

November 2012

CIO's Comments

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Pure Equity Funds

## CIO's Comments



Sampath Reddy, CFA  
CIO, Bajaj Allianz Life Insurance

The equity markets continued with their upmove during the month of November following strong funds flows from foreign investors primarily driven by benign liquidity scenario globally, the announcement of Greece's bailout by Eurozone members and expectations on policy reforms around the winter session of parliament in India

The strength and stability of the UPA led government during the voting on FDI in multi brand retail in both the upper house and the lower house was a big positive. The doubts regarding the smooth functioning of the present government and mid term elections have been put to rest for the time being

So till now the present government has passed the bills for 51% FDI in retail, 49% FDI in aviation and banking law (amendments). The market is no keenly watching for the power sector reforms to get announced in their final state. This will remove a big overhang on the prospects of banks and NBFC involved in the infrastructure lending business. Interim approvals for coal blocks to certain companies in the power and metals space were also announced by the respective ministries. Setting up of the National investment board to fast track infrastructure projects is now expected.

GDP growth of 5.3% for Q2 FY13 was in line with expectations. While services did well, there was moderation in the growth of Agri and Industrial sectors. IIP for Sep came in sharply lower than estimates -0.4%, however was more than made up for by October where the growth was 8.2%. The high levels of volatility showcased by IIP has resulted in deterioration of the significance of this indicator.

Oct WPI at 7.45% vs consensus expectations of 7.9% was positive, however the sharp upward revision for August (revised from 7.6% to 8%) dented the enthusiasm. Oct CPI continued to remain high at 9.75%

RBI held its mid quarter monetary policy review on 18th December. Though there was no change in any of the policy rates, the tone of the policy document was dovish. It said that the RBI was now comfortable with the core WPI and hence the monetary policy has now to shift focus and respond towards threat to growth going forward

On the government's fiscal initiatives, though the start was poor with the 2G auctions not really finding any takers, the situation improved quite substantially with the successful stake sale of NMDC (~Rs.6000 crore ) and

Hindustan Copper (~Rs.750 crore). We expect the government to announce stake sale in NTPC and Nalco shortly followed by one time special dividends in cash rich PSUs like Coal India and NMDC. The announcement of second round of 2G auctions at lowered reserve prices also will aid towards bridging the fiscal gap

The equity markets witnessed several large deals. Other than the NMDC and Hindustan Copper, there were several other deals in the private space which went through successfully. Seeing the interest of investors, some IPOs (Bharti Infratel, CARE, PC Jewellers, Tara jewels, etc.) also went through successfully

FII continued with their positive fund flows pumping in USD 2 billion in the month of November alone. YTD, the FIIs have put in USD 20 billion in Indian equities. DIIs have been sellers with Net sales of close to USD 1 billion in November and USD 9 billion YTD

The outlook on the Indian equity markets is positive primarily driven by stability at the center, monetary easing going forward and improving fiscal situation. Interest rate sensitive sectors should see a fillip and we see a lot of opportunities in investing in these sectors.



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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	49.3%	0.0%	0.0%	94.7%	86.2%	97.3%	93.7%
Money Market Instruments	5.0%	75.0%	0.8%	3.0%	12.8%	1.2%	6.3%
Fixed Deposits	3.6%	24.9%	10.7%	1.9%	0.3%	0.0%	0.0%
Non Convertible Debentures.	21.1%	0.0%	34.5%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	3.3%	0.0%	0.8%	0.4%	0.6%	1.5%	0.0%
GOVT SECURITIES	17.6%	0.0%	52.9%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.1%	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	Absolute Return				CAGR Return		
		1 Month	3 month	6 month	1 Year	2 Year	3 year	
Asset Allocation	Asset Allocation Fund	2.3%	6.5%	9.8%	13.7%	4.9%	6.5%	7.6%
Asset Allocation	Asset Allocation Pension Fund	2.5%	6.8%	10.0%	14.0%	5.2%	6.4%	6.8%
	Crisil Balanced Fund Index	3.2%	8.5%	13.8%	17.7%	3.2%	6.2%	
Cash Fund	Unit Gain - Cash	0.6%	1.8%	3.7%	7.6%	7.3%	6.5%	6.1%
Cash Fund	Unit Gain Plus - Cash Plus	0.7%	2.3%	4.6%	9.3%	9.0%	8.2%	8.1%
Cash Fund	Cash Plus Pension	0.7%	2.4%	4.7%	9.4%	9.2%	8.5%	8.5%
Cash Fund	Liquid Fund	0.7%	2.3%	4.5%	9.1%	8.7%	8.0%	8.7%
Cash Fund	Liquid Pension Fund	0.7%	2.2%	4.5%	9.0%	8.7%	8.1%	8.8%
	Crisil Composite Liquid Index	0.6%	1.9%	3.9%	8.6%	8.3%	7.1%	
DEBT FUNDS	Unit Gain - Debt	0.5%	2.4%	4.8%	9.6%	7.4%	6.9%	5.8%
DEBT FUNDS	Unit Gain Plus - Debt Plus	0.7%	2.7%	5.3%	11.4%	9.2%	8.6%	7.8%
DEBT FUNDS	Debt Plus Pension	0.9%	2.6%	5.0%	12.0%	9.8%	9.2%	8.7%
DEBT FUNDS	Premier Debt Fund	0.6%	2.4%	4.5%	9.6%	7.3%	6.9%	7.5%
DEBT FUNDS	Life Long Gain	0.5%	2.1%	4.1%	8.6%	6.1%	5.4%	4.7%
DEBT FUNDS	Bond Fund	0.7%	2.8%	5.4%	11.1%	8.8%	8.2%	9.1%
DEBT FUNDS	Premier Bond Fund	0.6%	2.2%	4.4%	9.2%	6.7%	6.2%	7.1%
DEBT FUNDS	Bond Pension Fund	0.7%	2.7%	5.4%	11.1%	9.1%	8.4%	9.6%
	Crisil Composite Bond Index	0.7%	2.3%	4.6%	9.5%	7.9%	6.7%	
LARGE CAP	Equity Gain	5.9%	13.3%	17.1%	22.5%	1.6%	6.7%	17.2%
LARGE CAP	Equity Plus	5.6%	13.3%	17.8%	22.2%	4.1%	8.7%	18.8%
LARGE CAP	Equity Plus Pension	5.0%	11.7%	17.3%	22.1%	6.2%	12.9%	20.4%
LARGE CAP	Premier Equity Gain	5.0%	11.6%	16.9%	21.1%	4.8%	11.7%	13.6%
LARGE CAP	Equity Growth Fund	4.9%	10.8%	15.2%	19.8%	3.7%	8.4%	10.0%
LARGE CAP	Equity Growth Fund II	4.9%	11.4%	16.8%	22.3%	6.0%	0.0%	12.2%
LARGE CAP	Premier Equity Growth Fund	5.0%	11.4%	16.3%	20.3%	4.6%	10.2%	10.4%
LARGE CAP	Equity Growth Pension Fund	5.1%	11.8%	17.2%	22.2%	6.1%	12.3%	12.2%
LARGE CAP	Blue Chip Equity Fund	2.6%	8.0%	15.5%	21.1%	1.1%	0.0%	-0.8%
LARGE CAP	Growth Plus Fund III	5.0%	11.7%	17.4%	22.6%	10.8%	0.0%	10.4%
	CNIX NSE Nifty Index	4.6%	11.8%	19.4%	21.7%	0.1%	5.3%	
MID CAP	Unit Gain Mid Cap	5.0%	12.9%	17.4%	25.1%	-1.3%	5.5%	16.0%
MID CAP	Unit Gain Mid Cap Plus	5.1%	13.3%	18.2%	26.8%	-0.3%	8.9%	19.8%
MID CAP	Unit Gain Mid Cap Plus Pension	5.1%	13.5%	18.4%	27.0%	0.4%	9.4%	21.6%
MID CAP	Accelerator Mid Cap Fund	5.0%	12.9%	17.9%	25.8%	-1.0%	8.0%	13.5%
MID CAP	Accelerator Mid Cap Fund II	5.4%	13.4%	18.5%	27.0%	1.1%	0.0%	8.2%
MID CAP	Accelerator Mid Cap Pension Fund	5.1%	13.0%	18.1%	26.9%	0.3%	8.9%	14.5%
	NIFTY MID CAP 50 Index	5.2%	14.7%	15.3%	19.4%	-11.5%	-3.3%	
INDEX	Equity Plan	4.5%	11.3%	19.0%	21.4%	-0.4%	4.5%	11.6%
INDEX	Unit Gain Plus - Equity Index	4.6%	11.7%	19.8%	23.1%	0.9%	5.8%	16.5%
INDEX	Equity Index Pension	4.6%	11.6%	19.8%	23.1%	0.8%	6.0%	15.4%
INDEX	Premier Equity Fund	4.5%	11.3%	19.0%	21.7%	-0.2%	4.6%	10.1%
INDEX	Equity Index Fund II	4.5%	11.6%	19.5%	22.2%	0.3%	5.3%	10.6%
INDEX	Premier Nifty Index Fund	4.5%	11.1%	18.6%	20.8%	-0.8%	3.8%	8.9%
INDEX	Equity Index Pension Fund II	4.6%	11.5%	19.6%	22.7%	0.5%	5.4%	10.3%
	CNIX NSE Nifty Index	4.6%	11.8%	19.4%	21.7%	0.1%	5.3%	
Ethical Fund	Pure Equity Fund	3.6%	8.4%	14.3%	17.4%	3.5%	7.7%	14.5%
Ethical Fund	Pure Stock Fund	4.2%	8.9%	15.0%	18.4%	3.6%	7.7%	14.8%
Ethical Fund	Pure Stock Pension Fund	4.6%	9.8%	17.3%	19.1%	2.6%	9.2%	15.8%
	CNIX NSE Nifty Index	4.6%	11.8%	19.4%	21.7%	0.1%	5.3%	



