

Ensure

The monthly fund performance update

May, 2011
(As on April 29, 2011)

Save towards your future, one step at a time

Our Investment Philosophy

As one of the leading private life insurance companies, we know that our customers trust their monies with us to attain their long-term goals and to protect and achieve the dreams and aspirations of their families.

With this in mind, our investment focus is to ensure long term Safety, Stability and Profitability of our customers' funds.

Our aim is to achieve superior returns for a given level of risk. In order to meet this objective, we have developed an investment framework that is based on a sound investment process coupled with a rigorous and sophisticated risk management strategy.

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LIFE INSURANCE



Performance Summary

As on April 29, 2011

Fund	Annualised returns (Fund)			Annualized Returns (Benchmark)			5 Year Sharpe Ratio		Date of Inception
	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception	Fund	Benchmark	
Preserver	8.24%	8.31%	7.48%	6.16%	6.48%	5.99%	1.27	-1.72	17-May-04
Protector*	8.53%	8.28%	6.71%	5.93%	5.84%	4.80%	-0.05	-0.50	15-Nov-01
Balancer*	9.30%	10.81%	13.23%	5.95%	8.34%	11.76%	0.21	0.12	15-Nov-01
Maximiser	7.15%	11.32%	21.81%	2.80%	9.83%	22.88%	0.25	0.24	15-Nov-01
Flexi Growth	6.09%	NA	11.59%	3.02%	NA	10.49%	N.A.	N.A.	20-Mar-07
Flexi Balanced	7.63%	NA	10.49%	5.41%	NA	9.82%	N.A.	N.A.	20-Mar-07
Multiplier	5.29%	NA	5.15%	3.64%	NA	3.21%	N.A.	N.A.	26-Nov-07
R.I.C.H. Fund	7.79%	NA	11.93%	3.09%	NA	8.40%	N.A.	N.A.	17-Mar-08
Pension Preserver	8.09%	8.20%	7.33%	6.16%	6.48%	5.99%	0.83	-1.72	17-May-04
Pension Protector	8.35%	8.22%	6.65%	5.93%	5.84%	4.80%	-0.06	-0.50	31-May-02
Pension Balancer	7.37%	9.81%	12.84%	5.95%	8.34%	11.76%	0.12	0.12	31-May-02
Pension Maximiser	6.67%	11.20%	22.35%	2.80%	9.83%	22.88%	0.25	0.24	31-May-02
Pension Flexi Growth	6.51%	NA	11.54%	3.02%	NA	10.49%	N.A.	N.A.	20-Mar-07
Pension Flexi Balanced	6.96%	NA	10.65%	5.41%	NA	9.82%	N.A.	N.A.	20-Mar-07
Pension Multiplier Fund	3.06%	NA	3.34%	3.64%	NA	3.21%	N.A.	N.A.	25-Feb-08
Pension R.I.C.H. Fund	7.75%	NA	11.70%	3.09%	NA	8.40%	N.A.	N.A.	17-Mar-08

* From the date of inception of the benchmark (2-April-2002)

KEY INDICATORS

Economic Indicators	Apr 29, 2011	Mar 31, 2011	Change
Rs/\$	44.22	44.59	-0.82%
F/X Reserve(\$ bln)	309.71	303.482	2.05%
Oil	113.93	107.24	6.24%
Gold (Rs./10 gm)	22,140	20,760	6.65%
FII Fund flow (INR mn)	70,185	69,671	514
MF Fund flow (INR mn)	-4,637	283	-4,920
DII Fund flow (INR mn)	-5,583	577	-6,160
DII - MF fund flow	-946	294	-1,240

	Apr 2011	Mar 31, 2011
Monthly Inflation (WPI)	8.98%	8.31%

GDP Growth Rate		
5 year CAGR	FY 2009	FY 2010
8.30%	6.70%	7.40%

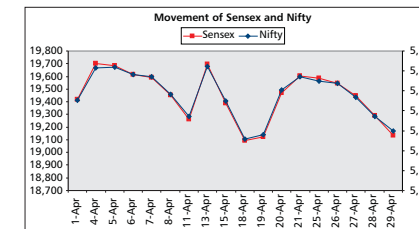
Benchmark Returns	1yr	3yr	5yr
BSE 100	6.53	2.79	9.83
CRISIL	4.54%	5.93%	5.84%

Equity Indices	Apr 29, 2011	Mar 31, 2011	% Change
BSE SENSEX	19,136	19,445	-1.6
S&P CNX NIFTY (50)	5,750	5,834	-1.4
INDIA BSE MIDCAP	7,094	6,873	3.2
CNX MIDCAP INDEX	8,201	8,040	2.0

Global Indices	Apr 29, 2011	Mar 31, 2011	% Change
Dow Jones Industrials	12,811	12,320	4.0
Hang Seng	23,721	23,528	0.8
Ftse 100	6,070	5,909	2.7
Nikkei 225 Stock Average	9,850	9,755	1.0

Fixed Income Yields	Apr 29, 2011	Mar 31, 2011	% Change
NSE Mibor	6.89%	9.24%	-2.35%
5 year G-Sec	8.24%	7.90%	0.34%
5 year AAA	9.29%	9.23%	0.06%
10 year G-Sec	8.13%	7.99%	0.14%
10 year AAA	9.22%	9.15%	0.07%

Equity Market



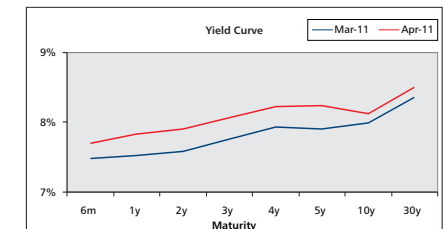
Equity:

Markets were largely range bound for the month of April with the Nifty losing 1.4%. The small cap indices out performed the large cap indices. FII were net buyers (+\$0.83bn), while Domestic institutions (\$-0.13bn) were marginal sellers. Markets were strong for first half of the month. However, lower than expected 4QFY11 numbers and weak macro data dented sentiments causing the markets to give up the gains. Numbers reported by select index heavy weights from the technology and oil and gas sectors were lower than street expectations. As a result these stocks witnessed a sell off. To add to the negative sentiment inflation number for March came significantly higher than expectations and fears of aggressive tightening by the central bank re-surfaced. The WPI accelerated to 9% YoY in March from 8.3% YoY in February 2011.

Outlook

We maintain our cautious view on the markets. In the near term the markets are facing a number of negatives. Firstly, the Q4 numbers reported so far indicate that street estimates for FY12 will need to be lowered. Further, The RBI in its annual monetary policy review hiked the repo rate by 50bps to 7.25%. With inflation continuing to be higher than RBI's comfort levels, the Central Bank decided to increase rates more aggressively. Considering the overall inflation scenario, the Reserve Bank is likely to persist with the current anti-inflationary stance. Also, the US Treasury's purchases end in June (end of QE2) this could lead to tightening in US financial conditions leading to strength in the US Dollar. This in turn could lead to a selloff in emerging markets. Currently, the Sensex trades at 15x FY12E, which is marginally above its historical mean. However, for long term equities remain a very attractive asset class considering that India's structural growth story is intact.

Debt Market



Fixed Income:

Indian government commenced the new borrowing program for the fiscal year 2011-12 in April and introduced a new 10 year benchmark. The market started the first auction on a bullish note on the back of euphoria around the new benchmark paper. However towards the middle of the month, as March inflation figures were published at 8.98%, market sentiment changed and the yields rose. At the monetary policy meeting conducted on May 3, RBI made the Repo rate as the only independently varying policy rate and announced a slew of other measures. RBI said that the Reverse Repo rate will continue to be operative, but it will be pegged at a fixed 1% below the Repo rate. Hence, the Reverse Repo rate will no longer be an independent variable. Further RBI introduced a new Marginal Standing Facility (MSF) which will be pegged at 1% above the Repo rate. Banks can borrow overnight from the MSF up to 1% of their respective net demand and time liabilities (NDTL). The rate of interest on amounts accessed from this facility will be 1% above the repo rate. RBI revised the growth forecast for FY 12 to 8% with a downward bias and projected the WPI figure for March 2012 to be 6% with an upward bias. RBI also increased the savings rate of banks from 3.5% to 4%. The IIP figure for the month of February was noted at 3.6%. WPI inflation for the month of March was noted at 8.98%. The Indian Rupee appreciated to 44.22 against the dollar as on 29 April 2011.

Outlook:

We remain bearish on the bond market. Inflation still remains a cause of concern as reiterated by the RBI in its monetary policy. RBI has been quite bearish with regards to rates in its latest monetary policy and we believe RBI will continue with its anti inflationary stance in the upcoming meetings as well. We expect the RBI to increase the Repo rate by another 50-75 basis points by December 2011. We believe that the government yields will remain under pressure and markets will continue to keep a close watch on the global developments. We expect Rupee to remain range bound against the US dollar.

ULIP Funds

Balancer

Protector

Maximiser

Preserver

Multiplier

RICH

Flexi Balanced

Flexi Growth



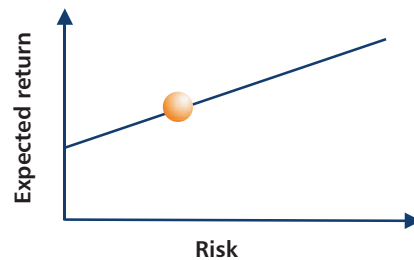
Balancer

As on April 29, 2011

FUND OBJECTIVE

To provide a balance between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Balancer
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	I
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Nov 16, 2001

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	40	0
Debt, Money Market & Cash	100	60

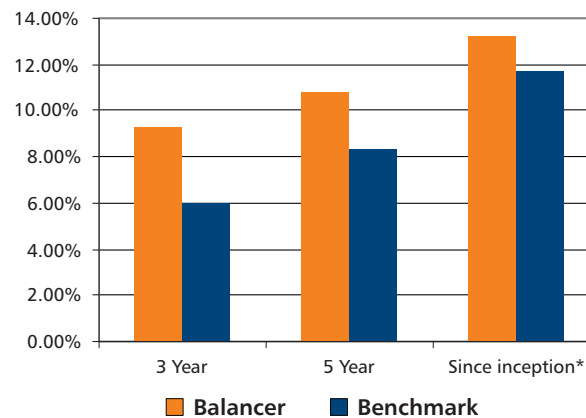
BENCHMARK

35% BSE 100&65% CRISIL Composite Bond Index

PERFORMANCE SUMMARY

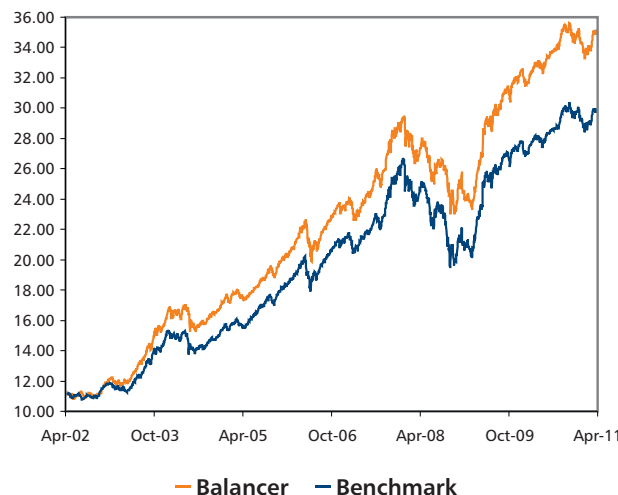
NAV***	Rs.
Balancer Fund	34.88
Balancer Fund II	23.73
Balancer Fund III	16.13
Balancer Fund IV	14.3

ANNUALIZED RETURNS



* calculated with effect from 2-Apr-02, as benchmark did not exist before this date

NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 20,026.31

Asset Allocation	Allocation in Fund
EQUITY	35.11%
DEBT	60.84%
OTHER CURRENT ASSET & EQUIVALENT	4.04%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
METALS & MINERALS	18.15%
OIL & GAS	14.85%
BANK	12.11%
AUTO	9.75%
TECHNOLOGY	8.85%

Top 10 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.27%
RELIANCE INDUSTRIES LTD.	8.85%
INFOSYS TECHNOLOGIES LTD.	7.76%
I T C LTD.	6.63%
BHARAT HEAVY ELECTRICALS LTD.	6.26%
BHARTI AIRTEL LTD.	6.13%
STERLITE INDUSTRIES (INDIA) LTD.	5.95%
TATA STEEL LTD.	5.76%
MAHINDRA & MAHINDRA LTD.	5.56%
JINDAL STEEL & POWER LTD.	3.82%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	3.03%
CORPORATE SECURITIES	32.45%
AAA AND EQUIVALENT	25.22%
AA+ AND EQUIVALENT	1.75%
AA EQUIVALENT AND BELOW	5.47%
CORPORATE MONEY MARKET SECURITIES	10.47%
COMMERCIAL PAPER (P1 + AND EQUIVALENT)	10.47%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	14.90%

Average Maturity of Debt Portfolio (Months)	23.35
Average Maturity of Debt Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.31%

