

July 2013

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

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's 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 | 58.6% | 0.0% | 0.0% | 95.8% | 98.6% | 97.9% | 92.7% |
| Money market Instruments | 1.2% | 61.1% | 3.6% | 4.0% | 1.4% | 2.1% | 7.3% |
| Fixed Deposits | 4.8% | 38.9% | 7.9% | 0.3% | 0.0% | 0.0% | 0.0% |
| Non Convertible Debentures. | 19.3% | 0.0% | 46.5% | 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 | 16.0% | 0.0% | 42.1% | 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 | 0.2% | 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 | -2.9% | -3.6% | -4.0% | 5.3% | 3.7% | 4.3% | 6.4% |
| Asset Allocation | Asset Allocation Pension Fund | -2.8% | -3.4% | -4.1% | 5.4% | 3.6% | 4.4% | 5.7% |
| | Crisil Balanced Fund Index | -2.5% | -3.0% | -3.0% | 8.4% | 4.3% | 4.1% | |
| Cash Fund | Cash Fund | 0.6% | 1.6% | 3.2% | 7.1% | 7.3% | 7.0% | 6.1% |
| Cash Fund | Cash Plus Fund | 0.7% | 2.1% | 4.2% | 9.0% | 9.1% | 8.7% | 8.1% |
| Cash Fund | Cash Plus Pension | 0.7% | 2.1% | 4.2% | 9.1% | 9.2% | 8.9% | 8.5% |
| Cash Fund | Liquid Fund | 0.7% | 2.0% | 4.0% | 8.7% | 8.9% | 8.4% | 8.6% |
| Cash Fund | Liquid Pension Fund | 0.7% | 2.1% | 4.1% | 8.8% | 8.9% | 8.5% | 8.8% |
| | Crisil Composite Liquid Index | 0.3% | 1.6% | 3.6% | 7.7% | 8.2% | 7.9% | |
| DEBT FUNDS | Debt Fund | -4.6% | -3.1% | -0.1% | 5.3% | 6.6% | 6.3% | 5.6% |
| DEBT FUNDS | Debt Plus Fund | -4.5% | -2.7% | 0.4% | 6.6% | 8.2% | 7.9% | 7.6% |
| DEBT FUNDS | Debt Plus Pension | -4.0% | -1.8% | 1.5% | 7.7% | 9.4% | 8.7% | 8.5% |
| DEBT FUNDS | Premier Debt Fund | -3.9% | -2.1% | 0.8% | 6.5% | 7.2% | 6.4% | 7.3% |
| DEBT FUNDS | Life Long Gain | -4.8% | -3.6% | -1.1% | 3.8% | 5.1% | 4.9% | 4.4% |
| DEBT FUNDS | Bond Fund | -3.9% | -2.3% | 0.8% | 7.0% | 8.0% | 7.6% | 8.7% |
| DEBT FUNDS | Premier Bond Fund | -4.3% | -2.9% | 0.0% | 5.1% | 6.3% | 5.6% | 6.7% |
| DEBT FUNDS | Bond Pension Fund | -4.2% | -2.4% | 0.6% | 6.8% | 8.2% | 7.8% | 9.1% |
| DEBT FUNDS | Guaranteed Bond Fund | -2.9% | -1.5% | 1.7% | 7.5% | | | 8.1% |
| | Crisil Composite Bond Index | -4.1% | -2.9% | 0.2% | 5.3% | 7.0% | 6.5% | |
| LARGE CAP | Equity Gain Fund | -1.1% | -2.7% | -7.9% | 8.1% | 1.3% | 2.2% | 15.3% |
| LARGE CAP | Equity Plus Fund | -1.3% | -4.6% | -7.6% | 8.1% | 2.7% | 4.2% | 16.7% |
| LARGE CAP | Equity Plus Pension | -2.1% | -4.1% | -5.4% | 9.1% | 3.9% | 6.7% | 18.3% |
| LARGE CAP | Premier Equity Gain | -2.2% | -4.2% | -5.9% | 8.2% | 3.4% | 5.6% | 11.8% |
| LARGE CAP | Equity Growth Fund | -2.1% | -4.0% | -4.8% | 8.9% | 3.9% | 4.9% | 8.8% |
| LARGE CAP | Equity Growth Fund II | -2.2% | -4.1% | -5.5% | 8.5% | 4.0% | 6.5% | 9.0% |
| LARGE CAP | Premier Equity Growth Fund | -2.2% | -4.3% | -6.1% | 7.4% | 2.5% | 5.1% | 8.8% |
| LARGE CAP | Equity Growth Pension Fund | -2.1% | -4.0% | -5.4% | 9.0% | 4.4% | 6.4% | 10.6% |
| LARGE CAP | Growth Plus Fund III | -2.2% | -4.1% | -5.5% | 9.0% | 4.3% | | 6.7% |
| LARGE CAP | Blue Chip Equity Fund | -1.5% | -3.3% | -4.8% | 11.4% | 4.7% | | 0.0% |
| | CNXNSE Nifty Index | -1.7% | -3.2% | -4.9% | 9.8% | 2.3% | 2.3% | |
| MID CAP | Equity Midcap Fund | -5.0% | -10.5% | -18.9% | -8.8% | -7.5% | -6.3% | 11.7% |
| MID CAP | Equity Midcap Plus | -4.8% | -10.0% | -18.1% | -7.3% | -6.3% | -5.1% | 15.2% |
| MID CAP | Equity Midcap Pension | -4.5% | -9.8% | -18.1% | -7.3% | -6.2% | -4.7% | 16.8% |
| MID CAP | Accelerator Mid Cap Fund | -4.9% | -10.9% | -18.9% | -8.7% | -7.4% | -5.9% | 8.7% |
| MID CAP | Accelerator Mid Cap Fund II | -4.8% | -10.4% | -18.2% | -7.1% | -6.4% | -4.1% | 0.6% |
| MID CAP | Accelerator Midcap Pension Fund | -4.8% | -10.0% | -18.0% | -7.3% | -6.1% | -4.9% | 9.8% |
| | NIFTY MID CAP 50 index | -3.3% | -12.4% | -21.3% | -11.1% | -12.9% | -13.2% | |
| INDEX | Equity Fund | -1.4% | -2.1% | -4.0% | 9.8% | 2.2% | 1.9% | 10.5% |
| INDEX | Equity Index Fund | -1.3% | -1.7% | -3.4% | 11.3% | 3.6% | 3.2% | 15.0% |
| INDEX | Equity Index Pension | -1.2% | -1.7% | -3.3% | 11.3% | 3.8% | 3.2% | 14.0% |
| INDEX | Premier Equity Fund | -1.4% | -2.2% | -4.0% | 9.8% | 2.4% | 2.0% | 8.9% |
| INDEX | Equity Index Fund II | -1.3% | -2.0% | -4.2% | 9.6% | 2.6% | 2.3% | 9.2% |
| INDEX | Premier Equity Index Fund | -1.5% | -2.3% | -4.3% | 9.2% | 1.5% | 1.4% | 7.7% |
| INDEX | Equity Index Pension Fund II | -1.3% | -1.9% | -3.6% | 10.8% | 3.1% | 2.8% | 9.1% |
| | CNXNSE Nifty Index | -1.7% | -3.2% | -4.9% | 9.8% | 2.3% | 2.3% | |
| Ethical Fund | Pure Eq Fund | 2.0% | 0.4% | -2.5% | 8.7% | 3.6% | 4.9% | 13.0% |
| Ethical Fund | Pure Stock Fund | 2.3% | 0.7% | -2.3% | 10.1% | 4.2% | 5.1% | 13.3% |
| Ethical Fund | Pure Stock Pension Fund | 1.9% | 1.3% | -0.3% | 11.1% | 5.4% | 4.3% | 13.5% |
| | Cnx Nifty Shariah Index | 4.7% | 7.7% | 3.9% | 18.7% | 5.8% | 3.2% | |



