

February 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	ULIF04528/09/07ASSETALLOCC116	-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	0.6%	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	ULIF03124/07/06ACCCEMIDCAP116	-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	ULIF03324/07/06ACCCEMIDPEN116	-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%	21.3%	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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Asset Allocation Fund

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Equity Funds

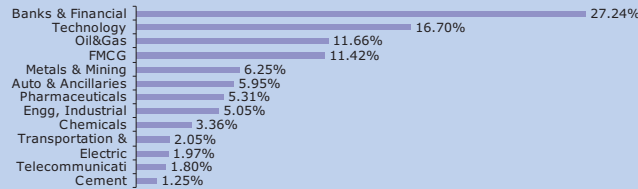
Equity Mid-cap Funds

Pure Equity Funds

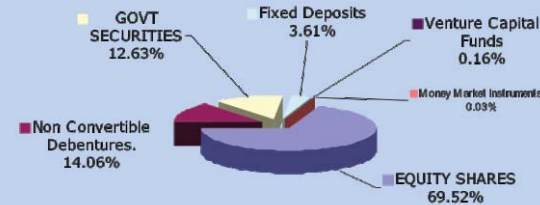
Investment Objectives

The investment objective of this Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The Fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class. Equity: 0% - 100% Debt: 0% - 100% Money market instruments: 0% - 20%

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	1.72%	0.83%	10.21%	7.47%	6.61%	6.18%	7.04%
Asset Allocation Pension Fund	1.49%	0.72%	10.14%	7.21%	6.73%	6.33%	6.41%

Company Name

Company Name	% Value	% Total Value
UW f d S ^ 2 / a h W l _ W f 2 e W U g d [f [V e	12.63%	12.63%
CORPORATE BONDS		14.06%
Power Grid Corp. Of India Ltd.	2.51%	
Shriram Transport Finance Co. Ltd.	1.83%	
Rural Electrification Corp. Ltd.	1.68%	
Power Finance Corp. Ltd.	1.53%	
L I C Housing Finance Ltd.	1.21%	
Housing Development Finance Corp. Ltd.	1.06%	
Indian Railway Finance Corp. Ltd.	0.96%	
Bharat Forge Ltd.	0.76%	
Tata Sons Ltd.	0.71%	
Barclays Investments & Loans (India) Ltd.	0.29%	
I C I C Bank Ltd.	0.24%	
Bajaj Finance Ltd.	0.24%	
Export-Import Bank Of India	0.23%	
H D F C Bank Ltd.	0.17%	
Tata Motors Ltd.	0.15%	
Infrastructure Leasing & Financial Services Ltd.	0.14%	
Dr. Reddys Laboratories Ltd.	0.14%	
I D B I Bank Ltd.	0.10%	
Sundaram B N P Paribas Home Finance Ltd.	0.08%	
Other Corporate Bonds	0.01%	
FIXED DEPOSITS	3.61%	3.61%
Money Market Instruments	0.03%	0.03%
Venture Capital Funds	0.16%	0.16%
SHARES		69.52%
Infosys Ltd.	5.12%	
H D F C Bank Ltd.	4.70%	
Reliance Industries Ltd.	4.68%	
I T C Ltd.	4.59%	
I C I C Bank Ltd.	4.16%	
Mphasis Ltd.	3.96%	
State Bank Of India	2.53%	
Nestle India Ltd.	2.47%	
Hindalco Industries Ltd.	2.32%	
Wipro Ltd.	2.26%	
Yes Bank Ltd.	2.17%	
Housing Development Finance Corp. Ltd.	2.16%	
Bosch Ltd.	2.02%	
Aventis Pharma Ltd.	1.73%	
Oil & Natural Gas Corp. Ltd.	1.68%	
Larsen & Toubro Ltd.	1.64%	
G A I L (India) Ltd.	1.46%	
N T P C Ltd.	1.37%	
Bharti Airtel Ltd.	1.25%	
I N G Vysya Bank Ltd.	1.17%	
Cadila Healthcare Ltd.	1.16%	
Akzo Nobel India Ltd.	1.04%	
Sesa Goa Ltd.	0.93%	
Gujarat Pipavav Port Ltd.	0.91%	
Ambuja Cements Ltd.	0.87%	
Tata Motors Ltd.	0.86%	
Other Shares	10.32%	
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	0.54%	1.73%	3.42%	6.78%
Cash Plus Fund	0.67%	2.17%	4.31%	8.69%
CASH PLUS PENSION	0.69%	2.22%	4.47%	8.89%
Liquid Fund	0.65%	2.13%	4.24%	8.51%
Liquid Pension Fund	0.65%	2.09%	4.22%	8.51%

AVERAGE MATURITY AND PORTFOLIO YTM

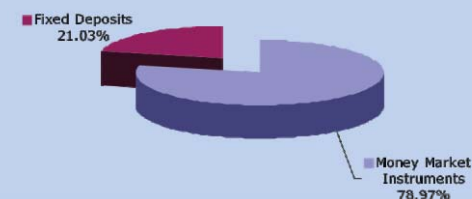
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.40%	0.60

