

December 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	58.7%	0.0%	0.0%	95.2%	96.3%	99.8%	97.6%
Money Market Inst.	0.1%	70.8%	0.0%	4.6%	3.7%	0.2%	2.4%
Fixed Deposits	3.4%	29.2%	0.7%	0.2%	0.0%	0.0%	0.0%
Non Convertible Debentures	19.6%	0.0%	50.1%	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%	49.2%	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		
		1 Month	3 month	6 month	1 Year	2 Year	3 year	
Asset Allocation	Asset Allocation Fund	2.5%	8.8%	6.3%	6.9%	12.0%	5.5%	7.5%
Asset Allocation	Asset Allocation Pension Fund	2.5%	8.7%	6.4%	6.9%	12.1%	5.7%	6.9%
	Crisil Balanced Fund Index	1.5%	6.8%	4.6%	6.0%	13.4%	3.3%	
Cash Fund	Cash Fund	0.6%	1.7%	3.4%	6.8%	7.2%	7.1%	6.2%
Cash Fund	Cash Plus Fund	0.7%	2.1%	4.3%	8.7%	9.0%	9.0%	8.1%
Cash Fund	Cash Plus Pension	0.8%	2.2%	4.4%	8.9%	9.2%	9.1%	8.5%
Cash Fund	Liquid Fund	0.7%	2.1%	4.2%	8.5%	8.8%	8.7%	8.6%
Cash Fund	Liquid Pension Fund	0.7%	2.1%	4.2%	8.5%	8.8%	8.7%	8.8%
	Crisil Composite Liquid Index	0.8%	2.4%	4.8%	9.0%	8.8%	8.6%	
DEBT FUNDS	Debt Fund	0.3%	2.0%	-3.0%	2.9%	6.1%	6.0%	5.5%
DEBT FUNDS	Debt Plus Fund	0.4%	2.2%	-1.7%	4.9%	8.0%	7.8%	7.6%
DEBT FUNDS	Debt Plus Pension	0.4%	2.4%	-1.8%	5.4%	8.7%	8.5%	8.4%
DEBT FUNDS	Premier Debt Fund	0.4%	2.0%	-2.1%	4.1%	7.0%	6.6%	7.2%
DEBT FUNDS	Life Long Gain	0.2%	1.7%	-4.5%	0.4%	4.3%	4.4%	4.3%
DEBT FUNDS	Bond Fund	0.3%	2.2%	-1.8%	4.5%	7.7%	7.5%	8.5%
DEBT FUNDS	Premier Bond Fund	0.2%	1.8%	-2.8%	2.9%	5.9%	5.6%	6.6%
DEBT FUNDS	Bond Pension Fund	0.3%	2.3%	-1.6%	4.9%	7.9%	7.8%	9.0%
DEBT FUNDS	Guaranteed Bond Fund	0.4%	2.5%	-0.5%	5.4%	7.6%	7.7%	7.7%
	Crisil Composite Bond Index	0.5%	2.4%	-1.8%	3.8%	6.5%	6.7%	
LARGE CAP	Equity Gain Fund	3.5%	13.6%	14.1%	7.0%	19.5%	3.4%	16.3%
LARGE CAP	Equity Plus Fund	2.6%	14.2%	13.5%	9.4%	18.7%	5.5%	17.6%
LARGE CAP	Equity Plus Pension	2.2%	10.3%	9.2%	7.4%	17.7%	6.4%	18.8%
LARGE CAP	Premier Equity Gain	1.7%	9.7%	8.5%	6.1%	16.6%	5.3%	12.6%
LARGE CAP	Equity Growth Fund	3.6%	13.5%	12.4%	11.6%	19.0%	6.1%	10.3%
LARGE CAP	Equity Growth Fund II	3.7%	14.5%	13.3%	11.4%	19.8%	7.6%	12.1%
LARGE CAP	Premier Equity Growth Fund	2.0%	10.1%	8.7%	6.1%	16.1%	4.9%	9.8%
LARGE CAP	Equity Growth Pension Fund	3.5%	14.4%	13.2%	11.3%	19.8%	7.7%	12.1%
LARGE CAP	Growth Plus Fund III	4.4%	13.3%	12.2%	10.4%	19.4%	10.8%	10.5%
LARGE CAP	Blue Chip Equity Fund	2.2%	9.8%	9.0%	9.8%	18.8%	3.2%	3.3%
	Cnx Nse Nifty Index	2.1%	9.9%	7.9%	6.8%	16.8%	0.9%	
MID CAP	Equity Midcap Fund	6.1%	20.5%	15.3%	-4.3%	14.5%	-1.8%	13.6%
MID CAP	Equity Midcap Plus	7.2%	22.1%	17.4%	-1.6%	16.9%	-0.2%	17.2%
MID CAP	Equity Midcap Pension	6.7%	20.5%	15.8%	-3.4%	15.9%	-0.6%	18.5%
MID CAP	Accelerator Mid Cap Fund	7.3%	22.4%	17.0%	-2.8%	15.7%	-0.9%	11.3%
MID CAP	Accelerator Mid Cap Fund II	6.4%	21.5%	16.8%	-2.2%	16.4%	0.5%	5.8%
MID CAP	Accelerator Midcap Pension Fund	7.3%	22.5%	17.7%	-1.2%	17.1%	0.1%	12.4%
	Nifty Mid Cap 50 Index	5.7%	22.2%	21.7%	-2.8%	14.6%	-7.6%	
INDEX	Equity Fund	1.7%	9.9%	8.1%	7.4%	16.8%	0.7%	11.1%
INDEX	Equity Index Fund	1.7%	10.0%	8.6%	8.7%	18.4%	2.0%	15.5%
INDEX	Equity Index Pension	1.8%	10.1%	8.8%	8.9%	18.5%	2.1%	14.5%
INDEX	Premier Equity Fund	1.7%	10.4%	8.4%	7.8%	17.2%	0.9%	9.7%
INDEX	Equity Index Fund II	1.9%	10.2%	8.4%	7.2%	17.0%	1.0%	10.0%
INDEX	Premier Equity Index Fund	1.6%	9.4%	7.3%	6.4%	16.0%	0.1%	8.5%
INDEX	Equity Index Pension Fund II	1.7%	10.1%	8.4%	8.2%	17.9%	1.6%	9.9%
	Cnx Nse Nifty Index	2.1%	9.9%	7.9%	6.8%	16.8%	0.9%	
Ethical Fund	Pure Eq Fund	3.0%	11.5%	16.1%	11.2%	17.4%	5.7%	14.2%
Ethical Fund	Pure Stock Fund	3.1%	11.6%	16.8%	12.2%	18.4%	6.1%	14.5%
Ethical Fund	Pure Stock Pension Fund	4.2%	11.0%	14.5%	11.2%	16.8%	4.7%	14.7%
	Cnx Nse Nifty Index	2.1%	9.9%	7.9%	6.8%	16.8%	0.9%	



