

## August 2012

CIO's Comments

Fund Performance

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Guaranteed Bond Fund

Assured return fund

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Equity Funds

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Pure Equity Funds

## CIO's Comments



**Sampath Reddy, CFA**  
CIO, Bajaj Allianz Life Insurance

Performance of Indian equity markets for the month of August was mixed with the initial rally melting into a sell off in the second half of the month. There was a lack of news on the policy front with the parliament getting caught in a logjam again this time around the coal allocation report of the CAG. Three key positives on the domestic front were lower reported inflation, higher GDP growth than market estimates and a pick-up in the monsoons.

GDP data for Q1FY13 came in as a relief with 5.5% growth which was slightly above consensus expectations of 5.2% and much better than the sub 5% fears gripping the markets just before the announcement. The growth was driven primarily strong performance of the Agriculture segment at 2.9% which was significantly higher than expectations. Meanwhile, the IIP for June once again disappointed the street by coming in at -1.8%, lower than expectations of 0.4%, primarily on account of Capital Goods which reported a contraction of 28% for the month of June and continues to remain volatile.

Inflation for the month of July came in lower at 6.9% versus 7.3% in Jun and 7.2% street expectations. The reliability of the reported inflation number is however questionable on the basis of the sharp revisions we have witnessed recently. Also despite the headline number was low, the core inflation number was higher at 5.5% vs 4.9% earlier. Jul CPI at 9.9% also came in lower than expectations.

Data related to the progress of monsoons for the month of August came in as a welcome relief with the below normal number coming off from 22% below normal at the end of July to just 12% below normal.

On the political front, the CAG report on coal block allotments was tabled in the parliament in August. With the opposition demanding resignation of the PM and putting pressure on government, chances of de-allocation of coal blocks in some cases appears to be a possibility. On the policy front, with the opposition and the ruling party warring over the coal allocation issue, the parliament was adjourned on most of the days and hence no announcement of policy measures was possible. Global crude oil price remain elevated with Brent at over USD\$110 per barrel and with no fuel price hike being implemented by the government, the fiscal deficit continues to widen.

For the month of August, Indian equity markets rose to a 5 month high in first couple of weeks in August with a sell off later on. The rally was built on hopes on possible QE3 in the US. Mr.Chidambaram's appointment as FM have helped

calm FII nerves which are under pressure on account of GAAR. It now appears that GAAR is delayed for an indefinite period.

On the sectoral front, banking underperformed in August with concerns around asset quality increasing with every new day and with the announcement of new companies and sectors under stress. Announcement of reserve price for 2G auction resulted in Telecom stocks coming under pressure since it meant that the possibility of the auctions going through has increased. IT stocks outperformed on account of value buying and increasing hopes of QE3 in the US. Metals and mining stocks came under serious pressure on account of sharp fall in iron ore and steel prices in the global markets. China domestic HRC prices have corrected by 25% from the March 2012 levels and are hovering around \$500 mark.

On the global front, while the buzz around QE3 grew louder, the ECB on 6th September announced the framework for the Outright Monetary Transactions (OMT) of sovereign bonds in the Euro area in while terminating the Securities market programme. Transactions will be focused on the shorter part of the yield curve, and in particular on sovereign bonds with a maturity of between one and three years.

FIIs turned out to be net buyers on every single day for the month of August. FIIs purchased a total of \$1.7 billion in August, taking the YTD FII net buy to \$12.3 billion. Domestic investors sold to the tune of \$788 million in the month of August, taking the YTD DII net selling to \$5.5 billion



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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	45.1%	0.0%	0.0%	89.9%	83.5%	98.7%	90.7%
Money Market Instruments	3.5%	75.5%	5.8%	7.6%	15.9%	0.7%	9.3%
Fixed Deposits	4.4%	24.4%	19.1%	1.5%	0.3%	0.0%	0.0%
Non Convertible Debentures	34.1%	0.0%	42.6%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.6%	0.0%	0.3%	1.0%	0.3%	0.6%	0.0%
GOVT SECURITIES	12.4%	0.0%	31.4%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.1%	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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FUND PERFORMANCE

Type	FUND NAMES	Absolute Return				CAGR Return	
		1 Month	3 month	6 month	1 Year	2 Year	3 year
Asset Allocation	Asset Allocation Fund	0.2%	3.1%	0.5%	5.2%	3.4%	6.0%
Asset Allocation	Asset Allocation Pension Fund	0.2%	3.0%	0.6%	5.0%	3.3%	5.6%
	Crisil Balanced Fund Index	0.6%	6.8%	-2.4%	5.1%	-1.3%	4.1%
Cash Fund	Unit Gain - Cash	0.6%	1.8%	3.8%	7.5%	7.0%	6.5%
Cash Fund	Unit Gain Plus - Cash Plus	0.7%	2.3%	4.6%	9.3%	8.7%	8.2%
Cash Fund	Cash Plus Pension	0.8%	2.3%	4.6%	9.3%	8.9%	8.6%
Cash Fund	Liquid Fund	0.7%	2.2%	4.4%	9.0%	8.4%	7.9%
Cash Fund	Liquid Pension Fund	0.7%	2.2%	4.4%	9.0%	8.5%	8.1%
	Crisil Composite Liquid Index	0.7%	1.9%	4.3%	8.8%	8.2%	6.7%
DEBT FUNDS	Unit Gain - Debt	0.6%	2.3%	4.1%	7.6%	6.9%	7.0%
DEBT FUNDS	Unit Gain Plus - Debt Plus	0.8%	2.6%	5.1%	9.6%	8.6%	8.7%
DEBT FUNDS	Debt Plus Pension	0.7%	2.3%	5.4%	10.9%	9.3%	9.6%
DEBT FUNDS	Premier Debt Fund	0.6%	2.0%	4.6%	7.6%	6.6%	7.1%
DEBT FUNDS	Life Long Gain	0.5%	1.9%	3.0%	6.2%	5.7%	5.3%
DEBT FUNDS	Bond Fund	0.8%	2.5%	4.7%	9.0%	8.1%	8.4%
DEBT FUNDS	Premier Bond Fund	0.6%	2.2%	3.8%	7.3%	6.0%	6.4%
DEBT FUNDS	Bond Pension Fund	0.8%	2.7%	5.0%	9.5%	8.5%	8.4%
	Crisil Composite Bond Index	0.7%	2.2%	4.1%	8.7%	7.3%	6.8%
LARGE CAP	Equity Gain	-0.1%	3.3%	-2.7%	4.4%	-1.8%	4.9%
LARGE CAP	Equity Plus	-0.2%	4.0%	-1.8%	4.8%	1.2%	7.1%
LARGE CAP	Equity Plus Pension	0.2%	5.0%	-1.2%	6.0%	4.4%	11.9%
LARGE CAP	Premier Equity Gain	0.1%	4.7%	-1.7%	5.0%	3.3%	10.6%
LARGE CAP	Equity Growth Fund	-0.4%	4.0%	-2.1%	4.8%	0.9%	7.5%
LARGE CAP	Equity Growth Fund II	0.1%	4.9%	-0.7%	6.4%	4.3%	
LARGE CAP	Premier Equity Growth Fund	-0.1%	4.4%	-2.1%	4.3%	2.7%	9.8%
LARGE CAP	Equity Growth Pension Fund	0.0%	4.8%	-1.3%	6.0%	3.9%	11.3%
LARGE CAP	Blue Chip Equity Fund	1.4%	6.9%	-1.3%	7.3%		
LARGE CAP	Growth Plus Fund III	0.3%	5.1%	-0.8%	6.4%		
	CNXNSE Nifty Index	0.6%	6.8%	-2.4%	5.1%	-1.3%	4.09%
MID CAP	Unit Gain Mid Cap	0.4%	4.0%	-2.5%	2.3%	-5.7%	4.3%
MID CAP	Unit Gain Mid Cap Plus	0.6%	4.4%	-1.7%	3.8%	-4.7%	9.3%
MID CAP	Unit Gain Mid Cap Plus Pension	0.5%	4.4%	-1.8%	4.0%	-4.5%	9.6%
MID CAP	Accelerator Mid cap Fund	0.5%	4.4%	-1.9%	2.9%	-5.2%	8.4%
MID CAP	Accelerator Mid Cap Fund II	0.7%	4.5%	-1.3%	3.9%	-3.1%	
MID CAP	Accelerator Mid Cap Pension Fund	0.6%	4.5%	-1.4%	4.2%	-4.3%	9.1%
	NIFTY MID CAP 50 Index	-3.1%	0.5%	-15.0%	-7.3%	-15.8%	-5.0%
INDEX	Equity Plan	0.5%	6.9%	-1.7%	4.8%	-1.9%	3.3%
INDEX	Unit Gain Plus - Equity Index	0.6%	7.2%	-1.0%	6.2%	-0.7%	4.6%
INDEX	Equity Index Pension	0.6%	7.3%	-0.9%	6.3%	-0.5%	4.8%
INDEX	Premier Equity Fund	0.5%	6.9%	-1.5%	5.0%	-1.7%	3.4%
INDEX	Equity Index Fund II	0.5%	7.1%	-1.4%	5.6%	-1.2%	4.1%
INDEX	Premier Nifty Index Fund	0.4%	6.7%	-1.9%	4.3%	-2.4%	2.6%
INDEX	Equity Index Pension Fund II	0.6%	7.3%	-1.0%	6.1%	-1.0%	4.2%
	CNXNSE Nifty Index	0.6%	6.8%	-2.4%	5.1%	-1.3%	4.09%
Ethical Fund	Pure Equity Fund	1.2%	5.5%	0.5%	5.0%	2.8%	7.9%
Ethical Fund	Pure Stock Fund	1.2%	5.6%	0.8%	5.4%	2.5%	7.4%
Ethical Fund	Pure Stock Pension Fund	2.2%	6.8%	0.4%	7.6%	1.2%	10.9%
	CNXNSE Nifty Index	0.6%	6.8%	-2.4%	5.1%	-1.3%	4.09%



