

December 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

CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

The equity markets continued with their upmove during the month of November following strong funds flows from foreign investors primarily driven by benign liquidity scenario globally, the announcement of Greece's bailout by Eurozone members and expectations on policy reforms around the winter session of parliament in India

The strength and stability of the UPA led government during the voting on FDI in multi brand retail in both the upper house and the lower house was a big positive. The doubts regarding the smooth functioning of the present government and mid term elections have been put to rest for the time being

So till now the present government has passed the bills for 51% FDI in retail, 49% FDI in aviation and banking law (amendments). The market is no keenly watching for the power sector reforms to get announced in their final state. This will remove a big overhang on the prospects of banks and NBFC involved in the infrastructure lending business. Interim approvals for coal blocks to certain companies in the power and metals space were also announced by the respective ministries. Setting up of the National investment board to fast track infrastructure projects is now expected.

GDP growth of 5.3% for Q2 FY13 was in line with expectations. While services did well, there was moderation in the growth of Agri and Industrial sectors. IIP for Sep came in sharply lower than estimates -0.4%, however was more than made up for by October where the growth was 8.2%. The high levels of volatility showcased by IIP has resulted in deterioration of the significance of this indicator.

Oct WPI at 7.45% vs consensus expectations of 7.9% was positive, however the sharp upward revision for August (revised from 7.6% to 8%) dented the enthusiasm. Oct CPI continued to remain high at 9.75%

RBI held its mid quarter monetary policy review on 18th December. Though there was no change in any of the policy rates, the tone of the policy document was dovish. It said that the RBI was now comfortable with the core WPI and hence the monetary policy has now to shift focus and respond towards threat to growth going forward

On the government's fiscal initiatives, though the start was poor with the 2G auctions not really finding any takers, the situation improved quite substantially with the successful stake sale of NMDC (~Rs.6000 crore) and

Hindustan Copper (~Rs.750 crore). We expect the government to announce stake sale in NTPC and Nalco shortly followed by one time special dividends in cash rich PSUs like Coal India and NMDC. The announcement of second round of 2G auctions at lowered reserve prices also will aid towards bridging the fiscal gap

The equity markets witnessed several large deals. Other than the NMDC and Hindustan Copper, there were several other deals in the private space which went through successfully. Seeing the interest of investors, some IPOs (Bharti Infratel, CARE, PC Jewellers, Tara jewels, etc.) also went through successfully

FII continued with their positive fund flows pumping in USD 2 billion in the month of November alone. YTD, the FIIs have put in USD 20 billion in Indian equities. DIIs have been sellers with Net sales of close to USD 1 billion in November and USD 9 billion YTD

The outlook on the Indian equity markets is positive primarily driven by stability at the center, monetary easing going forward and improving fiscal situation. Interest rate sensitive sectors should see a fillip and we see a lot of opportunities in investing in these sectors.



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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	53.9%	0.0%	0.0%	97.0%	93.0%	98.6%	96.1%
Money Market Instruments	1.3%	67.2%	0.2%	2.2%	6.6%	0.2%	3.9%
Fixed Deposits	2.8%	32.8%	10.2%	0.1%	0.4%	0.6%	0.0%
Non Convertible Debentures	23.1%	0.0%	33.7%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.1%	0.0%	0.0%	0.6%	0.0%	0.6%	0.0%
GOVT SECURITIES	18.8%	0.0%	55.6%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.4%	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	1.0%	2.6%	8.2%	17.4%	4.8%	6.4%	7.6%
Asset Allocation	Asset Allocation Pension Fund	0.9%	2.8%	8.3%	17.6%	5.1%	6.4%	6.9%
	Crisil Balanced Fund Index	0.6%	3.1%	9.4%	21.3%	1.9%	5.6%	
Cash Fund	Cash Fund	0.6%	1.9%	3.7%	7.6%	7.3%	6.6%	6.1%
Cash Fund	Cash Plus Fund	0.8%	2.3%	4.7%	9.4%	9.1%	8.3%	8.1%
Cash Fund	Cash Plus Pension	0.8%	2.4%	4.8%	9.5%	9.3%	8.6%	8.5%
Cash Fund	Liquid Fund	0.7%	2.3%	4.5%	9.1%	8.8%	8.0%	8.7%
Cash Fund	Liquid Pension Fund	0.8%	2.3%	4.5%	9.1%	8.8%	8.2%	8.8%
	Crisil Composite Liquid Index	0.6%	2.0%	3.9%	8.5%	8.3%	7.3%	
DEBT FUNDS	Debt Fund	1.0%	2.0%	5.0%	9.4%	7.6%	7.2%	5.8%
DEBT FUNDS	Debt Plus Fund	1.1%	2.5%	5.7%	11.2%	9.3%	8.9%	7.9%
DEBT FUNDS	Debt Plus Pension	1.2%	2.7%	5.5%	12.2%	10.1%	9.5%	8.7%
DEBT FUNDS	Premier Debt Fund	1.1%	2.2%	5.0%	10.1%	7.8%	7.1%	7.6%
DEBT FUNDS	Life Long Gain	1.0%	2.1%	4.4%	8.3%	6.4%	5.7%	4.7%
DEBT FUNDS	Bond Fund	1.1%	2.4%	5.8%	11.0%	9.1%	8.5%	9.1%
DEBT FUNDS	Premier Bond Fund	0.9%	1.9%	4.7%	9.0%	7.0%	6.6%	7.2%
DEBT FUNDS	Bond Pension Fund	1.1%	2.4%	5.8%	11.1%	9.3%	8.7%	9.6%
	Guaranteed Bond Fund	0.9%	2.2%	5.4%	0.0%	0.0%	0.0%	9.9%
LARGE CAP	Equity Gain Fund	3.1%	7.1%	14.2%	33.5%	1.7%	6.7%	17.5%
LARGE CAP	Equity Plus Fund	0.5%	4.7%	12.5%	28.9%	3.6%	7.8%	18.6%
LARGE CAP	Equity Plus Pension	1.2%	5.3%	13.3%	28.9%	6.0%	12.1%	20.3%
LARGE CAP	Premier Equity Gain	1.2%	5.2%	13.0%	28.0%	4.9%	10.9%	13.6%
LARGE CAP	Equity Growth Fund	1.5%	5.1%	11.6%	27.0%	3.5%	8.0%	10.1%
LARGE CAP	Equity Growth Fund II	1.2%	5.3%	12.9%	28.7%	5.8%	0.0%	12.3%
LARGE CAP	Premier Equity Growth Fund	1.1%	4.9%	12.3%	27.1%	4.3%	9.7%	10.4%
LARGE CAP	Equity Growth Pension Fund	1.3%	5.4%	13.2%	29.0%	5.9%	11.7%	12.3%
LARGE CAP	Blue Chip Equity Fund	2.4%	4.6%	10.3%	28.6%	0.1%	0.0%	0.4%
LARGE CAP	Growth Plus Fund III	1.2%	5.3%	13.4%	29.3%	11.1%	0.0%	10.6%
	CNX NSE Nifty Index	0.4%	3.5%	11.9%	27.7%	-1.9%	4.3%	
MID CAP	Equity Midcap Fund	2.0%	5.8%	15.6%	37.1%	-0.5%	4.6%	16.1%
MID CAP	Equity Midcap Plus	2.1%	6.1%	16.4%	38.9%	0.5%	7.5%	19.8%
MID CAP	Equity Midcap Pension	2.0%	6.1%	16.5%	39.1%	0.8%	8.0%	21.6%
MID CAP	Accelerator Mid Cap Fund	2.0%	5.8%	15.8%	37.9%	0.1%	6.6%	13.7%
MID CAP	Accelerator Mid Cap Fund II	2.1%	6.7%	16.8%	38.7%	2.0%	0.0%	8.7%
MID CAP	Accelerator Midcap Pension Fund	2.0%	6.1%	16.3%	38.8%	0.7%	7.5%	14.7%
	NIFTY MID CAP 50 Index	3.5%	5.2%	10.9%	35.1%	-9.9%	-3.6%	
INDEX	Equity Fund	0.2%	3.1%	10.9%	27.1%	-2.5%	3.4%	11.5%
INDEX	Equity Index Fund	0.3%	3.5%	11.8%	28.9%	-1.2%	4.8%	16.3%
INDEX	Equity Index Pension	0.3%	3.4%	11.7%	29.0%	-1.1%	4.9%	15.2%
INDEX	Premier Equity Fund	0.2%	3.1%	11.0%	27.4%	-2.3%	3.6%	10.0%
INDEX	Equity Index Fund II	0.1%	3.0%	11.2%	27.7%	-1.9%	4.2%	10.5%
INDEX	Premier Equity Index Fund	0.1%	3.0%	10.6%	26.5%	-2.9%	2.8%	8.8%
INDEX	Equity Index Pension Fund II	0.3%	3.3%	11.5%	28.5%	-1.6%	4.4%	10.2%
	CNX NSE Nifty Index	0.4%	3.5%	11.9%	27.7%	-1.9%	4.3%	
Ethical Fund	Pure Eq Fund	1.5%	3.1%	11.7%	23.8%	3.0%	6.5%	14.6%
Ethical Fund	Pure Stock Fund	1.6%	4.1%	12.5%	24.8%	3.1%	6.7%	14.9%
Ethical Fund	Pure Stock Pension Fund	0.0%	3.0%	12.3%	22.6%	1.5%	7.5%	15.5%
	CNX NSE Nifty Index	0.4%	3.5%	11.9%	27.7%	-1.9%	4.3%	