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## Asset Allocation Fund

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Equity Funds

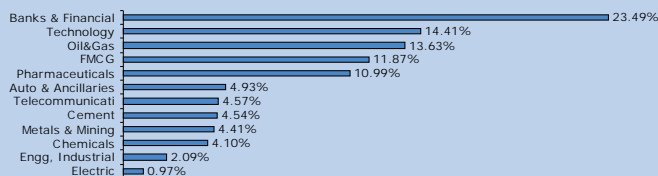
Equity Mid-cap Funds

Pure Equity Funds

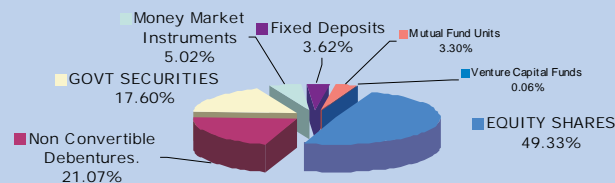
## Investment Objectives

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	2.30%	6.52%	9.82%	13.66%	4.85%	6.46%	7.56%
Asset Allocation Pension Fund	2.45%	6.77%	10.02%	14.05%	5.17%	6.45%	6.83%

## Company Name

%  
Value

%  
Total  
Value

<b>CENTRAL GOVERNMENT SECURITIES</b>		<b>17.60%</b>
GOI	17.60%	
<b>CORPORATE BONDS</b>		<b>21.07%</b>
I C I C I Bank Ltd.	0.15%	
H D F C Bank Ltd.	0.24%	
Dr. Reddys Laboratories Ltd.	0.08%	
State Bank Of India	1.30%	
Housing Development Finance Corp. Ltd.	0.98%	
Tata Motors Ltd.	0.01%	
Infrastructure Development Finance Co. Ltd.	0.02%	
Power Grid Corp. Of India Ltd.	3.41%	
Bank Of Baroda	0.26%	
Punjab National Bank	0.21%	
Power Finance Corp. Ltd.	1.77%	
Indian Railway Finance Corp. Ltd.	0.42%	
Export-Import Bank Of India	0.03%	
MINISTRY OF RAILWAYS	2.56%	
Rural Electrification Corp. Ltd.	1.82%	
L I C Housing Finance Ltd.	1.30%	
Tata Sons Ltd.	0.66%	
State Bank of Hyderabad	0.21%	
Bank Of India	0.26%	
I D B I Bank Ltd.	0.06%	
Other Corporate Bonds	5.33%	
<b>FIXED DEPOSITS</b>	<b>3.62%</b>	<b>3.62%</b>
<b>Mutual Fund Units</b>	<b>3.30%</b>	<b>3.30%</b>
<b>Money Market Instruments</b>	<b>5.02%</b>	<b>5.02%</b>
<b>Venture Capital Funds</b>	<b>0.06%</b>	<b>0.06%</b>
<b>SHARES</b>		<b>49.33%</b>
Infosys Ltd.	3.38%	
I T C Ltd.	3.21%	
Ranbaxy Laboratories Ltd.	2.57%	
Andhra Bank	2.50%	
I C I C I Bank Ltd.	2.34%	
Housing Development Finance Corp. Ltd.	2.27%	
Ultratech Cement Ltd.	2.24%	
Tata Chemicals Ltd.	2.02%	
Chennai Petroleum Corp. Ltd.	1.96%	
Oil & Natural Gas Corp. Ltd.	1.73%	
Wipro Ltd.	1.70%	
Hindustan Unilever Ltd.	1.68%	
Indian Oil Corp. Ltd.	1.60%	
Infrastructure Development Finance Co. Ltd.	1.57%	
Cipla Ltd.	1.56%	
H D F C Bank Ltd.	1.36%	
Bharti Airtel Ltd.	1.30%	
Maruti Suzuki India Ltd.	1.26%	
G A I L (India) Ltd.	1.26%	
Aventis Pharma Ltd.	1.26%	
Mphasis Ltd.	1.23%	
Hindalco Industries Ltd.	1.12%	
Ashok Leyland Ltd.	1.02%	
Steel Authority Of India Ltd.	0.98%	
Shoppers Stop Ltd.	0.97%	
Idea Cellular Ltd.	0.96%	
Other Shares	4.26%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

