

April 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 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 FIIs 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	79.8%	0.0%	0.0%	99.1%	96.2%	99.4%	98.5%
Money Market Instruments	0.1%	79.9%	14.0%	0.9%	3.8%	0.6%	1.5%
Fixed Deposits	4.5%	20.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures.	10.2%	0.0%	51.3%	0.0%	7.2%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GOVT SECURITIES	5.3%	0.0%	34.3%	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	0.0%	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%	100%	100%	100%	100%	100%	100%

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	ULIF04528/09/07ASSETALLOCFUND116	-1.1%	9.9%	8.6%	12.0%	11.3%	7.7%	11.4%	8.1%	1-Oct-07
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	-0.5%	9.8%	8.7%	12.5%	11.6%	8.2%	11.0%	7.6%	27-Jan-08
	Crisil Balanced Fund Index		0.3%	7.4%	9.7%	11.3%	6.3%	11.6%			
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.5%	1.7%	3.5%	6.9%	7.1%	7.2%	6.7%	6.2%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFUND116	0.7%	2.2%	4.4%	8.8%	9.0%	9.1%	8.5%	8.2%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUSPEN116	0.7%	2.2%	4.5%	9.0%	9.2%	9.2%	8.9%	8.6%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.7%	2.1%	4.3%	8.6%	8.8%	8.8%	8.2%	8.6%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	0.7%	2.1%	4.2%	8.6%	8.8%	8.8%	8.4%	8.8%	24-Jul-06
	Crisil Composite Liquid Index		-2.9%	0.9%	5.6%	6.9%	7.5%	6.4%			
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	0.6%	2.3%	3.0%	1.5%	6.5%	6.5%	5.9%	5.7%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFUND116	0.7%	2.7%	3.6%	3.8%	8.2%	8.3%	7.8%	7.7%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUSPEN116	0.7%	2.5%	3.3%	3.8%	8.5%	8.8%	8.2%	8.4%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PRERDEBTFUND116	0.6%	2.2%	2.8%	2.4%	7.1%	7.0%	6.3%	7.2%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELONGGAIN116	0.6%	2.2%	2.4%	-0.6%	4.9%	4.8%	4.4%	4.4%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	0.8%	2.9%	3.6%	3.6%	8.0%	8.0%	7.4%	8.6%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIARBOND116	0.4%	2.0%	2.5%	1.3%	6.1%	6.0%	5.5%	6.6%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	0.8%	2.8%	3.7%	3.9%	8.2%	8.3%	7.5%	9.1%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTEBONDFUND116	1.1%	2.5%	4.1%	4.3%	8.1%			8.1%	5-Dec-11
	Crisil Composite Bond Index		1.0%	2.8%	4.1%	3.1%	6.9%	7.3%	5.9%		
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	0.2%	10.7%	10.3%	20.9%	14.4%	8.1%	16.0%	16.6%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	-1.4%	10.8%	10.3%	16.0%	14.8%	8.9%	17.2%	17.7%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQUPLUSPEN116	0.5%	12.0%	9.5%	15.6%	14.9%	10.5%	20.7%	19.1%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREREQGAIN116	0.5%	11.9%	8.4%	14.2%	13.8%	9.4%	19.4%	13.1%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	-1.5%	10.5%	9.3%	15.9%	14.8%	9.5%	17.1%	10.6%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQYGRWOW2116	-1.4%	10.8%	10.1%	17.3%	15.7%	10.7%		12.5%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGWOW116	0.4%	11.7%	8.2%	13.8%	13.2%	8.7%	18.2%	10.4%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQYGRPEN116	-1.4%	10.5%	9.4%	16.8%	15.6%	10.8%	20.4%	12.3%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	-0.5%	16.9%	12.6%	19.1%	16.8%	11.6%		12.0%	1-Nov-10
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPFUND116	-0.5%	9.6%	6.1%	12.7%	13.3%	7.5%		4.5%	1-Nov-10
	Cnx Nse Nifty Index		-0.1%	10.0%	6.3%	12.9%	13.0%	5.2%	14.0%		
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	-0.6%	13.9%	15.6%	14.1%	6.2%	2.3%	15.3%	13.7%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQUIMIDPLUS116	-0.2%	14.3%	18.2%	17.8%	8.8%	4.2%	20.5%	17.3%	9-Mar-05
MID CAP	Equity Index Pension	ULIF01909/03/05EQUIMIDPEN116	-0.7%	18.1%	19.9%	19.0%	9.2%	4.4%	21.5%	18.9%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	0.9%	18.9%	22.7%	21.0%	10.0%	4.7%	20.4%	12.2%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCAO2116	0.8%	17.8%	21.4%	20.5%	10.5%	5.2%		7.6%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	1.2%	17.9%	22.7%	22.4%	11.0%	5.8%	22.2%	13.2%	24-Jul-06
	Nifty Mid Cap 50 Index		2.4%	18.5%	21.2%	20.9%	7.0%	-0.3%	13.1%		
INDEX	Equity Fund	ULIF00315/01/04EQUITYFUND116	-0.6%	9.6%	5.1%	12.8%	12.7%	4.8%	13.1%	11.2%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEFUND116	-0.5%	10.0%	5.7%	14.1%	14.2%	6.2%	14.7%	15.6%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	-0.5%	10.0%	5.9%	14.4%	14.3%	6.2%	14.7%	14.7%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PREREQFUND116	-0.6%	9.6%	5.4%	13.0%	13.0%	5.1%	13.4%	10.0%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQYINDX02116	-0.4%	9.8%	5.8%	13.4%	12.8%	5.1%	13.8%	10.3%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREREQINDX116	-0.7%	9.5%	4.8%	11.7%	11.9%	4.2%	12.4%	8.8%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDPEN02116	-0.5%	10.0%	5.6%	13.7%	13.8%	5.9%	14.2%	10.3%	24-Jul-06
	Cnx Nse Nifty Index		-0.1%	10.0%	6.3%	12.9%	13.0%	5.2%	14.0%		
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	0.4%	8.7%	9.2%	19.4%	14.1%	8.7%	18.0%	14.1%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	0.3%	9.1%	9.7%	20.6%	15.4%	9.6%	17.8%	14.6%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	-0.5%	5.6%	4.4%	15.7%	13.0%	7.0%	20.6%	14.2%	17-Apr-08
	Cnx Nse Nifty Index		-0.1%	10.0%	6.3%	12.9%	13.0%	5.2%	14.0%		



