

# Ensure

The monthly fund performance update

June, 2011

(As on May 31, 2011)

## Secure Your Family's Future, 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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**ICICI PRUDENTIAL**   
LIFE INSURANCE



## Performance Summary

As on May 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	8.26%	8.35%	7.50%	6.19%	6.51%	6.01%	0.40	-2.37	17-May-04
Protector*	7.57%	7.38%	6.82%	5.85%	5.78%	5.73%	-0.16	-0.66	15-Nov-01
Balancer*	8.04%	10.36%	13.07%	6.26%	9.20%	11.11%	0.26	0.15	15-Nov-01
Maximiser	6.68%	13.08%	22.36%	3.83%	12.53%	19.47%	0.34	0.32	15-Nov-01
Flexi Growth	5.96%	NA	9.64%	4.30%	NA	9.55%	NA	NA	20-Mar-07
Flexi Balanced	6.13%	NA	8.21%	6.08%	NA	9.23%	NA	NA	20-Mar-07
Multiplier	5.23%	NA	0.20%	4.51%	NA	-0.86%	NA	NA	26-Nov-07
R.I.C.H. Fund	7.26%	NA	9.79%	4.13%	NA	7.26%	NA	NA	17-Mar-08
Pension Preserver	8.11%	8.25%	7.36%	6.19%	6.51%	6.01%	0.16	-2.37	17-May-04
Pension Protector	7.35%	7.33%	6.96%	5.85%	5.78%	5.80%	-0.19	-0.66	31-May-02
Pension Balancer	6.02%	9.33%	13.33%	6.26%	9.20%	11.72%	0.17	0.15	31-May-02
Pension Maximiser	6.22%	13.09%	23.73%	3.83%	12.53%	20.84%	0.34	0.32	31-May-02
Pension Flexi Growth	6.47%	NA	9.48%	4.30%	NA	9.55%	NA	NA	20-Mar-07
Pension Flexi Balanced	5.97%	NA	9.18%	6.08%	NA	9.23%	NA	NA	20-Mar-07
Pension Multiplier Fund	2.66%	NA	1.33%	4.51%	NA	2.07%	NA	NA	25-Feb-08
Pension R.I.C.H. Fund	7.34%	NA	9.71%	4.13%	NA	7.26%	NA	NA	17-Mar-08

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

### KEY INDICATORS

Economic Indicators	May 31, 2011	Apr 29, 2011	Change
Rs/\$	45.06	44.22	1.90%
F/X Reserve(\$ bln)	308.534	309.71	-0.38%
Oil	102.07	113.93	-9.86%
Gold (Rs./10 gm)	22,505	22,140	1.65%
FII Fund flow (INR mn)	-51,583	70,185	-121,768
MF Fund flow (INR mn)	4,347	-4,637	8,984
DII Fund flow (INR mn)	40,932	-5,583	46,515
DII - MF fund flow	36,585	-946	37,531

	May 2011	Apr 2011
Monthly Inflation (WPI)	8.66%	9.02%

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

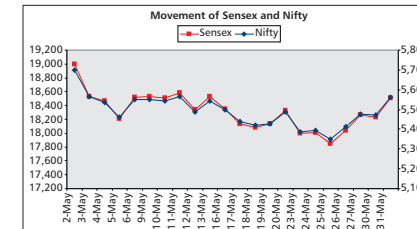
Benchmark Returns	1yr	3yr	5yr
BSE 100	7.52	3.83	12.54
CRISIL	4.09%	5.85%	5.78%

Equity Indices	May 31, 2011	Apr 29, 2011	% Change
BSE SENSEX	18,503	19,136	-3.3
S&P CNX NIFTY (50)	5,560	5,750	-3.3
INDIA BSE MIDCAP	6,910	7,094	-2.6
CNX MIDCAP INDEX	8,065	8,201	-1.7

Global Indices	May 31, 2011	Apr 29, 2011	% Change
Dow Jones Industrials	12,570	12,811	-1.9
Hang Seng	23,684	23,721	-0.2
Ftse 100	5,990	6,070	-1.3
Nikkei 225 Stock Average	9,694	9,850	-1.6

Fixed Income Yields	May 31, 2011	Apr 29, 2011	% Change
NSE Mibor	7.40%	6.89%	0.51%
5 year G-Sec	8.49%	8.24%	0.25%
5 year AAA	9.72%	9.29%	0.43%
10 year G-Sec	8.41%	8.13%	0.28%
10 year AAA	9.74%	9.22%	0.53%

### Equity Market



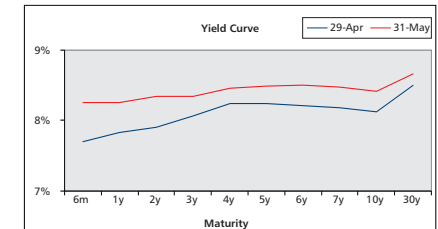
#### Equity:

Markets declined 3% for the month of May as FII turned sellers. For the month the FIs sold (\$-1.2bn) of Indian equities. This was largely offset by domestic institutions, which bought equities worth \$0.9bn for the month. Sentiment was dented due to the RBI hiking benchmark rates by 50bps vs expectations of a 25 bps increase in its annual monetary policy review. Further, a string of disappointing 4Q earnings further added to the pessimism. A number of leading public sector banks reported numbers much below market expectations. The macro economic data also was not very encouraging. The fourth quarter GDP growth rate slowed down to 7.8%. Gainers list for the month included pharma stocks, while loser for the month included banking and auto names that reported lower than expected earnings.

#### Outlook

We maintain our cautious view on the markets. In the near future global news is likely to dominate market sentiments. The end of QE II in June is likely to contribute to the volatility in the markets. On the domestic front, high crude prices are taking a toll on the Governments finances. The decision to postpone fuel price hikes is likely to add to the nervousness. Further, post the Q4 numbers the FY12 earnings estimate are likely to see further down grades. At the current market levels the Sensex is trading at a P/E multiple of 15.1x FY12 earnings. This is higher than the historical average. In a slowing earnings growth trajectory, higher than average valuations are likely to provide limited room for the markets to move up. However, we believe that long term growth story in India continues to be intact.

### Debt Market



#### Fixed Income:

Indian government securities yields rose during the month of May on the back of high inflation, government securities supply concerns and petrol price hike by the Government. The Government announced a price hike of Rs. 5 per litre in petrol. This fuelled inflation concerns and the yields rose on the anticipation of hikes in diesel prices by the Government. Continued supply of government securities in the market also weighed on the yields. GDP figure for the first quarter of FY12 was printed at 7.8% which was much lower than market consensus of 8.1%. In FY11 (year ending March 2011), GDP growth rose 8.5% y-o-y compared with 9.0% in FY10. A slowdown in investment activity led to the sharp moderation. Growth was supported by robust private consumption and net exports, which together contributed 84% of the growth this quarter. The IIP figure for the month of March was noted at 7.3%. WPI inflation for the month of April was noted at 8.66%. The Indian Rupee depreciated to 45.06 against the dollar as on 31 May 2011.

#### Outlook:

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

## Balancer

As on May 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

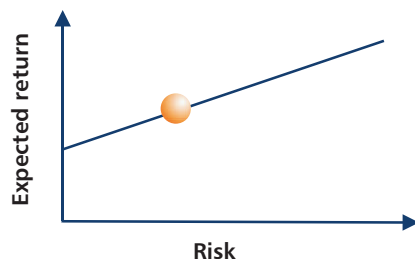
Pinnacle



### 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

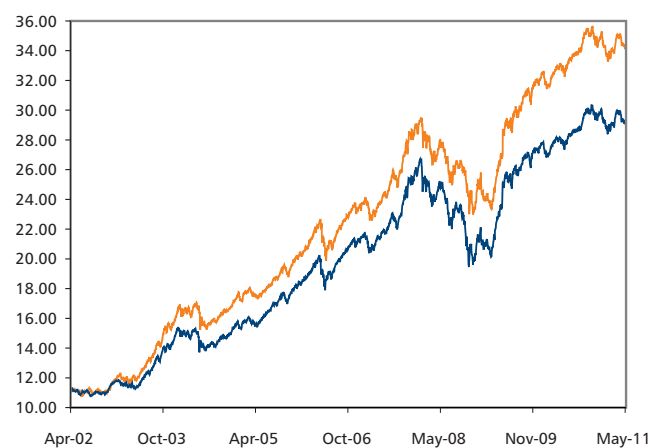
### BENCHMARK

35% BSE 100&65% CRISIL Composite Bond Index

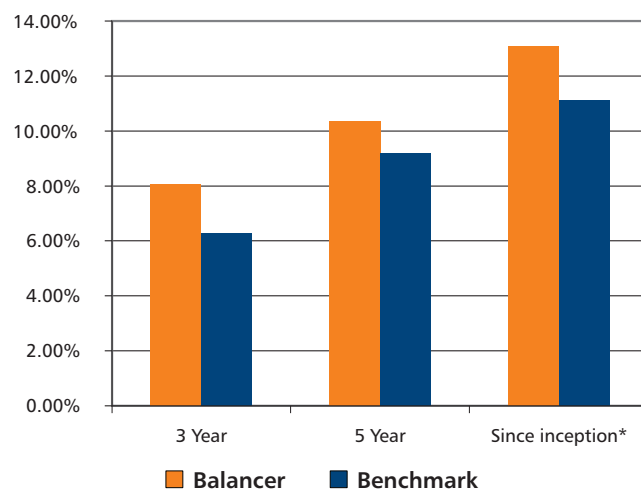
### PERFORMANCE SUMMARY

NAV***	Rs.
Balancer Fund	34.56
Balancer Fund II	23.53
Balancer Fund III	15.98
Balancer Fund IV	14.19

### NAV GROWTH



### ANNUALIZED RETURNS



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

### PORTFOLIO

AUM (Rs. Million): 19,619.67

Asset Allocation	Allocation in Fund
EQUITY	36.69%
DEBT	60.91%
OTHER CURRENT ASSET & EQUIVALENT	2.40%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors In Equity	Allocation as a % in Equity
METALS & MINERALS	17.59%
BANK	16.76%
OIL & GAS	13.10%
TECHNOLOGY	9.53%
AUTO	8.72%

Top 10 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.20%
H D F C BANK LTD.	8.97%
RELIANCE INDUSTRIES LTD.	8.36%
BHARTI AIRTEL LTD.	6.42%
BHARAT HEAVY ELECTRICALS LTD.	5.81%
STERLITE INDUSTRIES (INDIA) LTD.	5.49%
TATA STEEL LTD.	5.37%
STATE BANK OF INDIA	5.27%
I T C LTD.	4.97%
MAHINDRA & MAHINDRA LTD.	4.83%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>5.56%</b>
<b>CORPORATE SECURITIES</b>	<b>30.59%</b>
AAA AND EQUIVALENT	23.37%
AA+ AND EQUIVALENT	1.70%
AA EQUIVALENT AND BELOW	5.52%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>9.70%</b>
COMMERCIAL PAPER (P1 + AND EQUIVALENT)	9.70%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>15.06%</b>

Average Maturity of Debt Portfolio (Months)	32.96
Average Maturity of Debt Benchmark (Months)	2.52
Yield to Maturity of Debt Portfolio	9.22%

\*\*\* Last declared NAV (31-May-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



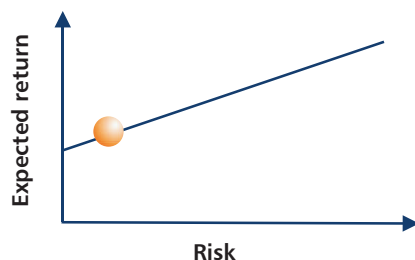
## Protector

As on May 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

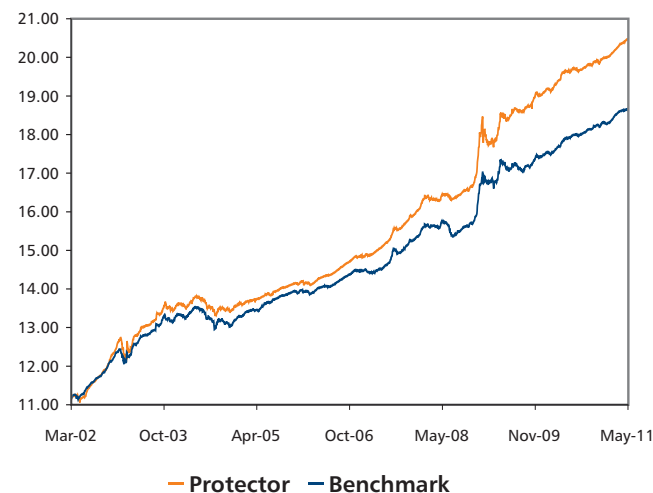
### BENCHMARK

CRISIL Composite Bond Index

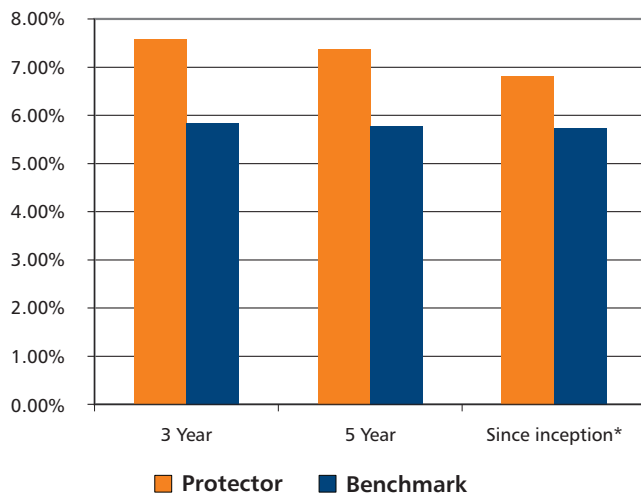
### PERFORMANCE SUMMARY

NAV***	Rs.
Protector Fund	20.4696
Protector Fund II	15.7906
Protector Fund III	14.4432
Protector Fund IV	13.5562

### NAV GROWTH



### ANNUALIZED RETURNS



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

### PORTFOLIO

AUM (Rs. Million): 14,915.88

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>6.63%</b>
<b>CORPORATE SECURITIES</b>	<b>39.93%</b>
AAA AND EQUIVALENT	30.97%
AA+ AND EQUIVALENT	1.87%
AA EQUIVALENT AND BELOW	7.08%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>19.97%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	19.97%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>28.17%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>5.31%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio By Maturity	Allocation in Fund
< 1 year	53.15%
1-5 years	33.05%
5-7 years	1.03%
7-10 years	9.22%
> 10 years	3.54%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months)	28.92
Average Maturity of Benchmark (Months)	2.52
Yield to Maturity of Debt Portfolio	9.35%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

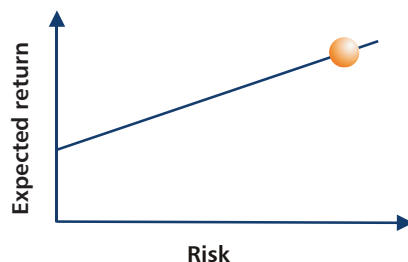
To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

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



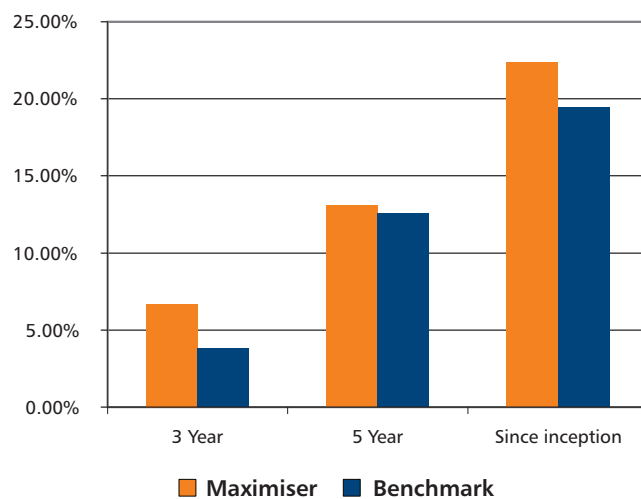
### BENCHMARK

BSE 100

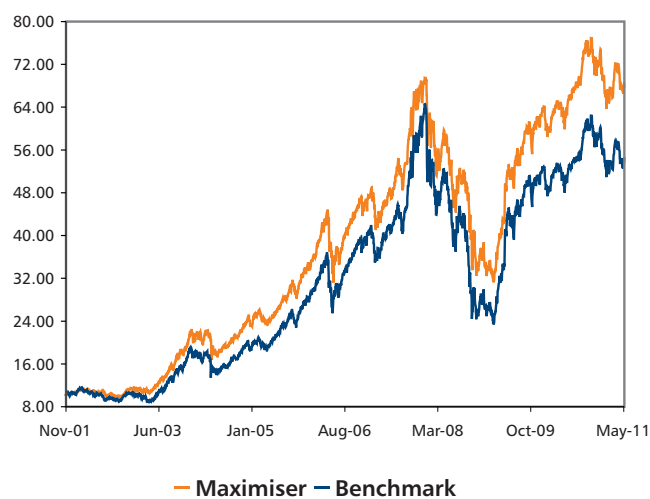
### PERFORMANCE SUMMARY

NAV***	Rs.
Maximiser Fund	68.65
Maximiser Fund II	38.33
Maximiser Fund III	17.36
Maximiser Fund IV	13.65

