

INVESTMENT'Z INSIGHT

Monthly Investment Update September 2015

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 BAJAJ | Allianz

Jiyo Befikar

INVESTMENT'Z INSIGHT

CIO Comments



In the September monetary policy review, the Reserve Bank of India cut policy rates by 50 bps and pleasantly surprised both the debt and equity market. While a rate cut was largely expected, the quantum caught the market by surprise. The repo rate now

stands at 6.75%, which is a decline of 125bps over the last 6 month period. The RBI also stated that its inflation target of 6% for January 2016 is likely to be met, and revised its forecast down to 5.8%. The central bank has also lowered its inflation estimates to around 5% by end-FY17 and remains comfortable on inflation trending downwards as crude prices remain benign. Brent crude has been showing volatility, with spikes observed at the end of August and then a correction of ~ 11% in September. Key industrial commodities globally stayed weak with increasing fears of an accelerated slowdown in China which could result in a hard landing. Gold was also on a declining trend and lost ~ 2% in the month in USD-term.

The INR appreciated against the USD by a little over 1% in September post the rate cut by the RBI. The trend of an appreciating currency is in sharp contrast to other key Emerging Market currencies which have been declining due to concerns of a global slowdown led by China. The Brazilian Real and the Russian Ruble have depreciated by 9.0% and 1.8%, respectively, during the month and the trend has sustained through early October. In early October, weak job data in the U.S., has once again lowered expectations of a likely hike in rates by the U.S. Federal Reserve over the immediate term. Increased possibility of a possible hike of rates in the US being pushed forward to the next financial year, cheered the global markets to a large extent.

The 10 year G-Sec yields, that were largely stable through the month, falling towards the end of September to 7.54% following the 50bps cut in the policy rate in the September review of the Monetary policy by the RBI.

The equity markets closed marginally lower in September with the nifty at 7,947, a decline of 0.3%. Volatility though remained high in the month, with the benchmark nifty falling to the yearly low of 7,559 before it re-bounded smartly and thereby ending the month with a small decline. The mid caps stock performance was in marked contrast to the large caps with the NSE M50 clocking a gain of 2.1% during the month. Upmove in this index was driven by strong stock performance across both defensives and cyclicals. With the currency remaining soft, the S&P BSE IT Index recorded a gain of 3.7% during the month. But the S&P BSE Healthcare Index fell during the same period on stock specific issues.

The attention is now expected to shift to the upcoming corporate earnings season for the second quarter. The June quarter numbers for the Nifty companies were marginally below expectations and for the September quarter, earning forecasts are divergent. With decline in key input costs, including power & fuel, investors are factoring an improvement in operating margins. The steep fall in commodity prices and the underlying deflationary trend would result in a modest growth in profits across domestic oriented sectors. The demand environment has been subdued over the last few months, and we expect an uptick in demand to be the key driver for the markets in the coming year.

ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
Equity Shares	63.0%	0.0%	0.0%	95.4%	99.6%	96.9%	85.1%
Money Market Instruments	0.3%	47.7%	0.1%	4.6%	0.4%	0.6%	14.9%
Fixed Deposits	1.4%	52.3%	1.9%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	10.3%	0.0%	27.0%	0.0%	0.0%	0.0%	0.0%
Govt Securities	25.0%	0.0%	71.1%	0.0%	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%
Grand Total	100%	100%	100%	100%	100%	100%	100%