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Equity Mid-cap Funds

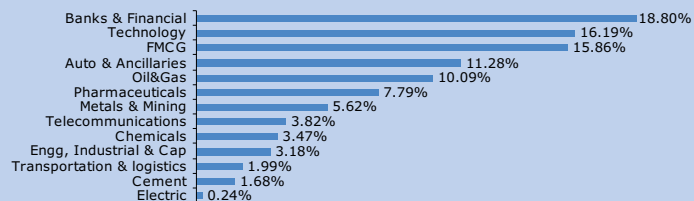
Pure Equity Funds

Asset Allocation Fund

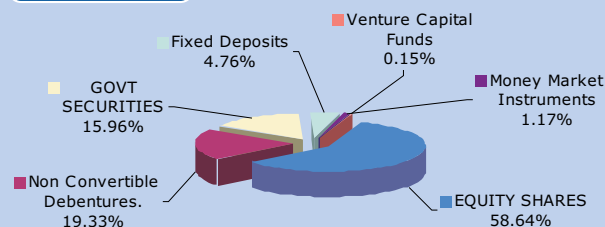
Investment Objectives

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 | -2.91% | -3.63% | -3.98% | 5.30% | 3.72% | 4.34% | 6.42% |
| Asset Allocation Pension Fund | -2.82% | -3.45% | -4.08% | 5.36% | 3.61% | 4.36% | 5.69% |

Company Name

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

| | | |
|---|--------|--------|
| CENTRAL GOVERNMENT SECURITIES | 15.96% | 15.96% |
| CORPORATE BONDS | | 19.33% |
| Rural Electrification Corpn. Ltd. | 3.23% | |
| Power Grid Corpn. Of India Ltd. | 2.84% | |
| Bharat Forge Ltd. | 2.10% | |
| Power Finance Corpn. Ltd. | 1.79% | |
| Shriram Transport Finance Co. Ltd. | 1.71% | |
| L I C Housing Finance Ltd. | 1.13% | |
| Deutsche Investments India Pvt. Ltd. | 1.01% | |
| Indian Railway Finance Corpn. Ltd. | 0.86% | |
| Housing Development Finance Corpn. Ltd. | 0.78% | |
| Tata Sons Ltd. | 0.57% | |
| L & T Finance Ltd. | 0.44% | |
| Bank Of India | 0.40% | |
| H D F C Bank Ltd. | 0.36% | |
| Bajaj Finance Ltd. | 0.35% | |
| Punjab National Bank | 0.32% | |
| State Bank of Hyderabad | 0.32% | |
| I C I Bank Ltd. | 0.22% | |
| Export-Import Bank Of India | 0.22% | |
| State Bank Of India | 0.21% | |
| MINISTRY OF RAILWAYS | 0.11% | |
| Other Corporate Bonds | 0.35% | |
| FIXED DEPOSITS | 4.76% | 4.76% |
| Money Market Instruments | 1.17% | 1.17% |
| Venture Capital Funds | 0.15% | 0.15% |
| SHARES | | 58.64% |
| I T C Ltd. | 5.76% | |
| Infosys Ltd. | 5.21% | |
| H D F C Bank Ltd. | 4.85% | |
| Reliance Industries Ltd. | 3.52% | |
| Nestle India Ltd. | 2.97% | |
| Bosch Ltd. | 2.58% | |
| Wipro Ltd. | 2.54% | |
| Hindalco Industries Ltd. | 2.27% | |
| Idea Cellular Ltd. | 2.19% | |
| I C I Bank Ltd. | 2.16% | |
| Yes Bank Ltd. | 2.01% | |
| G A I L (India) Ltd. | 1.88% | |
| Maruti Suzuki India Ltd. | 1.75% | |
| Aventis Pharma Ltd. | 1.57% | |
| Mphasis Ltd. | 1.26% | |
| Bayer Cropscience Ltd. | 1.23% | |
| Ultratech Cement Ltd. | 0.98% | |
| I N G Vysya Bank Ltd. | 0.92% | |
| Tata Motors Ltd. | 0.82% | |
| Larsen & Toubro Ltd. | 0.81% | |
| Infrastructure Development Finance Co. Ltd. | 0.78% | |
| Cadila Healthcare Ltd. | 0.76% | |
| HERO MOTOCORP LIMITED | 0.70% | |
| Wyeth Ltd. | 0.68% | |
| Tata Steel Ltd. | 0.62% | |
| Cipla Ltd. | 0.60% | |
| Other Shares | 7.23% | |
| Grand Total | 100% | 100% |

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Equity Mid-cap Funds

Pure Equity Funds

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 | 0.57% | 1.62% | 3.24% | 7.08% |
| Cash Plus Fund | 0.74% | 2.09% | 4.16% | 8.98% |
| CASH PLUS PENSION | 0.73% | 2.07% | 4.20% | 9.12% |
| Liquid Fund | 0.72% | 2.04% | 4.05% | 8.71% |
| Liquid Pension Fund | 0.73% | 2.05% | 4.08% | 8.78% |

AVERAGE MATURITY AND PORTFOLIO YTM

| FUND CLASSIFICATION | PORTFOLIO YTM | AVG DURATION (in years) |
|---------------------|---------------|---------------------------|
| CASH FUNDS | 8.81% | 0.48 |

Fund Manager Comments

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

Company Name

% Value

% Total Value

FIXED DEPOSITS

38.87%

| | |
|-------------------------|-------|
| Corporation Bank | 8.9% |
| State Bank of Hyderabad | 5.4% |
| Canara Bank | 5.1% |
| Union Bank Of India | 4.5% |
| Other FD | 14.9% |

Money Market Instruments

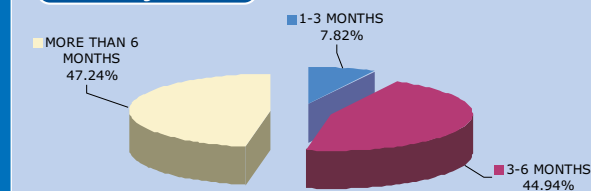
61.13%

| | |
|---|-------------|
| TD B I Bank Ltd. | 10.0% |
| Oriental Bank Of Commerce | 8.6% |
| Allahabad Bank | 6.6% |
| Bank Of Baroda | 6.0% |
| GIC Housing Finance Ltd | 5.7% |
| Housing Development Finance Corpn. Ltd. | 5.5% |
| Andhra Bank | 4.1% |
| Syndicate Bank | 3.4% |
| Punjab National Bank | 3.4% |
| Other MMI | 7.8% |
| Grand Total | 100% |