*** Last declared NAV (29-Apr-2011)

ULIP Funds

Balancer

Protector

Maximiser

Preserver

Multiplier

RICH

Flexi Balanced

Flexi Growth



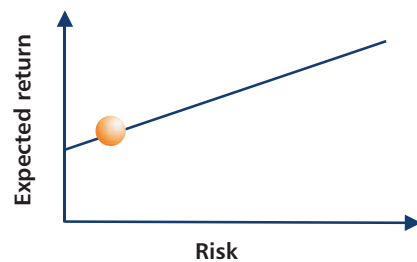
Protector

As on April 29, 2011

FUND OBJECTIVE

To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Protector
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	I
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Nov 16, 2001

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	0	0
Debt, Money Market & Cash	100	100

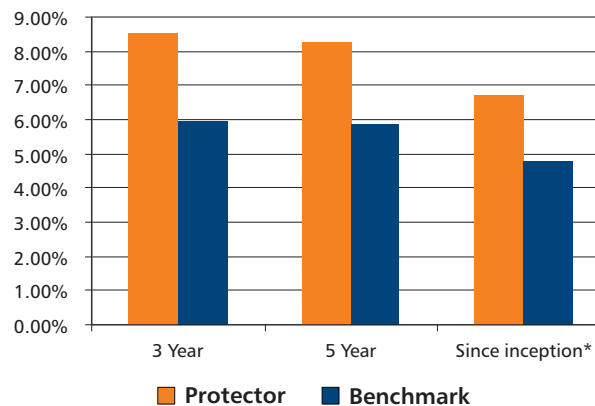
BENCHMARK

CRISIL Composite Bond Index

PERFORMANCE SUMMARY

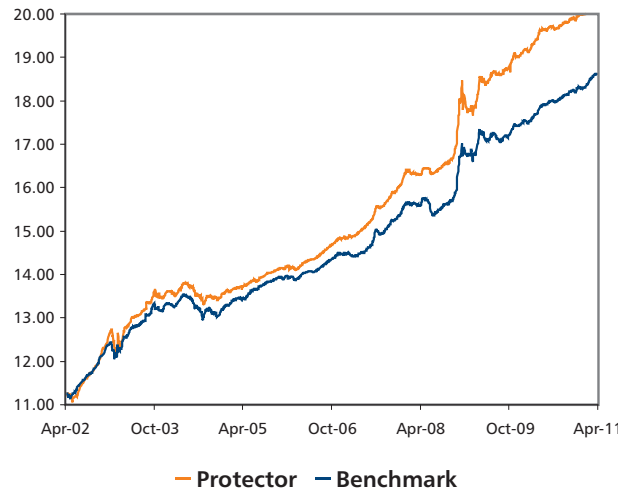
NAV***	Rs.
Protector Fund	20.381
Protector Fund II	15.7118
Protector Fund III	14.3807
Protector Fund IV	13.4868

ANNUALIZED RETURNS



* calculated with effect from 2-Apr-02, as benchmark did not exist before this date

NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 15,403.20

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	2.63%
CORPORATE SECURITIES	40.14%
AAA AND EQUIVALENT	33.22%
AA+ AND EQUIVALENT	1.82%
AA EQUIVALENT AND BELOW	5.10%
CORPORATE MONEY MARKET SECURITIES	23.51%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	23.51%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	27.28%
OTHER CURRENT ASSETS AND EQUIVALENT	6.45%
TOTAL	100.00%

Portfolio By Maturity	Allocation in Fund
< 1 year	57.44%
1-5 years	35.59%
5-7 years	1.27%
7-10 years	5.44%
> 10 years	0.26%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months)	19.20
Average Maturity of Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.29%

*** Last declared NAV (29-Apr-2011)



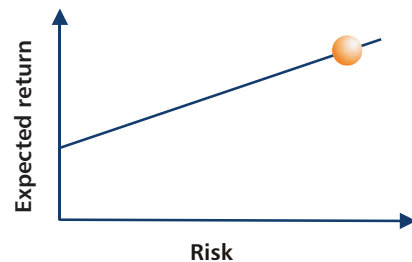
Maximiser

As on April 29, 2011

FUND OBJECTIVE

To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Maximiser
LifeStage Regular Premium	IV
LifeTime Plus	II
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	I
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Nov 16, 2001

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt, Money Market & Cash	25	0

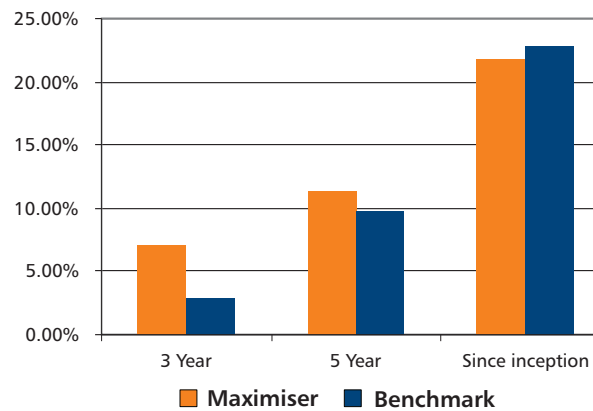
BENCHMARK

BSE 100

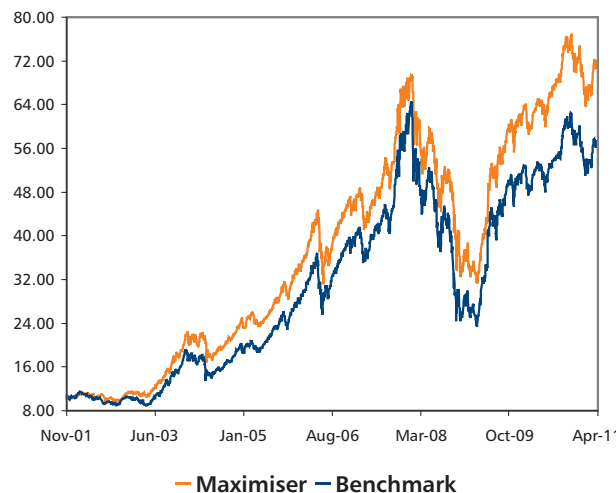
PERFORMANCE SUMMARY

NAV***	Rs.
Maximiser Fund	70.66
Maximiser Fund II	39.43
Maximiser Fund III	17.87
Maximiser Fund IV	14.04

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 85,156.79

Asset Allocation	Allocation in Fund
EQUITY	91.20%
DEBT AND OTHER CURRENT ASSETS & EQUIVALENT	8.80%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
METALS & MINERALS	16.78%
BANK	13.77%
OIL & GAS	12.83%
AUTO	10.42%
TECHNOLOGY	8.14%
CONSUMER	6.97%
CAPITAL GOODS	6.55%
CEMENT	6.25%
TELECOM	5.91%
FINANCE	3.94%
INFRASTRUCTURE	2.19%
PHARMA & HEALTHCARE	2.14%
EPC	1.71%
RETAIL	1.42%
REAL ESTATE	0.57%
OTHERS	0.43%

Top 20 Equity stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.44%
RELIANCE INDUSTRIES LTD.	9.26%
INFOSYS TECHNOLOGIES LTD.	6.99%
STERLITE INDUSTRIES (INDIA) LTD.	6.57%
I T C LTD.	6.09%
MAHINDRA & MAHINDRA LTD.	5.95%
BHARAT HEAVY ELECTRICALS LTD.	5.92%
BHARTI AIRTEL LTD.	5.91%
TATA STEEL LTD.	5.49%
JINDAL STEEL & POWER LTD.	3.66%
SHRIRAM TRANSPORT FINANCE CO. LTD.	3.64%
MARUTI SUZUKI INDIA LTD.	3.35%
A C C LTD.	3.33%
OIL & NATURAL GAS CORPN. LTD.	2.48%
LUPIN LTD.	2.14%
POWER GRID CORPN. OF INDIA LTD.	2.04%
AXIS BANK LTD.	1.82%
GRASIM INDUSTRIES LTD.	1.69%
PANTALOON RETAIL (INDIA) LTD.	1.40%
ORIENTAL BANK OF COMMERCE	1.38%

*** Last declared NAV (29-Apr-2011)



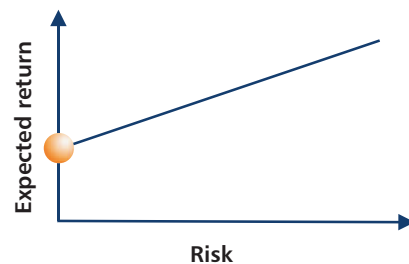
Preserver

As on April 29, 2011

FUND OBJECTIVE

To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Preserver
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	I
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	I
Wealth Advantage	I
LifeLink Super	III
LifeLink II	I
LifeLink	I
SmartKid New Unit Linked Regular Premium	I
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	I
SmartKid Single Premium II	I
SmartKid Single Premium	I
Golden Years	I

DATE OF INCEPTION: May 17, 2004

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	0	0
Debt instruments	50	0
Money Market & Cash	100	50

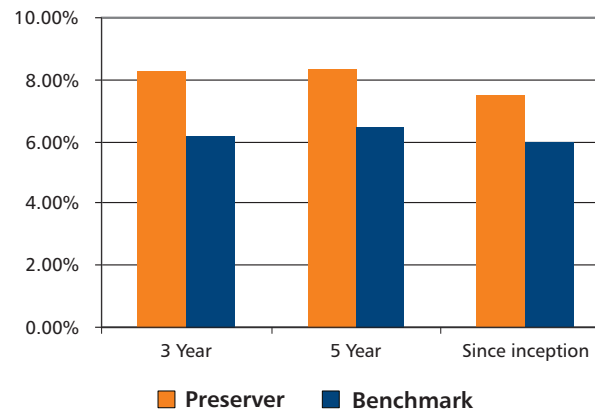
BENCHMARK

CRISIL Liquid Index

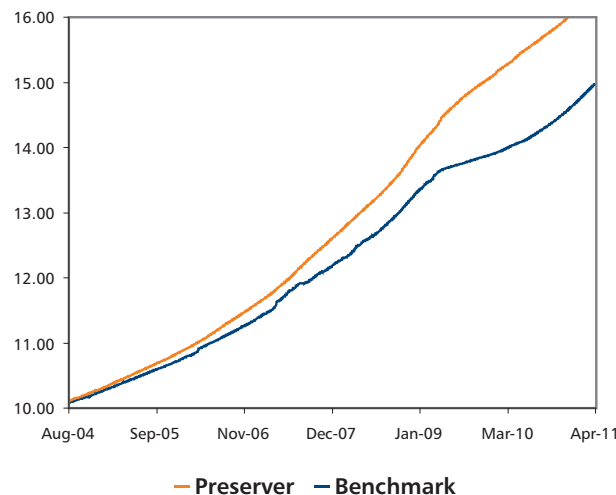
PERFORMANCE SUMMARY

NAV***	Rs.
Preserver Fund	16.5082
Preserver Fund III	14.8238
Preserver Fund IV	13.3229

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 3,601.40

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	0.00%
CORPORATE SECURITIES	0.00%
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
CORPORATE MONEY MARKET SECURITIES	62.93%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	62.93%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	30.55%
OTHER CURRENT ASSETS AND EQUIVALENT	6.53%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	92.13%
1-5 years	7.87%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 7.91
 Average Maturity of Debt Benchmark (Months) 2.28
 Yield to Maturity of Debt Portfolio 10.03%

*** Last declared NAV (29-Apr-2011)



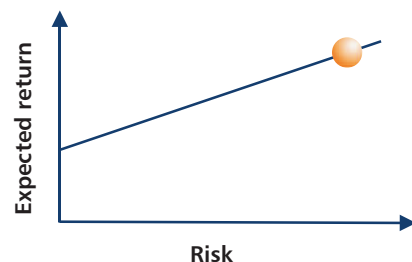
Multiplier

As on April 29, 2011

FUND OBJECTIVE

To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Multiplier
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	II
SmartKid Unit Linked Regular Premium Plan	II
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	II
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Nov 26, 2007

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

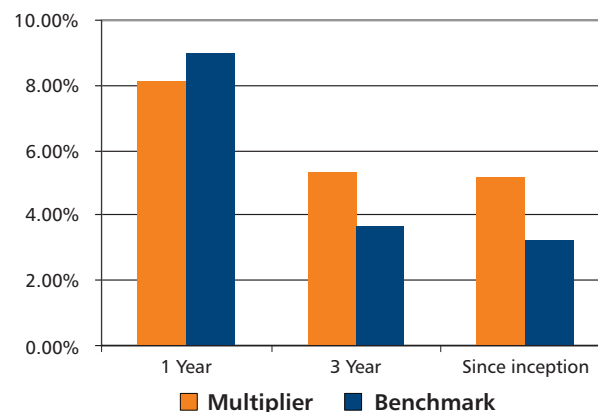
BENCHMARK

S&P CNX Nifty

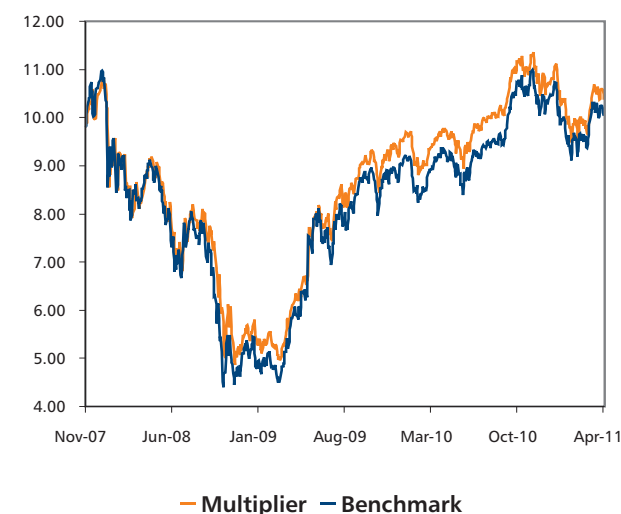
PERFORMANCE SUMMARY

NAV***	Rs.
Multiplier Fund	10.37
Multiplier Fund II	11.73
Multiplier Fund III	11.42
Multiplier Fund IV	11.69