FUND PERFORMANCE

Type	FUND NAMES	SFIN Code	Absolute Return				CAGR Return				Inception Date
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 Year	Returns since Inception CAGR	
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLOCI16	0.70%	-1.40%	-2.65%	9.78%	22.62%	14.87%	10.35%	10.20%	1-Oct-07
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13ASSETALLOCI2116	0.58%	-0.99%	-3.21%	15.22%	NA	NA	NA	15.13%	31-Mar-14
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPENI16	0.55%	-1.68%	-2.95%	10.48%	23.55%	15.57%	10.84%	10.05%	27-Jan-08
	Crisil Balanced Fund Index		-0.33%	-2.65%	-3.29%	3.64%	15.30%	10.81%	6.84%		
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.50%	1.59%	3.18%	6.51%	6.74%	6.82%	6.95%	6.24%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.66%	2.08%	4.18%	8.58%	8.74%	8.78%	8.80%	8.23%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUSPENI16	0.61%	1.96%	3.96%	8.21%	8.60%	8.76%	8.86%	8.54%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUNDI16	0.64%	2.01%	4.04%	8.35%	8.53%	8.56%	8.54%	8.61%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUNDI16	0.60%	1.90%	3.80%	7.93%	8.26%	8.41%	8.47%	8.67%	24-Jul-06
	Crisil Composite Liquid Index		0.33%	2.33%	4.33%	8.44%	9.16%	8.97%	8.66%		
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	1.91%	3.89%	3.01%	11.20%	10.47%	7.91%	7.65%	6.31%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPUSFU116	1.93%	4.13%	3.89%	12.98%	12.17%	9.80%	9.43%	8.33%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPUSPENI16	1.96%	4.24%	3.56%	13.00%	11.97%	9.84%	9.68%	8.99%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PREDRDEBTFU116	1.78%	3.66%	2.78%	10.99%	10.00%	8.07%	7.64%	7.72%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELONGAINI16	1.65%	3.42%	2.75%	10.72%	9.83%	6.72%	6.40%	5.19%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	1.97%	4.23%	3.86%	13.37%	12.22%	9.64%	9.1%	9.27%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	1.70%	3.61%	2.56%	10.21%	9.51%	7.29%	6.91%	7.18%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUNDI16	1.90%	4.07%	3.57%	13.10%	12.25%	9.77%	9.39%	9.66%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFOND116	1.04%	3.00%	4.11%	11.06%	10.78%	8.86%	0.00%	9.14%	5-Dec-11
	Crisil Composite Bond Index		1.75%	3.91%	4.56%	12.80%	12.21%	9.22%	8.54%		
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUNDI16	-0.40%	-5.63%	-8.28%	2.00%	26.42%	17.29%	9.33%	17.11%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUNDI16	-0.31%	-5.36%	-7.67%	4.02%	25.07%	16.19%	9.97%	17.94%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQPLUSPENI16	-0.33%	-5.56%	-7.89%	3.69%	24.77%	16.86%	11.44%	19.29%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREEQGAINI16	-0.37%	-5.48%	-8.02%	3.38%	23.82%	15.95%	10.46%	14.09%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUNDI16	-0.35%	-5.38%	-7.64%	3.95%	24.51%	17.02%	10.06%	12.04%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROWO2116	-0.26%	-5.20%	-7.36%	5.68%	25.97%	17.57%	11.82%	14.59%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-0.43%	-5.65%	-8.34%	2.47%	22.93%	15.18%	9.79%	11.67%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPENI16	-0.29%	-5.39%	-7.79%	4.09%	25.06%	17.06%	11.55%	13.52%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUSO3116	-0.21%	-5.11%	-7.36%	4.30%	34.50%	22.91%	0.00%	17.31%	1-Nov-10
	Cnx Nse Nifty Index		-0.28%	-5.01%	-6.38%	-0.20%	17.73%	11.70%	5.68%		
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQMIDFUNDI16	-0.72%	-2.79%	-5.62%	9.42%	32.78%	14.00%	6.48%	15.30%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQMIDPLUS116	-0.60%	-2.40%	-4.84%	11.19%	36.33%	16.70%	8.43%	18.79%	9-Mar-05
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQMIDCPENI16	-0.66%	-2.67%	-5.10%	11.50%	45.28%	21.56%	11.39%	21.50%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-0.40%	-2.23%	-5.13%	10.01%	41.80%	19.11%	9.67%	15.10%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCEMIDCAO2116	-0.45%	-2.35%	-4.67%	11.50%	41.39%	19.70%	10.80%	13.44%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPENI16	-0.64%	-2.16%	-4.62%	11.81%	43.25%	20.65%	10.95%	16.27%	24-Jul-06
	Nifty Mid Cap 50 Index		2.06%	-0.35%	-5.11%	2.36%	30.34%	12.43%	1.28%		
INDEX	Equity Fund	ULIF00315/01/04EQIQUITYFUNDI16	-0.40%	-4.80%	-7.17%	-2.83%	15.62%	10.42%	4.68%	11.19%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUNDI16	-0.31%	-4.42%	-6.50%	-1.41%	17.12%	11.92%	6.06%	15.16%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPENI16	-0.29%	-4.51%	-6.43%	-1.36%	17.31%	12.07%	6.23%	14.38%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PREMREQFUNDI16	-0.45%	-4.89%	-7.19%	-2.81%	15.86%	10.57%	4.84%	10.09%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEXO2116	-0.35%	-4.56%	-6.72%	-1.86%	16.77%	10.96%	5.32%	10.58%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREEQINDEXI16	-0.45%	-4.96%	-7.47%	-3.39%	14.77%	9.67%	4.05%	9.01%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDEXPENO2116	-0.35%	-4.58%	-6.64%	-1.84%	16.88%	11.51%	5.78%	10.55%	24-Jul-06
INDEX	Blue Chip Equity Index	ULIF06026/10/10BLUECHIPPEQI16	-0.26%	-4.39%	-6.51%	-1.81%	16.49%	12.38%	0.00%	6.59%	1-Nov-10
	Cnx Nse Nifty Index		-0.28%	-5.01%	-6.38%	-0.20%	17.73%	11.70%	5.68%		
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUNDI16	-0.46%	-3.22%	-6.46%	7.54%	30.96%	20.83%	13.18%	16.50%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUNDI16	-0.42%	-3.21%	-5.97%	7.77%	31.66%	21.96%	13.66%	17.09%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPENI16	-0.17%	-1.24%	-2.74%	19.03%	34.01%	22.83%	13.60%	18.50%	17-Apr-08
	Cnx Nse Nifty Index		-0.28%	-5.01%	-6.38%	-0.20%	17.73%	11.70%	5.68%		

