9.45% GE Capital Services Limited 2012	1,978	0.21%
	10.9% Citifinancial Consumer Finance India Limited 2008	1,709	0.18%
	10.64% TML Financial Services Limited 2009	1,673	0.18%
	9.1% Cholamandalam DBS Finance Limited 2009	1,351	0.14%
	10.68% GE Capital Services Limited 2010	1,326	0.14%
	10.49% GE Capital Services Limited 2009	1,311	0.14%
	10.93%TML Financial Services Limited 2010	1,192	0.13%
	9.45% GE Money Financial Services Limited 2011	1,004	0.11%
	9.55% Citicorp Maruti Finance Limited 2010	887	0.09%
	Power Finance Corporation Limited 2008	649	0.07%
	10.75% Citicorp Finance India Limited 2008	642	0.07%
	10.25% Cholamandalam DBS Finance Limited 2009	494	0.05%
	8.75% Citicorp Finance India Limited 2009	266	0.03%
<b>Miscellaneous financial services Total</b>		<b>124,446</b>	<b>13.23%</b>
<b>Others</b>		<b>617,150</b>	<b>65.62%</b>
<b>Net Current Assets</b>		<b>-41,637</b>	<b>-4.43%</b>
<b>Grand Total</b>		<b>940,553</b>	<b>100.00%</b>

New Invest Shield Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking Services	10.75% Punjab National Bank 2008	8,500	2%
	10.75% State Bank of Patiala 2008	4,000	1%
	10.75% UTI Bank Limited 2008	1,328	0%
	10.95% Yes Bank Limited 2008	1,500	0%
	11% IDBI Bank Limited 2008	2,504	1%
	11.05% Canara Bank 2008	2,600	1%
	11.05% Corporation Bank Limited 2008	2,550	1%
	11.06% Canara Bank 2009	3,328	1%
	11.10% Canara Bank 2009	2,170	1%
	11.10% Punjab National Bank 2008	2,432	1%
	11.10% UTI Bank Limited 2008	2,300	1%
	11.15% Corporation Bank Limited 2008	2,600	1%
	11.20% Canara Bank 2008	6,000	2%
	11.30% Canara Bank 2008	3,000	1%
	11.50% ICICI Bank Limited 2008	2,870	1%
	11.50% Punjab National Bank Limited 2008	4,990	1%
	11.50% UTI Bank Limited 2008	3,600	1%
	11.60% State Bank of Hyderabad 2008	7,500	2%
	11.90% State Bank of India 2008	10,126	3%
	6.50% UTI Bank Limited 2009	186	0%
	8.30% State Bank of Bikaner & Jaipur 2007	10,000	3%
	8.50% UTI Bank Limited 2007	2,500	1%
	8.55% ICICI Bank Limited 2007	7,500	2%
	ABN Amro Bank Limited 2007)	1,318	0%
	ABN Amro Bank Limited 2007	2,570	1%
	ABN Amro Bank Limited 2007	1,429	0%
	Allahabad Bank Limited 2008	709	0%
	American Express Bank 2007	1,920	1%
	Canara Bank 2008)	485	0%
	HDFC BANK Limited	2,862	1%
	HSBC Bank 2007	2,024	1%
	ICICI Bank Limited 2008	2,270	1%
	ICICI Bank Limited 2007	1,374	0%
	IDBI Bank Limited 2008	1,365	0%
	IDBI Bank Limited 2007	1,982	1%
	IDBI Bank Limited 2008	2,536	1%
	Punjab National Bank	1,423	0%
	Punjab National Bank 2008	2,717	1%
	State Bank of Indore 2007	2,121	1%
	State Bank of India	3,729	1%
	State Bank of Mysore Limited 2008	1,340	0%
	State Bank of Travancore 2007	2,851	1%
	State Bank of Saurashtra 2007	4,917	1%
STATE Bank of Hyderabad 2007	4,144	1%	
Union Bank of India Limited 2007	1,431	0%	
Union Bank of India Limited 2008	2,721	1%	
UTI Bank Limited.	4,168	1%	
Yes Bank Limited 2008	4,526	1%	

New Invest Shield Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services Total</b>		<b>153,016</b>	<b>41%</b>
<b>Non-banking financial cos. (NBFCs)</b>	10.75% Citicorp Finance India Limited 2008	639	0%
	10.75% Kotak Mahindra Prime Limited 2010	1,284	0%
	11.20% Kotak Mahindra Prime Limited 2008	1,447	0%
	11.30% Kotak Mahindra Prime Limited 2010	759	0%
	6.00% Bajaj Auto Finance Limited 2010	287	0%
	8.38% Citicorp Finance India Limited 2008	490	0%
	8.75% Citicorp Finance India Limited 2009	260	0%
	8.90% Citifinancial Consumer Limited 2009	1,983	1%
	9.10% Cholamandalam DBS Finance Limited 2009	1,320	0%
	Citicorp Finance India Limited 2007	2,463	1%
	Citicorp Finance India Limited 2010	13,000	4%
	Citicorp Maruti Finance Limited 2008	2,500	1%
	GE Money Financial 2007	2,415	1%
	Kotak Mahindra Prime Limited 2007	5,971	2%
	Mahindra & Mahindra Financial Services Limited 2008	2,235	1%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>37,054</b>	<b>10%</b>
<b>Others</b>		159,794	43%
<b>Net Current Assets</b>		20,658	6%
<b>Grand Total</b>		<b>370,523</b>	<b>100%</b>

Pension R.I.C.H. Fund (2007-08) New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	149,100	4.60%
	Axis Bank Limited	87,673	2.71%
	State Bank of India Limited	82,413	2.54%
	Punjab National Bank Limited	47,454	1.46%
<b>Banking services Total</b>		<b>366,640</b>	<b>11.31%</b>
<b>Others</b>		1,953,478	60.28%
<b>Net Current Assets</b>		920,359	28.40%
<b>Grand Total</b>		<b>3,240,477</b>	<b>100.00%</b>

Pension Flexi Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	9.5% State Bank of Patiala Limited 2008	13,900	2.67%
	Axis Bank Limited	12,717	2.44%
	ICICI Bank Limited 2009	7,249	1.39%
	Punjab National Bank Limited	6,104	1.17%
	9.4% Yes Bank Limited 2008	5,000	0.96%
	10.3% ICICI Bank Limited 2009	4,658	0.89%
	State Bank of India Limited	4,428	0.85%
	10.1% State Bank of India Limited 2022	4,345	0.83%
	Punjab National Bank Limited 2009	4,007	0.77%
	Union Bank of India Limited 2008	3,535	0.68%
	HDFC Bank Limited	3,465	0.66%
	10.5% Axis Bank Limited 2008	3,450	0.66%
	9.9% IDBI Limited 2009	2,136	0.41%
	IDBI Limited 2009	1,918	0.37%
	ABN Amro Bank Limited 2008	1,914	0.37%
	9.9% Canara Bank Limited 2010	1,913	0.37%
	9.9% Canara Bank Limited 2009	1,857	0.36%
	Kotak Mahindra Bank Limited 2008	1,806	0.35%
	10.5% Axis Bank Limited 2009	1,769	0.34%
	10.2% State Bank of India Limited 2022	1,635	0.31%
	10.43% Axis Bank Limited 2009	1,621	0.31%
	10.1% Axis Bank Limited 2017	1,536	0.29%
	Canara Bank Limited 2008	1,441	0.28%
	9.35% Punjab National Bank Limited 2023	946	0.18%
	10% ICICI Bank Limited 2017	675	0.13%
	9.78% State Bank of Bikaner And Jaipur 2022	507	0.10%
	9.9% State Bank of Patiala Limited 2022	472	0.09%
	Punjab National Bank Limited 2008	189	0.04%
	Citibank Limited 2008	175	0.03%
	9.35% Punjab National Bank Limited 2022	166	0.03%
	UCO Bank 2009	78	0.02%
	8.47% IDBI Limited 2013	77	0.01%
<b>Banking services Total</b>		<b>95,687</b>	<b>18.35%</b>

Pension Flexi Balanced Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Miscellaneous financial services	Cholamandalam DBS Finance Limited 2008	26,443	5.07%
	Prudential ICICI Liquid Plan Super Institutional – Growth	8,493	1.63%
	Standard Chartered Liquidity Manager Plus-Growth	2,831	0.54%
	Kotak Liquid Fund –Institutional Premium Plan	2,831	0.54%
	Templeton India – Super Institution Plan	2,831	0.54%
	9.45% GE Money Financial Services Limited 2011	2,302	0.44%
	9.9% GE Money Financial Services Limited 2010	1,801	0.35%
	11.2% Citifinancial Consumer Finance India Limited 2010	1,543	0.30%
	9.32% GE Money Financial Services Limited 2009	1,365	0.26%
	10.93%TML Financial Services Limited 2010	819	0.16%
	9.45% GE Capital Services Limited 2012	628	0.12%
	11.3% Cholamandalam DBS Finance Limited 2009	507	0.10%
	8.9% Citifinancial Consumer Finance India Limited 2009	495	0.10%
	8.75% Citicorp Finance India Limited 2009	494	0.09%
	Rabo India Finance Limited 2008	376	0.07%
	10.25% Cholamandalam DBS Finance Limited 2009	350	0.07%
	10.64% TML Financial Services Limited 2009	257	0.05%
	9.55% Citicorp Maruti Finance Limited 2010	248	0.05%
	Power Finance Corporation Limited 2008	216	0.04%
	10.68% GE Capital Services Limited 2010	184	0.04%
10.49% GE Capital Services Limited 2009	182	0.03%	
10.9% Citifinancial Consumer Finance India Limited 2008	161	0.03%	
<b>Miscellaneous financial services Total</b>		<b>55,357</b>	<b>10.61%</b>
<b>Others</b>		<b>342,198</b>	<b>65.62%</b>
<b>Net Current Assets</b>		<b>28,258</b>	<b>5.42%</b>
<b>Grand Total</b>		<b>521,499</b>	<b>100.00%</b>

Pension Flexi Balanced Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Auto	Ashok Leyland Limited	275	1%
	Mahindra & Mahindra Limited	577	1%
	Maruti Udyog Limited	363	1%
	Omax Autos Limited	362	1%
	Tata motors Limited.	3,639	7%
<b>Auto Total</b>		<b>5,217</b>	<b>10%</b>
Banking services	11.20% Canara Bank 2008	850	2%
	11.90% State Bank Of India 2008	1,418	3%
	ABN Amro Bank Limited 2007	619	1%
	Allahabad Bank Limited 2008	1,496	3%
	Canara Bank 2008	564	1%
	HDFC Bank Limited	282	1%
	HSBC Bank 2007	699	1%
	ICICI Bank Limited 2008	499	1%
	IDBI Bank Limited 2008	499	1%
	Punjab National Bank	440	1%
	Punjab National Bank 2008	1,359	3%
	State Bank of India	420	1%
	Union Bank of India Limited 2008	1,043	2%
UTI Bank Limited.	564	1%	
Yes Bank Limited 2008	724	1%	
<b>Banking services Total</b>		<b>11,477</b>	<b>22%</b>
<b>Others</b>		<b>26,317</b>	<b>51%</b>
<b>Net Current Assets</b>		<b>8,834</b>	<b>17%</b>
<b>Grand Total</b>		<b>51,845</b>	<b>100%</b>

Pension Flexi Growth Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	1,042,535	6.06%
	Axis Bank Limited	840,448	4.88%
	State Bank of India Limited	443,565	2.58%
	Punjab National Bank Limited	231,624	1.35%
	State Bank of Travancore 2008	146,121	0.85%
<b>Banking services Total</b>		<b>2,704,293</b>	<b>15.71%</b>
<b>Others</b>		<b>14,818,630</b>	<b>86.11%</b>
<b>Net Current Assets</b>		<b>-313,195</b>	<b>-1.82%</b>
<b>Grand Total</b>		<b>17,209,728</b>	<b>100.00%</b>

Pension Flexi Growth Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	ABN Amro Bank 2008	27,123	2%
	HDFC Bank Limited	16,684	1%
	Punjab National Bank	25,648	2%
	State Bank Of India	25,362	2%
	UTI Bank Limited.	30,570	3%
<b>Banking services Total</b>		<b>125,388</b>	<b>10%</b>
Software	AZTECSOFT Limited	34,290	3%
	Infosys Technologies Limited	46,726	4%
	Satyam Computers Limited	34,483	3%
	Tata Consultancy Services Limited.	24,657	2%
<b>Software Total</b>		<b>140,156</b>	<b>12%</b>
Others		784,068	65%
<b>Net Current Assets</b>		<b>157,373</b>	<b>13%</b>
<b>Grand Total</b>		<b>1,206,986</b>	<b>100%</b>

