

July 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 July and July 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 July, 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 July 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.



## Fund Performance

July 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

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
Equity Shares	85.8%	0.0%	0.0%	0.0%	99.7%	100.0%	96.6%
Money Market Instruments	0.2%	68.5%	68.5%	0.4%	0.3%	0.0%	3.4%
Fixed Deposits	2.2%	31.5%	31.5%	4.1%	0.0%	0.0%	0.0%
Non Convertible Debentures	6.1%	0.0%	0.0%	44.0%	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	5.8%	0.0%	0.0%	51.5%	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				Returns since Inception CAGR	Inception Date
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 Year				
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07/ASSETALLOCI116	0.1%	13.8%	25.1%	32.3%	18.0%	12.5%	10.8%	9.9%	1-0ct-07		
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13/ASSETALLOCI2116	0.8%	3.8%						13.5%	31-Mar-14		
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08/ASALLOCPEN116	0.1%	14.9%	26.1%	33.8%	18.7%	12.8%	10.8%	9.6%	27-Jan-08		
	Crisil Balanced Fund Index		1.2%	11.1%	19.4%	25.7%	16.7%	11.0%	9.7%				
Cash Fund	Cash Fund	ULIF00215/01/04/CASHFUNDLI116	0.6%	1.7%	3.4%	7.0%	7.0%	7.2%	6.7%	6.2%	15-Jan-04		
Cash Fund	Cash Plus Fund	ULIF01023/07/04/CASHPLUSFU116	0.7%	2.1%	4.4%	8.9%	8.9%	9.0%	8.5%	8.2%	23-Jul-04		
Cash Fund	Cash Plus Pension	ULIF01618/11/04/CASHPLUPEN116	0.7%	2.1%	4.4%	9.1%	9.1%	9.2%	8.8%	8.6%	18-Nov-04		
Cash Fund	Liquid Fund	ULIF02510/07/06/LIQUIDFUND116	0.7%	2.1%	4.3%	8.7%	8.7%	8.8%	8.2%	8.6%	10-Jul-06		
Cash Fund	Liquid Pension Fund	ULIF04124/07/06/LIQPENFUND116	0.7%	2.1%	4.2%	8.6%	8.7%	8.8%	8.3%	8.8%	24-Jul-06		
	Crisil Composite Liquid Index		0.7%	2.3%	4.7%	10.2%	8.9%	8.9%	7.5%				
DEBT FUNDS	Debt Fund	ULIF00415/01/04/DEBTFUNDLI116	0.6%	3.1%	5.5%	8.0%	6.6%	7.0%	6.6%	5.8%	15-Jan-04		
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04/DEBTPUSFU116	0.7%	3.5%	6.4%	10.4%	8.5%	8.9%	8.4%	7.9%	23-Jul-04		
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04/DEBTPUPEN116	0.9%	3.6%	6.2%	9.5%	8.6%	9.4%	8.9%	8.6%	18-Nov-04		
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05/PREDEBTFU116	0.6%	2.8%	5.1%	7.6%	7.0%	7.3%	6.9%	7.3%	17-Dec-05		
DEBT FUNDS	Life Long Gain	ULIF01123/07/04/LIFELOGAIN116	0.6%	3.1%	5.3%	6.3%	5.0%	5.5%	5.0%	4.6%	23-Jul-04		
DEBT FUNDS	Bond Fund	ULIF02610/07/06/BONDFUNDLI116	0.7%	3.3%	6.2%	9.4%	8.2%	8.5%	8.0%	8.8%	10-Jul-06		
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06/PREBONDFUN116	0.7%	3.0%	5.1%	7.4%	6.2%	6.6%	6.1%	6.8%	21-Jul-06		
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06/BONDPENFUND116	0.7%	3.5%	6.4%	10.2%	8.5%	8.8%	8.2%	9.2%	24-Jul-06		
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11/CTEBONDFUND116	0.6%	3.0%	5.5%	9.0%	8.2%			8.4%	5-Dec-11		
	Crisil Composite Bond Index		0.7%	3.5%	6.4%	9.9%	7.6%	8.0%	6.8%				
LARGE CAP	Equity Gain Fund	ULIF00523/07/04/EQGAINFUND116	1.7%	21.8%	34.9%	51.3%	27.9%	15.8%	13.9%	18.4%	23-Jul-04		
LARGE CAP	Equity Plus Fund	ULIF00723/07/04/EQPLUSFUND116	0.9%	17.9%	30.7%	43.4%	24.5%	14.8%	14.1%	19.1%	23-Jul-04		
LARGE CAP	Equity Plus Pension	ULIF01218/11/04/EQPLUSPEN116	2.4%	19.5%	33.8%	43.9%	25.3%	15.9%	17.3%	20.7%	18-Nov-04		
LARGE CAP	Premier Equity Gain	ULIF02217/12/05/PREEQGAIN116	2.3%	19.2%	33.3%	42.2%	24.0%	15.0%	16.1%	15.0%	17-Dec-05		
LARGE CAP	Equity Growth Fund	ULIF02924/07/06/EQGROWFUND116	1.1%	18.6%	31.0%	43.1%	24.8%	15.6%	14.5%	12.6%	24-Jul-06		
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10/EQTYGROW02116	1.0%	17.2%	29.8%	43.2%	24.7%	15.7%		15.7%	1-Jan-10		
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06/PREMEQGROW116	2.2%	18.9%	32.9%	41.4%	23.3%	14.1%	15.6%	12.4%	24-Jul-06		
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06/EQTYGROPEN116	1.2%	18.0%	30.4%	43.6%	25.1%	16.1%	17.1%	14.2%	24-Jul-06		
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10/GROWPLUS03116	-0.1%	35.3%	58.1%	68.0%	35.3%	22.3%		20.5%	1-Nov-10		
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10/BLUECHIPPEQ116	2.3%	16.1%	27.2%	35.2%	22.7%	14.1%		8.4%	1-Nov-10		
	Cnx Nse Nifty Index		1.4%	15.3%	26.8%	34.5%	21.5%	12.1%	10.7%				
MID CAP	Equity Midcap Fund	ULIF01709/03/05/EQUIMIDFUND116	-2.5%	24.8%	42.1%	59.0%	20.4%	10.8%	11.3%	16.0%	9-Mar-05		
MID CAP	Equity Midcap Plus	ULIF01809/03/05/EQUIMIDPLUS116	-2.4%	26.1%	44.2%	65.0%	23.7%	13.1%	16.3%	19.7%	9-Mar-05		
MID CAP	Equity Midcap Pension	ULIF01909/03/05/EQUIMIDPEN116	0.5%	39.9%	65.3%	84.6%	30.8%	17.5%	19.1%	22.6%	9-Mar-05		
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06/ACCCEMIDCAP116	-2.3%	32.6%	57.6%	79.9%	28.2%	15.6%	17.4%	15.8%	24-Jul-06		
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10/ACCCEMIDCA02116	-2.3%	31.4%	54.8%	76.7%	28.1%	15.7%		13.8%	1-Jan-10		
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06/ACCCEMIDPEN116	-2.3%	33.0%	56.8%	80.9%	29.5%	16.8%	18.4%	16.9%	24-Jul-06		
	Nifty Mid Cap 50 Index		-6.8%	24.8%	47.8%	72.2%	23.7%	9.3%	7.1%				
	CNX Midcap		-2.3%	23.4%	43.7%	57.7%	23.0%	10.6%	12.7%				
INDEX	Equity Fund	ULIF00315/01/04/EQUITYFUND116	2.2%	15.9%	27.0%	33.5%	21.0%	11.7%	10.0%	12.5%	15-Jan-04		
INDEX	Equity Index Fund	ULIF00623/07/04/EQINDEXFUND116	2.3%	16.3%	27.9%	35.1%	22.6%	13.2%	11.5%	16.9%	23-Jul-04		
INDEX	Equity Index Pension	ULIF01318/11/04/EQINDEXPEN116	2.3%	16.4%	28.0%	35.3%	22.7%	13.4%	11.6%	16.0%	18-Nov-04		
INDEX	Premier Equity Fund	ULIF02117/12/05/PRMEQFUND116	2.2%	15.9%	27.0%	33.9%	21.3%	12.0%	10.2%	11.5%	17-Dec-05		
INDEX	Equity Index Fund II	ULIF03024/07/06/EQTYINDEX02116	2.3%	16.1%	27.4%	34.3%	21.3%	12.2%	10.2%	12.0%	24-Jul-06		
INDEX	Premier Equity Index Fund	ULIF03924/07/06/PREREQINDEX116	2.2%	15.7%	26.7%	32.3%	20.2%	10.8%	9.3%	10.5%	24-Jul-06		
INDEX	Equity Index Pension Fund II	ULIF03724/07/06/EQINDEXPEN02116	2.3%	16.2%	27.9%	34.7%	22.2%	12.7%	11.1%	12.0%	24-Jul-06		
	Cnx Nse Nifty Index		1.4%	15.3%	26.8%	34.5%	21.5%	12.1%	10.7%				
Ethical Fund	Pure Eq Fund	ULIF02017/12/05/PUREEQFUND116	1.2%	22.2%	32.9%	45.3%	25.6%	16.0%	15.2%	16.4%	17-Dec-05		
Ethical Fund	Pure Stock Fund	ULIF02721/07/06/PURESTKFUN116	1.1%	20.2%	34.5%	47.5%	27.5%	17.0%	15.4%	17.1%	21-Jul-06		
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08/PURESTKPEN116	1.0%	20.5%	27.3%	37.6%	23.7%	15.2%	16.6%	17.1%	17-Apr-08		
	Cnx Nse Nifty Index		1.4%	15.3%	26.8%	34.5%	21.5%	12.1%	10.7%				