Investment Objectives

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

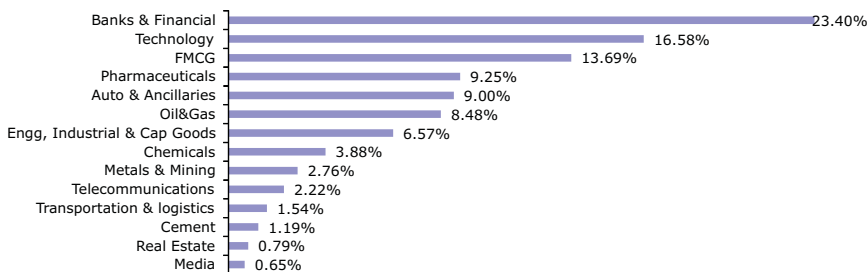
Risk Profile

Very High

Current Asset Allocation

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

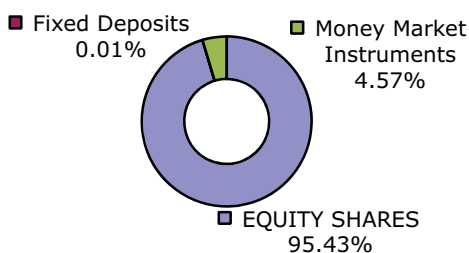
Industry Profile



Holdings

Company Name	% Value	% Total Value
Money Market Instruments	4.57%	4.57%
SHARES		95.43%
H D F C Bank Ltd.	8.39%	
Infosys Ltd.	7.43%	
I C I C I Bank Ltd.	5.33%	
I T C Ltd.	4.94%	
Tata Consultancy Services Ltd.	4.46%	
Hindustan Unilever Ltd.	4.32%	
Reliance Industries Ltd.	3.69%	
Larsen & Toubro Ltd.	3.46%	
Yes Bank Ltd.	3.44%	
Axis Bank Ltd.	3.43%	
Pfizer Ltd.	2.52%	
Sun Pharmaceutical Inds. Ltd.	2.42%	
Dr. Reddys Laboratories Ltd.	2.17%	
Idea Cellular Ltd.	2.12%	
Tata Motors Ltd.	1.96%	
Hero Motocorp Limited	1.94%	
Maruti Suzuki India Ltd.	1.86%	
Oil & Natural Gas Corpn. Ltd.	1.81%	
Nestle India Ltd.	1.73%	
Hindalco Industries Ltd.	1.70%	
Cadila Healthcare Ltd.	1.58%	
Voltas Ltd.	1.49%	
Tech Mahindra Ltd.	1.47%	
Gujarat Pipavav Port Ltd.	1.47%	
Wipro Ltd.	1.46%	
Indian Oil Corpn. Ltd.	1.21%	
Bayer Cropscience Ltd.	1.17%	
Ultratech Cement Ltd.	1.14%	
Other Shares	15.32%	
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	58.6247	-0.40%	-5.63%	-8.28%	2.00%	26.42%	17.29%	17.11%
Equity Plus Fund	63.4208	-0.31%	-5.36%	-7.67%	4.02%	25.07%	16.19%	17.94%
Equity Plus Pension	68.0368	-0.33%	-5.56%	-7.89%	3.69%	24.77%	16.86%	19.29%
Premier Equity Gain	36.3652	-0.37%	-5.48%	-8.02%	3.38%	23.82%	15.95%	14.09%
Equity Growth Fund	28.4223	-0.35%	-5.38%	-7.64%	3.95%	24.51%	17.02%	12.04%
Equity Growth Fund II	21.8709	-0.26%	-5.20%	-7.36%	5.68%	25.97%	17.57%	14.59%
Premier Equity Growth Fund	27.5878	-0.43%	-5.65%	-8.34%	2.47%	22.93%	15.18%	11.67%
Equity Growth Pension Fund	32.0777	-0.29%	-5.39%	-7.79%	4.09%	25.06%	17.06%	13.52%
Growth Plus Fund III	21.918	-0.21%	-5.11%	-7.36%	4.30%	34.50%	22.91%	17.31%
Cnx Nse Nifty Index		-0.3%	-5.0%	-6.4%	-0.2%	17.7%	11.7%	

Investment Objectives

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

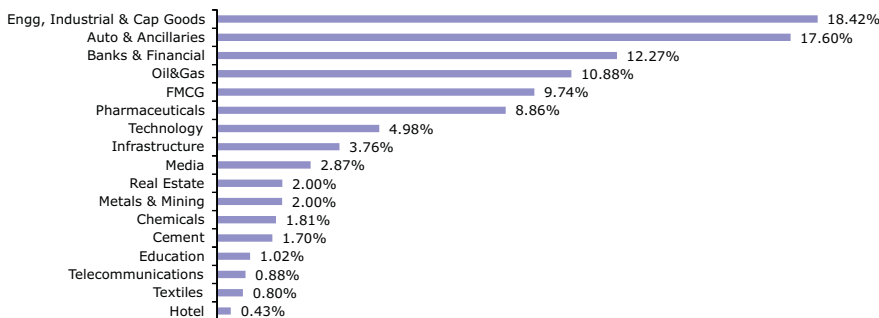
Risk Profile

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

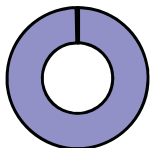


Holdings

Company Name	% Value	% Total Value
Money Market Instruments	0.36%	0.36%
SHARES		99.64%
M R F Ltd.	4.85%	
Mphasis Ltd.	4.43%	
Indraprastha Gas Ltd.	4.41%	
Yes Bank Ltd.	4.18%	
Gayatri Projects Ltd.	3.58%	
H D F C Bank Ltd.	3.58%	
T V S Motor Co. Ltd.	3.43%	
Arvind Ltd.	3.16%	
S M L Isuzu Ltd.	2.97%	
Gujarat State Petronet Ltd.	2.91%	
Voltas Ltd.	2.83%	
Aventis Pharma Ltd.	2.61%	
K S B Pumps Ltd.	2.55%	
I C I C I Bank Ltd.	2.48%	
Sadbhav Engineering Ltd.	2.17%	
Dabur India Ltd.	2.08%	
Hitachi Home & Life Solutions (India) Ltd.	2.07%	
J Kumar Infraprojects Ltd.	2.00%	
National Aluminium Co. Ltd.	1.99%	
P T C India Financial Services Ltd.	1.98%	
Ingersoll-Rand (India) Ltd.	1.97%	
Motherson Sumi Systems Ltd.	1.96%	
Talwalkars Better Value Fitness Limited	1.90%	
H T Media Ltd.	1.80%	
B A S F India Ltd.	1.80%	
Orient Cement Limited	1.69%	
Marico Ltd.	1.61%	
Aurobindo Pharma Ltd.	1.53%	
Other Shares	25.10%	
Grand Total	100%	100%

Asset Profile

■ Money Market Instruments
0%



■ EQUITY SHARES
100%

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	45	-0.72%	-2.79%	-5.62%	9.42%	32.78%	14.00%	15.30%
Equity Midcap Plus	61.6663	-0.60%	-2.40%	-4.84%	11.19%	36.33%	16.70%	18.79%
Equity Midcap Pension	78.2726	-0.66%	-2.67%	-5.10%	11.50%	45.28%	21.56%	21.50%
Accelerator Mid Cap Fund	36.4329	-0.40%	-2.23%	-5.13%	10.01%	41.80%	19.11%	15.10%
Accelerator Mid Cap Fund li	20.639	-0.45%	-2.35%	-4.67%	11.50%	41.39%	19.70%	13.44%
Accelerator Midcap Pension Fund	39.9799	-0.64%	-2.16%	-4.62%	11.81%	43.25%	20.65%	16.27%
Nifty Mid Cap 50 Index		2.1%	-0.3%	-5.1%	2.4%	30.3%	12.4%	