Invest Shield Pension Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	IDBI Limited 2009	17,306	9.03%	
	UCO Bank 2009	12,051	6.29%	
	ICICI Bank Limited 2009	5,508	2.87%	
	10.3% ICICI Bank Limited 2009	3,465	1.81%	
	10.1% State Bank of India Limited 2022	3,014	1.57%	
	State Bank of India Limited	2,754	1.44%	
	Punjab National Bank Limited 2009	2,590	1.35%	
	Axis Bank Limited	2,445	1.28%	
	Union Bank of India Limited 2008	2,120	1.11%	
	HDFC Bank Limited	1,671	0.87%	
	9.9% IDBI Limited 2009	1,412	0.74%	
	11.06% Canara Bank Limited 2009	1,348	0.70%	
	10.43% Axis Bank Limited 2009	1,137	0.59%	
	9.9% Canara Bank Limited 2010	1,056	0.55%	
	9.9% Canara Bank Limited 2009	1,025	0.53%	
	10.1% Axis Bank Limited 2017	1,004	0.52%	
	10.5% Axis Bank Limited 2008	925	0.48%	
	11.1% Canara Bank Limited 2009	880	0.46%	
	10.5% Axis Bank Limited 2009	726	0.38%	
	9.35% Punjab National Bank Limited 2023	708	0.37%	
	8.4% Axis Bank Limited 2008	496	0.26%	
	9.78% State Bank of Bikaner And Jaipur 2022	434	0.23%	
	9.5% State Bank of Patiala Limited 2008	400	0.21%	
	9.9% State Bank of Patiala Limited 2022	396	0.21%	
	10% ICICI Bank Limited 2017	297	0.15%	
	6.75% IDBI Limited 2008	257	0.13%	
	Citibank Limited 2008	219	0.11%	
	Punjab National Bank Limited	217	0.11%	
	9.35% Punjab National Bank Limited 2022	124	0.06%	
	8.47% IDBI Limited 2013	123	0.06%	
	<b>Banking services Total</b>		<b>66,107</b>	<b>34.50%</b>
	Miscellaneous financial services	Citicorp Finance India Limited 2010	5,000	2.61%
Prudential ICICI Liquid Plan Super Institutional – Growth		4,053	2.12%	
Citicorp Maruti Finance Limited 2008		2,500	1.30%	
Kotak Liquid Fund – Institutional Premium Plan		1,351	0.71%	
Templeton India – Super Institution Plan		1,351	0.71%	
Standard Chartered Liquidity Manager Plus – Growth		1,351	0.71%	
11.2% Citifinancial Consumer Finance India Limited 2010		1,132	0.59%	
11.3% Cholamandalam DBS Finance Limited 2009		1,014	0.53%	
Rabo India Finance Limited 2008		955	0.50%	
Cholamandalam DBS Finance Limited 2009		887	0.46%	
9.9% GE Money Financial Services Limited 2010		806	0.42%	
9.32% GE Money Financial Services Limited 2009		736	0.38%	
9.1% Cholamandalam DBS Finance Limited 2009		611	0.32%	
10.9% Citifinancial Consumer Finance India Limited 2008		603	0.31%	
9.45% GE Capital Services Limited 2012		594	0.31%	
10.64% TML Financial Services Limited 2009		592	0.31%	
10.68% GE Capital Services Limited 2010		473	0.25%	
10.49% GE Capital Services Limited 2009		468	0.24%	
10.93%TML Financial Services Limited 2010		427	0.22%	
8.9% Citifinancial Consumer Finance India Limited 2009		331	0.17%	
9.45% GE Money Financial Services Limited 2011		302	0.16%	
L&T Finance Limited 2009		299	0.16%	
8.75% Citicorp Finance India Limited 2009		257	0.13%	
10.75% Citicorp Finance India Limited 2008		246	0.13%	
9.55% Citicorp Maruti Finance Limited 2010		236	0.12%	
Citicorp Finance India Limited 2008		200	0.10%	
8.39% Citicorp Maruti Finance Limited 2008		200	0.10%	
10.25% Cholamandalam DBS Finance Limited 2009	193	0.10%		
Power Finance Corporation Limited 2008	108	0.06%		

Invest Shield Pension Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	6.9% Citifinancial Consumer Finance India Limited 2008	73	0.04%
<b>Miscellaneous financial services Total</b>		<b>27,349</b>	<b>14.27%</b>
<b>Others</b>		<b>97,888</b>	<b>51.09%</b>
<b>Net Current Assets</b>		<b>250</b>	<b>0.13%</b>
<b>Grand Total</b>		<b>191,594</b>	<b>100.00%</b>

Invest Shield Pension Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	10.75% Punjab National Bank 2008	1,100	1%
	10.75% State Bank of Patiala 2008	500	0%
	10.75% UTI Bank 2008	559	0%
	10.95% Yes Bank Limited 2008	600	1%
	11.05% Canara Bank 2008	1,100	1%
	11.05% Corporation Bank 2008	1,030	1%
	11.06% Canara Bank 2009	1,348	1%
	11.10% Canara Bank 2009	880	1%
	11.10% Punjab National Bank 2008	991	1%
	11.10% UTI Bank Limited 2008	1,400	1%
	11.15% Corporation Bank Limited 2008	1,050	1%
	11.20% Canara Bank 2008	2,500	2%
	11.30% Canara Bank 2008	650	1%
	11.50% ICICI Bank Limited 2008	4,520	4%
	11.50% Punjab National Bank Limited 2008	2,000	2%
	11.50% UTI Bank Limited 2008	1,600	1%
	11.60% State Bank of Hyderabad 2008	3,700	3%
	11.90% State Bank Of India 2008	1,347	1%
	6.75% IDBI Bank Limited 2008	248	0%
	8.20% ICICI Bank Limited 2007	700	1%
	8.30% State Bank of Bikaner & Jaipur 2007	1,650	1%
	8.40% UTI Bank Limited 2008	487	0%
	8.55% ICICI Bank 2007	1,000	1%
	ABN Amro Bank Limited 2007	552	0%
	ABN Amro Bank Limited 2007	984	1%
	ABN Amro Bank Limited 2007	476	0%
	Allahabad Bank Limited 2008	271	0%
	Canara Bank 2008	199	0%
	HDFC Bank Limited	739	1%
	HSBC Bank 2007	793	1%
	ICICI Bank Limited 2008	272	0%
	IDBI Bank Limited 2008	682	1%
	IDBI Bank Limited 2007	495	0%
	IDBI Bank Limited 2008	1,131	1%
	Punjab National Bank	202	0%
	Punjab National Bank 2008	272	0%
	State Bank of Indore 2007	961	1%
	State Bank of Saurashtra 2007	258	0%
	State Bank of India	999	1%
	State Bank of Mysore 2008	473	0%
	State Bank of Hyderabad 2007	493	0%
	UCO Bank 2007	436	0%
	Union Bank of India Limited 2007	477	0%
	Union Bank of India Limited 2008	1,361	1%
	UTI Bank Limited	1,354	1%
	Yes Bank Limited 2008	453	0%
	<b>Banking services Total</b>		<b>45,292</b>
<b>Non-banking financial cos. (NBFCs)</b>	10.75% Citicorp Finance India Limited 2008	245	0%
	10.75% Kotak Mahindra Prime Limited 2010	553	0%
	11.20% Kotak Mahindra Prime Limited 2008	577	0%
	11.30% Kotak Mahindra Prime Limited 2010	759	1%
	6% Bajaj Auto Finance Limited 2010	121	0%
	6.85% Kotak Mahindra Prime Limited 2007	180	0%
	6.90% Citifinance Consumer 2008	72	0%
	7% Kotak Mahindra Prime Limited 2007	196	0%
	7.05% Citifinance Consumer 2008	396	0%
	7.05% Citifinance Consumer 2008	951	1%
	7.90% Kotak Mahindra Prime Limited 2007	500	0%
	8.25% Citicorp Finance India 2008	392	0%
	8.38% Citicorp Maruti Finance Limited 2008	98	0%
	8.39% Citicorp Maruti Finance Limited 2008	195	0%
	8.60% Sundaram Finance Limited 2008	1,954	2%
	8.65% Cholamandalam DBS Finance Limited 2009	491	0%
	8.65% Citicorp Maruti Finance Limited 2008	356	0%
	8.70% Kotak Mahindra Prime Limited 2008	352	0%
	8.75% Citicorp Finance India Limited 2009	250	0%
	8.90% Citifinancial Consumer 2009	251	0%
	9.10% Cholamandalam DBS Finance Limited 2009	597	1%
	Cholamandalam DBS Finance 2009	887	1%
	Citicorp Finance (India) Limited 2007	493	0%
Citicorp Finance (India) Limited 2008	200	0%	
Citicorp Finance (India) Limited 2009	5,000	4%	

Invest Shield Pension Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	Citicorp Maruti Finance Limited 2008	2,500	2%
	Kotak Mahindra Prime Limited 2007	498	0%
	L & T Finance Limited 2007	440	0%
	L&T Finance Limited 2009	299	0%
	Mahindra & Mahindra Financial Services Limited 2008	229	0%
	Sundaram Finance Limited 2008	1,000	1%
	Sundaram Finance Limited 2007	296	0%
	Sundaram Finance Limited 2007	355	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>21,683</b>	<b>18%</b>
<b>Others</b>		<b>43,093</b>	<b>36%</b>
<b>Net Current Assets</b>		<b>9,025</b>	<b>8%</b>
<b>Grand Total</b>		<b>119,092</b>	<b>100%</b>

Pension Balancer Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	253,762	3.08%
	Axis Bank Limited	207,330	2.52%
	ICICI Bank Limited 2009	189,929	2.31%
	Punjab National Bank Limited 2009	127,435	1.55%
	Union Bank of India Limited 2008	110,533	1.34%
	10.3% ICICI Bank Limited 2009	109,568	1.33%
	9.9% Canara Bank Limited 2010	103,793	1.26%
	9.9% Canara Bank Limited 2009	100,752	1.22%
	IDBI Limited 2009	94,521	1.15%
	10.1% State Bank of India Limited 2022	81,981	1.00%
	State Bank of India Limited	63,498	0.77%
	10.2% State Bank of India Limited 2022	60,616	0.74%
	Punjab National Bank Limited	60,203	0.73%
	9.9% IDBI Limited 2009	52,565	0.64%
	11.06% Canara Bank Limited 2009	49,191	0.60%
	Canara Bank Limited 2009	48,838	0.59%
	11.1% Canara Bank Limited 2009	45,760	0.56%
	10.43% Axis Bank Limited 2009	42,522	0.52%
	Kotak Mahindra Bank Limited 2008	33,056	0.40%
	10.5% Axis Bank Limited 2009	31,121	0.38%
	Punjab National Bank Limited 2008	26,978	0.33%
	9.35% Punjab National Bank Limited 2023	26,484	0.32%
	10.1% Axis Bank Limited 2017	26,032	0.32%
	6.75% IDBI Limited 2008	20,373	0.25%
	9.5% State Bank of Patiala Limited 2008	20,000	0.24%
	9.78% State Bank of Bikaner And Jaipur 2022	11,929	0.14%
	UCO Bank 2009	11,198	0.14%
	9.9% State Bank of Patiala Limited 2022	11,093	0.13%
	10% ICICI Bank Limited 2017	10,569	0.13%
	Citibank Limited 2008	9,436	0.11%
	11% IDBI Limited 2008	7,515	0.09%
	8.47% IDBI Limited 2013	5,390	0.07%
	9.35% Punjab National Bank Limited 2022	4,624	0.06%
	8.4% Axis Bank Limited 2008	2,482	0.03%
<b>Banking services Total</b>		<b>2,061,078</b>	<b>25.05%</b>
<b>Miscellaneous financial services</b>	Prudential ICICI Liquid Plan Super Institutional - Growth	220,443	2.68%
	Kotak Liquid Fund -Institutional Premium Plan	73,481	0.89%
	Standard Chartered Liquidity Manager Plus-Growth	73,481	0.89%
	Templeton India – Super Institution Plan	73,481	0.89%
	Cholamandalam DBS Finance Limited 2009	54,513	0.66%
	10.75% Citicorp Finance India Limited 2008	53,696	0.65%
	Rabo India Finance Limited 2008	43,119	0.52%
	11.3% Cholamandalam DBS Finance Limited 2009	35,998	0.44%
	9.9% GE Money Financial Services Limited 2010	34,097	0.41%
	9.1% Cholamandalam DBS Finance Limited 2009	32,778	0.40%
	Cholamandalam DBS Finance Limited 2008	31,322	0.38%
	8.9% Citifinancial Consumer Finance India Limited 2009	30,775	0.37%
	10.64% TML Financial Services Limited 2009	26,817	0.33%
	10.9% Citifinancial Consumer Finance India Limited 2008	25,139	0.31%
	10.68% GE Capital Services Limited 2010	21,841	0.27%
	10.49% GE Capital Services Limited 2009	21,605	0.26%
	10.93% TML Financial Services Limited 2010	19,647	0.24%
	10.25% Cholamandalam DBS Finance Limited 2009	19,002	0.23%
	9.45% GE Capital Services Limited 2012	16,322	0.20%
	8.75% Citicorp Finance India Limited 2009	15,014	0.18%
	Citicorp Maruti Finance Limited 2008	15,000	0.18%
	9.45% GE Money Financial Services Limited 2011	12,633	0.15%
	6.9% Citifinancial Consumer Finance India Limited 2008	10,721	0.13%
	Citicorp Finance India Limited 2008	10,500	0.13%
	9.55% Citicorp Maruti Finance Limited 2010	10,225	0.12%
	8.39% Citicorp Maruti Finance Limited 2008	9,991	0.12%
	ICICI Bank Limited 2057	9,669	0.12%
	L&T Finance Limited 2009	6,900	0.08%
	ICICI Bank Ptc Limited 2010	4,419	0.05%
<b>Miscellaneous financial services Total</b>		<b>1,012,630</b>	<b>12.31%</b>

Pension Balancer Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Other financial institutions	9.4% Power Finance Corporation Limited 2013	84,353	1.03%
	9.5% NABARD Limited 2012	70,463	0.86%
	9.05% IDFC Limited 2010	68,782	0.84%
	9.79% IDFC Limited 2009	59,422	0.72%
	9% IDFC Limited 2010	57,342	0.70%
	9.35% IDFC Limited 2009	56,523	0.69%
	9.03% Power Finance Corporation Limited 2013	41,922	0.51%
	9.8% Power Finance Corporation Limited 2012	36,818	0.45%
	8.6% IDFC Limited 2011	35,282	0.43%
	10.25% IDFC Limited 2008	34,141	0.41%
	10.04% IRFC Limited 2027	33,689	0.41%
	8.49% Power Finance Corporation Limited 2011	30,395	0.37%
	Power Finance Corporation Limited 2008	29,286	0.36%
	Exim Bank Limited 2008	27,083	0.33%
	8.5% Exim Bank Limited 2011	26,369	0.32%
	9.25% Exim Bank Limited 2012	23,289	0.28%
	8.15% NABARD Limited 2009	21,551	0.26%
	5.85% Power Finance Corporation Limited 2010	19,793	0.24%
	9.1% Exim Bank Limited 2010	19,128	0.23%
	9.68% IRFC Limited 2012	16,773	0.20%
	10% NABARD Limited 2010	16,673	0.20%
	9.76% IRFC Limited 2012	16,511	0.20%
	8.55% Power Finance Corporation Limited 2011	15,953	0.19%
	8.75% IRFC Limited 2013	15,767	0.19%
	9.58% Exim Bank Limited 2010	15,539	0.19%
	8.95% IDFC Limited 2018	14,880	0.18%
	8.4% Exim Bank Limited 2010	12,096	0.15%
	9.95% IRFC Limited 2022	12,045	0.15%
	NABARD Limited 2018	11,296	0.14%
	8.78% Power Finance Corporation Limited 2016	10,298	0.13%
	8.57% IRFC Limited 2016	8,371	0.10%
	8% Exim Bank Limited 2009	865	0.01%
	<b>Other financial institutions Total</b>		<b>942,697</b>
<b>Others</b>		<b>3,943,768</b>	<b>47.92%</b>
<b>Net Current Assets</b>		<b>268,870</b>	<b>3.27%</b>
<b>Grand Total</b>		<b>8,229,043</b>	<b>100.00%</b>

