

Oct 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

After taking a pause through most of October, the month of October started on a muted note. However, fuelled by positive data points – particular softer-than-expected inflation – the broader market indices marked a turnaround to end the month at an all-time high. The festive season got its sparkle! November has now started on a strong footing as the equity market continues to scale new heights.

From staying adamantly firm, inflation as measured by the Consumer Price Index (CPI) nose-dived to 6.46% for October, comfortably beating estimates and thus bringing in cheer to the markets, fuelling new hopes of a rate cut by the central bank. The RBI targets CPI inflation at 8.0% in January 2015. Similarly, the Wholesale Price Index (WPI) also softened to 2.38%, again tracking lower than the projection. More positive data came in the form of global oil prices, which continued to tread down. Brent Crude ended October at approximately USD86/barrel, down more than 10% in the month. In the first ten months of the year, crude has fallen by over 29% and cheaper crude oil would translate into a lower CAD and lower inflation.

A step in the direction of positive governance, the shackles of price control were cut in the long burdened diesel market. Thanks to the subdued global oil prices, diesel prices were cut in October, along with a cut in the price of petrol. The diesel price cut is also expected to eventually translate into tapering inflation.

Corporate India continues to voice its note of 'cautious optimism' as we move into the second half of the fiscal. The promise of India stays. Efforts to revive the domestic economy, forge strong bilateral ties with trading partners, encourage manufacturing and job creation, together with the favorable demographics of the land, makes India an attractive investment destination.

One needs to follow a focused, systematic investment strategy to build a portfolio of strong, solid companies to capitalize on the promise that is India. We continue to 'Invest in India' and are optimistic about the country's growth prospects.



