

## October 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 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	59.4%	0.0%	0.0%	96.8%	97.3%	98.3%	93.1%
Money market Instruments	1.7%	68.2%	0.1%	2.8%	2.7%	1.2%	6.9%
Fixed Deposits	4.2%	31.8%	0.7%	0.5%	0.0%	0.5%	0.0%
Non Convertible Debentures.	16.5%	0.0%	51.1%	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	18.0%	0.0%	48.1%	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	0.1%	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			Since Inception	Date
		1 Month	3 month	6 month	1 Year	2 Year	3 year			
Asset Allocation	Asset Allocation Fund	6.4%	7.0%	3.2%	8.0%	7.5%	5.0%	7.3%	1-Oct-07	
Asset Allocation	Asset Allocation Pension Fund	6.3%	7.1%	3.4%	8.1%	7.6%	5.2%	6.7%	27-Jan-08	
	Crisil Balanced Fund Index	6.5%	7.1%	3.9%	9.8%	8.6%	3.7%			
Cash Fund	Cash Fund	0.6%	1.6%	3.3%	6.9%	7.2%	7.1%	6.1%	15-Jan-04	
Cash Fund	Cash Plus Fund	0.7%	2.1%	4.2%	8.8%	9.0%	8.9%	8.1%	23-Jul-04	
Cash Fund	Cash Plus Pension	0.7%	2.2%	4.3%	8.9%	9.2%	9.1%	8.5%	18-Nov-04	
Cash Fund	Liquid Fund	0.7%	2.1%	4.1%	8.5%	8.8%	8.6%	8.6%	10-Jul-06	
Cash Fund	Liquid Pension Fund	0.7%	2.1%	4.2%	8.6%	8.8%	8.7%	8.8%	24-Jul-06	
	Crisil Composite Liquid Index	0.9%	3.0%	4.7%	8.8%	8.7%	8.5%			
DEBT FUNDS	Debt Fund	2.0%	1.7%	-1.5%	4.5%	7.1%	6.5%	5.6%	15-Jan-04	
DEBT FUNDS	Debt Plus Fund	2.1%	2.9%	0.1%	6.8%	9.1%	8.4%	7.7%	23-Jul-04	
DEBT FUNDS	Debt Plus Pension	2.4%	2.4%	0.5%	7.6%	9.9%	9.1%	8.5%	18-Nov-04	
DEBT FUNDS	Premier Debt Fund	1.9%	1.8%	-0.4%	5.8%	7.8%	6.8%	7.3%	17-Dec-05	
DEBT FUNDS	Life Long Gain	2.1%	0.7%	-2.9%	2.4%	5.6%	4.8%	4.4%	23-Jul-04	
DEBT FUNDS	Bond Fund	2.2%	2.2%	-0.1%	6.4%	8.8%	7.9%	8.7%	10-Jul-06	
DEBT FUNDS	Premier Bond Fund	1.9%	1.7%	-1.2%	4.5%	6.9%	5.9%	6.7%	21-Jul-06	
DEBT FUNDS	Bond Pension Fund	2.1%	2.7%	0.2%	6.6%	8.9%	8.3%	9.2%	24-Jul-06	
DEBT FUNDS	Guaranteed Bond Fund	1.6%	1.7%	0.2%	6.2%			7.9%	5-Dec-11	
	Crisil Composite Bond Index	2.0%	2.0%	-0.9%	4.9%	7.3%	6.8%			
LARGE CAP	Equity Gain Fund	10.8%	12.6%	9.6%	14.0%	10.3%	2.5%	16.3%	23-Jul-04	
LARGE CAP	Equity Plus Fund	9.5%	10.3%	5.2%	11.4%	9.5%	3.9%	17.4%	23-Jul-04	
LARGE CAP	Equity Plus Pension	8.8%	10.0%	5.6%	12.6%	10.6%	5.9%	19.0%	18-Nov-04	
LARGE CAP	Premier Equity Gain	8.9%	10.0%	5.4%	11.9%	9.8%	5.1%	12.8%	17-Dec-05	
LARGE CAP	Equity Growth Fund	9.2%	10.4%	6.0%	14.3%	10.5%	4.7%	10.0%	24-Jul-06	
LARGE CAP	Equity Growth Fund II	9.8%	11.0%	6.5%	13.4%	11.2%	6.4%	11.4%	1-Jan-10	
LARGE CAP	Premier Equity Growth Fund	8.9%	9.9%	5.2%	11.4%	9.1%	4.6%	9.9%	24-Jul-06	
LARGE CAP	Equity Growth Pension Fund	10.0%	11.2%	6.8%	13.9%	11.2%	6.5%	11.8%	24-Jul-06	
LARGE CAP	Growth Plus Fund III	8.9%	10.3%	5.8%	12.7%	10.9%		9.7%	1-Nov-10	
LARGE CAP	Blue Chip Equity Fund	9.0%	9.9%	6.2%	14.6%	9.8%		3.2%	1-Nov-10	
	Cnx Nse Nifty Index	9.8%	9.7%	6.2%	12.1%	8.7%	1.5%			
MID CAP	Equity Midcap Fund	9.5%	10.3%	-1.3%	-6.9%	0.9%	-5.8%	12.6%	9-Mar-05	
MID CAP	Equity Midcap Plus	9.7%	10.7%	-0.3%	-5.2%	2.5%	-4.5%	16.1%	9-Mar-05	
MID CAP	Equity Midcap Pension	9.2%	10.0%	-0.8%	-6.1%	2.1%	-4.6%	17.5%	9-Mar-05	
MID CAP	Accelerator Mid Cap Fund	10.0%	10.6%	-1.4%	-6.5%	1.3%	-5.1%	9.9%	24-Jul-06	
MID CAP	Accelerator Mid Cap Fund II	9.7%	10.7%	-0.8%	-5.1%	2.5%	-3.4%	3.3%	1-Jan-10	
MID CAP	Accelerator Midcap Pension Fund	9.8%	10.9%	-0.3%	-5.0%	2.7%	-4.0%	11.0%	24-Jul-06	
	Nifty Mid Cap 50 Index	10.6%	13.9%	-0.2%	-4.1%	-1.8%	-12.3%			
INDEX	Equity Fund	9.9%	9.5%	7.3%	12.4%	8.7%	1.2%	11.3%	15-Jan-04	
INDEX	Equity Index Fund	9.9%	9.9%	8.0%	14.0%	10.3%	2.6%	15.8%	23-Jul-04	
INDEX	Equity Index Pension	9.7%	9.8%	8.0%	13.8%	10.2%	2.7%	14.8%	18-Nov-04	
INDEX	Premier Equity Fund	10.1%	9.7%	7.2%	12.6%	8.9%	1.4%	9.9%	17-Dec-05	
INDEX	Equity Index Fund II	9.7%	9.3%	7.1%	11.6%	8.9%	1.5%	10.2%	24-Jul-06	
INDEX	Premier Equity Index Fund	9.6%	9.1%	6.7%	11.5%	8.0%	0.6%	8.7%	24-Jul-06	
INDEX	Equity Index Pension Fund II	10.0%	9.8%	7.7%	13.4%	9.8%	2.1%	10.2%	24-Jul-06	
	Cnx Nse Nifty Index	9.8%	9.7%	6.2%	12.1%	8.7%	1.5%			
Ethical Fund	Pure Eq Fund	6.7%	8.9%	9.3%	11.8%	9.5%	4.9%	13.8%	17-Dec-05	
Ethical Fund	Pure Stock Fund	6.6%	9.1%	9.9%	13.5%	10.5%	5.5%	14.2%	21-Jul-06	
Ethical Fund	Pure Stock Pension Fund	8.0%	9.4%	10.8%	13.1%	11.9%	3.9%	14.6%	17-Apr-08	
	Cnx Nse Nifty Index	9.8%	9.7%	6.2%	12.1%	8.7%	1.5%			