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## Cash Funds

## 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	0.60%	1.84%	3.71%	7.58%
Cash Plus Fund	0.72%	2.28%	4.60%	9.34%
CASH PLUS PENSION	0.75%	2.36%	4.69%	9.42%
Liquid Fund	0.70%	2.26%	4.50%	9.09%
Liquid Pension Fund	0.72%	2.22%	4.46%	9.04%

## AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.23%	0.46

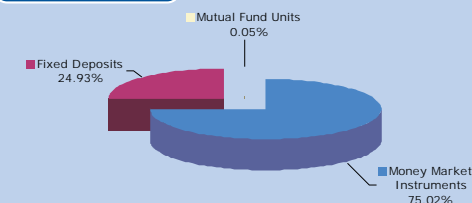
## Fund Manager Comments

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

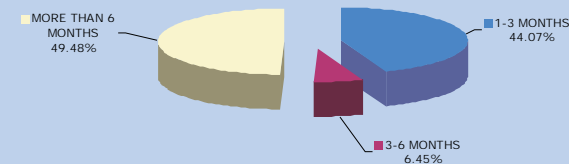
## Company Name

	% Value	% Total Value
<b>FIXED DEPOSITS</b>		<b>24.93%</b>
H D F C Bank Ltd.	8.4%	
Canara Bank	4.7%	
Bank Of India	4.1%	
Saraswat Co-Operative Bank Ltd.	2.8%	
Other FD	4.9%	
<b>Mutual Fund Units</b>	<b>0.0%</b>	<b>0.05%</b>
<b>Money Market Instruments</b>		<b>75.02%</b>
Punjab National Bank	9.2%	
Indian Oil Corp. Ltd.	8.5%	
Axis Bank Ltd.	8.3%	
Andhra Bank	7.7%	
Corporation Bank	5.6%	
I C I Bank Ltd.	5.0%	
Housing Development Finance Corp. Ltd.	4.8%	
Bajaj Finance Ltd.	3.1%	
Bank Of India	3.1%	
Oriental Bank Of Commerce	3.0%	
State Bank Of Travancore	2.9%	
State Bank of Mysore	2.8%	
I D B I Bank Ltd.	2.3%	
Sundaram B N P Paribas Home Finance Ltd.	2.0%	
Other MFI	6.6%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

## Asset Profile



## Maturity Profile



## Rating Profile



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## Debt 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
Debt Fund	0.54%	2.41%	4.75%	9.55%
Debt Plus Fund	0.74%	2.67%	5.30%	11.38%
DEBT PLUS PENSION	0.88%	2.61%	5.00%	12.01%
Premier Debt Fund	0.58%	2.43%	4.45%	9.63%
Life Long Gain	0.55%	2.14%	4.07%	8.59%
Bond Fund	0.73%	2.76%	5.37%	11.12%
Premier Bond Fund	0.59%	2.22%	4.45%	9.21%
Bond Pension Fund	0.72%	2.69%	5.42%	11.08%

## AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	8.69%	5.61

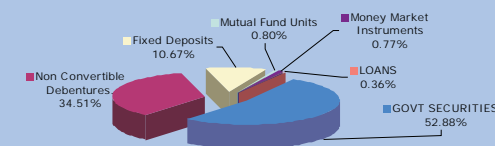
## Fund Manager Comments

The Q2 GDP stood at 5.3% YoY against 5.5% in Q1. Private consumption grew at 3.7% YoY as compared to a reading of 4.0% YoY earlier. Gross fixed capital formation recovered at 4.1% YoY against 0.7% YoY earlier. IIP growth for September stood at -0.4% YoY. The inflation for October came in at 7.45%. The main driver behind this lower print in inflation was primary articles, which came in at 8.21% YoY as compared to a reading of 8.77% for September. Food inflation fell to 6.62%, an eight month low. This resulted in Gsec yields rallying and then trading within a range of 8.18 -8.20%.

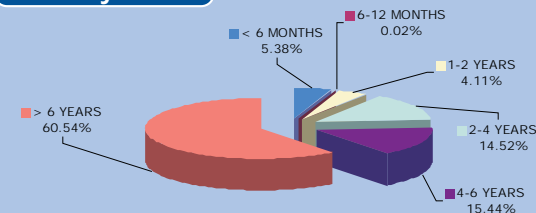
Weak GDP and fall in inflation would make a case for rate cut in coming months. We continue to maintain high duration across funds.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
GOL	52.88%	52.88%
CORPORATE BONDS		
Tata Sons Ltd.	5.36%	34.51%
Housing Development Finance Corpn. Ltd.	5.12%	
Power Grid Corpn. Of India Ltd.	4.59%	
MINISTRY OF RAILWAYS	2.93%	
L I C Housing Finance Ltd.	2.83%	
Sterlite Industries (India) Ltd.	2.06%	
Shriram Transport Finance Co. Ltd.	1.42%	
Rural Electrification Corpn. Ltd.	1.32%	
Infrastructure Leasing & Financial Services Ltd.	1.29%	
Tata Bluescope Steel Ltd.	1.28%	
Ashok Leyland Ltd.	1.22%	
M R F Ltd.	1.09%	
Other Corporate Bonds	4.01%	
FIXED DEPOSITS		
State Bank of Hyderabad	5.47%	10.67%
Bank Of India	2.05%	
Export-Import Bank Of India	1.20%	
Indian Overseas Bank	0.86%	
Other FD	1.10%	
Money Market Instruments		
Punjab National Bank	0.30%	0.77%
Corporation Bank	0.16%	
Other MMI	0.31%	
LOAN		
Mutual Fund Units	1%	1%
Grand Total	100%	100%

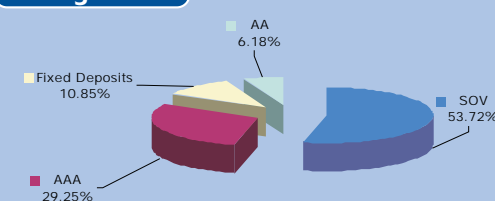
## Asset Profile



## Maturity Profile



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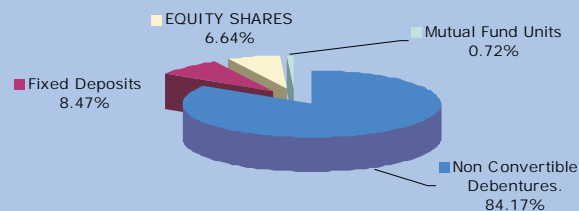
Pure Equity Funds

## 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.

## Asset 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	1.11%	3.70%	6.29%	10.88%	7.62%		7.04%
Capital Shield II	3.99%	7.33%	11.61%	14.88%	1.38%	5.64%	11.66%

## Company Name

% Value

% Total Value

## Non Convertible Debentures.

84.17%

Deutsche Investments India Pvt. Ltd.