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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	82.6%	0.0%	0.0%	99.8%	98.7%	99.8%	96.4%
Money Market Instruments	0.2%	71.7%	0.1%	0.2%	1.2%	0.2%	3.6%
Fixed Deposits	4.0%	28.3%	2.3%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	8.0%	0.0%	37.6%	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	5.2%	0.0%	60.0%	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				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	3.9%	8.2%	23.2%	33.8%	20.2%	15.6%	11.9%	10.7%	1-10ct-07		
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13/ASSETALLO2116	4.0%	6.9%	11.0%					20.4%	31-Mar-14		
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08/ASALLOCPEN116	4.1%	8.4%	24.5%	35.3%	20.9%	16.2%	12.0%	10.5%	27-Jan-08		
	Crisil Balanced Fund Index		3.7%	6.4%	18.2%	24.8%	17.1%	13.7%	10.8%				
Cash Fund	Cash Fund	ULIF00215/01/04/CASHFUNDLI116	0.5%	1.6%	3.3%	7.0%	6.9%	7.1%	6.7%	6.2%	15-Jan-04		
Cash Fund	Cash Plus Fund	ULIF01023/07/04/CASHPLUSFU116	0.7%	2.1%	4.3%	8.9%	8.8%	9.0%	8.4%	8.2%	23-Jul-04		
Cash Fund	Cash Plus Pension	ULIF01618/11/04/CASHPLUPEN116	0.7%	2.1%	4.2%	8.9%	8.9%	9.1%	8.7%	8.6%	18-Nov-04		
Cash Fund	Liquid Fund	ULIF02510/07/06/LIQUIDFUND116	0.7%	2.1%	4.2%	8.7%	8.6%	8.8%	8.2%	8.6%	10-Jul-06		
Cash Fund	Liquid Pension Fund	ULIF04124/07/06/LIQPENFUND116	0.7%	2.0%	4.1%	8.5%	8.6%	8.7%	8.3%	8.8%	24-Jul-06		
	Crisil Composite Liquid Index		0.7%	2.2%	4.5%	9.3%	9.1%	8.9%	8.3%				
DEBT FUNDS	Debt Fund	ULIF00415/01/04/DEBTFUNDLI116	2.3%	3.7%	6.9%	10.1%	7.2%	8.1%	7.2%	6.0%	15-Jan-04		
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04/DEBTPUSFU116	2.4%	4.1%	7.8%	11.7%	9.2%	9.9%	9.0%	8.1%	23-Jul-04		
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04/DEBTPUPEN116	2.5%	3.8%	7.5%	11.0%	9.3%	10.3%	9.4%	8.8%	18-Nov-04		
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05/PREDEBTFU116	2.3%	3.6%	6.5%	9.5%	7.6%	8.4%	7.5%	7.6%	17-Dec-05		
DEBT FUNDS	Life Long Gain	ULIF01123/07/04/LIFELOGAIN116	2.2%	3.4%	6.5%	9.1%	5.7%	6.8%	5.7%	4.8%	23-Jul-04		
DEBT FUNDS	Bond Fund	ULIF02610/07/06/BONDFUNDLI116	2.5%	4.2%	7.6%	11.5%	8.9%	9.7%	8.7%	9.0%	10-Jul-06		
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06/PREMIROBOND116	2.2%	3.3%	6.4%	9.1%	6.8%	7.6%	6.6%	7.0%	21-Jul-06		
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06/BONDPENFUND116	2.6%	4.3%	7.9%	11.9%	9.3%	9.9%	8.8%	9.5%	24-Jul-06		
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11/CTEBONDFND116	1.8%	3.3%	6.3%	10.7%	8.4%			8.9%	5-Dec-11		
	Crisil Composite Bond Index		2.1%	3.7%	7.3%	11.7%	8.2%	8.7%	7.5%				
LARGE CAP	Equity Gain Fund	ULIF00523/07/04/EQGAINFUND116	4.2%	9.6%	33.6%	47.4%	29.6%	21.5%	15.2%	19.0%	23-Jul-04		
LARGE CAP	Equity Plus Fund	ULIF00723/07/04/EQPLUSFUND116	4.4%	10.2%	29.9%	43.3%	26.3%	19.8%	15.5%	19.7%	23-Jul-04		
LARGE CAP	Equity Plus Pension	ULIF01218/11/04/EQPLUSPEN116	4.4%	10.2%	31.6%	44.1%	27.4%	20.8%	18.6%	21.3%	18-Nov-04		
LARGE CAP	Premier Equity Gain	ULIF02217/12/05/PREEQGAIN116	4.4%	10.0%	31.1%	42.2%	26.1%	19.7%	17.4%	15.8%	17-Dec-05		
LARGE CAP	Equity Growth Fund	ULIF02924/07/06/EQGROWFUND116	4.5%	10.1%	30.5%	42.7%	27.7%	20.3%	16.0%	13.5%	24-Jul-06		
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10/EQTYGROWO2116	4.5%	10.8%	29.8%	43.0%	27.4%	20.9%	16.7%	17.3%	1-Jan-10		
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06/PREMEQGROW116	4.3%	9.8%	30.6%	41.3%	25.4%	18.9%	16.7%	13.3%	24-Jul-06		
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06/EQTYGROPEN116	4.5%	10.6%	30.5%	42.7%	27.5%	20.9%	18.3%	15.2%	24-Jul-06		
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10/GROWPLUSO3116	6.0%	10.9%	50.0%	68.9%	38.0%	27.6%	20.7%	22.2%	1-Nov-10		
LARGE CAP	Blue Chip Equity Fund	ULIF06026/10/10/BLUECHIPPEQ116	3.9%	6.9%	24.1%	31.6%	22.8%	16.6%		9.7%	1-Nov-10		
	Cnx Nse Nifty Index		4.5%	7.8%	24.3%	32.1%	21.7%	16.0%	12.1%				
MID CAP	Equity Midcap Fund	ULIF01709/03/05/EQUIMIDFUND116	3.0%	5.2%	31.3%	51.7%	18.8%	15.6%	11.0%	16.1%	9-Mar-05		
MID CAP	Equity Midcap Plus	ULIF01809/03/05/EQUIMIDPLUS116	3.2%	5.6%	33.1%	57.3%	22.1%	18.2%	14.5%	19.8%	9-Mar-05		
MID CAP	Equity Midcap Pension	ULIF01909/03/05/EQUIMIDCPEN116	6.1%	9.6%	53.3%	83.8%	31.4%	24.2%	18.1%	23.1%	9-Mar-05		
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06/ACCMEIDCAP116	2.8%	5.0%	39.2%	70.8%	26.4%	20.6%	15.6%	16.0%	24-Jul-06		
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10/ACCMEIDCAO2116	3.1%	5.6%	38.7%	68.5%	26.5%	21.0%	16.3%	14.3%	1-Jan-10		
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06/ACCMEIDPEN116	3.2%	5.7%	40.6%	72.5%	28.0%	22.0%	16.5%	17.1%	24-Jul-06		
	Nifty Mid Cap 50 Index		5.3%	4.5%	30.4%	58.0%	23.1%	15.1%	6.9%				
	CNX Midcap		3.7%	9.3%	34.8%	57.2%	23.5%	17.7%	12.5%				
INDEX	Equity Fund	ULIF00315/01/04/EQUITYFUND116	4.0%	6.9%	23.8%	30.2%	21.0%	15.5%	11.2%	12.9%	15-Jan-04		
INDEX	Equity Index Fund	ULIF00623/07/04/EQINDEXFUND116	4.1%	7.3%	24.7%	31.8%	22.6%	17.0%	12.7%	17.2%	23-Jul-04		
INDEX	Equity Index Pension	ULIF01318/11/04/EQINDEXPEN116	4.1%	7.4%	25.0%	32.4%	22.7%	17.2%	12.7%	16.4%	18-Nov-04		
INDEX	Premier Equity Fund	ULIF02117/12/05/PRMEQFUND116	4.0%	6.9%	23.9%	30.6%	21.2%	15.7%	11.4%	12.0%	17-Dec-05		
INDEX	Equity Index Fund II	ULIF03024/07/06/EQTYINDEXO2116	4.2%	7.5%	24.8%	32.0%	21.4%	16.1%	11.9%	12.6%	24-Jul-06		
INDEX	Premier Equity Index Fund	ULIF03924/07/06/PREREQINDEX116	3.9%	6.7%	23.4%	29.3%	20.1%	14.7%	10.4%	11.0%	24-Jul-06		
INDEX	Equity Index Pension Fund II	ULIF03724/07/06/EQINDEXPENO2116	4.0%	7.2%	24.6%	31.6%	22.1%	16.7%	12.2%	12.6%	24-Jul-06		
	Cnx Nse Nifty Index		0.1%	4.6%	18.8%	38.9%	18.2%	17.2%	9.4%				
Ethical Fund	Pure Eq Fund	ULIF02017/12/05/PUREEQFUND116	1.4%	13.7%	38.9%	51.6%	30.2%	22.0%	17.1%	17.6%	17-Dec-05		
Ethical Fund	Pure Stock Fund	ULIF02721/07/06/PURESTKFUND116	1.8%	13.6%	40.0%	53.6%	32.1%	23.3%	17.5%	18.3%	21-Jul-06		
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08/PURESTKPEN116	4.0%	15.4%	39.1%	45.3%	28.2%	22.1%	17.4%	18.9%	17-Apr-08		
	Cnx Nse Nifty Index		4.5%	7.8%	24.3%	32.1%	21.7%	16.0%	12.1%				



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## Asset Allocation Fund

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Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

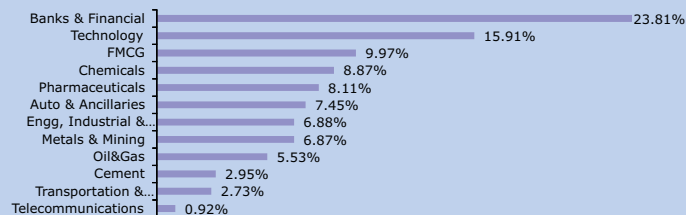
Equity Mid-cap Funds

Pure Equity Funds

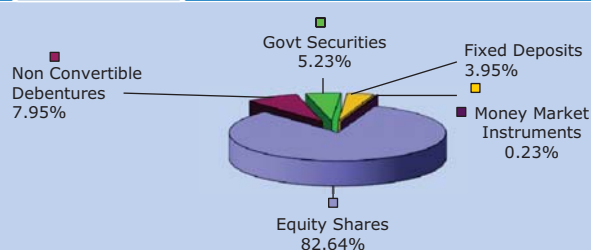
### Investment Objectives

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	3.93%	8.25%	23.22%	33.83%	20.21%	15.61%	10.73%
Asset Allocation Pension Fund	4.14%	8.36%	24.46%	35.34%	20.95%	16.16%	10.52%
Asset Allocation Fund II	4.01%	6.91%	11.00%	0.00%	0.00%	0.00%	20.45%