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## Asset Allocation Fund

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Equity Funds

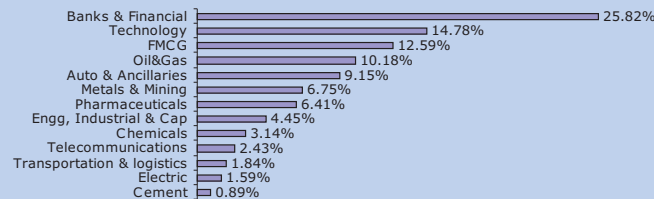
Equity Mid-cap Funds

Pure Equity Funds

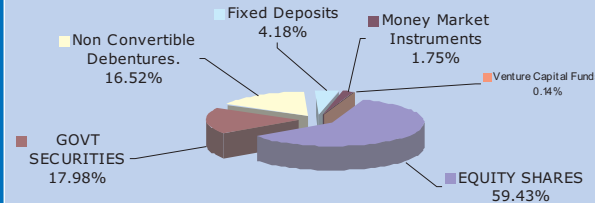
### Investment Objectives

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			Returns since Inception CAGR
	1 month	3 months	6 months	1 year	2 year	3 year	
Asset Allocation Fund	6.36%	7.04%	3.15%	7.98%	7.45%	5.04%	7.34%
Asset Allocation Pension Fund	6.32%	7.13%	3.44%	8.09%	7.61%	5.24%	6.70%

### Company Name

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>	<b>17.98%</b>	<b>17.98%</b>
<b>CORPORATE BONDS</b>		<b>16.52%</b>
Rural Electrification Corpn. Ltd.	2.78%	
Power Grid Corpn. Of India Ltd.	2.63%	
Bharat Forge Ltd.	1.93%	
Shriram Transport Finance Co. Ltd.	1.58%	
Power Finance Corpn. Ltd.	1.27%	
L I C Housing Finance Ltd.	1.20%	
Housing Development Finance Corpn. Ltd.	0.92%	
Indian Railway Finance Corpn. Ltd.	0.87%	
Tata Sons Ltd.	0.53%	
L & T Finance Ltd.	0.40%	
Bank Of India	0.36%	
H D F C Bank Ltd.	0.33%	
Bajaj Finance Ltd.	0.33%	
Punjab National Bank	0.29%	
Barclays Investments & Loans (India) Ltd.	0.25%	
I C I C I Bank Ltd.	0.21%	
Export-Import Bank Of India	0.20%	
Infrastructure Leasing & Financial Services Ltd.	0.11%	
MINISTRY OF RAILWAYS	0.10%	
I D B I Bank Ltd.	0.09%	
Other Corporate Bonds	0.14%	
<b>FIXED DEPOSITS</b>	<b>4.18%</b>	<b>4.18%</b>
<b>Money Market Instruments</b>	<b>1.75%</b>	<b>1.75%</b>
<b>Venture Capital Funds</b>	<b>0.14%</b>	<b>0.14%</b>
<b>SHARES</b>		<b>59.43%</b>
Infosys Ltd.	5.97%	
I C I C I Bank Ltd.	4.53%	
H D F C Bank Ltd.	4.48%	
I T C Ltd.	4.20%	
Reliance Industries Ltd.	3.25%	
Hindalco Industries Ltd.	2.74%	
Nestle India Ltd.	2.52%	
Bosch Ltd.	2.17%	
Yes Bank Ltd.	1.90%	
Larsen & Toubro Ltd.	1.59%	
G A I L (India) Ltd.	1.46%	
Maruti Suzuki India Ltd.	1.35%	
Aventis Pharma Ltd.	1.34%	
Mphasis Ltd.	1.12%	
Infrastructure Development Finance Co. Ltd.	1.10%	
Oil & Natural Gas Corpn. Ltd.	1.08%	
Tata Motors Ltd.	1.00%	
Bayer Cropscience Ltd.	0.96%	
Tech Mahindra Ltd.	0.93%	
Idea Cellular Ltd.	0.81%	
Housing Development Finance Corpn. Ltd.	0.78%	
Wipro Ltd.	0.76%	
Tata Steel Ltd.	0.74%	
Indusind Bank Ltd.	0.66%	
Bharti Airtel Ltd.	0.63%	
Cadila Healthcare Ltd.	0.63%	
Other Shares	10.75%	
<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	0.55%	1.64%	3.28%	6.87%
Cash Plus Fund	0.70%	2.10%	4.23%	8.76%
CASH PLUS PENSION	0.74%	2.19%	4.31%	8.93%
Liquid Fund	0.70%	2.06%	4.14%	8.49%
Liquid Pension Fund	0.70%	2.08%	4.18%	8.62%

## AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.03%	0.45

## Fund Manager Comments

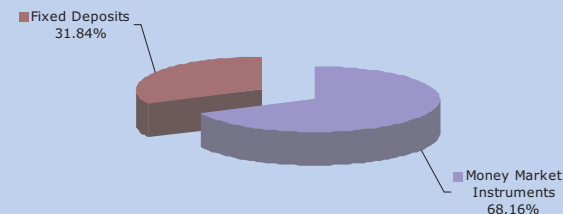
The funds continued to invest in highly liquid short term papers as per the mandates.