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Asset Allocation Fund

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Index linked (nifty) funds

Equity Funds

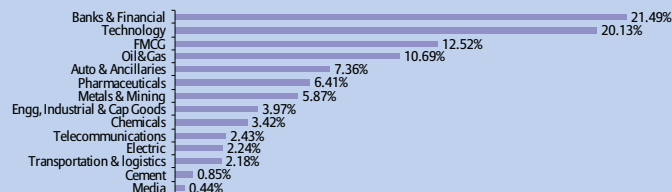
Equity Mid-cap Funds

Pure Equity Funds

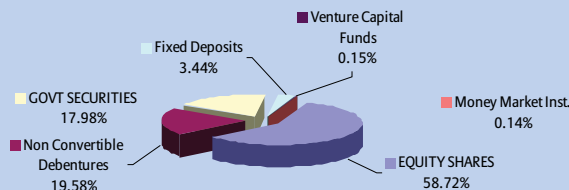
Investment Objectives

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	2.52%	8.76%	6.26%	6.89%	12.03%	5.48%	7.52%
Asset Allocation Pension Fund	2.47%	8.69%	6.43%	6.89%	12.12%	5.67%	6.90%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
CORPORATE BONDS		
Rural Electrification Corpn. Ltd.	3.19%	
Power Grid Corpn. Of India Ltd.	2.82%	
Bharat Forge Ltd.	2.05%	
Shriram Transport Finance Co. Ltd.	1.67%	
Power Finance Corpn. Ltd.	1.66%	
L I C Housing Finance Ltd.	1.58%	
Housing Development Finance Corpn. Ltd.	1.20%	
Indian Railway Finance Corpn. Ltd.	1.14%	
Tata Sons Ltd.	0.66%	
L & T Finance Ltd.	0.43%	
Bank Of India	0.38%	
Bajaj Finance Ltd.	0.36%	
H D F C Bank Ltd.	0.35%	
Punjab National Bank	0.30%	
Barclays Investments & Loans (India) Ltd.	0.27%	
Infrastructure Development Finance Co. Ltd.	0.26%	
Tata Motors Ltd.	0.24%	
I C I Bank Ltd.	0.22%	
Export-Import Bank Of India	0.21%	
Nuclear Power Corpn. Of India Ltd.	0.14%	
Other Corporate Bonds	0.46%	
FIXED DEPOSITS		
Money Market Instruments		
Venture Capital Funds		
SHARES		
Infosys Ltd.	5.15%	
Reliance Industries Ltd.	4.50%	
I T C Ltd.	4.32%	
Mphasis Ltd.	4.23%	
I C I Bank Ltd.	3.90%	
H D F C Bank Ltd.	3.44%	
Hindalco Industries Ltd.	2.89%	
Nestle India Ltd.	2.43%	
Bosch Ltd.	2.03%	
Tech Mahindra Ltd.	1.78%	
Aventis Pharma Ltd.	1.57%	
Yes Bank Ltd.	1.51%	
G A I L (India) Ltd.	1.46%	
Bharti Airtel Ltd.	1.33%	
I N G Vysya Bank Ltd.	1.17%	
Infrastructure Development Finance Co. Ltd.	1.12%	
N T P C Ltd.	0.86%	
Tata Motors Ltd.	0.85%	
Cadila Healthcare Ltd.	0.83%	
Bayer Crosscience Ltd.	0.81%	
Maruti Suzuki India Ltd.	0.77%	
Wyeth Ltd.	0.76%	
Gujarat Pipavav Port Ltd.	0.75%	
Siemens Ltd.	0.72%	
Punjab National Bank	0.66%	
Dr. Reddys Laboratories Ltd.	0.61%	
Other Shares	8.30%	



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Index linked (nifty) funds

Equity Funds

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	0.59%	1.69%	3.38%	6.77%
Cash Plus Fund	0.74%	2.13%	4.31%	8.68%
CASH PLUS PENSION	0.76%	2.22%	4.45%	8.86%
Liquid Fund	0.73%	2.11%	4.23%	8.46%
Liquid Pension Fund	0.72%	2.09%	4.24%	8.49%

AVERAGE MATURITY AND PORTFOLIO YTM

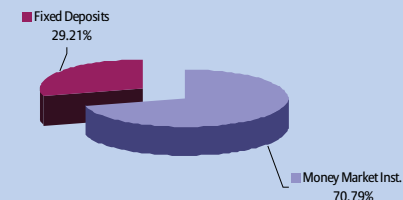
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.34%	0.46

Fund Manager Comments

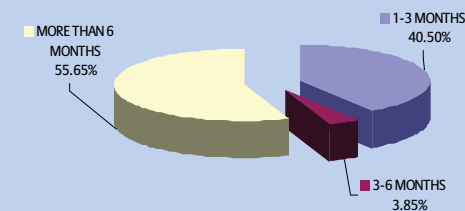
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
FIXED DEPOSITS		29.21%
Corporation Bank	7.6%	
State Bank of Hyderabad	5.7%	
Canara Bank	4.3%	
Union Bank Of India	3.9%	
Other FD	7.8%	
Money Market Instruments		70.79%
Indian Bank	7.7%	
Oriental Bank Of Commerce	6.8%	
Bank Of India	6.4%	
Kotak Mahindra Prime Ltd.	5.7%	
L & T Finance Ltd.	5.6%	
GIC Housing Finance Ltd	5.0%	
Government of India	3.8%	
Allahabad Bank	3.8%	
I D B I Bank Ltd.	3.6%	
Other MMI	22.4%	
Grand Total	100%	100%