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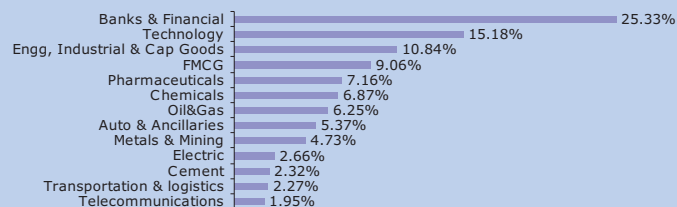
Pure Equity Funds

## Asset Allocation Fund

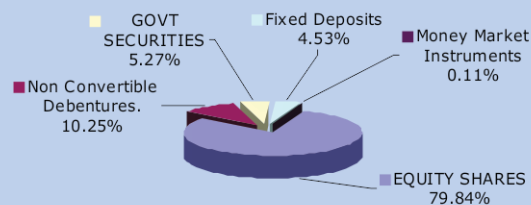
## Investment Objectives

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	-1.15%	9.85%	8.61%	12.03%	11.29%	7.69%	8.11%
Asset Allocation Pension Fund	-0.50%	9.82%	8.74%	12.48%	11.58%	8.20%	7.58%

## Company Name

Company Name	% Value	% Total Value
<b>UW f d S ^ Y a h W i ^ W f z W U g d [ f [ W e</b>	<b>5.27%</b>	<b>5.27%</b>
<b>CORPORATE BONDS</b>		<b>10.25%</b>
Power Grid Corpn. Of India Ltd.	1.67%	
Rural Electrification Corpn. Ltd.	1.64%	
Power Finance Corpn. Ltd.	1.37%	
L I C Housing Finance Ltd.	1.14%	
Indian Railway Finance Corpn. Ltd.	1.06%	
Housing Development Finance Corpn. Ltd.	0.95%	
Shriram Transport Finance Co. Ltd.	0.53%	
Bharat Forge Ltd.	0.47%	
Barclays Investments & Loans (India) Ltd.	0.30%	
MINISTRY OF RAILWAYS	0.23%	
I C I C I Bank Ltd.	0.23%	
Other Corporate Bonds	0.66%	
<b>Money Market Instruments</b>	<b>0.11%</b>	<b>0.11%</b>
<b>FIXED DEPOSITS</b>	<b>4.53%</b>	<b>4.53%</b>
<b>SHARES</b>		<b>79.84%</b>
I C I C I Bank Ltd.	7.20%	
Larsen & Toubro Ltd.	5.62%	
Infosys Ltd.	5.34%	
H D F C Bank Ltd.	5.14%	
I T C Ltd.	3.91%	
Yes Bank Ltd.	3.55%	
Bosch Ltd.	2.84%	
Tech Mahindra Ltd.	2.73%	
B A S F India Ltd.	2.60%	
Hindalco Industries Ltd.	2.47%	
Nestle India Ltd.	2.43%	
Oil & Natural Gas Corpn. Ltd.	2.27%	
Aventis Pharma Ltd.	2.15%	
Mphasis Ltd.	2.08%	
Wipro Ltd.	1.96%	
Wyeth Ltd.	1.73%	
Axis Bank Ltd.	1.70%	
Bharti Airtel Ltd.	1.56%	
Bayer Cropsience Ltd.	1.47%	
Akzo Nobel India Ltd.	1.42%	
I N G Vysya Bank Ltd.	1.34%	
N T P C Ltd.	1.32%	
Canara Bank	1.28%	
G A I L (India) Ltd.	1.28%	
Gujarat Pipavav Port Ltd.	1.15%	
Siemens Ltd.	1.10%	
Other Shares	12.17%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



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## Cash Funds

## Investment Objectives

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

## Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.54%	1.74%	3.51%	6.91%
Cash Plus Fund	0.69%	2.17%	4.39%	8.81%
CASH PLUS PENSION	0.68%	2.23%	4.52%	9.02%
Liquid Fund	0.68%	2.10%	4.30%	8.61%
Liquid Pension Fund	0.67%	2.09%	4.24%	8.59%

## AVERAGE MATURITY AND PORTFOLIO YTM

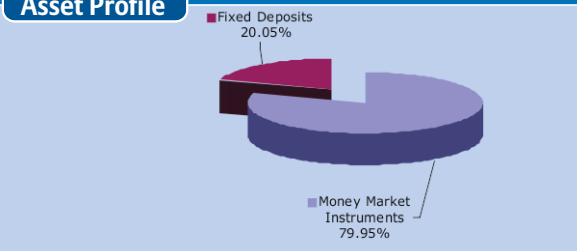
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.10%	0.60

## Fund Manager Comments

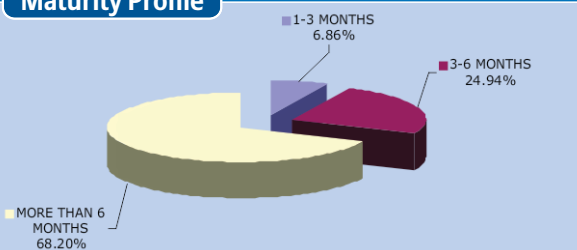
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
<b>Xfj VWZVbaeffe</b>		<b>20.05%</b>
Corporation Bank	4.5%	
Bank Of India	4.5%	
Canara Bank	4.5%	
Union Bank Of India	3.8%	
Other FD	2.9%	
<b>Money Market Instruments</b>		<b>79.95%</b>
Government of India	19.7%	
Bank Of Baroda	8.6%	
Oriental Bank Of Commerce	7.6%	
Indian Bank	7.5%	
Kotak Mahindra Prime Ltd.	5.7%	
Vijaya Bank	5.7%	
I D B I Bank Ltd.	4.8%	
Canara Bank	3.0%	
Other Money Market Instruments	17.3%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