## Company Name

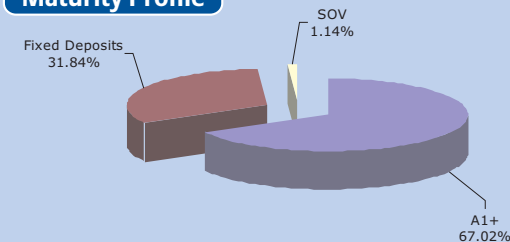
% Value  
% Total Value

Company Name	% Value	% Total Value	
<b>FIXED DEPOSITS</b>			
Corporation Bank	7.9%	<b>31.84%</b>	
State Bank of Hyderabad	4.7%		
Canara Bank	4.5%		
Union Bank Of India	4.0%		
Other FD	10.7%		
<b>Money Market Instruments</b>			
State Bank of Patiala	3.4%		<b>68.16%</b>
Axis Bank Ltd.	3.3%		
Kotak Mahindra Prime Ltd.	3.2%		
L & T Finance Ltd.	3.2%		
Andhra Bank	2.9%		
Housing Development Finance Corpn. Ltd.	2.7%		
L&T Finance Holdings Ltd	2.7%		
Gruh Finance Ltd.	2.5%		
Yes Bank Ltd.	2.1%		
Other MMI	42.2%		
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	

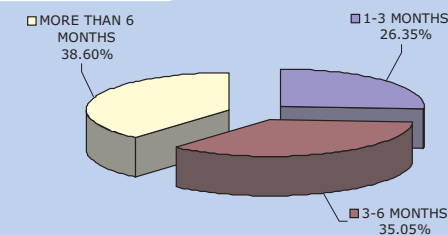
## Asset Profile



## 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	1.98%	1.69%	-1.45%	4.49%
Debt Plus Fund	2.14%	2.91%	0.12%	6.81%
DEBT PLUS PENSION	2.44%	2.36%	0.50%	7.63%
Premier Debt Fund	1.88%	1.76%	-0.40%	5.80%
Life Long Gain	2.08%	0.71%	-2.90%	2.38%
Bond Fund	2.16%	2.24%	-0.09%	6.36%
Premier Bond Fund	1.89%	1.68%	-1.22%	4.53%
Bond Pension Fund	2.14%	2.65%	0.17%	6.64%

### AVERAGE MATURITY AND PORTFOLIO YTM

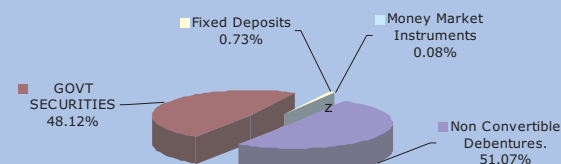
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	9.44%	5.50

### Fund Manager Comments

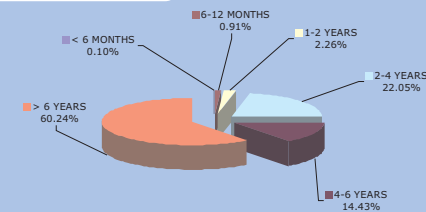
RBI delivered another 25 bps repo rate hike along with 25 bps cut in MSF rate in October policy. MSF is still operating overnight rate at 8.75% while repo rate is 7.75%. System liquidity deficit is hovering around INR 1.3 trillion. 10Y Gsec traded in the range from 8.75% to 8.45% and closed at 8.60%. INR continued to appreciate and closed at 61.90/USD on account of FCNRB flows. We expect 10Y to continue to trade in the wide range of 8.60% to 9% associated with high volatility. We are managing funds with in duration range from 5.25 to 5.70.

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>	<b>48.12%</b>	<b>48.12%</b>
<b>CORPORATE BONDS</b>		<b>51.07%</b>
Tata Sons Ltd.	6.36%	
L I C Housing Finance Ltd.	6.03%	
Housing Development Finance Corpn. Ltd.	4.86%	
Power Finance Corpn. Ltd.	4.40%	
MINISTRY OF RAILWAYS	2.97%	
H D F C Bank Ltd.	2.82%	
Power Grid Corpn. Of India Ltd.	2.68%	
Nuclear Power Corpn. Of India Ltd.	2.47%	
Rural Electrification Corpn. Ltd.	1.84%	
Bajaj Finance Ltd.	1.72%	
Larsen & Toubro Ltd.	1.59%	
Infrastructure Development Finance Co. Ltd.	1.50%	
Other Corporate Bonds	11.80%	
<b>FIXED DEPOSITS</b>		<b>0.73%</b>
State Bank of Hyderabad	0.64%	
Canara Bank	0.07%	
State Bank Of Bikaner & Jaipur	0.02%	
Other FD	0.00%	
<b>Money Market Instruments</b>		<b>0.08%</b>
Government of India	0.03%	
Andhra Bank	0.02%	
Other MMI	0.03%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

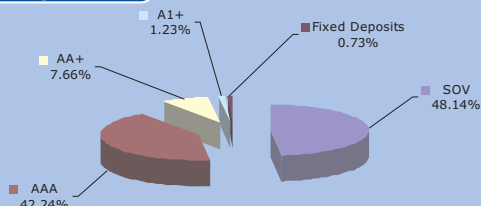
### Asset Profile



### Maturity Profile



### Rating Profile



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## Capital Shield

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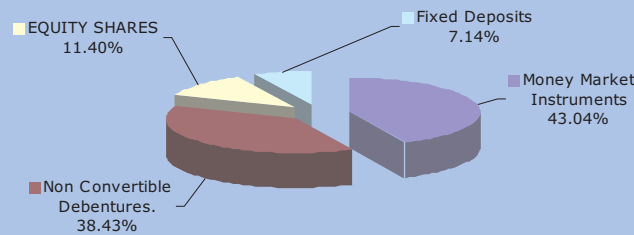
### Investment Objectives

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.

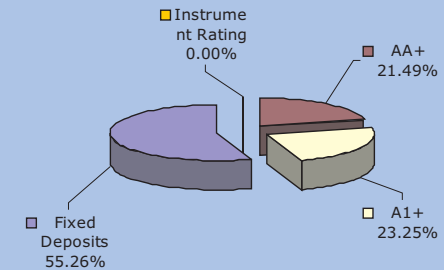
### Company Name

Company Name	% Value	% Total Value	
<b>Non Convertible Debentures.</b>			
Indian Railway Finance Corpn. Ltd.	10.3%	<b>64.09%</b>	
Infrastructure Development Finance Co. Ltd.	9.4%		
Tata Motors Ltd.	8.0%		
Housing Development Finance Corpn. Ltd.	7.9%		
Other NCD	28.4%		
<b>FIXED DEPOSITS</b>			
Money Market Inst	5.0%	<b>11.90%</b>	
SHARES	5.0%		
Larsen & Toubro Ltd.	1.0%	<b>19.00%</b>	
Punjab National Bank	0.6%		
Bank Of Baroda	0.6%		
National Aluminium Co. Ltd.	0.5%		
Bharti Airtel Ltd.	0.5%		
Maruti Suzuki India Ltd.	0.4%		
Infosys Ltd.	0.3%		
SJVN LIMITED	0.3%		
Bharat Heavy Electricals Ltd.	0.3%		
Cipla Ltd.	0.3%		
Coal India Ltd.	0.2%		
Bosch Ltd.	0.2%		
Exide Industries Ltd.	0.1%		
Infrastructure Development Finance Co. Ltd.	0.1%		
Other Shares	13.5%		
<b>Grand Total</b>	<b>100%</b>		<b>100%</b>

