

January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

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%	96.3%	95.3%	99.7%	92.7%
Money Market Instrument	0.0%	37.4%	0.1%	0.0%	0.1%	0.0%	7.3%
Fixed Deposits	3.1%	62.6%	0.4%	3.7%	4.7%	0.3%	0.0%
Non Convertible Debentures	18.9%	0.0%	45.0%	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	19.2%	0.0%	54.6%	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	SFIN Code	Absolute Return				CAGR Return				
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 year	Since Inception	Inception Date
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLOCF116	-3.3%	-1.1%	5.8%	1.6%	6.9%	5.2%	11.3%	6.8%	1-Oct-07
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-3.1%	-1.0%	6.1%	1.8%	7.1%	5.5%	10.8%	6.2%	27-Jan-08
	Crisil Balanced Fund Index		-1.9%	-1.7%	5.3%	2.1%	7.9%	5.0%	13.2%		
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.6%	1.7%	3.4%	6.7%	7.2%	7.2%	6.8%	6.2%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.7%	2.2%	4.3%	8.7%	9.0%	9.0%	8.6%	8.1%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUSPEN116	0.8%	2.2%	4.5%	8.9%	9.2%	9.2%	8.9%	8.6%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.7%	2.1%	4.3%	8.5%	8.8%	8.7%	8.3%	8.6%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	0.7%	2.1%	4.2%	8.5%	8.8%	8.8%	8.5%	8.8%	24-Jul-06
	Crisil Composite Liquid Index		0.7%	2.2%	5.3%	9.1%	8.8%	8.6%	7.1%		
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	0.6%	0.7%	2.4%	2.3%	5.9%	6.3%	6.1%	5.6%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.8%	0.9%	3.8%	4.2%	7.8%	8.1%	8.0%	7.6%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUSPEN116	0.8%	0.7%	3.1%	4.7%	8.3%	8.7%	8.5%	8.4%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	0.5%	0.6%	2.4%	3.2%	6.8%	6.8%	6.5%	7.2%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELOGAIN116	0.5%	0.2%	0.9%	-0.2%	3.9%	4.6%	4.7%	4.3%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	0.7%	0.8%	3.0%	3.8%	7.5%	7.8%	7.8%	8.5%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	0.6%	0.5%	2.2%	2.2%	5.6%	5.9%	5.7%	6.6%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	0.8%	0.9%	3.6%	4.2%	7.7%	8.1%	7.8%	9.0%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFUND116	0.8%	1.6%	3.3%	5.0%	7.3%			7.8%	5-Dec-11
	Crisil Composite Bond Index		0.8%	1.2%	3.3%	3.5%	6.4%	7.0%	6.0%		
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	-2.8%	-0.4%	12.2%	3.3%	10.9%	5.4%	17.4%	15.8%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-4.5%	-0.4%	9.8%	1.5%	9.9%	6.5%	18.6%	16.9%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQPLUSPEN116	-4.5%	-2.2%	7.6%	1.7%	9.5%	7.5%	22.1%	18.2%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREREQAIN116	-3.8%	-3.1%	6.7%	0.4%	8.3%	6.4%	20.6%	11.9%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-4.8%	-1.0%	9.3%	4.0%	10.1%	6.6%	18.4%	9.5%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	-4.7%	-0.6%	10.4%	4.3%	11.0%	8.2%		10.5%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-4.2%	-3.2%	6.4%	0.0%	7.7%	5.8%	19.1%	9.1%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	-4.8%	-1.0%	10.1%	4.1%	10.8%	8.1%	21.7%	11.3%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-7.4%	-3.7%	6.3%	0.4%	9.0%	8.2%		7.6%	1-Nov-10
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	-3.9%	-3.2%	6.3%	1.2%	9.9%	5.5%		1.9%	1-Nov-10
	Cnx Nse Nifty Index		-3.4%	-3.3%	6.1%	0.9%	8.2%	3.4%	16.2%		
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	-7.8%	1.5%	11.9%	-9.3%	2.0%	-1.5%	15.2%	12.4%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQUIMIDPLUS116	-7.2%	3.3%	14.5%	-6.2%	4.4%	-0.2%	20.6%	16.0%	9-Mar-05
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQUIMIDPEN116	-8.0%	1.5%	11.7%	-8.6%	3.1%	-0.5%	20.7%	17.2%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-7.2%	3.2%	14.2%	-7.4%	3.4%	-0.7%	19.5%	10.1%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	-7.0%	3.1%	14.1%	-6.7%	4.5%	0.7%		3.9%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	-6.7%	4.1%	15.4%	-5.4%	5.0%	0.5%	21.4%	11.2%	24-Jul-06
	Nifty Mid Cap 50 Index		-7.4%	2.2%	16.5%	-8.3%	0.5%	-5.8%	12.7%		
INDEX	Equity Fund	ULIF00315/01/04EQQUITYFUND116	-4.1%	-4.1%	5.1%	0.8%	7.9%	2.9%	15.1%	10.5%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUND116	-4.0%	-3.9%	5.6%	2.0%	9.4%	4.2%	16.6%	14.8%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	-4.0%	-3.7%	5.7%	2.2%	9.5%	4.4%	16.8%	13.9%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	-4.1%	-3.9%	5.4%	1.2%	8.3%	3.2%	15.3%	9.0%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEX02116	-4.1%	-3.6%	5.3%	0.9%	8.1%	3.3%	15.9%	9.3%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREREQINDEX116	-4.2%	-4.3%	4.4%	-0.1%	7.2%	2.3%	14.4%	7.8%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDEXPEN02116	-4.1%	-4.0%	5.4%	1.6%	8.9%	3.8%	16.2%	9.2%	24-Jul-06
	Cnx Nse Nifty Index		-3.4%	-3.3%	6.1%	0.9%	8.2%	3.4%	16.2%		
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	-4.0%	0.4%	9.3%	6.6%	10.7%	6.9%	20.4%	13.4%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	-4.0%	0.5%	9.7%	7.1%	11.7%	7.2%	21.0%	13.8%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-3.8%	-1.1%	8.1%	7.8%	10.7%	6.3%	23.4%	13.7%	17-Apr-08
	Cnx Nse Nifty Index		-3.4%	-3.3%	6.1%	0.9%	8.2%	3.4%	16.2%		