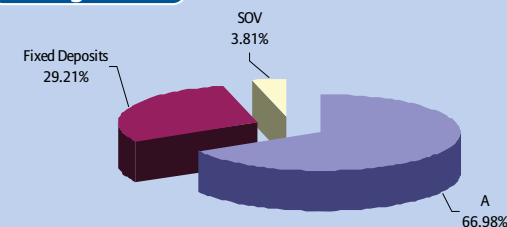
Asset Profile



Maturity Profile



Rating Profile



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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	0.25%	2.01%	-2.98%	2.93%
Debt Plus Fund	0.35%	2.24%	-1.67%	4.91%
DEBT PLUS PENSION	0.42%	2.40%	-1.80%	5.35%
Premier Debt Fund	0.39%	1.97%	-2.14%	4.11%
Life Long Gain	0.18%	1.72%	-4.46%	0.44%
Bond Fund	0.25%	2.20%	-1.76%	4.46%
Premier Bond Fund	0.22%	1.80%	-2.82%	2.85%
Bond Pension Fund	0.26%	2.26%	-1.59%	4.86%

AVERAGE MATURITY AND PORTFOLIO YTM

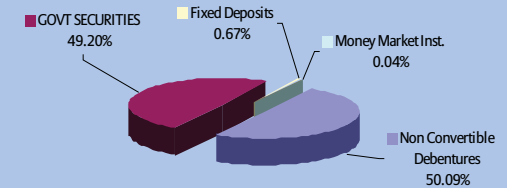
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.35%	5.40

Fund Manager Comments

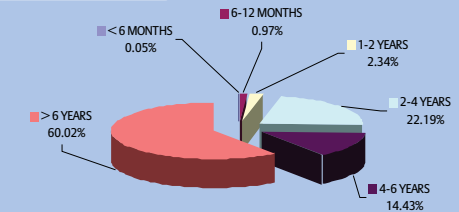
The Reserve Bank of India kept its policy rates unchanged in its December policy, while pointing out that it was a close call and that it would wait for further data to assess the disinflationary impact of the negative output gap, rupee stability and of the recent drop in vegetable prices. Inflation inched up further with CPI rising at 11.24% YoY while WPI rising to 7.52% YoY mainly owing to high vegetable prices. Core CPI remained unchanged at 8.00%. However, it is expected that the slowing economy and sharply corrected vegetable prices would bring inflation down in coming months. Oct IIP contracted by 1.8% YoY. Also, November Trade deficit narrowed further to USD 9.2 bn as against USD 10.6 bn in October 2013 as a result of sharp contraction in imports. November Fiscal deficit came in at INR 5.09 trillion (94% of target for FY), owing to dismal tax collections at 7% YoY as compared to budgeted 19% YoY growth. FI flows in December into the Debt markets turned positive for the first time since June 2013, with FII buying about INR 50 bn into debt securities. The US Federal reserve initiated the tapering of its asset purchase program by USD 10 bn, and indicated that it would keep rates at its current levels, if projected inflation continues to be below its 2% goal. We continue to maintain a higher duration within a range of 5.25- 5.50 with a view that lower inflation readings, dismal growth numbers and a stable INR would prompt RBI to keep its policy rates on hold, resulting in yields easing from current levels.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	49.20%	49.20%
CORPORATE BONDS		50.09%
Tata Sons Ltd.	6.36%	
L I C Housing Finance Ltd.	5.69%	
Housing Development Finance Corp. Ltd.	5.05%	
Power Finance Corp. Ltd.	3.78%	
MINISTRY OF RAILWAYS	3.11%	
H D F C Bank Ltd.	2.90%	
Power Grid Corp. Of India Ltd.	2.71%	
Nuclear Power Corp. Of India Ltd.	2.23%	
Rural Electrification Corp. Ltd.	1.89%	
Bajaj Finance Ltd.	1.77%	
Larsen & Toubro Ltd.	1.63%	
Infrastructure Development Finance Co. Ltd.	1.55%	
Other Corporate Bonds	11.39%	
FIXED DEPOSITS		0.67%
State Bank of Hyderabad	0.62%	
Canara Bank	0.03%	
State Bank Of Bikaner & Jaipur	0.02%	
Other FD	0.00%	
Money Market Instruments		0.04%
I D B I Bank Ltd.	0.02%	
Corporation Bank	0.01%	
Other MMI	0.01%	
Grand Total	100%	100%

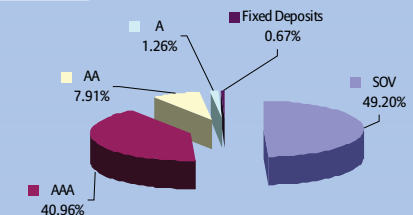
Asset Profile



Maturity Profile



Rating Profile



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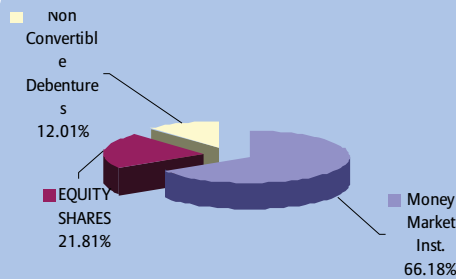
Investment Objectives

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.

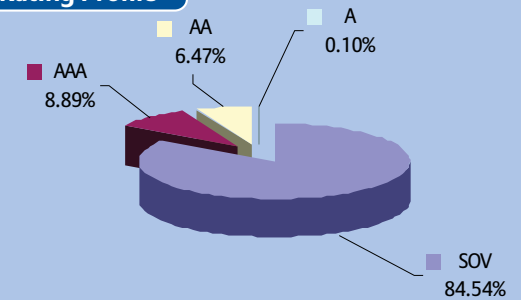
Company Name

Company Name	% Value	% Total Value	
Non Convertible Debentures.			
MINISTRY OF RAILWAYS	6.6%	12.01%	
Dr. Reddys Laboratories Ltd.	5.1%		
Power Grid Corpn. Of India Ltd.	0.4%		
Money Market Inst			
SHARES	66.2%	66.18%	
Reliance Industries Ltd.	2.5%	21.81%	
Bank Of Baroda	1.9%		
I T C Ltd.	1.7%		
H D F C Bank Ltd.	1.5%		
Infosys Ltd.	1.4%		
I C I Bank Ltd.	1.2%		
G A I L (India) Ltd.	1.1%		
A C C Ltd.	1.1%		
Yes Bank Ltd.	1.0%		
Housing Development Finance Corpn. Ltd.	0.9%		
Bharti Airtel Ltd.	0.8%		
Dr. Reddys Laboratories Ltd.	0.8%		
V S T Industries Ltd.	0.8%		
Oil India Ltd.	0.7%		
Other Shares	4.4%		
Grand Total	100%		100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	1.34%	2.87%	3.65%	5.95%	7.47%	6.19%	8.66%
Capital Shield II	0.52%	1.54%	-7.46%	-8.55%	3.68%	-2.24%	7.41%