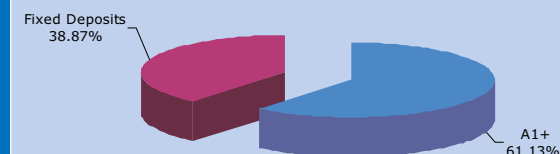
Asset Profile



Maturity Profile



Rating Profile



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Pure Equity Funds

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 | -4.62% | -3.09% | -0.08% | 5.30% |
| Debt Plus Fund | -4.54% | -2.71% | 0.41% | 6.63% |
| DEBT PLUS PENSION | -4.03% | -1.82% | 1.55% | 7.68% |
| Premier Debt Fund | -3.93% | -2.12% | 0.77% | 6.49% |
| Life Long Gain | -4.79% | -3.58% | -1.07% | 3.76% |
| Bond Fund | -3.95% | -2.28% | 0.79% | 6.99% |
| Premier Bond Fund | -4.34% | -2.85% | 0.01% | 5.10% |
| Bond Pension Fund | -4.24% | -2.42% | 0.64% | 6.78% |

AVERAGE MATURITY AND PORTFOLIO YTM

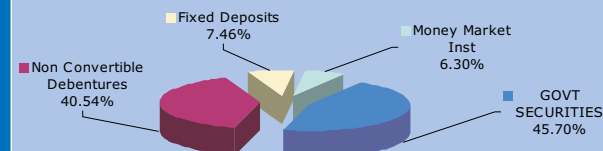
| FUND CLASSIFICATION | PORTFOLIO | AVG DURATION |
|---------------------|-----------|--------------|
| | YTM | (in years) |
| DEBT FUNDS | 9.37% | 4.78 |

Fund Manager Comments

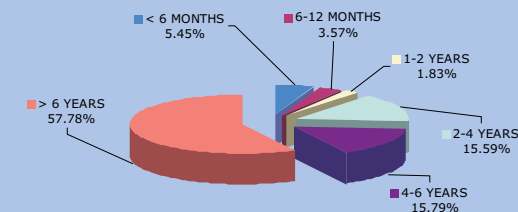
In the month of July RBI took measures to tighten liquidity and raised lending rate under marginal standing facility by 300 basis to 10.25% in its bid to curb speculation and stabilize INR. RBI also kept all policy rates unchanged in July policy and signaled that once INR stabilizes RBI would shift focus to growth. 10Y Gsec yield spiked to 8.42% from 7.47% in previous month and closed at 8.17%. INR depreciated by 2% and closed at 60.38. 3 months CD rates moved to 10.50% and 1 year moved closer to 10%. We expect high overnight interest rates and corporates bond spreads to widen given tight liquidity scenario in short term. However, yields could come down in medium to long term as and when RBI reverses current measures. We continue to maintain duration dynamically in the range of 4.5 to 5.0 years across our funds.

| Company Name | % Value | % Total Value |
|--|---------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | 42.08% | 42.08% |
| CORPORATE BONDS | | 46.48% |
| Rural Electrification Corp. Ltd. | 6.80% | |
| Tata Sons Ltd. | 6.48% | |
| Housing Development Finance Corp. Ltd. | 5.16% | |
| MINISTRY OF RAILWAYS | 2.97% | |
| H D F C Bank Ltd. | 2.89% | |
| Power Grid Corp. Of India Ltd. | 2.81% | |
| Power Finance Corp. Ltd. | 1.64% | |
| Larsen & Toubro Ltd. | 1.64% | |
| Infrastructure Development Finance Co. Ltd. | 1.53% | |
| Shriram Transport Finance Co. Ltd. | 1.39% | |
| Bajaj Finance Ltd. | 1.34% | |
| Infrastructure Leasing & Financial Services Ltd. | 1.27% | |
| Other Corporate Bonds | 10.57% | |
| FIXED DEPOSITS | | 7.85% |
| Canara Bank | 2.51% | |
| State Bank of Hyderabad | 2.10% | |
| Bank Of India | 2.01% | |
| Export-Import Bank Of India | 1.21% | |
| Other FD | 0.02% | |
| Mutual Fund Units | 0.28% | 0.28% |
| Money Market Instruments | | 3.59% |
| Oriental Bank Of Commerce | 1.00% | |
| Allahabad Bank | 0.68% | |
| Other MMI | 1.91% | |
| Grand Total | 100% | 100% |

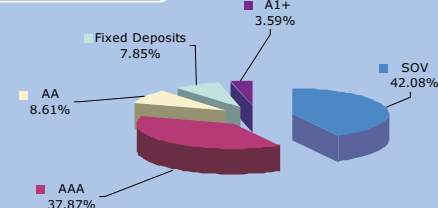
Asset Profile



Maturity Profile



Rating Profile



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Equity Funds

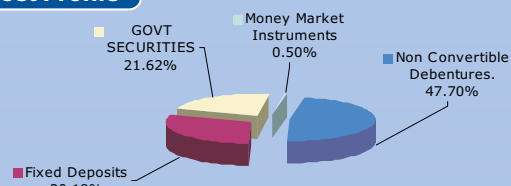
Equity Mid-cap Funds

Pure Equity Funds

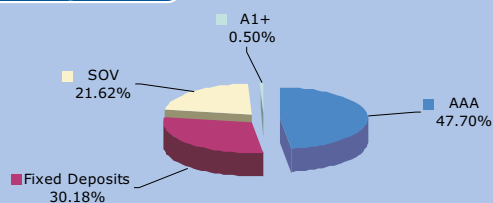
Gauranteed Bond Fund

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 | -2.92% | -1.49% | 1.65% | 7.47% | 0.00% | 0.00% | 8.11% |

Company Name

% Value

% Total Value

CORPORATE BONDS

47.70%

| | |
|---|------|
| Export-Import Bank Of India | 7.5% |
| Rural Electrification Corpn. Ltd. | 7.4% |
| Housing Development Finance Corpn. Ltd. | 7.3% |
| Power Finance Corpn. Ltd. | 7.1% |
| Power Grid Corpn. Of India Ltd. | 6.0% |
| Indian Railway Finance Corpn. Ltd. | 5.9% |
| L I C Housing Finance Ltd. | 4.1% |
| MINISTRY OF RAILWAYS | 2.4% |

Money Market Instruments

0.50%

FIXED DEPOSITS

30.18%

| | |
|--------------------------------|------|
| State Bank Of Travancore | 9.1% |
| I D B I Bank Ltd. | 8.6% |
| State Bank Of Bikaner & Jaipur | 5.6% |
| Oriental Bank Of Commerce | 4.5% |
| Other FD | 2.5% |

GOVT SECURITIES (GSE)

