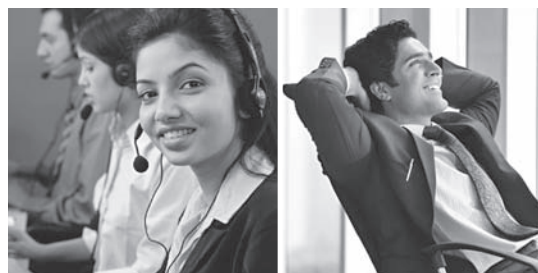


The last decade has seen the Indian life insurance sector evolve and grow substantially thereby cementing its position as a key component of the financial services sector and contributing significantly to economic development and nation building.



At ICICI Prudential Life, the journey over the last decade has been one of **learning** and doing simple things the right way, like focusing extensively on delivering high quality products & services to customers. This has resulted in the company becoming the trusted insurance

partner for the nation's population. Due to its deep understanding of consumer needs, the company has been able to provide customized solutions encompassing the vital components of **protection, financial security** and long term financial goals.



An ingrained value of constant **innovation** has ensured that innovation is reflected in every sphere, encompassing all functions within the organization. The company believes in embracing technological innovations and harnessing it to enhance customer service and

create efficiencies. We believe that providing a strong foundation of financial security for customers has enabled us to successfully



navigate through the last decade. ICICI Prudential Life Insurance is proud to partner a nation in progress.





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Message from the Chairperson

Dear Stakeholders,

The Indian economy has changed at an unprecedented pace in the last decade. Its position today amongst the fastest growing economies in the world rests on the fundamental economic strengths of strong domestic consumption and investment. These strengths have built resilience in the economy.

The world is currently witnessing uncertainty and volatility in financial markets, arising out of concerns over the fiscal position and weak growth outlook for developed markets. However, India's strength lies in its domestic growth drivers, which position our country for strong and sustained growth over the long term. Several growth fundamentals are in place, which include rising savings and demand, growing global competitiveness and a favourable demographic profile. Rapidly rising per capita incomes have translated into rising demand for goods and services, and the desire for higher standards of living. The rural economy has also been transforming with rising incomes providing the impetus to consumption and savings. A growing consuming class combined with the human capital to drive growth will take India to higher levels in terms of inclusive and rising purchasing power. Future growth will be driven by the hopes and aspirations of over a billion people.

Given this macro economic perspective, we expect robust demand for financial services and products from both households and businesses. Life insurance is a key sector in the financial services space, which is expected to see significant growth in the coming years as the growing savings pool seeks long-term investment options as well as products for mitigating the impact of potential future risks, including health and mortality.

ICICI Prudential Life Insurance Company (ICICI Prudential Life) is well-equipped to leverage the growth opportunities presented by the economy's growth momentum. The life insurance sector is poised for its next phase of growth and we are confident that ICICI Prudential Life will continue on its profitable growth path as the largest private sector player in India.

The fiscal year 2011 saw ICICI Prudential Life record profits for the second consecutive year. Going forward, the focus at ICICI Prudential Life will be to maintain its growth trajectory, while at the same time continuing to focus on profitability.

Rising financial literacy levels in the country have increased the demand for financial solutions across the country. Penetration of life insurance solutions in particular has witnessed robust traction. Being sensitive to the needs of people and providing the highest quality of service has earned the loyalty of customers, which has enabled the company to execute a strategy of profitable growth.

We believe that technology can add significant value to every aspect of the business. We will continue to leverage technology in every aspect to enhance customer service, create efficiencies and provide an unmatched experience to a customer base that has reposed its faith and trust in ICICI Prudential Life.

We believe that the long-term growth fundamentals of the life insurance sector in India are strong and offer a strong potential for growth. ICICI Prudential Life, as one of the largest private sector players, is well positioned to be the preferred life insurance partner for the people of India.



“ We believe that the **long-term growth fundamentals of the insurance sector in India are strong** and offer a strong potential for growth. ”

A handwritten signature in black ink, which appears to read 'Chanda Kochhar'.

Chanda Kochhar

Chairperson

Message from the Chief Executive, Prudential Corporation Asia

The Indian life insurance market is one of the world's most dynamic. In the ten short years since liberalisation, so much has been achieved in terms of expanding the market through building distribution networks, providing careers for many thousands of industry specialists, raising the awareness of personal financial solutions amongst ordinary people and channeling the savings of many millions of hard working Indians into more productive bond and equity based products. Now we are ready to move onto the next stage of development.

“ We understand the need for and actively support initiatives that are progressive for the industry and **help in raising standards and improve the quality of service to customers.** ”

At Prudential, we have a somewhat unique perspective on the life insurance industry. We have our UK heritage where we have been one of the country's largest insurers for over a hundred years, our Jackson National business in the US, which is one the leading providers of retirement solutions through variable annuities and, of course, our unrivalled platform of businesses in Asia, where we are industry leaders across a spectrum of markets at varying stages of development. We understand the need for and actively support initiatives that are progressive for the industry and help in raising standards and improve the quality of service to customers.

With this in mind, we believe that the regulatory changes effected are a



move in the right direction for the Indian life insurance sector. These changes have enhanced the value proposition of the life insurance industry and reiterated focus on long term savings and protection solutions that meet customer needs.

“ I believe **ICICI Prudential Life will continue to be one of the industry leaders.** ”

At Prudential Corporation Asia, we know we have, through ICICI Prudential Life, the platform in place to embrace this change including a trusted brand, comprehensive distribution capabilities, outstanding technical and operational competencies and a proven track record of delivery including a significant increase in IFRS profits this year.

Prudential plc has a clearly stated objective to continue expanding its operations in Asia and India's life insurance sector remains highly attractive to us. We see excellent long term prospects for the sustained and profitable growth of the sector and with the support of its parents, ICICI Bank and Prudential plc, I believe ICICI Prudential Life will continue to be one of the industry leaders.



Barry Stowe

Chief Executive, Prudential Corporation Asia

Message from the Managing Director & CEO

Dear Stakeholders,

The financial year 2011 has been a defining year for the Indian life insurance industry. The Regulator introduced significant and exciting changes that altered the dynamics of the life insurance industry. These changes further reinforced the proposition of life insurance as a means of ensuring protection and providing financial security in the case of an eventuality. It also ensured a greater balance of power amongst all stakeholders of the industry, namely the insurer, customer and distributor. These structural changes were introduced to further augment the customers trust in life insurance and simultaneously protecting his interests. This, we believe, is extremely positive for the industry in the long run and these changes have taken us a step closer to building a world class life insurance industry.

“ During this financial year we relentlessly pursued **building greater efficiencies into our systems and processes.** ”



It is now a decade since the insurance industry was opened up for private participation. In the initial stages after the liberalisation of the sector, the new entrants into the life insurance industry focused on expanding operations and establishing a national footprint. This business model focused on enabling future growth in volumes through large scale expansion. While the insurance industry gained traction in this phase, the next phase of growth witnessed companies focusing on achieving profitable growth. The new regulations also required companies to re-evaluate business models and achieve a balance between

top-line and bottom-line growth. It is our firm belief that the new regulations have nudged the industry in a direction which holds a very promising future.

At ICICI Prudential Life we have been focusing on achieving 'Quality Growth coupled with Profitability' for sometime now. Therefore, adapting to the new industry dynamics and fine-tuning our strategies was possible in a seamless manner. We are extremely pleased in the manner in which this transition was managed.

This has been the second consecutive year that we have delivered profits and this bears testimony to our efforts in achieving profitable growth. During this financial year, we relentlessly pursued building greater efficiencies into our systems and processes. This led to significantly enhancing productivity across the organisation. The challenge here was to achieve the objective without compromising on top-line growth.

We believe, the key drivers of delivering this profitability have been continued focus on enhancing persistency levels and managing costs. The results have been consistent with our objective to grow business in a profitable manner and deliver superior value to our customers. While ensuring profitable growth, we were watchful of not deviating from creating value for customers through enhanced service efficiency and by providing a smooth claim settlement process by hand-holding customers through it. The cornerstone of our success has always been, and will continue to be, our customers who continue to repose their trust and are convinced that we are their trusted partner for offering long-term solutions to meet their future financial needs. Given the changing dynamics of the business environment, we have had to recalibrate processes across various verticals in order to enhance efficiency. Products have had to be redesigned in line with the new regulations. Additionally, it only

“ At ICICI Prudential Life we have been focusing on achieving **'Quality Growth coupled with Profitability'**. ”

Message from the Managing Director & CEO

quicken the process for us to have a stronger emphasis on training agents to act as financial planners and provide counsel to customers rather than sell insurance products. We have provided our financial advisors with modules which enable them to recommend relevant products depending on the life stage requirements of customers. Mentoring and re-skilling our financial advisors to the nuances of the changed business environment have started showing positive results and I am confident that this will further contribute to the improving persistency. While our endeavour has always been to provide our customers a balanced mix of products to choose from, we have also focused on providing a higher element of protection.

The integration of technology in each and every aspect of our functioning is an ongoing endeavor and we ensured optimal use of technology to significantly enhance customer experience. On the distribution front, we will continue to build on our multi-channel distribution network and continue to look for avenues that will enable us to reach out to our customers in the most cost effective and efficient way.

As an organisation, we have completed a journey of ten years from the day we took our first steps. Over the last decade, we have made rapid strides and have continued to set the benchmarks in the life insurance industry. The journey over the last decade has been exciting for all of us, as we went through various stages of learning and improving in the course of our pursuit of excellence. We have taken several steps to adapt to the changing industry landscape and this has enabled us to discover, learn, re-invent ourselves and understand our customers better. Our deep understanding of customer needs has enabled us to provide customised solutions encompassing the vital components of protection, financial security and other long-term financial goals. An ingrained value of constant innovation is reflected in every sphere and touching all functions within the organisation.

“ The journey over the last decade has been exciting for all of us, **as we went through various stages of learning and improving in the course of our pursuit of excellence.** ”

The Indian insurance sector has evolved and grown substantially, thereby cementing its position as a key component within the financial services sector and contributing significantly to economic development and nation building.

Going forward, our endeavour will continue to be the preferred insurer of choice for our customers. The immediate future will see us intensifying our efforts for higher integration of technology across all our processes to help us extend our reach. Discerning customers today are technology savvy and are using it effectively to access various products and services. We believe, that technology will be a key catalyst in opening up new frontiers of growth in a market that is vastly under-penetrated.

“ Going forward, our endeavor will continue to be the preferred insurer of choice for our customers. The immediate future will see us intensifying our efforts for **higher integration of technology across all our processes to help us extend our reach.** ”

We need to prepare ourselves to consolidate the strong foundation laid over the last decade for a new growth trajectory. As the insurance industry stands poised to enter the next level of maturity and growth, we must take it upon ourselves to raise the bar of excellence and performance while maintaining an unwavering focus on providing the highest quality of service to our customers. This, we believe, will yield quality growth and sustained profitability.

The overall macro-economic factors of the Indian economy remain as strong as before. The increasing working population with rising income levels and enhanced propensity to save will continue to fuel economic growth which augurs well for the insurance industry. These favourable demographic factors make a compelling case for a bright and promising future for the Indian life insurance industry.

Sandeep Bakhshi
Sandeep Bakhshi

Managing Director & CEO

Board of Directors



Chanda Kochhar
Chairperson



Barry Stowe
Director



Adrian O'Connor
Director



N. S. Kannan
Director



K. Ramkumar
Director



Rajiv Sabharwal
Director



Keki Dadiseth
Independent Director



Marti G. Subrahmanyam
Independent Director



Rama Bijapurkar
Independent Director



Vinod Kumar Dhall
Independent Director



Sridar Iyengar
Independent Director



Sandeep Bakhshi
Managing Director & CEO



Puneet Nanda
Executive Director



Madhivanan Balakrishnan
Executive Director

Board Committees

AUDIT COMMITTEE

Keki Dadiseth, Chairman

K. Ramkumar

Adrian O'Connor

COMPENSATION & NOMINATIONS COMMITTEE

Rama Bijapurkar, Chairperson

Marti G. Subrahmanyam

Vinod Kumar Dhall

K. Ramkumar

Adrian O'Connor

CUSTOMER SERVICE & POLICYHOLDERS' PROTECTION COMMITTEE

Vinod Kumar Dhall, Chairman

K. Ramkumar

Adrian O'Connor

INVESTMENT COMMITTEE

Marti G. Subrahmanyam, Chairman

N. S. Kannan

Adrian O'Connor

Sandeep Bakhshi

Puneet Nanda

Avijit Chatterjee

Manish Kumar

RISK MANAGEMENT COMMITTEE

Marti G. Subrahmanyam, Chairman

Rama Bijapurkar

N. S. Kannan

Adrian O'Connor

SHARE TRANSFER COMMITTEE

Vinod Kumar Dhall, Chairman

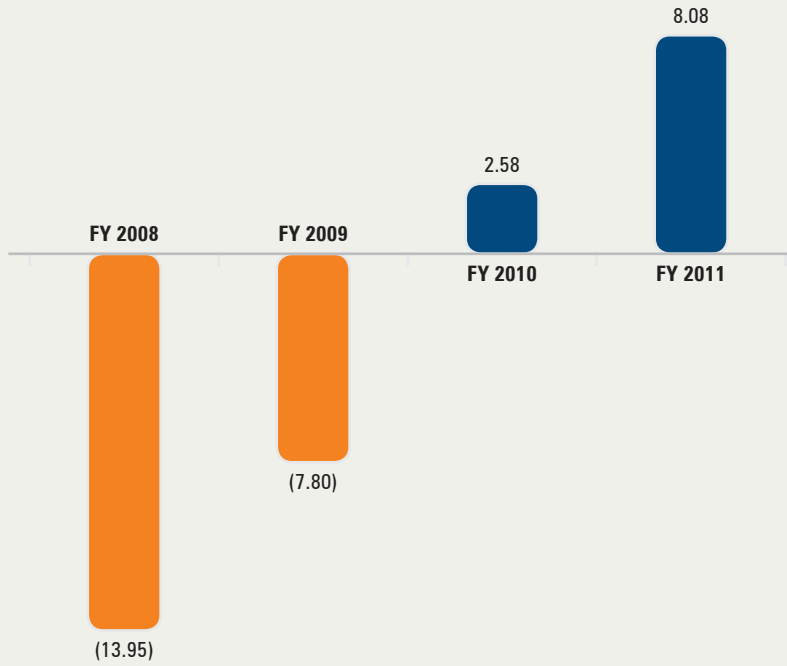
Keki Dadiseth

Sandeep Bakhshi

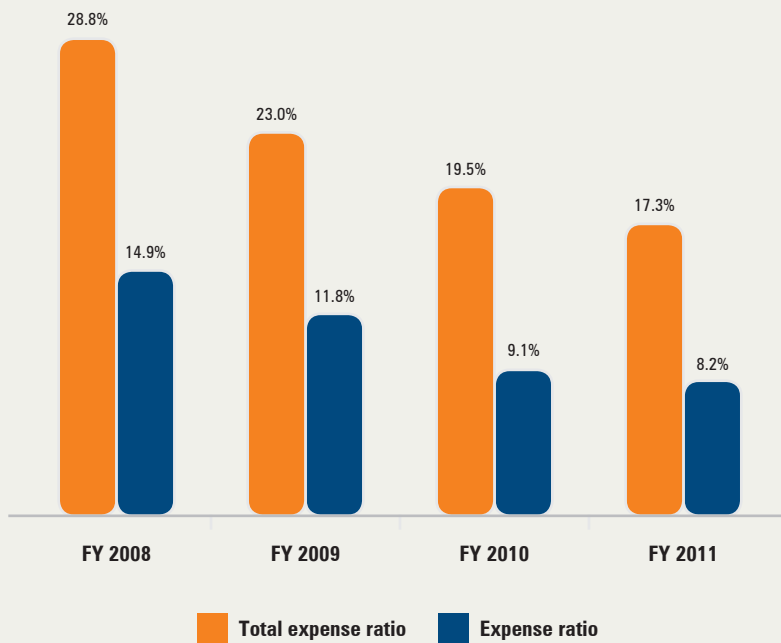
Company Highlights

Profit/(Loss) after tax

INR in billions



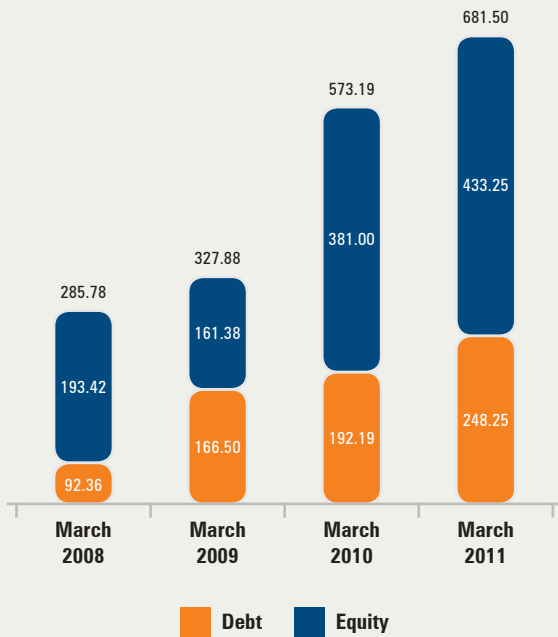
Continued decline in expense ratio



Total expense ratio: All expenses (including commission) / (Total premium - 90% of single premium)
 Expense ratio: All expenses (excluding commission and front line sales cost) / (Total premium - 90% of single premium)

Healthy growth in assets held

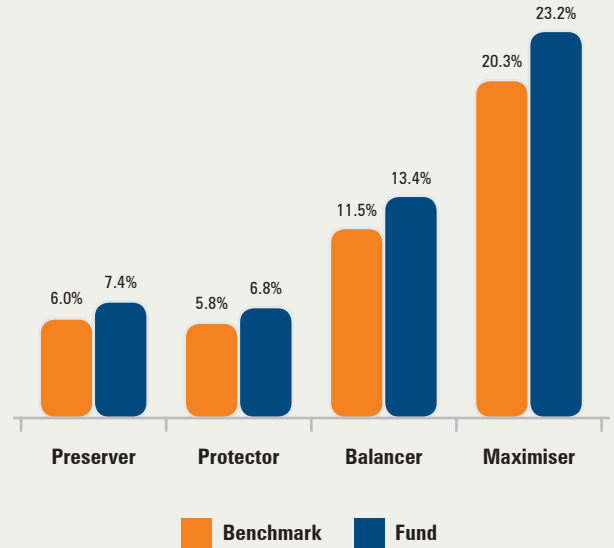
INR in billions



Amongst the largest domestic fund managers

Superior fund performance

Performance since inception as on March 31, 2011



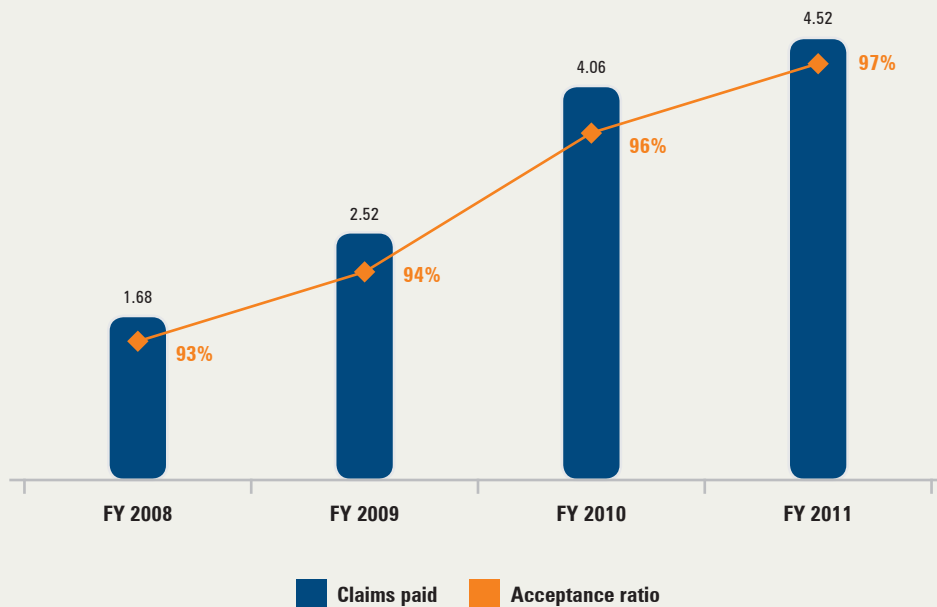
Inception Dates:

Preserver Fund: May 17, 2004
Balancer Fund: April 2, 2002

Protector Fund: April 2, 2002
Maximiser Fund: November 16, 2001

Claims settled

INR in billions



Claims paid: all benefits paid during the period excluding surrenders

Acceptance ratio: death claims accepted / total death claim decisions for the period

The evolution of the Indian life insurance industry

The idea of insurance has always been linked to security, the notion of saving enough for a rainy day. Life insurance is not just a tool for an individual to ensure the financial security of his loved ones, but also an instrument to create long-term wealth and meet one's long-term financial goals. A well-developed insurance industry also holds the keys to the economic development of a country.



Life insurance is not just a tool for an individual to ensure the financial security of his loved ones, but also an instrument to create long-term wealth and meet one's long-term financial goals.

There can be few better examples of this than India. In 1991, India opened its markets to the world, paving the way for a policy of growth that continues till this day. The financial sector was amongst the first to be overhauled and was opened to private players. In 1999, the creation of the Insurance Regulatory and Development Authority (IRDA) was passed through an act of Parliament. The following year, the IRDA commenced granting licenses to private companies. The insurance sector was ready for its own little turnaround.

Change is good, competition even better

India was reaping the benefits of liberalisation and, in many ways, the entry of private players into the insurance industry was a watershed moment. The country had a burgeoning middle class that was



The middle class was experiencing a rise in its per-capita income and GDP was on the rise.

experiencing a rise in its per capita income, GDP was on the rise and Indian businesses had begun making their mark in global markets. Several foreign institutional investors were also queuing up to enter a market which held a promise of superior returns. The Indian consumer was becoming upwardly mobile and was aspiring for access to products and services, which hitherto were unavailable to him.

In 2000, when private players entered the Indian life insurance market, they brought their own share of dynamism into the sector. At that time, life insurance was purchased primarily as a tax-saving tool. The opening up of the sector brought about a paradigm shift and led to the emergence of a



The company embarked on a growth drive and achieved a leadership position by understanding the needs of customers and offering them products and services which were best suited to their individual financial requirements.

larger and more evolved product suite for customers. The Indian customer was provided innovative and world-class solutions that offered a combination of protection and long-term wealth creation. With an increasing number of private players, the customer had an array of customised solutions to choose from. More importantly, these solutions were developed keeping in mind the diverse needs of customers at varying stages in their life cycle. Access to these financial solutions was provided through a range of distribution channels such as banks, agents, direct offices and online platforms. This revolutionised the distribution network and led to the emergence of a more diversified and multi-channel distribution network, thereby providing better penetration and accessibility to customers. This was critical given the very low level of penetration of insurance in the country.

In such a scenario, innovative products, improved services and the approach of providing advice were by-products of liberalisation of the sector. The customer indeed became the king.

The evolution of the Indian life insurance industry

The ICICI Prudential Life journey

ICICI Prudential Life entered the insurance market in 2000, armed with knowledge derived from two specialist financial sector companies in banking and insurance. ICICI Bank was at the forefront of revolutionising the Indian banking industry, making it synonymous with technology and opening up access to hundreds of thousands of customers in all parts of the country. Prudential Plc is a global



Beneficiaries of the maturity proceeds of the first set of policies issued in December 2000 were felicitated by the company.

financial services entity and one of the largest insurance companies in the UK. ICICI Prudential Life took its first steps into this industry in December 2000 by issuing its first set of policies to underprivileged children. These policies have since then matured and the proceeds were handed over to the beneficiaries. This is testimony to the view which the company has always held of life insurance being a solution for creating a safety net and long-term wealth creation. The company entered the insurance industry with the aspiration of being the dominant player in the Insurance and Pensions category on the back of providing world-class service to customers and being sensitive towards their requirements. The company embarked on a growth drive and achieved a leadership position in the coming years by understanding the needs of customers and offering them products and services, which were best suited to their individual financial requirements. With a core strategy built around the needs of the customer, the company went from strength to strength and established a leadership position in the industry. The endeavour of the company at all times has been to remain accessible to customers across geographies. This led to developing a multi-channel distribution network which include banks, corporate agents, online medium and a proprietary sales force. The multi-channel distribution network provided the opportunity for customers to interact with the company by choosing a channel of their choice. Presently, the company has approximately 1,400 offices, over 175,000 advisors and approximately 10,000 service touch-points across the country.

The building blocks

Since its entry into the insurance sector, ICICI Prudential Life has cemented its place as one of the strongest and most trusted insurance solution provider in the country. This position has been attained by clearly articulating and developing the building blocks of this institution.

1. Reaching out and remaining accessible to customers across the country

The focus at ICICI Prudential Life has always been to reach out to customers at their convenience and enhance accessibility of its insurance solutions and services. In line with this, the company created a multi-channel distribution network to ensure that the benefits of its life insurance solutions and services were available across geographies as well as demographic segments. ICICI Prudential Life has a team of over 13,000 professionals working for it. On the distribution front, the company has more than 5,000 distribution touch points and over 175,000 advisors. Specifically, from the customer service stand-point, the company has more than 10,000 service touch points through various tie-ups. The company's customer service strategy is to enable policyholders to avail its services through multiple channels. As for any grievances, customers can approach any of the following touchpoints for redressal: **1.** Call Centre, branch, email, letter, website; **2.** Grievance Redressal Officer; **3.** Senior Management Grievance Redressal Officer; **4.** Grievance Redressal Committee. Alternatively, customers can approach the Ombudsman if they are not satisfied with the response provided by the company.

2. Redefining the product and service paradigm





Continuous innovation and improvement in life insurance solutions and services has been the underlying theme of ICICI Prudential Life's journey over the last decade. Product, fund and service innovation has been a key thrust area for ICICI Prudential Life and it has helped the company establish a leadership position in a competitive business environment. ICICI Prudential Life has been at the forefront of innovation and has introduced various market first products across categories such as protection, wealth creation, retirement and health insurance. The company has not only introduced products of global standards but also empowered customers by enabling them to buy products online, as



With services like ClaimCare, ICICI Prudential Life has redefined the product and service paradigm.

The building blocks

A product portfolio that addresses needs across all life stages

Life Stage	Insurance need
 Age 25 - 30	<ul style="list-style-type: none"> • Savings for wealth creation
 Age 30 - 35	<ul style="list-style-type: none"> • Home purchase • Pure protection (health + life) • Wealth creation for long term
 Age 35 - 45	<ul style="list-style-type: none"> • Mortgage insurance • Children's education • Savings for child's marriage • Retirement provision • Health insurance
 Age 45 - 55	<ul style="list-style-type: none"> • Children's higher studies • Mortgage insurance • Health care • Retirement planning
 Age 55+	<ul style="list-style-type: none"> • Post-retirement living expenses - Annuities • Medical expenses

per their convenience. The company has also set a benchmark in the quality of service offered to customers and has been recognised by professional associations for its excellence in service delivery. A rigorous focus on investment in customer support systems and intensive training of customer support staff has enabled service excellence at every step of the company's relationship with the customer. The endeavour has always been to provide customers service and hand-holding at every step of their relationship with the company. Providing assistance in their hour of need and always being there for the customer has enabled ICICI Prudential Life to gain the trust of its customers over the last decade.

3. Ear to the ground

One of the key approaches at ICICI Prudential Life has been to be cognisant of on-ground conditions and customer preferences. With a keen ear to the ground, ICICI Prudential Life has been able to gauge the impact of macro and micro economic aspects on customers and their needs. This feedback is then integrated into the development of various life insurance solutions and service offerings of the company. The company leverages its extensive multi-channel distribution network to elicit customer and market opinions on the basis of which appropriate solutions are provided.

4. Transforming business through technology

Technology is a transformation agent for businesses across sectors and opens up a host of new and hitherto unexplored opportunities. A change is on the anvil for the Indian insurance industry, brought about by technology. ICICI Prudential Life has always utilised technology in its processes and systems to ensure efficiency in customer service and operations. From implementing specialised data systems to easing the

processing of policies and underwriting, allowing customers to apply for claims via a simple SMS, etc. are just some of the few initiatives that the company has implemented through a higher integration of technology. The company is exploring the potential that online sales offers by designing products suited for distribution through the online channel. A large proportion of customer transactions are done electronically and the automated systems empower customers to change their asset allocation, fund options and generate receipts. Additionally, it greatly improves employee productivity. In an era where technology has entered every sphere of life, ICICI Prudential Life is focused on technology as a key lever in driving future growth and profitability.



Standardising the sales process

5. An open mind to new learning – always, everywhere, anywhere

Learning at ICICI Prudential Life is a continuous process. The company enjoys the benefits of learning from ICICI Bank, one of the leaders of the private banking industry and one of the first banks to introduce and extensively adopt technology into banking. From Prudential, the company has access to a large industry knowledge pool to which it is also an active contributor. The learning from the market, collected through various channels ensures that ICICI Prudential Life never falls behind on the learning curve.

6. Creating an enabling structure to foster growth and leadership

Fostering cultural integration and building commitment to shared values has created oneness that makes ICICI Prudential Life unique and a preferred employer in the life insurance industry. The company encourages an atmosphere of entrepreneurship that allows its employees to explore possibilities, demonstrate their capabilities and achieve their own as well as the organisational goals. Learning and growth form the key elements of ICICI Prudential Life's employee value proposition, which is addressed through a robust training architecture. Following, a competency-based approach, ICICI Prudential Life has articulated a well-defined learning and skill development architecture aimed at grooming future leaders.

Reaching the customer's doorstep

Lakhanpal, a farmer on the outskirts of Hisar, Haryana had heard about life insurance and the financial security it offers to dependants. He was interested in purchasing a policy that would not only aid in building a corpus through systematic saving but also provide his family financial security in case of any unforeseen tragedy. On enquiring with friends and relatives, he learnt that an ICICI Prudential Life insurance agent was present in his neighbouring village. After meeting up with the advisor, Lakhanpal sought counsel from him and purchased a policy to ensure his family's financial independence. He periodically met the advisor and took guidance on financial planning.



“ The ICICI Prudential Life insurance advisor took pains to **understand my financial needs and recommended suitable solutions.** Importantly, he helped me to complete all the paperwork and formalities. ”

ICICI Prudential Life today has a well-rounded, multi-channel distribution strategy. This enables the company to reach out and be accessible to customers in a form and manner of their preference – bancassurance, direct marketing, corporate distributors, advisors as well as over the Internet. The endeavour is to reach out to and be accessible to customers across different geographies and socio-economic strata.

Over the last decade, the company has developed innovative distribution strategies to reach out to customers. The company has invested a great deal in training its distribution network to provide insurance solutions based on the life stage of customers. More importantly, the distribution is tuned to provide counsel and not merely offer products.

At the end of the financial year 2011, the geographical footprint of the company across the country was established through more than 50 Bancassurance tie-ups, an agency force of over 175,000 advisors, with product & solutions distribution touch points totaling approximately 5,000. All this was in addition to the 1,400 owned branches. With this breadth and depth of distribution network, the company has contributed towards enhancing financial literacy and inclusion.

The company has been able to achieve this enormous size and scale of its distribution network due to extensive use of technology which facilitates the seamless processing of data and ensures quick turn around time. More importantly, it enables the company to provide the exact same level of service to customers across geographies – urban, semi-urban or rural.

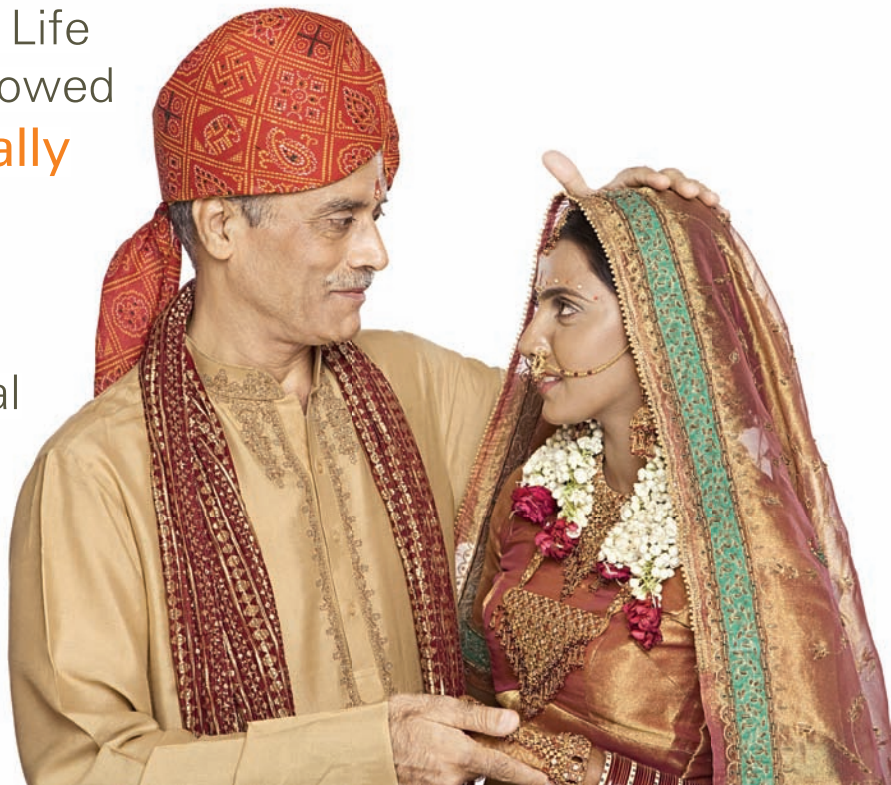
ICICI Prudential Life, over the years, has constantly evaluated its distribution architecture and introduced innovations to meet the changing preferences of customers. The company has also made progress in utilising the online space as a crucial distribution and service touch-point to meet the needs of the increasingly technology-savvy customer.

Providing need-based solutions

Ramlal Mishra, a railway employee, and his wife Lakshmi, a teacher in an aanganwadi in a small town in Bihar, were just about making ends meet from their combined income. Their biggest concern was the marriage of their daughter. Having realised that he would be faced with a huge financial obligation at the time of his daughter's marriage, Mr. Mishra saved through ICICI Pru Save'n'Protect, that enabled him to accumulate funds on a regular basis while enjoying insurance protection. Over the period of the next ten years, Mr. Mishra was able to build an adequate corpus to fund his daughter's wedding by saving systematically through the product.

The concept of life insurance has always been linked to protection and financial security. The past decade has seen companies innovate and offer customers products with multiple benefits, while retaining the fundamental attribute of protection. This has ensured that life insurance products not only serve as a means of financial security but also provide an avenue to channelise goal-based savings for important milestones in one's life. Today, the life insurance industry has undergone a sea change in the way customers perceive insurance products. People are increasingly looking at insurance products to serve a whole spectrum of needs ranging from protection, savings, wealth creation as well as to provision for a financially secure retirement. For many it has become the first step towards building a financial plan.

“ Every parent nurtures a dream about how their daughter should be married. My ICICI Prudential Life insurance policy allowed me to **systematically save and build a corpus over time** that helped me achieve my financial need. I was able to gift my daughter the wedding she dreamt of. ”



Innovation in products has been one of the pillars of the company's growth and ICICI Prudential Life has constantly endeavoured to provide products that are in line with changing customer preferences. With its ear to the ground, ICICI Prudential Life understands the varying needs of customers and offers products which enable customers to plan well in advance for certain milestones and be financially prepared. ICICI Prudential Life's product strategy has always focused on providing a balanced mix of products to meet the protection, wealth creation and pension needs of customers.

Creating a customer focused process

Having a deep understanding of customer requirements, ICICI Prudential Life has been able to anticipate their changing needs and introduce products to bring alive their quiescent needs. Over the span of the last decade, the company has created products and services which have come about as a direct result of an identified customer requirement.

The approach here is through a customer-focused strategy that is implemented through multiple customer interfaces.

The formal structure

The company conducts regular focused group discussions with customers, its distribution network and the proprietary sales force to funnel in and gauge the expectations of the market. The idea here is to understand the ground realities and fine tune products and services to be in sync.

The informal structure

This dynamic, interactive and micro-level interface usually occurs on a daily basis. Distribution centres across the country start their day with a meeting where advisors discuss market scenarios, competitive landscape, and customer feedback on products. This wealth of information is converted into measurable and actionable points.

Improving accessibility

One of the key areas of a successful customer programme is accessibility. Here the company has put into practice lessons learned from many sources, internal and external. With more than 10,000 service points and more than 175,000 advisors, ICICI Prudential Life ensures that the advice and support for the customer is never more than a phone call away. This level of service has resulted in ICICI Prudential Life gaining highest brand recall and consideration value among private insurance companies.

The service approach

Amit and Nisha Tripathy had been married for over three years and had recently moved into their new apartment which they had bought after taking a loan from a bank. Unfortunately, Amit met with an accident and passed away. Emotionally shattered and financially affected, Nisha was heartened by ICICI Prudential Life's hand-holding and support during this distressing period to get her claim on her husband's insurance policy processed. The claim proceeds enabled her to not only fulfill the home mortgage obligation but also helped her plan for her family's future.

“ I realised the importance of life insurance when my husband recently passed away. **ICICI Prudential Life's fast track claim settlement process of my husband's policy helped me meet the mortgage obligations as well as build a pool of savings for my family.** ”



At ICICI Prudential Life, one of the yardsticks to measure the company's success has been to gauge the quantum of protection provided to customers. While wealth creation can be quantified, there is really no measure to gauge the emotional security provided to society. One of the vital ingredients for ICICI Prudential Life becoming the preferred partner for customers has been the experience whilst interfacing with the company; it is one of re-assurance, completely devoid of stress and more importantly, reinforces the hand-holding provided by the company.

In case of any eventuality, the dependant family members need to be reassured that they will be paid the claim without any hassles. This is one of the most important criteria on the basis of which customers acquire insurance solutions. The attributes of TRUST & FAITH are of paramount importance and go a long way in enabling the company to become the insurer of choice.

The claims philosophy at ICICI Prudential Life is to ensure faster settlement of genuine claims by providing wider access for claim intimation across various touch points i.e. branches, website, SMS and call centre, thereby offering greater convenience to claimants in their time of distress. Further, the company handles every claim with a high degree of sensitivity and ensures complete hand-holding of the claimant at every step of the settlement process. The claims settlement ratio for ICICI Prudential Life (of the decided claims) in FY 2011 was 97%.

Over the last year, ICICI Prudential Life has emerged as one of the front runners within the industry when it comes to claim settlement. The company has effectively employed technology by allowing customers to apply for claims online and through text messages. The customer is also kept updated at every stage of the claims process.

The company has managed to improve its efficiencies without compromising the high standards of service. This has been done by leveraging technology and re-engineering processes to automate activities like underwriting and data entry. The company's investments in customer support systems and intensive training of customer support staff have also helped to provide faster solutions to customers during critical times like maturity and claim settlement.

Geared for a tech-savvy tomorrow

Sanchit Sharma is a young marketing professional in Mumbai who lives with his wife and two young kids. With the challenges of handling the expenses of a young family, Sanchit wanted an insurance plan with a premium that didn't pinch his pocket too hard but provided a safety cover for his family. His problem was that he did not have the time or patience for elaborate paperwork. He found what he was looking for in the ICICI Pru iProtect Life Insurance Plan. To his surprise, he could buy a policy online at his convenience.

Technology – the change agent

From surfing the Internet on computers to surfing the Internet on mobile phones, technology has been the game changer in every part of the world. For the insurance industry, in particular, the changes brought on by technology offer unfathomed potential to increase reach and scale without large scale capital expenditure. The company has recognised that technology can address various business challenges and more importantly, allow the company to significantly raise the bar for customer interaction and service. The company has implemented numerous technology solutions which have substantially decongested the process flow, increased efficiencies and reduced dependence on

“ The website provides ease and convenience for purchasing policies. It largely eliminates the hassle of paperwork. Just a **one time process enables me to buy policies for me and my family** from the convenience of my home. ”



physical infrastructure. The sum total of all these initiatives has led to significant savings and greater efficiencies and span of reach. Deploying various technology solutions has enabled the company to create a robust online platform which saw the first online term product being offered to customers last year. The plan stands apart as the entire process is completely online, beginning from premium calculations to facilitating premium payments through a secure payment gateway. Additionally, the website interface permits users to return to a partially completed application form for a period of 14 days. The facility of online purchase will gradually be extended to include the entire product suite of the company.

Apart from introducing products on the online platform, the company has also introduced some technology-centered services. The electronic welcome kit addresses an important customer need. Customers can access their policy documents in an electronic format, on the company's website or through email. This is especially valuable for customers who live abroad or in remote locations and customers who need their documents urgently.

The 'My Navigator' solution implemented by the company enables the sales force to identify and prioritise business opportunities. While, the sourcing part of the business remains critical, the company lays equal importance on other aspects of the business viz; customer experience and service. The implementation of the 'Insta Insure' solution has significantly improved the productivity metrics for providing customers a seamless and differentiated insurance buying experience.

An industry first has been the implementation of the 'Single Screen Underwriting' which has substantially reduced manual intervention and issuance discrepancies. It ensures robust Anti Money Laundering and KYC controls and has enabled the company to ensure faster issuances.

Insurance – the demat way

There have been many recent developments on enabling a demat environment for insurance policies. This is a significant development for the Indian insurance industry as customers will be able to operate their policy accounts in a manner similar to that in the capital market. ICICI Prudential Life sees this as an immense potential for growth. This proposal, once finalised, will allow customers to have better control over their policy and largely negate the problem of missing documentation that delays claim settlement. This will enable speedy processing of claims, right from the point of claim intimation to settlement, thus increasing scope for a better customer experience.

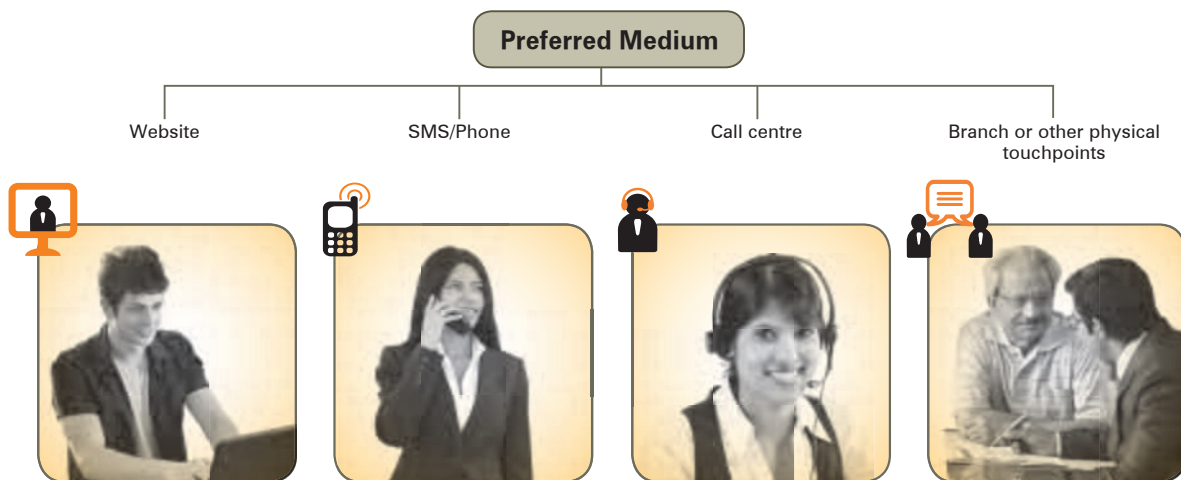
New horizons

Contribution of the insurance sector to the economy

A dynamic insurance sector is one of the key drivers of a country's economy. With an emphasis on protection, planned savings, long-term investment and large inflows, the insurance sector provides a fund base for the country's growth through providing long term capital. The insurance sector gainfully channelises the savings of the population and directs it towards productive investments which provides the required stimulus for economic growth. More importantly, life insurance enhances the risk-taking ability of entrepreneurs as it offers financial protection to dependants in case of any eventualities. This significantly increases the risk-bearing ability of the nation and fuels sustained growth. Finally, a growing sector also means additional job opportunities.

Mining trends in technology

India is one of the world's largest exporters of technology and continues to power, amongst others, the global financial services industry. However, the use of technology in the domestic financial services industry currently reflects just the tip of the iceberg. Extensive use of technology holds the key to transforming the manner in which the industry is currently functioning and reaching out to customers. Technology not only substantially reduces costs for companies but exponentially increases efficiencies. The Indian insurance industry can derive remarkable benefits in reaching out to and providing solutions to customers if the power of technology is meticulously harnessed. More importantly, it can significantly enhance the levels and quality of service to customers.



ICICI Prudential Life is focusing on developing products that can be offered to customers, specifically through the online channel. Notwithstanding this the company is also in the process of adapting the current array of products for the online platform.

Exploring the potential of India's demographic transition

Apart from technology, the other big growth driver lies in the scale of India's masses. The overall macro economic factors of the Indian economy remain as strong as before. The increasing working population with rising income levels, enhanced propensity to save and rising financial literacy levels will continue to fuel the growth of insurance going forward.

This essentially implies that as the economy continues to grow and a larger segment of the population starts earning at a younger age;

- (a) the overall percentage of savings will increase considerably and;
- (b) as people fully understand the importance of life insurance, the allocation of savings towards this category is bound to rise

People have begun realising the unique value proposition that life insurance offers, viz; protection with long term wealth creation. All these factors favour the growth of the Indian insurance industry.

With a higher life expectancy, people are increasingly becoming aware that they need to financially provision for their post retirement years. In this scenario, life insurance can fill the void in the backdrop of a lack of a social security system. Additionally, the growing inflation, rising cost of health and medical care and a growing trend of nuclear families has made people acutely aware of the importance of financial independence post retirement.

Increased transparency with customers

Life insurance is long-term in nature and therefore it is imperative that customers fully comprehend the solution they are buying. At ICICI Prudential Life, the endeavor has always been to have complete transparency with customers and taking steps to educate them on how they can make the best use of their policy. For instance, when a customer is purchasing a new solution, great care is taken to ensure that they have properly understood the policy. Comprehensive product brochures, compact and easy to understand policy terms and conditions, welcome calling and a single page summary of policy features all contribute to this. The effort has been to educate customers about the importance of protection and long term wealth creation. Various customer connect programmes such as Dialogue calls, senior management meetings, by invitation only and service camps were effectively implemented last year in a bid to increase interaction and engagement with customers.

Directors' Report

Your Directors have pleasure in presenting the Eleventh Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2011.

PERFORMANCE

The performance for year ended March 31, 2011 is summarised below:

(₹ '000)

Particulars	Fiscal 2010	Fiscal 2011
Number of new policies (in '000)	1,762	1,351
Financials parameters		
Premium income:	165,287,541	178,806,290
• New business premium	63,339,231	78,621,397
• Renewal premium	101,948,310	100,184,893
Profit before taxation	2,805,295	8,325,037
Provision for taxation (deferred tax)	(225,610)	(248,809)
Profit after taxation	2,579,685	8,076,228
Sum assured in force:		
• Basic policy	1,554,604,064	1,350,544,690
• Total (Basic + Riders)	1,837,566,001	1,737,644,341
Annualised premium equivalent (APE ¹)	53,447,541	39,754,314
Assets held	573,186,159	681,504,252
Expense ratio*	9.1%	8.2%
Sales and distribution strength		
Geographical spread:		
• Number of offices	1,918	1,404
• Number of locations	1,726	1,256
Number of advisors (in '000)	211	176

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

During the year ended March 31, 2011, the Company registered a premium income of ₹ 178.80 billion, showing an increase of 8.2% over the earlier year. The Company's new business premium income stood at ₹ 78.62 billion showing a growth of 24.1% over the earlier year. The renewal premium stood at ₹ 100.18 billion for the year, down by 1.7% over the earlier year.

OUR REACH

The Company reaches its customers through 1,404 offices in 1,256 locations at March 31, 2011. At March 31, 2011, the Company had over 13,000 employees and over 176,000 advisors and is thus well equipped to cater to the needs of customers.

PRODUCTS

The Company introduced a new set of non-linked products and revamped its linked products during the year. The new products are focused on achieving a more balanced product mix.

¹ Annualised Premium Equivalent – Annualised premium for all policies issued during the year with a weight of 10% considered for single premium and group premium.

DIVIDEND

The financial operations have resulted in a profit (after tax) of ₹ 8.08 billion as compared to a profit (after tax) of ₹ 2.58 billion for the earlier year. However, in view of the accumulated losses of the Company to the tune of ₹ 27.11 billion, the Directors are unable to recommend a dividend for the current financial year.

CLAIMS

The Company believes that claim settlement is the ultimate promise which needs to be delivered to policyholders/beneficiaries. Towards this objective, we have designed and developed robust claims processes and systems which ensures settlement of genuine and legitimate claims at the earliest, thereby protecting the interest of policyholders.

The Company has demonstrated its commitment by settling over 14,700 mortality claims in fiscal 2011. The average claim settlement was done within 7 days from receipt of last requirement as compared to the regulatory norm of 30 days.

GOVERNANCE

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

A. BOARD OF DIRECTORS

The Board comprises fourteen Directors; four nominated by ICICI Bank Limited, two nominated by Prudential Plc, five Independent Directors, a Managing Director & CEO and two Executive Directors. Except the two Executive Directors and the Managing Director & CEO, all other Directors including the Chairperson of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Chairperson and the Managing Director & CEO. The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDA under the Corporate Governance guidelines. The Managing Director & CEO and the Executive Directors oversee implementation of strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of the Board. The Independent Directors are eminent personalities with significant expertise in the fields of finance, law, strategy, marketing and insurance. None of the Directors are related to any other Director or employee of the Company.

During the year, the Board appointed Rajiv Sabharwal as a Nominee Director of ICICI Bank and Sridar Iyengar as an Independent Director.

Keki Dadiseth, Vinod Kumar Dhall and N. S. Kannan will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

B. BOARD COMMITTEES

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

1. Board Audit Committee:***Members:***

Keki Dadiseth (Chairman)

K. Ramkumar

Adrian O'Connor

Terms of reference:**I. Accounts & Audit**

- Oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis.
- Recommend the appointment, re-appointment and, if required, the replacement or removal; remuneration, performance and oversight of the work of the auditors (internal/statutory/concurrent).

- Oversight of the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern.
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- To the extent applicable review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

II. Internal Audit

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the management, performance of statutory and internal auditors, and the adequacy of the internal control systems.
- Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower mechanism.

III. Compliance & Ethics

- Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct.

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- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.
- Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
- Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct "tone at the top" by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance.
- Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters.
- To review key transactions involving conflict of interest.

2. Board Risk Management Committee:

Members:

Marti G. Subrahmanyam (Chairman)
 Rama Bijapurkar
 N. S. Kannan
 Adrian O'Connor

Terms of reference:

I. Risk Management:

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

II. Asset Liability Management (ALM):

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

3. Board Investment Committee

Members:

Marti G. Subrahmanyam (Chairman)
 N. S. Kannan
 Adrian O'Connor
 Sandeep Bakhshi, Managing Director & CEO
 Puneet Nanda, Executive Director
 Avijit Chatterjee, Appointed Actuary
 Manish Kumar, Head - Investments

Terms of reference:

- Responsible for laying down an overall Investment Policy and operational framework for the investment operations of the Company. The Policy should focus on prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment Policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
- Responsible for a periodic review of the Investment Policy based on the performance of investments and the evaluation of dynamic market condition.
- Put in place an effective reporting system to ensure compliance with the Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations.
- Set the Company's risk/reward objectives and assess policyholders' expectations.
- Quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure.
- To furnish a report to the Board on the performance of Investments atleast on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook.

4. Board Policyholders' Protection Committee

Members:

Vinod Kumar Dhall (Chairman)
 K. Ramkumar
 Adrian O'Connor

Terms of reference:

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

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

Rama Bijapurkar (Chairperson)
 Marti G. Subrahmanyam
 Vinod Kumar Dhall
 K. Ramkumar
 Adrian O'Connor

Terms of reference:

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

6. Share Transfer Committee***Members:***

Vinod Kumar Dhall (Chairman)
 Keki Dadiseth
 Sandeep Bakhshi, Managing Director & CEO

Terms of reference:

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

C. INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

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

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

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

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

D. RISK MANAGEMENT FRAMEWORK

Investment Risk: The Company uses the 1-year 99.5% Value at Risk (VaR) of the Embedded Value (EV) as a measure of risk exposure for market risk. The Company also conducts resilience testing of the balance sheet to evaluate the impact of market stresses on solvency and free assets.

The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to around 90% of the policyholders' funds. However, the linked funds for future appropriation (FFA), which arise from lapsed policies after adjusting for revivals, expose the Company to market risks to a limited extent.

For the non-participating portfolio, Asset Liability Management (ALM) is done through design of appropriate strategic asset allocation as per the risk characteristics of the portfolio. The Company regularly monitors the equity backing ratios and asset liability duration mismatch as per the Investment Specifications which define the strategic asset allocation. In addition, for certain products, a cashflow matching strategy is also used.

On the participating portfolio, the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints.

Credit risk is managed by restricting investments only in government bonds and highly rated corporate securities and constant monitoring of the credit portfolio. In addition, there are exposure limits to companies, groups and industries.

Insurance risks: The Company uses the 1-year 99.5% Value at Risk (VaR) of the EV as the measure of risk exposure for persistency, mortality and morbidity risks.

The Company conducts its experience analysis regularly to compare actual experience with assumptions used for pricing and EV calculations to ensure that corrective action can be initiated at the earliest opportunity and assumptions are in line with experience. The Company uses reinsurance and underwriting as key mitigants for mortality and morbidity risk. The Company also reserves the right to review risk charges for certain products, in case of adverse experience, with IRDA approval.

Expense risk is recognised as a significant risk by the Company as it impedes the development of the EV. The Company monitors the actual unit costs versus the planned unit costs for both acquisition and renewal expenses. In case of any adverse deviations, mitigation measures are taken.

Operational Risks: The Company identifies its Operational Risks through periodic Risk and Control Self Assessment (RCSA) which requires each business unit within the Company to identify and assess risks in terms of likelihood and impact. The risks identified are classified into seven risk classes (similar to the Basel II classification). The risk events are then mapped to the existing control framework to determine the residual risk, if any. The Company also measures loss incidents to track the extent of operational risk.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy which serves as a channel of communication to employees, who know or have genuine suspicion of breaches to the Code of Conduct, any legal violation in relation to work related issues or non adherence to accounting policies & procedures adopted to present true and fair view of the operations & financial position of the Company.

RURAL AND SOCIAL BUSINESS

More than 352,899 policies were issued in rural areas, constituting over 25.7% of total policy issuances. The Company also covered more than 159,427 lives falling within the norm of 'social sector' business.

DETAILS AS PER SECTION 217(2A)

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

INCREASE IN SHARE CAPITAL

The paid-up capital of the Company was increased by ₹ 3.2 million (face value) contributed by members of the Employee Stock Option Scheme taking the paid-up capital to ₹ 14.28 billion (face value) at March 31, 2011.

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PUBLIC DEPOSITS

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

AUDITORS

B S R & Co. and Walker, Chandiook & Co, Chartered Accountants, were re-appointed as joint statutory auditors of the Company at the 10th Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting.

Walker, Chandiook & Co, Chartered Accountants, were first appointed as joint statutory auditors of the Company at the 6th Annual General Meeting for fiscal 2007. Pursuant to circular dated July 25, 2005 regarding the appointment of statutory auditors by insurance companies, IRDA requires that the joint statutory auditors should retire after completion of 5 years. Since Walker, Chandiook & Co has completed the tenure of 5 years, it is now proposed to appoint S. R. Batliboi & Co. in place of Walker, Chandiook & Co, together with B S R & Co. as joint statutory auditors for fiscal 2012.

A special notice has been received by the Company under Section 225(1) of the Companies Act, 1956 proposing the appointment of S. R. Batliboi & Co., Chartered Accountants as one of the joint Statutory Auditors of the Company in place of Walker, Chandiook & Co No representation referred to in section 225(3) has been received from the retiring Auditors.

ADDITIONAL INFORMATION

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

Particulars	(₹ '000)	
	Fiscal 2010	Fiscal 2011
Foreign exchange earnings and outgo		
– Earnings	9,354	—
– Outgo	281,640	437,160

SUBSIDIARY

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

During the year ended March 31, 2011, the subscribers' funds managed by PFM have reached ₹ 107.7 million (previous year: ₹ 13.2 million) and for the year ended March 31, 2011 the PFM registered a loss of ₹ 2,158 (previous year: loss of ₹ 137,455).

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board

Chanda Kochhar
Chairperson

Mumbai,
April 21, 2011

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority ('IRDA') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the year ended March 31, 2011:

1. Certificate of Registration

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDA on November 24, 2000. The Company has obtained renewal of registration certificate from IRDA for the financial year ended March 31, 2012 as required under Section 3A of the Insurance Act, 1938.

2. Statutory liabilities

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

3. Shareholding pattern

We hereby confirm that the shareholding pattern of the Company during the year under review was in accordance with the statutory requirements.

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

The Company has an approved Employees Stock Option Scheme under which 318,266 shares have been allotted during the year under review.

The shareholding pattern of the Company at March 31, 2011 was as follows:

1. ICICI Bank Limited – 73.88%
2. Prudential Corporation Holdings Limited – 25.95%
3. Others – 0.17%

4. Investments outside India

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

5. Solvency margin

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

6. Valuation of Assets in the Balance Sheet

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

Non-Linked Investments

As required by IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 all debt securities, including government securities and redeemable preference shares, are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount in the Revenue account or the Profit and Loss account over the period of maturity/holding on a straight line basis. At March 31, 2011 the market value of these investments is lower by ₹ 1,026,343 thousand (Previous year: the market value of these investments was lower by ₹ 469,475 thousand). The lower market value is attributable to the rise in yields during the year. Purchase of long term government securities in the non-linked funds is primarily with an objective of Asset Liability management and hence we continue to manage our portfolio with long-term focus.

Equity and mutual fund investments are fair valued at the Balance Sheet date. The unrealised gain as at March 31, 2011 on these investments amounts to ₹ 2,381,059 thousand (Previous year: Unrealised gain of ₹ 2,483,842 thousand).

Investment in real estate is valued at historical cost, subject to revaluation (done at least once in every three years). The real estate investment has been subjected to revaluation during the year ended March 31, 2011 however there is no change in the carrying amount (Previous year: ₹ 668,879 thousand was taken to the revaluation reserve in the Balance Sheet).

Linked Investments

Investments in linked business are valued as per the terms of the respective schemes on mark-to-market basis.

7. Application and Investments of Life Insurance Funds

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

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

The Company uses the following approaches to assess risk exposure.

Risk to the Embedded Value (EV): The Company considers the 1-year Value at Risk (VaR) of the EV, calculated using estimates of 1-in-200 year economic and non economic stress scenarios, to be the appropriate measure of risk exposure for market, persistency, mortality and morbidity risks.

Risk to the development of the EV: The Company also considers risks to the future growth of the EV.

Risk to the statutory position: The Company also considers the impact of market risk on its statutory position. It conducts asset liability modelling on its balance sheet to assess potential impacts on its solvency cover and on its free surplus. The analysis indicates that even under extreme economic stresses the available solvency margin would remain well above 150% of the required solvency margin required by regulations.

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

(a) **Market risk:** The mitigation strategies for different portfolios are as follows:

- i. Non-participating conventional portfolio:* The Company manages the risk on products which have guaranteed returns by investing only in fixed income instruments. Asset Liability Management (ALM) is done through monthly rebalancing of the portfolio, in order to manage the duration gap between assets and liabilities. In addition, for certain products a cashflow matching strategy is used.
- ii. Non-participating conventional portfolio with guarantees linked to benchmark:* The Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through monthly monitoring of the equity backing ratio and duration gap between assets and liabilities, and corrective action is taken as required. Surrender penalties mitigate the risk due to policy surrenders.
- iii. Participating portfolio:* The Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through monthly monitoring of the equity backing ratio, and corrective action is taken as required. The bonus declaration mechanism also helps in the smoothing of the volatility of the investment returns. Surrender penalties mitigate the risk due to policy surrenders.
- iv. Linked portfolio:* The assets under management for the linked portfolio, in respect of which there is minimal investment risk on the regulatory Balance Sheet, amount to about 90% of the policyholders' funds as on March 31, 2011. However, the linked funds for future appropriation (FFA), which arise from lapsed policies after adjusting for revivals, are sensitive to market movements and expose the Company to market risks to a limited extent.

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- v. **Unit-linked products with guarantees:** The Company offers limited guarantees in some of its unit linked products. The reserves arising from products with guarantees are a small part of the total reserves.

The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account.

- (b) **Credit risk:** The Company manages the credit risk of its investments through the following measures:
- Exposure limits for companies, groups and industries in accordance with IRDA norms and limits as per the Investment Policy;
 - Restricting approved investments only to securities rated AA and above or to instruments specifically approved by the Executive Investment Committee; and
 - Constant monitoring of the credit portfolio.
- (c) **Liquidity risk:** The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place :
- The Investment Specifications for the various funds provide guidelines to manage liquidity risk either by specifying the minimum investment in overnight or cash instruments to meet near term liquidity requirements or specifying cashflow matching.
 - Most of our linked product terms and conditions allow us to delay the claim payouts under certain stress scenarios.
- (d) **Morbidity and Mortality risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
- Reinsurance:** The Company uses a combination of surplus, quota share and catastrophe reinsurance treaties with reputed and highly rated international reinsurers to manage the risk.
 - Repricing:** The Company also reserves the right to review risk charges, in case of adverse experience, with IRDA approval.
 - Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures.
 - Policy contracts:** The product coverage, exclusions and terms and conditions are designed in consultation with reinsurers and in line with market practice to manage insurance risk.
 - Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.
- (e) **Persistency risk:** The Company uses the following approaches to manage the risk:
- Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.
 - Product features:** The Company uses features like bonuses and additional allocation of units to encourage policyholders to continue with the policy.
 - Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email to customers and distributors, reminders and telephonic interviews with customers, and visits to customers.
 - Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

(f) Expense risk: The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.

(g) Operational risk: The Company identifies its Operational Risks through periodic Risk and Control Self Assessment (RCSA) which requires each business unit within the Company to identify and assess risks in terms of likelihood and impact. The risks identified are classified into seven risk classes (similar to the Basel II classification). The risk events are then mapped to the existing control framework to determine the residual risk, if any. The Company also measures loss incidents to track the extent of operational risk.

9. Operations abroad

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

10. Claims

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

Period	Average claim settlement time (in days)
2010-11	7
2009-10	7
2008-09	7
2007-08	6
2006-07	7
2005-06	7

The ageing of claims registered and not settled as of March 31, 2011 has been detailed herein below:

Linked business:

(₹ '000)

Period	Number of claims	Amount
Upto 30 days	100	30,740
Greater than 30 days and upto 6 months	60	12,392
Greater than 6 months and upto 1 year	7	1,130
Greater than 1 year and upto 5 years	49	9,356
Greater than 5 years	2	440

Non-linked business:

(₹ '000)

Period	Number of claims	Amount
Upto 30 days	60	18,399
Greater than 30 days and upto 6 months	66	7,022
Greater than 6 months and upto 1 year	6	981
Greater than 1 year and upto 5 years	23	2,930
Greater than 5 years	2	493

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

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11. Valuation of investments

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

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

- Equity shares: All traded equity shares are valued at closing price on the National Stock Exchange (NSE) on the valuation day (in case the security is not listed on NSE, the last quoted closing price on the Bombay Stock Exchange ('BSE') is used)
- Government securities: Bonds issued by Government of India and State Governments bonds are valued as per the valuations for Central and State government securities released by Credit Rating Information Services of India Limited ('CRISIL')
- Corporate debt securities: Corporate bonds and debentures are valued on a yield to maturity basis, by using spread over the benchmark rate (matrix released by CRISIL on daily basis) to arrive at the yield for pricing the instrument
- Mutual fund units: Mutual fund units are valued at latest available net asset values of the respective fund
- Money market instruments are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis
- Venture fund investments: Investment in venture fund units is valued at the latest available net asset values of the respective fund
- Fixed deposits with banks: Investments in Fixed deposits are valued at cost
- Others: As per market practice and the approved valuation policy of the company.

12. Review of Asset Quality

All investments are made in accordance with the Insurance Regulatory and Development Authority (Investments) (4th Amendment) Regulations, 2008. The portfolio mix of assets of the Company at March 31, 2011 is as under:

Asset type	% of total investments*
Equity shares	62.6%
Money market instruments	12.5%
Debentures and bonds	11.0%
Fixed deposits	6.3%
Government securities	5.6%
Mutual and venture funds	0.4%
Other securities and net current assets	1.6%
Total	100.0%

* Non-linked Funds under management are valued at fair value for equity and mutual fund. Debt securities, including government securities are measured at historical cost subject to amortisation. The value of investment property is presented at historical cost, subject to revaluation. Linked Funds are valued at market value.

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

Fund	Assets Held (₹ '000)	1 year (Annualised returns)		3 year (Annualised returns)		5 year (Annualised returns)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Maximiser Fund	87,020,112	10.92%	8.55%	8.94%	7.04%	11.64%	11.32%
Maximiser Fund II		11.87%	8.55%	9.88%	7.04%	12.57%	11.32%
Maximiser Fund III		10.97%	8.55%	8.95%	7.04%	11.39%	11.32%
Maximiser Fund IV		11.94%	8.55%	9.84%	7.04%	NA	NA
Flexi Growth Fund	65,917,830	8.07%	7.26%	6.65%	6.54%	NA	NA
Flexi Growth Fund II		8.88%	7.26%	7.35%	6.54%	NA	NA
Flexi Growth Fund III		7.95%	7.26%	6.59%	6.54%	NA	NA
Flexi Growth Fund IV		9.01%	7.26%	7.47%	6.54%	NA	NA
Pension Flexi Growth Fund	64,450,735	10.07%	7.26%	6.88%	6.54%	NA	NA
Pension Flexi Growth Fund II		10.95%	7.26%	7.75%	6.54%	NA	NA
Pension RICH Fund	49,397,049	8.71%	8.15%	9.77%	7.17%	NA	NA
Pension RICH Fund II		9.59%	8.15%	10.58%	7.17%	NA	NA
Pension Maximiser Fund	32,827,879	9.93%	8.55%	8.47%	7.04%	11.64%	11.32%
Pension Maximiser Fund II		10.86%	8.55%	9.40%	7.04%	12.49%	11.32%
RICH Fund	32,688,141	9.08%	8.15%	9.67%	7.17%	NA	NA
RICH Fund II		10.01%	8.15%	10.57%	7.17%	NA	NA
RICH Fund III		9.07%	8.15%	9.66%	7.17%	NA	NA
RICH Fund IV		10.02%	8.15%	10.55%	7.17%	NA	NA
Multiplier Fund	23,334,516	9.26%	11.14%	8.07%	7.21%	NA	NA
Multiplier Fund II		10.21%	11.14%	9.02%	7.21%	NA	NA
Multiplier Fund III		9.16%	11.14%	8.14%	7.21%	NA	NA
Multiplier Fund IV		10.15%	11.14%	9.02%	7.21%	NA	NA
Balancer Fund	20,285,684	6.52%	6.63%	8.79%	7.47%	9.83%	8.93%
Balancer Fund II		7.90%	6.63%	10.25%	7.47%	11.25%	8.93%
Balancer Fund III		6.49%	6.63%	8.81%	7.47%	9.63%	8.93%
Balancer Fund IV		7.87%	6.63%	10.30%	7.47%	NA	NA
Pension Protector Fund	20,041,460	4.81%	5.06%	7.37%	5.94%	7.39%	5.94%
Pension Protector Fund II		5.70%	5.06%	8.34%	5.94%	8.24%	5.94%
Group Balanced Fund	16,257,430	6.73%	5.78%	9.48%	6.74%	9.80%	7.36%

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

The Company maintains a balance of sovereign and corporate securities in its fixed income portfolio. About 95% of the corporate securities in the portfolio are of highest credit quality rating (AAA and equivalent) as on March 31, 2011. The Company has a well-diversified portfolio across issuers and industries within the corporate securities held. Similarly, the equity portfolio is also well-diversified and investments are primarily made in top 100 companies listed on the NSE (National Stock Exchange)/BSE (Bombay Stock Exchange), spread across issuers and industries. In view of the foregoing, the Company maintains high quality of assets at all points in time.

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13. Payments made to parties in which Directors are interested

The details of such payments for the year ended March 31, 2011 are given below:

(₹ '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount paid
1	Chanda Kochhar	ICICI Bank Limited	Managing Director & CEO	2,327,586
		ICICI Prudential Asset Management Company Limited	Chairperson	320
		ICICI Lombard General Insurance Company Limited	Chairperson	106,052
		ICICI Securities Limited	Chairperson	300,716
2	Keki Dadiseth	The Indian Hotels Company Limited	Director	1,268
		Oliver Wyman Limited UK	Member - Senior Advisory Board	73,067
3	Barry Stowe	ICICI Prudential Asset Management Company Limited	Director	320
4	Marti G. Subrahmanyam	Infosys Technologies Limited	Director	7,594
5	Rama Bijapurkar	CRISIL Limited	Director	187
		Mahindra Holidays & Resorts India Limited	Director	194
6	K. Ramkumar	ICICI Bank Limited	Executive Director	2,327,586
		ICICI Venture Funds Management Company Limited	Director	19,721
7	N. S. Kannan	ICICI Bank Limited	Executive Director & CFO	2,327,586
		ICICI Lombard General Insurance Company Limited	Director	106,052
		ICICI Prudential Asset Management Company Limited	Director	320
8	Rajiv Sabharwal	ICICI Bank Limited	Executive Director	2,327,586
		ICICI Home Finance Company Limited	Chairman	8,196
9	Sridar Iyengar	ICICI Bank Limited	Director	2,327,586
		Infosys Technologies Limited	Director	7,594
		Mahindra Holidays & Resorts India Limited	Director	194
		Rediff.com India Limited	Director	3,027

14. Management Responsibility Statement

The Management confirms that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;

- iii. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The management has prepared the financial statements on a going concern basis;
- v. The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For & on behalf of the Board of Directors

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

Sandeep Bakhshi
Managing Director & CEO

K. Ramkumar
Director

Puneet Nanda
Executive Director

Place: Mumbai

Date: April 21, 2011

Corporate Governance

Corporate Governance

The corporate governance framework of the Company is based on an effective independent Board, the separation of Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent/non-executive Directors and chaired by independent Directors, to oversee critical areas.

Philosophy of Corporate Governance

The Company's corporate governance philosophy encompasses not only regulatory and legal requirements but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders, legally, ethically and on a sustainable basis, while ensuring fairness. The Insurance Regulatory and Development Authority had issued Corporate Governance guidelines applicable to all insurance companies. The Guidelines have come into force effective April 1, 2010. The Company had taken necessary steps and put in appropriate processes to ensure compliance with the same.

Whistle Blower Policy

The Company has formulated a Whistle Blower Policy. In terms of this policy, employees of the Company are free to raise issues, if any, on breach of any law, statute or regulation by the Company and on the accounting policies and procedures adopted for any area or item and report them to the Board Audit Committee through specified channels. This mechanism has been communicated and posted on the Company's intranet.

Code of Conduct for Personal Investments

The Company has a Code of Conduct for personal investments. The objective of the Code is to prohibit insider trading in any manner by the Access Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis. The Code is applicable to all "Access Persons" and their "Family Members" as defined in this Code and forms a part of the code of conduct for such employees.

Code of business conduct and ethics

The Board of Directors has approved a Code of Business Conduct and Ethics for Directors and employees of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This Code is also available on the website of the Company (www.iciciprulife.com).

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

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

Board of Directors

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 1956 and in accordance with good corporate governance practices. The Board functions either as a full Board or through various Committees constituted to oversee specific operational areas. The Board has constituted six Committees, namely, Board Audit Committee, Board Customer Service & Policyholders' Protection Committee, Board Investment Committee, Board Risk Management Committee, Board Compensation & Nominations Committee and Share Transfer Committee. These Board Committees mainly consist of independent/non-executive Directors and all the Committees are chaired by independent Directors.

At March 31, 2011, the Board of Directors consisted of 14 members. There were five Meetings of the Board during FY2011 - on April 20, July 28, July 31 and October 20 in 2010 and January 20 in 2011. The names of the Directors and their attendance at Board Meetings during the year are set out in the following table:

Name of the Director	Qualification	Field of specialisation	Number of Board Meetings
			Held: 5
			Attended
Ms. Chanda Kochhar, Chairperson (Nominee of ICICI Bank)	MMS - Finance, ICWA	Banking, Financial Services	5
Mr. N. S. Kannan, Director (Nominee of ICICI Bank)	B. E (Hons.), CFA, PGDBM	Banking, Financial Services	5
Mr. K. Ramkumar, Director (Nominee of ICICI Bank)	B. Sc, PGDPM	Human Resources Management, Customer Service and Operations	4
Mr. Rajiv Sabharwal, Director (Nominee of ICICI Bank) (w.e.f. October 19, 2010)	B. Tech. (IIT Delhi), MBA (IIM-Lucknow)	Banking, Financial Services	1
Mr. Barry Stowe, Director (Nominee of Prudential Corporation)	BA - Politics	Life Insurance, Fund Management	3*
Mr. Adrian O'Connor, Director (Nominee of Prudential Corporation)	Fellow of the Institute of Actuaries and Fellow of Society of Actuaries	Financial Management, Strategic Planning	4*
Mr. Keki Dadiseth, Independent Director	B. Com, F.C.A (England and Wales)	Finance	2*
Prof. Marti G. Subrahmanyam, Independent Director	B.Tech. (IITM) P.G.Dip. (IIMA), Ph.D (MIT)	Corporate Finance, Capital Markets and International Finance	4*
Ms. Rama Bijapurkar, Independent Director	B. Sc. (Hons) Physics, PGDBM	Market Strategy	4*
Mr. Vinod Kumar Dhall, Independent Director	LLB, M. Sc, Masters degree in mathematics	Corporate Affairs, Law	4*
Mr. Sridar Iyengar, Independent Director (w.e.f. October 20, 2010)	B. Com (Hons), FCA	Finance, Accounts & Audit	1
Mr. Sandeep Bakhshi, Managing Director & CEO (w.e.f. August 1, 2010)	B.E (Mech), PGDM	Corporate Banking, Insurance, Financial Services	2
Mr. V. Vaidyanathan, Managing Director & CEO (upto July 31, 2010)	MBA, AMP (HBS)	Financial Services, Retail Banking	2
Mr. Puneet Nanda, Executive Director (w.e.f. August 1, 2010)	B.E, PGDM	Insurance, Financial Services	2
Mr. Madhivanan Balakrishnan, Executive Director (w.e.f. August 1, 2010)	B. Sc (Chemistry), PGDM	Banking, Financial Services	2

* Also participated in one Meeting through teleconference

Board Committees

The composition of the Board Committees and detailed terms of references are provided in the Directors' Report.

a) Board Audit Committee

The Company has set up an Audit Committee which oversees the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It has set-up procedures

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and processes to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.

The Audit Committee reviews the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit. It also monitors the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/ statutory/ concurrent).

Attendance details for FY2011:

Name of the member	Number of Meetings
	Held: 5
	Attended
Mr. Keki Dadiseth – Chairman	5
Mr. K. Ramkumar	4
Mr. Adrian O'Connor	4

b) Board Risk Management Committee

In pursuit of development of a strong risk management system and mitigation strategies, the Company has set up a separate Risk Management Committee to lay down the Company's Risk Management Strategy.

The Committee assists the Board in effective operation of the risk management system by performing specialised analyses and quality reviews. It maintains a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile. The Committee also advises the Board with regard to risk management decisions in relation to strategic and operational matters.

The Committee formulates and implements optimal Asset Liability Management (ALM) strategies, both at product level and enterprise level and meeting risk/reward objectives. It monitors risk exposures at periodic intervals and revise ALM strategies where required and places the ALM information before the Board at periodic intervals.

Attendance details for FY2011:

Name of the member	Number of Meetings
	Held: 4
	Attended
Prof. Marti G. Subrahmanyam – Chairman	4
Ms. Rama Bijapurkar	4
Mr. N. S. Kannan	4
Mr. Adrian O'Connor	3

c) Board Investment Committee

The Company has set up an Investment Committee which is responsible for laying down an overall Investment Policy and operational framework for the investment operations of the Company.

The Committee is responsible for a periodic review of the Investment Policy based on the performance of investments and the evaluation of dynamic market condition and also puts in place an effective reporting system to ensure compliance with the Policy. It furnishes a report to the Board on the performance of Investments on a periodic basis and provides analysis of its Investment portfolio and on the future outlook.

Attendance details for FY2011:

Name of the member	Number of Meetings
	Held: 4
	Attended
Prof. Marti G. Subrahmanyam – Chairman	4
Mr. N. S. Kannan	4
Mr. Adrian O'Connor	3
Mr. Sandeep Bakhshi (w.e.f August 1, 2010)	2
Mr. V. Vaidyanathan (upto July 31, 2010)	2
Mr. Puneet Nanda	4
Dr. Avijit Chatterjee	4
Mr. Manish Kumar	4

d) Board Compensation & Nominations Committee

The Company has set up a Board Compensation & Nominations Committee which scrutinises the declarations of intending applicants before the appointment/reappointment/election of Directors by the shareholders at the General Meetings.

The role of the Committee includes nominating the Directors on the Board and fixing their remuneration. It also approves executive compensation program.

Attendance details for FY2011:

Name of the member	Number of Meetings
	Held: 3
	Attended
Ms. Rama Bijapurkar – Chairperson	3
Prof. Marti G. Subrahmanyam	3
Mr. Vinod Kumar Dhall	3
Mr. K. Ramkumar	3
Mr. Adrian O'Connor	2

Remuneration policy

The Board Compensation and Nominations Committee determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to the wholetime Directors on certain parameters.

The following table sets out the details of remuneration (including perquisites and retrial benefits) paid to wholetime Directors for FY2011.

Details	Amount (in ₹)			
	Mr. Sandeep Bakhshi Managing Director & CEO	Mr. Puneet Nanda Executive Director	Mr. Madhivanan Balakrishnan Executive Director	Mr. V. Vaidyanathan Managing Director & CEO
	(from August 1, 2010 to March 31, 2011)	(from August 1, 2010 to March 31, 2011)	(from August 1, 2010 to March 31, 2011)	(from April 1, 2010 to July 31, 2010)
Basic	53,04,000	33,68,002	33,68,000	19,00,000
Bonus	—	—	—	39,90,000
Retirals (Provident fund + Gratuity)	6,36,480	4,04,162	4,04,160	60,78,000
Allowances	28,74,602	33,90,434	36,00,084	22,83,964
Total	88,15,082	71,62,598	73,72,244	1,42,51,964

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Sitting fees paid to independent Directors during the financial year ended March 31, 2011:

Name of the Director	Amount (in ₹)
Mr. Keki Dadiseth	140,000
Prof. Marti G. Subrahmanyam	300,000
Ms. Rama Bijapurkar	220,000
Mr. Vinod Kumar Dhall	220,000
Mr. Sridar Iyengar	20,000

Details of transactions with Non-Executive Directors:

Name of the Director	Nature of transaction	Amount (in ₹)
Mr. N. S. Kannan	Life Insurance Premium received	60,000

e) Board Customer Service & Policyholders’ Protection Committee

The Company has set up a Customer Service & Policyholders’ Protection Committee to address the various compliance issues relating to protection of the interests of policyholders, also relating to keeping the policyholders well informed of and educated about insurance products and complaint-handling procedures.

The role of the Committee includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries. It ensures adequacy of disclosure of “material information” to the policyholders and oversees the functions of the customer service council. It also provides the details of grievances at periodic intervals in such formats as may be prescribed by IRDA and provides details of insurance ombudsmen to the policyholders.

Attendance details for FY2011:

Name of the member	Number of Meetings	
	Held: 4	
	Attended	
Mr. Vinod Kumar Dhall	4	
Mr. K. Ramkumar	1	
Mr. Adrian O’Connor	3	

f) Share Transfer Committee

The Company has set up a Share Transfer Committee for approval/rejection of transfer and transmission of shares in physical form, handling requests for split and consolidation of share certificates, issue of duplicate share certificates and any other activities which are incidental or ancillary thereto.

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

g) Grievance Redressal Committee

Grievance Redressal Committee is formed as per the Redressal of Public Grievances, 1998 to provide effective grievance redressal to the policyholders. The Committee consists of two external members and three members from senior management team of the Company. Mr. R. Narayanan, an external member, chairs the Committee. As part of the Grievance Redressal mechanism, the GRC is set up as the final authority to address the policyholders’ grievances before approaching the Ombudsman office. Additionally, the Committee focuses on building and strengthening customer service orientation in the Company by initiating various measures including simplifying processes for improvement in customer service levels. The Committee holds quarterly review Meetings to discuss service updates, claims experiences, ongoing projects specifically targeted towards improvement of customer service and appropriate actions arising from discussions.

The GRC carries out the following specific functions:

- Evaluate feedback on quality of customer service received from various quarters
- Ensure that the Company follows all regulatory requirements regarding customer service and actionables as suggested by the Customer Service & Policyholders’ Protection Committee (CS & PPC)
- Submit report on its performance to the CS & PPC on a quarterly basis.

The minutes of the GRC Meeting are put up at the Board Customer Service & Policyholders’ Protection Committee for information.

General body Meetings

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

Financial Year ended	Date	Start time	Venue
March 31, 2008	May 28, 2008	3.00 p.m.	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
March 31, 2009	June 12, 2009	11.00 a.m.	
March 31, 2010	September 9, 2010	11.30 a.m.	

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

Annual General Meeting held on June 12, 2009

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

Annual General Meeting held on September 9, 2010

- Appointment of Mr. Sandeep Bakhshi as the Managing Director & CEO of the Company for a period of five years effective August 1, 2010.
- Appointment of Mr. Puneet Nanda as the Executive Director of the Company for a period of five years effective August 1, 2010.
- Appointment of Mr. Madhivanan Balakrishnan as the Executive Director of the Company for a period of five years effective August 1, 2010.

Share Transfer System

The Company's investor services are handled by 3i Infotech Limited (3i Infotech). 3i Infotech is a SEBI registered Category I - Registrar to an Issue & Share Transfer (R&T) Agent. 3i Infotech is a global information technology Company providing technology solutions and in addition to R&T services provides software products, managed IT Services, application software development & maintenance, payment solutions, business intelligence, document imaging & digitisation, IT consulting and various transaction processing services. 3i Infotech's quality certifications include SEI CMMI Level 5 for software business, ISO 9001:2000 for BPO (including R&T) and ISO 27001:2005 for infrastructure services.

Physical share transfer requests are processed and the share certificates are returned normally within a period of fifteen days from the date of receipt, if the documents are correct, valid and complete in all respects.

The address of the Registrar and Transfer Agent of the Company is as follows.

3i Infotech Limited, International Infotech Park
 Tower 5, 3rd Floor, Vashi Railway Station Complex
 Vashi, Navi Mumbai 400 703,
 Maharashtra, India
 Tel No. : +91-22-6792 8000
 Fax No. : +91-22-6792 8099

“Certification for compliance of the Corporate Governance Guidelines”

I, M. Sanaulla Khan, hereby certify that the Company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-

M. Sanaulla Khan
Company Secretary

Management Discussion and Analysis

Industry overview

The Indian life insurance sector has witnessed exponential growth over the last decade. While India's favourable demographics have helped enhance market penetration, growth has been driven by innovations in product offerings and distribution by insurance companies since the opening up of the sector in 2000. Amongst other factors, rapid expansion in the life sector coincided with a period of rising household savings, a growing middle class and a rising working population, all backed by strong economic growth. More importantly, there has been a paradigm shift and increasingly customers have been viewing life insurance solutions as a tool for protection and not so much as a tax saving mechanism. Additionally, increased levels of financial literacy have contributed to the growth of the Indian life insurance sector.

Industry Structure and developments

After the liberalisation of the insurance industry, during the first phase of development, which lasted from fiscal 2000 to fiscal 2005, there was an exponential rise in the sale of insurance products as these offered the dual benefits of protection and long term wealth creation and the industry recorded a CAGR of 24.2% in Retail New Business Weighted Premium¹. This phase witnessed large scale expansion by companies to increase their footprint across the country in order to capitalise on the growth opportunities presented by the industry. This required regular capital infusion by promoters to support the growth trajectory. During the second phase i.e., fiscal 2005 to fiscal 2009, the industry witnessed a CAGR of 25.9% in Retail New Business Weighted Premium. In this phase, players largely focused on expanding their product offerings and building a robust multi-channel distribution network. The life insurance industry has now entered its third phase where companies have been focusing on providing a better value proposition to customers and enhancing operational efficiencies. The industry has been focusing on improving the productivity levels of its distribution network and improving persistency. The recent IRDA regulations have nudged the industry to have a sharper focus on providing a better value proposition to customers.

Regulatory Developments during the year

The regulations regarding unit linked products (ULIPs) and distribution of insurance products have made the life insurance proposition more attractive for customers. On the products side, the regulatory changes put a cap on the overall charges that a customer would bear over the life of the policy. The product level changes also ensured increased levels of protection, premium paying term and lock-in period. There were also significant changes made with respect to linked pension products which necessitated a guaranteed return for the customer and mandated annuitisation on premature withdrawals in addition to the already mandated annuitisation on maturity. On the distribution front, the focus of the regulatory changes has been to enhance quality of sale thereby enabling customers to achieve their long term financial goals.

Given the significant mix of ULIP's in the Indian insurance industry, these regulatory changes impacted the business volumes as distributors were required to be re-skilled on the new suite of products. The regulatory changes came into effect from September 1, 2010. In the period prior to this, i.e. April to August 2010, the industry registered a YOY growth of 32% and for the period September 2010 to March 2011, the industry registered a YOY decline of 24% on a retail weighted premium basis. The de-growth for the industry on retail weighted basis for fiscal 2011 was 8.0% with a 1.0% growth on retail received premium and 15% growth on total received premium. Thus the overall inflow into the industry from new business was less impacted.

Company's Strategy on key elements

While these regulatory changes were attractive for customers, they required companies to fine tune their strategy including product mix, cost structures and distribution models.

Product strategy: The mix of business is important in that it will determine future levels of new business strain, expense absorbency, profits and sensitivity to persistency risk. The company has put additional focus on a balanced mix of single premium and conventional products and reduced the proportion of regular premium ULIPs. Over the medium to long term, we expect unit linked products to remain the most significant product category.

¹ Retail New Business Weighted Premium – Received retail premium with a weight of 10% for single premium policies.

Distribution strategy and mix: The Company has always believed in maintaining a robust multi-channel distribution network to reach out to customers. This enabled us to provide multiple touch-points which customers could access at their convenience and preference. Equal proportions of our new business came from the Agency channel as well as other alternate channels including Banks, Corporate Agents, Brokers and our Proprietary Sales Force. The company also launched its online sales channel this fiscal.

Focus on Efficiencies: The Company has been focussing on enhancing efficiencies for the last several years. This fiscal the company laid additional focus on:

- Enhancing employee & distribution channel productivity
- Right-sizing infrastructure
- Variablising spends
- Consolidation of spends and centralised negotiation

Persistency initiatives: As the surrender charges were restricted, persistency risk to the company increased. The company implemented various initiatives including incentivising the distribution network to encourage persistency by communicating the importance of 'Protection' and benefits of 'Long Term Savings.' Additionally, the company embarked on a proactive communication catering to the needs of various segments of customers.

The key results of operations for this year have been:

Private market leadership

- Backed by one of the country's largest distribution franchises (which includes over 175,000 agents, 5000+ distribution touch points, 50+ corporate tie-ups, an employee force of over 13,000 and a balanced distribution mix) and the agility of responding to the external environment, the company sustained its private market leadership in fiscal 2011.

Growth in profits

- The Company reported a Profit after tax of ₹ 8.08 billion in fiscal 2011 compared to ₹ 2.58 billion in fiscal 2010.

Growth in premium income

- The total premium income (net of re-insurance) increased from ₹ 164.76 billion for fiscal 2010 to ₹ 178.17 billion for fiscal 2011, a growth of 8.1%.
- New business premiums grew from ₹ 63.34 billion for fiscal 2010 to ₹ 78.62 billion for fiscal 2011, a growth of 24.1%
- Renewal premiums fell marginally by 1.7% from ₹ 101.95 billion for fiscal 2010 to ₹ 100.18 billion for fiscal 2011
- Annualised premium equivalent (APE¹) decreased from ₹ 53.45 billion for fiscal 2010 to ₹ 39.75 billion for fiscal 2011, a reduction of 25.6%. The lower APE is attributable to higher proportion of single premium products in the second half, which was a transition phase as the new regular premium products got gradually introduced.

Growth in Assets under management

- Assets under management grew from ₹ 573.19 billion at March 31, 2010 to ₹ 681.50 billion at March 31, 2011, a growth of 18.9%.

Decline in expense ratios

- Expense ratio declined from 19.5% in fiscal 2010 to 17.3% in fiscal 2011 (Expense ratio = all expenses (including commission) / (total premium income – 90% of single premium)). Expense ratio excluding commission has declined from 15.8% in fiscal 2010 to 13.8% in fiscal 2011.

New business profits (NBP) stood at ₹ 7.13 billion for fiscal 2011

- New Business Profit (NBP) is a metric for the economic value of the new business written during the period and is measured as the present value of the expected profits (net of any initial strain) for the shareholders on account of new business sales on assumptions of the various parameters such as investment returns, inflation, mortality, persistency and expenses. NBP for fiscal 2011 stood at ₹ 7.13 billion with margin at 17.9% of the APE as compared to ₹ 10.15 billion of NBP with a margin of 19.0% for fiscal 2010. The reduction in NBP is on account of a reduction of 25.6% in APE from ₹ 53.45 billion in fiscal 2010 to ₹ 39.75 billion in fiscal 2011 and a reduction in margin from 19.0% in fiscal 2010 to 17.9% in fiscal 2011.

¹ Annualised Premium Equivalent – Annualised premium for all policies issued during the year with a weight of 10% considered for single premium and group premium.

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Balanced product mix

The company focused on building a balanced product mix, resulting in the mix as below:

Percentage mix	Annualised Premium Equivalent (APE)	
	H1 2011	H2 2011
Non Linked	2%	39%
Linked - Single premium	0%	14%
Linked - Regular premium	98%	47%
Total	100%	100%

Focus on persistency

The enhanced focus on persistency saw early trends improving as evidenced below:

Persistency Ratio*	Fiscal 2010	Fiscal 2011
13th Month	72.7%	75.8%
25th Month	87.2%	88.7%
37th Month	37.3%	30.1%
49th Month	55.5%	46.3%
61th Month	72.4%	65.2%

* The ratio is computed based on premiums on a reducing balance basis. The denominator includes only policies paying premium at the beginning of the year.

Financial statements

The financial statements of the Company have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the accounting standards (`AS`) prescribed in the Companies (Accounting Standards) Rules, 2006, to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there-under, the Companies Act, 1956, to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India.

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

Analysis of Profit and Loss and Revenue Account

- The statement below summarises the Company's Profit and Loss and Revenue accounts:

(₹ In billion)

	Fiscal 2010	Fiscal 2011
Premium income (net of reinsurance)	164.76	178.17
Income from investments	176.11	63.37
Commission	(6.03)	(5.61)
Operating expenses	(25.70)	(21.82)
Benefits paid	(72.10)	(105.91)
Change in valuation of liability in respect of life policies	(234.27)	(98.95)
Taxes	(0.20)	(1.17)
Surplus/(Deficit)	2.58	8.08

a) Premium income

The total premium income (net of reinsurance) increased from ₹ 164.76 billion for fiscal 2010 to ₹ 178.17 billion for fiscal 2011, a growth of 8.1%. Renewal premium reduced marginally by 1.7% from ₹ 101.95 billion for fiscal 2010 to ₹ 100.18 billion for fiscal 2011. New business premium increased from ₹ 63.34 billion for fiscal 2010 to ₹ 78.62 billion for fiscal 2011, a growth of 24.1%.

Linked business constituted 77.4% of the total new business premium for the Company for fiscal 2011 compared to 95.9% for fiscal 2010.

b) Investment income

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

(₹ In billion)

Particulars	Fiscal 2010			Fiscal 2011		
	Linked	Non-linked	Total	Linked	Non-linked	Total
Interest, dividend and rent	10.80	3.04	13.84	15.44	4.50	19.94
Profit /(loss) on sale of investments* (net)	32.21	0.58	32.79	62.88	1.34	64.22
Unrealised gain/(loss)	129.48	—	129.48	(20.79)	—	(20.79)
Total income/(loss) on investments	172.49	3.62	176.11	57.54	5.84	63.37

* includes appropriation/expropriation adjustment account

IRDA regulations on preparation of financial statements prescribe that the Revenue account must include income from investments earned from assets held under both linked and non-linked businesses. Income on investments under unit linked business though included as income in the revenue account is offset by a corresponding effect on the linked liabilities and does not impact the profit or loss for the period.

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

Interest, dividend, and rent

During fiscal 2011 interest income, dividend and rent increased by over 44% due to higher interest income on account of increased interest rates along with increase in investment in debt securities during the year. The table below indicates average investments and average yield earned.

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Average interest earning assets	136.45	184.28
Average yield	7.46%	7.79%

The average yields have increased in line with the increase in the yield of the 10 year government securities yield which increased from 7.82% as on March 31, 2010 to 7.99% as on March 31, 2011.

Profit and Loss on sale on investments:

Profits and losses are realised as the portfolio is realigned based on market conditions and expected relative attractiveness of securities and sectors going forward.

Unrealised gain/(loss) – Linked:

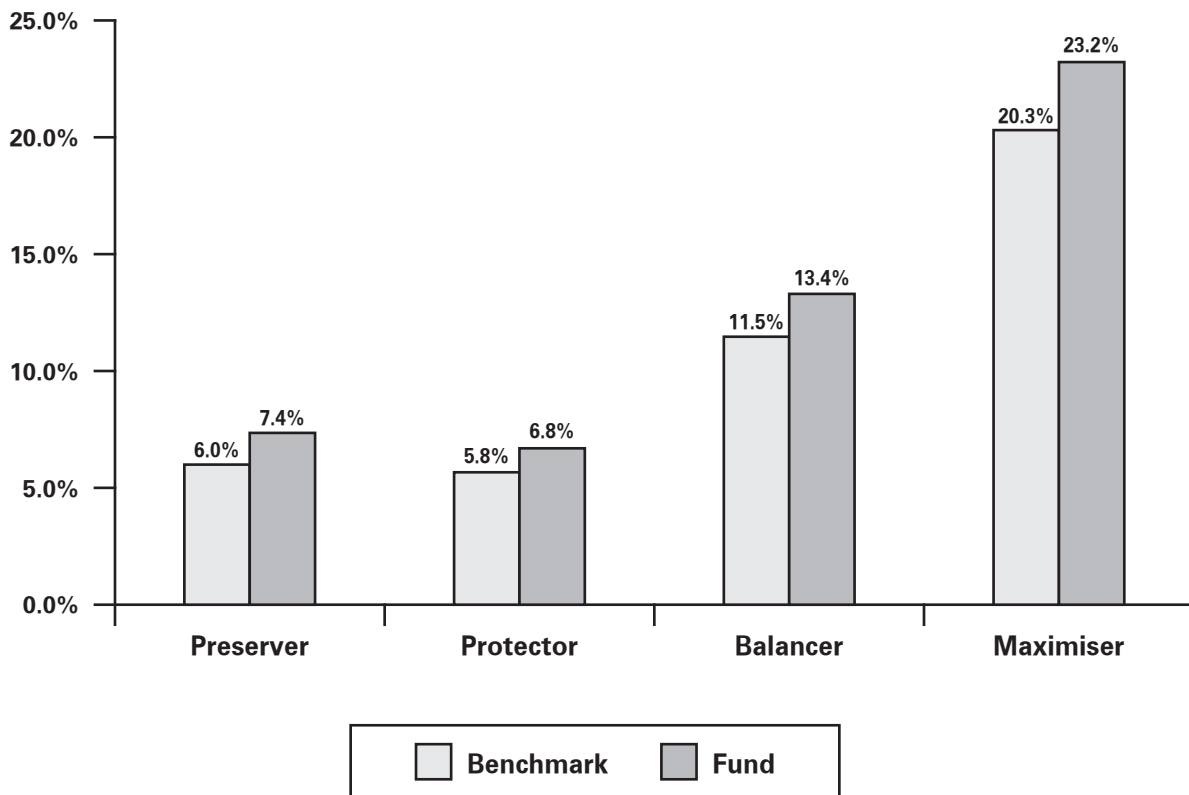
Unrealised gains or losses result from pure marked-to-market valuation of assets held in the unit linked portfolio. The overall income/(loss) on investments held under the unit linked business for fiscal 2011 was lower than fiscal 2010 (₹ 57.54 billion and ₹ 172.49 billion for fiscal 2011 and fiscal 2010 respectively) primarily due to the unrealised gain on the linked portfolio in fiscal 2010, which arose on account of the sharp rise in the equity markets experienced in fiscal 2010. (Equity markets rose sharply in fiscal 2010 with the BSE Sensex increasing by 80.5% from 9,709 at March 31, 2009 to 17,528 at March 31, 2010.)

We evaluate the long term performance for all our unit linked funds by tracking their performance against benchmark for all such funds that have been in existence for more than three years. The company is pleased to report that as on March 31, 2011 over 90% of the unit linked funds that have been outstanding for more than

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three years have outperformed their respective benchmarks. The performance of our top funds in each category of funds is detailed below:

Retail life funds: since inception annual return for the period ended March 31, 2011



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

c) Expenses

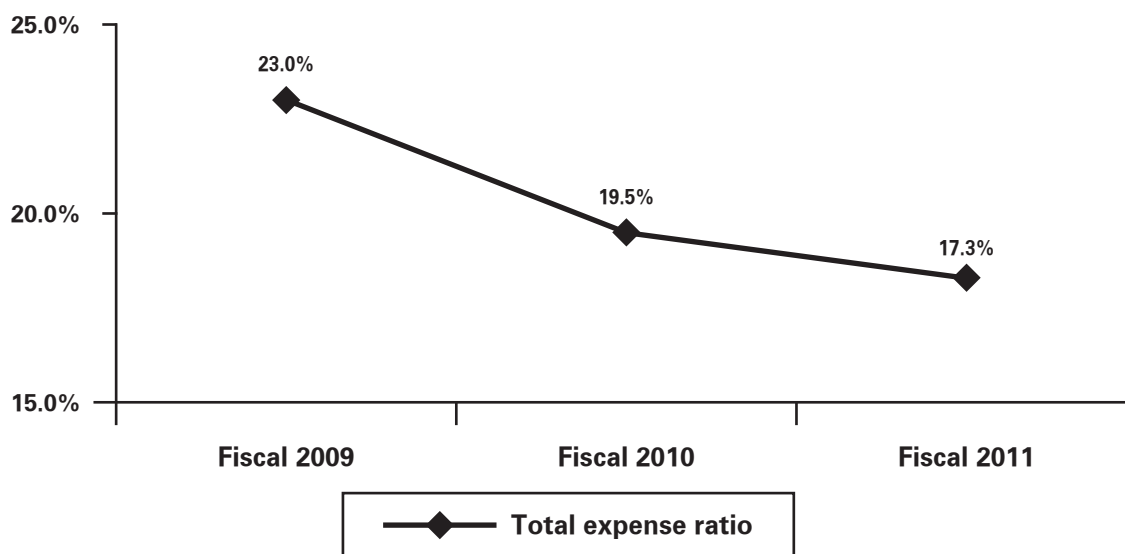
(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011	Growth
Commission expenses	6.03	5.61	(7.0%)
Non-commission expenses	25.70	21.93	(14.7%)
Total expenses	31.73	27.54	(13.2%)

The Company has been focusing on cost control and we have witnessed continued significant reductions in expenses over the last couple of years. Total expenses have decreased by over ₹ 4 billion in fiscal 2011 as compared to fiscal 2010. Some of the key initiatives taken to control the expense ratio included:

- Increased focus on enhancing efficiency and productivity
- Rationalisation of excess infrastructure
- Better vendor management through vendor consolidation and renegotiation of rate contracts
- Control of discretionary expenses through internal policy intervention and expense MIS

These initiatives have helped to bring about improvements in the expense ratios as is seen below:



Total Expense ratio: All expenses (including commission) / (Total premium – 90% of single premium)

The total expenses are further analysed below.

Commission expenses

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Total Commission	6.03	5.61
Total Premium (net of reinsurance premium)	164.76	178.17
Commission as a % of Premium	3.7%	3.1%
Renewal premium as a % of Total premium	62%	56%
Pension mix in new business premium	56%	46%

There is a reduction in commission by 7.0% as against the increase in premium by 8.1%. This is primarily on account of changes in product mix and the mix of new business and renewal premium.

Non-commission expenses

The total Non-commission expenses of the Company can be broken into the following:

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011	Growth
Employee's remuneration and welfare benefits	9.36	8.65	(7.6%)
Administration support expenses	3.19	1.84	(42.3%)
Rents, rates and taxes	2.05	1.73	(15.6%)
Agents training, recruitment and incentives	1.94	1.63	(16.0%)
Communication expenses	1.11	0.93	(16.2%)
Advertisement and publicity	0.84	0.87	3.6%
Depreciation	0.60	0.73	21.7%
Legal and professional charges	0.79	0.61	(22.8%)
Repairs	0.66	0.57	(13.6%)
Others	5.16	4.36	(15.5%)
Total expenses excluding unit expense	23.40	20.19	(13.7%)
Unit expenses	2.30	1.74	(24.3%)
Total	25.70	21.93	(14.7%)

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Unit expenses mainly include service tax expenses incurred by unit linked funds on linked charges debited to funds which have a corresponding impact on the unit reserve. Hence they do not have an impact on the Profit and Loss account.

d) Benefits paid

A summary of benefits paid is provided below:

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Death Claims	2.53	2.65
Maturity Claims	0.64	0.88
Surrenders	68.34	101.84
Survival Benefits	0.88	0.99
Amount recovered from reinsurer	(0.29)	(0.45)
Total Claims	72.10	105.91
Death claim (non unit) per ₹1000 sum assured	0.75	0.73

Benefits paid represent amounts paid to policyholders or their legal heirs, on occurrence of an insured event as per the terms of an insurance contract.

Mortality claims continued to remain at expected levels reflecting the effectiveness of the new business underwriting process. A high level of surrender is one of the key challenges that the company and the industry faced in fiscal 2011. A combination of higher pool of policies eligible for surrender and a high surrender rate has resulted in surrender outgo increasing by 49.0% over fiscal 2010. The company has implemented various initiatives including incentivising the distribution network and changing sales management performance metrics to bring greater focus on persistency.

