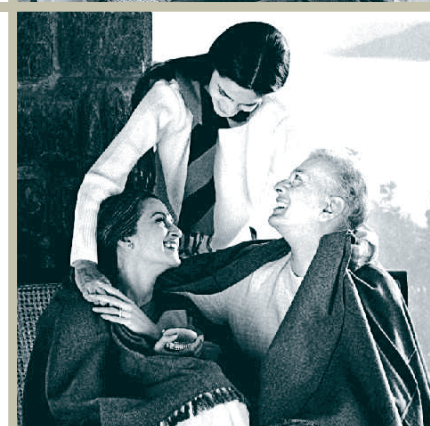


Annual Report 2009-10

Enhancing Customer Value

Building for the future



Enhancing Customer Value

Building for the future

Customer value and trust are intrinsic to ICICI Prudential Life's DNA. Our aspiration for growth is founded on a culture of continuous improvement and a firm resolve to be the dominant Life, Health and Pensions player built on trust by world-class people and service.

Over the last decade, our growth has been marked by initiatives that bring value to our customers – through innovation in products and services.

The year under review saw us follow a challenging yet innovative plan to enhance customer value by adopting an approach covering Customer Retention, Product Innovation, Distribution Delivery, Resource Optimisation and Talent Retention. This has helped us to become a profitable company, for the first time since inception, whilst continuing our growth trajectory. We believe that it is this same strategy that will keep us strong and enable us to set industry benchmarks in the years to come.



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Message from the Chairperson

“Going forward, the endeavour at ICICI Prudential Life will be to maintain its market leadership position through increased focus on enhancing customer convenience, through continuous innovation.”

Chanda D. Kochhar ›
Chairperson



Fiscal 2010 has been an important year in the course of our economic development. The Indian economy's resilience to the global financial crisis and the pace of our recovery have highlighted the strength of our domestic fundamentals and our ability to absorb the impact of large global shocks.

While economic activity remained relatively subdued during the initial part of fiscal 2010, the recovery gathered significant momentum during the latter half of the year. More importantly, the recovery has been broadbased and evident across a range of economic sectors. Industrial production, driven by renewed manufacturing

sector activity has witnessed unprecedented and sustained growth.

With a revival in domestic demand and investment activity, corporate sector performance has improved considerably with significant improvement in sales and profit growth.

Capital flows in the economy have revived reflecting the positive international perception of India's growth prospects.

With relative stability in global markets, growth in exports has also revived since the second half of fiscal 2010. As a result of these developments, the

overall economic growth in this fiscal was recorded at 7.4% despite the weak agricultural performance following below normal monsoons.

The strength and rapidity of our recovery also indicates the overall potential for sustained high economic growth in India. The fundamentals that have helped us navigate the global financial crisis successfully can also be expected to drive sustained double digit growth. The government has also indicated that achieving this growth trajectory in the near future is a distinct possibility for the Indian economy. This promises immense growth opportunities for our businesses in general and for the financial sector in particular.

In this context, the ICICI Group of companies has continuously strived to position itself to cater to the opportunities arising out of India's economic development.

The same is true of the life insurance sector where ICICI Prudential Life Insurance Company Limited

(ICICI Prudential Life) is the largest private sector player in India.

With respect to ICICI Prudential Life, fiscal 2010 was a landmark year, being the first year when it recorded accounting profits.

Going forward, the endeavour at ICICI Prudential Life will be to maintain its market leadership position through an increased focus on enhancing customer convenience, through continuous innovation.

We believe that the long-term growth fundamentals of the insurance sector in India are robust and ICICI Prudential Life, as the largest private sector player, is well positioned to capture the opportunities generated by such growth.

With best wishes,



Chanda D. Kochhar
Chairperson

Message from the Chief Executive

Prudential Corporation Asia

“The combination of Prudential and ICICI’s financial strength, our trusted brands, and our product and distribution capabilities have enabled our joint venture, ICICI Prudential Life, to grow from strength to strength.”



Barry Stowe ›

Chief Executive, Prudential Corporation Asia



India remains important to Prudential’s growth strategy in Asia, much as it was more than 85 years ago when we launched our first life operation outside the United Kingdom, in Calcutta, in 1923. We are proud that an Assamese tea planter was our inaugural client in India.

From these early origins, Prudential’s life insurance operations in Asia have grown to become one of the region’s largest, with leading businesses spanning 12 dynamic economies and serving more than 15 million customers across Asia.

In the early 1920s, as Prudential made its first foray into Asia, it would have been difficult to envision the important role that the region as a

whole – and India in particular – would one day have in the long-term growth and success of the Prudential Group.

Today, Asia accounts for 43% of Prudential’s total new business sales. Similarly, the region contributes 44% of the Prudential Group’s total new business profit. The region is the main engine of Prudential’s growth strategy, driven by our network of businesses spanning the continent.

The strength and success of Prudential’s Asia business is underpinned by our focus on building profitable scale – independently as well as in partnership with leading local players – by expanding distribution and improving productivity,

together with continuing product innovation and a focus on retirement, health and protection.

In India, we are delighted to partner with the ICICI Group who shares our commitment to providing best-in-class products and solutions to help customers achieve their long-term financial goals. The combination of Prudential and ICICI's financial strength, our trusted brands, and our product and distribution capabilities have enabled our joint venture, ICICI Prudential Life, to grow from strength to strength. This has been further underpinned by our common values and our shared commitment to supporting the development and success of our agents and our communities.

Over the last decade, both Prudential and ICICI have leveraged their respective understanding of the life insurance industry and the India market to build one of the strongest and most productive insurance sales forces in the country, spanning both traditional agency as well as bancassurance. To date, ICICI Prudential Life has issued more than ten million policies across India. Yet in many respects, the best is yet to come.

With its strong platform and the backing of two leading financial groups, ICICI Prudential Life remains well positioned to capture long-term growth opportunities in India's life insurance market. These growth opportunities are powered by a high insurance premium growth rate, rapidly increasing per capita income, low life insurance penetration, as well as compelling demographics. These growth opportunities for ICICI Prudential Life remain exceptional, particularly in view of the ongoing rapid development of the Indian economy.

Prudential looks forward to growing its strong partnership with the ICICI Group to jointly contribute to the success and development of ICICI Prudential Life. We remain enthusiastic about the opportunity to be a positive, long-term contributor to the Indian economy, and to support the livelihood and well-being of Indian people.

With best wishes,



Barry Stowe

Chief Executive, Prudential Corporation Asia

Message from the MD & CEO

“We are confident that our focused strategy of reaching out to our customers with the right products and services at their convenience, will power the growth of our company in the years to come.”

Sandeep Bakhshi ›
Managing Director & Chief Executive Officer



Dear Stakeholder,

Life insurance is the preferred destination for long-term wealth creation and protection for consumers across the country. Today, millions of people already entrust their lifelong savings with this industry and use it to fulfil their long-term financial goals.

At present, the life insurance industry is in the midst of several significant and exciting changes. The Regulator is also bringing in measures which will make life insurance all the more long-term oriented, with a superior product proposition. In this way, the industry will become more focused on encouraging good advisory practices and will further enhance the customer's trust in life insurance, which I think, is extremely positive for the industry and the nation in the long run.

Over the last decade, the life insurance industry in India has made rapid strides from its nascency and has emerged as a key contributor towards nation building.

For the economic development of a nation, investments in core areas are necessary. A well-developed and evolved insurance sector is essential for economic development as it provides long-term funds for infrastructure development.

Life insurance is used as a long-term wealth creation and protection tool by people across various income and population segments. However, given that India has a vast population that has been virtually untouched by the benefits of insurance, I am confident that this sector will only scale greater heights by creating value for the customer and providing protection.

ICICI Prudential Life Insurance has been the market leader in the private life insurance sector every year since its inception. We strongly believe that growth will be sustainable only if our strategy has the best interest of the customer at its core. We have a responsibility towards our customers who not only place their hard earned money in

our hands but also place their trust for a secure future with us. This is the core focus of our growth strategy and all our efforts are geared towards upholding their trust and faith.

In line with our customer-centric philosophy, last year the company adopted a strategy consisting of Customer Retention, Customer focused Product Innovation and Distribution Delivery, Resource Optimisation and Talent Retention. These steps have helped us to become a profitable company for the first time since our inception without compromising on our growth.

We strongly feel that a customer-oriented philosophy with strong efficiency drivers on the ground will form the bedrock for a profitable and robust business for us in the years to come.

With life insurance being a long-term business, customer retention is extremely important for an organisation's growth and profitability. Retention is also directly linked to customer satisfaction and a high Conservation Ratio is testimony to a loyal base of customers.

In keeping with this, we have driven satisfaction through a series of measures like increased engagement programmes, creating avenues for better accessibility for our customers and widening service and payment options for customers.

We have also introduced a suite of customer-centric and innovative products that are aimed at providing unmatched value to our customers.

These products have been very well received and now drive a significant portion of the new business revenues. Along with superior product design, our key focus has been to provide better risk adjusted returns to our customers.

On this front, our various funds have consistently outperformed the respective fund benchmarks. We see this as a key area of focus for us to continue to satisfy our customers in the near future.

To create value for our customers, we believe that it is required that our front line sales personnel understand the financial needs of an individual and recommend the most suitable solution to meet these needs.

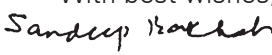
Last year, various initiatives were undertaken to ensure that we increasingly adopt a 'right selling' module towards our customers. Our need-based and goal-oriented approach towards financial planning will ensure that our customers see us as a partner in achieving their financial goals.

We are confident that our focused strategy of reaching out to our customers with the right products and services at their convenience, will power the growth of our company in the years to come. We realise that to be able to continue to successfully offer the best products and services to our customers, one needs to have a talented and motivated employee base which has also been a focus area for us.

We have always set the benchmarks in the life insurance industry. The last year has seen us intensify our commitment towards making insurance a customer friendly proposition.

Despite the challenges posed by the external environment, we are confident about our ability to deliver better quality products, provide superior service and create active engagement with our customers. Maintaining our leadership position is important to us, not only in financial terms but also in terms of mindshare and customer goodwill.

To conclude, I would like to reiterate that going forward, we will continue to focus our efforts and energies on reinforcing our positioning as a customer-centric organisation that will ultimately create a profitable franchise and industry leadership in the private life insurance sector. I look forward to your support in the exciting journey ahead of us.

With best wishes,

 Sandeep Bakhshi

Managing Director & Chief Executive Officer

Board of Directors



Chanda D. Kochhar
Chairperson



Barry Stowe
Director



Adrian O'Connor
Director



N. S. Kannan
Director



K. Ramkumar
Director



Keki Dadiseth
Independent Director



Marti G. Subrahmanyam
Independent Director



Rama Bijapurkar
Independent Director



Vinod Kumar Dhall
Independent Director



Sandeep Bakhshi
Managing Director & CEO



Puneet Nanda
Executive Director



Madhivanan Balakrishnan
Executive Director

Board Committees

BOARD AUDIT COMMITTEE

Keki Dadiseth, Chairman

K. Ramkumar

Adrian O'Connor

BOARD RISK MANAGEMENT COMMITTEE

Marti G. Subrahmanyam, Chairman

Rama Bijapurkar

N. S. Kannan

Adrian O'Connor

BOARD INVESTMENT COMMITTEE

Marti G. Subrahmanyam, Chairman

N. S. Kannan

Adrian O'Connor

Sandeep Bakhshi

Puneet Nanda

Avijit Chatterjee

Manish Kumar

BOARD COMPENSATION & NOMINATIONS COMMITTEE

Rama Bijapurkar, Chairperson

Marti G. Subrahmanyam

Vinod Kumar Dhall

K. Ramkumar

Adrian O'Connor

BOARD CUSTOMER SERVICE & POLICYHOLDERS' PROTECTION COMMITTEE

Vinod Kumar Dhall, Chairman

K. Ramkumar

Adrian O'Connor

SHARE TRANSFER COMMITTEE

Vinod Kumar Dhall, Chairman

Keki Dadiseth

Sandeep Bakhshi

Enhancing Customer Value

The year gone by has been a watershed year for ICICI Prudential Life Insurance. It saw profits being made, for the first time in its nine-year history, and the contributors were the organisation's ability to grow revenues, manage costs and grow the assets under management by retaining customers.

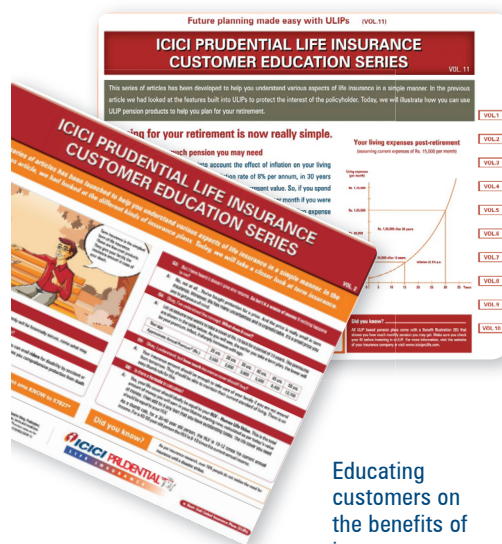
The organisation's financial success has been substantially predicated on ensuring that its existing customers and future customers see it as a partner in their financial journey, rather than just a product and service provider. Thus, acquiring and retaining customers has been the key to ICICI Prudential Life's financial success as an organisation.

The entire journey of being a partner to its customers begins with ensuring that it plays its part in educating them on the need and value of insurance. It then moves on to listen to the customer so that their individual needs and preferences are captured and translated into customer solutions. The solutions span sales and service, right up to the time of a claim and provide numerous 'moments of truth' that then lead to a satisfied customer. This set the agenda over the past year for the organisation and will continue to be its bedrock over the years to come.

The Beginning: Customer Education

It all began in 2007 with a simple tagline: 'Jeetay Raho'. This was an attempt to celebrate life and neatly summed up the role that ICICI Prudential Life as an organisation would like insurance to play in every Indian's life. The conventional positioning of insurance as 'a safety net from a sudden death' was transformed into a 'full life cycle solution'. After a decade of leadership in the private sector, today ICICI Prudential Life continues with the belief that insurance is one of the most important life cycle needs.

For ICICI Prudential Life, customer education is not just a customer-centric campaign but has been and continues to be an underlying philosophy. As one of the leaders in the insurance space, the organisation believes that it is its responsibility to educate the public at large about the insurance category. It would like people to be able to identify their needs themselves and take informed decisions that would benefit them in the long run.



Educating customers on the benefits of insurance



ICICI Prudential Life’s efforts in reaching out to and educating its customers has been focused on the following:

- **Help customers understand their protection and saving needs:** Every person has a need to protect himself and his family from financial risks. The organisation has initiated path-breaking customer communication like ‘Retirement is the world’s best job’, that was designed to explain the financial planning process that leads up to retirement.
- **Create tools to simplify Insurance:** ICICI Prudential Life built a tool called the Future Calculator to help customers to evaluate the extent of their insurance needs. A website www.simpleinsurance.com was also developed that is dedicated to the objective of simplifying insurance.
- **Help customers understand product features and benefits:** Once a person has bought a policy it is important that he understands all the benefits. The organisation’s policy kit has been redesigned to enhance transparency. It has sections like Policy Highlights and Frequently Asked Questions. Through simplified letters, notices and receipts, the organisation also keeps customers informed about their policy status. It also shares fund details through monthly unit statements and elite customers receive a quarterly magazine ‘Elite Life’ which keeps them informed about their policy.
- **Help customers understand fund performance:** The organisation has a monthly fund performance update ‘Ensure’ that keeps customers updated on their fund performance, provides the market outlook and compares returns with benchmarks.



“Our ability to anticipate and adapt to the external environment has helped us emerge stronger and more efficient. We have successfully undertaken the challenge of achieving profitability through enhanced productivity and cost optimisation while staying focused on growth. Our calibrated efforts to raise efficiency levels have delivered promising results and we intend to build on the strong foundation that we have created this year. Striving for excellence is an ongoing endeavour and we will reinforce our core competencies which will enable us to provide greater value to the customer.”

Puneet Nanda
Executive Director



“We are acutely aware that increasing customer loyalty enhances the value of our entire customer base. We therefore give customer loyalty and premium persistence as much importance as acquiring new business. To that end we ensure that we have a brand that customers identify with, build customer engagement through world-class service and have timely interventions to arrest possible exits.”

Madhivanan Balakrishnan
Executive Director

- **Helps customers understand Claims Settlement processes:** Settling a claim is the fulfilment of ICICI Prudential Life’s promise to its customers. It publishes a claims newsletter that aims to help customers understand the benefits of their policy and how they can be claimed.

Last year, ICICI Prudential Life initiated a 360 degree **customer education** programme called Customer Education Series which has been included in the mass media, both online and print, the website and other communication like newsletters.

The Process: Customer Focused Solutions

ICICI Prudential Life has built a strong customer feedback system to gain a complete understanding of its customers. The feedback is then translated into customer-driven service standards and a plan is chalked out to achieve them. Regular reviews on the progress of these plans and the achievement of service standards completes the customer feedback loop.

The organisation also conducts a range of surveys to get feedback from customers on both its existing products and services, and also expectations that they have from the organisation. The various feedback mechanisms include:

- Customer satisfaction surveys.
- Syndicated studies on target consumer base.
- Transaction surveys to gauge satisfaction with service interactions.
- Focus group discussions with customers and sales partners to improve and plan products and services.

ICICI Prudential Life regularly analyses customer interactions at its touch points which give important clues about what customers are most interested in and any difficulties they may be facing. Root-cause analysis of persistent complaints is carried out to identify failure points and correct them with Six Sigma and Lean tools.

Additionally, the organisation makes extensive use of analytics and business intelligence techniques on both its customer database and market data such as demographics, customer incomes etc. This helps it to focus in a more efficient manner on its various customer efforts.

Customer Connect programmes are also scheduled during the year and serve as education and trustbuilding measures.

- **Dial-ogue** – A regular series of conference calls where customers can register and talk to senior fund managers about managing their investments.
- **By Invitation Only** – A forum where members of the top management meet customers to understand their issues and resolve them.
- **Service Camp** – A day long event held at branches where customers can walk-in to resolve their queries with help from senior regional managers.



'By Invitation Only' in progress

The various initiatives have led to a variety of customer feedback mentioned below:

- "I want value for money".
- "I want advice on what product is right for me".
- "I have an individual risk appetite and knowledge of investments".
- "I want convenience of service".
- "I want a fair and friendly claims process".
- "I want my partner to be financially sound and managed by competent people".

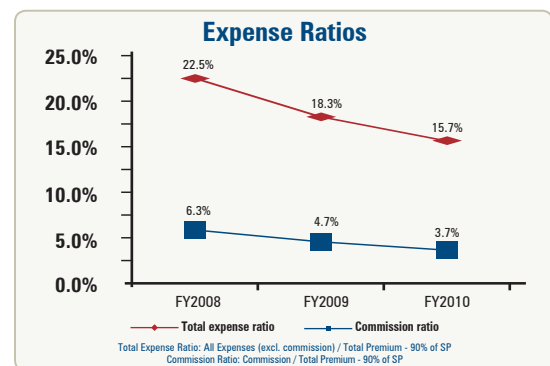
“I want value for money.”

About two years ago, ICICI Prudential Life embarked on a journey of 'Growth with Efficiency'.

The outcome is clearly seen in FY

2010 and the organisation was able to cut costs by about 8% accompanied by an 8% increase in its topline. It has over the last two years been able to cut costs by almost Rs. 4 billion. The organisation is looking to improve efficiencies further in the years to come. This approach gives ICICI Prudential Life the ability not only to manage its bottomline but also provide low charge products to its customers.

As a result, in FY 2010, the organisation launched ICICI Pru ACE which is designed to provide one of the best customer propositions in the industry.

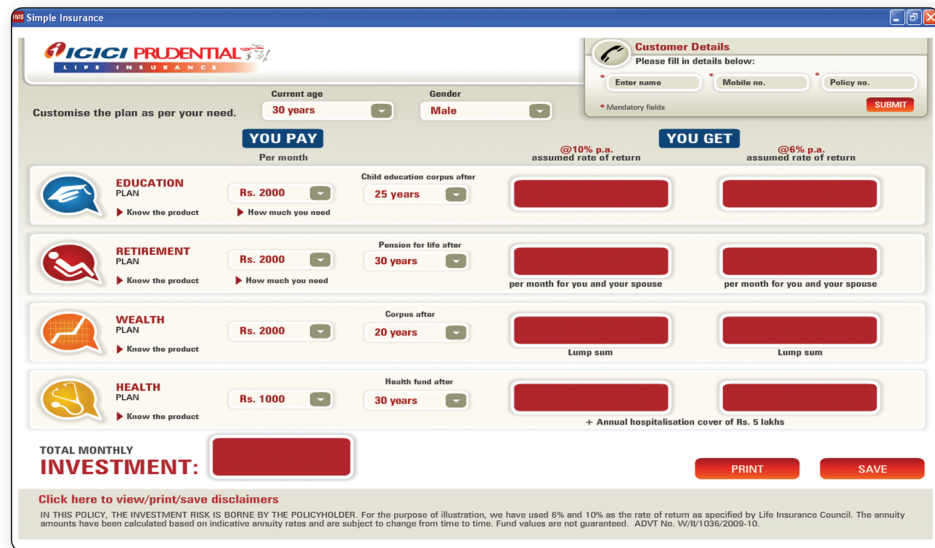


Sharp decline in expense ratios



“Customer-centric product innovation has been the core philosophy driving our product strategy. We have constantly evaluated our product portfolio and introduced innovations in products, fund options and investment strategies to meet the changing needs of our customers. We are confident that we will continue to be at the forefront of product innovation and reaffirm our standing as the insurer of choice, set benchmarks and maintain our leadership position in the life insurance industry.”

Avijit Chatterjee
Appointed Actuary



Simplifying insurance and educating our customers on their insurance needs






“I want advice on what product is right for me.”

ICICI Prudential Life’s sales force has been groomed to use a solution-based approach while interacting with customers on a sales call. They are trained to handhold customers at various stages of their relationship with the organisation.

Keeping this in mind, the organisation uses various tools like Insurance Calculators to help customers decide on what is appropriate for them.

ICICI Prudential Life launched a tool called Future Calculator to enable customers to evaluate the extent of need for protection, retirement and health benefits and accordingly help them to manage their financial plan in a more efficient manner. Tools like these have led to a greater orientation on need identification and goal-based selling.

ICICI Prudential Life also implemented a segmented training architecture across its sales teams to improve the quality of sales. It used the opportunity to bring about a culture of self-learning within the organisation through the widespread use of e-learning platforms, that have also minimised the cost of such trainings. The organisation launched 21 new programmes including product courses using this platform. Employees drew immense value from this flexible and interactive self-learning exercise. An average of six courses per employee were completed on this module during the year.

A product portfolio that addresses needs across all life stages				
Young and single	Married	Married with young children	Married with grown up children	Retired
 <ul style="list-style-type: none"> • Savings for Wealth creation 	 <ul style="list-style-type: none"> • Home purchase • Pure protection (health + life) • Wealth creation for long-term 	 <ul style="list-style-type: none"> • Mortgage insurance • Children's education • Savings for child's marriage • Retirement provision • Health insurance 	 <ul style="list-style-type: none"> • Children's higher studies • Mortgage insurance • Health care • Retirement planning 	 <ul style="list-style-type: none"> • Post-retirement living expenses - Annuities • Medical expenses
Age 25 - 30	Age 30 - 35	Age 35 - 40	Age 40 - 55	Age 55 +

The outcome has been that ICICI Prudential Life's product portfolio is positioned to cover a variety of needs over the customer's life cycle.

“ I have an individual risk appetite and knowledge of investments. ”

In its endeavour to provide need-based solutions to customers, the organisation realised that customers generally exhibit two types of behaviour with respect to their investments. One set of customers is aware of market conditions and actively follows the equity and debt markets. Such customers like to take decisions regarding their money and where it is invested, based on their own research and risk taking appetite.

For such customers, ICICI Prudential Life offers an investment strategy which allows them to choose from multiple fund options and maintain an asset allocation basis their risk appetite.

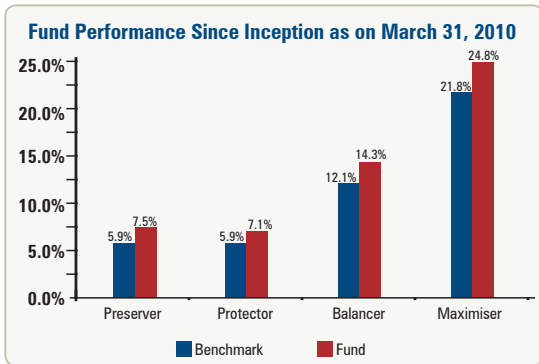
The second set is either not investment savvy or does not have the time to manage its asset allocation. The organisation has classified these customers as passive and has introduced rule based investing solutions such as:

Trigger Portfolio Strategy: Many customers have seen their notional gains, made in favourable market cycles, eroded in subsequent cycles. This strategy allows them to protect their gains in a volatile market.



“ We embarked on a programme to effect a transformation across our extensive distribution network. This was done to streamline our sales processes, make them more efficient as well as flexible to incorporate the growing complexities of business and changing customer preferences. We are happy with the efficiencies that we have created in the distribution ecosystem and are confident to take on any challenge that comes our way. ”

Tarun Chugh
Executive Vice President



Performance v/s Benchmark

Dynamic P/E Fund: This innovative fund uses rules based on price-earning multiple (P/E Ratio) of NIFTY-50, to determine the asset allocation between equity and debt. Dynamic P/E Fund is designed to provide superior risk adjusted returns compared to the benchmark.

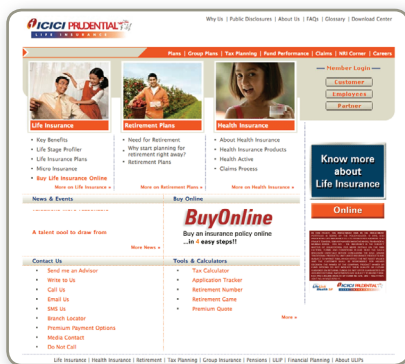
Naturally, these initiatives are backed by the organisation’s team of experienced fund managers who manage customers’ investments. ICICI Prudential Life’s funds continue to outperform respective benchmarks in all its linked funds resulting in the organisation becoming one of the largest retail fund managers in the country.

“I want convenience of service.”

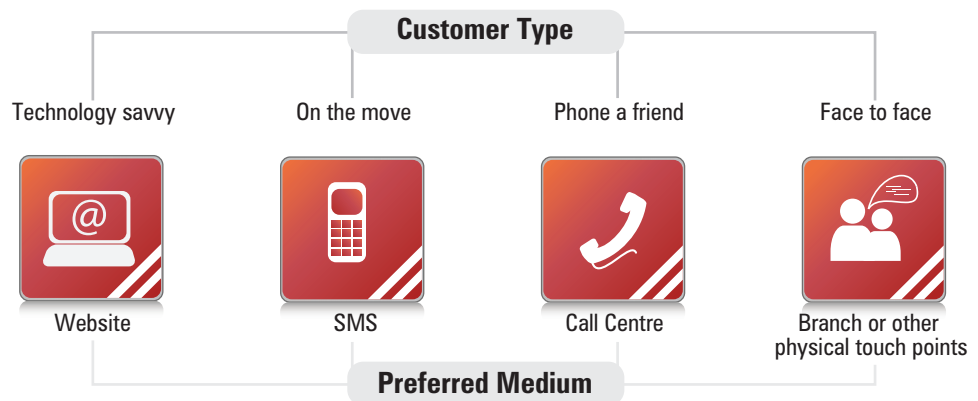
The availability of a diverse set of sales and service touch points gives the customers a wide range to choose from. These include:

- Over 50 corporate tie-ups including banks, insurance brokers and other corporate agents.
- Over 210,000 insurance agents.
- Over 20,000 employees.
- Over 1,900 offices.

The organisation understands that each customer has a preferred mode of contact and hence it maintains a segmented service delivery architecture. Each customer segment can contact it through any of the following preferred mediums:



A contact point: Our website



Claims Settlement Processes

“I want a fair and friendly claims process.”

ICICI Prudential Life truly believes that claims settlement is the ultimate promise which needs to be delivered to its policyholders/beneficiaries. Towards this objective, it has developed and implemented robust claims processes which are managed centrally by a team of experts. The organisation has also deployed smart technology solutions for faster claims settlement with effective risk management practices. This ensures payment of only genuine and legitimate claims at the earliest, thereby protecting the interest of its policyholders.

ICICI Prudential Life has demonstrated its commitment by settling claims amounting to Rs. 72.39 billion in FY 2010. A majority of these claims have been settled within 10 days as compared to the regulatory norms of 30 days, thereby supporting the families in need of the insurance monies.

Additionally there are several initiatives that have been undertaken by the organisation to settle claims which includes:

- Claim intimation by simply sending an SMS: 'ICLAIM' < Policy no.> to 56767.
- Online claim intimation facility on our website www.icicprulife.com
- Updating status at every milestone during claims processing stage.
- A 24X7 dedicated call centre for any assistance on claims.
- The facility to avail cashless claim authorisation from 3,300 hospitals across the country.

ICICI Prudential Life prides itself on its proactive and transparent approach towards claims settlement. Its claims experience over the decade and the appreciation received from all its stakeholders has strengthened its belief in its philosophy and processes. This, the organisation believes, will go a long way in enhancing value and winning confidence amongst its policyholders.

The screenshot shows the 'Online Claim Intimation' form on the ICICI Prudential Life website. It features a header with the company logo and navigation tabs for 'Life', 'Retirement', and 'Health'. The main form area contains several input fields: 'Policy Number', 'Date of Birth of Life Assured', 'Name of the Claimant', 'Relation of the Claimant With Assured' (with a dropdown menu), 'Life Assured's Date of Death or Event', 'Telephone Number', 'Mobile Number', and 'Email ID'. Below these fields is a 'Terms & Conditions' section with a list of six points. At the bottom, there is a 'Submit' button and a 'Reset' button. A note at the very bottom states: 'Note: Mandatory, ** Both preferred, *** at least one is mandatory'.

Online Claims Intimation

The screenshot shows an SMS message from ICICI Prudential Life. The header reads 'MESSAGE FROM POONAM BHARDWAJ' and the ICICI Prudential Life logo. The main title is 'Life Claims SMS Status Message Service' with the subtitle 'MORE CONVENIENCE FOR CUSTOMERS & ADVISORS'. The message text says: 'We are pleased to introduce SMS - Status Message Service, an initiative to provide timely claims status. This service has been initiated to keep our customers and advisors informed about their claims status at specified milestones.' Below this is a table:

CLAIM MILESTONE	MESSAGE SENT TO
Written intimation received	Advisor
Requirement Raised	Customer & Advisor
Decision Made	Customer & Advisor
Payment Sent	Customer

The message concludes with: 'This value added service is yet another step towards providing a world class service experience to our customers. Warm regards, Poonam Bhardwaj'. At the bottom, there is a small disclaimer: '©2009, ICICI Prudential Life Insurance Company Ltd. Registered Address: ICICI Prudential Tower, 1009, Appasahib Marathe Marg, Prithvi Road, Mumbai - 400025. Reg No: 105. Insurance is the subject matter of the solicitation. Strictly for internal circulation and/or for training/educational purposes of employees/advisors/corporate agents/brokers of ICICI Prudential Life Insurance Co. Ltd. Should not be further circulated/used for presentation to a prospect/general public.'

Claims intimation by SMS



“I want my partner to be financially sound and managed by competent people.”

ICICI Prudential Life continues to be the most capitalised company in the Indian insurance industry with a capital of Rs. 47.80 billion infused till March 31, 2010.

The organisation is subject to the minimum solvency requirements prescribed by IRDA which mandates a minimum solvency margin (i.e. excess of value of assets over value of insurance liabilities) of 150%. Despite no capital addition during the year, the organisation had a solvency margin of 290% as of March 31, 2010 as against 231% as of March 31, 2009.

ICICI Prudential Life has always operated with the philosophy that an organisation is only as good as its people. It has a strong service philosophy and a culture to award commitment towards customer service. Employees who have displayed superior customer service and projects that have catered to make the service more efficient/effective are rewarded as a means of motivating and encouraging new initiatives on this front.

The learning agenda for the organisation is closely aligned with the strategic imperatives. Knowledge Quotient, an interactive e-learning cum certification module, was designed to enhance the understanding of all employees on key insurance concepts, leveraging technology to reach all employees within the organisation.

The learning and development architecture is closely interlinked with the talent management system. Top talent employees, identified through a rigorous assessment framework, underwent an Individual Development Plan which was an input to training interventions. A key indicator of talent engagement and retention is the fact that 63% of the senior management has spent more than five years with the organisation at the end of FY 2010.

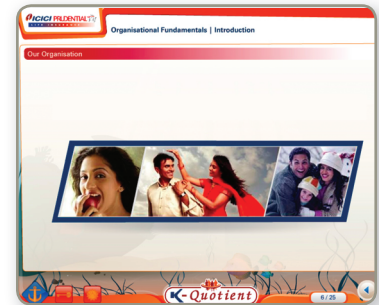
Multiple mediums comprising of strategy sessions for senior management – Manthan, quarterly town halls – Spandan, CEO Forum, Ideation forums at the zonal level, branch visits by HR team members, skip level meetings, Intranet, opinion polls, etc. are used to address employee concerns, communicate strategic imperatives, generate ideas and drive employee engagement. A CEO Blog has also been launched to build employee connect directly with the

“Today, we have emerged as an engaged, leaner, more efficient and fitter organisation poised to take on new challenges that the future may pose. By providing a clear and coherent direction to our employees, we enable them to identify with the larger organisational goals. Increasing productivity and establishing an ecosystem that spurred new thinking, innovation and entrepreneurship has helped ICICI Prudential Life achieve and sustain its market leadership in the private space over the last decade.**”**

Judhajit Das
Chief – Human Resources



Quarterly town hall Spandan in progress



e-learning certification module

CEO wherein employees across levels are encouraged to post queries, ideas and respond to the CEO’s messages. This has ensured the alignment of employees with the agenda of the organisation to deliver growth and profitability through a continued focus on channelling efforts and energies in being a customer-centric organisation.

The Objective: Customer satisfaction

As a company in the long-term financial services area, ICICI Prudential Life is acutely aware that sustainability of the organisation is contingent on building customer trust, which can only be achieved through the relentless pursuit of customer satisfaction. To measure the impact of its processes, ICICI Prudential Life constantly checks the satisfaction levels of customers towards its service initiatives. These tests, conducted by a reputed external agency, show the positive impact of the organisation on customer satisfaction. Nearly 60% of the respondents in Q4-2010 have rated their experience with ICICI Prudential Life as Very Good/Excellent.

The organisation’s efforts have resulted in numerous awards, strong renewal premiums, a growing topline and an improved bottomline. Its commitment to customers has been publicly appreciated and



Achieving success through customer satisfaction



Brand Equity Award

acknowledged by customers and ICICI Prudential Life has won awards which involve customer opinion. These include:

- The prestigious Brand Equity award on Most Trusted Brands 2009 survey where ICICI Prudential Life was once again ranked by consumers as the Most Trusted Private Life Insurance Brand across the country.
- The International Service Excellence Awards, 2009, where ICICI Prudential Life was declared a winner in multiple categories by the International Council of Customer Service Organisations.
- The AGC Networks – Economic Times, Customer Responsiveness Awards, 2010, where ICICI Prudential Life was declared India’s Most Customer Responsive Insurance Company.

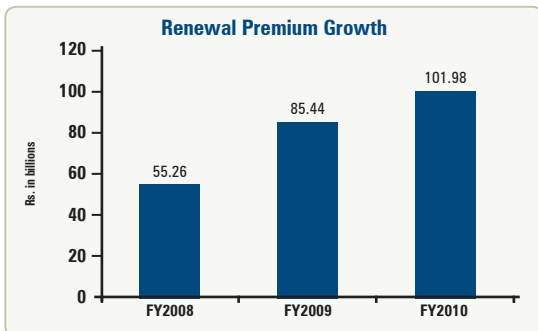


AGC Networks – Economic Times Customer Responsiveness Award



ISE Award

The hallmark of its brand loyalty and customer engagement has been that not only are customers staying invested but a significant number of them are choosing ICICI Prudential Life for repurchase. Through the service team up-sell programme, new premium to the extent of Rs. 3.34 billion was generated in FY 2010; an increase of over 350% from previous year. This growing channel now accounts for almost 5% of its new business and is indicative of the ability of the organisation’s service teams to leverage on its relationship with its customers.



Continued growth in renewal premiums

ICICI Prudential Life continues to maintain its leadership in the private life insurance market for new business with a 9.3% market share (on retail weighted received premium basis).

For the first time, it crossed Rs. 100 billion of renewal premiums. Despite several external challenges, the organisation has been able to improve its Conservation Ratio in FY 2010 over FY 2009 by undertaking a variety of measures such as

- Keeping its customers informed at every stage through letters, e-mails and SMS. Special communication highlighting the importance of staying invested over the long-term is sent out to customers.
- Increasing the number of premium payment options such as payment through IVR, online payment on its website, by credit card on its call centre number and payment by SMS, thereby making it much easier for customers to pay.
- A cheque pick-up facility from customer residences.

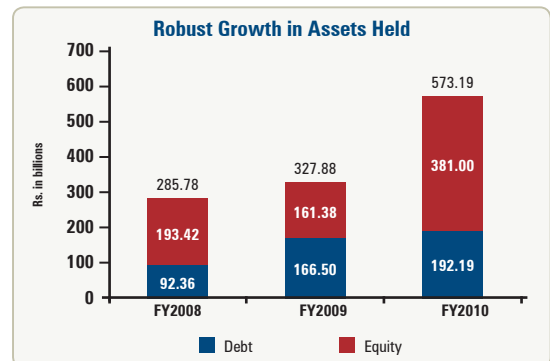
All these efforts have worked in improving ICICI Prudential Life’s Conservation Ratio:

Conservation Ratio (Individual Business)	
FY 2009	72.0%
FY 2010	74.6%

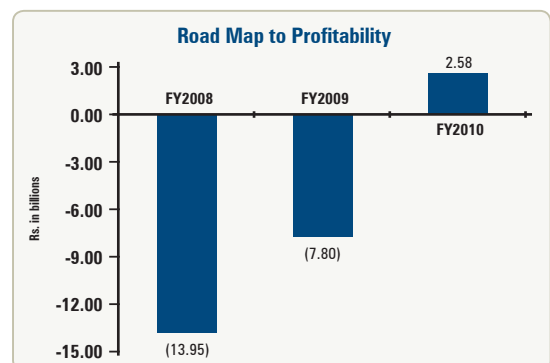
It has also increased renewal premiums by 19% to Rs. 101.98 billion for FY 2010 as against Rs. 85.44 billion in FY 2009.

The trust that a customer has in the organisation can further be understood by looking at the exponential growth in its Assets Under Management (AUM) over the last few years. ICICI Prudential Life’s AUM crossed the Rs. 500 billion mark – the first for any private life insurer and stood at Rs. 573.19 billion as on March 31, 2010 up 75% from Rs. 327.88 billion as on March 31, 2009.

The positives have not just been restricted to customers. ICICI Prudential Life’s bottomline has improved and the organisation made a profit of Rs. 2.58 billion in FY 2010 as against a loss of Rs. 7.80 billion in FY 2009.



Strong renewal flow leading to an expanding asset base



Emerging stronger and profitable

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Tenth Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2010.

OPERATIONS REVIEW & OUTLOOK

The performance for financial year 2010 is summarised below:

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009
Number of new policies (in 000's)	1,762	2,637
Financial parameter		
Premium income:	165.32	153.56
• New business premium	63.34	68.12
• Renewal premium	101.98	85.44
Profit/(Loss) before taxation	2.81	(8.81)
Provision for taxation (deferred tax)	(0.23)	1.01
Profit/(Loss) after taxation	2.58	(7.80)
Sum assured in force:		
• Basic policy	1,554.61	1,654.35
• Total (Basic + Riders)	1,837.57	1,879.02
Annualised premium equivalent (APE)	53.45	53.02
Assets held	573.19	327.88
Expense ratio*	9.1%	11.8%
Sales and distribution strength		
Geographical spread:		
• Number of offices	1,918	2,104
• Number of locations	1,726	1,804
Number of advisors (in 000's)	211	277

* Expense ratio = All expenses (excluding commission and front line sales cost)/(Total premium income - 90% of single premium)

During the year ended March 31, 2010, the Company registered total premium income of Rs. 165.32 bn, showing an increase of 7.7% over the earlier year. The Company's new business premium income stood at Rs. 63.34 bn down by 2.3% over the earlier year. The renewal premiums continue to grow and stood at Rs. 101.98 bn for the year, showing a growth of 14.9% over the earlier year. During the year, the Company crossed the milestone of issuing 10 mn policies since inception, with about 1.76 mn policy issuances during the year.

OUR REACH

The Company reaches its customers through 1,918 offices in 1,726 locations at March 31, 2010. At March 31, 2010, the Company had over 20,000 employees and over 211,000 advisors and is thus well equipped to cater to the needs of customers.

PRODUCTS

In response to new regulation governing the maximum reduction in yield at maturity for unit linked products, the Company completely redesigned its unit linked product offering. The new products are focused on offering increased value to long term policyholders while meeting the Company's profit criteria.

DIVIDEND

The financial operations have resulted in a profit (after tax) of Rs. 2.58 billion as compared to a loss (after tax) of Rs. 7.80 billion for the earlier year. However in view of the accumulated losses of the Company to the tune of Rs. 35.18 billion, the Directors are unable to recommend a dividend for the current financial year.

CLAIMS

The Company believes that every claim is a fulfillment of promise that we have made to our policyholders and we aim to process the claims in the quickest and most transparent manner. The processes are designed to ensure efficient service and the performance metrics are monitored regularly.

During the year, the Company has settled over 14,700 mortality claims. The average time taken from the date of submission of final requirement by the claimant to the dispatch of claim payment was around 7 days.

GOVERNANCE

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

A. BOARD OF DIRECTORS

The Board comprises 10 Directors – three nominated by ICICI Bank Limited, two nominated by Prudential Plc, four Independent Directors, a Managing Director & CEO. Except the Managing Director & CEO, all other Directors including the Chairperson of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairperson and the Managing Director & CEO. The Board is responsible for overall corporate strategy and other Board related matters. The Managing Director & CEO 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. The Independent Directors are eminent personalities with significant expertise in the fields of finance, law, strategy, marketing and insurance. None of the Directors is related to any other Director or employee of the Company.

B. BOARD COMMITTEES

The Board has 6 Committees, details of which are as follows:

1. Board Audit Committee:

Members:

Mr. Keki Dadiseth (Chairman)
Mr. K. Ramkumar
Mr. Adrian O'Connor

Terms of reference:

i. Accounts & Audit

- Oversee the financial statements, financial reporting, statement of cash flow and disclosure processes.
- Recommend the appointment, re-appointment the replacement or removal, remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit.
- Recommendation of payment to statutory auditors, internal auditors and concurrent auditors.

ii. Internal Audit

- Review the adequacy of internal audit function, coverage and frequency of internal audit, oversee the efficient functioning of the internal audit department and review its reports.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

- Oversee the reasons for substantial defaults in the payment, if any, to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower mechanism.

iii. Compliance & Ethics

- Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct.
- Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters.
- To review key transactions involving conflict of interest.

2. Board Risk Management Committee:

Members:

Prof. Marti G. Subrahmanyam (Chairman)

Ms. Rama Bijapurkar

Mr. N. S. Kannan

Mr. Adrian O'Connor

Terms of reference:

i. Risk Management:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews.
- Maintain a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile.
- Report to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and related matters

ii. Asset Liability Management (ALM):

- Formulate and implement optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives.
- Lay down the risk tolerance limits.
- Monitor risk exposures at periodic intervals and revise ALM strategies where required.
- Place the ALM information before the Board at periodic intervals.

3. Board Investment Committee

Members:

Prof. Marti G. Subrahmanyam (Chairman)

Mr. N. S. Kannan

Mr. Adrian O'Connor

Mr. V. Vaidyanathan

Mr. Puneet Nanda

Dr. Avijit Chatterjee

Mr. Manish Kumar

Terms of reference:

- Responsible for laying down and periodic review of an overall investment policy and operational framework for the investment operations of the Company.
- Put in place an effective reporting system to ensure compliance with the policy set out by it and Internal/Concurrent Audit mechanisms.
- Set the Company's risk/reward objectives and assess policyholder expectations.
- Quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure.
- Report to the Board on the performance of Investments atleast on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook.

4. Board Policyholders' Protection Committee**Members:**

Mr. Vinod Kumar Dhall (Chairman)

Mr. K. Ramkumar

Mr. Adrian O'Connor

Terms of reference:

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.
- Review of the mechanism at periodic intervals
- Ensure adequacy of disclosure of "material information" to the policyholders.

5. Board Compensation & Nominations Committee**Members:**

Ms. Rama Bijapurkar (Chairperson)

Prof. Marti G. Subrahmanyam

Mr. Vinod Kumar Dhall

Mr. K. Ramkumar

Mr. Adrian O'Connor

Terms of reference:

- Nominating Directors on the Board
- Fix remuneration of the Directors
- Approve executive compensation program

6. Share Transfer Committee**Members:**

Mr. Vinod Kumar Dhall (Chairman)

Mr. Keki Dadiseth

Mr. V. Vaidyanathan

Terms of reference:

- Approval and rejection of transfer and transmission of shares in physical form
- Approval and rejection of requests for split and consolidation of share certificates
- Approval and rejection of issue of duplicate share certificates
- Any other activities which are incidental or ancillary thereto

C. INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

Internal Audit: The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the Board Audit Committee and top management about the adequacy and effectiveness of the risk management and control framework in the Company.

Review of controls is done by internal audit through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported to the Board Audit Committee every quarter. Implementation of the recommendations is actively monitored.

The internal audit function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

Compliance: The Board Audit Committee oversees the compliance framework of the Company. The Compliance function disseminates appropriate laws & regulations to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws & regulations issued by the relevant regulatory authority. The Compliance team also monitors the adequacy of compliance framework across the Company, any key issues observed as a part of this monitoring are reported to the Board Audit committee, and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certifications from respective functional heads is placed at the Board Audit Committee on a quarterly basis.

D. RISK MANAGEMENT FRAMEWORK

Investment Risk: The Company measures Investment Risk through resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 90% of the policyholders' funds. However, the linked funds for future appropriation (FFA), which arise from lapsed policies after adjusting for revivals, expose the Company to market risks to a limited extent. For the non-participating portfolio, the Company manages the interest rate risk through monthly rebalancing of portfolio, so as to manage the duration gap between assets & liabilities. In addition for certain products, a cashflow matching strategy is also used. 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 credit risk is managed by restricting investments only in government bonds and highly rated corporate securities and constant monitoring of the credit portfolio. In addition, there are exposure limits to companies, groups and industries.

Insurance Risks: The Company conducts regular experience analysis to compare actual experience with assumptions used for pricing and Embedded Value calculations to ensure that corrective action can be initiated at the earliest and assumptions can be changed to be in line with experience. Company uses reinsurance, and underwriting, as key mitigants for mortality and morbidity risk. The Company also reserves the right to review risk charges, in case of adverse experience, with IRDA approval.

Operational Risks: The Operational risk committee supervises the risk of loss resulting from inadequate or failed processes, people, systems or external events. The Operational Risk committee is constituted with the Board approval after adopting the Operational risk policy note. The Company has identified seven risk classes (similar to the Basel II classification) to categorise Operational risk to support the identification process. The Company has initiated the process for all business functions to perform a Risk and Control Self Assessment (RCSA) periodically. RCSA requires each business unit within the Company to proactively identify and assess risks in terms of likelihood and impact. The process will be completed for all the major functions like Customer Service & Operations, Finance, Investment Operations and Treasury, Actuarial and Human Resources.

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 breach of code of conduct, legal violation and irregularities in accounting policies and procedures.

RURAL AND SOCIAL BUSINESS

More than 423,600 policies were issued in rural areas, constituting over 24% of total policy issuances. The Company also covered more than 175,560 lives falling within the norm of 'social sector' business.

DIRECTORS

Mr. K. Ramkumar and Mr. Adrian O'Connor 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. 0.06 bn (face value) contributed by members of the Employee Stock Option Scheme taking the paid-up capital to Rs. 14.28 bn (face value) at March 31, 2010.

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, Chandio & Co., and M/s. B S R & Co., Chartered Accountants were re-appointed as joint statutory auditors of the Company at the last Annual General Meeting. They are retiring at the ensuing 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 of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	(Rs. mn)	
	Fiscal 2010	Fiscal 2009
Foreign exchange earnings and outgo		
– Earnings	9.35	—
– Outgo	281.64	425.08

SUBSIDIARY

ICICI Prudential Pension Funds Management Company Limited (PFM) was incorporated on April 22, 2009 as wholly subsidiary of ICICI Prudential Life Insurance Company Limited. The PFM was appointed by the Pension Fund Regulatory and Development Authority (PFRDA) as a pension fund manager and acts as a fund manager under the New Pension Scheme (NPS) for Indian citizens other than government employees. It is the only pension fund manager under NPS which is promoted by a life insurance company with experience in managing long term investments of life and pension funds.

The PFM began its operations in May 2009. During the year ended March 31, 2010, the subscribers' funds managed by PFM have reached Rs. 13.1 mn and for the period ended March 31, 2010 the PFM incurred a loss of Rs. 0.1 mn.

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

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

The Directors express their 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 for their continued trust and support.

For and on behalf of the Board

April 22, 2010

Chanda D. Kochhar
Chairperson

MANAGEMENT REPORT

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, 2010:

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 ended March 31, 2011 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 or 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.

There was no capital infusion by the promoters during the year under review.

The Company has an approved Employees Stock Option Scheme under which 885,590 shares have been allotted during the year under review.

The shareholding pattern of the Company at March 31, 2010 was as follows:

1. ICICI Bank Limited – 73.89%
2. Prudential Corporation Holdings Limited – 25.96%
3. Others – 0.15%

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.

Fixed income investments and venture funds are valued at amortised cost and cost respectively. As at March 31, 2010 the market value of these investments is lower by Rs. 469,475 thousand. The lower market value is attributable to the sharp rise in yields during the year. Purchase of long-term government securities in the non-linked funds is primarily with an objective of Asset Liability Management and hence we continue to manage our portfolio with long-term focus.

Equity and mutual fund investments are fair valued at the balance sheet date. The unrealised gain as at March 31, 2010 on these investments amounts to Rs. 2,483,842 thousand.

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years). The value of real estate has been subjected to revaluation during the year ended March 31, 2010 and the change in the carrying amount thereby amounting to Rs. 668,879 thousand has been taken to the revaluation reserve in the Balance Sheet.

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:

- a) Market risk** – The Company measures market risk by resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The mitigant strategy for different portfolios are as follows:
- i) Non-participating portfolio:* The Company manages the risk due to guaranteed returns by investing only in fixed income instruments. The Company manages the interest rate risk through monthly rebalancing of portfolio, so as to manage the duration gap between assets and liabilities. In addition for certain products, a cash flow matching strategy is also used.
 - ii) 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 bonus declaration mechanism also helps in the smoothing of the volatility of the investment returns. Surrender penalties mitigate the risk due to policy surrenders.
 - iii) Linked portfolio:* The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 90% of the policyholders' funds. However, the linked funds for future appropriation (FFA), which arise from lapsed policies after adjusting for revivals, are sensitive to market movements and expose the Company to market risks to a limited extent.
 - iv) Unit-linked products with guarantees:* The Company offers limited guarantees in some of its unit linked products. The reserves arising from products with guarantees are a small part of the total reserves. The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account.
- b) Credit risk** – The Company manages the credit risk of its investments through the following measures:
- i) Exposure limits for investment companies, groups and industries in accordance with IRDA norms and limits as per the Investment policy;
 - ii) Restricting approved investments only in securities rated AA and above; and
 - iii) Constant monitoring of the credit portfolio.
- c) Liquidity risk** – The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put in the following mitigants in place:
- i) The investment specifications for the various funds provide guidelines to manage liquidity risk either by specifying the minimum investment in overnight/cash instruments to meet near term liquidity requirements or specifying cash flow matching and
 - ii) All our linked product terms and conditions allow us to delay the claim payouts under certain stress scenarios.
- d) Morbidity and Mortality risk** – Mortality experience continues to be favourable. The Company uses the following approaches to manage its mortality and morbidity risk:
- i) Reinsurance:* Reinsurance is a key mitigant to manage morbidity and mortality risk. The Company has reinsurance agreements with Swiss Re, RGA Re, Gen Re and Munich Re. The insurance retention limits have, at a product level, been derived from the Company's assessment of optimal level of profitability and risk sharing. The Company also has a catastrophe treaty to manage risks arising out of catastrophic events.
 - ii) Re-pricing:* The Company reserves the right to review risk charges, in case of adverse experience, with IRDA approval.
 - iii) Underwriting and Claims controls:* Underwriting and claims policies and procedures are in place to assess the mortality/morbidity risks and manage any anti-selection or fraud risk. Company has set individual underwriting and claims limits for all employees. The Company also does periodic reviews of both underwriting and claims procedures.

- iv) Policy contracts:** The product coverage, exclusions and terms and conditions are designed in consultation with reinsurers and in line with market practice to manage insurance risk. The Company uses standard policy wordings where possible but also has an in-house legal resource. In addition, where appropriate the Company uses independent legal opinion.
- v) Experience analysis:** Regular experience analysis to compare actual experience with assumptions used for pricing and Embedded Value calculations assure that corrective action can be initiated and any the assumptions can be changed, if required.
- e) Persistency –** The Company actively monitors its persistency experience, which is then fed back into new product pricing, calculation of reserves as well as management reporting. The Company also runs various service initiatives to manage persistency better.
- f) Expense risk –** The Company actively monitors its expense levels, which is then fed back into new product pricing, calculation of reserves as well as management reporting.
- g) Operational risks –** The Company manages its Operational Risk through an active monitoring and analysis of Key Risk Indicators and loss events. The Company has initiated the process for all business functions to perform a Risk and Control Self Assessment (RCSA) periodically. RCSA requires each business unit within the Company to proactively identify and assess risks in terms of likelihood and impact. The risks identified would be classified into seven risk classes (similar to the Basel II classification). The risk events are then mapped to the existing control framework to determine the residual risk, if any.

9. Operations abroad

The Company has set up representative offices in the Kingdom of Bahrain and 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)
2009-10	7
2008-09	7
2007-08	6
2006-07	7
2005-06	7
2004-05	8
2003-04	9
2002-03	11

The ageing of claims registered and not settled as of March 31, 2010 has been detailed herein below:

Linked business:

Period	Number of Claims	(Rs. '000)
		Amount
Upto 30 days	268	38,973
Greater than 30 days and upto 6 months	273	48,091
Greater than 6 months and upto 1 year	80	14,273
Greater than 1 year and upto 5 years	141	26,125
Greater than 5 years	1	200

Non-Linked business:

(Rs. '000)

Period	Number of Claims	Amount
Upto 30 days	102	24,995
Greater than 30 days and upto 6 months	92	34,639
Greater than 6 months and upto 1 year	67	20,235
Greater than 1 year and upto 5 years	63	7,546
Greater than 5 years	3	921

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

11. Valuation of investments

We hereby certify that the investments in debt securities and redeemable preference shares 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. Equity and mutual fund investments are fair valued 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) and provision for impairment, if any.

The investments in 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 the valuation day (in case the security is not listed on NSE, the last quoted closing price on the Bombay Stock Exchange ('BSE') is used);
- Government securities: Bonds issued by Government of India and state governments bonds are valued as per the valuations for central and state government securities released by Credit Rating Information Services of India Limited ('CRISIL');
- Corporate debt securities: Corporate bonds and debentures are valued on a yield to maturity basis, by using spread over the benchmark rate (matrix released by CRISIL on daily basis) to arrive at the yield for pricing the instrument;
- Mutual fund units: Mutual fund units as at the balance sheet date are valued at preceding day's net asset values of the respective fund;
- 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;
- Venture fund investments: Investment in venture fund units is valued at the latest available net asset values of the respective fund;
- Others: As per market practice and the approved valuation policy of the company.

12. Review of Asset Quality

All investments are made in accordance with the Insurance Regulatory and Development Authority (Investments) (4th Amendment) Regulations, 2008. The portfolio mix of funds under management of the Company as on March 31, 2010 is as under:

Portfolio	% of Total Investments*
Equity	66.18%
Debentures and Bonds	14.03%
Money market instruments	11.26%
Government of India securities	4.39%
Fixed deposits	1.81%
Net current assets and other securities	1.37%
Mutual funds and Venture funds	0.96%
Total	100.00%

* Non linked funds under management are valued at mark-to-market price for equity and mutual fund and at amortised cost for other securities. Linked funds under management are valued at mark-to-market price.

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

Fund	Assets Held (Rs. 000's)	1 year (Annualised)		3 year (Annualised)		5 year (Annualised)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Maximiser	106,970,056	76.25%	88.17%	13.28%	12.17%	21.32%	21.70%
Flexi Growth	70,735,652	70.53%	87.95%	11.77%	11.09%	NA	NA
Pension Flexi Growth	59,441,456	73.49%	87.95%	10.55%	11.09%	NA	NA
Pension Maximiser	36,570,756	78.57%	88.17%	12.99%	12.17%	21.59%	21.70%
Pension RICH	35,573,479	71.47%	92.87%	NA	NA	NA	NA
Balancer	22,957,998	32.43%	30.35%	12.04%	10.25%	13.19%	12.13%
RICH	22,204,905	69.81%	92.87%	NA	NA	NA	NA
Multiplier	22,045,790	68.01%	73.76%	NA	NA	NA	NA
Protector	13,991,930	8.22%	5.41%	9.00%	6.98%	7.14%	5.59%
Pension Protector	13,832,959	7.56%	5.41%	8.85%	6.98%	7.07%	5.59%

NA – indicates that the fund was non existent during relevant year.

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. Payments made to parties in which Directors are interested

The details of such payments for the year ended March 31, 2010 are given below:

(Rs. '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount paid
1.	Chanda D. Kochhar	ICICI Bank Limited	Managing Director and CEO	3,230,516
		ICICI Lombard General Insurance Company Limited	Chairperson	174,654
		ICICI Prudential Asset Management Company Limited	Chairperson	434
		ICICI Securities Limited	Chairperson	278,672
		ICICI Foundation for Inclusive Growth	Member – Governing Council	65,210
2.	Rama Bijapurkar	CRISIL Limited	Director	2,228
		Infosys Technologies Limited	Director	14,521
3.	Keki B. Dadiseth	Siemens Limited	Director	75
		The Indian Hotels Company Limited	Director	842
		Oliver Wyman Limited UK	Member – Senior Advisory Board	63,625
4.	N. S. Kannan	ICICI Bank Limited	Executive Director and CFO	3,230,516
		ICICI Lombard General Insurance Company Limited	Director	174,654
		ICICI Prudential Asset Management Company Limited	Director	434
5.	K. Ramkumar	ICICI Bank Limited	Executive Director	3,230,516
		ICICI Venture Funds Management Company Limited	Director	25,474
6.	Barry Stowe	ICICI Prudential Asset Management Company Limited	Director	434
7.	Marti G. Subrahmanyam	ICICI Bank Limited	Director	3,230,516
		Infosys Technologies Limited	Director	14,521

14. Management Responsibility Statement

The Management confirms that:

- i) 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;
- ii) 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;
- iii) 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;
- iv) The management has prepared the financial statements on a going concern basis;
- v) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For & on behalf of the Board of Directors

Avijit Chatterjee

Appointed Actuary

Chanda D. Kochhar

Chairperson

Keki Dadiseth

Director

Puneet Nanda

Executive Vice President

V. Vaidyanathan

Managing Director and CEO

K. Ramkumar

Director

Place: Mumbai

Date: April 22, 2010

CORPORATE GOVERNANCE

Corporate Governance

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 and legal requirements but also several voluntary practices aimed to ensure maximising shareholder value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder – customers, employees, investors and regulators. The Insurance Regulatory and Development Authority had issued Corporate Governance guidelines applicable to all insurance companies. The Guidelines have come into force effective April 1, 2010. The Company has taken necessary steps and put in appropriate processes to ensure compliance with the guidelines.

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

Board Structure

During the financial year 2010, the Board comprised of 10 Directors – 3 nominated by ICICI Bank Limited, 2 nominated by Prudential Plc, 4 Independent Directors, and a Managing Director & CEO. Except the Managing Director & CEO, all other Directors including the Chairperson of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairperson and the Managing Director & CEO. The Board of Directors is responsible for overall corporate strategy and other Board related matters. The Managing Director & CEO 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. The Independent Directors are eminent personalities with significant expertise in the fields of finance, law, strategy and insurance. None of the Directors is related to any other Director or employee of the Company.

Recent Management Changes

Mr. V. Vaidyanathan stepped down from the Board as Managing Director & CEO with effect from July 31, 2010. The Board places on record its appreciation for his valuable contribution during his tenure.

The Board appointed Mr. Sandeep Bakhshi as the Managing Director & CEO and Mr. Puneet Nanda and Mr. Madhivanan Balakrishnan as Executive Directors of the Company with effect from August 1, 2010, subject to the approval of the members of the Company and the IRDA, taking the total strength of the Board to 12 Directors consisting of 3 Executive Directors and 9 Non Executive Directors.

The role of Dr. Avijit Chatterjee, Appointed Actuary is considered equivalent to the Executive Director of the Company.

Information on Directors

Ms. Chanda D. Kochhar – Chairperson

Ms. Chanda D. 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 Wheeler and Commercial Vehicle Loans.

Ms. Kochhar is currently the Managing Director & CEO of ICICI Bank and is also the official spokesperson for ICICI Bank.

Ms. Kochhar has been on the Board of ICICI Prudential since May 2002.

Mr. N. S. Kannan – 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 and stepped down as Executive Director from the Board effective May 1, 2009 in view of his appointment on the Board of ICICI Bank. He continues to be a Non-Executive Director on the Board of the Company.

Mr. N. S. Kannan is the currently the Executive Director & Chief Financial Officer (CFO) of ICICI Bank and heads the Corporate Centre of the Bank.

Mr. K. Ramkumar – Director

Mr. K. Ramkumar has 24 years of work experience in private and public sector industries. He has worked in Hindustan Aeronautics, Hindustan Lever Limited, ICI India Limited and is currently with ICICI Bank Limited as Group-Chief Human Resources Officer, heading Human Resources Management. He is Group Head – HR of the ICICI Group. Apart from human resources, Mr. Ramkumar has also had exposure in managing manufacturing plants. He has worked extensively in the areas of recruitment, competency designing, succession management, learning and development and employee relations.

Mr. K. Ramkumar has been appointed as Executive Director on the Board of ICICI Bank Limited from February 1, 2009 and oversees the operations and credit and treasury middle-office functions in addition to human resources management.

Mr. Ramkumar has been on the Board of ICICI Prudential since October 13, 2008.

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 and Health in Southeast Asia before his appointment to the Hong Kong-based role of President, Accident and Health Worldwide.

Mr. Barry Stowe has been on the Board of ICICI Prudential since November 2006.

Mr. Adrian O' Connor – Director

Mr. Adrian O'Connor is a Fellow of the Institute of Actuaries and a Fellow of the Society of Actuaries.

Mr. O'Connor is the Chief Financial Officer at Prudential Corporation Asia. He is responsible for all aspects of financial management as well as the strategic planning process. He is also responsible for monitoring the ongoing delivery of key initiatives for Prudential's insurance business across the Asia region, including defining and measuring successes in all key markets. He is also responsible for driving insurance product strategy as well as overseeing the secretarial functions for Prudential Corporation Asia. Mr. O'Connor is also a member of Prudential Corporation Asia's Board of Directors.

Mr. O'Connor has over 25 years of experience in the life insurance industry in Europe, USA and Asia. Prior to his appointment at Prudential, Mr. O'Connor was Senior Vice President and Chief Actuary of New York Life International. He has also held senior management positions at AIG including Chief Financial Officer of their Worldwide Accident and Health Business and a number of actuarial roles.

Mr. O'Connor has been on the Board of ICICI Prudential since July 2008.

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 has been on the Board of ICICI Prudential as an Independent Director since April 2006.

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 (IIM), 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 on the Board of ICICI Prudential as an Independent Director since July 2007.

Ms. Rama Bijapurkar – Independent Director

Ms. Rama Bijapurkar holds a Bachelor's degree in Science (B.Sc. (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. Rama Bijapurkar has been on the Board of ICICI Prudential as an Independent director since January 2008.

Mr. Vinod Kumar Dhall – Independent Director

Mr. Vinod Kumar Dhall has a Law degree from the University of Delhi and a Masters degree in Mathematics from the University of Allahabad.

Mr. Vinod Dhall entered the Indian Administrative Service in 1966 and retired as Secretary, Government of India. Subsequently, he was Member and acting Chairman of the Competition Commission of India for 5 years till he resigned from the position in July, 2008.

During his career, he specialised in the fields of Corporate Affairs, Industry, Commerce and Finance, in which his total experience has been for about 27 years. Mr. Dhall has handled matters like Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Foreign Investment, Industrial Financing, Business Management, Corporate Law Reforms, Economic Reforms, and Budget and Expenditure Management.

Currently, Mr. Dhall has set up a law firm, specialising in competition law and connected corporate law areas. He also advises/lectures on corporate governance issues.

Mr. Dhall has been on the Board of ICICI Prudential as an Independent Director since March 2009.

Mr. Sandeep Bakhshi – Managing Director and CEO

Mr. Sandeep Bakhshi is an engineer from Punjab Engineering College, Chandigarh and holds a post-graduate degree in management from Xavier Labour Relations Institute, Jamshedpur.

He joined ICICI Group in 1986 in the project financing group of ICICI Bank, Corporate banking.

In March 2002, he was appointed as the Managing Director & CEO of ICICI Lombard General Insurance Company Limited, a 74:26 joint venture of ICICI Bank and Fairfax Group.

In May 2009, he was appointed as the Deputy Managing Director of ICICI Bank, where he was responsible for Wholesale Banking and SME.

He has joined ICICI Prudential Life Insurance as Managing Director & Chief Executive Officer effective August 1, 2010.

Mr. Puneet Nanda – Executive Director

Mr. Puneet Nanda is an engineer by qualification and has also completed his Post Graduate Diploma in Management (MBA) from Indian Institute of Management, Lucknow in 1994.

He has been with the Company since inception and consequently has been a part of the life insurance sector ever since it opened up in the year 2000-01.

He started by heading the Investment function of the Company and has taken on a number of additional responsibilities over time. He currently heads the Corporate Center of the Company which includes most of the corporate functions like Corporate Strategy and Business Intelligence, Investment Management, Finance and Accounts, Compliance, Taxation, Secretarial, Internal Audit, Legal and Corporate Communications.

His experience spans about 16 years in financial services having worked in ICICI Securities, a leading investment bank and J.P. Morgan, one of the largest global financial services company prior to joining ICICI Prudential Life Insurance Company Ltd.

Mr. Nanda has been appointed as Executive Director on the Board of ICICI Prudential effective August 1, 2010.

Mr. Madhivanan Balakrishnan – Executive Director

Mr. Madhivanan Balakrishnan has completed his formal education in Management from Indian Institute of Management – Calcutta, in 1992. Mr. Madhivanan has been a member in various advisory forums for the payment industry and IBA forums. He was also associated with the RBI Committee on micro- payments and Customer Service committee.

He is in charge of Customer Service, Technology, Marketing, Product and Infrastructure. He has overall responsibility for the entire backbone of the business, including underwriting, claims, operations, technology, customer service including the call centre and the Six Sigma quality initiative.

Prior to joining ICICI Prudential Life, Mr. Madhivanan Balakrishnan was the Senior General Manager, ICICI Bank and Head Customer Service & Retail Risk division. He was also in charge of the Internet Banking division for the bank.

He joined ICICI Bank in 1999, with a strong background in sales and marketing and business development across consumer business companies such as Pepsi Foods Ltd. Arvind Mills Ltd and Goodlass Nerolac Paints Ltd. During his tenure in ICICI Bank Mr. Madhivanan was a part of the team that launched the ICICI Bank card product and later he was made responsible for all aspects of the unsecured business. Under his leadership ICICI Bank emerged as one of the leading players both in the Indian credit card market and the personal loans business.

Mr. Balakrishnan has been appointed as Executive Director on the Board of ICICI Prudential effective August 1, 2010

Board membership criteria

Our Board has adopted norms governing Board of Directors at its meeting held on April 24, 2007. These were amended at the Board of Directors meeting held on October 13, 2009 as follows:

- All Directors to sign Deed of Covenants and the Board Compensation & Nominations Committee of the Board (in respect of members of the Board Compensation & Nominations 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.
- Age of the Director shall be between 35 years and 70 years.
- A Non Executive Director (other than nominee director) shall hold office for a maximum period of 9 consecutive years.

Availability of information to the members of the Board

At the meetings of the Board, it invites executives of the Company who can provide additional insights into the agenda being discussed.

The information regularly supplied to the Board includes:

- Quarterly and annual operations plans and updates
- Minutes of Board Committee meetings as well as abstracts of circular resolutions passed
- General notices of interest
- Information of appointment of Company Secretary and Appointed Actuary
- Investment made in category of 'other 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

Mr. V. Vaidyanathan (from May 1, 2009 to March 31, 2010)	Rs. in '000
Gross salary	7,796
Perquisites	159
Contribution to provident fund	627
Total	8,582

Sitting fees paid to Independent Directors during the year ended March 31, 2010:

Name of the Director	Amount (in Rs.)
Mr. Keki Dadiseth	160,000
Prof. Marti G. Subrahmanyam	200,000
Ms. Rama Bijapurkar	60,000
Mr. Vinod Kumar Dhall	160,000

Attendance record of the directors:

Name of the director	Number of Board meetings
	Held: 5
	Attended
Mr. K. V. Kamath (upto April 21, 2009)	1
Ms. Chanda D. Kochhar	5
Mr. N. S. Kannan	4
Mr. K. Ramkumar	5
Mr. Barry Stowe	3
Mr. Adrian O'Connor	2
Mr. Keki Dadiseth	4
Prof. Marti G. Subrahmanyam	4
Ms. Rama Bijapurkar	2
Mr. Vinod Kumar Dhall	5
Ms. Shikha Sharma (upto April 30, 2009)	1
Mr. Bhargav Dasgupta (upto April 30, 2009)	1
Mr. V. Vaidyanathan	3

General body meetings

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

Financial Year ended	Date	Start time	Venue
March 31, 2007	July 6, 2007	3.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
March 31, 2008	May 28, 2008	3.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
March 31, 2009	June 12, 2009	11.00 a.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 Meeting:

Annual General Meeting held on June 12, 2009

- Appointment of Mr. V. Vaidyanathan as the Managing Director & CEO of the Company for a period of five years effective May 1, 2009 and remuneration payable to him, subject to approval of the IRDA.
- Payment of Supplementary Allowance to Ms. Shikha Sharma, Managing Director, Mr. N. S. Kannan, and Mr. Bhargav Dasgupta, Executive Directors subject to the approval of IRDA.

Board Committees

The IRDA issued Corporate Governance guidelines (the guidelines) for insurance companies on August 5, 2009. The Company is required to be fully compliant to these guidelines from fiscal 2011. In view of these, the following changes were made in the structure of the Board Committees:

- The terms of reference of the Board Risk Management & Audit Committee were amended and the Committee was renamed as the "Board Audit Committee."
- The terms of reference of the Board Audit Committee and Board Investment Committee were amended
- Board Risk Management Committee and Board Customer Service and Policyholders' Protection Committee were constituted.

Currently, the Board has 6 Committees, details of which are as follows:

(a) Board Audit Committee

Our Board Audit Committee currently comprises of:

- Mr. Keki Dadiseth - Chairman
- Mr. K. Ramkumar
- Mr. Adrian O'Connor

Terms of reference:

Key terms of reference of this Committee include:

I. Accounts & Audit

- Oversee the financial statements, financial reporting, statement of cash flow and disclosure processes.
- Recommend the appointment, re-appointment the replacement or removal; remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit.
- Recommend of payment to statutory auditors, internal auditors and concurrent auditors.

II. Internal Audit

- Review the adequacy of internal audit function, coverage and frequency of internal audit, oversee the efficient functioning of the internal audit department and review its reports.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Oversee the reasons for substantial defaults in the payment, if any, to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower mechanism.

III. Compliance & Ethics

- Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct.
- Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters.
- To review key transactions involving conflict of interest.

Attendance during the financial year ended March 31, 2010:

Name of the director	Number of meetings
	Held: 4
	Attended
Mr. Keki Dadiseth – Chairman	4
Mr. K. Ramkumar	4
Mr. Adrian O'Connor	1

(b) Board Risk Management Committee

Currently, our Board Risk Management Committee comprises of:

- Prof. Marti G. Subrahmanyam – Chairman
- Ms. Rama Bijapurkar
- Mr. N. S. Kannan
- Mr. Adrian O'Connor

Terms of reference:

I. Risk Management:

- Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintain a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile.
- Report to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and related matters.

II. Asset Liability Management (ALM):

- Formulate and implement optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives.
- Lay down the risk tolerance limits.
- Monitor risk exposures at periodic intervals and revise ALM strategies where required.
- Place the ALM information before the Board at periodic intervals.

The Board Risk Management Committee was constituted by the Board at its meeting held on January 20, 2010. Therefore, during the year, no meetings of the Committee were held.

(c) Board Investment Committee

Currently, our Board Investment Committee comprises of:

- Prof. Marti G. Subrahmanyam – Chairman
- Mr. N. S. Kannan
- Mr. Adrian O'Connor
- Mr. Sandeep Bakhshi
- Mr. Puneet Nanda
- Dr. Avijit Chatterjee, Appointed Actuary
- Mr. Manish Kumar, Senior Vice President and Head – Investments

Terms of reference:

Key terms of reference of this Committee include:

- Responsible for laying down and periodic review of an overall investment policy and operational framework for the investment operations of the Company.

- Put in place an effective reporting system to ensure compliance with the policy set out by it and Internal/ Concurrent Audit mechanisms.
- Set the Company's risk/reward objectives and assess policyholder expectations.
- Quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure.
- Report to the Board on the performance of Investments atleast on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook.

Attendance during the financial year ended March 31, 2010:

Name of the director	Number of meetings
	Held: 4
	Attended
Prof. Marti G. Subrahmanyam	3
Ms. Chanda D. Kochhar (member upto July 2, 2009)	0
Mr. Adrian O'Connor	1
Ms. Shikha Sharma (member upto April 30, 2009)	1
Mr. N. S. Kannan	4
Mr. V. Vaidyanathan (member from July 2, 2009)	3
Mr. Puneet Nanda	4
Dr. Avijit Chatterjee	4
Mr. Manish Kumar (member from July 2, 2009)	3

(d) Board Compensation & Nominations Committee

Currently, our Board Compensation & Nominations Committee comprises of:

- Ms. Rama Bijapurkar – Chairperson
- Prof. Marti G. Subrahmanyam
- Mr. Vinod Kumar Dhall
- Mr. K. Ramkumar
- Mr. Adrian O'Connor

Terms of reference:

Key terms of reference of this Committee include:

- Nominating Directors on the Board
- Fix remuneration of the Directors
- Approve executive compensation program

Attendance during the financial year ended March 31, 2010:

Name of the director	Number of meetings
	Held: 3
	Attended
Ms. Rama Bijapurkar	1
Prof. Marti G. Subrahmanyam	3
Mr. Vinod Kumar Dhall	3
Mr. K. Ramkumar	3
Mr. Adrian O'Connor	1

(e) Board Customer Service and Policyholders' Protection Committee

Currently, our Board Customer Service and Policyholders' Protection Committee comprises of:

- Mr. Vinod Kumar Dhall – Chairman
- Mr. K. Ramkumar
- Mr. Adrian O'Connor

Terms of reference:

Key terms of reference of this Committee include:

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries
- Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders protection.
- Review of the mechanism at periodic intervals
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals
- Review the status of complaints of the policyholders at periodic intervals
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders
- Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry
- Oversee the functions of the customer service council
- Review measures for enhancing the quality of customer service
- Provide guidance to improve in the overall satisfaction level of customers

The Board Customer Service and Policyholders' Protection Committee (formerly known as Board Policyholders' Protection Committee) was constituted by the Board at its meeting held on January 20, 2010. Therefore, during the year, no meetings of the Committee were held.

(f) Share Transfer Committee

Currently, our Share Transfer Committee comprises of:

- Mr. Vinod Kumar Dhall – Chairman
- Mr. Keki Dadiseth
- Mr. Sandeep Bakhshi

Terms of reference:

- Approval and rejection of transfer and transmission of shares in physical form
- Approval and rejection of requests for split and consolidation of share certificates
- Approval and rejection of issue of duplicate share certificates
- Any other activities which are incidental or ancillary thereto

During the year, no meetings of the Committee were held.

Grievance Redressal Committee

The Grievance 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 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.

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

Overall risk exposure and strategy adopted to mitigate the same

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

a) Market risk – The Company measures market risk by resilience testing of the assets and liabilities on the Balance Sheet. This metric is a key driver in determining the investment strategies. The mitigant strategy for different portfolios are as follows:

- **Non-participating portfolio:** The Company manages the risk due to guaranteed returns by investing only in fixed income instruments. The Company manages the interest rate risk through monthly rebalancing of the portfolio, so as to manage the duration gap between assets & liabilities. In addition for certain products, a cashflow matching strategy is used.
- **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 bonus declaration mechanism is also an important tool in managing the solvency of the fund and in meeting policyholders' reasonable expectations.
- **Linked portfolio:** The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to over 90% of the policyholders' funds. However, the linked funds for future appropriation (FFA), which arise from lapsed policies after adjusting for revivals, are sensitive to market movements and expose the Company to market risks to a limited extent.
- **Unit-linked products with guarantees:** The Company offers limited guarantees in some of its unit linked products. The reserves arising from products with guarantees are a small part of the total reserves.
The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account.

b) Credit risk – The Company manages the credit risk of its investments through the following measures:

- Exposure limits for companies, groups and industries in accordance with IRDA norms and limits as per the Investment Policy
- Restricting investment to high quality credits based on external and internal research; and
- Constant monitoring of the credit portfolio.

c) Liquidity risk – The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following controls in place :

- The Investment Specifications for the various funds provide guidelines to manage liquidity risk either by specifying the minimum investment in overnight/cash instruments to meet near term liquidity requirements or specifying cashflow matching.
- Almost all our linked product terms and conditions allow us to delay the claim payouts under certain stress scenarios.

d) Morbidity and Mortality risk

Mortality experience continues to be favourable. The Company uses the following approaches to manage its mortality and morbidity risk:

- **Reinsurance:** Reinsurance is a key mitigant for this risk. 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 from the Company's assessment of the optimal level of profitability and risk sharing. The Company also has a catastrophe treaty to manage risks arising out of catastrophic events.
 - **Re-pricing:** The Company also reserves the right to review risk charges, in case of adverse experience, with IRDA approval.
 - **Underwriting and Claims controls:** Underwriting & Claims controls – Underwriting and claims policies and procedures are in place to assess the mortality / morbidity risks and manage any anti-selection or fraud risk. Company has set individual underwriting and claims limits for all employees. The Company also does periodic reviews of both underwriting and claims procedures.
 - **Policy contracts:** The product coverage, exclusions and terms & conditions are designed in consultation with reinsurers and in line with market practice to manage insurance risk. The Company uses standard policy wordings where possible but also has an in-house legal resource. In addition, where appropriate the Company takes independent legal opinion.
 - **Experience analysis:** Regular experience analysis to compare actual experience with assumptions used for pricing and Embedded Value calculations ensure that corrective action can be initiated and any the assumptions can be changed, if required.
- e) **Persistency** – The Company actively monitors its persistency experience, which is then fed back into new product pricing, calculation of reserves as well as management reporting. The Company also runs various initiatives to manage persistency better.
- f) **Expense Risk** – The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves as well as management reporting.
- g) **Operational risks** – The Company manages its Operational Risk through an active monitoring and analysis of Key Risk Indicators and loss events. The Company has initiated the process for all business functions to perform a Risk and Control Self Assessment (RCSA) periodically. RCSA requires each business unit within the Company to proactively identify and assess risks in terms of likelihood and impact. The risks identified are classified into seven risk classes (similar to the Basel II classification). The risk events are then mapped to the existing control framework to determine the residual risk, if any.

Code of business conduct and 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 and regulations
- Insider trading policy
- Health, safety and 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 and procedures adopted to present true and fair view of the operations and financial position of the Company.

The mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The Company further affirms that during fiscal 2009, 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, all allegations/complaints / breach of conduct complaints are promptly and thoroughly investigated by the central Staff Governace, regional HR & Risk teams, prompt punitive & corrective action wherever warranted is taken against errant staff members as per a defined framework. The findings and the outcome of the investigation are reported to the disciplinary authority.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry and competitive dynamics

India is one of the fastest growing economies in the world with nominal GDP growing at a CAGR of 12.7% over the past 10 years. The growing GDP along with increasing per capita income and an increasing savings rate have given a strong platform for financial services to develop and grow at an accelerated pace over the last few years. Until the year 2000, the Indian Insurance market was a monopoly of the Life Insurance Corporation of India (LIC). Since liberalisation, the Indian insurance market has grown at a CAGR of over 20% with insurance penetration rising from 1.2% of GDP in fiscal 2000 to ~4.1% in fiscal 2010. The Indian economic fundamentals, such as structural shift of the economy towards the service sector, favorable demographic profile, rising income and higher orientation towards savings by households gave a conducive environment for the insurance industry to record unprecedented growth between 2000 to 2010. Private life insurance companies have played a large part in this growth, expanding the market by developing new and innovative distribution channels, geographic expansion and product innovation for the benefits of the consumer. The new business premium for the industry registered a CAGR of 24% in the period from fiscal 2000 to fiscal 2010, with the private players garnering 52% of the market share by fiscal 2010. The financial crises of fiscal 2009 however shook the entire financial sector and brought a sense of balance to the industry which had so far operated in an economy exhibiting a rapid pace of growth. The table below depicts the industry snapshot over the last decade:

Particulars	Fiscal 2000	Fiscal 2005	Fiscal 2008	Fiscal 2009	Fiscal 2010
Number of Players	1	14	18	22	23
New Business Premium (Rs. bn)	64	253	930	871	1,093
Total Premium (Rs. bn)	270	786	1,950	~2,170	~2,615
Penetration as a % of GDP	1.2%	2.6%	4.4%	~4.4%	~4.1%
Insurance Premium per capita (Rs)	280	700	~1,700	~1,903	~1,940

The industry entered fiscal 2010 when the country was just about recovering from the slowdown and the business environment was slowly showing signs of optimism. The speed with which our economy recovered was quite unexpected. The insurance industry registered a new business premium growth of 25% in fiscal 2010 after a 6% negative growth in fiscal 2009. The industry assets under management grew ~38% over fiscal 2009 due to improved market sentiments and a superior capital market performance in fiscal 2010.

The economic slowdown of fiscal 2009 forced the industry to think about efficiency and economic cycles. We had however embarked on the agenda of 'Growth with efficiency' in the early part of fiscal 2009 itself and this has helped us to turn profitable and we recorded a profit for the first time of Rs 2.58 bn. This has been done with a steadily improving market share¹ to end fiscal 2010 at 9.3%.

With the given agenda, growth for us continuously improved quarter on quarter; from a negative growth of 49% in Q1-2010 to a negative growth of 30% in Q2-2010, we moved to a 41% growth in Q3-2010 and 17% growth in Q4-2010. Our renewal premiums also continued to reflect a positive outlook. The renewal premiums crossed the Rs 100.00 bn mark and registered a 19% growth contributing to 62% of the total premium received for fiscal 2010. As a result of the strong renewal stream we exited fiscal 2010 with an 8% growth in total premium. We achieved more landmarks in this journey - we sustained our private market leadership for the tenth year in succession selling our 10 millionth policy around the middle of the year and becoming the first private insurer to cross Rs. 500.00 bn in assets under management.

Our continued focus on driving efficiencies paid-off well which is evident from the fact that relationship of cost and top line has not been linear this year as it has been for the last few years. The total expenses came down by 7% with an 8% increase in total premium. It was the first year when our top-line grew, expenses came down, and the company returned profits.

With the given agenda of 'Growth with Efficiency' in mind, backed by one of the largest distribution franchises behind us (including over 200,000 agents; 1,900 branches, over 50 corporate tie-ups, 20,000 employees and a balanced distribution mix) and given our agility of responding to the external environment the company is well-positioned to respond to the expected market / economic changes.

¹ Market share based on weighted retail premium

2. Financial statements

The financial statements of the Company have been prepared and 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 Act 1956, and Rules there-under, 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 there-under, the Companies Act, 1956, to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Such estimates and assumptions have been made on a prudent and reasonable basis, in order that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs and financial position for the year.

3. Results from Operations

Key highlights for fiscal 2010

Growth in premium income and assets under management

- The total premium income increased from Rs. 153.18 bn for the year ended March 31, 2009 to Rs. 164.79 bn for the year ended March 31, 2010, a growth of 7.6%.
- Assets under management grew from Rs 327.88 bn as on March 31, 2009 to Rs 573.19 bn as on March 31, 2010, a growth of 74.8%

Emergence of Profits for the first time since inception

- Extensive focus on efficiencies has helped the Company turn profitable. The Company reported a profit after tax of Rs 2.58 bn in Fiscal 2010 for the first time as compared to net loss after tax of Rs. 7.80 bn in fiscal 2009.
- Increase in renewal premium and higher proportion of pension in the new business premium has helped in reduction of commission as a percentage of premiums from 4.7% in FY 2009 to 3.7% in FY 2010
- Expense ratio declined from 18.3% in fiscal 2009 to 15.7% in fiscal 2010 (Expense ratio = All expenses (excl commission) / (Total premium income – 90%of single premium).
- Overall cost ratio including commission declined from 23.0% in fiscal 2009 to 19.4% fiscal 2010.

NBP margins maintained with the NBP at Rs 10.15 bn in FY 2010

- New Business Profit (NBP) is a metric for the economic value of the new business written during the period and is measured as the present value of the profits for the shareholders on account of new business sales on assumptions of the various parameters such as investment returns, inflation, mortality, persistency and expenses. NBP for fiscal 2010 stood at Rs 10.15 bn.

The statement below summarises the company's profit and loss account:

	(Rs. bn)	
Particulars	Fiscal 2010	Fiscal 2009
Premium income	164.79	153.18
Income from investments	176.11	(61.12)
Commission	(6.03)	(7.00)
Operating expenses	(25.53)	(27.67)
Benefits paid	(72.10)	(22.07)
Change in valuation of liability in respect of life policies	(234.46)	(43.92)
Taxes	(0.20)	0.80
Surplus/(Deficit)	2.58	(7.80)

a. Premium income

The total premium income increased from Rs. 153.18 bn for the year ended March 31, 2009 to Rs. 164.79 bn for the year ended March 31, 2010, a growth of 7.6%. Similarly renewal premium grew by 19.4% from Rs. 85.44 bn for the year ended March 31, 2009 to Rs. 101.98 bn for the year ended March 31, 2010. New business premium for the year ended March 31, 2010 was at Rs. 63.34 bn arising from 1.8 million policies added in fiscal 2010, down from Rs. 68.12 bn for the year ended March 31, 2009.

Linked business constituted 95.9% of the total new business premium for the company for fiscal 2010 compared to 93.9% for fiscal 2009.

Total policies issued till the end of fiscal 2010 stood at 10.8 million policies.

b. Investment income

Details on income from investments are given in the table below:

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009
Interest, dividend and rent	13.84	11.70
Profit / (loss) on sale of Investments* (net)	32.79	(17.03)
Unrealised gain / loss	129.48	(55.78)
Total income / (loss) on Investments	176.11	(61.11)

* includes appropriation / expropriation adjustment account

IRDA regulations on preparation of financial statements prescribe that the revenue account must include income from investments under linked and non-linked business. Income on investments under unit linked business is offset in the revenue account by a corresponding effect in the linked liabilities and does not impact the profit or loss for the period except to the extent of fees from such business.

Fiscal 2010 was remarkably exceptional for the equity market. After the extreme volatility experienced in fiscal 2009 the markets bounced back in H1 of fiscal 2010 exhibiting a significant upward trend and then remained range bound. For the fiscal year 2010, equity markets soared with the BSE Sensex increasing by 80.5% from 9,709 at March 31, 2009 to 17,528 at March 31, 2010.