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 82,298.21

Asset Allocation	Allocation in Fund
EQUITY	93.72%
DEBT AND OTHER CURRENT ASSETS & EQUIVALENT	6.28%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
METALS & MINERALS	16.38%
BANK	16.24%
OIL & GAS	12.27%
AUTO	9.59%
TECHNOLOGY	8.99%
TELECOM	6.37%
CAPITAL GOODS	6.00%
CONSUMER	5.95%
CEMENT	5.66%
FINANCE	4.14%
PHARMA & HEALTHCARE	2.30%
INFRASTRUCTURE	2.12%
EPC	1.58%
RETAIL	1.37%
REAL ESTATE	0.60%
OTHERS	0.44%

Top 20 Equity stocks	Allocation as a % in Equity
H D F C BANK LTD.	9.45%
RELIANCE INDUSTRIES LTD.	9.02%
INFOSYS TECHNOLOGIES LTD.	8.51%
BHARTI AIRTEL LTD.	6.37%
STERLITE INDUSTRIES (INDIA) LTD.	6.22%
BHARAT HEAVY ELECTRICALS LTD.	5.41%
MAHINDRA & MAHINDRA LTD.	5.32%
I T C LTD.	5.32%
TATA STEEL LTD.	5.28%
JINDAL STEEL & POWER LTD.	3.85%
MARUTI SUZUKI INDIA LTD.	3.14%
STATE BANK OF INDIA	2.91%
A C C LTD.	2.91%
SHRIRAM TRANSPORT FINANCE CO. LTD.	2.88%
LUPIN LTD.	2.30%
OIL & NATURAL GAS CORPN. LTD.	2.28%
POWER GRID CORPN. OF INDIA LTD.	1.98%
AXIS BANK LTD.	1.83%
GRASIM INDUSTRIES LTD.	1.60%
ORIENTAL BANK OF COMMERCE	1.42%

\*\*\* Last declared NAV (31-May-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 May 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

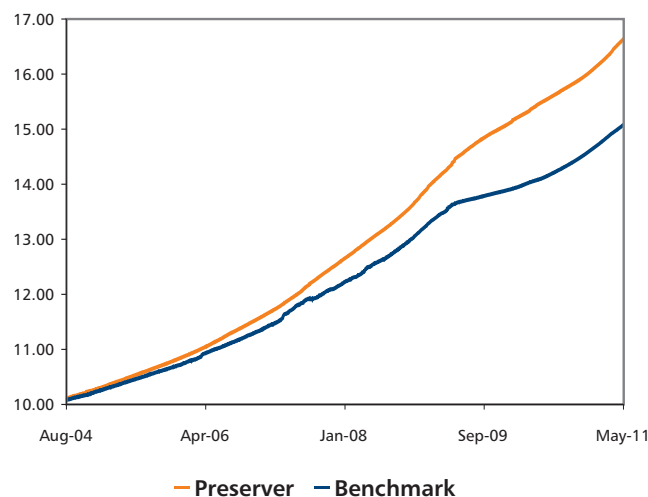
### BENCHMARK

CRISIL Liquid Index

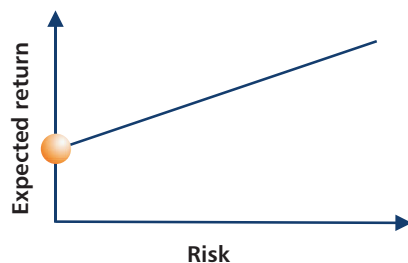
### PERFORMANCE SUMMARY

NAV***	Rs.
Preserver Fund	16.6387
Preserver Fund III	14.9411
Preserver Fund IV	13.4283

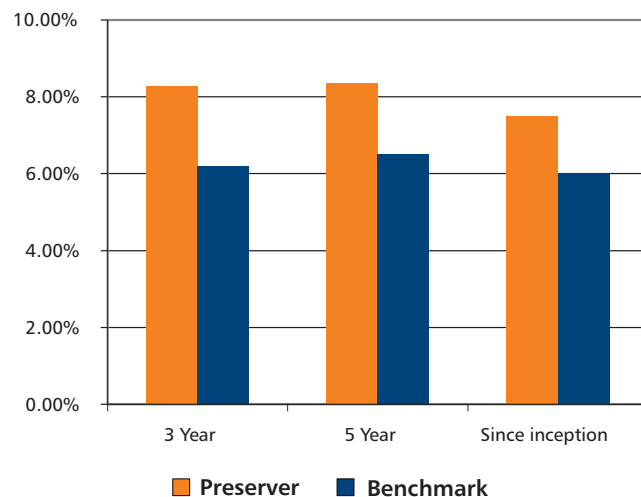
### NAV GROWTH



### RISK PROFILE



### ANNUALIZED RETURNS



### PORTFOLIO

AUM (Rs. Million): 3,403.33

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>0.00%</b>
<b>CORPORATE SECURITIES</b>	<b>0.00%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>66.17%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	66.17%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>32.32%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>1.50%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	91.68%
1-5 years	8.32%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months) 7.24  
 Average Maturity of Debt Benchmark (Months) 0.19  
 Yield to Maturity of Debt Portfolio 9.86%

\*\*\* Last declared NAV (31-May-2011)

Balancer

Multiplier

Bluechip

Dynamic P/E

Protector

RICH

Income

Multi Cap Balanced

Maximiser

Flexi Balanced

Money Market

Multi Cap Growth

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Opportunity

Pinnacle



## Multiplier

As on May 31, 2011

### FUND OBJECTIVE

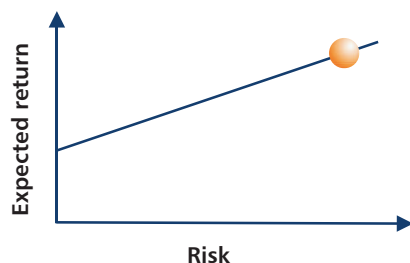
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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



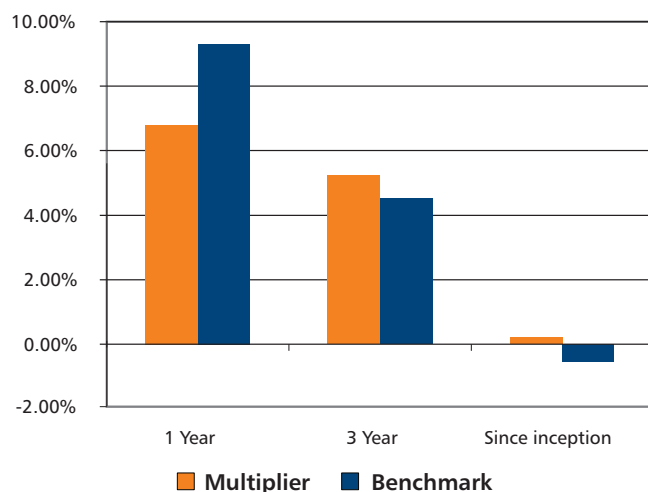
### BENCHMARK

S&P CNX Nifty

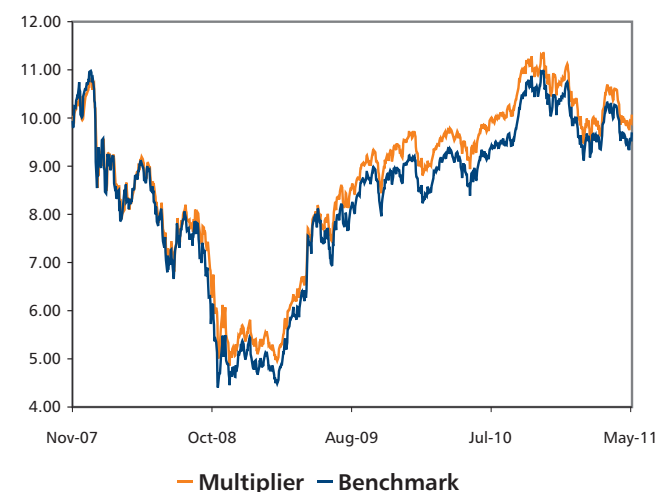
### PERFORMANCE SUMMARY

NAV***	Rs.
Multiplier Fund	10.07
Multiplier Fund II	11.4
Multiplier Fund III	11.09
Multiplier Fund IV	11.36

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 21,345.03

Asset Allocation	Allocation in Fund
EQUITY	95.47%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	4.53%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	20.97%
TECHNOLOGY	15.12%
METALS & MINERALS	10.97%
AUTO	8.39%
OIL & GAS	8.38%
CONSUMER	7.26%
INFRASTRUCTURE	5.03%
TELECOM	4.80%
EPC	4.31%
FINANCE	3.97%
CAPITAL GOODS	2.98%
OTHERS	2.43%
CEMENT	1.89%
PHARMA & HEALTHCARE	1.81%
MEDIA	1.69%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	10.02%
INFOSYS TECHNOLOGIES LTD.	9.18%
I T C LTD.	6.45%
TATA CONSULTANCY SERVICES LTD.	5.94%
MAHINDRA & MAHINDRA LTD.	5.50%
BHARTI AIRTEL LTD.	4.80%
PUNJAB NATIONAL BANK	4.00%
AXIS BANK LTD.	3.97%
RELIANCE INDUSTRIES LTD.	3.43%
HINDALCO INDUSTRIES LTD.	3.09%
LARSEN & TOUBRO LTD.	3.06%
SHRIRAM TRANSPORT FINANCE CO. LTD.	3.04%
OIL & NATURAL GAS CORPN. LTD.	2.84%
JINDAL STEEL & POWER LTD.	2.34%
STERLITE INDUSTRIES (INDIA) LTD.	2.30%
BHARAT HEAVY ELECTRICALS LTD.	2.30%
POWER GRID CORPN. OF INDIA LTD.	2.27%
JAGRAN PRAKASHAN LTD.	1.69%
GAIL (INDIA) LTD.	1.66%
DR. REDDY'S LABORATORIES LTD.	1.63%

\*\*\* Last declared NAV (31-May-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



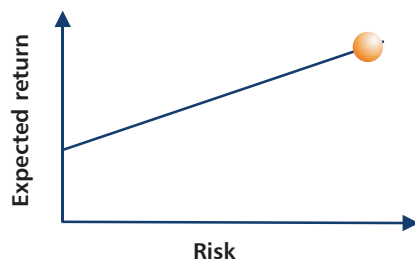
## RICH

As on May 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

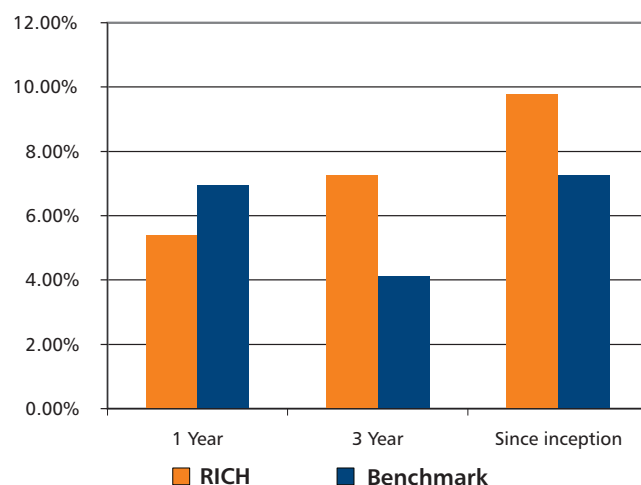
### BENCHMARK

BSE 100

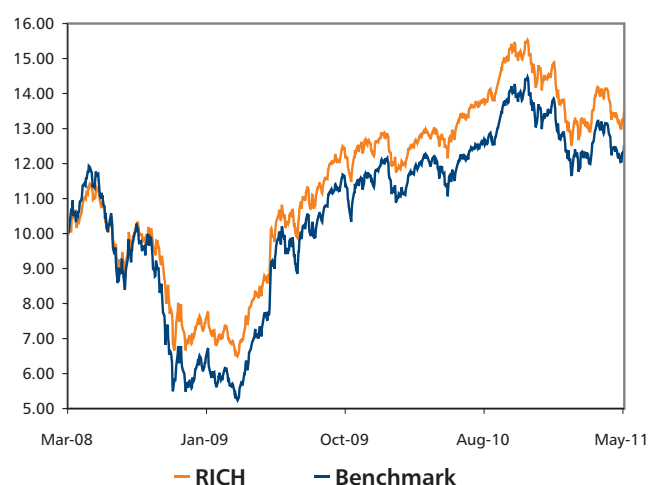
### PERFORMANCE SUMMARY

NAV***	Rs.
R.I.C.H. Fund	13.49
R.I.C.H. Fund II	13.85
R.I.C.H. Fund III	13.51
R.I.C.H. Fund IV	13.84

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 31,439.69

Asset Allocation	Allocation in Fund
EQUITY	97.65%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	2.35%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	23.56%
OIL & GAS	12.02%
TECHNOLOGY	11.12%
CONSUMER	9.93%
METALS & MINERALS	8.63%
AUTO	6.99%
PHARMA & HEALTHCARE	5.04%
INFRASTRUCTURE	4.57%
CAPITAL GOODS	4.36%
EPC	3.04%
TELECOM	2.98%
OTHERS	2.53%
CEMENT	2.18%
FINANCE	1.73%
REAL ESTATE	0.90%
MEDIA	0.34%
RETAIL	0.07%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	7.41%
I T C Ltd.	7.13%
Tata Consultancy Services Ltd.	5.07%
H D F C Bank Ltd.	4.70%
INFOSYS TECHNOLOGIES LTD.	4.12%
Punjab National Bank	3.89%
Axis Bank Ltd.	3.51%
BHARAT HEAVY ELECTRICALS LTD.	2.85%
STERLITE INDUSTRIES (INDIA) LTD.	2.31%
TATA POWER CO. LTD.	2.20%
Oil & Natural Gas Corpn. Ltd.	2.19%
Bharti Airtel Ltd.	2.19%
Godrej Consumer Products Ltd.	2.11%
MAHINDRA & MAHINDRA LTD.	2.01%
Bank of Baroda	1.98%
TATA STEEL LTD.	1.87%
Jindal Steel & Power Ltd.	1.86%
N T P C LTD.	1.80%
DR. REDDY'S LABORATORIES LTD.	1.80%
LARSEN & TOUBRO LTD.	1.79%

\*\*\* Last declared NAV (31-May-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



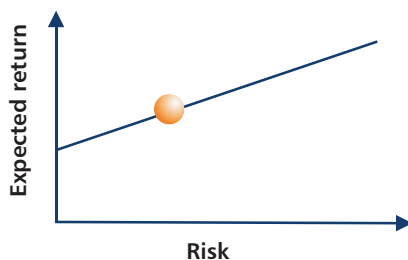
## Flexi Balanced

As on May 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

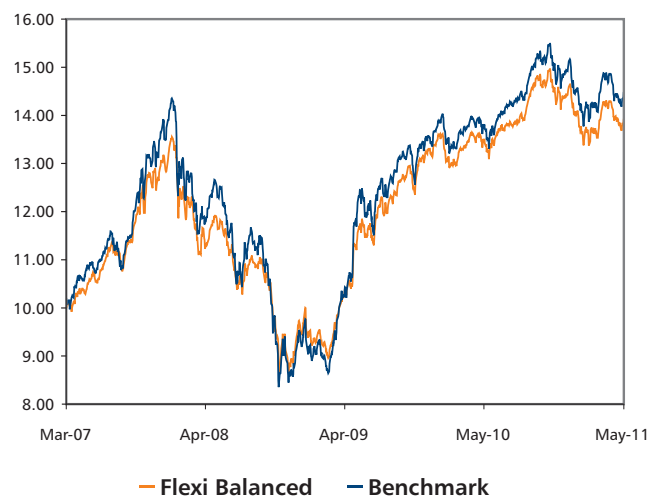
### BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