Details of claims are as follows:

Sr. No.	Claim Experience	Death Claim	Maturity Claim	Survival Benefit	Annuities/ Pension	Surrender Claim	Health Claim	Other Benefits
1	Claims O/S (Opening balance)	1,094	51	—	—	5,617	3,122	3
2	Claims reported during the period	19,181	1,392	24,868	11,649	781,730	15,491	448
3	Claims Settled during the period	19,136	1,443	24,868	11,649	760,831	14,187	437
4	T & C Rejected	—	—	—	—	—	3,736	—
5	Claims Repudiated during the period	570	—	—	—	—	426	—
6	Claims reopened	—	—	—	—	—	18	—
7	Claims Written Back	33	—	—	—	—	—	—
8	Claims O/S (Closing balance)	536	—	—	—	26,516	282	14

In respect of mortality claims, the average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment for fiscal 2011 was 7 days. The outstanding mortality claims have reduced from 1,094 claims to 536 claims on account of the following initiative taken by the company:

- Dedicated claims support helpline (ClaimCare)
- Priority to claimants at our branches
- Education campaigns on how to claim

Ageing of claims outstanding as at March 31, 2011:

Claim Experience	Death Claim	Maturity Claim	Surrender Claim	Health Claim	Other Benefits
Claims outstanding at end of the period	536	—	26,516	282	14
Less than 3 months	354	—	—	201	5
3 months to 6 months	84	—	—	39	5
6 months to 1 year	19	—	—	34	1
1 year and above	79	—	—	8	3

e) Change in valuation of liability in respect of life policies

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Change in Non-linked reserves		
— Participating	4.42	16.33
— Non Participating	1.49	6.65
Change in Linked reserves		
— Non unit reserves	0.48	2.91
— Unit reserve	228.55	76.06
Total	234.46	99.04

This represents the change in actuarial liability set up in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists.

Reserves on both participating and non-participating policies are calculated using the gross premium method, using assumptions for interest, mortality, expense, inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. The assumptions are derived from analysis of actual experience, with allowance for prudent margins for adverse deviation.

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

Change in reserves charged to the revenue account is the difference between policy liabilities as on two balance sheet dates.

Non-linked reserves for fiscal 2011 have increased due to the higher proportion of non-linked business written in the second half of the year.

Change in unit reserves of ₹ 228.55 billion for fiscal 2010 included unrealised gain of ₹ 128.48 billion and ₹ 76.06 billion for fiscal 2011 included unrealised losses of ₹ 20.79 billion This does not have an impact on the profit as there is a corresponding effect in investment income.

f) Taxes paid

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Deferred tax	0.23	1.17
Fringe benefit tax	(0.03)	—
Total	0.20	1.17

The Company has created a deferred tax asset on eligible tax losses to the extent it is virtually certain of realisation. During the fiscal 2011, the Company has reported accounting profits and consequently the deferred tax assets created on eligible tax losses of earlier years has been partially utilised to the extent of such profits.

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• **Financial Condition**

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

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Sources of Funds:		
Equity capital and reserves	47.86	47.96
Policyholders' Funds	542.82	644.19
Funds for Future Appropriations	12.32	9.72
Current liabilities and provisions	16.02	15.95
Total	619.02	717.82
Application of Funds:		
Investments		
— Shareholders'	12.85	19.76
— Policyholders'	44.57	72.17
Asset held to cover linked liabilities	514.69	588.27
Fixed assets	2.63	1.98
Deferred tax asset	2.96	1.79
Current assets, loans and advances	6.14	6.74
Debit balance in Profit and loss account	35.18	27.11
Total	619.02	717.82

Sources of Funds

a) **Equity capital and reserves**

Equity capital

The Company's issued and subscribed share capital comprises 1,428,461,149 equity shares of face value of ₹ 10 each. Of the above 99.83% equity shares is held by the Promoters and balance 0.17% equity shares is issued to employees' under the Company's employee stock option plan.

The table below summarises shareholding pattern:

Shareholder	At March 31, 2011	
	Number of	% of
	Shares	Holding
Promoters		
— ICICI Bank Limited	1,055,310,900	73.88
— Prudential Corporation Holdings Limited	370,732,884	25.95
Others	2,417,365	0.17
Total	1,428,461,149	100.00

Reserves

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

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Share premium	33.59	33.61
Others	(0.01)	0.07
Total	33.58	33.67
Debit balance in profit and loss account	35.18	27.11

There has been no capital infusion during the year. The addition to the share premium is on account of shares issued under Employee stock option scheme.

The Company is subject to the minimum solvency requirements (i.e. excess of value of assets over value of insurance liabilities) prescribed by IRDA. Despite no capital addition during the year; the solvency margin was 327% as against 290% in the previous year, as compared to the 150% that IRDA expects companies to hold.

b) Policyholders' funds

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

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Reserves		
— Fair value change account	2.49	2.32
— Revaluation reserve	0.67	0.67
Policy liabilities	35.90	58.88
Provision for linked liabilities	503.76	582.33
Total	542.82	644.19

Fair value change account represents unrealised gain (net) on equity and mutual fund securities outstanding in non-linked policyholders' investments as on the balance sheet date. Such marked to market of securities as on the reporting date is in line with requirements of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's report of Insurance companies) Regulations, 2002. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company has an investment property which was re-valued in fiscal 2011 based on a valuation made by an independent valuer and as per the requirements of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's report of Insurance companies) Regulations, 2002. The value of investment property is disclosed at revalued amount and the change in carrying amount is classified under Revaluation Reserve. The value of the investment property in accordance with the independent valuation is ₹ 0.85 billion (Historical cost: ₹ 0.19 billion). The Company on each Balance Sheet date assesses whether any impairment of Investment property has occurred.

c) Funds for future appropriations (FFA)

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

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Funds for future appropriations – Linked	10.93	5.94
Funds for future appropriations – Non linked	1.39	3.79
Total	12.32	9.72

Funds for future appropriations (FFA) – Linked

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

Funds for future appropriations (FFA) – Non linked

The Insurance regulations require that the surplus under Policyholder funds can be transferred to the Shareholder funds only on the recommendation of the Appointed Actuary. Specifically under participating funds, such recommendation can only be made in relation to bonuses declared to policyholders. Any surplus in the Policyholder Funds (excluding the unit fund) that has not been recommended for distribution to the shareholders or policyholders is held as Funds for future appropriation (FFA) – Non-linked.

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d) Current liabilities and Provisions

Current liabilities

A summary of Current liabilities is provided in the table below

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Sundry creditors	5.75	5.57
Amount pertaining to policyholders		
— Unclaimed amount of Policyholders	1.63	4.47
— Policyholders' claims payable	0.39	0.16
— Unallocated premium	2.62	2.26
Payable to agents (Agents balances)	0.42	0.44
Taxes payable	0.28	0.21
Reinsurance premium payable	0.17	0.04
Other liabilities	4.46	2.75
Total	15.72	15.90

Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed/goods received but bills not received. The provision for expenses where bills are not received has resulted in increased sundry creditors during the year, which is mainly attributable to a spurt in business during the last quarter of fiscal 2011.

In accordance with circular no. IRDA/F&I/CIR/CMP/174/11/2010 issued by IRDA on November 04, 2010, the age-wise analysis of unclaimed amount of the policyholders is required to be disclosed under the following heads:

- Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/policyholders. An amount of ₹ 0.04 million was outstanding as at March 31, 2011 (₹ 11.5 million as at March 31, 2010).
- Sum due to the insured/policyholders on maturity or otherwise. An amount of ₹ 3.16 billion was outstanding as at March 31, 2011 (₹ 1.04 billion as at March 31, 2010).
- Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far. An amount of ₹ 0.24 billion was outstanding as at March 31, 2011 (₹ 0.19 billion as at March 31, 2010).
- Cheques issued but not encashed by the policyholder / insured. An amount of ₹ 2.57 billion was outstanding as at March 31 2011 (₹ 3.97 billion as at March 31 2010).

Unallocated premium mainly includes premium deposit received which is pending to be allocated on issuance of an insurance policy. It also includes an amount of ₹ 0.80 billion (previous year: ₹ 0.57 billion) as premium received in advance which will be recognised as premium income on the due date of the policy. It also includes amounts which need to be refunded back to the policyholders on freelook or cancellation of policy and are outstanding in the normal process of refund.

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

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

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

Provisions

A summary of provisions is provided in the table below:

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Provision for Service Tax un-utilised credit	0.24	—
Provision for Leave Encashment and Gratuity	0.06	0.05
Total	0.30	0.05

The Company has created a provision for Service tax un-utilised credit for an amount equivalent to Service tax un-utilised credit shown under current assets, the rationale behind creating such provision comes from existing cenvat credit rules which do not require maintenance of separate register, as records maintained in financial accounts are accepted for the purpose of availing credit. Further, as per the provisions of Accounting Standard, Insurance Companies should carry forward excess credit only if it can determine with certainty that the balance would be utilised in near future.

Company's liability towards leave encashment and gratuity is actuarially valued and is as per the requirements of revised Accounting Standard 15 on employee benefits and it also includes amounts provided as at March 31, 2011 for leave which can be encashed by the employees.

Application of Funds

a. Investments

Our primary fund management objective is the safety of our investments and the stability of returns. The company ensures that the investment portfolio is adequately diversified and adheres to high standards of quality.

A statement of investments is given below:

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Application of Funds:		
Investments		
— Shareholders'	12.85	19.76
— Policyholders'	44.57	72.17
Asset held to cover linked liabilities	514.69	588.27
Total	572.11	680.20

As indicated above, total investments grew by 19% from ₹ 572.11 billion as at March 31, 2010 to ₹ 680.20 billion as at March 31, 2011.

86% of total investment assets were held in unit linked funds as at March 31, 2011 as against 90% as at March 31, 2010. The shift can be attributed to a higher proportion of premium inflows in non-linked funds during fiscal 2011. Further, of the total assets held of ₹ 680.20 billion as at March 31, 2011, 64% of the assets were held as equity as against 66% at March 31, 2010.

Our investment policy seeks to address the requirements of risk management relevant to individual lines of business as well as to address policyholders' reasonable expectations. The company ensures compliance with Insurance Regulatory and Development Authority (Investments) (4th Amendment) Regulations, 2008, which focus on the safety of the policyholders' money by having a well-diversified quality investment portfolio and transparency in terms of adequate disclosures about the portfolio.

b. Fixed Assets

A statement of movement of fixed assets is given below:

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Gross block	4.44	4.38
Less: Accumulated depreciation	1.82	2.41
Net block	2.62	1.97
Add: Capital work in progress	0.01	0.01
Net fixed assets	2.63	1.98

There was no significant expansion carried out by Company during the year. During the year various initiatives were undertaken to control expenses, one of them being space rationalisation. This has resulted in the number of branches coming down to 1,404 from last year level of 1,918.

The Company has provided for accelerated depreciation amounting to ₹ 0.32 billion during the year ended March 31, 2011. The same has been provided on account of leasehold improvements and furniture and fixtures pertaining to offices which are relocated / merged during the year ended March 31, 2011.

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c. Deferred tax asset

The Company recorded deferred tax assets of ₹ 1.79 billion as of March 31, 2011 (as of March 31, 2010: ₹ 2.96 billion). Deferred tax assets represent timing differences in the financial and tax books arising from brought forward tax losses. Company assesses the likelihood that deferred tax assets will be recovered from future taxable income. Company believes it is more likely than not that the benefits of these deductible differences will realise.

d. Current assets, loans and advances

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

(₹ In billion)

Particulars	Fiscal 2010	Fiscal 2011
Cash and bank balances	3.05	3.30
Deposits	1.01	1.34
Income accrued on investments	0.91	1.19
Prepayments	0.27	0.23
Outstanding premium	0.25	0.21
Loans	0.12	0.09
Other advances	0.54	0.38
Total	6.14	6.74

The cash and bank balances represent amounts collected during last few days of the financial year and they also include cheques on hand and cheques deposited but not cleared.

Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees. It also includes electricity deposits, telephone and other utility deposits. Increase in deposits placed as compared to previous year is mainly on account deposits placed with income tax authorities during the current year.

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

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

Auditors' Report

To the Members of

ICICI Prudential Life Insurance Company Limited

- 1 We have audited the attached Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') as at March 31, 2011, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 We report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit and have found them to be satisfactory;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
 - (e) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2011 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDA') ('Authority') and the Actuarial Society of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company;
 - (f) On the basis of written representations received from the Directors of the Company, as on March 31, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- 4 In our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - (a) The Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and orders / directions issued by IRDA in this regard;
 - (b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and the Rules framed there under and with the accounting principles as prescribed in the Regulations and orders / directions issued by IRDA in this regard;
 - (c) The Balance sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Accounts dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDA in this regard;

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- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Regulations, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - ii. in the case of Revenue Account, of the net surplus for the year ended on that date;
 - iii. in the case of Profit and Loss account, of the profit for the year ended on that date; and
 - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.
- 5 Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
- (a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2011, and have found no apparent mistake or material inconsistencies with the financial statements; and
 - (b) Based on management representations and compliance certificates noted by the Board Audit Committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA.

For Walker, Chandio & Co*Chartered Accountants***per Khushroo B. Panthaky***Partner*

Membership No: F-42423

Mumbai, April 21, 2011

For B S R & Co.*Chartered Accountants***Akeel Master***Partner*

Membership No: 046768

Mumbai, April 21, 2011

Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by ICICI Prudential Life Insurance Company Limited ('the Company') for the year ended March 31, 2011, we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2011, by actual inspection or on the basis of certificates / confirmations received from the Custodian appointed by the Company, as the case may be. As at March 31, 2011, the Company does not have reversions and life interests;
2. The Company is not a trustee of any trust; and
3. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds. This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('the Regulations') read with Regulation 3 of the Regulations and may not be suitable for any other purpose.

For Walker, Chandio & Co*Chartered Accountants***per Khushroo B. Panthaky***Partner*

Membership No: F-42423

Mumbai, April 21, 2011

For B S R & Co.*Chartered Accountants***Akeel Master***Partner*

Membership No: 046768

Mumbai, April 21, 2011

Revenue Account

for the year ended March 31, 2011

FORM A-RA

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

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net											
(a) Premium	1	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
(b) Reinsurance ceded		(1,996)	(47)	(292,719)	—	(79,560)	(41,502)	(257)	(219,950)	(497)	(636,528)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		1,605,801	414,073	338,692	569,206	9,748	7,410,226	5,933,708	52,755	2,687,188	19,021,397
(b) Profit on sale/redemption of investments		1,794,343	403,230	56,066	61,167	1,352	83,914,715	44,791,391	176,870	2,623,263	133,822,397
(c) Loss on sale/redemption of investments		(906,655)	(203,395)	(28,955)	(30,592)	(676)	(43,470,976)	(23,394,923)	(102,804)	(1,432,946)	(69,571,922)
(d) Unrealised gain/(loss)		—	—	—	—	—	(15,746,358)	(4,489,615)	4,245	(560,056)	(20,791,784)
(e) Appropriation / Expropriation Adjustment Account		—	—	—	—	—	(327,611)	154,701	2,194	5,952	(164,764)
Other income:											
Contribution from the Shareholders' account		—	—	493,964	106,608	194,947	—	—	151,947	411,555	1,359,021
Fees and charges		39,671	2,098	1,950	—	1,018	18,872	886	48	—	64,543
Miscellaneous income		2,040	57	562	48	251	18,817	14,345	831	1,304	38,255
Total (A)		10,374,124	8,537,857	5,943,899	1,566,162	458,875	109,768,161	88,458,881	1,636,999	15,201,947	241,946,905
Commission	2	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Operating expenses related to Insurance business	3	1,050,628	9,674	2,178,472	35,768	152,144	9,537,265	7,900,160	601,286	408,551	21,873,948
Provision for taxation (Fringe benefits tax)		—	—	—	—	—	—	—	—	—	—
Total (B)		1,545,035	17,619	3,141,113	39,373	177,911	11,773,440	9,651,252	708,713	426,251	27,480,707
Benefits paid (Net)	4	760,086	154,390	383,459	534,047	86,737	70,770,145	26,748,632	86,236	6,387,937	105,911,669
Interim Bonus Paid		2,581	2,969	—	—	—	—	—	—	—	5,550
Change in valuation of liability in respect of life policies		8,003,796	8,331,002	2,498,680	1,009,868	225,544	22,801,342	49,360,434	866,460	8,453,873	101,550,999
Total (C)		8,766,463	8,488,361	2,882,139	1,543,915	312,281	93,571,487	76,109,066	952,696	14,841,810	207,468,218
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		62,626	31,877	(79,353)	(17,126)	(31,317)	4,423,234	2,698,563	(24,410)	(66,114)	6,997,980
Provision for taxation		—	—	—	—	—	—	—	—	—	—
Tax credit / (charge) - Refer note 3.14 of schedule 16		(99,526)	—	79,353	17,126	31,317	(1,040,732)	—	24,410	66,114	(921,938)
SURPLUS/ (DEFICIT) AFTER TAX		(36,900)	31,877	—	—	—	3,382,502	2,698,563	—	—	6,076,042
APPROPRIATIONS											
Transfer to Shareholders' account		72,937	14,804	—	—	—	5,259,560	3,330,880	—	—	8,678,181
Balance being funds for future appropriations		(109,837)	17,073	—	—	—	(1,877,058)	(632,317)	—	—	(2,602,139)
Total (D)		(36,900)	31,877	—	—	—	3,382,502	2,698,563	—	—	6,076,042
FUNDS FOR FUTURE APPROPRIATION											
Opening Balance as at April 1, 2010		932,996	459,604	—	—	—	6,451,308	4,480,257	—	—	12,324,165
Add: Current year appropriations		(109,837)	17,073	—	—	—	(1,877,058)	(632,317)	—	—	(2,602,139)
Balance Carried forward to Balance Sheet		823,159	476,677	—	—	—	4,574,250	3,847,940	—	—	9,722,026
Significant Accounting Policies & Notes To Accounts	16										

DETAILS OF TOTAL SURPLUS	Par Life #	Par Pension #
(a) Interim bonuses paid	2,581	2,969
(b) Allocation of bonus to policyholders'	653,856	193,309
(c) Surplus shown in the Revenue Account	62,626	31,877
TOTAL SURPLUS	719,063	228,155

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

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Revenue Account for the year ended March 31, 2010

FORM A-RA

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

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Par Life #	Par Pension #	Par Group Life #	Par Group Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned - net													
(a) Premium	1	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
(b) Reinsurance ceded		(2,468)	(62)	—	—	(210,022)	—	(115,281)	(51,367)	(229)	(149,408)	(374)	(529,211)
Income from Investments													
(a) Interest, Dividend & Rent - Gross		1,225,161	323,711	1,278	3,210	313,428	520,611	10,597	5,881,258	3,466,433	33,728	1,837,037	13,616,452
(b) Profit on sale/redemption of investments		97,056	29,336	433	1,591	80,353	202,657	2,699	26,229,335	11,202,578	110,204	1,362,045	39,318,287
(c) Loss on sale/redemption of investments		(4,322)	(414)	(26)	(26)	(376)	(357)	—	(4,286,547)	(1,767,923)	(6,270)	(280,741)	(6,347,002)
(d) Unrealised gain/(loss)		—	—	—	—	—	—	—	82,944,216	44,847,695	61,989	1,628,240	129,482,130
(e) Appropriation/Expropriation Adjustment Account		—	—	—	—	—	—	—	(328,354)	35,212	1,546	21,362	(270,234)
Other income:													
Contribution from the Shareholders' account		—	—	346	—	—	—	111,106	—	4,194,973	790,226	158,319	5,254,970
Fees and charges		30,968	1,916	—	—	2,315	—	1,303	19,129	1,508	4	—	57,143
Miscellaneous income		340	11	—	—	427	3	204	7,536	6,860	727	203	16,311
Tota (A)		4,966,647	795,635	24,531	56,342	1,806,260	1,562,139	499,890	183,360,851	136,261,551	2,233,930	14,318,611	345,886,387
Commission	2	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Operating expenses related to Insurance business	3	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533
Provision for taxation (Fringe benefit tax)		(799)	(10)	—	—	(251)	(3)	(199)	(23,338)	(5,549)	(336)	—	(30,485)
Total (B)		694,592	23,244	136	212	727,196	6,291	371,442	13,863,065	14,421,371	1,280,559	302,618	31,690,726
Benefits paid (Net)	4	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Interim Bonus Paid		425	42	—	—	—	—	—	—	—	—	—	467
Change in valuation of liability in respect of life policies		3,904,886	429,128	24,395	56,101	66,179	958,392	(15,533)	104,644,851	106,163,465	902,693	11,983,732	229,118,289
Total (C)		4,502,916	606,301	24,395	56,101	704,778	1,454,256	128,448	159,907,268	118,864,832	953,371	14,015,993	301,218,659
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
APPROPRIATIONS													
Transfer to Shareholders' account		95,306	30,049	—	29	374,286	101,592	—	7,224,912	—	—	—	7,826,174
Balance being funds for future appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Total (D)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
FUNDS FOR FUTURE APPROPRIATION													
Opening Balance as at April 1, 2009		1,259,163	323,563	—	—	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Add: Current year appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Balance Carried forward to Balance Sheet		932,996	459,604	—	—	—	—	—	6,451,308	4,480,257	—	—	12,324,165
Significant Accounting Policies & Notes To Accounts	16												

Selected explanatory notes attached herewith form an integral part of the Revenue Account.

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

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

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Profit & Loss account

for the year ended March 31, 2011

Form A-PL

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

(₹ '000)

Particulars	Schedule	March 31, 2011	March 31, 2010
Shareholders' Account (Non-Technical Account)			
Amounts transferred from Policyholders' account - net (Technical account)		7,319,160	2,571,204
Income from investments			
(a) Interest, Dividend & Rent - Gross		928,768	223,290
(b) Profit on sale/redemption of investments		135,283	94,047
(c) Loss on sale/redemption of investments		(5,422)	(4,937)
Other income		—	—
Total (A)		8,377,789	2,883,604
Expenses other than those directly related to the insurance business	3A	52,752	78,309
Bad debts written-off		—	—
Amounts transferred to Policyholders' account (Technical account)		—	—
Provisions (other than taxation)			
(a) For diminution in value of investments (net)		—	—
(b) Provision for doubtful debts		—	—
Total (B)		52,752	78,309
Profit/(Loss) before Tax (A-B)		8,325,037	2,805,295
Provision for Taxation		—	—
Tax credit/(charge) - Refer note 3.14 of schedule 16		(248,809)	(225,610)
Profit/(Loss) after Tax		8,076,228	2,579,685
APPROPRIATIONS			
(a) Balance at the beginning of the year		(35,184,918)	(37,764,603)
(b) Interim dividends paid during the year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to reserves/other accounts		—	—
Profit/(Loss) carried to Balance Sheet		(27,108,690)	(35,184,918)
Significant Accounting Policies & Notes to Accounts	16		
Earnings per equity share (Refer note 3.25 of schedule 16)			
Basic earnings per equity share ₹		5.65	1.81
Diluted earnings per equity share ₹		5.64	1.80
Nominal value per equity share ₹		10.00	10.00

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

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Balance Sheet

as at March 31, 2011

Form A-BS

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

(₹ '000)

Particulars	Schedule	March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	5	14,284,611	14,281,429
Share application money		503	1,067
Employees stock option outstanding		—	897
Reserve and surplus	6	33,606,925	33,588,365
Fair Value Change Account - Net		65,619	(9,604)
Sub - Total		47,957,658	47,862,154
Borrowings	7	—	—
POLICYHOLDERS' FUNDS			
Fair Value Change Account - Net		2,315,441	2,493,446
Revaluation reserve - Investment Property		668,879	668,879
Policy liabilities		58,875,524	35,893,280
Provision for linked liabilities		582,329,617	503,761,001
Funds for discontinued policies (Refer note 3.31 of schedule 16)		138	—
Sub - Total		644,189,599	542,816,606
Funds for Future Appropriations			
– Linked (Refer note 3.26 of schedule 16)		5,935,592	10,931,565
– Non linked		3,786,434	1,392,600
Total		701,869,283	603,002,925
APPLICATION OF FUNDS			
Investments			
– Shareholders'	8	19,764,653	12,850,338
– Policyholders'	8A	72,171,914	44,565,701
Asset held to cover linked liabilities	8B	588,265,347	514,692,566
Loans	9	86,945	116,048
Fixed assets	10	1,982,628	2,634,004
Deferred tax asset (Refer note 3.14 of schedule 16)		1,784,417	2,955,164
Current assets			
– Cash and Bank balances	11	3,303,199	3,054,023
– Advances and Other assets	12	3,347,252	2,966,016
Sub-Total (A)		6,650,451	6,020,039
Current liabilities	13	15,896,702	15,717,018
Provisions	14	49,060	298,835
Sub-Total (B)		15,945,762	16,015,853
Net Current Assets (C) = (A-B)		(9,295,311)	(9,995,814)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	—	—
Debit Balance in Profit & Loss Account (Shareholders' account)		27,108,690	35,184,918
Total		701,869,283	603,002,925
Significant Accounting Policies & Notes to Accounts	16		

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

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
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Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Schedules

Forming Part of Financial Statements

SCHEDULE – 1 PREMIUM

For the Year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	4,500,159	7,502,509	3,078,068	—	64,386	11,371,806	18,432,055	511,715	11,466,184	56,926,882
Renewal premiums	3,340,761	419,332	508,071	—	267,409	47,913,351	46,676,821	1,059,148	—	100,184,893
Single premiums	—	—	1,788,200	859,725	—	18,706,821	339,769	—	—	21,694,515
Total Premium	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
Premium Income from business written : In India	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
Total Premium	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290

For the Year ended March 31, 2010

(₹ '000)

Particulars	Par Life #	Par Pension #	Par Group Life #	Par Group Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	418,352	2,115	22,500	51,567	324,317	—	160,678	15,011,190	33,850,714	1,150,342	9,592,520	60,584,295
Renewal premiums	3,201,560	439,022	—	—	511,634	—	328,584	57,213,261	40,013,407	240,842	—	101,948,310
Single premiums	—	—	—	—	784,184	839,225	—	721,194	410,333	—	—	2,754,936
Total Premium	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
Premium Income from business written : In India	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
Total Premium	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

SCHEDULE – 2 COMMISSION EXPENSES

For the Year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *										
Direct – First year premiums	397,102	419	945,700	—	17,155	1,183,903	1,195,778	72,250	17,700	3,830,007
– Renewal premiums	97,305	7,526	16,319	—	8,612	704,074	555,105	35,177	—	1,424,118
– Single premiums	—	—	622	3,605	—	348,198	209	—	—	352,634
Total	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—
Net Commission	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Break-up of the expenses (Gross) incurred to procure business										
Tied Agency	380,562	6,095	748,170	425	18,233	1,083,565	909,264	91,677	12,716	3,250,707
Corporate Agency	89,517	1,647	167,252	3,120	6,487	875,074	629,195	9,523	4,984	1,786,799
Brokers	21,568	52	41,397	60	738	220,583	178,486	3,203	—	466,087
Referral	2,760	151	5,822	—	309	56,953	34,147	3,024	—	103,166
Total Commission	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759

* Commission includes referral payments.

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SCHEDULE – 2
COMMISSION EXPENSES (Contd.)

For the Year ended March 31, 2010

(₹ '000)

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

* Commission includes referral payments.

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the Year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	433,766	3,691	877,749	17,962	66,219	3,794,692	3,150,990	222,515	72,506	8,640,090
Travel, conveyance and vehicle running expenses	26,536	336	57,234	734	2,768	170,505	130,692	12,446	16,207	417,458
Rents, rates and taxes	65,018	442	200,875	4,532	19,419	811,740	534,689	83,449	7,225	1,727,389
Repairs	27,866	125	91,820	1,303	5,961	269,872	146,650	28,261	2,012	573,870
Printing and stationery	44,329	408	49,956	767	1,300	81,932	23,160	2,885	29,459	234,196
Communication expenses	55,988	811	35,345	541	13,450	484,088	318,218	23,931	1,200	933,572
Legal and professional charges	43,406	892	48,511	179	2,646	225,659	279,731	8,952	2,213	612,189
Medical fees	10,121	46	21,289	18	2,093	31,337	5,668	8,268	—	78,840
Auditors' fees :										
(a) as auditor	1,387	26	1,252	4	126	4,867	2,970	237	—	10,869
(b) as advisor or in any other capacity, in respect of Taxation matters	30	1	27	—	3	104	64	5	—	234
(c) others	—	—	—	—	—	—	—	—	—	—
Advertisement and publicity	42,592	203	152,532	1,327	1,976	434,646	217,845	17,938	733	869,792
Interest and bank charges	9,924	57	6,438	1,467	384	100,028	76,846	2,946	44,877	242,967
Agents training, recruitment and incentives	80,482	362	197,161	2,051	2,820	622,525	699,216	26,232	—	1,630,849
Depreciation	35,264	156	99,720	1,946	8,580	325,443	216,655	35,893	2,847	726,504
Information technology cost	29,469	832	36,063	192	2,920	127,384	67,121	5,735	5	269,721
Administration support expenses	85,999	382	127,350	750	2,654	544,239	1,066,070	17,188	—	1,844,632
Office running expenses	23,533	105	69,858	1,160	5,825	225,349	134,984	22,121	1,908	484,843
Data entry related expenses	18,107	411	20,485	100	2,728	119,942	80,810	4,782	256	247,621
Unit fund expenses	—	—	—	—	—	836,142	732,923	61,803	110,722	1,741,590
Others	16,811	388	84,807	735	10,272	326,771	14,858	15,699	116,381	586,722
Total	1,050,628	9,674	2,178,472	35,768	152,144	9,537,265	7,900,160	601,286	408,551	21,873,948

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)

For the Year ended March 31, 2010

(₹ '000)

Particulars	Par Life #	Par Pension #	Par Group Life #	Par Group Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	194,203	5,304	133	212	235,619	1,381	137,206	3,444,726	4,620,701	566,227	71,638	9,277,350
Travel, conveyance and vehicle running expenses	9,173	264	—	—	12,507	49	6,597	176,772	267,016	26,992	12,817	512,187
Rents, rates and taxes	42,757	28	1	—	55,039	108	24,917	1,227,526	598,675	93,224	8,303	2,050,578
Repairs	16,260	341	—	—	18,324	45	8,472	348,939	231,559	28,518	2,554	655,012
Printing and stationery	12,083	713	—	—	21,477	49	6,782	125,642	61,447	8,793	90,806	327,792
Communication expenses	46,251	3,370	2	—	44,073	91	24,151	601,059	347,186	36,662	2,345	1,105,190
Legal and professional charges	23,384	1,464	—	—	16,631	505	9,236	325,389	388,549	19,819	5,500	790,477
Medical fees	3,308	35	—	—	14,712	—	4,053	46,038	5,125	20,186	—	93,457
Auditors' fees :												
(a) as auditor	423	16	—	—	476	2	228	4,378	2,279	333	—	8,135
(b) as advisor or in any other capacity, in respect of Taxation matters	13	1	—	—	7	—	4	119	74	4	—	222
(c) others	15	2	—	—	9	—	5	137	85	4	—	257
Advertisement and publicity	5,919	29	—	—	9,404	38	3,521	302,835	495,432	20,890	574	838,642
Interest and bank charges	6,799	900	—	—	3,355	3,163	892	132,107	124,470	2,909	18,626	293,221
Agents training, recruitment and incentives	22,534	53	—	—	15,754	45	6,850	599,138	1,244,874	48,593	3,855	1,941,696
Depreciation	12,938	97	—	—	14,947	29	6,639	290,629	241,547	25,697	4,364	596,887
Information technology cost	14,831	888	—	—	15,310	56	7,824	152,726	72,076	9,299	—	273,010
Administration support expenses	36,004	109	—	—	69,465	120	13,630	1,147,489	1,783,381	84,452	58,693	3,193,343
Office running expenses	13,259	275	—	—	15,340	38	6,957	303,143	163,272	22,746	1,301	526,331
Data entry related expenses	14,732	798	—	—	16,000	68	7,725	166,618	106,228	10,904	1,588	324,661
Unit fund expenses	—	—	—	—	—	—	—	1,332,828	854,206	67,976	(6,108)	2,248,902
Others	11,325	318	—	—	34,541	151	17,720	281,997	242,513	19,932	25,686	634,183
Total	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Employees' remuneration and welfare benefits	5,316	77,714
Travel, conveyance and vehicle running expenses	177	9
Legal and professional charges	—	109
Loss on sale/write off of Fixed Assets (Net)	45,597	—
Printing and stationery	44	—
Communication expenses	61	7
Interest and bank charges	1,491	333
Depreciation	5	1
Others	61	136
Total	52,752	78,309

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SCHEDULE – 4
BENEFITS PAID [NET]

For the Year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1. Insurance claims										
(a) Claims by death	86,271	11,216	470,362	15,592	1,651	965,101	756,403	1,868	346,112	2,654,576
(b) Claims by maturity	14,077	58,305	15,136	—	—	231,698	37,615	—	—	356,831
(c) Annuities/Pension payment	—	—	—	518,455	—	—	—	—	—	518,455
(d) Other benefits										
— Surrender	178,940	83,963	92,593	—	—	69,501,301	25,944,126	—	6,041,825	101,842,748
— Survival	475,146	—	—	—	—	—	—	—	—	475,146
— Rider	13,536	906	3,075	—	—	72,045	10,488	—	—	100,050
— Health	—	—	14,181	—	214,740	—	—	186,852	—	415,773
Sub Total (A)	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579
2. Amount ceded in reinsurance										
(a) Claims by death	(7,884)	—	(210,622)	—	—	—	—	—	—	(218,506)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—
(c) Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—
(d) Other benefits										
— Surrender	—	—	—	—	—	—	—	—	—	—
— Survival	—	—	—	—	—	—	—	—	—	—
— Rider	—	—	—	—	—	—	—	—	—	—
— Health	—	—	(1,266)	—	(129,654)	—	—	(102,484)	—	(233,404)
Sub Total (B)	(7,884)	—	(211,888)	—	(129,654)	—	—	(102,484)	—	(451,910)
Total (A) + (B)	760,086	154,390	383,459	534,047	86,737	70,770,145	26,748,632	86,236	6,387,937	105,911,669
Benefits paid to claimants: In India	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579
Total	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579

For the Year ended March 31, 2010

(₹ '000)

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Authorised capital		
Equity shares of ₹ 10 each	15,000,000	15,000,000
Issued, subscribed and called up capital		
Equity shares of ₹ 10 each fully paid up	14,284,611	14,281,429
Total	14,284,611	14,281,429

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

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	March 31, 2011		March 31, 2010	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	1,055,310,900	73.88	1,055,310,900	73.89
Foreign (Prudential Corporation Holdings Limited)	370,732,884	25.95	370,732,884	25.96
Others	2,417,365	0.17	2,099,099	0.15
Total	1,428,461,149	100.00	1,428,142,883	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Capital reserves	—	—
Capital redemption reserve	—	—
Share premium	33,606,925	33,588,365
Revaluation reserve	—	—
General reserves	—	—
Less: Debit balance in Profit and Loss Account, if any	—	—
Less: Amount utilised for buy-back	—	—
Catastrophe reserve	—	—
Other reserves	—	—
Balance of profit in Profit and Loss Account	—	—
Total	33,606,925	33,588,365

SCHEDULE – 7

BORROWINGS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Debentures/Bonds	—	—
Banks	—	—
Financial Institutions	—	—
Others	—	—
Total	—	—

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
LONG TERM INVESTMENT		
Government Securities*	1,895,382	1,001,347
(Market value of current year : ₹ 1,880,829 thousands) (Market value of previous year : ₹ 1,004,652 thousands)		
Other Approved Securities	920,687	413,054
(Market value of current year : ₹ 910,848 thousands) (Market value of previous year : ₹ 416,810 thousands)		
Other Approved Investments		
Equity	1,690,232	90,396
(Historic value of current year : ₹ 1,637,042 thousands) (Historic value of previous year : ₹ 100,000 thousands)		
Debentures/Bonds	766,183	100,522
(Market value of current year : ₹ 762,790 thousands) (Market value of previous year : ₹ 101,231 thousands)		
Investments in subsidiary	110,000	110,000
(Market value of current year : ₹ 110,000 thousands) (Market value of previous year : ₹ 110,000 thousands)		
CCIL Deposit	59,296	59,296
(Market value of current year : ₹ 59,296 thousands) (Market value of previous year : ₹ 59,296 thousands)		
Fixed Deposits	500,000	—
(Market value of current year : ₹ 500,000 thousands) (Market value of previous year : ₹ Nil)		
Investments in infrastructure/housing/social sector		
Debentures/ Bonds	1,287,356	725,341
(Market value of current year : ₹ 1,263,612 thousands) (Market value of previous year : ₹ 731,234 thousands)		
Equity	167,302	—
(Historic value of current year : ₹ 160,297 thousands) (Historic value of previous year : ₹ Nil)		
Other Investments		
Equity	145,650	—
(Historic value of current year : ₹ 140,224 thousands) (Historic value of previous year : ₹ Nil)		
SHORT TERM INVESTMENT		
Government Securities	5,229,721	6,798,057
(Market value of current year : ₹ 5,229,722 thousands) (Market value of previous year : ₹ 6,798,283 thousands)		
Other Approved Securities	713,629	205,249
(Market value of current year : ₹ 712,929 thousands) (Market value of previous year : ₹ 206,972 thousands)		
Other Approved Investments		
Debentures/Bonds	202,934	—
(Market value of current year : ₹ 204,173 thousands) (Market value of previous year : ₹ Nil)		
Fixed Deposits	454,295	53,357
(Market value of current year : ₹ 454,295 thousands) (Market value of previous year : ₹ 53,357 thousands)		
Certificate of Deposits	2,679,536	2,468,645
(Market value of current year : ₹ 2,679,536 thousands) (Market value of previous year : ₹ 2,468,645 thousands)		
Commercial Paper	—	499,347
(Market value of current year : ₹ Nil) (Market value of previous year : ₹ 499,347 thousands)		
CBLO	117,818	299,845
(Market value of current year : ₹ 117,818 thousands) (Market value of previous year : ₹ 299,845 thousands)		
Mutual Fund	468,436	829
(Historical value of current year : ₹ 468,436 thousands) (Historical value of previous year : ₹ 829 thousands)		
Investments in Infrastructure/Housing/Social Sector		
Debentures/Bonds	1,534,810	25,053
(Market value of current year : ₹ 1,522,642 thousands) (Market value of previous year : ₹ 24,987 thousands)		
Commercial Papers	821,386	—
(Market value of current year : ₹ 821,386 thousands) (Market value of previous year : ₹ Nil)		
Total	19,764,653	12,850,338
In India	19,764,653	12,850,338
Total	19,764,653	12,850,338

* Includes ₹ 100,847 thousand (Market value: ₹ 100,444 thousands) of securities under section 7 of Insurance Act, 1938.
[Previous year : ₹ 102,068 thousand (Market value: ₹ 102,809 thousands)] - Refer 3.9 of Schedule 16

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2011									
	Par Life	Par Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT										
Government Securities (Market value : ₹ 22,125,128 thousands)	10,748,091	2,405,818	1,088,518	5,035,562	—	2,507,942	1,148,887	—	7,564	22,942,382
Other Approved Securities (Market value : ₹ 5,871,883 thousands)	3,884,213	790,823	924,561	139,602	—	50,224	100,664	—	50,332	5,940,419
Other Approved Investments										
Equity (Historical value : ₹ 1,769,753 thousands)	2,711,694	1,044,178	116,623	—	—	—	—	—	—	3,872,495
Debentures/ Bonds (Market value : ₹ 4,280,018 thousands)	1,904,986	715,623	396,447	702,497	15,000	316,978	161,030	60,579	40,993	4,314,133
Property (Historical value : ₹ 185,521 thousands)	427,200	427,200	—	—	—	—	—	—	—	854,400
CCIL Deposit (Market value : ₹ 140,805 thousands)	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market value : ₹ 4,279,000 thousands)	1,141,500	1,275,000	524,500	356,000	—	521,800	352,700	—	107,500	4,279,000
Investments in Infrastructure/Housing/Social Sector										
Equity (Historical value : ₹ 95,102 thousands)	137,961	35,223	4,542	—	—	—	—	—	—	177,726
Debentures/ Bonds (Market value : ₹ 8,844,471 thousands)	3,764,279	1,352,007	1,116,977	1,181,587	50,498	999,725	342,355	9,506	60,560	8,877,494
Other Investments										
Equity (Historical value : ₹ 147,133 thousands)	260,684	—	16,525	—	—	—	—	—	—	277,209
Debentures/ Bonds (Market value : ₹ 174,010 thousands)	123,738	—	50,000	—	—	—	—	—	—	173,738
Venture Fund (Market value : ₹ 674,060 thousands)	671,551	—	—	—	—	—	—	—	—	671,551
SHORT TERM INVESTMENT										
Government Securities (Market value : ₹ 7,104,809 thousands)	1,146,139	2,649,510	692,438	—	—	1,510,918	797,447	9,003	299,343	7,104,798
Other Approved Securities (Market value : ₹ 1,489,022 thousands)	—	—	83,942	—	19,905	945,902	317,169	13,612	112,664	1,493,194
Other Approved Investments										
Debentures/ Bonds (Market value : ₹ 99,556 thousands)	—	—	48,700	—	4,000	38,200	7,200	—	1,900	100,000
Fixed Deposits (Market value : ₹ 2,520,393 thousands)	405,000	1,315,393	250,000	—	—	228,101	258,785	—	63,113	2,520,392
Certificate of Deposits (Market value : ₹ 5,980,546 thousands)	1,438,600	1,641,878	338,829	—	—	1,484,683	691,983	2,433	382,140	5,980,546
CBLO (Market value : ₹ 1,063,394 thousands)	332,543	191,589	309,595	109,061	—	99,912	—	20,693	—	1,063,393
Mutual Fund (Historical value : ₹ 274,268 thousands)	54,778	—	33,828	—	39,938	13,703	96,983	426	34,612	274,268
Investments in Infrastructure/Housing/Social Sector										
Debentures/Bonds (Market value : ₹ 1,042,102 thousands)	127,898	22,364	234,059	—	—	397,011	225,480	—	43,449	1,050,261
Commercial Paper (Market value : ₹ 63,711 thousands)	50,346	13,365	—	—	—	—	—	—	—	63,711
Total	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914
In India	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914
Total	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2010									
	Par Life	Par Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT										
Government Securities (Market value : ₹ 15,930,688 thousands)	7,681,187	1,953,747	501,975	4,531,961	—	1,551,411	437,037	—	7,591	16,664,909
Other Approved Securities (Market value : ₹ 6,007,873 thousands)	3,122,815	666,041	908,723	51,438	19,803	822,569	312,106	13,884	114,889	6,032,268
Other Approved Investments										
Equity (Historical value : ₹ 1,875,769 thousands)	3,077,020	1,050,087	—	—	—	—	—	—	—	4,127,107
Debentures/ Bonds (Market value : ₹ 3,836,438 thousands)	1,710,408	335,480	477,336	439,790	19,000	485,814	188,562	61,261	42,893	3,760,544
Property (Historical value : ₹ 185,521 thousands)	427,200	427,200	—	—	—	—	—	—	—	854,400
CCIL Deposit (Market value : ₹ 140,804 thousands)	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market value : ₹ 50,000 thousands)	—	—	50,000	—	—	—	—	—	—	50,000
Investments in Infrastructure/Housing/Social Sector										
Equity (Historical value : ₹ 33,264 thousands)	77,712	37,524	—	—	—	—	—	—	—	115,236
Debentures/ Bonds (Market value : ₹ 8,167,613 thousands)	2,980,062	852,030	1,353,323	1,576,647	50,152	860,420	231,556	9,452	62,948	7,976,590
Other Investments										
Equity (Historical value : ₹ 221,403 thousands)	381,540	—	—	—	—	—	—	—	—	381,540
Debentures/ Bonds (Market value : ₹ 176,025 thousands)	126,025	—	50,000	—	—	—	—	—	—	176,025
Venture Fund (Market value : ₹ 723,741 thousands)	725,800	—	—	—	—	—	—	—	—	725,800
SHORT TERM INVESTMENT										
Other Approved Securities (Market value : ₹ 57,140 thousands)	—	—	—	—	—	4,818	51,689	—	—	56,507
Other Approved Investments										
Debentures/ Bonds (Market value : ₹ 233,522 thousands)	—	—	—	—	—	144,257	73,094	—	13,006	230,357
Fixed Deposits (Market value : ₹ 447,600 thousands)	—	—	229,800	—	29,700	148,500	19,800	9,900	9,900	447,600
Certificate of Deposits (Market value : ₹ 1583,098 thousands)	942,425	200,365	291,231	129,333	19,744	—	—	—	—	1,583,098
CBLO (Market value : ₹ 18,996 thousands)	47	7,580	—	11,369	—	—	—	—	—	18,996
Mutual Fund (Historical value : ₹ 654,434 thousands)	204,278	—	83,499	—	7,495	216,392	50,012	1,284	91,473	654,433
Investments in Infrastructure/Housing/Social Sector										
Debentures/ Bonds (Market value : ₹ 377,941 thousands)	—	—	78,267	—	3,006	181,048	98,189	—	12,497	373,007
Commercial Paper (Market value : ₹ 196,480 thousands)	—	—	—	—	—	—	—	—	196,480	196,480
Total	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
In India	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
Total	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2011				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
LONG TERM INVESTMENTS					
Government Securities (Historic value : ₹ 3,851,046 thousands)	3,325,193	519,489	101	19,988	3,864,771
Other Approved Securities (Historic value : ₹ 10,798 thousands)	10,839	—	—	69	10,908
Other Approved Investments					
Equity (Historic value : ₹ 285,038,155 thousands)	198,516,792	157,553,670	1,003,955	5,532,127	362,606,544
Debentures/ Bonds (Historic value : ₹ 20,651,553 thousands)	8,658,406	6,915,106	94,122	4,936,271	20,603,905
Fixed Deposit (Historic value : ₹ 15,216,000 thousands)	5,430,191	5,673,708	70,006	4,042,095	15,216,000
Investments in Infrastructure/Housing/Social Sector					
Equity (Historic value : ₹ 23,311,631 thousands)	9,993,990	10,869,975	106,431	141,138	21,111,534
Debenture/ Bonds (Historic value : ₹ 24,383,571 thousands)	10,183,203	7,882,077	67,186	6,172,505	24,304,971
Other Investments					
Equity (Historic value : ₹ 39,663,904 thousands)	20,890,134	14,991,337	184,381	670,575	36,736,427
Debentures/ Bonds (Historic value : ₹ 1,817,022 thousands)	371,733	520,889	8,016	920,813	1,821,451
Venture Fund (Historic value : ₹ 16,440 thousands)	16,883	—	—	—	16,883
SHORT TERM INVESTMENTS					
Government Securities (Historic value : ₹ Nil)	—	—	—	—	—
Other Approved Securities (Historic value : ₹ 315,373 thousands)	105,827	200,772	—	2,320	308,919
Other Approved Investments					
Debentures/ Bonds (Historic value : ₹ 5,990,783 thousands)	2,289,758	1,682,974	34,529	1,952,664	5,959,925
Certificate of Deposit (Historic value : ₹ 50,562,936 thousands)	20,417,281	19,763,330	171,555	10,827,133	51,179,299
Commercial Papers (Historic value : ₹ 3,349,798 thousands)	734,528	1,374,549	2,846	1,280,964	3,392,887
Fixed Deposits (Historic value : ₹ 19,879,607 thousands)	8,066,807	6,812,578	60,428	4,939,794	19,879,607
CBLO (Historic value : ₹ 322,390 thousands)	280,373	—	42,088	—	322,461
Mutual Fund (Historic value : ₹ 861,630 thousands)	431,302	289,417	15,231	125,680	861,630
Investments in Infrastructure/Housing/Social Sector					
Debentures/ Bonds (Historic value : ₹ 3,648,611 thousands)	1,827,162	1,209,509	3,343	663,014	3,703,028
Commercial Papers (Historic value : ₹ 7,168,479 thousands)	2,959,435	2,518,834	31,275	1,779,757	7,289,301
Other Investments					
Mutual Fund (Historic value : ₹ 425,666 thousands)	257,595	101,853	48,006	18,212	425,666
Net Current Asset	3,936,455	3,398,115	79,834	1,234,826	8,649,230
Total	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347
In India	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347
Total	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

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

SCHEDULE – 9

LOANS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
1. SECURITY-WISE CLASSIFICATIONS		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	—	28,400
(bb) Outside India	—	—
(b) On Shares, Bonds, Govt Securities, etc.	—	—
(c) Loans against policies	86,945	87,648
(d) Others	—	—
<i>Unsecured</i>	—	—
Total	86,945	116,048
2. BORROWER WISE CLASSIFICATION		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	—	28,400
(e) Loans against policies	86,945	87,648
(f) Loans to employees	—	—
Total	86,945	116,048
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	86,945	116,048
(bb) Outside India	—	—
(b) Non-standard loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
Total	86,945	116,048
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	—	28,400
(b) Long-Term	86,945	87,648
Total	86,945	116,048

SCHEDULE – 10

FIXED ASSETS

(₹ '000)

Particulars	Gross Block (at cost)			At March 31, 2011	Depreciation			At March 31, 2011	Net Block	
	At April 1, 2010	Additions	Deductions		At April 1, 2010	For the year	Deductions		At March 31, 2011	At March 31, 2010
Freehold Land	903,280	—	—	903,280	—	—	—	—	903,280	903,280
Office Buildings on Freehold Land	89,000	—	—	89,000	4,361	1,451	—	5,812	83,188	84,639
Improvements to Leasehold Property	2,457,647	13,756	158,135	2,313,268	1,115,617	573,834	117,693	1,571,758	741,510	1,342,030
Furniture and Fixtures	151,697	1,529	21,953	131,273	115,082	13,762	12,591	116,253	15,020	36,615
Office Equipment/plant	228,610	15,618	1,501	242,727	198,942	20,319	946	218,315	24,412	29,668
Information Technology Equipment/Computer	102,497	4,868	740	106,625	100,097	4,821	739	104,179	2,446	2,400
Communication Networks	62,251	6,796	—	69,047	49,009	7,687	—	56,696	12,351	13,242
Motor Vehicles	2,480	2,405	—	4,885	1,971	670	—	2,641	2,244	509
Software	438,192	78,970	—	517,162	228,221	103,965	—	332,186	184,976	209,971
Total	4,435,654	123,942	182,329	4,377,267	1,813,300	726,509	131,969	2,407,840	1,969,427	2,622,354
Capital work in progress including capital advances									13,201	11,650
Total									1,982,628	2,634,004
Previous year	4,758,707	228,315	551,368	4,435,654	1,550,573	596,888	334,161	1,813,300		

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SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Cash (including cheques, drafts and stamps)	2,314,279	2,188,979
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	—	—
(bb) Others	—	—
(b) Current accounts	988,920	865,044
Money at call and short notice	—	—
Others	—	—
Total	3,303,199	3,054,023
CASH AND BANK BALANCES		
In India	3,284,247	3,024,169
Outside India	18,952	29,854
Total	3,303,199	3,054,023

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
ADVANCES		
Prepayments	231,772	267,287
Advance tax paid and taxes deducted at source	37,904	36,362
Deposits	1,341,719	1,009,796
Other advances	271,274	175,116
Other receivables	28,062	24,316
Total (A)	1,910,731	1,512,877
OTHER ASSETS		
Income accrued on investments and deposits	1,188,907	905,762
Outstanding premiums	206,018	253,179
Agents' balances	10,742	8,750
Sundry Debtors (Investments)	—	47,248
Service Tax un-utilised credit	30,854	238,200
Total (B)	1,436,521	1,453,139
Total (A+B)	3,347,252	2,966,016

SCHEDULE – 13

CURRENT LIABILITIES

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Agents' balances	435,750	417,273
Sundry creditors	275,276	267,067
Deposits	5,981	5,981
Expenses payable	5,174,953	4,870,920
Reinsurance premium payable	42,782	168,547
Due to holding company	123,521	611,697
TDS payable	214,445	284,922
Claims outstanding	157,638	392,103
Unallocated premium	1,461,815	2,053,271
Premium received in advance	800,590	568,107
Payable towards investments purchased	—	32,637
Unclaimed amount of Policyholders (Refer note 3.7 of schedule 16)	4,467,815	1,626,699
Other liabilities	2,736,136	4,417,794
Total	15,896,702	15,717,018

SCHEDULE – 14

PROVISIONS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
For proposed dividends	—	—
For dividend distribution tax	—	—
Provision for service tax un-utilised credit	—	238,200
Provision for leave encashment and gratuity	49,060	60,635
Total	49,060	298,835

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Discount allowed in issue of shares/debentures	—	—
Others	—	—
Total	—	—

Schedule: 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2011

1. Background

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

The Company carries on business in the areas of life, pensions and health insurance. This business spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and the Company's proprietary sales force.

2. Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in compliance with the Accounting Standards ('AS') prescribed in the Companies Act, 1956 and Rules thereunder, to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed thereunder, the Act to the extent applicable, various circulars issued by IRDA and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities.

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

2.2 Use of estimates

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

2.3 Revenue recognition

2.3.1. Premium income

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

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

Top up premiums are considered as single premium.

2.3.2. Income from linked fund

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

2.3.3. Income earned on investments

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

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

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

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

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

2.3.4. Income earned on loans

Interest income on loans is recognised on an accrual basis.

2.3.5. Income from operating leases

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

2.4 Reinsurance premium

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

2.5 Benefits paid

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

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

2.6 Acquisition costs

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

2.7 Actuarial liability valuation

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

2.8 Investments

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

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

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

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

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

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

2.8.1. Classification

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

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

2.8.2. Valuation - shareholders' investments and non-linked policyholders' investments

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

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

Mutual fund units are valued at the latest available net asset values of the respective fund.

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

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

Investments in venture fund units are valued at historical cost.

2.8.3. Valuation – linked business

Debt securities other than Government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the Credit Rating Information Services of India Ltd. ('CRISIL') on daily basis) to arrive at the yield for pricing the security.

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

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

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

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

Mutual fund units are valued at the latest available net asset values of the respective fund.

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

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

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

The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

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

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

2.8.4. Transfer of investments

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

2.9 Loans

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

2.10 Fixed assets, Intangibles and Impairment

2.10.1. Fixed assets and depreciation

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

Asset	Depreciation rates
Office buildings on freehold land	1.63%
Improvement to leasehold properties	Over the lease period, subject to a maximum of 9 years
Furniture and fixtures	15%
Office equipment	25%
Information technology equipment	33.33%
Communication networks and servers	25%
Motor vehicles	20%

2.10.2. Intangibles

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

2.10.3. Impairment of assets

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

2.11 Operating leases

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

2.12 Staff benefits

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

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

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

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

2.13 Foreign exchange transactions

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

2.14 Segment reporting policies

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 1956 and rules thereunder, the Company has classified and disclosed segmental information into Shareholder and Policyholder – Participating (Life and Pension for Group and Retail segments put together), Non Participating, Linked (Life, Pension, Health and Group), Health and Annuity businesses.

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

Allocation of expenses

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

Expenses that are directly identifiable to the segment are allocated on actual basis. Other expenses (including depreciation and amortisation), that are not directly identifiable to a business segment, are allocated on one of the following basis:

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

The method of allocation has been decided based on the nature of the expense and its logical relationship to the various business segments.

2.15 Taxation

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

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

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

The company allocates tax to the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. According to the revised policy, tax charge/credit on surplus/deficit arising from the participating line of business will be disclosed separately in the revenue account.

2.16 Employee Stock Option Scheme

The Company has formulated an Employee Stock Option Scheme ('the Scheme'). The Scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. The exercise price of the option is diluted when there is a subsequent issue of shares at a price lower than the grant price. The options are accounted on intrinsic value basis and accordingly the intrinsic value of options, if any, is amortised over the vesting period. Incremental intrinsic value of options, arising from modification of exercise price, if any, is amortised over the remainder of the vesting period.

2.17 Provisions and contingencies

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

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

2.18 Earnings per share

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

2.19 Appropriation/Expropriation

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

2.20 Funds for Future Appropriations – Linked

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

3 Notes to accounts**3.1 Contingent liabilities**

Particulars	(₹ '000)	
	As at March 31, 2011	As at March 31, 2010
Partly-paid up investments	—	—
Underwriting commitments outstanding	—	—
Claims, other than those under policies, not acknowledged as debts	153,485	19,191
Guarantees given by or on behalf of the Company	4,888	4,888
Statutory demands/liabilities in dispute, not provided for	—	—
Reinsurance obligations to the extent not provided for	—	—
Others – policy related claims under litigation	239,601	107,391

3.2 Actuarial method and assumptions

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

An explicit provision has been made to allow for additional expenses that the Company may have to incur if it were to close to new business 12 months after the valuation date.

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

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

The interest rates used for valuing the liabilities are in the range of 6.16% to 6.86% per annum. The corresponding range last year was 5.10% to 6.78% per annum.

Mortality rates used are based on the published IALM (94-96) Ultimate Mortality Table for assurances and LIC (a) 96-98 table for annuities, adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates supplied by reinsurers.

Expenses are provided for at current levels, in respect of renewal expenses, with no allowance for future improvements. Per policy renewal expenses for regular premium policies are assumed to inflate at 5.90% (Previous year 4.30%).

3.3 Encumbrances of assets

The assets of the Company are free from all encumbrances as at March 31, 2011 (Previous year: ₹ Nil).

3.4 Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as of March 31, 2011 except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed under 3.9 below.

3.5 Restructured Assets

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

3.6 Commitments

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

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 61,269 thousand (Previous year: ₹ 59,632 thousand).

3.7 Unclaimed amount of policyholders

In accordance with circular no. IRDA/F&I/CIR/CMP/174/11/2010 issued by IRDA on November 04, 2010, the age wise analysis of unclaimed amount of the policyholders as on March 31, 2011 is tabulated as below:

A) Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/policyholders

Year	Total Amount	Age-wise analysis (₹ '000)							
		0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
2011	4,145	4,125	20	—	—	—	—	—	—
2010	11,459	4,607	5,768	—	172	912	—	—	—

B) Sum due to the insured/policyholders on maturity or otherwise

Year	Total Amount	Age-wise analysis (₹ '000)							
		0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
2011	3,163,220	3,106,529	23,972	8,235	4,829	6,535	6,516	6,029	575
2010	1,040,150	988,039	20,951	8,666	8,181	5,962	2,906	4,852	593

C) Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far

Year	Total Amount	Age-wise analysis (₹ '000)							
		0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
2011	241,086	222,080	15,591	741	2,488	129	56	—	1
2010	194,684	173,828	20,634	136	85	—	—	—	1

D) Cheques issued but not encashed by the policyholder/insured

Year	Total Amount	Age-wise analysis (₹ '000)							
		0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
2011	2,573,592	1,024,933	807,048	305,185	170,926	55,374	39,503	36,811	133,812
2010	3,973,246	3,395,348	271,932	81,230	50,736	69,314	31,747	28,287	44,652

The cheques issued but not encashed by policyholder/insured category include ₹ 1,514,228 thousands pertaining to cheques which are within the validity period but not yet encashed by the policyholders as on March 31, 2011 (Previous Year ₹ 3,592,841). This amount forms part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 – Current liabilities.

3.8 Managerial remuneration

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

Particulars	(₹ '000)	
	March 31, 2011	March 31, 2010
Salary, perquisites and bonus	44,381	104,070
Contribution to provident fund	2,032	1,060

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

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

3.9 Investments

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

Particulars	(₹ '000)	
	March 31, 2011	March 31, 2010
7.40% 2012 Government of India Securities *	100,444	92,211
12.32% 2011 Government of India Securities*	—	10,598
Total	100,444	102,809

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

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

Particulars	(₹ '000)			
	March 31, 2011		March 31, 2010	
	Linked business	Non-linked business	Linked business	Non-linked business
Purchases where deliveries are pending	3,319,514	—	3,753,057	—
Sales where receipts are pending	4,761,939	—	1,917,537	46,279

3.11 Real Estate – Investment Property

In accordance with the IRDA Regulations, 2002 (Preparation of Financial Statements and Auditors Report of Insurance Companies), the Company's real estate investments have been revalued by an independent valuer as of March 2011. The value of real estate investment based on the valuation report is disclosed at revalued amount. The value of the investment property in accordance with the independent valuation of March 2011 is ₹ 854,400 thousand (Previous year: ₹ 854,400 thousand, Historical cost: ₹ 185,521 thousand).

3.12 Sector-wise percentage of business

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

Sector	March 31, 2011	March 31, 2010
Rural – Number of policies	352,899	423,670
– Percentage of total policies	26%	24%
Social – Number of policies	1	48
– Percentage of total policies	0.0001%	0.0027%
– Number of lives	159,427	175,564
– Percentage of group lives	5%	9%
– Gross premium (₹ '000)	7,505	8,179
– Percentage of total premium	0.01%	0.01%
Total – Number of policies	1,350,724	1,761,870
– Number of group lives	3,136,447	2,064,644
– Gross new business premium (₹ '000)	78,621,397	63,340,010

3.13 Risks retained and reinsured

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

Particulars	March 31, 2011	March 31, 2010
Individual business		
Risk retained	82%	79%
Risk reinsured	18%	21%
Group business		
Risk retained	50%	45%
Risk reinsured	50%	55%

3.14 Deferred taxes

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

Deferred tax asset is created on the Company's eligible tax losses to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised. As at March 31, 2011, ₹ 1,330,807 thousand represents deferred tax asset on carry forward unabsorbed losses (Previous year: ₹ 2,041,498 thousand).

During the year, the company has changed the accounting policy in respect of allocation of tax to the participating line of business which would result in more appropriate presentation of the financial statements. According to the revised policy, tax charge/credit on surplus/deficit arising from the participating line of business will be disclosed separately in the revenue account.

Consequent to this change in accounting policy, the shareholder's profit for the year ended March 31, 2011 has increased from ₹ 7,976,702 thousand to ₹ 8,076,228 thousand and the policyholder's profit has decreased from ₹ 6,175,568 thousand to ₹ 6,076,042 thousand for the year ended March 31, 2011. There is no impact on the profit for last year due to this change in the accounting policy.

(₹ '000)

Particulars	Deferred tax asset at April 1, 2010	(Charge)/Credit for the period	Deferred tax assets at March 31, 2011
Deferred tax assets on:			
Carry forward of unabsorbed tax losses	2,041,498	(710,691)	1,330,807
Linked funds for future appropriation	913,666	(460,056)	453,610
Total	2,955,164	(1,170,747)	1,784,417

3.15 Operating lease commitments

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

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Not later than one year	471,287	541,992
Later than one year but not later than five years	792,890	1,203,288
Later than five years	—	—

The total operating lease rentals charged to Revenue account in the current year is ₹ 2,268,307 thousand (Previous year: ₹ 2,639,908 thousand).

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3.16 Details of related parties and transactions with related parties

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Plc
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries	ICICI Securities Limited ICICI Venture Funds Management Company Limited ICICI Home Finance Company Limited ICICI Lombard General Insurance Company Limited ICICI Trusteeship Services Limited ICICI Securities Primary Dealership Limited ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Bank Eurasia Limited Liability Company ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Eco-net Internet and Technology Fund ICICI Equity Fund ICICI Emerging Sectors Fund ICICI Strategic Investments Fund TCW/ICICI Investment Partners Limited Liability Company ICICI Kinfra Limited ICICI West Bengal Infrastructure Development Corporation Limited ICICI Venture Value Fund (IVVF) I-Ven Biotech Limited
Key management personnel	Sandeep Bakhshi, Managing Director & CEO (w.e.f. August 1, 2010) V. Vaidyanathan, Managing Director & CEO (up to July 31, 2010) Puneet Nanda, Executive Director Madhivanan Balakrishnan, Executive Director Anita Pai, Executive Vice President (up to April 1, 2010) Tarun Chugh, Executive Vice President Judhajit Das, Chief – Human Resources Avijit Chatterjee, Appointed Actuary
Significant influence	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees' Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme

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

Transactions for the year ended March 31, 2011:

(₹ '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	143,140	10,888 ¹	—	—	25,084 ⁷
Interest income	272,489	163,765 ²	—	—	—
Expenses					
Establishment & other expenditure	2,290,786	424,537 ³	—	89,081	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	479,465 ⁸
Claims	41,000	2,320	—	—	—
Others					
Share capital issued during the year	—	—	—	—	—
Share premium	—	—	—	—	—
Purchase of securities	7,440,229	21,069,846 ⁴	—	—	—
Sale of securities	1,991,351	4,352,487 ⁵	—	—	—
Repo transactions	7,014,425	—	—	—	—
Redemption of Investments	200,100	250,000 ⁶	—	—	—
Purchase of Fixed Assets	24	—	—	—	—
Sale of Fixed Assets	98	—	—	—	—

¹ Includes transactions with ICICI Prudential Asset Management Company Limited of ₹ 1,414 thousand, with ICICI Securities Limited of ₹ 1,095 thousand, with ICICI Lombard General Insurance Company Limited of ₹ 6,067 thousand, with ICICI Venture Limited of ₹ 2,076 thousand and ICICI Securities Primary Dealership Limited ₹ 236 thousand;

² Includes transactions with ICICI Home Finance Company Limited of ₹ 142,278 thousand and ICICI Securities Primary Dealership Limited ₹ 21,487 thousand;

³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage and business support. Expense also includes ₹ 16,562 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;

⁴ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 20,413,498 thousand and ICICI Lombard General Insurance Company Limited of ₹ 6,56,348 thousand;

⁵ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 4,102,298 thousand and ICICI Lombard General Insurance Company Limited of ₹ 2,50,188 thousand;

⁶ Represents transactions with ICICI Securities Primary Dealership Limited;

⁷ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 16,078 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Group Superannuation Scheme of ₹ 9,006 thousand;

⁸ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 16,034 thousand, with ICICI Prudential Life Insurance Company Limited Employees' Group Superannuation Scheme of ₹ 9,006 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Provident Fund of ₹ 454,424 thousand.

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Balances of Related parties as at March 31, 2011:

(₹ '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds/deposits	3,469,136	1,679,745 ¹	—	—	—
Equity	—	110,000 ²	—	—	—
Cash & bank balances	202,523	—	—	—	—
Income accrued on investments	45,957	46,062 ³	—	—	—
Other assets	5,604	36,237 ⁴	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	123,521	23,925 ⁵	—	—	—

¹ Includes investment in debentures of ₹ 1,479,512 thousand of ICICI Home Finance Company Limited and ₹ 200,233 thousand of ICICI Securities Primary Dealership Limited;

² Represents investment in equity of ₹ 110,000 thousand of ICICI Prudential Pension Funds Management Company Limited;

³ Includes interest accrued on Debentures of ₹ 40,962 thousand of ICICI Home Finance Company Limited and ₹ 5,099 thousand of ICICI Securities Primary Dealership Limited;

⁴ Includes advance premium of ₹ 35,279 thousand paid to ICICI Lombard General Insurance Company Limited;

⁵ Other liabilities include expenses payable towards sharing of common services and facilities, insurance commission, business support and premium received in advance.

Transactions for the year ended March 31, 2010:

(₹ '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	98,711	18,919 ¹	—	500	247,860 ⁷
Interest income	420,219	181,816 ²	—	—	—
Expenses					
Establishment & other expenditure	3,177,044	503,193 ³	—	105,130	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	507,261 ⁸
Claims	52,100	6,734	—	—	—
Others					
Share capital issued during the year	—	—	—	—	—
Share premium	—	—	—	—	—
Purchase of securities	9,868,483	7,412,812 ⁴	—	—	—
Investment in subsidiary	—	110,000	—	—	—
Sale of securities	2,704,668	2,422,330 ⁵	—	—	—
Repo transactions	196,375,249	3,066,938 ⁶	—	—	—
Purchase of Fixed Assets	1,372	—	—	—	—
Sale of Fixed Assets	50	164	—	—	—

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

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

³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes ₹ 15,638 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;

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

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

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

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

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

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Balances of Related parties at March 31, 2010:

(₹ '000)

Particulars	Holding company	Subsidiary and Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds/deposits	7,217,909	1,974,842 ¹	—	—	—
Equity	—	110,000 ²	—	—	—
Cash & bank balances	716,958	—	—	—	—
Income accrued on investments	130,001	64,670 ³	—	—	—
Other assets	28,556	69,460 ⁴	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	611,721	10,958 ⁵	—	—	—

¹ Includes investment in debentures of ₹ 1,769,951 thousand of ICICI Home Finance Company Limited and ₹ 204,891 thousand of ICICI Securities Primary Dealership Limited;

² Represents investment in equity of ₹ 110,000 thousand of ICICI Prudential Pension Funds Management Company Limited;

³ Includes interest accrued on Debentures of ₹ 59,571 thousand of ICICI Home Finance Company Limited;

⁴ Includes advance premium of ₹ 63,954 thousand paid to ICICI Lombard General Insurance Company Limited;

⁵ Other liabilities include expenses payable towards sharing of common services and facilities, insurance commission, business support and premium received in advance.

3.17 Segmental Reporting

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

Investments and policy liabilities are disclosed in the balance sheet under the respective segments. Net fixed assets of ₹ 1,982,628 thousand (Previous year ₹ 2,634,004 thousand) are disclosed in shareholders segment. Depreciation expense has been allocated as disclosed in Note 2.14.

During the year ended March 31, 2011, the company has allocated the tax charge/credit to the respective non-participating line of business which, as per the management, would result in more appropriate presentation of the revenue account. As per the revised allocation policy, tax charge/credit on surplus/deficit arising from the non-participating taxable line of business will be disclosed separately in the revenue account.

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

(₹ '000)

Business segments	Current Assets, Loans & Deferred Tax Asset		Current Liabilities & Provisions	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Shareholders	4,623,757	6,253,421	5,291,476	9,060,527
Par Life #	745,675	551,390	359,395	26,585
Par Pension #	130,285	139,092	64,484	33,471
Par Group Life #	NA	168	NA	1,164
Par Group Pension #	NA	531	NA	11,120
Non-Par	430,188	306,639	395,148	570,537
Annuity Non-Par	306,767	143,087	53,706	116,123
Health	42,113	72,422	115,296	160,115
Linked Life	1,254,287	766,970	6,107,057	4,064,210
Linked Pension	832,715	755,578	2,822,603	1,384,304
Linked Health	77,858	70,650	111,944	118,436
Linked Group	78,168	31,303	624,653	469,261
Total	8,521,813	9,091,251	15,945,762	16,015,853

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

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

(₹ '000)

Business segments	March 31, 2011	March 31, 2010
Shareholders	(471,675)	(55,513)
Par Life #	7,946	4,096
Par Pension #	(3,380)	(2,007)
Par Group Life #	NA	(652)
Par Group Pension #	NA	(1,523)
Non-Par	(12,669)	(11,207)
Annuity Non-Par	(1,540)	(2,172)
Health	(453)	(638)
Linked Life	(25,806)	18,077
Linked Pension	(9,582)	13,341
Linked Health	828	657
Linked Group	(17,569)	1,444
Total	(533,900)	(36,097)

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2011
Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds													
		Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund
Sources of funds															
Policyholders' funds															
Policyholder contribution	F-1	2,501	7,313,600	567,136	5,712,539	137	9,035,852	2,206,603	50,035,606	835,152	1,617,267	1,591,478	32,356,529	852,908	582,441
Revenue account		(113)	12,972,086	(16,385)	335,306	1	(30,713)	460,988	15,882,225	17,230	(10,089)	272,723	54,663,583	10,511	(3,750)
Total		2,388	20,285,686	550,751	6,047,845	138	9,005,139	2,667,591	65,917,831	852,382	1,607,178	1,864,201	87,020,112	863,419	578,691
Application of funds															
Investments	F-2	2,338	19,944,359	536,086	5,912,166	241	8,748,554	2,640,779	65,336,003	668,716	1,555,442	1,835,280	86,949,453	842,519	553,096
Current assets	F-3	50	365,457	18,638	135,909	10	341,900	31,401	1,285,280	233,666	51,800	28,992	718,723	20,921	25,618
Less: Current liabilities and provisions	F-4	—	24,130	3,973	230	113	85,315	4,589	703,452	50,020	64	71	648,064	21	23
Net Current Assets		50	341,327	14,665	135,679	(103)	256,585	26,812	581,828	183,666	51,736	28,921	70,659	20,900	25,595
Total		2,388	20,285,686	550,751	6,047,845	138	9,005,139	2,667,591	65,917,831	852,382	1,607,178	1,864,201	87,020,112	863,419	578,691
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions)(₹ '000)		2,388	20,285,686	550,751	6,047,845	138	9,005,139	2,667,591	65,917,831	852,382	1,607,178	1,864,201	87,020,112	863,419	578,691
(b) Number of units outstanding (in '000)		214	676,914	50,397	385,453	14	773,369	186,536	4,402,096	81,669	147,898	98,832	1,607,566	79,900	53,473
(c) NAV per unit (a)/(b) (₹)		11.16	29.97	10.93	15.69	10.04	11.64	14.30	14.97	10.44	10.87	18.86	54.13	10.81	10.82

3.18 FUND BALANCE SHEET AS AT MARCH 31, 2011 (Contd.)

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds										Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Total	
		Return Guarantee Fund VII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Save Fund					
Sources of funds																
Policyholders' funds																
Policyholder contribution	F-1	43,080	266,213	966,442	128,901	1,243,069	436,832	2,596,821	889,899	27,611,652	305,838	21,915	91,440		198,340,226	
Revenue Account		(1,034)	6,506	4,459	2,595	11,024	4,832	20,887	86	5,076,489	60,244	(63)	(2,774)		100,363,661	
Total		42,046	272,719	970,901	131,496	1,254,093	441,664	2,617,708	889,985	32,688,141	366,082	21,852	88,666		298,703,887	
Application of funds																
Investments	F-2	40,924	267,277	940,914	128,820	1,213,465	413,440	2,534,747	640,868	32,505,151	357,480	21,629	87,483		294,767,432	
Current Assets	F-3	1,141	5,454	30,151	2,682	40,685	28,243	83,079	249,146	184,827	8,616	224	1,188		5,714,759	
Less: Current Liabilities and Provisions	F-4	19	12	164	6	57	19	118	29	1,837	14	1	5		1,778,304	
Net Current Assets		1,122	5,442	29,987	2,676	40,628	28,224	82,961	249,117	182,990	8,602	223	1,183		3,936,455	
Total		42,046	272,719	970,901	131,496	1,254,093	441,664	2,617,708	889,985	32,688,141	366,082	21,852	88,666		298,703,887	
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions)(₹ '000)		42,046	272,719	970,901	131,496	1,254,093	441,664	2,617,708	889,985	32,688,141	366,082	21,852	88,666		298,703,887	
(b) Number of units outstanding (in '000)		3,949	26,410	95,961	12,847	123,771	43,108	258,006	88,551	2,316,945	23,074	1,817	7,718		16,487,107	
(c) NAV per unit (a)/(b) (₹)		10.65	10.33	10.12	10.24	10.13	10.25	10.15	10.05	14.11	15.87	12.03	11.49			

**3.18 FUND BALANCE SHEET AS AT MARCH 31, 2011 (Contd.)
Form A-BS(UL)**

(₹ '000)

Particulars	Schedule	Linked Group Funds																		
		Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund									
Sources of funds																				
Policyholders' funds																				
Policyholder contribution	F-1	12,785,055	1,769,829	62,637	44,883	1,803,196	5,175,903	4,071,042	407,679	44,226	27,399									
Revenue Account		3,472,375	340,451	351,193	20,754	559,832	1,021,402	1,718,290	107,408	4,434	4,960									
Total		16,257,430	2,110,080	413,830	65,637	2,363,028	6,197,305	5,789,332	515,087	48,660	32,359									
Application of funds																				
Investments	F-2	15,944,830	2,063,259	405,003	64,405	2,333,306	6,100,192	5,689,210	501,915	47,528	21,899									
Current Assets	F-3	313,238	46,930	8,867	1,236	29,824	119,773	100,348	13,192	1,134	10,462									
Less: Current Liabilities and Provisions	F-4	638	109	40	4	102	22,660	226	20	2	2									
Net Current Assets		312,600	46,821	8,827	1,232	29,722	97,113	100,122	13,172	1,132	10,460									
Total		16,257,430	2,110,080	413,830	65,637	2,363,028	6,197,305	5,789,332	515,087	48,660	32,359									
(a) Net asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		16,257,430	2,110,080	413,830	65,637	2,363,028	6,197,305	5,789,332	515,087	48,660	32,359									
(b) Number of Units outstanding (in '000)		706,797	146,533	27,295	4,540	172,712	354,749	176,360	38,752	4,454	3,036									
(c) NAV per unit (a)/(b) (₹)		23.00	14.40	15.16	14.46	13.68	17.47	32.83	13.29	10.92	10.66									

**3.18 FUND BALANCE SHEET AS AT MARCH 31, 2011 (Contd.)
Form A-BS(UL)**

(₹ '000)

Particulars	Schedule	Linked Group Funds										Grand Total				
		Group Return Guarantee Fund	Group Return Guarantee Fund -A4	Group Return Guarantee Fund -S5	Group Return Guarantee Fund -S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund	Total						
Sources of funds																
Policyholders' funds																
Policyholder contribution	F-1	2,287,880	64,867	124,763	208	109,711	2,059,946	3,287,484	1,559,648							427,664,227
Revenue Account		391,701	286	—	—	14,877	210,401	1,347,905	7,710							160,601,120
Total		2,679,391	65,153	124,763	208	124,588	2,270,347	4,635,389	1,567,358							588,265,347
Application of funds																
Investments	F-2	2,516,217	64,105	—	—	111,166	2,171,280	4,452,816	1,537,988							579,616,117
Current Assets	F-3	163,448	1,051	124,763	208	13,435	99,186	182,972	29,432							10,982,334
Less: Current Liabilities and Provisions	F-4	274	3	—	—	13	119	399	62							2,333,104
Net Current Assets		163,174	1,048	124,763	208	13,422	99,067	182,573	29,370							8,649,230
Total		2,679,391	65,153	124,763	208	124,588	2,270,347	4,635,389	1,567,358							588,265,347
(a) Net asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		2,679,391	65,153	124,763	208	124,588	2,270,347	4,635,389	1,567,358							588,265,347
(b) Number of Units outstanding (in '000)		226,901	6,487	12,476	21	10,948	205,665	280,810	155,951							34,562,524
(c) NAV per unit (a)/(b) (₹)		11.81	10.04	10.00	10.01	11.38	11.04	16.51	10.05							

Schedule F – 1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2011

Particulars	Linked Life Funds												Multi Cap Balanced Fund	Money Market Fund	Maximiser Fund
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Invest Shield Fund - Life			
Opening balance	186	11,233,895	90,337	4,741,849	—	211,482	2,228,075	59,882,503	—	183,312	1,381,976	62,567,802	28,595	40,980	
Add: Additions during the year*	2,317	2,671,232	476,952	1,304,915	138	8,855,714	609,955	12,530,200	835,212	1,479,785	261,738	7,639,560	1,039,874	541,571	
Less: Deductions during the year**	2	6,591,527	153	334,225	1	31,344	631,427	22,377,097	60	45,830	52,236	37,850,833	215,561	110	
Closing balance	2,501	7,313,600	567,136	5,712,539	137	9,035,852	2,206,603	50,035,606	835,152	1,617,267	1,591,478	32,356,529	852,908	582,441	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds										Return Guarantee Fund VI	Return Guarantee Fund V	Return Guarantee Fund IV	Return Guarantee Fund III	Return Guarantee Fund II	Return Guarantee Fund	Return Guarantee Fund	Return Guarantee Fund VI
	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund								
Opening balance	650,280	18,268,494	1,942,318	151,217	3,067,159	—	2,751,486	10,608,014	621,167	658,430	658,984	289,530	125,799	—	—	—	—	119,823
Add: Additions during the year*	4,381,860	4,338,128	394,273	1,112,079	3,353,294	1,981,005	1,870,722	6,424,570	—	—	—	—	—	—	—	—	—	—
Less: Deductions during the year**	182,822	4,951,861	179,338	379	5,585	89	1,873,253	5,407,954	32,348	32,972	35,563	19,815	9,134	—	—	—	—	9,154
Closing balance	4,849,318	17,654,761	2,157,253	1,262,917	6,414,868	1,980,916	2,748,955	11,624,630	588,819	625,458	623,431	269,715	116,665	—	—	—	—	110,669

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds										Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Total
	Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	Return Guarantee Fund XI (5 Yrs)													
Opening balance	48,192	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18,702,068	278,462	10,823	45,822	201,589,060
Add: Additions during the year*	4	271,470	967,414	128,988	1,243,167	436,881	2,597,726	889,903	9,798,727	48,180	889,903	11,095	46,278	—	—	—	—	—	9,798,727	48,180	11,095	46,278	78,544,927
Less: Deductions during the year**	5,116	5,257	972	87	98	49	905	4	889,143	20,804	889,143	3	660	—	—	—	—	—	889,143	20,804	3	660	81,793,761
Closing balance	43,080	266,213	966,442	128,901	1,243,069	436,832	2,596,821	889,899	27,611,652	305,838	889,899	21,915	91,440	—	—	—	—	—	27,611,652	305,838	21,915	91,440	198,340,226

* Represents unit creation

** Represents unit cancellations

Schedule F – 1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 2011 (Contd.)

Particulars	Linked Pension Funds													Pension Opportunities Fund
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund		
Opening balance	252,041	8,993,156	527,415	3,180,314	2,107,069	49,801,004	1,595,184	23,591,970	388,360	564,330	3,969,395	9,200,897	1,745,390	
Add: Additions during the year*	51,591	2,862,885	923,832	7,940,645	668,649	14,011,409	2,458,157	3,497,572	1,016,052	807,821	5,733,354	3,031,312	2,552,033	
Less: Deductions during the year**	13,570	2,202,590	5,524	38,315	383,462	14,669,606	12,123	10,774,479	354,005	41,150	434,354	1,178,143	11,748	
Closing balance	290,062	9,653,451	1,445,723	11,082,644	2,392,246	49,142,807	4,041,218	16,315,063	1,050,407	1,331,001	9,268,395	11,054,066	4,285,675	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds													Total	
	Pension Preserver Fund	Pension Protector Fund	Pension Return Guaratee Fund	Pension Return Guaratee Fund II	Pension Return Guaratee Fund III	Pension Return Guaratee Fund IV	Pension Return Guaratee Fund V	Pension Return Guaratee Fund VI	Pension Return Guaratee Fund VII	Pension Return Guaratee Fund VIII	Pension Return Guaratee Fund IX (10 Yrs)	Pension Return Guaratee Fund X (10 Yrs)	Pension RICH Fund		Secure Plus Pension Fund
Opening balance	2,406,413	12,096,073	1,967,078	1,759,079	1,746,421	649,040	347,288	445,581	790,159	—	—	—	29,363,906	113,296	157,600,849
Add: Additions during the year*	2,063,122	7,896,272	—	—	—	—	—	1,429	—	133,381	43,761	101,530	12,957,817	16,719	68,759,343
Less: Deductions during the year**	753,656	2,313,818	96,809	93,017	131,093	47,615	30,710	29,933	60,068	359	—	138	1,903,322	8,171	35,587,778
Closing balance	3,705,879	17,678,527	1,870,269	1,666,062	1,615,328	601,425	316,578	417,077	730,091	133,022	43,761	101,392	40,418,401	121,844	190,772,414

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Health Funds													Total	
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guaratee Fund	Health Return Guaratee Fund II	Health Return Guaratee Fund III	Health Return Guaratee Fund IV	Health Return Guaratee Fund V	Health Return Guaratee Fund VI	Health Return Guaratee Fund VII		Health Return Guaratee Fund IX (5 Yrs)
Opening balance	46,695	41,074	751,977	103,112	8,854	245,421	69,639	77,603	78,708	36,277	18,356	10,660	5,758	—	1,494,134
Add: Additions during the year*	54,165	51,950	889,765	116,278	10,943	262,903	—	—	—	—	—	16	27	20	1,386,067
Less: Deductions during the year**	890	85	8,735	204	6	970	1,172	740	763	524	468	17	6	—	14,580
Closing balance	99,970	92,939	1,633,007	219,186	19,791	507,354	68,467	76,863	77,945	35,753	17,888	10,659	5,779	20	2,865,621

* Represents unit creation

** Represents unit cancellations

Schedule F – 1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2011 (Contd.)

Particulars	Linked Group Funds										Group Leave Encashment Short Term Fund
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	
Opening balance	7,836,205	1,652,847	39,738	32,846	1,768,585	4,897,201	3,747,279	398,417	43,920	17,322	
Add: Additions during the year*	7,648,575	333,054	102,837	16,775	223,663	2,306,027	1,540,767	9,347	7,775	16,197	
Less: Deductions during the year**	2,699,725	216,272	79,938	4,738	189,052	2,027,325	1,217,004	85	7,469	6,120	
Closing balance	12,785,055	1,769,629	62,637	44,883	1,803,196	5,175,903	4,071,042	407,679	44,226	27,399	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Funds							Grand Total
	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund	
Opening balance	2,278,279	—	—	110,417	2,036,586	5,551,126	—	391,094,811
Add: Additions during the year*	11,471	64,867	124,763	1,261	23,360	4,967,723	1,561,044	167,650,051
Less: Deductions during the year**	2,060	—	—	1,967	—	7,231,365	1,396	131,080,635
Closing balance	2,287,690	64,867	124,763	109,711	2,059,946	3,287,484	1,559,648	427,664,227

* Represents unit creation

** Represents unit cancellations

Schedule: F - 2
INVESTMENTS AS AT MARCH 31, 2011

(₹ '000)

Particulars	Linked Life Funds														
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	
Approved Investments															
Government Bonds	—	276,897	—	102,800	—	299,455	1,571	—	139,440	372	1,671	—	—	62	
Corporate Bonds	—	4,422,037	70	1,606,813	—	1,551	318,188	16,305	—	263,773	334,173	—	—	20,819	
Infrastructure Bonds	62	2,206,451	—	567,341	—	—	120,918	—	—	11,834	118,414	—	8,738	1,180	
Equity	—	6,361,072	463,948	—	—	7,996,281	1,276,137	57,873,917	434,664	—	479,896	73,782,185	—	244,809	
Money Market	779	2,759,916	10,553	2,092,381	241	—	424,375	893,052	46,194	945,436	514,342	626,031	—	185,647	
Mutual Funds	20	1,633	5,303	4,454	—	67,048	1,647	24,152	6,200	1,744	2,546	34,546	—	1,012	
Deposit with Banks	1,477	3,094,025	—	1,538,377	—	—	322,045	—	—	299,296	368,913	139,110	—	55,905	
Total	2,338	19,121,031	479,874	5,912,166	241	8,364,335	2,464,881	58,807,426	626,498	1,522,455	1,809,955	79,388,353	838,575	509,434	
Other Investments															
Corporate Bonds	—	128,461	—	—	—	—	—	—	—	32,987	—	—	—	—	
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equity	—	694,867	37,703	—	—	384,219	175,898	6,528,577	20,706	—	25,325	7,561,100	—	43,662	
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mutual Funds	—	—	18,509	—	—	—	—	—	21,512	—	—	—	3,944	—	
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	823,328	56,212	—	—	384,219	175,898	6,528,577	42,218	32,987	25,325	7,561,100	3,944	43,662	
Grand Total	2,338	19,944,359	536,086	5,912,166	241	8,748,554	2,640,779	65,336,003	668,716	1,555,442	1,835,280	86,949,453	842,519	553,096	
% of approved investments to Total	100.00%	95.87%	89.51%	100.00%	100.00%	95.61%	93.34%	90.01%	93.69%	97.88%	98.62%	91.30%	99.53%	92.11%	
% of other investments to Total	0.00%	4.13%	10.49%	0.00%	0.00%	4.39%	6.66%	9.99%	6.31%	2.12%	1.38%	8.70%	0.47%	7.89%	

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Life Funds													
	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI
Approved Investments														
Government Bonds	—	—	1,962	—	1,796,373	380,148	—	1,762	—	—	—	—	—	—
Corporate Bonds	1,342	6,116	374,413	124	845	324	—	4,035,382	389,698	433,255	434,559	157,091	66,380	56,864
Infrastructure Bonds	—	—	130,447	—	—	—	—	1,974,137	72,442	74,279	60,837	42,418	26,007	30,491
Equity	3,498,833	20,180,251	894,624	934,238	4,156,492	1,484,025	—	—	—	—	—	—	—	—
Money Market	713,858	243,376	579,013	69,692	—	—	2,568,375	4,792,921	—	—	—	—	—	—
Mutual Funds	21,660	15,637	3,075	11,892	61,230	19,498	35,149	6,600	6,315	6,628	6,546	2,766	1,137	1,109
Deposit with Banks	—	—	423,216	—	—	—	864,066	4,201,515	120,876	100,441	111,410	53,090	15,624	17,316
Total	4,235,693	20,445,380	2,406,750	1,015,946	6,014,940	1,883,995	3,467,590	15,015,317	589,331	614,603	613,352	255,365	109,148	105,780
Other Investments														
Corporate Bonds	—	—	—	—	—	—	—	160,248	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	400,019	2,153,769	25,644	126,796	201,847	70,954	—	—	—	—	—	—	—	—
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	41,444	47,212	14,960	32,638	—	1,686	11,384	5,132	2,886	1,531	1,979
Venture Fund	—	—	16,883	—	—	—	—	—	—	—	—	—	—	—
Total	400,019	2,153,769	42,527	168,240	249,059	85,914	32,638	160,248	1,686	11,384	5,132	2,886	1,531	1,979
Grand Total	4,635,712	22,599,149	2,449,277	1,184,186	6,263,999	1,969,909	3,500,228	15,175,565	591,017	625,987	618,484	258,251	110,679	107,759
% of approved investments to Total	91.37%	90.47%	98.26%	85.79%	96.02%	95.64%	99.07%	98.94%	99.71%	98.18%	99.17%	98.88%	98.62%	98.16%
% of other investments to Total	8.63%	9.53%	1.74%	14.21%	3.98%	4.36%	0.93%	1.06%	0.29%	1.82%	0.83%	1.12%	1.38%	1.84%

Schedule: F - 2
INVESTMENTS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Life Funds											Total	
	Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund	Secure Save Builder Fund		Secure Save Guarantee Fund
Approved Investments													
Government Bonds	—	143,209	—	71,670	—	224,003	—	—	—	448	2	14	3,441,859
Corporate Bonds	2,6814	67,729	621,087	27,247	738,567	87,598	1,385,450	222,862	10,159	92,376	1,209	10,628	16,234,858
Infrastructure Bonds	9,809	—	202,150	8,380	365,898	26,324	534,619	92,126	—	34,432	563	3,385	6,723,672
Equity	—	—	—	—	—	—	—	—	28,348,183	56,516	14,058	30,653	208,510,782
Money Market	—	—	—	—	—	—	105,832	180,580	1,101,897	80,639	2,428	22,546	24,391,616
Mutual Funds	421	2,726	9,708	223	11,161	4,208	26,088	6,514	10,993	357	61	832	431,302
Deposit with Banks	3,106	50,830	90,400	21,300	47,800	64,845	479,644	116,700	600,000	91,086	2,210	17,032	13,496,998
Total	40,150	264,494	923,355	128,820	1,163,426	406,978	2,531,633	618,782	30,071,232	355,854	20,521	85,090	273,231,087
Other Investments													
Corporate Bonds	—	—	—	—	50,039	—	—	—	—	—	—	—	371,735
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	2,433,919	1,626	1,108	2,393	20,890,132
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	774	2,783	17,559	—	—	6,462	3,114	22,086	—	—	—	—	257,595
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	16,883
Total	774	2,783	17,559	—	50,039	6,462	3,114	22,086	2,433,919	1,626	1,108	2,393	21,536,345
Grand Total	40,924	267,277	940,914	128,820	1,213,465	413,440	2,534,747	640,868	32,505,151	357,480	21,629	87,483	294,767,432
% of approved investments to Total	98.11%	98.96%	98.13%	100.00%	95.88%	98.44%	99.88%	96.55%	92.51%	99.55%	94.88%	97.26%	92.89%
% of other investments to Total	1.89%	1.04%	1.87%	0.00%	4.12%	1.56%	0.12%	3.45%	7.49%	0.45%	5.12%	2.74%	7.31%

Schedule: F - 2
INVESTMENTS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Pension Funds												
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Opportunities Fund
Approved Investments													
Government Bonds	69	2,300	—	362,018	1,606	—	946	—	—	275	—	—	—
Corporate Bonds	66,456	2,372,350	104	2,148	265,852	14,114	575,961	7,815	—	78,566	4,698	—	1,378
Infrastructure Bonds	19,982	1,243,732	—	—	72,226	155,512	65,374	—	13,243	9,036	—	—	—
Equity	96,080	5,155,997	1,247,691	10,094,669	1,393,889	55,933,208	—	27,556,527	—	594,683	7,682,863	12,011,446	3,568,499
Money Market	112,996	2,788,209	—	—	545,585	1,650,182	2,153,601	1,787,908	743,952	333,592	793,206	117,192	187,259
Mutual Funds	505	5,354	13,751	39,887	1,930	3,087	4,401	43,081	9,047	1,719	11,865	13,233	41,634
Deposit with Banks	66,780	2,334,737	—	—	338,290	30,800	907,711	187,260	241,994	144,202	248,185	—	—
Total	362,868	13,902,679	1,261,546	10,498,722	2,619,378	57,796,903	3,707,994	29,582,591	1,008,236	1,162,073	8,740,817	12,141,871	3,798,770
Other Investments													
Corporate Bonds	—	143,875	—	—	—	—	45,979	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	4,631	312,586	74,713	488,732	172,343	5,648,287	—	3,238,822	—	88,273	537,359	876,435	282,123
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	38,836	—	—	—	—	—	—	—	—	—	40,305
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	4,631	456,461	113,549	488,732	172,343	5,648,287	45,979	3,238,822	—	88,273	537,359	876,435	322,428
Grand Total	367,499	14,359,140	1,375,095	10,987,454	2,791,721	63,435,190	3,753,973	32,821,413	1,008,236	1,250,346	9,278,176	13,018,306	4,121,198
% of approved investments to Total	98.74%	96.82%	91.74%	95.55%	93.83%	91.10%	98.78%	90.13%	100.00%	92.94%	94.21%	93.27%	92.18%
% of other investments to Total	1.26%	3.18%	8.26%	4.45%	6.17%	8.90%	1.22%	9.87%	0.00%	7.06%	5.79%	6.73%	7.82%

Schedule: F - 2
INVESTMENTS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Group Funds									
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund
Approved Investments										
Government Bonds	12,296	2,192	2,426	10	—	2,314	3,016	109	13	—
Corporate Bonds	3,440,302	434,202	119,749	10,649	1,052	1,807,731	566,964	117,245	14,972	—
Infrastructure Bonds	888,631	132,456	24,034	3,556	27,492	661,134	213,116	42,175	3,233	572
Equity	2,423,159	306,363	—	20,936	—	—	2,849,742	73,065	—	—
Money Market	4,842,411	616,796	116,896	12,940	1,735,032	1,836,506	1,099,515	119,847	16,537	8,000
Mutual Funds	6,977	1,520	417	108	20,110	3,999	2,412	1,199	31	222
Deposit with Banks	3,444,607	452,726	110,819	10,898	549,620	1,619,897	623,261	117,911	10,933	11,917
Total	15,038,383	1,946,255	374,341	59,097	2,333,306	5,931,581	5,358,026	471,551	45,719	20,711
Other Investments										
Corporate Bonds	617,284	80,344	30,662	2,392	—	168,611	—	19,711	1,809	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—
Equity	289,163	36,660	—	2,916	—	—	331,184	10,653	—	—
Money Market	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—
Venture Fund	—	—	—	—	—	—	—	—	—	1,188
Total	906,447	117,004	30,662	5,308	—	168,611	331,184	30,364	1,809	1,188
Grand Total	15,944,830	2,063,259	405,003	64,405	2,333,306	6,100,192	5,689,210	501,915	47,528	21,899
% of approved investments to Total	94.32%	94.33%	92.43%	91.76%	100.00%	97.24%	94.18%	93.95%	96.19%	94.58%
% of other investments to Total	5.68%	5.67%	7.57%	8.24%	0.00%	2.76%	5.82%	6.05%	3.81%	5.42%

Schedule: F - 2
INVESTMENTS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Group Funds										Grand Total	
	Group Guarantee Fund	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund	Total	Grand Total		
Approved Investments												
Government Bonds	—	—	—	—	—	—	—	—	—	—	—	22,376
Corporate Bonds	1,437,748	16,551	—	—	58,468	1,536,928	—	—	—	1,004,390	—	10,566,941
Infrastructure Bonds	485,581	5,064	—	—	12,368	527,312	—	—	—	150,798	—	3,157,512
Equity	—	—	—	—	—	—	—	—	—	—	—	5,673,265
Money Market	—	17,551	—	—	—	—	—	—	—	90,538	—	13,887,855
Mutual Funds	26,674	479	—	—	712	22,466	—	—	—	5,111	—	125,680
Deposit with Banks	559,006	24,460	—	—	39,638	74,758	—	—	—	287,151	—	8,981,889
Total	2,509,009	64,105	—	—	111,166	2,161,464	4,452,816	1,537,988	42,415,513	—	—	540,615,689
Other Investments												
Corporate Bonds	—	—	—	—	—	—	—	—	—	—	—	920,813
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—	—	—
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	7,208	—	—	—	—	9,816	—	—	—	—	—	18,212
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—
Total	7,208	—	—	—	—	9,816	4,452,816	1,537,988	1,609,601	—	—	1,821,453
Grand Total	2,516,217	64,105	—	—	111,166	2,171,280	4,452,816	1,537,988	44,025,119	—	—	579,616,117
% of approved investments to Total	99.71%	100.00%	0.00%	0.00%	100.00%	99.55%	100.00%	100.00%	96.34%	—	—	96.34%
% of other investments to Total	0.29%	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	0.00%	3.66%	—	—	3.66%

Schedule F – 3
CURRENT ASSETS AS AT MARCH 31, 2011

(₹ '000)

Particulars	Linked Life Funds													
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund
Accrued Interest	33	259,118	—	113,118	—	6,523	19,351	33	2,379	10,221	21,473	5,848	4,117	1,394
Cash & Bank Balance	10	7	10	9	10	10	10	10	10	10	10	10,501	10	10
Dividend Receivable	—	3,838	—	—	—	1,298	261	9,568	34	—	—	67,058	—	8
Receivable for Sale of Investments	—	80,429	—	8,429	—	39,820	1,619	1,190,349	—	1,683	1,819	635,202	—	14,043
Unit Collection A/c	7	22,061	17,164	14,051	—	270,288	10,160	85,205	229,552	39,808	4,082	—	16,752	9,212
Other Current Assets (for Investments)	—	4	1	—	—	6	—	115	3	—	—	114	—	2
Appropriation adjustment account	—	—	1,463	302	—	23,955	—	—	1,708	78	1,598	—	42	949
Total	50	365,457	18,638	135,909	10	341,900	31,401	1,285,280	233,686	51,800	28,992	718,723	20,921	25,618

(₹ '000)

Particulars	Linked Life Funds													
	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI
Accrued Interest	3	12	24,563	—	18,179	4,383	16,164	277,217	40,614	37,006	36,303	18,446	3,091	3,191
Cash & Bank Balance	11	10	9	11	10	10	10	10	10	10	10	10	10	11
Dividend Receivable	—	—	—	—	722	239	—	—	—	—	—	—	—	—
Receivable for Sale of Investments	—	798,109	18,258	9,763	—	—	—	24,188	—	—	—	—	—	—
Unit Collection A/c	125,943	3,031	2,820	39,859	187,615	3,517	45,657	40,990	—	—	—	—	—	—
Other Current Assets (for Investments)	1	44	1	1	10	1	—	—	—	—	—	—	—	—
Appropriation adjustment account	12,727	—	2,805	3,283	16,865	5,375	—	—	—	—	—	—	—	—
Total	138,685	801,206	48,456	52,717	223,401	13,525	61,831	342,405	40,624	37,016	36,313	18,456	3,101	3,202

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Schedule F – 3
CURRENT ASSETS AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Life Funds											Total	
	Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund	Secure Save Builder Fund		Secure Save Guarantee Fund
Accrued Interest	1,131	5,429	30,091	2,665	40,168	7,549	74,516	10,676	360	6,506	93	763	1,102,727
Cash & Bank Balance	10	11	11	10	10	10	11	11	11	11	10	10	10,895
Dividend Receivable	—	—	—	—	—	—	—	—	2,593	—	3	6	85,628
Receivable for Sale of Investments	—	—	—	—	—	—	—	—	—	436	9	76	2,824,232
Unit Collection A/c	—	—	—	—	444	20,663	8,422	238,426	92,471	1,645	61	233	1,529,949
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	303
Appropriation adjustment account	—	14	49	7	63	21	130	33	89,392	18	48	100	161,025
Total	1,141	5,454	30,151	2,682	40,685	28,243	83,079	249,146	184,827	8,616	224	1,188	5,714,759

(₹ '000)

Particulars	Linked Pension Funds											Total	
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund		Pension Multiplier Fund
Accrued Interest	4,305	151,368	—	8,420	16,950	218	37,321	66	5,471	5,244	983	—	3
Cash & Bank Balance	10	10	10	10	10	10	9	10	10	10	9	10	10
Dividend Receivable	—	—	—	1,795	—	12,546	—	21,551	—	125	—	—	—
Receivable for Sale of Investments	1,536	12,232	25,730	14,415	1,704	965,118	4,899	203,966	—	19,540	—	15,216	62,364
Unit Collection A/c	403	43,279	11,832	85,651	8,911	91,771	47,414	5,427	9,794	7,740	88,591	15,341	23,412
Other Current Assets (for Investments)	—	—	3	—	—	57	—	29	—	2	1	1	9
Appropriation adjustment account	320	16,410	3,796	30,282	4,693	176,502	190	—	1	2,129	25,505	35,840	11,504
Total	6,574	223,299	41,371	140,573	32,268	1,246,222	89,833	231,069	15,276	34,790	115,089	66,408	97,302

Schedule F – 3
CURRENT ASSETS AS AT MARCH 31, 2011 (Contd.)

Particulars	Linked Pension Funds											Secure Plus Pension Fund	Total		
	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund IX (10 Yrs)			Pension Return Guarantee Fund X (10 Yrs)	Pension RICH Fund
Accrued Interest	20,691	324,461	121,805	61,922	92,596	43,340	10,194	12,178	23,578	2,734	890	1,718	3,163	2,469	952,088
Cash & Bank Balance	9	10	11	10	9	10	10	10	10	10	9	10	11	11	268
Dividend Receivable	—	—	—	—	—	—	—	—	—	—	—	—	3,387	—	39,404
Receivable for Sale of Investments	—	30,178	—	—	—	—	—	—	—	—	—	—	497,629	183	1,854,730
Unit Collection A/c	20,767	86,556	—	—	—	—	—	—	5	—	—	9,517	79,813	354	636,578
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	47	—	149
Appropriation adjustment account	199	997	—	—	—	1	—	—	—	7	2	5	135,250	8	443,641
Total	41,666	442,202	121,816	61,932	92,605	43,351	10,204	12,188	23,593	2,751	901	11,250	719,300	3,025	3,926,858

Particulars	Linked Health Funds											Health Return Guarantee Fund IX (5 Yrs)	Total		
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guarantee Fund	Health Return Guarantee Fund II	Health Return Guarantee Fund III	Health Return Guarantee Fund IV	Health Return Guarantee Fund V			Health Return Guarantee Fund VI	Health Return Guarantee Fund VII
Accrued Interest	412	247	—	—	56	4,734	3,152	2,237	1,851	1,382	567	215	72	1	14,926
Cash & Bank Balance	10	10	10	9	10	10	10	10	10	13	10	10	10	—	132
Dividend Receivable	—	—	14	—	—	—	—	—	—	—	—	—	—	—	14
Receivable for Sale of Investments	51	320	8,601	—	—	418	—	—	—	—	—	—	—	—	9,390
Unit Collection A/c	2,295	2,479	33,019	4,190	380	10,431	—	—	38	—	—	—	—	—	52,832
Other Current Assets (for Investments)	—	—	1	—	—	—	—	—	—	—	—	—	—	—	1
Appropriation adjustment account	80	109	3,262	454	1	17	—	—	—	—	—	—	—	—	3,923
Total	2,848	3,165	44,907	4,653	447	15,610	3,162	2,247	1,899	1,395	577	225	82	1	81,218

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Schedule F – 3
CURRENT ASSETS AS AT MARCH 31, 2011 (Contd.)

