

Ensure

The monthly fund performance update

August, 2011

(As on July 31, 2011)

Get the Freedom to Live Your Dreams, Invest Wisely

15 new funds



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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[Linked Pension Funds](#)

[Performance Summary](#)

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[The Investment Team Advises](#)

[5 Mantras of Financial Freedom](#)

[How we Manage your Money](#)

[Glossary of Terms](#)

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 **ICICI PRUDENTIAL** 
L I F E I N S U R A N C E



Performance Summary

As on July 31, 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	8.30%	8.41%	7.54%	6.24%	6.60%	6.05%	0.01	-2.63	17-May-04
Protector	8.31%	7.58%	6.87%	7.14%	6.05%	5.81%	-0.18	-0.66	15-Nov-01
Balancer	10.45%	10.48%	12.93%	8.62%	9.12%	10.96%	0.25	0.12	15-Nov-01
Maximiser	11.69%	13.11%	21.92%	8.41%	11.96%	18.88%	0.33	0.29	15-Nov-01
Flexi Growth	10.75%	NA	9.40%	8.59%	NA	8.80%	NA	NA	20-Mar-07
Flexi Balanced	8.99%	NA	8.00%	8.95%	NA	8.85%	NA	NA	20-Mar-07
Multiplier	9.59%	NA	0.24%	8.17%	NA	-1.21%	NA	NA	26-Nov-07
R.I.C.H. Fund	11.13%	NA	8.98%	8.88%	NA	6.28%	NA	NA	17-Mar-08
Pension Preserver	8.13%	8.31%	7.40%	6.24%	6.60%	6.05%	-0.14	-2.63	17-May-04
Pension Protector	8.03%	7.52%	7.00%	7.14%	6.05%	5.88%	-0.21	-0.66	31-May-02
Pension Balancer	8.01%	9.34%	13.12%	8.62%	9.12%	11.55%	0.15	0.12	31-May-02
Pension Maximiser	11.27%	13.22%	23.25%	8.41%	11.96%	20.19%	0.33	0.29	31-May-02
Pension Flexi Growth	11.80%	NA	9.34%	8.59%	NA	8.80%	NA	NA	20-Mar-07
Pension Flexi Balanced	8.52%	NA	8.91%	8.95%	NA	8.85%	NA	NA	20-Mar-07
Pension Multiplier Fund	6.40%	NA	0.92%	8.17%	NA	1.55%	NA	NA	25-Feb-08
Pension R.I.C.H. Fund	11.65%	NA	8.94%	8.88%	NA	6.28%	NA	NA	17-Mar-08

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

KEY INDICATORS

Economic Indicators	July 29, 2011	June 30, 2011	Change
Rs/\$	44.19	44.70	-1.14%
F/X Reserve(\$ bln)	316.801	310.562	2.01%
Oil	95.7	95.42	0.29%
Gold (Rs./10 gm)	23,211	21,942	5.78%
FII Fund flow (INR mn)	74,112	33,109	41,003
MF Fund flow (INR mn)	6,522	12,014	-5,492
DII Fund flow (INR mn)	-1,986	-997	-990
DII - MF fund flow	-8,508	-13,011	4,503

	July 2011	June 2011
Monthly Inflation (WPI)	9.44%	9.06%

GDP Growth Rate		
5 year CAGR	FY 2010	FY 2011
8.16%	8.00%	8.50%

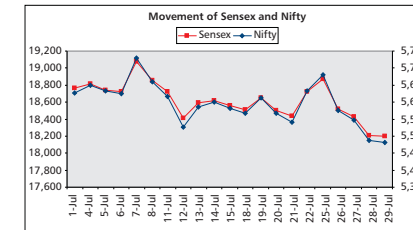
Benchmark Returns	1yr	3yr	5yr
BSE 100	-0.20	8.40	12.09
CRISIL	5.3%	7.1%	6.1%

Equity Indices	July 29, 2011	June 30, 2011	% Change
BSE SENSEX	18,197	18,846	-3.4
S&P CNX NIFTY (50)	5,482	5,647	-2.9
INDIA BSE MIDCAP	6,915	6,854	0.9
CNX MIDCAP INDEX	8,017	7,972	0.6

Global Indices	July 29, 2011	June 30, 2011	% Change
Dow Jones Industrials	12,143	12,414	-2.2
Hang Seng	22,440	22,398	0.2
Ftse 100	5,815	5,946	-2.2
Nikkei 225 stock average	9,833	9,816	0.2

Fixed Income Yields	July 29, 2011	June 30, 2011	% Change
NSE Mibor	8.04%	7.75%	0.29%
5 year G-Sec	8.45%	8.36%	0.09%
5 year AAA	9.42%	9.57%	-0.15%
10 year G-Sec	8.45%	8.33%	0.12%
10 year AAA	9.46%	9.62%	-0.16%

Equity Market



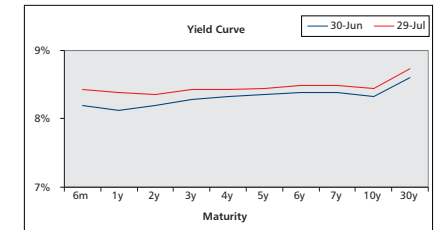
Equity:

NIFTY witnessed a 3% correction for the month of July as RBI surprised the markets with a higher than anticipated rate hike (50 basis points vs expectations of 25 bps). This decline came despite foreigners buying to the tune of US \$1.3 bn for the month. Domestic institutions were marginal sellers. Higher than expected hike by the RBI followed by a very hawkish commentary took a toll on sentiments. A string of disappointing corporate earnings and concerns on U.S. debt ceiling further contributed to the downward trend. Telecom, cement and pharmaceuticals performed well on the back of tariff hikes, strong results and a shift to defensives. Commodities including steel, oil & gas continued their downward trend for the month of July as well.

Outlook:

We maintain our cautious view on the markets. A combination of negative news flows on the global and domestic front are expected to keep sentiments subdued. Economic data in the US leading to concerns on the global growth outlook and European debt are likely to dominate international news flows. On the domestic front numbers for companies that have not reported so far and developments in the political arena will drive sentiments. Sensex valuations still remain higher than historical mean, with high possibility of earnings downgrade. However, we continue to believe that long India's long term growth story remains intact and offers great investment opportunities.

Debt Market



Fixed Income:

In its first quarter review of the monetary policy for FY12, the Reserve Bank of India hiked the Repo rate by 0.5%, taking it to 8%. The Reverse Repo rate and the Marginal Standing Facility (MSF) rate stand automatically adjusted to 7% and 9% respectively. This was higher than market expectation of 0.25% hike in policy rates. The RBI has been concerned about headline inflation remaining persistently high at around 9%, compared with RBI's comfort zone of 5-5.5%. RBI has maintained its GDP growth forecast at 8% for 2011-12. The statement adds that there are signs that growth is beginning to moderate; however, there is no evidence of a sharp or broad-based slowdown as yet. The IIP figure for the month of May was noted at 5.6%. WPI inflation for the month of June was noted at 9.44%. The Indian Rupee appreciated to 44.19 against the dollar as on July 29, 2011.

Outlook:

RBI has indicated that the future policy action will be influenced by inflation outlook which in turn will be driven by domestic growth trend and global commodity prices. We believe we are in the last leg of policy rate hikes in the current cycle and that further rate hikes will be data dependent. Unless global commodities increase from the current levels, we expect the inflation momentum to gradually head downwards from current levels. We expect Rupee to remain range bound against the US dollar.

Balancer

As on July 31, 2011

Linked Life Funds

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Linked Pension Funds

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

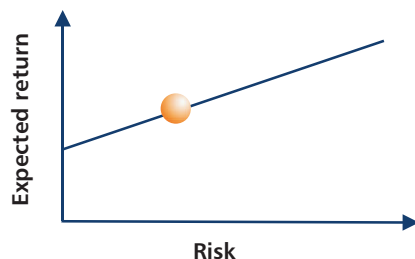
Pinnacle



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



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

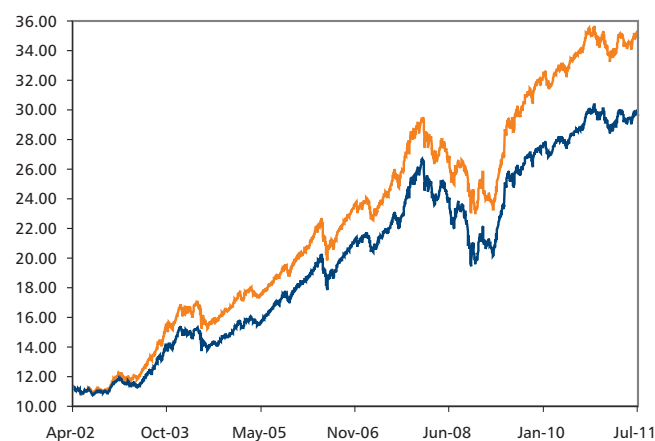
BENCHMARK

35% BSE 100&65% CRISIL Composite Bond Index

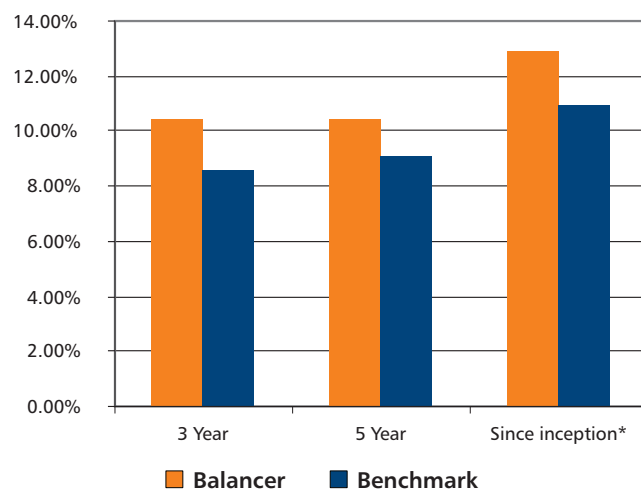
PERFORMANCE SUMMARY

NAV***	Rs.
Balancer Fund	34.85
Balancer Fund II	23.79
Balancer Fund III	16.12
Balancer Fund IV	14.34

NAV GROWTH



ANNUALIZED RETURNS



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

PORTFOLIO

AUM (Rs. Million): 19,374.31

Asset Allocation	Allocation in Fund
EQUITY	34.04%
DEBT	61.95%
OTHER CURRENT ASSET & EQUIVALENT	4.01%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	19.02%
METALS & MINERALS	17.26%
OIL & GAS	12.56%
TECHNOLOGY	10.10%
AUTO	8.55%

Top 10 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.93%
RELIANCE INDUSTRIES LTD.	7.50%
STATE BANK OF INDIA	6.54%
INFOSYS TECHNOLOGIES LTD.	6.26%
I T C LTD.	5.84%
BHARTI AIRTEL LTD.	5.70%
TATA STEEL LTD.	5.61%
STERLITE INDUSTRIES (INDIA) LTD.	5.43%
MAHINDRA & MAHINDRA LTD.	4.28%
BHARAT HEAVY ELECTRICALS LTD.	3.49%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	8.82%
CORPORATE SECURITIES	32.47%
AAA AND EQUIVALENT	23.70%
AA+ AND EQUIVALENT	2.44%
AA EQUIVALENT AND BELOW	6.33%
CORPORATE MONEY MARKET SECURITIES	5.42%
COMMERCIAL PAPER (P1 + AND EQUIVALENT)	5.42%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	15.25%

Average Maturity of Debt Portfolio (Months)	38.27
Average Maturity of Debt Benchmark (Months)	2.96
Yield to Maturity of Debt Portfolio	9.67%

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

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

Pinnacle



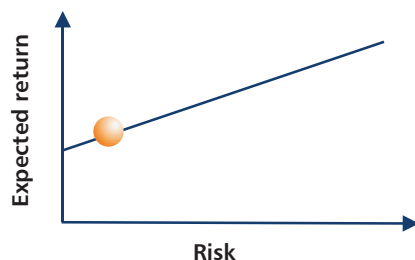
Protector

As on July 31, 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



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

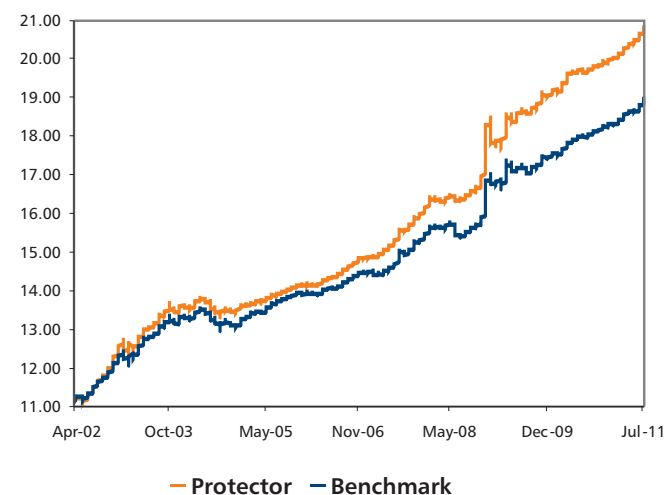
BENCHMARK

CRISIL Composite Bond Index

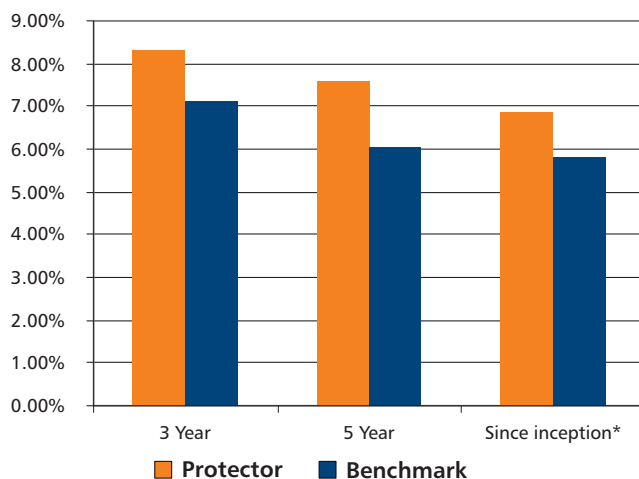
PERFORMANCE SUMMARY

NAV***	Rs.
Protector Fund	20.786
Protector Fund II	16.0547
Protector Fund III	14.6666
Protector Fund IV	13.7826

NAV GROWTH



ANNUALIZED RETURNS



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

PORTFOLIO

AUM (Rs. Million): 15,078.55

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	12.00%
CORPORATE SECURITIES	48.11%
AAA AND EQUIVALENT	35.85%
AA+ AND EQUIVALENT	3.58%
AA EQUIVALENT AND BELOW	8.68%
CORPORATE MONEY MARKET SECURITIES	10.20%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	10.20%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	24.40%
OTHER CURRENT ASSETS AND EQUIVALENT	5.29%
TOTAL	100.00%

Portfolio By Maturity	Allocation in Fund
< 1 year	37.95%
1-5 years	42.79%
5-7 years	1.83%
7-10 years	10.35%
> 10 years	7.08%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months)	39.36
Average Maturity of Benchmark (Months)	2.96
Yield to Maturity of Debt Portfolio	9.68%

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

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

Pinnacle



Maximiser

As on July 31, 2011

FUND OBJECTIVE

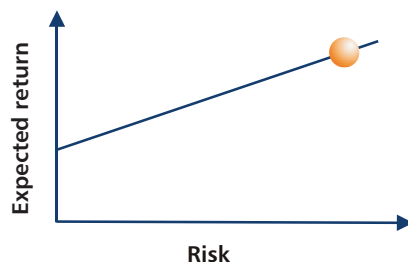
To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

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

RISK PROFILE



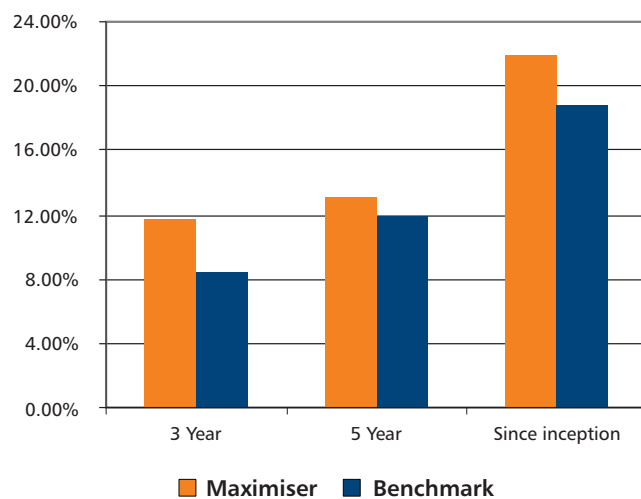
BENCHMARK

BSE 100

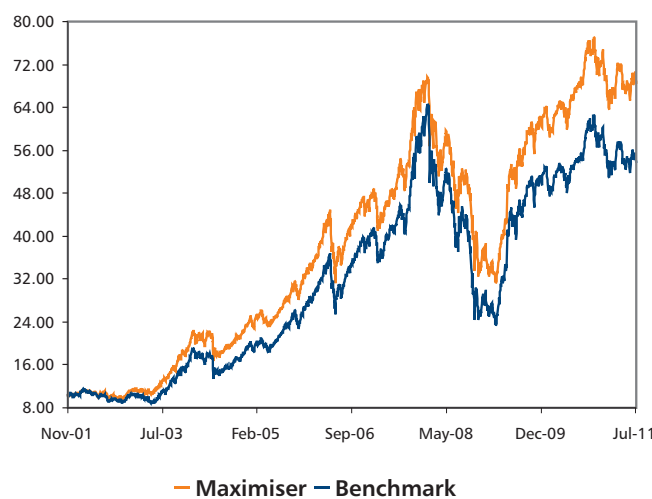
PERFORMANCE SUMMARY

NAV***	Rs.
Maximiser Fund	68.47
Maximiser Fund II	38.28
Maximiser Fund III	17.32
Maximiser Fund IV	13.64

