

Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

Equity markets continue to scale new highs and at the close of November the nifty and sensex touched 8,588 and 28,694 respectively. Conducive economic data on both the domestic and global economy were strong factors that contributed to the acceleration in the markets. Domestic data points of soft inflation data in the earlier part of the month and GDP growth at 5.3% for the second quarter of the fiscal year 2015, raised hopes of an easing interest rate regime. On the global front as crude oil prices continue to decline expectations of a cut in policy rates continued to gather momentum. However, in the fifth bi-monthly monetary policy review the RBI kept key policy rates unchanged though the commentary was far more dovish and stated that the current inflation level is likely to sustain and the fiscal developments are encouraging.

Crude is now at a four-year low after declining by 18.8% over the month of Nov-14. At a meeting of OPEC, the main exporter countries agreed to maintain production levels and not reduce the supply in a bid to shore up prices. With supply likely to exceed demand, we would expect crude prices to remain soft over the remainder of the year and additional downside on oil prices cannot be ruled out. The last few months have been characterized by a secular decline in commodity prices ranging with oil, coal, iron ore, gold etc. showing downward movement. This is a beneficial scenario for an economy like India which would be well placed as key input prices soften and hence would be well placed to tackle the issues of current account deficit, fiscal consolidation and also inflation. Despite, the correction in commodity prices the volatility in the currency has been limited and the INR continues to gradually depreciate against the USD since May.

The GDP growth for Q2FY14 at 5.3% was reasonable and has exceeded expectations. Though this reading was a tad lower than the 5.7% growth clocked in Q1FY15, GDP is now comfortably above the 5% level which was the bane over the previous few years. However, the quality of growth has not been exciting with the agriculture and service sectors being the main drivers. Manufacturing sector growth has been lackluster with flat growth and we expect this sector to show strong growth in the coming

quarters. On the expenditure side, gross capital formation was flat while consumption growth was strong especially the government demand.

CPI Inflation is comfortably below the RBI's near-term target of 8% and is at a touching distance of the medium-term target of 6%. A further possible cut in fuel prices with overall soft global commodity price environment would provide the RBI with an environment to cut policy rates over the coming few months. The RBI has acknowledged that if the current inflation momentum were to sustain and if fiscal developments are encouraging, a change in the monetary policy stance is likely early next year. The 10 year benchmark government security has already reached levels of below 8% which is a decline of ~80bps since the start of the fiscal. With inflation on a downward trajectory, the expectation of policy rates declining in the coming months is only increasing. We would expect market rates to also decline and fixed income as an asset class would generate good returns.

As the year draws to a close, it is a good time to take stock. The economy has stabilized, but it is not yet completely out of the woods. Key data points to a mixed trend but the worst is clearly behind us. As the investment cycle kicks in, it would bring with it a multiplier effect, mainly from higher employment, disposable income and economic growth. We remain positive of India's growth prospects, stemming from the right blend of favorable demographics led by a strong leadership. Policyholders are well placed to benefit from the revival in the India growth story and we expect both fixed income and equity markets to be buoyant over the coming year.