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Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

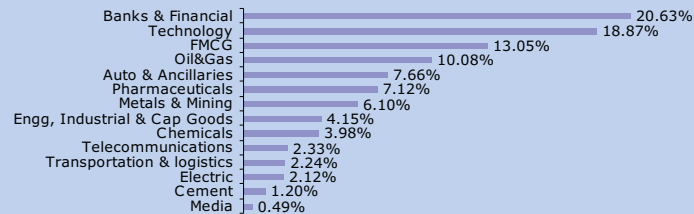
Pure Equity Funds

Asset Allocation Fund

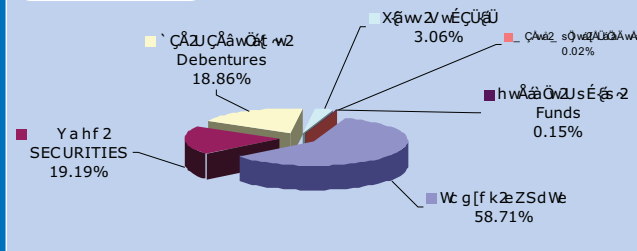
Investment Objectives

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	-3.31%	-1.13%	5.82%	1.61%	6.88%	5.24%	6.84%
Asset Allocation Pension Fund	-3.15%	-0.98%	6.08%	1.75%	7.09%	5.48%	6.24%

Company Name

Company Name	% Value	% Total Value
CORPORATE BONDS	19.19%	19.19%
Rural Electrification Corpn. Ltd.	3.33%	
Power Grid Corpn. Of India Ltd.	2.56%	
Bharat Forge Ltd.	2.14%	
L I C Housing Finance Ltd.	1.79%	
Shriram Transport Finance Co. Ltd.	1.74%	
Power Finance Corpn. Ltd.	1.64%	
Housing Development Finance Corpn. Ltd.	0.89%	
Indian Railway Finance Corpn. Ltd.	0.87%	
Tata Sons Ltd.	0.69%	
L & T Finance Ltd.	0.45%	
Bajaj Finance Ltd.	0.41%	
MINISTRY OF RAILWAYS	0.40%	
H D F C Bank Ltd.	0.36%	
Barclays Investments & Loans (India) Ltd.	0.28%	
I C I C I Bank Ltd.	0.23%	
Export-Import Bank Of India	0.22%	
Nuclear Power Corpn. Of India Ltd.	0.18%	
Tata Motors Ltd.	0.14%	
Infrastructure Leasing & Financial Services Ltd.	0.14%	
Dr. Reddys Laboratories Ltd.	0.13%	
Other Corporate Bonds	0.27%	
FIXED DEPOSITS	3.06%	3.06%
Money Market Instruments	0.02%	0.02%
Venture Capital Funds	0.15%	0.15%
SHARES	58.71%	58.71%
I T C Ltd.	4.54%	
Infosys Ltd.	4.44%	
Reliance Industries Ltd.	3.97%	
I C I C I Bank Ltd.	3.90%	
H D F C Bank Ltd.	3.78%	
Mphasis Ltd.	3.58%	
Tech Mahindra Ltd.	3.06%	
Hindalco Industries Ltd.	2.44%	
Nestle India Ltd.	2.34%	
Bosch Ltd.	1.85%	
Yes Bank Ltd.	1.73%	
Aventis Pharma Ltd.	1.67%	
Bharti Airtel Ltd.	1.32%	
G A I L (India) Ltd.	1.31%	
N T P C Ltd.	1.24%	
I N G Vysya Bank Ltd.	1.07%	
Akzo Nobel India Ltd.	1.05%	
Dr. Reddys Laboratories Ltd.	0.91%	
Cadila Healthcare Ltd.	0.89%	
Larsen & Toubro Ltd.	0.86%	
Tata Motors Ltd.	0.86%	
Bayer Cropscience Ltd.	0.82%	
Canara Bank	0.79%	
Gujarat Pipavav Port Ltd.	0.75%	
Wyeth Ltd.	0.72%	
Siemens Ltd.	0.61%	
Other Shares	8.20%	
Grand Total	100%	100%

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Investment Objectives

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

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.59%	1.73%	3.40%	6.75%
Cash Plus Fund	0.75%	2.18%	4.32%	8.66%
CASH PLUS PENSION	0.75%	2.23%	4.47%	8.86%
Liquid Fund	0.74%	2.15%	4.25%	8.47%
Liquid Pension Fund	0.72%	2.11%	4.23%	8.48%

AVERAGE MATURITY AND PORTFOLIO YTM

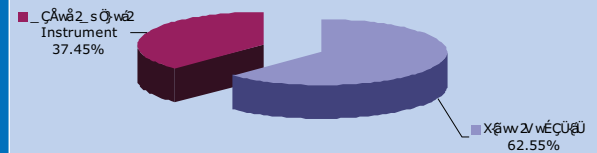
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.30%	0.55

Fund Manager Comments

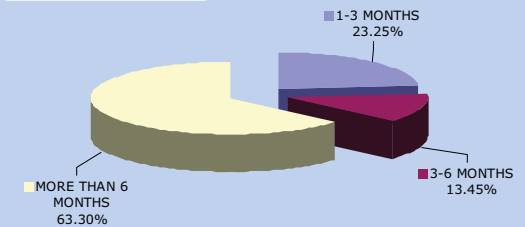
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
FIXED DEPOSITS		
Indian Bank	8.4%	62.55%
Corporation Bank	8.4%	
Canara Bank	8.4%	
Oriental Bank Of Commerce	7.4%	
Other FD	30.0%	
Money Market Instrumts		
Government of India	6.4%	37.45%
Kotak Mahindra Prime Ltd.	6.2%	
L & T Finance Ltd.	6.1%	
GIC Housing Finance Ltd	5.4%	
Sundaram B N P Paribas Home Finance Ltd.	3.2%	
L&T Finance Holdings Ltd	2.8%	
Gruh Finance Ltd.	2.7%	
Housing Development Finance Corpn. Ltd.	2.3%	
HDB FINANCIAL SERVICES LIMITED	2.3%	
Grand Total	100%	

