

INVESTMENT'Z INSIGHT

Monthly Investment Update May 2015

Fund Performance

Equity - Large Cap Funds

Equity - Mid Cap Funds

Index Linked Funds

Blue Chip Equity Funds

Pure Equity Funds

Asset Allocation Funds

Max Gain Funds

Debt Funds

Cash Funds

Guaranteed Bond Funds

Growth Plus Funds

Shield Plus Funds

Assured Return Funds

 **BAJAJ | Allianz** 

Jiyo Bepikar

INVESTMENT'Z INSIGHT

CIO Comments



The benchmark Nifty Index delivered a gain of 3.1% in May 2015, cutting two previous months of losses. The equity markets continue to remain volatile, on the back of a slew of developments – corporate earnings, central bank policy actions, global developments, notably in Europe and volatile commodity and currency rates. The early days of June have witnessed a sell-off indicating gathering concern on a recovery in the economy.

The corporate earnings season for the last quarter of the year concluded with largely a subdued performance, compared to expectations, across a broad spectrum of industries and services. The last couple of quarterly earnings witnessed a decline in earnings and we have ended the year FY15 with flat growth for the benchmark nifty companies. As corporates declared the results, earnings disappointed and analysts expectations for the coming year were cut to factor in the lower performance and hence stocks reacted negatively. The fear of earnings growth becoming more back ended and being pushed into the future brushed concerns on valuations resulting in a correction in the markets.

With corporate sales growth being muted the demands for a rate cut got louder and the Reserve Bank of India bit the bullet, but not before sounding off warning bells. The RBI cut the policy rate by an additional 25 basis points in early June taking the decline in the repo rate to 75 basis point cut so far this year. Governor Rajan remains cautious on the prospects of inflation with the possibility of a deficient monsoon fueling an uptick in food inflation.

The rupee continued to depreciate at a steady pace with the USD-INR breaching the INR64 mark in May. On a month-end basis, the INR has depreciated for three consecutive months in a row through May 2015. Together with a deficient monsoon, as forecast, and rising crude prices, the depreciating currency can disrupt the currently low levels of inflation. The ongoing negotiations of an extension of credit to Greece and efforts to keep the country away from a major default may influence on overall Global markets.

But we continue to look forward to the 2015-16 financial year with optimism. The turnaround in the India Growth story has been delayed but not derailed. As mentioned in our earlier communications, the exercise to pull up a weak economy is a long and painful one. In the very near term, we expect the volatility in the equity market to stay, a reflection of the expectation of the speed of recovery running ahead of actual deliveries. However, we believe, quality businesses led by a strong leadership and proven track record in deliver, would deliver good returns over the long term. Corrections, if any, in the equity markets should throw up opportunities to build a position in such quality assets.

ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
Equity Shares	69.4%	0.0%	0.0%	93.7%	93.7%	96.0%	89.3%
Money Market Instruments	4.4%	50.3%	0.9%	6.3%	6.2%	1.7%	10.7%
Fixed Deposits	1.4%	49.7%	0.5%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	9.1%	0.0%	32.2%	0.0%	0.0%	0.0%	0.0%
Govt Securities	15.8%	0.0%	66.4%	0.0%	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%
Grand Total	100%	100%	100%	100%	100%	100%	100%

FUND PERFORMANCE

Type	FUND NAMES	SFIN Code	Absolute Return				CAGR Return				
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 Year	Returns since Inception CAGR	Inception Date
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLO116	2.0%	-1.1%	3.8%	22.8%	21.6%	19.0%	12.6%	11.1%	1-Oct-07
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13ASSETALLO2116	2.0%	-1.5%	11.4%	25.5%	NA	NA	NA	22.6%	31-Mar-14
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	2.0%	-1.0%	4.8%	24.5%	23.0%	19.9%	12.9%	11.0%	27-Jan-08
	Crisil Balanced Fund Index		2.3%	-2.9%	0.6%	15.3%	14.9%	16.0%	10.1%		
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDL116	0.5%	1.6%	3.2%	6.6%	6.7%	6.9%	6.8%	6.2%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.7%	2.1%	4.2%	8.7%	8.7%	8.9%	8.6%	8.2%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUPEN116	0.6%	2.0%	4.1%	8.4%	8.7%	8.9%	8.8%	8.6%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.6%	2.0%	4.1%	8.5%	8.5%	8.6%	8.4%	8.6%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPFUND116	0.6%	1.9%	3.9%	8.2%	8.4%	8.5%	8.4%	8.7%	24-Jul-06
	Crisil Composite Liquid Index		0.7%	2.2%	4.3%	8.8%	9.2%	8.8%	8.4%		
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDL116	0.2%	0.2%	4.0%	10.7%	5.7%	8.1%	7.4%	6.2%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	0.4%	0.7%	4.9%	12.5%	7.8%	9.9%	9.1%	8.3%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUPEN116	0.1%	0.3%	4.9%	12.3%	7.6%	9.8%	9.4%	8.9%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PRERDEBTFU116	0.1%	0.2%	3.9%	10.4%	5.9%	8.3%	7.4%	7.7%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELOGAIN116	0.2%	0.3%	4.0%	10.3%	4.7%	6.9%	6.0%	5.1%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDL116	0.4%	0.6%	5.0%	12.7%	7.9%	9.8%	8.9%	9.2%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	0.0%	0.1%	3.6%	9.9%	5.1%	7.6%	6.6%	7.1%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUN116	0.3%	0.5%	4.9%	12.8%	8.1%	10.0%	9.1%	9.6%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFND116	0.6%	1.7%	4.5%	10.9%	7.1%	9.2%	0.0%	9.1%	5-Dec-11
	Crisil Composite Bond Index		0.6%	1.6%	4.9%	12.2%	7.4%	9.1%	8.0%		
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	1.9%	-4.1%	0.9%	27.1%	29.0%	25.1%	14.7%	18.5%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	2.1%	-3.7%	2.3%	26.4%	27.3%	23.9%	15.1%	19.3%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQPLUPEN116	2.1%	-3.7%	2.1%	28.8%	26.8%	24.6%	17.1%	20.8%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREREQGAIN116	2.0%	-3.8%	1.8%	28.0%	25.7%	23.6%	15.9%	15.5%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	2.3%	-3.8%	2.2%	25.8%	26.5%	24.2%	15.5%	13.4%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROWO2116	2.0%	-3.6%	3.4%	28.6%	27.7%	25.0%	17.3%	17.0%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	2.0%	-4.0%	1.3%	26.8%	24.8%	22.7%	15.3%	13.1%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	2.1%	-3.7%	2.3%	27.3%	27.0%	24.7%	16.9%	15.0%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUSO3116	2.1%	-3.6%	2.2%	30.3%	36.5%	30.9%	0.0%	20.5%	1-Nov-10
	Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	10.6%		
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQUMIDFUND116	1.9%	0.2%	6.2%	26.1%	29.8%	20.5%	10.1%	16.3%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQUMIDPLUS116	2.0%	0.6%	7.1%	27.9%	33.2%	23.3%	12.2%	19.9%	9-Mar-05
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQUMIDCPEN116	1.9%	0.5%	7.0%	35.8%	42.1%	28.6%	15.3%	22.7%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	2.1%	0.3%	6.7%	26.5%	38.0%	25.9%	13.3%	16.2%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCEMIDCAO2116	2.0%	0.7%	7.6%	27.9%	38.1%	26.4%	14.5%	15.1%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	2.1%	0.6%	7.3%	28.2%	39.7%	27.3%	14.4%	17.4%	24-Jul-06
	Nifty Mid Cap 50 Index		3.2%	-1.9%	-1.4%	10.6%	29.1%	19.3%	4.9%		
INDEX	Equity Fund	ULIF00315/01/04EQITYFUND116	2.6%	-5.9%	-3.4%	13.7%	16.6%	18.1%	9.5%	12.1%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUND116	2.7%	-5.6%	-2.8%	15.2%	18.1%	19.6%	10.9%	16.2%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	2.7%	-5.5%	-2.6%	15.5%	18.4%	19.8%	11.0%	15.4%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PRMREQFUND116	2.6%	-5.8%	-3.3%	13.7%	16.9%	18.3%	9.7%	11.1%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEXO2116	2.6%	-5.8%	-3.2%	15.1%	17.6%	18.7%	10.2%	11.7%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREREQINDEX116	2.6%	-6.0%	-3.6%	12.9%	15.7%	17.3%	8.8%	10.1%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDPENO2116	2.7%	-5.6%	-2.8%	14.9%	17.8%	19.2%	10.5%	11.6%	24-Jul-06
INDEX	Blue Chip Equity Fund	ULIF06026/10/10BLUECHIPEQ116	2.7%	-5.6%	-2.9%	14.6%	17.4%	19.1%	0.0%	8.3%	1-Nov-10
	Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	10.6%		
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	1.7%	-0.4%	7.1%	37.7%	35.9%	27.5%	16.9%	17.7%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUN116	2.0%	-0.1%	6.9%	37.7%	37.1%	28.6%	17.5%	18.4%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	1.8%	2.5%	14.4%	49.5%	37.5%	29.3%	17.4%	19.9%	17-Apr-08
	Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	10.6%		