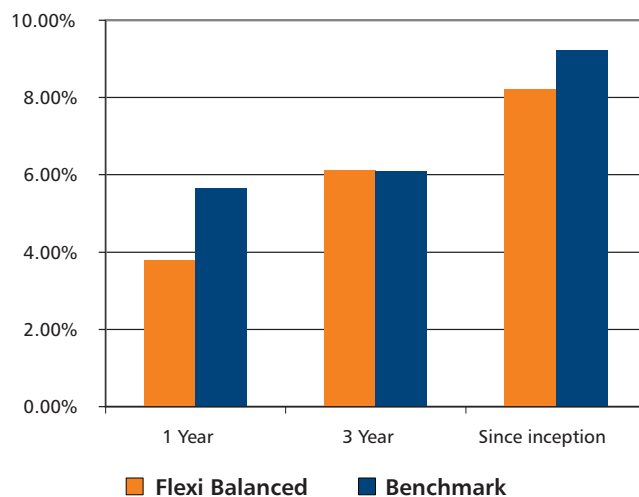
### PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Balanced Fund	13.93
Flexi Balanced Fund II	14.84
Flexi Balanced Fund III	13.8
Flexi Balanced Fund IV	13.14

### NAV GROWTH



### ANNUALIZED RETURNS



### PORTFOLIO

AUM (Rs. Million): 2,598.38

Asset Allocation	Allocation in Fund
EQUITY	52.71%
DEBT	43.84%
OTHER CURRENT ASSET & EQUIVALENT	3.45%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors In Equity	Allocation as a % in Equity
OIL & GAS	17.39%
BANK	12.72%
CONSUMER	12.01%
TECHNOLOGY	11.78%
CAPITAL GOODS	9.89%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	10.29%
I T C LTD.	7.07%
INFOSYS TECHNOLOGIES LTD.	6.94%
H D F C BANK LTD.	6.04%
BHARAT HEAVY ELECTRICALS LTD.	4.58%
OIL & NATURAL GAS CORPN. LTD.	4.03%
TATA CONSULTANCY SERVICES LTD.	3.78%
BHARTI AIRTEL LTD.	3.58%
STERLITE INDUSTRIES (INDIA) LTD.	3.53%
TATA POWER CO. LTD.	2.93%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>3.15%</b>
<b>CORPORATE SECURITIES</b>	<b>16.78%</b>
AAA AND EQUIVALENT	12.66%
AA+ AND EQUIVALENT	1.01%
AA EQUIVALENT AND BELOW	3.11%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>11.44%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	11.44%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>12.47%</b>

Average Maturity of Debt Portfolio (Months) 27.83  
 Average Maturity of Debt Benchmark (Months) 2.52  
 Yield to Maturity of Debt Portfolio 9.34%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

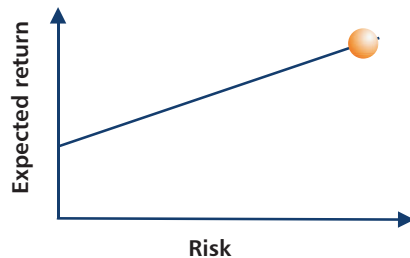
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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



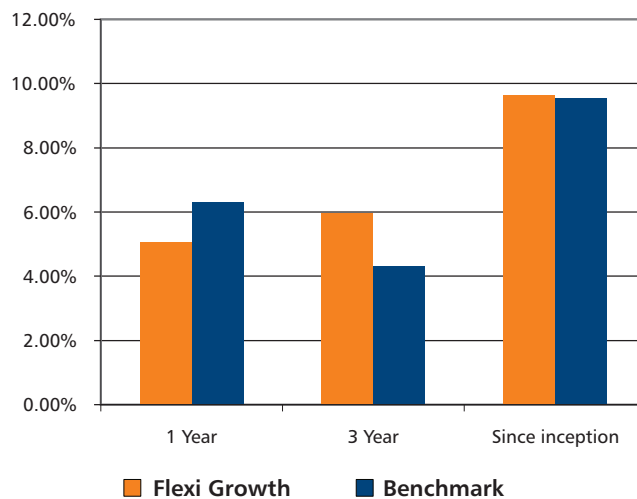
### BENCHMARK

S&P CNX 500

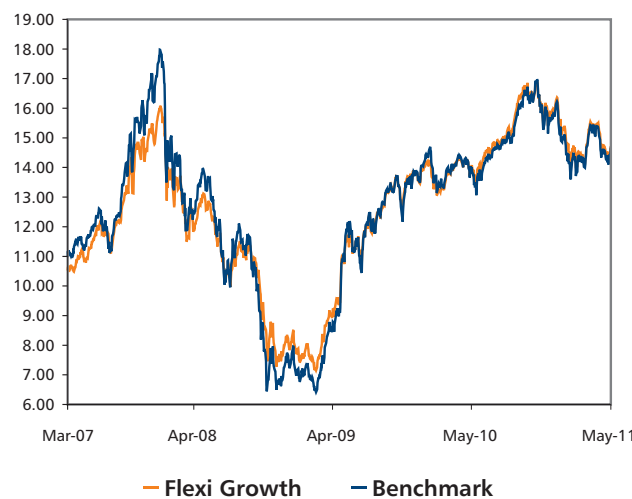
### PERFORMANCE SUMMARY

NAV***	Rs.
Flexi Growth Fund	14.72
Flexi Growth Fund II	15.17
Flexi Growth Fund III	14.67
Flexi Growth Fund IV	12.98

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 62,147.56

Asset Allocation	Allocation in Fund
EQUITY	98.00%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	2.00%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	17.00%
TECHNOLOGY	16.76%
METALS & MINERALS	9.90%
CONSUMER	9.07%
OIL & GAS	7.82%
INFRASTRUCTURE	7.00%
AUTO	6.92%
CAPITAL GOODS	4.97%
PHARMA & HEALTHCARE	4.55%
TELECOM	3.91%
FINANCE	3.43%
CEMENT	3.08%
OTHERS	3.03%
EPC	2.19%
MEDIA	0.28%
REAL ESTATE	0.09%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	7.96%
INFOSYS TECHNOLOGIES LTD.	7.18%
TATA CONSULTANCY SERVICES LTD.	4.42%
MAHINDRA & MAHINDRA LTD.	4.39%
I T C LTD.	4.30%
AXIS BANK LTD.	4.23%
BHARTI AIRTEL LTD.	3.24%
LUPIN LTD.	2.71%
GAIL (INDIA) LTD.	2.68%
KANSAI NEROLAC PAINTS LTD.	2.51%
POWER GRID CORPN. OF INDIA LTD.	2.36%
OIL & NATURAL GAS CORPN. LTD.	2.33%
JINDAL STEEL & POWER LTD.	2.28%
N T P C LTD.	2.10%
STERLITE INDUSTRIES (INDIA) LTD.	2.07%
GRASIM INDUSTRIES LTD.	2.06%
BANK OF BARODA	1.71%
MPHASIS LTD.	1.64%
TATA CHEMICALS LTD.	1.63%
WIPRO LTD.	1.57%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

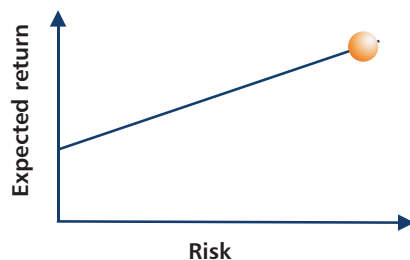
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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



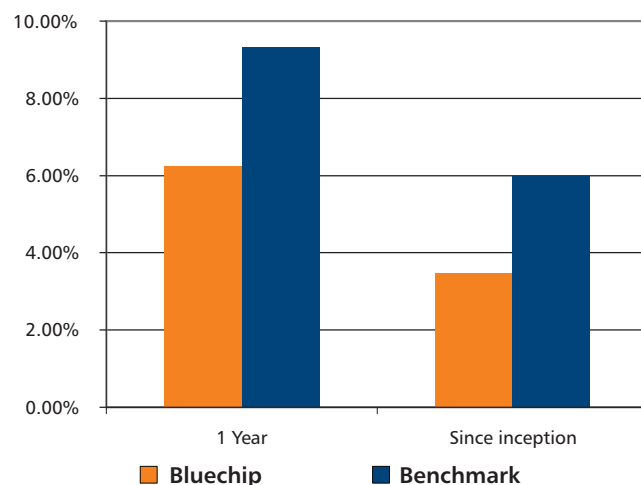
### BENCHMARK

Nifty

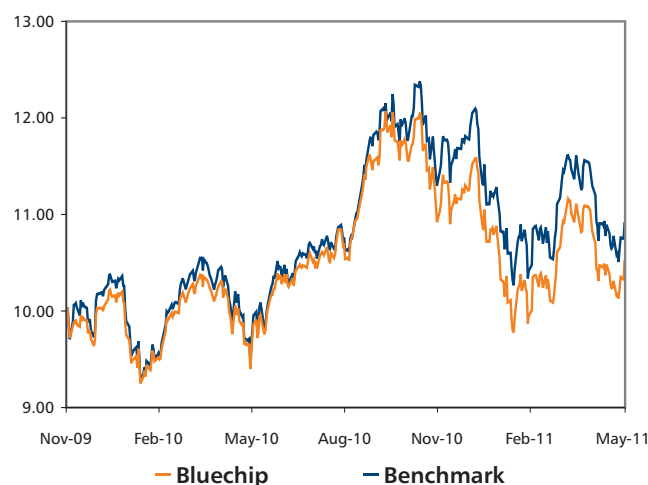
### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Blue Chip Fund 10.53

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 613.87

Asset Allocation	Allocation in Fund
EQUITY	96.29%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	3.71%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	24.43%
TECHNOLOGY	17.72%
OIL & GAS	13.16%
CONSUMER	12.81%
METALS & MINERALS	8.49%
AUTO	7.21%
FINANCE	4.96%
TELECOM	3.82%
INFRASTRUCTURE	3.60%
REAL ESTATE	1.14%
PHARMA & HEALTHCARE	1.10%
RETAIL	0.89%
EPC	0.66%
CAPITAL GOODS	0.00%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.01%
INFOSYS TECHNOLOGIES LTD.	8.60%
I T C LTD.	8.43%
TATA CONSULTANCY SERVICES LTD.	5.99%
H D F C BANK LTD.	5.24%
PUNJAB NATIONAL BANK	4.19%
MAHINDRA & MAHINDRA LTD.	3.73%
AXIS BANK LTD.	3.44%
BANK OF BARODA	2.96%
BHARTI AIRTEL LTD.	2.82%
POWER FINANCE CORPN. LTD.	2.60%
CANARA BANK	2.36%
TATA MOTORS LTD.	2.34%
J S W STEEL LTD.	2.26%
OIL & NATURAL GAS CORPN. LTD.	2.22%
JAIPRAKASH ASSOCIATES LTD.	2.20%
GODREJ CONSUMER PRODUCTS LTD.	2.20%
MARICO LTD.	2.18%
JINDAL STEEL & POWER LTD.	2.12%
STATE BANK OF INDIA	2.07%

\*\*\* Last declared NAV (31-May-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



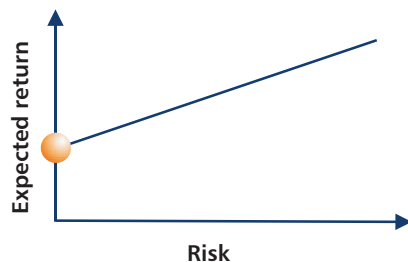
## Income

As on May 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 24, 2009

### ASSET ALLOCATION

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

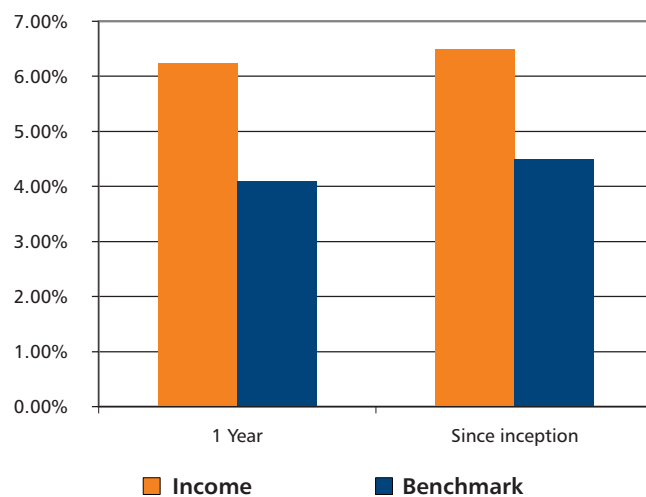
### BENCHMARK

CRISIL Composite Bond Index

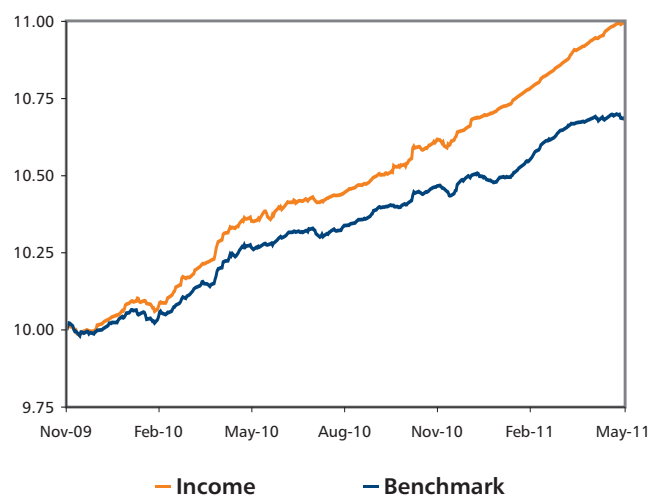
### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Income Fund 11.0014

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 1,735.41

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>6.34%</b>
<b>CORPORATE SECURITIES</b>	<b>19.28%</b>
AAA AND EQUIVALENT	11.24%
AA+ AND EQUIVALENT	0.21%
AA EQUIVALENT AND BELOW	7.84%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>47.56%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	47.56%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>17.25%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>9.57%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	69.67%
1-5 years	19.61%
5-7 years	0.91%
7-10 years	4.79%
> 10 years	5.03%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months) 23.48  
Yield to Maturity of Debt Portfolio 9.67%

\*\*\* Last declared NAV (31-May-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 May 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

### BENCHMARK

CRISIL Liquid Index

### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Money Market Fund 10.9823

### PORTFOLIO

AUM (Rs. Million): 821.74

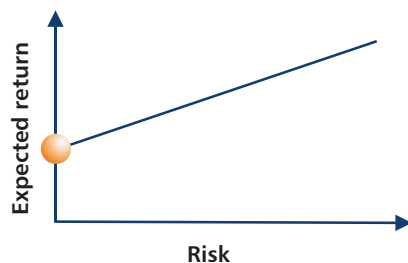
Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>0.00%</b>
<b>CORPORATE SECURITIES</b>	<b>0.00%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>68.77%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	68.77%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>29.50%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>1.73%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	91.89%
1-5 years	8.11%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
<b>TOTAL</b>	<b>100.00%</b>

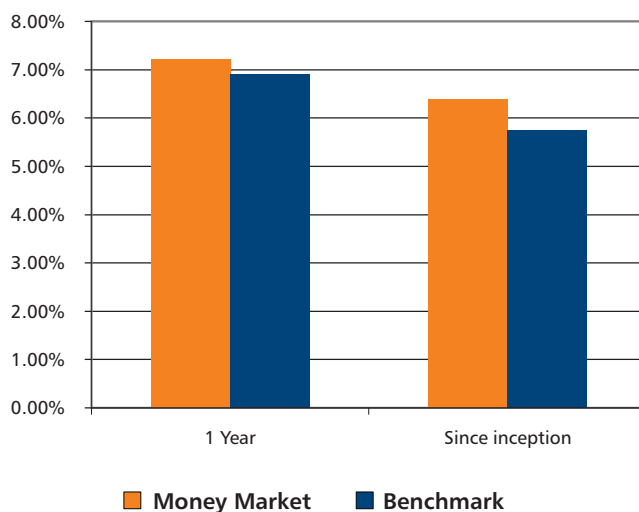
Average Maturity of Debt Portfolio (Months) 6.65  
Average Maturity Of Debt Benchmark (months) 0.19  
Yield to Maturity of Debt Portfolio 9.88%

\*\*\* Last declared NAV (31-May-2011)