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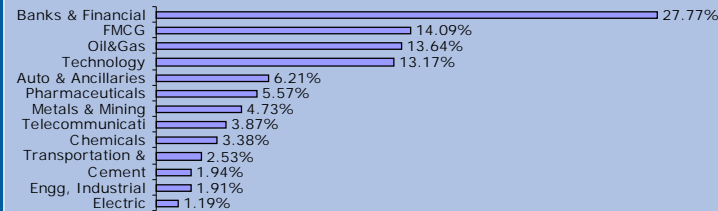
Pure Equity Funds

## Asset Allocation Fund

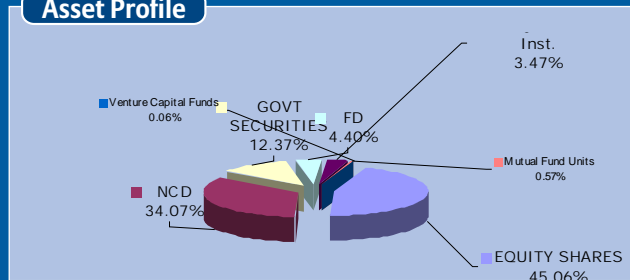
## Investment Objectives

The investment objective of this Fund will be to realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash. The Fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class. Equity: 0% - 100% Debt: 0% - 100% Money market instruments: 0% - 20%

## Industry Profile



## Asset Profile



## Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	0.25%	3.10%	0.52%	5.20%	3.36%	5.96%	36.86%
Asset Allocation Pension Fund	0.21%	3.04%	0.63%	4.96%	3.30%	5.64%	29.03%

## Company Name

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>		
GOI	12.37%	12.37%
<b>CORPORATE BONDS</b>		
MINISTRY OF RAILWAYS	5.29%	34.07%
L I C Housing Finance Ltd.	4.85%	
Power Finance Corpn. Ltd.	3.72%	
Power Grid Corpn. Of India Ltd.	3.46%	
Rural Electrification Corpn. Ltd.	2.23%	
Tata Motors Ltd.	1.87%	
Indian Railway Finance Corpn. Ltd.	1.53%	
Housing Development Finance Corpn. Ltd.	1.35%	
Bharat Forge Ltd.	1.34%	
State Bank Of India	1.27%	
Shriram Transport Finance Co. Ltd.	1.12%	
Citicorp Finance (India) Ltd.	1.03%	
Tata Sons Ltd.	0.90%	
Steel Authority Of India Ltd.	0.62%	
M R F Ltd.	0.40%	
National Bank For Agriculture & Rural Development	0.38%	
Deutsche Investments India Pvt. Ltd.	0.30%	
L & T Finance Ltd.	0.28%	
Bank Of Baroda	0.25%	
Small Industries Devp. Bank Of India	0.25%	
Other Corporate Bonds	1.62%	
<b>FIXED DEPOSITS</b>		
Mutual Fund Units	0.57%	4.40%
<b>Money Market Instruments</b>		
Venture Capital Funds	3.47%	3.47%
<b>SHARES</b>		
I C T I Bank Ltd.	3.27%	45.06%
Infosys Ltd.	3.10%	
I T C Ltd.	2.80%	
Hindustan Unilever Ltd.	2.74%	
Andhra Bank	2.09%	
Maruti Suzuki India Ltd.	1.89%	
Oil & Natural Gas Corpn. Ltd.	1.79%	
Wipro Ltd.	1.61%	
Tata Chemicals Ltd.	1.52%	
Yes Bank Ltd.	1.40%	
Cipla Ltd.	1.38%	
H D F C Bank Ltd.	1.32%	
G A I L (India) Ltd.	1.29%	
Infrastructure Development Finance Co. Ltd.	1.26%	
Housing Development Finance Corpn. Ltd.	1.24%	
Mphasis Ltd.	1.22%	
Hindalco Industries Ltd.	1.17%	
Bharat Petroleum Corpn. Ltd.	1.17%	
Gujarat Pipavav Port Ltd.	1.14%	
Ranbaxy Laboratories Ltd.	1.13%	
Bharti Airtel Ltd.	1.11%	
Steel Authority Of India Ltd.	0.96%	
Etcher Motors Ltd.	0.91%	
Ultratech Cement Ltd.	0.88%	
Bharat Heavy Electricals Ltd.	0.86%	
Corporation Bank	0.81%	
Other Shares	5.01%	
<b>Grand Total</b>	100%	100%



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## Cash Funds

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Pure Equity Funds

### Investment Objectives

The objective of this Fund is to protect the invested capital through investments in money market and short term debt instruments. This fund will invest 100% of its portfolio in bank deposits and money market instruments. Not more than 20 % of the apportioned premium can be put in this fund.

### Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Unit Gain - Cash	0.60%	1.84%	3.77%	7.55%
Unit Gain Plus - Cash Plus	0.74%	2.27%	4.59%	9.26%
Pension - Cash Plus Pension	0.75%	2.28%	4.61%	9.29%
Liquid Fund	0.71%	2.19%	4.44%	8.99%
Liquid Pension Fund	0.72%	2.18%	4.43%	9.00%

### AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	9.47%	0.50

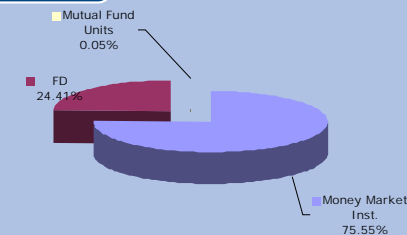
### Fund Manager Comments

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

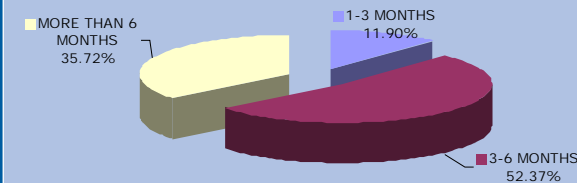
### Company Name

Company Name	% Value	% Total Value
<b>FIXED DEPOSITS</b>		<b>24.41%</b>
W D F C Bank Ltd.	9.1%	
Canara Bank	6.9%	
Bank Of India	3.9%	
Saraswat Co-Operative Bank Ltd.	2.8%	
Other FD	1.7%	
<b>Mutual Fund Units</b>	<b>0.0%</b>	<b>0.05%</b>
<b>Money Market Instruments</b>		<b>75.55%</b>
Punjab National Bank	8.8%	
Vijaya Bank	8.7%	
Indian Bank	8.5%	
Oriental Bank Of Commerce	8.1%	
Axis Bank Ltd.	8.0%	
Bajaj Finance Ltd.	5.9%	
Andhra Bank	5.4%	
State Bank Of Travancore	5.2%	
Indian Overseas Bank	4.2%	
Bank Of India	2.9%	
Corporation Bank	2.8%	
Sundaram B N P Paribas Home Finance Ltd.	1.9%	
Union Bank Of India	1.5%	
State Bank of Mysore	1.0%	
Other MMI	2.6%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

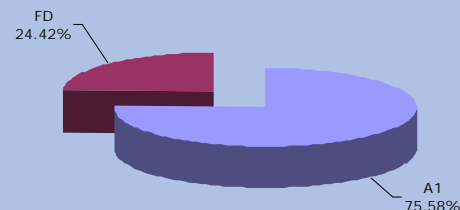
### Asset Profile



### Maturity Profile



### Rating Profile



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## Debt Funds

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### 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
Unit Gain - Debt	0.61%	2.29%	4.05%	7.64%
Unit Gain Plus - Debt Plus	0.81%	2.57%	5.08%	9.65%
Pension - Debt Plus Pension	0.68%	2.33%	5.42%	10.90%
Premier Debt Fund	0.58%	1.98%	4.56%	7.61%
Life Long Gain	0.47%	1.89%	2.95%	6.23%
Bond Fund	0.82%	2.53%	4.75%	8.99%
Premier Bond Fund	0.60%	2.18%	3.83%	7.32%
Bond Pension Fund	0.82%	2.66%	4.97%	9.51%

### AVERAGE MATURITY AND PORTFOLIO YTM

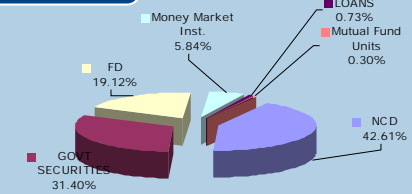
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	8.93%	4.22

### Fund Manager Comments

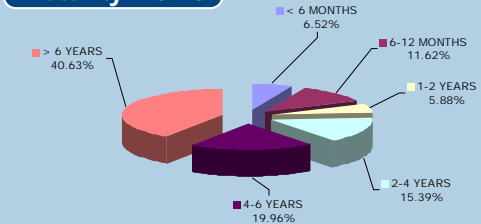
Average overnight borrowing under LAF stayed below Rs 50,000 crore during the month. Yields on government bonds closed flat at 8.24%. However, corporate bonds yields witnessed some steepening at lower end of yield curve. Crude Oil rose by another 10% and closed at US\$ 115. Indian economy grew by 5.5% in Q1 FY 13 a tad higher than 5.3% in previous quarter. Increasingly growth concerns would take precedence in policy making. We believe slowing growth will warrant the easy monetary conditions in medium term.

Company Name	% Value	% Total Value
<b>CENTRAL GOVERNMENT SECURITIES</b>		
GOL	31.40%	31.40%
<b>CORPORATE BONDS</b>		
Rural Electrification Corp. Ltd.	6.30%	6.30%
Housing Development Finance Corp. Ltd.	6.26%	6.26%
Tata Sons Ltd.	5.46%	5.46%
Power Grid Corp. Of India Ltd.	4.73%	4.73%
National Bank For Agriculture & Rural Development	3.44%	3.44%
L I C Housing Finance Ltd.	3.09%	3.09%
Power Finance Corp. Ltd.	2.38%	2.38%
Shriram Transport Finance Co. Ltd.	1.45%	1.45%
Infrastructure Leasing & Financial Services Ltd.	1.32%	1.32%
Tata Bluescope Steel Ltd.	1.31%	1.31%
Ashok Leyland Ltd.	1.24%	1.24%
M R F Ltd.	1.10%	1.10%
Other Corporate Bonds	4.55%	4.55%
<b>FIXED DEPOSITS</b>		
State Bank of Hyderabad	8.35%	8.35%
Bank Of India	3.03%	3.03%
Canara Bank	2.74%	2.74%
Indian Overseas Bank	1.51%	1.51%
Other FD	3.49%	3.49%
<b>Money Market Instruments</b>		
Punjab National Bank	2.00%	2.00%
Corporation Bank	1.37%	1.37%
Vijaya Bank	0.71%	0.71%
Oriental Bank Of Commerce	0.43%	0.43%
Other MMI	1.33%	1.33%
<b>LOAN</b>		
Mutual Fund Units	0%	0%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

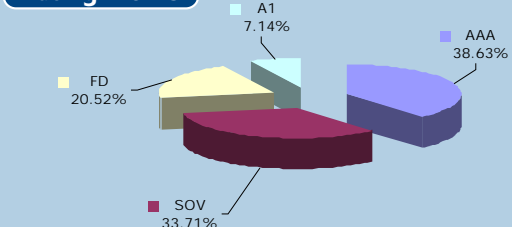
### Asset Profile



### Maturity Profile



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## Capital Shield

## Investment Objectives

The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification.