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Equity Funds

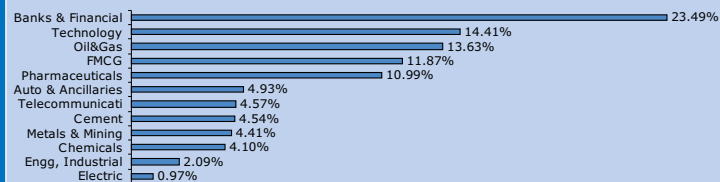
Equity Mid-cap Funds

Pure Equity Funds

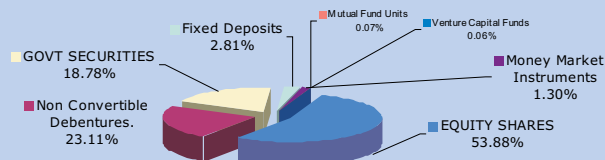
Investment Objectives

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

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	0.97%	2.58%	8.19%	17.42%	4.78%	6.38%	7.64%
Asset Allocation Pension Fund	0.91%	2.83%	8.27%	17.62%	5.07%	6.39%	6.91%

Company Name

%
Value

%
Total
Value

CENTRAL GOVERNMENT SECURITIES		18.78%
GOI	18.78%	
CORPORATE BONDS		23.11%
Power Grid Corp. Of India Ltd.	3.71%	
MINISTRY OF RAILWAYS	2.65%	
Rural Electrification Corp. Ltd.	1.89%	
Power Finance Corp. Ltd.	1.83%	
Bharat Forge Ltd.	1.41%	
L I C Housing Finance Ltd.	1.35%	
State Bank Of India	1.34%	
Citicorp Finance (India) Ltd.	1.20%	
Shriram Transport Finance Co. Ltd.	1.18%	
Housing Development Finance Corp. Ltd.	1.02%	
North Karnataka Expressway Ltd.	0.99%	
Tata Sons Ltd.	0.78%	
Deutsche Investments India Pvt. Ltd.	0.47%	
National Bank For Agriculture & Rural Development	0.43%	
Indian Railway Finance Corp. Ltd.	0.43%	
M R F Ltd.	0.42%	
L & T Finance Ltd.	0.29%	
Bank Of India	0.27%	
Bank Of Baroda	0.27%	
H D F C Bank Ltd.	0.25%	
Other Corporate Bonds	0.94%	
FIXED DEPOSITS	2.81%	2.81%
Mutual Fund Units	0.07%	0.07%
Money Market Instruments	1.30%	1.30%
Venture Capital Funds	0.06%	0.06%
SHARES		53.88%
I C I C I Bank Ltd.	4.57%	
Infosys Ltd.	3.49%	
Housing Development Finance Corp. Ltd.	3.32%	
H D F C Bank Ltd.	3.24%	
I T C Ltd.	3.22%	
Hindustan Unilever Ltd.	2.83%	
Ultratech Cement Ltd.	2.38%	
Chennai Petroleum Corp. Ltd.	2.19%	
G A I L (India) Ltd.	2.06%	
Tata Chemicals Ltd.	1.98%	
Oil & Natural Gas Corp. Ltd.	1.87%	
Wipro Ltd.	1.79%	
Indian Oil Corp. Ltd.	1.78%	
Infrastructure Development Finance Co. Ltd.	1.68%	
Ranbaxy Laboratories Ltd.	1.59%	
Cipla Ltd.	1.52%	
Hindalco Industries Ltd.	1.33%	
Maruti Suzuki India Ltd.	1.31%	
Bharti Airtel Ltd.	1.29%	
Aventis Pharma Ltd.	1.17%	
Steel Authority Of India Ltd.	1.16%	
Shoppers Stop Ltd.	1.09%	
Idea Cellular Ltd.	1.03%	
Ashok Leyland Ltd.	1.02%	
Bharat Heavy Electricals Ltd.	0.96%	
Punjab National Bank	0.82%	
Other Shares	3.18%	
Grand Total	100%	100%

