

May 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 May and June 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	82.2%	0.0%	0.0%	99.0%	95.8%	99.4%	95.0%
Money Market Instruments	0.4%	81.3%	8.5%	0.9%	4.2%	0.6%	5.0%
Fixed Deposits	3.2%	18.7%	1.7%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	9.9%	0.0%	49.7%	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	4.3%	0.0%	40.1%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.0%	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	Returns since Inception CAGR	Inception Date	
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLOCC116	9.0%	17.7%	18.7%	20.5%	17.1%	11.1%	11.2%	9.4%	1-Oct-07	
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	9.6%	18.5%	19.4%	21.4%	17.6%	11.4%	11.1%	9.0%	27-Jan-08	
	Crisil Balanced Fund Index		5.9%	11.4%	13.2%	14.5%	16.4%	9.1%	9.3%			
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	ULIF01023/07/04CASHPLUSFU116	0.7%	2.2%	4.4%	8.8%	9.0%	9.0%	8.5%	8.2%	23-Jul-04	
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUSPEN116	0.7%	2.2%	4.5%	9.0%	9.1%	9.2%	8.9%	8.6%	18-Nov-04	
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.7%	2.1%	4.3%	8.6%	8.7%	8.8%	8.2%	8.6%	10-Jul-06	
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	0.7%	2.1%	4.2%	8.5%	8.7%	8.8%	8.3%	8.8%	24-Jul-06	
	Crisil Composite Liquid Index		0.8%	2.5%	4.7%	9.6%	8.8%	8.8%	7.3%			
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	1.9%	4.2%	5.2%	0.9%	6.9%	7.1%	6.5%	5.8%	15-Jan-04	
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	2.0%	4.6%	6.0%	3.3%	8.7%	9.0%	8.4%	7.8%	23-Jul-04	
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUSPEN116	2.0%	4.1%	5.8%	3.1%	8.6%	9.4%	8.8%	8.6%	18-Nov-04	
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	1.8%	3.7%	5.0%	1.6%	7.2%	7.5%	6.9%	7.4%	17-Dec-05	
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELOGAIN116	2.0%	3.8%	4.9%	-0.6%	5.2%	5.5%	5.1%	4.6%	23-Jul-04	
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.9%	4.6%	5.9%	3.2%	8.4%	8.6%	8.0%	8.8%	10-Jul-06	
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	1.8%	3.8%	4.6%	0.6%	6.4%	6.6%	6.1%	6.8%	21-Jul-06	
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	2.1%	4.8%	6.0%	3.6%	8.7%	9.0%	8.2%	9.2%	24-Jul-06	
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFOND116	1.5%	3.8%	5.3%	3.5%	8.3%			8.4%	5-Dec-11	
	Crisil Composite Bond Index		2.0%	4.5%	6.2%	2.7%	7.6%	8.0%	6.6%			
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	10.8%	19.4%	23.4%	30.9%	24.1%	12.7%	13.5%	17.7%	23-Jul-04	
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	9.9%	18.2%	19.3%	28.2%	22.7%	12.9%	14.4%	18.6%	23-Jul-04	
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQPLUSPEN116	9.1%	18.6%	20.4%	24.8%	22.6%	13.9%	17.3%	20.0%	18-Nov-04	
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREREQAIN116	9.1%	18.5%	19.4%	23.5%	21.4%	12.7%	16.0%	14.1%	17-Dec-05	
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	10.9%	19.0%	20.8%	27.3%	23.4%	13.8%	14.8%	11.9%	24-Jul-06	
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	9.3%	17.7%	19.6%	26.9%	23.3%	14.2%		14.6%	1-Jan-10	
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	9.0%	18.3%	19.1%	22.9%	20.7%	12.1%	15.3%	11.5%	24-Jul-06	
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	9.6%	17.6%	19.3%	26.7%	23.4%	14.4%	17.2%	13.5%	24-Jul-06	
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	21.2%	37.6%	36.9%	43.0%	31.2%	19.1%		17.9%	1-Nov-10	
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	7.7%	15.2%	15.9%	20.3%	21.4%	11.2%		6.6%	1-Nov-10	
	Cnx Nse Nifty Index		8.0%	15.2%	17.1%	20.8%	21.2%	9.1%	10.2%			
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQUIMIDFUND116	15.2%	27.7%	28.3%	33.5%	17.7%	8.2%	11.5%	15.3%	9-Mar-05	
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQUIMIDPLUS116	16.3%	29.4%	32.2%	38.8%	21.1%	10.6%	16.7%	19.1%	9-Mar-05	
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQUIMIDPEN116	23.3%	41.2%	43.0%	48.7%	25.1%	12.9%	18.5%	21.4%	9-Mar-05	
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCCEMIDCAP116	22.4%	41.3%	44.9%	50.6%	25.6%	12.8%	17.7%	15.0%	24-Jul-06	
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCMIDCA02116	21.7%	39.3%	41.8%	49.1%	25.6%	13.2%		12.4%	1-Jan-10	
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCCEMIDPEN116	22.7%	40.5%	44.8%	52.2%	26.8%	14.2%	18.7%	16.1%	24-Jul-06	
	CNX Midcap		15.5%	29.9%	32.0%	29.7%	21.2%	7.9%	6.9%	13.6%		
INDEX	Equity Fund	ULIF00315/01/04EQEQUITYFUND116	7.6%	14.8%	15.1%	19.7%	20.3%	8.6%	9.4%	11.9%	15-Jan-04	
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUND116	7.8%	15.2%	15.8%	21.1%	21.9%	10.0%	10.7%	16.3%	23-Jul-04	
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	7.9%	15.3%	16.0%	21.4%	22.0%	10.1%	11.0%	15.4%	18-Nov-04	
INDEX	Premier Equity Fund	ULIF02117/12/05PREREQFUND116	7.7%	14.9%	15.1%	20.1%	20.6%	8.9%	9.6%	10.8%	17-Dec-05	
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDX02116	7.6%	14.8%	15.5%	20.2%	20.5%	8.9%	10.0%	11.2%	24-Jul-06	
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREEQINDEX116	7.6%	14.7%	14.8%	18.6%	19.5%	7.9%	8.6%	9.7%	24-Jul-06	
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDPEN02116	7.8%	15.3%	15.7%	20.7%	21.5%	9.6%	10.4%	11.2%	24-Jul-06	
	Cnx Nse Nifty Index		8.0%	15.2%	17.1%	20.8%	21.2%	9.1%	10.2%			
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	11.6%	18.6%	20.0%	34.2%	22.6%	13.7%	15.3%	15.5%	17-Dec-05	
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	12.3%	19.6%	21.4%	36.4%	24.3%	14.6%	15.5%	16.1%	21-Jul-06	
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	9.0%	13.4%	15.4%	26.4%	20.2%	11.3%	16.5%	15.6%	17-Apr-08	
	Cnx Nse Nifty Index		8.0%	15.2%	17.1%	20.8%	21.2%	9.1%	10.2%			