## Company Name

% Value

% Total Value

**Non Convertible Debentures.****83.62%**

Deutsche Investments India Pvt. Ltd.

39.7%

L I C Housing Finance Ltd.

6.2%

Indian Railway Finance Corpn. Ltd.

6.1%

Rural Electrification Corpn. Ltd.

6.1%

Other NCD

25.6%

**Money Market Instruments**

0.0%

**0.01%****Mutual Fund Units**

0.1%

**0.13%****FIXED DEPOSITS**

10.0%

**10.02%****SHARES****6.23%**

I C I C I Bank Ltd.

0.5%

Maruti Suzuki India Ltd.

0.4%

Infosys Ltd.

0.4%

Housing Development Finance Corpn. Ltd.

0.4%

I T C Ltd.

0.3%

Axis Bank Ltd.

0.3%

Sun Pharmaceutical Inds. Ltd.

0.3%

Hindalco Industries Ltd.

0.3%

Cipla Ltd.

0.3%

Bosch Ltd.

0.2%

Reliance Industries Ltd.

0.2%

Power Grid Corpn. Of India Ltd.

0.2%

Hindustan Unilever Ltd.

0.2%

Bharat Heavy Electricals Ltd.

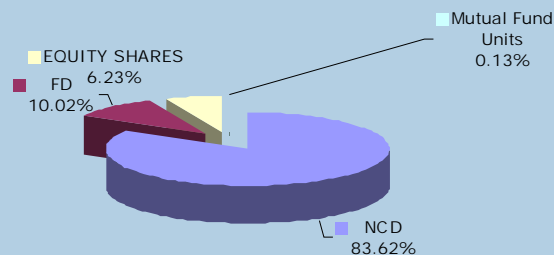
0.2%

Other Shares

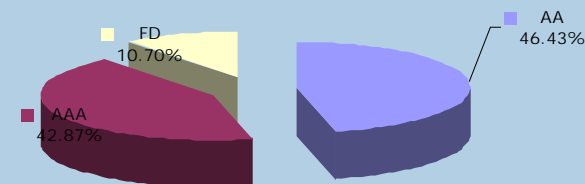
1.9%

**Grand Total****100%****100%**

## 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	
Capital Shield I	0.48%	2.17%	2.62%	5.81%	5.39%	6.55%	39.37%
Capital Shield II	1.15%	3.99%	-0.23%	6.78%	-0.06%	4.00%	45.08%





August 2012

## Max Gain Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

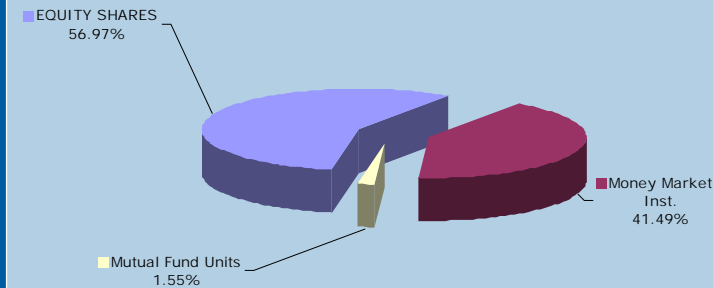
Index linked (nifty) funds

Equity Funds

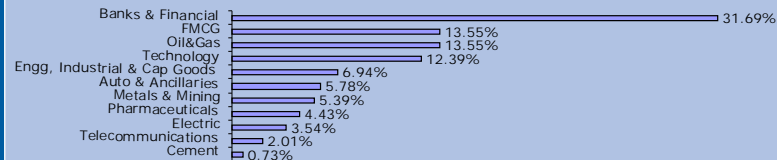
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Industry Distribution



### Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Max Gain Fund I	0.69%	4.90%	0.41%	7.12%	2.12%	11.91%
Max Gain Fund II	0.71%	5.33%	0.53%	7.36%		2.65%

Company Name	% Value	% Total Value
<b>Money Market Instruments</b>		
Oriental Bank Of Commerce	8.91%	<b>41.49%</b>
Punjab National Bank	7.39%	
Bank Of Baroda	4.39%	
Corporation Bank	3.55%	
Andhra Bank	2.97%	
Other MMI	14.38%	
<b>SHARES</b>		
<b>57.0%</b>		
I T C Ltd.	5.58%	<b>57.0%</b>
Housing Development Finance Corpn. Ltd.	5.22%	
Infosys Ltd.	4.80%	
Reliance Industries Ltd.	4.76%	
I C I C I Bank Ltd.	4.36%	
H D F C Bank Ltd.	4.12%	
Larsen & Toubro Ltd.	2.86%	
Hindustan Unilever Ltd.	2.13%	
State Bank Of India	1.85%	
Tata Motors Ltd.	1.50%	
Oil & Natural Gas Corpn. Ltd.	1.45%	
Mahindra & Mahindra Ltd.	1.20%	
Bharti Airtel Ltd.	1.15%	
Tata Consultancy Services Ltd.	1.03%	
Axis Bank Ltd.	1.01%	
Sun Pharmaceutical Inds. Ltd.	0.98%	
Tata Steel Ltd.	0.92%	
N T P C Ltd.	0.82%	
Kotak Mahindra Bank Ltd.	0.74%	
Other Shares	10.48%	
<b>Non Convertible Debentures.</b>		
	0.00%	<b>0.00%</b>
<b>Mutual Fund Units</b>		
	1.55%	<b>1.55%</b>
<b>Grand Total</b>		
	100%	<b>100%</b>

August 2012

## Growth Plus

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

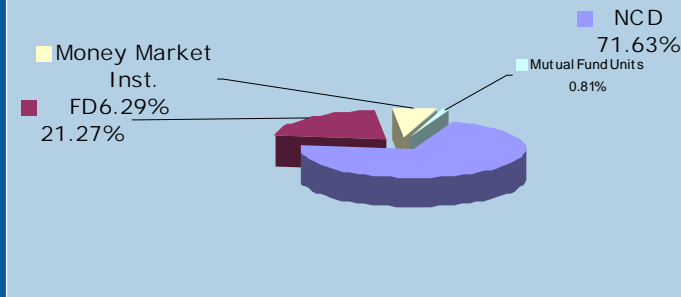
Index linked (nifty) funds

Equity Funds

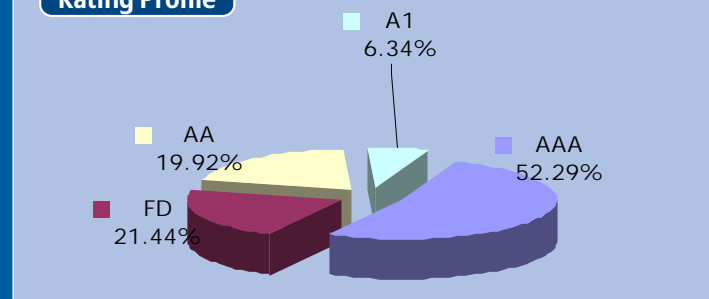
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Growth Plus Fund I	0.78%	2.30%	3.82%	8.46%	6.52%	17.38%
Growth Plus Fund II	2.93%	5.31%	2.86%	14.77%	-0.10%	-8.66%