### 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	1.37%	2.90%	2.61%	6.06%	6.38%	5.81%	8.64%
Capital Shield II	0.53%	-9.17%	-9.80%	-4.78%	-0.01%	-2.44%	7.46%



October 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

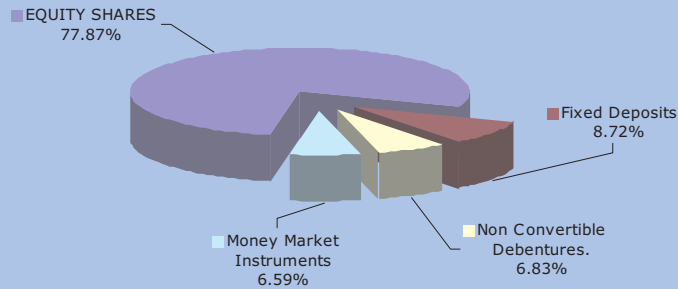
Equity Funds

Equity Mid-cap Funds

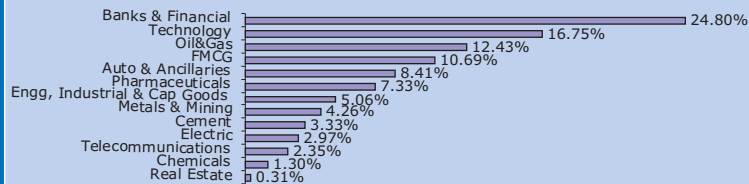
Pure Equity Funds

## Max Gain Fund

### Asset Profile



### Industry Distribution



### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	7.52%	8.11%	6.90%	10.67%	8.60%	4.70%	6.88%
Max Gain Fund II	7.69%	8.09%	7.08%	10.78%	9.10%	0.00%	5.83%

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>		
Punjab National Bank	2.71%	<b>6.59%</b>
Oriental Bank Of Commerce	0.80%	
Corporation Bank	0.65%	
I D B I Bank Ltd.	0.64%	
Andhra Bank	0.64%	
Other MMI	1.16%	
<b>SHARES</b>		
<b>77.9%</b>		
IT C Ltd.	7.12%	<b>6.83%</b>
Infosys Ltd.	6.86%	
Reliance Industries Ltd.	6.24%	
H D F C Bank Ltd.	4.96%	
I C I C I Bank Ltd.	4.75%	
Housing Development Finance Corpn. Ltd.	4.50%	
Tata Consultancy Services Ltd.	4.21%	
Larsen & Toubro Ltd.	3.21%	
Tata Motors Ltd.	2.88%	
Oil & Natural Gas Corpn. Ltd.	2.18%	
Sun Pharmaceutical Inds. Ltd.	2.06%	
Bharti Airtel Ltd.	1.83%	
Mahindra & Mahindra Ltd.	1.81%	
Axis Bank Ltd.	1.54%	
Dr. Reddys Laboratories Ltd.	1.47%	
State Bank Of India	1.22%	
Hindustan Unilever Ltd.	1.20%	
Kotak Mahindra Bank Ltd.	1.16%	
N T P C Ltd.	1.13%	
Other Shares	17.53%	
<b>Non Convertible Debentures.</b>		
<b>6.83%</b>		
<b>Fixed Deposits</b>		
<b>8.72%</b>		
<b>Grand Total</b>		
<b>100%</b>		

October 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

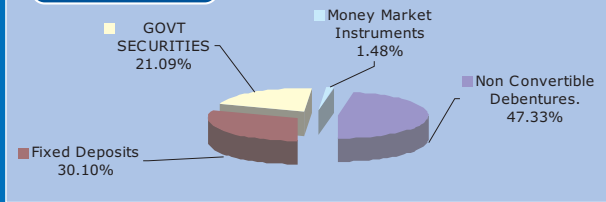
Equity Mid-cap Funds

Pure Equity Funds

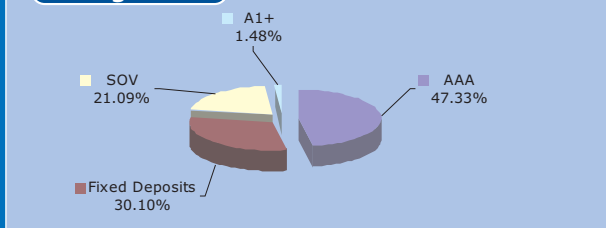
## Guaranteed Bond Fund

### 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	1.62%	1.68%	0.16%	6.22%	0.00%	0.00%	7.94%

Company Name	% Value	% Total Value
<b>CORPORATE BONDS</b>		<b>47.33%</b>
Export-Import Bank Of India	7.4%	
Rural Electrification Corpn. Ltd.	7.3%	
Housing Development Finance Corpn. Ltd.	7.2%	
Power Finance Corpn. Ltd.	7.0%	
Power Grid Corpn. Of India Ltd.	5.9%	
Indian Railway Finance Corpn. Ltd.	5.9%	
L I C Housing Finance Ltd.	4.1%	
MINISTRY OF RAILWAYS	2.4%	
<b>FIXED DEPOSITS</b>		<b>30.10%</b>
State Bank Of Travancore	9.0%	
I D B I Bank Ltd.	8.5%	
State Bank Of Bikaner & Jaipur	5.5%	
Other FD	7.0%	
<b>GOVT SECURITIES(GSE)</b>	20.7%	<b>20.67%</b>
<b>Money Market Instruments</b>	1.5%	<b>1.48%</b>
<b>Grand Total</b>	100%	<b>100%</b>



October 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

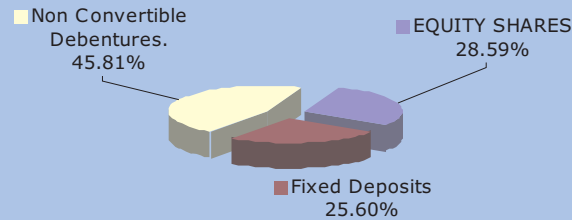
Equity Funds

Equity Mid-cap Funds

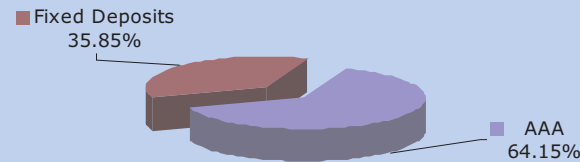
Pure Equity Funds

## Growth Plus

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	1.22%	1.89%	0.81%	6.63%	8.40%	6.76%	6.51%
Growth Plus Fund II	9.01%	7.05%	11.69%	14.69%	15.55%	4.68%	2.33%