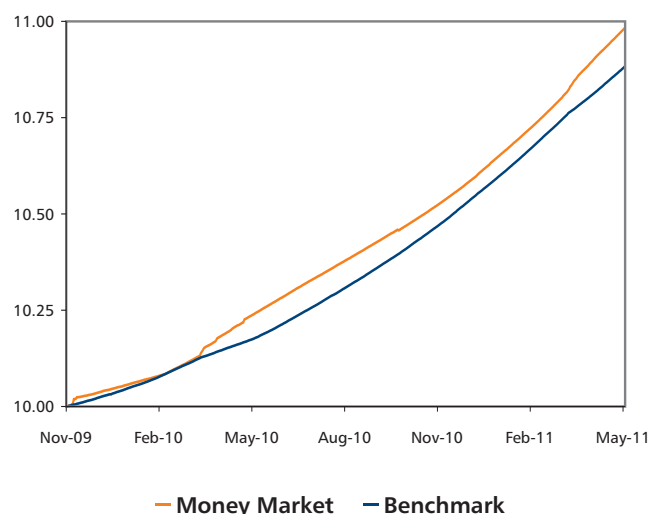
### RISK PROFILE



### ANNUALIZED RETURNS



### NAV GROWTH



## Opportunity

As on May 31, 2011

### Linked Life Funds

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

### Linked Pension Funds

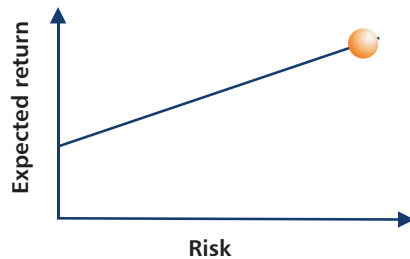
- Maximiser
- Flexi Balanced
- Money Market
- Multi Cap Growth
- Preserver
- Flexi Growth
- Opportunity
- Pinnacle



#### 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

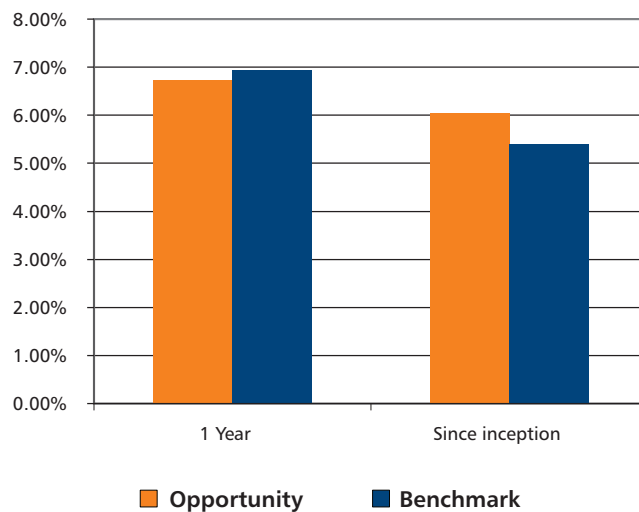
#### BENCHMARK

BSE 200

#### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Opportunity Fund 10.93

#### ANNUALIZED RETURNS



#### NAV GROWTH



#### PORTFOLIO

AUM (Rs. Million): 1,348.92

Asset Allocation	Allocation in Fund
EQUITY	84.02%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	15.98%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
OIL & GAS	15.42%
BANK	14.94%
TECHNOLOGY	11.58%
METALS & MINERALS	9.31%
CONSUMER	9.26%
INFRASTRUCTURE	6.34%
AUTO	6.00%
CAPITAL GOODS	4.85%
EPC	4.84%
CEMENT	4.70%
TELECOM	3.76%
FINANCE	3.60%
OTHERS	3.13%
REAL ESTATE	1.66%
PHARMA & HEALTHCARE	0.59%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.48%
I T C LTD.	9.13%
INFOSYS TECHNOLOGIES LTD.	8.49%
H D F C BANK LTD.	5.14%
TATA POWER CO. LTD.	3.63%
BHARTI AIRTEL LTD.	3.40%
RAMKY INFRASTRUCTURE LIMITED	3.18%
BHARAT HEAVY ELECTRICALS LTD.	3.11%
TATA CONSULTANCY SERVICES LTD.	3.09%
JINDAL STEEL & POWER LTD.	3.06%
STERLITE INDUSTRIES (INDIA) LTD.	2.95%
OIL & NATURAL GAS CORPN. LTD.	2.89%
STATE BANK OF INDIA	2.81%
GRASIM INDUSTRIES LTD.	2.63%
BANK OF BARODA	2.29%
MAHINDRA & MAHINDRA LTD.	2.10%
GAIL (INDIA) LTD.	2.09%
A C C LTD.	2.08%
AXIS BANK LTD.	2.03%
KOTAK MAHINDRA BANK LTD.	1.54%

\*\*\* Last declared NAV (31-May-2011)

## Dynamic P/E

As on May 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

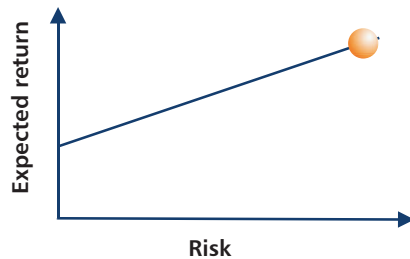
Pinnacle



### 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 %

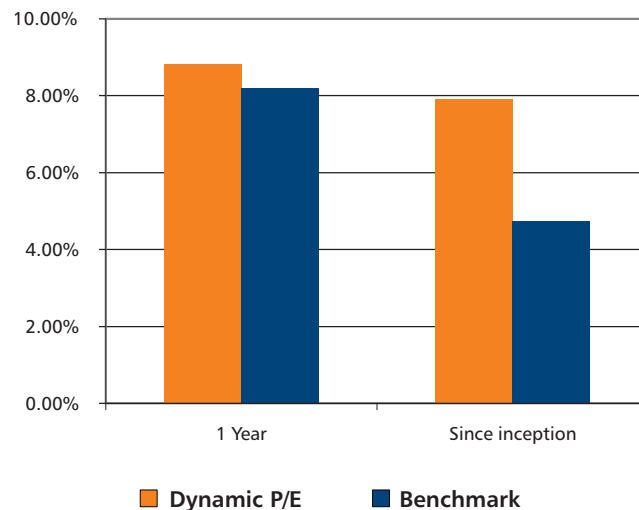
### BENCHMARK

NIFTY- 75%  
MIBEX - 25%

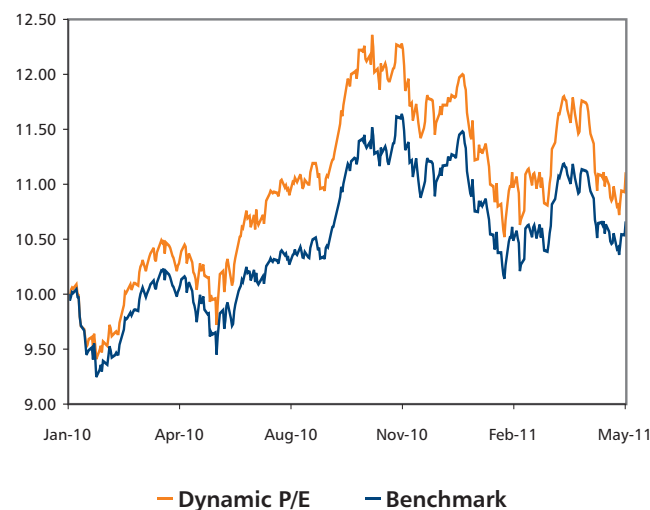
### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Dynamic P/E Fund 11.11

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 9,151.68

Asset Allocation	Allocation in Fund
EQUITY	94.31%
DEBT	2.30%
OTHER CURRENT ASSET & EQUIVALENT	3.38%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	18.46%
OIL & GAS	14.08%
TECHNOLOGY	13.89%
METALS & MINERALS	8.06%
CONSUMER	8.01%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.15%
INFOSYS TECHNOLOGIES LTD.	8.25%
H D F C BANK LTD.	7.55%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	6.14%
I T C LTD.	6.10%
LARSEN & TOUBRO LTD.	5.38%
STATE BANK OF INDIA	5.33%
TATA CONSULTANCY SERVICES LTD.	3.49%
AXIS BANK LTD.	2.92%
BHARTI AIRTEL LTD.	2.73%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>2.18%</b>
<b>CORPORATE SECURITIES</b>	<b>0.02%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.02%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>0.10%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.10%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>0.00%</b>

Average Maturity Of Debt Portfolio (months) 46.54  
Yield To Maturity Of Debt Portfolio 8.53%

\*\*\* Last declared NAV (31-May-2011)

## Multi Cap Balanced

As on May 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

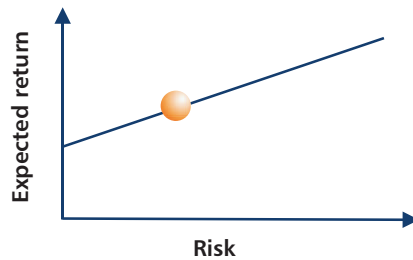
Pinnacle



#### 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

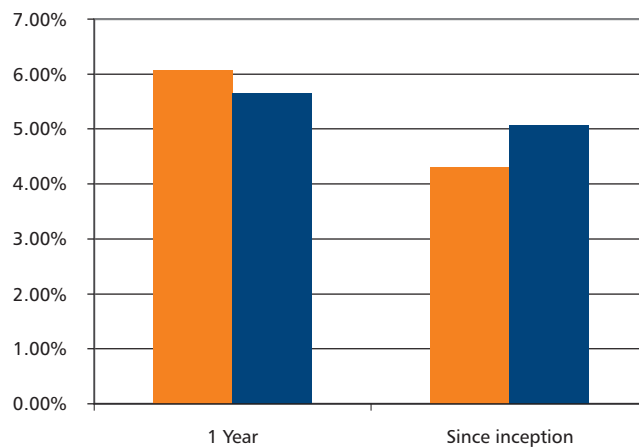
#### BENCHMARK

CNX 500 - 55%  
CRISIL - 45%

#### PERFORMANCE SUMMARY

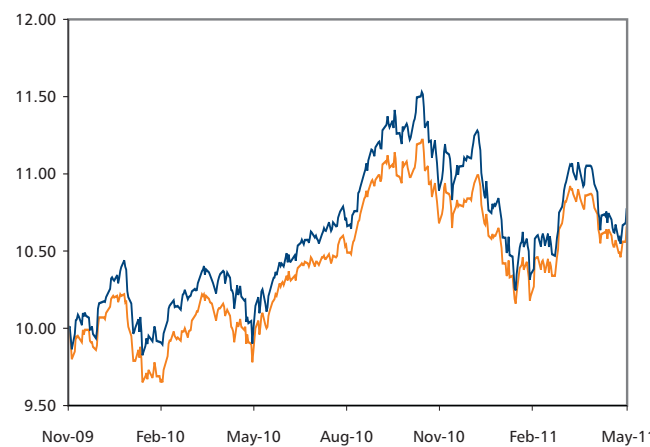
NAV\*\*\* Rs. 10.66  
Multi Cap Balanced Fund

#### ANNUALIZED RETURNS



Multi Cap Balanced Benchmark

#### NAV GROWTH



Multi Cap Balanced Benchmark

#### PORTFOLIO

AUM (Rs. Million): 601.51

Asset Allocation	Allocation in Fund
EQUITY	49.72%
DEBT	45.26%
OTHER CURRENT ASSET & EQUIVALENT	5.02%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	16.12%
OIL & GAS	13.57%
TECHNOLOGY	11.65%
CONSUMER	8.79%
EPC	7.98%

Top 10 Equity Stocks	Allocation as a % in Equity
I T C LTD.	8.59%
RELIANCE INDUSTRIES LTD.	8.56%
INFOSYS TECHNOLOGIES LTD.	8.11%
H D F C BANK LTD.	4.51%
BANK OF BARODA	3.66%
BHARTI AIRTEL LTD.	3.56%
RAMKY INFRASTRUCTURE LIMITED	3.56%
TATA POWER CO. LTD.	3.46%
TATA CONSULTANCY SERVICES LTD.	3.36%
MAHINDRA & MAHINDRA LTD.	3.23%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>3.23%</b>
<b>CORPORATE SECURITIES</b>	<b>5.72%</b>
AAA AND EQUIVALENT	4.70%
AA+ AND EQUIVALENT	0.04%
AA EQUIVALENT AND BELOW	0.99%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>27.01%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	27.01%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>9.29%</b>

Average Maturity Of Debt Portfolio (months) 22.03  
Average Maturity Of Debt Benchmark (months) 2.52  
Yield To Maturity Of Debt Portfolio 9.59%

\*\*\* Last declared NAV (31-May-2011)

## Multi Cap Growth

As on May 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

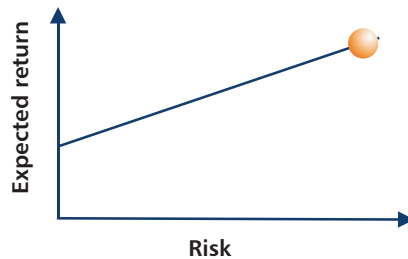
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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



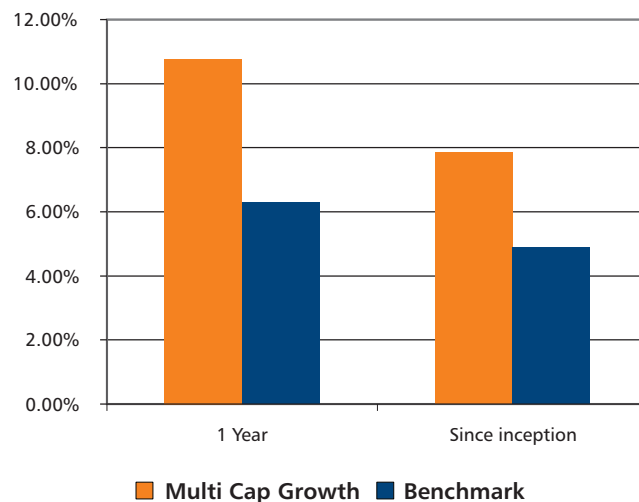
#### BENCHMARK

CNX 500

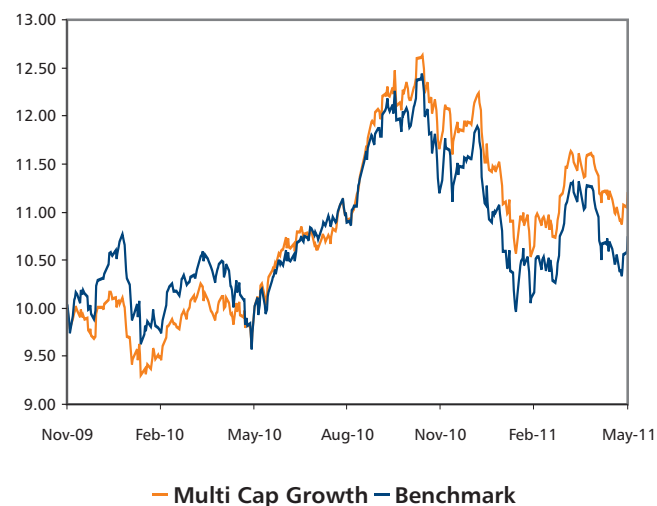
#### PERFORMANCE SUMMARY

NAV\*\*\* Rs.  
Multi Cap Growth Fund 11.21

#### ANNUALIZED RETURNS



#### NAV GROWTH



#### PORTFOLIO

AUM (Rs. Million): 5,221.91

Asset Allocation	Allocation in Fund
EQUITY	84.81%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	15.19%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
TECHNOLOGY	15.38%
BANK	14.55%
OIL & GAS	14.36%
METALS & MINERALS	9.29%
AUTO	9.21%
CONSUMER	7.11%
INFRASTRUCTURE	6.60%
OTHERS	5.69%
CEMENT	4.26%
PHARMA & HEALTHCARE	3.43%
EPC	2.94%
CAPITAL GOODS	2.84%
TELECOM	1.90%
FINANCE	1.40%
REAL ESTATE	0.84%
MEDIA	0.19%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.33%
H D F C BANK LTD.	7.16%
RELIANCE INDUSTRIES LTD.	5.18%
I T C LTD.	5.00%
GRASIM INDUSTRIES LTD.	4.26%
MAHINDRA & MAHINDRA LTD.	4.26%
TATA CONSULTANCY SERVICES LTD.	3.78%
TATA CHEMICALS LTD.	3.52%
TATA STEEL LTD.	3.48%
OIL & NATURAL GAS CORPN. LTD.	3.18%
N T P C LTD.	2.77%
BANK OF BARODA	2.71%
ALLAHABAD BANK	2.51%
GAIL (INDIA) LTD.	2.28%
POWER GRID CORPN. OF INDIA LTD.	2.14%
EXIDE INDUSTRIES LTD.	2.13%
BHARTI AIRTEL LTD.	1.90%
COAL INDIA LTD.	1.84%
HINDUSTAN PETROLEUM CORPN. LTD.	1.80%
LARSEN & TOUBRO LTD.	1.80%

\*\*\* Last declared NAV (31-May-2011)