Company Name	% Value	% Total Value
<b>CORPORATE BONDS</b>		
Barclays Investments & Loans (India) Ltd.	19.76%	<b>71.63%</b>
Power Finance Corpn. Ltd.	7.29%	
L I C Housing Finance Ltd.	7.26%	
Power Grid Corpn. Of India Ltd.	7.25%	
Indian Railway Finance Corpn. Ltd.	7.19%	
Rural Electrification Corpn. Ltd.	7.18%	
Export-Import Bank Of India	7.01%	
Housing Development Finance Corpn. Ltd.	6.94%	
Tata Sons Ltd.	1.74%	
<b>Fixed Deposits - Security</b>	21.27%	
<b>Mutual Fund Units</b>	0.81%	
<b>Money Market Instruments</b>	6.29%	
<b>Grand Total</b>	100%	<b>100%</b>

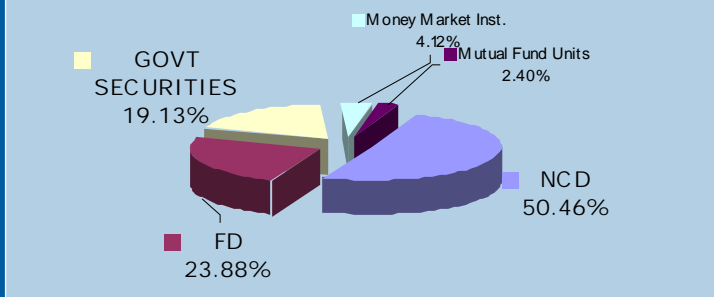


August 2012

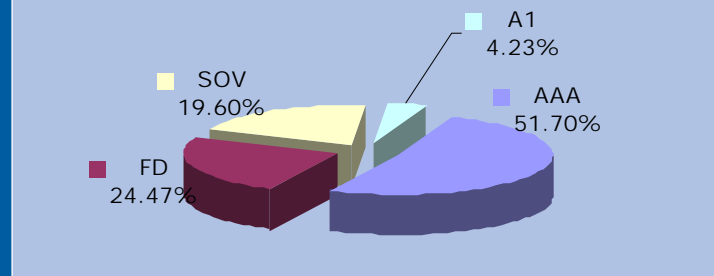
## Assured return fund

- [CIO's Comments](#)
- [Fund Performance](#)
- [Asset allocation fund](#)
- [Cash funds](#)
- [Debt funds](#)
- [Capital Shield](#)
- [Max Gain](#)
- [Growth Plus](#)
- [Guaranteed Bond Fund](#)
- [Assured return fund](#)
- [Shield Plus](#)
- [Blue Chip Equity Fund](#)
- [Index linked \(nifty\) funds](#)
- [Equity Funds](#)
- [Equity Mid-cap Funds](#)
- [Pure Equity Funds](#)

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns				Returns since Inception
	1 month	3 months	6 months	1 Year	
Assured return fund	0.81%	2.43%	3.78%	8.46%	11.74%

Company Name	% Value	% Total Value
<b>Non Convertible Debentures.</b>		
Housing Development Finance Corpn. Ltd.	8.87%	
Rural Electrification Corpn. Ltd.	8.83%	
Indian Railway Finance Corpn. Ltd.	7.68%	
Power Grid Corpn. Of India Ltd.	7.28%	
L I C Housing Finance Ltd.	6.72%	
Power Finance Corpn. Ltd.	5.62%	
MINISTRY OF RAILWAYS	5.45%	
<b>Mutual Fund Units</b>	<b>2.40%</b>	<b>2.40%</b>
<b>Fixed Deposits</b>	<b>23.88%</b>	<b>23.88%</b>
<b>Money Market Instruments</b>	<b>4.12%</b>	<b>4.12%</b>
<b>GOVT SECURITIES(GSE)</b>	<b>19.13%</b>	<b>19.13%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

August 2012

## Shield Plus Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

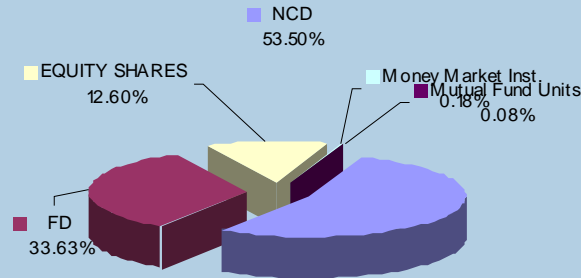
Index linked (nifty) funds

Equity Funds

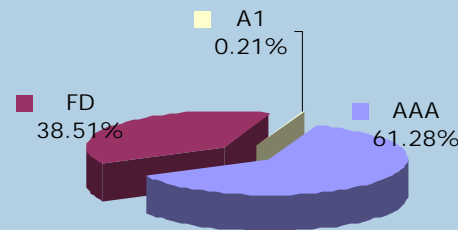
Equity Mid-cap Funds

Pure Equity Funds

### Asset Profile



### Rating Profile



### Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Shield Plus Fund I	0.60%	2.49%	2.74%	7.42%	6.67%	17.34%
Shield Plus Fund II	0.62%	2.53%	2.75%	7.43%	6.40%	15.36%
Shield Plus Fund III	0.63%	2.58%	2.79%	7.27%		13.60%
Shield Plus Fund IV	0.67%	2.52%	2.83%	7.39%		9.48%

Company Name	% Value	% Total Value
<b>Equity Shares</b>		<b>12.60%</b>
I C I C I Bank Ltd.	0.87%	
Maruti Suzuki India Ltd.	0.81%	
Infosys Ltd.	0.78%	
Housing Development Finance Corpn. Ltd.	0.65%	
I T C Ltd.	0.59%	
Hindustan Unilever Ltd.	0.56%	
Axis Bank Ltd.	0.54%	
Bosch Ltd.	0.51%	
Other Equity Shares	7.28%	
<b>CORPORATE BONDS</b>		<b>53.50%</b>
Power Finance Corpn. Ltd.	9.62%	
Power Grid Corpn. Of India Ltd.	8.92%	
Indian Railway Finance Corpn. Ltd.	8.79%	
Export-Import Bank Of India	6.71%	
MINISTRY OF RAILWAYS	6.21%	
Rural Electrification Corpn. Ltd.	4.69%	
L I C Housing Finance Ltd.	4.00%	
Housing Development Finance Corpn. Ltd.	3.74%	
Infrastructure Development Finance Co. Ltd.	0.83%	
<b>Mutual Fund Units</b>	<b>0.08%</b>	<b>0.08%</b>
<b>Fixed Deposits - Security</b>	<b>33.63%</b>	<b>33.63%</b>
<b>Money Market Instruments</b>	<b>0.39%</b>	<b>0.39%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



