

March 2014

CIO's Comments

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CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

During the financial year FY13, RBI cut the policy repo rate by 100bps, and the 10 year benchmark G-Sec compressed by ~ 80bp to 7.96% towards 31st March 2013. In the months of April and May the bond yields kept coming down further at a rapid pace due to a secular decline in inflation, as well as good liquidity globally. With the result that towards the middle of May, the yields on bonds came down to a low of 7.2%. In our opinion, this continued downward bias in interest rates would help lower interest cost and thereby boost earnings in corporate India. Additionally, low rates would imply lower capital cost

and this would help corporates to re-start capital spending. However, with data from the US indicating that the US economy is on the path towards a recovery the US Fed hinted that it may commence exiting the QE. This would mean a marked reduction in global liquidity and caused FII to pull out money from both the debt and equity funds in India which resulted in weakness in the rupee.

With the high current account deficit and weak currency, we now estimate that the pace of decline in interest rates would slow down and be pushed forward by 3 to 6 months. Expectations of interest rates remaining elevated over the short term coupled with FII selling in recent few weeks has led to a correction in the equity markets.

The news on the domestic macro economic front has not been encouraging. Projects not progressing, reforms not happening, limited pricing power with corporates, GDP growth of sub 5% etc. has impacted the country on the fundamental level as well as the sentiments in the corporate sector. Earnings growth for corporates on an aggregate basis was only 5% for FY13 and for Q1 the expectations are about 5% growth.

At current levels, the Sensex is trading at 15x P/E on FY14E. This valuation multiple is inline with historical mean but a closer look at the companies indicates that a large majority of the market is trading at attractive valuations. Five companies which account for 32% of Nifty weight (ITC, Hindustan lever, HDFC, HDFC bank & TCS) are trading at P/E of 24x. If we adjust for this, the rest of the companies in the Nifty are trading at an attractive P/E of 9.5x. During the last few months, investors interest (mainly FIIs) were restricted to a few large and liquid companies and thereby the valuations of these companies have

become much more expensive relative to the rest of the market). Also, for some of the companies in metals and oil & gas sector, the earnings are likely to be low compared to their true potential earnings capability. This has tended to further push up the Index P/E multiples.

We can also look at the equity markets in another manner. During October-November 2010, the Sensex was 20,000+ and since then earnings have grown by about 20%, while the market is 3-4% lower since then with most of the economic downturn now behind us.

We believe, QE tapering concerns and currency depreciation, has only slowed the declining trend of interest rates. Soon after the currency stabilizes, the government and RBI is going to focus on bring down the interest rates to given the inflation is under control and GDP growth is at historic lows. Hence, we continue to have long duration bias in fixed income portfolios.



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ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
EQUITY SHARES	77.6%	0.0%	0.0%	94.5%	97.5%	99.6%	96.6%
Money Market Instruments	2.3%	79.2%	6.2%	5.3%	2.5%	0.4%	3.4%
Fixed Deposits	3.6%	20.8%	0.3%	0.2%	0.0%	0.0%	0.0%
Non Convertible Debentures	9.9%	0.0%	43.6%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GOVT SECURITIES	6.7%	0.0%	49.9%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WARRANTS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FUND PERFORMANCE