Liquidity in the system remained comfortable following the continuation of a relatively accommodative monetary policy stance for a large part of fiscal 2010. During fiscal 2010, capital flows revived significantly. The revival in trade and lower oil prices combined with strong capital inflows improved India's balance of payments. During the second half of fiscal 2010, inflationary pressures increased driven largely by food price inflation. Inflation as measured by the Wholesale Price Index increased from a low of -1.0% in June 2009 to 9.9% in March 2010. Following the recovery in economic activity and increased inflationary concerns, the Reserve Bank of India (RBI) in H2 of fiscal 2010 commenced its exit from the monetary policy stance adopted in response to the global financial crisis. As a result of inflationary concerns, increased policy rates and the large government borrowing program, the yield on 10 year government securities increased by 81 basis points from 7.0% at March 31, 2009 to 7.8% at March 31, 2010 (though the average yield for 10 year government securities in fiscal 2010 was at 7.2% vis-à-vis 7.5% for fiscal 2009).

The total income / (loss) on investments includes income from Policyholders' unit linked business of Rs 172.49 bn for the year ended March 31, 2010 and loss of Rs 64.32 bn for the year ended March 31, 2009. As discussed above, such income / (loss) does not belong to shareholders and has no impact on the revenue account. Excluding income / (loss) attributable to policyholders' unit linked component, the income / (loss) on investments for the company would be as follows:

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009
Interest, dividend and rent	3.04	2.76
Profit / (loss) on sale of Investments (net)	0.58	0.45
Total income / (loss) on Investments	3.62	3.21

The total income on investments (including linked line of business) is analysed as follows:

Interest, dividend, and rent

During the year ended March 31, 2010 interest income, dividend, and rent increased by over 18% up from Rs 11.70 bn to Rs 13.84 bn. The increase, despite a reduction in average yield (down from average yield of 7.5% in fiscal 2009 to 7.2% for fiscal 2010 for 10 year government securities), is primarily attributable to the increase in debt investments. The average yield earned by the company on its investment portfolio for the year was 7.5%.

Profit and Loss on sale of investments:

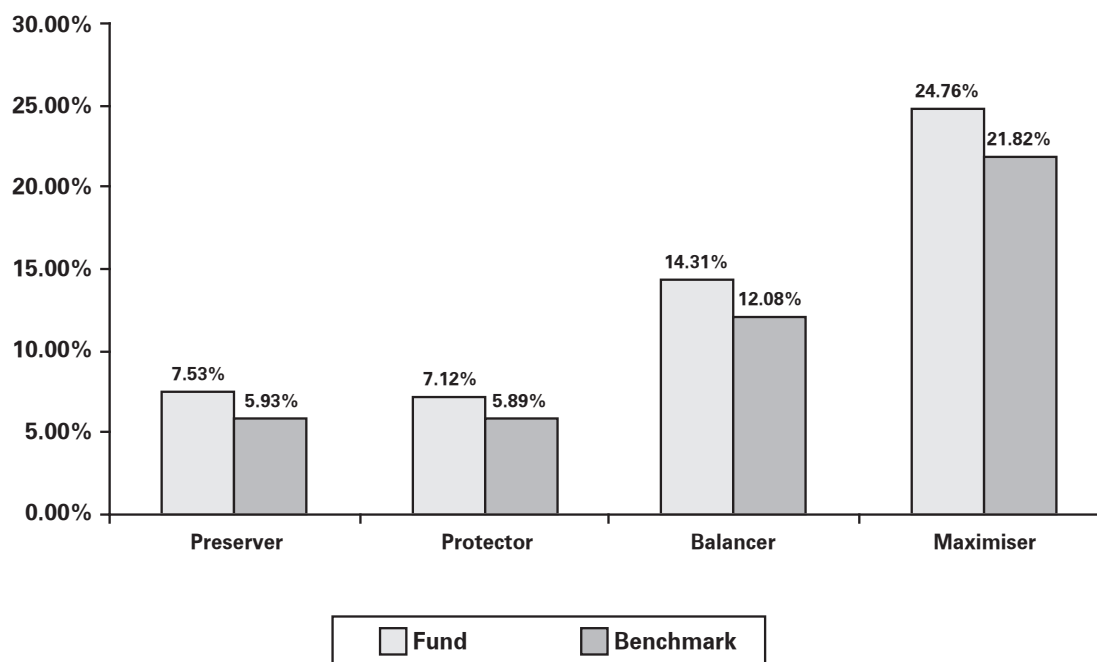
Profits and losses are realised as we realign our portfolio based on market conditions and expected relative attractiveness of securities and sectors going forward.

Unrealised gain/loss (linked portfolio):

Unrealised gains or losses result from pure marked-to-market valuation of assets held in linked portfolios. The overall income from investments (including policyholders unit linked component) is higher on account of unrealised gain recognised in the linked portfolios whose value increased on account of the surge in the equity markets during fiscal 2010. Fiscal 2010 saw major sectors outperforming the benchmark considerably with auto, bankex, capital goods, metals, consumer durables, and IT leading the path. Empirical evidence suggests that equity, as an asset class, is likely to deliver healthy positive returns over the long-term. We manage our equity funds with a long-term focus and aim to deliver superior risk-adjusted returns over the long-term.

We evaluate the long term performance for all our unit linked funds by tracking their performance against benchmark for all such funds that have been in existence for more than three years. We are pleased to report that as on March 31, 2010 over 90% of the unit linked funds that have been outstanding for more than three years have outperformed their respective benchmarks. The performance of our top four funds (in terms of value of assets held) in each category of funds is detailed below:

Retail life funds: Returns since inception for the period ended March 31, 2010



Fund name	Benchmark	Inception date
Preserver Fund	CRISIL Liquid Fund Index	May 17, 2004
Protector Fund	CRISIL Composite Bond Index	April 02, 2002
Balancer Fund	65% CRISIL Composite Bond Index + 35% BSE 100	April 02, 2002
Maximiser Fund	BSE 100	November 15, 2001

c. Commission

Commission paid during the year is analysed as follows:

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009
Total Commission	6.03	7.00
Total Premium (net of reinsurance premium)	164.79	153.18
Commission as a % of Premium	3.7%	4.6%
Renewal premium as a % of Total premium	62%	56%
Pension mix in new business premium	56%	45%

There is a reduction in commission by 13.9% vis-à-vis the increase in premium by 7.6%. This is primarily due to increase in the proportion of renewal premium and increase in proportion of pension business in new business premium, where commission rates are lower compared to the new life business.

d. Operating expenses

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009	Growth
Acquisition costs	8.60	8.35	3%
Operating expenses			
– Semi variable expenses	3.80	4.06	(6%)
– Fixed expenses	11.00	13.51	(19%)
– Others	2.13	1.75	22%
Total Operating Expenses	16.93	19.32	(12%)
New business premium	63.34	68.12	(7%)
Total Premium (net of reinsurance)	164.79	153.18	8%
Operating expenses as a % of Premium	10.3%	12.6%	

The total operating expenses of the Company have been broken into acquisition costs, semi variable expenses, fixed expenses and others.

Acquisition costs mainly include frontline sales staff cost. They have increased by 3% while the new business premium has fallen by 7%

Semi variable expenses, which mainly includes advertising costs, policy related variable costs, sales incentives and meets and employee training, etc, have decreased in proportion to the decrease in new business premium, mainly due to significant focus on cost efficiencies by the Company during fiscal 2010.

We have maintained a continuous focus on driving our efficiency projects and realising significant expense saves for the past two years. Fixed expenses, which mainly include Employee costs and Infrastructure costs, have decreased substantially in FY 2010 when compared to the expense for FY 2009. There has been a sharp decline in expense ratios to 15.7% in fiscal 2010 from 18.3% in fiscal 2009. Areas which have primarily contributed to the decrease in fixed costs are employee costs which have decreased by 14% in FY 2010 over FY 2009; infrastructure cost which decreased by 17% in FY 2010 over FY 2009; policy related cost which decreased by 14% in FY 2010 over FY 2009.

Other expenses mainly include service tax expenses incurred by unit linked funds on linked charges debited to funds which have corresponding reversal under unit reserve and hence it is profit and loss neutral.

e. Benefits paid

A summary of benefits paid is given in the table below:

(Rs. bn)

Particulars	Fiscal 2010	Fiscal 2009
Death Claims	2.53	1.37
Maturity Claims	0.64	0.57
Surrenders	68.34	19.74
Survival Benefits	0.88	0.58
Amount recovered from reinsurer	(0.29)	(0.20)
Total Claims	72.10	22.07
Death claim per Rs. 1000 sum assured	0.073	0.063
Surrender claims % of assets held	15.5%	6.5%

Benefits paid represent amounts paid back to policyholders or their legal heirs, on occurrence of an insured event as per the contractual terms of an Insurance Contract.

Mortality claims continued to remain at low levels reflecting the effectiveness of the new business underwriting process. The significant improvement in the equity markets meant that a number of customers wished to crystallize their gains leading to a spike in surrenders in this period as compared to fiscal 2009 where surrenders were at a relative low level. Fiscal 2010 has seen a general deterioration in persistency across the industry and the company is focused on ensuring improved customer retention.

f. Change in valuation of liability in respect of life policies

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Non unit reserves		
– Participating	4.42	3.52
– Non Participating	1.49	2.92
Change in unit reserves	228.55	37.48
Total	234.46	43.92

Policy liabilities for non-linked business represent actuarial liability set up in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exist. Reserves on both participating and non-participating policies are 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. Change in reserves charged to the revenue account is the difference between policy liabilities as on two balance sheet dates.

For linked business the unit reserve is number of units held by the policyholder multiplied by the NAV at the valuation date. Change in unit reserves is the difference between policy liabilities as on two balance sheet dates.

g. Taxes paid

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Deferred tax	(0.23)	1.01
Fringe benefit tax	0.03	(0.21)
Total	(0.20)	0.80

The Company had created deferred tax asset during the previous years on the eligible tax losses to the extent it is virtually certain of realisability. During the fiscal 2010, the Company has reported accounting profits and consequently the deferred tax assets created on eligible tax losses of earlier years has been partially utilized to the extent of such profits reported.

4. Financial Condition

The following table sets forth, on the dates indicated, the summarised balance sheet.

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Sources of Funds:		
Equity capital and reserves	47.86	47.81
Policyholders' Funds	542.82	311.07
Funds for Future Appropriations	12.32	7.17
Current liabilities and provisions	16.02	12.50
Total	619.02	378.55
Application of Funds:		
Investments		
- Shareholders'	12.85	6.62
- Policyholders'	44.57	34.16
Asset held to cover linked liabilities	514.69	286.14
Fixed assets	2.63	3.31
Deferred tax asset	2.96	3.18
Current assets, loans and advances	6.14	7.38
Debit balance in Profit and loss account	35.18	37.76
Total	619.02	378.55

Sources of Funds

a. Equity capital and reserves

Equity capital

The company's issued and subscribed share capital comprises 1,428,142,883 equity shares of face value of Rs. 10 each. Of the above 99.85% equity shares is held by the Promoters and balance 0.15% equity shares are issued to employees' under the company's employee stock option plan.

The table below summarises shareholding pattern:

Shareholder	As at March 31, 2010	
	Number of	% of
	Shares	Holding
Promoters		
- ICICI Bank Limited	1,055,310,900	73.89
- Prudential Corporation Holdings Limited	370,732,884	25.96
Others	2,099,099	0.15
Total	1,428,142,883	100.00

Reserves

A summary of reserves and surplus is provided in the table below:

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Share premium	33.59	33.53
Others	(0.01)	0.01
Total	33.58	33.54

There has been no capital infusion during fiscal 2010 as against Rs. 10.00 bn infused in fiscal 2009. The addition to the share premium is on account of shares issued under Employee stock option scheme.

The Company is subject to the minimum solvency requirements prescribed by IRDA – Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 which mandates a minimum solvency margin (i.e. excess of value of assets over value of insurance liabilities) of 150%. Despite no capital addition during the year; the company held a solvency margin of 290% as of March 31, 2010 as against 231% as of March 31, 2009.

b. Policyholders' funds

A summary of policyholders' funds is provided in the table below:

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Reserves		
– Fair value change account	2.49	0.21
– Revaluation reserve	0.67	0.32
Policy liabilities	35.90	29.99
Provision for linked liabilities	503.76	280.55
Total	542.82	311.07

Fair value change account represents unrealised gain (net) on equity and mutual fund securities outstanding in policyholders' investments as on the balance sheet date. Such marked to market of securities is as on the reporting date in line with requirements of IRDA regulations on Investments valuation. Movement in fair value change account is a function of performance of equity stock market and mix of equity and mutual fund securities in total investment portfolio.

The Company has an investment property which was re-valued in fiscal 2010 based on valuation done by an independent valuer and as per the requirements of IRDA regulations. The value of investment property 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 is Rs. 854,400 thousand (Historical cost: Rs. 185,521 thousand). Company on each Balance Sheet date assesses whether any impairment of Investment property has occurred.

Funds for future appropriations (FFA)

Summary of funds for future appropriations is provided in the table below:

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Funds for future appropriations – linked	10.93	5.59
Funds for future appropriations – Non linked	1.39	1.58
Total	12.32	7.17

Funds for future appropriations (FFA) - linked

It represents amounts that are identified by the Appointed Actuary in respect of lapsed policies which are entitled to be revived but not likely to be revived. As per IRDA stipulations, no reserve is required to be held for such policies however, since the revival period has not expired, the reserves released as above are required to be disclosed as a separate item under the head "Funds for Future Appropriations" in the Balance Sheet and corresponding entries are required to be made in the Revenue Account (Policyholders Account) under Appropriations. Such reserves are required to be held as an earmarked reserve until the expiry of the revival period, after which the same can be released to the Shareholders.

Rs. 10.93 bn shown under the head FFA – linked, represents reserves in respect of lapsed linked policies, net of amount transferred to the Shareholder's P&L, which are entitled to be revived but in the opinion of the Appointed Actuary not likely to be revived.

Funds for future appropriations (FFA) - Non linked

Insurance regulations require minimum 90% of the surplus under Participating Line of business to be distributed to the policyholders. And hence until the time bonus is declared and distributed by the Company, entire surplus under the participating line of business is appropriated via Policyholders' Revenue account as Funds for Future Appropriation - Non linked. On declaration of Bonus, the said amount would get appropriated from Funds for Future Appropriation for its distribution to the policyholders and a maximum of 1/9th the cost of new bonus declared can be transferred to Shareholders' Profit and Loss account. Amount of Rs. 1.39 bn shown under the head FFA – Non linked, represents accumulated surplus available for distribution post recommendation from the Appointed Actuary.

Amount transferred to the Shareholders' Profit and Loss account by way of bonus distribution (1/9th) for the year ended March 31, 2010 was Rs. 0.13 bn (previous year ended March 31, 2009: Rs. 0.04 bn).

c. Current liabilities and Provisions

Current liabilities

A summary of Current liabilities is provided in the table below

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Sundry creditors	5.75	4.01
Unallocated premium	2.89	1.69
Agents balances	0.42	0.38
Taxes payable	0.28	0.28
Policyholders' claims payable	0.40	0.19
Deposits	0.01	0.01
Reinsurance premium payable	0.17	0.06
Other liabilities	5.80	4.67
Total	15.72	11.30

Sundry creditor's represents amount payable to various service providers towards goods and services availed by the company along with the provision for the services availed/ goods received but bills are not received. The provision for the expenses where bills are not received has resulted in increased sundry creditors during the year; which is mainly attributable to spurt in business during the last quarter of the current financial year.

Unallocated premium mainly includes premium deposit received which is pending to be allocated for issuance of an insurance policy. It also includes amount of Rs. 0.57 bn (previous year: Rs. 0.77 bn) as premium received in advance which will be recognised as premium income on the due date of the policy. It also includes amounts which need to be refunded back to the policyholders on freeloop or cancellation of policy and is outstanding in the normal process of refund.

Agents' balances represents amount payable to Advisors towards commission as on the balance sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.

Taxes payable represent tax deducted and payable under Income tax regulations, such taxes will be paid in due course within their due dates.

Policyholders' claims payable represent amounts payable to the policyholders for all claims viz. Death, Survival etc that are received by the Company and are outstanding due to pending investigation as a part of the normal claims process or are pending due to incomplete documentation from the Policyholders.

Other liabilities mainly include amount payable to Unit linked funds towards premium collections which had happened during the last few days of the financial year. Such amounts are transferred subsequently. Amount payable as on March 31, 2010 is Rs. 4.28 bn (previous year: Rs. 4.00 bn). It also includes amounts for all those cheques that are issued but their validity period has got expired, monies withheld on contractor payments pending final acceptance of their work, all statutory deductions from salaries paid to the employees and other sundry payables.

Provisions

A summary of provisions is provided in the table below:

(Rs. bn)

Particulars	March 31, 2010	March 31, 2009
Provision for Service Tax un-utilised credit	0.24	0.86
Provision for Leave Encashment and Gratuity	0.06	0.28
Taxation – fringe benefit tax	0.00	0.07
Total	0.30	1.21

The Company has created a provision for Service tax un-utilised credit for an amount equivalent to Service tax un-utilised credit shown under current assets, the rationale behind creating such provision comes from

existing cenvat credit rules which do not require maintenance of separate register, as records maintained in financial accounts are accepted for the purpose of availing credit. Further, as per the provisions of Accounting Standard, Insurance Company should carry forward excess credit only if it can determine with certainty that the balance would be utilised in near future.

Company's liability towards leave encashment and Gratuity is actuarially valued and is as per the requirements of revised Accounting Standard 15 on Employee benefits issued by the Institute of Chartered Accountants of India and it also includes amounts provided as at March 31, 2010 for leave which can be encashed by the employees.

Application of Funds

a. Investments

Our primary objective is the safety of our investments and the stability of returns. We ensure that our investment portfolio is adequately diversified and adheres to high standards of quality.

A statement of investments is given below:

(Rs. bn)		
Particulars	March 31, 2010	March 31, 2009
Application of Funds:		
Investments		
- Shareholders'	12.85	6.62
- Policyholders'	44.57	34.16
Asset held to cover linked liabilities	514.69	286.14
Total	572.11	326.92

As per table given above total investment assets grew by 75% from a base of Rs 326.92 bn to Rs 572.11 bn during the year. The increase is primarily attributable to the surge in the financial markets and fresh premium inflows during the year.

90% of total investment assets were held in unit linked funds as on March 31, 2010 up from 88% as on March 31, 2009. Further, of the total assets held of Rs 572.11 bn, 66% of the assets were held as equity (49% for assets held as at March 31, 2009).

Our investment policy is based on prudence, with significant focus on generating returns with limited risk in our assessment. We ensure compliance with IRDA Investment regulations which focuses on the safety of the investor's money by having a well-diversified quality investment portfolio and transparency in terms of adequate disclosures about the portfolio.

b. Fixed Assets

A statement of movement of fixed assets is given below

(Rs. bn)		
Particulars	March 31, 2010	March 31, 2009
Gross block	4.44	4.76
Less: Accumulated depreciation	1.82	1.56
Net block	2.62	3.20
Add: Capital work in progress	0.01	0.11
Net fixed assets	2.63	3.31

There was no significant expansion carried out by Company during the year. During the year various initiatives were undertaken to control expenses; one of them being space rationalization. This has resulted in the number of branches coming down to 1,918 from last year level of 2,104.

c. Deferred tax asset

Deferred tax asset is recognized on carry forward of eligible tax losses, which can be set off against future taxable income and on timing differences arising from funds for future appropriation under linked line of business. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually certain to be realised.

The Company recorded deferred tax assets of Rs. 2.96 bn as of March 31, 2010 (as of March 31, 2009: Rs. 3.18 bn).

d. Current assets, loans and advances

A summary of Current assets, loans and advances is provided in the table below:

Particulars	(Rs. bn)	
	March 31, 2010	March 31, 2009
Cash and bank balances	3.05	3.56
Deposits	1.01	1.08
Service Tax un-utilised credit	0.24	0.86
Income accrued on investments	0.91	0.86
Outstanding premium	0.25	0.27
Prepayments	0.27	0.17
Loans	0.12	0.20
Advance taxes paid	0.04	0.01
Other advances	0.25	0.37
Total	6.14	7.38

The Cash and bank balances represent amount collected during last few days of the financial year and it also includes Cheques on hand and Cheques deposited but not cleared. Decline in cash and bank balance is mainly on account of reduced business in fiscal 2010 vis-à-vis fiscal 2009. The bank balances in overseas current accounts (Rs. 0.03 bn as at March 31, 2010) are maintained to meet the expenditure of the representative offices in Dubai and Bahrain.

Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees. It also includes electricity deposits, telephone and other utility deposits. The decrease in deposits is on account of refund of deposits on branch premises rationalized during the current year.

Service tax un-utilised credit represents cenvat credit asset created from service tax paid to government on commission and on expenses. Such asset is after netting off Company's service tax liability on premium income. There is no limit on time for which such asset can be carried forward and it can be utilised for payment of service tax liability on taxable services rendered by the Company. However Company on conservative basis creates a provision for an amount equivalent to Service tax un-utilised credit.

Income accrued on investments is mainly on fixed deposits, Government securities and Debentures.

Other advances mainly includes amount paid in advance for services to be received in future.

AUDITORS' REPORT

1. We have audited the attached Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') as at March 31, 2010, the related Revenue Account, the Profit and 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, 2010 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, 2010 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2010 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 regard;
 - (b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under and with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, ('the Regulations') and orders/directions issued by IRDA in this regard;
 - (c) The Balance sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Accounts dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDA in this regard;
 - (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, 2010;
 - 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 profit 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, 2010, 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 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, Chandiok & Co

Chartered Accountants

per Khushroo B. Panthaky

Partner

Membership No. F-42423

Firm's Registration No: 001076N

Mumbai, April 22, 2010

For B S R & Co.

Chartered Accountants

Akeel Master

Partner

Membership No. 046768

Firm's Registration No: 101248W

Mumbai, April 22, 2010

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, 2010, 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, 2010, 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, 2010, 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 Auditors' 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, Chandiok & Co

Chartered Accountants

per Khushroo B. Panthaky

Partner

Membership No. F-42423

Firm's Registration No: 001076N

Mumbai, April 22, 2010

For B S R & Co.

Chartered Accountants

Akeel Master

Partner

Membership No. 046768

Firm's Registration No: 101248W

Mumbai, April 22, 2010

FORM A-RA

Name of the Insurer: ICICI Prudential Life Insurance Company Limited
Registration No. and Date of Registration with the IRDA : Regn. No. 105 dated 24.11.2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net													
(a) Premium	1	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762
(b) Reinsurance ceded		(2,468)	(62)	—	—	(210,022)	—	(115,281)	(51,367)	(229)	(149,408)	(374)	(629,211)
Income from Investments													
(a) Interest, Dividend & Rent - Gross		1,225,161	323,711	1,278	3,210	313,428	520,611	10,597	5,881,258	3,466,433	33,728	1,837,037	13,616,452
(b) Profit on sale/redemption of investments		97,056	29,336	433	1,591	80,353	202,657	2,699	26,229,335	11,202,578	110,204	1,362,045	39,318,287
(c) Loss on sale/redemption of investments		(4,322)	(414)	(26)	(26)	(376)	(357)	—	(4,286,547)	(1,767,923)	(6,270)	(280,741)	(6,347,002)
(d) Unrealised gain/(loss)		—	—	—	—	—	—	—	82,944,216	44,847,685	61,989	1,628,240	129,482,130
(e) Appropriation/Expropriation Adjustment Account		—	—	—	—	—	—	—	(328,354)	35,212	1,546	21,362	(270,234)
Other income:													
Contribution from the Shareholders' account		—	—	346	—	—	—	111,106	—	4,194,973	790,226	158,319	5,254,970
Fees and charges		5,013	—	—	—	268	—	—	19,129	1,508	4	—	25,922
Misc. income		340	11	—	—	427	3	204	7,536	6,860	727	203	16,311
Total (A)		4,966,647	795,635	24,531	56,342	1,806,260	1,562,139	499,890	183,360,851	136,261,551	2,233,930	14,318,611	345,886,387
Commission	2	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Operating expenses related to Insurance business	3	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533
Provision for taxation (Fringe benefit tax)		(799)	(10)	—	—	(251)	(3)	(199)	(23,338)	(5,549)	(336)	—	(30,485)
Total (B)		694,592	23,244	136	212	727,196	6,291	371,442	13,863,065	14,421,371	1,280,559	302,618	31,690,726
Benefits paid (Net)	4	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Interim Bonus Paid		425	42	—	—	—	—	—	—	—	—	—	467
Change in valuation of liability in respect of life policies		3,904,886	429,128	24,395	56,101	66,179	958,392	(15,533)	104,644,851	106,163,465	902,693	11,983,732	229,118,289
Total (C)		4,502,916	606,301	24,395	56,101	704,778	1,454,256	128,448	159,907,268	118,864,832	953,371	14,015,993	301,218,659
Surplus/(Deficit) (D) = (A)-(B)-(C)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
Appropriations													
Transfer to Shareholders' account		95,306	30,049	—	29	374,286	101,592	—	7,224,912	—	—	—	7,826,174
Balance being funds for future appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Total (D)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
Funds for Future Appropriation													
Opening Balance as at April 1, 2009		1,259,163	323,563	—	—	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Add: Current year appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Balance Carried forward to Balance Sheet		932,996	459,604	—	—	—	—	—	6,451,308	4,480,257	—	—	12,324,165
Significant Accounting Policies & Notes to Accounts	16												

Details of Total Surplus	Par Life	Par Pension	Par Group Life	Par Group Pension
(a) Interim bonuses paid	425	42	—	—
(b) Allocation of bonus to policyholders'	857,326	270,401	1,896	4,534
(c) Surplus shown in the Revenue Account	(230,861)	166,090	—	29
Total Surplus	626,890	436,533	1,896	4,563

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 incurred 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
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Puneet Nanda
Executive Vice President

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Sanaula Khan
Company Secretary

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Place : Mumbai
Date : April 22, 2010

FORM A-RA

 Name of the Insurer: ICICI Prudential Life Insurance Company Limited
 Registration No. and Date of Registration with the IRDA : Regn. No. 105 dated 24.11.2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Par Life	Par Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net											
(a) Premium	1	3,631,213	473,182	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208
(b) Reinsurance ceded		(1,690)	(43)	(197,902)	—	(113,106)	(42,637)	(674)	(10,915)	(13,305)	(380,272)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		955,049	269,048	350,259	424,502	26,285	5,600,370	2,225,358	1,960	1,588,519	11,441,350
(b) Profit on sale/redemption of investments		124,825	34,493	60,179	335,086	6,317	11,771,146	2,768,356	1,158	688,727	15,790,287
(c) Loss on sale/redemption of investments		(151,533)	(30,358)	(621)	(63,611)	(1,592)	(22,842,184)	(9,006,056)	(347)	(840,438)	(32,936,740)
(d) Unrealised gain/(loss)		—	—	—	—	—	(40,924,861)	(14,483,619)	5,740	(379,384)	(55,782,124)
(e) Appropriation/Expropriation Adjustment Account		—	—	—	—	—	(14,420)	38,601	176	(8,350)	16,007
Other income:											
Contribution from the Shareholders' account		—	—	40,072	64,410	544,089	5,647,655	2,927,194	189,159	73,109	9,485,688
Fees and charges		2,610	—	89	—	—	15,610	1,105	—	—	19,414
Misc. income		183	—	235	6	212	12,514	4,586	160	782	18,688
Total (A)		4,560,657	746,322	2,248,233	2,281,420	1,369,983	37,891,131	38,149,233	632,237	13,355,290	101,234,506
Commission	2	209,951	7,595	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Operating expenses related to Insurance business	3	546,512	30,984	1,066,768	5,068	1,118,202	16,998,787	7,224,697	232,865	182,061	27,405,944
Provision for taxation (Fringe benefit tax)		5,540	587	2,051	13	1,785	143,540	57,380	484	—	211,380
Total (B)		762,003	39,166	1,281,546	5,662	1,304,495	21,274,656	9,472,020	295,453	182,218	34,617,219
Benefits paid (Net)	4	454,948	192,753	410,644	408,970	116,990	12,988,759	2,049,332	438	5,442,748	22,065,582
Interim Bonus Paid		425	94	—	—	—	—	—	—	—	519
Change in valuation of liability in respect of life policies		3,065,741	452,808	364,277	1,765,584	(51,502)	2,846,931	25,911,407	336,346	7,730,324	42,421,916
Total (C)		3,521,114	645,655	774,921	2,174,554	65,488	15,835,690	27,960,739	336,784	13,173,072	64,488,017
Surplus/ (Deficit) (D) =(A)-(B)-(C)		277,540	61,501	191,766	101,204	—	780,785	716,474	—	—	2,129,270
Appropriations											
Transfer to Shareholders' account		31,656	9,814	191,766	101,204	—	—	—	—	—	334,440
Balance being funds for future appropriations		245,884	51,687	—	—	—	780,785	716,474	—	—	1,794,830
Total (D)		277,540	61,501	191,766	101,204	—	780,785	716,474	—	—	2,129,270
Funds for Future Appropriation											
Opening Balance as at April 1, 2008		1,013,279	271,876	—	—	—	3,304,917	788,435	—	—	5,378,507
Add: Current year appropriations		245,884	51,687	—	—	—	780,785	716,474	—	—	1,794,830
Balance Carried forward to Balance Sheet		1,259,163	323,563	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Significant Accounting Policies & Notes to Accounts	16										

Details of Total Surplus	ParLife	Par Pension
(a) Interim bonuses paid	425	94
(b) Allocation of bonus to policyholders'	284,475	88,236
(c) Surplus shown in the Revenue Account	277,540	61,501
Total Surplus	562,440	149,831

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 incurred by the Company have been fully debited to the Policyholder's Revenue Account and 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
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Puneet Nanda
Executive Vice President

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Sanaula Khan
Company Secretary

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Place : Mumbai
Date : April 22, 2010

FORM A-PL

Name of the Insurer: ICICI Prudential Life Insurance Company Limited
Registration No. and Date of Registration with the IRDA : Regn. No. 105 dated 24.11.2000

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

Shareholders' Account (Non-Technical Account)

(Rs. '000)

Particulars	Schedule	March 31, 2010	March 31, 2009
Shareholders' Account (Non-Technical Account)			
Amounts transferred from Policyholders' account (Technical account)		2,571,204	334,440
Income from investments			
(a) Interest, Dividend & Rent-Gross		223,290	256,924
(b) Profit on sale/redemption of investments		94,047	120,860
(c) Loss on sale/redemption of investments		(4,937)	(25,060)
Other income		—	—
Total (A)		2,883,604	687,164
Expenses other than those directly related to the insurance business	3A	78,309	8,472
Bad debts written-off		—	—
Amounts transferred to Policyholders' account (Technical account)		—	9,485,688
Provisions (other than taxation)			
(a) For diminution in value of investments (net)		—	—
(b) Provision for doubtful debts		—	—
Total (B)		78,309	9,494,160
Profit/(Loss) before Tax		2,805,295	(8,806,996)
Provision for Taxation			
– Deferred tax (Refer note 3.14 of Schedule 16)		(225,610)	1,010,000
Profit/(Loss) after Tax		2,579,685	(7,796,996)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(37,764,603)	(29,967,607)
(b) Interim dividends paid during the year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to reserves/other accounts		—	—
Profit/(loss) carried to Balance Sheet		(35,184,918)	(37,764,603)
Significant Accounting Policies & Notes to Accounts	16		
Earnings per equity share (Refer note 3.24 of Schedule 16)			
Basic earnings per equity share (Rs.)		1.81	(5.50)
Diluted earnings per equity share (Rs.)		1.80	(5.50)
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
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Puneet Nanda
Executive Vice President

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Sanaulla Khan
Company Secretary

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Place : Mumbai
Date : April 22, 2010

FORM A-BS

 Name of the Insurer: ICICI Prudential Life Insurance Company Limited
 Registration No. and Date of Registration with the IRDA : Regn. No. 105 dated 24.11.2000

BALANCE SHEET AS AT MARCH 31, 2010

(Rs. '000)

Particulars	Schedule	March 31, 2010	March 31, 2009
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share capital	5	14,281,429	14,272,573
Share application money		1,067	2,282
Employees stock option outstanding		897	8,495
Reserve and surplus	6	33,588,365	33,529,185
Fair Value Change Account – Net		(9,604)	(1,461)
Sub-Total		47,862,154	47,811,074
Borrowings	7	—	—
Policyholders' Funds:			
Fair Value Change Account – Net		2,493,446	213,161
Revaluation reserve – Investment Property		668,879	316,319
Policy liabilities		35,893,280	29,987,086
Provision for linked liabilities		503,761,001	280,548,906
Sub-Total		542,816,606	311,065,472
Funds for Future Appropriations			
– Linked (Refer note 3.25 of Schedule 16)		10,931,565	5,590,611
– Non linked		1,392,600	1,582,726
Total		603,002,925	366,049,883
APPLICATION OF FUNDS			
Investments			
– Shareholders'	8	12,850,338	6,620,077
– Policyholders'	8A	44,565,701	34,164,141
Asset held to cover linked liabilities	8B	514,692,566	286,139,517
Loans	9	116,048	196,046
Fixed assets	10	2,634,004	3,312,117
Deferred tax asset (Refer note 3.14 of Schedule 16)		2,955,164	3,180,774
Current assets			
– Cash and Bank balances	11	3,054,023	3,558,761
– Advances and Other assets	12	2,966,016	3,615,504
Sub-Total (A)		6,020,039	7,174,265
Current liabilities	13	15,717,018	11,303,713
Provisions	14	298,835	1,197,944
Sub-Total (B)		16,015,853	12,501,657
Net Current Assets (C) = (A–B)		(9,995,814)	(5,327,392)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	—	—
Debit Balance in Profit & Loss Account (Shareholders' account)		35,184,918	37,764,603
Total		603,002,925	366,049,883
Significant Accounting Policies & Notes to Accounts	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
 Firm Registration No. 001076N

For B S R & Co.
 Chartered Accountants
 Firm Registration No. 101248W

For and on behalf of the Board of Directors
Khushroo B. Panthaky
 Partner
 Membership No. F-42423

Akeel Master
 Partner
 Membership No. 046768

Avijit Chatterjee
 Appointed Actuary

Puneet Nanda
 Executive Vice President

Chanda D. Kochhar
 Chairperson

Keki Dadiset
 Director

Sanaulla Khan
 Company Secretary

V. Vaidyanathan
 Managing Director & CEO

K. Ramkumar
 Director

 Place : Mumbai
 Date : April 22, 2010

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1 PREMIUM

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	419,004	2,116	22,500	51,567	324,389	—	160,732	15,011,190	33,850,714	1,150,342	9,592,520	60,585,074
Renewal premiums	3,226,863	440,937	—	—	513,609	—	329,833	57,213,261	40,013,407	240,842	—	101,978,752
Single premiums	—	—	—	—	784,184	839,225	—	721,194	410,333	—	—	2,754,936
Total Premium	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762

Premium Income from business written : In India	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,76
Total Premium	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762

For the year ended March 31, 2009

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	463,185	2,202	—	—	747,883	—	612,924	20,608,416	28,327,840	445,146	12,245,630	63,453,226
Renewal premiums	3,168,028	470,980	—	—	432,150	—	294,854	56,487,484	24,590,368	—	—	85,443,864
Single premiums	—	—	—	—	815,889	1,521,027	—	1,572,038	756,164	—	—	4,665,118
Total Premium	3,631,213	473,182	—	—	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208

Premium Income from business written : In India	3,631,213	473,182	—	—	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208
Total Premium	3,631,213	473,182	—	—	1,995,922	1,521,027	907,778	78,667,938	53,674,372	445,146	12,245,630	153,562,208

SCHEDULE – 2 COMMISSION EXPENSES

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *												
Direct – First year premiums	114,088	133	—	—	95,282	—	63,876	1,863,138	2,135,776	158,154	76	4,430,523
– Renewal premiums	95,092	8,116	—	—	18,921	—	14,356	1,006,705	433,854	8,581	—	1,585,625
– Single premiums	—	—	—	—	254	356	—	6,325	6,595	—	—	13,530
Total	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—	—	—
Net Commission	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Break-up of the expenses (Gross) incurred to procure business												
Tied Agency	154,724	6,304	—	—	79,906	66	37,441	1,427,503	1,303,055	128,238	76	3,137,313
Corporate Agency	38,397	1,632	—	—	17,738	170	10,093	1,047,321	954,422	17,582	—	2,087,355
Brokers	11,517	15	—	—	1,829	63	1,756	263,203	204,651	5,266	—	488,300
Referral	4,542	298	—	—	14,984	57	28,942	138,141	114,097	15,649	—	316,710
Total Commission	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678

* Commission includes referral payments

SCHEDULE – 2
COMMISSION EXPENSES (Contd.)

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *												
Direct – First year premiums	113,944	159	—	—	197,371	—	171,561	2,667,757	1,886,016	62,104	157	5,099,069
– Renewal premiums	96,007	7,436	—	—	13,577	—	12,947	1,439,639	289,848	—	—	1,859,454
– Single premiums	—	—	—	—	1,779	581	—	24,933	14,079	—	—	41,372
Total	209,951	7,595	—	—	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—	—	—
Net Commission	209,951	7,595	—	—	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895
Break-up of the expenses (Gross) incurred to procure business												
Tied Agency	162,799	5,886	—	—	129,934	353	100,481	2,484,676	1,186,409	51,926	157	4,122,621
Corporate Agency	28,174	1,290	—	—	39,772	89	44,379	1,306,345	780,599	5,857	—	2,206,505
Brokers	2,981	12	—	—	1,411	6	1,820	98,719	58,097	1,729	—	164,775
Referral	15,997	407	—	—	41,610	133	37,828	242,589	164,838	2,592	—	505,994
Total Commission	209,951	7,595	—	—	212,727	581	184,508	4,132,329	2,189,943	62,104	157	6,999,895

* Commission includes referral payments

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	194,203	5,304	133	212	235,619	1,381	137,206	3,444,726	4,620,701	566,227	71,638	9,277,350
Travel, conveyance and vehicle running expenses	9,173	264	—	—	12,507	49	6,597	176,772	267,016	26,992	12,817	512,187
Rents, rates and taxes	42,757	28	1	—	55,039	108	24,917	1,227,526	598,675	93,224	8,303	2,050,578
Repairs	16,260	341	—	—	18,324	45	8,472	348,939	231,559	28,518	2,554	655,012
Printing and stationery	12,083	713	—	—	21,477	49	6,782	125,642	61,447	8,793	90,806	327,792
Communication expenses	46,251	3,370	2	—	44,073	91	24,151	601,059	347,186	36,662	2,345	1,105,190
Legal and professional charges	23,384	1,464	—	—	16,631	505	9,236	325,389	388,549	19,819	5,500	790,477
Medical fees	3,308	35	—	—	14,712	—	4,053	46,038	5,125	20,186	—	93,457
Auditors' fees:												
(a) as auditor	423	16	—	—	476	2	228	4,378	2,279	333	—	8,135
(b) as advisor or in any other capacity, in respect of Taxation matters	13	1	—	—	7	—	4	119	74	4	—	222
(c) others	15	2	—	—	9	—	5	137	85	4	—	257
Advertisement and publicity	5,919	29	—	—	9,404	38	3,521	302,835	495,432	20,890	574	838,642
Interest and bank charges	6,799	900	—	—	3,355	3,163	892	132,107	124,470	2,909	18,626	293,221
Agents training, recruitment and incentives	22,534	53	—	—	15,754	45	6,850	599,142	1,244,874	48,593	3,855	1,941,700
Depreciation	12,938	97	—	—	14,947	29	6,639	290,625	241,547	25,697	4,364	596,883
Service tax on premium absorbed	—	—	—	—	—	—	—	—	—	—	—	—
Information technology cost	14,831	888	—	—	15,310	56	7,824	152,726	72,076	9,299	—	273,010
Administration support expenses	36,004	109	—	—	69,465	120	13,630	1,147,489	1,783,381	84,452	58,693	3,193,343
Office running expenses	13,259	275	—	—	15,340	38	6,957	303,143	163,272	22,746	1,301	526,331
Data entry related expenses	14,732	798	—	—	16,000	68	7,725	166,618	106,228	10,904	1,588	324,661
Unit fund expenses	—	—	—	—	—	—	—	1,332,828	854,206	67,976	(6,108)	2,248,902
Others	11,325	318	—	—	34,541	151	17,720	281,997	242,513	19,932	25,686	634,183
Total	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	202,297	9,345	—	—	338,698	2,097	645,885	6,573,552	3,027,809	89,977	20,875	10,910,535
Travel, conveyance and vehicle running expenses	17,511	1,271	—	—	18,470	178	37,698	529,250	244,801	7,239	14,503	870,921
Rents, rates and taxes	58,827	3,154	—	—	98,346	510	55,594	1,770,713	788,802	25,644	—	2,801,590
Repairs	25,488	3,959	—	—	26,992	121	16,235	486,476	207,808	6,106	—	773,185
Printing and stationery	20,025	1,505	—	—	32,864	73	22,352	239,493	80,544	4,562	110,967	512,385
Communication expenses	50,745	3,885	—	—	96,789	301	53,616	740,552	287,778	13,224	1,101	1,247,991
Legal and professional charges	11,866	1,177	—	—	7,646	110	34,766	332,477	142,156	4,405	3,441	538,044
Medical fees	1,873	12	—	—	23,507	6	17,678	35,733	3,431	11,466	—	93,706
Auditors' fees:												—
(a) as auditor	217	26	—	—	60	—	47	5,442	1,972	27	—	7,791
(b) as advisor or in any other capacity, in respect of Taxation matters	4	1	—	—	1	—	1	108	39	1	—	155
(c) others	—	—	—	—	—	—	—	—	—	—	—	—
Advertisement and publicity	13,707	960	—	—	41,546	115	17,216	817,847	218,751	5,709	1,193	1,117,044
Interest and bank charges	14,532	271	—	—	40,505	318	25,282	185,816	44,977	5,454	1,715	318,870
Agents training, recruitment and incentives	20,152	14	—	—	24,750	317	31,551	1,046,565	495,496	17,495	2	1,636,342
Depreciation	22,805	2,515	—	—	20,759	101	12,753	346,844	143,576	4,672	65	554,090
Service tax on premium absorbed	353	19	—	—	589	3	333	—	—	—	—	1,297
Information technology cost	14,563	1,133	—	—	41,682	107	15,949	138,749	49,636	2,657	—	264,476
Administration support expenses	23,866	50	—	—	189,375	223	29,796	1,358,973	593,051	6,403	—	2,201,737
Office running expenses	19,739	1,159	—	—	454	129	20,190	479,974	202,414	6,168	1	730,228
Data entry related expenses	17,731	144	—	—	50,615	119	36,039	263,048	73,066	5,808	1,505	448,075
Unit fund expenses	—	—	—	—	—	—	—	1,127,351	415,658	12,545	(35,800)	1,519,754
Others	10,211	384	—	—	13,120	240	45,221	519,824	202,932	3,303	62,493	857,728
Total	546,512	30,984	—	—	1,066,768	5,068	1,118,202	16,998,787	7,224,697	232,865	182,061	27,405,944

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Employees' remuneration and welfare benefits	77,714	361
Travel, conveyance and vehicle running expenses	9	39
Legal and professional charges	109	31
Sales promotion	—	—
Loss on sale/write off of Fixed Assets (Net)	—	—
Printing and stationery	—	—
Communication expenses	7	7
Interest and bank charges	333	215
Depreciation	1	12
Information technology cost	—	—
Others	136	7,807
Total	78,309	8,472

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1. Insurance claims												
(a) Claims by death	63,770	9,729	—	—	467,399	10,563	—	1,304,287	631,342	239	47,113	2,534,442
(b) Claims by maturity	—	68,059	—	—	81,993	—	—	—	—	—	—	150,052
(c) Annuities/Pension payment	—	—	—	—	—	485,301	—	—	—	—	—	485,301
(d) Other benefits												
— Surrender	137,823	98,680	—	—	170,396	—	—	53,884,408	12,062,222	—	1,984,548	68,338,077
— Survival	381,917	—	—	—	—	—	—	—	—	—	—	381,917
— Rider	14,095	663	—	—	30,910	—	—	78,863	7,803	645	—	132,979
— Health	—	—	—	—	33,447	—	262,459	—	—	75,407	—	371,313
Sub Total (A)	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081
2. Amount ceded in reinsurance												
(a) Claims by death	—	—	—	—	(145,546)	—	—	(5,141)	—	—	600	(150,087)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—
(d) Other benefits												
— Surrender	—	—	—	—	—	—	—	—	—	—	—	—
— Survival	—	—	—	—	—	—	—	—	—	—	—	—
— Rider	—	—	—	—	—	—	—	—	—	—	—	—
— Health	—	—	—	—	—	—	(118,478)	—	—	(25,613)	—	(144,091)
Sub Total (B)	—	—	—	—	(145,546)	—	(118,478)	(5,141)	—	(25,613)	600	(294,178)
Total (A) + (B)	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Benefits paid to claimants: In India	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081
Total	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081

For the year ended March 31, 2009

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1. Insurance claims												
(a) Claims by death	64,516	10,438	—	—	318,204	9,008	—	753,110	157,990	308	54,982	1,368,556
(b) Claims by maturity	—	102,761	—	—	66,530	—	—	—	—	—	—	169,291
(c) Annuities/Pension payment	—	—	—	—	—	399,962	—	—	—	—	—	399,962
(d) Other benefits												
— Surrender	102,281	79,100	—	—	88,991	—	—	12,192,580	1,888,020	—	5,393,129	19,744,101
— Survival	274,008	—	—	—	2,146	—	—	—	—	—	—	276,154
— Rider	14,143	454	—	—	15,522	—	—	64,275	3,322	—	—	97,716
— Health	—	—	—	—	19,565	—	187,443	—	—	130	—	207,138
Sub Total (A)	454,948	192,753	—	—	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918
2. Amount ceded in reinsurance												
(a) Claims by death	—	—	—	—	(100,314)	—	—	(21,206)	—	—	(5,363)	(126,883)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—
(d) Other benefits												
— Surrender	—	—	—	—	—	—	—	—	—	—	—	—
— Survival	—	—	—	—	—	—	—	—	—	—	—	—
— Rider	—	—	—	—	—	—	—	—	—	—	—	—
— Health	—	—	—	—	—	—	(70,453)	—	—	—	—	(70,453)
Sub Total (B)	—	—	—	—	(100,314)	—	(70,453)	(21,206)	—	—	(5,363)	(197,336)
Total (A) + (B)	454,948	192,753	—	—	410,644	408,970	116,990	12,988,759	2,049,332	438	5,442,748	22,065,582
Benefits paid to claimants: In India	454,948	192,753	—	—	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918
Total	454,948	192,753	—	—	510,958	408,970	187,443	13,009,965	2,049,332	438	5,448,111	22,262,918

SCHEDULE – 5

SHARE CAPITAL

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
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	14,281,429	14,272,573
Total	14,281,429	14,272,573

Of the total share capital, 1,055,310,900 shares (Previous Year: 1,055,162,900) of Rs. 10 each are held by the holding company, ICICI Bank Limited.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	March 31, 2010		March 31, 2009	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	1,055,310,900	73.89	1,055,162,900	73.93
Foreign (Prudential Corporation Holdings Limited)	370,732,884	25.96	370,732,884	25.97
Others	2,099,099	0.15	1,361,509	0.10
Total	1,428,142,883	100.00	1,427,257,293	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Capital reserves	—	—
Capital redemption reserve	—	—
Share premium	33,588,365	33,529,185
Revaluation reserve	—	—
General reserves	—	—
Less: Debit balance in Profit and Loss Account, if any	—	—
Less: Amount utilised for buy-back	—	—
Catastrophe reserve	—	—
Other reserves	—	—
Balance of profit in Profit and Loss Account	—	—
Total	33,588,365	33,529,185

SCHEDULE – 7

BORROWINGS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Debentures/Bonds	—	—
Banks	—	—
Financial institutions	—	—
Others	—	—
Total	—	—

SCHEDULE – 8
INVESTMENTS - SHAREHOLDERS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
LONG TERM INVESTMENT		
Government Securities* (Market value of current year: Rs. 1,004,652 thousands) (Market value of previous year: Rs. 652,206 thousands)	1,001,347	632,868
Other Approved Securities (Market value of current year: Rs. 416,810 thousands) (Market value of previous year: Rs. 152,165 thousands)	413,054	150,616
Other Approved Investments		
Equity (Historic value of current year: Rs. 100,000 thousands) (Historical value of previous year: Rs. 3,357 thousands)	90,396	1,896
Debentures/Bonds (Market value of current year: Rs. 101,231 thousands) (Market value of previous year: Rs. 21,761 thousands)	100,522	20,000
Investments in subsidiary (Market value of current year: Rs. 110,000 thousands) (Market value of previous year: Rs. Nil)	110,000	—
CCIL Deposit (Market value of current year: Rs. 59,296 thousands) (Market value of previous year: Rs. 59,296 thousands)	59,296	59,296
Investments in infrastructure/housing/social sector		
Debentures/ Bonds (Market value of current year: Rs. 731,234 thousands) (Market value of previous year: Rs. 23,455 thousands)	725,341	23,824
SHORT TERM INVESTMENT		
Government Securities (Market value of current year: Rs. 6,798,283 thousands) (Market value of previous year: Rs. 4,042,892 thousands)	6,798,057	4,040,751
Other Approved Securities (Market value of current year: Rs. 206,972 thousands) (Market value of previous year: Rs. Nil)	205,249	—
Other Approved Investments		
Fixed Deposits (Market value of current year: Rs. 53,357 thousands) (Market value of previous year: Rs. 130,000 thousands)	53,357	130,000
Certificate of Deposits (Market value of current year: Rs. 2,468,645 thousands) (Market value of previous year: Rs. Nil)	2,468,645	—
Commercial Papers (Market value of current year: Rs. 499,347 thousands) (Market value of previous year: Rs. Nil)	499,347	—
Reverse Repo (Market value of current year: Rs. Nil) (Market value of previous year: Rs. 1,108,057 thousands)	—	1,108,057
CBLO (Market value of current year: Rs. 299,845 thousands) (Market value of previous year: Rs. Nil)	299,845	—
Mutual Fund (Historical value of current year: Rs. 829 thousands) (Historical value of previous year: Rs. 246,293 thousands)	829	246,293
Investments in Infrastructure/Housing/Social Sector		
Debentures/Bonds (Market value of current year: Rs. 24,987 thousands) (Market value of previous year: Rs. 99,806 thousands)	25,053	99,713
Certificate of Deposits (Market value of current year: Rs. Nil) (Market value of previous year: Rs. 47,002 thousands)	—	47,002
Other Investments		
Mutual Fund (Historical value of current year: Rs. Nil) (Historical value of previous year: Rs. 59,761 thousands)	—	59,761
Total	12,850,338	6,620,077
In India	12,850,338	6,620,077
Total	12,850,338	6,620,077
* Includes Rs. 100,050 thousand of securities under Section 7 of Insurance Act, 1938 (Previous year: Rs. 100,050 thousand — Refer 3.9 of Schedule 16)		

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(Rs. '000)

Particulars	March 31, 2010											
	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT												
Government Securities (Market value : Rs. 15,930,688 thousands)	7,681,187	1,953,747	—	—	501,975	4,531,961	—	1,551,411	437,037	—	7,591	16,664,909
Other Approved Securities (Market value : Rs. 6,007,873 thousands)	3,122,815	666,041	—	—	908,723	51,438	19,803	822,569	312,106	13,884	114,889	6,032,268
Other Approved Investments												
Equity (Historical value : Rs. 1,875,769 thousands)	3,077,020	1,050,087	—	—	—	—	—	—	—	—	—	4,127,107
Debentures/ Bonds (Market value : Rs. 3,836,438 thousands)	1,710,408	335,480	—	—	477,336	439,790	19,000	485,814	188,562	61,261	42,893	3,760,544
Property (Historical value : Rs. 185,521 thousands)	427,200	427,200	—	—	—	—	—	—	—	—	—	854,400
CCIL Deposit (Market value : Rs. 140,804 thousands)	—	—	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market value : Rs. 50,000 thousands)	—	—	—	—	50,000	—	—	—	—	—	—	50,000
Investments in Infrastructure/Housing/ Social Sector												
Equity (Historical value : Rs. 33,264 thousands)	77,712	37,524	—	—	—	—	—	—	—	—	—	115,236
Debentures/ Bonds (Market value : Rs. 8,167,613 thousands)	2,975,809	838,324	4,253	13,706	1,353,323	1,576,647	50,152	860,420	231,556	9,452	62,948	7,976,590
Other Investments												
Equity (Historical value : Rs. 221,403 thousands)	381,540	—	—	—	—	—	—	—	—	—	—	381,540
Debentures/ Bonds (Market value : Rs. 176,025 thousands)	126,025	—	—	—	50,000	—	—	—	—	—	—	176,025
Venture Fund (Market value : Rs. 723,741 thousands)	725,800	—	—	—	—	—	—	—	—	—	—	725,800
SHORT TERM INVESTMENT												
Other Approved Securities (Market value : Rs. 57,140 thousands)	—	—	—	—	—	—	—	4,818	51,689	—	—	56,507
Other Approved Investments												
Debentures/ Bonds (Market value : Rs. 233,522 thousands)	—	—	—	—	—	—	—	144,257	73,094	—	13,006	230,357
Fixed Deposits (Market value : Rs. 447,600 thousands)	—	—	—	—	229,800	—	29,700	148,500	19,800	9,900	9,900	447,600
Certificate of Deposits (Market value : Rs. 1,583,098 thousands)	921,334	147,754	21,091	52,611	291,231	129,333	19,744	—	—	—	—	1,583,098
CBLO (Market value : Rs.18,996 thousands)	—	7,207	47	373	—	11,369	—	—	—	—	—	18,996
Mutual Fund (Historical value : Rs. 654,434 thousands)	204,278	—	—	—	83,499	—	7,495	216,392	50,012	1,284	91,473	654,433
Investments in Infrastructure/Housing/ Social Sector												
Debentures/ Bonds (Market value : Rs. 377,941 thousands)	—	—	—	—	78,267	—	3,006	181,048	98,189	—	12,497	373,007
Commercial Paper (Market value : Rs. 196,480 thousands)	—	—	—	—	—	—	—	—	—	—	196,480	196,480
Total	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
In India	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
Total	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701

SCHEDULE – 8A
INVESTMENTS - POLICYHOLDERS

(Rs. '000)

Particulars	March 31, 2009											
	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT												
Government Securities (Market Value: Rs. 9,834,585 thousands)	5,168,867	1,289,918	—	—	278,387	2,201,431	—	606,521	246,895	—	—	9,792,019
Other Approved Securities (Market Value: Rs. 7,254,811 thousands)	3,397,336	815,488	—	—	962,101	1,399,330	19,701	286,352	94,496	—	1,388	6,976,192
Other Approved Investments												
Equity (Historical Value: Rs. 1,860,286 thousands)	1,523,602	540,165	—	—	—	—	—	—	—	—	—	2,063,767
Preference Shares (Market Value: Rs. 993 thousands)	—	2,995	—	—	—	—	—	—	—	—	—	2,995
Debentures/Bonds (Market Value: Rs. 2,800,978 thousands)	1,212,187	254,330	—	—	528,173	334,192	4,000	316,883	80,449	—	14,915	2,745,129
Property (Historical value : Rs. 185,521 thousands)	251,260	250,580	—	—	—	—	—	—	—	—	—	501,840
CCIL Deposit (Market Value:Rs. 1,40,805 thousands)	—	—	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market Value: Rs. 250,100 thousands)	—	—	—	—	250,100	—	—	—	—	—	—	250,100
Investments in Infrastructure/Housing/ Social Sector												
Equities (Historical Value: Rs. 33,264 thousands)	40,389	17,383	—	—	—	—	—	—	—	—	—	57,772
Debentures/Bonds (Market Value: Rs. 6,940,516 thousands)	2,530,553	879,471	—	—	1,175,318	1,539,539	72,185	467,894	183,710	—	13,992	6,862,662
Other Investments												
Equity (Historical Value: Rs. 225,915 thousands)	211,088	—	—	—	—	—	—	—	—	—	—	211,088
Debentures/Bonds (Market Value: Rs. 176,630 thousands)	126,630	—	—	—	50,000	—	—	—	—	—	—	176,630
Venture Fund (Market Value: Rs. 724,550 thousands)	725,800	—	—	—	—	—	—	—	—	—	—	725,800
SHORT TERM INVESTMENT												
Government Securities (Market Value: Rs. 903,304 thousands)	250,023	—	—	—	250,130	—	—	209,601	186,593	—	—	896,347
Other Approved Investments												
Debentures/Bonds (Market Value: Rs. 181,523 thousands)	—	—	—	—	66,166	—	—	100,942	15,008	—	—	182,116
Fixed Deposits (Market Value: Rs. 595,000 thousands)	—	—	—	—	170,000	—	—	215,000	205,000	—	5,000	595,000
Reverse Repo (Market Value: Rs. 240,282 thousands)	—	95,717	—	—	—	144,565	—	—	—	—	—	240,282
Mutual Fund (Historical Value: Rs. 1,011,328 thousands)	64,635	—	—	—	674,612	—	9,084	92,852	27,327	50,676	92,141	1,011,327
Investments in Infrastructure/Housing/ Social Sector												
Debentures/Bonds (Market Value: Rs. 440,741 thousands)	108,531	—	—	—	120,354	—	5,984	178,722	23,592	—	2,713	439,896
Certificate of Deposits (Market Value: Rs. 47,002 thousands)	—	—	—	—	47,002	—	—	—	—	—	—	47,002
Other Investments												
Mutual Fund (Historical Value: Rs. 245,372 thousands)	15,682	—	—	—	163,680	—	2,204	22,527	6,628	12,296	22,356	245,373
Total	15,626,583	4,146,047	—	—	4,736,023	5,619,057	113,158	2,598,901	1,104,909	62,972	156,491	34,164,141
In India	15,626,583	4,146,047	—	—	4,736,023	5,619,057	113,158	2,598,901	1,104,909	62,972	156,491	34,164,141
Total	15,626,583	4,146,047	—	—	4,736,023	5,619,057	113,158	2,598,901	1,104,909	62,972	156,491	34,164,141

SCHEDULE— 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	March 31, 2010				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
<u>LONG TERM INVESTMENTS</u>					
Government Securities (Historic value: Rs. 428,929 thousands)	407,685	8,378	—	13,858	429,921
Other Approved Securities (Historic value: Rs. 326,904 thousands)	119,953	205,228	—	2,491	327,672
Other Approved Investments					
Equity (Historic value: Rs. 223,319,342 thousands)	185,690,858	117,677,585	510,751	3,857,132	307,736,326
Debentures/ Bonds (Historic value: Rs. 28,005,813 thousands)	12,137,900	9,954,626	117,304	6,422,561	28,632,391
Fixed Deposit (Historic value: Rs. 1,300,009 thousands)	324,001	578,341	38,286	359,381	1,300,009
Investments in Infrastructure/Housing/Social Sector					
Equity (Historic value: Rs. 19,447,974 thousands)	12,346,778	10,150,711	73,028	352,468	22,922,985
Debenture/ Bonds (Historic value: Rs. 32,894,504 thousands)	14,603,436	11,193,202	95,065	7,532,899	33,424,602
Other Investments					
Equity (Historic value: Rs. 40,095,143 thousands)	25,932,401	17,470,460	110,021	463,483	43,976,365
Debentures/ Bonds (Historic value: Rs. 273,013 thousands)	104,468	79,106	151	92,893	276,618
Venture Fund (Historic value: Rs. 22,200 thousands)	21,837	—	—	—	21,837
<u>SHORT TERM INVESTMENTS</u>					
Government Securities					
Government Securities (Historic value: Rs. 2,949,784 thousands)	2,087,502	876,896	—	—	2,964,398
Other Approved Securities (Historic value: Rs. 8,248 thousands)	8,164	—	—	67	8,231
Other Approved Investments					
Debentures/ Bonds (Historic value: Rs. 1,596,494 thousands)	1,027,039	315,095	250	276,384	1,618,768
Certificate of Deposit (Historic value: Rs. 40,546,556 thousands)	13,491,498	16,429,302	140,979	10,675,712	40,737,491
Commercial Papers (Historic value: Rs. 3,662,536 thousands)	1,089,160	2,040,748	108	542,653	3,672,669
Fixed Deposits (Historic value: Rs. 8,550,900 thousands)	3,790,931	2,164,632	15,168	2,580,169	8,550,900
CBLO (Historic value: Rs. 2,573,325 thousands)	1,782,506	786,405	4,747	—	2,573,658
Mutual Fund (Historic value: Rs. 2,750,218 thousands)	951,450	1,528,936	10,689	259,143	2,750,218
Investments in Infrastructure/Housing/Social Sector					
Debentures/ Bonds (Historic value: Rs. 2,924,714 thousands)	1,557,563	871,788	16,457	634,274	3,080,082
Commercial Papers (Historic value: Rs. 2,729,872 thousands)	668,920	787,157	1,350	1,287,613	2,745,040
Other Investments					
Term Loans (Historic value: Rs. 71,600 thousands)	52,180	19,420	—	—	71,600
Mutual Fund (Historic value: Rs. 1,344,519 thousands)	377,519	927,448	5,598	33,954	1,344,519
Net Current Asset	2,380,121	1,132,148	51,092	1,962,905	5,526,266
Total	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566
In India	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566
Total	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566

SCHEDULE— 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. '000)

Particulars	March 31, 2009				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS					
Government securities (Historic value: Rs. 9,722,147 thousands)	5,413,413	2,358,705	1,798	1,625,566	9,399,482
Other Approved Securities (Historic value: Rs. 151,298 thousands)	—	—	—	150,683	150,683
Other Approved Investments					
Equity (Historic value: Rs. 156,904,986 thousands)	88,455,456	42,078,631	51,419	1,825,057	132,410,563
Preference Shares (Historic value: Rs. 298,514 thousands)	80,190	3,022	—	743	83,955
Debentures/Bonds (Historic value: Rs. 19,656,310 thousands)	8,743,113	6,258,832	84,039	5,102,175	20,188,159
Fixed Deposit (Historic value: Rs. 1,300,000 thousands)	498,961	622,235	21,316	157,488	1,300,000
Investments in Infrastructure/Housing/Social Sector					
Equity (Historic value: Rs. 6,418,787 thousands)	2,677,734	1,785,810	4,724	139,821	4,608,089
Debenture/Bonds (Historic value: Rs. 18,117,531 thousands)	8,531,494	5,517,746	67,512	4,453,875	18,570,627
Other Investments					
Equity (Historic value: Rs. 31,314,319 thousands)	13,574,207	6,841,913	8,933	280,042	20,705,095
Debentures/ Bonds (Historic value: Rs. 649,175 thousands)	263,634	65,092	—	306,565	635,291
Venture Fund (Historic value: Rs. 22,200 thousands)	21,979	—	—	—	21,979
SHORT TERM INVESTMENTS					
Government Securities					
Government Securities (Historic value: Rs. 15,246,967 thousands)	12,344,505	2,980,923	—	—	15,325,428
Other Approved Securities (Historic value: Rs. 960 thousands)	945	—	—	—	945
Other Approved Investments					
Debentures/ Bonds (Historic value: Rs. 3,385,608 thousands)	1,589,380	978,648	—	835,888	3,403,916
Certificate of Deposit (Historic value: Rs. 14,312,324 thousands)	8,288,982	3,048,435	7,327	3,063,031	14,407,775
Commercial Papers					
Commercial Papers (Historic value: Rs. Nil)	—	—	—	—	—
Fixed Deposits (Historic value: Rs. 7,275,000 thousands)	3,322,026	1,977,850	11,154	1,963,970	7,275,000
Reverse Repo (Historic value: Rs. 10,134,659 thousands)	5,408,164	4,633,207	3,435	89,853	10,134,659
CBLO (Historic value: Rs. 2,219,396 thousands)	1,419,807	799,891	—	—	2,219,698
Mutual Fund (Historic value: Rs. 6,932,956 thousands)	3,947,813	2,438,684	8,305	538,155	6,932,957
Investments in Infrastructure/Housing/Social Sector					
Debentures/ Bonds (Historic value: Rs. 4,388,674 thousands)	1,955,171	916,589	1,033	1,567,050	4,439,843
Term Loans (Historic value: Rs. 358,192 thousands)	260,921	97,108	—	—	358,029
Commercial Papers (Historic value: Rs. 1,678,729 thousands)	922,091	381,994	221	444,654	1,748,960
Certificate of Deposit (Historic value: Rs. 542,138 thousands)	170,356	14,101	608	380,616	565,681
Other Investments					
Debentures/ Bonds (Historic value: Rs. 2,016,276 thousands)	1,162,272	192,128	—	706,789	2,061,189
Mutual Fund (Historic value: Rs. 3,154,290 thousands)	1,816,403	1,156,434	6,547	174,905	3,154,289
Net Current Asset	2,706,932	1,629,952	44,758	1,655,583	6,037,225
Total	173,575,949	86,777,930	323,129	25,462,509	286,139,517
In India	173,575,949	86,777,930	323,129	25,462,509	286,139,517
Total	173,575,949	86,777,930	323,129	25,462,509	286,139,517

SCHEDULE- 9

LOANS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
1. SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	28,400	143,763
(bb) Outside India	—	—
(b) On Shares, Bonds, Govt. Securities, etc.	—	—
(c) Loans against policy	87,648	52,283
(d) Others	—	—
<i>Unsecured</i>	—	—
Total	116,048	196,046
2. BORROWER WISE CLASSIFICATION		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	28,400	143,763
(e) Loans against policies	87,648	52,283
(f) Loans to employees	—	—
Total	116,048	196,046
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	116,048	196,046
(bb) Outside India	—	—
(b) Non-standard loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
Total	116,048	196,046
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	28,400	1,752
(b) Long-Term	87,648	52,283
Total	116,048	196,046

SCHEDULE- 10

FIXED ASSETS

(Rs. '000)

Particulars	Gross Block (at cost)			As at March 31, 2010	Depreciation			Net Block		
	As at March 31, 2009	Additions	Deductions		Upto March 31, 2009	For the year	Deductions	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Freehold Land	903,280	—	—	903,280	—	—	—	903,280	903,280	
Office Buildings on Freehold Land	89,000	—	—	89,000	2,910	1,451	—	4,361	84,639	86,090
Improvements to Leasehold Property	2,900,969	36,096	479,418	2,457,647	903,442	481,957	269,782	1,115,617	1,342,030	1,997,527
Furniture and Fixtures	167,990	1,947	18,240	151,697	118,128	11,630	14,676	115,082	36,615	49,862
Office Equipments	231,414	19,083	21,887	228,610	203,055	16,602	20,715	198,942	29,668	28,359
Information Technology Equipment	127,368	1,584	26,455	102,497	123,575	2,910	26,388	100,097	2,400	3,793
Communication Networks	60,304	1,955	8	62,251	42,565	6,445	1	49,009	13,242	17,739
Motor Vehicles	7,840	—	5,360	2,480	3,991	579	2,599	1,971	509	3,849
Software	270,542	167,650	—	438,192	152,907	75,314	—	228,221	209,971	117,635
Total	4,758,707	228,315	551,368	4,435,654	1,550,573	596,888	334,161	1,813,300	2,622,354	3,208,134
Capital work-in progress including capital advances.									11,650	103,983
Total									2,634,004	3,312,117
<i>Previous year</i>	3,903,820	1,049,267	194,380	4,758,707	1,042,658	554,102	46,187	1,550,573		

SCHEDULE- 11
CASH AND BANK BALANCES

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Cash (including cheques, drafts and stamps)	2,188,979	1,701,524
Bank Balance		
(a) Deposit Account:		
(aa) Short-term (due within 12 months of the date of balance sheet)	—	—
(bb) Others	—	—
(b) Current accounts	865,044	1,857,237
Money at call and short notice	—	—
Others	—	—
Total	3,054,023	3,558,761
CASH & BANK BALANCES		
In India	3,024,169	3,523,712
Outside India	29,854	35,049
Total	3,054,023	3,558,761

SCHEDULE- 12
ADVANCES AND OTHER ASSETS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
ADVANCES		
Prepayments	267,287	171,546
Advance tax paid and taxes deducted at source	36,362	12,868
Deposits	1,009,796	1,084,623
Other advances	175,116	270,438
Other receivables	24,316	67,781
Total (A)	1,512,877	1,607,256
OTHER ASSETS		
Income accrued on investments & deposits	905,762	861,068
Outstanding premiums	253,179	266,465
Agents' balances	8,750	23,848
Sundry Debtors (Investments)	47,248	—
Service Tax un-utilised credit	238,200	856,867
Total (B)	1,453,139	2,008,248
Total (A+B)	2,966,016	3,615,504

SCHEDULE - 13
CURRENT LIABILITIES

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Agents' balances	417,273	380,537
Sundry creditors	267,067	173,949
Deposits	5,981	5,981
Expenses payable	4,870,920	3,560,092
Reinsurance premium payable	168,547	57,389
Due to holding company	611,697	280,007
TDS payable	284,922	277,054
Claims outstanding	403,621	192,459
Unallocated premium	2,321,968	921,495
Premium received in advance	568,107	773,272
Payable towards investments purchased	32,637	286,956
Other liabilities	5,764,278	4,394,522
Total	15,717,018	11,303,713

SCHEDULE – 14

PROVISIONS

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
For taxation - Fringe benefit tax	—	65,000
For proposed dividends	—	—
For dividend distribution tax	—	—
Provision for Service Tax un-utilised credit	238,200	856,867
Provision for Leave Encashment and Gratuity	60,635	276,077
Total	298,835	1,197,944

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Discount allowed in issue of shares/debentures	—	—
Others	—	—
Total	—	—

SCHEDULE – 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2010

1. Background

ICICI Prudential Life Insurance Company Limited (‘the Company’) a joint venture between ICICI Bank Limited and Prudential Corporation Plc 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 carries on business in the areas of life, pensions and health insurance. This business spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and the company’s proprietary sales force.

2. Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements have been prepared and 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 Act, 1956 and Rules thereunder, 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 authorities.

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

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

Top up premiums are considered as single premium.

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 policies issued and are recognised when due.

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, in respect of other than linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of linked business, is recognised on the 'ex-dividend date'.

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 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 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 and the book cost computed on weighted average basis. In respect of other than 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 and claim settlement costs, if any.

Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled/redeemed. 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 and are primarily related to acquisition of insurance contracts and 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/amendments 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 pre-acquisition interest accrued as on the date of acquisition.

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 and redeemable preference shares 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). 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 as at the balance sheet date are valued at the preceding day's net asset value of the respective fund.

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" in the balance sheet.

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) and provision for impairment, if any. The change in carrying amount of investments in real estate is taken to revaluation reserve under Policyholders' funds in the balance sheet.

Investments in venture fund units are valued at historical cost.

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 (based on the matrix released by the Credit Rating Information Services of India Limited ('CRISIL') on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.

Central and State Government securities are valued as per the prices released by CRISIL.

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 preceding day's net asset value of the respective fund.

Venture fund units are valued at the latest available net asset value of the respective fund.

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

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

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 on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Instruments bought on `repo' basis are valued at cost plus interest accrued on reverse repo rate.

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 bring the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is 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:

Asset	Depreciation rates
Office Buildings on free hold land	1.63%
Improvement to leasehold properties	Over the lease period, subject to a maximum of 9 years
Furniture & Fixtures	15%
Office Equipment	25%
Information technology equipment	33.33%
Communication networks and servers	25%
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, subject to a maximum of depreciable historical cost.

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 and leave encashment being defined benefit plans is accounted for on the basis of an independent actuarial valuation done at the year end and actuarial gains/losses are charged to the revenue account and the profit and 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. Monetary 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 Act, 1956 and rules thereunder, the Company has classified and disclosed segmental information into Shareholder and Policyholder – Participating (Life and Pension for Group and Retail segments separately), Non Participating, Pension, Linked (Life, Pension, Health and Group), Health and 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 basis:

- 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 Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

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 realisation 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/virtually certain (as the case may be) to be realised.

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 and 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 and 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 follows 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 and 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, 2010	As at March 31, 2009
Partly-paid up investments	—	—
Underwriting commitments outstanding	—	—
Claims, other than those under policies, not acknowledged as debts	19,191	3,619
Guarantees given by or on behalf of the company	—	—
Statutory demands/liabilities in dispute, not provided for	—	—
Reinsurance obligations to the extent not provided for in accounts	—	—
Others – Policy related claims under litigation	107,391	55,110

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 5.10% to 6.78% per annum (Previous year: 5.10% to 6.81% 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 current levels, in respect of renewal expenses, with no allowance for future improvements. Per policy renewal expenses for regular premium policies are assumed to inflate at 4.30% (Previous year: 4.14%).

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, 2010 (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, 2010 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under 3.9 below.

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. 59,632 thousand (Previous year: Rs. 27,768 thousand).

3.7 Claims

Claims settled and remaining unpaid for a period of more than six months as at March 31, 2010 amount to Rs. 16,503 thousand (Previous year: Rs. 31,347 thousand).

3.8 Managerial remuneration

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

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
Salary, perquisites and bonus	104,070	45,451
Contribution to Provident Fund	1,060	2,196

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, 2010	March 31, 2009
7.40% Government of India Securities*	90,050	90,050
12.32% Government of India Securities*	10,000	10,000
Total	100,050	100,050

* 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, 2010		March 31, 2009	
	Linked business	Non-linked business	Linked business	Non-linked business
Purchases where deliveries are pending	3,753,057	—	5,481,984	254,316
Sales where receipts are pending	1,917,537	46,279	42,31,933	—

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 2010. 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 of March 2010 is Rs. 854,400 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, 2010	March 31, 2009
Rural – Number of policies	423,670	774,725
– Percentage of total policies	24%	29%
Social – Number of policies	48	24
– Percentage of total policies	0.0027%	0.0009%
– Number of lives	175,564	132,625
– Percentage of group lives	9%	10%
– Gross premium (Rs. 000's)	8,179	6,453
– Percentage of total premium	0.01%	0.01%
Total – Number of policies	1,761,870	2,638,238
– Number of group lives	2,064,644	1,348,063
– Gross new business premium (Rs. 000's)	63,340,329	64,839,230

3.13 Risks retained and reinsured

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

Particulars	March 31, 2010	March 31, 2009
Individual business		
Risk retained	79%	78%
Risk reinsured	21%	22%
Group business		
Risk retained	45%	34%
Risk reinsured	55%	66%

3.14 Deferred taxes

Deferred tax asset is recognised on carry forward of eligible tax losses, which can be set off against future taxable income and on timing differences arising from funds for future appropriation under linked line of business. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually certain to be realised.

Deferred tax asset is created on the Company's eligible tax losses to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised. As at March 31, 2010, Rs. 2,041,498 thousand represents deferred tax asset on carry forward unabsorbed losses (Previous year: Rs 3,180,774 thousand).

Deferred tax asset has been created on the basis of certainty of the profit of the business, subject to lapsation determined by the Appointed Actuary.

(Rs. '000)

Particulars	Deferred tax asset as at April 1, 2009	(Charge)/Credit for the period	Deferred tax assets as at March 31, 2010
Deferred tax assets on:			
Carry forward of unabsorbed tax losses	3,180,774	(1,139,276)	2,041,498
Linked funds for future appropriation	—	913,666	913,666
Total	3,180,774	(225,610)	2,955,164

3.15 Operating lease commitments

The Company takes premises (both commercial and residential), motor vehicles, office equipments, computers, servers and 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 operating lease rentals charged during the year and 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, 2010	March 31, 2009
Not later than one year	541,992	808,647
Later than one year but not later than five years	1,203,288	1,365,132
Later than five years	—	—

The total operating lease rentals charged to Revenue account in the current year is Rs. 2,639,908 thousand (Previous year: Rs. 990,879 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 Plc
Subsidiary	ICICI Prudential Pension Funds Management Company Limited (w.e.f. April 22, 2009)
Fellow subsidiaries	ICICI Securities Limited 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 ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Bank Eurasia Limited Liability Company ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited 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 ICICI Kinfra Limited ICICI West Bengal Infrastructure Development Corporation Limited Loyalty Solutions & Research Limited ICICI Venture Value Fund (IVVF) I-Ven Biotech Limited
Key management personnel	V. Vaidyanathan, Managing Director and CEO (w.e.f. May 1, 2009) Shikha Sharma, Managing Director (upto April 30, 2009) N. S. Kannan, Executive Director (upto April 30, 2009) Bhargav Dasgupta, Executive Director (upto April 30, 2009)
Significant influence	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 its related parties.

Transactions for the year ended March 31, 2010:

(Rs. '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	98,711	18,919 ¹	—	500	247,860 ⁷
Interest income	420,219	181,816 ²	—	—	—
Expenses					
Establishment & other expenditure	3,177,044	517,313 ³	—	105,130	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	507,261 ⁸
Claims	52,100	6,734	—	—	—
Others					
Share capital issued during the year	—	—	—	—	—
Share premium	—	—	—	—	—
Purchase of securities	9,868,483	7,412,812 ⁴	—	—	—
Investment in subsidiary	—	110,000	—	—	—
Sale of securities	2,704,668	2,422,330 ⁵	—	—	—
Repo transactions	196,375,249	3,066,938 ⁶	—	—	—
Purchase of Fixed Assets	1,372	—	—	—	—
Sale of Fixed Assets	50	164	—	—	—

¹ Includes transactions with ICICI Prudential Asset Management Company Limited of Rs. 4,452 thousand, with ICICI Securities Limited of Rs. 4,839 thousand and ICICI Lombard General Insurance Company Limited of Rs. 6,919 thousand;

² Includes transactions with ICICI Home Finance Company Limited of Rs. 160,840 thousand and ICICI Securities Primary Dealership Limited of Rs. 20,976 thousand;

³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes Rs. 29,758 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;

⁴ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 5,753,043 thousand, ICICI Lombard General Insurance Company Limited of Rs. 909,769 thousand and ICICI Home Finance Company Limited of Rs. 750,000 thousand;

⁵ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 1,990,353 thousand and ICICI Lombard General Insurance Company Limited of Rs. 431,977 thousand;

⁶ Represents transactions with ICICI Securities Primary Dealership Limited of Rs. 3,066,938 thousand;

⁷ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of Rs. 236,973 thousand;

⁸ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of Rs. 236,793 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Provident Fund of Rs. 259,401 thousand.

Balances of Related parties as at March 31, 2010:

(Rs. '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds/deposits	7,217,909	1,974,842 ¹	—	—	—
Equity	—	110,000 ²	—	—	—
Cash & bank balances	716,958	—	—	—	—
Income accrued on investments	130,001	64,670 ³	—	—	—
Other assets	28,556	69,460 ⁴	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	611,721	10,958	—	—	—

1. Includes investment in debentures of Rs. 1,769,951 thousand of ICICI Home Finance Company Limited and Rs. 204,891 thousand of ICICI Securities Primary Dealership Limited;
2. Represents investment in equity of Rs. 110,000 thousand of ICICI Prudential Pension Funds Management Company Limited;
3. Includes interest accrued on Debentures of Rs. 59,571 thousand of ICICI Home Finance Company Limited;
4. Includes advance premium of Rs. 63,954 thousand paid to ICICI Lombard General Insurance Company Limited.

Transactions for the year ended March 31, 2009:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	85,549	20,482	—	5,637	18,533
Interest income	426,688	265,315 ¹	—	—	—
Expenses					
Establishment & other expenditure	2,794,338	385,212 ²	—	47,647	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	328,433
Claims	42,000	8,651	—	—	—
Others					
Share capital issued during the year	185,000	—	65,000	—	—
Share premium	7,215,000	—	2,535,000	—	—
Purchase of securities	16,614,759	29,714,679 ³	—	—	—
Sale of securities	13,472,913	22,856,700 ⁴	—	—	—
Repo transactions	245,987,994	289,122,081 ⁵	—	—	—

1. Includes transactions with ICICI Home Finance Company Limited of Rs, 114,122 thousand and ICICI Securities Primary Dealership Limited of Rs. 151,193 thousand;
2. 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. 31,827 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;
3. Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 27,864,600 thousand;
4. Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 22,856,700 thousand;
5. Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 289,122,081 thousand.

Balances of Related parties as at March 31, 2009:
(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds/deposits	9,780,969	2,195,602 ¹	—	—	—
Cash & bank balances	1,378,578	—	—	—	—
Income accrued on investments	98,565	9,319	—	—	—
Other assets	14,878	80,834 ²	—	—	—
Liabilities					
Share capital	10,551,629	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	283,708	29,395	—	—	—

¹ Includes investment in debentures of Rs. 1,012,950 thousand and commercial paper of Rs. 478,125 thousand of ICICI Home Finance Company Limited;

² Includes advance premium of Rs. 75,328 thousand paid to ICICI Lombard General Insurance Company Limited.

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. 2,634,004 thousand (Previous year Rs. 3,312,117 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 and provisions to the extent identifiable are given below:

(Rs. '000)

Business Segments	Current Assets, Loans & Deferred Tax Asset		Current Liabilities & Provisions	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Shareholders	6,253,421	4,123,038	9,060,527	4,008,761*
Par Life	551,390	1,054,245	26,585	234,765
Par Pension	139,092	185,128	33,471	29,053
Par Group Life	168	—	1,164	—
Par Group Pension	531	—	11,120	—
Non-Par	306,639	319,216	570,537	1,363,161
Annuity Non-Par	143,087	191,609	116,123	1,560
Health	72,422	217,227	160,115	263,645
Linked Life	766,970	3,367,470	4,064,210	4,509,318
Linked Pension	755,578	836,456	1,384,304	1,791,968
Linked Health	70,650	100,011	118,436	149,768
Linked Group	31,303	14,674	469,261	149,658
Total	9,091,251	10,409,074	16,015,853	12,501,657

* 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, 2010	March 31, 2009
Shareholders	(55,513)	(94,848)
Par Life	4,096	12,924
Par Pension	(2,007)	3,312
Par Group Life	(652)	—
Par Group Pension	(1,523)	—
Non-Par	(11,207)	(16,255)
Annuity Non-Par	(2,172)	(12,233)
Health	(638)	(3,587)
Linked Life	18,077	(2,367)
Linked Pension	13,341	(3,220)
Linked Health	657	—
Linked Group	1,444	(587)
Total	(36,097)	(116,861)

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010
Form A-BS(UL)

Particulars	Schedule	Linked Life Funds											Return Guarantee Fund III				
		Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund		Multiplier Fund	Return Guarantee Fund	Return Guarantee Fund II	
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	11,233,895	10,608,014	62,567,802	4,741,849	278,462	2,751,486	1,381,976	1,942,318	59,882,503	2,228,075	18,702,068	18,268,494	621,167	658,430	658,984	
Revenue account		11,724,102	3,383,915	44,402,254	218,520	49,947	601,271	228,204	250,771	10,853,149	370,253	3,502,837	3,777,296	27,171	24,410	19,243	
Total		22,957,997	13,991,929	106,970,056	4,960,369	328,409	3,352,757	1,610,180	2,193,089	70,735,652	2,598,328	22,204,905	22,045,790	648,338	682,840	678,227	
Application of funds																	
Investments	F-2	22,568,693	13,671,451	106,724,171	4,834,871	319,207	3,275,203	1,569,591	2,163,657	70,291,188	2,562,691	21,903,728	22,091,870	616,842	654,026	650,709	
Current assets	F-3	464,822	321,066	692,073	125,702	9,214	77,628	40,654	35,279	654,796	35,785	302,425	171,414	31,557	28,879	27,583	
Less: Current liabilities and provisions	F-4	75,518	588	446,188	204	12	74	65	5,847	210,332	148	1,248	217,494	61	65	65	
Net current assets		389,304	320,478	245,885	125,498	9,202	77,554	40,589	29,432	444,464	35,637	301,177	(46,080)	31,496	28,814	27,518	
Total		22,957,997	13,991,929	106,970,056	4,960,369	328,409	3,352,757	1,610,180	2,193,089	70,735,652	2,598,328	22,204,905	22,045,790	648,338	682,840	678,227	
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		22,957,997	13,991,929	106,970,056	4,960,369	328,409	3,352,757	1,610,180	2,193,089	70,735,652	2,598,328	22,204,905	22,045,790	648,338	682,840	678,227	
(b) Number of units outstanding (in 000's)		800,918	838,471	2,179,019	331,807	21,615	220,819	89,972	145,642	5,095,154	191,033	1,724,419	2,257,546	55,310	60,016	60,551	
(c) NAV per unit (a)/(b) (Rs.)		28.66	16.69	49.09	14.95	15.19	15.18	17.90	15.06	13.88	13.60	12.88	9.77	11.72	11.38	11.20	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Life Funds											Total								
		Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Anmol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund		Opportunities Fund	Pinnacle Fund	Return Guarantee Fund VII	Dynamic P/E Fund				
Sources of funds																					
Policyholders' funds																					
Policyholder contribution	F-1	289,530	125,799	119,823	10,823	45,822	186	90,337	183,312	40,980	650,280	28,595	151,217	3,067,159	48,192	211,482					
Revenue account		1,655	(2,649)	(890)	(183)	(2,054)	(15)	(712)	(4,899)	(554)	(5,821)	(475)	(144)	(51,849)	(896)	953					
Total		291,185	123,150	118,933	10,640	43,768	171	89,625	178,413	40,426	644,459	28,120	151,073	3,015,310	47,296	212,435					
Application of funds																					
Investments	F-2	278,645	118,059	114,490	10,514	44,163	148	91,345	170,956	40,365	642,752	23,242	148,284	2,755,211	45,826	191,851					
Current assets	F-3	12,568	5,103	4,454	126	877	23	5,299	17,622	2,849	47,555	4,879	14,765	276,901	1,472	25,092					
Less: Current liabilities and provisions	F-4	28	12	11	—	1,272	—	7,019	10,165	2,788	45,848	1	11,976	16,802	2	4,508					
Net current assets		12,540	5,091	4,443	126	(395)	23	(1,720)	7,457	61	1,707	4,878	2,769	260,099	1,470	20,584					
Total		291,185	123,150	118,933	10,640	43,768	171	89,625	178,413	40,426	644,459	28,120	151,073	3,015,310	47,296	212,435					
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		291,185	123,150	118,933	10,640	43,768	171	89,625	178,413	40,426	644,459	28,120	151,073	3,015,310	47,296	212,435					
(b) Number of units outstanding (in 000's)		26,526	11,540	11,219	956	4,044	16	8,801	17,502	4,000	63,882	2,777	14,700	284,136	4,626	20,617					
(c) NAV per unit (a)/(b) (Rs.)		10.98	10.67	10.60	11.13	10.82	10.44	10.18	10.19	10.11	10.09	10.12	10.28	10.61	10.22	10.30					

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds											Pension Return Guarantee Fund II				
		Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension – Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund					
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	8,993,156	12,096,073	23,591,970	113,296	2,406,413	252,041	49,801,004	2,107,059	29,363,906	9,200,897	1,967,078	1,759,079				
Revenue account		4,384,430	1,736,886	12,978,786	29,877	121,644	68,956	9,640,452	309,385	6,209,573	1,596,897	173,497	173,396				
Total		13,377,586	13,832,959	36,570,756	143,173	2,528,057	320,997	59,441,456	2,416,444	35,573,479	10,797,794	2,140,575	1,932,475				
Application of funds																	
Investments	F-2	13,164,001	13,467,287	36,431,876	139,212	2,477,914	312,011	59,115,604	2,385,822	36,147,404	10,766,533	2,045,595	1,872,325				
Current assets	F-3	220,269	366,227	241,590	3,966	50,199	8,999	543,456	30,725	338,791	103,915	95,184	60,335				
Less: Current liabilities and provisions	F-4	6,684	555	102,710	5	56	13	217,604	103	912,716	72,654	204	185				
Net current assets		213,585	365,672	138,880	3,961	50,143	8,986	325,852	30,622	(573,925)	31,261	94,980	60,150				
Total		13,377,586	13,832,959	36,570,756	143,173	2,528,057	320,997	59,441,456	2,416,444	35,573,479	10,797,794	2,140,575	1,932,475				
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		13,377,586	13,832,959	36,570,756	143,173	2,528,057	320,997	59,441,456	2,416,444	35,573,479	10,797,794	2,140,575	1,932,475				
(b) Number of units outstanding (in 000's)		547,781	847,942	920,349	9,591	166,411	17,702	4,237,231	171,607	2,773,539	1,028,641	182,181	169,831				
(c) NAV per unit (a)/(b) (Rs.)		24.42	16.31	39.74	14.93	15.19	18.13	14.03	14.08	12.83	10.50	11.75	11.38				

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010 (Contd.)

Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds											Total				
		Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund		Pension Opportunities Fund			
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	1,746,421	649,040	347,288	445,581	790,159	527,415	3,180,314	1,595,184	564,330	3,969,395	388,360	1,745,390				157,600,847
Revenue account		145,573	31,833	9,134	9,994	(3,562)	4,015	13,224	(29,615)	(4,646)	(7,327)	(7,322)	11,685				37,596,765
Total		1,891,994	680,873	356,422	455,575	786,597	531,430	3,193,538	1,565,569	559,684	3,962,068	381,038	1,757,075				195,197,612
Application of funds																	
Investments	F-2	1,819,974	647,531	342,984	437,407	763,636	529,872	2,849,579	1,485,431	564,585	4,261,020	311,788	1,726,075				194,065,464
Current assets	F-3	72,201	33,407	13,472	18,212	22,997	51,665	427,956	161,461	35,700	432,974	69,257	211,186				3,614,144
Less: Current liabilities and provisions	F-4	181	65	34	44	36	50,107	83,997	81,323	40,601	731,926	7	180,186				2,481,996
Net current assets		72,020	33,342	13,438	18,168	22,961	1,558	343,959	80,138	(4,901)	(298,952)	69,250	31,000				1,132,148
Total		1,891,994	680,873	356,422	455,575	786,597	531,430	3,193,538	1,565,569	559,684	3,962,068	381,038	1,757,075				195,197,612
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		1,891,994	680,873	356,422	455,575	786,597	531,430	3,193,538	1,565,569	559,684	3,962,068	381,038	1,757,075				195,197,612
(b) Number of units outstanding (in 000's)		168,924	62,136	33,426	43,033	77,047	52,992	310,768	154,624	56,251	399,952	37,826	174,700				12,644,484
(c) NAV per unit (a)/(b) (Rs.)		11.20	10.96	10.66	10.59	10.21	10.03	10.28	10.12	9.95	9.91	10.07	10.06				

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Health Funds												Total					
		Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V	Health Saver Return Guarantee Fund VI	Health Saver Return Guarantee Fund VII						
Sources of funds																			
Policyholders' funds																			
Policyholder contribution	F-1	46,695	245,421	41,074	751,977	8,854	103,112	69,639	77,603	78,708	36,277	18,356	10,660	5,758				1,494,133	
Revenue account		(8,309)	(56,406)	(6,649)	(79,296)	(1,854)	(8,260)	(34,703)	(39,430)	(37,986)	(16,559)	(8,294)	(4,242)	(1,101)				(303,089)	
Total		38,386	189,015	34,425	672,681	7,000	94,852	34,936	38,173	40,722	19,718	10,062	6,418	4,657				1,191,044	
Application of funds																			
Investments	F-2	35,690	186,542	32,414	642,287	6,572	90,158	32,434	36,312	38,814	18,686	9,554	6,111	4,479				1,139,952	
Current assets	F-3	2,797	12,635	2,012	31,059	428	4,698	2,506	1,865	1,912	1,034	509	307	178				61,940	
Less: Current liabilities and provisions	F-4	1	10,162	1	665	—	4	4	4	4	2	1	—	—				10,848	
Net current assets		2,796	2,473	2,011	30,394	428	4,694	2,502	1,861	1,908	1,032	508	307	178				51,092	
Total		38,386	189,015	34,425	672,681	7,000	94,852	34,936	38,173	40,722	19,718	10,062	6,418	4,657				1,191,044	
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		38,386	189,015	34,425	672,681	7,000	94,852	34,936	38,173	40,722	19,718	10,062	6,418	4,657				1,191,044	
(b) Number of units outstanding (in 000's)		2,864	16,744	2,294	34,409	642	4,814	3,084	3,361	3,627	1,784	944	605	456				75,630	
(c) NAV per unit (a)/(b) (Rs.)		13.40	11.29	15.01	19.55	10.90	19.70	11.33	11.36	11.23	11.05	10.66	10.61	10.20					

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2010 (Contd.)

Form A-BS(UL)

Particulars	Schedule	Linked Group Funds													Grand total			
		Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Total				
Sources of funds																		
Policyholders' funds																		
Policyholder contribution	F-1	7,836,205	4,897,201	5,551,126	1,768,585	1,652,847	39,738	3,747,279	32,846	398,417	43,920	17,322	2,276,279	110,417	2,036,566	30,410,771	391,094,811	
Revenue account		2,507,504	663,060	1,081,635	427,960	217,662	326,105	1,190,273	16,277	72,523	1,524	3,913	285,540	8,804	136,489	6,939,269	123,597,755	
Total		10,343,709	5,560,261	6,632,761	2,196,545	1,870,509	365,843	4,937,552	49,123	470,940	45,444	21,235	2,563,819	119,221	2,173,075	37,350,040	514,692,566	
Application of funds																		
Investments	F-2	10,047,633	4,706,073	6,146,680	2,164,327	1,828,417	379,652	4,920,233	47,713	460,264	48,033	91	2,444,140	111,327	2,082,549	35,387,135	509,166,300	
Current assets	F-3	296,478	961,348	486,631	32,422	42,189	6,524	17,515	1,413	10,970	1,222	21,144	119,942	7,906	90,640	2,116,344	9,230,890	
Less: Current liabilities and provisions	F-4	402	127,160	550	204	97	20,333	196	3	294	3,811	—	263	12	114	153,439	3,704,624	
Net current assets		296,076	854,188	486,081	32,218	42,092	(13,809)	17,319	1,410	10,676	(2,589)	21,144	119,679	7,894	90,526	1,962,905	5,526,266	
Total		10,343,709	5,560,261	6,632,761	2,196,545	1,870,509	365,843	4,937,552	49,123	470,940	45,444	21,235	2,563,819	119,221	2,173,075	37,350,040	514,692,566	
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (Rs. '000)		10,343,709	5,560,261	6,632,761	2,196,545	1,870,509	365,843	4,937,552	49,123	470,940	45,444	21,235	2,563,819	119,221	2,173,075	37,350,040	514,692,566	
(b) Number of units outstanding (in 000's)		480,040	337,636	426,848	170,158	138,090	25,700	164,893	3,663	38,033	4,429	2,117	226,107	11,014	203,549	2,232,276	29,500,026	
(c) NAV per unit (a)/(b) (Rs.)		21.55	16.47	15.54	12.91	13.55	14.23	29.94	13.41	12.38	10.26	10.03	11.34	10.82	10.68			

Schedule F – 1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2010

(Rs. '000)

Particulars	Linked Life Funds														
	Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multipier Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III
Opening balance	16,549,516	12,334,943	87,459,330	3,370,357	244,274	2,473,995	1,143,680	1,580,710	44,916,085	1,545,201	9,124,165	11,696,989	671,366	729,134	754,090
Add: Additions during the year*	3,347,026	3,343,613	13,728,230	1,520,581	50,462	1,785,726	287,623	520,136	19,417,959	889,072	9,629,421	6,877,280	6,508	6,271	12,769
Less: Deductions during the year**	(8,662,647)	(5,070,542)	(38,619,758)	(149,089)	(16,274)	(1,508,235)	(49,327)	(138,528)	(4,451,541)	(206,198)	(51,518)	(305,755)	(56,707)	(76,975)	(107,875)
Closing balance	11,233,895	10,608,014	62,567,802	4,741,849	278,462	2,751,486	1,381,976	1,942,318	59,882,503	2,228,075	18,702,068	18,268,494	621,167	658,430	658,984

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Life Funds													Total		
	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Anmol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund	Opportunities Fund	Pinnacle Fund		Return Guarantee Fund VII	Dynamic P/E Fund
Opening balance	211,145	—	—	—	—	—	—	—	—	—	—	—	—	—	—	194,784,960
Add: Additions during the year*	98,174	126,284	120,627	10,823	46,054	186	90,675	183,325	41,280	650,323	28,660	151,226	3,067,897	48,476	211,502	66,298,189
Less: Deductions during the year**	(19,789)	(485)	(804)	—	(232)	—	(338)	(13)	(300)	(43)	(65)	(9)	(738)	(284)	(20)	(59,494,089)
Closing balance	289,530	125,799	119,823	10,823	45,822	186	90,337	183,312	40,980	650,280	28,595	151,217	3,067,159	48,192	211,482	201,589,060

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Pension funds										
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund II
Opening balance	7,413,645	7,581,275	25,913,587	102,587	957,023	211,702	32,018,424	1,049,155	14,471,044	5,126,740	1,977,682
Add: Additions during the year*	3,879,237	5,744,321	6,307,985	17,356	1,734,224	51,690	20,019,584	1,113,989	15,056,967	4,147,223	(14,496)
Less: Deductions during the year**	(2,299,726)	(1,229,523)	(8,629,602)	(6,647)	(284,834)	(11,351)	(2,237,004)	(66,085)	(164,105)	(73,066)	(204,107)
Closing balance	8,993,156	12,096,073	23,591,970	113,296	2,406,413	252,041	49,801,004	2,107,059	29,363,906	9,200,897	1,967,078

* Represents unit creation

** Represents unit cancellations

Schedule F – 1

POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Pension funds												Total
	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money/Market Fund	Pension Opportunities Fund	
Opening balance	2,082,981	624,958	—	—	—	—	—	—	—	—	—	—	101,652,293
Add: Additions during the year*	(70,605)	107,931	355,102	446,245	794,465	529,829	3,182,002	1,595,711	567,927	3,970,487	388,421	1,771,317	71,699,299
Less: Deductions during the year**	(265,955)	(63,849)	(7,814)	(664)	(4,306)	(2,414)	(1,668)	(527)	(3,597)	(1,092)	(61)	(25,927)	(15,750,745)
Closing balance	1,746,421	649,040	347,288	445,581	790,159	527,415	3,180,314	1,595,184	564,330	3,969,395	388,360	1,745,390	157,600,847

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Health Funds												Total		
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Growth Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V		Health Saver Return Guarantee Fund VI	Health Saver Return Guarantee Fund VII
Opening balance	4,125	22,801	3,610	3,610	76,102	1,388	12,159	68,682	74,381	70,447	22,547	—	—	—	356,242
Add: Additions during the year*	42,876	222,962	37,546	37,546	690,391	7,891	91,075	1,610	4,054	9,477	14,043	18,525	10,680	5,769	1,156,898
Less: Deductions during the year**	(306)	(342)	(62)	(62)	(14,516)	(425)	(122)	(653)	(832)	(1,216)	(313)	(169)	(20)	(11)	(19,007)
Closing balance	46,695	245,421	41,074	41,074	751,977	8,854	103,112	69,639	77,603	78,708	36,277	18,356	10,660	5,758	1,494,133

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Group Funds												Grand total	
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III		Total
Opening balance	4,607,215	3,079,990	4,656,176	2,871,192	592,665	1,744,613	2,395,359	63,454	292,546	61	45,367	6,275	—	22,624,367
Add: Additions during the year*	4,138,615	3,860,296	5,773,264	337,610	1,254,047	403,072	1,797,163	14,070	117,966	60,729	21,235	104,645	2,036,566	19,929,874
Less: Deductions during the year**	(909,625)	(2,043,085)	(4,878,314)	(1,440,217)	(193,865)	(2,107,947)	(445,243)	(44,678)	(12,095)	(16,870)	(49,280)	(503)	—	(12,143,470)
Closing balance	7,836,205	4,897,201	5,551,126	1,768,585	1,652,847	39,738	3,747,279	32,846	398,417	43,920	2,278,279	110,417	2,036,566	30,410,771

* Represents unit creation.

** Represents unit cancellations.

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2010

Particulars	Linked Life Funds													Return Guarantee Fund III			
	Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II		
Approved investments																	
Government Bonds	99,093	18,359	—	103,408	14	8,164	44	50	—	35	—	—	—	—	—	—	—
Corporate Bonds	6,547,937	6,409,166	159	2,102,971	135,470	84,591	467,765	513,559	—	383,246	—	—	414,336	476,093	488,496	—	—
Infrastructure Bonds	4,527,457	3,800,386	5,409	1,227,837	70,699	95,425	247,996	253,643	—	206,353	—	—	79,697	68,175	99,693	—	—
Equity	7,355,668	—	93,317,074	—	738	—	387,643	729,513	56,781,019	1,081,236	17,532,867	17,657,235	—	—	—	—	—
Money Market	2,425,563	2,695,783	2,243,690	978,017	78,749	2,607,959	318,043	456,062	3,033,069	442,431	1,689,342	1,990,423	—	—	—	—	—
Mutual Funds	54,358	140,047	154,723	47,331	1,070	10,710	15,965	10,346	9,103	25,807	218,986	219,892	3,707	6,816	6,369	—	—
Deposit with Banks	500,419	572,274	83,228	371,127	32,467	468,354	80,351	93,423	1,500,002	74,800	—	—	119,102	98,682	56,151	—	—
Total	21,510,495	13,636,015	95,804,283	4,830,691	319,207	3,275,203	1,517,807	2,056,596	61,323,193	2,213,908	19,441,195	19,867,550	616,842	649,766	650,709	650,709	650,709
Other investments																	
Corporate Bonds	116,754	18,220	—	4,180	—	—	5,457	4,906	—	4,615	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	941,444	—	10,919,888	—	—	—	46,327	80,318	8,967,995	325,085	2,298,773	2,061,665	—	—	—	—	—
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	17,216	—	—	—	—	—	—	—	19,083	163,760	162,655	—	4,260	—	—	—
Venture Fund	—	—	—	—	—	—	—	21,837	—	—	—	—	—	—	—	—	—
Total	1,058,198	35,436	10,919,888	4,180	—	—	51,784	107,061	8,967,995	348,783	2,462,533	2,224,320	—	4,260	—	—	—
GRAND TOTAL	22,568,693	13,671,451	106,724,171	4,834,871	319,207	3,275,203	1,569,591	2,163,657	70,291,188	2,562,691	21,903,728	22,091,870	616,842	654,026	650,709	650,709	650,709
% of approved investments to Total	95.31%	99.74%	89.77%	99.91%	100.00%	100.00%	96.70%	95.05%	87.24%	86.39%	88.76%	89.93%	100.00%	99.35%	100.00%	100.00%	100.00%
% of other investments to Total	4.69%	0.26%	10.23%	0.09%	0.00%	0.00%	3.30%	4.95%	12.76%	13.61%	11.24%	10.07%	0.00%	0.65%	0.00%	0.00%	0.00%

Schedule: F – 2

INVESTMENTS AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Life Funds													Total		
	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Anmol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund	Opportunities Fund	Pinnacle Fund		Return Guarantee Fund VII	Dynamic P/E Fund
Approved investments																
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	306,634	—	—	535,801
Corporate Bonds	180,224	73,311	75,621	1,076	10,617	35	—	45,530	3,175	—	—	—	—	30,898	—	18,444,277
Infrastructure Bonds	65,058	28,905	35,129	1,051	11,494	27	—	42,200	1,288	—	—	—	—	13,736	—	10,881,658
Equity	—	—	—	6,043	12,877	—	76,131	—	19,708	541,436	—	128,562	2,238,801	—	171,087	198,037,637
Money Market	—	—	—	789	4,549	35	5,763	68,423	10,876	36,279	20,814	10,598	—	—	2,329	19,119,586
Mutual Funds	2,377	526	1,186	106	262	—	847	1,624	347	5,969	233	1,365	9,021	472	1,882	951,447
Deposit with Banks	30,986	15,317	2,188	205	1,939	51	—	9,261	2,868	—	1,650	—	—	91	—	4,114,936
Total	278,645	118,059	114,124	9,270	41,738	148	82,741	167,038	38,262	583,684	22,697	140,525	2,554,456	45,197	175,298	252,085,342
Other investments																
Corporate Bonds	—	—	—	—	—	—	—	1,623	272	—	—	—	—	621	—	156,648
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	1,175	2,425	—	7,983	—	1,831	54,640	—	6,755	200,755	—	15,342	25,932,401
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	366	69	—	—	621	2,295	—	4,428	545	1,004	—	8	1,211	377,521
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21,837
Total	—	—	366	1,244	2,425	—	8,604	3,918	2,103	59,068	545	7,759	200,755	629	16,553	26,488,407
GRAND TOTAL	278,645	118,059	114,490	10,514	44,163	148	91,345	170,956	40,365	642,752	23,242	148,284	2,755,211	45,826	191,851	278,573,749
% of approved investments to Total	100.00%	100.00%	99.68%	88.17%	94.51%	100.00%	90.58%	97.71%	94.79%	90.81%	97.66%	94.77%	92.71%	98.63%	91.37%	90.49%
% of other investments to Total	0.00%	0.00%	0.32%	11.83%	5.49%	0.00%	9.42%	2.29%	5.21%	9.19%	2.34%	5.23%	7.29%	1.37%	8.63%	9.51%

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Pension Funds											
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II
Approved investments												
Government Bonds	7,989	205,578	—	6	—	9	—	23	—	—	—	—
Corporate Bonds	3,061,922	4,785,984	—	55,977	150,891	90,093	—	299,446	—	1,556,668	1,415,360	—
Infrastructure Bonds	2,227,878	3,484,891	—	32,822	40,222	42,748	—	150,369	—	292,223	370,487	—
Equity	4,118,220	—	31,017,398	—	—	71,724	46,073,819	1,007,498	29,307,907	8,379,701	—	—
Money Market	1,896,166	3,744,330	1,158,357	30,831	1,913,841	85,560	4,916,886	508,521	3,370,249	1,121,597	—	—
Mutual Funds	133,248	137,175	366,333	588	13,341	916	233,118	23,980	352,408	107,457	2,773	12,941
Deposit with Banks	597,381	1,036,698	—	18,988	359,619	12,119	—	69,952	—	—	193,931	73,537
Total	12,042,804	13,394,656	32,542,088	139,212	2,477,914	303,169	51,223,823	2,059,789	33,030,564	9,608,755	2,045,595	1,872,325
Other investments												
Corporate Bonds	8,460	46,757	—	—	—	220	—	2,082	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	774,653	—	3,776,707	—	—	8,622	7,891,781	306,201	2,919,299	1,077,560	—	—
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	338,084	25,874	113,081	—	—	—	—	17,750	197,541	80,218	—	—
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,121,197	72,631	3,889,788	—	—	8,842	7,891,781	326,033	3,116,840	1,157,778	—	—
GRAND TOTAL	13,164,001	13,467,287	36,431,876	139,212	2,477,914	312,011	59,115,604	2,385,822	36,147,404	10,766,533	2,045,595	1,872,325
% of approved investments to Total	91.48%	99.46%	89.32%	100.00%	100.00%	97.17%	86.65%	86.33%	91.38%	89.25%	100.00%	100.00%
% of other investments to Total	8.52%	0.54%	10.68%	0.00%	0.00%	2.83%	13.35%	13.67%	8.62%	10.75%	0.00%	0.00%

Schedule: F – 2

INVESTMENTS AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Pension Funds											Total	
	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund		Pension Opportunities Fund
Approved investments													
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	213,605
Corporate Bonds	1,309,639	411,417	248,067	274,889	546,741	—	—	312,860	44,990	—	—	—	14,564,942
Infrastructure Bonds	332,298	123,961	71,585	138,032	179,348	—	—	260,769	22,134	—	—	—	7,769,767
Equity	—	—	—	—	—	431,361	2,522,099	—	272,524	3,159,838	—	1,466,205	127,828,293
Money Market	—	—	—	—	—	45,004	53,520	781,139	141,686	702,132	295,492	155,202	20,920,512
Mutual Funds	18,888	4,335	3,122	4,548	7,842	4,820	27,775	14,143	5,255	35,319	3,120	15,491	1,528,936
Deposit with Banks	155,594	107,818	20,211	18,440	1,300	—	—	58,376	9,910	—	9,100	—	2,742,974
Total	1,816,419	647,531	342,984	435,909	735,231	481,185	2,603,394	1,427,287	496,499	3,897,289	307,712	1,636,898	175,569,029
Other investments													
Corporate Bonds	—	—	—	—	27,907	—	—	9,139	3,961	—	—	—	96,526
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	45,116	227,678	—	26,766	338,448	—	77,629	17,470,461
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	3,555	—	—	1,498	498	3,571	18,507	49,005	37,359	25,283	4,076	11,548	927,448
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,555	—	—	1,498	28,405	48,687	246,185	58,144	68,086	363,731	4,076	89,177	18,496,435
GRAND TOTAL	1,819,974	647,531	342,984	437,407	763,636	529,872	2,849,579	1,485,431	564,585	4,261,020	311,788	1,726,075	194,065,464
% of approved investments to Total	99.80%	100.00%	100.00%	99.66%	96.28%	90.81%	91.36%	96.09%	87.94%	91.46%	98.69%	94.83%	90.47%
% of other investments to Total	0.20%	0.00%	0.00%	0.34%	3.72%	9.19%	8.64%	3.91%	12.06%	8.54%	1.31%	5.17%	9.53%

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2010 (Contd.)
 (Rs. '000)

Particulars	Linked Health Funds													Total		
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V	Health Saver Return Guarantee Fund VI	Health Saver Return Guarantee Fund VII			
Approved investments																
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate Bonds	5,691	59,976	3,340	—	250	—	17,291	26,223	25,716	8,599	5,987	4,232	2,771	160,075		
Infrastructure Bonds	2,723	42,509	1,603	—	—	—	2,178	2,348	7,064	6,093	1,398	1,650	1,436	69,002		
Equity	10,683	—	13,149	486,067	—	73,880	—	—	—	—	—	—	—	583,779		
Money Market	11,914	65,189	9,471	50,856	5,007	4,747	—	—	—	—	—	—	—	147,184		
Mutual Funds	361	1,795	326	6,430	11	911	109	93	406	120	68	59	—	10,689		
Deposit with Banks	2,544	16,007	1,300	—	1,304	—	12,856	7,648	5,528	3,874	2,101	170	121	53,453		
Total	33,916	185,476	29,189	543,353	6,572	79,538	32,434	36,312	38,714	18,686	9,554	6,111	4,328	1,024,182		
Other investments																
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—	151	151		
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equity	1,367	—	3,107	95,594	—	9,953	—	—	—	—	—	—	—	110,021		
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Mutual Funds	307	1,066	118	3,340	—	667	—	—	100	—	—	—	—	5,598		
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	1,674	1,066	3,225	98,934	—	10,620	—	—	100	—	—	—	151	115,770		
GRAND TOTAL	35,590	186,542	32,414	642,287	6,572	90,158	32,434	36,312	38,814	18,686	9,554	6,111	4,479	1,139,952		
% of approved investments to Total	95.30%	99.43%	90.05%	84.60%	100.00%	88.22%	100.00%	100.00%	99.74%	100.00%	100.00%	100.00%	96.63%	89.84%		
% of other investments to Total	4.70%	0.57%	9.95%	15.40%	0.00%	11.78%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	3.37%	10.16%		

Schedule: F – 2

INVESTMENTS AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Group Funds													Grand total		
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II		Group Return Guarantee Fund III	Total
Approved investments																
Government Bonds	13,730	84	—	—	21	2,421	77	2	14	—	66	—	—	—	16,415	765,821
Corporate Bonds	2,745,285	2,030,108	74,542	94,442	458,616	123,741	715,242	11,381	132,093	17,087	—	1,585,665	71,335	1,579,020	9,638,558	42,807,852
Infrastructure Bonds	1,681,848	1,412,634	167,452	95,958	353,061	102,832	401,681	6,662	70,283	10,086	—	516,164	6,566	402,335	5,227,562	23,947,989
Equity	1,478,637	—	—	—	274,327	—	2,375,378	14,160	67,097	—	—	—	—	—	4,209,599	330,659,308
Money Market	3,084,646	1,045,762	5,049,548	1,524,874	548,122	130,039	945,682	10,825	143,582	12,896	—	—	—	—	12,505,976	52,693,258
Mutual Funds	34,310	43,756	61,671	17,316	7,314	299	49,975	458	4,676	453	—	16,228	1,178	21,509	259,143	2,750,215
Deposit with Banks	830,585	173,729	784,306	431,737	157,429	20,320	147,183	2,080	26,755	7,189	25	326,083	32,130	—	2,939,551	9,850,914
Total	9,879,041	4,706,073	6,137,519	2,164,327	1,798,890	379,652	4,635,218	46,568	444,500	47,711	91	2,444,140	111,208	2,002,864	34,796,804	463,475,357
Other investments																
Corporate Bonds	11,104	—	—	—	—	—	3,893	—	—	—	—	—	—	77,896	92,893	348,218
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	157,488	—	—	—	29,527	—	267,290	2,145	7,033	—	—	—	—	—	463,483	43,976,366
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	9,161	—	—	—	13,832	—	8,731	322	—	—	119	1,789	33,954	1,344,521
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21,837
Total	168,592	—	9,161	—	29,527	—	285,015	2,145	15,764	322	—	—	119	79,685	590,331	45,690,943
GRAND TOTAL	10,047,633	4,706,073	6,146,680	2,164,327	1,828,417	379,652	4,920,233	47,713	460,264	48,033	91	2,444,140	111,327	2,082,549	35,387,135	509,166,300
% of approved investments to Total	98.32%	100.00%	99.85%	100.00%	98.39%	100.00%	94.21%	95.50%	96.58%	99.33%	100.00%	100.00%	99.89%	96.17%	98.33%	
% of other investments to Total	1.68%	0.00%	0.15%	0.00%	1.61%	0.00%	5.79%	4.50%	3.42%	0.67%	0.00%	0.00%	0.11%	3.83%	1.67%	

Schedule: F – 3
CURRENT ASSETS AS AT MARCH 31, 2010

(Rs. '000)

Particulars	Linked Life Funds											Return Guarantee Fund III			
	Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund		Multiplier Fund	Return Guarantee Fund	Return Guarantee Fund II
Accrued Interest	345,214	319,364	638	101,171	7,192	16,403	23,892	25,327	3,713	19,190	—	—	31,547	28,901	27,639
Cash & Bank Balance	13,651	9,376	8,752	2,159	10	10	586	626	10	482	10	10	10	10	9
Dividend Receivable	1,487	—	29,319	—	—	—	116	185	8,344	388	1,197	4,097	—	—	—
Receivable for Sale of Investments	95,264	21,985	765,694	6,979	478	—	12,167	1,810	399,548	1,320	—	—	—	—	—
Unit Collection A/c	9,206	(30,324)	(112,330)	15,154	1,341	61,050	2,514	4,863	87,393	10,092	240,983	107,141	—	(32)	(65)
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	—	665	—	239	193	165	1,379	2,468	155,788	4,313	60,235	60,166	—	—	—
Total	464,822	321,066	692,073	125,702	9,214	77,628	40,654	35,279	654,796	35,785	302,425	171,414	31,557	28,879	27,583

(Rs. '000)

Particulars	Linked Life Funds											Total				
	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Annol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund		Opportunities Fund	Pinnacle Fund	Return Guarantee Fund VII	Dynamic P/E Fund
Accrued Interest	13,235	5,109	3,218	70	602	9	—	1,778	147	—	47	—	3,590	1,460	—	979,456
Cash & Bank Balance	11	11	11	10	10	3	10	10	10	10	10	10	10	10	10	35,857
Dividend Receivable	—	—	—	1	2	—	7	—	4	—	—	—	280	—	14	45,441
Receivable for Sale of Investments	—	—	1,226	—	127	—	—	—	—	—	—	—	—	—	—	1,306,598
Unit Collection A/c	(678)	(17)	(1)	22	87	11	5,050	15,826	2,625	46,226	4,821	14,380	265,480	—	24,553	775,371
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	—	—	—	23	49	—	232	8	63	1,319	1	375	7,541	2	515	295,739
Total	12,568	5,103	4,454	126	877	23	5,299	17,622	2,849	47,555	4,879	14,765	276,901	1,472	25,092	3,438,462

Schedule: F – 3

CURRENT ASSETS AS AT MARCH 31, 2010 (Contd.)

Particulars	Linked Pension Funds											(Rs. '000)
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	
Accrued Interest	160,831	245,100	—	3,022	14,856	4,547	—	14,437	—	—	95,277	60,393
Cash & Bank Balance	4,359	5,222	10	10	10	123	11	319	10	10	10	11
Dividend Receivable	886	—	9,503	—	—	26	11,197	555	2,138	2,468	—	—
Receivable for Sale of Investments	11,134	15,159	250,998	210	—	3,758	251,924	1,001	—	—	—	—
Unit Collection A/c	28,008	100,080	(18,921)	640	35,208	270	149,578	10,403	239,742	72,022	(103)	(69)
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	15,051	666	—	84	125	275	130,746	4,010	96,901	29,415	—	—
Total	220,269	366,227	241,590	3,966	50,199	8,999	543,456	30,725	338,791	103,915	95,184	60,335

Particulars	Linked Pension Funds											(Rs. '000)	
	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund		Pension Opportunities Fund
Accrued Interest	73,131	33,687	13,605	13,038	22,598	—	—	11,299	1,730	—	256	—	767,807
Cash & Bank Balance	10	10	10	9	10	10	10	10	35	10	10	11	10,250
Dividend Receivable	—	—	—	—	—	52	228	—	61	—	—	—	27,114
Receivable for Sale of Investments	—	—	—	5,605	—	—	—	—	—	—	—	—	539,789
Unit Collection A/c	(940)	(290)	(143)	(440)	350	50,283	420,112	150,081	32,996	425,165	68,975	206,924	1,969,931
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	—	—	—	—	39	1,320	7,606	71	878	7,799	16	4,251	299,253
Total	72,201	33,407	13,472	18,212	22,997	51,665	427,956	161,461	35,700	432,974	69,257	211,186	3,614,144

Schedule: F – 3
CURRENT ASSETS AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds													Total
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Balanced Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Guarantee Fund	Health Saver Guarantee Fund II	Health Saver Guarantee Fund III	Health Saver Guarantee Fund IV	Health Saver Guarantee Fund V	Health Saver Guarantee Fund VI	
Accrued Interest	410	3,054	148	—	77	—	2,490	1,838	1,846	1,033	495	201	121	11,713
Cash & Bank Balance	10	10	10	9	9	10	10	10	10	10	9	10	57	174
Dividend Receivable	1	—	2	65	—	17	—	—	—	—	—	—	—	85
Receivable for Sale of Investments	145	263	24	2,653	—	796	—	—	—	—	—	100	—	3,981
Unit Collection A/c	2,190	9,299	1,774	26,908	342	3,674	6	17	56	(9)	5	(4)	—	44,258
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	41	9	54	1,424	—	201	—	—	—	—	—	—	—	1,729
Total	2,797	12,635	2,012	31,059	428	4,698	2,506	1,865	1,912	1,034	509	307	178	61,940

(Rs. '000)

Particulars	Linked Group Funds													Grand total	
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Growth Fund	Group Encashment Balance Fund	Group Encashment Income Fund	Group Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III		Total
Accrued Interest	146,031	100,292	21,645	11,716	25,713	5,956	35,090	6,409	1,104	1	109,357	6,744	73,228	543,823	
Cash & Bank Balance	11	9	10	10	10	10	9	10	10	7	11	10	9	136	
Dividend Receivable	590	—	—	—	111	—	471	19	—	—	—	—	—	1,194	
Receivable for Sale of Investments	23,791	6,785	—	—	4,506	150	30,284	1,438	—	—	—	—	—	73,834	
Unit Collection A/c	120,027	874,028	464,976	20,696	10,752	390	(56,665)	3,094	106	21,136	10,574	1,152	17,295	1,917,536	
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Appropriation adjustment account	6,028	234	—	—	1,097	18	8,326	—	2	—	—	—	108	612,589	
Total	296,478	981,348	486,631	32,422	42,189	6,524	17,515	10,970	1,222	21,144	119,942	7,906	90,640	2,116,344	
															9,230,890

Schedule: F – 4

CURRENT LIABILITIES AS AT MARCH 31, 2010

Particulars	Linked Life Funds													(Rs. '000)	
	Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II
Payable for Purchase of Investments	(48,016)	—	(144,049)	—	—	—	—	(5,760)	(206,109)	—	—	(216,074)	—	—	—
Other Current Liabilities	(1,487)	(588)	(6,850)	(204)	(12)	(74)	(65)	(87)	(4,223)	(148)	(1,248)	(1,420)	(29)	(31)	(31)
Expropriation adjustment account	(26,015)	—	(295,289)	—	—	—	—	—	—	—	—	—	(32)	(34)	(34)
Total	(75,518)	(588)	(446,188)	(204)	(12)	(74)	(65)	(5,847)	(210,332)	(148)	(1,248)	(217,494)	(61)	(65)	(65)

Particulars	Linked Life Funds													(Rs. '000)		
	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Annol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund	Opportunities Fund	Pinnacle Fund		Return Guarantee Fund VII	Dynamic P/E Fund
Payable for Purchase of Investments	—	—	—	—	(1,270)	—	(7,016)	(10,158)	(2,786)	(45,824)	—	(11,970)	(16,682)	—	(4,500)	(720,214)
Other Current Liabilities	(13)	(6)	(5)	—	(2)	—	(3)	(7)	(2)	(24)	(1)	(6)	(120)	(2)	(8)	(16,696)
Expropriation adjustment account	(15)	(6)	(6)	—	—	—	—	—	—	—	—	—	—	—	—	(321,431)
Total	(28)	(12)	(11)	—	(1,272)	—	(7,019)	(10,165)	(2,788)	(45,848)	(1)	(11,976)	(16,802)	(2)	(4,508)	(1,058,341)

Particulars	Linked Pension Funds											(Rs. '000)
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	
Payable for Purchase of Investments	(6,061)	—	—	—	—	—	(214,443)	—	—	(910,701)	(72,025)	—
Other Current Liabilities	(623)	(555)	(1,811)	(5)	(56)	(13)	(3,161)	(103)	(2,015)	(629)	(97)	(88)
Expropriation adjustment account	—	—	(100,899)	—	—	—	—	—	—	—	(107)	(97)
Total	(6,684)	(555)	(102,710)	(5)	(56)	(13)	(217,604)	(103)	(912,716)	(72,654)	(204)	(185)

Schedule: F – 4
CURRENT LIABILITIES AS AT MARCH 31, 2010 (Contd.)

(Rs. '000)

Particulars	Linked Pension Funds											Total	
	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund		Pension Opportunities Fund
Payable for Purchase of Investments	—	—	—	—	—	(50,087)	(83,884)	(81,265)	(40,560)	(731,782)	—	(180,123)	(2,370,951)
Other Current Liabilities	(86)	(31)	(16)	(21)	(36)	(20)	(113)	(58)	(21)	(144)	(7)	(63)	(9,772)
Expropriation adjustment account	(95)	(34)	(18)	(23)	—	—	—	—	—	—	—	—	(101,273)
Total	(181)	(65)	(34)	(44)	(36)	(50,107)	(83,997)	(81,323)	(40,601)	(731,926)	(7)	(180,186)	(2,481,996)

(Rs. '000)

Particulars	Linked Health Funds											Total			
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Saver Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV		Health Saver Return Guarantee Fund V	Health Saver Return Guarantee Fund VI	Health Saver Return Guarantee Fund VII
Payable for Purchase of Investments	—	(10,158)	—	(636)	—	—	—	—	—	—	—	—	—	—	(10,794)
Other Current Liabilities	(1)	(4)	(1)	(29)	—	(4)	(2)	(2)	(1)	(2)	(1)	—	—	—	(46)
Expropriation adjustment account	—	—	—	—	—	—	(2)	(2)	(1)	(2)	(1)	(1)	—	—	(8)
Total	(1)	(10,162)	(1)	(665)	—	(4)	(4)	(4)	(2)	(4)	(2)	(1)	—	—	(10,848)

(Rs. '000)

Particulars	Linked Group Funds											Grand total				
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Growth Guarantee Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Total
Payable for Purchase of Investments	—	(126,976)	—	—	—	(20,316)	—	—	(3,809)	—	—	—	—	—	(151,101)	(3,253,060)
Other Current Liabilities	(402)	(184)	(242)	(95)	(97)	(17)	(196)	(3)	(2)	—	(135)	(6)	(114)	(1,511)	(28,025)	
Expropriation adjustment account	—	—	(308)	(109)	—	—	—	—	—	—	(128)	(6)	—	(827)	(423,539)	
Total	(402)	(127,160)	(550)	(204)	(97)	(20,333)	(196)	(3)	(3,811)	—	(263)	(12)	(114)	(153,439)	(3,704,624)	

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds												Total					
		Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund		Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	
SOURCES OF FUNDS																			
Policyholders' Funds:																			
Policyholder contribution	F-1	16,549,516	12,334,943	87,459,330	3,370,357	244,274	2,473,995	1,143,680	1,560,710	44,916,085	1,545,201	9,124,165	11,696,969	671,366	729,134	754,090	211,145	194,784,960	
Revenue Account		5,136,014	2,448,530	(11,392,957)	79,502	30,822	418,981	(8,813)	(116,434)	(12,849,778)	(189,078)	(2,031,220)	(2,701,465)	(9,474)	(8,206)	(10,584)	(4,851)	(21,209,011)	
Total		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949	
APPLICATION OF FUNDS																			
Investments	F-2	21,120,478	14,177,057	75,717,546	3,304,013	263,633	2,824,131	1,085,434	1,417,122	31,571,174	1,287,891	7,138,229	8,982,855	642,124	696,846	630,484	—	170,869,017	
Current Assets	F-3	715,150	606,950	1,711,151	145,968	11,472	68,904	39,472	58,257	1,431,629	68,300	256,800	253,845	19,797	24,113	125,469	206,294	5,743,571	
Less: Current Liabilities and Provisions	F-4	(150,098)	(534)	(1,362,324)	(122)	(9)	(59)	(39)	(31,103)	(936,496)	(68)	(302,084)	(241,196)	(29)	(31)	(12,447)	—	(3,036,639)	
Net current assets		565,052	606,416	348,827	145,846	11,463	68,845	39,433	27,154	495,133	68,232	(45,284)	12,649	19,768	24,082	113,022	206,294	2,706,932	
Total		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		21,685,530	14,783,473	76,066,373	3,449,859	275,096	2,892,976	1,134,867	1,444,276	32,066,307	1,356,123	7,092,945	8,995,504	661,892	720,928	743,506	206,294	173,575,949	
(b) Number of units outstanding (In 000's)		1,000,280	937,125	2,701,808	250,138	19,647	204,014	78,131	122,636	3,941,221	139,491	939,166	1,551,155	62,592	70,150	73,297	20,629	12,111,480	
(c) NAV per unit (a)/(b) (Rs.)		21.68	15.78	28.15	13.79	14.00	14.18	14.53	11.78	8.14	9.72	7.55	5.80	10.57	10.28	10.14	10.00		

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension Funds													Total											
		Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III		Pension Return Guarantee Fund IV										
SOURCES OF FUNDS																										
Policyholders' Funds:																										
Policyholder contribution	F-1	7,413,645	7,581,275	25,913,587	102,587	957,023	211,702	32,018,424	1,049,155	14,471,044	5,126,740	2,121,490	1,977,682	2,082,981	624,958											101,652,293
Revenue Account		1,835,285	1,116,569	(4,344,323)	20,435	49,170	14,361	(9,014,418)	(108,028)	(3,206,460)	(1,262,815)	18,246	16,238	(1,592)	(7,031)											(14,874,363)
Total		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	2,139,736	1,993,920	2,081,389	617,927											86,777,930
APPLICATION OF FUNDS																										
Investments	F-2	9,075,538	8,336,530	21,604,056	117,558	971,837	218,724	22,711,600	902,301	11,284,487	3,850,821	2,078,401	1,948,942	2,047,183	—											85,147,978
Current Assets	F-3	323,845	361,605	430,988	5,468	34,376	7,347	729,285	38,859	478,544	163,729	61,430	53,688	66,346	617,927											3,373,437
Less: Current Liabilities and Provisions	F-4	(150,453)	(291)	(465,780)	(4)	(20)	(8)	(436,879)	(33)	(498,447)	(150,625)	(95)	(8,710)	(32,140)	—											(1,743,485)
Net current assets		173,392	361,314	(34,792)	5,464	34,356	7,339	292,406	38,826	(19,903)	13,104	61,335	44,978	34,206	617,927											1,629,952
Total		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	2,139,736	1,993,920	2,081,389	617,927											86,777,930
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		9,248,930	8,697,844	21,569,264	123,022	1,006,193	226,063	23,004,006	941,127	11,264,584	3,863,925	2,139,736	1,993,920	2,081,389	617,927											86,777,930
(b) Number of Units outstanding (In 000's)		489,588	587,156	981,819	8,930	70,748	15,549	2,857,316	92,364	1,511,007	612,885	202,198	193,925	205,243	61,793											7,890,519
(c) NAV per Unit (a)/(b) (Rs.)		18.89	14.81	21.97	13.78	14.22	14.54	8.05	10.19	7.46	6.30	10.58	10.28	10.14	10.00											

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (Contd.)
Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Health Funds											Total				
		Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Flexi Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV					
SOURCES OF FUNDS																	
Policyholders' Funds:																	
Policyholder contribution	F-1	4,125 (388)	22,801 (2,353)	3,610 (301)	76,102 (4,898)	1,388 (121)	12,159 (830)	68,682 (9,659)	74,381 (7,998)	22,547 (1,550)	70,447 (5,015)	356,242 (33,113)					
Revenue Account																	
Total		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	20,997	65,432	323,129					
Application of Funds																	
Investments	F-2	3,061	16,611	2,783	64,965	957	11,027	56,671	62,530	—	59,766	278,371					
Current Assets	F-3	747	3,837	613	13,215	310	1,656	2,355	3,856	20,997	6,808	54,394					
Less: Current Liabilities and Provisions	F-4	(71)	—	(87)	(6,976)	—	(1,354)	(3)	(3)	—	(1,142)	(9,636)					
Net current assets		676	3,837	526	6,239	310	302	2,352	3,853	20,997	5,666	44,758					
Total		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	20,997	65,432	323,129					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		3,737	20,448	3,309	71,204	1,267	11,329	59,023	66,383	20,997	65,432	323,129					
(b) Number of Units outstanding (In 000's)		365	1,990	320	6,656	124	1,075	5,771	6,473	2,100	6,451	31,326					
(c) NAV per Unit (a)/(b) (Rs.)		10.23	10.28	10.34	10.70	10.19	10.54	10.23	10.26	10.00	10.14						

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2009 (Contd.)

Form A-BS(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds												Grand Total		
		Group Balanced Fund	Group Debt Fund	Group Short Term Debt fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guaranteed Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund		Group Return Guarantee Fund II	Total
SOURCES OF FUNDS																
Policyholders' Funds:																
Policyholder contribution	F-1	4,607,215	3,079,990	4,656,176	2,871,192	592,665	1,744,613	2,395,359	63,454	292,546	61	45,367	2,269,454	6,275	22,624,367	319,417,862
Revenue Account		1,264,885	311,988	722,479	256,784	55,581	254,985	(87,315)	(1,815)	9,644	562	2,366	46,018	—	2,838,142	(33,278,345)
Total		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
APPLICATION OF FUNDS																
Investments	F-2	5,630,424	3,276,821	4,639,167	2,858,740	623,493	1,914,959	2,227,109	60,156	289,610	528	26,825	2,259,094	—	23,806,926	280,102,292
Current Assets	F-3	245,331	115,258	739,902	271,361	24,788	84,730	84,836	1,487	12,591	95	20,909	56,500	6,275	1,664,063	10,835,465
Less: Current Liabilities and Provisions	F-4	(3,655)	(121)	(414)	(125)	(35)	(91)	(3,901)	(4)	(11)	—	(1)	(122)	—	(8,480)	(4,798,240)
Net current assets		241,676	115,137	739,488	271,236	24,753	84,639	80,935	1,483	12,580	95	20,908	56,378	6,275	1,655,583	6,037,225
Total		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. '000)		5,872,100	3,391,958	5,378,655	3,129,976	648,246	1,999,598	2,308,044	61,639	302,190	623	47,733	2,315,472	6,275	25,462,509	286,139,517
(b) Number of Units outstanding (In 000's)		328,067	225,106	369,684	256,408	54,984	153,729	116,118	6,295	29,261	56	4,363	225,334	628	1,772,031	21,805,356
(c) NAV per Unit (a)/(b) (Rs.)		17.90	15.07	14.55	12.11	11.79	13.01	19.88	9.79	10.33	11.19	10.94	10.28	10.00		

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV
Opening balance	16,395,721	7,808,124	72,535,062	1,936,635	195,618	1,092,233	869,645	920,356	27,987,684	902,581	1,492,801	5,994,628	—	—	—	—	138,134,078
Add: Additions during the year*	4,741,253	7,547,901	23,955,703	1,462,499	55,289	1,929,448	320,582	641,645	18,906,276	682,657	7,641,226	5,831,203	672,399	729,195	754,138	211,145	76,082,559
Less: Deductions during the year**	4,587,458	3,021,082	9,034,425	28,777	6,633	547,686	46,547	1,291	1,977,875	40,037	9,862	128,862	1,033	61	48	—	19,431,677
Closing balance	16,549,516	12,334,943	87,459,330	3,370,357	244,274	2,473,995	1,143,680	1,560,710	44,916,085	1,545,201	9,124,165	11,696,969	671,366	729,134	754,090	211,145	194,784,960

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Pension Funds												Total					
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III		Pension Return Guarantee Fund IV				
Opening balance	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	—	—	—					
Add: Additions during the year*	2,468,742	4,739,852	8,109,575	18,861	848,887	54,966	14,732,552	564,811	11,434,086	2,666,895	1,978,520	2,083,224	624,958					
Less: Deductions during the year**	926,982	476,298	1,462,606	2,531	30,854	9,708	1,097,983	21,363	136,865	184,958	838	243	—					
Closing balance	7,413,645	7,581,275	25,913,587	102,587	957,023	211,702	32,018,424	1,049,155	14,471,044	5,126,740	1,977,682	2,082,981	624,958					
																	53,556,103	
																		52,447,887
																		4,351,697
																		101,652,293

* Represents unit creation.

** Represents unit cancellations.

Schedule: F-1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds											Total
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	
Opening balance	—	—	—	—	—	—	—	—	—	—	—	—
Add: Additions during the year*	4,134	22,841	3,610	76,103	12,159	1,388	68,752	74,394	70,465	22,547	356,393	
Less: Deductions during the year**	9	40	—	1	—	—	70	13	18	—	151	
Closing balance	4,125	22,801	3,610	76,102	12,159	1,388	68,682	74,381	70,447	22,547	356,242	

* Represents unit creation.

** Represents unit cancellations.

(Rs. '000)

Particulars	Linked Group Funds											Grand Total		
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II
Opening balance	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	—	—	207,347,682
Add: Additions during the year*	1,067,287	2,798,384	4,753,483	2,721,714	510,457	1,741,484	987,252	57,410	42,564	60	20,185	2,269,529	6,275	145,862,923
Less: Deductions during the year**	1,111,641	1,183,382	5,596,029	866,698	130,829	572	1,104,459	5,533	—	20,000	—	75	—	33,792,743
Closing balance	4,607,215	3,079,990	4,656,176	2,871,192	592,665	1,744,613	2,395,359	63,454	292,546	61	45,367	2,269,454	6,275	319,417,862

* Represents unit creation.

** Represents unit cancellations.

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV
Approved Investments																	
Government Bonds	2,446,346	2,061,127	2,000,390	473,496	37,590	—	129,843	149,943	—	116,131	—	—	—	—	—	—	7,414,866
Corporate Bonds	4,841,309	4,540,489	128,778	1,084,087	84,391	93,594	273,506	295,030	—	234,624	200,000	—	435,275	516,407	361,773	—	13,089,263
Infrastructure Bonds	3,173,870	2,203,467	561,825	472,468	37,252	301,776	144,020	127,752	—	105,584	—	458,273	89,861	144,326	170,340	—	7,990,814
Equity*	5,378,399	—	51,188,870	—	409	—	186,824	339,196	22,301,431	453,265	5,162,474	6,222,512	—	—	—	—	91,213,380
Money Market	2,985,756	2,266,713	12,585,311	635,615	54,686	1,531,253	132,224	189,652	4,799,144	128,141	674,700	588,648	—	—	1,554	—	26,553,397
Mutual Funds	858,010	586,171	664,892	136,839	10,917	114,322	44,982	57,001	748,282	52,633	271,643	349,344	25,597	27,069	112	—	3,947,814
Deposit with Banks	254,273	1,295,065	666,933	426,538	15,675	479,456	88,858	95,243	158,816	29,089	113,900	—	91,391	9,045	96,705	—	3,820,987
Total	19,937,963	12,953,033	67,776,999	3,229,043	240,920	2,520,401	1,000,257	1,253,817	28,007,673	1,119,467	6,422,717	7,598,777	642,124	696,846	630,484	—	154,030,521
Other Investments																	
Corporate Bonds	345,399	310,625	538,088	20,638	5,586	172,099	15,742	9,586	—	8,144	—	—	—	—	—	—	1,425,907
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	765,690	—	7,402,459	—	—	—	31,280	49,732	3,563,501	72,875	574,460	1,114,210	—	—	—	—	13,574,207
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	71,426	913,399	—	54,332	17,127	131,631	48,155	82,008	—	87,405	141,052	269,868	—	—	—	—	1,816,403
Venture Fund	—	—	—	—	—	—	—	21,979	—	—	—	—	—	—	—	—	21,979
Total	1,182,515	1,224,024	7,940,547	74,970	22,713	303,730	95,177	163,305	3,563,501	168,424	715,512	1,384,078	—	—	—	—	16,838,496
GRAND TOTAL	21,120,478	14,177,057	75,717,546	3,304,013	263,633	2,824,131	1,095,434	1,417,122	31,571,174	1,287,891	7,138,229	8,982,855	642,124	696,846	630,484	—	170,869,017
% of Approved Investments to Total	94%	91%	90%	98%	91%	88%	91%	88%	89%	87%	90%	85%	100%	100%	100%	0%	90%
% of Other Investments to Total	6%	9%	10%	2%	9%	11%	9%	12%	11%	13%	10%	15%	0%	0%	0%	0%	10%

* - Includes investments in preference shares amounting to Rs 83,955 (thousand)

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2009 (Contd.)
 (Rs. '000)

Particulars	Linked Pension Funds													Total				
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III		Pension Return Guarantee Fund IV			
Approved Investments																		
Government Bonds	1,017,749	1,214,325	—	16,375	—	25,812	—	84,445	—	—	—	—	—	—	—	—	—	2,358,706
Corporate Bonds	2,164,393	2,442,959	—	32,449	37,443	49,079	—	129,456	300,000	—	1,423,007	1,244,744	—	—	—	—	—	9,490,710
Infrastructure Bonds	1,212,339	1,259,975	245,901	19,775	92,284	22,531	—	60,956	—	—	458,584	567,088	—	—	—	—	—	4,278,213
Equity*	2,159,054	—	14,558,289	—	—	38,330	16,093,553	314,788	8,161,975	2,541,474	—	—	—	—	—	—	—	43,867,463
Money Market	1,393,247	1,198,137	3,919,023	20,021	526,693	52,053	3,360,668	175,181	616,754	596,774	—	—	—	—	—	—	—	11,858,551
Mutual Funds	365,340	343,697	596,573	4,885	39,182	8,967	412,100	36,821	432,700	106,077	47,656	636	—	—	—	—	—	2,438,682
Deposit with Banks	85,535	1,522,304	241,714	19,070	173,697	9,747	—	15,733	199,782	49,700	24,785	234,715	—	—	—	—	—	2,600,085
Total	8,397,657	7,981,397	19,561,500	112,575	869,298	206,519	19,866,321	817,381	9,711,211	3,294,025	2,078,401	1,948,942	2,047,183	—	—	—	—	76,892,410
Other Investments																		
Corporate Bonds	112,938	88,310	—	2,922	42,665	3,077	3,971	3,338	—	—	—	—	—	—	—	—	—	257,221
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	297,618	—	2,042,556	—	—	6,464	2,841,308	60,659	1,036,512	556,796	—	—	—	—	—	—	—	6,841,913
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	267,325	266,823	—	2,061	59,874	2,664	—	20,923	536,764	—	—	—	—	—	—	—	—	1,156,434
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	677,881	355,133	2,042,556	4,983	102,539	12,205	2,845,279	84,920	1,573,276	556,796	—	—	—	—	—	—	—	8,255,568
GRAND TOTAL	9,075,538	8,336,530	21,604,056	117,558	971,837	218,724	22,711,600	902,301	11,284,487	3,850,821	2,078,401	1,948,942	2,047,183	—	—	—	—	85,147,978
% of Approved Investments to Total	93%	96%	91%	96%	89%	94%	87%	91%	86%	86%	100%	100%	100%	0%	0%	0%	0%	90%
% of Other Investments to Total	7%	4%	9%	4%	11%	6%	13%	9%	14%	14%	0%	0%	0%	0%	0%	0%	0%	10%

* - Includes investments in preference shares amounting to Rs 83,955 (thousand)

Schedule: F – 2

INVESTMENTS AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds										Total	
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV		
Approved Investments												
Government Bonds	182	1,449	167	—	—	—	—	—	—	—	—	1,798
Corporate Bonds	124	1,232	85	—	—	—	—	34,719	42,845	34,519	—	113,524
Infrastructure Bonds	101	2,603	130	122	26	36	6,875	12,508	16,658	—	—	39,059
Equity*	585	—	866	47,079	—	7,614	—	—	—	—	—	56,144
Money Market	1,232	6,101	606	1,325	533	1,792	—	—	—	—	—	11,589
Mutual Funds	22	681	102	2,433	40	23	2,135	2,553	317	—	—	8,306
Deposit with Banks	725	3,653	671	4,000	308	—	12,941	1,900	8,272	—	—	32,470
Total	2,970	15,720	2,627	54,959	907	9,465	56,671	59,806	59,766	—	—	262,891
Other Investments												
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	91	—	156	7,124	—	1,562	—	—	—	—	—	8,933
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	891	—	2,882	50	—	—	2,724	—	—	—	6,547
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—
Total	91	891	156	10,006	50	1,562	—	2,724	—	—	—	15,480
GRAND TOTAL	3,061	16,611	2,783	64,965	957	11,027	56,671	62,530	59,766	—	—	278,371
% of Approved Investments to Total	97%	95%	94%	85%	95%	86%	100%	96%	100%	0%	0%	94%
% of Other Investments to Total	3%	5%	6%	15%	5%	14%	0%	4%	0%	0%	0%	6%

* - Includes investments in preference shares amounting to Rs 83,955 (thousand)

Schedule: F – 2
INVESTMENTS AS AT MARCH 31, 2009 (Contd.)
 (Rs. '000)

Particulars	Linked Group Funds													Grand Total			
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II		Total		
Approved Investments																	
Government Bonds	911,331	552,981	—	—	76,933	—	191,953	6,196	36,789	65	—	—	—	—	—	1,776,248	11,551,618
Corporate Bonds	2,069,866	1,303,399	804,966	488,604	122,363	1,345,311	362,090	7,896	56,210	173	1,428	1,423,549	—	—	—	8,005,855	30,699,352
Infrastructure Bonds	910,776	604,546	493,362	536,925	47,972	366,588	240,378	5,330	35,792	58	4,433	706,972	—	—	—	3,953,132	16,261,218
Equity*	741,654	—	—	—	72,817	—	1,096,600	17,331	37,219	—	—	—	—	—	—	1,965,621	137,102,608
Money Market	753,858	382,383	1,619,650	892,458	158,395	—	102,284	17,637	42,203	56	9,230	—	—	—	—	3,978,154	42,401,691
Mutual Funds	61,958	134,580	188,509	37,395	—	44,818	43,824	879	11,931	22	1,101	13,138	—	—	—	538,155	6,932,957
Deposit with Banks	28,387	128,049	1,011,857	651,677	126,561	—	—	1,502	49,040	137	8,814	115,436	—	—	—	2,121,460	8,575,002
Total	5,477,830	3,105,938	4,118,345	2,607,058	605,041	1,756,717	2,057,128	56,771	269,184	512	25,006	2,259,094	—	—	22,338,624	253,524,446	
Other Investments																	
Corporate Bonds	51,358	16,592	516,803	251,682	6,204	158,242	12,286	187	—	—	—	—	—	—	—	1,013,354	2,696,482
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	101,236	—	—	—	12,248	—	157,695	3,198	5,666	—	—	—	—	—	—	280,043	20,705,096
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	154,291	4,019	—	—	—	—	—	14,760	16	1,819	—	—	—	—	174,905	3,154,289
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21,979
Total	152,594	170,883	520,822	251,682	18,452	158,242	169,981	3,385	20,426	16	1,819	2,259,094	—	—	1,468,302	26,577,946	
GRAND TOTAL	5,630,424	3,276,821	4,639,167	2,858,740	623,493	1,914,959	2,227,109	60,156	289,610	528	26,825	2,259,094	—	—	23,806,926	280,102,292	
% of Approved Investments to Total	97%	95%	89%	91%	97%	92%	92%	94%	93%	97%	93%	100%	0%	0%	94%	94%	
% of Other Investments to Total	3%	5%	11%	9%	3%	8%	8%	6%	7%	3%	7%	0%	0%	0%	6%	6%	

* - Includes investments in preference shares amounting to Rs 83,955 (thousand)

Schedule: F – 3

CURRENT ASSETS AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV
Accrued Interest	329,923	350,567	102,277	86,531	6,498	34,956	21,760	24,523	801	14,100	1,922	9,032	18,623	19,701	17,884	—	1,039,098
Cash & Bank Balance	9	6	7,909	10	10	10	9	10	10	10	9	9	9	10	9	—	8,039
Dividend Receivable	2,311	—	17,368	—	—	—	—	80	9,349	160	1,250	3,487	—	—	—	—	34,005
Receivable for Sale of Investments	338,302	166,873	1,105,206	41,345	3,388	—	13,912	23,527	943,093	25,776	55,066	107,260	—	—	—	—	2,823,748
Unit Collection A/c	44,603	88,769	270,504	17,910	1,415	33,795	2,818	8,496	408,563	26,036	179,592	109,687	1,132	4,366	107,544	206,294	1,511,524
Other Current Assets (for Investments)	2	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	9
Appropriation adjustment account	—	735	207,880	172	161	143	973	1,621	69,813	2,218	18,961	24,370	33	36	32	—	327,148
Total	715,150	606,950	1,711,151	145,968	11,472	68,904	39,472	58,257	1,431,629	68,300	256,800	253,845	19,797	24,113	125,469	206,294	5,743,571

(Rs. '000)

Particulars	Linked Pension Funds													Total			
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III		Pension Return Guarantee Fund IV		
Accrued Interest	126,526	187,269	4,002	3,333	8,102	3,965	675	7,904	1,258	387	61,910	54,209	50,618	—	—	—	510,158
Cash & Bank Balance	9	10	11	10	10	9	10	10	10	10	10	13	10	—	—	—	132
Dividend Receivable	—	—	5,199	—	—	4	8,233	127	2,241	1,345	—	—	—	—	—	—	17,149
Receivable for Sale of Investments	145,334	91,361	278,681	1,483	—	2,792	449,083	18,784	203,481	68,698	—	—	—	—	—	—	1,259,697
Unit Collection A/c	41,582	82,534	84,169	570	26,215	383	221,042	10,482	241,322	82,919	(597)	(634)	15,615	—	617,927	—	1,423,529
Other Current Assets (for Investments)	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	2
Appropriation adjustment account	10,393	431	58,925	72	49	194	50,242	1,552	30,232	10,370	107	100	103	—	—	—	162,770
Total	323,845	361,605	430,988	5,468	34,376	7,347	729,285	38,859	478,544	163,729	61,430	53,688	66,346	617,927	617,927	617,927	3,373,437

Schedule: F – 3
CURRENT ASSETS AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds										Total
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	
Accrued Interest	62	328	37	15	21	—	1,565	1,644	1,810	—	5,482
Cash & Bank Balance	10	11	10	10	10	10	10	10	10	—	91
Dividend Receivable	—	—	—	—	—	—	—	—	—	—	—
Receivable for Sale of Investments	19	102	16	3,630	—	258	—	—	—	—	4,025
Unit Collection A/c	653	3,395	545	9,424	279	1,366	777	2,199	4,985	20,997	44,620
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	3	1	5	136	—	22	3	3	3	—	176
Total	747	3,837	613	13,215	310	1,656	2,355	3,856	6,808	20,997	54,394

(Rs. '000)

Particulars	Linked Group Funds										Grand Total				
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund		Group Leave Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II	Total
Accrued Interest	120,720	62,207	78,056	56,493	10,804	80,676	23,310	598	5,863	22	712	55,730	—	495,191	
Cash & Bank Balance	9	10	10	10	14	9	11	11	9	9	11	11	—	124	
Dividend Receivable	420	—	—	—	38	—	528	9	20	—	—	—	—	1,015	
Receivable for Sale of Investments	60,298	38,369	—	—	9,061	—	32,097	483	4,154	4	—	—	—	144,466	
Unit Collection A/c	63,884	14,503	661,836	214,712	4,491	3,945	28,890	317	2,368	60	20,185	643	6,275	1,022,109	
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Appropriation adjustment account	—	169	—	146	380	100	—	69	177	—	1	116	—	1,158	
Total	245,331	115,258	739,902	271,361	24,788	84,730	84,836	1,487	12,591	95	20,909	56,500	6,275	1,664,063	
															10,835,465

Schedule: F - 4

CURRENT LIABILITIES AS AT MARCH 31, 2009

(Rs. '000)

Particulars	Linked Life Funds														Total		
	Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund	Return Guarantee Fund II		Return Guarantee Fund III	Return Guarantee Fund IV
Payable for Purchase of Investments	124,344	—	1,357,502	—	—	—	—	31,054	934,629	—	301,710	240,656	—	—	12,417	—	3,002,312
Other Current Liabilities	1,271	534	4,822	122	9	59	39	49	1,867	68	374	540	29	31	30	—	9,844
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Expropriation adjustment account	24,483	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	150,098	534	1,362,324	122	9	59	39	31,103	936,496	68	302,084	241,196	29	31	12,447	—	3,036,639

Represents inter fund receivables or payables, if any

(Rs. '000)

Particulars	Linked Pension Funds												Total		
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II		Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV
Payable for Purchase of Investments	150,080	—	464,750	—	—	—	435,711	—	497,880	150,409	—	8,621	32,045	—	1,739,486
Other Current Liabilities	373	291	1,030	4	20	8	1,168	33	567	216	95	89	95	—	3,989
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Expropriation adjustment account	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	150,453	291	465,780	4	20	8	436,879	33	498,447	150,625	95	8,710	32,140	—	1,743,685

Represents inter fund receivables or payables, if any

Schedule: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2009 (Contd.)

(Rs. '000)

Particulars	Linked Health Funds										Total	
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV		
Payable for Purchase of Investments	71	—	87	6,973	—	1,354	—	—	1,139	—	—	9,624
Other Current Liabilities	—	—	—	3	—	—	3	3	—	—	—	12
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—
Expropriation adjustment account	—	—	—	—	—	—	—	—	—	—	—	—
Total	71	—	87	6,976	—	1,354	3	3	1,142	—	—	9,636

Represents inter fund receivables or payables, if any

(Rs. '000)

Particulars	Linked Group Funds											Grand Total			
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II	Total
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,751,432
Other Current Liabilities	226	121	178	125	35	91	88	4	11	—	1	122	—	1,002	14,847
Unit Payable a/c #	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Expropriation adjustment account	3,429	—	236	—	—	—	3,813	—	—	—	—	—	—	7,478	31,961
Total	3,655	121	414	125	35	91	3,901	4	11	—	1	122	—	8,480	4,798,240

Represents inter fund receivables or payables, if any

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds														
		Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III
Income from investments																
Interest income		1,039,376	1,003,217	176,751	289,940	20,173	201,246	69,843	76,131	76,381	57,170	18,712	55,148	56,006	57,104	
Dividend income		115,783	—	1,214,201	—	9	—	4,698	7,988	619,631	13,859	174,423	—	—	—	
Profit/loss on sale of investment		2,074,495	183,996	12,480,456	67,462	6,351	45,512	85,364	138,656	3,147,127	147,935	1,113,329	7,769	11,487	5,983	
Profit/loss on inter fund transfer/sale of investment		151,617	30,685	691,080	3,511	170	6	23,336	19,222	368,550	39,648	12,114	4,861	5,303	5,631	
Unrealised Gain/loss*		3,954,809	130,408	45,163,486	31,714	1,508	(6,784)	112,063	213,640	21,787,713	383,555	5,744,100	10,719	11,139	14,197	
Appropriation – Expropriation (Income/Exp)		(1,531)	(70)	(503,169)	67	31	22	406	847	85,975	2,096	35,795	(65)	(70)	(66)	
Total income (A)		7,334,549	1,348,236	59,222,805	392,694	28,242	240,002	295,710	456,484	26,085,377	644,263	7,098,473	78,422	83,865	82,849	
Fund management charges*		264,313	69,693	1,336,688	55,369	3,927	24,314	18,256	24,631	1,181,261	40,863	362,925	10,633	11,252	11,572	
Fund administration expenses*		258,616	120,363	1,172,321	—	—	—	—	—	—	—	—	—	—	—	
Other charges	F-5	223,532	222,595	918,585	198,307	5,190	33,398	40,437	64,648	1,201,189	44,069	256,787	31,144	39,997	41,450	
Total expenditure (B)		746,461	412,851	3,427,594	253,676	9,117	57,712	58,693	89,279	2,382,450	84,932	619,712	41,777	51,249	53,022	
Net income for the year (A-B)		6,588,088	935,385	55,795,211	139,018	19,125	182,290	237,017	367,205	23,702,927	559,331	6,478,761	36,645	32,616	29,827	
Add: Fund revenue account at the beginning of the year		5,136,014	2,448,530	(11,392,957)	79,502	30,822	418,981	(8,813)	(116,434)	(12,849,778)	(189,078)	(2,701,465)	(9,474)	(8,206)	(10,584)	
Fund revenue account at the end of the year		11,724,102	3,383,915	44,402,254	218,520	49,947	601,271	228,204	250,771	10,853,149	370,253	3,777,296	27,171	24,410	19,243	

* Net change in mark to market value of investments.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)
Form A-RA(UL)

Particulars	Schedule	Linked Life Funds													Total					
		Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Anmol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund	Opportunities Fund	Pinnacle Fund		Return Guarantee Fund VII	Dynamic P/E Fund			
Income from investments																				
Interest income		23,963	9,347	7,270	127	1,165	3	6	1,147	98	16	88	5	5,013	1,271	63	3,269,879			
Dividend income		—	—	—	66	137	—	28	—	19	255	—	96	2,020	—	49	2,314,617			
Profit/loss on sale of investment		2,345	173	164	33	392	—	14	170	17	139	7	30	(4,492)	14	(142)	20,457,609			
Profit/loss on inter fund transfer/ sale of investment		130	125	3	(1)	—	—	—	—	2	—	—	1	(2,360)	(41)	108	1,431,780			
Unrealised Gain/loss*		4,183	786	531	907	2,048	—	2,013	512	583	16,910	—	4,407	78,734	(16)	5,890	82,944,217			
Appropriation – Expropriation (Income/Exp)		(15)	(6)	(6)	23	49	—	232	8	63	1,319	1	375	7,541	2	515	(328,356)			
Total income (A)		30,606	10,425	7,962	1,155	3,791	3	2,293	1,837	782	18,639	96	4,914	86,436	1,230	6,483	110,089,746			
Fund management charges*		4,732	1,809	1,454	97	575	—	102	296	58	1,045	15	202	7,613	263	224	3,744,421			
Fund administration expenses*		—	—	—	—	—	—	—	—	—	—	—	—	512	—	—	1,551,812			
Other charges	F-5	19,368	11,265	7,398	1,241	5,270	18	2,903	6,440	1,278	23,415	556	4,856	130,160	1,863	5,306	4,219,692			
Total expenditure (B)		24,100	13,074	8,852	1,338	5,845	18	3,005	6,736	1,336	24,460	571	5,058	138,285	2,126	5,530	9,515,925			
Net income for the year (A-B)		6,506	(2,649)	(890)	(183)	(2,054)	(15)	(712)	(4,899)	(554)	(5,821)	(475)	(144)	(51,849)	(896)	953	100,573,821			
Add: Fund revenue account at the beginning of the year		(4,851)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(21,209,011)			
Fund revenue account at the end of the year		1,655	(2,649)	(890)	(183)	(2,054)	(15)	(712)	(4,899)	(554)	(5,821)	(475)	(144)	(51,849)	(896)	953	79,364,810			

* Net change in mark to market value of investments

Gross of service tax

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension											
		Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II
Income from investments													
Interest income		469,914	715,406	52,555	9,049	106,799	13,140	52,984	41,901	27,440	12,765	182,056	158,947
Dividend income		52,216	—	373,396	—	—	892	467,312	10,849	234,334	78,076	—	—
Profit/loss on sale of investment		908,791	123,837	3,243,830	2,325	14,219	20,882	2,519,623	96,200	1,636,701	427,358	25,778	22,707
Profit/loss on inter fund transfer/ sale of investment		96,722	22,655	12,549	70	241	4,794	112,160	38,905	9,860	6,535	11,405	13,182
Unrealised Gain/loss*		1,298,275	76,526	14,599,807	660	(3,175)	22,069	16,975,383	279,327	8,573,320	2,647,805	42,281	38,708
Appropriation – Expropriation (Income/Exp)		4,658	236	(159,824)	12	76	81	80,504	2,459	66,669	19,045	(214)	(196)
Total income (A)		2,830,576	938,660	18,122,313	12,116	118,160	61,858	20,207,966	469,641	10,548,324	3,191,584	261,306	233,348
Fund management charges#		123,100	51,094	521,038	1,704	13,282	3,635	794,164	23,872	490,236	158,100	35,272	31,828
Fund administration expenses#		55,763	89,412	76,470	—	—	—	—	—	—	—	—	—
Other charges	F-5	102,588	177,837	201,696	970	32,404	3,628	758,932	28,356	642,055	173,772	70,783	44,362
Total expenditure (B)		281,431	318,343	799,204	2,674	45,686	7,263	1,553,096	52,228	1,132,291	331,872	106,055	76,190
Net income for the year (A-B)		2,549,145	620,317	17,323,109	9,442	72,474	54,595	18,654,870	417,413	9,416,033	2,859,712	155,251	157,158
Add: Fund revenue account at the beginning of the year		1,835,285	1,116,569	(4,344,323)	20,435	49,170	14,361	(9,014,418)	(108,028)	(3,206,460)	(1,262,815)	18,246	16,238
Fund revenue account at the end of the year		4,384,430	1,736,886	12,978,786	29,877	121,644	68,956	9,640,452	309,385	6,209,573	1,596,897	173,497	173,396

* Net change in mark to market value of investments.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension											Total					
		Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund		Pension Opportunities Fund				
Income from investments																		
Interest income		155,655	57,516	26,192	27,586	20,175	23	1,057	7,301	1,243	896	1,327	60					2,141,987
Dividend income		—	—	—	—	—	195	822	—	250	807	—	1,045					1,220,194
Profit/loss on sale of investment		19,564	5,272	249	340	(55)	97	(825)	1,082	259	967	126	332					9,069,669
Profit/loss on inter fund transfer/ sale of investment		16,645	1,164	98	(68)	(345)	—	265	(1)	—	—	—	(18)					346,818
Unrealised Gain/loss*		37,167	10,240	2,572	1,790	(663)	15,818	80,590	3,495	7,374	88,369	—	49,949					44,847,687
Appropriation – Expropriation (Income/Exp)		(198)	(34)	(18)	(23)	39	1,320	7,606	71	878	7,799	16	4,251					35,213
Total income (A)		228,833	74,158	29,093	29,625	19,151	17,453	89,515	11,958	10,004	98,838	1,469	55,619					57,661,568
Fund management charges#		32,037	11,273	5,127	5,463	4,168	685	3,431	2,080	781	4,847	253	2,080					2,319,550
Fund administration expenses#		—	—	—	—	—	—	—	—	—	—	—	—					221,645
Other charges	F-5	49,631	24,021	14,832	14,168	18,545	12,753	72,860	39,493	13,869	101,318	8,538	41,854					2,649,245
Total expenditure (B)		81,668	35,294	19,959	19,631	22,713	13,438	76,291	41,573	14,650	106,165	8,791	43,934					5,190,440
Net income for the year (A-B)		147,165	38,864	9,134	9,994	(3,562)	4,015	13,224	(29,615)	(4,646)	(7,327)	(7,322)	11,685					52,471,128
Add: Fund revenue account at the beginning of the year		(1,592)	(7,031)	—	—	—	—	—	—	—	—	—	—					(14,874,363)
Fund revenue account at the end of the year		145,573	31,833	9,134	9,994	(3,562)	4,015	13,224	(29,615)	(4,646)	(7,327)	(7,322)	11,685					37,596,765

* Net change in mark to market value of investments.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Health Funds												Total				
		Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V	Health Saver Return Guarantee Fund VI		Health Saver Return Guarantee Fund VII			
Income from investments																		
Interest income		635	4,941	379	718	182	26	3,914	4,332	4,520	2,075	940	484	126			23,272	
Dividend income		53	—	79	2,995	—	419	—	—	—	—	—	—	—	—	—	3,546	
Profit/loss on sale of investment		1,266	1,695	1,499	46,979	19	7,533	1,063	869	729	322	21	15	(1)			62,009	
Profit/loss on inter fund transfer/ sale of investment		813	2	1,026	30,621	13	5,534	738	739	771	131	14	5	(4)			40,403	
Unrealised Gain/loss*		1,255	653	1,590	50,085	(3)	6,840	(7)	535	684	328	39	23	(11)			61,991	
Appropriation – Expropriation (Income/Exp)		37	8	50	1,288	—	179	(5)	(5)	(5)	(1)	(1)	—	—			1,545	
Total income (A)		4,059	7,299	4,623	132,666	211	20,531	5,703	6,470	6,699	2,855	1,013	527	110			192,766	
Fund management charges #		181	640	157	4,692	24	691	753	861	914	419	182	97	26			9,637	
Fund administration expenses*		—	—	—	—	—	—	—	—	—	—	—	—	—			—	
Other charges	F-5	11,799	60,712	10,814	202,372	1,920	27,270	29,994	37,041	38,756	17,445	9,125	4,672	1,185			453,105	
Total expenditure (B)		11,980	61,352	10,971	207,064	1,944	27,961	30,747	37,902	39,670	17,864	9,307	4,769	1,211			462,742	
Net income for the year (A-B)		(7,921)	(54,053)	(6,348)	(74,398)	(1,733)	(7,430)	(25,044)	(31,432)	(32,971)	(15,009)	(8,294)	(4,242)	(1,101)			(269,976)	
Add: Fund revenue account at the beginning of the year		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)	—	—	—			(33,113)	
Fund revenue account at the end of the year		(8,309)	(56,406)	(6,649)	(79,296)	(1,854)	(8,260)	(34,703)	(39,430)	(37,986)	(16,559)	(8,294)	(4,242)	(1,101)			(303,089)	

* Net change in mark to market value of investments

Gross of service tax

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)
Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds													Grand total								
		Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III		Total							
Income from investments																							
Interest income		379,117	300,843	356,199	172,860	69,059	47,299	92,075	1,939	21,881	1,391	1,501	186,960	9,044	139,230							1,779,398	
Dividend income		15,799	—	—	—	2,277	—	24,384	279	799	—	—	—	—	—	—	—	—	—	—	—	—	43,538
Profit/loss on sale of investment		283,171	79,456	92,058	48,050	35,993	31,255	237,028	8,399	16,106	(98)	305	29,954	683	3,946								866,306
Profit/loss on inter fund transfer/ sale of investment		18,173	3,002	2,245	291	7,257	155,987	1,473	1,213	169	(45)	56	17,993	(215)	1,794								209,393
Unrealised Gain/loss*		638,007	26,395	(16,774)	(12,517)	71,342	(153,221)	962,430	7,488	29,408	(13)	(53)	51,495	1,403	22,849								1,628,239
Appropriation – Expropriation (Income/Exp)		9,457	65	(73)	(255)	717	(82)	12,139	(14)	(453)	2	(1)	(243)	(6)	108								21,361
Total income (A)		1,343,724	409,761	433,655	208,429	186,645	81,238	1,329,529	19,304	67,910	1,237	1,808	286,159	10,909	167,927								4,548,235
Fund management charges #		101,105	58,669	74,499	39,253	24,564	10,118	51,941	1,212	5,031	275	261	46,637	2,105	31,438								447,108
Fund administration expenses*		—	—	—	—	—	—	—	—	—	—	—	—	—	—								—
Other charges	F-5	—	—	—	—	—	—	—	—	—	—	—	—	—	—								—
Total expenditure (B)		101,105	58,669	74,499	39,253	24,564	10,118	51,941	1,212	5,031	275	261	46,637	2,105	31,438								447,108
Net income for the year (A-B)		1,242,619	351,092	359,156	169,176	162,081	71,120	1,277,588	18,092	62,879	962	1,547	239,522	8,804	136,489								4,101,127
Add: Fund revenue account at the beginning of the year		1,264,885	311,968	722,479	258,784	55,581	254,985	(87,315)	(1,815)	9,644	562	2,366	46,018	—	—								2,838,142
Fund revenue account at the end of the year		2,507,504	663,060	1,081,635	427,960	217,662	326,105	1,190,273	16,277	72,523	1,524	3,913	285,540	8,804	136,489								6,939,269

* Net change in mark to market value of investments

Gross of service tax

Schedule: F – 5
OTHER EXPENSES*

(Rs. '000)

Particulars	Linked Life Funds													Return Guarantee Fund III	
	Balancer Fund	Protector Fund	Maximiser Fund	Cash Plus Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II
Policy administration charge	27,273	46,863	144,889	81,804	2,041	3,402	18,227	39,026	389,615	9,388	220,000	42,769	8,346	12,298	13,871
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	125,134	111,015	497,216	73,376	2,390	19,718	15,529	16,036	442,868	18,735	202,478	120,808	14,461	16,084	14,928
Rider premium charge	31,174	21,715	134,376	228	—	3,501	2,104	—	142,312	6,432	103,231	29,708	3,087	6,106	6,897
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	39,951	43,002	142,104	42,899	759	6,777	4,577	9,586	246,394	9,514	151,318	63,502	5,250	5,509	5,754
Total	223,532	222,595	918,585	198,307	5,190	33,398	40,437	64,648	1,201,189	44,069	677,027	256,787	31,144	39,997	41,450

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

(Rs. '000)

Particulars	Linked Life Funds													Total		
	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Secure Save Builder Fund	Secure Save Guarantee Fund	Anmol Nivesh Fund	Bluechip Fund	Income Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Money Market Fund	Opportunities Fund	Pinnacle Fund		Return Guarantee Fund VII	Dynamic P/E Fund
Policy administration charge	5,719	3,047	1,570	964	4,049	9	1,202	3,102	461	10,966	275	2,043	59,935	362	1,785	1,135,301
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	6,301	2,983	2,038	—	—	5	496	648	123	2,281	67	463	12,550	328	493	1,719,562
Rider premium charge	2,897	1,503	926	—	—	—	111	307	89	1,206	18	295	—	207	387	498,817
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	4,451	3,722	2,864	277	1,221	4	1,094	2,383	605	8,962	196	2,055	57,675	966	2,641	866,012
Total	19,368	11,265	7,398	1,241	5,270	18	2,903	6,440	1,278	23,415	556	4,856	130,160	1,863	5,306	4,219,692

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

Schedule: F – 5 (Contd.)

OTHER EXPENSES*

(Rs. '000)

Particulars	Linked Pension Funds											
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II
Policy administration charge	68,704	145,969	147,322	509	23,433	2,357	602,494	20,012	490,283	139,297	59,725	37,475
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	6,507	4,438	21,082	283	357	714	29,268	995	18,634	3,911	2,296	1,302
Rider premium charge	1,457	1,111	4,564	—	82	120	4,752	162	3,045	619	357	212
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	25,900	26,319	28,728	178	8,532	437	122,418	7,187	130,093	29,945	8,405	5,373
Total	102,568	177,837	201,696	970	32,404	3,628	758,932	28,356	642,055	173,772	70,783	44,362

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

(Rs. '000)

Particulars	Linked Pension Funds												
	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Income Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Money Market Fund	Pension Opportunities Fund	Total
Policy administration charge	42,277	19,808	11,749	12,137	11,186	7,319	38,926	24,189	7,436	55,264	4,818	23,155	1,995,844
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	1,391	561	264	79	18	42	195	331	25	825	17	120	93,655
Rider premium charge	238	99	47	15	3	—	—	—	—	—	—	—	16,883
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	5,725	3,553	2,772	1,937	7,338	5,392	33,739	14,973	6,408	45,229	3,703	18,579	542,863
Total	49,631	24,021	14,832	14,168	18,545	12,753	72,860	39,493	13,869	101,318	8,538	41,854	2,649,245

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

Schedule: F – 5 (Contd.)

OTHER EXPENSES*

(Rs. '000)

Particulars	Linked Health Funds													Total
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V	Health Saver Return Guarantee Fund VI	
Policy administration charge	1,211	6,150	1,102	21,933	201	2,891	3,836	4,223	4,242	1,850	971	511	114	49,235
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	8,661	44,855	7,939	147,752	1,412	20,113	23,146	29,070	30,472	13,523	6,864	3,471	826	338,104
Rider premium charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	1,927	9,707	1,773	32,687	307	4,266	3,012	3,748	4,042	2,072	1,290	690	245	65,766
Total	11,799	60,712	10,814	202,372	1,920	27,270	29,994	37,041	38,756	17,445	9,125	4,672	1,185	453,105

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

(Rs. '000)

Particulars	Linked Group Funds											Grand total			
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II	Group Return Guarantee Fund III
Policy administration charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,180,380
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,151,321
Rider premium charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	515,700
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,474,641
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,322,042

* Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Life Funds													Total			
		Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV
Income from investments																		
Interest income		1,294,739	978,986	484,924	228,507	20,932	167,246	68,691	66,235	199,007	48,405	28,675	28,310	12,681	7,562	2,255	—	3,637,155
Dividend income		91,600	—	1,011,906	—	9	—	3,180	4,861	385,734	7,540	55,865	69,972	—	—	—	—	1,630,667
Profit/loss on sale of investment		360,317	181,766	(7,342,777)	44,900	3,750	10,735	120	(33,762)	(2,911,785)	(83,621)	(376,325)	(624,404)	27	203	122	—	(10,770,734)
Profit/loss on inter fund transfer/ sale of investment		24,754	23,013	(47,460)	1,220	(62)	2,225	(18,690)	(13,530)	(233,744)	(31,481)	(3,125)	(26,396)	103	66	—	—	(823,107)
Unrealised Gain/loss*		(3,289,392)	110,367	(27,176,220)	29,271	2,314	11,744	(72,283)	(88,809)	(8,133,158)	(101,351)	(1,247,977)	(988,948)	6,252	8,569	4,764	—	(40,924,857)
Appropriation – Expropriation (Income/Exp)		2,143	271	(56,340)	76	40	211	176	573	10,589	730	16,350	10,660	33	36	32	—	(14,420)
Total Income (A)		(1,515,839)	1,294,403	(33,125,967)	303,974	26,983	192,161	(18,806)	(64,432)	(10,683,357)	(159,778)	(1,526,537)	(1,530,806)	19,096	16,436	7,173	—	(46,765,296)
Fund management charges*		237,852	54,310	988,516	34,009	3,083	14,385	13,158	14,689	578,958	21,217	91,077	127,598	2,226	1,353	420	—	2,192,861
Fund administration expenses*		230,996	96,799	878,853	—	—	—	—	—	—	—	—	—	—	—	—	—	1,206,648
Other charges:	F-5	233,091	184,341	1,112,387	184,974	5,645	19,144	41,139	57,520	1,171,914	35,164	447,502	282,302	26,344	23,289	17,337	4,851	3,846,944
Total Expenditure (B)		701,939	335,450	2,989,756	218,983	8,738	33,529	54,297	72,209	1,750,872	56,381	538,579	409,900	28,570	24,642	17,757	4,851	7,246,453
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		(2,217,778)	958,953	(36,115,723)	84,991	18,245	158,632	(73,103)	(136,641)	(12,434,229)	(216,159)	(2,065,116)	(1,940,706)	(9,474)	(8,206)	(10,584)	(4,851)	(54,011,749)
Balance at the beginning of the year		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)	—	—	—	—	32,802,738
Balance at the end of the year		5,136,014	2,448,530	(11,392,957)	79,502	30,822	418,981	(8,813)	(116,434)	(12,849,778)	(189,078)	(2,031,220)	(2,701,465)	(9,474)	(8,206)	(10,584)	(4,851)	(21,209,011)

* Net change in mark to market value.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Pension Funds														Total			
		Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Flexi Balanced Fund	Pension RICH Fund	Pension Multiplier Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV				
Income from investments																			
Interest income		484,477	496,283	101,003	9,334	31,304	13,889	103,637	31,198	36,109	11,936	45,121	23,430	8,176	—	—	—	—	1,995,797
Dividend income		35,036	—	257,582	—	—	630	264,465	4,369	101,694	33,292	—	—	—	—	—	—	—	697,068
Profit/loss on sale of investment		(5,199)	110,307	(2,218,609)	1,816	3,730	1,404	(2,703,795)	(50,637)	(654,178)	(982,001)	(650)	688	510	—	—	—	—	(5,896,644)
Profit/loss on inter fund transfer/sale of investment		(9,475)	9,272	(99)	(42)	438	(2,763)	(309,886)	(11,561)	(10,903)	(22,445)	316	626	(8)	—	—	—	—	(356,330)
Unrealised Gain/loss*		(845,432)	56,287	(6,536,677)	1,069	3,365	(17,758)	(4,324,740)	(75,652)	(2,214,473)	(597,151)	24,371	27,270	15,901	—	—	—	—	(14,483,620)
Appropriation – Expropriation (Income/Exp)		1,193	623	(6,136)	16	57	30	13,257	711	24,548	3,992	107	100	103	—	—	—	—	38,601
Total Income (A)		(339,400)	672,772	(9,402,936)	12,193	38,894	(4,568)	(6,956,962)	(101,572)	(2,717,203)	(952,377)	69,265	52,084	24,682	—	—	—	—	(18,605,128)
Fund management charges*		85,677	26,817	301,740	1,381	2,771	2,647	312,208	8,659	150,869	55,464	7,896	4,182	1,534	—	—	—	—	961,845
Fund administration expenses*		38,934	46,758	53,967	—	—	—	—	—	—	—	—	—	—	—	—	—	—	139,659
Other charges:	F-5	57,862	87,482	216,729	1,032	5,278	3,574	571,121	13,589	405,042	130,243	43,123	31,664	24,740	7,031	—	—	—	1,598,510
Total Expenditure (B)		182,473	161,057	572,436	2,413	8,049	6,221	883,329	22,248	555,911	185,707	51,019	35,846	26,274	7,031	—	—	—	2,700,014
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		(521,873)	511,715	(8,975,372)	9,780	30,845	(10,789)	(7,840,291)	(123,820)	(3,273,114)	(1,138,084)	18,246	16,238	(1,592)	(7,031)	—	—	—	(21,305,142)
Balance at the beginning of the year		2,357,158	604,854	4,631,049	10,655	18,325	25,160	(1,174,127)	15,792	66,654	(124,731)	—	—	—	—	—	—	—	6,430,779
Balance at the end of the year		1,835,285	1,116,569	(4,344,323)	20,435	49,170	14,361	(9,014,418)	(108,028)	(3,206,460)	(1,262,815)	18,246	16,238	(1,592)	(7,031)	—	—	(7,031)	(14,874,363)

* Net change in mark to market value.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Health Funds										Total									
		Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV										
Income from investments																					
Interest income		16	127	12	19	7	3	881	640	217	—	—	—	—	—	—	—	—	—	—	1,922
Dividend income		—	—	1	32	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	38
Profit/loss on sale of investment		7	86	5	419	1	62	48	34	12	—	—	—	—	—	—	—	—	—	—	674
Profit/loss on inter fund transfer/sale of investment		1	(1)	—	39	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	40
Unrealised Gain/loss*		49	41	70	3,570	—	519	316	721	452	—	—	—	—	—	—	—	—	—	—	5,738
Appropriation – Expropriation (Income/Exp)		3	1	5	136	—	22	3	3	3	—	—	—	—	—	—	—	—	—	—	176
Total Income (A)		76	254	93	4,215	8	611	1,249	1,398	684	—	—	—	—	—	—	—	—	—	—	8,588
Fund management charges #		3	13	3	94	1	16	156	114	41	—	—	—	—	—	—	—	—	—	—	441
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other charges:	F-5	461	2,594	391	9,019	128	1,425	10,752	9,282	5,658	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	41,260
Total Expenditure (B)		464	2,607	394	9,113	129	1,441	10,908	9,396	5,699	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	41,701
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(33,113)
Balance at the beginning of the year		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year		(388)	(2,353)	(301)	(4,898)	(121)	(830)	(9,659)	(7,998)	(5,015)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	(33,113)

* Net change in mark to market value.

Gross of service tax.