Investment Objectives

To provide capital appreciation through investment in select equity stocks those have the potential for capital appreciation.

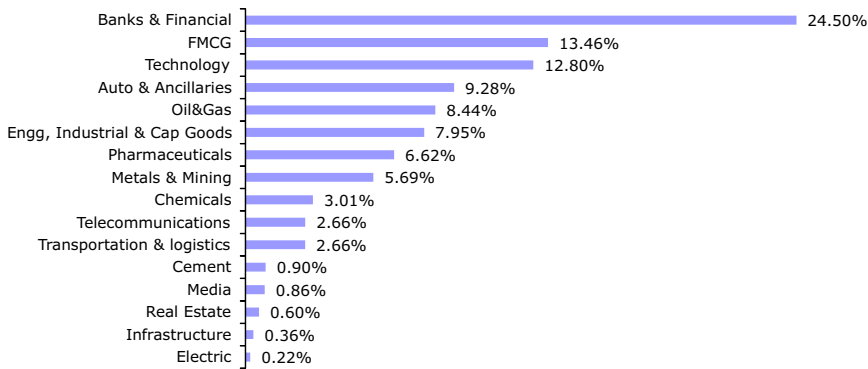
Risk Profile

Very High

Current Asset Allocation

- Equity: 60% - 100%
- Bank deposits and money market instruments: 0% - 40%

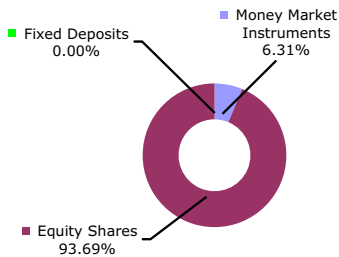
Industry Profile



Holdings

Company Name	% Value	% Total Value
Money Market Instruments	6.31%	6.31%
Fixed Deposits	0.00%	0.00%
SHARES		93.69%
H D F C Bank Ltd.	7.45%	
Infosys Ltd.	6.14%	
Yes Bank Ltd.	5.47%	
I T C Ltd.	4.88%	
I C I C I Bank Ltd.	4.80%	
Reliance Industries Ltd.	3.80%	
Nestle India Ltd.	3.47%	
Axis Bank Ltd.	3.40%	
Hindustan Unilever Ltd.	2.99%	
Hindalco Industries Ltd.	2.80%	
Oil & Natural Gas Corpn. Ltd.	2.74%	
Tata Motors Ltd.	2.73%	
Idea Cellular Ltd.	2.50%	
Cadila Healthcare Ltd.	2.05%	
Siemens Ltd.	2.05%	
Tech Mahindra Ltd.	2.03%	
Pfizer Ltd.	1.97%	
Larsen & Toubro Ltd.	1.90%	
HERO MOTOCORP LIMITED	1.86%	
Gujarat Pipavav Port Ltd.	1.73%	
Wipro Ltd.	1.70%	
Dr. Reddys Laboratories Ltd.	1.50%	
Volta Ltd.	1.33%	
National Aluminium Co. Ltd.	1.12%	
Tata Consultancy Services Ltd.	1.12%	
Motherson Sumi Systems Ltd.	1.11%	
Mphasis Ltd.	1.01%	
Development Credit Bank Ltd.	0.94%	
Other Shares	17.12%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Gain Fund	63.1559	1.93%	-4.08%	0.94%	27.15%	29.01%	25.09%	18.51%
Equity Plus Fund	68.0657	2.10%	-3.65%	2.28%	26.44%	27.29%	23.93%	19.33%
Equity Plus Pension	73.1626	2.06%	-3.68%	2.12%	28.82%	26.81%	24.62%	20.80%
Premier Equity Gain	39.1095	2.00%	-3.84%	1.85%	28.01%	25.72%	23.56%	15.52%
Equity Growth Fund	30.5291	2.26%	-3.77%	2.21%	25.79%	26.54%	24.20%	13.44%
Equity Growth Fund II	23.4135	2.02%	-3.58%	3.41%	28.55%	27.72%	25.01%	17.03%
Premier Equity Growth Fund	29.7389	1.96%	-4.01%	1.29%	26.80%	24.83%	22.67%	13.10%
Equity Growth Pension Fund	34.4352	2.08%	-3.74%	2.27%	27.34%	27.01%	24.70%	14.99%
Growth Plus Fund III	23.4571	2.12%	-3.56%	2.17%	30.33%	36.51%	30.88%	20.48%
Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	

Investment Objectives

To achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.