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ASSET PROFILE

| Asset Class | Asset Allocation Fund | Cash Funds | Debt Funds | Equity Funds Large Cap | Equity Mid Cap | Index Funds | Ethical Funds |
|----------------------------|-----------------------|------------|------------|------------------------|----------------|-------------|---------------|
| Equity Shares | 79.9% | 0.0% | 0.0% | 97.4% | 96.1% | 98.9% | 95.5% |
| Money Market Instruments | 3.7% | 66.8% | 0.2% | 2.6% | 3.9% | 1.1% | 4.5% |
| Fixed Deposits | 3.7% | 33.2% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non Convertible Debentures | 8.0% | 0.0% | 40.8% | 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 | 4.7% | 0.0% | 57.7% | 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 | Inception Date |
|------------------|--------------------------------------|--------------------------------|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|-------|-------------------------|----------------|
| | | | 1 Month | 3 month | 6 month | 1 Year | 2 Year | 3 year | 5 Year | | | |
| Asset Allocation | Asset Allocation Fund | ULIF04528/09/07ASSETALLOCI16 | 4.6% | 9.3% | 18.3% | 40.4% | 21.6% | 18.9% | 12.3% | 11.3% | 1-Nov-07 | |
| Asset Allocation | Asset Allocation Fund II | ULIF07205/12/13ASSETALLO2116 | 1.9% | 6.5% | 12.6% | | | | | 21.2% | 31-Mar-14 | |
| Asset Allocation | Asset Allocation Pension Fund | ULIF04628/01/08ASALLOCPEN116 | 4.6% | 9.6% | 18.9% | 41.9% | 22.2% | 19.4% | 12.5% | 11.1% | 27-Jan-08 | |
| | Crisil Balanced Fund Index | | 2.7% | 6.9% | 14.6% | 29.8% | 16.8% | 17.1% | 10.3% | | | |
| Cash Fund | Cash Fund | ULIF00215/01/04CASHFUNDLI116 | 0.5% | 1.6% | 3.3% | 6.9% | 6.9% | 7.1% | 6.7% | 6.2% | 15-Jan-04 | |
| Cash Fund | Cash Plus Fund | ULIF01023/07/04CASHPLUSFU116 | 0.6% | 2.1% | 4.3% | 8.9% | 8.8% | 9.0% | 8.5% | 8.2% | 23-Jul-04 | |
| Cash Fund | Cash Plus Pension | ULIF01618/11/04CASHPLUPEN116 | 0.6% | 2.1% | 4.2% | 8.8% | 8.9% | 9.1% | 8.7% | 8.6% | 18-Nov-04 | |
| Cash Fund | Liquid Fund | ULIF02510/07/06LIQUIDFUND116 | 0.6% | 2.1% | 4.2% | 8.7% | 8.6% | 8.7% | 8.2% | 8.6% | 10-Jul-06 | |
| Cash Fund | Liquid Pension Fund | ULIF04124/07/06LIQIPENFUND116 | 0.6% | 2.0% | 4.1% | 8.5% | 8.5% | 8.7% | 8.3% | 8.7% | 24-Jul-06 | |
| | Crisil Composite Liquid Index | | 0.7% | 2.2% | 4.4% | 9.3% | 9.1% | 8.9% | 7.9% | | | |
| DEBT FUNDS | Debt Fund | ULIF00415/01/04DEBTFUNDLI116 | 1.5% | 4.8% | 6.4% | 11.9% | 7.7% | 8.3% | 7.2% | 6.1% | 15-Jan-04 | |
| DEBT FUNDS | Debt Plus Fund | ULIF00923/07/04DEBTPUSFU116 | 1.6% | 5.2% | 7.3% | 13.7% | 9.7% | 10.2% | 9.0% | 8.2% | 23-Jul-04 | |
| DEBT FUNDS | Debt Plus Pension | ULIF01518/11/04DEBTPUPEN116 | 1.6% | 5.1% | 7.1% | 13.3% | 9.7% | 10.5% | 9.4% | 8.9% | 18-Nov-04 | |
| DEBT FUNDS | Premier Debt Fund | ULIF02317/12/05PREDEBTFU116 | 1.6% | 5.0% | 6.3% | 11.6% | 8.2% | 8.7% | 7.4% | 7.7% | 17-Dec-05 | |
| DEBT FUNDS | Life Long Gain | ULIF01123/07/04LIFELOGAIN116 | 1.5% | 4.7% | 6.0% | 11.3% | 6.2% | 7.0% | 5.7% | 5.0% | 23-Jul-04 | |
| DEBT FUNDS | Bond Fund | ULIF02610/07/06BONDFUNDLI116 | 1.7% | 5.5% | 7.4% | 13.6% | 9.4% | 10.0% | 8.7% | 9.1% | 10-Jul-06 | |
| DEBT FUNDS | Premier Bond Fund | ULIF02821/07/06PREMIRBOND116 | 1.4% | 4.6% | 6.1% | 11.0% | 7.2% | 7.9% | 6.6% | 7.1% | 21-Jul-06 | |
| DEBT FUNDS | Bond Pension Fund | ULIF03524/07/06BONDPENFUND116 | 1.7% | 5.5% | 7.5% | 14.0% | 9.8% | 10.2% | 8.9% | 9.6% | 24-Jul-06 | |
| DEBT FUNDS | Guaranteed Bond Fund | ULIF06322/09/11CTEBONDFUND116 | 1.4% | 4.3% | 6.2% | 11.8% | 8.8% | | | 9.1% | 5-Dec-11 | |
| | Crisil Composite Bond Index | | 1.6% | 4.9% | 6.9% | 13.6% | 8.8% | 9.0% | 7.5% | | | |
| LARGE CAP | Equity Gain Fund | ULIF00523/07/04EQGAINFUND116 | 4.5% | 10.3% | 26.0% | 55.5% | 28.7% | 26.6% | 15.0% | 19.4% | 23-Jul-04 | |
| LARGE CAP | Equity Plus Fund | ULIF00723/07/04EQPLUSFU116 | 4.6% | 10.8% | 23.6% | 47.5% | 25.7% | 24.5% | 15.2% | 20.1% | 23-Jul-04 | |
| LARGE CAP | Equity Plus Pension | ULIF01218/11/04EQPLUSPEN116 | 4.6% | 10.8% | 26.1% | 51.8% | 27.1% | 25.4% | 18.4% | 21.7% | 18-Nov-04 | |
| LARGE CAP | Premier Equity Gain | ULIF02217/12/05PREEQGAIN116 | 4.6% | 10.7% | 25.7% | 50.0% | 25.9% | 24.3% | 17.2% | 16.2% | 17-Dec-05 | |
| LARGE CAP | Equity Growth Fund | ULIF02924/07/06EQGROWFUND116 | 4.6% | 10.7% | 23.1% | 48.7% | 27.5% | 24.9% | 15.7% | 14.0% | 24-Jul-06 | |
| LARGE CAP | Equity Growth Fund II | ULIF05106/01/10EQTYGROWO2116 | 4.7% | 11.4% | 24.3% | 48.7% | 27.2% | 25.5% | | 18.1% | 1-Jan-10 | |
| LARGE CAP | Premier Equity Growth Fund | ULIF03824/07/06PREMEQGROW116 | 4.5% | 10.5% | 25.2% | 49.0% | 25.2% | 23.5% | 16.0% | 13.8% | 24-Jul-06 | |
| LARGE CAP | Equity Growth Pension Fund | ULIF03624/07/06EQTYGROPEN116 | 4.6% | 11.1% | 24.5% | 48.6% | 27.2% | 25.5% | 18.0% | 15.6% | 24-Jul-06 | |
| LARGE CAP | Growth Plus Fund III | ULIF05926/10/10GROWPLUSO3116 | 3.1% | 10.8% | 27.6% | 74.6% | 36.7% | 31.8% | | 22.6% | 1-Nov-10 | |
| | Cnx Nse Nifty Index | | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | 11.3% | | | |
| MID CAP | Equity Mid cap Fund | ULIF01709/03/05EQMIDFUND116 | 4.2% | 8.3% | 18.7% | 52.4% | 18.4% | 20.6% | 10.5% | 16.5% | 9-Mar-05 | |
| MID CAP | Equity Midcap Plus | ULIF01809/03/05EQMIDPLUS116 | 4.3% | 8.7% | 19.4% | 57.9% | 21.6% | 23.3% | 13.8% | 20.1% | 9-Mar-05 | |
| MID CAP | Equity Midcap Pension | ULIF01909/03/05EQMIDCPEN116 | 2.0% | 8.7% | 26.9% | 81.4% | 29.5% | 28.7% | 17.0% | 23.2% | 9-Mar-05 | |
| MID CAP | Accelerator Mid Cap Fund | ULIF03124/07/06ACCCEMIDCAP116 | 4.3% | 8.3% | 18.6% | 71.8% | 26.0% | 25.9% | 14.9% | 16.4% | 24-Jul-06 | |
| MID CAP | Accelerator Mid Cap Fund II | ULIF05206/01/10ACCCEMIDCAO2116 | 4.3% | 8.7% | 18.9% | 68.7% | 25.8% | 26.2% | | 15.0% | 1-Jan-10 | |
| MID CAP | Accelerator Midcap Pension Fund | ULIF03324/07/06ACCCEMIDPEN116 | 4.3% | 8.8% | 19.5% | 73.1% | 27.5% | 27.3% | 16.0% | 17.5% | 24-Jul-06 | |
| | Nifty Mid Cap 50 Index | | 3.8% | 9.2% | 12.1% | 57.0% | 22.2% | 21.3% | 6.2% | | | |
| INDEX | Equity Fund | ULIF00315/01/04EQITYFUND116 | 2.3% | 6.3% | 17.6% | 35.5% | 19.7% | 20.2% | 10.3% | 13.0% | 15-Jan-04 | |
| INDEX | Equity Index Fund | ULIF00623/07/04EQINDEFUND116 | 2.4% | 6.8% | 18.5% | 37.2% | 21.2% | 21.9% | 11.7% | 17.4% | 23-Jul-04 | |
| INDEX | Equity Index Pension | ULIF01318/11/04EQINDEXPEN116 | 2.4% | 6.8% | 18.6% | 37.6% | 21.4% | 22.0% | 11.9% | 16.6% | 18-Nov-04 | |
| INDEX | Premier Equity Fund | ULIF02117/12/05PRMREQFUND116 | 2.3% | 6.4% | 17.6% | 35.4% | 19.9% | 20.5% | 10.5% | 12.2% | 17-Dec-05 | |
| INDEX | Equity Index Fund II | ULIF03024/07/06EQTYINDXO2116 | 2.5% | 7.0% | 18.9% | 37.3% | 20.2% | 20.9% | 11.0% | 12.8% | 24-Jul-06 | |
| INDEX | Premier Equity Index Fund | ULIF03924/07/06PREREQINDX116 | 2.2% | 6.2% | 17.2% | 34.6% | 18.8% | 19.4% | 9.5% | 11.2% | 24-Jul-06 | |
| INDEX | Equity Index Pension Fund II | ULIF03724/07/06EQINDPENO2116 | 2.3% | 6.6% | 18.3% | 36.9% | 20.8% | 21.4% | 11.3% | 12.7% | 24-Jul-06 | |
| INDEX | Blue Chip Equity Fund | ULIF06026/10/10BLUECHIPPEQ116 | 2.4% | 6.5% | 18.0% | 36.8% | 22.7% | 22.2% | | 10.1% | 1-Nov-10 | |
| | Cnx Nse Nifty Index | | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | 11.3% | | | |
| Ethical Fund | Pure Eq Fund | ULIF02017/12/05PUREEQFUND116 | 3.4% | 9.2% | 28.6% | 54.4% | 30.1% | 25.7% | 16.1% | 17.8% | 17-Dec-05 | |
| Ethical Fund | Pure Stock Fund | ULIF02721/07/06PURESTKFUND116 | 3.4% | 9.7% | 28.8% | 56.3% | 31.5% | 27.0% | 16.6% | 18.6% | 21-Jul-06 | |
| Ethical Fund | Pure Stock Pension Fund | ULIF04717/04/08PURESTKPEN116 | 2.5% | 10.6% | 30.7% | 50.9% | 26.9% | 24.2% | 16.0% | 19.1% | 17-Apr-08 | |
| | Cnx Nse Nifty Index | | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | 11.3% | | | |