40.6%

L I C Housing Finance Ltd.

6.0%

Rural Electrification Corp. Ltd.

5.9%

Indian Railway Finance Corp. Ltd.

5.8%

Other NCD

25.9%

## Money Market Instruments

0.0%

0.01%

## Mutual Fund Units

0.7%

0.72%

## FIXED DEPOSITS

8.5%

8.47%

## SHARES

6.6%

6.64%

I C I C I Bank Ltd.

0.6%

Infosys Ltd.

0.5%

Housing Development Finance Corp. Ltd.

0.4%

Axis Bank Ltd.

0.4%

I T C Ltd.

0.4%

Bharti Airtel Ltd.

0.4%

Petronet L N G Ltd.

0.3%

Cipla Ltd.

0.3%

Hindalco Industries Ltd.

0.3%

Sun Pharmaceutical Inds. Ltd.

0.3%

Bosch Ltd.

0.3%

Infrastructure Development Finance Co. Ltd.

0.3%

Reliance Industries Ltd.

0.2%

Hindustan Unilever Ltd.

0.2%

Other Shares

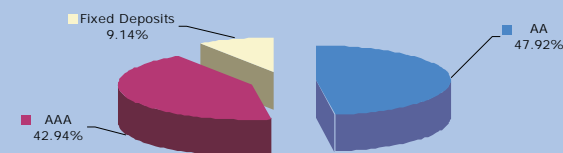
1.9%

## Grand Total

100%

100%

## Rating Profile





November 2012

## 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

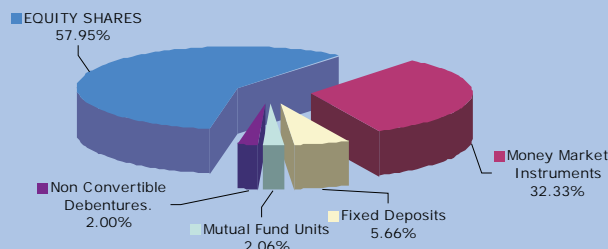
Index linked (nifty) funds

Equity Funds

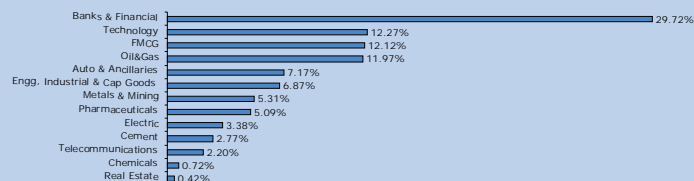
Equity Mid-cap Funds

Pure Equity Funds

## Asset Profile



## Industry Distribution



## Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Max Gain Fund I	2.81%	7.44%	12.71%	17.47%	3.82%	6.42%
Max Gain Fund II	2.77%	7.93%	13.68%	17.31%	3.75%	4.73%

## Company Name

% Value  
% Total Value

## Money Market Instruments

32.33%

Punjab National Bank	7.25%
Oriental Bank Of Commerce	5.57%
State Bank of Patiala	2.70%
Bank Of Baroda	2.55%
Canara Bank	2.50%
Other MMF	11.76%

## SHARES

58.0%

I T C Ltd.	5.21%
Reliance Industries Ltd.	4.25%
H D F C Bank Ltd.	4.09%
Housing Development Finance Corp. Ltd.	4.07%
I C I C I Bank Ltd.	4.02%
Infosys Ltd.	3.80%
Larsen & Toubro Ltd.	2.89%
Tata Consultancy Services Ltd.	2.13%
Hindustan Unilever Ltd.	1.81%
State Bank Of India	1.77%
Tata Motors Ltd.	1.58%
Oil & Natural Gas Corp. Ltd.	1.45%
Mahindra & Mahindra Ltd.	1.38%
Bharti Airtel Ltd.	1.27%
Axis Bank Ltd.	1.10%
Sun Pharmaceutical Inds. Ltd.	0.86%
Tata Steel Ltd.	0.81%
Kotak Mahindra Bank Ltd.	0.79%
Coal India Ltd.	0.75%
Other Shares	13.93%

## Non Convertible Debentures.

2.00%

## Fixed Deposits

5.66%

## Mutual Fund Units

2.06%

## Grand Total

100%

November 2012

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

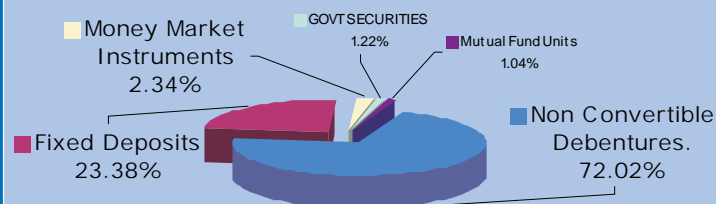
Equity Funds

Equity Mid-cap Funds

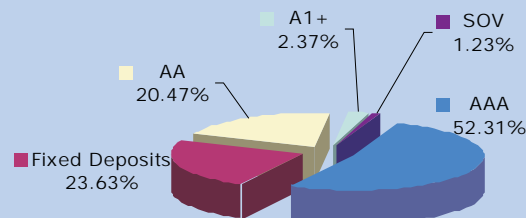
Pure Equity Funds

## Growth Plus

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Growth Plus Fund I	1.15%	3.51%	5.89%	11.35%	7.55%	6.69%
Growth Plus Fund II	0.09%	6.59%	8.91%	11.27%	0.24%	-2.14%