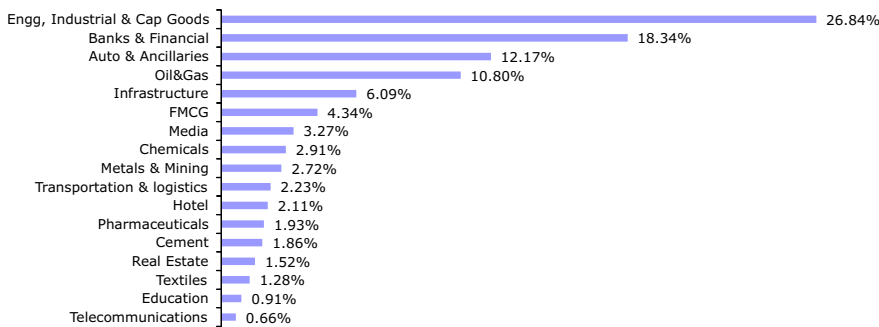
Risk Profile

Very High

Current Asset Allocation

- Equity: 60%-100% of which not less than 50% will be in mid cap stocks
- Bank deposits and money market instruments: 0% - 40%

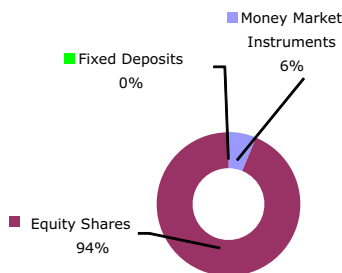
Industry Profile



Holdings

Company Name	% Value	% Total Value
Money Market Instruments	6.24%	6.24%
SHARES		93.75%
Hitachi Home & Life Solutions (India) Ltd.	4.46%	
Voltas Ltd.	4.14%	
Bank Of India	3.16%	
Automotive Axles Ltd.	2.89%	
S M L Isuzu Ltd.	2.72%	
Housing Development Finance Corpn. Ltd.	2.68%	
Gujarat State Petronet Ltd.	2.58%	
Oil & Natural Gas Corpn. Ltd.	2.48%	
TALWALKARS BETTER VALUE FITNESS LIMITED	2.40%	
H D F C Bank Ltd.	2.27%	
National Aluminium Co. Ltd.	2.21%	
K S B Pumps Ltd.	2.04%	
Sadbhav Engineering Ltd.	1.97%	
Ingersoll-Rand (India) Ltd.	1.96%	
Gayatri Projects Ltd.	1.89%	
Indraprastha Gas Ltd.	1.88%	
H T Media Ltd.	1.85%	
I C I C I Bank Ltd.	1.83%	
ORIENT CEMENT LIMITED	1.74%	
Yes Bank Ltd.	1.67%	
Crompton Greaves Ltd.	1.67%	
T V S Motor Co. Ltd.	1.63%	
Indian Hotels Co. Ltd.	1.62%	
Nestle India Ltd.	1.46%	
J Kumar Infraprojects Ltd.	1.43%	
B A S F India Ltd.	1.40%	
Kalpataru Power Transmission Ltd.	1.39%	
Petronet L N G Ltd.	1.38%	
Other Shares	32.95%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Midcap Fund	46.9172	1.87%	0.24%	6.24%	26.14%	29.75%	20.46%	16.32%
Equity Midcap Plus	63.9452	1.97%	0.62%	7.10%	27.86%	33.20%	23.29%	19.89%
Equity Midcap Pension	81.3098	1.92%	0.49%	7.03%	35.79%	42.11%	28.57%	22.74%
Accelerator Mid Cap Fund	37.88	2.08%	0.28%	6.67%	26.50%	38.04%	25.91%	16.24%
Accelerator Mid Cap Fund II	21.4088	1.99%	0.73%	7.58%	27.95%	38.13%	26.38%	15.11%
Accelerator Midcap Pension Fund	41.3217	2.12%	0.56%	7.30%	28.24%	39.69%	27.26%	17.38%
Nifty Mid Cap 50 Index		3.2%	-1.9%	-1.4%	10.6%	29.1%	19.3%	

Investment Objectives

To provide capital appreciation through investment in equities forming part of National Stock Exchange NIFTY

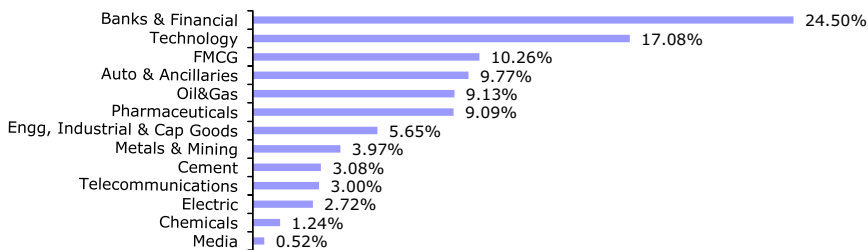
Risk Profile

High

Current Asset Allocation

- Equity: 60%- 100%
- Bank deposits and money market instruments: 0% - 40%

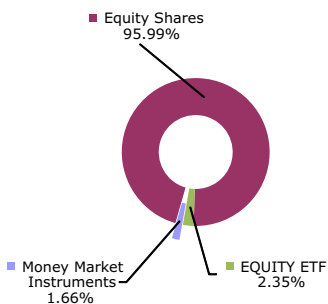
Industry Profile



Holdings

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	1.66%	1.66%
Equity ETF	2.35%	2.35%
SHARES		96.0%
Infosys Ltd.	8.05%	
ITC Ltd.	6.72%	
HDFC Bank Ltd.	6.31%	
Housing Development Finance Corp. Ltd.	5.84%	
ICICI Bank Ltd.	5.16%	
Larsen & Toubro Ltd.	4.64%	
Tata Consultancy Services Ltd.	4.62%	
Reliance Industries Ltd.	4.57%	
Tata Motors Ltd.	4.01%	
Hindustan Unilever Ltd.	3.13%	
Sun Pharmaceutical Inds. Ltd.	3.06%	
Oil & Natural Gas Corp. Ltd.	2.42%	
Bharti Airtel Ltd.	2.34%	
Mahindra & Mahindra Ltd.	2.31%	
Dr. Reddys Laboratories Ltd.	2.03%	
Wipro Ltd.	1.98%	
Cipla Ltd.	1.87%	
State Bank Of India	1.79%	
Lupin Ltd.	1.78%	
Other Shares	23.37%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	36.6416	2.60%	-5.92%	-3.39%	13.66%	16.64%	18.06%	12.09%
Equity Index Fund	51.0573	2.70%	-5.61%	-2.80%	15.20%	18.12%	19.63%	16.21%
Equity Index Pension	45.3528	2.71%	-5.52%	-2.61%	15.49%	18.41%	19.82%	15.44%
Premier Equity Fund	27.1288	2.63%	-5.84%	-3.32%	13.74%	16.87%	18.28%	11.14%
Equity Index Fund II	26.5603	2.59%	-5.77%	-3.17%	15.08%	17.63%	18.68%	11.67%
Premier Equity Index Fund	23.4134	2.60%	-6.05%	-3.64%	12.94%	15.71%	17.26%	10.09%
Equity Index Pension Fund II	26.4814	2.73%	-5.63%	-2.83%	14.93%	17.79%	19.25%	11.63%
Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	