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Asset Allocation Fund

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Fund Performance

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Index linked (nifty) funds

Equity Funds

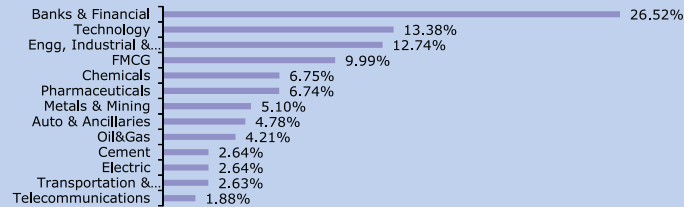
Equity Mid-cap Funds

Pure Equity Funds

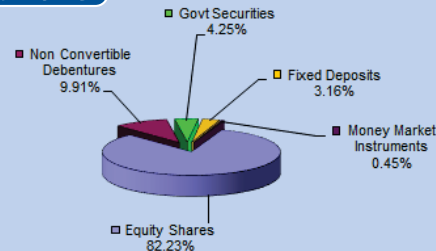
Investment Objectives

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

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	8.99%	17.70%	18.67%	20.49%	17.14%	11.05%	9.41%
Asset Allocation Pension Fund	9.55%	18.54%	19.40%	21.43%	17.59%	11.44%	9.04%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	4.25%	4.25%
CORPORATE BONDS		9.91%
Rural Electrification Corpn. Ltd.	1.54%	
Power Grid Corpn. Of India Ltd.	1.38%	
Power Finance Corpn. Ltd.	1.24%	
L I C Housing Finance Ltd.	1.09%	
Indian Railway Finance Corpn. Ltd.	1.05%	
Housing Development Finance Corpn. Ltd.	0.91%	
Shriram Transport Finance Co. Ltd.	0.51%	
Bharat Forge Ltd.	0.46%	
Tata Sons Ltd.	0.37%	
Barclays Investments & Loans (India) Ltd.	0.31%	
MINISTRY OF RAILWAYS	0.23%	
Other Corporate Bonds	0.82%	
Money Market Instrumnts	0.45%	0.45%
FIXED DEPOSITS	3.16%	3.16%
SHARES		82.23%
I C I C I Bank Ltd.	6.75%	
Larsen & Toubro Ltd.	6.62%	
H D F C Bank Ltd.	5.64%	
Infosys Ltd.	4.38%	
I T C Ltd.	3.78%	
Yes Bank Ltd.	2.78%	
Hindalco Industries Ltd.	2.78%	
Tech Mahindra Ltd.	2.74%	
Bosch Ltd.	2.71%	
B A S F India Ltd.	2.52%	
Nestle India Ltd.	2.45%	
Axis Bank Ltd.	2.27%	
Aventis Pharma Ltd.	2.23%	
Mphasis Ltd.	2.14%	
N T P C Ltd.	1.74%	
Wipro Ltd.	1.74%	
Reliance Industries Ltd.	1.73%	
Wyeth Ltd.	1.62%	
Bharti Airtel Ltd.	1.54%	
Akzo Nobel India Ltd.	1.52%	
Bayer Cropscience Ltd.	1.51%	
I N G Vysya Bank Ltd.	1.48%	
Gujarat Pipavav Port Ltd.	1.45%	
Siemens Ltd.	1.29%	
Century Textiles & Inds. Ltd.	1.13%	
United Spirits Ltd.	1.12%	
Other Shares	14.59%	
Grand Total	100%	100%

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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%	6.89%
Cash Plus Fund	0.68%	2.19%	4.40%	8.78%
CASH PLUS PENSION	0.68%	2.22%	4.49%	8.99%
Liquid Fund	0.67%	2.13%	4.31%	8.60%
Liquid Pension Fund	0.66%	2.10%	4.24%	8.55%

AVERAGE MATURITY AND PORTFOLIO YTM

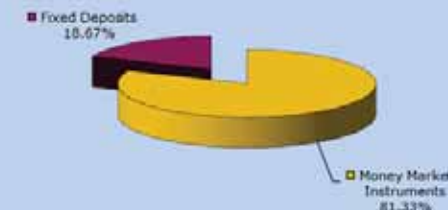
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.05%	0.55