Pension Balancer Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	40,000	1%
	10.75% State Bank of Patiala 2008	15,000	0%
	10.75% UTI Bank Limited 2008	28,307	0%
	10.95% Yes Bank Limited 2008	27,500	0%
	11% IDBI LIMITED 2008	7,512	0%
	11.05% Canara Bank 2008	54,800	1%
	11.05% Corporation Bank 2008	48,500	1%
	11.06% Canara Bank 2009	49,191	1%
	11.10% Canara Bank 2009	45,760	1%
	11.10% Punjab National Bank 2008)	51,377	1%
	11.10% UTI Bank Limited 2008	32,500	0%
	11.15% Corporation Bank Limited 2008	54,800	1%
	11.20% Canara Bank 2008	85,500	1%
	11.30% Canara Bank 2008	40,000	1%
	11.50% ICICI Bank Limited 2008	351,720	5%
	11.50% UTI Bank Limited 2008	130,000	2%
	11.60% State Bank of Hyderabad 2008	310,000	5%
	11.90% State Bank of India 2008	35,949	1%
	6.50% UTI Bank Limited 2009	6,045	0%
	6.75% IDBI 2008	19,629	0%
	8.20% ICICI Bank Limited 2007	25,000	0%
	8.40% UTI Bank Limited 2008	2,434	0%
	ABN Amro Bank Limited 2007	30,933	0%
	ABN Amro Bank Limited 2007	112,230	2%
	ABN Amro Bank Limited 2007	46,203	1%
	Allahabad Bank Limited 2008	20,006	0%
	Canara Bank Limited 2008	9,991	0%
	HDFC Bank Limited	145,621	2%
	HSBC Bank 2007	105,385	2%
	ICICI Bank Limited 2008	6,810	0%
	ICICI Bank Limited 2007	23,068	0%
	IDBI Bank Limited 2008	37,301	1%
	IDBI Limited 2008	8,174	0%
	Punjab National Bank	59,798	1%
	State Bank of Indore 2007	51,143	1%
	State Bank of Saurashtra 2007	29,752	0%
	State Bank of India	78,364	1%
	State Bank of Mysore Limited 2008	13,035	0%
	UCO BANK Limited 2007	29,741	0%
	Union Bank of India Limited 2007	47,688	1%
	Union Bank of India Limited 2008	78,559	1%
UTI Bank Limited.	74,803	1%	
Yes Bank Limited 2008	106,810	2%	
<b>Banking services Total</b>		<b>2,576,941</b>	<b>38%</b>

Pension Balancer Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	53,420	1%
	10.75% Kotak Mahindra Prime Limited 2010	27,584	0%
	11.20% Kotak Mahindra Prime Limited 2008	30,131	0%
	11.30% Kotak Mahindra Prime Limited 2010	48,049	1%
	5.90% Citifinancial Consumer Limited 2007	9,966	0%
	6.00% Bajaj Auto Finance Limited 2010	5,973	0%
	6.85% Kotak Mahindra Prime Limited 2007	26,293	0%
	6.90% Citifinancial Consumer Limited 2008	10,337	0%
	7.00 % Kotak Mahindra Prime Limited 2007	15,546	0%
	7% Mahindra & Mahindra Financial Services Limited 2008	14,515	0%
	7.05% Citifinancial Consumer Limited 2008	96,027	1%
	7.05% Citifinancial Consumer Limited 2008	21,390	0%
	7.05% Mahindra&Mahindra Financial Services Limited 2008	5,792	0%
	7.90% Kotak Mahindra Prime Limited 2007	19,993	0%
	8.10% Citifinancial Consumer Limited 2007	34,621	1%
	8.25% Citicorp Finance India Limited 2008	20,895	0%
	8.38% Citicorp Maruti Finance Limited 2008	4,904	0%
	8.39% Citicorp Maruti Finance Limited 2008	9,766	0%
	8.60% Sundaram Finance Limited 2008	19,541	0%
	8.65% Cholamandalam DBS Finance Limited 2009	25,066	0%
	8.65% Citicorp Maruti Finance Limited 2008	21,482	0%
	8.70% Kotak Mahindra Prime Limited 2008	20,886	0%
	8.75% Citicorp Finance India Limited 2009	14,634	0%
	8.90% Citifinancial Consumer Limited 2009	12,622	0%
	9.10% Cholamandalam DBS Finance Limited 2009	32,023	0%
	Cholamandalam DBS Finance Limited 2009	54,513	1%
	Citifinancial Consumer Limited 2007	3,000	0%
	Citicorp Finance India Limited 2008	10,500	0%
	Citicorp Maruti Finance Limited 2008	15,000	0%
	GE Capital Service India 2007	19,043	0%
	GE Money Financial 2007	18,839	0%
	Kotak Mahindra Prime Limited 2007	53,738	1%
	L & T Finance Limited 2007	23,659	0%
L & T Finance Limited 2009	6,900	0%	
Mahindra & Mahindra Financial Services Limited 2008	13,771	0%	
Sundaram Finance Limited 2008	10,000	0%	
Sundaram Finance Limited 2007	20,686	0%	
Sundaram Finance Limited 2007	21,092	0%	
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>872,196</b>	<b>13%</b>
<b>Others</b>		3,178,695	47%
<b>Net Current Assets</b>		182,009	3%
<b>Grand Total</b>		<b>6,809,841</b>	<b>100%</b>

Pension Protector Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	ICICI Bank Limited 2009	154,622	3.94%	
	Punjab National Bank Limited 2009	124,487	3.17%	
	Canara Bank Limited 2009	93,134	2.37%	
	Union Bank of India Limited 2008	90,923	2.32%	
	9.9% Canara Bank Limited 2010	76,924	1.96%	
	10.3% ICICI Bank Limited 2009	76,795	1.96%	
	9.9% Canara Bank Limited 2009	74,670	1.90%	
	IDBI Limited 2009	69,687	1.78%	
	10.1% State Bank of India Limited 2022	41,943	1.07%	
	9.9% IDBI Limited 2009	38,349	0.98%	
	11.06% Canara Bank Limited 2009	37,502	0.96%	
	11.1% Canara Bank Limited 2009	34,820	0.89%	
	10.43% Axis Bank Limited 2009	29,922	0.76%	
	Canara Bank Limited 2008	28,811	0.73%	
	6.75% IDBI Limited 2008	25,911	0.66%	
	10.1% Axis Bank Limited 2017	25,367	0.65%	
	Kotak Mahindra Bank Limited 2008	23,842	0.61%	
	10.2% State Bank of India Limited 2022	20,008	0.51%	
	Punjab National Bank Limited 2008	19,458	0.50%	
	ABN Amro Bank Limited 2008	19,137	0.49%	
	9.35% Punjab National Bank Limited 2023	18,484	0.47%	
	9.5% State Bank of Patiala Limited 2008	18,135	0.46%	
	10.5% Axis Bank Limited 2008	16,000	0.41%	
	10.5% Axis Bank Limited 2009	13,417	0.34%	
	9.78% State Bank of Bikaner And Jaipur 2022	8,467	0.22%	
	UCO Bank 2009	8,077	0.21%	
	10% ICICI Bank Limited 2017	7,564	0.19%	
	Citibank Limited 2008	7,354	0.19%	
	8.47% IDBI Limited 2013	4,194	0.11%	
	9.9% State Bank of Patiala Limited 2022	2,530	0.06%	
	9.35% Punjab National Bank Limited 2022	2,518	0.06%	
	<b>Banking services Total</b>		<b>1,213,051</b>	<b>30.92%</b>



Pension Protector Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Miscellaneous financial services	Cholamandalam DBS Finance Limited 2008	87,882	2.24%	
	Prudential IICI Liquid Plan Super Institutional – Growth	82,749	2.11%	
	Cholamandalam DBS Finance Limited 2009	55,676	1.42%	
	Rabo India Finance Limited 2008	33,305	0.85%	
	8.9% Citifinancial Consumer Finance India Limited 2009	31,761	0.81%	
	L&T Finance Limited 2009	28,800	0.73%	
	9.1% Cholamandalam DBS Finance Limited 2009	27,725	0.71%	
	Standard Chartered Liquidity Manager Plus-Growth	27,583	0.70%	
	Kotak Liquid Fund –Institutional Premium Plan	27,583	0.70%	
	Templeton India – Super Institution Plan	27,583	0.70%	
	10.64% TML Financial Services Limited 2009	20,425	0.52%	
	9.9% GE Money Financial Services Limited 2010	20,371	0.52%	
	IICI Bank Limited 2057	19,339	0.49%	
	9.32% GE Money Financial Services Limited 2009	18,408	0.47%	
	10.68% GE Capital Services Limited 2010	16,379	0.42%	
	10.49% GE Capital Services Limited 2009	16,201	0.41%	
	10.93% TML Financial Services Limited 2010	14,831	0.38%	
	8.75% Citicorp Finance India Limited 2009	14,618	0.37%	
	10.25% Cholamandalam DBS Finance Limited 2009	14,083	0.36%	
	10.9% Citifinancial Consumer Finance India Limited 2008	12,569	0.32%	
	Citicorp Finance India Limited 2008	12,000	0.31%	
	6.9% Citifinancial Consumer Finance India Limited 2008	11,098	0.28%	
	10.75% Citicorp Finance India Limited 2008	10,010	0.26%	
	9.45% GE Capital Services Limited 2012	9,892	0.25%	
	9.45% GE Money Financial Services Limited 2011	9,599	0.24%	
	9.55% Citicorp Maruti Finance Limited 2010	7,558	0.19%	
	11.3% Cholamandalam DBS Finance Limited 2009	5,273	0.13%	
	IICI Bank Ptc Limited 2010	4,419	0.11%	
	Power Finance Corporation Limited 2008	541	0.01%	
	<b>Miscellaneous financial services Total</b>		<b>668,262</b>	<b>17.04%</b>
	Other financial institutions	9.4% Power Finance Corporation Limited 2013	60,833	1.55%
		9.79% IDFC Limited 2009	43,768	1.12%
		9.35% IDFC Limited 2009	40,767	1.04%
9.8% Power Finance Corporation Limited 2012		37,094	0.95%	
8.6% IDFC Limited 2011		34,644	0.88%	
9.03% Power Finance Corporation Limited 2013		29,297	0.75%	
8.75% IRFC Limited 2013		28,365	0.72%	
9% IDFC Limited 2010		27,148	0.69%	
10.25% IDFC Limited 2008		25,789	0.66%	
8.5% Exim Bank Limited 2011		25,348	0.65%	
8.49% Power Finance Corporation Limited 2011		22,476	0.57%	
8.15% NABARD Limited 2009		20,269	0.52%	
Power Finance Corporation Limited 2008		19,524	0.50%	
Exim Bank Limited 2008		18,547	0.47%	
9.68% IRFC Limited 2012		17,264	0.44%	
9.1% Exim Bank Limited 2010		14,227	0.36%	
8.55% Power Finance Corporation Limited 2011		14,199	0.36%	
10% NABARD Limited 2010		13,136	0.33%	
9.76% IRFC Limited 2012		13,121	0.33%	
9.58% Exim Bank Limited 2010		12,029	0.31%	
8.95% IDFC Limited 2018		10,469	0.27%	
10.04% IRFC Limited 2027		9,876	0.25%	
8.4% Exim Bank Limited 2010		9,530	0.24%	
8.78% Power Finance Corporation Limited 2016		9,374	0.24%	
9.95% IRFC Limited 2022		9,242	0.24%	
8.57% IRFC Limited 2016		7,444	0.19%	
9.8% NABARD Limited 2012		5,061	0.13%	
9.25% Exim Bank Limited 2012		3,742	0.10%	
9.68% IRFC Limited 2008		1,403	0.04%	
9.5% NABARD Limited 2012		796	0.02%	
8% Exim Bank Limited 2009	328	0.01%		
<b>Other financial institutions Total</b>		<b>585,110</b>	<b>14.92%</b>	
Housing finance services	9.8% LIC Housing Finance Limited 2017	57,997	1.48%	
	9.5% HDFC Limited 2009	57,516	1.47%	
	9.75% LIC Housing Finance Limited 2017	49,526	1.26%	
	10% IICI Home Finance Company Limited 2013	47,215	1.20%	
	9.5% HDFC Limited 2017	35,900	0.92%	
	6.65% HDFC Limited 2008	30,830	0.79%	
	5.82% HDFC Limited 2008	22,356	0.57%	
	9.5% HDFC Limited 2013	14,424	0.37%	
	10.25% HDFC Limited 2012	13,199	0.34%	
	HDFC Limited 2008	11,911	0.30%	
	9.2% HDFC Limited 2012	11,670	0.30%	
	7.15% HDFC Limited 2010	9,720	0.25%	
	7.6% HDFC Limited 2017	8,750	0.22%	
	10% HDFC Limited 2010	8,295	0.21%	
9.7% HDFC Limited 2017	7,885	0.20%		
8.95% HDFC Limited 2010	7,286	0.19%		
<b>Housing finance services Total</b>		<b>394,481</b>	<b>10.06%</b>	
Others		832,299	21.22%	
Net Current Assets		229,371	5.85%	
<b>Grand Total</b>		<b>3,922,575</b>	<b>100.00%</b>	