Particulars	Linked Group Funds										
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	(₹ '000)
Accrued Interest	202,160	27,001	5,970	644	10,533	109,800	37,571	7,389	827	254	
Cash & Bank Balance	10	10	10	11	10	10	9	9	10	11	
Dividend Receivable	2,483	264	—	18	—	—	2,759	61	—	—	
Receivable for Sale of Investments	44,695	5,112	584	55	—	9,652	12,198	1,226	67	—	
Unit Collection A/c	54,333	13,307	2,303	434	19,164	—	38,222	4,206	228	10,197	
Other Current Assets (for Investments)	4	—	—	—	—	—	1	—	—	—	
Appropriation adjustment account	9,553	1,236	—	74	117	311	9,588	301	2	—	
Total	313,238	46,930	8,867	1,236	29,824	119,773	100,348	13,192	1,134	10,462	

Particulars	Linked Group Funds										Grand Total
	Group Return Guarantee Fund	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund	Total	(₹ '000)	
Accrued Interest	151,968	1,005	0	—	12,163	75,704	16,061	29,038	688,089	2,757,830	
Cash & Bank Balance	10	11	—	—	10	10	10	10	161	11,456	
Dividend Receivable	—	—	—	—	—	—	—	—	5,585	130,631	
Receivable for Sale of Investments	—	—	—	—	—	—	—	—	73,589	4,761,941	
Unit Collection A/c	11,470	32	124,763	208	1,262	23,360	166,901	306	470,696	2,690,055	
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	6	458	
Appropriation adjustment account	—	3	—	—	—	112	—	78	21,375	629,963	
Total	163,448	1,051	124,763	208	13,435	99,186	182,972	29,432	1,259,499	10,982,334	

Schedule F – 4
CURRENT LIABILITIES AS AT MARCH 31, 2011

Particulars	Linked Life Funds													
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund
Payable for Purchase of Investments	—	—	(3,951)	—	—	(84,960)	—	(518,061)	(49,985)	—	—	(387,808)	—	—
Unit Payable a/c	—	—	—	—	(113)	—	—	—	—	—	—	(14,694)	—	—
Other Current Liabilities	—	(1,206)	(22)	(230)	—	(355)	(144)	(3,852)	(35)	(64)	(71)	(5,556)	(21)	(23)
Expropriation adjustment account	—	(22,924)	—	—	—	—	(4,445)	(181,539)	—	—	—	(240,006)	—	—
Total	—	(24,130)	(3,973)	(230)	(113)	(85,315)	(4,589)	(703,452)	(50,020)	(64)	(71)	(648,064)	(21)	(23)

Particulars	Linked Life Funds													
	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI
Payable for Purchase of Investments	(7,522)	—	(9,425)	—	(150,006)	(19,923)	—	—	—	—	—	—	—	—
Unit Payable a/c	—	—	—	—	—	—	—	(176)	(254)	(230)	(41)	(19)	(1)	
Other Current Liabilities	(189)	(1,501)	(94)	(49)	(269)	(86)	(85)	(563)	(30)	(30)	(13)	(5)	(5)	
Expropriation adjustment account	—	(64,339)	—	—	—	—	(176)	(774)	(32)	(33)	(14)	(6)	(6)	
Total	(7,711)	(65,840)	(9,519)	(49)	(150,275)	(20,009)	(261)	(1,337)	(317)	(293)	(68)	(30)	(12)	

Particulars	Linked Life Funds										Total		
	Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund		Secure Save Builder Fund	Secure Save Guarantee Fund
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—	—	—	(1,231,641)
Unit Payable a/c	(15)	—	(120)	—	—	—	—	—	—	—	—	—	(15,663)
Other Current Liabilities	(2)	(12)	(44)	(6)	(57)	(19)	(118)	(29)	(1,837)	(14)	(5)	—	(16,671)
Expropriation adjustment account	(2)	—	—	—	—	—	—	—	—	—	—	—	(514,329)
Total	(19)	(12)	(164)	(6)	(57)	(19)	(118)	(29)	(1,837)	(14)	(1)	(5)	(1,778,304)

Schedule F – 4
CURRENT LIABILITIES AS AT MARCH 31, 2011 (Contd.)

Particulars	Linked Pension Funds													Pension Opportunities Fund
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund		
Payable for Purchase of Investments	(500)	—	(20,420)	—	—	(227,115)	—	(132,445)	—	—	(4,101)	—	—	
Unit Payable a/c	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other Current Liabilities	(14)	(680)	(56)	(449)	(129)	(3,560)	(155)	(1,646)	(25)	(52)	(378)	(773)	(171)	
Expropriation adjustment account	—	—	—	—	—	—	—	(90,511)	(51)	—	—	—	—	
Total	(514)	(680)	(20,476)	(449)	(129)	(230,675)	(155)	(224,602)	(76)	(52)	(4,479)	(773)	(171)	

Particulars	Linked Pension Funds													Total	
	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X (10 Yrs)	Pension RICH Fund		Secure Plus Pension Fund
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—	—	—	(40,516)	—	(425,097)
Unit Payable a/c	—	—	(140)	(132)	(36)	(49)	(114)	(37)	—	—	—	—	—	—	(508)
Other Current Liabilities	(97)	(767)	(95)	(86)	(82)	(30)	(15)	(20)	(33)	(6)	(2)	(4)	(2,845)	(6)	(12,176)
Expropriation adjustment account	—	—	(105)	(95)	(91)	(33)	(17)	(22)	(37)	—	—	—	—	—	(90,962)
Total	(97)	(767)	(340)	(313)	(209)	(112)	(146)	(79)	(70)	(6)	(2)	(4)	(43,361)	(6)	(528,743)

Particulars	Linked Health Funds													Total	
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guarantee Fund	Health Return Guarantee Fund II	Health Return Guarantee Fund III	Health Return Guarantee Fund IV	Health Return Guarantee Fund V	Health Return Guarantee Fund VI	Health Return Guarantee Fund VII		Health Return Guarantee Fund IX (5 Yrs)
Payable for Purchase of Investments	(63)	—	—	(1,216)	—	—	—	—	—	—	—	—	—	—	(1,279)
Unit Payable a/c	—	—	—	—	—	—	(3)	(17)	—	—	—	—	—	—	(20)
Other Current Liabilities	(2)	(2)	(54)	(7)	(1)	(8)	(1)	(1)	(1)	—	—	—	—	—	(78)
Expropriation adjustment account	—	—	—	—	—	—	(2)	(2)	(2)	—	—	—	—	—	(7)
Total	(65)	(2)	(54)	(1,223)	(1)	(8)	(6)	(20)	(2)	—	—	—	—	—	(1,384)

Schedule F – 4
CURRENT LIABILITIES AS AT MARCH 31, 2011 (Contd.)

(₹ '000)

Particulars	Linked Group Funds									
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	—
Unit Payable a/c	—	—	—	—	—	(22,416)	—	—	—	—
Other Current Liabilities	(638)	(109)	(19)	(4)	(102)	(244)	(226)	(20)	(2)	(1)
Expropriation adjustment account	—	—	(21)	—	—	—	—	—	—	(1)
Total	(638)	(109)	(40)	(4)	(102)	(22,660)	(226)	(20)	(2)	(2)

(₹ '000)

Particulars	Linked Group Funds								Grand Total	
	Group Return Guarantee Fund	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt Fund	Group Superannuation Corporate Bond Fund		Total
Payable for Purchase of Investments	—	—	—	—	—	—	—	—	—	(1,658,017)
Unit Payable a/c	—	—	—	—	—	—	—	—	(22,416)	(38,607)
Other Current Liabilities	(141)	(3)	—	—	(7)	(119)	(176)	(62)	(1,873)	(30,798)
Expropriation adjustment account	(133)	—	—	—	(6)	—	(223)	—	(384)	(605,682)
Total	(274)	(3)	—	—	(13)	(119)	(399)	(62)	(24,673)	(2,333,104)

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

(₹ '000)

Particulars	Schedule	Linked Life Funds														
		Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund
Sources of funds																
Policyholders' funds																
Policyholder contribution	F-1	186	11,233,895	90,337	4,741,849	211,482	2,228,075	59,882,503	183,312	1,381,976	62,567,802	28,595	40,980	650,280	18,268,494	1,942,318
Revenue account		(15)	11,724,102	(712)	218,520	953	370,253	10,853,149	(4,899)	229,204	44,402,254	(475)	(554)	(5,821)	3,777,296	250,771
Total		171	22,957,997	89,625	4,960,369	212,435	2,598,328	70,735,652	178,413	1,610,180	106,970,056	28,120	40,426	644,459	22,045,790	2,193,089
Application of funds																
Investments	F-2	148	22,568,693	91,345	4,834,871	191,851	2,562,691	70,291,188	170,956	1,569,591	106,724,171	23,242	40,365	642,752	22,091,870	2,163,657
Current assets	F-3	23	464,822	5,299	125,702	25,092	35,785	654,796	17,622	40,654	692,073	4,879	2,849	47,555	171,414	35,279
Less: Current liabilities and provisions	F-4	—	75,518	7,019	204	4,508	148	210,332	10,165	65	446,188	1	2,788	45,848	217,494	5,847
Net current assets		23	389,304	(1,720)	125,498	20,584	35,637	444,464	7,457	40,589	245,885	4,878	61	1,707	(46,080)	29,432
Total		171	22,957,997	89,625	4,960,369	212,435	2,598,328	70,735,652	178,413	1,610,180	106,970,056	28,120	40,426	644,459	22,045,790	2,193,089
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (₹ '000)		171	22,957,997	89,625	4,960,369	212,435	2,598,328	70,735,652	178,413	1,610,180	106,970,056	28,120	40,426	644,459	22,045,790	2,193,089
(b) Number of units outstanding (in '000)		16	800,918	8,801	331,807	20,617	191,033	5,095,154	17,502	89,972	2,179,019	2,777	4,000	63,882	2,257,546	145,642
(c) NAV per unit (a)/(b) (₹)		10.44	28.66	10.18	14.95	10.30	13.60	13.88	10.19	17.90	49.09	10.12	10.11	10.09	9.77	15.06

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

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds													Total		
		Opportunities Fund	Pinnacle Fund	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Return Guarantee Fund VII	RICH Fund	Secure Plus Fund		Secure Save Builder Fund	Secure Save Guarantee Fund
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	151,217	3,067,159	2,751,486	10,608,014	621,167	658,430	658,984	289,530	125,799	119,823	48,192	18,702,068	278,462	10,823	45,822	201,589,060
Revenue account		(144)	(51,849)	601,271	3,383,915	27,171	24,410	19,243	1,655	(2,649)	(890)	(896)	3,502,837	49,947	(183)	(2,054)	79,364,810
Total		151,073	3,015,310	3,352,757	13,991,929	648,338	682,840	678,227	291,185	123,150	118,933	47,296	22,204,905	328,409	10,640	43,768	280,953,870
Application of funds																	
Investments	F-2	148,284	2,755,211	3,275,203	13,671,451	616,842	654,026	650,709	278,645	118,059	114,490	45,826	21,903,728	319,207	10,514	44,163	278,573,749
Current assets	F-3	14,765	276,901	77,628	321,066	31,557	28,879	27,583	12,568	5,103	4,454	1,472	302,425	9,214	126	877	3,438,462
Less: Current liabilities and provisions	F-4	11,976	16,802	74	588	61	65	65	28	12	11	2	1,248	12	—	1,272	1,058,341
Net current assets		2,789	260,099	77,554	320,478	31,496	28,814	27,518	12,540	5,091	4,443	1,470	301,177	9,202	126	(395)	2,380,121
Total		151,073	3,015,310	3,352,757	13,991,929	648,338	682,840	678,227	291,185	123,150	118,933	47,296	22,204,905	328,409	10,640	43,768	280,953,870
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (₹ '000)		151,073	3,015,310	3,352,757	13,991,929	648,338	682,840	678,227	291,185	123,150	118,933	47,296	22,204,905	328,409	10,640	43,768	280,953,870
(b) Number of units outstanding (in '000)		14,700	284,136	220,819	838,471	55,310	60,016	60,551	26,526	11,540	11,219	4,626	1,724,419	21,615	956	4,044	14,547,635
(c) NAV per unit (a)/(b) (₹)		10.28	10.61	15.18	16.69	11.72	11.38	11.20	10.98	10.67	10.60	10.22	12.88	15.19	11.13	10.82	

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

Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds											Pension Multiplier Fund				
		Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund					
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	252,041	8,993,156	527,415	3,180,314	2,107,059	49,801,004	1,595,184	23,591,970	388,360	564,330	3,969,395				9,200,897	
Revenue account		68,956	4,384,430	4,015	13,224	309,385	9,640,452	(29,615)	12,978,786	(7,322)	(4,646)	(7,327)				1,596,897	
Total		320,997	13,377,586	531,430	3,193,538	2,416,444	59,441,456	1,565,569	36,570,756	381,038	559,684	3,962,068				10,797,794	
Application of funds																	
Investments	F-2	312,011	13,164,001	529,872	2,849,579	2,385,822	59,115,604	1,485,431	36,431,876	311,788	564,585	4,261,020				10,766,533	
Current assets	F-3	8,999	220,269	51,665	427,956	30,725	543,456	161,461	241,590	69,257	35,700	432,974				103,915	
Less: Current liabilities and provisions	F-4	13	6,684	50,107	63,997	103	217,604	81,323	102,710	7	40,601	731,926				72,654	
Net current assets		8,986	213,585	1,558	343,959	30,622	325,852	80,138	138,880	69,250	(4,901)	(299,952)				31,261	
Total		320,997	13,377,586	531,430	3,193,538	2,416,444	59,441,456	1,565,569	36,570,756	381,038	559,684	3,962,068				10,797,794	
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (₹ '000)		320,997	13,377,586	531,430	3,193,538	2,416,444	59,441,456	1,565,569	36,570,756	381,038	559,684	3,962,068				10,797,794	
(b) Number of units outstanding (in '000)		17,702	547,781	52,992	310,768	171,607	4,237,231	154,624	920,349	37,826	56,251	399,952				1,028,641	
(c) NAV per unit (a)/(b) (₹)		18.13	24.42	10.03	10.28	14.08	14.03	10.12	39.74	10.07	9.95	9.91				10.50	

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

(₹ '000)

Particulars	Schedule	Linked Pension Funds										Secure Plus Pension Fund	Total				
		Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII			Pension RICH Fund			
Sources of funds																	
Policyholders' funds																	
Policyholder contribution	F-1	1,745,390	2,406,413	12,096,073	1,967,078	1,759,079	1,746,421	649,040	347,288	445,581	790,159	29,363,906	113,296				157,600,847
Revenue account		11,685	121,644	1,736,886	173,497	173,396	145,573	31,833	9,134	9,994	(3,562)	6,209,573	29,877				37,596,765
Total		1,757,075	2,528,057	13,832,959	2,140,575	1,932,475	1,891,994	680,873	356,422	455,575	786,597	35,573,479	143,173				195,197,612
Application of funds																	
Investments	F-2	1,726,075	2,477,914	13,467,287	2,045,595	1,872,325	1,819,974	647,531	342,984	437,407	763,636	36,147,404	139,212				194,065,464
Current assets	F-3	211,186	50,199	366,227	95,184	60,335	72,201	33,407	13,472	18,212	22,997	338,791	3,966				3,614,144
Less: Current liabilities and provisions	F-4	180,186	56	555	204	185	181	65	34	44	36	912,716	5				2,481,996
Net current assets		31,000	50,143	365,672	94,980	60,150	72,020	33,342	13,438	18,168	22,961	(573,925)	3,961				1,132,148
Total		1,757,075	2,528,057	13,832,959	2,140,575	1,932,475	1,891,994	680,873	356,422	455,575	786,597	35,573,479	143,173				195,197,612
(a) Net asset as per balance sheet (Total assets less current liabilities and provisions) (₹ '000)		1,757,075	2,528,057	13,832,959	2,140,575	1,932,475	1,891,994	680,873	356,422	455,575	786,597	35,573,479	143,173				195,197,612
(b) Number of units outstanding (in '000)		174,700	166,411	847,942	182,181	169,831	168,924	62,136	33,426	43,033	77,047	2,773,539	9,591				12,644,484
(c) NAV per unit (a)/(b) (₹)		10.06	15.19	16.31	11.75	11.38	11.20	10.96	10.66	10.59	10.21	12.83	14.93				

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

Particulars	Linked Life Funds													New Invest Shield Balanced Fund	
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund		Multiplier Fund
Opening balance	—	16,549,516	—	3,370,357	—	1,545,201	44,916,085	—	1,143,680	87,459,330	—	—	—	11,696,969	1,560,710
Add: Additions during the year*	186	3,347,026	90,675	1,520,581	211,502	889,072	19,417,959	183,325	287,623	13,728,230	41,280	650,323	650,323	6,877,280	520,136
Less: Deductions during the year**	—	8,662,647	338	149,089	20	206,198	4,451,541	13	49,327	38,619,768	300	43	43	305,755	1,38,528
Closing balance	186	11,233,895	90,337	4,741,849	211,482	2,228,075	59,882,503	183,312	1,381,976	62,567,802	40,980	650,280	650,280	18,268,494	1,942,318

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds											Total				
	Opportunities Fund	Pinnacle Fund	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Return Guarantee Fund VII		RICH Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund
Opening balance	—	—	2,473,995	12,334,943	671,366	729,134	754,090	211,145	—	—	—	9,124,165	244,274	—	—	194,784,960
Add: Additions during the year*	151,226	3,067,897	1,785,726	3,343,613	6,508	6,271	12,789	98,174	126,284	120,627	48,476	9,629,421	50,462	10,823	46,054	66,298,189
Less: Deductions during the year**	9	738	1,508,235	5,070,542	56,707	76,975	107,875	19,789	485	804	284	51,518	16,274	—	232	59,494,089
Closing balance	151,217	3,067,159	2,751,486	10,608,014	621,167	658,430	658,984	289,530	125,799	119,823	48,192	18,702,068	278,462	10,823	45,822	201,589,060

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension funds										Pension Multiplier Fund	
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund		Pension Multi Cap Growth Fund
Opening balance	211,702	7,413,645	—	—	1,049,155	32,018,424	—	25,913,587	—	—	—	5,126,740
Add: Additions during the year*	51,690	3,879,237	529,829	3,182,002	1,113,989	20,019,584	1,595,711	6,307,985	388,421	567,927	3,970,487	4,147,223
Less: Deductions during the year**	11,351	2,299,726	2,414	1,688	56,085	2,237,004	527	8,629,602	61	3,597	1,092	73,066
Closing balance	252,041	8,993,156	527,415	3,180,314	2,107,059	49,801,004	1,595,184	23,591,970	388,360	564,330	3,969,395	9,200,897

* Represents unit creation

** Represents unit cancellations

Schedule F – 1
POLICYHOLDERS' CONTRIBUTION AS AT MARCH 31, 2010 (Contd.)

Particulars	Linked Pension funds											Total	
	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guaratee Fund	Pension Return Guaratee Fund II	Pension Return Guaratee Fund III	Pension Return Guaratee Fund IV	Pension Return Guaratee Fund V	Pension Return Guaratee Fund VI	Pension Return Guaratee Fund VII	Pension RICH und		Secure Plus Pension Fund
Opening balance	—	957,023	7,581,275	2,121,490	1,977,682	2,082,981	624,958	—	—	—	14,471,044	102,587	101,652,293
Add: Additions during the year*	1,771,317	1,734,224	5,744,321	2,389	(14,496)	(70,605)	107,931	355,102	446,245	794,465	15,056,967	17,356	71,699,299
Less: Deductions during the year**	25,927	284,834	1,229,523	156,801	204,107	265,955	83,849	7,814	664	4,306	164,105	6,647	15,750,745
Closing balance	1,745,390	2,406,413	12,096,073	1,967,078	1,759,079	1,746,421	649,040	347,288	445,581	790,159	29,363,906	113,296	157,600,847

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Health Funds											Total	
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guaratee Fund	Health Return Guaratee Fund II	Health Return Guaratee Fund III	Health Return Guaratee Fund IV	Health Return Guaratee Fund V		Health Return Guaratee Fund VI
Opening balance	4,125	3,610	76,102	12,159	1,388	22,801	68,682	74,381	70,447	22,547	—	—	356,242
Add: Additions during the year*	42,876	37,546	690,391	91,075	7,891	222,962	1,610	4,054	9,477	14,043	18,525	10,680	1,156,898
Less: Deductions during the year**	306	82	14,516	122	425	342	653	832	1,216	313	169	20	19,007
Closing balance	46,695	41,074	751,977	103,112	8,854	245,421	69,639	77,603	78,708	36,277	18,356	10,660	1,494,133

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Funds											Grand Total		
	Group Balanced Fund	Group Capital Guaratee Balanced Fund	Group Capital Guaratee Debt Fund	Group Capital Guaratee Growth Fund	Group Capital Guaratee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guaratee Fund		Group Return Guaratee Fund II	Group Return Guaratee Fund III
Opening balance	4,607,215	592,665	1,744,613	63,454	2,871,192	3,079,990	292,546	61	45,367	2,269,454	6,275	—	4,656,176	319,417,862
Add: Additions during the year*	4,138,615	1,254,047	403,072	14,070	337,610	3,860,296	117,966	60,729	21,235	10,573	104,645	2,036,586	5,773,264	159,094,260
Less: Deductions during the year**	909,625	193,865	2,107,947	44,678	1,440,217	2,043,085	12,095	16,870	49,280	1,748	503	—	4,878,314	87,407,311
Closing balance	7,836,205	1,652,847	39,738	32,846	1,768,585	4,897,201	398,417	43,920	17,322	2,278,279	110,417	2,036,586	5,551,126	391,094,811

* Represents unit creation

** Represents unit cancellations

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

(₹ '000)

Particulars	Linked Life Funds														
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund
Approved investments															
Government Bonds	—	99,093	—	103,408	—	35	—	—	44	—	—	—	—	—	50
Corporate Bonds	35	6,547,937	—	2,102,971	—	383,246	—	45,530	467,765	159	—	3,175	—	—	513,559
Infrastructure Bonds	27	4,527,457	—	1,227,837	—	206,353	—	42,200	247,996	5,409	—	1,288	—	—	253,643
Equity	—	7,355,668	76,131	—	171,087	1,081,236	56,781,019	—	387,643	93,317,074	—	19,708	541,436	17,657,235	729,513
Money Market	35	2,425,563	5,763	978,017	2,329	442,431	3,033,069	68,423	318,043	2,243,690	20,814	10,876	36,279	1,990,423	456,062
Mutual Funds	—	54,358	847	47,331	1,882	25,807	9,103	1,624	15,965	154,723	233	347	5,969	219,892	10,346
Deposit with Banks	51	500,419	—	371,127	—	74,800	1,500,002	9,261	80,351	83,228	1,650	2,868	—	—	93,423
Total	148	21,510,495	82,741	4,830,691	175,298	2,213,908	61,323,193	167,038	1,517,807	95,804,283	22,697	38,262	583,684	19,867,550	2,056,596
Other investments															
Corporate Bonds	—	116,754	—	4,180	—	4,615	—	1,623	5,457	—	—	272	—	—	4,906
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	—	941,444	7,983	—	15,342	325,085	8,967,995	—	46,327	10,919,888	—	1,831	54,640	2,061,665	80,318
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	621	—	1,211	19,083	—	2,295	—	—	545	—	4,428	162,665	—
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21,837
Total	—	1,058,198	8,604	4,180	16,553	348,783	8,967,995	3,918	51,784	10,919,888	545	2,103	59,068	2,224,320	107,061
Grand Total	148	22,568,693	91,345	4,834,871	191,851	2,562,691	70,291,188	170,956	1,569,591	106,724,171	23,242	40,365	642,752	22,091,870	2,163,657
% of approved investments to Total	100.00%	95.31%	90.58%	99.91%	91.37%	86.39%	87.24%	97.71%	96.70%	89.77%	97.66%	94.79%	90.81%	88.93%	95.05%
% of other investments to Total	0.00%	4.69%	9.42%	0.09%	8.63%	13.61%	12.76%	2.29%	3.30%	10.23%	2.34%	5.21%	9.19%	10.07%	4.95%

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

(₹ '000)

Particulars	Linked Pension Funds											
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund
Approved investments												
Government Bonds	9	7,989	—	—	23	—	—	—	—	—	—	—
Corporate Bonds	90,093	3,061,922	—	—	299,446	—	312,860	—	44,990	—	—	—
Infrastructure Bonds	42,748	2,227,878	—	—	150,369	—	260,769	—	22,134	—	—	—
Equity	71,724	4,118,220	431,361	2,522,099	1,007,498	46,073,819	—	31,017,398	272,524	3,159,838	8,379,701	—
Money Market	85,560	1,896,166	45,004	53,520	508,521	4,916,886	781,139	1,158,357	141,686	702,132	1,121,597	—
Mutual Funds	916	133,248	4,820	27,775	23,980	233,118	14,143	366,333	5,255	35,319	107,457	—
Deposit with Banks	12,119	597,381	—	—	69,952	—	58,376	—	9,910	—	—	—
Total	303,169	12,042,804	481,185	2,603,394	2,059,789	51,223,823	1,427,287	32,542,088	307,712	496,499	3,897,289	9,608,755
Other investments												
Corporate Bonds	220	8,460	—	—	2,082	—	9,139	—	—	3,961	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Equity	8,622	774,653	45,116	227,678	306,201	7,891,781	—	3,776,707	—	26,766	338,448	1,077,560
Money Market	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	338,084	3,571	18,507	17,750	—	49,005	113,081	4,076	37,359	25,283	80,218
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—
Total	8,842	1,121,197	48,687	246,185	326,033	7,891,781	58,144	3,889,788	4,076	68,086	363,731	1,157,778
Grand Total	312,011	13,164,001	529,872	2,849,579	2,385,822	59,115,604	1,485,431	36,431,876	311,788	564,585	4,261,020	10,766,533
% of approved investments to Total	97.17%	91.48%	90.81%	91.36%	86.33%	86.65%	96.09%	89.32%	98.69%	87.94%	91.46%	89.25%
% of other investments to Total	2.83%	8.52%	9.19%	8.64%	13.67%	13.35%	3.91%	10.68%	1.31%	12.06%	8.54%	10.75%

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

Particulars	Linked Pension Funds											Total					
	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension RICH Fund		Secure Plus Pension Fund				
Approved investments																	
Government Bonds	—	—	205,578	—	—	—	—	—	—	—	—	—	—	—	—	—	213,605
Corporate Bonds	—	150,891	4,785,984	1,556,668	1,415,360	1,309,639	411,417	248,067	274,889	546,741	—	55,977	—	—	—	—	14,564,942
Infrastructure Bonds	—	40,222	3,484,891	292,223	370,487	332,298	123,961	71,585	138,032	179,348	—	32,822	—	—	—	—	7,769,767
Equity	1,466,205	—	—	—	—	—	—	—	—	—	—	—	29,307,907	—	—	—	127,828,293
Money Market	155,202	1,913,841	3,744,330	—	—	—	—	—	—	—	—	—	—	—	—	—	20,920,512
Mutual Funds	15,491	13,341	137,175	2,773	12,941	18,888	4,335	3,122	4,548	7,842	—	588	—	—	—	—	1,528,936
Deposit with Banks	—	359,619	1,036,698	193,931	73,537	155,594	107,818	20,211	18,440	1,300	—	18,988	—	—	—	—	2,742,974
Total	1,636,898	2,477,914	13,394,656	2,045,595	1,872,325	1,816,419	647,531	342,984	435,909	735,231	33,030,564	139,212	175,569,029	—	—	—	175,569,029
Other investments																	
Corporate Bonds	—	—	46,757	—	—	—	—	—	—	—	—	—	—	—	—	—	98,526
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity	77,629	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17,470,461
Money Market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Funds	11,548	—	25,874	—	—	3,555	—	—	—	—	—	—	—	—	—	—	—
Venture Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	89,177	—	72,631	—	—	3,555	—	—	1,498	28,405	3,116,840	—	18,496,435	—	—	—	18,496,435
Grand Total	1,726,075	2,477,914	13,467,287	2,045,595	1,872,325	1,819,974	647,531	342,984	437,407	763,636	36,147,404	139,212	194,065,464	—	—	—	194,065,464
% of approved investments to Total	94.83%	100.00%	99.46%	100.00%	100.00%	99.80%	100.00%	100.00%	99.66%	96.28%	91.38%	100.00%	90.47%	—	—	—	90.47%
% of other investments to Total	5.17%	0.00%	0.54%	0.00%	0.00%	0.20%	0.00%	0.00%	0.34%	3.72%	8.62%	0.00%	9.53%	—	—	—	9.53%

(₹ '000)

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

(₹ '000)

Particulars	Linked Life Funds													New Invest Shield Balanced Fund	
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund		Multiplier Fund
Accrued Interest	9	345,214	—	101,171	—	19,190	3,713	1,778	23,882	638	47	147	—	—	25,327
Cash & Bank Balance	3	13,651	10	2,159	10	482	10	10	586	8,782	10	10	10	10	626
Dividend Receivable	—	1,487	7	—	14	388	8,344	—	116	29,319	—	4	—	4,097	185
Receivable for Sale of Investments	—	95,264	—	6,979	—	1,320	399,548	—	12,167	765,694	—	—	—	—	1,810
Unit Collection A/c	11	9,206	5,060	15,154	24,553	10,092	87,393	15,826	2,514	(112,330)	4,821	2,625	46,226	107,141	4,863
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	—	—	232	239	515	4,313	155,788	8	1,379	—	1	63	1,319	60,166	2,468
Total	23	464,822	5,289	125,702	25,092	35,785	654,796	17,622	40,654	692,073	4,879	2,849	47,555	171,414	35,279

(₹ '000)

Particulars	Linked Life Funds													Total		
	Opportunities Fund	Pinnacle Fund	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Return Guarantee Fund VII	RICH Fund	Secure Plus Fund		Secure Builder Fund	Secure Save Guarantee Fund
Accrued Interest	—	3,590	16,403	319,364	31,547	28,901	27,639	13,235	5,109	3,218	1,460	—	7,192	70	602	979,456
Cash & Bank Balance	10	10	10	9,376	10	10	9	11	11	11	10	10	10	10	10	35,857
Dividend Receivable	—	280	—	—	—	—	—	—	—	—	—	1,197	—	1	2	45,441
Receivable for Sale of Investments	—	—	—	21,985	—	—	—	—	—	1,226	—	—	478	—	127	1,306,598
Unit Collection A/c	14,360	265,480	61,050	(30,324)	—	(32)	(65)	(678)	(17)	(1)	—	240,983	1,341	22	87	775,371
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	375	7,541	165	665	—	—	—	—	—	—	2	60,235	193	23	49	295,739
Total	14,765	276,901	77,628	321,066	31,557	28,879	27,583	12,568	5,103	4,454	1,472	302,425	9,214	126	877	3,438,462

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

Particulars	Linked Pension Funds											Pension Multiplier Fund
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	
Accrued Interest	4,547	160,831	—	—	14,437	—	11,299	—	256	1,730	—	—
Cash & Bank Balance	123	4,359	10	10	319	11	10	10	10	35	10	10
Dividend Receivable	26	886	52	228	555	11,197	—	9,503	—	61	—	2,468
Receivable for Sale of Investments	3,758	11,134	—	—	1,001	251,924	—	250,998	—	—	—	—
Unit Collection A/c	270	28,008	50,283	420,112	10,403	149,578	150,081	(18,921)	68,975	32,996	425,165	72,022
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	275	15,051	1,320	7,606	4,010	130,746	71	—	16	878	7,799	29,415
Total	8,999	220,269	51,665	427,956	30,725	543,456	161,461	241,590	69,257	35,700	432,974	103,915

Particulars	Linked Pension Funds											Total	
	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension RICH Fund		Secure Plus Pension Fund
Accrued Interest	—	14,856	245,100	95,277	60,393	73,131	33,687	13,605	13,038	22,598	—	3,022	
Cash & Bank Balance	11	10	5,222	10	11	10	10	10	9	10	10	10	
Dividend Receivable	—	—	—	—	—	—	—	—	—	—	2,138	—	
Receivable for Sale of Investments	—	—	15,159	—	—	—	—	—	5,605	—	—	210	
Unit Collection A/c	206,924	35,208	100,080	(103)	(69)	(940)	(290)	(143)	(440)	350	239,742	640	
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	
Appropriation adjustment account	4,251	125	666	—	—	—	—	—	—	39	96,901	84	
Total	211,186	50,199	366,227	95,184	60,335	72,201	33,407	13,472	18,212	22,997	338,791	3,966	
													3,614,144

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

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

Particulars	Linked Group Funds												Grand Total		
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	Group Return Guarantee Fund	Group Return Guarantee Fund II		Group Return Guarantee Fund III	Group Short Term Debt fund
Accrued Interest	146,031	25,713	5,956	11,716	100,292	35,090	6,409	1,104	1,104	1	109,357	6,744	73,228	21,645	543,823
Cash & Bank Balance	11	10	10	10	9	9	10	10	10	7	11	10	9	10	136
Dividend Receivable	590	111	—	3	—	471	19	—	—	—	—	—	—	—	1,194
Receivable for Sale of Investments	23,791	4,506	150	214	6,785	30,284	1,438	—	—	—	—	—	—	—	73,834
Unit Collection A/c	120,027	10,752	390	594	874,028	(56,665)	3,094	106	21,136	—	10,574	1,152	17,295	464,976	1,917,536
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Appropriation adjustment account	6,028	1,097	18	55	234	8,326	—	2	—	—	—	108	—	15,868	
Total	296,478	42,189	6,524	1,413	981,348	17,515	10,970	1,222	21,144	119,942	7,906	90,640	486,631	2,116,344	

Schedule F – 4
CURRENT LIABILITIES AS AT MARCH 31, 2010

Particulars	Linked Life Funds													New Invest Shield Balanced Fund	
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund		Multi Cap Growth Fund
Payable for Purchase of Investments	—	(48,016)	(7,016)	—	(4,500)	—	(206,109)	(10,158)	—	(144,049)	—	(2,786)	(45,824)	(216,074)	(5,760)
Other Current Liabilities	—	(1,487)	(3)	(204)	(8)	(148)	(4,223)	(7)	(65)	(6,850)	(1)	(2)	(24)	(1,420)	(87)
Expropriation adjustment account	—	(26,015)	—	—	—	—	—	—	—	(295,289)	—	—	—	—	—
Total	—	(75,518)	(7,019)	(204)	(4,508)	(148)	(210,332)	(10,165)	(65)	(446,188)	(1)	(2,788)	(45,848)	(217,494)	(5,847)

Particulars	Linked Life Funds											Total				
	Opportunities Fund	Pinnacle Fund	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Return Guarantee Fund VII		RICH Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund
Payable for Purchase of Investments	(11,970)	(16,682)	—	—	—	—	—	—	—	—	—	—	—	—	(1,270)	(720,214)
Other Current Liabilities	(6)	(120)	(74)	(588)	(29)	(31)	(13)	(6)	(6)	(5)	(2)	(1,248)	(12)	—	(2)	(16,696)
Expropriation adjustment account	—	—	—	—	(32)	(34)	(15)	(6)	(6)	(6)	—	—	—	—	—	(321,431)
Total	(11,976)	(16,802)	(74)	(588)	(61)	(65)	(28)	(12)	(11)	(2)	(1,248)	(12)	—	(1,272)	(1,058,341)	

Particulars	Linked Pension Funds										Pension Multiplier Fund	
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund		Pension Multi Cap Growth Fund
Payable for Purchase of Investments	—	(6,061)	(50,087)	(83,884)	—	(214,443)	(81,265)	—	—	(40,580)	(731,782)	(72,025)
Other Current Liabilities	(13)	(623)	(20)	(113)	(103)	(3,161)	(58)	(1,811)	(7)	(21)	(144)	(629)
Expropriation adjustment account	—	—	—	—	—	—	—	(100,899)	—	—	—	—
Total	(13)	(6,684)	(50,107)	(83,997)	(103)	(217,604)	(81,323)	(102,710)	(7)	(40,601)	(731,926)	(72,654)

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

Particulars	Linked Pension Funds													Total
	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension RICH Fund	Secure Plus Pension Fund		
Payable for Purchase of Investments	(180,123)	—	—	—	—	—	—	—	—	—	(910,701)	—	(2,370,951)	
Other Current Liabilities	(63)	(56)	(555)	(97)	(88)	(86)	(31)	(16)	(21)	(36)	(2,015)	(5)	(9,772)	
Expropriation adjustment account	—	—	—	(107)	(97)	(95)	(34)	(18)	(23)	—	—	—	(101,273)	
Total	(180,186)	(56)	(555)	(204)	(185)	(181)	(65)	(34)	(44)	(36)	(912,716)	(5)	(2,481,996)	

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

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

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011
Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds													
		Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund
Income from investments															
Interest income		84	1,012,136	14	409,190	1	24,861	81,906	71,409	322	46,576	90,893	120,643	28,466	6,341
Dividend income		—	120,606	1,629	—	—	14,337	18,296	910,171	57	—	4,937	1,350,691	—	617
Profit/(loss) on sale of investment		5	1,738,413	2,054	3,625	—	5,197	134,373	7,269,306	126	6,759	44,621	19,681,873	1,717	2,142
Profit/(loss) on inter fund transfer/ sale of investment		—	384,414	(1,192)	12,753	—	741	87,110	1,092,447	—	404	17,660	3,778,567	—	(119)
Unrealised Gain/(loss)*		1	(1,353,872)	10,258	(77,877)	—	62,419	(126,750)	(1,383,521)	17,946	1,990	(45,527)	(11,835,680)	59	1,341
Appropriation—Expropriation (Income/Exp)		—	3,091	1,231	63	—	23,440	(8,759)	(337,327)	1,708	70	219	55,283	41	886
Total Income (A)		90	1,904,788	13,994	347,754	1	130,995	186,176	7,622,485	20,159	55,799	112,803	13,151,377	30,273	11,208
Fund management expenses #		13	245,339	3,516	76,200	—	40,574	53,288	1,501,233	291	10,111	24,074	1,209,361	3,311	3,160
Fund administration expenses #		—	223,896	—	—	—	—	—	—	—	—	—	1,014,414	—	—
Other charges	F-5	175	187,569	26,151	154,768	—	122,087	42,153	1,092,176	2,638	50,878	44,210	666,273	15,976	11,244
Total Expenditure (B)		188	656,804	29,667	230,968	—	162,661	95,441	2,593,409	2,929	60,989	68,284	2,890,048	19,287	14,404
Net Income for the year (A-B)		(98)	1,247,984	(15,673)	116,786	1	(31,666)	90,735	5,029,076	17,230	(5,190)	44,519	10,261,329	10,986	(3,196)
Add: Fund revenue account at the beginning of the year		(15)	11,724,102	(712)	218,520	—	953	370,253	10,853,149	—	(4,899)	228,204	44,402,254	(475)	(554)
Fund Revenue Account at the end of the year		(113)	12,972,086	(16,385)	335,306	1	(30,713)	460,988	15,882,225	17,230	(10,089)	272,723	54,663,583	10,511	(3,750)

* Net change in mark to market value of investments

Gross of service tax

**3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)
Form A-RA(JUL)**

(₹ '000)

Particulars	Schedule	Linked Life Funds													
		Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI
Income from investments															
Interest income		4,024	16,509	106,915	1,312	64,348	6,763	265,836	1,115,867	55,967	56,224	24,417	10,031	9,807	
Dividend income		19,664	329,193	9,300	4,021	37,541	1,331	—	—	—	—	—	—	—	
Profit/(loss) on sale of investment		57,941	1,185,650	98,243	11,607	85,668	(5,255)	14,517	695	3,033	1,441	1,144	(318)	(178)	
Profit/(loss) on inter fund transfer/ sale of investment		9,424	943,444	8,116	(1,847)	3,012	1,495	930	61,620	208	479	(440)	(271)	(319)	
Unrealised Gain/(loss)*		32,679	328,555	(58,744)	11,255	217,844	15,754	(5,007)	(239,946)	(20,075)	(16,947)	(7,747)	(3,315)	(2,667)	
Appropriation-Expropriation (Incom/Exp)		11,408	(124,504)	338	2,908	9,323	5,375	(840)	(1,438)	1	1	1	—	—	
Total income (A)		135,140	2,678,847	164,168	29,256	417,736	25,463	275,936	936,798	39,134	41,198	17,375	6,127	6,643	
Fund management charges #		29,931	564,093	32,650	7,575	59,822	6,200	32,507	86,159	10,698	11,227	4,734	1,970	1,926	
Fund administration expenses #		—	—	—	—	4,431	459	—	118,531	—	—	—	—	—	
Other charges	F-5	182,020	212,296	51,328	47,600	379,377	36,295	31,857	224,020	13,022	17,153	7,372	4,423	3,547	
Total expenditure (B)		211,951	776,389	83,978	55,175	443,630	42,954	64,364	428,710	23,720	28,380	12,106	6,393	5,473	
Net income for the year (A-B)		(76,811)	1,902,458	80,190	(25,919)	(25,894)	(17,491)	211,572	508,088	15,414	12,818	5,269	(266)	1,170	
Add: Fund revenue account at the beginning of the year		(5,821)	3,777,296	250,771	(144)	(51,849)	—	601,271	3,383,915	27,171	24,410	1,655	(2,649)	(890)	
Fund revenue account at the end of the year		(82,632)	5,679,754	330,961	(26,063)	(77,743)	(17,491)	812,843	3,892,003	42,585	37,228	6,924	(2,915)	280	

* Net change in mark to market value of investments

Gross of service tax

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)
Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds										Total												
		Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund		Secure Save Builder Fund	Secure Save Guarantee Fund										
Income from investments																								
Interest income		3,712	8,720	30,514	2,370	22,677	3,128	25,070	747	34,709	25,186	373	3,302										3,845,619	
Dividend income		—	—	—	—	—	—	—	—	—	—	—	—	—	330,113	24	143	305						3,152,976
Profit/(loss) on sale of investment		(14)	(610)	442	(36)	667	338	1,529	80	3,196,129	(660)	35	123										33,547,247	
Profit/(loss) on inter fund transfer/ sale of investment		13	(889)	(7,795)	(274)	(233)	28	(83)	—	471,109	(83)	—	(18)										6,861,083	
Unrealised Gain/(loss)*		(1,070)	1,982	(8,469)	1,362	(4,204)	2,662	4,479	282	(1,245,991)	(4,547)	965	1,859										(15,746,359)	
Appropriation—Expropriation (Incom/Exp)		(4)	14	49	7	63	21	130	33	29,157	(175)	25	51										(327,609)	
Total income (A)		2,637	9,217	14,741	3,429	18,970	6,177	31,125	1,142	2,817,226	19,745	1,541	5,622										31,332,957	
Fund management expenses #		741	1,766	6,433	475	4,665	643	5,162	173	589,600	4,784	239	1,380										4,647,118	
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—	—	—										1,361,731	
Other charges	F-5	2,034	945	3,849	359	3,281	702	5,076	883	653,974	4,664	1,182	4,962										4,325,257	
Total expenditure (B)		2,775	2,711	10,282	834	7,946	1,345	10,238	1,056	1,243,574	9,448	1,421	6,342										10,334,106	
Net income for the year (A-B)		(138)	6,506	4,459	2,595	11,024	4,832	20,887	86	1,573,652	10,297	120	(720)										20,998,851	
Add: Fund revenue account at the beginning of the year		(896)	—	—	—	—	—	—	—	3,502,837	49,947	(183)	(2,054)										79,364,810	
Fund revenue account at the end of the year		(1,034)	6,506	4,459	2,595	11,024	4,832	20,887	86	5,076,489	60,244	(63)	(2,774)										100,363,661	

* Net change in mark to market value of investments

Gross of service tax

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)
Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds												
		Invest Shield Fund — Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Opportunities Fund
Income from investments														
Interest income		18,162	625,659	124	59,585	83,389	110,657	201,333	32,548	58,351	29,221	7,955	6,732	4,715
Dividend income		856	55,070	9,166	76,928	16,196	814,739	—	491,866	—	5,935	93,725	132,137	37,296
Profit/(loss) on sale of investment		8,468	649,480	14,684	806,639	122,396	5,229,429	8,296	6,267,422	4,722	21,738	349,485	1,253,540	121,771
Profit/(loss) on inter fund transfer/ sale of investment		2,215	193,635	4,250	(207)	35,076	862,036	(229)	923,704	1	(4,434)	169,470	238,445	8,512
Unrealised Gain/(loss)*		(6,309)	(643,177)	33,164	33,572	(62,341)	623,324	(6,889)	(3,422,224)	89	17,687	341,072	(767,418)	112,644
Appropriation-Expropriation (Incom/Exp)		45	1,359	2,476	22,676	683	45,756	119	10,388	(66)	1,252	17,706	6,425	7,253
Total income (A)		23,437	882,026	63,864	999,193	195,399	7,685,941	202,630	4,303,704	63,097	71,399	979,413	869,861	292,191
Fund management charges #		4,809	153,886	15,282	121,438	42,818	1,262,350	43,758	536,582	7,277	15,129	106,561	266,704	48,867
Fund administration expenses #		—	75,091	—	—	—	—	—	91,945	—	—	—	—	—
Other charges	F-5	4,087	109,171	102,330	846,045	30,352	756,113	326,824	141,146	75,469	97,541	745,134	170,179	322,355
Total expenditure (B)		8,896	338,148	117,612	967,483	73,170	2,018,463	370,582	769,673	82,746	112,670	851,695	436,883	371,222
Net income for the year (A-B)		14,541	543,878	(53,748)	31,710	122,229	5,667,478	(167,952)	3,534,031	(19,649)	(41,271)	127,718	432,978	(79,031)
Add: Fund revenue account at the beginning of the year		68,956	4,384,430	4,015	13,224	309,385	9,640,452	(29,615)	12,978,786	(7,322)	(4,646)	(7,327)	1,596,897	11,685
Fund revenue account at the end of the year		83,497	4,928,308	(49,733)	44,934	431,614	15,307,930	(197,567)	16,512,817	(26,971)	(45,917)	120,391	2,029,875	(67,346)

* Net change in mark to market value of investments
Gross of service tax

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)
Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds												Total												
		Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X (10 Yrs)		Pension RICH Fund	Secure Plus Pension Fund										
Income from investments																										
Interest income		240,765	1,236,892	180,284	160,259	150,546	56,931	28,713	38,039	62,497	4,442	881	881	105,757	10,570											
Dividend income		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Profit/(loss) on sale of investment		11,540	5,560	12,885	6,722	4,750	(1,122)	(575)	(929)	(359)	(351)	87	87	3,429,007	(207)											
Profit/(loss) on inter fund transfer/ sale of investment		—	24,069	3,934	(805)	1,803	(1,703)	(1,861)	(2,365)	(2,252)	(295)	1	1	598,831	(7)											
Unrealised Gain/(loss)*		119	(182,735)	(74,535)	(56,001)	(46,204)	(12,049)	(7,863)	(8,784)	(15,156)	879	726	726	(339,459)	(2,119)											
Appropriation-Expropriation (Incom/Exp)		75	331	2	2	4	1	1	1	(76)	7	2	2	38,349	(76)											
Total income (A)		252,499	1,084,117	122,570	110,177	110,899	42,058	18,415	25,962	44,654	4,682	1,138	1,700	4,350,109	8,171											
Fund management expenses #		29,377	81,612	35,359	31,851	31,038	11,079	5,750	7,507	12,673	895	178	180	926,038	2,039											
Fund administration expenses #		—	153,368	—	—	—	—	—	—	—	—	—	—	—	—											
Other charges	F-5	36,916	223,089	34,391	21,232	24,175	11,252	7,566	10,132	27,344	117	30	65	654,996	811											
Total expenditure (B)		66,293	458,069	69,750	53,083	55,213	22,331	13,316	17,639	40,017	1,012	208	245	1,581,034	2,850											
Net income for the year (A-B)		186,206	626,048	52,820	57,094	55,686	19,727	5,099	8,323	4,637	3,670	930	1,455	2,769,075	5,321											
Add: Fund revenue account at the beginning of the year		121,644	1,736,886	173,497	173,396	145,573	31,833	9,134	9,994	(3,562)	—	—	—	6,209,573	29,877											
Fund revenue account at the end of the year		307,850	2,362,934	226,317	230,490	201,259	51,560	14,233	18,317	1,075	3,670	930	1,455	8,978,648	35,198											

* Net change in mark to market value of investments

Gross of service tax

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Funds																		
		Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund									
Income from investments																				
Interest income		895,481	121,561	28,329	2,541	159,352	442,327	165,009	30,480	3,442	1,238									
Dividend income		33,507	4,682	—	289	—	—	43,716	1,238	—	—									
Profit/(loss) on sale of investment		306,572	42,109	2,686	2,945	15,948	14,612	503,828	12,328	69	53									
Profit/(loss) on inter fund transfer/ sale of investment		79,388	10,609	1,772	194	719	50,476	74,086	7,185	196	—									
Unrealised gain/(loss)*		(140,504)	(18,254)	(800)	(31)	(8,668)	(62,471)	(181,390)	(9,830)	(129)	4									
Appropriation-Expropriation (Income/Exp)		3,526	140	(39)	19	226	77	1,262	577	—	(1)									
Total income (A)		1,177,970	160,847	31,948	5,957	167,577	445,021	606,511	41,978	3,578	1,294									
Fund management expenses # @		213,099	38,058	6,860	1,480	35,705	86,679	78,494	7,093	668	247									
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—									
Other charges	F-5	—	—	—	—	—	—	—	—	—	—									
Total expenditure (B)		213,099	38,058	6,860	1,480	35,705	86,679	78,494	7,093	668	247									
Net income for the year (A-B)		964,871	122,789	25,088	4,477	131,872	358,342	528,017	34,885	2,910	1,047									
Add: Fund revenue account at the beginning of the year		2,507,504	217,662	326,105	16,277	427,960	663,060	1,190,273	72,523	1,524	3,913									
Fund revenue account at the end of the year		3,472,375	340,451	351,193	20,754	559,832	1,021,402	1,718,290	107,408	4,434	4,960									

* Net change in mark to market value of investments

Gross of service tax

@ ₹ 289,064 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders Contribution in Schedule F-1

3.19 FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Group Funds										Grand total					
		Group Return Guarantee Fund	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund	Total							
Income from investments																	
Interest income		200,779	293	—	—	—	—	—	10,273	188,295	303,499	6,149	2,559,048	9,955,187			
Dividend income		—	—	—	—	—	—	—	—	—	—	—	83,432	5,498,920			
Profit/(loss) on sale of investment		12,473	3	—	—	—	—	205	205	(534)	33,822	125	947,244	52,872,279			
Profit/(loss) on inter fund transfer/ sale of investment		(818)	—	—	—	—	—	285	285	1,662	989	—	226,743	10,160,298			
Unrealised gain/(loss)*		(55,487)	43	—	—	—	—	(2,344)	(2,344)	(72,575)	(10,010)	2,389	(560,057)	(20,791,788)			
Appropriation-Expropriation (Income/Exp)		(6)	3	—	—	—	—	—	—	5	85	78	5,952	(164,764)			
Total income (A)		156,941	342	—	—	—	—	8,419	8,419	116,853	328,385	8,741	3,262,362	57,530,131			
Fund management expenses #@		50,780	56	—	—	—	—	2,346	2,346	42,941	62,115	1,031	627,652	9,097,868			
Fund administration expenses #		—	—	—	—	—	—	—	—	—	—	—	—	1,682,135			
Other charges	F-5	—	—	—	—	—	—	—	—	—	—	—	—	9,746,763			
Total expenditure (B)		50,780	56	—	—	—	—	2,346	2,346	42,941	62,115	1,031	627,652	20,526,766			
Net income for the year (A-B)		106,161	286	—	—	—	—	6,073	6,073	73,912	266,270	7,710	2,634,710	37,003,365			
Add: Fund revenue account at the beginning of the year		285,540	—	—	—	—	—	8,804	8,804	136,489	1,081,635	—	6,939,269	123,597,755			
Fund revenue account at the end of the year		391,701	286	—	—	—	—	14,877	14,877	210,401	1,347,905	7,710	9,573,979	160,601,120			

* Net change in mark to market value of investments

Gross of service tax

@ ₹ 289,064 thousand on account of year end adjustment for fund management charges (of group business) recovered is not included above and shown under Policyholders Contribution in Schedule F-1

Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2011

(₹ '000)

Particulars	Linked Life Funds													
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Highest NAV Fund B	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund
Policy administration charge	121	35,242	16,370	71,418	—	76,330	11,315	418,320	1,404	34,254	24,297	127,864	10,400	6,719
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	42	103,414	6,931	70,516	—	33,090	19,480	426,204	1,120	10,042	14,523	357,214	3,749	2,519
Rider premium charge	—	29,238	1,356	253	—	7,161	7,228	142,802	—	3,671	2,402	111,386	1,149	1,221
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	12	19,675	1,494	12,581	—	5,506	4,130	104,850	114	2,911	2,988	69,809	678	785
Total	175	187,569	26,151	154,768	—	122,087	42,153	1,092,176	2,638	50,878	44,210	666,273	15,976	11,244

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

(₹ '000)

Particulars	Linked Life Funds													
	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI
Policy administration charge	123,678	47,459	31,374	32,181	301,234	17,344	5,041	69,958	4,107	5,721	6,446	2,696	1,677	1,139
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	33,896	106,911	16,630	8,911	62,247	17,201	19,389	111,626	6,666	7,942	6,323	2,829	1,446	1,440
Rider premium charge	14,028	31,556	—	3,775	—	—	4,295	21,373	1,118	2,059	2,367	1,005	684	622
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	10,418	26,370	3,324	2,733	15,896	1,750	3,132	21,063	1,131	1,431	1,602	842	616	346
Total	182,020	212,296	51,328	47,600	379,377	36,295	31,857	224,020	13,022	17,153	16,738	7,372	4,423	3,547

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

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2011 (Contd.)**

Particulars	Linked Life Funds										Total		
	Return Guarantee Fund VII	Return Guarantee Fund VIII (10 Yrs)	Return Guarantee Fund VIII (5 Yrs)	Return Guarantee Fund IX (10 Yrs)	Return Guarantee Fund IX (5 Yrs)	Return Guarantee Fund X (10 Yrs)	Return Guarantee Fund X (5 Yrs)	Return Guarantee Fund XI (5 Yrs)	RICH Fund	Secure Plus Fund		Secure Save Builder Fund	Secure Save Guarantee Fund
Policy administration charge	762	450	1,726	200	1,972	310	2,712	505	263,370	1,891	1,148	4,816	1,763,971
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	701	443	1,920	142	1,187	349	2,141	340	217,213	2,394	—	—	1,679,131
Rider premium charge	436	6	5	2	—	7	3	3	109,343	—	—	—	500,554
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	135	46	198	15	122	36	220	35	64,048	379	34	146	381,601
Total	2,034	945	3,849	359	3,281	702	5,076	883	653,974	4,664	1,182	4,962	4,325,257

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

Particulars	Linked Pension Funds										Total		
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Cap Balanced Fund		Pension Multi Cap Growth Fund	Pension Multiplier Fund
Policy administration charge	3,075	97,440	97,901	813,052	27,787	691,307	312,523	112,751	72,411	93,400	706,519	159,460	307,972
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	655	5,135	481	3,713	991	26,264	3,825	14,989	363	256	8,812	3,655	1,400
Rider premium charge	122	1,426	—	—	167	4,619	—	4,079	—	—	—	628	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	235	5,170	3,948	29,280	1,407	33,923	10,476	9,327	2,695	3,885	29,803	6,436	12,983
Total	4,087	109,171	102,330	846,045	30,352	756,113	326,824	141,146	75,469	97,541	745,134	170,179	322,355

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

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2011 (Contd.)**

(₹ '000)

Particulars	Linked Pension Funds													Secure Plus Pension Fund	Total
	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension Return Guarantee Fund VIII	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X (10 Yrs)	Pension RICH Fund		
Policy administration charge	35,214	210,681	32,319	20,020	22,560	10,494	6,913	9,655	26,455	117	28	65	605,866	473	4,476,458
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	426	4,299	767	400	446	186	113	42	28	—	2	—	18,000	288	95,536
Rider premium charge	110	1,074	122	62	74	32	18	7	4	—	—	—	3,081	—	15,625
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	1,166	7,035	1,183	750	1,095	540	522	428	857	—	—	—	28,049	50	191,243
Total	36,916	223,089	34,391	21,232	24,175	11,252	7,566	10,132	27,344	117	30	65	654,996	811	4,778,862

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

(₹ '000)

Particulars	Linked Health Funds													Health Return Guarantee Fund IX (5yrs)	Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guarantee Fund	Health Return Guarantee Fund II	Health Return Guarantee Fund III	Health Return Guarantee Fund IV	Health Return Guarantee Fund V	Health Return Guarantee Fund VI	Health Return Guarantee Fund VII		
Policy administration charge	2,242	2,186	41,168	5,196	408	11,874	695	825	911	439	295	233	217	—	66,689
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	17,962	17,426	313,885	39,972	3,267	97,444	4,431	5,991	6,830	3,378	2,328	1,717	1,720	1	516,352
Rider premium charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	2,088	2,011	36,331	4,619	380	11,211	471	654	782	407	286	197	186	—	59,603
Total	22,272	21,623	391,384	49,787	4,055	120,529	5,597	7,470	8,523	4,224	2,909	2,147	2,123	1	642,644

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

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2011 (Contd.)**

Particulars	Linked Group Funds										(₹ '000)
	Group Balanced Fund	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Growth Fund	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Leave Encashment Short Term Fund	
Policy administration charge	—	—	—	—	—	—	—	—	—	—	—
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	—	—
Rider premium charge	—	—	—	—	—	—	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—
Service tax	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—

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

Particulars	Linked Group Funds								Group Total	(₹ '000)
	Group Return Guarantee Fund	Group Return Guarantee Fund - A4	Group Return Guarantee Fund - S5	Group Return Guarantee Fund - S6	Group Return Guarantee Fund II	Group Return Guarantee Fund III	Group Short Term Debt fund	Group Superannuation Corporate Bond Fund		
Policy administration charge	—	—	—	—	—	—	—	—	—	6,307,118
Surrender charge*	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—
Mortality charge	—	—	—	—	—	—	—	—	—	2,291,019
Rider premium charge	—	—	—	—	—	—	—	—	—	516,179
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—
Service tax	—	—	—	—	—	—	—	—	—	632,447
Total	—	—	—	—	—	—	—	—	—	9,746,763

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

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

(₹ '000)

Particulars	Schedule	Linked Life Funds														
		Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	New Invest Shield Balanced Fund
Income from investments																
Interest income		3	1,039,376	6	289,940	63	57,170	76,381	1,147	69,843	88	98	16	18,712	76,131	
Dividend income		—	115,783	28	—	49	13,859	619,631	—	4,698	—	19	255	174,423	7,988	
Profit/(loss) on sale of investment		—	2,074,495	14	67,462	(142)	147,935	3,147,127	170	85,364	7	17	139	1,113,329	138,656	
Profit/(loss) on inter fund transfer/ sale of investment		—	151,617	—	3,511	108	39,648	368,550	—	23,336	—	2	—	12,114	19,222	
Unrealised Gain/(loss)*		—	3,954,809	2,013	31,714	5,890	383,555	21,787,713	512	112,063	—	563	16,910	5,744,100	213,640	
Appropriation-Expatriation (Incom/Exp)		—	(1,531)	232	67	515	2,096	85,975	8	406	1	63	1,319	35,795	847	
Total Income (A)		3	7,334,549	2,293	392,694	6,483	644,263	26,085,377	1,837	295,710	96	782	18,639	7,098,473	456,484	
Fund management charges #		—	264,313	102	55,369	224	40,863	1,181,261	296	18,256	15	58	1,045	362,925	24,631	
Fund administration expenses #		—	253,616	—	—	—	—	—	—	—	—	—	—	—	—	
Other charges	F-5	18	223,532	2,903	198,307	5,306	44,069	1,201,189	6,440	40,437	556	1,278	23,415	256,787	64,648	
Total Expenditure (B)		18	746,461	3,005	253,676	5,530	84,932	2,382,450	6,736	58,693	571	1,336	24,460	619,712	89,279	
Net Income for the year (A-B)		(15)	6,588,088	(712)	139,018	953	559,331	23,702,927	(4,899)	237,017	(475)	(554)	(5,821)	6,478,761	367,205	
Add: Fund revenue account at the beginning of the year		—	5,136,014	—	79,502	—	(189,078)	(12,849,778)	—	(8,813)	—	—	—	(2,701,465)	(116,434)	
Fund Revenue Account at the end of the year		(15)	11,724,102	(712)	218,520	953	370,253	10,853,149	(4,899)	228,204	(475)	(554)	(5,821)	3,777,296	250,771	

* Net change in mark to market value of investments

Gross of service tax

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

(₹ '000)

Particulars	Schedule	Linked Pension Funds											
		Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximizer Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund
Income from investments													
Interest income		13,140	489,914	23	1,057	41,901	52,984	7,301	52,555	1,327	1,243	896	12,765
Dividend income		892	52,216	195	822	10,849	467,312	—	373,396	—	250	807	78,076
Profit/(loss) on sale of investment		20,882	908,791	97	(825)	96,200	2,519,623	1,092	3,243,830	126	259	967	427,358
Profit/(loss) on inter fund transfer/ sale of investment		4,794	96,722	—	265	38,905	112,160	(1)	12,549	—	—	—	6,535
Unrealised Gain/(loss)*		22,069	1,298,275	15,818	80,590	279,327	16,975,383	3,495	14,599,807	—	7,374	88,369	2,647,805
Appropriation-Expropriation (Income/Exp)		81	4,658	1,320	7,606	2,459	80,504	71	(159,824)	16	878	7,799	19,045
Total income (A)		61,858	2,830,576	17,453	89,515	469,641	20,207,966	11,958	18,122,313	1,469	10,004	98,838	3,191,584
Fund management charges #		3,635	123,100	685	3,431	23,872	794,164	2,080	521,038	253	781	4,847	158,100
Fund administration expenses #		—	55,763	—	—	—	—	—	76,470	—	—	—	—
Other charges	F-5	3,628	102,568	12,753	72,860	28,356	756,932	39,493	201,696	8,538	13,869	101,318	173,772
Total expenditure (B)		7,263	281,431	13,438	76,291	52,228	1,553,096	41,573	799,204	8,791	14,650	106,165	331,872
Net income for the year (A-B)		54,595	2,549,145	4,015	13,224	417,413	18,654,870	(29,615)	17,323,109	(7,322)	(4,646)	(7,327)	2,859,712
Add: Fund revenue account at the beginning of the year		14,361	1,835,285	—	—	(108,028)	(9,014,418)	—	(4,344,323)	—	—	—	(1,262,815)
Fund revenue account at the end of the year		68,956	4,384,430	4,015	13,224	309,385	9,640,452	(29,615)	12,978,786	(7,322)	(4,646)	(7,327)	1,596,897

* Net change in mark to market value of investments

Gross of service tax

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

(₹ '000)

Particulars	Schedule	Linked Pension Funds											Total												
		Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension RICH Fund		Secure Plus Pension Fund											
Income from investments																									
Interest income		60	106,799	715,406	182,056	158,947	155,655	57,516	26,192	27,586	20,175	27,440	9,049											2,141,987	
Dividend income		1,045	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,220,194
Profit/(loss) on sale of investment		332	14,219	123,837	25,778	22,707	19,564	5,272	249	340	(55)	1,636,701	2,325												9,069,669
Profit/(loss) on inter fund transfer/ sale of investment		(18)	241	22,655	11,405	13,182	16,645	1,164	98	(68)	(345)	9,860	70												346,818
Unrealised Gain/(loss)*		49,949	(3,175)	76,526	42,281	38,708	37,167	10,240	2,572	1,790	(663)	8,573,320	660												44,847,687
Appropriation-Expropriation (Incom/Exp)		4,251	76	236	(214)	(196)	(198)	(34)	(18)	(23)	39	66,669	12												35,213
Total income (A)		55,619	118,160	938,660	261,306	233,348	228,833	74,158	29,093	29,625	19,151	10,548,324	12,116												57,661,568
Fund management charges #		2,080	13,282	51,094	35,272	31,828	32,037	11,273	5,127	5,463	4,168	490,236	1,704												2,319,550
Fund administration expenses #		—	—	89,412	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	221,645
Other charges	F-5	41,854	32,404	177,837	70,783	44,362	49,631	24,021	14,832	14,168	18,545	642,055	970												2,649,245
Total expenditure (B)		43,934	45,686	318,343	106,055	76,190	81,668	35,294	19,959	19,631	22,713	1,132,291	2,674												5,190,440
Net income for the year (A-B)		11,685	72,474	620,317	155,251	157,158	147,165	38,864	9,134	9,994	(3,562)	9,416,033	9,442												52,471,128
Add: Fund revenue account at the beginning of the year		—	49,170	1,116,569	18,246	16,238	(1,592)	(7,031)	—	—	—	(3,206,460)	20,435												(14,874,363)
Fund revenue account at the end of the year		11,685	121,644	1,736,886	173,497	173,396	145,573	31,833	9,134	9,994	(3,562)	6,209,573	29,877												37,596,765

* Net change in mark to market value of investments
Gross of service tax

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2010**

Particulars	Linked Life Funds													New Invest Shield Balanced Fund	
	Anmol Nivesh Fund	Balancer Fund	Bluechip Fund	Cash Plus Fund	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Growth Fund	Income Fund	Invest Shield Fund - Life	Maximiser Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund		Multiplier Fund
Policy administration charge	9	27,273	1,202	81,804	1,785	9,388	369,615	3,102	18,227	144,889	275	461	10,966	42,769	39,026
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	5	125,134	496	73,376	493	18,735	442,868	648	15,529	497,216	67	123	2,281	120,808	16,036
Rider premium charge	—	31,174	111	228	387	6,432	142,312	307	2,104	134,376	18	89	1,206	29,708	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	4	39,951	1,094	42,899	2,641	9,514	246,394	2,383	4,577	142,104	196	605	8,962	63,502	9,586
Total	18	223,532	2,903	198,307	5,306	44,069	1,201,189	6,440	40,437	918,585	556	1,278	23,415	256,787	64,648

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

Particulars	Linked Life Funds											Total				
	Opportunities Fund	Pinnacle Fund	Preserver Fund	Protector Fund	Return Guarantee Fund	Return Guarantee Fund II	Return Guarantee Fund III	Return Guarantee Fund IV	Return Guarantee Fund V	Return Guarantee Fund VI	Return Guarantee Fund VII		RICH Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund
Policy administration charge	2,043	59,935	3,402	46,863	8,346	12,298	13,871	5,719	3,047	1,570	362	220,000	2,041	964	4,049	1,135,301
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	463	12,550	19,718	111,015	14,461	16,084	14,928	6,301	2,993	2,038	328	202,478	2,390	—	—	1,719,562
Rider premium charge	295	—	3,501	21,715	3,087	6,106	6,897	2,897	1,503	926	207	103,231	—	—	—	498,817
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	2,055	57,675	6,777	43,002	5,250	5,509	5,754	4,451	3,722	2,864	966	151,318	759	277	1,221	866,012
Total	4,856	130,160	33,398	222,595	31,144	39,997	41,450	19,368	11,265	7,398	1,863	677,027	5,190	1,241	5,270	4,219,692

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

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2010 (Contd.)**

Particulars	Linked Pension Funds													Pension Multiplier Fund
	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Income Fund	Pension Maximiser Fund	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multi Cap Fund		
Policy administration charge	2,357	68,704	7,319	38,926	20,012	602,494	24,189	147,322	4,818	7,436	55,264	139,297		
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mortality charge	714	6,507	42	195	995	29,268	331	21,082	17	25	825	3,911	619	
Rider premium charge	120	1,457	—	—	162	4,752	—	4,564	—	—	—	—	—	
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—	
Service tax	437	25,900	5,392	33,739	7,187	122,418	14,973	28,728	3,703	6,408	45,229	29,945		
Total	3,628	102,568	12,753	72,860	28,356	758,932	39,493	201,696	8,538	13,869	101,318	173,772		

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

Particulars	Linked Pension Funds											Secure Plus Pension Fund	Total
	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Return Guarantee Fund	Pension Return Guarantee Fund II	Pension Return Guarantee Fund III	Pension Return Guarantee Fund IV	Pension Return Guarantee Fund V	Pension Return Guarantee Fund VI	Pension Return Guarantee Fund VII	Pension RICH Fund		
Policy administration charge	23,155	23,433	145,969	59,725	37,475	42,277	19,808	11,749	12,137	11,186	490,283	509	1,995,844
Surrender charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Switching charge*	—	—	—	—	—	—	—	—	—	—	—	—	—
Mortality charge	120	357	4,438	2,296	1,302	1,391	561	264	79	18	18,634	283	93,655
Rider premium charge	—	82	1,111	357	212	238	99	47	15	3	3,045	—	16,883
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—	—	—	—
Service tax	18,579	8,532	26,319	8,405	5,373	5,725	3,553	2,772	1,937	7,338	130,093	178	542,863
Total	41,854	32,404	177,837	70,783	44,362	49,651	24,021	14,832	14,168	18,545	642,055	970	2,649,245

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

**Schedule F – 5
OTHER EXPENSES AS AT MARCH 31, 2010 (Contd.)**

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

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

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

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

3.20 DISCLOSURE FOR ULIP BUSINESS

1. ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011
Policyholders' Account (Technical Account) for the year ended March 31, 2011

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	
Premiums earned – net														
(a) Premium		5,788,075	72,203,903	77,991,978	1,599,602	63,849,043	65,448,645	197,663	1,373,200	1,570,863	59,982	11,406,202	11,466,184	156,477,670
(b) Reinsurance ceded		(41,502)	—	(41,502)	(257)	—	(257)	(219,950)	—	(219,950)	(497)	—	(497)	(262,206)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		411,630	6,998,596	7,410,226	166,262	5,767,446	5,933,708	7,169	45,586	52,755	44,709	2,642,479	2,687,188	16,083,877
(b) Profit on sale/redemption of investments		43,506,386	40,408,329	83,914,715	23,414,616	21,376,775	44,791,391	103,387	73,483	176,870	1,449,276	1,173,987	2,623,263	131,506,239
(c) Loss on sale/redemption of investments		(43,470,976)	—	(43,470,976)	(23,394,923)	—	(23,394,923)	(102,804)	—	(102,804)	(1,432,946)	—	(1,432,946)	(68,401,649)
(d) Unrealised gain/(loss)		—	(15,746,358)	(15,746,358)	—	(4,489,615)	(4,489,615)	—	4,245	4,245	—	(560,056)	(560,056)	(20,791,784)
(e) Appropriation/Expropriation Adjustment Account		—	(327,611)	(327,611)	—	154,701	154,701	—	2,194	2,194	—	5,952	5,952	(164,764)
Other income:														
(a) Linked income	UL1	14,864,358	(14,864,358)	—	12,189,620	(12,189,620)	—	603,240	(603,240)	—	279,432	(279,432)	—	—
(b) Fees & charges		18,872	—	18,872	886	—	886	48	—	48	—	—	—	19,806
(c) Misc. income		18,817	—	18,817	14,345	—	14,345	831	—	831	1,304	—	1,304	35,297
(d) Contribution from the Shareholders' a/c		—	—	—	—	—	—	151,947	—	151,947	411,555	—	411,555	563,502
Total (A)		21,095,660	88,672,501	109,768,161	13,990,151	74,468,730	88,458,881	741,531	895,468	1,636,999	812,815	14,389,132	15,201,947	215,065,988
Commission		2,236,175	—	2,236,175	1,751,092	—	1,751,092	107,427	—	107,427	17,700	—	17,700	4,112,394
Operating expenses related to insurance business*		8,701,123	836,142	9,537,265	7,167,237	732,923	7,900,160	539,483	61,803	601,286	297,829	110,722	408,551	18,447,262
Provision for taxation (Fringe benefit tax)		—	—	—	—	—	—	—	—	—	—	—	—	—
Total (B)		10,937,298	836,142	11,773,440	8,918,329	732,923	9,651,252	646,910	61,803	708,713	315,529	110,722	426,251	22,559,656
Benefits paid (Net)	UL2	713,730	70,056,415	70,770,145	63,468	26,685,164	26,748,632	84,860	1,376	86,236	19,433	6,368,504	6,387,937	103,992,950
Change in valuation of liability in respect of life policies		1,925,439	20,875,903	22,801,342	409,777	48,950,657	49,360,434	34,171	832,289	866,460	543,967	7,909,906	8,453,873	81,482,109
Total (C)		2,639,169	90,932,318	93,571,487	473,245	75,635,821	76,109,066	119,031	833,665	952,696	563,400	14,278,410	14,841,810	185,475,059
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		7,519,193	(3,095,959)	4,423,234	4,598,577	(1,900,014)	2,698,563	(24,410)	—	(24,410)	(66,114)	—	(66,114)	7,031,273
Provision for taxation														
Tax credit/(charge)		(1,040,732)	—	(1,040,732)	—	—	—	24,410	—	24,410	66,114	—	66,114	(950,208)
SURPLUS/ (DEFICIT) AFTER TAX		6,478,461	(3,095,959)	3,382,502	4,598,577	(1,900,014)	2,698,563	—	—	—	—	—	—	6,081,065
APPROPRIATIONS														
Transfer to Shareholders' a/c		—	6,451,308	6,451,308	—	4,480,257	4,480,257	—	—	—	—	—	—	10,931,565
Balance being funds for future appropriations		1,218,901	(3,095,959)	(1,877,058)	1,267,697	(1,900,014)	(632,317)	—	—	—	—	—	—	(2,509,375)
Total (D)		1,218,901	3,355,349	4,574,250	1,267,697	2,580,243	3,847,940	—	—	—	—	—	—	8,422,190

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

Policyholders' Account (Technical Account) for the year ended March 31, 2010

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	
Premiums earned – net														
(a) Premium		9,103,186	63,842,459	72,945,645	4,375,115	69,899,339	74,274,454	251,744	1,139,440	1,391,184	61,129	9,531,391	9,592,520	158,203,803
(b) Reinsurance ceded		(51,367)	—	(51,367)	(229)	—	(229)	(149,408)	—	(149,408)	(374)	—	(374)	(201,378)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		296,761	5,584,497	5,881,258	104,255	3,362,178	3,466,433	6,908	26,820	33,728	14,100	1,822,937	1,837,037	11,218,456
(b) Profit on sale/redemption of investments		53,604	26,175,731	26,229,335	18,362	11,184,216	11,202,578	1,520	108,684	110,204	5,682	1,356,363	1,362,045	38,904,162
(c) Loss on sale/redemption of investments		(201)	(4,286,346)	(4,286,547)	(190)	(1,767,733)	(1,767,923)	—	(6,270)	(6,270)	(77)	(280,664)	(280,741)	(6,341,481)
(d) Unrealised gain/(loss)		—	82,944,216	82,944,216	—	44,847,685	44,847,685	—	61,989	61,989	—	1,628,240	1,628,240	129,482,130
(e) Appropriation/Expropriation Adjustment Account		—	(328,354)	(328,354)	—	35,212	35,212	—	1,546	1,546	—	21,362	21,362	(270,234)
Other income:														
(a) Linked income	UL1	10,685,421	(10,685,421)	—	5,609,551	(5,609,551)	—	396,091	(396,091)	—	190,073	(190,073)	—	—
(b) Fees & charges		19,129	—	19,129	1,508	—	1,508	4	—	4	—	—	—	20,641
(c) Misc. income		7,536	—	7,536	6,860	—	6,860	727	—	727	203	—	203	15,326
(d) Contribution from the Shareholders' a/c		—	—	—	4,194,973	—	4,194,973	790,226	—	790,226	158,319	—	158,319	5,143,518
Total (A)		20,114,069	163,246,782	183,360,851	14,310,205	121,951,346	136,261,551	1,297,812	936,118	2,233,930	429,055	13,889,556	14,318,611	336,174,943
Commission		2,876,168	—	2,876,168	2,576,225	—	2,576,225	166,735	—	166,735	76	—	76	5,619,204
Operating expenses related to insurance business*		9,677,407	1,332,828	11,010,235	10,996,489	854,206	11,850,695	1,046,184	67,976	1,114,160	308,650	(6,108)	302,542	24,277,632
Provision for taxation (Fringe benefit tax)		(23,338)	—	(23,338)	(5,549)	—	(5,549)	(336)	—	(336)	—	—	—	(29,223)
Total (B)		12,530,237	1,332,828	13,863,065	13,567,165	854,206	14,421,371	1,212,583	67,976	1,280,559	308,726	(6,108)	302,618	29,867,613
Benefits paid (Net)	UL2	696,384	54,566,033	55,262,417	53,908	12,647,459	12,701,367	50,449	229	50,678	24,131	2,008,130	2,032,261	70,046,723
Change in valuation of liability in respect of life policies		(337,464)	104,982,315	104,644,851	689,132	105,474,333	106,163,465	34,780	867,913	902,693	96,198	11,887,534	11,983,732	223,694,741
Total (C)		358,920	159,548,348	159,907,268	743,040	118,121,792	118,864,832	85,229	868,142	953,371	120,329	13,895,664	14,015,993	293,741,464
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		7,224,912	2,365,606	9,590,518	—	2,975,348	2,975,348	—	—	—	—	—	—	12,565,866
APPROPRIATIONS														
Transfer to Shareholders' a/c		7,224,912	—	7,224,912	—	—	—	—	—	—	—	—	—	7,224,912
Balance being funds for future appropriations		—	2,365,606	2,365,606	—	2,975,348	2,975,348	—	—	—	—	—	—	5,340,954
Total (D)		7,224,912	2,365,606	9,590,518	—	2,975,348	2,975,348	—	—	—	—	—	—	12,565,866

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

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SCHEDULE-UL1**LINKED INCOME (RECOVERED FROM LINKED FUNDS)* FOR THE YEAR ENDED MARCH 31, 2011**

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Health Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund administration charges	1,234,569	290,484	—	—	1,525,053
Fund management charge	4,206,625	3,439,112	19,855	278,843	7,944,435
Policy administration charge	1,763,974	4,476,458	66,689	—	6,307,121
Surrender charge	1,019,005	943,625	—	434	1,963,064
Switching charge	7,502	5,077	19	—	12,598
Mortality charge	1,679,131	95,536	516,353	155	2,291,175
Rider premium charge	500,556	15,627	—	—	516,183
Partial withdrawal charge	—	—	—	—	—
Policy foreclose	4,452,996	2,923,701	324	—	7,377,021
Miscellaneous charge	—	—	—	—	—
Total (UL-1)	14,864,358	12,189,620	603,240	279,432	27,936,650

* NET OF SERVICE TAX, IF ANY

LINKED INCOME (RECOVERED FROM LINKED FUNDS)* FOR THE YEAR ENDED MARCH 31, 2010

(₹ '000)

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

* NET OF SERVICE TAX, IF ANY

SCHEDULE-UL2

BENEFITS PAID [NET] FOR THE YEAR ENDED MARCH 31, 2011

(₹ '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
1	Insurance claims													
(a)	Claims by death	622,999	342,102	965,101	52,980	703,423	756,403	492	1,376	1,868	19,433	326,679	346,112	2,069,484
(b)	Claims by maturity	18,686	213,012	231,698	—	37,615	37,615	—	—	—	—	—	—	269,313
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	—	69,501,301	69,501,301	—	25,944,126	25,944,126	—	—	—	—	6,041,825	6,041,825	101,487,252
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	72,045	—	72,045	10,488	—	10,488	—	—	—	—	—	—	82,533
	– Health	—	—	—	—	—	—	186,852	—	186,852	—	—	—	186,852
	Sub Total (A)	713,730	70,056,415	70,770,145	63,468	26,685,164	26,748,632	187,344	1,376	188,720	19,433	6,368,504	6,387,937	104,095,434
2	Amount ceded in reinsurance													
(a)	Claims by death	—	—	—	—	—	—	—	—	—	—	—	—	—
(b)	Claims by maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities/Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits													
	– Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Rider	—	—	—	—	—	—	—	—	—	—	—	—	—
	– Health	—	—	—	—	—	—	(102,484)	—	(102,484)	—	—	—	(102,484)
	Sub Total (B)	—	—	—	—	—	—	(102,484)	—	(102,484)	—	—	—	(102,484)
	Total (A) + (B)	713,730	70,056,415	70,770,145	63,468	26,685,164	26,748,632	84,860	1,376	86,236	19,433	6,368,504	6,387,937	103,992,950
	Benefits paid to claimants: In India	713,730	70,056,415	70,770,145	63,468	26,685,164	26,748,632	187,344	1,376	188,720	19,433	6,368,504	6,387,937	104,095,434
	Total (UL2)	713,730	70,056,415	70,770,145	63,468	26,685,164	26,748,632	187,344	1,376	188,720	19,433	6,368,504	6,387,937	104,095,434

BENEFITS PAID [NET] FOR THE YEAR ENDED MARCH 31, 2010

(₹ '000)

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

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2. Performance of fund (absolute growth %) for the year ended March 31, 2011

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		Fiscal 2011	Fiscal 2010	Fiscal 2009	
		In percentage (%)			
Anmol Nivesh Fund	2010	6.77	NA	NA	11.64
Balancer Fund	2002	6.52	32.43	(8.73)	248.00
Balancer Fund II	2005	7.90	34.17	(7.43)	136.40
Balancer Fund III	2006	6.49	32.43	(8.65)	60.90
Balancer Fund IV	2008	7.87	34.38	(7.44)	42.50
Bluechip Fund	2010	7.37	NA	NA	9.30
Cash Plus Fund	2004	5.07	8.65	10.42	61.52
Discontinued Fund - Life	2011	NA	NA	NA	0.25
Dynamic P/E Fund	2010	13.01	NA	NA	16.40
Flexi Balanced Fund	2007	4.68	39.44	(17.01)	41.00
Flexi Balanced Fund II	2007	6.09	41.30	(15.47)	49.90
Flexi Balanced Fund III	2007	4.64	38.92	(16.65)	39.70
Flexi Balanced Fund IV	2008	6.08	40.88	(15.83)	32.70
Flexi Growth Fund	2007	8.07	70.53	(34.18)	52.60
Flexi Growth Fund II	2007	8.88	71.87	(33.88)	57.00
Flexi Growth Fund III	2007	7.95	70.46	(34.18)	52.00
Flexi Growth Fund IV	2008	9.01	71.83	(33.73)	34.30
Group Balanced Fund	2004	6.73	20.39	2.11	130.00
Group Capital Guarantee Balanced Fund	2006	5.89	17.51	1.18	59.90
Group Capital Guarantee Balanced Fund II	2007	6.38	17.13	1.68	43.30
Group Capital Guarantee Debt Fund	2006	6.27	18.22	17.73	75.49
Group Capital Guarantee Debt Fund II	2007	6.50	9.14	18.01	51.17
Group Capital Guarantee Growth Fund	2007	7.12	35.05	(11.02)	51.90
Group Capital Guarantee Growth Fund II	2008	7.94	35.61	(10.56)	41.40
Group Capital Guarantee Short Term Debt Fund	2004	6.29	6.83	9.49	59.42
Group Capital Guarantee Short Term Debt Fund II	2007	6.01	6.49	9.13	36.01
Group Debt Fund	2004	6.08	9.29	12.27	74.70
Group Growth Fund	2004	9.65	50.60	(15.94)	228.30
Group Leave Encashment Balance Fund	2009	7.35	19.85	NA	32.90
Group Leave Encashment Income Fund	2009	6.47	(8.31)	NA	9.24
Group Leave Encashment Short Term Fund	2009	6.29	(8.33)	NA	6.60
Group Return Guarantee Fund	2009	4.14	10.35	NA	18.09
Group Return Guarantee Fund - A4	2011	NA	NA	NA	0.44
Group Return Guarantee Fund - S5*	2011	NA	NA	NA	—
Group Return Guarantee Fund - S6*	2011	NA	NA	NA	—
Group Return Guarantee Fund II	2009	5.14	8.24	NA	13.80
Group Return Guarantee Fund III	2010	3.40	NA	NA	10.39
Group Short Term Debt fund	2004	6.23	6.80	8.44	65.07
Group Superannuation Corporate Bond Fund	2011	NA	NA	NA	0.50
Health Balancer Fund	2009	6.79	30.99	NA	43.10
Health Flexi Balanced Fund	2009	8.27	45.07	NA	62.40
Health Flexi Growth Fund	2009	6.70	82.71	NA	108.60
Health Multiplier Fund	2009	6.70	86.91	NA	110.20
Health Preserver Fund	2009	7.06	6.81	NA	16.61
Health Protector Fund	2009	7.82	9.80	NA	21.69
Health Return Guarantee Fund	2009	7.47	10.70	NA	21.67
Health Return Guarantee Fund II	2009	4.78	10.68	NA	18.93
Health Return Guarantee Fund III	2009	4.52	10.59	NA	17.23
Health Return Guarantee Fund IV	2009	4.84	10.39	NA	15.73
Health Return Guarantee Fund V	2010	4.95	NA	NA	11.87
Health Return Guarantee Fund VI	2010	3.98	NA	NA	10.35
Health Return Guarantee Fund VII	2010	4.10	NA	NA	6.23
Health Return Guarantee Fund IX (5 Yrs)	2011	NA	NA	NA	1.29
Highest NAV Fund B	2011	NA	NA	NA	4.40
Income Fund	2010	6.60	NA	NA	8.67
Invest Shield Cash Fund	2005	5.06	8.66	10.45	54.42
Invest Shield Fund - Life	2005	5.36	23.19	(3.46)	88.60
Invest Shield Fund - Pension	2005	5.68	24.69	(3.84)	91.60
Maximiser Fund	2002	10.92	76.25	(33.88)	607.90
Maximiser Fund II	2005	11.87	77.69	(33.27)	294.80
Maximiser Fund III	2006	10.97	76.20	(33.86)	79.10
Maximiser Fund IV	2008	11.94	77.65	(33.36)	40.60
Money Market Fund	2010	6.73	NA	NA	8.06
Multi Cap Balanced Fund	2010	7.02	NA	NA	8.20
Multi Cap Growth Fund	2010	13.58	NA	NA	14.60
Multiplier Fund	2008	9.26	68.01	(31.25)	5.00
Multiplier Fund II	2008	10.21	69.34	(30.57)	18.70
Multiplier Fund III	2008	9.16	67.83	(30.96)	15.60
Multiplier Fund IV	2008	10.15	69.40	(30.56)	18.30
New Invest Shield Balanced Fund	2007	5.84	27.84	(7.90)	59.40
Opportunities Fund	2010	9.63	NA	NA	12.70
Pension Balancer Fund	2003	4.06	26.43	(6.68)	212.60
Pension Balancer Fund II	2005	5.54	28.11	(5.34)	132.30
Pension Bluechip Fund	2010	4.59	NA	NA	4.90
Pension Dynamic P/E Fund	2010	11.38	NA	NA	14.50
Pension Flexi Balanced Fund	2007	5.25	37.04	(17.61)	46.40
Pension Flexi Balanced Fund II	2007	6.71	38.82	(16.53)	51.10
Pension Flexi Growth Fund	2007	10.07	73.49	(36.06)	52.00
Pension Flexi Growth Fund II	2007	10.95	74.91	(35.54)	57.00
Pension Income Fund	2010	5.63	NA	NA	6.95
Pension Maximiser Fund	2003	9.93	78.57	(34.99)	601.80
Pension Maximiser Fund II	2005	10.86	80.05	(34.41)	307.20
Pension Money Market Fund	2010	6.83	NA	NA	7.61
Pension Multi Cap Balanced Fund	2010	5.33	NA	NA	4.80
Pension Multi Cap Growth Fund	2010	12.61	NA	NA	11.60
Pension Multiplier Fund	2008	5.28	66.03	(32.58)	9.60
Pension Multiplier Fund II	2008	6.12	67.24	(31.57)	12.70
Pension Opportunities Fund	2010	8.25	NA	NA	8.90
Pension Preserver Fund	2005	6.78	6.82	10.59	62.21

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Fund name	Financial year of inception	Growth over previous year			Growth since inception
		Fiscal 2011	Fiscal 2010	Fiscal 2009	
		In percentage (%)			
Pension Protector Fund	2003	4.81	7.56	9.79	81.57
Pension Protector Fund II	2005	5.70	8.45	10.94	55.54
Pension Return Guarantee Fund	2009	4.15	11.03	NA	22.37
Pension Return Guarantee Fund II	2009	4.12	10.67	NA	18.48
Pension Return Guarantee Fund III	2009	4.32	10.44	NA	16.83
Pension Return Guarantee Fund IV	2009	4.68	9.58	NA	14.71
Pension Return Guarantee Fund V	2010	3.61	NA	NA	10.48
Pension Return Guarantee Fund VI	2010	4.02	NA	NA	10.13
Pension Return Guarantee Fund VII	2010	4.15	NA	NA	6.33
Pension Return Guarantee Fund VIII	2011	NA	NA	NA	3.27
Pension Return Guarantee Fund IX (10 Yrs)	2011	NA	NA	NA	2.25
Pension Return Guarantee Fund X (10 Yrs)	2011	NA	NA	NA	2.26
Pension RICH Fund	2008	8.71	71.47	(29.04)	38.50
Pension RICH Fund II	2008	9.59	72.86	(28.63)	41.70
Pinnacle Fund	2010	9.61	NA	NA	16.30
Pinnacle Fund II	2011	NA	NA	NA	(3.70)
Preserver Fund	2005	6.84	7.39	10.37	63.70
Preserver Fund III	2006	6.24	7.30	10.20	46.99
Preserver Fund IV	2008	6.77	7.28	10.29	32.11
Protector Fund	2002	4.63	8.22	9.77	102.74
Protector Fund II	2005	5.54	9.19	10.82	56.20
Protector Fund III	2006	4.64	8.16	9.79	43.05
Protector Fund IV	2008	5.48	8.99	10.59	34.08
Return Guarantee Fund	2009	4.50	10.84	NA	22.48
Return Guarantee Fund II	2009	4.50	10.70	NA	18.89
Return Guarantee Fund III	2009	4.33	10.42	NA	16.86
Return Guarantee Fund IV	2009	4.49	9.77	NA	14.70
Return Guarantee Fund V	2010	3.49	NA	NA	10.44
Return Guarantee Fund VI	2010	3.98	NA	NA	10.24
Return Guarantee Fund VII	2010	4.14	NA	NA	6.48
Return Guarantee Fund VIII (10 Yrs)	2011	NA	NA	NA	3.26
Return Guarantee Fund VIII (5 Yrs)	2011	NA	NA	NA	1.18
Return Guarantee Fund IX (5 Yrs)	2011	NA	NA	NA	1.32
Return Guarantee Fund IX (10 Yrs)	2011	NA	NA	NA	2.35
Return Guarantee Fund X (10 Yrs)	2011	NA	NA	NA	2.46
Return Guarantee Fund X (5 Yrs)	2011	NA	NA	NA	1.46
Return Guarantee Fund XI (5 Yrs)	2011	NA	NA	NA	0.51
RICH Fund	2008	9.08	69.81	(28.79)	39.30
RICH Fund II	2008	10.01	71.15	(28.19)	42.90
RICH Fund III	2008	9.07	69.63	(28.73)	39.50
RICH Fund IV	2008	10.02	71.24	(28.29)	42.80
Secure Plus Fund	2004	4.48	8.50	10.24	58.70
Secure Plus Pension Fund	2004	4.23	8.35	10.78	55.58
Secure Save Builder Fund	2010	8.09	NA	NA	20.30
Secure Save Guarantee Fund	2010	6.19	NA	NA	14.90

Note:

* Inflows commenced on March 31, 2011

NA – denotes schemes not in existence during the relevant year/funds launched during the year. In these cases, the growth percentage has been computed since fund inception date

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

Fund name	Financial year of inception	Growth over previous year			Growth since inception
		Fiscal 2010	Fiscal 2009	Fiscal 2008	
		In percentage (%)			
Anmol Nivesh Fund	2010	NA	NA	NA	4.55
Balancer Fund	2002	32.43	(8.73)	16.41	226.70
Balancer Fund II	2005	34.17	(7.43)	17.76	119.10
Balancer Fund III	2006	32.43	(8.65)	15.86	51.10
Balancer Fund IV	2008	34.38	(7.44)	NA	32.10
Bluechip Fund	2010	NA	NA	NA	1.80
Cash Plus Fund	2004	8.65	10.42	9.42	53.73
Dynamic P/E Fund	2010	NA	NA	NA	3.00
Flexi Balanced Fund	2007	39.44	(17.01)	15.25	34.70
Flexi Balanced Fund II	2007	41.30	(15.47)	16.90	41.30
Flexi Balanced Fund III	2007	38.92	(16.65)	14.38	33.50
Flexi Balanced Fund IV	2008	40.88	(15.83)	NA	25.10
Flexi Growth Fund	2007	70.53	(34.18)	24.43	41.20
Flexi Growth Fund II	2007	71.87	(33.88)	25.27	44.20
Flexi Growth Fund III	2007	70.46	(34.18)	24.01	40.80
Flexi Growth Fund IV	2008	71.83	(33.73)	NA	23.20
Group Balanced Fund	2004	20.39	2.11	14.05	115.50
Group Capital Guarantee Balanced Fund	2006	17.51	1.18	11.40	51.00
Group Capital Guarantee Balanced Fund II	2007	17.13	1.68	11.98	34.70
Group Capital Guarantee Debt Fund	2006	18.22	17.73	9.62	65.13
Group Capital Guarantee Debt Fund II	2007	9.14	18.01	9.84	41.94
Group Capital Guarantee Growth Fund	2007	35.05	(11.02)	14.67	41.80
Group Capital Guarantee Growth Fund II	2008	35.61	(10.56)	NA	31.00
Group Capital Guarantee Short Term Debt Fund	2004	6.83	9.49	10.10	49.98
Group Capital Guarantee Short Term Debt Fund II	2007	6.49	9.13	9.88	28.27
Group Debt Fund	2004	9.29	12.27	9.45	64.68
Group Growth Fund	2004	50.60	(15.94)	21.03	199.40
Group Leave Encashment Balance Fund	2009	19.85	NA	NA	23.80
Group Leave Encashment Income Fund	2009	(8.31)	NA	NA	2.60
Group Leave Encashment Short Term Fund	2009	(8.33)	NA	NA	0.29

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Fund name	Financial year of inception	Growth over previous year			Growth since inception
		Fiscal 2010	Fiscal 2009	Fiscal 2008	
		In percentage (%)			
Group Return Guarantee Fund	2009	10.35	NA	NA	13.39
Group Return Guarantee Fund II	2009	8.24	NA	NA	8.24
Group Return Guarantee Fund III	2010	NA	NA	NA	6.76
Group Short Term Debt fund	2004	6.80	8.44	9.58	55.39
Health Balancer Fund	2009	30.99	NA	NA	34.00
Health Flexi Balanced Fund	2009	45.07	NA	NA	50.00
Health Flexi Growth Fund	2009	82.71	NA	NA	95.50
Health Multiplier Fund	2009	86.91	NA	NA	97.00
Health Preserver Fund	2009	6.81	NA	NA	8.92
Health Protector Fund	2009	9.80	NA	NA	12.86
Health Return Guarantee Fund	2009	10.70	NA	NA	13.22
Health Return Guarantee Fund II	2009	10.68	NA	NA	13.51
Health Return Guarantee Fund III	2009	10.59	NA	NA	12.17
Health Return Guarantee Fund IV	2009	10.39	NA	NA	10.39
Health Return Guarantee Fund V	2010	NA	NA	NA	6.59
Health Return Guarantee Fund VI	2010	NA	NA	NA	6.13
Health Return Guarantee Fund VII	2010	NA	NA	NA	2.05
Income Fund	2010	NA	NA	NA	1.94
Invest Shield Cash Fund	2005	8.66	10.45	9.41	46.99
Invest Shield Fund - Life	2005	23.19	(3.46)	14.19	79.00
Invest Shield Fund - Pension	2005	24.69	(3.84)	14.37	81.30
Maximiser Fund	2002	76.25	(33.88)	24.77	538.20
Maximiser Fund II	2005	77.69	(33.27)	25.68	252.90
Maximiser Fund III	2006	76.20	(33.86)	24.44	61.40
Maximiser Fund IV	2008	77.65	(33.36)	NA	25.60
Money Market Fund	2010	NA	NA	NA	1.25
Multi Cap Balanced Fund	2010	NA	NA	NA	1.10
Multi Cap Growth Fund	2010	NA	NA	NA	0.90
Multiplier Fund	2008	68.01	(31.25)	NA	(3.90)
Multiplier Fund II	2008	69.34	(30.57)	NA	7.70
Multiplier Fund III	2008	67.83	(30.96)	NA	5.90
Multiplier Fund IV	2008	69.40	(30.56)	NA	7.40
New Invest Shield Balanced Fund	2007	27.84	(7.90)	16.70	50.60
Opportunities Fund	2010	NA	NA	NA	2.80
Pension Balancer Fund	2003	26.43	(6.68)	16.15	200.40
Pension Balancer Fund II	2005	28.11	(5.34)	17.63	120.10
Pension Bluechip Fund	2010	NA	NA	NA	0.30
Pension Dynamic P/E Fund	2010	NA	NA	NA	2.80
Pension Flexi Balanced Fund	2007	37.04	(17.61)	19.96	39.10
Pension Flexi Balanced Fund II	2007	38.82	(16.53)	20.63	41.60
Pension Flexi Growth Fund	2007	73.49	(36.06)	21.82	38.10
Pension Flexi Growth Fund II	2007	74.91	(35.54)	24.38	41.50
Pension Income Fund	2010	NA	NA	NA	1.25
Pension Maximiser Fund	2003	78.57	(34.99)	24.30	538.40
Pension Maximiser Fund II	2005	80.05	(34.41)	25.40	267.30
Pension Money Market Fund	2010	NA	NA	NA	0.73
Pension Multi Cap Balanced Fund	2010	NA	NA	NA	(0.50)
Pension Multi Cap Growth Fund	2010	NA	NA	NA	(0.90)
Pension Multiplier Fund	2008	66.03	(32.58)	NA	4.10
Pension Multiplier Fund II	2008	67.24	(31.57)	NA	6.20
Pension Opportunities Fund	2010	NA	NA	NA	0.60
Pension Preserver Fund	2005	6.82	10.59	9.28	51.92
Pension Protector Fund	2003	7.56	9.79	9.23	73.24
Pension Protector Fund II	2005	8.45	10.94	9.84	47.15
Pension Return Guarantee Fund	2009	11.03	NA	NA	17.50
Pension Return Guarantee Fund II	2009	10.67	NA	NA	13.79
Pension Return Guarantee Fund III	2009	10.44	NA	NA	12.00
Pension Return Guarantee Fund IV	2009	9.58	NA	NA	9.58
Pension Return Guarantee Fund V	2010	NA	NA	NA	6.63
Pension Return Guarantee Fund VI	2010	NA	NA	NA	5.87
Pension Return Guarantee Fund VII	2010	NA	NA	NA	2.10
Pension RICH Fund	2008	71.47	(29.04)	NA	27.40
Pension RICH Fund II	2008	72.86	(28.63)	NA	29.30
Pinnacle Fund	2010	NA	NA	NA	6.10
Preserver Fund	2005	7.39	10.37	9.27	53.21
Preserver Fund III	2006	7.30	10.20	9.18	38.37
Preserver Fund IV	2008	7.28	10.29	NA	23.73
Protector Fund	2002	8.22	9.77	9.04	93.76
Protector Fund II	2005	9.19	10.82	9.87	47.99
Protector Fund III	2006	8.16	9.79	9.08	36.71
Protector Fund IV	2008	8.99	10.59	NA	27.12
Return Guarantee Fund	2009	10.84	NA	NA	17.21
Return Guarantee Fund II	2009	10.70	NA	NA	13.77
Return Guarantee Fund III	2009	10.42	NA	NA	12.01
Return Guarantee Fund IV	2009	9.77	NA	NA	9.77
Return Guarantee Fund V	2010	NA	NA	NA	6.72
Return Guarantee Fund VI	2010	NA	NA	NA	6.01
Return Guarantee Fund VII	2010	NA	NA	NA	2.24
RICH Fund	2008	69.81	(28.79)	NA	27.70
RICH Fund II	2008	71.15	(28.19)	NA	29.90
RICH Fund III	2008	69.63	(28.73)	NA	27.90
RICH Fund IV	2008	71.24	(28.29)	NA	29.80
Secure Plus Fund	2004	8.50	10.24	9.48	51.90
Secure Plus Pension Fund	2004	8.35	10.78	9.51	49.27
Secure Save Builder Fund	2010	NA	NA	NA	11.30
Secure Save Guarantee Fund	2010	NA	NA	NA	8.20

Note:

NA – denotes schemes not in existence during the relevant year and funds launched during the year. In these cases, the growth percentage has been computed only since fund inception date.