August 2012

- CIO's Comments
- Fund Performance
- Asset allocation fund
- Cash funds
- Debt funds
- Capital Shield
- Max Gain
- Growth Plus
- Guaranteed Bond Fund
- Assured return fund
- Shield Plus
- Blue Chip Equity Fund
- Index linked (nifty) funds
- Equity Funds
- Equity Mid-cap Funds
- Pure Equity Funds

## Blue Chip Equity Fund

### Investment Objectives

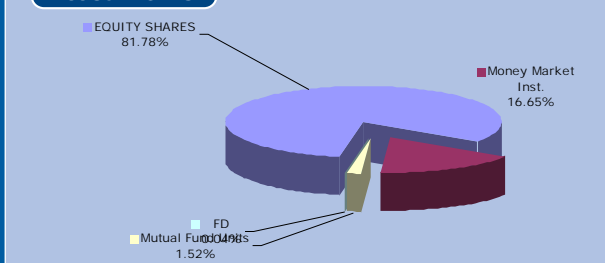
The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

### Returns

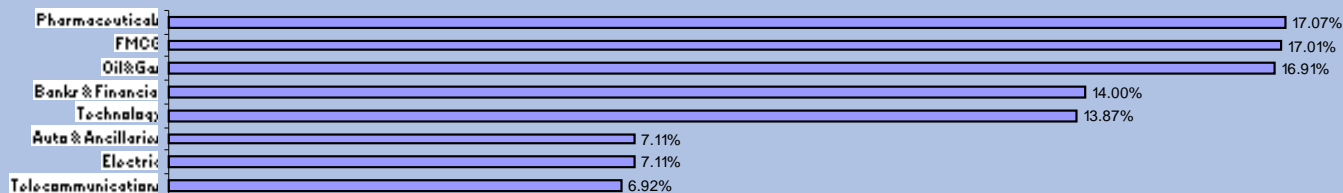
FUND NAMES	Absolute Returns				CAGR Returns since Inception
	1 month	3 months	6 months	1Year	
Blue Chip Equity Fund	-1.70%	-1.12%	2.06%	-1.51%	-5.92%

Company Name	% Value	% Total Value
<b>MONEY MARKET INSTRUMENTS</b>		
Oriental Bank Of Commerce	9.48%	<b>16.65%</b>
Bank Of Baroda	3.76%	
Punjab National Bank	1.33%	
Other MM	2.04%	
<b>Mutual Fund Units</b>		
	1.52%	<b>1.5%</b>
<b>SHARES</b>		
		<b>81.8%</b>
Ranbaxy Laboratories Ltd.	8.00%	
Bharat Petroleum Corpn. Ltd.	7.90%	
Hindustan Unilever Ltd.	7.32%	
I T C Ltd.	6.59%	
H D F C Bank Ltd.	6.35%	
Tata Consultancy Services Ltd.	5.97%	
Cipla Ltd.	5.96%	
Reliance Industries Ltd.	5.93%	
Maruti Suzuki India Ltd.	5.82%	
Tata Power Co. Ltd.	5.81%	
Bharti Airtel Ltd.	5.66%	
Wipro Ltd.	5.37%	
State Bank Of India	5.10%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



### Industry Distribution



August 2012

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

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Capital Shield

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Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

## INDEX LINKED ( NIFTY ) FUNDS

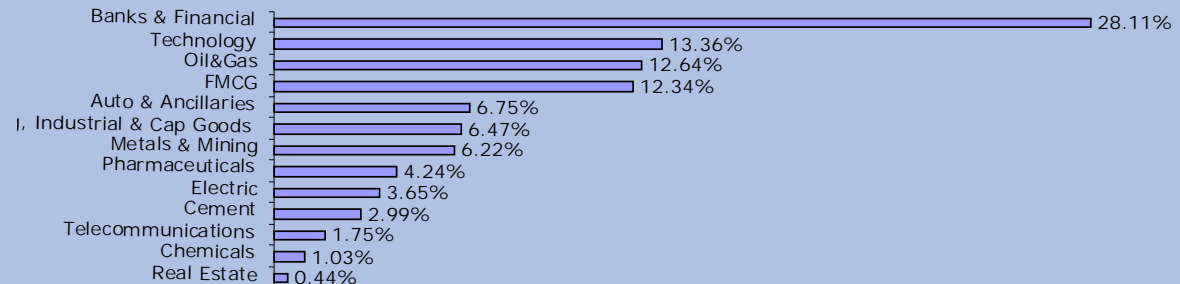
### Investment Objectives

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

### Returns

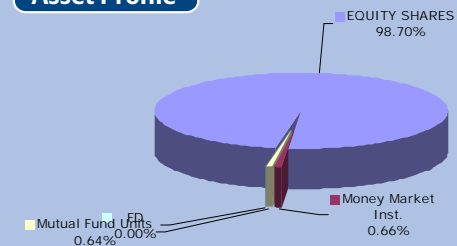
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Plan	0.47%	6.87%	-1.69%	4.79%	-1.90%	3.27%	138.00%
Equity Index	0.60%	7.25%	-1.01%	6.18%	-0.68%	4.60%	219.87%
Equity Index Pension	0.60%	7.28%	-0.88%	6.29%	-0.46%	4.77%	182.85%
Premier Equity Fund	0.49%	6.91%	-1.53%	5.00%	-1.74%	3.38%	75.29%
Equity Index Fund II	0.51%	7.10%	-1.42%	5.61%	-1.24%	4.05%	70.15%
Premier Nifty Index Fund	0.45%	6.75%	-1.91%	4.28%	-2.37%	2.57%	55.01%
Equity Index Pension Fund II	0.64%	7.26%	-1.03%	6.07%	-1.01%	4.23%	67.49%

### Industry Distribution



Company Name	% Value	% Total Value	
<b>MONEY MARKET INSTRUMENTS</b>			
Union Bank Of India	0.27%	<b>0.66%</b>	
Punjab National Bank	0.23%		
Allahabad Bank	0.05%		
Oriental Bank Of Commerce	0.04%		
Government of India	0.03%		
Other MMI	0.05%		
<b>Mutual Fund Units</b>	<b>0.64%</b>		<b>0.6%</b>
<b>Fixed Deposits - Security</b>			
<b>SHARES</b>	<b>0.00%</b>	<b>98.7%</b>	
I T C Ltd.	8.89%	<b>100%</b>	
Reliance Industries Ltd.	7.15%		
Infosys Ltd.	7.12%		
Housing Development Finance Corpn. Ltd.	6.60%		
H D F C Bank Ltd.	6.56%		
I C I Bank Ltd.	6.56%		
Larsen & Toubro Ltd.	4.42%		
Tata Consultancy Services Ltd.	4.10%		
Hindustan Unilever Ltd.	3.29%		
Oil & Natural Gas Corpn. Ltd.	3.08%		
State Bank Of India	2.85%		
Tata Motors Ltd.	2.54%		
Mahindra & Mahindra Ltd.	2.14%		
Bharti Airtel Ltd.	1.73%		
Axis Bank Ltd.	1.59%		
Sun Pharmaceutical Inds. Ltd.	1.53%		
Tata Steel Ltd.	1.48%		
Coal India Ltd.	1.38%		
Kotak Mahindra Bank Ltd.	1.34%		
Other Shares	24.36%		
<b>Grand Total</b>	<b>100%</b>		<b>100%</b>