Fund Manager Comments

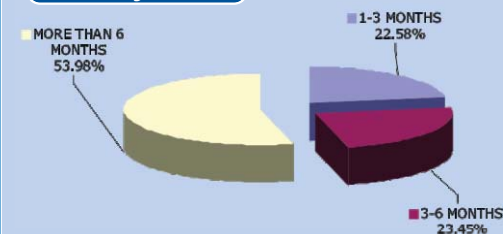
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
Fixed Deposits		21.03%
Corporation Bank	7.5%	
Canara Bank	4.3%	
Union Bank Of India	3.8%	
Saraswat Co-Operative Bank Ltd.	2.9%	
Other FD	2.5%	
Money Market Instruments		78.97%
Bank Of Baroda	7.8%	
Indian Bank	7.6%	
Oriental Bank Of Commerce	6.6%	
Kotak Mahindra Prime Ltd.	5.7%	
L & T Finance Ltd.	5.7%	
I D B I Bank Ltd.	5.1%	
GIC Housing Finance Ltd	5.0%	
Vijaya Bank	5.0%	
Other Money Market Instruments	30.6%	
Grand Total	100%	100%

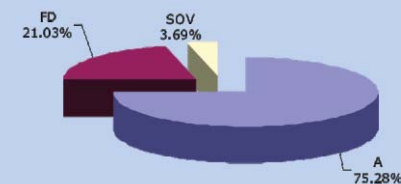
Asset Profile



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	0.08%	0.97%	3.72%	1.95%
Debt Plus Fund	0.26%	1.40%	4.58%	3.89%
DEBT PLUS PENSION	0.50%	1.70%	4.04%	4.47%
Premier Debt Fund	0.36%	1.26%	3.41%	3.03%
Life Long Gain	0.32%	1.05%	2.83%	-0.18%
Bond Fund	0.22%	1.21%	4.21%	3.51%
Premier Bond Fund	0.04%	0.85%	3.03%	1.79%
Bond Pension Fund	0.15%	1.20%	4.39%	3.84%

AVERAGE MATURITY AND PORTFOLIO YTM

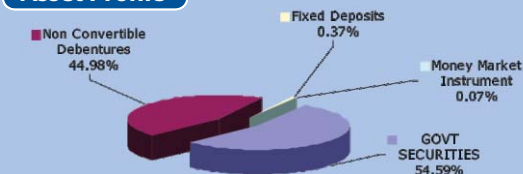
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.45%	5.05

Fund Manager Comments

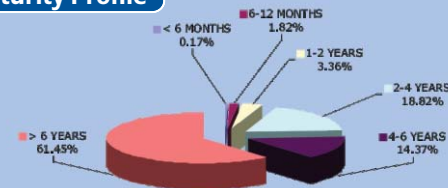
India's GDP growth slowed down to 4.7% YoY in 3Q FY 2014 from 4.8% YoY in Q2 FY2014. This quarter saw a modest agriculture growth of 3.6% YoY while industry contracted by 0.7% YoY and services grew by 7.6% YoY. January CPI inflation eased further to 8.79% YoY from 9.87% YoY last month on account of decline in vegetable inflation which declined by 13.3% MoM. However, Core CPI remained sticky at 8.1% YoY as compared to growth of 8.0% YoY last month. January WPI Inflation eased to 5.05% YoY from 6.16% YoY last month. Index of Industrial Production (IIP) further contracted to -0.6% YoY in December 2014, taking the April to December IIP Growth to -0.1%. Fiscal Deficit for YTD January 2014 came in at INR 5.3 trn or at 4.7% of GDP, largely owing to lower revenue receipts which has grown at 14.16% YoY against a budgeted growth of 23.4% YoY. 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 FdS % Ya hWi W FzWUgdff [We		
CORPORATE BONDS		
Tata Sons Ltd.	6.49%	58.11%
L I C Housing Finance Ltd.	5.40%	
Housing Development Finance Corpn. Ltd.	5.13%	
H D F C Bank Ltd.	3.16%	
Power Finance Corpn. Ltd.	3.05%	
Power Grid Corpn. Of India Ltd.	2.77%	
Rural Electrification Corpn. Ltd.	1.81%	
Bajaj Finance Ltd.	1.81%	
Larsen & Toubro Ltd.	1.66%	
Shriram Transport Finance Co. Ltd.	1.46%	
Infrastructure Leasing & Financial Services Ltd.	1.26%	
Tata Bluescope Steel Ltd.	1.25%	
Other Corporate Bonds	6.13%	
FIXED DEPOSITS		
State Bank of Hyderabad	0.19%	0.32%
Syndicate Bank	0.09%	
Canara Bank	0.03%	
Other FD	0.02%	
Money Market Instruments		
	0%	0.21%
Grand Total	100%	100%

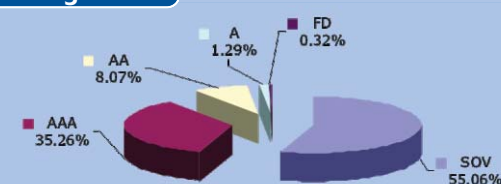
Asset Profile



Maturity Profile



Rating Profile



February 2014

Capital Shield

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

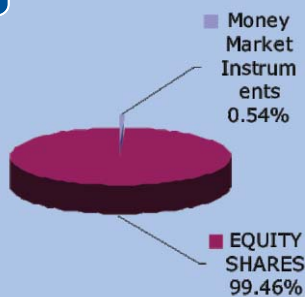
Pure Equity Funds

Investment Objectives

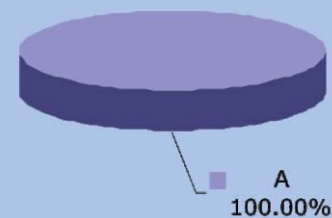
The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification.