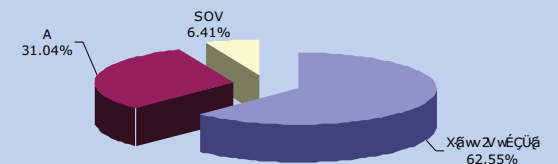
Asset Profile



Maturity Profile



Rating Profile



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Debt Funds

Investment Objectives

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

Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
Debt Fund	0.63%	0.66%	2.36%	2.27%
Debt Plus Fund	0.77%	0.87%	3.80%	4.22%
DEBT PLUS PENSION	0.77%	0.74%	3.12%	4.71%
Premier Debt Fund	0.51%	0.60%	2.37%	3.16%
Life Long Gain	0.54%	0.19%	0.89%	-0.19%
Bond Fund	0.73%	0.76%	3.02%	3.84%
Premier Bond Fund	0.59%	0.49%	2.18%	2.20%
Bond Pension Fund	0.78%	0.90%	3.58%	4.24%

AVERAGE MATURITY AND PORTFOLIO YTM

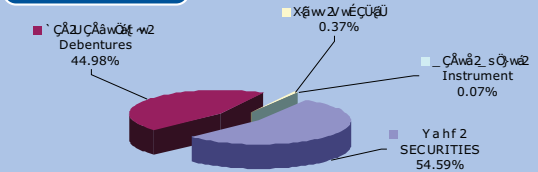
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.40%	5.40

Fund Manager Comments

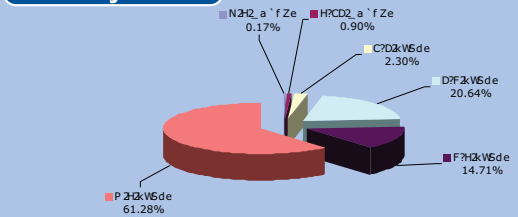
The Reserve Bank of India hiked the policy rates by 25 bps bringing the overnight Repo rate to 8.00% on concerns regarding the stickiness of core inflation. The RBI pointed out that the extent and direction of further policy steps shall be data dependent, and that if the disinflationary process evolves according to its baseline projection, further policy tightening is not anticipated. December CPI inflation eased to 9.87% YoY from 11.24% last month on easing food prices which fell by 2.4% MoM. Core CPI remained sticky at about 8.00%. December WPI Inflation eased to 6.16% YoY from 7.52% YoY last month, largely due to Primary articles inflation easing to 10.8% YoY as compared to 15.9% YoY in November. November IIP further contracted to -2.1% YoY. December Trade deficit widened slightly to USD 10.1 bn as compared to USD 9.20 bn in November as a result of lower export growth despite weaker imports. December Fiscal Deficit reached 95.2% of budgeted FY2014 deficit, owing to dismal tax collection growth. We continue to maintain duration within a range of 5.00- 5.50 with a view that lower inflation readings, weak growth numbers and a stable INR would prompt RBI to keep its policy rates on hold. This would result in yields easing from current levels in medium term.

Company Name	% Value	% Total Value
UW f dS ^Za hWl ' _ W f 2WUgd f f [Ve	54.59%	54.59%
CORPORATE BONDS		44.98%
Tata Sons Ltd.	6.43%	
L I C Housing Finance Ltd.	5.42%	
Housing Development Finance Corpn. Ltd.	5.05%	
Power Finance Corpn. Ltd.	3.43%	
MINISTRY OF RAILWAYS	3.18%	
H D F C Bank Ltd.	2.95%	
Power Grid Corpn. Of India Ltd.	2.74%	
Bajaj Finance Ltd.	1.80%	
Rural Electrification Corpn. Ltd.	1.80%	
Larsen & Toubro Ltd.	1.66%	
Shriram Transport Finance Co. Ltd.	1.44%	
Infrastructure Leasing & Financial Services Ltd.	1.25%	
Other Corporate Bonds	7.83%	
FIXED DEPOSITS		0.37%
State Bank of Hyderabad	0.19%	
Syndicate Bank	0.08%	
Canara Bank	0.03%	
Other FD	0.06%	
Money Market Instruments		0.07%
Grand Total	100%	100%

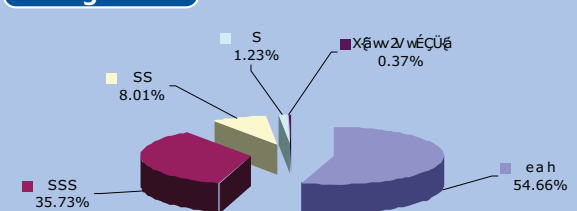
Asset Profile



Maturity Profile



Rating Profile



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

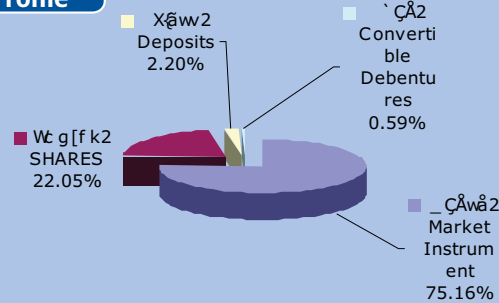
Capital Shield

Investment Objectives

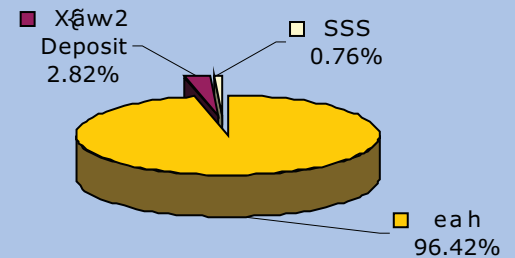
The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification.