Pension Protector Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% State Bank of Patiala 2008	22,500	1%
	10.75% UTI Bank Limited 2008	21,997	1%
	10.95% Yes Bank Limited 2008	21,000	1%
	11.05% Canara Bank 2008	41,900	1%
	11.05% Corporation Bank Limited 2008	31,600	1%
	11.06% Canara Bank 2009	37,502	1%
	11.10% Canara Bank 2009	34,820	1%
	11.10% Punjab National Bank 2008	39,169	1%
	11.10% UTI Bank Limited 2008	20,500	1%
	11.15% Corporation Bank Limited 2008	41,700	1%
	11.20% Canara Bank 2008	32,000	1%
	11.30% Canara Bank 2008	12,500	0%
	11.50% ICICI Bank Limited 2008	239,500	7%
	11.50% Punjab National Bank 2008	40,000	1%
	11.50% UTI Bank Limited 2008	100,000	3%
	11.60% State Bank of Hyderabad 2008	170,000	5%
	11.90% State Bank of India 2008	35,443	1%
	6.50% UTI Bank Limited 2009	5,115	0%
	6.75% IDBI Bank Limited 2008	24,965	1%
	ABN Amro Bank Limited 2007	29,625	1%
	ABN Amro Bank Limited 2007	7,145	0%
	Allahabad Bank 2008	11,044	0%
	Canara Bank 2008	7,644	0%
	HSBC Bank 2007	32,737	1%
	ICICI Bank Limited 2007	22,184	1%
	IDBI Bank Limited 2008	11,372	0%
	IDBI Bank Limited 2008	29,651	1%
	State Bank of Indore 2007	50,023	2%
	State Bank of Saurashtra 2007	17,792	1%
	State Bank of Mysore 2008	9,849	0%
	UCO Bank 2007	29,642	1%
	Union Bank of India 2008	22,676	1%
	Yes Bank Limited 2008	18,103	1%
	<b>Banking services Total</b>		<b>1,271,700</b>
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	9,958	0%
	10.75% Kotak Mahindra Prime Limited 2010	22,006	1%
	11.20% Kotak Mahindra Prime Limited 2008	22,360	1%
	11.30% Kotak Mahindra Prime Limited 2010	18,916	1%
	5.90% Citifinancial Consumer 2007	15,945	0%
	6% Bajaj Auto Finance Limited 2010	4,637	0%
	6.85% Kotak Mahindra Prime Limited 2007	35,740	1%
	6.90% Citifinancial Consumer Finance 2008	14,050	0%
	7% Kotak Mahindra Prime Limited 2007	19,163	1%
	7.00% Mahindra & Mahindra Financial Services Limited 2008	14,419	0%
	7.05% Citifinancial Consumer Finance 2008	114,548	4%
	7.05% Citifinancial Consumer Finance 2008	19,013	1%
	7.05% Mahindra & Mahindra Financial Services Limited 2008	8,687	0%
	8.10% Citicorp Finance India Limited.2007	23,740	1%
	8.25% Citicorp Finance India 2008	20,797	1%
	8.38% Citicorp Maruti Finance Limited 2008	4,904	0%
	8.39% Citicorp Maruti Finance Limited 2008	7,812	0%
	8.60% Sundaram Finance Limited 2008	21,984	1%
	8.65% Cholamandalam DBS Finance Limited 2009	25,950	1%
	8.65% Citicorp Maruti Finance Limited 2008	21,877	1%
	8.70% Kotak Mahindra Prime Limited 2008	20,796	1%
	8.75% Citicorp Finance India Limited 2009	14,249	0%
	8.90% Citifinancial Consumer Finance 2009	12,622	0%
	9.10% Cholamandalam DBS Finance Limited 2009	27,086	1%
	Cholamandalam DBS Finance Limited 2009	55,676	2%
	Citicorp Finance India Limited 2007	1,320	0%
	Citicorp Finance India Limited 2008	12,000	0%
	GE Capital Services India 2007	16,802	1%
	Ge Money Financial 2007	18,356	1%
	L & T Finance Limited 2007	24,246	1%
	L & T Finance Limited 2009	28,800	1%
	Mahindra & Mahindra Financial Services Limited 2008	13,681	0%
	Sundaram Finance Limited 2008	11,250	0%
	Sundaram Finance Limited 2007	9,850	0%
Sundaram Finance Limited 2007	21,094	1%	
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>734,336</b>	<b>23%</b>
Other financial institutions	5.85% Power Finance Corporation Limited 2010	56,357	2%
	6.20% EXIM Bank 2008	40,636	1%
	7.70% NABARD 2007	90,864	3%
	8% EXIM Bank	19,459	1%
	8.00% EXIM Bank 2009	4,867	0%
	8.05% IRFC 2007	21,005	1%
	8.10% IDFC 2009	75,508	2%
	8.15% NABARD 2009	19,816	1%
	8.15% NABARD 2009	9,969	0%
	8.15% NABARD 2009	20,577	1%
	8.30% EXIM 2007	10,001	0%
	8.50% EXIM Bank 2011	24,922	1%
8.55% PFC 2011	13,986	0%	
8.57% IRFC 2016	9,008	0%	
8.60% IDFC 2011	34,080	1%	

Pension Protector Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	8.78% PFC 2016	9,105	0%
	9.85% EXIM 2017	3,997	0%
	EXIM 2007	5,863	0%
<b>Other financial institutions Total</b>		<b>470,021</b>	<b>15%</b>
<b>Others</b>		<b>638,773</b>	<b>20%</b>
<b>Net Current Assets</b>		<b>101,137</b>	<b>3%</b>
<b>Grand Total</b>		<b>3,215,968</b>	<b>100%</b>

Pension Maximiser Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	1,848,421	7.73%
	Axis Bank Limited	1,739,217	7.28%
	State Bank of India Limited	985,389	4.12%
	Punjab National Bank Limited	316,582	1.32%
<b>Banking services Total</b>		<b>4,889,609</b>	<b>20.46%</b>
<b>Refinery</b>	<b>Reliance Industries Limited</b>	<b>2,620,382</b>	<b>10.97%</b>
<b>Refinery Total</b>		<b>2,620,382</b>	<b>10.97%</b>
<b>Others</b>		<b>16,087,295</b>	<b>67.32%</b>
<b>Net Current Assets</b>		<b>300,382</b>	<b>1.26%</b>
<b>Grand Total</b>		<b>23,897,667</b>	<b>100.00%</b>

Pension Maximiser Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	667,367	5%
	Punjab National Bank	230,555	2%
	State Bank of India	311,857	2%
	UTI Bank Limited.	423,642	3%
<b>Banking services Total</b>		<b>1,633,421</b>	<b>13%</b>
<b>Capital Goods</b>	ABB Limited	72,545	1%
	Bharat Heavy Electricals Limited	833,690	6%
	Larsen & Toubro Limited	639,959	5%
<b>Capital Goods Total</b>		<b>1,546,194</b>	<b>12%</b>
<b>Software</b>	HCL Infosystem Limited	11,007	0%
	Infosys Technologies Limited	1,013,338	8%
	KPIT Cummins Infosystems Limited	111,239	1%
	Satyam Computers Limited	772,887	6%
	Tata Consultancy Services Limited	344,000	3%
<b>Software Total</b>		<b>2,252,471</b>	<b>17%</b>
<b>Others</b>		<b>7,379,235</b>	<b>57%</b>
<b>Net Current Assets</b>		<b>248,766</b>	<b>2%</b>
<b>Grand Total</b>		<b>13,060,087</b>	<b>100%</b>

Pension Multiplier Fund (2007-08) - New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	HDFC Bank Limited	163,270	6.48%
	Axis Bank Limited	116,898	4.64%
	State Bank of India Limited	79,363	3.15%
	Punjab National Bank Limited	12,632	0.50%
<b>Banking services Total</b>		<b>372,162</b>	<b>14.77%</b>
<b>Refinery</b>	Reliance Industries Limited	258,267	10.25%
	Reliance Petroleum Limited	55,086	2.19%
	Bharat Petroleum Corporation Limited	11,464	0.45%
<b>Refinery Total</b>		<b>324,817</b>	<b>12.89%</b>
<b>Others</b>		<b>1,598,316</b>	<b>63.42%</b>
<b>Net Current Assets</b>		<b>224,777</b>	<b>8.92%</b>
<b>Grand Total</b>		<b>2,520,072</b>	<b>100.00%</b>

Pension Preserver Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	9.4% Yes Bank Limited 2008	15,000	9.54%
	Punjab National Bank Limited 2009	11,771	7.48%
	9.9% Canara Bank Limited 2009	11,022	7.01%
	ICICI Bank Limited 2009	9,767	6.21%
	ABN Amro Bank Limited 2008	9,568	6.08%
	Kotak Mahindra Bank Limited 2008	9,348	5.94%
	State Bank of Mysore Limited 2008	8,340	5.30%
	10.5% Axis Bank Limited 2008	8,100	5.15%
	Union Bank of India Limited 2008	6,909	4.39%
	9.5% State Bank of Patiala Limited 2008	5,800	3.69%
	10.43% Axis Bank Limited 2009	3,091	1.96%
	Canara Bank Limited 2008	2,881	1.83%
	10.3% ICICI Bank Limited 2009	2,815	1.79%
	Corporation Bank Limited 2009	2,060	1.31%
	10.5% Axis Bank Limited 2009	452	0.29%
	IDBI Limited 2009	190	0.12%
<b>Banking services Total</b>		<b>107,113</b>	<b>68.09%</b>
Miscellaneous financial services	8.39% Citicorp Maruti Finance Limited 2008	7,993	5.08%
	7.05% Citifinancial Consumer Finance India Limited 2008	4,849	3.08%
	Cholamandalam DBS Finance Limited 2008	1,996	1.27%
	Prudential ICICI Liquid Plan Super Institutional - Growth	1,692	1.08%
	Standard Chartered Liquidity Manager Plus-Growth	564	0.36%
	Kotak Liquid Fund - Institutional Premium Plan	564	0.36%
	Templeton India - Super Institution Plan	564	0.36%
	8.75% Citicorp Finance India Limited 2009	266	0.17%
Rabo India Finance Limited 2008	225	0.14%	
<b>Miscellaneous financial services Total</b>		<b>18,712</b>	<b>11.89%</b>
<b>Others</b>		<b>29,757</b>	<b>18.92%</b>
<b>Net Current Assets</b>		<b>1,732</b>	<b>1.10%</b>
<b>Grand Total</b>		<b>157,315</b>	<b>100.00%</b>

Pension Preserver Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.95% Yes Bank Limited 2008	700	1%
	11.05% Canara Bank 2008	1,100	1%
	11.05% Corporation Bank Limited 2008	4,000	5%
	11.06% Canara Bank 2009	2,626	3%
	11.10% Punjab National Bank 2008	2,676	3%
	11.15% Corporation Bank Limited 2008	2,000	2%
	11.20% Canara Bank 2008	2,500	3%
	11.50% ICICI Bank Limited 2008	2,700	3%
	11.50% Punjab National Bank Limited 2008	1,000	1%
	11.50% UTI Bank Limited 2008	400	0%
	11.60% State Bank of Hyderabad 2008	4,000	5%
	8.50% UTI Bank Limited 2007	8,000	9%
	8.55% ICICI Bank Limited 2007	1,500	2%
	American Express Bank 2007	4,799	6%
	American Express Bank 2007	4,924	6%
	Canara Bank 2008	205	0%
	HSBC Bank 2007	2,981	4%
	State Bank of Indore 2007	2,973	4%
	State Bank of Patiala 2007	1,976	2%
	State Bank of Travancore 2007	4,752	6%
	State Bank of Saurashtra 2007	4,917	6%
	State Bank of Hyderabad 2007	1,727	2%
Union Bank of India Limited 2008	454	1%	
<b>Banking services Total</b>		<b>62,908</b>	<b>74%</b>
<b>Others</b>		<b>20,120</b>	<b>24%</b>
<b>Net Current Assets</b>		<b>1,617</b>	<b>2%</b>
<b>Grand Total</b>		<b>84,645</b>	<b>100%</b>

R.I.C.H. Fund (2007-08) - New			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	HDFC Bank Limited	61,238	4.01%
	Axis Bank Limited	47,391	3.10%
	State Bank of India Limited	40,806	2.67%
	Punjab National Bank Limited	20,410	1.34%
<b>Banking services Total</b>		<b>169,845</b>	<b>11.12%</b>
<b>Others</b>		<b>951,493</b>	<b>62.32%</b>
<b>Net Current Assets</b>		<b>405,360</b>	<b>26.55%</b>
<b>Grand Total</b>		<b>1,526,697</b>	<b>100.00%</b>

Cash Plus Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Banking services	Union Bank of India Limited 2008	118,013	6.11%	
	ICICI Bank Limited 2009	67,319	3.49%	
	9.5% State Bank of Patiala Limited 2008	53,350	2.76%	
	10.5% Axis Bank Limited 2008	40,000	2.07%	
	10.3% ICICI Bank Limited 2009	38,918	2.02%	
	10.1% State Bank of India Limited 2022	37,602	1.95%	
	Punjab National Bank Limited 2009	35,258	1.83%	
	Kotak Mahindra Bank Limited 2008	27,107	1.40%	
	10.2% State Bank of India Limited 2022	22,175	1.15%	
	9.9% Canara Bank Limited 2010	21,881	1.13%	
	9.9% Canara Bank Limited 2009	21,240	1.10%	
	IDBI Limited 2009	20,938	1.08%	
	9.9% IDBI Limited 2009	18,959	0.98%	
	10.43% Axis Bank Limited 2009	15,256	0.79%	
	Canara Bank Limited 2008	14,405	0.75%	
	11.06% Canara Bank Limited 2009	11,837	0.61%	
	10.1% Axis Bank Limited 2017	11,266	0.58%	
	9.35% Punjab National Bank Limited 2023	9,413	0.49%	
	11.1% Canara Bank Limited 2009	8,350	0.43%	
	10.5% Axis Bank Limited 2009	6,799	0.35%	
	Punjab National Bank Limited 2008	6,062	0.31%	
	10% ICICI Bank Limited 2017	5,246	0.27%	
	8.4% Axis Bank Limited 2008	4,964	0.26%	
	9.78% State Bank of Bikaner And Jaipur 2022	4,303	0.22%	
	9.9% State Bank of Patiala Limited 2022	3,874	0.20%	
	UCO Bank 2009	2,516	0.13%	
	Citibank Limited 2008	2,454	0.13%	
	6.75% IDBI Limited 2008	1,938	0.10%	
	9.35% Punjab National Bank Limited 2022	1,641	0.08%	
	8.47% IDBI Limited 2013	1,332	0.07%	
	<b>Banking services Total</b>		<b>634,417</b>	<b>32.85%</b>
	Other financial institutions	9.4% Power Finance Corporation Limited 2013	30,347	1.57%
		9.05% IDFC Limited 2010	30,270	1.57%
9.5% NABARD Limited 2012		18,838	0.98%	
9.68% IRFC Limited 2012		17,901	0.93%	
9.1% Exim Bank Limited 2010		15,265	0.79%	
9.03% Power Finance Corporation Limited 2013		14,879	0.77%	
9.79% IDFC Limited 2009		13,830	0.72%	
9.68% IRFC Limited 2008		13,366	0.69%	
9.35% IDFC Limited 2009		12,700	0.66%	
9% IDFC Limited 2010		11,612	0.60%	
9.8% Power Finance Corporation Limited 2012		10,184	0.53%	
9.1% IDFC Limited 2018		9,790	0.51%	
Power Finance Corporation Limited 2008		9,762	0.51%	
8.75% IRFC Limited 2013		9,097	0.47%	
8.49% Power Finance Corporation Limited 2011		8,212	0.43%	
10.25% IDFC Limited 2008		7,687	0.40%	
Exim Bank Limited 2008		7,046	0.36%	
8.6% IDFC Limited 2011		6,114	0.32%	
5.85% Power Finance Corporation Limited 2010		6,037	0.31%	
8.95% IDFC Limited 2018		5,238	0.27%	
9.76% IRFC Limited 2012		4,661	0.24%	
9.58% Exim Bank Limited 2010		4,388	0.23%	
10% NABARD Limited 2010		4,244	0.22%	
8.5% Exim Bank Limited 2011		3,892	0.20%	
8.15% NABARD Limited 2009		3,287	0.17%	
8% Exim Bank Limited 2009		3,131	0.16%	
8.4% Exim Bank Limited 2010		3,079	0.16%	
9.95% IRFC Limited 2022		2,766	0.14%	
8.55% Power Finance Corporation Limited 2011		2,590	0.13%	
9.25% Exim Bank Limited 2012		1,908	0.10%	
8.78% Power Finance Corporation Limited 2016	1,675	0.09%		
8.57% IRFC Limited 2016	1,359	0.07%		
<b>Other financial institutions Total</b>		<b>295,155</b>	<b>15.28%</b>	
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional - Growth	31,434	1.63%	
	11.2% Citifinancial Consumer Finance India Limited 2010	25,208	1.31%	
	Citicorp Finance India Limited 2010	20,000	1.04%	
	Cholamandalam DBS Finance Limited 2008	17,460	0.90%	
	11.3% Cholamandalam DBS Finance Limited 2009	15,211	0.79%	
	9.9% GE Money Financial Services Limited 2010	13,630	0.71%	
	Citicorp Maruti Finance Limited 2008	12,500	0.65%	
	Standard Chartered Liquidity Manager Plus-Growth	10,478	0.54%	
	Kotak Liquid Fund -Institutional Premium Plan	10,478	0.54%	
	Templeton India – Super Institution Plan	10,478	0.54%	
	Rabo India Finance Limited 2008	8,980	0.47%	
	9.32% GE Money Financial Services Limited 2009	8,464	0.44%	
	Cholamandalam DBS Finance Limited 2009	6,804	0.35%	
	10.64% TML Financial Services Limited 2009	6,327	0.33%	
	10.9% Citifinancial Consumer Finance India Limited 2008	6,033	0.31%	
	9.1% Cholamandalam DBS Finance Limited 2009	5,516	0.29%	
	10.68% GE Capital Services Limited 2010	5,037	0.26%	
	10.49% GE Capital Services Limited 2009	4,982	0.26%	
	9.45% GE Capital Services Limited 2012	4,946	0.26%	
	L&T Finance Limited 2009	4,700	0.24%	
10.93%TML Financial Services Limited 2010	4,561	0.24%		
8.9% Citifinancial Consumer Finance India Limited 2009	4,277	0.22%		
10.25% Cholamandalam DBS Finance Limited 2009	4,005	0.21%		