### Company Name

% Value % Total Value

<b>CENTRAL GOVERNMENT SECURITIES</b>	<b>5.23%</b>	<b>5.23%</b>
<b>CORPORATE BONDS</b>		<b>7.95%</b>
L I C Housing Finance Ltd.	1.61%	
Tata Sons Ltd.	1.27%	
Power Finance Corpn. Ltd.	1.25%	
Shriram Transport Finance Co. Ltd.	0.75%	
Housing Development Finance Corpn. Ltd.	0.75%	
Bharat Forge Ltd.	0.51%	
I O T Utkal Energy Services Ltd.	0.44%	
Barclays Investments & Loans (India) Ltd.	0.39%	
Indian Railway Finance Corpn. Ltd.	0.32%	
I C I C I Bank Ltd.	0.25%	
Bajaj Finance Ltd.	0.20%	
Other Corporate Bonds	0.21%	
<b>Money Market Instruments</b>	<b>0.23%</b>	<b>0.23%</b>
<b>FIXED DEPOSITS</b>	<b>3.95%</b>	<b>3.95%</b>
<b>SHARES</b>		<b>82.64%</b>
I C I C I Bank Ltd.	6.35%	
Infosys Ltd.	5.94%	
H D F C Bank Ltd.	5.29%	
Yes Bank Ltd.	4.11%	
I T C Ltd.	4.07%	
Bosch Ltd.	3.70%	
Nestle India Ltd.	3.36%	
Hindalco Industries Ltd.	3.19%	
B A S F India Ltd.	3.18%	
Aventis Pharma Ltd.	2.64%	
Reliance Industries Ltd.	2.54%	
Bayer Cropsience Ltd.	2.43%	
State Bank Of India	2.40%	
Wipro Ltd.	2.28%	
Tata Motors Ltd.	2.23%	
Mphasis Ltd.	2.03%	
Wyeth Ltd.	1.95%	
Akzo Nobel India Ltd.	1.73%	
Tech Mahindra Ltd.	1.60%	
N C C Ltd.	1.59%	
Ingersoll-Rand (India) Ltd.	1.51%	
Oil & Natural Gas Corpn. Ltd.	1.49%	
Gujarat Pipavav Port Ltd.	1.32%	
Siemens Ltd.	1.32%	
Sesa Goa Ltd.	1.30%	
Century Textiles & Inds. Ltd.	1.25%	
Other Shares	11.87%	
<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%	1.65%	3.34%	6.97%
Cash Plus Fund	0.70%	2.12%	4.31%	8.89%
CASH PLUS PENSION	0.69%	2.06%	4.23%	8.94%
Liquid Fund	0.70%	2.08%	4.23%	8.71%
Liquid Pension Fund	0.67%	2.03%	4.14%	8.55%

### AVERAGE MATURITY AND PORTFOLIO YTM

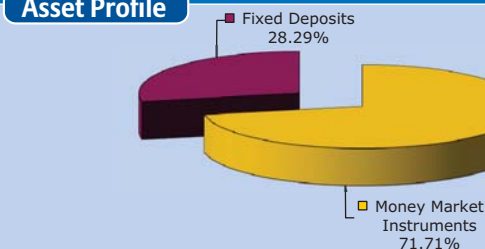
FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.03%	0.50

### Fund Manager Comments

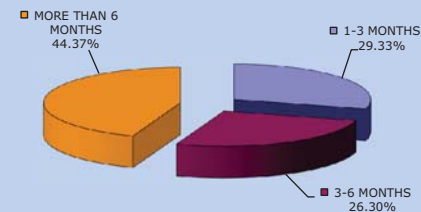
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
<b>FIXED DEPOSITS</b>		<b>28.29%</b>
Syndicate Bank	8.5%	
Corporation Bank	5.4%	
Canara Bank	5.4%	
Bank Of India	5.4%	
Saraswat Co-Operative Bank Ltd.	3.6%	
<b>Money Market Instruments</b>		<b>71.71%</b>
Bank Of Baroda	9.7%	
Sundaram B N P Paribas Home Finance Ltd.	9.3%	
L & T Finance Ltd.	9.1%	
Power Finance Corpn. Ltd.	8.9%	
I C I C I Bank Ltd.	6.1%	
Tata Capital Ltd.	5.4%	
Corporation Bank	4.5%	
Axis Bank Ltd.	3.3%	
Other Money Market Instruments	15.5%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

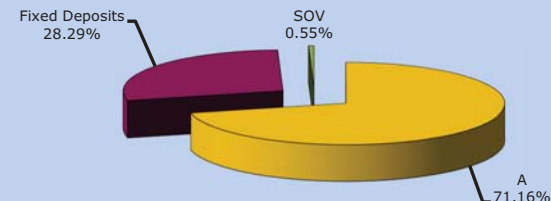
### Asset Profile



### 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	2.27%	3.66%	6.88%	10.07%
Debt Plus Fund	2.43%	4.10%	7.76%	11.68%
DEBT PLUS PENSION	2.47%	3.77%	7.48%	10.98%
Premier Debt Fund	2.34%	3.57%	6.48%	9.51%
Life Long Gain	2.20%	3.35%	6.54%	9.06%
Bond Fund	2.55%	4.19%	7.58%	11.51%
Premier Bond Fund	2.17%	3.34%	6.44%	9.11%
Bond Pension Fund	2.62%	4.25%	7.92%	11.93%

### AVERAGE MATURITY AND PORTFOLIO YTM

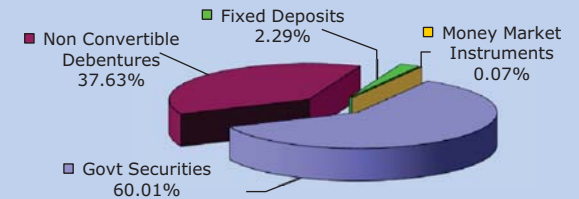
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	8.45%	5.66