Company Name	% Value	% Total Value
CAW&2 sOw&7AU&B A w&AU SHARES	0.5%	0.54%
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	0.95%	0.86%	3.99%	5.33%	5.83%	6.08%	8.29%
Capital Shield II	0.45%	1.48%	-3.33%	-6.85%	-0.01%	1.02%	7.37%



Max Gain Fund

February 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

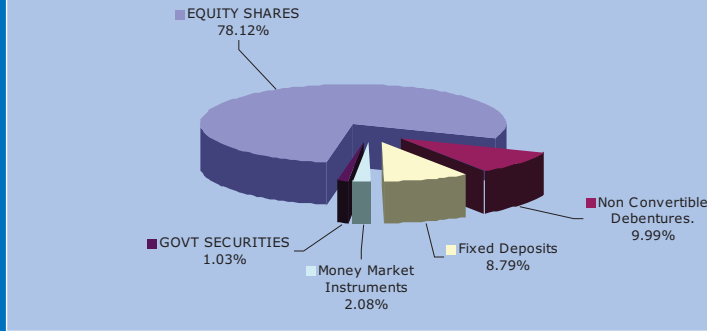
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

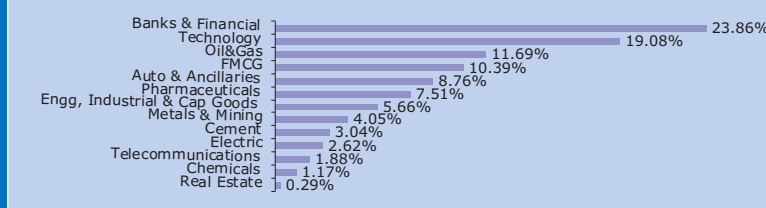
Pure Equity Funds

Asset Profile



Company Name	% Value	% Total Value
SHARES		
Intosys Ltd.	7.85%	78.1%
I T C Ltd.	7.03%	
Reliance Industries Ltd.	5.63%	
H D F C Bank Ltd.	4.95%	
I C I C I Bank Ltd.	4.49%	
Tata Consultancy Services Ltd.	4.38%	
Housing Development Finance Corpn. Ltd.	4.35%	
Larsen & Toubro Ltd.	3.64%	
Tata Motors Ltd.	3.06%	
Oil & Natural Gas Corpn. Ltd.	2.16%	
Sun Pharmaceutical Inds. Ltd.	2.09%	
Mahindra & Mahindra Ltd.	1.95%	
Dr. Reddys Laboratories Ltd.	1.64%	
Axis Bank Ltd.	1.56%	
Bharti Airtel Ltd.	1.47%	
H C L Technologies Ltd.	1.42%	
Wipro Ltd.	1.25%	
Hindustan Unilever Ltd.	1.09%	
Kotak Mahindra Bank Ltd.	1.07%	
Other Shares	17.05%	
Non Convertible Debentures		
	9.99%	9.99%
Money Market Instruments		
	2.08%	2.08%
Govt. Securities		
	1.03%	1.03%
Fixed Deposits		
	8.79%	8.79%
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	2.46%	1.68%	12.10%	11.19%	7.97%	6.73%	6.42%
Max Gain Fund II	2.57%	1.74%	12.33%	10.80%	8.38%	4.71%	5.40%



February 2014

Gauranteed Bond 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

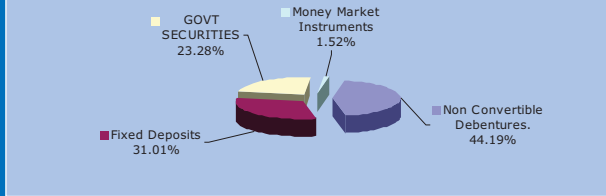
Equity Funds

Equity Mid-cap Funds

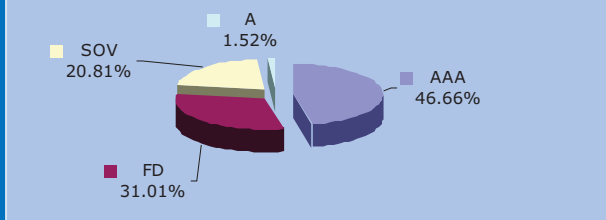
Pure Equity Funds

Investment Objectives

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	0.26%	1.46%	4.59%	4.86%	7.05%	0.00%	7.62%

Company Name

% Value

% Total Value

CORPORATE BONDS

44.19%

Export-Import Bank Of India	7.3%
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.	5.8%
Indian Railway Finance Corpn. Ltd.	5.8%
L I C Housing Finance Ltd.	4.0%

FIXED DEPOSITS

31.01%

State Bank Of Travancore	9.0%
I D B I Bank Ltd.	8.5%
State Bank Of Bikaner & Jaipur	5.5%
Other FD	7.9%