Investment Objectives

To provide capital appreciation through investment in equities forming part of the National Stock Exchange NIFTY

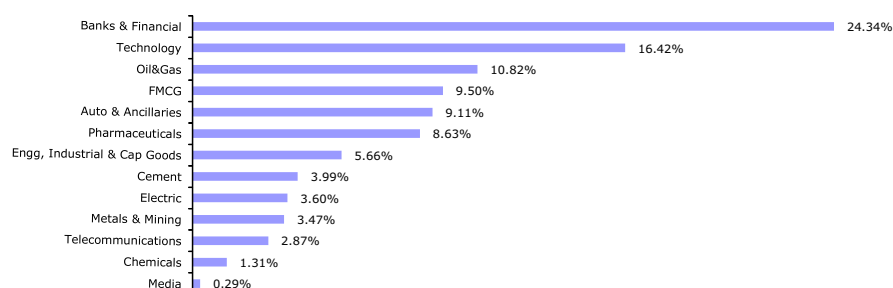
Risk Profile

High

Current Asset Allocation

- Equity: Not less than 60%
- Bank deposits and money market instruments: Not more than 40%

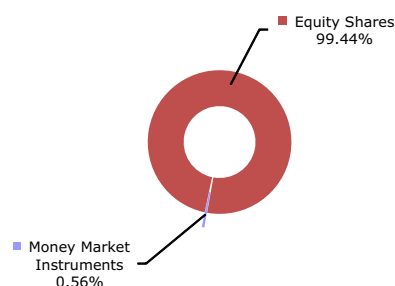
Industry Profile



Holdings

Company Name	% Value	% Total Value
Money Market Instruments		0.6%
SHARES		99.4%
Infosys Ltd.	7.92%	
I T C Ltd.	7.20%	
H D F C Bank Ltd.	6.64%	
Housing Development Finance Corpn. Ltd.	6.07%	
Reliance Industries Ltd.	5.69%	
I C I C I Bank Ltd.	5.19%	
Larsen & Toubro Ltd.	5.01%	
Tata Consultancy Services Ltd.	4.77%	
Tata Motors Ltd.	3.77%	
Sun Pharmaceutical Inds. Ltd.	2.92%	
Oil & Natural Gas Corpn. Ltd.	2.54%	
Bharti Airtel Ltd.	2.30%	
Mahindra & Mahindra Ltd.	2.27%	
Hindustan Unilever Ltd.	2.24%	
other Equity Shares	34.93%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	14.3908	2.71%	-5.62%	-2.93%	14.58%	17.43%	19.06%	8.28%
Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	

Investment Objectives

To specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, banks and financial institutions.

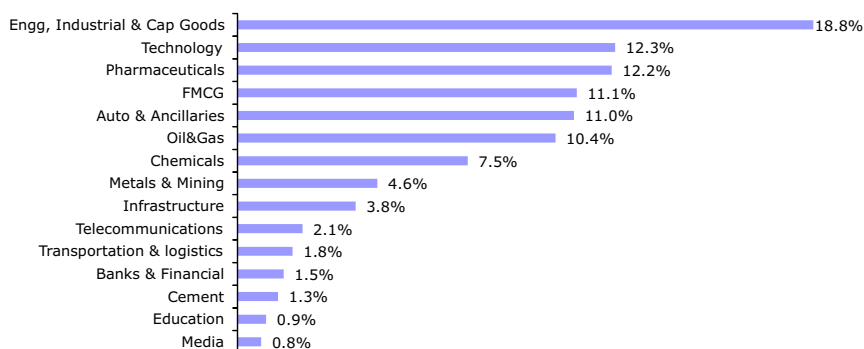
Risk Profile

Very High

Current Asset Allocation

- Equity: 60%-100%
- Government treasury bills (Non-interest bearing): 0% - 40%

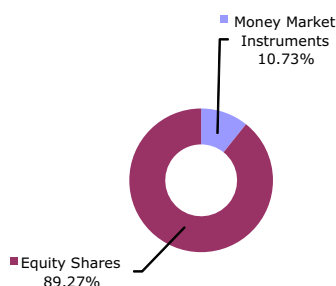
Industry Profile



Holdings

Company Name	% Value	% Total Value
SHARES		89.27%
Infosys Ltd.	6.05%	
Nestle India Ltd.	5.20%	
Hitachi Home & Life Solutions (India) Ltd.	5.04%	
Reliance Industries Ltd.	4.64%	
Pfizer Ltd.	4.58%	
Oil & Natural Gas Corpn. Ltd.	4.52%	
K S B Pumps Ltd.	3.56%	
Ashoka Buildcon Ltd.	3.43%	
Bayer Cropscience Ltd.	3.34%	
Tata Motors Ltd.	3.30%	
Wipro Ltd.	2.51%	
Hindalco Industries Ltd.	2.18%	
Colgate-Palmolive (India) Ltd.	2.11%	
Akzo Nobel India Ltd.	2.05%	
Idea Cellular Ltd.	1.89%	
Natco Pharma Ltd.	1.85%	
Glenmark Pharmaceuticals Ltd.	1.85%	
Bharat Forge Ltd.	1.82%	
Hindustan Unilever Ltd.	1.81%	
Kansai Nerolac Paints Ltd.	1.67%	
Tata Consultancy Services Ltd.	1.65%	
Gujarat Pipavav Port Ltd.	1.60%	
Esab India Ltd.	1.59%	
HERO MOTOCORP LIMITED	1.42%	
S M L Isuzu Ltd.	1.39%	
Ingersoll-Rand (India) Ltd.	1.34%	
B A S F India Ltd.	1.32%	
National Aluminium Co. Ltd.	1.02%	
Other Shares	14.54%	
Money Market Instruments	10.73%	10.73%
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Pure Eq Fund	46.5487	1.72%	-0.41%	7.10%	37.73%	35.94%	27.48%	17.67%
Pure Stock Fund	44.5905	2.00%	-0.05%	6.90%	37.72%	37.06%	28.62%	18.38%
Pure Stock Pension Fund	36.3122	1.80%	2.54%	14.37%	49.53%	37.45%	29.29%	19.86%
Cnx Nse Nifty Index		3.1%	-5.3%	-1.8%	16.6%	18.7%	19.6%	

Investment Objectives

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

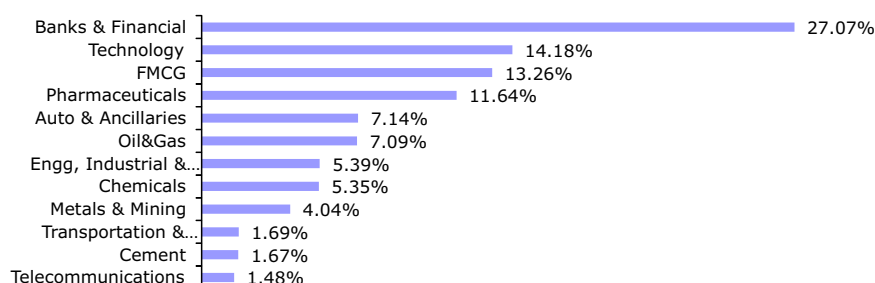
Risk Profile

High

Current Asset Allocation

- Equity: 40% - 90%
- Debt, Bank deposits & Fixed Income Securities: 0% - 60%
- Money market instruments: 0% - 50%