### Fund Manager Comments

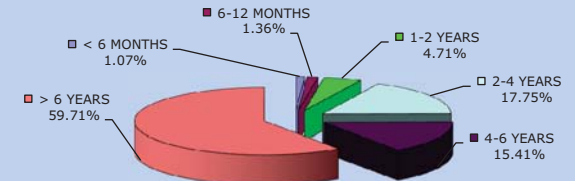
Headline CPI inflation decreased to 6.46% YoY in Sep from 7.80% YoY in Aug primarily led by fall in food inflation at 7.6% and core inflation, which fell to all time low at 5.7%. The Central Government has initiated its reforms agenda post favorable results in recent state elections. We would look to maintain duration within a range of 5.35 - 5.85 with a view that yields would continue to come down given a stable INR, lower inflation, falling crude, lower supply and comfortable liquidity. Risks to our view is continuing geopolitical tensions, any fiscal slippage and further supply in terms of OMO sales by RBI to manage liquidity

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>	<b>60.01%</b>	<b>60.01%</b>
Money Market Instruments	0.07%	0.07%
<b>CORPORATE BONDS</b>		<b>37.63%</b>
Tata Sons Ltd.		4.73%
Housing Development Finance Corp. Ltd.		3.86%
Rural Electrification Corp. Ltd.		3.58%
Power Grid Corp. Of India Ltd.		3.40%
Food Corporation of India Ltd.		3.32%
Shriram Transport Finance Co. Ltd.		3.09%
L I C Housing Finance Ltd.		2.14%
Power Finance Corp. Ltd.		1.86%
Nabha Power Ltd.		1.38%
Tata Bluescope Steel Ltd.		1.29%
Leasing & Financial Services Ltd.		1.23%
M R F Ltd.		1.18%
Other Corporate Bonds		6.57%
<b>FIXED DEPOSITS</b>		<b>2.29%</b>
State Bank of Hyderabad		1.84%
Canara Bank		0.37%
I D B I Bank Ltd.		0.07%
State Bank Of Bikaner & Jaipur		0.02%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

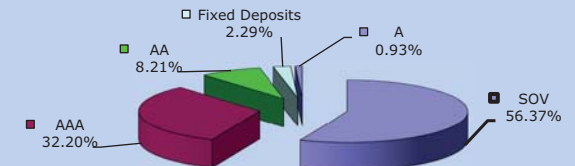
### Asset Profile



### Maturity Profile



### Rating Profile



Oct 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

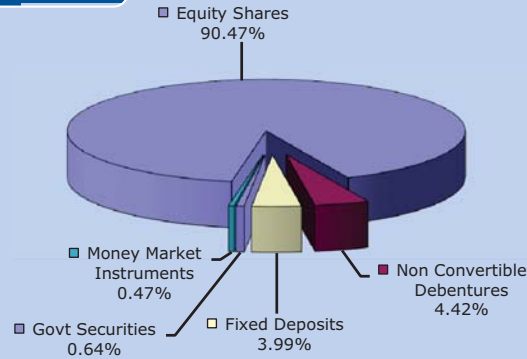
Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

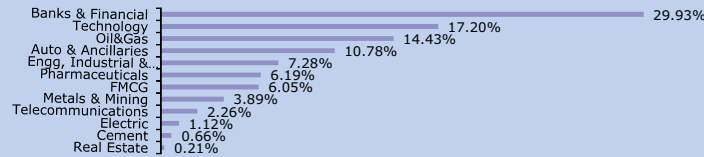
Pure Equity Funds

### Asset Profile



Company Name	% Value	% Total Value
<b>SHARES</b>		
I C I C I Bank Ltd.		9.53%
Reliance Industries Ltd.		7.40%
H D F C Bank Ltd.		6.19%
Tata Motors Ltd.		6.09%
Housing Development Finance Corpn. Ltd.		5.40%
H C L Technologies Ltd.		4.92%
Larsen & Toubro Ltd.		4.72%
I T C Ltd.		4.47%
State Bank Of India		4.12%
Infosys Ltd.		4.10%
Oil & Natural Gas Corpn. Ltd.		3.79%
Dr. Reddys Laboratories Ltd.		3.48%
Tata Consultancy Services Ltd.		2.99%
Tech Mahindra Ltd.		2.40%
Hindalco Industries Ltd.		2.21%
Lupin Ltd.		2.12%
Bharti Airtel Ltd.		2.04%
Maruti Suzuki India Ltd.		1.97%
Crompton Greaves Ltd.		1.86%
Other Shares		10.63%
<b>Non Convertible Debentures.</b>		<b>4.42%</b>
<b>Money Market Instruments</b>		<b>0.47%</b>
<b>Govt Securities</b>		<b>0.64%</b>
<b>Fixed Deposits</b>		<b>3.99%</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	3.23%	5.92%	19.90%	26.21%	18.19%	14.18%	10.58%
Max Gain Fund II	3.00%	5.26%	18.24%	24.39%	17.39%	13.98%	10.05%



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## Gauranteed Bond Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

**Guaranteed Bond Fund**

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

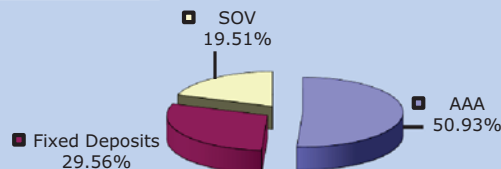
Pure Equity Funds

### Investment Objectives

#### Asset Profile



#### Rating Profile



### Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 Year	2 Years	3 Years	Returns since Inception
Guaranteed Bond Fund	1.80%	3.26%	6.31%	10.70%	8.44%	0.00%	8.88%

Company Name

% Value

% Total Value

#### CORPORATE BONDS

48.29%

Export-Import Bank Of India	7.3%
Housing Development Finance Corpn. Ltd.	7.1%
Indian Railway Finance Corpn. Ltd.	6.9%
Rural Electrification Corpn. Ltd.	6.9%
Power Finance Corpn. Ltd.	6.9%
Power Grid Corpn. Of India Ltd.	5.8%
Other Corporate Bonds	7.3%

#### FIXED DEPOSITS

29.56%

State Bank Of Travancore	8.6%
I D B I Bank Ltd.	8.1%
State Bank Of Bikaner & Jaipur	5.3%
Other FD	7.6%