GOVT SECURITIES(GSE)

23.3% **23.28%**

Money Market Instruments

1.5% **1.52%**

Grand Total

100% **100%**

February 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

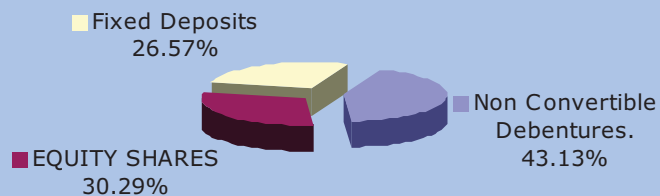
Equity Funds

Equity Mid-cap Funds

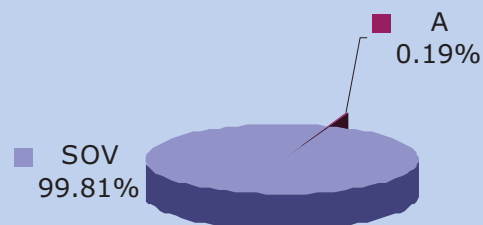
Pure Equity Funds

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	0.29%	1.43%	4.55%	5.05%	7.32%	7.14%	6.43%
Growth Plus Fund II	2.90%	0.70%	11.37%	9.74%	11.64%	5.70%	1.91%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Rural Electrification Corpn. Ltd.	7.01%	43.13%	
Power Grid Corpn. Of India Ltd.	6.86%		
Tata Sons Ltd.	6.59%		
Indian Railway Finance Corpn. Ltd.	6.51%		
Housing Development Finance Corpn. Ltd.	6.07%		
Power Finance Corpn. Ltd.	5.58%		
Infrastructure Development Finance Co. Ltd.	4.50%		
Fixed Deposits - Security	26.57%		26.57%
EQUITY SHARES			
Infosys Ltd.	2.66%	30.29%	
I T C Ltd.	2.50%		
Reliance Industries Ltd.	2.18%		
H D F C Bank Ltd.	1.90%		
I C I C I Bank Ltd.	1.72%		
Tata Consultancy Services Ltd.	1.51%		
Larsen & Toubro Ltd.	1.50%		
Housing Development Finance Corpn. Ltd.	1.41%		
Tata Motors Ltd.	1.23%		
Sun Pharmaceutical Inds. Ltd.	0.82%		
Oil & Natural Gas Corpn. Ltd.	0.80%		
Bharti Airtel Ltd.	0.73%		
Mahindra & Mahindra Ltd.	0.69%		
Axis Bank Ltd.	0.66%		
Dr. Reddys Laboratories Ltd.	0.63%		
Wipro Ltd.	0.59%		
Hindustan Unilever Ltd.	0.58%		
Infrastructure Development Finance Co. Ltd.	0.52%		
Tata Steel Ltd.	0.50%		
N T P C Ltd.	0.46%		
Other Equity Shares	6.67%		
Grand Total	100%	100%	



February 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

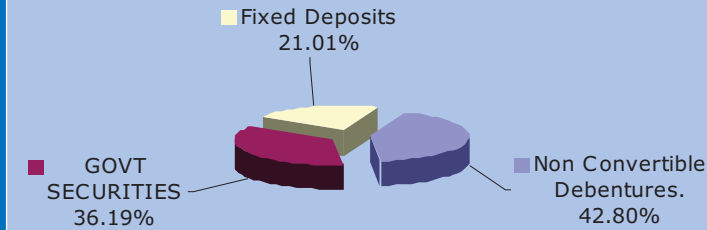
Equity Funds

Equity Mid-cap Funds

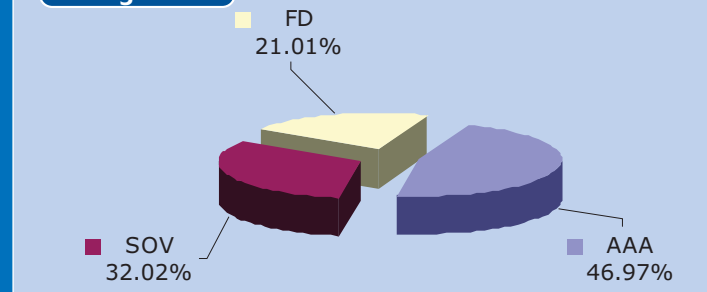
Pure Equity Funds

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	0.27%	1.41%	4.28%	3.81%	6.73%	6.77%	6.58%

Company Name	% Value	% Total Value
Non Convertible Debentures.		42.80%
Rural Electrification Corp. Ltd.	8.58%	
Power Grid Corp. Of India Ltd.	7.52%	
Power Finance Corp. Ltd.	7.20%	
Export-Import Bank Of India	7.00%	
Housing Development Finance Corp. Ltd.	4.56%	
Indian Railway Finance Corp. Ltd.	4.44%	
L I C Housing Finance Ltd.	3.50%	
Fixed Deposits	21.01%	21.01%
GOVT SECURITIES(GSE)	36.19%	36.19%
Grand Total	100%	100%