Cash Plus Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	9.45% GE Money Financial Services Limited 2011	3,396	0.18%
	9.55% Citicorp Maruti Finance Limited 2010	2,845	0.15%
	10.75% Citicorp Finance India Limited 2008	2,427	0.13%
	Power Finance Corporation Limited 2008	2,272	0.12%
	8.75% Citicorp Finance India Limited 2009	2,074	0.11%
	8.39% Citicorp Maruti Finance Limited 2008	1,998	0.10%
	Citicorp Finance India Limited 2008	1,350	0.07%
	6.9% Citifinancial Consumer Finance India Limited 2008	586	0.03%
<b>Miscellaneous financial services Total</b>		<b>258,457</b>	<b>13.38%</b>
<b>Others</b>		<b>620,927</b>	<b>32.15%</b>
<b>Net Current Assets</b>		<b>122,190</b>	<b>6.33%</b>
<b>Grand Total</b>		<b>1,931,146</b>	<b>100.00%</b>

Cash Plus Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	10.75% Punjab National Bank 2008	20,000	2%
	10.75% State Bank of Patiala 2008	7,500	1%
	10.75% UTI Bank Limited 2008	5,017	1%
	10.95% Yes Bank Limited 2008	5,000	1%
	11.05% Canara Bank 2008	9,800	1%
	11.05% Corporation Bank 2008	7,500	1%
	11.06% Canara Bank 2009	11,837	1%
	11.10% Canara Bank 2009)	8,350	1%
	11.10% Punjab National Bank 2008	9,230	1%
	11.10% UTI Bank Limited 2008	5,000	1%
	11.15% Corporation Bank Limited 2008	10,000	1%
	11.20% Canara Bank 2008	15,000	2%
	11.30% Canara Bank 2008	6,200	1%
	11.50% ICICI Bank Limited 2008	38,190	5%
	11.50% UTI Bank Limited 2008	12,100	1%
	11.60% State Bank of Hyderabad 2008	35,000	4%
	11.90% State Bank of India 2008	20,253	2%
	6.50% UTI Bank Limited 2009	930	0%
	6.75% IDBI Bank Limited 2008	1,868	0%
	8.20% ICICI Bank Limited	4,000	0%
	8.30% State Bank of Bikaner & Jaipur 2007	15,000	2%
	8.40% UTI Bank Limited 2008	4,868	1%
	8.50% UTI Bank Limited 2007	10,000	1%
	8.55% ICICI Bank Limited 2007	5,000	1%
	ABN Amro Bank Limited 2007	4,574	1%
	ABN Amro Bank Limited 2007	409	0%
	ABN Amro Bank Limited 2007	7,145	1%
	Allahabad Bank Limited 2008	2,691	0%
	Canara Bank Limited 2008	1,782	0%
	HSBC Bank 2007	7,866	1%
	ICICI Bank Limited 2008	2,270	0%
	ICICI Bank Limited 2007	5,890	1%
	IDBI Bank Limited 2008	9,098	1%
	IDBI Bank Limited 2007	9,909	1%
	IDBI Limited 2008	13,539	2%
	Punjab National Bank 2008	12,499	1%
	State Bank of Indore 2007	11,329	1%
	State Bank of Saurashtra 2007	1,726	0%
	State Bank of Mysore 2008	2,442	0%
	State Bank of Travancore 2007	6,652	1%
	State Bank of Saurashtra 2007	4,917	1%
	State Bank of Hyderabad 2007	3,946	0%
	UCO BANK 2007	2,875	0%
	Union Bank of India 2007	4,769	1%
	Union Bank of India Limited 2008	18,141	2%
	Yes Bank Limited 2008	10,120	1%
<b>Banking services Total</b>		<b>412,232</b>	<b>49%</b>
<b>Non-banking financial cos. (NBFCs)</b>	10.75% Citicorp Finance India Limited 2008	2,414	0%
	10.75% Kotak Mahindra Prime Limited 2010	4,926	1%
	11.20% Kotak Mahindra Prime Limited 2008	5,346	1%
	11.30% Kotak Mahindra Prime Limited 2010	5,058	1%
	6% Bajaj Auto Finance Limited 2010	1,060	0%
	6.85% Kotak Mahindra Prime Limited 2007	1,436	0%
	6.90% Citifinancial Consumer Limited 2008	565	0%
	7% Kotak Mahindra Prime Limited 2007	1,467	0%
	7% Mahindra & Mahindra Financial Services Limited 2008	673	0%
	7.05% Citifinancial Consumer Limited 2008	2,803	0%
	7.05% Mahindra & Mahindra Financial Services Limited 2008	3,861	0%
	7.90% Kotak Mahindra Prime Limited 2007	2,999	0%
	8.10% Citicorp Finance India Limited 2007	2,968	0%
	8.25% Citicorp Finance India Limited 2008	3,434	0%
	8.38% Citicorp Maruti Finance Limited 2008	711	0%
	8.39% Citicorp Maruti Finance Limited 2008	1,953	0%
	8.60% Sundaram Finance Limited 2008	9,771	1%
	8.65% Cholamandalam DBS Finance Limited 2009	3,735	0%

Cash Plus Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	8.65% Citicorp Maruti Finance Limited 2008	2,661	0%
	8.70% Citicorp Maruti Finance Limited 2008	2,743	0%
	8.75% Citicorp Finance India Limited 2009	2,022	0%
	8.90% Citifinancial Consumer Limited 2009	1,731	0%
	9.10% Cholamandalam DBS Finance Limited 2009	5,389	1%
	Cholamandalam DBS Finance Limited 2009	6,804	1%
	Citicorp Finance India Limited 2007	4,927	1%
	Citicorp Finance India Limited 2008	1,350	0%
	Citicorp Finance India Limited 2010	20,000	2%
	Citicorp Maruti Finance Limited 2008	12,500	1%
	GE Capital Service India 2007	1,434	0%
	GE Money Financial 2007	2,898	0%
	Kotak Mahindra Prime Limited 2007	9,952	1%
	L & T Finance Limited 2007	3,324	0%
	L & T Finance Limited 2009	4,700	1%
	Mahindra & Mahindra Financial Services Limited 2008	1,923	0%
	Sundaram Finance Limited 2008	5,000	1%
	Sundaram Finance Limited 2007	1,970	0%
	Sundaram Finance Limited 2007	2,773	0%
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>149,278</b>	<b>18%</b>
<b>Other financial institutions</b>	5.85% Power Finance Corporation Limited 2010	7,199	1%
	6.20% Export Import Bank of India 2008	1,614	0%
	7.50% Power Finance Corporation Limited 2009	5,354	1%
	7.70% NABARD 2009	9,992	1%
	8.00% Export Import Bank of India 2009	3,065	0%
	8.00% Export Import Bank Of India 2009	7,301	1%
	8.05% IDFC Limited 2009	9,847	1%
	8.05% IRFC 2007	1,427	0%
	8.10% IDFC Limited 2009	13,147	2%
	8.15% NABARD 2009	3,214	0%
	8.15% NABARD 2009	2,479	0%
	8.50% Export Import Bank of India 2011.	3,827	0%
	8.55% Power Finance Corporation Limited 2011	2,551	0%
	8.57% IRFC 2016	1,645	0%
	8.60% IDFC Limited 2011	6,014	1%
	8.78% Power Finance Corporation Limited 2016	1,626	0%
	9.85% Export Import Bank of India 2017	2,898	0%
	Export Import Bank of India 2007	9,801	1%
	Export Import Bank of India 2007	4,886	1%
<b>Other financial institutions Total</b>		<b>97,885</b>	<b>12%</b>
<b>Others</b>		<b>145,184</b>	<b>17%</b>
<b>Net Current Assets</b>		<b>36,942</b>	<b>4%</b>
<b>Grand Total</b>		<b>841,521</b>	<b>100%</b>

Secure Plus Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	ICICI Bank Limited 2009	11,176	5.37%
	Punjab National Bank Limited 2009	6,061	2.91%
	Kotak Mahindra Bank Limited 2008	5,583	2.68%
	10.1% State Bank of India Limited 2022	4,624	2.22%
	Union Bank of India Limited 2008	4,284	2.06%
	10.3% ICICI Bank Limited 2009	4,264	2.05%
	Canara Bank Limited 2009	3,824	1.84%
	9.9% Canara Bank Limited 2010	3,417	1.64%
	9.9% Canara Bank Limited 2009	3,317	1.59%
	IDBI Limited 2009	3,152	1.51%
	9.9% IDBI Limited 2009	2,062	0.99%
	11.06% Canara Bank Limited 2009	1,838	0.88%
	10.2% State Bank of India Limited 2022	1,741	0.84%
	10.43% Axis Bank Limited 2009	1,679	0.81%
	10.5% Axis Bank Limited 2008	1,525	0.73%
	11.1% Canara Bank Limited 2009	1,440	0.69%
	9.35% Punjab National Bank Limited 2023	1,049	0.50%
	9.5% State Bank of Patiala Limited 2008	1,000	0.48%
	8.4% Axis Bank Limited 2008	993	0.48%
	10.1% Axis Bank Limited 2017	951	0.46%
	Punjab National Bank Limited 2008	943	0.45%
	10.5% Axis Bank Limited 2009	767	0.37%
	6.75% IDBI Limited 2008	554	0.27%
	9.78% State Bank of Bikaner And Jaipur 2022	471	0.23%
	10% ICICI Bank Limited 2017	437	0.21%
	9.9% State Bank of Patiala Limited 2022	425	0.20%
	UCO Bank 2009	391	0.19%
	Citibank Limited 2008	348	0.17%
	8.47% IDBI Limited 2013	198	0.10%
	State Bank of India Limited	69	0.03%
	Corporation Bank Limited	11	0.01%
<b>Banking services Total</b>		<b>68,597</b>	<b>32.95%</b>

