
MNYL Fund Performance & Investment Philosophy

December 2009



Investment strategy for traditional funds focuses on safety and capital preservation

- Primarily fixed income securities. Over 62% traditional fund invested in government securities
- Invest in bonds with AA+ or higher ratings
- ALM is key driver of investment decisions
- Only up to 3% allocation in equities

	Controlled Fund	
	IRDA requirement	Investment Target
Government Securities	At least 50%	60%
Corporate Bonds		32%
- Infrastructure & Social Bonds	At least 15%	15%
- Other Corporate Bonds		17%
Equity	Maximum 35%	3%
Short Term		
- Liquid Mutual Fund	Maximum 7.5%	5%

MNYL funds have given superior returns over a 5 year period

- 5 years of consistent outperformance of Unit Lined Funds over their respective benchmarks
- Strong in house research process with extensive focus on macro economic outlook, risk-return trade-off & long term wealth creation

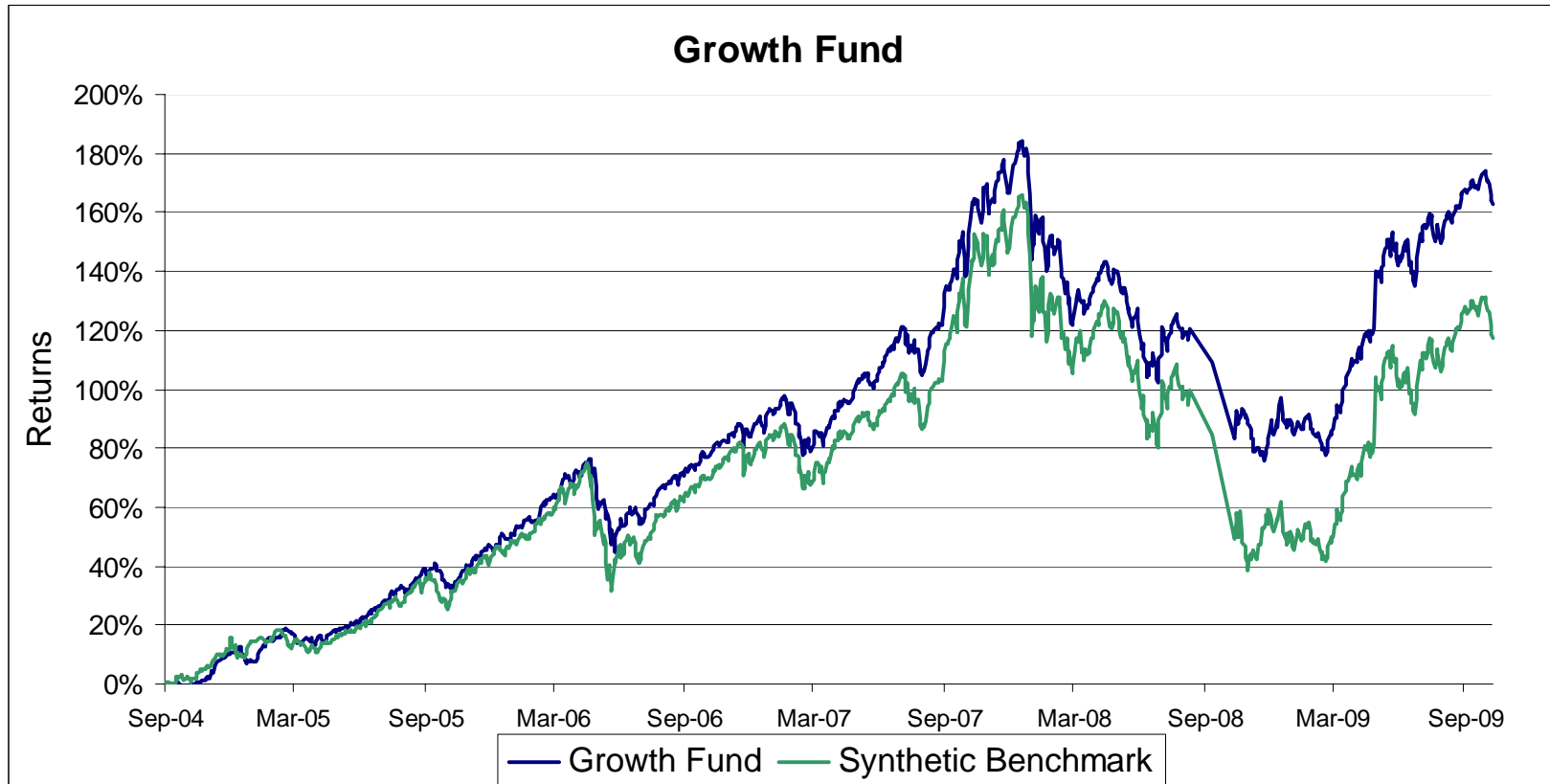
Fund Name	Fund Return			Benchmark Return			Under/Over Performance		
	YTD Oct	Last 1 year	Since Inception	YTD Oct	Last 1 year	Since Inception	YTD Oct	Last 1 year	Since Inception
Secure	2.0%	15.1%	7.3%	-1.2%	9.5%	6.3%	3.2%	5.6%	1.0%
Conservative	12.8%	21.7%	11.0%	4.2%	14.6%	7.7%	8.6%	7.1%	3.3%
Balanced	19.1%	25.8%	13.9%	18.6%	27.3%	11.2%	0.5%	-1.5%	2.7%
Growth	36.7%	43.1%	20.8%	37.5%	44.2%	16.1%	-0.8%	-1.1%	4.7%
Growth Super	67.4%	73.8%	14.2%	59.2%	63.3%	3.9%	8.1%	10.5%	10.3%
Total Portfolio	42.0%	48.5%	18.3%	40.5%	46.7%	12.5%	1.5%	1.8%	5.8%