## Company Name

% Value	% Total Value
---------	---------------

## CORPORATE BONDS

Barclays Investments & Loans (India) Ltd.	20.26%	72.02%
Power Finance Corpn. Ltd.	7.27%	
L I C Housing Finance Ltd.	7.25%	
Power Grid Corpn. Of India Ltd.	7.24%	
Indian Railway Finance Corpn. Ltd.	7.18%	
Rural Electrification Corpn. Ltd.	7.16%	
Export-Import Bank Of India	7.00%	
Housing Development Finance Corpn. Ltd.	6.93%	
Tata Sons Ltd.	1.73%	
<b>GOVT SECURITIES</b>	1.22%	
<b>Fixed Deposits - Security</b>	23.38%	23.38%
<b>Mutual Fund Units</b>	1.04%	1.04%
<b>Money Market Instruments</b>	2.34%	2.34%
<b>Grand Total</b>	100%	100%





November 2012

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

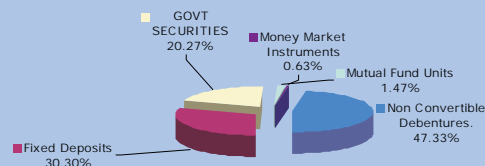
Equity Mid-cap Funds

Pure Equity Funds

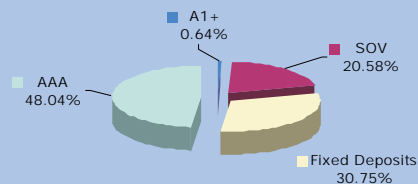
## Gauranteed Bond Fund

## Investment Objectives

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns				
	1 month	3 months	6 months	1 Year	Returns since Inception
Guaranteed Bond Fund	0.66%	2.76%	5.24%		9.74%

## Company Name

% Value

% Total Value

## CORPORATE BONDS

47.33%

Housing Development Finance Corpn. Ltd.

7.4%

Power Grid Corpn. Of India Ltd.

6.0%

Power Finance Corpn. Ltd.

7.1%

Indian Railway Finance Corpn. Ltd.

6.0%

Export-Import Bank Of India

7.6%

MINISTRY OF RAILWAYS

2.3%

Rural Electrification Corpn. Ltd.

6.8%

L I C Housing Finance Ltd.

4.2%

## Money Market Instruments

0.6% 0.63%

## Mutual Fund Units

1.5% 1.47%

## FIXED DEPOSITS

30.30%

State Bank Of Travancore

8.9%

State Bank Of Bikaner &amp; Jaipur

8.5%

I D B I Bank Ltd.

8.4%

Oriental Bank Of Commerce

4.5%

## GOVT SECURITIES(GSE)

20.3% 20.27%

## Grand Total

100% 100%

November 2012

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

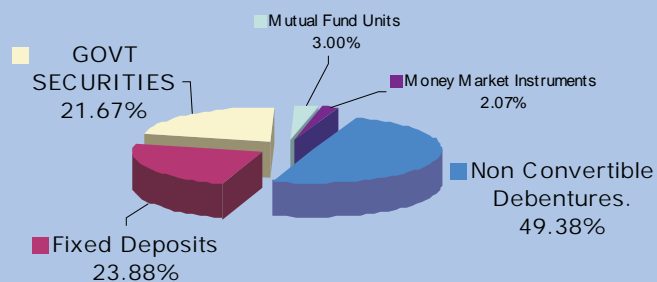
Equity Funds

Equity Mid-cap Funds

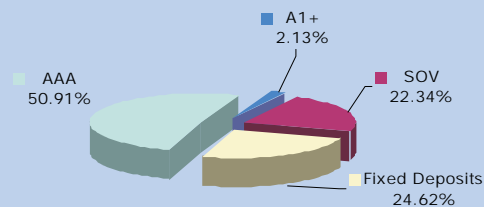
Pure Equity Funds

## Assured return fund

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns				Returns since Inception
	1 month	3 months	6 months	1 Year	
Assured return fund	1.15%	3.34%	6.10%	11.80%	7.66%

Company Name	% Value	% Total Value
<b>Non Convertible Debentures.</b>		<b>49.38%</b>
Power Finance Corpn. Ltd.	8.80%	
Power Grid Corpn. Of India Ltd.	8.05%	
Housing Development Finance Corpn. Ltd.	7.67%	
Rural Electrification Corpn. Ltd.	7.64%	
Indian Railway Finance Corpn. Ltd.	6.63%	
L I C Housing Finance Ltd.	5.79%	
MINISTRY OF RAILWAYS	4.82%	
<b>Mutual Fund Units</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Fixed Deposits</b>	<b>23.88%</b>	<b>23.88%</b>
<b>Money Market Instruments</b>	<b>2.07%</b>	<b>2.07%</b>
<b>GOVT SECURITIES(GSE)</b>	<b>21.67%</b>	<b>21.67%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



November 2012

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

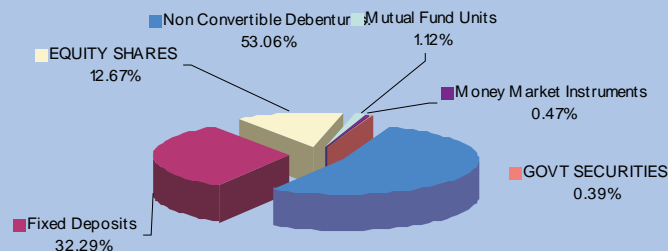
Equity Funds

Equity Mid-cap Funds

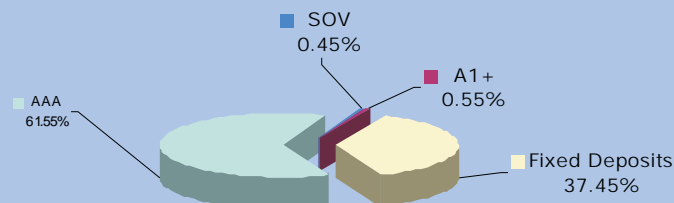
Pure Equity Funds

## Shield Plus Fund

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Shield Plus Fund I	1.11%	3.70%	6.29%	10.88%	7.62%	7.04%
Shield Plus Fund II	1.53%	4.22%	6.86%	11.62%	8.00%	7.43%
Shield Plus Fund III	1.24%	3.98%	6.66%	11.58%	7.89%	7.47%
Shield Plus Fund IV	2.10%	5.07%	7.25%	12.00%		8.57%

## Company Name

% Value

% Total Value

## Equity Shares

12.67%

I C I C I Bank Ltd.	1.01%
Infosys Ltd.	0.78%
Housing Development Finance Corp. Ltd.	0.72%
Axis Bank Ltd.	0.69%
Petronet L N G Ltd.	0.68%
I T C Ltd.	0.63%
Hindustan Unilever Ltd.	0.57%
Bosch Ltd.	0.53%
Punjab National Bank	0.53%
Cipla Ltd.	0.51%
Hindalco Industries Ltd.	0.50%
Sun Pharmaceutical Inds. Ltd.	0.50%
Infrastructure Development Finance Co. Ltd.	0.46%
Bharti Airtel Ltd.	0.44%
Bharat Heavy Electricals Ltd.	0.42%
Reliance Industries Ltd.	0.41%
Bharat Petroleum Corp. Ltd.	0.39%
Power Grid Corp. Of India Ltd.	0.39%
Oil & Natural Gas Corp. Ltd.	0.33%
Other Equity Shares	2.19%