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Index linked (nifty) funds

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Equity Mid-cap Funds

Pure Equity Funds

Cash Funds

Investment Objectives

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

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.62%	1.88%	3.75%	7.63%
Cash Plus Fund	0.77%	2.32%	4.67%	9.40%
CASH PLUS PENSION	0.78%	2.42%	4.76%	9.50%
Liquid Fund	0.72%	2.26%	4.53%	9.11%
Liquid Pension Fund	0.77%	2.30%	4.55%	9.12%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.13%	0.59

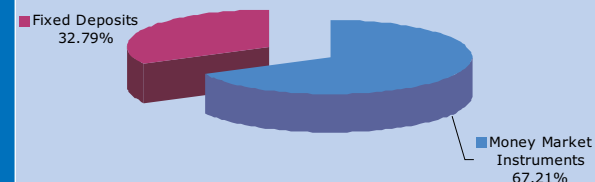
Fund Manager Comments

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

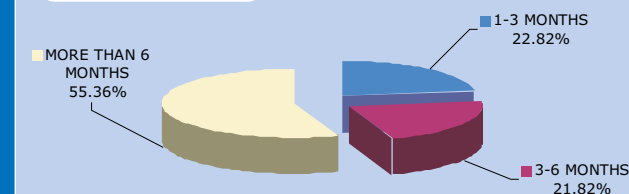
Company Name

	% Value	% Total Value
FIXED DEPOSITS		32.79%
H D F C Bank Ltd.	8.5%	
Corporation Bank	7.2%	
State Bank of Hyderabad	7.2%	
State Bank Of India	3.7%	
Other FD	6.1%	
Mutual Fund Units	0.0%	0.00%
Money Market Instruments		67.21%
Punjab National Bank	9.4%	
Axis Bank Ltd.	8.5%	
Indian Oil Corpn. Ltd.	8.2%	
Andhra Bank	7.8%	
I C I C I Bank Ltd.	5.1%	
Sundaram B N P Paribas Home Finance Ltd.	5.0%	
Bank Of Baroda	4.9%	
Housing Development Finance Corpn. Ltd.	4.9%	
Oriental Bank Of Commerce	3.5%	
State Bank Of Travancore	3.1%	
Syndicate Bank	2.8%	
Indian Bank	2.3%	
Union Bank Of India	1.6%	
Indian Overseas Bank	0.0%	
Other MMI	0.0%	
Grand Total	100%	100%

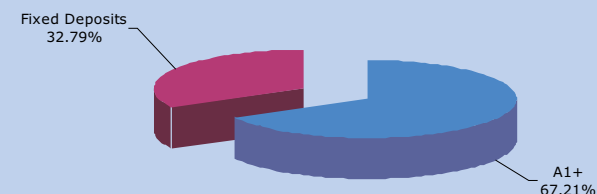
Asset Profile



Maturity Profile



Rating Profile



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Pure Equity Funds

Debt Funds

Investment Objectives

The objective of the fund is to provide accumulation of income through investment in high quality fixed income securities. This Fund will have an exposure of maximum 20% in money market instruments and minimum of 80% in G Secs, bonds and fixed deposits

Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
Debt Fund	1.01%	2.04%	5.00%	9.43%
Debt Plus Fund	1.15%	2.52%	5.75%	11.23%
DEBT PLUS PENSION	1.23%	2.74%	5.50%	12.19%
Premier Debt Fund	1.13%	2.16%	4.99%	10.06%
Life Long Gain	1.01%	2.06%	4.42%	8.31%
Bond Fund	1.12%	2.37%	5.78%	11.03%
Premier Bond Fund	0.94%	1.94%	4.72%	9.05%
Bond Pension Fund	1.09%	2.38%	5.78%	11.08%

AVERAGE MATURITY AND PORTFOLIO YTM

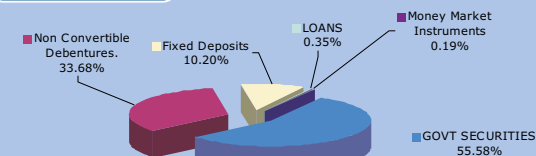
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	8.53%	5.87

Fund Manager Comments

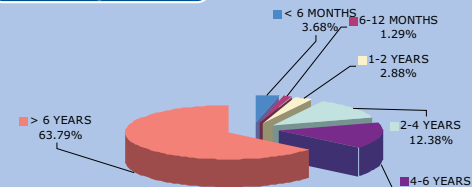
In December policy, RBI left all policy rates unchanged but indicated that in last quarter of FY13 monetary policy could ease as inflation would ease. The inflation for November came in at 7.24%. The main driver behind fall in inflation is lower manufacturing inflation, which came in at 5.41% as compared to a reading of 5.95% for October. This resulted in Gsec yields dropping from 8.18% to 8.05%. IIP for October stood at 8.20% on account of high base effect. Fall in manufacturing (core)inflation and no additional borrowing announcement would make a case for rate cut in coming January policy. We continue to maintain high duration across funds.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		55.58%
GOI	55.58%	
CORPORATE BONDS		33.68%
Housing Development Finance Corpn. Ltd.	5.09%	
Tata Sons Ltd.	4.91%	
Power Grid Corpn. Of India Ltd.	3.24%	
H D F C Bank Ltd.	2.90%	
MINISTRY OF RAILWAYS	2.82%	
Rural Electrification Corpn. Ltd.	2.11%	
L I C Housing Finance Ltd.	2.04%	
Shriram Transport Finance Co. Ltd.	1.40%	
Infrastructure Leasing & Financial Services Ltd.	1.27%	
Tata Bluescope Steel Ltd.	1.25%	
Ashok Leyland Ltd.	1.20%	
M R F Ltd.	1.07%	
Other Corporate Bonds	4.37%	
FIXED DEPOSITS		10.20%
State Bank of Hyderabad	5.21%	
Bank Of India	1.96%	
Export-Import Bank Of India	1.18%	
Indian Overseas Bank	0.79%	
Other FD	1.06%	
Money Market Instruments		0.19%
Corporation Bank	0.11%	
Indian Bank	0.06%	
Other MM	0.02%	
LOAN	0%	0%
Mutual Fund Units	0%	0%
Grand Total	100%	100%

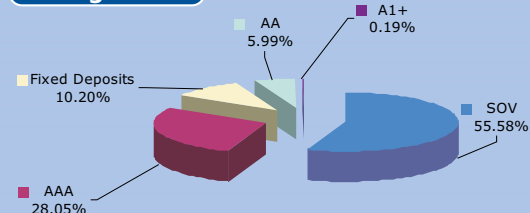
Asset Profile



Maturity Profile



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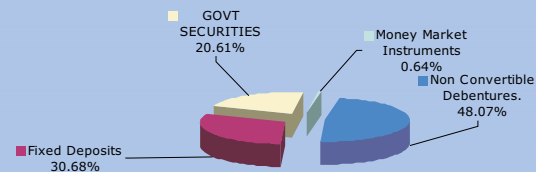
Equity Mid-cap Funds