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 22,216.30

Asset Allocation	Allocation in Fund
EQUITY	95.70%
DEBT AND OTHER CURRENT ASSETS & EQUIVALENT	4.30%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	20.39%
TECHNOLOGY	14.58%
METALS & MINERALS	11.14%
AUTO	8.92%
CONSUMER	8.64%
OIL & GAS	8.54%
INFRASTRUCTURE	5.04%
TELECOM	4.68%
EPC	4.06%
FINANCE	3.60%
CAPITAL GOODS	2.91%
OTHERS	2.23%
CEMENT	1.94%
PHARMA & HEALTHCARE	1.77%
MEDIA	1.56%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.62%
INFOSYS TECHNOLOGIES LTD.	8.84%
I T C LTD.	7.69%
MAHINDRA & MAHINDRA LTD.	5.93%
TATA CONSULTANCY SERVICES LTD.	5.74%
BHARTI AIRTEL LTD.	4.68%
PUNJAB NATIONAL BANK	4.13%
AXIS BANK LTD.	3.82%
RELIANCE INDUSTRIES LTD.	3.40%
HINDALCO INDUSTRIES LTD.	3.24%
SHRIRAM TRANSPORT FINANCE CO. LTD.	3.21%
OIL & NATURAL GAS CORPN. LTD.	2.98%
LARSEN & TOUBRO LTD.	2.85%
STERLITE INDUSTRIES (INDIA) LTD.	2.34%
BHARAT HEAVY ELECTRICALS LTD.	2.27%
JINDAL STEEL & POWER LTD.	2.27%
POWER GRID CORPN. OF INDIA LTD.	2.25%
GAIL (INDIA) LTD.	1.70%
SESA GOA LTD.	1.69%
DR. REDDY'S LABORATORIES LTD.	1.61%

*** Last declared NAV (29-Apr-2011)

ULIP Funds

Balancer

Protector

Maximiser

Preserver

Multiplier

RICH

Flexi Balanced

Flexi Growth



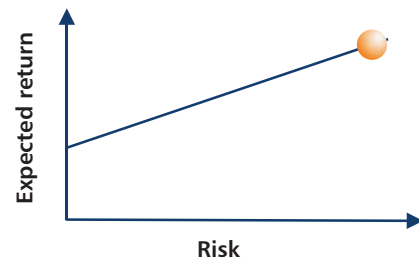
RICH

As on April 29, 2011

FUND OBJECTIVE

To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries, viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.

RISK PROFILE



APPLICABLE PRODUCTS

Product	RICH
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	I
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Mar 17, 2008

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

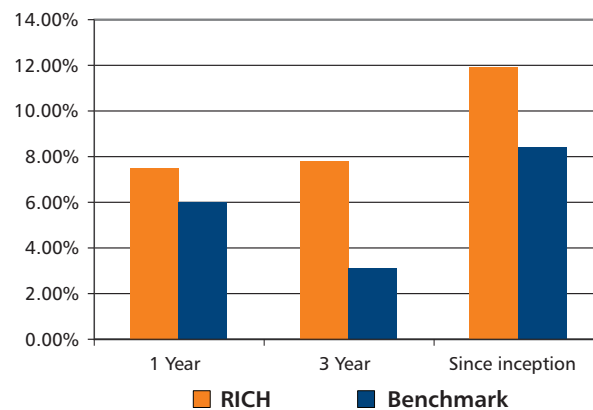
BENCHMARK

BSE 100

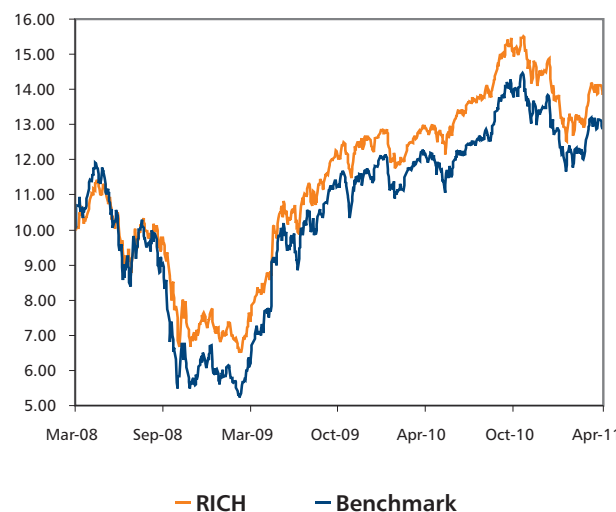
PERFORMANCE SUMMARY

NAV***	Rs.
R.I.C.H. Fund	13.85
R.I.C.H. Fund II	14.21
R.I.C.H. Fund III	13.87
R.I.C.H. Fund IV	14.2

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 32,249.43

Asset Allocation	Allocation in Fund
EQUITY	95.73%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	4.27%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	23.17%
OIL & GAS	12.52%
TECHNOLOGY	11.49%
CONSUMER	9.64%
METALS & MINERALS	8.01%
AUTO	6.97%
PHARMA & HEALTHCARE	4.91%
INFRASTRUCTURE	4.86%
CAPITAL GOODS	4.59%
EPC	3.08%
TELECOM	2.98%
OTHERS	2.42%
CEMENT	2.24%
FINANCE	1.86%
REAL ESTATE	0.88%
MEDIA	0.32%
RETAIL	0.08%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	7.62%
I T C LTD.	6.55%
H D F C BANK LTD.	5.59%
TATA CONSULTANCY SERVICES LTD.	5.07%
INFOSYS TECHNOLOGIES LTD.	4.28%
PUNJAB NATIONAL BANK	3.55%
KOTAK MAHINDRA BANK LTD.	3.07%
BHARAT HEAVY ELECTRICALS LTD.	2.92%
STERLITE INDUSTRIES (INDIA) LTD.	2.43%
OIL & NATURAL GAS CORPN. LTD.	2.39%
AXIS BANK LTD.	2.35%
TATA POWER CO. LTD.	2.32%
BHARTI AIRTEL LTD.	2.22%
GODREJ CONSUMER PRODUCTS LTD.	1.99%
N T P C LTD.	1.94%
GAIL (INDIA) LTD.	1.85%
DR. REDDY'S LABORATORIES LTD.	1.84%
BANK OF BARODA	1.73%
LARSEN & TOUBRO LTD.	1.73%
MAHINDRA & MAHINDRA LTD.	1.70%

*** Last declared NAV (9-Apr-2011)

ULIP Funds

Balancer

Protector

Maximiser

Preserver

Multiplier

RICH

Flexi Balanced

Flexi Growth



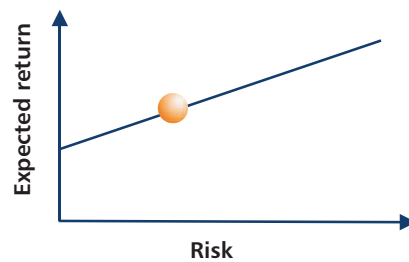
Flexi Balanced

As on April 29, 2011

FUND OBJECTIVE

To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Flexi Balanced
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	II
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Mar 20, 2007

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt, Money Market & Cash	100	40

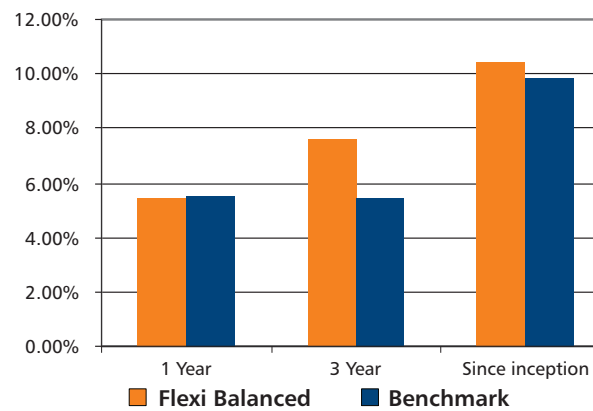
BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

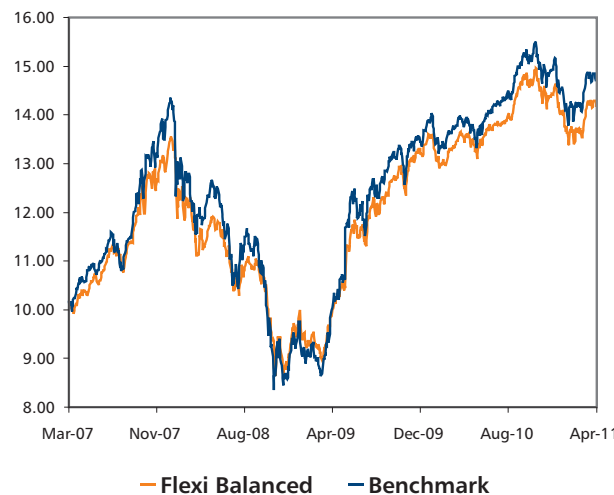
PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Balanced Fund	14.17
Flexi Balanced Fund II	15.07
Flexi Balanced Fund III	14.03
Flexi Balanced Fund IV	13.35

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 2,655.02

Asset Allocation	Allocation in Fund
EQUITY	51.29%
DEBT	41.73%
OTHER CURRENT ASSET & EQUIVALENT	6.98%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
OIL & GAS	16.41%
BANK	13.79%
TECHNOLOGY	12.44%
CONSUMER	12.14%
CAPITAL GOODS	10.25%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.13%
INFOSYS TECHNOLOGIES LTD.	7.28%
I T C Ltd.	7.08%
H D F C Bank Ltd.	6.91%
BHARAT HEAVY ELECTRICALS LTD.	4.74%
Oil & Natural Gas Corpn. Ltd.	4.44%
Tata Consultancy Services Ltd.	3.83%
STERLITE INDUSTRIES (INDIA) LTD.	3.40%
State Bank of India	3.21%
TATA POWER CO. LTD.	3.12%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.30%
CORPORATE SECURITIES	16.31%
AAA AND EQUIVALENT	13.13%
AA+ AND EQUIVALENT	0.99%
AA EQUIVALENT AND BELOW	2.19%
CORPORATE MONEY MARKET SECURITIES	11.99%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	11.99%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	12.13%

Average Maturity of Debt Portfolio (Months)	18.47
Average Maturity of Debt Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.34%

*** Last declared NAV (29-Apr-2011)

ULIP Funds

Balancer

Protector

Maximiser

Preserver

Multiplier

RICH

Flexi Balanced

Flexi Growth



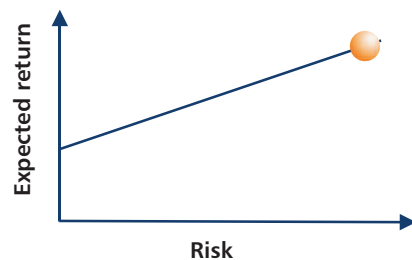
Flexi Growth

As on April 29, 2011

FUND OBJECTIVE

To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Flexi Growth
LifeStage Regular Premium	IV
LifeStage Assure	IV
LifeTime Plus	II
LifeTime Gold	I
LifeTime Super	I
LifeTime II	I
LifeTime	I
PremierLife Gold	II
PremierLife	II
Wealth Advantage	II
LifeLink Super	III
LifeLink II	II
LifeLink	I
SmartKid New Unit Linked Regular Premium	II
SmartKid Unit Linked Regular Premium Plan II	I
SmartKid Unit Linked Regular Premium Plan	I
SmartKid New Unit Linked Single Premium	II
SmartKid Single Premium II	II
SmartKid Single Premium	I
Golden Years	II