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Equity Mid-cap Funds

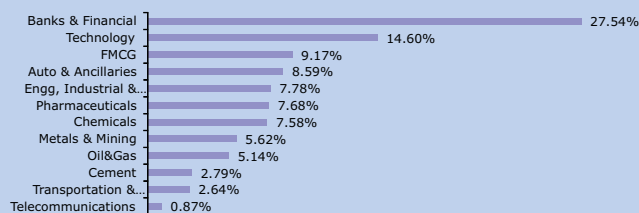
Pure Equity Funds

Asset Allocation Fund

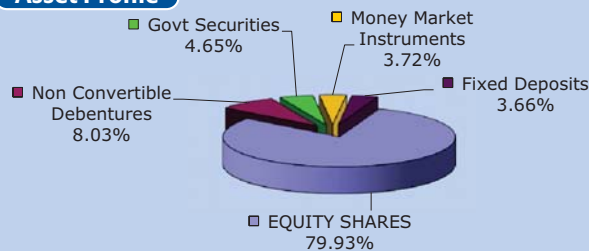
Investment Objectives

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.

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 | 4.61% | 9.34% | 18.27% | 40.35% | 21.55% | 18.86% | 11.30% |
| Asset Allocation Pension Fund | 4.62% | 9.58% | 18.86% | 41.92% | 22.22% | 19.43% | 11.12% |
| Asset Allocation Fund II | 1.95% | 6.54% | 12.58% | 0.00% | 0.00% | 0.00% | 21.17% |
| Crisil Balanced Fund Index | 2.65% | 6.92% | 14.59% | 29.76% | 16.76% | 17.06% | |

Holdings
Company Name% Value
% Total Value

| | | |
|---|--------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | 4.65% | 4.65% |
| CORPORATE BONDS | | 8.03% |
| L I C Housing Finance Ltd. | 1.50% | |
| Tata Sons Ltd. | 1.25% | |
| Power Finance Corp. Ltd. | 1.16% | |
| Housing Development Finance Corp. Ltd. | 0.70% | |
| Shriram Transport Finance Co. Ltd. | 0.70% | |
| Bharat Forge Ltd. | 0.48% | |
| I O T Utkal Energy Services Ltd. | 0.41% | |
| Bajaj Finance Ltd. | 0.39% | |
| Barclays Investments & Loans (India) Ltd. | 0.38% | |
| MINISTRY OF RAILWAYS | 0.33% | |
| Indian Railway Finance Corp. Ltd. | 0.30% | |
| Other Corporate Bonds | 0.43% | |
| Money Market Instruments | 3.72% | 3.72% |
| FIXED DEPOSITS | 3.66% | 3.66% |
| SHARES | | 79.93% |
| I C I C I Bank Ltd. | 6.14% | |
| Infosys Ltd. | 5.31% | |
| H D F C Bank Ltd. | 5.23% | |
| Bosch Ltd. | 4.34% | |
| Yes Bank Ltd. | 4.08% | |
| I T C Ltd. | 3.86% | |
| Hindalco Industries Ltd. | 3.21% | |
| Nestle India Ltd. | 3.15% | |
| B A S F India Ltd. | 3.11% | |
| Bayer Croscience Ltd. | 2.81% | |
| State Bank Of India | 2.80% | |
| Aventis Pharma Ltd. | 2.60% | |
| Reliance Industries Ltd. | 2.39% | |
| Wipro Ltd. | 2.21% | |
| Wyeth Ltd. | 2.10% | |
| Tata Motors Ltd. | 2.10% | |
| N C C Ltd. | 1.87% | |
| Mphasis Ltd. | 1.86% | |
| Ingersoll-Rand (India) Ltd. | 1.36% | |
| Tech Mahindra Ltd. | 1.36% | |
| Oil & Natural Gas Corp. Ltd. | 1.33% | |
| Siemens Ltd. | 1.29% | |
| Gujarat Pipavav Port Ltd. | 1.26% | |
| National Aluminium Co. Ltd. | 1.14% | |
| Century Textiles & Inds. Ltd. | 1.12% | |
| Grasim Industries Ltd. | 1.09% | |
| Other Shares | 10.82% | |
| Grand Total | 100% | 100% |



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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

| | Absolute Returns | | | |
|-------------------------------|------------------|---------|---------|--------|
| | 1 Month | 3 Month | 6 Month | 1 year |
| Cash Fund | 0.49% | 1.63% | 3.30% | 6.92% |
| Cash Plus Fund | 0.65% | 2.12% | 4.27% | 8.87% |
| CASH PLUS PENSION | 0.62% | 2.06% | 4.17% | 8.85% |
| Liquid Fund | 0.63% | 2.09% | 4.19% | 8.68% |
| Liquid Pension Fund | 0.62% | 2.03% | 4.10% | 8.51% |
| Crisil Composite Liquid Index | 0.7% | 2.2% | 4.4% | 9.3% |

AVERAGE MATURITY AND PORTFOLIO YTM

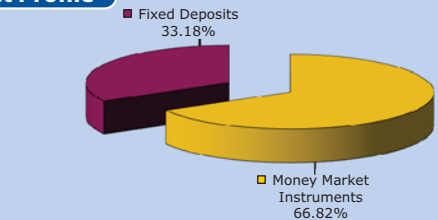
| FUND CLASSIFICATION | PORTFOLIO YTM | AVG DURATION (in years) |
|---------------------|---------------|---------------------------|
| CASH FUNDS | 8.98% | 0.51 |

Fund Manager Comments

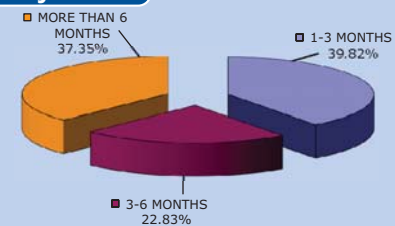
The funds continued to invest in highly liquid short term papers as per the mandates.

| Holdings Company Name | % Value | % Total Value |
|--|-------------|---------------|
| FIXED DEPOSITS | | 33.18% |
| Syndicate Bank | 8.5% | |
| Corporation Bank | 5.4% | |
| Canara Bank | 5.4% | |
| Bank Of India | 5.4% | |
| THE RATNAKAR BANK LTD | 4.9% | |
| Saraswat Co-Operative Bank Ltd. | 3.6% | |
| Money Market Instruments | | 66.82% |
| Sundaram B N P Paribas Home Finance Ltd. | 9.3% | |
| L & T Finance Ltd. | 9.2% | |
| Power Finance Corpn. Ltd. | 8.9% | |
| Government of India | 6.3% | |
| Tata Capital Ltd. | 5.4% | |
| Corporation Bank | 4.3% | |
| Bank Of Baroda | 3.7% | |
| Canara Bank | 3.4% | |
| Other Money Market Instruments | 16.2% | |
| Grand Total | 100% | 100% |

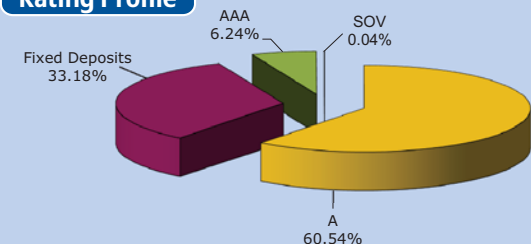
Asset Profile



Maturity Profile



Rating Profile



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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 | 1.48% | 4.83% | 6.44% | 11.95% |
| Debt Plus Fund | 1.57% | 5.25% | 7.26% | 13.73% |
| Debt Plus Pension | 1.65% | 5.09% | 7.09% | 13.33% |
| Premier Debt Fund | 1.58% | 5.03% | 6.28% | 11.57% |
| Life Long Gain | 1.49% | 4.71% | 6.04% | 11.28% |
| Bond Fund | 1.70% | 5.48% | 7.36% | 13.65% |
| Premier Bond Fund | 1.39% | 4.57% | 6.05% | 10.97% |
| Bond Pension Fund | 1.67% | 5.51% | 7.49% | 13.96% |
| Crisil Composite Bond Index | 1.6% | 4.9% | 6.9% | 13.6% |