• Annualized returns (CAGR) ; Synthetic benchmark is the weighted average of benchmarks for different classes of investments

* Benchmark for Equities for is the S&P CNX NIFTY index ; Benchmark for corporate bonds is the CRISIL Bond index

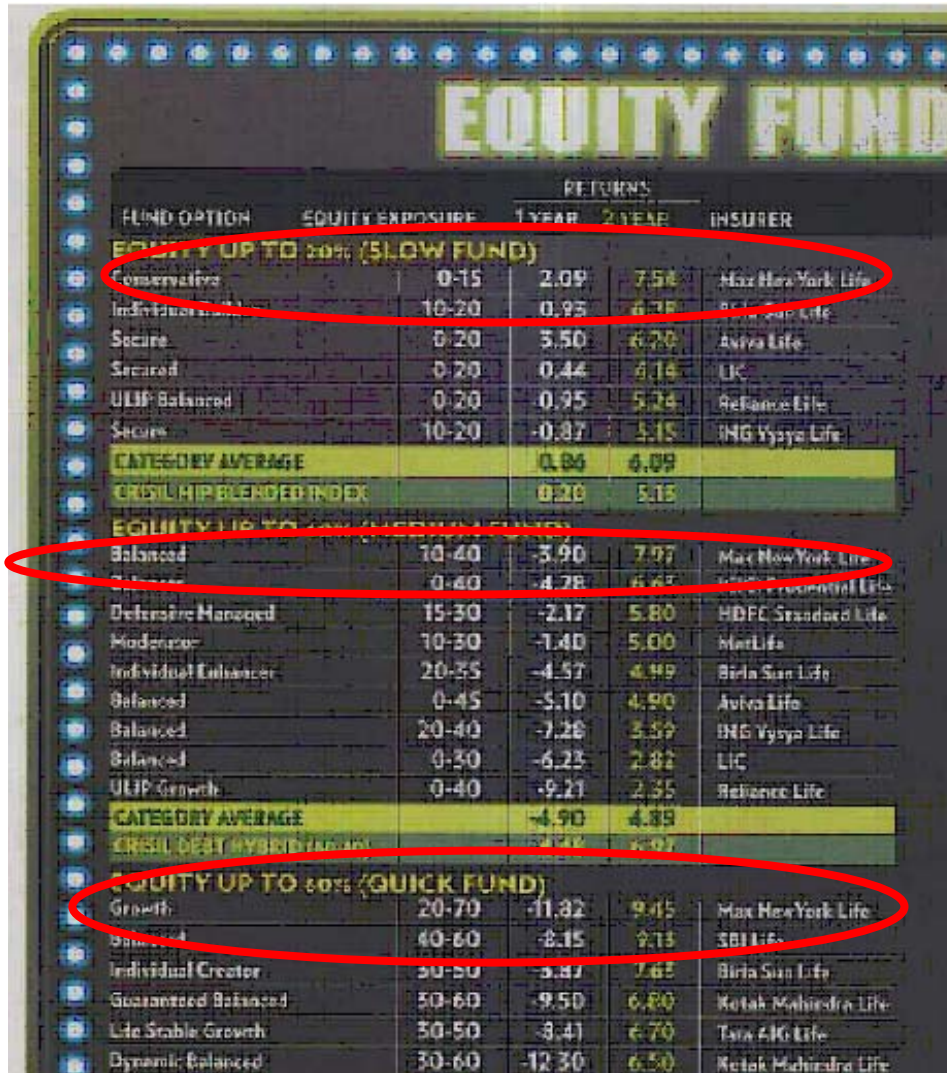
* Benchmark for Government Securities is the ISEC Gilt index , * Benchmark for near cash investments is the CRISIL Liquid index