DATE OF INCEPTION: Mar 20, 2007

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

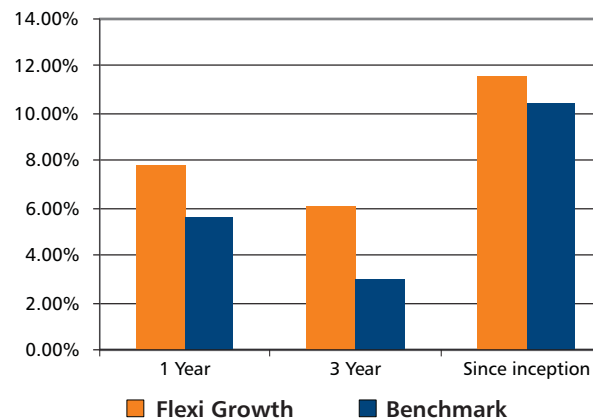
BENCHMARK

S&P CNX 500

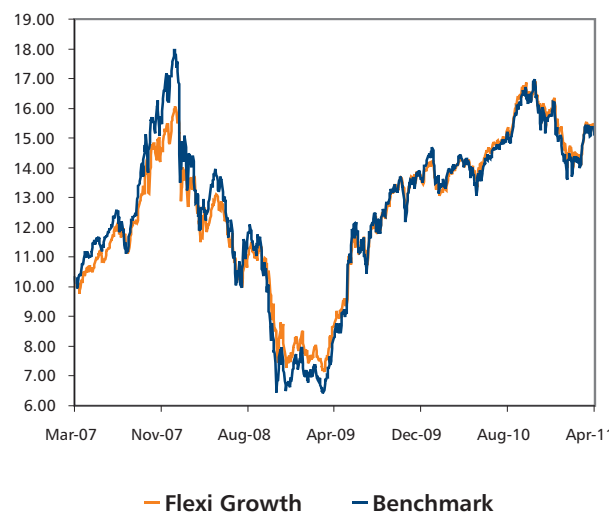
PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Growth Fund	15.24
Flexi Growth Fund II	15.7
Flexi Growth Fund III	15.19
Flexi Growth Fund IV	13.43

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 64,623.39

Asset Allocation	Allocation in Fund
EQUITY	96.41%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	3.59%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	16.64%
TECHNOLOGY	15.65%
METALS & MINERALS	10.32%
CONSUMER	9.46%
OIL & GAS	8.17%
AUTO	7.36%
INFRASTRUCTURE	7.18%
CAPITAL GOODS	5.07%
PHARMA & HEALTHCARE	4.32%
TELECOM	3.85%
FINANCE	3.24%
CEMENT	3.21%
OTHERS	2.92%
EPC	2.21%
MEDIA	0.29%
REAL ESTATE	0.11%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	7.45%
INFOSYS TECHNOLOGIES LTD.	5.99%
MAHINDRA & MAHINDRA LTD.	4.83%
I T C LTD.	4.61%
TATA CONSULTANCY SERVICES LTD.	4.35%
AXIS BANK LTD.	4.15%
BHARTI AIRTEL LTD.	3.22%
GAIL (INDIA) LTD.	2.80%
OIL & NATURAL GAS CORPN. LTD.	2.52%
LUPIN LTD.	2.48%
KANSAI NEROLAC PAINTS LTD.	2.41%
POWER GRID CORPN. OF INDIA LTD.	2.38%
JINDAL STEEL & POWER LTD.	2.24%
N T P C LTD.	2.22%
GRASIM INDUSTRIES LTD.	2.14%
STERLITE INDUSTRIES (INDIA) LTD.	2.14%
BANK OF BARODA	1.77%
MPHASIS LTD.	1.61%
TATA CHEMICALS LTD.	1.57%
WIPRO LTD.	1.55%

*** Last declared NAV (29-Apr-2011)



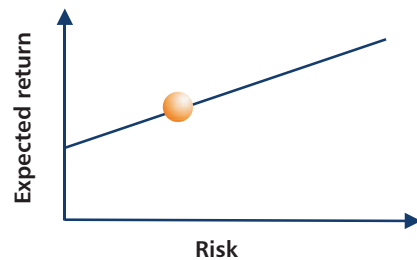
Pension Balancer

As on April 29, 2011

FUND OBJECTIVE

To provide a balance between long-term capital appreciation and current income through investment in equity as well as fixed income instruments in appropriate proportions depending on market conditions prevalent from time to time.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Balancer
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: May 30, 2002

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	40	0
Debt, Money Market & Cash	100	60

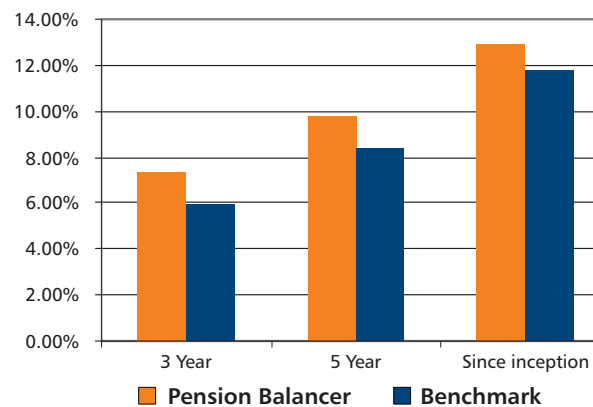
BENCHMARK

35% BSE 100 & 65% CRISIL Composite Bond Index

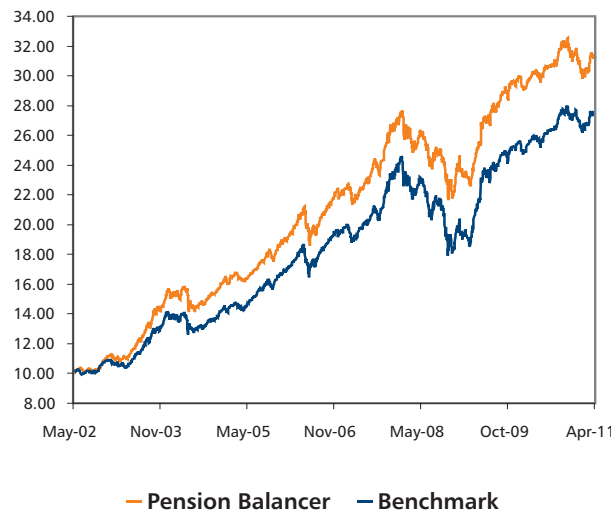
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Balancer Fund	31.14
Pension Balancer Fund II	23.17

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 14,520.83

Asset Allocation	Allocation in Fund
EQUITY	35.45%
DEBT	56.50%
OTHER CURRENT ASSET & EQUIVALENT	8.05%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	24.54%
TECHNOLOGY	16.47%
OIL & GAS	13.14%
METALS & MINERALS	10.53%
AUTO	10.12%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.22%
INFOSYS TECHNOLOGIES LTD.	8.90%
I T C LTD.	7.26%
TATA CONSULTANCY SERVICES LTD.	4.93%
H D F C BANK LTD.	4.46%
PUNJAB NATIONAL BANK	3.73%
MAHINDRA & MAHINDRA LTD.	3.70%
JAIPRAKASH ASSOCIATES LTD.	3.48%
KOTAK MAHINDRA BANK LTD.	3.28%
ALLAHABAD BANK	3.23%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.58%
CORPORATE SECURITIES	25.97%
AAA AND EQUIVALENT	20.45%
AA+ AND EQUIVALENT	1.10%
AA EQUIVALENT AND BELOW	4.42%
CORPORATE MONEY MARKET SECURITIES	13.04%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	13.04%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	15.92%

Average Maturity of Debt Portfolio (Months)	23.15
Average Maturity of Debt Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.17%

*** Last declared NAV (29-Apr-2011)



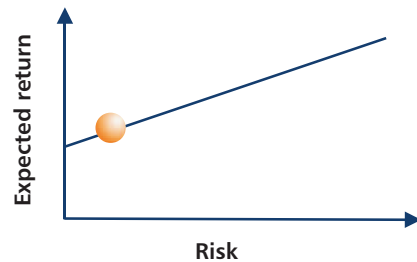
Pension Protector

As on April 29, 2011

FUND OBJECTIVE

To provide accumulation of income through investment in various fixed income securities. The fund seeks to provide capital appreciation while maintaining a suitable balance between return, safety and liquidity.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Protector
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: May 31, 2002

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	0	0
Debt, Money Market & Cash	100	100

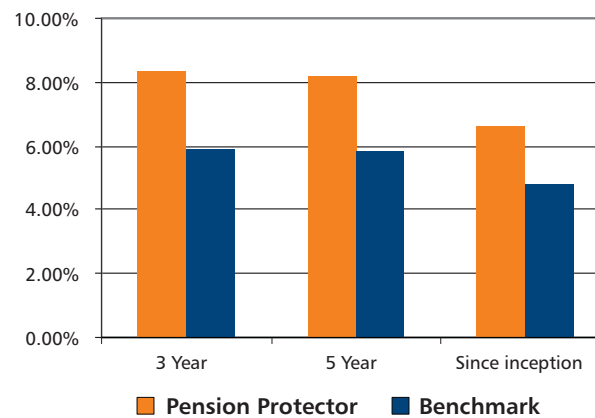
BENCHMARK

CRISIL Composite Bond Index

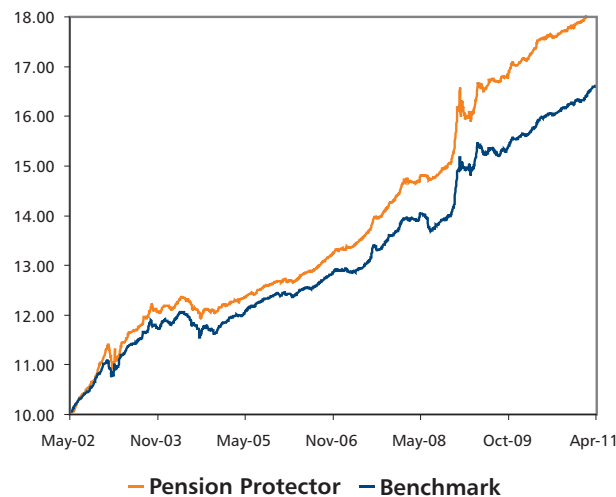
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Protector Fund	18.256
Pension Protector Fund II	15.6488

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 20,213.89

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	3.59%
CORPORATE SECURITIES	36.60%
AAA AND EQUIVALENT	29.94%
AA+ AND EQUIVALENT	2.78%
AA EQUIVALENT AND BELOW	3.88%
CORPORATE MONEY MARKET SECURITIES	27.90%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	27.90%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	24.32%
OTHER CURRENT ASSETS AND EQUIVALENT	7.60%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	60.77%
1-5 years	32.43%
5-7 years	1.23%
7-10 years	5.31%
> 10 years	0.25%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months)	18.42
Average Maturity of Debt Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.43%

*** Last declared NAV (29-Apr-2011)



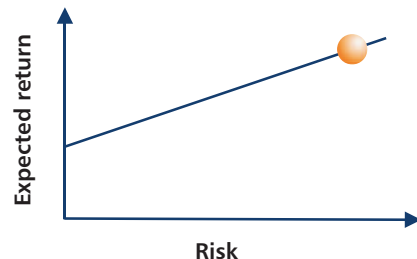
Pension Maximiser

As on April 29, 2011

FUND OBJECTIVE

To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Maximiser
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: May 31, 2002

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	75
Debt, Money Market & Cash	25	0

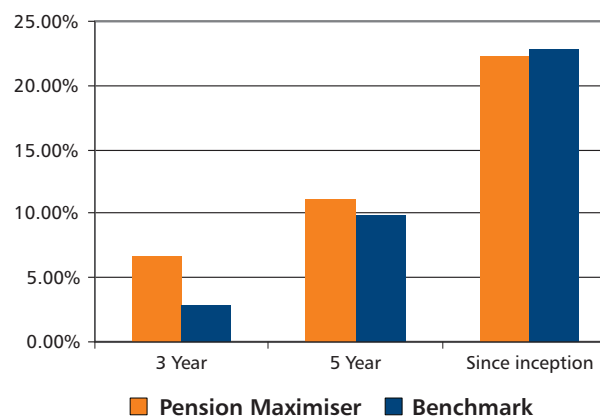
BENCHMARK

BSE 100

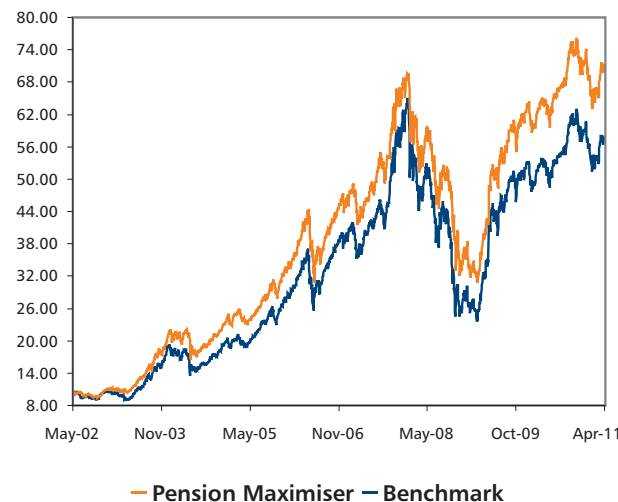
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Maximiser Fund	70.01
Pension Maximiser Fund II	40.65