#### GOVT SECURITIES(GSE)

22.1%

Grand Total 100% 100%



Oct 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

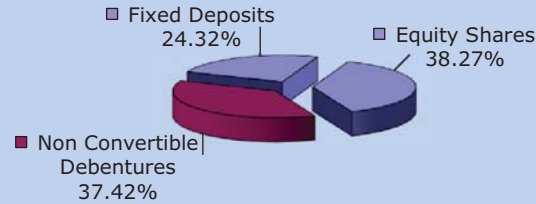
Equity Funds

Equity Mid-cap Funds

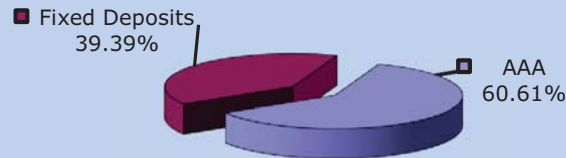
Pure Equity Funds

## 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	1.48%	2.93%	5.47%	9.56%	8.08%	8.78%	7.13%
Growth Plus Fund II	4.84%	7.55%	25.54%	32.90%	23.46%	21.06%	8.47%

Company Name	% Value	% Total Value
<b>CORPORATE BONDS</b>		<b>37.42%</b>
Tata Sons Ltd.	6.52%	
Power Finance Corpn. Ltd.	6.25%	
Rural Electrification Corpn. Ltd.	6.21%	
Housing Development Finance Corpn. Ltd.	5.67%	
Indian Railway Finance Corpn. Ltd.	5.61%	
Infrastructure Development Finance Co. Ltd.	5.05%	
Power Grid Corpn., Of India Ltd.	2.10%	
<b>Fixed Deposits - Security</b>	<b>24.32%</b>	<b>24.32%</b>
<b>EQUITY SHARES</b>		<b>38.27%</b>
Infosys Ltd.	2.65%	
I T C Ltd.	2.59%	
Reliance Industries Ltd.	2.58%	
H D F C Bank Ltd.	2.43%	
I C I C I Bank Ltd.	2.23%	
Larsen & Toubro Ltd.	2.15%	
Housing Development Finance Corpn. Ltd.	1.72%	
Tata Consultancy Services Ltd.	1.72%	
Tata Motors Ltd.	1.57%	
Axis Bank Ltd.	1.17%	
Oil & Natural Gas Corpn. Ltd.	1.08%	
Sun Pharmaceutical Inds. Ltd.	1.07%	
Bharti Airtel Ltd.	1.00%	
Mahindra & Mahindra Ltd.	0.90%	
Maruti Suzuki India Ltd.	0.87%	
Infrastructure Development Finance Co. Ltd.	0.82%	
Hindustan Unilever Ltd.	0.75%	
Cipla Ltd.	0.71%	
Tata Steel Ltd.	0.71%	
Dr. Reddys Laboratories Ltd.	0.67%	
Other Equity Shares	8.88%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>





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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

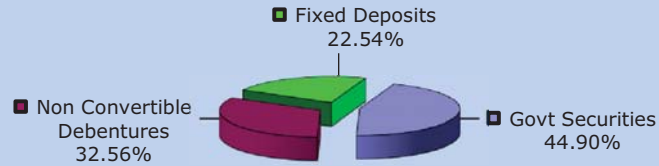
Equity Funds

Equity Mid-cap Funds

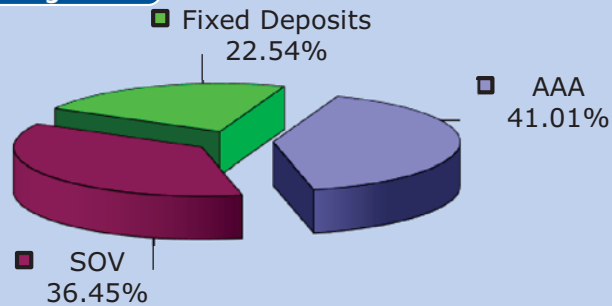
Pure Equity Funds

## 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	1.89%	3.23%	6.35%	10.39%	8.05%	8.63%	7.71%

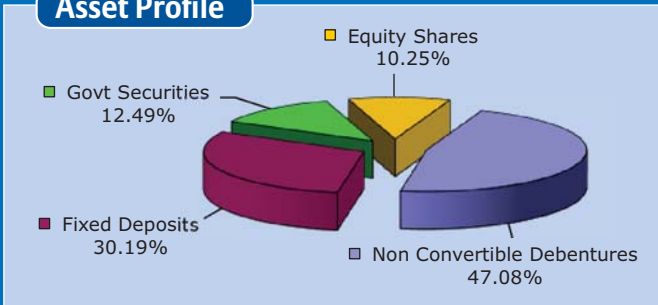
Company Name	% Value	% Total Value
<b>Non Convertible Debentures.</b>		
Power Finance Corpn. Ltd.	7.29%	
Export-Import Bank Of India	6.51%	
Power Grid Corpn. Of India Ltd.	6.00%	
Housing Development Finance Corpn. Ltd.	4.24%	
Indian Railway Finance Corpn. Ltd.	3.91%	
L I C Housing Finance Ltd.	3.18%	
Other NCD	1.42%	
<b>Fixed Deposits</b>	<b>22.54%</b>	<b>22.54%</b>
<b>GOVT SECURITIES(GSE)</b>	<b>44.90%</b>	<b>44.90%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

Oct 2014

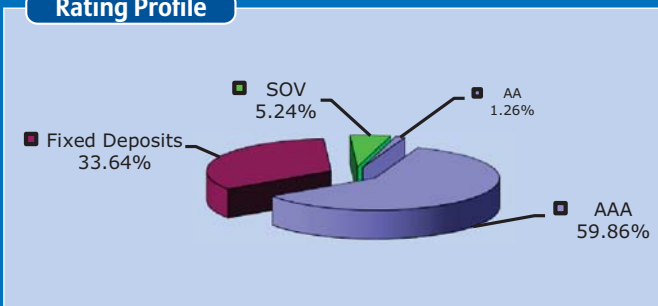
## Shield Plus Fund

- [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	1.81%	3.87%	8.16%	12.83%	9.74%	9.63%	8.03%
Shield Plus Fund II	2.14%	4.11%	9.21%	16.12%	11.39%	10.83%	8.95%
Shield Plus Fund III	1.87%	3.92%	8.29%	14.56%	10.28%	10.22%	8.63%
Shield Plus Fund IV	2.21%	4.28%	9.62%	14.40%	11.43%	10.90%	9.74%