Pure Equity Funds

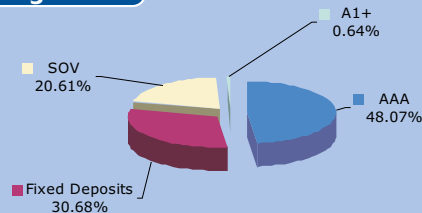
Gauranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				
	1 month	3 months	6 months	1 Year	Returns since Inception
Guaranteed Bond Fund	0.92%	2.17%	5.44%	0.00%	9.87%

Company Name

% Value

% Total Value

CORPORATE BONDS

48.07%

Export-Import Bank Of India	7.7%
Housing Development Finance Corpn. Ltd.	7.5%
Power Finance Corpn. Ltd.	7.2%
Rural Electrification Corpn. Ltd.	6.9%
Power Grid Corpn. Of India Ltd.	6.1%
Indian Railway Finance Corpn. Ltd.	6.1%
L I C Housing Finance Ltd.	4.2%
MINISTRY OF RAILWAYS	2.4%

Money Market Instruments

0.6% 0.64%

Mutual Fund Units

0.0% 0.00%

FIXED DEPOSITS

30.68%

State Bank Of Travancore	9.0%
State Bank Of Bikaner & Jaipur	8.6%
I D B I Bank Ltd.	8.5%
Oriental Bank Of Commerce	4.5%

GOVT SECURITIES(GSE)

20.6% 20.61%

Grand Total

100% 100%

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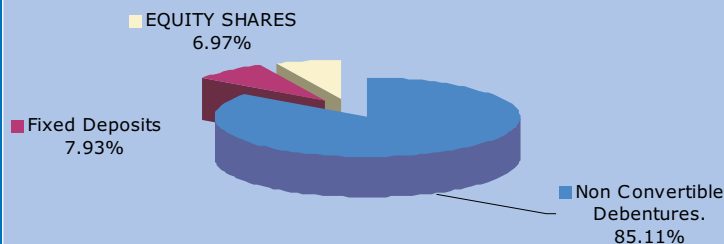
Pure Equity Funds

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.

Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	0.52%	1.90%	4.62%	9.02%	6.32%	6.15%	9.34%
Capital Shield II	1.13%	4.51%	10.30%	17.53%	1.08%	5.19%	11.71%

Company Name

% Value

% Total Value

Non Convertible Debentures.

85.11%

Deutsche Investments India Pvt. Ltd.

41.4%

L I C Housing Finance Ltd.

6.1%

Rural Electrification Corpn. Ltd.

6.0%

Indian Railway Finance Corpn. Ltd.

5.9%

Other NCD

25.8%

Money Market Instruments

0.0%

Mutual Fund Units

0.0%

FIXED DEPOSITS

7.9%

SHARES

6.9%

I C I Bank Ltd.

0.6%

Infosys Ltd.

0.4%

Housing Development Finance Corpn. Ltd.

0.4%

Axis Bank Ltd.

0.4%

I T C Ltd.

0.4%

Bharti Airtel Ltd.

0.4%

Hindalco Industries Ltd.

0.3%

Petronet L N G Ltd.

0.3%

Bharat Heavy Electricals Ltd.

0.3%

Cipla Ltd.

0.3%

Sun Pharmaceutical Inds. Ltd.

0.3%

Bosch Ltd.

0.3%

Infrastructure Development Finance Co. Ltd.

0.3%

Reliance Industries Ltd.

0.3%

Other Shares

2.0%

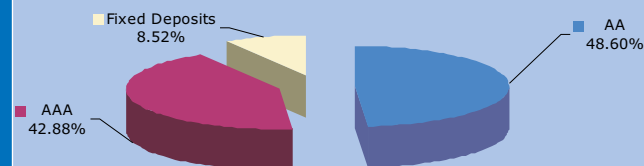
Grand Total

100%

100%

Rating Profile

RATING PROFILE



December 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

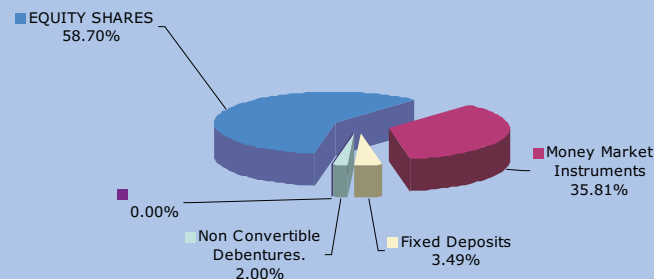
Equity Funds

Equity Mid-cap Funds

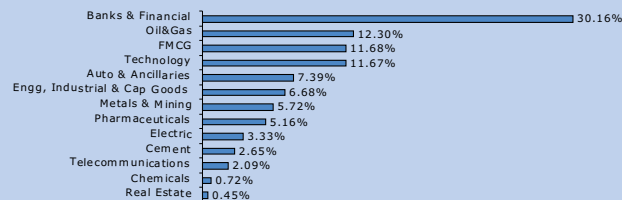
Pure Equity Funds

Max Gain Fund

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	0.39%	2.66%	8.48%	22.09%	2.59%	6.38%
Max Gain Fund II	0.49%	2.66%	9.01%	21.54%	3.71%	4.78%

Company Name

% Value
% Total Value

Money Market Instruments

Punjab National Bank	8.26%	35.81%
Bank Of Baroda	7.60%	
State Bank of Patiala	3.41%	
State Bank Of Travancore	3.31%	
Oriental Bank Of Commerce	3.06%	
Other MMI	10.17%	
SHARES		58.7%

SHARES

IT C Ltd.	5.14%	58.7%
Reliance Industries Ltd.	4.46%	
I C I C Bank Ltd.	4.23%	
Housing Development Finance Corp. Ltd.	4.13%	
H D F C Bank Ltd.	3.95%	
Infosys Ltd.	3.60%	
Larsen & Toubro Ltd.	2.81%	
Tata Consultancy Services Ltd.	2.07%	
State Bank Of India	1.97%	
Tata Motors Ltd.	1.76%	
Hindustan Unilever Ltd.	1.72%	
Oil & Natural Gas Corp. Ltd.	1.51%	
Mahindra & Mahindra Ltd.	1.36%	
Bharti Airtel Ltd.	1.23%	
Axis Bank Ltd.	1.14%	
Tata Steel Ltd.	0.92%	
Sun Pharmaceutical Inds. Ltd.	0.89%	
Kotak Mahindra Bank Ltd.	0.78%	
Dr. Reddys Laboratories Ltd.	0.74%	
Other Shares	14.29%	

Non Convertible Debentures.