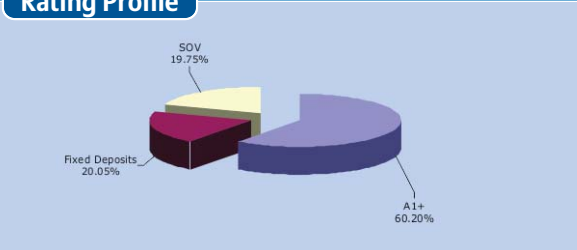
## Asset Profile



## Maturity Profile



## Rating Profile



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## Debt Funds

### Investment Objectives

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

### Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
Debt Fund	0.59%	2.31%	2.98%	1.48%
Debt Plus Fund	0.68%	2.74%	3.63%	3.76%
DEBT PLUS PENSION	0.70%	2.51%	3.26%	3.77%
Premier Debt Fund	0.59%	2.23%	2.85%	2.44%
Life Long Gain	0.60%	2.18%	2.37%	-0.60%
Bond Fund	0.82%	2.86%	3.65%	3.55%
Premier Bond Fund	0.44%	2.01%	2.51%	1.26%
Bond Pension Fund	0.81%	2.80%	3.72%	3.89%

### AVERAGE MATURITY AND PORTFOLIO YTM

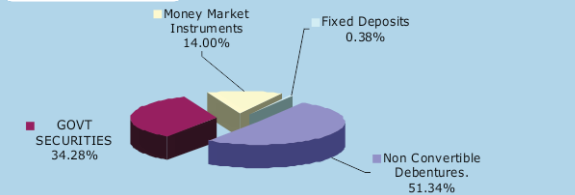
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	9.17%	4.20

### Fund Manager Comments

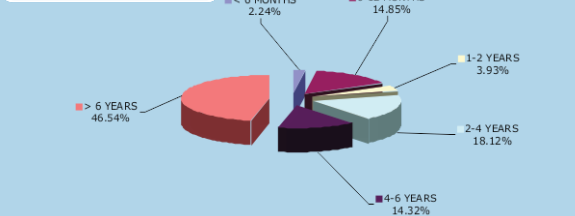
The Reserve Bank of India left its policy rates unchanged in April stating that if inflation continues along the intended path, further policy tightening may not be anticipated indicating a prolonged pause. The voting for the domestic elections began on April 7, 2014 and shall be conducted in 9 phases, the final outcome to be announced on May 16, 2014. CPI inflation rose to 8.31% YoY from 8.1% last month while WPI inflation rose to 5.7% YoY vs of 4.68% YoY last month owing to an unfavorable base effect as well as rising vegetable prices. Core CPI stayed almost flat at 7.8% YoY. February IIP contracted 1.9% YoY as against growth of 0.8% in January. Trade deficit for widened to USD 10.5 billion from USD 8.1 bn in February owing to contraction in exports at 3.2% YoY as against a contraction of 2.1% YoY in imports. We would look to maintain duration within a range of 4.00- 5.00 with a view that yields would stay volatile in the coming months given higher government borrowing in the first quarter, election outcomes, expectations of inflation inching up (EL-Nino, Food prices) and weak growth numbers. However, a lot of these negatives are already factored in the Gsec yields which are trading around 8.80% - 8.90%. We also derive comfort from a stable INR and RBI's resolve to maintain overnight rates at around the Repo rate (8.00% currently).

Company Name	% Value	% Total Value
<b>UW f d S a h W W f z W U g d f f W e</b>	<b>34.28%</b>	<b>34.28%</b>
<b>CORPORATE BONDS</b>		<b>51.34%</b>
Food Corporation of India Ltd.	8.73%	
Tata Sons Ltd.	7.81%	
L I C Housing Finance Ltd.	5.72%	
Housing Development Finance Corpn. Ltd.	3.76%	
MINISTRY OF RAILWAYS	3.49%	
Power Finance Corpn. Ltd.	2.46%	
Shriram Transport Finance Co. Ltd.	2.42%	
Bajaj Finance Ltd.	2.05%	
Rural Electrification Corpn. Ltd.	1.93%	
Power Grid Corpn. Of India Ltd.	1.93%	
I O T Utikal Energy Services Ltd.	1.43%	
Infrastructure Leasing & Financial Services Ltd.	1.34%	
Other Corporate Bonds	8.26%	
<b>Money Market Instruments</b>		<b>14.00%</b>
I D B I Bank Ltd.	5.41%	
I C I C I Bank Ltd.	2.48%	
Canara Bank	1.92%	
Other FD	4.18%	
<b>FIXED DEPOSITS</b>	<b>0%</b>	<b>0.38%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

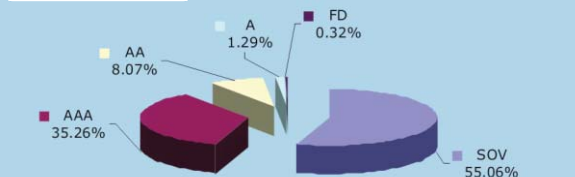
### Asset Profile



### Maturity Profile



### Rating Profile



April 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

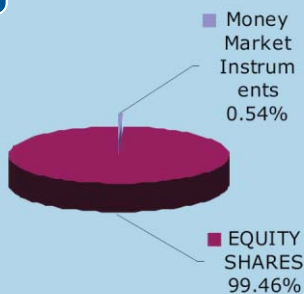
### Investment Objectives

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.

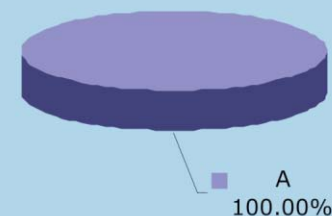
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Company Name	% Value	% Total Value
CAW&2; 5Q; w&2;AUB&2;A w&2;A&2;U	0.5%	0.54%
<b>SHARES</b>		<b>99.46%</b>
G A I L (India) Ltd.	14.4%	
I C I C I Bank Ltd.	14.1%	
Yes Bank Ltd.	9.8%	
Bharti Airtel Ltd.	8.7%	
A C C Ltd.	8.4%	
V S T Industries Ltd.	8.2%	
Oil India Ltd.	7.2%	
N T P C Ltd.	5.9%	
F A G Bearings India Ltd.	5.5%	
Bank Of Baroda	5.3%	
Bosch Ltd.	3.3%	
Balkrishna Industries Ltd.	2.6%	
Infosys Ltd.	2.2%	
Sun T V Network Ltd.	1.6%	
Other Shares	2.4%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	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%