Type	FUND NAMES	SFIN Code	Absolute Return				CAGR Return				Inception	Inception Date
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 year			
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALOC116	9.2%	7.4%	16.9%	17.4%	11.4%	8.1%	13.0%	8.4%	1-Oct-07	
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	8.7%	6.9%	16.2%	16.5%	11.4%	8.2%	12.4%	7.8%	27-Jan-08	
	Crisil Balanced Fund Index		4.9%	5.1%	12.2%	13.4%	10.8%	5.9%	13.9%			
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.7%	1.8%	3.5%	6.9%	7.2%	7.2%	6.8%	6.2%	15-Jan-04	
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.8%	2.2%	4.4%	8.8%	9.0%	9.1%	8.6%	8.2%	23-Jul-04	
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUPEN116	0.9%	2.3%	4.6%	9.0%	9.2%	9.2%	8.9%	8.6%	18-Nov-04	
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.8%	2.2%	4.3%	8.6%	8.8%	8.8%	8.3%	8.6%	10-Jul-06	
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	0.8%	2.1%	4.3%	8.6%	8.8%	8.8%	8.4%	8.8%	24-Jul-06	
	Crisil Composite Liquid Index		0.9%	2.4%	4.8%	9.5%	8.8%	8.7%	7.2%			
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	1.6%	2.3%	4.4%	3.3%	6.5%	6.5%	6.4%	5.6%	15-Jan-04	
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	1.8%	2.8%	5.1%	5.4%	8.4%	8.3%	8.3%	7.7%	23-Jul-04	
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUPEN116	1.3%	2.6%	5.0%	5.8%	8.6%	8.8%	8.8%	8.4%	18-Nov-04	
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	1.3%	2.2%	4.2%	4.4%	7.2%	6.9%	6.9%	7.2%	17-Dec-05	
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELOGAIN116	1.2%	2.1%	3.9%	0.7%	4.8%	4.7%	4.9%	4.4%	23-Jul-04	
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.8%	2.8%	5.0%	5.0%	8.1%	8.0%	7.9%	8.6%	10-Jul-06	
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	1.5%	2.2%	4.0%	3.4%	6.2%	6.0%	6.0%	6.7%	21-Jul-06	
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	1.8%	2.8%	5.1%	5.3%	8.3%	8.2%	8.1%	9.0%	24-Jul-06	
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFND116	1.2%	2.2%	4.7%	5.3%	8.0%			7.9%	5-Dec-11	
	Crisil Composite Bond Index		1.4%	2.6%	5.1%	4.3%	6.8%	7.1%	6.3%			
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	7.5%	7.4%	22.0%	23.8%	13.7%	7.5%	18.5%	16.7%	23-Jul-04	
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	9.1%	7.3%	22.6%	22.2%	14.4%	9.2%	20.0%	18.0%	23-Jul-04	
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQUPLUSPEN116	8.1%	7.4%	18.4%	19.6%	13.7%	9.8%	23.4%	19.2%	18-Nov-04	
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREREQGAIN116	8.0%	7.0%	17.5%	18.2%	12.5%	8.9%	21.8%	13.2%	17-Dec-05	
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	9.0%	6.8%	21.2%	22.5%	14.8%	9.5%	20.2%	10.9%	24-Jul-06	
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	9.1%	7.0%	22.6%	23.6%	15.6%	11.0%		13.1%	1-Jan-10	
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREREQGROW116	8.0%	6.5%	17.3%	17.7%	11.9%	8.4%	20.8%	10.4%	24-Jul-06	
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	8.9%	6.7%	22.0%	23.3%	15.4%	10.9%	23.4%	12.7%	24-Jul-06	
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	14.1%	8.8%	23.2%	24.4%	16.2%	11.6%		12.4%	1-Nov-10	
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	7.5%	5.9%	16.3%	19.6%	13.2%	7.4%		4.8%	1-Nov-10	
	Cnx Nse Nifty Index		6.8%	6.3%	16.9%	18.0%	12.5%	4.7%	17.3%			
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQMIDFUND116	11.5%	5.6%	27.2%	18.4%	6.7%	2.9%	17.3%	13.9%	9-Mar-05	
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQMIDPLUS116	11.4%	6.3%	29.8%	22.0%	9.2%	4.7%	22.7%	17.5%	9-Mar-05	
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQMIDCPEN116	15.3%	9.5%	31.9%	23.7%	9.8%	5.3%	23.8%	19.1%	9-Mar-05	
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCENMIDCAP116	14.4%	9.3%	33.8%	23.4%	9.7%	4.6%	22.3%	12.2%	24-Jul-06	
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	13.6%	8.7%	32.1%	23.2%	10.3%	5.2%		7.6%	1-Jan-10	
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCENMIDPEN116	13.2%	8.7%	33.2%	25.0%	10.6%	5.7%	23.9%	13.2%	24-Jul-06	
	Nifty Mid Cap 50 Index		13.7%	7.1%	30.8%	27.5%	3.5%	-0.5%	16.2%			
INDEX	Equity Fund	ULIF00315/01/04EQUITYFUND116	7.4%	5.8%	16.3%	18.1%	12.5%	4.5%	16.3%	11.4%	15-Jan-04	
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUND116	7.5%	6.2%	16.8%	19.5%	14.0%	5.8%	17.8%	15.8%	23-Jul-04	
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	7.5%	6.1%	16.8%	19.8%	14.1%	5.8%	18.3%	14.9%	18-Nov-04	
INDEX	Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	7.4%	5.8%	16.8%	18.5%	12.8%	4.7%	16.5%	10.2%	17-Dec-05	
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEX02116	7.1%	5.8%	16.5%	18.7%	12.6%	4.8%	17.0%	10.5%	24-Jul-06	
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREREQINDEX116	7.3%	5.6%	15.6%	16.9%	11.7%	3.8%	15.6%	9.0%	24-Jul-06	
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDEXPEN02116	7.5%	6.1%	16.8%	19.0%	13.5%	5.4%	17.5%	10.5%	24-Jul-06	
	Cnx Nse Nifty Index		6.8%	6.3%	16.9%	18.0%	12.5%	4.7%	17.3%			
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	5.9%	4.0%	15.9%	22.5%	13.3%	8.7%	20.0%	14.2%	17-Dec-05	
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	6.2%	4.6%	16.7%	23.7%	14.7%	9.4%	19.9%	14.7%	21-Jul-06	
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	4.5%	2.1%	13.3%	19.1%	12.4%	7.4%	22.7%	14.5%	17-Apr-08	
	Cnx Nse Nifty Index		6.8%	6.3%	16.9%	18.0%	12.5%	4.7%	17.3%			



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Asset Allocation Fund

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Equity Funds

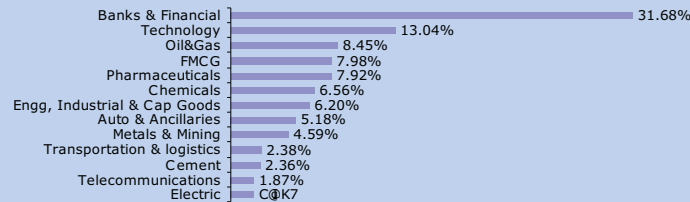
Equity Mid-cap Funds

Pure Equity Funds

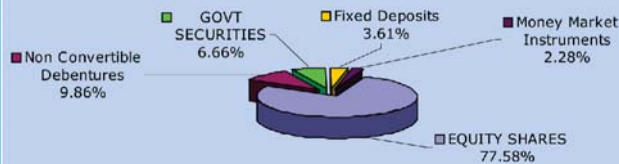
Investment Objectives

The investment objective of this Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The Fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class. Equity: 0% - 100% Debt: 0% - 100% Money market instruments: 0% - 20%

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	9.24%	7.44%	16.85%	17.43%	11.44%	8.07%	8.41%
Asset Allocation Pension Fund	8.75%	6.90%	16.19%	16.53%	11.37%	8.19%	7.78%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	6.66%	6.66%
CORPORATE BONDS		9.86%
Power Grid Corpn. Of India Ltd.	2.37%	
Power Finance Corpn. Ltd.	1.36%	
L I C Housing Finance Ltd.	1.09%	
Rural Electrification Corpn. Ltd.	1.01%	
Housing Development Finance Corpn. Ltd.	0.91%	
Indian Railway Finance Corpn. Ltd.	0.88%	
Bharat Forge Ltd.	0.70%	
Shriram Transport Finance Co. Ltd.	0.51%	
Barclays Investments & Loans (India) Ltd.	0.29%	
I C I C I Bank Ltd.	0.22%	
MINISTRY OF RAILWAYS	0.22%	
Other Corporate Bonds	0.31%	
Money Market Instruments	2.28%	2.28%
FIXED DEPOSITS	3.61%	3.61%
SHARES		77.58%
I C I C I Bank Ltd.	7.37%	
Yes Bank Ltd.	4.41%	
H D F C Bank Ltd.	4.10%	
I T C Ltd.	3.99%	
Mphasis Ltd.	3.87%	
Bosch Ltd.	3.17%	
Infosys Ltd.	2.91%	
Bank Of Baroda	2.43%	
Larsen & Toubro Ltd.	2.31%	
Hindalco Industries Ltd.	2.29%	
B A S F India Ltd.	2.24%	
Oil & Natural Gas Corpn. Ltd.	2.18%	
Aventis Pharma Ltd.	2.12%	
State Bank Of India	2.12%	
Wipro Ltd.	2.01%	
Reliance Industries Ltd.	1.67%	
Wyeth Ltd.	1.61%	
I N G Vysya Bank Ltd.	1.49%	
Bharti Airtel Ltd.	1.45%	
Bayer Cropsience Ltd.	1.44%	
Akzo Nobel India Ltd.	1.41%	
N T P C Ltd.	1.32%	
Tech Mahindra Ltd.	1.32%	
Nestle India Ltd.	1.29%	
G A I L (India) Ltd.	1.27%	
Gujarat Pipavav Port Ltd.	1.22%	
Other Shares	14.56%	
Grand Total	100%	100%



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Investment Objectives

The objective of this Fund is to protect the invested capital through investments in money market and short term debt instruments. This fund will invest 100% of its portfolio in bank deposits and money market instruments. Not more than 20% of the apportioned premium can be put in this fund.