Company Name	% Value	% Total Value
<b>Equity Shares</b>		
		<b>10.25%</b>
T C I C I Bank Ltd.	0.86%	
Hitachi Home & Life Solutions (India) Ltd.	0.85%	
Wipro Ltd.	0.77%	
V S T Industries Ltd.	0.76%	
Larsen & Toubro Ltd.	0.66%	
Bosch Ltd.	0.63%	
N T P C Ltd.	0.61%	
A C C Ltd.	0.59%	
Infosys Ltd.	0.54%	
H D F C Bank Ltd.	0.49%	
Crompton Greaves Ltd.	0.48%	
Hindalco Industries Ltd.	0.45%	
Idea Cellular Ltd.	0.44%	
Other Equity Shares	2.11%	
		<b>47.08%</b>
<b>CORPORATE BONDS</b>		
		<b>47.08%</b>
Power Grid Corpn. Of India Ltd.	9.65%	
Power Finance Corpn. Ltd.	9.31%	
Indian Railway Finance Corpn. Ltd.	8.04%	
Housing Development Finance Corpn. Ltd.	6.24%	
Rural Electrification Corpn. Ltd.	5.64%	
Export-Import Bank Of India	2.72%	
L I C Housing Finance Ltd.	2.62%	
Shriram Transport Finance Co. Ltd.	1.13%	
Others	1.71%	
		<b>12.49%</b>
		<b>12.49%</b>
<b>GOVT SECURITIES</b>		
		<b>30.19%</b>
		<b>30.19%</b>
		<b>100%</b>
		<b>100%</b>



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CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

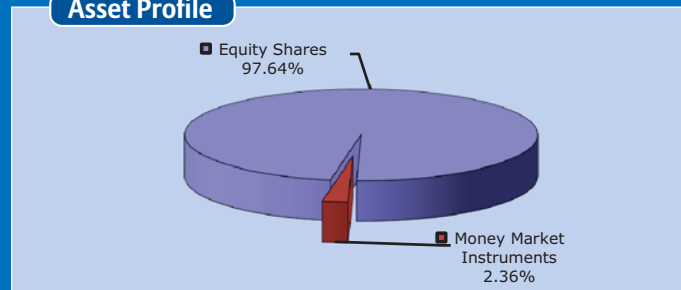
Pure Equity Funds

## Blue Chip Equity Fund

### Investment Objectives

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

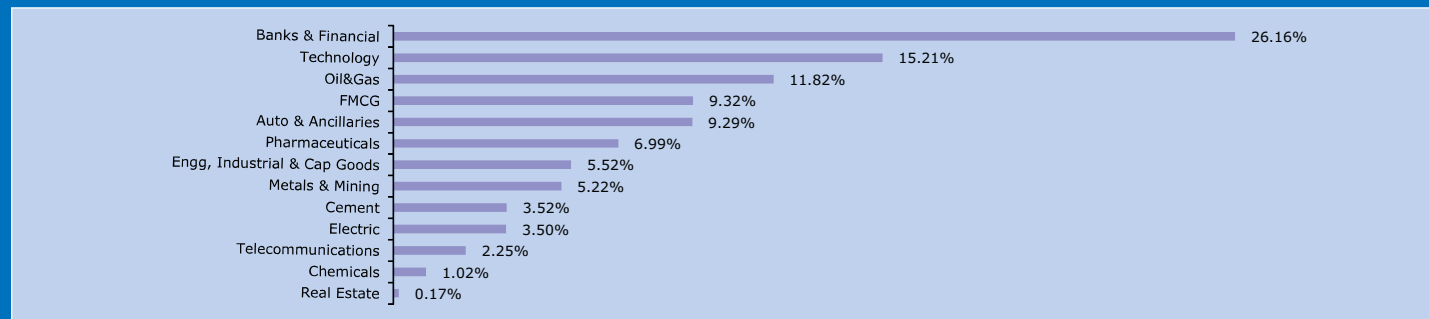
### Asset Profile



### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Blue Chip Equity Fund	3.86%	6.93%	24.11%	31.63%	22.82%	16.63%	9.69%

### Industry Distribution



Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	<b>2.4%</b>	<b>2.4%</b>
<b>SHARES</b>		<b>97.6%</b>
I T C Ltd.		7.31%
Infosys Ltd.		7.08%
H D F C Bank Ltd.		6.57%
I C I C I Bank Ltd.		6.12%
Housing Development Finance Corp. Ltd.		6.06%
Reliance Industries Ltd.		5.95%
Larsen & Toubro Ltd.		4.77%
Tata Consultancy Services Ltd.		4.42%
Tata Motors Ltd.		3.83%
Oil & Natural Gas Corp. Ltd.		3.03%
Mahindra & Mahindra Ltd.		2.54%
Sun Pharmaceutical Inds. Ltd.		2.33%
Hindalco Industries Ltd.		2.29%
Bharti Airtel Ltd.		2.20%
Other Equity Shares		33.14%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

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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

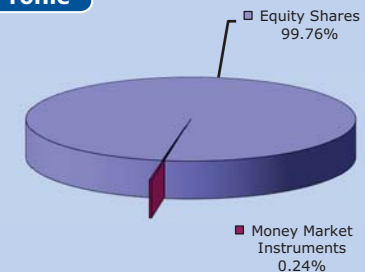
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Fund	0.01%	5.06%	18.32%	37.57%	17.71%	16.72%	12.60%
Equity Index Fund	0.17%	5.42%	19.15%	39.14%	19.25%	18.26%	16.93%
Equity Index Pension	0.24%	5.54%	19.40%	39.51%	19.45%	18.43%	16.11%
Premier Equity Fund	0.03%	5.02%	18.30%	38.13%	17.94%	16.95%	11.66%
Equity Index Fund II	0.21%	5.55%	19.22%	38.93%	17.98%	17.28%	12.20%
Premier Equity Index Fund	-0.04%	4.88%	17.97%	36.33%	16.85%	15.95%	10.63%
Equity Index Pension Fund II	0.17%	5.44%	19.18%	39.16%	18.85%	17.92%	12.16%