April 2014

## Max Gain 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

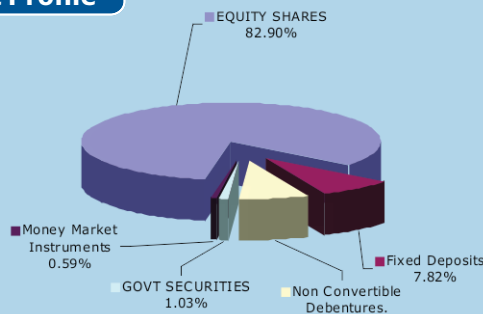
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

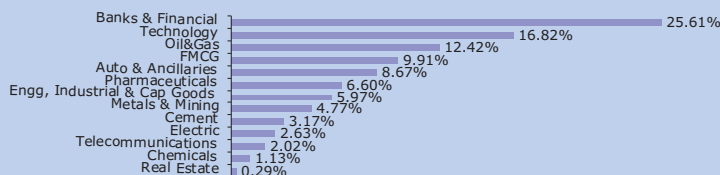
Pure Equity Funds

### Asset Profile



Company Name	% Value	% Total Value
<b>SHARES</b>		
ITC Ltd.	7.13%	82.9%
Infosys Ltd.	6.42%	
Reliance Industries Ltd.	6.40%	
I C I Bank Ltd.	5.36%	
Tata Consultancy Services Ltd.	5.20%	
H D F C Bank Ltd.	5.12%	
Housing Development Finance Corp. Ltd.	4.62%	
Larsen & Toubro Ltd.	4.30%	
Tata Motors Ltd.	3.05%	
Oil & Natural Gas Corp. Ltd.	2.47%	
Mahindra & Mahindra Ltd.	2.11%	
Sun Pharmaceutical Inds. Ltd.	2.08%	
Axis Bank Ltd.	1.88%	
Bharti Airtel Ltd.	1.67%	
State Bank Of India	1.58%	
Dr. Reddys Laboratories Ltd.	1.52%	
Tata Steel Ltd.	1.28%	
H C L Technologies Ltd.	1.24%	
Kotak Mahindra Bank Ltd.	1.24%	
Other Shares	18.21%	
<b>Non Convertible Debentures.</b>	<b>7.66%</b>	<b>7.66%</b>
<b>Money Market Instruments</b>	<b>0.59%</b>	<b>0.59%</b>
<b>Govt. Securities</b>	<b>1.03%</b>	<b>1.03%</b>
<b>Fixed Deposits</b>	<b>7.82%</b>	<b>7.82%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### 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	-0.09%	7.45%	5.27%	12.53%	11.31%	6.64%	7.33%
Max Gain Fund II	-0.04%	7.43%	5.20%	12.64%	11.54%	6.09%	6.49%



April 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

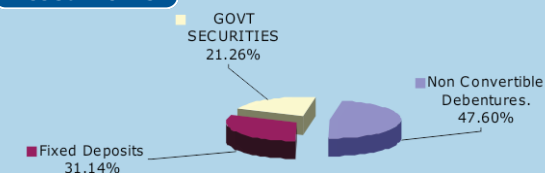
Equity Mid-cap Funds

Pure Equity Funds

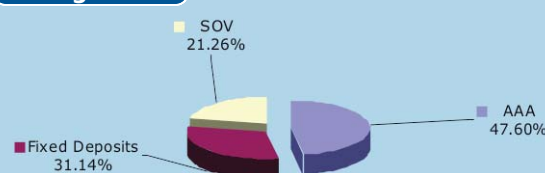
## Gauranteed Bond Fund

## 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	1.06%	2.50%	4.13%	4.29%	8.06%	0.00%	8.05%

Company Name

% Value

% Total Value

**CORPORATE BONDS****47.60%**

Export-Import Bank Of India	7.5%
Rural Electrification Corpn. Ltd.	7.3%
Housing Development Finance Corpn. Ltd.	7.3%
Power Finance Corpn. Ltd.	7.0%
Power Grid Corpn. Of India Ltd.	6.0%
Indian Railway Finance Corpn. Ltd.	5.9%
Other Corporate Bonds	6.7%

**FIXED DEPOSITS****31.14%**

State Bank Of Travancore	9.1%
I D B I Bank Ltd.	8.6%
State Bank Of Bikaner & Jaipur	5.6%
Other FD	8.0%

**GOVT SECURITIES(GSE)****21.26%**

<b>Grand Total</b>	<b>100%</b>
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April 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

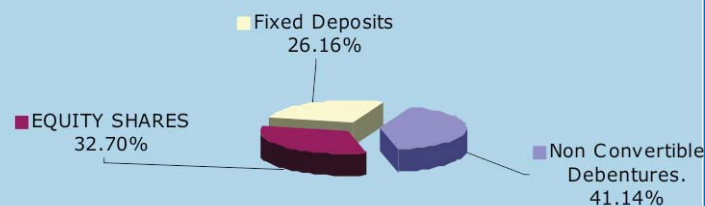
Equity Funds

Equity Mid-cap Funds

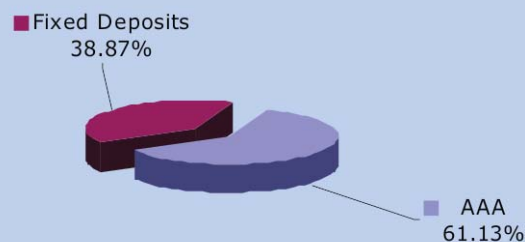
Pure Equity Funds

## 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	0.90%	2.32%	3.88%	4.71%	8.18%	7.44%	6.67%
Growth Plus Fund II	-0.49%	9.82%	5.86%	18.24%	15.47%	9.10%	3.51%