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 79,594.95

Asset Allocation	Allocation in Fund
EQUITY	92.81%
DEBT AND OTHER CURRENT ASSETS & EQUIVALENT	7.19%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	19.53%
METALS & MINERALS	16.37%
OIL & GAS	11.18%
TECHNOLOGY	9.52%
AUTO	9.30%
CONSUMER	6.68%
TELECOM	5.73%
CEMENT	5.25%
FINANCE	3.92%
CAPITAL GOODS	3.78%
INFRASTRUCTURE	2.32%
PHARMA & HEALTHCARE	2.21%
RETAIL	1.73%
EPC	1.49%
REAL ESTATE	0.53%
OTHERS	0.46%

Top 20 Equity stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.76%
RELIANCE INDUSTRIES LTD.	7.54%
STATE BANK OF INDIA	6.43%
INFOSYS TECHNOLOGIES LTD.	6.36%
I T C LTD.	5.98%
STERLITE INDUSTRIES (INDIA) LTD.	5.96%
TATA STEEL LTD.	5.77%
BHARTI AIRTEL LTD.	5.73%
MAHINDRA & MAHINDRA LTD.	4.91%
JINDAL STEEL & POWER LTD.	3.52%
MARUTI SUZUKI INDIA LTD.	3.15%
BHARAT HEAVY ELECTRICALS LTD.	3.14%
A C C LTD.	3.02%
OIL & NATURAL GAS CORPN. LTD.	2.94%
SHRIRAM TRANSPORT FINANCE CO. LTD.	2.90%
TATA CONSULTANCY SERVICES LTD.	2.60%
LUPIN LTD.	2.21%
POWER GRID CORPN. OF INDIA LTD.	2.17%
AXIS BANK LTD.	1.99%
PANTALOON RETAIL (INDIA) LTD.	1.71%

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

- Balancer
- Multiplier
- Bluechip
- Dynamic P/E
- Protector
- RICH
- Income
- Multi Cap Balanced

- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



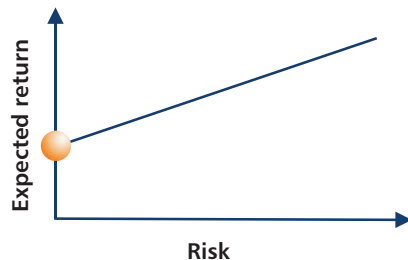
Preserver

As on July 31, 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



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

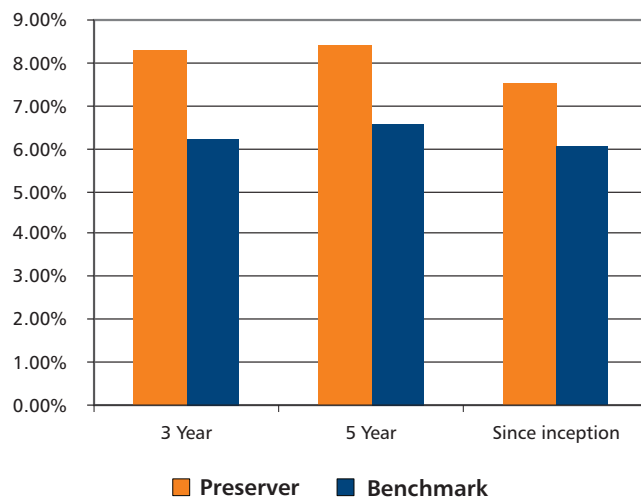
BENCHMARK

CRISIL Liquid Index

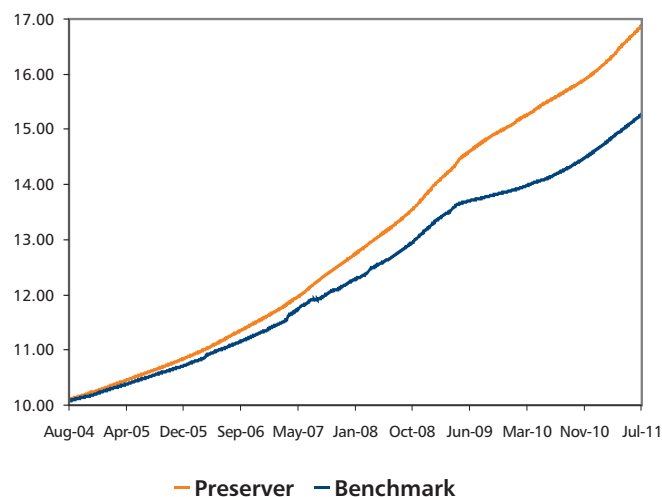
PERFORMANCE SUMMARY

NAV***	Rs.
Preserver Fund	16.8819
Preserver Fund III	15.1595
Preserver Fund IV	13.6244

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 3,434.65

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	53.11%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	53.11%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	36.91%
OTHER CURRENT ASSETS AND EQUIVALENT	9.98%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	85.94%
1-5 years	14.06%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 6.34
 Average Maturity of Debt Benchmark (Months) 2.23
 Yield to Maturity of Debt Portfolio 9.95%

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

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

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Multiplier

As on July 31, 2011

FUND OBJECTIVE

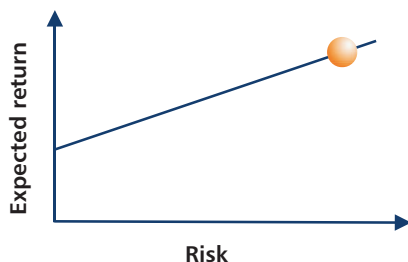
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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

RISK PROFILE



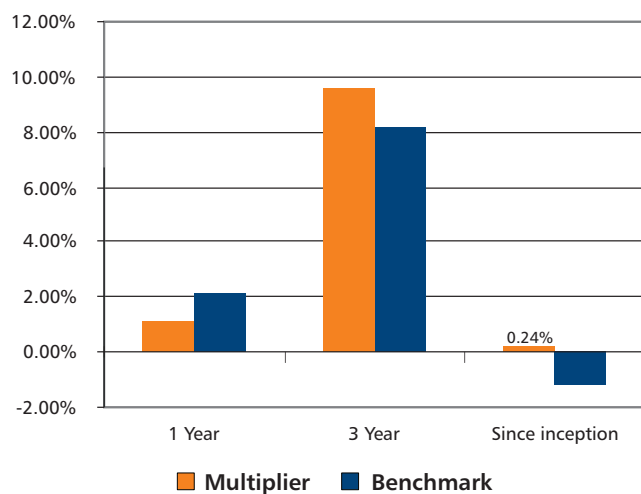
BENCHMARK

S&P CNX Nifty

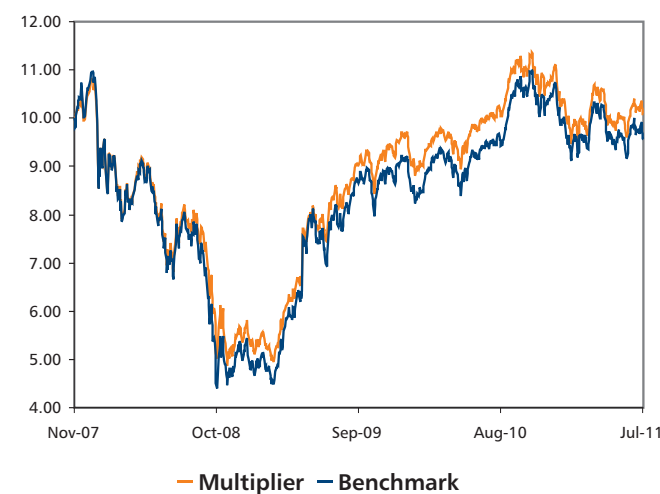
PERFORMANCE SUMMARY

NAV***	Rs.
Multiplier Fund	10.09
Multiplier Fund II	11.44
Multiplier Fund III	11.12
Multiplier Fund IV	11.04

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 20,562.67

Asset Allocation	Allocation in Fund
EQUITY	86.73%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	13.27%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	19.32%
TECHNOLOGY	14.89%
OIL & GAS	13.18%
AUTO	9.73%
METALS & MINERALS	9.11%
CONSUMER	8.28%
INFRASTRUCTURE	7.56%
TELECOM	4.88%
CEMENT	3.06%
OTHERS	2.71%
FINANCE	2.25%
MEDIA	1.70%
PHARMA & HEALTHCARE	1.37%
EPC	1.31%
CAPITAL GOODS	0.65%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	10.45%
H D F C BANK LTD.	9.56%
I T C LTD.	7.24%
MAHINDRA & MAHINDRA LTD.	6.74%
BHARTI AIRTEL LTD.	4.88%
TATA CONSULTANCY SERVICES LTD.	4.44%
RELIANCE INDUSTRIES LTD.	3.41%
OIL & NATURAL GAS CORPN. LTD.	3.11%
N T P C LTD.	2.91%
POWER GRID CORPN. OF INDIA LTD.	2.70%
AXIS BANK LTD.	2.67%
GRASIM INDUSTRIES LTD.	2.63%
STERLITE INDUSTRIES (INDIA) LTD.	2.45%
GAIL (INDIA) LTD.	1.97%
BHARAT PETROLEUM CORPN. LTD.	1.79%
SESA GOA LTD.	1.76%
STATE BANK OF INDIA	1.72%
JAGRAN PRAKASHAN LTD.	1.70%
TATA STEEL LTD.	1.70%
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.68%

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

Balancer

Multiplier

Bluechip

Dynamic P/E

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Flexi Balanced

Money Market

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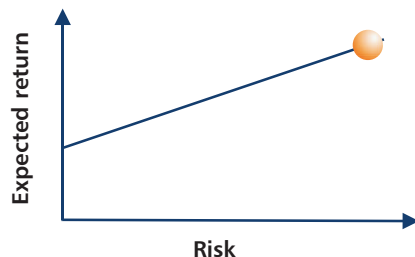
RICH

As on July 31, 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



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

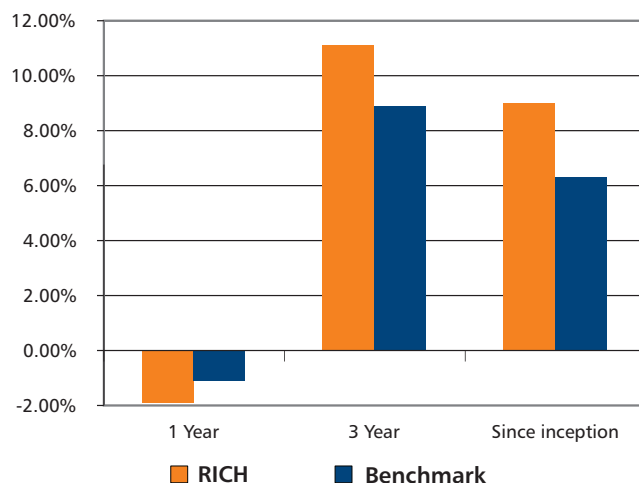
BENCHMARK

BSE 100

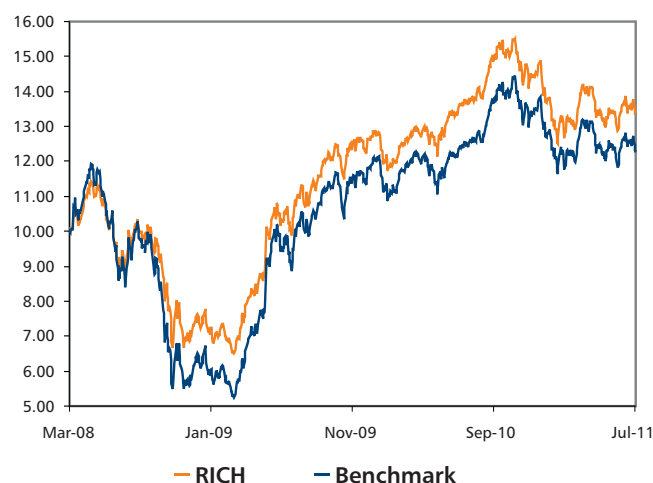
PERFORMANCE SUMMARY

NAV***	Rs.
R.I.C.H. Fund	13.36
R.I.C.H. Fund II	13.73
R.I.C.H. Fund III	13.38
R.I.C.H. Fund IV	13.73

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 30,592.38

Asset Allocation	Allocation in Fund
EQUITY	94.76%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	5.24%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	24.13%
OIL & GAS	11.73%
TECHNOLOGY	10.94%
CONSUMER	9.36%
METALS & MINERALS	8.29%
AUTO	6.67%
CAPITAL GOODS	4.93%
PHARMA & HEALTHCARE	4.90%
INFRASTRUCTURE	4.53%
TELECOM	3.36%
EPC	3.19%
OTHERS	2.56%
CEMENT	2.24%
FINANCE	2.00%
REAL ESTATE	0.65%
MEDIA	0.31%
RETAIL	0.21%

Top 20 Equity Stocks	Allocation as a % in Equity
I T C LTD.	7.85%
INFOSYS TECHNOLOGIES LTD.	7.44%
RELIANCE INDUSTRIES LTD.	5.46%
AXIS BANK LTD.	4.91%
H D F C BANK LTD.	4.33%
PUNJAB NATIONAL BANK	4.01%
BHARAT HEAVY ELECTRICALS LTD.	2.86%
BHARTI AIRTEL LTD.	2.71%
TATA POWER CO. LTD.	2.43%
BANK OF BARODA	2.41%
MAHINDRA & MAHINDRA LTD.	2.28%
STERLITE INDUSTRIES (INDIA) LTD.	2.28%
OIL & NATURAL GAS CORPN. LTD.	2.23%
TATA STEEL LTD.	2.21%
TATA CONSULTANCY SERVICES LTD.	2.07%
LARSEN & TOUBRO LTD.	1.99%
GAIL (INDIA) LTD.	1.91%
N T P C LTD.	1.69%
DR. REDDY'S LABORATORIES LTD.	1.65%
ALLAHABAD BANK	1.59%

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

- Balancer
- Multiplier
- Bluechip
- Dynamic P/E
- Protector
- RICH
- Income
- Multi Cap Balanced

- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



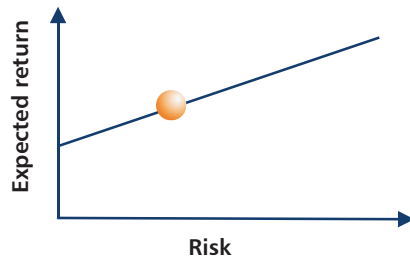
Flexi Balanced

As on July 31, 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



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

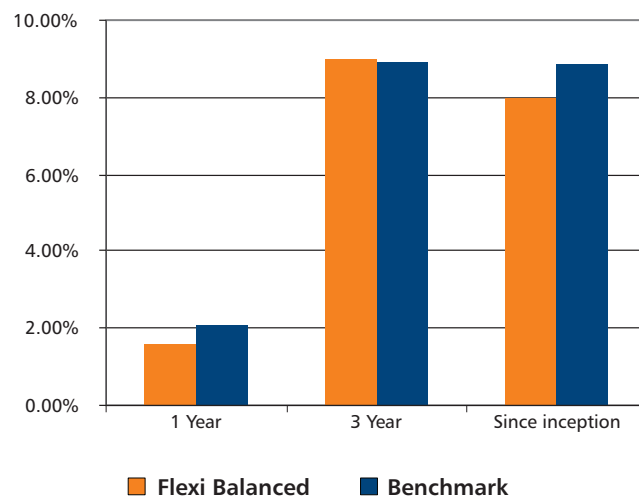
BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

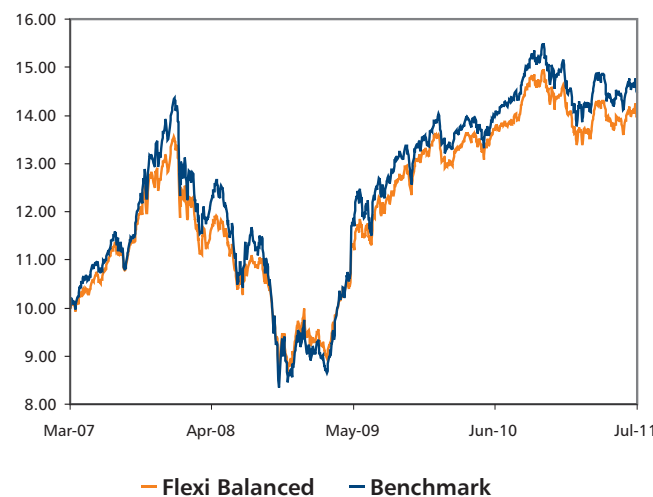
PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Balanced Fund	13.99
Flexi Balanced Fund II	14.93
Flexi Balanced Fund III	13.86
Flexi Balanced Fund IV	13.22