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.66%	1.80%	3.52%	6.90%
Cash Plus Fund	0.80%	2.23%	4.41%	8.80%
CASH PLUS PENSION	0.85%	2.31%	4.58%	9.03%
Liquid Fund	0.76%	2.16%	4.31%	8.59%
Liquid Pension Fund	0.76%	2.14%	4.28%	8.59%

AVERAGE MATURITY AND PORTFOLIO YTM

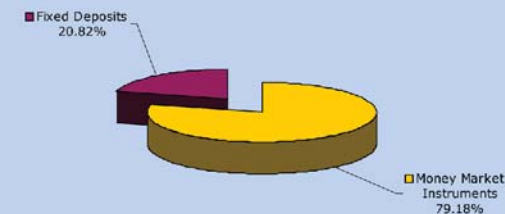
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.13%	0.75

Fund Manager Comments

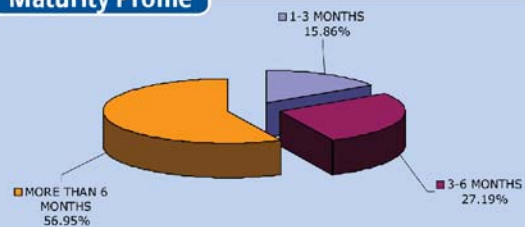
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
Xtj WZ/Waaffe		20.82%
Corporation Bank	4.6%	
Bank Of India	4.6%	
Canara Bank	4.6%	
Union Bank Of India	3.9%	
Other FD	3.0%	
Money Market Instruments		79.18%
Government of India	8.4%	
Bank Of Baroda	7.9%	
Indian Bank	7.8%	
Oriental Bank Of Commerce	6.7%	
I D B I Bank Ltd.	6.1%	
Kotak Mahindra Prime Ltd.	5.9%	
Indian Overseas Bank	5.6%	
GIC Housing Finance Ltd	5.2%	
Other Money Market Instruments	25.8%	
Grand Total	100%	100%

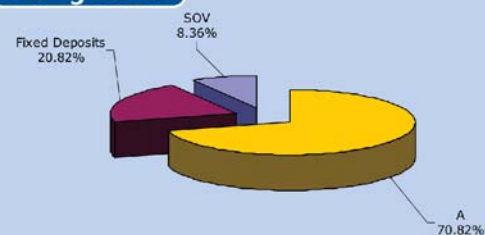
Asset Profile



Maturity Profile



Rating Profile



Debt Funds

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Pure Equity Funds

Investment Objectives

The objective of the fund is to provide accumulation of income through investment in high quality FIXED income securities. This Fund will have an exposure of maximum 20% in money market instruments and minimum of 80% in G Secs, bonds and fixed deposits

Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
FUND NAMES	1 Month	3 month	6 month	1 Year
Debt Fund	1.62%	2.34%	4.40%	3.33%
Debt Plus Fund	1.78%	2.84%	5.14%	5.43%
DEBT PLUS PENSION	1.29%	2.58%	5.04%	5.81%
Premier Debt Fund	1.27%	2.15%	4.17%	4.36%
Life Long Gain	1.24%	2.12%	3.88%	0.74%
Bond Fund	1.80%	2.77%	5.03%	5.00%
Premier Bond Fund	1.52%	2.17%	4.00%	3.36%
Bond Pension Fund	1.81%	2.76%	5.08%	5.34%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.50%	5.00

Fund Manager Comments

March CPI inflation eased further to 8.1% YoY from 8.8% last month on easing vegetable prices (6.7% fall MoM). Core CPI came in at 7.9% as compared to 8.1% last month. India's March WPI inflation print slipped to 4.68% YoY vs. prior reading of 5.05%. January IIP registered a surprise and came at 0.1% YoY as against a revised -0.2% YoY in December. Trade deficit for March narrowed to USD 8.1 billion from USD 9.9 bn in January on faster contraction in imports (-17.1% YoY) as compared to exports (-3.7% YoY). Fiscal deficit for YTD March 2014 came in at 5.3% of GDP higher than revised estimates deficit of 4.6% largely on account of lower receipts which on a Ytd basis grew by 12.40% YoY as compared to budgeted growth of 23.40% YoY.

We would look to maintain duration within a range of 4.00- 5.00 with a view that yields would stay volatile in the coming months given higher government borrowing in the first quarter, election outcomes, expectations of inflation inching up (EL-Nino, Food prices) and weak growth numbers. However, a lot of these negatives are already factored in the Gsec yields which are trading around 9.00%. We also derive comfort from a stable INR and RBI's resolve to maintain overnight rates at around 8.00%.

Company Name	% Value	% Total Value
UNIVERSAL TRADING CORPORATION	49.89%	49.89%
CORPORATE BONDS		43.58%
Tata Sons Ltd.	7.26%	
Food Corporation of India Ltd.	5.99%	
L I C Housing Finance Ltd.	5.31%	
MINISTRY OF RAILWAYS	3.21%	
Power Grid Corp. Of India Ltd.	2.74%	
Housing Development Finance Corp. Ltd.	2.28%	
Shriram Transport Finance Co. Ltd.	2.26%	
Power Finance Corp. Ltd.	2.19%	
Rural Electrification Corp. Ltd.	1.79%	
Infrastructure Leasing & Financial Services Ltd.	1.25%	
Tata Bluescope Steel Ltd.	1.23%	
Ashok Leyland Ltd.	1.23%	
Other Corporate Bonds	6.84%	
FIXED DEPOSITS		0.31%
State Bank of Hyderabad	0.16%	
Syndicate Bank	0.08%	
Canara Bank	0.04%	
Other FD	0.02%	
Money Market Instruments	6%	6.23%
Grand Total	100%	100%

Asset Profile



Maturity Profile



Rating Profile



March 2014

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Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

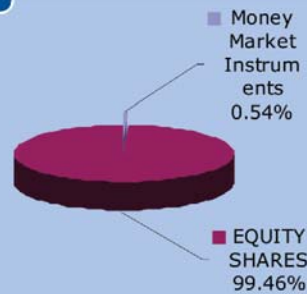
Capital Shield

Investment Objectives

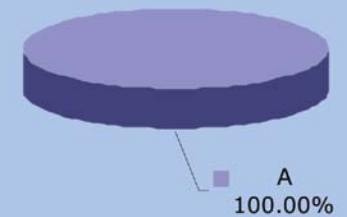
The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification.