Fixed Deposits	2.00%	2.00%
Mutual Fund Units	3.49%	3.49%
Grand Total	100%	100%



December 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

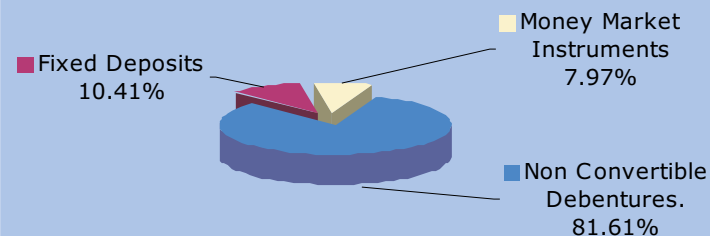
Equity Funds

Equity Mid-cap Funds

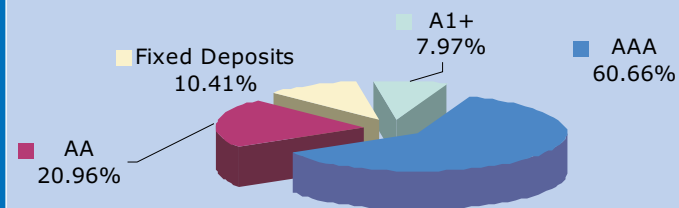
Pure Equity Funds

Growth Plus

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	0.85%	3.58%	5.96%	11.26%	7.56%	6.80%
Growth Plus Fund II	3.74%	7.44%	13.14%	21.85%	2.19%	-0.71%

Company Name

% Value
% Total Value

CORPORATE BONDS

81.61%

Bardays Investments & Loans (India) Ltd.	20.96%
Power Finance Corpn. Ltd.	7.35%
L I C Housing Finance Ltd.	7.32%
Power Grid Corpn. Of India Ltd.	7.31%
Indian Railway Finance Corpn. Ltd.	7.25%
Rural Electrification Corpn. Ltd.	7.24%
Export-Import Bank Of India	7.08%
Tata Sons Ltd.	7.00%
Housing Development Finance Corpn. Ltd.	7.00%
Infrastructure Development Finance Co. Ltd.	3.11%

GOVT SECURITIES

0.00%

Fixed Deposits - Security

10.41% 10.41%

Mutual Fund Units

0.00% 0.00%

Money Market Instruments

7.97% 7.97%

Grand Total

100% 100%

December 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

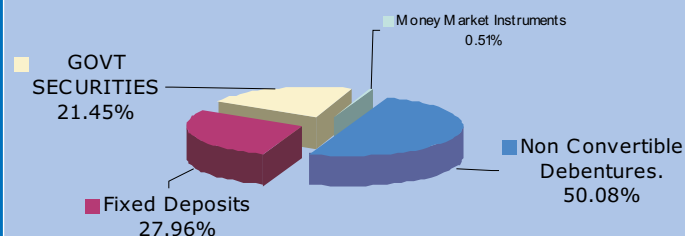
Equity Funds

Equity Mid-cap Funds

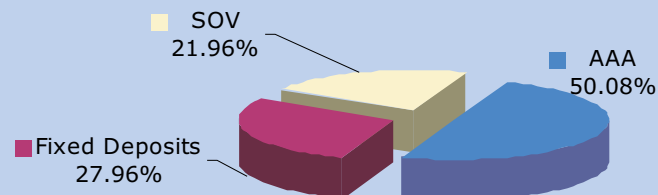
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				Returns since Inception
	1 month	3 months	6 months	1 Year	
Assured return fund	0.94%	3.48%	5.99%	11.59%	7.83%

Company Name	% Value	% Total Value
Non Convertible Debentures.		50.08%
Power Finance Corpn. Ltd.	8.67%	
Power Grid Corpn. Of India Ltd.	7.92%	
Housing Development Finance Corpn. Ltd.	7.55%	
Rural Electrification Corpn. Ltd.	7.52%	
Indian Railway Finance Corpn. Ltd.	6.52%	
MINISTRY OF RAILWAYS	6.21%	
L I C Housing Finance Ltd.	5.68%	
Mutual Fund Units		0.00%
Fixed Deposits	27.96%	27.96%
Money Market Instruments	0.51%	0.51%
GOVT SECURITIES(GSE)	21.45%	21.45%
Grand Total	100%	100%

December 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

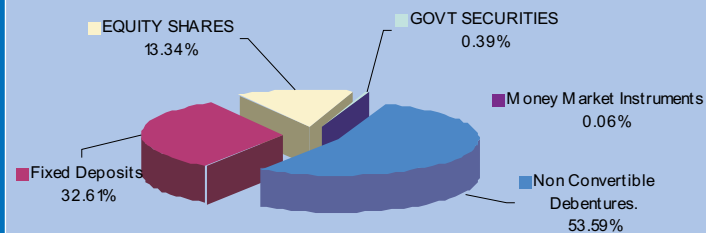
Equity Funds

Equity Mid-cap Funds

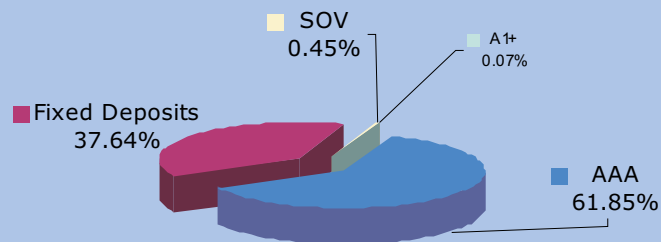
Pure Equity Funds

Shield Plus Fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Shield Shield Plus Fund I	0.93%	2.32%	5.97%	11.10%	7.80%	7.17%
Shield Plus Fund II	0.89%	2.69%	6.47%	11.73%	8.11%	7.54%
Shield Plus Fund III	0.96%	2.44%	6.35%	11.57%	8.10%	7.62%
Shield Plus Fund IV	0.76%	5.17%	7.82%	12.98%	0.00%	8.61%