December 2013

Max Gain Fund

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Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

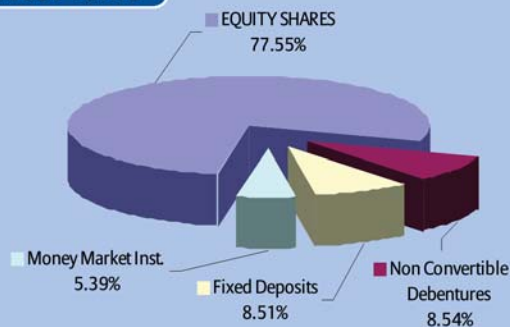
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Industry Distribution



Company Name	% Value	% Total Value
Money Market Instruments		5.39%
Syndicate Bank	1.99%	
Bank Of India	1.30%	
Punjab National Bank	1.28%	
Oriental Bank Of Commerce	0.52%	
Other Money Market Instruments	0.30%	
SHARES		77.5%
Infosys Ltd.	7.12%	
I T C Ltd.	6.80%	
Reliance Industries Ltd.	6.08%	
H D F C Bank Ltd.	4.82%	
I C I Bank Ltd.	4.68%	
Tata Consultancy Services Ltd.	4.26%	
Housing Development Finance Corpn. Ltd.	4.17%	
Larsen & Toubro Ltd.	3.48%	
Tata Motors Ltd.	2.81%	
Oil & Natural Gas Corpn. Ltd.	2.17%	
Mahindra & Mahindra Ltd.	1.89%	
Sun Pharmaceutical Inds. Ltd.	1.86%	
Bharti Airtel Ltd.	1.65%	
Axis Bank Ltd.	1.60%	
Dr. Reddys Laboratories Ltd.	1.44%	
State Bank Of India	1.23%	
Kotak Mahindra Bank Ltd.	1.13%	
Wipro Ltd.	1.13%	
H C L Technologies Ltd.	1.11%	
Other Shares	18.12%	
Non Convertible Debentures.	8.54%	8.54%
Fixed Deposits	8.51%	8.51%
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	1.75%	8.01%	7.76%	7.71%	14.68%	4.27%	6.70%
Max Gain Fund II	1.60%	8.01%	7.79%	7.59%	14.35%	4.99%	5.62%



December 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

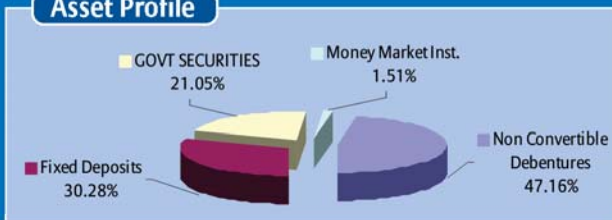
Equity Mid-cap Funds

Pure Equity Funds

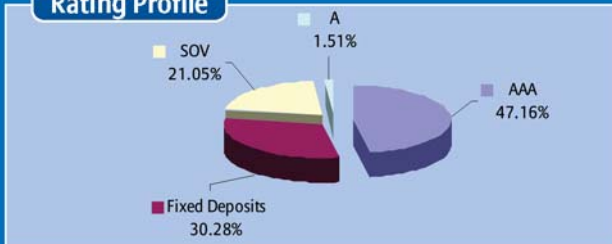
Guaranteed Bond Fund

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	0.43%	2.46%	-0.47%	5.42%	7.58%	0.00%	7.70%

Company Name	% Value	% Total Value
CORPORATE BONDS		47.16%
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.	5.8%	
L I C Housing Finance Ltd.	4.1%	
MINISTRY OF RAILWAYS	2.5%	
FIXED DEPOSITS		30.28%
State Bank Of Travancore	9.1%	
I D B I Bank Ltd.	8.6%	
State Bank Of Bikaner & Jaipur	5.6%	
Other FD	7.0%	
GOVT SECURITIES(GSE)	21.1%	21.05%
Money Market Instruments	1.5%	1.51%
Grand Total	100%	100%