Company Name	% Value	% Total Value
<b>CORPORATE BONDS</b>		
		<b>41.14%</b>
Tata Sons Ltd.	6.98%	
Rural Electrification Corpn. Ltd.	6.89%	
Power Grid Corpn. Of India Ltd.	5.95%	
Power Finance Corpn. Ltd.	5.91%	
Housing Development Finance Corpn. Ltd.	5.36%	
Indian Railway Finance Corpn. Ltd.	5.30%	
Infrastructure Development Finance Co. Ltd.	4.77%	
<b>Fixed Deposits - Security</b>	<b>26.16%</b>	<b>26.16%</b>
<b>Money Market Instruments</b>	<b>0.94%</b>	<b>0.94%</b>
<b>EQUITY SHARES</b>		<b>32.70%</b>
I T C Ltd.	2.59%	
Reliance Industries Ltd.	2.55%	
Infosys Ltd.	2.22%	
I C I C I Bank Ltd.	2.10%	
H D F C Bank Ltd.	2.01%	
Larsen & Toubro Ltd.	1.82%	
Tata Consultancy Services Ltd.	1.53%	
Housing Development Finance Corpn. Ltd.	1.52%	
Tata Motors Ltd.	1.26%	
Oil & Natural Gas Corpn. Ltd.	0.91%	
Sun Pharmaceutical Inds. Ltd.	0.85%	
Bharti Airtel Ltd.	0.85%	
Axis Bank Ltd.	0.83%	
Mahindra & Mahindra Ltd.	0.77%	
Infrastructure Development Finance Co. Ltd.	0.64%	
Tata Steel Ltd.	0.60%	
Dr. Reddys Laboratories Ltd.	0.60%	
Hindustan Unilever Ltd.	0.59%	
Hindalco Industries Ltd.	0.57%	
Maruti Suzuki India Ltd.	0.52%	
Other Equity Shares	7.36%	
<b>Grand Total</b>	<b>101%</b>	<b>101%</b>



April 2014

## 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

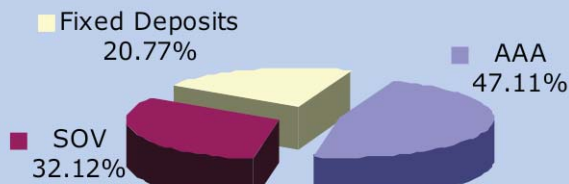
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Rating Profile



Company Name	% Value	% Total Value	
<b>Non Convertible Debentures.</b>			
Rural Electrification Corpn. Ltd.	8.60%	<b>47.11%</b>	
Power Grid Corpn. Of India Ltd.	7.54%		
Power Finance Corpn. Ltd.	7.21%		
Export-Import Bank Of India	7.02%		
Housing Development Finance Corpn. Ltd.	4.57%		
Indian Railway Finance Corpn. Ltd.	4.44%		
Other NCD	7.73%		
<b>Fixed Deposits</b>	<b>20.77%</b>		<b>20.77%</b>
<b>GOVT SECURITIES(GSE)</b>	<b>32.12%</b>		<b>32.12%</b>
<b>Grand Total</b>	<b>100%</b>		<b>100%</b>

### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	0.96%	2.38%	3.80%	3.43%	7.76%	6.88%	6.92%



April 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

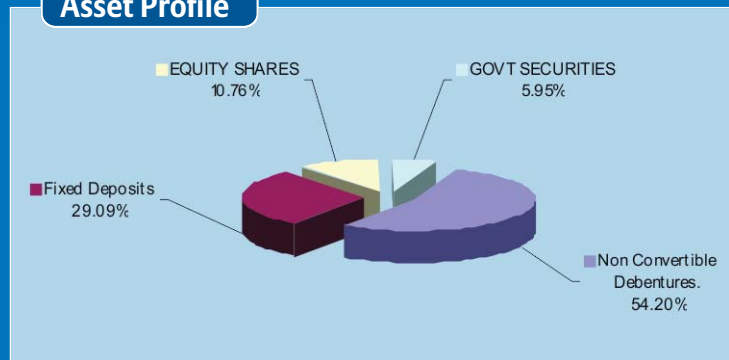
Equity Funds

Equity Mid-cap Funds

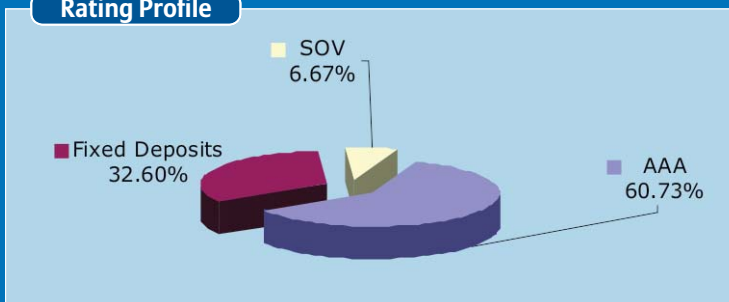
Pure Equity Funds

## Shield Plus Fund

## Asset Profile



## Rating Profile



## Returns

FUND NAMES	Absolute Returns				CAGR		Returns since Inception
	1 month	3 months	6 months	1 year	2 Year	3 Year	
Shield Plus Fund I	1.05%	2.95%	4.32%	5.90%	8.24%	7.53%	7.04%
Shield Plus Fund II	1.15%	5.29%	6.33%	7.38%	9.42%	8.35%	7.73%
Shield Plus Fund III	1.14%	4.69%	5.79%	6.77%	8.86%	8.16%	7.53%
Shield Plus Fund IV	1.10%	3.29%	4.36%	5.95%	9.35%	0.00%	8.13%

## Company Name

% Value

% Total Value

Company Name	% Value	% Total Value
<b>W&amp;A 2500</b>		<b>10.76%</b>
V S T Industries Ltd.	0.92%	
N T P C Ltd.	0.88%	
Infosys Ltd.	0.83%	
I C I C I Bank Ltd.	0.82%	
Bharti Airtel Ltd.	0.81%	
Coal India Ltd.	0.78%	
Hindustan Unilever Ltd.	0.76%	
Tata Consultancy Services Ltd.	0.68%	
F A G Bearings India Ltd.	0.59%	
State Bank Of India	0.56%	
Cipla Ltd.	0.52%	
Bosch Ltd.	0.43%	
Hindustan Petroleum Corpn. Ltd.	0.41%	
Oil India Ltd.	0.32%	
S M L Isuzu Ltd.	0.30%	
Jagran Prakashan Ltd.	0.27%	
Gujarat State Petronet Ltd.	0.25%	
I V R C L Ltd.	0.24%	
G A I L (India) Ltd.	0.19%	
Other Equity Shares	0.17%	
<b>CORPORATE BONDS</b>		<b>54.20%</b>
Power Grid Corpn. Of India Ltd.	9.22%	
Power Finance Corpn. Ltd.	9.04%	
Rural Electrification Corpn. Ltd.	8.30%	
Indian Railway Finance Corpn. Ltd.	7.83%	
MINISTRY OF RAILWAYS	7.80%	
Housing Development Finance Corpn. Ltd.	4.56%	
L I C Housing Finance Ltd.	2.99%	
Export-Import Bank Of India	2.84%	
Others	1.60%	
<b>GOVT SECURITIES</b>	5.95%	<b>5.95%</b>
<b>Fixed Deposits</b>	29.15%	<b>29.15%</b>
<b>Grand Total</b>	100%	<b>100%</b>