21.62%

Grand Total

100%

July 2013

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

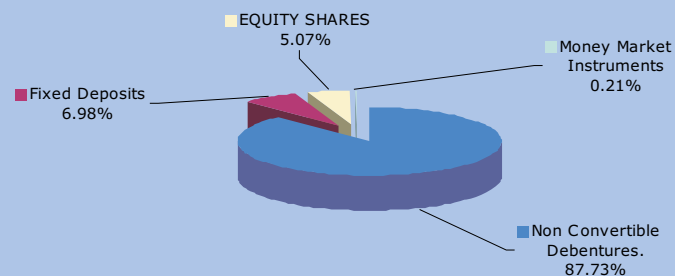
Pure Equity Funds

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 | -0.75% | -0.29% | 0.89% | 5.50% | 5.42% | 5.39% | 8.47% |
| Capital Shield II | 0.87% | -0.70% | -2.26% | 9.45% | 4.33% | 3.13% | 10.11% |

Company Name

% Value

% Total Value

Non Convertible Debentures

87.73%

Deutsche Investments India Pvt. Ltd. 41.3%
 Indian Railway Finance Corp. Ltd. 6.1%
 Housing Development Finance Corp. Ltd. 5.9%
 Rural Electrification Corp. Ltd. 5.6%
 Other NCD 28.8%

FIXED DEPOSITS

7.0%

6.98%

Money Market Inst

0.2%

0.21%

SHARES

5.07%

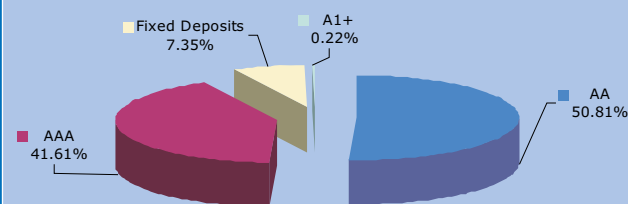
ITC Ltd. 0.5%
 I C I C I Bank Ltd. 0.3%
 H D F C Bank Ltd. 0.3%
 State Bank Of India 0.3%
 Maruti Suzuki India Ltd. 0.3%
 Petronet L N G Ltd. 0.3%
 Bharat Heavy Electricals Ltd. 0.2%
 Infosys Ltd. 0.2%
 Wipro Ltd. 0.2%
 Bharat Petroleum Corp. Ltd. 0.2%
 Tata Steel Ltd. 0.2%
 HERO MOTOCORP LIMITED 0.2%
 Axis Bank Ltd. 0.2%
 N T P C Ltd. 0.2%
 Other Shares 1.4%

Grand Total

100%

100%

Rating Profile



July 2013

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

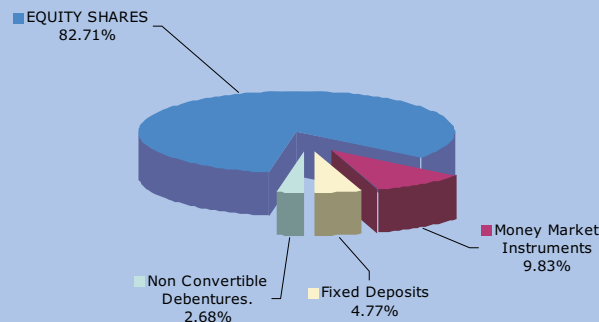
Equity Funds

Equity Mid-cap Funds

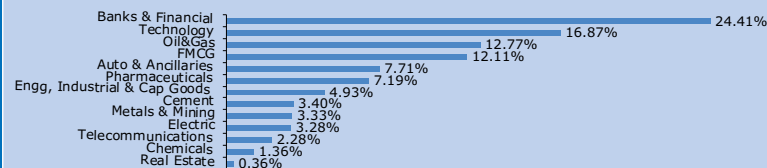
Pure Equity Funds

Max Gain Fund

Asset Profile



Industry Distribution



Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | |
|------------------|------------------|----------|----------|--------|--------|--------|-------------------------|
| | 1 month | 3 months | 6 months | 1 year | 2 year | 3 year | Returns since Inception |
| Max Gain Fund I | -0.77% | -1.12% | -2.42% | 7.72% | 3.69% | 3.89% | 5.09% |
| Max Gain Fund II | -0.58% | -0.93% | -2.16% | 8.40% | 3.49% | 0.00% | 3.52% |

| Company Name | % Value | % Total Value |
|---|---------|---------------|
| Money Market Instruments | | 9.83% |
| Indian Oil Corpn. Ltd. | 1.87% | |
| Punjab National Bank | 1.82% | |
| State Bank of Patiala | 1.26% | |
| State Bank Of Travancore | 0.93% | |
| I C I C I Bank Ltd. | 0.87% | |
| Other MMI | 3.08% | |
| SHARES | | 82.7% |
| IT C Ltd. | 8.61% | |
| Infosys Ltd. | 7.06% | |
| Reliance Industries Ltd. | 6.84% | |
| H D F C Bank Ltd. | 5.20% | |
| Housing Development Finance Corpn. Ltd. | 4.84% | |
| I C I C I Bank Ltd. | 4.60% | |
| Tata Consultancy Services Ltd. | 4.59% | |
| Larsen & Toubro Ltd. | 3.23% | |
| Tata Motors Ltd. | 2.48% | |
| Oil & Natural Gas Corpn. Ltd. | 2.44% | |
| Sun Pharmaceutical Inds. Ltd. | 2.20% | |
| Mahindra & Mahindra Ltd. | 2.08% | |
| Bharti Airtel Ltd. | 1.88% | |
| Axis Bank Ltd. | 1.58% | |
| Dr. Reddys Laboratories Ltd. | 1.46% | |
| State Bank Of India | 1.41% | |
| Hindustan Unilever Ltd. | 1.40% | |
| H C L Technologies Ltd. | 1.19% | |
| Kotak Mahindra Bank Ltd. | 1.17% | |
| Other Shares | 18.43% | |
| Non Convertible Debentures. | | 2.68% |
| Fixed Deposits | | 4.77% |
| Grand Total | | 100% |

July 2013

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

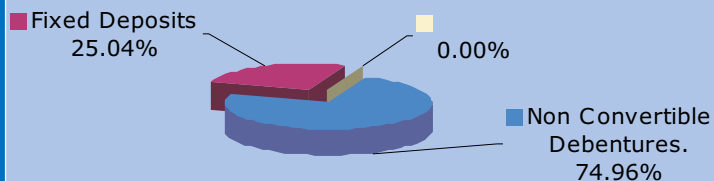
Equity Funds

Equity Mid-cap Funds

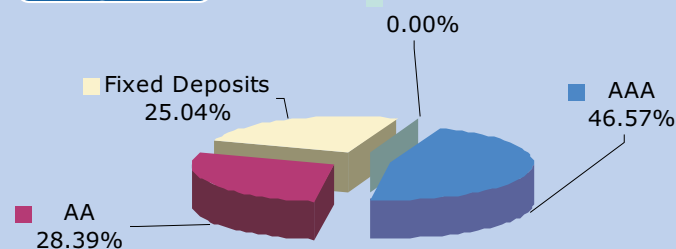
Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | |
|---------------------|------------------|----------|----------|--------|--------|--------|-------------------------|
| | 1 month | 3 months | 6 months | 1 year | 2 year | 3 year | Returns since Inception |
| Growth Plus Fund I | -2.16% | -1.07% | 1.55% | 8.09% | 8.48% | 6.42% | 6.42% |
| Growth Plus Fund II | 5.02% | 4.33% | 0.53% | 13.34% | 0.57% | 0.00% | 0.38% |

| Company Name | % Value | % Total Value |
|---|---------------|---------------|
| CORPORATE BONDS | | 74.96% |
| Barclays Investments & Loans (India) Ltd. | 28.39% | |
| Housing Development Finance Corpn. Ltd. | 7.59% | |
| Tata Sons Ltd. | 7.16% | |
| Power Finance Corpn. Ltd. | 7.15% | |
| Indian Railway Finance Corpn. Ltd. | 7.06% | |
| Rural Electrification Corpn. Ltd. | 7.05% | |
| Power Grid Corpn. Of India Ltd. | 6.60% | |
| Infrastructure Development Finance Co. Ltd. | 3.97% | |
| Fixed Deposits - Security | 25.04% | 25.04% |
| Money Market Inst. | 0.22% | 0.22% |
| Grand Total | 100% | 100% |