Company Name	% Value	% Total Value	
<b>CORPORATE BONDS</b>			
Indian Railway Finance Corpn. Ltd.	7.41%	<b>45.59%</b>	
Tata Sons Ltd.	7.03%		
Housing Development Finance Corpn. Ltd.	7.03%		
Power Grid Corpn. Of India Ltd.	6.92%		
Power Finance Corpn. Ltd.	6.56%		
Rural Electrification Corpn. Ltd.	6.48%		
Infrastructure Development Finance Co. Ltd.	4.17%		
<b>Fixed Deposits - Security</b>	<b>25.48%</b>		<b>25.48%</b>
<b>Money Market Instruments</b>	<b>0.48%</b>		<b>0.48%</b>
<b>EQUITY SHARES</b>			
I T C Ltd.	2.36%		<b>28.45%</b>
Reliance Industries Ltd.	2.26%		
Infosys Ltd.	2.17%		
H D F C Bank Ltd.	1.78%		
I C I C I Bank Ltd.	1.70%		
Housing Development Finance Corpn. Ltd.	1.36%		
Tata Consultancy Services Ltd.	1.35%		
Larsen & Toubro Ltd.	1.24%		
Tata Motors Ltd.	1.08%		
Bharti Airtel Ltd.	0.85%		
Oil & Natural Gas Corpn. Ltd.	0.76%		
Sun Pharmaceutical Inds. Ltd.	0.76%		
Axis Bank Ltd.	0.61%		
Hindustan Unilever Ltd.	0.60%		
Mahindra & Mahindra Ltd.	0.60%		
N T P C Ltd.	0.55%		
Infrastructure Development Finance Co. Ltd.	0.53%		
Dr. Reddys Laboratories Ltd.	0.52%		
Hindalco Industries Ltd.	0.45%		
Cipla Ltd.	0.44%		
Other Equity Shares	6.49%		
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	



October 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

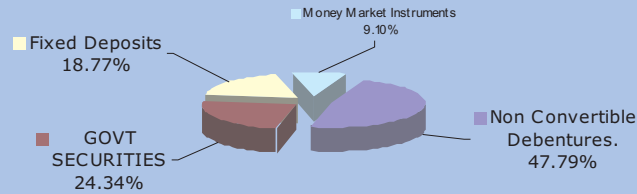
Equity Funds

Equity Mid-cap Funds

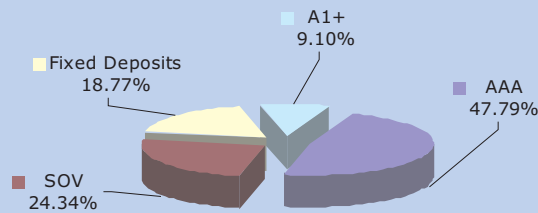
Pure Equity Funds

## Assured return fund

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	1.52%	1.52%	-0.35%	5.76%	7.76%	0.00%	6.76%

Company Name	% Value	% Total Value	
<b>Non Convertible Debentures.</b>			
Power Grid Corpn. Of India Ltd.	8.08%	<b>47.79%</b>	
Power Finance Corpn. Ltd.	7.73%		
Export-Import Bank Of India	7.52%		
Rural Electrification Corpn. Ltd.	7.14%		
Housing Development Finance Corpn. Ltd.	4.91%		
MINISTRY OF RAILWAYS	4.36%		
Indian Railway Finance Corpn. Ltd.	4.29%		
L I C Housing Finance Ltd.	3.76%		
<b>Fixed Deposits</b>	<b>18.77%</b>		<b>18.77%</b>
<b>Money Market Inst.</b>	<b>9.10%</b>		<b>9.10%</b>
<b>GOVT SECURITIES(GSE)</b>	<b>24.34%</b>	<b>24.34%</b>	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	

October 2013

## 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

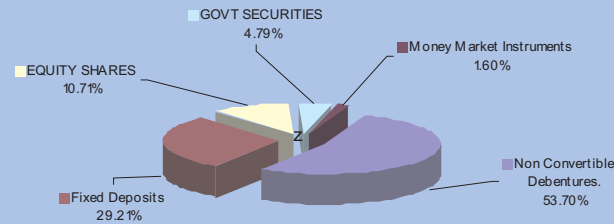
Index linked (nifty) funds

Equity Funds

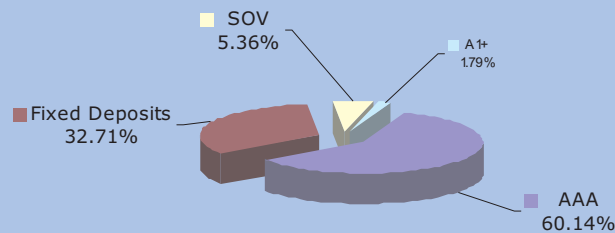
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Rating Profile



### 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	2.27%	3.61%	1.51%	6.72%	8.06%	7.20%	6.80%
Shield Plus Fund II	2.13%	3.30%	0.99%	6.85%	8.27%	7.36%	6.98%
Shield Plus Fund III	2.06%	3.50%	0.92%	6.17%	8.11%	7.15%	6.85%
Shield Plus Fund IV	2.36%	3.64%	1.53%	8.53%	9.18%	0.00%	7.96%

### Company Name

Company Name	% Value	% Total Value	
<b>Equity Shares</b>			
I C I C I Bank Ltd.	1.13%	<b>10.71%</b>	
I T C Ltd.	0.80%		
Housing Development Finance Corpn. Ltd.	0.78%		
Bharti Airtel Ltd.	0.62%		
Infosys Ltd.	0.60%		
G A I L (India) Ltd.	0.55%		
Oil & Natural Gas Corpn. Ltd.	0.53%		
Colgate-Palmolive (India) Ltd.	0.49%		
Coal India Ltd.	0.47%		
SJVN LIMITED	0.42%		
Bosch Ltd.	0.39%		
Bharat Heavy Electricals Ltd.	0.37%		
Larsen & Toubro Ltd.	0.31%		
Punjab National Bank	0.31%		
Dish T V India Ltd.	0.30%		
Exide Industries Ltd.	0.27%		
Cairn India Ltd.	0.27%		
Infrastructure Development Finance Co. Ltd.	0.23%		
Hindustan Petroleum Corpn. Ltd.	0.22%		
Other Equity Shares	1.64%		
<b>CORPORATE BONDS</b>			
Power Finance Corpn. Ltd.	9.59%	<b>53.70%</b>	
Power Grid Corpn. Of India Ltd.	9.04%		
Indian Railway Finance Corpn. Ltd.	8.36%		
Rural Electrification Corpn. Ltd.	7.83%		
MINISTRY OF RAILWAYS	7.55%		
Housing Development Finance Corpn. Ltd.	4.21%		
Export-Import Bank Of India	3.20%		
L I C Housing Finance Ltd.	2.96%		
Infrastructure Development Finance Co. Ltd.	0.96%		
<b>GOVT SECURITIES</b>			
	4.79%		<b>4.79%</b>
<b>Money Market Instruments</b>			
	1.60%		<b>1.60%</b>
<b>Fixed Deposits</b>			
	29.21%	<b>29.21%</b>	
<b>Grand Total</b>	100%	<b>100%</b>	



