

JUNE 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

Indian markets continued with their lackluster performance ending down 0.9% for the month of April. The market participation was also low, driven primarily on account of lack of clarity on the policy part and weak sentiments in Europe.

The industrial production figures continued to be muted with Feb IIP at 4.1% against consensus estimates of 6.8%, driven primarily by consumer durables segment exhibiting negative growth. IIP data has lost its credibility to some extent with January IIP growth number revised downward to 1.1% from 6.8% reported earlier.

On the inflation front, CPI numbers continue to rise every month with the March CPI numbers at 9.5%. March WPI inflation came in line with expectations at 6.89%. Primary products inflation appears to be on the rise however, core inflation remains under control at 4.9%

The RBI in its April monetary policy meeting cut the repo rate by 50 bps to 8%. However the policy statement remained hawkish with the RBI stating that the scope for further monetary easing remains limited. For FY13, the RBI expect the GDP growth at 7.3% and the WPI at 6.5%

Worries related to the dual deficits, lack of policy push at the center and lower foreign flows resulted in the Indian Rupee weakening against the US Dollar and ending almost 4% lower for the month of April. The finance minister, Mr. Pranab Mukherjee during the discussion on the Finance Bill, provided some relief by postponing the implementation of the GAAR (general anti avoidance rules) by one year.

News flow pertaining to the Gas sector and the Telecom sector on account of regulatory front continued to be negative for equities

with the PNGRB proposing cut in the pipeline tariffs with a scope for retrospective adjustment. Also the TRAI recommended a very high reserve price for auctioning the 2G spectrum along with reducing the amount of spectrum up for auction in September 2012. This does not bode well for the telecom sector. However the implementation of these recommendations seems difficult.

The sectors which turned out to be the biggest losers in the month of April were Telecom, Infrastructure, Cement and Software, while the biggest gainers were consumer non durables, pharmaceuticals and auto.

FII's sold USD 110 million during the month of April, though they remain net buyer of USD 8.9 billion for the CYTD. DIIs matched the FII sales figure for the month of April by reporting net buying in the cash market worth USD 150 million. For the CYTD, DIIs remain net sellers to the extent of USD 4.5 billion

So we expect the market to remain range bound for the next couple of months on account of lack of a clear visibility on earnings. Fixed capital formation continues to remain a worry and high interest rates are not helping matters. With the Indian Rupee weakening to its all time lows, the market is waiting for the Government to initiate bold steps and clarify its stance on foreign investment in India. Steps such as disinvestment, reduction in the oil subsidy burden through price hikes and encouragement on the FDI front if undertaken is expected to bring some cheer to the markets.