April 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

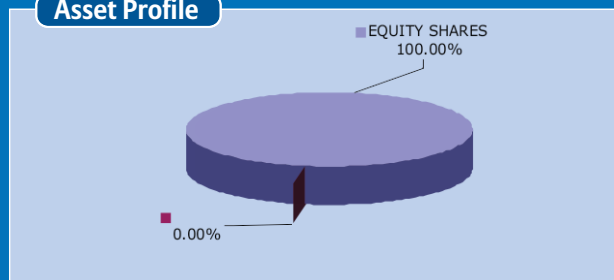
Pure Equity Funds

## 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.

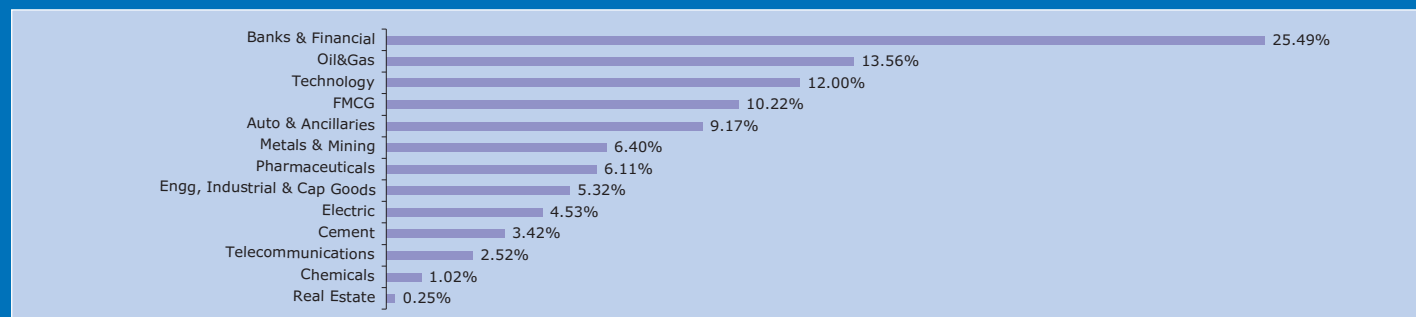
### Asset Profile



### 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	-0.54%	9.62%	6.05%	12.66%	13.28%	7.49%	4.50%

### Industry Distribution



Company Name	% Value	% Total Value
<b>SHARES</b>		
		<b>100.0%</b>
I T C Ltd.	8.68%	
Reliance Industries Ltd.	7.78%	
Infosys Ltd.	7.22%	
I C I C I Bank Ltd.	6.78%	
H D F C Bank Ltd.	6.42%	
Housing Development Finance Corpn. Ltd.	5.39%	
Larsen & Toubro Ltd.	5.32%	
Tata Motors Ltd.	4.06%	
Oil & Natural Gas Corpn. Ltd.	3.48%	
Mahindra & Mahindra Ltd.	2.58%	
Tata Consultancy Services Ltd.	2.53%	
Bharti Airtel Ltd.	2.52%	
Hindalco Industries Ltd.	2.48%	
N T P C Ltd.	2.44%	
Other Equity Shares	32.33%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



April 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.

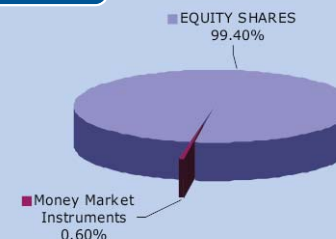
### Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	-0.65%	9.64%	5.15%	12.79%	12.70%	4.82%	11.24%
Equity Index Fund	-0.53%	9.99%	5.66%	14.12%	14.18%	6.16%	15.56%
Equity Index Pension	-0.51%	10.04%	5.94%	14.39%	14.28%	6.17%	14.65%
Premier Equity Fund	-0.65%	9.63%	5.40%	13.04%	12.96%	5.07%	9.96%
Equity Index Fund II	-0.41%	9.79%	5.80%	13.37%	12.84%	5.13%	10.32%
Premier Equity Index Fund	-0.66%	9.51%	4.77%	11.74%	11.90%	4.16%	8.80%
Equity Index Pension Fund II	-0.50%	10.01%	5.61%	13.73%	13.76%	5.89%	10.27%

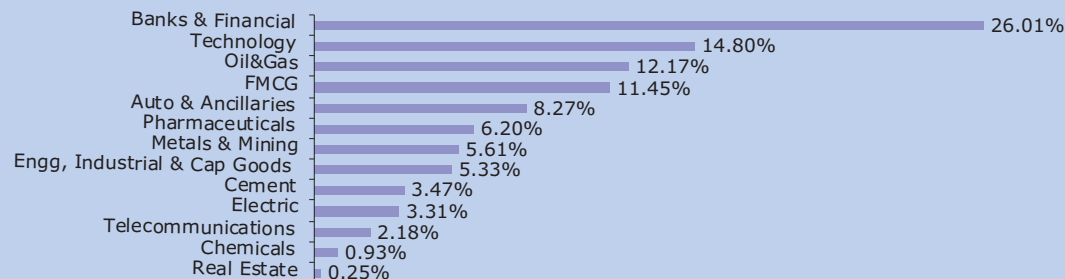
### Company Name

Company Name	% Value	% Total Value
<b>SHARES</b>	<b>0.60%</b>	<b>99.4%</b>
I T C Ltd.	8.48%	
Reliance Industries Ltd.	6.89%	
Infosys Ltd.	6.50%	
H D F C Bank Ltd.	6.50%	
I C I C I Bank Ltd.	6.37%	
Housing Development Finance Corpn. Ltd.	6.14%	
Larsen & Toubro Ltd.	4.75%	
Tata Consultancy Services Ltd.	4.60%	
Tata Motors Ltd.	3.57%	
Oil & Natural Gas Corpn. Ltd.	2.95%	
Mahindra & Mahindra Ltd.	2.54%	
Hindalco Industries Ltd.	2.36%	
Sun Pharmaceutical Inds. Ltd.	2.17%	
Bharti Airtel Ltd.	2.17%	
Wipro Ltd.	2.12%	
State Bank Of India	1.71%	
Hindustan Unilever Ltd.	1.66%	
Dr. Reddys Laboratories Ltd.	1.59%	
N T P C Ltd.	1.53%	
Other Shares	24.69%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