July 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

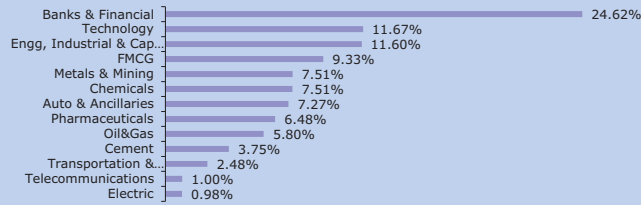
Pure Equity Funds

## Asset Allocation Fund

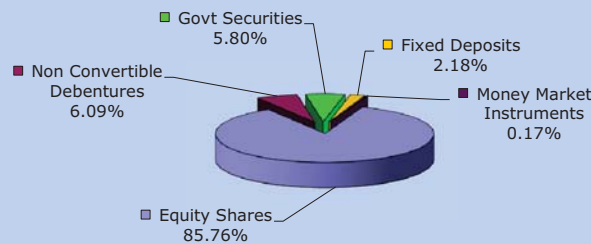
### Investment Objectives

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	0.06%	13.84%	25.05%	32.33%	18.05%	12.49%	9.87%
Asset Allocation Pension Fund	0.07%	14.86%	26.14%	33.80%	18.74%	12.83%	9.59%
Asset Allocation Fund II	0.85%	3.83%	0.00%	0.00%	0.00%	0.00%	13.48%

### Company Name

% Value % Total Value

<b>CENTRAL GOVERNMENT SECURITIES</b>	5.80%	5.80%
<b>CORPORATE BONDS</b>		6.09%
Housing Development Finance Corpn. Ltd.	1.07%	
Power Finance Corpn. Ltd.	0.96%	
L I C Housing Finance Ltd.	0.75%	
Tata Sons Ltd.	0.55%	
Indian Railway Finance Corpn. Ltd.	0.51%	
Shriram Transport Finance Co. Ltd.	0.50%	
Bharat Forge Ltd.	0.48%	
Power Grid Corpn. Of India Ltd.	0.39%	
Barclays Investments & Loans (India) Ltd.	0.35%	
I C I Bank Ltd.	0.23%	
Bajaj Finance Ltd.	0.18%	
<b>Other Corporate Bonds</b>	0.11%	
<b>Money Market Instruments</b>	0.17%	0.17%
<b>FIXED DEPOSITS</b>	2.18%	2.18%
<b>SHARES</b>		85.76%
I C I Bank Ltd.	6.68%	
Larsen & Toubro Ltd.	5.12%	
H D F C Bank Ltd.	4.65%	
Infosys Ltd.	4.06%	
I T C Ltd.	3.91%	
Yes Bank Ltd.	3.70%	
Hindalco Industries Ltd.	3.46%	
Bosch Ltd.	3.10%	
Nestle India Ltd.	2.70%	
B A S F India Ltd.	2.60%	
Reliance Industries Ltd.	2.44%	
Myphasis Ltd.	2.16%	
Aventis Pharma Ltd.	2.16%	
Bayer Cropscience Ltd.	2.10%	
Wipro Ltd.	1.99%	
Wyeth Ltd.	1.82%	
Tech Mahindra Ltd.	1.80%	
Alko Nobel India Ltd.	1.73%	
Bharat Petroleum Corpn. Ltd.	1.56%	
I N G Vysya Bank Ltd.	1.51%	
Sesa Goa Ltd.	1.46%	
Siemens Ltd.	1.38%	
Tata Motors Ltd.	1.34%	
State Bank Of India	1.31%	
Century Textiles & Inds. Ltd.	1.27%	
Gujarat Pipavav Port Ltd.	1.25%	
Other Shares	18.49%	
<b>Grand Total</b>	100%	100%