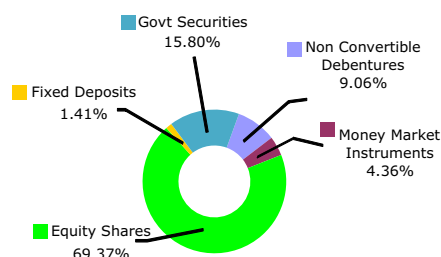
Industry Profile



Holdings

Company Name	% Value	% Total Value
GOVERNMENT SECURITIES	15.80%	15.80%
Money Market Instrument	4.36%	4.36%
CORPORATE BONDS		9.06%
L I C Housing Finance Ltd.	1.72%	
Tata Sons Ltd.	1.34%	
Housing Development Finance Corpn. Ltd.	0.99%	
Power Finance Corpn. Ltd.	0.92%	
MINISTRY OF RAILWAYS	0.55%	
Shriram Transport Finance Co. Ltd.	0.52%	
I O T Utkal Energy Services Ltd.	0.48%	
Bajaj Finance Ltd.	0.42%	
Barclays Investments & Loans (India) Ltd.	0.41%	
Rural Electrification Corpn. Ltd.	0.34%	
N T P C Ltd.	0.28%	
Other Corporate Bonds	1.10%	
FIXED DEPOSITS	1.41%	1.41%
SHARES		69.37%
H D F C Bank Ltd.	6.10%	
I C I C I Bank Ltd.	4.48%	
Infosys Ltd.	4.19%	
Yes Bank Ltd.	3.64%	
I T C Ltd.	3.43%	
Nestle India Ltd.	3.42%	
Reliance Industries Ltd.	3.09%	
Axis Bank Ltd.	2.71%	
HERO MOTOCORP LIMITED	2.61%	
B A S F India Ltd.	2.03%	
Hindustan Unilever Ltd.	2.00%	
Oil & Natural Gas Corpn. Ltd.	1.85%	
Hindalco Industries Ltd.	1.84%	
Aventis Pharma Ltd.	1.83%	
Mphasis Ltd.	1.80%	
Bayer Cropscience Ltd.	1.69%	
Pfizer Ltd.	1.68%	
Cadila Healthcare Ltd.	1.55%	
N C C Ltd.	1.42%	
Wipro Ltd.	1.39%	
Dr. Reddys Laboratories Ltd.	1.37%	
Voltas Ltd.	1.22%	
Tata Consultancy Services Ltd.	1.21%	
Cipla Ltd.	1.19%	
Gujarat Pipavav Port Ltd.	1.17%	
Ultratech Cement Ltd.	1.17%	
Other Shares	9.28%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Asset Allocation Fund	22.3634	1.99%	-1.14%	3.82%	22.78%	21.63%	18.99%	11.07%
Asset Allocation Pension Fund	21.5584	2.04%	-0.99%	4.76%	24.52%	22.96%	19.85%	11.03%
Asset Allocation Fund II	12.6708	2.05%	-1.52%	11.44%	25.46%	NA	NA	22.60%
Crisil Balanced Fund Index		2.3%	-2.9%	0.6%	15.3%	14.9%	16.0%	

Investment Objectives

To provide a participation in the upside of the equity market while ensuring highest unit price recorded during the policy term at maturity. The Investment strategy will include dynamic asset allocation between equities, debt and cash. It will also ensure that the gains of the fund are locked-in during the term to achieve the payment of highest unit price recorded during the policy term at maturity

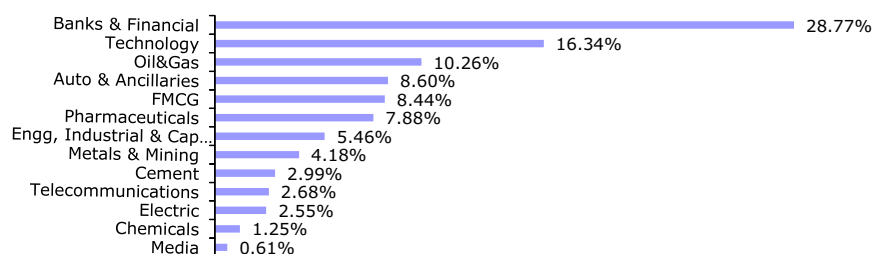
Risk Profile

High

Current Asset Allocation

- Equity & Equity Derivatives*: 0% - 100%
 - Debt and Debt Derivatives: 0%-100%
 - Money market instruments, liquid Mutual Funds: 0% - 100%
- *as and when allowed by IRDAI

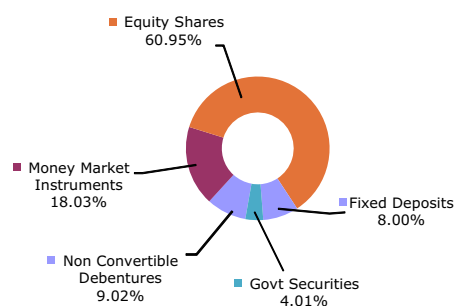
Industry Profile



Holdings

Company Name	% Value	% Total Value
SHARES		61.0%
Infosys Ltd.	4.64%	
H D F C Bank Ltd.	4.20%	
I T C Ltd.	4.09%	
Housing Development Finance Corpn. Ltd.	3.96%	
Reliance Industries Ltd.	3.25%	
Larsen & Toubro Ltd.	3.02%	
Tata Consultancy Services Ltd.	2.98%	
Sun Pharmaceutical Inds. Ltd.	2.37%	
Oil & Natural Gas Corpn. Ltd.	2.25%	
Tata Motors Ltd.	2.12%	
Axis Bank Ltd.	2.00%	
I C I C I Bank Ltd.	1.87%	
Mahindra & Mahindra Ltd.	1.45%	
Hindustan Unilever Ltd.	1.37%	
Bharti Airtel Ltd.	1.30%	
H C L Technologies Ltd.	1.25%	
Maruti Suzuki India Ltd.	1.12%	
Coal India Ltd.	1.12%	
Dr. Reddys Laboratories Ltd.	1.01%	
Other Shares	15.58%	
Non Convertible Debentures.	9.02%	9.02%
Money Market Instruments	18.03%	18.03%
Govt Securities	4.01%	4.01%
Fixed Deposits	8.00%	8.00%
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Max Gain Fund I	16.5142	1.73%	-3.33%	-1.97%	13.83%	16.08%	15.68%	9.63%
Max Gain Fund II	15.0732	1.97%	-3.79%	-1.47%	13.62%	15.68%	15.65%	9.11%

Investment Objectives

To provide accumulation of income through investment in high quality fixed income Securities.