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 32,218.99

Asset Allocation	Allocation in Fund
EQUITY	92.82%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	7.18%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
METALS & MINERALS	16.21%
BANK	13.42%
OIL & GAS	12.39%
AUTO	9.43%
TECHNOLOGY	8.62%
CONSUMER	6.96%
CAPITAL GOODS	6.58%
CEMENT	6.23%
TELECOM	5.95%
FINANCE	4.19%
PHARMA & HEALTHCARE	3.75%
INFRASTRUCTURE	2.39%
EPC	1.81%
RETAIL	1.36%
REAL ESTATE	0.44%
OTHERS	0.27%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.42%
RELIANCE INDUSTRIES LTD.	9.14%
INFOSYS TECHNOLOGIES LTD.	6.89%
BHARTI AIRTEL LTD.	5.95%
I T C LTD.	5.81%
STERLITE INDUSTRIES (INDIA) LTD.	5.53%
BHARAT HEAVY ELECTRICALS LTD.	5.48%
TATA STEEL LTD.	5.45%
MAHINDRA & MAHINDRA LTD.	5.04%
JINDAL STEEL & POWER LTD.	3.30%
SHRIRAM TRANSPORT FINANCE CO. LTD.	3.24%
MARUTI SUZUKI INDIA LTD.	3.12%
A C C LTD.	2.75%
LUPIN LTD.	2.29%
POWER GRID CORPN. OF INDIA LTD.	2.01%
OIL & NATURAL GAS CORPN. LTD.	1.96%
AXIS BANK LTD.	1.76%
DR. REDDY'S LABORATORIES LTD.	1.46%
GRASIM INDUSTRIES LTD.	1.41%
PANTALOON RETAIL (INDIA) LTD.	1.34%

*** Last declared NAV (29-Apr-2011)



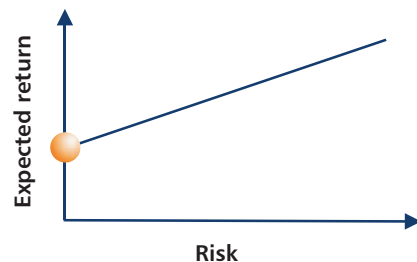
Pension Preserver

As on April 29, 2011

FUND OBJECTIVE

To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the fund.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Preserver
LifeStage Pension	•
LifeTime Super Pension	•
LifeTime Pension II	•
LifeTime Pension	•
PremierLife Pension	•
LifeLink Super Pension	•
LifeLink Pension II	•
LifeLink Pension	•

DATE OF INCEPTION: May 17, 2004

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	0	0
Debt instruments	50	0
Money Market & Cash	100	50

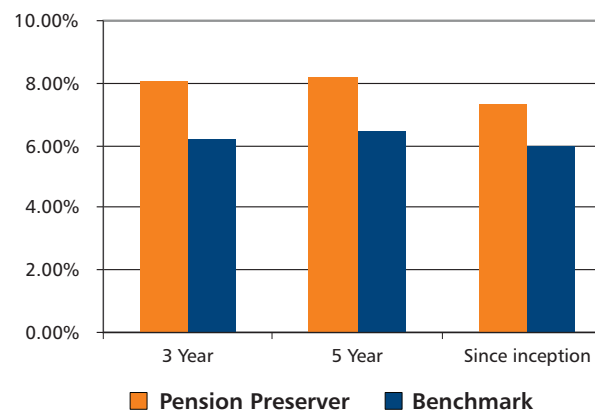
BENCHMARK

CRISIL Liquid Index

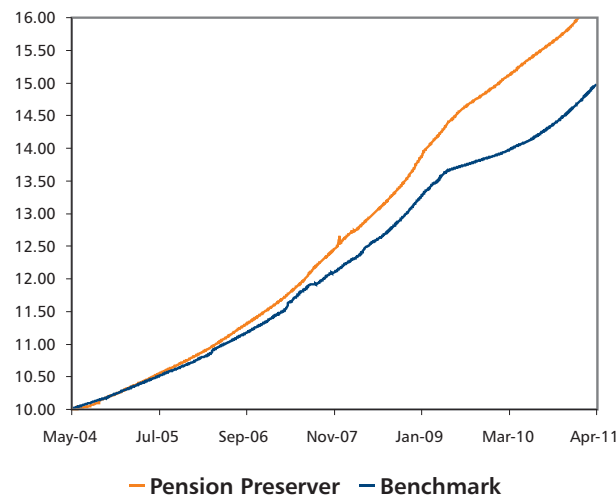
PERFORMANCE SUMMARY

NAV*** Rs. 16.3522
Pension Preserver Fund

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 4,144.05

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	0.00%
CORPORATE SECURITIES	0.00%
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
CORPORATE MONEY MARKET SECURITIES	70.72%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	70.72%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	26.33%
OTHER CURRENT ASSETS AND EQUIVALENT	2.95%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	92.27%
1-5 years	7.73%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 7.74
Average Maturity of Debt Benchmark (Months) 2.28
Yield to Maturity of Debt Portfolio 9.96%

*** Last declared NAV (29-Apr-2011)



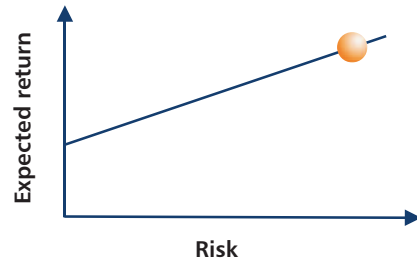
Pension Multiplier

As on April 29, 2011

FUND OBJECTIVE

To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Multiplier
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: Feb 25, 2008

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

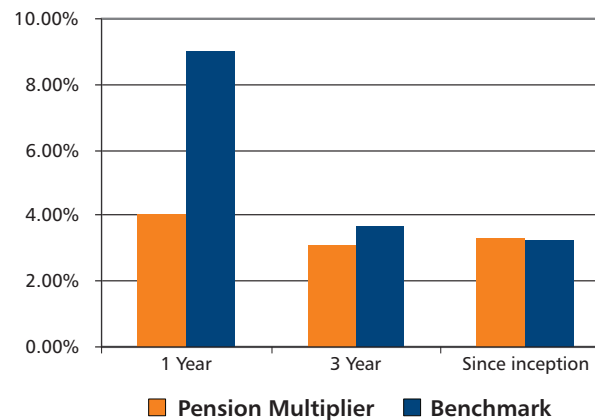
BENCHMARK

S&P CNX Nifty

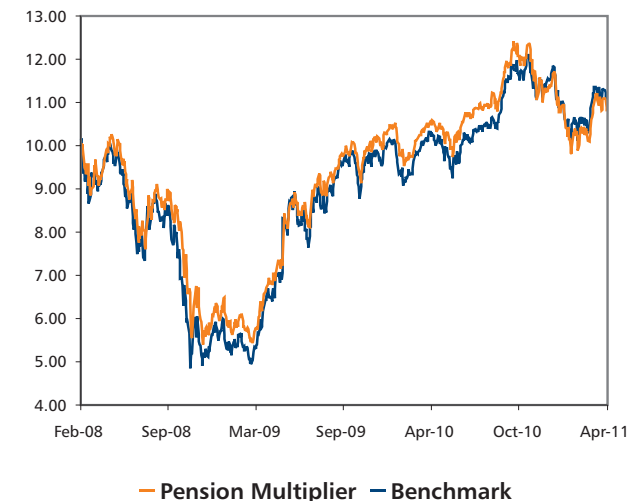
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Multiplier Fund	10.79
Pension Multiplier Fund II	11.1

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 12,599.17

Asset Allocation	Allocation in Fund
EQUITY	99.06%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	0.94%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	23.73%
TECHNOLOGY	17.55%
OIL & GAS	12.92%
CONSUMER	10.52%
AUTO	10.42%
METALS & MINERALS	10.11%
INFRASTRUCTURE	4.66%
TELECOM	3.64%
REAL ESTATE	2.04%
FINANCE	1.91%
EPC	1.89%
PHARMA & HEALTHCARE	0.53%
RETAIL	0.07%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.09%
INFOSYS TECHNOLOGIES LTD.	8.34%
I T C LTD.	7.16%
TATA CONSULTANCY SERVICES LTD.	5.62%
H D F C BANK LTD.	4.94%
MAHINDRA & MAHINDRA LTD.	4.15%
JAIPRAKASH ASSOCIATES LTD.	3.70%
H C L TECHNOLOGIES LTD.	3.59%
HINDALCO INDUSTRIES LTD.	3.45%
GODREJ CONSUMER PRODUCTS LTD.	3.36%
KOTAK MAHINDRA BANK LTD.	3.02%
ALLAHABAD BANK	2.94%
BHARTI AIRTEL LTD.	2.80%
PUNJAB NATIONAL BANK	2.78%
OIL & NATURAL GAS CORPN. LTD.	2.76%
BANK OF BARODA	2.74%
TATA MOTORS LTD.	2.74%
JINDAL STEEL & POWER LTD.	2.36%
CANARA BANK	2.29%
J S W STEEL LTD.	2.24%

*** Last declared NAV (29-Apr-2011)



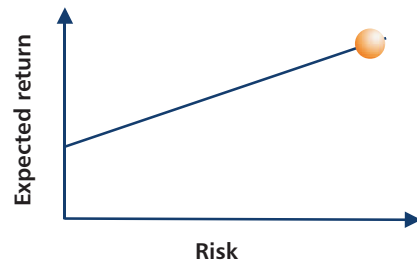
Pension RICH

As on April 29, 2011

FUND OBJECTIVE

To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of companies operating in four important types of industries viz., Resources, Investment-related, Consumption-related and Human Capital leveraged industries.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension RICH
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: Mar 17, 2008

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

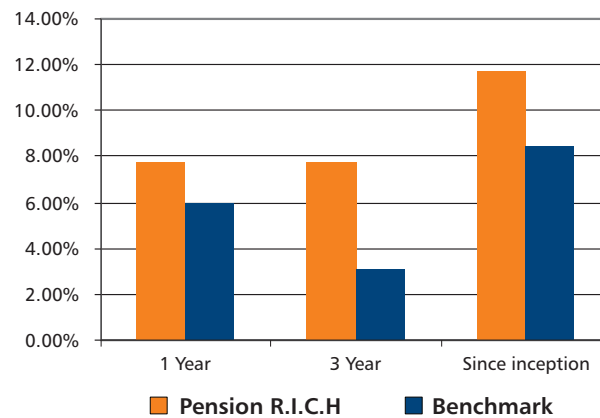
BENCHMARK

BSE 200

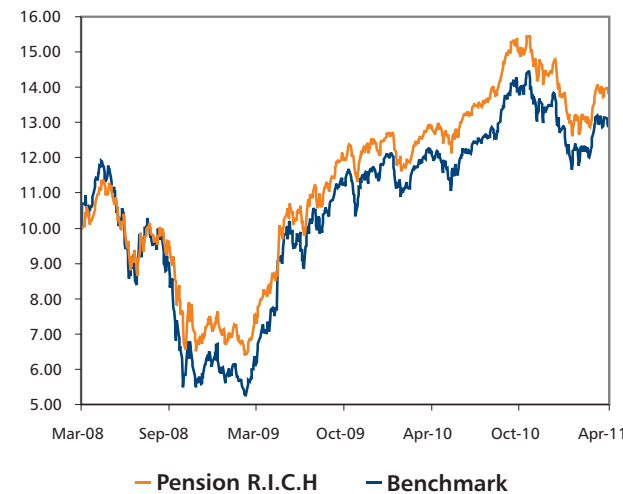
PERFORMANCE SUMMARY

NAV***	Rs.
Pension R.I.C.H. Fund	13.79
Pension R.I.C.H. Fund II	14.12

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 48,596.19

Asset Allocation	Allocation in Fund
EQUITY	87.38%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	12.62%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	16.49%
TECHNOLOGY	12.47%
BANK	11.69%
CAPITAL GOODS	8.38%
CONSUMER	8.33%
AUTO	7.59%
INFRASTRUCTURE	7.08%
METALS & MINERALS	6.60%
OTHERS	6.12%
FINANCE	5.00%
CEMENT	3.75%
TELECOM	3.39%
PHARMA & HEALTHCARE	1.83%
REAL ESTATE	1.03%
EPC	0.25%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	8.13%
INFOSYS TECHNOLOGIES LTD.	7.24%
H D F C BANK LTD.	7.11%
I T C LTD.	6.58%
BHARAT HEAVY ELECTRICALS LTD.	4.93%
TATA CONSULTANCY SERVICES LTD.	4.25%
STERLITE INDUSTRIES (INDIA) LTD.	3.61%
TATA POWER CO. LTD.	3.57%
MAHINDRA & MAHINDRA LTD.	3.44%
BAJAJ HOLDINGS & INVST. LTD.	2.70%
BHARTI AIRTEL LTD.	2.70%
OIL & NATURAL GAS CORPN. LTD.	2.32%
GRASIM INDUSTRIES LTD.	2.28%
GAIL (INDIA) LTD.	2.00%
TATA STEEL LTD.	1.91%
OIL INDIA LTD.	1.77%
TATA CHEMICALS LTD.	1.47%
VOLTAS LTD.	1.39%
POWER GRID CORPN. OF INDIA LTD.	1.36%
N T P C LTD.	1.29%