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 2,579.61

Asset Allocation	Allocation in Fund
EQUITY	52.55%
DEBT	40.41%
OTHER CURRENT ASSET & EQUIVALENT	7.03%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	21.51%
CONSUMER	12.56%
TECHNOLOGY	11.87%
OIL & GAS	11.34%
METALS & MINERALS	10.41%

Top 10 Equity Stocks	Allocation as a % in Equity
I T C LTD.	8.28%
INFOSYS TECHNOLOGIES LTD.	6.14%
RELIANCE INDUSTRIES LTD.	5.99%
BANK OF BARODA	4.58%
H D F C BANK LTD.	3.85%
TATA CONSULTANCY SERVICES LTD.	3.75%
BHARTI AIRTEL LTD.	3.56%
PUNJAB NATIONAL BANK	3.33%
STERLITE INDUSTRIES (INDIA) LTD.	3.32%
TATA STEEL LTD.	3.28%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	5.44%
CORPORATE SECURITIES	19.38%
AAA AND EQUIVALENT	13.94%
AA+ AND EQUIVALENT	1.81%
AA EQUIVALENT AND BELOW	3.64%
CORPORATE MONEY MARKET SECURITIES	3.73%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	3.73%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	11.86%

Average Maturity of Debt Portfolio (Months) 39.46
 Average Maturity of Debt Benchmark (Months) 2.96
 Yield to Maturity of Debt Portfolio 9.71%

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

- Balancer
- Multiplier
- Bluechip
- Dynamic P/E
- Protector
- RICH
- Income
- Multi Cap Balanced

- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



Flexi Growth

As on July 31, 2011

FUND OBJECTIVE

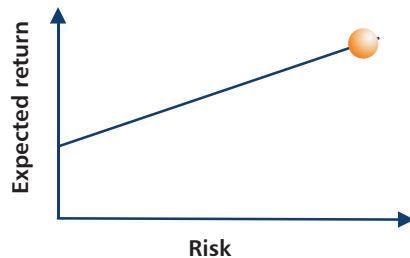
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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

RISK PROFILE



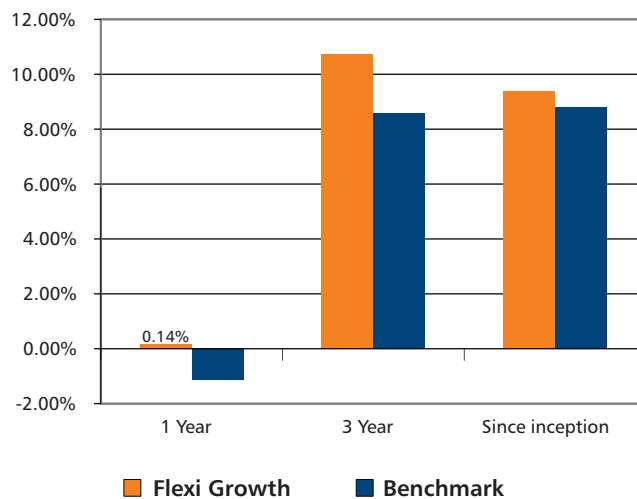
BENCHMARK

S&P CNX 500

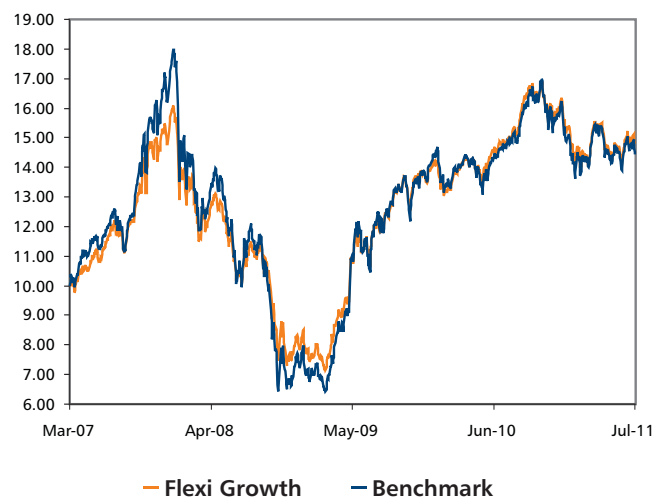
PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Growth Fund	14.8
Flexi Growth Fund II	15.27
Flexi Growth Fund III	14.74
Flexi Growth Fund IV	13.06

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 61,083.87

Asset Allocation	Allocation in Fund
EQUITY	88.68%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	11.32%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	18.52%
TECHNOLOGY	17.22%
OIL & GAS	10.00%
CONSUMER	9.89%
INFRASTRUCTURE	8.78%
METALS & MINERALS	7.17%
AUTO	6.72%
TELECOM	3.99%
PHARMA & HEALTHCARE	3.89%
FINANCE	3.55%
CEMENT	3.09%
CAPITAL GOODS	2.98%
OTHERS	2.85%
EPC	1.03%
MEDIA	0.32%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	10.41%
H D F C BANK LTD.	8.01%
MAHINDRA & MAHINDRA LTD.	5.30%
I T C LTD.	4.31%
AXIS BANK LTD.	3.73%
BHARTI AIRTEL LTD.	3.27%
N T P C LTD.	3.08%
LUPIN LTD.	2.95%
KANSAI NEROLAC PAINTS LTD.	2.79%
POWER GRID CORPN. OF INDIA LTD.	2.75%
TATA CONSULTANCY SERVICES LTD.	2.71%
OIL & NATURAL GAS CORPN. LTD.	2.51%
GRASIM INDUSTRIES LTD.	2.24%
GAIL (INDIA) LTD.	2.23%
BANK OF BARODA	2.20%
STERILITE INDUSTRIES (INDIA) LTD.	2.17%
BHARAT PETROLEUM CORPN. LTD.	1.71%
TATA CHEMICALS LTD.	1.70%
MPHASIS LTD.	1.69%
SESA GOA LTD.	1.56%

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

Balancer
Multiplier
Bluechip
Dynamic P/E

Protector
RICH
Income
Multi Cap Balanced

Maximiser
Flexi Balanced
Money Market
Multi Cap Growth

Preserver
Flexi Growth
Opportunity
Pinnacle



Bluechip

As on July 31, 2011

FUND OBJECTIVE

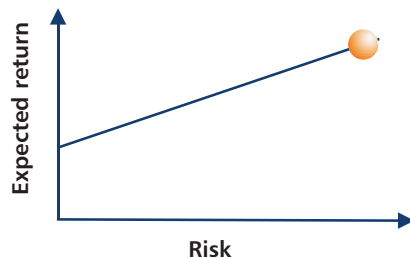
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

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

RISK PROFILE



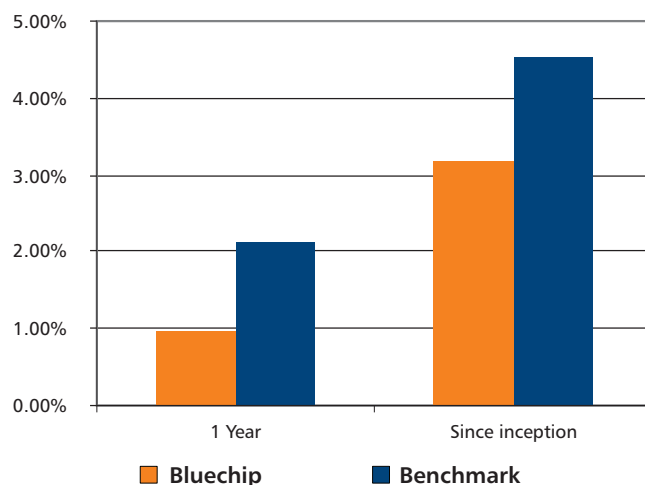
BENCHMARK

Nifty

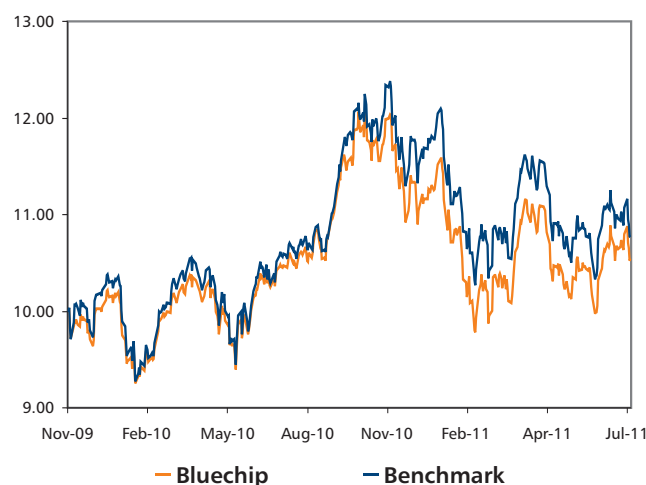
PERFORMANCE SUMMARY

NAV*** Rs.
Blue Chip Fund 10.54

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 693.69

Asset Allocation	Allocation in Fund
EQUITY	80.82%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	19.18%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	28.02%
CONSUMER	15.21%
TECHNOLOGY	14.22%
OIL & GAS	11.70%
FINANCE	9.09%
METALS & MINERALS	7.55%
AUTO	5.67%
TELECOM	4.50%
RETAIL	1.54%
INFRASTRUCTURE	1.31%
CEMENT	1.20%
CAPITAL GOODS	0.00%

Top 20 Equity Stocks	Allocation as a % in Equity
I T C LTD.	10.84%
RELIANCE INDUSTRIES LTD.	9.59%
INFOSYS TECHNOLOGIES LTD.	9.28%
AXIS BANK LTD.	5.57%
BANK OF BARODA	5.37%
ALLAHABAD BANK	5.35%
INDUSIND BANK LTD.	4.68%
PUNJAB NATIONAL BANK	4.51%
TATA CONSULTANCY SERVICES LTD.	3.94%
POWER FINANCE CORPN. LTD.	3.48%
BHARTI AIRTEL LTD.	3.47%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.36%
HINDALCO INDUSTRIES LTD.	2.72%
MARICO LTD.	2.58%
TATA STEEL LTD.	2.55%
H D F C BANK LTD.	2.52%
MAHINDRA & MAHINDRA LTD.	2.48%
TATA MOTORS LTD.	2.13%
GODREJ CONSUMER PRODUCTS LTD.	1.79%
RURAL ELECTRIFICATION CORPN. LTD.	1.72%

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

Balancer
Multiplier
Bluechip
Dynamic P/E

Protector
RICH
Income
Multi Cap Balanced

Maximiser
Flexi Balanced
Money Market
Multi Cap Growth

Preserver
Flexi Growth
Opportunity
Pinnacle



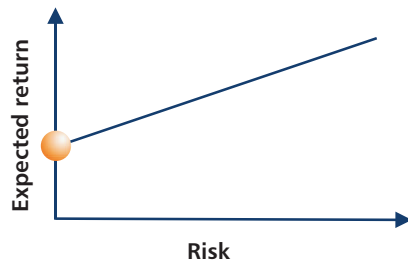
Income

As on July 31, 2011

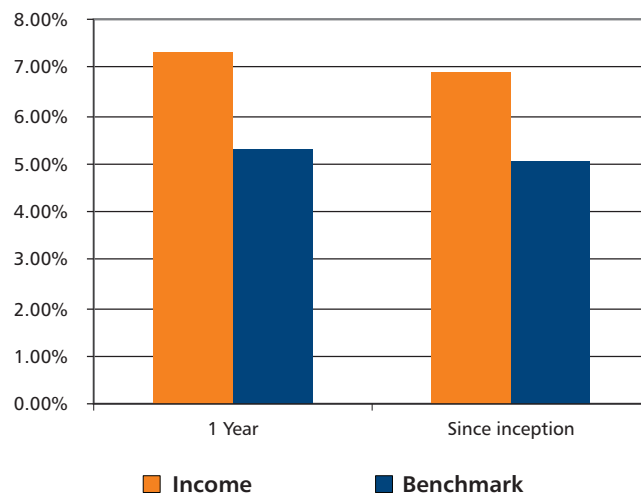
FUND OBJECTIVE

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



ANNUALIZED RETURNS



DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments, Money Market & Cash	100	100

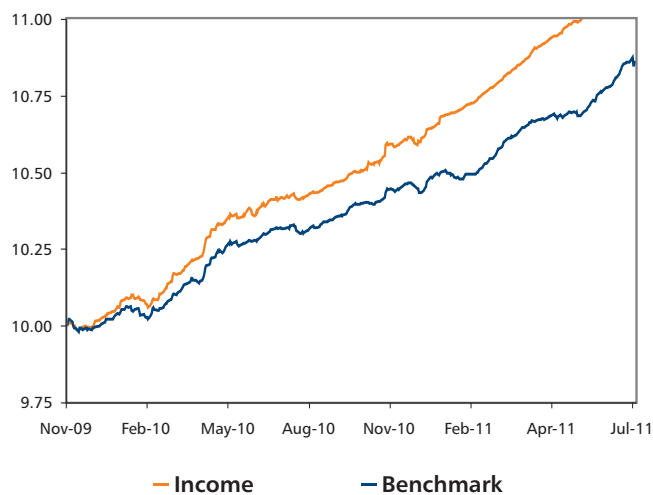
BENCHMARK

CRISIL Composite Bond Index

PERFORMANCE SUMMARY

NAV*** Rs.
Income Fund 11.1789

NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 1,946.71

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	13.54%
CORPORATE SECURITIES	37.77%
AAA AND EQUIVALENT	25.98%
AA+ AND EQUIVALENT	1.80%
AA EQUIVALENT AND BELOW	9.98%
CORPORATE MONEY MARKET SECURITIES	26.87%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	26.87%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	16.08%
OTHER CURRENT ASSETS AND EQUIVALENT	5.74%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	46.91%
1-5 years	34.99%
5-7 years	1.52%
7-10 years	7.09%
> 10 years	9.49%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 39.13
Yield to Maturity of Debt Portfolio 9.63%

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

- Balancer
- Multiplier
- Bluechip
- Dynamic P/E
- Protector
- RICH
- Income
- Multi Cap Balanced

- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



Money Market

As on July 31, 2011

FUND OBJECTIVE

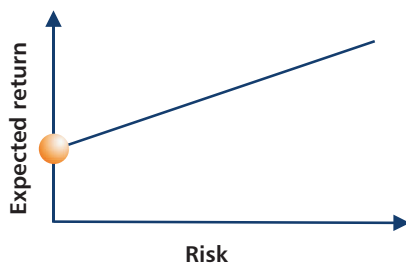
To provide suitable returns through low risk investments in debt and money market instruments while attempting to protect the capital deployed in the Fund.

DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	50	0
Money Market & Cash	100	50

RISK PROFILE



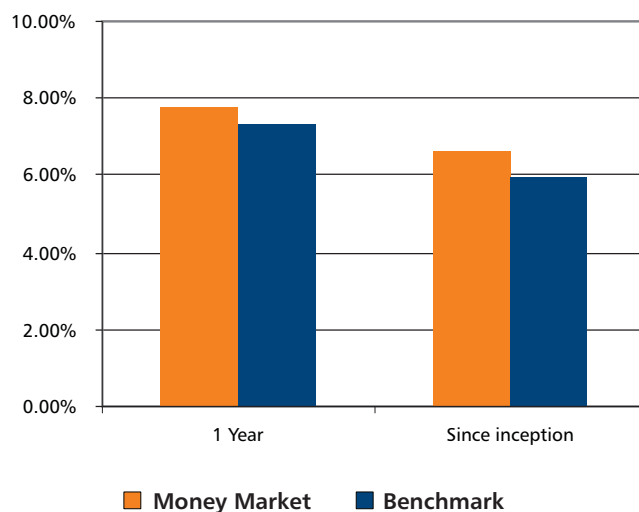
BENCHMARK

CRISIL Liquid Index

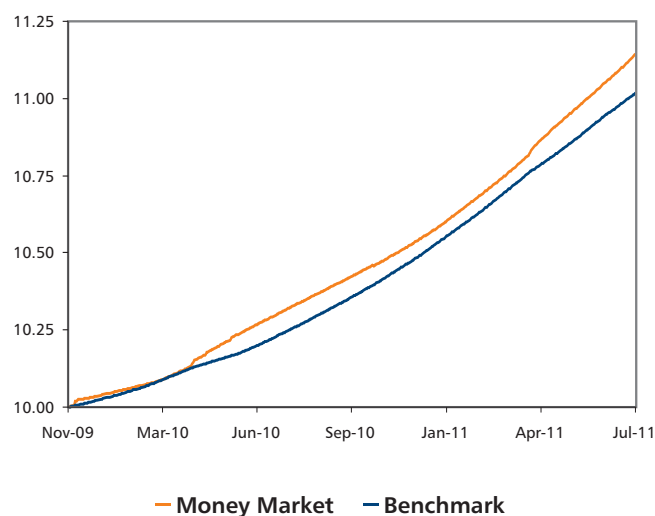
PERFORMANCE SUMMARY

NAV*** Rs.
Money Market Fund 11.1437

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 830.45

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	59.96%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	59.96%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	33.79%
OTHER CURRENT ASSETS AND EQUIVALENT	6.25%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	86.05%
1-5 years	13.95%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 5.88
Average Maturity Of Debt Benchmark (months) 2.23
Yield to Maturity of Debt Portfolio 9.75%

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

Opportunity

As on July 31, 2011

Linked Life Funds

- Balancer
- Multiplier
- Bluechip
- Dynamic P/E
- Protector
- RICH
- Income
- Multi Cap Balanced

Linked Pension Funds

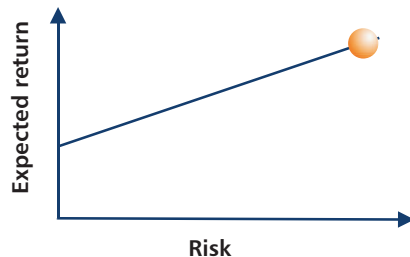
- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



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



DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

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

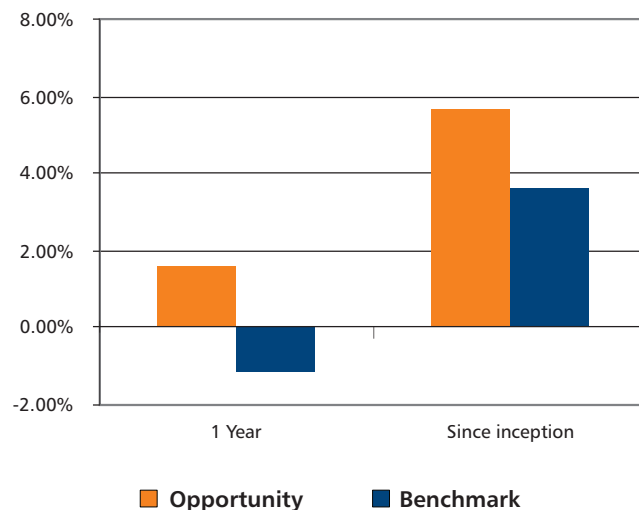
BENCHMARK

BSE 200

PERFORMANCE SUMMARY

NAV*** Rs.
Opportunity Fund 10.96

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 1,521.70

Asset Allocation	Allocation in Fund
EQUITY	83.42%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	16.58%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	14.00%
BANK	13.15%
TECHNOLOGY	12.70%
CONSUMER	9.72%
METALS & MINERALS	8.53%
FINANCE	6.97%
INFRASTRUCTURE	6.46%
AUTO	5.39%
EPC	4.56%
TELECOM	4.40%
CAPITAL GOODS	4.08%
CEMENT	3.37%
OTHERS	2.63%
REAL ESTATE	1.37%
PHARMA & HEALTHCARE	1.30%
MEDIA	1.24%
RETAIL	0.11%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.63%
I T C LTD.	8.29%
RELIANCE INDUSTRIES LTD.	5.93%
H D F C BANK LTD.	4.66%
BHARTI AIRTEL LTD.	4.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.04%
TATA POWER CO. LTD.	3.37%
TATA CONSULTANCY SERVICES LTD.	3.07%
BHARAT HEAVY ELECTRICALS LTD.	2.63%
AXIS BANK LTD.	2.63%
STATE BANK OF INDIA	2.56%
OIL & NATURAL GAS CORPN. LTD.	2.47%
STERLITE INDUSTRIES (INDIA) LTD.	2.46%
TATA STEEL LTD.	2.40%
BANK OF BARODA	2.29%
GAIL (INDIA) LTD.	1.94%
MAHINDRA & MAHINDRA LTD.	1.84%
A C C LTD.	1.83%
RAMKY INFRASTRUCTURE LIMITED	1.63%
CAIRN INDIA LTD.	1.60%

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

Dynamic P/E

As on July 31, 2011

Linked Life Funds

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Linked Pension Funds

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

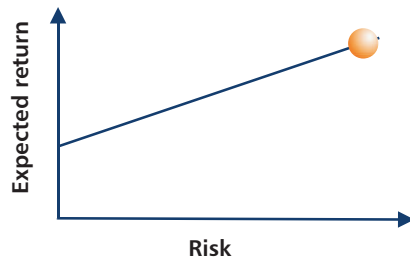
Pinnacle



FUND OBJECTIVE

To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50; the remainder is to be invested in debt instruments, money market and cash.

RISK PROFILE



DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments and Derivatives	100	0 %
Equity and Equity related securities	100	0 %

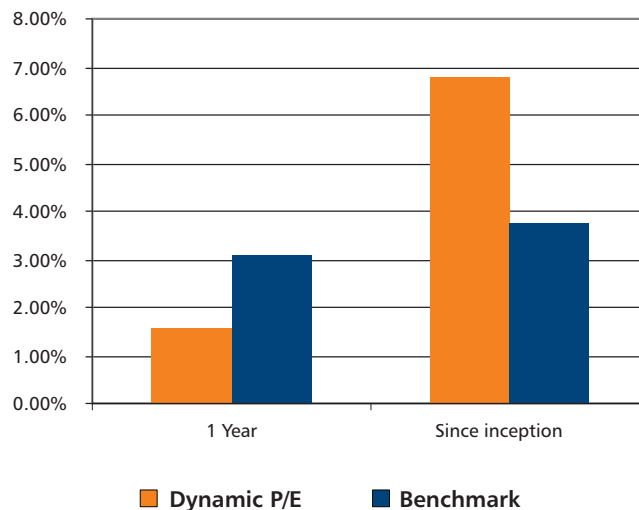
BENCHMARK

NIFTY- 75%
MIBEX - 25%

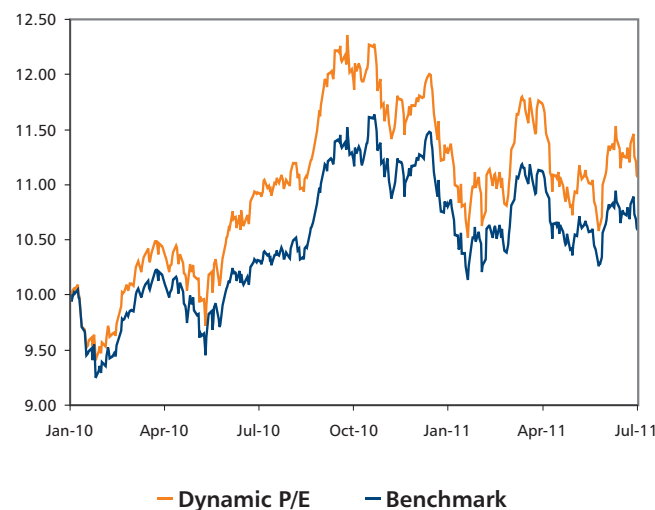
PERFORMANCE SUMMARY

NAV*** Rs.
Dynamic P/E Fund 11.07

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 9,863.01

Asset Allocation	Allocation in Fund
EQUITY	92.69%
DEBT	4.83%
OTHER CURRENT ASSET & EQUIVALENT	2.48%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	19.02%
TECHNOLOGY	13.77%
OIL & GAS	12.96%
CONSUMER	8.60%
FINANCE	7.53%

Top 10 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	8.33%
RELIANCE INDUSTRIES LTD.	8.08%
H D F C BANK LTD.	7.62%
I T C LTD.	6.58%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	6.17%
LARSEN & TOUBRO LTD.	5.65%
STATE BANK OF INDIA	5.52%
TATA CONSULTANCY SERVICES LTD.	3.46%
BHARTI AIRTEL LTD.	3.19%
AXIS BANK LTD.	3.07%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	4.72%
CORPORATE SECURITIES	0.02%
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.02%
AA EQUIVALENT AND BELOW	0.00%
CORPORATE MONEY MARKET SECURITIES	0.10%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.10%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	0.00%

Average Maturity Of Debt Portfolio (months) 58.93
Yield To Maturity Of Debt Portfolio 8.45%

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

Multi Cap Balanced

As on July 31, 2011

Linked Life Funds

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Linked Pension Funds

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

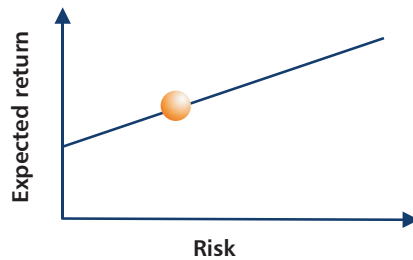
Pinnacle



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



DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & Equity Related Securities	60	0
Debt, Money Market & Cash	100	40

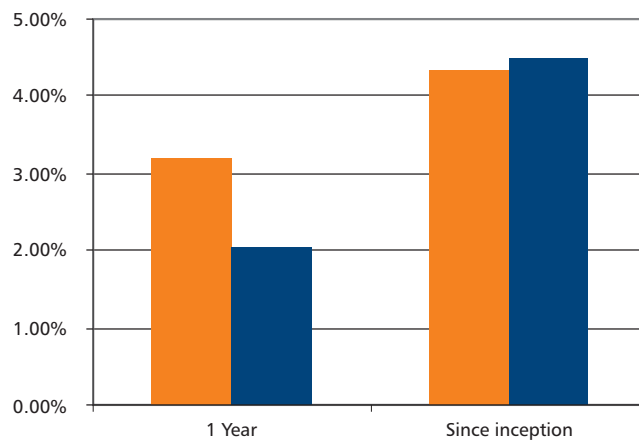
BENCHMARK

CNX 500 - 55%
CRISIL - 45%

PERFORMANCE SUMMARY

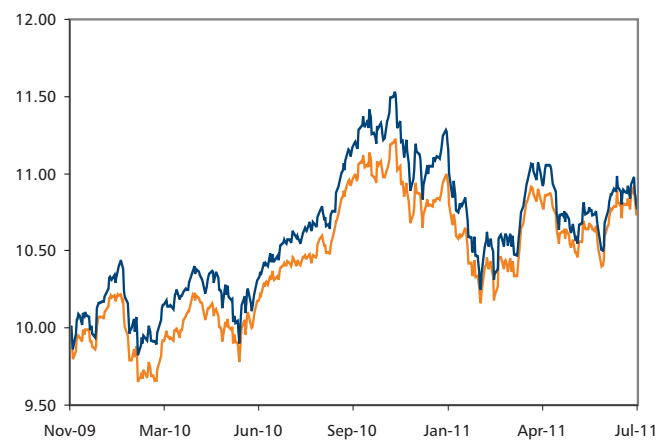
NAV*** Rs. 10.74
Multi Cap Balanced Fund

ANNUALIZED RETURNS



Multi Cap Balanced Benchmark

NAV GROWTH



Multi Cap Balanced Benchmark

PORTFOLIO

AUM (Rs. Million): 653.85

Asset Allocation	Allocation in Fund
EQUITY	53.80%
DEBT	37.69%
OTHER CURRENT ASSET & EQUIVALENT	8.51%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	19.55%
CONSUMER	10.55%
TECHNOLOGY	9.72%
OIL & GAS	9.49%
METALS & MINERALS	8.50%

Top 10 Equity Stocks	Allocation as a % in Equity
I T C LTD.	8.42%
RELIANCE INDUSTRIES LTD.	5.86%
INFOSYS TECHNOLOGIES LTD.	5.77%
BANK OF BARODA	3.79%
AXIS BANK LTD.	3.50%
BHARTI AIRTEL LTD.	3.37%
RAMKY INFRASTRUCTURE LIMITED	3.33%
TATA STEEL LTD.	3.24%
PUNJAB NATIONAL BANK	3.11%
TATA POWER CO. LTD.	3.06%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	5.53%
CORPORATE SECURITIES	8.39%
AAA AND EQUIVALENT	6.23%
AA+ AND EQUIVALENT	0.76%
AA EQUIVALENT AND BELOW	1.39%
CORPORATE MONEY MARKET SECURITIES	15.22%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	15.22%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	8.55%

Average Maturity Of Debt Portfolio (months) 34.61
Average Maturity Of Debt Benchmark (months) 2.96
Yield To Maturity Of Debt Portfolio 9.55%

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

Multi Cap Growth

As on July 31, 2011

Linked Life Funds

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Linked Pension Funds

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

Pinnacle



FUND OBJECTIVE

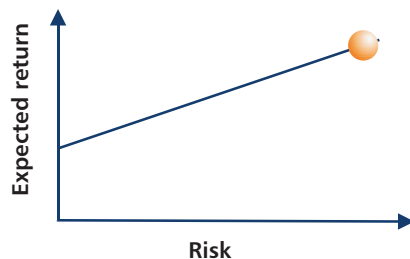
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

DATE OF INCEPTION: Nov 24, 2009

ASSET ALLOCATION

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

RISK PROFILE



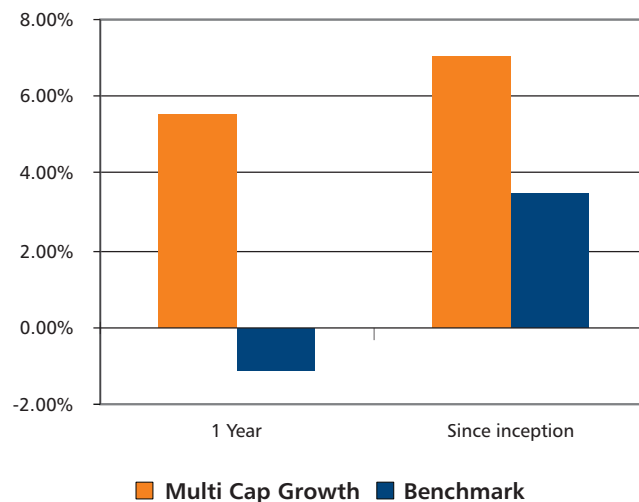
BENCHMARK

CNX 500

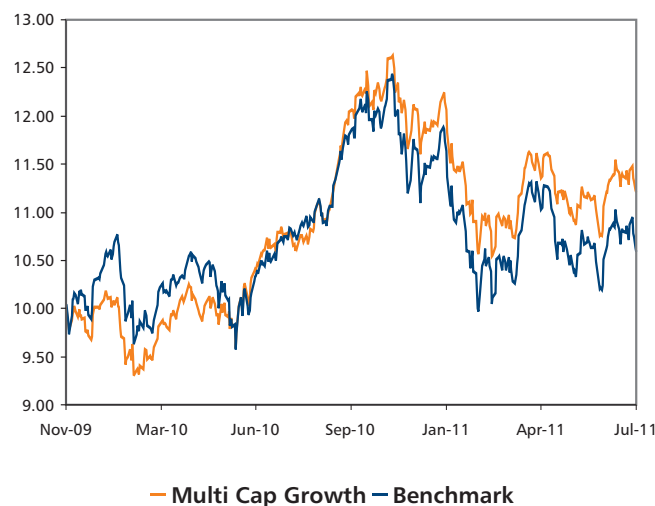
PERFORMANCE SUMMARY

NAV*** Rs.
Multi Cap Growth Fund 11.21

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 5,821.58

Asset Allocation	Allocation in Fund
EQUITY	83.87%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	16.13%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	19.31%
BANK	19.06%
TECHNOLOGY	12.42%
METALS & MINERALS	8.43%
CONSUMER	7.86%
AUTO	7.14%
INFRASTRUCTURE	6.89%
OTHERS	4.84%
CEMENT	3.69%
TELECOM	2.64%
PHARMA & HEALTHCARE	2.48%
CAPITAL GOODS	2.30%
FINANCE	1.16%
EPC	0.95%
REAL ESTATE	0.68%
MEDIA	0.15%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.00%
H D F C BANK LTD.	6.59%
OIL & NATURAL GAS CORPN. LTD.	4.97%
I T C LTD.	4.89%
MAHINDRA & MAHINDRA LTD.	4.15%
RELIANCE INDUSTRIES LTD.	4.09%
GRASIM INDUSTRIES LTD.	3.69%
N T P C LTD.	3.28%
GAIL (INDIA) LTD.	3.27%
TATA STEEL LTD.	3.03%
TATA CHEMICALS LTD.	2.97%
TATA CONSULTANCY SERVICES LTD.	2.79%
BHARTI AIRTEL LTD.	2.64%
BANK OF BARODA	2.50%
INDUSIND BANK LTD.	2.36%
ALLAHABAD BANK	2.33%
BHARAT PETROLEUM CORPN. LTD.	2.31%
CAIRN INDIA LTD.	2.30%
STATE BANK OF INDIA	2.21%
POWER GRID CORPN. OF INDIA LTD.	2.02%

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

Pinnacle

As on July 31, 2011

Linked Life Funds

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Linked Pension Funds

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

Preserver

Flexi Growth

Opportunity

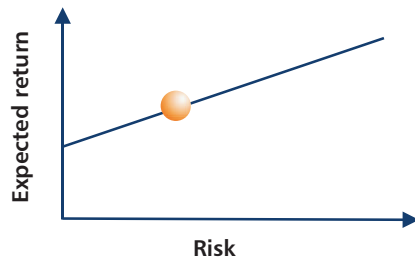
Pinnacle



FUND OBJECTIVE

To generate optimal returns through an actively managed equity portfolio while using debt instruments to manage the guarantee. The fund would use equity and fixed income derivatives as permitted by IRDA from time to time.