Investment Objectives

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

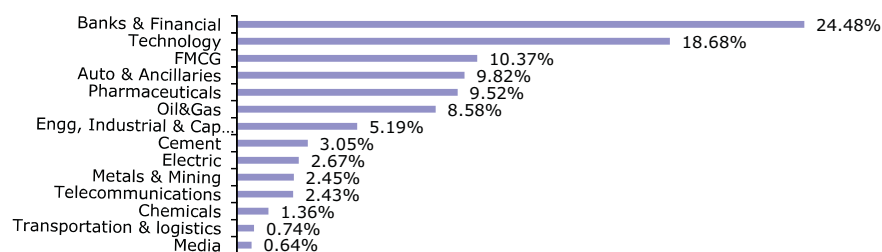
Risk Profile

High

Current Asset Allocation

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

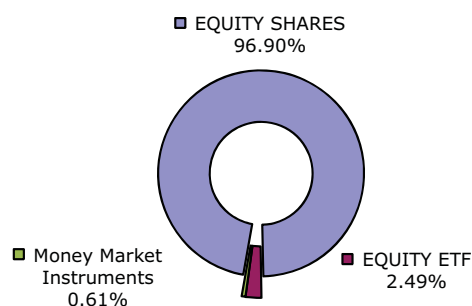
Industry Profile



Holdings

Company Name	% Value	% Total Value
Equity ETF	2.49%	2.49%
Money Market Instrument	0.61%	0.61%
SHARES		96.9%
Infosys Ltd.	9.14%	
I T C Ltd.	7.05%	
H D F C Bank Ltd.	6.89%	
Housing Development Finance Corpn. Ltd.	5.44%	
Reliance Industries Ltd.	4.83%	
I C I C I Bank Ltd.	4.72%	
Tata Consultancy Services Ltd.	4.70%	
Larsen & Toubro Ltd.	4.38%	
Hindustan Unilever Ltd.	3.00%	
Sun Pharmaceutical Inds. Ltd.	2.88%	
Dr. Reddys Laboratories Ltd.	2.52%	
Mahindra & Mahindra Ltd.	2.46%	
Maruti Suzuki India Ltd.	2.35%	
Tata Motors Ltd.	2.32%	
Wipro Ltd.	2.26%	
Cipla Ltd.	1.96%	
Lupin Ltd.	1.86%	
Oil & Natural Gas Corpn. Ltd.	1.79%	
Bharti Airtel Ltd.	1.77%	
Other Shares	24.56%	
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	34.6591	-0.40%	-4.80%	-7.17%	-2.83%	15.62%	10.42%	11.19%
Equity Index Fund	48.5619	-0.31%	-4.42%	-6.50%	-1.41%	17.12%	11.92%	15.16%
Equity Index Pension	43.1021	-0.29%	-4.51%	-6.43%	-1.36%	17.31%	12.07%	14.38%
Premier Equity Fund	25.6316	-0.45%	-4.89%	-7.19%	-2.81%	15.86%	10.57%	10.09%
Equity Index Fund II	25.205	-0.35%	-4.56%	-6.72%	-1.86%	16.77%	10.96%	10.58%
Premier Equity Index Fund	22.0944	-0.45%	-4.96%	-7.47%	-3.39%	14.77%	9.67%	9.01%
Equity Index Pension Fund II	25.1318	-0.35%	-4.58%	-6.64%	-1.84%	16.88%	11.51%	10.55%
Cnx Nse Nifty Index		-0.3%	-5.0%	-6.4%	-0.2%	17.7%	11.7%	

Investment Objectives

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

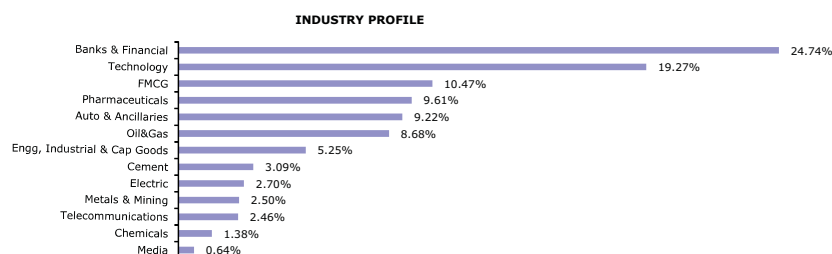
Risk Profile

High

Current Asset Allocation

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

Industry Profile

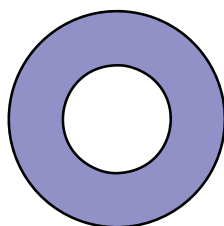


Holdings

Company Name	% Value	% Total Value
SHARES		
100.0%		
Infosys Ltd.	9.55%	
I T C Ltd.	7.35%	
H D F C Bank Ltd.	7.19%	
Housing Development Finance Corpn. Ltd.	5.68%	
Tata Consultancy Services Ltd.	5.15%	
Reliance Industries Ltd.	5.03%	
I C I C I Bank Ltd.	4.91%	
Larsen & Toubro Ltd.	4.57%	
Hindustan Unilever Ltd.	3.12%	
Sun Pharmaceutical Inds. Ltd.	3.00%	
Dr. Reddys Laboratories Ltd.	2.63%	
Mahindra & Mahindra Ltd.	2.57%	
Maruti Suzuki India Ltd.	2.46%	
Tata Motors Ltd.	2.41%	
other Equity Shares	34.39%	
Grand Total	100%	100%

Asset Profile

■ EQUITY SHARES
100.00%



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	13.6861	-0.26%	-4.39%	-6.51%	-1.81%	16.49%	12.38%	6.59%
Cnx Nse Nifty Index		-0.3%	-5.0%	-6.4%	-0.2%	17.7%	11.7%	