October 2013

## Blue Chip Equity 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

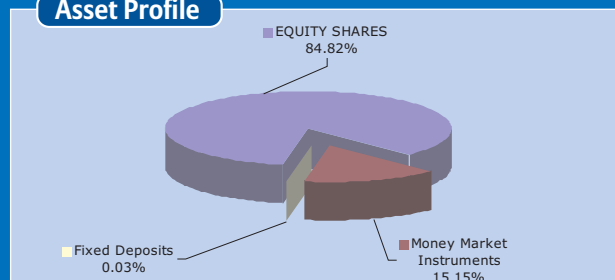
Equity Mid-cap Funds

Pure Equity Funds

### 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.

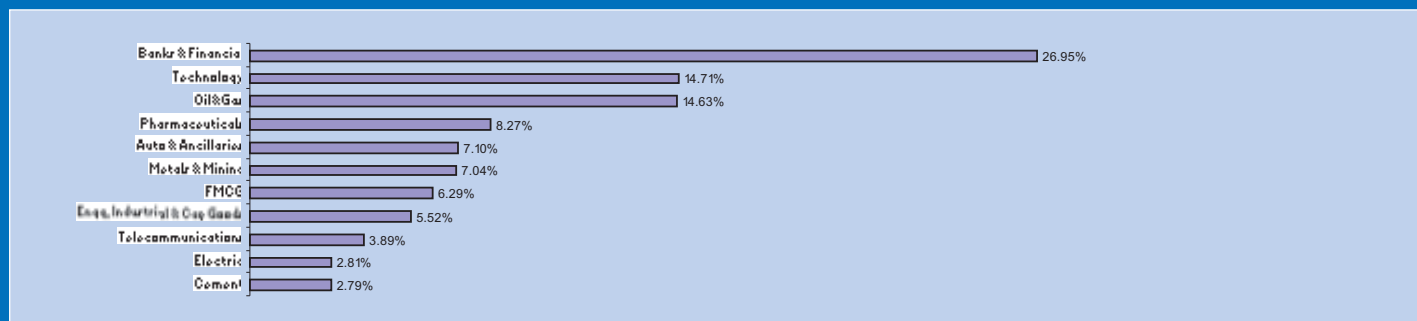
### Asset Profile



### 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	9.05%	9.86%	6.23%	14.59%	9.78%	0.00%	3.22%

### Industry Distribution



Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>		
Fixed Deposits	15.2%	15.15%
SHARES	0.03%	0.0%
Infosys Ltd.		8.68%
H D F C Bank Ltd.		7.64%
Reliance Industries Ltd.		7.13%
I C I C I Bank Ltd.		5.70%
I T C Ltd.		5.34%
Housing Development Finance Corpn. Ltd.		4.53%
Hindalco Industries Ltd.		4.47%
Tata Consultancy Services Ltd.		3.80%
Larsen & Toubro Ltd.		3.64%
Bharti Airtel Ltd.		3.30%
G A I L (India) Ltd.		2.89%
Sun Pharmaceutical Inds. Ltd.		2.44%
Tata Motors Ltd.		2.42%
Oil & Natural Gas Corpn. Ltd.		2.38%
other Equity Shares		20.47%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

October 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	9.85%	9.55%	7.26%	12.36%	8.73%	1.22%	11.27%
Equity Index	9.94%	9.93%	8.01%	13.95%	10.27%	2.56%	15.77%
Equity Index Pension	9.73%	9.79%	7.97%	13.82%	10.24%	2.65%	14.78%
Premier Equity Fund	10.07%	9.68%	7.25%	12.56%	8.93%	1.40%	9.89%
Equity Index Fund II	9.69%	9.32%	7.15%	11.60%	8.86%	1.49%	10.20%
Premier Nifty Index Fund	9.58%	9.12%	6.65%	11.52%	8.01%	0.63%	8.73%
Equity Index Pension Fund II	10.02%	9.77%	7.69%	13.36%	9.85%	2.14%	10.18%

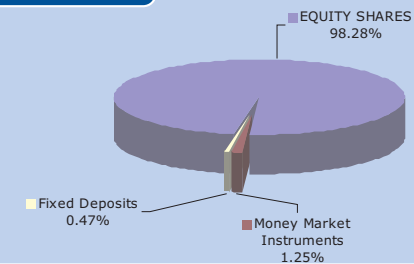
### Company Name

% Value

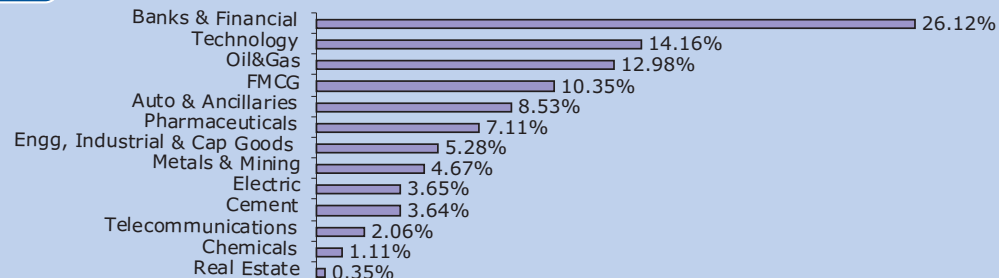
% Total Value

Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>	1.25%	1.25%
Fixed Deposits	0.47%	0.5%
<b>SHARES</b>		98.3%
ITC Ltd.	8.50%	
Infosys Ltd.	7.79%	
Reliance Industries Ltd.	7.44%	
H D F C Bank Ltd.	6.35%	
I C I C I Bank Ltd.	5.90%	
Housing Development Finance Corp. Ltd.	4.90%	
Tata Consultancy Services Ltd.	4.18%	
Larsen & Toubro Ltd.	4.14%	
Tata Motors Ltd.	3.79%	
Oil & Natural Gas Corp. Ltd.	3.14%	
Sun Pharmaceutical Inds. Ltd.	2.65%	
Infrastructure Development Finance Co. Ltd.	2.37%	
Mahindra & Mahindra Ltd.	2.13%	
Bharti Airtel Ltd.	2.03%	
N T P C Ltd.	1.87%	
Axis Bank Ltd.	1.86%	
Wipro Ltd.	1.80%	
Hindustan Unilever Ltd.	1.67%	
Dr. Reddys Laboratories Ltd.	1.62%	
Other Shares	24.15%	
<b>Grand Total</b>	100%	100%