## CORPORATE BONDS

53.06%

Power Finance Corp. Ltd.	9.47%
Power Grid Corp. Of India Ltd.	8.84%
Indian Railway Finance Corp. Ltd.	8.71%
Export-Import Bank Of India	6.65%
MINISTRY OF RAILWAYS	6.30%
Rural Electrification Corp. Ltd.	4.63%
L I C Housing Finance Ltd.	3.94%
Housing Development Finance Corp. Ltd.	3.71%
Infrastructure Development Finance Co. Ltd.	0.80%

## GOVT SECURITIES

0.39%

## Mutual Fund Units

1.12%

## Fixed Deposits - Security

32.29%

## Money Market Instruments

0.47%

## Grand Total

100%

November 2012

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

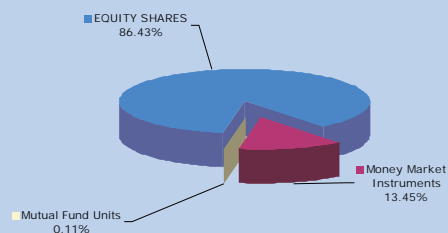
Pure Equity Funds

## 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.

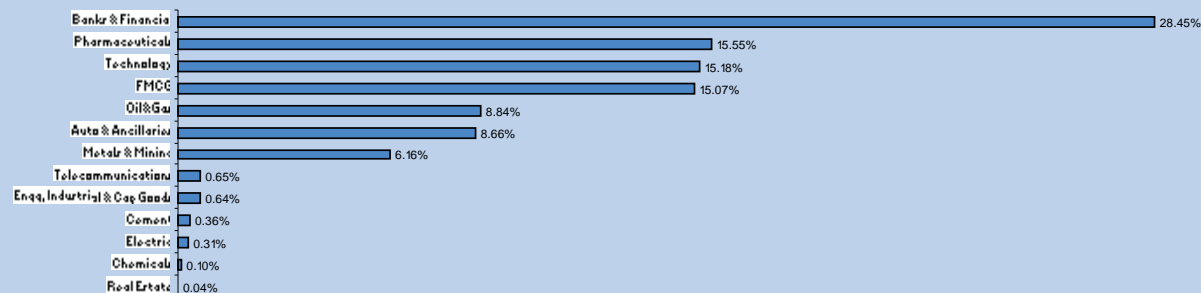
## Asset Profile



## Returns

FUND NAMES	Absolute Returns					CAGR
	1 month	3 months	6 months	1Year	2Year	Returns since Inception
Blue Chip Equity Fund	2.55%	7.99%	15.45%	21.13%	1.12%	-0.76%

## Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		13.45%
Indian Overseas Bank	3.72%	
Bank Of India	3.09%	
Andhra Bank	1.59%	
Other MMI	5.04%	
Fixed Deposits	0.04%	0.0%
Mutual Fund Units	0.11%	0.1%
SHARES		86.4%
I T C Ltd.	8.80%	
H D F C Bank Ltd.	8.47%	
I C I C I Bank Ltd.	7.98%	
Reliance Industries Ltd.	7.24%	
Maruti Suzuki India Ltd.	7.00%	
Ranbaxy Laboratories Ltd.	6.78%	
Infosys Ltd.	6.78%	
Tata Consultancy Services Ltd.	6.01%	
Dr. Reddys Laboratories Ltd.	5.99%	
State Bank Of India	5.88%	
Hindustan Unilever Ltd.	4.22%	
Coal India Ltd.	3.81%	
Housing Development Finance Corpn. Ltd.	1.79%	
Hindalco Industries Ltd.	1.33%	
other Equity Shares	4.31%	
Grand Total	100%	100%

November 2012

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

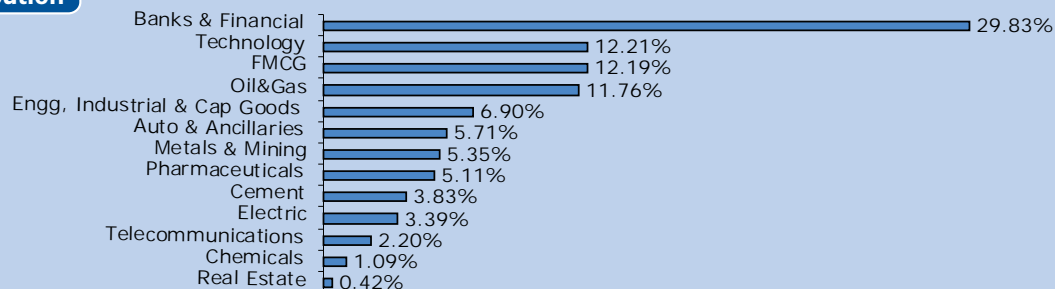
## Investment Objectives

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

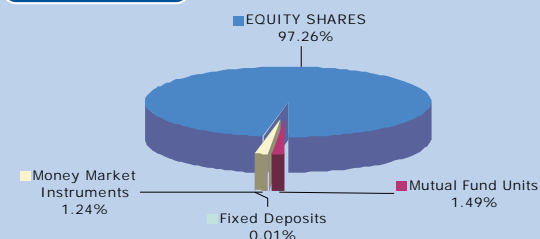
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Plan	4.50%	11.30%	18.95%	21.38%	-0.38%	4.47%	11.59%
Equity Index	4.63%	11.72%	19.82%	23.12%	0.90%	5.83%	16.45%
Equity Index Pension	4.58%	11.64%	19.78%	23.13%	0.85%	5.97%	15.38%
Premier Equity Fund	4.54%	11.35%	19.04%	21.68%	-0.20%	4.60%	10.09%
Equity Index Fund II	4.50%	11.59%	19.51%	22.24%	0.31%	5.28%	10.61%
Premier Nifty Index Fund	4.51%	11.13%	18.63%	20.81%	-0.85%	3.78%	8.93%
Equity Index Pension Fund II	4.58%	11.49%	19.58%	22.74%	0.53%	5.42%	10.32%