### Asset Profile



August 2012

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

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Assured return fund

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Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

## Equity Funds

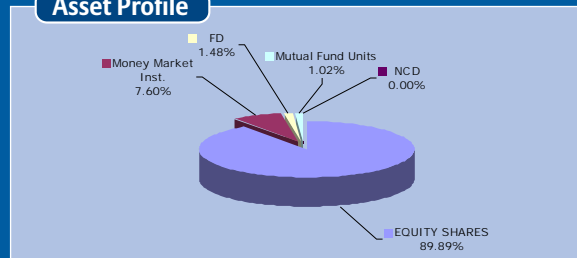
### Investment Objectives

The objective of the fund is to provide capital appreciation through investment in selected equity shares that have the potential for capital appreciation. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

### Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Gain	-0.10%	3.32%	-2.70%	4.41%	-1.81%	4.90%	233.33%
Equity Plus	-0.20%	3.99%	-1.77%	4.76%	1.17%	7.05%	271.91%
Equity Plus Pension	0.21%	4.99%	-1.22%	5.98%	4.39%	11.89%	296.89%
Premier Equity Gain	0.14%	4.73%	-1.66%	4.98%	3.27%	10.64%	117.11%
Equity Growth Fund	-0.42%	4.05%	-2.09%	4.81%	0.93%	7.45%	65.78%
Equity Growth Fund II	0.08%	4.85%	-0.66%	6.40%	4.28%		25.67%
Premier Equity Growth Fund	-0.12%	4.36%	-2.07%	4.32%	2.71%	9.80%	68.14%
Equity Growth Pension Fund	0.02%	4.80%	-1.26%	5.98%	3.95%	11.31%	86.08%
Growth Plus Fund III	0.28%	5.08%	-0.75%	6.43%			9.95%

### Asset Profile



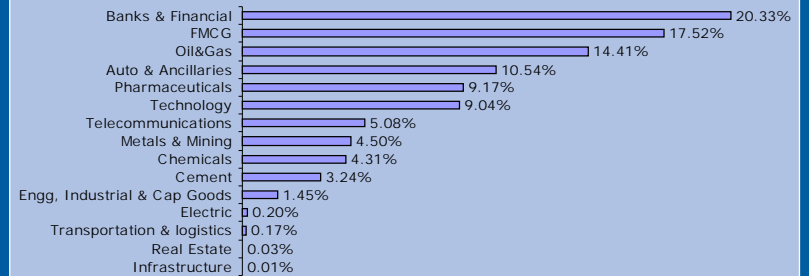
### Fund Manager Comments

Equity markets in India were flat (-1%) in the month of July. It was also the 1<sup>st</sup> quarter result season. While PSU banks which had rallied in last month, gave away most of their gains due to poor results, Private sector banks continued to be strong. We have selectively added those names in our portfolio. Investment bias is still towards stocks that provide an attractive value proposition. While, we maintain our overweight stance on pharmaceuticals and FMCG sectors and underweight on capital goods sector, we are actively looking for trading opportunities in large liquid names.

### Company Name

Company Name	% Value	% Total Value	
<b>Money Market Instruments</b>			
Punjab National Bank	2.85%	<b>7.60%</b>	
Oriental Bank Of Commerce	1.55%		
State Bank of Patiala	0.87%		
Indian Bank	0.61%		
Indian Overseas Bank	0.40%		
Other MMI	1.33%		
<b>SHARES</b>			
<b>89.89%</b>			
I T C I Bank Ltd.	5.68%		
Infosys Ltd.	5.45%		
I T C Ltd.	5.24%		
Hindustan Unilever Ltd.	4.67%		
Oil & Natural Gas Corp. Ltd.	3.83%		
H D F C Bank Ltd.	3.72%		
Maruti Suzuki India Ltd.	3.29%		
Tata Global Beverages Ltd.	3.28%		
Housing Development Finance Corp. Ltd.	2.99%		
Bosch Ltd.	2.91%		
Ultratech Cement Ltd.	2.89%		
G A I L (India) Ltd.	2.76%		
Bharti Airtel Ltd.	2.67%		
Hindalco Industries Ltd.	2.65%		
Cipla Ltd.	2.28%		
Nestle India Ltd.	2.20%		
Aventis Pharma Ltd.	2.12%		
Wipro Ltd.	2.00%		
Reliance Industries Ltd.	1.90%		
Idea Cellular Ltd.	1.89%		
Indian Oil Corp. Ltd.	1.85%		
Ranbaxy Laboratories Ltd.	1.83%		
State Bank Of India	1.82%		
Tata Chemicals Ltd.	1.59%		
Bharat Petroleum Corp. Ltd.	1.57%		
Wyeth Ltd.	1.29%		
Bayer Cropsience Ltd.	1.23%		
Punjab National Bank	1.21%		
Other Shares	13.07%		
<b>Fixed Deposits - Security</b>			
	1.70%	<b>1.70%</b>	
<b>Mutual Fund Units</b>			
	1.02%	<b>1.02%</b>	
<b>Non Convertible Debentures.</b>			
	0.00%	<b>0.001%</b>	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	

### Industry Distribution



August 2012

CIO's Comments

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Assured return fund

Shield Plus

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Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

## Equity Mid-cap Funds

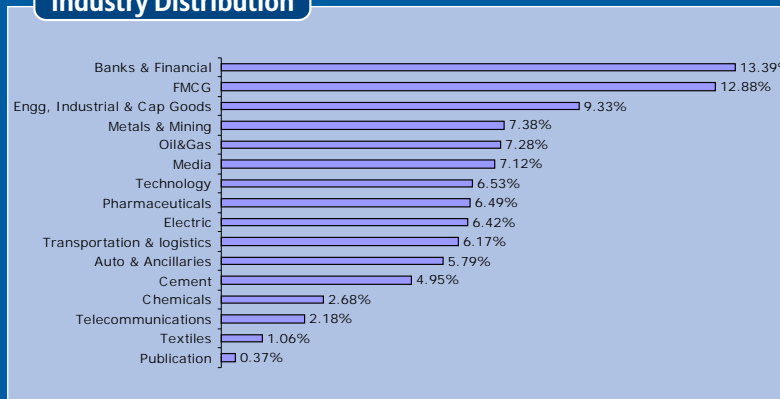
### Investment Objectives

The objective of this fund is to achieve capital appreciation by investing in a diversified basket of mid cap and large cap stocks. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and 60% in equities. Of the equity investment at least 50% will be in mid cap shares.