3.19 FUND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009 (Contd.)

Form A-RA(UL)

(Rs. '000)

Particulars	Schedule	Linked Group Funds											Grand Total		
		Group Balanced Fund	Group Debt Fund	Group Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II
Income from investments															
Interest income		438,714	190,840	423,243	206,875	32,219	94,144	114,636	2,589	21,423	746	2,499	19,205	—	6,582,007
Dividend income		11,595	—	—	—	702	—	19,583	181	522	—	—	—	—	2,360,356
Profit/loss on sale of investment		(35,422)	13,138	25,821	16,060	5,289	20,994	(193,493)	(2,183)	(1,587)	120	176	453	—	(150,634)
Profit/loss on inter fund transfer/ sale of investment		22,750	5,767	(28,743)	(149)	(123)	1,261	(4,805)	116	166	(195)	(4)	418	—	(682,938)
Unrealised Gain/loss*		(245,736)	38,559	23,221	20,807	(18,524)	154,637	(371,007)	(4,115)	(7,283)	6	53	30,002	—	(55,782,119)
Appropriation – Expropriation (Income/Exp)		(187)	92	(493)	101	231	100	(8,573)	85	177	—	1	116	—	(8,350)
Total Income (A)		191,714	248,396	443,049	243,694	19,794	271,136	(443,659)	(3,327)	13,418	677	2,725	50,194	—	(64,324,025)
Fund management charges*		80,495	29,916	64,346	34,537	8,495	16,570	36,225	1,006	3,774	115	359	4,176	—	3,435,161
Fund administration expenses*		—	—	—	—	—	—	—	—	—	—	—	—	—	1,346,307
Other charges:	F-5	—	—	—	—	—	—	—	—	—	—	—	—	—	5,486,714
Total Expenditure (B)		80,495	29,916	64,346	34,537	8,495	16,570	36,225	1,006	3,774	115	359	4,176	—	10,268,182
Excess of Income over Expenditure/(Expenditure over Income) (A-B)		111,219	218,480	378,703	209,157	11,299	254,566	(479,884)	(4,333)	9,644	562	2,366	46,018	—	(74,592,207)
Balance at the beginning of the year		1,153,666	93,488	343,776	49,627	44,282	419	392,569	2,518	—	—	—	—	—	41,313,862
Balance at the end of the year		1,264,885	311,968	722,479	258,784	55,581	254,985	(87,315)	(1,815)	9,644	562	2,366	46,018	—	(33,278,345)

* Net change in mark to market value.

Gross of service tax.

**Schedule: F - 5
OTHER EXPENSES***

(Rs. '000)

Particulars	Linked Life Funds													Total			
	Balancer Fund	Protector Fund	Maximiser Fund	Investshield Cash - ISCH Fund	Secure Plus Fund	Preserver Fund	Investshield Gold Fund	New Invest Shield Balanced Fund	Flexi Growth Fund	Flexi Balanced Fund	RICH Fund	Multiplier Fund	Return Guarantee Fund		Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV
Policy Administration charge	20,293	31,070	142,310	67,658	2,369	1,264	18,296	33,244	315,004	6,086	125,718	32,567	2,879	2,794	1,597	377	809,526
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	143,475	95,418	640,811	70,189	2,564	12,501	16,523	15,184	491,393	17,242	145,899	145,496	4,404	3,095	1,488	291	1,805,973
Rider Premium charge	29,239	16,467	147,955	250	—	1,379	2,256	—	136,908	4,570	62,894	26,405	1,023	1,359	773	175	431,653
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	40,084	41,386	181,311	46,877	712	4,000	4,064	9,092	228,609	7,266	112,991	77,834	18,038	16,041	13,479	4,008	805,792
Total	233,091	184,341	1,112,387	184,974	5,645	19,144	41,139	57,520	1,171,914	35,164	447,502	282,302	26,344	23,289	17,337	4,851	3,846,944

*Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution

(Rs. '000)

Particulars	Linked Pension Funds										Total				
	Pension Balancer Fund	Pension Protector Fund	Pension Maximiser Fund	Secure Plus Pension Fund	Pension Preserver Fund	Investshield Pension Fund	Pension Flexi Growth Fund	Pension Balanced Fund	Pension RICH Fund	Pension Multiplier Fund		Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV
Policy Administration charge	36,054	58,127	150,582	560	2,821	2,334	434,443	8,712	312,157	108,504	21,161	8,179	4,749	1,423	1,149,806
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	7,780	4,564	27,114	282	163	747	33,067	860	13,272	3,978	886	296	153	37	93,199
Rider Premium charge	1,612	1,089	5,170	—	39	129	4,922	122	2,155	582	155	56	30	8	16,069
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	12,416	23,702	33,863	190	2,255	364	98,669	3,895	77,458	17,179	20,921	23,133	19,808	5,563	339,436
Total	57,862	87,482	216,729	1,032	5,278	3,574	571,121	13,589	405,042	130,243	43,123	31,664	24,740	7,031	1,598,510

*Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution

Schedule: F - 5

OTHER EXPENSES* (Contd.)

(Rs. '000)

Particulars	Linked Health Funds											Total
	Health Saver Balancer Fund	Health Saver Protector Fund	Health Saver Flexi Balanced Fund	Health Saver Flexi Growth Fund	Health Saver Preserver Fund	Health Saver Multiplier Fund	Health Saver Return Guarantee Fund	Health Saver Return Guarantee Fund II	Health Saver Return Guarantee Fund III	Health Saver Return Guarantee Fund IV	Health Saver Return Guarantee Fund V	
Policy Administration charge	45	269	39	999	12	145	1,276	948	482	125	4,340	
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	
Switching charge	—	—	—	—	—	—	—	—	—	—	—	
Mortality charge	271	1,524	226	5,307	71	848	6,629	5,569	3,065	765	24,275	
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	
Service tax	145	801	126	2,713	45	432	2,847	2,765	2,111	660	12,645	
Total	461	2,594	391	9,019	128	1,425	10,752	9,282	5,658	1,550	41,260	

*Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution

(Rs. '000)

Particulars	Linked Group Funds											Grand Total		
	Group Balanced Fund	Group Debt Fund	Group Short Term Debt fund	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Growth Fund	Group Capital Guarantee Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund		Group Return Guarantee Fund	Group Return Guarantee Fund II
Policy Administration charge	—	—	—	—	—	—	—	—	—	—	—	—	—	1,957,672
Surrender charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—	—	—	1,923,447
Rider Premium charge	—	—	—	—	—	—	—	—	—	—	—	—	—	447,722
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	—	—	—	—	—	—	—	—	—	—	—	—	—	1,157,873
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	5,486,714

*Surrender & switch charges as not available at fund level have been shown under Schedule F-1 Policyholders contribution

3.20 DISCLOSURE FOR ULIP BUSINESS
1. ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010
Policyholders' Account (Technical Account) for the year ended March 31, 2010

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	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)	(10)	(11)	(12)= (10) + (11)	
Premiums earned - net														
(a) Premium		9,103,186	63,842,459	72,945,645	4,375,115	69,899,339	74,274,454	251,744	1,139,440	1,391,184	61,129	9,531,391	9,592,520	158,203,803
(b) Reinsurance ceded		(51,367)	—	(51,367)	(229)	—	(229)	(149,408)	—	(149,408)	(374)	—	(374)	(201,378)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		296,761	5,584,497	5,881,258	104,255	3,362,178	3,466,433	6,908	26,820	33,728	14,100	1,822,937	1,837,037	11,218,456
(b) Profit on sale/redemption of investments		53,604	26,175,731	26,229,335	18,362	11,184,216	11,202,578	1,520	108,684	110,204	5,682	1,356,363	1,362,045	38,904,162
(c) Loss on sale/redemption of investments		(201)	(4,286,346)	(4,286,547)	(190)	(1,767,733)	(1,767,923)	—	(6,270)	(6,270)	(77)	(280,684)	(280,741)	(6,341,481)
(d) Unrealised gain/(loss)		—	82,944,216	82,944,216	—	44,847,685	44,847,685	—	61,989	61,989	—	1,628,240	1,628,240	129,482,130
(e) Appropriation/Expropriation Adjustment Account		—	(328,354)	(328,354)	—	35,212	35,212	—	1,546	1,546	—	21,362	21,362	(270,234)
Other income:														
(a) Linked income	UL1	10,685,421	(10,685,421)	—	5,609,551	(5,609,551)	—	396,091	(396,091)	—	190,073	(190,073)	—	—
(b) Fees & charges		19,129	—	19,129	1,508	—	1,508	4	—	4	—	—	—	20,641
(b) Misc. income		7,536	—	7,536	6,860	—	6,860	727	—	727	203	—	203	15,326
(c) Contribution from the Shareholders' a/c		—	—	—	4,194,973	—	4,194,973	790,226	—	790,226	158,319	—	158,319	5,143,518
Total (A)		20,114,069	163,246,782	183,360,851	14,310,205	121,951,346	136,261,551	1,297,812	936,118	2,233,930	429,055	13,889,556	14,318,611	336,174,943
Commission		2,876,168	—	2,876,168	2,576,225	—	2,576,225	166,735	—	166,735	76	—	76	5,619,204
Operating expenses related to insurance business*		9,677,407	1,332,828	11,010,235	10,996,489	854,206	11,850,695	1,046,184	67,976	1,114,160	308,650	(6,108)	302,542	24,277,632
Provision for taxation (Fringe benefit tax)		(23,338)	—	(23,338)	(5,549)	—	(5,549)	(336)	—	(336)	—	—	—	(29,223)
Total (B)		12,530,237	1,332,828	13,863,065	13,567,165	854,206	14,421,371	1,212,583	67,976	1,280,559	308,726	(6,108)	302,618	29,867,613
Benefits paid (Net)	UL2	696,384	54,566,033	55,262,417	53,908	12,647,459	12,701,367	50,449	229	50,678	24,131	2,008,130	2,032,261	70,046,723
Interim bonus paid		—	—	—	—	—	—	—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies		(337,464)	104,982,315	104,644,851	689,132	105,474,333	106,163,465	34,780	867,913	902,693	96,198	11,887,534	11,983,732	223,694,741
Total (C)		358,920	159,548,348	159,907,268	743,040	118,121,792	118,864,832	85,229	868,142	953,371	120,329	13,895,664	14,015,993	293,741,464
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		7,224,912	2,365,606	9,590,518	—	2,975,348	2,975,348	—	—	—	—	—	—	12,565,866
APPROPRIATIONS														
Transfer to Shareholders' a/c		7,224,912	—	7,224,912	—	—	—	—	—	—	—	—	—	7,224,912
Balance being funds for future appropriations		—	2,365,606	2,365,606	—	2,975,348	2,975,348	—	—	—	—	—	—	5,340,954
Total (D)		7,224,912	2,365,606	9,590,518	—	2,975,348	2,975,348	—	—	—	—	—	—	12,565,866

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

Policyholders' Account (Technical Account) for the year ended March 31, 2009

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	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)	(10)	(11)	(12)= (10) + (11)	
Premiums earned – net														
(a) Premium		9,567,048	69,100,890	78,667,938	3,559,447	50,114,925	53,674,372	89,030	356,116	445,146	57,218	12,188,412	12,245,630	145,033,086
(b) Reinsurance ceded		(42,637)	—	(42,637)	(674)	—	(674)	(10,915)	—	(10,915)	(13,305)	—	(13,305)	(67,531)
Income from Investments														
(a) Interest, Dividend & Rent – Gross		332,549	5,267,821	5,600,370	132,494	2,092,864	2,225,358	—	1,960	1,960	8,803	1,579,716	1,588,519	9,416,207
(b) Profit on sale/redemption of investments		31,813	11,739,333	11,771,146	18,009	2,750,347	2,768,356	99	1,059	1,158	2,783	685,944	688,727	15,229,387
(c) Loss on sale/redemption of investments		(9,012)	(22,833,172)	(22,842,184)	(2,735)	(9,003,321)	(9,006,056)	—	(347)	(347)	(318)	(840,120)	(840,438)	(32,689,025)
(d) Unrealised gain/(loss)		—	(40,924,861)	(40,924,861)	—	(14,483,619)	(14,483,619)	—	5,740	5,740	—	(379,384)	(379,384)	(55,782,124)
(e) Appropriation/Expropriation Adjustment Account		—	(14,420)	(14,420)	—	38,601	38,601	—	176	176	—	(8,350)	(8,350)	16,007
Other income:														
(a) Linked income	UL1	6,182,632	(6,182,632)	—	2,296,976	(2,296,976)	—	29,013	(29,013)	—	113,709	(113,709)	—	—
(b) Fees & charges		15,610	—	15,610	1,105	—	1,105	—	—	—	—	—	—	16,715
(c) Contribution from the Shareholders' a/c		5,647,655	—	5,647,655	2,927,194	—	2,927,194	189,159	—	189,159	73,109	—	73,109	8,837,117
Total (A)		21,725,658	16,152,959	37,878,617	8,931,816	29,212,821	38,144,637	296,386	335,691	632,077	241,999	13,112,509	13,354,508	90,009,839
Commission		4,132,329	—	4,132,329	2,189,943	—	2,189,943	62,104	—	62,104	157	—	157	6,384,533
Operating expenses related to insurance business *		15,858,922	1,127,351	16,986,273	6,804,443	415,658	7,220,101	220,160	12,545	232,705	217,079	(35,800)	181,279	24,620,358
Provision for taxation (Fringe benefit tax)		143,540	—	143,540	57,380	—	57,380	484	—	484	—	—	—	201,404
Total (B)		20,134,791	1,127,351	21,262,142	9,051,766	415,658	9,467,424	282,748	12,545	295,293	217,236	(35,800)	181,436	31,206,295
Benefits paid (Net)	UL2	602,293	12,386,466	12,988,759	43,214	2,006,118	2,049,332	423	15	438	19,096	5,423,652	5,442,748	20,481,277
Change in valuation of liability in respect of life policies		988,574	1,858,357	2,846,931	(163,164)	26,074,571	25,911,407	13,215	323,131	336,346	5,667	7,724,657	7,730,324	36,825,008
Total (C)		1,590,867	14,244,823	15,835,690	(119,950)	28,080,689	27,960,739	13,638	323,146	336,784	24,763	13,148,309	13,173,072	57,306,285
Surplus/ (Deficit) (D) =(A)—(B)—(C)		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259
APPROPRIATIONS														
Transfer to Shareholders' a/c		—	—	—	—	—	—	—	—	—	—	—	—	—
Balance being funds for future appropriations		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259
TOTAL (D)		—	780,785	780,785	—	716,474	716,474	—	—	—	—	—	—	1,497,259

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

Schedule – UL1
Linked Income (recovered from linked funds)* for the year ended March 31, 2010

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Unit (4)	Total (5) = (1)+(2)+(3)+(4)
Fund administration charges	1,406,837	200,897	—	—	1,607,734
Fund management charge	3,394,761	2,102,947	8,735	187,094	5,693,537
Policy administration charge	1,135,302	1,995,843	49,235	—	3,180,380
Surrender charge	389,577	278,859	—	2,979	671,415
Switching charge	9,949	4,670	18	—	14,637
Mortality charge	1,719,560	93,657	338,103	—	2,151,320
Rider premium charge	498,817	16,884	—	—	515,701
Partial withdrawal charge	—	—	—	—	—
Policy foreclosure	2,130,618	915,794	—	—	3,046,412
Miscellaneous charge	—	—	—	—	—
Total (UL-1)	10,685,421	5,609,551	396,091	190,073	16,881,136

* net of service tax, if any

Linked Income (recovered from linked funds)* for the year ended March 31, 2009

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Unit (4)	Total (5) = (1)+(2)+(3)+(4)
Fund administration charges	1,092,380	126,314	—	—	1,218,694
Fund management charge	1,983,814	869,014	396	109,482	2,962,706
Policy administration charge	803,524	1,149,806	4,341	—	1,957,671
Surrender charge	18,722	14,187	—	3,855	36,764
Switching charge	5,606	2,003	—	—	7,609
Mortality charge	1,805,973	93,199	24,276	372	1,923,820
Rider premium charge	431,653	16,069	—	—	447,722
Partial withdrawal charge	—	—	—	—	—
Policy foreclosure	40,960	26,384	—	—	67,344
Miscellaneous charge	—	—	—	—	—
TOTAL (UL-1)	6,182,632	2,296,976	29,013	113,709	8,622,330

* net of service tax, if any

SCHEDULE – UL2

BENEFITS PAID (NET) FOR THE YEAR ENDED MARCH 31, 2010

(Rs. '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked (13)=(3)+(6)+(9)+(12)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
1.	Insurance claims													
(a)	Claims by death	622,559	681,728	1,304,287	46,097	585,245	631,342	10	229	239	23,448	23,665	47,113	1,982,981
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	103	53,884,305	53,884,408	8	12,062,214	12,062,222	—	—	—	83	1,984,465	1,984,548	67,931,178
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	78,863	—	78,863	7,803	—	7,803	645	—	645	—	—	—	87,311
	– Health	—	—	—	—	—	—	75,407	—	75,407	—	—	—	75,407
	Sub Total (A)	701,525	54,566,033	55,267,558	53,908	12,647,459	12,701,367	76,062	229	76,291	23,531	2,008,130	2,031,661	70,076,877
2.	Amount ceded in reinsurance													
(a)	Claims by death	(5,141)	—	(5,141)	—	—	—	—	—	—	600	—	600	(4,541)
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Health	—	—	—	—	—	—	(25,613)	—	(25,613)	—	—	—	(25,613)
	Sub Total (B)	(5,141)	—	(5,141)	—	—	—	(25,613)	—	(25,613)	600	—	600	(30,154)
	TOTAL (A) + (B)	696,384	54,566,033	55,262,417	53,908	12,647,459	12,701,367	50,449	229	50,678	24,131	2,008,130	2,032,261	70,046,723
	Benefits paid to claimants: In India	701,525	54,566,033	55,267,558	53,908	12,647,459	12,701,367	76,062	229	76,291	23,531	2,008,130	2,031,661	70,076,877
	Total (UL2)	701,525	54,566,033	55,267,558	53,908	12,647,459	12,701,367	76,062	229	76,291	23,531	2,008,130	2,031,661	70,076,877

BENEFITS PAID (NET) FOR THE YEAR ENDED MARCH 31, 2009

(Rs. '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked (13)=(3)+(6)+(9)+(12)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
1.	Insurance claims													
(a)	Claims by death	559,150	193,960	753,110	39,892	118,098	157,990	293	15	308	24,459	30,523	54,982	966,390
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	74	12,192,506	12,192,580	—	1,888,020	1,888,020	—	—	—	—	5,393,129	5,393,129	19,473,729
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	64,275	—	64,275	3,322	—	3,322	—	—	—	—	—	—	67,597
	– Health	—	—	—	—	—	—	130	—	130	—	—	—	130
	Sub Total (A)	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846
2.	Amount ceded in reinsurance													
(a)	Claims by death	(21,206)	—	(21,206)	—	—	—	—	—	—	(5,363)	—	(5,363)	(26,569)
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Health	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sub Total (B)	(21,206)	—	(21,206)	—	—	—	—	—	—	(5,363)	—	(5,363)	(26,569)
	Total (A) + (B)	602,293	12,386,466	12,988,759	43,214	2,006,118	2,049,332	423	15	438	19,096	5,423,652	5,442,748	20,481,277
	Benefits paid to claimants: In India	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846
	Total (UL2)	623,499	12,386,466	13,009,965	43,214	2,006,118	2,049,332	423	15	438	24,459	5,423,652	5,448,111	20,507,846

2. Performance of the fund (absolute growth %) for the year ended March 31, 2010

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		FY 2009-10	FY 2008-09	FY 2007-08	
		In percentage (%)			
Anmol Nivesh Fund	2010	*4.55	NA	NA	4.55
Balancer Fund	2002	32.43	(8.73)	16.41	226.7
Balancer Fund II	2004	34.17	(7.43)	17.76	119.10
Balancer Fund III	2006	32.43	(8.65)	15.86	51.10
Balancer Fund IV	2007	34.38	(7.44)	*6.20	32.10
Bluechip Fund	2010	*1.80	NA	NA	1.80
Cash Plus Fund	2003	8.65	10.42	9.42	53.73
Dynamic P/E Fund	2010	*3.00	NA	NA	3.00
Flexi Balanced Fund	2007	39.44	(17.01)	15.25	34.70
Flexi Balanced Fund II	2007	41.30	(15.47)	16.90	41.30
Flexi Balanced Fund III	2007	38.92	(16.65)	14.38	33.50
Flexi Balanced Fund IV	2007	40.88	(15.83)	*5.50	25.10
Flexi Growth Fund	2007	70.53	(34.18)	24.43	41.20
Flexi Growth Fund II	2007	71.87	(33.88)	25.27	44.20
Flexi Growth Fund III	2007	70.46	(34.18)	24.01	40.80
Flexi Growth Fund IV	2007	71.83	(33.73)	*8.20	23.20
Group Balanced Fund	2003	20.39	2.11	14.05	115.50
Group Capital Guarantee Balanced Fund	2005	17.51	1.18	11.40	51.00
Group Capital Guarantee Balanced Fund II	2007	17.13	1.68	11.98	34.70
Group Capital Guarantee Debt Fund	2005	18.22	17.73	9.62	65.13
Group Capital Guarantee Debt Fund II	2007	9.14	18.01	9.84	41.94
Group Capital Guarantee Growth Fund	2006	35.05	(11.02)	14.67	41.80
Group Capital Guarantee Growth Fund II	2007	35.61	(10.56)	*8.00	31.00
Group Capital Guarantee Short Term Debt Fund	2004	6.83	9.49	10.10	49.98
Group Capital Guarantee Short Term Debt Fund II	2007	6.49	9.13	9.88	28.27
Group Debt Fund	2003	9.29	12.27	9.45	64.68
Group Growth Fund	2003	50.60	(15.94)	21.03	199.40
Group Leave Encashment Balance Fund	2008	19.85	*3.30	NA	23.80
Group Leave Encashment Income Fund	2008	(8.31)	*11.90	NA	2.60
Group Leave Encashment Short Term Fund	2008	(8.33)	*9.40	NA	0.29
Group Return Guarantee Fund	2009	10.35	*2.76	NA	13.39
Group Return Guarantee Fund II	2010	*8.24	NA	NA	8.24
Group Return Guarantee Fund III	2010	*6.76	NA	NA	6.76
Group Short Term Debt Fund	2003	6.80	8.44	9.58	55.39
Health Saver Balancer Fund	2009	30.99	*2.30	NA	34.00
Health Saver Flexi Balanced Fund	2009	45.07	*3.40	NA	50.00
Health Saver Flexi Growth Fund	2009	82.71	*7.00	NA	95.50
Health Saver Multiplier Fund	2009	86.91	*5.40	NA	97.00
Health Saver Preserver Fund	2009	6.81	*1.98	NA	8.92
Health Saver Protector Fund	2009	9.80	*2.78	NA	12.86
Health Saver Return Guarantee Fund	2009	10.70	*2.27	NA	13.22
Health Saver Return Guarantee Fund II	2009	10.68	*2.55	NA	13.51
Health Saver Return Guarantee Fund III	2009	10.59	*1.43	NA	12.17
Health Saver Return Guarantee Fund IV	2010	*10.39	NA	NA	10.39
Health Saver Return Guarantee Fund V	2010	*6.59	NA	NA	6.59
Health Saver Return Guarantee Fund VI	2010	*6.13	NA	NA	6.13
Health Saver Return Guarantee Fund VII	2010	*2.05	NA	NA	2.05
Income Fund	2010	*1.94	NA	NA	1.94
Investshield Cash - ISCH Fund	2005	8.66	10.45	9.41	46.99
Investshield Gold Fund	2005	23.19	(3.46)	14.19	79.00
Investshield Pension Fund	2005	24.69	(3.84)	14.37	81.30
Maximiser Fund	2001	76.25	(33.88)	24.77	538.20
Maximiser Fund II	2004	77.69	(33.27)	25.68	252.90
Maximiser Fund III	2006	76.20	(33.86)	24.44	61.40
Maximiser Fund IV	2007	77.65	(33.36)	*6.10	25.60
Money Market Fund	2010	*1.25	NA	NA	1.25
Multi Cap Balanced Fund	2010	*1.10	NA	NA	1.10
Multi Cap Growth Fund	2010	*0.90	NA	NA	0.90
Multiplier Fund	2007	68.01	(31.25)	*(16.80)	(3.90)
Multiplier Fund II	2008	69.34	(30.57)	*(8.40)	7.70
Multiplier Fund III	2008	67.83	(30.96)	*(8.60)	5.90
Multiplier Fund IV	2008	69.40	(30.56)	*(8.70)	7.40
New Invest Shield Balanced Fund	2006	27.84	(7.90)	16.70	50.60
Opportunities Fund	2010	*2.80	NA	NA	2.80
Pension Balancer Fund	2002	26.43	(6.68)	16.15	200.40
Pension Balancer Fund II	2004	28.11	(5.34)	17.63	120.10
Pension Bluechip Fund	2010	*0.30	NA	NA	0.30
Pension Dynamic P/E Fund	2010	*2.80	NA	NA	2.80
Pension Flexi Balanced Fund	2007	37.04	(17.61)	19.96	39.10
Pension Flexi Balanced Fund II	2007	38.82	(16.53)	20.63	41.60
Pension Flexi Growth Fund	2007	73.49	(36.06)	21.82	38.10
Pension Flexi Growth Fund II	2007	74.91	(35.54)	24.38	41.50
Pension Income Fund	2010	*1.25	NA	NA	1.25
Pension Maximiser Fund	2002	78.57	(34.99)	24.30	538.40
Pension Maximiser Fund II	2004	80.05	(34.41)	25.40	267.30
Pension Money Market Fund	2010	*0.73	NA	NA	0.73
Pension Multi Cap Balanced Fund	2010	*(0.50)	NA	NA	(0.50)
Pension Multi Cap Growth Fund	2010	*(0.90)	NA	NA	(0.90)
Pension Multiplier Fund	2008	66.03	(32.58)	*(7.00)	4.10
Pension Multiplier Fund II	2008	67.24	(31.57)	*(7.20)	6.20
Pension Opportunities Fund	2010	*0.60	NA	NA	0.60
Pension Preserver Fund	2004	6.82	10.59	9.28	51.92

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		FY 2009-10	FY 2008-09	FY 2007-08	
		In percentage (%)			
Pension Protector Fund	2002	7.56	9.79	9.23	73.24
Pension Protector Fund II	2004	8.45	10.94	9.84	47.15
Pension Return Guarantee Fund	2009	11.03	*5.82	NA	17.50
Pension Return Guarantee Fund II	2009	10.67	*2.82	NA	13.79
Pension Return Guarantee Fund III	2009	10.44	*1.41	NA	12.00
Pension Return Guarantee Fund IV	2010	*9.58	NA	NA	9.58
Pension Return Guarantee Fund V	2010	*6.63	NA	NA	6.63
Pension Return Guarantee Fund VI	2010	*5.87	NA	NA	5.87
Pension Return Guarantee Fund VII	2010	*2.10	NA	NA	2.10
Pension RICH Fund	2008	71.47	(29.04)	*4.70	27.40
Pension RICH Fund II	2008	72.86	(28.63)	*4.80	29.30
Pinnacle Fund	2010	*6.10	NA	NA	6.10
Preserver Fund	2004	7.39	10.37	9.27	53.21
Preserver Fund III	2006	7.30	10.20	9.18	38.37
Preserver Fund IV	2007	7.28	10.29	*4.57	23.73
Protector Fund	2002	8.22	9.77	9.04	93.76
Protector Fund II	2004	9.19	10.82	9.87	47.99
Protector Fund III	2006	8.16	9.79	9.08	36.71
Protector Fund IV	2007	8.99	10.59	*5.46	27.12
Return Guarantee Fund	2009	10.84	*5.75	NA	17.21
Return Guarantee Fund II	2009	10.70	*2.77	NA	13.77
Return Guarantee Fund III	2009	10.42	*1.44	NA	12.01
Return Guarantee Fund IV	2010	*9.77	NA	NA	9.77
Return Guarantee Fund V	2010	*6.72	NA	NA	6.72
Return Guarantee Fund VI	2010	*6.01	NA	NA	6.01
Return Guarantee Fund VII	2010	*2.24	NA	NA	2.24
RICH Fund	2008	69.81	(28.79)	*5.60	27.70
RICH Fund II	2008	71.15	(28.19)	*5.70	29.90
RICH Fund III	2008	69.63	(28.73)	*5.80	27.90
RICH Fund IV	2008	71.24	(28.29)	*5.70	29.80
Secure Plus Fund	2003	8.50	10.24	9.48	51.90
Secure Plus Pension Fund	2003	8.35	10.78	9.51	49.27
Secure Save Builder Fund	2010	*11.3	NA	NA	11.30
Secure Save Guarantee Fund	2010	*8.20	NA	NA	8.20

Note:

NA - refers to schemes not existing during the relevant year

* - denotes fund launched during the year. In these cases growth % computed from fund inception date

Performance of the fund (absolute growth %) for the year ended March 31, 2009

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		FY 2008-09	FY 2007-08	FY 2006-07	
		In percentage (%)			
Balancer Fund	2002	(8.73)	16.41	6.66	146.70
Balancer Fund II	2004	(7.43)	17.76	8.00	63.30
Balancer Fund III	2006	(8.65)	15.86	6.10	14.10
Balancer Fund IV	2007	(7.44)	*6.20	NA	(1.70)
Cash Plus Fund	2003	10.42	9.42	6.53	41.50
Flexi Balanced Fund	2007	(17.01)	15.25	*1.00	(3.40)
Flexi Balanced Fund II	2007	(15.47)	16.90	*1.20	0.00
Flexi Balanced Fund III	2007	(16.65)	14.38	*0.80	(3.90)
Flexi Balanced Fund IV	2007	(15.83)	*5.50	NA	(11.20)
Flexi Growth Fund	2007	(34.18)	24.43	*1.10	(17.20)
Flexi Growth Fund II	2007	(33.88)	25.27	*1.30	(16.10)
Flexi Growth Fund III	2007	(34.18)	24.01	*1.20	(17.40)
Flexi Growth Fund IV	2007	(33.73)	*8.20	NA	(28.30)
Group Balanced Fund	2003	2.11	14.05	6.66	79.00
Group Capital Guarantee Balanced Fund	2005	1.18	11.40	6.44	28.50
Group Capital Guarantee Balanced Fund II	2007	1.68	11.98	*1.00	15.00
Group Capital Guarantee Debt Fund	2005	17.73	9.62	6.24	39.68
Group Capital Guarantee Debt Fund II	2007	18.01	9.84	*0.33	30.05
Group Capital Guarantee Growth Fund	2006	(11.02)	14.67	*2.90	5.00
Group Capital Guarantee Growth Fund II	2007	(10.56)	*8.00	NA	(3.40)
Group Capital Guarantee Short Term Debt Fund	2004	9.49	10.10	6.75	40.39
Group Capital Guarantee Short Term Debt Fund II	2007	9.13	9.88	*0.47	20.48
Group Debt Fund	2003	12.27	9.45	6.37	50.68
Group Growth Fund	2003	(15.94)	21.03	12.95	98.80
Group Leave Encashment Balance Fund	2008	*3.30	NA	NA	3.30
Group Leave Encashment Income Fund	2008	*11.90	NA	NA	11.90
Group Leave Encashment Short Term Fund	2008	*9.40	NA	NA	9.40
Group Return Guarantee Fund	2009	*2.76	NA	NA	2.76
Group Short Term Debt Fund	2003	8.44	9.58	6.89	45.49
Health Saver Balancer Fund	2009	*2.30	NA	NA	2.30

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		FY 2008-09	FY 2007-08	FY 2006-07	
		In percentage (%)			
Health Saver Flexi Balanced Fund	2009	*3.40	NA	NA	3.40
Health Saver Flexi Growth Fund	2009	*7.00	NA	NA	7.00
Health Saver Multiplier Fund	2009	*5.40	NA	NA	5.40
Health Saver Preserver Fund	2009	*1.98	NA	NA	1.98
Health Saver Protector Fund	2009	*2.78	NA	NA	2.78
Health Saver Return Guarantee Fund	2009	*2.27	NA	NA	2.27
Health Saver Return Guarantee Fund II	2009	*2.55	NA	NA	2.55
Health Saver Return Guarantee Fund III	2009	*1.43	NA	NA	1.43
Investshield Cash - ISCH Fund	2005	10.45	9.41	6.53	35.27
Investshield Gold Fund	2005	(3.46)	14.19	11.32	45.30
Investshield Pension Fund	2005	(3.84)	14.37	10.72	45.40
Maximiser Fund	2001	(33.88)	24.77	7.55	262.10
Maximiser Fund II	2004	(33.27)	25.68	8.47	98.60
Maximiser Fund III	2006	(33.86)	24.44	6.61	(8.40)
Maximiser Fund IV	2007	(33.36)	*6.10	NA	(29.30)
Multiplier Fund	2007	(31.25)	*(16.80)	NA	(42.80)
Multiplier Fund II	2008	(30.57)	*(8.40)	NA	(36.40)
Multiplier Fund III	2008	(30.96)	*(8.60)	NA	(36.90)
Multiplier Fund IV	2008	(30.56)	*(8.70)	NA	(36.60)
New Invest Shield Balanced Fund	2006	(7.90)	16.70	*9.60	17.80
Pension Balancer Fund	2002	(6.68)	16.15	7.61	137.60
Pension Balancer Fund II	2004	(5.34)	17.63	8.97	71.80
Pension Flexi Balanced Fund	2007	(17.61)	19.96	*2.70	1.50
Pension Flexi Balanced Fund II	2007	(16.53)	20.63	*1.30	2.00
Pension Flexi Growth Fund	2007	(36.06)	21.82	*2.20	(20.40)
Pension Flexi Growth Fund II	2007	(35.54)	24.38	*0.90	(19.10)
Pension Maximiser Fund	2002	(34.99)	24.30	9.37	257.50
Pension Maximiser Fund II	2004	(34.41)	25.40	9.73	104.00
Pension Multiplier Fund	2008	(32.58)	*(7.00)	NA	(37.30)
Pension Multiplier Fund II	2008	(31.57)	*(7.20)	NA	(36.50)
Pension Preserver Fund	2004	10.59	9.28	7.31	42.22
Pension Protector Fund	2002	9.79	9.23	5.68	61.06
Pension Protector Fund II	2004	10.94	9.84	6.40	35.69
Pension Return Guarantee Fund	2009	*5.82	NA	NA	5.82
Pension Return Guarantee Fund II	2009	*2.82	NA	NA	2.82
Pension Return Guarantee Fund III	2009	*1.41	NA	NA	1.41
Pension RICH Fund	2008	(29.04)	*4.70	NA	(25.70)
Pension RICH Fund II	2008	(28.63)	*4.80	NA	(25.20)
Preserver Fund	2004	10.37	9.27	7.41	42.68
Preserver Fund III	2006	10.20	9.18	6.92	28.95
Preserver Fund IV	2007	10.29	*4.57	NA	15.34
Protector Fund	2002	9.77	9.04	5.60	79.04
Protector Fund II	2004	10.82	9.87	6.40	35.54
Protector Fund III	2006	9.79	9.08	5.26	26.39
Protector Fund IV	2007	10.59	*5.46	NA	16.63
Return Guarantee Fund	2009	*5.75	NA	NA	5.75
Return Guarantee Fund II	2009	*2.77	NA	NA	2.77
Return Guarantee Fund III	2009	*1.44	NA	NA	1.44
RICH Fund	2008	(28.79)	*5.60	NA	(24.80)
RICH Fund II	2008	(28.19)	*5.70	NA	(24.10)
RICH Fund III	2008	(28.73)	*5.80	NA	(24.60)
RICH Fund IV	2008	(28.29)	*5.70	NA	(24.20)
Secure Plus Fund	2003	10.24	9.48	6.32	40.00
Secure Plus Pension Fund	2003	10.78	9.51	6.47	37.77

Note:

NA - refers to schemes not existing during the relevant year

* - denotes fund launched during the year. In these cases growth % computed from fund inception date

3. Investment management activities outsourced

Activities outsourced	Basis of payment of fees	Payments made
For the financial year 2009-10		
Nil	Not applicable	
For the financial year 2008-09		
Nil	Not applicable	

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 payments made to ICICI Securities Limited for the year ended March 31, 2010

(Rs. '000)

Fund name	Brokerage	Deal value
Balancer Fund	1,177	454,640
Bluechip Fund	2	681
Dynamic P/E Fund	3	896
Flexi Balanced Fund	918	343,091
Flexi Growth Fund	3,902	1,427,223
Group Balanced Fund	306	111,725
Group Capital Guarantee Balanced Fund	57	20,674
Group Capital Guarantee Growth Fund	18	6,665
Group Growth Fund	242	87,989
Group Leave Encashment Balance Fund	25	9,058
Health Saver Balancer Fund	31	11,711
Health Saver Flexi Balanced Fund	38	14,379
Health Saver Flexi Growth Fund	784	302,565
Health Saver Multiplier Fund	156	58,704
Investshield Gold Fund	472	176,543
Investshield Pension Fund	132	50,291
Maximiser Fund	8,568	3,407,015
Multi Cap Balanced Fund	3	994
Multi Cap Growth Fund	80	29,243
Multiplier Fund	443	161,608
New Invest Shield Balanced Fund	673	253,923
Opportunities Fund	3	1,229
Pension Balancer Fund	2,074	768,336
Pension Dynamic P/E Fund	33	11,964
Pension Flexi Balanced Fund	1,076	400,280
Pension Flexi Growth Fund	2,311	864,033
Pension Maximiser Fund	2,573	985,676
Pension Multiplier Fund	142	51,820
Pension RICH Fund	1,456	532,205
Pinnacle Fund	839	306,027
RICH Fund	1,221	446,207
Total	29,758	11,297,395

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2009

(Rs. '000)

Fund name	Brokerage	Deal value
Balancer Fund	1,360	498,192
Flexi Balanced Fund	257	94,114
Flexi Growth Fund	1,925	706,623
Group Balanced Fund	352	128,364
Group Capital Guarantee Balanced Fund	42	15,231
Group Capital Guarantee Growth Fund	12	4,416
Group Growth Fund	610	222,937
Group Leave Encashment Balance Fund	8	3,005
Health Saver Balancer Fund	1	459
Health Saver Flexi Balanced Fund	2	725
Health Saver Flexi Growth Fund	107	39,013
Health Saver Multiplier Fund	20	7,274
Investshield Gold Fund	258	93,988
Investshield Pension Fund	8	3,047
Maximiser Fund	13,240	4,959,757
Multiplier Fund	1,700	621,273
New Invest Shield Balanced Fund	45	16,252
Pension Balancer Fund	557	203,802
Pension Flexi Balanced	151	55,371
Pension Flexi Growth Fund	4,355	1,593,501
Pension Maximiser Fund	2,470	908,208
Pension Multiplier Fund	2,095	765,286
Pension RICH Fund	1,255	459,411
RICH Fund	330	121,174
Secure Plus Fund	—	11
Total	31,160	11,521,432

(b) Purchase of investments for the year ended March 31, 2010
(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	1,351,063	105,772	40,472	755,408	2,252,715
Cash Plus Fund	316,738	25,902	12,183	248,511	603,334
Flexi Balanced Fund	124,165	5,299	2,769	42,450	174,683
Group Balanced Fund	785,609	35,894	19,369	279,382	1,120,254
Group Capital Guarantee Balanced Fund	146,255	3,992	37,267	48,412	235,926
Group Capital Guarantee Debt Fund	29,358	—	11,553	161,085	201,996
Group Capital Guarantee Growth Fund	2,282	280	69	1,680	4,311
Group Capital Guarantee Short Term Debt Fund	28,103	—	—	—	28,103
Group Debt Fund	328,897	29,523	13,115	193,905	565,440
Group Growth Fund	200,439	7,630	5,070	77,090	290,229
Group Leave Encashment Balance Fund	29,380	1,941	932	14,340	46,593
Group Leave Encashment Income Fund	2,609	600	1,332	934	5,475
Group Leave Encashment Short Term Fund	309	—	—	—	309
Group Return Guarantee Fund	—	121,000	21,321	50,920	193,241
Group Return Guarantee Fund II	45	8,800	6,154	8,599	23,598
Group Return Guarantee Fund III	—	—	36,047	30,552	66,599
Group Short Term Debt Fund	172,764	—	—	—	172,764
Health Saver Balancer Fund	1,749	22	478	528	2,777
Health Saver Flexi Balanced Fund	1,110	14	289	291	1,704
Health Saver Preserver Fund	89	—	—	—	89
Health Saver Protector Fund	10,839	166	3,663	3,801	18,469
Health Saver Return Guarantee Fund II	—	—	2,088	—	2,088
Health Saver Return Guarantee Fund III	1,867	5,600	4,616	—	12,083
Health Saver Return Guarantee Fund IV	2,093	1,200	2,528	1,764	7,585
Health Saver Return Guarantee Fund V	147	—	—	—	147
Income Fund	9,388	—	966	153	10,507
Investshield Gold Fund	113,968	6,403	2,903	48,856	172,130
Investshield Pension Fund	23,184	1,270	579	9,746	34,779
Maximiser Fund	1,437,408	—	—	489,155	1,926,563
Multi Cap Balanced Fund	867	—	23	2	892
New Invest Shield Balanced Fund	133,355	7,334	3,450	56,971	201,110
Pension Balancer Fund	907,510	46,693	21,453	354,134	1,329,790
Pension Flexi Balanced Fund	97,063	3,659	2,503	33,458	136,683
Pension Income Fund	72,958	—	—	—	72,958
Pension Multi Cap Balanced Fund	11,162	—	—	—	11,162
Pension Preserver Fund	102,634	—	—	—	102,634
Pension Protector Fund	1,158,900	64,656	33,638	552,772	1,809,966
Pension Return Guarantee Fund	—	—	33,190	50,920	84,110
Pension Return Guarantee Fund II	—	—	61,874	—	61,874
Pension Return Guarantee Fund III	—	157,400	63,193	—	220,593
Pension Return Guarantee Fund IV	63,924	23,400	38,245	32,432	158,001
Pension Return Guarantee Fund V	3,526	—	—	—	3,526
Pension RICH Fund	470,000	—	—	—	470,000
Preserver Fund	147,213	—	—	—	147,213
Protector Fund	1,045,052	—	38,643	694,800	1,778,495
Return Guarantee Fund	—	—	37,036	—	37,036
Return Guarantee Fund II	—	—	23,409	20,368	43,777
Return Guarantee Fund III	24,891	61,600	28,244	—	114,735
Return Guarantee Fund IV	20,320	21,000	26,706	11,837	79,863
Return Guarantee Fund V	1,293	—	—	—	1,293
Secure Plus Fund	31,460	2,039	830	13,873	48,202
Secure Plus Pension Fund	12,653	911	352	6,004	19,920
Secure Save Builder Fund	261	—	89	112	462
Secure Save Guarantee Fund	2,450	—	856	1,249	4,555
Total	9,427,350	750,000	639,497	4,296,494	15,113,341

Purchase of investments for the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	1,183,374	110,492	232,957	14,635	442,462	1,983,920
Cash Plus Fund	219,051	21,694	11,755	2,686	258,961	514,147
Flexi Balanced Fund	52,785	3,537	3,149	628	13,243	73,342
Flexi Growth Fund	—	—	—	—	379,300	379,300
Group Balanced Fund	381,274	38,150	18,020	4,770	254,942	697,156
Group Capital Guarantee Balanced Fund	33,481	4,939	2,023	380	92,821	133,644
Group Capital Guarantee Debt Fund	90,310	98	—	—	806,099	896,507
Group Capital Guarantee Growth Fund	2,962	438	189	33	11,976	15,598
Group Capital Guarantee Short Term Debt Fund	117,630	88,341	—	—	875,837	1,081,808
Group Debt Fund	172,299	13,151	69,215	1,525	251,713	507,903
Group Growth Fund	105,657	8,516	4,612	1,250	557,112	677,147
Group Leave Encashment Balance Fund	36,539	3,224	933	242	71,600	112,538
Group Leave Encashment Income Fund	2,132	138	2	—	1,653	3,925
Group Leave Encashment Short Term Fund	1,133	1,017	—	—	3,096	5,246
Group Return Guarantee Fund	101,855	—	—	—	132,389	234,244
Group Short Term Debt Fund	105,198	157,228	—	—	467,610	730,036
Health Saver Balancer Fund	48	—	6	—	—	54
Health Saver Flexi Balanced Fund	31	—	5	—	—	36
Health Saver Preserver Fund	17	—	—	—	—	17
Health Saver Protector Fund	322	—	47	—	—	369
Health Saver Return Guarantee Fund	—	900	—	—	—	900
Health Saver Return Guarantee Fund II	10,515	1,960	3,616	—	4,492	20,583
Health Saver Return Guarantee Fund III	2,943	—	—	—	1,949	4,892
Investshield Gold Fund	63,874	6,716	3,310	774	17,932	92,606
Investshield Pension Fund	12,653	1,349	662	152	23,588	38,404
Maximiser Fund	—	—	—	—	7,107,175	7,107,175
Multiplier Fund	—	—	—	—	290,000	290,000
New Invest Shield Balanced Fund	71,234	6,225	3,928	868	32,830	115,085
Pension Balancer Fund	693,801	39,721	84,035	5,747	149,271	972,575
Pension Flexi Balanced	37,048	2,099	2,297	434	8,378	50,256
Pension Flexi Growth Fund	—	—	—	—	1,258,300	1,258,300
Pension Maximiser Fund	—	—	—	—	2,594,800	2,594,800
Pension Preserver Fund	42,857	11,362	—	—	210,449	264,668
Pension Protector Fund	604,814	83,751	87,657	6,337	3,415,689	4,198,248
Pension Return Guarantee Fund II	337,961	84,500	128,031	—	132,040	682,532
Pension Return Guarantee Fund III	114,233	—	—	—	91,361	205,594
Pension RICH Fund	—	—	—	—	790,000	790,000
Preserver Fund	119,050	59,880	—	—	338,182	517,112
Protector Fund	1,077,688	157,000	166,573	11,680	3,737,425	5,150,366
Return Guarantee Fund	—	—	—	—	3,116	3,116
Return Guarantee Fund II	161,147	26,000	37,856	—	43,042	268,045
Return Guarantee Fund III	31,238	—	—	—	21,612	52,850
RICH Fund	—	—	—	—	310,000	310,000
Secure Plus Fund	18,736	2,036	947	233	5,444	27,396
Secure Plus Pension Fund	8,164	902	420	100	2,396	11,982
Total	6,014,052	935,365	862,242	52,472	25,210,285	33,074,416

(c) Sale of investments for the year ended March 31, 2010

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	139,095	23,418	100,470	262,983
Cash Plus Fund	19,116	6,359	58,690	84,165
Flexi Balanced Fund	4,964	1,316	2,465	8,745
Group Balanced Fund	37,340	8,167	16,500	62,007
Group Capital Guarantee Balanced Fund	3,629	1,732	2,377	7,738
Group Capital Guarantee Debt Fund	—	114	8,035	8,149
Group Capital Guarantee Growth Fund	268	43	121	432
Group Debt Fund	19,541	6,464	114,683	140,688
Group Growth Fund	8,114	2,414	3,794	14,322
Group Leave Encashment Balance Fund	1,680	453	834	2,967
Group Leave Encashment Income Fund	4	—	10	14
Group Return Guarantee Fund	—	69,080	—	69,080
Health Saver Balancer Fund	11	12	15	38
Health Saver Flexi Balanced Fund	8	7	9	24
Health Saver Protector Fund	92	85	113	290
Health Saver Return Guarantee Fund	—	691	—	691
Health Saver Return Guarantee Fund II	—	1,437	—	1,437
Investshield Gold Fund	5,798	1,534	2,847	10,179
Investshield Pension Fund	1,149	305	566	2,020
New Invest Shield Balanced Fund	6,613	1,783	3,286	11,682
Pension Balancer Fund	56,800	10,959	21,029	88,788
Pension Flexi Balanced Fund	3,501	1,001	1,798	6,300
Pension Protector Fund	73,566	138,323	186,543	398,432
Pension Return Guarantee Fund II	—	56,824	—	56,824
Pension RICH Fund	—	—	300,374	300,374
Protector Fund	133,497	78,130	44,812	256,439
Return Guarantee Fund II	—	20,613	—	20,613
RICH Fund	—	—	200,249	200,249
Secure Plus Fund	1,558	470	877	2,905
Secure Plus Pension Fund	686	205	387	1,278
Secure Save Builder Fund	—	3	2	5
Secure Save Guarantee Fund	—	35	18	53
Total	517,030	431,977	1,070,904	2,019,911

Sale of investments for the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	488,986	237,865	726,851
Cash Plus Fund	159,213	230,076	389,289
Flexi Balanced Fund	21,188	6,374	27,562
Flexi Growth Fund	494,957	379,492	874,449
Group Balanced Fund	156,689	245,803	402,492
Group Capital Guarantee Balanced Fund	12,425	51,367	63,792
Group Capital Guarantee Debt Fund	28,066	712,840	740,906
Group Capital Guarantee Growth Fund	1,060	6,548	7,608
Group Capital Guarantee Short Term Debt Fund	—	861,142	861,142
Group Debt Fund	203,391	104,062	307,453
Group Growth Fund	42,600	544,897	587,497
Group Leave Encashment Balance Fund	8,546	47,184	55,730
Group Leave Encashment Income Fund	58	246	304
Group Leave Encashment Short Term Fund	880	2,889	3,769
Group Short Term Debt Fund	30,030	429,217	459,247
Health Saver Balancer Fund	5	—	5
Health Saver Flexi Growth Fund	22	—	22
Health Saver Preserver Fund	17	—	17
Health Saver Protector Fund	59	—	59
Investshield Gold Fund	27,957	10,532	38,489
Investshield Pension Fund	7,727	22,203	29,930
Maximiser Fund	2,861,748	4,903,670	7,765,418
Multiplier Fund	—	290,159	290,159
New Invest Shield Balanced Fund	64,903	24,756	89,659
Pension Balancer Fund	203,405	80,992	284,397
Pension Flexi Balanced	18,442	3,883	22,325
Pension Flexi Growth Fund	—	1,259,232	1,259,232
Pension Maximiser Fund	502,061	2,598,569	3,100,630
Pension Preserver Fund	67,550	208,720	276,270
Pension Protector Fund	517,645	3,218,976	3,736,621
Pension RICH Fund	—	490,428	490,428
Preserver Fund	61,250	324,850	386,100
Protector Fund	1,192,581	3,463,220	4,655,801
RICH Fund	129,823	210,391	340,214
Secure Plus Fund	12,012	3,179	15,191
Secure Plus Pension Fund	5,140	1,465	6,605
Total	7,320,439	20,975,226	28,295,665

(d) Placement of fixed deposits with ICICI Bank during the financial year
(Rs '000)

Fund name	FY 2009-10	FY 2008-09
Balancer Fund	—	136,056
Cash Plus Fund	—	105,885
Flexi Balanced Fund	—	10,494
Flexi Growth Fund	—	775,012
Group Capital Guarantee Balanced Fund	—	19,689
Group Capital Guarantee Growth Fund	—	459
Group Capital Guarantee Short Term Debt Fund	—	203,074
Group Debt Fund	—	233,826
Group Leave Encashment Balance Fund	—	14,295
Group Leave Encashment Income Fund	—	55
Group Leave Encashment Short Term Fund	—	407
Group Short Term Debt Fund	—	206,781
Health Saver Balancer Fund	—	112
Health Saver Flexi Balanced Fund	—	141
Health Saver Preserver Fund	—	20
Investshield Gold Fund	—	7,652
Investshield Pension Fund	—	1,388
Maximiser Fund	—	5,046,597
Multiplier Fund	—	116,239
New Invest Shield Balanced Fund	—	21,253
Pension Balancer Fund	—	58,535
Pension Flexi Balanced Fund	—	2,232
Pension Flexi Growth Fund	—	356,384
Pension Maximiser Fund	—	1,087,772
Pension Multiplier Fund	—	50,227
Pension Protector Fund	—	357,063
Pension RICH Fund	—	116,984
Protector Fund	—	616,057
RICH Fund	—	100,785
Secure Plus Fund	—	4,527
Total	—	9,650,000

(e) Redemption of fixed deposits from ICICI Bank during the financial year
(Rs '000)

Fund name	FY 2009-10	FY 2008-09
Anmol Nivesh Fund	12	—
Balancer Fund	414,262	—
Cash Plus Fund	103,549	22,381
Flexi Balanced Fund	10,494	3,496
Flexi Growth Fund	365,475	878,478
Group Capital Guarantee Balanced Fund	19,689	14,955
Group Capital Guarantee Debt Fund	7,000	32,000
Group Capital Guarantee Growth Fund	296	36
Group Capital Guarantee Short Term Debt Fund	121,674	203,074
Group Debt Fund	60,000	168,913
Group Leave Encashment Balance Fund	14,298	14,295
Group Leave Encashment Income Fund	440	55
Group Leave Encashment Short Term Fund	9	407
Group Short Term Debt Fund	179,781	206,781
Health Saver Balancer Fund	1,372	112
Health Saver Flexi Balanced Fund	841	141
Health Saver Flexi Growth Fund	4,000	—
Health Saver Preserver Fund	42	20
Health Saver Protector Fund	150	—
Investshield Pension Fund	—	3,465
Investshield Gold Fund	7,652	—
Investshield Pension Fund	1,378	—
Maximiser Fund	20,661	2,086,597
New Invest Shield Balanced Fund	21,253	12,259
Pension Balancer Fund	13,535	—
Pension Flexi Balanced Fund	2,232	4,658
Pension Flexi Growth Fund	—	356,384
Pension Maximiser Fund	—	587,772
Pension Preserver Fund	40,765	20,000
Pension Protector Fund	86,338	149,616
Pension RICH Fund	—	116,984
Preserver Fund	42,113	—
Protector Fund	456,662	443,023
RICH Fund	—	221,785
Secure Plus Fund	4,027	2,314
Total	2,000,000	5,550,000

(f) Repo transactions during the year ended March 31, 2010

(Rs. '000)

Fund	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Anmol Nivesh Fund	193	—	193
Balancer Fund	3,392,009	—	3,392,009
Bluechip Fund	3,067	—	3,067
Cash Plus Fund	5,699,338	59,176	5,758,514
Dynamic P/E Fund	6,792	—	6,792
Flexi Balanced Fund	3,772,598	—	3,772,598
Flexi Growth Fund	19,660,759	—	19,660,759
Group Balanced Fund	15,792,053	—	15,792,053
Group Capital Guarantee Balanced Fund	3,731,205	—	3,731,205
Group Capital Guarantee Debt Fund	1,417,840	40,582	1,458,422
Group Capital Guarantee Growth Fund	31,725	—	31,725
Group Capital Guarantee Short Term Debt Fund	1,633,398	—	1,633,398
Group Debt Fund	2,895,942	—	2,895,942
Group Growth Fund	5,253,694	188,172	5,441,866
Group Leave Encashment Balance Fund	662,925	—	662,925
Group Leave Encashment Income Fund	18,304	—	18,304
Group Leave Encashment Short Term Fund	24,398	—	24,398
Group Return Guarantee Fund II	7,920	—	7,920
Group Short Term Debt Fund	7,741,914	—	7,741,914
Health Saver Balancer Fund	62,297	1,280	63,577
Health Saver Flexi Balanced Fund	29,961	413	30,374
Health Saver Flexi Growth Fund	107,199	5,863	113,062
Health Saver Multiplier Fund	15,448	679	16,127
Health Saver Preserver Fund	9,596	—	9,596
Health Saver Protector Fund	321,868	5,288	327,156
Health Saver Return Guarantee Fund II	1,035	—	1,035
Health Saver Return Guarantee Fund IV	4,977	—	4,977
Health Saver Return Guarantee Fund V	1,457	—	1,457
Health Saver Return Guarantee Fund VI	337	—	337
Health Saver Return Guarantee Fund VII	297	—	297
Income Fund	99,533	3,725	103,258
Investshield Gold Fund	2,095,095	63,715	2,158,810
Investshield Pension Fund	1,056,563	—	1,056,563
Maximiser Fund	11,052,818	2,474	11,055,292
Money Market Fund	10,620	68	10,688
Multi Cap Balanced Fund	4,985	—	4,985
Multi Cap Growth Fund	16,775	—	16,775
Multiplier Fund	2,656,763	—	2,656,763
New Invest Shield Balanced Fund	2,685,926	148,174	2,834,100
Opportunities Fund	6,349	31	6,380
Pension Balancer Fund	9,234,557	—	9,234,557
Pension Bluechip Fund	27,488	—	27,488
Pension Dynamic P/E Fund	140,250	—	140,250
Pension Flexi Balanced Fund	3,164,433	109,935	3,274,368
Pension Flexi Growth Fund	8,802,230	192,238	8,994,468
Pension Income Fund	281,310	—	281,310
Pension Maximiser Fund	1,820,716	—	1,820,716
Pension Money Market Fund	97,631	—	97,631
Pension Multi Cap Balanced Fund	51,711	—	51,711
Pension Multi Cap Growth Fund	234,983	—	234,983
Pension Multiplier Fund	971,815	—	971,815
Pension Opportunities Fund	65,675	—	65,675
Pension Preserver Fund	2,787,050	—	2,787,050
Pension Protector Fund	22,549,509	—	22,549,509
Pension Return Guarantee Fund II	4,056	—	4,056
Pension Return Guarantee Fund IV	156,023	—	156,023
Pension Return Guarantee Fund V	14,624	—	14,624
Pension Return Guarantee Fund VI	21,093	—	21,093
Pension Return Guarantee Fund VII	242,332	—	242,332
Pension RICH Fund	10,097,198	1,222,483	11,319,681
Preserver Fund	2,446,736	—	2,446,736
Protector Fund	4,048,678	—	4,048,678
Return Guarantee Fund IV	59,999	—	59,999
Return Guarantee Fund V	11,138	—	11,138
Return Guarantee Fund VI	4,155	—	4,155
Return Guarantee Fund VII	7,215	—	7,215
RICH Fund	5,160,453	—	5,160,453
Secure Plus Fund	824,860	16,967	841,827
Secure Plus Pension Fund	173,508	6,430	179,938
Secure Save Builder Fund	3,609	289	3,898
Secure Save Guarantee Fund	123,696	3,758	127,454
Total	165,614,704	2,071,740	167,686,444

Repo transactions during the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	3,683,628	1,141,943	4,825,571
Cash Plus Fund	1,710,263	327,471	2,037,734
Flexi Balanced Fund	951,713	63,561	1,015,274
Flexi Growth Fund	27,046,862	39,656,652	66,703,515
Group Balanced Fund	1,499,095	403,953	1,903,048
Group Capital Guarantee Balanced Fund	1,010,566	—	1,010,566
Group Capital Guarantee Debt Fund	1,623	926,649	928,272
Group Capital Guarantee Growth Fund	139,853	6,121	145,974
Group Capital Guarantee Short Term Debt Fund	1,086,475	2,599,315	3,685,790
Group Growth Fund	671,189	1,875,947	2,547,136
Group Leave Encashment Balance Fund	146,717	—	146,717
Group Leave Encashment Income Fund	7,064	2,334	9,398
Group Leave Encashment Short Term Fund	36,377	507	36,885
Group Short Term Debt Fund	110,111	203,864	313,974
Health Saver Balancer Fund	6,269	—	6,269
Health Saver Flexi Balanced Fund	4,904	—	4,904
Health Saver Flexi Growth Fund	3,150	—	3,150
Health Saver Multiplier Fund	3,497	—	3,497
Health Saver Preserver Fund	327	—	327
Health Saver Protector Fund	12,094	—	12,094
Health Saver Return Guarantee Fund II	9,310	—	9,310
Health Saver Return Guarantee Fund III	6,776	—	6,776
Investshield Gold Fund	16,654	11,288	27,941
Investshield Pension Fund	68,032	—	68,032
Maximiser Fund	108,764,580	84,266,877	193,031,457
Multiplier Fund	3,258,238	9,253,707	12,511,945
New Invest Shield Balanced Fund	—	18,795	18,795
Pension Balancer Fund	5,177,078	782,148	5,959,226
Pension Flexi Balanced Fund	1,380,283	513,593	1,893,876
Pension Flexi Growth Fund	25,077,806	33,149,571	58,227,378
Pension Maximiser Fund	19,635,168	23,377,861	43,013,030
Pension Multiplier Fund	6,199,651	4,935,284	11,134,935
Pension Preserver Fund	302,066	31,541	333,608
Pension Protector Fund	279,492	619,961	899,453
Pension Return Guarantee Fund II	110,468	—	110,468
Pension Return Guarantee Fund III	180,726	—	180,726
Pension RICH Fund	4,873,345	10,352,402	15,225,747
Preserver Fund	326,313	165,470	491,783
Protector Fund	147,850	396,805	544,656
Return Guarantee Fund	19,894	—	19,894
Return Guarantee Fund II	59,773	—	59,773
Return Guarantee Fund III	62,652	—	62,652
RICH Fund	5,471,437	7,056,142	12,527,579
Secure Plus Fund	95,783	607	96,389
Secure Plus Pension Fund	104,805	—	104,805
Total	219,759,958	222,140,370	441,900,328

(g) Interest income earned during the year ended March 31, 2010
(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	44,551	8,754	—	53,305
Cash Plus Fund	9,789	3,100	14	12,903
Dynamic P/E Fund	1	—	—	1
Flexi Balanced Fund	1,570	434	—	2,004
Flexi Growth Fund	7,039	—	—	7,039
Group Balanced Fund	6,911	7,912	1,998	16,821
Group Capital Guarantee Balanced Fund	2,304	305	—	2,609
Group Capital Guarantee Debt Fund	541	1,055	3,458	5,054
Group Capital Guarantee Growth Fund	51	21	27	99
Group Capital Guarantee Short Term Debt Fund	11,179	—	—	11,179
Group Debt Fund	8,989	2,967	—	11,956
Group Growth Fund	2,438	974	880	4,292
Group Leave Encashment Balance Fund	2,089	148	—	2,237
Group Leave Encashment Income Fund	39	112	—	151
Group Leave Encashment Short Term Fund	137	—	—	137
Group Return Guarantee Fund	—	10,230	—	10,230
Group Return Guarantee Fund II	5	672	—	677
Group Return Guarantee Fund III	—	3,945	12,896	16,841
Group Short Term Debt Fund	18,572	—	—	18,572
Health Saver Balancer Fund	77	2	—	79
Health Saver Flexi Balanced Fund	61	1	—	62
Health Saver Flexi Growth Fund	359	—	1	360
Health Saver Multiplier Fund	2	—	—	2
Health Saver Preserver Fund	5	—	—	5
Health Saver Protector Fund	273	13	1	287
Health Saver Return Guarantee Fund	—	390	—	390
Health Saver Return Guarantee Fund II	—	436	—	436
Health Saver Return Guarantee Fund III	5	398	—	403
Health Saver Return Guarantee Fund IV	2	92	—	94
Health Saver Return Guarantee Fund VI	4	15	—	19
Health Saver Return Guarantee Fund VII	—	5	—	5
Income Fund	14	—	1	15
Investshield Gold Fund	2,193	1,207	611	4,011
Investshield Pension Fund	490	161	—	651
Maximiser Fund	5,108	—	1	5,109
Money Market Fund	1	—	—	1
Multi Cap Balanced Fund	1	—	—	1
Multi Cap Growth Fund	2	—	—	2
Multiplier Fund	370	—	—	370
New Invest Shield Balanced Fund	2,486	721	35	3,242
Opportunities Fund	1	—	—	1
Pension Balancer Fund	7,369	9,643	—	17,012
Pension Bluechip Fund	3	—	—	3
Pension Dynamic P/E Fund	16	—	—	16
Pension Flexi Balanced Fund	697	395	26	1,118
Pension Flexi Growth Fund	831	—	46	877
Pension Income Fund	37	—	—	37
Pension Maximiser Fund	2,871	—	—	2,871
Pension Money Market Fund	14	—	—	14
Pension Multi Cap Balanced Fund	6	—	—	6
Pension Multi Cap Growth Fund	27	—	—	27
Pension Multiplier Fund	125	—	—	125
Pension Opportunities Fund	7	—	—	7
Pension Preserver Fund	4,683	—	—	4,683
Pension Protector Fund	27,086	8,413	—	35,499
Pension Return Guarantee Fund	—	14,397	—	14,397
Pension Return Guarantee Fund II	—	17,344	—	17,344
Pension Return Guarantee Fund III	—	13,649	—	13,649
Pension Return Guarantee Fund IV	116	1,801	—	1,917
Pension Return Guarantee Fund V	1	6	—	7
Pension Return Guarantee Fund VI	349	16	—	365
Pension Return Guarantee Fund VII	26	1,736	—	1,762
Pension RICH Fund	2,083	—	559	2,642
Preserver Fund	5,355	—	—	5,355
Protector Fund	48,964	4,798	—	53,762
Return Guarantee Fund	—	3,803	—	3,803
Return Guarantee Fund II	—	5,310	—	5,310
Return Guarantee Fund III	127	5,225	—	5,352
Return Guarantee Fund IV	43	1,604	—	1,647
Return Guarantee Fund V	1	—	—	1
Return Guarantee Fund VI	100	8	—	108
Return Guarantee Fund VII	1	123	—	124
RICH Fund	587	—	178	765
Secure Plus Fund	582	363	4	949
Secure Plus Pension Fund	67	168	2	237
Secure Save Builder Fund	6	—	—	6
Secure Save Guarantee Fund	76	—	1	77
Total	229,915	132,872	20,739	383,526

Interest income earned during the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	24,672	12,719	2,541	39,932
Cash Plus Fund	6,162	1,326	1,157	8,645
Flexi Balanced Fund	1,019	32	247	1,297
Flexi Growth Fund	9,750	—	14,285	24,036
Group Balanced Fund	6,903	5,099	2,213	14,215
Group Capital Guarantee Balanced Fund	966	1	138	1,106
Group Capital Guarantee Debt Fund	51	2,315	8,879	11,245
Group Capital Guarantee Growth Fund	119	—	33	152
Group Capital Guarantee Short Term Debt Fund	7,340	550	1,454	9,344
Group Debt Fund	9,084	945	849	10,878
Group Growth Fund	2,169	391	1,944	4,505
Group Leave Encashment Balance Fund	295	—	31	326
Group Leave Encashment Income Fund	4	—	1	4
Group Leave Encashment Short Term Fund	25	—	2	27
Group Short Term Debt Fund	25,895	2,294	1,881	30,070
Health Saver Balancer Fund	2	—	—	2
Health Saver Flexi Balanced Fund	2	—	—	2
Health Saver Flexi Growth Fund	6	—	—	6
Health Saver Multiplier Fund	1	—	—	1
Health Saver Protector Fund	5	—	—	5
Health Saver Return Guarantee Fund	—	76	—	76
Health Saver Return Guarantee Fund II	1	49	—	50
Health Saver Return Guarantee Fund III	3	3	—	7
Investshield Gold Fund	1,117	718	623	2,458
Investshield Pension Fund	370	64	120	554
Maximiser Fund	43,499	—	36,301	79,799
Multiplier Fund	1,131	—	3,787	4,918
New Invest Shield Balanced Fund	1,351	164	397	1,912
Pension Balancer Fund	8,631	6,928	1,147	16,706
Pension Flexi Balanced Fund	757	116	296	1,169
Pension Flexi Growth Fund	5,615	—	13,483	19,098
Pension Maximiser Fund	10,023	—	12,143	22,167
Pension Multiplier Fund	1,220	—	1,885	3,105
Pension Preserver Fund	443	—	152	595
Pension Protector Fund	10,389	4,845	3,557	18,790
Pension Return Guarantee Fund	205	3,065	—	3,270
Pension Return Guarantee Fund II	57	1,862	—	1,919
Pension Return Guarantee Fund III	205	161	—	365
Pension RICH Fund	2,252	—	4,583	6,835
Preserver Fund	2,013	—	557	2,570
Protector Fund	20,083	7,580	5,146	32,809
Return Guarantee Fund	42	768	—	811
Return Guarantee Fund II	18	564	—	582
Return Guarantee Fund III	67	42	—	108
RICH Fund	1,597	—	2,920	4,517
Secure Plus Fund	435	207	105	748
Secure Plus Pension Fund	165	98	64	327
Total	206,159	52,982	122,920	382,062

(h) Amortisation of premium (net of accretion of discount) for the year ended March 31, 2010

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	Total
Balancer Fund	31,038	799	31,837
Cash Plus Fund	3,309	157	3,466
Flexi Balanced Fund	2,163	25	2,188
Group Balanced Fund	2,981	276	3,257
Group Capital Guarantee Balanced Fund	503	36	539
Group Capital Guarantee Debt Fund	91	—	91
Group Capital Guarantee Growth Fund	42	3	45
Group Capital Guarantee Short Term Debt Fund	7,975	169	8,144
Group Debt Fund	4,652	95	4,747
Group Growth Fund	633	62	695
Group Leave Encashment Balance Fund	104	23	127
Group Leave Encashment Income Fund	5	—	5
Group Leave Encashment Short Term Fund	20	2	22
Group Short Term Debt Fund	19,644	281	19,925
Health Saver Balancer Fund	7	—	7
Health Saver Flexi Balanced Fund	4	—	4
Health Saver Preserver Fund	10	—	10
Health Saver Protector Fund	41	—	41
Income Fund	30	—	30
Investshield Gold Fund	1,249	49	1,298
Investshield Pension Fund	251	10	261
Maximiser Fund	6,013	—	6,013
Money Market Fund	3	—	3
Multi Cap Balanced Fund	3	—	3
New Invest Shield Balanced Fund	1,478	45	1,523
Pension Balancer Fund	17,868	287	18,155
Pension Flexi Balanced Fund	931	15	946
Pension Income Fund	252	—	252
Pension Maximiser Fund	416	—	416
Pension Money Market Fund	34	—	34
Pension Multi Cap Balanced Fund	38	—	38
Pension Preserver Fund	5,429	14	5,443
Pension Protector Fund	8,784	244	9,028
Pension Return Guarantee Fund IV	65	—	65
Pension RICH Fund	1,545	—	1,545
Preserver Fund	14,216	106	14,322
Protector Fund	21,592	510	22,102
Return Guarantee Fund IV	18	—	18
Secure Plus Fund	351	15	366
Secure Plus Pension Fund	151	7	158
Secure Save Builder Fund	1	—	1
Secure Save Guarantee Fund	8	—	8
Total	153,948	3,230	157,178

Amortisation of premium (net of accretion of discount) for the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	Total
Balancer Fund	25,934	7,810	33,744
Cash Plus Fund	3,427	1,533	4,960
Flexi Balanced Fund	682	250	932
Flexi Growth Fund	42,956	1	42,957
Group Balance Fund	7,374	2,697	10,071
Group Capital Guarantee Balanced Fund	370	349	719
Group Capital Guarantee Debt Fund	6	5	12
Group Capital Guarantee Growth Fund	12	31	43
Group Capital Guarantee Short Term Debt Fund	4,018	2,966	6,984
Group Debt Fund	3,084	930	4,013
Group Growth Fund	2,330	602	2,932
Group Leave Encashment Balance Fund	14	228	241
Group Leave Encashment Income Fund	2	2	5
Group Leave Encashment Short Term Fund	55	38	93
Group Short Term Debt Fund	10,837	5,136	15,973
Health Saver Flexi Growth Fund	1	—	1
Health Saver Protector Fund	2	—	2
Health Saver Return Guarantee Fund	3	—	3
Investshield Gold Fund	1,081	475	1,556
Investshield Pension Fund	249	95	344
Maximiser Fund	14,694	—	14,694
New Invest Shield Balanced Fund	1,053	440	1,493
Pension Balancer Fund	8,456	2,808	11,264
Pension Flexi Balanced Fund	529	148	678
Pension Flexi Growth Fund	560	—	560
Pension Maximiser Fund	12,917	—	12,917
Pension Multiplier Fund	1,059	—	1,059
Pension Preserver Fund	1,661	331	1,991
Pension Protector Fund	8,945	2,386	11,331
Preserver Fund	7,380	1,947	9,327
Protector Fund	17,300	4,975	22,276
RICH Fund	5,366	—	5,366
Secure Plus Fund	478	144	622
Secure Plus Pension Fund	224	64	287
Total	183,056	36,390	219,447

(i) Profit / (loss) on sale of investments for the year ended March 31, 2010

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	(1,031)	130	3,101	2,200
Cash Plus Fund	(186)	36	222	72
Flexi Balanced Fund	(52)	7	50	5
Group Balanced Fund	(482)	46	339	(97)
Group Capital Guarantee Balanced Fund	(37)	13	41	17
Group Capital Guarantee Debt Fund	—	1	(1)	—
Group Capital Guarantee Growth Fund	(2)	—	3	1
Group Debt Fund	(21)	37	230	246
Group Growth Fund	(89)	13	74	(2)
Group Leave Encashment Balance Fund	(18)	3	17	2
Group Return Guarantee Fund	—	2,540	—	2,540
Health Saver Protector Fund	—	1	2	3
Health Saver Return Guarantee Fund	—	25	—	25
Health Saver Return Guarantee Fund II	—	53	—	53
Investshield Gold Fund	(58)	9	59	10
Investshield Pension Fund	(11)	2	12	3
New Invest Shield Balanced Fund	(67)	10	68	11
Pension Balancer Fund	(405)	63	436	94
Pension Flexi Balanced Fund	(38)	6	35	3
Pension Protector Fund	(498)	3,058	550	3,110
Pension Return Guarantee Fund II	—	2,090	—	2,090
Protector Fund	(853)	2,206	960	2,313
Return Guarantee Fund II	—	758	—	758
Secure Plus Fund	(19)	3	23	7
Secure Plus Pension Fund	(9)	1	10	2
Total	(3,876)	11,111	6,231	13,466

Profit / (loss) on sale of investments for the year ended March 31, 2009

(Rs. '000)

Fund name	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	52,185	(848)	51,337
Cash Plus Fund	10,571	(128)	10,443
Flexi Balanced Fund	2,398	(6)	2,392
Group Balanced Fund	17,615	(236)	17,379
Group Capital Guarantee Balanced Fund	1,486	(20)	1,466
Group Capital Guarantee Debt Fund	1,264	—	1,264
Group Capital Guarantee Growth Fund	128	(2)	126
Group Debt Fund	6,864	(105)	6,759
Group Growth Fund	4,852	(57)	4,795
Group Leave Encashment Balance Fund	955	16	971
Group Short Term Debt Fund	7	—	7
Investshield Gold Fund	3,092	(54)	3,038
Investshield Pension Fund	868	(11)	857
Maximiser Fund	—	81	81
New Invest Shield Balanced Fund	3,476	(41)	3,435
Pension Balancer Fund	21,259	(244)	21,015
Pension Flexi Balanced Fund	1,645	(4)	1,641
Pension Preserver Fund	13	—	13
Pension Protector Fund	27,784	(184)	27,600
Preserver Fund	9	—	9
Protector Fund	42,381	(383)	41,998
Secure Plus Fund	1,323	(15)	1,308
Secure Plus Pension Fund	565	(7)	559
Total	200,741	(2,248)	198,493

(ii) Company-wise details of investments held in the promoter group companies as on March 31, 2010
 (Rs '000)

Fund name	ICICI Bank Limited	% of assets held	ICICI Securities Primary Dealership Limited	% of assets held	ICICI Home Finance Company Limited	% of assets held	Total
Balancer Fund	700,797	3.05%	—	—	176,473	0.77%	877,270
Cash Plus Fund	171,445	3.46%	—	—	13,921	0.28%	185,366
Flexi Balanced Fund	69,915	2.69%	—	—	334	0.01%	70,249
Group Balanced Fund	562,187	5.44%	20,679	0.20%	60,207	0.58%	643,073
Group Capital Guarantee Balanced Fund	100,881	5.39%	—	—	3,924	0.21%	104,805
Group Capital Guarantee Debt Fund	20,732	5.67%	—	—	—	—	20,732
Group Capital Guarantee Growth Fund	1,596	3.25%	275	0.56%	275	0.56%	2,146
Group Debt Fund	185,910	3.34%	—	—	9,922	0.18%	195,832
Group Growth Fund	148,065	3.00%	8,646	0.18%	11,607	0.24%	168,318
Group Leave Encashment Balance Fund	21,946	4.66%	—	—	1,908	0.41%	23,854
Group Leave Encashment Income Fund	1,065	2.34%	—	—	3,293	7.25%	4,358
Group Return Guarantee Fund	—	—	—	—	194,362	7.58%	194,362
Group Return Guarantee Fund II	—	—	—	—	8,651	7.26%	8,651
Group Return Guarantee Fund III	—	—	169,127	7.78%	52,487	2.42%	221,614
Group Short Term Debt Fund	359,116	5.41%	—	—	—	—	359,116
Health Saver Balancer Fund	1,503	3.92%	—	—	22	0.06%	1,525
Health Saver Flexi Balanced Fund	1,175	3.41%	—	—	14	0.04%	1,189
Health Saver Preserver Fund	435	6.21%	—	—	—	—	435
Health Saver Protector Fund	10,962	5.80%	—	—	163	0.09%	11,125
Health Saver Return Guarantee Fund	—	—	—	—	3,392	9.71%	3,392
Health Saver Return Guarantee Fund II	—	—	—	—	3,550	9.30%	3,550
Health Saver Return Guarantee Fund III	—	—	—	—	3,822	9.39%	3,822
Health Saver Return Guarantee Fund IV	—	—	—	—	836	4.24%	836
Health Saver Return Guarantee Fund VI	—	—	—	—	355	5.53%	355
Health Saver Return Guarantee Fund VII	—	—	—	—	195	4.19%	195
Income Fund	7,005	3.93%	—	—	—	—	7,005
Investshield Gold Fund	82,107	5.10%	6,164	0.38%	13,830	0.86%	102,101
Investshield Pension Fund	16,734	5.21%	—	—	1,920	0.60%	18,654
Maximiser Fund	498,255	0.47%	—	—	—	—	498,255
Money Market Fund	137	0.49%	—	—	—	—	137
Multi Cap Balanced Fund	1,404	3.47%	—	—	—	—	1,404
New Invest Shield Balanced Fund	87,626	4.00%	—	—	1,718	0.08%	89,344
Pension Balancer Fund	401,851	3.00%	—	—	78,225	0.58%	480,076
Pension Flexi Balanced Fund	66,486	2.75%	—	—	4,814	0.20%	71,300
Pension Income Fund	57,212	3.65%	—	—	—	—	57,212
Pension Maximiser Fund	134,060	0.37%	—	—	—	—	134,060
Pension Money Market Fund	9,248	2.43%	—	—	—	—	9,248
Pension Multi Cap Balanced Fund	8,731	1.56%	—	—	—	—	8,731
Pension Preserver Fund	111,492	4.41%	—	—	—	—	111,492
Pension Protector Fund	715,136	5.17%	—	—	50,622	0.37%	765,758
Pension Return Guarantee Fund	—	—	—	—	113,935	5.32%	113,935
Pension Return Guarantee Fund II	—	—	—	—	177,204	9.17%	177,204
Pension Return Guarantee Fund III	—	—	—	—	154,729	8.18%	154,729
Pension Return Guarantee Fund IV	—	—	—	—	52,494	7.71%	52,494
Pension Return Guarantee Fund V	—	—	—	—	12,419	3.48%	12,419
Pension Return Guarantee Fund VI	—	—	—	—	295	0.06%	295
Pension Return Guarantee Fund VII	—	—	—	—	66,546	8.46%	66,546
Pension RICH Fund	1,428,084	4.01%	—	—	—	—	1,428,084
Preserver Fund	208,900	6.23%	—	—	—	—	208,900
Protector Fund	480,629	3.44%	—	—	36,457	0.26%	517,086
Return Guarantee Fund	—	—	—	—	49,585	7.65%	49,585
Return Guarantee Fund II	—	—	—	—	60,813	8.91%	60,813
Return Guarantee Fund III	—	—	—	—	65,876	9.71%	65,876
Return Guarantee Fund IV	—	—	—	—	20,644	7.09%	20,644
Return Guarantee Fund VI	—	—	—	—	157	0.13%	157
Return Guarantee Fund VII	—	—	—	—	4,471	9.45%	4,471
Secure Plus Fund	19,872	6.05%	—	—	4,178	1.27%	24,050
Secure Plus Pension Fund	7597	5.31%	—	—	1924	1.34%	9,521
Secure Save Builder Fund	208	1.95%	—	—	—	—	208
Secure Save Guarantee Fund	2,062	4.71%	—	—	—	—	2,062
Total	6,702,566		204,891		1,522,569		8,430,026
% to total assets held in ULIP	1.30%		0.04%		0.30%		1.64%

Company-wise details of investments held in the promoter group companies as on March 31, 2009

(Rs '000)

Fund name	ICICI Bank Limited	% of assets held	ICICI Securities Primary Dealership Limited	% of assets held	ICICI Home Finance Company Limited	% of assets held	First source Solutions Limited	% of assets held	Total
Balancer Fund	776,426	3.58%	—	—	118,302	0.55%	—	—	894,728
Cash Plus Fund	125,385	3.63%	—	—	36,693	1.06%	—	—	162,078
Flexi Balanced Fund	33,040	2.44%	—	—	4,110	0.30%	1,386	0.10%	38,535
Flexi Growth Fund	158,816	0.50%	—	—	—	—	47,841	0.15%	206,657
Group Balanced Fund	125,665	2.14%	20,642	0.35%	93,480	1.59%	—	—	239,787
Group Capital Guarantee Balanced Fund	33,741	5.21%	—	—	5,288	0.82%	146	0.02%	39,176
Group Capital Guarantee Debt Fund	—	—	168,827	8.44%	50,770	2.54%	—	—	219,597
Group Capital Guarantee Growth Fund	1,741	2.83%	275	0.45%	469	0.76%	91	0.15%	2,576
Group Capital Guarantee Short Term Debt Fund	268,835	8.59%	—	—	25,039	0.80%	—	—	293,875
Group Debt Fund	—	—	—	—	23,678	0.70%	—	—	23,678
Group Growth Fund	6,176	0.27%	8,631	0.37%	13,090	0.57%	1,461	0.06%	29,358
Group Leave Encashment Balance Fund	20,774	6.87%	—	—	3,452	1.14%	—	—	24,226
Group Leave Encashment Income Fund	14	2.22%	—	—	—	—	—	—	14
Group Leave Encashment Short Term Fund	1,351	2.83%	—	—	373	0.78%	—	—	1,724
Group Short Term Debt Fund	388,493	7.22%	—	—	41,568	0.77%	—	—	430,061
Health Saver Balancer Fund	234	6.25%	—	—	—	—	—	—	234
Health Saver Flexi Balanced Fund	173	5.22%	—	—	—	—	—	—	173
Health Saver Flexi Growth Fund	4,000	5.62%	—	—	—	—	—	—	4,000
Health Saver Preserver Fund	37	2.89%	—	—	—	—	—	—	37
Health Saver Protector Fund	1,295	6.33%	—	—	—	—	—	—	1,295
Health Saver Return Guarantee Fund	—	—	—	—	4,484	7.60%	—	—	4,484
Health Saver Return Guarantee Fund II	—	—	—	—	4,649	7.00%	—	—	4,649
Health Saver Return Guarantee Fund III	150	0.23%	—	—	382	0.58%	—	—	532
Invest Shield Pension	5,983	2.65%	—	—	2,094	0.93%	454	0.20%	8,530
Investshield Gold Fund	30,648	2.70%	6,153	0.54%	14,481	1.28%	2,210	0.19%	53,492
Maximiser Fund	500,098	0.66%	—	—	—	—	—	—	500,098
New Invest Shield Balanced Fund	48,538	3.36%	—	—	8,327	0.58%	2,570	0.18%	59,435
Pension Balancer Fund	302,152	3.27%	—	—	115,531	1.25%	4,841	0.05%	422,523
Pension Flexi Balanced Fund	18,189	1.93%	—	—	3,424	0.36%	855	0.09%	22,468
Pension Flexi Growth Fund	—	—	—	—	—	—	39,338	0.17%	39,338
Pension Maximiser Fund	267,575	1.24%	—	—	—	—	24,848	0.12%	292,422
Pension Preserver Fund	27,980	2.78%	—	—	2,142	0.21%	—	—	30,122
Pension Protector Fund	690,724	7.94%	—	—	83,476	0.96%	—	—	774,200
Pension Return Guarantee Fund	—	—	—	—	148,757	6.95%	—	—	148,757
Pension Return Guarantee Fund II	—	—	—	—	174,796	8.77%	—	—	174,796
Pension Return Guarantee Fund III	—	—	—	—	19,720	0.95%	—	—	19,720
Pension RICH Fund	62,152	0.55%	300,000	2.66%	—	—	—	—	362,152
Preserver Fund	132,299	4.57%	—	—	15,635	0.54%	—	—	147,934
Protector Fund	486,140	3.29%	—	—	128,067	0.87%	—	—	614,207
Return Guarantee Fund	—	—	—	—	37,396	5.65%	—	—	37,396
Return Guarantee Fund II	—	—	—	—	52,684	7.31%	—	—	52,684
Return Guarantee Fund III	15,000	2.02%	—	—	5,093	0.68%	—	—	20,093
RICH Fund	—	—	200,000	2.82%	—	—	—	—	200,000
Secure Plus Fund	11,108	4.04%	—	—	4,283	1.56%	—	—	15,391
Secure Plus Pension Fund	2,920	2.37%	—	—	1,961	1.59%	—	—	4,881
Total	4,547,851		704,527		1,243,693		126,041		6,622,112
% to total assets held in ULIP	1.59%		0.25%		0.43%		0.04%		2.31%

5. Unclaimed redemptions of units

(In '000)

Scheme name	Units		Value	
	as on March 31, 2010		as on March 31, 2009	
Balancer Fund II	79	1,735	4	61
Flexi Growth Fund II	63	908	500	4,193
Maximiser Fund II	345	12,164	8	160
Multiplier Fund II	—	—	67	426
Pension Balancer Fund	695	20,869	100	2,366
Pension Balancer Fund II	785	17,272	20	352
Pension Flexi Balanced Fund	0	6	—	—
Pension Flexi Balanced Fund II	35	496	224	2,283
Pension Flexi Growth Fund	171	2,364	104	832
Pension Flexi Growth Fund II	162	2,290	160	1,298
Pension Maximiser Fund	328	20,963	35	1,236
Pension Maximiser Fund II	1,345	49,406	293	5,986
Pension Multiplier Fund	14	146	7	45
Pension Multiplier Fund II	12	122	—	—
Pension Preserver Fund	133	2,017	9	128
Pension Protector Fund	516	8,939	39	626
Pension Protector Fund II	690	10,148	7	93
Preserver Fund	20	312	149	2,131
Protector Fund II	23	333	—	—

6. Net Asset Value (NAV): Highest, lowest, and closing during the year ended March 31, 2010

(Rs. per unit)