Secure Plus Fund (2007-08)				
Industry	Security Name	Market Value (Rs. '000)	% of NAV	
Miscellaneous financial services	Prudential ICICI Liquid Plan Super Institutional – Growth	3,540	1.70%	
	11.2% Citifinancial Consumer Finance India Limited 2010	3,087	1.48%	
	Citicorp Finance India Limited 2010	2,500	1.20%	
	11.3% Cholamandalam DBS Finance Limited 2009	2,028	0.97%	
	Cholamandalam DBS Finance Limited 2009	1,718	0.83%	
	L&T Finance Limited 2009	1,500	0.72%	
	9.32% GE Money Financial Services Limited 2009	1,357	0.65%	
	Rabo India Finance Limited 2008	1,351	0.65%	
	9.9% GE Money Financial Services Limited 2010	1,306	0.63%	
	Kotak Liquid Fund –Institutional Premium Plan	1,180	0.57%	
	Templeton India – Super Institution Plan	1,180	0.57%	
	Standard Chartered Liquidity Manager Plus-Growth	1,180	0.57%	
	9.1% Cholamandalam DBS Finance Limited 2009	1,060	0.51%	
	10.9% Citifinancial Consumer Finance India Limited 2008	996	0.48%	
	10.64% TML Financial Services Limited 2009	954	0.46%	
	10.68% GE Capital Services Limited 2010	764	0.37%	
	10.49% GE Capital Services Limited 2009	755	0.36%	
	10.93%TML Financial Services Limited 2010	692	0.33%	
	8.9% Citifinancial Consumer Finance India Limited 2009	644	0.31%	
	10.25% Cholamandalam DBS Finance Limited 2009	625	0.30%	
	9.45% GE Capital Services Limited 2012	495	0.24%	
	8.75% Citicorp Finance India Limited 2009	484	0.23%	
	9.45% GE Money Financial Services Limited 2011	444	0.21%	
	10.75% Citicorp Finance India Limited 2008	418	0.20%	
	9.55% Citicorp Maruti Finance Limited 2010	383	0.18%	
	Citicorp Finance India Limited 2008	350	0.17%	
	Cholamandalam DBS Finance Limited 2008	349	0.17%	
	8.39% Citicorp Maruti Finance Limited 2008	280	0.13%	
	6.9% Citifinancial Consumer Finance India Limited 2008	238	0.11%	
	Power Finance Corporation Limited 2008	108	0.05%	
	<b>Miscellaneous financial services Total</b>		<b>31,967</b>	<b>15.35%</b>
	Other financial institutions	9.4% Power Finance Corporation Limited 2013	3,305	1.59%
		9.79% IDFC Limited 2009	2,014	0.97%
9.35% IDFC Limited 2009		1,975	0.95%	
9.25% Exim Bank Limited 2012		1,898	0.91%	
9.03% Power Finance Corporation Limited 2013		1,662	0.80%	
8.75% IRFC Limited 2013		1,604	0.77%	
9.8% Power Finance Corporation Limited 2012		1,393	0.67%	
8.6% IDFC Limited 2011		1,277	0.61%	
10.04% IRFC Limited 2027		1,220	0.59%	
10.25% IDFC Limited 2008		1,204	0.58%	
8.49% Power Finance Corporation Limited 2011		1,080	0.52%	
NABARD Limited 2018		1,080	0.52%	
9% IDFC Limited 2010		1,045	0.50%	
8.5% Exim Bank Limited 2011		876	0.42%	
Exim Bank Limited 2008		795	0.38%	
9.05% IDFC Limited 2010		728	0.35%	
8.15% NABARD Limited 2009		725	0.35%	
9.1% Exim Bank Limited 2010		724	0.35%	
8.55% Power Finance Corporation Limited 2011		706	0.34%	
8% Exim Bank Limited 2009		706	0.34%	
9.68% IRFC Limited 2008		669	0.32%	
9.76% IRFC Limited 2012		649	0.31%	
9.68% IRFC Limited 2012		609	0.29%	
10% NABARD Limited 2010		606	0.29%	
9.58% Exim Bank Limited 2010		606	0.29%	
8.95% IDFC Limited 2018		605	0.29%	
8.4% Exim Bank Limited 2010	440	0.21%		
9.95% IRFC Limited 2022	427	0.20%		
8.78% Power Finance Corporation Limited 2016	289	0.14%		
8.57% IRFC Limited 2016	278	0.13%		
<b>Other financial institutions Total</b>		<b>31,194</b>	<b>14.98%</b>	
Housing finance services	9.5% HDFC Limited 2017	4,210	2.02%	
	9.5% HDFC Limited 2009	3,052	1.47%	
	8.5% HDFC Limited 2008	2,939	1.41%	
	9.75% LIC Housing Finance Limited 2017	2,664	1.28%	
	9.8% LIC Housing Finance Limited 2017	2,369	1.14%	
	10% ICICI Home Finance Company Limited 2013	2,097	1.01%	
	9.5% HDFC Limited 2013	800	0.38%	
	7.6% HDFC Limited 2017	675	0.32%	
	9.2% HDFC Limited 2012	630	0.30%	
	10.25% HDFC Limited 2012	611	0.29%	
	HDFC Limited 2008	562	0.27%	
	10% HDFC Limited 2010	452	0.22%	
	9.7% HDFC Limited 2017	426	0.20%	
	8.95% HDFC Limited 2010	374	0.18%	
<b>Housing finance services Total</b>		<b>21,862</b>	<b>10.50%</b>	
<b>Others</b>		<b>41,136</b>	<b>19.76%</b>	
<b>Net Current Assets</b>		<b>13,438</b>	<b>6.45%</b>	
<b>Grand Total</b>		<b>208,195</b>	<b>100.00%</b>	



Secure Plus Fund (2006-07)

Industry	Security Name	Market Value (Rs. '000)	% of NAV
Banking services	10.75% Punjab National Bank 2008	2,500	2%
	10.75% State Bank of Patiala 2008	2,500	2%
	10.75% UTI Bank Limited 2008	889	1%
	10.95% YES Bank Limited 2008	900	1%
	11.05% Canara Bank Limited 2008	1,800	1%
	11.05% Corporation Bank 2008	1,300	1%
	11.06% Canara Bank Limited 2009	1,838	1%
	11.10% Canara Bank Limited 2009	1,440	1%
	11.10% Punjab National Bank 2008	1,607	1%
	11.10% UTI Bank Limited 2008	3,000	2%
	11.15% Corporation Bank Limited 2008	1,720	1%
	11.20% Canara Bank Limited 2008	2,700	2%
	11.30% Canara Bank Limited 2008	1,100	1%
	11.50% ICICI Bank Limited 2008	6,600	5%
	11.50% Punjab National Bank 2008	500	0%
	11.50% UTI Bank Limited 2008	1,650	1%
	11.60% State Bank of Hyderabad 2008	7,500	5%
	11.90% State Bank of India 2008	1,013	1%
	6.50% UTI Bank Limited 2009	140	0%
	6.75% IDBI Limited 2008	534	0%
	8.20% ICICI Bank Limited 2007	1,000	1%
	8.40% UTI Bank Limited 2007	974	1%
	ABN Amro Bank Limited 2007	1,027	1%
	ABN Amro Bank Limited 2007	1,608	1%
	ABN Amro Bank Limited 2007	857	1%
	Allahabad Bank Limited 2008	463	0%
	Canara Bank Limited 2008	312	0%
	Corporation Bank Limited	11	0%
	HSBC Bank Limited 2007	1,362	1%
	ICICI Bank Limited 2007	982	1%
	IDBI Limited 2008	1,365	1%
	IDBI Limited 2008	2,129	2%
	Punjab National Bank 2008	725	1%
	State Bank of Indore 2007	2,359	2%
	State Bank of Saurashtra 2007	506	0%
	State Bank of India	36	0%
	State Bank of Mysore 2008	416	0%
	State Bank of Hyderabad 2007	1,480	1%
	UCO Bank Limited 2007	843	1%
	Union Bank of India Limited 2007	858	1%
	Union Bank of India Limited 2008	1,451	1%
	YES Bank Limited 2008	453	0%
	<b>Banking services Total</b>		<b>62,446</b>
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited (MD 15/12/2008)	416	0%
	0.75% Kotak Mahindra Prime Limited 2010	883	1%
	1.20% Kotak Mahindra Prime Limited 2008	928	1%
	1.30% Kotak Mahindra Prime Limited 2010	263	0%
	6% Bajaj Auto Finance Limited 2010	199	0%
	6.85% Kotak Mahindra Prime Limited (17/12/07)	575	0%
	6.90% Citifinancial Consumer 23-7-08	230	0%
	7% Kotak Mahindra Prime Limited 2007	587	0%
	7.05% Citifinancial Consumer 2008	802	1%
	7.05% Mahindra & Mahindra Financial Services Limited 2008	1,931	1%
	8.10% Citicorp Finance (India) Limited 2007	989	1%
	8.25% Citicorp Finance (India) Limited 2008	687	0%
	8.38% Citicorp Maruti Finance Limited 2008	172	0%
	8.39% Citicorp Maruti Finance Limited 2008	273	0%
	8.60% Sundaram Finance Limited 2008	1,954	1%
	8.65% Cholamandalam Dbs Finance Limited 2009	885	1%
	8.65% Citicorp Maruti Finance Limited 2008	660	0%
	8.70% Kotak Mahindra Prime Limited 2008	665	0%
	8.75% Citicorp Finance (India) Limited 2009	472	0%
	8.90% Citifinancial Consumer 2009	484	0%
	9.10% Cholamandalam DBS Finance Limited 2009	1,035	1%
	Cholamandalam Dbs Finance Limited 2009	1,718	1%
	Citicorp Finance (India) Limited 2007	1,478	1%
	Citicorp Finance (India) Limited 2008	350	0%
	Citicorp Finance (India) Limited 2010	2,500	2%
	Citicorp Maruti Finance Limited 2008	3,000	2%
	GE Capital Service India 2007	209	0%
	GE Money Financial 2007	676	0%
	Kotak Mahindra Prime Limited 2007	1,990	1%
	L & T Finance Limited 2007	841	1%
	L & T Finance Limited 2009	1,500	1%
	Mahindra & Mahindra Financial Services Limited 2008	465	0%
	Sundaram Finance Limited 2008	1,000	1%
Sundaram Finance Limited 2007	673	0%	
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>31,489</b>	<b>22%</b>
Other financial institutions	5.85% Power Finance Corporation Limited 2010	2,652	2%
	6.20% EXIM Bank Limited 2008	594	0%
	7.50% Power Finance Corporation Limited 2009	512	0%
	8.00% EXIM Bank of India Limited 2009	691	0%
	8.05% IDFC Limited 2009	935	1%
	8.05% IRFC Limited 2007	599	0%
	8.10% IDFC Limited 2009	4,289	3%
8.15% NABARD Limited 2009	709	1%	

Secure Plus Fund (2006-07)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
	8.15% NABARD 2009	630	0%
	8.50% EXIM Bank Limited 2011	861	1%
	8.55% Power Finance Corporation Limited 2011	696	0%
	8.57% IRFC Limited 2016	336	0%
	8.60% IDFC Limited 2011	1,257	1%
	8.78% Power Finance Corporation Limited 2016	280	0%
<b>Other financial institutions Total</b>		<b>15,042</b>	<b>11%</b>
<b>Others</b>		<b>25,634</b>	<b>18%</b>
<b>Net Current Assets</b>		<b>5,542</b>	<b>4%</b>
<b>Grand Total</b>		<b>140,153</b>	<b>100%</b>

Secure Plus Pension Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
<b>Banking services</b>	IDBI Limited 2009	6,832	7.05%
	ICICI Bank Limited 2009	5,144	5.31%
	Punjab National Bank Limited 2009	2,746	2.83%
	Union Bank of India Limited 2008	2,013	2.08%
	10.3% ICICI Bank Limited 2009	1,974	2.04%
	Canara Bank Limited 2009	1,659	1.71%
	9.9% Canara Bank Limited 2010	1,617	1.67%
	9.9% Canara Bank Limited 2009	1,569	1.62%
	Kotak Mahindra Bank Limited 2008	1,495	1.54%
	10.1% State Bank of India Limited 2022	1,100	1.14%
	11.06% Canara Bank Limited 2009	997	1.03%
	9.9% IDBI Limited 2009	959	0.99%
	10.2% State Bank of India Limited 2022	794	0.82%
	10.5% Axis Bank Limited 2008	775	0.80%
	10.43% Axis Bank Limited 2009	774	0.80%
	11.1% Canara Bank Limited 2009	750	0.77%
	9.5% State Bank of Patiala Limited 2008	500	0.52%
	8.4% Axis Bank Limited 2008	496	0.51%
	9.35% Punjab National Bank Limited 2023	481	0.50%
	10.1% Axis Bank Limited 2017	476	0.49%
	Punjab National Bank Limited 2008	418	0.43%
	6.75% IDBI Limited 2008	396	0.41%
	10.5% Axis Bank Limited 2009	349	0.36%
	9.78% State Bank of Bikaner And Jaipur 2022	218	0.22%
	10% ICICI Bank Limited 2017	205	0.21%
	9.9% State Bank of Patiala Limited 2022	196	0.20%
	UCO Bank 2009	173	0.18%
	Citibank Limited 2008	171	0.18%
	8.47% IDBI Limited 2013	99	0.10%
<b>Banking services Total</b>		<b>35,376</b>	<b>36.50%</b>
<b>Miscellaneous financial services</b>	Prudential ICICI Liquid Plan Super Institutional - Growth	1,608	1.66%
	L&T Finance Limited 2009	1,300	1.34%
	Citicorp Finance India Limited 2010	1,200	1.24%
	Cholamandalam DBS Finance Limited 2009	1,000	1.03%
	11.3% Cholamandalam DBS Finance Limited 2009	811	0.84%
	Rabo India Finance Limited 2008	654	0.67%
	9.32% GE Money Financial Services Limited 2009	628	0.65%
	9.9% GE Money Financial Services Limited 2010	620	0.64%
	9.1% Cholamandalam DBS Finance Limited 2009	550	0.57%
	Templeton India - Super Institution Plan	536	0.55%
	Kotak Liquid Fund -Institutional Premium Plan	536	0.55%
	Standard Chartered Liquidity Manager Plus-Growth	536	0.55%
	10.9% Citifinancial Consumer Finance India Limited 2008	513	0.53%
	10.64% TML Financial Services Limited 2009	482	0.50%
	10.68% GE Capital Services Limited 2010	387	0.40%
	10.49% GE Capital Services Limited 2009	383	0.40%
	8.9% Citifinancial Consumer Finance India Limited 2009	371	0.38%
	10.93% TML Financial Services Limited 2010	351	0.36%
	10.25% Cholamandalam DBS Finance Limited 2009	296	0.31%
	8.75% Citicorp Finance India Limited 2009	267	0.28%
	10.75% Citicorp Finance India Limited 2008	218	0.23%
	9.45% GE Money Financial Services Limited 2011	206	0.21%
	Citicorp Finance India Limited 2008	200	0.21%
	8.39% Citicorp Maruti Finance Limited 2008	200	0.21%
	9.55% Citicorp Maruti Finance Limited 2010	182	0.19%
	6.9% Citifinancial Consumer Finance India Limited 2008	179	0.18%
	Cholamandalam DBS Finance Limited 2008	175	0.18%
	Power Finance Corporation Limited 2008	108	0.11%
<b>Miscellaneous financial services Total</b>		<b>14,496</b>	<b>14.96%</b>
<b>Other financial Institutions</b>	9.4% Power Finance Corporation Limited 2013	1,534	1.58%
	9.79% IDFC Limited 2009	948	0.98%
	9.35% IDFC Limited 2009	875	0.90%
	8.75% IRFC Limited 2013	777	0.80%
	9.03% Power Finance Corporation Limited 2013	761	0.79%
	9.8% Power Finance Corporation Limited 2012	664	0.69%