## Pinnacle

As on May 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

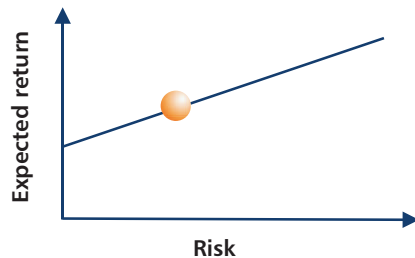
Pinnacle



#### 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

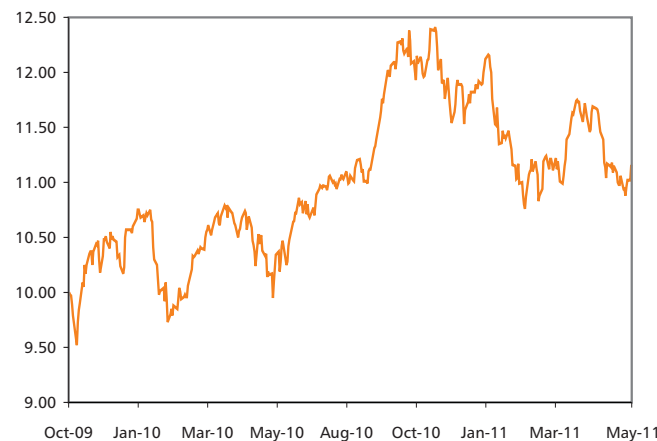
#### ASSET ALLOCATION

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

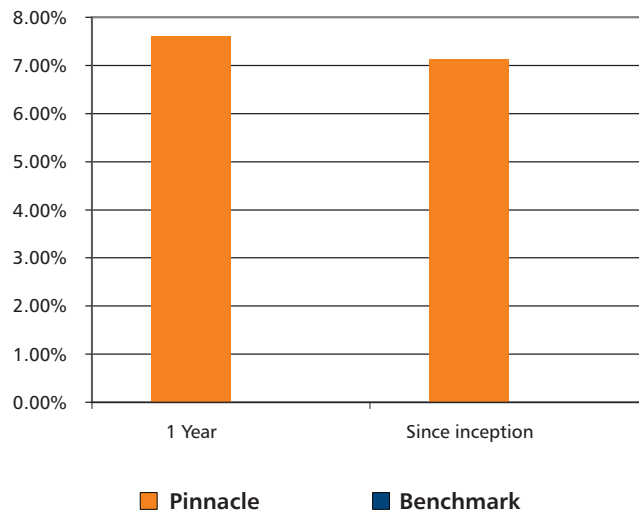
#### PERFORMANCE SUMMARY

NAV***	Rs.
Pinnacle Fund	11.16

#### NAV GROWTH



#### ANNUALIZED RETURNS



#### PORTFOLIO

AUM (Rs. Million): 6,567.36

Asset Allocation	Allocation in Fund
EQUITY	68.38%
DEBT	30.23%
OTHER CURRENT ASSET & EQUIVALENT	1.39%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors In Equity	Allocation as a % in Equity
BANK	19.54%
OIL & GAS	13.97%
TECHNOLOGY	13.94%
CONSUMER	8.11%
METALS & MINERALS	8.10%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.00%
INFOSYS TECHNOLOGIES LTD.	8.22%
H D F C BANK LTD.	8.12%
I T C LTD.	6.17%
STATE BANK OF INDIA	5.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.51%
LARSEN & TOUBRO LTD.	5.32%
TATA CONSULTANCY SERVICES LTD.	3.56%
AXIS BANK LTD.	3.14%
BHARTI AIRTEL LTD.	2.77%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>30.23%</b>
<b>CORPORATE SECURITIES</b>	<b>0.00%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>0.00%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.00%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>0.00%</b>

Average Maturity of Debt Portfolio (Months) 192.88  
Yield to Maturity of Debt Portfolio 8.55%

\*\*\* Last declared NAV (31-May-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



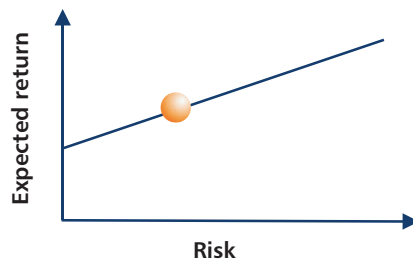
## Pension Balancer

As on May 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

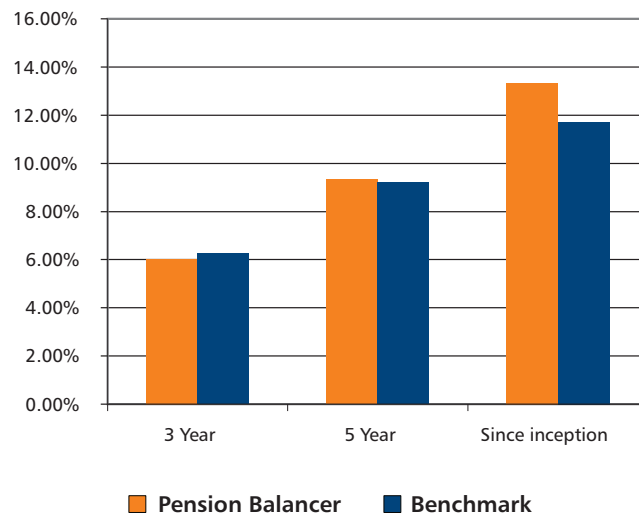
### BENCHMARK

35% BSE 100 & 65% CRISIL Composite Bond Index

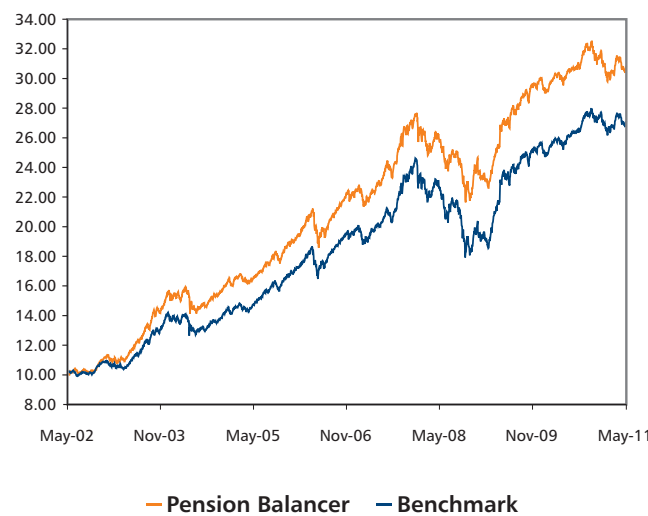
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension Balancer Fund	30.87
Pension Balancer Fund II	22.99

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 14,399.37

Asset Allocation	Allocation in Fund
Equity	36.36%
Debt	59.60%
Other current asset & equivalent	4.04%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	26.44%
TECHNOLOGY	17.01%
OIL & GAS	13.04%
CONSUMER	11.38%
METALS & MINERALS	8.20%

Top 10 Equity Stocks	Allocation as a % in Equity
I T C LTD.	9.19%
RELIANCE INDUSTRIES LTD.	8.77%
INFOSYS TECHNOLOGIES LTD.	8.38%
TATA CONSULTANCY SERVICES LTD.	6.06%
PUNJAB NATIONAL BANK	5.00%
H D F C BANK LTD.	4.59%
AXIS BANK LTD.	3.94%
MAHINDRA & MAHINDRA LTD.	3.23%
JAIPRAKASH ASSOCIATES LTD.	3.20%
ALLAHABAD BANK	3.05%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>4.04%</b>
<b>CORPORATE SECURITIES</b>	<b>24.22%</b>
AAA AND EQUIVALENT	18.71%
AA+ AND EQUIVALENT	1.10%
AA EQUIVALENT AND BELOW	4.41%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>14.84%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	14.84%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>16.49%</b>

Average Maturity of Debt Portfolio (Months) 25.45  
 Average Maturity of Debt Benchmark (Months) 2.52  
 Yield to Maturity of Debt Portfolio 9.29%

\*\*\* Last declared NAV (31-May-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



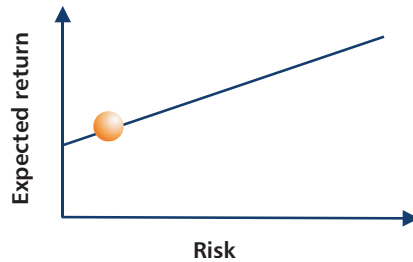
## Pension Protector

As on May 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

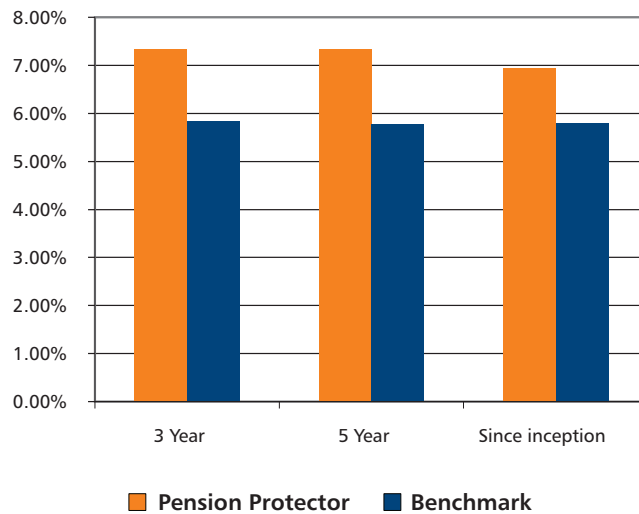
### BENCHMARK

CRISIL Composite Bond Index

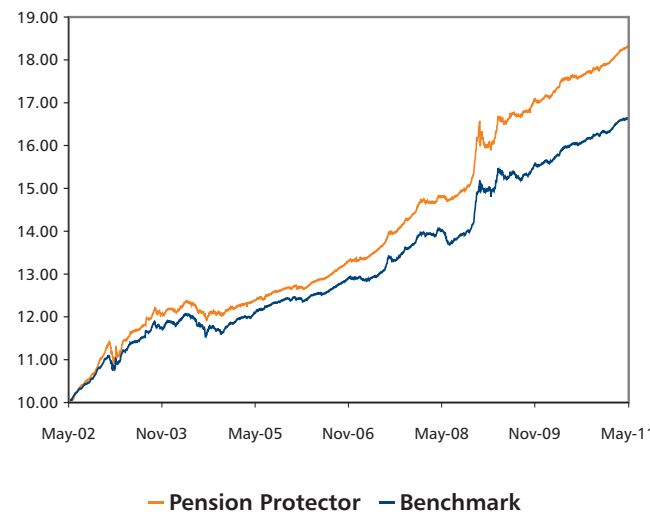
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension Protector Fund	18.322
Pension Protector Fund II	15.716

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 19,938.46

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>6.27%</b>
<b>CORPORATE SECURITIES</b>	<b>34.72%</b>
AAA AND EQUIVALENT	28.01%
AA+ AND EQUIVALENT	2.81%
AA EQUIVALENT AND BELOW	3.90%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>30.85%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	30.85%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>24.52%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>3.64%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	58.22%
1-5 years	31.07%
5-7 years	0.82%
7-10 years	8.77%
> 10 years	1.12%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months)	25.04
Average Maturity of Debt Benchmark (Months)	2.52
Yield to Maturity of Debt Portfolio	9.44%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

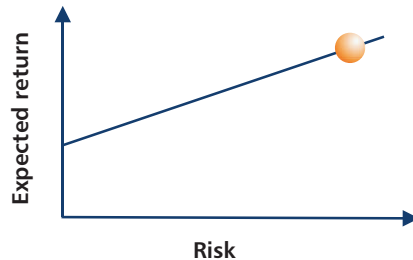
To generate long-term capital appreciation through investment primarily in equity and equity-related instruments.

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



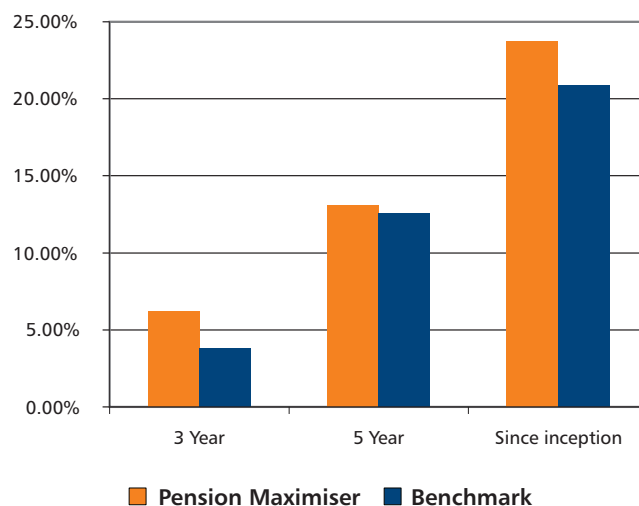
### BENCHMARK

BSE 100

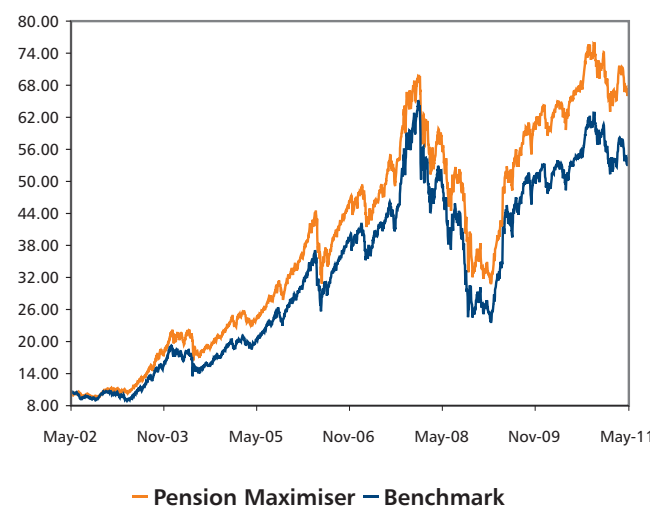
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension Maximiser Fund	68.04
Pension Maximiser Fund II	39.53

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 31,316.26

Asset Allocation	Allocation in Fund
EQUITY	94.11%
Debt and Other current asset & equivalent	5.89%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
METALS & MINERALS	16.36%
BANK	15.68%
OIL & GAS	11.70%
TECHNOLOGY	9.34%
AUTO	9.00%
TELECOM	6.36%
CONSUMER	6.23%
CEMENT	5.85%
CAPITAL GOODS	5.65%
FINANCE	4.31%
PHARMA & HEALTHCARE	3.48%
INFRASTRUCTURE	2.32%
EPC	1.65%
RETAIL	1.32%
REAL ESTATE	0.47%
OTHERS	0.28%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C Bank Ltd.	9.33%
RELIANCE INDUSTRIES LTD.	8.98%
INFOSYS TECHNOLOGIES LTD.	8.30%
Bharti Airtel Ltd.	6.36%
TATA STEEL LTD.	5.29%
STERLITE INDUSTRIES (INDIA) LTD.	5.18%
I T C Ltd.	5.03%
MAHINDRA & MAHINDRA LTD.	4.77%
BHARAT HEAVY ELECTRICALS LTD.	4.64%
Jindal Steel & Power Ltd.	4.00%
MARUTI SUZUKI INDIA LTD.	2.96%
State Bank of India	2.88%
A C C LTD.	2.58%
Shriram Transport Finance Co. Ltd.	2.51%
Lupin Ltd.	2.09%
POWER GRID CORPN. OF INDIA LTD.	1.97%
Oil & Natural Gas Corpn. Ltd.	1.82%
Axis Bank Ltd.	1.78%
DR. REDDY'S LABORATORIES LTD.	1.39%
GRASIM INDUSTRIES LTD.	1.35%

\*\*\* Last declared NAV (31-May-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 Preserver

As on May 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

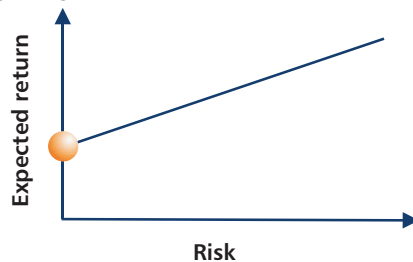
### BENCHMARK

CRISIL Liquid Index

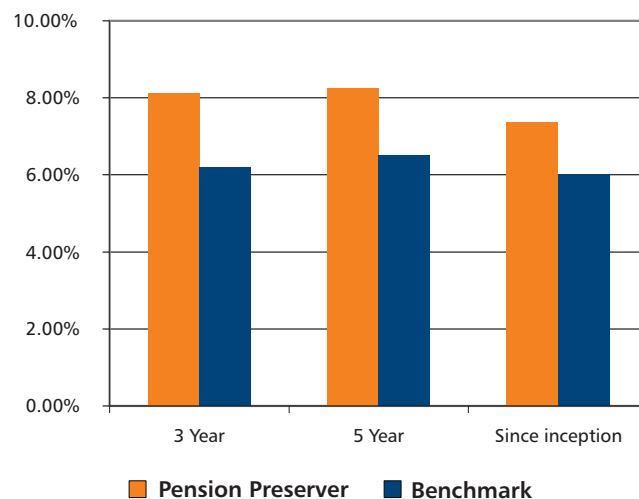
### PERFORMANCE SUMMARY

NAV\*\*\* Rs. 16.4825  
Pension Preserver Fund

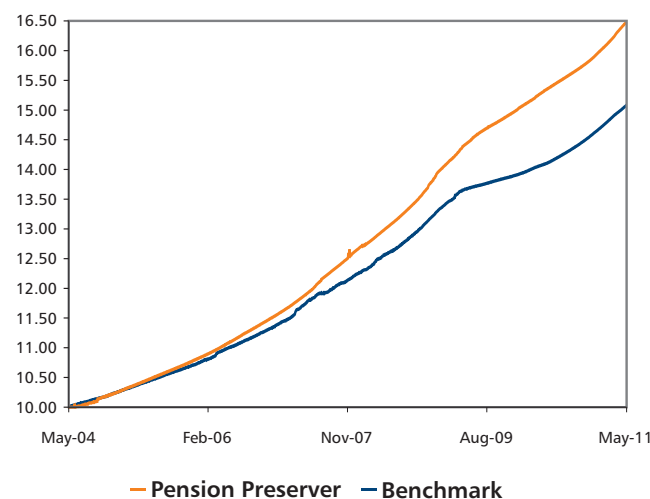
### RISK PROFILE



### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 3,988.63

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>0.00%</b>
<b>CORPORATE SECURITIES</b>	<b>0.00%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>71.84%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	71.84%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>27.36%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>0.80%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	91.97%
1-5 years	8.03%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months) 6.93  
Average Maturity of Debt Benchmark (Months) 0.19  
Yield to Maturity of Debt Portfolio 9.8%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