December 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

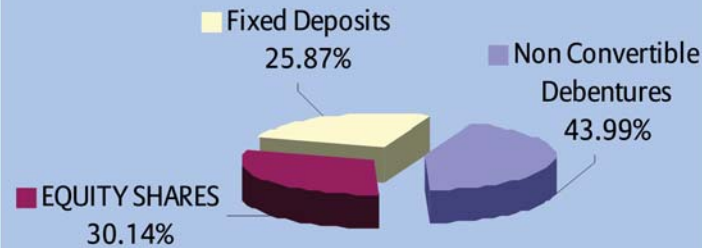
Equity Funds

Equity Mid-cap Funds

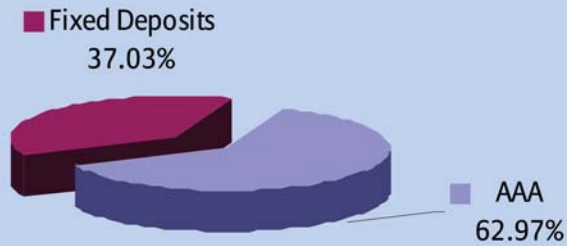
Pure Equity Funds

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	0.46%	2.07%	0.53%	5.40%	8.29%	6.83%	6.45%
Growth Plus Fund II	1.92%	9.43%	12.86%	10.87%	16.23%	5.00%	2.33%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Power Finance Corpn. Ltd.	6.84%	43.99%	
Housing Development Finance Corpn. Ltd.	6.83%		
Rural Electrification Corpn. Ltd.	6.76%		
Power Grid Corpn. Of India Ltd.	6.61%		
Tata Sons Ltd.	6.35%		
Indian Railway Finance Corpn. Ltd.	6.27%		
Infrastructure Development Finance Co. Ltd.	4.34%		
Fixed Deposits - Security	25.87%		25.87%
EQUITY SHARES			
Fixed Deposits - Security	25.87%		25.87%
EQUITY SHARES			
I T C Ltd.	2.40%	30.14%	
Infosys Ltd.	2.40%		
Reliance Industries Ltd.	2.34%		
H D F C Bank Ltd.	1.84%		
I C I Bank Ltd.	1.78%		
Tata Consultancy Services Ltd.	1.46%		
Larsen & Toubro Ltd.	1.43%		
Housing Development Finance Corpn. Ltd.	1.34%		
Tata Motors Ltd.	1.12%		
Bharti Airtel Ltd.	0.81%		
Oil & Natural Gas Corpn. Ltd.	0.80%		
Sun Pharmaceutical Inds. Ltd.	0.73%		
Axis Bank Ltd.	0.67%		
Mahindra & Mahindra Ltd.	0.67%		
Tata Steel Ltd.	0.60%		
Hindustan Unilever Ltd.	0.59%		
Infrastructure Development Finance Co. Ltd.	0.57%		
Dr. Reddys Laboratories Ltd.	0.55%		
N T P CLtd.	0.53%		
Wipro Ltd.	0.53%		
Other Equity Shares	6.95%		
Grand Total	100%	100%	

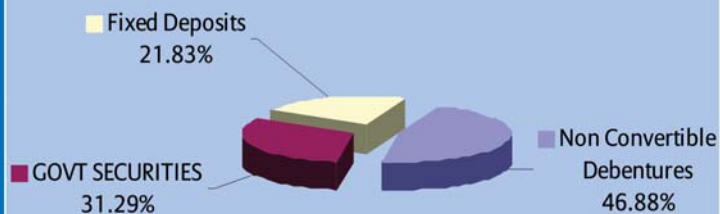


December 2013

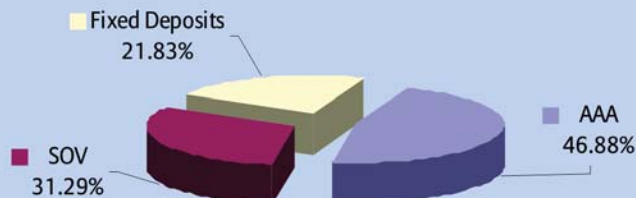
Assured return fund

- [CIO's Comments](#)
- [Fund Performance](#)
- [Asset allocation fund](#)
- [Cash funds](#)
- [Debt funds](#)
- [Capital Shield](#)
- [Max Gain](#)
- [Growth Plus](#)
- [Guaranteed Bond Fund](#)
- [Assured return fund](#)
- [Shield Plus](#)
- [Blue Chip Equity Fund](#)
- [Index linked \(nifty\) funds](#)
- [Equity Funds](#)
- [Equity Mid-cap Funds](#)
- [Pure Equity Funds](#)

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	0.46%	2.23%	-0.86%	4.32%	7.89%	0.00%	6.62%

Company Name	% Value	% Total Value	
Non Convertible Debentures.			
Power Grid Corp.n. Of India Ltd.	7.84%	46.88%	
Power Finance Corp.n. Ltd.	7.51%		
Export-Import Bank Of India	7.30%		
Rural Electrification Corp.n. Ltd.	6.92%		
Housing Development Finance Corp.n. Ltd.	4.76%		
Indian Railway Finance Corp.n. Ltd.	4.62%		
MINISTRY OF RAILWAYS	4.29%		
L I C Housing Finance Ltd.	3.65%		
Fixed Deposits	21.83%		21.83%
GOVT SECURITIES (GSE)	31.29%		31.29%
Grand Total	100%	100%	

December 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

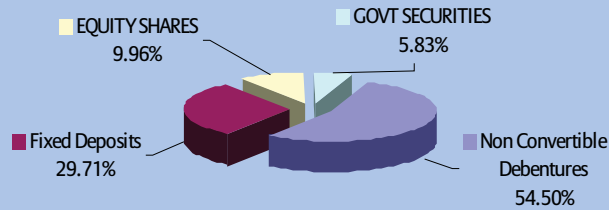
Equity Funds

Equity Mid-cap Funds

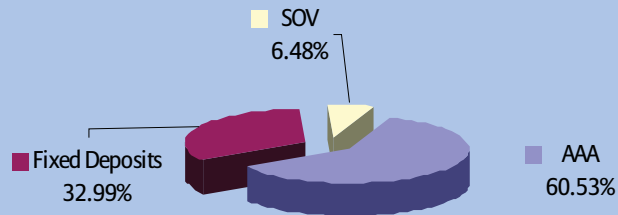
Pure Equity Funds

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	0.87%	3.44%	1.96%	5.78%	8.41%	7.12%	6.82%
Shield Plus Fund II	0.68%	3.12%	1.19%	5.32%	8.47%	7.17%	6.93%
Shield Plus Fund III	0.97%	3.28%	1.50%	5.12%	8.30%	7.10%	6.88%
Shield Plus Fund IV	0.88%	3.30%	1.42%	6.48%	9.68%	0.00%	7.82%

Company Name

% Value

% Total Value

Equity Shares

9.96%

Infosys Ltd.	0.91%
Bosch Ltd.	0.76%
I C I Bank Ltd.	0.74%
Bharti Airtel Ltd.	0.64%
Reliance Industries Ltd.	0.61%
N T P C Ltd.	0.61%
Bank Of Baroda	0.59%
Coal India Ltd.	0.51%
H D F C Bank Ltd.	0.45%
Sun T V Network Ltd.	0.35%
G A I L (India) Ltd.	0.35%
Yes Bank Ltd.	0.31%
Axis Bank Ltd.	0.29%
A C C Ltd.	0.27%
Housing Development Finance Corp. Ltd.	0.26%
Dr. Reddys Laboratories Ltd.	0.25%
V S T Industries Ltd.	0.23%
I V R C L Ltd.	0.22%
I T C Ltd.	0.22%
Other Equity Shares	1.38%

CORPORATE BONDS

54.50%

Power Finance Corp. Ltd.	9.39%
Indian Railway Finance Corp. Ltd.	8.85%
Power Grid Corp. Of India Ltd.	8.84%
Rural Electrification Corp. Ltd.	8.21%
MINISTRY OF RAILWAYS	7.88%
Housing Development Finance Corp. Ltd.	4.09%
Export-import Bank Of India	3.34%
L I C Housing Finance Ltd.	2.88%
Others	1.03%

GOVT SECURITIES

Fixed Deposits

Grand Total

GOVT SECURITIES	5.83%	5.83%
Fixed Deposits	29.71%	29.71%
Grand Total	100%	100%



December 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

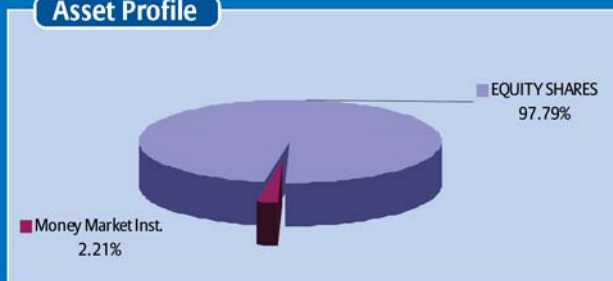
Equity Mid-cap Funds

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.