Scheme name	Highest	Lowest	Closing
Anmol Nivesh Fund	10.46	10.00	10.46
Balancer Fund	32.75	24.84	32.67
Balancer Fund II	21.96	16.44	21.91
Balancer Fund III	15.15	11.48	15.11
Balancer Fund IV	13.23	9.90	13.21
Bluechip Fund	10.28	9.25	10.18
Cash Plus Fund	15.37	14.19	15.37
Dynamic P/E Fund	10.42	9.41	10.30
Flexi Balanced Fund	13.61	9.68	13.47
Flexi Balanced Fund II	14.22	10.01	14.13
Flexi Balanced Fund III	13.49	9.62	13.35
Flexi Balanced Fund IV	12.60	8.90	12.51
Flexi Growth Fund	14.24	8.33	14.12
Flexi Growth Fund II	14.51	8.44	14.42
Flexi Growth Fund III	14.19	8.31	14.08
Flexi Growth Fund IV	12.40	7.21	12.32
Group Balanced Fund	21.56	17.97	21.55
Group Capital Guarantee Balanced Fund	15.11	12.88	15.10
Group Capital Guarantee Balanced Fund II	13.48	11.53	13.47
Group Capital Guarantee Debt Fund	16.51	14.06	16.51
Group Capital Guarantee Debt Fund II	14.19	13.09	14.19
Group Capital Guarantee Growth Fund	14.24	10.54	14.18
Group Capital Guarantee Growth Fund II	13.15	9.70	13.10
Group Capital Guarantee Short Term Debt Fund	15.00	14.05	15.00
Group Capital Guarantee Short Term Debt Fund II	12.83	12.05	12.83
Group Debt Fund	16.47	15.12	16.47
Group Growth Fund	30.07	20.01	29.94
Group Leave Encashment Balance Fund	12.39	10.36	12.38
Group Leave Encashment Income Fund	11.72	10.00	10.26
Group Leave Encashment Short Term Fund	11.49	10.00	10.03
Group Return Guarantee Fund	11.34	10.34	11.34
Group Return Guarantee Fund II	10.82	10.00	10.82
Group Return Guarantee Fund III	10.68	10.00	10.68
Group Short Term Debt fund	15.54	14.56	15.54
Health Saver Balancer Fund	13.40	10.23	13.40
Health Saver Flexi Balanced Fund	15.00	10.35	15.00
Health Saver Flexi Growth Fund	19.55	10.66	19.55
Health Saver Multiplier Fund	19.70	10.53	19.70
Health Saver Preserver Fund	10.89	10.20	10.89
Health Saver Protector Fund	11.29	10.29	11.29
Health Saver Return Guarantee Fund	11.32	10.28	11.32
Health Saver Return Guarantee Fund II	11.35	10.32	11.35
Health Saver Return Guarantee Fund III	11.22	10.21	11.22
Health Saver Return Guarantee Fund IV	11.04	10.00	11.04
Health Saver Return Guarantee Fund V	10.66	9.96	10.66
Health Saver Return Guarantee Fund VI	10.61	10.00	10.61
Health Saver Return Guarantee Fund VII	10.20	9.99	10.20
Income Fund	10.19	9.98	10.19
Investshield Cash - ISCH Fund	14.70	13.56	14.70
Investshield Gold Fund	17.90	14.56	17.90
Investshield Pension Fund	18.15	14.57	18.13
Maximiser Fund	64.40	36.40	63.82
Maximiser Fund II	35.61	19.97	35.29
Maximiser Fund III	16.29	9.21	16.14
Maximiser Fund IV	12.68	7.10	12.56
Money Market Fund	10.12	10.00	10.12
Multi Cap Balanced Fund	10.22	9.65	10.11
Multi Cap Growth Fund	10.17	9.30	10.09
Multiplier Fund	9.72	5.76	9.61
Multiplier Fund II	10.89	6.41	10.77
Multiplier Fund III	10.72	6.35	10.59
Multiplier Fund IV	10.85	6.38	10.74
New Invest Shield Balanced Fund	15.06	11.80	15.06
Opportunities Fund	10.33	9.42	10.28
Pension Balancer Fund	30.07	23.82	30.04
Pension Balancer Fund II	22.03	17.22	22.01
Pension Bluechip Fund	10.12	9.09	10.03
Pension Dynamic P/E Fund	10.39	9.39	10.28
Pension Flexi Balanced Fund	14.05	10.16	13.91
Pension Flexi Balanced Fund II	14.26	10.21	14.16
Pension Flexi Growth Fund	13.87	8.00	13.81
Pension Flexi Growth Fund II	14.19	8.13	14.15
Pension Income Fund	10.13	10.00	10.13
Pension Maximiser Fund	64.37	35.94	63.84
Pension Maximiser Fund II	37.04	20.50	36.73
Pension Money Market Fund	10.07	10.00	10.07
Pension Multi Cap Balanced Fund	10.02	9.51	9.95
Pension Multi Cap Growth Fund	10.00	9.20	9.91
Pension Multiplier Fund	10.53	6.32	10.41
Pension Multiplier Fund II	10.73	6.40	10.62
Pension Opportunities Fund	10.09	9.20	10.06
Pension Preserver Fund	15.19	14.23	15.19
Pension Protector Fund	17.32	16.14	17.32
Pension Protector Fund II	14.72	13.60	14.72

Scheme name	Highest	Lowest	Closing
Pension Return Guarantee Fund	11.75	10.65	11.75
Pension Return Guarantee Fund II	11.38	10.36	11.38
Pension Return Guarantee Fund III	11.20	10.21	11.20
Pension Return Guarantee Fund IV	10.96	10.00	10.96
Pension Return Guarantee Fund V	10.66	9.94	10.66
Pension Return Guarantee Fund VI	10.59	10.00	10.59
Pension Return Guarantee Fund VII	10.21	9.99	10.21
Pension RICH Fund	12.78	7.49	12.74
Pension RICH Fund II	12.97	7.55	12.93
Pinnacle Fund	10.75	9.52	10.61
Preserver Fund	15.32	14.27	15.32
Preserver Fund III	13.84	12.90	13.84
Preserver Fund IV	12.37	11.54	12.37
Protector Fund	19.38	17.95	19.38
Protector Fund II	14.80	13.59	14.80
Protector Fund III	13.67	12.67	13.67
Protector Fund IV	12.71	11.69	12.71
Return Guarantee Fund	11.72	10.64	11.72
Return Guarantee Fund II	11.38	10.35	11.38
Return Guarantee Fund III	11.20	10.21	11.20
Return Guarantee Fund IV	10.98	10.00	10.98
Return Guarantee Fund V	10.67	9.94	10.67
Return Guarantee Fund VI	10.60	9.99	10.60
Return Guarantee Fund VII	10.22	9.99	10.22
RICH Fund	12.87	7.58	12.77
RICH Fund II	13.06	7.65	12.99
RICH Fund III	12.89	7.60	12.79
RICH Fund IV	13.06	7.64	12.98
Secure Plus Fund	15.19	14.04	15.19
Secure Plus Pension Fund	14.93	13.81	14.93
Secure Save Builder Fund	11.27	9.18	11.13
Secure Save Guarantee Fund	10.84	9.65	10.82

Net Asset Value (NAV): Highest, lowest, and closing during the year ended March 31, 2009

(Rs. per unit)

Scheme name	Highest	Lowest	Closing
Balancer Fund	28.00	22.98	24.67
Balancer Fund II	18.30	15.13	16.33
Balancer Fund III	12.95	10.62	11.41
Balancer Fund IV	11.02	9.11	9.83
Cash Plus Fund	14.58	12.80	14.15
Flexi Balanced Fund	11.91	8.64	9.66
Flexi Balanced Fund II	12.12	8.90	10.00
Flexi Balanced Fund III	11.79	8.59	9.61
Flexi Balanced Fund IV	10.81	7.92	8.88
Flexi Growth Fund	13.11	7.15	8.28
Flexi Growth Fund II	13.22	7.24	8.39
Flexi Growth Fund III	13.06	7.13	8.26
Flexi Growth Fund IV	11.28	6.19	7.17
Group Balanced Fund	18.57	16.57	17.90
Group Capital Guarantee Balanced Fund	13.28	12.02	12.85
Group Capital Guarantee Balanced Fund II	11.87	10.73	11.50
Group Capital Guarantee Debt Fund	14.09	11.84	13.97
Group Capital Guarantee Debt Fund II	13.11	11.00	13.01
Group Capital Guarantee Growth Fund	12.05	9.92	10.50
Group Capital Guarantee Growth Fund II	11.04	9.10	9.66
Group Capital Guarantee Short Term Debt Fund	14.04	12.83	14.04
Group Capital Guarantee Short Term Debt Fund II	12.05	11.05	12.05
Group Debt Fund	15.31	13.39	15.07
Group Growth Fund	24.86	18.08	19.88
Group Leave Encashment Balance Fund	10.68	9.63	10.33
Group Leave Encashment Income Fund	11.27	10.00	11.19
Group Leave Encashment Short Term Fund	10.94	10.00	10.94
Group Return Guarantee Fund	10.28	9.96	10.28
Group Return Guarantee Fund II	10.00	10.00	10.00
Group Short Term Debt Fund	14.55	13.42	14.55
Health Saver Balancer Fund	10.27	9.78	10.23
Health Saver Flexi Balanced Fund	10.40	9.59	10.34
Health Saver Flexi Growth Fund	10.86	9.24	10.70
Health Saver Multiplier Fund	10.71	9.23	10.54
Health Saver Preserver Fund	10.20	10.00	10.20
Health Saver Protector Fund	10.28	10.00	10.28
Health Saver Return Guarantee Fund	10.23	9.94	10.23
Health Saver Return Guarantee Fund II	10.26	9.97	10.26
Health Saver Return Guarantee Fund III	10.14	9.95	10.14
Health Saver Return Guarantee Fund IV	10.00	10.00	10.00
Investshield Cash - ISCH Fund	13.93	12.19	13.53
Investshield Gold Fund	15.34	13.31	14.53
Investshield Pension Fund	15.37	13.34	14.54
Maximiser Fund	59.69	31.29	36.21
Maximiser Fund II	32.45	17.16	19.86
Maximiser Fund III	15.09	7.92	9.16
Maximiser Fund IV	11.56	6.10	7.07

Scheme name	Highest	Lowest	Closing
Multiplier Fund	9.19	4.86	5.72
Multiplier Fund II	10.15	5.40	6.36
Multiplier Fund III	10.10	5.35	6.31
Multiplier Fund IV	10.10	5.37	6.34
New Invest Shield Balanced Fund	13.08	10.70	11.78
Pension Balancer Fund	26.38	21.64	23.76
Pension Balancer Fund II	18.82	15.54	17.18
Pension Flexi Balanced Fund	12.51	9.11	10.15
Pension Flexi Balanced Fund II	12.43	9.10	10.20
Pension Flexi Growth Fund	12.94	6.91	7.96
Pension Flexi Growth Fund II	13.05	7.02	8.09
Pension Maximiser Fund	59.80	30.78	35.75
Pension Maximiser Fund II	33.86	17.55	20.40
Pension Multiplier Fund	10.26	5.40	6.27
Pension Multiplier Fund II	10.25	5.43	6.35
Pension Preserver Fund	14.22	12.87	14.22
Pension Protector Fund	16.57	14.67	16.11
Pension Protector Fund II	13.93	12.23	13.57
Pension Return Guarantee Fund	10.58	10.00	10.58
Pension Return Guarantee Fund II	10.28	9.98	10.28
Pension Return Guarantee Fund III	10.14	9.94	10.14
Pension Return Guarantee Fund IV	10.00	10.00	10.00
Pension RICH Fund	11.38	6.40	7.43
Pension RICH Fund II	11.39	6.44	7.48
Preserver Fund	14.27	12.93	14.27
Preserver Fund III	12.90	11.70	12.90
Preserver Fund IV	11.53	10.46	11.53
Protector Fund	18.47	16.29	17.90
Protector Fund II	13.95	12.22	13.55
Protector Fund III	13.05	11.49	12.64
Protector Fund IV	12.01	10.51	11.66
Return Guarantee Fund	10.57	10.00	10.57
Return Guarantee Fund II	10.28	9.99	10.28
Return Guarantee Fund III	10.14	9.95	10.14
Return Guarantee Fund IV	10.00	10.00	10.00
RICH Fund	11.42	6.50	7.52
RICH Fund II	11.45	6.56	7.59
RICH Fund III	11.41	6.52	7.54
RICH Fund IV	11.43	6.56	7.58
Secure Plus Fund	14.42	12.68	14.00
Secure Plus Pension Fund	14.18	12.43	13.78

7. Expenses and gross income charged to fund (%)
Annualised expense ratio and gross income ratio (including unrealised gains) to average daily net assets of the fund for the year ended March 31, 2010

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Anmol Nivesh Fund	1.09	5.75
Balancer Fund	2.14	30.03
Bluechip Fund	1.49	11.64
Cash Plus Fund	1.31	9.29
Dynamic P/E Fund	1.49	9.33
Flexi Balanced Fund	1.95	30.77
Flexi Growth Fund	2.10	46.41
Group Balanced Fund	1.37	18.16
Group Capital Guarantee Balanced Fund	1.83	13.88
Group Capital Guarantee Debt Fund	1.66	13.31
Group Capital Guarantee Growth Fund	2.29	36.51
Group Capital Guarantee Short Term Debt Fund	1.51	8.03
Group Debt Fund	1.37	9.54
Group Growth Fund	1.36	34.92
Group Leave Encashment Balance Fund	1.36	18.32
Group Leave Encashment Income Fund	1.41	5.60
Group Leave Encashment Short Term Fund	1.32	6.67
Group Return Guarantee Fund	1.90	11.64
Group Return Guarantee Fund II	1.88	9.74
Group Return Guarantee Fund III	1.91	8.04
Group Short Term Debt Fund	1.37	8.00
Health Saver Balancer Fund	1.05	23.63
Health Saver Flexi Balanced Fund	1.07	31.36
Health Saver Flexi Growth Fund	1.60	45.25
Health Saver Multiplier Fund	1.60	47.58
Health Saver Preserver Fund	0.80	7.01
Health Saver Protector Fund	0.79	9.03
Health Saver Return Guarantee Fund	1.62	12.31
Health Saver Return Guarantee Fund II	1.62	12.21
Health Saver Return Guarantee Fund III	1.62	11.89
Health Saver Return Guarantee Fund IV	1.61	10.99
Health Saver Return Guarantee Fund V	1.61	8.17
Health Saver Return Guarantee Fund VI	1.61	6.89
Health Saver Return Guarantee Fund VII	1.62	2.63
Income Fund	1.49	3.21
Investshield Gold Fund	1.30	21.11
Investshield Pension Fund	1.30	22.10

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Maximiser Fund	2.30	54.28
Money Market Fund	0.78	1.75
Multi Cap Balanced Fund	1.47	6.89
Multi Cap Growth Fund	1.49	9.23
Multiplier Fund	2.30	44.97
New Invest Shield Balanced Fund	1.30	24.04
Opportunities Fund	1.49	12.60
Pension Balancer Fund	1.51	23.97
Pension Bluechip Fund	1.49	8.20
Pension Dynamic P/E Fund	1.49	8.40
Pension Flexi Balanced Fund	1.39	27.39
Pension Flexi Growth Fund	1.85	47.17
Pension Income Fund	1.49	1.85
Pension Maximiser Fund	1.75	53.22
Pension Money Market Fund	0.83	1.04
Pension Multi Cap Balanced Fund	1.49	4.13
Pension Multi Cap Growth Fund	1.49	6.57
Pension Multiplier Fund	2.10	42.38
Pension Opportunities Fund	1.49	8.61
Pension Preserver Fund	0.79	7.03
Pension Protector Fund	1.30	8.66
Pension Return Guarantee Fund	1.64	12.11
Pension Return Guarantee Fund II	1.61	11.77
Pension Return Guarantee Fund III	1.63	11.66
Pension Return Guarantee Fund IV	1.61	10.62
Pension Return Guarantee Fund V	1.63	8.43
Pension Return Guarantee Fund VI	1.62	6.90
Pension Return Guarantee Fund VII	1.65	2.81
Pension RICH Fund	1.99	42.74
Pinnacle Fund	1.60	7.21
Preserver Fund	0.79	7.76
Protector Fund	1.35	9.55
Return Guarantee Fund	1.62	11.96
Return Guarantee Fund II	1.59	11.86
Return Guarantee Fund III	1.62	11.62
Return Guarantee Fund IV	1.63	10.52
Return Guarantee Fund V	1.63	8.54
Return Guarantee Fund VI	1.61	6.95
Return Guarantee Fund VII	1.66	2.87
RICH Fund	2.00	42.06
Secure Plus Fund	1.30	9.32
Secure Plus Pension Fund	1.30	9.24
Secure Save Builder Fund	1.34	13.34
Secure Save Guarantee Fund	1.87	10.25

Annualised expense ratio and gross income ratio (including unrealised gains) to average daily net assets of the fund for the year ended March 31, 2009

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Balancer Fund	2.11	(6.82)
Cash Plus Fund	1.30	11.62
Flexi Balanced Fund	1.97	(14.81)
Flexi Growth Fund	2.10	(38.82)
Group Balanced Fund	1.35	3.22
Group Capital Guarantee Balanced Fund	1.96	4.57
Group Capital Guarantee Debt Fund	1.70	27.88
Group Capital Guarantee Growth Fund	2.33	(7.71)
Group Capital Guarantee Short Term Debt Fund	1.54	10.89
Group Debt Fund	1.38	11.43
Group Growth Fund	1.33	(16.25)
Group Leave Encashment Balance Fund	1.35	4.81
Group Leave Encashment Income Fund	1.32	7.80
Group Leave Encashment Short Term Fund	1.36	10.36
Group Return Guarantee Fund	1.89	3.05
Group Short Term Debt Fund	1.37	9.41
Health Saver Balancer Fund	0.97	5.05
Health Saver Flexi Balanced Fund	1.10	6.98
Health Saver Flexi Growth Fund	1.56	14.39
Health Saver Multiplier Fund	1.61	12.64
Health Saver Preserver Fund	1.25	2.06
Health Saver Protector Fund	0.78	3.13
Health Saver Return Guarantee Fund	1.57	2.58
Health Saver Return Guarantee Fund II	1.59	3.27
Health Saver Return Guarantee Fund III	1.59	2.40
Investshield Gold Fund	1.31	(1.87)
Investshield Pension Fund	1.31	(2.26)
Maximiser Fund	2.24	(39.46)
Multiplier Fund	2.26	(27.08)
New Invest Shield Balanced Fund	1.30	(5.70)
Pension Balancer Fund	1.50	(4.09)
Pension Flexi Balanced Fund	1.27	(14.87)
Pension Flexi Growth Fund	1.77	(39.37)
Pension Maximiser Fund	1.68	(39.75)
Pension Multiplier Fund	2.03	(34.79)
Pension Preserver Fund	0.79	11.09

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Pension Protector Fund	1.30	11.86
Pension Return Guarantee Fund	1.65	3.94
Pension Return Guarantee Fund II	1.63	3.50
Pension Return Guarantee Fund III	1.55	2.25
Pension RICH Fund	1.92	(34.61)
Preserver Fund	0.80	10.70
Protector Fund	1.36	11.67
Return Guarantee Fund	1.63	3.80
Return Guarantee Fund II	1.62	3.39
Return Guarantee Fund III	1.56	2.41
RICH Fund	1.99	(33.29)
Secure Plus Fund	1.30	11.31
Secure Plus Pension Fund	1.31	11.59

8. Provision for doubtful debts on assets of the respective fund

2009-10 : Nil

2008-09 : Nil

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise for the year ended March 31, 2010

(Rs '000)

Scheme name	Equity	Government securities	Debentures and other securities	Total
Balancer Fund	3,836,806	86,450	31,553	3,954,809
Bluechip Fund	2,013	—	—	2,013
Cash Plus Fund	—	18,111	13,603	31,714
Dynamic P/E Fund	5,890	—	—	5,890
Flexi Balanced Fund	378,714	3,860	982	383,555
Flexi Growth Fund	21,787,713	—	—	21,787,713
Group Balanced Fund	598,437	30,150	9,421	638,007
Group Capital Guarantee Balanced Fund	65,411	2,607	3,324	71,342
Group Capital Guarantee Debt Fund	—	11	(153,232)	(153,221)
Group Capital Guarantee Growth Fund	7,144	155	189	7,488
Group Capital Guarantee Short Term Debt Fund	—	—	(12,517)	(12,517)
Group Debt Fund	—	12,441	13,954	26,395
Group Growth Fund	954,716	6,903	811	962,430
Group Leave Encashment Balance Fund	28,181	1,342	(115)	29,408
Group Leave Encashment Income Fund	—	1	(14)	(13)
Group Leave Encashment Short Term Fund	—	—	(53)	(53)
Group Return Guarantee Fund	—	—	51,495	51,495
Group Return Guarantee Fund II	—	—	1,403	1,403
Group Return Guarantee Fund III	—	—	22,849	22,849
Group Short Term Debt Fund	—	—	(16,774)	(16,774)
Health Saver Balancer Fund	1,220	2	34	1,255
Health Saver Flexi Balanced Fund	1,563	2	25	1,590
Health Saver Flexi Growth Fund	50,065	—	0	50,065
Health Saver Multiplier Fund	6,840	—	—	6,840
Health Saver Preserver Fund	—	—	(3)	(3)
Health Saver Protector Fund	—	14	639	653
Health Saver Return Guarantee Fund	—	—	(7)	(7)
Health Saver Return Guarantee Fund II	—	—	535	535
Health Saver Return Guarantee Fund III	—	—	684	684
Health Saver Return Guarantee Fund IV	—	—	328	328
Health Saver Return Guarantee Fund V	—	—	39	39
Health Saver Return Guarantee Fund VI	—	—	23	23
Health Saver Return Guarantee Fund VII	—	—	(11)	(11)
Income Fund	—	—	512	512
Investshield Gold Fund	105,579	4,511	1,972	112,063
Investshield Pension Fund	20,890	897	282	22,069
Maximiser Fund	45,164,325	2,440	(3,279)	45,163,486
Multi Cap Balanced Fund	560	—	23	583
Multi Cap Growth Fund	16,910	—	—	16,910
Multiplier Fund	5,746,520	—	(2,420)	5,744,100
New Invest Shield Balanced Fund	206,067	5,154	2,418	213,640
Opportunities Fund	4,407	—	—	4,407
Pension Balancer Fund	1,245,189	34,296	18,790	1,298,275
Pension Bluechip Fund	15,818	—	—	15,818
Pension Dynamic P/E Fund	80,590	—	—	80,590
Pension Flexi Balanced Fund	275,078	2,819	1,430	279,327
Pension Flexi Growth Fund	16,975,383	—	(1)	16,975,383
Pension Income Fund	—	—	3,495	3,495
Pension Maximiser Fund	14,598,024	—	1,783	14,599,807
Pension Multi Cap Balanced Fund	7,015	—	359	7,374
Pension Multi Cap Growth Fund	88,369	—	—	88,369
Pension Multiplier Fund	2,647,805	—	—	2,647,805
Pension Opportunities Fund	49,949	—	—	49,949
Pension Preserver Fund	—	—	(3,175)	(3,175)
Pension Protector Fund	—	42,893	33,633	76,526
Pension Return Guarantee Fund	—	—	42,281	42,281
Pension Return Guarantee Fund II	—	—	38,708	38,708
Pension Return Guarantee Fund III	—	—	37,167	37,167

Scheme name	Equity	Government securities	Debentures and other securities	Total
Pension Return Guarantee Fund IV	—	—	10,240	10,240
Pension Return Guarantee Fund V	—	—	2,572	2,572
Pension Return Guarantee Fund VI	—	—	1,790	1,790
Pension Return Guarantee Fund VII	—	—	(663)	(663)
Pension RICH Fund	8,573,320	—	—	8,573,320
Pinnacle Fund	77,892	842	—	78,734
Preserver Fund	—	(16)	(6,768)	(6,784)
Protector Fund	—	70,126	60,282	130,408
Return Guarantee Fund	—	—	10,719	10,719
Return Guarantee Fund II	—	—	11,139	11,139
Return Guarantee Fund III	—	—	14,197	14,197
Return Guarantee Fund IV	—	—	4,183	4,183
Return Guarantee Fund V	—	—	786	786
Return Guarantee Fund VI	—	—	531	531
Return Guarantee Fund VII	—	—	(16)	(16)
RICH Fund	5,274,462	—	—	5,274,462
Secure Plus Fund	329	1,028	151	1,508
Secure Plus Pension Fund	—	441	220	660
Secure Save Builder Fund	909	—	(1)	907
Secure Save Guarantee Fund	2,020	—	27	2,048
Total	128,902,123	327,480	252,532	129,482,134

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise for the year ended March 31, 2009

(Rs '000)

Scheme name	Equity	Government securities	Debentures and other securities	Total
Balancer Fund	(3,423,350)	(16,757)	150,713	(3,289,394)
Cash Plus Fund	—	(10,255)	39,525	29,270
Flexi Balanced Fund	(106,317)	(2,277)	7,243	(101,351)
Flexi Growth Fund	(8,131,417)	—	(1,743)	(8,133,160)
Group Balanced Fund	(303,044)	(11,191)	68,498	(245,737)
Group Capital Guarantee Balanced Fund	(20,347)	(1,760)	3,582	(18,525)
Group Capital Guarantee Debt Fund	—	12	154,626	154,638
Group Capital Guarantee Growth Fund	(4,269)	(133)	287	(4,115)
Group Capital Guarantee Short Term Debt Fund	—	—	20,805	20,805
Group Debt Fund	—	(4,944)	43,504	38,560
Group Growth Fund	(385,315)	(1,234)	15,544	(371,006)
Group Leave Encashment Balance Fund	(9,037)	(1,343)	3,096	(7,284)
Group Leave Encashment Income Fund	—	(1)	7	6
Group Leave Encashment Short Term Fund	—	—	53	53
Group Return Guarantee Fund	—	—	30,002	30,002
Group Short Term Debt Fund	—	—	23,220	23,220
Health Saver Balancer Fund	48	(2)	4	49
Health Saver Flexi Balanced Fund	70	(2)	3	70
Health Saver Flexi Growth Fund	3,569	—	—	3,569
Health Saver Multiplier Fund	519	—	—	519
Health Saver Protector Fund	—	(14)	56	42
Health Saver Return Guarantee Fund	—	—	316	316
Health Saver Return Guarantee Fund II	—	—	721	721
Health Saver Return Guarantee Fund III	—	—	452	452
Investshield Gold Fund	(78,819)	(2,580)	9,115	(72,284)
Investshield Pension Fund	(18,864)	(487)	1,591	(17,760)
Maximiser Fund	(27,173,641)	(2,440)	(139)	(27,176,220)
Multiplier Fund	(991,365)	—	2,420	(988,945)
New Invest Shield Balanced Fund	(94,065)	(3,494)	8,749	(88,810)
Pension Balancer Fund	(903,386)	(10,600)	68,554	(845,433)
Pension Flexi Balanced Fund	(77,990)	(1,889)	4,226	(75,653)
Pension Flexi Growth Fund	(4,323,737)	—	(1,004)	(4,324,742)
Pension Maximiser Fund	(6,534,319)	—	(2,357)	(6,536,676)
Pension Multiplier Fund	(597,151)	—	—	(597,151)
Pension Preserver Fund	—	—	3,364	3,364
Pension Protector Fund	—	(26,971)	83,258	56,288
Pension Return Guarantee Fund	—	—	24,372	24,372
Pension Return Guarantee Fund II	—	—	27,269	27,269
Pension Return Guarantee Fund III	—	—	15,903	15,903
Pension RICH Fund	(2,214,471)	—	—	(2,214,471)
Preserver Fund	—	—	11,745	11,745
Protector Fund	—	(41,354)	151,721	110,367
Return Guarantee Fund	—	—	6,251	6,251
Return Guarantee Fund II	—	—	8,570	8,570
Return Guarantee Fund III	—	—	4,764	4,764
RICH Fund	(1,247,976)	—	—	(1,247,976)
Secure Plus Fund	(329)	(127)	2,768	2,311
Secure Plus Pension Fund	—	(33)	1,104	1,071
Total	(56,635,003)	(139,876)	992,758	(55,782,126)

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

Anmol Nivesh Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	15	8.77%
	9.5% Canara Bank 2013	FD	14	8.19%
	9.5% State Bank of India 2013	FD	12	7.02%
	7.25% State Bank of Indore 2010	FD	11	6.43%
	Allahabad Bank 2010	CD	10	5.85%
	State Bank of Patiala 2010	CD	10	5.85%
	Bank of India 2011	CD	8	4.68%
	Union Bank of India 2010	CD	1	0.58%
Banking services total			81	47.37%
Non-banking financial company	10% Sundaram Finance Limited 2010	NCD	14	8.19%
	Kotak Mahindra Prime Limited 2010	CP	5	2.92%
Non-banking financial company total			19	11.11%
Others			48	28.07%
Net current assets			23	13.45%
Grand total			171	100%

Balancer Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	777,012	3.38%	
	ICICI Bank Limited 2010	CD	678,477	2.96%	
	Axis Bank Limited	Equity	605,583	2.64%	
	Oriental Bank of Commerce 2010	CD	525,185	2.29%	
	9.25% IDBI Bank Limited 2014	NCD	400,415	1.74%	
	7% Canara Bank 2011	FD	362,082	1.58%	
	Bank of India 2011	CD	315,132	1.37%	
	HDFC Bank Limited 2011	CD	266,305	1.16%	
	6.99% Union Bank of India 2011	FD	138,336	0.60%	
	Oriental Bank of Commerce 2011	CD	132,633	0.58%	
	Punjab National Bank	Equity	111,912	0.49%	
	10.1% Axis Bank Limited 2017	NCD	90,214	0.39%	
	Corporation Bank 2011	CD	89,252	0.39%	
	State Bank of Patiala 2010	CD	71,403	0.31%	
	Oriental Bank of Commerce	Equity	65,795	0.29%	
	Bank of Baroda 2011	CD	61,380	0.27%	
	Axis Bank Limited 2010	CD	60,262	0.26%	
	8.47% IDBI Bank Limited 2013	NCD	42,781	0.19%	
	Union Bank of India 2010	CD	40,927	0.18%	
	9.8% ICICI Bank Limited 2013	NCD	22,320	0.10%	
	United Bank of India 2010	CD	22,021	0.10%	
	Yes Bank Limited 2011	CD	2,441	0.01%	
	9.1% HDFC Bank Limited 2016	NCD	2,018	0.01%	
	11.35% IDBI Bank Limited 2013	NCD	187	0.00%	
	Banking services total			4,884,073	21.27%
	Financial institutions	10.9% Rural Electrification Corporation Limited 2013	NCD	325,084	1.42%
		10% Infrastructure Development Finance Company Limited 2013	NCD	244,167	1.06%
7.9% Rural Electrification Corporation Limited 2012		NCD	239,616	1.04%	
11.4% Power Finance Corporation Limited 2013		NCD	239,049	1.04%	
9% Infrastructure Development Finance Company Limited 2010		NCD	189,320	0.82%	
8.6% Infrastructure Development Finance Company Limited 2011		NCD	185,727	0.81%	
Power Finance Corporation Limited 2010		PTC	174,531	0.76%	
8.46% Indian Railway Finance Corporation Limited 2014		NCD	171,642	0.75%	
9.45% Rural Electrification Corporation Limited 2013		NCD	153,966	0.67%	
9.03% Power Finance Corporation Limited 2013		NCD	151,375	0.66%	
7.15% Rural Electrification Corporation Limited 2012		NCD	150,136	0.65%	
9.4% Power Finance Corporation Limited 2013		NCD	134,168	0.58%	
9.76% Indian Railway Finance Corporation Limited 2012		NCB	116,344	0.51%	
8.5% Export-Import Bank of India 2011		NCB	109,245	0.48%	
9.8% Power Finance Corporation Limited 2012		NCD	107,416	0.47%	
11.5% Rural Electrification Corporation Limited 2013		NCD	102,653	0.45%	
11.1% Power Finance Corporation Limited 2013		NCD	98,755	0.43%	
9.05% Infrastructure Development Finance Company Limited 2010		NCD	94,920	0.41%	
6.42% National Housing Bank 2012		NCD	93,563	0.41%	
6.55% National Housing Bank 2012		NCD	90,925	0.40%	
Power Finance Corporation Limited		Equity	82,543	0.36%	
0% Infrastructure Development Finance Company Limited 2011		ZCB	80,236	0.35%	
NABARD 2010		CP	73,680	0.32%	
8.4% Indian Railway Finance Corporation Limited 2013		NCD	71,973	0.31%	
6.9% National Housing Bank 2012		NCD	63,873	0.28%	
9.5% Export-Import Bank of India 2013		NCD	62,741	0.27%	
10.75% Power Finance Corporation Limited 2011		NCD	61,467	0.27%	
9.68% Indian Railway Finance Corporation Limited 2012		NCD	57,673	0.25%	
Power Finance Corporation Limited 2019		FRN	50,747	0.22%	
8.78% Power Finance Corporation Limited 2016		NCD	47,496	0.21%	
Rural Electrification Corporation Limited		Equity	47,358	0.21%	
8.75% Indian Railway Finance Corporation Limited 2013		NCD	47,342	0.21%	
10.6% Indian Railway Finance Corporation Limited 2018		NCD	38,412	0.17%	
9.4% NABARD 2011	NCD	35,115	0.15%		

Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.94% Power Finance Corporation Limited 2013	NCD	33,917	0.15%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	24,490	0.11%
	8.55% Power Finance Corporation Limited 2011	NCD	20,061	0.09%
	9.25% Export-Import Bank of India 2012	NCD	19,710	0.09%
	8.45% Power Finance Corporation Limited 2014	NCD	19,609	0.09%
	8.5% Power Finance Corporation Limited 2014	NCD	17,849	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	17,198	0.07%
	9.5% NABARD 2012	NCD	16,736	0.07%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	11,050	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	10,059	0.04%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	7,840	0.03%
	10.04% Indian Railway Finance Corporation Limited 2027	NCB	3,352	0.01%
	9.68% Power Finance Corporation Limited 2018	NCD	1,891	0.01%
Financial institutions total			4,197,020	18.28%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	873,155	3.80%
	11.45% Reliance Industries Limited 2013	NCD	689,079	3.00%
	Reliance Industries Limited	Equity	621,335	2.71%
	7% Indian Oil Corporation Limited 2012	NCD	312,724	1.36%
	Hindustan Petroleum Corporation Limited	Equity	100,293	0.44%
	Bharat Petroleum Corporation Limited	Equity	70,714	0.31%
	10.1% Reliance Industries Limited 2011	NCD	55,494	0.24%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	51,769	0.23%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	216	0.00%
Refinery total			2,774,779	12.09%
Others			10,712,822	46.66%
Net current assets			389,304	1.70%
Grand total			22,957,998	100%

Balancer Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	608,247	2.80%
	ICICI Bank 2010	CD	588,488	2.71%
	State Bank of India	Equity	514,339	2.37%
	Bank of India 2009	CD	348,007	1.60%
	Axis Bank	Equity	325,432	1.50%
	Punjab National Bank 2010	CD	299,992	1.38%
	State Bank of Patiala 2010	CD	204,748	0.94%
	IDBI Bank 2010	CD	204,208	0.94%
	Bank of India 2010	CD	203,430	0.94%
	Punjab National Bank 2009	CD	193,671	0.89%
	8.70% ICICI Bank 2010	FD	187,938	0.87%
	Punjab National Bank	Equity	180,690	0.83%
	9.95% Axis Bank 2019	NCD	127,349	0.59%
	Allahabad Bank 2009	CD	120,407	0.56%
	Andhra Bank 2009	CD	105,608	0.49%
	8.75% Canara Bank 2010	FD	65,335	0.30%
	Oriental Bank of Commerce 2009	CD	60,122	0.28%
	Oriental Bank of Commerce	Equity	57,582	0.27%
	UCO Bank 2010	CD	50,637	0.23%
	Bank of Baroda 2010	CD	50,559	0.23%
	8.90% State Bank of India 2018	NCD	39,537	0.18%
	9.25% IDBI Bank 2014	NCD	37,694	0.17%
	Union Bank of India 2010	CD	28,785	0.13%
	9.90% State Bank of Patiala 2017	NCD	28,123	0.13%
	10.10% Axis Bank 2017	NCD	26,887	0.12%
	11.00% IDBI Bank 2018	NCD	21,035	0.10%
	8.47% IDBI Bank 2011	NCD	18,535	0.09%
	9.35% Punjab National Bank 2017	NCD	8,131	0.04%
	9.50% Canara Bank 2013	FD	1,000	0.00%
Banking services total			4,706,516	21.70%
Financial institutions	9.40% Power Finance Corporation Limited 2013	NCD	260,886	1.20%
	9.00% IDFC Limited 2010	NCD	233,547	1.08%
	Power Finance Corporation Limited PTC 2010	PTC	179,648	0.83%
	8.60% IDFC Limited 2011	NCD	162,643	0.75%
	11.10% Export Import Bank of India 2010	NCD	156,023	0.72%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	137,488	0.63%
	11.00% Power Finance Corporation Limited 2018	NCD	126,636	0.58%
	9.03% Power Finance Corporation Limited 2013	NCD	123,163	0.57%
	IDFC Limited 2010	CP	120,405	0.56%
	9.45% Rural Electrification Corporation Limited 2013	NCD	115,762	0.53%
	8.50% Export Import Bank of India 2011	NCB	108,024	0.50%
	11.25% Power Finance Corporation Limited 2018	NCD	95,227	0.44%
	Power Finance Corporation Limited	Equity	80,904	0.37%
	9.50% NABARD 2012	NCD	65,809	0.30%
	9.05% IDFC Limited 2010	NCD	65,073	0.30%
	10.60% Indian Railway Finance Corporation Limited 2018	NCD	59,495	0.27%
	8.55% Power Finance Corporation Limited 2011	NCD	59,491	0.27%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	58,045	0.27%
	11.75% Rural Electrification Corporation Limited 2011	NCD	57,282	0.26%

Balancer Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.68% IRFC Limited 2012	NCD	57,124	0.26%
	9.76% IRFC Limited 2012	NCB	55,924	0.26%
	9.25% Export Import Bank of India 2013	NCD	55,860	0.26%
	9.58% Export Import Bank of India 2009	NCD	50,580	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	39,864	0.18%
	8.95% IDFC Limited 2018	NCD	38,918	0.18%
	8.65% Rural Electrification Corporation Limited 2019	NCD	37,968	0.18%
	11.10% Power Finance Corporation Limited 2013	NCD	37,715	0.17%
	9.40% NABARD 2010	NCD	35,479	0.16%
	8.57% IRFC Limited 2016	NCD	30,910	0.14%
	8.78% Power Finance Corporation Limited 2016	NCD	28,436	0.13%
	9.25% Export Import Bank of India 2012	NCD	27,745	0.13%
	9.05% Export Import Bank of India 2010	NCB	27,410	0.13%
	9.28% Power Finance Corporation Limited 2017	NCB	26,838	0.12%
	9.25% Export Import Bank of India 2012	NCD	17,054	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	16,988	0.08%
	10.04% IRFC Limited 2027	NCB	7,606	0.04%
Financial institutions total			2,857,970	13.18%
Others			13,555,992	62.51%
Net current assets			565,052	2.61%
Grand total			21,685,530	100%

Bluechip Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	4,455	4.97%
	State Bank of India	Equity	3,502	3.91%
	Axis Bank Limited	Equity	1,863	2.08%
	Punjab National Bank	Equity	885	0.99%
	Bank of Baroda	Equity	6	0.01%
Banking services total			10,711	11.95%
Computer software	Infosys Technologies Limited	Equity	6,535	7.29%
	Tata Consultancy Services Limited	Equity	2,559	2.86%
	Wipro Limited	Equity	1,389	1.55%
	HCL Technologies Limited	Equity	499	0.56%
Computer software total			10,982	12.25%
Others			69,652	77.71%
Net current assets			(1,720)	(1.92%)
Grand total			89,625	100%

Cash Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Union Bank of India 2010	CD	182,552	3.68%
	7.05% Canara Bank 2011	FD	159,298	3.21%
	Bank of India 2011	CD	147,898	2.98%
	ICICI Bank Limited 2010	CD	146,110	2.95%
	7% Canara Bank 2011	FD	118,071	2.38%
	9.25% IDBI Bank Limited 2014	NCD	115,805	2.33%
	HDFC Bank Limited 2011	CD	86,820	1.75%
	Oriental Bank of Commerce 2010	CD	81,281	1.64%
	10.3% IDBI Bank Limited 2012	NCD	53,478	1.08%
	7.25% State Bank of Indore 2010	FD	48,000	0.97%
	Allahabad Bank 2010	CD	46,315	0.93%
	6.99% Union Bank of India 2011	FD	45,759	0.92%
	Bank of Baroda 2011	CD	44,052	0.89%
	Oriental Bank of Commerce 2011	CD	43,116	0.87%
	State Bank of Patiala 2010	CD	41,951	0.85%
	Axis Bank Limited 2010	CD	34,982	0.71%
	Corporation Bank 2011	CD	28,725	0.58%
	9.8% ICICI Bank Limited 2013	NCD	25,334	0.51%
	United Bank of India 2010	CD	22,797	0.46%
	Yes Bank Limited 2011	CD	21,948	0.44%
	Central Bank of India 2010	CD	19,782	0.40%
	8.47% IDBI Bank Limited 2013	NCD	7,650	0.15%
	Banking services total			1,521,724
Financial institutions	7.9% Rural Electrification Corporation Limited 2012	NCD	123,447	2.49%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	87,099	1.76%
	6.55% National Housing Bank 2012	NCD	73,685	1.49%
	10.9% Rural Electrification Corporation Limited 2013	NCD	69,845	1.41%
	11.4% Power Finance Corporation Limited 2013	NCD	64,263	1.30%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	63,440	1.28%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	51,529	1.04%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	49,312	0.99%
	7.15% Rural Electrification Corporation Limited 2012	NCD	44,722	0.90%
	11.1% Power Finance Corporation Limited 2013	NCD	39,473	0.80%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	34,070	0.69%

Cash Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.8% Power Finance Corporation Limited 2012	NCD	31,786	0.64%
	Power Finance Corporation Limited 2010	PTC	30,800	0.62%
	6.42% National Housing Bank 2012	NCD	30,503	0.61%
	7.75% Rural Electrification Corporation Limited 2012	NCD	27,996	0.56%
	11.5% Rural Electrification Corporation Limited 2013	NCD	27,007	0.54%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	21,174	0.43%
	9.4% Power Finance Corporation Limited 2013	NCD	18,986	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	18,794	0.38%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	18,754	0.38%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	18,580	0.37%
	6.9% National Housing Bank 2012	NCD	18,533	0.37%
	9.45% Rural Electrification Corporation Limited 2013	NCD	17,408	0.35%
	9.5% Export-Import Bank of India 2013	NCD	15,982	0.32%
	9.03% Power Finance Corporation Limited 2013	NCD	15,621	0.31%
	Power Finance Corporation Limited 2019	FRN	15,217	0.31%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	14,408	0.29%
	9% Infrastructure Development Finance Company Limited 2010	NCD	13,029	0.26%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	12,799	0.26%
	8.94% Power Finance Corporation Limited 2013	NCD	9,433	0.19%
	8.55% Power Finance Corporation Limited 2011	NCD	6,134	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	5,986	0.12%
	8.5% Power Finance Corporation Limited 2014	NCD	5,778	0.12%
	10.75% Rural Electrification Corporation Limited 2013	NCD	4,762	0.10%
	8.5% Export-Import Bank of India 2011	NCB	4,089	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	2,349	0.05%
Financial institutions total			1,106,793	22.31%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	259,008	5.22%
	11.45% Reliance Industries Limited 2013	NCD	185,243	3.73%
	7% Indian Oil Corporation Limited 2012	NCD	96,850	1.95%
	10.1% Reliance Industries Limited 2011	NCD	25,836	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	15,213	0.31%
Refinery total			582,150	11.74%
Others			1,624,204	32.74%
Net current assets			125,498	2.53%
Grand total			4,960,369	100%

Cash Plus Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank 2019	NCD	205,625	5.96%
	10.43% Axis Bank 2009	FD	111,628	3.24%
	9.90% Canara Bank 2010	FD	96,581	2.80%
	ICICI Bank 2010	CD	81,653	2.37%
	Bank of India 2009	CD	69,881	2.03%
	Punjab National Bank 2010	CD	65,397	1.90%
	10.85% HDFC Bank 2018	NCD	60,877	1.76%
	8.75% Canara Bank 2010	FD	57,728	1.67%
	Punjab National Bank 2009	CD	48,419	1.40%
	8.70% ICICI Bank 2010	FD	43,733	1.27%
	11.55% State Bank of Patiala 2009	FD	43,722	1.27%
	11.11% State Bank of India 2009	FD	42,347	1.23%
	State Bank of Patiala 2010	CD	41,347	1.20%
	Bank of India 2010	CD	41,156	1.19%
	IDBI Bank 2010	CD	41,053	1.19%
	Canara Bank 2010	CD	26,674	0.77%
	9.95% Axis Bank 2019	NCD	25,753	0.75%
	HDFC Bank 2009	CD	24,000	0.70%
	Andhra Bank 2009	CD	21,386	0.62%
	Allahabad Bank 2009	CD	21,366	0.62%
	ABN Amro Bank 2009	CD	20,486	0.59%
	12.57% State Bank of India 2009	FD	20,000	0.58%
	Oriental Bank of Commerce 2009	CD	12,183	0.35%
	Union Bank of India 2010	CD	11,865	0.34%
	9.50% Canara Bank 2013	FD	10,800	0.31%
	Bank of Baroda 2010	CD	10,437	0.30%
	UCO Bank 2010	CD	10,261	0.30%
	Axis Bank 2009	CD	10,184	0.30%
	8.90% State Bank of India 2018	NCD	7,261	0.21%
	8.47% IDBI Bank 2011	NCD	1,372	0.04%
Banking services total			1,285,175	37.25%
Financial institutions	11.00% Power Finance Corporation Limited 2018	NCD	42,455	1.23%
	Power Finance Corporation Limited PTC 2010	PTC	31,703	0.92%
	9.05% IDFC Limited 2010	NCD	30,960	0.90%
	9.40% Power Finance Corporation Limited 2013	NCD	29,651	0.86%
	11.10% Export Import Bank of India 2010	NCD	25,218	0.73%
	IDFC Limited 2010	CP	23,810	0.69%
	11.10% Power Finance Corporation Limited 2013	NCD	22,496	0.65%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	19,562	0.57%
	9.68% IRFC Limited 2012	NCD	18,403	0.53%
	9.03% Power Finance Corporation Limited 2013	NCD	15,327	0.44%

Cash Plus Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	12.50% IDFC Limited 2009	NCD	14,791	0.43%
	11.75% Rural Electrification Corporation Limited 2011	NCD	13,698	0.40%
	9.35% IDFC Limited 2009	NCD	12,663	0.37%
	9.00% IDFC Limited 2010	NCD	11,886	0.34%
	8.60% IDFC Limited 2011	NCD	10,901	0.32%
	Export Import Bank of India 2009	CD	10,372	0.30%
	9.10% IDFC Limited 2018	NCD	9,817	0.28%
	11.25% Power Finance Corporation Limited 2018	NCD	8,447	0.24%
	9.45% Rural Electrification Corporation Limited 2013	NCD	7,845	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	7,541	0.22%
	9.28% Power Finance Corporation Limited 2017	NCB	5,102	0.15%
	9.05% Export Import Bank of India 2010	NCB	5,030	0.15%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	4,910	0.14%
	9.76% IRFC Limited 2012	NCB	4,789	0.14%
	10.75% Rural Electrification Corporation Limited 2013	NCD	4,731	0.14%
	9.58% Export Import Bank of India 2009	NCD	4,416	0.13%
	8.50% Export Import Bank of India 2011	NCB	4,043	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	2,665	0.08%
	9.25% Export Import Bank of India 2012	NCD	2,329	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	2,320	0.07%
	8.78% Power Finance Corporation Limited 2016	NCD	1,704	0.05%
	8.57% IRFC Limited 2016	NCD	1,386	0.04%
	8.95% IDFC Limited 2018	NCD	65	0.00%
Financial institutions total			411,036	11.91%
Others			1,607,802	46.60%
Net current assets			145,846	4.23%
Grand total			3,449,859	100%

Dynamic P/E Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	13,942	6.56%
	State Bank of India	Equity	11,108	5.23%
	Axis Bank Limited	Equity	5,980	2.81%
	Punjab National Bank	Equity	2,796	1.32%
Banking services total			33,826	15.92%
Computer software	Infosys Technologies Limited	Equity	15,858	7.46%
	Tata Consultancy Services Limited	Equity	4,940	2.33%
	Wipro Limited	Equity	2,654	1.25%
	HCL Technologies Limited	Equity	957	0.45%
Computer software total			24,409	11.49%
Others			133,616	62.90%
Net current assets			20,584	9.69%
Grand total			212,435	100%

Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	95,780	3.69%
	ICICI Bank Limited 2010	CD	68,837	2.65%
	Axis Bank Limited 2010	CD	52,205	2.01%
	Axis Bank Limited	Equity	48,814	1.88%
	Bank of India 2011	CD	46,778	1.80%
	7.05% Canara Bank 2011	FD	39,453	1.52%
	Allahabad Bank 2010	CD	31,499	1.21%
	Bank of Baroda 2011	CD	29,960	1.15%
	Oriental Bank of Commerce 2010	CD	27,983	1.08%
	7% Canara Bank 2011	FD	25,401	0.98%
	9.25% IDBI Bank Limited 2014	NCD	25,273	0.97%
	HDFC Bank Limited 2011	CD	19,088	0.73%
	Bank of Baroda	Equity	17,255	0.66%
	United Bank of India 2010	CD	15,504	0.60%
	Yes Bank Limited 2011	CD	11,643	0.45%
	10.3% IDBI Bank Limited 2012	NCD	10,871	0.42%
	6.99% Union Bank of India 2011	FD	9,946	0.38%
	Oriental Bank of Commerce 2011	CD	9,350	0.36%
	State Bank of Patiala 2010	CD	9,055	0.35%
	Union Bank of India 2010	CD	8,281	0.32%
	Corporation Bank 2011	CD	6,303	0.24%
	State Bank of India	Equity	4,782	0.18%
	Union Bank of India	Equity	3,800	0.15%
	10.1% Axis Bank Limited 2017	NCD	3,695	0.14%
	8.47% IDBI Bank Limited 2013	NCD	1,542	0.06%
	9.8% ICICI Bank Limited 2013	NCD	1,077	0.04%
Banking services total			624,175	24.02%

Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	NABARD 2010	CP	98,240	3.78%
	7.9% Rural Electrification Corporation Limited 2012	NCD	15,333	0.59%
	10.9% Rural Electrification Corporation Limited 2013	NCD	14,029	0.54%
	11.4% Power Finance Corporation Limited 2013	NCD	13,431	0.52%
	Rural Electrification Corporation Limited	Equity	11,051	0.43%
	9% Infrastructure Development Finance Company Limited 2010	NCD	10,807	0.42%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	10,609	0.41%
	7.15% Rural Electrification Corporation Limited 2012	NCD	10,053	0.39%
	11.1% Power Finance Corporation Limited 2013	NCD	8,373	0.32%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,298	0.32%
	6.55% National Housing Bank 2012	NCD	8,209	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	7,818	0.30%
	9.8% Power Finance Corporation Limited 2012	NCD	7,115	0.27%
	6.42% National Housing Bank 2012	NCD	6,706	0.26%
	11.5% Rural Electrification Corporation Limited 2013	NCD	5,107	0.20%
	9.4% Power Finance Corporation Limited 2013	NCD	4,513	0.17%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	4,404	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	4,398	0.17%
	10.75% Power Finance Corporation Limited 2011	NCD	4,252	0.16%
	6.9% National Housing Bank 2012	NCD	3,990	0.15%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	3,872	0.15%
	Power Finance Corporation Limited 2019	FRN	3,388	0.13%
	9.5% Export-Import Bank of India 2013	NCD	3,284	0.13%
	9.03% Power Finance Corporation Limited 2013	NCD	3,277	0.13%
	8.5% Power Finance Corporation Limited 2014	NCD	3,201	0.12%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	2,657	0.10%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	2,290	0.09%
	8.94% Power Finance Corporation Limited 2013	NCD	2,073	0.08%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,957	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	1,388	0.05%
	8.45% Power Finance Corporation Limited 2014	NCD	1,361	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,339	0.05%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,223	0.05%
8.83% Indian Railway Finance Corporation Limited 2012	NCD	472	0.02%	
Financial institutions total			288,518	11.10%
Others			1,649,998	63.50%
Net current assets			35,637	1.37%
Grand total			2,598,328	100%

Flexi Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	45,618	3.36%
	State Bank of India	Equity	38,443	2.83%
	ICICI Bank 2010	CD	22,546	1.66%
	9.85% HDFC Bank 2019	NCD	20,562	1.52%
	Axis Bank	Equity	12,026	0.89%
	Bank of India 2010	CD	11,027	0.81%
	IDBI Bank 2010	CD	11,000	0.81%
	State Bank of Patiala 2010	CD	10,929	0.81%
	Punjab National Bank 2010	CD	10,890	0.80%
	8.70% ICICI Bank 2010	FD	10,494	0.77%
	11.11% State Bank of India 2009	FD	9,424	0.69%
	10.85% HDFC Bank 2018	NCD	8,745	0.64%
	11.55% State Bank of Patiala 2009	FD	7,128	0.53%
	9.95% Axis Bank 2019	NCD	6,916	0.51%
	Punjab National Bank 2009	CD	6,136	0.45%
	Bank of India 2009	CD	5,740	0.42%
	Allahabad Bank 2009	CD	5,725	0.42%
	Andhra Bank 2009	CD	5,652	0.42%
	Punjab National Bank	Equity	4,485	0.33%
	10.10% Axis Bank 2017	NCD	3,476	0.26%
	Union Bank of India	Equity	3,407	0.25%
	Oriental Bank of Commerce 2009	CD	3,264	0.24%
	Bank of Baroda 2010	CD	2,796	0.21%
	UCO Bank 2010	CD	2,749	0.20%
	ABN Amro Bank 2009	CD	2,161	0.16%
	Axis Bank 2009	CD	2,145	0.16%
	8.90% State Bank of India 2018	NCD	1,812	0.13%
	10.43% Axis Bank 2009	FD	1,519	0.11%
	9.90% Canara Bank 2010	FD	524	0.04%
	8.47% IDBI Bank 2011	NCD	193	0.01%
Banking services total			277,532	20.47%
Others			1,010,359	74.50%
Net current assets			68,232	5.03%
Grand total			1,356,123	100%

Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	5,364,386	7.58%
	Axis Bank Limited	Equity	2,974,860	4.21%
	6.95% State Bank of Patiala 2011	FD	1,500,000	2.12%
	State Bank of India	Equity	948,973	1.34%
	Punjab National Bank	Equity	891,624	1.26%
	Bank of Baroda	Equity	854,086	1.21%
	Oriental Bank of Commerce 2010	CD	482,591	0.68%
	Punjab National Bank 2010	CD	407,896	0.58%
	Oriental Bank of Commerce	Equity	97,890	0.14%
Banking services total			13,522,306	19.12%
Others			56,768,882	80.25%
Net current assets			444,464	0.63%
Grand total			70,735,652	100%

Flexi Growth Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	2,514,697	7.84%
	State Bank of India	Equity	2,050,338	6.39%
	Axis Bank	Equity	879,040	2.74%
	Punjab National Bank	Equity	493,896	1.54%
	Syndicate Bank 2009	CD	193,134	0.60%
	8.70% ICICI Bank 2010	FD	158,816	0.50%
	Banking services total			6,289,921
Prime movers	Bharat Heavy Electricals Limited	Equity	2,783,276	8.68%
	Cummins India Limited	Equity	455,915	1.42%
Prime movers total			3,239,191	10.10%
Others			22,042,062	68.74%
Net current assets			495,133	1.54%
Grand total			32,066,307	100%

Group Balanced Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Allahabad Bank 2010	CD	545,905	5.28%	
	ICICI Bank Limited 2010	CD	525,325	5.08%	
	Corporation Bank 2010	CD	341,107	3.30%	
	7.05% Canara Bank 2011	FD	300,251	2.90%	
	7.25% State Bank of Indore 2010	FD	288,000	2.78%	
	Bank of India 2011	CD	224,280	2.17%	
	Oriental Bank of Commerce 2010	CD	169,855	1.64%	
	7% Canara Bank 2011	FD	166,260	1.61%	
	9.25% IDBI Bank Limited 2014	NCD	162,789	1.57%	
	HDFC Bank Limited	Equity	146,175	1.41%	
	HDFC Bank Limited 2011	CD	145,168	1.40%	
	Bank of Baroda 2011	CD	142,463	1.38%	
	Axis Bank Limited 2010	CD	120,609	1.17%	
	Canara Bank 2010	CD	98,722	0.95%	
	Axis Bank Limited	Equity	89,859	0.87%	
	6.99% Union Bank of India 2011	FD	76,073	0.74%	
	United Bank of India 2010	CD	73,725	0.71%	
	Oriental Bank of Commerce 2011	CD	71,751	0.69%	
	Yes Bank Limited 2011	CD	70,977	0.69%	
	10.3% IDBI Bank Limited 2012	NCD	67,942	0.66%	
	State Bank of Patiala 2010	CD	52,040	0.50%	
	Corporation Bank 2011	CD	47,586	0.46%	
	9.8% ICICI Bank Limited 2013	NCD	36,362	0.35%	
	Oriental Bank of Commerce	Equity	33,700	0.33%	
	Union Bank of India 2010	CD	23,035	0.22%	
	Punjab National Bank	Equity	17,312	0.17%	
	8.47% IDBI Bank Limited 2013	NCD	13,174	0.13%	
	10.1% Axis Bank Limited 2017	NCD	11,104	0.11%	
	6.75% ICICI Bank Limited 2010	NCD	500	0.00%	
	Banking services total			4,062,049	39.27%
	Financial institutions	NABARD 2010	CP	392,961	3.80%
		7.9% Rural Electrification Corporation Limited 2012	NCD	162,347	1.57%
10.9% Rural Electrification Corporation Limited 2013		NCD	91,925	0.89%	
9.05% Infrastructure Development Finance Company Limited 2010		NCD	90,740	0.88%	
11.4% Power Finance Corporation Limited 2013		NCD	86,243	0.83%	
9.8% Power Finance Corporation Limited 2012		NCD	74,920	0.72%	
7.15% Rural Electrification Corporation Limited 2012		NCD	69,413	0.67%	
11.1% Power Finance Corporation Limited 2013		NCD	69,018	0.67%	
8.46% Indian Railway Finance Corporation Limited 2014		NCD	68,130	0.66%	
Power Finance Corporation Limited 2010		PTC	61,599	0.60%	
6.55% National Housing Bank 2012		NCD	61,077	0.59%	
8.6% Infrastructure Development Finance Company Limited 2011		NCD	57,207	0.55%	
6.42% National Housing Bank 2012		NCD	51,003	0.49%	
7.75% Rural Electrification Corporation Limited 2012		NCD	48,943	0.47%	
9.45% Rural Electrification Corporation Limited 2013	NCD	43,546	0.42%		

Group Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.03% Power Finance Corporation Limited 2013	NCD	38,734	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	38,130	0.37%
	9.4% Power Finance Corporation Limited 2013	NCD	33,131	0.32%
	11.5% Rural Electrification Corporation Limited 2013	NCD	31,905	0.31%
	10.75% Power Finance Corporation Limited 2011	NCD	30,275	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	28,065	0.27%
	8.5% Export-Import Bank of India 2011	NCB	26,680	0.26%
	6.9% National Housing Bank 2012	NCD	26,326	0.25%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	23,899	0.23%
	Power Finance Corporation Limited 2019	FRN	22,741	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	21,484	0.21%
	9.5% Export-Import Bank of India 2013	NCD	20,436	0.20%
	8.78% Power Finance Corporation Limited 2016	NCD	19,784	0.19%
	Power Finance Corporation Limited	Equity	18,033	0.17%
	9% Infrastructure Development Finance Company Limited 2010	NCD	17,401	0.17%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	16,155	0.16%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	15,924	0.15%
	Rural Electrification Corporation Limited	Equity	12,628	0.12%
	8.94% Power Finance Corporation Limited 2013	NCD	12,342	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	9,881	0.10%
	8.45% Power Finance Corporation Limited 2014	NCD	9,512	0.09%
	9.28% Power Finance Corporation Limited 2017	NCB	8,882	0.09%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	8,063	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	5,550	0.05%
Financial institutions total			1,925,033	18.61%
Others			4,060,552	39.26%
Net current assets			296,075	2.86%
Grand total			10,343,709	100%

Group Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank 2019	NCD	205,625	3.50%
	ICICI Bank 2010	CD	125,175	2.13%
	Bank of India 2009	CD	81,299	1.38%
	State Bank of India	Equity	68,782	1.17%
	HDFC Bank	Equity	65,316	1.11%
	Bank of India 2010	CD	63,093	1.07%
	IDBI Bank 2010	CD	62,936	1.07%
	Punjab National Bank 2009	CD	48,418	0.82%
	State Bank of Patiala 2010	CD	46,353	0.79%
	9.95% Axis Bank 2019	NCD	39,464	0.67%
	Punjab National Bank 2010	CD	39,013	0.66%
	Axis Bank	Equity	36,067	0.61%
	Andhra Bank 2009	CD	32,823	0.56%
	Allahabad Bank 2009	CD	32,755	0.56%
	11.55% State Bank of Patiala 2009	FD	28,387	0.48%
	Punjab National Bank	Equity	21,722	0.37%
	Oriental Bank of Commerce 2009	CD	18,677	0.32%
	Bank of Baroda 2010	CD	16,000	0.27%
	UCO Bank 2010	CD	15,731	0.27%
	Oriental Bank of Commerce	Equity	13,432	0.23%
	8.90% State Bank of India 2018	NCD	12,093	0.21%
	10.10% Axis Bank 2017	NCD	10,447	0.18%
	10.85% HDFC Bank 2018	NCD	6,988	0.12%
	8.47% IDBI Bank 2011	NCD	5,095	0.09%
	6.75% ICICI Bank 2010	NCD	490	0.01%
	Banking services total			1,096,181
Financial institutions	9.05% IDFC Limited 2010	NCD	85,530	1.46%
	9.40% Power Finance Corporation Limited 2013	NCD	72,283	1.23%
	Power Finance Corporation Limited PTC 2010	PTC	63,405	1.08%
	11.10% Export Import Bank of India 2010	NCD	56,494	0.96%
	11.00% Power Finance Corporation Limited 2018	NCD	49,208	0.84%
	National Housing Bank 2009	CD	47,828	0.81%
	11.10% Power Finance Corporation Limited 2013	NCD	47,055	0.80%
	8.60% IDFC Limited 2011	NCD	46,455	0.79%
	9.03% Power Finance Corporation Limited 2013	NCD	38,004	0.65%
	IDFC Limited 2010	CP	37,398	0.64%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	32,746	0.56%
	9.45% Rural Electrification Corporation Limited 2013	NCD	30,940	0.53%
	8.50% Export Import Bank of India 2011	NCB	26,382	0.45%
	11.75% Rural Electrification Corporation Limited 2011	NCD	26,095	0.44%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	23,303	0.40%
	Power Finance Corporation Limited	Equity	19,492	0.33%
	9.76% IRFC Limited 2012	NCB	17,074	0.29%
	9.68% IRFC Limited 2012	NCD	15,773	0.27%
	9.58% Export Import Bank of India 2009	NCD	15,602	0.27%
8.55% Power Finance Corporation Limited 2011	NCD	15,018	0.26%	
9.00% IDFC Limited 2010	NCD	14,822	0.25%	
9.10% IDFC Limited 2018	NCD	14,725	0.25%	
11.25% Power Finance Corporation Limited 2018	NCD	14,147	0.24%	

Group Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.95% IDFC Limited 2018	NCD	13,465	0.23%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	12,665	0.22%
	8.78% Power Finance Corporation Limited 2016	NCD	10,356	0.18%
	9.50% NABARD 2012	NCD	10,304	0.18%
	9.28% Power Finance Corporation Limited 2017	NCB	8,708	0.15%
	9.05% Export Import Bank of India 2010	NCB	8,378	0.14%
	8.57% IRFC Limited 2016	NCD	7,826	0.13%
	9.25% Export Import Bank of India 2012	NCD	5,503	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	5,482	0.09%
	Export Import Bank of India 2009	CD	4,019	0.07%
Financial institutions total			896,485	15.27%
Others			3,637,758	61.95%
Net current assets			241,676	4.12%
Grand total			5,872,100	100%

Group Capital Guarantee Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Union Bank of India 2010	CD	104,495	5.59%
	ICICI Bank Limited 2010	CD	100,018	5.35%
	Allahabad Bank 2010	CD	94,110	5.03%
	7.05% Canara Bank 2011	FD	57,172	3.06%
	Bank of India 2011	CD	49,893	2.67%
	7.25% State Bank of Indore 2010	FD	48,000	2.57%
	9.25% IDBI Bank Limited 2014	NCD	39,225	2.10%
	7% Canara Bank 2011	FD	37,674	2.01%
	Oriental Bank of Commerce 2010	CD	35,476	1.90%
	Bank of Baroda 2011	CD	32,996	1.76%
	HDFC Bank Limited 2011	CD	27,630	1.48%
	HDFC Bank Limited	Equity	26,802	1.43%
	Axis Bank Limited 2010	CD	24,343	1.30%
	United Bank of India 2010	CD	17,075	0.91%
	Axis Bank Limited	Equity	16,826	0.90%
	Yes Bank Limited 2011	CD	16,439	0.88%
	6.99% Union Bank of India 2011	FD	14,583	0.78%
	Oriental Bank of Commerce 2011	CD	13,756	0.74%
	State Bank of Patiala 2010	CD	13,320	0.71%
	Corporation Bank 2011	CD	9,167	0.49%
	Oriental Bank of Commerce	Equity	2,856	0.15%
	Punjab National Bank	Equity	1,667	0.09%
	8.47% IDBI Bank Limited 2013	NCD	1,159	0.06%
9.8% ICICI Bank Limited 2013	NCD	863	0.05%	
Banking services total			785,545	42.00%
Financial institutions	8.88% Infrastructure Development Finance Company Limited 2011	NCD	51,770	2.77%
	9.8% Power Finance Corporation Limited 2012	NCD	48,754	2.61%
	10% Infrastructure Development Finance Company Limited 2013	NCD	41,758	2.23%
	7.9% Rural Electrification Corporation Limited 2012	NCD	36,128	1.93%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	15,237	0.81%
	7.15% Rural Electrification Corporation Limited 2012	NCD	14,875	0.80%
	11.4% Power Finance Corporation Limited 2013	NCD	13,188	0.71%
	6.55% National Housing Bank 2012	NCD	11,963	0.64%
	10.9% Rural Electrification Corporation Limited 2013	NCD	10,895	0.58%
	6.42% National Housing Bank 2012	NCD	9,707	0.52%
	11.1% Power Finance Corporation Limited 2013	NCD	9,418	0.50%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	6,996	0.37%
	6.9% National Housing Bank 2012	NCD	6,170	0.33%
	10.75% Power Finance Corporation Limited 2011	NCD	6,127	0.33%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	5,769	0.31%
	Power Finance Corporation Limited 2019	FRN	5,018	0.27%
	8.5% Power Finance Corporation Limited 2014	NCD	4,740	0.25%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	3,978	0.21%
	11.5% Rural Electrification Corporation Limited 2013	NCD	3,955	0.21%
	Power Finance Corporation Limited	Equity	3,539	0.19%
	8.94% Power Finance Corporation Limited 2013	NCD	3,340	0.18%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	3,145	0.17%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,090	0.17%
	9.5% Export-Import Bank of India 2013	NCD	2,332	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	2,000	0.11%
	9.03% Power Finance Corporation Limited 2013	NCD	1,992	0.11%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,969	0.11%
	8.45% Power Finance Corporation Limited 2014	NCD	1,960	0.10%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	1,854	0.10%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,385	0.07%
	9% Infrastructure Development Finance Company Limited 2010	NCD	1,235	0.07%
	8.5% Export-Import Bank of India 2011	NCB	1,124	0.06%
9.4% NABARD 2011	NCD	903	0.05%	
9.68% Indian Railway Finance Corporation Limited 2012	NCD	777	0.04%	
Rural Electrification Corporation Limited	Equity	316	0.02%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	250	0.01%	
Financial institutions total			337,657	18.05%
Others			705,215	37.70%
Net current assets			42,092	2.25%
Grand total			1,870,509	100%

Group Capital Guarantee Balanced Fund (as on March 31, 2009)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	8.50% IDBI Bank 2010	FD	50,000	7.71%	
	8.75% Canara Bank 2010	FD	30,590	4.72%	
	8.70% ICICI Bank 2010	FD	19,689	3.04%	
	ICICI Bank 2010	CD	14,052	2.17%	
	11.55% State Bank of Patiala 2009	FD	9,954	1.54%	
	10.43% Axis Bank 2009	FD	7,746	1.19%	
	State Bank of Patiala 2010	CD	7,118	1.10%	
	Punjab National Bank 2010	CD	7,093	1.09%	
	Bank of India 2010	CD	7,083	1.09%	
	IDBI Bank 2010	CD	7,066	1.09%	
	11.11% State Bank of India 2009	FD	6,486	1.00%	
	HDFC Bank	Equity	6,095	0.94%	
	State Bank of India	Equity	5,770	0.89%	
	10.85% HDFC Bank 2018	NCD	5,284	0.82%	
	9.95% Axis Bank 2019	NCD	4,431	0.68%	
	Bank of India 2009	CD	3,687	0.57%	
	Andhra Bank 2009	CD	3,681	0.57%	
	Allahabad Bank 2009	CD	3,677	0.57%	
	Punjab National Bank	Equity	2,179	0.34%	
	Axis Bank	Equity	2,171	0.33%	
	Oriental Bank of Commerce 2009	CD	2,096	0.32%	
	9.90% Canara Bank 2010	FD	2,096	0.32%	
	Bank of Baroda 2010	CD	1,796	0.28%	
	UCO Bank 2010	CD	1,766	0.27%	
	ABN Amro Bank 2009	CD	1,558	0.24%	
	8.90% State Bank of India 2018	NCD	1,323	0.20%	
	Oriental Bank of Commerce	Equity	1,101	0.17%	
	Axis Bank 2009	CD	273	0.04%	
	8.47% IDBI Bank 2011	NCD	252	0.04%	
	Banking services total			216,113	33.34%
	Others			407,380	62.84%
Net current assets			24,753	3.82%	
Grand total			648,246	100%	

Group Capital Guarantee Debt Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	State Bank of Travancore 2010	CD	29,836	8.16%	
	ICICI Bank Limited 2010	CD	20,317	5.55%	
	Allahabad Bank 2010	CD	12,234	3.34%	
	Bank of Baroda 2011	CD	11,637	3.18%	
	7.05% Canara Bank 2011	FD	10,445	2.86%	
	Oriental Bank of Commerce 2010	CD	10,330	2.82%	
	Bank of India 2011	CD	8,622	2.36%	
	HDFC Bank Limited 2011	CD	6,516	1.78%	
	7% Canara Bank 2011	FD	6,417	1.75%	
	9.25% IDBI Bank Limited 2014	NCD	6,097	1.67%	
	United Bank of India 2010	CD	6,022	1.65%	
	Yes Bank Limited 2011	CD	5,798	1.58%	
	Axis Bank Limited 2010	CD	5,771	1.58%	
	Union Bank of India 2010	CD	4,625	1.26%	
	6.99% Union Bank of India 2011	FD	3,459	0.95%	
	Oriental Bank of Commerce 2011	CD	3,262	0.89%	
	Corporation Bank 2011	CD	2,183	0.60%	
	10.3% IDBI Bank Limited 2012	NCD	761	0.21%	
	State Bank of Patiala 2010	CD	680	0.19%	
	9.8% ICICI Bank Limited 2013	NCD	415	0.11%	
	8.47% IDBI Bank Limited 2013	NCD	31	0.01%	
	Banking services total			155,458	42.49%
	Electricity distribution	Kotak Mahindra Prime Trustee 2013	PTC	20,641	5.64%
8.84% Power Grid Corporation of India Limited 2014		NCD	20,355	5.56%	
8.8% Power Grid Corporation of India Limited 2013		NCD	313	0.09%	
9.47% Power Grid Corporation of India Limited 2014		NCD	4	0.00%	
9.47% Power Grid Corporation of India Limited 2012		NCD	3	0.00%	
Electricity distribution total			41,316	11.29%	
Financial institutions	10% Infrastructure Development Finance Company Limited 2013	NCD	9,028	2.47%	
	6.55% National Housing Bank 2012	NCD	8,989	2.46%	
	7.9% Rural Electrification Corporation Limited 2012	NCD	7,548	2.06%	
	9.8% Power Finance Corporation Limited 2012	NCD	6,522	1.78%	
	11.4% Power Finance Corporation Limited 2013	NCD	6,502	1.78%	
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	5,634	1.54%	
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	5,110	1.40%	
	7.15% Rural Electrification Corporation Limited 2012	NCD	3,254	0.89%	
	6.42% National Housing Bank 2012	NCD	2,289	0.63%	
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,894	0.52%	
	10.75% Power Finance Corporation Limited 2011	NCD	1,465	0.40%	
	Power Finance Corporation Limited 2019	FRN	1,239	0.34%	
	8.5% Power Finance Corporation Limited 2014	NCD	1,170	0.32%	
	11.1% Power Finance Corporation Limited 2013	NCD	1,154	0.32%	
	6.9% National Housing Bank 2012	NCD	905	0.25%	
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	663	0.18%	
	11.5% Rural Electrification Corporation Limited 2013	NCD	582	0.16%	
	8.94% Power Finance Corporation Limited 2013	NCD	480	0.13%	
	8.55% Power Finance Corporation Limited 2011	NCD	478	0.13%	
	7.75% Rural Electrification Corporation Limited 2012	NCD	470	0.13%	
	8.45% Power Finance Corporation Limited 2014	NCD	467	0.13%	
	10.9% Rural Electrification Corporation Limited 2013	NCD	364	0.10%	
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	345	0.09%	
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	234	0.06%	

Group Capital Guarantee Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	226	0.06%
	9% Infrastructure Development Finance Company Limited 2010	NCD	210	0.06%
	9.5% Export-Import Bank of India 2013	NCD	65	0.02%
	9.03% Power Finance Corporation Limited 2013	NCD	34	0.01%
	8.5% Export-Import Bank of India 2011	NCB	31	0.01%
	9.45% Rural Electrification Corporation Limited 2013	NCD	28	0.01%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	14	0.00%
Financial institutions total			67,394	18.42%
Housing finance services	10.1% Housing Development Finance Corporation Limited 2017	NCD	13,331	3.64%
	7.45% LIC Housing Finance Limited 2012	NCD	7,849	2.15%
	6.85% LIC Housing Finance Limited 2011	NCD	5,486	1.50%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	2,343	0.64%
	Housing Development Finance Corporation Limited 2010	CP	2,205	0.60%
	9.45% LIC Housing Finance Limited 2012	NCD	1,939	0.53%
	9.35% LIC Housing Finance Limited 2014	NCD	1,931	0.53%
	0% Housing Development Finance Corporation Limited 2012	NCD	1,236	0.34%
	7.64% LIC Housing Finance Limited 2012	NCD	1,166	0.32%
	7.38% LIC Housing Finance Limited 2011	NCD	1,162	0.32%
	0% Housing Development Finance Corporation Limited 2011	NCD	897	0.25%
	9.5% Housing Development Finance Corporation Limited 2013	NCD	833	0.23%
	9.9% Housing Development Finance Corporation Limited 2011	NCD	651	0.18%
	9.2% Housing Development Finance Corporation Limited 2012	NCD	15	0.00%
	10.25% Housing Development Finance Corporation Limited 2012	NCD	12	0.00%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	9	0.00%
Housing finance services total			41,065	11.22%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	14,641	4.00%
	11.45% Reliance Industries Limited 2013	NCD	12,780	3.49%
	7% Indian Oil Corporation Limited 2012	NCD	8,142	2.23%
	10.1% Reliance Industries Limited 2011	NCD	1,936	0.53%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	710	0.19%
Refinery total			38,209	10.44%
Others			36,210	9.90%
Net current assets			(13,809)	(3.77%)
Grand total			365,843	100%

Group Capital Guarantee Debt Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	11.10% Power Finance Corporation Limited 2013	NCD	152,709	7.64%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	102,223	5.11%
	10.90% Rural Electrification Corporation Limited 2013	NCD	73,656	3.68%
	10.60% Indian Railway Finance Corporation Limited 2018	NCD	22,200	1.11%
	9.25% Export Import Bank of India 2013	NCD	21,524	1.08%
	11.00% Power Finance Corporation Limited 2018	NCD	15,572	0.78%
	11.10% Export Import Bank of India 2010	NCD	79	0.00%
	9.79% IDFC Limited 2009	NCD	67	0.00%
	9.03% Power Finance Corporation Limited 2013	NCD	33	0.00%
	8.50% Export Import Bank of India 2011	NCB	30	0.00%
	8.60% IDFC Limited 2011	NCD	25	0.00%
	9.76% IRFC Limited 2012	NCB	15	0.00%
	9.68% IRFC Limited 2012	NCD	14	0.00%
	9.58% Export Import Bank of India 2009	NCD	13	0.00%
	9.00% IDFC Limited 2010	NCD	8	0.00%
	9.25% Export Import Bank of India 2012	NCD	6	0.00%
	8.55% Power Finance Corporation Limited 2011	NCD	4	0.00%
	8.78% Power Finance Corporation Limited 2016	NCD	4	0.00%
	8.57% IRFC Limited 2016	NCD	3	0.00%
Financial institutions total			388,185	19.41%
Housing finance services	9.70% LIC Housing Finance Limited 2013	NCD	102,680	5.14%
	9.25% HDFC Limited 2016	NCD	88,230	4.41%
	9.80% LIC Housing Finance Limited 2017	NCD	76,606	3.83%
	10.00% ICICI Home Finance Company Limited 2013	NCD	50,770	2.54%
	9.50% HDFC Limited 2017	NCD	49,652	2.48%
	9.20% HDFC Limited 2012	NCD	14	0.00%
	10.25% HDFC Limited 2012	NCD	11	0.00%
	10.00% HDFC Limited 2010	NCD	9	0.00%
	9.70% HDFC Limited 2017	NCD	9	0.00%
	8.95% HDFC Limited 2010	NCD	8	0.00%
Housing finance services total			367,989	18.40%
Banking services	11.00% IDBI Bank 2018	NCD	177,117	8.86%
	10.10% Axis Bank 2017	NCD	158,166	7.91%
	8.47% IDBI Bank 2011	NCD	4	0.00%
Banking services total			335,287	16.77%
Securities and stock traders	9.90% ICICI Securities Limited 2014	NCD	168,827	8.44%
	8.85% Tata Sons Limited 2013	NCD	99,039	4.95%
	9.00% Tata Sons Limited 2010	NCD	4	0.00%
Securities and stock traders total			267,870	13.40%
Refinery	11.45% Reliance Industries Limited 2013	NCD	121,537	6.08%
	11.00% Indian Oil Corporation Limited 2018	NCD	100,517	5.03%
Refinery total			222,054	11.10%
Others			333,574	16.68%
Net current assets			84,639	4.23%
Grand total			1,999,598	100%

Group Capital Guarantee Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Syndicate Bank 2010	CD	2,279	4.64%
	ICICI Bank Limited 2010	CD	1,534	3.12%
	HDFC Bank Limited	Equity	1,305	2.66%
	Union Bank of India 2010	CD	1,084	2.21%
	7.05% Canara Bank 2011	FD	1,082	2.20%
	Bank of India 2011	CD	1,070	2.18%
	Axis Bank Limited	Equity	1,051	2.14%
	Allahabad Bank 2010	CD	792	1.61%
	Bank of Baroda 2011	CD	753	1.53%
	Oriental Bank of Commerce 2010	CD	730	1.49%
	7% Canara Bank 2011	FD	720	1.47%
	9.25% IDBI Bank Limited 2014	NCD	657	1.34%
	HDFC Bank Limited 2011	CD	524	1.07%
	Axis Bank Limited 2010	CD	427	0.87%
	United Bank of India 2010	CD	390	0.79%
	Yes Bank Limited 2011	CD	375	0.76%
	6.99% Union Bank of India 2011	FD	277	0.56%
	Oriental Bank of Commerce 2011	CD	261	0.53%
	State Bank of Patiala 2010	CD	261	0.53%
	Corporation Bank 2011	CD	161	0.33%
8.47% IDBI Bank Limited 2013	NCD	82	0.17%	
9.8% ICICI Bank Limited 2013	NCD	62	0.13%	
Banking services total			15,877	32.32%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	793	1.61%
	6.55% National Housing Bank 2012	NCD	665	1.35%
	7.9% Rural Electrification Corporation Limited 2012	NCD	398	0.81%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	298	0.61%
	11.5% Rural Electrification Corporation Limited 2013	NCD	267	0.54%
	7.15% Rural Electrification Corporation Limited 2012	NCD	255	0.52%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	201	0.41%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	196	0.40%
	6.42% National Housing Bank 2012	NCD	184	0.37%
	9.8% Power Finance Corporation Limited 2012	NCD	183	0.37%
	9.5% Export-Import Bank of India 2013	NCD	178	0.36%
	10.9% Rural Electrification Corporation Limited 2013	NCD	147	0.30%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	134	0.27%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	110	0.22%
	10.75% Power Finance Corporation Limited 2011	NCD	108	0.22%
	6.9% National Housing Bank 2012	NCD	103	0.21%
	9.45% Rural Electrification Corporation Limited 2013	NCD	103	0.21%
	9.03% Power Finance Corporation Limited 2013	NCD	102	0.21%
	9% Infrastructure Development Finance Company Limited 2010	NCD	99	0.20%
	Rural Electrification Corporation Limited	Equity	95	0.19%
	11.4% Power Finance Corporation Limited 2013	NCD	93	0.19%
	Power Finance Corporation Limited 2019	FRN	85	0.17%
	8.5% Power Finance Corporation Limited 2014	NCD	80	0.16%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	72	0.15%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	69	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	53	0.11%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	39	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	35	0.07%
	7.75% Rural Electrification Corporation Limited 2012	NCD	34	0.07%
	8.45% Power Finance Corporation Limited 2014	NCD	34	0.07%
8.83% Indian Railway Finance Corporation Limited 2012	NCD	20	0.04%	
9.05% Infrastructure Development Finance Company Limited 2010	NCD	19	0.04%	
Financial institutions total			5,252	10.69%
Others			26,584	54.12%
Net current assets			1,410	2.87%
Grand total			49,123	100%

Group Capital Guarantee Growth Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Allahabad Bank 2009	CD	4,210	6.83%
	ICICI Bank 2010	CD	1,312	2.13%
	HDFC Bank	Equity	1,226	1.99%
	State Bank of India	Equity	890	1.44%
	11.55% State Bank of Patiala 2009	FD	882	1.43%
	Bank of India 2010	CD	661	1.07%
	IDBI Bank 2010	CD	659	1.07%
	State Bank of Patiala 2010	CD	636	1.03%
	Punjab National Bank 2010	CD	633	1.03%
	Punjab National Bank	Equity	469	0.76%
	10.85% HDFC Bank 2018	NCD	456	0.74%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	442	0.72%
	Axis Bank	Equity	439	0.71%
	8.70% ICICI Bank 2010	FD	429	0.70%
	9.95% Axis Bank 2019	NCD	414	0.67%
	Bank of India 2009	CD	344	0.56%
	Andhra Bank 2009	CD	329	0.53%
	Oriental Bank of Commerce	Equity	220	0.36%
	Oriental Bank of Commerce 2009	CD	196	0.32%
	9.90% Canara Bank 2010	FD	191	0.31%
	Bank of Baroda 2010	CD	168	0.27%
	UCO Bank 2010	CD	165	0.27%
	ABN Amro Bank 2009	CD	142	0.23%
	Axis Bank 2009	CD	136	0.22%
	8.90% State Bank of India 2018	NCD	84	0.14%
	8.47% IDBI Bank 2011	NCD	13	0.02%
	Banking services total			15,746
Others			44,410	72.05%
Net current assets			1,483	2.41%
Grand total			61,639	100%

Group Capital Guarantee Short Term Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	202,837	9.23%
	7.25% State Bank of Indore 2010	FD	182,000	8.29%
	7% Canara Bank 2011	FD	159,737	7.27%
	State Bank of Patiala 2010	CD	158,799	7.23%
	Bank of Baroda 2011	CD	124,209	5.65%
	Andhra Bank 2010	CD	116,577	5.31%
	Union Bank of India 2010	CD	93,576	4.26%
	Axis Bank Limited 2011	CD	85,797	3.91%
	State Bank of Travancore 2010	CD	84,569	3.85%
	Bank of Baroda 2010	CD	79,476	3.62%
	Punjab National Bank 2010	CD	72,901	3.32%
	Corporation Bank 2010	CD	67,270	3.06%
	Corporation Bank 2011	CD	54,263	2.47%
	IDBI Bank Limited 2010	CD	46,771	2.13%
	State Bank of Bikaner & Jaipur 2010	CD	39,951	1.82%
	6.99% Union Bank of India 2011	FD	39,000	1.78%
	8% State Bank of Patiala 2010	FD	36,000	1.64%
	Axis Bank Limited 2010	CD	32,606	1.48%
	Bank of India 2011	CD	20,446	0.93%
	7.05% Canara Bank 2011	FD	15,000	0.68%
	Allahabad Bank 2010	CD	2,547	0.12%
	United Bank of India 2010	CD	1,254	0.06%
	Yes Bank Limited 2011	CD	1,207	0.05%
Banking services total			1,716,793	78.16%
Others			447,534	20.37%
Net current assets			32,218	1.47%
Grand total			2,196,545	100%

Group Capital Guarantee Short Term Debt Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	11.55% State Bank of Patiala 2009	FD	164,575	5.26%
	8.70% ICICI Bank 2010	FD	147,074	4.70%
	Punjab National Bank 2010	CD	102,919	3.29%
	9.90% Canara Bank 2010	FD	97,092	3.10%
	Bank of India 2009	CD	91,260	2.92%
	11.11% State Bank of India 2009	FD	87,555	2.80%
	8.75% Canara Bank 2010	FD	86,247	2.76%
	ICICI Bank 2010	CD	70,788	2.26%
	Canara Bank 2010	CD	68,637	2.19%
	ICICI Bank 2009	CD	50,974	1.63%
	12.57% State Bank of India 2009	FD	50,000	1.60%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	49,147	1.57%
	State Bank of Hyderabad 2010	CD	37,507	1.20%
	State Bank of Patiala 2010	CD	35,794	1.14%
	Bank of India 2010	CD	35,679	1.14%
	IDBI Bank 2010	CD	35,591	1.14%
	HDFC Bank 2009	CD	32,351	1.03%
	Bank of Baroda 2010	CD	19,450	0.62%
	10.43% Axis Bank 2009	FD	19,134	0.61%
	Allahabad Bank 2009	CD	18,523	0.59%
	Andhra Bank 2009	CD	18,514	0.59%
	Syndicate Bank 2010	CD	13,906	0.44%
	ABN Amro Bank 2009	CD	11,728	0.37%
Axis Bank 2009	CD	10,896	0.35%	
UCO Bank 2010	CD	8,896	0.28%	
Banking services total			1,364,237	43.59%
Financial institutions	National Housing Bank 2009	CD	122,206	3.90%
	9.79% IDFC Limited 2009	NCD	121,547	3.88%
	9.05% IDFC Limited 2009	NCD	89,763	2.87%
	9.35% IDFC Limited 2009	NCD	54,772	1.75%
	8.00% NABARD 2009	NCD	34,868	1.11%
	Export Import Bank of India 2009	CD	10,764	0.34%
	9.03% Power Finance Corporation Limited 2013	NCD	6,540	0.21%
	9.00% IDFC Limited 2010	NCD	4,856	0.16%
9.58% Export Import Bank of India 2009	NCD	602	0.02%	
Financial institutions total			445,918	14.25%
Others			1,048,585	33.50%
Net current assets			271,236	8.67%
Grand total			3,129,976	100%

Group Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	167,039	3.00%
	ICICI Bank Limited 2010	CD	156,574	2.82%
	Bank of India 2011	CD	136,837	2.46%
	Axis Bank Limited 2010	CD	134,247	2.41%
	Union Bank of India 2010	CD	127,299	2.29%
	9.25% IDBI Bank Limited 2014	NCD	119,315	2.15%
	9.3% Axis Bank Limited 2012	NCD	103,881	1.87%
	Canara Bank 2010	CD	83,914	1.51%
	7.05% Canara Bank 2011	FD	83,143	1.50%
	HDFC Bank Limited 2011	CD	82,945	1.49%
	10.3% IDBI Bank Limited 2012	NCD	54,799	0.99%
	7.25% State Bank of Indore 2010	FD	46,500	0.84%
	6.99% Union Bank of India 2011	FD	44,086	0.79%
	Oriental Bank of Commerce 2011	CD	41,591	0.75%
	Andhra Bank 2010	CD	38,859	0.70%
	9.8% ICICI Bank Limited 2013	NCD	29,337	0.53%
	Corporation Bank 2011	CD	27,788	0.50%
	Bank of Baroda 2011	CD	10,180	0.18%
	8.47% IDBI Bank Limited 2013	NCD	7,029	0.13%
	United Bank of India 2010	CD	5,268	0.09%
Yes Bank Limited 2011	CD	5,072	0.09%	
Banking services total			1,505,703	27.08%
Financial institutions	6.55% National Housing Bank 2012	NCD	147,297	2.65%
	7.9% Rural Electrification Corporation Limited 2012	NCD	90,347	1.62%
	7.15% Rural Electrification Corporation Limited 2012	NCD	80,375	1.45%
	10.9% Rural Electrification Corporation Limited 2013	NCD	73,789	1.33%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	64,539	1.16%
	11.4% Power Finance Corporation Limited 2013	NCD	63,927	1.15%
	9.8% NABARD 2012	NCD	57,880	1.04%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	56,564	1.02%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	50,471	0.91%
	11.1% Power Finance Corporation Limited 2013	NCD	44,489	0.80%
	6.42% National Housing Bank 2012	NCD	29,141	0.52%
	9.45% Rural Electrification Corporation Limited 2013	NCD	26,553	0.48%
	11.5% Rural Electrification Corporation Limited 2013	NCD	26,259	0.47%
	10.75% Power Finance Corporation Limited 2011	NCD	20,194	0.36%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	19,798	0.36%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	19,230	0.35%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	19,136	0.34%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	16,720	0.30%
	6.9% National Housing Bank 2012	NCD	16,589	0.30%
	9.5% Export-Import Bank of India 2013	NCD	16,243	0.29%
	9.8% Power Finance Corporation Limited 2012	NCD	15,454	0.28%
	Power Finance Corporation Limited 2019	FRN	15,017	0.27%
	8.5% Power Finance Corporation Limited 2014	NCD	14,187	0.26%
	9.03% Power Finance Corporation Limited 2013	NCD	14,174	0.25%
	8.94% Power Finance Corporation Limited 2013	NCD	9,619	0.17%
	9% Infrastructure Development Finance Company Limited 2010	NCD	9,013	0.16%
	8.55% Power Finance Corporation Limited 2011	NCD	6,591	0.12%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	6,567	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	6,440	0.12%
	7.75% Rural Electrification Corporation Limited 2012	NCD	6,147	0.11%
9.68% Indian Railway Finance Corporation Limited 2012	NCD	3,070	0.06%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	1,703	0.03%	
8.5% Export-Import Bank of India 2011	NCB	920	0.02%	
Financial institutions total			1,048,443	18.86%
Others			2,151,926	38.70%
Net current assets			854,189	15.36%
Grand total			5,560,261	100%