Company Name	% Value	% Total Value
CAW&2 sOw&7AU&O A w&AU SHARES	0.5%	0.54%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	0.95%	0.86%	3.99%	5.33%	5.83%	6.08%	8.29%
Capital Shield II	0.45%	1.48%	-3.33%	-6.85%	-0.01%	1.02%	7.37%



March 2014

Max Gain Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

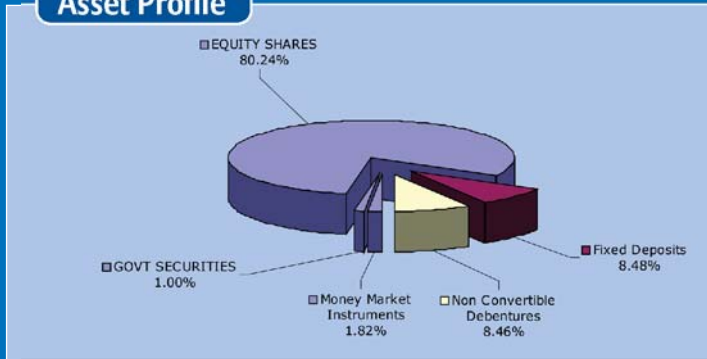
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

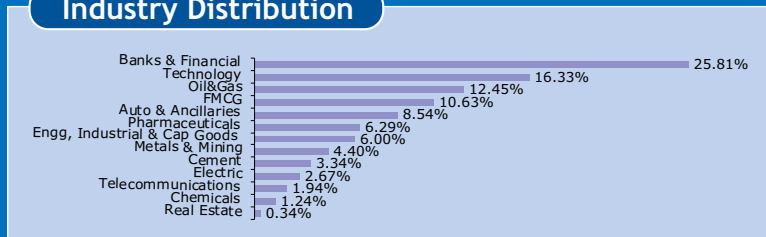
Pure Equity Funds

Asset Profile



Company Name	% Value	% Total Value
SHARES		
80.2%		
I T C Ltd.	7.40%	
Infosys Ltd.	6.49%	
Reliance Industries Ltd.	6.14%	
I C I C I Bank Ltd.	5.26%	
H D F C Bank Ltd.	5.25%	
Housing Development Finance Corpn. Ltd.	4.49%	
Tata Consultancy Services Ltd.	4.28%	
Larsen & Toubro Ltd.	4.12%	
Tata Motors Ltd.	2.92%	
Oil & Natural Gas Corpn. Ltd.	2.42%	
Mahindra & Mahindra Ltd.	1.89%	
Sun Pharmaceutical Inds. Ltd.	1.80%	
Axis Bank Ltd.	1.78%	
Bharti Airtel Ltd.	1.56%	
Dr. Reddys Laboratories Ltd.	1.47%	
State Bank Of India	1.29%	
H C L Technologies Ltd.	1.23%	
Kotak Mahindra Bank Ltd.	1.17%	
Maruti Suzuki India Ltd.	1.16%	
Other Shares	18.10%	
Non Convertible Debentures.	8.46%	8.46%
Money Market Instruments	1.82%	1.82%
Govt. Securities	1.00%	1.00%
Fixed Deposits	8.48%	8.48%
Grand Total	100%	100%

Industry Distribution



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	4.96%	4.88%	13.28%	16.75%	11.17%	6.50%	7.49%
Max Gain Fund II	4.78%	4.92%	13.33%	15.93%	11.34%	6.15%	6.66%

March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

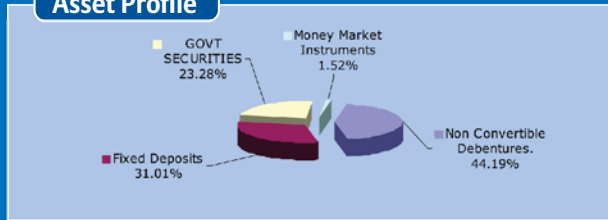
Equity Mid-cap Funds

Pure Equity Funds

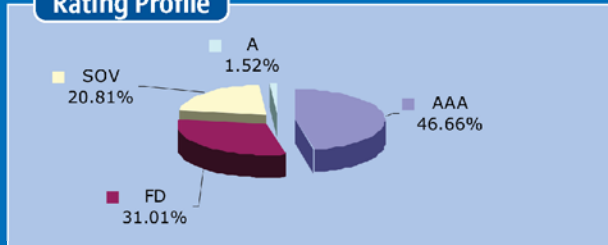
Guaranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 Year	2 Years	3 Years	Returns since Inception
Guaranteed Bond Fund	0.26%	1.46%	4.59%	4.86%	7.05%	0.00%	7.62%

Company Name

Company Name	% Value	% Total Value
CORPORATE BONDS 44.19%		
Export-Import Bank Of India	7.3%	
Rural Electrification Corpn. Ltd.	7.2%	
Housing Development Finance Corpn. Ltd.	7.1%	
Power Finance Corpn. Ltd.	6.9%	
Power Grid Corpn. Of India Ltd.	5.8%	
Indian Railway Finance Corpn. Ltd.	5.8%	
L I C Housing Finance Ltd.	4.0%	
FIXED DEPOSITS 31.01%		
State Bank Of Travancore	9.0%	
I D B I Bank Ltd.	8.5%	
State Bank Of Bikaner & Jaipur	5.5%	
Other FD	7.9%	
GOVT SECURITIES(GSE)	23.3%	23.28%
Money Market Instruments	1.5%	1.52%
Grand Total	100%	100%