Fund Manager Comments

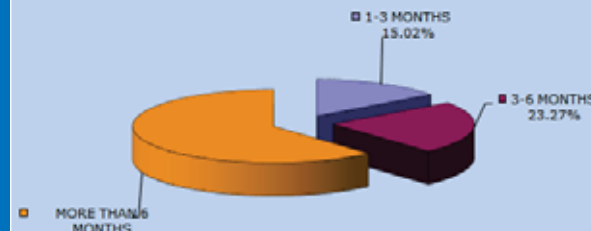
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value	
FIXED DEPOSITS			
Corporation Bank	4.7%	18.67%	
Bank Of India	4.7%		
Canara Bank	4.7%		
Saraswat Co-Operative Bank Ltd.	3.0%		
Union Bank Of India	1.6%		
Money Market Instruments			
Government of India	21.0%	81.33%	
Bank Of Baroda	8.1%		
Indian Bank	7.9%		
Oriental Bank Of Commerce	7.2%		
Kotak Mahindra Prime Ltd.	6.0%		
Vijaya Bank	6.0%		
I D B I Bank Ltd.	4.8%		
Canara Bank	3.2%		
Other Money Market Instruments	17.1%		
Grand Total	100%		100%

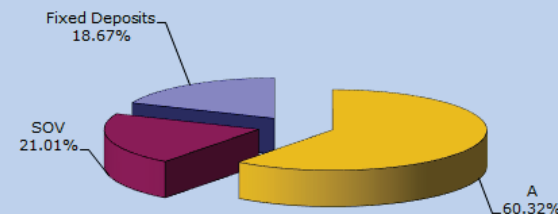
Asset Profile



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	1.90%	4.16%	5.17%	0.89%
Debt Plus Fund	2.04%	4.56%	6.02%	3.28%
DEBT PLUS PENSION	2.02%	4.06%	5.83%	3.14%
Premier Debt Fund	1.77%	3.67%	4.98%	1.63%
Life Long Gain	1.96%	3.85%	4.94%	-0.65%
Bond Fund	1.91%	4.59%	5.86%	3.19%
Premier Bond Fund	1.76%	3.76%	4.64%	0.61%
Bond Pension Fund	2.07%	4.77%	6.02%	3.59%

AVERAGE MATURITY AND PORTFOLIO YTM

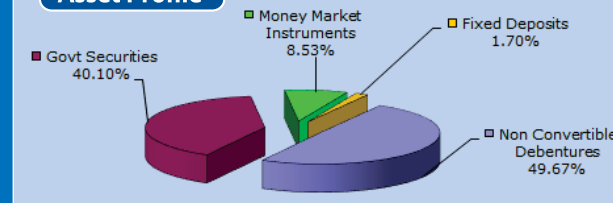
FUND CLASSIFICATION	PORTFOLIO	
	YTM	AVG DURATION (in years)
DEBT FUNDS	8.90%	4.66

Fund Manager Comments

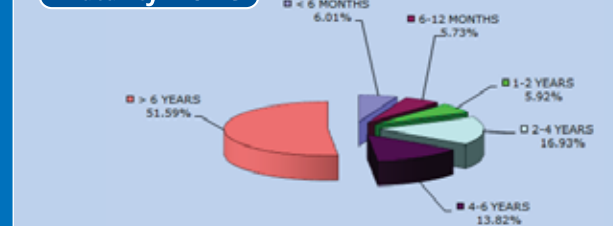
Domestic Lok Sabha election outcome surpassed most expectations with the BJP gaining single majority. This triggered rally across asset classes (Debt, equity and INR). Q4FY2014 GDP growth came in at 4.6%. Headline CPI inflation rose to 8.6% YoY in May from 8.3% YoY in March primarily led by Food inflation which rose by 9.8% YoY in May. Core CPI remained flat at around 7.8% YoY. We would look to maintain duration within a range of 4.50- 5.00 with a view that yields could rally further, given stable INR, expected increase in FII investment limits and comfortable liquidity. Risks to our view are rise in food inflation resulting from weak monsoon owing to El-Nino, disappointment on reforms front, upcoming budget, and geopolitical tensions resulting in higher crude oil prices.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
CORPORATE BONDS		
Food Corporation of India Ltd.		8.49%
Tata Sons Ltd.	7.07%	
L I C Housing Finance Ltd.	5.53%	
Housing Development Finance Corp. Ltd.	3.65%	
MINISTRY OF RAILWAYS	3.40%	
Power Finance Corp. Ltd.	2.38%	
Shriram Transport Finance Co. Ltd.	2.33%	
Rural Electrification Corp. Ltd.	2.30%	
Bajaj Finance Ltd.	1.98%	
Power Grid Corp. Of India Ltd.	1.87%	
I O T Utikal Energy Services Ltd.	1.39%	
Infrastructure Leasing & Financial Services Ltd.	1.30%	
Other Corporate Bonds	7.98%	
Money Market Instruments		
I O B I Bank Ltd.	4.07%	
I C I C I Bank Ltd.	2.24%	
Bank Of India	1.13%	
Other FD	1.10%	
FIXED DEPOSITS		
	2%	1.70%
Grand Total	100%	100%

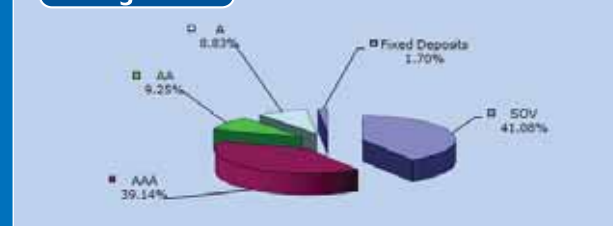
Asset Profile



Maturity Profile



Rating Profile



May 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

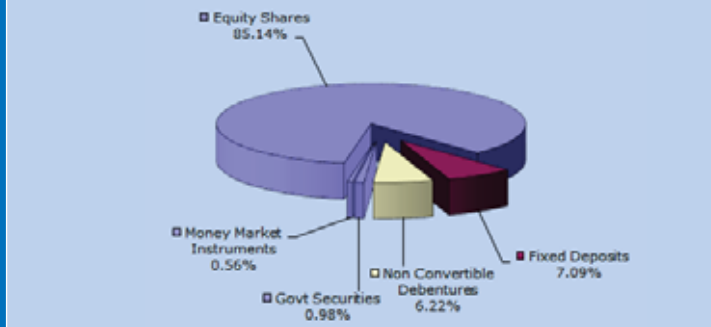
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