RISK PROFILE



DATE OF INCEPTION: Oct 26, 2009

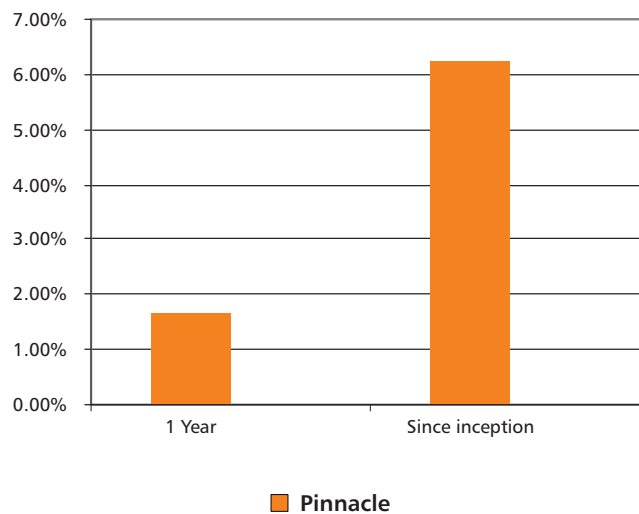
ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity and Equity Related Securities	100	0
Debt Instruments and derivatives	100	0

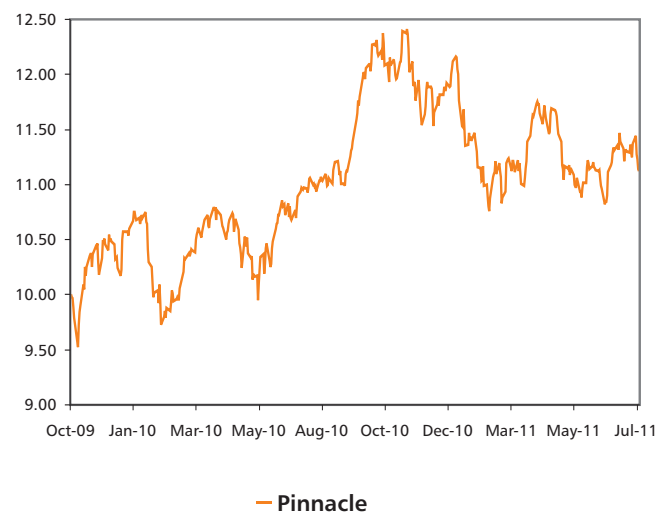
PERFORMANCE SUMMARY

NAV***	Rs.
Pinnacle Fund	11.12

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 6,697.46

Asset Allocation	Allocation in Fund
EQUITY	69.56%
DEBT	28.61%
OTHER CURRENT ASSET & EQUIVALENT	1.83%
TOTAL	100.00%

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	20.03%
TECHNOLOGY	13.76%
OIL & GAS	12.83%
CONSUMER	8.72%
METALS & MINERALS	7.50%

Top 10 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	8.28%
H D F C BANK LTD.	8.20%
RELIANCE INDUSTRIES LTD.	7.93%
I T C LTD.	6.66%
STATE BANK OF INDIA	5.86%
LARSEN & TOUBRO LTD.	5.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.56%
TATA CONSULTANCY SERVICES LTD.	3.51%
AXIS BANK LTD.	3.29%
BHARTI AIRTEL LTD.	3.23%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	28.61%
CORPORATE SECURITIES	0.00%
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
CORPORATE MONEY MARKET SECURITIES	0.00%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.00%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	0.00%

Average Maturity of Debt Portfolio (Months) 188.38
Yield to Maturity of Debt Portfolio 8.59%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



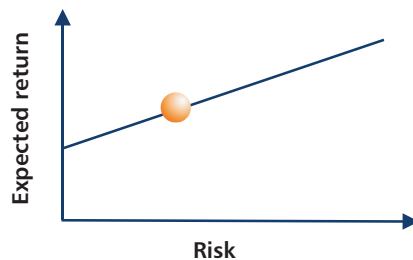
Pension Balancer

As on July 31, 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



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

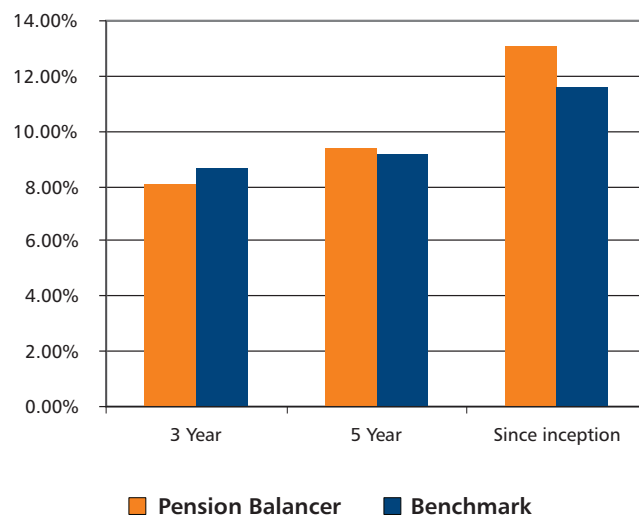
BENCHMARK

35% BSE 100 & 65% CRISIL Composite Bond Index

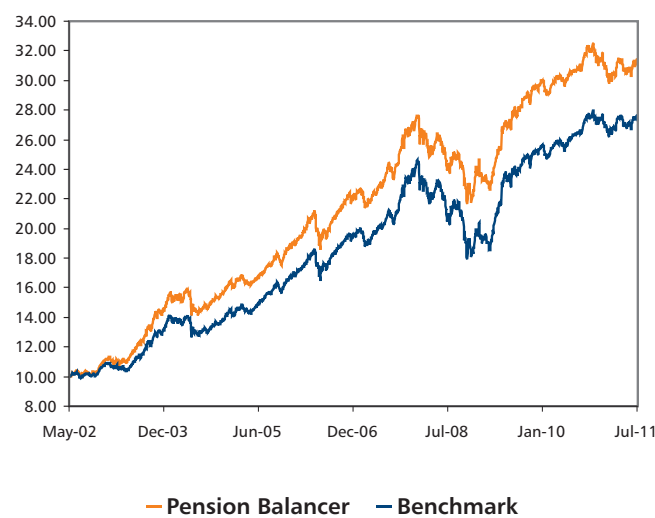
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Balancer Fund	30.96
Pension Balancer Fund II	23.11

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 14,427.69

Asset Allocation	Allocation in Fund
EQUITY	30.94%
DEBT	58.46%
OTHER CURRENT ASSET & EQUIVALENT	10.60%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	27.72%
TECHNOLOGY	14.44%
CONSUMER	13.99%
OIL & GAS	12.31%
FINANCE	9.45%

Top 10 Equity Stocks	Allocation as a % in Equity
ITC LTD.	11.61%
INFOSYS TECHNOLOGIES LTD.	9.28%
RELIANCE INDUSTRIES LTD.	9.17%
AXIS BANK LTD.	7.12%
PUNJAB NATIONAL BANK	5.66%
TATA CONSULTANCY SERVICES LTD.	4.32%
POWER FINANCE CORPN. LTD.	3.88%
ALLAHABAD BANK	3.66%
BANK OF BARODA	3.63%
MAHINDRA & MAHINDRA LTD.	3.46%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	3.58%
CORPORATE SECURITIES	26.73%
AAA AND EQUIVALENT	20.30%
AA+ AND EQUIVALENT	1.48%
AA EQUIVALENT AND BELOW	4.96%
CORPORATE MONEY MARKET SECURITIES	11.69%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	11.69%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	16.46%

Average Maturity of Debt Portfolio (Months)	31.31
Average Maturity of Debt Benchmark (Months)	2.96
Yield to Maturity of Debt Portfolio	9.61%

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



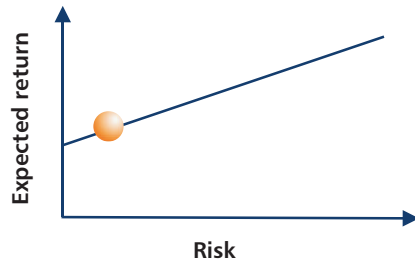
Pension Protector

As on July 31, 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



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

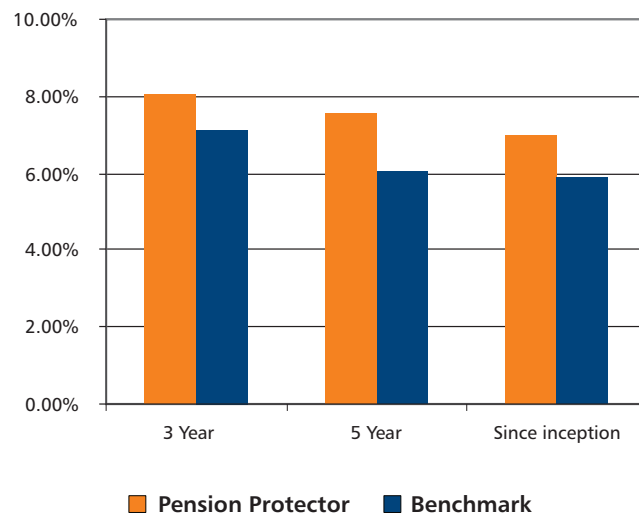
BENCHMARK

CRISIL Composite Bond Index

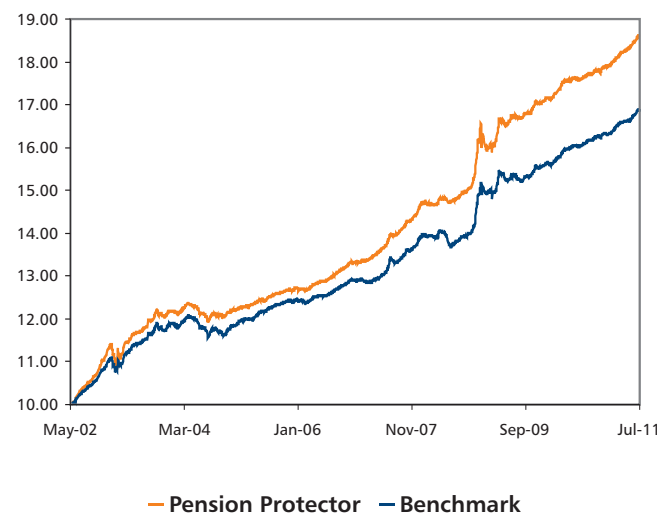
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Protector Fund	18.5966
Pension Protector Fund II	15.9712

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 20,501.69

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	5.14%
CORPORATE SECURITIES	43.02%
AAA AND EQUIVALENT	33.26%
AA+ AND EQUIVALENT	4.49%
AA EQUIVALENT AND BELOW	5.26%
CORPORATE MONEY MARKET SECURITIES	19.24%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	19.24%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	24.35%
OTHER CURRENT ASSETS AND EQUIVALENT	8.25%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	48.21%
1-5 years	39.70%
5-7 years	0.68%
7-10 years	6.69%
> 10 years	4.72%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months)	30.90
Average Maturity of Debt Benchmark (Months)	2.96
Yield to Maturity of Debt Portfolio	9.73%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



Pension Maximiser

As on July 31, 2011

FUND OBJECTIVE

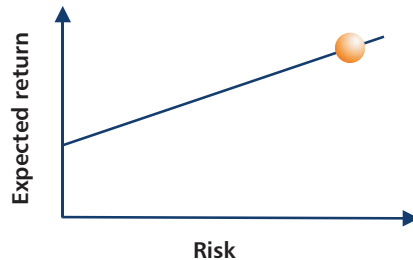
To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

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

RISK PROFILE



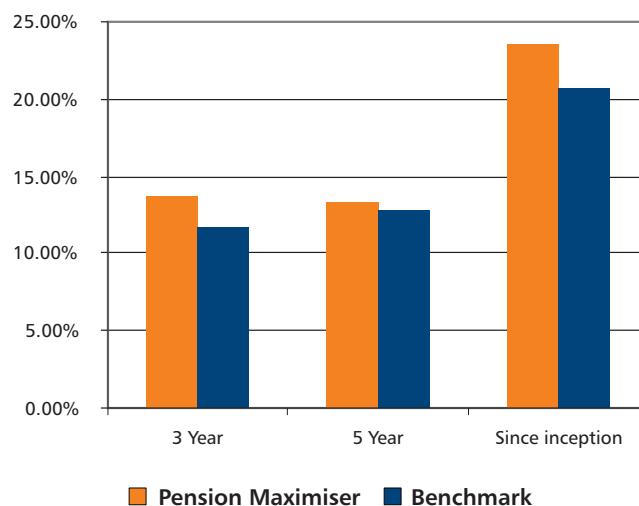
BENCHMARK

BSE 100

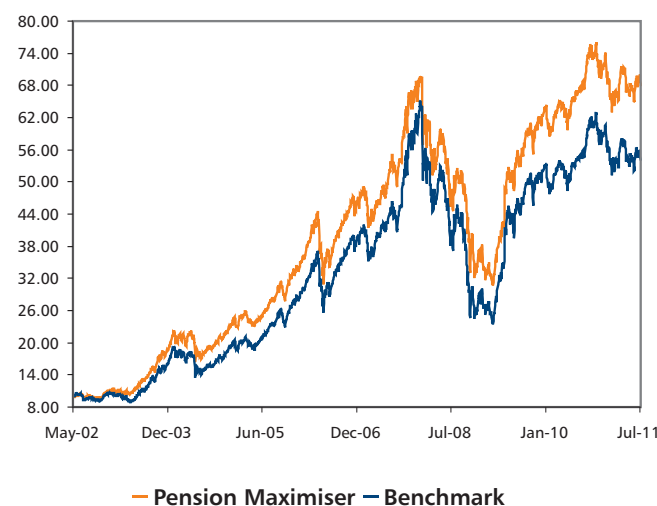
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Maximiser Fund	67.96
Pension Maximiser Fund II	39.54

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 30,593.90

Asset Allocation	Allocation in Fund
EQUITY	92.83%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	7.17%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	19.71%
METALS & MINERALS	15.68%
OIL & GAS	11.01%
TECHNOLOGY	10.56%
AUTO	8.96%
CONSUMER	7.03%
TELECOM	5.66%
CEMENT	5.02%
CAPITAL GOODS	4.37%
FINANCE	3.55%
INFRASTRUCTURE	2.51%
PHARMA & HEALTHCARE	2.05%
RETAIL	1.65%
EPC	1.54%
REAL ESTATE	0.41%
OTHERS	0.29%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.83%
RELIANCE INDUSTRIES LTD.	7.69%
STATE BANK OF INDIA	6.45%
INFOSYS TECHNOLOGIES LTD.	6.14%
TATA STEEL LTD.	5.75%
BHARTI AIRTEL LTD.	5.66%
I T C LTD.	5.63%
STERLITE INDUSTRIES (INDIA) LTD.	4.87%
MAHINDRA & MAHINDRA LTD.	4.58%
TATA CONSULTANCY SERVICES LTD.	3.33%
BHARAT HEAVY ELECTRICALS LTD.	3.26%
JINDAL STEEL & POWER LTD.	3.17%
MARUTI SUZUKI INDIA LTD.	2.97%
OIL & NATURAL GAS CORPN. LTD.	2.80%
A C C LTD.	2.65%
SHRIRAM TRANSPORT FINANCE CO. LTD.	2.59%
POWER GRID CORPN. OF INDIA LTD.	2.13%
AXIS BANK LTD.	1.92%
LUPIN LTD.	1.83%
PANTALOON RETAIL (INDIA) LTD.	1.64%

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



Pension Preserver

As on July 31, 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.