July 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

## 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	0.56%	1.67%	3.44%	6.96%
Cash Plus Fund	0.71%	2.14%	4.36%	8.87%
CASH PLUS PENSION	0.70%	2.12%	4.40%	9.07%
Liquid Fund	0.71%	2.10%	4.25%	8.69%
Liquid Pension Fund	0.69%	2.06%	4.20%	8.60%

### AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.15%	0.57

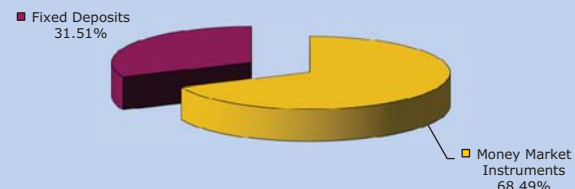
### Fund Manager Comments

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

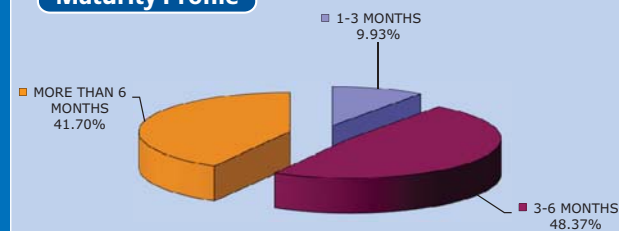
### Company Name

Company Name	% Value	% Total Value
<b>FIXED DEPOSITS</b>		<b>31.51%</b>
Canara Bank	8.3%	
Corporation Bank	8.3%	
Bank Of India	8.3%	
Saraswat Co-Operative Bank Ltd.	5.6%	
Syndicate Bank	1.2%	
<b>Money Market Instruments</b>		<b>68.49%</b>
ICICI Bank Ltd.	15.5%	
Bank Of Baroda	14.9%	
I D B I Bank Ltd.	14.4%	
Axis Bank Ltd.	4.9%	
Canara Bank	4.9%	
Housing Development Finance Corpn. Ltd.	4.1%	
Government of India	4.1%	
HDB FINANCIAL SERVICES LIMITED	4.0%	
Other Money Market Instruments	1.6%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

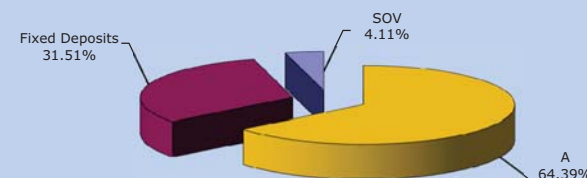
### Asset Profile



### Maturity Profile



### Rating Profile



July 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

## 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	0.61%	3.11%	5.49%	7.98%
Debt Plus Fund	0.73%	3.51%	6.35%	10.40%
DEBT PLUS PENSION	0.94%	3.57%	6.17%	9.47%
Premier Debt Fund	0.57%	2.81%	5.10%	7.59%
Life Long Gain	0.59%	3.08%	5.33%	6.27%
Bond Fund	0.65%	3.25%	6.21%	9.42%
Premier Bond Fund	0.69%	2.99%	5.06%	7.35%
Bond Pension Fund	0.70%	3.51%	6.41%	10.21%

### AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	9.13%	4.64

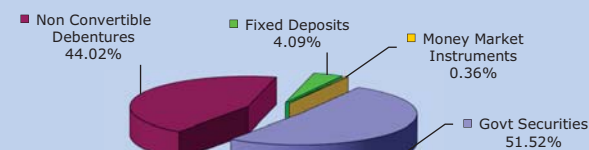
### Fund Manager Comments

Union Budget for FY15 maintained the Fiscal Deficit target at 4.1% of GDP. Headline CPI inflation fell to 7.31% YoY in July from 8.28% YoY in May primarily led by Food & Fuel inflation. Core CPI pace fell to 7.22% YoY from 7.8% in May.

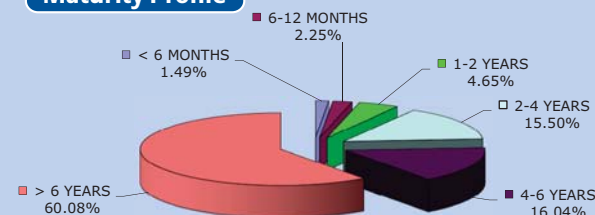
We continue to maintain duration within a range of 4.40- 5.00 given weak growth and declining inflation risks. Risks to our view are continued rise in food inflation and geopolitical tensions resulting in general risk off sentiments.

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>		51.52%
Money Market Instruments	0.36%	0.36%
<b>CORPORATE BONDS</b>		44.02%
Food Corporation of India Ltd.		9.25%
Tata Sons Ltd.		5.94%
Shriram Transport Finance Co. Ltd.		4.11%
L I C Housing Finance Ltd.		3.86%
Housing Development Finance Corp. Ltd.		2.77%
Power Finance Corp. Ltd.		2.59%
Rural Electrification Corp. Ltd.		2.49%
Bajaj Finance Ltd.		2.17%
Power Grid Corp. Of India Ltd.		2.09%
I O T Unkal Energy Services Ltd.		1.52%
Ashok Leyland Ltd.		1.39%
Infrastructure Leasing & Financial Services Ltd.		1.28%
Other Corporate Bonds		4.57%
<b>FIXED DEPOSITS</b>		4.09%
State Bank of Hyderabad		3.49%
Canara Bank		0.44%
Syndicate Bank		0.14%
State Bank of Bikaner & Jaipur		0.02%
<b>Grand Total</b>	100%	100%

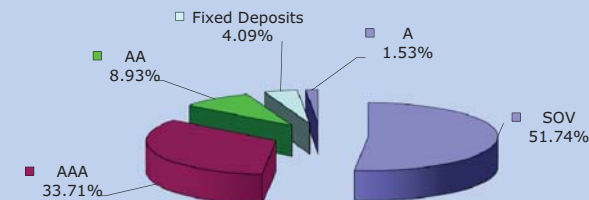
### Asset Profile



### Maturity Profile



### Rating Profile



July 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

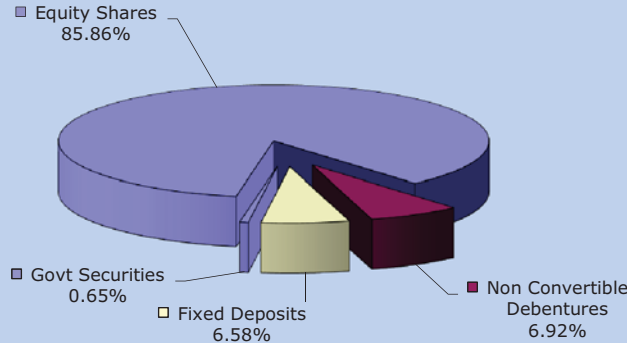
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