Shield Plus Fund

February 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

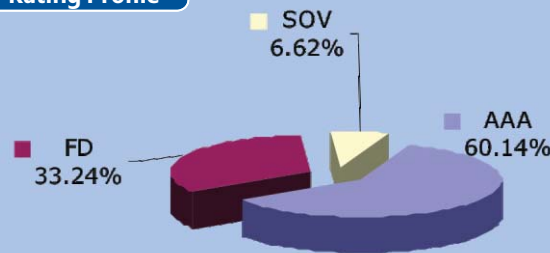
Equity Mid-cap Funds

Pure Equity Funds

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	0.29%	1.34%	6.44%	5.81%	6.90%	7.33%	6.66%
Shield Plus Fund II	0.77%	1.48%	6.23%	5.54%	7.09%	7.45%	6.85%
Shield Plus Fund III	0.65%	1.48%	6.29%	5.38%	6.77%	7.11%	6.71%
Shield Plus Fund IV	0.34%	1.34%	5.89%	5.88%	8.09%	0.00%	7.53%

Company Name	% Value	% Total Value
Weighted Average		10.06%
Infosys Ltd.	1.42%	
I C I C I Bank Ltd.	0.99%	
N T P C Ltd.	0.76%	
Oil & Natural Gas Corpn. Ltd.	0.74%	
Hindustan Petroleum Corpn. Ltd.	0.73%	
Bharti Airtel Ltd.	0.58%	
G A I L (India) Ltd.	0.55%	
Crompton Greaves Ltd.	0.43%	
Bank Of Baroda	0.42%	
Canara Bank	0.41%	
F A G Bearings India Ltd.	0.40%	
Bosch Ltd.	0.34%	
Bharat Heavy Electricals Ltd.	0.32%	
Yes Bank Ltd.	0.26%	
Bharat Petroleum Corpn. Ltd.	0.25%	
S M L Isuzu Ltd.	0.23%	
V S T Industries Ltd.	0.22%	
Gujarat State Petronet Ltd.	0.20%	
Oil India Ltd.	0.19%	
Other Equity Shares	0.63%	
CORPORATE BONDS		CORPORATE BONDS
Power Grid Corpn. Of India Ltd.	9.35%	
Power Finance Corpn. Ltd.	9.02%	
Indian Railway Finance Corpn. Ltd.	8.60%	
Rural Electrification Corpn. Ltd.	8.19%	
Housing Development Finance Corpn. Ltd.	4.51%	
L I C Housing Finance Ltd.	2.96%	
Export-Import Bank Of India	2.80%	
Infrastructure Development Finance Co. Ltd.	1.03%	
Others	0.03%	
GOVT SECURITIES	13.54%	13.54%
Fixed Deposits	29.90%	29.90%
Grand Total	100%	100%

February 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

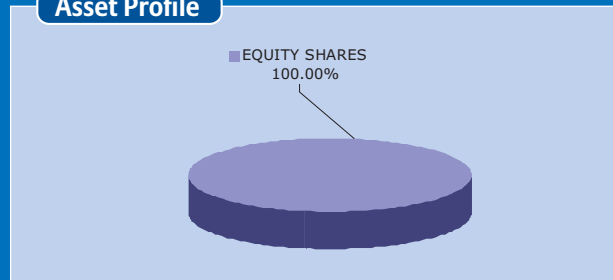
Pure Equity Funds

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.

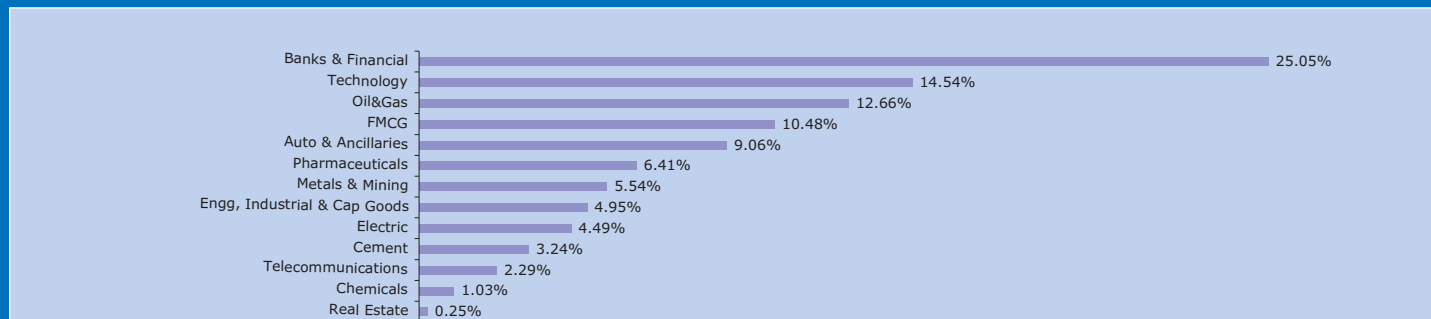
Asset Profile



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	2.47%	0.66%	12.96%	10.45%	8.69%	7.45%	2.64%