July 2013

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

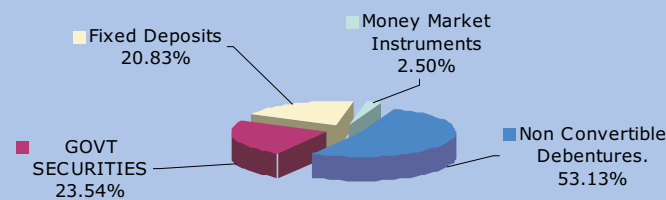
Equity Funds

Equity Mid-cap Funds

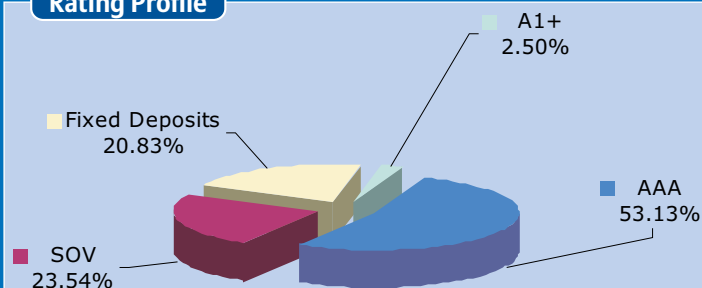
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | |
|---------------------|------------------|----------|----------|--------|--------|--------|-------------------------|
| | 1 month | 3 months | 6 months | 1 year | 2 year | 3 year | Returns since Inception |
| Assured return fund | -3.03% | -1.84% | 0.99% | 7.39% | 7.71% | 0.00% | 6.82% |

Company Name

% Value % Total Value

Non Convertible Debentures.

53.13%

| | |
|---|-------|
| Power Grid Corpn. Of India Ltd. | 9.02% |
| Power Finance Corpn. Ltd. | 8.62% |
| Export-Import Bank Of India | 8.41% |
| Rural Electrification Corpn. Ltd. | 7.95% |
| Housing Development Finance Corpn. Ltd. | 5.49% |
| Indian Railway Finance Corpn. Ltd. | 4.77% |
| MINISTRY OF RAILWAYS | 4.76% |
| L I C Housing Finance Ltd. | 4.11% |

Fixed Deposits

20.83%

Money Market Inst.

2.50%

GOVT SECURITIES(GSE)

23.54%

Grand Total

100%

100%

July 2013

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

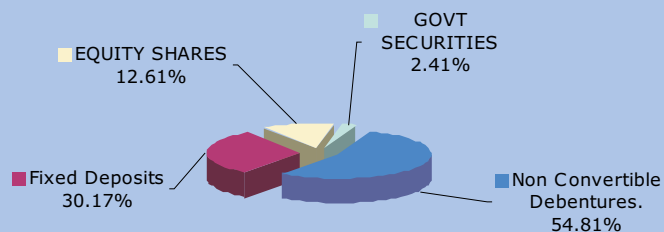
Equity Funds

Equity Mid-cap Funds

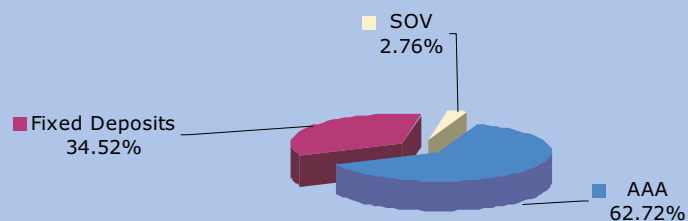
Pure Equity Funds

Shield Plus Fund

Asset Profile



Rating Profile



Returns

| FUND NAMES | Absolute Returns | | | | CAGR | | |
|----------------------|------------------|----------|----------|--------|--------|--------|-------------------------|
| | 1 month | 3 months | 6 months | 1 year | 2 Year | 3 Year | Returns since Inception |
| Shield Plus Fund I | -2.72% | -2.03% | 0.04% | 6.28% | 6.54% | 6.43% | 6.24% |
| Shield Plus Fund II | -2.98% | -2.24% | -0.02% | 6.84% | 6.91% | 0.00% | 6.47% |
| Shield Plus Fund III | -3.10% | -2.49% | -0.50% | 6.02% | 6.84% | 0.00% | 6.22% |
| Shield Plus Fund IV | -3.04% | -2.04% | 0.59% | 8.63% | 0.00% | 0.00% | 7.19% |

| Company Name | % Value | % Total Value |
|---|---------|---------------|
| Equity Shares | | |
| IT C Ltd. | 0.89% | 12.61% |
| Maruti Suzuki India Ltd. | 0.89% | |
| H D F C Bank Ltd. | 0.85% | |
| I C I C I Bank Ltd. | 0.64% | |
| State Bank Of India | 0.61% | |
| Petronet L N G Ltd. | 0.59% | |
| Bharat Petroleum Corpn. Ltd. | 0.58% | |
| Bharti Airtel Ltd. | 0.58% | |
| Bharat Heavy Electricals Ltd. | 0.48% | |
| N T P C Ltd. | 0.47% | |
| Tata Steel Ltd. | 0.45% | |
| SJVN LIMITED | 0.40% | |
| HERO MOTOCORP LIMITED | 0.39% | |
| Exide Industries Ltd. | 0.38% | |
| Wipro Ltd. | 0.36% | |
| Axis Bank Ltd. | 0.34% | |
| Infosys Ltd. | 0.34% | |
| Yes Bank Ltd. | 0.34% | |
| Ambuja Cements Ltd. | 0.31% | |
| Other Equity Shares | 2.73% | |
| CORPORATE BONDS | | |
| Power Finance Corpn. Ltd. | 9.53% | 54.81% |
| Power Grid Corpn. Of India Ltd. | 8.89% | |
| Indian Railway Finance Corpn. Ltd. | 8.67% | |
| Rural Electrification Corpn. Ltd. | 7.68% | |
| MINISTRY OF RAILWAYS | 7.28% | |
| Housing Development Finance Corpn. Ltd. | 4.38% | |
| L I C Housing Finance Ltd. | 4.27% | |
| Export-Import Bank Of India | 3.16% | |
| Infrastructure Development Finance Co. Ltd. | 0.95% | |
| GOVT SECURITIES | | |
| | 2.41% | 2.41% |
| Fixed Deposits | | |
| | 30.17% | 30.17% |
| Grand Total | | |
| | 100% | 100% |

July 2013

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

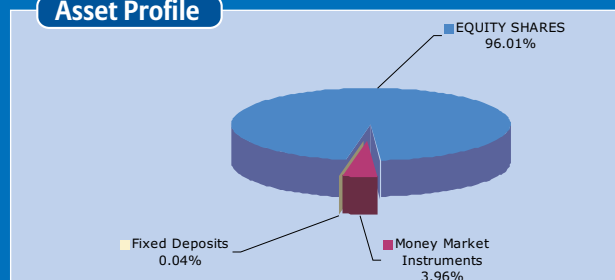
Pure Equity Funds

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.