### Industry Distribution



April 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

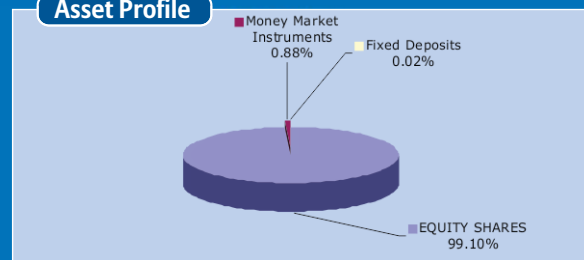
## Investment Objectives

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	0.17%	10.75%	10.31%	20.87%	14.37%	8.09%	16.59%
Equity Plus Fund	-1.39%	10.81%	10.34%	16.02%	14.81%	8.95%	17.65%
Equity Plus Pension	0.54%	11.98%	9.50%	15.60%	14.93%	10.50%	19.07%
Premier Equity Gain	0.49%	11.85%	8.42%	14.25%	13.82%	9.35%	13.08%
Equity Growth Fund	-1.53%	10.48%	9.32%	15.91%	14.85%	9.46%	10.60%
Equity Growth Fund II	-1.35%	10.79%	10.12%	17.28%	15.73%	10.74%	12.52%
Premier Equity Growth Fund	0.43%	11.72%	8.18%	13.77%	13.18%	8.72%	10.35%
Equity Growth Pension Fund	-1.41%	10.49%	9.39%	16.79%	15.55%	10.84%	12.32%
Growth Plus Fund III	-0.53%	16.87%	12.56%	19.11%	16.81%	11.59%	11.96%

## Asset Profile



## Fund Manager Comments

Nifty took a pause in April & was flat on a month on month basis after having gained ~7% in Mar-14. Stock price performances in the month were quite divergent. While select bank stocks did well returning ~5-10% the power & infra stocks remained laggards in the month and were in consolidation phase after rallying sharply over the previous 2 months. Metal stocks were back in the limelight & exhibited strong performance while FMCG stocks were lackluster on account of decelerating earnings growth momentum.

As we head into the general elections which are underway the market is likely to take a cue from election results and a stable government at the centre will be viewed favorably by the markets. We are positioning ourselves with by increasing exposure to the cyclical sectors of infrastructure and capital goods. Valuations of the banking sector is also attractive and we continue to increase exposure here.

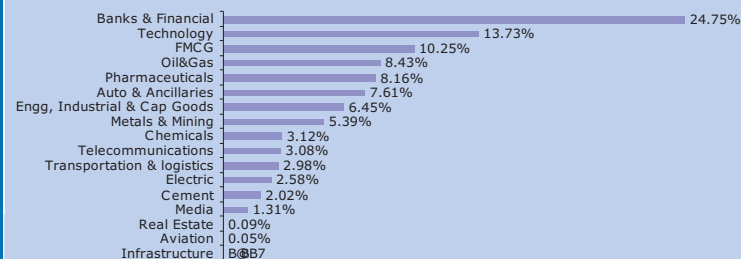
## Company Name

% Value

% Total Value

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	0.88%	0.88%
<b>SHARES</b>		99.10%
H D F C Bank Ltd.	7.19%	
Infosys Ltd.	6.94%	
I C I C I Bank Ltd.	6.22%	
I T C Ltd.	5.65%	
Reliance Industries Ltd.	4.60%	
Tech Mahindra Ltd.	4.39%	
Yes Bank Ltd.	4.22%	
Hindalco Industries Ltd.	3.74%	
Housing Development Finance Corp. Ltd.	3.62%	
Bosch Ltd.	3.48%	
Nestle India Ltd.	3.07%	
Larsen & Toubro Ltd.	2.74%	
Aventis Pharma Ltd.	2.50%	
Cadila Healthcare Ltd.	2.47%	
G A I L (India) Ltd.	1.91%	
Bharti Airtel Ltd.	1.90%	
N T P C Ltd.	1.78%	
Tata Motors Ltd.	1.65%	
Gujarat Pipavav Port Ltd.	1.36%	
Wyeth Ltd.	1.33%	
Monsanto India Ltd.	1.24%	
Idea Cellular Ltd.	1.15%	
Infrastructure Development Finance Co. Ltd.	1.07%	
Container Corp. Of India Ltd.	1.04%	
Mphasis Ltd.	1.02%	
Ultratech Cement Ltd.	1.00%	
Century Textiles & Inds. Ltd.	1.00%	
Oil & Natural Gas Corp. Ltd.	0.97%	
Other Shares	19.87%	
<b>Fixed Deposits - Security</b>	0.02%	0.02%
<b>Grand Total</b>	100%	100%

## Industry Distribution



April 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

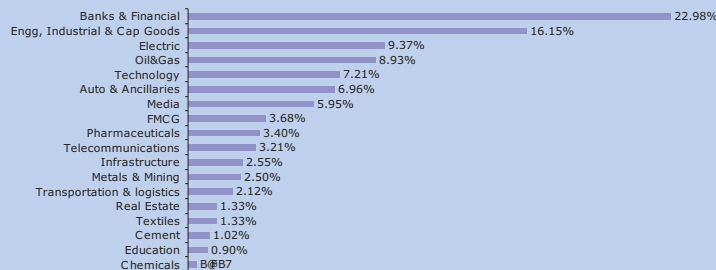
### Investment Objectives

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	-0.55%	13.87%	15.58%	14.07%	6.23%	2.33%	13.67%
Equity Midcap Plus	-0.19%	14.35%	18.18%	17.78%	8.77%	4.24%	17.29%
Equity Midcap Pension	-0.67%	18.15%	19.92%	19.01%	9.15%	4.40%	18.86%
Accelerator Mid Cap Fund	0.90%	18.88%	22.68%	20.96%	9.98%	4.67%	12.19%
Accelerator Mid Cap Fund li	0.82%	17.83%	21.44%	20.48%	10.47%	5.19%	7.64%
Accelerator Midcap Pension Fund	1.18%	17.92%	22.73%	22.40%	10.99%	5.78%	13.23%