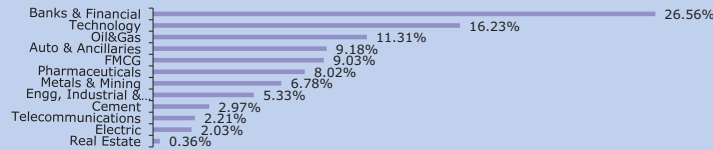
Pure Equity Funds

### Asset Profile



Company Name	% Value	% Total Value
<b>SHARES</b>		
Tech Mahindra Ltd.	2.66%	85.5%
Oil & Natural Gas Corp. Ltd.	2.45%	
Maruti Suzuki India Ltd.	2.21%	
Sun Pharmaceutical Inds. Ltd.	2.20%	
Infrastructure Development Finance Co. Ltd.	1.95%	
Bharti Airtel Ltd.	1.89%	
Lupin Ltd.	1.87%	
Axis Bank Ltd.	1.77%	
Tata Steel Ltd.	1.73%	
Ultratech Cement Ltd.	1.69%	
Mahindra & Mahindra Ltd.	1.50%	
Kotak Mahindra Bank Ltd.	1.22%	
Wipro Ltd.	1.15%	
Hindustan Unilever Ltd.	0.96%	
Power Grid Corp. Of India Ltd.	0.96%	
G A I (India) Ltd.	0.85%	
Grasim Industries Ltd.	0.84%	
Sesa Goa Ltd.	0.84%	
State Bank Of India	0.83%	
Other Shares	55.93%	
<b>Non Convertible Debentures</b>	6.89%	6.89%
<b>Money Market Instruments</b>	0.39%	0.39%
<b>Govt Securities</b>	0.64%	0.64%
<b>Fixed Deposits</b>	6.55%	6.55%
<b>Grand Total</b>	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	1.60%	13.20%	21.63%	28.82%	17.80%	11.47%	9.82%
Max Gain Fund II	1.67%	12.34%	20.68%	27.73%	17.67%	11.01%	9.29%



July 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

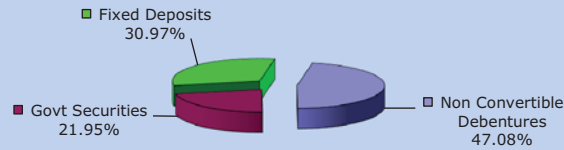
Equity Mid-cap Funds

Pure Equity Funds

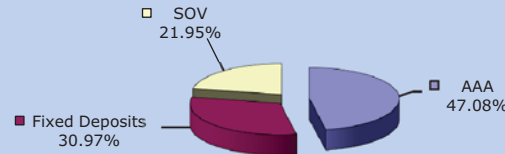
## Guaranteed Bond Fund

### 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	0.62%	2.96%	5.53%	9.01%	8.24%	0.00%	8.45%

### Company Name

% Value

% Total Value

#### CORPORATE BONDS

45.97%

Export-Import Bank Of India	7.4%
Housing Development Finance Corpn. Ltd.	7.1%
Indian Railway Finance Corpn. Ltd.	7.0%
Rural Electrification Corpn. Ltd.	6.9%
Power Finance Corpn. Ltd.	6.9%
Power Grid Corpn. Of India Ltd.	5.9%
Other Corporate Bonds	4.8%

#### FIXED DEPOSITS

30.16%

State Bank Of Travancore	8.8%
IDBI Bank Ltd.	8.3%
State Bank Of Bikaner & Jaipur	5.4%
Other FD	7.7%

#### GOVT SECURITIES(GSE)

23.9% 23.87%

Grand Total

100% 100%



July 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

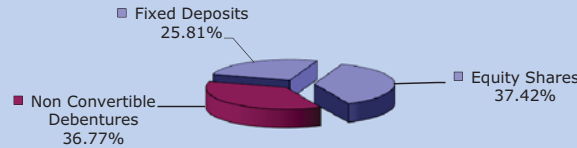
Equity Funds

Equity Mid-cap Funds

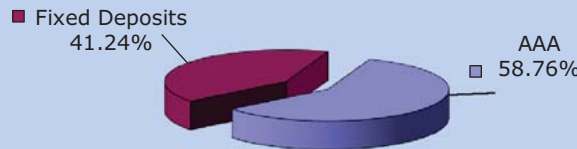
Pure Equity Funds

## 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	0.52%	2.47%	4.85%	8.46%	8.27%	8.47%	6.86%
Growth Plus Fund II	2.13%	16.72%	28.19%	32.28%	22.45%	10.19%	7.14%

Company Name	% Value	% Total Value	
<b>CORPORATE BONDS</b>			
Tata Sons Ltd.	7.13%	36.77%	
Power Finance Corpn. Ltd.	6.02%		
Rural Electrification Corpn. Ltd.	5.84%		
Housing Development Finance Corpn. Ltd.	5.47%		
Indian Railway Finance Corpn. Ltd.	5.41%		
Infrastructure Development Finance Co. Ltd.	4.87%		
Other CB	2.02%		
<b>Fixed Deposits - Security</b>			25.81%
<b>EQUITY SHARES</b>			37.42%
Reliance Industries Ltd.	2.70%		100%
I T C Ltd.	2.70%		
Infosys Ltd.	2.33%		
H D F C Bank Ltd.	2.33%		
I C I C I Bank Ltd.	2.12%		
Larsen & Toubro Ltd.	2.08%		
Housing Development Finance Corpn. Ltd.	1.83%		
Tata Consultancy Services Ltd.	1.78%		
Tata Motors Ltd.	1.38%		
Oil & Natural Gas Corpn. Ltd.	1.12%		
Axis Bank Ltd.	1.09%		
Sun Pharmaceutical Inds. Ltd.	1.04%		
Bharti Airtel Ltd.	0.93%		
Infrastructure Development Finance Co. Ltd.	0.87%		
Mahindra & Mahindra Ltd.	0.87%		
Tata Steel Ltd.	0.81%		
Hindalco Industries Ltd.	0.79%		
Hindustan Unilever Ltd.	0.72%		
Maruti Suzuki India Ltd.	0.69%		
Dr. Reddys Laboratories Ltd.	0.63%		
Other Equity Shares	8.62%		
<b>Grand Total</b>		100%	