Group Debt Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank 2019	NCD	308,437	9.09%
	Syndicate Bank 2010	CD	138,785	4.09%
	Bank of India 2010	CD	47,235	1.39%
	IDBI Bank 2010	CD	47,118	1.39%
	9.50% State Bank of India 2013	FD	30,400	0.90%
	9.95% Axis Bank 2019	NCD	27,721	0.82%
	11.55% State Bank of Patiala 2009	FD	26,703	0.79%
	11.11% State Bank of India 2009	FD	26,594	0.78%
	12.57% State Bank of India 2009	FD	25,000	0.74%
	Bank of India 2009	CD	24,586	0.72%
	Oriental Bank of Commerce 2009	CD	13,982	0.41%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	13,761	0.41%
	Bank of Baroda 2010	CD	11,979	0.35%
	UCO Bank 2010	CD	11,777	0.35%
	8.90% State Bank of India 2018	NCD	8,985	0.26%
	10.43% Axis Bank 2009	FD	7,700	0.23%
	ABN Amro Bank 2009	CD	6,534	0.19%
	Axis Bank 2009	CD	6,084	0.18%
	9.50% Oriental Bank of Commerce 2013	FD	5,940	0.18%
	9.50% IDBI Bank 2013	FD	5,712	0.17%
8.47% IDBI Bank 2011	NCD	883	0.03%	
Banking services total			795,916	23.46%

Group Debt Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Refinery	10.75% Reliance Industries Limited 2018	NCD	207,592	6.12%
	11.45% Reliance Industries Limited 2013	NCD	78,292	2.31%
	10.95% Reliance Gas Transportation Infrastructure Limited 2019	NCD	62,103	1.83%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	NCD	39,730	1.17%
	13.50% Reliance Industries Limited 2009	NCD	308	0.01%
Refinery total			388,025	11.44%
Financial institutions	9.80% NABARD 2012	NCD	57,408	1.69%
	9.05% IDFC Limited 2010	NCD	34,019	1.00%
	9.05% IDFC Limited 2009	NCD	29,921	0.88%
	IDFC Limited 2010	CP	28,117	0.83%
	11.10% Power Finance Corporation Limited 2013	NCD	27,722	0.82%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	24,434	0.72%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	21,289	0.63%
	12.50% IDFC Limited 2009	NCD	16,514	0.49%
	11.10% Export Import Bank of India 2010	NCD	15,446	0.46%
	9.79% IDFC Limited 2009	NCD	14,050	0.41%
	9.03% Power Finance Corporation Limited 2013	NCD	13,907	0.41%
	11.25% Power Finance Corporation Limited 2018	NCD	10,540	0.31%
	9.10% IDFC Limited 2018	NCD	9,817	0.29%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	9,449	0.28%
	9.00% IDFC Limited 2010	NCD	7,397	0.22%
	8.75% IRFC Limited 2013	NCD	7,100	0.21%
	11.00% Power Finance Corporation Limited 2018	NCD	7,001	0.21%
	8.60% IDFC Limited 2011	NCD	6,515	0.19%
	9.45% Rural Electrification Corporation Limited 2013	NCD	6,350	0.19%
	9.05% Export Import Bank of India 2010	NCB	6,224	0.18%
	Export Import Bank of India 2009	CD	6,062	0.18%
	9.40% Power Finance Corporation Limited 2013	NCD	3,220	0.09%
	9.68% IRFC Limited 2012	NCD	3,041	0.09%
	9.76% IRFC Limited 2012	NCB	2,342	0.07%
	9.58% Export Import Bank of India 2009	NCD	1,974	0.06%
	9.25% Export Import Bank of India 2012	NCD	1,689	0.05%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	1,682	0.05%
8.55% Power Finance Corporation Limited 2011	NCD	1,030	0.03%	
8.50% Export Import Bank of India 2011	NCB	910	0.03%	
8.57% IRFC Limited 2016	NCD	548	0.02%	
Financial institutions total			375,718	11.08%
Others			1,717,162	50.62%
Net current assets			115,137	3.39%
Grand total			3,391,958	100%

Group Growth Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	226,888	4.60%	
	ICICI Bank Limited 2010	CD	135,012	2.73%	
	Axis Bank Limited	Equity	129,818	2.63%	
	Bank of India 2011	CD	91,099	1.85%	
	7.05% Canara Bank 2011	FD	77,253	1.56%	
	Allahabad Bank 2010	CD	62,613	1.27%	
	Bank of Baroda 2011	CD	59,554	1.21%	
	Oriental Bank of Commerce 2010	CD	55,929	1.13%	
	7% Canara Bank 2011	FD	50,587	1.02%	
	9.25% IDBI Bank Limited 2014	NCD	44,520	0.90%	
	Oriental Bank of Commerce	Equity	38,193	0.77%	
	HDFC Bank Limited 2011	CD	37,515	0.76%	
	United Bank of India 2010	CD	30,819	0.62%	
	Yes Bank Limited 2011	CD	29,670	0.60%	
	Axis Bank Limited 2010	CD	25,264	0.51%	
	Punjab National Bank	Equity	22,104	0.45%	
	10.3% IDBI Bank Limited 2012	NCD	20,182	0.41%	
	6.99% Union Bank of India 2011	FD	19,343	0.39%	
	State Bank of Patiala 2010	CD	18,414	0.37%	
	Oriental Bank of Commerce 2011	CD	18,247	0.37%	
	9.8% ICICI Bank Limited 2013	NCD	13,054	0.26%	
	Corporation Bank 2011	CD	12,382	0.25%	
	Union Bank of India 2010	CD	11,566	0.23%	
	10.1% Axis Bank Limited 2017	NCD	3,893	0.08%	
	8.47% IDBI Bank Limited 2013	NCD	3,357	0.07%	
	Banking services total			1,237,276	25.06%
	Financial institutions	NABARD 2010	CP	245,601	4.97%
Export-Import Bank of India 2010		CD	98,883	2.00%	
6.55% National Housing Bank 2012		NCD	49,343	1.00%	
9.05% Infrastructure Development Finance Company Limited 2010		NCD	35,176	0.71%	
Power Finance Corporation Limited		Equity	30,072	0.61%	
7.9% Rural Electrification Corporation Limited 2012		NCD	27,394	0.55%	
10.9% Rural Electrification Corporation Limited 2013		NCD	26,215	0.53%	
Rural Electrification Corporation Limited		Equity	25,258	0.51%	
11.4% Power Finance Corporation Limited 2013		NCD	25,173	0.51%	
11.1% Power Finance Corporation Limited 2013		NCD	20,758	0.42%	
8.46% Indian Railway Finance Corporation Limited 2014		NCD	18,895	0.38%	
7.15% Rural Electrification Corporation Limited 2012	NCD	18,788	0.38%		
9.4% Power Finance Corporation Limited 2013	NCD	14,359	0.29%		

Group Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	0% Infrastructure Development Finance Company Limited 2011	ZCB	14,277	0.29%
	8.78% Power Finance Corporation Limited 2016	NCD	13,210	0.27%
	6.42% National Housing Bank 2012	NCD	13,180	0.27%
	9.8% Power Finance Corporation Limited 2012	NCD	13,024	0.26%
	9.03% Power Finance Corporation Limited 2013	NCD	10,880	0.22%
	11.5% Rural Electrification Corporation Limited 2013	NCD	9,428	0.19%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	9,134	0.18%
	9.45% Rural Electrification Corporation Limited 2013	NCD	9,108	0.18%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	7,942	0.16%
	10.75% Power Finance Corporation Limited 2011	NCD	7,928	0.16%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	7,132	0.14%
	6.9% National Housing Bank 2012	NCD	7,042	0.14%
	9.5% Export-Import Bank of India 2013	NCD	6,187	0.13%
	Power Finance Corporation Limited 2019	FRN	6,022	0.12%
	8.5% Power Finance Corporation Limited 2014	NCD	5,689	0.12%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	4,962	0.10%
	8.94% Power Finance Corporation Limited 2013	NCD	3,811	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	2,587	0.05%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,503	0.05%
	8.45% Power Finance Corporation Limited 2014	NCD	2,492	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	2,461	0.05%
	8.5% Export-Import Bank of India 2011	NCB	2,453	0.05%
	9.28% Power Finance Corporation Limited 2017	NCB	2,309	0.05%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	2,264	0.05%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	1,448	0.03%
	9% Infrastructure Development Finance Company Limited 2010	NCD	1,160	0.02%
Financial institutions total			804,548	16.29%
Refinery	Reliance Industries Limited	Equity	207,046	4.19%
	7.73% Bharat Petroleum Corporation Limited 2012	NCD	100,124	2.03%
	11.45% Reliance Industries Limited 2013	NCD	68,509	1.39%
	7% Indian Oil Corporation Limited 2012	NCD	39,895	0.81%
	Bharat Petroleum Corporation Limited	Equity	33,976	0.69%
	Hindustan Petroleum Corporation Limited	Equity	16,565	0.34%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	11,480	0.23%
	10.1% Reliance Industries Limited 2011	NCD	11,137	0.23%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	5,927	0.12%
Refinery total			494,659	10.02%
Others			2,383,750	48.28%
Net current assets			17,319	0.35%
Grand total			4,937,552	100%

Group Growth Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	100,022	4.33%
	HDFC Bank	Equity	80,156	3.47%
	Axis Bank	Equity	42,168	1.83%
	Punjab National Bank	Equity	32,556	1.41%
	Oriental Bank of Commerce	Equity	19,928	0.86%
	10.85% HDFC Bank 2018	NCD	17,215	0.75%
	Bank of India 2010	CD	16,148	0.70%
	IDBI Bank 2010	CD	14,529	0.63%
	9.95% Axis Bank 2019	NCD	10,145	0.44%
	Bank of India 2009	CD	8,405	0.36%
	ABN Amro Bank 2009	CD	6,553	0.28%
	Axis Bank 2009	CD	6,234	0.27%
	ICICI Bank 2010	CD	6,176	0.27%
	Oriental Bank of Commerce 2009	CD	4,780	0.21%
	Bank of Baroda 2010	CD	4,095	0.18%
	UCO Bank 2010	CD	4,026	0.17%
	10.10% Axis Bank 2017	NCD	3,663	0.16%
	8.90% State Bank of India 2018	NCD	3,384	0.15%
	8.47% IDBI Bank 2011	NCD	778	0.03%
Banking services total			380,961	16.51%
Refinery	Reliance Industries Limited	Equity	127,699	5.53%
	Bharat Petroleum Corporation Limited	Equity	24,663	1.07%
	10.95% Reliance Gas Transportation Infrastructure Limited 2019	NCD	23,809	1.03%
	11.45% Reliance Industries Limited 2013	NCD	21,932	0.95%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	NCD	15,231	0.66%
	Hindustan Petroleum Corporation Limited	Equity	14,001	0.61%
	10.75% Reliance Industries Limited 2018	NCD	12,217	0.53%
	Reliance Petroleum Limited	Equity	12,099	0.52%
Refinery total			251,651	10.90%
Others			1,594,497	69.08%
Net current assets			80,935	3.51%
Grand total			2,308,044	100%

Group Leave Encashment Balance Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Bank of Baroda 2011	CD	38,553	8.19%
	Union Bank of India 2010	CD	21,052	4.47%
	ICICI Bank Limited 2010	CD	16,347	3.47%
	7.05% Canara Bank 2011	FD	13,943	2.96%
	Bank of India 2011	CD	12,203	2.59%
	Allahabad Bank 2010	CD	10,684	2.27%
	Oriental Bank of Commerce 2010	CD	9,569	2.03%
	7% Canara Bank 2011	FD	9,241	1.96%
	9.25% IDBI Bank Limited 2014	NCD	8,028	1.70%
	Axis Bank Limited 2010	CD	7,140	1.52%
	HDFC Bank Limited 2011	CD	6,732	1.43%
	HDFC Bank Limited	Equity	6,620	1.41%
	9.8% ICICI Bank Limited 2013	NCD	5,600	1.19%
	10.3% IDBI Bank Limited 2012	NCD	5,521	1.17%
	United Bank of India 2010	CD	5,259	1.12%
	Yes Bank Limited 2011	CD	5,063	1.08%
	Axis Bank Limited	Equity	4,778	1.01%
	6.99% Union Bank of India 2011	FD	3,570	0.76%
	Oriental Bank of Commerce 2011	CD	3,368	0.72%
	State Bank of Patiala 2010	CD	3,238	0.69%
	Corporation Bank 2011	CD	2,097	0.45%
	Punjab National Bank	Equity	944	0.20%
8.47% IDBI Bank Limited 2013	NCD	464	0.10%	
Banking services total			200,014	42.47%
Financial institutions	6.55% National Housing Bank 2012	NCD	8,645	1.84%
	11.1% Power Finance Corporation Limited 2013	NCD	6,196	1.32%
	10.9% Rural Electrification Corporation Limited 2013	NCD	5,139	1.09%
	7.9% Rural Electrification Corporation Limited 2012	NCD	4,745	1.01%
	11.4% Power Finance Corporation Limited 2013	NCD	4,519	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,360	0.71%
	7.15% Rural Electrification Corporation Limited 2012	NCD	3,317	0.70%
	6.42% National Housing Bank 2012	NCD	2,365	0.50%
	9.8% Power Finance Corporation Limited 2012	NCD	2,081	0.44%
	Power Finance Corporation Limited	Equity	2,041	0.43%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,831	0.39%
	10.75% Power Finance Corporation Limited 2011	NCD	1,409	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	1,378	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	1,313	0.28%
	6.9% National Housing Bank 2012	NCD	1,229	0.26%
	9.5% Export-Import Bank of India 2013	NCD	1,201	0.26%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,176	0.25%
	Power Finance Corporation Limited 2019	FRN	999	0.21%
	8.5% Power Finance Corporation Limited 2014	NCD	944	0.20%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	922	0.20%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	912	0.19%
	9.45% Rural Electrification Corporation Limited 2013	NCD	700	0.15%
	8.94% Power Finance Corporation Limited 2013	NCD	664	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	461	0.10%
	8.55% Power Finance Corporation Limited 2011	NCD	460	0.10%
	8.45% Power Finance Corporation Limited 2014	NCD	449	0.10%
	7.75% Rural Electrification Corporation Limited 2012	NCD	446	0.09%
8.83% Indian Railway Finance Corporation Limited 2012	NCD	257	0.05%	
9.05% Infrastructure Development Finance Company Limited 2010	NCD	242	0.05%	
9% Infrastructure Development Finance Company Limited 2010	NCD	210	0.04%	
Rural Electrification Corporation Limited	Equity	63	0.01%	
10.75% Rural Electrification Corporation Limited 2013	NCD	11	0.00%	
Financial institutions total			59,685	12.67%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	17,993	3.82%
	11.45% Reliance Industries Limited 2013	NCD	13,932	2.96%
	7% Indian Oil Corporation Limited 2012	NCD	7,161	1.52%
	Reliance Industries Limited	Equity	5,835	1.24%
	10.1% Reliance Industries Limited 2011	NCD	2,000	0.42%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	1,004	0.21%
	Bharat Petroleum Corporation Limited	Equity	901	0.19%
	Hindustan Petroleum Corporation Limited	Equity	573	0.12%
Refinery total			49,399	10.49%
Others			151,166	32.10%
Net current assets			10,676	2.27%
Grand total			470,940	100%

Group Leave Encashment Balance Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	8.70% ICICI Bank 2010	FD	14,298	4.73%
	11.11% State Bank of India 2009	FD	11,245	3.72%
	8.75% Canara Bank 2010	FD	10,000	3.31%
	10.43% Axis Bank 2009	FD	7,000	2.32%
	11.55% State Bank of Patiala 2009	FD	6,498	2.15%
	ICICI Bank 2010	CD	6,476	2.14%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	3,932	1.30%
	10.85% HDFC Bank 2018	NCD	3,399	1.12%

Group Leave Encashment Balance Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	State Bank of India	Equity	3,288	1.09%
	State Bank of Patiala 2010	CD	3,284	1.09%
	Punjab National Bank 2010	CD	3,273	1.08%
	Bank of India 2010	CD	3,264	1.08%
	IDBI Bank 2010	CD	3,256	1.08%
	HDFC Bank	Equity	3,187	1.05%
	9.95% Axis Bank 2019	NCD	2,042	0.68%
	Bank of India 2009	CD	1,699	0.56%
	Andhra Bank 2009	CD	1,698	0.56%
	Allahabad Bank 2009	CD	1,695	0.56%
	Axis Bank	Equity	1,660	0.55%
	Punjab National Bank	Equity	1,285	0.43%
	ABN Amro Bank 2009	CD	1,080	0.36%
	Axis Bank 2009	CD	999	0.33%
	Oriental Bank of Commerce 2009	CD	967	0.32%
	Bank of Baroda 2010	CD	828	0.27%
	UCO Bank 2010	CD	814	0.27%
	Oriental Bank of Commerce	Equity	661	0.22%
	8.90% State Bank of India 2018	NCD	619	0.20%
Banking services total			98,447	32.58%
Others			191,163	63.26%
Net current assets			12,580	4.16%
Grand total			302,190	100%

Group Leave Encashment Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Axis Bank Limited 2010	CD	3,612	7.95%
	7.05% Canara Bank 2011	FD	2,742	6.03%
	Allahabad Bank 2010	CD	2,602	5.73%
	8% State Bank of Patiala 2010	FD	2,250	4.95%
	Bank of India 2011	CD	1,376	3.03%
	9.25% IDBI Bank Limited 2014	NCD	1,223	2.69%
	9.5% Oriental Bank of Commerce 2013	FD	1,160	2.55%
	ICICI Bank Limited 2010	CD	1,064	2.34%
	Oriental Bank of Commerce 2010	CD	850	1.87%
	HDFC Bank Limited 2011	CD	810	1.78%
	7% Canara Bank 2011	FD	609	1.34%
	Bank of Baroda 2011	CD	592	1.30%
	6.99% Union Bank of India 2011	FD	430	0.95%
	Oriental Bank of Commerce 2011	CD	405	0.89%
	State Bank of Patiala 2010	CD	389	0.86%
	United Bank of India 2010	CD	306	0.67%
	Yes Bank Limited 2011	CD	295	0.65%
	Corporation Bank 2011	CD	271	0.60%
	Union Bank of India 2010	CD	50	0.11%
Banking services total			21,036	46.29%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	1,949	4.29%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,545	3.40%
	6.55% National Housing Bank 2012	NCD	1,050	2.31%
	7.9% Rural Electrification Corporation Limited 2012	NCD	764	1.68%
	10% Infrastructure Development Finance Company Limited 2013	NCD	531	1.17%
	7.15% Rural Electrification Corporation Limited 2012	NCD	319	0.70%
	9.8% Power Finance Corporation Limited 2012	NCD	288	0.63%
	6.42% National Housing Bank 2012	NCD	284	0.62%
	10.75% Power Finance Corporation Limited 2011	NCD	168	0.37%
	11.4% Power Finance Corporation Limited 2013	NCD	150	0.33%
	Power Finance Corporation Limited 2019	FRN	138	0.30%
	8.5% Power Finance Corporation Limited 2014	NCD	130	0.29%
	7.75% Rural Electrification Corporation Limited 2012	NCD	58	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	55	0.12%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	55	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	54	0.12%
	6.9% National Housing Bank 2012	NCD	50	0.11%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	29	0.06%
	9% Infrastructure Development Finance Company Limited 2010	NCD	25	0.06%
Financial institutions total			7,642	16.82%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	3,293	7.25%
	6.85% LIC Housing Finance Limited 2011	NCD	680	1.50%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	291	0.64%
	Housing Development Finance Corporation Limited 2010	CP	274	0.60%
	9.45% LIC Housing Finance Limited 2012	NCD	223	0.49%
	9.35% LIC Housing Finance Limited 2014	NCD	221	0.49%
	9.9% Housing Development Finance Corporation Limited 2011	NCD	157	0.35%
	0% Housing Development Finance Corporation Limited 2012	NCD	153	0.34%
	7.64% LIC Housing Finance Limited 2012	NCD	145	0.32%
	7.38% LIC Housing Finance Limited 2011	NCD	144	0.32%
	7.45% LIC Housing Finance Limited 2012	NCD	144	0.32%
	0% Housing Development Finance Corporation Limited 2011	NCD	113	0.25%
Housing finance services total			5,838	12.85%
Others			13,517	29.74%
Net current assets			(2,589)	(5.70%)
Grand total			45,444	100%

Group Leave Encashment Income Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	11.55% State Bank of Patiala 2009	FD	52	8.35%
	9.90% Canara Bank 2010	FD	47	7.55%
	9.85% HDFC Bank 2019	NCD	41	6.60%
	10.43% Axis Bank 2009	FD	38	6.04%
	ICICI Bank 2010	CD	14	2.22%
	Bank of India 2010	CD	7	1.20%
	IDBI Bank 2010	CD	7	1.19%
	10.85% HDFC Bank 2018	NCD	7	1.05%
	Punjab National Bank 2010	CD	7	1.05%
	9.95% Axis Bank 2019	NCD	4	0.64%
	Bank of India 2009	CD	4	0.62%
	Andhra Bank 2009	CD	4	0.62%
	Allahabad Bank 2009	CD	4	0.62%
	Oriental Bank of Commerce 2009	CD	2	0.30%
	Bank of Baroda 2010	CD	2	0.30%
	UCO Bank 2010	CD	2	0.30%
	8.90% State Bank of India 2018	NCD	1	0.19%
Banking services total			243	38.85%
Financial institutions	9.25% Export Import Bank of India 2012	NCD	23	3.62%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	22	3.61%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	11	1.79%
	10.75% Rural Electrification Corporation Limited 2013	NCD	11	1.73%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	6	0.97%
	11.25% Power Finance Corporation Limited 2018	NCD	5	0.80%
	IDFC Limited 2010	CP	4	0.60%
	9.40% Power Finance Corporation Limited 2013	NCD	2	0.33%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	1	0.16%
	9.05% Export Import Bank of India 2010	NCB	1	0.15%
Financial institutions total			86	13.75%
Others			199	32.16%
Net current assets			95	15.24%
Grand total			623	100%

Group Leave Encashment Short Term Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Others			92	0.43%
Net current assets			21,143	99.57%
Grand total			21,235	100%

Group Leave Encashment Short Term Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Hongkong & Shanghai Banking Corporation Limited 2009	CD	2,064	4.32%
	8.50% IDBI Bank 2010	FD	2,000	4.19%
	10.43% Axis Bank 2009	FD	1,950	4.09%
	9.90% Canara Bank 2010	FD	1,743	3.65%
	ABN Amro Bank 2009	CD	1,468	3.08%
	11.55% State Bank of Patiala 2009	FD	1,452	3.04%
	HDFC Bank 2009	CD	1,270	2.66%
	11.11% State Bank of India 2009	FD	1,262	2.64%
	ICICI Bank 2009	CD	944	1.98%
	8.70% ICICI Bank 2010	FD	407	0.85%
	IDBI Bank 2010	CD	336	0.70%
	Bank of India 2009	CD	175	0.37%
	Allahabad Bank 2009	CD	175	0.37%
	Andhra Bank 2009	CD	174	0.36%
	Bank of Baroda 2010	CD	85	0.18%
	UCO Bank 2010	CD	84	0.18%
	Banking services total			15,589
Others			11,236	23.53%
Net current assets			20,908	43.80%
Grand total			47,733	100%

Group Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% IDBI Bank Limited 2013	FD	153,077	5.97%
	9.5% State Bank of India 2013	FD	134,210	5.23%
	9.25% IDBI Bank Limited 2014	NCD	56,937	2.22%
	9.5% Oriental Bank of Commerce 2013	FD	27,413	1.07%
	9.5% Canara Bank 2013	FD	11,383	0.44%
Banking services total			383,020	14.94%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	194,361	7.58%
	9.8% LIC Housing Finance Limited 2017	NCD	166,781	6.51%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	126,221	4.92%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	57,365	2.24%
Housing finance services total			544,728	21.25%
Others			1,516,393	59.15%
Net current assets			119,678	4.67%
Grand total			2,563,819	100%

Group Return Guarantee Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	10.00% IDFC Limited 2013	NCD	181,538	7.84%
	11.00% Power Finance Corporation Limited 2018	NCD	105,670	4.56%
	11.10% Power Finance Corporation Limited 2013	NCD	86,739	3.75%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	86,604	3.74%
	9.25% Export Import Bank of India 2013	NCD	51,247	2.21%
	10.85% Rural Electrification Corporation Limited 2018	NCD	5,546	0.24%
Financial institutions total			517,344	22.34%
Banking services	9.85% HDFC Bank 2019	NCD	115,664	5.00%
	10.85% HDFC Bank 2018	NCD	96,612	4.17%
	11.35% IDBI Bank 2013	NCD	86,646	3.74%
	10.10% Corporation Bank 2018	NCB	69,654	3.01%
	9.50% State Bank of India 2013	FD	66,700	2.88%
	9.50% Oriental Bank of Commerce 2013	FD	27,413	1.18%
	9.25% IDBI Bank 2014	NCD	24,576	1.06%
	9.50% Canara Bank 2013	FD	11,383	0.49%
	9.50% IDBI Bank 2013	FD	9,940	0.43%
Banking services total			508,588	21.96%
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	140,035	6.05%
	10.25% HDFC Limited 2017	NCD	139,699	6.03%
	9.90% HDFC Limited 2013	NCD	63,984	2.76%
	11.25% HDFC Limited 2018	NCD	9,222	0.40%
Housing finance services total			352,940	15.24%
Refinery	11.45% Reliance Industries Limited 2013	NCD	214,270	9.25%
	11.00% Indian Oil Corporation Limited 2018	NCD	49,859	2.15%
Refinery total			264,129	11.41%
Others			616,093	26.61%
Net current assets			56,378	2.43%
Grand total			2,315,472	100%

Group Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank Limited 2024	NCD	11,273	9.46%
	9.5% Canara Bank 2013	FD	10,890	9.13%
	9.5% State Bank of India 2013	FD	10,800	9.06%
	9.5% Oriental Bank of Commerce 2013	FD	10,440	8.76%
	9.25% IDBI Bank Limited 2014	NCD	8,532	7.16%
	Banking services total			51,935
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	8,651	7.26%
	9.2% Housing Development Finance Corporation Limited 2018	NCD	7,846	6.58%
	9.8% LIC Housing Finance Limited 2017	NCD	4,204	3.53%
	11.08% LIC Housing Finance Limited 2018	NCD	45	0.04%
Housing finance services total			20,746	17.40%
Others			38,647	32.42%
Net current assets			7,893	6.62%
Grand total			119,221	100%

Group Return Guarantee Fund II (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Net current assets			6,275	100%
Grand total			6,275	100%

Group Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank Limited 2024	NCD	169,387	7.79%
	10.1% Axis Bank Limited 2017	NCD	77,896	3.58%
	9.25% IDBI Bank Limited 2014	NCD	63,740	2.93%
Banking services total			311,023	14.31%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	153,520	7.06%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	103,485	4.76%
	10.9% Rural Electrification Corporation Limited 2013	NCD	74,158	3.41%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	35,017	1.61%
	8.5% Power Finance Corporation Limited 2014	NCD	20,061	0.92%
	8.6% Power Finance Corporation Limited 2014	NCD	10,080	0.46%
	8.65% Rural Electrification Corporation Limited 2019	NCD	6,013	0.28%
Financial institutions total			402,334	18.51%
Housing finance services	9.7% LIC Housing Finance Limited 2013	NCD	104,640	4.82%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	103,547	4.76%
	9.25% Housing Development Finance Corporation Limited 2016	NCD	92,076	4.24%
	9.8% LIC Housing Finance Limited 2017	NCD	69,361	3.19%
	10% ICICI Home Finance Company Limited 2013	NCD	52,487	2.42%
Housing finance services total			422,111	19.42%

Group Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Securities and stock traders	9.9% ICICI Securities Primary Dealership Limited 2014	NCD	169,127	7.78%
	8.85% Tata Sons Limited 2016	NCD	101,652	4.68%
Securities and stock traders total			270,779	12.46%
Others			676,303	31.12%
Net current assets			90,525	4.17%
Grand total			2,173,075	100%

Group Short Term Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	519,227	7.83%
	Oriental Bank of Commerce 2010	CD	442,691	6.67%
	7.25% State Bank of Indore 2010	FD	374,900	5.65%
	State Bank of Patiala 2010	CD	369,853	5.58%
	ICICI Bank Limited 2010	CD	359,116	5.41%
	Union Bank of India 2010	CD	336,056	5.07%
	Corporation Bank 2010	CD	267,582	4.03%
	State Bank of Travancore 2010	CD	251,428	3.79%
	Axis Bank Limited 2010	CD	211,660	3.19%
	Bank of Baroda 2010	CD	189,364	2.85%
	Bank of Baroda 2011	CD	164,761	2.48%
	7% Canara Bank 2011	FD	142,506	2.15%
	Corporation Bank 2011	CD	128,571	1.94%
	7.05% Canara Bank 2011	FD	113,900	1.72%
	Punjab National Bank 2010	CD	112,989	1.70%
	IDBI Bank Limited 2010	CD	106,655	1.61%
	6.99% Union Bank of India 2011	FD	99,000	1.49%
	Axis Bank Limited 2011	CD	95,330	1.44%
	State Bank of Bikaner & Jaipur 2010	CD	85,021	1.28%
	Bank of India 2011	CD	80,249	1.21%
	Andhra Bank 2010	CD	77,718	1.17%
	8% State Bank of Patiala 2010	FD	54,000	0.81%
	United Bank of India 2010	CD	21,598	0.33%
Yes Bank Limited 2011	CD	20,793	0.31%	
Banking services total			4,624,968	69.73%
Financial institutions	Export-Import Bank of India 2010	CD	498,293	7.51%
	Rural Electrification Corporation Limited 2010	CP	249,271	3.76%
	NABARD 2010	CP	167,008	2.52%
	National Housing Bank 2010	CP	87,097	1.31%
	9.68% Indian Railway Finance Corporation Limited 2010	NCD	40,325	0.61%
9.05% Infrastructure Development Finance Company Limited 2010	NCD	9,136	0.14%	
Financial institutions total			1,051,130	15.85%
Others			470,582	7.09%
Net current assets			486,081	7.33%
Grand total			6,632,761	100%

Group Short Term Debt Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	8.50% IDBI Bank 2010	FD	196,559	3.65%
	8.70% ICICI Bank 2010	FD	179,181	3.33%
	8.75% Canara Bank 2010	FD	177,320	3.30%
	Bank of India 2009	CD	148,806	2.77%
	10.43% Axis Bank 2009	FD	138,692	2.58%
	Canara Bank 2010	CD	135,350	2.52%
	Punjab National Bank 2010	CD	122,687	2.28%
	11.11% State Bank of India 2009	FD	115,138	2.14%
	11.55% State Bank of Patiala 2009	FD	109,467	2.04%
	ICICI Bank 2010	CD	105,419	1.96%
	ICICI Bank 2009	CD	103,893	1.93%
	State Bank of Hyderabad 2010	CD	98,163	1.83%
	Axis Bank 2009	CD	72,273	1.34%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	72,000	1.34%
	HDFC Bank 2009	CD	61,211	1.14%
	State Bank of Patiala 2010	CD	53,507	0.99%
	Bank of India 2010	CD	53,134	0.99%
	IDBI Bank 2010	CD	53,002	0.99%
	12.57% State Bank of India 2009	FD	50,000	0.93%
	Syndicate Bank 2010	CD	46,354	0.86%
	9.90% Canara Bank 2010	FD	45,500	0.85%
	Andhra Bank 2009	CD	27,674	0.51%
	Allahabad Bank 2009	CD	27,585	0.51%
	Bank of Baroda 2010	CD	13,475	0.25%
	UCO Bank 2010	CD	13,248	0.25%
	Union Bank of India 2010	CD	10,358	0.19%
	Banking services total			2,229,996
Others			2,409,171	44.79%
Net current assets			739,488	13.75%
Grand total			5,378,655	100%

Health Saver Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	1,826	4.76%
	Bank of India 2011	CD	1,753	4.57%
	Axis Bank Limited 2010	CD	1,749	4.56%
	Union Bank of India 2010	CD	1,557	4.06%
	9.5% Oriental Bank of Commerce 2013	FD	1,219	3.18%
	ICICI Bank Limited 2010	CD	1,019	2.65%
	Allahabad Bank 2010	CD	888	2.31%
	Bank of Baroda 2011	CD	844	2.20%
	HDFC Bank Limited	Equity	737	1.92%
	7.05% Canara Bank 2011	FD	722	1.88%
	Oriental Bank of Commerce 2010	CD	666	1.74%
	9.8% ICICI Bank Limited 2013	NCD	484	1.26%
	United Bank of India 2010	CD	437	1.14%
	7% Canara Bank 2011	FD	432	1.13%
	Yes Bank Limited 2011	CD	421	1.10%
	HDFC Bank Limited 2011	CD	357	0.93%
	Axis Bank Limited	Equity	352	0.92%
	9.25% IDBI Bank Limited 2014	NCD	339	0.88%
	State Bank of India	Equity	337	0.88%
	10.3% IDBI Bank Limited 2012	NCD	305	0.79%
	Bank of Baroda	Equity	192	0.50%
	Punjab National Bank	Equity	182	0.47%
	6.99% Union Bank of India 2011	FD	171	0.45%
	Oriental Bank of Commerce 2011	CD	160	0.42%
	Corporation Bank 2011	CD	105	0.27%
	Union Bank of India	Equity	40	0.10%
	8.47% IDBI Bank Limited 2013	NCD	11	0.03%
Banking services total			17,305	45.08%
Others			18,285	47.63%
Net current assets			2,796	7.28%
Grand total			38,386	100%

Health Saver Balancer Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.90% Canara Bank 2010	FD	230	6.15%
	10.43% Axis Bank 2009	FD	215	5.74%
	State Bank of Hyderabad 2010	CD	161	4.31%
	IDBI Bank 2010	CD	145	3.88%
	Andhra Bank 2009	CD	130	3.47%
	ICICI Bank 2010	CD	122	3.26%
	Syndicate Bank 2010	CD	121	3.22%
	Union Bank of India 2010	CD	113	3.02%
	8.70% ICICI Bank 2010	FD	112	2.99%
	9.50% Oriental Bank of Commerce 2013	FD	99	2.65%
	9.50% IDBI Bank 2013	FD	70	1.87%
	9.85% HDFC Bank 2019	NCD	62	1.65%
	HDFC Bank	Equity	51	1.35%
	State Bank of India	Equity	49	1.31%
	State Bank of Patiala 2010	CD	25	0.68%
	Punjab National Bank 2010	CD	25	0.67%
	Bank of India 2010	CD	24	0.65%
	9.95% Axis Bank 2019	NCD	16	0.43%
	Punjab National Bank	Equity	14	0.36%
	Union Bank of India	Equity	13	0.34%
	Bank of India 2009	CD	13	0.34%
	Allahabad Bank 2009	CD	13	0.34%
	Oriental Bank of Commerce 2009	CD	7	0.18%
	Bank of Baroda 2010	CD	6	0.16%
	UCO Bank 2010	CD	6	0.16%
	8.90% State Bank of India 2018	NCD	3	0.08%
	Banking services total			1,845
Others			1,216	32.65%
Net current assets			676	18.08%
Grand total			3,737	100%

Health Saver Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	1,670	4.85%
	Axis Bank Limited 2010	CD	1,573	4.57%
	Bank of India 2011	CD	1,465	4.26%
	Union Bank of India 2010	CD	1,236	3.59%
	HDFC Bank Limited	Equity	903	2.62%
	ICICI Bank Limited 2010	CD	801	2.33%
	Allahabad Bank 2010	CD	619	1.80%
	6.99% Union Bank of India 2011	FD	604	1.75%
	Bank of Baroda 2011	CD	589	1.71%
	7.05% Canara Bank 2011	FD	461	1.34%

Health Saver Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Oriental Bank of Commerce 2010	CD	448	1.30%
	9.8% ICICI Bank Limited 2013	NCD	374	1.09%
	State Bank of India	Equity	312	0.91%
	United Bank of India 2010	CD	305	0.89%
	Yes Bank Limited 2011	CD	293	0.85%
	Axis Bank Limited	Equity	257	0.75%
	7% Canara Bank 2011	FD	236	0.69%
	HDFC Bank Limited 2011	CD	227	0.66%
	9.25% IDBI Bank Limited 2014	NCD	195	0.57%
	Punjab National Bank	Equity	111	0.32%
	Oriental Bank of Commerce 2011	CD	97	0.28%
	Corporation Bank 2011	CD	63	0.18%
	8.47% IDBI Bank Limited 2013	NCD	6	0.02%
Banking services total			12,845	37.31%
Others			19,569	56.85%
Net current assets			2,011	5.84%
Grand total			34,425	100%

Health Saver Flexi Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	8.75% Canara Bank 2010	FD	240	7.25%
	Allahabad Bank 2009	CD	201	6.08%
	10.43% Axis Bank 2009	FD	189	5.72%
	ABN Amro Bank 2009	CD	161	4.86%
	8.70% ICICI Bank 2010	FD	141	4.27%
	Syndicate Bank 2010	CD	111	3.36%
	11.11% State Bank of India 2009	FD	100	3.02%
	State Bank of India	Equity	80	2.42%
	HDFC Bank	Equity	51	1.53%
	9.85% HDFC Bank 2019	NCD	41	1.24%
	ICICI Bank 2010	CD	31	0.95%
	Union Bank of India	Equity	28	0.85%
	State Bank of Patiala 2010	CD	18	0.54%
	Punjab National Bank 2010	CD	18	0.53%
	Bank of India 2010	CD	15	0.45%
	IDBI Bank 2010	CD	15	0.45%
	9.95% Axis Bank 2019	NCD	10	0.30%
	Andhra Bank 2009	CD	10	0.29%
	Bank of India 2009	CD	8	0.23%
	Oriental Bank of Commerce 2009	CD	5	0.14%
	Bank of Baroda 2010	CD	4	0.11%
	UCO Bank 2010	CD	4	0.11%
	8.90% State Bank of India 2018	NCD	3	0.09%
Banking services total			1,484	44.80%
Others			1,299	39.28%
Net current assets			526	15.92%
Grand total			3,309	100%

Health Saver Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Syndicate Bank 2010	CD	50,857	7.56%
	HDFC Bank Limited	Equity	37,201	5.53%
	Axis Bank Limited	Equity	32,629	4.85%
	State Bank of India	Equity	10,391	1.54%
	Punjab National Bank	Equity	4,051	0.60%
	Union Bank of India	Equity	3,800	0.56%
	Bank of Baroda	Equity	2,556	0.38%
Banking services total			141,485	21.03%
Others			500,802	74.45%
Net current assets			30,394	4.52%
Grand total			672,681	100%

Health Saver Flexi Growth Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	4,316	6.06%
	HDFC Bank	Equity	4,122	5.79%
	8.70% ICICI Bank 2010	FD	4,000	5.62%
	Union Bank of India	Equity	868	1.22%
	Axis Bank	Equity	602	0.85%
Banking services total			13,908	19.53%
Refinery	Reliance Industries Limited	Equity	3,769	5.29%
	Hindustan Petroleum Corporation Limited	Equity	2,962	4.16%
	Bharat Petroleum Corporation Limited	Equity	2,021	2.84%
Refinery total			8,752	12.29%
Others			42,305	59.41%
Net current assets			6,239	8.76%
Grand total			71,204	100%

Health Saver Multiplier Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Others			90,158	95.05%
Net current assets			4,694	4.95%
Grand total			94,852	100%

Health Saver Multiplier Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	703	6.20%
	State Bank of India	Equity	515	4.55%
	Axis Bank	Equity	195	1.72%
	Punjab National Bank	Equity	98	0.86%
Banking services total			1,511	13.34%
Refinery	Reliance Industries Limited	Equity	634	5.60%
	Bharat Petroleum Corporation Limited	Equity	353	3.12%
	Hindustan Petroleum Corporation Limited	Equity	231	2.04%
Refinery total			1,218	10.76%
Others			8,298	73.23%
Net current assets			302	2.67%
Grand total			11,329	100%

Health Saver Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Travancore 2010	CD	483	6.90%
	7.25% State Bank of Indore 2010	FD	454	6.49%
	State Bank of Patiala 2010	CD	453	6.47%
	Corporation Bank 2010	CD	451	6.44%
	ICICI Bank Limited 2010	CD	435	6.21%
	Andhra Bank 2010	CD	389	5.56%
	Axis Bank Limited 2010	CD	356	5.09%
	Allahabad Bank 2010	CD	347	4.96%
	Bank of Baroda 2010	CD	322	4.60%
	Oriental Bank of Commerce 2010	CD	322	4.60%
	7% Canara Bank 2011	FD	293	4.19%
	Punjab National Bank 2010	CD	293	4.19%
	9.5% Oriental Bank of Commerce 2013	FD	243	3.47%
	Bank of India 2011	CD	233	3.33%
	Axis Bank Limited 2011	CD	191	2.73%
	7.05% Canara Bank 2011	FD	183	2.61%
	Union Bank of India 2010	CD	151	2.16%
	9.5% IDBI Bank Limited 2013	FD	130	1.86%
	State Bank of Bikaner & Jaipur 2010	CD	87	1.24%
	Corporation Bank 2011	CD	78	1.11%
IDBI Bank Limited 2010	CD	55	0.79%	
Banking services total			5,949	84.99%
Others			623	8.90%
Net current assets			428	6.11%
Grand total			7,000	100%

Health Saver Preserver Fund (as on March 31, 2009)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	10.43% Axis Bank 2009	FD	81	6.35%	
	ABN Amro Bank 2009	CD	71	5.63%	
	9.50% Oriental Bank of Commerce 2013	FD	59	4.66%	
	11.11% State Bank of India 2009	FD	51	4.02%	
	9.90% Canara Bank 2010	FD	42	3.31%	
	Syndicate Bank 2010	CD	37	2.93%	
	Punjab National Bank 2010	CD	36	2.85%	
	HDFC Bank 2009	CD	36	2.85%	
	Union Bank of India 2010	CD	30	2.38%	
	8.50% IDBI Bank 2010	FD	25	1.97%	
	Canara Bank 2010	CD	22	1.75%	
	8.70% ICICI Bank 2010	FD	20	1.58%	
	ICICI Bank 2010	CD	17	1.31%	
	8.75% Canara Bank 2010	FD	16	1.29%	
	12.57% State Bank of India 2009	FD	14	1.12%	
	State Bank of Hyderabad 2010	CD	13	1.05%	
	Bank of India 2010	CD	9	0.73%	
	IDBI Bank 2010	CD	9	0.73%	
	State Bank of Patiala 2010	CD	8	0.66%	
	Bank of India 2009	CD	5	0.38%	
	Allahabad Bank 2009	CD	5	0.38%	
	Andhra Bank 2009	CD	4	0.31%	
	Bank of Baroda 2010	CD	2	0.19%	
	UCO Bank 2010	CD	2	0.18%	
	Banking services total			614	48.62%

Health Saver Preserver Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	IDFC Limited 2009	CP	58	4.56%
	Export Import Bank of India 2009	CD	56	4.41%
	National Housing Bank 2009	CD	39	3.04%
	9.35% IDFC Limited 2009	NCD	19	1.52%
	8.00% NABARD 2009	NCD	7	0.55%
Financial institutions total			179	14.08%
Others			164	12.85%
Net current assets			310	24.44%
Grand total			1,267	100%

Health Saver Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	11,544	6.11%
	Bank of India 2011	CD	9,815	5.19%
	State Bank of Patiala 2010	CD	9,141	4.84%
	Union Bank of India 2010	CD	7,677	4.06%
	ICICI Bank Limited 2010	CD	6,999	3.70%
	7.05% Canara Bank 2011	FD	5,642	2.98%
	9.8% ICICI Bank Limited 2013	NCD	3,963	2.10%
	Oriental Bank of Commerce 2010	CD	3,650	1.93%
	9.5% Oriental Bank of Commerce 2013	FD	3,620	1.92%
	7% Canara Bank 2011	FD	3,587	1.90%
	Axis Bank Limited 2010	CD	3,461	1.83%
	Bank of Baroda 2011	CD	3,449	1.82%
	HDFC Bank Limited 2011	CD	2,769	1.46%
	9.25% IDBI Bank Limited 2014	NCD	2,520	1.33%
	6.99% Union Bank of India 2011	FD	2,383	1.26%
	10.3% IDBI Bank Limited 2012	NCD	2,125	1.12%
	United Bank of India 2010	CD	1,785	0.94%
	Yes Bank Limited 2011	CD	1,719	0.91%
	Oriental Bank of Commerce 2011	CD	1,296	0.69%
	Corporation Bank 2011	CD	841	0.44%
9.5% Canara Bank 2013	FD	650	0.34%	
9.5% State Bank of India 2013	FD	125	0.07%	
8.47% IDBI Bank Limited 2013	NCD	72	0.04%	
Banking services total			88,833	47.00%
Financial institutions	8.88% Infrastructure Development Finance Company Limited 2011	NCD	4,130	2.19%
	6.55% National Housing Bank 2012	NCD	3,032	1.60%
	7.15% Rural Electrification Corporation Limited 2012	NCD	2,965	1.57%
	7.9% Rural Electrification Corporation Limited 2012	NCD	2,545	1.35%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	1,443	0.76%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,017	0.54%
	6.42% National Housing Bank 2012	NCD	973	0.51%
	11.4% Power Finance Corporation Limited 2013	NCD	954	0.50%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	954	0.50%
	9.8% Power Finance Corporation Limited 2012	NCD	752	0.40%
	10.9% Rural Electrification Corporation Limited 2013	NCD	698	0.37%
	10.75% Rural Electrification Corporation Limited 2013	NCD	541	0.29%
	10.75% Power Finance Corporation Limited 2011	NCD	473	0.25%
	6.9% National Housing Bank 2012	NCD	403	0.21%
	Power Finance Corporation Limited 2019	FRN	357	0.19%
	8.5% Power Finance Corporation Limited 2014	NCD	337	0.18%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	244	0.13%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	242	0.13%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	202	0.11%
	11.1% Power Finance Corporation Limited 2013	NCD	198	0.10%
	8.94% Power Finance Corporation Limited 2013	NCD	183	0.10%
	9.5% Export-Import Bank of India 2013	NCD	170	0.09%
	7.75% Rural Electrification Corporation Limited 2012	NCD	161	0.09%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	159	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	154	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	147	0.08%
9.05% Infrastructure Development Finance Company Limited 2010	NCD	98	0.05%	
9.45% Rural Electrification Corporation Limited 2013	NCD	98	0.05%	
9% Infrastructure Development Finance Company Limited 2010	NCD	85	0.04%	
Financial institutions total			23,715	12.55%
Others			73,994	39.15%
Net current assets			2,473	1.31%
Grand total			189,015	100%

Health Saver Protector Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	10.43% Axis Bank 2009	FD	1,375	6.72%
	12.57% State Bank of India 2009	FD	1,100	5.38%
	9.50% Oriental Bank of Commerce 2013	FD	1,100	5.38%
	Punjab National Bank 2010	CD	996	4.87%
	Bank of Baroda 2010	CD	986	4.82%

Health Saver Protector Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Syndicate Bank 2010	CD	973	4.76%
	ICICI Bank 2009	CD	973	4.76%
	9.85% HDFC Bank 2019	NCD	704	3.44%
	ICICI Bank 2010	CD	322	1.58%
	Bank of India 2010	CD	162	0.79%
	State Bank of Patiala 2010	CD	161	0.79%
	9.95% Axis Bank 2019	NCD	103	0.50%
	Bank of India 2009	CD	84	0.41%
	Allahabad Bank 2009	CD	84	0.41%
	Andhra Bank 2009	CD	83	0.41%
	8.75% Canara Bank 2010	FD	78	0.38%
	Oriental Bank of Commerce 2009	CD	48	0.24%
	UCO Bank 2010	CD	40	0.20%
	8.90% State Bank of India 2018	NCD	23	0.11%
Banking services total			9,395	45.96%
Financial institutions	9.35% IDFC Limited 2009	NCD	799	3.91%
	National Housing Bank 2009	CD	569	2.78%
	Export Import Bank of India 2009	CD	540	2.64%
	10.75% Rural Electrification Corporation Limited 2013	NCD	538	2.63%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	202	0.99%
	11.25% Power Finance Corporation Limited 2018	NCD	122	0.60%
	IDFC Limited 2010	CP	78	0.38%
	9.40% Power Finance Corporation Limited 2013	NCD	51	0.25%
Financial institutions total			2,899	14.18%
Others			4,317	21.09%
Net current assets			3,837	18.77%
Grand total			20,448	100%

Health Saver Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	3,366	9.63%
	9.5% Oriental Bank of Commerce 2013	FD	3,278	9.38%
	9.5% IDBI Bank Limited 2013	FD	3,273	9.37%
	9.5% Canara Bank 2013	FD	2,939	8.41%
Banking services total			12,856	36.80%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	3,391	9.71%
	9.75% LIC Housing Finance Limited 2017	NCD	790	2.26%
Housing finance services total			4,181	11.97%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	3,292	9.42%
	11.45% Reliance Industries Limited 2013	NCD	420	1.20%
Refinery total			3,712	10.63%
Others			11,684	33.44%
Net current assets			2,503	7.16%
Grand total			34,936	100%

Health Saver Return Guarantee Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	5,146	8.72%
	9.50% Canara Bank 2013	FD	4,115	6.97%
	11.35% IDBI Bank 2013	NCD	3,786	6.41%
	9.50% Oriental Bank of Commerce 2013	FD	3,680	6.23%
	10.85% HDFC Bank 2018	NCD	3,485	5.91%
Banking services total			20,212	34.24%
Financial institutions	9.50% Export Import Bank of India 2013	NCD	3,620	6.13%
	10.00% IDFC Limited 2013	NCD	3,234	5.48%
	9.28% Power Finance Corporation Limited 2017	NCB	2,667	4.52%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	974	1.65%
Financial institutions total			10,495	17.78%
Housing finance services	10.00% ICICI Home Finance Company Limited 2013	NCD	3,554	6.02%
	9.80% LIC Housing Finance Limited 2017	NCD	2,400	4.07%
	11.15% HDFC Limited 2018	NCD	2,292	3.88%
	10.25% ICICI Home Finance Company Limited 2014	NCD	930	1.58%
	9.90% HDFC Limited 2013	NCD	640	1.08%
Housing finance services total			9,816	16.63%
Refinery	11.45% Reliance Industries Limited 2013	NCD	4,012	6.80%
	11.00% Indian Oil Corporation Limited 2018	NCD	3,083	5.22%
Refinery total			7,095	12.02%
Others			9,053	15.34%
Net current assets			2,352	3.99%
Grand total			59,023	100%

Health Saver Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	3,570	9.35%
	9.5% IDBI Bank Limited 2013	FD	2,062	5.40%
	9.5% State Bank of India 2013	FD	2,016	5.28%
	11.35% IDBI Bank Limited 2013	NCD	1,487	3.90%
Banking services total			9,135	23.93%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	3,550	9.30%
	9.75% LIC Housing Finance Limited 2017	NCD	2,689	7.04%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	2,060	5.40%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	839	2.20%
Housing finance services total			9,138	23.94%
Others			18,039	47.26%
Net current assets			1,861	4.88%
Grand total			38,173	100%

Health Saver Return Guarantee Fund II (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	NCD	3,552	5.35%
	11.25% Power Finance Corporation Limited 2018	NCD	2,462	3.71%
	9.25% Export Import Bank of India 2013	NCD	2,306	3.47%
	10.00% IDFC Limited 2013	NCD	2,113	3.18%
	11.00% Power Finance Corporation Limited 2018	NCD	1,978	2.98%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	974	1.47%
	Financial institutions total			13,385
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	4,649	7.00%
	10.25% HDFC Limited 2017	NCD	3,156	4.75%
	9.90% HDFC Limited 2013	NCD	1,331	2.01%
	9.80% LIC Housing Finance Limited 2017	NCD	1,328	2.00%
	9.14% LIC Housing Finance Limited 2018	NCD	836	1.26%
	10.35% HDFC Limited 2017	NCD	811	1.22%
Housing finance services total			12,111	18.24%
Refinery	11.45% Reliance Industries Limited 2013	NCD	5,812	8.76%
	11.00% Indian Oil Corporation Limited 2018	NCD	5,246	7.90%
Refinery total			11,058	16.66%
Banking services	10.85% HDFC Bank 2018	NCD	3,257	4.91%
	9.50% State Bank of India 2013	FD	1,900	2.86%
	11.35% IDBI Bank 2013	NCD	1,860	2.80%
	9.85% HDFC Bank 2019	NCD	1,758	2.65%
	10.10% Corporation Bank 2018	NCB	1,507	2.27%
Banking services total			10,282	15.49%
Others			15,694	23.64%
Net current assets			3,853	5.81%
Grand total			66,383	100%

Health Saver Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% IDBI Bank Limited 2013	FD	2,924	7.18%
	10.85% HDFC Bank Limited 2023	NCD	2,114	5.19%
	9.5% Canara Bank 2013	FD	1,345	3.30%
	9.5% State Bank of India 2013	FD	1,259	3.09%
	11.35% IDBI Bank Limited 2013	NCD	661	1.62%
Banking services total			8,303	20.39%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	3,645	8.95%
	8.25% ICICI Home Finance Company Limited 2014	NCD	3,638	8.93%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1,227	3.01%
	10.25% ICICI Home Finance Company Limited 2014	NCD	183	0.45%
Housing finance services total			8,693	21.35%
Others			21,818	53.58%
Net current assets			1,908	4.69%
Grand total			40,722	100%

Health Saver Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank 2014	NCD	4,071	6.22%
	9.50% Canara Bank 2013	FD	3,070	4.69%
	10.43% Axis Bank 2009	FD	2,975	4.55%
	9.85% HDFC Bank 2019	NCD	2,447	3.74%
	10.85% HDFC Bank 2018	NCD	2,069	3.16%

Health Saver Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.50% Oriental Bank of Commerce 2013	FD	1,200	1.83%
	10.10% Corporation Bank 2018	NCB	1,040	1.59%
	9.50% State Bank of India 2013	FD	877	1.34%
	11.35% IDBI Bank 2013	NCD	649	0.99%
	8.70% ICICI Bank 2010	FD	150	0.23%
Banking services total			18,548	28.35%
Financial institutions	9.05% IDFC Limited 2013	NCD	4,128	6.31%
	9.68% Power Finance Corporation Limited 2018	NCD	1,856	2.84%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,306	2.00%
	11.00% Power Finance Corporation Limited 2018	NCD	1,168	1.78%
	10.00% IDFC Limited 2013	NCD	1,148	1.75%
	10.60% Indian Railway Finance Corporation Limited 2018	NCD	999	1.53%
	11.25% Power Finance Corporation Limited 2018	NCD	169	0.26%
Financial institutions total			10,774	16.47%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	4,583	7.00%
	10.25% HDFC Limited 2017	NCD	1,190	1.82%
	11.25% HDFC Limited 2018	NCD	1,142	1.74%
	10.25% ICICI Home Finance Company Limited 2014	NCD	382	0.58%
	10.35% HDFC Limited 2017	NCD	156	0.24%
Housing finance services total			7,453	11.39%
Others			22,991	35.14%
Net current assets			5,666	8.66%
Grand total			65,432	100%

Health Saver Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	1,803	9.14%
	9.5% IDBI Bank Limited 2013	FD	1,590	8.06%
	9.85% HDFC Bank Limited 2024	NCD	1,202	6.10%
	9.5% Oriental Bank of Commerce 2013	FD	481	2.44%
Banking services total			5,076	25.74%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	1,868	9.47%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	1,711	8.68%
Financial institutions total			3,579	18.15%
Housing finance services	11.08% LIC Housing Finance Limited 2018	NCD	1,159	5.88%
	8.25% ICICI Home Finance Company Limited 2014	NCD	836	4.24%
	9.8% LIC Housing Finance Limited 2017	NCD	620	3.14%
Housing finance services total			2,615	13.26%
Rail system	Novo Trust IV- Indian Railways 2013	PTC	2,255	11.44%
Rail system total			2,255	11.44%
Others			5,162	26.18%
Net current assets			1,031	5.23%
Grand total			19,718	100%

Health Saver Return Guarantee Fund IV (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Net current assets			20,997	100%
Grand total			20,997	100%

Health Saver Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.1% HDFC Bank Limited 2016	NCD	956	9.50%
	9.5% IDBI Bank Limited 2013	FD	622	6.18%
	9.5% Canara Bank 2013	FD	600	5.96%
	9.5% State Bank of India 2013	FD	479	4.76%
	9.5% Oriental Bank of Commerce 2013	FD	400	3.98%
Banking services total			3,057	30.38%
Cement	8.8% Grasim Industries Limited 2015	NCD	941	9.35%
	11.3% ACC Limited 2013	NCD	750	7.45%
Cement total			1,691	16.81%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	803	7.98%
	10% Infrastructure Development Finance Company Limited 2013	NCD	595	5.91%
Financial institutions total			1,398	13.89%
Others			3,408	33.87%
Net current assets			508	5.05%
Grand total			10,062	100%

Health Saver Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	10.85% HDFC Bank Limited 2023	NCD	612	9.54%
	11.35% IDBI Bank Limited 2013	NCD	220	3.43%
	9.5% Canara Bank 2013	FD	138	2.15%
	9.5% State Bank of India 2013	FD	30	0.47%
	9.5% Oriental Bank of Commerce 2013	FD	2	0.03%
Banking services total			1,002	15.61%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	630	9.82%
	11.5% Rural Electrification Corporation Limited 2013	NCD	387	6.03%
	10.9% Rural Electrification Corporation Limited 2013	NCD	120	1.87%
Financial institutions total			1,137	17.72%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	592	9.22%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	544	8.48%
	8.25% ICICI Home Finance Company Limited 2014	NCD	355	5.53%
Housing finance services total			1,491	23.23%
Others			2,481	38.66%
Net current assets			307	4.78%
Grand total			6,418	100%

Health Saver Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	245	5.26%
	9.85% HDFC Bank Limited 2024	NCD	221	4.75%
	10.1% Axis Bank Limited 2017	NCD	151	3.24%
	9.5% IDBI Bank Limited 2013	FD	121	2.60%
	9.1% HDFC Bank Limited 2016	NCD	111	2.38%
Banking services total			849	18.23%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	453	9.73%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	263	5.65%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	179	3.84%
	8.65% Rural Electrification Corporation Limited 2019	NCD	81	1.74%
	10% Infrastructure Development Finance Company Limited 2013	NCD	2	0.04%
Financial institutions total			978	21.00%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	338	7.26%
	8.25% ICICI Home Finance Company Limited 2014	NCD	195	4.19%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	173	3.71%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	107	2.30%
	9.75% LIC Housing Finance Limited 2017	NCD	47	1.01%
Housing finance services total			860	18.47%
Others			1,792	38.48%
Net current assets			178	3.82%
Grand total			4,657	100%

Income Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Allahabad Bank 2010	CD	14,327	8.03%	
	Bank of Baroda 2011	CD	11,503	6.45%	
	Union Bank of India 2010	CD	8,411	4.71%	
	Axis Bank Limited 2010	CD	8,182	4.59%	
	ICICI Bank Limited 2010	CD	6,874	3.85%	
	Corporation Bank 2010	CD	4,161	2.33%	
	7.05% Canara Bank 2011	FD	3,936	2.21%	
	Oriental Bank of Commerce 2010	CD	3,886	2.18%	
	9.25% IDBI Bank Limited 2014	NCD	3,842	2.15%	
	Bank of India 2011	CD	3,551	1.99%	
	6.99% Union Bank of India 2011	FD	2,987	1.67%	
	7% Canara Bank 2011	FD	2,338	1.31%	
	HDFC Bank Limited 2011	CD	1,952	1.09%	
	9.5% Axis Bank Limited 2022	NCD	1,623	0.91%	
	United Bank of India 2010	CD	1,546	0.87%	
	Yes Bank Limited 2011	CD	1,488	0.83%	
	Oriental Bank of Commerce 2011	CD	818	0.46%	
	Corporation Bank 2011	CD	501	0.28%	
	9.8% ICICI Bank Limited 2013	NCD	131	0.07%	
	Axis Bank Limited 2011	CD	95	0.05%	
	Banking services total			82,152	46.05%
	Electricity distribution	Kotak Mahindra Prime Trustee 2013	PTC	10,321	5.78%
		8.84% Power Grid Corporation of India Limited 2014	NCD	10,177	5.70%
7.1% Power Grid Corporation of India Limited 2011		NCD	3,072	1.72%	
9.2% Power Grid Corporation of India Limited 2014		NCD	43	0.02%	
Electricity distribution total			23,613	13.24%	

Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	9.5% NABARD 2012	NCD	3,640	2.04%
	7.75% Rural Electrification Corporation Limited 2012	NCD	3,513	1.97%
	6.55% National Housing Bank 2012	NCD	3,096	1.74%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,495	0.84%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	1,388	0.78%
	7.9% Rural Electrification Corporation Limited 2012	NCD	1,039	0.58%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	1,000	0.56%
	11.15% Power Finance Corporation Limited 2011	NCD	970	0.54%
	6.42% National Housing Bank 2012	NCD	686	0.38%
	7.15% Rural Electrification Corporation Limited 2012	NCD	476	0.27%
	11.4% Power Finance Corporation Limited 2013	NCD	346	0.19%
	8.45% Power Finance Corporation Limited 2014	NCD	240	0.13%
	10.75% Power Finance Corporation Limited 2011	NCD	121	0.07%
	9.8% Power Finance Corporation Limited 2012	NCD	84	0.05%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	68	0.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	59	0.03%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	51	0.03%
	8.55% Power Finance Corporation Limited 2011	NCD	39	0.02%
	Power Finance Corporation Limited 2019	FRN	34	0.02%
8.5% Power Finance Corporation Limited 2014	NCD	32	0.02%	
Financial institutions total			18,377	10.30%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	6,185	3.47%
	10.1% Reliance Industries Limited 2011	NCD	5,212	2.92%
	7% Indian Oil Corporation Limited 2012	NCD	5,123	2.87%
	11.45% Reliance Industries Limited 2013	NCD	2,453	1.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	131	0.07%
Refinery total			19,104	10.71%
Others			27,710	15.53%
Net current assets			7,457	4.18%
Grand total			178,413	100%

Investshield Gold Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	111,154	6.90%
	ICICI Bank Limited 2010	CD	73,377	4.56%
	HDFC Bank Limited	Equity	46,706	2.90%
	7.05% Canara Bank 2011	FD	41,945	2.60%
	Bank of India 2011	CD	38,810	2.41%
	7% Canara Bank 2011	FD	27,761	1.72%
	9.25% IDBI Bank Limited 2014	NCD	27,514	1.71%
	Axis Bank Limited	Equity	22,982	1.43%
	HDFC Bank Limited 2011	CD	20,309	1.26%
	Oriental Bank of Commerce 2010	CD	19,469	1.21%
	10.3% IDBI Bank Limited 2012	NCD	13,037	0.81%
	Bank of Baroda 2011	CD	11,531	0.72%
	6.99% Union Bank of India 2011	FD	10,646	0.66%
	Oriental Bank of Commerce 2011	CD	10,035	0.62%
	9.8% ICICI Bank Limited 2013	NCD	8,730	0.54%
	Corporation Bank 2011	CD	6,718	0.42%
	United Bank of India 2010	CD	5,967	0.37%
	Yes Bank Limited 2011	CD	5,745	0.36%
	State Bank of India	Equity	5,196	0.32%
	10.1% Axis Bank Limited 2017	NCD	4,337	0.27%
	Axis Bank Limited 2010	CD	4,332	0.27%
	Union Bank of India 2010	CD	3,817	0.24%
	8.47% IDBI Bank Limited 2013	NCD	2,147	0.13%
Union Bank of India	Equity	1,462	0.09%	
Banking services total			523,727	32.53%
Financial institutions	6.55% National Housing Bank 2012	NCD	27,549	1.71%
	9% Infrastructure Development Finance Company Limited 2010	NCD	20,615	1.28%
	11.1% Power Finance Corporation Limited 2013	NCD	19,759	1.23%
	10.9% Rural Electrification Corporation Limited 2013	NCD	17,048	1.06%
	7.9% Rural Electrification Corporation Limited 2012	NCD	16,662	1.03%
	11.4% Power Finance Corporation Limited 2013	NCD	15,464	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	11,688	0.73%
	7.15% Rural Electrification Corporation Limited 2012	NCD	10,683	0.66%
	9.4% Power Finance Corporation Limited 2013	NCD	7,689	0.48%
	9.8% Power Finance Corporation Limited 2012	NCD	7,474	0.46%
	6.42% National Housing Bank 2012	NCD	7,135	0.44%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	6,548	0.41%
	Rural Electrification Corporation Limited	Equity	6,316	0.39%
	11.5% Rural Electrification Corporation Limited 2013	NCD	6,023	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	5,943	0.37%
	9.03% Power Finance Corporation Limited 2013	NCD	5,738	0.36%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	4,770	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	4,536	0.28%
	10.75% Power Finance Corporation Limited 2011	NCD	4,486	0.28%
6.9% National Housing Bank 2012	NCD	4,357	0.27%	
9.5% Export-Import Bank of India 2013	NCD	3,902	0.24%	

Investshield Gold Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Power Finance Corporation Limited 2019	FRN	3,577	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	3,379	0.21%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,057	0.19%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	3,037	0.19%
	8.5% Export-Import Bank of India 2011	NCB	2,556	0.16%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,438	0.15%
	9.45% Rural Electrification Corporation Limited 2013	NCD	2,322	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	2,254	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,497	0.09%
	8.55% Power Finance Corporation Limited 2011	NCD	1,464	0.09%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,427	0.09%
	8.45% Power Finance Corporation Limited 2014	NCD	1,426	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	811	0.05%
Financial institutions total			243,630	15.13%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	61,334	3.81%
	11.45% Reliance Industries Limited 2013	NCD	45,880	2.85%
	Reliance Industries Limited	Equity	26,207	1.63%
	7% Indian Oil Corporation Limited 2012	NCD	22,965	1.43%
	10.1% Reliance Industries Limited 2011	NCD	6,038	0.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	3,537	0.22%
	Bharat Petroleum Corporation Limited	Equity	2,450	0.15%
	Hindustan Petroleum Corporation Limited	Equity	2,169	0.13%
	Indian Oil Corporation Limited	Equity	355	0.02%
Refinery total			170,935	10.62%
Others			631,299	39.21%
Net current assets			40,589	2.52%
Grand total			1,610,180	100%

Investshield Gold Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.50% IDBI Bank 2013	FD	49,300	4.34%
	ICICI Bank 2010	CD	22,996	2.03%
	HDFC Bank	Equity	22,552	1.99%
	State Bank of India	Equity	14,431	1.27%
	11.55% State Bank of Patiala 2009	FD	13,536	1.19%
	11.11% State Bank of India 2009	FD	13,205	1.16%
	State Bank of Patiala 2010	CD	11,655	1.03%
	Punjab National Bank 2010	CD	11,613	1.02%
	Bank of India 2010	CD	11,591	1.02%
	IDBI Bank 2010	CD	11,563	1.02%
	10.85% HDFC Bank 2018	NCD	10,879	0.96%
	8.70% ICICI Bank 2010	FD	7,652	0.67%
	9.95% Axis Bank 2019	NCD	7,245	0.64%
	Axis Bank	Equity	6,296	0.55%
	Bank of India 2009	CD	6,033	0.53%
	Andhra Bank 2009	CD	6,029	0.53%
	Allahabad Bank 2009	CD	6,018	0.53%
	Punjab National Bank 2009	CD	5,609	0.49%
	9.90% Canara Bank 2010	FD	5,165	0.46%
	10.10% Axis Bank 2017	NCD	4,080	0.36%
	Oriental Bank of Commerce 2009	CD	3,431	0.30%
	ABN Amro Bank 2009	CD	3,393	0.30%
	Axis Bank 2009	CD	3,144	0.28%
	Bank of Baroda 2010	CD	2,940	0.26%
	UCO Bank 2010	CD	2,890	0.25%
	Union Bank of India	Equity	2,629	0.23%
	8.90% State Bank of India 2018	NCD	2,088	0.18%
	Punjab National Bank	Equity	1,975	0.17%
	8.47% IDBI Bank 2011	NCD	609	0.05%
Banking services total			270,547	23.84%
Financial institutions	9.00% IDFC Limited 2010	NCD	22,992	2.03%
	11.10% Power Finance Corporation Limited 2013	NCD	15,583	1.37%
	9.40% Power Finance Corporation Limited 2013	NCD	12,008	1.06%
	11.00% Power Finance Corporation Limited 2018	NCD	8,953	0.79%
	12.50% IDFC Limited 2009	NCD	8,053	0.71%
	11.10% Export Import Bank of India 2010	NCD	7,925	0.70%
	IDFC Limited 2010	CP	6,742	0.59%
	9.03% Power Finance Corporation Limited 2013	NCD	5,630	0.50%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	5,550	0.49%
	8.60% IDFC Limited 2011	NCD	4,986	0.44%
	11.75% Rural Electrification Corporation Limited 2011	NCD	4,231	0.37%
	Export Import Bank of India 2009	CD	3,090	0.27%
	8.50% Export Import Bank of India 2011	NCB	2,527	0.22%
	9.68% IRFC Limited 2012	NCD	2,415	0.21%
	11.25% Power Finance Corporation Limited 2018	NCD	2,392	0.21%
	9.05% IDFC Limited 2010	NCD	2,309	0.20%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	2,119	0.19%
	9.76% IRFC Limited 2012	NCB	2,006	0.18%
	8.95% IDFC Limited 2018	NCD	1,979	0.17%
	9.58% Export Import Bank of India 2009	NCD	1,838	0.16%

Investshield Gold Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.55% Power Finance Corporation Limited 2011	NCD	1,490	0.13%
	9.05% Export Import Bank of India 2010	NCB	1,446	0.13%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	1,410	0.12%
	8.78% Power Finance Corporation Limited 2016	NCD	960	0.08%
	9.25% Export Import Bank of India 2012	NCD	804	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	801	0.07%
	8.57% IRFC Limited 2016	NCD	772	0.07%
Financial institutions total			131,011	11.54%
Others			693,876	61.14%
Net current assets			39,433	3.47%
Grand total			1,134,867	100%

Investshield Pension - Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	26,888	8.38%
	ICICI Bank Limited 2010	CD	14,996	4.67%
	Allahabad Bank 2010	CD	14,883	4.64%
	Bank of India 2011	CD	7,876	2.45%
	7.05% Canara Bank 2011	FD	7,573	2.36%
	HDFC Bank Limited	Equity	7,196	2.24%
	9.25% IDBI Bank Limited 2014	NCD	5,500	1.71%
	HDFC Bank Limited 2011	CD	4,151	1.29%
	Axis Bank Limited	Equity	4,083	1.27%
	Oriental Bank of Commerce 2010	CD	3,744	1.17%
	Axis Bank Limited 2010	CD	3,340	1.04%
	10.3% IDBI Bank Limited 2012	NCD	2,597	0.81%
	7% Canara Bank 2011	FD	2,421	0.75%
	6.99% Union Bank of India 2011	FD	2,126	0.66%
	Oriental Bank of Commerce 2011	CD	2,004	0.62%
	Bank of Baroda 2011	CD	1,911	0.60%
	9.8% ICICI Bank Limited 2013	NCD	1,738	0.54%
	Corporation Bank 2011	CD	1,347	0.42%
	Union Bank of India 2010	CD	1,073	0.33%
	United Bank of India 2010	CD	989	0.31%
Yes Bank Limited 2011	CD	952	0.30%	
Union Bank of India	Equity	438	0.14%	
8.47% IDBI Bank Limited 2013	NCD	433	0.13%	
Banking services total			118,259	36.84%
Financial institutions	6.55% National Housing Bank 2012	NCD	5,498	1.71%
	11.1% Power Finance Corporation Limited 2013	NCD	3,647	1.14%
	10.9% Rural Electrification Corporation Limited 2013	NCD	3,391	1.06%
	7.9% Rural Electrification Corporation Limited 2012	NCD	3,337	1.04%
	11.4% Power Finance Corporation Limited 2013	NCD	3,080	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	2,325	0.72%
	7.15% Rural Electrification Corporation Limited 2012	NCD	2,134	0.66%
	9.8% Power Finance Corporation Limited 2012	NCD	1,488	0.46%
	6.42% National Housing Bank 2012	NCD	1,458	0.45%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	1,319	0.41%
	Rural Electrification Corporation Limited	Equity	1,263	0.39%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,197	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,192	0.37%
	9.03% Power Finance Corporation Limited 2013	NCD	1,175	0.37%
	0% Infrastructure Development Finance Company Limited 2011	NCD	948	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	902	0.28%
	10.75% Power Finance Corporation Limited 2011	NCD	895	0.28%
	6.9% National Housing Bank 2012	NCD	867	0.27%
	9% Infrastructure Development Finance Company Limited 2010	NCD	781	0.24%
	9.5% Export-Import Bank of India 2013	NCD	777	0.24%
	Power Finance Corporation Limited 2019	FRN	712	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	673	0.21%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	661	0.21%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	614	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	606	0.19%
	8.5% Export-Import Bank of India 2011	NCB	562	0.18%
	9.45% Rural Electrification Corporation Limited 2013	NCD	462	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	452	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	298	0.09%
	8.55% Power Finance Corporation Limited 2011	NCD	292	0.09%
7.75% Rural Electrification Corporation Limited 2012	NCD	285	0.09%	
8.45% Power Finance Corporation Limited 2014	NCD	285	0.09%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	165	0.05%	
Financial institutions total			43,741	13.63%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	12,272	3.82%
	11.45% Reliance Industries Limited 2013	NCD	9,099	2.83%
	Reliance Industries Limited	Equity	7,038	2.19%
	7% Indian Oil Corporation Limited 2012	NCD	4,591	1.43%
	10.1% Reliance Industries Limited 2011	NCD	1,234	0.38%
	Bharat Petroleum Corporation Limited	Equity	1,192	0.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	703	0.22%
	Hindustan Petroleum Corporation Limited	Equity	443	0.14%
	Indian Oil Corporation Limited	Equity	59	0.02%
Refinery total			36,631	11.41%
Others			113,380	35.32%
Net current assets			8,986	2.80%
Grand total			320,997	100%

Investshield Pension - Fund (as on March 31, 2009)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank	Equity	4,599	2.03%	
	ICICI Bank 2010	CD	4,595	2.03%	
	11.55% State Bank of Patiala 2009	FD	2,718	1.20%	
	State Bank of India	Equity	2,690	1.19%	
	11.11% State Bank of India 2009	FD	2,638	1.17%	
	State Bank of Patiala 2010	CD	2,330	1.03%	
	Punjab National Bank 2010	CD	2,321	1.03%	
	Bank of India 2010	CD	2,316	1.02%	
	IDBI Bank 2010	CD	2,311	1.02%	
	10.85% HDFC Bank 2018	NCD	2,140	0.95%	
	9.90% Canara Bank 2010	FD	1,866	0.83%	
	9.95% Axis Bank 2019	NCD	1,446	0.64%	
	8.70% ICICI Bank 2010	FD	1,388	0.61%	
	Axis Bank	Equity	1,284	0.57%	
	Bank of India 2009	CD	1,206	0.53%	
	Andhra Bank 2009	CD	1,205	0.53%	
	Allahabad Bank 2009	CD	1,203	0.53%	
	10.43% Axis Bank 2009	FD	1,137	0.50%	
	Punjab National Bank 2009	CD	1,123	0.50%	
	Oriental Bank of Commerce 2009	CD	686	0.30%	
	ABN Amro Bank 2009	CD	677	0.30%	
	Axis Bank 2009	CD	630	0.28%	
	Union Bank of India	Equity	602	0.27%	
	Bank of Baroda 2010	CD	587	0.26%	
	UCO Bank 2010	CD	578	0.26%	
	8.90% State Bank of India 2018	NCD	412	0.18%	
	Punjab National Bank	Equity	370	0.16%	
	8.47% IDBI Bank 2011	NCD	127	0.06%	
	Banking services total			45,185	19.99%
	Financial institutions	Export Import Bank of India 2009	CD	17,192	7.60%
11.10% Power Finance Corporation Limited 2013		NCD	2,816	1.25%	
11.00% Power Finance Corporation Limited 2018		NCD	1,930	0.85%	
11.10% Export Import Bank of India 2010		NCD	1,600	0.71%	
12.50% IDFC Limited 2009		NCD	1,599	0.71%	
IDFC Limited 2010		CP	1,337	0.59%	
9.03% Power Finance Corporation Limited 2013		NCD	1,152	0.51%	
8.55% Indian Railway Finance Corporation Limited 2019		NCD	1,092	0.48%	
8.60% IDFC Limited 2011		NCD	1,007	0.45%	
11.75% Rural Electrification Corporation Limited 2011		NCD	840	0.37%	
9.00% IDFC Limited 2010		NCD	750	0.33%	
9.68% IRFC Limited 2012		NCD	655	0.29%	
8.50% Export Import Bank of India 2011		NCB	556	0.25%	
11.25% Power Finance Corporation Limited 2018		NCD	470	0.21%	
9.05% IDFC Limited 2010		NCD	465	0.21%	
8.46% Indian Railway Finance Corporation Limited 2014		NCD	416	0.18%	
9.76% IRFC Limited 2012		NCB	409	0.18%	
9.58% Export Import Bank of India 2009		NCD	375	0.17%	
8.55% Power Finance Corporation Limited 2011		NCD	303	0.13%	
9.05% Export Import Bank of India 2010		NCB	286	0.13%	
8.45% Indian Railway Finance Corporation Limited 2018		NCD	277	0.12%	
8.78% Power Finance Corporation Limited 2016		NCD	196	0.09%	
9.25% Export Import Bank of India 2012		NCD	163	0.07%	
8.83% Indian Railway Finance Corporation Limited 2012		NCD	163	0.07%	
8.57% IRFC Limited 2016		NCD	157	0.07%	
9.40% Power Finance Corporation Limited 2013		NCD	142	0.06%	
Financial institutions total			36,348	16.08%	
Others			137,191	60.69%	
Net current assets			7,339	3.25%	
Grand total			226,063	100%	

Maximiser Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	10,033,510	9.38%	
	Axis Bank Limited	Equity	8,202,710	7.67%	
	Punjab National Bank	Equity	1,278,199	1.19%	
	Oriental Bank of Commerce	Equity	1,232,255	1.15%	
	Bank of Baroda 2011	CD	629,174	0.59%	
	ICICI Bank Limited 2010	CD	498,255	0.47%	
	Union Bank of India	Equity	426,938	0.40%	
	7% Canara Bank 2011	FD	83,026	0.08%	
	Union Bank of India 2010	CD	10,114	0.01%	
	State Bank of Patiala 2010	CD	8,186	0.01%	
	7.25% State Bank of Indore 2010	FD	200	0.00%	
	Banking services total			22,402,567	20.94%
	Others			84,321,604	78.83%
	Net current assets			245,885	0.23%
Grand total			106,970,056	100%	

Maximiser Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	6,625,204	8.71%
	State Bank of India	Equity	5,458,050	7.18%
	Axis Bank	Equity	3,645,483	4.79%
	Punjab National Bank	Equity	1,544,121	2.03%
	Oriental Bank of Commerce	Equity	609,822	0.80%
	Bank of India 2009	CD	580,303	0.76%
	Union Bank of India	Equity	443,577	0.58%
	8.70% ICICI Bank 2010	FD	406,383	0.53%
	Punjab National Bank 2010	CD	336,942	0.44%
	State Bank of Patiala 2010	CD	139,379	0.18%
	9.50% IDBI Bank 2013	FD	133,708	0.18%
	ICICI Bank 2010	CD	93,715	0.12%
	8.50% IDBI Bank 2010	FD	72,422	0.10%
	Union Bank of India 2010	CD	54,146	0.07%
	Punjab National Bank 2009	CD	48,419	0.06%
	9.50% Canara Bank 2013	FD	40,050	0.05%
	Andhra Bank 2009	CD	23,286	0.03%
Canara Bank 2010	CD	17,938	0.02%	
9.50% State Bank of India 2013	FD	14,370	0.02%	
Banking services total			20,287,318	26.67%
Others			55,430,228	72.87%
Net current assets			348,827	0.46%
Grand total			76,066,373	100%

Money Market Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Union Bank of India 2010	CD	2,094	7.45%	
	Corporation Bank 2010	CD	2,075	7.38%	
	7.25% State Bank of Indore 2010	FD	1,650	5.87%	
	Oriental Bank of Commerce 2010	CD	1,608	5.72%	
	Syndicate Bank 2010	CD	1,555	5.53%	
	Central Bank of India 2010	CD	1,553	5.52%	
	Bank of India 2011	CD	1,340	4.77%	
	State Bank of Patiala 2010	CD	1,011	3.60%	
	Yes Bank Limited 2011	CD	990	3.52%	
	Bank of Baroda 2010	CD	962	3.42%	
	State Bank of Bikaner & Jaipur 2010	CD	959	3.41%	
	Punjab National Bank 2010	CD	956	3.40%	
	Axis Bank Limited 2010	CD	921	3.28%	
	IDBI Bank Limited 2010	CD	905	3.22%	
	Allahabad Bank 2010	CD	283	1.01%	
	Bank of Baroda 2011	CD	200	0.71%	
	Axis Bank Limited 2011	CD	143	0.51%	
	ICICI Bank Limited 2010	CD	137	0.49%	
	Andhra Bank 2010	CD	97	0.34%	
	Corporation Bank 2011	CD	75	0.27%	
	United Bank of India 2010	CD	54	0.19%	
	Banking services total			19,568	69.59%
	Others			3,674	13.07%
Net current assets			4,878	17.35%	
Grand total			28,120	100%	

Multi Cap Balanced Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Yes Bank Limited 2011	CD	2,567	6.35%	
	Union Bank of India 2010	CD	2,191	5.42%	
	Axis Bank Limited 2010	CD	1,805	4.46%	
	7% Canara Bank 2011	FD	1,700	4.21%	
	ICICI Bank Limited 2010	CD	1,404	3.47%	
	6.99% Union Bank of India 2011	FD	781	1.93%	
	Bank of India 2011	CD	517	1.28%	
	HDFC Bank Limited	Equity	480	1.19%	
	Axis Bank Limited	Equity	475	1.17%	
	Allahabad Bank 2010	CD	469	1.16%	
	State Bank of Patiala 2010	CD	451	1.12%	
	Bank of Baroda 2011	CD	446	1.10%	
	Union Bank of India	Equity	435	1.08%	
	7.05% Canara Bank 2011	FD	386	0.95%	
	Oriental Bank of Commerce 2010	CD	362	0.90%	
	9.5% Axis Bank Limited 2022	NCD	272	0.67%	
	United Bank of India 2010	CD	231	0.57%	
	HDFC Bank Limited 2011	CD	197	0.49%	
	State Bank of India	Equity	189	0.47%	
	Bank of Baroda	Equity	138	0.34%	
	Oriental Bank of Commerce 2011	CD	73	0.18%	
	Corporation Bank 2011	CD	43	0.11%	
	Corporation Bank 2010	CD	15	0.04%	
	Banking services total			15,627	38.66%

Multi Cap Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Others			24,738	61.19%
Net current assets			61	0.15%
Grand total			40,426	100%

Multi Cap Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	32,141	4.99%
	Bank of Baroda	Equity	31,929	4.95%
	State Bank of India	Equity	29,284	4.54%
	Punjab National Bank	Equity	25,373	3.94%
	Union Bank of India 2010	CD	2,726	0.42%
Banking services total			121,453	18.85%
Refinery	Reliance Industries Limited	Equity	53,344	8.28%
	Bharat Petroleum Corporation Limited	Equity	16,025	2.49%
Refinery total			69,369	10.76%
Others			451,930	70.13%
Net current assets			1,707	0.26%
Grand total			644,459	100%

Multiplier Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	1,648,788	7.48%
	Axis Bank Limited	Equity	1,204,774	5.46%
	Central Bank of India 2010	CD	593,456	2.69%
	State Bank of Patiala 2010	CD	322,672	1.46%
	Punjab National Bank	Equity	253,599	1.15%
	Oriental Bank of Commerce	Equity	205,408	0.93%
	Punjab National Bank 2010	CD	99,487	0.45%
	State Bank of India	Equity	83,105	0.38%
	Banking services total			4,411,289
Computer software	Infosys Technologies Limited	Equity	1,779,484	8.07%
	Tata Consultancy Services Limited	Equity	781,111	3.54%
	Wipro Limited	Equity	231,063	1.05%
	HCL Technologies Limited	Equity	19,059	0.09%
Computer software total			2,810,717	12.75%
Others			14,869,864	67.45%
Net current assets			(46,080)	(0.21%)
Grand total			22,045,790	100%

Multiplier Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	524,082	5.83%
	HDFC Bank	Equity	473,762	5.27%
	Axis Bank	Equity	191,329	2.13%
	Punjab National Bank	Equity	188,612	2.10%
	Oriental Bank of Commerce	Equity	81,474	0.91%
Banking services total			1,459,259	16.22%
Refinery	Reliance Industries Limited	Equity	753,100	8.37%
	Reliance Petroleum Limited	Equity	117,576	1.31%
	Bharat Petroleum Corporation Limited	Equity	95,926	1.07%
	Hindustan Petroleum Corporation Limited	Equity	62,666	0.70%
	Indian Oil Corporation Limited	Equity	48,475	0.54%
Refinery total			1,077,743	11.98%
Others			6,445,853	71.66%
Net current assets			12,649	0.14%
Grand total			8,995,504	100%

New Invest Shield Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	86,128	3.93%
	HDFC Bank Limited	Equity	60,381	2.75%
	7.05% Canara Bank 2011	FD	49,223	2.24%
	Bank of India 2011	CD	48,455	2.21%
	Axis Bank Limited	Equity	37,737	1.72%
	9.25% IDBI Bank Limited 2014	NCD	32,414	1.48%

New Invest Shield Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	7% Canara Bank 2011	FD	31,772	1.45%
	Oriental Bank of Commerce 2010	CD	28,981	1.32%
	Allahabad Bank 2010	CD	26,680	1.22%
	Bank of Baroda 2011	CD	25,376	1.16%
	HDFC Bank Limited 2011	CD	23,840	1.09%
	Axis Bank Limited 2010	CD	20,781	0.95%
	10.3% IDBI Bank Limited 2012	NCD	15,003	0.68%
	Bank of Baroda	Equity	13,420	0.61%
	United Bank of India 2010	CD	13,132	0.60%
	Yes Bank Limited 2011	CD	12,643	0.58%
	6.99% Union Bank of India 2011	FD	12,426	0.57%
	Oriental Bank of Commerce 2011	CD	11,709	0.53%
	State Bank of Patiala 2010	CD	11,527	0.53%
	Corporation Bank 2011	CD	7,837	0.36%
	Union Bank of India 2010	CD	5,586	0.25%
	10.1% Axis Bank Limited 2017	NCD	3,706	0.17%
	State Bank of India	Equity	3,533	0.16%
	8.47% IDBI Bank Limited 2013	NCD	2,173	0.10%
	9.8% ICICI Bank Limited 2013	NCD	1,498	0.07%
	Union Bank of India	Equity	1,462	0.07%
Banking services total			587,423	26.79%
Financial institutions	NABARD 2010	CP	125,256	5.71%
	7.9% Rural Electrification Corporation Limited 2012	NCD	19,719	0.90%
	10.9% Rural Electrification Corporation Limited 2013	NCD	19,521	0.89%
	11.1% Power Finance Corporation Limited 2013	NCD	18,199	0.83%
	11.4% Power Finance Corporation Limited 2013	NCD	17,996	0.82%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	13,764	0.63%
	Rural Electrification Corporation Limited	Equity	12,628	0.58%
	7.15% Rural Electrification Corporation Limited 2012	NCD	12,519	0.57%
	6.55% National Housing Bank 2012	NCD	10,192	0.46%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	9,250	0.42%
	9.8% Power Finance Corporation Limited 2012	NCD	8,882	0.40%
	6.42% National Housing Bank 2012	NCD	8,376	0.38%
	11.5% Rural Electrification Corporation Limited 2013	NCD	7,004	0.32%
	9.4% Power Finance Corporation Limited 2013	NCD	6,768	0.31%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	6,567	0.30%
	9.76% Indian Railway Finance Corporation Limited 2012	NCD	5,956	0.27%
	10.75% Power Finance Corporation Limited 2011	NCD	5,270	0.24%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	5,258	0.24%
	6.9% National Housing Bank 2012	NCD	5,152	0.23%
	8.5% Export-Import Bank of India 2011	NCD	5,111	0.23%
	9.03% Power Finance Corporation Limited 2013	NCD	4,946	0.23%
	9% Infrastructure Development Finance Company Limited 2010	NCD	4,814	0.22%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	4,587	0.21%
	9.5% Export-Import Bank of India 2013	NCD	4,511	0.21%
	Power Finance Corporation Limited 2019	FRN	4,247	0.19%
	8.5% Power Finance Corporation Limited 2014	NCD	4,013	0.18%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,622	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,761	0.13%
	9.45% Rural Electrification Corporation Limited 2013	NCD	2,695	0.12%
	8.94% Power Finance Corporation Limited 2013	NCD	2,607	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	1,720	0.08%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,715	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	1,695	0.08%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,663	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	721	0.03%
Financial institutions total			369,705	16.86%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	72,260	3.29%
	Reliance Industries Limited	Equity	62,072	2.83%
	11.45% Reliance Industries Limited 2013	NCD	52,659	2.40%
	7% Indian Oil Corporation Limited 2012	NCD	26,753	1.22%
	10.1% Reliance Industries Limited 2011	NCD	7,108	0.32%
	Bharat Petroleum Corporation Limited	Equity	5,181	0.24%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	4,202	0.19%
	Hindustan Petroleum Corporation Limited	Equity	3,950	0.18%
Refinery total			234,185	10.68%
Others			972,344	44.34%
Net current assets			29,432	1.34%
Grand total			2,193,089	100%