3. Investment Management activities outsourced

Activities outsourced	Basis of payment of fees	Payments made
For the financial year ended March 31, 2011		
Nil		Not applicable
For the financial year ended March 31, 2010		
Nil		Not applicable

4. Related party transactions

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

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2011

(₹ '000)

Fund name	Brokerage	Deal value
Balancer Fund	294	265,859
Bluechip Fund	110	81,939
Dynamic P/E Fund	4	4,788
Flexi Balanced Fund	103	112,694
Flexi Growth Fund	1,620	1,331,883
Group Balanced Fund	224	156,309
Group Capital Guarantee Balanced Fund	47	32,736
Group Capital Guarantee Growth Fund	1	1,050
Group Growth Fund	115	81,089
Group Leave Encashment Balance Fund	13	8,736
Health Balancer Fund	4	3,532
Health Flexi Balanced Fund	1	1,253
Health Flexi Growth Fund	42	43,728
Health Multiplier Fund	18	17,276
Invest Shield Fund – Life	37	24,796
Invest Shield Fund – Pension	17	13,606
Maximiser Fund	3,660	3,589,216
Multi Cap Balanced Fund	36	26,976
Multi Cap Growth Fund	595	401,036
Multiplier Fund	823	763,481
New Invest Shield Balanced Fund	61	43,563
Opportunities Fund	124	84,021
Pension Balancer Fund	772	635,850
Pension Bluechip Fund	113	103,629
Pension Dynamic P/E Fund	43	57,904
Pension Flexi Balanced Fund	94	120,138
Pension Flexi Growth Fund	671	906,155
Pension Maximiser Fund	1,360	1,165,239
Pension Multi Cap Balanced Fund	42	45,050
Pension Multi Cap Growth Fund	160	107,869
Pension Multiplier Fund	730	711,692
Pension Opportunities Fund	370	316,807
Pension RICH Fund	1,202	1,442,293
RICH Fund	1,699	1,600,149
Secure Save Builder Fund	1	997
Secure Save Guarantee Fund	3	2,002
Total	15,209	14,305,341

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

(₹ '000)

Fund name	Brokerage	Deal Value
Balancer Fund	609	453,007
Bluechip Fund	1	682
Dynamic P/E Fund	1	892
Flexi Balanced Fund	489	342,922
Flexi Growth Fund	2,118	1,424,283
Group Balanced Fund	167	111,559
Group Capital Guarantee Balanced Fund	31	20,681
Group Capital Guarantee Growth Fund	10	6,638
Group Growth Fund	131	87,931
Group Leave Encashment Balance Fund	13	9,061
Health Balancer Fund	17	11,713
Health Flexi Balanced Fund	20	14,385
Health Flexi Growth Fund	406	302,682
Health Multiplier Fund	82	58,726
Invest Shield Fund – Life	252	176,381
Invest Shield Fund – Pension	69	50,249
Maximiser Fund	4,309	3,396,483
Multi Cap Balanced Fund	2	995
Multi Cap Growth Fund	44	29,280
Multiplier Fund	241	161,380
New Invest Shield Balanced Fund	355	253,841
Opportunities Fund	2	1,230
Pension Balancer Fund	1,114	767,888
Pension Dynamic P/E Fund	18	11,913
Pension Flexi Balanced Fund	575	400,506

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Fund name	Brokerage	Deal Value
Pension Flexi Growth Fund	1,231	862,629
Pension Maximiser Fund	1,341	985,119
Pension Multiplier Fund	77	51,788
Pension RICH Fund	791	532,342
Pinnacle Fund	457	306,394
RICH Fund	664	445,572
Total	15,638	11,279,152

(b) Purchase of investments for the year ended March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Anmol Nivesh Fund	34	—	22	57
Balancer Fund	706,520	—	915,876	1,622,396
Cash Plus Fund	355,919	—	201,004	556,923
Dynamic P/E Fund	—	—	—	—
Flexi Balanced Fund	151,215	—	29,803	181,018
Flexi Growth Fund	—	—	346,453	346,453
Group Balanced Fund	667,868	26,188	649,769	1,343,825
Group Capital Guarantee Balanced Fund	168,467	—	93,585	262,052
Group Capital Guarantee Debt Fund	38,816	—	3,525	42,341
Group Capital Guarantee Growth Fund	5,247	—	209	5,456
Group Capital Guarantee Short Term Debt Fund II	127,127	84,520	178,063	389,710
Group Debt Fund	1,086,153	—	230,763	1,316,916
Group Growth Fund	197,418	—	13,583	211,001
Group Leave Encashment Balance Fund	36,077	—	10,446	46,523
Group Leave Encashment Income Fund	5,564	—	415	5,979
Group Leave Encashment Short Term Fund	224	626	236	1,086
Group Short Term Debt fund	163,146	130,071	544,996	838,213
Group Superannuation Corporate Bond Fund	—	—	84,804	84,804
Health Balancer Fund	1,976	—	778	2,754
Health Flexi Balanced Fund	2,246	—	457	2,703
Health Preserver Fund	481	344	943	1,768
Health Protector Fund	27,317	—	171,916	199,233
Health Return Guarantee Fund	—	—	36,026	36,026
Health Return Guarantee Fund IX (5 Yrs)	—	2	—	2
Income Fund	81,700	—	9,936	91,636
Invest Shield Fund - Life	95,947	—	51,327	147,274
Invest Shield Fund - Pension	15,509	—	2,143	17,652
Maximiser Fund	—	—	819,725	819,725
Money Market Fund	8,337	—	60,581	68,918
Multi Cap Balanced Fund	6,016	—	1,140	7,156
New Invest Shield Balanced Fund	141,523	—	83,814	225,337
Pension Balancer Fund	596,592	—	220,070	816,662
Pension Dynamic P/E Fund	—	—	—	—
Pension Flexi Balanced Fund	98,867	—	30,330	129,197
Pension Flexi Growth Fund	—	—	492,986	492,986
Pension Income Fund	117,079	—	103,411	220,490
Pension Maximiser Fund	—	—	—	—
Pension Money Market Fund	14,318	—	78,850	93,168
Pension Multi Cap Balanced Fund	39,220	—	11,767	50,987
Pension Preserver Fund	88,690	115,023	366,321	570,034
Pension Protector Fund	1,050,746	—	581,553	1,632,299
Pension Return Guarantee Fund III	36,593	—	—	36,593
Pension Return Guarantee Fund V	3,049	—	—	3,049
Pension Return Guarantee Fund VII	—	11,186	—	11,186
Pension Return Guarantee Fund VIII	—	—	5,805	5,805
Pension Return Guarantee Fund IX (10 Yrs)	—	4,237	—	4,237
Pension Return Guarantee Fund X (10 Yrs)	—	4,169	—	4,169
Pension RICH Fund	—	—	—	—
Pinnacle Fund	103,212	—	—	103,212
Preserver Fund	35,565	148,494	318,187	502,246
Protector Fund	785,590	—	531,686	1,317,276
Return Guarantee Fund	5,082	—	—	5,082
Return Guarantee Fund VIII (10 Yrs)	—	—	10,009	10,009
Return Guarantee Fund VIII (5 Yrs)	60,988	8,869	10,009	79,866
Return Guarantee Fund IX (5 Yrs)	—	9,148	—	9,148
Return Guarantee Fund IX (10 Yrs)	—	11,701	—	11,701
Return Guarantee Fund X (10 Yrs)	—	14,116	—	14,116
Return Guarantee Fund X (5 Yrs)	—	87,653	16,153	103,806
RICH Fund	—	—	989,867	989,867
Secure Plus Fund	17,944	—	3,016	20,960
Secure Plus Pension Fund	9,593	—	1,293	10,886
Secure Save Builder Fund	338	—	28	366
Secure Save Guarantee Fund	2,472	—	249	2,721
Total	7,156,785	656,347	8,313,928	16,127,060

Purchase of investments for the year ended March 31, 2010

(₹ '000)

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

(c) Sale/redemption of investments for the year ended March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Anmol Nivesh Fund	26	—	—	26
Balancer Fund	31,573	28,398	511,690	571,661
Cash Plus Fund	18,443	10,151	54,595	83,189
Dynamic P/E Fund	318,250	—	—	318,250
Flexi Balanced Fund	3,847	2,180	9,071	15,098
Group Balanced Fund	53,556	18,147	73,476	145,179
Group Capital Guarantee Balanced Fund	3,992	3,154	13,572	20,718
Group Capital Guarantee Debt Fund	983	733	3,813	5,529
Group Capital Guarantee Growth Fund	117	65	259	441
Group Capital Guarantee Short Term Debt Fund II	186,539	—	—	186,539
Group Debt Fund	19,622	11,801	532,617	564,040
Group Growth Fund	7,625	4,198	17,306	29,129
Group Leave Encashment Balance Fund	4,129	790	3,158	8,077
Group Leave Encashment Income Fund	109	92	392	593
Group Leave Encashment Short Term Fund	238	—	—	238
Group Short Term Debt Fund	333,412	—	70,159	403,571
Health Balancer Fund	268	50	183	501
Health Flexi Balanced Fund	77	31	110	218
Health Preserver Fund	323	—	151	474
Health Protector Fund	826	407	26,813	28,046
Income Fund	4,178	423	2,529	7,130
Invest Shield Fund - Life	4,202	2,356	9,879	16,437
Invest Shield Fund - Pension	843	470	1,975	3,288
Maximiser Fund	—	83,396	—	83,396
Money Market Fund	10,949	—	10,470	21,419
Multi Cap Balanced Fund	704	41	213	958

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Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
New Invest Shield Balanced Fund	4,099	2,772	11,612	18,483
Pension Balancer Fund	20,166	16,686	456,825	493,677
Pension Dynamic P/E Fund	179,016	—	67,451	246,467
Pension Flexi Balanced Fund	4,152	2,083	8,319	14,554
Pension Flexi Growth Fund	—	—	33,930	33,930
Pension Income Fund	9,202	3,478	16,625	29,305
Pension Money Market Fund	16,517	—	17,362	33,879
Pension Multi Cap Balanced Fund	8,338	524	1,682	10,544
Pension Preserver Fund	238,000	—	57,103	295,103
Pension Protector Fund	99,102	28,334	147,057	274,493
Pinnacle Fund	8,265	—	—	8,265
Preserver Fund	106,320	—	60,826	167,146
Protector Fund	41,807	28,413	157,780	228,000
Secure Plus Fund	1,173	665	3,603	5,441
Secure Plus Pension Fund	416	289	1,553	2,258
Secure Save Builder Fund	20	6	25	51
Secure Save Guarantee Fund	942	57	251	1,250
Total	1,742,366	250,190	2,384,435	4,376,991

Sale/redemption of investments for the year ended March 31, 2010

(₹ '000)

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

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

(₹ '000)

Particulars	Fiscal 2011	Fiscal 2010
Nil	Nil	Nil

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

(₹ '000)

Fund name	Fiscal 2011	Fiscal 2010
Anmol Nivesh Fund	—	12
Balancer Fund	—	414,262
Cash Plus Fund	—	103,549
Flexi Balanced Fund	—	10,494
Flexi Growth Fund	—	365,475
Group Capital Guarantee Balanced Fund	—	19,689
Group Capital Guarantee Debt Fund	—	7,000
Group Capital Guarantee Growth Fund	—	296
Group Capital Guarantee Short Term Debt Fund	—	121,674
Group Debt Fund	—	60,000
Group Leave Encashment Balance Fund	—	14,298
Group Leave Encashment Income Fund	—	440
Group Leave Encashment Short Term Fund	—	9
Group Short Term Debt Fund	—	179,781
Health Balancer Fund	—	1,372
Health Flexi Balanced Fund	—	841
Health Flexi Growth Fund	—	4,000
Health Preserver Fund	—	42

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Fund name	Fiscal 2011	Fiscal 2010
Health Protector Fund	—	150
Invest Shield Fund - Life	—	7,652
Invest Shield Fund - Pension	—	1,378
Maximiser Fund	—	20,661
New Invest Shield Balanced Fund	—	21,253
Pension Balancer Fund	—	13,535
Pension Flexi Balanced Fund	—	2,232
Pension Flexi Growth Fund	—	—
Pension Maximiser Fund	—	—
Pension Preserver Fund	—	40,765
Pension Protector Fund	—	86,338
Pension RICH Fund	—	—
Preserver Fund	—	42,113
Protector Fund	—	456,662
RICH Fund	—	—
Secure Plus Fund	—	4,027
Total	—	2,000,000

(f) Repo transactions during the year ended March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited
Anmol Nivesh Fund	7
Balancer Fund	356,979
Cash Plus Fund	132,809
Flexi Balanced Fund	11,219
Flexi Growth Fund	499,980
Group Balanced Fund	153,539
Group Capital Guarantee Balanced Fund	56,229
Group Capital Guarantee Debt Fund	5,239
Group Capital Guarantee Growth Fund	1,003
Group Debt Fund	192,068
Group Growth Fund	177,364
Group Leave Encashment Balance Fund	11,322
Group Leave Encashment Income Fund	288
Group Leave Encashment Short Term Fund	57
Health Balancer Fund	790
Health Flexi Balanced Fund	70
Health Multiplier Fund	13
Health Protector Fund	3,788
Income Fund	8,539
Invest Shield Fund - Life	34,339
Invest Shield Fund - Pension	7,343
Money Market Fund	1,479
Multi Cap Growth Fund	65
Multiplier Fund	475,099
New Invest Shield Balanced Fund	40,365
Opportunities Fund	532
Pension Balancer Fund	589,179
Pension Bluechip Fund	4,891
Pension Income Fund	76,061
Pension Money Market Fund	19,653
Pension Opportunities Fund	3,796
Pension Protector Fund	831,643
Protector Fund	370,235
Secure Plus Fund	8,148
Secure Plus Pension Fund	3,449
Secure Save Builder Fund	82
Secure Save Guarantee Fund	1,362
Total	4,079,024

Repo transactions during the year ended March 31, 2010

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Anmol Nivesh Fund	193	—	193
Balancer Fund	3,392,009	—	3,392,009
Bluechip Fund	3,067	—	3,067
Cash Plus Fund	5,699,338	59,176	5,758,514
Dynamic P/E Fund	6,792	—	6,792
Flexi Balanced Fund	3,772,598	—	3,772,598
Flexi Growth Fund	19,660,759	—	19,660,759
Group Balanced Fund	15,792,053	—	15,792,053
Group Capital Guarantee Balanced Fund	3,731,205	—	3,731,205
Group Capital Guarantee Debt Fund	1,417,840	40,582	1,458,422
Group Capital Guarantee Growth Fund	31,725	—	31,725
Group Capital Guarantee Short Term Debt Fund	1,633,398	—	1,633,398
Group Debt Fund	2,895,942	—	2,895,942
Group Growth Fund	5,253,694	188,172	5,441,866
Group Leave Encashment Balance Fund	662,925	—	662,925
Group Leave Encashment Income Fund	18,304	—	18,304
Group Leave Encashment Short Term Fund	24,398	—	24,398
Group Return Guarantee Fund II	7,920	—	7,920
Group Short Term Debt Fund	7,741,914	—	7,741,914
Health Balancer Fund	62,297	1,280	63,577
Health Flexi Balanced Fund	29,961	413	30,374
Health Flexi Growth Fund	107,199	5,863	113,062
Health Multiplier Fund	15,448	679	16,127
Health Preserver Fund	9,596	—	9,596

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Fund name	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Health Protector Fund	321,868	5,288	327,156
Health Return Guarantee Fund II	1,035	—	1,035
Health Return Guarantee Fund IV	4,977	—	4,977
Health Return Guarantee Fund V	1,457	—	1,457
Health Return Guarantee Fund VI	337	—	337
Health Return Guarantee Fund VII	297	—	297
Income Fund	99,533	3,725	103,258
Invest Shield Fund - Life	2,095,095	63,715	2,158,810
Invest Shield Fund - Pension	1,056,563	—	1,056,563
Maximiser Fund	11,052,818	2,474	11,055,292
Money Market Fund	10,620	68	10,688
Multi Cap Balanced Fund	4,985	—	4,985
Multi Cap Growth Fund	16,775	—	16,775
Multiplier Fund	2,656,763	—	2,656,763
New Invest Shield Balanced Fund	2,685,926	148,174	2,834,100
Opportunities Fund	6,349	31	6,380
Pension Balancer Fund	9,234,557	—	9,234,557
Pension Bluechip Fund	27,488	—	27,488
Pension Dynamic P/E Fund	140,250	—	140,250
Pension Flexi Balanced Fund	3,164,433	109,935	3,274,368
Pension Flexi Growth Fund	8,802,230	192,238	8,994,468
Pension Income Fund	281,310	—	281,310
Pension Maximiser Fund	1,820,716	—	1,820,716
Pension Money Market Fund	97,631	—	97,631
Pension Multi Cap Balanced Fund	51,711	—	51,711
Pension Multi Cap Growth Fund	234,983	—	234,983
Pension Multiplier Fund	971,815	—	971,815
Pension Opportunities Fund	65,675	—	65,675
Pension Preserver Fund	2,787,050	—	2,787,050
Pension Protector Fund	22,549,509	—	22,549,509
Pension Return Guarantee Fund II	4,056	—	4,056
Pension Return Guarantee Fund IV	156,023	—	156,023
Pension Return Guarantee Fund V	14,624	—	14,624
Pension Return Guarantee Fund VI	21,093	—	21,093
Pension Return Guarantee Fund VII	242,332	—	242,332
Pension RICH Fund	10,097,198	1,222,483	11,319,681
Preserver Fund	2,446,736	—	2,446,736
Protector Fund	4,048,678	—	4,048,678
Return Guarantee Fund IV	59,999	—	59,999
Return Guarantee Fund V	11,138	—	11,138
Return Guarantee Fund VI	4,155	—	4,155
Return Guarantee Fund VII	7,215	—	7,215
RICH Fund	5,160,453	—	5,160,453
Secure Plus Fund	824,860	16,967	841,827
Secure Plus Pension Fund	173,508	6,430	179,938
Secure Save Builder Fund	3,609	289	3,898
Secure Save Guarantee Fund	123,696	3,758	127,454
Total	165,614,704	2,071,740	167,686,444

(g) Interest income* earned during the year ended March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Anmol Nivesh Fund	1	—	—	1
Balancer Fund	8,681	12,346	—	21,027
Cash Plus Fund	6,305	1,326	—	7,631
Flexi Balanced Fund	1,800	32	—	1,832
Flexi Growth Fund	3,358	—	—	3,358
Group Balanced Fund	23,861	5,203	210	29,274
Group Capital Guarantee Balanced Fund	3,476	14	—	3,490
Group Capital Guarantee Debt Fund	584	—	—	584
Group Capital Guarantee Growth Fund	99	1	2	102
Group Capital Guarantee Short Term Debt Fund II	2,163	—	229	2,392
Group Debt Fund	9,761	945	—	10,706
Group Growth Fund	9,502	417	382	10,301
Group Leave Encashment Balance Fund	844	7	—	851
Group Leave Encashment Income Fund	79	11	—	90
Group Leave Encashment Short Term Fund	2	—	2	4
Group Return Guarantee Fund	—	14,798	—	14,798
Group Return Guarantee Fund II	—	726	435	1,161
Group Return Guarantee Fund III	—	7,344	985	8,329
Group Short Term Debt fund	13,217	—	472	13,689
Health Balancer Fund	85	—	—	85
Health Flexi Balanced Fund	122	—	—	122
Health Multiplier Fund	—	—	—	—
Health Preserver Fund	32	—	1	33
Health Protector Fund	354	1	—	355
Health Return Guarantee Fund	—	236	47	283
Health Return Guarantee Fund II	—	316	—	316
Health Return Guarantee Fund III	—	125	—	125
Health Return Guarantee Fund IV	—	3	—	3
Health Return Guarantee Fund VI	—	1	—	1
Health Return Guarantee Fund VII	—	15	—	15
Income Fund	2,850	—	—	2,850
Invest Shield Fund - Life	2,631	740	589	3,960
Invest Shield Fund - Pension	548	68	—	616
Maximiser Fund	4,748	—	—	4,748
Money Market Fund	942	—	71	1,013
Multi Cap Balanced Fund	129	—	—	129

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Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Multi Cap Growth Fund	267	—	—	267
Multiplier Fund	809	—	—	809
New Invest Shield Balanced Fund	10,403	164	—	10,567
Opportunities Fund	726	—	—	726
Pension Balancer Fund	11,585	7,199	—	18,784
Pension Bluechip Fund	1	—	—	1
Pension Dynamic P/E Fund	781	—	—	781
Pension Flexi Balanced Fund	4,001	128	—	4,129
Pension Flexi Growth Fund	1,908	—	—	1,908
Pension Income Fund	6,394	—	—	6,394
Pension Maximiser Fund	2,243	—	—	2,243
Pension Money Market Fund	1,874	—	117	1,991
Pension Multi Cap Balanced Fund	734	—	—	734
Pension Multi Cap Growth Fund	347	—	—	347
Pension Multiplier Fund	30	—	—	30
Pension Opportunities Fund	1	—	—	1
Pension Preserver Fund	13,241	—	385	13,626
Pension Protector Fund	28,230	4,825	—	33,055
Pension Return Guarantee Fund	—	9,534	8,838	18,372
Pension Return Guarantee Fund II	—	17,344	3,721	21,065
Pension Return Guarantee Fund III	—	12,986	—	12,986
Pension Return Guarantee Fund IV	—	181	—	181
Pension Return Guarantee Fund V	—	43	—	43
Pension Return Guarantee Fund VI	—	1	—	1
Pension Return Guarantee Fund VII	—	264	—	264
Pension RICH Fund	8,254	—	—	8,254
Preserver Fund	10,094	—	411	10,505
Protector Fund	20,884	3,473	—	24,357
Return Guarantee Fund	—	4,746	2,295	7,041
Return Guarantee Fund II	—	5,952	1,404	7,356
Return Guarantee Fund III	—	5,623	—	5,623
Return Guarantee Fund IV	—	71	882	953
Return Guarantee Fund VI	—	1	—	1
Return Guarantee Fund VII	—	15	—	15
Return Guarantee Fund XI (5 Yrs)	—	—	10	10
RICH Fund	6,316	—	—	6,316
Secure Plus Fund	597	214	—	811
Secure Plus Pension Fund	205	101	—	306
Secure Save Builder Fund	14	—	—	14
Secure Save Guarantee Fund	60	—	—	60
Total	226,173	117,540	21,488	365,201

Note:

*Interest income includes amortisation of premium (net of accretion of discount) earned on discounted securities

Interest income* earned during the year ended March 31, 2010

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	75,589	9,553	—	85,142
Cash Plus Fund	13,097	3,257	14	16,368
Dynamic P/E Fund	1	—	—	1
Flexi Balanced Fund	3,733	460	—	4,193
Flexi Growth Fund	7,039	—	—	7,039
Group Balanced Fund	9,892	8,188	1,998	20,078
Group Capital Guarantee Balanced Fund	2,807	341	—	3,148
Group Capital Guarantee Debt Fund	632	1,055	3,458	5,145
Group Capital Guarantee Growth Fund	92	25	27	144
Group Capital Guarantee Short Term Debt Fund II	19,153	169	—	19,322
Group Debt Fund	13,641	3,062	—	16,703
Group Growth Fund	3,070	1,036	880	4,986
Group Leave Encashment Balance Fund	2,193	172	—	2,365
Group Leave Encashment Income Fund	44	112	—	156
Group Leave Encashment Short Term Fund	157	3	—	160
Group Return Guarantee Fund	—	10,230	—	10,230
Group Return Guarantee Fund II	5	672	—	677
Group Return Guarantee Fund III	—	3,945	12,896	16,841
Group Short Term Debt fund	38,217	281	—	38,498
Health Balancer Fund	84	2	—	86
Health Flexi Balanced Fund	66	1	—	67
Health Flexi Growth Fund	359	—	1	360
Health Multiplier Fund	2	—	—	2
Health Preserver Fund	15	—	—	15
Health Protector Fund	313	13	1	327
Health Return Guarantee Fund	—	390	—	390
Health Return Guarantee Fund II	—	436	—	436
Health Return Guarantee Fund III	5	398	—	403
Health Return Guarantee Fund IV	2	92	—	94
Health Return Guarantee Fund VI	4	15	—	19
Health Return Guarantee Fund VII	—	5	—	5
Income Fund	44	—	1	45
Invest Shield Fund - Life	3,441	1,256	611	5,308
Invest Shield Fund - Pension	741	171	—	912
Maximiser Fund	11,122	—	1	11,123
Money Market Fund	4	—	—	4
Multi Cap Balanced Fund	4	—	—	4
Multi Cap Growth Fund	2	—	—	2

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Fund name	ICICI Bank Limited	ICICI Home Finance Company Limited	ICICI Securities Primary Dealership Limited	Total
Multiplier Fund	370	—	—	370
New Invest Shield Balanced Fund	3,964	766	35	4,765
Opportunities Fund	1	—	—	1
Pension Balancer Fund	25,237	9,930	—	35,167
Pension Bluechip Fund	3	—	—	3
Pension Dynamic P/E Fund	16	—	—	16
Pension Flexi Balanced Fund	1,628	411	26	2,065
Pension Flexi Growth Fund	831	—	46	877
Pension Income Fund	289	—	—	289
Pension Maximiser Fund	3,287	—	—	3,287
Pension Money Market Fund	48	—	—	48
Pension Multi Cap Balanced Fund	45	—	—	45
Pension Multi Cap Growth Fund	27	—	—	27
Pension Multiplier Fund	125	—	—	125
Pension Opportunities Fund	7	—	—	7
Pension Preserver Fund	10,112	14	—	10,126
Pension Protector Fund	35,870	8,657	—	44,527
Pension Return Guarantee Fund	—	14,397	—	14,397
Pension Return Guarantee Fund II	—	17,344	—	17,344
Pension Return Guarantee Fund III	—	13,649	—	13,649
Pension Return Guarantee Fund IV	181	1,801	—	1,982
Pension Return Guarantee Fund V	1	6	—	7
Pension Return Guarantee Fund VI	349	16	—	365
Pension Return Guarantee Fund VII	26	1,736	—	1,762
Pension RICH Fund	3,628	—	559	4,187
Preserver Fund	19,571	106	—	19,677
Protector Fund	70,556	5,308	—	75,864
Return Guarantee Fund	—	3,803	—	3,803
Return Guarantee Fund II	—	5,310	—	5,310
Return Guarantee Fund III	127	5,225	—	5,352
Return Guarantee Fund IV	62	1,604	—	1,666
Return Guarantee Fund V	1	—	—	1
Return Guarantee Fund VI	100	8	—	108
Return Guarantee Fund VII	1	123	—	124
RICH Fund	587	—	178	765
Secure Plus Fund	933	378	4	1,315
Secure Plus Pension Fund	218	174	2	394
Secure Save Builder Fund	6	—	—	6
Secure Save Guarantee Fund	84	—	1	85
Total	383,861	136,106	20,739	540,706

Note:

*Interest income includes amortisation of premium (net of accretion of discount) earned on discounted securities

(h) Profit/(loss) on sale of investments for the year ended March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Balancer Fund	(51)	3	(319)	(367)
Cash Plus Fund	(8)	1	(85)	(92)
Dynamic P/E Fund	(62)	—	—	(62)
Flexi Balanced Fund	—	—	(31)	(31)
Group Balanced Fund	(75)	2	(251)	(324)
Group Capital Guarantee Balanced Fund	(1)	—	(45)	(46)
Group Capital Guarantee Debt Fund	9	—	(6)	3
Group Capital Guarantee Growth Fund	—	—	(1)	(1)
Group Capital Guarantee Short Term Debt Fund II	8	—	—	8
Group Debt Fund	39	1	363	403
Group Growth Fund	(10)	—	(59)	(69)
Group Leave Encashment Balance Fund	(1)	—	(11)	(12)
Group Leave Encashment Income Fund	—	—	(1)	(1)
Group Short Term Debt fund	14	—	—	14
Health Balancer Fund	—	—	(1)	(1)
Health Protector Fund	2	—	64	66
Income Fund	37	—	(5)	32
Invest Shield Fund - Life	(1)	—	(33)	(34)
Invest Shield Fund - Pension	—	—	(7)	(7)
Maximiser Fund	—	8	—	8
Money Market Fund	5	—	—	5
Multi Cap Balanced Fund	7	—	(0)	7
New Invest Shield Balanced Fund	(1)	—	(39)	(40)
Pension Balancer Fund	(41)	2	175	136
Pension Dynamic P/E Fund	(146)	—	(314)	(460)
Pension Flexi Balanced Fund	2	—	(28)	(26)
Pension Income Fund	10	—	(33)	(23)
Pension Money Market Fund	7	—	—	7
Pension Multi Cap Balanced Fund	(2)	—	(7)	(9)
Pension Preserver Fund	31	—	—	31
Pension Protector Fund	67	3	(222)	(152)
Pinnacle Fund	(56)	—	—	(56)
Preserver Fund	54	—	—	54
Protector Fund	52	3	(249)	(194)
Secure Plus Fund	(1)	—	(6)	(7)
Secure Plus Pension Fund	—	—	(2)	(2)
Secure Save Guarantee Fund	—	—	(1)	(1)
Total	(112)	23	(1,154)	(1,245)

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

(₹ '000)

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

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II. Company-wise details of investments held in the promoter group companies as at March 31, 2011

(₹ '000)

Fund name	ICICI Bank Limited	% of assets held	ICICI Securities Primary Dealership Limited	% of assets held	ICICI Home Finance Company Limited	% of assets held	First Source Solutions Limited	% of assets held	Total
Anmol Nivesh Fund	19	0.00%	—	—	—	—	—	—	19
Balancer Fund	24,658	0.73%	—	—	68,507	5.56%	—	—	93,165
Cash Plus Fund	68,636	2.03%	—	—	13,288	1.08%	—	—	81,924
Flexi Balanced Fund	14,034	0.41%	—	—	319	0.03%	1,610	1.20%	15,963
Flexi Growth Fund	—	—	—	—	—	—	55,582	41.34%	55,582
Group Balanced Fund	161,144	4.75%	—	—	51,940	4.22%	—	—	213,084
Group Capital Guarantee Balanced Fund	39,931	1.18%	—	—	—	—	—	—	39,931
Group Capital Guarantee Debt Fund	804	0.02%	—	—	—	—	—	—	804
Group Capital Guarantee Growth Fund	1,961	0.06%	—	—	—	—	—	—	1,961
Group Capital Guarantee Short Term Debt Fund II	53,504	1.58%	—	—	—	—	—	—	53,504
Group Debt Fund	12,395	0.37%	—	—	9,471	0.77%	—	—	21,866
Group Growth Fund	30,496	0.90%	—	—	3,920	0.32%	1,697	1.26%	36,113
Group Leave Encashment Balance Fund	4,980	0.15%	—	—	—	—	—	—	4,980
Group Leave Encashment Income Fund	958	0.03%	—	—	—	—	—	—	958
Group Leave Encashment Short Term Fund	65	0.00%	—	—	—	—	—	—	65
Group Return Guarantee Fund	—	—	—	—	194,480	15.78%	—	—	194,480
Group Return Guarantee Fund II	—	—	4,677	2.34%	8,457	0.69%	—	—	13,134
Group Return Guarantee Fund III	—	—	—	—	105,413	8.56%	—	—	105,413
Group Short Term Debt fund	8,529	0.25%	—	—	—	—	—	—	8,529
Health Balancer Fund	1,119	0.03%	—	—	—	—	—	—	1,119
Health Flexi Balanced Fund	1,995	0.06%	—	—	—	—	—	—	1,995
Health Preserver Fund	467	0.01%	—	—	—	—	—	—	467
Health Protector Fund	6,965	0.21%	—	—	—	—	—	—	6,965
Health Return Guarantee Fund	—	—	501	0.25%	2,643	0.21%	—	—	3,144
Health Return Guarantee Fund II	—	—	—	—	2,954	0.24%	—	—	2,954
Health Return Guarantee Fund III	—	—	—	—	1,168	0.09%	—	—	1,168
Health Return Guarantee Fund VII	—	—	—	—	192	0.02%	—	—	192
Income Fund	100,940	2.98%	—	—	—	—	—	—	100,940
Invest Shield Fund - Life	15,350	0.45%	—	—	7,194	0.58%	—	—	22,544
Invest Shield Fund - Pension	6,273	0.19%	—	—	641	0.05%	—	—	6,914
Maximiser Fund	485,182	14.32%	—	—	—	—	—	—	485,182
Money Market Fund	30,966	0.91%	—	—	—	—	—	—	30,966
Multi Cap Balanced Fund	3,697	0.11%	—	—	—	—	—	—	3,697
Multi Cap Growth Fund	146,801	4.33%	—	—	—	—	—	—	146,801
New Invest Shield Balanced Fund	181,593	5.36%	—	—	1,640	0.13%	—	—	183,233
Opportunities Fund	26,886	0.79%	—	—	—	—	—	—	26,886
Pension Balancer Fund	104,647	3.09%	—	—	72,040	5.85%	—	—	176,687
Pension Flexi Balanced Fund	14,541	0.43%	—	—	1,161	0.09%	994	0.74%	16,696
Pension Flexi Growth Fund	199,792	5.90%	—	—	—	—	45,704	33.99%	245,496
Pension Income Fund	40,627	1.20%	—	—	—	—	—	—	40,627
Pension Maximiser Fund	63,729	1.88%	—	—	—	—	28,868	21.47%	92,597
Pension Money Market Fund	14,183	0.42%	—	—	—	—	—	—	14,183
Pension Multi Cap Balanced Fund	5,859	0.17%	—	—	—	—	—	—	5,859
Pension Multi Cap Growth Fund	190,853	5.63%	—	—	—	—	—	—	190,853
Pension Preserver Fund	142,346	4.20%	—	—	—	—	—	—	142,346
Pension Protector Fund	299,853	8.85%	—	—	48,333	3.92%	—	—	348,186
Pension Return Guarantee Fund	—	—	95,111	47.50%	110,907	9.00%	—	—	206,018
Pension Return Guarantee Fund II	—	—	40,047	20.00%	171,171	13.89%	—	—	211,218
Pension Return Guarantee Fund III	—	—	—	—	151,269	12.28%	—	—	151,269
Pension Return Guarantee Fund VII	—	—	—	—	384	0.03%	—	—	384
Pension RICH Fund	334,261	9.86%	—	—	—	—	—	—	334,261
Preserver Fund	6,731	0.20%	—	—	—	—	—	—	6,731
Protector Fund	290,580	8.57%	—	—	34,800	2.82%	—	—	325,380
Return Guarantee Fund	—	—	25,511	12.74%	47,462	3.85%	—	—	72,973
Return Guarantee Fund II	—	—	15,107	7.54%	58,743	4.77%	—	—	73,850
Return Guarantee Fund III	—	—	—	—	60,575	4.92%	—	—	60,575
Return Guarantee Fund IV	—	—	9,811	4.90%	—	—	—	—	9,811
Return Guarantee Fund XI (5 Yrs)	—	—	9,468	4.73%	—	—	—	—	9,468
RICH Fund	243,961	7.20%	—	—	—	—	—	—	243,961
Secure Plus Fund	3,565	0.11%	—	—	2,075	0.17%	—	—	5,640
Secure Plus Pension Fund	1,457	0.04%	—	—	982	0.08%	—	—	2,439
Secure Save Builder Fund	200	0.01%	—	—	—	—	—	—	200
Secure Save Guarantee Fund	1,423	0.04%	—	—	—	—	—	—	1,423
Total	3,388,956		200,233		1,232,129		134,455		4,955,773
% to total assets held in ULIP	0.58%		0.03%		0.21%		0.02%		0.84%

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

Fund name	ICICI Bank Limited	% of assets held	ICICI Securities Primary Dealership Limited	% of assets held	JICICI Home Finance Company Limited	% of assets held	First Source Solutions Limited	% of assets held	Total
Balancer Fund	700,797	10.46%	—	—	176,473	11.59%	—	—	877,270
Cash Plus Fund	171,445	2.56%	—	—	13,921	0.91%	—	—	185,366
Flexi Balanced Fund	69,915	1.04%	—	—	334	0.02%	2,574	1.10%	72,823
Flexi Growth Fund	—	—	—	—	—	—	88,869	37.96%	88,869
Group Balanced Fund	562,187	8.39%	20,678	10.09	60,207	3.95%	—	—	643,072
Group Capital Guarantee Balanced Fund	100,881	1.51%	—	—	3,924	0.26%	272	0.12%	105,077
Group Capital Guarantee Debt Fund	20,732	0.31%	1	0.00	—	—	—	—	20,733
Group Capital Guarantee Growth Fund	1,595	0.02%	275	0.13	275	0.02%	169	0.07%	2,314
Group Debt Fund	185,910	2.77%	—	—	9,922	0.65%	—	—	195,832
Group Growth Fund	148,065	2.21%	8,646	4.22	11,607	0.76%	2,714	1.16%	171,032
Group Leave Encashment Balance Fund	21,946	0.33%	—	—	1,908	0.13%	—	—	23,854
Group Leave Encashment Income Fund	1,065	0.02%	—	—	3,293	0.22%	—	—	4,358
Group Return Guarantee Fund	—	—	—	—	194,361	12.77%	—	—	194,361
Group Return Guarantee Fund II	—	—	—	—	8,652	0.57%	—	—	8,652
Group Return Guarantee Fund III	—	—	169,127	82.54	52,487	3.45%	—	—	221,614
Group Short Term Debt Fund	359,116	5.36%	—	—	—	—	—	—	359,116
Health Balancer Fund	1,503	0.02%	—	—	22	—	—	—	1,525
Health Flexi Balanced Fund	1,175	0.02%	—	—	14	—	—	—	1,189
Health Preserver Fund	435	0.01%	—	—	—	—	—	—	435
Health Protector Fund	10,962	0.16%	—	—	163	0.01%	—	—	11,125
Health Return Guarantee Fund	—	—	—	—	3,391	0.22%	—	—	3,391
Health Return Guarantee Fund II	—	—	—	—	3,550	0.23%	—	—	3,550
Health Return Guarantee Fund III	—	—	—	—	3,821	0.25%	—	—	3,821
Health Return Guarantee Fund IV	—	—	—	—	836	0.05%	—	—	836
Health Return Guarantee Fund VI	—	—	—	—	355	0.02%	—	—	355
Health Return Guarantee Fund VII	—	—	—	—	195	0.01%	—	—	195
Income Fund	7,005	0.10%	—	—	—	—	—	—	7,005
Invest Shield Fund - Life	82,107	1.23%	6,164	3.01	13,830	0.91%	4,106	1.75%	106,207
Invest Shield Fund - Pension	16,735	0.25%	—	—	1,920	0.13%	843	0.36%	19,498
Maximiser Fund	498,255	7.43%	—	—	—	—	—	—	498,255
Money Market Fund	137	—	—	—	—	—	—	—	137
Multi Cap Balanced Fund	1,404	0.02%	—	—	—	—	—	—	1,404
New Invest Shield Balanced Fund	87,626	1.31%	—	—	1,718	0.11%	4,774	2.04%	94,118
Pension Balancer Fund	401,851	6.00%	—	—	78,225	5.14%	8,992	3.84%	489,068
Pension Flexi Balanced Fund	66,486	0.99%	—	—	4,814	0.32%	1,589	0.68%	72,889
Pension Flexi Growth Fund	—	—	—	—	—	—	73,075	31.21%	73,075
Pension Income Fund	57,211	0.85%	—	—	—	—	—	—	57,211
Pension Maximiser Fund	134,060	2.00%	—	—	—	—	46,157	19.71%	180,217
Pension Money Market Fund	9,248	0.14%	—	—	—	—	—	—	9,248
Pension Multi Cap Balanced Fund	8,731	0.13%	—	—	—	—	—	—	8,731
Pension Preserver Fund	111,492	1.66%	—	—	—	—	—	—	111,492
Pension Protector Fund	715,136	10.67%	—	—	50,622	3.32%	—	—	765,758
Pension Return Guarantee Fund	—	—	—	—	113,935	7.48%	—	—	113,935
Pension Return Guarantee Fund II	—	—	—	—	177,204	11.64%	—	—	177,204
Pension Return Guarantee Fund III	—	—	—	—	154,729	10.16%	—	—	154,729
Pension Return Guarantee Fund IV	—	—	—	—	52,495	3.45%	—	—	52,495
Pension Return Guarantee Fund V	—	—	—	—	12,419	0.82%	—	—	12,419
Pension Return Guarantee Fund VI	—	—	—	—	296	0.02%	—	—	296
Pension Return Guarantee Fund VII	—	—	—	—	66,546	4.37%	—	—	66,546
Pension RICH Fund	1,428,084	21.31%	—	—	—	—	—	—	1,428,084
Preserver Fund	208,900	3.12%	—	—	—	—	—	—	208,900
Protector Fund	480,630	7.17%	—	—	36,457	2.39%	—	—	517,087
Return Guarantee Fund	—	—	—	—	49,585	3.26%	—	—	49,585
Return Guarantee Fund II	—	—	—	—	60,813	3.99%	—	—	60,813
Return Guarantee Fund III	—	—	—	—	65,876	4.33%	—	—	65,876
Return Guarantee Fund IV	—	—	—	—	20,644	1.36%	—	—	20,644
Return Guarantee Fund VI	—	—	—	—	157	0.01%	—	—	157
Return Guarantee Fund VII	—	—	—	—	4,471	0.29%	—	—	4,471
Secure Plus Fund	19,872	0.30%	—	—	4,178	0.27%	—	—	24,050
Secure Plus Pension Fund	7,597	0.11%	—	—	1,924	0.13%	—	—	9,521
Secure Save Builder Fund	208	—	—	—	—	—	—	—	208
Secure Save Guarantee Fund	2,062	0.03%	—	—	—	—	—	—	2,062
Total	6,702,566		204,891		1,522,569		234,134		8,664,160
% to total assets held in ULIP	1.30%		0.04%		0.30%		0.05%		1.68%

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5. Unclaimed redemption of units

(₹ '000)

Scheme name	Units	Value	Units	Value
	as on March 31, 2011		as on March 31, 2010	
Balancer Fund II	30	713	79	1,735
Balancer Fund III	79	1,272	—	—
Flexi Growth Fund II	67	1,052	63	908
Maximiser Fund II	357	14,082	345	12,164
Maximiser Fund III	47	843	—	—
Pension Balancer Fund	516	16,142	695	20,869
Pension Balancer Fund II	446	10,367	785	17,272
Pension Flexi Balanced Fund	67	982	—	6
Pension Flexi Balanced Fund II	30	459	35	496
Pension Flexi Growth Fund	86	1,310	171	2,364
Pension Flexi Growth Fund II	116	1,817	162	2,290
Pension Income Fund	1	5	—	—
Pension Maximiser Fund	230	16,150	328	20,963
Pension Maximiser Fund II	441	17,967	1,345	49,406
Pension Multiplier Fund	8	87	14	146
Pension Multiplier Fund II	12	130	12	122
Pension Preserver Fund	65	1,053	133	2,017
Pension Protector Fund	644	11,687	516	8,939
Pension Protector Fund II	580	9,016	690	10,148
Preserver Fund	14	225	20	312
Preserver Fund III	14	202	—	—
Protector Fund II	28	440	23	333

6. Net Asset Value (NAV): Highest, lowest and closing during the year ended March 31, 2011

(₹ per unit)

Scheme name	Highest	Lowest	Closing
Anmol Nivesh Fund	11.16	10.46	11.16
Balancer Fund	35.65	32.24	34.80
Balancer Fund II	24.10	21.66	23.64
Balancer Fund III	16.49	14.91	16.09
Balancer Fund IV	14.53	13.06	14.25
Bluechip Fund	12.07	9.40	10.93
Cash Plus Fund	16.15	15.38	16.15
Discontinued Fund-Life	10.02	10.00	10.02
Dynamic P/E Fund	12.36	9.72	11.64
Flexi Balanced Fund	14.97	13.09	14.10
Flexi Balanced Fund II	15.83	13.75	14.99
Flexi Balanced Fund III	14.83	12.97	13.97
Flexi Balanced Fund IV	14.02	12.18	13.27
Flexi Growth Fund	16.86	13.35	15.26
Flexi Growth Fund II	17.30	13.65	15.70
Flexi Growth Fund III	16.80	13.31	15.20
Flexi Growth Fund IV	14.79	11.67	13.43
Group Balanced Fund	23.00	21.57	23.00
Group Capital Guarantee Balanced Fund	15.99	15.08	15.99
Group Capital Guarantee Balanced Fund II	14.33	13.46	14.33
Group Capital Guarantee Debt Fund	17.55	16.51	17.55
Group Capital Guarantee Debt Fund II	15.12	14.20	15.12
Group Capital Guarantee Growth Fund	15.34	13.93	15.19
Group Capital Guarantee Growth Fund II	14.24	12.89	14.14
Group Capital Guarantee Short Term Debt Fund	15.94	15.00	15.94
Group Capital Guarantee Short Term Debt Fund II	13.60	12.83	13.60
Group Debt Fund	17.47	16.47	17.47
Group Growth Fund	33.76	29.22	32.83
Group Leave Encashment Balance Fund	13.29	12.41	13.29
Group Leave Encashment Income Fund	10.92	10.26	10.92
Group Leave Encashment Short Term Fund	10.66	10.03	10.66
Group Return Guarantee Fund	11.81	11.34	11.81
Group Return Guarantee Fund - A4	10.04	10.00	10.04
Group Return Guarantee Fund - S5	10.00	10.00	10.00
Group Return Guarantee Fund - S6	10.00	10.00	10.00
Group Return Guarantee Fund II	11.38	10.83	11.38
Group Return Guarantee Fund III	11.04	10.68	11.04
Group Short Term Debt fund	16.51	15.54	16.51
Group Superannuation Corporate Bond Fund	10.05	10.00	10.05
Health Balancer Fund	14.74	13.25	14.31
Health Flexi Balanced Fund	17.07	14.66	16.24
Health Flexi Growth Fund	23.40	18.46	20.86
Health Multiplier Fund	23.69	18.43	21.02
Health Preserver Fund	11.66	10.89	11.66
Health Protector Fund	12.17	11.29	12.17
Health Return Guarantee Fund	12.17	11.32	12.17
Health Return Guarantee Fund II	11.89	11.35	11.89
Health Return Guarantee Fund III	11.72	11.22	11.72
Health Return Guarantee Fund IV	11.57	11.04	11.57
Health Return Guarantee Fund V	11.19	10.66	11.19
Health Return Guarantee Fund VI	11.04	10.62	11.04
Health Return Guarantee Fund VII	10.62	10.21	10.62
Health Return Guarantee Fund IX (10 Yrs)	10.00	10.00	10.00

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Scheme name	Highest	Lowest	Closing
Health Return Guarantee Fund IX (5 Yrs)	10.13	10.00	10.13
Highest NAV Fund B	10.44	9.91	10.44
Income Fund	10.87	10.20	10.87
Invest Shield Cash Fund	15.44	14.70	15.44
Invest Shield Fund - Life	19.18	17.82	18.86
Invest Shield Fund - Pension	19.50	18.07	19.16
Maximiser Fund	77.02	59.86	70.79
Maximiser Fund II	42.81	33.15	39.48
Maximiser Fund III	19.48	15.14	17.91
Maximiser Fund IV	15.25	11.80	14.06
Money Market Fund	10.81	10.13	10.81
Multi Cap Balanced Fund	11.22	9.78	10.82
Multi Cap Growth Fund	12.63	9.59	11.46
Multiplier Fund	11.36	8.94	10.50
Multiplier Fund II	12.80	10.03	11.87
Multiplier Fund III	12.51	9.85	11.56
Multiplier Fund IV	12.76	10.00	11.83
New Invest Shield Balanced Fund	16.42	14.89	15.94
Opportunities Fund	12.30	9.74	11.27
Pension Balancer Fund	32.54	29.54	31.26
Pension Balancer Fund II	24.05	21.70	23.23
Pension Bluechip Fund	11.86	9.29	10.49
Pension Dynamic P/E Fund	12.23	9.68	11.45
Pension Flexi Balanced Fund	15.49	13.51	14.64
Pension Flexi Balanced Fund II	15.90	13.78	15.11
Pension Flexi Growth Fund	16.73	13.06	15.20
Pension Flexi Growth Fund II	17.23	13.40	15.70
Pension Income Fund	10.70	10.13	10.70
Pension Maximiser Fund	75.99	59.62	70.18
Pension Maximiser Fund II	43.95	34.36	40.72
Pension Money Market Fund	10.76	10.07	10.76
Pension Multi Cap Balanced Fund	11.00	9.62	10.48
Pension Multi Cap Growth Fund	12.44	9.39	11.16
Pension Multiplier Fund	12.42	9.73	10.96
Pension Multiplier Fund II	12.73	9.93	11.27
Pension Opportunities Fund	12.12	9.52	10.89
Pension Preserver Fund	16.22	15.19	16.22
Pension Protector Fund	18.16	17.33	18.16
Pension Protector Fund II	15.55	14.72	15.55
Pension Return Guarantee Fund	12.24	11.75	12.24
Pension Return Guarantee Fund II	11.85	11.38	11.85
Pension Return Guarantee Fund III	11.68	11.20	11.68
Pension Return Guarantee Fund IV	11.47	10.96	11.47
Pension Return Guarantee Fund V	11.05	10.67	11.05
Pension Return Guarantee Fund VI	11.01	10.59	11.01
Pension Return Guarantee Fund VII	10.63	10.21	10.63
Pension Return Guarantee Fund VIII	10.33	10.00	10.33
Pension Return Guarantee Fund IX (10 Yrs)	10.23	9.97	10.23
Pension Return Guarantee Fund X (10 Yrs)	10.23	10.00	10.23
Pension RICH Fund	15.46	12.12	13.85
Pension RICH Fund II	15.77	12.31	14.17
Pinnacle Fund	12.41	9.95	11.63
Pinnacle Fund II	10.27	8.84	9.63
Preserver Fund	16.37	15.32	16.37
Preserver Fund III	14.70	13.84	14.70
Preserver Fund IV	13.21	12.37	13.21
Protector Fund	20.27	19.38	20.27
Protector Fund II	15.62	14.80	15.62
Protector Fund III	14.31	13.67	14.31
Protector Fund IV	13.41	12.71	13.41
Return Guarantee Fund	12.25	11.72	12.25
Return Guarantee Fund II	11.89	11.38	11.89
Return Guarantee Fund III	11.69	11.20	11.69
Return Guarantee Fund IV	11.47	10.98	11.47
Return Guarantee Fund V	11.04	10.67	11.04
Return Guarantee Fund VI	11.02	10.60	11.02
Return Guarantee Fund VII	10.65	10.23	10.65
Return Guarantee Fund VIII (10 Yrs)	10.33	10.00	10.33
Return Guarantee Fund VIII (5 Yrs)	10.12	9.98	10.12
Return Guarantee Fund IX (5 Yrs)	10.13	9.99	10.13
Return Guarantee Fund IX (10 Yrs)	10.24	9.98	10.24
Return Guarantee Fund X (10 Yrs)	10.25	10.00	10.25
Return Guarantee Fund X (5 Yrs)	10.15	10.00	10.15
Return Guarantee Fund XI (5 Yrs)	10.05	10.00	10.05
RICH Fund	15.52	12.15	13.93
RICH Fund II	15.86	12.37	14.29
RICH Fund III	15.54	12.17	13.95
RICH Fund IV	15.85	12.36	14.28
Secure Plus Fund	15.87	15.20	15.87
Secure Plus Pension Fund	15.56	14.93	15.56
Secure Save Builder Fund	12.52	10.59	12.03
Secure Save Guarantee Fund	11.62	10.62	11.49

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

(₹ per unit)

Scheme name	Highest	Lowest	Closing
Anmol Nivesh Fund	10.46	10.00	10.46
Balancer Fund	32.75	24.84	32.67
Balancer Fund II	21.96	16.44	21.91
Balancer Fund III	15.15	11.48	15.11
Balancer Fund IV	13.23	9.90	13.21
Bluechip Fund	10.28	9.25	10.18
Cash Plus Fund	15.37	14.19	15.37
Dynamic P/E Fund	10.42	9.41	10.30
Flexi Balanced Fund	13.61	9.68	13.47
Flexi Balanced Fund II	14.22	10.01	14.13
Flexi Balanced Fund III	13.49	9.62	13.35
Flexi Balanced Fund IV	12.60	8.90	12.51
Flexi Growth Fund	14.24	8.33	14.12
Flexi Growth Fund II	14.51	8.44	14.42
Flexi Growth Fund III	14.19	8.31	14.08
Flexi Growth Fund IV	12.40	7.21	12.32
Group Balanced Fund	21.56	17.97	21.55
Group Capital Guarantee Balanced Fund	15.11	12.88	15.10
Group Capital Guarantee Balanced Fund II	13.48	11.53	13.47
Group Capital Guarantee Debt Fund	16.51	14.06	16.51
Group Capital Guarantee Debt Fund II	14.19	13.09	14.19
Group Capital Guarantee Growth Fund	14.24	10.54	14.18
Group Capital Guarantee Growth Fund II	13.15	9.70	13.10
Group Capital Guarantee Short Term Debt Fund	15.00	14.05	15.00
Group Capital Guarantee Short Term Debt Fund II	12.83	12.05	12.83
Group Debt Fund	16.47	15.12	16.47
Group Growth Fund	30.07	20.11	29.94
Group Leave Encashment Balance Fund	12.39	10.36	12.38
Group Leave Encashment Income Fund	11.72	10.00	10.26
Group Leave Encashment Short Term Fund	11.49	10.00	10.03
Group Return Guarantee Fund	11.34	10.34	11.34
Group Return Guarantee Fund II	10.82	10.00	10.82
Group Return Guarantee Fund III	10.68	10.00	10.68
Group Short Term Debt fund	15.54	14.56	15.54
Health Balancer Fund	13.40	10.23	13.40
Health Flexi Balanced Fund	15.00	10.35	15.00
Health Flexi Growth Fund	19.55	10.66	19.55
Health Multiplier Fund	19.70	10.53	19.70
Health Preserver Fund	10.89	10.20	10.89
Health Protector Fund	11.29	10.29	11.29
Health Return Guarantee Fund	11.32	10.28	11.32
Health Return Guarantee Fund II	11.35	10.32	11.35
Health Return Guarantee Fund III	11.22	10.21	11.22
Health Return Guarantee Fund IV	11.04	10.00	11.04
Health Return Guarantee Fund V	10.66	9.96	10.66
Health Return Guarantee Fund VI	10.61	10.00	10.61
Health Return Guarantee Fund VII	10.20	9.99	10.20
Income Fund	10.19	9.98	10.19
Invest Shield Cash Fund	14.70	13.56	14.70
Invest Shield Fund - Life	17.90	14.56	17.90
Invest Shield Fund - Pension	18.15	14.57	18.13
Maximiser Fund	64.40	36.40	63.82
Maximiser Fund II	35.61	19.97	35.29
Maximiser Fund III	16.29	9.21	16.14
Maximiser Fund IV	12.68	7.10	12.56
Money Market Fund	10.12	10.00	10.12
Multi Cap Balanced Fund	10.22	9.65	10.11
Multi Cap Growth Fund	10.17	9.30	10.09
Multiplier Fund	9.72	5.76	9.61
Multiplier Fund II	10.89	6.41	10.77
Multiplier Fund III	10.72	6.35	10.59
Multiplier Fund IV	10.85	6.38	10.74
New Invest Shield Balanced Fund	15.06	11.80	15.06
Opportunities Fund	10.33	9.42	10.28
Pension Balancer Fund	30.07	23.82	30.04
Pension Balancer Fund II	22.03	17.22	22.01
Pension Bluechip Fund	10.12	9.09	10.03
Pension Dynamic P/E Fund	10.39	9.39	10.28
Pension Flexi Balanced Fund	14.05	10.16	13.91
Pension Flexi Balanced Fund II	14.26	10.21	14.16
Pension Flexi Growth Fund	13.87	8.00	13.81
Pension Flexi Growth Fund II	14.19	8.13	14.15
Pension Income Fund	10.13	10.00	10.13
Pension Maximiser Fund	64.37	35.94	63.84
Pension Maximiser Fund II	37.04	20.50	36.73
Pension Money Market Fund	10.07	10.00	10.07
Pension Multi Cap Balanced Fund	10.02	9.51	9.95
Pension Multi Cap Growth Fund	10.00	9.20	9.91
Pension Multiplier Fund	10.53	6.32	10.41
Pension Multiplier Fund II	10.73	6.40	10.62
Pension Opportunities Fund	10.09	9.20	10.06
Pension Preserver Fund	15.19	14.23	15.19
Pension Protector Fund	17.32	16.14	17.32
Pension Protector Fund II	14.72	13.60	14.72
Pension Return Guarantee Fund	11.75	10.65	11.75
Pension Return Guarantee Fund II	11.38	10.36	11.38
Pension Return Guarantee Fund III	11.20	10.21	11.20
Pension Return Guarantee Fund IV	10.96	10.00	10.96
Pension Return Guarantee Fund V	10.66	9.94	10.66
Pension Return Guarantee Fund VI	10.59	10.00	10.59

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

7. Annualised expense ratio and gross income ratio (including unrealised gains) to average daily net assets of the fund for the year ended March 31, 2011

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Anmol Nivesh Fund	1.18	8.17
Balancer Fund	2.19	8.89
Bluechip Fund	1.49	5.91
Cash Plus Fund	1.39	6.33
Discontinued Fund - Life*	—	7.31
Dynamic P/E Fund	1.49	4.80
Flexi Balanced Fund	2.01	7.02
Flexi Growth Fund	2.16	10.94
Group Balanced Fund	1.44	7.95
Group Capital Guarantee Balanced Fund	1.90	8.03
Group Capital Guarantee Debt Fund	1.71	7.98
Group Capital Guarantee Growth Fund	2.50	10.06
Group Capital Guarantee Short Term Debt Fund	1.59	7.45
Group Debt Fund	1.44	7.38
Group Growth Fund	1.44	11.10
Group Leave Encashment Balance Fund	1.44	8.51
Group Leave Encashment Income Fund	1.44	7.70
Group Leave Encashment Short Term Fund	1.44	7.55
Group Return Guarantee Fund	1.93	5.97
Group Return Guarantee Fund - A4*	1.75	10.67
Group Return Guarantee Fund - S5 ^	—	—
Group Return Guarantee Fund - S6 ^	—	—
Group Return Guarantee Fund II	1.93	6.93
Group Return Guarantee Fund III	1.93	5.25
Group Short Term Debt fund	1.44	7.60
Group Superannuation Corporate Bond Fund*	1.43	12.17
Health Balancer Fund	1.13	7.83
Health Flexi Balanced Fund	1.13	8.73
Health Flexi Growth Fund	1.65	8.61
Health Multiplier Fund	1.65	8.60
Health Preserver Fund	0.87	7.72
Health Protector Fund	0.88	8.61
Health Return Guarantee Fund	1.65	8.86
Health Return Guarantee Fund II	1.66	6.39
Health Return Guarantee Fund III	1.66	6.19
Health Return Guarantee Fund IV	1.65	6.50
Health Return Guarantee Fund V	1.66	6.70
Health Return Guarantee Fund VI	1.66	5.91
Health Return Guarantee Fund VII	1.64	6.28
Health Return Guarantee Fund IX (5 Yrs)*	1.65	7.57
Highest NAV Fund B*	2.03	140.49
Income Fund	1.49	8.22
Invest Shield Fund - Life	1.39	6.49
Invest Shield Fund - Pension	1.39	6.75
Maximiser Fund	2.33	13.78
Money Market Fund	0.89	8.12
Multi Cap Balanced Fund	1.49	5.28
Multi Cap Growth Fund	1.49	6.71
Multiplier Fund	2.36	11.19
New Invest Shield Balanced Fund	1.39	6.97
Opportunities Fund	1.49	5.74
Pension Balancer Fund	1.66	6.41
Pension Bluechip Fund	1.49	6.21
Pension Dynamic P/E Fund	1.49	12.23
Pension Flexi Balanced Fund	1.61	7.33
Pension Flexi Growth Fund	1.99	12.09
Pension Income Fund	1.49	6.90
Pension Maximiser Fund	1.82	12.44
Pension Money Market Fund	0.88	7.64
Pension Multi Cap Balanced Fund	1.49	7.02

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Scheme name	Expenses ratio (%)	Gross income ratio (%)
Pension Multi Cap Growth Fund	1.49	13.67
Pension Multiplier Fund	2.15	7.02
Pension Opportunities Fund	1.49	8.89
Pension Preserver Fund	0.88	7.54
Pension Protector Fund	1.39	6.40
Pension Return Guarantee Fund	1.65	5.74
Pension Return Guarantee Fund II	1.65	5.72
Pension Return Guarantee Fund III	1.65	5.91
Pension Return Guarantee Fund IV	1.65	6.28
Pension Return Guarantee Fund V	1.65	5.30
Pension Return Guarantee Fund VI	1.65	5.72
Pension Return Guarantee Fund VII	1.65	5.83
Pension Return Guarantee Fund VIII*	1.66	8.66
Pension Return Guarantee Fund IX (10 Yrs)*	1.66	10.61
Pension Return Guarantee Fund X (10 Yrs)*	1.66	15.66
Pension RICH Fund	2.10	9.86
Pinnacle Fund	1.60	10.38
Pinnacle Fund II*	1.60	6.10
Preserver Fund	0.88	7.43
Protector Fund	1.35	6.16
Return Guarantee Fund	1.65	6.05
Return Guarantee Fund II	1.65	6.07
Return Guarantee Fund III	1.65	5.92
Return Guarantee Fund IV	1.65	6.07
Return Guarantee Fund V	1.65	5.15
Return Guarantee Fund VI	1.65	5.71
Return Guarantee Fund VII	1.65	5.88
Return Guarantee Fund VIII (10 Yrs)*	1.65	8.64
Return Guarantee Fund VIII (5 Yrs)*	1.65	3.79
Return Guarantee Fund IX (10 Yrs)*	1.65	11.93
Return Guarantee Fund IX (5 Yrs)*	1.65	6.73
Return Guarantee Fund X (10 Yrs)*	1.66	15.90
Return Guarantee Fund X (5 Yrs)*	1.65	9.98
Return Guarantee Fund XI (5 Yrs)*	1.65	10.90
RICH Fund	2.07	9.89
Secure Plus Fund	1.39	5.72
Secure Plus Pension Fund	1.39	5.56
Secure Save Builder Fund	1.39	8.97
Secure Save Guarantee Fund	1.93	7.86

Note:

* denotes fund launched during the year. In these cases, the ratios have been annualised

^ Inflows commenced on March 31, 2011

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

Scheme name	Expenses ratio (%)	Gross income ratio (%)
Anmol Nivesh Fund*	—	6.34
Balancer Fund	2.14	30.03
Bluechip Fund*	1.49	33.45
Cash Plus Fund	1.31	9.29
Dynamic P/E Fund*	1.49	43.09
Flexi Balanced Fund	1.95	30.77
Flexi Growth Fund	2.10	46.41
Group Balanced Fund	1.37	18.16
Group Capital Guarantee Balanced Fund	1.83	13.88
Group Capital Guarantee Debt Fund	1.66	13.31
Group Capital Guarantee Growth Fund	2.29	36.51
Group Capital Guarantee Short Term Debt Fund	1.51	8.03
Group Debt Fund	1.37	9.54
Group Growth Fund	1.36	34.92
Group Leave Encashment Balance Fund	1.36	18.32
Group Leave Encashment Income Fund	1.41	6.34
Group Leave Encashment Short Term Fund	1.32	9.16
Group Return Guarantee Fund	1.90	11.64
Group Return Guarantee Fund II	1.88	9.74
Group Return Guarantee Fund III*	1.91	10.20
Group Short Term Debt Fund	1.37	8.00
Health Balancer Fund	1.05	23.63
Health Flexi Balanced Fund	1.07	31.36
Health Flexi Growth Fund	1.60	45.25
Health Multiplier Fund	1.60	47.58
Health Preserver Fund	0.80	7.01
Health Protector Fund	0.79	9.03
Health Return Guarantee Fund	1.62	12.31
Health Return Guarantee Fund II	1.62	12.21
Health Return Guarantee Fund III	1.62	11.89
Health Return Guarantee Fund IV	1.61	10.99
Health Return Guarantee Fund V*	1.61	8.98
Health Return Guarantee Fund VI*	1.61	8.76
Health Return Guarantee Fund VII*	1.62	7.12
Income Fund*	1.49	9.24
Invest Shield Fund - Life	1.30	21.11
Invest Shield Fund - Pension	1.30	22.10
Maximiser Fund	2.30	54.28
Money Market Fund*	0.78	5.02
Multi Cap Balanced Fund*	1.47	19.80
Multi Cap Growth Fund*	1.49	26.54

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Scheme name	Expenses ratio (%)	Gross income ratio (%)
Multiplier Fund	2.30	44.97
New Invest Shield Balanced Fund	1.30	24.04
Opportunities Fund*	1.49	36.22
Pension Balancer Fund	1.51	23.97
Pension Bluechip Fund*	1.49	37.89
Pension Dynamic P/E Fund*	1.49	38.79
Pension Flexi Balanced Fund	1.39	27.39
Pension Flexi Growth Fund	1.85	47.17
Pension Income Fund*	1.49	8.56
Pension Maximiser Fund	1.75	53.22
Pension Money Market Fund*	0.83	4.81
Pension Multi Cap Balanced Fund*	1.49	19.06
Pension Multi Cap Growth Fund*	1.49	30.33
Pension Multiplier Fund	2.10	42.38
Pension Opportunities Fund*	1.49	39.76
Pension Preserver Fund	0.79	7.03
Pension Protector Fund	1.30	8.66
Pension Return Guarantee Fund	1.64	12.11
Pension Return Guarantee Fund II	1.61	11.77
Pension Return Guarantee Fund III	1.63	11.66
Pension Return Guarantee Fund IV	1.61	10.62
Pension Return Guarantee Fund V*	1.63	9.27
Pension Return Guarantee Fund VI*	1.62	8.78
Pension Return Guarantee Fund VII*	1.65	7.60
Pension RICH Fund	1.99	42.74
Pinnacle Fund*	1.60	16.87
Preserver Fund	0.79	7.76
Protector Fund	1.35	9.55
Return Guarantee Fund	1.62	11.96
Return Guarantee Fund II	1.59	11.86
Return Guarantee Fund III	1.62	11.62
Return Guarantee Fund IV	1.63	10.52
Return Guarantee Fund V*	1.63	9.38
Return Guarantee Fund VI*	1.61	8.84
Return Guarantee Fund VII*	1.66	7.75
RICH Fund	2.00	42.06
Secure Plus Fund	1.30	9.32
Secure Plus Pension Fund	1.30	9.24
Secure Save Builder Fund*	1.34	16.01
Secure Save Guarantee Fund*	1.87	12.30

Note:

* denotes fund launched during the year. In these cases, the ratios have been annualised

8. Provisions for doubtful debts on assets of the respective funds

2010-11: Nil

2009-10: Nil

9. Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated asset class wise for the year ended March 31, 2011

(₹ '000)

Scheme name	Equity	Government securities	Debentures and other securities	Total
Anmol Nivesh Fund	—	—	1	1
Balancer Fund	(1,120,351)	(4,729)	(228,792)	(1,353,872)
Bluechip Fund	10,188	—	70	10,258
Cash Plus Fund	—	(2,211)	(75,666)	(77,877)
Discontinued Fund - Life	—	—	—	—
Dynamic P/E Fund	60,746	121	1,551	62,419
Flexi Balanced Fund	(115,039)	2	(11,713)	(126,750)
Flexi Growth Fund	(1,399,826)	—	16,305	(1,383,521)
Group Balanced Fund	(50,294)	239	(90,449)	(140,504)
Group Capital Guarantee Balanced Fund	(11,065)	2	(7,192)	(18,254)
Group Capital Guarantee Debt Fund	—	(102)	(698)	(800)
Group Capital Guarantee Growth Fund	202	—	(232)	(31)
Group Capital Guarantee Short Term Debt Fund	—	—	(8,668)	(8,668)
Group Debt Fund	—	1	(62,472)	(62,471)
Group Growth Fund	(159,852)	4	(21,542)	(181,390)
Group Leave Encashment Balance Fund	(6,467)	—	(3,363)	(9,830)
Group Leave Encashment Income Fund	—	—	(129)	(129)
Group Leave Encashment Short Term Fund	—	—	4	4
Group Return Guarantee Fund	—	—	(55,487)	(55,487)
Group Return Guarantee Fund - A4	—	—	43	43
Group Return Guarantee Fund - S5	—	—	—	—
Group Return Guarantee Fund - S6	—	—	—	—
Group Return Guarantee Fund II	—	—	(2,344)	(2,344)
Group Return Guarantee Fund III	—	—	(72,575)	(72,575)
Group Short Term Debt fund	—	—	(10,010)	(10,010)
Group Superannuation Corporate Bond Fund	—	—	2,389	2,389

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Scheme name	Equity	Government securities	Debentures and other securities	Total
Health Balancer Fund	287	—	(156)	131
Health Flexi Balanced Fund	322	—	(86)	237
Health Flexi Growth Fund	4,761	—	—	4,761
Health Multiplier Fund	2,836	—	16	2,852
Health Preserver Fund	—	—	4	4
Health Protector Fund	—	—	(946)	(946)
Health Return Guarantee Fund	—	—	(476)	(476)
Health Return Guarantee Fund II	—	—	(845)	(845)
Health Return Guarantee Fund III	—	—	(875)	(875)
Health Return Guarantee Fund IV	—	—	(325)	(325)
Health Return Guarantee Fund V	—	—	(143)	(143)
Health Return Guarantee Fund VI	—	—	(73)	(73)
Health Return Guarantee Fund VII	—	—	(57)	(57)
Health Return Guarantee Fund IX (5 Yrs)	—	—	—	—
Highest NAV Fund B	17,979	(33)	—	17,946
Income Fund	—	—	1,990	1,990
Invest Shield Fund - Life	(31,507)	2	(14,022)	(45,527)
Invest Shield Fund - Pension	(3,750)	—	(2,559)	(6,309)
Maximiser Fund	(11,835,710)	—	30	(11,835,680)
Money Market Fund	—	—	59	59
Multi Cap Balanced Fund	1,365	—	(24)	1,341
Multi Cap Growth Fund	31,337	—	1,342	32,679
Multiplier Fund	322,439	—	6,116	328,555
New Invest Shield Balanced Fund	(43,022)	2	(15,725)	(58,744)
Opportunities Fund	11,132	—	124	11,255
Pension Balancer Fund	(529,904)	(156)	(113,117)	(643,177)
Pension Bluechip Fund	33,060	—	104	33,164
Pension Dynamic P/E Fund	32,309	(886)	2,148	33,572
Pension Flexi Balanced Fund	(53,831)	2	(8,512)	(62,341)
Pension Flexi Growth Fund	609,144	—	14,180	623,324
Pension Income Fund	—	(1)	(6,888)	(6,889)
Pension Maximiser Fund	(3,430,038)	—	7,815	(3,422,224)
Pension Money Market Fund	—	—	89	89
Pension Multi Cap Balanced Fund	18,771	—	(1,084)	17,687
Pension Multi Cap Growth Fund	336,374	—	4,698	341,072
Pension Multiplier Fund	(767,418)	—	—	(767,418)
Pension Opportunities Fund	111,266	—	1,378	112,644
Pension Preserver Fund	—	—	119	119
Pension Protector Fund	—	(4,449)	(178,286)	(182,735)
Pension Return Guarantee Fund	—	—	(74,535)	(74,535)
Pension Return Guarantee Fund II	—	—	(56,001)	(56,001)
Pension Return Guarantee Fund III	—	—	(46,204)	(46,204)
Pension Return Guarantee Fund IV	—	—	(12,049)	(12,049)
Pension Return Guarantee Fund V	—	—	(7,863)	(7,863)
Pension Return Guarantee Fund VI	—	—	(8,784)	(8,784)
Pension Return Guarantee Fund VII	—	—	(15,156)	(15,156)
Pension Return Guarantee Fund VIII	—	1,137	(258)	879
Pension Return Guarantee Fund IX (10 Yrs)	—	384	(15)	369
Pension Return Guarantee Fund X (10 Yrs)	—	733	(7)	726
Pension RICH Fund	(348,378)	—	8,919	(339,459)
Pinnacle Fund	211,314	5,686	845	217,844
Pinnacle Fund II	12,269	3,160	324	15,754
Preserver Fund	—	16	(5,024)	(5,007)
Protector Fund	—	450	(240,395)	(239,946)
Return Guarantee Fund	—	—	(20,075)	(20,075)
Return Guarantee Fund II	—	—	(16,947)	(16,947)
Return Guarantee Fund III	—	—	(18,095)	(18,095)
Return Guarantee Fund IV	—	—	(7,747)	(7,747)
Return Guarantee Fund V	—	—	(3,315)	(3,315)
Return Guarantee Fund VI	—	—	(2,667)	(2,667)
Return Guarantee Fund VII	—	—	(1,070)	(1,070)
Return Guarantee Fund VIII (10 Yrs)	—	2,427	(445)	1,982
Return Guarantee Fund VIII (5 Yrs)	—	—	(8,469)	(8,469)
Return Guarantee Fund IX (10 Yrs)	—	1,368	(6)	1,362
Return Guarantee Fund IX (5 Yrs)	—	—	(4,204)	(4,204)
Return Guarantee Fund X (10 Yrs)	—	2,469	193	2,662
Return Guarantee Fund X (5 Yrs)	—	—	4,479	4,479
Return Guarantee Fund XI (5 Yrs)	—	—	282	282
RICH Fund	(1,256,150)	—	10,159	(1,245,991)
Secure Plus Fund	(600)	1	(3,948)	(4,547)
Secure Plus Pension Fund	(527)	—	(1,592)	(2,119)
Secure Save Builder Fund	1,010	—	(45)	965
Secure Save Guarantee Fund	2,211	—	(352)	1,859
Total	(19,332,407)	5,639	(1,465,023)	(20,791,789)

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

(₹ '000)

Scheme name	Equity	Government securities	Debentures and other securities	Total
Balancer Fund	3,836,806	86,450	31,553	3,954,809
Bluechip Fund	2,013	—	—	2,013
Cash Plus Fund	—	18,111	13,603	31,714
Dynamic P/E Fund	5,890	—	—	5,890
Flexi Balanced Fund	378,714	3,860	982	383,555
Flexi Growth Fund	21,787,713	—	—	21,787,713
Group Balanced Fund	598,437	30,150	9,421	638,007
Group Capital Guarantee Balanced Fund	65,411	2,607	3,324	71,342
Group Capital Guarantee Debt Fund	—	11	(153,232)	(153,221)
Group Capital Guarantee Growth Fund	7,144	155	189	7,488
Group Capital Guarantee Short Term Debt Fund	—	—	(12,517)	(12,517)
Group Debt Fund	—	12,441	13,954	26,395
Group Growth Fund	954,716	6,903	811	962,430
Group Leave Encashment Balance Fund	28,181	1,342	(115)	29,408
Group Leave Encashment Income Fund	—	1	(14)	(13)
Group Leave Encashment Short Term Fund	—	—	(53)	(53)
Group Return Guarantee Fund	—	—	51,495	51,495
Group Return Guarantee Fund II	—	—	1,403	1,403
Group Return Guarantee Fund III	—	—	22,849	22,849
Group Short Term Debt Fund	—	—	(16,774)	(16,774)
Health Balancer Fund	1,220	2	34	1,255
Health Flexi Balanced Fund	1,563	2	25	1,590
Health Flexi Growth Fund	50,065	—	—	50,065
Health Multiplier Fund	6,840	—	—	6,840
Health Preserver Fund	—	—	(3)	(3)
Health Protector Fund	—	14	639	653
Health Return Guarantee Fund	—	—	(7)	(7)
Health Return Guarantee Fund II	—	—	535	535
Health Return Guarantee Fund III	—	—	684	684
Health Return Guarantee Fund IV	—	—	328	328
Health Return Guarantee Fund V	—	—	39	39
Health Return Guarantee Fund VI	—	—	23	23
Health Return Guarantee Fund VII	—	—	(11)	(11)
Income Fund	—	—	512	512
Invest Shield Fund - Life	105,579	4,511	1,972	112,063
Invest Shield Fund - Pension	20,890	897	282	22,069
Maximiser Fund	45,164,325	2,440	(3,279)	45,163,486
Multi Cap Balanced Fund	560	—	23	583
Multi Cap Growth Fund	16,910	—	—	16,910
Multiplier Fund	5,746,520	—	(2,420)	5,744,100
New Invest Shield Balanced Fund	206,067	5,154	2,418	213,640
Opportunities Fund	4,407	—	—	4,407
Pension Balancer Fund	1,245,189	34,296	18,790	1,298,275
Pension Bluechip Fund	15,818	—	—	15,818
Pension Dynamic P/E Fund	80,590	—	—	80,590
Pension Flexi Balanced Fund	275,078	2,819	1,430	279,327
Pension Flexi Growth Fund	16,975,383	—	(1)	16,975,383
Pension Income Fund	—	—	3,495	3,495
Pension Maximiser Fund	14,598,024	—	1,783	14,599,807
Pension Multi Cap Balanced Fund	7,015	—	359	7,374
Pension Multi Cap Growth Fund	88,369	—	—	88,369
Pension Multiplier Fund	2,647,805	—	—	2,647,805
Pension Opportunities Fund	49,949	—	—	49,949
Pension Preserver Fund	—	—	(3,175)	(3,175)
Pension Protector Fund	—	42,893	33,633	76,526
Pension Return Guarantee Fund	—	—	42,281	42,281
Pension Return Guarantee Fund II	—	—	38,708	38,708
Pension Return Guarantee Fund III	—	—	37,167	37,167
Pension Return Guarantee Fund IV	—	—	10,240	10,240
Pension Return Guarantee Fund V	—	—	2,572	2,572
Pension Return Guarantee Fund VI	—	—	1,790	1,790
Pension Return Guarantee Fund VII	—	—	(663)	(663)
Pension RICH Fund	8,573,320	—	—	8,573,320
Pinnacle Fund	77,892	842	—	78,734
Preserver Fund	—	(16)	(6,768)	(6,784)
Protector Fund	—	70,126	60,282	130,408
Return Guarantee Fund	—	—	10,719	10,719
Return Guarantee Fund II	—	—	11,139	11,139
Return Guarantee Fund III	—	—	14,197	14,197
Return Guarantee Fund IV	—	—	4,183	4,183
Return Guarantee Fund V	—	—	786	786
Return Guarantee Fund VI	—	—	531	531
Return Guarantee Fund VII	—	—	(16)	(16)
RICH Fund	5,274,462	—	—	5,274,462
Secure Plus Fund	329	1,028	151	1,508
Secure Plus Pension Fund	—	441	220	660
Secure Save Builder Fund	909	—	(1)	907
Secure Save Guarantee Fund	2,020	—	27	2,048
Total	128,902,123	327,480	252,532	129,482,134

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

Anmol Nivesh Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.25% Bank of Baroda 2012	FD	215	8.99%
	10.30% Axis Bank Limited 2013	FD	174	7.28%
	9.80% Bank of India 2011	FD	173	7.26%
	9.02% Punjab National Bank 2011	FD	157	6.59%
	10.02% Union Bank of India 2013	FD	153	6.42%
	9.55% Oriental Bank of Commerce 2011	FD	150	6.28%
	10.25% Corporation Bank 2012	FD	115	4.82%
	8.23% Canara Bank 2011	FD	105	4.45%
	9.85% State Bank of India 2013	FD	98	4.09%
	IDBI Bank Limited 2012	CD	66	2.78%
	10.35% Canara Bank 2012	FD	56	2.33%
	9.70% Canara Bank 2011	FD	48	2.02%
	Bank of India 2011	CD	40	1.69%
	HDFC Bank Limited 2011	CD	38	1.60%
	State Bank of Travancore 2011	CD	33	1.38%
	Oriental Bank of Commerce 2011	CD	33	1.37%
	Corporation Bank 2012	CD	18	0.74%
	Punjab National Bank 2012	CD	18	0.74%
	State Bank of Hyderabad 2011	CD	17	0.71%
	9.95% Axis Bank Limited 2012	FD	16	0.66%
	9.87% Axis Bank Limited 2012	FD	16	0.65%
	ICICI Bank Limited 2011	CD	15	0.61%
	Central Bank of India 2011	CD	10	0.41%
	Axis Bank Limited 2012	CD	9	0.39%
State Bank of Hyderabad 2012	CD	9	0.37%	
ICICI Bank Limited 2012	CD	5	0.19%	
Banking services total			1,787	74.81%
Others			551	23.08%
Net current assets			50	2.10%
Grand Total			2,388	100.00%

Anmol Nivesh Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	15	8.77%
	9.5% Canara Bank 2013	FD	14	8.19%
	9.5% State Bank of India 2013	FD	12	7.02%
	7.25% State Bank of Indore 2010	FD	11	6.43%
	Allahabad Bank 2010	CD	10	5.85%
	State Bank of Patiala 2010	CD	10	5.85%
	Bank of India 2011	CD	8	4.68%
	Union Bank of India 2010	CD	1	0.58%
Banking services total			81	47.37%
Non-banking financial company	10% Sundaram Finance Limited 2010	NCD	14	8.19%
	Kotak Mahindra Prime Limited 2010	CP	5	2.92%
Non-banking financial company total			19	11.11%
Others			48	28.07%
Net current assets			23	13.45%
Grand Total			171	100.00%

Balancer Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	729,347	3.60%
	HDFC Bank Limited	Equity	689,675	3.40%
	10.35% Canara Bank 2012	FD	317,809	1.57%
	9.70% Canara Bank 2011	FD	308,216	1.52%
	Bank of India 2012	CD	295,191	1.46%
	9.85% Bank of India 2011	FD	261,078	1.29%
	Punjab National Bank 2012	CD	242,027	1.19%
	Bank of India 2011	CD	203,402	1.00%
	Corporation Bank 2012	CD	182,336	0.90%
	9.95% State Bank of India 2021	NCD	159,699	0.79%
	9.80% Bank of India 2011	FD	135,832	0.67%
	9.58% Bank of India 2011	FD	132,624	0.65%
	9.70% Canara Bank 2012	FD	132,137	0.65%
	State Bank of Hyderabad 2011	CD	125,799	0.62%
	Syndicate Bank 2011	CD	123,949	0.61%
	Axis Bank Limited	Equity	123,010	0.61%
	10.30% Canara Bank 2013	FD	122,782	0.61%
	9.95% Axis Bank Limited 2012	FD	113,979	0.56%
	9.87% Axis Bank Limited 2012	FD	112,011	0.55%
	10.02% Union Bank of India 2013	FD	109,719	0.54%
	9.25% IDBI Bank Limited 2014	NCD	105,575	0.52%
	10.30% Axis Bank Limited 2013	FD	103,619	0.51%
	9.78% State Bank of Patiala 2011	FD	101,449	0.50%

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Balancer Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	10.03% Bank of India 2012	FD	100,052	0.49%
	Bank of Baroda 2011	CD	94,864	0.47%
	State Bank of Bikaner & Jaipur 2011	CD	92,511	0.46%
	State Bank of Patiala 2011	CD	70,187	0.35%
	Corporation Bank 2011	CD	70,165	0.35%
	9.00% State Bank of India 2011	FD	66,960	0.33%
	9.45% Punjab National Bank 2011	FD	66,441	0.33%
	9.55% Oriental Bank of Commerce 2011	FD	66,441	0.33%
	Oriental Bank of Commerce	Equity	66,381	0.33%
	9.02% Punjab National Bank 2011	FD	66,039	0.33%
	Union Bank of India 2011	CD	61,497	0.30%
	State Bank of Travancore 2011	CD	60,207	0.30%
	State Bank of India 2012	CD	58,331	0.29%
	State Bank of Mysore 2011	CD	56,556	0.28%
	Andhra Bank 2011	CD	55,426	0.27%
	Punjab National Bank	Equity	55,181	0.27%
	Central Bank of India 2011	CD	53,119	0.26%
	Bank of Baroda 2012	CD	53,027	0.26%
	State Bank of Hyderabad 2012	CD	51,390	0.25%
	8.47% IDBI Bank Limited 2011	NCD	42,032	0.21%
	Canara Bank 2011	CD	37,738	0.19%
	IDBI Bank Limited 2011	CD	37,482	0.18%
	Oriental Bank of Commerce 2011	CD	34,712	0.17%
	8.98% State Bank of Patiala 2011	FD	33,147	0.16%
	Federal Bank Limited 2011	CD	31,827	0.16%
	Indian Overseas Bank 2011	CD	30,972	0.15%
	Indian Bank 2011	CD	30,962	0.15%
	Axis Bank Limited 2012	CD	30,398	0.15%
	State Bank of Bikaner & Jaipur 2012	CD	24,908	0.12%
	ICICI Bank Limited 2012	CD	24,658	0.12%
	10.31% Union Bank of India 2012	FD	14,342	0.07%
	10.10% Axis Bank Limited 2017	NCD	11,862	0.06%
	Union Bank of India	Equity	10,418	0.05%
	9.10% HDFC Bank Limited 2016	NCD	4,914	0.02%
	11.35% IDBI Bank Limited 2013	NCD	177	0.00%
Banking services total			6,596,589	32.52%
Others			13,347,770	65.80%
Net current assets			341,327	1.68%
Grand Total			20,285,686	100.00%

Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	777,012	3.38%
	ICICI Bank Limited 2010	CD	678,477	2.96%
	Axis Bank Limited	Equity	605,583	2.64%
	Oriental Bank of Commerce 2010	CD	525,185	2.29%
	9.25% IDBI Bank Limited 2014	NCD	400,415	1.74%
	7% Canara Bank 2011	FD	362,082	1.58%
	Bank of India 2011	CD	315,132	1.37%
	HDFC Bank Limited 2011	CD	266,305	1.16%
	6.99% Union Bank of India 2011	FD	138,336	0.60%
	Oriental Bank of Commerce 2011	CD	132,633	0.58%
	Punjab National Bank	Equity	111,912	0.49%
	10.1% Axis Bank Limited 2017	NCD	90,214	0.39%
	Corporation Bank 2011	CD	89,252	0.39%
	State Bank of Patiala 2010	CD	71,403	0.31%
	Oriental Bank of Commerce	Equity	65,795	0.29%
	Bank of Baroda 2011	CD	61,380	0.27%
	Axis Bank Limited 2010	CD	60,262	0.26%
	8.47% IDBI Bank Limited 2013	NCD	42,781	0.19%
	Union Bank of India 2010	CD	40,927	0.18%
	9.8% ICICI Bank Limited 2013	NCD	22,320	0.10%
	United Bank of India 2010	CD	22,021	0.10%
	Yes Bank Limited 2011	CD	2,441	0.01%
	9.1% HDFC Bank Limited 2016	NCD	2,018	0.01%
	11.35% IDBI Bank Limited 2013	NCD	187	0.00%
Banking services total			4,884,073	21.27%
Financial institutions	10.9% Rural Electrification Corporation Limited 2013	NCD	325,084	1.42%
	10% Infrastructure Development Finance Company Limited 2013	NCD	244,167	1.06%
	7.9% Rural Electrification Corporation Limited 2012	NCD	239,616	1.04%
	11.4% Power Finance Corporation Limited 2013	NCD	239,049	1.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	189,320	0.82%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	185,727	0.81%
	Power Finance Corporation Limited 2010	PTC	174,531	0.76%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	171,642	0.75%
	9.45% Rural Electrification Corporation Limited 2013	NCD	153,966	0.67%

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Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.03% Power Finance Corporation Limited 2013	NCD	151,375	0.66%
	7.15% Rural Electrification Corporation Limited 2012	NCD	150,136	0.65%
	9.4% Power Finance Corporation Limited 2013	NCD	134,168	0.58%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	116,344	0.51%
	8.5% Export-Import Bank of India 2011	NCB	109,245	0.48%
	9.8% Power Finance Corporation Limited 2012	NCD	107,416	0.47%
	11.5% Rural Electrification Corporation Limited 2013	NCD	102,653	0.45%
	11.1% Power Finance Corporation Limited 2013	NCD	98,755	0.43%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	94,920	0.41%
	6.42% National Housing Bank 2012	NCD	93,563	0.41%
	6.55% National Housing Bank 2012	NCD	90,925	0.40%
	Power Finance Corporation Limited	Equity	82,543	0.36%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	80,236	0.35%
	NABARD 2010	CP	73,680	0.32%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	71,973	0.31%
	6.9% National Housing Bank 2012	NCD	63,873	0.28%
	9.5% Export-Import Bank of India 2013	NCD	62,741	0.27%
	10.75% Power Finance Corporation Limited 2011	NCD	61,467	0.27%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	57,673	0.25%
	Power Finance Corporation Limited 2019	FRN	50,747	0.22%
	8.78% Power Finance Corporation Limited 2016	NCD	47,496	0.21%
	Rural Electrification Corporation Limited	Equity	47,358	0.21%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	47,342	0.21%
	10.6% Indian Railway Finance Corporation Limited 2018	NCD	38,412	0.17%
	9.4% NABARD 2011	NCD	35,115	0.15%
	8.94% Power Finance Corporation Limited 2013	NCD	33,917	0.15%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	24,490	0.11%
	8.55% Power Finance Corporation Limited 2011	NCD	20,061	0.09%
	9.25% Export-Import Bank of India 2012	NCD	19,710	0.09%
	8.45% Power Finance Corporation Limited 2014	NCD	19,609	0.09%
	8.5% Power Finance Corporation Limited 2014	NCD	17,849	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	17,198	0.07%
	9.5% NABARD 2012	NCD	16,736	0.07%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	11,050	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	10,059	0.04%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	7,840	0.03%
	10.04% Indian Railway Finance Corporation Limited 2027	NCB	3,352	0.01%
	9.68% Power Finance Corporation Limited 2018	NCD	1,891	0.01%
Financial institutions total			4,197,020	18.28%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	873,155	3.80%
	11.45% Reliance Industries Limited 2013	NCD	689,079	3.00%
	Reliance Industries Limited	Equity	621,335	2.71%
	7% Indian Oil Corporation Limited 2012	NCD	312,724	1.36%
	Hindustan Petroleum Corporation Limited	Equity	100,293	0.44%
	Bharat Petroleum Corporation Limited	Equity	70,714	0.31%
	10.1% Reliance Industries Limited 2011	NCD	55,494	0.24%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	51,769	0.23%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	216	0.00%
Refinery total			2,774,779	12.09%
Others			10,712,822	46.66%
Net current assets			389,304	1.70%
Grand Total			22,957,998	100.00%

Bluechip Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	25,858	4.70%
	Punjab National Bank	Equity	20,627	3.75%
	Bank of Baroda	Equity	19,558	3.55%
	Kotak Mahindra Bank Limited	Equity	14,148	2.57%
	Allahabad Bank	Equity	13,778	2.50%
	Axis Bank Limited	Equity	13,358	2.43%
	State Bank of India	Equity	8,409	1.53%
	Jammu & Kashmir Bank Limited	Equity	2,622	0.48%
	Canara Bank	Equity	2,618	0.48%
	Bank of India	Equity	1,293	0.23%
Banking services total			122,269	22.20%
Computer software	Infosys Technologies Limited	Equity	48,111	8.74%
	Tata Consultancy Services Limited	Equity	27,547	5.00%
	HCL Technologies Limited	Equity	11,267	2.05%
	Wipro Limited	Equity	2,539	0.46%
Computer software total			89,464	16.24%
Others			324,353	58.89%
Net current assets			14,665	2.66%
Grand Total			550,751	100.00%

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Bluechip Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	4,455	4.97%
	State Bank of India	Equity	3,502	3.91%
	Axis Bank Limited	Equity	1,863	2.08%
	Punjab National Bank	Equity	885	0.99%
	Bank of Baroda	Equity	6	0.01%
Banking services total			10,711	11.95%
Computer software	Infosys Technologies Limited	Equity	6,535	7.29%
	Tata Consultancy Services Limited	Equity	2,559	2.86%
	Wipro Limited	Equity	1,389	1.55%
	HCL Technologies Limited	Equity	499	0.56%
Computer software total			10,982	12.25%
Others			69,652	77.71%
Net current assets			(1,720)	(1.92%)
Grand Total			89,625	100.00%

Cash Plus Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	323,380	5.35%
	Corporation Bank 2012	CD	221,858	3.67%
	10.35% Canara Bank 2012	FD	149,274	2.47%
	Corporation Bank 2011	CD	139,575	2.31%
	9.70% Canara Bank 2011	FD	135,432	2.24%
	Bank of India 2011	CD	134,848	2.23%
	9.85% Bank of India 2011	FD	116,480	1.93%
	Punjab National Bank 2012	CD	115,741	1.91%
	State Bank of Hyderabad 2011	CD	113,477	1.88%
	Oriental Bank of Commerce 2011	CD	95,318	1.58%
	Bank of Baroda 2011	CD	89,704	1.48%
	Central Bank of India 2011	CD	82,308	1.36%
	Bank of India 2012	CD	81,286	1.34%
	9.95% State Bank of India 2021	NCD	75,793	1.25%
	8.25% Canara Bank 2011	FD	58,581	0.97%
	9.80% Bank of India 2011	FD	58,228	0.96%
	9.70% Canara Bank 2012	FD	58,121	0.96%
	9.58% Bank of India 2011	FD	58,036	0.96%
	10.30% Canara Bank 2013	FD	57,218	0.95%
	ICICI Bank Limited 2011	CD	56,917	0.94%
	Indian Bank 2011	CD	56,895	0.94%
	Syndicate Bank 2011	CD	54,480	0.90%
	10.30% Axis Bank Limited 2013	FD	51,046	0.84%
	10.30% IDBI Bank Limited 2012	NCD	50,849	0.84%
	10.02% Union Bank of India 2013	FD	50,550	0.84%
	9.95% Axis Bank Limited 2012	FD	49,950	0.83%
	9.87% Axis Bank Limited 2012	FD	49,881	0.82%
	10.03% Bank of India 2012	FD	48,197	0.80%
	Axis Bank Limited 2011	CD	47,346	0.78%
	State Bank of Patiala 2012	CD	46,798	0.77%
	9.78% State Bank of Patiala 2011	FD	43,629	0.72%
	Bank of Baroda 2012	CD	42,475	0.70%
	State Bank of Bikaner & Jaipur 2011	CD	40,640	0.67%
	10.31% Union Bank of India 2012	FD	37,497	0.62%
	Union Bank of India 2011	CD	34,943	0.58%
	9.80% Bank of India 2012	FD	33,434	0.55%
	State Bank of Mysore 2011	CD	30,692	0.51%
	Andhra Bank 2011	CD	30,078	0.50%
	8.10% State Bank of Patiala 2011	FD	29,283	0.48%
	9.45% Punjab National Bank 2011	FD	29,002	0.48%
	9.55% Oriental Bank of Commerce 2011	FD	29,002	0.48%
	9.00% State Bank of India 2011	FD	28,875	0.48%
	9.02% Punjab National Bank 2011	FD	28,820	0.48%
	State Bank of Patiala 2011	CD	28,706	0.47%
	State Bank of Travancore 2011	CD	28,633	0.47%
	State Bank of India 2011	CD	28,376	0.47%
	State Bank of India 2012	CD	27,083	0.45%
State Bank of Hyderabad 2012	CD	23,567	0.39%	
IDBI Bank Limited 2012	CD	20,753	0.34%	
State Bank of Bikaner & Jaipur 2012	CD	16,202	0.27%	
Canara Bank 2011	CD	15,002	0.25%	
8.98% State Bank of Patiala 2011	FD	14,464	0.24%	
Federal Bank Limited 2011	CD	14,173	0.23%	
Indian Overseas Bank 2011	CD	13,613	0.23%	
Axis Bank Limited 2012	CD	13,539	0.22%	
ICICI Bank Limited 2012	CD	11,719	0.19%	
8.47% IDBI Bank Limited 2011	NCD	7,515	0.12%	
Banking services total			3,429,282	56.70%
Others			2,482,884	41.05%
Net current assets			135,679	2.24%
Grand Total			6,047,845	100.00%

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Cash Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Union Bank of India 2010	CD	182,552	3.68%
	7.05% Canara Bank 2011	FD	159,298	3.21%
	Bank of India 2011	CD	147,898	2.98%
	ICICI Bank Limited 2010	CD	146,110	2.95%
	7% Canara Bank 2011	FD	118,071	2.38%
	9.25% IDBI Bank Limited 2014	NCD	115,805	2.33%
	HDFC Bank Limited 2011	CD	86,820	1.75%
	Oriental Bank of Commerce 2010	CD	81,281	1.64%
	10.3% IDBI Bank Limited 2012	NCD	53,478	1.08%
	7.25% State Bank of Indore 2010	FD	48,000	0.97%
	Allahabad Bank 2010	CD	46,315	0.93%
	6.99% Union Bank of India 2011	FD	45,759	0.92%
	Bank of Baroda 2011	CD	44,052	0.89%
	Oriental Bank of Commerce 2011	CD	43,116	0.87%
	State Bank of Patiala 2010	CD	41,951	0.85%
	Axis Bank Limited 2010	CD	34,982	0.71%
	Corporation Bank 2011	CD	28,725	0.58%
	9.8% ICICI Bank Limited 2013	NCD	25,334	0.51%
	United Bank of India 2010	CD	22,797	0.46%
	Yes Bank Limited 2011	CD	21,948	0.44%
Central Bank of India 2010	CD	19,782	0.40%	
8.47% IDBI Bank Limited 2013	NCD	7,650	0.15%	
Banking services total			1,521,724	30.68%
Financial institutions	7.9% Rural Electrification Corporation Limited 2012	NCD	123,447	2.49%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	87,099	1.76%
	6.55% National Housing Bank 2012	NCD	73,685	1.49%
	10.9% Rural Electrification Corporation Limited 2013	NCD	69,845	1.41%
	11.4% Power Finance Corporation Limited 2013	NCD	64,263	1.30%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	63,440	1.28%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	51,529	1.04%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	49,312	0.99%
	7.15% Rural Electrification Corporation Limited 2012	NCD	44,722	0.90%
	11.1% Power Finance Corporation Limited 2013	NCD	39,473	0.80%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	34,070	0.69%
	9.8% Power Finance Corporation Limited 2012	NCD	31,786	0.64%
	Power Finance Corporation Limited 2010	PTC	30,800	0.62%
	6.42% National Housing Bank 2012	NCD	30,503	0.61%
	7.75% Rural Electrification Corporation Limited 2012	NCD	27,996	0.56%
	11.5% Rural Electrification Corporation Limited 2013	NCD	27,007	0.54%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	21,174	0.43%
	9.4% Power Finance Corporation Limited 2013	NCD	18,986	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	18,794	0.38%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	18,754	0.38%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	18,580	0.37%
	6.9% National Housing Bank 2012	NCD	18,533	0.37%
	9.45% Rural Electrification Corporation Limited 2013	NCD	17,408	0.35%
	9.5% Export-Import Bank of India 2013	NCD	15,982	0.32%
	9.03% Power Finance Corporation Limited 2013	NCD	15,621	0.31%
	Power Finance Corporation Limited 2019	FRN	15,217	0.31%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	14,408	0.29%
	9% Infrastructure Development Finance Company Limited 2010	NCD	13,029	0.26%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	12,799	0.26%
	8.94% Power Finance Corporation Limited 2013	NCD	9,433	0.19%
8.55% Power Finance Corporation Limited 2011	NCD	6,134	0.12%	
8.45% Power Finance Corporation Limited 2014	NCD	5,986	0.12%	
8.5% Power Finance Corporation Limited 2014	NCD	5,778	0.12%	
10.75% Rural Electrification Corporation Limited 2013	NCD	4,762	0.10%	
8.5% Export-Import Bank of India 2011	NCB	4,089	0.08%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	2,349	0.05%	
Financial institutions total			1,106,793	22.31%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	259,008	5.22%
	11.45% Reliance Industries Limited 2013	NCD	185,243	3.73%
	7% Indian Oil Corporation Limited 2012	NCD	96,850	1.95%
	10.1% Reliance Industries Limited 2011	NCD	25,836	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	15,213	0.31%
Refinery total			582,150	11.74%
Others			1,624,204	32.74%
Net current assets			125,498	2.53%
Grand Total			4,960,369	100.00%

Discontinued Fund - Life (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Others			241	174.84%
Net current assets			(103)	(74.84%)
Grand Total			138	100.00%

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Dynamic P/E Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	597,035	6.63%
	State Bank of India	Equity	508,420	5.65%
	Axis Bank Limited	Equity	254,153	2.82%
	Punjab National Bank	Equity	121,989	1.35%
	Kotak Mahindra Bank Limited	Equity	95,640	1.06%
Banking services total			1,577,237	17.51%
Computer software	Infosys Technologies Limited	Equity	763,812	8.48%
	Tata Consultancy Services Limited	Equity	285,348	3.17%
	Wipro Limited	Equity	118,535	1.32%
	HCL Technologies Limited	Equity	55,937	0.62%
Computer software total			1,223,632	13.59%
Others			5,947,685	66.05%
Net current assets			256,585	2.85%
Grand Total			9,005,139	100.00%

Dynamic P/E Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	13,942	6.56%
	State Bank of India	Equity	11,108	5.23%
	Axis Bank Limited	Equity	5,980	2.81%
	Punjab National Bank	Equity	2,796	1.32%
Banking services total			33,826	15.92%
Computer software	Infosys Technologies Limited	Equity	15,858	7.46%
	Tata Consultancy Services Limited	Equity	4,940	2.33%
	Wipro Limited	Equity	2,654	1.25%
	HCL Technologies Limited	Equity	957	0.45%
Computer software total			24,409	11.49%
Others			133,616	62.90%
Net current assets			20,584	9.69%
Grand Total			212,435	100.00%

Flexi Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	96,102	3.60%
	9.85% State Bank of India 2013	FD	66,707	2.50%
	Bank of India 2011	CD	54,533	2.04%
	State Bank of India	Equity	47,295	1.77%
	9.70% Canara Bank 2011	FD	28,849	1.08%
	Punjab National Bank 2012	CD	28,765	1.08%
	10.35% Canara Bank 2012	FD	28,283	1.06%
	Corporation Bank 2012	CD	27,284	1.02%
	Bank of Baroda 2011	CD	24,452	0.92%
	9.85% Bank of India 2011	FD	24,452	0.92%
	Axis Bank Limited	Equity	22,720	0.85%
	Bank of India 2012	CD	17,791	0.67%
	Oriental Bank of Commerce 2011	CD	17,215	0.65%
	Corporation Bank 2011	CD	17,119	0.64%
	Bank of Baroda 2012	CD	17,105	0.64%
	Central Bank of India 2011	CD	16,594	0.62%
	Bank of Baroda	Equity	15,920	0.60%
	State Bank of Hyderabad 2011	CD	15,913	0.60%
	9.95% State Bank of India 2011	NCD	14,140	0.53%
	10.31% Union Bank of India 2012	FD	13,928	0.52%
	State Bank of Mysore 2011	CD	13,023	0.49%
	Andhra Bank 2011	CD	12,763	0.48%
	9.58% Bank of India 2011	FD	12,400	0.46%
	9.70% Canara Bank 2012	FD	12,380	0.46%
	9.80% Bank of India 2011	FD	12,268	0.46%
	8.25% Canara Bank 2011	FD	12,109	0.45%
	ICICI Bank Limited 2011	CD	11,736	0.44%
	Syndicate Bank 2011	CD	11,621	0.44%
	10.30% Canara Bank 2013	FD	10,831	0.41%
	9.87% Axis Bank Limited 2012	FD	10,774	0.40%
	Punjab National Bank	Equity	10,672	0.40%
	10.30% IDBI Bank Limited 2012	NCD	10,336	0.39%
	9.95% Axis Bank Limited 2012	FD	10,283	0.39%
	10.02% Union Bank of India 2013	FD	10,004	0.38%
	10.30% Axis Bank Limited 2013	FD	9,935	0.37%
	10.03% Bank of India 2012	FD	9,538	0.36%
	9.78% State Bank of Patiala 2011	FD	9,216	0.35%
	State Bank of Bikaner & Jaipur 2011	CD	8,568	0.32%
	9.80% Bank of India 2012	FD	7,024	0.26%
	State Bank of India 2011	CD	6,251	0.23%
	9.45% Punjab National Bank 2011	FD	6,113	0.23%
	9.55% Oriental Bank of Commerce 2011	FD	6,113	0.23%