March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

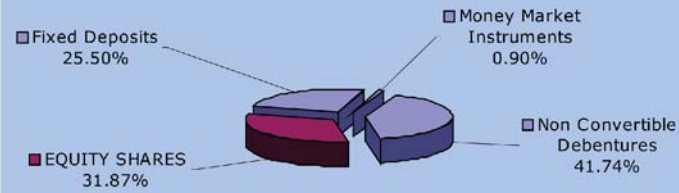
Equity Funds

Equity Mid-cap Funds

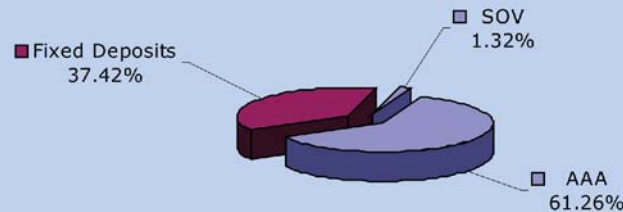
Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	1.13%	2.10%	4.21%	5.46%	7.57%	7.39%	6.58%
Growth Plus Fund II	7.25%	5.98%	15.97%	21.63%	13.95%	9.92%	3.72%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Tata Sons Ltd.	6.65%	41.74%	
Indian Railway Finance Corpn. Ltd.	6.57%		
Rural Electrification Corpn. Ltd.	6.57%		
Housing Development Finance Corpn. Ltd.	6.12%		
Power Grid Corpn. Of India Ltd.	5.66%		
Power Finance Corpn. Ltd.	5.63%		
Infrastructure Development Finance Co. Ltd.	4.54%		
Fixed Deposits - Security			25.50%
Money Market Instruments			0.90%
EQUITY SHARES			
EQUITY SHARES			31.87%
I T C Ltd.	2.67%	100%	
Reliance Industries Ltd.	2.42%		
Infosys Ltd.	2.23%		
I C I C I Bank Ltd.	2.05%		
H D F C Bank Ltd.	2.05%		
Larsen & Toubro Ltd.	1.73%		
Housing Development Finance Corpn. Ltd.	1.48%		
Tata Consultancy Services Ltd.	1.43%		
Tata Motors Ltd.	1.20%		
Oil & Natural Gas Corpn. Ltd.	0.92%		
Bharti Airtel Ltd.	0.79%		
Axis Bank Ltd.	0.77%		
Sun Pharmaceutical Inds. Ltd.	0.73%		
Mahindra & Mahindra Ltd.	0.68%		
Infrastructure Development Finance Co. Ltd.	0.68%		
Hindustan Unilever Ltd.	0.62%		
Dr. Reddys Laboratories Ltd.	0.57%		
Tata Steel Ltd.	0.54%		
Hindalco Industries Ltd.	0.54%		
Wipro Ltd.	0.53%		
Other Equity Shares	7.26%		
Grand Total	100%	100%	

March 2014

Assured return fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

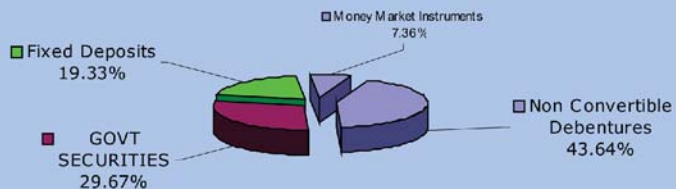
Index linked (nifty) funds

Equity Funds

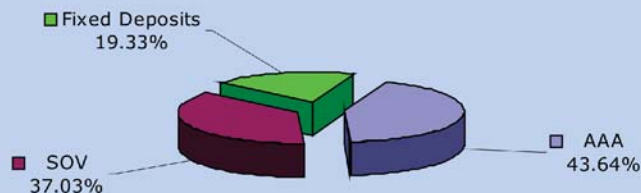
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	1.14%	2.09%	4.37%	4.31%	6.95%	6.77%	6.78%

Company Name

Company Name	% Value	% Total Value
Non Convertible Debentures. 43.64%		
Rural Electrification Corpn. Ltd.	7.97%	
Power Grid Corpn. Of India Ltd.	6.98%	
Power Finance Corpn. Ltd.	6.68%	
Export-Import Bank Of India	6.50%	
Housing Development Finance Corpn. Ltd.	4.23%	
Indian Railway Finance Corpn. Ltd.	4.13%	
Other NCD	7.15%	
Fixed Deposits	19.33%	19.33%
Money Market Instruments	7.36%	7.36%
GOVT SECURITIES(GSE)	29.67%	29.67%
Grand Total	100%	100%

March 2014

Shield Plus Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

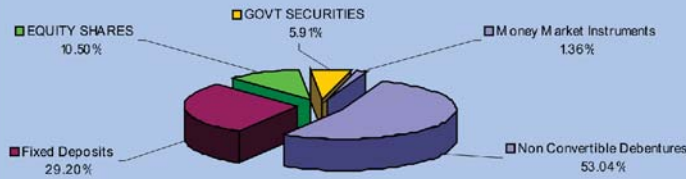
Index linked (nifty) funds

Equity Funds

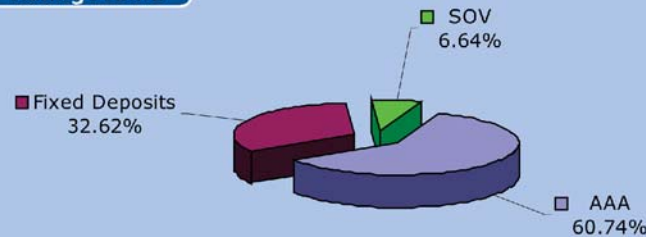
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Company Name