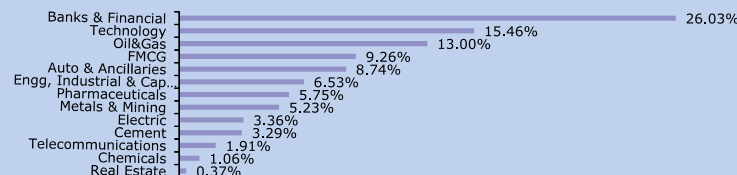
Pure Equity Funds

Asset Profile



Company Name	% Value	% Total Value
SHARES		
85.14%		
Reliance Industries Ltd.	6.87%	
I T C Ltd.	6.78%	
Infosys Ltd.	6.19%	
I C I Bank Ltd.	5.70%	
H D F C Bank Ltd.	5.37%	
Tata Consultancy Services Ltd.	4.81%	
Larsen & Toubro Ltd.	4.76%	
Housing Development Finance Corp. Ltd.	4.32%	
Tata Motors Ltd.	2.93%	
Oil & Natural Gas Corp., Ltd.	2.76%	
Mahindra & Mahindra Ltd.	2.32%	
Axis Bank Ltd.	2.14%	
Sun Pharmaceutical Inds. Ltd.	1.88%	
State Bank Of India	1.84%	
Bharti Airtel Ltd.	1.63%	
Tata Steel Ltd.	1.42%	
N T P C Ltd.	1.39%	
Dr. Reddys Laboratories Ltd.	1.33%	
Maruti Suzuki India Ltd.	1.31%	
Other Shares	19.40%	
Non Convertible Debentures.	6.22%	6.22%
Money Market Instruments	0.56%	0.56%
Govt Securities	0.98%	0.98%
Fixed Deposits	7.09%	7.09%
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	6.47%	11.65%	13.52%	18.37%	16.61%	9.29%	8.71%
Max Gain Fund II	5.60%	10.60%	12.53%	17.78%	16.68%	8.63%	7.92%



May 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

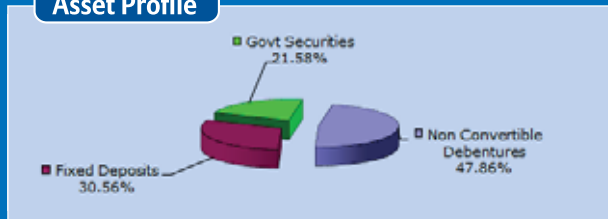
Equity Mid-cap Funds

Pure Equity Funds

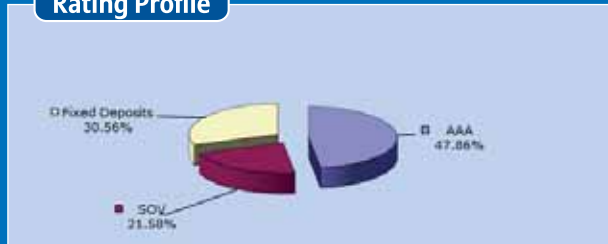
Guaranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 Year	2 Years	3 Years	Returns since Inception
Guaranteed Bond Fund	1.50%	3.76%	5.27%	3.51%	8.34%	0.00%	8.42%

Company Name

% Value

% Total Value

CORPORATE BONDS

47.86%

Export-Import Bank Of India	7.4%
Housing Development Finance Corpn. Ltd.	7.2%
Rural Electrification Corpn. Ltd.	7.0%
Power Finance Corpn. Ltd.	7.0%
Power Grid Corpn. Of India Ltd.	5.9%
Indian Railway Finance Corpn. Ltd.	5.9%
Other Corporate Bonds	7.4%

FIXED DEPOSITS

30.56%

State Bank Of Travancore	8.9%
I D B I Bank Ltd.	8.4%
State Bank Of Bikaner & Jaipur	5.5%
Other FD	7.8%

GOVT SECURITIES(GSE)

21.6%

Grand Total 100% 100%



May 2014

Growth Plus

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

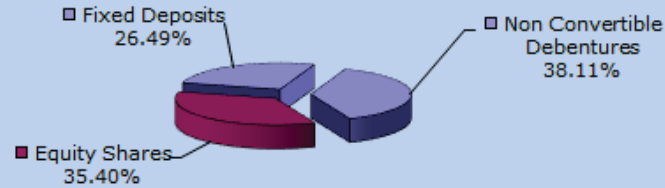
Index linked (nifty) funds

Equity Funds

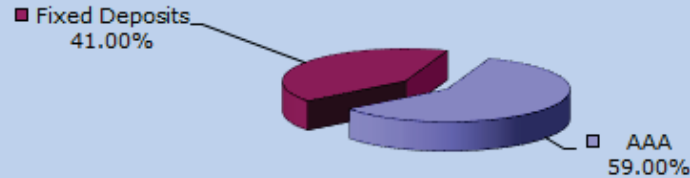
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	1.21%	3.27%	4.74%	4.19%	8.33%	7.92%	6.84%
Growth Plus Fund II	8.26%	15.53%	16.35%	25.01%	19.58%	10.55%	5.48%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Tata Sons Ltd.	7.15%	38.11%	
Rural Electrification Corpn. Ltd.	7.06%		
Power Finance Corpn. Ltd.	6.05%		
Housing Development Finance Corpn. Ltd.	5.49%		
Indian Railway Finance Corpn. Ltd.	5.44%		
Infrastructure Development Finance Co. Ltd.	4.89%		
Other CB	2.03%		
Fixed Deposits - Security			26.49%
EQUITY SHARES			
Reliance Industries Ltd.	2.92%		
I T C Ltd.	2.64%		
H D F C Bank Ltd.	2.25%		
Larsen & Toubro Ltd.	2.16%		
Infosys Ltd.	2.08%		
I C I C I Bank Ltd.	2.07%		
Housing Development Finance Corpn. Ltd.	1.52%		
Tata Consultancy Services Ltd.	1.51%		
Tata Motors Ltd.	1.30%		
Oil & Natural Gas Corpn. Ltd.	1.09%		
Axis Bank Ltd.	1.01%		
Mahindra & Mahindra Ltd.	0.90%		
Bharti Airtel Ltd.	0.88%		
Sun Pharmaceutical Inds. Ltd.	0.82%		
Infrastructure Development Finance Co. Ltd.	0.71%		
Tata Steel Ltd.	0.71%		
N T P C Ltd.	0.65%		
Hindustan Unilever Ltd.	0.65%		
Maruti Suzuki India Ltd.	0.63%		
Hindalco Industries Ltd.	0.63%		
Other Equity Shares	8.28%		
Grand Total		100% 100%	