July 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

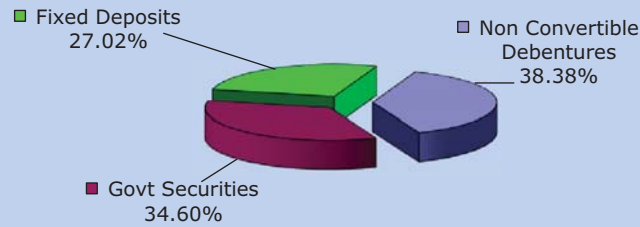
Equity Funds

Equity Mid-cap Funds

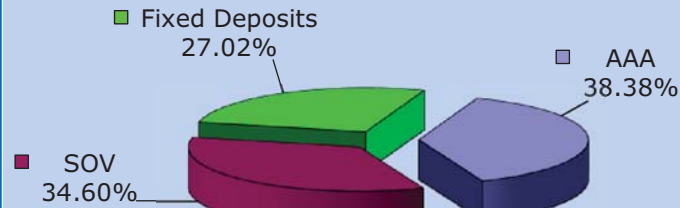
Pure Equity Funds

## 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	0.66%	3.03%	5.48%	8.57%	7.98%	7.99%	7.32%

Company Name	% Value	% Total Value	
<b>Non Convertible Debentures.</b>			
Power Finance Corpn. Ltd.	8.59%	38.38%	
Export-Import Bank Of India	7.67%		
Power Grid Corpn. Of India Ltd.	7.07%		
Housing Development Finance Corpn. Ltd.	4.99%		
Indian Railway Finance Corpn. Ltd.	4.60%		
LI C Housing Finance Ltd.	3.78%		
Other NCD	1.88%		
<b>Fixed Deposits</b>	27.02%		27.02%
<b>GOVT SECURITIES(GSE)</b>	34.60%		34.60%
<b>Grand Total</b>	100%		100%

July 2014

## Shield Plus Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

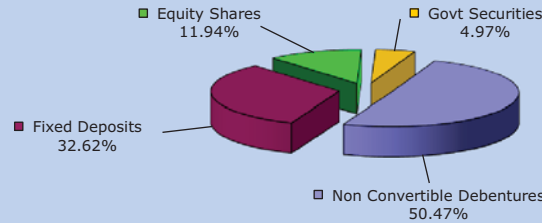
Index linked (nifty) funds

Equity Funds

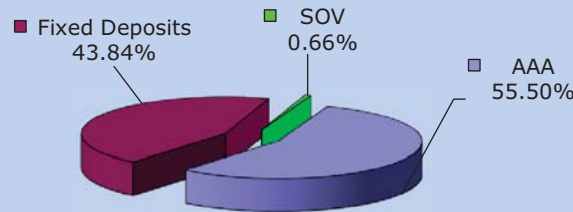
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 Year	3 Year	Returns since Inception
Shield Plus Fund I	0.42%	4.13%	7.21%	12.56%	9.38%	8.51%	7.59%
Shield Plus Fund II	0.68%	4.90%	10.45%	15.22%	10.95%	9.61%	8.47%
Shield Plus Fund III	0.46%	4.20%	9.08%	14.09%	9.98%	9.20%	8.15%
Shield Plus Fund IV	0.60%	5.12%	8.58%	13.70%	11.13%	9.78%	9.13%

### Company Name

% Value      % Total Value

Company Name	% Value	% Total Value
<b>Equity Shares</b>		
I C I C I Bank Ltd.	1.29%	<b>11.94%</b>
Crompton Greaves Ltd.	1.15%	
Indraprastha Gas Ltd.	1.09%	
Wipro Ltd.	0.81%	
Ultratech Cement Ltd.	0.73%	
V S T Industries Ltd.	0.71%	
Yes Bank Ltd.	0.64%	
Bosch Ltd.	0.61%	
Hindalco Industries Ltd.	0.58%	
Hindustan Petroleum Corpn. Ltd.	0.57%	
H D F C Bank Ltd.	0.49%	
Infosys Ltd.	0.49%	
Idea Cellular Ltd.	0.46%	
Other Equity Shares	2.30%	
<b>CORPORATE BONDS</b>		
Power Grid Corpn. Of India Ltd.	10.20%	<b>50.47%</b>
Power Finance Corpn. Ltd.	10.07%	
Indian Railway Finance Corpn. Ltd.	9.59%	
Rural Electrification Corpn. Ltd.	5.78%	
Housing Development Finance Corpn. Ltd.	5.70%	
L I C Housing Finance Ltd.	3.38%	
Export-Import Bank Of India	3.12%	
Infrastructure Development Finance Co. Ltd.	1.18%	
Others	1.45%	
<b>GOVT SECURITIES</b>		
Fixed Deposits	4.97%	<b>4.97%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