Risk Profile

Moderate

Current Asset Allocation

- Debt Instruments, FDs & Money Market Instruments: 100%

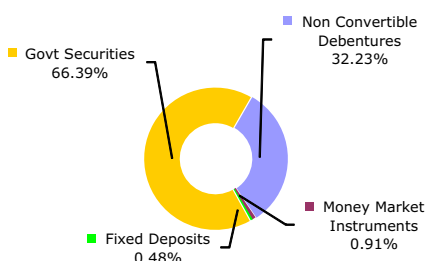
Average Maturity & Portfolio Ytm

FUND CLASSIFICATION	Portfolio YTM	Avg Duration (in years)
DEBT FUNDS	8.25%	6.40

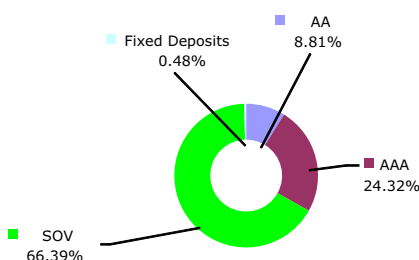
Holdings

Company Name	% Value	% Total Value
GOVERNMENT SECURITIES	66.39%	66.39%
Money Market Instruments	0.91%	0.91%
CORPORATE BONDS		32.23%
MINISTRY OF RAILWAYS	3.80%	
Rural Electrification Corpn. Ltd.	2.86%	
Power Finance Corpn. Ltd.	2.65%	
Shriram Transport Finance Co. Ltd.	2.13%	
Housing Development Finance Corpn. Ltd.	2.04%	
Bajaj Finance Ltd.	1.79%	
Power Grid Corpn. Of India Ltd.	1.58%	
Axis Bank Ltd.	1.53%	
Nabha Power Ltd.	1.34%	
Tata Sons Ltd.	1.34%	
L I C Housing Finance Ltd.	1.28%	
Tata Bluescope Steel Ltd.	1.21%	
Other Corporate Bonds	8.69%	
FIXED DEPOSITS		0.48%
State Bank of Hyderabad	0.47%	
Canara Bank	0.01%	
Grand Total	100%	100.00%

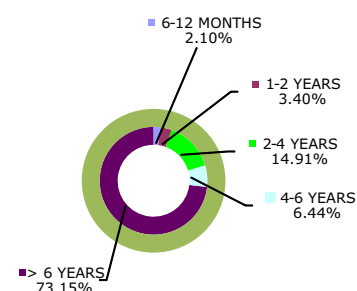
Asset Profile



Rating Profile



Maturity Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Debt Fund	19.877	0.18%	0.18%	4.02%	10.72%	5.69%	8.15%	6.23%
Debt Plus Fund	23.6711	0.39%	0.73%	4.92%	12.55%	7.81%	9.94%	8.26%
DEBT PLUS PENSION	24.6423	0.11%	0.27%	4.86%	12.30%	7.62%	9.84%	8.94%
Premier Debt Fund	20.1524	0.15%	0.17%	3.91%	10.43%	5.94%	8.29%	7.70%
Life Long Gain	17.1741	0.18%	0.35%	4.03%	10.32%	4.69%	6.86%	5.11%
Bond Fund	21.896	0.37%	0.59%	5.01%	12.74%	7.86%	9.83%	9.22%
Premier Bond Fund	18.4365	0.05%	0.07%	3.62%	9.89%	5.15%	7.55%	7.15%
Bond Pension Fund	22.5811	0.34%	0.47%	4.90%	12.76%	8.08%	10.04%	9.64%
Crisil Composite Bond Index		0.6%	1.6%	4.9%	12.2%	7.4%	9.1%	

Investment Objectives

To have a fund that protects invested capital through investments in liquid money market and short-term instruments.

Risk Profile

Low

Current Asset Allocation

- Money market instruments and short term debt: 100%

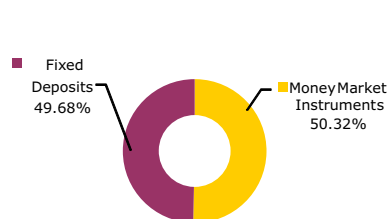
Average Maturity & Portfolio Ytm

FUND CLASSIFICATION	Portfolio YTM	Avg Duration (in years)
CASH FUNDS	8.70%	0.55

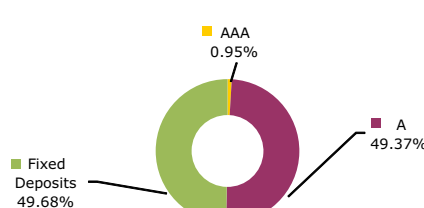
Holdings

Company Name	% Value	% Total Value
FIXED DEPOSITS		49.68%
Syndicate Bank	9.3%	
Corporation Bank	8.9%	
I D B I Bank Ltd.	8.9%	
State Bank of Hyderabad	6.8%	
Punjab National Bank	5.9%	
THE RATNAKAR BANK LTD	5.3%	
Saraswat Co-Operative Bank Ltd.	4.4%	
Money Market Instruments		50.32%
Canara Bank	7.4%	
L & T Finance Ltd.	7.1%	
Sundaram Finance Ltd.	6.3%	
Tata Capital Ltd.	6.3%	
Fullerton India Credit Co. Ltd	5.6%	
Axis Bank Ltd.	4.6%	
P N B Housing Finance Ltd.	4.2%	
Sundaram B N P Paribas Home Finance Ltd.	4.2%	
Other Money Market Instruments	4.6%	
Grand Total	100%	100%

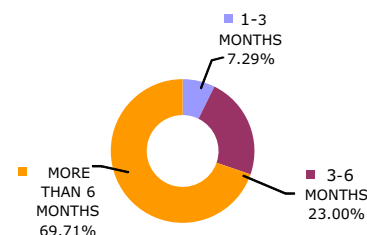
Asset Profile



Rating Profile



Maturity Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Cash Fund	19.8887	0.50%	1.56%	3.21%	6.61%	6.75%	6.92%	6.23%
Cash Plus Fund	23.5757	0.65%	2.05%	4.21%	8.66%	8.72%	8.86%	8.22%
CASH PLUS PENSION	23.7504	0.62%	1.96%	4.06%	8.40%	8.69%	8.89%	8.56%
Liquid Fund	20.8702	0.63%	1.98%	4.10%	8.46%	8.53%	8.64%	8.63%
Liquid Pension Fund	20.9329	0.58%	1.87%	3.90%	8.15%	8.35%	8.53%	8.70%
Crisil Composite Liquid Index		0.7%	2.2%	4.3%	8.8%	9.2%	8.8%	

Investment Objectives

The investment objective of this fund is to provide capital appreciation by investing in a suitable mix of debt and debt related securities.