Company Name	% Value	% Total Value
Equity Shares		
ICICI Bank Ltd.	1.07%	13.34%
Infosys Ltd.	0.75%	
Housing Development Finance Corpn. Ltd.	0.74%	
Axis Bank Ltd.	0.72%	
Petronet LNG Ltd.	0.68%	
ITC Ltd.	0.62%	
Bharat Heavy Electricals Ltd.	0.59%	
Punjab National Bank	0.58%	
Hindalco Industries Ltd.	0.58%	
Hindustan Unilever Ltd.	0.55%	
Bosch Ltd.	0.54%	
Cipla Ltd.	0.52%	
Sun Pharmaceutical Inds. Ltd.	0.52%	
Infrastructure Development Finance Co. Ltd.	0.48%	
Reliance Industries Ltd.	0.43%	
Bharti Airtel Ltd.	0.42%	
Bharat Petroleum Corpn. Ltd.	0.42%	
Power Grid Corpn. Of India Ltd.	0.38%	
Chennai Petroleum Corpn. Ltd.	0.36%	
Other Equity Shares	2.40%	
CORPORATE BONDS		
Power Finance Corpn. Ltd.	9.56%	53.59%
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	6.41%	
Rural Electrification Corpn. Ltd.	4.67%	
L I C Housing Finance Ltd.	3.97%	
Housing Development Finance Corpn. Ltd.	3.74%	
Infrastructure Development Finance Co. Ltd.	0.81%	
GOVT SECURITIES		
Mutual Fund Units	0.00%	0.00%
Fixed Deposits		
Fixed Deposits	32.61%	32.61%
Money Market Instruments		
Money Market Instruments	0.06%	0.06%
Grand Total	100%	100%

December 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

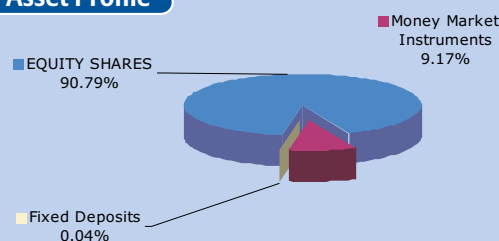
Pure Equity Funds

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.

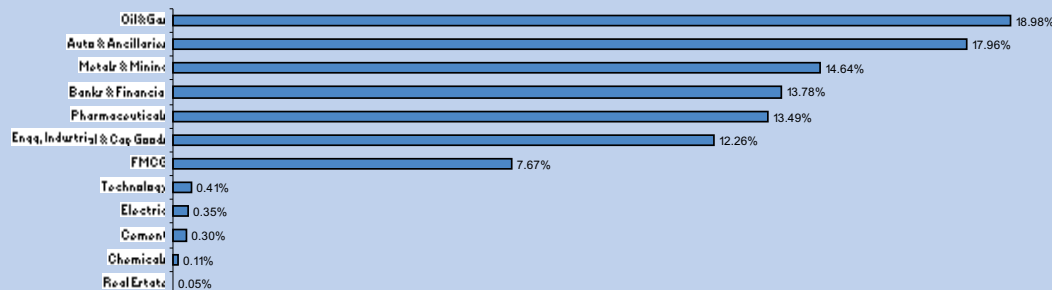
Asset Profile



Returns

FUND NAMES	Absolute Returns					CAGR
	1 month	3 months	6 months	1Year	2Year	Returns since Inception
Blue Chip Equity Fund	-2.44%	4.57%	10.29%	28.65%	0.06%	0.39%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		9.17%
Government of India	3.71%	
State Bank of Patiala	3.09%	
Union Bank Of India	1.59%	
Oriental Bank Of Commerce	0.78%	
Fixed Deposits	0.04%	0.0%
Mutual Fund Units	0.00%	0.0%
SHARES		90.8%
I C I C I Bank Ltd.	9.68%	
Reliance Industries Ltd.	8.79%	
Maruti Suzuki India Ltd.	8.34%	
I T C Ltd.	6.97%	
Bharat Heavy Electricals Ltd.	6.94%	
Oil & Natural Gas Corpn. Ltd.	6.31%	
Sun Pharmaceutical Inds. Ltd.	5.94%	
Hindalco Industries Ltd.	5.27%	
Tata Motors Ltd.	4.20%	
Coal India Ltd.	4.18%	
Jaiprakash Associates Ltd.	3.71%	
Jindal Steel & Power Ltd.	3.70%	
Dr. Reddys Laboratories Ltd.	3.67%	
Mahindra & Mahindra Ltd.	3.67%	
other Equity Shares	9.42%	
Grand Total	100%	100%

December 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

INDEX LINKED (NIFTY) FUNDS

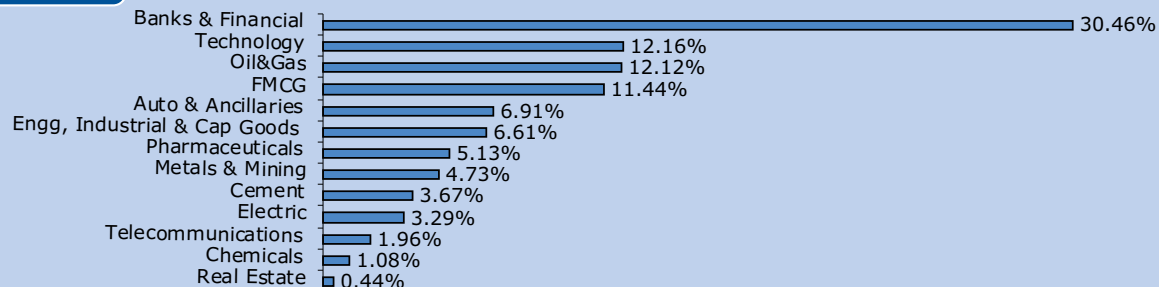
Investment Objectives

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		
	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Plan	0.17%	3.08%	10.93%	27.09%	-2.50%	3.45%	11.50%
Equity Index	0.29%	3.46%	11.76%	28.93%	-1.24%	4.80%	16.31%
Equity Index Pension	0.28%	3.40%	11.69%	28.96%	-1.08%	4.93%	15.25%
Premier Equity Fund	0.16%	3.10%	10.97%	27.43%	-2.31%	3.57%	9.98%
Equity Index Fund II	0.06%	2.97%	11.23%	27.67%	-1.90%	4.19%	10.47%
Premier Nifty Index Fund	0.14%	2.99%	10.64%	26.53%	-2.94%	2.77%	8.83%
Equity Index Pension Fund II	0.28%	3.32%	11.49%	28.52%	-1.59%	4.40%	10.22%

Industry Distribution



Company Name

% Value

% Total Value

MONEY MARKET INSTRUMENTS

State Bank Of Travancore	0.14%
Government of India	0.04%
Axis Bank Ltd.	0.02%
Punjab National Bank	0.01%
Corporation Bank	0.01%
Other MMI	0.01%

Mutual Fund Units

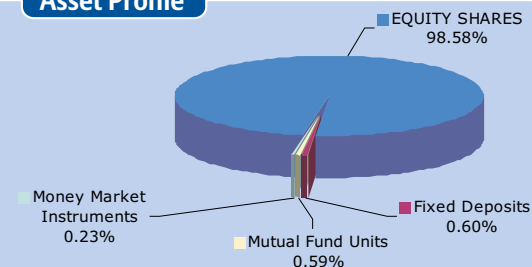
Fixed Deposits - Security	0.59%	0.6%
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SHARES