May 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

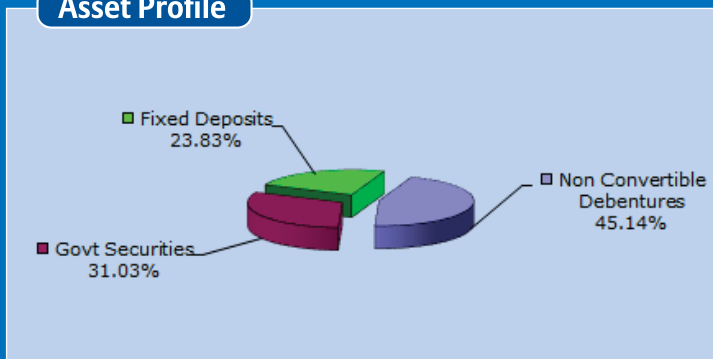
Index linked (nifty) funds

Equity Funds

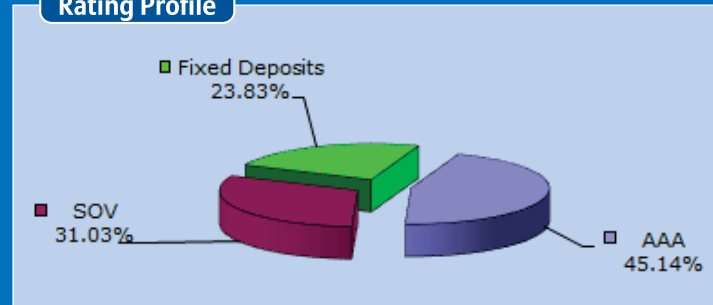
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Company Name	% Value	% Total Value	
Non Convertible Debentures.			
MINISTRY OF RAILWAYS	8.46%	45.14%	
Power Grid Corpn. Of India Ltd.	7.26%		
Power Finance Corpn. Ltd.	6.94%		
Export-Import Bank Of India	6.76%		
Housing Development Finance Corpn. Ltd.	4.41%		
Indian Railway Finance Corpn. Ltd.	4.27%		
Other NCD	7.04%		
Fixed Deposits			23.83%
GOVT SECURITIES(GSE)			31.03%
Grand Total			100%

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	1.58%	3.72%	5.18%	2.96%	8.15%	7.66%	7.24%

May 2014

CLO'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

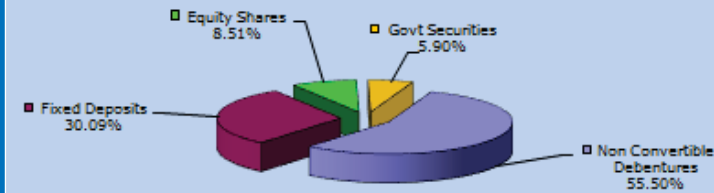
Equity Funds

Equity Mid-cap Funds

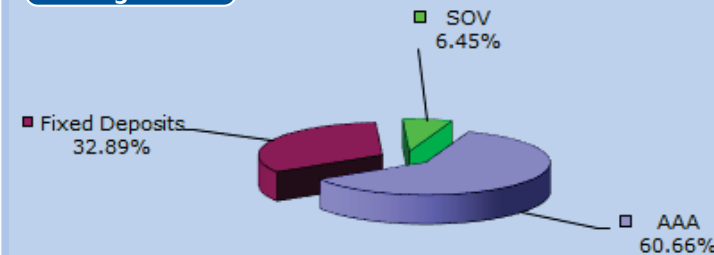
Pure Equity Funds

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	2.55%	5.27%	6.68%	7.00%	9.55%	8.68%	7.52%
Shield Plus Fund II	2.48%	7.08%	8.66%	8.24%	10.70%	9.52%	8.22%
Shield Plus Fund III	2.27%	6.37%	7.94%	7.36%	10.01%	9.22%	7.99%
Shield Plus Fund IV	3.07%	6.09%	7.52%	6.97%	10.74%	9.30%	8.96%

Company Name

% Value

% Total Value

Equity Shares

8.51%

N T P C Ltd.	0.89%
Infosys Ltd.	0.79%
V S T Industries Ltd.	0.79%
I C I C I Bank Ltd.	0.75%
A C C Ltd.	0.73%
Tata Consultancy Services Ltd.	0.69%
F A G Bearings India Ltd.	0.67%
D L F Ltd.	0.61%
Bosch Ltd.	0.52%
Cipla Ltd.	0.51%
Bharti Airtel Ltd.	0.48%
Sintex Industries Ltd.	0.38%
S M L Isuzu Ltd.	0.37%
Other Equity Shares	0.35%

CORPORATE BONDS

55.50%

Power Grid Corp. Of India Ltd.	9.85%
Power Finance Corp. Ltd.	9.39%
Rural Electrification Corp. Ltd.	8.24%
Indian Railway Finance Corp. Ltd.	8.00%
MINISTRY OF RAILWAYS	7.60%
Housing Development Finance Corp. Ltd.	4.75%
L I C Housing Finance Ltd.	3.11%
Export-Import Bank Of India	2.89%
Others	1.66%

GOVT SECURITIES

5.90%

Fixed Deposits	30.09%	30.09%
Grand Total	100%	100%



May 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

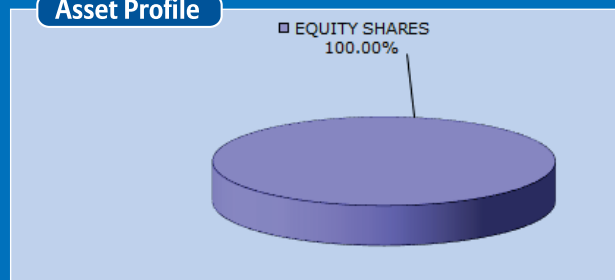
Pure Equity Funds

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.