New Invest Shield Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	10.43% Axis Bank 2009	FD	37,831	2.62%
	HDFC Bank	Equity	35,112	2.43%
	State Bank of Patiala 2010	CD	32,512	2.25%
	ICICI Bank 2010	CD	27,285	1.89%
	8.70% ICICI Bank 2010	FD	21,253	1.47%
	State Bank of India	Equity	18,904	1.31%
	Punjab National Bank 2010	CD	13,764	0.95%
	Bank of India 2010	CD	13,751	0.95%

New Invest Shield Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	IDBI Bank 2010	CD	13,717	0.95%
	11.55% State Bank of Patiala 2009	FD	12,546	0.87%
	10.85% HDFC Bank 2018	NCD	12,196	0.84%
	11.11% State Bank of India 2009	FD	11,912	0.82%
	Axis Bank	Equity	11,744	0.81%
	9.90% Canara Bank 2010	FD	11,701	0.81%
	9.95% Axis Bank 2019	NCD	8,606	0.60%
	Bank of India 2009	CD	7,157	0.50%
	Andhra Bank 2009	CD	7,145	0.49%
	Allahabad Bank 2009	CD	7,139	0.49%
	Punjab National Bank 2009	CD	6,979	0.48%
	Union Bank of India	Equity	4,787	0.33%
	Oriental Bank of Commerce 2009	CD	4,071	0.28%
	Bank of Baroda 2010	CD	3,487	0.24%
	10.10% Axis Bank 2017	NCD	3,487	0.24%
	UCO Bank 2010	CD	3,429	0.24%
	ABN Amro Bank 2009	CD	3,417	0.24%
	Punjab National Bank	Equity	3,086	0.21%
	Axis Bank 2009	CD	2,982	0.21%
	8.90% State Bank of India 2018	NCD	2,376	0.16%
	8.47% IDBI Bank 2011	NCD	374	0.03%
Banking services total			342,750	23.73%
Others			1,074,372	74.39%
Net current assets			27,154	1.88%
Grand total			1,444,276	100%

Opportunities Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	7,189	4.76%
	Bank of Baroda	Equity	7,100	4.70%
	State Bank of India	Equity	6,594	4.36%
	Punjab National Bank	Equity	5,666	3.75%
	Union Bank of India 2010	CD	4,867	3.22%
Banking services total			31,416	20.80%
Others			116,868	77.36%
Net current assets			2,789	1.85%
Grand total			151,073	100%

Pension Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	396,292	2.96%
	ICICI Bank Limited 2010	CD	392,192	2.93%
	7.05% Canara Bank 2011	FD	321,153	2.40%
	Bank of India 2011	CD	295,873	2.21%
	Axis Bank Limited	Equity	236,606	1.77%
	Allahabad Bank 2010	CD	220,628	1.65%
	9.25% IDBI Bank Limited 2014	NCD	202,645	1.51%
	7% Canara Bank 2011	FD	198,936	1.49%
	Oriental Bank of Commerce 2010	CD	196,813	1.47%
	HDFC Bank Limited 2011	CD	145,220	1.09%
	Bank of Baroda 2011	CD	132,927	0.99%
	Axis Bank Limited 2010	CD	129,640	0.97%
	6.99% Union Bank of India 2011	FD	77,112	0.58%
	Oriental Bank of Commerce 2011	CD	72,762	0.54%
	United Bank of India 2010	CD	68,790	0.51%
	Yes Bank Limited 2011	CD	66,226	0.50%
	Corporation Bank 2011	CD	48,779	0.36%
	Union Bank of India 2010	CD	37,536	0.28%
	11.35% IDBI Bank Limited 2013	NCD	33,603	0.25%
	State Bank of India	Equity	29,785	0.22%
	Bank of Baroda	Equity	23,645	0.18%
	State Bank of Patiala 2010	CD	17,811	0.13%
	8.47% IDBI Bank Limited 2013	NCD	16,462	0.12%
	9.8% ICICI Bank Limited 2013	NCD	9,659	0.07%
	Union Bank of India	Equity	8,038	0.06%
	9.5% IDBI Bank Limited 2013	FD	180	0.00%
Banking services total			3,379,313	25.26%
Financial institutions	11.4% Power Finance Corporation Limited 2013	NCD	126,535	0.95%
	7.9% Rural Electrification Corporation Limited 2012	NCD	123,319	0.92%
	10.9% Rural Electrification Corporation Limited 2013	NCD	119,639	0.89%
	9.05% Infrastructure Development Finance Company Limited 2013	NCD	112,411	0.84%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	84,903	0.63%
	7.15% Rural Electrification Corporation Limited 2012	NCD	78,536	0.59%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	75,585	0.57%
	9% Infrastructure Development Finance Company Limited 2010	NCD	73,453	0.55%
	9.03% Power Finance Corporation Limited 2013	NCD	72,385	0.54%

Pension Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	7.75% Rural Electrification Corporation Limited 2012	NCD	63,538	0.47%
	6.55% National Housing Bank 2012	NCD	63,428	0.47%
	Power Finance Corporation Limited 2010	PTC	61,599	0.46%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	59,948	0.45%
	9.4% Power Finance Corporation Limited 2013	NCD	58,990	0.44%
	9.45% Rural Electrification Corporation Limited 2013	NCD	57,350	0.43%
	9.8% Power Finance Corporation Limited 2012	NCD	55,411	0.41%
	9.2% NABARD 2012	NCD	51,977	0.39%
	6.42% National Housing Bank 2012	NCD	51,021	0.38%
	11.1% Power Finance Corporation Limited 2013	NCD	49,122	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	45,664	0.34%
	11.5% Rural Electrification Corporation Limited 2013	NCD	43,086	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	40,932	0.31%
	Rural Electrification Corporation Limited	Equity	39,465	0.30%
	10.75% Power Finance Corporation Limited 2011	NCD	33,007	0.25%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	32,262	0.24%
	6.9% National Housing Bank 2012	NCD	32,051	0.24%
	8.5% Export-Import Bank of India 2011	NCB	27,702	0.21%
	9.5% Export-Import Bank of India 2013	NCD	27,384	0.20%
	Power Finance Corporation Limited 2019	FRN	26,371	0.20%
	8.5% Power Finance Corporation Limited 2014	NCD	24,913	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	22,526	0.17%
	NABARD 2010	CP	21,613	0.16%
	8.78% Power Finance Corporation Limited 2016	NCD	20,736	0.16%
	10.6% Indian Railway Finance Corporation Limited 2018	NCD	17,527	0.13%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	17,409	0.13%
	8.94% Power Finance Corporation Limited 2013	NCD	16,516	0.12%
	9.4% NABARD 2011	NCD	14,153	0.11%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	11,050	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	10,773	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	10,548	0.08%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	10,478	0.08%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	7,753	0.06%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	6,070	0.05%
Financial institutions total			1,999,139	14.94%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	445,858	3.33%
	11.45% Reliance Industries Limited 2013	NCD	375,620	2.81%
	Reliance Industries Limited	Equity	321,063	2.40%
	7% Indian Oil Corporation Limited 2012	NCD	160,028	1.20%
	10.1% Reliance Industries Limited 2011	NCD	43,081	0.32%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	26,123	0.20%
	Bharat Petroleum Corporation Limited	Equity	19,375	0.14%
Refinery total			1,391,148	10.40%
Others			6,394,401	47.80%
Net current assets			213,585	1.60%
Grand total			13,377,586	100%

Pension Balancer Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	ICICI Bank 2010	CD	243,616	2.63%
	HDFC Bank	Equity	224,876	2.43%
	State Bank of India	Equity	198,139	2.14%
	9.85% HDFC Bank 2019	NCD	177,248	1.92%
	Bank of India 2009	CD	143,787	1.55%
	Axis Bank	Equity	121,385	1.31%
	State Bank of Patiala 2010	CD	106,122	1.15%
	Punjab National Bank 2010	CD	105,739	1.14%
	Punjab National Bank 2009	CD	96,836	1.05%
	Bank of India 2010	CD	90,044	0.97%
	IDBI Bank 2010	CD	89,821	0.97%
	8.70% ICICI Bank 2010	FD	58,535	0.63%
	9.95% Axis Bank 2019	NCD	56,285	0.61%
	Allahabad Bank 2009	CD	46,747	0.51%
	Andhra Bank 2009	CD	46,484	0.50%
	9.50% Oriental Bank of Commerce 2013	FD	27,000	0.29%
	Oriental Bank of Commerce 2009	CD	26,655	0.29%
	Bank of Baroda 2010	CD	22,835	0.25%
	UCO Bank 2010	CD	22,451	0.24%
	Punjab National Bank	Equity	21,951	0.24%
	8.90% State Bank of India 2018	NCD	15,784	0.17%
	Union Bank of India	Equity	14,905	0.16%
	8.47% IDBI Bank 2011	NCD	5,554	0.06%
Banking services total			1,962,799	21.22%
Financial institutions	9.40% Power Finance Corporation Limited 2013	NCD	92,125	1.00%
	9.00% IDFC Limited 2010	NCD	79,286	0.86%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	71,214	0.77%
	9.03% Power Finance Corporation Limited 2013	NCD	71,021	0.77%
	9.05% IDFC Limited 2010	NCD	70,349	0.76%
	Power Finance Corporation Limited PTC 2010	PTC	63,405	0.69%
	11.10% Export Import Bank of India 2010	NCD	56,337	0.61%

Pension Balancer Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	IDFC Limited 2010	CP	51,531	0.56%
	8.60% IDFC Limited 2011	NCD	48,276	0.52%
	9.45% Rural Electrification Corporation Limited 2013	NCD	40,486	0.44%
	11.00% Power Finance Corporation Limited 2018	NCD	35,080	0.38%
	11.75% Rural Electrification Corporation Limited 2011	NCD	30,528	0.33%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	29,714	0.32%
	9.50% NABARD 2012	NCD	28,759	0.31%
	8.50% Export Import Bank of India 2011	NCB	27,393	0.30%
	8.65% Rural Electrification Corporation Limited 2019	NCD	20,460	0.22%
	11.10% Power Finance Corporation Limited 2013	NCD	20,440	0.22%
	12.50% IDFC Limited 2009	NCD	20,158	0.22%
	9.25% Export Import Bank of India 2012	NCD	18,046	0.20%
	11.25% Power Finance Corporation Limited 2018	NCD	18,014	0.19%
	9.68% IRFC Limited 2012	NCD	17,243	0.19%
	9.76% IRFC Limited 2012	NCB	16,964	0.18%
	8.55% Power Finance Corporation Limited 2011	NCD	16,417	0.18%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	15,929	0.17%
	9.58% Export Import Bank of India 2009	NCD	15,637	0.17%
	9.40% NABARD 2010	NCD	15,212	0.16%
	8.95% IDFC Limited 2018	NCD	14,931	0.16%
	9.05% Export Import Bank of India 2010	NCB	10,935	0.12%
	8.78% Power Finance Corporation Limited 2016	NCD	10,478	0.11%
	9.28% Power Finance Corporation Limited 2017	NCB	10,379	0.11%
	8.57% IRFC Limited 2016	NCD	8,535	0.09%
	9.25% Export Import Bank of India 2012	NCD	6,019	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	5,996	0.06%
	NABARD 2019	ZCB	1,043	0.01%
Financial institutions total			1,058,340	11.44%
Others			6,054,399	65.46%
Net current assets			173,392	1.87%
Grand total			9,248,930	100%

Pension Bluechip Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	25,576	4.81%
	State Bank of India	Equity	19,855	3.74%
	Axis Bank Limited	Equity	10,540	1.98%
	Punjab National Bank	Equity	4,993	0.94%
Banking services total			60,964	11.47%
Computer software	Infosys Technologies Limited	Equity	37,570	7.07%
	Tata Consultancy Services Limited	Equity	14,444	2.72%
	Wipro Limited	Equity	7,859	1.48%
	HCL Technologies Limited	Equity	2,825	0.53%
Computer software total			62,698	11.80%
Others			406,210	76.44%
Net current assets			1,558	0.29%
Grand total			531,430	100%

Pension Dynamic P/E Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	189,988	5.95%
	State Bank of India	Equity	164,855	5.16%
	Axis Bank Limited	Equity	88,774	2.78%
	Punjab National Bank	Equity	41,486	1.30%
Banking services total			485,103	15.19%
Computer software	Infosys Technologies Limited	Equity	235,357	7.37%
	Tata Consultancy Services Limited	Equity	73,307	2.30%
	Wipro Limited	Equity	39,400	1.23%
	HCL Technologies Limited	Equity	14,210	0.44%
Computer software total			362,274	11.34%
Others			2,002,203	62.70%
Net current assets			343,958	10.77%
Grand total			3,193,538	100%

Pension Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Axis Bank Limited 2010	CD	174,014	7.20%
	HDFC Bank Limited	Equity	69,186	2.86%
	ICICI Bank Limited 2010	CD	65,763	2.72%
	Axis Bank Limited	Equity	48,016	1.99%
	Bank of India 2011	CD	44,029	1.82%
	7.05% Canara Bank 2011	FD	37,848	1.57%

Pension Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Allahabad Bank 2010	CD	36,149	1.50%
	Bank of Baroda 2011	CD	34,383	1.42%
	Oriental Bank of Commerce 2010	CD	29,636	1.23%
	7% Canara Bank 2011	FD	22,999	0.95%
	9.25% IDBI Bank Limited 2014	NCD	21,271	0.88%
	HDFC Bank Limited 2011	CD	18,351	0.76%
	United Bank of India 2010	CD	17,793	0.74%
	Yes Bank Limited 2011	CD	17,130	0.71%
	Bank of Baroda	Equity	14,059	0.58%
	Union Bank of India 2010	CD	9,416	0.39%
	6.99% Union Bank of India 2011	FD	9,105	0.38%
	Oriental Bank of Commerce 2011	CD	8,577	0.35%
	10.3% IDBI Bank Limited 2012	NCD	8,050	0.33%
	Corporation Bank 2011	CD	5,811	0.24%
	Union Bank of India	Equity	3,800	0.16%
	10.1% Axis Bank Limited 2017	NCD	1,482	0.06%
	8.47% IDBI Bank Limited 2013	NCD	1,072	0.04%
	9.8% ICICI Bank Limited 2013	NCD	723	0.03%
Banking services total			698,663	28.91%
Others			1,687,159	69.82%
Net current assets			30,622	1.27%
Grand total			2,416,444	100%

Pension Flexi Balanced Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	30,422	3.23%
	State Bank of India	Equity	30,057	3.19%
	ICICI Bank 2010	CD	15,957	1.70%
	9.85% HDFC Bank 2019	NCD	14,394	1.53%
	Axis Bank	Equity	8,797	0.93%
	Bank of India 2010	CD	8,042	0.85%
	IDBI Bank 2010	CD	8,022	0.85%
	State Bank of Patiala 2010	CD	7,961	0.85%
	Punjab National Bank 2010	CD	7,932	0.84%
	11.11% State Bank of India 2009	FD	5,727	0.61%
	9.95% Axis Bank 2019	NCD	5,035	0.53%
	Punjab National Bank 2009	CD	4,361	0.46%
	11.55% State Bank of Patiala 2009	FD	4,230	0.45%
	Bank of India 2009	CD	4,186	0.44%
	Andhra Bank 2009	CD	4,118	0.44%
	Union Bank of India	Equity	3,921	0.42%
	Punjab National Bank	Equity	2,880	0.31%
	Oriental Bank of Commerce 2009	CD	2,381	0.25%
	8.70% ICICI Bank 2010	FD	2,232	0.24%
	Bank of Baroda 2010	CD	2,039	0.22%
	UCO Bank 2010	CD	2,005	0.21%
	9.90% Canara Bank 2010	FD	1,913	0.20%
	10.43% Axis Bank 2009	FD	1,631	0.17%
	ABN Amro Bank 2009	CD	1,501	0.16%
	10.10% Axis Bank 2017	NCD	1,489	0.16%
	8.90% State Bank of India 2018	NCD	1,311	0.14%
	Axis Bank 2009	CD	1,310	0.14%
	8.47% IDBI Bank 2011	NCD	79	0.01%
Banking services total			183,933	19.54%
Others			718,368	76.33%
Net current assets			38,826	4.13%
Grand total			941,127	100%

Pension Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	4,066,516	6.84%
	Axis Bank Limited	Equity	2,364,608	3.98%
	Punjab National Bank 2010	CD	1,193,842	2.01%
	State Bank of India	Equity	850,283	1.43%
	State Bank of Travancore 2010	CD	725,691	1.22%
	Punjab National Bank	Equity	632,074	1.06%
	Bank of Baroda	Equity	577,062	0.97%
	HDFC Bank Limited 2010	CD	483,324	0.81%
	Corporation Bank 2010	CD	483,017	0.81%
	Syndicate Bank 2010	CD	449,938	0.76%
	Union Bank of India	Equity	180,057	0.30%
	State Bank of Patiala 2010	CD	64,534	0.11%
Banking services total			12,070,946	20.31%
Others			47,044,658	79.14%
Net current assets			325,852	0.55%
Grand total			59,441,456	100%

Pension Flexi Growth Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	1,818,495	7.91%
	State Bank of India	Equity	1,201,399	5.22%
	Axis Bank	Equity	507,924	2.21%
	Punjab National Bank	Equity	207,419	0.90%
	Union Bank of India	Equity	190,905	0.83%
	Syndicate Bank 2009	CD	48,283	0.21%
Banking services total			3,974,425	17.28%
Others			18,737,175	81.45%
Net current assets			292,406	1.27%
Grand total			23,004,006	100%

Pension Income Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Punjab National Bank 2010	CD	99,487	6.35%	
	Union Bank of India 2010	CD	97,341	6.22%	
	Axis Bank Limited 2010	CD	83,393	5.33%	
	Andhra Bank 2010	CD	72,375	4.62%	
	State Bank of Patiala 2010	CD	72,345	4.62%	
	ICICI Bank Limited 2010	CD	57,213	3.65%	
	State Bank of Travancore 2010	CD	49,727	3.18%	
	Bank of India 2011	CD	34,547	2.21%	
	Oriental Bank of Commerce 2010	CD	33,840	2.16%	
	7.05% Canara Bank 2011	FD	32,659	2.09%	
	Allahabad Bank 2010	CD	26,350	1.68%	
	Bank of Baroda 2011	CD	25,063	1.60%	
	7% Canara Bank 2011	FD	18,655	1.19%	
	9.25% IDBI Bank Limited 2014	NCD	17,028	1.09%	
	HDFC Bank Limited 2011	CD	16,363	1.05%	
	United Bank of India 2010	CD	12,970	0.83%	
	Yes Bank Limited 2011	CD	12,487	0.80%	
	9.5% Axis Bank Limited 2022	NCD	9,139	0.58%	
	6.99% Union Bank of India 2011	FD	7,063	0.45%	
	Oriental Bank of Commerce 2011	CD	6,426	0.41%	
	Corporation Bank 2011	CD	3,810	0.24%	
	Banking services total			788,281	50.35%
	Electricity distribution	8.84% Power Grid Corporation of India Limited 2014	NCD	81,418	5.20%
Kotak Mahindra Prime Trustee 2013		PTC	51,603	3.30%	
7.1% Power Grid Corporation of India Limited 2011		NCD	25,345	1.62%	
Electricity distribution total			158,366	10.12%	
Financial institutions	NABARD 2010	CP	69,751	4.46%	
	9.5% NABARD 2012	NCD	41,695	2.66%	
	6.55% National Housing Bank 2012	NCD	39,850	2.55%	
	7.75% Rural Electrification Corporation Limited 2012	NCD	19,071	1.22%	
	0% Infrastructure Development Finance Company Limited 2011	ZCB	6,159	0.39%	
	6.42% National Housing Bank 2012	NCD	5,749	0.37%	
	11.15% Power Finance Corporation Limited 2011	NCD	4,273	0.27%	
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,856	0.25%	
	7.15% Rural Electrification Corporation Limited 2012	NCD	897	0.06%	
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	563	0.04%	
	9% Infrastructure Development Finance Company Limited 2010	NCD	489	0.03%	
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	227	0.01%	
	10.75% Power Finance Corporation Limited 2011	NCD	170	0.01%	
	8.55% Power Finance Corporation Limited 2011	NCD	55	0.00%	
Financial institutions total			192,805	12.32%	
Others			345,979	22.10%	
Net current assets			80,138	5.12%	
Grand total			1,565,569	100%	

Pension Maximiser Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	3,203,748	8.76%	
	Axis Bank Limited	Equity	2,432,249	6.65%	
	Bank of Baroda 2011	CD	946,375	2.59%	
	Union Bank of India	Equity	507,725	1.39%	
	Oriental Bank of Commerce	Equity	349,097	0.95%	
	Punjab National Bank	Equity	249,657	0.68%	
	ICICI Bank Limited 2010	CD	134,060	0.37%	
	State Bank of Patiala 2010	CD	64,534	0.18%	
	Axis Bank Limited 2010	CD	13,387	0.04%	
	Banking services total			7,900,832	21.60%
	Others			28,531,044	78.02%
Net current assets			138,880	0.38%	
Grand total			36,570,756	100%	

Pension Maximiser Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	1,628,662	7.55%
	State Bank of India	Equity	1,458,114	6.76%
	Axis Bank	Equity	951,048	4.41%
	Punjab National Bank	Equity	447,951	2.08%
	Union Bank of India	Equity	367,125	1.70%
	8.70% ICICI Bank 2010	FD	241,714	1.12%
	Syndicate Bank 2009	CD	241,417	1.12%
	Oriental Bank of Commerce	Equity	141,280	0.66%
	ICICI Bank 2010	CD	25,861	0.12%
	Banking services total			5,503,172
Others			16,100,884	74.65%
Net current assets			(34,792)	(0.16%)
Grand total			21,569,264	100%

Pension Money Market Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	25,227	6.62%
	Syndicate Bank 2010	CD	22,973	6.03%
	Central Bank of India 2010	CD	22,749	5.97%
	Bank of India 2011	CD	21,219	5.57%
	State Bank of Hyderabad 2010	CD	20,165	5.29%
	Bank of Baroda 2011	CD	19,862	5.21%
	Axis Bank Limited 2010	CD	19,826	5.20%
	Yes Bank Limited 2011	CD	18,359	4.82%
	State Bank of Travancore 2010	CD	17,902	4.70%
	United Bank of India 2010	CD	16,147	4.24%
	Andhra Bank 2010	CD	14,572	3.82%
	State Bank of Patiala 2010	CD	14,542	3.82%
	Union Bank of India 2010	CD	13,141	3.45%
	Allahabad Bank 2010	CD	12,838	3.37%
	Corporation Bank 2011	CD	9,865	2.59%
	Corporation Bank 2010	CD	9,843	2.58%
	ICICI Bank Limited 2010	CD	9,248	2.43%
	7.25% State Bank of Indore 2010	FD	9,100	2.39%
	State Bank of Bikaner & Jaipur 2010	CD	2,523	0.66%
	Axis Bank Limited 2011	CD	1,907	0.50%
Banking services total			302,008	79.26%
Others			9,780	2.57%
Net current assets			69,250	18.17%
Grand total			381,038	100%

Pension Multi Cap Balanced Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Bank of Baroda 2011	CD	32,190	5.75%	
	Yes Bank Limited 2011	CD	30,032	5.37%	
	Axis Bank Limited 2010	CD	27,449	4.90%	
	Andhra Bank 2010	CD	19,430	3.47%	
	ICICI Bank Limited 2010	CD	8,731	1.56%	
	Bank of India 2011	CD	6,997	1.25%	
	Union Bank of India	Equity	6,224	1.11%	
	7.05% Canara Bank 2011	FD	4,996	0.89%	
	HDFC Bank Limited	Equity	4,548	0.81%	
	Allahabad Bank 2010	CD	3,994	0.71%	
	9.5% Axis Bank Limited 2022	NCD	3,961	0.71%	
	Oriental Bank of Commerce 2010	CD	3,808	0.68%	
	State Bank of India	Equity	2,851	0.51%	
	7% Canara Bank 2011	FD	2,776	0.50%	
	9.25% IDBI Bank Limited 2014	NCD	2,625	0.47%	
	HDFC Bank Limited 2011	CD	2,585	0.46%	
	Axis Bank Limited	Equity	2,219	0.40%	
	Bank of Baroda	Equity	2,193	0.39%	
	6.99% Union Bank of India 2011	FD	2,138	0.38%	
	United Bank of India 2010	CD	1,966	0.35%	
	State Bank of Patiala 2010	CD	1,634	0.29%	
	Oriental Bank of Commerce 2011	CD	998	0.18%	
	Corporation Bank 2011	CD	602	0.11%	
	Banking services total			174,947	31.26%
	Others			389,638	69.62%
	Net current assets			(4,901)	(0.88%)
	Grand total			559,684	100%

Pension Multi Cap Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Bikaner & Jaipur 2010	CD	246,188	6.21%
	HDFC Bank Limited	Equity	201,434	5.08%
	Bank of Baroda	Equity	181,208	4.57%
	State Bank of India	Equity	171,306	4.32%
	Punjab National Bank	Equity	145,261	3.67%
Banking services total			945,397	23.86%
Refinery	Reliance Industries Limited	Equity	309,154	7.80%
	Bharat Petroleum Corporation Limited	Equity	98,127	2.48%
	Hindustan Petroleum Corporation Limited	Equity	3,281	0.08%
Refinery total			410,562	10.36%
Others			2,905,062	73.32%
Net current assets			(298,953)	(7.55%)
Grand total			3,962,068	100%

Pension Multiplier Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	800,345	7.41%
	Axis Bank Limited	Equity	578,958	5.36%
	State Bank of Hyderabad 2010	CD	325,513	3.01%
	Syndicate Bank 2010	CD	298,308	2.76%
	Bank of Baroda 2011	CD	123,026	1.14%
	Punjab National Bank	Equity	120,899	1.12%
	Oriental Bank of Commerce	Equity	76,707	0.71%
	State Bank of India	Equity	25,121	0.23%
	Banking services total			2,348,877
Computer software	Infosys Technologies Limited	Equity	849,347	7.87%
	Tata Consultancy Services Limited	Equity	396,334	3.67%
	Wipro Limited	Equity	136,774	1.27%
	HCL Technologies Limited	Equity	13,379	0.12%
Computer software total			1,395,834	12.93%
Others			7,021,822	65.03%
Net current assets			31,261	0.29%
Grand total			10,797,794	100%

Pension Multiplier Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank	Equity	227,713	5.89%
	State Bank of India	Equity	211,479	5.47%
	Axis Bank	Equity	79,495	2.06%
	Punjab National Bank	Equity	73,270	1.90%
	8.50% IDBI Bank 2010	FD	49,700	1.29%
	Oriental Bank of Commerce	Equity	31,819	0.82%
	State Bank of Hyderabad 2010	CD	24,568	0.64%
	Banking services total			698,044
Refinery	Reliance Industries Limited	Equity	312,705	8.09%
	Reliance Petroleum Limited	Equity	63,639	1.65%
	Bharat Petroleum Corporation Limited	Equity	36,591	0.95%
	Hindustan Petroleum Corporation Limited	Equity	17,501	0.45%
Refinery total			430,436	11.14%
Others			2,722,341	70.46%
Net current assets			13,104	0.34%
Grand total			3,863,925	100%

Pension Opportunities Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	82,734	4.71%
	Bank of Baroda	Equity	80,893	4.60%
	State Bank of India	Equity	76,455	4.35%
	Punjab National Bank	Equity	65,141	3.71%
Banking services total			305,223	17.37%
Others			1,420,852	80.86%
Net current assets			31,000	1.76%
Grand total			1,757,075	100%

Pension Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	210,130	8.31%
	State Bank of Patiala 2010	CD	196,788	7.78%
	State Bank of Travancore 2010	CD	195,207	7.72%
	Union Bank of India 2010	CD	160,227	6.34%
	Axis Bank Limited 2010	CD	140,777	5.57%
	Bank of Baroda 2011	CD	135,019	5.34%
	7% Canara Bank 2011	FD	122,600	4.85%
	Corporation Bank 2011	CD	121,138	4.79%
	ICICI Bank Limited 2010	CD	111,492	4.41%
	7.05% Canara Bank 2011	FD	88,259	3.49%
	Corporation Bank 2010	CD	88,010	3.48%
	Bank of Baroda 2010	CD	82,011	3.24%
	7.25% State Bank of Indore 2010	FD	81,400	3.22%
	Axis Bank Limited 2011	CD	76,264	3.02%
	Punjab National Bank 2010	CD	48,796	1.93%
	State Bank of Bikaner & Jaipur 2010	CD	47,102	1.86%
	6.99% Union Bank of India 2011	FD	40,000	1.58%
	IDBI Bank Limited 2010	CD	30,753	1.22%
	8% State Bank of Patiala 2010	FD	27,000	1.07%
	Bank of India 2011	CD	23,125	0.91%
9.5% Oriental Bank of Commerce 2013	FD	360	0.01%	
Banking services total			2,026,458	80.16%
Others			451,456	17.86%
Net current assets			50,143	1.98%
Grand total			2,528,057	100%

Pension Preserver Fund (as on March 31, 2009)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	Punjab National Bank 2010	CD	94,494	9.39%	
	ABN Amro Bank 2009	CD	74,524	7.41%	
	Bank of Baroda 2010	CD	67,737	6.73%	
	8.75% Canara Bank 2010	FD	57,263	5.69%	
	Axis Bank 2009	CD	51,815	5.15%	
	11.11% State Bank of India 2009	FD	51,432	5.11%	
	8.50% IDBI Bank 2010	FD	34,524	3.43%	
	Union Bank of India 2010	CD	26,819	2.67%	
	Canara Bank 2010	CD	20,383	2.03%	
	ICICI Bank 2010	CD	19,479	1.94%	
	10.43% Axis Bank 2009	FD	17,576	1.75%	
	State Bank of Hyderabad 2010	CD	16,851	1.67%	
	Allahabad Bank 2009	CD	14,764	1.47%	
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	9,829	0.98%	
	Bank of India 2010	CD	9,819	0.98%	
	State Bank of Patiala 2010	CD	9,795	0.97%	
	IDBI Bank 2010	CD	9,794	0.97%	
	ICICI Bank 2009	CD	8,500	0.84%	
	Syndicate Bank 2010	CD	8,307	0.83%	
	12.57% State Bank of India 2009	FD	7,500	0.75%	
	Bank of India 2009	CD	5,111	0.51%	
	Andhra Bank 2009	CD	5,066	0.50%	
	11.55% State Bank of Patiala 2009	FD	4,032	0.40%	
	HDFC Bank 2009	CD	2,919	0.29%	
	UCO Bank 2010	CD	2,448	0.24%	
	9.90% Canara Bank 2010	FD	1,370	0.14%	
	Banking services total			632,151	62.83%
	Others			339,686	33.76%
	Net current assets			34,356	3.41%
	Grand total			1,006,193	100%

Pension Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	701,654	5.07%
	Bank of India 2011	CD	455,301	3.29%
	7.05% Canara Bank 2011	FD	405,962	2.93%
	Oriental Bank of Commerce 2010	CD	357,521	2.58%
	7% Canara Bank 2011	FD	333,297	2.41%
	Axis Bank Limited 2010	CD	323,686	2.34%
	9.25% IDBI Bank Limited 2014	NCD	279,727	2.02%
	Union Bank of India 2010	CD	242,599	1.75%
	HDFC Bank Limited 2011	CD	238,871	1.73%
	Allahabad Bank 2010	CD	219,628	1.59%
	State Bank of Patiala 2010	CD	202,482	1.46%
	Bank of Baroda 2011	CD	172,865	1.25%
	Axis Bank Limited 2011	CD	159,725	1.15%
	7.25% State Bank of Indore 2010	FD	143,846	1.04%
	6.99% Union Bank of India 2011	FD	128,621	0.93%
	Oriental Bank of Commerce 2011	CD	121,057	0.88%

Pension Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	7.5% IDBI Bank Limited 2012	NCD	118,949	0.86%
	8.95% Axis Bank Limited 2012	NCD	103,024	0.74%
	United Bank of India 2010	CD	89,458	0.65%
	Yes Bank Limited 2011	CD	86,124	0.62%
	Corporation Bank 2011	CD	80,466	0.58%
	Central Bank of India 2010	CD	54,825	0.40%
	Corporation Bank 2010	CD	37,658	0.27%
	9.5% Axis Bank Limited 2022	NCD	36,617	0.26%
	8.47% IDBI Bank Limited 2013	NCD	18,921	0.14%
	8% State Bank of Patiala 2010	FD	18,000	0.13%
	9.8% ICICI Bank Limited 2013	NCD	13,482	0.10%
	9.5% State Bank of India 2013	FD	6,812	0.05%
	9.5% Oriental Bank of Commerce 2013	FD	140	0.00%
	9.5% IDBI Bank Limited 2013	FD	20	0.00%
Banking services total			5,151,338	37.24%
Financial institutions	7.9% Rural Electrification Corporation Limited 2012	NCD	255,879	1.85%
	7.15% Rural Electrification Corporation Limited 2012	NCD	233,248	1.69%
	6.55% National Housing Bank 2012	NCD	224,764	1.62%
	11.4% Power Finance Corporation Limited 2013	NCD	194,707	1.41%
	10% Infrastructure Development Finance Company Limited 2013	NCD	168,882	1.22%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	164,670	1.19%
	10.9% Rural Electrification Corporation Limited 2013	NCD	160,562	1.16%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	124,895	0.90%
	NABARD 2010	CP	117,888	0.85%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	113,200	0.82%
	9.8% Power Finance Corporation Limited 2012	NCD	85,653	0.62%
	6.42% National Housing Bank 2012	NCD	83,924	0.61%
	11.1% Power Finance Corporation Limited 2013	NCD	82,614	0.60%
	9.4% Power Finance Corporation Limited 2013	NCD	79,738	0.58%
	7.75% Rural Electrification Corporation Limited 2012	NCD	74,484	0.54%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	65,058	0.47%
	Power Finance Corporation Limited 2010	PTC	61,599	0.45%
	11.5% Rural Electrification Corporation Limited 2013	NCD	58,666	0.42%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	52,272	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	52,236	0.38%
	9.2% NABARD 2012	NCD	51,977	0.38%
	6.9% National Housing Bank 2012	NCD	47,974	0.35%
	9.45% Rural Electrification Corporation Limited 2013	NCD	47,699	0.34%
	11.15% Power Finance Corporation Limited 2011	NCD	46,676	0.34%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	43,905	0.32%
	9.05% Infrastructure Development Finance Company Limited 2013	NCD	41,572	0.30%
	Power Finance Corporation Limited 2019	FRN	40,897	0.30%
	9.5% Export-Import Bank of India 2013	NCD	37,195	0.27%
	9% Infrastructure Development Finance Company Limited 2010	NCD	31,589	0.23%
	9.03% Power Finance Corporation Limited 2013	NCD	30,757	0.22%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	30,484	0.22%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	29,836	0.22%
	8.5% Export-Import Bank of India 2011	NCB	26,629	0.19%
	8.78% Power Finance Corporation Limited 2016	NCD	25,135	0.18%
	8.94% Power Finance Corporation Limited 2013	NCD	23,516	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	17,918	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	17,048	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	16,530	0.12%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,561	0.06%
	8.5% Power Finance Corporation Limited 2014	NCD	6,394	0.05%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	4,299	0.03%
	9.8% NABARD 2012	NCD	2,105	0.02%
Financial institutions total			3,083,635	22.29%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	614,846	4.44%
	11.45% Reliance Industries Limited 2013	NCD	447,579	3.24%
	7% Indian Oil Corporation Limited 2012	NCD	253,272	1.83%
	10.1% Reliance Industries Limited 2011	NCD	70,543	0.51%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	40,599	0.29%
Refinery total			1,426,839	10.31%
Others			3,805,475	27.51%
Net current assets			365,672	2.64%
Grand total			13,832,959	100%

Pension Protector Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	8.70% ICICI Bank 2010	FD	412,663	4.74%
	11.55% State Bank of Patiala 2009	FD	369,962	4.25%
	9.85% HDFC Bank 2019	NCD	308,437	3.55%
	ICICI Bank 2010	CD	278,061	3.20%
	9.50% State Bank of India 2013	FD	169,673	1.95%
	8.75% Canara Bank 2010	FD	147,982	1.70%
	9.90% Canara Bank 2010	FD	109,574	1.26%
	Bank of India 2010	CD	102,727	1.18%
	IDBI Bank 2010	CD	102,472	1.18%
	9.50% Canara Bank 2013	FD	100,032	1.15%

Pension Protector Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Punjab National Bank 2009	CD	96,836	1.11%
	11.11% State Bank of India 2009	FD	80,082	0.92%
	10.85% HDFC Bank 2018	NCD	70,680	0.81%
	Canara Bank 2010	CD	66,165	0.76%
	9.95% Axis Bank 2019	NCD	64,416	0.74%
	Punjab National Bank 2010	CD	55,801	0.64%
	Bank of India 2009	CD	53,468	0.61%
	Allahabad Bank 2009	CD	53,331	0.61%
	Andhra Bank 2009	CD	53,329	0.61%
	State Bank of Patiala 2010	CD	52,625	0.61%
	10.43% Axis Bank 2009	FD	46,210	0.53%
	12.57% State Bank of India 2009	FD	43,400	0.50%
	9.50% Oriental Bank of Commerce 2013	FD	42,727	0.49%
	Oriental Bank of Commerce 2009	CD	30,409	0.35%
	Bank of Baroda 2010	CD	26,051	0.30%
	UCO Bank 2010	CD	25,613	0.29%
	Axis Bank 2009	CD	19,344	0.22%
	8.90% State Bank of India 2018	NCD	17,627	0.20%
	ABN Amro Bank 2009	CD	10,787	0.12%
	8.47% IDBI Bank 2011	NCD	4,321	0.05%
Banking services total			3,014,805	34.66%
Financial institutions	9.35% IDFC Limited 2009	NCD	213,586	2.46%
	11.00% Power Finance Corporation Limited 2018	NCD	72,226	0.83%
	9.40% Power Finance Corporation Limited 2013	NCD	68,760	0.79%
	Power Finance Corporation Limited PTC 2010	PTC	63,405	0.73%
	IDFC Limited 2010	CP	58,692	0.67%
	12.50% IDFC Limited 2009	NCD	56,238	0.65%
	11.10% Export Import Bank of India 2010	NCD	47,815	0.55%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	47,396	0.54%
	8.60% IDFC Limited 2011	NCD	44,211	0.51%
	11.10% Power Finance Corporation Limited 2013	NCD	42,838	0.49%
	9.05% IDFC Limited 2009	NCD	39,755	0.46%
	IDFC Limited 2009	CP	37,428	0.43%
	9.03% Power Finance Corporation Limited 2013	NCD	30,178	0.35%
	11.75% Rural Electrification Corporation Limited 2011	NCD	29,545	0.34%
	9.00% IDFC Limited 2010	NCD	27,788	0.32%
	8.50% Export Import Bank of India 2011	NCB	26,331	0.30%
	9.50% Export Import Bank of India 2013	NCD	25,855	0.30%
	9.45% Rural Electrification Corporation Limited 2013	NCD	25,181	0.29%
	11.25% Power Finance Corporation Limited 2018	NCD	20,502	0.24%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	19,314	0.22%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	18,301	0.21%
	9.68% IRFC Limited 2012	NCD	17,748	0.20%
	8.55% Power Finance Corporation Limited 2011	NCD	14,612	0.17%
	9.76% IRFC Limited 2012	NCB	13,481	0.15%
	9.05% Export Import Bank of India 2010	NCB	12,211	0.14%
	9.28% Power Finance Corporation Limited 2017	NCB	12,109	0.14%
	9.58% Export Import Bank of India 2009	NCD	12,104	0.14%
	8.95% IDFC Limited 2018	NCD	10,504	0.12%
	8.78% Power Finance Corporation Limited 2016	NCD	9,537	0.11%
	8.57% IRFC Limited 2016	NCD	7,590	0.09%
	9.80% NABARD 2012	NCD	5,219	0.06%
	9.25% Export Import Bank of India 2012	NCD	4,262	0.05%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	4,246	0.05%
Financial institutions total			1,138,968	13.09%
Others			4,182,757	48.09%
Net current assets			361,314	4.15%
Grand total			8,697,844	100%

Pension Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	11.35% IDBI Bank Limited 2013	NCD	84,725	3.96%
	10.85% HDFC Bank Limited 2023	NCD	66,914	3.13%
	9.5% IDBI Bank Limited 2013	FD	58,210	2.72%
	9.5% Oriental Bank of Commerce 2013	FD	57,395	2.68%
	9.5% Canara Bank 2013	FD	55,849	2.61%
	9.25% IDBI Bank Limited 2014	NCD	40,925	1.91%
	9.5% State Bank of India 2013	FD	22,476	1.05%
Banking services total			386,494	18.06%
Financial institutions	10% Infrastructure Development Finance Company Limited 2013	NCD	197,241	9.21%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	32,241	1.51%
	8.6% Power Finance Corporation Limited 2014	NCD	25,201	1.18%
	8.5% Power Finance Corporation Limited 2014	NCD	25,077	1.17%
	10.9% Rural Electrification Corporation Limited 2013	NCD	12,463	0.58%
Financial institutions total			292,223	13.65%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	182,247	8.51%
	8.25% ICICI Home Finance Company Limited 2014	NCD	113,935	5.32%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	81,804	3.82%
	11.15% Housing Development Finance Corporation Limited 2018	NCD	23,400	1.09%
Housing finance services total			401,386	18.75%

Pension Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Refinery	11.45% Reliance Industries Limited 2013	NCD	206,985	9.67%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	172,540	8.06%
Refinery total			379,525	17.73%
Others			585,967	27.37%
Net current assets			94,980	4.44%
Grand total			2,140,575	100%

Pension Return Guarantee Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	10.00% IDFC Limited 2013	NCD	208,658	9.75%
	9.50% Export Import Bank of India 2013	NCD	180,982	8.46%
	11.00% Power Finance Corporation Limited 2018	NCD	55,199	2.58%
	9.28% Power Finance Corporation Limited 2017	NCB	37,744	1.76%
	9.03% Power Finance Corporation Limited 2013	NCD	37,178	1.74%
Financial institutions total			519,761	24.29%
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	200,198	9.36%
	10.00% ICICI Home Finance Company Limited 2013	NCD	148,757	6.95%
	9.70% HDFC Limited 2017	NCD	78,581	3.67%
	11.15% HDFC Limited 2018	NCD	41,364	1.93%
	9.90% HDFC Limited 2018	NCD	7,579	0.35%
Housing finance services total			476,479	22.27%
Refinery	11.45% Reliance Industries Limited 2013	NCD	208,631	9.75%
	11.00% Indian Oil Corporation Limited 2018	NCD	138,439	6.47%
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	NCD	83,113	3.88%
Refinery total			430,183	20.10%
Banking services	10.85% HDFC Bank 2018	NCD	155,210	7.25%
	11.35% IDBI Bank 2013	NCD	83,175	3.89%
	9.35% Punjab National Bank 2018	NCD	40,181	1.88%
	9.50% State Bank of India 2013	FD	23,390	1.09%
	9.50% Oriental Bank of Commerce 2013	FD	1,395	0.07%
Banking services total			303,351	14.18%
Others			348,627	16.29%
Net current assets			61,335	2.87%
Grand total			2,139,736	100%

Pension Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	10.85% HDFC Bank Limited 2023	NCD	132,337	6.85%
	11.35% IDBI Bank Limited 2013	NCD	123,793	6.41%
	9.25% IDBI Bank Limited 2014	NCD	54,788	2.84%
	9.5% State Bank of India 2013	FD	46,079	2.38%
	9.5% Canara Bank 2013	FD	27,103	1.40%
	9.85% HDFC Bank Limited 2024	NCD	15,397	0.80%
	9.5% Oriental Bank of Commerce 2013	FD	355	0.02%
Banking services total			399,852	20.69%
Financial institutions	11.4% Infrastructure Development Finance Company Limited 2013	NCD	139,016	7.19%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	60,105	3.11%
	8.5% Power Finance Corporation Limited 2014	NCD	50,153	2.60%
	8.6% Power Finance Corporation Limited 2014	NCD	20,161	1.04%
	9.03% Power Finance Corporation Limited 2013	NCD	2,182	0.11%
Financial institutions total			271,617	14.06%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	177,204	9.17%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	78,861	4.08%
	9.8% LIC Housing Finance Limited 2017	NCD	42,037	2.18%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	32,822	1.70%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	8,008	0.41%
Housing finance services total			338,932	17.54%
Refinery	11.45% Reliance Industries Limited 2013	NCD	173,476	8.98%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	53,608	2.77%
Refinery total			227,084	11.75%
Others			634,840	32.85%
Net current assets			60,150	3.11%
Grand total			1,932,475	100%

Pension Return Guarantee Fund II (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	NCD	125,760	6.31%
	9.25% Export Import Bank of India 2013	NCD	93,168	4.67%
	10.00% IDFC Limited 2013	NCD	88,116	4.42%
	11.00% Power Finance Corporation Limited 2018	NCD	73,725	3.70%
	11.25% Power Finance Corporation Limited 2018	NCD	68,339	3.43%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	32,618	1.64%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	4,404	0.22%
	9.03% Power Finance Corporation Limited 2013	NCD	4,169	0.21%
Financial institutions total			490,299	24.59%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	174,796	8.77%
	10.25% HDFC Limited 2017	NCD	76,472	3.84%
	9.90% HDFC Limited 2013	NCD	52,632	2.64%
	9.80% LIC Housing Finance Limited 2017	NCD	40,857	2.05%
	9.14% LIC Housing Finance Limited 2018	NCD	36,601	1.84%
	10.35% HDFC Limited 2017	NCD	31,725	1.59%
	9.70% HDFC Limited 2017	NCD	7,693	0.39%
Housing finance services total			420,776	21.10%
Refinery	11.45% Reliance Industries Limited 2013	NCD	178,801	8.97%
	11.00% Indian Oil Corporation Limited 2018	NCD	146,553	7.35%
Refinery total			325,354	16.32%
Banking services	10.85% HDFC Bank 2018	NCD	129,527	6.50%
	11.35% IDBI Bank 2013	NCD	67,870	3.40%
	9.85% HDFC Bank 2019	NCD	53,462	2.68%
	9.50% Canara Bank 2013	FD	23,303	1.17%
	10.10% Corporation Bank 2018	NCB	12,995	0.65%
Banking services total			287,157	14.40%
Others			425,356	21.33%
Net current assets			44,978	2.26%
Grand total			1,993,920	100%

Pension Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	93,976	4.97%
	9.5% State Bank of India 2013	FD	72,963	3.86%
	10.85% HDFC Bank Limited 2023	NCD	71,221	3.76%
	9.5% Oriental Bank of Commerce 2013	FD	44,031	2.33%
	9.5% Canara Bank 2013	FD	38,600	2.04%
	11.35% IDBI Bank Limited 2013	NCD	32,336	1.71%
Banking services total			353,127	18.66%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	154,729	8.18%
	9.75% LIC Housing Finance Limited 2017	NCD	105,358	5.57%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	56,238	2.97%
	9.8% LIC Housing Finance Limited 2017	NCD	43,764	2.31%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	9,147	0.48%
Housing finance services total			369,236	19.52%
Refinery	11.45% Reliance Industries Limited 2013	NCD	180,561	9.54%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	26,854	1.42%
Refinery total			207,415	10.96%
Others			890,196	47.05%
Net current assets			72,020	3.81%
Grand total			1,891,994	100%

Pension Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank 2014	NCD	140,723	6.76%
	9.50% State Bank of India 2013	FD	111,544	5.36%
	9.50% Oriental Bank of Commerce 2013	FD	94,431	4.54%
	9.85% HDFC Bank 2019	NCD	92,747	4.46%
	10.85% HDFC Bank 2018	NCD	69,708	3.35%
	10.10% Corporation Bank 2018	NCB	39,921	1.92%
	11.35% IDBI Bank 2013	NCD	31,745	1.53%
	9.50% Canara Bank 2013	FD	28,740	1.38%
	Banking services total			609,559
Financial institutions	9.05% IDFC Limited 2013	NCD	106,434	5.11%
	10.00% IDFC Limited 2013	NCD	65,706	3.16%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	48,225	2.32%
	10.60% Indian Railway Finance Corporation Limited 2018	NCD	41,846	2.01%
	11.00% Power Finance Corporation Limited 2018	NCD	34,482	1.66%
	9.68% Power Finance Corporation Limited 2018	NCD	29,899	1.44%
	11.25% Power Finance Corporation Limited 2018	NCD	20,332	0.98%
Financial institutions total			346,924	16.67%

Pension Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	101,834	4.89%
	9.80% LIC Housing Finance Limited 2017	NCD	60,968	2.93%
	10.25% HDFC Limited 2017	NCD	54,534	2.62%
	11.25% HDFC Limited 2018	NCD	33,550	1.61%
	10.25% ICICI Home Finance Company Limited 2014	NCD	19,720	0.95%
	10.35% HDFC Limited 2017	NCD	8,841	0.42%
Housing finance services total			279,447	13.43%
Others			811,253	38.98%
Net current assets			34,206	1.64%
Grand total			2,081,389	100%

Pension Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	66,325	9.74%
	9.25% IDBI Bank Limited 2014	NCD	54,408	7.99%
	9.5% Oriental Bank of Commerce 2013	FD	26,251	3.86%
	9.5% Canara Bank 2013	FD	8,343	1.23%
	9.5% IDBI Bank Limited 2013	FD	6,899	1.01%
	9.85% HDFC Bank Limited 2024	NCD	95	0.01%
	Banking services total			162,321
Cement	11.3% ACC Limited 2013	NCD	48,002	7.05%
	8.8% Grasim Industries Limited 2015	NCD	40,259	5.91%
Cement total			88,261	12.96%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	37,152	5.46%
	9.28% Power Finance Corporation Limited 2017	NCB	36,982	5.43%
Financial institutions total			74,134	10.89%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	52,494	7.71%
	11.08% LIC Housing Finance Limited 2018	NCD	41,358	6.07%
Housing finance services total			93,852	13.78%
Others			228,963	33.63%
Net current assets			33,342	4.90%
Grand total			680,873	100%

Pension Return Guarantee Fund IV (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Net current assets			617,927	100%
Grand total			617927	100%

Pension Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.1% HDFC Bank Limited 2016	NCD	32,973	9.25%
	9.25% IDBI Bank Limited 2014	NCD	27,135	7.61%
	9.5% Canara Bank 2013	FD	11,037	3.10%
	9.5% State Bank of India 2013	FD	8,200	2.30%
	11.35% IDBI Bank Limited 2013	NCD	3,856	1.08%
	9.5% IDBI Bank Limited 2013	FD	973	0.27%
Banking services total			84,174	23.62%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	31,296	8.78%
	8.5% Power Finance Corporation Limited 2014	NCD	30,092	8.44%
	10% Infrastructure Development Finance Company Limited 2013	NCD	10,197	2.86%
Financial institutions total			71,585	20.08%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	30,593	8.58%
	11.15% Housing Development Finance Corporation Limited 2018	NCD	15,779	4.43%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	13,358	3.75%
	8.25% ICICI Home Finance Company Limited 2014	NCD	12,419	3.48%
Housing finance services total			72,149	20.24%
Refinery	11.45% Reliance Industries Limited 2013	NCD	31,587	8.86%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	8,095	2.27%
Refinery total			39,682	11.13%
Others			75,394	21.15%
Net current assets			13,438	3.77%
Grand total			356,422	100%

Pension Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	40,171	8.82%
	10.85% HDFC Bank Limited 2023	NCD	28,933	6.35%
	9.5% Oriental Bank of Commerce 2013	FD	13,916	3.05%
	9.1% HDFC Bank Limited 2016	NCD	4,802	1.05%
	9.5% State Bank of India 2013	FD	4,524	0.99%
Banking services total			92,346	20.27%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	38,477	8.45%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	25,028	5.49%
	11.5% Rural Electrification Corporation Limited 2013	NCD	21,692	4.76%
	8.5% Power Finance Corporation Limited 2014	NCD	10,031	2.20%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,650	0.58%
Financial institutions total			97,878	21.48%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	38,674	8.49%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	29,079	6.38%
	8.25% ICICI Home Finance Company Limited 2014	NCD	295	0.06%
Housing finance services total			68,048	14.94%
Others			179,135	39.32%
Net current assets			18,168	3.99%
Grand total			455,575	100%

Pension Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	40,607	5.16%
	9.85% HDFC Bank Limited 2024	NCD	30,583	3.89%
	10.1% Axis Bank Limited 2017	NCD	27,907	3.55%
	9.5% IDBI Bank Limited 2013	FD	1,300	0.17%
Banking services total			100,397	12.76%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	54,056	6.87%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	46,103	5.86%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	4,751	0.60%
	8.65% Rural Electrification Corporation Limited 2019	NCD	2,923	0.37%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	2,047	0.26%
	10% Infrastructure Development Finance Company Limited 2013	NCD	171	0.02%
Financial institutions total			110,051	13.99%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	66,305	8.43%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	31,064	3.95%
	9.8% LIC Housing Finance Limited 2017	NCD	27,295	3.47%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	26,102	3.32%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	19,303	2.45%
	9.75% LIC Housing Finance Limited 2017	NCD	15,804	2.01%
	10.25% ICICI Home Finance Company Limited 2014	NCD	241	0.03%
	Housing finance services total			186,114
Others			367,074	46.67%
Net current assets			22,961	2.92%
Grand total			786,597	100%

Pension RICH Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	2,706,900	7.61%	
	Axis Bank Limited	Equity	1,427,603	4.01%	
	ICICI Bank Limited 2010	CD	957,574	2.69%	
	State Bank of India	Equity	544,264	1.53%	
	Punjab National Bank	Equity	471,339	1.32%	
	ICICI Bank Limited 2011	CD	470,510	1.32%	
	Bank of Baroda	Equity	337,418	0.95%	
	Oriental Bank of Commerce	Equity	303,915	0.85%	
	Punjab National Bank 2010	CD	288,512	0.81%	
	Union Bank of India 2010	CD	205,973	0.58%	
	State Bank of Patiala 2010	CD	116,162	0.33%	
	Banking services total			7,830,170	22.01%
	Others			28,317,235	79.60%
Net current assets			(573,926)	(1.61%)	
Grand total			35,573,479	100%	

Pension RICH Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	574,313	5.10%
	HDFC Bank	Equity	558,732	4.96%
	Punjab National Bank	Equity	364,363	3.23%
	Axis Bank	Equity	237,351	2.11%

Pension RICH Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.75% Canara Bank 2010	FD	137,630	1.22%
	8.70% ICICI Bank 2010	FD	62,152	0.55%
	Punjab National Bank 2010	CD	47,305	0.42%
Banking services total			1,981,846	17.59%
Others			9,302,641	82.58%
Net current assets			(19,903)	(0.18%)
Grand total			11,264,584	100%

Pinnacle Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	182,408	6.05%
	State Bank of India	Equity	145,331	4.82%
	Axis Bank Limited	Equity	78,259	2.60%
	Punjab National Bank	Equity	36,572	1.21%
Banking services total			442,570	14.68%
Computer software	Infosys Technologies Limited	Equity	207,526	6.88%
	Tata Consultancy Services Limited	Equity	64,639	2.14%
	Wipro Limited	Equity	34,740	1.15%
	HCL Technologies Limited	Equity	12,530	0.42%
Computer software total			319,435	10.59%
Others			1,993,206	66.10%
Net current assets			260,099	8.63%
Grand total			3,015,310	100%

Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	271,245	8.09%
	Oriental Bank of Commerce 2010	CD	248,754	7.42%
	Axis Bank Limited 2010	CD	235,846	7.03%
	7.25% State Bank of Indore 2010	FD	214,532	6.40%
	ICICI Bank Limited 2010	CD	208,899	6.23%
	State Bank of Travancore 2010	CD	192,331	5.74%
	Bank of Baroda 2011	CD	186,233	5.55%
	Corporation Bank 2011	CD	157,205	4.69%
	Union Bank of India 2010	CD	155,009	4.62%
	Andhra Bank 2010	CD	145,722	4.35%
	Bank of Baroda 2010	CD	127,682	3.81%
	7.05% Canara Bank 2011	FD	107,150	3.20%
	Corporation Bank 2010	CD	101,665	3.03%
	6.99% Union Bank of India 2011	FD	70,000	2.09%
	State Bank of Bikaner & Jaipur 2010	CD	64,089	1.91%
	IDBI Bank Limited 2010	CD	58,112	1.73%
	Axis Bank Limited 2011	CD	57,198	1.71%
	Punjab National Bank 2010	CD	47,839	1.43%
	8% State Bank of Patiala 2010	FD	42,750	1.28%
	7% Canara Bank 2011	FD	33,923	1.01%
	Bank of India 2011	CD	2,626	0.08%
Banking services total			2,728,810	81.39%
Others			546,393	16.30%
Net current assets			77,554	2.31%
Grand total			3,352,757	100%

Preserver Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Punjab National Bank 2010	CD	182,852	6.32%
	12.57% State Bank of India 2009	FD	162,500	5.62%
	Bank of Baroda 2010	CD	149,698	5.17%
	Axis Bank 2009	CD	124,604	4.31%
	Hongkong & Shanghai Banking Corporation Limited 2009	CD	94,559	3.27%
	8.75% Canara Bank 2010	FD	89,122	3.08%
	10.43% Axis Bank 2009	FD	81,883	2.83%
	ABN Amro Bank 2009	CD	78,435	2.71%
	ICICI Bank 2009	CD	70,836	2.45%
	ICICI Bank 2010	CD	61,463	2.12%
	9.90% Canara Bank 2010	FD	56,925	1.97%
	State Bank of Hyderabad 2010	CD	55,817	1.93%
	Canara Bank 2010	CD	52,064	1.80%
	State Bank of Patiala 2010	CD	31,224	1.08%
	Bank of India 2010	CD	30,979	1.07%
	IDBI Bank 2010	CD	30,902	1.07%
	8.50% IDBI Bank 2010	FD	30,070	1.04%

Preserver Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	11.11% State Bank of India 2009	FD	29,525	1.02%
	11.55% State Bank of Patiala 2009	FD	29,430	1.02%
	Syndicate Bank 2010	CD	23,177	0.80%
	HDFC Bank 2009	CD	20,562	0.71%
	Andhra Bank 2009	CD	16,148	0.56%
	Bank of India 2009	CD	16,124	0.56%
	Allahabad Bank 2009	CD	16,083	0.56%
	Union Bank of India 2010	CD	12,609	0.44%
	UCO Bank 2010	CD	7,724	0.27%
Banking services total			1,555,315	53.76%
Financial institutions	National Housing Bank 2009	CD	122,528	4.24%
	Export Import Bank of India 2009	CD	105,327	3.64%
	IDFC Limited 2009	CP	102,926	3.56%
	9.05% IDFC Limited 2009	NCD	82,323	2.85%
	8.00% NABARD 2009	NCD	34,861	1.21%
	9.35% IDFC Limited 2009	NCD	10,419	0.36%
Financial institutions total			458,384	15.84%
Others			810,432	28.01%
Net current assets			68,845	2.38%
Grand total			2,892,976	100%

Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	459,598	3.28%
	ICICI Bank Limited 2010	CD	446,387	3.19%
	Bank of India 2011	CD	375,064	2.68%
	9.25% IDBI Bank Limited 2014	NCD	283,325	2.02%
	7% Canara Bank 2011	FD	272,418	1.95%
	HDFC Bank Limited 2011	CD	249,320	1.78%
	Union Bank of India 2010	CD	244,905	1.75%
	Axis Bank Limited 2010	CD	243,043	1.74%
	State Bank of Hyderabad 2010	CD	211,248	1.51%
	7.25% State Bank of Indore 2010	FD	163,100	1.17%
	6.99% Union Bank of India 2011	FD	135,315	0.97%
	Oriental Bank of Commerce 2011	CD	128,470	0.92%
	Corporation Bank 2011	CD	86,045	0.61%
	Bank of Baroda 2011	CD	57,405	0.41%
	Corporation Bank 2010	CD	47,916	0.34%
	9.8% ICICI Bank Limited 2013	NCD	34,242	0.24%
	8.47% IDBI Bank Limited 2013	NCD	33,091	0.24%
	United Bank of India 2010	CD	29,707	0.21%
	Yes Bank Limited 2011	CD	16,406	0.12%
	State Bank of Patiala 2010	CD	16,052	0.11%
	9.5% IDBI Bank Limited 2013	FD	1,443	0.01%
	10.3% IDBI Bank Limited 2012	NCD	199	0.00%
	Bank of Baroda 2010	CD	2	0.00%
Banking services total			3,534,701	25.26%
Financial institutions	6.55% National Housing Bank 2012	NCD	378,370	2.70%
	7.9% Rural Electrification Corporation Limited 2012	NCD	268,047	1.92%
	10.9% Rural Electrification Corporation Limited 2013	NCD	251,308	1.80%
	7.15% Rural Electrification Corporation Limited 2012	NCD	244,575	1.75%
	11.4% Power Finance Corporation Limited 2013	NCD	216,270	1.55%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	160,541	1.15%
	11.1% Power Finance Corporation Limited 2013	NCD	138,836	0.99%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	130,966	0.94%
	Power Finance Corporation Limited 2010	PTC	123,198	0.88%
	9.45% Rural Electrification Corporation Limited 2013	NCD	117,164	0.84%
	9.8% Power Finance Corporation Limited 2012	NCD	101,794	0.73%
	9.03% Power Finance Corporation Limited 2013	NCD	99,919	0.71%
	9.4% Power Finance Corporation Limited 2013	NCD	90,519	0.65%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	88,201	0.63%
	6.42% National Housing Bank 2012	NCD	87,595	0.63%
	11.5% Rural Electrification Corporation Limited 2013	NCD	85,080	0.61%
	7.75% Rural Electrification Corporation Limited 2012	NCD	82,157	0.59%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	64,010	0.46%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	62,908	0.45%
	8.5% Export-Import Bank of India 2011	NCB	61,334	0.44%
	6.9% National Housing Bank 2012	NCD	59,117	0.42%
	10.75% Power Finance Corporation Limited 2011	NCD	59,040	0.42%
	9.5% Export-Import Bank of India 2013	NCD	55,766	0.40%
	Power Finance Corporation Limited 2019	FRN	48,885	0.35%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	41,052	0.29%
	9.8% NABARD 2012	NCD	37,885	0.27%
	8.78% Power Finance Corporation Limited 2016	NCD	30,836	0.22%
	8.94% Power Finance Corporation Limited 2013	NCD	30,575	0.22%
	10% Infrastructure Development Finance Company Limited 2013	NCD	30,335	0.22%
	9% Infrastructure Development Finance Company Limited 2010	NCD	25,418	0.18%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	22,101	0.16%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	21,681	0.15%
	8.55% Power Finance Corporation Limited 2011	NCD	19,269	0.14%
	8.45% Power Finance Corporation Limited 2014	NCD	18,973	0.14%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	9,803	0.07%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,982	0.06%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	7,266	0.05%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	2,189	0.02%
	8.5% Power Finance Corporation Limited 2014	NCD	1,044	0.01%

Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions total			3,383,009	24.18%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	815,165	5.83%
	11.45% Reliance Industries Limited 2013	NCD	596,968	4.27%
	7% Indian Oil Corporation Limited 2012	NCD	300,539	2.15%
	10.1% Reliance Industries Limited 2011	NCD	50,696	0.36%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	49,223	0.35%
Refinery total			1,812,591	12.95%
Others			4,941,151	35.31%
Net current assets			320,478	2.29%
Grand total			13,991,930	100%

Protector Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.85% HDFC Bank 2019	NCD	504,886	3.42%
	11.11% State Bank of India 2009	FD	499,476	3.38%
	ICICI Bank 2010	CD	486,121	3.29%
	9.90% Canara Bank 2010	FD	360,550	2.44%
	Bank of India 2009	CD	303,261	2.05%
	Bank of India 2010	CD	174,849	1.18%
	IDBI Bank 2010	CD	174,415	1.18%
	Punjab National Bank 2009	CD	169,464	1.15%
	11.55% State Bank of Patiala 2009	FD	158,804	1.07%
	8.75% Canara Bank 2010	FD	132,949	0.90%
	9.95% Axis Bank 2019	NCD	109,405	0.74%
	Andhra Bank 2009	CD	90,804	0.61%
	Allahabad Bank 2009	CD	90,774	0.61%
	12.57% State Bank of India 2009	FD	90,486	0.61%
	Canara Bank 2010	CD	84,427	0.57%
	State Bank of Patiala 2010	CD	82,081	0.56%
	Bank of Baroda 2010	CD	63,253	0.43%
	Oriental Bank of Commerce 2009	CD	51,758	0.35%
	10.85% HDFC Bank 2018	NCD	51,149	0.35%
	UCO Bank 2010	CD	43,595	0.29%
	9.50% Oriental Bank of Commerce 2013	FD	42,500	0.29%
	8.90% State Bank of India 2018	NCD	31,152	0.21%
	Union Bank of India 2010	CD	27,583	0.19%
	Punjab National Bank 2010	CD	20,574	0.14%
	Axis Bank 2009	CD	19,526	0.13%
	8.47% IDBI Bank 2011	NCD	11,486	0.08%
	ABN Amro Bank 2009	CD	10,220	0.07%
	9.50% Canara Bank 2013	FD	7,012	0.05%
	10.43% Axis Bank 2009	FD	3,268	0.02%
	8.70% ICICI Bank 2010	FD	20	0.00%
Banking services total			3,895,848	26.35%
Financial institutions	9.40% Power Finance Corporation Limited 2013	NCD	162,858	1.10%
	9.35% IDFC Limited 2009	NCD	142,425	0.96%
	Power Finance Corporation Limited PTC 2010	PTC	126,810	0.86%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	126,073	0.85%
	11.00% Power Finance Corporation Limited 2018	NCD	116,260	0.79%
	8.60% IDFC Limited 2011	NCD	109,720	0.74%
	11.10% Export Import Bank of India 2010	NCD	104,358	0.71%
	IDFC Limited 2010	CP	100,444	0.68%
	11.75% Rural Electrification Corporation Limited 2011	NCD	85,457	0.58%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	84,652	0.57%
	11.10% Power Finance Corporation Limited 2013	NCD	80,636	0.55%
	9.03% Power Finance Corporation Limited 2013	NCD	72,676	0.49%
	9.68% IRFC Limited 2012	NCD	63,401	0.43%
	8.50% Export Import Bank of India 2011	NCB	60,648	0.41%
	National Housing Bank 2009	CD	47,828	0.32%
	9.45% Rural Electrification Corporation Limited 2013	NCD	42,218	0.29%
	IDFC Limited 2009	CP	41,124	0.28%
	Export Import Bank of India 2009	CD	39,258	0.27%
	9.80% NABARD 2012	NCD	37,576	0.25%
	8.55% Power Finance Corporation Limited 2011	NCD	36,905	0.25%
	11.25% Power Finance Corporation Limited 2018	NCD	36,630	0.25%
	9.76% IRFC Limited 2012	NCB	36,623	0.25%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	32,874	0.22%
	9.58% Export Import Bank of India 2009	NCD	32,808	0.22%
	10.00% IDFC Limited 2013	NCD	29,796	0.20%
	9.28% Power Finance Corporation Limited 2017	NCB	22,241	0.15%
	9.05% Export Import Bank of India 2010	NCB	21,581	0.15%
	9.00% IDFC Limited 2010	NCD	20,267	0.14%
	8.57% IRFC Limited 2016	NCD	19,274	0.13%
	9.50% NABARD 2012	NCD	17,621	0.12%
	8.78% Power Finance Corporation Limited 2016	NCD	12,514	0.08%
	9.25% Export Import Bank of India 2012	NCD	9,720	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	9,683	0.07%
Financial institutions total			1,982,959	13.41%
Others			8,298,250	56.13%
Net current assets			606,416	4.10%
Grand total			14,783,473	100%

Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	46,026	7.10%
	9.5% Canara Bank 2013	FD	44,477	6.86%
	9.25% IDBI Bank Limited 2014	NCD	32,740	5.05%
	9.5% State Bank of India 2013	FD	27,100	4.18%
	11.35% IDBI Bank Limited 2013	NCD	21,594	3.33%
	9.5% IDBI Bank Limited 2013	FD	1,500	0.23%
Banking services total			173,437	26.75%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	35,978	5.55%
	10% Infrastructure Development Finance Company Limited 2013	NCD	30,802	4.75%
	9.28% Power Finance Corporation Limited 2017	NCB	10,111	1.56%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,805	0.43%
Financial institutions total			79,696	12.29%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	48,343	7.46%
	10% ICICI Home Finance Company Limited 2013	NCD	38,661	5.96%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	19,989	3.08%
	10.25% ICICI Home Finance Company Limited 2014	NCD	10,472	1.62%
	8.25% ICICI Home Finance Company Limited 2014	NCD	452	0.07%
Housing finance services total			117,917	18.19%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	56,277	8.68%
	11.45% Reliance Industries Limited 2013	NCD	51,618	7.96%
Refinery total			107,895	16.64%
Others			137,897	21.27%
Net current assets			31,496	4.86%
Grand total			648,338	100%

Return Guarantee Fund (as on March 31, 2009)					
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held	
Banking services	9.50% State Bank of India 2013	FD	45,150	6.82%	
	10.85% HDFC Bank 2018	NCD	39,756	6.01%	
	9.50% Oriental Bank of Commerce 2013	FD	27,026	4.08%	
	11.35% IDBI Bank 2013	NCD	21,199	3.20%	
	9.50% Canara Bank 2013	FD	15,875	2.40%	
	9.35% Punjab National Bank 2018	NCD	10,681	1.61%	
	9.50% IDBI Bank 2013	FD	2,070	0.31%	
	10.43% Axis Bank 2009	FD	1,270	0.19%	
	Banking services total			163,027	24.63%
	Financial institutions	10.00% IDFC Limited 2013	NCD	55,816	8.43%
9.50% Export Import Bank of India 2013		NCD	48,089	7.27%	
11.00% Power Finance Corporation Limited 2018		NCD	12,617	1.91%	
9.03% Power Finance Corporation Limited 2013		NCD	11,514	1.74%	
9.28% Power Finance Corporation Limited 2017		NCB	9,914	1.50%	
9.25% Export Import Bank of India 2013		NCD	3,126	0.47%	
Financial institutions total			141,076	21.31%	
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	54,850	8.29%	
	10.00% ICICI Home Finance Company Limited 2013	NCD	37,396	5.65%	
	9.70% HDFC Limited 2017	NCD	19,202	2.90%	
	11.15% HDFC Limited 2018	NCD	10,914	1.65%	
Housing finance services total			122,362	18.49%	
Refinery	11.45% Reliance Industries Limited 2013	NCD	55,411	8.37%	
	11.00% Indian Oil Corporation Limited 2018	NCD	33,708	5.09%	
	10.90% Reliance Gas Transportation Infrastructure Limited 2014	NCD	18,700	2.83%	
Refinery total			107,819	16.29%	
Others			107,840	16.29%	
Net current assets			19,768	2.99%	
Grand total			661,892	100%	

Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	59,639	8.73%
	9.25% IDBI Bank Limited 2014	NCD	30,182	4.42%
	11.35% IDBI Bank Limited 2013	NCD	21,010	3.08%
	9.50% IDBI Bank Limited 2013	FD	15,585	2.28%
	9.50% Canara Bank 2013	FD	15,036	2.20%
	9.50% Oriental Bank of Commerce 2013	FD	8,423	1.23%
Banking services total			149,875	21.95%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	60,813	8.91%
	9.8% LIC Housing Finance Limited 2017	NCD	31,477	4.61%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	24,651	3.61%
	9.75% LIC Housing Finance Limited 2017	NCD	11,063	1.62%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	3,519	0.52%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	1,861	0.27%
Housing finance services total			133,384	19.53%

Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	66,425	9.73%
	11.45% Reliance Industries Limited 2013	NCD	56,133	8.22%
Refinery total			122,558	17.95%
Others			248,209	36.35%
Net current assets			28,814	4.22%
Grand total			682,840	100%

Return Guarantee Fund II (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	52,684	7.31%
	9.80% LIC Housing Finance Limited 2017	NCD	36,873	5.11%
	10.25% HDFC Limited 2017	NCD	23,904	3.32%
	9.90% HDFC Limited 2013	NCD	19,092	2.65%
	9.14% LIC Housing Finance Limited 2018	NCD	11,758	1.63%
	10.35% HDFC Limited 2017	NCD	9,642	1.34%
	9.90% HDFC Limited 2018	NCD	6,358	0.88%
	9.70% HDFC Limited 2017	NCD	1,788	0.25%
Housing finance services total			162,099	22.48%
Financial institutions	10.60% Indian Railway Finance Corporation Limited 2018	NCD	37,184	5.16%
	9.25% Export Import Bank of India 2013	NCD	29,006	4.02%
	10.00% IDFC Limited 2013	NCD	27,188	3.77%
	11.25% Power Finance Corporation Limited 2018	NCD	24,591	3.41%
	11.00% Power Finance Corporation Limited 2018	NCD	21,933	3.04%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	11,051	1.53%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	1,225	0.17%
	9.03% Power Finance Corporation Limited 2013	NCD	1,146	0.16%
Financial institutions total			153,324	21.27%
Refinery	11.45% Reliance Industries Limited 2013	NCD	65,897	9.14%
	11.00% Indian Oil Corporation Limited 2018	NCD	59,084	8.20%
Refinery total			124,981	17.34%
Banking services	10.85% HDFC Bank 2018	NCD	40,246	5.58%
	11.35% IDBI Bank 2013	NCD	20,626	2.86%
	10.10% Corporation Bank 2018	NCB	19,805	2.75%
	9.85% HDFC Bank 2019	NCD	17,272	2.40%
	9.50% Canara Bank 2013	FD	4,620	0.64%
	9.50% Oriental Bank of Commerce 2013	FD	4,425	0.61%
Banking services total			106,994	14.84%
Others			149,448	20.73%
Net current assets			24,082	3.34%
Grand total			720,928	100%

Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	55,381	8.17%
	9.5% State Bank of India 2013	FD	29,147	4.30%
	9.85% HDFC Bank Limited 2024	NCD	28,748	4.24%
	10.85% HDFC Bank Limited 2023	NCD	22,813	3.36%
	9.5% Oriental Bank of Commerce 2013	FD	20,002	2.95%
	11.35% IDBI Bank Limited 2013	NCD	7,051	1.04%
	9.5% Canara Bank 2013	FD	7,000	1.03%
	Banking services total			170,142
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	58,618	8.64%
	9.75% LIC Housing Finance Limited 2017	NCD	34,241	5.05%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	13,873	2.05%
	9.8% LIC Housing Finance Limited 2017	NCD	13,793	2.03%
	10.25% ICICI Home Finance Company Limited 2014	NCD	7,257	1.07%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	861	0.13%
Housing finance services total			128,643	18.97%
Others			351,924	51.89%
Net current assets			27,518	4.06%
Grand total			678,227	100%

Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank 2014	NCD	44,227	5.95%
	9.50% State Bank of India 2013	FD	30,850	4.15%

Return Guarantee Fund III (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.90% Canara Bank 2010	FD	29,850	4.01%
	9.85% HDFC Bank 2019	NCD	24,983	3.36%
	10.85% HDFC Bank 2018	NCD	22,328	3.00%
	9.50% Oriental Bank of Commerce 2013	FD	21,005	2.83%
	8.70% ICICI Bank 2010	FD	15,000	2.02%
	10.10% Corporation Bank 2018	NCB	11,020	1.48%
	11.35% IDBI Bank 2013	NCD	6,922	0.93%
	Union Bank of India 2010	CD	1,554	0.21%
Banking services total			207,739	27.94%
Financial institutions	9.05% IDFC Limited 2013	NCD	40,479	5.44%
	9.68% Power Finance Corporation Limited 2018	NCD	19,795	2.66%
	10.00% IDFC Limited 2013	NCD	14,825	1.99%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	14,568	1.96%
	10.60% Indian Railway Finance Corporation Limited 2018	NCD	8,658	1.16%
	11.00% Power Finance Corporation Limited 2018	NCD	6,824	0.92%
	11.25% Power Finance Corporation Limited 2018	NCD	3,276	0.44%
Financial institutions total			108,425	14.58%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	33,096	4.45%
	9.80% LIC Housing Finance Limited 2017	NCD	14,121	1.90%
	10.25% HDFC Limited 2017	NCD	13,452	1.81%
	11.25% HDFC Limited 2018	NCD	10,978	1.48%
	10.25% ICICI Home Finance Company Limited 2014	NCD	5,093	0.68%
	10.35% HDFC Limited 2017	NCD	832	0.11%
Housing finance services total			77,572	10.43%
Others			236,748	31.84%
Net current assets			113,022	15.20%
Grand total			743,506	100%

Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	21,086	7.24%
	9.25% IDBI Bank Limited 2014	NCD	15,756	5.41%
	9.5% Canara Bank 2013	FD	7,265	2.49%
	9.85% HDFC Bank Limited 2024	NCD	3,090	1.06%
	9.5% State Bank of India 2013	FD	2,635	0.90%
Banking services total			49,832	17.11%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	25,942	8.91%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	21,803	7.49%
	9.28% Power Finance Corporation Limited 2017	NCB	5,204	1.79%
Financial institutions total			52,949	18.18%
Housing finance services	9.5% Housing Development Finance Corporation Limited 2017	NCD	21,745	7.47%
	8.25% ICICI Home Finance Company Limited 2014	NCD	20,644	7.09%
	11.08% LIC Housing Finance Limited 2018	NCD	13,501	4.64%
	9.8% LIC Housing Finance Limited 2017	NCD	10,720	3.68%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	213	0.07%
Housing finance services total			66,823	22.95%
Others			109,041	37.45%
Net current assets			12,540	4.31%
Grand total			291,185	100%

Return Guarantee Fund IV (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Net current assets			206,294	100%
Grand total			206,294	100%

Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	11,453	9.30%
	9.5% Oriental Bank of Commerce 2013	FD	7,985	6.48%
	9.1% HDFC Bank Limited 2016	NCD	7,384	6.00%
	9.5% Canara Bank 2013	FD	7,330	5.95%
	9.85% HDFC Bank Limited 2024	NCD	485	0.39%
	9.5% IDBI Bank Limited 2013	FD	1	0.00%
	9.5% State Bank of India 2013	FD	1	0.00%
Banking services total			34,639	28.13%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	11,968	9.72%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	7,489	6.08%
	10% Infrastructure Development Finance Company Limited 2013	NCD	4,408	3.58%

Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions total			23,865	19.38%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	11,245	9.13%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	4,970	4.04%
Housing finance services total			16,215	13.17%
Others			43,340	35.19%
Net current assets			5,091	4.13%
Grand total			123,150	100%

Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	10,974	9.23%
	10.85% HDFC Bank Limited 2023	NCD	8,903	7.49%
	9.5% Oriental Bank of Commerce 2013	FD	2,190	1.84%
	9.1% HDFC Bank Limited 2016	NCD	1,416	1.19%
Banking services total			23,483	19.74%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	11,039	9.28%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	6,150	5.17%
	11.5% Rural Electrification Corporation Limited 2013	NCD	4,744	3.99%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,145	1.80%
Financial institutions total			24,078	20.25%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	10,404	8.75%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	8,751	7.36%
	8.25% ICICI Home Finance Company Limited 2014	NCD	157	0.13%
Housing finance services total			19,312	16.24%
Others			47,617	40.04%
Net current assets			4,443	3.74%
Grand total			118,933	100%

Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	4,342	9.18%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	3,494	7.39%
	8.65% Rural Electrification Corporation Limited 2019	NCD	892	1.89%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	524	1.11%
	10.9% Rural Electrification Corporation Limited 2013	NCD	201	0.42%
	10% Infrastructure Development Finance Company Limited 2013	NCD	24	0.05%
Financial institutions total			9,477	20.04%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	4,471	9.45%
	9.8% LIC Housing Finance Limited 2017	NCD	4,004	8.47%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1,702	3.60%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	1,226	2.59%
Housing finance services total			11,403	24.11%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	3,454	7.30%
	11.45% Reliance Industries Limited 2013	NCD	2,069	4.37%
Refinery total			5,523	11.68%
Others			19,423	41.07%
Net current assets			1,470	3.11%
Grand total			47,296	100%

RICH Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	1,692,781	7.62%
	Axis Bank Limited	Equity	874,038	3.94%
	State Bank of Hyderabad 2010	CD	403,291	1.82%
	State Bank of India	Equity	367,218	1.65%
	Punjab National Bank	Equity	293,245	1.32%
	State Bank of Travancore 2010	CD	200,898	0.90%
	Allahabad Bank 2010	CD	190,486	0.86%
	Development Credit Bank Limited	Equity	188,341	0.85%
	Syndicate Bank 2010	CD	164,288	0.74%
	Bank of Baroda	Equity	159,435	0.72%
	Axis Bank Limited 2010	CD	32,358	0.15%
	Bank of Baroda 2011	CD	28,391	0.13%
Banking services total			4,594,770	20.69%
Others			17,308,958	77.95%
Net current assets			301,177	1.36%
Grand total			22,204,905	100%

RICH FUND (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	368,470	5.19%
	HDFC Bank	Equity	325,603	4.59%
	Punjab National Bank	Equity	254,893	3.59%
	Axis Bank	Equity	120,402	1.70%
	Punjab National Bank 2010	CD	102,739	1.45%
	8.50% IDBI Bank 2010	FD	64,700	0.91%
	Union Bank of India 2010	CD	61,555	0.87%
	State Bank of Patiala 2010	CD	50,485	0.71%
	9.50% IDBI Bank 2013	FD	49,200	0.69%
	Bank of India 2009	CD	30,045	0.42%
Banking services total			1,428,092	20.13%
Refinery	Reliance Industries Limited	Equity	614,467	8.66%
	Bharat Petroleum Corporation Limited	Equity	71,145	1.00%
	Reliance Petroleum Limited	Equity	29,101	0.41%
Refinery total			714,713	10.08%
Others			4,995,424	70.43%
Net current assets			(45,284)	(0.64%)
Grand total			7,092,945	100%

Secure Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	19,446	5.92%
	7.05% Canara Bank 2011	FD	11,936	3.63%
	Bank of India 2011	CD	9,825	2.99%
	7.25% State Bank of Indore 2010	FD	9,600	2.92%
	9.25% IDBI Bank Limited 2014	NCD	8,134	2.48%
	7% Canara Bank 2011	FD	7,877	2.40%
	Oriental Bank of Commerce 2010	CD	6,615	2.01%
	Union Bank of India 2010	CD	6,196	1.89%
	HDFC Bank Limited 2011	CD	5,774	1.76%
	Allahabad Bank 2010	CD	5,584	1.70%
	Bank of Baroda 2011	CD	5,312	1.62%
	Axis Bank Limited 2010	CD	5,059	1.54%
	10.3% IDBI Bank Limited 2012	NCD	4,023	1.22%
	6.99% Union Bank of India 2011	FD	3,055	0.93%
	Oriental Bank of Commerce 2011	CD	2,880	0.88%
	State Bank of Patiala 2010	CD	2,778	0.85%
	United Bank of India 2010	CD	2,749	0.84%
	Yes Bank Limited 2011	CD	2,646	0.81%
	Corporation Bank 2011	CD	1,923	0.59%
	8.47% IDBI Bank Limited 2013	NCD	676	0.21%
	9.8% ICICI Bank Limited 2013	NCD	427	0.13%
	State Bank of India	Equity	89	0.03%
	Banking services total			122,604
Financial institutions	6.55% National Housing Bank 2012	NCD	7,876	2.40%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	6,569	2.00%
	11.1% Power Finance Corporation Limited 2013	NCD	5,578	1.70%
	10.9% Rural Electrification Corporation Limited 2013	NCD	5,285	1.61%
	7.9% Rural Electrification Corporation Limited 2012	NCD	4,874	1.48%
	11.4% Power Finance Corporation Limited 2013	NCD	4,696	1.43%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,498	1.07%
	7.15% Rural Electrification Corporation Limited 2012	NCD	3,078	0.94%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	2,237	0.68%
	9.8% Power Finance Corporation Limited 2012	NCD	2,180	0.66%
	6.42% National Housing Bank 2012	NCD	2,028	0.62%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,950	0.59%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,868	0.57%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,850	0.56%
	9.03% Power Finance Corporation Limited 2013	NCD	1,745	0.53%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	1,392	0.42%
	6.9% National Housing Bank 2012	NCD	1,293	0.39%
	10.75% Power Finance Corporation Limited 2011	NCD	1,281	0.39%
	9.5% Export-Import Bank of India 2013	NCD	1,205	0.37%
	9% Infrastructure Development Finance Company Limited 2010	NCD	1,110	0.34%
	Power Finance Corporation Limited 2019	FRN	1,046	0.32%
	8.5% Power Finance Corporation Limited 2014	NCD	988	0.30%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	982	0.30%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	930	0.28%
	8.5% Export-Import Bank of India 2011	NCB	920	0.28%
	8.94% Power Finance Corporation Limited 2013	NCD	673	0.20%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	632	0.19%
	8.55% Power Finance Corporation Limited 2011	NCD	418	0.13%
	7.75% Rural Electrification Corporation Limited 2012	NCD	412	0.13%
	8.45% Power Finance Corporation Limited 2014	NCD	407	0.12%
8.83% Indian Railway Finance Corporation Limited 2012	NCD	238	0.07%	
9.05% Infrastructure Development Finance Company Limited 2010	NCD	207	0.06%	
Financial institutions total			69,446	21.15%

Secure Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	18,116	5.52%
	11.45% Reliance Industries Limited 2013	NCD	14,986	4.56%
	7% Indian Oil Corporation Limited 2012	NCD	6,771	2.06%
	10.1% Reliance Industries Limited 2011	NCD	1,716	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	1,051	0.32%
	Reliance Industries Limited	Equity	79	0.02%
	Hindustan Petroleum Corporation Limited	Equity	9	0.00%
Refinery total			42,728	13.01%
Others			84,429	25.71%
Net current assets			9,202	2.80%
Grand total			328,409	100%