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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	40.2%	0.0%	0.0%	88.6%	88.4%	97.8%	93.9%
Money Market Instruments	3.9%	84.0%	0.5%	8.3%	8.2%	2.1%	6.1%
Fixed Deposits	4.3%	15.4%	19.7%	1.8%	0.3%	0.0%	0.0%
Non Convertible Debentures	35.3%	0.0%	37.7%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	3.7%	0.7%	1.8%	1.4%	2.9%	0.1%	0.0%
GOVT SECURITIES	12.6%	0.0%	39.2%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	1.1%	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%	0.1%	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	2.5%	0.0%	8.5%	1.5%	3.8%	8.1%
Asset Allocation	Asset Allocation Pension Fund	2.5%	0.3%	8.6%	1.9%	3.9%	7.7%
	Crisil Balanced Fund Index	4.6%	0.6%	10.8%	-1.0%	2.5%	7.2%
Cash Fund	Unit Gain - Cash	0.6%	1.9%	3.7%	7.5%	6.8%	6.5%
Cash Fund	Unit Gain Plus - Cash Plus	0.7%	2.2%	4.5%	9.2%	8.4%	8.2%
Cash Fund	Cash Plus Pension	0.7%	2.3%	4.5%	9.2%	8.7%	8.5%
Cash Fund	Liquid Fund	0.7%	2.2%	4.4%	8.9%	8.1%	7.8%
Cash Fund	Liquid Pension Fund	0.7%	2.2%	4.4%	9.0%	8.3%	8.0%
	Crisil Composite Liquid Index	0.6%	2.1%	4.4%	8.7%	7.9%	6.4%
DEBT FUNDS	Unit Gain - Debt	0.8%	2.5%	4.2%	7.4%	6.4%	6.3%
DEBT FUNDS	Unit Gain Plus - Debt Plus	0.7%	3.0%	5.2%	9.4%	8.0%	8.1%
DEBT FUNDS	Debt Plus Pension	0.8%	3.4%	6.3%	10.8%	8.9%	8.9%
DEBT FUNDS	Premier Debt Fund	0.6%	2.9%	4.8%	7.7%	6.1%	6.5%
DEBT FUNDS	Life Long Gain	0.7%	2.5%	3.7%	6.1%	5.0%	4.8%
DEBT FUNDS	Bond Fund	0.7%	2.9%	5.0%	8.9%	7.5%	7.7%
DEBT FUNDS	Premier Bond Fund	0.7%	2.4%	4.1%	6.9%	5.5%	5.7%
DEBT FUNDS	Bond Pension Fund	0.7%	2.9%	5.0%	9.2%	7.9%	7.8%
	Crisil Composite Bond Index	0.7%	2.2%	4.3%	8.7%	6.6%	6.0%
LARGE CAP	Equity Gain	5.6%	-1.5%	16.9%	-3.4%	1.5%	9.4%
LARGE CAP	Equity Plus	5.2%	-0.8%	14.6%	-1.1%	3.6%	11.4%
LARGE CAP	Equity Plus Pension	4.8%	-1.1%	13.8%	0.5%	6.6%	15.9%
LARGE CAP	Premier Equity Gain	4.7%	-1.3%	13.3%	-0.6%	5.4%	14.8%
LARGE CAP	Equity Growth Fund	4.8%	-1.0%	13.8%	-0.1%	3.8%	11.3%
LARGE CAP	Equity Growth Fund II	4.7%	-0.8%	14.0%	0.1%	6.6%	
LARGE CAP	Premier Equity Growth Fund	4.7%	-1.4%	13.2%	-1.1%	5.1%	13.5%
LARGE CAP	Equity Growth Pension Fund	4.8%	-1.0%	13.9%	0.4%	6.3%	15.4%
LARGE CAP	Blue Chip Equity Fund	7.2%	-0.2%	16.6%	-1.8%		
LARGE CAP	Growth Plus Fund III	4.8%	-0.8%	14.0%	0.2%		
	CNX NSE Nifty Index						
MID CAP	Unit Gain Mid Cap	3.6%	-2.4%	18.6%	-4.8%	-4.0%	9.2%
MID CAP	Unit Gain Mid Cap Plus	3.7%	-2.1%	19.4%	-4.0%	-3.0%	15.7%
MID CAP	Unit Gain Mid Cap Plus Pension	3.7%	-2.1%	19.4%	-3.8%	-2.4%	16.0%
MID CAP	Accelerator Mid cap Fund	3.8%	-2.1%	19.1%	-4.6%	-3.5%	14.6%
MID CAP	Accelerator Mid Cap Fund II	3.6%	-1.9%	18.7%	-4.4%	-1.5%	
MID CAP	Accelerator Mid Cap Pension Fund	3.7%	-2.0%	19.4%	-4.3%	-2.7%	15.2%
	NIFTY MID CAP 50 Index	7.7%	-7.1%	21.9%	-11.7%	-12.1%	1.2%
INDEX	Equity Plan	7.4%	0.4%	14.6%	-6.6%	-0.9%	6.3%
INDEX	Unit Gain Plus - Equity Index	7.5%	0.8%	15.4%	-5.5%	0.3%	7.7%
INDEX	Equity Index Pension	7.5%	0.8%	15.5%	-5.2%	0.5%	7.9%
INDEX	Premier Equity Fund	7.4%	0.6%	14.8%	-6.4%	-0.7%	6.3%
INDEX	Equity Index Fund II	7.5%	0.5%	14.8%	-6.2%	-0.2%	7.1%
INDEX	Premier Nifty Index Fund	7.4%	0.3%	14.4%	-7.1%	-1.4%	5.6%
INDEX	Equity Index Pension Fund II	7.6%	0.8%	15.3%	-5.9%	0.0%	7.3%
	CNX NSE Nifty Index	7.2%	-0.3%	14.2%	-6.5%	-0.3%	7.15%
Ethical Fund	Pure Equity Fund	3.9%	-0.6%	10.8%	0.1%	2.5%	12.4%
Ethical Fund	Pure Stock Fund	3.9%	-0.2%	11.0%	0.0%	2.3%	11.7%
Ethical Fund	Pure Stock Pension Fund	4.5%	-0.9%	9.2%	-0.1%	1.4%	15.9%
	CNX NSE Nifty Index	7.2%	-0.3%	14.2%	-6.5%	-0.3%	7.15%