Company Name	% Value	% Total Value
Money Market Inst	0.6%	0.59%
Fixed Deposits	75.2%	75.16%
SHARES	2.2%	2.20%
Reliance Industries Ltd.	3.5%	
I T C Ltd.	2.5%	
H D F C Bank Ltd.	2.1%	
G A I L (India) Ltd.	1.7%	
I C I C I Bank Ltd.	1.7%	
A C C Ltd.	1.4%	
Yes Bank Ltd.	1.2%	
Bharti Airtel Ltd.	1.2%	
V S T Industries Ltd.	1.0%	
Oil India Ltd.	0.9%	
N T P C Ltd.	0.8%	
Sun T V Network Ltd.	0.8%	
Bank Of Baroda	0.7%	
F A G Bearings India Ltd.	0.6%	
Other Shares	1.8%	
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	-1.41%	0.05%	2.96%	3.87%	5.75%	5.82%	8.22%
Capital Shield II	0.50%	1.51%	-7.80%	-9.88%	1.42%	-0.25%	7.39%



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

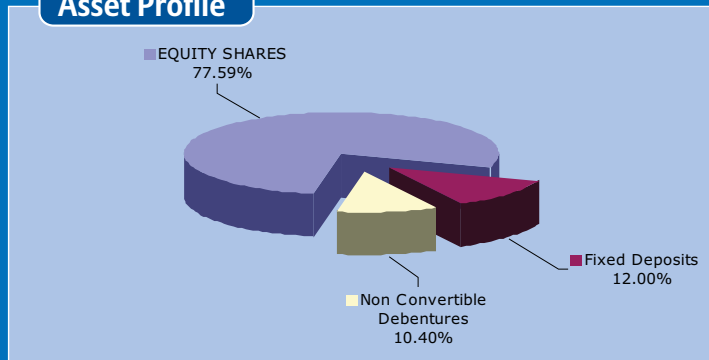
Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

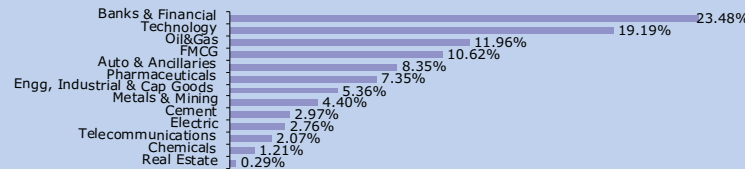
Max Gain Fund

Asset Profile



Company Name	% Value	% Total Value
SHARES		
Infosys Ltd.	7.81%	77.6%
I T C Ltd.	7.10%	
Reliance Industries Ltd.	5.86%	
H D F C Bank Ltd.	4.72%	
Tata Consultancy Services Ltd.	4.55%	
Housing Development Finance Corpn. Ltd.	4.50%	
I C I C I Bank Ltd.	4.31%	
Larsen & Toubro Ltd.	3.32%	
Tata Motors Ltd.	2.82%	
Oil & Natural Gas Corpn. Ltd.	2.12%	
Sun Pharmaceutical Inds. Ltd.	2.01%	
Mahindra & Mahindra Ltd.	1.79%	
Bharti Airtel Ltd.	1.61%	
Dr. Reddys Laboratories Ltd.	1.55%	
Axis Bank Ltd.	1.43%	
H C L Technologies Ltd.	1.33%	
Wipro Ltd.	1.21%	
Hindustan Unilever Ltd.	1.14%	
State Bank Of India	1.09%	
Other Shares	17.33%	
Non Convertible Debentures.	10.40%	10.40%
Fixed Deposits	12.00%	12.00%
Grand Total	100%	100%

Industry Distribution



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	-2.47%	-2.03%	5.91%	3.35% 8.09%	5.32%	5.92%	
Max Gain Fund II	-2.37%	-2.08%	5.84%	3.55% 8.34%	3.98%	4.73%	



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

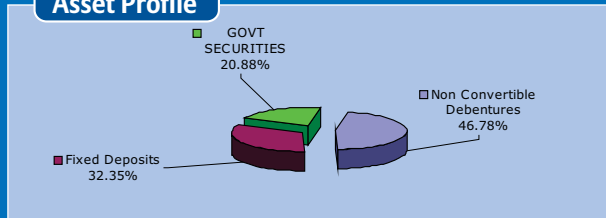
Equity Mid-cap Funds

Pure Equity Funds

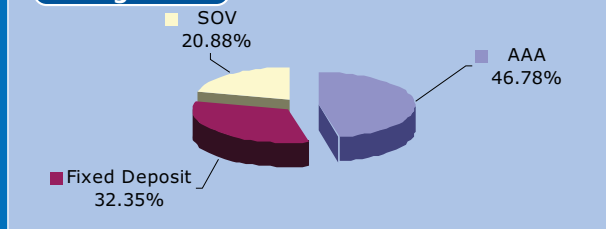
Gauranteed Bond Fund

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	0.76%	1.59%	3.30%	5.00%	7.32%	0.00%	7.77%

Company Name

% Value

% Total Value

CORPORATE BONDS

Export-Import Bank Of India	7.3%	46.78%
Rural Electrification Corpn. Ltd.	7.2%	
Housing Development Finance Corpn. Ltd.	7.1%	
Power Finance Corpn. Ltd.	6.9%	
Power Grid Corpn. Of India Ltd.	5.9%	
Indian Railway Finance Corpn. Ltd.	5.8%	
L I C Housing Finance Ltd.	4.1%	
MINISTRY OF RAILWAYS	2.5%	
FIXED DEPOSITS	32.35%	

FIXED DEPOSITS

State Bank Of Travancore	9.0%
I D B I Bank Ltd.	8.5%
State Bank Of Bikaner & Jaipur	5.5%
Other FD	9.4%

GOVT SECURITIES(GSE)