Investment Objectives

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

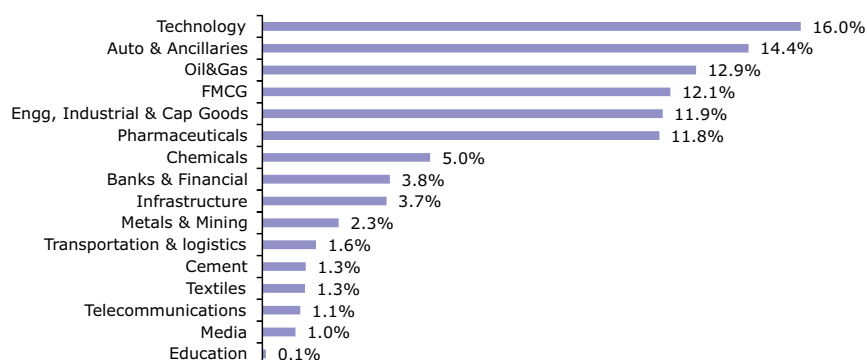
Risk Profile

Very High

Current Asset Allocation

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

Industry Profile

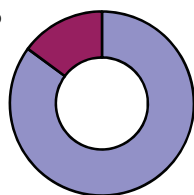


Holdings

Company Name	% Value	% Total Value
SHARES		
		85.14%
Infosys Ltd.	7.45%	
Nestle India Ltd.	4.89%	
Pfizer Ltd.	4.67%	
Reliance Industries Ltd.	4.54%	
Hitachi Home & Life Solutions (India) Ltd.	4.33%	
K S B Pumps Ltd.	3.69%	
Tata Motors Ltd.	3.62%	
Bayer Cropscience Ltd.	3.48%	
Hindustan Unilever Ltd.	3.38%	
Oil & Natural Gas Corpn. Ltd.	3.17%	
Ashoka Buildcon Ltd.	3.13%	
Maruti Suzuki India Ltd.	2.80%	
Wipro Ltd.	2.68%	
Tata Consultancy Services Ltd.	2.66%	
Indraprastha Gas Ltd.	2.65%	
Credit Analysis & Research Ltd.	2.53%	
Natco Pharma Ltd.	2.04%	
Colgate-Palmolive (India) Ltd.	2.03%	
Kansai Nerolac Paints Ltd.	1.83%	
Suprajit Engineering Ltd.	1.39%	
S M L Isuzu Ltd.	1.38%	
Gujarat Pipavav Port Ltd.	1.35%	
Hero Motocorp Limited	1.25%	
Unichem Laboratories Ltd.	1.18%	
Hindalco Industries Ltd.	1.18%	
Dcm Shriram Limited	1.08%	
Idea Cellular Ltd.	0.95%	
Tamil Nadu Newsprint & Papers Ltd.	0.84%	
Other Shares	8.96%	
Money Market Instruments	14.86%	14.86%
Grand Total	100%	100%

Asset Profile

Money Market Instruments
14.86%



EQUITY SHARES
85.14%

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	44.6057	-0.46%	-3.22%	-6.46%	7.54%	30.96%	20.83%	16.50%
Pure Stock Fund	42.7058	-0.42%	-3.21%	-5.97%	7.77%	31.66%	21.96%	17.09%
Pure Stock Pension Fund	35.4595	-0.17%	-1.24%	-2.74%	19.03%	34.01%	22.83%	18.50%
Cnx Nse Nifty Index		-0.3%	-5.0%	-6.4%	-0.2%	17.7%	11.7%	

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%

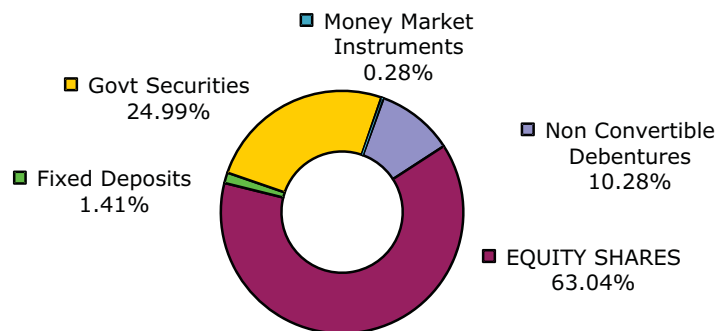
Industry Profile



Holdings

Company Name	% Value	% Total Value
GOVERNMENT SECURITIES	24.99%	24.99%
Fixed Deposits	1.41%	1.41%
Money Market Instrument	0.28%	0.28%
Non Convertible Debentures		10.28%
Tata Sons Ltd.	2.15%	
L I C Housing Finance Ltd.	2.09%	
Power Finance Corpn. Ltd.	1.01%	
Housing Development Finance Corpn. Ltd.	0.87%	
Ministry Of Railways	0.74%	
Shriram Transport Finance Co. Ltd.	0.56%	
I O T Utkal Energy Services Ltd.	0.54%	
Bajaj Finance Ltd.	0.47%	
N T P C Ltd.	0.32%	
I C I C I Bank Ltd.	0.28%	
Nabha Power Ltd.	0.28%	
Other Corporate Bonds	0.96%	
SHARES		63.04%
H D F C Bank Ltd.	5.58%	
Infosys Ltd.	4.87%	
I C I C I Bank Ltd.	4.13%	
I T C Ltd.	3.36%	
Reliance Industries Ltd.	3.09%	
Yes Bank Ltd.	2.63%	
Pfizer Ltd.	2.17%	
B A S F India Ltd.	2.15%	
Nestle India Ltd.	2.01%	
Bayer Cropscience Ltd.	1.96%	
Tata Consultancy Services Ltd.	1.92%	
Axis Bank Ltd.	1.88%	
Hindustan Unilever Ltd.	1.84%	
Larsen & Toubro Ltd.	1.83%	
Tata Motors Ltd.	1.63%	
Aventis Pharma Ltd.	1.47%	
Oil & Natural Gas Corpn. Ltd.	1.43%	
I L & F S Transportation Networks Ltd.	1.20%	
Cadila Healthcare Ltd.	1.18%	
Voltas Ltd.	1.12%	
Mphasis Ltd.	1.07%	
Gujarat Pipavav Port Ltd.	1.01%	
Kalpataru Power Transmission Ltd.	1.01%	
Housing Development Finance Corpn. Ltd.	1.00%	
Hindalco Industries Ltd.	0.95%	
Dr. Reddys Laboratories Ltd.	0.80%	
Other Shares	9.75%	
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	21.5985	-3.81%	-3.42%	-4.52%	9.63%	24.02%	16.43%	10.21%
Asset Allocation Pension Fund	20.7536	-3.92%	-3.73%	-4.69%	10.51%	25.10%	17.17%	10.09%
Asset Allocation Fund II	12.284	-3.13%	-3.05%	-4.53%	15.10%	0.00%	0.00%	15.60%
Crisil Balanced Fund Index		-4.0%	-2.9%	-5.7%	4.5%	17.8%	13.1%	

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.