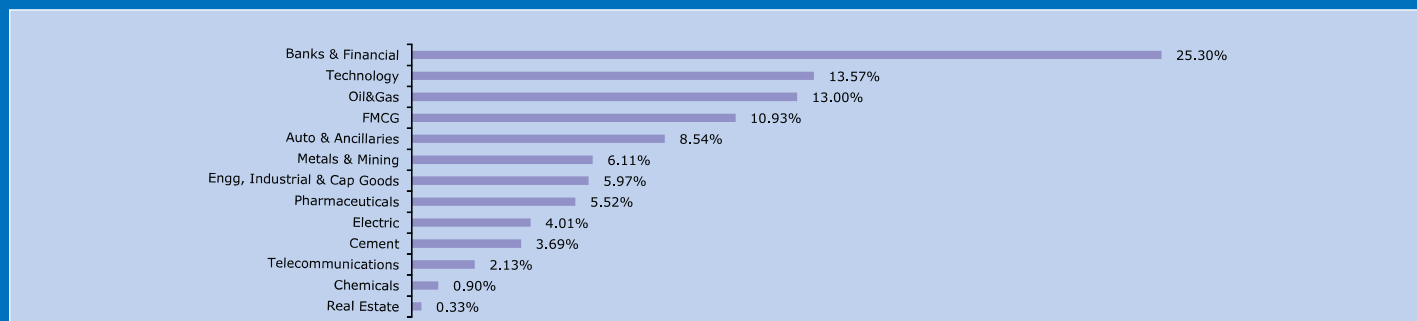
Asset Profile



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	7.67%	15.17%	15.94%	20.34%	21.37%	11.18%	6.58%

Industry Distribution



Company Name	% Value	% Total Value
SHARES		
I T C Ltd.		8.07%
Reliance Industries Ltd.	7.42%	
H D F C Bank Ltd.	6.66%	
I C I Bank Ltd.	6.17%	
Infosys Ltd.	6.05%	
Housing Development Finance Corpn. Ltd.	5.72%	
Larsen & Toubro Ltd.	5.30%	
Tata Consultancy Services Ltd.	4.25%	
Tata Motors Ltd.	3.46%	
Oil & Natural Gas Corpn. Ltd.	3.32%	
Mahindra & Mahindra Ltd.	2.79%	
Hindalco Industries Ltd.	2.42%	
Bharti Airtel Ltd.	2.13%	
State Bank Of India	1.98%	
other Equity Shares	34.26%	
Grand Total	100%	100%

May 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

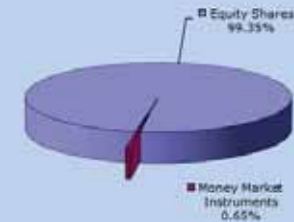
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	7.65%	14.83%	15.14%	19.69%	20.32%	8.62%	11.94%
Equity Index Fund	7.78%	15.24%	15.76%	21.12%	21.90%	10.01%	16.30%
Equity Index Pension	7.85%	15.34%	15.99%	21.41%	22.04%	10.06%	15.43%
Premier Equity Fund	7.68%	14.88%	15.09%	20.09%	20.61%	8.88%	10.83%
Equity Index Fund II	7.58%	14.77%	15.50%	20.24%	20.53%	8.88%	11.24%
Premier Equity Index Fund	7.65%	14.75%	14.81%	18.55%	19.48%	7.94%	9.73%
Equity Index Pension Fund II	7.79%	15.31%	15.74%	20.73%	21.47%	9.57%	11.21%

Company Name

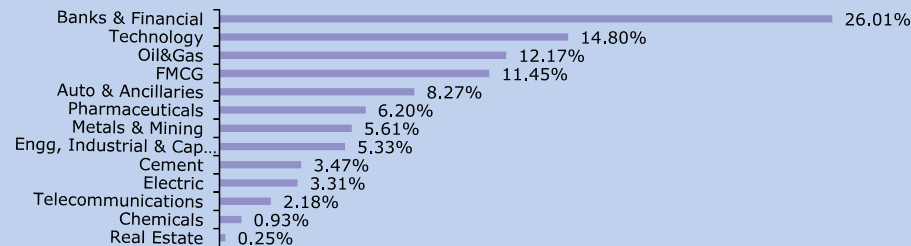
% Value % Total Value

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	0.60%	0.60%
SHARES		99.4%
ITC Ltd.	8.48%	
Reliance Industries Ltd.	6.89%	
Infosys Ltd.	6.60%	
HDFC Bank Ltd.	6.50%	
ICICI 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%	
NTPC Ltd.	1.53%	
Other Shares	24.69%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