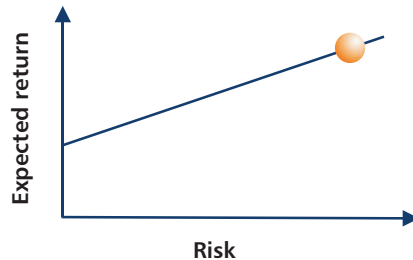
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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	10.44
Pension Multiplier Fund II	10.75

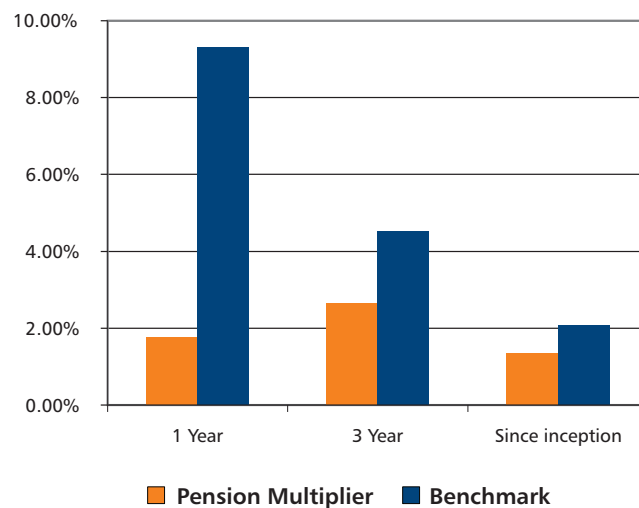
### PORTFOLIO

AUM (Rs. Million): 12,144.08

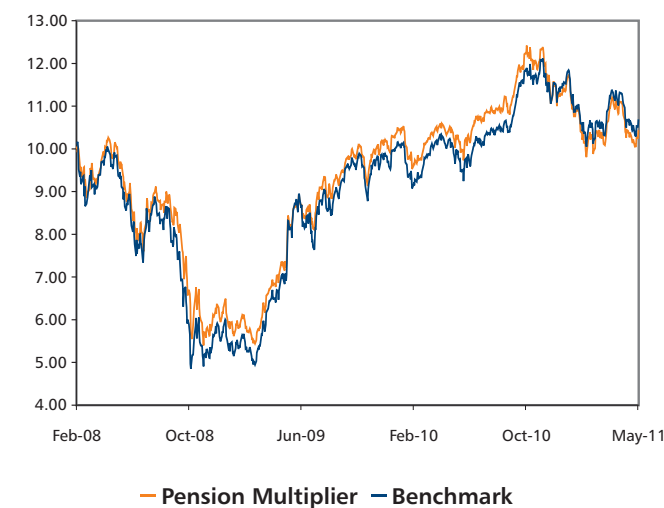
Asset Allocation	Allocation in Fund
EQUITY	96.34%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	3.66%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	25.11%
TECHNOLOGY	17.18%
OIL & GAS	12.75%
CONSUMER	11.91%
METALS & MINERALS	8.39%
AUTO	7.55%
FINANCE	5.31%
INFRASTRUCTURE	4.72%
TELECOM	3.87%
REAL ESTATE	2.09%
PHARMA & HEALTHCARE	0.55%
EPC	0.49%
RETAIL	0.07%

### ANNUALIZED RETURNS



### NAV GROWTH



Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.27%
I T C LTD.	9.06%
INFOSYS TECHNOLOGIES LTD.	8.86%
TATA CONSULTANCY SERVICES LTD.	5.86%
H D F C BANK LTD.	5.39%
MAHINDRA & MAHINDRA LTD.	3.84%
JAIPRAKASH ASSOCIATES LTD.	3.58%
PUNJAB NATIONAL BANK	3.55%
AXIS BANK LTD.	3.44%
ALLAHABAD BANK	3.02%
BANK OF BARODA	2.99%
BHARTI AIRTEL LTD.	2.94%
GODREJ CONSUMER PRODUCTS LTD.	2.85%
POWER FINANCE CORPN. LTD.	2.79%
JINDAL STEEL & POWER LTD.	2.49%
TATA MOTORS LTD.	2.48%
H C L TECHNOLOGIES LTD.	2.47%
J S W STEEL LTD.	2.46%
OIL & NATURAL GAS CORPN. LTD.	2.15%
CANARA BANK	2.11%

\*\*\* Last declared NAV (31-May-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



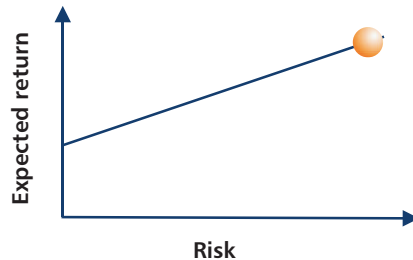
## Pension RICH

As on May 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

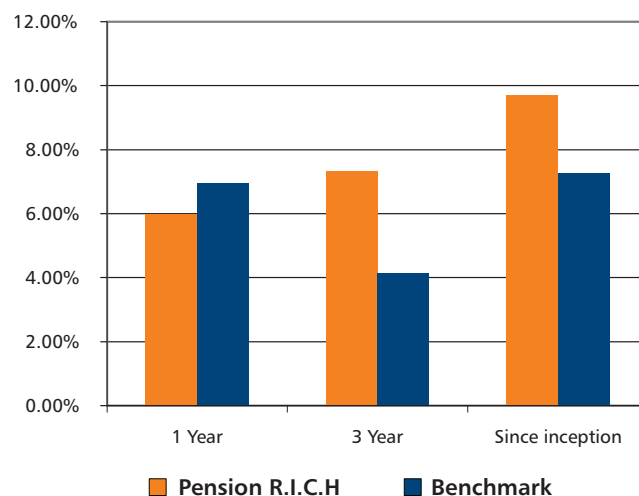
### BENCHMARK

BSE 200

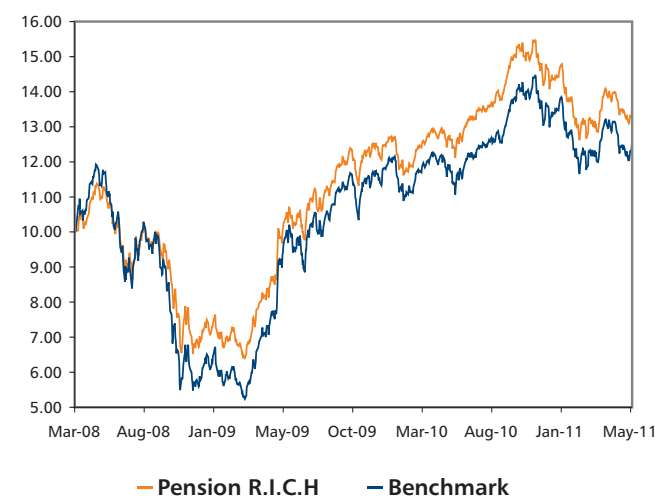
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension R.I.C.H. Fund	13.46
Pension R.I.C.H. Fund II	13.79

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 47,508.55

Asset Allocation	Allocation in Fund
EQUITY	92.06%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	7.94%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
OIL & GAS	17.07%
TECHNOLOGY	11.81%
BANK	11.74%
CONSUMER	8.14%
CAPITAL GOODS	7.98%
AUTO	7.20%
METALS & MINERALS	7.05%
INFRASTRUCTURE	6.55%
FINANCE	6.36%
OTHERS	6.20%
TELECOM	3.73%
CEMENT	3.25%
PHARMA & HEALTHCARE	1.77%
REAL ESTATE	0.96%
EPC	0.20%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.00%
INFOSYS TECHNOLOGIES LTD.	7.10%
I T C LTD.	6.42%
H D F C BANK LTD.	6.19%
BHARAT HEAVY ELECTRICALS LTD.	4.65%
TATA CONSULTANCY SERVICES LTD.	3.84%
MAHINDRA & MAHINDRA LTD.	3.52%
STERLITE INDUSTRIES (INDIA) LTD.	3.33%
TATA POWER CO. LTD.	3.28%
BHARTI AIRTEL LTD.	3.06%
BAJAJ HOLDINGS & INVST. LTD.	2.65%
OIL & NATURAL GAS CORPN. LTD.	2.37%
GRASIM INDUSTRIES LTD.	1.94%
GAIL (INDIA) LTD.	1.82%
TATA STEEL LTD.	1.77%
OIL INDIA LTD.	1.65%
POWER FINANCE CORPN. LTD.	1.57%
TATA CHEMICALS LTD.	1.44%
VOLTAS LTD.	1.38%
POWER GRID CORPN. OF INDIA LTD.	1.28%

\*\*\* Last declared NAV (31-May-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



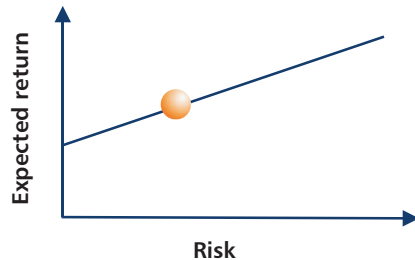
## Pension Flexi Balanced

As on May 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

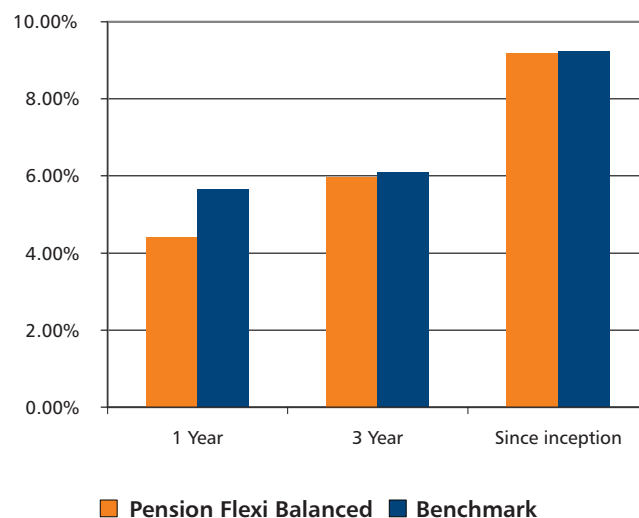
### BENCHMARK

55% CNX 500 & 45% CRISIL Composite Bond Index

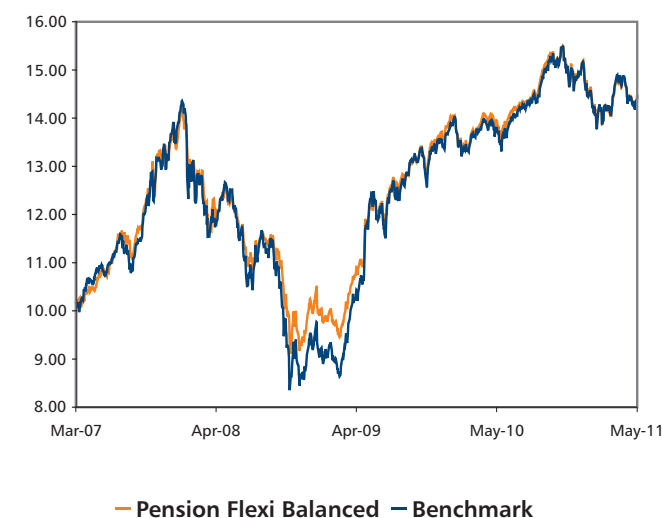
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Balanced Fund	14.46
Pension Flexi Balanced Fund II	14.95

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 2,802.18

Asset Allocation	Allocation in Fund
EQUITY	52.20%
DEBT	42.38%
OTHER CURRENT ASSET & EQUIVALENT	5.42%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors in Equity	Allocation as a % in Equity
OIL & GAS	17.07%
TECHNOLOGY	13.65%
CONSUMER	10.41%
BANK	9.71%
METALS & MINERALS	7.84%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	10.61%
INFOSYS TECHNOLOGIES LTD.	7.45%
I T C LTD.	6.96%
H D F C BANK LTD.	4.11%
TATA CONSULTANCY SERVICES LTD.	3.91%
OIL & NATURAL GAS CORPN. LTD.	3.90%
BHARAT HEAVY ELECTRICALS LTD.	3.35%
STERLITE INDUSTRIES (INDIA) LTD.	3.32%
BHARTI AIRTEL LTD.	3.24%
LUPIN LTD.	2.85%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>3.02%</b>
<b>CORPORATE SECURITIES</b>	<b>12.40%</b>
AAA AND EQUIVALENT	10.80%
AA+ AND EQUIVALENT	0.76%
AA EQUIVALENT AND BELOW	0.83%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>15.03%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	15.03%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>11.93%</b>

Average Maturity of Debt Portfolio (Months) 25.00  
 Average Maturity of Benchmark (Months) 2.52  
 Yield to Maturity of Debt Portfolio 9.4%

\*\*\* Last declared NAV (31-May-2011)

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

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



## Pension Flexi Growth

As on May 31, 2011

### FUND OBJECTIVE

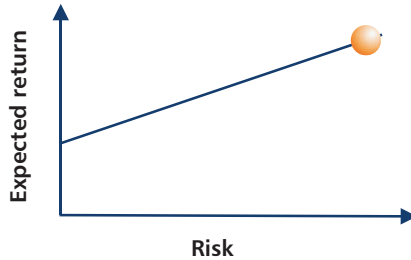
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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



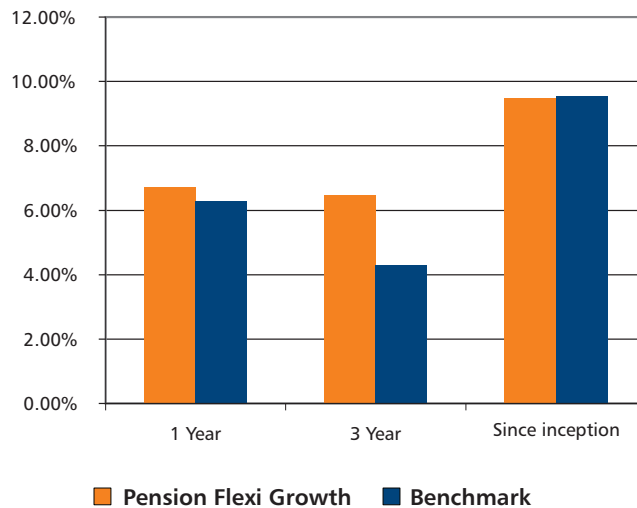
### BENCHMARK

S&P CNX 500

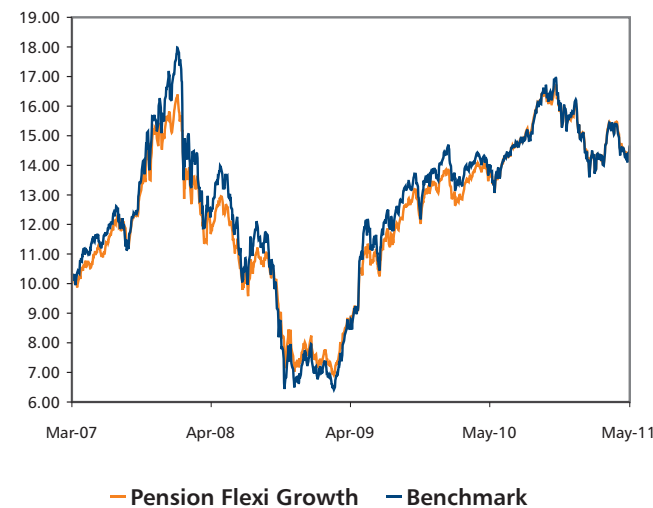
### PERFORMANCE SUMMARY

NAV***	Rs.
Pension Flexi Growth Fund	14.63
Pension Flexi Growth Fund II	15.13

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 60,848.10

Asset Allocation	Allocation in Fund
EQUITY	97.22%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	2.78%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	16.81%
TECHNOLOGY	13.76%
METALS & MINERALS	10.55%
CONSUMER	9.11%
OIL & GAS	8.03%
AUTO	7.76%
INFRASTRUCTURE	7.75%
CAPITAL GOODS	5.68%
OTHERS	5.21%
FINANCE	3.83%
PHARMA & HEALTHCARE	3.36%
TELECOM	3.09%
CEMENT	2.97%
EPC	1.98%
REAL ESTATE	0.10%
MEDIA	0.01%