### Asset Profile



### Industry Distribution



October 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

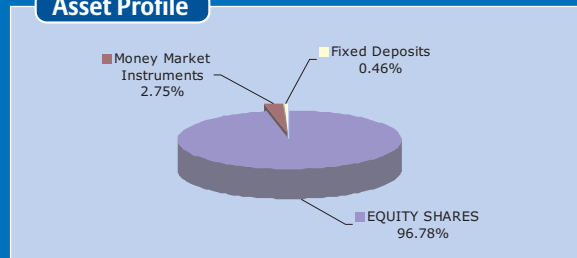
### Investment Objectives

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	3year	
Equity Gain	10.77%	12.61%	9.58%	13.96%	10.27%	2.51%	16.31%
Equity Plus	9.52%	10.26%	5.15%	11.36%	9.51%	3.94%	17.43%
Equity Plus Pension	8.76%	10.04%	5.57%	12.55%	10.56%	5.86%	19.01%
Premier Equity Gain	8.88%	10.04%	5.38%	11.90%	9.77%	5.15%	12.80%
Equity Growth Fund	9.17%	10.42%	6.03%	14.33%	10.45%	4.65%	10.01%
Equity Growth Fund II	9.78%	11.03%	6.50%	13.42%	11.18%	6.40%	11.41%
Premier Equity Growth Fund	8.90%	9.92%	5.17%	11.37%	9.13%	4.63%	9.90%
Equity Growth Pension Fund	9.98%	11.23%	6.76%	13.91%	11.23%	6.53%	11.83%
Growth Plus Fund III	8.85%	10.33%	5.81%	12.69%	10.93%	0.00%	9.66%

### Asset Profile

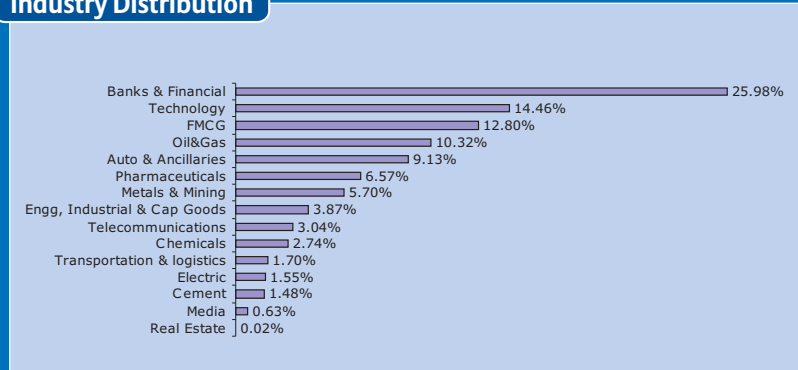


### Fund Manager Comments

Building upon the momentum generated in September 13, Nifty index continued the rise. Nifty gave a return of 9% in October 13. Cyclical like, banking sector, infra & capital goods sector performed very well returning anywhere between 20-30%. FMCG & IT sector were the laggards, returning -5% to 10%. PSU banks like Bank of Baroda, PNB as well as private sector bank like ICICI bank returned 25-30%. Metal stocks like steel, Hindalco, SAIL also rallied on good data from china & expected rise in commodity prices. FMCG stocks like ITC & HUL underperformed on slowing earnings momentum which makes it difficult to justify high valuations of these stocks. Dr.Reddys, Cipla as well as IT stocks like TCS, Wipro underperformed on improving Rupee. We expect market to take a breather ahead of results of assembly polls.

Company Name	% Value	% Total Value	
<b>Money Market Instruments</b>			
H D F C Bank Ltd.	0.43%	<b>2.75%</b>	
Indian Oil Corpn. Ltd.	0.39%		
Punjab National Bank	0.33%		
Oriental Bank Of Commerce	0.30%		
Bank Of India	0.23%		
Other MMI	1.07%		
<b>SHARES</b>			
<b>96.78%</b>			
I T C I Bank Ltd.	8.80%		
Infosys Ltd.	8.67%		
H D F C Bank Ltd.	6.96%		
I T C Ltd.	6.45%		
Reliance Industries Ltd.	5.48%		
Nestle India Ltd.	3.73%		
Hindalco Industries Ltd.	3.70%		
Bosch Ltd.	3.56%		
Yes Bank Ltd.	2.85%		
Larsen & Toubro Ltd.	2.75%		
Tech Mahindra Ltd.	2.36%		
G A I L (India) Ltd.	2.31%		
Maruti Suzuki India Ltd.	1.97%		
Aventis Pharma Ltd.	1.90%		
Tata Motors Ltd.	1.83%		
Infrastructure Development Finance Co. Ltd.	1.77%		
Housing Development Finance Corpn. Ltd.	1.59%		
Bharti Airtel Ltd.	1.48%		
Idea Cellular Ltd.	1.47%		
Indusind Bank Ltd.	1.30%		
Mphasis Ltd.	1.27%		
Bayer Cropscience Ltd.	1.27%		
Oil & Natural Gas Corpn. Ltd.	1.27%		
Dr. Reddys Laboratories Ltd.	1.14%		
Wipro Ltd.	0.97%		
Gujarat Pipavav Port Ltd.	0.97%		
N T P C Ltd.	0.91%		
Ultratech Cement Ltd.	0.89%		
Other Shares	17.17%		
<b>Fixed Deposits - Security</b>			<b>0.46%</b>
<b>Grand Total</b>			<b>100%</b>

### Industry Distribution



October 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

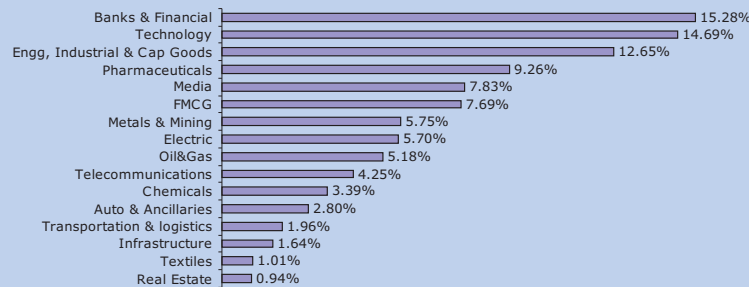
### Investment Objectives

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	9.45%	10.26%	-1.30%	-6.90%	0.92%	-5.77%	12.61%
Unit Gain Mid Cap Plus	9.66%	10.75%	-0.33%	-5.22%	2.48%	-4.54%	16.10%
Unit Gain Mid Cap Plus Pension	9.21%	10.02%	-0.76%	-6.06%	2.14%	-4.61%	17.55%
Accelerator Mid cap Fund	10.01%	10.64%	-1.40%	-6.47%	1.31%	-5.09%	9.94%
Accelerator Mid Cap Fund II	9.69%	10.71%	-0.79%	-5.06%	2.54%	-3.35%	3.30%
Accelerator Mid Cap Pension Fund	9.84%	10.85%	-0.27%	-5.05%	2.66%	-3.97%	11.02%