## Industry Distribution



Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>		
Punjab National Bank	0.61%	1.24%
Government of India	0.12%	
Bank Of Baroda	0.10%	
Corporation Bank	0.10%	
Indian Bank	0.07%	
Other MMI	0.24%	
<b>Mutual Fund Units</b>	1.49%	1.5%
<b>Fixed Deposits - Security</b>	0.01%	0.0%
<b>SHARES</b>		
I T C Ltd.	8.81%	97.3%
Reliance Industries Ltd.	6.98%	
H D F C Bank Ltd.	6.91%	
Housing Development Finance Corp. Ltd.	6.83%	
I C I Bank Ltd.	6.76%	
Infosys Ltd.	6.39%	
Larsen & Toubro Ltd.	4.87%	
Tata Consultancy Services Ltd.	3.51%	
Hindustan Unilever Ltd.	3.05%	
State Bank Of India	2.97%	
Oil & Natural Gas Corp. Ltd.	2.44%	
Mahindra & Mahindra Ltd.	2.32%	
Bharti Airtel Ltd.	2.14%	
Axis Bank Ltd.	1.87%	
Sun Pharmaceutical Inds. Ltd.	1.45%	
Tata Steel Ltd.	1.36%	
Kotak Mahindra Bank Ltd.	1.32%	
Coal India Ltd.	1.27%	
Dr. Reddys Laboratories Ltd.	1.24%	
Other Shares	24.76%	
<b>Grand Total</b>	100%	100%

## Asset Profile



November 2012

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

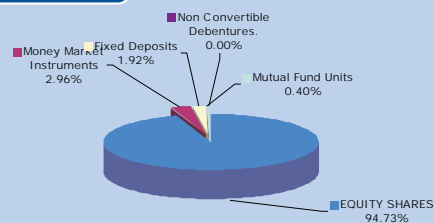
## Investment Objectives

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	5.94%	13.32%	17.08%	22.47%	1.58%	6.68%	17.23%
Equity Plus	5.64%	13.26%	17.78%	22.20%	4.12%	8.73%	18.76%
Equity Plus Pension	5.02%	11.73%	17.31%	22.10%	6.24%	12.91%	20.36%
Premier Equity Gain	4.98%	11.59%	16.86%	21.13%	4.83%	11.71%	13.56%
Equity Growth Fund	4.87%	10.75%	15.24%	19.84%	3.75%	8.43%	10.03%
Equity Growth Fund II	4.93%	11.38%	16.79%	22.25%	6.01%	0.00%	12.23%
Premier Equity Growth Fund	4.96%	11.43%	16.29%	20.33%	4.63%	10.23%	10.38%
Equity Growth Pension Fund	5.07%	11.81%	17.17%	22.16%	6.12%	12.30%	12.21%
Growth Plus Fund III	4.96%	11.72%	17.40%	22.58%	10.82%		10.38%

## Asset Profile



## Fund Manager Comments

Equity markets in India were up (4.6%) in the month of November. After the result season of 2<sup>nd</sup> quarter, which saw no further downgrades in earnings estimates, the sentiment turned positive.

Government pushing for FDI in retail & aviation contributed to this positive sentiment. The beaten down infra, real estate, small PSU banks etc sectors were at the forefront of the rally. Private sector banks continued to be strong. We have selectively added those names in our portfolio. Investment bias is still towards stocks that provide an attractive value proposition. While, we maintain our overweight stance on pharmaceuticals and FMCG sectors, we are actively looking for trading opportunities in select infra, capital goods names.

## Company Name

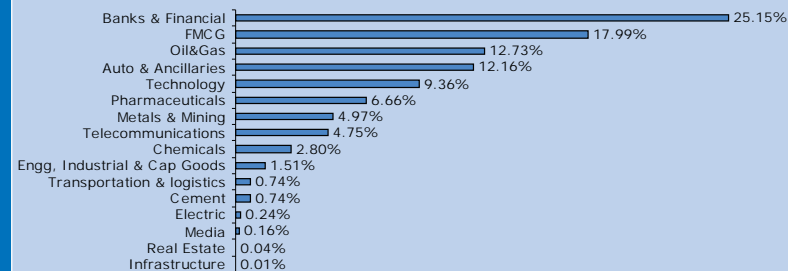
% Value

% Total Value

## Money Market Instruments

Punjab National Bank	1.06%	94.73%
Oriental Bank Of Commerce	0.48%	
State Bank of Patiala	0.33%	
Union Bank Of India	0.30%	
Indian Overseas Bank	0.16%	
Other MMI	0.62%	
<b>SHARES</b>		
ICICI Bank Ltd.	7.13%	94.73%
H D F C Bank Ltd.	5.61%	
Infosys Ltd.	5.58%	94.73%
I T C Ltd.	5.50%	
Hindustan Unilever Ltd.	4.63%	94.73%
Tata Global Beverages Ltd.	3.64%	
Maruti Suzuki India Ltd.	3.40%	94.73%
Housing Development Finance Corpn. Ltd.	3.26%	
Bosch Ltd.	3.20%	94.73%
Oil & Natural Gas Corpn. Ltd.	3.10%	
Hindalco Industries Ltd.	2.73%	94.73%
Bharti Airtel Ltd.	2.64%	
Nestle India Ltd.	2.54%	94.73%
Tata Motors Ltd.	2.38%	
G A I L (India) Ltd.	2.24%	94.73%
Reliance Industries Ltd.	2.04%	
Wipro Ltd.	1.95%	94.73%
Idea Cellular Ltd.	1.85%	
State Bank Of India	1.79%	94.73%
Aventis Pharma Ltd.	1.73%	
Indian Oil Corpn. Ltd.	1.63%	94.73%
Cipla Ltd.	1.57%	
Yes Bank Ltd.	1.50%	94.73%
Hindustan Petroleum Corpn. Ltd.	1.48%	
Bayer Cropscience Ltd.	1.43%	94.73%
I N G Vysya Bank Ltd.	1.43%	
Wyeth Ltd.	1.33%	94.73%
Steel Authority Of India Ltd.	1.07%	
Other Shares	16.32%	94.73%
<b>Fixed Deposits - Security</b>		
Mutual Fund Units	0.40%	0.40%
Non Convertible Debentures.	0.00%	0.001%
Grand Total	100%	100%