Top 20 Equity Stocks	Allocation as a % in Equity
H D F C BANK LTD.	8.32%
INFOSYS TECHNOLOGIES LTD.	7.20%
MAHINDRA & MAHINDRA LTD.	4.42%
I T C LTD.	4.35%
AXIS BANK LTD.	4.12%
TATA CONSULTANCY SERVICES LTD.	3.70%
BHARTI AIRTEL LTD.	3.09%
POWER GRID CORPN. OF INDIA LTD.	2.51%
OIL & NATURAL GAS CORPN. LTD.	2.35%
GAIL (INDIA) LTD.	2.29%
KANSAI NEROLAC PAINTS LTD.	2.26%
JINDAL STEEL & POWER LTD.	2.15%
N T P C LTD.	2.07%
STERLITE INDUSTRIES (INDIA) LTD.	1.88%
LARSEN & TOUBRO LTD.	1.67%
BANK OF BARODA	1.60%
LUPIN LTD.	1.51%
SESA GOA LTD.	1.48%
TATA CHEMICALS LTD.	1.38%
SATLUJ JAL VIDYUT NIGAM LIMITED	1.32%

\*\*\* Last declared NAV (31-May-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 May 31, 2011

### FUND OBJECTIVE

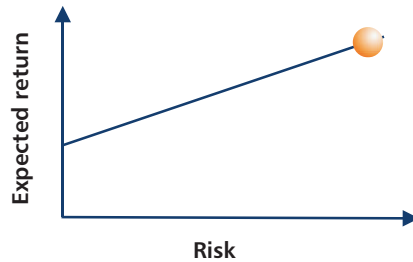
To provide long-term capital appreciation from equity portfolio predominantly invested in NIFTY scrips.

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.  
Pension Bluechip Fund 10.07

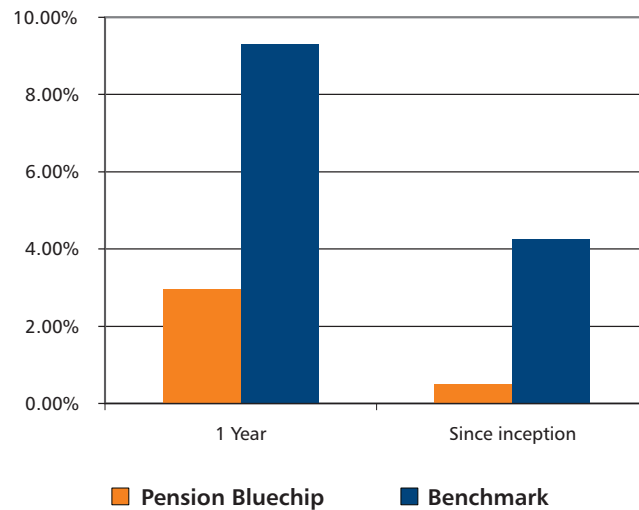
### PORTFOLIO

AUM (Rs. Million): 1,428.41

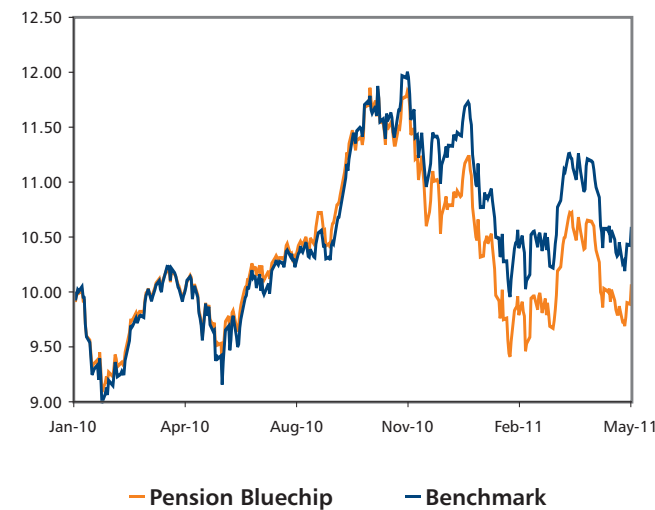
Asset Allocation	Allocation in Fund
EQUITY	96.91%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	3.09%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
BANK	24.57%
TECHNOLOGY	17.18%
CONSUMER	12.54%
OIL & GAS	12.43%
METALS & MINERALS	8.46%
AUTO	7.33%
FINANCE	6.03%
INFRASTRUCTURE	4.32%
TELECOM	2.73%
REAL ESTATE	1.66%
PHARMA & HEALTHCARE	1.14%
RETAIL	1.07%
EPC	0.52%

### ANNUALIZED RETURNS



### NAV GROWTH



Top 20 Equity Stocks	Allocation as a % in Equity
I T C LTD.	9.12%
RELIANCE INDUSTRIES LTD.	8.76%
INFOSYS TECHNOLOGIES LTD.	8.58%
TATA CONSULTANCY SERVICES LTD.	5.69%
H D F C BANK LTD.	5.03%
MAHINDRA & MAHINDRA LTD.	3.96%
PUNJAB NATIONAL BANK	3.77%
BANK OF BARODA	3.21%
AXIS BANK LTD.	3.10%
JAIPRAKASH ASSOCIATES LTD.	2.84%
BHARTI AIRTEL LTD.	2.73%
ALLAHABAD BANK	2.45%
H C L TECHNOLOGIES LTD.	2.43%
CANARA BANK	2.38%
RURAL ELECTRIFICATION CORPN. LTD.	2.34%
JINDAL STEEL & POWER LTD.	2.31%
TATA MOTORS LTD.	2.29%
GODREJ CONSUMER PRODUCTS LTD.	2.28%
POWER FINANCE CORPN. LTD.	2.12%
J S W STEEL LTD.	1.85%

\*\*\* Last declared NAV (31-May-2011)



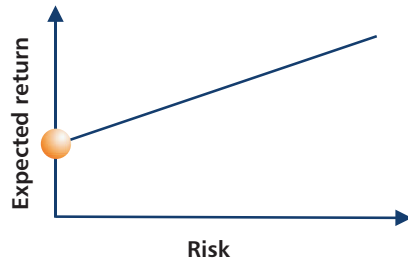
## Pension Income

As on May 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

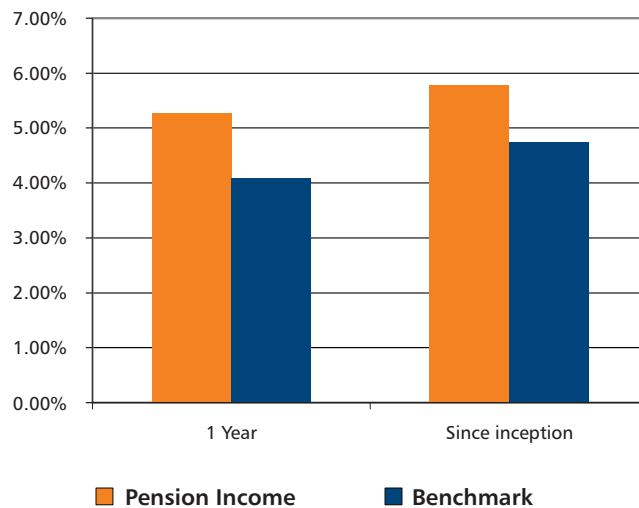
### BENCHMARK

CRISIL Composite Bond Index

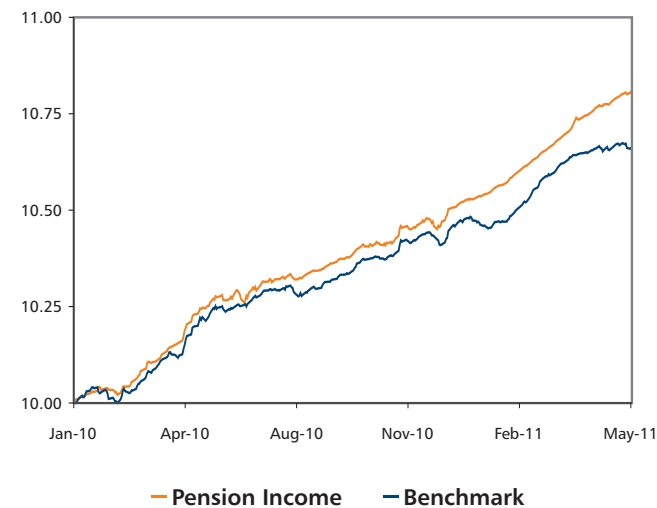
### PERFORMANCE SUMMARY

NAV\*\*\* Rs. 10.8094  
Pension Income Fund

### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 4,083.13

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>6.16%</b>
<b>CORPORATE SECURITIES</b>	<b>22.31%</b>
AAA AND EQUIVALENT	16.99%
AA+ AND EQUIVALENT	1.21%
AA EQUIVALENT AND BELOW	4.11%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>42.86%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	42.86%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>23.05%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>5.63%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	68.28%
1-5 years	21.35%
5-7 years	0.82%
7-10 years	7.71%
> 10 years	1.85%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months) 22.42  
Yield to Maturity of Debt Portfolio 9.44%

\*\*\* Last declared NAV (31-May-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 May 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

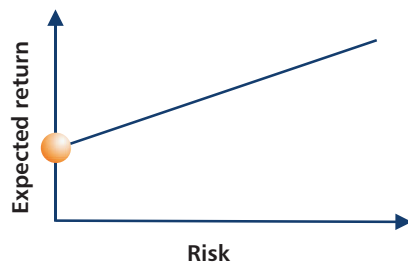
### BENCHMARK

CRISIL Liquid Index

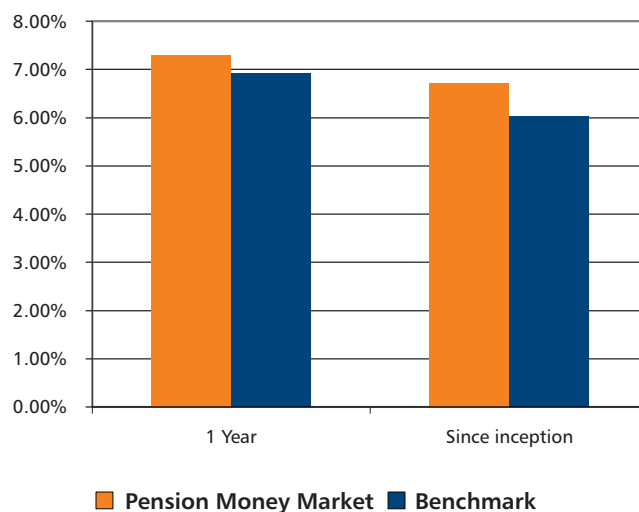
### PERFORMANCE SUMMARY

NAV\*\*\* Rs. 10.9395  
Pension Money Market Fund

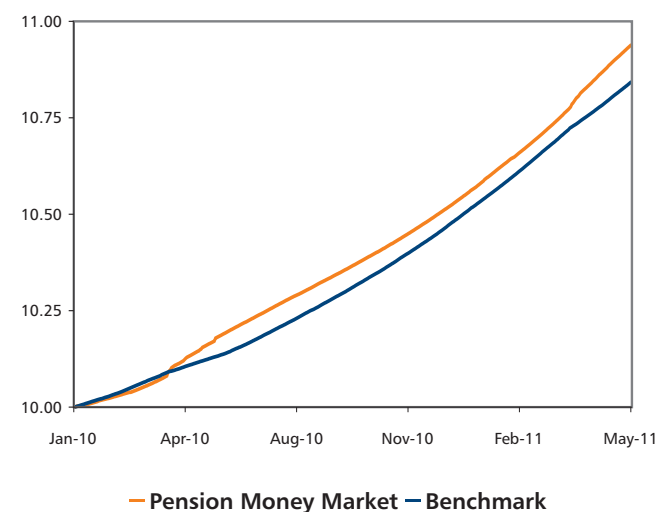
### RISK PROFILE



### ANNUALIZED RETURNS



### NAV GROWTH



### PORTFOLIO

AUM (Rs. Million): 1,026.71

Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>0.00%</b>
<b>CORPORATE SECURITIES</b>	<b>0.00%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.00%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>68.33%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	68.33%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>29.10%</b>
<b>OTHER CURRENT ASSETS AND EQUIVALENT</b>	<b>2.56%</b>
<b>TOTAL</b>	<b>100.00%</b>

Portfolio by Maturity	Allocation in Fund
< 1 year	92.45%
1-5 years	7.55%
5-7 years	0.00%
7-10 years	0.00%
> 10 years	0.00%
<b>TOTAL</b>	<b>100.00%</b>

Average Maturity of Debt Portfolio (Months) 6.40  
Yield to Maturity of Debt Portfolio 9.91%

\*\*\* Last declared NAV (31-May-2011)

## Pension Opportunity

As on May 31, 2011

### Linked Life Funds

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

### Linked Pension Funds

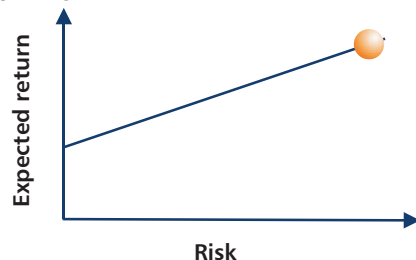
- Pension Maximiser
- Pension Flexi Balanced
- Pension Money Market
- Pension Multi Cap Growth
- Pension Preserver
- Pension Flexi Growth
- Pension Opportunity



#### 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

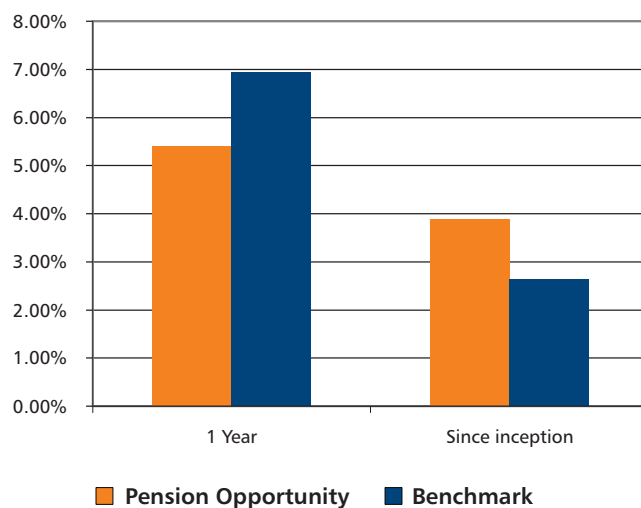
#### BENCHMARK

BSE 200

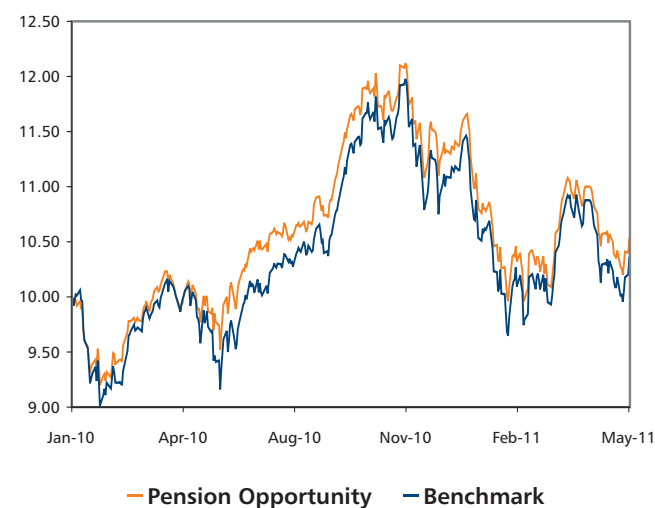
#### PERFORMANCE SUMMARY

NAV\*\*\* Rs. 10.54  
Pension Opportunities Fund

#### ANNUALIZED RETURNS



#### NAV GROWTH



#### PORTFOLIO

AUM (Rs. Million): 4,306.7

Asset Allocation	Allocation in Fund
EQUITY	87.56%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	12.44%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
OIL & GAS	18.89%
BANK	14.42%
TECHNOLOGY	9.65%
CONSUMER	8.39%
CAPITAL GOODS	8.39%
METALS & MINERALS	7.99%
INFRASTRUCTURE	6.01%
FINANCE	4.52%
AUTO	4.42%
OTHERS	4.30%
EPC	3.75%
TELECOM	3.68%
CEMENT	2.28%
PHARMA & HEALTHCARE	1.98%
REAL ESTATE	1.32%