Company Name	% Value	% Total Value
WE ६३०४		10.50%
State Bank Of India	1.03%	
N T P C Ltd.	0.90%	
I C I C I Bank Ltd.	0.82%	
Hindustan Unilever Ltd.	0.82%	
V S T Industries Ltd.	0.80%	
Bharti Airtel Ltd.	0.77%	
Tata Consultancy Services Ltd.	0.66%	
F A G Bearings India Ltd.	0.53%	
Canara Bank	0.52%	
Cipla Ltd.	0.50%	
Bosch Ltd.	0.44%	
Infosys Ltd.	0.42%	
Hindustan Petroleum Corpn. Ltd.	0.40%	
Oil India Ltd.	0.32%	
S M L Isuzu Ltd.	0.28%	
Jagran Prakashan Ltd.	0.26%	
Gujarat State Petronet Ltd.	0.22%	
Sun T V Network Ltd.	0.21%	
I V R C L Ltd.	0.20%	
Other Equity Shares	0.39%	
CORPORATE BONDS		53.04%
Power Grid Corpn. Of India Ltd.	9.19%	
Power Finance Corpn. Ltd.	9.09%	
Indian Railway Finance Corpn. Ltd.	8.67%	
MINISTRY OF RAILWAYS	7.72%	
Rural Electrification Corpn. Ltd.	6.94%	
Housing Development Finance Corpn. Ltd.	4.55%	
L I C Housing Finance Ltd.	2.99%	
Export-Import Bank Of India	2.83%	
Others	1.07%	
GOVT SECURITIES	5.91%	5.91%
Money Market Instruments	1.36%	1.36%
Fixed Deposits	29.20%	29.20%
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR		Returns since Inception
	1 month	3 months	6 months	1 year	2 Year	3 Year	
Shield Plus Fund I	1.59%	2.07%	5.59%	7.13%	7.89%	7.17%	6.92%
Shield Plus Fund II	3.30%	4.12%	7.36%	8.58%	9.02%	7.94%	7.59%
Shield Plus Fund III	2.84%	3.36%	6.75%	8.10%	8.48%	7.80%	7.37%
Shield Plus Fund IV	1.81%	2.28%	5.66%	7.23%	8.52%	0.00%	7.96%



March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

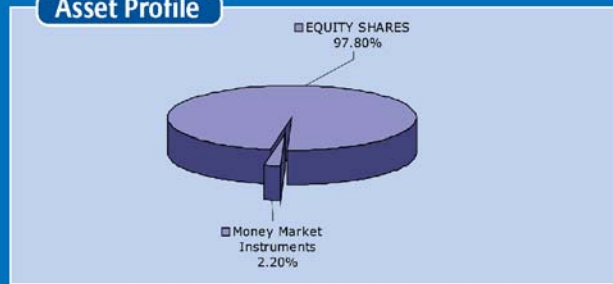
Pure Equity Funds

Blue Chip Equity Fund

Investment Objectives

The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

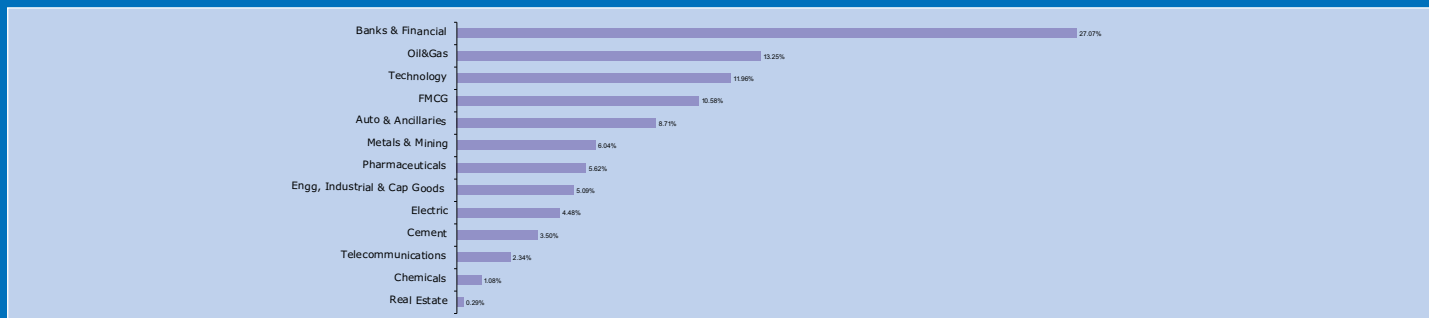
Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Blue Chip Equity Fund	7.55%	5.94%	16.28%	19.59%	13.17%	7.36%	4.78%

Industry Distribution



Company Name	% Value	% Total Value
Money Market Instruments	2.2%	2.2%
SHARES		97.8%
I T C Ltd.	8.77%	
Reliance Industries Ltd.	7.28%	
Infosys Ltd.	7.11%	
I C I C I Bank Ltd.	6.49%	
H D F C Bank Ltd.	6.41%	
Housing Development Finance Corpn. Ltd.	5.11%	
Larsen & Toubro Ltd.	4.98%	
Tata Motors Ltd.	3.78%	
Oil & Natural Gas Corpn. Ltd.	3.44%	
N T P C Ltd.	2.40%	
Tata Consultancy Services Ltd.	2.32%	
Bharti Airtel Ltd.	2.29%	
Hindalco Industries Ltd.	2.27%	
Mahindra & Mahindra Ltd.	2.24%	
other Equity Shares	32.92%	
Grand Total	100%	100%



March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

INDEX LINKED (NIFTY) FUNDS

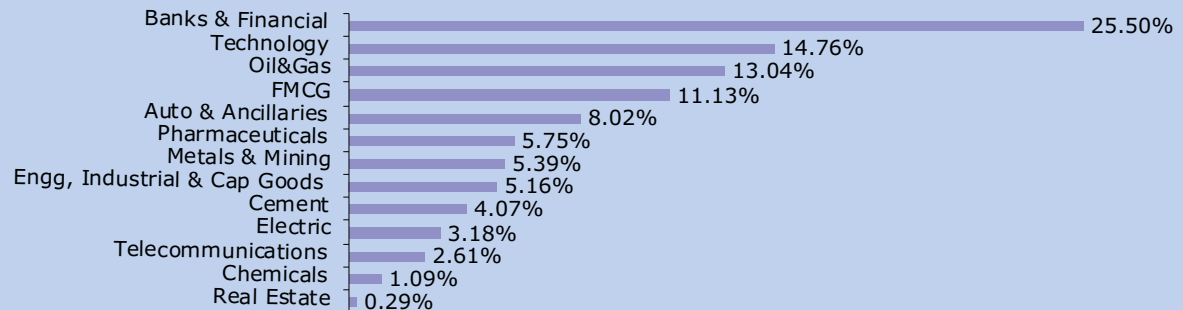
Investment Objectives

The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	7.37%	5.82%	16.26%	18.10%	12.50%	4.50%	11.41%
Equity Index Fund	7.49%	6.16%	16.77%	19.50%	13.98%	5.84%	15.77%
Equity Index Pension	7.49%	6.14%	16.84%	19.84%	14.07%	5.84%	14.85%
Premier Equity Fund	7.38%	5.80%	16.76%	18.46%	12.83%	4.75%	10.15%
Equity Index Fund II	7.12%	5.78%	16.53%	18.67%	12.58%	4.77%	10.49%
Premier Equity Index Fund	7.30%	5.64%	15.57%	16.94%	11.69%	3.83%	8.99%
Equity Index Pension Fund II	7.51%	6.06%	16.77%	19.01%	13.53%	5.39%	10.45%