### Company Name

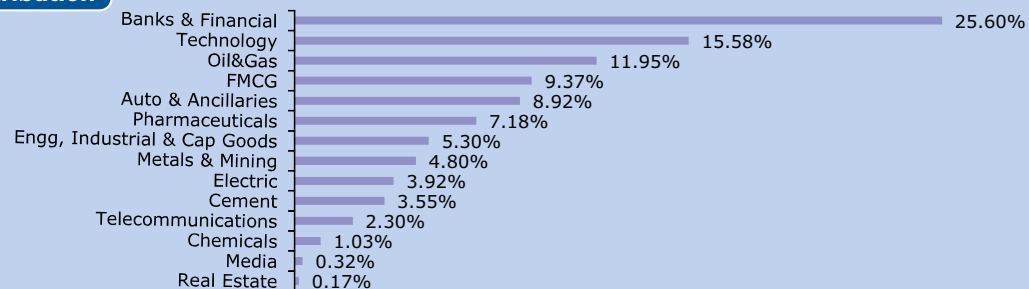
% Value % Total Value

Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>	0.24%	0.24%
<b>SHARES</b>		<b>99.8%</b>
ITC Ltd.	7.53%	
Infosys Ltd.	7.49%	
I C I C I Bank Ltd.	6.69%	
H D F C Bank Ltd.	6.32%	
Reliance Industries Ltd.	6.05%	
Housing Development Finance Corp. Ltd.	5.92%	
Larsen & Toubro Ltd.	4.68%	
Tata Consultancy Services Ltd.	4.50%	
Tata Motors Ltd.	3.87%	
Oil & Natural Gas Corp. Ltd.	3.06%	
Sun Pharmaceutical Inds. Ltd.	2.41%	
Bharti Airtel Ltd.	2.30%	
Mahindra & Mahindra Ltd.	2.20%	
Hindalco Industries Ltd.	2.12%	
Wipro Ltd.	2.11%	
N T P C Ltd.	1.89%	
G A I L (India) Ltd.	1.89%	
State Bank Of India	1.82%	
Hindustan Unilever Ltd.	1.82%	
Other Shares	25.09%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



### Industry Distribution



Oct 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

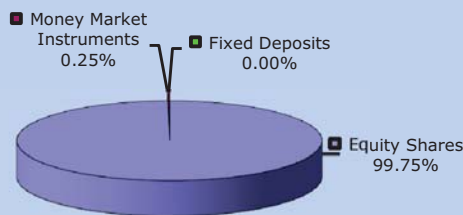
### Investment Objectives

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.

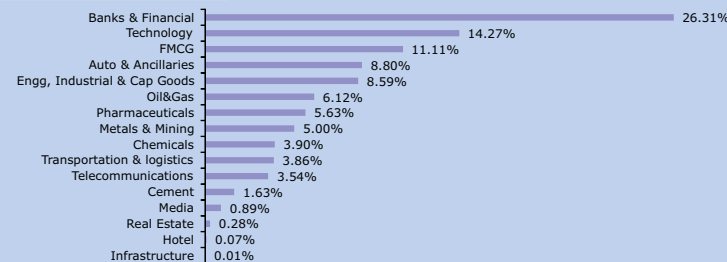
### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Gain Fund	4.18%	9.65%	33.59%	47.36%	29.59%	21.46%	19.02%
Equity Plus Fund	4.40%	10.19%	29.92%	43.35%	26.34%	19.79%	19.73%
Equity Plus Pension	4.39%	10.17%	31.61%	44.11%	27.36%	20.77%	21.32%
Premier Equity Gain	4.38%	10.04%	31.14%	42.18%	26.14%	19.66%	15.78%
Equity Growth Fund	4.46%	10.08%	30.52%	42.68%	27.72%	20.29%	13.52%
Equity Growth Fund II	4.55%	10.84%	29.85%	43.00%	27.36%	20.91%	17.31%
Premier Equity Growth Fund	4.34%	9.82%	30.60%	41.28%	25.44%	18.94%	13.29%
Equity Growth Pension Fund	4.47%	10.56%	30.47%	42.73%	27.51%	20.87%	15.17%
Growth Plus Fund III	5.98%	10.88%	50.02%	68.87%	37.95%	27.61%	22.16%

### Asset Profile



### Industry Distribution



### Fund Manager Comments

After consolidating for last 3 months, markets showed a sharp uptick in the month of October 14. Nifty index moved up 4.6%. Cyclical sectors made a comeback. International crude prices eased from the highs of 112 to 90 \$/bbl in last 2-3 months, leading a rally in oil marketing company stocks as under recoveries for them would be reduced substantially. Retail Inflation also came down this month, making industry people call for interest rate cuts in RBI's next policy review. This led the banking sector rally big time, with PSU banks at the forefront. IT stocks were the laggards. IT stocks dropped between 1 to 10% on slightly weak results and also profit booking on recent outperformance. We continue to add select cyclical stocks, hoping for a good growth returning in next 6 months. We are booking profits where stocks have performed very well over last couple of months.

### Company Name

% Value % Total Value

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	0.25%	0.25%
<b>Fixed Deposits</b>	0.00%	0.00%
<b>SHARES</b>		<b>99.75%</b>
I C I Bank Ltd.	8.62%	
Infosys Ltd.	6.66%	
H D F C Bank Ltd.	6.50%	
Yes Bank Ltd.	5.37%	
I T C Ltd.	4.96%	
Tech Mahindra Ltd.	4.56%	
Larsen & Toubro Ltd.	4.24%	
Bosch Ltd.	3.54%	
Idea Cellular Ltd.	3.53%	
Nestle India Ltd.	3.44%	
Hindalco Industries Ltd.	3.32%	
Tata Motors Ltd.	2.95%	
Cadila Healthcare Ltd.	2.81%	
Oil & Natural Gas Corp. Ltd.	2.75%	
Reliance Industries Ltd.	2.37%	
State Bank Of India	2.23%	
Gujarat Pipavav Port Ltd.	1.74%	
Monsanto India Ltd.	1.66%	
Wipro Ltd.	1.47%	
Wyeth Ltd.	1.43%	
National Aluminium Co. Ltd.	1.35%	
Siemens Ltd.	1.21%	
Shoppers Stop Ltd.	1.21%	
Container Corp. Of India Ltd.	1.08%	
Bayer Cropscience Ltd.	1.03%	
Crompton Greaves Ltd.	1.03%	
I L & F S Transportation Networks Ltd.	1.02%	
B A S F India Ltd.	1.02%	
Other Shares	16.64%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