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Equity Funds

Equity Mid-cap Funds

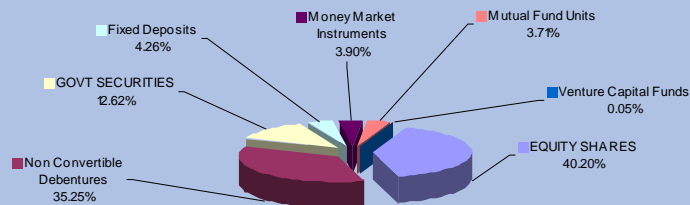
Pure Equity Funds

Asset Allocation Fund

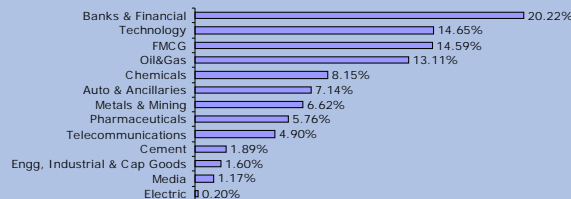
Investment Objectives

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

Industry Distribution



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	2.50%	-0.05%	8.53%	1.49%	3.82%	8.05%	6.70%
Asset Allocation Pension Fund	2.54%	0.26%	8.63%	1.89%	3.89%	7.65%	5.81%

Company Name

% Value	% Total Value
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CENTRAL GOVERNMENT SECURITIES

12.62%

GOI

12.62%

CORPORATE BONDS

35.25%

Tata Sons Ltd.	0.87%
Tata Power Co. Ltd.	0.05%
Tata Motors Ltd.	2.23%
Steel Authority Of India Ltd.	1.21%
State Bank Of India	1.40%
State Bank of Hyderabad	0.90%
Small Industries Devp. Bank Of India	0.24%
Shriram Transport Finance Co. Ltd.	1.46%
Rural Electrification Corpn. Ltd.	1.68%
Punjab National Bank	0.24%
Power Grid Corpn. Of India Ltd.	3.35%
Power Finance Corpn. Ltd.	3.61%
National Housing Bank	0.24%
National Bank For Agriculture & Rural Development	0.37%
MINISTRY OF RAILWAYS	5.07%
M R F Ltd.	0.38%
L I C Housing Finance Ltd.	4.57%
L & T Finance Ltd.	0.27%
Infrastructure Leasing & Financial Services Ltd.	0.07%
Infrastructure Development Finance Co. Ltd.	0.02%
Other Corporate Bonds	7.02%

FIXED DEPOSITS

4.26%

Mutual Fund Units

3.71%

Money Market Instruments

3.90%

Venture Capital Funds

0.05%

SHARES

40.20%

Infosys Ltd.	3.14%
I C I C I Bank Ltd.	2.98%
I T C Ltd.	2.84%
Hindustan Unilever Ltd.	2.29%
Maruti Suzuki India Ltd.	1.81%
Wipro Ltd.	1.70%
Tata Chemicals Ltd.	1.38%
Bharti Airtel Ltd.	1.35%
Cipla Ltd.	1.34%
Hindalco Industries Ltd.	1.24%
Bharat Petroleum Corpn. Ltd.	1.23%
G A I L (India) Ltd.	1.22%
H D F C Bank Ltd.	1.19%
Steel Authority Of India Ltd.	1.06%
Ashok Leyland Ltd.	1.06%
Mphasis Ltd.	1.05%
B A S F India Ltd.	1.01%
Oil & Natural Gas Corpn. Ltd.	1.01%
Ranbaxy Laboratories Ltd.	0.98%
Monsanto India Ltd.	0.88%
Reliance Industries Ltd.	0.83%
Ultratech Cement Ltd.	0.76%
Shoppers Stop Ltd.	0.73%
Indian Oil Corpn. Ltd.	0.72%
Federal Bank Ltd.	0.70%
Bharat Heavy Electricals Ltd.	0.64%
Other Shares	5.04%
Grand Total	100%