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

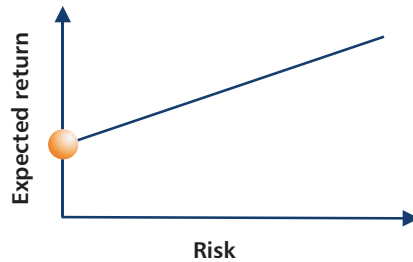
BENCHMARK

CRISIL Liquid Index

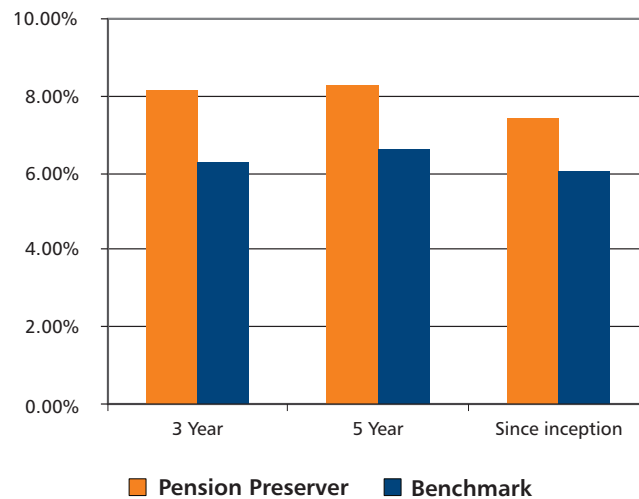
PERFORMANCE SUMMARY

NAV*** Rs. 16.7226
Pension Preserver Fund

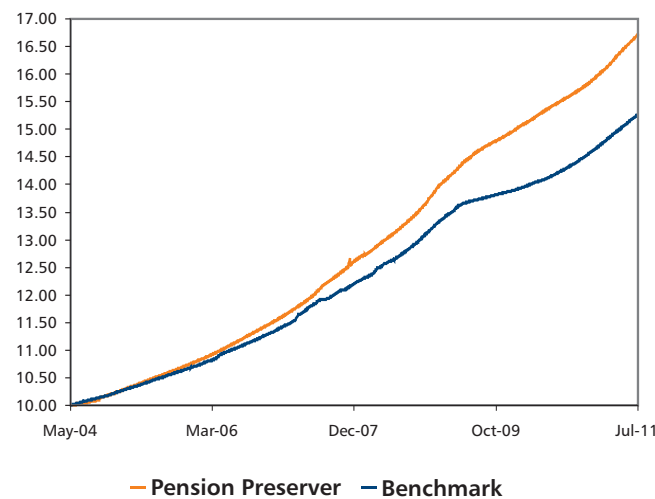
RISK PROFILE



ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 4,023.38

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	61.94%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	61.94%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	31.38%
OTHER CURRENT ASSETS AND EQUIVALENT	6.68%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	86.23%
1-5 years	13.77%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 6.10
Average Maturity of Debt Benchmark (Months) 2.23
Yield to Maturity of Debt Portfolio 9.81%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



Pension Multiplier

As on July 31, 2011

FUND OBJECTIVE

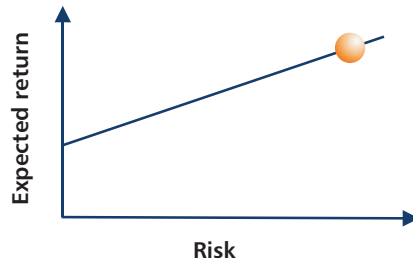
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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

RISK PROFILE



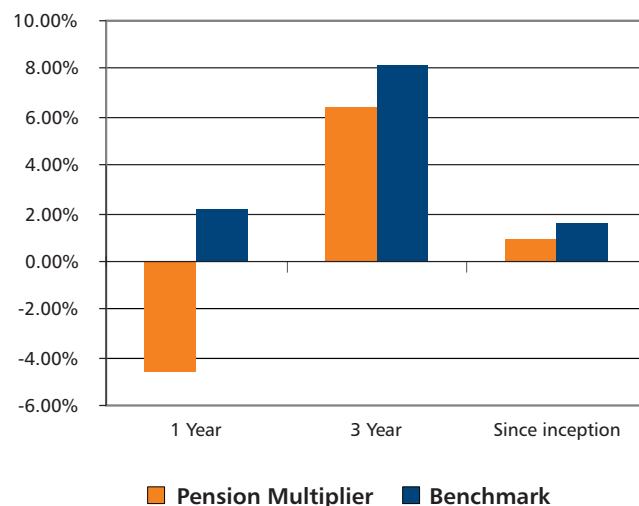
BENCHMARK

S&P CNX Nifty

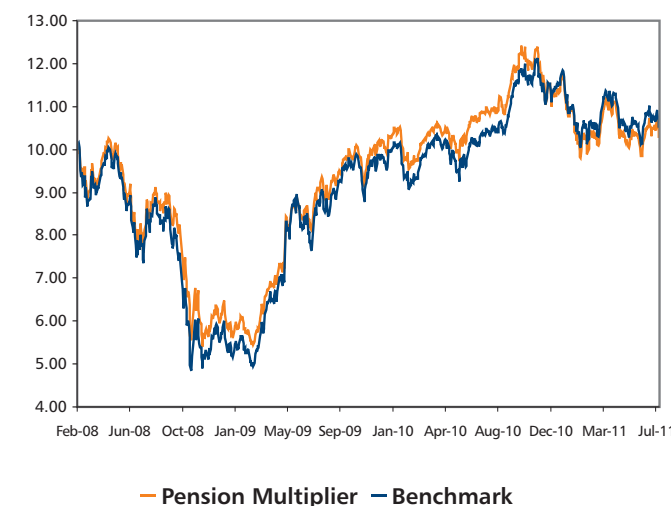
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Multiplier Fund	10.32
Pension Multiplier Fund II	10.63

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 11,738.81

Asset Allocation	Allocation in Fund
EQUITY	84.00%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	16.00%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	25.87%
TECHNOLOGY	15.74%
CONSUMER	13.04%
OIL & GAS	11.85%
FINANCE	8.41%
METALS & MINERALS	8.29%
AUTO	7.81%
TELECOM	5.14%
RETAIL	2.64%
INFRASTRUCTURE	1.20%

Top 20 Equity Stocks	Allocation as a % in Equity
I T C LTD.	10.67%
INFOSYS TECHNOLOGIES LTD.	10.48%
RELIANCE INDUSTRIES LTD.	10.14%
AXIS BANK LTD.	5.90%
TATA CONSULTANCY SERVICES LTD.	4.40%
PUNJAB NATIONAL BANK	4.30%
POWER FINANCE CORPN. LTD.	4.13%
BHARTI AIRTEL LTD.	4.08%
MAHINDRA & MAHINDRA LTD.	3.67%
ALLAHABAD BANK	3.65%
BANK OF BARODA	3.61%
HINDALCO INDUSTRIES LTD.	3.02%
TATA STEEL LTD.	2.81%
PANTALOON RETAIL (INDIA) LTD.	2.64%
TATA MOTORS LTD.	2.55%
GODREJ CONSUMER PRODUCTS LTD.	2.37%
JAMMU & KASHMIR BANK LIMITED	2.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.18%
CANARA BANK	2.11%
RURAL ELECTRIFICATION CORPN. LTD.	2.02%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



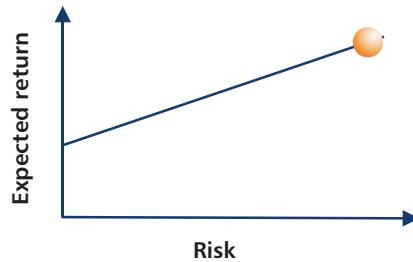
Pension RICH

As on July 31, 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



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

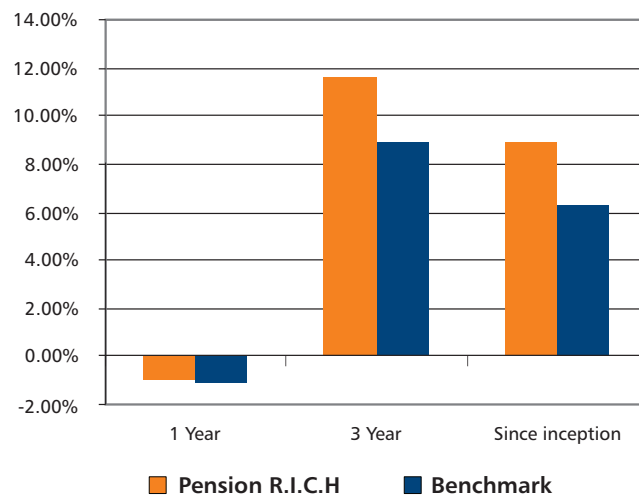
BENCHMARK

BSE 200

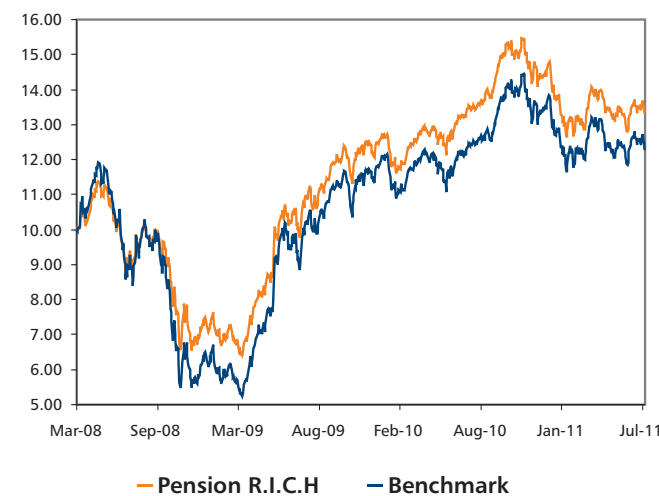
PERFORMANCE SUMMARY

NAV***	Rs.
Pension R.I.C.H. Fund	13.34
Pension R.I.C.H. Fund II	13.68

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 46,118.13

Asset Allocation	Allocation in Fund
EQUITY	91.98%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	8.02%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	15.09%
TECHNOLOGY	12.66%
BANK	11.94%
METALS & MINERALS	7.97%
CAPITAL GOODS	7.71%
FINANCE	7.56%
INFRASTRUCTURE	7.09%
CONSUMER	7.01%
OTHERS	6.38%
AUTO	6.28%
TELECOM	4.27%
CEMENT	2.40%
PHARMA & HEALTHCARE	2.20%
REAL ESTATE	0.96%
EPC	0.46%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	8.34%
RELIANCE INDUSTRIES LTD.	5.24%
I T C LTD.	4.96%
H D F C BANK LTD.	4.76%
BHARAT HEAVY ELECTRICALS LTD.	4.54%
BHARTI AIRTEL LTD.	3.89%
MAHINDRA & MAHINDRA LTD.	3.51%
TATA CONSULTANCY SERVICES LTD.	3.42%
TATA POWER CO. LTD.	3.38%
STERLITE INDUSTRIES (INDIA) LTD.	3.20%
OIL & NATURAL GAS CORPN. LTD.	2.98%
BAJAJ HOLDINGS & INVST. LTD.	2.55%
TATA STEEL LTD.	2.42%
STATE BANK OF INDIA	2.19%
GAIL (INDIA) LTD.	1.94%
OIL INDIA LTD.	1.74%
AXIS BANK LTD.	1.50%
POWER FINANCE CORPN. LTD.	1.47%
TATA CHEMICALS LTD.	1.38%
POWER GRID CORPN. OF INDIA LTD.	1.37%

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

- Pension Balancer
- Pension Multiplier
- Pension Bluechip
- Pension Dynamic P/E
- Pension Protector
- Pension RICH
- Pension Income
- Pension Multi Cap Balanced

- Pension Maximiser
- Pension Flexi Balanced
- Pension Money Market
- Pension Multi Cap Growth
- Pension Preserver
- Pension Flexi Growth
- Pension Opportunity



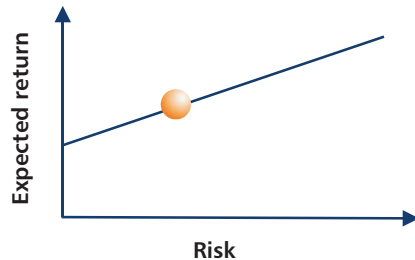
Pension Flexi Balanced

As on July 31, 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



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

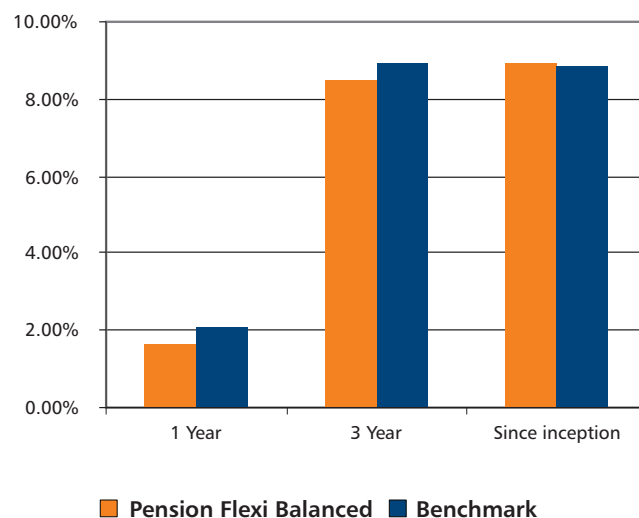
BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

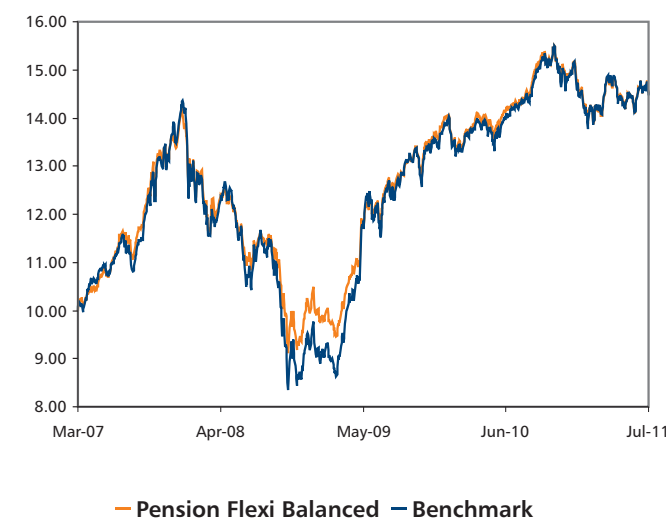
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Balanced Fund	14.51
Pension Flexi Balanced Fund II	15.03

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 2,826.17

Asset Allocation	Allocation in Fund
EQUITY	53.78%
DEBT	38.24%
OTHER CURRENT ASSET & EQUIVALENT	7.98%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
OIL & GAS	12.99%
TECHNOLOGY	12.84%
CONSUMER	11.32%
BANK	10.94%
METALS & MINERALS	9.77%

Top 10 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	8.24%
I T C LTD.	6.94%
RELIANCE INDUSTRIES LTD.	5.23%
H D F C BANK LTD.	4.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.73%
OIL & NATURAL GAS CORPN. LTD.	3.60%
BHARTI AIRTEL LTD.	3.50%
BHARAT HEAVY ELECTRICALS LTD.	3.05%
STERLITE INDUSTRIES (INDIA) LTD.	2.98%
TATA POWER CO. LTD.	2.81%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	2.29%
CORPORATE SECURITIES	15.24%
AAA AND EQUIVALENT	13.11%
AA+ AND EQUIVALENT	1.02%
AA EQUIVALENT AND BELOW	1.11%
CORPORATE MONEY MARKET SECURITIES	8.88%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	8.88%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	11.83%

Average Maturity of Debt Portfolio (Months) 28.23
 Average Maturity of Benchmark (Months) 2.96
 Yield to Maturity of Debt Portfolio 9.64%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



Pension Flexi Growth

As on July 31, 2011

FUND OBJECTIVE

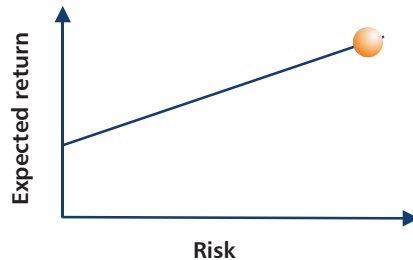
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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

RISK PROFILE



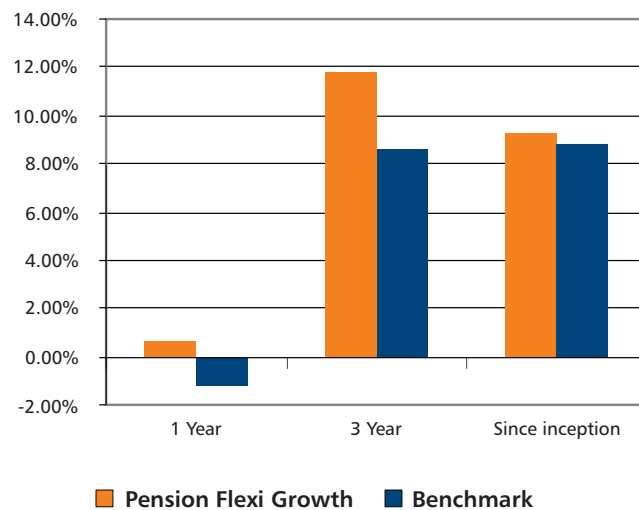
BENCHMARK

S&P CNX 500

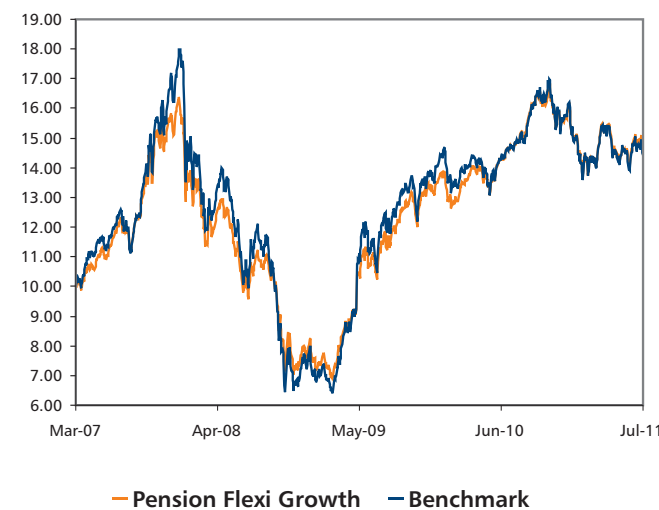
PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Growth Fund	14.76
Pension Flexi Growth Fund II	15.29