Secure Plus Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	Andhra Bank 2009	CD	11,396	4.14%
	Allahabad Bank 2009	CD	10,105	3.67%
	ICICI Bank 2010	CD	6,581	2.39%
	8.70% ICICI Bank 2010	FD	4,527	1.65%
	11.55% State Bank of Patiala 2009	FD	4,104	1.49%
	11.11% State Bank of India 2009	FD	4,015	1.46%
	State Bank of Patiala 2010	CD	3,335	1.21%
	Punjab National Bank 2010	CD	3,323	1.21%
	Bank of India 2010	CD	3,316	1.21%
	IDBI Bank 2010	CD	3,308	1.20%
	10.85% HDFC Bank 2018	NCD	3,283	1.19%
	9.95% Axis Bank 2019	NCD	2,072	0.75%
	Bank of India 2009	CD	1,726	0.63%
	10.43% Axis Bank 2009	FD	1,679	0.61%
	9.90% Canara Bank 2010	FD	1,350	0.49%
	9.85% HDFC Bank 2019	NCD	1,337	0.49%
	ABN Amro Bank 2009	CD	1,035	0.38%
	Oriental Bank of Commerce 2009	CD	982	0.36%
	Axis Bank 2009	CD	947	0.34%
	Bank of Baroda 2010	CD	841	0.31%
	UCO Bank 2010	CD	827	0.30%
8.90% State Bank of India 2018	NCD	606	0.22%	
8.47% IDBI Bank 2011	NCD	204	0.07%	
State Bank of India	Equity	46	0.02%	
Banking services total			70,945	25.79%
Financial institutions	11.10% Power Finance Corporation Limited 2013	NCD	4,300	1.56%
	9.40% Power Finance Corporation Limited 2013	NCD	3,613	1.31%
	11.00% Power Finance Corporation Limited 2018	NCD	2,939	1.07%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	2,756	1.00%
	11.10% Export Import Bank of India 2010	NCD	2,421	0.88%
	12.50% IDFC Limited 2009	NCD	2,343	0.85%
	IDFC Limited 2010	CP	1,941	0.71%
	8.60% IDFC Limited 2011	NCD	1,785	0.65%
	9.03% Power Finance Corporation Limited 2013	NCD	1,712	0.62%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	1,645	0.60%
	11.75% Rural Electrification Corporation Limited 2011	NCD	1,231	0.45%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,220	0.44%
	9.00% IDFC Limited 2010	NCD	1,070	0.39%
	Export Import Bank of India 2009	CD	947	0.34%
	8.50% Export Import Bank of India 2011	NCB	910	0.33%
	8.55% Power Finance Corporation Limited 2011	NCD	727	0.26%
	11.25% Power Finance Corporation Limited 2018	NCD	710	0.26%
	9.76% IRFC Limited 2012	NCB	667	0.24%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	636	0.23%
	9.68% IRFC Limited 2012	NCD	626	0.23%
	9.58% Export Import Bank of India 2009	NCD	609	0.22%
	9.05% Export Import Bank of India 2010	NCB	420	0.15%
	8.78% Power Finance Corporation Limited 2016	NCD	294	0.11%
8.57% IRFC Limited 2016	NCD	283	0.10%	
9.25% Export Import Bank of India 2012	NCD	236	0.09%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	235	0.09%	
9.35% IDFC Limited 2009	NCD	223	0.08%	
Financial institutions total			36,499	13.27%
Others			156,189	56.78%
Net current assets			11,463	4.17%
Grand total			275,096	100%

Secure Plus Pension Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	7.25% State Bank of Indore 2010	FD	9,600	6.71%
	ICICI Bank Limited 2010	CD	7,406	5.17%
	7.05% Canara Bank 2011	FD	5,166	3.61%

Secure Plus Pension Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	Bank of India 2011	CD	4,255	2.97%
	9.25% IDBI Bank Limited 2014	NCD	3,467	2.42%
	7% Canara Bank 2011	FD	2,904	2.03%
	Oriental Bank of Commerce 2010	CD	2,757	1.93%
	HDFC Bank Limited 2011	CD	2,498	1.74%
	Allahabad Bank 2010	CD	2,192	1.53%
	Bank of Baroda 2011	CD	2,085	1.46%
	10.3% IDBI Bank Limited 2012	NCD	1,769	1.24%
	Axis Bank Limited 2010	CD	1,753	1.22%
	Union Bank of India 2010	CD	1,630	1.14%
	6.99% Union Bank of India 2011	FD	1,320	0.92%
	Oriental Bank of Commerce 2011	CD	1,244	0.87%
	State Bank of Patiala 2010	CD	1,208	0.84%
	United Bank of India 2010	CD	1,079	0.75%
	Yes Bank Limited 2011	CD	1,039	0.73%
	Corporation Bank 2011	CD	830	0.58%
	8.47% IDBI Bank Limited 2013	NCD	309	0.22%
	9.8% ICICI Bank Limited 2013	NCD	191	0.13%
Banking services total			54,702	38.21%
Financial institutions	6.55% National Housing Bank 2012	NCD	3,354	2.34%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	2,647	1.85%
	11.1% Power Finance Corporation Limited 2013	NCD	2,458	1.72%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,319	1.62%
	7.9% Rural Electrification Corporation Limited 2012	NCD	2,074	1.45%
	11.4% Power Finance Corporation Limited 2013	NCD	2,046	1.43%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,502	1.05%
	7.15% Rural Electrification Corporation Limited 2012	NCD	1,308	0.91%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	1,042	0.73%
	9.8% Power Finance Corporation Limited 2012	NCD	923	0.64%
	6.42% National Housing Bank 2012	NCD	878	0.61%
	9.45% Rural Electrification Corporation Limited 2013	NCD	862	0.60%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	846	0.59%
	11.5% Rural Electrification Corporation Limited 2013	NCD	811	0.57%
	9.03% Power Finance Corporation Limited 2013	NCD	799	0.56%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	609	0.43%
	6.9% National Housing Bank 2012	NCD	551	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	543	0.38%
	9% Infrastructure Development Finance Company Limited 2010	NCD	530	0.37%
	9.5% Export-Import Bank of India 2013	NCD	530	0.37%
	8.5% Export-Import Bank of India 2011	NCB	511	0.36%
	Power Finance Corporation Limited 2019	FRN	443	0.31%
	8.5% Power Finance Corporation Limited 2014	NCD	418	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	416	0.29%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	403	0.28%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	314	0.22%
	8.94% Power Finance Corporation Limited 2013	NCD	288	0.20%
	8.55% Power Finance Corporation Limited 2011	NCD	177	0.12%
	7.75% Rural Electrification Corporation Limited 2012	NCD	176	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	173	0.12%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	110	0.08%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	90	0.06%
Financial institutions total			30,151	21.06%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	7,742	5.41%
	11.45% Reliance Industries Limited 2013	NCD	6,518	4.55%
	7% Indian Oil Corporation Limited 2012	NCD	2,935	2.05%
	10.1% Reliance Industries Limited 2011	NCD	743	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	447	0.31%
Refinery total			18,385	12.84%
Others			35,974	25.13%
Net current assets			3,961	2.77%
Grand total			143,173	100%

Secure Plus Pension Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	8.75% Canara Bank 2010	FD	7,500	6.10%
	10.43% Axis Bank 2009	FD	7,274	5.91%
	State Bank of Hyderabad 2010	CD	3,790	3.08%
	ICICI Bank 2010	CD	2,920	2.37%
	11.55% State Bank of Patiala 2009	FD	1,818	1.48%
	11.11% State Bank of India 2009	FD	1,788	1.45%
	State Bank of Patiala 2010	CD	1,480	1.20%
	Punjab National Bank 2010	CD	1,475	1.20%
	Bank of India 2010	CD	1,473	1.20%
	IDBI Bank 2010	CD	1,469	1.19%
	10.85% HDFC Bank 2018	NCD	1,400	1.14%
	9.95% Axis Bank 2019	NCD	921	0.75%
	Bank of India 2009	CD	767	0.62%
	Andhra Bank 2009	CD	766	0.62%
	Allahabad Bank 2009	CD	765	0.62%
	9.90% Canara Bank 2010	FD	690	0.56%

Secure Plus Pension Fund (as on March 31, 2009)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	9.85% HDFC Bank 2019	NCD	514	0.42%
	ABN Amro Bank 2009	CD	452	0.37%
	Oriental Bank of Commerce 2009	CD	435	0.35%
	Axis Bank 2009	CD	417	0.34%
	Bank of Baroda 2010	CD	374	0.30%
	UCO Bank 2010	CD	367	0.30%
	8.90% State Bank of India 2018	NCD	261	0.21%
	8.47% IDBI Bank 2011	NCD	102	0.08%
Banking services total			39,218	31.88%
Financial institutions	11.10% Power Finance Corporation Limited 2013	NCD	1,896	1.54%
	9.40% Power Finance Corporation Limited 2013	NCD	1,669	1.36%
	11.00% Power Finance Corporation Limited 2018	NCD	1,292	1.05%
	8.45% Indian Railway Finance Corporation Limited 2018	NCD	1,152	0.94%
	11.10% Export Import Bank of India 2010	NCD	1,083	0.88%
	12.50% IDFC Limited 2009	NCD	1,014	0.82%
	9.35% IDFC Limited 2009	NCD	872	0.71%
	IDFC Limited 2010	CP	853	0.69%
	8.60% IDFC Limited 2011	NCD	848	0.69%
	9.03% Power Finance Corporation Limited 2013	NCD	784	0.64%
	8.55% Indian Railway Finance Corporation Limited 2019	NCD	704	0.57%
	9.45% Rural Electrification Corporation Limited 2013	NCD	540	0.44%
	11.75% Rural Electrification Corporation Limited 2011	NCD	533	0.43%
	9.00% IDFC Limited 2010	NCD	520	0.42%
	8.50% Export Import Bank of India 2011	NCD	505	0.41%
	Export Import Bank of India 2009	CD	415	0.34%
	9.76% IRFC Limited 2012	NCD	324	0.26%
	9.68% IRFC Limited 2012	NCD	311	0.25%
	11.25% Power Finance Corporation Limited 2018	NCD	304	0.25%
	9.58% Export Import Bank of India 2009	NCD	293	0.24%
	8.55% Power Finance Corporation Limited 2011	NCD	273	0.22%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	271	0.22%
	9.05% Export Import Bank of India 2010	NCD	181	0.15%
	8.78% Power Finance Corporation Limited 2016	NCD	176	0.14%
	8.57% IRFC Limited 2016	NCD	142	0.12%
	9.25% Export Import Bank of India 2012	NCD	109	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	108	0.09%
Financial institutions total			17,172	13.96%
Others			61,168	49.72%
Net current assets			5,464	4.44%
Grand total			123,022	100%

Secure Save Builder Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	State Bank of India	Equity	318	2.99%
	HDFC Bank Limited	Equity	228	2.14%
	ICICI Bank Limited 2010	CD	189	1.78%
	Bank of India 2011	CD	162	1.52%
	9.1% HDFC Bank Limited 2016	NCD	154	1.45%
	Axis Bank Limited	Equity	111	1.04%
	7.05% Canara Bank 2011	FD	108	1.02%
	Punjab National Bank	Equity	81	0.76%
	10.3% IDBI Bank Limited 2012	NCD	75	0.70%
	7% Canara Bank 2011	FD	70	0.66%
	9.25% IDBI Bank Limited 2014	NCD	59	0.55%
	HDFC Bank Limited 2011	CD	53	0.50%
	Axis Bank Limited 2010	CD	46	0.43%
	Oriental Bank of Commerce 2010	CD	35	0.33%
	6.99% Union Bank of India 2011	FD	27	0.25%
	Oriental Bank of Commerce 2011	CD	25	0.23%
	State Bank of Patiala 2010	CD	25	0.23%
	9.8% ICICI Bank Limited 2013	NCD	19	0.18%
	Corporation Bank 2011	CD	17	0.16%
	Union Bank of India 2010	CD	12	0.11%
	8.47% IDBI Bank Limited 2013	NCD	3	0.03%
Banking services total			1,817	17.08%
Computer software	Infosys Technologies Limited	Equity	413	3.88%
	Tata Consultancy Services Limited	Equity	367	3.45%
	Wipro Limited	Equity	245	2.30%
	8.2% HCL Technologies Limited 2012	NCD	105	0.99%
	HCL Technologies Limited	Equity	56	0.53%
Computer software total			1,186	11.15%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	445	4.18%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	206	1.94%
	9.45% Rural Electrification Corporation Limited 2013	NCD	76	0.71%
	7.9% Rural Electrification Corporation Limited 2012	NCD	72	0.68%
	6.55% National Housing Bank 2012	NCD	71	0.67%
	10.9% Rural Electrification Corporation Limited 2013	NCD	34	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	32	0.30%
	11.4% Power Finance Corporation Limited 2013	NCD	32	0.30%
	7.15% Rural Electrification Corporation Limited 2012	NCD	27	0.25%

Secure Save Builder Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	26	0.24%
	9.8% Power Finance Corporation Limited 2012	NCD	19	0.18%
	6.42% National Housing Bank 2012	NCD	18	0.17%
	10.75% Power Finance Corporation Limited 2011	NCD	12	0.11%
	6.9% National Housing Bank 2012	NCD	10	0.09%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	9	0.08%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	9	0.08%
	Power Finance Corporation Limited 2019	FRN	9	0.08%
	8.5% Power Finance Corporation Limited 2014	NCD	8	0.08%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	7	0.07%
	9.5% Export-Import Bank of India 2013	NCD	7	0.07%
	8.94% Power Finance Corporation Limited 2013	NCD	5	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	4	0.04%
	8.45% Power Finance Corporation Limited 2014	NCD	4	0.04%
	8.55% Power Finance Corporation Limited 2011	NCD	4	0.04%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	4	0.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	2	0.02%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	2	0.02%
Financial institutions total			1,154	10.85%
Others			6,357	59.75%
Net current assets			126	1.18%
Grand total			10,640	100%

Secure Save Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	1,581	3.61%
	7.05% Canara Bank 2011	FD	1,012	2.31%
	10.3% IDBI Bank Limited 2012	NCD	883	2.02%
	Bank of India 2011	CD	773	1.77%
	9.1% HDFC Bank Limited 2016	NCD	759	1.73%
	State Bank of India	Equity	690	1.58%
	9.25% IDBI Bank Limited 2014	NCD	678	1.55%
	7% Canara Bank 2011	FD	667	1.52%
	HDFC Bank Limited 2011	CD	490	1.12%
	9.8% ICICI Bank Limited 2013	NCD	481	1.10%
	HDFC Bank Limited	Equity	474	1.08%
	Axis Bank Limited 2010	CD	425	0.97%
	Oriental Bank of Commerce 2010	CD	333	0.76%
	6.99% Union Bank of India 2011	FD	259	0.59%
	Oriental Bank of Commerce 2011	CD	244	0.56%
	State Bank of Patiala 2010	CD	236	0.54%
	Axis Bank Limited	Equity	235	0.54%
	Punjab National Bank	Equity	165	0.38%
	Corporation Bank 2011	CD	163	0.37%
	Union Bank of India 2010	CD	138	0.32%
8.47% IDBI Bank Limited 2013	NCD	31	0.07%	
Banking services total			10,717	24.49%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	2,041	4.66%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,854	4.24%
	7.9% Rural Electrification Corporation Limited 2012	NCD	734	1.68%
	9.45% Rural Electrification Corporation Limited 2013	NCD	709	1.62%
	6.55% National Housing Bank 2012	NCD	674	1.54%
	11.5% Rural Electrification Corporation Limited 2013	NCD	489	1.12%
	10.9% Rural Electrification Corporation Limited 2013	NCD	375	0.86%
	11.4% Power Finance Corporation Limited 2013	NCD	334	0.76%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	278	0.64%
	7.15% Rural Electrification Corporation Limited 2012	NCD	261	0.60%
	9.8% Power Finance Corporation Limited 2012	NCD	184	0.42%
	6.42% National Housing Bank 2012	NCD	172	0.39%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	133	0.30%
	10.75% Power Finance Corporation Limited 2011	NCD	110	0.25%
	6.9% National Housing Bank 2012	NCD	107	0.24%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	97	0.22%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	91	0.21%
	Power Finance Corporation Limited 2019	FRN	87	0.20%
	8.5% Power Finance Corporation Limited 2014	NCD	83	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	72	0.16%
	9.5% Export-Import Bank of India 2013	NCD	70	0.16%
	8.94% Power Finance Corporation Limited 2013	NCD	55	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	36	0.08%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	36	0.08%
	7.75% Rural Electrification Corporation Limited 2012	NCD	35	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	35	0.08%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	18	0.04%
9% Infrastructure Development Finance Company Limited 2010	NCD	15	0.03%	
Infrastructure Development Finance Company Limited	Equity	6	0.01%	
Financial institutions total			9,191	21.00%

Secure Save Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (Rs. '000)	% of assets held
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	1,514	3.46%
	Reliance Industries Limited	Equity	1,498	3.42%
	7% Indian Oil Corporation Limited 2012	NCD	719	1.64%
	11.45% Reliance Industries Limited 2013	NCD	530	1.21%
	10.1% Reliance Industries Limited 2011	NCD	146	0.33%
	Bharat Petroleum Corporation Limited	Equity	95	0.22%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	87	0.20%
Refinery total			4,589	10.48%
Others			19,666	44.93%
Net current assets			(395)	(0.90%)
Grand total			43,768	100%

(CD - Certificate of deposit, CP - Commercial paper, FD - Fixed deposit, FRN - Floating rate note, NCB - Non convertible bond, NCD - Non convertible debenture, PTC - Pass through certificate, ZCB - Zero coupon bond)

3.21 Assets held to cover Policyholders' Liability

The Policyholders' liabilities including linked fund aggregating Rs. 539,654,281 thousand as at March 31, 2010 are adequately backed by assets as at March 31, 2010 as shown below:

Description	(Rs. '000)															
	Par Life	Par Pension	Par Group Life	Par Group Pension	Non-Par	Amuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non-Unit	Linked Pension Unit	Linked Health Non-Unit	Linked Health Unit	Linked Group Non-Unit	Linked Group Unit	Total
Policyholders' Liabilities as per Balance Sheet (A)	18,815,753	4,154,240	24,395	56,101	3,760,256	6,767,502	61,207	1,219,596	274,502,562	868,530	190,717,355	47,995	1,191,044	117,705	37,350,040	539,654,281
Assets held to cover policyholders' liabilities																
Investments (As per Schedule-8A & 8B)	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	278,573,749	1,497,256	194,065,464	95,781	1,139,952	555,663	35,387,135	553,732,001
Fair Value Change Account	(1,872,746)	(620,700)	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,493,446)
Revaluation Reserve	(334,438)	(634,441)	—	—	—	—	—	—	—	—	—	—	—	—	—	(668,879)
Net Investments	19,223,944	4,508,223	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	278,573,749	1,497,256	194,065,464	97,781	1,139,952	555,663	35,387,135	550,569,676
Current Assets and Loans (As per Note 3.17 & 3.18)	551,390	139,092	168	531	306,639	143,087	72,422	766,970	3,117,031	755,578	3,512,871	70,650	61,932	31,303	2,115,517	11,645,181
Less: Current Liabilities (As per Note 3.17 & 3.18)	(26,585)	(33,471)	(1,164)	(11,120)	(570,537)	(116,123)	(160,115)	(4,064,210)	(736,910)	(1,384,304)	(2,380,723)	(118,436)	(10,840)	(469,261)	(152,612)	(10,236,411)
Total Assets (B)	19,748,749	4,613,844	24,395	56,101	3,760,256	6,767,502	61,207	1,219,596	280,953,870	868,530	195,197,612	47,995	1,191,044	117,705	37,350,040	551,978,446

The Policyholders' liabilities including linked fund aggregating Rs. 310,535,992 thousand as at March 31, 2009 are adequately backed by assets as at March 31, 2009 as shown below:

Description	(Rs. '000)													
	Par Life	Par Pension	Non-Par	Amuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non-Unit	Linked Pension Unit	Linked Health Non-Unit	Linked Health Unit	Linked Group Non-Unit	Linked Group Unit	Total
Policyholders' Liabilities as per Balance Sheet (A)	14,910,867	3,725,112	3,694,078	5,809,106	76,741	1,557,061	169,490,247	179,399	85,273,021	13,215	323,129	21,507	25,462,509	310,535,992
Assets held to cover policyholders' liabilities														
Investments (As per Schedule-8A & 8B)	15,626,583	4,146,047	4,738,023	5,619,057	123,159	2,698,909	170,869,017	1,134,911	85,147,978	62,972	278,371	156,491	23,806,926	314,408,444
Fair Value Change Account	(117,536)	(95,625)	—	—	—	—	—	—	—	—	—	—	—	(213,161)
Revaluation Reserve	(158,497)	(157,822)	—	—	—	—	—	—	—	—	—	—	—	(316,319)
Net Investments	15,350,550	3,892,600	4,738,023	5,619,057	123,159	2,698,909	170,869,017	1,134,911	85,147,978	62,972	278,371	156,491	23,806,926	313,878,964
Current Assets and Loans (As per Note 3.17 & 3.18)	1,064,245	185,128	319,216	191,609	217,227	3,367,470	5,719,088	836,456	3,373,437	100,011	54,394	14,674	1,656,585	17,089,540
Less: Current Liabilities (As per Note 3.17 & 3.18)	(234,765)	(29,053)	(1,363,161)	(1,560)	(263,645)	(4,509,318)	(3,012,156)	(1,791,968)	(1,743,485)	(149,768)	(9,636)	(149,658)	(1,002)	(13,259,175)
Total Assets (B)	16,170,030	4,048,675	3,694,078	5,809,106	76,741	1,557,061	173,575,949	179,399	86,777,930	13,215	323,129	21,507	25,462,509	317,709,329

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. 275,390 thousand (Previous year: Rs. 330,625 thousand)
- (b) Defined Benefit Plans:

(Rs. '000)

Particulars	Year ended	
	March 31, 2010	March 31, 2009
Change in Defined Benefit Obligation:		
Opening obligations as at April 1	151,491	110,505
Service cost	34,643	45,911
Interest cost	9,641	11,070
Actuarial (gain)/loss	6,257	(5,727)
Past service costs	98,554	—
Liability assumed on acquisition	2,856	—
Benefits paid	(41,961)	(10,268)
Present value of the defined benefit obligations at March 31 (A)	261,481	151,491
Change in Plan Asset:		
Opening plan assets, at fair value as at April 1	35,934	47,860
Expected return on plan assets	2,444	3,491
Actuarial gain/(loss)	4,158	(10,115)
Contributions	230,360	4,966
Assets acquired on acquisition	2,856	—
Benefits paid	(41,961)	(10,268)
Fair value of plan assets at March 31 (B)	233,791	35,934
Cost for the year:		
Service cost	34,643	45,911
Interest cost	9,641	11,070
Expected return on plan assets	(2,444)	(3,491)
Actuarial (gain)/loss	2,099	4,388
Past service cost	68,343	—
Total net cost recognised as employee remuneration	112,282	57,878
Reconciliation of Benefit Obligations and Planned Assets for the period:		
Present value of the defined benefit obligations at March 31 (A)	261,481	151,491
Fair value of plan assets at March 31 (B)	233,791	35,934
Unrecognised past service cost	30,210	—
Net asset/(liability) as at March 31 recognised in Balance Sheet	2,520	(115,557)
Investment details of plan assets:		
The plan assets are invested in insurer managed funds.		
Assumptions:		
Discount rate	6.10%	5.50%
Salary escalation rate:		
Grade III and above		
– Year 1	10.00%	10.00%
– Year 2 to 3	8.00%	8.00%
– Year 4 to 6	7.00%	7.00%
– Year 7 onwards	5.00%	5.00%
Grade I and II	5.00%	As above
Estimated rate of return on plan assets	7.50%	7.50%

3.23 Employee Stock Option Scheme (“ESOS”)

There are presently six ESOS schemes in force by name Founder I, Founder II, 2004-05, 2005-06, 2006-07 and 2007-08, salient features of which are as stated below:

	Founder I	2004-05	2005-06	2006-07 Founder II	2007-08
Date of allotment	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008
No. of options granted	2,665,500	3,742,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,074,000
Graded Vesting Period					
1st Year	50% of options granted	25% 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	25% of options granted
3rd Year	25% of options granted	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	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, 2010 for Founder I (2003-04) scheme, 2004-2005 scheme, 2005-06 scheme, 2006-07 scheme, Founder II and 2007-08 scheme is Rs. 30, Rs. 42, Rs. 70, Rs. 130, Rs. 130 and Rs. 400 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, 2010	March 31, 2009
Outstanding at the beginning of the year	16,609,012	12,684,277
Add: Granted during the year	—	6,074,000
Less: Forfeited/lapsed during the year	896,336	1,005,695
Exercised during the year	885,590	1,143,570
Outstanding at the end of the year	14,827,086	16,609,012
Exercisable at the end of the year	5,614,986	2,920,138

During the year, the Company has recognised a compensation cost of Rs. Nil (Previous year: Rs. Nil) 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. 175,126 thousand (Previous year: Rs. 359,034 thousand) and profit after tax would have been Rs. 2,404,599 thousand (Previous year: Rs. 8,156,030 thousand). Consequently Company’s basic earnings per share would have been Rs. 1.69 (Previous year: (Rs. 5.76)) and diluted earnings per share would have been 1.68 (Previous year: (Rs. 5.76)).

The weighted average price of options exercised during the year is Rs. 67.95 (Previous year: Rs. 58.72). The weighted average remaining contractual life of options outstanding at the end of the period is 7 years (Previous year: 7 years).

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

Risk-free interest rate	6.87% - 8%
Expected life	3 - 5 years
Expected volatility	28.65%
Expected dividend yield	1.50%

3.24 Foreign exchange gain/(loss):

The amount of foreign exchange gain (net) credited to Revenue and Profit and Loss Account is Rs. 2,456 thousand (Previous year: Rs. 4,090 thousand foreign exchange loss)

3.25 Earnings per equity share:

(Rs. '000)

Particulars		March 31, 2010	March 31, 2009
I	Net profit/(loss) after tax as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 each	2,579,685	(7,796,996)
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,427,278,700	1,417,180,106
	(b) For diluted earnings per equity share Number of equity shares for basic earnings per equity share as per (ii) (a)	1,427,278,700	1,417,180,106
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	4,397,643	—
	Weighted number of equity shares for diluted earnings per equity share	1,431,676,343	1,417,180,106
III	Earnings per equity share		
	Basic (in Rupees)	1.81	(5.50)
	Diluted (in Rupees)	1.80	(5.50)

3.26 Funds for Future Appropriations ('FFA') – Linked

Pursuant to IRDA's notification dated March 29, 2006, the Appointed Actuary has determined an amount of Rs. 5,340,953 thousand (Previous year: Rs. 1,497,261 thousand) as release of actuarial reserves on policies which have lapsed earlier.

The cumulative balance of FFA as at March 31, 2010 of Rs. 10,931,565 thousand (Previous year: Rs. 5,590,611 thousand) is not available for distribution to shareholders. Such amount is classified under Funds for Future appropriations – Linked, in the Balance Sheet.

3.27 The Micro, Small and Medium Enterprises Development Act, 2006

There are no dues payable to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2010.

3.28 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, 2010	March 31, 2009
Outsourcing expenses	1,794,953	2,238,035
Business development expenses	1,520,211	813,879
Market support expenses	3,071,880	816,875

3.29 Disclosures on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to IRDA circular dated May 7, 2009 have been detailed herein below:

(Rs. '000)

Sl No.	Authority	Non-compliance/ violation	Penalty levied	
			March 31, 2010	March 31, 2009
1.	Insurance Regulatory and Development Authority	NIL	—	—
2.	Service Tax Authorities	NIL	—	—
3.	Income Tax Authorities	NIL	—	—
4.	Any other Tax Authorities	NIL	—	—
5.	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	NIL	—	—
6.	Registrar of Companies/National Company Law Tribunal/Company Law Board/Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	—	—
7.	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	—	—
8.	Competition Commission of India	NIL	—	—
9.	Any other State/Central/Local Government/Statutory Authority	Shop and Establishment Act	121	51
		Equal Remuneration Act	8	16
		Electricity Act	19	18
		Contract Labour (Regulation and Abolishment) Act	4	4
		Profession Tax Act	9	—
		Industrial Dispute Act	2	—
	Total		163	89

3.30 Previous year comparatives

Previous year amounts have been regrouped and reclassified wherever necessary to conform to current year's presentation. The details are as follows:

Sr. No.	Regrouped to	Regrouped from	Amount (in 000's)	Reason
1.	First year premium in Schedule 1	Renewal premium in Schedule 1	3,279,114	Until previous year, any subsequent premiums received under linked group policies were disclosed as first year premium or renewal premium in schedule 1, based on policy year in which the premium was received. The nature of these policies is such that once the customer contributes towards the fund in the first year, from the subsequent years, the customer is not under any obligation to make fixed amount of contribution every year. Such premium is thus reclassified as first year premium from the current year onwards.
2.	Miscellaneous income in Revenue Account (Policyholders' Account)	Operating expenses in Schedule 3	18,688	Cheques issued to vendors but not presented within their validity period and which have expired the limitation period under The Limitation Act, 1963 are being reclassified and shown as a part of miscellaneous income for better representation.
3.	Office running expenses in Schedule 3	Others in Schedule 3	730,228	Considering the materiality of these individual expense items these are being disclosed as separate line items for better presentation.
4.	Data entry related expenses in Schedule 3		448,075	
5.	Unit fund expenses in Schedule 3		1,519,754	
6.	Agents' balance in other assets (Schedule 12)	Other advances in Advances (Schedule 12)	23,848	Agents having debit balance was earlier clubbed under 'Other advances' in Schedule 12. Considering the materiality of this item it is now reclassified and shown as a separate line item in Schedule 12, for better presentation.

For & on behalf of the Board of Directors

Avijit Chatterjee

Appointed Actuary

Chanda D. Kochhar

Chairman

Keki Dadiseth

Director

Puneet Nanda

Executive Vice President

V. Vaidyanathan

Managing Director & CEO

K. Ramkumar

Director

Sanaulla Khan

Company Secretary

Place: Mumbai

Date: April 22, 2010

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2010

(Rs. '000)

Particulars	March 31, 2010	March 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers :		
Premium and other receipts	184,357,276	174,912,805
Cash paid towards operating activities :		
Expenses and withdrawals	(117,724,065)	(78,648,580)
Reinsurance premium ceded	(418,054)	(433,156)
Advances and deposits	59,913	(415,371)
Loan against policies	(35,365)	(20,663)
Taxes paid	(34,516)	(202,896)
Net cash from operating activities (A)	66,205,189	95,192,139
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	5,103	1,024
Purchase of fixed assets	(113,256)	(726,847)
Purchase of investments	(4,702,862,081)	(4,541,796,266)
Return of loan	117,116	2,892
Sale of investments	4,634,715,939	4,447,684,843
Interest and dividend received	11,993,233	9,221,551
Net cash from investing activities (B)	(56,143,946)	(85,612,803)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	7,641	262,614
Share premium on capital issued	51,582	9,805,443
Net cash used in financing activities (C)	59,223	10,068,057
Net increase In cash and cash equivalents (A+B+C)	10,120,466	19,647,394
Cash and cash equivalents at beginning of the year	25,816,280	6,168,887
Cash and cash equivalents at end of the year	35,936,746	25,816,281
Note:		
Cash and cash equivalents at the end of the year includes:		
– Cash (Including cheques in hand and stamps in hand)	2,195,978	1,701,524
– Bank Balances and Money at call and short notice	870,739	1,865,627
[Including bank balance for linked business of Rs. 46,414 thousands (Previous Year: Rs. 8,390 thousands)]		
– Other short term liquid investment		
[Forming part of investments in financials]	32,870,029	22,249,129
	35,936,746	25,816,280

As per our report of even date attached.

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda D. Kochhar
Chairman

Keki Dadiseth
Director

Puneet Nanda
Executive Vice President

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Sanaula Khan
Company Secretary

Place : Mumbai
Date : April 22, 2010

SUMMARY OF FINANCIAL STATEMENT

(Rs. In lakhs)

Sr. No.	Particulars	2009-10	2008-09	2007-08	2006-07	2005-06
	POLICY HOLDERS A/C					
1	Gross premium income	1,653,188	1,535,622	1,356,106	791,299	426,105
2	Net premium income #	1,647,896	1,531,819	1,353,677	789,682	425,421
3	Income from investments (Net)@	1,757,996	(614,712)	292,318	98,906	142,319
4	Other income (Pl.specify)	52,972	95,051	160,948	75,816	23,114
	– Contribution from the Shareholders a/c	52,550	94,857	160,635	75,800	23,067
	– Linked Income	—	—	—	—	—
	– Fees and Charges	422	194	313	16	47
5	Total income	3,458,864	1,012,158	1,806,942	964,404	590,854
6	Commissions	60,297	69,999	81,097	52,551	28,339
7	Brokerage	—	—	—	—	—
8	Operating expenses related to insurance busines	256,915	273,873	291,994	152,296	72,383
9	Provisions for tax	(305)	2,114	2,896	1,226	610
10	Total Expenses	316,907	345,985	375,986	206,073	101,332
11	Payment to policy holders *	721,004	220,661	201,493	72,750	21,064
12	Increase in actuarial liability	59,062	64,412	58,897	64,314	32,895
13	Transfer to Linked Fund ***	2,232,121	359,807	1,138,055	607,664	434,557
14	Surplus/Deficit from operations	129,770	21,293	32,511	13,602	1,006
	SHAREHOLDERS A/C.					
15	Total income under Shareholders Account	3,124	3,527	6,226	6,779	2,792
16	Profit/(loss) before tax	28,053	(88,070)	(154,314)	(69,167)	(20,333)
17	Provisions for tax	(2,256)	10,100	14,808	4,276	1,545
18	Profit/(loss) after tax	25,797	(77,970)	(139,506)	(64,891)	(18,788)
19	Profit/(loss) carried to Balance sheet	(351,849)	(377,646)	(299,676)	(160,170)	(95,279)
	MISCELLANEOUS					
20	(A) Policyholders account:					
	Total funds **	5,428,166	3,110,655	2,702,056	1,497,502	824,678
	Total Investments ^	5,592,583	3,203,037	2,831,546	1,559,443	833,030
	Yield on investments (%)	40%	-20%	13%	8%	24%
	(B) Shareholders account :					
	Total funds	126,762	100,442	77,856	50,103	25,548
	Total Investments	128,503	66,201	21,102	15,672	44,847
	Yield on investments (%)	3%	8%	34%	11%	5%
21	Yield on total investments	39%	-20%	13%	8%	23%
22	Paid up equity capital	142,814	142,726	140,111	131,230	118,500
23	Net worth	126,762	100,442	77,856	50,103	25,548
24	Total Assets	5,678,180	3,282,853	2,833,708	1,569,090	861,569
25	Earnings per share					
	Basic earnings per share (Rs.)	1.81	(5.50)	(10.28)	(5.28)	(1.82)
	Diluted earnings per share (Rs.)	1.80	—	—	—	—
26	Book value per share (Rs.)	8.88	7.04	5.56	3.82	2.16

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, 2010	March 31, 2009
1	New business premium income growth (segmentwise)		
	Participating Life	-9.5%	-1.7%
	Participating Pension	-3.9%	-18.1%
	Non Participating	-29.1%	-4.6%
	Annuities Non Participating	-44.8%	-6.0%
	Health	-73.8%	-3.7%
	Linked Life	-29.1%	-43.5%
	Linked Pension	17.8%	-1.1%
	Linked Health	158.4%	-
	Linked Group	-21.7%	22.8%
2	Net retention ratio	99.7%	99.8%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management	19.2%	22.4%
	(Expenses of management including commission divided by the total gross direct premium)		
4	Commission Ratio	3.6%	4.6%
	(Gross commission paid to Gross premium)		
5	Ratio of policyholders liabilities to shareholders funds	4379.4%	3168.4%
6	Growth rate of shareholders fund	26.2%	29.0%
7	Ratio of surplus to policyholders liability		
	– Par Life	2.8%	3.4%
	– Par Pension	8.0%	3.5%
	– Par Group Life	7.8%	NA
	– Par Group Pension	8.1%	NA
	– Non Par	10.0%	4.1%
	– Annuity Non Par	1.5%	0.6%
	– Linked Life	3.4%	-
8	Change in networth	2,631,980	2,258,603
9	Profit after tax / Total income	0.8%	Nil
10	(Total Real Estate + Loans) / Cash & invested assets	0.17%	0.21%
11	Total Investment / (Capital + Surplus)	1195.1%	683.9%
12	Total Affiliated Investment / (Capital+Surplus)	19.4%	25.1%

STATEMENT SHOWING THE CONTROLLED FUND OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

(Rs. in crores)

Sr. No.	Particulars	2009-2010	2008-2009
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	2,102	1,519
	Individual Pension	511	398
	Group Life	2	—
	Group Pension	6	—
	Non-participating		
	Individual Assurance	376	369
	Group Assurance	—	—
	Individual Annuity	677	581
	Health	6	8
	Linked		
	Individual Assurance	27,572	17,105
	Group Assurance	—	—
	Individual Pension	19,159	8,545
	Group Superannuation & Gratuity	3,747	2,548
	Health	124	34
	Funds for Future Appropriations	1,232	717
	Total (A)	55,514	31,824
	Shareholders' Fund		
	Paid up Capital	1,428	1,427
	Reserves & Surpluses	3,359	3,353
	Fair Value Change	(1)	—
	Total (B)	4,786	4,780
	Misc. expenses not written off	—	—
	Credit / (Debit) from P&L A/c.	(3,518)	(3,776)
	Total (C)	(3,518)	(3,776)
	Total shareholders' funds (B+C)	1,268	1,004
	Controlled Fund (Total (A+B-C))	56,782	32,828
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	32,828	28,335
	Add: Inflow		
	Income		
	Premium Income	16,532	15,356
	Less: Reinsurance ceded	(53)	(38)
	Net Premium	16,479	15,318
	Investment Income	17,580	(6,147)
	Other Income	4	4
	Funds transferred from Shareholders' Accounts	525	949
	Total Income	34,588	10,124
	Less: Outgo		
	(i) Benefits paid (Net)	7,210	2,207
	(ii) Interim Bonus Paid	—	—
	(iii) Change in Valuation of Liability	22,912	4,242
	(iv) Commission	603	700
	(v) Operating Expenses	2,569	2,741
	(vi) Provision for Taxation		
	(a) FBT	(3)	21
	(b) I.T.	—	—
	Total Outgo	33,291	9,911
	Surplus of the Policyholders' Fund	1,297	213

Sr. No.	Particulars	2009-2010	2008-2009
	Less: transferred to Shareholders' Account	783	33
	Net Flow in Policyholders' account	514	180
	Add: Net income in Shareholders' Fund	258	(780)
	Net In Flow / Outflow	772	(600)
	Add: change in valuation Liabilities	22,912	4,242
	Add: Increase in Paid up Capital	7	1,008
	Closing balance of controlled fund as per cash flow	56,519	32,985
	Change in fair value change & revaluation reserve account	263	(157)
	Closing balance of controlled fund	56,782	32,828
	As Per Balance Sheet	56,782	32,828
	Difference, if any	—	—
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	3,033	2,600
	Add: Surplus of the Revenue Account	(19)	30
	Add: change in valuation Liabilities	542	560
	Total as per cash flow	3,556	3,190
	Change in fair value change & revaluation reserve account	263	(157)
	Total	3,819	3,033
	As per Balance Sheet	3,819	3,033
	Difference, if any	—	—
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	28,791	24,959
	Add: Surplus of the Revenue Account	534	150
	Add: change in valuation Liabilities	22,370	3,682
	Total	51,695	28,791
	As per Balance Sheet	51,695	28,791
	Difference, if any	—	—
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,004	777
	Add: net income of Shareholders' account (P&L)	258	(780)
	Add: Infusion of Capital	7	1,008
	Closing Balance of the Shareholders' fund as per cash flow	1,269	1,005
	Change in fair value change	(1)	(1)
	Closing Balance of the Shareholders' fund	1,268	1,004
	As per Balance Sheet	1,268	1,004
	Difference, if any	—	—

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

1	Name of subsidiary company	ICICI Prudential Pension Funds Management Company Limited
2	Financial year of subsidiary ended on	31st March 2010
3	No. of equity shares held by ICICI Prudential Life Insurance Company Limited and/or its nominees in the subsidiary as on March 31, 2010	11,000,000 equity shares of Rs. 10/- each fully paid up
4	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100.0%
5	The net aggregate amount of profits/(losses) of the subsidiary so far as it concerns the members of ICICI Prudential Life Insurance Company Limited and is not dealt with in the accounts of ICICI Prudential Life Insurance Company Limited (Rs. In '000)	
	for the financial year ended March 31, 2010	(137.46)
	for the previous financial years of the subsidiary since it became a subsidiary	Not applicable
6	The net aggregate amount of profits/(losses) of the subsidiary so far as it concerns the members of ICICI Prudential Life Insurance Company Limited dealt with in the accounts of ICICI Prudential Life Insurance Company Limited (Rs. In '000)	
	for the financial year ended March 31, 2010	NIL
	for the previous financial years of the subsidiary since it became a subsidiary	Not applicable

For & on behalf of the Board of Directors

Avijit Chatterjee
 Appointed Actuary

Chanda D. Kochhar
 Chairperson

Keki Dadiseth
 Director

Puneet Nanda
 Executive Vice President

V. Vaidyanathan
 Managing Director and CEO

K. Ramkumar
 Director

Sanaulla Khan
 Company Secretary

Place: Mumbai
 Date: April 22, 2010



**Consolidated financial statements of
ICICI Prudential Life Insurance
Company Limited and
its subsidiary**

AUDITORS' REPORT

To the Board of Directors of ICICI Prudential Life Insurance Company Limited

1. We have audited the attached Consolidated Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') and its subsidiary (together termed as 'the Group'), as at March 31, 2010, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account for the year ended on that date annexed thereto (collectively referred as the 'Consolidated Financial Statements'), which we have signed under reference to this report. These consolidated 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 the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements, as notified under the Companies Act, 1956 and on the basis of separate audited financial statements of the Group.
4. We have not audited the financial statements of the subsidiary whose financial statements reflect total assets (net) of Rs. 109,853 (Rs.'000) as at March 31, 2010, total revenues of Rs. 5,419 (Rs.'000) and net cash inflows amounting to Rs. 110 (Rs.'000) for the period ended on that date. These financial statements were audited by other auditors, whose report has been furnished to us and was relied upon by us for our opinion on the financial statements of the Group.
5. Further to our comments above, we report that in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Consolidated Balance sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Accounts dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in 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 Insurance Regulatory and Development Authority (IRDA) in this regard;
 - b) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- ii. in the case of Consolidated Revenue Account, of the net surplus for the year ended on that date;
- iii. in the case of Consolidated Profit and Loss account, of the profit for the year ended on that date;
and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

For Walker, Chandio & Co

Chartered Accountants

Firm's Registration No: 001076N

per Khushroo B. Panthaky

Partner

Membership No: F-42423

Mumbai
April 22, 2010

For B S R & Co.

Chartered Accountants

Firm's Registration No: 101248W

Akeel Master

Partner

Membership No: 046768

Mumbai
April 22, 2010

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. '000)

Particulars	Sch.	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Amuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned - net													
(a) Premium	1	3,645,867	443,063	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762
(b) Reinsurance ceded		(2,468)	(62)	—	—	(210,022)	—	(115,281)	(9,367)	(229)	(149,408)	(374)	(529,211)
Income from Investments													
(a) Interest, Dividend & Rent - Gross		1,225,161	323,711	1,278	3,210	313,428	520,611	10,597	5,881,258	3,486,433	33,728	1,837,037	13,616,452
(b) Profit on sale/redemption of investments		97,056	29,336	433	1,591	80,353	202,857	2,699	26,229,335	11,202,578	110,204	1,382,045	39,318,287
(c) Loss on sale/redemption of investments		(4,322)	(414)	(26)	(376)	(376)	(357)	—	(4,286,547)	(1,767,973)	(6,270)	(280,741)	(6,347,002)
(d) Unrealised gain/(loss)		—	—	—	—	—	—	—	82,944,216	44,847,685	61,989	1,628,240	129,482,130
(e) Appropriation / Expropriation Adjustment Account		—	—	—	—	—	—	—	(328,354)	35,212	1,546	21,362	(270,234)
Other income:													
Contribution from the Shareholders account		—	—	346	—	—	—	111,106	—	4,194,973	790,226	188,319	5,254,970
Fees and charges		5,013	—	—	—	268	—	—	19,129	1,508	4	—	25,922
Misc. income		340	11	—	—	427	3	204	7,536	6,860	727	203	16,311
Total (A)		4,966,647	795,635	24,531	56,342	1,806,260	1,562,139	499,890	183,360,851	136,261,551	2,233,930	14,318,611	345,886,387
Commission	2	209,180	8,249	—	—	114,457	366	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Operating expenses related to insurance business	3	486,211	15,005	136	212	612,980	5,938	293,409	11,010,235	11,890,695	1,114,160	302,542	25,691,553
Provision for taxation (Fringe benefit tax)		(799)	(10)	—	—	(251)	(3)	(199)	(23,338)	(5,549)	(336)	—	(30,485)
Total (B)		694,592	23,244	136	212	727,196	6,291	371,442	13,863,065	14,421,371	1,280,559	302,618	31,690,726
Benefits paid (Net)	4	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Interim Bonus Paid		425	42	—	—	—	—	—	—	—	—	—	467
Change in valuation of liability in respect of life policies		3,904,886	429,128	24,395	56,101	86,179	988,392	(15,533)	104,644,851	106,183,465	902,693	11,983,732	229,118,289
Total (C)		4,502,916	606,301	24,395	56,101	704,778	1,454,256	128,448	159,907,268	118,864,832	953,371	14,015,993	301,218,659
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
APPROPRIATIONS													
Insurance reserve at the beginning of the year		—	—	—	—	—	—	—	—	—	—	—	—
Transfer to Shareholders' account		95,306	30,049	—	29	374,286	101,592	—	7,224,912	2,975,348	—	—	7,826,174
Balance being funds for future appropriations		(326,167)	(136,041)	—	—	—	—	—	(2,365,606)	—	—	—	(5,150,828)
Total (D)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
FUNDS FOR FUTURE APPROPRIATION													
Opening Balance as at April 1, 2009		1,259,163	323,563	—	—	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Add: Current year appropriations		(326,167)	(136,041)	—	—	—	—	—	(2,365,606)	2,975,348	—	—	(5,150,828)
Balance Carried forward to Balance Sheet		932,996	459,604	—	—	—	—	—	6,451,308	4,480,257	—	—	12,324,165
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	16												
DETAILS OF TOTAL SURPLUS		Par Life	Par Pension	Par Group Life	Par Group Pension								
(a) Interim bonuses paid		425	42	—	—								
(b) Allocation of bonus to policyholders'		857,326	270,401	1,896	4,534								
(c) Surplus shown in the Revenue Account		(230,861)	166,090	—	29								
TOTAL SURPLUS		626,890	436,533	1,896	4,563								

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 incurred 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, Chandok & Co
Chartered Accountants
Firm Registration No. 001076N

For BSR & Co.
Chartered Accountants
Firm Registration No. 101248W

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046788

Puneet Nanda
Executive Vice President

Chanda D. Kochhar
Chairman

For and on behalf of the Board of Directors

Keki Dadiseth
Director

Sanaula Khan
Company Secretary

V. Vaicyanathan
Managing Director & CEO

K. Ramkumar
Director

Place : Mumbai
Date : April 22, 2010

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. '000)

Particulars	Schedule	March 31, 2010
Amounts transferred from Policyholders' account (Technical account)		2,571,204
Income from investments		
(a) Interest, Dividend & Rent - Gross		228,686
(b) Profit on sale/redemption of investments		94,070
(c) Loss on sale/redemption of investments		(4,937)
Other income		—
Total (A)		2,889,023
Expenses other than those directly related to the insurance business	3A	83,922
Bad debts written-off		—
Amounts transferred to Policyholders' account (Technical account)		—
Provisions (other than taxation)		
(a) For diminution in value of investments (net)		—
(b) Provision for doubtful debts		—
Total (B)		83,922
Profit / (Loss) before Tax		2,805,101
Provision for Taxation		
– Current tax (Refer note 2.21 of Schedule 16)		(324)
– Deferred tax (Refer note 3.5 of Schedule 16)		(225,229)
Profit / (Loss) after Tax		2,579,548
APPROPRIATIONS		
(a) Balance at the beginning of the year		(37,764,603)
(b) Interim dividends paid during the year		—
(c) Proposed final dividend		—
(d) Dividend distribution tax		—
(e) Transfer to reserves / other accounts		—
Profit/(Loss) carried to Balance Sheet		(35,185,055)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	16	
Earnings per equity share (Refer note 3.10 of Schedule 16)		
Basic earnings per equity share (Rs.)		1.81
Diluted earnings per equity share (Rs.)		1.80
Nominal value per equity share (Rs.)		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
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Puneet Nanda
Executive Vice President

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Place : Mumbai
Date : April 22, 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

(Rs. '000)

Particulars	Schedule	March 31, 2010
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS :		
Share capital	5	14,281,429
Share application money		1,067
Employees stock option outstanding		897
Reserve and surplus	6	33,588,365
Fair Value Change Account - Net		(9,604)
Sub - Total		47,862,154
Borrowings	7	-
POLICYHOLDERS' FUNDS :		
Fair Value Change Account - Net		2,493,446
Revaluation reserve - Investment Property		668,879
Policy liabilities		35,893,280
Provision for linked liabilities		503,761,001
Sub - Total		542,816,606
Funds for Future Appropriations		
- Linked		10,931,565
- Non linked		1,392,600
Total		603,002,925
APPLICATION OF FUNDS		
Investments		
- Shareholders'	8	12,757,838
- Policyholders'	8A	44,565,701
Asset held to cover linked liabilities	8B	514,692,566
Loans	9	116,048
Fixed assets	10	2,634,096
Deferred tax asset (Refer note 3.5 of Schedule 16)		2,955,545
Current assets		
- Cash and Bank balances	11	3,143,533
- Advances and Other assets	12	2,968,765
Sub-Total (A)		6,112,298
Current liabilities	13	15,717,355
Provisions	14	298,867
Sub-Total (B)		16,016,222
Net Current Assets (C) = (A-B)		(9,903,924)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	
Debit Balance in Profit & Loss Account (Shareholders' account)		35,185,055
Total		603,002,925
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	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
 Firm Registration No. 001076N

For B S R & Co.
 Chartered Accountants
 Firm Registration No. 101248W

For and on behalf of the Board of Directors

Khushroo B. Panthaky
 Partner
 Membership No. F-42423

Akeel Master
 Partner
 Membership No. 046768

Avijit Chatterjee
 Appointed Actuary

Chanda D. Kochhar
 Chairperson

Keki Dadiseth
 Director

Puneet Nanda
 Executive Vice President

V. Vaidyanathan
 Managing Director & CEO

K. Ramkumar
 Director

Sanaulla Khan
 Company Secretary

Place : Mumbai
 Date : April 22, 2010

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE – 1 PREMIUM

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	419,004	2,116	22,500	51,567	324,389	—	160,732	15,011,190	33,850,714	1,150,342	9,592,520	60,585,074
Renewal premiums	3,226,863	440,937	—	—	513,290	—	329,833	57,213,261	40,013,407	240,842	—	101,978,433
Single premiums	—	—	—	—	784,503	839,225	—	721,194	410,333	—	—	2,755,255
Total Premium	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762
Premium Income from business written : In India	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762
Total Premium	3,645,867	443,053	22,500	51,567	1,622,182	839,225	490,565	72,945,645	74,274,454	1,391,184	9,592,520	165,318,762

SCHEDULE- 2 COMMISSION EXPENSES

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *												
Direct – First year premiums	114,088	133	—	—	95,282	—	63,876	1,863,138	2,135,776	158,154	76	4,430,523
– Renewal premiums	95,092	8,116	—	—	18,921	—	14,356	1,006,705	433,854	8,581	—	1,585,625
– Single premiums	—	—	—	—	254	356	—	6,325	6,595	—	—	13,530
Total	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—	—	—
Net Commission	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Break-up of the expenses (Gross) incurred to procure business												
Tied Agency	154,724	6,304	—	—	79,906	66	37,441	1,427,503	1,303,055	128,238	76	3,137,313
Corporate Agency	38,397	1,632	—	—	17,738	170	10,093	1,047,321	954,422	17,582	—	2,087,355
Brokers	11,517	15	—	—	1,829	63	1,756	263,203	204,651	5,266	—	488,300
Referral	4,542	298	—	—	14,984	57	28,942	138,141	114,097	15,649	—	316,710
Total Commission	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678

* Commission includes referral payments

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	194,203	5,304	133	212	235,619	1,381	137,206	3,444,726	4,620,701	566,227	71,638	9,277,350
Travel, conveyance and vehicle running expenses	9,173	264	—	—	12,507	49	6,597	176,772	267,016	26,992	12,817	512,187
Rents, rates and taxes	42,757	28	1	—	55,039	108	24,917	1,227,526	598,675	93,224	8,303	2,050,578
Repairs	16,260	341	—	—	18,324	45	8,472	348,939	231,559	28,518	2,554	655,012
Printing and stationery	12,083	713	—	—	21,477	49	6,782	125,642	61,447	8,793	90,806	327,792
Communication expenses	46,251	3,370	2	—	44,073	91	24,151	601,059	347,186	36,662	2,345	1,105,190
Legal and professional charges	23,384	1,464	—	—	16,631	505	9,236	325,389	388,549	19,819	5,500	790,477
Medical fees	3,308	35	—	—	14,712	—	4,053	46,038	5,125	20,186	—	93,457
Auditors' fees :												
(a) as auditor	423	16	—	—	476	2	228	4,378	2,279	333	—	8,135
(b) as advisor or in any other capacity, in respect of Taxation matters	13	1	—	—	7	—	4	119	74	4	—	222
(c) others	15	2	—	—	9	—	5	137	85	4	—	257
Advertisement and publicity	5,919	29	—	—	9,404	38	3,521	302,835	495,432	20,890	574	838,642
Interest and bank charges	6,799	900	—	—	3,355	3,163	892	132,107	124,470	2,909	18,626	293,221
Agents training, recruitment and incentives	22,534	53	—	—	15,754	45	6,850	599,142	1,244,874	48,593	3,855	1,941,700
Depreciation	12,938	97	—	—	14,947	29	6,639	290,625	241,547	25,697	4,364	596,883
Service tax on premium absorbed	—	—	—	—	—	—	—	—	—	—	—	—
Information technology cost	14,831	888	—	—	15,310	56	7,824	152,726	72,076	9,299	—	273,010
Administration support expenses	36,004	109	—	—	69,465	120	13,630	1,147,489	1,783,381	84,452	58,693	3,193,343
Office running expenses	13,259	275	—	—	15,340	38	6,957	303,143	163,272	22,746	1,301	526,331
Data entry related expenses	14,732	798	—	—	16,000	68	7,725	166,618	106,228	10,904	1,588	324,661
Unit fund expenses	—	—	—	—	—	—	—	1,332,828	854,206	67,976	(6,108)	2,248,902
Others	11,325	318	—	—	34,541	151	17,720	281,997	242,513	19,932	25,686	634,183
Total	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533

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

(Rs. '000)

Particulars	March 31, 2010
Employees' remuneration and welfare benefits	78,836
Travel, conveyance and vehicle running expenses	59
Legal and professional charges	4,288
Sales promotion	—
Loss on sale/write off of Fixed Assets (Net)	—
Printing and stationery	—
Communication expenses	7
Interest and bank charges	333
Depreciation	21
Information technology cost	—
Auditors' fees and expenses	110
Rent, rates and taxes	110
Others	158
Total	83,922

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2010

(Rs. '000)

Particulars	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1 Insurance claims												
(a) Claims by death	63,770	9,729	—	—	467,399	10,563	—	1,304,287	631,342	239	47,113	2,534,442
(b) Claims by maturity	—	68,059	—	—	81,993	—	—	—	—	—	—	150,052
(c) Annuities / Pension payment	—	—	—	—	—	485,301	—	—	—	—	—	485,301
(d) Other benefits												
– Surrender	137,823	98,680	—	—	170,396	—	—	53,884,408	12,062,222	—	1,984,548	68,338,077
– Survival	381,917	—	—	—	—	—	—	—	—	—	—	381,917
– Rider	14,095	663	—	—	30,910	—	—	78,863	7,803	645	—	132,979
– Health	—	—	—	—	33,447	—	262,459	—	—	75,407	—	371,313
Sub Total (A)	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081
2 Amount ceded in reinsurance												
(a) Claims by death	—	—	—	—	(145,546)	—	—	(5,141)	—	—	600	(150,087)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—
(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—
(d) Other benefits												
– Surrender	—	—	—	—	—	—	—	—	—	—	—	—
– Survival	—	—	—	—	—	—	—	—	—	—	—	—
– Rider	—	—	—	—	—	—	—	—	—	—	—	—
– Health	—	—	—	—	—	—	(118,478)	—	—	(25,613)	—	(144,091)
Sub Total (B)	—	—	—	—	(145,546)	—	(118,478)	(5,141)	—	(25,613)	600	(294,178)
Total (A) + (B)	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Benefits paid to claimants:												
In India	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081
Total	597,605	177,131	—	—	784,145	495,864	262,459	55,267,558	12,701,367	76,291	2,031,661	72,394,081

SCHEDULE – 5
SHARE CAPITAL

(Rs. '000)

Particulars	March 31, 2010
	Authorised capital
Equity shares of Rs 10/- each	15,000,000
Issued, subscribed and called up capital	
Equity shares of Rs 10/- each fully paid up	14,281,429
Total	14,281,429

Of the total share capital, 1,055,310,900 shares of Rs. 10 each are held by the holding company, ICICI Bank Limited.

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	March 31, 2010	
	Number of Shares	% of Holding
Promoters		
Indian (ICICI Bank Limited)	1,055,310,900	73.89
Foreign (Prudential Corporation Holdings Limited)	370,732,884	25.96
Others	2,099,099	0.15
Total	1,428,142,883	100.00

SCHEDULE 6
RESERVES AND SURPLUS

(Rs. '000)

Particulars	March 31, 2010
Capital reserves	—
Capital redemption reserve	—
Share premium	33,588,365
Revaluation reserve	—
General reserves	—
Less: Debit balance in Profit and Loss Account, if any	—
Less: Amount utilized for buy-back	—
Catastrophe reserve	—
Other reserves	—
Balance of profit in Profit and Loss Account	—
Total	33,588,365

SCHEDULE 7
BORROWINGS

(Rs. '000)

Particulars	March 31, 2010
Debentures / Bonds	—
Banks	—
Financial Institutions	—
Others	—
Total	—

SCHEDULE - 8
INVESTMENTS- SHAREHOLDERS

(Rs. '000)	
Particulars	March 31, 2010
<u>LONG TERM INVESTMENT</u>	
Government Securities* (Market value of current year : Rs 1,004,652 thousands)	1,001,347
Other Approved Securities (Market value of current year : Rs 416,810 thousands)	413,054
Other Approved Investments Equity (Historic value of current year : Rs 100,000 thousands)	90,396
Debentures/Bonds (Market value of current year : Rs 101,231 thousands)	100,522
CCIL Deposit (Market value of current year : Rs 59,296 thousands)	59,296
Investments in infrastructure / housing / social sector Debentures/ Bonds (Market value of current year : Rs 731,234 thousands)	725,341
<u>SHORT TERM INVESTMENT</u>	
Government Securities (Market value of current year : Rs 6,798,283 thousands)	6,798,057
Other Approved Securities (Market value of current year : Rs 206,972 thousands)	205,249
Other Approved Investments Fixed Deposits (Market value of current year : Rs 53,357 thousands)	53,357
Certificate of Deposits (Market value of current year : Rs 2,468,645 thousands)	2,468,645
Commercial Papers (Market value of current year : Rs 499,347 thousands)	499,347
Reverse Repo (Market value of current year : Rs Nil)	—
CBLO (Market value of current year : Rs 299,845 thousands)	299,845
Mutual Fund (Historical value of current year : Rs 829 thousands)	829
Investments in Infrastructure / Housing / Social Sector Debentures/Bonds (Market value of current year : Rs 24,987 thousands)	25,053
Certificate of Deposits (Market value of current year : Rs Nil)	—
Other Investments Mutual Fund (Market value of current year : Rs 18,103 thousands)	17,500
Total	12,757,838
In India	12,757,838
Total	12,757,838

* Includes Rs 100,050 thousand of securities under section 7 of Insurance Act, 1938

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS

(Rs '000)

Particulars	March 31, 2010											Total
	Par Life	Par Pension	Par Group Life	Par Group Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	
LONG TERM INVESTMENT												
Government Securities	7,681,187	1,953,747	—	—	501,975	4,531,961	—	1,551,411	437,037	—	7,591	16,664,909
(Market value : Rs 15,930,688 thousands)												
Other Approved Securities	3,122,815	666,041	—	—	908,723	51,438	19,803	822,569	312,106	13,884	114,889	6,032,268
(Market value : Rs 6,007,873 thousands)												
Other Approved Investments												
Equity	3,077,020	1,050,087	—	—	—	—	—	—	—	—	—	4,127,107
(Historical value : Rs 1,875,769 thousands)												
Debentures/ Bonds	1,710,408	335,480	—	—	477,336	439,790	19,000	485,814	188,562	61,261	42,893	3,760,544
(Market value : Rs 3,836,438 thousands)												
Property	427,200	427,200	—	—	—	—	—	—	—	—	—	854,400
(Historical value : Rs 185,521 thousands)												
CCIL Deposit	—	—	—	—	—	—	—	101,607	35,211	—	3,986	140,804
(Market value : Rs 140,805 thousands)												
Fixed Deposits	—	—	—	—	50,000	—	—	—	—	—	—	50,000
(Market value : Rs 50,000 thousands)												
Investments in Infrastructure / Housing / Social Sector												
Equity	77,712	37,524	—	—	—	—	—	—	—	—	—	115,236
(Historical value : Rs 33,264 thousands)												
Debentures/ Bonds	2,975,809	838,324	4,253	13,706	1,353,323	1,576,647	50,152	860,420	231,556	9,452	62,948	7,976,590
(Market value : Rs 8,167,613 thousands)												
Other Investments												
Equity	381,540	—	—	—	—	—	—	—	—	—	—	381,540
(Historical value : Rs 221,403 thousands)												
Debentures/ Bonds	126,025	—	—	—	50,000	—	—	—	—	—	—	176,025
(Market value : Rs 176,025 thousands)												
Venture Fund	725,800	—	—	—	—	—	—	—	—	—	—	725,800
(Market value : Rs 723,741 thousands)												
SHORT TERM INVESTMENT												
Other Approved Securities	—	—	—	—	—	—	—	4,818	51,689	—	—	56,507
(Market value : Rs 57,140 thousands)												
Other Approved Investments												
Debentures/ Bonds	—	—	—	—	—	—	—	144,257	73,094	—	13,006	230,357
(Market value : Rs 233,522 thousands)												
Fixed Deposits	—	—	—	—	229,800	—	29,700	148,500	19,800	9,900	9,900	447,600
(Market value : Rs 447,600 thousands)												
Certificate of Deposits	921,334	147,754	21,091	52,611	291,231	129,333	19,744	—	—	—	—	1,583,098
(Market value : Rs 1,583,098 thousands)												
CBLO	—	7,207	47	373	—	11,369	—	—	—	—	—	18,996
(Market value : Rs 18,996 thousands)												
Mutual Fund	204,278	—	—	—	83,499	—	7,495	216,392	50,012	1,284	91,473	654,433
(Historical value : Rs 654,434 thousands)												
Investments in Infrastructure / Housing / Social Sector												
Debentures/ Bonds	—	—	—	—	78,267	—	3,006	181,048	98,189	—	12,497	373,007
(Market value : Rs 377,941 thousands)												
Commercial Paper	—	—	—	—	—	—	—	—	—	—	196,480	196,480
(Market value : Rs 196,480 thousands)												
Total	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
In India	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
Total	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701

SCHEDULE - 8B
ASSETS HELD TO COVER LINKED LIABILITIES

(Rs '000)

Particulars	March 31, 2010				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS					
Government Securities (Historic value : Rs 428,929 thousands)	407,685	8,378	-	13,858	429,921
Other Approved Securities (Historic value : Rs 326,904 thousands)	119,953	205,228	-	2,491	327,672
Other Approved Investments					
Equity (Historic value : Rs 223,319,342 thousands)	185,690,858	117,677,585	510,751	3,857,132	307,736,326
Debentures/ Bonds (Historic value : Rs 28,005,813 thousands)	12,137,900	9,954,626	117,304	6,422,561	28,632,391
Fixed Deposit (Historic value : Rs 1300,009 thousands)	324,001	578,341	38,286	359,381	1,300,009
Investments in Infrastructure / Housing / Social Sector					
Equity (Historic value : Rs 19,447,974 thousands)	12,346,778	10,150,711	73,028	352,468	22,922,985
Debenture/ Bonds (Historic value : Rs 32,894,504 thousands)	14,603,436	11,193,202	95,065	7,532,899	33,424,602
Other Investments					
Equity (Historic value : Rs 40,095,143 thousands)	25,932,401	17,470,460	110,021	463,483	43,976,365
Debentures/ Bonds (Historic value : Rs 273,013 thousands)	104,468	79,106	151	92,893	276,618
Venture Fund (Historic value : Rs 22,200 thousands)	21,837	-	-	-	21,837
SHORT TERM INVESTMENTS					
Government Securities (Historic value : Rs 2,949,784 thousands)	2,087,502	876,896	-	-	2,964,398
Other Approved Securities (Historic value : Rs 8,248 thousands)	8,164	-	-	67	8,231
Other Approved Investments					
Debentures/ Bonds (Historic value : Rs 1,596,494 thousands)	1,027,039	315,095	250	276,384	1,618,768
Certificate of Deposit (Historic value : Rs 40,546,556 thousands)	13,491,498	16,429,302	140,979	10,675,712	40,737,491
Commercial Papers (Historic value : Rs 3,662,536 thousands)	1,089,160	2,040,748	108	542,653	3,672,669
Fixed Deposits (Historic value : Rs 8,550,900 thousands)	3,790,931	2,164,632	15,168	2,580,169	8,550,900
CBLO (Historic value : Rs 2,573,325 thousands)	1,782,506	786,405	4,747	-	2,573,658
Mutual Fund (Historic value : Rs 2,750,218 thousands)	951,450	1,528,936	10,689	259,143	2,750,218
Investments in Infrastructure / Housing / Social Sector					
Debentures/ Bonds (Historic value : Rs 2,924,714 thousands)	1,557,563	871,788	16,457	634,274	3,080,082
Commercial Papers (Historic value : Rs 2,729,872 thousands)	668,920	787,157	1,350	1,287,613	2,745,040
Other Investments					
Term Loans (Historic value : Rs 71,600 thousands)	52,180	19,420	-	-	71,600
Mutual Fund (Historic value : Rs 1,344,519 thousands)	377,519	927,448	5,598	33,954	1,344,519
Net Current Asset	2,380,121	1,132,148	51,092	1,962,905	5,526,266
Total	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566
In India	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566
Total	280,953,870	195,197,612	1,191,044	37,350,040	514,692,566

SCHEDULE - 9

LOANS

(Rs '000)

Particulars		March 31, 2010
1. SECURITY-WISE CLASSIFICATIONS		
	Secured	
(a)	On mortgage of property	
(aa)	In India	28,400
(bb)	Outside India	—
(b)	On Shares, Bonds, Govt Securities, etc.	—
(c)	Loans against policy	87,648
(d)	Others	—
	Unsecured	—
	Total	116,048
2. BORROWER WISE CLASSIFICATION		
(a)	Central and State Governments	—
(b)	Banks and Financial Institutions	—
(c)	Subsidiaries	—
(d)	Companies	28,400
(e)	Loans against policies	87,648
(f)	Loans to employees	—
	Total	116,048
3. PERFORMANCE-WISE CLASSIFICATION		
(a)	Loans classified as standard	
(aa)	In India	116,048
(bb)	Outside India	—
(b)	Non-standard loans less provisions	
(aa)	In India	—
(bb)	Outside India	—
	Total	116,048
4. MATURITY-WISE CLASSIFICATION		
(a)	Short-Term	28,400
(b)	Long-Term	87,648
	Total	116,048

SCHEDULE - 10

FIXED ASSETS

(Rs '000)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at March 31, 2009	Additions	Deductions	As at March 31, 2010	As at March 31, 2009	For the year	Deductions	As at March 31, 2010	As at March 31, 2010	
Freehold Land	903,280	—	—	903,280	—	—	—	—	903,280	
Office Buildings on Freehold Land	89,000	—	—	89,000	2,910	1,451	—	4,361	84,639	
Improvements to Leasehold Property	2,900,969	36,096	479,418	2,457,647	903,442	481,957	269,782	1,115,617	1,342,030	
Furniture and Fixtures	167,990	1,947	18,240	151,697	118,128	11,630	14,676	115,082	36,615	
Office Equipment	231,414	19,083	21,887	228,610	203,055	16,602	20,715	198,942	29,668	
Information Technology Equipment	127,368	1,584	26,455	102,497	123,575	2,910	26,388	100,097	2,400	
Communication Networks	60,304	1,955	8	62,251	42,565	6,445	1	49,009	13,242	
Motor Vehicles	7,840	—	5,360	2,480	3,991	579	2,599	1,971	509	
Software	270,542	167,761	—	438,303	152,907	75,333	—	228,240	210,063	
Total	4,758,707	228,426	551,368	4,435,765	1,550,573	596,907	334,161	1,813,319	2,622,446	
Capital work in progress including capital advances									11,650	
Total									2,634,096	

SCHEDULE - 11
CASH AND BANK BALANCES

(Rs '000)

Particulars	March 31, 2010
Cash (including cheques, drafts and stamps)	2,195,978
Bank Balance	
(a) Deposit Account :	
(aa) Short-term (due within 12 months of the date of balance sheet)	89,400
(bb) Others	—
(b) Current accounts	858,155
Money at call and short notice	—
Others	—
Total	3,143,533
CASH AND BANK BALANCES	
In India	3,113,679
Outside India	29,854
Total	3,143,533

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(Rs '000)

Particulars	March 31, 2010
ADVANCES	
Prepayments	267,316
Advance tax paid and taxes deducted at source	36,362
Deposits	1,009,796
Other advances	175,116
Other receivables	21,933
Total (A)	1,510,523
OTHER ASSETS	
Income accrued on investments and deposits	910,865
Outstanding premiums	253,179
Agents' balances	8,750
Sundry Debtors (Investments)	47,248
Service Tax un-utilised credit	238,200
Total (B)	1,458,242
Total (A+B)	2,968,765

SCHEDULE - 13
CURRENT LIABILITIES

(Rs '000)

Particulars	March 31, 2010
Agents' balances	417,273
Sundry creditors	267,195
Deposits	5,981
Expenses payable	4,870,920
Reinsurance premium payable	168,547
Due to holding company	611,697
TDS payable	285,131
Claims outstanding	403,621
Unallocated premium	2,321,968
Premium received in advance	568,107
Payable towards investments purchased	32,637
Other liabilities	5,764,278
Total	15,717,355

SCHEDULE - 14
PROVISIONS

(Rs '000)

Particulars	March 31, 2010
For taxation	32
For proposed dividends	—
For dividend distribution tax	—
Provision for service tax un-utilised credit	238,200
Provision for leave encashment and gratuity	60,635
Total	298,867

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	March 31, 2010
Discount allowed in issue of shares / debentures	—
Others	—
Total	—

Schedule: 16**Significant accounting policies and notes forming part of the consolidated accounts for the year ended March 31, 2010****1. Background**

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the Parent Company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited.

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential Corporation Plc. The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') for carrying life insurance business in India. The Company carries on business in the areas of life, pensions and health insurance. This business spans across individual and group products and covers participating, non-participating and unit linked lines of business. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and the company's proprietary sales force.

ICICI Prudential Pension Funds Management Company Limited is a 100% subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated in India, on April 22, 2009 as a company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Pension Funds Regulatory and Development Authority ('PFRDA') for acting as a the Pension Fund Manager for the management of the Pension Funds under the New Pension System introduced by the Central Government with effect from May 1, 2009.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation**

The accompanying consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with Accounting Standard – 21 "Consolidated Financial Statements" prescribed in the Companies (Accounting Standards) Rules, 2006 ('the Rules') and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there under and the Act to the extent applicable and the practices prevailing within the insurance industry in India.

2.2 Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require 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

In case of life insurance business, premium income is recognised as income when due. For linked business, premium is recognised as income when the associated units are created.

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

Top up premiums are considered as single premium.

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 and are recognised when due.

In case of pension fund management business, investment management fees are recognised on an accrual basis in accordance with the terms of contract between the Company and New Pension System Trust, established by PFRDA.

2.4 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, in respect of other than linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of linked business, is recognised on the 'ex-dividend date'.

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 and the book cost computed on weighted average basis.

2.5 Reinsurance premium

In case of Life insurance business, 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.

2.6 Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled / redeemed. Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

2.7 Acquisition Costs

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

2.8 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.

2.9 Investments

Insurance business related 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.

In case of pension fund management business, Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. Provisions for diminution in value of investments are made to recognise a decline other than temporary in nature.

2.10 Valuation - shareholders' investments and non-linked policyholders' investments

In case of Life insurance business, all debt securities and redeemable preference shares 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). 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 as at the balance sheet date are valued at the preceding day's net asset value of the respective fund.

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" in the balance sheet.

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years) and provision for impairment, if any. The change in carrying amount of investments in real estate is taken to revaluation reserve under Policyholders' funds in the balance sheet.

Investments in venture fund units are valued at historical cost.

2.11 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 (based on the matrix released by the Credit Rating Information Services of India Ltd. ('CRISIL') on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.

Central and State Government securities are valued as per the prices released by CRISIL.

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 preceding day's net asset value of the respective fund.

Venture fund units are valued at the latest available net asset value of the respective fund.

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

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

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 on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Instruments bought on 'repo' basis are valued at cost plus interest accrued on reverse repo rate.

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

2.12 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.

2.13 Loans

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

2.14 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is 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:

Asset	Depreciation rates
Office buildings on freehold land	1.63%
Improvement to leasehold properties	Over the lease period, subject to a maximum of 9 years
Furniture and fixtures	15%
Office equipment	25%
Information technology equipment	33.33%
Communication networks and servers	25%
Motor vehicles	20%

2.15 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.

2.16 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, subject to a maximum of depreciable historical cost.

2.17 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.

2.18 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 and leave encashment being defined benefit plans is accounted for on the basis of an independent actuarial valuation done at the year end and actuarial gains / losses are charged to the revenue account and the profit and 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.

2.19 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Monetary 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.

2.20 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 Act, 1956 and rules thereunder, the Company has classified and disclosed segmental information into Shareholder and Policyholder – Participating (Life and Pension for Group and Retail segments separately), Non Participating, Pension, Linked (Life, Pension, Health and Group), Health and 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 basis:

- 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.

2.21 Taxation

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

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 realisation 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 / virtually certain (as the case may be) to be realised.

2.22 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.

2.23 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 and 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.

2.24 Provisions and 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.

2.25 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.

2.26 Appropriation / Expropriation

In accordance with the Unit Linked guidelines issued by IRDA effective July 1, 2006, the Company follows 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 and the Provisions for Linked Liabilities in the Balance Sheet.

2.27 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.

2.28 Transfer pricing policy

All the transactions between the ICICI Prudential Life Insurance Company Limited, the parent, and ICICI Prudential Pension Funds Management Company Limited are on arms length basis.

ICICI Prudential Life Insurance Company Limited and ICICI Prudential Pension Funds Management Company Limited have formally defined and agreed on a transfer pricing policy whereby all common costs are allocated amongst the parent and subsidiary on actual cost basis.

3. Notes to accounts

3.1 Contingent liabilities

(Rs. '000)

Particulars	As at March 31, 2010
Partly-paid up investments	—
Underwriting commitments outstanding	—
Claims, other than those under policies, not acknowledged as debts	19,191
Guarantees given by or on behalf of the Company	—
Statutory demands / liabilities in dispute, not provided for	—
Reinsurance obligations to the extent not provided for	—
Others – policy related claims under litigation	107,391

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 5.10% to 6.78% 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 current levels, in respect of renewal expenses, with no allowance for future improvements. Per policy renewal expenses for regular premium policies are assumed to inflate at 4.30%.

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 Commitments

Commitments made and outstanding for loans and investment is Rs. Nil.

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is Rs. 59,632 thousand.

3.4 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 2010. 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 of March 2010 is Rs. 854,400 thousand (Historical cost: Rs. 185,521 thousand).

3.5 Deferred taxes

Deferred tax asset is recognized on carry forward of eligible tax losses, which can be set off against future taxable income and on timing differences arising from funds for future appropriation under linked line of business. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is virtually certain to be realised.

Deferred tax asset is created on the Company's eligible tax losses to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised. As at March 31, 2010, Rs. 2,041,498 thousand represents deferred tax asset on carry forward unabsorbed losses.

Deferred tax asset has been created on the basis of certainty of the profit of the business, subject to lapsation determined by the Appointed Actuary.

(Rs. '000)

Particulars	Deferred tax asset as at April 1, 2009	(Charge) / Credit for the period	Deferred tax assets as at March 31, 2010
Deferred tax assets on:			
Carry forward of unabsorbed tax losses	3,180,774	(1,139,276)	2,041,498
Linked funds for future appropriation	—	913,666	913,666
Tax deductible expenses	—	381	381
Total	3,180,774	(225,229)	2,955,545

3.6 Operating lease commitments

The Company takes premises (both commercial and residential), motor vehicles, office equipments, computers, servers and 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 operating lease rentals charged during the year and 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, 2010
Not later than one year	541,992
Later than one year but not later than five years	1,203,288
Later than five years	—

The total operating lease rentals charged to Revenue account in the current year is Rs. 2,639,908 thousand.

3.7 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 Plc
Fellow subsidiaries	ICICI Securities Limited 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 ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Bank Eurasia Limited Liability Company ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited 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 ICICI Kinfra Limited ICICI West Bengal Infrastructure Development Corporation Limited Loyalty Solutions & Research Limited ICICI Venture Value Fund (IVVF) I-Ven Biotech Limited
Key management personnel	V. Vaidyanathan, Managing Director and CEO (w.e.f May 1, 2009) Shikha Sharma, Managing Director (upto April 30, 2009) N. S. Kannan, Executive Director (upto April 30, 2009) Bhargav Dasgupta, Executive Director (upto April 30, 2009)
Significant influence	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 its related parties.

Transactions for the year ended March 31, 2010:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	98,711	¹ 18,919	—	500	⁷ 247,860
Interest income	422,031	² 181,816	—	—	—
Expenses					
Establishment & other expenditure	3,177,044	³ 521,208	—	105,130	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	⁸ 507,261
Claims	52,100	6,734	—	—	—
Others					
Share capital issued during the year	—	—	—	—	—
Share premium	—	—	—	—	—
Purchase of securities	9,898,483	⁴ 7,412,812	—	—	—
Sale of securities	2,704,668	⁵ 2,422,330	—	—	—
Repo transactions	196,375,249	⁶ 3,066,938	—	—	—
Purchase of Fixed Assets	1,372	—	—	—	—
Sale of Fixed Assets	50	164	—	—	—

¹ Includes transactions with ICICI Prudential Asset Management Company Limited of Rs. 4,452 thousand, with ICICI Securities Limited of Rs. 4,839 thousand and ICICI Lombard General Insurance Company Limited of Rs. 6,919 thousand;

² Includes transactions with ICICI Home Finance Company Limited of Rs. 160,840 thousand and ICICI Securities Primary Dealership Limited of Rs. 20,976 thousand;

³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes Rs. 29,758 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;

⁴ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 5,753,043 thousand, ICICI Lombard General Insurance Company Limited of Rs. 909,769 thousand and ICICI Home Finance Company Limited of Rs. 750,000 thousand;

⁵ Includes transactions with ICICI Securities Primary Dealership Limited of Rs. 1,990,353 thousand and ICICI Lombard General Insurance Company Limited of Rs. 431,977 thousand;

⁶ Represents transactions with ICICI Securities Primary Dealership Limited of Rs. 3,066,938 thousand;

⁷ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of Rs. 236,973 thousand;

⁸ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of Rs. 236,793 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Provident Fund of Rs. 259,401 thousand

Balances of Related parties as at March 31, 2010:

(Rs. '000)

Particulars	Holding company	Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds / deposits	7,247,909	1,974,842	—	—	—
Cash & bank balances	716,958	—	—	—	—
Income accrued on investments	131,813	² 64,670	—	—	—
Other assets	28,556	³ 69,460	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	611,721	13,342	—	—	—

- ¹ Includes investment in debentures of Rs. 1,769,951 thousand of ICICI Home Finance Company Limited and Rs. 204,891 thousand of ICICI Securities Primary Dealership Limited;
- ² Includes interest accrued on Debentures of Rs. 59,571 thousand of ICICI Home Finance Company Limited;
- ³ Includes advance premium of Rs. 63,954 thousand paid to ICICI Lombard General Insurance Company Limited.

3.8 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. 2,634,096 thousand are disclosed in shareholders segment. Depreciation expense has been allocated as disclosed in Note 15.

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

(Rs. '000)

Business Segments	Current Assets, Loans & Deferred Tax Asset	Current Liabilities & Provisions
	March 31, 2010	March 31, 2010
Shareholders	6,251,038	9,060,527
Par Life	551,390	26,585
Par Pension	139,092	33,471
Par Group Life	168	1,164
Par Group Pension	531	11,120
Non-Par	306,639	570,537
Annuity Non-Par	143,087	116,123
Health	72,422	160,115
Linked Life	766,970	4,064,210
Linked Pension	755,578	1,384,304
Linked Health	70,650	118,436
Linked Group	31,303	469,261
Others	95,023	368
Total	9,183,891	16,016,221

* 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, 2010
Shareholders	(55,513)
Par Life	4,096
Par Pension	(2,007)
Par Group Life	(652)
Par Group Pension	(1,523)
Non-Par	(11,207)
Annuity Non-Par	(2,172)
Health	(638)
Linked Life	18,077
Linked Pension	13,341
Linked Health	657
Linked Group	1,444
Total	(36,097)

3.9 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. 275,390 thousand
- (b) **Defined Benefit Plans:**

(Rs. 000)

Particulars	Year ended
	March 31, 2010
Change in Defined Benefit Obligation:	
Opening obligations as at April 1	151,491
Service cost	34,643
Interest cost	9,641
Actuarial (gain) / loss	6,257
Past service costs	98,554
Liability assumed on acquisition	2,856
Benefits paid	(41,961)
Present value of the defined benefit obligations at March 31 (A)	261,481
Change in Plan Asset:	
Opening plan assets, at fair value as at April 1	35,934
Expected return on plan assets	2,444
Actuarial gain / (loss)	4,158
Contributions	230,360
Assets acquired on acquisition	2,856
Benefits paid	(41,961)
Fair value of plan assets at March 31 (B)	233,791

Particulars	Year ended
	March 31, 2010
Cost for the year:	
Service cost	34,643
Interest cost	9,641
Expected return on plan assets	(2,444)
Actuarial (gain) / loss	2,099
Past service cost	68,343
Total net cost recognised as employee remuneration	112,282
Reconciliation of Benefit Obligations and Planned Assets for the period:	
Present value of the defined benefit obligations at March 31 (A)	261,481
Fair value of plan assets at March 31 (B)	233,791
Unrecognised past service cost	30,210
Net asset / (liability) as at March 31 recognised in Balance Sheet	2,520
Investment details of plan assets:	
The plan assets are invested in insurer managed funds.	
Assumptions:	
Discount rate	6.10%
Salary escalation rate:	
Grade III and above	
– Year 1	10.00%
– Year 2 to 3	8.00%
– Year 4 to 6	7.00%
– Year 7 onwards	5.00%
Grade I and II	5.00%
Estimated rate of return on plan assets	7.50%

3.10 Earnings per equity share:

(Rs. '000)

	Particulars	March 31, 2010
I	Net profit/(loss) after tax as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 each	2,579,685
II	Weighted average number of equity shares for earnings per equity share	
	(a) For basic earnings per equity share	1,427,278,700
	(b) For diluted earnings per equity share	1,427,278,700
	Number of equity shares for basic earnings per equity share as per (ii) (a)	
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	4,397,643
	Weighted number of equity shares for diluted earnings per equity share	1,431,676,343
III	Earnings per equity share	
	Basic (in Rupees)	1.81
	Diluted (in Rupees)	1.80

3.11 Previous year comparatives

This being the first year of consolidated financial statements being prepared, comparative figures for the corresponding previous year have not been furnished.

For & on behalf of the Board of Directors

Avijit Chatterjee
Appointed Actuary

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Puneet Nanda
Executive Vice President

V. Vaidyanathan
Managing Director and CEO

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Place: Mumbai
Date: April 22, 2010

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED CONSOLIDATED RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. '000)

Particulars	March 31, 2010	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers :		
Premium and other receipts		184,357,276
Cash paid towards operating activities :		
Expenses and withdrawals	(117,724,065)	(2,903)
Reinsurance premium ceded	(418,054)	
Advances and deposits	59,913	
Loan against policies	(35,365)	
Taxes paid	(34,516)	(118,152,087)
Net cash from operating activities (A)		66,202,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	5,103	
Purchase of fixed assets	(113,367)	(108,264)
Purchase of investments		(4,702,860,824)
Return of loan		117,116
Sale of investments		4,634,717,806
Interest and dividend received		11,993,233
Net cash from investing activities (B)		(56,140,934)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital		7,641
Share premium on capital issued		51,582
Net cash used in financing activities (C)		59,223
Net increase In cash and cash equivalents (A+B+C)		10,120,576
Cash and cash equivalents at beginning of the year		25,816,280
Cash and cash equivalents at end of the year		35,936,856
Note:		
Cash and cash equivalents at the end of the year includes:		
– Cash (Including cheques in hand and stamps in hand)		2,195,978
– Bank Balances and Money at call and short notice [Including bank balance for linked business of Rs. 46,414 thousands (Previous Year: Rs. 8,390 thousands)]		870,849
– Other short term liquid investment [Forming part of investments in financials]		32,870,029
		35,936,856

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

For B S R & Co.
Chartered Accountants
Firm Registration No. 101248W

Avijit Chatterjee
Appointed Actuary

Chanda D. Kochhar
Chairperson

Keki Dadiseth
Director

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Managing Director & CEO
Membership No. 046768

Puneet Nanda
Executive Vice President

V. Vaidyanathan
Managing Director & CEO

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Place : Mumbai
Date : April 22, 2010

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

NEW BUSINESS PROFIT – FY 2009-10

Introduction

Life insurance policies when sold usually result in an accounting loss in the first policy year. This is called strain and it arises largely due to the high acquisition costs associated with selling insurance and the prudential margin in the reserving basis. Measuring sales performance using statutory profit/loss figures then becomes contradictory as higher sales result in bigger losses. This also does not take into account the actual value created by the sale, which will accrue to the Company over the life of the policy. To overcome these issues, a measure like NBP is used to measure sales performance and value created by new business sales.

Definition

NBP is a metric for the economic value of the new business written during a defined period. It is measured as the present value of the future profits for the shareholders on account of new business sales, based on a given set of assumptions. Actual experience could differ from these assumptions especially in respect of expense over runs in the initial years.

The NBP has been calculated net of tax after providing for the cost of capital that would be required to support the business. The cost of capital is taken as the difference between the nominal value for the solvency capital and the present value, at the discount rate, of future release of the capital together with the investment earning on the solvency capital.

Basis of Preparation

NBP incorporates best estimate assumptions of future rates of investment returns, policy discontinuances, mortality, expenses, inflation, taxation, bonus rates and statutory valuation bases.

Economic Assumptions

The Company follows an active basis for setting economic assumptions. The economic assumptions used for calculation of NBP are as follows:

Particulars	FY2009-10	FY2008-09
Inflation	5.50%	5.50%
Investment returns by asset class		
– Cash	6.50%	6.50%
– Medium term G. Sec	7.90%	7.90%
– Long term G. Sec	8.40%	8.40%
– Corporate Bonds	8.85%	8.85%
– Equity	13.25%	13.25%
Risk Discount Rate	13.25%	13.25%

Taxation at the current rate of 12.5% (plus 10% surcharge + 3% education cess) is assumed to apply to Life and Health business throughout the projection period. The earning rate for each product category would depend on the asset mix of the funds relating to the product.

Results

(Rs. mn)

Particulars	FY2009-10	FY2008-09
NBP	10,154	10,120

Sensitivity

The sensitivity of the NBP to the economic assumptions is given below:

(Rs. mn)

Particulars	Base Case	+1%	-1%
Investment income	10,154	10,910	9,341
Risk Discount Rate	10,154	9,418	10,919

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) 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	Kerala	9895477766
Bihar	9931377766	Maharashtra	9892577766
Chhattisgarh/ Madhya Pradesh	9893127766	Punjab	9815977766
Delhi	9818177766	Rajasthan	9829277766
Gujarat	9898277766	Tamil Nadu	9840877766
Haryana	9896177766	Uttar Pradesh	9935277766
Karnataka	9845577766	Uttaranchal	9897307766
		West Bengal	9831377766

Email us:

Prospect / Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to lifeline@iciciprulife.com

NRI Customers : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to eliteservice@iciciprulife.com

Group Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to grouplife@iciciprulife.com

Walk into any of our offices:

You could walk into any of our offices located across the country. Details of the same can be obtained from the Branch Locator section of our website (www.iciciprulife.com).

Notes

Notes