May 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

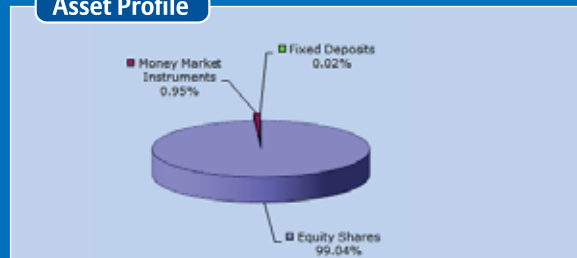
Investment Objectives

The objective of the fund is to provide capital appreciation through investment in 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	3year	
Equity Gain Fund	10.82%	19.37%	23.44%	30.89%	24.08%	12.67%	17.66%
Equity Plus Fund	9.88%	18.22%	19.29%	28.15%	22.69%	12.91%	18.62%
Equity Plus Pension	9.13%	18.56%	20.37%	24.84%	22.57%	13.93%	19.98%
Premier Equity Gain	9.12%	18.46%	19.36%	23.46%	21.39%	12.75%	14.12%
Equity Growth Fund	10.91%	19.01%	20.80%	27.29%	23.42%	13.75%	11.95%
Equity Growth Fund II	9.31%	17.67%	19.58%	26.89%	23.27%	14.19%	14.56%
Premier Equity Growth Fund	9.05%	18.27%	19.06%	22.89%	20.65%	12.10%	11.46%
Equity Growth Pension Fund	9.59%	17.62%	19.33%	26.68%	23.41%	14.38%	13.50%
Growth Plus Fund III	21.25%	37.56%	36.90%	42.99%	31.16%	19.06%	17.85%

Asset Profile

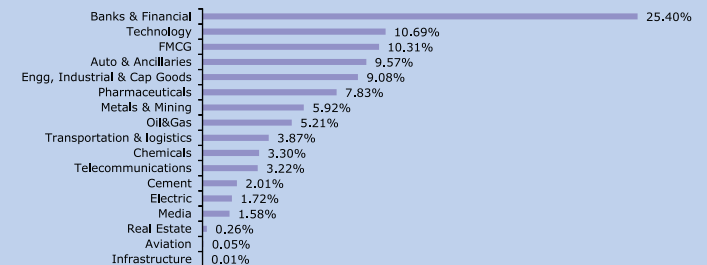


Fund Manager Comments

After pausing in the month of May 2014, equity markets resumed their uptrend in May. It started with an expectation of a stable government as the most probable election outcome and gathered further momentum on the election result with the BJP, a single party obtaining a simple majority for the first time in the last 30 yrs. Stock markets were delighted & reacted positively with the Nifty index gaining 8% in the month of May. PSU stocks were in the limelight on expectation of major reforms thrust with Oil & Gas stocks leading this rally on talks of diesel deregulation & hikes in prices of LPG and Kerosene. Cyclical sectors also moved up sharply on expectations of an uptick in the economic recovery. Banking registered strong gains with the beaten down PSU banking stocks gaining handsomely. Capital goods, Cement, Infrastructure followed suit with stock prices showing rapid appreciation. The defensive sectors of IT, Pharmaceuticals & FMCG lagged behind & the stocks gave negative returns in May14. We expect this positive momentum to continue for the coming few months and are adding quality cyclical stocks that would be beneficiaries of the economic recovery.

Company Name	% Value	% Total Value
Money Market Instruments	0.95%	0.95%
Fixed Deposits	0.02%	0.02%
SHARES		99.04%
ICI CI Bank Ltd.	8.13%	
H D F C Bank Ltd.	6.00%	
I T C Ltd.	5.27%	
Yes Bank Ltd.	4.78%	
Tech Mahindra Ltd.	4.75%	
Larsen & Toubro Ltd.	4.63%	
Bosch Ltd.	4.53%	
Hindalco Industries Ltd.	3.88%	
Infosys Ltd.	3.60%	
Nestle India Ltd.	3.36%	
Housing Development Finance Corp. Ltd.	2.82%	
Aventis Pharma Ltd.	2.68%	
Reliance Industries Ltd.	2.16%	
Cadila Healthcare Ltd.	2.10%	
Oil & Natural Gas Corp. Ltd.	1.98%	
Bharti Airtel Ltd.	1.81%	
Gujarat Pipavav Port Ltd.	1.79%	
Tata Motors Ltd.	1.50%	
Idea Cellular Ltd.	1.38%	
Wiyeth Ltd.	1.29%	
Monsanto India Ltd.	1.25%	
Siemens Ltd.	1.21%	
Container Corp. Of India Ltd.	1.16%	
National Aluminium Co. Ltd.	1.14%	
Niphaas Ltd.	1.05%	
Mahindra & Mahindra Ltd.	1.01%	
Ultratech Cement Ltd.	0.97%	
Century Textiles & Inds. Ltd.	0.96%	
Other Shares	21.88%	
Grand Total	100%	100%

Industry Distribution



May 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

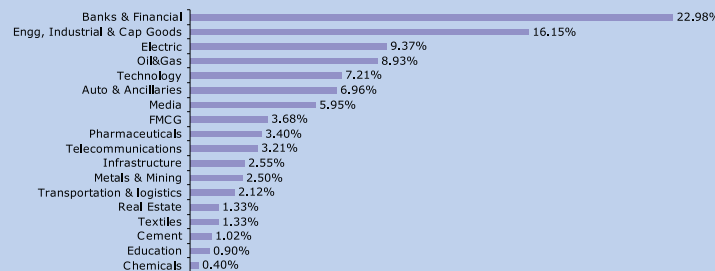
Investment Objectives

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	15.20%	27.70%	28.35%	33.47%	17.72%	8.23%	15.29%
Equity Midcap Plus	16.31%	29.36%	32.25%	38.77%	21.06%	10.55%	19.05%
Equity Midcap Pension	23.28%	41.17%	43.03%	48.73%	25.11%	12.87%	21.40%
Accelerator Mid Cap Fund	22.45%	41.35%	44.91%	50.65%	25.61%	12.80%	14.99%
Accelerator Mid Cap Fund li	21.66%	39.33%	41.82%	49.13%	25.61%	13.18%	12.38%
Accelerator Midcap Pension Fund	22.68%	40.53%	44.80%	52.15%	26.78%	14.17%	16.06%