Oct 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

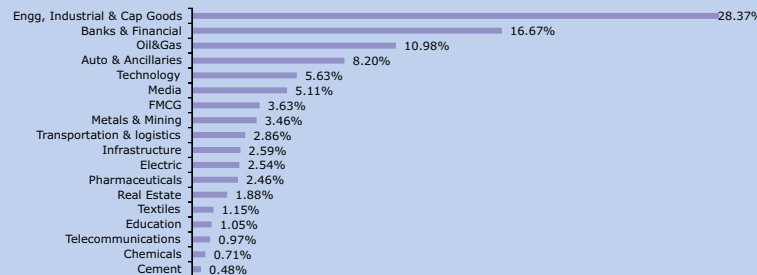
### Investment Objectives

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	3.05%	5.21%	31.26%	51.71%	18.84%	15.61%	16.14%
Equity Midcap Plus	3.18%	5.57%	33.09%	57.28%	22.09%	18.21%	19.81%
Equity Midcap Pension	6.07%	9.57%	53.30%	83.83%	31.41%	24.24%	23.12%
Accelerator Mid Cap Fund	2.82%	5.03%	39.23%	70.81%	26.40%	20.58%	15.96%
Accelerator Mid Cap Fund li	3.09%	5.59%	38.75%	68.50%	26.48%	21.00%	14.31%
Accelerator Midcap Pension Fund	3.25%	5.72%	40.56%	72.51%	27.99%	22.05%	17.09%

### Industry Distribution

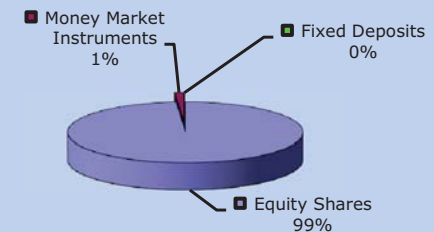


### Company Name

% Value % Total Value

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>	<b>1.25%</b>	<b>1.25%</b>
<b>SHARES</b>		<b>98.74%</b>
I N G Vysya Bank Ltd.	4.51%	
Gujarat State Petromet Ltd.	4.40%	
I C I Bank Ltd.	3.37%	
Volta Ltd.	3.13%	
Siemens Ltd.	3.11%	
I R B Infrastructure Developers Ltd.	3.10%	
Yes Bank Ltd.	3.01%	
Grompton Greaves Ltd.	3.01%	
Hindustan Petroleum Corpn. Ltd.	2.87%	
National Aluminium Co. Ltd.	2.86%	
S M L Isuzu Ltd.	2.77%	
Indraprastha Gas Ltd.	2.63%	
Automotive Axles Ltd.	2.62%	
Mphasis Ltd.	2.60%	
H T Media Ltd.	2.35%	
Reliance Infrastructure Ltd.	2.15%	
Sun T V Network Ltd.	2.02%	
Sasken Communication Technologies Ltd.	1.96%	
K S B Pumps Ltd.	1.87%	
Larsen & Toubro Ltd.	1.86%	
Max India Ltd.	1.84%	
Sadhav Engineering Ltd.	1.77%	
Gujarat Pipavav Port Ltd.	1.76%	
Bank Of India	1.60%	
Gayatri Projects Ltd.	1.35%	
Pratibha Industries Ltd.	1.29%	
Agro Tech Foods Ltd.	1.23%	
Hitachi Home & Life Solutions (India) Ltd.	1.22%	
Other Shares	30.47%	
<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 mirrored large caps in terms of performance in this month of October. Overall NiftyM50 returned 5%. Here also, banks especially PSU banks performed very well. They returned anywhere between 10-25% in the month. Other cyclical like Infra stocks, cement stocks, construction players performed well.

We continue to add cyclical & book profits in IT, Pharma stocks.



Oct 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

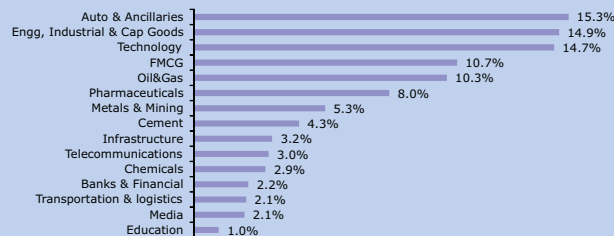
### Investment Objectives

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	1.39%	13.66%	38.88%	51.61%	30.20%	22.04%	17.56%
Pure Stock Fund	1.84%	13.62%	40.02%	53.65%	32.06%	23.33%	18.34%
Pure Stock Pension Fund	4.00%	15.45%	39.11%	45.29%	28.19%	22.10%	18.87%

### Industry Distribution



### Company Name

% Value % Total Value

Company Name	% Value	% Total Value
<b>SHARES</b>		
<b>96.40%</b>		
Infosys Ltd.	6.37%	
Bosch Ltd.	5.50%	
Nestle India Ltd.	4.87%	
Reliance Industries Ltd.	4.67%	
Hitachi Home & Life Solutions (India) Ltd.	4.45%	
Tata Motors Ltd.	4.07%	
Natco Pharma Ltd.	3.64%	
Tech Mahindra Ltd.	3.54%	
K S B Pumps Ltd.	3.45%	
Larsen & Toubro Ltd.	3.35%	
Ashoka Buildcon Ltd.	3.07%	
Oil & Natural Gas Corpn. Ltd.	3.01%	
Ultratech Cement Ltd.	2.84%	
Hindalco Industries Ltd.	2.79%	
Wipro Ltd.	2.58%	
Kansai Nerolac Paints Ltd.	2.33%	
Lupin Ltd.	2.03%	
Tamil Nadu Newsprint & Papers Ltd.	1.98%	
Idea Cellular Ltd.	1.79%	
Chennai Petroleum Corpn. Ltd.	1.77%	
Symphony Limited	1.72%	
Esab India Ltd.	1.57%	
B A S F India Ltd.	1.50%	
Tata Consultancy Services Ltd.	1.39%	
Ingersoll-Rand (India) Ltd.	1.38%	
Kirloskar Oil Engines Ltd.	1.38%	
National Aluminium Co. Ltd.	1.27%	
Maruti Suzuki India Ltd.	1.23%	
Other Shares	16.87%	
<b>Money Market Instruments</b>	<b>3.60%</b>	<b>3.60%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile

Money Market Instruments  
3.60%



Equity Shares  
96.40%

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Oct 2014

CIO's Comments

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- Loyalty additions of 3% of the single premium depending on the single premium and policy term chosen
- Choice of seven (7) funds

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