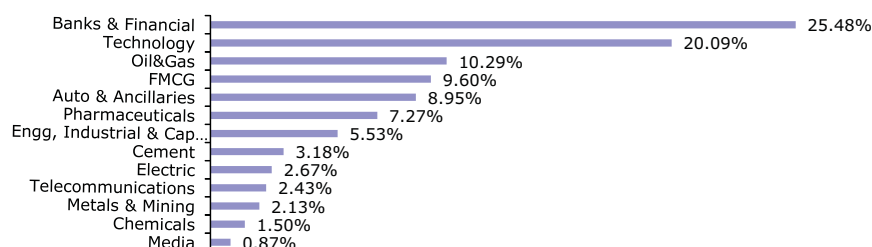
Risk Profile

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

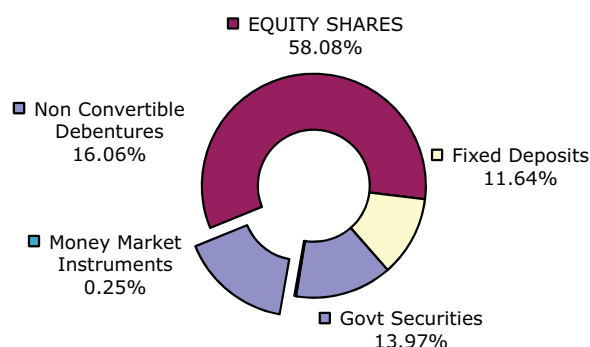
Industry Profile



Holdings

Company Name	% Value	% Total Value
SHARES		
58.1%		
Infosys Ltd.	5.43%	
H D F C Bank Ltd.	4.53%	
I T C Ltd.	4.25%	
Housing Development Finance Corpn. Ltd.	4.12%	
Reliance Industries Ltd.	3.30%	
Tata Consultancy Services Ltd.	3.12%	
Larsen & Toubro Ltd.	2.80%	
Axis Bank Ltd.	1.83%	
Oil & Natural Gas Corpn. Ltd.	1.64%	
I C I C I Bank Ltd.	1.53%	
Mahindra & Mahindra Ltd.	1.52%	
Sun Pharmaceutical Inds. Ltd.	1.50%	
Maruti Suzuki India Ltd.	1.46%	
Tata Motors Ltd.	1.42%	
Hindustan Unilever Ltd.	1.33%	
H C L Technologies Ltd.	1.24%	
Lupin Ltd.	1.15%	
Bharti Airtel Ltd.	1.04%	
Tech Mahindra Ltd.	0.95%	
Other Shares	13.91%	
Non Convertible Debentures.	16.06%	16.06%
Money Market Instruments	0.25%	0.25%
Govt Securities	13.97%	13.97%
Fixed Deposits	11.64%	11.64%
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	16.1501	0.45%	-1.87%	-3.09%	2.05%	15.82%	11.16%	8.62%
Max Gain Fund II	14.6597	0.38%	-2.31%	-3.50%	1.65%	14.97%	10.57%	7.87%

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	7.90%	7.25

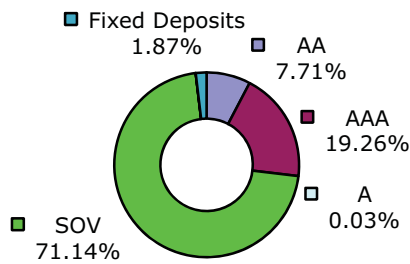
Holdings

Company Name	% Value	% Total Value
Govt Securities	71.10%	71.10%
Money Market Instruments	0.07%	0.07%
Non Convertible Debentures		26.96%
Ministry Of Railways	4.00%	
Power Finance Corpn. Ltd.	2.51%	
Shriram Transport Finance Co. Ltd.	2.19%	
Housing Development Finance Corpn. Ltd.	2.08%	
Bajaj Finance Ltd.	1.74%	
Axis Bank Ltd.	1.57%	
Hdb Financial Services Limited	1.41%	
Nabha Power Ltd.	1.37%	
Power Grid Corpn. Of India Ltd.	1.27%	
Leasing & Financial Services Ltd.	1.23%	
L I C Housing Finance Ltd.	1.22%	
M R F Ltd.	1.19%	
Other Corporate Bonds	5.18%	
FIXED DEPOSITS		1.87%
Grand Total		100.00%

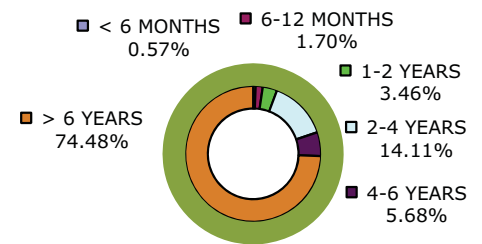
Asset Profile



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	20.4748	1.91%	3.89%	3.01%	11.20%	10.47%	7.91%	6.31%
Debt Plus Fund	24.4992	1.93%	4.13%	3.89%	12.98%	12.17%	9.80%	8.33%
DEBT PLUS PENSION	25.4939	1.96%	4.24%	3.56%	13.00%	11.97%	9.84%	8.99%
Premier Debt Fund	20.7081	1.78%	3.66%	2.78%	10.99%	10.00%	8.07%	7.72%
Life Long Gain	17.6227	1.65%	3.42%	2.75%	10.72%	9.83%	6.72%	5.19%
Bond Fund	22.6673	1.97%	4.23%	3.86%	13.37%	12.22%	9.64%	9.27%
Premier Bond Fund	18.9297	1.70%	3.61%	2.56%	10.21%	9.51%	7.29%	7.18%
Bond Pension Fund	23.3354	1.90%	4.07%	3.57%	13.10%	12.25%	9.77%	9.66%
Crisil Composite Bond Index		1.8%	3.9%	4.6%	12.8%	12.2%	9.2%	