Secure Plus Pension Fund (2007-08)			
Industry	Security Name	Market Value (Rs. '000)	% of NAV
Other financial institutions	10.25% IDFC Limited 2008	617	0.64%
	8.6% IDFC Limited 2011	614	0.63%
	10.04% IRFC Limited 2027	609	0.63%
	9.25% Exim Bank Limited 2012	593	0.61%
	9% IDFC Limited 2010	508	0.52%
	8.49% Power Finance Corporation Limited 2011	501	0.52%
	8.5% Exim Bank Limited 2011	487	0.50%
	8% Exim Bank Limited 2009	378	0.39%
	8.15% NABARD Limited 2009	377	0.39%
	Exim Bank Limited 2008	361	0.37%
	9.05% IDFC Limited 2010	341	0.35%
	9.68% IRFC Limited 2008	334	0.34%
	NABARD Limited 2018	332	0.34%
	9.76% IRFC Limited 2012	315	0.32%
	10% NABARD Limited 2010	303	0.31%
	9.68% IRFC Limited 2012	303	0.31%
	9.58% Exim Bank Limited 2010	291	0.30%
	8.95% IDFC Limited 2018	271	0.28%
	8.55% Power Finance Corporation Limited 2011	265	0.27%
	9.1% Exim Bank Limited 2010	249	0.26%
	8.4% Exim Bank Limited 2010	220	0.23%
	9.95% IRFC Limited 2022	218	0.22%
	8.78% Power Finance Corporation Limited 2016	173	0.18%
8.57% IRFC Limited 2016	139	0.14%	
<b>Other financial institutions Total</b>		<b>14,358</b>	<b>14.82%</b>
<b>Others</b>		<b>26,597</b>	<b>27.45%</b>
<b>Net Current Assets</b>		<b>6,084</b>	<b>6.28%</b>
<b>Grand Total</b>		<b>96,912</b>	<b>100.00%</b>

Secure Plus Pension Fund (2006-07)			
Industry	Security Name	Market Value (Rs. In '000)	% of NAV
Banking services	10.75% State Bank of Patiala 2008	1,500	2%
	10.75% UTI Bank Limited 2008	457	1%
	10.95% Yes Bank Limited 2008	500	1%
	11.05% Canara Bank 2008	900	1%
	11.05% Corporation Bank Limited 2008	700	1%
	11.06% Canara Bank 2009	997	1%
	11.10% Canara Bank 2009	750	1%
	11.10% Punjab National Bank 2008	833	1%
	11.10% UTI Bank Limited 2008	1,500	2%
	11.15% Corporation Bank Limited 2008	900	1%
	11.20% Canara Bank 2008	1,300	2%
	11.30% Canara Bank 2008	550	1%
	11.50% ICICI Bank Limited 2008	4,300	6%
	11.50% Punjab National Bank 2008	500	1%
	11.50% UTI Bank Limited 2008	930	1%
	11.60% State Bank of Hyderabad 2008	4,300	6%
	11.90% State Bank of India 2008	506	1%
	6.50% UTI Bank Limited 2009	47	0%
	6.75% IDBI Bank Limited 2008	381	1%
	8.20% ICICI Bank Limited 2007	600	1%
	8.40% UTI Bank Limited 2008	487	1%
	ABN Amro Bank Limited 2007	543	1%
	ABN Amro Bank Limited 2007	876	1%
	ABN Amro Bank Limited 2007	429	1%
	Allahabad Bank 2008	242	0%
	Canara Bank 2008	161	0%
	HSBC Bank 2007	706	1%
	ICICI Bank Limited 2007	491	1%
	IDBI Bank Limited 2008	409	1%
	IDBI Bank Limited 2008	809	1%
	Punjab National Bank 2008	362	0%
	State Bank of Indore 2007	1,160	2%
	State Bank of Saurashtra 2007	307	0%
	State Bank of Mysore 2008	219	0%
	State Bank of Hyderabad 2007	493	1%
	UCO Bank 2007	516	1%
	Union Bank of India Limited 2007	429	1%
	Union Bank of India Limited 2008	816	1%
	Yes Bank Limited 2008	905	1%
	<b>Banking services Total</b>		<b>32,811</b>
Non-banking financial cos. (NBFCs)	10.75% Citicorp Finance India Limited 2008	217	0%
	10.75% Kotak Mahindra Prime Limited 2010	451	1%
	11.20% Kotak Mahindra Prime Limited 2008	482	1%
	11.30% Kotak Mahindra Prime Limited 2010	961	1%
	6% Bajaj Auto Finance Limited 2010	99	0%
	6.85% Kotak Mahindra Prime Limited 2007	438	1%
	6.90% Citifinancial Consumer Finance 2008	172	0%
7% Kotak Mahindra Prime Limited 2007	293	0%	

Secure Plus Pension Fund (2006-07)			
Industry	Security Name	Market Value (Rs. In '000)	% of NAV
Non-banking financial cos. (NBFCs)	7.05% Citifinancial Consumer Finance 2008	503	1%
	7.05% Mahindra & Mahindra Financial Services Limited 2008	965	1%
	8.25% Citicorp Finance India Limited 2008	392	1%
	8.38% Citicorp Maruti Finance Limited 2008	98	0%
	8.39% Citicorp Maruti Finance Limited 2008	195	0%
	8.60% Sundaram Finance Limited 2008	586	1%
	8.65% Cholamandalam DBS Finance Limited 2009	590	1%
	8.65% Citicorp Maruti Finance Limited 2008	394	1%
	8.70% Kotak Mahindra Prime Limited 2008	378	1%
	8.75% Citicorp Finance (India) Limited 2009	260	0%
	8.90% Citifinancial Consumer 2009	271	0%
	9.10% Cholamandalam DBS Finance Limited 2009	537	1%
	Cholamandalam DBS Finance Limited 2009	1,000	1%
	Cificorp Finance (India) Limited 2007	493	1%
	Citicorp Finance (India) Limited 2008	200	0%
	Citicorp Finance 2009	1,200	2%
	Citicorp Maruti Finance Limited 2008	1,700	2%
	Ge Money Financial 2007	377	1%
	L & T Finance Limited 2007	489	1%
	L&T Finance Limited 2009	1,300	2%
	Mahindra & Mahindra Financial Services Limited 2008	250	0%
	Sundaram Finance Limited 2008	300	0%
Sundaram Finance Limited CP 2007	383	1%	
<b>Non-banking financial cos. (NBFCs) Total</b>		<b>15,974</b>	<b>22%</b>
Other financial institutions	5.85% PFC Limited 2010	947	1%
	6.20% EXIM Bank 2008	327	0%
	7.50% PFC Limited 2009	252	0%
	8% EXIM 2009	370	0%
	8.05% IDFC Limited 2009	492	1%
	8.05% IRFC 2007	469	1%
	8.10% IDFC 2009	3,591	5%
	8.15% NABARD 2009	369	0%
	8.15% NABARD 2009	372	1%
	8.50% EXIM Bank 2011	478	1%
	8.55% PFC Limited 2011	261	0%
	8.57% IRFC 2016	168	0%
8.60% IDFC 2011	604	1%	
8.78% PFC Limited 2016	168	0%	
<b>Other financial institutions Total</b>		<b>8,868</b>	<b>12%</b>
<b>Others</b>		<b>13,525</b>	<b>18%</b>
<b>Net Current Assets</b>		<b>2,866</b>	<b>4%</b>
<b>Grand Total</b>		<b>74,045</b>	<b>100%</b>

### 3.21 Assets held to cover Policyholders' Liability

The Policyholders' liabilities including linked fund aggregating Rs. 268,114,079 thousand as at March 31, 2008 are adequately backed by assets as at March 31, 2008 as shown below:

(Rs. '000)

Description	Par Life	Par Pension	Non-Par	Annuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non Unit	Linked Pension Unit	Linked Group Non Unit	Linked Group Unit	Total
<b>Policyholders' Liabilities as per Balance Sheet (A)</b>	11,845,126	3,272,304	3,329,807	4,043,527	128,243	568,487	1,67,631,899	342,562	59,198,447	15,841	17,737,846	268,114,079
<b>Assets held to cover Policyholders' Liabilities</b>												
Investments (As per Schedule-8A & 8B)	14,132,036	4,050,155	3,591,541	3,905,821	379,142	5,907,236	1,68,412,483	2,393,180	58,319,994	133,938	15,953,600	277,179,126
Fair Value Change Account	(1,314,143)	(419,596)	—	(41,447)	—	—	—	—	—	—	—	(1,775,186)
Revaluation Reserve	(158,497)	(157,821)	—	—	—	—	—	—	—	—	—	(316,318)
Net Investments	12,659,396	3,472,738	3,591,541	3,864,374	379,142	5,907,236	1,68,412,483	2,393,180	58,319,994	133,938	15,953,600	275,087,622
Current Assets and Loans (As per Note 3.17 & 3.18)	519,903	134,807	456,571	302,228	75,590	522,885	7,381,079	213,813	4,022,627	7,245	2,208,078	15,844,826
Less: Current Liabilities (As per Note 3.17 & 3.18)	(320,894)	(63,365)	(718,306)	(123,075)	(326,490)	(5,861,634)	(4,856,756)	(2,264,430)	(2,355,739)	(125,343)	(423,832)	(17,439,864)
<b>Total Assets (B)</b>	<b>12,858,405</b>	<b>3,544,180</b>	<b>3,329,806</b>	<b>4,043,527</b>	<b>128,242</b>	<b>568,487</b>	<b>170,936,806</b>	<b>342,563</b>	<b>59,986,882</b>	<b>15,840</b>	<b>17,737,846</b>	<b>273,492,584</b>

The Policyholders' liabilities including linked fund aggregating Rs. 148,418,907 thousand as at March 31, 2007 are adequately backed by assets as at March 31, 2007 as shown below:

(Rs. '000)

Description	Par Life	Par Pension	Non-Par	Annuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non Unit	Linked Pension Unit	Linked Group Non Unit	Linked Group Unit	Total
<b>Policyholders' Liabilities as per Balance Sheet (A)</b>	9,845,752	2,946,840	2,095,473	2,204,191	95,030	403,733	97,821,184	42,410	24,211,957	22,744	8,729,593	148,418,907
<b>Assets held to cover Policyholders' Liabilities</b>												
Investments (As per Schedule-8A & 8B)	10,982,180	3,477,973	2,496,623	2,175,638	194,950	3,202,910	97,100,573	836,071	23,910,882	54,738	8,053,316	152,485,854
Fair Value Change Account	(748,302)	(271,114)	—	4,420	—	—	—	—	—	—	—	(1,014,996)
Revaluation Reserve	(158,497)	(157,822)	—	—	—	—	—	—	—	—	—	(316,319)
Net Investments	10,075,381	3,049,037	2,496,623	2,180,058	194,950	3,202,910	97,100,573	836,071	23,910,882	54,738	8,053,316	151,154,539
Current Assets and Loans (As per Note 3.17 & 3.18)	377,587	89,472	169,798	41,707	40,559	1,550,897	3,702,932	249,327	1,158,220	18,147	728,387	8,127,033
Less: Current Liabilities (As per Note 3.17 & 3.18)	(335,215)	(68,265)	(232,206)	(17,574)	(140,479)	(4,350,074)	(1,632,434)	(1,042,988)	(446,595)	(50,141)	(52,110)	(8,368,081)
<b>Total Assets (B)</b>	<b>10,117,753</b>	<b>3,070,244</b>	<b>2,434,215</b>	<b>2,204,191</b>	<b>95,030</b>	<b>403,733</b>	<b>99,171,071</b>	<b>42,410</b>	<b>24,622,507</b>	<b>22,744</b>	<b>8,729,593</b>	<b>150,913,491</b>

### 3.22 Employee benefits

#### Provision for staff benefits as per revised AS 15:

##### (a) Defined Contribution Plans:

The amount recognised as an expense during the year is Rs. 263,554 thousand. (Previous year Rs. 128,275 thousand).

##### (b) Defined Benefit Plans:

(Rs. '000)

Particulars	Year ended	
	March 31, 2008	March 31, 2007
<b>Change in Defined Benefit Obligation:</b>		
Opening obligations as at April 1	62,376	39,278
Service cost	25,017	13,615
Interest cost	4,451	2,499
Actuarial (gain)/loss	24,093	9,730
Benefits paid	(5,431)	(2,746)
<b>Present value of the defined benefit obligations at March 31 (A)</b>	<b>110,506</b>	<b>62,376</b>
<b>Change in Plan Asset:</b>		
Opening plan assets, at fair value as at April 1	44,053	39,822
Expected return on plan assets	3,253	2,906
Actuarial gain/(loss)	5,984	4,071
Contributions	-	-
Benefits paid	(5,431)	(2,746)
<b>Fair value of plan assets at March 31 (B)</b>	<b>47,859</b>	<b>44,053</b>
<b>Cost for the year:</b>		
Service cost	25,017	13,071
Interest cost	4,451	2,499
Expected return on plan assets	(3,253)	(2,906)
Actuarial (gain)/loss	18,108	5,659
<b>Total net cost recognised as employee remuneration</b>	<b>44,323</b>	<b>18,323</b>
<b>Reconciliation of Benefit Obligations &amp; Planned Assets for the period:</b>		
Present value of the defined benefit obligations at March 31 (A)	110,506	62,376
Fair value of plan assets at March 31 (B)	47,859	44,053
<b>Net asset/(liability) as at March 31 recognised in Balance Sheet</b>	<b>(62,647)</b>	<b>(18,323)</b>
<b>Investment details of plan assets:</b>		
The plan assets are invested in insurer managed funds.		
<b>Assumptions:</b>		
Discount rate	7.50%	7.85%
Salary escalation rate	7.00%	7.00%
Estimated rate of return on plan assets	7.50%	7.50%

### 3.23 Employee Stock Option Scheme (“ESOS”)

There are presently five ESOS schemes in force by name Founder I, Founder II, 2004-05, 2005-06 and 2006-07, salient features of which are as stated below:

	Founder 1	2004-05	2005-06	2006-07 & Founder II
Date of allotment	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007
No. of options granted	2,665,500	3,742,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)
<u>Graded Vesting Period</u>				
1st Year	50% of options granted	25% of options granted	25% of options granted	25% of options granted
2nd Year	25% of options granted	25% of options granted	25% of options granted	25% of options granted
3rd Year	25% of options granted	25% of options granted	25% of options granted	25% of options granted
4th Year	—	25% of options granted	25% of options granted	25% of options granted
Maximum term of options granted	Later of the tenth anniversary of the date of grant of options or the fifth anniversary of the date of vesting of options			
Mode of settlement	Equity			

Exercise price of options is subject to dilution formula and it depends on the capital base of the Company as at the date of exercise of the options. Exercise price of all the options outstanding as at March 31, 2007 for Founder (2003-04) scheme, 2004-2005 scheme, 2005-06 scheme, 2006-07 scheme and Founder II is Rs. 30, Rs. 42, Rs. 70, Rs. 130 & Rs. 130 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	March 31, 2008	March 31, 2007
Outstanding at the beginning of the year	<b>7,279,964</b>	5,572,600
Add: Granted during the year	<b>7,004,675</b>	4,667,750
Less: Forfeited/lapsed during the year	<b>1,464,563</b>	564,850
Exercised during the year	<b>135,799</b>	2,395,536
Outstanding at the end of the year	<b>12,684,277</b>	7,279,964
Exercisable at the end of the year	<b>2,030,765</b>	93,164

During the year the company has recognised a compensation cost of Rs. Nil (Previous year: Rs. 5,584 thousand) as the intrinsic value of the options.