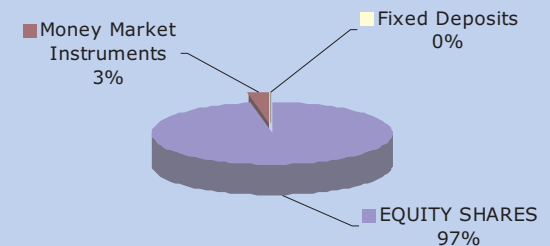
### Industry Distribution



### Company Name

Company Name	% Value	% Total Value	
<b>Money Market Instruments</b>			
Punjab National Bank	1.42%	<b>39.91%</b>	
H D F C Bank Ltd.	1.03%		
I D B I Bank Ltd.	0.69%		
Canara Bank	0.33%		
Andhra Bank	0.15%		
Other CD	0.34%		
<b>SHARES</b>			
Tech Mahindra Ltd.	7.61%		<b>96.01%</b>
Voltas Ltd.	4.47%		
Unichem Laboratories Ltd.	4.36%		
I N G Vysya Bank Ltd.	3.61%		
Siemens Ltd.	3.38%		
Tata Global Beverages Ltd.	3.29%		
I C I C I Bank Ltd.	3.16%		
Gujarat State Petronet Ltd.	2.78%		
Steel Authority Of India Ltd.	2.78%		
Infosys Ltd.	2.59%		
Idea Cellular Ltd.	2.46%		
Hindalco Industries Ltd.	2.39%		
Indusind Bank Ltd.	2.26%		
P T C India Ltd.	2.21%		
Hindustan Petroleum Corpn. Ltd.	2.07%		
Cadilla Healthcare Ltd.	2.06%		
H T Media Ltd.	2.04%		
Akzo Nobel India Ltd.	1.96%		
Jagran Prakashan Ltd.	1.88%		
Sasken Communication Technologies Ltd.	1.88%		
Gujarat Industries Power Co. Ltd.	1.84%		
Alstom Projects India Ltd.	1.73%		
D B Corp Ltd.	1.69%		
Mphasis Ltd.	1.62%		
Yes Bank Ltd.	1.58%		
Development Credit Bank Ltd.	1.52%		
I L & F S Transportation Networks Ltd.	1.43%		
P T C India Financial Services Ltd.	1.42%		
Other Shares	23.92%		
<b>Fixed Deposits</b>	<b>0.02%</b>	<b>0.02%</b>	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	

### Asset Profile



### Fund Manager Comments

Mirroring gains of large cap Nifty index, CNX Midcap index also raised handsomely, 115 in October 13. Here also cyclical like 2 tier PSU banks outperformed the index by large margin. Bank stocks like OBC, Syndicate bank, Union bank gave 25-40% returns. Capital good stocks like Crompton, Voltas, Siemens also performed well giving ~20% returns. Utilities like IGL, NHPC, GMR underperformed giving -4 to 10% returns. We are looking to add more cyclical stocks in the midcap portfolio that have quality managements.



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## Pure Equity Fund

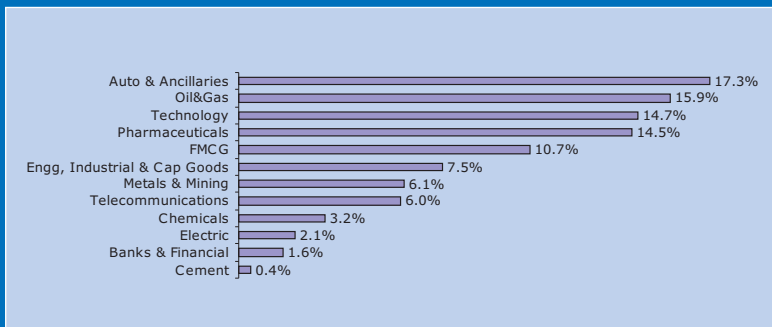
### Investment Objectives

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	6.65%	8.91%	9.34%	11.81%	9.49%	4.90%	13.83%
Pure Stock Fund	6.62%	9.09%	9.90%	13.50%	10.50%	5.49%	14.17%
Pure Stock Pension Fund	7.99%	9.36%	10.79%	13.10%	11.94%	3.94%	14.64%

### Industry Distribution



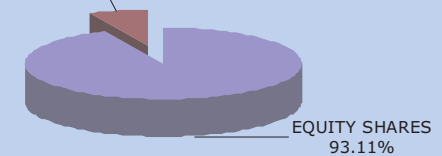
### Company Name

% Value % Total Value

Company Name	% Value	% Total Value
<b>SHARES</b>		
Infosys Ltd.	7.25%	93.11%
Reliance Industries Ltd.	7.12%	
Idea Cellular Ltd.	5.22%	
Aventis Pharma Ltd.	4.85%	
Tata Global Beverages Ltd.	4.85%	
Nestle India Ltd.	4.76%	
Bosch Ltd.	4.29%	
Dr. Reddys Laboratories Ltd.	3.50%	
Tata Motors Ltd.	3.22%	
G A I L (India) Ltd.	3.19%	
Maruti Suzuki India Ltd.	3.04%	
Tata Consultancy Services Ltd.	3.01%	
Larsen & Toubro Ltd.	2.88%	
Hindalco Industries Ltd.	2.62%	
Pfizer Ltd.	2.60%	
B A S F India Ltd.	2.53%	
Tata Steel Ltd.	2.16%	
Mahindra & Mahindra Ltd.	2.10%	
Wipro Ltd.	2.06%	
K S B Pumps Ltd.	2.00%	
Lupin Ltd.	1.97%	
Gujarat Industries Power Co. Ltd.	1.94%	
Oil & Natural Gas Corp. Ltd.	1.78%	
Kansai Nerolac Paints Ltd.	1.60%	
Bharat Petroleum Corp. Ltd.	1.54%	
Volta Ltd.	1.14%	
HERO MOTOCORP LIMITED	1.06%	
Tech Mahindra Ltd.	1.06%	
Other Shares	7.74%	
<b>Money Market Instruments</b>	6.89%	6.89%
<b>Grand Total</b>	100%	100%

### Asset Profile

Money Market Instruments 6.89%



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