## Industry Distribution



November 2012

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

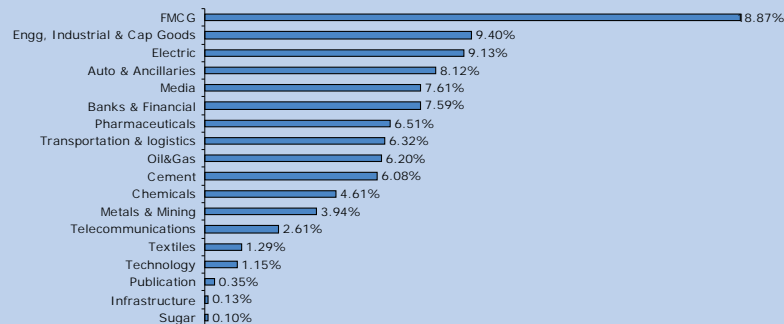
## Investment Objectives

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

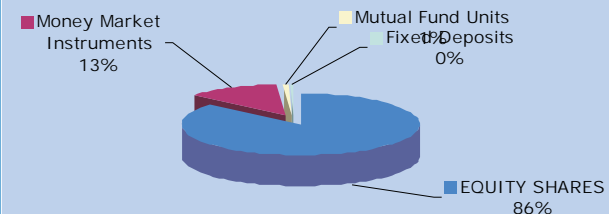
FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	5.01%	12.89%	17.39%	25.08%	-1.30%	5.49%	16.00%
Unit Gain Mid Cap Plus	5.11%	13.25%	18.25%	26.82%	-0.27%	8.91%	19.77%
Unit Gain Mid Cap Plus Pension	5.08%	13.50%	18.43%	27.02%	0.36%	9.39%	21.57%
Accelerator Mid cap Fund	4.95%	12.88%	17.86%	25.77%	-0.96%	7.98%	13.50%
Accelerator Mid Cap Fund II	5.38%	13.39%	18.52%	27.03%	1.15%	0.00%	8.16%
Accelerator Mid Cap Pension Fund	5.08%	13.03%	18.12%	26.88%	0.27%	8.87%	14.52%

## Industry Distribution



Company Name	% Value	% Total Value
<b>Money Market Instruments</b>		<b>12.80%</b>
Punjab National Bank	5.42%	
Indian Bank	1.70%	
Oriental Bank Of Commerce	1.00%	
State Bank of Patiala	0.89%	
I D B I Bank Ltd.	0.75%	
Other CD	3.05%	
<b>SHARES</b>		<b>86.22%</b>
Hindustan Unilever Ltd.	5.19%	
P T C India Ltd.	4.52%	
Procter & Gamble Hygiene & Health Care Ltd.	3.51%	
Unichem Laboratories Ltd.	3.50%	
Century Textiles & Inds. Ltd.	3.22%	
H T Media Ltd.	3.15%	
Tata Global Beverages Ltd.	3.00%	
S K S Microfinance Ltd.	2.89%	
ALSTOM T&D INDIA LTD.	2.60%	
Gujarat State Petronet Ltd.	2.49%	
Idea Cellular Ltd.	2.25%	
Kansal Nerolac Paints Ltd.	2.20%	
Oil & Natural Gas Corp. Ltd.	2.06%	
Hindalco Industries Ltd.	2.03%	
Ashok Leyland Ltd.	2.01%	
Dishman Pharmaceuticals & Chemicals Ltd.	1.81%	
Trent Ltd.	1.76%	
Yes Bank Ltd.	1.62%	
I L & F S Transportation Networks Ltd.	1.61%	
Shipping Corp. Of India Ltd.	1.53%	
Jagran Prakashan Ltd.	1.53%	
Tata Chemicals Ltd.	1.47%	
Gujarat Industries Power Co. Ltd.	1.46%	
B A S F India Ltd.	1.44%	
Cummins India Ltd.	1.34%	
Whirlpool Of India Ltd.	1.33%	
Container Corp. Of India Ltd.	1.31%	
Alstom Projects India Ltd.	1.29%	
Other Shares	22.13%	
<b>Fixed Deposits</b>	<b>0.33%</b>	<b>0.33%</b>
<b>Mutual Fund Units</b>	<b>0.65%</b>	<b>0.65%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

## Asset Profile



## Fund Manager Comments

Midcap index fared in line with Nifty giving 5.2% returns in this month of November. As in case of large caps, here also beaten down names in real estate, small PSU banks, infra staged a strong comeback.

Midcap IT stocks were in a negative territory on account of not so positive guidance by their large peers. Our focus remains on companies with a strong growth potential and high levels of corporate governance. We are overweight in Oil & Gas and FMCG sectors and adding selectively stocks from infra & capital goods space.



November 2012

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

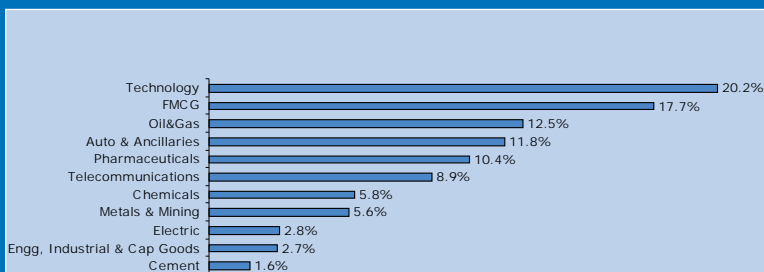
## Investment Objectives

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 Equity Fund	3.55%	8.36%	14.33%	17.43%	3.52%	7.70%	14.52%
Pure Stock Fund	4.18%	8.92%	15.03%	18.45%	3.58%	7.67%	14.82%
Pure Stock Pension Fund	4.55%	9.85%	17.33%	19.07%	2.65%	9.21%	15.81%

## Industry Distribution



## Company Name

%  
Value %  
Total  
Value

SHARES		93.71%
Hindustan Unilever Ltd.	7.26%	
Infosys Ltd.	5.08%	
Idea Cellular Ltd.	4.90%	
Maruti Suzuki India Ltd.	4.43%	
Mphasis Ltd.	4.39%	
Mastek Ltd.	4.25%	
Tata Global Beverages Ltd.	4.18%	
Bosch Ltd.	3.61%	
Hindustan Petroleum Corpn. Ltd.	3.60%	
Cipla Ltd.	3.41%	
Bharti Airtel Ltd.	3.41%	
Hindalco Industries Ltd.	3.23%	
Procter & Gamble Hygiene & Health Care Ltd.	3.04%	
Oil & Natural Gas Corpn. Ltd.	3.01%	
Wipro Ltd.	2.99%	
Unichem Laboratories Ltd.	2.94%	
G A I L (India) Ltd.	2.57%	
B A S F India Ltd.	2.56%	
Kansai Nerolac Paints Ltd.	2.46%	
Tata Chemicals Ltd.	2.33%	
Pfizer Ltd.	2.16%	
Mindtree Ltd.	1.91%	
Gujarat Industries Power Co. Ltd.	1.84%	
Steel Authority Of India Ltd.	1.84%	
Trent Ltd.	1.78%	
K S B Pumps Ltd.	1.59%	
Ultratech Cement Ltd.	1.52%	
Chennai Petroleum Corpn. Ltd.	1.25%	
Other Shares	6.13%	
TREASURY BILLS	6.29%	6.29%
Grand Total	100%	100%

## Asset Profile

Money Market  
Instruments  
6.29%EQUITY SHARES  
93.71%

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November 2012

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Equity Mid-cap Funds

Pure Equity Funds

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