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Index linked (nifty) funds

Equity Funds

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
Unit Gain - Cash	0.59%	1.89%	3.74%	7.50%
Unit Gain Plus - Cash Plus	0.70%	2.24%	4.52%	9.18%
Pension - Cash Plus Pension	0.72%	2.27%	4.53%	9.22%
Liquid Fund	0.68%	2.17%	4.38%	8.92%
Liquid Pension Fund	0.69%	2.18%	4.38%	8.96%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.56%	0.61

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

15.37%

Canara Bank

5.2%

I D B I Bank Ltd.

2.7%

Saraswat Co-Operative Bank Ltd.

1.1%

State Bank of Hyderabad

0.0%

Indian Overseas Bank

0.7%

Mutual Fund Units

0.66%

Money Market Instruments

83.97%

Oriental Bank Of Commerce

9.1%

Vijaya Bank

8.5%

Punjab National Bank

8.5%

Indian Bank

8.2%

Bank Of India

8.2%

Axis Bank Ltd.

7.9%

Indian Overseas Bank

6.6%

State Bank of Patiala

6.1%

Bajaj Finance Ltd.

5.7%

Andhra Bank

5.2%

State Bank Of Travancore

5.1%

Corporation Bank

2.6%

Allahabad Bank

0.9%

Bank Of Baroda

0.7%

Catholic Bank

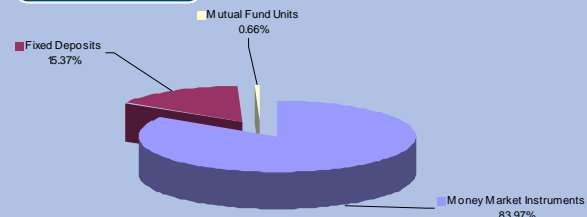
0.6%

Grand Total

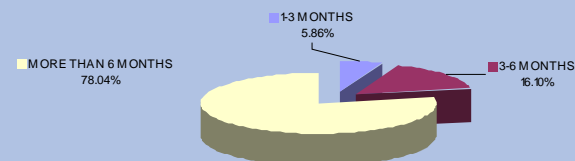
100%

100%

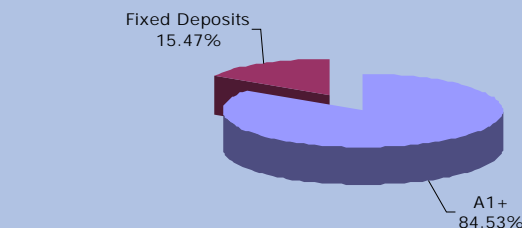
Asset Profile



Maturity Profile



Rating Profile



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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
Unit Gain - Debt	0.77%	2.49%	4.22%	7.43%
Unit Gain Plus - Debt Plus	0.73%	2.99%	5.19%	9.40%
Pension - Debt Plus Pension	0.75%	3.39%	6.33%	10.83%
Premier Debt Fund	0.61%	2.91%	4.83%	7.74%
Life Long Gain	0.68%	2.52%	3.73%	6.14%
Bond Fund	0.72%	2.88%	4.97%	8.86%
Premier Bond Fund	0.67%	2.42%	4.13%	6.95%
Bond Pension Fund	0.74%	2.86%	5.01%	9.23%

AVERAGE MATURITY AND PORTFOLIO YTM

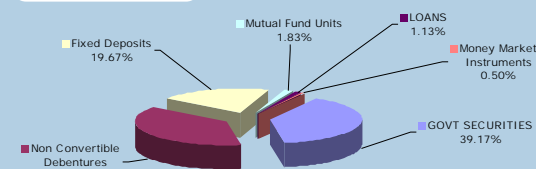
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	8.99%	4.59