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Flexi Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.10% State Bank of Patiala 2011	FD	6,054	0.23%
	State Bank of Bikaner & Jaipur 2012	CD	6,021	0.23%
	State Bank of Patiala 2011	CD	6,008	0.23%
	State Bank of Travancore 2011	CD	5,981	0.22%
	9.00% State Bank of India 2011	FD	5,911	0.22%
	9.02% Punjab National Bank 2011	FD	5,910	0.22%
	Union Bank of India 2011	CD	5,340	0.20%
	State Bank of India 2012	CD	5,313	0.20%
	State Bank of Hyderabad 2012	CD	4,483	0.17%
	Canara Bank 2011	CD	4,425	0.17%
	Union Bank of India	Equity	4,063	0.15%
	10.10% Axis Bank Limited 2017	NCD	3,591	0.13%
	Federal Bank Limited 2011	CD	3,039	0.11%
	8.98% State Bank of Patiala 2011	FD	2,964	0.11%
	Indian Overseas Bank 2011	CD	2,904	0.11%
	Axis Bank Limited 2012	CD	2,903	0.11%
	Indian Bank 2011	CD	2,901	0.11%
	ICICI Bank Limited 2012	CD	2,298	0.09%
	8.47% IDBI Bank Limited 2011	NCD	1,515	0.06%
Banking services total			900,749	33.77%
Others			1,740,030	65.23%
Net current assets			26,812	1.01%
Grand Total			2,667,591	100.00%

Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	95,780	3.69%
	ICICI Bank Limited 2010	CD	68,837	2.65%
	Axis Bank Limited 2010	CD	52,205	2.01%
	Axis Bank Limited	Equity	48,814	1.88%
	Bank of India 2011	CD	46,778	1.80%
	7.05% Canara Bank 2011	FD	39,453	1.52%
	Allahabad Bank 2010	CD	31,499	1.21%
	Bank of Baroda 2011	CD	29,960	1.15%
	Oriental Bank of Commerce 2010	CD	27,983	1.08%
	7% Canara Bank 2011	FD	25,401	0.98%
	9.25% IDBI Bank Limited 2014	NCD	25,273	0.97%
	HDFC Bank Limited 2011	CD	19,088	0.73%
	Bank of Baroda	Equity	17,255	0.66%
	United Bank of India 2010	CD	15,504	0.60%
	Yes Bank Limited 2011	CD	11,643	0.45%
	10.3% IDBI Bank Limited 2012	NCD	10,871	0.42%
	6.99% Union Bank of India 2011	FD	9,946	0.38%
	Oriental Bank of Commerce 2011	CD	9,350	0.36%
	State Bank of Patiala 2010	CD	9,055	0.35%
	Union Bank of India 2010	CD	8,281	0.32%
	Corporation Bank 2011	CD	6,303	0.24%
	State Bank of India	Equity	4,782	0.18%
	Union Bank of India	Equity	3,800	0.15%
	10.1% Axis Bank Limited 2017	NCD	3,695	0.14%
	8.47% IDBI Bank Limited 2013	NCD	1,542	0.06%
	9.8% ICICI Bank Limited 2013	NCD	1,077	0.04%
Banking services total			624,175	24.02%
Financial institutions	NABARD 2010	CP	98,240	3.78%
	7.9% Rural Electrification Corporation Limited 2012	NCD	15,333	0.59%
	10.9% Rural Electrification Corporation Limited 2013	NCD	14,029	0.54%
	11.4% Power Finance Corporation Limited 2013	NCD	13,431	0.52%
	Rural Electrification Corporation Limited	Equity	11,051	0.43%
	9% Infrastructure Development Finance Company Limited 2010	NCD	10,807	0.42%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	10,609	0.41%
	7.15% Rural Electrification Corporation Limited 2012	NCD	10,053	0.39%
	11.1% Power Finance Corporation Limited 2013	NCD	8,373	0.32%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,298	0.32%
	6.55% National Housing Bank 2012	NCD	8,209	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	7,818	0.30%
	9.8% Power Finance Corporation Limited 2012	NCD	7,115	0.27%
	6.42% National Housing Bank 2012	NCD	6,706	0.26%
	11.5% Rural Electrification Corporation Limited 2013	NCD	5,107	0.20%
	9.4% Power Finance Corporation Limited 2013	NCD	4,513	0.17%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	4,404	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	4,398	0.17%
	10.75% Power Finance Corporation Limited 2011	NCD	4,252	0.16%
	6.9% National Housing Bank 2012	NCD	3,990	0.15%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	3,872	0.15%
	Power Finance Corporation Limited 2019	FRN	3,388	0.13%
	9.5% Export-Import Bank of India 2013	NCD	3,284	0.13%
	9.03% Power Finance Corporation Limited 2013	NCD	3,277	0.13%
	8.5% Power Finance Corporation Limited 2014	NCD	3,201	0.12%

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Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	2,657	0.10%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	2,290	0.09%
	8.94% Power Finance Corporation Limited 2013	NCD	2,073	0.08%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,957	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	1,388	0.05%
	8.45% Power Finance Corporation Limited 2014	NCD	1,361	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,339	0.05%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,223	0.05%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	472	0.02%
Financial institutions total			288,518	11.10%
Others			1,649,998	63.50%
Net current assets			35,637	1.37%
Grand Total			2,598,328	100.00%

Flexi Growth Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	4,741,791	7.19%	
	Axis Bank Limited	Equity	3,414,758	5.18%	
	Bank of Baroda	Equity	1,165,475	1.77%	
	Punjab National Bank	Equity	749,763	1.14%	
	State Bank of India	Equity	647,871	0.98%	
	Kotak Mahindra Bank Limited	Equity	587,233	0.89%	
	State Bank of Bikaner & Jaipur 2011	CD	431,191	0.65%	
	Punjab National Bank 2012	CD	351,112	0.53%	
	Allahabad Bank	Equity	114,645	0.17%	
	Central Bank of India 2011	CD	89,820	0.14%	
	Axis Bank Limited 2011	CD	20,928	0.03%	
	Banking services total			12,314,588	18.68%
	Computer software	Infosys Technologies Limited	Equity	4,164,746	6.32%
Tata Consultancy Services Limited		Equity	2,755,509	4.18%	
Wipro Limited		Equity	1,308,704	1.99%	
Mphasis Limited		Equity	887,849	1.35%	
Infotech Enterprises Limited		Equity	464,336	0.70%	
Onmobile Global Limited		Equity	321,634	0.49%	
Computer software total			9,902,777	15.02%	
Others			43,118,638	65.41%	
Net current assets			581,828	0.88%	
Grand Total			65,917,831	100.00%	

Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	5,364,386	7.58%
	Axis Bank Limited	Equity	2,974,860	4.21%
	6.95% State Bank of Patiala 2011	FD	1,500,000	2.12%
	State Bank of India	Equity	948,973	1.34%
	Punjab National Bank	Equity	891,624	1.26%
	Bank of Baroda	Equity	854,086	1.21%
	Oriental Bank of Commerce 2010	CD	482,591	0.68%
	Punjab National Bank 2010	CD	407,896	0.58%
	Oriental Bank of Commerce	Equity	97,890	0.14%
	Banking services total			13,522,306
Others			56,768,882	80.25%
Net current assets			444,464	0.63%
Grand Total			70,735,652	100.00%

Group Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	734,899	4.52%
	Corporation Bank 2012	CD	486,911	3.00%
	Bank of India 2011	CD	361,584	2.22%
	10.35% Canara Bank 2012	FD	344,680	2.12%
	Axis Bank Limited 2011	CD	343,676	2.11%
	9.70% Canara Bank 2011	FD	306,794	1.89%
	9.85% Bank of India 2011	FD	263,631	1.62%
	Punjab National Bank 2012	CD	250,590	1.54%
	HDFC Bank Limited	Equity	242,681	1.49%
	HDFC Bank Limited 2011	CD	218,287	1.34%
	Corporation Bank 2011	CD	201,664	1.24%
	Central Bank of India 2011	CD	192,615	1.18%
	Bank of India 2012	CD	186,193	1.15%
	Oriental Bank of Commerce 2011	CD	185,732	1.14%
	Bank of Baroda 2011	CD	178,767	1.10%

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Group Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.95% State Bank of India 2021	NCD	157,763	0.97%
	State Bank of Patiala 2012	CD	138,942	0.85%
	8.25% Canara Bank 2011	FD	134,978	0.83%
	ICICI Bank Limited 2011	CD	133,950	0.82%
	Indian Bank 2011	CD	133,636	0.82%
	10.30% Canara Bank 2013	FD	132,550	0.82%
	9.80% Bank of India 2011	FD	132,349	0.81%
	9.58% Bank of India 2011	FD	131,701	0.81%
	9.70% Canara Bank 2012	FD	131,520	0.81%
	Union Bank of India 2011	CD	130,516	0.80%
	State Bank of Hyderabad 2011	CD	129,006	0.79%
	IDBI Bank Limited 2011	CD	127,397	0.78%
	Syndicate Bank 2011	CD	123,493	0.76%
	10.30% Axis Bank Limited 2013	FD	118,410	0.73%
	10.02% Union Bank of India 2013	FD	118,075	0.73%
	9.95% Axis Bank Limited 2012	FD	117,514	0.72%
	9.87% Axis Bank Limited 2012	FD	114,212	0.70%
	10.03% Bank of India 2012	FD	112,579	0.69%
	9.78% State Bank of Patiala 2011	FD	99,371	0.61%
	State Bank of Bikaner & Jaipur 2011	CD	93,314	0.57%
	9.80% Bank of India 2012	FD	75,881	0.47%
	Bank of Baroda 2012	CD	70,073	0.43%
	State Bank of Patiala 2011	CD	66,459	0.41%
	State Bank of Travancore 2011	CD	66,372	0.41%
	9.45% Punjab National Bank 2011	FD	65,887	0.41%
	9.55% Oriental Bank of Commerce 2011	FD	65,887	0.41%
	9.00% State Bank of India 2011	FD	65,753	0.40%
	9.02% Punjab National Bank 2011	FD	65,576	0.40%
	State Bank of India 2011	CD	65,010	0.40%
	10.30% IDBI Bank Limited 2012	NCD	64,601	0.40%
	State Bank of India 2012	CD	62,763	0.39%
	IDBI Bank Limited 2012	CD	61,615	0.38%
	10.31% Union Bank of India 2012	FD	58,738	0.36%
	State Bank of Hyderabad 2012	CD	54,278	0.33%
	State Bank of Mysore 2011	CD	52,394	0.32%
	Andhra Bank 2011	CD	51,348	0.32%
	Jammu & Kashmir Bank Limited	Equity	44,399	0.27%
	Canara Bank 2011	CD	34,548	0.21%
	Federal Bank Limited 2011	CD	33,196	0.20%
	8.98% State Bank of Patiala 2011	FD	32,841	0.20%
	Axis Bank Limited 2012	CD	31,710	0.20%
	Indian Overseas Bank 2011	CD	30,858	0.19%
	ICICI Bank Limited 2012	CD	27,195	0.17%
	Axis Bank Limited	Equity	25,530	0.16%
	State Bank of Bikaner & Jaipur 2012	CD	25,375	0.16%
	8.10% State Bank of Patiala 2011	FD	20,782	0.13%
	Union Bank of India	Equity	17,192	0.11%
	8.47% IDBI Bank Limited 2011	NCD	12,941	0.08%
	10.10% Axis Bank Limited 2017	NCD	10,791	0.07%
Banking services total			8,369,973	51.48%
Others			7,574,857	46.59%
Net current assets			312,600	1.92%
Grand Total			16,257,430	100.00%

Group Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	545,905	5.28%
	ICICI Bank Limited 2010	CD	525,325	5.08%
	Corporation Bank 2010	CD	341,107	3.30%
	7.05% Canara Bank 2011	FD	300,251	2.90%
	7.25% State Bank of Indore 2010	FD	288,000	2.78%
	Bank of India 2011	CD	224,280	2.17%
	Oriental Bank of Commerce 2010	CD	169,855	1.64%
	7% Canara Bank 2011	FD	166,260	1.61%
	9.25% IDBI Bank Limited 2014	NCD	162,789	1.57%
	HDFC Bank Limited	Equity	146,175	1.41%
	HDFC Bank Limited 2011	CD	145,168	1.40%
	Bank of Baroda 2011	CD	142,463	1.38%
	Axis Bank Limited 2010	CD	120,609	1.17%
	Canara Bank 2010	CD	98,722	0.95%
	Axis Bank Limited	Equity	89,859	0.87%
	6.99% Union Bank of India 2011	FD	76,073	0.74%
	United Bank of India 2010	CD	73,725	0.71%
	Oriental Bank of Commerce 2011	CD	71,751	0.69%
	Yes Bank Limited 2011	CD	70,977	0.69%
	10.3% IDBI Bank Limited 2012	NCD	67,942	0.66%
	State Bank of Patiala 2010	CD	52,040	0.50%
	Corporation Bank 2011	CD	47,586	0.46%
	9.8% ICICI Bank Limited 2013	NCD	36,362	0.35%

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Group Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Oriental Bank of Commerce	Equity	33,700	0.33%
	Union Bank of India 2010	CD	23,035	0.22%
	Punjab National Bank	Equity	17,312	0.17%
	8.47% IDBI Bank Limited 2013	NCD	13,174	0.13%
	10.1% Axis Bank Limited 2017	NCD	11,104	0.11%
	6.75% ICICI Bank Limited 2010	NCD	500	0.00%
Banking services total			4,062,049	39.27%
Financial institutions	NABARD 2010	CP	392,961	3.80%
	7.9% Rural Electrification Corporation Limited 2012	NCD	162,347	1.57%
	10.9% Rural Electrification Corporation Limited 2013	NCD	91,925	0.89%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	90,740	0.88%
	11.4% Power Finance Corporation Limited 2013	NCD	86,243	0.83%
	9.8% Power Finance Corporation Limited 2012	NCD	74,920	0.72%
	7.15% Rural Electrification Corporation Limited 2012	NCD	69,413	0.67%
	11.1% Power Finance Corporation Limited 2013	NCD	69,018	0.67%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	68,130	0.66%
	Power Finance Corporation Limited 2010	PTC	61,599	0.60%
	6.55% National Housing Bank 2012	NCD	61,077	0.59%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	57,207	0.55%
	6.42% National Housing Bank 2012	NCD	51,003	0.49%
	7.75% Rural Electrification Corporation Limited 2012	NCD	48,943	0.47%
	9.45% Rural Electrification Corporation Limited 2013	NCD	43,546	0.42%
	9.03% Power Finance Corporation Limited 2013	NCD	38,734	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	38,130	0.37%
	9.4% Power Finance Corporation Limited 2013	NCD	33,131	0.32%
	11.5% Rural Electrification Corporation Limited 2013	NCD	31,905	0.31%
	10.75% Power Finance Corporation Limited 2011	NCD	30,275	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	28,065	0.27%
	8.5% Export-Import Bank of India 2011	NCB	26,680	0.26%
	6.9% National Housing Bank 2012	NCD	26,326	0.25%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	23,899	0.23%
	Power Finance Corporation Limited 2019	FRN	22,741	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	21,484	0.21%
	9.5% Export-Import Bank of India 2013	NCD	20,436	0.20%
	8.78% Power Finance Corporation Limited 2016	NCD	19,784	0.19%
	Power Finance Corporation Limited	Equity	18,033	0.17%
	9% Infrastructure Development Finance Company Limited 2010	NCD	17,401	0.17%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	16,155	0.16%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	15,924	0.15%
	Rural Electrification Corporation Limited	Equity	12,628	0.12%
	8.94% Power Finance Corporation Limited 2013	NCD	12,342	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	9,881	0.10%
	8.45% Power Finance Corporation Limited 2014	NCD	9,512	0.09%
	9.28% Power Finance Corporation Limited 2017	NCB	8,882	0.09%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	8,063	0.08%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	5,550	0.05%
Financial institutions total			1,925,033	18.61%
Others			4,060,552	39.26%
Net current assets			296,075	2.86%
Grand Total			10,343,709	100.00%

Group Capital Guarantee Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	94,989	4.50%
	Bank of India 2011	CD	44,859	2.13%
	10.35% Canara Bank 2012	FD	42,870	2.03%
	9.70% Canara Bank 2011	FD	39,743	1.88%
	Punjab National Bank 2012	CD	39,187	1.86%
	ICICI Bank Limited 2011	CD	36,567	1.73%
	Indian Bank 2011	CD	36,353	1.72%
	Corporation Bank 2012	CD	35,206	1.67%
	9.85% Bank of India 2011	FD	34,149	1.62%
	Bank of Baroda 2011	CD	28,137	1.33%
	HDFC Bank Limited	Equity	26,302	1.25%
	Corporation Bank 2011	CD	25,443	1.21%
	Central Bank of India 2011	CD	24,208	1.15%
	Bank of India 2012	CD	24,075	1.14%
	9.95% State Bank of India 2021	NCD	21,797	1.03%
	State Bank of Hyderabad 2011	CD	20,377	0.97%
	Union Bank of India 2011	CD	19,296	0.91%
	Bank of Baroda 2012	CD	18,587	0.88%
	8.25% Canara Bank 2011	FD	17,625	0.84%
	9.80% Bank of India 2011	FD	17,117	0.81%
	9.70% Canara Bank 2012	FD	17,040	0.81%
	9.58% Bank of India 2011	FD	17,039	0.81%
	10.30% Canara Bank 2013	FD	16,458	0.78%
	Syndicate Bank 2011	CD	15,986	0.76%
	State Bank of Mysore 2011	CD	15,406	0.73%

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Group Capital Guarantee Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Andhra Bank 2011	CD	15,098	0.72%
	9.95% Axis Bank Limited 2012	FD	14,841	0.70%
	9.87% Axis Bank Limited 2012	FD	14,770	0.70%
	10.30% Axis Bank Limited 2013	FD	14,706	0.70%
	10.02% Union Bank of India 2013	FD	14,653	0.69%
	IDBI Bank Limited 2012	CD	14,350	0.68%
	10.03% Bank of India 2012	FD	13,971	0.66%
	Oriental Bank of Commerce 2011	CD	13,708	0.65%
	10.31% Union Bank of India 2012	FD	12,900	0.61%
	9.78% State Bank of Patiala 2011	FD	12,837	0.61%
	State Bank of Bikaner & Jaipur 2011	CD	11,978	0.57%
	9.80% Bank of India 2012	FD	9,811	0.46%
	State Bank of Patiala 2012	CD	9,742	0.46%
	8.10% State Bank of Patiala 2011	FD	8,833	0.42%
	State Bank of Patiala 2011	CD	8,673	0.41%
	State Bank of Travancore 2011	CD	8,662	0.41%
	9.00% State Bank of India 2011	FD	8,539	0.40%
	9.45% Punjab National Bank 2011	FD	8,524	0.40%
	9.55% Oriental Bank of Commerce 2011	FD	8,524	0.40%
	9.02% Punjab National Bank 2011	FD	8,522	0.40%
	State Bank of India 2011	CD	8,406	0.40%
	State Bank of India 2012	CD	7,763	0.37%
	State Bank of Hyderabad 2012	CD	6,769	0.32%
	Jammu & Kashmir Bank Limited	Equity	5,768	0.27%
	State Bank of Bikaner & Jaipur 2012	CD	5,572	0.26%
	Canara Bank 2011	CD	4,539	0.22%
	8.98% State Bank of Patiala 2011	FD	4,264	0.20%
	Federal Bank Limited 2011	CD	4,196	0.20%
	Axis Bank Limited 2012	CD	4,009	0.19%
	Indian Overseas Bank 2011	CD	3,995	0.19%
	ICICI Bank Limited 2012	CD	3,364	0.16%
	Axis Bank Limited	Equity	3,275	0.16%
	Union Bank of India	Equity	1,737	0.08%
	8.47% IDBI Bank Limited 2011	NCD	1,138	0.05%
Banking services total			1,027,253	48.68%
Others			1,036,006	49.10%
Net current assets			46,821	2.22%
Grand Total			2,110,080	100.00%

Group Capital Guarantee Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Union Bank of India 2010	CD	104,495	5.59%
	ICICI Bank Limited 2010	CD	100,018	5.35%
	Allahabad Bank 2010	CD	94,110	5.03%
	7.05% Canara Bank 2011	FD	57,172	3.06%
	Bank of India 2011	CD	49,893	2.67%
	7.25% State Bank of Indore 2010	FD	48,000	2.57%
	9.25% IDBI Bank Limited 2014	NCD	39,225	2.10%
	7% Canara Bank 2011	FD	37,674	2.01%
	Oriental Bank of Commerce 2010	CD	35,476	1.90%
	Bank of Baroda 2011	CD	32,996	1.76%
	HDFC Bank Limited 2011	CD	27,630	1.48%
	HDFC Bank Limited	Equity	26,802	1.43%
	Axis Bank Limited 2010	CD	24,343	1.30%
	United Bank of India 2010	CD	17,075	0.91%
	Axis Bank Limited	Equity	16,826	0.90%
	Yes Bank Limited 2011	CD	16,439	0.88%
	6.99% Union Bank of India 2011	FD	14,583	0.78%
	Oriental Bank of Commerce 2011	CD	13,756	0.74%
	State Bank of Patiala 2010	CD	13,320	0.71%
	Corporation Bank 2011	CD	9,167	0.49%
	Oriental Bank of Commerce	Equity	2,856	0.15%
	Punjab National Bank	Equity	1,667	0.09%
	8.47% IDBI Bank Limited 2013	NCD	1,159	0.06%
	9.8% ICICI Bank Limited 2013	NCD	863	0.05%
Banking services total			785,545	42.00%
Financial institutions	8.88% Infrastructure Development Finance Company Limited 2011	NCD	51,770	2.77%
	9.8% Power Finance Corporation Limited 2012	NCD	48,754	2.61%
	10% Infrastructure Development Finance Company Limited 2013	NCD	41,758	2.23%
	7.9% Rural Electrification Corporation Limited 2012	NCD	36,128	1.93%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	15,237	0.81%
	7.15% Rural Electrification Corporation Limited 2012	NCD	14,875	0.80%
	11.4% Power Finance Corporation Limited 2013	NCD	13,188	0.71%
	6.55% National Housing Bank 2012	NCD	11,963	0.64%
	10.9% Rural Electrification Corporation Limited 2013	NCD	10,895	0.58%
	6.42% National Housing Bank 2012	NCD	9,707	0.52%
	11.1% Power Finance Corporation Limited 2013	NCD	9,418	0.50%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	6,996	0.37%

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Group Capital Guarantee Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	6.9% National Housing Bank 2012	NCD	6,170	0.33%
	10.75% Power Finance Corporation Limited 2011	NCD	6,127	0.33%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	5,769	0.31%
	Power Finance Corporation Limited 2019	FRN	5,018	0.27%
	8.5% Power Finance Corporation Limited 2014	NCD	4,740	0.25%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	3,978	0.21%
	11.5% Rural Electrification Corporation Limited 2013	NCD	3,955	0.21%
	Power Finance Corporation Limited	Equity	3,539	0.19%
	8.94% Power Finance Corporation Limited 2013	NCD	3,340	0.18%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	3,145	0.17%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,090	0.17%
	9.5% Export-Import Bank of India 2013	NCD	2,332	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	2,000	0.11%
	9.03% Power Finance Corporation Limited 2013	NCD	1,992	0.11%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,969	0.11%
	8.45% Power Finance Corporation Limited 2014	NCD	1,960	0.10%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	1,854	0.10%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,385	0.07%
	9% Infrastructure Development Finance Company Limited 2010	NCD	1,235	0.07%
	8.5% Export-Import Bank of India 2011	NCB	1,124	0.06%
	9.4% NABARD 2011	NCD	903	0.05%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	777	0.04%
	Rural Electrification Corporation Limited	Equity	316	0.02%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	250	0.01%
Financial institutions total			337,657	18.05%
Others			705,215	37.70%
Net current assets			42,092	2.25%
Grand Total			1,870,509	100.00%

Group Capital Guarantee Debt Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	23,160	5.60%
	10.35% Canara Bank 2012	FD	10,258	2.48%
	9.70% Canara Bank 2011	FD	9,793	2.37%
	9.85% Bank of India 2011	FD	8,355	2.02%
	Bank of Baroda 2011	CD	7,338	1.77%
	Bank of India 2011	CD	6,795	1.64%
	Punjab National Bank 2012	CD	6,033	1.46%
	Oriental Bank of Commerce 2011	CD	5,868	1.42%
	Bank of India 2012	CD	5,812	1.40%
	9.95% State Bank of India 2021	NCD	5,176	1.25%
	State Bank of Hyderabad 2011	CD	4,910	1.19%
	8.25% Canara Bank 2011	FD	4,393	1.06%
	Corporation Bank 2011	CD	4,233	1.02%
	9.70% Canara Bank 2012	FD	4,203	1.02%
	9.58% Bank of India 2011	FD	4,197	1.01%
	9.80% Bank of India 2011	FD	4,183	1.01%
	Syndicate Bank 2011	CD	3,938	0.95%
	10.30% Canara Bank 2013	FD	3,921	0.95%
	10.31% Union Bank of India 2012	FD	3,605	0.87%
	10.30% Axis Bank Limited 2013	FD	3,565	0.86%
	9.87% Axis Bank Limited 2012	FD	3,564	0.86%
	9.95% Axis Bank Limited 2012	FD	3,560	0.86%
	10.02% Union Bank of India 2013	FD	3,513	0.85%
	10.03% Bank of India 2012	FD	3,378	0.82%
	Corporation Bank 2012	CD	3,235	0.78%
	9.78% State Bank of Patiala 2011	FD	3,140	0.76%
	State Bank of Bikaner & Jaipur 2011	CD	2,924	0.71%
	9.80% Bank of India 2012	FD	2,399	0.58%
	Central Bank of India 2011	CD	2,351	0.57%
	8.10% State Bank of Patiala 2011	FD	2,198	0.53%
	State Bank of Patiala 2011	CD	2,184	0.53%
	State Bank of Travancore 2011	CD	2,177	0.53%
	9.45% Punjab National Bank 2011	FD	2,100	0.51%
	9.55% Oriental Bank of Commerce 2011	FD	2,100	0.51%
	9.00% State Bank of India 2011	FD	2,094	0.51%
	9.02% Punjab National Bank 2011	FD	2,091	0.51%
	Union Bank of India 2011	CD	1,990	0.48%
	State Bank of India 2012	CD	1,857	0.45%
	Bank of Baroda 2012	CD	1,657	0.40%
	State Bank of Hyderabad 2012	CD	1,617	0.39%
	State Bank of Bikaner & Jaipur 2012	CD	1,558	0.38%
	Canara Bank 2011	CD	1,107	0.27%
	8.98% State Bank of Patiala 2011	FD	1,050	0.25%
	Federal Bank Limited 2011	CD	1,011	0.24%
	Indian Bank 2011	CD	983	0.24%
	Indian Overseas Bank 2011	CD	984	0.24%
	Axis Bank Limited 2012	CD	965	0.23%
	9.10% HDFC Bank Limited 2016	NCD	835	0.20%

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Group Capital Guarantee Debt Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	ICICI Bank Limited 2012	CD	804	0.19%
	10.30% IDBI Bank Limited 2012	NCD	724	0.17%
	8.47% IDBI Bank Limited 2011	NCD	31	0.01%
	State Bank of India 2011	CD	1	0.00%
Banking services total			189,918	45.89%
Housing finance services	7.45% LIC Housing Finance Limited 2012	NCD	7,594	1.84%
	Housing Development Finance Corporation Limited 2012	CP	3,318	0.80%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	2,615	0.63%
	Housing Development Finance Corporation Limited 2011	CP	2,336	0.56%
	8.48% LIC Housing Finance Limited 2013	NCD	2,149	0.52%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	2,089	0.50%
	8.40% LIC Housing Finance Limited 2013	NCD	2,089	0.50%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	2,075	0.50%
	Housing Development Finance Corporation Limited 2016	FRN	2,071	0.50%
	9.85% LIC Housing Finance Limited 2014	NCD	2,060	0.50%
	9.35% LIC Housing Finance Limited 2012	NCD	1,850	0.45%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	1,848	0.45%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	1,473	0.36%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	1,291	0.31%
	7.38% LIC Housing Finance Limited 2011	NCD	1,142	0.28%
	7.64% LIC Housing Finance Limited 2012	NCD	1,131	0.27%
	LIC Housing Finance Limited 2011	CP	1,047	0.25%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	1,032	0.25%
	9.75% Housing Development Finance Corporation Limited 2014	NCD	822	0.20%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	799	0.19%
	9.45% LIC Housing Finance Limited 2012	NCD	697	0.17%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	622	0.15%
	7.99% LIC Housing Finance Limited 2013	NCD	603	0.15%
	6.85% LIC Housing Finance Limited 2011	NCD	451	0.11%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	222	0.05%
	9.20% Housing Development Finance Corporation Limited 2012	NCD	14	0.00%
Housing finance services total			43,440	10.50%
Others			171,645	41.48%
Net current assets			8,827	2.13%
Grand Total			413,830	100.00%

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

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Group Capital Guarantee Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Power Finance Corporation Limited 2019	FRN	1,239	0.34%
	8.5% Power Finance Corporation Limited 2014	NCD	1,170	0.32%
	11.1% Power Finance Corporation Limited 2013	NCD	1,154	0.32%
	6.9% National Housing Bank 2012	NCD	905	0.25%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	663	0.18%
	11.5% Rural Electrification Corporation Limited 2013	NCD	582	0.16%
	8.94% Power Finance Corporation Limited 2013	NCD	480	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	478	0.13%
	7.75% Rural Electrification Corporation Limited 2012	NCD	470	0.13%
	8.45% Power Finance Corporation Limited 2014	NCD	467	0.13%
	10.9% Rural Electrification Corporation Limited 2013	NCD	364	0.10%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	345	0.09%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	234	0.06%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	226	0.06%
	9% Infrastructure Development Finance Company Limited 2010	NCD	210	0.06%
	9.5% Export-Import Bank of India 2013	NCD	65	0.02%
	9.03% Power Finance Corporation Limited 2013	NCD	34	0.01%
	8.5% Export-Import Bank of India 2011	NCB	31	0.01%
	9.45% Rural Electrification Corporation Limited 2013	NCD	28	0.01%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	14	0.00%
Financial institutions total			67,394	18.42%
Housing finance services	10.1% Housing Development Finance Corporation Limited 2017	NCD	13,331	3.64%
	7.45% LIC Housing Finance Limited 2012	NCD	7,849	2.15%
	6.85% LIC Housing Finance Limited 2011	NCD	5,486	1.50%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	2,343	0.64%
	Housing Development Finance Corporation Limited 2010	CP	2,205	0.60%
	9.45% LIC Housing Finance Limited 2012	NCD	1,939	0.53%
	9.35% LIC Housing Finance Limited 2014	NCD	1,931	0.53%
	0% Housing Development Finance Corporation Limited 2012	NCD	1,236	0.34%
	7.64% LIC Housing Finance Limited 2012	NCD	1,166	0.32%
	7.38% LIC Housing Finance Limited 2011	NCD	1,162	0.32%
	0% Housing Development Finance Corporation Limited 2011	NCD	897	0.25%
	9.5% Housing Development Finance Corporation Limited 2013	NCD	833	0.23%
	9.9% Housing Development Finance Corporation Limited 2011	NCD	651	0.18%
	9.2% Housing Development Finance Corporation Limited 2012	NCD	15	0.00%
	10.25% Housing Development Finance Corporation Limited 2012	NCD	12	0.00%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	9	0.00%
Housing finance services total			41,065	11.22%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	14,641	4.00%
	11.45% Reliance Industries Limited 2013	NCD	12,780	3.49%
	7% Indian Oil Corporation Limited 2012	NCD	8,142	2.23%
	10.1% Reliance Industries Limited 2011	NCD	1,936	0.53%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	710	0.19%
Refinery total			38,209	10.44%
Others			36,210	9.90%
Net current assets			(13,809)	(3.77%)
Grand Total			365,843	100.00%

Group Capital Guarantee Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	2,166	3.30%
	HDFC Bank Limited	Equity	2,036	3.10%
	ICICI Bank Limited 2011	CD	1,884	2.87%
	Bank of Baroda 2011	CD	1,285	1.96%
	10.31% Union Bank of India 2012	FD	992	1.51%
	10.35% Canara Bank 2012	FD	986	1.50%
	Bank of India 2011	CD	884	1.35%
	9.70% Canara Bank 2011	FD	877	1.34%
	9.85% Bank of India 2011	FD	752	1.15%
	Axis Bank Limited 2011	CD	669	1.02%
	Punjab National Bank 2012	CD	579	0.88%
	Corporation Bank 2011	CD	577	0.88%
	Central Bank of India 2011	CD	568	0.86%
	Bank of India 2012	CD	561	0.86%
	Oriental Bank of Commerce 2011	CD	545	0.83%
	9.95% State Bank of India 2021	NCD	501	0.76%
	State Bank of Hyderabad 2011	CD	476	0.72%
	Bank of Baroda 2012	CD	454	0.69%
	Union Bank of India 2011	CD	442	0.67%
	8.25% Canara Bank 2011	FD	386	0.59%
	9.80% Bank of India 2011	FD	379	0.58%
	10.30% Canara Bank 2013	FD	377	0.57%
	9.58% Bank of India 2011	FD	377	0.57%
	9.70% Canara Bank 2012	FD	374	0.57%
	Syndicate Bank 2011	CD	352	0.54%
	9.95% Axis Bank Limited 2012	FD	352	0.54%
	Jammu & Kashmir Bank Limited	Equity	350	0.53%
	9.87% Axis Bank Limited 2012	FD	345	0.53%

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Group Capital Guarantee Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	10.30% Axis Bank Limited 2013	FD	341	0.52%
	10.02% Union Bank of India 2013	FD	332	0.51%
	10.03% Bank of India 2012	FD	317	0.48%
	Corporation Bank 2012	CD	310	0.47%
	9.78% State Bank of Patiala 2011	FD	285	0.43%
	State Bank of Bikaner & Jaipur 2011	CD	271	0.41%
	9.80% Bank of India 2012	FD	218	0.33%
	State Bank of India 2011	CD	196	0.30%
	Axis Bank Limited	Equity	195	0.30%
	8.10% State Bank of Patiala 2011	FD	193	0.29%
	State Bank of Patiala 2011	CD	191	0.29%
	State Bank of Travancore 2011	CD	191	0.29%
	9.00% State Bank of India 2011	FD	190	0.29%
	9.02% Punjab National Bank 2011	FD	189	0.29%
	9.45% Punjab National Bank 2011	FD	189	0.29%
	9.55% Oriental Bank of Commerce 2011	FD	189	0.29%
	State Bank of India 2012	CD	178	0.27%
	State Bank of Hyderabad 2012	CD	155	0.24%
	Union Bank of India	Equity	122	0.19%
	Federal Bank Limited 2011	CD	99	0.15%
	Axis Bank Limited 2012	CD	94	0.14%
	8.98% State Bank of Patiala 2011	FD	94	0.14%
	Indian Overseas Bank 2011	CD	88	0.13%
	Indian Bank 2011	CD	88	0.13%
	8.47% IDBI Bank Limited 2011	NCD	80	0.12%
	ICICI Bank Limited 2012	CD	74	0.12%
Banking services total			25,395	38.69%
Others			39,010	59.43%
Net current assets			1,232	1.87%
Grand Total			65,637	100.00%

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

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Group Capital Guarantee Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.5% Power Finance Corporation Limited 2014	NCD	80	0.16%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	72	0.15%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	69	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	53	0.11%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	39	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	35	0.07%
	7.75% Rural Electrification Corporation Limited 2012	NCD	34	0.07%
	8.45% Power Finance Corporation Limited 2014	NCD	34	0.07%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	20	0.04%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	19	0.04%
Financial institutions total			5,252	10.69%
Others			26,584	54.12%
Net current assets			1,410	2.87%
Grand Total			49,123	100.00%

Group Capital Guarantee Short Term Debt Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2012	CD	164,531	6.96%	
	Uco Bank 2011	CD	157,105	6.65%	
	10.25% Bank of Baroda 2012	FD	145,648	6.16%	
	9.85% State Bank of India 2013	FD	127,968	5.42%	
	Corporation Bank 2012	CD	123,401	5.22%	
	Bank of India 2011	CD	108,556	4.59%	
	Punjab National Bank 2012	CD	86,091	3.64%	
	10.35% Canara Bank 2012	FD	73,667	3.12%	
	State Bank of Hyderabad 2011	CD	70,512	2.98%	
	Union Bank of India 2011	CD	69,838	2.96%	
	9.70% Canara Bank 2011	FD	69,003	2.92%	
	Axis Bank Limited 2011	CD	68,724	2.91%	
	IDBI Bank Limited 2012	CD	66,557	2.82%	
	Oriental Bank of Commerce 2011	CD	56,144	2.38%	
	Punjab National Bank 2011	CD	52,025	2.20%	
	10.30% Canara Bank 2013	FD	49,000	2.07%	
	ICICI Bank Limited 2011	CD	48,934	2.07%	
	State Bank of Travancore 2011	CD	35,614	1.51%	
	Axis Bank Limited 2012	CD	32,504	1.38%	
	10.30% Axis Bank Limited 2013	FD	20,078	0.85%	
	10.02% Union Bank of India 2013	FD	19,862	0.84%	
	9.87% Axis Bank Limited 2012	FD	19,715	0.83%	
	9.95% Axis Bank Limited 2012	FD	19,679	0.83%	
	State Bank of Mysore 2011	CD	11,576	0.49%	
	Central Bank of India 2011	CD	9,842	0.42%	
	State Bank of Hyderabad 2012	CD	9,204	0.39%	
	8.23% Canara Bank 2011	FD	5,000	0.21%	
	ICICI Bank Limited 2012	CD	4,571	0.19%	
	Banking services total			1,725,349	73.01%
	Others			607,957	25.73%
Net current assets			29,722	1.26%	
Grand Total			2,363,028	100.00%	

Group Capital Guarantee Short Term Debt Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2010	CD	202,837	9.23%	
	7.25% State Bank of Indore 2010	FD	182,000	8.29%	
	7% Canara Bank 2011	FD	159,737	7.27%	
	State Bank of Patiala 2010	CD	158,799	7.23%	
	Bank of Baroda 2011	CD	124,209	5.65%	
	Andhra Bank 2010	CD	116,577	5.31%	
	Union Bank of India 2010	CD	93,576	4.26%	
	Axis Bank Limited 2011	CD	85,797	3.91%	
	State Bank of Travancore 2010	CD	84,569	3.85%	
	Bank of Baroda 2010	CD	79,476	3.62%	
	Punjab National Bank 2010	CD	72,901	3.32%	
	Corporation Bank 2010	CD	67,270	3.06%	
	Corporation Bank 2011	CD	54,263	2.47%	
	IDBI Bank Limited 2010	CD	46,771	2.13%	
	State Bank of Bikaner & Jaipur 2010	CD	39,951	1.82%	
	6.99% Union Bank of India 2011	FD	39,000	1.78%	
	8% State Bank of Patiala 2010	FD	36,000	1.64%	
	Axis Bank Limited 2010	CD	32,606	1.48%	
	Bank of India 2011	CD	20,446	0.93%	
	7.05% Canara Bank 2011	FD	15,000	0.68%	
	Allahabad Bank 2010	CD	2,547	0.12%	
	United Bank of India 2010	CD	1,254	0.06%	
	Yes Bank Limited 2011	CD	1,207	0.05%	
	Banking services total			1,716,793	78.16%
	Others			447,534	20.37%
	Net current assets			32,218	1.47%
	Grand Total			2,196,545	100.00%

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Group Debt Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	350,843	5.66%
	10.35% Canara Bank 2012	FD	158,941	2.56%
	9.70% Canara Bank 2011	FD	145,780	2.35%
	Bank of India 2011	CD	145,465	2.35%
	9.85% Bank of India 2011	FD	126,182	2.04%
	9.30% Axis Bank Limited 2012	NCD	99,697	1.61%
	Corporation Bank 2012	CD	94,705	1.53%
	Punjab National Bank 2012	CD	94,572	1.53%
	Oriental Bank of Commerce 2011	CD	88,333	1.43%
	Bank of India 2012	CD	88,003	1.42%
	9.95% State Bank of India 2021	NCD	80,178	1.29%
	8.25% Canara Bank 2011	FD	64,861	1.05%
	9.70% Canara Bank 2012	FD	63,323	1.02%
	9.80% Bank of India 2011	FD	62,798	1.01%
	9.58% Bank of India 2011	FD	62,387	1.01%
	10.30% Canara Bank 2013	FD	60,755	0.98%
	State Bank of Hyderabad 2011	CD	60,066	0.97%
	Bank of Baroda 2011	CD	58,842	0.95%
	Syndicate Bank 2011	CD	58,541	0.94%
	10.30% Axis Bank Limited 2013	FD	54,536	0.88%
	10.02% Union Bank of India 2013	FD	54,109	0.87%
	9.87% Axis Bank Limited 2012	FD	53,965	0.87%
	9.95% Axis Bank Limited 2012	FD	53,960	0.87%
	10.30% IDBI Bank Limited 2012	NCD	52,104	0.84%
	10.03% Bank of India 2012	FD	51,591	0.83%
	9.78% State Bank of Patiala 2011	FD	47,088	0.76%
	State Bank of Bikaner & Jaipur 2011	CD	43,741	0.71%
	Indian Bank 2011	CD	39,415	0.64%
	Union Bank of India 2011	CD	39,020	0.63%
	9.80% Bank of India 2012	FD	36,169	0.58%
	8.10% State Bank of Patiala 2011	FD	32,300	0.52%
	State Bank of Mysore 2011	CD	31,651	0.51%
	State Bank of Patiala 2011	CD	31,518	0.51%
	Corporation Bank 2011	CD	31,471	0.51%
	State Bank of Travancore 2011	CD	31,421	0.51%
	9.45% Punjab National Bank 2011	FD	31,218	0.50%
	9.55% Oriental Bank of Commerce 2011	FD	31,218	0.50%
	9.00% State Bank of India 2011	FD	31,143	0.50%
	9.02% Punjab National Bank 2011	FD	31,096	0.50%
	Andhra Bank 2011	CD	31,018	0.50%
	State Bank of India 2011	CD	30,731	0.50%
	State Bank of India 2012	CD	28,632	0.46%
	Central Bank of India 2011	CD	26,669	0.43%
	Bank of Baroda 2012	CD	25,977	0.42%
	State Bank of Hyderabad 2012	CD	25,091	0.40%
	Canara Bank 2011	CD	16,704	0.27%
	8.98% State Bank of Patiala 2011	FD	15,635	0.25%
Federal Bank Limited 2011	CD	15,316	0.25%	
Axis Bank Limited 2012	CD	14,630	0.24%	
Indian Overseas Bank 2011	CD	14,628	0.24%	
ICICI Bank Limited 2012	CD	12,395	0.20%	
8.47% IDBI Bank Limited 2011	NCD	6,908	0.11%	
Banking services total			3,037,340	49.01%
Housing finance services	7.45% LIC Housing Finance Limited 2012	NCD	73,242	1.18%
	Housing Development Finance Corporation Limited 2012	CP	50,237	0.81%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	40,528	0.65%
	Housing Development Finance Corporation Limited 2011	CP	36,118	0.58%
	9.20% Housing Development Finance Corporation Limited 2012	NCD	34,192	0.55%
	8.40% LIC Housing Finance Limited 2013	NCD	32,713	0.53%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	31,924	0.52%
	9.85% LIC Housing Finance Limited 2014	NCD	31,773	0.51%
	8.48% LIC Housing Finance Limited 2013	NCD	31,667	0.51%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	31,413	0.51%
	Housing Development Finance Corporation Limited 2016	FRN	31,332	0.51%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	28,670	0.46%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	27,747	0.45%
	9.35% LIC Housing Finance Limited 2012	NCD	25,507	0.41%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	24,154	0.39%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	19,232	0.31%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	16,809	0.27%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	15,637	0.25%
	LIC Housing Finance Limited 2011	CP	15,469	0.25%
	7.38% LIC Housing Finance Limited 2011	NCD	14,560	0.23%
7.64% LIC Housing Finance Limited 2012	NCD	14,421	0.23%	
9.75% Housing Development Finance Corporation Limited 2014	NCD	12,556	0.20%	
9.45% LIC Housing Finance Limited 2012	NCD	9,616	0.16%	
10.00% ICICI Home Finance Company Limited 2013	NCD	9,471	0.15%	
7.99% LIC Housing Finance Limited 2013	NCD	9,135	0.15%	
6.85% LIC Housing Finance Limited 2011	NCD	5,878	0.09%	
7.35% Housing Development Finance Corporation Limited 2012	NCD	3,067	0.05%	
Housing finance services total			677,068	10.93%
Others			2,385,784	38.50%
Net current assets			97,113	1.57%
Grand Total			6,197,305	100.00%

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Group Debt Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2010	CD	167,039	3.00%	
	ICICI Bank Limited 2010	CD	156,574	2.82%	
	Bank of India 2011	CD	136,837	2.46%	
	Axis Bank Limited 2010	CD	134,247	2.41%	
	Union Bank of India 2010	CD	127,299	2.29%	
	9.25% IDBI Bank Limited 2014	NCD	119,315	2.15%	
	9.3% Axis Bank Limited 2012	NCD	103,881	1.87%	
	Canara Bank 2010	CD	83,914	1.51%	
	7.05% Canara Bank 2011	FD	83,143	1.50%	
	HDFC Bank Limited 2011	CD	82,945	1.49%	
	10.3% IDBI Bank Limited 2012	NCD	54,799	0.99%	
	7.25% State Bank of Indore 2010	FD	46,500	0.84%	
	6.99% Union Bank of India 2011	FD	44,086	0.79%	
	Oriental Bank of Commerce 2011	CD	41,591	0.75%	
	Andhra Bank 2010	CD	38,859	0.70%	
	9.8% ICICI Bank Limited 2013	NCD	29,337	0.53%	
	Corporation Bank 2011	CD	27,788	0.50%	
	Bank of Baroda 2011	CD	10,180	0.18%	
	8.47% IDBI Bank Limited 2013	NCD	7,029	0.13%	
	United Bank of India 2010	CD	5,268	0.09%	
	Yes Bank Limited 2011	CD	5,072	0.09%	
	Banking services total			1,505,703	27.08%
	Financial institutions	6.55% National Housing Bank 2012	NCD	147,297	2.65%
7.9% Rural Electrification Corporation Limited 2012		NCD	90,347	1.62%	
7.15% Rural Electrification Corporation Limited 2012		NCD	80,375	1.45%	
10.9% Rural Electrification Corporation Limited 2013		NCD	73,789	1.33%	
8.6% Infrastructure Development Finance Company Limited 2011		NCD	64,539	1.16%	
11.4% Power Finance Corporation Limited 2013		NCD	63,927	1.15%	
9.8% NABARD 2012		NCD	57,880	1.04%	
9.95% Infrastructure Development Finance Company Limited 2013		NCD	56,564	1.02%	
8.46% Indian Railway Finance Corporation Limited 2014		NCD	50,471	0.91%	
11.1% Power Finance Corporation Limited 2013		NCD	44,489	0.80%	
6.42% National Housing Bank 2012		NCD	29,141	0.52%	
9.45% Rural Electrification Corporation Limited 2013		NCD	26,553	0.48%	
11.5% Rural Electrification Corporation Limited 2013		NCD	26,259	0.47%	
10.75% Power Finance Corporation Limited 2011		NCD	20,194	0.36%	
8.75% Indian Railway Finance Corporation Limited 2013		NCD	19,798	0.36%	
8.4% Indian Railway Finance Corporation Limited 2013		NCD	19,230	0.35%	
9.76% Indian Railway Finance Corporation Limited 2012		NCB	19,136	0.34%	
9.05% Infrastructure Development Finance Company Limited 2010		NCD	16,720	0.30%	
6.9% National Housing Bank 2012		NCD	16,589	0.30%	
9.5% Export-Import Bank of India 2013		NCD	16,243	0.29%	
9.8% Power Finance Corporation Limited 2012		NCD	15,454	0.28%	
Power Finance Corporation Limited 2019		FRN	15,017	0.27%	
8.5% Power Finance Corporation Limited 2014		NCD	14,187	0.26%	
9.03% Power Finance Corporation Limited 2013		NCD	14,174	0.25%	
8.94% Power Finance Corporation Limited 2013		NCD	9,619	0.17%	
9% Infrastructure Development Finance Company Limited 2010		NCD	9,013	0.16%	
8.55% Power Finance Corporation Limited 2011		NCD	6,591	0.12%	
8.88% Infrastructure Development Finance Company Limited 2011		NCD	6,567	0.12%	
8.45% Power Finance Corporation Limited 2014		NCD	6,440	0.12%	
7.75% Rural Electrification Corporation Limited 2012		NCD	6,147	0.11%	
9.68% Indian Railway Finance Corporation Limited 2012		NCD	3,070	0.06%	
8.83% Indian Railway Finance Corporation Limited 2012		NCD	1,703	0.03%	
8.5% Export-Import Bank of India 2011		NCB	920	0.02%	
Financial institutions total			1,048,443	18.86%	
Others			2,151,926	38.70%	
Net current assets			854,189	15.36%	
Grand Total			5,560,261	100.00%	

Group Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	269,796	4.66%
	Axis Bank Limited 2011	CD	148,039	2.56%
	9.85% State Bank of India 2013	FD	130,201	2.25%
	Corporation Bank 2012	CD	104,995	1.81%
	Bank of India 2011	CD	102,099	1.76%
	10.35% Canara Bank 2012	FD	59,777	1.03%
	Punjab National Bank 2012	CD	56,886	0.98%
	Jammu & Kashmir Bank Limited	Equity	53,576	0.93%
	9.70% Canara Bank 2011	FD	52,499	0.91%
	9.85% Bank of India 2011	FD	45,593	0.79%
	Indian Bank 2011	CD	42,863	0.74%
	State Bank of Patiala 2012	CD	41,511	0.72%
	Bank of Baroda 2011	CD	40,270	0.70%
	Central Bank of India 2011	CD	35,795	0.62%
	Corporation Bank 2011	CD	35,022	0.60%
	Bank of India 2012	CD	33,293	0.58%

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Group Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Oriental Bank of Commerce 2011	CD	32,631	0.56%
	9.95% State Bank of India 2021	NCD	30,557	0.53%
	Axis Bank Limited	Equity	29,213	0.50%
	State Bank of Hyderabad 2011	CD	29,187	0.50%
	Bank of Baroda 2012	CD	28,736	0.50%
	Union Bank of India 2011	CD	26,669	0.46%
	ICICI Bank Limited 2011	CD	25,735	0.44%
	9.70% Canara Bank 2012	FD	24,474	0.42%
	State Bank of Mysore 2011	CD	23,574	0.41%
	9.80% Bank of India 2011	FD	23,338	0.40%
	Andhra Bank 2011	CD	23,103	0.40%
	8.25% Canara Bank 2011	FD	22,822	0.39%
	10.30% Canara Bank 2013	FD	22,761	0.39%
	9.58% Bank of India 2011	FD	22,637	0.39%
	9.95% Axis Bank Limited 2012	FD	22,341	0.39%
	10.02% Union Bank of India 2013	FD	21,240	0.37%
	Syndicate Bank 2011	CD	21,232	0.37%
	10.30% Axis Bank Limited 2013	FD	20,969	0.36%
	9.87% Axis Bank Limited 2012	FD	20,492	0.35%
	10.31% Union Bank of India 2012	FD	20,374	0.35%
	10.03% Bank of India 2012	FD	20,252	0.35%
	10.30% IDBI Bank Limited 2012	NCD	19,190	0.33%
	IDBI Bank Limited 2012	CD	18,408	0.32%
	9.78% State Bank of Patiala 2011	FD	17,565	0.30%
	Union Bank of India	Equity	17,192	0.30%
	State Bank of Bikaner & Jaipur 2011	CD	16,636	0.29%
	9.80% Bank of India 2012	FD	13,381	0.23%
	State Bank of India 2011	CD	11,604	0.20%
	State Bank of Patiala 2011	CD	11,582	0.20%
	State Bank of Travancore 2011	CD	11,567	0.20%
	9.45% Punjab National Bank 2011	FD	11,437	0.20%
	9.55% Oriental Bank of Commerce 2011	FD	11,437	0.20%
	9.00% State Bank of India 2011	FD	11,395	0.20%
	9.02% Punjab National Bank 2011	FD	11,379	0.20%
	State Bank of India 2012	CD	11,237	0.19%
	8.10% State Bank of Patiala 2011	FD	11,220	0.19%
	State Bank of Hyderabad 2012	CD	9,302	0.16%
	State Bank of Bikaner & Jaipur 2012	CD	8,798	0.15%
	Federal Bank Limited 2011	CD	5,903	0.10%
	8.98% State Bank of Patiala 2011	FD	5,677	0.10%
	Axis Bank Limited 2012	CD	5,639	0.10%
	Indian Overseas Bank 2011	CD	5,305	0.09%
	ICICI Bank Limited 2012	CD	4,760	0.08%
	10.10% Axis Bank Limited 2017	NCD	3,783	0.07%
	8.47% IDBI Bank Limited 2011	NCD	3,298	0.06%
Banking services total			2,022,247	34.93%
Others			3,666,963	63.34%
Net current assets			100,122	1.73%
Grand Total			5,789,332	100.00%

Group Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	226,888	4.60%
	ICICI Bank Limited 2010	CD	135,012	2.73%
	Axis Bank Limited	Equity	129,818	2.63%
	Bank of India 2011	CD	91,099	1.85%
	7.05% Canara Bank 2011	FD	77,253	1.56%
	Allahabad Bank 2010	CD	62,613	1.27%
	Bank of Baroda 2011	CD	59,554	1.21%
	Oriental Bank of Commerce 2010	CD	55,929	1.13%
	7% Canara Bank 2011	FD	50,587	1.02%
	9.25% IDBI Bank Limited 2014	NCD	44,520	0.90%
	Oriental Bank of Commerce	Equity	38,193	0.77%
	HDFC Bank Limited 2011	CD	37,515	0.76%
	United Bank of India 2010	CD	30,819	0.62%
	Yes Bank Limited 2011	CD	29,670	0.60%
	Axis Bank Limited 2010	CD	25,264	0.51%
	Punjab National Bank	Equity	22,104	0.45%
	10.3% IDBI Bank Limited 2012	NCD	20,182	0.41%
	6.99% Union Bank of India 2011	FD	19,343	0.39%
	State Bank of Patiala 2010	CD	18,414	0.37%
	Oriental Bank of Commerce 2011	CD	18,247	0.37%
	9.8% ICICI Bank Limited 2013	NCD	13,054	0.26%
	Corporation Bank 2011	CD	12,382	0.25%
	Union Bank of India 2010	CD	11,566	0.23%
	10.1% Axis Bank Limited 2017	NCD	3,893	0.08%
	8.47% IDBI Bank Limited 2013	NCD	3,357	0.07%
Banking services total			1,237,276	25.06%

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Group Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Financial institutions	NABARD 2010	CP	245,601	4.97%
	Export-Import Bank of India 2010	CD	98,883	2.00%
	6.55% National Housing Bank 2012	NCD	49,343	1.00%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	35,176	0.71%
	Power Finance Corporation Limited	Equity	30,072	0.61%
	7.9% Rural Electrification Corporation Limited 2012	NCD	27,394	0.55%
	10.9% Rural Electrification Corporation Limited 2013	NCD	26,215	0.53%
	Rural Electrification Corporation Limited	Equity	25,258	0.51%
	11.4% Power Finance Corporation Limited 2013	NCD	25,173	0.51%
	11.1% Power Finance Corporation Limited 2013	NCD	20,758	0.42%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	18,895	0.38%
	7.15% Rural Electrification Corporation Limited 2012	NCD	18,788	0.38%
	9.4% Power Finance Corporation Limited 2013	NCD	14,359	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	14,277	0.29%
	8.78% Power Finance Corporation Limited 2016	NCD	13,210	0.27%
	6.42% National Housing Bank 2012	NCD	13,180	0.27%
	9.8% Power Finance Corporation Limited 2012	NCD	13,024	0.26%
	9.03% Power Finance Corporation Limited 2013	NCD	10,880	0.22%
	11.5% Rural Electrification Corporation Limited 2013	NCD	9,428	0.19%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	9,134	0.18%
	9.45% Rural Electrification Corporation Limited 2013	NCD	9,108	0.18%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	7,942	0.16%
	10.75% Power Finance Corporation Limited 2011	NCD	7,928	0.16%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	7,132	0.14%
	6.9% National Housing Bank 2012	NCD	7,042	0.14%
	9.5% Export-Import Bank of India 2013	NCD	6,187	0.13%
	Power Finance Corporation Limited 2019	FRN	6,022	0.12%
	8.5% Power Finance Corporation Limited 2014	NCD	5,689	0.12%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	4,962	0.10%
	8.94% Power Finance Corporation Limited 2013	NCD	3,811	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	2,587	0.05%
9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,503	0.05%	
8.45% Power Finance Corporation Limited 2014	NCD	2,492	0.05%	
7.75% Rural Electrification Corporation Limited 2012	NCD	2,461	0.05%	
8.5% Export-Import Bank of India 2011	NCB	2,453	0.05%	
9.28% Power Finance Corporation Limited 2017	NCB	2,309	0.05%	
8.88% Infrastructure Development Finance Company Limited 2011	NCD	2,264	0.05%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	1,448	0.03%	
9% Infrastructure Development Finance Company Limited 2010	NCD	1,160	0.02%	
Financial institutions total			804,548	16.29%
Refinery	Reliance Industries Limited	Equity	207,046	4.19%
	7.73% Bharat Petroleum Corporation Limited 2012	NCD	100,124	2.03%
	11.45% Reliance Industries Limited 2013	NCD	68,509	1.39%
	7% Indian Oil Corporation Limited 2012	NCD	39,895	0.81%
	Bharat Petroleum Corporation Limited	Equity	33,976	0.69%
	Hindustan Petroleum Corporation Limited	Equity	16,565	0.34%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	11,480	0.23%
	10.1% Reliance Industries Limited 2011	NCD	11,137	0.23%
7.35% Hindustan Petroleum Corporation Limited 2012	NCD	5,927	0.12%	
Refinery total			494,659	10.02%
Others			2,383,750	48.28%
Net current assets			17,319	0.35%
Grand Total			4,937,552	100.00%

Group Leave Encashment Balance Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	23,349	4.53%
	Bank of Baroda 2011	CD	13,434	2.61%
	10.35% Canara Bank 2012	FD	10,478	2.03%
	10.31% Union Bank of India 2012	FD	10,155	1.97%
	9.70% Canara Bank 2011	FD	9,737	1.89%
	Bank of India 2011	CD	9,727	1.89%
	9.85% Bank of India 2011	FD	8,359	1.62%
	Corporation Bank 2011	CD	6,225	1.21%
	Punjab National Bank 2012	CD	6,172	1.20%
	HDFC Bank Limited	Equity	6,010	1.17%
	Central Bank of India 2011	CD	5,938	1.15%
	Bank of India 2012	CD	5,904	1.15%
	Oriental Bank of Commerce 2011	CD	5,892	1.14%
	9.95% State Bank of India 2021	NCD	5,323	1.03%
	10.30% IDBI Bank Limited 2012	NCD	5,250	1.02%
	State Bank of Hyderabad 2011	CD	5,024	0.98%
	Union Bank of India 2011	CD	4,778	0.93%
	Bank of Baroda 2012	CD	4,685	0.91%
	State Bank of Bikaner & Jaipur 2012	CD	4,390	0.85%
	8.25% Canara Bank 2011	FD	4,308	0.84%
	9.80% Bank of India 2011	FD	4,189	0.81%

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Group Leave Encashment Balance Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.70% Canara Bank 2012	FD	4,175	0.81%
	9.58% Bank of India 2011	FD	4,173	0.81%
	ICICI Bank Limited 2011	CD	4,158	0.81%
	10.30% Canara Bank 2013	FD	4,030	0.78%
	Syndicate Bank 2011	CD	3,917	0.76%
	9.95% Axis Bank Limited 2012	CD	3,650	0.71%
	9.87% Axis Bank Limited 2012	FD	3,620	0.70%
	10.30% Axis Bank Limited 2013	FD	3,597	0.70%
	10.02% Union Bank of India 2013	FD	3,582	0.70%
	10.03% Bank of India 2012	FD	3,416	0.66%
	Corporation Bank 2012	CD	3,310	0.64%
	9.78% State Bank of Patiala 2011	FD	3,141	0.61%
	State Bank of Bikaner & Jaipur 2011	CD	2,938	0.57%
	9.80% Bank of India 2012	FD	2,402	0.47%
	8.10% State Bank of Patiala 2011	FD	2,156	0.42%
	State Bank of Patiala 2011	CD	2,123	0.41%
	State Bank of Travancore 2011	CD	2,116	0.41%
	9.00% State Bank of India 2011	FD	2,090	0.41%
	9.45% Punjab National Bank 2011	FD	2,087	0.41%
	9.55% Oriental Bank of Commerce 2011	FD	2,087	0.41%
	9.02% Punjab National Bank 2011	FD	2,086	0.40%
	State Bank of India 2011	CD	2,062	0.40%
	State Bank of India 2012	CD	1,899	0.37%
	State Bank of Hyderabad 2012	CD	1,655	0.32%
	Jammu & Kashmir Bank Limited	Equity	1,486	0.29%
	8.98% State Bank of Patiala 2011	FD	1,044	0.20%
	Federal Bank Limited 2011	CD	1,030	0.20%
	Axis Bank Limited 2012	CD	984	0.19%
	Indian Overseas Bank 2011	CD	979	0.19%
	Indian Bank 2011	CD	978	0.19%
	ICICI Bank Limited 2012	CD	822	0.16%
	Axis Bank Limited	Equity	796	0.15%
	8.47% IDBI Bank Limited 2011	NCD	457	0.09%
Banking services total			238,373	46.28%
Housing finance services	8.28% LIC Housing Finance Limited 2015	NCD	9,572	1.86%
	7.45% LIC Housing Finance Limited 2012	NCD	5,516	1.07%
	Housing Development Finance Corporation Limited 2012	CP	3,370	0.65%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	2,689	0.52%
	Housing Development Finance Corporation Limited 2011	CP	2,472	0.48%
	8.40% LIC Housing Finance Limited 2013	NCD	2,160	0.42%
	Housing Development Finance Corporation Limited 2016	FRN	2,124	0.41%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	2,115	0.41%
	8.48% LIC Housing Finance Limited 2013	NCD	2,110	0.41%
	9.85% LIC Housing Finance Limited 2014	NCD	2,107	0.41%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	2,107	0.41%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	1,939	0.38%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	1,891	0.37%
	9.35% LIC Housing Finance Limited 2012	NCD	1,780	0.35%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	1,589	0.31%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	1,229	0.24%
	7.38% LIC Housing Finance Limited 2011	NCD	1,179	0.23%
	7.64% LIC Housing Finance Limited 2012	NCD	1,168	0.23%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	1,059	0.21%
	LIC Housing Finance Limited 2011	CP	1,037	0.20%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	885	0.17%
	9.75% Housing Development Finance Corporation Limited 2014	NCD	833	0.16%
	9.45% LIC Housing Finance Limited 2012	NCD	671	0.13%
	7.99% LIC Housing Finance Limited 2013	NCD	618	0.12%
	6.85% LIC Housing Finance Limited 2011	NCD	429	0.08%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	218	0.04%
Housing finance services total			52,867	10.26%
Others			210,675	40.90%
Net current assets			13,172	2.56%
Grand Total			515,087	100.00%

Group Leave Encashment Balance Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Bank of Baroda 2011	CD	38,553	8.19%
	Union Bank of India 2010	CD	21,052	4.47%
	ICICI Bank Limited 2010	CD	16,347	3.47%
	7.05% Canara Bank 2011	FD	13,943	2.96%
	Bank of India 2011	CD	12,203	2.59%
	Allahabad Bank 2010	CD	10,684	2.27%
	Oriental Bank of Commerce 2010	CD	9,569	2.03%
	7% Canara Bank 2011	FD	9,241	1.96%
	9.25% IDBI Bank Limited 2014	NCD	8,028	1.70%
	Axis Bank Limited 2010	CD	7,140	1.52%
	HDFC Bank Limited 2011	CD	6,732	1.43%

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Group Leave Encashment Balance Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	HDFC Bank Limited	Equity	6,620	1.41%
	9.8% ICICI Bank Limited 2013	NCD	5,600	1.19%
	10.3% IDBI Bank Limited 2012	NCD	5,521	1.17%
	United Bank of India 2010	CD	5,259	1.12%
	Yes Bank Limited 2011	CD	5,063	1.08%
	Axis Bank Limited	Equity	4,778	1.01%
	6.99% Union Bank of India 2011	FD	3,570	0.76%
	Oriental Bank of Commerce 2011	CD	3,368	0.72%
	State Bank of Patiala 2010	CD	3,238	0.69%
	Corporation Bank 2011	CD	2,097	0.45%
	Punjab National Bank	Equity	944	0.20%
	8.47% IDBI Bank Limited 2013	NCD	464	0.10%
Banking services total			200,014	42.47%
Financial institutions	6.55% National Housing Bank 2012	NCD	8,645	1.84%
	11.1% Power Finance Corporation Limited 2013	NCD	6,196	1.32%
	10.9% Rural Electrification Corporation Limited 2013	NCD	5,139	1.09%
	7.9% Rural Electrification Corporation Limited 2012	NCD	4,745	1.01%
	11.4% Power Finance Corporation Limited 2013	NCD	4,519	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,360	0.71%
	7.15% Rural Electrification Corporation Limited 2012	NCD	3,317	0.70%
	6.42% National Housing Bank 2012	NCD	2,365	0.50%
	9.8% Power Finance Corporation Limited 2012	NCD	2,081	0.44%
	Power Finance Corporation Limited	Equity	2,041	0.43%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,831	0.39%
	10.75% Power Finance Corporation Limited 2011	NCD	1,409	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	1,378	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	1,313	0.28%
	6.9% National Housing Bank 2012	NCD	1,229	0.26%
	9.5% Export-Import Bank of India 2013	NCD	1,201	0.26%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,176	0.25%
	Power Finance Corporation Limited 2019	FRN	999	0.21%
	8.5% Power Finance Corporation Limited 2014	NCD	944	0.20%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	922	0.20%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	912	0.19%
	9.45% Rural Electrification Corporation Limited 2013	NCD	700	0.15%
	8.94% Power Finance Corporation Limited 2013	NCD	664	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	461	0.10%
	8.55% Power Finance Corporation Limited 2011	NCD	460	0.10%
	8.45% Power Finance Corporation Limited 2014	NCD	449	0.10%
	7.75% Rural Electrification Corporation Limited 2012	NCD	446	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	257	0.05%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	242	0.05%
	9% Infrastructure Development Finance Company Limited 2010	NCD	210	0.04%
	Rural Electrification Corporation Limited	Equity	63	0.01%
	10.75% Rural Electrification Corporation Limited 2013	NCD	11	0.00%
Financial institutions total			59,685	12.67%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	17,993	3.82%
	11.45% Reliance Industries Limited 2013	NCD	13,932	2.96%
	7% Indian Oil Corporation Limited 2012	NCD	7,161	1.52%
	Reliance Industries Limited	Equity	5,835	1.24%
	10.1% Reliance Industries Limited 2011	NCD	2,000	0.42%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	1,004	0.21%
	Bharat Petroleum Corporation Limited	Equity	901	0.19%
	Hindustan Petroleum Corporation Limited	Equity	573	0.12%
Refinery total			49,399	10.49%
Others			151,166	32.10%
Net current assets			10,676	2.27%
Grand Total			470,940	100.00%

Group Leave Encashment Income Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Uco Bank 2011	CD	3,680	7.56%
	9.85% State Bank of India 2013	FD	2,624	5.39%
	Oriental Bank of Commerce 2011	CD	1,108	2.28%
	Bank of India 2011	CD	1,102	2.26%
	10.35% Canara Bank 2012	FD	1,024	2.10%
	9.85% Bank of India 2011	FD	946	1.94%
	ICICI Bank Limited 2011	CD	864	1.78%
	Bank of Baroda 2011	CD	748	1.54%
	Punjab National Bank 2012	CD	734	1.51%
	Corporation Bank 2011	CD	731	1.50%
	Bank of India 2012	CD	659	1.35%
	9.95% State Bank of India 2021	NCD	611	1.26%
	State Bank of Hyderabad 2011	CD	562	1.15%
	Union Bank of India 2011	CD	549	1.13%
	Central Bank of India 2011	CD	546	1.12%
	8.25% Canara Bank 2011	FD	488	1.00%
	9.58% Bank of India 2011	FD	474	0.97%

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Group Leave Encashment Income Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.80% Bank of India 2011	FD	474	0.97%
	10.30% Canara Bank 2013	FD	463	0.95%
	Syndicate Bank 2011	CD	444	0.91%
	10.30% Axis Bank Limited 2013	FD	407	0.84%
	Corporation Bank 2012	CD	406	0.83%
	10.02% Union Bank of India 2013	FD	404	0.83%
	9.87% Axis Bank Limited 2012	FD	404	0.83%
	9.95% Axis Bank Limited 2012	FD	404	0.83%
	10.03% Bank of India 2012	FD	386	0.79%
	9.78% State Bank of Patiala 2011	FD	355	0.73%
	State Bank of Bikaner & Jaipur 2011	CD	331	0.68%
	10.31% Union Bank of India 2012	FD	323	0.66%
	9.80% Bank of India 2012	FD	272	0.56%
	8.10% State Bank of Patiala 2011	FD	244	0.50%
	State Bank of Patiala 2011	CD	238	0.49%
	State Bank of Travancore 2011	CD	237	0.49%
	9.45% Punjab National Bank 2011	FD	237	0.49%
	9.55% Oriental Bank of Commerce 2011	FD	237	0.49%
	9.00% State Bank of India 2011	FD	237	0.49%
	9.02% Punjab National Bank 2011	FD	236	0.49%
	State Bank of India 2011	CD	230	0.47%
	State Bank of India 2012	CD	218	0.45%
	State Bank of Hyderabad 2012	CD	203	0.42%
	9.70% Canara Bank 2011	FD	174	0.36%
	Bank of Baroda 2012	CD	148	0.30%
	Canara Bank 2011	CD	134	0.28%
	8.98% State Bank of Patiala 2011	FD	119	0.24%
	Federal Bank Limited 2011	CD	115	0.24%
	Indian Bank 2011	CD	111	0.23%
	Indian Overseas Bank 2011	CD	111	0.23%
	Axis Bank Limited 2012	CD	109	0.23%
	ICICI Bank Limited 2012	CD	98	0.19%
Banking services total			25,959	53.34%
Others			21,569	44.33%
Net current assets			1,132	2.33%
Grand Total			48,660	100.00%

Group Leave Encashment Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Axis Bank Limited 2010	CD	3,612	7.95%
	7.05% Canara Bank 2011	FD	2,742	6.03%
	Allahabad Bank 2010	CD	2,602	5.73%
	8% State Bank of Patiala 2010	FD	2,250	4.95%
	Bank of India 2011	CD	1,376	3.03%
	9.25% IDBI Bank Limited 2014	NCD	1,223	2.69%
	9.5% Oriental Bank of Commerce 2013	FD	1,160	2.55%
	ICICI Bank Limited 2010	CD	1,064	2.34%
	Oriental Bank of Commerce 2010	CD	850	1.87%
	HDFC Bank Limited 2011	CD	810	1.78%
	7% Canara Bank 2011	FD	609	1.34%
	Bank of Baroda 2011	CD	592	1.30%
	6.99% Union Bank of India 2011	FD	430	0.95%
	Oriental Bank of Commerce 2011	CD	405	0.89%
	State Bank of Patiala 2010	CD	389	0.86%
	United Bank of India 2010	CD	306	0.67%
	Yes Bank Limited 2011	CD	295	0.65%
	Corporation Bank 2011	CD	271	0.60%
	Union Bank of India 2010	CD	50	0.11%
Banking services total			21,036	46.29%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	1,949	4.29%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,545	3.40%
	6.55% National Housing Bank 2012	NCD	1,050	2.31%
	7.9% Rural Electrification Corporation Limited 2012	NCD	764	1.68%
	10% Infrastructure Development Finance Company Limited 2013	NCD	531	1.17%
	7.15% Rural Electrification Corporation Limited 2012	NCD	319	0.70%
	9.8% Power Finance Corporation Limited 2012	NCD	288	0.63%
	6.42% National Housing Bank 2012	NCD	284	0.62%
	10.75% Power Finance Corporation Limited 2011	NCD	168	0.37%
	11.4% Power Finance Corporation Limited 2013	NCD	150	0.33%
	Power Finance Corporation Limited 2019	FRN	138	0.30%
	8.5% Power Finance Corporation Limited 2014	NCD	130	0.29%
	7.75% Rural Electrification Corporation Limited 2012	NCD	58	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	55	0.12%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	55	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	54	0.12%
	6.9% National Housing Bank 2012	NCD	50	0.11%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	29	0.06%
	9% Infrastructure Development Finance Company Limited 2010	NCD	25	0.06%
Financial institutions total			7,642	16.82%

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Group Leave Encashment Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	3,293	7.25%
	6.85% LIC Housing Finance Limited 2011	NCD	680	1.50%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	291	0.64%
	Housing Development Finance Corporation Limited 2010	CP	274	0.60%
	9.45% LIC Housing Finance Limited 2012	NCD	223	0.49%
	9.35% LIC Housing Finance Limited 2014	NCD	221	0.49%
	9.9% Housing Development Finance Corporation Limited 2011	NCD	157	0.35%
	0% Housing Development Finance Corporation Limited 2012	NCD	153	0.34%
	7.64% LIC Housing Finance Limited 2012	NCD	145	0.32%
	7.38% LIC Housing Finance Limited 2011	NCD	144	0.32%
	7.45% LIC Housing Finance Limited 2012	NCD	144	0.32%
	0% Housing Development Finance Corporation Limited 2011	NCD	113	0.25%
	Housing finance services total			5,838
Others			13,517	29.74%
Net current assets			(2,589)	(5.70%)
Grand Total			45,444	100.00%

Group Leave Encashment Short Term Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Oriental Bank of Commerce 2011	CD	2,011	6.21%
	10.02% Union Bank of India 2013	FD	1,906	5.89%
	10.30% Axis Bank Limited 2013	FD	1,789	5.53%
	10.25% Corporation Bank 2012	FD	1,700	5.25%
	9.02% Punjab National Bank 2011	FD	1,530	4.73%
	8.10% State Bank of Patiala 2011	FD	1,440	4.45%
	10.25% Bank of Baroda 2012	FD	1,008	3.11%
	9.85% State Bank of India 2013	FD	891	2.75%
	IDBI Bank Limited 2012	CD	629	1.94%
	10.35% Canara Bank 2012	FD	510	1.58%
	State Bank of Hyderabad 2011	CD	488	1.51%
	9.70% Canara Bank 2011	FD	479	1.48%
	10.30% Canara Bank 2013	FD	380	1.17%
	9.95% Axis Bank Limited 2012	FD	137	0.42%
	9.87% Axis Bank Limited 2012	FD	137	0.42%
	Union Bank of India 2011	CD	134	0.41%
	Corporation Bank 2012	CD	127	0.39%
	Central Bank of India 2011	CD	93	0.29%
	State Bank of Hyderabad 2012	CD	64	0.20%
	ICICI Bank Limited 2012	CD	43	0.13%
	ICICI Bank Limited 2011	CD	22	0.07%
	8.23% Canara Bank 2011	FD	11	0.03%
	Banking services total			15,529
Others			6,370	19.69%
Net current assets			10,460	32.32%
Grand Total			32,359	100.00%

Group Leave Encashment Short Term Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Others			92	0.43%
Net current assets			21,143	99.57%
Grand Total			21,235	100.00%

Group Return Guarantee Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.40% Canara Bank 2013	FD	159,500	5.95%
	9.50% State Bank of India 2013	FD	149,246	5.57%
	9.50% IDBI Bank Limited 2013	FD	131,540	4.91%
	9.25% IDBI Bank Limited 2014	NCD	63,557	2.37%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	38,400	1.43%
	9.50% Oriental Bank of Commerce 2013	FD	37,777	1.41%
	9.50% State Bank of Patiala 2013	FD	23,793	0.89%
	11.35% IDBI Bank Limited 2013	NCD	20,554	0.77%
	9.50% Canara Bank 2013	FD	18,751	0.70%
	Banking services total			643,118
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	150,395	5.61%
	8.25% ICICI Home Finance Company Limited 2014	NCD	147,384	5.50%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	122,519	4.57%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	64,772	2.42%
	10.00% ICICI Home Finance Company Limited 2013	NCD	47,095	1.76%
	10.10% Housing Development Finance Corporation Limited 2017	NCD	31,561	1.18%
	11.15% Housing Development Finance Corporation Limited 2018	NCD	6,520	0.24%
Housing finance services total			570,246	21.28%
Others			1,302,853	48.62%
Net current assets			163,174	6.09%
Grand Total			2,679,391	100.00%

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Group Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% IDBI Bank Limited 2013	FD	153,077	5.97%
	9.5% State Bank of India 2013	FD	134,210	5.23%
	9.25% IDBI Bank Limited 2014	NCD	56,937	2.22%
	9.5% Oriental Bank of Commerce 2013	FD	27,413	1.07%
	9.5% Canara Bank 2013	FD	11,383	0.44%
Banking services total			383,020	14.94%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	194,361	7.58%
	9.8% LIC Housing Finance Limited 2017	NCD	166,781	6.51%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	126,221	4.92%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	57,365	2.24%
Housing finance services total			544,728	21.25%
Others			1,516,393	59.15%
Net current assets			119,678	4.67%
Grand Total			2,563,819	100.00%

Group Return Guarantee Fund - A4 (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.03% Bank of India 2012	FD	6,120	9.39%
	10.25% Bank of Baroda 2012	FD	6,120	9.39%
	10.35% Canara Bank 2012	FD	6,120	9.39%
	10.30% Axis Bank Limited 2013	FD	6,100	9.36%
	Punjab National Bank 2012	CD	5,858	8.99%
	Oriental Bank of Commerce 2012	CD	5,850	8.98%
	Corporation Bank 2012	CD	5,843	8.97%
	Banking services total			42,011
Housing finance services	9.20% Housing Development Finance Corporation Limited 2012	NCD	5,779	8.87%
	7.45% LIC Housing Finance Limited 2012	NCD	5,588	8.58%
Housing finance services total			11,367	17.45%
Others			10,727	16.46%
Net current assets			1,048	1.61%
Grand Total			65,153	100.00%

Group Return Guarantee Fund - S5 (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Net current assets			124,763	100.00%
Grand Total			124,763	100.00%

Group Return Guarantee Fund - S6 (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Net current assets			208	100.00%
Grand Total			208	100.00%

Group Return Guarantee Fund II (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	10,800	8.67%
	9.50% Canara Bank 2013	FD	10,710	8.60%
	9.50% Oriental Bank of Commerce 2013	FD	9,775	7.85%
	9.50% IDBI Bank Limited 2013	FD	7,500	6.02%
	9.50% State Bank of Patiala 2013	FD	854	0.68%
Banking services total			39,639	31.82%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	8,457	6.79%
	9.20% Housing Development Finance Corporation Limited 2018	NCD	7,597	6.10%
	9.80% LIC Housing Finance Limited 2017	NCD	3,892	3.12%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	3,553	2.85%
	11.08% LIC Housing Finance Limited 2018	NCD	43	0.03%
Housing finance services total			23,542	18.90%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	10,280	8.25%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	4,677	3.75%
Securities and stock traders total			14,957	12.01%
Others			33,028	26.51%
Net current assets			13,422	10.77%
Grand Total			124,588	100.00%

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Group Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% HDFC Bank Limited 2024	NCD	11,273	9.46%
	9.5% Canara Bank 2013	FD	10,890	9.13%
	9.5% State Bank of India 2013	FD	10,800	9.06%
	9.5% Oriental Bank of Commerce 2013	FD	10,440	8.76%
	9.25% IDBI Bank Limited 2014	NCD	8,532	7.16%
Banking services total			51,935	43.56%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	8,651	7.26%
	9.2% Housing Development Finance Corporation Limited 2018	NCD	7,846	6.58%
	9.8% LIC Housing Finance Limited 2017	NCD	4,204	3.53%
	11.08% LIC Housing Finance Limited 2018	NCD	45	0.04%
Housing finance services total			20,746	17.40%
Others			38,647	32.42%
Net current assets			7,893	6.62%
Grand Total			119,221	100.00%

Group Return Guarantee Fund III (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	10.25% Housing Development Finance Corporation Limited 2017	NCD	118,743	5.23%
	10.00% ICICI Home Finance Company Limited 2013	NCD	105,413	4.64%
	9.70% LIC Housing Finance Limited 2013	NCD	99,851	4.40%
	9.25% Housing Development Finance Corporation Limited 2016	NCD	89,382	3.94%
	9.80% LIC Housing Finance Limited 2017	NCD	64,285	2.83%
Housing finance services total			477,674	21.04%
Financial institutions	11.10% Power Finance Corporation Limited 2013	NCD	144,848	6.38%
	10.90% Rural Electrification Corporation Limited 2013	NCD	128,181	5.65%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	34,138	1.50%
	8.50% Power Finance Corporation Limited 2014	NCD	19,488	0.86%
	8.65% Rural Electrification Corporation Limited 2019	NCD	5,898	0.26%
Financial institutions total			332,553	14.65%
Banking services	9.85% HDFC Bank Limited 2019	NCD	156,424	6.89%
	10.10% Axis Bank Limited 2017	NCD	75,703	3.33%
	9.20% Canara Bank 2015	FD	44,400	1.96%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	19,200	0.85%
	9.50% State Bank of Patiala 2013	FD	11,158	0.49%
Banking services total			306,885	13.52%
Others			1,054,166	46.43%
Net current assets			99,069	4.36%
Grand Total			2,270,347	100.00%

Group Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% HDFC Bank Limited 2024	NCD	169,387	7.79%
	10.1% Axis Bank Limited 2017	NCD	77,896	3.58%
	9.25% IDBI Bank Limited 2014	NCD	63,740	2.93%
Banking services total			311,023	14.31%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	153,520	7.06%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	103,485	4.76%
	10.9% Rural Electrification Corporation Limited 2013	NCD	74,158	3.41%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	35,017	1.61%
	8.5% Power Finance Corporation Limited 2014	NCD	20,061	0.92%
	8.6% Power Finance Corporation Limited 2014	NCD	10,080	0.46%
	8.65% Rural Electrification Corporation Limited 2019	NCD	6,013	0.28%
Financial institutions total			402,334	18.51%
Housing finance services	9.7% LIC Housing Finance Limited 2013	NCD	104,640	4.82%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	103,547	4.76%
	9.25% Housing Development Finance Corporation Limited 2016	NCD	92,076	4.24%
	9.8% LIC Housing Finance Limited 2017	NCD	69,361	3.19%
	10% ICICI Home Finance Company Limited 2013	NCD	52,487	2.42%
Housing finance services total			422,111	19.42%
Securities and stock traders	9.9% ICICI Securities Primary Dealership Limited 2014	NCD	169,127	7.78%
	8.85% Tata Sons Limited 2016	NCD	101,652	4.68%
Securities and stock traders total			270,779	12.46%
Others			676,303	31.12%
Net current assets			90,525	4.17%
Grand Total			2,173,075	100.00%

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Group Short Term Debt fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Uco Bank 2011	CD	336,745	7.26%
	Oriental Bank of Commerce 2012	CD	274,219	5.92%
	10.25% Bank of Baroda 2012	FD	259,422	5.60%
	9.85% State Bank of India 2013	FD	257,139	5.55%
	Corporation Bank 2012	CD	232,292	5.01%
	Bank of India 2011	CD	214,936	4.64%
	Punjab National Bank 2012	CD	204,935	4.42%
	Axis Bank Limited 2011	CD	147,936	3.19%
	9.70% Canara Bank 2011	FD	137,825	2.97%
	10.35% Canara Bank 2012	FD	136,964	2.95%
	Punjab National Bank 2011	CD	136,826	2.95%
	Union Bank of India 2011	CD	133,419	2.88%
	Oriental Bank of Commerce 2011	CD	130,577	2.82%
	State Bank of Hyderabad 2011	CD	128,516	2.77%
	IDBI Bank Limited 2012	CD	124,209	2.68%
	Axis Bank Limited 2012	CD	120,236	2.59%
	10.30% Canara Bank 2013	FD	102,000	2.20%
	State Bank of Travancore 2011	CD	77,251	1.67%
	9.87% Axis Bank Limited 2012	FD	39,271	0.85%
	9.95% Axis Bank Limited 2012	FD	38,863	0.84%
	10.30% Axis Bank Limited 2013	FD	36,484	0.79%
	10.02% Union Bank of India 2013	FD	36,319	0.78%
	Central Bank of India 2011	CD	18,340	0.40%
State Bank of Hyderabad 2012	CD	17,088	0.37%	
State Bank of Bikaner & Jaipur 2011	CD	10,428	0.22%	
State Bank of Mysore 2011	CD	9,210	0.20%	
ICICI Bank Limited 2012	CD	8,529	0.18%	
Banking services total			3,369,979	72.70%
Others			1,082,837	23.36%
Net current assets			182,573	3.94%
Grand Total			4,635,389	100.00%

Group Short Term Debt Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	519,227	7.83%
	Oriental Bank of Commerce 2010	CD	442,691	6.67%
	7.25% State Bank of Indore 2010	FD	374,900	5.65%
	State Bank of Patiala 2010	CD	369,853	5.58%
	ICICI Bank Limited 2010	CD	359,116	5.41%
	Union Bank of India 2010	CD	336,056	5.07%
	Corporation Bank 2010	CD	267,582	4.03%
	State Bank of Travancore 2010	CD	251,428	3.79%
	Axis Bank Limited 2010	CD	211,660	3.19%
	Bank of Baroda 2010	CD	189,364	2.85%
	Bank of Baroda 2011	CD	164,761	2.48%
	7% Canara Bank 2011	FD	142,506	2.15%
	Corporation Bank 2011	CD	128,571	1.94%
	7.05% Canara Bank 2011	FD	113,900	1.72%
	Punjab National Bank 2010	CD	112,989	1.70%
	IDBI Bank Limited 2010	CD	106,655	1.61%
	6.99% Union Bank of India 2011	FD	99,000	1.49%
	Axis Bank Limited 2011	CD	95,330	1.44%
	State Bank of Bikaner & Jaipur 2010	CD	85,021	1.28%
	Bank of India 2011	CD	80,249	1.21%
	Andhra Bank 2010	CD	77,718	1.17%
	8% State Bank of Patiala 2010	FD	54,000	0.81%
	United Bank of India 2010	CD	21,598	0.33%
Yes Bank Limited 2011	CD	20,793	0.31%	
Banking services total			4,624,968	69.73%
Financial institutions	Export-Import Bank of India 2010	CD	498,293	7.51%
	Rural Electrification Corporation Limited 2010	CP	249,271	3.76%
	NABARD 2010	CP	167,008	2.52%
	National Housing Bank 2010	CP	87,097	1.31%
	9.68% Indian Railway Finance Corporation Limited 2010	NCD	40,325	0.61%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	9,136	0.14%
Financial institutions total			1,051,130	15.85%
Others			470,582	7.09%
Net current assets			486,081	7.33%
Grand Total			6,632,761	100.00%

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Group Superannuation Corporate Bond Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.95% State Bank of India 2021	NCD	144,722	9.23%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	143,400	9.15%
	10.84% HDFC Bank Limited 2017	NCD	142,068	9.06%
	9.20% Canara Bank 2015	FD	73,751	4.71%
	9.50% Canara Bank 2019	FD	70,000	4.47%
	Oriental Bank of Commerce 2012	CD	56,672	3.62%
	Punjab National Bank 2012	CD	33,866	2.16%
Banking services total			664,479	42.39%
Housing finance services	9.70% Housing Development Finance Corporation Limited 2016	NCD	85,290	5.44%
	9.60% LIC Housing Finance Limited 2021	NCD	74,519	4.75%
	9.80% LIC Housing Finance Limited 2017	NCD	68,613	4.38%
	9.20% Housing Development Finance Corporation Limited 2018	NCD	49,835	3.18%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	9,619	0.61%
Housing finance services total			287,876	18.37%
Others			585,633	37.36%
Net current assets			29,370	1.87%
Grand Total			1,567,358	100.00%

Health Balancer Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Corporation Bank 2012	CD	2,654	3.65%
	Bank of Baroda 2012	CD	2,324	3.19%
	Bank of Baroda 2011	CD	2,260	3.10%
	Punjab National Bank 2012	CD	2,106	2.89%
	10.31% Union Bank of India 2012	FD	2,073	2.85%
	9.85% State Bank of India 2013	FD	1,957	2.69%
	State Bank of Mysore 2011	CD	1,670	2.29%
	Andhra Bank 2011	CD	1,636	2.25%
	Punjab National Bank	Equity	1,281	1.76%
	HDFC Bank Limited	Equity	1,257	1.73%
	Bank of India 2011	CD	1,168	1.60%
	ICICI Bank Limited 2011	CD	1,038	1.43%
	Allahabad Bank	Equity	1,034	1.42%
	10.35% Canara Bank 2012	FD	959	1.32%
	State Bank of Bikaner & Jaipur 2012	CD	898	1.23%
	Bank of Baroda	Equity	835	1.15%
	9.70% Canara Bank 2011	FD	788	1.08%
	Kotak Mahindra Bank Limited	Equity	781	1.07%
	9.85% Bank of India 2011	FD	679	0.93%
	Axis Bank Limited	Equity	626	0.86%
	Corporation Bank 2011	CD	543	0.75%
	9.95% State Bank of India 2021	NCD	519	0.71%
	Central Bank of India 2011	CD	518	0.71%
	Oriental Bank of Commerce 2011	CD	496	0.68%
	Bank of India 2012	CD	490	0.67%
	State Bank of Hyderabad 2011	CD	404	0.56%
	Union Bank of India 2011	CD	382	0.52%
	10.30% Canara Bank 2013	FD	378	0.52%
	State Bank of India	Equity	351	0.48%
	8.25% Canara Bank 2011	FD	341	0.47%
	9.80% Bank of India 2011	FD	340	0.47%
	9.70% Canara Bank 2012	FD	338	0.46%
	9.58% Bank of India 2011	FD	337	0.46%
	Syndicate Bank 2011	CD	317	0.44%
	10.30% Axis Bank Limited 2013	FD	315	0.43%
	10.02% Union Bank of India 2013	FD	310	0.43%
	9.87% Axis Bank Limited 2012	FD	306	0.42%
	9.95% Axis Bank Limited 2012	FD	300	0.41%
	10.03% Bank of India 2012	FD	296	0.41%
	10.30% IDBI Bank Limited 2012	NCD	290	0.40%
	9.78% State Bank of Patiala 2011	FD	254	0.35%
	State Bank of Bikaner & Jaipur 2011	CD	240	0.33%
	Jammu & Kashmir Bank Limited	Equity	219	0.30%
	9.80% Bank of India 2012	FD	198	0.27%
	State Bank of India 2012	CD	191	0.26%
	8.10% State Bank of Patiala 2011	FD	170	0.23%
	State Bank of India 2011	CD	170	0.23%
	9.45% Punjab National Bank 2011	FD	167	0.23%
	9.55% Oriental Bank of Commerce 2011	FD	167	0.23%
	State Bank of Patiala 2011	CD	166	0.23%
State Bank of Travancore 2011	CD	166	0.23%	
9.00% State Bank of India 2011	FD	166	0.23%	
9.02% Punjab National Bank 2011	FD	165	0.23%	

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Health Balancer Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	State Bank of Hyderabad 2012	CD	153	0.21%
	8.98% State Bank of Patiala 2011	FD	86	0.12%
	Federal Bank Limited 2011	CD	85	0.12%
	Canara Bank 2011	CD	82	0.11%
	ICICI Bank Limited 2012	CD	81	0.11%
	Axis Bank Limited 2012	CD	81	0.11%
	Indian Bank 2011	CD	79	0.11%
	Indian Overseas Bank 2011	CD	79	0.11%
	Canara Bank	Equity	62	0.09%
	8.47% IDBI Bank Limited 2011	NCD	10	0.01%
Banking services total			38,832	53.34%
Others			31,191	42.84%
Net current assets			2,783	3.82%
Grand Total			72,806	100.00%

Health Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	1,826	4.76%
	Bank of India 2011	CD	1,753	4.57%
	Axis Bank Limited 2010	CD	1,749	4.56%
	Union Bank of India 2010	CD	1,557	4.06%
	9.5% Oriental Bank of Commerce 2013	FD	1,219	3.18%
	ICICI Bank Limited 2010	CD	1,019	2.65%
	Allahabad Bank 2010	CD	888	2.31%
	Bank of Baroda 2011	CD	844	2.20%
	HDFC Bank Limited	Equity	737	1.92%
	7.05% Canara Bank 2011	FD	722	1.88%
	Oriental Bank of Commerce 2010	CD	666	1.74%
	9.8% ICICI Bank Limited 2013	NCD	484	1.26%
	United Bank of India 2010	CD	437	1.14%
	7% Canara Bank 2011	FD	432	1.13%
	Yes Bank Limited 2011	CD	421	1.10%
	HDFC Bank Limited 2011	CD	357	0.93%
	Axis Bank Limited	Equity	352	0.92%
	9.25% IDBI Bank Limited 2014	NCD	339	0.88%
	State Bank of India	Equity	337	0.88%
	10.3% IDBI Bank Limited 2012	NCD	305	0.79%
	Bank of Baroda	Equity	192	0.50%
	Punjab National Bank	Equity	182	0.47%
	6.99% Union Bank of India 2011	FD	171	0.45%
	Oriental Bank of Commerce 2011	CD	160	0.42%
	Corporation Bank 2011	CD	105	0.27%
	Union Bank of India	Equity	40	0.10%
	8.47% IDBI Bank Limited 2013	NCD	11	0.03%
Banking services total			17,305	45.08%
Others			18,285	47.63%
Net current assets			2,796	7.28%
Grand Total			38,386	100.00%

Health Flexi Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Corporation Bank 2012	CD	2,572	3.77%
	Bank of Baroda 2012	CD	2,188	3.21%
	Punjab National Bank 2012	CD	1,969	2.89%
	ICICI Bank Limited 2011	CD	1,929	2.83%
	Bank of Baroda 2011	CD	1,864	2.74%
	10.31% Union Bank of India 2012	FD	1,785	2.62%
	State Bank of Mysore 2011	CD	1,662	2.44%
	Andhra Bank 2011	CD	1,629	2.39%
	HDFC Bank Limited	Equity	1,377	2.02%
	9.85% State Bank of India 2013	FD	1,232	1.81%
	State Bank of India	Equity	1,106	1.62%
	Bank of India 2011	CD	1,039	1.52%
	Axis Bank Limited	Equity	786	1.15%
	State Bank of Bikaner & Jaipur 2012	CD	770	1.13%
	10.35% Canara Bank 2012	FD	711	1.04%
	9.70% Canara Bank 2011	FD	494	0.73%
	9.85% Bank of India 2011	FD	427	0.63%
	9.95% State Bank of India 2021	NCD	417	0.61%
	Corporation Bank 2011	CD	379	0.56%
	Central Bank of India 2011	CD	365	0.53%
	Bank of India 2012	CD	317	0.46%

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Health Flexi Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Oriental Bank of Commerce 2011	CD	311	0.46%
	Axis Bank Limited 2011	CD	311	0.46%
	Bank of Baroda	Equity	289	0.42%
	10.30% Canara Bank 2013	FD	287	0.42%
	Union Bank of India 2011	CD	265	0.39%
	State Bank of Hyderabad 2011	CD	255	0.37%
	10.30% Axis Bank Limited 2013	FD	228	0.33%
	10.02% Union Bank of India 2013	FD	215	0.31%
	9.70% Canara Bank 2012	FD	212	0.31%
	9.80% Bank of India 2011	FD	212	0.31%
	9.58% Bank of India 2011	FD	211	0.31%
	10.03% Bank of India 2012	FD	205	0.30%
	8.25% Canara Bank 2011	FD	200	0.29%
	Syndicate Bank 2011	CD	200	0.29%
	9.87% Axis Bank Limited 2012	FD	194	0.29%
	9.95% Axis Bank Limited 2012	FD	193	0.28%
	9.78% State Bank of Patiala 2011	FD	158	0.23%
	State Bank of India 2012	CD	155	0.23%
	State Bank of Bikaner & Jaipur 2011	CD	152	0.22%
	Punjab National Bank	Equity	133	0.20%
	9.80% Bank of India 2012	FD	122	0.18%
	State Bank of Hyderabad 2012	CD	115	0.17%
	State Bank of India 2011	CD	110	0.16%
	9.45% Punjab National Bank 2011	FD	105	0.15%
	9.55% Oriental Bank of Commerce 2011	FD	105	0.15%
	9.00% State Bank of India 2011	FD	103	0.15%
	9.02% Punjab National Bank 2011	FD	103	0.15%
	8.10% State Bank of Patiala 2011	FD	101	0.15%
	State Bank of Travancore 2011	CD	97	0.14%
	State Bank of Patiala 2011	CD	97	0.14%
	ICICI Bank Limited 2012	CD	66	0.10%
	Federal Bank Limited 2011	CD	56	0.08%
	Axis Bank Limited 2012	CD	53	0.08%
	8.98% State Bank of Patiala 2011	FD	52	0.08%
	Indian Overseas Bank 2011	CD	50	0.07%
	Indian Bank 2011	CD	50	0.07%
	Canara Bank 2011	CD	48	0.07%
	8.47% IDBI Bank Limited 2011	NCD	6	0.01%
Banking services total			30,843	45.25%
Others			34,152	50.11%
Net current assets			3,163	4.64%
Grand Total			68,158	100.00%

Health Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	1,670	4.85%
	Axis Bank Limited 2010	CD	1,573	4.57%
	Bank of India 2011	CD	1,465	4.26%
	Union Bank of India 2010	CD	1,236	3.59%
	HDFC Bank Limited	Equity	903	2.62%
	ICICI Bank Limited 2010	CD	801	2.33%
	Allahabad Bank 2010	CD	619	1.80%
	6.99% Union Bank of India 2011	FD	604	1.75%
	Bank of Baroda 2011	CD	589	1.71%
	7.05% Canara Bank 2011	FD	461	1.34%
	Oriental Bank of Commerce 2010	CD	448	1.30%
	9.8% ICICI Bank Limited 2013	NCD	374	1.09%
	State Bank of India	Equity	312	0.91%
	United Bank of India 2010	CD	305	0.89%
	Yes Bank Limited 2011	CD	293	0.85%
	Axis Bank Limited	Equity	257	0.75%
	7% Canara Bank 2011	FD	236	0.69%
	HDFC Bank Limited 2011	CD	227	0.66%
	9.25% IDBI Bank Limited 2014	NCD	195	0.57%
	Punjab National Bank	Equity	111	0.32%
	Oriental Bank of Commerce 2011	CD	97	0.28%
	Corporation Bank 2011	CD	63	0.18%
	8.47% IDBI Bank Limited 2013	NCD	6	0.02%
Banking services total			12,845	37.31%
Others			19,569	56.85%
Net current assets			2,011	5.84%
Grand Total			34,425	100.00%

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Health Flexi Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	56,347	4.61%
	State Bank of India	Equity	31,524	2.58%
	Bank of Baroda	Equity	30,393	2.49%
	Axis Bank Limited	Equity	25,690	2.10%
	Punjab National Bank	Equity	4,851	0.40%
	Union Bank of India	Equity	4,516	0.37%
Banking services total			153,321	12.54%
Others			1,024,473	83.79%
Net current assets			44,853	3.67%
Grand Total			1,222,647	100.00%

Health Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Syndicate Bank 2010	CD	50,857	7.56%
	HDFC Bank Limited	Equity	37,201	5.53%
	Axis Bank Limited	Equity	32,629	4.85%
	State Bank of India	Equity	10,391	1.54%
	Punjab National Bank	Equity	4,051	0.60%
	Union Bank of India	Equity	3,800	0.56%
	Bank of Baroda	Equity	2,556	0.38%
	Banking services total			141,485
Others			500,802	74.45%
Net current assets			30,394	4.52%
Grand Total			672,681	100.00%

Health Multiplier Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	8,262	4.87%
	Bank of Baroda	Equity	5,924	3.49%
	Allahabad Bank	Equity	5,744	3.39%
	Punjab National Bank	Equity	5,638	3.32%
	Kotak Mahindra Bank Limited	Equity	4,883	2.88%
	Axis Bank Limited	Equity	3,931	2.32%
	State Bank of India	Equity	2,326	1.37%
	Canara Bank	Equity	812	0.48%
	Bank of India	Equity	391	0.23%
	Banking services total			37,911
Computer software	Infosys Technologies Limited	Equity	14,962	8.82%
	Tata Consultancy Services Limited	Equity	8,594	5.07%
	HCL Technologies Limited	Equity	3,385	2.00%
	Wipro Limited	Equity	1,601	0.94%
Computer software total			28,542	16.83%
Others			99,702	58.79%
Net current assets			3,430	2.02%
Grand Total			169,585	100.00%

Health Multiplier Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Others			90,158	95.05%
Net current assets			4,694	4.95%
Grand Total			94,852	100.00%

Health Preserver Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2012	CD	914	6.28%	
	10.25% Bank of Baroda 2012	FD	779	5.35%	
	Uco Bank 2011	CD	777	5.34%	
	Corporation Bank 2012	CD	648	4.45%	
	9.85% State Bank of India 2013	FD	605	4.16%	
	Axis Bank Limited 2012	CD	582	4.00%	
	Union Bank of India 2011	CD	564	3.87%	
	Punjab National Bank 2012	CD	471	3.24%	
	ICICI Bank Limited 2011	CD	440	3.03%	
	10.35% Canara Bank 2012	FD	399	2.74%	

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Health Preserver Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Punjab National Bank 2011	CD	390	2.68%
	Corporation Bank 2011	CD	387	2.66%
	IDBI Bank Limited 2012	CD	385	2.65%
	State Bank of Hyderabad 2011	CD	378	2.60%
	Bank of India 2011	CD	359	2.46%
	Oriental Bank of Commerce 2011	CD	334	2.29%
	HDFC Bank Limited 2011	CD	334	2.29%
	9.70% Canara Bank 2011	FD	308	2.12%
	10.30% Canara Bank 2013	FD	220	1.51%
	State Bank of Travancore 2011	CD	190	1.31%
	8.23% Canara Bank 2011	FD	165	1.13%
	State Bank of Mysore 2011	CD	130	0.89%
	10.30% Axis Bank Limited 2013	FD	104	0.71%
	10.02% Union Bank of India 2013	FD	100	0.69%
	9.95% Axis Bank Limited 2012	FD	95	0.65%
	9.87% Axis Bank Limited 2012	FD	94	0.65%
	Central Bank of India 2011	CD	57	0.39%
	State Bank of Hyderabad 2012	CD	50	0.34%
	ICICI Bank Limited 2012	CD	23	0.18%
Banking services total			10,282	70.67%
Other financial services	Religare Finvest Limited 2011	CP	821	5.64%
	Edelweiss Capital Limited 2011	CP	694	4.77%
Other financial services total			1,515	10.41%
Others			2,305	15.84%
Net current assets			446	3.07%
Grand Total			14,548	100.00%