I T C Ltd.	8.32%
Reliance Industries Ltd.	7.42%
I C I Bank Ltd.	7.07%
Housing Development Finance Corp. Ltd.	6.95%
H D F C Bank Ltd.	6.72%
Infosys Ltd.	6.54%
Larsen & Toubro Ltd.	4.66%
State Bank Of India	3.57%
Tata Consultancy Services Ltd.	3.50%
Hindustan Unilever Ltd.	2.96%
Tata Motors Ltd.	2.81%
Oil & Natural Gas Corp. Ltd.	2.39%
Mahindra & Mahindra Ltd.	2.18%
Bharti Airtel Ltd.	1.93%
Axis Bank Ltd.	1.91%
Tata Steel Ltd.	1.54%
Sun Pharmaceutical Inds. Ltd.	1.36%
Kotak Mahindra Bank Ltd.	1.30%
Dr. Reddys Laboratories Ltd.	1.29%
Other Shares	24.16%

Grand Total	100%	100%
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Asset Profile



December 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

Equity Funds

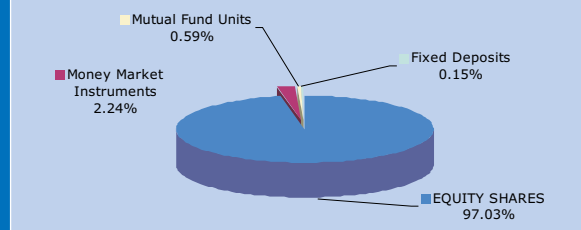
Investment Objectives

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	3.05%	7.13%	14.22%	33.52%	1.67%	6.71%	17.46%
Equity Plus	0.52%	4.72%	12.51%	28.91%	3.59%	7.79%	18.63%
Equity Plus Pension	1.23%	5.31%	13.29%	28.95%	5.97%	12.10%	20.31%
Premier Equity Gain	1.25%	5.15%	12.96%	28.03%	4.95%	10.92%	13.59%
Equity Growth Fund	1.54%	5.11%	11.61%	26.98%	3.47%	7.96%	10.15%
Equity Growth Fund II	1.22%	5.29%	12.92%	28.71%	5.79%	0.00%	12.32%
Premier Equity Growth Fund	1.12%	4.93%	12.32%	27.14%	4.34%	9.71%	10.42%
Equity Growth Pension Fund	1.27%	5.37%	13.22%	28.99%	5.91%	11.66%	12.26%
Growth Plus Fund III	1.21%	5.32%	13.43%	29.25%	11.09%	0.00%	10.57%

Asset Profile



Fund Manager Comments

Equity markets remained flat in the month of December 12, consolidating 5% gain made in the month of November 12.

Even though Nifty Index was flat, there was good amount of sectoral churning seen in December. Select stocks which had given good returns over last couple of months like, ITC, HDFC bank, JPA saw good amount of profit booking.

While Metal stocks rallied on the good news of Chinese economy recovering, with better manufacturing numbers, select PSU banks like PNB, BOB rallied on interest rate cut hopes from RBI.

We are also churning our portfolio.

Selling the well performed stocks whose valuations have gone ahead of fundamentals & picking up stocks where valuations are still attractive.

Company Name

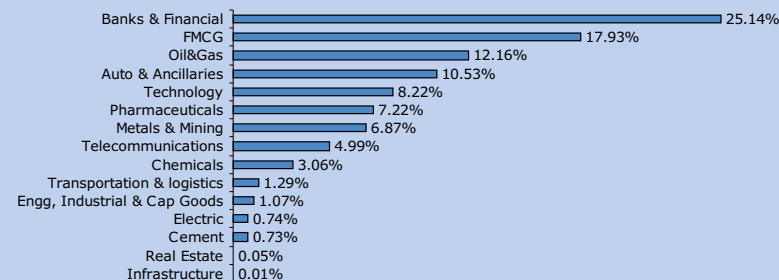
% Value

% Total Value

Money Market Instruments

Punjab National Bank	0.80%	2.24%
Bank Of Baroda	0.33%	
Government of India	0.22%	
Indian Overseas Bank	0.19%	
Syndicate Bank	0.12%	
Other MMI	0.58%	
SHARES		97.03%
I C I C I Bank Ltd.	6.65%	
I T C Ltd.	5.59%	
Hindustan Unilever Ltd.	4.78%	
H D F C Bank Ltd.	4.68%	
Infosys Ltd.	4.68%	
Oil & Natural Gas Corpn. Ltd.	3.83%	
Hindalco Industries Ltd.	3.60%	
Maruti Suzuki India Ltd.	3.44%	
Tata Global Beverages Ltd.	3.31%	
Bosch Ltd.	3.23%	
Nestle India Ltd.	2.96%	
Housing Development Finance Corpn. Ltd.	2.59%	
Idea Cellular Ltd.	2.43%	
Bharti Airtel Ltd.	2.41%	
G A I L (India) Ltd.	2.01%	
I N G Vysya Bank Ltd.	2.00%	
Yes Bank Ltd.	1.83%	
Aventis Pharma Ltd.	1.79%	
Reliance Industries Ltd.	1.75%	
Indian Oil Corpn. Ltd.	1.72%	
Wipro Ltd.	1.69%	
N M D C Ltd.	1.63%	
Bayer Cropscience Ltd.	1.60%	
Hindustan Petroleum Corpn. Ltd.	1.57%	
Ranbaxy Laboratories Ltd.	1.49%	
Federal Bank Ltd.	1.48%	
Wyeth Ltd.	1.36%	
Cipla Ltd.	1.32%	
Other Shares	19.57%	
Fixed Deposits - Security		0.15%
Mutual Fund Units		
Non Convertible Debentures.		
Grand Total		100%

Industry Distribution



December 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

Equity Mid-cap Funds

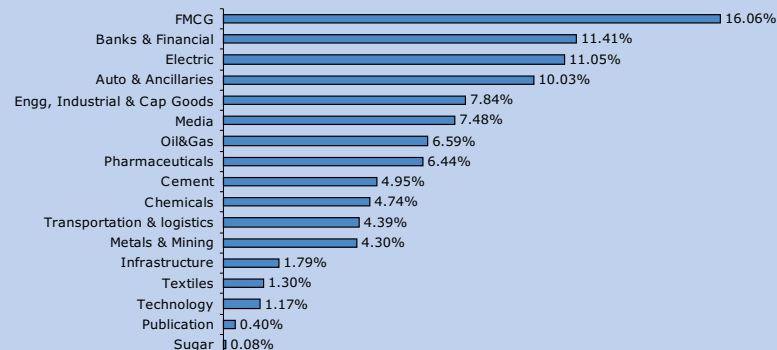
Investment Objectives

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		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	1.98%	5.78%	15.56%	37.06%	-0.52%	4.59%	16.10%
Unit Gain Mid Cap Plus	2.08%	6.14%	16.40%	38.94%	0.51%	7.49%	19.85%
Unit Gain Mid Cap Plus Pension	2.04%	6.10%	16.50%	39.06%	0.77%	7.96%	21.63%
Accelerator Mid cap Fund	1.99%	5.83%	15.78%	37.85%	0.15%	6.58%	13.65%
Accelerator Mid Cap Fund II	2.13%	6.68%	16.83%	38.66%	1.96%	0.00%	8.68%
Accelerator Mid Cap Pension Fund	2.04%	6.15%	16.26%	38.83%	0.71%	7.49%	14.67%