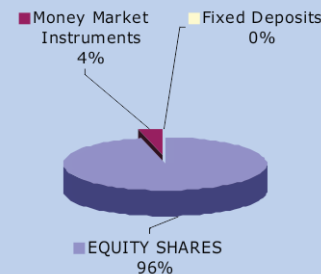
### Industry Distribution



### Company Name

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	<b>3.77%</b>	<b>3.77%</b>
<b>SHARES</b>		<b>96.22%</b>
Union Bank Of India	6.32%	
I C I C I Bank Ltd.	4.60%	
Gujarat State Petronet Ltd.	3.97%	
Reliance Infrastructure Ltd.	3.77%	
Mphasis Ltd.	3.06%	
Siemens Ltd.	3.01%	
Yes Bank Ltd.	2.97%	
I N G Vysya Bank Ltd.	2.93%	
Voltas Ltd.	2.75%	
Sun T V Network Ltd.	2.66%	
Bosch Ltd.	2.39%	
Hindustan Petroleum Corpn. Ltd.	2.39%	
National Aluminium Co. Ltd.	2.22%	
Sasken Communication Technologies Ltd.	2.00%	
Automotive Axles Ltd.	1.91%	
Canara Bank	1.90%	
H T Media Ltd.	1.88%	
Mindtree Ltd.	1.86%	
Bharti Airtel Ltd.	1.82%	
Torrent Power Ltd.	1.82%	
Ashoka Buildcon Ltd.	1.79%	
Oil India Ltd.	1.76%	
Gujarat Pipavav Port Ltd.	1.71%	
Unichem Laboratories Ltd.	1.63%	
N T P C Ltd.	1.60%	
Infrastructure Development Finance Co. Ltd.	1.55%	
K S B Pumps Ltd.	1.54%	
I R B Infrastructure Developers Ltd.	1.49%	
Other Shares	26.94%	
<b>Fixed Deposits</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



### Fund Manager Comments

Midcaps were also in a consolidation phase in the month after rallying by ~15% in 14. As in large caps, the midcap stocks also followed a similar bias with stocks from infra, power stocks declining in the month after rallying by 20%-25% over the previous 2 months. Oil marketing companies remained buoyant on hopes of de-regularization of diesel prices and revival of the economy by a change in guard at the centre. Midcap PSU banks trading at cheap valuations also rallied on hopes of an improvement in the asset quality with a possible recovery in economic activity. We are positioning ourselves for a likely change in the government in the central elections and continue to increase exposure to cyclical stocks that would be able to benefit in an economic recovery and are managed by stable managements with high levels of corporate governance.

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## Pure Equity Fund

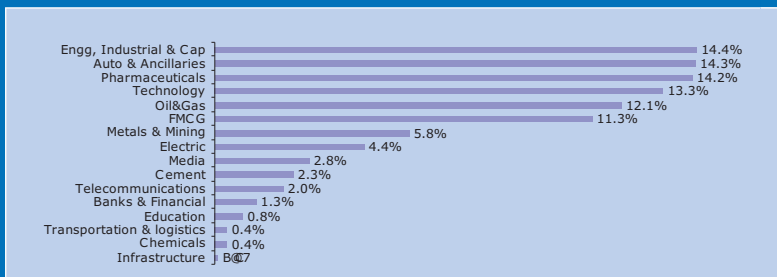
### Investment Objectives

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			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Pure Eq Fund	0.41%	8.74%	9.16%	19.36%	14.10%	8.70%	14.15%
Pure Stock Fund	0.26%	9.13%	9.73%	20.59%	15.35%	9.61%	14.57%
Pure Stock Pension Fund	-0.49%	5.65%	4.44%	15.71%	13.01%	7.04%	14.18%

### Industry Distribution

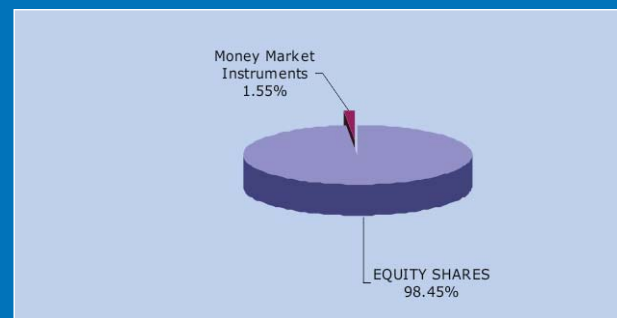


### Company Name

% Value % Total Value

Company Name	% Value	% Total Value
<b>SHARES</b>		
Larsen & Toubro Ltd.	7.95%	<b>98.45%</b>
Infosys Ltd.	6.99%	
Bosch Ltd.	4.67%	
Nestle India Ltd.	4.50%	
Hitachi Home & Life Solutions (India) Ltd.	4.34%	
Aventis Pharma Ltd.	4.11%	
Tata Motors Ltd.	3.86%	
Dr. Reddys Laboratories Ltd.	3.72%	
G A I L (India) Ltd.	3.64%	
K S B Pumps Ltd.	3.14%	
Wipro Ltd.	3.13%	
Lupin Ltd.	3.08%	
Oil & Natural Gas Corpn. Ltd.	2.94%	
Natco Pharma Ltd.	2.79%	
Tamil Nadu Newsprint & Papers Ltd.	2.77%	
Hindalco Industries Ltd.	2.68%	
Gujarat Industries Power Co. Ltd.	2.54%	
Reliance Industries Ltd.	2.52%	
Mahindra & Mahindra Ltd.	2.15%	
Bharti Airtel Ltd.	2.00%	
Sesa Goa Ltd.	1.99%	
N T P C Ltd.	1.84%	
Tech Mahindra Ltd.	1.77%	
Kansai Nerolac Paints Ltd.	1.70%	
Tata Global Beverages Ltd.	1.69%	
Chennai Petroleum Corpn. Ltd.	1.64%	
A C C Ltd.	1.59%	
Esab India Ltd.	1.25%	
Other Shares	11.47%	
<b>Money Market Instruments</b>	<b>1.55%</b>	<b>1.55%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



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*Jiyo Befikar*