Health Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Travancore 2010	CD	483	6.90%
	7.25% State Bank of Indore 2010	FD	454	6.49%
	State Bank of Patiala 2010	CD	453	6.47%
	Corporation Bank 2010	CD	451	6.44%
	ICICI Bank Limited 2010	CD	435	6.21%
	Andhra Bank 2010	CD	389	5.56%
	Axis Bank Limited 2010	CD	356	5.09%
	Allahabad Bank 2010	CD	347	4.96%
	Bank of Baroda 2010	CD	322	4.60%
	Oriental Bank of Commerce 2010	CD	322	4.60%
	7% Canara Bank 2011	FD	293	4.19%
	Punjab National Bank 2010	CD	293	4.19%
	9.5% Oriental Bank of Commerce 2013	FD	243	3.47%
	Bank of India 2011	CD	233	3.33%
	Axis Bank Limited 2011	CD	191	2.73%
	7.05% Canara Bank 2011	FD	183	2.61%
	Union Bank of India 2010	CD	151	2.16%
	9.5% IDBI Bank Limited 2013	FD	130	1.86%
	State Bank of Bikaner & Jaipur 2010	CD	87	1.24%
	Corporation Bank 2011	CD	78	1.11%
	IDBI Bank Limited 2010	CD	55	0.79%
Banking services total			5,949	84.99%
Others			623	8.90%
Net current assets			428	6.11%
Grand Total			7,000	100.00%

Health Protector Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited 2011	CD	28,236	8.06%
	9.85% State Bank of India 2013	FD	15,898	4.54%
	Axis Bank Limited 2012	CD	8,518	2.43%
	10.35% Canara Bank 2012	FD	7,829	2.24%
	Punjab National Bank 2012	CD	7,669	2.19%
	Bank of India 2011	CD	7,048	2.01%
	Corporation Bank 2012	CD	7,020	2.00%
	Oriental Bank of Commerce 2011	CD	6,683	1.91%
	ICICI Bank Limited 2011	CD	6,320	1.80%
	9.85% Bank of India 2011	FD	5,674	1.62%
	9.70% Canara Bank 2011	FD	5,211	1.49%
	Corporation Bank 2011	CD	4,397	1.26%
	Central Bank of India 2011	CD	4,212	1.20%
	9.95% State Bank of India 2021	NCD	4,150	1.19%
	Axis Bank Limited 2011	CD	4,107	1.17%
	Bank of India 2012	CD	3,999	1.14%
	Bank of Baroda 2011	CD	3,800	1.09%
	State Bank of Hyderabad 2011	CD	3,280	0.94%

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Health Protector Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	State Bank of Mysore 2011	CD	3,230	0.92%
	Bank of Baroda 2012	CD	3,196	0.91%
	Andhra Bank 2011	CD	3,165	0.90%
	Union Bank of India 2011	CD	3,059	0.87%
	10.30% Canara Bank 2013	FD	3,045	0.87%
	9.80% Bank of India 2011	FD	2,849	0.81%
	9.58% Bank of India 2011	FD	2,846	0.81%
	8.25% Canara Bank 2011	FD	2,766	0.79%
	Syndicate Bank 2011	CD	2,671	0.76%
	10.30% Axis Bank Limited 2013	FD	2,620	0.75%
	10.02% Union Bank of India 2013	FD	2,560	0.73%
	9.95% Axis Bank Limited 2012	FD	2,469	0.70%
	9.87% Axis Bank Limited 2012	FD	2,458	0.70%
	10.03% Bank of India 2012	FD	2,441	0.70%
	9.78% State Bank of Patiala 2011	FD	2,134	0.61%
	10.30% IDBI Bank Limited 2012	NCD	2,021	0.58%
	State Bank of Bikaner & Jaipur 2011	CD	1,998	0.57%
	State Bank of Bikaner & Jaipur 2012	CD	1,860	0.53%
	9.80% Bank of India 2012	FD	1,634	0.47%
	State Bank of India 2012	CD	1,504	0.43%
	9.45% Punjab National Bank 2011	FD	1,424	0.41%
	9.55% Oriental Bank of Commerce 2011	FD	1,424	0.41%
	9.00% State Bank of India 2011	FD	1,415	0.40%
	9.02% Punjab National Bank 2011	FD	1,412	0.40%
	State Bank of India 2011	CD	1,395	0.40%
	8.10% State Bank of Patiala 2011	FD	1,379	0.39%
	State Bank of Patiala 2011	CD	1,328	0.38%
	State Bank of Travancore 2011	CD	1,328	0.38%
	State Bank of Hyderabad 2012	CD	1,239	0.35%
	10.31% Union Bank of India 2012	FD	1,193	0.34%
	8.98% State Bank of Patiala 2011	FD	710	0.20%
	Federal Bank Limited 2011	CD	699	0.20%
	Indian Bank 2011	CD	668	0.19%
	Indian Overseas Bank 2011	CD	667	0.19%
	9.50% Canara Bank 2013	FD	650	0.19%
	Canara Bank 2011	CD	650	0.19%
	ICICI Bank Limited 2012	CD	646	0.18%
	9.70% Canara Bank 2012	FD	250	0.07%
	9.50% State Bank of India 2013	FD	104	0.03%
	8.47% IDBI Bank Limited 2011	NCD	70	0.02%
Banking services total			203,228	58.03%
Others			131,365	37.51%
Net current assets			15,602	4.46%
Grand Total			350,195	100.00%

Health Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	11,544	6.11%
	Bank of India 2011	CD	9,815	5.19%
	State Bank of Patiala 2010	CD	9,141	4.84%
	Union Bank of India 2010	CD	7,677	4.06%
	ICICI Bank Limited 2010	CD	6,999	3.70%
	7.05% Canara Bank 2011	FD	5,642	2.98%
	9.8% ICICI Bank Limited 2013	NCD	3,963	2.10%
	Oriental Bank of Commerce 2010	CD	3,650	1.93%
	9.5% Oriental Bank of Commerce 2013	FD	3,620	1.92%
	7% Canara Bank 2011	FD	3,587	1.90%
	Axis Bank Limited 2010	CD	3,461	1.83%
	Bank of Baroda 2011	CD	3,449	1.82%
	HDFC Bank Limited 2011	CD	2,769	1.46%
	9.25% IDBI Bank Limited 2014	NCD	2,520	1.33%
	6.99% Union Bank of India 2011	FD	2,383	1.26%
	10.3% IDBI Bank Limited 2012	NCD	2,125	1.12%
	United Bank of India 2010	CD	1,785	0.94%
	Yes Bank Limited 2011	CD	1,719	0.91%
	Oriental Bank of Commerce 2011	CD	1,296	0.69%
	Corporation Bank 2011	CD	841	0.44%
	9.5% Canara Bank 2013	FD	650	0.34%
	9.5% State Bank of India 2013	FD	125	0.07%
	8.47% IDBI Bank Limited 2013	NCD	72	0.04%
Banking services total			88,833	47.00%
Financial institutions	8.88% Infrastructure Development Finance Company Limited 2011	NCD	4,130	2.19%
	6.55% National Housing Bank 2012	NCD	3,032	1.60%
	7.15% Rural Electrification Corporation Limited 2012	NCD	2,965	1.57%
	7.9% Rural Electrification Corporation Limited 2012	NCD	2,545	1.35%

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Health Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	1,443	0.76%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,017	0.54%
	6.42% National Housing Bank 2012	NCD	973	0.51%
	11.4% Power Finance Corporation Limited 2013	NCD	954	0.50%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	954	0.50%
	9.8% Power Finance Corporation Limited 2012	NCD	752	0.40%
	10.9% Rural Electrification Corporation Limited 2013	NCD	698	0.37%
	10.75% Rural Electrification Corporation Limited 2013	NCD	541	0.29%
	10.75% Power Finance Corporation Limited 2011	NCD	473	0.25%
	6.9% National Housing Bank 2012	NCD	403	0.21%
	Power Finance Corporation Limited 2019	FRN	357	0.19%
	8.5% Power Finance Corporation Limited 2014	NCD	337	0.18%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	244	0.13%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	242	0.13%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	202	0.11%
	11.1% Power Finance Corporation Limited 2013	NCD	198	0.10%
	8.94% Power Finance Corporation Limited 2013	NCD	183	0.10%
	9.5% Export-Import Bank of India 2013	NCD	170	0.09%
	7.75% Rural Electrification Corporation Limited 2012	NCD	161	0.09%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	159	0.08%
	8.55% Power Finance Corporation Limited 2011	NCD	154	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	147	0.08%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	98	0.05%
	9.45% Rural Electrification Corporation Limited 2013	NCD	98	0.05%
	9% Infrastructure Development Finance Company Limited 2010	NCD	85	0.04%
Financial institutions total			23,715	12.55%
Others			73,994	39.15%
Net current assets			2,473	1.31%
Grand Total			189,015	100.00%

Health Return Guarantee Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Oriental Bank of Commerce 2013	FD	2,858	9.36%
	9.50% IDBI Bank Limited 2013	FD	2,728	8.94%
	9.50% State Bank of India 2013	FD	2,711	8.88%
	9.50% State Bank of Patiala 2013	FD	1,881	6.16%
	9.50% Canara Bank 2013	FD	1,870	6.13%
	9.20% Canara Bank 2015	FD	621	2.03%
Banking services total			12,669	41.51%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	2,643	8.66%
	8.28% LIC Housing Finance Limited 2015	NCD	620	2.03%
Housing finance services total			3,263	10.69%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	2,831	9.28%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	501	1.64%
Securities and stock traders total			3,332	10.92%
Others			8,101	26.54%
Net current assets			3,156	10.34%
Grand Total			30,521	100.00%

Health Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	3,366	9.63%
	9.5% Oriental Bank of Commerce 2013	FD	3,278	9.38%
	9.5% IDBI Bank Limited 2013	FD	3,273	9.37%
	9.5% Canara Bank 2013	FD	2,939	8.41%
Banking services total			12,856	36.80%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	3,391	9.71%
	9.75% LIC Housing Finance Limited 2017	NCD	790	2.26%
Housing finance services total			4,181	11.97%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	3,292	9.42%
	11.45% Reliance Industries Limited 2013	NCD	420	1.20%
Refinery total			3,712	10.63%
Others			11,684	33.44%
Net current assets			2,503	7.16%
Grand Total			34,936	100.00%

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Health Return Guarantee Fund II (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Oriental Bank of Commerce 2013	FD	2,940	9.30%
	9.40% Canara Bank 2013	FD	1,800	5.69%
	9.50% State Bank of India 2013	FD	1,715	5.42%
	9.50% IDBI Bank Limited 2013	FD	1,542	4.88%
	11.35% IDBI Bank Limited 2013	NCD	1,093	3.46%
Banking services total			9,090	28.75%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	2,954	9.34%
	9.75% LIC Housing Finance Limited 2017	NCD	2,337	7.39%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1,245	3.94%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	812	2.57%
Housing finance services total			7,348	23.24%
Others			12,954	40.97%
Net current assets			2,227	7.05%
Grand Total			31,619	100.00%

Health Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	3,570	9.35%
	9.5% IDBI Bank Limited 2013	FD	2,062	5.40%
	9.5% State Bank of India 2013	FD	2,016	5.28%
	11.35% IDBI Bank Limited 2013	NCD	1,487	3.90%
Banking services total			9,135	23.93%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	3,550	9.30%
	9.75% LIC Housing Finance Limited 2017	NCD	2,689	7.04%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	2,060	5.40%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	839	2.20%
Housing finance services total			9,138	23.94%
Others			18,039	47.26%
Net current assets			1,861	4.88%
Grand Total			38,173	100.00%

Health Return Guarantee Fund III (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	9.50% IDBI Bank Limited 2013	FD	1,899	5.74%	
	10.85% HDFC Bank Limited 2018	NCD	1,839	5.56%	
	9.50% State Bank of Patiala 2013	FD	1,709	5.16%	
	9.50% State Bank of India 2013	FD	1,048	3.17%	
	9.50% Canara Bank 2013	FD	895	2.70%	
	9.20% Canara Bank 2015	FD	700	2.11%	
	9.50% Oriental Bank of Commerce 2013	FD	397	1.20%	
	11.35% IDBI Bank Limited 2013	NCD	280	0.85%	
	Banking services total			8,767	26.48%
	Housing finance services	8.28% LIC Housing Finance Limited 2015	NCD	2,652	8.01%
10.25% ICICI Home Finance Company Limited 2014		NCD	1,168	3.53%	
10.25% Housing Development Finance Corporation Limited 2017		NCD	316	0.95%	
Housing finance services total			4,136	12.49%	
Others			18,306	55.30%	
Net current assets			1,896	5.73%	
Grand Total			33,105	100.00%	

Health Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% IDBI Bank Limited 2013	FD	2,924	7.18%
	10.85% HDFC Bank Limited 2023	NCD	2,114	5.19%
	9.5% Canara Bank 2013	FD	1,345	3.30%
	9.5% State Bank of India 2013	FD	1,259	3.09%
	11.35% IDBI Bank Limited 2013	NCD	661	1.62%
Banking services total			8,303	20.39%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	3,645	8.95%
	8.25% ICICI Home Finance Company Limited 2014	NCD	3,638	8.93%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1,227	3.01%
	10.25% ICICI Home Finance Company Limited 2014	NCD	183	0.45%
Housing finance services total			8,693	21.35%
Others			21,818	53.58%
Net current assets			1,908	4.69%
Grand Total			40,722	100.00%

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Health Return Guarantee Fund IV (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Oriental Bank of Commerce 2013	FD	1,401	8.85%
	9.50% IDBI Bank Limited 2013	FD	1,378	8.71%
	9.50% State Bank of India 2013	FD	1,373	8.68%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	841	5.31%
Banking services total			4,993	31.55%
Housing finance services	11.08% LIC Housing Finance Limited 2018	NCD	1,113	7.03%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	812	5.13%
Housing finance services total			1,925	12.17%
Others			7,511	47.48%
Net current assets			1,393	8.80%
Grand Total			15,822	100.00%

Health Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	1,803	9.14%
	9.5% IDBI Bank Limited 2013	FD	1,590	8.06%
	9.85% HDFC Bank Limited 2024	NCD	1,202	6.10%
	9.5% Oriental Bank of Commerce 2013	FD	481	2.44%
Banking services total			5,076	25.74%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	1,868	9.47%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	1,711	8.68%
Financial institutions total			3,579	18.15%
Housing finance services	11.08% LIC Housing Finance Limited 2018	NCD	1,159	5.88%
	8.25% ICICI Home Finance Company Limited 2014	NCD	836	4.24%
	9.8% LIC Housing Finance Limited 2017	NCD	620	3.14%
Housing finance services total			2,615	13.26%
Rail system	Novo Trust IV- Indian Railways 2013	PTC	2,255	11.44%
Rail system total			2,255	11.44%
Others			5,162	26.18%
Net current assets			1,031	5.23%
Grand Total			19,718	100.00%

Health Return Guarantee Fund V (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.10% HDFC Bank Limited 2016	NCD	666	9.38%
	9.50% State Bank of Patiala 2013	FD	661	9.30%
	9.50% IDBI Bank Limited 2013	FD	602	8.48%
	9.50% Oriental Bank of Commerce 2013	FD	515	7.25%
	9.50% State Bank of India 2013	FD	409	5.76%
	9.40% Canara Bank 2013	FD	389	5.48%
	9.50% Canara Bank 2013	FD	275	3.89%
Banking services total			3,517	49.54%
Others			3,007	42.35%
Net current assets			577	8.12%
Grand Total			7,101	100.00%

Health Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.1% HDFC Bank Limited 2016	NCD	956	9.50%
	9.5% IDBI Bank Limited 2013	FD	622	6.18%
	9.5% Canara Bank 2013	FD	600	5.96%
	9.5% State Bank of India 2013	FD	479	4.76%
	9.5% Oriental Bank of Commerce 2013	FD	400	3.98%
Banking services total			3,057	30.38%
Cement	8.8% Grasim Industries Limited 2015	NCD	941	9.35%
	11.3% ACC Limited 2013	NCD	750	7.45%
Cement total			1,691	16.81%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	803	7.98%
	10% Infrastructure Development Finance Company Limited 2013	NCD	595	5.91%
Financial institutions total			1,398	13.89%
Others			3,408	33.87%
Net current assets			508	5.05%
Grand Total			10,062	100.00%

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Health Return Guarantee Fund VI (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of Patiala 2013	FD	415	9.24%
	9.40% Canara Bank 2013	FD	414	9.23%
	9.50% Oriental Bank of Commerce 2013	FD	281	6.27%
	11.35% IDBI Bank Limited 2013	NCD	151	3.36%
	9.25% IDBI Bank Limited 2014	NCD	74	1.66%
Banking services total			1,335	29.76%
Financial institutions	8.20% Indian Railway Finance Corporation Limited 2016	NCD	417	9.29%
	10.90% Rural Electrification Corporation Limited 2013	NCD	278	6.19%
Financial institutions total			695	15.48%
Others			2,233	49.76%
Net current assets			225	5.00%
Grand Total			4,488	100.00%

Health Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.85% HDFC Bank Limited 2023	NCD	612	9.54%
	11.35% IDBI Bank Limited 2013	NCD	220	3.43%
	9.5% Canara Bank 2013	FD	138	2.15%
	9.5% State Bank of India 2013	FD	30	0.47%
	9.5% Oriental Bank of Commerce 2013	FD	2	0.03%
Banking services total			1,002	15.61%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	630	9.82%
	11.5% Rural Electrification Corporation Limited 2013	NCD	387	6.03%
	10.9% Rural Electrification Corporation Limited 2013	NCD	120	1.87%
Financial institutions total			1,137	17.72%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	592	9.22%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	544	8.48%
	8.25% ICICI Home Finance Company Limited 2014	NCD	355	5.53%
Housing finance services total			1,491	23.23%
Others			2,481	38.66%
Net current assets			307	4.78%
Grand Total			6,418	100.00%

Health Return Guarantee Fund VII (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	178	6.54%
	10.10% Axis Bank Limited 2017	NCD	146	5.39%
	9.50% State Bank of Patiala 2013	FD	109	4.00%
	9.10% HDFC Bank Limited 2016	NCD	70	2.56%
	9.50% IDBI Bank Limited 2013	FD	49	1.74%
Banking services total			552	20.23%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	251	9.23%
	8.20% Indian Railway Finance Corporation Limited 2016	NCD	153	5.65%
	8.65% Rural Electrification Corporation Limited 2019	NCD	79	2.91%
Financial institutions total			483	17.79%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	192	7.07%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	152	5.60%
	10.10% Housing Development Finance Corporation Limited 2017	NCD	103	3.79%
	9.75% LIC Housing Finance Limited 2017	NCD	45	1.67%
Housing finance services total			492	18.14%
Others			1,110	40.84%
Net current assets			82	3.01%
Grand Total			2,719	100.00%

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Health Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	245	5.26%
	9.85% HDFC Bank Limited 2024	NCD	221	4.75%
	10.1% Axis Bank Limited 2017	NCD	151	3.24%
	9.5% IDBI Bank Limited 2013	FD	121	2.60%
	9.1% HDFC Bank Limited 2016	NCD	111	2.38%
Banking services total			849	18.23%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	453	9.73%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	263	5.65%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	179	3.84%
	8.65% Rural Electrification Corporation Limited 2019	NCD	81	1.74%
	10% Infrastructure Development Finance Company Limited 2013	NCD	2	0.04%
Financial institutions total			978	21.00%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	338	7.26%
	8.25% ICICI Home Finance Company Limited 2014	NCD	195	4.19%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	173	3.71%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	107	2.30%
	9.75% LIC Housing Finance Limited 2017	NCD	47	1.01%
Housing finance services total			860	18.47%
Others			1,792	38.48%
Net current assets			178	3.82%
Grand Total			4,657	100.00%

Health Return Guarantee Fund IX (5 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	2	9.21%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1	8.88%
Housing finance services total			3	18.08%
Financial institutions	11.10% Power Finance Corporation Limited 2013	NCD	2	8.86%
	9.07% Rural Electrification Corporation Limited 2018	NCD	1	8.54%
Financial institutions total			3	17.39%
Banking services	10.85% HDFC Bank Limited 2018	NCD	2	9.27%
	9.20% Canara Bank 2015	FD	1	4.20%
Banking services total			3	13.48%
Others			9	45.64%
Net current assets			1	5.40%
Grand Total			19	100.00%

Highest NAV Fund B (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Others			668,716	78.45%
Net current assets			183,666	21.55%
Grand Total			852,382	100.00%

Income Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited 2011	CD	135,872	8.45%
	Oriental Bank of Commerce 2011	CD	131,802	8.20%
	ICICI Bank Limited 2011	CD	97,971	6.10%
	Axis Bank Limited 2011	CD	65,940	4.10%
	9.85% State Bank of India 2013	FD	63,524	3.95%
	Corporation Bank 2012	CD	58,490	3.64%
	Bank of India 2011	CD	52,911	3.29%
	Union Bank of India 2011	CD	49,045	3.05%
	10.35% Canara Bank 2012	FD	35,095	2.18%
	Punjab National Bank 2012	CD	31,607	1.97%
	Corporation Bank 2011	CD	27,499	1.71%
	Uco Bank 2011	CD	24,703	1.54%
	9.70% Canara Bank 2011	FD	23,283	1.45%
	Bank of Baroda 2011	CD	22,934	1.43%
	9.85% Bank of India 2011	FD	21,388	1.33%
	Indian Bank 2011	CD	19,427	1.21%
	9.95% State Bank of India 2021	NCD	19,028	1.18%
	Central Bank of India 2011	CD	18,247	1.14%
	Syndicate Bank 2011	CD	16,467	1.02%
	Bank of India 2012	CD	15,968	0.99%
	Bank of Baroda 2012	CD	15,918	0.99%

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Income Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	10.31% Union Bank of India 2012	FD	14,764	0.92%
	10.30% Canara Bank 2013	FD	13,685	0.85%
	State Bank of Hyderabad 2011	CD	11,808	0.73%
	10.30% Axis Bank Limited 2013	FD	11,551	0.72%
	State Bank of Mysore 2011	CD	11,104	0.69%
	10.02% Union Bank of India 2013	FD	11,099	0.69%
	Andhra Bank 2011	CD	10,882	0.68%
	10.03% Bank of India 2012	FD	10,582	0.66%
	9.80% Bank of India 2011	FD	10,335	0.64%
	9.95% Axis Bank Limited 2012	FD	10,099	0.63%
	9.70% Canara Bank 2012	FD	10,000	0.62%
	9.58% Bank of India 2011	FD	9,941	0.62%
	IDBI Bank Limited 2011	CD	9,937	0.62%
	9.87% Axis Bank Limited 2012	FD	9,885	0.62%
	9.78% State Bank of Patiala 2011	FD	7,674	0.48%
	State Bank of India 2011	CD	7,578	0.47%
	State Bank of Bikaner & Jaipur 2011	CD	7,442	0.46%
	State Bank of India 2012	CD	6,926	0.43%
	State Bank of Bikaner & Jaipur 2012	CD	6,378	0.40%
	8.25% Canara Bank 2011	FD	6,320	0.39%
	9.80% Bank of India 2012	FD	6,112	0.38%
	State Bank of Hyderabad 2012	CD	5,557	0.35%
	9.45% Punjab National Bank 2011	FD	4,944	0.31%
	9.55% Oriental Bank of Commerce 2011	FD	4,944	0.31%
	9.02% Punjab National Bank 2011	FD	4,786	0.30%
	9.00% State Bank of India 2011	FD	4,779	0.30%
	ICICI Bank Limited 2012	CD	2,969	0.18%
	Federal Bank Limited 2011	CD	2,829	0.18%
	Axis Bank Limited 2012	CD	2,703	0.17%
	Indian Overseas Bank 2011	CD	2,351	0.15%
	8.98% State Bank of Patiala 2011	FD	2,338	0.15%
	8.10% State Bank of Patiala 2011	FD	2,169	0.13%
	State Bank of Travancore 2011	CD	2,006	0.12%
	State Bank of Patiala 2011	CD	2,003	0.12%
	Canara Bank 2011	CD	892	0.06%
Banking services total			1,196,491	74.45%
Others			358,951	22.33%
Net current assets			51,736	3.22%
Grand Total			1,607,178	100.00%

Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	14,327	8.03%
	Bank of Baroda 2011	CD	11,503	6.45%
	Union Bank of India 2010	CD	8,411	4.71%
	Axis Bank Limited 2010	CD	8,182	4.59%
	ICICI Bank Limited 2010	CD	6,874	3.85%
	Corporation Bank 2010	CD	4,161	2.33%
	7.05% Canara Bank 2011	FD	3,936	2.21%
	Oriental Bank of Commerce 2010	CD	3,886	2.18%
	9.25% IDBI Bank Limited 2014	NCD	3,842	2.15%
	Bank of India 2011	CD	3,551	1.99%
	6.99% Union Bank of India 2011	FD	2,987	1.67%
	7% Canara Bank 2011	FD	2,338	1.31%
	HDFC Bank Limited 2011	CD	1,952	1.09%
	9.5% Axis Bank Limited 2022	NCD	1,623	0.91%
	United Bank of India 2010	CD	1,546	0.87%
	Yes Bank Limited 2011	CD	1,488	0.83%
	Oriental Bank of Commerce 2011	CD	818	0.46%
	Corporation Bank 2011	CD	501	0.28%
	9.8% ICICI Bank Limited 2013	NCD	131	0.07%
	Axis Bank Limited 2011	CD	95	0.05%
Banking services total			82,152	46.05%
Electricity distribution	Kotak Mahindra Prime Trustee 2013	PTC	10,321	5.78%
	8.84% Power Grid Corporation of India Limited 2014	NCD	10,177	5.70%
	7.1% Power Grid Corporation of India Limited 2011	NCD	3,072	1.72%
	9.2% Power Grid Corporation of India Limited 2014	NCD	43	0.02%
Electricity distribution total			23,613	13.24%
Financial institutions	9.5% NABARD 2012	NCD	3,640	2.04%
	7.75% Rural Electrification Corporation Limited 2012	NCD	3,513	1.97%
	6.55% National Housing Bank 2012	NCD	3,096	1.74%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,495	0.84%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	1,388	0.78%
	7.9% Rural Electrification Corporation Limited 2012	NCD	1,039	0.58%

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Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	1,000	0.56%
	11.15% Power Finance Corporation Limited 2011	NCD	970	0.54%
	6.42% National Housing Bank 2012	NCD	686	0.38%
	7.15% Rural Electrification Corporation Limited 2012	NCD	476	0.27%
	11.4% Power Finance Corporation Limited 2013	NCD	346	0.19%
	8.45% Power Finance Corporation Limited 2014	NCD	240	0.13%
	10.75% Power Finance Corporation Limited 2011	NCD	121	0.07%
	9.8% Power Finance Corporation Limited 2012	NCD	84	0.05%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	68	0.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	59	0.03%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	51	0.03%
	8.55% Power Finance Corporation Limited 2011	NCD	39	0.02%
	Power Finance Corporation Limited 2019	FRN	34	0.02%
	8.5% Power Finance Corporation Limited 2014	NCD	32	0.02%
Financial institutions total			18,377	10.30%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	6,185	3.47%
	10.1% Reliance Industries Limited 2011	NCD	5,212	2.92%
	7% Indian Oil Corporation Limited 2012	NCD	5,123	2.87%
	11.45% Reliance Industries Limited 2013	NCD	2,453	1.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	131	0.07%
Refinery total			19,104	10.71%
Others			27,710	15.53%
Net current assets			7,457	4.18%
Grand Total			178,413	100.00%

Invest Shield Fund - Life (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	73,305	3.93%
	Corporation Bank 2012	CD	38,698	2.08%
	Bank of India 2011	CD	37,664	2.02%
	Punjab National Bank 2012	CD	37,576	2.02%
	10.35% Canara Bank 2012	FD	32,740	1.76%
	Bank of Baroda 2011	CD	32,436	1.74%
	9.70% Canara Bank 2011	FD	30,585	1.64%
	HDFC Bank Limited	Equity	27,613	1.48%
	9.85% Bank of India 2011	FD	26,513	1.42%
	Bank of Baroda 2012	CD	26,431	1.42%
	Bank of Baroda	Equity	24,893	1.34%
	10.31% Union Bank of India 2012	FD	21,451	1.15%
	State Bank of Mysore 2011	CD	20,156	1.08%
	Andhra Bank 2011	CD	19,753	1.06%
	Corporation Bank 2011	CD	19,412	1.04%
	Kotak Mahindra Bank Limited	Equity	18,519	0.99%
	Oriental Bank of Commerce 2011	CD	18,416	0.99%
	Bank of India 2012	CD	18,368	0.99%
	Central Bank of India 2011	CD	18,318	0.98%
	Punjab National Bank	Equity	18,062	0.97%
	9.95% State Bank of India 2021	NCD	16,656	0.89%
	Allahabad Bank	Equity	15,618	0.84%
	State Bank of Hyderabad 2011	CD	15,360	0.82%
	Axis Bank Limited	Equity	15,052	0.81%
	Union Bank of India 2011	CD	14,391	0.77%
	8.25% Canara Bank 2011	FD	13,362	0.72%
	9.80% Bank of India 2011	FD	13,162	0.71%
	9.70% Canara Bank 2012	FD	13,126	0.70%
	9.58% Bank of India 2011	FD	13,104	0.70%
	ICICI Bank Limited 2011	CD	12,775	0.69%
	10.30% Canara Bank 2013	FD	12,623	0.68%
	10.30% IDBI Bank Limited 2012	NCD	12,396	0.66%
	Syndicate Bank 2011	CD	12,303	0.66%
	9.87% Axis Bank Limited 2012	FD	11,295	0.61%
	10.30% Axis Bank Limited 2013	FD	11,151	0.60%
	9.95% Axis Bank Limited 2012	FD	11,147	0.60%
	10.02% Union Bank of India 2013	FD	11,146	0.60%
	10.03% Bank of India 2012	FD	10,628	0.57%
	Jammu & Kashmir Bank Limited	Equity	10,488	0.56%
	9.78% State Bank of Patiala 2011	FD	9,865	0.53%
	State Bank of Bikaner & Jaipur 2012	CD	9,265	0.50%
	State Bank of Bikaner & Jaipur 2011	CD	9,151	0.49%
	9.80% Bank of India 2012	FD	7,637	0.41%
	8.10% State Bank of Patiala 2011	FD	6,679	0.36%
	State Bank of Travancore 2011	CD	6,572	0.35%
	State Bank of Patiala 2011	CD	6,571	0.35%
	9.45% Punjab National Bank 2011	FD	6,547	0.35%
	9.55% Oriental Bank of Commerce 2011	FD	6,547	0.35%
	9.00% State Bank of India 2011	FD	6,517	0.35%
	9.02% Punjab National Bank 2011	FD	6,505	0.35%

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Invest Shield Fund - Life (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	State Bank of India 2011	CD	6,405	0.34%
	State Bank of India 2012	CD	5,957	0.32%
	State Bank of Hyderabad 2012	CD	5,174	0.28%
	10.10% Axis Bank Limited 2017	NCD	4,215	0.23%
	Canara Bank 2011	CD	3,392	0.18%
	8.98% State Bank of Patiala 2011	FD	3,281	0.18%
	Federal Bank Limited 2011	CD	3,181	0.17%
	Indian Bank 2011	CD	3,076	0.16%
	Indian Overseas Bank 2011	CD	3,074	0.16%
	Axis Bank Limited 2012	CD	3,039	0.16%
	ICICI Bank Limited 2012	CD	2,575	0.14%
	Union Bank of India	Equity	2,278	0.12%
	8.47% IDBI Bank Limited 2011	NCD	2,106	0.11%
Banking services total			936,301	50.23%
Others			898,979	48.22%
Net current assets			28,921	1.55%
Grand Total			1,864,201	100.00%

Invest Shield Fund - Life (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Allahabad Bank 2010	CD	111,154	6.90%
	ICICI Bank Limited 2010	CD	73,377	4.56%
	HDFC Bank Limited	Equity	46,706	2.90%
	7.05% Canara Bank 2011	FD	41,945	2.60%
	Bank of India 2011	CD	38,810	2.41%
	7% Canara Bank 2011	FD	27,761	1.72%
	9.25% IDBI Bank Limited 2014	NCD	27,514	1.71%
	Axis Bank Limited	Equity	22,982	1.43%
	HDFC Bank Limited 2011	CD	20,309	1.26%
	Oriental Bank of Commerce 2010	CD	19,469	1.21%
	10.3% IDBI Bank Limited 2012	NCD	13,037	0.81%
	Bank of Baroda 2011	CD	11,531	0.72%
	6.99% Union Bank of India 2011	FD	10,646	0.66%
	Oriental Bank of Commerce 2011	CD	10,035	0.62%
	9.8% ICICI Bank Limited 2013	NCD	8,730	0.54%
	Corporation Bank 2011	CD	6,718	0.42%
	United Bank of India 2010	CD	5,967	0.37%
	Yes Bank Limited 2011	CD	5,745	0.36%
	State Bank of India	Equity	5,196	0.32%
	10.1% Axis Bank Limited 2017	NCD	4,337	0.27%
	Axis Bank Limited 2010	CD	4,332	0.27%
	Union Bank of India 2010	CD	3,817	0.24%
	8.47% IDBI Bank Limited 2013	NCD	2,147	0.13%
	Union Bank of India	Equity	1,462	0.09%
Banking services total			523,727	32.53%
Financial institutions	6.55% National Housing Bank 2012	NCD	27,549	1.71%
	9% Infrastructure Development Finance Company Limited 2010	NCD	20,615	1.28%
	11.1% Power Finance Corporation Limited 2013	NCD	19,759	1.23%
	10.9% Rural Electrification Corporation Limited 2013	NCD	17,048	1.06%
	7.9% Rural Electrification Corporation Limited 2012	NCD	16,662	1.03%
	11.4% Power Finance Corporation Limited 2013	NCD	15,464	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	11,688	0.73%
	7.15% Rural Electrification Corporation Limited 2012	NCD	10,683	0.66%
	9.4% Power Finance Corporation Limited 2013	NCD	7,689	0.48%
	9.8% Power Finance Corporation Limited 2012	NCD	7,474	0.46%
	6.42% National Housing Bank 2012	NCD	7,135	0.44%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	6,548	0.41%
	Rural Electrification Corporation Limited	Equity	6,316	0.39%
	11.5% Rural Electrification Corporation Limited 2013	NCD	6,023	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	5,943	0.37%
	9.03% Power Finance Corporation Limited 2013	NCD	5,738	0.36%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	4,770	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	4,536	0.28%
	10.75% Power Finance Corporation Limited 2011	NCD	4,486	0.28%
	6.9% National Housing Bank 2012	NCD	4,357	0.27%
	9.5% Export-Import Bank of India 2013	NCD	3,902	0.24%
	Power Finance Corporation Limited 2019	FRN	3,577	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	3,379	0.21%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,057	0.19%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	3,037	0.19%
	8.5% Export-Import Bank of India 2011	NCB	2,556	0.16%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,438	0.15%
	9.45% Rural Electrification Corporation Limited 2013	NCD	2,322	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	2,254	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,497	0.09%
	8.55% Power Finance Corporation Limited 2011	NCD	1,464	0.09%
	7.75% Rural Electrification Corporation Limited 2012	NCD	1,427	0.09%

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Invest Shield Fund - Life (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.45% Power Finance Corporation Limited 2014	NCD	1,426	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	811	0.05%
Financial institutions total			243,630	15.13%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	61,334	3.81%
	11.45% Reliance Industries Limited 2013	NCD	45,880	2.85%
	Reliance Industries Limited	Equity	26,207	1.63%
	7% Indian Oil Corporation Limited 2012	NCD	22,965	1.43%
	10.1% Reliance Industries Limited 2011	NCD	6,038	0.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	3,537	0.22%
	Bharat Petroleum Corporation Limited	Equity	2,450	0.15%
	Hindustan Petroleum Corporation Limited	Equity	2,169	0.13%
	Indian Oil Corporation Limited	Equity	355	0.02%
Refinery total			170,935	10.62%
Others			631,299	39.21%
Net current assets			40,589	2.52%
Grand Total			1,610,180	100.00%

Invest Shield Fund - Pension (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	14,726	3.94%
	Corporation Bank 2012	CD	8,979	2.40%
	Bank of India 2011	CD	8,562	2.29%
	Punjab National Bank 2012	CD	8,332	2.23%
	10.35% Canara Bank 2012	FD	6,588	1.76%
	Bank of Baroda 2011	CD	6,558	1.76%
	9.70% Canara Bank 2011	FD	6,131	1.64%
	Bank of Baroda 2012	CD	6,023	1.61%
	ICICI Bank Limited 2011	CD	5,754	1.54%
	HDFC Bank Limited	Equity	5,020	1.34%
	State Bank of Mysore 2011	CD	4,901	1.31%
	Andhra Bank 2011	CD	4,803	1.29%
	Bank of Baroda	Equity	4,371	1.17%
	10.31% Union Bank of India 2012	FD	4,348	1.16%
	Corporation Bank 2011	CD	3,914	1.05%
	Punjab National Bank	Equity	3,722	1.00%
	Bank of India 2012	CD	3,713	0.99%
	Oriental Bank of Commerce 2011	CD	3,694	0.99%
	Central Bank of India 2011	CD	3,676	0.98%
	Allahabad Bank	Equity	3,523	0.94%
	Kotak Mahindra Bank Limited	Equity	3,472	0.93%
	9.95% State Bank of India 2021	NCD	3,358	0.90%
	State Bank of Hyderabad 2011	CD	3,093	0.83%
	Axis Bank Limited	Equity	3,084	0.83%
	Union Bank of India 2011	CD	2,911	0.78%
	8.25% Canara Bank 2011	FD	2,681	0.72%
	9.80% Bank of India 2011	FD	2,635	0.71%
	9.70% Canara Bank 2012	FD	2,632	0.70%
	9.58% Bank of India 2011	FD	2,627	0.70%
	10.30% Canara Bank 2013	FD	2,545	0.68%
	10.30% IDBI Bank Limited 2012	NCD	2,469	0.66%
	Syndicate Bank 2011	CD	2,466	0.66%
	9.87% Axis Bank Limited 2012	FD	2,268	0.61%
	10.30% Axis Bank Limited 2013	FD	2,246	0.60%
	9.95% Axis Bank Limited 2012	FD	2,241	0.60%
	10.02% Union Bank of India 2013	FD	2,240	0.60%
	Jammu & Kashmir Bank Limited	Equity	2,185	0.58%
	10.03% Bank of India 2012	FD	2,136	0.57%
	9.78% State Bank of Patiala 2011	FD	1,975	0.53%
	State Bank of Bikaner & Jaipur 2012	CD	1,879	0.50%
	State Bank of Bikaner & Jaipur 2011	CD	1,836	0.49%
	9.80% Bank of India 2012	FD	1,528	0.41%
	8.10% State Bank of Patiala 2011	FD	1,341	0.36%
	State Bank of Travancore 2011	CD	1,326	0.35%
	State Bank of Patiala 2011	CD	1,323	0.35%
	9.45% Punjab National Bank 2011	FD	1,311	0.35%
	9.55% Oriental Bank of Commerce 2011	FD	1,311	0.35%
	9.00% State Bank of India 2011	FD	1,305	0.35%
	9.02% Punjab National Bank 2011	FD	1,304	0.35%
	State Bank of India 2011	CD	1,299	0.35%
	State Bank of India 2012	CD	1,200	0.32%
	State Bank of Hyderabad 2012	CD	1,043	0.28%
	Canara Bank 2011	CD	682	0.18%
	8.98% State Bank of Patiala 2011	FD	659	0.18%
	Federal Bank Limited 2011	CD	636	0.17%
	Indian Bank 2011	CD	617	0.17%
	Indian Overseas Bank 2011	CD	616	0.16%
	Axis Bank Limited 2012	CD	607	0.16%

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Invest Shield Fund - Pension (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	ICICI Bank Limited 2012	CD	519	0.14%
	8.47% IDBI Bank Limited 2011	NCD	425	0.11%
	Canara Bank	Equity	249	0.07%
	Bank of India	Equity	248	0.07%
Banking services total			189,866	50.83%
Others			177,633	47.55%
Net current assets			6,060	1.62%
Grand Total			373,559	100.00%

Invest Shield Fund - Pension (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	26,888	8.38%
	ICICI Bank Limited 2010	CD	14,996	4.67%
	Allahabad Bank 2010	CD	14,883	4.64%
	Bank of India 2011	CD	7,876	2.45%
	7.05% Canara Bank 2011	FD	7,573	2.36%
	HDFC Bank Limited	Equity	7,196	2.24%
	9.25% IDBI Bank Limited 2014	NCD	5,500	1.71%
	HDFC Bank Limited 2011	CD	4,151	1.29%
	Axis Bank Limited	Equity	4,083	1.27%
	Oriental Bank of Commerce 2010	CD	3,744	1.17%
	Axis Bank Limited 2010	CD	3,340	1.04%
	10.3% IDBI Bank Limited 2012	NCD	2,597	0.81%
	7% Canara Bank 2011	FD	2,421	0.75%
	6.99% Union Bank of India 2011	FD	2,126	0.66%
	Oriental Bank of Commerce 2011	CD	2,004	0.62%
	Bank of Baroda 2011	CD	1,911	0.60%
	9.8% ICICI Bank Limited 2013	NCD	1,738	0.54%
	Corporation Bank 2011	CD	1,347	0.42%
	Union Bank of India 2010	CD	1,073	0.33%
	United Bank of India 2010	CD	989	0.31%
	Yes Bank Limited 2011	CD	952	0.30%
	Union Bank of India	Equity	438	0.14%
	8.47% IDBI Bank Limited 2013	NCD	433	0.13%
Banking services total			118,259	36.84%
Financial institutions	6.55% National Housing Bank 2012	NCD	5,498	1.71%
	11.1% Power Finance Corporation Limited 2013	NCD	3,647	1.14%
	10.9% Rural Electrification Corporation Limited 2013	NCD	3,391	1.06%
	7.9% Rural Electrification Corporation Limited 2012	NCD	3,337	1.04%
	11.4% Power Finance Corporation Limited 2013	NCD	3,080	0.96%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	2,325	0.72%
	7.15% Rural Electrification Corporation Limited 2012	NCD	2,134	0.66%
	9.8% Power Finance Corporation Limited 2012	NCD	1,488	0.46%
	6.42% National Housing Bank 2012	NCD	1,458	0.45%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	1,319	0.41%
	Rural Electrification Corporation Limited	Equity	1,263	0.39%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,197	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,192	0.37%
	9.03% Power Finance Corporation Limited 2013	NCD	1,175	0.37%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	948	0.30%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	902	0.28%
	10.75% Power Finance Corporation Limited 2011	NCD	895	0.28%
	6.9% National Housing Bank 2012	NCD	867	0.27%
	9% Infrastructure Development Finance Company Limited 2010	NCD	781	0.24%
	9.5% Export-Import Bank of India 2013	NCD	777	0.24%
	Power Finance Corporation Limited 2019	FRN	712	0.22%
	8.5% Power Finance Corporation Limited 2014	NCD	673	0.21%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	661	0.21%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	614	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	606	0.19%
	8.5% Export-Import Bank of India 2011	NCB	562	0.18%
	9.45% Rural Electrification Corporation Limited 2013	NCD	462	0.14%
	8.94% Power Finance Corporation Limited 2013	NCD	452	0.14%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	298	0.09%
	8.55% Power Finance Corporation Limited 2011	NCD	292	0.09%
	7.75% Rural Electrification Corporation Limited 2012	NCD	285	0.09%
	8.45% Power Finance Corporation Limited 2014	NCD	285	0.09%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	165	0.05%
Financial institutions total			43,741	13.63%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	12,272	3.82%
	11.45% Reliance Industries Limited 2013	NCD	9,099	2.83%
	Reliance Industries Limited	Equity	7,038	2.19%
	7% Indian Oil Corporation Limited 2012	NCD	4,591	1.43%
	10.1% Reliance Industries Limited 2011	NCD	1,234	0.38%
	Bharat Petroleum Corporation Limited	Equity	1,192	0.37%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	703	0.22%
	Hindustan Petroleum Corporation Limited	Equity	443	0.14%
	Indian Oil Corporation Limited	Equity	59	0.02%
Refinery total			36,631	11.41%
Others			113,380	35.32%
Net current assets			8,986	2.80%
Grand Total			320,997	100.00%

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Maximiser Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	8.25% Canara Bank 2011	FD	139,110	0.16%
	HDFC Bank Limited	Equity	7,819,375	8.99%
	Axis Bank Limited	Equity	1,544,450	1.77%
	Oriental Bank of Commerce	Equity	1,206,133	1.39%
	Bank of India 2011	CD	1,110,922	1.28%
	Axis Bank Limited 2011	CD	857,388	0.99%
	Indian Overseas Bank 2011	CD	725,566	0.83%
	Union Bank of India 2011	CD	698,100	0.80%
	Punjab National Bank	Equity	573,737	0.66%
	Union Bank of India	Equity	533,670	0.61%
	ICICI Bank Limited 2011	CD	485,182	0.56%
	State Bank of Hyderabad 2011	CD	463,370	0.53%
	Oriental Bank of Commerce 2011	CD	346,753	0.40%
	State Bank of Bikaner & Jaipur 2011	CD	287,114	0.33%
	Corporation Bank 2011	CD	156,778	0.18%
	Central Bank of India 2011	CD	83,381	0.10%
Banking services total			17,031,029	19.57%
Others			69,918,424	80.35%
Net current assets			70,659	0.08%
Grand Total			87,020,112	100.00%

Maximiser Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	10,033,510	9.38%
	Axis Bank Limited	Equity	8,202,710	7.67%
	Punjab National Bank	Equity	1,278,199	1.19%
	Oriental Bank of Commerce	Equity	1,232,255	1.15%
	Bank of Baroda 2011	CD	629,174	0.59%
	ICICI Bank Limited 2010	CD	498,255	0.47%
	Union Bank of India	Equity	426,938	0.40%
	7% Canara Bank 2011	FD	83,026	0.08%
	Union Bank of India 2010	CD	10,114	0.01%
	State Bank of Patiala 2010	CD	8,186	0.01%
	7.25% State Bank of Indore 2010	FD	200	0.00%
Banking services total			22,402,567	20.94%
Others			84,321,604	78.83%
Net current assets			245,885	0.23%
Grand Total			106,970,056	100.00%

Money Market Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2011	CD	74,374	8.61%	
	10.25% Bank of Baroda 2012	FD	50,440	5.84%	
	Uco Bank 2011	CD	48,982	5.67%	
	9.85% State Bank of India 2013	FD	43,138	5.00%	
	State Bank of Mysore 2011	CD	42,304	4.90%	
	Corporation Bank 2012	CD	38,288	4.43%	
	Punjab National Bank 2012	CD	29,850	3.46%	
	ICICI Bank Limited 2011	CD	29,360	3.40%	
	10.35% Canara Bank 2012	FD	25,347	2.94%	
	State Bank of Hyderabad 2011	CD	25,059	2.90%	
	Punjab National Bank 2011	CD	24,805	2.87%	
	Union Bank of India 2011	CD	24,265	2.81%	
	IDBI Bank Limited 2012	CD	23,392	2.71%	
	9.70% Canara Bank 2011	FD	21,703	2.51%	
	Bank of India 2011	CD	20,828	2.41%	
	Axis Bank Limited 2012	CD	20,059	2.32%	
	Corporation Bank 2011	CD	14,888	1.72%	
	10.30% Canara Bank 2013	FD	10,000	1.16%	
	8.23% Canara Bank 2011	FD	9,300	1.08%	
	8.10% State Bank of Patiala 2011	FD	6,800	0.79%	
	10.02% Union Bank of India 2013	FD	6,767	0.78%	
	10.30% Axis Bank Limited 2013	FD	6,765	0.78%	
	9.95% Axis Bank Limited 2012	FD	6,561	0.76%	
	9.87% Axis Bank Limited 2012	FD	6,521	0.76%	
	Central Bank of India 2011	CD	3,437	0.40%	
	State Bank of Hyderabad 2012	CD	3,167	0.37%	
	IDBI Bank Limited 2011	CD	2,981	0.35%	
	8.25% Canara Bank 2011	FD	2,000	0.23%	
	ICICI Bank Limited 2012	CD	1,607	0.19%	
	Banking services total			622,988	72.15%
	Others			219,531	25.43%
	Net current assets			20,900	2.42%
	Grand Total			863,419	100.00%

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Money Market Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Union Bank of India 2010	CD	2,094	7.45%	
	Corporation Bank 2010	CD	2,075	7.38%	
	7.25% State Bank of Indore 2010	FD	1,650	5.87%	
	Oriental Bank of Commerce 2010	CD	1,608	5.72%	
	Syndicate Bank 2010	CD	1,555	5.53%	
	Central Bank of India 2010	CD	1,553	5.52%	
	Bank of India 2011	CD	1,340	4.77%	
	State Bank of Patiala 2010	CD	1,011	3.60%	
	Yes Bank Limited 2011	CD	990	3.52%	
	Bank of Baroda 2010	CD	962	3.42%	
	State Bank of Bikaner & Jaipur 2010	CD	959	3.41%	
	Punjab National Bank 2010	CD	956	3.40%	
	Axis Bank Limited 2010	CD	921	3.28%	
	IDBI Bank Limited 2010	CD	905	3.22%	
	Allahabad Bank 2010	CD	283	1.01%	
	Bank of Baroda 2011	CD	200	0.71%	
	Axis Bank Limited 2011	CD	143	0.51%	
	ICICI Bank Limited 2010	CD	137	0.49%	
	Andhra Bank 2010	CD	97	0.34%	
	Corporation Bank 2011	CD	75	0.27%	
	United Bank of India 2010	CD	54	0.19%	
	Banking services total			19,568	69.59%
	Others			3,674	13.07%
	Net current assets			4,878	17.35%
Grand Total			28,120	100.00%	

Multi Cap Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited 2011	CD	33,290	5.75%
	Axis Bank Limited 2011	CD	22,326	3.86%
	State Bank of Hyderabad 2011	CD	20,306	3.51%
	State Bank of India	Equity	15,223	2.63%
	HDFC Bank Limited	Equity	13,193	2.28%
	Bank of Baroda	Equity	12,231	2.11%
	9.85% State Bank of India 2013	FD	10,966	1.89%
	Corporation Bank 2012	CD	10,897	1.88%
	Bank of India 2011	CD	10,232	1.77%
	Bank of Baroda 2011	CD	9,441	1.63%
	Punjab National Bank 2012	CD	9,427	1.63%
	Bank of Baroda 2012	CD	9,165	1.58%
	10.31% Union Bank of India 2012	FD	8,592	1.48%
	Axis Bank Limited	Equity	7,940	1.37%
	State Bank of Mysore 2011	CD	6,338	1.10%
	Andhra Bank 2011	CD	6,212	1.07%
	10.35% Canara Bank 2012	FD	6,164	1.07%
	Oriental Bank of Commerce 2011	CD	4,191	0.72%
	9.70% Canara Bank 2011	FD	3,761	0.65%
	State Bank of Bikaner & Jaipur 2012	CD	3,711	0.64%
	9.85% Bank of India 2011	FD	3,574	0.62%
	ICICI Bank Limited 2011	CD	3,220	0.56%
	9.95% State Bank of India 2021	NCD	3,054	0.53%
	Central Bank of India 2011	CD	3,038	0.52%
	Allahabad Bank	Equity	2,748	0.47%
	Corporation Bank 2011	CD	2,670	0.46%
	Bank of India 2012	CD	2,642	0.46%
	Kotak Mahindra Bank Limited	Equity	2,289	0.40%
	10.30% Canara Bank 2013	FD	2,156	0.37%
	10.30% Axis Bank Limited 2013	FD	1,942	0.34%
	10.02% Union Bank of India 2013	FD	1,814	0.31%
	10.03% Bank of India 2012	FD	1,729	0.30%
	9.80% Bank of India 2011	FD	1,641	0.28%
	9.70% Canara Bank 2012	FD	1,617	0.28%
	9.95% Axis Bank Limited 2012	FD	1,606	0.28%
	9.58% Bank of India 2011	FD	1,592	0.28%
	9.87% Axis Bank Limited 2012	FD	1,589	0.27%
	Syndicate Bank 2011	CD	1,534	0.27%
	Jammu & Kashmir Bank Limited	Equity	1,412	0.24%
	8.25% Canara Bank 2011	FD	1,372	0.24%
	Union Bank of India 2011	CD	1,329	0.23%
	State Bank of Bikaner & Jaipur 2011	CD	1,205	0.21%
	9.78% State Bank of Patiala 2011	FD	1,190	0.21%
	State Bank of India 2012	CD	1,132	0.20%
	9.80% Bank of India 2012	FD	1,008	0.17%
	State Bank of Hyderabad 2012	CD	991	0.17%
	State Bank of India 2011	CD	932	0.16%
	9.45% Punjab National Bank 2011	FD	781	0.13%

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Multi Cap Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.55% Oriental Bank of Commerce 2011	FD	781	0.13%
	9.00% State Bank of India 2011	FD	714	0.12%
	9.02% Punjab National Bank 2011	FD	713	0.12%
	Oriental Bank of Commerce	Equity	537	0.09%
	Union Bank of India	Equity	516	0.09%
	ICICI Bank Limited 2012	CD	478	0.08%
	Federal Bank Limited 2011	CD	464	0.08%
	Axis Bank Limited 2012	CD	443	0.08%
	Indian Overseas Bank 2011	CD	383	0.07%
	Indian Bank 2011	CD	379	0.07%
	8.98% State Bank of Patiala 2011	FD	339	0.06%
	8.10% State Bank of Patiala 2011	FD	265	0.05%
	State Bank of Travancore 2011	CD	229	0.04%
	State Bank of Patiala 2011	CD	225	0.04%
	Canara Bank 2011	CD	92	0.02%
Banking services total			281,971	48.73%
Others			271,125	46.85%
Net current assets			25,595	4.42%
Grand Total			578,691	100.00%

Multi Cap Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Yes Bank Limited 2011	CD	2,567	6.35%
	Union Bank of India 2010	CD	2,191	5.42%
	Axis Bank Limited 2010	CD	1,805	4.46%
	7% Canara Bank 2011	FD	1,700	4.21%
	ICICI Bank Limited 2010	CD	1,404	3.47%
	6.99% Union Bank of India 2011	FD	781	1.93%
	Bank of India 2011	CD	517	1.28%
	HDFC Bank Limited	Equity	480	1.19%
	Axis Bank Limited	Equity	475	1.17%
	Allahabad Bank 2010	CD	469	1.16%
	State Bank of Patiala 2010	CD	451	1.12%
	Bank of Baroda 2011	CD	446	1.10%
	Union Bank of India	Equity	435	1.08%
	7.05% Canara Bank 2011	FD	386	0.95%
	Oriental Bank of Commerce 2010	CD	362	0.90%
	9.5% Axis Bank Limited 2022	NCD	272	0.67%
	United Bank of India 2010	CD	231	0.57%
	HDFC Bank Limited 2011	CD	197	0.49%
	State Bank of India	Equity	189	0.47%
	Bank of Baroda	Equity	138	0.34%
	Oriental Bank of Commerce 2011	CD	73	0.18%
	Corporation Bank 2011	CD	43	0.11%
	Corporation Bank 2010	CD	15	0.04%
Banking services total			15,627	38.66%
Others			24,738	61.19%
Net current assets			61	0.15%
Grand Total			40,426	100.00%

Multi Cap Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Bank of India 2012	CD	166,260	3.49%
	Bank of India 2011	CD	156,673	3.29%
	ICICI Bank Limited 2011	CD	146,801	3.08%
	HDFC Bank Limited	Equity	141,218	2.96%
	Bank of Baroda	Equity	134,258	2.82%
	Bank of Baroda 2011	CD	118,719	2.49%
	Allahabad Bank	Equity	89,133	1.87%
	Kotak Mahindra Bank Limited	Equity	47,615	1.00%
Banking services total			1,000,677	20.99%
Computer software	Infosys Technologies Limited	Equity	279,727	5.87%
	Tata Consultancy Services Limited	Equity	171,256	3.59%
	Wipro Limited	Equity	73,347	1.54%
	Infotech Enterprises Limited	Equity	36,995	0.78%
Computer software total			561,325	11.78%
Others			3,073,710	64.48%
Net current assets			130,974	2.75%
Grand Total			4,766,686	100.00%

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Multi Cap Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	32,141	4.99%
	Bank of Baroda	Equity	31,929	4.95%
	State Bank of India	Equity	29,284	4.54%
	Punjab National Bank	Equity	25,373	3.94%
	Union Bank of India 2010	CD	2,726	0.42%
Banking services total			121,453	18.85%
Refinery	Reliance Industries Limited	Equity	53,344	8.28%
	Bharat Petroleum Corporation Limited	Equity	16,025	2.49%
Refinery total			69,369	10.76%
Others			451,930	70.13%
Net current assets			1,707	0.26%
Grand Total			644,459	100.00%

Multiplier Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	2,148,207	9.21%	
	Punjab National Bank	Equity	898,858	3.85%	
	Axis Bank Limited	Equity	886,200	3.80%	
	Kotak Mahindra Bank Limited	Equity	251,131	1.08%	
	Oriental Bank of Commerce	Equity	181,209	0.78%	
	Union Bank of India	Equity	100,703	0.43%	
	Bank of India 2012	CD	90,214	0.39%	
	Allahabad Bank	Equity	90,062	0.39%	
	Bank of Baroda 2011	CD	85,640	0.37%	
	Axis Bank Limited 2011	CD	67,523	0.29%	
	Jammu & Kashmir Bank Limited	Equity	33,211	0.14%	
	Banking services total			4,832,958	20.71%
	Computer software	Infosys Technologies Limited	Equity	2,096,453	8.98%
Tata Consultancy Services Limited		Equity	1,239,413	5.31%	
Computer software total			3,335,866	14.30%	
Others			14,430,325	61.84%	
Net current assets			735,366	3.15%	
Grand Total			23,334,515	100.00%	

Multiplier Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	1,648,788	7.48%	
	Axis Bank Limited	Equity	1,204,774	5.46%	
	Central Bank of India 2010	CD	593,456	2.69%	
	State Bank of Patiala 2010	CD	322,672	1.46%	
	Punjab National Bank	Equity	253,599	1.15%	
	Oriental Bank of Commerce	Equity	205,408	0.93%	
	Punjab National Bank 2010	CD	99,487	0.45%	
	State Bank of India	Equity	83,105	0.38%	
	Banking services total			4,411,289	20.01%
	Computer software	Infosys Technologies Limited	Equity	1,779,484	8.07%
Tata Consultancy Services Limited		Equity	781,111	3.54%	
Wipro Limited		Equity	231,063	1.05%	
HCL Technologies Limited		Equity	19,059	0.09%	
Computer software total			2,810,717	12.75%	
Others			14,869,864	67.45%	
Net current assets			(46,080)	(0.21%)	
Grand Total			22,045,790	100.00%	

New Invest Shield Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	ICICI Bank Limited 2011	CD	178,612	7.18%
	9.85% State Bank of India 2013	FD	86,979	3.50%
	HDFC Bank Limited	Equity	60,591	2.44%
	10.35% Canara Bank 2012	FD	37,780	1.52%
	Bank of India 2011	CD	36,195	1.45%
	9.70% Canara Bank 2011	FD	36,157	1.45%
	Punjab National Bank	Equity	33,684	1.35%
	Bank of Baroda 2011	CD	31,604	1.27%
	9.85% Bank of India 2011	FD	30,990	1.25%
	Kotak Mahindra Bank Limited	Equity	30,564	1.23%
	Allahabad Bank	Equity	30,017	1.21%
	Bank of Baroda	Equity	27,710	1.11%
	Axis Bank Limited	Equity	26,255	1.06%
	10.31% Union Bank of India 2012	FD	25,888	1.04%
	Corporation Bank 2011	CD	22,648	0.91%
	Punjab National Bank 2012	CD	22,367	0.90%

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New Invest Shield Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Oriental Bank of Commerce 2011	CD	21,919	0.88%
	Bank of India 2012	CD	21,804	0.88%
	Central Bank of India 2011	CD	21,398	0.86%
	9.95% State Bank of India 2021	NCD	19,274	0.77%
	State Bank of Hyderabad 2011	CD	18,296	0.74%
	Union Bank of India 2011	CD	16,977	0.68%
	8.25% Canara Bank 2011	FD	15,867	0.64%
	9.80% Bank of India 2011	FD	15,517	0.62%
	9.70% Canara Bank 2012	FD	15,516	0.62%
	9.58% Bank of India 2011	FD	15,496	0.62%
	10.30% Canara Bank 2013	FD	14,690	0.59%
	Syndicate Bank 2011	CD	14,547	0.58%
	10.30% IDBI Bank Limited 2012	NCD	14,265	0.57%
	9.87% Axis Bank Limited 2012	FD	13,404	0.54%
	9.95% Axis Bank Limited 2012	FD	13,303	0.53%
	10.02% Union Bank of India 2013	FD	12,946	0.52%
	10.30% Axis Bank Limited 2013	FD	12,893	0.52%
	10.03% Bank of India 2012	FD	12,343	0.50%
	Corporation Bank 2012	CD	11,935	0.48%
	Bank of Baroda 2012	CD	11,934	0.48%
	9.78% State Bank of Patiala 2011	FD	11,633	0.47%
	State Bank of Bikaner & Jaipur 2012	CD	11,189	0.45%
	State Bank of Bikaner & Jaipur 2011	CD	10,856	0.44%
	Jammu & Kashmir Bank Limited	Equity	10,488	0.42%
	9.80% Bank of India 2012	FD	9,045	0.36%
	8.10% State Bank of Patiala 2011	FD	7,936	0.32%
	State Bank of Patiala 2011	CD	7,855	0.32%
	State Bank of Travancore 2011	CD	7,837	0.31%
	9.45% Punjab National Bank 2011	FD	7,752	0.31%
	9.55% Oriental Bank of Commerce 2011	FD	7,752	0.31%
	9.00% State Bank of India 2011	FD	7,720	0.31%
	9.02% Punjab National Bank 2011	FD	7,708	0.31%
	State Bank of India 2011	CD	7,605	0.31%
	State Bank of India 2012	CD	6,923	0.28%
	State Bank of Hyderabad 2012	CD	5,967	0.24%
	Canara Bank	Equity	4,687	0.19%
	Bank of India	Equity	4,627	0.19%
	Canara Bank 2011	CD	4,001	0.16%
	8.98% State Bank of Patiala 2011	FD	3,901	0.16%
	Federal Bank Limited 2011	CD	3,776	0.15%
	Indian Bank 2011	CD	3,636	0.15%
	Indian Overseas Bank 2011	CD	3,635	0.15%
	Axis Bank Limited 2012	CD	3,607	0.14%
	10.10% Axis Bank Limited 2017	NCD	3,602	0.14%
	ICICI Bank Limited 2012	CD	2,981	0.12%
	8.47% IDBI Bank Limited 2011	NCD	2,137	0.09%
Banking services total			1,201,221	48.28%
Others			1,248,056	50.16%
Net current assets			38,937	1.56%
Grand Total			2,488,214	100.00%

New Invest Shield Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	86,128	3.93%
	HDFC Bank Limited	Equity	60,381	2.75%
	7.05% Canara Bank 2011	FD	49,223	2.24%
	Bank of India 2011	CD	48,455	2.21%
	Axis Bank Limited	Equity	37,737	1.72%
	9.25% IDBI Bank Limited 2014	NCD	32,414	1.48%
	7% Canara Bank 2011	FD	31,772	1.45%
	Oriental Bank of Commerce 2010	CD	28,981	1.32%
	Allahabad Bank 2010	CD	26,680	1.22%
	Bank of Baroda 2011	CD	25,376	1.16%
	HDFC Bank Limited 2011	CD	23,840	1.09%
	Axis Bank Limited 2010	CD	20,781	0.95%
	10.3% IDBI Bank Limited 2012	NCD	15,003	0.68%
	Bank of Baroda	Equity	13,420	0.61%
	United Bank of India 2010	CD	13,132	0.60%
	Yes Bank Limited 2011	CD	12,643	0.58%
	6.99% Union Bank of India 2011	FD	12,426	0.57%
	Oriental Bank of Commerce 2011	CD	11,709	0.53%
	State Bank of Patiala 2010	CD	11,527	0.53%
	Corporation Bank 2011	CD	7,837	0.36%
	Union Bank of India 2010	CD	5,586	0.25%
	10.1% Axis Bank Limited 2017	NCD	3,706	0.17%
	State Bank of India	Equity	3,533	0.16%
	8.47% IDBI Bank Limited 2013	NCD	2,173	0.10%
	9.8% ICICI Bank Limited 2013	NCD	1,498	0.07%
	Union Bank of India	Equity	1,462	0.07%
Banking services total			587,423	26.79%

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New Invest Shield Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Financial institutions	NABARD 2010	CP	125,256	5.71%
	7.9% Rural Electrification Corporation Limited 2012	NCD	19,719	0.90%
	10.9% Rural Electrification Corporation Limited 2013	NCD	19,521	0.89%
	11.1% Power Finance Corporation Limited 2013	NCD	18,199	0.83%
	11.4% Power Finance Corporation Limited 2013	NCD	17,996	0.82%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	13,764	0.63%
	Rural Electrification Corporation Limited	Equity	12,628	0.58%
	7.15% Rural Electrification Corporation Limited 2012	NCD	12,519	0.57%
	6.55% National Housing Bank 2012	NCD	10,192	0.46%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	9,250	0.42%
	9.8% Power Finance Corporation Limited 2012	NCD	8,882	0.40%
	6.42% National Housing Bank 2012	NCD	8,376	0.38%
	11.5% Rural Electrification Corporation Limited 2013	NCD	7,004	0.32%
	9.4% Power Finance Corporation Limited 2013	NCD	6,768	0.31%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	6,567	0.30%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	5,956	0.27%
	10.75% Power Finance Corporation Limited 2011	NCD	5,270	0.24%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	5,258	0.24%
	6.9% National Housing Bank 2012	NCD	5,152	0.23%
	8.5% Export-Import Bank of India 2011	NCB	5,111	0.23%
	9.03% Power Finance Corporation Limited 2013	NCD	4,946	0.23%
	9% Infrastructure Development Finance Company Limited 2010	NCD	4,814	0.22%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	4,587	0.21%
	9.5% Export-Import Bank of India 2013	NCD	4,511	0.21%
	Power Finance Corporation Limited 2019	FRN	4,247	0.19%
	8.5% Power Finance Corporation Limited 2014	NCD	4,013	0.18%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	3,622	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	2,761	0.13%
	9.45% Rural Electrification Corporation Limited 2013	NCD	2,695	0.12%
	8.94% Power Finance Corporation Limited 2013	NCD	2,607	0.12%
	8.55% Power Finance Corporation Limited 2011	NCD	1,720	0.08%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,715	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	1,695	0.08%
7.75% Rural Electrification Corporation Limited 2012	NCD	1,663	0.08%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	721	0.03%	
Financial institutions total			369,705	16.86%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	72,260	3.29%
	Reliance Industries Limited	Equity	62,072	2.83%
	11.45% Reliance Industries Limited 2013	NCD	52,659	2.40%
	7% Indian Oil Corporation Limited 2012	NCD	26,753	1.22%
	10.1% Reliance Industries Limited 2011	NCD	7,108	0.32%
	Bharat Petroleum Corporation Limited	Equity	5,181	0.24%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	4,202	0.19%
	Hindustan Petroleum Corporation Limited	Equity	3,950	0.18%
Refinery total			234,185	10.68%
Others			972,344	44.34%
Net current assets			29,432	1.34%
Grand Total			2,193,089	100.00%

Opportunities Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	56,969	4.61%
	State Bank of India	Equity	35,023	2.83%
	Bank of Baroda	Equity	28,994	2.34%
	ICICI Bank Limited 2011	CD	26,886	2.17%
	Axis Bank Limited	Equity	25,186	2.04%
	Kotak Mahindra Bank Limited	Equity	18,080	1.46%
	Allahabad Bank	Equity	9,489	0.77%
	Punjab National Bank	Equity	1,265	0.10%
	Banking services total			201,892
Others			982,294	79.42%
Net current assets			52,668	4.26%
Grand Total			1,236,854	100.00%

Opportunities Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	7,189	4.76%
	Bank of Baroda	Equity	7,100	4.70%
	State Bank of India	Equity	6,594	4.36%
	Punjab National Bank	Equity	5,666	3.75%
	Union Bank of India 2010	CD	4,867	3.22%
	Banking services total			31,416
Others			116,868	77.36%
Net current assets			2,789	1.85%
Grand Total			151,073	100.00%

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Pension Balancer Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	503,977	3.46%
	Bank of India 2011	CD	381,736	2.62%
	HDFC Bank Limited	Equity	310,264	2.13%
	IDBI Bank Limited 2011	CD	305,870	2.10%
	Allahabad Bank	Equity	232,048	1.59%
	10.35% Canara Bank 2012	FD	220,150	1.51%
	State Bank of Hyderabad 2011	CD	211,229	1.45%
	9.70% Canara Bank 2011	FD	209,397	1.44%
	Punjab National Bank	Equity	196,733	1.35%
	9.85% Bank of India 2011	FD	181,607	1.25%
	Kotak Mahindra Bank Limited	Equity	179,621	1.23%
	Bank of Baroda	Equity	164,989	1.13%
	Punjab National Bank 2012	CD	162,733	1.12%
	Axis Bank Limited	Equity	151,377	1.04%
	Bank of Baroda 2011	CD	134,497	0.92%
	Bank of India 2012	CD	127,449	0.87%
	Central Bank of India 2011	CD	123,533	0.85%
	Corporation Bank 2012	CD	120,554	0.83%
	9.95% State Bank of India 2021	NCD	111,915	0.77%
	Jammu & Kashmir Bank Limited	Equity	111,872	0.77%
	8.25% Canara Bank 2011	FD	90,622	0.62%
	9.70% Canara Bank 2012	FD	89,875	0.62%
	9.58% Bank of India 2011	FD	89,676	0.61%
	ICICI Bank Limited 2011	CD	86,866	0.60%
	10.30% Canara Bank 2013	FD	84,903	0.58%
	9.80% Bank of India 2011	FD	83,873	0.58%
	9.87% Axis Bank Limited 2012	FD	78,228	0.54%
	Syndicate Bank 2011	CD	77,240	0.53%
	9.95% Axis Bank Limited 2012	FD	74,868	0.51%
	10.02% Union Bank of India 2013	FD	74,829	0.51%
	10.30% Axis Bank Limited 2013	FD	74,819	0.51%
	10.03% Bank of India 2012	FD	71,346	0.49%
	Corporation Bank 2011	CD	65,525	0.45%
	9.78% State Bank of Patiala 2011	FD	64,325	0.44%
	State Bank of Bikaner & Jaipur 2011	CD	62,322	0.43%
	9.80% Bank of India 2012	FD	52,178	0.36%
	Bank of Baroda 2012	CD	50,629	0.35%
	10.31% Union Bank of India 2012	FD	45,426	0.31%
	8.10% State Bank of Patiala 2011	FD	45,266	0.31%
	State Bank of Patiala 2011	CD	44,780	0.31%
	9.45% Punjab National Bank 2011	FD	44,622	0.31%
	State Bank of Travancore 2011	CD	44,604	0.31%
	9.00% State Bank of India 2011	FD	44,522	0.31%
	State Bank of India 2011	CD	44,485	0.31%
	9.55% Oriental Bank of Commerce 2011	FD	44,472	0.30%
	9.02% Punjab National Bank 2011	FD	43,397	0.30%
	Union Bank of India 2011	CD	43,169	0.30%
	State Bank of India 2012	CD	40,020	0.27%
	State Bank of Mysore 2011	CD	36,182	0.25%
	Andhra Bank 2011	CD	35,459	0.24%
	State Bank of Hyderabad 2012	CD	34,829	0.24%
	11.35% IDBI Bank Limited 2013	NCD	31,734	0.22%
	Canara Bank 2011	CD	23,556	0.16%
	8.98% State Bank of Patiala 2011	FD	22,359	0.15%
	Federal Bank Limited 2011	CD	21,916	0.15%
	United Bank of India	Equity	21,260	0.15%
	Indian Overseas Bank 2011	CD	21,064	0.14%
	Indian Bank 2011	CD	21,059	0.14%
	Axis Bank Limited 2012	CD	20,935	0.14%
	State Bank of Bikaner & Jaipur 2012	CD	19,629	0.13%
ICICI Bank Limited 2012	CD	17,310	0.12%	
8.47% IDBI Bank Limited 2011	NCD	16,174	0.11%	
Union Bank of India	Equity	7,617	0.05%	
9.80% ICICI Bank Limited 2013	NCD	472	0.00%	
Banking services total			6,249,993	42.86%
Others			8,109,147	55.61%
Net current assets			222,619	1.53%
Grand Total			14,581,759	100.00%

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Pension Balancer Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	396,292	2.96%
	ICICI Bank Limited 2010	CD	392,192	2.93%
	7.05% Canara Bank 2011	FD	321,153	2.40%
	Bank of India 2011	CD	295,873	2.21%
	Axis Bank Limited	Equity	236,606	1.77%
	Allahabad Bank 2010	CD	220,628	1.65%
	9.25% IDBI Bank Limited 2014	NCD	202,645	1.51%
	7% Canara Bank 2011	FD	198,936	1.49%
	Oriental Bank of Commerce 2010	CD	196,813	1.47%
	HDFC Bank Limited 2011	CD	145,220	1.09%
	Bank of Baroda 2011	CD	132,927	0.99%
	Axis Bank Limited 2010	CD	129,640	0.97%
	6.99% Union Bank of India 2011	FD	77,112	0.58%
	Oriental Bank of Commerce 2011	CD	72,762	0.54%
	United Bank of India 2010	CD	68,790	0.51%
	Yes Bank Limited 2011	CD	66,226	0.50%
	Corporation Bank 2011	CD	48,779	0.36%
	Union Bank of India 2010	CD	37,536	0.28%
	11.35% IDBI Bank Limited 2013	NCD	33,603	0.25%
	State Bank of India	Equity	29,785	0.22%
	Bank of Baroda	Equity	23,645	0.18%
	State Bank of Patiala 2010	CD	17,811	0.13%
	8.47% IDBI Bank Limited 2013	NCD	16,462	0.12%
	9.8% ICICI Bank Limited 2013	NCD	9,659	0.07%
	Union Bank of India	Equity	8,038	0.06%
	9.5% IDBI Bank Limited 2013	FD	180	0.00%
	Banking services total			3,379,313
Financial institutions	11.4% Power Finance Corporation Limited 2013	NCD	126,535	0.95%
	7.9% Rural Electrification Corporation Limited 2012	NCD	123,319	0.92%
	10.9% Rural Electrification Corporation Limited 2013	NCD	119,639	0.89%
	9.05% Infrastructure Development Finance Company Limited 2013	NCD	112,411	0.84%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	84,903	0.63%
	7.15% Rural Electrification Corporation Limited 2012	NCD	78,536	0.59%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	75,585	0.57%
	9% Infrastructure Development Finance Company Limited 2010	NCD	73,453	0.55%
	9.03% Power Finance Corporation Limited 2013	NCD	72,385	0.54%
	7.75% Rural Electrification Corporation Limited 2012	NCD	63,538	0.47%
	6.55% National Housing Bank 2012	NCD	63,428	0.47%
	Power Finance Corporation Limited 2010	PTC	61,599	0.46%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	59,948	0.45%
	9.4% Power Finance Corporation Limited 2013	NCD	58,990	0.44%
	9.45% Rural Electrification Corporation Limited 2013	NCD	57,350	0.43%
	9.8% Power Finance Corporation Limited 2012	NCD	55,411	0.41%
	9.2% NABARD 2012	NCD	51,977	0.39%
	6.42% National Housing Bank 2012	NCD	51,021	0.38%
	11.1% Power Finance Corporation Limited 2013	NCD	49,122	0.37%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	45,664	0.34%
	11.5% Rural Electrification Corporation Limited 2013	NCD	43,086	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	40,932	0.31%
	Rural Electrification Corporation Limited	Equity	39,465	0.30%
	10.75% Power Finance Corporation Limited 2011	NCD	33,007	0.25%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	32,262	0.24%
	6.9% National Housing Bank 2012	NCD	32,051	0.24%
	8.5% Export-Import Bank of India 2011	NCB	27,702	0.21%
	9.5% Export-Import Bank of India 2013	NCD	27,384	0.20%
	Power Finance Corporation Limited 2019	FRN	26,371	0.20%
	8.5% Power Finance Corporation Limited 2014	NCD	24,913	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	22,526	0.17%
	NABARD 2010	CP	21,613	0.16%
	8.78% Power Finance Corporation Limited 2016	NCD	20,736	0.16%
	10.6% Indian Railway Finance Corporation Limited 2018	NCD	17,527	0.13%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	17,409	0.13%
	8.94% Power Finance Corporation Limited 2013	NCD	16,516	0.12%
	9.4% NABARD 2011	NCD	14,153	0.11%
11.4% Infrastructure Development Finance Company Limited 2013	NCD	11,050	0.08%	
8.55% Power Finance Corporation Limited 2011	NCD	10,773	0.08%	
8.45% Power Finance Corporation Limited 2014	NCD	10,548	0.08%	
8.88% Infrastructure Development Finance Company Limited 2011	NCD	10,478	0.08%	
8.57% Indian Railway Finance Corporation Limited 2016	NCD	7,753	0.06%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	6,070	0.05%	
Financial institutions total			1,999,139	14.94%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	445,858	3.33%
	11.45% Reliance Industries Limited 2013	NCD	375,620	2.81%
	Reliance Industries Limited	Equity	321,063	2.40%
	7% Indian Oil Corporation Limited 2012	NCD	160,028	1.20%
	10.1% Reliance Industries Limited 2011	NCD	43,081	0.32%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	26,123	0.20%
	Bharat Petroleum Corporation Limited	Equity	19,375	0.14%
Refinery total			1,391,148	10.40%
Others			6,394,401	47.80%
Net current assets			213,585	1.60%
Grand Total			13,377,586	100.00%

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Pension Bluechip Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	75,236	5.39%
	Kotak Mahindra Bank Limited	Equity	46,529	3.33%
	Bank of Baroda	Equity	40,910	2.93%
	Punjab National Bank	Equity	39,647	2.84%
	Allahabad Bank	Equity	39,490	2.83%
	Axis Bank Limited	Equity	28,689	2.06%
	Jammu & Kashmir Bank Limited	Equity	13,110	0.94%
	Canara Bank	Equity	10,145	0.73%
	Bank of India	Equity	10,030	0.72%
Banking services total			303,786	21.76%
Computer software	Infosys Technologies Limited	Equity	123,451	8.84%
	Tata Consultancy Services Limited	Equity	70,154	5.03%
	HCL Technologies Limited	Equity	43,152	3.09%
Computer software total			236,757	16.96%
Others			834,552	59.78%
Net current assets			20,895	1.50%
Grand Total			1,395,990	100.00%

Pension Bluechip Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	25,576	4.81%
	State Bank of India	Equity	19,855	3.74%
	Axis Bank Limited	Equity	10,540	1.98%
	Punjab National Bank	Equity	4,993	0.94%
Banking services total			60,964	11.47%
Computer software	Infosys Technologies Limited	Equity	37,570	7.07%
	Tata Consultancy Services Limited	Equity	14,444	2.72%
	Wipro Limited	Equity	7,859	1.48%
	HCL Technologies Limited	Equity	2,825	0.53%
Computer software total			62,698	11.80%
Others			406,210	76.44%
Net current assets			1,558	0.29%
Grand Total			531,430	100.00%

Pension Dynamic P/E Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	791,077	7.11%
	State Bank of India	Equity	677,949	6.09%
	Axis Bank Limited	Equity	340,188	3.06%
	Punjab National Bank	Equity	158,666	1.43%
	Kotak Mahindra Bank Limited	Equity	112,371	1.01%
	Banking services total			2,080,251
Computer software	Infosys Technologies Limited	Equity	956,265	8.59%
	Tata Consultancy Services Limited	Equity	365,337	3.28%
	Wipro Limited	Equity	149,117	1.34%
	HCL Technologies Limited	Equity	70,663	0.64%
Computer software total			1,541,382	13.85%
Others			7,365,821	66.19%
Net current assets			140,124	1.26%
Grand Total			11,127,578	100.00%

Pension Dynamic P/E Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	189,988	5.95%
	State Bank of India	Equity	164,855	5.16%
	Axis Bank Limited	Equity	88,774	2.78%
	Punjab National Bank	Equity	41,486	1.30%
Banking services total			485,103	15.19%
Computer software	Infosys Technologies Limited	Equity	235,357	7.37%
	Tata Consultancy Services Limited	Equity	73,307	2.30%
	Wipro Limited	Equity	39,400	1.23%
	HCL Technologies Limited	Equity	14,210	0.44%
Computer software total			362,274	11.34%
Others			2,002,203	62.70%
Net current assets			343,958	10.77%
Grand Total			3,193,538	100.00%

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Pension Flexi Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	75,168	2.66%
	9.85% State Bank of India 2013	FD	70,483	2.50%
	State Bank of India	Equity	59,482	2.11%
	Bank of India 2011	CD	56,213	1.99%
	Corporation Bank 2012	CD	42,836	1.52%
	Punjab National Bank 2012	CD	39,327	1.39%
	State Bank of Hyderabad 2011	CD	30,712	1.09%
	10.35% Canara Bank 2012	FD	30,236	1.07%
	9.70% Canara Bank 2011	FD	29,821	1.06%
	Bank of Baroda 2011	CD	27,065	0.96%
	Bank of Baroda 2012	CD	26,898	0.95%
	9.85% Bank of India 2011	FD	25,522	0.90%
	State Bank of Mysore 2011	CD	23,635	0.84%
	Axis Bank Limited	Equity	23,165	0.82%
	Andhra Bank 2011	CD	23,163	0.82%
	Oriental Bank of Commerce 2011	CD	18,308	0.65%
	Bank of India 2012	CD	18,191	0.64%
	Corporation Bank 2011	CD	17,955	0.64%
	Central Bank of India 2011	CD	17,296	0.61%
	Bank of Baroda	Equity	16,788	0.59%
	10.31% Union Bank of India 2012	FD	16,277	0.58%
	9.95% State Bank of India 2021	NCD	15,472	0.55%
	Union Bank of India 2011	CD	13,721	0.49%
	9.58% Bank of India 2011	FD	12,819	0.45%
	9.70% Canara Bank 2012	FD	12,803	0.45%
	9.80% Bank of India 2011	FD	12,720	0.45%
	ICICI Bank Limited 2011	CD	12,157	0.43%
	Syndicate Bank 2011	CD	12,033	0.43%
	8.25% Canara Bank 2011	FD	12,028	0.43%
	10.30% Canara Bank 2013	FD	11,564	0.41%
	9.87% Axis Bank Limited 2012	FD	11,064	0.39%
	9.95% Axis Bank Limited 2012	FD	10,650	0.38%
	10.02% Union Bank of India 2013	FD	10,628	0.38%
	10.30% Axis Bank Limited 2013	FD	10,562	0.37%
	10.03% Bank of India 2012	FD	10,134	0.36%
	9.78% State Bank of Patiala 2011	FD	9,555	0.34%
	State Bank of Bikaner & Jaipur 2011	CD	8,873	0.31%
	10.30% IDBI Bank Limited 2012	NCD	7,654	0.27%
	9.80% Bank of India 2012	FD	7,322	0.26%
	State Bank of Bikaner & Jaipur 2012	CD	7,029	0.25%
	State Bank of India 2011	CD	6,378	0.23%
	9.45% Punjab National Bank 2011	FD	6,326	0.22%
	9.55% Oriental Bank of Commerce 2011	FD	6,326	0.22%
	9.00% State Bank of India 2011	FD	6,161	0.22%
	9.02% Punjab National Bank 2011	FD	6,136	0.22%
	State Bank of Patiala 2011	CD	6,087	0.22%
	8.10% State Bank of Patiala 2011	FD	6,074	0.22%
	State Bank of Travancore 2011	CD	6,056	0.21%
	State Bank of India 2012	CD	5,529	0.20%
	State Bank of Hyderabad 2012	CD	4,796	0.17%
Axis Bank Limited 2011	CD	3,488	0.12%	
Canara Bank 2011	CD	3,281	0.12%	
Federal Bank Limited 2011	CD	3,130	0.11%	
8.98% State Bank of Patiala 2011	FD	3,080	0.11%	
Indian Overseas Bank 2011	CD	3,007	0.11%	
Indian Bank 2011	CD	3,000	0.11%	
Axis Bank Limited 2012	CD	2,990	0.11%	
ICICI Bank Limited 2012	CD	2,384	0.08%	
10.10% Axis Bank Limited 2017	NCD	1,440	0.05%	
8.47% IDBI Bank Limited 2011	NCD	1,051	0.04%	
Banking services total			984,049	34.85%
Others			1,807,672	64.01%
Net current assets			32,139	1.14%
Grand Total			2,823,860	100.00%

Pension Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Axis Bank Limited 2010	CD	174,014	7.20%
	HDFC Bank Limited	Equity	69,186	2.86%
	ICICI Bank Limited 2010	CD	65,763	2.72%
	Axis Bank Limited	Equity	48,016	1.99%
	Bank of India 2011	CD	44,029	1.82%
	7.05% Canara Bank 2011	FD	37,848	1.57%
	Allahabad Bank 2010	CD	36,149	1.50%
	Bank of Baroda 2011	CD	34,383	1.42%
	Oriental Bank of Commerce 2010	CD	29,636	1.23%
	7% Canara Bank 2011	FD	22,999	0.95%
	9.25% IDBI Bank Limited 2014	NCD	21,271	0.88%

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Pension Flexi Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	HDFC Bank Limited 2011	CD	18,351	0.76%
	United Bank of India 2010	CD	17,793	0.74%
	Yes Bank Limited 2011	CD	17,130	0.71%
	Bank of Baroda	Equity	14,059	0.58%
	Union Bank of India 2010	CD	9,416	0.39%
	6.99% Union Bank of India 2011	FD	9,105	0.38%
	Oriental Bank of Commerce 2011	CD	8,577	0.35%
	10.3% IDBI Bank Limited 2012	NCD	8,050	0.33%
	Corporation Bank 2011	CD	5,811	0.24%
	Union Bank of India	Equity	3,800	0.16%
	10.1% Axis Bank Limited 2017	NCD	1,482	0.06%
	8.47% IDBI Bank Limited 2013	NCD	1,072	0.04%
	9.8% ICICI Bank Limited 2013	NCD	723	0.03%
Banking services total			698,663	28.91%
Others			1,687,159	69.82%
Net current assets			30,622	1.27%
Grand Total			2,416,444	100.00%

Pension Flexi Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	30,800	0.05%
	HDFC Bank Limited	Equity	4,719,050	7.32%
	Axis Bank Limited	Equity	3,003,060	4.66%
	Bank of Baroda	Equity	1,055,137	1.64%
	Punjab National Bank 2012	CD	881,164	1.37%
	Punjab National Bank	Equity	663,489	1.03%
	Kotak Mahindra Bank Limited	Equity	632,789	0.98%
	State Bank of India	Equity	276,928	0.43%
	Union Bank of India	Equity	213,906	0.33%
	ICICI Bank Limited 2011	CD	199,792	0.31%
	Bank of India 2012	CD	196,070	0.30%
	Axis Bank Limited 2011	CD	165,432	0.26%
	Bank of India 2011	CD	80,174	0.12%
Banking services total			12,117,791	18.80%
Computer software	Infosys Technologies Limited	Equity	4,109,320	6.38%
	Tata Consultancy Services Limited	Equity	2,241,992	3.48%
	Wipro Limited	Equity	998,016	1.55%
	KPIT Cummins Infosystems Limited	Equity	381,869	0.59%
	Onmobile Global Limited	Equity	136,371	0.21%
	Infotech Enterprises Limited	Equity	79,186	0.12%
Computer software total			7,946,754	12.33%
Others			43,370,645	67.29%
Net current assets			1,015,547	1.58%
Grand Total			64,450,737	100.00%

Pension Flexi Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	4,066,516	6.84%
	Axis Bank Limited	Equity	2,364,608	3.98%
	Punjab National Bank 2010	CD	1,193,842	2.01%
	State Bank of India	Equity	850,283	1.43%
	State Bank of Travancore 2010	CD	725,691	1.22%
	Punjab National Bank	Equity	632,074	1.06%
	Bank of Baroda	Equity	577,062	0.97%
	HDFC Bank Limited 2010	CD	483,324	0.81%
	Corporation Bank 2010	CD	483,017	0.81%
	Syndicate Bank 2010	CD	449,938	0.76%
	Union Bank of India	Equity	180,057	0.30%
	State Bank of Patiala 2010	CD	64,534	0.11%
Banking services total			12,070,946	20.31%
Others			47,044,658	79.14%
Net current assets			325,852	0.55%
Grand Total			59,441,456	100.00%

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Pension Income Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Uco Bank 2011	CD	327,369	8.52%
	Axis Bank Limited 2011	CD	196,616	5.12%
	9.85% State Bank of India 2013	FD	192,185	5.00%
	Bank of Baroda 2011	CD	139,988	3.64%
	Corporation Bank 2012	CD	130,444	3.39%
	Bank of India 2011	CD	128,049	3.33%
	Union Bank of India 2011	CD	126,806	3.30%
	IDBI Bank Limited 2011	CD	106,129	2.76%
	State Bank of Hyderabad 2011	CD	100,252	2.61%
	10.35% Canara Bank 2012	FD	90,010	2.34%
	9.70% Canara Bank 2011	FD	81,428	2.12%
	IDBI Bank Limited 2012	CD	81,106	2.11%
	9.85% Bank of India 2011	FD	69,370	1.80%
	Punjab National Bank 2012	CD	67,863	1.77%
	Oriental Bank of Commerce 2011	CD	65,074	1.69%
	Corporation Bank 2011	CD	52,744	1.37%
	Central Bank of India 2011	CD	49,162	1.28%
	Bank of India 2012	CD	48,059	1.25%
	9.95% State Bank of India 2012	NCD	47,171	1.23%
	10.31% Union Bank of India 2012	FD	37,035	0.96%
	8.25% Canara Bank 2011	FD	35,950	0.94%
	9.58% Bank of India 2011	FD	34,987	0.91%
	9.70% Canara Bank 2012	FD	34,917	0.91%
	9.80% Bank of India 2011	FD	34,764	0.90%
	10.30% Canara Bank 2013	FD	34,730	0.90%
	Indian Bank 2011	CD	34,355	0.89%
	ICICI Bank Limited 2011	CD	33,315	0.87%
	Syndicate Bank 2011	CD	32,712	0.85%
	10.30% Axis Bank Limited 2013	FD	30,682	0.80%
	10.02% Union Bank of India 2013	FD	30,139	0.78%
	Bank of Baroda 2012	CD	29,576	0.77%
	9.87% Axis Bank Limited 2012	FD	29,308	0.76%
	9.95% Axis Bank Limited 2012	FD	29,290	0.76%
	State Bank of Patiala 2012	CD	27,742	0.72%
	9.78% State Bank of Patiala 2011	FD	26,067	0.68%
	State Bank of Bikaner & Jaipur 2011	CD	24,203	0.63%
	9.80% Bank of India 2012	FD	19,930	0.52%
	8.10% State Bank of Patiala 2011	FD	18,039	0.47%
	State Bank of Patiala 2011	CD	17,562	0.46%
	9.02% Punjab National Bank 2011	FD	17,553	0.46%
	9.45% Punjab National Bank 2011	FD	17,517	0.46%
	9.55% Oriental Bank of Commerce 2011	FD	17,517	0.46%
	9.00% State Bank of India 2011	FD	17,497	0.46%
	State Bank of Travancore 2011	CD	17,456	0.45%
	State Bank of India 2012	CD	16,997	0.44%
	State Bank of India 2011	CD	16,829	0.44%
	State Bank of Mysore 2011	CD	15,234	0.40%
	Andhra Bank 2011	CD	14,930	0.39%
	State Bank of Hyderabad 2012	CD	14,226	0.37%
	State Bank of Bikaner & Jaipur 2012	CD	9,265	0.24%
8.98% State Bank of Patiala 2011	FD	8,795	0.23%	
Federal Bank Limited 2011	CD	8,309	0.22%	
Indian Overseas Bank 2011	CD	8,174	0.21%	
Axis Bank Limited 2012	CD	7,937	0.21%	
Canara Bank 2011	CD	7,785	0.20%	
ICICI Bank Limited 2012	CD	7,311	0.19%	
Banking services total			2,918,460	75.93%
Others			835,513	21.74%
Net current assets			89,678	2.33%
Grand Total			3,843,651	100.00%

Pension Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Punjab National Bank 2010	CD	99,487	6.35%
	Union Bank of India 2010	CD	97,341	6.22%
	Axis Bank Limited 2010	CD	83,393	5.33%
	Andhra Bank 2010	CD	72,375	4.62%
	State Bank of Patiala 2010	CD	72,345	4.62%
	ICICI Bank Limited 2010	CD	57,213	3.65%
	State Bank of Travancore 2010	CD	49,727	3.18%
	Bank of India 2011	CD	34,547	2.21%
	Oriental Bank of Commerce 2010	CD	33,840	2.16%
	7.05% Canara Bank 2011	FD	32,659	2.09%
	Allahabad Bank 2010	CD	26,350	1.68%
	Bank of Baroda 2011	CD	25,063	1.60%
	7% Canara Bank 2011	FD	18,655	1.19%
	9.25% IDBI Bank Limited 2014	NCD	17,028	1.09%
	HDFC Bank Limited 2011	CD	16,363	1.05%

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Pension Income Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	United Bank of India 2010	CD	12,970	0.83%
	Yes Bank Limited 2011	CD	12,487	0.80%
	9.5% Axis Bank Limited 2022	NCD	9,139	0.58%
	6.99% Union Bank of India 2011	FD	7,063	0.45%
	Oriental Bank of Commerce 2011	CD	6,426	0.41%
	Corporation Bank 2011	CD	3,810	0.24%
Banking services total			788,281	50.35%
Electricity distribution	8.84% Power Grid Corporation of India Limited 2014	NCD	81,418	5.20%
	Kotak Mahindra Prime Trustee 2013	PTC	51,603	3.30%
	7.1% Power Grid Corporation of India Limited 2011	NCD	25,345	1.62%
Electricity distribution total			158,366	10.12%
Financial institutions	NABARD 2010	CP	69,751	4.46%
	9.5% NABARD 2012	NCD	41,695	2.66%
	6.55% National Housing Bank 2012	NCD	39,850	2.55%
	7.75% Rural Electrification Corporation Limited 2012	NCD	19,071	1.22%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	6,159	0.39%
	6.42% National Housing Bank 2012	NCD	5,749	0.37%
	11.15% Power Finance Corporation Limited 2011	NCD	4,273	0.27%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,856	0.25%
	7.15% Rural Electrification Corporation Limited 2012	NCD	897	0.06%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	563	0.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	489	0.03%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	227	0.01%
	10.75% Power Finance Corporation Limited 2011	NCD	170	0.01%
	8.55% Power Finance Corporation Limited 2011	NCD	55	0.00%
Financial institutions total			192,805	12.32%
Others			345,979	22.10%
Net current assets			80,138	5.12%
Grand Total			1,565,569	100.00%

Pension Maximiser Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	2,936,831	8.95%
	Axis Bank Limited	Equity	573,068	1.75%
	Bank of India 2012	CD	372,172	1.13%
	Punjab National Bank	Equity	298,948	0.91%
	Union Bank of India 2011	CD	258,177	0.79%
	State Bank of Hyderabad 2011	CD	257,921	0.79%
	Union Bank of India	Equity	249,881	0.76%
	Corporation Bank 2011	CD	239,807	0.73%
	Oriental Bank of Commerce	Equity	228,645	0.70%
	State Bank of Bikaner & Jaipur 2011	CD	191,410	0.58%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	148,500	0.45%
	Oriental Bank of Commerce 2011	CD	130,608	0.40%
	Axis Bank Limited 2011	CD	130,563	0.40%
	Jammu & Kashmir Bank Limited	Equity	92,382	0.28%
	ICICI Bank Limited 2011	CD	63,729	0.19%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	38,760	0.12%
Banking services total			6,211,402	18.92%
Others			26,610,013	81.06%
Net current assets			6,467	0.02%
Grand Total			32,827,880	100.00%

Pension Maximiser Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	3,203,748	8.76%
	Axis Bank Limited	Equity	2,432,249	6.65%
	Bank of Baroda 2011	CD	946,375	2.59%
	Union Bank of India	Equity	507,725	1.39%
	Oriental Bank of Commerce	Equity	349,097	0.95%
	Punjab National Bank	Equity	249,657	0.68%
	ICICI Bank Limited 2010	CD	134,060	0.37%
	State Bank of Patiala 2010	CD	64,534	0.18%
	Axis Bank Limited 2010	CD	13,387	0.04%
Banking services total			7,900,832	21.60%
Others			28,531,044	78.02%
Net current assets			138,880	0.38%
Grand Total			36,570,756	100.00%

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Pension Money Market Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2011	CD	90,607	8.85%	
	10.25% Bank of Baroda 2012	FD	62,863	6.14%	
	9.85% State Bank of India 2013	FD	60,155	5.88%	
	Uco Bank 2011	CD	59,701	5.83%	
	Corporation Bank 2012	CD	55,234	5.40%	
	State Bank of Mysore 2011	CD	40,662	3.97%	
	Punjab National Bank 2012	CD	36,394	3.56%	
	9.70% Canara Bank 2011	FD	33,240	3.25%	
	10.35% Canara Bank 2012	FD	31,050	3.03%	
	Corporation Bank 2011	CD	30,461	2.98%	
	State Bank of Hyderabad 2011	CD	30,431	2.97%	
	Punjab National Bank 2011	CD	30,296	2.96%	
	Union Bank of India 2011	CD	29,522	2.88%	
	IDBI Bank Limited 2012	CD	28,386	2.77%	
	8.23% Canara Bank 2011	FD	20,000	1.95%	
	State Bank of Travancore 2011	CD	14,951	1.46%	
	Axis Bank Limited 2012	CD	14,632	1.43%	
	ICICI Bank Limited 2011	CD	12,233	1.20%	
	IDBI Bank Limited 2011	CD	11,925	1.17%	
	10.02% Union Bank of India 2013	FD	8,697	0.85%	
	9.95% Axis Bank Limited 2012	FD	8,670	0.85%	
	9.87% Axis Bank Limited 2012	FD	8,661	0.85%	
	10.30% Axis Bank Limited 2013	FD	8,658	0.85%	
	Axis Bank Limited 2011	CD	4,617	0.45%	
	Central Bank of India 2011	CD	4,196	0.41%	
	State Bank of Hyderabad 2012	CD	3,880	0.38%	
	Bank of India 2011	CD	2,965	0.29%	
	ICICI Bank Limited 2012	CD	1,949	0.19%	
	Banking services total			745,036	72.80%
	Others			263,200	25.72%
Net current assets			15,200	1.49%	
Grand Total			1,023,436	100.00%	

Pension Money Market Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	Oriental Bank of Commerce 2010	CD	25,227	6.62%	
	Syndicate Bank 2010	CD	22,973	6.03%	
	Central Bank of India 2010	CD	22,749	5.97%	
	Bank of India 2011	CD	21,219	5.57%	
	State Bank of Hyderabad 2010	CD	20,165	5.29%	
	Bank of Baroda 2011	CD	19,862	5.21%	
	Axis Bank Limited 2010	CD	19,826	5.20%	
	Yes Bank Limited 2011	CD	18,359	4.82%	
	State Bank of Travancore 2010	CD	17,902	4.70%	
	United Bank of India 2010	CD	16,147	4.24%	
	Andhra Bank 2010	CD	14,572	3.82%	
	State Bank of Patiala 2010	CD	14,542	3.82%	
	Union Bank of India 2010	CD	13,141	3.45%	
	Allahabad Bank 2010	CD	12,838	3.37%	
	Corporation Bank 2011	CD	9,865	2.59%	
	Corporation Bank 2010	CD	9,843	2.58%	
	ICICI Bank Limited 2010	CD	9,248	2.43%	
	7.25% State Bank of Indore 2010	FD	9,100	2.39%	
	State Bank of Bikaner & Jaipur 2010	CD	2,523	0.66%	
	Axis Bank Limited 2011	CD	1,907	0.50%	
	Banking services total			302,008	79.26%
	Others			9,780	2.57%
	Net current assets			69,250	18.17%
Grand Total			381,038	100.00%	

Pension Multi Cap Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited 2011	CD	74,709	5.81%
	HDFC Bank Limited	Equity	30,149	2.35%
	9.85% State Bank of India 2013	FD	28,467	2.22%
	Bank of India 2011	CD	24,312	1.89%
	Corporation Bank 2012	CD	24,290	1.89%
	State Bank of India	Equity	22,122	1.72%
	Axis Bank Limited	Equity	21,295	1.66%
	Punjab National Bank 2012	CD	20,842	1.62%
	Bank of Baroda 2012	CD	18,294	1.42%
	Bank of Baroda 2011	CD	18,068	1.41%
	10.31% Union Bank of India 2012	FD	14,519	1.13%
	State Bank of Mysore 2011	CD	14,133	1.10%
	Andhra Bank 2011	CD	13,850	1.08%

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Pension Multi Cap Balanced Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	10.35% Canara Bank 2012	FD	13,724	1.07%
	9.70% Canara Bank 2011	FD	10,971	0.85%
	Bank of Baroda	Equity	10,548	0.82%
	9.85% Bank of India 2011	FD	9,565	0.74%
	Union Bank of India	Equity	7,394	0.58%
	Oriental Bank of Commerce 2011	CD	7,247	0.56%
	Central Bank of India 2011	CD	7,116	0.55%
	Bank of India 2012	CD	6,994	0.54%
	9.95% State Bank of India 2021	NCD	6,721	0.52%
	State Bank of Bikaner & Jaipur 2012	CD	6,277	0.49%
	State Bank of Hyderabad 2011	CD	5,657	0.44%
	8.25% Canara Bank 2011	FD	5,590	0.43%
	Corporation Bank 2011	CD	5,461	0.42%
	10.30% Canara Bank 2013	FD	5,421	0.42%
	Union Bank of India 2011	CD	5,072	0.39%
	ICICI Bank Limited 2011	CD	4,824	0.38%
	9.80% Bank of India 2011	FD	4,811	0.37%
	9.58% Bank of India 2011	FD	4,717	0.37%
	9.70% Canara Bank 2012	FD	4,706	0.37%
	10.02% Union Bank of India 2013	FD	4,574	0.36%
	10.30% Axis Bank Limited 2013	FD	4,569	0.36%
	Syndicate Bank 2011	CD	4,403	0.34%
	10.03% Bank of India 2012	FD	4,361	0.34%
	9.95% Axis Bank Limited 2012	FD	4,238	0.33%
	9.87% Axis Bank Limited 2012	FD	4,178	0.33%
	9.78% State Bank of Patiala 2011	FD	3,512	0.27%
	Kotak Mahindra Bank Limited	Equity	3,434	0.27%
	State Bank of Bikaner & Jaipur 2011	CD	3,343	0.26%
	State Bank of Patiala 2011	CD	3,002	0.23%
	State Bank of Travancore 2011	CD	2,999	0.23%
	8.10% State Bank of Patiala 2011	FD	2,841	0.22%
	9.80% Bank of India 2012	FD	2,747	0.21%
	State Bank of India 2011	CD	2,474	0.19%
	State Bank of India 2012	CD	2,411	0.19%
	9.00% State Bank of India 2011	FD	2,384	0.19%
	9.02% Punjab National Bank 2011	FD	2,381	0.19%
	9.45% Punjab National Bank 2011	FD	2,362	0.18%
	9.55% Oriental Bank of Commerce 2011	FD	2,362	0.18%
	State Bank of Hyderabad 2012	CD	2,206	0.17%
	Canara Bank 2011	CD	1,211	0.09%
	8.98% State Bank of Patiala 2011	FD	1,202	0.09%
	Federal Bank Limited 2011	CD	1,199	0.09%
	Axis Bank Limited 2012	CD	1,146	0.09%
	Indian Bank 2011	CD	1,103	0.09%
	Indian Overseas Bank 2011	CD	1,100	0.09%
	ICICI Bank Limited 2012	CD	1,031	0.08%
Banking services total			530,639	41.29%
Others			719,707	56.00%
Net current assets			34,738	2.70%
Grand Total			1,285,084	100.00%