Industry Distribution

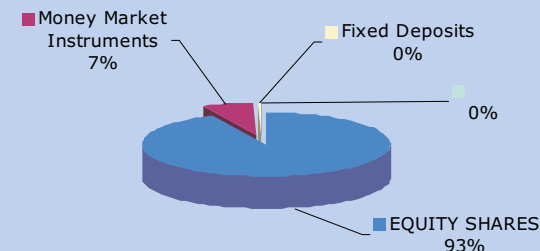


Company Name

% Value
% Total Value

Money Market Instruments		6.57%
Punjab National Bank	2.64%	
Indian Bank	1.33%	
Union Bank Of India	0.70%	
Corporation Bank	0.54%	
Axis Bank Ltd.	0.32%	
Other CD	1.04%	
SHARES		92.99%
P T C India Ltd.	4.97%	
Procter & Gamble Hygiene & Health Care Ltd.	3.90%	
Unichem Laboratories Ltd.	3.67%	
Century Textiles & Inds. Ltd.	3.44%	
H T Media Ltd.	3.38%	
Tata Global Beverages Ltd.	3.15%	
Jaiprakash Power Ventures Ltd.	2.88%	
Gujarat State Petronet Ltd.	2.85%	
S K S Microfinance Ltd.	2.85%	
ALSTOM T&D INDIA LTD.	2.64%	
Jammu & Kashmir Bank Ltd.	2.60%	
Hindalco Industries Ltd.	2.47%	
Kansai Nerolac Paints Ltd.	2.39%	
Oil & Natural Gas Corp. Ltd.	2.30%	
Ashok Leyland Ltd.	2.06%	
Trent Ltd.	2.04%	
Dishman Pharmaceuticals & Chemicals Ltd.	1.91%	
Yes Bank Ltd.	1.80%	
Bosch Ltd.	1.69%	
Shipping Corp. Of India Ltd.	1.68%	
Tata Chemicals Ltd.	1.68%	
Jagran Prakashan Ltd.	1.63%	
Gujarat Industries Power Co. Ltd.	1.57%	
Cummins India Ltd.	1.57%	
B A S F India Ltd.	1.55%	
Hindustan Unilever Ltd.	1.52%	
Automotive Axles Ltd.	1.37%	
Container Corp. Of India Ltd.	1.33%	
Other Shares	26.11%	
Fixed Deposits	0.44%	0.44%
Mutual Fund Units	0.00%	0.00%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

Even though large cap stocks were flat, midcap stocks have performed better in December 12. Nifty M 50 Index returned 3.5%, good returns on the back of 5.2% returns in November 12. Power stocks were in limelight on account of expectations of coal supply issue getting resolved. Select midcap banking names like Allahabad bank, Andhra Bank performed very well. We are overweight in Oil & Gas and FMCG sectors and continue adding selectively stocks from infra & capital goods space. Diversifying the portfolio & add stocks with good growth potential remains our main focus area.

December 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

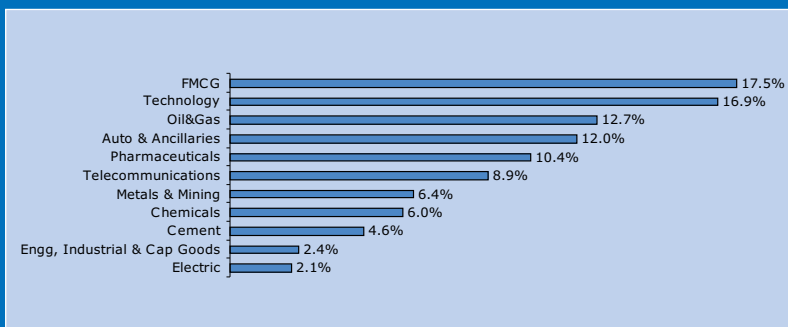
Investment Objectives

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	1.51%	3.15%	11.74%	23.82%	2.99%	6.53%	14.58%
Pure Stock Fund	1.62%	4.07%	12.48%	24.84%	3.13%	6.66%	14.90%
Pure Stock Pension Fund	-0.03%	2.99%	12.30%	22.59%	1.53%	7.51%	15.49%

Industry Distribution



Company Name

% Value
% Total Value

SHARES	% Value	% Total Value
Hindustan Unilever Ltd.	7.06%	96.05%
Idea Cellular Ltd.	5.23%	
Infosys Ltd.	4.93%	
Maruti Suzuki India Ltd.	4.56%	
Ipheas Ltd.	4.49%	
Tata Global Beverages Ltd.	4.21%	
Hindalco Industries Ltd.	3.78%	
Hindustan Petroleum Corpn. Ltd.	3.78%	
Bosch Ltd.	3.74%	
Cipla Ltd.	3.59%	
Bharti Airtel Ltd.	3.36%	
Mastek Ltd.	3.25%	
Procter & Gamble Hygiene & Health Care Ltd.	3.25%	
Wipro Ltd.	3.10%	
Unichem Laboratories Ltd.	2.96%	
Oil & Natural Gas Corpn. Ltd.	2.94%	
Mangalam Cement Ltd.	2.94%	
G A I L (India) Ltd.	2.68%	
B A S F India Ltd.	2.65%	
Kansai Nerolac Paints Ltd.	2.57%	
Tata Chemicals Ltd.	2.56%	
Pfizer Ltd.	2.25%	
Steel Authority Of India Ltd.	2.16%	
Trent Ltd.	1.98%	
Gujarat Industries Power Co. Ltd.	1.91%	
K S B Pumps Ltd.	1.60%	
Ultratech Cement Ltd.	1.50%	
Chennai Petroleum Corpn. Ltd.	1.39%	
Other Shares	5.64%	
TREASURY BILLS	3.95%	3.95%
Grand Total	100%	100%

Asset Profile

Money Market Instruments
3.95%EQUITY SHARES
96.05%

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Insurance is the subject matter of the solicitation.

December 2012

CIO's Comments

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