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%

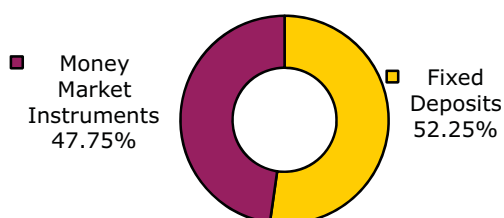
Average Maturity & Portfolio Ytm

FUND CLASSIFICATION	Portfolio YTM	Avg Duration (in years)
CASH FUNDS	8.50%	0.40

Holdings

Company Name	% Value	% Total Value
FIXED DEPOSITS 52.25%		
Syndicate Bank	9.8%	
Corporation Bank	9.3%	
I D B I Bank Ltd.	9.3%	
State Bank Of Hyderabad	7.5%	
Punjab National Bank	6.2%	
The Ratnakar Bank Ltd	5.6%	
Saraswat Co-Operative Bank Ltd.	4.7%	
Money Market Instruments 47.75%		
Sundaram Finance Ltd.	7.5%	
L & T Finance Ltd.	7.0%	
Fullerton India Credit Co. Ltd	6.1%	
Hdb Financial Services Limited	5.9%	
Housing Development Finance Corpn. Ltd.	5.7%	
Sundaram B N P Paribas Home Finance Ltd.	4.2%	
Canara Bank	4.0%	
P N B Housing Finance Ltd.	3.9%	
Other Money Market Instruments	3.4%	
Grand Total	100%	100%

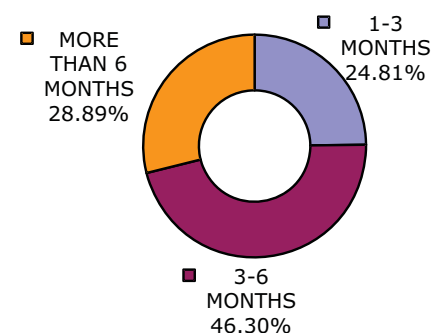
Asset Profile



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	20.3144	0.50%	1.59%	3.18%	6.51%	6.74%	6.82%	6.24%
Cash Plus Fund	24.2364	0.66%	2.08%	4.18%	8.58%	8.74%	8.78%	8.23%
CASH PLUS PENSION	24.3791	0.61%	1.96%	3.96%	8.21%	8.60%	8.76%	8.54%
Liquid Fund	21.435	0.64%	2.01%	4.04%	8.35%	8.53%	8.56%	8.61%
Liquid Pension Fund	21.4676	0.60%	1.90%	3.80%	7.93%	8.26%	8.41%	8.67%
Crisil Composite Liquid Index		0.9%	2.3%	4.3%	8.8%	9.2%	9.0%	

Fund Manager Comments

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

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

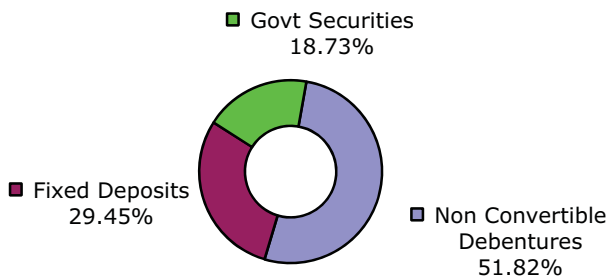
Current Asset Allocation

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

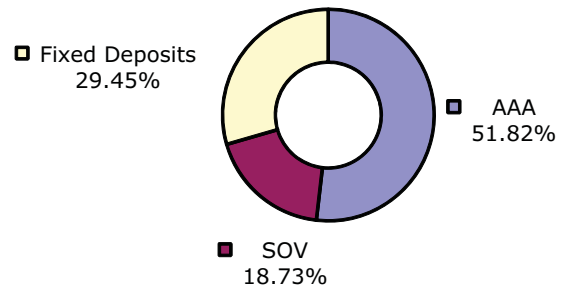
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures 51.82%		
Rural Electrification Corpn. Ltd.	9.3%	
Housing Development Finance Corpn. Ltd.	7.0%	
Indian Railway Finance Corpn. Ltd.	6.9%	
Power Finance Corpn. Ltd.	6.7%	
Infrastructure Development Finance Co. Ltd.	6.6%	
Power Grid Corpn. Of India Ltd.	5.8%	
Other Corporate Bonds	9.5%	
FIXED DEPOSITS 29.45%		
State Bank Of Travancore	8.2%	
I D B I Bank Ltd.	7.8%	
State Bank Of Bikaner & Jaipur	5.5%	
Other FD	7.9%	
GOVT SECURITIES(GSE) 18.7% 18.73%		
Money Market Instruments 0.4% 0.37%		
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
Guaranteed Bond Fund	13.9708	1.04%	3.00%	4.11%	11.06%	10.78%	8.86%	9.14%
Crisil Composite Bond Index		1.8%	3.9%	4.6%	12.8%	12.2%	9.2%	