Had the company followed the fair value method for valuing its options for the year, the charge to the revenue and profit & Loss account would have been higher by Rs. 135,282 thousand (Previous year: Rs. 60,963 thousand) and profit/(loss) after tax would have been (Rs. 14,085,910) thousand (Previous year: Rs. 6,550,035 thousand). Consequently Company's basic and diluted earnings per share would have been (Rs. 10.37) (Previous year: (Rs. 5.32)).

The weighted average price of options exercised during the year is Rs. 58.05 (Previous year: Rs. 34.19). The weighted average remaining contractual life of options outstanding at the end of the period is 7.8 years (Previous year: 7.9 years). The fair value of the options granted during the year was Rs. 130 as of the date of grant.

The Key assumptions used to estimate fair value of options are:

Risk-free interest rate	<b>6.87%-8%</b>
Expected life	<b>3-5 Years</b>
Expected Volatility	<b>28.65%</b>
Expected dividend yield	<b>1.50%</b>

### 3.24 The amount of exchange differences (net):

Charged to the revenue and profit & loss account is Rs. 881 thousand (Previous year: Rs. 58 thousand)

### 3.25 Earnings per equity share:

(Rs. '000)

	Particulars	March 31, 2008	March 31, 2007
I	Net profit/(loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 each	(13,950,627)	(6,489,072)
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,357,687,296	1,230,145,205
	(b) For diluted earnings per equity share Number of equity shares for basic earnings per equity share as per (ii) (a)	1,357,687,296	1,230,145,205
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	Nil	Nil
	Weighted number of equity shares for diluted earnings per equity share	1,357,687,296	1,230,145,205
III	<b>Earnings per equity share</b>		
	Basic (in Rupees)	(10.28)	(5.28)
	Diluted (in Rupees)	(10.28)	(5.25)

### 3.26 Funds for Future Appropriations - Linked

Pursuant to IRDA's notification dated March 29, 2006, the Appointed Actuary has determined an amount of Rs. 2,332,916 thousand (Previous year: Rs. 968,271 thousand) as release of actuarial reserves on policies which have lapsed earlier.

The cumulative balance of FFA as at March 31, 2008 of Rs. 4,093,352 thousand (Previous year Rs. 1,760,437 thousand) is not available for distribution to shareholders.

### 3.27 Frings benefit tax

The Finance Act 2007 included Fringe Benefit Tax ("FBT") on Employees Stock Option Scheme ("ESOS"). The FBT liability crystallises on the date of exercise of stock options and it has been accordingly accounted. As per the ESOS schem, FBT is recoverable from the employees.

### 3.28 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the Act.



### 3.29 Additional disclosures on expenses

The additional disclosures on expenses pursuant to IRDA notification dated March 28, 2008 have been detailed herein below:

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
Outsourcing expenses	2,672,699	1,112,044
Business development expenses	1,886,603	989,806
Market support expenses	2,282,160	1,318,052

### 3.30 Previous year comparatives

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation. The regroupings along with their reasoning are as follows:

(Rs. '000)

Item regroup	Regrouped from	Regrouped to	Amount	Reason for regrouping
Provision for Leave Encashment & Gratuity	Expenses payable in Schedule 13 – Current liabilities	Provision for Leave Encashment & Gratuity in Schedule 14 – Provisions	113,269	Meaningful disclosure, in sync with Schedule VI of Companies Act, 1956

#### For & on behalf of the Board of Directors

\_\_\_\_\_  
**Avijit Chatterjee**  
Appointed Actuary

\_\_\_\_\_  
**K. V. Kamath**  
Chairman

\_\_\_\_\_  
**M. P. Modi**  
Director

\_\_\_\_\_  
**C. L. Baradhvaj**  
Company Secretary

\_\_\_\_\_  
**Shikha Sharma**  
Managing Director

\_\_\_\_\_  
**H. T. Phong**  
Director

\_\_\_\_\_  
**N. S. Kannan**  
Executive Director

Place: Mumbai  
Date: April 25, 2008

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**  
**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2008**

(Rs. '000)

Particulars	March 31, 2008	March 31, 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash receipts from customers:</b>		
Premium & Other receipts	155,767,196	91,762,467
<b>Cash paid towards operating activities:</b>		
Expenses & Withdrawals	(74,888,209)	(37,780,899)
Reinsurance premium ceded	(206,148)	(113,116)
Advances & Deposits	(531,646)	(156,083)
Loan against policies	(1,599)	(29,142)
Taxes Paid	(230,711)	(125,014)
	<u>(75,858,313)</u>	<u>(38,204,254)</u>
<b>Net cash from operating activities (A)</b>	<b>79,908,883</b>	<b>53,558,213</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	3,508	1,356
Purchase of fixed assets	(1,348,968)	(1,784,341)
Purchase of investments	(1,514,934,707)	(560,396,884)
Loan	4,058	2,996
Margin money	—	—
Sale of Investments	1,414,945,308	497,892,317
Interest & Dividend received	5,659,929	3,822,552
	<u>(95,670,872)</u>	<u>(60,463,360)</u>
<b>Net cash from investing activities (B)</b>	<b>(95,670,872)</b>	<b>(60,463,360)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	889,226	1,273,015
Share Premium on capital issued	16,119,025	7,552,136
<b>Net cash used in financing activities (C)</b>	<b>17,008,251</b>	<b>8,825,151</b>
Net increase in cash and cash equivalents (A+B+C)	1,246,262	1,920,004
Cash and cash equivalents at beginning of the year	4,922,624	3,002,620
<b>Cash and Cash Equivalents at end of the year</b>	<b>6,168,887</b>	<b>4,922,624</b>
<b>Note:</b>		
Cash & cash equivalents at the end of the year includes:		
– Cash (Including cheques in hand & stamps in hand)	2,986,791	1,851,229
– Bank Balances & Money at call & short notice	3,182,096	3,071,395
[Including bank balance for linked business of Rs. 3,807,269 (Previous Year Rs. 98,797)]	<u>6,168,887</u>	<u>4,922,624</u>

As per our report of even date attached

**For Walker, Chandiook & Co.**  
Chartered Accountants

**For BSR & Co.**  
Chartered Accountants

**For & on behalf of the Board of Directors**

**Khushroo B. Panthaky**  
Partner  
Membership No: 42423

**Akeel Master**  
Partner  
Membership No: 46768

**Avijit Chatterjee**  
Appointed Actuary

**K. V. Kamath**  
Chairman

**M. P. Modi**  
Director

**H. T. Phong**  
Director

**C. L. Baradhwaj**  
Company Secretary

**Shikha Sharma**  
Managing Director

**N. S. Kannan**  
Executive Director

Place : Mumbai  
Date : April 25, 2008

# Summary of Financial Statement

(Rs. Lakhs)

Sr. No.	Particulars	2007-08	2006-07	2005-06	2004-05	2003-04
	<b><u>POLICYHOLDERS ACCOUNT</u></b>					
1	Gross premium income	1,356,106	791,299	426,105	236,382	98,928
2	Net premium income <sup>#</sup>	1,353,677	789,682	425,421	236,000	98,737
3	Income from investments (Net) <sup>@</sup>	292,318	98,906	142,319	19,270	4,835
4	<b>Other income (Pl. specify)</b>	<b>160,948</b>	<b>75,816</b>	<b>23,114</b>	<b>23,345</b>	<b>25,366</b>
	Contribution from the Shareholders A/c.	160,635	75,800	23,067	23,335	23,677
	Linked Income	—	—	—	—	1,666
	Fees and Charges	313	16	47	10	23
5	<b>Total income</b>	<b>1,806,943</b>	<b>964,404</b>	<b>590,854</b>	<b>278,614</b>	<b>128,939</b>
6	Commissions	81,097	52,551	28,339	17,796	8,651
7	Brokerage	—	—	—	—	—
8	Operating expenses related to insurance business	291,994	152,296	72,383	46,152	29,638
9	Provisions for tax	2,896	1,226	610	—	1,257
10	<b>Total Expenses</b>	<b>375,987</b>	<b>206,073</b>	<b>101,332</b>	<b>63,947</b>	<b>39,546</b>
11	Payment to policy holders *	201,493	72,750	21,064	10,120	816
12	Increase in actuarial liability	58,897	64,314	32,895	22,467	24,843
13	Transfer to Linked Fund	***1,138,055	***607,664	***434,557	***178,906	63,734
14	<b>Surplus/Deficit from operations</b>	<b>32,511</b>	<b>13,602</b>	<b>1,006</b>	<b>3,175</b>	<b>—</b>
	<b><u>SHAREHOLDERS ACCOUNT</u></b>					
15	Total income under Shareholders Account	6,226	6,779	2,792	1,135	1,446
16	Profit/(loss) before tax	(154,314)	(69,167)	(20,333)	(22,241)	(22,390)
17	Provisions for tax	14,808	4,276	1,545	1,079	233
18	Profit/(loss) after tax	(139,506)	(64,891)	(18,788)	(21,162)	(22,157)
19	Profit/(loss) carried to Balance sheet	(299,676)	(160,170)	(95,279)	(68,569)	(47,407)
	<b><u>MISCELLANEOUS</u></b>					
20	<b>(A) Policyholders Account:</b>					
	Total funds	**2,702,056	**1,497,502	**824,678	**346,833	58,220
	Total Investments	^ 2,831,546	^ 1,559,443	^ 833,030	^ 345,860	57,449
	Yield on investments (%)	13%	8%	24%	10%	11%
	<b>(B) Shareholders Account:</b>					
	Total funds	77,867	50,103	25,548	23,930	20,097
	Total Investments	21,102	15,672	44,847	32,095	21,853
	Yield on investments (%)	34%	11%	5%	4%	8%
21	Yield on total investments	13%	8%	23%	9%	10%
22	Paid up equity capital	140,111	131,230	118,500	92,500	67,500
23	Net worth	77,867	50,103	25,548	23,931	20,097
24	<b>Total Assets</b>	<b>2,833,708</b>	<b>1,569,090</b>	<b>861,569</b>	<b>373,939</b>	<b>164,817</b>
25	<b>Earnings per share (Rs.)</b>	<b>(10.28)</b>	<b>(5.28)</b>	<b>(1.82)</b>	<b>(2.76)</b>	<b>(4.14)</b>
26	<b>Book value per share (Rs.)</b>	<b>5.56</b>	<b>3.82</b>	<b>2.16</b>	<b>2.59</b>	<b>2.98</b>

# Net of reinsurance

@ Net of losses

\* Inclusive of interim bonuses, if any

\*\* Includes Provision for linked liabilities

^ Includes Assets held to cover linked liabilities

\*\*\* Represents increase in Unit reserve

## Accounting Ratios

Sr. No.	Particulars	March 31, 2008	March 31, 2007
1	New business premium income growth (segment-wise) (New business premium for current year divided by new business premium for previous year)		
	Participating Life	<b>83.0%</b>	81.6%
	Participating Pension	<b>67.7%</b>	40.5%
	Non-Participating	<b>104.5%</b>	240.1%
	Annuities Non-Participating	<b>79.5%</b>	3,642.3%
	Health	<b>379.6%</b>	5,282.6
	Linked Life	<b>115.7%</b>	159.1%
	Linked Pension	<b>331.5%</b>	660.9%
	Linked Group	<b>163.7%</b>	232.1%
2	Net retention ratio (Net premium divided by gross premium)	<b>99.8%</b>	99.8%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	<b>27.7%</b>	26.1%
4	Commission Ratio (Gross commission paid to Gross premium)	<b>6.0%</b>	6.6%
5	Ratio of policyholders liabilities to shareholders funds	<b>302.4%</b>	352.4%
6	Growth rate of shareholders fund (Shareholders fund for current year divided by Shareholders fund for previous year)	<b>155.4%</b>	196.1%
7	Ratio of surplus to increase in policyholders liability		
	– Par Life	<b>38.1%</b>	3.0%
	– Par Pension	<b>47.9%</b>	–
	– Non par	–	23.8%
8	Change in networth (percentage increase)	<b>55.4%</b>	96.1%
9	Profit after tax/Total income	<b>Nil</b>	Nil
10	(Total Real Estate + Loans)/Cash & invested assets	<b>1.6%</b>	1.8%
11	Total Investment*/(Capital + Surplus)	<b>470.1%</b>	498.7%
12	Total Affiliated Investment/(Capital + Surplus)	<b>25.4%</b>	12.6%

\* Excludes Asset held to cover linked liabilities.

## Contact Information

At ICICI Prudential Life we believe that all stakeholders & customers should have access to complete information regarding the company, its products, its position, etc. ICICI Prudential Life website ([www.iciciprulife.com](http://www.iciciprulife.com)) serves as an easy mode of communication for all customers / stakeholders.

Customers / Stakeholders can also contact us as follows :

### Write to us :

ICICI Prudential Life Insurance Company Ltd.  
Vinod Silk Mills Compound, Chakravarthy Ashok Road,  
Ashok Nagar, Kandivali (East), Mumbai 400 101

### Call us :

- Toll free BSNL / MTNL number – 1800-22-2020
- Call centre numbers :

Location	Number	Location	Number
Andhra Pradesh	9849577766	Maharashtra (Mumbai)	9892577766
Assam	9954077766	Maharashtra (Rest)	9890447766
Bihar	9931377766	Orissa	9937777766
Chhattisgarh	9893127766	Punjab	9815977766
Delhi	9818177766	Rajasthan	9829277766
Goa	9890447766	Tamil Nadu (Chennai)	9840877766
Gujarat	9898277766	Tamil Nadu (Rest)	9894477766
Haryana (Karnal)	9896177766	Uttar Pradesh (Agra, Bareilly, Meerut, Varanasi)	9935277766
Haryana (Faridabad)	9818177766	Uttar Pradesh (Kanpur, Lucknow)	9935277766
Karnataka	9845577766	Uttaranchal	9897307766
Kerala	9895477766	West Bengal (Kolkata)	9831377766
Madhya Pradesh	9893127766	West Bengal (Rest)	99330 77766

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### Walk into any of our offices:

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