Fund Manager Comments

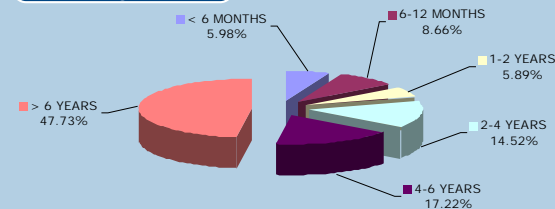
RBI kept all rates unchanged in its mid quarter policy on account of high inflation and global uncertainty. Short term interest rates eased further during the month as RBI infused Rs 24,000 crores through OMO. Yields on government bonds opened at 8.37% and closed flat. Similarly, corporate bonds yields also closed flat. INR opened at 55.58 and closed flat after touching all time low of 57.15 during the month. Crude Oil closed flat at US\$ 98. We believe slowing growth will warrant the easy monetary conditions in medium term.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
G.O.	39.17%	39.17%
CORPORATE BONDS		
Power Grid Corp. Of India Ltd.	4.82%	
Housing Development Finance Corp. Ltd.	4.51%	
Tata Sons Ltd.	3.61%	
National Bank For Agriculture & Rural Development	3.51%	
L I C Housing Finance Ltd.	3.16%	
Rural Electrification Corp. Ltd.	3.06%	
Power Finance Corp. Ltd.	2.43%	
Infrastructure Leasing & Financial Services Ltd.	2.19%	
Shriram Transport Finance Co. Ltd.	1.47%	
Tata BlueScope Steel Ltd.	1.32%	
Ashok Leyland Ltd.	1.27%	
M R F Ltd.	1.12%	
Other Corporate Bonds	5.19%	
FIXED DEPOSITS		
State Bank of Hyderabad	8.58%	
Bank Of India	3.11%	
Canara Bank	2.82%	
Indian Overseas Bank	1.57%	
Other FDI	3.59%	
Money Market Instruments		
Corporation Bank	0.21%	
Andhra Bank	0.12%	
State Bank of Patiala	0.05%	
Vijaya Bank	0.05%	
Other MFI	0.08%	
LOAN		
Mutual Fund Units	2%	1%
Grand Total	100%	100%

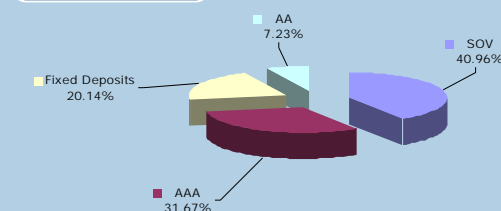
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Maturity Profile



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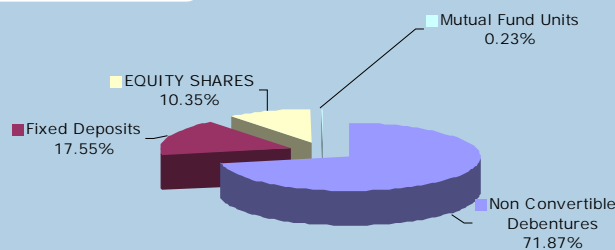
Pure Equity Funds

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 I	1.07%	1.32%	4.20%	5.48%	4.93%	7.20%	9.34%
Capital Shield II	2.34%	0.25%	6.56%	-2.25%	1.26%	5.29%	10.41%

Company Name

% Value

% Total Value

Non Convertible Debentures.

71.87%

Rural Electrification Corpn. Ltd. 10.2%
 Indian Railway Finance Corpn. Ltd. 10.0%
 L I C Housing Finance Ltd. 10.0%
 Housing Development Finance Corpn. Ltd. 9.7%
 Other NCD 32.0%