* 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

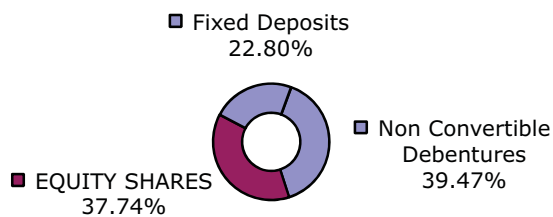
Current Asset Allocation

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

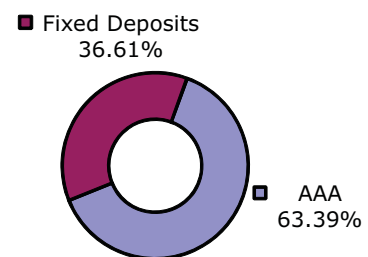
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures		
Tata Sons Ltd.	7.02%	
Housing Development Finance Corpn. Ltd.	6.66%	
Power Finance Corpn. Ltd.	6.64%	
Infrastructure Development Finance Co. Ltd.	6.60%	
Indian Railway Finance Corpn. Ltd.	6.58%	
Rural Electrification Corpn. Ltd.	5.96%	
Fixed Deposits - Security	22.80%	22.80%
EQUITY SHARES		
Infosys Ltd.	3.55%	
I T C Ltd.	2.79%	
H D F C Bank Ltd.	2.73%	
Housing Development Finance Corpn. Ltd.	2.16%	
Tata Consultancy Services Ltd.	1.96%	
Reliance Industries Ltd.	1.91%	
I C I C I Bank Ltd.	1.86%	
Larsen & Toubro Ltd.	1.74%	
Hindustan Unilever Ltd.	1.18%	
Sun Pharmaceutical Inds. Ltd.	1.14%	
Dr. Reddys Laboratories Ltd.	1.00%	
Mahindra & Mahindra Ltd.	0.97%	
Maruti Suzuki India Ltd.	0.94%	
Tata Motors Ltd.	0.91%	
Wipro Ltd.	0.89%	
Cipla Ltd.	0.78%	
Lupin Ltd.	0.74%	
Oil & Natural Gas Corpn. Ltd.	0.71%	
Bharti Airtel Ltd.	0.70%	
Axis Bank Ltd.	0.65%	
Other Equity Shares	8.43%	
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	15.0443	0.78%	2.63%	3.68%	9.65%	9.46%	8.63%	7.40%
Growth Plus Fund II	13.6412	-0.29%	-4.33%	-6.48%	-0.71%	17.13%	14.31%	5.92%

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

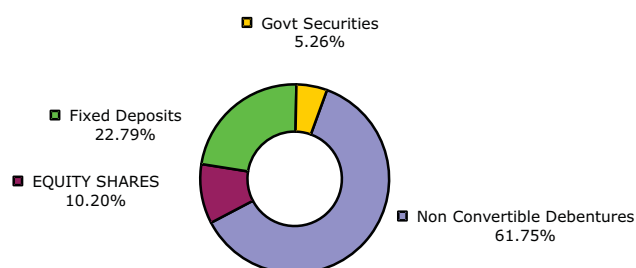
Current Asset Allocation

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

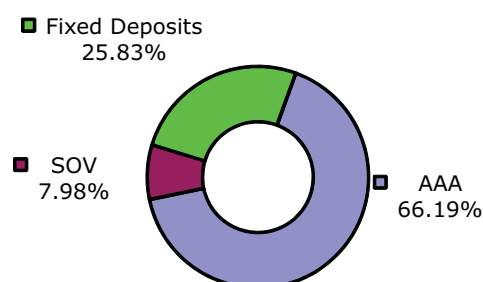
Holdings

Company Name	% Value	% Total Value
Equity Shares 11.07%		
I C I C I Bank Ltd.	1.14%	
Larsen & Toubro Ltd.	1.09%	
Reliance Industries Ltd.	0.89%	
Bharti Airtel Ltd.	0.74%	
Indraprastha Gas Ltd.	0.70%	
Oil & Natural Gas Corpn. Ltd.	0.68%	
H D F C Bank Ltd.	0.64%	
State Bank Of India	0.54%	
Godrej Consumer Products Ltd.	0.54%	
Wipro Ltd.	0.54%	
Infosys Ltd.	0.50%	
Housing Development Finance Corpn. Ltd.	0.44%	
Tata Steel Ltd.	0.43%	
Other Equity Shares	2.20%	
Non Convertible Debentures 58.86%		
Indian Railway Finance Corpn. Ltd.	9.06%	
Power Finance Corpn. Ltd.	8.50%	
Ministry Of Railways	7.31%	
Housing Development Finance Corpn. Ltd.	6.99%	
Rural Electrification Corpn. Ltd.	6.59%	
Tata Sons Ltd.	5.87%	
L I C Housing Finance Ltd.	5.61%	
Infrastructure Development Finance Co. Ltd.	4.12%	
Others	4.81%	
GOVT SECURITIES	5.31%	5.31%
Fixed Deposits	22.97%	22.97%
Grand Total	98%	98%

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	15.7068	0.53%	1.99%	3.22%	10.34%	11.83%	9.38%	8.22%
Shield Plus Fund II	15.7544	0.43%	1.64%	2.86%	9.53%	12.77%	10.08%	8.78%
Shield Plus Fund III	15.3691	0.65%	2.17%	3.33%	10.33%	12.53%	9.70%	8.71%
Shield Plus Fund IV	14.5348	0.57%	1.16%	2.28%	6.91%	10.67%	9.91%	8.76%

Investment Objectives

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

Risk Profile

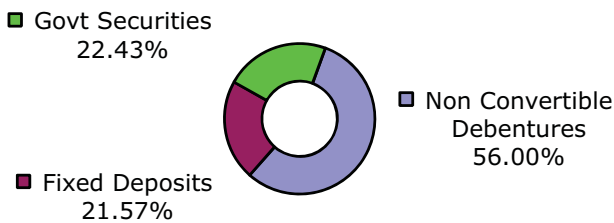
Current Asset Allocation

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

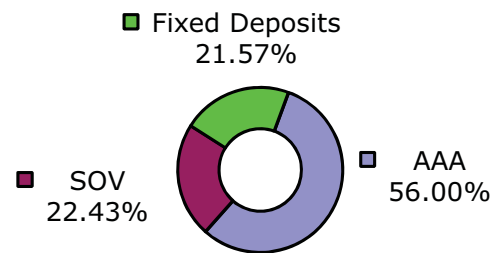
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures.		56.00%
Housing Development Finance Corpn. Ltd.	8.72%	
Indian Railway Finance Corpn. Ltd.	8.70%	
Ministry Of Railways	7.88%	
Power Finance Corpn. Ltd.	6.27%	
Export-Import Bank Of India	5.62%	
Tata Sons Ltd.	5.57%	
Other NCD	13.25%	
Fixed Deposits	21.57%	21.57%
GOVT SECURITIES(GSE)	22.43%	22.43%
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	14.3892	0.99%	2.82%	3.81%	10.88%	10.43%	8.80%	8.10%



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- Special rates for female policyholders
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