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 60,690.00

Asset Allocation	Allocation in Fund
EQUITY	90.81%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	9.19%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	17.83%
TECHNOLOGY	15.17%
OIL & GAS	10.05%
CONSUMER	9.63%
INFRASTRUCTURE	9.00%
METALS & MINERALS	8.70%
AUTO	7.23%
OTHERS	5.24%
CAPITAL GOODS	4.28%
FINANCE	3.77%
CEMENT	3.26%
TELECOM	3.10%
PHARMA & HEALTHCARE	2.28%
EPC	0.24%
REAL ESTATE	0.20%
MEDIA	0.01%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	10.49%
H D F C BANK LTD.	8.04%
MAHINDRA & MAHINDRA LTD.	5.08%
I T C LTD.	4.20%
AXIS BANK LTD.	3.60%
BHARTI AIRTEL LTD.	3.10%
POWER GRID CORPN. OF INDIA LTD.	2.80%
N T P C LTD.	2.72%
TATA CONSULTANCY SERVICES LTD.	2.66%
KANSAI NEROLAC PAINTS LTD.	2.48%
OIL & NATURAL GAS CORPN. LTD.	2.41%
GAIL (INDIA) LTD.	2.22%
GRASIM INDUSTRIES LTD.	2.11%
BANK OF BARODA	1.98%
STERILITE INDUSTRIES (INDIA) LTD.	1.88%
LUPIN LTD.	1.57%
SESA GOA LTD.	1.51%
SATLUJ JAL VIDYUT NIGAM LIMITED	1.47%
TATA POWER CO. LTD.	1.44%
BHARAT PETROLEUM CORPN. LTD.	1.41%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



Pension Bluechip

As on July 31, 2011

FUND OBJECTIVE

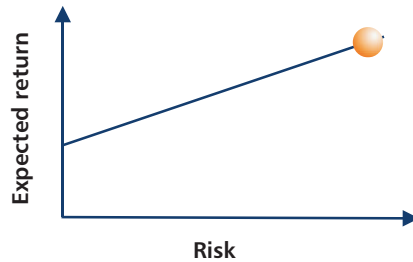
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & Equity Related Securities	100	80
Debt, Money Market & Cash	20	0

RISK PROFILE



BENCHMARK

Nifty

PERFORMANCE SUMMARY

NAV*** Rs. 10.06
Pension Bluechip Fund

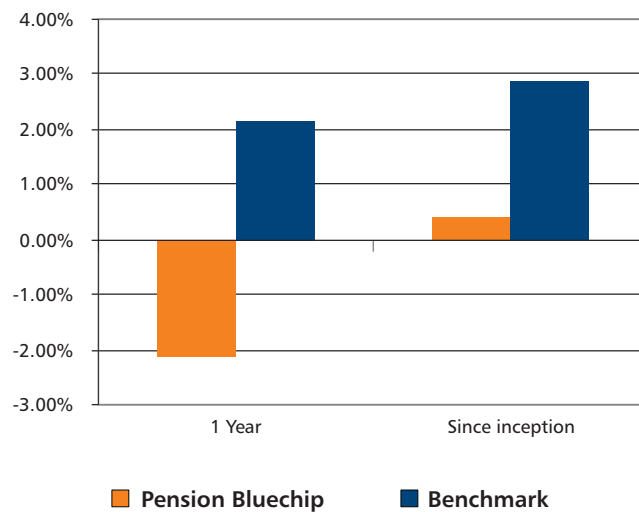
PORTFOLIO

AUM (Rs. Million): 1,537.58

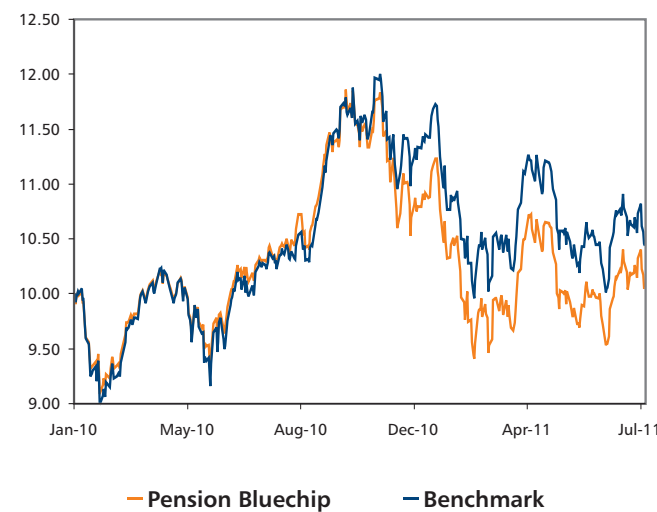
Asset Allocation	Allocation in Fund
EQUITY	83.39%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	16.61%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
BANK	27.11%
TECHNOLOGY	14.55%
CONSUMER	13.74%
OIL & GAS	13.16%
FINANCE	9.83%
METALS & MINERALS	7.46%
AUTO	6.59%
TELECOM	3.44%
RETAIL	1.47%
INFRASTRUCTURE	1.43%
CEMENT	1.22%

ANNUALIZED RETURNS



NAV GROWTH



Top 20 Equity Stocks	Allocation as a % in Equity
I T C LTD.	10.65%
RELIANCE INDUSTRIES LTD.	9.56%
INFOSYS TECHNOLOGIES LTD.	9.49%
AXIS BANK LTD.	5.37%
PUNJAB NATIONAL BANK	5.33%
INDUSIND BANK LTD.	4.55%
BANK OF BARODA	4.48%
TATA CONSULTANCY SERVICES LTD.	4.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.90%
ALLAHABAD BANK	3.52%
BHARTI AIRTEL LTD.	3.44%
MAHINDRA & MAHINDRA LTD.	3.18%
POWER FINANCE CORPN. LTD.	3.09%
H D F C BANK LTD.	2.85%
HINDALCO INDUSTRIES LTD.	2.66%
TATA STEEL LTD.	2.53%
RURAL ELECTRIFICATION CORPN. LTD.	2.49%
TATA MOTORS LTD.	2.14%
GODREJ CONSUMER PRODUCTS LTD.	1.71%
JINDAL STEEL & POWER LTD.	1.55%

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



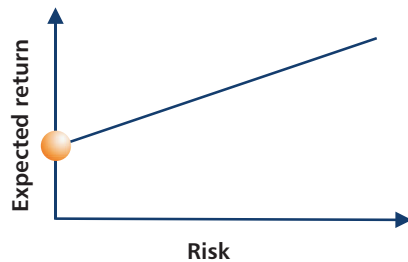
Pension Income

As on July 31, 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



DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments, Money Market & Cash	100	100

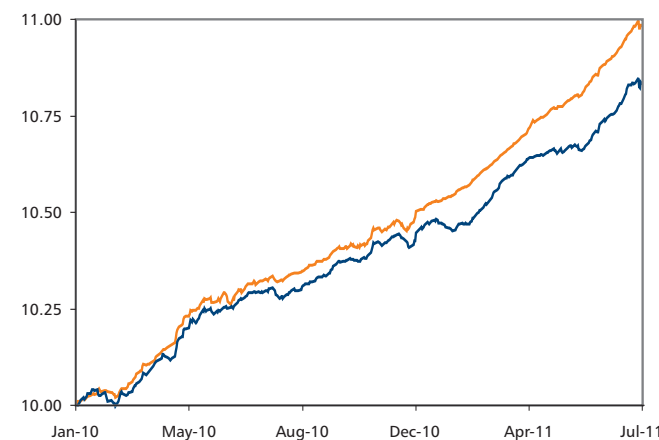
BENCHMARK

CRISIL Composite Bond Index

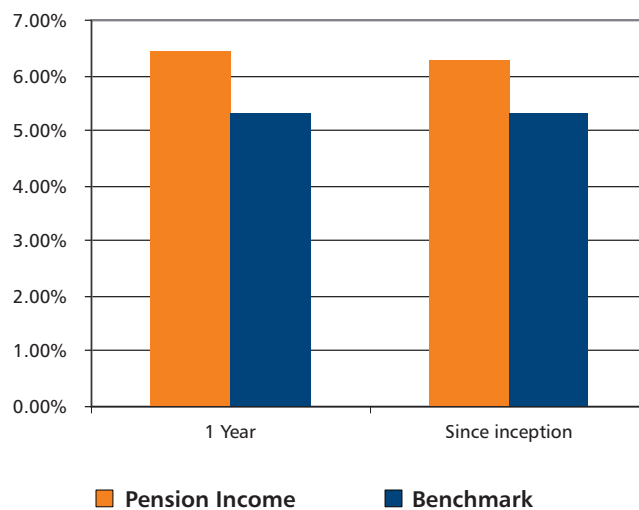
PERFORMANCE SUMMARY

NAV*** Rs. 10.9841
Pension Income Fund

NAV GROWTH



ANNUALIZED RETURNS



PORTFOLIO

AUM (Rs. Million): 4,540.89

Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	4.71%
CORPORATE SECURITIES	37.82%
AAA AND EQUIVALENT	27.68%
AA+ AND EQUIVALENT	2.36%
AA EQUIVALENT AND BELOW	7.78%
CORPORATE MONEY MARKET SECURITIES	19.93%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	19.93%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	21.07%
OTHER CURRENT ASSETS AND EQUIVALENT	16.47%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	53.85%
1-5 years	34.66%
5-7 years	0.56%
7-10 years	6.37%
> 10 years	4.56%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 29.83
Yield to Maturity of Debt Portfolio 9.67%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



Pension Money Market

As on July 31, 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.

DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments	50	0
Money Market & Cash	100	50

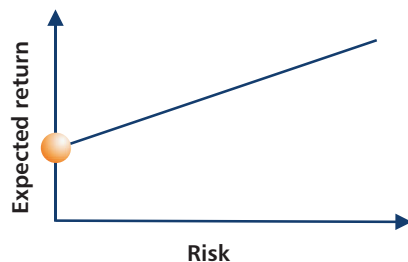
BENCHMARK

CRISIL Liquid Index

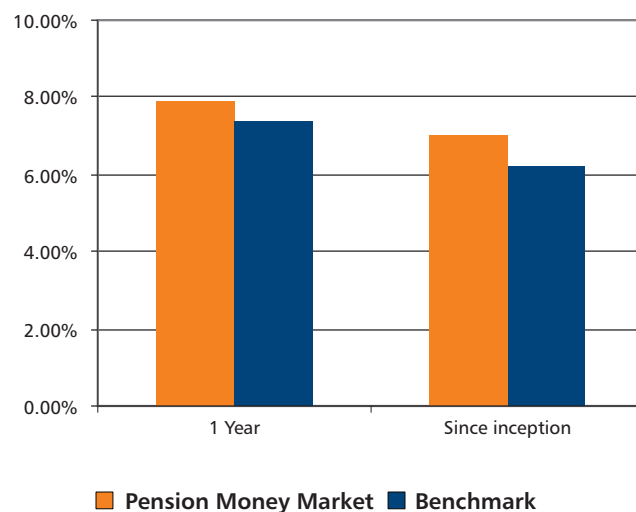
PERFORMANCE SUMMARY

NAV*** Rs. 11.1022
Pension Money Market Fund

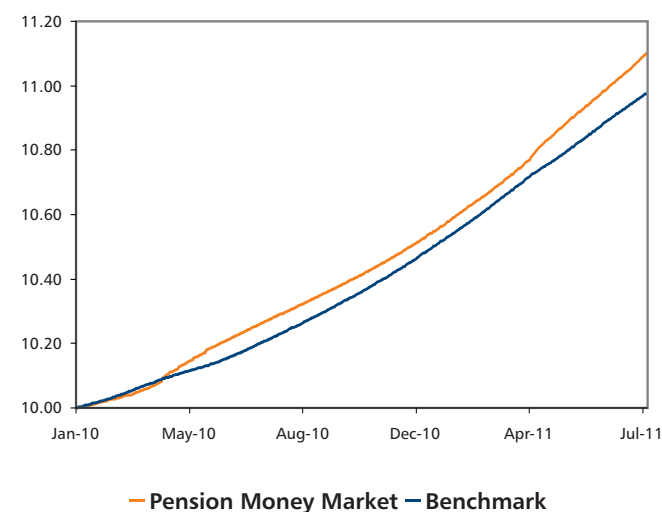
RISK PROFILE



ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 1,102.93

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	57.98%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	57.98%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	32.72%
OTHER CURRENT ASSETS AND EQUIVALENT	9.30%
TOTAL	100.00%

Portfolio by Maturity	Allocation in Fund
< 1 year	87.13%
1-5 years	12.87%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
TOTAL	100.00%

Average Maturity of Debt Portfolio (Months) 5.61
Yield to Maturity of Debt Portfolio 9.76%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



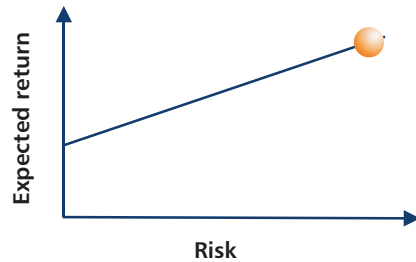
Pension Opportunity

As on July 31, 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



DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & Equity Related Securities	100	80
Debt, Money Market & Cash	20	0

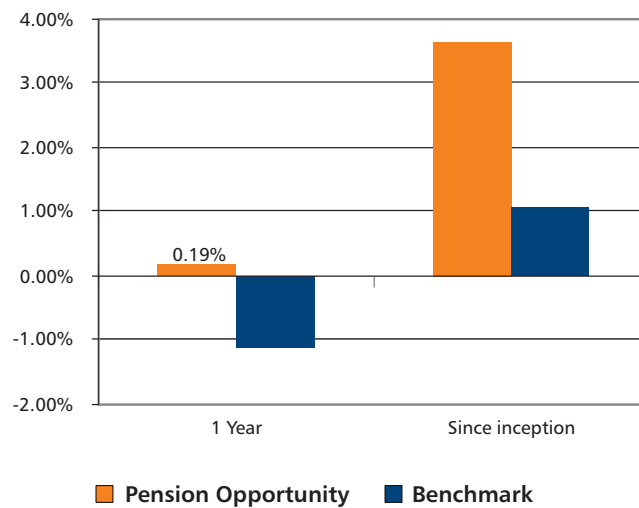
BENCHMARK

BSE 200

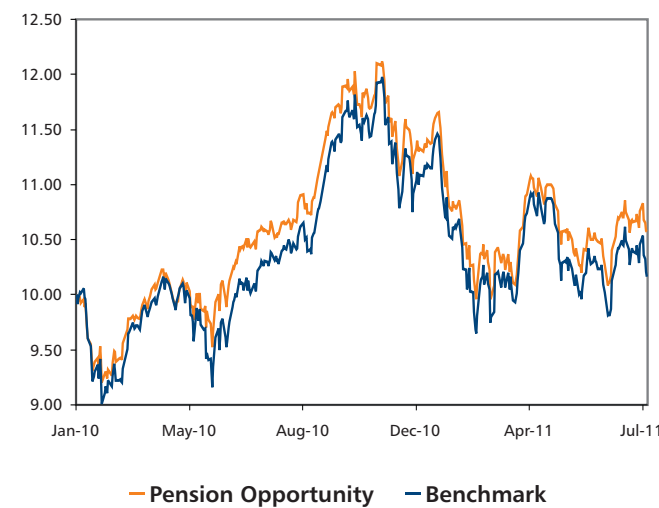
PERFORMANCE SUMMARY

NAV*** Rs.
Pension Opportunities Fund 10.57

ANNUALIZED RETURNS



NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 4,624.88

Asset Allocation	Allocation in Fund
EQUITY	89.82%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	10.18%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	15.61%
BANK	14.27%
CONSUMER	10.48%
TECHNOLOGY	9.70%
METALS & MINERALS	8.76%
CAPITAL GOODS	7.35%
FINANCE	6.39%
INFRASTRUCTURE	6.16%
TELECOM	4.67%
OTHERS	4.01%
AUTO	3.95%
EPC	2.80%
CEMENT	2.18%
PHARMA & HEALTHCARE	2.01%
REAL ESTATE	1.15%
MEDIA	0.50%
RETAIL	0.02%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	7.06%
I T C LTD.	6.97%
INFOSYS TECHNOLOGIES LTD.	6.70%
RELIANCE INDUSTRIES LTD.	5.51%
BHARAT HEAVY ELECTRICALS LTD.	4.00%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.81%
BHARTI AIRTEL LTD.	3.80%
OIL & NATURAL GAS CORPN. LTD.	3.38%
TATA POWER CO. LTD.	3.23%
TATA CONSULTANCY SERVICES LTD.	2.99%
STATE BANK OF INDIA	2.87%
STERLITE INDUSTRIES (INDIA) LTD.	2.77%
AXIS BANK LTD.	2.73%
GAIL (INDIA) LTD.	2.53%
KALPATARU POWER TRANSMISSION LTD.	2.40%
TATA STEEL LTD.	1.89%
HINDALCO INDUSTRIES LTD.	1.81%
MARUTI SUZUKI INDIA LTD.	1.80%
GODREJ CONSUMER PRODUCTS LTD.	1.76%
NESTLE INDIA LTD.	1.74%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



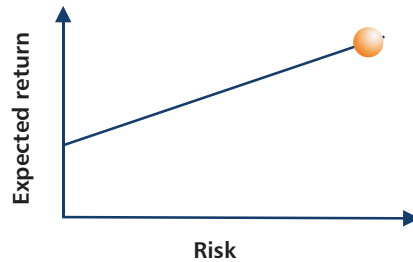
Pension Dynamic P/E

As on July 31, 2011

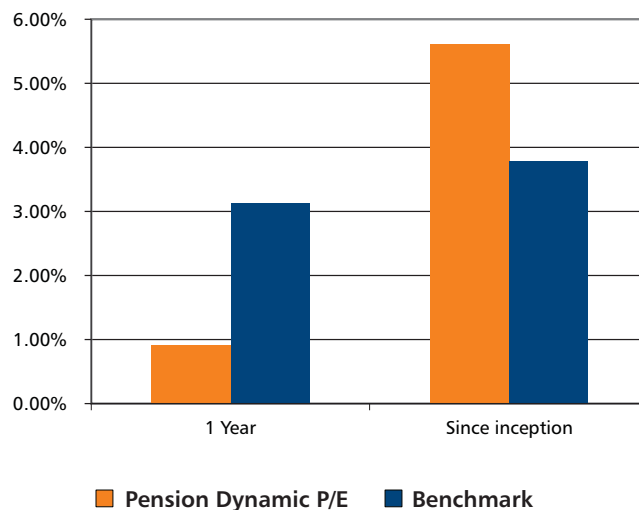
FUND OBJECTIVE

To provide long term capital appreciation through dynamic asset allocation between equity and debt. The allocation in equity and equity related securities is determined by reference to the P/E multiple on the NIFTY 50; the remainder is to be invested in debt instruments, money market and cash.