Industry Distribution



Company Name	% Value	% Total Value
SHARES		
Infosys Ltd.	9.15%	100.0%
I T C Ltd.	8.88%	
Reliance Industries Ltd.	7.10%	
H D F C Bank Ltd.	6.43%	
I C I C I Bank Ltd.	5.89%	
Housing Development Finance Corpn. Ltd.	5.27%	
Larsen & Toubro Ltd.	4.67%	
Tata Motors Ltd.	4.21%	
Oil & Natural Gas Corpn. Ltd.	3.26%	
Tata Consultancy Services Ltd.	2.66%	
N T P C Ltd.	2.53%	
Mahindra & Mahindra Ltd.	2.46%	
Wipro Ltd.	2.44%	
Bharti Airtel Ltd.	2.29%	
Other Equity Shares	32.75%	
Grand Total	100%	100%

February 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

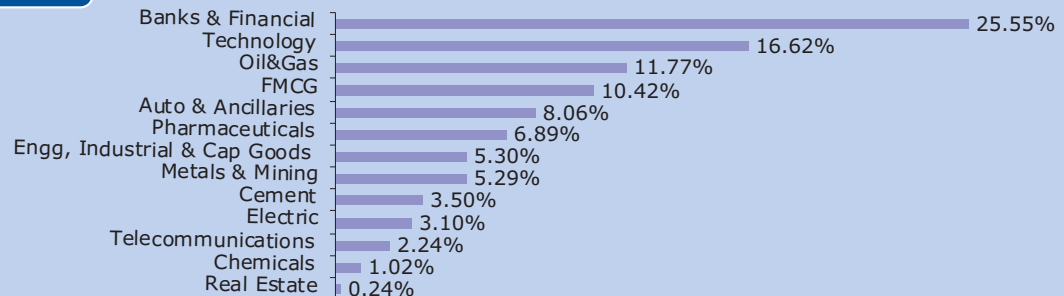
Investment Objectives

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			
	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	2.78%	0.27%	13.33%	9.79%	7.68%	5.06%	10.73%
Equity Index Fund	2.88%	0.46%	13.86%	11.10%	9.10%	6.25%	15.05%
Equity Index Pension	2.90%	0.57%	13.95%	11.34%	9.23%	6.41%	14.11%
Premier Equity Fund	2.76%	0.18%	13.86%	10.19%	7.99%	5.32%	9.31%
Equity Index Fund II	2.92%	0.64%	13.92%	10.72%	7.94%	5.42%	9.62%
Premier Equity Index Fund	2.74%	0.05%	12.74%	8.82%	6.92%	4.41%	8.09%
Equity Index Pension Fund II	2.84%	0.37%	13.85%	10.61%	8.66%	5.94%	9.53%

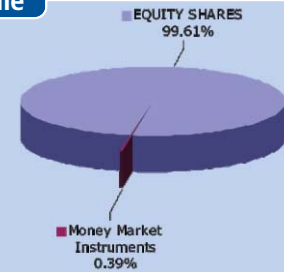
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Fixed Deposits	0.39%	0.39%
SHARES	0.29%	0.3%
Infosys Ltd.	9.44%	
I T C Ltd.	8.68%	
Reliance Industries Ltd.	6.75%	
H D F C Bank Ltd.	6.43%	
I C I C I Bank Ltd.	5.87%	
Housing Development Finance Corpn. Ltd.	5.51%	
Tata Consultancy Services Ltd.	4.56%	
Larsen & Toubro Ltd.	4.49%	
Tata Motors Ltd.	3.45%	
Oil & Natural Gas Corpn. Ltd.	2.73%	
Mahindra & Mahindra Ltd.	2.38%	
Wipro Ltd.	2.32%	
Bharti Airtel Ltd.	2.23%	
Sun Pharmaceutical Inds. Ltd.	2.20%	
Hindalco Industries Ltd.	2.09%	
Dr. Reddys Laboratories Ltd.	1.81%	
Axis Bank Ltd.	1.78%	
Hindustan Unilever Ltd.	1.69%	
G A I L (India) Ltd.	1.52%	
Other Shares	23.67%	
Grand Total	100%	100%

Asset Profile



February 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

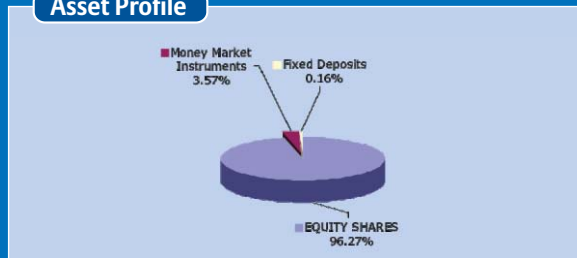
Investment Objectives

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	2.82%	3.41%	19.85%	14.46%	10.21%	7.60%	16.00%
Equity Plus Fund	2.99%	0.91%	19.53%	11.60%	9.67%	8.99%	17.09%
Equity Plus Pension	3.08%	1.53%	14.83%	10.64%	9.19%	10.30%	18.38%
Premier Equity Gain	3.03%	0.76%	13.83%	9.26%	8.08%	9.06%	12.24%
Equity Growth Fund	2.95%	1.50%	16.51%	12.37%	9.74%	9.21%	9.82%
Equity Growth Fund II	2.92%	1.63%	17.63%	13.26%	10.61%	10.56%	11.07%
Premier Equity Growth Fund	3.01%	0.67%	13.62%	8.84%	7.47%	8.50%	9.42%
Equity Growth Pension Fund	2.95%	1.45%	17.44%	13.19%	10.45%	10.70%	11.57%
Growth Plus Fund III	3.01%	-0.48%	13.27%	9.06%	8.68%	9.10%	8.41%