July 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

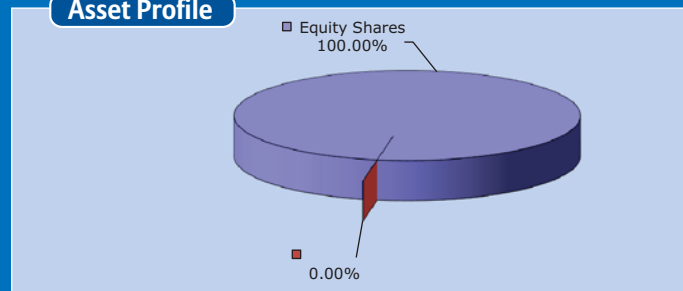
Pure Equity Funds

## 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

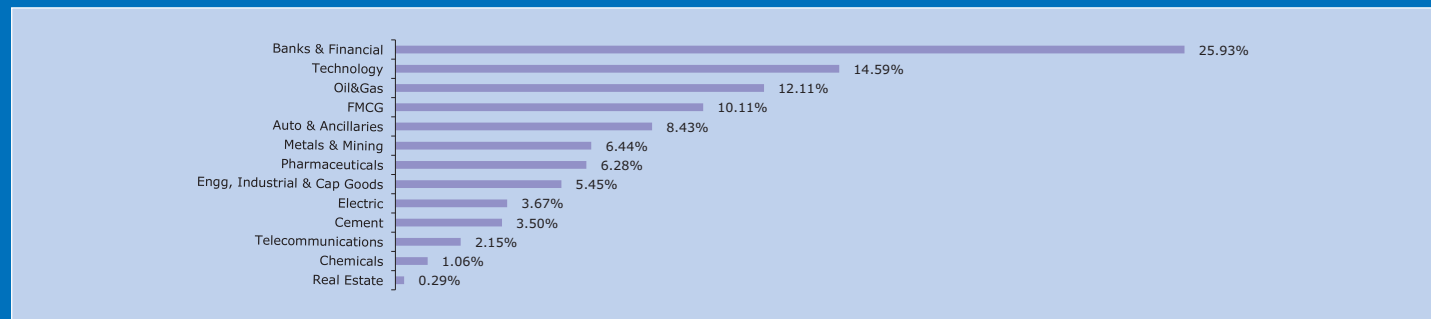
### Asset Profile



### 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	2.27%	16.07%	27.23%	35.24%	22.74%	14.05%	8.42%

### Industry Distribution



Company Name	% Value	% Total Value
<b>SHARES</b>		
<b>100.0%</b>		
ITC Ltd.	7.89%	7.89%
Housing Development Finance Corpn. Ltd.	6.59%	6.59%
H D F C Bank Ltd.	6.55%	6.55%
Reliance Industries Ltd.	6.52%	6.52%
Infosys Ltd.	6.45%	6.45%
I C I C I Bank Ltd.	6.02%	6.02%
Larsen & Toubro Ltd.	4.85%	4.85%
Tata Consultancy Services Ltd.	4.78%	4.78%
Tata Motors Ltd.	3.48%	3.48%
Oil & Natural Gas Corpn. Ltd.	3.25%	3.25%
Hindalco Industries Ltd.	2.93%	2.93%
Mahindra & Mahindra Ltd.	2.57%	2.57%
Sun Pharmaceutical Inds. Ltd.	2.38%	2.38%
Bharti Airtel Ltd.	2.15%	2.15%
other Equity Shares	33.60%	33.60%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



July 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.

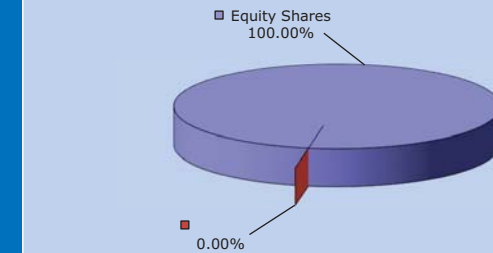
### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	2.21%	15.87%	27.04%	33.47%	21.03%	11.73%	12.52%
Equity Index Fund	2.34%	16.28%	27.90%	35.06%	22.63%	13.18%	16.89%
Equity Index Pension	2.33%	16.35%	28.04%	35.34%	22.75%	13.38%	16.04%
Premier Equity Fund	2.18%	15.85%	27.01%	33.93%	21.29%	11.97%	11.55%
Equity Index Fund II	2.34%	16.07%	27.43%	34.25%	21.28%	12.20%	12.04%
Premier Equity Index Fund	2.17%	15.69%	26.69%	32.26%	20.16%	10.83%	10.50%
Equity Index Pension Fund II	2.32%	16.22%	27.86%	34.73%	22.18%	12.72%	12.01%

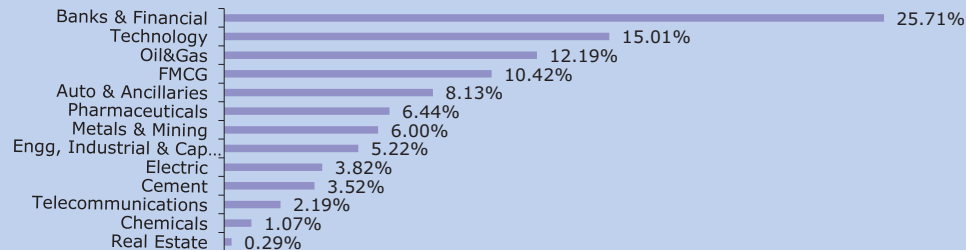
### Company Name

Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>	0.03%	0.03%
<b>SHARES</b>	99.97%	100.00%
I T C Ltd.	7.93%	
Infosys Ltd.	6.62%	
Housing Development Finance Corp. Ltd.	6.59%	
Reliance Industries Ltd.	6.47%	
I C I C I Bank Ltd.	6.41%	
H D F C Bank Ltd.	6.30%	
Tata Consultancy Services Ltd.	4.71%	
Larsen & Toubro Ltd.	4.65%	
Tata Motors Ltd.	3.54%	
Oil & Natural Gas Corp. Ltd.	3.21%	
Hindalco Industries Ltd.	2.75%	
Sun Pharmaceutical Inds. Ltd.	2.39%	
Bharti Airtel Ltd.	2.19%	
Mahindra & Mahindra Ltd.	2.18%	
Wipro Ltd.	2.14%	
Hindustan Unilever Ltd.	1.95%	
State Bank Of India	1.77%	
N T P C Ltd.	1.73%	
G A I L (India) Ltd.	1.67%	
Other Shares	24.78%	
<b>Grand Total</b>	100%	100%

### Asset Profile



### Industry Distribution



July 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

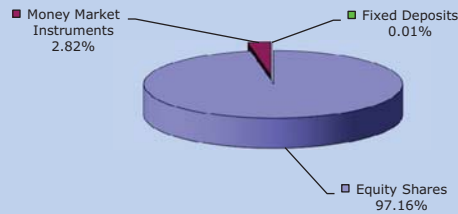
### Investment Objectives

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	3year	
Equity Gain Fund	1.66%	21.84%	34.93%	51.34%	27.93%	15.77%	18.45%
Equity Plus Fund	0.90%	17.90%	30.65%	43.44%	24.51%	14.78%	19.11%
Equity Plus Pension	2.43%	19.46%	33.78%	43.94%	25.29%	15.85%	20.72%
Premier Equity Gain	2.31%	19.17%	33.30%	42.18%	24.05%	14.98%	14.99%
Equity Growth Fund	1.13%	18.56%	30.99%	43.12%	24.84%	15.63%	12.62%
Equity Growth Fund II	0.98%	17.15%	29.80%	43.25%	24.68%	15.72%	15.72%
Premier Equity Growth Fund	2.16%	18.92%	32.86%	41.41%	23.26%	14.08%	12.42%
Equity Growth Pension Fund	1.18%	18.01%	30.39%	43.59%	25.11%	16.07%	14.25%
Growth Plus Fund III	-0.09%	35.30%	58.13%	68.03%	35.35%	22.26%	20.45%

### Asset Profile



### Fund Manager Comments

After rallying 8% & 4% in consecutive months of May & June 14, Markets took a breather in July. Nifty 50 index was flat for the month. But the performance among the sectors was quite diverse, while cyclical sectors like banking, infra, industrials underperformed returning -5% to -15%, defensive sectors like FMCG, Pharma & IT did very well returning +5% to 10%. Utilities like telecom reacted positively to quarterly earnings that surprised positively. Metal sector stocks took cues from global rally on account of better than expected China economic data. We are adding cyclical stocks selectively, on meaningful correction hoping for domestic economic recovery.