Consistent track record of Growth Fund V/s benchmark since launch



As of 30th Oct 2009

After recognition of our superior fund performance by independent agencies in Dec 2008.....



FUND OPTION	EQUITY EXPOSURE	RETURNS		INSURER
		1 YEAR	2 YEAR	
EQUITY UP TO 30% (SLOW FUND)				
Conservative	0-15	2.09	7.58	Max New York Life
Individual	10-20	0.95	6.78	Birla Sun Life
Secure	0-20	5.50	6.20	Aviva Life
Secured	0-20	0.44	6.16	LIC
ULIP-Balanced	0-20	0.95	5.24	Reliance Life
Secure	10-20	-0.87	5.15	ING Vysya Life
CATEGORY AVERAGE		0.86	6.89	
CRISIL HI BLENDED INDEX		0.20	5.15	
EQUITY UP TO 30% (MEDIUM FUND)				
Balanced	10-40	-3.90	7.97	Max New York Life
Conservative	0-40	-4.78	6.63	Union Presidential Life
Defensive Managed	15-30	-2.17	5.80	HDFC Standard Life
Moderator	10-30	-1.40	5.00	ManLife
Individual Enhancer	20-35	-4.57	4.99	Birla Sun Life
Balanced	0-45	-5.10	4.90	Aviva Life
Balanced	20-40	-7.26	3.59	ING Vysya Life
Balanced	0-30	-6.23	2.82	LIC
ULIP-Growth	0-40	-9.21	2.35	Reliance Life
CATEGORY AVERAGE		-4.90	4.89	
CRISIL DEBT HYBRID (MEDIUM)		-3.40	6.07	
EQUITY UP TO 60% (QUICK FUND)				
Growth	20-70	-11.82	9.45	Max New York Life
Balanced	40-60	-8.15	9.13	SBI Life
Individual Creator	30-50	-5.87	7.63	Birla Sun Life
Guaranteed Balanced	50-60	-9.50	6.80	Kotak Mahindra Life
Lite Stable Growth	30-50	-8.41	6.70	Tata AIG Life
Dynamic-Balanced	30-60	-12.30	6.50	Kotak Mahindra Life

- “Max New York Life has swept the No.1 slot for the Slow, Medium and Quick Fund categories. It does not have a pure equity fund with a 2 year track record, so it could not participate in the Fast Fund category”
- Outlook Money

Reaffirmation of our consistent out performance across all categories in Dec 2009