Asset Profile



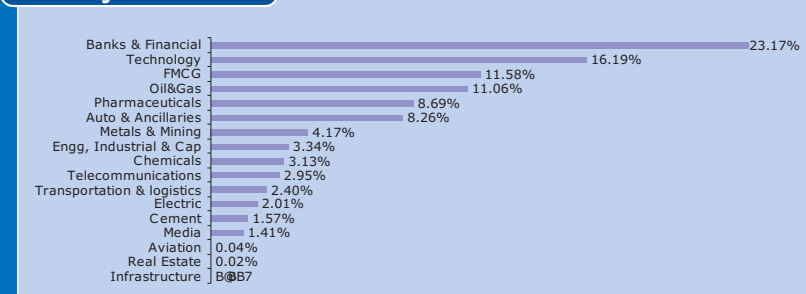
Fund Manager Comments

Markets resumed its uptrend that was halted in Feb 14. Nifty index recovered most of the Feb losses & gained 3.1% in the month of March 14. The recovery was led by Private sector banks, Cement stocks, IT & pharma. The laggards were mainly utilities in telecom, power & oil & gas sector. Investors chose to stick to large caps rather than midcaps & play it safe. Surprisingly PSU banks were under performing the private sector banks. This was representative of the investor sentiment, trying to pick quality over value stocks. We expect pre-election rally to start in near future in anticipation of good stable government in centre. The elections are in May 14 & market is likely to largely discount the expected outcome in next 1.5 month. We are preparing for the same trying to find beaten down names that may benefit from electoral spending & a likely scenario of an investment friendly government at centre.

Company Name

Company Name	% Value	% Total Value
Money Market Instruments	3.57%	3.57%
SHARES		96.27%
Infosys Ltd.	9.21%	
I C I C I Bank Ltd.	8.55%	
H D F C Bank Ltd.	6.91%	
Reliance Industries Ltd.	6.75%	
I T C Ltd.	5.90%	
Tech Mahindra Ltd.	4.44%	
Nestle India Ltd.	3.52%	
Bosch Ltd.	3.34%	
Hindalco Industries Ltd.	2.96%	
Yes Bank Ltd.	2.58%	
G A I L (India) Ltd.	2.35%	
Aventis Pharma Ltd.	2.21%	
Bharti Airtel Ltd.	2.13%	
Housing Development Finance Corpn. Ltd.	2.13%	
Cadila Healthcare Ltd.	2.01%	
N T P C Ltd.	1.85%	
Tata Motors Ltd.	1.55%	
Gujarat Pipavav Port Ltd.	1.50%	
Dr. Reddys Laboratories Ltd.	1.47%	
Wyeth Ltd.	1.46%	
Larsen & Toubro Ltd.	1.32%	
Wipro Ltd.	1.22%	
Monsanto India Ltd.	1.19%	
Oil & Natural Gas Corpn. Ltd.	1.02%	
Shoppers Stop Ltd.	0.98%	
Bayer Croscience Ltd.	0.95%	
HERO MOTOCORP LIMITED	0.94%	
Container Corpn. Of India Ltd.	0.81%	
Other Shares	15.00%	
Fixed Deposits - Security	0.16%	0.16%
Grand Total	100%	100%

Industry Distribution



February 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

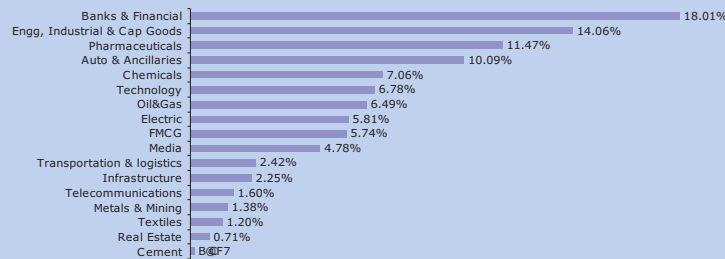
Investment Objectives

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	2.73%	0.51%	21.61%	3.34%	0.88%	1.75%	12.64%
Equity Midcap Plus	2.81%	2.23%	24.30%	6.55%	3.27%	3.60%	16.25%
Equity Midcap Pension	3.18%	1.32%	22.09%	4.55%	2.13%	3.09%	17.46%
Accelerator Mid Cap Fund	2.99%	2.52%	24.40%	4.97%	2.42%	2.84%	10.37%
Accelerator Mid Cap Fund li	2.89%	1.78%	24.02%	5.68%	3.42%	3.72%	4.50%
Accelerator Midcap Pension Fund	2.94%	3.04%	25.48%	7.60%	3.85%	3.98%	11.53%