	20.9%	20.88%
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Grand Total

100% 100%



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

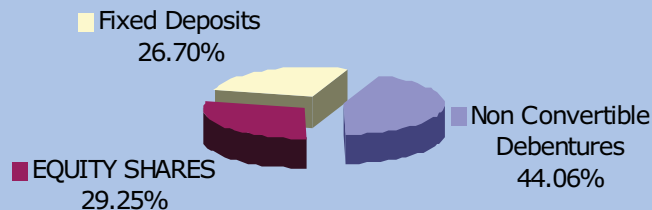
Equity Funds

Equity Mid-cap Funds

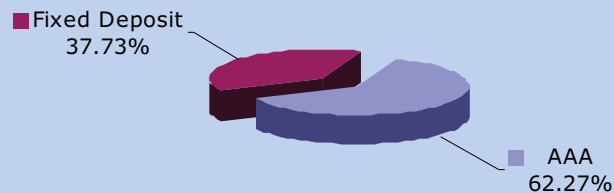
Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	0.68%	1.52%	3.44%	5.05%	7.80%	7.00%	6.48%
Growth Plus Fund II	-3.98%	-3.61%	3.19%	3.74%	12.93%	3.31%	1.18%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Housing Development Finance Corpn. Ltd.	7.07%	44.06%	
Rural Electrification Corpn. Ltd.	7.00%		
Power Grid Corpn. Of India Ltd.	6.85%		
Tata Sons Ltd.	6.58%		
Indian Railway Finance Corpn. Ltd.	6.50%		
Power Finance Corpn. Ltd.	5.57%		
Infrastructure Development Finance Co. Ltd.	4.49%		
Fixed Deposits - Security	26.70%		
EQUITY SHARES			
Infosys Ltd.	2.57%		29.25%
I T C Ltd.	2.45%		
Reliance Industries Ltd.	2.20%		
H D F C Bank Ltd.	1.75%		
I C I C I Bank Ltd.	1.60%		
Tata Consultancy Services Ltd.	1.52%		
Housing Development Finance Corpn. Ltd.	1.42%		
Larsen & Toubro Ltd.	1.33%		
Tata Motors Ltd.	1.10%		
Sun Pharmaceutical Inds. Ltd.	0.77%		
Bharti Airtel Ltd.	0.77%		
Oil & Natural Gas Corpn. Ltd.	0.76%		
Mahindra & Mahindra Ltd.	0.62%		
Hindustan Unilever Ltd.	0.59%		
Axis Bank Ltd.	0.59%		
Dr. Reddys Laboratories Ltd.	0.58%		
Wipro Ltd.	0.56%		
N T P C Ltd.	0.51%		
Infrastructure Development Finance Co. Ltd.	0.50%		
Tata Steel Ltd.	0.49%		
Other Equity Shares	6.56%		
Grand Total	100%	100%	

January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

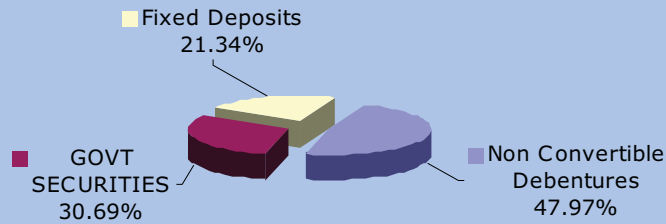
Equity Funds

Equity Mid-cap Funds

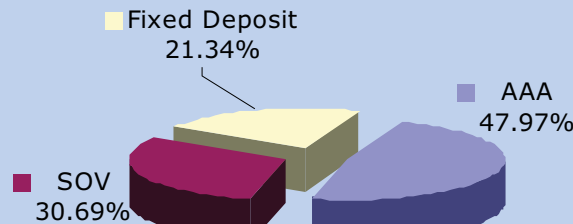
Pure Equity Funds

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	0.68%	1.39%	2.93%	3.95%	7.20%	0.00%	6.66%

Company Name	% Value	% Total Value
Non Convertible Debentures		47.97%
Rural Electrification Corpn. Ltd.	8.77%	
Power Grid Corpn. Of India Ltd.	7.68%	
Power Finance Corpn. Ltd.	7.36%	
Export-Import Bank Of India	7.17%	
Housing Development Finance Corpn. Ltd.	4.67%	
Indian Railway Finance Corpn. Ltd.	4.52%	
MINISTRY OF RAILWAYS	4.24%	
L I C Housing Finance Ltd.	3.56%	
Fixed Deposits	21.34%	21.34%
GOVT SECURITIES(GSE)	30.69%	30.69%
Grand Total	100%	100%

January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

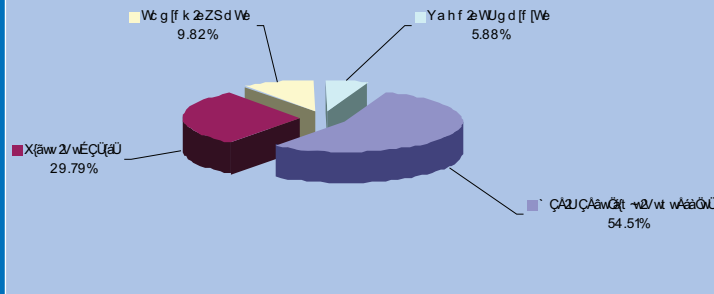
Equity Funds

Equity Mid-cap Funds

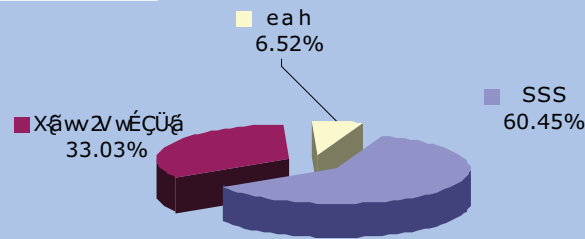
Pure Equity Funds

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	0.18%	1.33%	4.99%	5.03%	7.25%	7.35%	6.71%
Shield Plus Fund II	0.02%	0.99%	4.32%	4.30%	7.20%	7.31%	6.77%
Shield Plus Fund III	-0.14%	1.05%	4.59%	4.07%	6.94%	7.09%	6.66%
Shield Plus Fund IV	0.11%	1.04%	4.72%	5.33%	9.22%	0.00%	7.61%

Company Name	% Value	% Total Value
Wb g f k 2ZSd V6		9.82%
I C I Bank Ltd.	0.91%	
N T P C Ltd.	0.82%	
I T C Ltd.	0.80%	
Axis Bank Ltd.	0.67%	
Bharti Airtel Ltd.	0.60%	
Reliance Industries Ltd.	0.58%	
Hindustan Petroleum Corpn. Ltd.	0.57%	
H D F C Bank Ltd.	0.43%	
Canara Bank	0.41%	
Infosys Ltd.	0.41%	
Bank Of Baroda	0.41%	
G A I L (India) Ltd.	0.36%	
Sun T V Network Ltd.	0.33%	
Bosch Ltd.	0.31%	
Yes Bank Ltd.	0.26%	
A C C Ltd.	0.25%	
V S T Industries Ltd.	0.22%	
Oil & Natural Gas Corpn. Ltd.	0.21%	
S M L Isuzu Ltd.	0.21%	
Other Equity Shares	1.06%	
CORPORATE BONDS		54.51%
Power Finance Corpn. Ltd.	9.50%	
Power Grid Corpn. Of India Ltd.	9.34%	
Indian Railway Finance Corpn. Ltd.	8.74%	
Rural Electrification Corpn. Ltd.	8.32%	
MINISTRY OF RAILWAYS	7.44%	
Housing Development Finance Corpn. Ltd.	4.45%	
L I C Housing Finance Ltd.	2.91%	
Export-Import Bank Of India	2.76%	
Others	1.04%	
GOVT SECURITIES	5.88%	5.88%
Fixed Deposits	29.79%	29.79%
Grand Total	100%	100%