Money Market Instruments

0.0%

0.01%

Mutual Fund Units

0.2%

0.23%

FIXED DEPOSITS

17.6%

17.55%

SHARES

10.35%

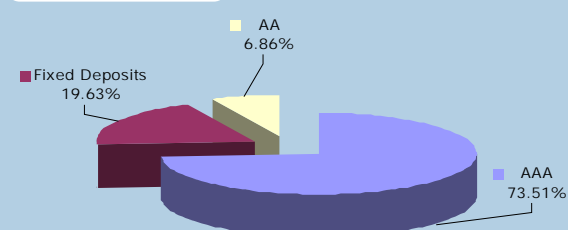
Infosys Ltd. 0.7%
 I C I Bank Ltd. 0.7%
 Maruti Suzuki India Ltd. 0.7%
 I T C Ltd. 0.6%
 Wipro Ltd. 0.6%
 Hindustan Unilever Ltd. 0.5%
 Housing Development Finance Corpn. Ltd. 0.5%
 Axis Bank Ltd. 0.5%
 Hindalco Industries Ltd. 0.5%
 Bosch Ltd. 0.4%
 Bharat Petroleum Corpn. Ltd. 0.4%
 Sun Pharmaceutical Inds. Ltd. 0.4%
 Punjab National Bank 0.4%
 Bharat Heavy Electricals Ltd. 0.4%
 Other Shares 3.1%

Grand Total

100%

100%

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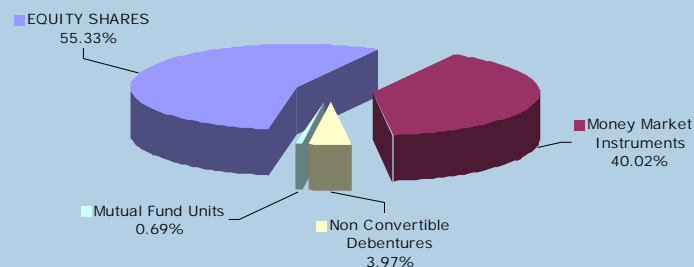
Equity Funds

Equity Mid-cap Funds

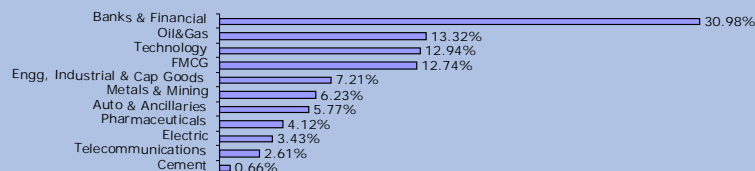
Pure Equity Funds

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	4.31%	0.85%	12.55%	-1.80%	2.41%	4.30%
Max Gain Fund II	4.80%	0.74%	11.50%	-3.09%		1.18%

Company Name

% Value
% Total Value

Money Market Instruments

40.02%

Punjab National Bank	8.05%
Bank Of Baroda	4.49%
Corporation Bank	4.39%
Oriental Bank Of Commerce	4.21%
Government of India	3.27%
Other MMI	15.61%

SHARES

55.3%

I T C Ltd.	5.22%
Infosys Ltd.	4.99%
Housing Development Finance Corp. Ltd.	4.66%
Reliance Industries Ltd.	4.39%
I C I C I Bank Ltd.	4.08%
H D F C Bank Ltd.	3.81%
Larsen & Toubro Ltd.	2.86%
State Bank Of India	2.12%
Hindustan Unilever Ltd.	1.83%
Tata Motors Ltd.	1.53%
Oil & Natural Gas Corp. Ltd.	1.47%
Bharti Airtel Ltd.	1.44%
Mahindra & Mahindra Ltd.	1.08%
Tata Steel Ltd.	1.08%
Axis Bank Ltd.	0.98%
Tata Consultancy Services Ltd.	0.96%
Sun Pharmaceutical Inds. Ltd.	0.91%
Wipro Ltd.	0.79%
N T P C Ltd.	0.76%
Other Shares	10.36%

Non Convertible Debentures.