Pension Multi Cap Balanced Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Bank of Baroda 2011	CD	32,190	5.75%
	Yes Bank Limited 2011	CD	30,032	5.37%
	Axis Bank Limited 2010	CD	27,449	4.90%
	Andhra Bank 2010	CD	19,430	3.47%
	ICICI Bank Limited 2010	CD	8,731	1.56%
	Bank of India 2011	CD	6,997	1.25%
	Union Bank of India	Equity	6,224	1.11%
	7.05% Canara Bank 2011	FD	4,996	0.89%
	HDFC Bank Limited	Equity	4,548	0.81%
	Allahabad Bank 2010	CD	3,994	0.71%
	9.5% Axis Bank Limited 2022	NCD	3,961	0.71%
	Oriental Bank of Commerce 2010	CD	3,808	0.68%
	State Bank of India	Equity	2,851	0.51%
	7% Canara Bank 2011	FD	2,776	0.50%
	9.25% IDBI Bank Limited 2014	NCD	2,625	0.47%
	HDFC Bank Limited 2011	CD	2,585	0.46%
	Axis Bank Limited	Equity	2,219	0.40%
	Bank of Baroda	Equity	2,193	0.39%
	6.99% Union Bank of India 2011	FD	2,138	0.38%
	United Bank of India 2010	CD	1,966	0.35%
	State Bank of Patiala 2010	CD	1,634	0.29%
	Oriental Bank of Commerce 2011	CD	998	0.18%
	Corporation Bank 2011	CD	602	0.11%
Banking services total			174,947	31.26%
Others			389,638	69.62%
Net current assets			(4,901)	(0.88%)
Grand Total			559,684	100.00%

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Pension Multi Cap Growth Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.25% Corporation Bank 2012	FD	248,185	2.64%
	Punjab National Bank 2011	CD	510,085	5.43%
	HDFC Bank Limited	Equity	491,983	5.24%
	Bank of Baroda	Equity	350,108	3.73%
	Allahabad Bank	Equity	331,540	3.53%
	ICICI Bank Limited 2011	CD	190,853	2.03%
	Bank of Baroda 2011	CD	64,990	0.69%
	Axis Bank Limited 2011	CD	27,277	0.29%
	Banking services total			2,215,021
Computer software	Infosys Technologies Limited	Equity	677,432	7.22%
	Tata Consultancy Services Limited	Equity	361,457	3.85%
	Wipro Limited	Equity	158,466	1.69%
	Infotech Enterprises Limited	Equity	107,477	1.14%
Computer software total			1,304,832	13.90%
Others			5,758,323	61.33%
Net current assets			110,610	1.18%
Grand Total			9,388,786	100.00%

Pension Multi Cap Growth Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Bikaner & Jaipur 2010	CD	246,188	6.21%
	HDFC Bank Limited	Equity	201,434	5.08%
	Bank of Baroda	Equity	181,208	4.57%
	State Bank of India	Equity	171,306	4.32%
	Punjab National Bank	Equity	145,261	3.67%
Banking services total			945,397	23.86%
Refinery	Reliance Industries Limited	Equity	309,154	7.80%
	Bharat Petroleum Corporation Limited	Equity	98,127	2.48%
	Hindustan Petroleum Corporation Limited	Equity	3,281	0.08%
Refinery total			410,562	10.36%
Others			2,905,062	73.32%
Net current assets			(298,953)	(7.55%)
Grand Total			3,962,068	100.00%

Pension Multiplier Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	838,562	6.41%	
	Allahabad Bank	Equity	475,330	3.63%	
	Kotak Mahindra Bank Limited	Equity	401,127	3.07%	
	Bank of Baroda	Equity	361,819	2.77%	
	Punjab National Bank	Equity	354,750	2.71%	
	Axis Bank Limited	Equity	276,807	2.12%	
	Jammu & Kashmir Bank Limited	Equity	233,857	1.79%	
	Bank of India	Equity	86,989	0.66%	
	Bank of Baroda 2011	CD	72,504	0.55%	
	United Bank of India	Equity	70,400	0.54%	
	Bank of India 2012	CD	44,687	0.34%	
	Banking services total			3,216,832	24.59%
	Computer software	Infosys Technologies Limited	Equity	1,186,439	9.07%
Tata Consultancy Services Limited		Equity	712,858	5.45%	
HCL Technologies Limited		Equity	411,037	3.14%	
Computer software total			2,310,334	17.66%	
Others			7,491,140	57.25%	
Net current assets			65,635	0.50%	
Grand Total			13,083,941	100.00%	

Pension Multiplier Fund (as on March 31, 2010)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	HDFC Bank Limited	Equity	800,345	7.41%	
	Axis Bank Limited	Equity	578,958	5.36%	
	State Bank of Hyderabad 2010	CD	325,513	3.01%	
	Syndicate Bank 2010	CD	298,308	2.76%	
	Bank of Baroda 2011	CD	123,026	1.14%	
	Punjab National Bank	Equity	120,899	1.12%	
	Oriental Bank of Commerce	Equity	76,707	0.71%	
	State Bank of India	Equity	25,121	0.23%	
	Banking services total			2,348,877	21.75%
	Computer software	Infosys Technologies Limited	Equity	849,347	7.87%
Tata Consultancy Services Limited		Equity	396,334	3.67%	
Wipro Limited		Equity	136,774	1.27%	
HCL Technologies Limited		Equity	13,379	0.12%	
Computer software total			1,395,834	12.93%	
Others			7,021,822	65.03%	
Net current assets			31,261	0.29%	
Grand Total			10,797,794	100.00%	

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Pension Opportunities Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	282,513	6.70%
	State Bank of India	Equity	129,745	3.08%
	Axis Bank Limited 2011	CD	119,590	2.84%
	Axis Bank Limited	Equity	82,897	1.97%
	Bank of India 2012	CD	67,669	1.60%
	Bank of Baroda	Equity	49,269	1.17%
	Kotak Mahindra Bank Limited	Equity	6,868	0.16%
	Punjab National Bank	Equity	153	0.00%
Banking services total			738,704	17.51%
Others			3,382,494	80.19%
Net current assets			97,131	2.30%
Grand Total			4,218,329	100.00%

Pension Opportunities Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	82,734	4.71%
	Bank of Baroda	Equity	80,893	4.60%
	State Bank of India	Equity	76,455	4.35%
	Punjab National Bank	Equity	65,141	3.71%
Banking services total			305,223	17.37%
Others			1,420,852	80.86%
Net current assets			31,000	1.76%
Grand Total			1,757,075	100.00%

Pension Preserver Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.25% Bank of Baroda 2012	FD	251,607	6.27%
	Uco Bank 2011	CD	233,755	5.82%
	9.85% State Bank of India 2013	FD	223,081	5.56%
	Corporation Bank 2012	CD	204,272	5.09%
	Oriental Bank of Commerce 2012	CD	185,189	4.61%
	Punjab National Bank 2012	CD	143,563	3.58%
	ICICI Bank Limited 2011	CD	134,567	3.35%
	Bank of India 2011	CD	134,396	3.35%
	10.35% Canara Bank 2012	FD	123,277	3.07%
	State Bank of Hyderabad 2011	CD	120,506	3.00%
	Punjab National Bank 2011	CD	119,961	2.99%
	Oriental Bank of Commerce 2011	CD	117,298	2.92%
	Union Bank of India 2011	CD	117,009	2.92%
	9.70% Canara Bank 2011	FD	116,344	2.90%
	IDBI Bank Limited 2012	CD	113,269	2.82%
	State Bank of Mysore 2011	CD	71,534	1.78%
	8.23% Canara Bank 2011	FD	60,000	1.49%
	State Bank of Travancore 2011	CD	59,341	1.48%
	Axis Bank Limited 2012	CD	36,244	0.90%
	10.02% Union Bank of India 2013	FD	34,807	0.87%
	10.30% Axis Bank Limited 2013	FD	34,439	0.86%
	9.87% Axis Bank Limited 2012	FD	34,166	0.85%
	9.95% Axis Bank Limited 2012	FD	33,850	0.84%
	Corporation Bank 2011	CD	33,215	0.83%
	10.30% Canara Bank 2013	FD	28,000	0.70%
	8.10% State Bank of Patiala 2011	FD	20,000	0.50%
	Central Bank of India 2011	CD	16,702	0.42%
	State Bank of Hyderabad 2012	CD	15,403	0.38%
	ICICI Bank Limited 2012	CD	7,778	0.19%
	Banking services total			2,823,573
Others			1,148,587	28.62%
Net current assets			41,569	1.04%
Grand Total			4,013,729	100.00%

Pension Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	210,130	8.31%
	State Bank of Patiala 2010	CD	196,788	7.78%
	State Bank of Travancore 2010	CD	195,207	7.72%
	Union Bank of India 2010	CD	160,227	6.34%
	Axis Bank Limited 2010	CD	140,777	5.57%
	Bank of Baroda 2011	CD	135,019	5.34%
	7% Canara Bank 2011	FD	122,600	4.85%
	Corporation Bank 2011	CD	121,138	4.79%
	ICICI Bank Limited 2010	CD	111,492	4.41%
	7.05% Canara Bank 2011	FD	88,259	3.49%
	Corporation Bank 2010	CD	88,010	3.48%
	Bank of Baroda 2010	CD	82,011	3.24%
	7.25% State Bank of Indore 2010	FD	81,400	3.22%
	Axis Bank Limited 2011	CD	76,264	3.02%

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Pension Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Punjab National Bank 2010	CD	48,796	1.93%
	State Bank of Bikaner & Jaipur 2010	CD	47,102	1.86%
	6.99% Union Bank of India 2011	FD	40,000	1.58%
	IDBI Bank Limited 2010	CD	30,753	1.22%
	8% State Bank of Patiala 2010	FD	27,000	1.07%
	Bank of India 2011	CD	23,125	0.91%
	9.5% Oriental Bank of Commerce 2013	FD	360	0.01%
Banking services total			2,026,458	80.16%
Others			451,456	17.86%
Net current assets			50,143	1.98%
Grand Total			2,528,057	100.00%

Pension Protector Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	1,080,196	5.39%
	Corporation Bank 2012	CD	770,955	3.85%
	Bank of India 2011	CD	673,697	3.36%
	Oriental Bank of Commerce 2011	CD	661,775	3.30%
	10.35% Canara Bank 2012	FD	530,077	2.64%
	9.70% Canara Bank 2011	FD	451,587	2.25%
	Punjab National Bank 2012	CD	409,915	2.05%
	9.85% Bank of India 2011	FD	393,736	1.96%
	Bank of Baroda 2011	CD	311,678	1.56%
	Central Bank of India 2011	CD	293,648	1.47%
	State Bank of Hyderabad 2011	CD	279,800	1.40%
	Corporation Bank 2011	CD	276,703	1.38%
	Bank of India 2012	CD	270,952	1.35%
	ICICI Bank Limited 2011	CD	261,085	1.30%
	9.95% State Bank of India 2021	NCD	250,407	1.25%
	Indian Bank 2011	CD	239,959	1.20%
	9.80% Bank of India 2011	FD	194,701	0.97%
	9.70% Canara Bank 2012	FD	193,782	0.97%
	9.58% Bank of India 2011	FD	193,482	0.97%
	State Bank of Patiala 2012	CD	192,687	0.96%
	10.30% Canara Bank 2013	FD	187,523	0.94%
	Syndicate Bank 2011	CD	181,588	0.91%
	8.10% State Bank of Patiala 2011	FD	181,429	0.91%
	8.25% Canara Bank 2011	FD	180,614	0.90%
	10.30% Axis Bank Limited 2013	FD	170,732	0.85%
	10.02% Union Bank of India 2013	FD	170,169	0.85%
	9.87% Axis Bank Limited 2012	FD	165,758	0.83%
	9.95% Axis Bank Limited 2012	FD	165,474	0.83%
	9.78% State Bank of Patiala 2011	FD	145,356	0.73%
	IDBI Bank Limited 2011	CD	143,575	0.72%
	State Bank of Bikaner & Jaipur 2011	CD	135,128	0.67%
	7.50% IDBI Bank Limited 2012	NCD	116,076	0.58%
	9.80% Bank of India 2012	FD	111,542	0.56%
	8.95% Axis Bank Limited 2012	NCD	99,221	0.50%
	9.45% Punjab National Bank 2011	FD	96,738	0.48%
	9.55% Oriental Bank of Commerce 2011	FD	96,738	0.48%
	9.02% Punjab National Bank 2011	FD	96,701	0.48%
	Union Bank of India 2011	CD	96,427	0.48%
	9.00% State Bank of India 2011	FD	96,339	0.48%
	State Bank of India 2011	CD	94,731	0.47%
	State Bank of Travancore 2011	CD	90,540	0.45%
	State Bank of India 2012	CD	89,866	0.45%
	State Bank of Patiala 2011	CD	84,456	0.42%
	State Bank of Hyderabad 2012	CD	77,344	0.39%
	Bank of Baroda 2012	CD	75,548	0.38%
	10.31% Union Bank of India 2012	FD	69,611	0.35%
	9.20% Canara Bank 2015	FD	59,500	0.30%
	State Bank of Mysore 2011	CD	58,501	0.29%
	Andhra Bank 2011	CD	57,332	0.29%
	Uco Bank 2011	CD	49,650	0.25%
	8.98% State Bank of Patiala 2011	FD	48,242	0.24%
	Federal Bank Limited 2011	CD	47,099	0.24%
	Indian Overseas Bank 2011	CD	45,375	0.23%
	Axis Bank Limited 2012	CD	44,991	0.22%
	Oriental Bank of Commerce 2012	CD	43,875	0.22%
	Canara Bank 2011	CD	43,286	0.22%
	ICICI Bank Limited 2012	CD	38,767	0.19%
	IDBI Bank Limited 2012	CD	31,755	0.16%
	State Bank of Bikaner & Jaipur 2012	CD	30,049	0.15%
	8.47% IDBI Bank Limited 2011	NCD	18,590	0.09%
	10.84% HDFC Bank Limited 2017	NCD	3,166	0.02%
Banking services total			11,770,224	58.73%
Others			7,829,802	39.07%
Net current assets			441,435	2.20%
Grand Total			20,041,461	100.00%

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Pension Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	701,654	5.07%
	Bank of India 2011	CD	455,301	3.29%
	7.05% Canara Bank 2011	FD	405,962	2.93%
	Oriental Bank of Commerce 2010	CD	357,521	2.58%
	7% Canara Bank 2011	FD	333,297	2.41%
	Axis Bank Limited 2010	CD	323,686	2.34%
	9.25% IDBI Bank Limited 2014	NCD	279,727	2.02%
	Union Bank of India 2010	CD	242,599	1.75%
	HDFC Bank Limited 2011	CD	238,871	1.73%
	Allahabad Bank 2010	CD	219,628	1.59%
	State Bank of Patiala 2010	CD	202,482	1.46%
	Bank of Baroda 2011	CD	172,865	1.25%
	Axis Bank Limited 2011	CD	159,725	1.15%
	7.25% State Bank of Indore 2010	FD	143,846	1.04%
	6.99% Union Bank of India 2011	FD	128,621	0.93%
	Oriental Bank of Commerce 2011	CD	121,057	0.88%
	7.5% IDBI Bank Limited 2012	NCD	118,949	0.86%
	8.95% Axis Bank Limited 2012	NCD	103,024	0.74%
	United Bank of India 2010	CD	89,458	0.65%
	Yes Bank Limited 2011	CD	86,124	0.62%
	Corporation Bank 2011	CD	80,466	0.58%
	Central Bank of India 2010	CD	54,825	0.40%
	Corporation Bank 2010	CD	37,658	0.27%
	9.5% Axis Bank Limited 2022	NCD	36,617	0.26%
	8.47% IDBI Bank Limited 2013	NCD	18,921	0.14%
	8% State Bank of Patiala 2010	FD	18,000	0.13%
	9.8% ICICI Bank Limited 2013	NCD	13,482	0.10%
	9.5% State Bank of India 2013	FD	6,812	0.05%
	9.5% Oriental Bank of Commerce 2013	FD	140	0.00%
	9.5% IDBI Bank Limited 2013	FD	20	0.00%
Banking services total			5,151,338	37.24%
Financial institutions	7.9% Rural Electrification Corporation Limited 2012	NCD	255,879	1.85%
	7.15% Rural Electrification Corporation Limited 2012	NCD	233,248	1.69%
	6.55% National Housing Bank 2012	NCD	224,764	1.62%
	11.4% Power Finance Corporation Limited 2013	NCD	194,707	1.41%
	10% Infrastructure Development Finance Company Limited 2013	NCD	168,882	1.22%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	164,670	1.19%
	10.9% Rural Electrification Corporation Limited 2013	NCD	160,562	1.16%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	124,895	0.90%
	NABARD 2010	CP	117,888	0.85%
	8.95% Infrastructure Development Finance Company Limited 2013	NCD	113,200	0.82%
	9.8% Power Finance Corporation Limited 2012	NCD	85,653	0.62%
	6.42% National Housing Bank 2012	NCD	83,924	0.61%
	11.1% Power Finance Corporation Limited 2013	NCD	82,614	0.60%
	9.4% Power Finance Corporation Limited 2013	NCD	79,738	0.58%
	7.75% Rural Electrification Corporation Limited 2012	NCD	74,484	0.54%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	65,058	0.47%
	Power Finance Corporation Limited 2010	PTC	61,599	0.45%
	11.5% Rural Electrification Corporation Limited 2013	NCD	58,666	0.42%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	52,272	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	52,236	0.38%
	9.2% NABARD 2012	NCD	51,977	0.38%
	6.9% National Housing Bank 2012	NCD	47,974	0.35%
	9.45% Rural Electrification Corporation Limited 2013	NCD	47,699	0.34%
	11.15% Power Finance Corporation Limited 2011	NCD	46,676	0.34%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	43,905	0.32%
	9.05% Infrastructure Development Finance Company Limited 2013	NCD	41,572	0.30%
	Power Finance Corporation Limited 2019	FRN	40,897	0.30%
	9.5% Export-Import Bank of India 2013	NCD	37,195	0.27%
	9% Infrastructure Development Finance Company Limited 2010	NCD	31,589	0.23%
	9.03% Power Finance Corporation Limited 2013	NCD	30,757	0.22%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	30,484	0.22%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	29,836	0.22%
	8.5% Export-Import Bank of India 2011	NCB	26,629	0.19%
	8.78% Power Finance Corporation Limited 2016	NCD	25,135	0.18%
	8.94% Power Finance Corporation Limited 2013	NCD	23,516	0.17%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	17,918	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	17,048	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	16,530	0.12%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,561	0.06%
	8.5% Power Finance Corporation Limited 2014	NCD	6,394	0.05%
8.83% Indian Railway Finance Corporation Limited 2012	NCD	4,299	0.03%	
9.8% NABARD 2012	NCD	2,105	0.02%	
Financial institutions total			3,083,635	22.29%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	614,846	4.44%
	11.45% Reliance Industries Limited 2013	NCD	447,579	3.24%
	7% Indian Oil Corporation Limited 2012	NCD	253,272	1.83%
	10.1% Reliance Industries Limited 2011	NCD	70,543	0.51%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	40,599	0.29%
Refinery total			1,426,839	10.31%
Others			3,805,475	27.51%
Net current assets			365,672	2.64%
Grand Total			13,832,959	100.00%

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Pension Return Guarantee Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of Patiala 2013	FD	120,240	5.74%
	11.35% IDBI Bank Limited 2013	NCD	80,011	3.82%
	9.50% Canara Bank 2013	FD	70,670	3.37%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	67,200	3.21%
	9.50% IDBI Bank Limited 2013	FD	66,556	3.17%
	9.50% Oriental Bank of Commerce 2013	FD	59,547	2.84%
	9.25% IDBI Bank Limited 2014	NCD	39,708	1.89%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	39,200	1.87%
	9.50% State Bank of India 2013	FD	29,808	1.42%
Banking services total			572,940	27.33%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	110,907	5.29%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	108,574	5.18%
	9.80% LIC Housing Finance Limited 2017	NCD	108,444	5.17%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	38,483	1.84%
Housing finance services total			366,408	17.48%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	196,213	9.36%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	95,111	4.54%
Securities and stock traders total			291,324	13.90%
Others			744,438	35.51%
Net current assets			121,476	5.79%
Grand Total			2,096,586	100.00%

Pension Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	11.35% IDBI Bank Limited 2013	NCD	84,725	3.96%
	10.85% HDFC Bank Limited 2023	NCD	66,914	3.13%
	9.5% IDBI Bank Limited 2013	FD	58,210	2.72%
	9.5% Oriental Bank of Commerce 2013	FD	57,395	2.68%
	9.5% Canara Bank 2013	FD	55,849	2.61%
	9.25% IDBI Bank Limited 2014	NCD	40,925	1.91%
	9.5% State Bank of India 2013	FD	22,476	1.05%
	Banking services total			386,494
Financial institutions	10% Infrastructure Development Finance Company Limited 2013	NCD	197,241	9.21%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	32,241	1.51%
	8.6% Power Finance Corporation Limited 2014	NCD	25,201	1.18%
	8.5% Power Finance Corporation Limited 2014	NCD	25,077	1.17%
	10.9% Rural Electrification Corporation Limited 2013	NCD	12,463	0.58%
Financial institutions total			292,223	13.65%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	182,247	8.51%
	8.25% ICICI Home Finance Company Limited 2014	NCD	113,935	5.32%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	81,804	3.82%
	11.15% Housing Development Finance Corporation Limited 2018	NCD	23,400	1.09%
Housing finance services total			401,386	18.75%
Refinery	11.45% Reliance Industries Limited 2013	NCD	206,985	9.67%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	172,540	8.06%
Refinery total			379,525	17.73%
Others			585,967	27.37%
Net current assets			94,980	4.44%
Grand Total			2,140,575	100.00%

Pension Return Guarantee Fund II (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of Patiala 2013	FD	146,144	7.71%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	143,300	7.56%
	11.35% IDBI Bank Limited 2013	NCD	116,905	6.16%
	9.40% Canara Bank 2013	FD	89,583	4.72%
	9.20% Canara Bank 2015	FD	60,918	3.21%
	9.50% State Bank of India 2013	FD	58,949	3.11%
	9.25% IDBI Bank Limited 2014	NCD	53,159	2.80%
	9.50% Canara Bank 2013	FD	27,103	1.43%
	Banking services total			696,061
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	171,171	9.03%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	121,607	6.41%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	40,352	2.13%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	15,223	0.80%
Housing finance services total			348,353	18.37%
Others			790,519	41.68%
Net current assets			61,619	3.25%
Grand Total			1,896,552	100.00%

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Pension Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.85% HDFC Bank Limited 2023	NCD	132,337	6.85%
	11.35% IDBI Bank Limited 2013	NCD	123,793	6.41%
	9.25% IDBI Bank Limited 2014	NCD	54,788	2.84%
	9.5% State Bank of India 2013	FD	46,079	2.38%
	9.5% Canara Bank 2013	FD	27,103	1.40%
	9.85% HDFC Bank Limited 2024	NCD	15,397	0.80%
	9.5% Oriental Bank of Commerce 2013	FD	355	0.02%
Banking services total			399,852	20.69%
Financial institutions	11.4% Infrastructure Development Finance Company Limited 2013	NCD	139,016	7.19%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	60,105	3.11%
	8.5% Power Finance Corporation Limited 2014	NCD	50,153	2.60%
	8.6% Power Finance Corporation Limited 2014	NCD	20,161	1.04%
	9.03% Power Finance Corporation Limited 2013	NCD	2,182	0.11%
Financial institutions total			271,617	14.06%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	177,204	9.17%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	78,861	4.08%
	9.8% LIC Housing Finance Limited 2017	NCD	42,037	2.18%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	32,822	1.70%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	8,008	0.41%
Housing finance services total			338,932	17.54%
Refinery	11.45% Reliance Industries Limited 2013	NCD	173,476	8.98%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	53,608	2.77%
Refinery total			227,084	11.75%
Others			634,840	32.85%
Net current assets			60,150	3.11%
Grand Total			1,932,475	100.00%

Pension Return Guarantee Fund III (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of Patiala 2013	FD	130,236	7.17%
	9.40% Canara Bank 2013	FD	67,500	3.72%
	10.85% HDFC Bank Limited 2018	NCD	66,670	3.67%
	9.50% State Bank of India 2013	FD	61,687	3.40%
	9.25% IDBI Bank Limited 2014	NCD	61,401	3.38%
	9.50% Oriental Bank of Commerce 2013	FD	57,416	3.16%
	11.35% IDBI Bank Limited 2013	NCD	30,537	1.68%
	9.50% Canara Bank 2013	FD	26,200	1.44%
	9.50% IDBI Bank Limited 2013	FD	3,511	0.19%
	Banking services total			505,158
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	151,269	8.33%
	8.28% LIC Housing Finance Limited 2015	NCD	99,553	5.48%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	69,084	3.80%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	45,956	2.53%
	9.80% LIC Housing Finance Limited 2017	NCD	33,482	1.84%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	8,844	0.49%
Housing finance services total			408,188	22.47%
Others			810,845	44.64%
Net current assets			92,396	5.09%
Grand Total			1,816,587	100.00%

Pension Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	93,976	4.97%
	9.5% State Bank of India 2013	FD	72,963	3.86%
	10.85% HDFC Bank Limited 2023	NCD	71,221	3.76%
	9.5% Oriental Bank of Commerce 2013	FD	44,031	2.33%
	9.5% Canara Bank 2013	FD	38,600	2.04%
	11.35% IDBI Bank Limited 2013	NCD	32,336	1.71%
Banking services total			353,127	18.66%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	154,729	8.18%
	9.75% LIC Housing Finance Limited 2017	NCD	105,358	5.57%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	56,238	2.97%
	9.8% LIC Housing Finance Limited 2017	NCD	43,764	2.31%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	9,147	0.48%
Housing finance services total			369,236	19.52%
Refinery	11.45% Reliance Industries Limited 2013	NCD	180,561	9.54%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	26,854	1.42%
Refinery total			207,415	10.96%
Others			890,196	47.05%
Net current assets			72,020	3.81%
Grand Total			1,891,994	100.00%

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Pension Return Guarantee Fund IV (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	60,663	9.29%
	9.25% IDBI Bank Limited 2014	NCD	52,790	8.08%
	9.50% Oriental Bank of Commerce 2013	FD	26,201	4.01%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	19,200	2.94%
	9.50% Canara Bank 2013	FD	7,418	1.14%
	9.50% IDBI Bank Limited 2013	FD	6,881	1.05%
	9.40% Canara Bank 2013	FD	6,000	0.92%
	9.50% State Bank of Patiala 2013	FD	3,875	0.59%
Banking services total			183,028	28.03%
Housing finance services	11.08% LIC Housing Finance Limited 2018	NCD	39,718	6.08%
	9.80% LIC Housing Finance Limited 2017	NCD	18,477	2.83%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	9,379	1.44%
Housing finance services total			67,574	10.35%
Others			359,144	55.00%
Net current assets			43,239	6.62%
Grand Total			652,985	100.00%

Pension Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% State Bank of India 2013	FD	66,325	9.74%
	9.25% IDBI Bank Limited 2014	NCD	54,408	7.99%
	9.5% Oriental Bank of Commerce 2013	FD	26,251	3.86%
	9.5% Canara Bank 2013	FD	8,343	1.23%
	9.5% IDBI Bank Limited 2013	FD	6,899	1.01%
	9.85% HDFC Bank Limited 2024	NCD	95	0.01%
Banking services total			162,321	23.84%
Cement	11.3% ACC Limited 2013	NCD	48,002	7.05%
	8.8% Grasim Industries Limited 2015	NCD	40,259	5.91%
Cement total			88,261	12.96%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	37,152	5.46%
	9.28% Power Finance Corporation Limited 2017	NCB	36,982	5.43%
Financial institutions total			74,134	10.89%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	52,494	7.71%
	11.08% LIC Housing Finance Limited 2018	NCD	41,358	6.07%
Housing finance services total			93,852	13.78%
Others			228,963	33.63%
Net current assets			33,342	4.90%
Grand Total			680,873	100.00%

Pension Return Guarantee Fund V (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.10% HDFC Bank Limited 2016	NCD	30,828	9.32%
	9.25% IDBI Bank Limited 2014	NCD	26,328	7.96%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	9,600	2.90%
	11.35% IDBI Bank Limited 2013	NCD	3,642	1.10%
Banking services total			70,398	21.28%
Financial institutions	8.20% Indian Railway Finance Corporation Limited 2016	NCD	31,053	9.39%
	8.50% Power Finance Corporation Limited 2014	NCD	29,231	8.84%
Financial institutions total			60,284	18.22%
Housing finance services	7.95% Housing Development Finance Corporation Limited 2014	NCD	18,365	5.55%
	9.35% LIC Housing Finance Limited 2012	NCD	13,133	3.97%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	11,757	3.55%
	9.80% LIC Housing Finance Limited 2017	NCD	2,974	0.90%
Housing finance services total			46,229	13.97%
Others			143,842	43.48%
Net current assets			10,058	3.04%
Grand Total			330,811	100.00%

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Pension Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.1% HDFC Bank Limited 2016	NCD	32,973	9.25%
	9.25% IDBI Bank Limited 2014	NCD	27,135	7.61%
	9.5% Canara Bank 2013	FD	11,037	3.10%
	9.5% State Bank of India 2013	FD	8,200	2.30%
	11.35% IDBI Bank Limited 2013	NCD	3,856	1.08%
	9.5% IDBI Bank Limited 2013	FD	973	0.27%
Banking services total			84,174	23.62%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	31,296	8.78%
	8.5% Power Finance Corporation Limited 2014	NCD	30,092	8.44%
	10% Infrastructure Development Finance Company Limited 2013	NCD	10,197	2.86%
Financial institutions total			71,585	20.08%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	30,593	8.58%
	11.15% Housing Development Finance Corporation Limited 2018	NCD	15,779	4.43%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	13,358	3.75%
	8.25% ICICI Home Finance Company Limited 2014	NCD	12,419	3.48%
Housing finance services total			72,149	20.24%
Refinery	11.45% Reliance Industries Limited 2013	NCD	31,587	8.86%
	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	8,095	2.27%
Refinery total			39,682	11.13%
Others			75,394	21.15%
Net current assets			13,438	3.77%
Grand Total			356,422	100.00%

Pension Return Guarantee Fund VI (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	38,976	8.95%
	10.85% HDFC Bank Limited 2018	NCD	37,437	8.60%
	9.10% HDFC Bank Limited 2016	NCD	2,830	0.65%
Banking services total			79,243	18.20%
Housing finance services	9.50% Housing Development Finance Corporation Limited 2014	NCD	38,882	8.93%
	9.80% LIC Housing Finance Limited 2017	NCD	37,201	8.54%
Housing finance services total			76,083	17.47%
Financial institutions	8.20% Indian Railway Finance Corporation Limited 2016	NCD	37,569	8.63%
	8.50% Power Finance Corporation Limited 2014	NCD	22,898	5.26%
	10.90% Rural Electrification Corporation Limited 2013	NCD	2,502	0.57%
Financial institutions total			62,969	14.46%
Others			204,990	47.08%
Net current assets			12,109	2.78%
Grand Total			435,394	100.00%

Pension Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	40,171	8.82%
	10.85% HDFC Bank Limited 2023	NCD	28,933	6.35%
	9.5% Oriental Bank of Commerce 2013	FD	13,916	3.05%
	9.1% HDFC Bank Limited 2016	NCD	4,802	1.05%
	9.5% State Bank of India 2013	FD	4,524	0.99%
Banking services total			92,346	20.27%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	38,477	8.45%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	25,028	5.49%
	11.5% Rural Electrification Corporation Limited 2013	NCD	21,692	4.76%
	8.5% Power Finance Corporation Limited 2014	NCD	10,031	2.20%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,650	0.58%
Financial institutions total			97,878	21.48%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	38,674	8.49%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	29,079	6.38%
	8.25% ICICI Home Finance Company Limited 2014	NCD	295	0.06%
Housing finance services total			68,048	14.94%
Others			179,135	39.32%
Net current assets			18,168	3.99%
Grand Total			455,575	100.00%

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Pension Return Guarantee Fund VII (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	51,590	7.06%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	41,715	5.71%
	10.10% Housing Development Finance Corporation Limited 2017	NCD	18,638	2.55%
	9.75% LIC Housing Finance Limited 2017	NCD	14,589	2.00%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	8,234	1.13%
	10.25% ICICI Home Finance Company Limited 2014	NCD	384	0.05%
Housing finance services total			135,150	18.48%
Banking services	9.25% IDBI Bank Limited 2014	NCD	65,707	8.99%
	10.10% Axis Bank Limited 2017	NCD	27,121	3.71%
	9.50% State Bank of India 2013	FD	15,000	2.05%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	9,500	1.30%
Banking services total			117,328	16.05%
Refinery	11.45% Reliance Industries Limited 2013	NCD	67,545	9.24%
	10.70% Indian Oil Corporation Limited 2016	NCD	11,628	1.59%
Refinery total			79,173	10.83%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	52,978	7.25%
	9.07% Rural Electrification Corporation Limited 2018	NCD	10,956	1.50%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	4,632	0.63%
	8.20% Indian Railway Finance Corporation Limited 2016	NCD	3,289	0.45%
	8.65% Rural Electrification Corporation Limited 2019	NCD	2,867	0.39%
Financial institutions total			74,722	10.22%
Others			301,270	41.20%
Net current assets			23,523	3.22%
Grand Total			731,166	100.00%

Pension Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	40,607	5.16%
	9.85% HDFC Bank Limited 2024	NCD	30,583	3.89%
	10.1% Axis Bank Limited 2017	NCD	27,907	3.55%
	9.5% IDBI Bank Limited 2013	FD	1,300	0.17%
Banking services total			100,397	12.76%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	54,056	6.87%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	46,103	5.86%
	9.81% Indian Railway Finance Corporation Limited 2017	NCD	4,751	0.60%
	8.65% Rural Electrification Corporation Limited 2019	NCD	2,923	0.37%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	2,047	0.26%
	10% Infrastructure Development Finance Company Limited 2013	NCD	171	0.02%
Financial institutions total			110,051	13.99%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	66,305	8.43%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	31,064	3.95%
	9.8% LIC Housing Finance Limited 2017	NCD	27,295	3.47%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	26,102	3.32%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	19,303	2.45%
	9.75% LIC Housing Finance Limited 2017	NCD	15,804	2.01%
	10.25% ICICI Home Finance Company Limited 2014	NCD	241	0.03%
	Housing finance services total			186,114
Others			367,074	46.67%
Net current assets			22,961	2.92%
Grand Total			786,597	100.00%

Pension Return Guarantee Fund VIII (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	12,800	9.36%
	9.50% Canara Bank 2020	FD	12,650	9.25%
Banking services total			25,450	18.62%
Housing finance services	8.95% Housing Development Finance Corporation Limited 2020	NCD	11,411	8.35%
	9.60% LIC Housing Finance Limited 2021	NCD	10,016	7.33%
Housing finance services total			21,427	15.68%
Others			87,070	63.70%
Net current assets			2,744	2.01%
Grand Total			136,691	100.00%

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Pension Return Guarantee Fund IX (10 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	9.60% LIC Housing Finance Limited 2021	NCD	4,207	9.41%
	8.95% Housing Development Finance Corporation Limited 2020	NCD	4,195	9.39%
Housing finance services total			8,402	18.80%
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,200	9.40%
	9.50% Canara Bank 2021	FD	3,625	8.11%
Banking services total			7,825	17.51%
Others			27,565	61.68%
Net current assets			899	2.01%
Grand Total			44,691	100.00%

Pension Return Guarantee Fund X (10 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	8,500	8.26%
	9.50% Canara Bank 2021	FD	8,450	8.22%
	State Bank of Travancore 2011	CD	3,758	3.65%
Banking services total			20,708	20.13%
Housing finance services	8.95% Housing Development Finance Corporation Limited 2020	NCD	7,256	7.06%
	9.60% LIC Housing Finance Limited 2021	NCD	6,811	6.62%
Housing finance services total			14,067	13.68%
Others			56,826	55.25%
Net current assets			11,246	10.93%
Grand Total			102,847	100.00%

Pension RICH Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	3,083,385	6.24%
	State Bank of India	Equity	1,569,203	3.18%
	Union Bank of India 2011	CD	591,327	1.20%
	Bank of Baroda	Equity	547,552	1.11%
	Axis Bank Limited	Equity	530,516	1.07%
	Axis Bank Limited 2011	CD	487,965	0.99%
	Oriental Bank of Commerce	Equity	368,400	0.75%
	ICICI Bank Limited 2011	CD	334,261	0.68%
	Jammu & Kashmir Bank Limited	Equity	200,525	0.41%
	10.35% Union Bank of India 2012	FD	200,000	0.40%
	Punjab National Bank	Equity	154,582	0.31%
	9.50% Canara Bank 2019	FD	107,000	0.22%
	Bank of India 2012	CD	95,194	0.19%
	Bank of Baroda 2011	CD	68,728	0.14%
	Corporation Bank 2011	CD	68,590	0.14%
	State Bank of India 2011	CD	64,249	0.13%
	Kotak Mahindra Bank Limited	Equity	64,148	0.13%
	8.23% Canara Bank 2011	FD	62,000	0.13%
	Punjab National Bank 2011	CD	19,632	0.04%
Banking services total			8,617,257	17.44%
Computer software	Infosys Technologies Limited	Equity	3,425,707	6.94%
	Tata Consultancy Services Limited	Equity	1,828,889	3.70%
	Infotech Enterprises Limited	Equity	84,146	0.17%
	Onmobile Global Limited	Equity	74,400	0.15%
	Mphasis Limited	Equity	65,402	0.13%
	Wipro Limited	Equity	30,573	0.06%
Computer software total			5,509,117	11.15%
Others			34,594,736	70.03%
Net current assets			675,939	1.37%
Grand Total			49,397,049	100.00%

Pension RICH Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	2,706,900	7.61%
	Axis Bank Limited	Equity	1,427,603	4.01%
	ICICI Bank Limited 2010	CD	957,574	2.69%
	State Bank of India	Equity	544,264	1.53%
	Punjab National Bank	Equity	471,339	1.32%
	ICICI Bank Limited 2011	CD	470,510	1.32%
	Bank of Baroda	Equity	337,418	0.95%
	Oriental Bank of Commerce	Equity	303,915	0.85%
	Punjab National Bank 2010	CD	288,512	0.81%
	Union Bank of India 2010	CD	205,973	0.58%
	State Bank of Patiala 2010	CD	116,162	0.33%
Banking services total			7,830,170	22.01%
Others			28,317,235	79.60%
Net current assets			(573,926)	(1.61%)
Grand Total			35,573,479	100.00%

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Pinnacle Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	334,786	5.28%
	State Bank of India	Equity	286,565	4.52%
	Axis Bank Limited	Equity	144,024	2.27%
	Punjab National Bank	Equity	66,380	1.05%
	Kotak Mahindra Bank Limited	Equity	42,642	0.67%
Banking services total			874,397	13.80%
Computer software	Infosys Technologies Limited	Equity	395,847	6.25%
	Tata Consultancy Services Limited	Equity	151,005	2.38%
	Wipro Limited	Equity	61,343	0.97%
	HCL Technologies Limited	Equity	28,935	0.46%
Computer software total			637,130	10.05%
Others			4,752,472	74.99%
Net current assets			73,126	1.15%
Grand Total			6,337,125	100.00%

Pinnacle Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	182,408	6.05%
	State Bank of India	Equity	145,331	4.82%
	Axis Bank Limited	Equity	78,259	2.60%
	Punjab National Bank	Equity	36,572	1.21%
Banking services total			442,570	14.68%
Computer software	Infosys Technologies Limited	Equity	207,526	6.88%
	Tata Consultancy Services Limited	Equity	64,639	2.14%
	Wipro Limited	Equity	34,740	1.15%
	HCL Technologies Limited	Equity	12,530	0.42%
Computer software total			319,435	10.59%
Others			1,993,206	66.10%
Net current assets			260,099	8.63%
Grand Total			3,015,310	100.00%

Pinnacle Fund II (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	112,739	5.74%
	State Bank of India	Equity	94,618	4.82%
	Axis Bank Limited	Equity	47,473	2.42%
	Punjab National Bank	Equity	22,133	1.13%
	Kotak Mahindra Bank Limited	Equity	16,064	0.82%
Banking services total			293,027	14.92%
Computer software	Infosys Technologies Limited	Equity	142,384	7.25%
	Tata Consultancy Services Limited	Equity	52,763	2.69%
	Wipro Limited	Equity	22,037	1.12%
	HCL Technologies Limited	Equity	9,997	0.51%
Computer software total			227,181	11.57%
Others			1,449,701	73.84%
Net current assets			(6,484)	(0.33%)
Grand Total			1,963,425	100.00%

Preserver Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	10.25% Bank of Baroda 2012	FD	221,899	6.23%
	9.85% State Bank of India 2013	FD	221,585	6.22%
	Axis Bank Limited 2011	CD	221,149	6.21%
	Uco Bank 2011	CD	207,245	5.82%
	Corporation Bank 2012	CD	200,682	5.63%
	Oriental Bank of Commerce 2012	CD	182,813	5.13%
	Punjab National Bank 2012	CD	154,720	4.34%
	9.70% Canara Bank 2011	FD	121,050	3.40%
	Bank of India 2011	CD	115,442	3.24%
	Oriental Bank of Commerce 2011	CD	114,974	3.23%
	State Bank of Hyderabad 2011	CD	106,982	3.00%
	Punjab National Bank 2011	CD	105,988	2.98%
	Union Bank of India 2011	CD	103,467	2.90%
	10.35% Canara Bank 2012	FD	101,070	2.84%
	IDBI Bank Limited 2012	CD	98,012	2.75%
	8.23% Canara Bank 2011	FD	69,060	1.94%
	State Bank of Travancore 2011	CD	53,090	1.49%
	Corporation Bank 2011	CD	49,373	1.39%
	9.87% Axis Bank Limited 2012	FD	34,162	0.96%
	9.95% Axis Bank Limited 2012	FD	33,536	0.94%

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Preserver Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	10.02% Union Bank of India 2013	FD	31,275	0.88%
	10.30% Axis Bank Limited 2013	FD	30,429	0.85%
	State Bank of Mysore 2011	CD	23,311	0.65%
	Central Bank of India 2011	CD	14,833	0.42%
	State Bank of Hyderabad 2012	CD	13,608	0.38%
	ICICI Bank Limited 2012	CD	6,729	0.19%
Banking services total			2,636,484	74.02%
Others			863,744	24.25%
Net current assets			61,570	1.73%
Grand Total			3,561,798	100.00%

Preserver Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of Patiala 2010	CD	271,245	8.09%
	Oriental Bank of Commerce 2010	CD	248,754	7.42%
	Axis Bank Limited 2010	CD	235,846	7.03%
	7.25% State Bank of Indore 2010	FD	214,532	6.40%
	ICICI Bank Limited 2010	CD	208,899	6.23%
	State Bank of Travancore 2010	CD	192,331	5.74%
	Bank of Baroda 2011	CD	186,233	5.55%
	Corporation Bank 2011	CD	157,205	4.69%
	Union Bank of India 2010	CD	155,009	4.62%
	Andhra Bank 2010	CD	145,722	4.35%
	Bank of Baroda 2010	CD	127,682	3.81%
	7.05% Canara Bank 2011	FD	107,150	3.20%
	Corporation Bank 2010	CD	101,665	3.03%
	6.99% Union Bank of India 2011	FD	70,000	2.09%
	State Bank of Bikaner & Jaipur 2010	CD	64,089	1.91%
	IDBI Bank Limited 2010	CD	58,112	1.73%
	Axis Bank Limited 2011	CD	57,198	1.71%
	Punjab National Bank 2010	CD	47,839	1.43%
	8% State Bank of Patiala 2010	FD	42,750	1.28%
	7% Canara Bank 2011	FD	33,923	1.01%
	Bank of India 2011	CD	2,626	0.08%
Banking services total			2,728,810	81.39%
Others			546,393	16.30%
Net current assets			77,554	2.31%
Grand Total			3,352,757	100.00%

Protector Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	908,083	5.85%
	Bank of India 2011	CD	464,478	2.99%
	9.70% Canara Bank 2011	FD	388,798	2.51%
	10.35% Canara Bank 2012	FD	352,820	2.27%
	9.85% Bank of India 2011	FD	329,556	2.12%
	Punjab National Bank 2012	CD	287,127	1.85%
	8.23% Canara Bank 2011	FD	274,359	1.77%
	ICICI Bank Limited 2011	CD	260,408	1.68%
	State Bank of Hyderabad 2011	CD	234,919	1.51%
	Corporation Bank 2011	CD	227,904	1.47%
	Bank of India 2012	CD	226,810	1.46%
	Central Bank of India 2011	CD	224,580	1.45%
	Corporation Bank 2012	CD	215,734	1.39%
	9.95% State Bank of India 2021	NCD	194,594	1.25%
	Union Bank of India 2011	CD	174,826	1.13%
	9.70% Canara Bank 2012	FD	166,774	1.07%
	9.58% Bank of India 2011	FD	166,421	1.07%
	8.25% Canara Bank 2011	FD	166,362	1.07%
	9.80% Bank of India 2011	FD	165,400	1.07%
	Syndicate Bank 2011	CD	155,775	1.00%
	9.87% Axis Bank Limited 2012	FD	138,838	0.89%
	9.95% Axis Bank Limited 2012	FD	137,685	0.89%
	10.02% Union Bank of India 2013	FD	137,066	0.88%
	10.30% Axis Bank Limited 2013	FD	135,298	0.87%
	9.78% State Bank of Patiala 2011	FD	123,941	0.80%
	Bank of Baroda 2011	CD	118,804	0.77%
	State Bank of Bikaner & Jaipur 2011	CD	114,692	0.74%
	Oriental Bank of Commerce 2011	CD	108,280	0.70%
	9.80% Bank of India 2012	FD	94,726	0.61%
	9.02% Punjab National Bank 2011	FD	84,660	0.55%
	9.00% State Bank of India 2011	FD	84,340	0.54%
	9.45% Punjab National Bank 2011	FD	83,321	0.54%
	9.55% Oriental Bank of Commerce 2011	FD	83,321	0.54%
	8.10% State Bank of Patiala 2011	FD	81,895	0.53%

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Protector Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Bank of Baroda 2012	CD	80,920	0.52%
	State Bank of India 2011	CD	79,274	0.51%
	State Bank of Travancore 2011	CD	77,689	0.50%
	State Bank of Patiala 2011	CD	77,671	0.50%
	State Bank of India 2012	CD	69,772	0.45%
	State Bank of Mysore 2011	CD	67,360	0.43%
	Andhra Bank 2011	CD	66,014	0.43%
	State Bank of Hyderabad 2012	CD	60,491	0.39%
	10.31% Union Bank of India 2012	FD	55,621	0.36%
	8.98% State Bank of Patiala 2011	FD	42,230	0.27%
	Canara Bank 2011	CD	41,521	0.27%
	Federal Bank Limited 2011	CD	39,224	0.25%
	Indian Bank 2011	CD	39,078	0.25%
	Indian Overseas Bank 2011	CD	38,925	0.25%
	Axis Bank Limited 2012	CD	37,468	0.24%
	8.47% IDBI Bank Limited 2011	NCD	32,512	0.21%
	ICICI Bank Limited 2012	CD	30,172	0.19%
	State Bank of Bikaner & Jaipur 2012	CD	24,028	0.15%
	10.30% IDBI Bank Limited 2012	NCD	188	0.00%
Banking services total			8,072,753	52.03%
Housing finance services	7.45% LIC Housing Finance Limited 2012	NCD	244,521	1.58%
	Housing Development Finance Corporation Limited 2012	CP	129,588	0.84%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	97,838	0.63%
	Housing Development Finance Corporation Limited 2011	CP	90,782	0.59%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	89,650	0.58%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	80,818	0.52%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	80,356	0.52%
	8.48% LIC Housing Finance Limited 2013	NCD	79,788	0.51%
	Housing Development Finance Corporation Limited 2016	FRN	79,605	0.51%
	8.40% LIC Housing Finance Limited 2013	NCD	79,202	0.51%
	9.85% LIC Housing Finance Limited 2014	NCD	77,427	0.50%
	9.35% LIC Housing Finance Limited 2012	NCD	75,084	0.48%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	69,117	0.45%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	50,896	0.33%
	7.38% LIC Housing Finance Limited 2011	NCD	45,086	0.29%
	7.64% LIC Housing Finance Limited 2012	NCD	44,656	0.29%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	42,049	0.27%
	LIC Housing Finance Limited 2011	CP	41,510	0.27%
	10.00% ICICI Home Finance Company Limited 2013	NCD	34,800	0.22%
	9.20% Housing Development Finance Corporation Limited 2012	NCD	34,003	0.22%
	9.75% Housing Development Finance Corporation Limited 2014	NCD	31,783	0.20%
	9.45% LIC Housing Finance Limited 2012	NCD	28,032	0.18%
	7.99% LIC Housing Finance Limited 2013	NCD	23,079	0.15%
	6.85% LIC Housing Finance Limited 2011	NCD	17,931	0.12%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	8,609	0.06%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	1,375	0.01%
Housing finance services total			1,677,585	10.81%
Others			5,425,227	34.96%
Net current assets			341,068	2.20%
Grand Total			15,516,633	100.00%

Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Oriental Bank of Commerce 2010	CD	459,598	3.28%
	ICICI Bank Limited 2010	CD	446,387	3.19%
	Bank of India 2011	CD	375,064	2.68%
	9.25% IDBI Bank Limited 2014	NCD	283,325	2.02%
	7% Canara Bank 2011	FD	272,418	1.95%
	HDFC Bank Limited 2011	CD	249,320	1.78%
	Union Bank of India 2010	CD	244,905	1.75%
	Axis Bank Limited 2010	CD	243,043	1.74%
	State Bank of Hyderabad 2010	CD	211,248	1.51%
	7.25% State Bank of Indore 2010	FD	163,100	1.17%
	6.99% Union Bank of India 2011	FD	135,315	0.97%
	Oriental Bank of Commerce 2011	CD	128,470	0.92%
	Corporation Bank 2011	CD	86,045	0.61%
	Bank of Baroda 2011	CD	57,405	0.41%
	Corporation Bank 2010	CD	47,916	0.34%
	9.8% ICICI Bank Limited 2013	NCD	34,242	0.24%
	8.47% IDBI Bank Limited 2013	NCD	33,091	0.24%
	United Bank of India 2010	CD	29,707	0.21%
	Yes Bank Limited 2011	CD	16,406	0.12%
	State Bank of Patiala 2010	CD	16,052	0.11%
	9.5% IDBI Bank Limited 2013	FD	1,443	0.01%
	10.3% IDBI Bank Limited 2012	NCD	199	0.00%
	Bank of Baroda 2010	CD	2	0.00%
Banking services total			3,534,701	25.26%

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Protector Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Financial institutions	6.55% National Housing Bank 2012	NCD	378,370	2.70%
	7.9% Rural Electrification Corporation Limited 2012	NCD	268,047	1.92%
	10.9% Rural Electrification Corporation Limited 2013	NCD	251,308	1.80%
	7.15% Rural Electrification Corporation Limited 2012	NCD	244,575	1.75%
	11.4% Power Finance Corporation Limited 2013	NCD	216,270	1.55%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	160,541	1.15%
	11.1% Power Finance Corporation Limited 2013	NCD	138,836	0.99%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	130,966	0.94%
	Power Finance Corporation Limited 2010	PTC	123,198	0.88%
	9.45% Rural Electrification Corporation Limited 2013	NCD	117,164	0.84%
	9.8% Power Finance Corporation Limited 2012	NCD	101,794	0.73%
	9.03% Power Finance Corporation Limited 2013	NCD	99,919	0.71%
	9.4% Power Finance Corporation Limited 2013	NCD	90,519	0.65%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	88,201	0.63%
	6.42% National Housing Bank 2012	NCD	87,595	0.63%
	11.5% Rural Electrification Corporation Limited 2013	NCD	85,080	0.61%
	7.75% Rural Electrification Corporation Limited 2012	NCD	82,157	0.59%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	64,010	0.46%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	62,908	0.45%
	8.5% Export-Import Bank of India 2011	NCB	61,334	0.44%
	6.9% National Housing Bank 2012	NCD	59,117	0.42%
	10.75% Power Finance Corporation Limited 2011	NCD	59,040	0.42%
	9.5% Export-Import Bank of India 2013	NCD	55,766	0.40%
	Power Finance Corporation Limited 2019	FRN	48,885	0.35%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	41,052	0.29%
	9.8% NABARD 2012	NCD	37,885	0.27%
	8.78% Power Finance Corporation Limited 2016	NCD	30,836	0.22%
	8.94% Power Finance Corporation Limited 2013	NCD	30,575	0.22%
	10% Infrastructure Development Finance Company Limited 2013	NCD	30,335	0.22%
	9% Infrastructure Development Finance Company Limited 2010	NCD	25,418	0.18%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	22,101	0.16%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	21,681	0.15%
	8.55% Power Finance Corporation Limited 2011	NCD	19,269	0.14%
8.45% Power Finance Corporation Limited 2014	NCD	18,973	0.14%	
8.83% Indian Railway Finance Corporation Limited 2012	NCD	9,803	0.07%	
9.05% Infrastructure Development Finance Company Limited 2010	NCD	8,982	0.06%	
8.95% Infrastructure Development Finance Company Limited 2013	NCD	7,266	0.05%	
9.81% Indian Railway Finance Corporation Limited 2017	NCD	2,189	0.02%	
8.5% Power Finance Corporation Limited 2014	NCD	1,044	0.01%	
Financial institutions total			3,383,009	24.18%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	815,165	5.83%
	11.45% Reliance Industries Limited 2013	NCD	596,968	4.27%
	7% Indian Oil Corporation Limited 2012	NCD	300,539	2.15%
	10.1% Reliance Industries Limited 2011	NCD	50,696	0.36%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	49,223	0.35%
Refinery total			1,812,591	12.95%
Others			4,941,151	35.31%
Net current assets			320,478	2.29%
Grand Total			13,991,930	100.00%

Return Guarantee Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Oriental Bank of Commerce 2013	FD	46,044	7.29%
	9.50% Canara Bank 2013	FD	44,477	7.04%
	9.25% IDBI Bank Limited 2014	NCD	31,766	5.03%
	11.35% IDBI Bank Limited 2013	NCD	20,393	3.23%
	9.50% State Bank of India 2013	FD	15,300	2.42%
	9.50% State Bank of Patiala 2013	FD	13,535	2.14%
	9.50% IDBI Bank Limited 2013	FD	1,521	0.24%
	Banking services total			173,036
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	45,488	7.20%
	10.00% ICICI Home Finance Company Limited 2013	NCD	36,904	5.84%
	10.25% ICICI Home Finance Company Limited 2014	NCD	10,116	1.60%
	8.25% ICICI Home Finance Company Limited 2014	NCD	442	0.07%
Housing finance services total			92,950	14.72%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	47,609	7.54%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	25,511	4.04%
Securities and stock traders total			73,120	11.58%
Others			251,911	39.90%
Net current assets			40,387	6.40%
Grand Total			631,404	100.00%

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Return Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	46,026	7.10%
	9.5% Canara Bank 2013	FD	44,477	6.86%
	9.25% IDBI Bank Limited 2014	NCD	32,740	5.05%
	9.5% State Bank of India 2013	FD	27,100	4.18%
	11.35% IDBI Bank Limited 2013	NCD	21,594	3.33%
	9.5% IDBI Bank Limited 2013	FD	1,500	0.23%
Banking services total			173,437	26.75%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	35,978	5.55%
	10% Infrastructure Development Finance Company Limited 2013	NCD	30,802	4.75%
	9.28% Power Finance Corporation Limited 2017	NCB	10,111	1.56%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,805	0.43%
Financial institutions total			79,696	12.29%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	48,343	7.46%
	10% ICICI Home Finance Company Limited 2013	NCD	38,661	5.96%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	19,989	3.08%
	10.25% ICICI Home Finance Company Limited 2014	NCD	10,472	1.62%
	8.25% ICICI Home Finance Company Limited 2014	NCD	452	0.07%
Housing finance services total			117,917	18.19%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	56,277	8.68%
	11.45% Reliance Industries Limited 2013	NCD	51,618	7.96%
Refinery total			107,895	16.64%
Others			137,897	21.27%
Net current assets			31,496	4.86%
Grand Total			648,338	100.00%

Return Guarantee Fund II (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	59,464	8.97%
	9.25% IDBI Bank Limited 2014	NCD	29,285	4.42%
	9.50% IDBI Bank Limited 2013	FD	23,359	3.52%
	9.50% Oriental Bank of Commerce 2013	FD	8,423	1.27%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	4,500	0.68%
	9.50% State Bank of Patiala 2013	FD	3,360	0.51%
	9.50% Canara Bank 2013	FD	1,334	0.20%
	Banking services total			129,725
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	58,743	8.86%
	9.80% LIC Housing Finance Limited 2017	NCD	29,670	4.48%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	21,028	3.17%
	9.75% LIC Housing Finance Limited 2017	NCD	9,605	1.45%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	3,402	0.51%
Housing finance services total			122,448	18.48%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	56,217	8.48%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	15,107	2.28%
Securities and stock traders total			71,324	10.76%
Others			302,490	45.65%
Net current assets			36,699	5.54%
Grand Total			662,686	100.00%

Return Guarantee Fund II (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of India 2013	FD	59,639	8.73%
	9.25% IDBI Bank Limited 2014	NCD	30,182	4.42%
	11.35% IDBI Bank Limited 2013	NCD	21,010	3.08%
	9.50% IDBI Bank Limited 2013	FD	15,585	2.28%
	9.50% Canara Bank 2013	FD	15,036	2.20%
	9.50% Oriental Bank of Commerce 2013	FD	8,423	1.23%
Banking services total			149,875	21.95%
Housing finance services	10.25% ICICI Home Finance Company Limited 2014	NCD	60,813	8.91%
	9.8% LIC Housing Finance Limited 2017	NCD	31,477	4.61%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	24,651	3.61%
	9.75% LIC Housing Finance Limited 2017	NCD	11,063	1.62%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	3,519	0.52%
	9.7% Housing Development Finance Corporation Limited 2017	NCD	1,861	0.27%
Housing finance services total			133,384	19.53%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	66,425	9.73%
	11.45% Reliance Industries Limited 2013	NCD	56,133	8.22%
Refinery total			122,558	17.95%
Others			248,209	36.35%
Net current assets			28,814	4.22%
Grand Total			682,840	100.00%

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Return Guarantee Fund III (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	53,735	8.21%
	9.50% State Bank of India 2013	FD	29,087	4.44%
	10.85% HDFC Bank Limited 2018	NCD	21,856	3.34%
	9.40% Canara Bank 2013	FD	21,500	3.28%
	9.50% Oriental Bank of Commerce 2013	FD	21,292	3.25%
	9.50% Canara Bank 2013	FD	20,000	3.06%
	9.50% State Bank of Patiala 2013	FD	19,531	2.98%
	11.35% IDBI Bank Limited 2013	NCD	6,660	1.02%
Banking services total			193,661	29.59%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	57,307	8.76%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	39,679	6.06%
	9.75% LIC Housing Finance Limited 2017	NCD	32,858	5.02%
	10.25% ICICI Home Finance Company Limited 2014	NCD	3,267	0.50%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	832	0.13%
Housing finance services total			133,943	20.46%
Others			290,880	44.44%
Net current assets			36,020	5.50%
Grand Total			654,504	100.00%

Return Guarantee Fund III (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	55,381	8.17%
	9.5% State Bank of India 2013	FD	29,147	4.30%
	9.85% HDFC Bank Limited 2024	NCD	28,748	4.24%
	10.85% HDFC Bank Limited 2023	NCD	22,813	3.36%
	9.5% Oriental Bank of Commerce 2013	FD	20,002	2.95%
	11.35% IDBI Bank Limited 2013	NCD	7,051	1.04%
	9.5% Canara Bank 2013	FD	7,000	1.03%
	Banking services total			170,142
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	58,618	8.64%
	9.75% LIC Housing Finance Limited 2017	NCD	34,241	5.05%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	13,873	2.05%
	9.8% LIC Housing Finance Limited 2017	NCD	13,793	2.03%
	10.25% ICICI Home Finance Company Limited 2014	NCD	7,257	1.07%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	861	0.13%
Housing finance services total			128,643	18.97%
Others			351,924	51.89%
Net current assets			27,518	4.06%
Grand Total			678,227	100.00%

Return Guarantee Fund IV (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Oriental Bank of Commerce 2013	FD	25,134	9.09%
	9.25% IDBI Bank Limited 2014	NCD	25,115	9.08%
	9.50% Canara Bank 2013	FD	19,645	7.10%
	9.40% Canara Bank 2013	FD	3,314	1.20%
	9.50% State Bank of India 2013	FD	2,636	0.95%
	9.50% State Bank of Patiala 2013	FD	1,423	0.51%
	9.50% IDBI Bank Limited 2013	FD	939	0.34%
	Banking services total			78,206
Housing finance services	10.25% Housing Development Finance Corporation Limited 2017	NCD	20,950	7.57%
	11.08% LIC Housing Finance Limited 2018	NCD	12,966	4.69%
	9.80% LIC Housing Finance Limited 2017	NCD	7,777	2.81%
Housing finance services total			41,693	15.07%
Securities and stock traders	10.30% Tata Sons Limited 2014	NCD	25,568	9.24%
	9.90% ICICI Securities Primary Dealership Limited 2014	NCD	9,811	3.55%
Securities and stock traders total			35,379	12.79%
Others			102,973	37.22%
Net current assets			18,388	6.65%
Grand Total			276,639	100.00%

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Return Guarantee Fund IV (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.5% Oriental Bank of Commerce 2013	FD	21,086	7.24%
	9.25% IDBI Bank Limited 2014	NCD	15,756	5.41%
	9.5% Canara Bank 2013	FD	7,265	2.49%
	9.85% HDFC Bank Limited 2024	NCD	3,090	1.06%
	9.5% State Bank of India 2013	FD	2,635	0.90%
Banking services total			49,832	17.11%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	25,942	8.91%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	21,803	7.49%
	9.28% Power Finance Corporation Limited 2017	NCB	5,204	1.79%
Financial institutions total			52,949	18.18%
Housing finance services	9.5% Housing Development Finance Corporation Limited 2017	NCD	21,745	7.47%
	8.25% ICICI Home Finance Company Limited 2014	NCD	20,644	7.09%
	11.08% LIC Housing Finance Limited 2018	NCD	13,501	4.64%
	9.8% LIC Housing Finance Limited 2017	NCD	10,720	3.68%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	213	0.07%
Housing finance services total			66,823	22.95%
Others			109,041	37.45%
Net current assets			12,540	4.31%
Grand Total			291,185	100.00%

Return Guarantee Fund V (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% State Bank of Patiala 2013	FD	10,524	9.25%
	9.25% IDBI Bank Limited 2014	NCD	10,319	9.07%
	9.10% HDFC Bank Limited 2016	NCD	7,253	6.38%
	9.75% State Bank of Bikaner & Jaipur 2014	FD	5,100	4.48%
Banking services total			33,196	29.18%
Others			77,483	68.12%
Net current assets			3,071	2.70%
Grand Total			113,750	100.00%

Return Guarantee Fund V (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	11,453	9.30%
	9.5% Oriental Bank of Commerce 2013	FD	7,985	6.48%
	9.1% HDFC Bank Limited 2016	NCD	7,384	6.00%
	9.5% Canara Bank 2013	FD	7,330	5.95%
	9.85% HDFC Bank Limited 2024	NCD	485	0.39%
	9.5% IDBI Bank Limited 2013	FD	1	0.00%
	9.5% State Bank of India 2013	FD	1	0.00%
Banking services total			34,639	28.13%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	11,968	9.72%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	7,489	6.08%
	10% Infrastructure Development Finance Company Limited 2013	NCD	4,408	3.58%
Financial institutions total			23,865	19.38%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	11,245	9.13%
	9.5% Housing Development Finance Corporation Limited 2017	NCD	4,970	4.04%
Housing finance services total			16,215	13.17%
Others			43,340	35.19%
Net current assets			5,091	4.13%
Grand Total			123,150	100.00%

Return Guarantee Fund VI (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	10,280	9.27%
	9.20% Canara Bank 2015	FD	10,000	9.01%
	9.50% State Bank of Patiala 2013	FD	7,316	6.59%
	9.10% HDFC Bank Limited 2016	NCD	1,391	1.25%
Banking services total			28,987	26.13%
Housing finance services	10.25% Housing Development Finance Corporation Limited 2017	NCD	10,203	9.20%
	9.80% LIC Housing Finance Limited 2017	NCD	8,163	7.36%
Housing finance services total			18,366	16.55%
Financial institutions	8.20% Indian Railway Finance Corporation Limited 2016	NCD	10,268	9.25%
	10.90% Rural Electrification Corporation Limited 2013	NCD	2,028	1.83%
Financial institutions total			12,296	11.08%
Others			48,110	43.36%
Net current assets			3,190	2.88%
Grand Total			110,949	100.00%

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Return Guarantee Fund VI (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	10,974	9.23%
	10.85% HDFC Bank Limited 2023	NCD	8,903	7.49%
	9.5% Oriental Bank of Commerce 2013	FD	2,190	1.84%
	9.1% HDFC Bank Limited 2016	NCD	1,416	1.19%
Banking services total			23,483	19.74%
Financial institutions	8.2% Indian Railway Finance Corporation Limited 2016	NCD	11,039	9.28%
	11.4% Infrastructure Development Finance Company Limited 2013	NCD	6,150	5.17%
	11.5% Rural Electrification Corporation Limited 2013	NCD	4,744	3.99%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,145	1.80%
Financial institutions total			24,078	20.25%
Housing finance services	9.8% LIC Housing Finance Limited 2017	NCD	10,404	8.75%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	8,751	7.36%
	8.25% ICICI Home Finance Company Limited 2014	NCD	157	0.13%
Housing finance services total			19,312	16.24%
Others			47,617	40.04%
Net current assets			4,443	3.74%
Grand Total			118,933	100.00%

Return Guarantee Fund VII (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.25% IDBI Bank Limited 2014	NCD	3,807	9.05%
	9.50% State Bank of Patiala 2013	FD	3,106	7.39%
	10.10% Axis Bank Limited 2017	NCD	604	1.44%
Banking services total			7,517	17.88%
Housing finance services	9.80% LIC Housing Finance Limited 2017	NCD	3,649	8.68%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	2,089	4.97%
	10.10% Housing Development Finance Corporation Limited 2017	NCD	1,184	2.82%
Housing finance services total			6,922	16.46%
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	3,853	9.16%
	10.90% Rural Electrification Corporation Limited 2013	NCD	963	2.29%
	8.65% Rural Electrification Corporation Limited 2019	NCD	875	2.08%
	8.20% Indian Railway Finance Corporation Limited 2016	NCD	732	1.74%
Financial institutions total			6,423	15.28%
Others			20,062	47.72%
Net current assets			1,122	2.67%
Grand Total			42,046	100.00%

Return Guarantee Fund VII (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Financial institutions	9.28% Power Finance Corporation Limited 2017	NCB	4,342	9.18%
	8.57% Indian Railway Finance Corporation Limited 2016	NCD	3,494	7.39%
	8.65% Rural Electrification Corporation Limited 2019	NCD	892	1.89%
	8.2% Indian Railway Finance Corporation Limited 2016	NCD	524	1.11%
	10.9% Rural Electrification Corporation Limited 2013	NCD	201	0.42%
	10% Infrastructure Development Finance Company Limited 2013	NCD	24	0.05%
Financial institutions total			9,477	20.04%
Housing finance services	8.25% ICICI Home Finance Company Limited 2014	NCD	4,471	9.45%
	9.8% LIC Housing Finance Limited 2017	NCD	4,004	8.47%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	1,702	3.60%
	10.1% Housing Development Finance Corporation Limited 2017	NCD	1,226	2.59%
Housing finance services total			11,403	24.11%
Refinery	10.9% Reliance Gas Transportation Infrastructure Limited 2014	NCD	3,454	7.30%
	11.45% Reliance Industries Limited 2013	NCD	2,069	4.37%
Refinery total			5,523	11.68%
Others			19,423	41.07%
Net current assets			1,470	3.11%
Grand Total			47,296	100.00%

Return Guarantee Fund VIII (10 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	25,600	9.39%
	9.50% Canara Bank 2020	FD	25,230	9.25%
Banking services total			50,830	18.64%
Housing finance services	8.95% Housing Development Finance Corporation Limited 2020	NCD	23,085	8.46%
	9.60% LIC Housing Finance Limited 2021	NCD	20,032	7.35%
Housing finance services total			43,117	15.81%
Others			173,330	63.56%
Net current assets			5,442	1.99%
Grand Total			272,719	100.00%

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Return Guarantee Fund VIII (5 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.95% State Bank of India 2021	NCD	90,218	9.29%
	10.10% Axis Bank Limited 2017	NCD	75,812	7.81%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	67,000	6.90%
	10.84% HDFC Bank Limited 2017	NCD	37,188	3.83%
	9.20% Canara Bank 2015	FD	23,400	2.41%
	9.25% IDBI Bank Limited 2014	NCD	23,129	2.38%
Banking services total			316,747	32.62%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	66,313	6.83%
	9.90% Housing Development Finance Corporation Limited 2018	NCD	40,901	4.21%
	9.70% Housing Development Finance Corporation Limited 2017	NCD	16,176	1.67%
Housing finance services total			123,390	12.71%
Others			500,777	51.58%
Net current assets			29,987	3.09%
Grand Total			970,901	100.00%

Return Guarantee Fund IX (10 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	9.60% LIC Housing Finance Limited 2021	NCD	12,220	9.29%
	8.95% Housing Development Finance Corporation Limited 2020	NCD	11,876	9.03%
Housing finance services total			24,096	18.33%
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	12,300	9.35%
	9.50% Canara Bank 2021	FD	9,000	6.84%
Banking services total			21,300	16.20%
Others			83,424	63.44%
Net current assets			2,676	2.03%
Grand Total			131,496	100.00%

Return Guarantee Fund IX (5 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.95% State Bank of India 2021	NCD	116,716	9.31%
	10.85% HDFC Bank Limited 2018	NCD	111,034	8.85%
	9.50% Axis Bank Limited 2017	NCD	50,039	3.99%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	47,800	3.81%
	10.84% HDFC Bank Limited 2017	NCD	6,641	0.53%
Banking services total			332,230	26.49%
Financial institutions	9.81% Indian Railway Finance Corporation Limited 2017	NCD	91,538	7.30%
	9.68% Power Finance Corporation Limited 2018	NCD	51,268	4.09%
	8.45% Power Finance Corporation Limited 2014	NCD	45,076	3.59%
Financial institutions total			187,882	14.98%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	113,036	9.01%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	53,923	4.30%
	9.90% Housing Development Finance Corporation Limited 2018	NCD	38,856	3.10%
	8.95% Housing Development Finance Corporation Limited 2020	NCD	5,734	0.46%
Housing finance services total			211,549	16.87%
Others			481,804	38.42%
Net current assets			40,628	3.24%
Grand Total			1,254,093	100.00%

Return Guarantee Fund X (10 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.75% State Bank of Bikaner & Jaipur 2021	FD	38,800	8.78%
	9.95% State Bank of India 2021	NCD	34,224	7.75%
	9.50% Canara Bank 2021	FD	19,425	4.40%
	9.50% Canara Bank 2020	FD	6,620	1.50%
Banking services total			99,069	22.43%
Housing finance services	8.95% Housing Development Finance Corporation Limited 2020	NCD	26,015	5.89%
	9.60% LIC Housing Finance Limited 2021	NCD	22,436	5.08%
Housing finance services total			48,451	10.97%
Others			265,920	60.21%
Net current assets			28,224	6.39%
Grand Total			441,664	100.00%

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Return Guarantee Fund X (5 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.95% State Bank of India 2021	NCD	243,632	9.31%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	238,800	9.12%
	9.20% Canara Bank 2015	FD	226,710	8.66%
	10.84% HDFC Bank Limited 2017	NCD	148,182	5.66%
	Bank of India 2011	CD	105,832	4.04%
	10.85% HDFC Bank Limited 2018	NCD	83,594	3.19%
	9.50% Canara Bank 2019	FD	14,000	0.53%
	9.50% State Bank of Patiala 2013	FD	135	0.01%
Banking services total			1,060,885	40.53%
Housing finance services	9.75% LIC Housing Finance Limited 2017	NCD	94,023	3.59%
	9.80% LIC Housing Finance Limited 2017	NCD	71,002	2.71%
	10.35% Housing Development Finance Corporation Limited 2017	NCD	61,763	2.36%
	10.25% Housing Development Finance Corporation Limited 2017	NCD	60,032	2.29%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	58,010	2.22%
	9.90% Housing Development Finance Corporation Limited 2018	NCD	22,495	0.86%
	9.70% Housing Development Finance Corporation Limited 2017	NCD	20,220	0.77%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	16,246	0.62%
Housing finance services total			403,791	15.43%
Others			1,070,070	40.88%
Net current assets			82,961	3.17%
Grand Total			2,617,708	100.00%

Return Guarantee Fund XI (5 Yrs) (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.50% Canara Bank 2019	FD	59,000	6.63%
	9.75% State Bank of Bikaner & Jaipur 2016	FD	57,700	6.48%
	9.95% State Bank of India 2021	NCD	46,124	5.18%
	10.84% HDFC Bank Limited 2017	NCD	36,617	4.11%
Banking services total			199,441	22.41%
Others			441,427	49.60%
Net current assets			249,117	27.99%
Grand Total			889,985	100.00%

RICH Fund (as on March 31, 2011)					
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held	
Banking services	10.35% Union Bank of India 2012	FD	600,000	1.84%	
	HDFC Bank Limited	Equity	1,762,683	5.39%	
	Punjab National Bank	Equity	1,120,870	3.43%	
	Kotak Mahindra Bank Limited	Equity	1,008,030	3.08%	
	Axis Bank Limited	Equity	790,828	2.42%	
	Bank of Baroda	Equity	563,955	1.73%	
	Allahabad Bank	Equity	482,783	1.48%	
	State Bank of India	Equity	465,400	1.42%	
	Corporation Bank 2011	CD	332,319	1.02%	
	Jammu & Kashmir Bank Limited	Equity	288,420	0.88%	
	South Indian Bank Limited	Equity	245,211	0.75%	
	ICICI Bank Limited 2011	CD	243,961	0.75%	
	Bank of India 2011	CD	239,777	0.73%	
	Punjab National Bank 2011	CD	225,615	0.69%	
	Federal Bank Limited	Equity	136,033	0.42%	
	United Bank of India	Equity	127,917	0.39%	
	Dhanlaxmi Bank Limited	Equity	102,784	0.31%	
	Bank of Baroda 2011	CD	60,226	0.18%	
	Union Bank of India	Equity	43,866	0.13%	
	Development Credit Bank Limited	Equity	2,935	0.01%	
	Banking services total			8,843,613	27.05%
	Computer software	Tata Consultancy Services Limited	Equity	1,591,143	4.87%
		Infosys Technologies Limited	Equity	1,472,386	4.50%
Infotech Enterprises Limited		Equity	284,384	0.87%	
Onmobile Global Limited		Equity	97,615	0.30%	
Computer software total			3,445,528	10.54%	
Others			20,216,010	61.85%	
Net current assets			182,990	0.56%	
Grand Total			32,688,141	100.00%	

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RICH Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	HDFC Bank Limited	Equity	1,692,781	7.62%
	Axis Bank Limited	Equity	874,038	3.94%
	State Bank of Hyderabad 2010	CD	403,291	1.82%
	State Bank of India	Equity	367,218	1.65%
	Punjab National Bank	Equity	293,245	1.32%
	State Bank of Travancore 2010	CD	200,898	0.90%
	Allahabad Bank 2010	CD	190,486	0.86%
	Development Credit Bank Limited	Equity	188,341	0.85%
	Syndicate Bank 2010	CD	164,288	0.74%
	Bank of Baroda	Equity	159,435	0.72%
	Axis Bank Limited 2010	CD	32,358	0.15%
	Bank of Baroda 2011	CD	28,391	0.13%
	Banking services total			4,594,770
Others			17,308,958	77.95%
Net current assets			301,177	1.36%
Grand Total			22,204,905	100.00%

Secure Plus Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	19,907	5.44%
	9.70% Canara Bank 2011	FD	8,370	2.29%
	Bank of India 2011	CD	8,336	2.28%
	10.35% Canara Bank 2012	FD	7,588	2.07%
	9.85% Bank of India 2011	FD	7,182	1.96%
	Oriental Bank of Commerce 2011	CD	6,717	1.83%
	Bank of India 2012	CD	4,831	1.32%
	Corporation Bank 2011	CD	4,772	1.30%
	Bank of Baroda 2011	CD	4,547	1.24%
	Punjab National Bank 2012	CD	4,467	1.22%
	9.95% State Bank of India 2021	NCD	3,845	1.05%
	10.30% IDBI Bank Limited 2012	NCD	3,825	1.04%
	State Bank of Hyderabad 2011	CD	3,801	1.04%
	Union Bank of India 2011	CD	3,754	1.03%
	8.25% Canara Bank 2011	FD	3,662	1.00%
	9.80% Bank of India 2011	FD	3,593	0.98%
	9.70% Canara Bank 2012	FD	3,592	0.98%
	9.58% Bank of India 2011	FD	3,588	0.98%
	Syndicate Bank 2011	CD	3,366	0.92%
	Bank of Baroda	Equity	3,090	0.84%
	10.31% Union Bank of India 2012	FD	3,065	0.84%
	State Bank of India	Equity	3,006	0.82%
	ICICI Bank Limited 2011	CD	2,970	0.81%
	10.30% Canara Bank 2013	FD	2,905	0.79%
	HDFC Bank Limited	Equity	2,853	0.78%
	9.87% Axis Bank Limited 2012	FD	2,757	0.75%
	9.78% State Bank of Patiala 2011	FD	2,694	0.74%
	9.95% Axis Bank Limited 2012	FD	2,608	0.71%
	10.30% Axis Bank Limited 2013	FD	2,597	0.71%
	10.02% Union Bank of India 2013	FD	2,573	0.70%
	10.03% Bank of India 2012	FD	2,453	0.67%
	Corporation Bank 2012	CD	2,396	0.65%
	State Bank of Bikaner & Jaipur 2011	CD	2,382	0.65%
	Punjab National Bank	Equity	2,268	0.62%
	9.80% Bank of India 2012	FD	2,062	0.56%
	8.10% State Bank of Patiala 2011	FD	1,833	0.50%
	State Bank of Patiala 2011	CD	1,802	0.49%
	State Bank of Travancore 2011	CD	1,797	0.49%
	9.45% Punjab National Bank 2011	FD	1,794	0.49%
	9.55% Oriental Bank of Commerce 2011	FD	1,794	0.49%
	9.00% State Bank of India 2011	FD	1,788	0.49%
	9.02% Punjab National Bank 2011	FD	1,785	0.49%
	State Bank of India 2011	CD	1,745	0.48%
	Bank of Baroda 2012	CD	1,417	0.39%
	State Bank of India 2012	CD	1,375	0.38%
	State Bank of Bikaner & Jaipur 2012	CD	1,329	0.36%
	Central Bank of India 2011	CD	1,279	0.35%
	State Bank of Hyderabad 2012	CD	1,198	0.33%
	Canara Bank 2011	CD	954	0.26%
	8.98% State Bank of Patiala 2011	FD	896	0.24%
	Indian Bank 2011	CD	842	0.23%
	Indian Overseas Bank 2011	CD	841	0.23%
	Federal Bank Limited 2011	CD	715	0.20%
	Axis Bank Limited 2012	CD	683	0.19%
8.47% IDBI Bank Limited 2011	NCD	664	0.18%	
ICICI Bank Limited 2012	CD	593	0.16%	
Banking services total			179,546	49.05%

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Secure Plus Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Housing finance services	7.45% LIC Housing Finance Limited 2012	NCD	5,388	1.47%
	Housing Development Finance Corporation Limited	Equity	2,906	0.79%
	Housing Development Finance Corporation Limited 2012	CP	2,853	0.78%
	10.00% ICICI Home Finance Company Limited 2013	NCD	2,075	0.57%
	Housing Development Finance Corporation Limited 2011	CP	2,074	0.57%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	1,999	0.55%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	1,938	0.53%
	8.40% LIC Housing Finance Limited 2013	NCD	1,842	0.50%
	8.48% LIC Housing Finance Limited 2013	NCD	1,794	0.49%
	9.35% LIC Housing Finance Limited 2012	NCD	1,615	0.44%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	1,605	0.44%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	1,541	0.42%
	9.85% LIC Housing Finance Limited 2014	NCD	1,526	0.42%
	Housing Development Finance Corporation Limited 2016	FRN	1,518	0.41%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	1,369	0.37%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	1,338	0.37%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	1,135	0.31%
	7.38% LIC Housing Finance Limited 2011	NCD	1,009	0.28%
	7.64% LIC Housing Finance Limited 2012	NCD	999	0.27%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	893	0.24%
	LIC Housing Finance Limited 2011	CP	887	0.24%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	757	0.21%
	9.20% Housing Development Finance Corporation Limited 2012	NCD	633	0.17%
9.45% LIC Housing Finance Limited 2012	NCD	610	0.17%	
9.75% Housing Development Finance Corporation Limited 2014	NCD	606	0.17%	
7.99% LIC Housing Finance Limited 2013	NCD	439	0.12%	
6.85% LIC Housing Finance Limited 2011	NCD	396	0.11%	
7.35% Housing Development Finance Corporation Limited 2012	NCD	194	0.05%	
Housing finance services total			41,939	11.46%
Others			135,995	37.15%
Net current assets			8,602	2.35%
Grand Total			366,082	100.00%

Secure Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	19,446	5.92%
	7.05% Canara Bank 2011	FD	11,936	3.63%
	Bank of India 2011	CD	9,825	2.99%
	7.25% State Bank of Indore 2010	FD	9,600	2.92%
	9.25% IDBI Bank Limited 2014	NCD	8,134	2.48%
	7% Canara Bank 2011	FD	7,877	2.40%
	Oriental Bank of Commerce 2010	CD	6,615	2.01%
	Union Bank of India 2010	CD	6,196	1.89%
	HDFC Bank Limited 2011	CD	5,774	1.76%
	Allahabad Bank 2010	CD	5,584	1.70%
	Bank of Baroda 2011	CD	5,312	1.62%
	Axis Bank Limited 2010	CD	5,059	1.54%
	10.3% IDBI Bank Limited 2012	NCD	4,023	1.22%
	6.99% Union Bank of India 2011	FD	3,055	0.93%
	Oriental Bank of Commerce 2011	CD	2,880	0.88%
	State Bank of Patiala 2010	CD	2,778	0.85%
	United Bank of India 2010	CD	2,749	0.84%
	Yes Bank Limited 2011	CD	2,646	0.81%
	Corporation Bank 2011	CD	1,923	0.59%
	8.47% IDBI Bank Limited 2013	NCD	676	0.21%
	9.8% ICICI Bank Limited 2013	NCD	427	0.13%
	State Bank of India	Equity	89	0.03%
	Banking services total			122,604
Financial institutions	6.55% National Housing Bank 2012	NCD	7,876	2.40%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	6,569	2.00%
	11.1% Power Finance Corporation Limited 2013	NCD	5,578	1.70%
	10.9% Rural Electrification Corporation Limited 2013	NCD	5,285	1.61%
	7.9% Rural Electrification Corporation Limited 2012	NCD	4,874	1.48%
	11.4% Power Finance Corporation Limited 2013	NCD	4,696	1.43%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	3,498	1.07%
	7.15% Rural Electrification Corporation Limited 2012	NCD	3,078	0.94%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	2,237	0.68%
	9.8% Power Finance Corporation Limited 2012	NCD	2,180	0.66%
	6.42% National Housing Bank 2012	NCD	2,028	0.62%
	9.45% Rural Electrification Corporation Limited 2013	NCD	1,950	0.59%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	1,868	0.57%
	11.5% Rural Electrification Corporation Limited 2013	NCD	1,850	0.56%
9.03% Power Finance Corporation Limited 2013	NCD	1,745	0.53%	
8.4% Indian Railway Finance Corporation Limited 2013	NCD	1,392	0.42%	

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Secure Plus Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	6.9% National Housing Bank 2012	NCD	1,293	0.39%
	10.75% Power Finance Corporation Limited 2011	NCD	1,281	0.39%
	9.5% Export-Import Bank of India 2013	NCD	1,205	0.37%
	9% Infrastructure Development Finance Company Limited 2010	NCD	1,110	0.34%
	Power Finance Corporation Limited 2019	FRN	1,046	0.32%
	8.5% Power Finance Corporation Limited 2014	NCD	988	0.30%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	982	0.30%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	930	0.28%
	8.5% Export-Import Bank of India 2011	NCB	920	0.28%
	8.94% Power Finance Corporation Limited 2013	NCD	673	0.20%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	632	0.19%
	8.55% Power Finance Corporation Limited 2011	NCD	418	0.13%
	7.75% Rural Electrification Corporation Limited 2012	NCD	412	0.13%
	8.45% Power Finance Corporation Limited 2014	NCD	407	0.12%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	238	0.07%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	207	0.06%
Financial institutions total			69,446	21.15%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	18,116	5.52%
	11.45% Reliance Industries Limited 2013	NCD	14,986	4.56%
	7% Indian Oil Corporation Limited 2012	NCD	6,771	2.06%
	10.1% Reliance Industries Limited 2011	NCD	1,716	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	1,051	0.32%
	Reliance Industries Limited	Equity	79	0.02%
	Hindustan Petroleum Corporation Limited	Equity	9	0.00%
Refinery total			42,728	13.01%
Others			84,429	25.71%
Net current assets			9,202	2.80%
Grand Total			328,409	100.00%

Secure Plus Pension Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	9.85% State Bank of India 2013	FD	8,353	5.32%
	9.70% Canara Bank 2011	FD	3,511	2.24%
	Bank of India 2011	CD	3,498	2.23%
	Bank of Baroda 2011	CD	3,330	2.12%
	10.35% Canara Bank 2012	FD	3,186	2.03%
	9.85% Bank of India 2011	FD	3,010	1.92%
	Oriental Bank of Commerce 2011	CD	2,819	1.79%
	10.31% Union Bank of India 2012	FD	2,045	1.30%
	Corporation Bank 2011	CD	2,014	1.28%
	Punjab National Bank 2012	CD	1,886	1.20%
	Central Bank of India 2011	CD	1,751	1.12%
	10.30% IDBI Bank Limited 2012	NCD	1,682	1.07%
	9.95% State Bank of India 2021	NCD	1,630	1.04%
	Union Bank of India 2011	CD	1,608	1.02%
	State Bank of Hyderabad 2011	CD	1,583	1.01%
	Bank of Baroda	Equity	1,515	0.96%
	9.70% Canara Bank 2012	FD	1,507	0.96%
	9.80% Bank of India 2011	FD	1,506	0.96%
	9.58% Bank of India 2011	FD	1,505	0.96%
	HDFC Bank Limited	Equity	1,445	0.92%
	Syndicate Bank 2011	CD	1,412	0.90%
	State Bank of India	Equity	1,396	0.89%
	10.30% Canara Bank 2013	FD	1,223	0.78%
	ICICI Bank Limited 2011	CD	1,205	0.77%
	9.87% Axis Bank Limited 2012	FD	1,157	0.74%
	9.78% State Bank of Patiala 2011	FD	1,128	0.72%
	Punjab National Bank	Equity	1,110	0.71%
	10.30% Axis Bank Limited 2013	FD	1,089	0.69%
	10.02% Union Bank of India 2013	FD	1,076	0.69%
	9.95% Axis Bank Limited 2012	FD	1,056	0.67%
	10.03% Bank of India 2012	FD	1,026	0.65%
	Corporation Bank 2012	CD	1,006	0.64%
	State Bank of Bikaner & Jaipur 2011	CD	989	0.63%
	Bank of Baroda 2012	CD	944	0.60%
	Bank of India 2012	CD	908	0.58%
	State Bank of Bikaner & Jaipur 2012	CD	880	0.56%
	9.80% Bank of India 2012	FD	864	0.55%
	8.10% State Bank of Patiala 2011	FD	778	0.50%
	State Bank of Patiala 2011	CD	768	0.49%
	State Bank of Travancore 2011	CD	765	0.49%
	9.45% Punjab National Bank 2011	FD	752	0.48%
	9.55% Oriental Bank of Commerce 2011	FD	752	0.48%
	9.00% State Bank of India 2011	FD	751	0.48%
	9.02% Punjab National Bank 2011	FD	749	0.48%
	State Bank of India 2011	CD	733	0.47%
	State Bank of India 2012	CD	584	0.37%
	State Bank of Hyderabad 2012	CD	503	0.32%

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Secure Plus Pension Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	Canara Bank 2011	CD	410	0.26%
	8.98% State Bank of Patiala 2011	FD	376	0.24%
	Indian Bank 2011	CD	353	0.22%
	Indian Overseas Bank 2011	CD	353	0.22%
	8.47% IDBI Bank Limited 2011	NCD	304	0.19%
	Federal Bank Limited 2011	CD	299	0.19%
	Axis Bank Limited 2012	CD	286	0.18%
	ICICI Bank Limited 2012	CD	253	0.16%
Banking services total			77,622	49.43%
Housing finance services	7.45% LIC Housing Finance Limited 2012	NCD	2,353	1.50%
	Housing Development Finance Corporation Limited	Equity	1,430	0.91%
	Housing Development Finance Corporation Limited 2012	CP	1,198	0.76%
	10.00% ICICI Home Finance Company Limited 2013	NCD	982	0.63%
	Housing Development Finance Corporation Limited 2011	CP	893	0.57%
	9.50% Housing Development Finance Corporation Limited 2013	NCD	862	0.55%
	9.90% Housing Development Finance Corporation Limited 2014	NCD	816	0.52%
	8.40% LIC Housing Finance Limited 2013	NCD	790	0.50%
	8.48% LIC Housing Finance Limited 2013	NCD	762	0.49%
	9.35% LIC Housing Finance Limited 2012	NCD	685	0.44%
	9.45% Housing Development Finance Corporation Limited 2013	NCD	674	0.43%
	9.85% LIC Housing Finance Limited 2014	NCD	648	0.41%
	9.70% Housing Development Finance Corporation Limited 2016	NCD	634	0.40%
	Housing Development Finance Corporation Limited 2016	FRN	615	0.39%
	7.95% Housing Development Finance Corporation Limited 2014	NCD	582	0.37%
	9.75% Housing Development Finance Corporation Limited 2016	NCD	575	0.37%
	0.00% Housing Development Finance Corporation Limited 2012	ZCB	486	0.31%
	7.38% LIC Housing Finance Limited 2011	NCD	436	0.28%
	7.64% LIC Housing Finance Limited 2012	NCD	432	0.27%
	9.90% Housing Development Finance Corporation Limited 2011	NCD	382	0.24%
	LIC Housing Finance Limited 2011	CP	373	0.24%
	9.50% Housing Development Finance Corporation Limited 2014	NCD	307	0.20%
	9.20% Housing Development Finance Corporation Limited 2012	NCD	281	0.18%
	9.45% LIC Housing Finance Limited 2012	NCD	259	0.16%
	9.75% Housing Development Finance Corporation Limited 2014	NCD	249	0.16%
	7.99% LIC Housing Finance Limited 2013	NCD	179	0.11%
	6.85% LIC Housing Finance Limited 2011	NCD	169	0.11%
	7.35% Housing Development Finance Corporation Limited 2012	NCD	83	0.05%
Housing finance services total			18,135	11.55%
Others			58,266	37.10%
Net current assets			3,019	1.92%
Grand Total			157,042	100.00%

Secure Plus Pension Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	7.25% State Bank of Indore 2010	FD	9,600	6.71%
	ICICI Bank Limited 2010	CD	7,406	5.17%
	7.05% Canara Bank 2011	FD	5,166	3.61%
	Bank of India 2011	CD	4,255	2.97%
	9.25% IDBI Bank Limited 2014	NCD	3,467	2.42%
	7% Canara Bank 2011	FD	2,904	2.03%
	Oriental Bank of Commerce 2010	CD	2,757	1.93%
	HDFC Bank Limited 2011	CD	2,498	1.74%
	Allahabad Bank 2010	CD	2,192	1.53%
	Bank of Baroda 2011	CD	2,085	1.46%
	10.3% IDBI Bank Limited 2012	NCD	1,769	1.24%
	Axis Bank Limited 2010	CD	1,753	1.22%
	Union Bank of India 2010	CD	1,630	1.14%
	6.99% Union Bank of India 2011	FD	1,320	0.92%
	Oriental Bank of Commerce 2011	CD	1,244	0.87%
	State Bank of Patiala 2010	CD	1,208	0.84%
	United Bank of India 2010	CD	1,079	0.75%
	Yes Bank Limited 2011	CD	1,039	0.73%
	Corporation Bank 2011	CD	830	0.58%
	8.47% IDBI Bank Limited 2013	NCD	309	0.22%
	9.8% ICICI Bank Limited 2013	NCD	191	0.13%
Banking services total			54,702	38.21%
Financial institutions	6.55% National Housing Bank 2012	NCD	3,354	2.34%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	2,647	1.85%
	11.1% Power Finance Corporation Limited 2013	NCD	2,458	1.72%
	10.9% Rural Electrification Corporation Limited 2013	NCD	2,319	1.62%
	7.9% Rural Electrification Corporation Limited 2012	NCD	2,074	1.45%
	11.4% Power Finance Corporation Limited 2013	NCD	2,046	1.43%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	1,502	1.05%
	7.15% Rural Electrification Corporation Limited 2012	NCD	1,308	0.91%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	1,042	0.73%
	9.8% Power Finance Corporation Limited 2012	NCD	923	0.64%
	6.42% National Housing Bank 2012	NCD	878	0.61%

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Secure Plus Pension Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	9.45% Rural Electrification Corporation Limited 2013	NCD	862	0.60%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	846	0.59%
	11.5% Rural Electrification Corporation Limited 2013	NCD	811	0.57%
	9.03% Power Finance Corporation Limited 2013	NCD	799	0.56%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	609	0.43%
	6.9% National Housing Bank 2012	NCD	551	0.38%
	10.75% Power Finance Corporation Limited 2011	NCD	543	0.38%
	9% Infrastructure Development Finance Company Limited 2010	NCD	530	0.37%
	9.5% Export-Import Bank of India 2013	NCD	530	0.37%
	8.5% Export-Import Bank of India 2011	NCB	511	0.36%
	Power Finance Corporation Limited 2019	FRN	443	0.31%
	8.5% Power Finance Corporation Limited 2014	NCD	418	0.29%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	416	0.29%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	403	0.28%
	9.68% Indian Railway Finance Corporation Limited 2012	NCD	314	0.22%
	8.94% Power Finance Corporation Limited 2013	NCD	288	0.20%
	8.55% Power Finance Corporation Limited 2011	NCD	177	0.12%
	7.75% Rural Electrification Corporation Limited 2012	NCD	176	0.12%
	8.45% Power Finance Corporation Limited 2014	NCD	173	0.12%
	8.83% Indian Railway Finance Corporation Limited 2012	NCD	110	0.08%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	90	0.06%
Financial institutions total			30,151	21.06%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	7,742	5.41%
	11.45% Reliance Industries Limited 2013	NCD	6,518	4.55%
	7% Indian Oil Corporation Limited 2012	NCD	2,935	2.05%
	10.1% Reliance Industries Limited 2011	NCD	743	0.52%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	447	0.31%
Refinery total			18,385	12.84%
Others			35,974	25.13%
Net current assets			3,961	2.77%
Grand Total			143,173	100.00%

Secure Save Builder Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of India	Equity	791	3.62%
	HDFC Bank Limited	Equity	673	3.08%
	Bank of Baroda 2011	CD	633	2.90%
	10.31% Union Bank of India 2012	FD	615	2.81%
	9.85% State Bank of India 2013	FD	351	1.60%
	Axis Bank Limited	Equity	300	1.37%
	Bank of Baroda 2012	CD	287	1.31%
	ICICI Bank Limited 2011	CD	188	0.86%
	Punjab National Bank	Equity	173	0.79%
	9.10% HDFC Bank Limited 2016	NCD	151	0.69%
	10.35% Canara Bank 2012	FD	148	0.68%
	Bank of India 2011	CD	142	0.65%
	9.70% Canara Bank 2011	FD	139	0.64%
	9.85% Bank of India 2011	FD	124	0.57%
	Bank of India 2012	CD	90	0.41%
	Central Bank of India 2011	CD	90	0.41%
	Punjab National Bank 2012	CD	89	0.40%
	Corporation Bank 2011	CD	88	0.40%
	Oriental Bank of Commerce 2011	CD	88	0.40%
	9.95% State Bank of India 2021	NCD	77	0.35%
	State Bank of Hyderabad 2011	CD	73	0.33%
	10.30% IDBI Bank Limited 2012	NCD	71	0.33%
	Kotak Mahindra Bank Limited	Equity	63	0.29%
	9.80% Bank of India 2011	FD	61	0.28%
	10.30% Axis Bank Limited 2013	FD	60	0.28%
	9.70% Canara Bank 2012	FD	60	0.27%
	10.02% Union Bank of India 2013	FD	59	0.27%
	9.58% Bank of India 2011	FD	59	0.27%
	8.25% Canara Bank 2011	FD	58	0.27%
	10.30% Canara Bank 2013	FD	57	0.26%
	10.03% Bank of India 2012	FD	57	0.26%
	Syndicate Bank 2011	CD	57	0.26%
	9.95% Axis Bank Limited 2012	FD	56	0.26%
	Union Bank of India 2011	CD	56	0.25%
	9.87% Axis Bank Limited 2012	FD	55	0.25%
	Corporation Bank 2012	CD	47	0.21%
	9.78% State Bank of Patiala 2011	FD	46	0.21%
	State Bank of Bikaner & Jaipur 2011	CD	43	0.20%
	9.80% Bank of India 2012	FD	36	0.16%
	9.00% State Bank of India 2011	FD	33	0.15%
	9.02% Punjab National Bank 2011	FD	33	0.15%
	State Bank of India 2011	CD	31	0.14%
	State Bank of Patiala 2011	CD	30	0.14%

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Secure Save Builder Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	State Bank of Travancore 2011	CD	30	0.14%
	9.45% Punjab National Bank 2011	FD	29	0.13%
	9.55% Oriental Bank of Commerce 2011	FD	29	0.13%
	8.10% State Bank of Patiala 2011	FD	29	0.13%
	State Bank of India 2012	CD	28	0.13%
	State Bank of Hyderabad 2012	CD	23	0.11%
	8.98% State Bank of Patiala 2011	FD	16	0.07%
	Federal Bank Limited 2011	CD	16	0.07%
	Axis Bank Limited 2012	CD	15	0.07%
	Indian Overseas Bank 2011	CD	14	0.06%
	Indian Bank 2011	CD	14	0.06%
	ICICI Bank Limited 2012	CD	12	0.05%
	8.47% IDBI Bank Limited 2011	NCD	4	0.01%
Banking services total			6,697	30.65%
Computer software	Infosys Technologies Limited	Equity	1,147	5.25%
	Tata Consultancy Services Limited	Equity	886	4.05%
	Wipro Limited	Equity	413	1.89%
	HCL Technologies Limited	Equity	118	0.54%
Computer software total			2,564	11.73%
Others			12,368	56.60%
Net current assets			223	1.02%
Grand Total			21,852	100.00%

Secure Save Builder Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	State Bank of India	Equity	318	2.99%
	HDFC Bank Limited	Equity	228	2.14%
	ICICI Bank Limited 2010	CD	189	1.78%
	Bank of India 2011	CD	162	1.52%
	9.1% HDFC Bank Limited 2016	NCD	154	1.45%
	Axis Bank Limited	Equity	111	1.04%
	7.05% Canara Bank 2011	FD	108	1.02%
	Punjab National Bank	Equity	81	0.76%
	10.3% IDBI Bank Limited 2012	NCD	75	0.70%
	7% Canara Bank 2011	FD	70	0.66%
	9.25% IDBI Bank Limited 2014	NCD	59	0.55%
	HDFC Bank Limited 2011	CD	53	0.50%
	Axis Bank Limited 2010	CD	46	0.43%
	Oriental Bank of Commerce 2010	CD	35	0.33%
	6.99% Union Bank of India 2011	FD	27	0.25%
	Oriental Bank of Commerce 2011	CD	25	0.23%
	State Bank of Patiala 2010	CD	25	0.23%
	9.8% ICICI Bank Limited 2013	NCD	19	0.18%
	Corporation Bank 2011	CD	17	0.16%
	Union Bank of India 2010	CD	12	0.11%
	8.47% IDBI Bank Limited 2013	NCD	3	0.03%
Banking services total			1,817	17.08%
Computer software	Infosys Technologies Limited	Equity	413	3.88%
	Tata Consultancy Services Limited	Equity	367	3.45%
	Wipro Limited	Equity	245	2.30%
	8.2% HCL Technologies Limited 2012	NCD	105	0.99%
	HCL Technologies Limited	Equity	56	0.53%
Computer software total			1,186	11.15%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	445	4.18%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	206	1.94%
	9.45% Rural Electrification Corporation Limited 2013	NCD	76	0.71%
	7.9% Rural Electrification Corporation Limited 2012	NCD	72	0.68%
	6.55% National Housing Bank 2012	NCD	71	0.67%
	10.9% Rural Electrification Corporation Limited 2013	NCD	34	0.32%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	32	0.30%
	11.4% Power Finance Corporation Limited 2013	NCD	32	0.30%
	7.15% Rural Electrification Corporation Limited 2012	NCD	27	0.25%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	26	0.24%
	9.8% Power Finance Corporation Limited 2012	NCD	19	0.18%
	6.42% National Housing Bank 2012	NCD	18	0.17%
	10.75% Power Finance Corporation Limited 2011	NCD	12	0.11%
	6.9% National Housing Bank 2012	NCD	10	0.09%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	9	0.08%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	9	0.08%
	Power Finance Corporation Limited 2019	FRN	9	0.08%
	8.5% Power Finance Corporation Limited 2014	NCD	8	0.08%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	7	0.07%
	9.5% Export-Import Bank of India 2013	NCD	7	0.07%
	8.94% Power Finance Corporation Limited 2013	NCD	5	0.05%
	7.75% Rural Electrification Corporation Limited 2012	NCD	4	0.04%
	8.45% Power Finance Corporation Limited 2014	NCD	4	0.04%

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Secure Save Builder Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
	8.55% Power Finance Corporation Limited 2011	NCD	4	0.04%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	4	0.04%
	9% Infrastructure Development Finance Company Limited 2010	NCD	2	0.02%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	2	0.02%
Financial institutions total			1,154	10.85%
Others			6,357	59.75%
Net current assets			126	1.18%
Grand Total			10,640	100.00%