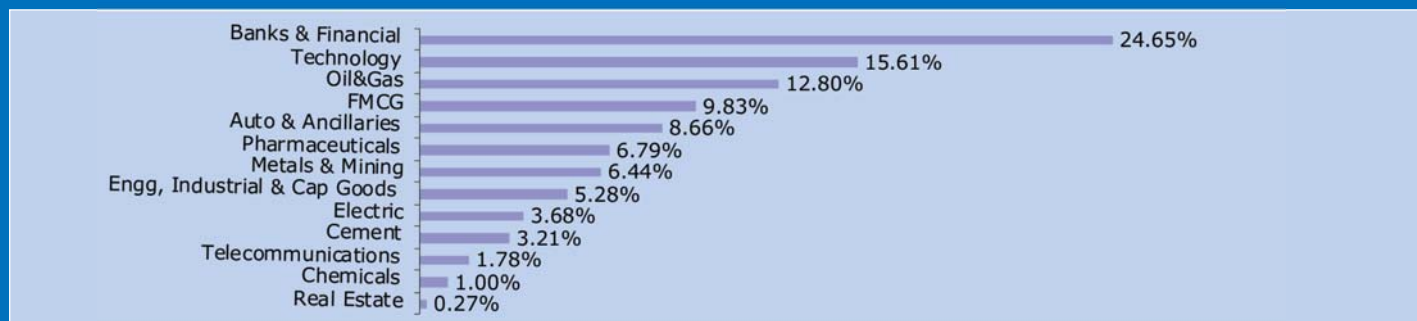
Asset Profile



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	2.19%	9.76%	8.95%	9.79%	18.84%	3.20%	3.26%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	2.2%	2.21%
Fixed Deposits	0.03%	0.0%
SHARES		97.8%
Infosys Ltd.	8.80%	
ITCLtd.	8.09%	
Reliance Industries Ltd.	7.29%	
HDFC Bank Ltd.	5.94%	
ICICIBankLtd.	5.80%	
Housing Development Finance Corpn. Ltd.	4.67%	
Tata Consultancy Services Ltd.	4.25%	
Larsen & Toubro Ltd.	4.25%	
Tata Motors Ltd.	3.71%	
Oil & Natural Gas Corpn. Ltd.	3.17%	
Hindalco Industries Ltd.	2.39%	
Mahindra & Mahindra Ltd.	2.27%	
Wipro Ltd.	2.10%	
Sun Pharmaceutical Inds. Ltd.	2.08%	
other Equity Shares	32.96%	
Grand Total	100%	100%

INDEX LINKED (NIFTY) FUNDS

December 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

Investment Objectives

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

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	1.74%	9.87%	8.06%	7.36%	16.81%	0.68%	11.07%
Equity Index Fund	1.71%	10.00%	8.61%	8.66%	18.36%	1.95%	15.48%
Equity Index Pension	1.84%	10.08%	8.80%	8.88%	18.49%	2.14%	14.53%
Premier Equity Fund	1.68%	10.36%	8.39%	7.79%	17.20%	0.94%	9.71%
Equity Index Fund II	1.92%	10.17%	8.39%	7.20%	16.99%	1.04%	10.03%
Premier Equity Index Fund	1.62%	9.39%	7.31%	6.38%	16.02%	0.07%	8.50%
Equity Index Pension Fund II	1.75%	10.10%	8.38%	8.17%	17.91%	1.56%	9.95%

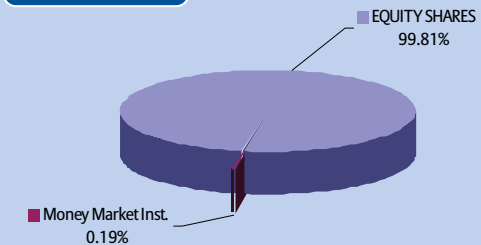
Company Name

% Value

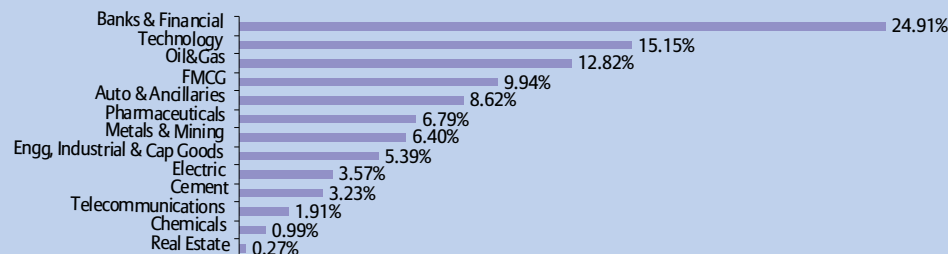
% Total Value

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	0.19%	0.19%
Fixed Deposits	0.00%	0.0%
SHARES		99.8%
Infosys Ltd.	8.39%	
IT C Ltd.	8.23%	
Reliance Industries Ltd.	7.53%	
H D F C Bank Ltd.	6.16%	
I C I Bank Ltd.	6.01%	
Housing Development Finance Corpn. Ltd.	4.76%	
Larsen & Toubro Ltd.	4.39%	
Tata Consultancy Services Ltd.	4.35%	
Tata Motors Ltd.	3.77%	
Oil & Natural Gas Corpn. Ltd.	3.14%	
Hindalco Industries Ltd.	2.49%	
Mahindra & Mahindra Ltd.	2.26%	
Infrastructure Development Finance Co. Ltd.	2.06%	
Wipro Ltd.	2.04%	
Sun Pharmaceutical Inds. Ltd.	1.93%	
Bharti Airtel Ltd.	1.90%	
Axis Bank Ltd.	1.79%	
Hindustan Unilever Ltd.	1.69%	
N T P C Ltd.	1.66%	
Other Shares	25.25%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