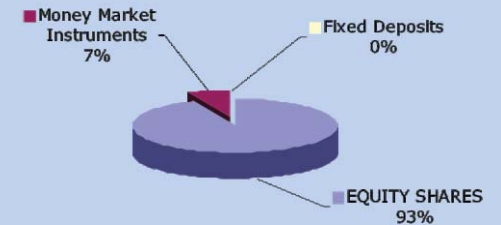
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments	6.55%	6.55%
SHARES		93.43%
Yes Bank Ltd.	5.40%	
Canara Bank	4.56%	
Siemens Ltd.	3.34%	
Gujarat State Petronet Ltd.	3.33%	
ALSTOM T&D INDIA LTD.	3.06%	
Cadila Healthcare Ltd.	2.85%	
Voltas Ltd.	2.38%	
Hindustan Petroleum Corpn. Ltd.	2.28%	
Mindtree Ltd.	2.17%	
Tata Global Beverages Ltd.	2.15%	
Sasken Communication Technologies Ltd.	2.12%	
Divi'S Laboratories Ltd.	2.09%	
Development Credit Bank Ltd.	2.04%	
Mphasis Ltd.	2.02%	
H T Media Ltd.	1.96%	
Apollo Tyres Ltd.	1.93%	
Sun T V Network Ltd.	1.91%	
Bosch Ltd.	1.90%	
I L & F S Transportation Networks Ltd.	1.83%	
B A S F India Ltd.	1.80%	
P T C India Financial Services Ltd.	1.77%	
Automotive Axles Ltd.	1.73%	
M R F Ltd.	1.69%	
United Phosphorus Ltd.	1.69%	
Bayer Cropsience Ltd.	1.69%	
Ipcalaboratories Ltd.	1.67%	
Hitachi Home & Life Solutions (India) Ltd.	1.57%	
Gujarat Industries Power Co. Ltd.	1.43%	
Other Shares	29.03%	
Fixed Deposits	0.02%	0.02%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Midcaps followed large caps but to a lower extent & CNX Midcap 50 Index returned 1.8% compared to 3.1% of Nifty in March 14. Unlike large caps they were unable to recoup their total losses of Feb14 where Nifty M50 had fallen by 7.4%. The performance of the midcaps was quite divergent, with some stocks giving returns of 20-30% while some lost 10%. Cap goods performed very well along with auto ancillaries. Midcap PSU banks, metals struggled throughout the month giving -5 to -10% returns.

We are adding stocks that would benefit from cyclical upturn in the economy. We expect markets to do well in the next few weeks ahead of elections.



February 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

Pure Equity Fund

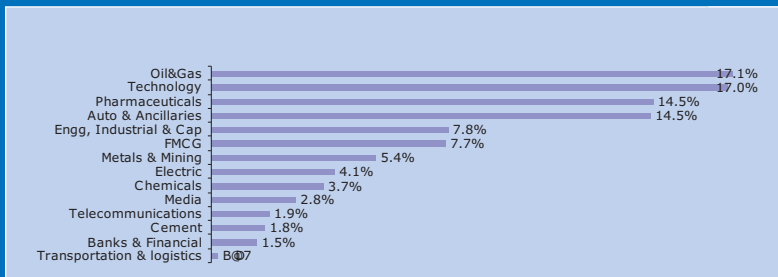
Investment Objectives

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	2.30%	1.18%	14.01%	15.85%	9.86%	9.54%	13.61%
Pure Stock Fund	2.47%	1.43%	14.17%	16.63%	11.04%	9.88%	13.97%
Pure Stock Pension Fund	1.60%	1.81%	12.86%	14.18%	9.48%	8.62%	13.85%

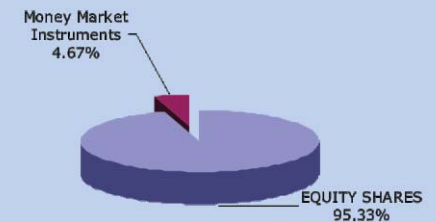
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
Reliance Industries Ltd.	9.05%	95.33%
Infosys Ltd.	8.47%	
Bosch Ltd.	5.00%	
Nestle India Ltd.	4.83%	
Dr. Reddys Laboratories Ltd.	4.24%	
G A I L (India) Ltd.	3.68%	
Aventis Pharma Ltd.	3.62%	
Wipro Ltd.	3.62%	
Larsen & Toubro Ltd.	3.21%	
B A S F India Ltd.	3.13%	
Lupin Ltd.	2.90%	
Natco Pharma Ltd.	2.81%	
Mahindra & Mahindra Ltd.	2.72%	
Tamil Nadu Newsprint & Papers Ltd.	2.65%	
Tata Motors Ltd.	2.54%	
Hindalco Industries Ltd.	2.46%	
Tata Global Beverages Ltd.	2.41%	
K S B Pumps Ltd.	2.29%	
Oil & Natural Gas Corp. Ltd.	2.26%	
Gujarat Industries Power Co. Ltd.	2.05%	
Tata Consultancy Services Ltd.	1.96%	
Sesa Goa Ltd.	1.84%	
Bharti Airtel Ltd.	1.83%	
N T P C Ltd.	1.83%	
Tech Mahindra Ltd.	1.82%	
Kansai Nerolac Paints Ltd.	1.53%	
Chennai Petroleum Corp. Ltd.	1.22%	
Goodyear India Ltd.	1.00%	
Other Shares	8.37%	
Money Market Instruments	4.67%	4.67%
Grand Total	100%	100%

Asset Profile



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February 2014

CIO's Comments

Fund Performance

Asset allocation fund

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Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds



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