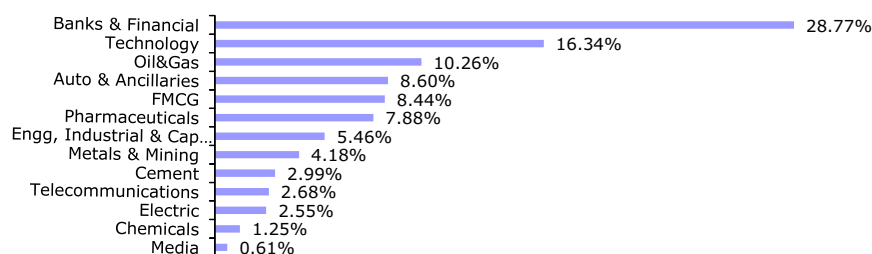
Risk Profile

Medium

Current Asset Allocation

- Debt and Debt related securities: 0% - 100%
- Mutual Funds and Money market instruments: 0% - 40%

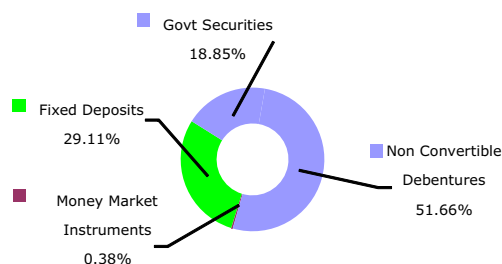
Industry Profile



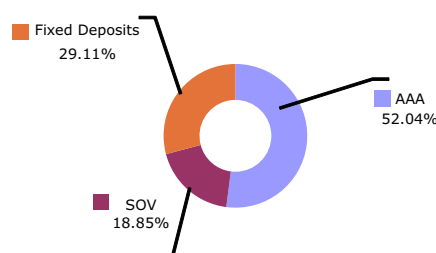
Holdings

Company Name	% Value	% Total Value
CORPORATE BONDS		51.66%
Power Finance Corpn. Ltd.	6.7%	
Infrastructure Development Finance Co. Ltd.	6.6%	
Power Grid Corpn. Of India Ltd.	5.8%	
MINISTRY OF RAILWAYS	2.7%	
L I C Housing Finance Ltd.	2.5%	
Export-Import Bank Of India	2.4%	
Other Corporate Bonds	24.9%	
FIXED DEPOSITS		29.11%
State Bank Of Travancore	8.3%	
I D B I Bank Ltd.	7.8%	
State Bank Of Bikaner & Jaipur	5.1%	
Other FD	8.0%	
GOVT SECURITIES(GSE)	18.9%	18.85%
Money Market Instruments	0.4%	0.38%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

	Current Nav	Absolute Returns				CAGR		
FUND NAMES		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Guaranteed Bond Fund	13.5579	0.59%	1.67%	4.46%	10.89%	7.14%	9.18%	9.13%
Crisil Composite Bond Index		0.6%	1.6%	4.9%	12.2%	7.4%	9.1%	

* Returns are Absolute

Investment Objectives

To protect the capital as well as achieve capital appreciation over the term of 10 years. The above objective does not intend to offer any explicit investment guarantee to the policyholder. The fund strategy would be to invest in highly-rated secured debentures, corporate bonds, exchange traded funds, equities and money market instruments

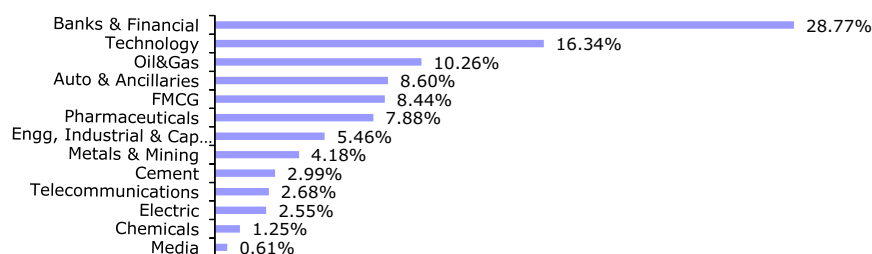
Risk Profile

High

Current Asset Allocation

- Debentures, Corporate Bonds, Exchange Traded Funds and Equities: 80% - 100%
- Mutual Funds and Money Market Instruments: 0% - 20%

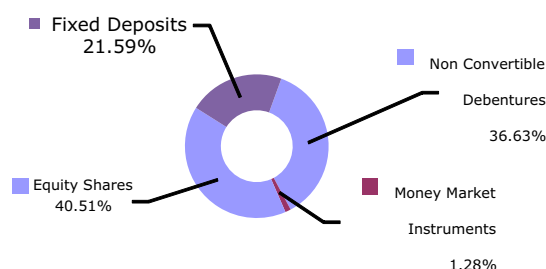
Industry Profile



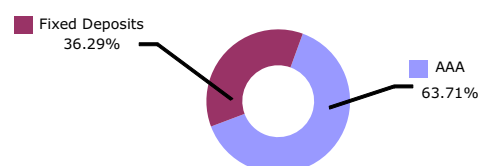
Holdings

Company Name	% Value	% Total Value
CORPORATE BONDS		36.63%
Housing Development Finance Corpn. Ltd.	6.53%	
Power Finance Corpn. Ltd.	6.52%	
Indian Railway Finance Corpn. Ltd.	6.45%	
Tata Sons Ltd.	6.21%	
Infrastructure Development Finance Co. Ltd.	5.82%	
Rural Electrification Corpn. Ltd.	5.10%	
Fixed Deposits - Security	21.59%	21.59%
Money Market Instruments	1.28%	1.28%
EQUITY SHARES		40.51%
Infosys Ltd.	3.23%	
I T C Ltd.	2.94%	
H D F C Bank Ltd.	2.67%	
Housing Development Finance Corpn. Ltd.	2.54%	
Reliance Industries Ltd.	2.31%	
Larsen & Toubro Ltd.	2.07%	
I C I C I Bank Ltd.	2.00%	
Tata Consultancy Services Ltd.	1.95%	
Tata Motors Ltd.	1.62%	
Sun Pharmaceutical Inds. Ltd.	1.19%	
Oil & Natural Gas Corpn. Ltd.	1.08%	
Bharti Airtel Ltd.	1.02%	
Mahindra & Mahindra Ltd.	0.93%	
Hindustan Unilever Ltd.	0.90%	
Wipro Ltd.	0.89%	
Dr. Reddys Laboratories Ltd.	0.82%	
State Bank Of India	0.80%	
Lupin Ltd.	0.75%	
Cipla Ltd.	0.75%	
N T P C Ltd.	0.74%	
Other Equity Shares	9.31%	
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Growth Plus Fund I	14.6408	0.55%	1.51%	3.97%	9.58%	6.85%	8.75%	7.35%
Growth Plus Fund II	14.344	2.72%	-5.66%	-2.78%	15.48%	20.15%	18.20%	7.39%

Investment Objectives

To provide capital appreciation, subject to minimum guaranteed unit price at Maturity. The fund strategy would be to achieve potential upside by investing adequately in debt securities, equities, mutual funds and highly rated debentures. The Unit Price at maturity (in 10 years time) is guaranteed to be a minimum of 170% of unit price as on the date of allocation of units under a policy