AVERAGE MATURITY AND PORTFOLIO YTM

| FUND CLASSIFICATION | PORTFOLIO | AVG DURATION |
|---------------------|-----------|--------------|
| | YTM | (in years) |
| DEBT FUNDS | 8.07% | 6.24 |

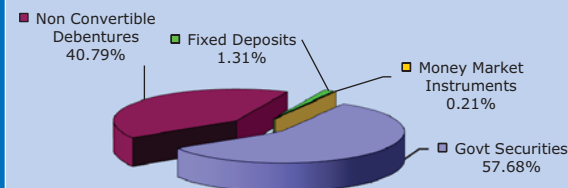
Fund Manager Comments

International Crude Oil prices fell by about 20% during the month, which resulted in a rally in the fixed income markets. Falling crude oil prices along with a reasonably stable INR bodes well for the domestic economy in terms of lower fiscal deficit as well inflation readings. We would look to maintain duration within a range of 5.70 – 6.00 with a view that yields would continue to come down given build-up of expectations of policy rate cuts by RBI, stable INR, lower inflation, lower crude, 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.

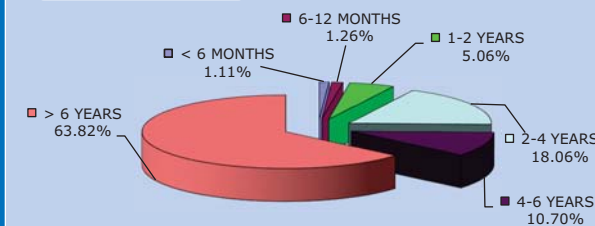
Holdings

| Company Name | % Value | % Total Value |
|--|---------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | 57.68% | 57.68% |
| Money Market Instruments | 0.21% | 0.21% |
| CORPORATE BONDS | | 40.79% |
| Tata Sons Ltd. | 4.66% | |
| Housing Development Finance Corp. Ltd. | 3.81% | |
| MINISTRY OF RAILWAYS | 3.68% | |
| Rural Electrification Corp. Ltd. | 3.43% | |
| Power Grid Corp. Of India Ltd. | 3.36% | |
| Food Corporation of India Ltd. | 3.31% | |
| Shriram Transport Finance Co. Ltd. | 3.04% | |
| L I C Housing Finance Ltd. | 2.14% | |
| Power Finance Corp. Ltd. | 1.84% | |
| Nabha Power Ltd. | 1.36% | |
| Tata Bluescope Steel Ltd. | 1.26% | |
| Leasing & Financial Services Ltd. | 1.22% | |
| Other Corporate Bonds | 7.66% | |
| FIXED DEPOSITS | | 1.31% |
| State Bank of Hyderabad | 0.86% | |
| Canara Bank | 0.37% | |
| I D B I Bank Ltd. | 0.06% | |
| State Bank Of Bikaner & Jaipur | 0.02% | |
| Grand Total | 100% | 100% |

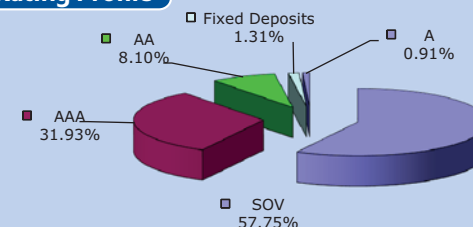
Asset Profile



Maturity Profile



Rating Profile



Nov 2014

Max Gain Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

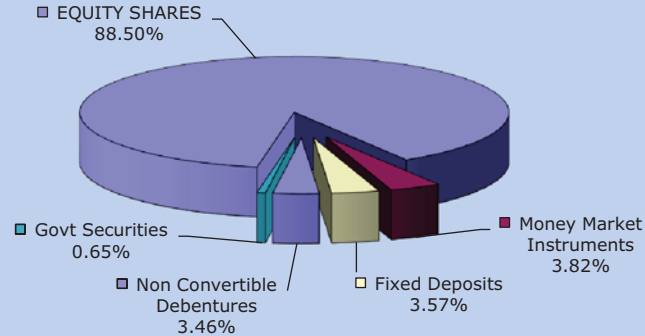
Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

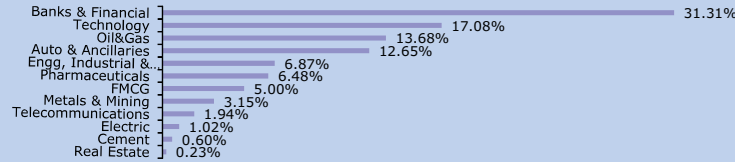
Asset Profile



Holdings

| Company Name | % Value | % Total Value |
|---|---------|---------------|
| SHARES | | |
| I C I C I Bank Ltd. | | 88.5% |
| Tata Motors Ltd. | 9.40% | |
| Reliance Industries Ltd. | 7.30% | |
| H D F C Bank Ltd. | 7.25% | |
| Housing Development Finance Corpn. Ltd. | 6.00% | |
| State Bank Of India | 5.08% | |
| H C L Technologies Ltd. | 4.41% | |
| Larsen & Toubro Ltd. | 4.41% | |
| Infosys Ltd. | 4.11% | |
| Dr. Reddys Laboratories Ltd. | 3.68% | |
| I T C Ltd. | 3.49% | |
| Oil & Natural Gas Corpn. Ltd. | 3.29% | |
| Wipro Ltd. | 3.22% | |
| Tech Mahindra Ltd. | 3.22% | |
| Mahindra & Mahindra Ltd. | 2.32% | |
| Hindalco Industries Ltd. | 2.18% | |
| Lupin Ltd. | 2.17% | |
| Maruti Suzuki India Ltd. | 2.12% | |
| Infrastructure Development Finance Co. Ltd. | 1.84% | |
| Other Shares | 1.79% | |
| | 10.05% | |
| Non Convertible Debentures. | 4.01% | 4.01% |
| Money Market Instruments | 3.46% | 3.46% |
| Govt Securities | 0.65% | 0.65% |
| Fixed Deposits | 3.57% | 3.57% |
| Grand Total | 100% | 100% |

Industry Profile



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 | 3.11% | 6.41% | 16.12% | 31.82% | 18.36% | 18.06% | 11.08% |
| Max Gain Fund II | 2.99% | 5.73% | 15.32% | 29.76% | 17.51% | 17.44% | 10.62% |



Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

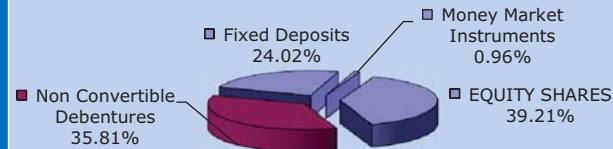
Equity Large-cap Funds

Equity Mid-cap Funds

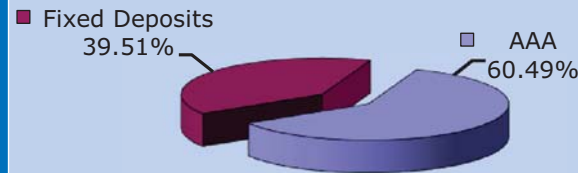
Pure Equity Funds

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 | 1.14% | 3.76% | 5.40% | 10.40% | 8.08% | 9.16% | 7.26% |
| Growth Plus Fund II | 2.43% | 7.12% | 18.78% | 38.20% | 24.89% | 20.17% | 8.88% |