January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

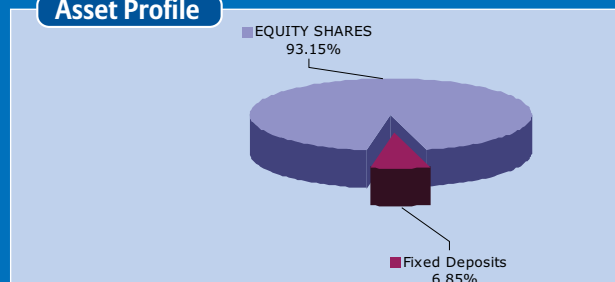
Pure Equity Funds

Blue Chip Equity Fund

Investment Objectives

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

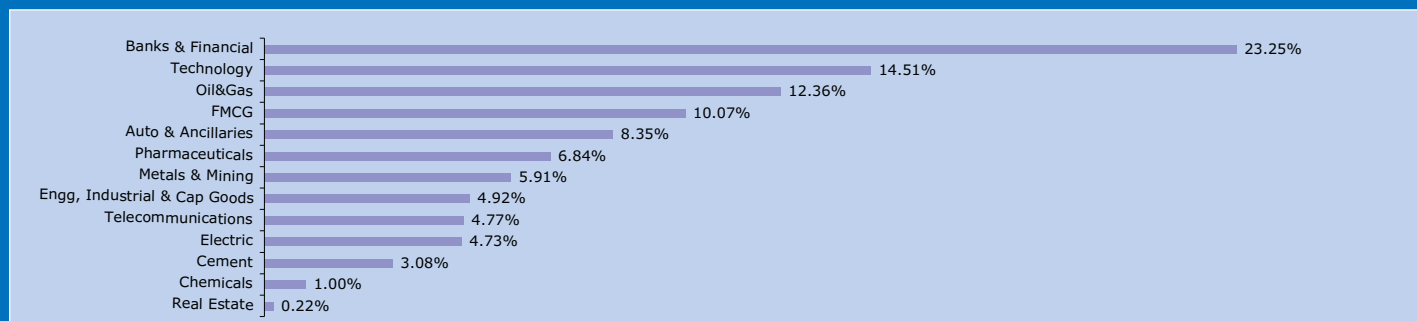
Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Blue Chip Equity Fund	-3.87%	-3.25%	6.29%	1.15%	9.93%	5.51%	1.93%

Industry Distribution



Company Name	% Value	% Total Value
Fixed Deposits	6.85%	6.8%
SHARES		93.2%
Infosys Ltd.	9.10%	
I T C Ltd.	7.92%	
Reliance Industries Ltd.	6.59%	
H D F C Bank Ltd.	5.45%	
I C I C I Bank Ltd.	5.01%	
Housing Development Finance Corpn. Ltd.	4.73%	
Bharti Airtel Ltd.	4.44%	
Larsen & Toubro Ltd.	3.80%	
Tata Motors Ltd.	3.49%	
Oil & Natural Gas Corpn. Ltd.	2.90%	
N T P C Ltd.	2.68%	
Tata Consultancy Services Ltd.	2.19%	
Wipro Ltd.	2.13%	
Sun Pharmaceutical Inds. Ltd.	2.12%	
other Equity Shares	30.61%	
Grand Total	100%	100%

January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

INDEX LINKED (NIFTY) FUNDS

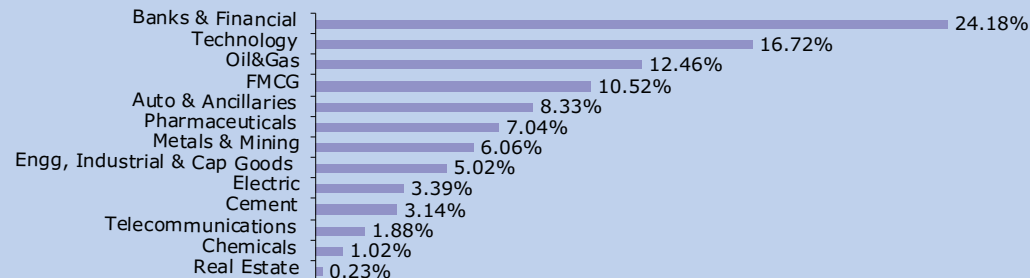
Investment Objectives

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

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	-4.11%	-4.10%	5.06%	0.81%	7.92%	2.93%	10.51%
Equity Index Fund	-4.00%	-3.94%	5.59%	2.03%	9.36%	4.22%	14.84%
Equity Index Pension	-4.04%	-3.73%	5.70%	2.25%	9.46%	4.39%	13.88%
Premier Equity Fund	-4.12%	-3.86%	5.45%	1.21%	8.26%	3.19%	9.04%
Equity Index Fund II	-4.05%	-3.63%	5.35%	0.90%	8.14%	3.27%	9.31%
Premier Equity Index Fund	-4.17%	-4.33%	4.39%	-0.12%	7.18%	2.28%	7.79%
Equity Index Pension Fund II	-4.07%	-4.00%	5.38%	1.55%	8.94%	3.79%	9.22%