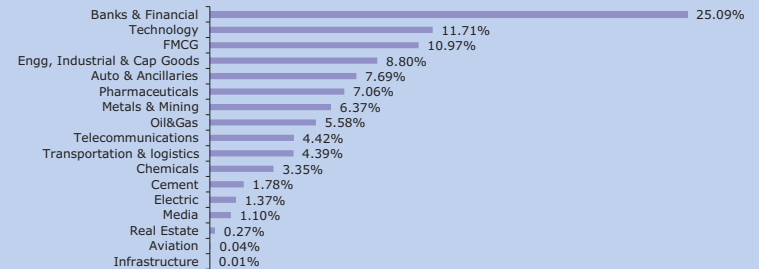
### Company Name

% Value

% Total Value

Money Market Instruments	2.82%	2.82%
Non Convertible Debentures	0.01%	0.01%
Fixed Deposits	0.01%	0.01%
<b>SHARES</b>		<b>97.16%</b>
I C I Bank Ltd.	8.92%	
H D F C Bank Ltd.	6.09%	
I T C Ltd.	5.43%	
Infosys Ltd.	4.76%	
Yes Bank Ltd.	4.64%	
Larsen & Toubro Ltd.	4.39%	
Hindalco Industries Ltd.	4.16%	
Idea Cellular Ltd.	3.96%	
Tech Mahindra Ltd.	3.85%	
Bosch Ltd.	3.75%	
Nestle India Ltd.	3.23%	
Oil & Natural Gas Corp. Ltd.	2.64%	
Cadilla Healthcare Ltd.	2.44%	
Aventis Pharma Ltd.	2.07%	
Reliance Industries Ltd.	1.90%	
Gujarat Pipavav Port Ltd.	1.78%	
Tata Motors Ltd.	1.69%	
State Bank Of India	1.68%	
National Aluminium Co. Ltd.	1.52%	
I L & F S Transportation Networks Ltd.	1.38%	
Wyeth Ltd.	1.31%	
Siemens Ltd.	1.18%	
Monsanto India Ltd.	1.17%	
Container Corp. Of India Ltd.	1.11%	
Wipro Ltd.	1.07%	
Mphasis Ltd.	1.04%	
Bayer Cropscience Ltd.	1.04%	
Shoppers Stop Ltd.	0.99%	
Other Shares	17.94%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Industry Distribution



July 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

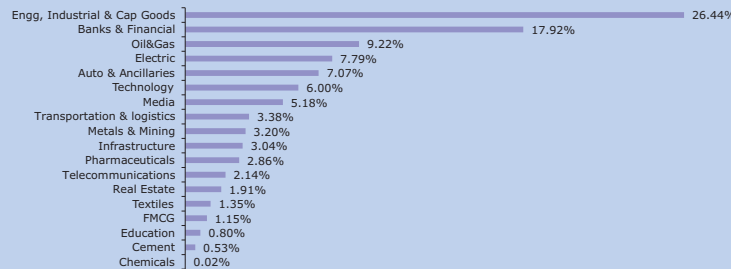
### Investment Objectives

The objective of 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 months	6 months	1 year	2 year	3 year	
Equity Midcap Fund	-2.47%	24.76%	42.07%	59.00%	20.40%	10.79%	15.98%
Equity Midcap Plus	-2.37%	26.07%	44.16%	65.00%	23.70%	13.12%	19.70%
Equity Midcap Pension	0.49%	39.91%	65.31%	84.59%	30.80%	17.51%	22.61%
Accelerator Mid Cap Fund	-2.34%	32.56%	57.60%	79.94%	28.21%	15.59%	15.79%
Accelerator Mid Cap Fund li	-2.29%	31.41%	54.84%	76.68%	28.11%	15.71%	13.79%
Accelerator Midcap Pension Fund	-2.26%	32.96%	56.78%	80.89%	29.50%	16.81%	16.86%

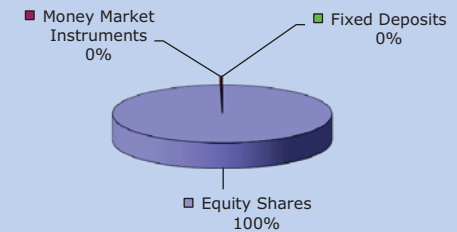
### Industry Distribution



### Company Name

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	0.29%	0.29%
<b>SHARES</b>		99.70%
Reliance Infrastructure Ltd.	4.42%	
Gujarat State Petronet Ltd.	3.78%	
Siemens Ltd.	3.07%	
Hindustan Petroleum Corp. Ltd.	3.07%	
Bank Of India	2.84%	
Automotive Axles Ltd.	2.82%	
I R B Infrastructure Developers Ltd.	2.81%	
Mphasis Ltd.	2.77%	
National Aluminium Co. Ltd.	2.76%	
I N G Vysya Bank Ltd.	2.68%	
Sasken Communication Technologies Ltd.	2.59%	
Yes Bank Ltd.	2.56%	
Gujarat Pipavav Port Ltd.	2.46%	
Sun T V Network Ltd.	2.46%	
Volta Ltd.	2.35%	
Indraprastha Gas Ltd.	2.35%	
Larsen & Toubro Ltd.	2.29%	
I C I Bank Ltd.	2.25%	
Reliance Communications Ltd.	2.13%	
H T Media Ltd.	2.11%	
Union Bank Of India	2.05%	
K S B Pumps Ltd.	1.74%	
Torrent Power Ltd.	1.57%	
S M L Isuzu Ltd.	1.48%	
Crompton Greaves Ltd.	1.48%	
Sadbhav Engineering Ltd.	1.45%	
Gayatri Projects Ltd.	1.42%	
Gujarat Industries Power Co. Ltd.	1.35%	
Other Shares	32.61%	
<b>Fixed Deposits</b>	0.01%	0.01%
<b>Grand Total</b>	100%	100%

### Asset Profile



### Fund Manager Comments

After gaining 9% in last one month, midcaps saw profit booking. The NiftyM50 index returned -7% in the month of July 14. Again the performance was quite diverse with midcaps from IT, Pharma, FMCG doing well while those from cyclical sectors like Infra, Industrials, and Banking declined. Correction especially in Infra, Realty stocks was quite severe & saw stocks falling 15-25% in July 14.