Holdings

Company Name

% Value

% Total Value

CORPORATE BONDS

35.81%

| | | |
|---|--------|--------|
| Tata Sons Ltd. | 6.61% | |
| Rural Electrification Corpn. Ltd. | 6.36% | |
| Power Finance Corpn. Ltd. | 6.31% | |
| Housing Development Finance Corpn. Ltd. | 5.75% | |
| Indian Railway Finance Corpn. Ltd. | 5.68% | |
| Infrastructure Development Finance Co. Ltd. | 5.12% | |
| Fixed Deposits - Security | 24.02% | 24.02% |
| Money Market Instruments | 0.96% | 0.96% |
| EQUITY SHARES | | 39.21% |
| Infosys Ltd. | 2.87% | |
| I T C Ltd. | 2.59% | |
| Reliance Industries Ltd. | 2.56% | |
| H D F C Bank Ltd. | 2.54% | |
| I C I C I Bank Ltd. | 2.36% | |
| Larsen & Toubro Ltd. | 2.17% | |
| Housing Development Finance Corpn. Ltd. | 1.83% | |
| Tata Consultancy Services Ltd. | 1.74% | |
| Tata Motors Ltd. | 1.56% | |
| Axis Bank Ltd. | 1.30% | |
| Sun Pharmaceutical Inds. Ltd. | 1.06% | |
| Oil & Natural Gas Corpn. Ltd. | 1.01% | |
| Bharti Airtel Ltd. | 0.92% | |
| Mahindra & Mahindra Ltd. | 0.90% | |
| Maruti Suzuki India Ltd. | 0.89% | |
| Infrastructure Development Finance Co. Ltd. | 0.88% | |
| Hindustan Unilever Ltd. | 0.79% | |
| Dr. Reddys Laboratories Ltd. | 0.77% | |
| Tata Steel Ltd. | 0.71% | |
| Cipla Ltd. | 0.68% | |
| Other Equity Shares | 9.09% | |
| Grand Total | 100% | 100% |



Nov 2014

Guaranteed Bond Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

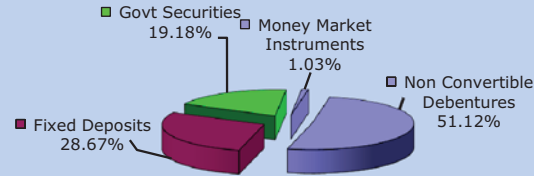
Equity Large-cap Funds

Equity Mid-cap Funds

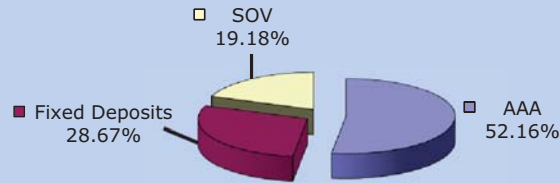
Pure Equity Funds

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 Absolute |
| Guaranteed Bond Fund | 1.35% | 4.34% | 6.16% | 11.76% | 8.81% | 0.00% | 9.12% |
| Crisil Composite Bond Index | 1.6% | 4.9% | 6.9% | 13.6% | 8.8% | 9.0% | |

Holdings

| Company Name | % Value | % Total Value | |
|---|---------|---------------|--------------|
| CORPORATE BONDS | | | |
| Export-Import Bank Of India | 8.0% | 51.12% | |
| Rural Electrification Corpn. Ltd. | 7.0% | | |
| Housing Development Finance Corpn. Ltd. | 7.0% | | |
| Indian Railway Finance Corpn. Ltd. | 6.8% | | |
| Power Finance Corpn. Ltd. | 6.8% | | |
| Power Grid Corpn. Of India Ltd. | 5.7% | | |
| Other Corporate Bonds | 9.8% | | |
| Money Market Instruments | | | |
| FIXED DEPOSITS | | | |
| State Bank Of Travancore | 8.3% | | 1.03% |
| I D B I Bank Ltd. | 7.9% | | |
| State Bank Of Bikaner & Jaipur | 5.1% | | |
| Other FD | 7.3% | | |
| GOVT SECURITIES(GSE) | | | |
| Grand Total | | 100% | |

Nov 2014

Assured return fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

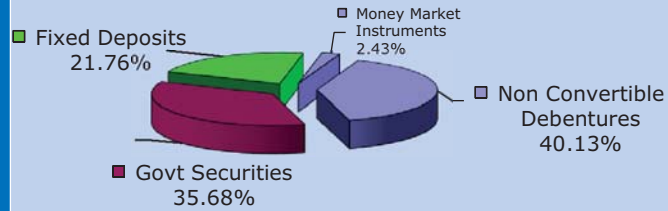
Index linked (Nifty) funds

Equity Large-cap Funds

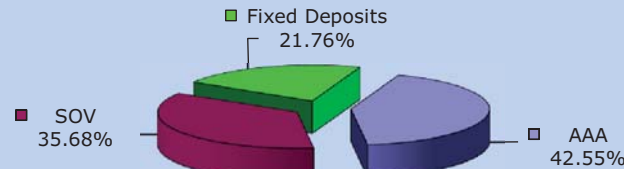
Equity Mid-cap Funds

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 | |
| Assured return fund | 1.31% | 4.21% | 6.07% | 11.56% | 8.14% | 9.35% | 7.91% |

Holdings

| Company Name | % Value | % Total Value |
|---|---------|---------------|
| Non Convertible Debentures | | |
| MINISTRY OF RAILWAYS | 8.33% | 40.13% |
| Power Finance Corpn. Ltd. | 7.12% | |
| Export-Import Bank Of India | 6.38% | |
| Power Grid Corpn. Of India Ltd. | 5.86% | |
| Housing Development Finance Corpn. Ltd. | 4.15% | |
| Indian Railway Finance Corpn. Ltd. | 3.81% | |
| Other NCD | 4.48% | |
| Fixed Deposits | 21.76% | |
| Money Market Instruments | 2.43% | 2.43% |
| GOVT SECURITIES(GSE) | 35.68% | 35.68% |
| Grand Total | 100% | 100% |



Nov 2014

Shield Plus Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

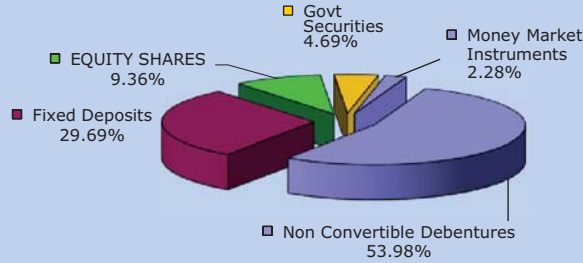
Index linked (Nifty) funds

Equity Large-cap Funds

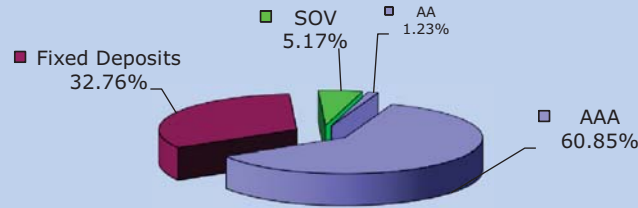
Equity Mid-cap Funds

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 | 1.73% | 5.06% | 7.30% | 14.47% | 10.07% | 10.34% | 8.27% |
| Shield Plus Fund II | 1.85% | 5.38% | 8.54% | 17.94% | 11.56% | 11.58% | 9.22% |
| Shield Plus Fund III | 1.82% | 5.25% | 7.81% | 16.37% | 10.60% | 10.93% | 8.91% |
| Shield Plus Fund IV | 1.24% | 4.85% | 7.68% | 15.77% | 10.96% | 11.31% | 9.88% |