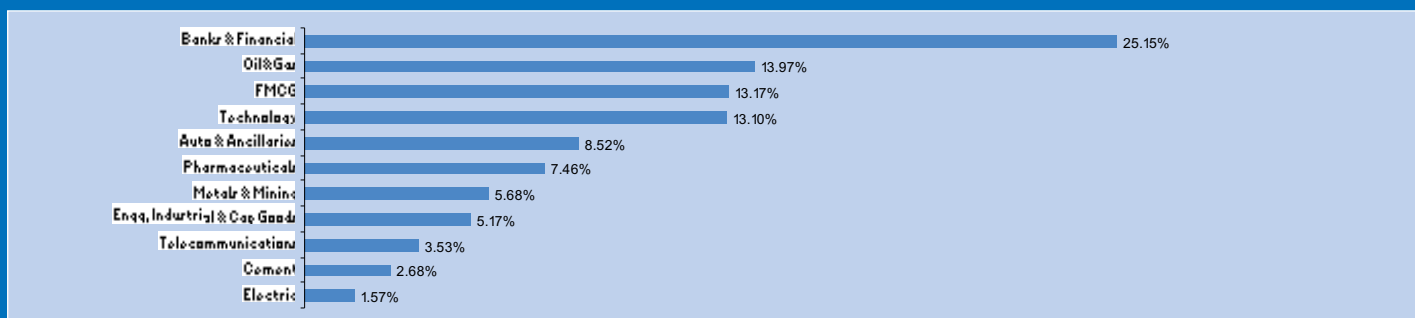
Asset Profile



Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | |
|-----------------------|------------------|----------|----------|--------|--------|--------|-------------------------|
| | 1 month | 3 months | 6 months | 1 year | 2 year | 3 year | Returns since Inception |
| Blue Chip Equity Fund | -1.47% | -3.30% | -4.83% | 11.39% | 4.74% | 0.00% | 0.04% |

Industry Distribution



Company Name

| | % Value | % Total Value |
|---|---------|---------------|
| MONEY MARKET INSTRUMENTS | 4.0% | 3.96% |
| Fixed Deposits | 0.04% | 0.0% |
| SHARES | | 96.0% |
| ITC Ltd. | 9.96% | |
| Infosys Ltd. | 8.85% | |
| HDFC Bank Ltd. | 8.06% | |
| Reliance Industries Ltd. | 7.81% | |
| ICICI Bank Ltd. | 5.51% | |
| Housing Development Finance Corp. Ltd. | 4.95% | |
| Hindalco Industries Ltd. | 3.91% | |
| Tata Consultancy Services Ltd. | 3.73% | |
| Larsen & Toubro Ltd. | 3.66% | |
| Bharti Airtel Ltd. | 3.39% | |
| GAIL (India) Ltd. | 2.94% | |
| Infrastructure Development Finance Co. Ltd. | 2.86% | |
| Hindustan Unilever Ltd. | 2.68% | |
| Oil & Natural Gas Corp. Ltd. | 2.66% | |
| Other Equity Shares | 25.03% | |
| Grand Total | 100% | 100% |

July 2013

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 | -1.38% | -2.09% | -4.04% | 9.76% | 2.23% | 1.87% | 10.52% |
| Equity Index | -1.25% | -1.75% | -3.37% | 11.35% | 3.61% | 3.21% | 15.03% |
| Equity Index Pension | -1.22% | -1.66% | -3.27% | 11.33% | 3.78% | 3.20% | 14.01% |
| Premier Equity Fund | -1.44% | -2.22% | -4.02% | 9.84% | 2.38% | 2.00% | 8.90% |
| Equity Index Fund II | -1.28% | -1.99% | -4.23% | 9.57% | 2.57% | 2.29% | 9.19% |
| Premier Nifty Index Fund | -1.49% | -2.27% | -4.33% | 9.16% | 1.46% | 1.35% | 7.71% |
| Equity Index Pension Fund II | -1.34% | -1.90% | -3.63% | 10.79% | 3.10% | 2.79% | 9.10% |

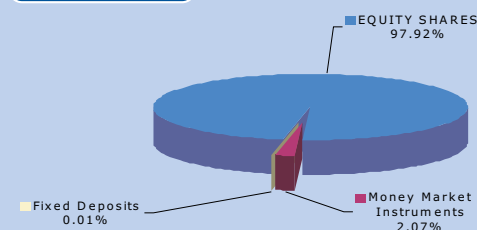
Company Name

% Value

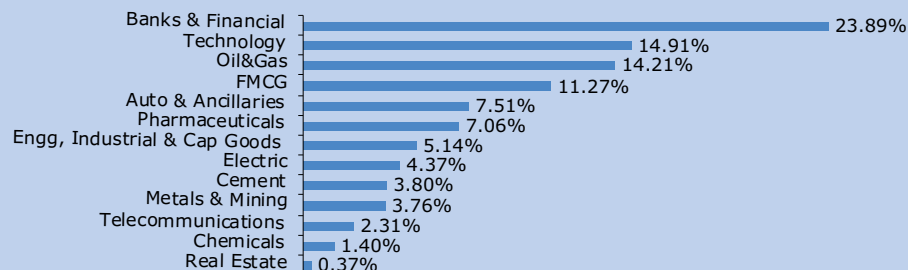
% Total Value

| | | |
|---|--------|-------|
| MONEY MARKET INSTRUMENTS | 2.07% | 2.07% |
| Fixed Deposits | 0.01% | 0.0% |
| SHARES | | 97.9% |
| ITC Ltd. | 8.85% | |
| Infosys Ltd. | 8.57% | |
| Reliance Industries Ltd. | 8.36% | |
| HDFC Bank Ltd. | 5.73% | |
| ICICI Bank Ltd. | 5.28% | |
| Tata Consultancy Services Ltd. | 4.99% | |
| Housing Development Finance Corp. Ltd. | 4.54% | |
| Larsen & Toubro Ltd. | 3.88% | |
| Oil & Natural Gas Corp. Ltd. | 3.83% | |
| Tata Motors Ltd. | 2.95% | |
| Sun Pharmaceutical Inds. Ltd. | 2.68% | |
| Bharti Airtel Ltd. | 2.27% | |
| NTPC Ltd. | 2.23% | |
| Hindustan Unilever Ltd. | 2.18% | |
| Infrastructure Development Finance Co. Ltd. | 2.06% | |
| Mahindra & Mahindra Ltd. | 2.02% | |
| Axis Bank Ltd. | 1.83% | |
| State Bank Of India | 1.64% | |
| Dr. Reddys Laboratories Ltd. | 1.60% | |
| Other Shares | 22.44% | |
| Grand Total | 100% | 100% |