We are closely watching those stocks that seem to have run up much ahead of fundamentals & rejigging our portfolio wherever necessary



July 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

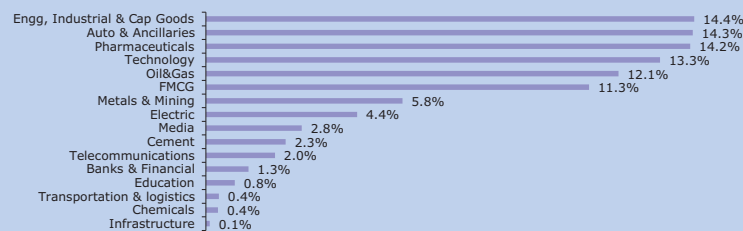
### Investment Objectives

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	1.20%	22.19%	32.88%	45.27%	25.65%	15.96%	16.38%
Pure Stock Fund	1.14%	23.24%	34.49%	47.52%	27.46%	17.01%	17.09%
Pure Stock Pension Fund	0.98%	20.50%	27.30%	37.63%	23.65%	15.23%	16.99%

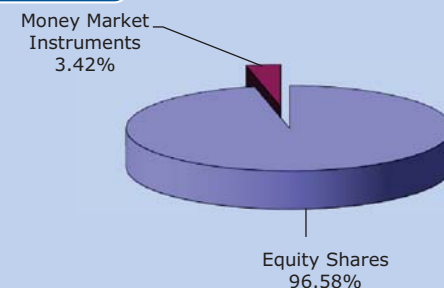
### Industry Distribution



### Company Name

Company Name	% Value	% Total Value
<b>SHARES</b>		
<b>96.58%</b>		
Hitachi Home & Life Solutions (India) Ltd.	5.77%	
Bosch Ltd.	5.46%	
Infosys Ltd.	5.35%	
Larsen & Toubro Ltd.	5.20%	
Nestle India Ltd.	4.57%	
K S B Pumps Ltd.	3.73%	
Dr. Reddys Laboratories Ltd.	3.65%	
Tata Motors Ltd.	3.52%	
Natco Pharma Ltd.	3.45%	
Tech Mahindra Ltd.	3.43%	
Ashoka Buildcon Ltd.	3.13%	
Wipro Ltd.	3.04%	
Reliance Industries Ltd.	2.98%	
Gujarat Industries Power Co. Ltd.	2.92%	
Tamil Nadu Newsprint & Papers Ltd.	2.80%	
Hindalco Industries Ltd.	2.56%	
Aventis Pharma Ltd.	2.50%	
Kansai Nerolac Paints Ltd.	2.16%	
Lupin Ltd.	1.96%	
Hindustan Petroleum Corpn. Ltd.	1.64%	
Chennai Petroleum Corpn. Ltd.	1.64%	
Kirloskar Oil Engines Ltd.	1.57%	
Tata Consultancy Services Ltd.	1.57%	
Maruti Suzuki India Ltd.	1.53%	
Esab India Ltd.	1.53%	
National Aluminium Co. Ltd.	1.42%	
Sesa Goa Ltd.	1.41%	
Gujarat Pipavav Port Ltd.	1.25%	
Other Shares	14.83%	
<b>Money Market Instruments</b>	<b>3.42%</b>	<b>3.42%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



**Disclaimer:** "This document is for information purposes only and must not be treated as solicitation done the Company. All effort have been made to ensure accuracy of the contents of this newsletter and the Company shall not be held liable for any errors, opinions, or projections published herein. The customers are requested to consult their financial advisors before investing or deciding to invest with the Company and shall not hold the Company liable for any loss caused to the customer based on information contained herein. Unlike a traditional product, a unit linked product (ULIP) is subject to investment risks associated with capital markets and the NAV of the unit July fluctuate based on the performance of funds. The insured is responsible for his or her decision. Investments in ULIP is subject to market risk. Past performance is not indicative of future performance. Bajaj Allianz Life Insurance Company Limited, GE Plaza, Airport Road, Yerwada, Pune - 411006. IRDA Registration No.116"

Insurance is the subject matter of the solicitation.



July 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds



## Future Safe with guarantee of 115%\*

Presenting **Bajaj Allianz Save Assure** – a traditional endowment plan that truly secures the future from the uncertainties of time.

- Guaranteed maturity/death benefit of 115% of the sum assured\*
- Choice of 2 policy terms, 15 and 17 years
- Premium Payment Term of 10 and 12 years

For more details **SMS LIFE to 56070** or  
Call toll free no. **1800 209 5858**

BAJAJ | Allianz

Bajaj Allianz Life Insurance Co. Ltd. has been awarded "Best Life Insurance Company - Private Sector"  
By Lokmat Banking, Financial Services and Insurance (BFSI) 2014

Visit: [www.bajajallianz.com](http://www.bajajallianz.com) [www.facebook.com/jiyobefikar](https://www.facebook.com/jiyobefikar) [twitter.com/jiyobefikar](https://twitter.com/jiyobefikar)

**Bajaj Allianz Life Insurance Co. Ltd.**

G.E. Plaza, Airport Road, Yerawada, Pune - 411006., IRDA Reg No.: 116, **BALIC CIN** : U66010PN2001PLC015959,

**Visit:** [www.bajajallianz.com](http://www.bajajallianz.com), **Mail us :** [customercare@bajajallianz.co.in](mailto:customercare@bajajallianz.co.in), **Call on :** Toll free no. 1800 209 5858, **Fax No:** 02066026789

\*You will receive 115% of your sum assured as maturity/death benefit, provided all due premiums have been paid.

**Risk Factors and Warning Statements:** Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz Save Assure are the names of the company and the product respectively and do not in any way indicate the quality of the product and its future prospects or returns. For more details on risk factors, terms and conditions please read sales brochure & policy document available on [www.bajajallianz.com](http://www.bajajallianz.com) carefully before concluding a sale. Tax benefits are as per prevailing Income tax laws. All charges applicable shall be levied. Bajaj Allianz Save Assure is a non-linked, non-participating, limited premium payment endowment plan. Insurance is the subject matter of the solicitation. Regd. Office Address: G.E Plaza, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116. Bajaj Allianz Save Assure (UIN: 116N118V01)

*Jiyo Befikar*