Holdings

| Company Name | % Value | % Total Value |
|---|---------|---------------|
| Equity Shares | | |
| | | 9.36% |
| Tata Steel Ltd. | 1.23% | |
| Tata Consultancy Services Ltd. | 1.08% | |
| G A I L (India) Ltd. | 0.98% | |
| Wipro Ltd. | 0.79% | |
| V S T Industries Ltd. | 0.78% | |
| N T P C Ltd. | 0.58% | |
| Petronet L N G Ltd. | 0.53% | |
| H D F C Bank Ltd. | 0.52% | |
| Crompton Greaves Ltd. | 0.49% | |
| Hindalco Industries Ltd. | 0.48% | |
| Idea Cellular Ltd. | 0.43% | |
| Hindustan Unilever Ltd. | 0.42% | |
| A C C Ltd. | 0.29% | |
| Other Equity Shares | 0.76% | |
| | | 53.98% |
| CORPORATE BONDS | | |
| | | 53.98% |
| Power Grid Corpn. Of India Ltd. | 9.70% | |
| Power Finance Corpn. Ltd. | 9.26% | |
| Indian Railway Finance Corpn. Ltd. | 7.86% | |
| MINISTRY OF RAILWAYS | 7.68% | |
| Housing Development Finance Corpn. Ltd. | 6.23% | |
| Rural Electrification Corpn. Ltd. | 5.53% | |
| L I C Housing Finance Ltd. | 2.61% | |
| Export-Import Bank Of India | 2.29% | |
| Others | 2.82% | |
| | | 4.69% |
| GOVT SECURITIES | | |
| | | 4.69% |
| Money Market Instruments | | |
| | | 2.28% |
| Fixed Deposits | | |
| | | 29.69% |
| Grand Total | | 100% |

Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

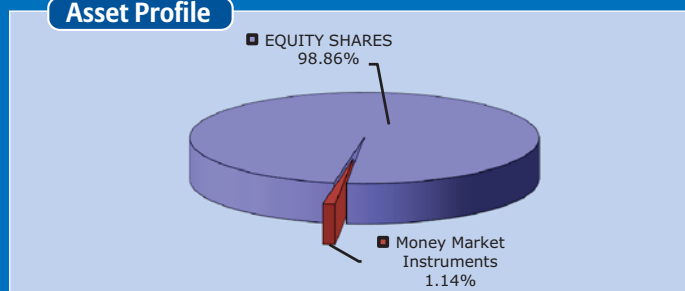
Pure Equity Funds

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.

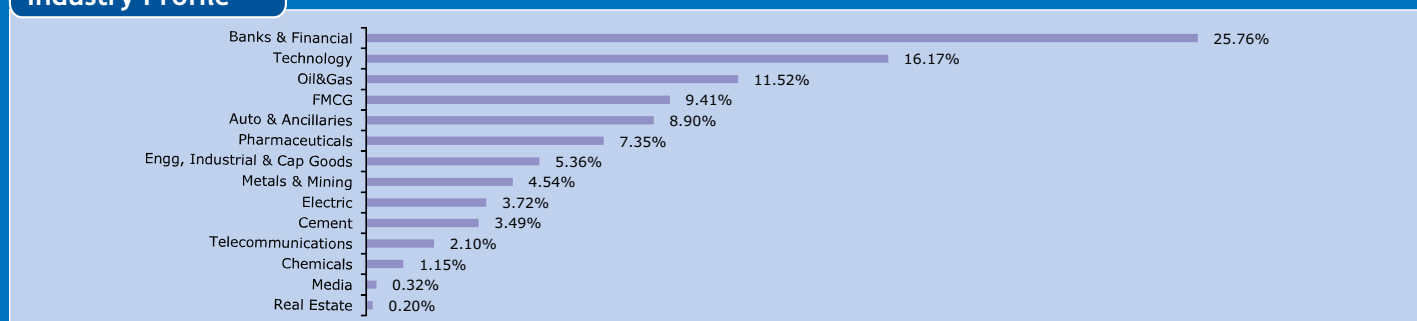
Asset Profile



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 | 2.40% | 6.53% | 18.04% | 36.85% | 22.72% | 22.19% | 10.12% |
| Cnx Nse Nifty Index | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | |

Industry Profile



Holdings

| Company Name | % Value | % Total Value |
|--|-------------|---------------|
| Money Market Instruments | 1.1% | 1.1% |
| SHARES | | 98.9% |
| Infosys Ltd. | | 7.91% |
| I T C Ltd. | | 7.42% |
| H D F C Bank Ltd. | | 6.51% |
| Housing Development Finance Corp. Ltd. | | 6.24% |
| I C I C I Bank Ltd. | | 6.16% |
| Reliance Industries Ltd. | | 5.91% |
| Larsen & Toubro Ltd. | | 4.65% |
| Tata Consultancy Services Ltd. | | 4.48% |
| Tata Motors Ltd. | | 3.78% |
| Oil & Natural Gas Corp. Ltd. | | 2.83% |
| Sun Pharmaceutical Inds. Ltd. | | 2.35% |
| Mahindra & Mahindra Ltd. | | 2.21% |
| Hindalco Industries Ltd. | | 2.15% |
| Wipro Ltd. | | 2.11% |
| Other Equity Shares | | 34.16% |
| Grand Total | 100% | 100% |

Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap 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.

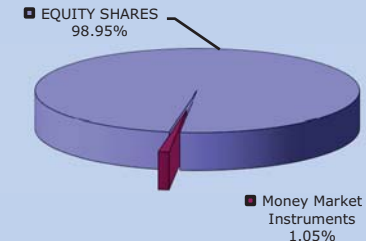
Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | Returns since Inception |
|------------------------------|------------------|---------|---------|--------|--------|--------|-------------------------|
| | 1 month | 3 month | 6 month | 1 year | 2 year | 3 year | |
| Equity Fund | 2.27% | 6.34% | 17.64% | 35.46% | 19.65% | 20.23% | 13.03% |
| Equity Index Fund | 2.39% | 6.82% | 18.51% | 37.19% | 21.24% | 21.86% | 17.36% |
| Equity Index Pension | 2.36% | 6.84% | 18.59% | 37.56% | 21.44% | 22.00% | 16.56% |
| Premier Equity Fund | 2.27% | 6.42% | 17.64% | 35.40% | 19.90% | 20.49% | 12.21% |
| Equity Index Fund II | 2.46% | 7.04% | 18.85% | 37.28% | 20.20% | 20.87% | 12.83% |
| Premier Equity Index Fund | 2.25% | 6.21% | 17.21% | 34.57% | 18.77% | 19.44% | 11.21% |
| Equity Index Pension Fund II | 2.30% | 6.62% | 18.27% | 36.89% | 20.80% | 21.44% | 12.74% |
| Cnx Nse Nifty Index | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | |

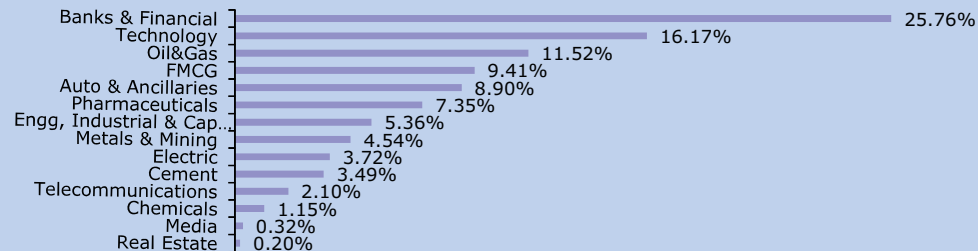
Holdings

| Company Name | % Value | % Total Value |
|---|--------------|---------------|
| MONEY MARKET INSTRUMENTS | 1.05% | 1.05% |
| SHARES | | 98.9% |
| Infosys Ltd. | 7.92% | |
| I T C Ltd. | 7.43% | |
| H D F C Bank Ltd. | 6.52% | |
| Housing Development Finance Corpn. Ltd. | 6.24% | |
| I C I Bank Ltd. | 6.16% | |
| Reliance Industries Ltd. | 5.91% | |
| Larsen & Toubro Ltd. | 4.65% | |
| Tata Consultancy Services Ltd. | 4.48% | |
| Tata Motors Ltd. | 3.78% | |
| Oil & Natural Gas Corpn. Ltd. | 2.83% | |
| Sun Pharmaceutical Inds. Ltd. | 2.35% | |
| Mahindra & Mahindra Ltd. | 2.22% | |
| Hindalco Industries Ltd. | 2.15% | |
| Wipro Ltd. | 2.11% | |
| State Bank Of India | 2.11% | |
| Bharti Airtel Ltd. | 2.08% | |
| Dr. Reddys Laboratories Ltd. | 1.89% | |
| Hindustan Unilever Ltd. | 1.88% | |
| G A I L (India) Ltd. | 1.75% | |
| Other Shares | 24.48% | |
| Grand Total | 100% | 100% |

Asset Profile



Industry Profile



Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Large-cap Funds

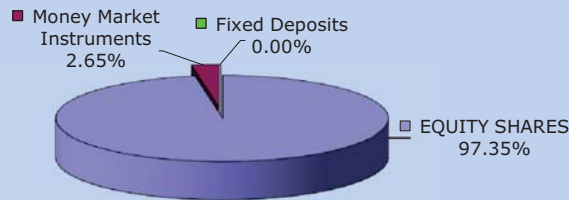
Investment Objectives

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.

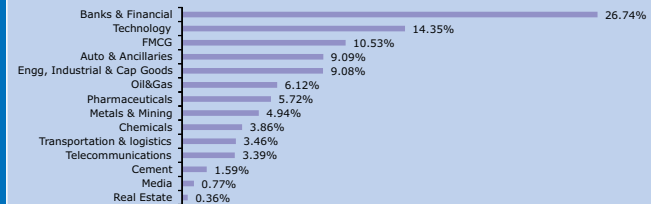
Returns

| FUND NAMES | Absolute Returns | | | CAGR | | | Returns since Inception |
|----------------------------|------------------|---------|---------|--------|--------|--------|-------------------------|
| | 1 month | 3 month | 6 month | 1 year | 2 year | 3 year | |
| Equity Gain Fund | 4.49% | 10.28% | 25.96% | 55.49% | 28.70% | 26.59% | 19.36% |
| Equity Plus Fund | 4.56% | 10.82% | 23.62% | 47.48% | 25.70% | 24.52% | 20.07% |
| Equity Plus Pension | 4.59% | 10.81% | 26.14% | 51.83% | 27.10% | 25.41% | 21.67% |
| Premier Equity Gain | 4.59% | 10.72% | 25.69% | 50.03% | 25.90% | 24.29% | 16.20% |
| Equity Growth Fund | 4.58% | 10.67% | 23.07% | 48.67% | 27.55% | 24.92% | 13.99% |
| Equity Growth Fund II | 4.65% | 11.44% | 24.32% | 48.67% | 27.19% | 25.52% | 18.09% |
| Premier Equity Growth Fund | 4.53% | 10.54% | 25.19% | 49.05% | 25.18% | 23.54% | 13.75% |
| Equity Growth Pension Fund | 4.59% | 11.10% | 24.52% | 48.58% | 27.21% | 25.51% | 15.63% |
| Growth Plus Fund III | 3.09% | 10.82% | 27.56% | 74.63% | 36.71% | 31.83% | 22.58% |
| Cnx Nse Nifty Index | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | |

Asset Profile



Industry Profile



Fund Manager Comments

Positive momentum generated in October continued in to the month of November as international crude oil prices decreased even further to 72\$/bbl by November end which is a decline of 18.8% in the month. India which is an importer of crude would be a beneficiary as CAD, fiscal deficit and inflation would be in check.

At the close of the month, the large cap Nifty index moved up 3.2% to close at 8,588. The performance across sectors was quite broadbased and the cyclical led the upmove in the market. With inflation being in check and the consequent expectations of a decline in interest rates banking, auto, real estate and industrials were the top gainers. Commodity stocks like metals, cement were the exceptions & lagged behind.

We have been adding select cyclical stocks with the expectation that they would be among the main beneficiaries of softness in interest rates. We continue to rotate the portfolio and are selling stocks that have run up ahead of fundamentals & adding those which may play catch up. Overall we are optimistic on the prospects of the Indian equity markets and are well positioned to benefit from a rally in the markets over the coming quarters.

Holdings

| Company Name | % Value | % Total Value |
|--|---------|---------------|
| Money Market Instruments | 2.65% | 2.65% |
| Fixed Deposits | 0.00% | 0.00% |
| SHARES | | 97.35% |
| I C I C T Bank Ltd. | 8.44% | |
| H D F C Bank Ltd. | 6.48% | |
| Infosys Ltd. | 6.40% | |
| Yes Bank Ltd. | 5.38% | |
| I T C Ltd. | 4.84% | |
| Larsen & Toubro Ltd. | 4.33% | |
| Tech Mahindra Ltd. | 4.16% | |
| Bosch Ltd. | 3.98% | |
| Hindalco Industries Ltd. | 3.44% | |
| Nestle India Ltd. | 3.32% | |
| Idea Cellular Ltd. | 3.30% | |
| Cadila Healthcare Ltd. | 2.81% | |
| Reliance Industries Ltd. | 2.64% | |
| State Bank Of India | 2.59% | |
| Tata Motors Ltd. | 2.59% | |
| Oil & Natural Gas Corp. Ltd. | 2.52% | |
| Gujarat Pipavav Port Ltd. | 2.01% | |
| Wipro Ltd. | 1.64% | |
| Wyeth Ltd. | 1.59% | |
| Monsanto India Ltd. | 1.41% | |
| National Aluminium Co. Ltd. | 1.33% | |
| ALSTOM T&D INDIA LTD. | 1.22% | |
| Siemens Ltd. | 1.20% | |
| Bayer Cropscience Ltd. | 1.15% | |
| Mphasis Ltd. | 1.14% | |
| B A S F India Ltd. | 1.03% | |
| Crompton Greaves Ltd. | 1.01% | |
| I L & F S Transportation Networks Ltd. | 0.99% | |
| Other Shares | 14.43% | |
| Grand Total | 100% | 100% |

Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Mid-cap Funds

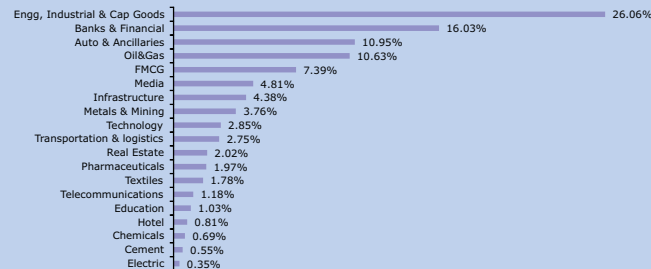
Investment Objectives

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 | 4.20% | 8.31% | 18.72% | 52.38% | 18.38% | 20.57% | 16.48% |
| Equity Midcap Plus | 4.34% | 8.71% | 19.39% | 57.89% | 21.65% | 23.35% | 20.15% |
| Equity Midcap Pension | 2.02% | 8.74% | 26.86% | 81.45% | 29.49% | 28.66% | 23.16% |
| Accelerator Mid Cap Fund | 4.29% | 8.25% | 18.59% | 71.84% | 26.00% | 25.92% | 16.37% |
| Accelerator Mid Cap Fund li | 4.29% | 8.74% | 18.93% | 68.66% | 25.83% | 26.23% | 15.03% |
| Accelerator Midcap Pension Fund | 4.32% | 8.83% | 19.52% | 73.06% | 27.52% | 27.31% | 17.50% |
| Nifty Mid Cap 50 Index | 3.8% | 9.2% | 12.1% | 57.0% | 22.2% | 21.3% | |

Industry Profile



Holdings

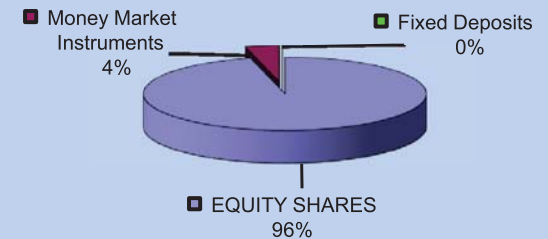
Company Name

% Value

% Total Value

| Company Name | % Value | % Total Value |
|--|---------|---------------|
| Money Market Instruments | 3.90% | 3.90% |
| SHARES | | 96.09% |
| Gujarat State Petronet Ltd. | 4.65% | |
| Indraprastha Gas Ltd. | 3.33% | |
| Volta Ltd. | 3.21% | |
| Crompton Greaves Ltd. | 2.94% | |
| Siemens Ltd. | 2.84% | |
| National Aluminium Co. Ltd. | 2.80% | |
| Bank Of India | 2.76% | |
| I R B Infrastructure Developers Ltd. | 2.73% | |
| Automotive Axles Ltd. | 2.72% | |
| Yes Bank Ltd. | 2.54% | |
| S M L Isuzu Ltd. | 2.19% | |
| H T Media Ltd. | 2.16% | |
| I N G Vysya Bank Ltd. | 2.07% | |
| Sun T V Network Ltd. | 1.90% | |
| Sasken Communication Technologies Ltd. | 1.90% | |
| TALWALKARS BETTER VALUE FITNESS LIMITED | 1.85% | |
| K S B Pumps Ltd. | 1.80% | |
| Sadbhav Engineering Ltd. | 1.78% | |
| Max India Ltd. | 1.75% | |
| Hitachi Home & Life Solutions (India) Ltd. | 1.74% | |
| Container Corpn. Of India Ltd. | 1.72% | |
| Development Credit Bank Ltd. | 1.54% | |
| Gayatri Projects Ltd. | 1.45% | |
| Kalpataru Power Transmission Ltd. | 1.25% | |
| Arvind Ltd. | 1.23% | |
| TEXMACO RAIL AND ENGINEERING LTD | 1.20% | |
| Bosch Ltd. | 1.20% | |
| J Kumar Infraprojects Ltd. | 1.14% | |
| Other Shares | 35.71% | |
| Fixed Deposits | 0.01% | 0.01% |
| Grand Total | 100% | 100% |

Asset Profile



Fund Manager Comments

Mid-cap stocks did much better than their large cap peers in this month of November with the Nifty M 50 index moving up by 5.5%. On a sector wise basis the performance was quite mixed with stocks from financials, forging, manufacturing and white goods industries performing very well. The notable difference this month was, even though overall the index did well the stocks where corporate governance was an overhang tended to underperform. The under-performance was stark with some of these stocks giving negative returns of -5% to -20% in the month when the indices did quite well. We are selectively adding stocks with quality managements, good business propositions & healthy balance sheets at attractive valuations



Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

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Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

Pure Equity Fund

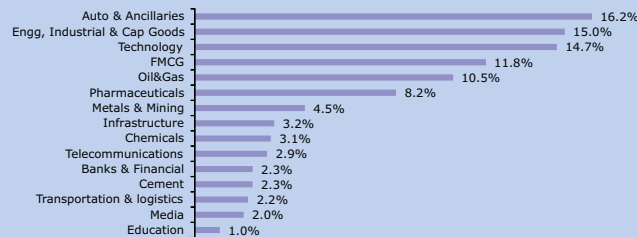
Investment Objectives

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 | 3.35% | 9.19% | 28.60% | 54.39% | 30.07% | 25.71% | 17.82% |
| Pure Stock Fund | 3.36% | 9.67% | 28.83% | 56.34% | 31.54% | 27.02% | 18.61% |
| Pure Stock Pension Fund | 2.48% | 10.56% | 30.75% | 50.93% | 26.91% | 24.24% | 19.05% |
| Cnx Nse Nifty Index | 3.2% | 8.0% | 18.8% | 39.1% | 20.9% | 21.1% | |

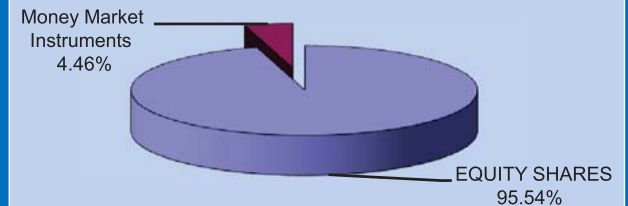
Industry Profile



Holdings

| Company Name | % Value | % Total Value |
|--|--------------|---------------|
| SHARES | | |
| 95.54% | | |
| Bosch Ltd. | 6.87% | |
| Infosys Ltd. | 5.99% | |
| Hitachi Home & Life Solutions (India) Ltd. | 5.58% | |
| Nestle India Ltd. | 4.84% | |
| Reliance Industries Ltd. | 4.66% | |
| Tata Motors Ltd. | 4.14% | |
| Tech Mahindra Ltd. | 3.71% | |
| Oil & Natural Gas Corpn. Ltd. | 3.65% | |
| K S B Pumps Ltd. | 3.48% | |
| Natco Pharma Ltd. | 3.40% | |
| Larsen & Toubro Ltd. | 3.38% | |
| Ashoka Buildcon Ltd. | 3.08% | |
| Hindalco Industries Ltd. | 2.98% | |
| Wipro Ltd. | 2.65% | |
| Kansai Nerolac Paints Ltd. | 2.41% | |
| Lupin Ltd. | 2.20% | |
| Tamil Nadu Newsprint & Papers Ltd. | 1.89% | |
| Idea Cellular Ltd. | 1.75% | |
| Symphony Limited | 1.66% | |
| B A S F India Ltd. | 1.56% | |
| Chemai Petroleum Corpn. Ltd. | 1.54% | |
| Kinlosskar Oil Engines Ltd. | 1.49% | |
| Esab India Ltd. | 1.47% | |
| Ultratech Cement Ltd. | 1.44% | |
| Tata Consultancy Services Ltd. | 1.41% | |
| Ingersoll-Rand (India) Ltd. | 1.33% | |
| National Aluminium Co. Ltd. | 1.29% | |
| Wyeth Ltd. | 1.23% | |
| Other Shares | 14.45% | |
| Money Market Instruments | 4.46% | 4.46% |
| Grand Total | 100% | 100% |

Asset Profile



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Nov 2014

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (Nifty) funds

Equity Large-cap Funds

Equity Mid-cap Funds

Pure Equity Funds

Foresee a retirement
that enables laugh
lines... not worry lines!



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A Unit-linked Pension Plan that truly secures the future from the uncertainties of time.

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