Asset Profile



Industry Distribution



July 2013

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

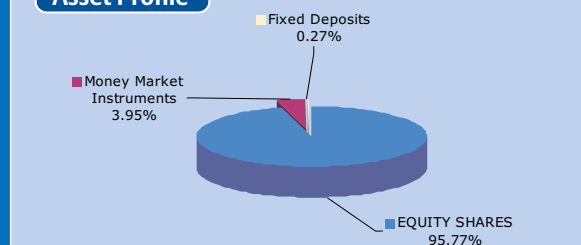
Investment Objectives

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 | -1.14% | -2.69% | -7.90% | 8.14% | 1.25% | 2.21% | 15.27% |
| Equity Plus | -1.33% | -4.63% | -7.59% | 8.07% | 2.68% | 4.20% | 16.69% |
| Equity Plus Pension | -2.14% | -4.06% | -5.44% | 9.06% | 3.94% | 6.68% | 18.30% |
| Premier Equity Gain | -2.19% | -4.24% | -5.91% | 8.23% | 3.40% | 5.59% | 11.84% |
| Equity Growth Fund | -2.11% | -3.98% | -4.84% | 8.89% | 3.93% | 4.94% | 8.84% |
| Equity Growth Fund II | -2.18% | -4.08% | -5.49% | 8.53% | 4.01% | 6.48% | 9.03% |
| Premier Equity Growth Fund | -2.22% | -4.32% | -6.08% | 7.45% | 2.46% | 5.12% | 8.80% |
| Equity Growth Pension Fund | -2.09% | -4.02% | -5.44% | 9.01% | 4.35% | 6.43% | 10.59% |
| Growth Plus Fund III | -2.23% | -4.10% | -5.53% | 9.02% | 4.29% | 0.00% | 6.71% |

Asset Profile



Fund Manager Comments

"Market continued the downfall in this month of July, which was started in June. Nifty 50 index returned -1.7%. Rupee depreciating by approximately 10% over the month was the dominant theme. Sectors that would benefit owing to fall in Re, i.e. IT & Pharma fared well while sectors that would be losing out, i.e. Oil & Gas did badly over the month. RBI liquidity tightening measures took toll on banking stocks. As 10 year Csec yields hardened, public sector banks saw a sell off, private sector banks also saw followed them with a lag. Bank stocks like Union bank, Bank of Baroda, Punjab National Bank, Yes bank were down 20-30%. Telecom stocks like Bharti, Idea outperformed on the back of good results & increasing telecom tariffs. Market has become very volatile & quality conscious. It is punishing any bad results bad developments severely & rewarding the good ones irrespective of rich valuations. We are positioned to withstand this volatility & actively looking to add stocks having good long term potential."

Company Name

% Value

% Total Value

Money Market Instruments

| | | |
|--|-------|-------|
| Punjab National Bank | 1.06% | 3.95% |
| State Bank Of Travancore | 0.61% | |
| IDBI Bank Ltd. | 0.47% | |
| Housing Development Finance Corp. Ltd. | 0.34% | |
| Indian Oil Corp. Ltd. | 0.33% | |
| Other MMI | 1.14% | |

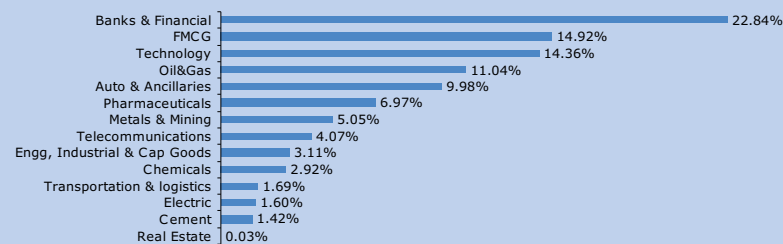
SHARES

| | | |
|---|--------|--------|
| ITC Ltd. | 8.28% | 95.77% |
| Infosys Ltd. | 7.57% | |
| HDFC Bank Ltd. | 7.11% | |
| Reliance Industries Ltd. | 5.80% | |
| ICICI Bank Ltd. | 5.71% | |
| Nestle India Ltd. | 3.44% | |
| Wipro Ltd. | 3.43% | |
| Bosch Ltd. | 3.42% | |
| Hindalco Industries Ltd. | 3.21% | |
| Idea Cellular Ltd. | 3.00% | |
| Housing Development Finance Corp. Ltd. | 3.00% | |
| Maruti Suzuki India Ltd. | 2.70% | |
| GAIL (India) Ltd. | 2.49% | |
| Yes Bank Ltd. | 2.47% | |
| Aventis Pharma Ltd. | 1.91% | |
| Infrastructure Development Finance Co. Ltd. | 1.89% | |
| Bayer Cropscience Ltd. | 1.72% | |
| Larsen & Toubro Ltd. | 1.65% | |
| Mphasis Ltd. | 1.53% | |
| Tata Global Beverages Ltd. | 1.38% | |
| Oil & Natural Gas Corp. Ltd. | 1.37% | |
| Ultratech Cement Ltd. | 1.36% | |
| Tata Motors Ltd. | 1.29% | |
| ING Vysya Bank Ltd. | 1.26% | |
| NTPC Ltd. | 1.25% | |
| Wyeth Ltd. | 1.04% | |
| Tata Steel Ltd. | 1.04% | |
| HERO MOTOCORP LIMITED | 0.96% | |
| Other Shares | 14.51% | |

Fixed Deposits - Security

| | | |
|---------------------------|-------|-------|
| Fixed Deposits - Security | 0.27% | 0.27% |
| Grand Total | 100% | 100% |

Industry Distribution



July 2013

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

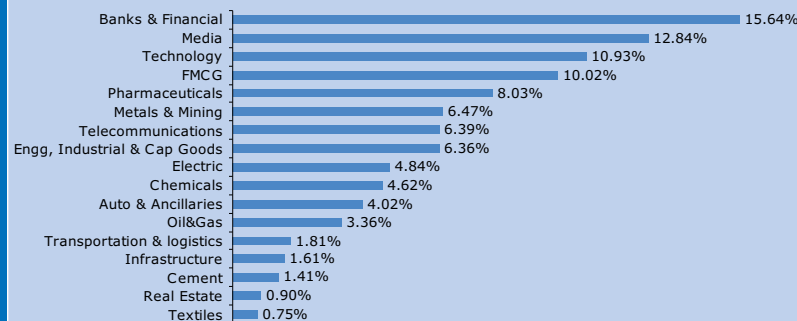
Investment Objectives

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 | -4.99% | -10.49% | -18.93% | -8.82% | -7.51% | -6.27% | 11.70% |
| Unit Gain Mid Cap Plus | -4.80% | -10.01% | -18.08% | -7.26% | -6.33% | -5.10% | 15.21% |
| Unit Gain Mid Cap Plus Pension | -4.53% | -9.79% | -18.14% | -7.31% | -6.24% | -4.74% | 16.78% |
| Accelerator Mid cap Fund | -4.90% | -10.88% | -18.93% | -8.65% | -7.36% | -5.93% | 8.74% |
| Accelerator Mid Cap Fund II | -4.81% | -10.39% | -18.22% | -7.11% | -6.35% | -4.08% | 0.63% |
| Accelerator Mid Cap Pension Fund | -4.81% | -10.04% | -17.99% | -7.28% | -6.13% | -4.91% | 9.82% |