### Returns

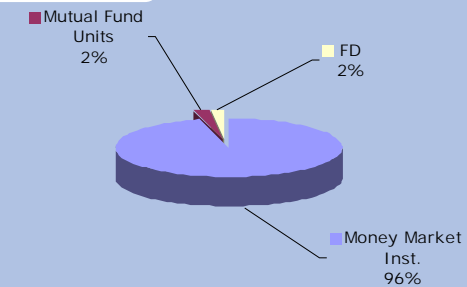
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Unit Gain Mid Cap	0.45%	3.99%	-2.48%	2.35%	-5.69%	4.28%	179.12%
Unit Gain Mid Cap Plus	0.58%	4.41%	-1.72%	3.77%	-4.72%	9.28%	256.28%
Unit Gain Mid Cap Plus Pension	0.50%	4.35%	-1.85%	3.96%	-4.51%	9.59%	299.20%
Accelerator Mid cap Fund	0.47%	4.41%	-1.89%	2.86%	-5.23%	8.42%	98.16%
Accelerator Mid Cap Fund II	0.66%	4.52%	-1.27%	3.95%	-3.14%		10.85%
Accelerator Mid Cap Pension Fund	0.62%	4.50%	-1.45%	4.19%	-4.31%	9.08%	109.51%

### Industry Distribution



Company Name	% Value	% Total Value	
<b>Money Market Instruments</b>			
Punjab National Bank	5.77%	15.87%	
Oriental Bank Of Commerce	2.09%		
Bank Of India	1.26%		
State Bank of Patiala	1.21%		
Corporation Bank	1.13%		
Other CD	4.42%		
<b>SHARES</b>			
83.46%			
Procter & Gamble Hygiene & Health Care Ltd.	4.33%		
Mphasis Ltd.	4.20%		
P T C India Ltd.	3.79%		
Unichem Laboratories Ltd.	3.61%		
Hindustan Petroleum Corpn. Ltd.	3.34%		
H T Media Ltd.	2.86%		
National Aluminium Co. Ltd.	2.74%		
Gujarat State Petronet Ltd.	2.73%		
Tata Global Beverages Ltd.	2.66%		
ALSTOM T&D INDIA LTD.	2.63%		
Yes Bank Ltd.	2.49%		
S K S Microfinance Ltd.	2.42%		
Century Textiles & Inds. Ltd.	2.27%		
I N G Vysya Bank Ltd.	2.21%		
Jammu & Kashmir Bank Ltd.	2.14%		
Hindisco Industries Ltd.	2.03%		
Alcargio Logistics Ltd.	2.02%		
Idea Cellular Ltd.	1.82%		
Trent Ltd.	1.66%		
Dishman Pharmaceuticals & Chemicals Ltd.	1.66%		
Shipping Corpn. Of India Ltd.	1.60%		
Kansal Nerolac Paints Ltd.	1.59%		
Ashok Leyland Ltd.	1.58%		
Cummins India Ltd.	1.58%		
Gujarat Industries Power Co. Ltd.	1.56%		
I L & F S Transportation Networks Ltd.	1.53%		
Jagran Prakashan Ltd.	1.47%		
Whitpool Of India Ltd.	1.37%		
Other Shares	17.55%		
<b>Warrants</b>			
0.06%			
<b>Fixed Deposits</b>			
0.33%			
<b>Mutual Fund Units</b>			
0.34%			
<b>Grand Total</b>			
100%			

### Asset Profile



### Fund Manager Comments

Midcaps tracked the large caps last month & the index was flat. Still as was the case with large caps, there was good sector differentiation in midcaps also. Infra/ENGG sector performed pretty badly on account of adverse news flow. Select stocks from Oil & gas, Pharma, Midcap IT did well over the month. We continue to be selective in the portfolio, sticking to good corporate governance companies.



August 2012

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

## Pure Equity Fund

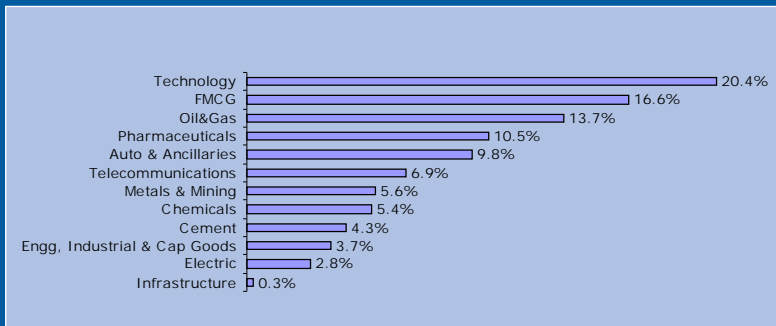
### Investment Objectives

The investments in this fund will specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV, etc.), Hotels, Banks and Financial Institutions, Investment would be atleast 60% in equities and not more than 40% in bank deposits and money market instruments.

### Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Pure Equity Fund	0.42%	0.76%	3.09%	-1.25%	3.00%	8.65%	13.72%
Pure Stock Fund	0.38%	0.94%	3.37%	-1.38%	2.72%	7.95%	13.85%
Pure Stock Pension Fund	0.02%	0.65%	2.07%	0.06%	1.05%	12.10%	14.01%

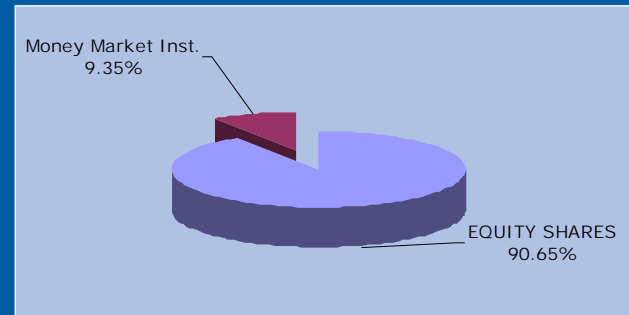
### Industry Distribution



### Company Name

Company Name	% Value	% Total Value
<b>SHARES</b>		
<b>90.65%</b>		
Hindustan Unilever Ltd.	7.06%	
Infosys Ltd.	5.01%	
Mphasis Ltd.	4.42%	
Mastek Ltd.	4.17%	
Ultratech Cement Ltd.	3.92%	
Idea Cellular Ltd.	3.73%	
Maruti Suzuki India Ltd.	3.43%	
Bosch Ltd.	3.42%	
Tata Global Beverages Ltd.	3.38%	
Oil & Natural Gas Corpn. Ltd.	3.30%	
Hindalco Industries Ltd.	3.23%	
Cipla Ltd.	3.20%	
Wipro Ltd.	2.88%	
Procter & Gamble Hygiene & Health Care Ltd.	2.85%	
Unichem Laboratories Ltd.	2.69%	
G A I L (India) Ltd.	2.68%	
Bharti Airtel Ltd.	2.53%	
Pfizer Ltd.	2.34%	
B A S F India Ltd.	2.30%	
Tata Chemicals Ltd.	2.19%	
Kansai Nerolac Paints Ltd.	2.05%	
Bharat Petroleum Corpn. Ltd.	1.95%	
Gujarat Industries Power Co. Ltd.	1.86%	
Hindustan Petroleum Corpn. Ltd.	1.83%	
Steel Authority Of India Ltd.	1.83%	
Mindtree Ltd.	1.83%	
Trent Ltd.	1.58%	
K S B Pumps Ltd.	1.43%	
Other Shares	7.54%	
<b>TREASURY BILLS</b>	<b>9.35%</b>	<b>9.35%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

### Asset Profile



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