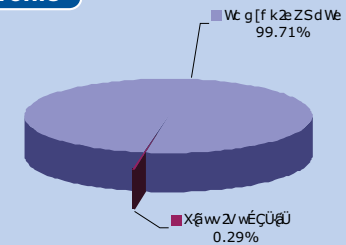
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Fixed Deposits	0.20%	0.20%
SHARES	0.29%	0.3%
Infosys Ltd.	9.35%	
I T C Ltd.	8.72%	
Reliance Industries Ltd.	7.29%	
H D F C Bank Ltd.	6.10%	
I C I C I Bank Ltd.	5.62%	
Housing Development Finance Corpn. Ltd.	5.23%	
Tata Consultancy Services Ltd.	4.71%	
Larsen & Toubro Ltd.	4.09%	
Tata Motors Ltd.	3.63%	
Oil & Natural Gas Corpn. Ltd.	2.96%	
Hindalco Industries Ltd.	2.34%	
Wipro Ltd.	2.23%	
Mahindra & Mahindra Ltd.	2.18%	
Sun Pharmaceutical Inds. Ltd.	2.11%	
Bharti Airtel Ltd.	1.88%	
Hindustan Unilever Ltd.	1.77%	
Dr. Reddys Laboratories Ltd.	1.76%	
N T P C Ltd.	1.65%	
Axis Bank Ltd.	1.62%	
Other Shares	24.45%	
Grand Total	100%	100%

Asset Profile



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Funds

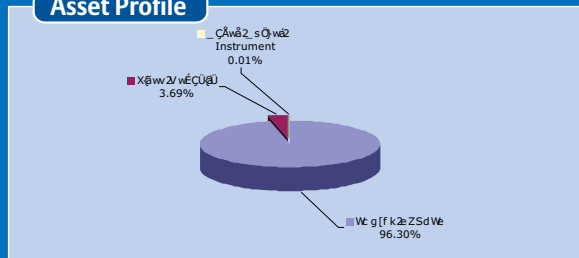
Investment Objectives

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

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Gain Fund	-2.85%	-0.40%	12.16%	3.30%	10.94%	5.39%	15.80%
Equity Plus Fund	-4.52%	-0.42%	9.79%	1.46%	9.86%	6.51%	16.88%
Equity Plus Pension	-3.59%	-2.22%	7.60%	1.74%	9.46%	7.54%	18.16%
Premier Equity Gain	-3.83%	-3.07%	6.66%	0.35%	8.34%	6.35%	11.95%
Equity Growth Fund	-4.81%	-1.04%	9.27%	3.97%	10.10%	6.61%	9.50%
Equity Growth Fund II	-4.74%	-0.60%	10.36%	4.30%	10.97%	8.15%	10.50%
Premier Equity Growth Fund	-4.23%	-3.17%	6.44%	-0.03%	7.73%	5.80%	9.09%
Equity Growth Pension Fund	-4.80%	-1.00%	10.12%	4.13%	10.80%	8.07%	11.26%
Growth Plus Fund III	-7.43%	-3.68%	6.26%	0.38%	8.97%	8.18%	7.63%

Asset Profile



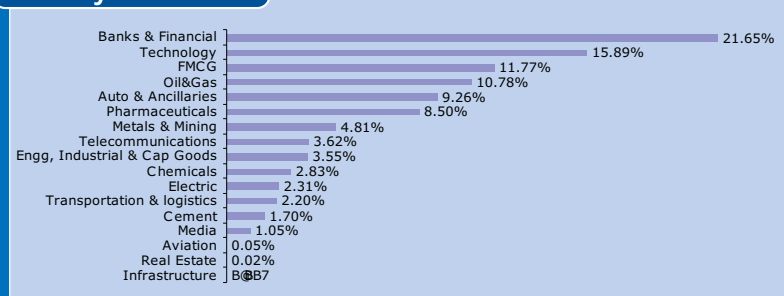
Fund Manager Comments

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
Money Market Instruments		
SHARES		
Infosys Ltd.	9.12%	0.01%
I C I C I Bank Ltd.	7.92%	96.30%
Reliance Industries Ltd.	6.93%	
H D F C Bank Ltd.	6.46%	
I T C Ltd.	5.97%	
Tech Mahindra Ltd.	4.51%	
Bosch Ltd.	3.61%	
Nestle India Ltd.	3.55%	
Hindalco Industries Ltd.	3.32%	
Bharti Airtel Ltd.	2.80%	
Yes Bank Ltd.	2.66%	
Aventis Pharma Ltd.	2.22%	
G A I L (India) Ltd.	2.21%	
N T P C Ltd.	2.09%	
Tata Motors Ltd.	1.90%	
Cadila Healthcare Ltd.	1.66%	
Dr. Reddys Laboratories Ltd.	1.45%	
Wyeth Ltd.	1.39%	
Gujarat Pipavav Port Ltd.	1.33%	
Housing Development Finance Corpn. Ltd.	1.31%	
Larsen & Toubro Ltd.	1.18%	
Bayer Cropscience Ltd.	1.11%	
Maruti Suzuki India Ltd.	1.08%	
Shoppers Stop Ltd.	1.05%	
Mahindra & Mahindra Ltd.	0.97%	
National Aluminium Co. Ltd.	0.82%	
Monsanto India Ltd.	0.81%	
Ultratech Cement Ltd.	0.79%	
Other Shares	16.06%	
Fixed Deposits - Security	3.69%	3.69%
Grand Total	100%	100%

Industry Distribution



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Mid-cap Funds

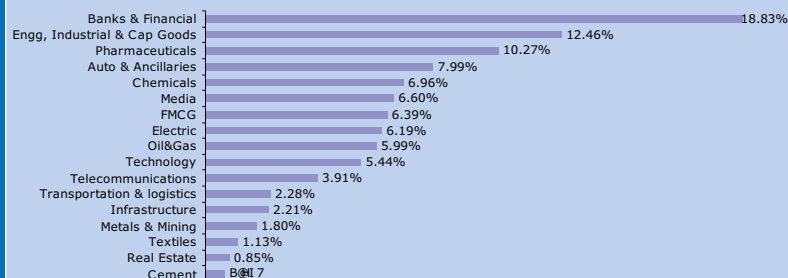
Investment Objectives

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

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Equity Midcap Fund	-7.82%	1.50%	11.91%	-9.27%	2.00%	-1.54%	12.42%
Equity Midcap Plus	-7.22%	3.35%	14.46%	-6.24%	4.42%	0.24%	16.04%
Equity Midcap Pension	-7.98%	1.50%	11.66%	-8.60%	3.12%	-0.49%	17.21%
Accelerator Mid Cap Fund	-7.21%	3.19%	14.18%	-7.43%	3.39%	-0.71%	10.05%
Accelerator Mid Cap Fund li	-6.99%	3.06%	14.10%	-6.68%	4.52%	0.65%	3.86%
Accelerator Midcap Pension Fund	-6.70%	4.09%	15.38%	-5.38%	4.96%	0.54%	11.22%