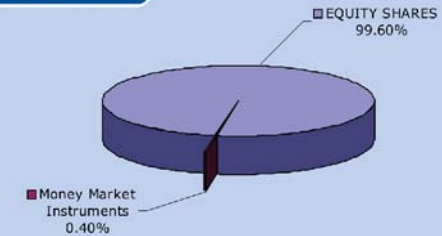
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES	0.40%	99.6%
I T C Ltd.	8.98%	
Reliance Industries Ltd.	7.70%	
Infosys Ltd.	7.12%	
H D F C Bank Ltd.	6.71%	
I C I C I Bank Ltd.	6.12%	
Housing Development Finance Corpn. Ltd.	6.01%	
Larsen & Toubro Ltd.	4.56%	
Tata Consultancy Services Ltd.	4.36%	
Tata Motors Ltd.	3.44%	
Oil & Natural Gas Corpn. Ltd.	3.01%	
Bharti Airtel Ltd.	2.60%	
Mahindra & Mahindra Ltd.	2.28%	
Hindalco Industries Ltd.	2.23%	
Wipro Ltd.	2.04%	
Sun Pharmaceutical Inds. Ltd.	1.90%	
Hindustan Unilever Ltd.	1.76%	
State Bank Of India	1.53%	
G A I L (India) Ltd.	1.49%	
N T P C Ltd.	1.45%	
Other Shares	24.28%	
Grand Total	100%	100%

Asset Profile



March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Funds

Investment Objectives

The objective of the fund is to provide capital appreciation through investment in selected equity shares that have the potential for capital appreciation. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Gain Fund	7.53%	7.41%	21.98%	23.81%	13.70%	7.48%	16.72%
Equity Plus Fund	9.11%	7.29%	22.55%	22.16%	14.43%	9.20%	17.98%
Equity Plus Pension	8.05%	7.38%	18.44%	19.58%	13.66%	9.85%	19.18%
Premier Equity Gain	8.03%	7.04%	17.47%	18.15%	12.54%	8.93%	13.16%
Equity Growth Fund	8.97%	6.80%	21.20%	22.55%	14.75%	9.48%	10.94%
Equity Growth Fund II	9.13%	6.99%	22.55%	23.58%	15.58%	10.99%	13.14%
Premier Equity Growth Fund	8.00%	6.54%	17.30%	17.74%	11.91%	8.36%	10.41%
Equity Growth Pension Fund	8.86%	6.69%	22.02%	23.26%	15.39%	10.87%	12.67%
Growth Plus Fund III	14.06%	8.77%	23.18%	24.37%	16.21%	11.57%	12.45%

Asset Profile

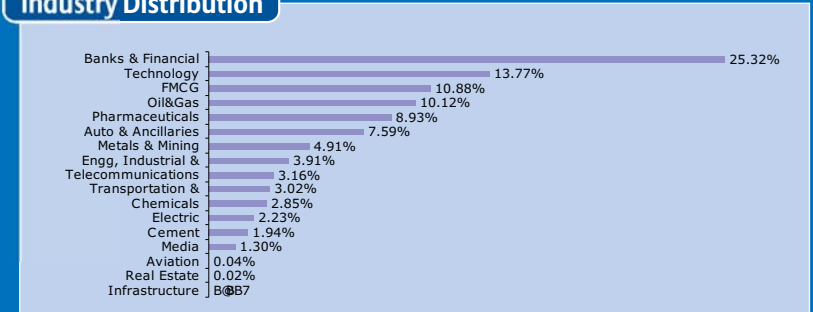


Fund Manager Comments

After consolidating at 6300 level of Nifty, Markets gave a strong bounce in the month of March 14. Nifty 50 index gave 7.3% returns in the month. On the back of 3% odd returns of Feb, this strong performance came in as a bit of positive surprise. The rally was mainly led by cyclicals. Stocks from banking sector were quite strong & returned anywhere between 15-30%, especially PSU banks. Another segment that was strong was industrials. Other sectors like cement, metals etc also performed well. The laggards were mainly IT stocks, with Re appreciation remaining an overhang. Pharma stocks also did not perform well. We are booking profits where we feel stocks seem to have run ahead of fundamentals.

Company Name	% Value	% Total Value
Money Market Instruments		
SHARES		
ICICI Bank Ltd.	7.61%	5.32%
H D F C Bank Ltd.	7.21%	94.53%
Infosys Ltd.	6.57%	
IT C Ltd.	5.76%	
Reliance Industries Ltd.	5.50%	
Tech Mahindra Ltd.	4.57%	
Hindalco Industries Ltd.	3.78%	
Housing Development Finance Corp. Ltd.	3.71%	
Bosch Ltd.	3.43%	
Yes Bank Ltd.	3.07%	
Nestle India Ltd.	3.00%	
Cadila Healthcare Ltd.	2.46%	
Aventis Pharma Ltd.	2.41%	
G A I L (India) Ltd.	2.30%	
Bharti Airtel Ltd.	2.23%	
N T P C Ltd.	1.85%	
Gujarat Pipavav Port Ltd.	1.81%	
Tata Motors Ltd.	1.56%	
Larsen & Toubro Ltd.	1.52%	
Wipro Ltd.	1.30%	
Oil & Natural Gas Corp. Ltd.	1.18%	
Monsanto India Ltd.	1.14%	
Wyeth Ltd.	1.08%	
HERO MOTOCORP LIMITED	1.02%	
Container Corp. of India Ltd.	0.99%	
Century Textiles & Inds. Ltd.	0.99%	
Lupin Ltd.	0.88%	
Ultratech Cement Ltd.	0.84%	
Other Shares	14.75%	
Fixed Deposits - Security	0.15%	0.15%
Grand Total	100%	100%

Industry Distribution



March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Mid-cap Funds

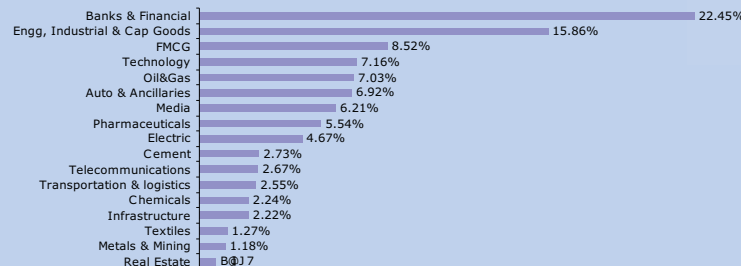
Investment Objectives

The objective of this fund is to achieve capital appreciation by investing in a diversified basket of mid cap and large cap stocks. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and 60% in equities. Of the equity investment at least 50% will be in mid cap shares.

Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Equity Midcap Fund	11.46%	5.56%	27.21%	18.36%	6.73%	2.85%	13.87%
Equity Midcap Plus	11.43%	6.29%	29.84%	21.98%	9.17%	4.67%	17.48%
Equity Midcap Pension	15.28%	9.46%	31.86%	23.66%	9.83%	5.28%	19.13%
Accelerator Mid Cap Fund	14.41%	9.32%	33.76%	23.44%	9.73%	4.56%	12.20%
Accelerator Mid Cap Fund li	13.59%	8.70%	32.12%	23.23%	10.33%	5.25%	7.59%
Accelerator Midcap Pension Fund	13.21%	8.73%	33.23%	24.97%	10.65%	5.70%	13.21%

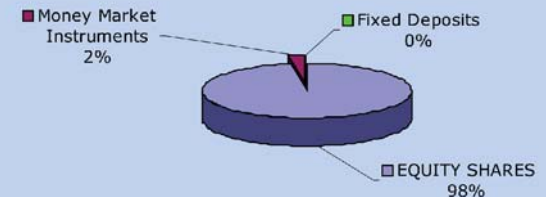
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments	2.48%	2.48%
SHARES		97.51%
Yes Bank Ltd.	6.22%	
Union Bank Of India	6.00%	
Siemens Ltd.	4.63%	
Gujarat State Petronet Ltd.	3.72%	
Voltas Ltd.	3.65%	
Nestle India Ltd.	3.55%	
Mphasis Ltd.	3.07%	
Development Credit Bank Ltd.	2.84%	
Sun T V Network Ltd.	2.82%	
I N G Vysya Bank Ltd.	2.80%	
ALSTOM T&D INDIA LTD.	2.61%	
Bosch Ltd.	2.49%	
Hindustan Petroleum Corpn. Ltd.	2.36%	
B A S F India Ltd.	2.14%	
Sasken Communication Technologies Ltd.	2.14%	
Automotive Axles Ltd.	2.02%	
H T Media Ltd.	2.00%	
I L & F S Transportation Networks Ltd.	2.00%	
Hitachi Home & Life Solutions (India) Ltd.	1.94%	
Canara Bank	1.82%	
Unichem Laboratories Ltd.	1.75%	
Mindtree Ltd.	1.75%	
P T C India Financial Services Ltd.	1.73%	
K S B Pumps Ltd.	1.57%	
Ashoka Buildcon Ltd.	1.55%	
Ultratech Cement Ltd.	1.49%	
Torrent Power Ltd.	1.41%	
Gujarat Industries Power Co. Ltd.	1.38%	
Other Shares	24.05%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Midcaps were one step ahead of large caps. Midcap 50 index returned 15% in the month of March 14. Very strong gains indeed. In terms of sector performances they were mirror image of large caps. Cyclical sectors like banks, industrials were very strong. Midcap cement & infra stocks were particularly strong returning anywhere between 20-40%. We are looking to add some select cyclical stocks that are still to run up & have valuation cushion with them.



March 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Pure Equity Fund

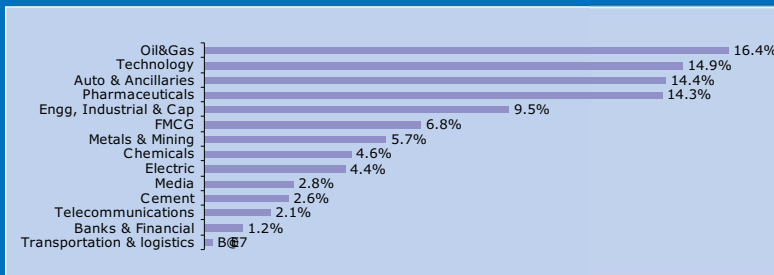
Investment Objectives

The investments in this fund will specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV, etc.), Hotels, Banks and Financial Institutions, Investment would be atleast 60% in equities and not more than 40% in bank deposits and money market instruments.

Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Pure Eq Fund	5.87%	3.96%	15.95%	22.46%	13.32%	8.68%	14.24%
Pure Stock Fund	6.23%	4.55%	16.69%	23.72%	14.74%	9.42%	14.70%
Pure Stock Pension Fund	4.49%	2.10%	13.34%	19.08%	12.44%	7.37%	14.48%

Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
Infosys Ltd.	7.19%	96.60%
Bosch Ltd.	5.60%	
Nestle India Ltd.	4.76%	
Oil & Natural Gas Corp. Ltd.	4.75%	
Reliance Industries Ltd.	4.15%	
B A S F India Ltd.	4.07%	
Aventis Pharma Ltd.	4.01%	
Dr. Reddys Laboratories Ltd.	3.90%	
G A I L (India) Ltd.	3.77%	
Larsen & Toubro Ltd.	3.73%	
Tata Motors Ltd.	3.46%	
Wipro Ltd.	3.29%	
K S B Pumps Ltd.	3.13%	
Lupin Ltd.	2.84%	
Tamil Nadu Newsprint & Papers Ltd.	2.68%	
Natco Pharma Ltd.	2.66%	
Hindalco Industries Ltd.	2.55%	
Gujarat Industries Power Co. Ltd.	2.37%	
Bharti Airtel Ltd.	1.99%	
Mahindra & Mahindra Ltd.	1.95%	
Sesa Goa Ltd.	1.91%	
N T P C Ltd.	1.90%	
Tata Consultancy Services Ltd.	1.87%	
Tech Mahindra Ltd.	1.82%	
Kansai Nerolac Paints Ltd.	1.74%	
Tata Global Beverages Ltd.	1.64%	
Hindustan Petroleum Corp. Ltd.	1.60%	
A C C Ltd.	1.42%	
Other Shares	9.84%	
Money Market Instruments	3.40%	3.40%
Grand Total	100%	100%

Asset Profile

Money Market Instruments
3.40%



EQUITY SHARES
96.60%

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March 2014

CIO's Comments

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Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds



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