December 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

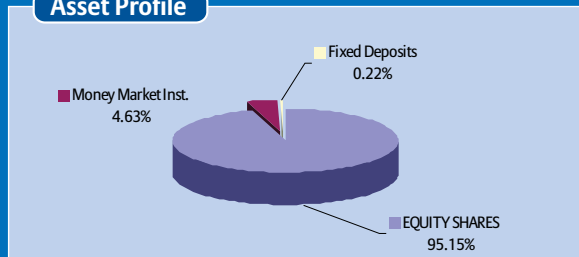
Investment Objectives

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 Fund	3.53%	13.57%	14.14%	7.02%	19.54%	3.42%	16.31%
Equity Plus Fund	2.62%	14.22%	13.46%	9.36%	18.73%	5.48%	17.62%
Equity Plus Pension	2.16%	10.30%	9.21%	7.38%	17.67%	6.44%	18.82%
Premier Equity Gain	1.69%	9.74%	8.49%	6.11%	16.55%	5.33%	12.63%
Equity Growth Fund	3.57%	13.48%	12.37%	11.61%	19.05%	6.11%	10.34%
Equity Growth Fund II	3.66%	14.55%	13.32%	11.42%	19.75%	7.63%	12.09%
Premier Equity Growth Fund	2.05%	10.10%	8.67%	6.10%	16.14%	4.92%	9.83%
Equity Growth Pension Fund	3.51%	14.37%	13.25%	11.33%	19.84%	7.69%	12.14%
Growth Plus Fund III	4.37%	13.26%	12.24%	10.37%	19.44%	10.85%	10.51%

Asset Profile



Fund Manager Comments

Markets continued to consolidate after strong rally over last 3-4 months. Nifty index was largely flat in the month of December 13. IT sector renewed its positive momentum. Largecap IT stocks led from the front returning 5-15% over the month. Cement stocks weakened owing to lack of pick up in demand in a quarter which is seasonally best quarter for the segment. Large caps fell anywhere between 3-8%. Auto stocks trends were very divergent, while car makers seen doing well, commercial vehicle makers did not do well. Auto ancillaries like tyre, bearings segment performed better. Even the banking sector performance was quite diverse with some banks giving positive returns while the others negative.

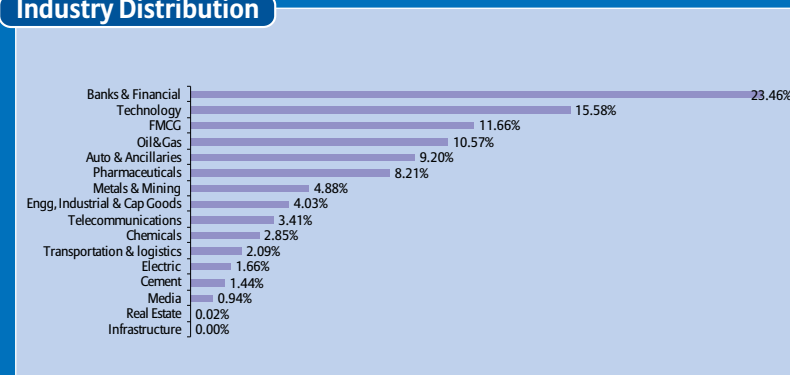
Market seems to be building base & a lot of stock rotation seems to be happening. We are also churning our portfolio & booking profits where stocks have run up ahead of fundamentals & getting into stocks that offer value.

Company Name

% Value % Total Value

Company Name	% Value	% Total Value
Money Market Instruments		
Punjab National Bank	0.78%	
I D B I Bank Ltd.	0.77%	
Canara Bank	0.62%	
H D F C Bank Ltd.	0.59%	
Oriental Bank Of Commerce	0.41%	
Other MMI	1.48%	
SHARES		
95.15%		
Infosys Ltd.	9.47%	
I C I Bank Ltd.	7.88%	
Reliance Industries Ltd.	6.85%	
H D F C Bank Ltd.	5.95%	
I T C Ltd.	5.55%	
Tech Mahindra Ltd.	4.04%	
Bosch Ltd.	3.89%	
Nestle India Ltd.	3.60%	
Hindalco Industries Ltd.	3.47%	
Yes Bank Ltd.	2.60%	
Bharti Airtel Ltd.	2.17%	
G A I L (India) Ltd.	2.14%	
Tata Motors Ltd.	2.09%	
Aventis Pharma Ltd.	2.04%	
Maruti Suzuki India Ltd.	1.71%	
Wyeth Ltd.	1.43%	
N T P C Ltd.	1.40%	
Cadila Healthcare Ltd.	1.38%	
Housing Development Finance Corpn. Ltd.	1.36%	
Dr. Reddys Laboratories Ltd.	1.33%	
Gujarat Pipavav Port Ltd.	1.29%	
Infrastructure Development Finance Co. Ltd.	1.29%	
Larsen & Toubro Ltd.	1.09%	
Idea Cellular Ltd.	1.07%	
Bayer Cropscience Ltd.	1.06%	
Shoppers Stop Ltd.	1.05%	
National Aluminium Co. Ltd.	0.83%	
Ultratech Cement Ltd.	0.77%	
Other Shares	16.33%	
Fixed Deposits - Security	0.22%	0.22%
Grand Total	100%	100%

Industry Distribution



December 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

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Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Mid-cap Funds

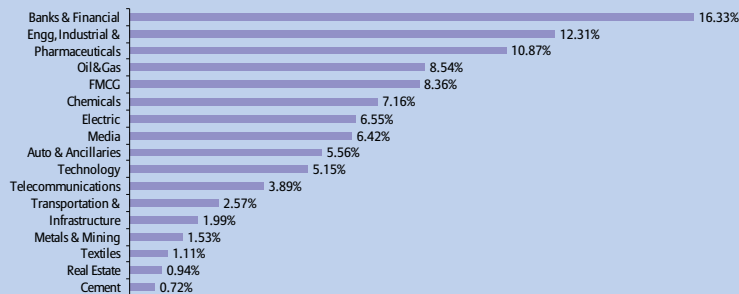
Investment Objectives

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			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Equity Midcap Fund	6.13%	20.51%	15.35%	-4.28%	14.54%	-1.79%	13.59%
Equity Midcap Plus	7.17%	22.15%	17.44%	-1.60%	16.92%	-0.20%	17.20%
Equity Midcap Pension	6.71%	20.46%	15.85%	-3.37%	15.92%	-0.63%	18.50%
Accelerator Mid Cap Fund	7.29%	22.35%	17.02%	-2.82%	15.74%	-0.85%	11.29%
Accelerator Mid Cap Fund li	6.36%	21.55%	16.77%	-2.25%	16.42%	0.53%	5.84%
Accelerator Midcap Pension Fund	7.29%	22.54%	17.72%	-1.20%	17.12%	0.07%	12.40%