*** Last declared NAV (29-Apr-2011)



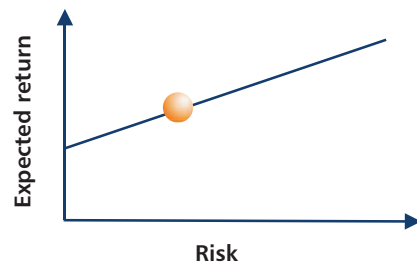
Pension Flexi Balanced

As on April 29, 2011

FUND OBJECTIVE

To achieve a balance between capital appreciation and stable returns by investing in a mix of equity and equity related instruments of large, mid and small cap companies and debt and debt related instruments.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Flexi Balanced
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: Mar 20, 2007

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	60	0
Debt, Money Market & Cash	100	40

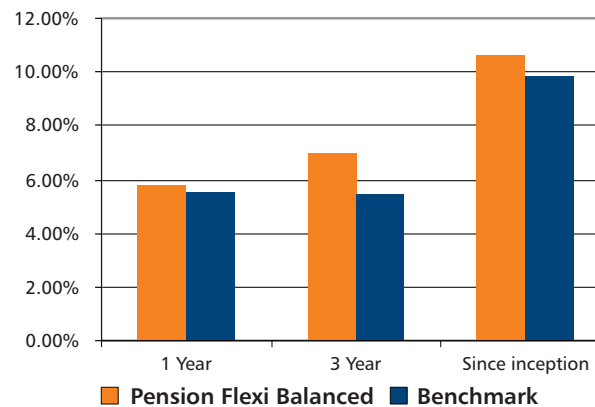
BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

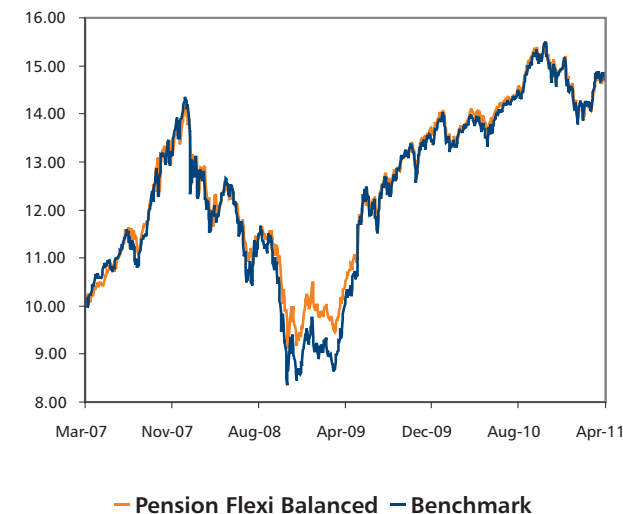
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Balanced Fund	14.68
Pension Flexi Balanced Fund II	15.16

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 2,835.99

Asset Allocation	Allocation in Fund
EQUITY	51.59%
DEBT	39.65%
OTHER CURRENT ASSET & EQUIVALENT	8.77%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
OIL & GAS	16.36%
TECHNOLOGY	14.35%
BANK	10.73%
CONSUMER	10.40%
METALS & MINERALS	7.54%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.42%
INFOSYS TECHNOLOGIES LTD.	7.77%
I T C Ltd.	6.92%
H D F C Bank Ltd.	5.03%
Oil & Natural Gas Corpn. Ltd.	4.27%
Tata Consultancy Services Ltd.	3.94%
BHARAT HEAVY ELECTRICALS LTD.	3.44%
STERLITE INDUSTRIES (INDIA) LTD.	3.17%
State Bank of India	3.17%
TATA POWER CO. LTD.	2.97%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.25%
CORPORATE SECURITIES	11.91%
AAA AND EQUIVALENT	10.32%
AA+ AND EQUIVALENT	0.76%
AA EQUIVALENT AND BELOW	0.83%
CORPORATE MONEY MARKET SECURITIES	14.70%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	14.70%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	11.79%

Average Maturity of Debt Portfolio (Months) 16.24
 Average Maturity of Benchmark (Months) 31.68
 Yield to Maturity of Debt Portfolio 9.42%

*** Last declared NAV (29-Apr-2011)



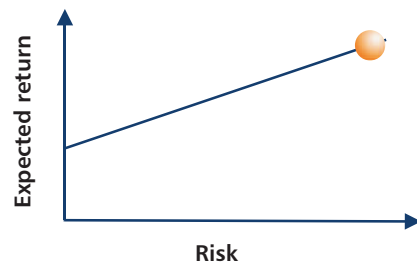
Pension Flexi Growth

As on April 29, 2011

FUND OBJECTIVE

To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

RISK PROFILE



APPLICABLE PRODUCTS

Product	Pension Flexi Growth
LifeStage Pension	I
LifeTime Super Pension	II
LifeTime Pension II	II
LifeTime Pension	I
PremierLife Pension	II
LifeLink Super Pension	II
LifeLink Pension II	II
LifeLink Pension	I

DATE OF INCEPTION: Mar 20, 2007

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	100	80
Debt, Money Market & Cash	20	0

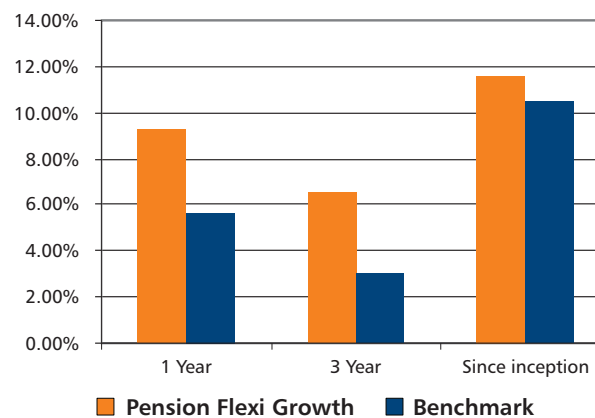
BENCHMARK

S&P CNX 500

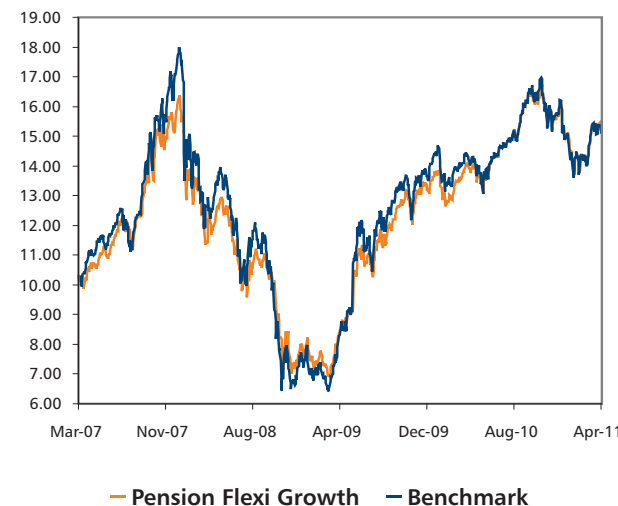
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Growth Fund	15.16
Pension Flexi Growth Fund II	15.67

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 63,153.04

Asset Allocation	Allocation in Fund
EQUITY	95.18%
Debt and Other current asset & equivalent	4.82%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	16.27%
TECHNOLOGY	12.69%
METALS & MINERALS	10.98%
CONSUMER	9.33%
OIL & GAS	8.44%
AUTO	8.30%
INFRASTRUCTURE	7.99%
CAPITAL GOODS	5.76%
OTHERS	5.07%
FINANCE	3.56%
PHARMA & HEALTHCARE	3.24%
CEMENT	3.15%
TELECOM	3.08%
EPC	2.00%
REAL ESTATE	0.11%
MEDIA	0.01%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	7.68%
INFOSYS TECHNOLOGIES LTD.	6.13%
MAHINDRA & MAHINDRA LTD.	4.89%
I T C LTD.	4.62%
AXIS BANK LTD.	4.07%
TATA CONSULTANCY SERVICES LTD.	3.67%
BHARTI AIRTEL LTD.	3.08%
OIL & NATURAL GAS CORPN. LTD.	2.56%
POWER GRID CORPN. OF INDIA LTD.	2.55%
GAIL (INDIA) LTD.	2.41%
N T P C LTD.	2.21%
KANSAI NEROLAC PAINTS LTD.	2.18%
JINDAL STEEL & POWER LTD.	2.14%
STERLITE INDUSTRIES (INDIA) LTD.	1.96%
BANK OF BARODA	1.66%
LARSEN & TOUBRO LTD.	1.59%
SESA GOA LTD.	1.58%
HINDALCO INDUSTRIES LTD.	1.39%
LUPIN LTD.	1.39%
GRASIM INDUSTRIES LTD.	1.35%

*** Last declared NAV (29-Apr-2011)



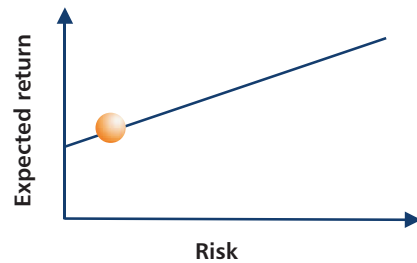
InvestShield Cash

As on April 29, 2011

FUND OBJECTIVE

The investment objective of this Plan is to provide accumulation of income through investment in various fixed income securities. In addition to protecting the capital, the Plan seeks to provide capital appreciation while maintaining suitable balance between return, safety and liquidity.

RISK PROFILE



APPLICABLE PRODUCTS

Product	InvestShield Cash
InvestShield Cash	•

DATE OF INCEPTION: Jan 3, 2005

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	0	0
Debt, Money Market & Cash	100	100

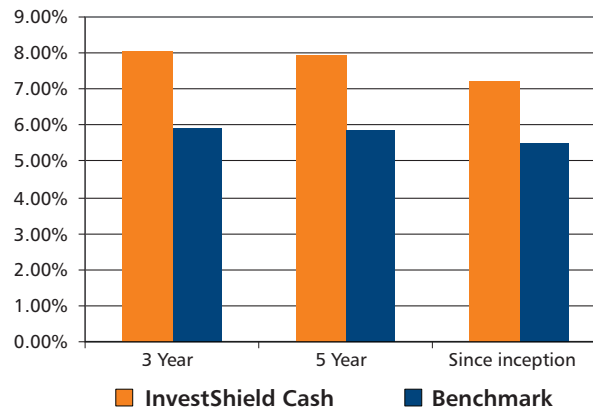
BENCHMARK

CRISIL Composite Bond Index

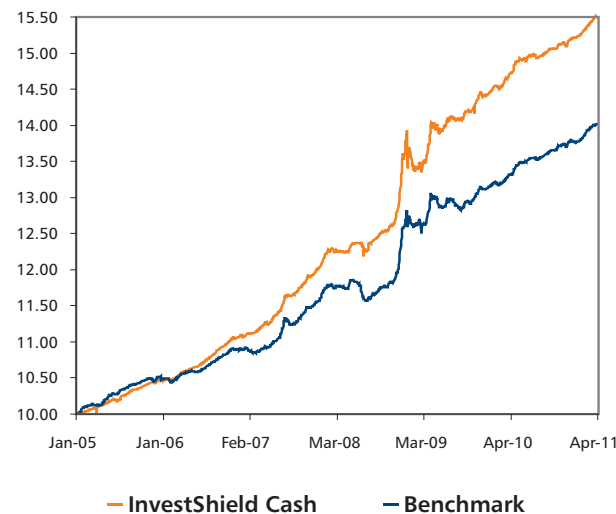
PERFORMANCE SUMMARY

NAV***	Rs.
Cash Plus Fund	16.2406
Cash Plus Fund II	15.527

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 6,108.92

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	4.23%
CORPORATE SECURITIES	38.20%
AAA AND EQUIVALENT	33.24%
AA+ AND EQUIVALENT	1.80%
AA EQUIVALENT AND BELOW	3.16%
CORPORATE MONEY MARKET SECURITIES	23.36%
COMMERCIAL PAPER (P1 + AND EQUIVALENT)	23.36%
CERTIFICATE OF DEPOSIT (P1 + AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	25.18%
OTHER CURRENT ASSETS AND EQUIVALENT	9.03%
TOTAL	100.00%

Portfolio By Maturity	Allocation in Fund
< 1 year	58.49%
1-5 years	34.99%
5-7 years	1.29%
7-10 years	4.98%
> 10 years	0.26%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months)	18.30
Average Maturity of Debt Benchmark (Months)	31.68
Yield to Maturity of Debt Portfolio	9.43%

*** Last declared NAV (29-Apr-2011)



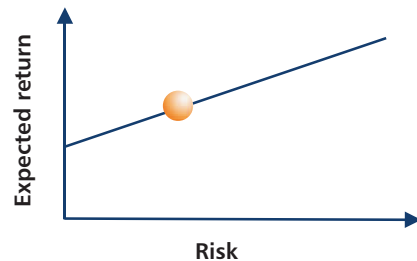
InvestShield Life

As on April 29, 2011

FUND OBJECTIVE

To provide a balanced investment between long-term capital appreciation and current income while protecting the capital. Investment will be in fixed income instruments as well as equity in appropriate proportions, depending on market conditions prevalent from time to time.