Secure Save Guarantee Fund (as on March 31, 2011)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	Bank of Baroda 2011	CD	5,219	5.89%
	9.85% State Bank of India 2013	FD	3,086	3.48%
	10.31% Union Bank of India 2012	FD	2,840	3.20%
	Bank of Baroda 2012	CD	2,324	2.62%
	State Bank of Bikaner & Jaipur 2012	CD	1,842	2.08%
	State Bank of India	Equity	1,737	1.96%
	HDFC Bank Limited	Equity	1,466	1.65%
	10.35% Canara Bank 2012	FD	1,355	1.53%
	ICICI Bank Limited 2011	CD	1,316	1.48%
	9.70% Canara Bank 2011	FD	1,278	1.44%
	Bank of India 2011	CD	1,278	1.44%
	9.85% Bank of India 2011	FD	1,107	1.25%
	Oriental Bank of Commerce 2011	CD	905	1.02%
	10.30% IDBI Bank Limited 2012	NCD	840	0.95%
	Punjab National Bank 2012	CD	799	0.90%
	Corporation Bank 2011	CD	797	0.90%
	Central Bank of India 2011	CD	779	0.88%
	Bank of India 2012	CD	776	0.88%
	9.10% HDFC Bank Limited 2016	NCD	745	0.84%
	9.95% State Bank of India 2021	NCD	690	0.78%
	Axis Bank Limited	Equity	657	0.74%
	State Bank of Hyderabad 2011	CD	632	0.71%
	9.80% Bank of India 2011	FD	552	0.62%
	9.70% Canara Bank 2012	FD	548	0.62%
	9.58% Bank of India 2011	FD	548	0.62%
	8.25% Canara Bank 2011	FD	544	0.61%
	10.30% Canara Bank 2013	FD	520	0.59%
	Union Bank of India 2011	CD	520	0.59%
	Syndicate Bank 2011	CD	515	0.58%
	10.30% Axis Bank Limited 2013	FD	494	0.56%
	10.02% Union Bank of India 2013	FD	489	0.55%
	9.95% Axis Bank Limited 2012	FD	480	0.54%
	9.87% Axis Bank Limited 2012	FD	477	0.54%
	10.03% Bank of India 2012	FD	467	0.53%
	Corporation Bank 2012	CD	428	0.48%
	9.78% State Bank of Patiala 2011	FD	414	0.47%
	State Bank of Bikaner & Jaipur 2011	CD	386	0.44%
	Punjab National Bank	Equity	374	0.42%
	9.80% Bank of India 2012	FD	318	0.36%
	9.00% State Bank of India 2011	FD	279	0.31%
	9.02% Punjab National Bank 2011	FD	278	0.31%
	9.45% Punjab National Bank 2011	FD	273	0.31%
	9.55% Oriental Bank of Commerce 2011	FD	273	0.31%
	8.10% State Bank of Patiala 2011	FD	272	0.31%
	State Bank of India 2011	CD	271	0.31%
	State Bank of Patiala 2011	CD	266	0.30%
	State Bank of Travancore 2011	CD	265	0.30%
	State Bank of India 2012	CD	246	0.28%
	State Bank of Hyderabad 2012	CD	214	0.24%
	8.98% State Bank of Patiala 2011	FD	139	0.16%
	Federal Bank Limited 2011	CD	136	0.15%
	Kotak Mahindra Bank Limited	Equity	134	0.15%
	Axis Bank Limited 2012	CD	130	0.15%
	Indian Overseas Bank 2011	CD	129	0.15%
	Indian Bank 2011	CD	129	0.14%
	ICICI Bank Limited 2012	CD	107	0.12%
	8.47% IDBI Bank Limited 2011	NCD	30	0.03%
Banking services total			44,110	49.75%
Others			43,373	48.92%
Net current assets			1,183	1.34%
Grand Total			88,666	100.00%

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Secure Save Guarantee Fund (as on March 31, 2010)				
Industry	Security name	Asset type	Market value (₹ '000)	% of assets held
Banking services	ICICI Bank Limited 2010	CD	1,581	3.61%
	7.05% Canara Bank 2011	FD	1,012	2.31%
	10.3% IDBI Bank Limited 2012	NCD	883	2.02%
	Bank of India 2011	CD	773	1.77%
	9.1% HDFC Bank Limited 2016	NCD	759	1.73%
	State Bank of India	Equity	690	1.58%
	9.25% IDBI Bank Limited 2014	NCD	678	1.55%
	7% Canara Bank 2011	FD	667	1.52%
	HDFC Bank Limited 2011	CD	490	1.12%
	9.8% ICICI Bank Limited 2013	NCD	481	1.10%
	HDFC Bank Limited	Equity	474	1.08%
	Axis Bank Limited 2010	CD	425	0.97%
	Oriental Bank of Commerce 2010	CD	333	0.76%
	6.99% Union Bank of India 2011	FD	259	0.59%
	Oriental Bank of Commerce 2011	CD	244	0.56%
	State Bank of Patiala 2010	CD	236	0.54%
	Axis Bank Limited	Equity	235	0.54%
	Punjab National Bank	Equity	165	0.38%
	Corporation Bank 2011	CD	163	0.37%
	Union Bank of India 2010	CD	138	0.32%
8.47% IDBI Bank Limited 2013	NCD	31	0.07%	
Banking services total			10,717	24.49%
Financial institutions	11.1% Power Finance Corporation Limited 2013	NCD	2,041	4.66%
	8.88% Infrastructure Development Finance Company Limited 2011	NCD	1,854	4.24%
	7.9% Rural Electrification Corporation Limited 2012	NCD	734	1.68%
	9.45% Rural Electrification Corporation Limited 2013	NCD	709	1.62%
	6.55% National Housing Bank 2012	NCD	674	1.54%
	11.5% Rural Electrification Corporation Limited 2013	NCD	489	1.12%
	10.9% Rural Electrification Corporation Limited 2013	NCD	375	0.86%
	11.4% Power Finance Corporation Limited 2013	NCD	334	0.76%
	8.46% Indian Railway Finance Corporation Limited 2014	NCD	278	0.64%
	7.15% Rural Electrification Corporation Limited 2012	NCD	261	0.60%
	9.8% Power Finance Corporation Limited 2012	NCD	184	0.42%
	6.42% National Housing Bank 2012	NCD	172	0.39%
	0% Infrastructure Development Finance Company Limited 2011	ZCB	133	0.30%
	10.75% Power Finance Corporation Limited 2011	NCD	110	0.25%
	6.9% National Housing Bank 2012	NCD	107	0.24%
	8.4% Indian Railway Finance Corporation Limited 2013	NCD	97	0.22%
	9.76% Indian Railway Finance Corporation Limited 2012	NCB	91	0.21%
	Power Finance Corporation Limited 2019	FRN	87	0.20%
	8.5% Power Finance Corporation Limited 2014	NCD	83	0.19%
	8.75% Indian Railway Finance Corporation Limited 2013	NCD	72	0.16%
	9.5% Export-Import Bank of India 2013	NCD	70	0.16%
	8.94% Power Finance Corporation Limited 2013	NCD	55	0.13%
	8.55% Power Finance Corporation Limited 2011	NCD	36	0.08%
	8.6% Infrastructure Development Finance Company Limited 2011	NCD	36	0.08%
	7.75% Rural Electrification Corporation Limited 2012	NCD	35	0.08%
	8.45% Power Finance Corporation Limited 2014	NCD	35	0.08%
	9.05% Infrastructure Development Finance Company Limited 2010	NCD	18	0.04%
9% Infrastructure Development Finance Company Limited 2010	NCD	15	0.03%	
Infrastructure Development Finance Company Limited	Equity	6	0.01%	
Financial institutions total			9,191	21.00%
Refinery	7.73% Bharat Petroleum Corporation Limited 2012	NCD	1,514	3.46%
	Reliance Industries Limited	Equity	1,498	3.42%
	7% Indian Oil Corporation Limited 2012	NCD	719	1.64%
	11.45% Reliance Industries Limited 2013	NCD	530	1.21%
	10.1% Reliance Industries Limited 2011	NCD	146	0.33%
	Bharat Petroleum Corporation Limited	Equity	95	0.22%
	7.35% Hindustan Petroleum Corporation Limited 2012	NCD	87	0.20%
Refinery total			4,589	10.48%
Others			19,666	44.93%
Net current assets			(395)	(0.90%)
Grand Total			43,768	100.00%

(CD - Certificate of deposit, CP - Commercial paper, FD - Fixed deposit, FRN - Floating rate note, NCB - Non-convertible bond, NCD - Non-convertible debenture, PTC - Pass through certificate, ZCB - Zero coupon bond)

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3.21 Assets held to cover Policyholders' Liability

The Policyholder's liabilities including linked fund aggregating ₹ 641,205,279 thousand as at March 31, 2011 are adequately backed by assets as at March 31, 2011 as shown below:

Description	Par Life #	Par Pension #	Non-Par	Annuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non Unit	Linked Pension Unit	Linked Health Non Unit	Linked Health Unit	Linked Group Non Unit	Linked Group Unit	Total Policy holder
Policyholders' Liabilities as per Balance Sheet [A]	26,843,945	12,541,343	6,258,935	7,777,370	286,751	3,145,035	295,348,538	1,278,307	239,697,939	82,166	2,023,333	661,672	45,259,945	641,205,279
Assets held to cover policyholders' liabilities:														
Investments (As per Schedule-8A & 8B)	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	298,703,887	4,535,894	242,278,182	116,252	2,023,333	1,208,156	45,259,945	660,437,261
Fair Value Change Account	(1,715,940)	(593,311)	(6,189)	—	—	—	—	—	—	—	—	—	—	(2,315,440)
Revaluation Reserve	(334,437)	(334,441)	—	—	—	—	—	—	—	—	—	—	—	(668,878)
Net Investments	27,280,824	12,952,219	6,223,895	7,524,309	129,341	9,216,706	298,703,887	4,535,894	242,278,182	116,252	2,023,333	1,208,156	657,452,943	
Current Assets and Loans	745,675	130,285	430,188	306,767	42,113	1,254,287	—	832,715	—	77,858	—	78,168	—	3,898,056
Less: Current Liabilities	(359,395)	(64,484)	(395,148)	(53,706)	115,297	(6,107,057)	—	(2,822,605)	—	(111,944)	—	(624,652)	—	(10,423,694)
Net current asset	386,280	65,801	35,040	253,061	157,410	(4,852,770)	—	(1,989,890)	—	(34,086)	—	(546,484)	—	(6,525,638)
Total Assets [B]	27,667,104	13,018,020	6,258,935	7,777,370	286,751	4,363,936	298,703,887	2,546,004	242,278,182	82,166	2,023,333	661,672	45,259,945	650,927,305

The Policyholder's liabilities including linked fund aggregating ₹ 539,654,281 thousand as at March 31, 2010 are adequately backed by assets as at March 31, 2010 as shown below:

Description	Par Life #	Par Pension #	Par Group Pension #	Par Group Life #	Non-Par	Annuities Non-Par	Health	Linked Life Non Unit	Linked Life Unit	Linked Pension Non Unit	Linked Pension Unit	Linked Health Non Unit	Linked Health Unit	Linked Group Non Unit	Linked Group Unit	Total
Policyholders' Liabilities as per Balance Sheet [A]	18,815,753	4,154,240	24,395	24,395	3,760,256	6,767,502	61,207	1,219,596	274,502,562	868,530	190,717,355	47,995	1,191,044	117,705	37,350,040	539,654,281
Assets held to cover policyholders' liabilities:																
Investments (As per Schedule-8A & 8B)	21,431,128	5,463,364	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	278,573,749	1,497,256	194,065,464	95,781	1,139,952	555,663	35,387,135	553,732,001
Fair Value Change Account	(1,872,746)	(620,700)	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,493,446)
Revaluation Reserve	(334,438)	(334,441)	—	—	—	—	—	—	—	—	—	—	—	—	—	(668,879)
Net Investments	19,223,944	4,508,223	25,391	66,690	4,024,154	6,740,538	148,900	4,516,836	278,573,749	1,497,256	194,065,464	95,781	1,139,952	555,663	35,387,135	550,569,676
Current Assets and Loans (As per Note 3.17 & 3.18)	551,390	139,092	168	531	306,639	143,087	72,422	766,970	3,117,031	755,578	3,512,871	70,650	61,932	31,303	2,115,517	11,645,181
Less: Current Liabilities (As per Note 3.17 & 3.18)	(26,585)	(33,471)	(1,164)	(11,120)	(570,537)	(116,123)	(160,115)	(4,064,210)	(736,910)	(1,384,304)	(2,380,723)	(118,436)	(10,840)	(469,261)	(152,612)	(10,236,411)
Total Assets [B]	19,748,749	4,613,844	24,395	24,395	3,760,256	6,767,502	61,207	1,219,596	280,953,870	868,530	195,197,612	47,995	1,191,044	117,705	37,350,040	551,978,446

During the year Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

3.22 Employee benefits

Provision for staff benefits as per revised AS 15:

- (a) Defined Contribution Plans: The amount recognised as an expense during the year is ₹ 232,380 thousand (Previous year ₹ 275,390 thousand)
- (b) Defined Benefit Plans:

Particulars	Year ended	
	March 31, 2011	March 31, 2010
(₹ '000)		
Change in Defined Benefit Obligation:		
Opening obligations as at April 1	2,61,481	151,491
Service cost	54,039	34,643
Interest cost	17,911	9,641
Actuarial (gain)/loss	29,296	6,257
Past service costs	—	98,554
Liability assumed on acquisition	(28,667)	2,856
Benefits paid	(5,492)	(41,961)
Present value of the defined benefit obligations at March 31 (A)	328,568	261,481
Change in Plan Asset:		
Opening plan assets, at fair value as at April 1	233,791	35,934
Expected return on plan assets	18,055	2,444
Actuarial gain/(loss)	(20,827)	4,158
Contributions	109,375	230,360
Assets acquired on acquisition	(24,588)	2,856
Benefits paid	(5,492)	(41,961)
Fair value of plan assets at March 31 (B)	310,314	233,791
Cost for the year:		
Service cost	54,039	34,643
Interest cost	17,911	9,641
Expected return on plan assets	(18,055)	(2,444)
Actuarial (gain)/loss	50,123	2,099
Past service cost	10,216	68,343
Losses/(Gains) on Acquisition/Divestiture	(4,078)	—
Total net cost recognised as employee remuneration	110,156	112,282
Reconciliation of Benefit Obligations and Planned Assets for the period:		
Present value of the defined benefit obligations at March 31 (A)	328,568	261,481
Fair value of plan assets at March 31 (B)	310,314	233,791
Unrecognised past service cost (C)	19,994	30,210
Net asset/(liability) as at March 31 recognised in Balance Sheet (B+C-A)	1,740	2,520
Investment details of plan assets:		
The plan assets are invested in insurer managed funds.		
Assumptions:		
Discount rate	7.59%	6.10%
Salary escalation rate:		
Grade III and above		
– Year 1	10.00%	10.00%
– Year 2 to 3	8.00%	8.00%
– Year 4 to 6	7.00%	7.00%
– Year 7 onwards	5.00%	5.00%
Grade I and II	5.00%	5.00%
Estimated rate of return on plan assets	7.50%	7.50%

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3.23 Employee Stock Option Scheme ("ESOS")

There are presently six ESOS schemes in force by name Founder I, Founder II, 2004-05, 2005-06, 2006-07 and 2007-08, salient features of which are as stated below:

	Founder I	2004-05	2005-06	2006-07 Founder II	2007-08
Date of allotment	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008
No. of options granted	2,665,500	3,742,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,074,000
Graded Vesting Period					
1 st Year	50% of options granted	25% of options granted	25% of options granted	25% of options granted	25% of options granted
2 nd Year	25% of options granted	25% of options granted	25% of options granted	25% of options granted	25% of options granted
3 rd Year	25% of options granted	25% of options granted	25% of options granted	25% of options granted	25% of options granted
4 th Year	—	25% of options granted	25% of options granted	25% of options granted	25% of options granted
Maximum term of options granted	Later of the tenth anniversary of the date of grant of options or the fifth anniversary of the date of vesting of options				
Mode of settlement	Equity				

Exercise price of options is subject to dilution formula and it depends on the capital base of the Company as at the date of exercise of the options. Exercise price of all the options outstanding as at March 31, 2011 for Founder I (2003-04) scheme, 2004-2005 scheme, 2005-06 scheme, 2006-07 scheme, Founder II and 2007-08 scheme is ₹ 30, ₹ 42, ₹ 70, ₹ 130, ₹ 130 and ₹ 400 respectively.

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

Particulars	March 31, 2011	March 31, 2010
Outstanding at the beginning of the year	14,827,086	16,609,012
Add: Granted during the year	—	—
Less: Forfeited/lapsed during the year	943,666	896,336
Exercised during the year	318,266	885,590
Outstanding at the end of the year	13,565,154	14,827,086
Exercisable at the end of the year	8,768,885	5,614,986

During the year, the Company has recognised a compensation cost of ₹ Nil (Previous year: ₹ Nil) as the intrinsic value of the options.

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue and Profit & Loss Account would have been higher by ₹ 90,918 thousand (Previous year: ₹ 175,126 thousand) and profit after tax would have been ₹ 7,985,310 thousand (Previous year: ₹ 2,404,599 thousand). Consequently Company's basic earnings per share would have been ₹ 5.59 (Previous year: ₹ 1.69) and diluted earnings per share would have been ₹ 5.57 (Previous year: ₹ 1.68)).

The weighted average price of options exercised during the year is ₹ 65.18 (Previous year: ₹ 67.95). The weighted average remaining contractual life of options outstanding at the end of the period is 6.11 years (Previous year: 7 years).

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

Risk-free interest rate	6.87%–8%
Expected life	3–5 years
Expected volatility	28.65%
Expected dividend yield	1.50%

3.24 Foreign exchange gain/(loss):

The amount of foreign exchange gain (net) credited to Revenue and Profit and Loss Account is ₹ 1,082 thousand (Previous year: ₹ 2,456 thousand)

3.25 Earnings per equity share:

(₹ '000)

Particulars		March 31, 2011	March 31, 2010
I	Net profit/(loss) after tax as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,076,228	2,579,685
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,428,225,507	1,427,278,700
	(b) For diluted earnings per equity share	1,428,225,507	1,427,278,700
	Number of equity shares for basic earnings per equity share as per (II) (a)		
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	4,358,826	4,397,643
	Weighted number of equity shares for diluted earnings per equity share	1,432,584,333	1,431,676,343
III	Earnings per equity share		
	Basic (in ₹)	5.65	1.81
	Diluted (in ₹)	5.64	1.80

3.26 Funds for Future Appropriations ('FFA') – Linked

The cumulative balance of FFA as at March 31, 2011 of ₹ 5,935,592 thousand (Previous year ₹ 10,931,565 thousand) is not available for distribution to shareholders. Such amount is classified under Funds for Future appropriations – Linked, in the Balance Sheet.

3.27 The Micro, Small and Medium Enterprises Development Act, 2006

There are no dues payable to vendors covered by the Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2011.

3.28 Additional disclosures on expenses

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

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Outsourcing expenses	1,644,039	1,657,547
Business development expenses	1,443,497	1,520,211
Market support expenses	1,279,817	3,071,880

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3.29 Disclosures on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to IRDA circular dated May 7, 2009 have been detailed herein below:

(₹ '000)

SI No.	Authority	Non-compliance/ violation	Penalty levied	
			March 31, 2011	March 31, 2010
1	Insurance Regulatory and Development Authority	NIL	—	—
2	Service Tax Authorities	NIL	—	—
3	Income Tax Authorities	NIL	—	—
4	Any other Tax Authorities	NIL	—	—
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	NIL	—	—
6	Registrar of Companies/National Company Law Tribunal/ Company Law Board/Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	—	—
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	—	—
8	Competition Commission of India	NIL	—	—
9	Any other State/Central/Local Government/Statutory Authority	Shop and Establishment Act	22	121
		Equal Remuneration Act	—	8
		Electricity Act	—	19
		Contract Labour (Regulation and Abolishment) Act	—	4
		Profession Tax Act	—	9
		Industrial Dispute Act	—	2
		Maternity Benefit Act	16	—
		Payment of Gratuity Act	9	—
Total			47	163

3.30 Disclosures on other work given to auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009 the services of the statutory auditor are disclosed below:

(₹ '000)

Name of the auditor	Service rendered	Amount
Walker, Chandiook & Co	Tax Audit	234

3.31 Discontinued Policy Fund

Pursuant to IRDA's notification dated July 01, 2010, the following details are disclosed with respect to the policies discontinued either on customer request or for non payment of premium amount within the grace period:

- i) Movement in funds for discontinued policies:

	(₹ '000)
Opening balance as on April 01, 2010	—
Add: Amount transferred to funds for discontinued policies	138
Less: Amount refunded to policyholders	—
Closing balance as on March 31, 2011	138

- ii) No. of policies discontinued during the year ended March 31, 2011: 28
 iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2011

Product Name	Percentage of discontinued to total policies
Lifestage Wealth II	0.05%

- iv) No. and percentage of policies revived during the year ended March 31, 2011: NIL
 v) Charges imposed on account of discontinued policies during the year ended March 31, 2011: ₹ 30 thousands

3.32 Previous year comparatives

Previous year figures have been regrouped and reclassified wherever necessary, to conform to current year presentation.

For & on behalf of the Board of Directors

Avijit Chatterjee
 Appointed Actuary

Chanda Kochhar
 Chairperson

Keki Dadiseth
 Director

Sanaulla Khan
 Company Secretary

Sandeep Bakhshi
 Managing Director & CEO

K. Ramkumar
 Director

Puneet Nanda
 Executive Director

Place: Mumbai
 Date: April 21, 2011

Receipts & Payments Account

For the year ended March 31, 2011

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers :		
Premium and other receipts	208,661,759	184,357,276
Cash paid towards operating activities :		
Expenses and withdrawals	(160,326,657)	(117,724,065)
Reinsurance premium ceded	(762,294)	(418,054)
Advances and deposits	(330,776)	59,913
Loan against policies	—	(35,365)
Taxes paid	—	(34,516)
	(161,419,727)	(118,152,087)
Net cash from operating activities (A)	47,242,032	66,205,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	3,820	5,103
Purchase of fixed assets	(125,754)	(121,934)
Purchase of investments	(4,850,826,197)	(113,256)
Return of loan	—	(4,712,960,480)
Sale of investments	4,777,428,275	117,116
Interest and dividend received	15,817,594	4,634,715,939
	15,817,594	11,993,233
Net cash from investing activities (B)	(57,702,262)	(66,242,345)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2,619	7,641
Share premium on capital issued	17,663	51,582
Net cash used in financing activities (C)	20,282	59,223
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(10,439,948)	22,066
Cash and cash equivalents at beginning of the year	25,838,346	25,816,280
Cash and cash equivalents at end of the year	15,398,398	25,838,346
Note:		
Cash and cash equivalents at the end of the period		
– Cash (Including cheques in hand and stamps in hand)	2,314,279	2,195,978
– Bank Balances and Money at call and short notice	1,000,374	870,739
[Including bank balance for linked business of ₹ 11,454 thousands (Previous Year: ₹ 46,414 thousands)]		
– Other short term liquid investment [Forming part of investments in financials]	12,083,746	22,771,629
	15,398,399	25,838,346

As per our report of even date attached.

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

K. Ramkumar
Director

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Summary of Financial Statement

(₹ lakhs)

Sr. No.	Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
	POLICY HOLDERS A/C					
1	Gross premium income	1,788,063	1,652,875	1,535,622	1,356,106	791,299
2	Net premium income #	1,781,698	1,647,583	1,531,819	1,353,677	789,682
3	Income from investments (Net)@	623,153	1,757,996	(614,712)	292,318	98,906
4	Other income (Pl.specify)	14,618	53,284	95,051	160,948	75,816
	Contribution from the Shareholders a/c	13,590	52,550	94,857	160,635	75,800
	Fees and Charges	1,028	735	194	313	16
5	Total income	2,419,469	3,458,864	1,012,158	1,806,942	964,404
6	Commissions	56,068	60,297	69,999	81,097	52,551
7	Brokerage	—	—	—	—	—
8	Operating expenses related to insurance busines	218,739	256,915	273,873	291,994	152,296
9	Provisions for tax	—	(305)	2,114	2,896	1,226
10	Total Expenses	274,807	316,907	345,985	375,986	206,073
11	Payment to policy holders *	1,059,172	721,004	220,661	201,493	72,750
12	Increase in actuarial liability	(229,822)	59,062	64,412	58,897	64,314
13	Transfer to Linked Fund ***	1,245,332	2,232,121	359,807	1,138,055	607,664
14	Surplus/Deficit from operations	69,980	129,770	21,293	32,511	13,602
	SHAREHOLDERS A/C					
15	Total income under Shareholders Account	10,586	3,124	3,527	6,226	6,779
16	Profit /(loss) before tax	83,250	28,053	(88,070)	(154,314)	(69,167)
17	Provisions for tax	(2,488)	(2,256)	10,100	14,808	4,276
18	Profit/ (loss) after tax	80,762	25,797	(77,970)	(139,506)	(64,891)
19	Profit /(loss) carried to Balance sheet	(271,087)	(351,849)	(377,646)	(299,676)	(160,170)
	MISCELLANEOUS					
20	(A) Policyholders account:					
	Total funds **	6,441,896	5,428,166	3,110,655	2,702,056	1,497,502
	Total Investments ^	6,604,373	5,592,583	3,203,037	2,831,546	1,559,443
	Yield on investments (%)	10%	40%	(20%)	13%	8%
	(B) Shareholders account :					
	Total funds	208,485	126,762	100,442	77,856	50,103
	Total Investments	197,647	128,503	66,201	21,102	15,672
	Yield on investments (%)	6%	3%	8%	34%	11%
21	Yield on total investments	10%	39%	(20%)	13%	8%
22	Paid up equity capital	142,846	142,814	142,726	140,111	131,230
23	Net worth	208,485	126,762	100,442	77,856	50,103
24	Total Assets	6,747,606	5,678,180	3,282,853	2,833,708	1,569,090
25	Earnings per share					
	Basic earnings per share (₹)	5.65	1.81	(5.50)	(10.28)	(5.28)
	Diluted earnings per share (₹)	5.64	1.80	—	—	—
26	Book value per share (₹)	14.60	8.88	7.04	5.56	3.82

Net of reinsurance

@ Net of losses

* Inclusive of interim bonuses,if any

** Includes Provision for linked liabilities

^ Includes Assets held to cover linked liabilities

*** Represents increase in Unit reserve

Accounting Ratios

Sr No.	Particulars	March 31, 2011	March 31, 2010
1	New business premium income growth (segmentwise)		
	Participating Life #	920.8%	(9.7%)
	Participating Pension #	13875.8%	(4.0%)
	Non Participating	339.0%	(29.1%)
	Annuities Non Participating	2.4%	(44.8%)
	Health	(59.9%)	(73.8%)
	Linked Life	91.2%	(29.1%)
	Linked Pension	(45.2%)	17.8%
	Linked Health	(55.5%)	158.4%
	Linked Group	19.5%	(21.7%)
2	Net retention ratio	99.6%	99.7%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management	15.4%	19.2%
	(Expenses of management including commission divided by the total gross direct premium)		
4	Commission Ratio	3.1%	3.6%
	(Gross commission paid to Gross premium)		
5	Ratio of policyholders liabilities to shareholders funds	3136.5%	4379.4%
6	Growth rate of shareholders fund	64.5%	26.2%
7	Ratio of surplus to policyholders liability		
	– Par Life	2.7%	2.9%
	– Par Pension	3.6%	7.8%
	– Par Group Life #	NA	7.8%
	– Par Group Pension #	NA	8.1%
	– Non Par	—	10.0%
	– Annuity Non Par	—	1.5%
	– Linked Life	1.1%	3.4%
	– Linked Pension	1.1%	—
8	Change in networth (₹ '000)	8,172,296	2,631,980
9	Profit after tax / Total income	3.3%	0.8%
10	(Total Real Estate + Loans) / Cash & invested assets	0.3%	0.3%
11	Total Investment / (Capital + Surplus)	1420.3%	1195.1%
12	Total Affiliated Investment / (Capital+Surplus)	11.0%	19.4%

During the year par group life and par group pension were merged with par life and par pension respectively for better presentation

Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited

(₹ In crores)

Sr. No.	Particulars	2010-2011	2009-2010
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	2,889	2,104
	Individual Pension	1,347	517
	Non-participating		
	Individual Assurance	627	376
	Group Assurance	—	—
	Individual Annuity	778	677
	Health	29	6
	Linked		
	Individual Assurance	29,850	27,572
	Group Assurance	—	—
	Individual Pension	24,098	19,159
	Group Superannuation & Gratuity	4,592	3,747
	Health	210	124
	Funds for Future Appropriations	972	1,232
	Total (A)	65,392	55,514
	Shareholders' Fund		
	Paid up Capital	1,428	1,428
	Reserves & Surpluses	3,361	3,359
	Fair Value Change	7	(1)
	Total (B)	4,796	4,786
	Misc. expenses not written off	—	—
	Credit / (Debit) from P&L A/c.	(2,711)	(3,518)
	Total (C)	(2,711)	(3,518)
	Total shareholders' funds (B+C)	2,085	1,268
	Controlled Fund (Total (A+B-C))	67,477	56,782
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	56,782	32,828
	Add: Inflow		
	Premium Income	17,881	16,532
	Less: Reinsurance ceded	(64)	(53)
	Net Premium	17,817	16,479
	Investment Income	6,232	17,580
	Other Income	10	4
	Funds transferred from Shareholders' Accounts	136	525
	Total Income	24,195	34,588
	Less: Outgo		
	(i) Benefits paid (Net)	10,591	7,210
	(ii) Interim Bonus Paid	1	—
	(iii) Change in Valuation of Liability	10,155	22,912
	(iv) Commission	561	603
	(v) Operating Expenses	2,187	2,569
	(vi) Provision for Taxation		
	(a) FBT	—	(3)
	(b) I.T.	92	—
	Total Outgo	23,587	33,291
	Surplus of the Policyholders' Fund	608	1,297

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Sr. No.	Particulars	2010-2011	2009-2010
	Less: transferred to Shareholders' Account	868	783
	Net Flow in Policyholders' account	(260)	514
	Add: Net income in Shareholders' Fund	808	258
	Net In Flow / Outflow	548	772
	Add: change in valuation Liabilities	10,155	22,912
	Add: Increase in Paid up Capital	2	7
	Closing balance of controlled fund as per cash flow	67,487	56,519
	Change in fair value change & revaluation reserve account	(10)	263
	Closing balance of controlled fund	67,477	56,782
	As per Balance Sheet	67,477	56,782
	Difference, if any	—	—
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	3,819	3,033
	Add: Surplus of the Revenue Account	(9)	(19)
	Add: change in valuation Liabilities	2,007	542
	Total as per cash flow	5,817	3,556
	Change in fair value change & revaluation reserve account	(17)	263
	Total	5,800	3,819
	As per Balance Sheet	5,800	3,819
	Difference, if any	—	—
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	51,695	28,791
	Add: Surplus of the Revenue Account	(251)	534
	Add: change in valuation Liabilities	8,148	22,370
	Total	59,592	51,695
	As per Balance Sheet	59,592	51,695
	Difference, if any	—	—
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,268	1,004
	Add: net income of Shareholders' account (P&L)	808	258
	Add: Infusion of Capital	2	7
	Closing Balance of the Shareholders' fund as per cash flow	2,078	1,269
	Change in fair value change	7	(1)
	Closing Balance of the Shareholders' fund	2,085	1,268
	As per Balance Sheet	2,085	1,268
	Difference, if any	—	—

Statement pursuant to Section 212 of the Companies Act, 1956, relating to subsidiary companies

		March 31, 2011	March 31, 2010
1	Name of subsidiary company	ICICI Prudential Pension Funds Management Company Limited	ICICI Prudential Pension Funds Management Company Limited
2	Financial year of subsidiary ended on	March 31, 2011	March 31, 2010
3	No. of equity shares held by ICICI Prudential Life Insurance Company Limited and/or its nominees in the subsidiary as on March 31, 2011	11,000,000 equity shares of ₹ 10/- each fully paid up	11,000,000 equity shares of ₹ 10/- each fully paid up
4	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100.0%	100.0%
5	The net aggregate amount of profits/(losses) of the subsidiary so far as it concerns the members of ICICI Prudential Life Insurance Company Limited and is not dealt with in the accounts of ICICI Prudential Life Insurance Company Limited (₹ In '000)		
	for the financial year ended March 31, 2011	(2.16)	(137.46)
	for the previous financial years of the subsidiary since it became a subsidiary	(137.46)	Not applicable
6	The net aggregate amount of profits/(losses) of the subsidiary so far as it concerns the members of ICICI Prudential Life Insurance Company Limited dealt with in the accounts of ICICI Prudential Life Insurance Company Limited (₹ In '000)		
	for the financial year ended March 31, 2011	NIL	NIL
	for the previous financial years of the subsidiary since it became a subsidiary	Not applicable	Not applicable

For & on behalf of the Board of Directors

Avijit Chatterjee

Appointed Actuary

Chanda Kochhar

Chairperson

Keki Dadiseth

Director

Sanaula Khan

Company Secretary

Sandeep Bakhshi

Managing Director & CEO

K. Ramkumar

Director

Puneet Nanda

Executive Director

Place: Mumbai

Date: April 21, 2011



**Consolidated financial statements of
ICICI Prudential Life Insurance
Company Limited and
its subsidiary**

Auditors' Report

To the Directors of ICICI Prudential Life Insurance Company Limited

1. We have audited the attached Consolidated Balance Sheet of ICICI Prudential Life Insurance Company Limited ('the Company') and its subsidiary (together termed as 'the Group'), as at March 31, 2011 the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account for the year ended on that date annexed thereto (collectively referred as the 'Consolidated Financial Statements'), which we have signed under reference to this report. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the Consolidated Financial Statements have been prepared by the Group in accordance with the requirements of Accounting Standard 21, "Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006.
4. Further to our comments above, we report that in our opinion and to the best of our information and according to the explanations given to us:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Group, so far as appears from our examination of those books;
 - (c) The Consolidated Financial Statements referred to in this report are in agreement with the books of account;
 - (d) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2011 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') ('Authority') and the Actuarial Society of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the Consolidated Financial Statements of the Group;

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- (e) The Consolidated Financial Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and the Rules framed there under to the extent they are not inconsistent with the accounting principles prescribed in Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and orders / directions issued by Insurance Regulatory and Development Authority (IRDA) in this regard;
- (f) The Consolidated Financial Statements together with the selected explanatory notes thereon and attached thereto are prepared in accordance with the requirements of the Regulations, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2011;
 - ii. in the case of Consolidated Revenue Account, of the net surplus for the year ended on that date;
 - iii. in the case of Consolidated Profit and Loss account, of the profit for the year ended on that date; and
 - iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

For Walker, Chandiook & Co*Chartered Accountants*

Firm's Registration No: 001076N

per Khushroo B. Panthaky*Partner*

Membership No: F-42423

Mumbai

April 21, 2011

For B S R & Co.*Chartered Accountants*

Firm's Registration No: 101248W

Akeel Master*Partner*

Membership No: 046768

Mumbai

April 21, 2011

Consolidated Revenue Account

For the year ended March 31, 2011

(₹ '000)

Particulars	Schedule	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net											
(a) Premium	1	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
(b) Reinsurance ceded		(1,996)	(47)	(292,719)	—	(79,560)	(41,502)	(257)	(219,950)	(497)	(636,528)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		1,605,801	414,073	338,692	569,206	9,748	7,410,226	5,933,708	52,755	2,687,188	19,021,397
(b) Profit on sale/redemption of investments		1,794,343	403,230	56,066	61,167	1,352	83,914,715	44,791,391	176,870	2,623,263	133,822,397
(c) Loss on sale/redemption of investments		(906,655)	(203,395)	(28,955)	(30,592)	(676)	(43,470,976)	(23,394,923)	(102,804)	(1,432,946)	(69,571,922)
(d) Unrealised gain/(loss)		—	—	—	—	—	(15,746,358)	(4,489,615)	4,245	(560,056)	(20,791,784)
(e) Appropriation / Expropriation Adjustment Account		—	—	—	—	—	(327,611)	154,701	2,194	5,952	(164,764)
Other income:											
Contribution from the Shareholders' account		—	—	493,964	106,608	194,947	—	—	151,947	411,555	1,359,021
Fees and charges		39,671	2,098	1,950	—	1,018	18,872	886	48	—	64,543
Miscellaneous income		2,040	57	562	48	251	18,817	14,345	831	1,304	38,255
Total (A)		10,374,124	8,537,857	5,943,899	1,566,162	458,875	109,768,161	88,458,881	1,636,999	15,201,947	241,946,905
Commission	2	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Operating expenses related to Insurance business	3	1,050,628	9,674	2,178,472	35,768	152,144	9,537,265	7,900,160	601,286	408,551	21,873,948
Provision for taxation (Fringe benefits tax)		—	—	—	—	—	—	—	—	—	—
Total (B)		1,545,035	17,619	3,141,113	39,373	177,911	11,773,440	9,651,252	708,713	426,251	27,480,707
Benefits paid (Net)	4	760,086	154,390	383,459	534,047	86,737	70,770,145	26,748,632	86,236	6,387,937	105,911,669
Interim Bonus Paid		2,581	2,969	—	—	—	—	—	—	—	5,550
Change in valuation of liability in respect of life policies		8,003,796	8,331,002	2,498,680	1,009,868	225,544	22,801,342	49,360,434	866,460	8,453,873	101,550,999
Total (C)		8,766,463	8,488,361	2,882,139	1,543,915	312,281	93,571,487	76,109,066	952,696	14,841,810	207,468,218
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		62,626	31,877	(79,353)	(17,126)	(31,317)	4,423,234	2,698,563	(24,410)	(66,114)	6,997,980
Provision for taxation		—	—	—	—	—	—	—	—	—	—
Tax credit / (charge) - Refer note 3.5 of schedule 16		(99,526)	—	79,353	17,126	31,317	(1,040,732)	—	24,410	66,114	(921,938)
SURPLUS/ (DEFICIT) AFTER TAX		(36,900)	31,877	—	—	—	3,382,502	2,698,563	—	—	6,076,042
APPROPRIATIONS											
Transfer to Shareholders' account		72,937	14,804	—	—	—	5,259,560	3,330,880	—	—	8,678,181
Balance being funds for future appropriations		(109,837)	17,073	—	—	—	(1,877,058)	(632,317)	—	—	(2,602,139)
Total (D)		(36,900)	31,877	—	—	—	3,382,502	2,698,563	—	—	6,076,042
FUNDS FOR FUTURE APPROPRIATION											
Opening Balance as at April 1, 2010		932,996	459,604	—	—	—	6,451,308	4,480,257	—	—	12,324,165
Add: Current year appropriations		(109,837)	17,073	—	—	—	(1,877,058)	(632,317)	—	—	(2,602,139)
Balance Carried forward to Balance Sheet		823,159	476,677	—	—	—	4,574,250	3,847,940	—	—	9,722,026
Significant Accounting Policies & Notes to Accounts	16										

DETAILS OF TOTAL SURPLUS	Par Life #	Par Pension #
(a) Interim bonuses paid	2,581	2,969
(b) Allocation of bonus to policyholders'	653,856	193,309
(c) Surplus shown in the Revenue Account	62,626	31,877
TOTAL SURPLUS	719,063	228,155

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

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Consolidated Revenue Account For The Year Ended March 31, 2010

(₹ '000)

Particulars	Schedule	Par Life #	Par Pension #	Par Group Life #	Par Group Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Premiums earned – net													
(a) Premium	1	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
(b) Reinsurance ceded		(2,468)	(62)	—	—	(210,022)	—	(115,281)	(51,367)	(229)	(149,408)	(374)	(529,211)
Income from Investments													
(a) Interest, Dividend & Rent - Gross		1,225,161	323,711	1,278	3,210	313,428	520,611	10,597	5,881,258	3,466,433	33,728	1,837,037	13,616,452
(b) Profit on sale/redemption of investments		97,056	29,336	433	1,591	80,353	202,657	2,699	26,229,335	11,202,578	110,204	1,362,045	39,318,287
(c) Loss on sale/redemption of investments		(4,322)	(414)	(26)	(26)	(376)	(357)	—	(4,286,547)	(1,767,923)	(6,270)	(280,741)	(6,347,002)
(d) Unrealised gain/(loss)		—	—	—	—	—	—	—	82,944,216	44,847,685	61,989	1,628,240	129,482,130
(e) Appropriation / Expropriation Adjustment Account		—	—	—	—	—	—	—	(328,354)	35,212	1,546	21,362	(270,234)
Other income:													
Contribution from the Shareholders' account		—	—	346	—	—	—	111,106	—	4,194,973	790,226	158,319	5,254,970
Fees and charges		30,968	1,916	—	—	2,315	—	1,303	19,129	1,508	4	—	57,143
Miscellaneous income		340	11	—	—	427	3	204	7,536	6,860	727	203	16,311
Total (A)		4,966,647	795,635	24,531	56,342	1,806,260	1,562,139	499,890	183,360,851	136,261,551	2,233,930	14,318,611	345,886,387
Commission	2	209,180	8,249	—	—	114,457	356	78,232	2,876,168	2,576,225	166,735	76	6,029,678
Operating expenses related to Insurance business	3	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533
Provision for taxation (Fringe benefit tax)		(799)	(10)	—	—	(251)	(3)	(199)	(23,338)	(5,549)	(336)	—	(30,485)
Total (B)		694,592	23,244	136	212	727,196	6,291	371,442	13,863,065	14,421,371	1,280,559	302,618	31,690,726
Benefits paid (Net)	4	597,605	177,131	—	—	638,599	495,864	143,981	55,262,417	12,701,367	50,678	2,032,261	72,099,903
Interim Bonus Paid		425	42	—	—	—	—	—	—	—	—	—	467
Change in valuation of liability in respect of life policies		3,904,886	429,128	24,395	56,101	66,179	958,392	(15,533)	104,644,851	106,163,465	902,693	11,983,732	229,118,289
Total (C)		4,502,916	606,301	24,395	56,101	704,778	1,454,256	128,448	159,907,268	118,864,832	953,371	14,015,993	301,218,659
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
APPROPRIATIONS													
Transfer to Shareholders' account		95,306	30,049	—	29	374,286	101,592	—	7,224,912	—	—	—	7,826,174
Balance being funds for future appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Total (D)		(230,861)	166,090	—	29	374,286	101,592	—	9,590,518	2,975,348	—	—	12,977,002
FUNDS FOR FUTURE APPROPRIATION													
Opening Balance as at April 1, 2009		1,259,163	323,563	—	—	—	—	—	4,085,702	1,504,909	—	—	7,173,337
Add: Current year appropriations		(326,167)	136,041	—	—	—	—	—	2,365,606	2,975,348	—	—	5,150,828
Balance Carried forward to Balance Sheet		932,996	459,604	—	—	—	—	—	6,451,308	4,480,257	—	—	12,324,165
Significant Accounting Policies & Notes to Accounts	16												

Selected explanatory notes attached herewith form an integral part of the Revenue Account.

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

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

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Consolidated Profit & Loss Account

for the year ended March 31, 2011

(₹ '000)

Particulars	Schedule	March 31, 2011	March 31, 2010
Shareholders' Account (Non-Technical Account)			
Amounts transferred from Policyholders' account - net (Technical account)		7,319,160	2,571,204
Income from investments			
(a) Interest, Dividend & Rent - Gross		933,299	228,686
(b) Profit on sale/redemption of investments		138,753	94,070
(c) Loss on sale/redemption of investments		(5,422)	(4,937)
Other income		—	—
Total (A)		8,385,790	2,889,023
Expenses other than those directly related to the insurance business	3A	60,287	83,922
Bad debts written-off		—	—
Amounts transferred to Policyholders' account (Technical account)		—	—
Provisions (other than taxation)			
(a) For diminution in value of investments (net)		—	—
(b) Provision for doubtful debts		—	—
Total (B)		60,287	83,922
Profit / (Loss) before Tax (A-B)		8,325,504	2,805,101
Provision for Taxation		(87)	(324)
Tax credit / (charge) - Refer note 3.5 of schedule 16		(249,190)	(225,229)
Profit / (Loss) after Tax		8,076,227	2,579,548
APPROPRIATIONS			
(a) Balance at the beginning of the year		(35,185,055)	(37,764,603)
(b) Interim dividends paid during the year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to reserves / other accounts		—	—
Profit/(Loss) carried to Balance Sheet		(27,108,828)	(35,185,055)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	16		
Earnings per equity share (Refer note 3.10 of schedule 16)			
Basic earnings per equity share (₹)		5.65	1.81
Diluted earnings per equity share (₹)		5.64	1.80
Nominal value per equity share (₹)		10.00	10.00

Schedules referred to herein form an integral part of the Shareholders' Account.
As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Consolidated Balance Sheet as at March 31, 2011

(₹ '000)

Particulars	Schedule	March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS :			
Share capital	5	14,284,611	14,281,429
Share application money		503	1,067
Employees stock option outstanding		—	897
Reserve and surplus	6	33,606,925	33,588,365
Fair Value Change Account - Net		65,619	(9,604)
Sub - Total		47,957,658	47,862,154
Borrowings	7	—	—
POLICYHOLDERS' FUNDS :			
Fair Value Change Account - Net		2,315,441	2,493,446
Revaluation reserve - Investment Property		668,879	668,879
Policy liabilities		58,875,524	35,893,280
Provision for linked liabilities		582,329,617	503,761,001
Funds for discontinued policies		138	—
Sub - Total		644,189,599	542,816,606
Funds for Future Appropriations			
– Linked		5,935,592	10,931,565
– Non linked		3,786,434	1,392,600
Total		701,869,283	603,002,925
APPLICATION OF FUNDS			
Investments			
– Shareholders'	8	19,672,662	12,757,838
– Policyholders'	8A	72,171,914	44,565,701
Asset held to cover linked liabilities	8B	588,265,347	514,692,566
Loans	9	86,945	116,048
Fixed assets	10	1,985,430	2,634,096
Deferred tax asset (Refer note 3.5 of schedule 16)		1,784,417	2,955,545
Current assets			
– Cash and Bank balances	11	3,395,140	3,143,533
– Advances and Other assets	12	3,345,002	2,968,765
Sub-Total (A)		6,740,142	6,112,298
Current liabilities	13	15,897,344	15,717,355
Provisions	14	49,060	298,867
Sub-Total (B)		15,946,404	16,016,222
Net Current Assets (C) = (A-B)		(9,206,262)	(9,903,924)
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	—	—
Debit Balance in Profit & Loss Account (Shareholders' account)		27,108,830	35,185,055
Total		701,869,283	603,002,925
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	16		

Schedules referred to herein form an integral part of the Balance Sheet.
As per our report of even date attached

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

For and on behalf of the Board of Directors

Khushroo B. Panthaky
Partner
Membership No. F-42423

Akeel Master
Partner
Membership No. 046768

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

K. Ramkumar
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

Schedules forming part of Consolidated Financial Statements

SCHEDULE – 1 PREMIUM

For the year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	4,500,159	7,502,509	3,078,068	—	64,386	11,371,806	18,432,055	511,715	11,466,184	56,926,882
Renewal premiums	3,340,761	419,332	508,071	—	267,409	47,913,351	46,676,821	1,059,148	—	100,184,893
Single premiums	—	—	1,788,200	859,725	—	18,706,821	339,769	—	—	21,694,515
Total Premium	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
Premium Income from business written : In India	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290
Total Premium	7,840,920	7,921,841	5,374,339	859,725	331,795	77,991,978	65,448,645	1,570,863	11,466,184	178,806,290

For the year ended March 31, 2010

(₹ '000)

Particulars	Par Life#	Par Pension#	Par Group Life#	Par Group Pension#	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
First year premiums	418,352	2,115	22,500	51,567	324,317	—	160,678	15,011,190	33,850,714	1,150,342	9,592,520	60,584,295
Renewal premiums	3,201,560	439,022	—	—	511,634	—	328,584	57,213,261	40,013,407	240,842	—	101,948,310
Single premiums	—	—	—	—	784,184	839,225	—	721,194	410,333	—	—	2,754,936
Total Premium	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
Premium Income from business written : In India	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541
Total Premium	3,619,912	441,137	22,500	51,567	1,620,135	839,225	489,262	72,945,645	74,274,454	1,391,184	9,592,520	165,287,541

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

SCHEDULE – 2 COMMISSION EXPENSES

For the year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Commission *										
Direct – First year premiums	397,102	419	945,700	—	17,155	1,183,903	1,195,778	72,250	17,700	3,830,007
– Renewal premiums	97,305	7,526	16,319	—	8,612	704,074	555,105	35,177	—	1,424,118
– Single premiums	—	—	622	3,605	—	348,198	209	—	—	352,634
Total	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Add: Commission on re-insurance accepted	—	—	—	—	—	—	—	—	—	—
Less: Commission on re-insurance ceded	—	—	—	—	—	—	—	—	—	—
Net Commission	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759
Break-up of the expenses (Gross) incurred to procure business										
Tied Agency	380,562	6,095	748,170	425	18,233	1,083,565	909,264	91,677	12,716	3,250,707
Corporate Agency	89,517	1,647	167,252	3,120	6,487	875,074	629,195	9,523	4,984	1,786,799
Brokers	21,568	52	41,397	60	738	220,563	178,486	3,203	—	466,087
Referral	2,760	151	5,822	—	309	56,953	34,147	3,024	—	103,166
Total Commission	494,407	7,945	962,641	3,605	25,767	2,236,175	1,751,092	107,427	17,700	5,606,759

For the year ended March 31, 2010

(₹ '000)

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

* Commission includes referral payments

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

Annual Report 2010-11

SCHEDULE – 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension#	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	433,766	3,691	877,749	17,962	66,219	3,794,692	3,150,990	222,515	72,506	8,640,090
Travel, conveyance and vehicle running expenses	26,536	336	57,234	734	2,768	170,505	130,692	12,446	16,207	417,458
Rents, rates and taxes	65,018	442	200,875	4,532	19,419	811,740	534,689	83,449	7,225	1,727,389
Repairs	27,866	125	91,820	1,303	5,961	269,872	146,650	28,261	2,012	573,870
Printing and stationery	44,329	408	49,956	767	1,300	81,932	23,160	2,885	29,459	234,196
Communication expenses	55,988	811	35,345	541	13,450	484,088	318,218	23,931	1,200	933,572
Legal and professional charges	43,406	892	48,511	179	2,646	225,659	279,731	8,952	2,213	612,189
Medical fees	10,121	46	21,289	18	2,093	31,337	5,668	8,268	—	78,840
Auditors' fees :										
(a) as auditor	1,387	26	1,252	4	126	4,867	2,970	237	—	10,869
(b) as advisor or in any other capacity, in respect of										
Taxation matters	30	1	27	—	3	104	64	5	—	234
(c) others	—	—	—	—	—	—	—	—	—	—
Advertisement and publicity	42,592	203	152,532	1,327	1,976	434,646	217,845	17,938	733	869,792
Interest and bank charges	9,924	57	6,438	1,467	384	100,028	76,846	2,946	44,877	242,967
Agents training, recruitment and incentives	80,482	362	197,161	2,051	2,820	622,525	699,216	26,232	—	1,630,849
Depreciation	35,264	156	99,720	1,946	8,580	325,443	216,655	35,893	2,847	726,504
Service tax on premium absorbed	—	—	—	—	—	—	—	—	—	—
Information technology cost	29,469	832	36,063	192	2,920	127,384	67,121	5,735	5	269,721
Administration support expenses	85,999	382	127,350	750	2,654	544,239	1,066,070	17,188	—	1,844,632
Office running expenses	23,533	105	69,858	1,160	5,825	225,349	134,984	22,121	1,908	484,843
Data entry related expenses	18,107	411	20,485	100	2,728	119,942	80,810	4,782	256	247,621
Unit fund expenses	—	—	—	—	—	836,142	732,923	61,803	110,722	1,741,590
Others	16,811	388	84,807	735	10,272	326,771	14,858	15,699	116,381	586,722
Total	1,050,628	9,674	2,178,472	35,768	152,144	9,537,265	7,900,160	601,286	408,551	21,873,948

For the year ended March 31, 2010

(₹ '000)

Particulars	Par Life #	Par Pension#	Par Group Life #	Par Group Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
Employees' remuneration and welfare benefits	194,203	5,304	133	212	235,619	1,381	137,206	3,444,726	4,620,701	566,227	71,638	9,277,350
Travel, conveyance and vehicle running expenses	9,173	264	—	—	12,507	49	6,597	176,772	267,016	26,992	12,817	512,187
Rents, rates and taxes	42,757	28	1	—	55,039	108	24,917	1,227,526	598,675	93,224	8,303	2,050,578
Repairs	16,260	341	—	—	18,324	45	8,472	348,939	231,559	28,518	2,554	655,012
Printing and stationery	12,083	713	—	—	21,477	49	6,782	125,642	61,447	8,793	90,806	327,792
Communication expenses	46,251	3,370	2	—	44,073	91	24,151	601,059	347,186	36,662	2,345	1,105,190
Legal and professional charges	23,384	1,464	—	—	16,631	505	9,236	325,389	388,549	19,819	5,500	790,477
Medical fees	3,308	35	—	—	14,712	—	4,053	46,038	5,125	20,186	—	93,457
Auditors' fees :												
(a) as auditor	423	16	—	—	476	2	228	4,378	2,279	333	—	8,135
(b) as advisor or in any other capacity, in respect of												
Taxation matters	13	1	—	—	7	—	4	119	74	4	—	222
(c) others	15	2	—	—	9	—	5	137	85	4	—	257
Advertisement and publicity	5,919	29	—	—	9,404	38	3,521	302,835	495,432	20,890	574	838,642
Interest and bank charges	6,799	900	—	—	3,355	3,163	892	132,107	124,470	2,909	18,626	293,221
Agents training, recruitment and incentives	22,534	53	—	—	15,754	45	6,850	599,138	1,244,874	48,593	3,855	1,941,696
Depreciation	12,938	97	—	—	14,947	29	6,639	290,629	241,547	25,697	4,364	596,887
Service tax on premium absorbed	—	—	—	—	—	—	—	—	—	—	—	—
Information technology cost	14,831	888	—	—	15,310	56	7,824	152,726	72,076	9,299	—	273,010
Administration support expenses	36,004	109	—	—	69,465	120	13,630	1,147,489	1,783,381	84,452	58,693	3,193,343
Office running expenses	13,259	275	—	—	15,340	38	6,957	303,143	163,272	22,746	1,301	526,331
Data entry related expenses	14,732	798	—	—	16,000	68	7,725	166,618	106,228	10,904	1,588	324,661
Unit fund expenses	—	—	—	—	—	—	—	1,332,828	854,206	67,976	(6,108)	2,248,902
Others	11,325	318	—	—	34,541	151	17,720	281,997	242,513	19,932	25,686	634,183
Total	486,211	15,005	136	212	612,990	5,938	293,409	11,010,235	11,850,695	1,114,160	302,542	25,691,533

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

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

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Employees' remuneration and welfare benefits	5,316	78,836
Travel, conveyance and vehicle running expenses	177	59
Legal and professional charges	6,983	3,904
Loss on sale/write off of Fixed Assets (Net)	45,597	—
Printing and stationery	44	—
Communication expenses	61	7
Interest and bank charges	1,491	333
Depreciation	395	21
Information technology cost	142	604
Auditors' fees and expenses	—	—
Rent, rates and taxes	—	—
Others	82	158
Total	60,287	83,922

SCHEDULE – 4
BENEFITS PAID [NET]

For the year ended March 31, 2011

(₹ '000)

Particulars	Par Life #	Par Pension #	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
1 Insurance claims										
(a) Claims by death	86,271	11,216	470,362	15,592	1,651	965,101	756,403	1,868	346,112	2,654,576
(b) Claims by maturity	14,077	58,305	15,136	—	—	231,698	37,615	—	—	356,831
(c) Annuities / Pension payment	—	—	—	518,455	—	—	—	—	—	518,455
(d) Other benefits										
– Surrender	178,940	83,963	92,593	—	—	69,501,301	25,944,126	—	6,041,825	101,842,748
– Survival	475,146	—	—	—	—	—	—	—	—	475,146
– Rider	13,536	906	3,075	—	—	72,045	10,488	—	—	100,050
– Health	—	—	14,181	—	214,740	—	—	186,852	—	415,773
Sub Total (A)	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579
2 Amount ceded in reinsurance										
(a) Claims by death	(7,884)	—	(210,622)	—	—	—	—	—	—	(218,506)
(b) Claims by maturity	—	—	—	—	—	—	—	—	—	—
(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—
(d) Other benefits										
– Surrender	—	—	—	—	—	—	—	—	—	—
– Survival	—	—	—	—	—	—	—	—	—	—
– Rider	—	—	—	—	—	—	—	—	—	—
– Health	—	—	(1,266)	—	(129,654)	—	—	(102,484)	—	(233,404)
Sub Total (B)	(7,884)	—	(211,888)	—	(129,654)	—	—	(102,484)	—	(451,910)
Total (A) + (B)	760,086	154,390	383,459	534,047	86,737	70,770,145	26,748,632	86,236	6,387,937	105,911,669
Benefits paid to claimants:										
In India	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579
Total	767,970	154,390	595,347	534,047	216,391	70,770,145	26,748,632	188,720	6,387,937	106,363,579

For the year ended March 31, 2010

(₹ '000)

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

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation

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SCHEDULE – 5
SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Authorised capital		
Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued, subscribed and called up capital		
Equity shares of ₹ 10/- each fully paid up	14,284,611	14,281,429
Total	14,284,611	14,281,429

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

SCHEDULE – 5A
PATTERN OF SHAREHOLDING

[As certified by the Management]

(₹ '000)

Shareholder	March 31, 2011		March 31, 2010	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	1,055,310,900	73.88	1,055,310,900	73.89
Foreign (Prudential Corporation Holdings Limited)	370,732,884	25.95	370,732,884	25.96
Others	2,417,365	0.17	2,099,099	0.15
Total	1,428,461,149	100	1,428,142,883	100

SCHEDULE – 6
RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Capital reserves	—	—
Capital redemption reserve	—	—
Share premium	33,606,925	33,588,365
Revaluation reserve	—	—
General reserves	—	—
Less: Debit balance in Profit and Loss Account, if any	—	—
Less: Amount utilised for buy-back	—	—
Catastrophe reserve	—	—
Other reserves	—	—
Balance of profit in Profit and Loss Account	—	—
Total	33,606,925	33,588,365

SCHEDULE – 7
BORROWINGS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Debentures / Bonds	—	—
Banks	—	—
Financial Institutions	—	—
Others	—	—
Total	—	—

SCHEDULE – 8

INVESTMENTS - SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
LONG TERM INVESTMENT		
Government Securities* (Market value of current year : ₹ 1,880,829 thousands) (Market value of previous year : ₹ 1,004,652 thousands)	1,895,382	1,001,347
Other Approved Securities (Market value of current year : ₹ 910,848 thousands) (Market value of previous year : ₹ 416,810 thousands)	920,687	413,054
Other Approved Investments		
Equity (Historic value of current year : ₹ 1,637,042 thousands) (Historic value of previous year : ₹ 100,000 thousands)	1,690,232	90,396
Debentures/Bonds (Market value of current year : ₹ 762,790 thousands) (Market value of previous year : ₹ 101,231 thousands)	766,183	100,522
CCIL Deposit (Market value of current year : ₹ 59,296 thousands) (Market value of previous year : ₹ 59,296 thousands)	59,296	59,296
Fixed Deposits (Market value of current year : ₹ 500,000 thousands) (Market value of previous year : ₹ Nil)	500,000	—
Investments in infrastructure / housing / social sector		
Debentures/ Bonds (Market value of current year : ₹ 1,263,612 thousands) (Market value of previous year : ₹ 731,234 thousands)	1,287,356	725,341
Equity (Historic value of current year : ₹ 160,297 thousands) (Historic value of previous year : ₹ Nil)	167,302	—
Other Investments		
Equity (Historic value of current year : ₹ 140,224 thousands) (Historic value of previous year : ₹ Nil)	145,650	—
SHORT TERM INVESTMENT		
Government Securities (Market value of current year : ₹ 5,229,722 thousands) (Market value of previous year : ₹ 6,798,283 thousands)	5,229,721	6,798,057
Other Approved Securities (Market value of current year : ₹ 712,929 thousands) (Market value of previous year : ₹ 206,972 thousands)	713,629	205,249
Other Approved Investments		
Debentures/Bonds (Market value of current year : ₹ 204,173 thousands) (Market value of previous year : ₹ Nil)	202,934	—
Fixed Deposits (Market value of current year : ₹ 454,295 thousands) (Market value of previous year : ₹ 53,357 thousands)	454,295	53,357
Certificate of Deposits (Market value of current year : ₹ 2,679,536 thousands) (Market value of previous year : ₹ 2,468,645 thousands)	2,679,536	2,468,645
Commercial Paper (Market value of current year : ₹ Nil) (Market value of previous year : ₹ 499,347 thousands)	—	499,347
CBLO (Market value of current year : ₹ 117,818 thousands) (Market value of previous year : ₹ 299,845 thousands)	117,818	299,845
Mutual Fund (Historical value of current year : ₹ 486,445 thousands) (Historical value of previous year : ₹ 829 thousands)	486,445	18,329
Investments in Infrastructure / Housing / Social Sector		
Debentures/Bonds (Market value of current year : ₹ 1,522,642 thousands) (Market value of previous year : ₹ 24,987 thousands)	1,534,810	25,053
Commercial Papers (Market value of current year : ₹ 821,386 thousands) (Market value of previous year : ₹ Nil)	821,386	—
Total	19,672,662	12,757,838
In India	19,672,662	12,757,838
Total	19,672,662	12,757,838

* Includes ₹ 100,847 thousand (Market value: ₹ 100,444 thousands) of securities under section 7 of Insurance Act, 1938.
[Previous year : ₹ 102,068 thousand (Market value: ₹ 102,809 thousands)]

SCHEDULE – 8A
INVESTMENTS – POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2011									
	Par Life	Par Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT										
Government Securities (Market value : ₹ 22,125,128 thousands)	10,748,091	2,405,818	1,088,518	5,035,562	—	2,507,942	1,148,887	—	7,564	22,942,382
Other Approved Securities (Market value : ₹ 5,871,883 thousands)	3,884,213	790,823	924,561	139,602	—	50,224	100,664	—	50,332	5,940,419
Other Approved Investments										
Equity (Historical value : ₹ 1,769,753 thousands)	2,711,694	1,044,178	116,623	—	—	—	—	—	—	3,872,495
Debentures/ Bonds (Market value : ₹ 4,280,018 thousands)	1,904,986	715,623	396,447	702,497	15,000	316,978	161,030	60,579	40,993	4,314,133
Property (Market value : ₹ 854,400 thousands)	427,200	427,200	—	—	—	—	—	—	—	854,400
CCIL Deposit (Market value : ₹ 140,805 thousands)	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market value : ₹ 4,279,000 thousands)	1,141,500	1,275,000	524,500	356,000	—	521,800	352,700	—	107,500	4,279,000
Investments in Infrastructure / Housing / Social Sector										
Equity (Historical value : ₹ 95,102 thousands)	137,961	35,223	4,542	—	—	—	—	—	—	177,726
Debentures/ Bonds (Market value : ₹ 8,844,471 thousands)	3,764,279	1,352,007	1,116,977	1,181,587	50,498	999,725	342,355	9,506	60,560	8,877,494
Other Investments										
Equity (Historical value : ₹ 147,133 thousands)	260,684	—	16,525	—	—	—	—	—	—	277,209
Debentures/ Bonds (Market value : ₹ 174,010 thousands)	123,738	—	50,000	—	—	—	—	—	—	173,738
Venture Fund (Market value : ₹ 674,060 thousands)	671,551	—	—	—	—	—	—	—	—	671,551
SHORT TERM INVESTMENT										
Government Securities (Market value : ₹ 7,104,809 thousands)	1,146,139	2,649,510	692,438	—	—	1,510,918	797,447	9,003	299,343	7,104,798
Other Approved Securities (Market value : ₹ 1,489,022 thousands)	—	—	83,942	—	19,905	945,902	317,169	13,612	112,664	1,493,194
Other Approved Investments										
Debentures/ Bonds (Market value : ₹ 99,556 thousands)	—	—	48,700	—	4,000	38,200	7,200	—	1,900	100,000
Fixed Deposits (Market value : ₹ 2,520,393 thousands)	405,000	1,315,393	250,000	—	—	228,101	258,785	—	63,113	2,520,392
Certificate of Deposits (Market value : ₹ 5,980,546 thousands)	1,438,600	1,641,878	338,829	—	—	1,484,683	691,983	2,433	382,140	5,980,546
CBLO (Market value : ₹ 1,063,394 thousands)	332,543	191,589	309,595	109,061	—	99,912	—	20,693	—	1,063,393
Mutual Fund (Historical value : ₹ 274,268 thousands)	54,778	—	33,828	—	39,938	13,703	96,983	426	34,612	274,268
Investments in Infrastructure / Housing / Social Sector										
Debentures/ Bonds (Market value : ₹ 1,042,102 thousands)	127,898	22,364	234,059	—	—	397,011	225,480	—	43,449	1,050,261
Commercial Paper (Market value : ₹ 63,711 thousands)	50,346	13,365	—	—	—	—	—	—	—	63,711
Total	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914
In India	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914
Total	29,331,201	13,879,971	6,230,084	7,524,309	129,341	9,216,706	4,535,894	116,252	1,208,156	72,171,914

SCHEDULE – 8A
INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2010									
	Par Life	Par Pension	Non Par	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group	Total
LONG TERM INVESTMENT										
Government Securities (Market value : ₹ 15,930,688 thousands)	7,681,187	1,953,747	501,975	4,531,961	—	1,551,411	437,037	—	7,591	16,664,909
Other Approved Securities (Market value : ₹ 6,007,873 thousands)	3,122,815	666,041	908,723	51,438	19,803	822,569	312,106	13,884	114,889	6,032,268
Other Approved Investments										
Equity (Historical value : ₹ 1,875,769 thousands)	3,077,020	1,050,087	—	—	—	—	—	—	—	4,127,107
Debentures/ Bonds (Market value : ₹ 3,836,438 thousands)	1,710,408	335,480	477,336	439,790	19,000	485,814	188,562	61,261	42,893	3,760,544
Property (Historical value : ₹ 185,521 thousands)	427,200	427,200	—	—	—	—	—	—	—	854,400
CCIL Deposit (Market value : ₹ 140,804 thousands)	—	—	—	—	—	101,607	35,211	—	3,986	140,804
Fixed Deposits (Market value : ₹ 50,000 thousands)	—	—	50,000	—	—	—	—	—	—	50,000
Investments in Infrastructure / Housing / Social Sector										
Equity (Historical value : ₹ 33,264 thousands)	77,712	37,524	—	—	—	—	—	—	—	115,236
Debentures/ Bonds (Market value : ₹ 8,167,613 thousands)	2,980,062	852,030	1,353,323	1,576,647	50,152	860,420	231,556	9,452	62,948	7,976,590
Other Investments										
Equity (Historical value : ₹ 221,403 thousands)	381,540	—	—	—	—	—	—	—	—	381,540
Debentures/ Bonds (Market value : ₹ 176,025 thousands)	126,025	—	50,000	—	—	—	—	—	—	176,025
Venture Fund (Market value : ₹ 723,741 thousands)	725,800	—	—	—	—	—	—	—	—	725,800
SHORT TERM INVESTMENT										
Other Approved Securities (Market value : ₹ 57,140 thousands)	—	—	—	—	—	4,818	51,689	—	—	56,507
Other Approved Investments										
Debentures/ Bonds (Market value : ₹ 233,522 thousands)	—	—	—	—	—	144,257	73,094	—	13,006	230,357
Fixed Deposits (Market value : ₹ 447,600 thousands)	—	—	229,800	—	29,700	148,500	19,800	9,900	9,900	447,600
Certificate of Deposits (Market value : ₹ 1,583,098 thousands)	942,425	200,365	291,231	129,333	19,744	—	—	—	—	1,583,098
CBLO (Market value : ₹ 18,996 thousands)	47	7,580	—	11,369	—	—	—	—	—	18,996
Mutual Fund (Historical value : ₹ 654,434 thousands)	204,278	—	83,499	—	7,495	216,392	50,012	1,284	91,473	654,433
Investments in Infrastructure / Housing / Social Sector										
Debentures/ Bonds (Market value : ₹ 377,941 thousands)	—	—	78,267	—	3,006	181,048	98,189	—	12,497	373,007
Commercial Paper (Market value : ₹ 196,480 thousands)	—	—	—	—	—	—	—	—	196,480	196,480
Total	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
In India	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701
Total	21,456,519	5,530,054	4,024,154	6,740,538	148,900	4,516,836	1,497,256	95,781	555,663	44,565,701

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	March 31, 2011				
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Funds	Total
<u>LONG TERM INVESTMENTS</u>					
Government Securities (Historic value : ₹ 3,851,046 thousands)	3,325,193	519,489	101	19,988	3,864,771
Other Approved Securities (Historic value : ₹ 10,798 thousands)	10,839	—	—	69	10,908
Other Approved Investments					
Equity (Historic value : ₹ 285,038,155 thousands)	198,516,792	157,553,670	1,003,955	5,532,127	362,606,544
Debentures/ Bonds (Historic value : ₹ 20,651,553 thousands)	8,658,406	6,915,106	94,122	4,936,271	20,603,905
Fixed Deposit (Historic value : ₹ 15,216,000 thousands)	5,430,191	5,673,708	70,006	4,042,095	15,216,000
Investments in Infrastructure / Housing / Social Sector					
Equity (Historic value : ₹ 23,311,631 thousands)	9,993,990	10,869,975	106,431	141,138	21,111,534
Debenture/ Bonds (Historic value : ₹ 24,383,571 thousands)	10,183,203	7,882,077	67,186	6,172,505	24,304,971
Other Investments					
Equity (Historic value : ₹ 39,663,904 thousands)	20,890,134	14,991,337	184,381	670,575	36,736,427
Debentures/ Bonds (Historic value : ₹ 1,817,022 thousands)	371,733	520,889	8,016	920,813	1,821,451
Venture Fund (Historic value : ₹ 16,440 thousands)	16,883	—	—	—	16,883
<u>SHORT TERM INVESTMENTS</u>					
Government Securities (Historic value : ₹ Nil)	—	—	—	—	—
Other Approved Securities (Historic value : ₹ 315,373 thousands)	105,827	200,772	—	2,320	308,919
Other Approved Investments					
Debentures/ Bonds (Historic value : ₹ 5,990,783 thousands)	2,289,758	1,682,974	34,529	1,952,664	5,959,925
Certificate of Deposit (Historic value : ₹ 50,562,936 thousands)	20,417,281	19,763,330	171,555	10,827,133	51,179,299
Commercial Papers (Historic value : ₹ 3,349,798 thousands)	734,528	1,374,549	2,846	1,280,964	3,392,887
Fixed Deposits (Historic value : ₹ 19,879,607 thousands)	8,066,807	6,812,578	60,428	4,939,794	19,879,607
CBLO (Historic value : ₹ 322,390 thousands)	280,373	—	42,088	—	322,461
Mutual Fund (Historic value : ₹ 861,630 thousands)	431,302	289,417	15,231	125,680	861,630
Investments in Infrastructure / Housing / Social Sector					
Debentures/ Bonds (Historic value : ₹ 3,648,611 thousands)	1,827,162	1,209,509	3,343	663,014	3,703,028
Commercial Papers (Historic value : ₹ 7,168,479 thousands)	2,959,435	2,518,834	31,275	1,779,757	7,289,301
Other Investments					
Mutual Fund (Historic value : ₹ 425,666 thousands)	257,595	101,853	48,006	18,212	425,666
Net Current Asset	3,936,455	3,398,115	79,834	1,234,826	8,649,230
Total	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347
In India	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347
Total	298,703,887	242,278,182	2,023,333	45,259,945	588,265,347

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

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

SCHEDULE – 9

LOANS

(₹ '000)

Particulars		March 31, 2011	March 31, 2010
1.	SECURITY-WISE CLASSIFICATIONS		
	<i>Secured</i>		
(a)	On mortgage of property		
(aa)	In India	—	28,400
(bb)	Outside India	—	—
(b)	On Shares, Bonds, Govt Securities, etc.	—	—
(c)	Loans against policies	86,945	87,648
(d)	Others	—	—
	<i>Unsecured</i>	—	—
	Total	86,945	116,048
2.	BORROWER WISE CLASSIFICATION		
(a)	Central and State Governments	—	—
(b)	Banks and Financial Institutions	—	—
(c)	Subsidiaries	—	—
(d)	Companies	—	28,400
(e)	Loans against policies	86,945	87,648
(f)	Loans to employees	—	—
	Total	86,945	116,048
3.	PERFORMANCE-WISE CLASSIFICATION		
(a)	Loans classified as standard		
(aa)	In India	86,945	116,048
(bb)	Outside India	—	—
(b)	Non-standard loans less provisions		
(aa)	In India	—	—
(bb)	Outside India	—	—
	Total	86,945	116,048
4.	MATURITY-WISE CLASSIFICATION		
(a)	Short-Term	—	28,400
(b)	Long-Term	86,945	87,648
	Total	86,945	116,048

SCHEDULE – 10

FIXED ASSETS

(₹ '000)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at April 1, 2010	Additions	Deductions	As at March 31, 2011	As at April 1, 2010	For the year	Deductions	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Freehold Land	903,280	—	—	903,280	—	—	—	—	903,280	903,280
Office Buildings on Freehold Land	89,000	—	—	89,000	4,361	1,451	—	5,812	83,188	84,639
Improvements to Leasehold Property	2,457,647	13,756	158,135	2,313,268	1,115,617	573,834	117,693	1,571,758	741,510	1,342,030
Furniture and Fixtures	151,697	1,529	21,953	131,273	115,082	13,762	12,591	116,253	15,020	36,615
Office Equipment/plant	228,610	15,618	1,501	242,727	198,942	20,319	946	218,315	24,412	29,668
Information Technology Equipment/Computer	102,497	4,868	740	106,625	100,097	4,821	739	104,179	2,446	2,400
Communication Networks	62,251	6,795	—	69,046	49,009	7,687	—	56,696	12,350	13,242
Motor Vehicles	2,480	2,405	—	4,885	1,971	670	—	2,641	2,244	509
Software	438,303	82,071	—	520,374	228,240	104,355	—	332,595	187,779	210,063
Total	4,435,765	127,042	182,329	4,380,478	1,813,319	726,899	131,969	2,408,249	1,972,229	2,622,446
Capital work in progress including capital advances									13,201	11,650
Total									1,985,430	2,634,096
Previous year	4,758,707	228,426	551,368	4,435,765	1,550,573	596,907	334,161	1,813,319		

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Cash (including cheques, drafts and stamps)	2,314,279	2,195,978
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	90,000	89,400
(bb) Others	—	—
(b) Current accounts	990,861	858,155
Money at call and short notice	—	—
Others	—	—
Total	3,395,140	3,143,533
CASH AND BANK BALANCES		
In India	3,376,188	3,113,679
Outside India	18,952	29,854
Total	3,395,140	3,143,533

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
ADVANCES		
Prepayments	231,772	267,316
Advance tax paid and taxes deducted at source	38,709	36,362
Deposits	1,341,719	1,009,796
Other advances	271,274	175,116
Other receivables	22,797	21,933
Total (A)	1,906,271	1,510,523
OTHER ASSETS		
Income accrued on investments and deposits	1,191,117	910,865
Outstanding premiums	206,018	253,179
Agents' balances	10,742	8,750
Sundry Debtors (Investments)	—	47,248
Service Tax un-utilised credit	30,854	238,200
Total (B)	1,438,731	1,458,242
Total (A+B)	3,345,002	2,968,765

SCHEDULE – 13

CURRENT LIABILITIES

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Agents' balances	435,750	417,273
Sundry creditors	275,463	267,195
Deposits	5,981	5,981
Expenses payable	5,174,953	4,870,920
Reinsurance premium payable	42,782	168,547
Due to holding company	123,521	611,697
TDS payable	214,900	285,131
Claims outstanding	157,638	392,103
Unallocated premium	1,461,815	2,053,271
Premium received in advance	800,590	568,107
Payable towards investments purchased	—	32,637
Unclaimed amount of Policyholders	4,467,815	1,626,699
Other liabilities	2,736,136	4,417,794
Total	15,897,344	15,717,355

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SCHEDULE – 14
PROVISIONS

Particulars	(₹ '000)	
	March 31, 2011	March 31, 2010
For taxation	—	32
For proposed dividends	—	—
For dividend distribution tax	—	—
Provision for service tax un-utilised credit	—	238,200
Provision for leave encashment and gratuity	49,060	60,635
Total	49,060	298,867

SCHEDULE – 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2011	March 31, 2010
Discount allowed in issue of shares / debentures	—	—
Others	—	—
Total	—	—

SCHEDULE – 16**Significant accounting policies and notes forming part of the consolidated accounts for the year ended March 31, 2011****1. Background**

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the Parent Company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited.

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

ICICI Prudential Pension Funds Management Company Limited is a 100% subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated in India, on April 22, 2009 as a company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Pension Funds Regulatory and Development Authority ('PFRDA') for acting as a the Pension Fund Manager for the management of the Pension Funds under the New Pension System introduced by the Central Government with effect from May 1, 2009.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation**

The accompanying consolidated financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, on the accrual basis of accounting, in accordance with Accounting Standard – 21 "Consolidated Financial Statements" prescribed in the Companies (Accounting Standards) Rules, 2006 ('the Rules') and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there under and the Act to the extent applicable and the practices prevailing within the insurance industry in India.

2.2 Use of estimates

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

2.3 Revenue recognition

In case of life insurance business, premium income is recognised as income when due. For linked business, premium is recognised as income when the associated units are created.

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

Top up premiums are considered as single premium.

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

In case of pension fund management business, investment management fees are recognised on an accrual basis in accordance with the terms of contract between the Company and New Pension System Trust, established by PFRDA.

2.4 Income earned on investments

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

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

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

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

Profit or loss on sale of equity shares / mutual fund units is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis.

2.5 Reinsurance premium

In case of Life insurance business, cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

2.6 Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled / redeemed. Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

2.7 Acquisition costs

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

2.8 Actuarial liability valuation

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

2.9 Investments

Insurance business related investments are made in accordance with the Insurance Act, 1938, the IRDA (Investment) Regulations, 2000, and various other circulars / notifications issued by the IRDA in this context from time to time. Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

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

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

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

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

In case of pension fund management business, Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. Provisions for diminution in value of investments are made to recognise a decline other than temporary in nature.

2.10 Valuation - shareholders' investments and non-linked policyholders' investments

In case of Life insurance business, all debt securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity / holding on a straight line basis.

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

Mutual fund units are valued at the latest available net asset values of the respective fund.

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

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

Investments in venture fund units are valued at historical cost.

2.11 Valuation - linked business

Debt securities other than Government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the Credit Rating Information Services of India Ltd. ('CRISIL') on daily basis) to arrive at the yield for pricing the security.

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

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

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

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

Mutual fund units are valued at the latest available net asset values of the respective fund.

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

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

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

The securities with both put and call option on the same day would be deemed to mature on the put / call day and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

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

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

2.12 Transfer of investments

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

2.13 Loans

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

2.14 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out except where such expenditure increases the future benefits from

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the existing assets. Assets costing upto ₹ 5,000 (Rupees five thousand) are fully depreciated in the year of acquisition. The rate of depreciation is higher of the managements estimate based on useful life or the rates prescribed under the Act. Depreciation is provided using Straight-Line Method ('SLM') prorated from the date of acquisition / upto the date of sale, based on estimated useful life for each class of asset, as stated below:

Asset	Depreciation rates
Office buildings on freehold land	1.63%
Improvement to leasehold properties	Over the lease period, subject to a maximum of 9 years
Furniture and fixtures	15%
Office equipment	25%
Information technology equipment	33.33%
Communication networks and servers	25%
Motor vehicles	20%

2.15 Intangibles

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

2.16 Impairment of assets

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

2.17 Operating leases

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

2.18 Staff benefits

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

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

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

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

2.19 Foreign exchange transactions

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

2.20 Segment reporting policies

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 1956 and rules thereunder, the Company has classified and disclosed segmental information into Shareholder and Policyholder – Participating (Life and Pension for Group and Retail segments put together), Non Participating, Pension, Linked (Life, Pension, Health and Group), Health and Annuity businesses.

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

Allocation of expenses

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

Expenses that are directly identifiable to the segment are allocated on actual basis. Other expenses (including depreciation and amortisation), that are not directly identifiable to a business segment, are allocated on one of the following basis:

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

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

2.21 Taxation

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

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

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

The company allocates tax to the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. According to the revised policy, tax charge/credit on surplus/deficit arising from the participating line of business will be disclosed separately in the revenue account.

2.22 Employee Stock Option Scheme

The Company has formulated an Employee Stock Option Scheme ('the Scheme'). The Scheme provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The vested options may be exercised within a specified period. The exercise price of the option is diluted when there is a subsequent issue of shares at a price lower than the grant price. The options are accounted on intrinsic value basis and accordingly the intrinsic value of options, if any, is amortised over the vesting period. Incremental intrinsic value of options, arising from modification of exercise price, if any, is amortised over the remainder of the vesting period.

2.23 Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that

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may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

2.24 Earnings per share

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

2.25 Appropriation / Expropriation

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

2.26 Funds for Future Appropriations – Linked

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

2.27 Transfer pricing policy

All the transactions between the ICICI Prudential Life Insurance Company Limited, the parent, and ICICI Prudential Pension Funds Management Company Limited are on arms length basis.

ICICI Prudential Life Insurance Company Limited and ICICI Prudential Pension Funds Management Company Limited have formally defined and agreed on a transfer pricing policy whereby all common costs are allocated amongst the parent and subsidiary on actual cost basis.

3. Notes to accounts

3.1 Contingent liabilities

(₹ '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Partly-paid up investments	—	—
Underwriting commitments outstanding	—	—
Claims, other than those under policies, not acknowledged as debts	153,485	19,191
Guarantees given by or on behalf of the Company	4,888	4,888
Statutory demands / liabilities in dispute, not provided for	—	—
Reinsurance obligations to the extent not provided for	—	—
Others – policy related claims under litigation	239,601	107,391

3.2 Actuarial method and assumptions

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

An explicit provision has been made to allow for additional expenses that the Company may have to incur if it were to close to new business 12 months after the valuation date.

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

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

The interest rates used for valuing the liabilities are in the range of 6.16% to 6.86% per annum. The corresponding range last year was 5.10% to 6.78% per annum.

Mortality rates used are based on the published IALM (94-96) Ultimate Mortality Table for assurances and LIC (a) 96-98 table for annuities, adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates supplied by reinsurers.

Expenses are provided for at current levels, in respect of renewal expenses, with no allowance for future improvements. Per policy renewal expenses for regular premium policies are assumed to inflate at 5.90%. The corresponding inflation last year was 4.30%.

3.3 Commitments

Commitments made and outstanding for loans and investment is ₹ Nil.

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 61,269 thousand (Previous year: ₹ 59,632 thousand).

3.4 Real Estate – Investment Property

In accordance with the IRDA Regulations, 2002 (Preparation of Financial Statements and Auditors Report of Insurance Companies), the Company's real estate investments have been revalued by an independent valuer as of March 2011. The value of real estate investment based on the valuation report is disclosed at revalued

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amount. The value of the investment property in accordance with the independent valuation of March 2011 is ₹ 854,400 thousand (Previous year: ₹ 854,400 thousand Historical cost: ₹ 185,521 thousand).

3.5 Deferred taxes

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

Deferred tax asset is created on the Company's eligible tax losses to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised. As at March 31, 2011, ₹ 1,330,807 thousand represents deferred tax asset on carry forward unabsorbed losses (Previous year: ₹ 2,041,498 thousand).

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

During the year, the company has changed the accounting policy in respect of allocation of tax to the participating line of business which would result in more appropriate presentation of the financial statements. According to the revised policy, tax charge/deferred tax asset on surplus/deficit arising from the participating line of business will be disclosed separately in the revenue account.

Consequent to this change in accounting policy, the shareholder's profit for the year ended March 31, 2011 has increased from ₹ 7,976,700 thousand to ₹ 8,076,226 thousand and the policyholder's profit has decreased from ₹ 6,175,568 thousand to ₹ 6,076,042 thousand for the year ended March 31, 2011. There is no impact on the profit for last year due to this change in the accounting policy.

(₹ '000)

Particulars	Deferred tax asset as at April 1, 2010	(Charge) / Credit for the period	Deferred tax assets as at March 31, 2011
Deferred tax assets on:			
Carry forward of unabsorbed tax losses	2,041,498	(710,691)	1,330,807
Linked funds for future appropriation	913,666	(460,056)	4,53,610
Tax deductible expenses	381	(381)	—
Total	2,955,545	(1,171,128)	1,784,417

3.6 Operating lease commitments

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

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
Not later than one year	471,287	541,992
Later than one year but not later than five years	792,890	1,203,288
Later than five years	—	—

The total operating lease rentals charged to Revenue account in the current year is ₹ 2,268,307 thousand (Previous year: ₹ 2,639,908 thousand).

3.7 Details of related parties and transactions with related parties

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Plc
Fellow subsidiaries	ICICI Securities Limited ICICI Venture Funds Management Company Limited ICICI Home Finance Company Limited ICICI Lombard General Insurance Company Limited ICICI Trusteeship Services Limited ICICI Securities Primary Dealership Limited ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Bank Eurasia Limited Liability Company ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Eco-net Internet and Technology Fund ICICI Equity Fund ICICI Emerging Sectors Fund ICICI Strategic Investments Fund TCW / ICICI Investment Partners Limited Liability Company ICICI Kinfra Limited ICICI West Bengal Infrastructure Development Corporation Limited ICICI Venture Value Fund (IVVF) I-Ven Biotech Limited
Key management personnel	Sandeep Bakhshi, Managing Director & CEO(w.e.f August 1, 2010) V. Vaidyanathan, Managing Director & CEO (upto July 31, 2010) Puneet Nanda, Executive Director Madhivanan Balakrishnan, Executive Director Anita Pai, Executive Vice President (upto April 1, 2010) Tarun Chugh, Executive Vice President Judhajit Das, Chief – Human Resources Avijit Chatterjee, Appointed Actuary
Significant influence	ICICI Prudential Life Insurance Company Limited Employees’ Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees’ Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme

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

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Transactions for the year ended March 31, 2011:

(₹ '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	143,140	10,888 ¹	—	—	25,084 ⁷
Interest income	272,489	163,765 ²	—	—	—
Expenses					
Establishment & other expenditure	2,290,786	430,269 ³	—	89,081	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	479,465 ⁸
Claims	41,000	2,320	—	—	—
Others					
Share capital issued during the year					
Share premium					
Purchase of securities	7,440,229	21,069,846 ⁴	—	—	—
Sale of securities	1,991,351	4,352,487 ⁵	—	—	—
Repo transactions	7,014,425	—	—	—	—
Redemption of Investments	200,100	250,000 ⁶	—	—	—
Purchase of Fixed Assets	24	—	—	—	—
Sale of Fixed Assets	98	—	—	—	—

¹ Includes transactions with ICICI Prudential Asset Management Company Limited of ₹ 1,414 thousand, with ICICI Securities Limited of ₹ 1,095 thousand, with ICICI Lombard General Insurance Company Limited of ₹ 6,067 thousand, with ICICI Venture Limited of ₹ 2,076 thousand and ICICI Securities Primary Dealership Limited ₹ 236 thousand;

² Includes transactions with ICICI Home Finance Company Limited of ₹ 142,278 thousand and ICICI Securities Primary Dealership Limited ₹ 21,487 thousand;

³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage and business support. Expense also includes ₹ 16,562 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;

⁴ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 20,413,498 thousand and ICICI Lombard General Insurance Company Limited of ₹ 6,56,348 thousand;

⁵ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 4,102,298 thousand and ICICI Lombard General Insurance Company Limited of ₹ 2,50,188 thousand;

⁶ Represents transactions with ICICI Securities Primary Dealership Limited;

⁷ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 16,078 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Group Superannuation Scheme of ₹ 9,006 thousand;

⁸ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 16,034 thousand, with ICICI Prudential Life Insurance Company Limited Employees' Group Superannuation Scheme of ₹ 9,006 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Provident Fund of ₹ 454,424 thousand.

Balances of Related parties as at March 31, 2011:

(₹ '000)

Particulars	Holding company	Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds / deposits	3,469,136	1,679,745 ¹	—	—	—
Cash & bank balances	202,523	—	—	—	—
Income accrued on investments	45,957	46,062 ²	—	—	—
Other assets	5,604	36,237 ³	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	123,521	29,657 ⁴	—	—	—

¹ Includes investment in debentures of ₹ 1,479,512 thousand of ICICI Home Finance Company Limited and ₹ 200,233 thousand of ICICI Securities Primary Dealership Limited;

² Includes interest accrued on Debentures of ₹ 40,962 thousand of ICICI Home Finance Company Limited and ₹ 5,099 thousand of ICICI Securities Primary Dealership Limited;

³ Includes advance premium of ₹ 35,279 thousand paid to ICICI Lombard General Insurance Company Limited;

⁴ Other liabilities include expenses payable towards sharing of common services and facilities, insurance commission, business support and premium received in advance.

Transactions for the year ended March 31, 2010:

(₹ '000)

Particulars	Holding company	Fellow subsidiaries	Companies having Substantial Interest	Key Management Personnel	Entities having Significant Influence
Income					
Premium income	98,711	18,919 ¹	—	500	247,860 ⁷
Interest income	422,031	181,816 ²	—	—	—
Expenses					
Establishment & other expenditure	3,177,044	5,07,088 ³	—	105,130	—
Provident fund, Superannuation and Gratuity contribution	—	—	—	—	507,261 ⁸
Claims	52,100	6,734	—	—	—
Others					
Share capital issued during the year	—	—	—	—	—
Share premium	—	—	—	—	—
Purchase of securities	9,898,483	7,412,812 ⁴	—	—	—
Sale of securities	2,704,668	2,422,330 ⁵	—	—	—
Repo transactions	196,375,249	3,066,938 ⁶	—	—	—
Purchase of Fixed Assets	1,372	—	—	—	—
Sale of Fixed Assets	50	164	—	—	—

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

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- ² Includes transactions with ICICI Home Finance Company Limited of ₹ 160,840 thousand and ICICI Securities Primary Dealership Limited of ₹ 20,976 thousand;
- ³ Establishment and other expenditure include expenses for sharing of common services and facilities, insurance commission, insurance premium, brokerage, business support and managerial remuneration. Expense also includes ₹ 15,638 thousand for brokerage paid to ICICI Securities Limited which is included in the cost of Investments;
- ⁴ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 5,753,043 thousand, ICICI Lombard General Insurance Company Limited of ₹ 909,769 thousand and ICICI Home Finance Company Limited of ₹ 750,000 thousand;
- ⁵ Includes transactions with ICICI Securities Primary Dealership Limited of ₹ 1,990,353 thousand and ICICI Lombard General Insurance Company Limited of ₹ 431,977 thousand;
- ⁶ Represents transactions with ICICI Securities Primary Dealership Limited of ₹ 3,066,938 thousand;
- ⁷ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 236,973 thousand;
- ⁸ Includes transactions with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme of ₹ 236,793 thousand and with ICICI Prudential Life Insurance Company Limited Employees' Provident Fund of ₹ 259,401 thousand

Balances of Related parties as at March 31, 2010:

(₹ '000)

Particulars	Holding company	Fellow subsidiaries	Companies having substantial interest	Key management personnel	Entities having significant influence
Assets					
Long term fixed deposits & corporate bonds / deposits	7,247,909	1,974,842 ¹	—	—	—
Cash & bank balances	716,958	—	—	—	—
Income accrued on investments	131,813	64,670 ²	—	—	—
Other assets	28,556	69,460 ³	—	—	—
Liabilities					
Share capital	10,553,109	—	3,707,329	—	—
Share premium	24,684,412	—	8,672,901	—	—
Other liabilities	611,721	13,342	—	—	—

¹ Includes investment in debentures of ₹ 1,769,951 thousand of ICICI Home Finance Company Limited and ₹ 204,891 thousand of ICICI Securities Primary Dealership Limited;

² Includes interest accrued on Debentures of ₹ 59,571 thousand of ICICI Home Finance Company Limited;

³ Includes advance premium of ₹ 63,954 thousand paid to ICICI Lombard General Insurance Company Limited.

3.8 Segmental Reporting

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

Investments and policy liabilities are disclosed in the balance sheet under the respective segments. Net fixed assets of ₹ 1,982,628 thousand (Previous year ₹ 2,634,004 thousand) are disclosed in shareholders segment. Depreciation expense has been allocated as disclosed in Note 15.

During the year ended March 31, 2011, the company has allocated the tax charge / credit to the respective non-participating line of business which, as per the management, would result in more appropriate presentation of the revenue account. As per the revised allocation policy, tax charge/credit on surplus/deficit arising from the non-participating taxable line of business will be disclosed separately in the revenue account.

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

(₹ '000)

Business Segments	Current Assets, Loans & Deferred Tax Asset		Current Liabilities & Provisions	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Shareholders	4,623,628	6,251,038	5,291,476	9,060,527
Par Life #	745,675	551,390	359,395	26,585
Par Pension #	130,285	139,092	64,484	33,471
Par Group Life #	NA	168	NA	1,164
Par Group Pension#	NA	531	NA	11,120
Non-Par	430,188	306,639	395,148	570,537
Annuity Non-Par	306,767	143,087	53,706	116,123
Health	42,113	72,422	115,296	160,115
Linked Life	1,254,287	766,970	6,107,057	4,064,210
Linked Pension	832,715	755,578	2,822,603	1,384,304
Linked Health	77,858	70,650	111,944	118,436
Linked Group	78,168	31,303	624,653	469,261
Others	89,691	95,023	642	369
Total	8,611,885	9,183,891	15,946,404	16,016,222

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

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

(₹ '000)

Business Segments	March 31, 2011	March 31, 2010
Shareholders	(471,675)	(55,513)
Par Life #	7,946	4,096
Par Pension #	(3,380)	(2,007)
Par Group Life #	NA	(652)
Par Group Pension #	NA	(1,523)
Non-Par	(12,669)	(11,207)
Annuity Non-Par	(1,540)	(2,172)
Health	(453)	(638)
Linked Life	(25,806)	18,077
Linked Pension	(9,582)	13,341
Linked Health	828	657
Linked Group	(17,569)	1,444
Total	(533,900)	(36,097)

During the year Par Group Life and Par Group Pension were merged with Par Life and Par Pension respectively for better presentation.

3.9 Employee benefits

Provision for staff benefits as per revised AS 15:

(a) **Defined Contribution Plans:** The amount recognised as an expense during the year is ₹ 232,380 thousand (Previous year ₹ 275,390 thousand).

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(b) **Defined Benefit Plans:**

(₹ '000)

Particulars	Year ended	
	March 31, 2011	March 31, 2010
Change in Defined Benefit Obligation:		
Opening obligations as at April 1	2,61,481	151,491
Service cost	54,039	34,643
Interest cost	17,911	9,641
Actuarial (gain) / loss	29,296	6,257
Past service costs	—	98,554
Liability assumed on acquisition	(28,667)	2,856
Benefits paid	(5,492)	(41,961)
Present value of the defined benefit obligations at March 31 (A)	328,568	261,481
Change in Plan Asset:		
Opening plan assets, at fair value as at April 1	233,791	35,934
Expected return on plan assets	18,055	2,444
Actuarial gain / (loss)	(20,827)	4,158
Contributions	109,375	230,360
Assets acquired on acquisition	(24,588)	2,856
Benefits paid	(5,492)	(41,961)
Fair value of plan assets at March 31 (B)	310,314	233,791
Cost for the year:		
Service cost	54,039	34,643
Interest cost	17,911	9,641
Expected return on plan assets	(18,055)	(2,444)
Actuarial (gain) / loss	50,123	2,099
Past service cost	10,216	68,343
Losses / (Gains) on Acquisition / Divestiture	(4,078)	—
Total net cost recognised as employee remuneration	110,156	112,282
Reconciliation of Benefit Obligations and Planned Assets for the period:		
Present value of the defined benefit obligations at March 31 (A)	328,568	261,481
Fair value of plan assets at March 31 (B)	310,314	233,791
Unrecognised past service cost	19,994	30,210
Net asset / (liability) as at March 31 recognised in Balance Sheet	1,740	2,520
Investment details of plan assets:		
The plan assets are invested in insurer managed funds.		
Assumptions:		
Discount rate	7.59%	6.10%
Salary escalation rate:		
Grade III and above		
– Year 1	10.00%	10.00%
– Year 2 to 3	8.00%	8.00%
– Year 4 to 6	7.00%	7.00%
– Year 7 onwards	5.00%	5.00%
Grade I and II	5.00%	5.00%
Estimated rate of return on plan assets	7.50%	7.50%

3.10 Earnings per equity share:

(₹ '000)

	Particulars	March 31, 2011	March 31, 2010
I	Net profit/(loss) after tax as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,076,225	2,579,548
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,428,225,507	1,427,278,700
	(b) For diluted earnings per equity share Number of equity shares for basic earnings per equity share as per (II) (a)	1,428,225,507	1,427,278,700
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	4,358,826	4,397,643
	Weighted number of equity shares for diluted earnings per equity share	1,432,584,333	1,431,676,343
III	Earnings per equity share		
	Basic (in ₹)	5.65	1.81
	Diluted (in ₹)	5.64	1.80

3.11 Previous year comparatives

Previous year figures have been regrouped and reclassified wherever necessary, to conform to current year presentation.

For & on behalf of the Board of Directors

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

K. Ramkumar
Director

Puneet Nanda
Executive Director

Place: Mumbai
Date: April 21, 2011

Consolidated Receipts & Payments Account for the year ended March 31, 2011

(₹ '000)

Particulars	March 31, 2011	March 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers :		
Premium and other receipts	208,662,035	184,357,276
Cash paid towards operating activities :		
Expenses and withdrawals	(164,255,413)	(117,724,065)
Reinsurance premium ceded	(762,294)	(418,054)
Advances and deposits	(330,776)	59,913
Loan against policies	(16,021)	(35,365)
Taxes paid	—	(34,516)
	(165,364,504)	(118,152,087)
Net cash from operating activities (A)	43,297,531	66,202,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of fixed assets	3,820	5,103
Purchase of fixed assets	(3,227,092)	(113,367)
Purchase of investments	(4,987,424,702)	(4,712,959,223)
Return of loan	—	117,116
Sale of investments	4,916,387,785	4,634,717,806
Interest and dividend received	22,333,909	11,993,233
Net cash from investing activities (B)	(51,926,280)	(66,239,333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2,619	7,641
Share premium on capital issued	17,663	51,582
Net cash used in financing activities (C)	20,282	59,223
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,608,467)	22,176
Cash and cash equivalents at beginning of the year	25,947,862	25,816,280
Cash and cash equivalents at end of the quarter	17,339,395	25,838,456
Note:		
Cash and cash equivalents at the end of the period		
– Cash (Including cheques in hand and stamps in hand)	2,314,279	2,195,978
– Bank Balances and Money at call and short notice	2,941,370	870,849
[Including bank balance for linked business of ₹ 11,454 thousands (Previous Year: ₹ 46,414 thousands)]		
– Other short term liquid investment [Forming part of investments in financials]	12,083,746	22,771,629
	17,339,395	25,838,456

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

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

Avijit Chatterjee
Appointed Actuary

Chanda Kochhar
Chairperson

Keki Dadiseth
Director

Khushroo B. Panthaky
Partner

Akeel Master
Partner
Managing Director & CEO
Membership No. 046768

Sanaulla Khan
Company Secretary

Sandeep Bakhshi
Managing Director & CEO

K. Ramkumar
Director

Membership No. F-42423

Puneet Nanda
Executive Director

Place : Mumbai
Date : April 21, 2011

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New Business Profit for the year ended March 31, 2011

Introduction

Life insurance policies when sold usually result in an accounting loss in the first policy year. This is called New Business Strain (NBS) and it arises largely due to the high acquisition costs associated with selling insurance and the prudent margin in the reserving basis. Measuring sales performance using statutory profit/loss figures then becomes contradictory as higher sales result in bigger losses. This also does not take into account the actual value created by the sale, which will accrue to the Company over the life of the policy. To overcome these issues, a measure like New Business Profit (NBP) is used to measure sales performance and value created by new business sales.

Definition

NBP is a metric for the economic value of the new business written during a defined period. It is measured as the present value of the future profits for the shareholders on account of new business sales, based on a given set of assumptions, net of the accounting loss recognised on sale. Actual experience could differ from these assumptions especially in respect of expense over runs in the initial years.

The NBP has been calculated net of tax after providing for the cost of capital that would be required to support the business. The cost of capital is taken as the difference between the nominal value for the solvency capital and the present value, at the Risk Discount Rate (RDR), of future release of the capital, together with the investment earning on the solvency capital.

Basis of Preparation

NBP incorporates best estimate assumptions of future rates of investment returns, policy discontinuances, mortality, expenses, inflation, taxation, bonus rates and statutory valuation bases.

Economic Assumptions

The Company follows an active basis for setting economic assumptions. The economic assumptions used for calculation of NBP are as follows:

Particulars	Fiscal 2011	Fiscal 2010
Inflation	6.73%	5.50%
Investment returns by asset class		
– Cash	6.68%	6.50%
– Medium term G. Sec	8.08%	7.90%
– Long term G. Sec	8.58%	8.40%
– Corporate Bonds	9.03%	8.85%
– Equity	13.43%	13.25%
Risk Discount Rate	13.43%	13.25%

Taxation at the current rate of 12.5% (plus 7.5% surcharge + 3% education cess) is assumed to apply to Life and Health business throughout the projection period. The earning rate for each product category would depend on the asset mix of the funds relating to the product.

Results

(₹ In million)

Particulars	Fiscal 2011	Fiscal 2010
NBP	7,129	10,154

Sensitivity

The sensitivity of the NBP to the economic assumptions is given below:

(₹ In million)

Particulars	Base Case	+1%	-1%
Investment Return	7,129	7,143	7,111
Risk Discount Rate	7,129	6,648	7,651

Contact Information

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

Customers / Stakeholders can also contact us as follows :

Write to us :

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

Call us :

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

Location	Number	Location	Number
Andhra Pradesh	9849577766	Kerala	9895477766
Bihar	9931377766	Maharashtra & Goa	9892577766
Chhattisgarh/ Madhya Pradesh	9893127766	Punjab	9815977766
Delhi	9818177766	Rajasthan	9829277766
Gujarat	9898277766	Tamil Nadu	9840877766
Haryana	9896177766	Uttar Pradesh	9935277766
Karnataka	9845577766	Uttaranchal	9897307766
		West Bengal	9831377766

Email us:

Prospect / Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to lifeline@iciciprulife.com

NRI Customers : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to eliteservice@iciciprulife.com

Group Customer : To know more about our policies or for any comments, queries or suggestions about our services and products or our website, please write to grouplife@iciciprulife.com

Walk into any of our offices:

You could walk into any of our offices located across the country. Details of the same can be obtained from the Branch Locator section of our website: www.iciciprulife.com.



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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