Industry Distribution

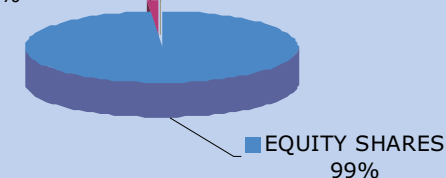


Company Name

% Value
% Total Value

| | | |
|---|--------------|---------------|
| Money Market Instruments | | 1.38% |
| State Bank of Patiala | 0.84% | |
| Government of India | 0.20% | |
| Canara Bank | 0.16% | |
| Andhra Bank | 0.10% | |
| Union Bank Of India | 0.05% | |
| Other CD | 0.03% | |
| SHARES | | 98.60% |
| Tech Mahindra Ltd. | 7.42% | |
| Unichem Laboratories Ltd. | 5.76% | |
| Yes Bank Ltd. | 4.70% | |
| Tata Global Beverages Ltd. | 3.89% | |
| Hindalco Industries Ltd. | 3.86% | |
| Sun T V Network Ltd. | 3.79% | |
| Idea Cellular Ltd. | 3.38% | |
| Voltas Ltd. | 3.32% | |
| Bharti Airtel Ltd. | 2.92% | |
| H T Media Ltd. | 2.67% | |
| P T C India Ltd. | 2.63% | |
| Gujarat State Petronet Ltd. | 2.57% | |
| Infrastructure Development Finance Co. Ltd. | 2.56% | |
| Jagran Prakashan Ltd. | 2.19% | |
| Gujarat Industries Power Co. Ltd. | 2.13% | |
| Steel Authority Of India Ltd. | 2.00% | |
| I C I Bank Ltd. | 1.97% | |
| Union Bank Of India | 1.92% | |
| B A S F India Ltd. | 1.88% | |
| I T C Ltd. | 1.84% | |
| D B Corp Ltd. | 1.77% | |
| P T C India Financial Services Ltd. | 1.70% | |
| Sasken Communication Technologies Ltd. | 1.64% | |
| Wyeth Ltd. | 1.56% | |
| Tata Chemicals Ltd. | 1.50% | |
| Century Textiles & Inds. Ltd. | 1.39% | |
| Wipro Ltd. | 1.37% | |
| I N G Vysya Bank Ltd. | 1.34% | |
| Other Shares | 22.91% | |
| Fixed Deposits | 0.03% | 0.03% |
| Grand Total | 100% | 100% |

Asset Profile

Money Market Instruments
1%Fixed Deposits
0%

Fund Manager Comments

"In line with Nifty index midcap index also fell 3.3% over the month. Even though the fall appears limited, performance was quite diverse in midcaps. IT stocks like Tech Mahindra, Hexaware performed well, rising 15-20%. Midcap banking stocks, Infra stocks fell anywhere between 20-30% over the month, owing to worries on RBI's tightening stance. We look forward to add select midcap names having good long term potential."

July 2013

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

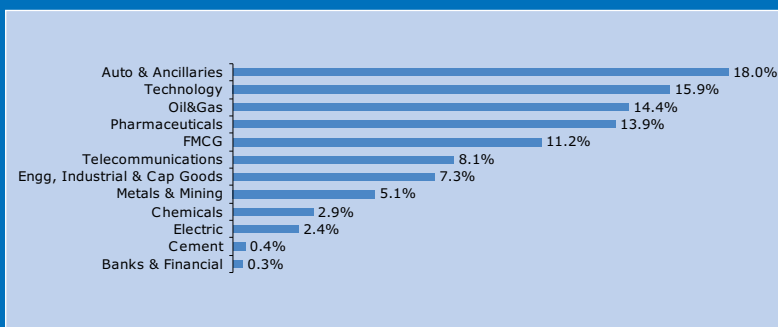
Investment Objectives

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 | 1.97% | 0.40% | -2.53% | 8.68% | 3.60% | 4.86% | 13.05% |
| Pure Stock Fund | 2.27% | 0.74% | -2.33% | 10.12% | 4.22% | 5.13% | 13.31% |
| Pure Stock Pension Fund | 1.89% | 1.30% | -0.33% | 11.09% | 5.43% | 4.29% | 13.45% |

Industry Distribution

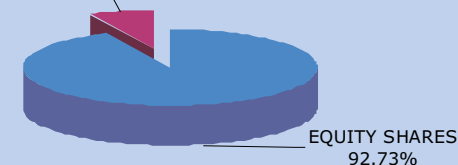


Company Name

% Value
% Total Value

| SHARES | | 92.73% |
|-----------------------------------|-------|--------|
| Infosys Ltd. | 7.89% | |
| Idea Cellular Ltd. | 7.14% | |
| Reliance Industries Ltd. | 6.97% | |
| Tata Global Beverages Ltd. | 5.24% | |
| Aventis Pharma Ltd. | 4.91% | |
| Nestle India Ltd. | 4.68% | |
| Bosch Ltd. | 4.51% | |
| Larsen & Toubro Ltd. | 3.91% | |
| Tata Consultancy Services Ltd. | 3.58% | |
| Hindalco Industries Ltd. | 3.17% | |
| Wipro Ltd. | 3.07% | |
| G A I L (India) Ltd. | 2.93% | |
| Dr. Reddys Laboratories Ltd. | 2.86% | |
| Pfizer Ltd. | 2.67% | |
| Maruti Suzuki India Ltd. | 2.60% | |
| Tata Motors Ltd. | 2.59% | |
| B A S F India Ltd. | 2.34% | |
| HERO MOTOCORP LIMITED | 2.34% | |
| Mahindra & Mahindra Ltd. | 2.18% | |
| Gujarat Industries Power Co. Ltd. | 2.12% | |
| K S B Pumps Ltd. | 1.92% | |
| Lupin Ltd. | 1.91% | |
| Oil & Natural Gas Corpn. Ltd. | 1.80% | |
| Kansai Nerolac Paints Ltd. | 1.67% | |
| Tata Steel Ltd. | 1.60% | |
| Chennai Petroleum Corpn. Ltd. | 1.49% | |
| Goodyear India Ltd. | 0.81% | |
| Esab India Ltd. | 0.60% | |
| Other Shares | 3.23% | |
| Money Market Instruments | 7.27% | 7.27% |
| Grand Total | 100% | 100% |

Asset Profile

Money Market Instruments
7.27%

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July 2013

CIO's Comments

Fund Performance

Asset allocation fund

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Debt funds

Capital Shield

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds



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