RISK PROFILE



APPLICABLE PRODUCTS

Product	InvestShield Life
InvestShield Life	•
InvestShield Gold	•

DATE OF INCEPTION: Jan 3, 2005

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	30	0
Debt, Money Market & Cash	100	70

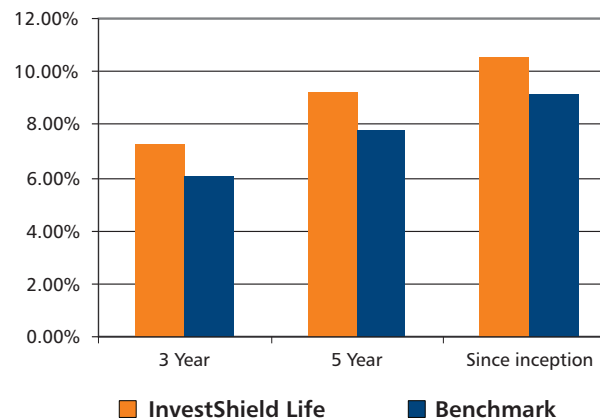
BENCHMARK

25% BSE 100 & 75% CRISIL Composite Bond Index

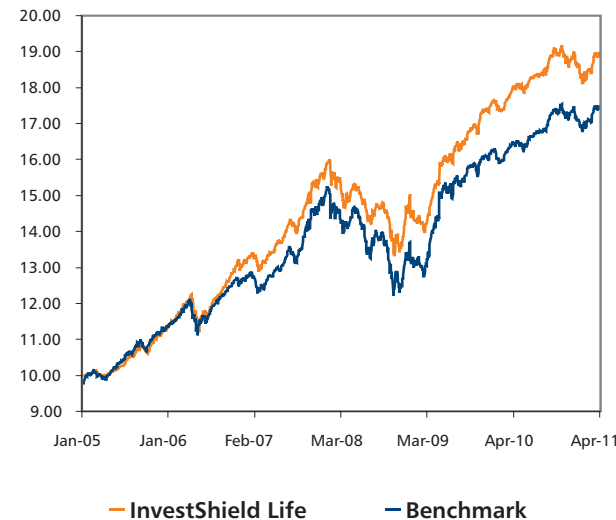
PERFORMANCE SUMMARY

NAV*** Rs. 18.85
Invest shield Fund - Life

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 1,866.54

Asset Allocation	Allocation in Fund
EQUITY	25.34%
DEBT	65.35%
OTHER CURRENT ASSET & EQUIVALENT	9.31%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	25.83%
TECHNOLOGY	17.06%
OIL & GAS	13.48%
CONSUMER	9.73%
AUTO	9.61%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.53%
INFOSYS TECHNOLOGIES LTD.	8.77%
I T C LTD.	7.28%
TATA CONSULTANCY SERVICES LTD.	5.18%
BANK OF BARODA	4.97%
H D F C BANK LTD.	4.67%
MAHINDRA & MAHINDRA LTD.	3.98%
JAIPRAKASH ASSOCIATES LTD.	3.74%
PUNJAB NATIONAL BANK	3.73%
KOTAK MAHINDRA BANK LTD.	3.68%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.94%
CORPORATE SECURITIES	23.76%
AAA AND EQUIVALENT	20.01%
AA+ AND EQUIVALENT	1.62%
AA EQUIVALENT AND BELOW	2.13%
CORPORATE MONEY MARKET SECURITIES	21.14%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	21.14%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	18.51%

Average Maturity of Debt Portfolio (Months) 17.63
Average Maturity of Debt Benchmark (Months) 31.68
Yield to Maturity of Debt Portfolio 9.37%

*** Last declared NAV (29-Apr-2011)

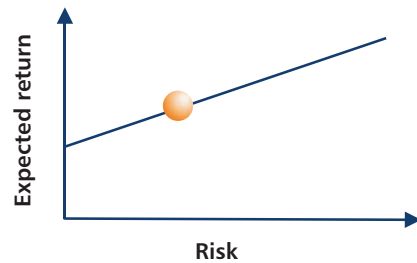
InvestShield Pension

As on April 29, 2011

FUND OBJECTIVE

To provide a balanced investment between long-term capital appreciation and current income while protecting the capital. Investment will be in fixed income instruments as well as equity in appropriate proportions, depending on market conditions prevalent from time to time.

RISK PROFILE



APPLICABLE PRODUCTS

Product	InvestShield Pension
InvestShield Pension	•

DATE OF INCEPTION: Jan 3, 2005

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	30	0
Debt, Money Market & Cash	100	70

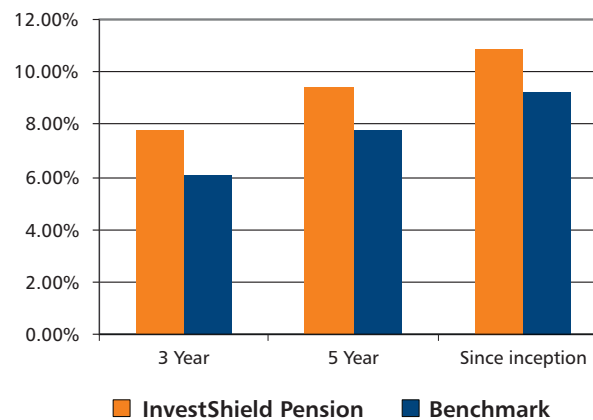
BENCHMARK

25% BSE 100 & 75% CRISIL Composite Bond Index

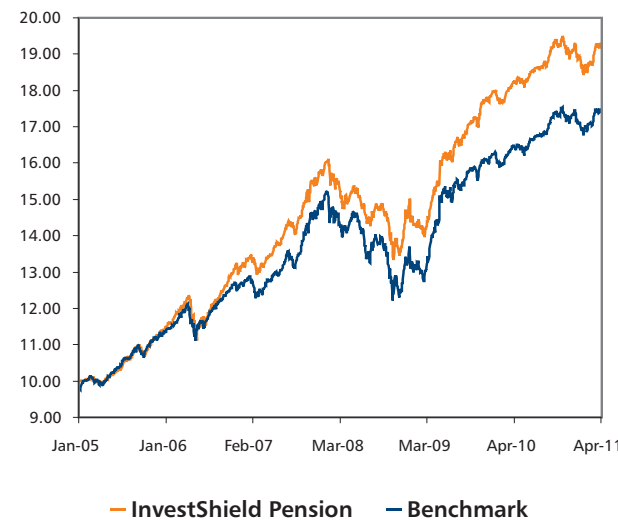
PERFORMANCE SUMMARY

NAV*** Rs.
Invest shield Fund - Pension 19.16

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 374.19

Asset Allocation	Allocation in Fund
EQUITY	25.46%
DEBT	65.18%
OTHER CURRENT ASSET & EQUIVALENT	9.36%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	26.30%
TECHNOLOGY	17.00%
OIL & GAS	13.57%
CONSUMER	10.18%
AUTO	9.35%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.67%
INFOSYS TECHNOLOGIES LTD.	8.58%
I T C LTD.	7.54%
TATA CONSULTANCY SERVICES LTD.	5.62%
H D F C BANK LTD.	4.58%
BANK OF BARODA	4.34%
MAHINDRA & MAHINDRA LTD.	3.85%
JAIPRAKASH ASSOCIATES LTD.	3.69%
PUNJAB NATIONAL BANK	3.57%
KOTAK MAHINDRA BANK LTD.	3.42%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.88%
CORPORATE SECURITIES	23.02%
AAA AND EQUIVALENT	19.48%
AA+ AND EQUIVALENT	1.39%
AA EQUIVALENT AND BELOW	2.15%
CORPORATE MONEY MARKET SECURITIES	22.44%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	22.44%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	17.85%

Average Maturity of Debt Portfolio (Months) 17.32
Average Maturity of Debt Benchmark (Months) 31.68
Yield to Maturity of Debt Portfolio 9.42%

*** Last declared NAV (29-Apr-2011)



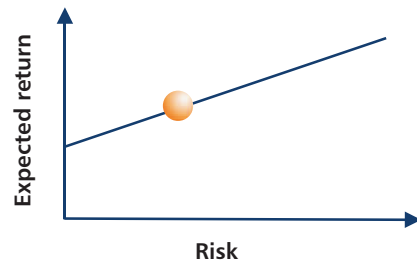
New InvestShield

As on April 29, 2011

FUND OBJECTIVE

To provide a balanced investment between long-term capital appreciation and current income while protecting the capital. Investment will be in fixed income instruments as well as equity in appropriate proportions, depending on market conditions prevalent from time to time.

RISK PROFILE



APPLICABLE PRODUCTS

Product	New InvestShield
InvestShield Life New	•

DATE OF INCEPTION: Aug 21, 2006

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & equity related securities	40	0
Debt, Money Market & Cash	100	60

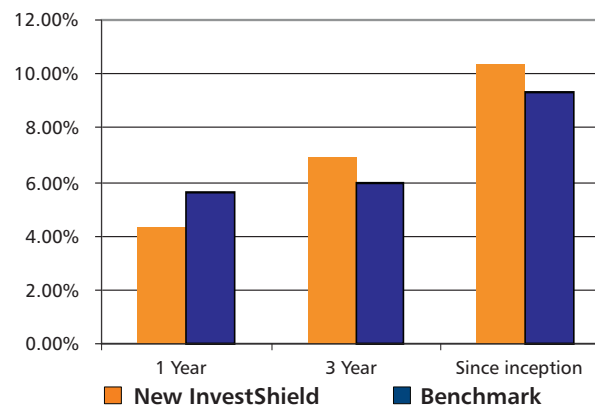
BENCHMARK

35% BSE 100 & 65% CRISIL Composite Bond Index

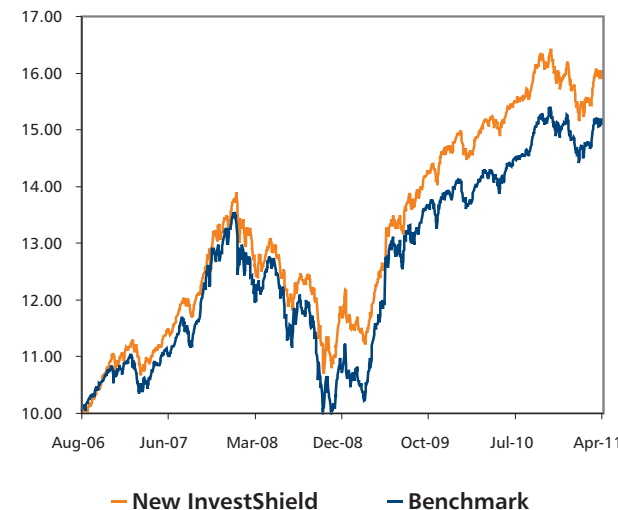
PERFORMANCE SUMMARY

NAV*** **Rs.**
New Invest Shield Balanced Fund 15.89

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 2,483.46

Asset Allocation	Allocation in Fund
EQUITY	35.36%
DEBT	55.06%
OTHER CURRENT ASSET & EQUIVALENT	9.58%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	25.56%
TECHNOLOGY	17.17%
OIL & GAS	13.27%
AUTO	10.45%
CONSUMER	10.05%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.29%
INFOSYS TECHNOLOGIES LTD.	8.70%
I T C LTD.	7.27%
TATA CONSULTANCY SERVICES LTD.	5.75%
H D F C BANK LTD.	4.43%
MAHINDRA & MAHINDRA LTD.	4.30%
CANARA BANK	4.22%
JAIPRAKASH ASSOCIATES LTD.	3.76%
PUNJAB NATIONAL BANK	3.75%
KOTAK MAHINDRA BANK LTD.	3.27%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	1.70%
CORPORATE SECURITIES	20.36%
AAA AND EQUIVALENT	17.33%
AA+ AND EQUIVALENT	1.42%
AA EQUIVALENT AND BELOW	1.61%
CORPORATE MONEY MARKET SECURITIES	15.96%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	15.96%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	17.04%

Average Maturity of Debt Portfolio (Months) 18.77
Average Maturity of Debt Benchmark (Months) 31.68
Yield to Maturity of Debt Portfolio 9.37%

*** Last declared NAV (29-Apr-2011)



The Investment Team Advises

Overall Advice

- With volatility expected to continue in the near future, ATS may be used for any new investments.
- For existing investments, determine your risk profile and optimal asset allocation if not already done so. Determine the current asset allocation of your overall investment portfolio. Make suitable adjustment to your portfolio to bring it in line with your optimal asset allocation. You can use Switch or ATS facilities to easily adjust your asset allocation.



