

**GOVERNMENT OF INDIA  
LABOUR AND EMPLOYMENT  
LOK SABHA**

UNSTARRED QUESTION NO:2782  
ANSWERED ON:15.03.2010  
EXPRESSION OF EPFO ON POOR RETURNS  
Anandan Shri K.Murugeshan;Botcha Lakshmi Smt. Jhansi

**Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:**

- (a) whether the Employees Provident Fund Organisation (EPFO) has expressed its reservations to ICICI Pru., State Bank of India on their respective poor returns;
- (b) if so, the details thereof; and
- (c) the remedial steps taken by the Government in this regard?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI HARISH RAWAT)

(a) to (c): On Annual Review of Performance of the Portfolio Managers, the performance of two Portfolio Managers, namely – ICICI Prudential AMC and State Bank of India was found short of benchmark for which a formal communication was issued to these two Portfolio Managers.

The performance of the fund managers is being continuously monitored with a view to evaluate their operations so as to maximise returns on investment.