RISK PROFILE



ANNUALIZED RETURNS



DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Debt Instruments and Derivatives	100	0
Equity and Equity related securities	100	0

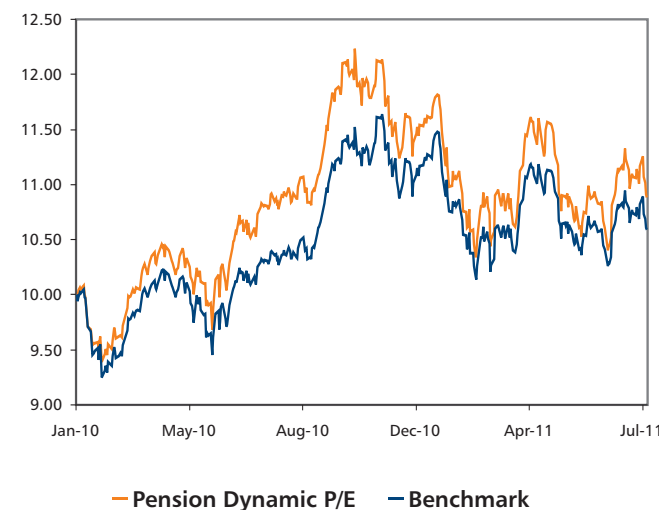
BENCHMARK

NIFTY- 75%
MIBEX - 25%

PERFORMANCE SUMMARY

NAV*** Rs. 10.88
Pension Dynamic P/E Fund

NAV GROWTH



PORTFOLIO

AUM (Rs. Million): 11,971.15

Asset Allocation	Allocation in Fund
EQUITY	91.67%
DEBT	5.22%
OTHER CURRENT ASSET & EQUIVALENT	3.11%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	19.76%
TECHNOLOGY	13.71%
OIL & GAS	12.87%
CONSUMER	8.66%
METALS & MINERALS	7.48%

Top 10 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	8.25%
H D F C BANK LTD.	8.03%
RELIANCE INDUSTRIES LTD.	8.00%
I T C LTD.	6.64%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.89%
STATE BANK OF INDIA	5.79%
LARSEN & TOUBRO LTD.	5.62%
TATA CONSULTANCY SERVICES LTD.	3.51%
AXIS BANK LTD.	3.24%
BHARTI AIRTEL LTD.	3.21%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	5.21%
CORPORATE SECURITIES	0.02%
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.02%
AA EQUIVALENT AND BELOW	0.00%
CORPORATE MONEY MARKET SECURITIES	0.00%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.00%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	0.00%

Average Maturity of Debt Portfolio (Months) 59.13
Yield to Maturity of Debt Portfolio 8.44%

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

Pension Balancer

Pension Multiplier

Pension Bluechip

Pension Dynamic P/E

Pension Protector

Pension RICH

Pension Income

Pension Multi Cap Balanced

Pension Maximiser

Pension Flexi Balanced

Pension Money Market

Pension Multi Cap Growth

Pension Preserver

Pension Flexi Growth

Pension Opportunity



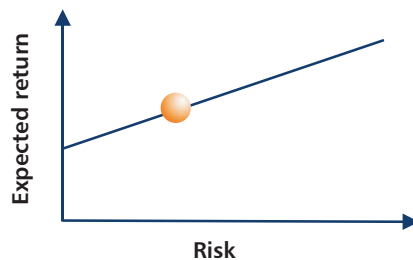
Pension Multi Cap Balanced

As on July 31, 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



DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & Equity Related Securities	60	0
Debt, Money Market & Cash	100	40

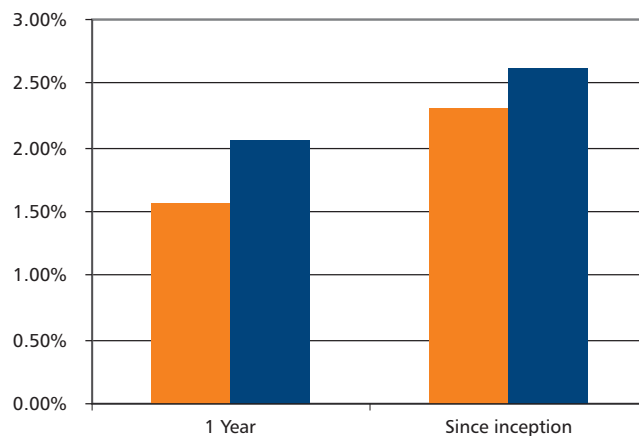
BENCHMARK

CNX 500 - 55%
CRISIL Composite Bond Index - 45%

PERFORMANCE SUMMARY

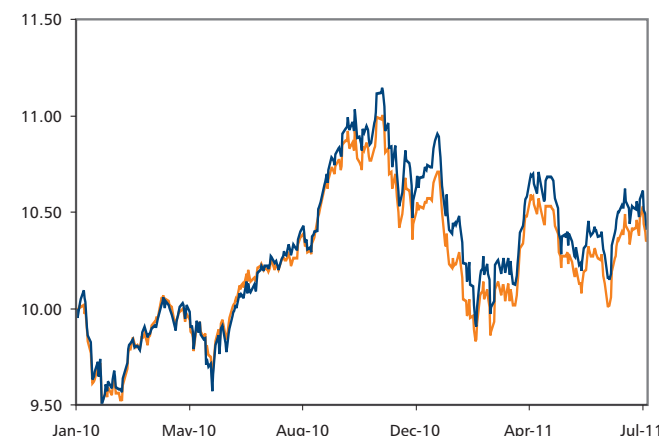
NAV*** Rs. 10.36
Pension Multi Cap Balanced Fund

ANNUALIZED RETURNS



■ Pension Multi Cap Balanced ■ Benchmark

NAV GROWTH



— Pension Multi Cap Balanced — Benchmark

PORTFOLIO

AUM (Rs. Million): 1,426.39

Asset Allocation	Allocation in Fund
EQUITY	54.37%
DEBT	33.85%
OTHER CURRENT ASSET & EQUIVALENT	11.78%
TOTAL	100.00%

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	19.63%
CONSUMER	10.09%
TECHNOLOGY	9.84%
OIL & GAS	9.06%
EPC	7.72%

Top 10 Equity Stocks	Allocation as a % in Equity
I T C LTD.	7.38%
INFOSYS TECHNOLOGIES LTD.	5.71%
RELIANCE INDUSTRIES LTD.	4.47%
BANK OF BARODA	3.78%
RANKY INFRASTRUCTURE LIMITED	3.60%
AXIS BANK LTD.	3.52%
BHARTI AIRTEL LTD.	3.30%
TATA STEEL LTD.	3.17%
TATA POWER CO. LTD.	3.14%
PUNJAB NATIONAL BANK	3.10%

Debt Asset Allocation	Allocation in Fund
GOVERNMENT SECURITIES/ T BILLS	2.12%
CORPORATE SECURITIES	8.91%
AAA AND EQUIVALENT	7.78%
AA+ AND EQUIVALENT	0.45%
AA EQUIVALENT AND BELOW	0.68%
CORPORATE MONEY MARKET SECURITIES	12.71%
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	12.71%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
FIXED DEPOSITS WITH BANKS	10.11%

Average Maturity of Debt Portfolio (Months) 25.38
Yield to Maturity of Debt Portfolio 9.59%

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

Pension Multi Cap Growth

As on July 31, 2011

Linked Life Funds

- Pension Balancer
- Pension Protector
- Pension Multiplier
- Pension RICH
- Pension Bluechip
- Pension Income
- Pension Dynamic P/E
- Pension Multi Cap Balanced

Linked Pension Funds

- Pension Maximiser
- Pension Preserver
- Pension Flexi Balanced
- Pension Flexi Growth
- Pension Money Market
- Pension Opportunity
- Pension Multi Cap Growth



FUND OBJECTIVE

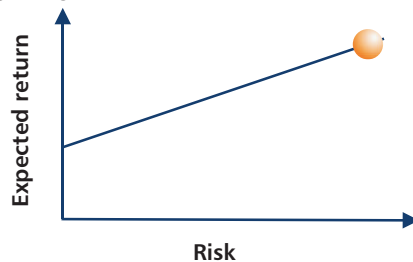
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

DATE OF INCEPTION: Jan 11, 2010

ASSET ALLOCATION

Indicative Portfolio Allocation	Max (%)	Min (%)
Equity & Equity Related Securities	100	80
Debt, Money Market & Cash	20	0

RISK PROFILE



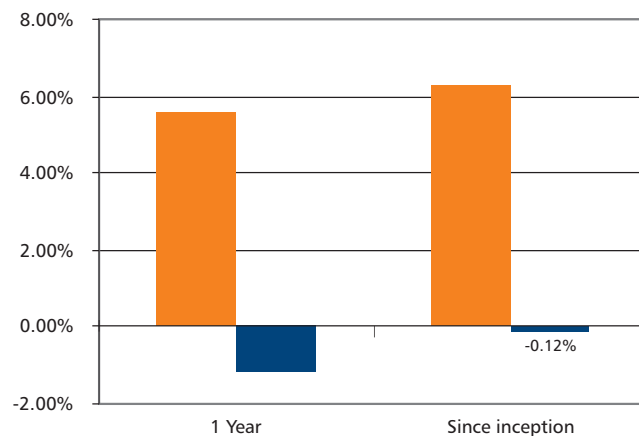
BENCHMARK

CNX 500

PERFORMANCE SUMMARY

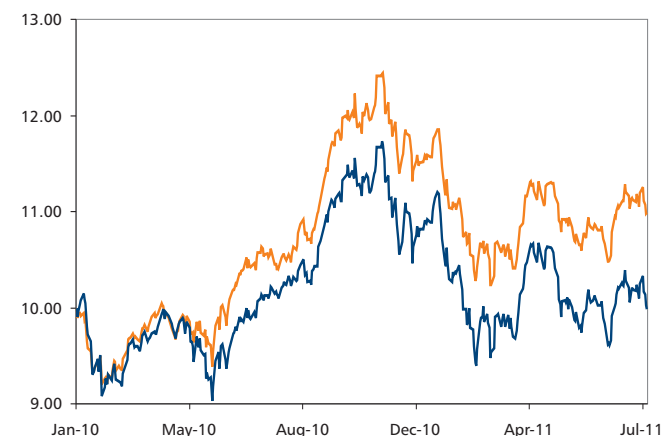
NAV*** Rs. 10.99
Pension Multi Cap Growth Fund

ANNUALIZED RETURNS



■ Pension Multi Cap Growth ■ Benchmark

NAV GROWTH



— Pension Multi Cap Growth — Benchmark

PORTFOLIO

AUM (Rs. Million): 10,439.12

Asset Allocation	Allocation in Fund
EQUITY	84.22%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	15.78%
TOTAL	100.00%

Sector Allocation	Allocation as a % in Equity
OIL & GAS	20.15%
BANK	18.04%
TECHNOLOGY	13.80%
AUTO	10.78%
CONSUMER	9.22%
INFRASTRUCTURE	6.28%
METALS & MINERALS	4.75%
PHARMA & HEALTHCARE	3.55%
OTHERS	3.40%
CEMENT	3.21%
TELECOM	2.31%
CAPITAL GOODS	2.06%
REAL ESTATE	1.30%
FINANCE	1.16%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.79%
MAHINDRA & MAHINDRA LTD.	6.95%
H D F C BANK LTD.	5.81%
I T C LTD.	5.49%
OIL & NATURAL GAS CORPN. LTD.	5.00%
TATA STEEL LTD.	4.75%
GAIL (INDIA) LTD.	4.39%
RELIANCE INDUSTRIES LTD.	4.33%
BANK OF BARODA	3.63%
ALLAHABAD BANK	3.42%
GRASIM INDUSTRIES LTD.	3.21%
TATA CHEMICALS LTD.	3.11%
N T P C LTD.	3.06%
TATA CONSULTANCY SERVICES LTD.	2.98%
BHARAT PETROLEUM CORPN. LTD.	2.83%
LUPIN LTD.	2.67%
BHARTI AIRTEL LTD.	2.31%
STATE BANK OF INDIA	2.24%
MARICO LTD.	2.13%
EXIDE INDUSTRIES LTD.	1.97%

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



Product - Fund Matrix Linked Pension Funds

	LifeStage Pension	LifeTime Super Pension	LifeTime Pension II	LifeTime Pension	PremierLife Pension	LifeLink Super Pension	LifeLink Pension II	LifeLink Pension	Elite Pension	LifeStage Assure Pension	Assure Pension	LifeStage Pension Advantage	LifeTime Pension Maxima	Elite Pension II
Pension Balancer														
Pension Protector														
Pension Maximiser														
Pension Preserver														
Pension Multiplier														
Pension RICH														
Pension Flexi Balanced														
Pension Flexi Growth														
Pension Bluechip														
Pension Income														
Pension Money Market														
Pension Opportunity														
Pension Dynamic P/E														
Pension Multi Cap Balanced														
Pension Multi Cap Growth														

UIN Nos. LifeStage Pension - 105L100V01, LifeTime Super Pension - 105L055V01, LifeTime Pension II - 105L032V01, LifeTime Pension - 105L015V01, PremierLife Pension - 105L074V01, LifeLink Super Pension - 105L057V01, LifeLink Pension II - 105L034V01, LifeLink Pension - 105N003V01, Elite Pension - 105L094V01, LifeStage Assure Pension - 105L092V01, Assure Pension - 105L102V01, LifeStage Pension Advantage - 105L100V01, LifeTime Pension Maxima - 105L101V01, Elite Pension II - 105L099V01



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. 67,000 cr (as on July 31, 2011) in assets under management.
- We are capitalized at Rs. 4,780 cr (as on July 31, 2011) making us one of India's highest capitalized companies across sectors

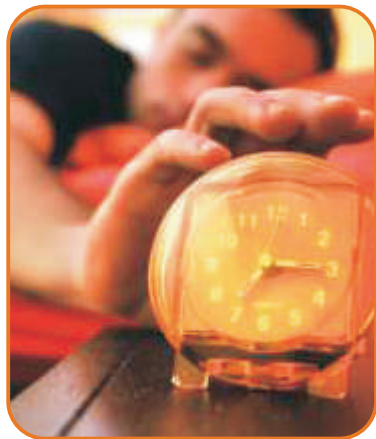
Investment Team

- **Mr. Manish Kumar**
Executive Vice President
- **Mr. Arun Srinivasan**
Senior Vice President
- **Ms. Meghana Baji**
Senior Vice President
- **Mr. Jitendra Arora**
Senior Vice President
- **Mr. Lakshmikanth Reddy**
Executive Vice President



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 out 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 July 31, 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.iciciprulife.com



Exclusive SMS Helpline:
SMS 'INFO' to 56767



Email us at:
lifeline@iciciprulife.com



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



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