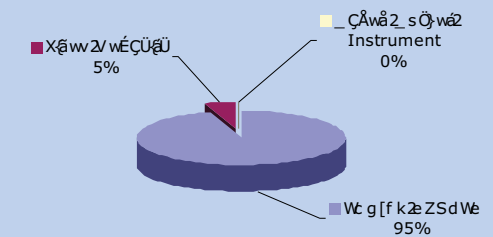
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments		0.06%
SHARES		95.29%
Canara Bank	4.91%	
Yes Bank Ltd.	4.87%	
Gujarat State Petronet Ltd.	3.18%	
ALSTOM T&D INDIA LTD.	3.05%	
Siemens Ltd.	3.01%	
Cadila Healthcare Ltd.	2.73%	
Volta Ltd.	2.27%	
Bharti Airtel Ltd.	2.22%	
Tata Global Beverages Ltd.	2.19%	
Hindustan Petroleum Corpn. Ltd.	2.10%	
H T Media Ltd.	2.02%	
Bayer Cropscience Ltd.	1.95%	
Mphasis Ltd.	1.92%	
Sasken Communication Technologies Ltd.	1.91%	
Jagran Prakashan Ltd.	1.89%	
Sun T V Network Ltd.	1.88%	
P T C India Financial Services Ltd.	1.84%	
Divi'S Laboratories Ltd.	1.75%	
United Phosphorus Ltd.	1.74%	
I L & F S Transportation Networks Ltd.	1.72%	
M R F Ltd.	1.71%	
Ipsa Laboratories Ltd.	1.70%	
Apollo Tyres Ltd.	1.63%	
Automotive Axles Ltd.	1.60%	
Hitachi Home & Life Solutions (India) Ltd.	1.58%	
B A S F India Ltd.	1.58%	
Torrent Power Ltd.	1.49%	
Development Credit Bank Ltd.	1.46%	
Other Shares	33.39%	
Fixed Deposits	4.65%	4.65%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Taking cue from large caps, midcaps also gave up substantial part of their gains of last 3-4 months. Nifty Midcap 50 index fell by 7.4% in January 14. Select pharma stocks & utilities fared better than Midcap banks. Infra stocks & capital goods fell anywhere between 10-15%, giving up part of their gains over last 2-3 months. Markets are expected to take cue from RBI policy, inflation data & election results going forward. We are adding select cyclical recovery stocks in our portfolio.



January 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

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Pure Equity Fund

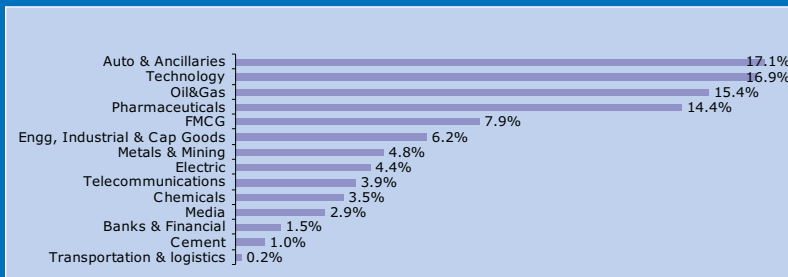
Investment Objectives

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 Eq Fund	-4.01%	0.38%	9.32%	6.56%	10.67%	6.85%	13.43%
Pure Stock Fund	-3.95%	0.55%	9.68%	7.13%	11.74%	7.22%	13.75%
Pure Stock Pension Fund	-3.83%	-1.14%	8.11%	7.75%	10.72%	6.30%	13.74%

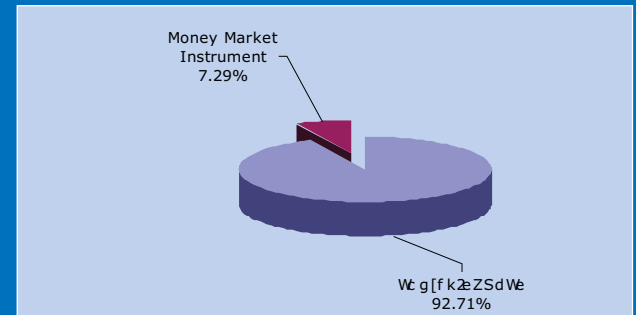
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
Infosys Ltd.	8.23%	92.71%
Reliance Industries Ltd.	7.06%	
Aventis Pharma Ltd.	5.90%	
Nestle India Ltd.	4.77%	
Bosch Ltd.	4.69%	
Dr. Reddys Laboratories Ltd.	3.92%	
G A I L (India) Ltd.	3.49%	
Wipro Ltd.	3.42%	
Lupin Ltd.	3.31%	
Tata Motors Ltd.	3.25%	
B A S F India Ltd.	2.81%	
Hindalco Industries Ltd.	2.70%	
Tamil Nadu Newsprint & Papers Ltd.	2.67%	
Mahindra & Mahindra Ltd.	2.45%	
Tata Global Beverages Ltd.	2.42%	
Larsen & Toubro Ltd.	2.37%	
K S B Pumps Ltd.	2.26%	
Oil & Natural Gas Corp. Ltd.	2.17%	
Maruti Suzuki India Ltd.	2.08%	
N T P C Ltd.	2.02%	
Gujarat Industries Power Co. Ltd.	2.02%	
Tata Consultancy Services Ltd.	1.99%	
Bharti Airtel Ltd.	1.95%	
Tech Mahindra Ltd.	1.72%	
Idea Cellular Ltd.	1.66%	
Kansai Nerolac Paints Ltd.	1.58%	
Chennai Petroleum Corp. Ltd.	1.39%	
Goodyear India Ltd.	0.96%	
Other Shares	7.44%	
Money Market Instruments	7.29%	7.29%
Grand Total	100%	100%

Asset Profile



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January 2014

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