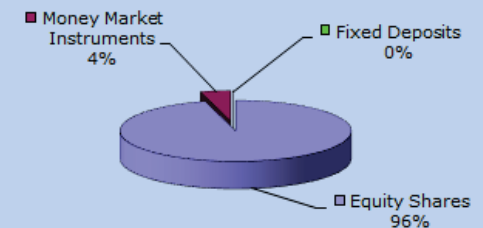
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments	4.23%	4.23%
SHARES		95.76%
Union Bank Of India	5.43%	
I C I C I Bank Ltd.	5.25%	
Reliance Infrastructure Ltd.	4.44%	
Gujarat State Petronet Ltd.	3.55%	
Siemens Ltd.	3.29%	
I N G Vysya Bank Ltd.	3.03%	
Mphasis Ltd.	2.95%	
Yes Bank Ltd.	2.94%	
Larsen & Toubro Ltd.	2.54%	
National Aluminium Co. Ltd.	2.52%	
Voltas Ltd.	2.48%	
Sun T V Network Ltd.	2.40%	
Automotive Axles Ltd.	2.34%	
Gujarat Pipeavav Port Ltd.	2.32%	
I R B Infrastructure Developers Ltd.	2.21%	
Torrent Power Ltd.	2.18%	
H T Media Ltd.	2.11%	
K S B Pumps Ltd.	1.90%	
Sasken Communication Technologies Ltd.	1.84%	
Ashoka Buildcon Ltd.	1.78%	
Mindtree Ltd.	1.77%	
N T P C Ltd.	1.66%	
I L & F S Transportation Networks Ltd.	1.56%	
Adani Enterprises Ltd.	1.55%	
Gujarat Industries Power Co. Ltd.	1.53%	
Raymond Ltd.	1.26%	
N C C Ltd.	1.24%	
Hindustan Petroleum Corpn. Ltd.	1.24%	
Other Shares	26.44%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Midcap stocks were the undisputed flavor of the month. If the Nifty gained 8% in this month, the midcaps outperformed by a wide margin with the Nifty Midcap 50 index gaining 21% over the same period.

With a favorable election outcome, the street gained confidence in midcaps as a potential economic recovery could translate into a strong uptick in earnings. Again like large cap stocks the rally in midcaps was also led by realty, PSU banks, capital goods, cement etc. Midcaps in Pharma, FMCG & IT sectors were the laggards. We continue to add quality midcaps, and are positioned to play the economic recovery through midcaps.



May 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

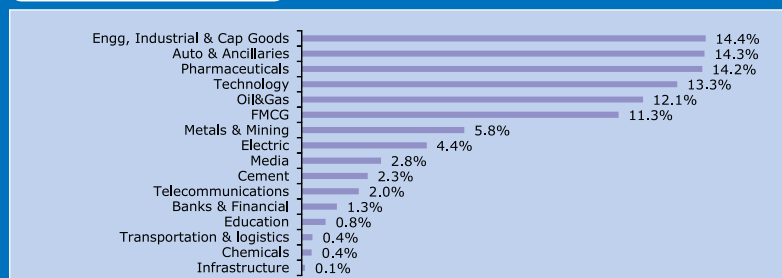
Investment Objectives

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	11.61%	18.65%	20.05%	34.17%	22.64%	13.66%	15.49%
Pure Stock Fund	12.34%	19.64%	21.35%	36.41%	24.30%	14.61%	16.12%
Pure Stock Pension Fund	9.03%	13.38%	15.43%	26.35%	20.22%	11.28%	15.60%

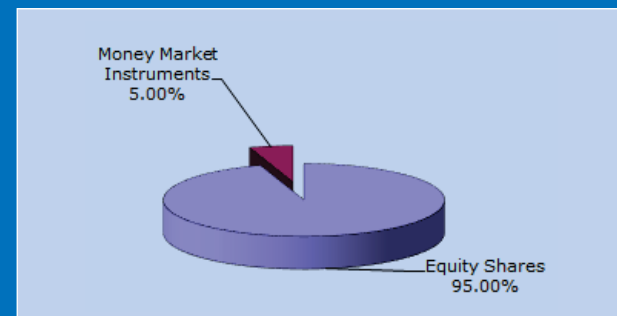
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
95.00%		
Larsen & Toubro Ltd.	8.82%	
Bosch Ltd.	5.19%	
Infosys Ltd.	4.90%	
Nestle India Ltd.	4.48%	
Aventis Pharma Ltd.	4.21%	
Tech Mahindra Ltd.	4.12%	
Hitachi Home & Life Solutions (India) Ltd.	3.86%	
K S B Pumps Ltd.	3.48%	
Ashoka Buildcon Ltd.	3.26%	
Dr. Reddys Laboratories Ltd.	3.12%	
Tata Motors Ltd.	2.89%	
Tamil Nadu Newsprint & Papers Ltd.	2.86%	
Wipro Ltd.	2.86%	
Gujarat Industries Power Co. Ltd.	2.74%	
Hindalco Industries Ltd.	2.71%	
Reliance Industries Ltd.	2.39%	
Natco Pharma Ltd.	2.38%	
N T P C Ltd.	2.18%	
Lupin Ltd.	1.95%	
Bharti Airtel Ltd.	1.95%	
Steel Authority Of India Ltd.	1.90%	
G A I L (India) Ltd.	1.88%	
Kansai Nerolac Paints Ltd.	1.81%	
Esab India Ltd.	1.79%	
Chennai Petroleum Corp. Ltd.	1.25%	
Hindustan Petroleum Corp. Ltd.	1.21%	
National Aluminium Co. Ltd.	1.13%	
Symphony Limited	0.57%	
Other Shares	5.00%	5.00%
Money Market Instruments	5.00%	5.00%
Grand Total	100%	100%

Asset Profile



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Insurance is the subject matter of the solicitation.



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- Premium Payment Term of 10 and 12 years

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Call toll free no. **1800 209 5858**

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