Top 20 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.63%
H D F C BANK LTD.	7.66%
I T C LTD.	7.49%
INFOSYS TECHNOLOGIES LTD.	6.30%
BHARAT HEAVY ELECTRICALS LTD.	4.66%
OIL & NATURAL GAS CORPN. LTD.	3.89%
TATA POWER CO. LTD.	3.42%
TATA CONSULTANCY SERVICES LTD.	3.35%
STERLITE INDUSTRIES (INDIA) LTD.	3.27%
STATE BANK OF INDIA	3.10%
BHARTI AIRTEL LTD.	2.70%
GAIL (INDIA) LTD.	2.69%
KALPATARU POWER TRANSMISSION LTD.	2.47%
RAMKY INFRASTRUCTURE LIMITED	2.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.35%
HINDALCO INDUSTRIES LTD.	2.34%
GRASIM INDUSTRIES LTD.	2.28%
MARUTI SUZUKI INDIA LTD.	2.02%
AXIS BANK LTD.	2.01%
DR. REDDY'S LABORATORIES LTD.	1.98%

\*\*\* Last declared NAV (31-May-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



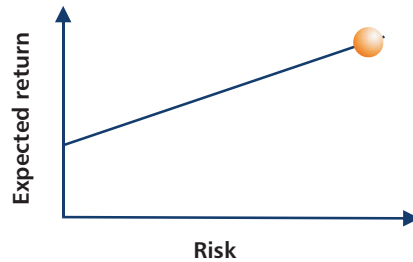
## Pension Dynamic P/E

As on May 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



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

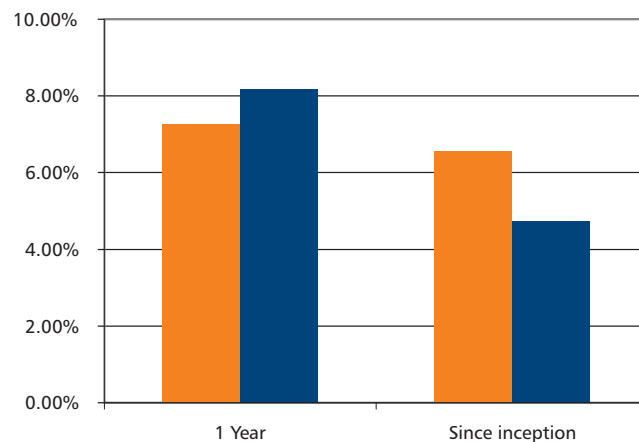
### BENCHMARK

NIFTY- 75%  
MIBEX - 25%

### PERFORMANCE SUMMARY

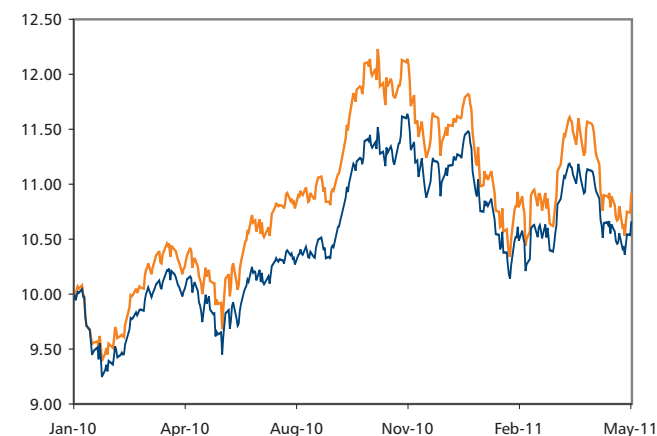
NAV\*\*\* Rs.  
Pension Dynamic P/E Fund 10.92

### ANNUALIZED RETURNS



■ Pension Dynamic P/E ■ Benchmark

### NAV GROWTH



— Pension Dynamic P/E — Benchmark

### PORTFOLIO

AUM (Rs. Million): 11,064.63

Asset Allocation	Allocation in Fund
EQUITY	94.88%
DEBT	2.35%
OTHER CURRENT ASSET & EQUIVALENT	2.77%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors in Equity	Allocation as a % in Equity
BANK	19.23%
OIL & GAS	14.00%
TECHNOLOGY	13.85%
METALS & MINERALS	8.07%
CONSUMER	8.06%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	9.08%
INFOSYS TECHNOLOGIES LTD.	8.17%
H D F C BANK LTD.	7.96%
I T C LTD.	6.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.84%
STATE BANK OF INDIA	5.61%
LARSEN & TOUBRO LTD.	5.34%
TATA CONSULTANCY SERVICES LTD.	3.54%
AXIS BANK LTD.	3.08%
BHARTI AIRTEL LTD.	2.75%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>2.33%</b>
<b>CORPORATE SECURITIES</b>	<b>0.02%</b>
AAA AND EQUIVALENT	0.00%
AA+ AND EQUIVALENT	0.02%
AA EQUIVALENT AND BELOW	0.00%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>0.00%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	0.00%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>0.00%</b>

Average Maturity of Debt Portfolio (Months) 43.54  
Yield to Maturity of Debt Portfolio 8.45%

\*\*\* Last declared NAV (31-May-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



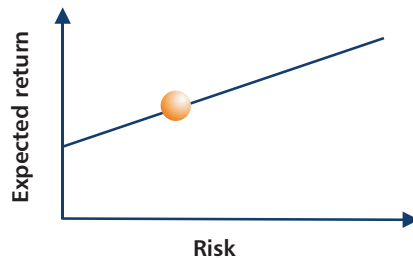
## Pension Multi Cap Balanced

As on May 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

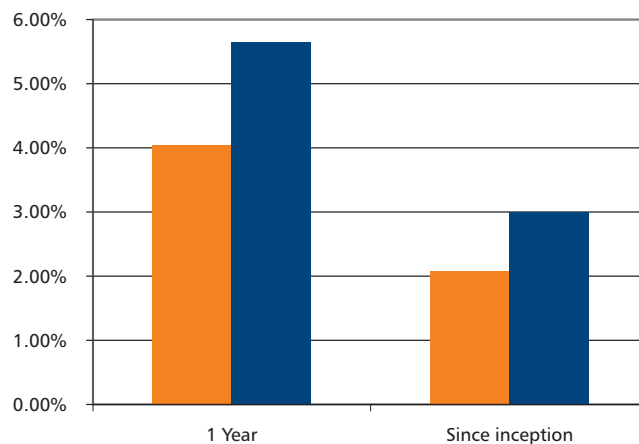
### BENCHMARK

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

### PERFORMANCE SUMMARY

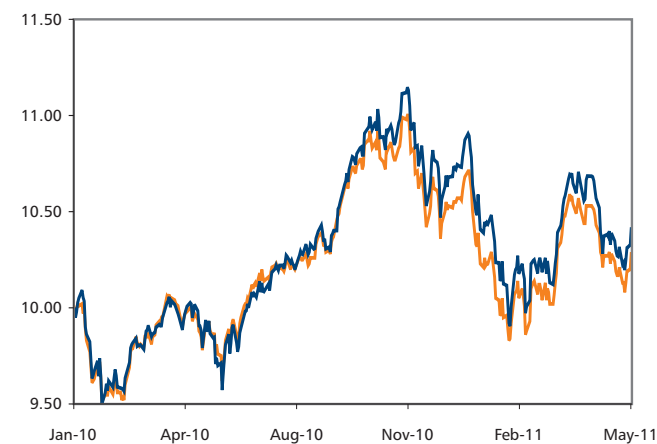
NAV\*\*\* Rs. 10.29  
Pension Multi Cap Balanced Fund

### ANNUALIZED RETURNS



■ Pension Multi Cap Balanced ■ Benchmark

### NAV GROWTH



— Pension Multi Cap Balanced — Benchmark

### PORTFOLIO

AUM (Rs. Million): 1,308.00

Asset Allocation	Allocation in Fund
EQUITY	50.67%
DEBT	43.95%
OTHER CURRENT ASSET & EQUIVALENT	5.38%
<b>TOTAL</b>	<b>100.00%</b>

Top 5 Sectors in Equity	Allocation as a % in Equity
OIL & GAS	17.17%
BANK	13.85%
TECHNOLOGY	10.38%
EPC	9.13%
CONSUMER	8.65%

Top 10 Equity Stocks	Allocation as a % in Equity
RELIANCE INDUSTRIES LTD.	10.33%
I T C LTD.	7.42%
INFOSYS TECHNOLOGIES LTD.	6.70%
H D F C BANK LTD.	4.65%
RAMKY INFRASTRUCTURE LIMITED	3.82%
TATA CONSULTANCY SERVICES LTD.	3.68%
OIL & NATURAL GAS CORPN. LTD.	3.57%
TATA POWER CO. LTD.	3.53%
ASHOKA BUILDCON LTD.	3.29%
BHARAT HEAVY ELECTRICALS LTD.	3.22%

Debt Asset Allocation	Allocation in Fund
<b>GOVERNMENT SECURITIES/ T BILLS</b>	<b>2.98%</b>
<b>CORPORATE SECURITIES</b>	<b>7.48%</b>
AAA AND EQUIVALENT	6.81%
AA+ AND EQUIVALENT	0.22%
AA EQUIVALENT AND BELOW	0.45%
<b>CORPORATE MONEY MARKET SECURITIES</b>	<b>22.47%</b>
COMMERCIAL PAPER (P1+ AND EQUIVALENT)	22.47%
CERTIFICATE OF DEPOSIT (P1+ AND EQUIVALENT)	0.00%
<b>FIXED DEPOSITS WITH BANKS</b>	<b>11.02%</b>

Average Maturity of Debt Portfolio (Months) 19.91  
Yield to Maturity of Debt Portfolio 9.39%

\*\*\* Last declared NAV (31-May-2011)

## Pension Multi Cap Growth

As on May 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

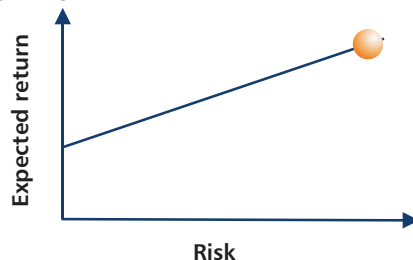
To generate superior long-term returns from a diversified portfolio of equity and equity related instruments of large, mid and small cap companies.

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



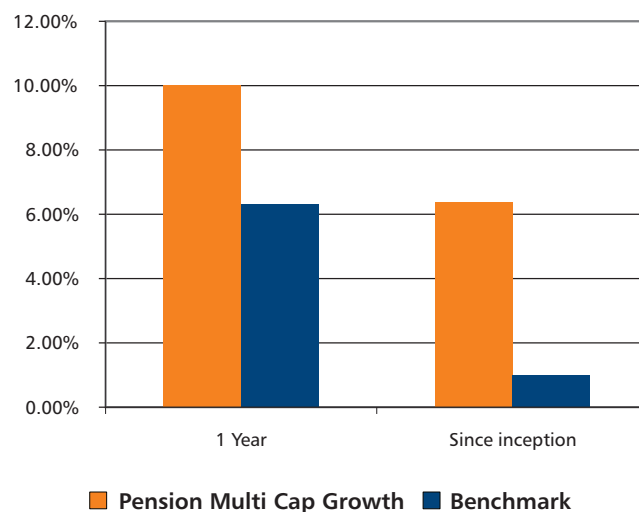
#### BENCHMARK

CNX 500

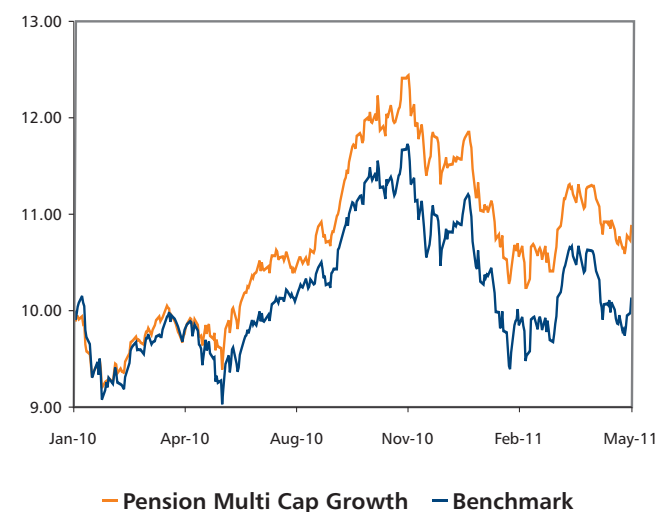
#### PERFORMANCE SUMMARY

NAV\*\*\* Rs. 10.89  
Pension Multi Cap Growth Fund

#### ANNUALIZED RETURNS



#### NAV GROWTH



#### PORTFOLIO

AUM (Rs. Million): 9,602.86

Asset Allocation	Allocation in Fund
EQUITY	85.57%
DEBT AND OTHER CURRENT ASSET & EQUIVALENT	14.43%
<b>TOTAL</b>	<b>100.00%</b>

Sector Allocation	Allocation as a % in Equity
TECHNOLOGY	16.73%
OIL & GAS	16.22%
BANK	13.61%
AUTO	13.11%
CONSUMER	8.33%
METALS & MINERALS	6.46%
PHARMA & HEALTHCARE	6.06%
INFRASTRUCTURE	5.41%
OTHERS	3.88%
CAPITAL GOODS	2.37%
EPC	1.84%
TELECOM	1.59%
REAL ESTATE	1.57%
CEMENT	1.47%
FINANCE	1.36%

Top 20 Equity Stocks	Allocation as a % in Equity
INFOSYS TECHNOLOGIES LTD.	9.49%
MAHINDRA & MAHINDRA LTD.	6.93%
H D F C BANK LTD.	6.12%
I T C LTD.	5.45%
TATA STEEL LTD.	5.31%
GAIL (INDIA) LTD.	4.53%
TATA CONSULTANCY SERVICES LTD.	4.30%
BANK OF BARODA	3.82%
ALLAHABAD BANK	3.58%
TATA CHEMICALS LTD.	3.58%
RELIANCE INDUSTRIES LTD.	3.47%
OIL & NATURAL GAS CORPN. LTD.	3.18%
MARUTI SUZUKI INDIA LTD.	3.16%
DR. REDDY'S LABORATORIES LTD.	3.10%
LUPIN LTD.	2.96%
BHARAT PETROLEUM CORPN. LTD.	2.91%
EXIDE INDUSTRIES LTD.	2.17%
N T P C LTD.	2.11%
MARICO LTD.	2.03%
LARSEN & TOUBRO LTD.	1.84%

\*\*\* Last declared NAV (31-May-2011)



## The Investment Team Advises

### Overall Advice

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



### ICICI Prudential Highlights

- We are one of the market leaders in the Indian private life insurance space
- We currently have over Rs. 66,500 cr (as on May 31, 2011) in assets under management.
- We are capitalized at Rs. 4,780 cr (as on May 31, 2011) making us one of India's highest capitalized companies across sectors

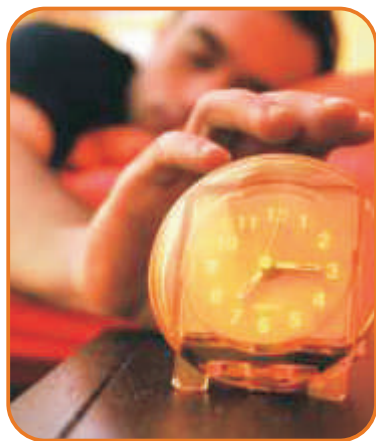
### Investment Team

- **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 our when valuations are at their most attractive. The Automatic Transfer Strategy (ATS) is an ideal tool to ensure regular investments.



### Cover Your Financial Risks

We have all heard stories from friends or relatives about how a sudden illness or death completely degraded the lifestyle of someone they knew. Some of us take the cavalier attitude "Oh that will never happen to me". Likewise there will be others who worry excessively and become victims of fear keeping their savings in liquid assets thus foregoing higher returns. Of course, the smart ones insure away all their risks, and their fears. For a fee (premium), insurance companies can insure against

almost all risks such as death, illness, accidental disability, even house theft or fire. It is important to adequately cover the financial risks and live a life free from the burden of fear or low yielding 'emergency funds'. For more details on how much life cover you need use the human life value calculator on our website.



## How we go about Managing your Money

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

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

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



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

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



## Glossary of Terms

As on May 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.



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