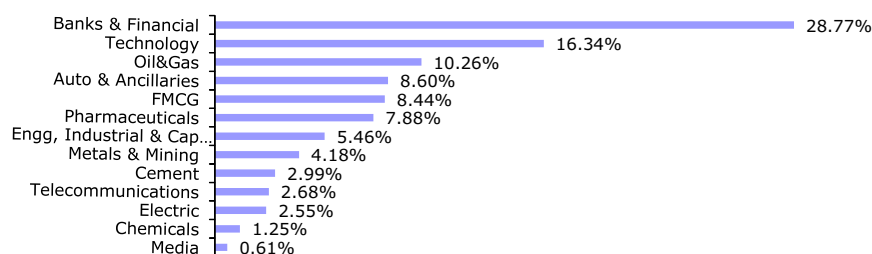
Risk Profile

High

Current Asset Allocation

- Debt securities: 50%-100%
- Debentures: 0%-50%
- Mutual Funds, Equities and Money market instruments: 0%-50%

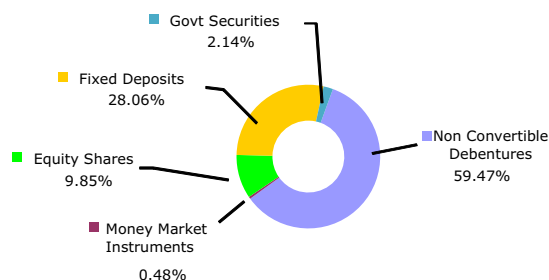
Industry Profile



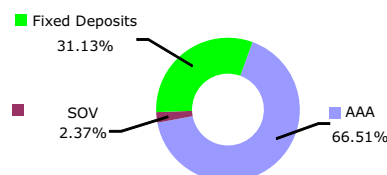
Holdings

Company Name	% Value	% Total Value
Equity Shares		9.85%
Hindustan Unilever Ltd.	1.24%	
I C I C Bank Ltd.	1.05%	
Hindustan Petroleum Corpn. Ltd.	0.97%	
Oil & Natural Gas Corpn. Ltd.	0.95%	
Infosys Ltd.	0.87%	
Tata Consultancy Services Ltd.	0.76%	
Tata Steel Ltd.	0.67%	
H D F C Bank Ltd.	0.61%	
State Bank Of India	0.59%	
Indraprastha Gas Ltd.	0.58%	
Wipro Ltd.	0.49%	
Axis Bank Ltd.	0.34%	
Radico Khaitan Ltd.	0.25%	
Other Equity Shares	0.49%	
CORPORATE BONDS		59.47%
Power Finance Corpn. Ltd.	9.04%	
Indian Railway Finance Corpn. Ltd.	8.49%	
MINISTRY OF RAILWAYS	7.31%	
Rural Electrification Corpn. Ltd.	6.70%	
Housing Development Finance Corpn. Ltd.	6.70%	
L I C Housing Finance Ltd.	5.61%	
Power Grid Corpn. Of India Ltd.	5.54%	
Tata Sons Ltd.	4.72%	
Others	5.36%	
GOVT SECURITIES		2.14%
Money Market Instruments		0.48%
Fixed Deposits		28.06%
Grand Total		100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Shield Plus Fund I	15.3679	0.80%	1.42%	4.23%	11.84%	9.40%	10.31%	8.32%
Shield Plus Fund II	15.4941	0.66%	1.40%	3.54%	12.38%	10.29%	11.26%	9.03%
Shield Plus Fund III	15.0405	0.72%	1.52%	4.10%	12.23%	9.77%	10.74%	8.86%
Shield Plus Fund IV	14.3918	0.36%	1.29%	2.29%	10.15%	8.55%	10.54%	9.25%

Investment Objectives

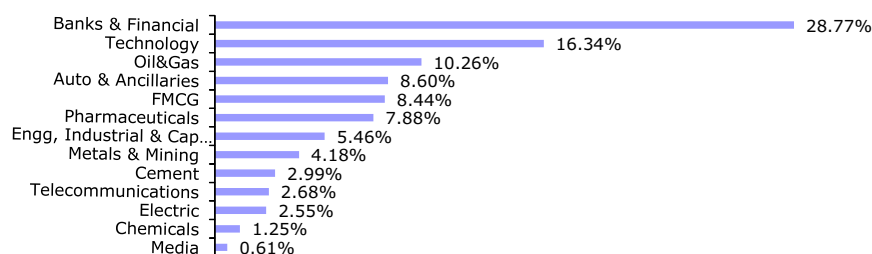
To provide capital appreciation by investing in a suitable mix of debt and equities.

Risk Profile

Current Asset Allocation

- Equity: 0% - 50%
- Debt: 0% - 100%
- Mutual Funds and Money market instruments: 0% - 40%

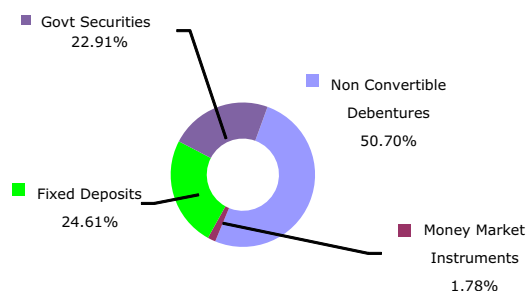
Industry Profile



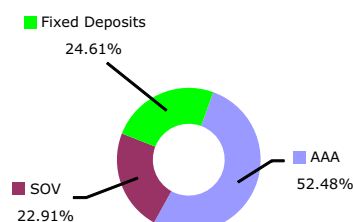
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures.		50.70%
Indian Railway Finance Corpn. Ltd.	8.69%	
MINISTRY OF RAILWAYS	7.65%	
Power Finance Corpn. Ltd.	6.28%	
Export-Import Bank Of India	5.62%	
Tata Sons Ltd.	5.56%	
Power Grid Corpn. Of India Ltd.	5.16%	
Other NCD	11.74%	
Fixed Deposits	24.61%	24.61%
Money Market Instruments	1.78%	1.78%
GOVT SECURITIES(GSE)	22.91%	22.91%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Assured return fund	13.9913	0.57%	1.50%	4.45%	10.79%	6.80%	9.02%	8.06%



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Presenting **Bajaj Allianz Elite Assure** is a traditional participating regular and limited premium payment endowment plan.

- Perfect balance of life cover and great return on investment for you
- Accrued Guaranteed Loyalty Additions of upto 315% of Guaranteed Maturity Benefit, depending on the premium payment term chosen*
- Choice of 4 policy terms 15, 20, 25 and 30 years
- Option of regular and limited premium payment term
- Option to enhance your coverage with rider benefits
- Tax Benefits under Sec. 80C and Sec. 10 (10D) are available for deduction under the Income Tax Act[#]



* (Conditions Apply)



Bajaj Allianz Life Insurance Co. Ltd.

For more details:

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