ICICI Prudential Highlights

- We are one of the market leaders in the Indian private life insurance space
- We currently have over Rs. 67,700 cr (as on April 29, 2011) in assets under management.
- We are capitalized at Rs. 4,780 cr (as on April 29, 2011) making us one of India's highest capitalized companies across sectors

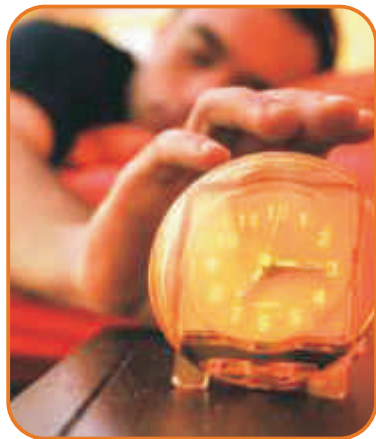
Investment Team

- **Mr. Manish Kumar**
Senior Vice President and
Head - Investments
- **Mr. Arun Srinivasan**
Vice President and Fund
Manager - Fixed Income
- **Ms. Meghana Baji**
Vice President - Investment
and Risk Management
- **Mr. Jitendra Arora**
Vice President and
Fund Manager - Fixed Income
- **Mr. Lakshmikanth Reddy**
Senior Vice President and
Fund Manager - Head of Equity



The 5 Mantras of Financial Freedom

Managing one's financial investments may appear very complicated given all the confusing advice around and the jargon people often use. We will give you an overview of how we manage the complex part on the next page. Here, we discuss the critical few things you need to keep in mind. Think of them as your mantras of financial freedom.



Start Early, Stay Long Term

While most of us know this, few recognize the incredible 'power of compounding' that forms the basis of this maxim. For example, a person who invests Rs. 2 lac each year for 30 years and another person who invests Rs. 3 lac each year for 20 years would both have invested Rs. 60 lacs. However, at 10% rate of return, the first person will end up with over Rs. 3.6 crore and the second person with not even Rs. 1.9 crore, a difference of almost 50% ! The message is clear, resist the temptation to splurge today. Go that extra mile to invest whatever you can as early as you can. Your Golden Years depend on it!



Asset Allocation

This is a key decision to be taken and is responsible for attaining the significant returns that one gets over a long period of time. Asset allocation basically refers to the balance an investor maintains between his or her exposure to debt and equity instruments. The greater a person's risk taking ability the more investments he should assign to equity, and the higher will be the returns he will potentially make in the long-run. Risk appetite in turn depends on

factors like age, income, dependants, investment horizon, inherent risk appetite, etc. Based on these parameters, an investor may calculate his optimal asset allocation using the calculator on our website. One should invest sticking closely to this asset allocation. Every quarter, asset allocation of one's investments should be reviewed and the fund switch feature should be used to bring asset allocation back in line with optimal asset allocation. Through this mechanism, one systematically invests more in equities when markets are low and less when markets are high, thus generating superior returns in the long run without worrying about things like timing the market.



Goal Based Investing

We all invest with certain goals in mind which can range from buying a car, to children's higher education, to retirement. It is important to recognize these goals and build a plan suitable for each. One needs to particularly take note of the time horizon and level of risk one can take for each of these goals. For instance, if next year one plans to send his daughter to a foreign university, he cannot take any risks and it would be best to invest in something like a fixed deposit. Conversely with something like retirement, this if a long time away, one must have some exposure to equities since one can tolerate short term volatility for better returns in the long run.



Regular Investments

This is another piece of advice that we hear very often and which has its basis in a key concept called 'rupee cost averaging'. The simple fact to recognize is that no one can consistently time the market. In fact we make things worse by trying to time the market, because our psychology is such that we generally invest more when markets are high and everybody is cheerful, and likewise become fearful and invest less when markets are low, whereas we should be doing the opposite! Rupee Cost Averaging implies that by sticking to a systematic plan of investing regularly, say every month or quarter, we minimize the risk of entering the market when it is at its peak or missing our when valuations are at their most attractive. The Automatic Transfer Strategy (ATS) is an ideal tool to ensure regular investments.



Cover Your Financial Risks

We have all heard stories from friends or relatives about how a sudden illness or death completely degraded the lifestyle of someone they knew. Some of us take the cavalier attitude "Oh that will never happen to me". Likewise there will be others who worry excessively and become victims of fear keeping their savings in liquid assets thus foregoing higher returns. Of course, the smart ones insure away all their risks, and their fears. For a fee (premium), insurance companies can insure against almost all risks such as death, illness, accidental disability, even house theft or fire. It is important to adequately cover the financial risks and live a life free from the burden of fear or low yielding 'emergency funds'. For more details on how much life cover you need use the human life value calculator on our website.

How we go about Managing your Money

The cornerstone of our investment philosophy is the investment policy put in place by our board's investment committee keeping in mind policyholders' long-term interests and regulatory norms. Following are some of the salient features of our investment philosophy as detailed in this charter:

- **Process-driven approach to investments:** Every fund has a defined investment objective, a benchmark suitable to the objective and pre-decided style of investing so that fund performance is not a function only of a specific fund manager's skill but rather an outcome of policy defined features. Policyholders in insurance products commit money for the long-term and the investment performance cannot be purely subject to a specific fund manager's skill or competence who may or may not be consistent over the long-term.

- **Superior risk adjusted returns:** The investment policy has well defined limits on permissible risks that can be taken even as it gives freedom to fund managers to out perform the relevant benchmarks. The idea is not only to earn high returns but to do so without taking high risks. We have a qualified and experienced team of fund managers who continuously analyze the factors affecting market movements like economic fundamentals, institutional fund flows and market sentiment. Their constant endeavour is to maximize risk adjusted returns.



- **Safety is paramount:** One of our primary objectives is the safety of your investments and stability of returns. We ensure that our investment portfolio is adequately diversified and adheres to high standards of quality. Our investment policy does not permit us to follow risky strategies, whatever be the reward, such as holding poor quality credit or under diversified portfolios, etc.

- **Regulatory guidelines:** Life insurance companies in India are regulated by Insurance Regulatory Development Authority (IRDA), and these regulations focus on:
(i) safety of investors' money by defining a minimum acceptable quality of the investment portfolio, and
(ii) transparency in terms of adequate disclosures about portfolio.



Glossary of Terms

As on April 29, 2011

Fund: This is a collective pool of money created from individual investments such that each individual shares risks and rewards in the proportion of their contribution. Since a fund is managed as a single investment vehicle, all the investors will face the same risks and rewards. A professional fund manager invests the fund according to the objective of the fund defined in the offer document or policy document. In case of a policyholder who pays premium, a predetermined part of this is used to pay for life cover and other expenses. The remaining part of the premium is the investment which is put in the various funds (such as Maximiser and Balancer) as per the investor's instructions. The investor is free to change the allocation of investments at any time during the term of the policy.

NAV: Net Asset Value of a fund on a given day is the total closing value of the securities held in the portfolio of the fund divided by the number of units outstanding. When a person invests a sum (say Rs. 10000) in a fund on a certain day when the NAV was Rs. 20 per unit he is assigned $10000 \div 20 = 500$ units. On any given day, the investor can find the value of his investment in the fund by multiplying the units he holds by the NAV of the day. So if the NAV of the fund has become Rs. 30 per unit, the investor can calculate the value of his holdings as $500 \times 30 = \text{Rs. } 15000$. The NAV changes with changes in value of investments in the fund.

Risk: Concept of risk of an investment essentially captures the possibility of loss in that investment. Risk, in terms of portfolio management, is defined as variability of the returns of a fund or more correctly expected variability. So if fund A and fund B both given 10% annualized returns, however fund A gives this same 10% consistently every year but fund B gives 3% in one year, 12% in another year and so on but still averages 10% per annum in the long run, then fund B is said to be more risky than fund A. Risk is generally measured as standard deviation or variance of returns. For similar levels of returns a rational investor will always choose the least risky asset.

Returns: Return is the reward one has got for taking risk and giving time. Absolute rate of return (or simply return) in a period is the ratio of increase (or decrease) in the NAV of the fund at the end of the period over the NAV at the start of

the period. Generally when reporting for a period longer than 1 year, the return is annualized (generally using the CAGR method) for the purpose of comparison. For example if in the last 1 year, the NAV of a fund has increased from Rs. 20 to Rs. 25, then absolute return (and in this case the annualized return as well) is $(25-20) \div 20 = 25\%$. If over the last 2 years, the NAV has grown from Rs. 15 to Rs. 30 then the absolute return in 2 years is $(30-15) \div 15 = 100\%$; however the annualized return, or compound annual growth rate is 41.4% per annum.

Benchmark: Every investment has to have a yardstick to evaluate whether it has met the objective of investment. A benchmark is a standard against which the performance of a fund can be compared. The benchmark for each fund is predetermined based on the investment objective and target asset allocation of the fund. At a macro level, a benchmark captures the average returns of all funds which have the same objective and funds that perform better than the benchmark can be said to be better than the average. Benchmarks can be either those that are readily available in the market or synthetically created. For example, Maximiser- a pure equity fund uses an equity benchmark the BSE 100, where as Balancer- a fund that invests 35% in equity and 65% in debt uses a synthetic benchmark consisting of 35% BSE 100 and 65% CRISIL composite bond index.

Debt: Debt or fixed income as an asset class refers to investment in securities that have well defined pay offs, and mostly of a fixed nature or a fixed rate of return for a fixed period. Because of the fixed nature of returns debts as an asset class is less risky than equity. All securities where the borrower is the government are classified as government securities or gilts and have a negligible level of risk of default, i.e., Non-payment. Other borrowers have varying levels of risk of default, determined by a neutral third party such as CRISIL or Moody by looking at the financial strength of the borrower and being described in the rating of the security where AAA is the safest followed by AA+, AA and so on. Among debt securities there are various types of instruments viz., money market instruments, Certificate of Deposits, Fixed Deposits, Corporate bonds, Gilts, Loans, etc., which have different maturity, risk and reward profiles.

Equity: Equity investment means holding shares of companies, meaning that the investor is taking part ownership of a company rather than lending to the company. As a part owner of a business, the shareholder shares all the risks and rewards of the business. Several factors lead to appreciation in equity investments - all of which in some way relate to current and future prospects of the business of the company, also called fundamentals. Because of the variable nature of these factors, equity investments are more risky than debt investments, but have historically shown significantly better returns in the long-run (investment horizon greater than 5 years).

Sharpe Ratio: This is a popular measure of risk adjusted returns. This is an important measure because it is inaccurate to compare the returns of funds that have different risk profiles or objectives. For instance, fund A may perform better than fund B but this may be because it is investing in small cap companies that are more risky. Sharpe ratio helps to compare the returns of funds taking into account the riskiness of returns, and is defined as reward of investing in a risky asset per unit risk taken. More accurately, it is measured as:

$$\text{Sharpe Ratio} = \frac{\text{Annualized Excess Return}}{\text{Annualized Std Deviation of Excess Returns}}$$

Excess Return is the difference between the fund return and the risk free rate of return. Standard Deviation is a common measure of risk. So a higher Sharpe Ratio means a fund has given superior returns (over an asset that has no risk such as a government security) for every unit of risk.

ATS: Automatic Transfer Strategy helps to mitigate any risk arising from market volatility by ensuring that you buy more units at lesser prices and fewer units when prices are high. Under ATS you can invest your entire premium in our money market funds (which are more conservative funds) and at predefined regular monthly intervals, i.e. 1st or 15th of every month, a fixed amount chosen by you is transferred to any one of the chosen equity based fund options available under the plan. This facility is available for customers opting for Fixed Portfolio Strategy and is FREE of charge.



Contact Us

Choose a convenient contact option from the following



Visit our website:
www.iciprulife.com



Exclusive SMS Helpline:
SMS 'INFO' to 56767



Email us at:
lifeline@iciprulife.com



Call toll-free on:
1-800-22-2020



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UIN Nos. LifeStage Regular Premium - 105L073V01, LifeStage Assure - 105L083V01, Life Time plus - 105L054V01, LifeTime Gold - 105L077V01, LifeTime Super - 105L056V01, LifeTime II - 105L031V01, LifeTime - 105L013V01, Premier Life Gold - 105L061V01, Premier Life - 105L037V01, Wealth Advantage - 105L085V01, LifeLink Super - 105L053V01, LifeLink II - 105L033V01, LifeLink - 105L012V01, SmartKid New Unitlinked Regular Premium - 105L058V01, SmartKid Unitlinked Regular Premium Plan II - 105L036V01, SmartKid Unitlinked Regular Premium Plan - 105L028V01, SmartKid New UnitLinked Single Premium - 105L059V01, SmartKid Single Premium II - 105L035V01, SmartKid Single Premium - 105L029V01, Golden Years - 105L047V01, LifeStage Pension - 105L075V01, LifeTime Super Pension - 105L055V01, LifeTime Pension II - 105L032V01, LifeTime Pension - 105L015V01, Premierlife Pension - 105L074V01, LifeLink Super Pension - 105L057V01, LifeLink Pension II - 105L034V01, LifeLink Pension - 105L016V01, Elite Pension - 105L094V01, LifeStage Assure Pension - 105L092V01, InvestShield Life New - 105L063V01, InvestShield Life - 105L042V01, InvestShield Cash - 105L041V01, InvestShield Pension - 105L043V01