QUICK FUNDS (EQUITY UP TO 30 PER CENT)						
Insurer	Equity exposure	6-Months	1-year	3-year	5-year	Fund Options
Max New York Life	20-70	39.20	29.48	15.73	22.00	Growth
LIC	40-80	37.48	30.74	14.13	NA	Growth
Tata AIG Life	50-80	45.19	25.64	12.11	N.A.	Life Aggressive growth
MetLife	20-80	44.33	26.97	11.61	NA	Accelerator
Birla Sun Life	50-90	64.34	32.69	11.37	19.48	Individual Magnifier
Aviva	30-85	45.10	23.70	10.90	23.20	Growth
Kotak Life	40-80	37.30	16.4	8.8	NA	Kotak Dynamic Growth
LIC	30-70	10.63	20.30	8.80	NA	Balanced
CATEGORY AVERAGE		34.28	23.63	10.58	21.56	
Benchmark** Index		33.66	26.40	12.00	20.70	

FAST FUNDS (EQUITY UP TO 100 PER CENT)						
Insurer	Equity exposure	6-Months	1-year	3-year	5-year	Fund Options
Bajaj Allianz Life	80-100	94.14	56.37	17.85	NA	Unit Gain Mid Cap Plus
Bajaj Allianz Life	80-100	68.42	54.53	19.06	NA	Family Gain Pure Equity
Bajaj Allianz Life	80-100	67.16	51.03	17.99	NA	Accelerator Mid cap
Bajaj Allianz Life	80-100	65.76	50.05	19.87	NA	Pure Stock
Max New York Life	70-100	70.53	46.19	NA	NA	Growth Super
Bajaj Allianz Life	80-100	81.39	45.69	13.58	NA	Unit Gain Mid Cap
Birla Sun Life	80-100	67.70	45.64	NA	NA	Individual Maximiser
Bajaj Allianz Life	80-100	67.58	44.47	10.75	NA	Premier Equity Gain
Bajaj Allianz Life	80-100	64.01	41.45	10.84	NA	Unit Gain Plus - Equity Plus
Bajaj Allianz Life	80-100	62.53	39.44	9.78	NA	Unit Gain - Equity Gain
SBI Life	60-100	71.76	39.00	NA	NA	Equity Elite
IBDI Fortis Life	50-100	70.25	38.87	NA	NA	Equity Growth
SBI Life	60-100	76.33	38.67	NA	NA	Equity Optimiser
Bharti AXA Life	80-100	67.94	31.72	12.60	NA	Grow Money
Kotak Life	60-100	65.70	31.7	13.8	NA	Kotak Aggressive Growth
SBI Life	80-100	68.40	31.50	11.15	NA	Equity
AEGON Religare	75-100	68.60	30.69	NA	NA	Enhanced Equity
Reliance Life	100	61.54	30.59	NA	NA	ULIP Pure Equity
Reliance Life	0-100	62.08	30.46	8.78	21.64	ULIP Equity
MetLife	100	54.17	29.04	NA	NA	Virtue
ICICI Prudential Life	75-100	67.32	28.75	12.94	24.98	Maximiser II
ICICI Prudential Life	80-100	62.08	28.42	NA	NA	Flexi Growth
Bajaj Allianz Life	80-100	65.17	28.15	5.93	NA	Premier Equity Growth
Bajaj Allianz Life	85-100	66.38	27.71	11.25	NA	Unit Gain - Equity
ICICI Prudential Life	75-100	66.61	27.55	12.01	24.05	Maximiser
Reliance Life	100	78.38	27.49	NA	NA	Ulip Midcap
ING Vysya Life	90-100	64.90	27.40	8.84	NA	Equity
Bajaj Allianz Life	85-100	66.65	27.38	10.77	NA	Premier Nifty Index
MetLife	100	55.67	27.24	11.30	NA	Multiplier
HDFC Standard Life	95-100	68.25	26.03	10.31	25.40	Growth
HDFC Standard Life	95-100	65.19	22.72	NA	NA	Growth Fund II
Tata AIG Life	80-100	70.46	22.25	9.28	22.20	Life Equity
HDFC Standard Life	60-100	57.34	21.19	NA	NA	Equity Managed Fund II
CATEGORY AVERAGE		67.12	33.88	11.42	23.65	
BSE 200		86.93	34.66	11.87	23.35	

All funds sorted on 3-year basis. Fast Funds on 1-year basis. **Benchmark return has been computed by applying benchmark weightages on CRISIL, Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY



OUR FINDINGS

Max New York Life Insurance has funds in the top quartile across the categories.

Thank You