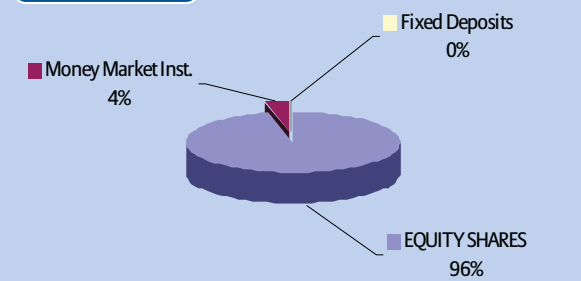
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments		3.73%
Syndicate Bank	1.30%	
H D F C Bank Ltd.	0.84%	
I D B I Bank Ltd.	0.61%	
Punjab National Bank	0.40%	
Canara Bank	0.28%	
Other CD	0.30%	
SHARES		96.26%
Canara Bank	6.52%	
Tata Global Beverages Ltd.	4.26%	
Siemens Ltd.	3.35%	
Gujarat State Petronet Ltd.	3.07%	
ALSTOM T&D INDIA LTD.	2.89%	
Cadila Healthcare Ltd.	2.66%	
Vollas Ltd.	2.57%	
Reliance Industries Ltd.	2.56%	
Bharti Airtel Ltd.	2.37%	
Housing Development Finance Corpn. Ltd.	2.29%	
Sasken Communication Technologies Ltd.	2.22%	
Mphasis Ltd.	2.04%	
Bayer Cropscience Ltd.	2.00%	
Gujarat Industries Power Co. Ltd.	1.97%	
I L & F S Transportation Networks Ltd.	1.95%	
Union Bank Of India	1.94%	
Jagran Prakashan Ltd.	1.90%	
H T Media Ltd.	1.89%	
B A S F India Ltd.	1.87%	
Torrent Power Ltd.	1.84%	
Sun T V Network Ltd.	1.79%	
Cipla Ltd.	1.77%	
United Phosphorus Ltd.	1.60%	
Oil India Ltd.	1.59%	
Hitachi Home & Life Solutions (India) Ltd.	1.59%	
P T C India Financial Services Ltd.	1.58%	
T V S Motor Co. Ltd.	1.54%	
M R F Ltd.	1.51%	
Other Shares	31.12%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Midcap stocks continued the rally, with NiftyM50 returning 5% in December 13. Especially the sectors like Auto ancillaries, Cap goods, Midcap banks performed very well returning 10-30% over the month. Market seems to be turning to midcaps where large caps have moved up quite a lot & became expensive. Also where sector fundamentals are improving, there is more risk appetite.

We are also adding select stocks in the cyclical sectors, with good track record.



December 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

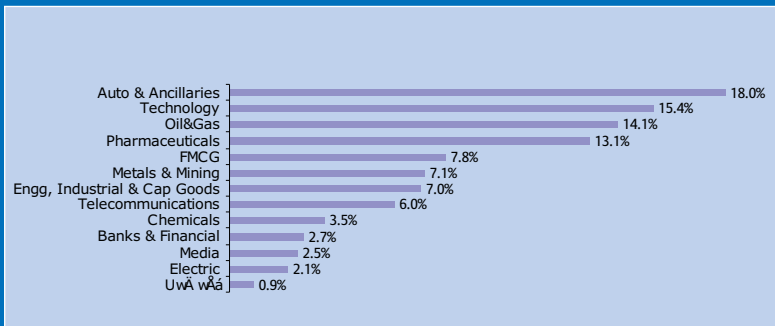
Investment Objectives

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 Eq Fund	3.03%	11.53%	16.14%	11.23%	17.36%	5.67%	14.16%
Pure Stock Fund	3.06%	11.61%	16.79%	12.23%	18.37%	6.08%	14.54%
Pure Stock Pension Fund	4.20%	11.01%	14.54%	11.23%	16.77%	4.66%	14.74%

Industry Distribution



Company Name

% Value % Total Value

Company Name	% Value	% Total Value
SHARES		
Infosys Ltd.	7.81%	97.59%
Reliance Industries Ltd.	7.19%	
Aventis Pharma Ltd.	5.49%	
Bosch Ltd.	5.10%	
Idea Cellular Ltd.	5.09%	
Nestle India Ltd.	4.89%	
Dr. Reddys Laboratories Ltd.	3.58%	
Tata Motors Ltd.	3.30%	
Lupin Ltd.	3.27%	
Maruti Suzuki India Ltd.	3.25%	
Larsen & Toubro Ltd.	3.23%	
CAIL (India) Ltd.	3.23%	
Tata Consultancy Services Ltd.	3.17%	
B A S F India Ltd.	2.96%	
Hindalco Industries Ltd.	2.88%	
Tata Global Beverages Ltd.	2.61%	
Wipro Ltd.	2.45%	
Tamil Nadu Newsprint & Papers Ltd.	2.41%	
K S B Pumps Ltd.	2.36%	
Mahindra & Mahindra Ltd.	2.27%	
Aditya Birla Novo Ltd.	2.11%	
Gujarat Industries Power Co. Ltd.	2.08%	
Oil & Natural Gas Corp. Ltd.	1.82%	
Tata Steel Ltd.	1.82%	
Kansai Nerolac Paints Ltd.	1.58%	
Chennai Petroleum Corp. Ltd.	1.38%	
Tech Mahindra Ltd.	1.29%	
Sesa Goa Ltd.	1.26%	
Other Shares	7.71%	
Money Market Instruments	2.41%	2.41%
Grand Total	100%	100%

Asset Profile

Money Market Inst.

2.41%



EQUITY SHARES
97.59%

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December 2013

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Equity Mid-cap Funds

Pure Equity Funds



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