3.97%

Mutual Fund Units

0.69%

Grand Total

100%

JUNE 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

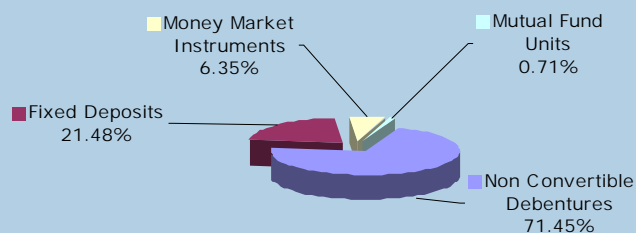
Equity Funds

Equity Mid-cap Funds

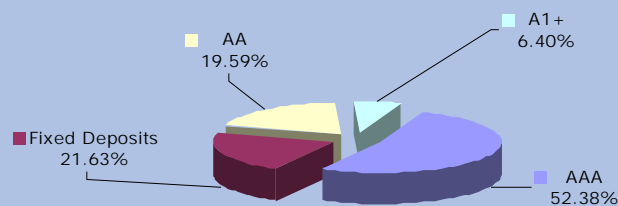
Pure Equity Funds

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	0.56%	2.29%	3.93%	8.88%	5.59%	5.98%
Growth Plus Fund II	2.99%	3.81%	9.04%	-10.75%		-5.12%

Company Name	% Value	% Total Value
CORPORATE BONDS		71.45%
Barclays Investments & Loans (India) Ltd.	19.45%	
Power Finance Corpn. Ltd.	7.32%	
L I C Housing Finance Ltd.	7.28%	
Power Grid Corpn. Of India Ltd.	7.27%	
Indian Railway Finance Corpn. Ltd.	7.21%	
Rural Electrification Corpn. Ltd.	7.20%	
Export-Import Bank Of India	7.03%	
Housing Development Finance Corpn. Ltd.	6.96%	
Tata Sons Ltd.	1.74%	
Fixed Deposits - Security	21.48%	21.48%
Mutual Fund Units	0.71%	0.71%
Money Market Instruments	6.35%	6.35%
Grand Total	100%	100%



JUNE 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

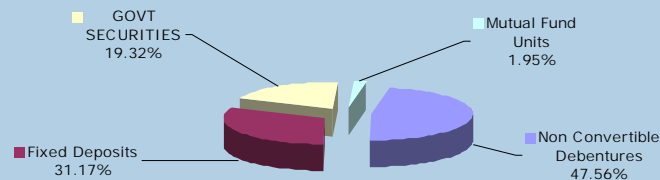
Equity Funds

Equity Mid-cap Funds

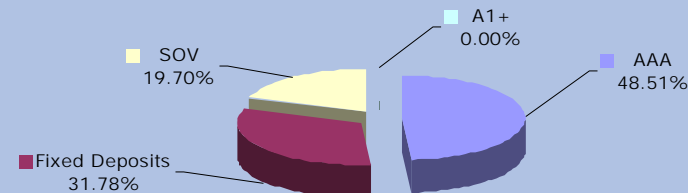
Pure Equity Funds

Guaranteed Bond Fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR	
	1 month	3 months	6 months	1 year	2 Year	Returns since Inception
Gauranteed Bond Fund	0.73%	2.71%				8.86%

* Returns are Absolute

Company Name	% Value	% Total Value
CORPORATE BONDS		47.56%
Housing Development Finance Corpn. Ltd.	7.4%	
L I C Housing Finance Ltd.	7.2%	
Power Finance Corpn. Ltd.	7.2%	
Rural Electrification Corpn. Ltd.	6.4%	
Power Grid Corpn. Of India Ltd.	6.1%	
Indian Railway Finance Corpn. Ltd.	6.0%	
Other Corporate Bonds	7.3%	
Money Market Instrumnts		0.00%
FIXED DEPOSITS		31.16%
Gujarat	4.7%	
Kerala	4.0%	
Andhra Pradesh	3.2%	
Other FD	19.3%	
GOVT SECURITIES(GSE)	19.3%	19.32%
Mutual Fund Units	2.0%	1.95%
Grand Total	100%	100%

JUNE 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

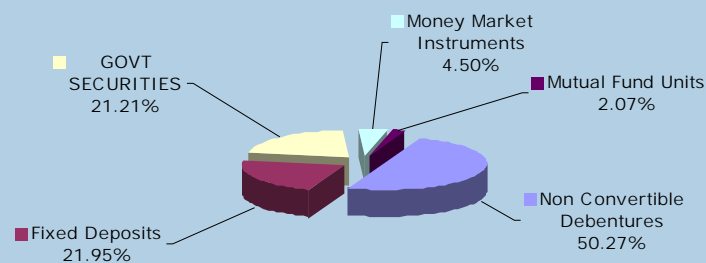
Equity Funds

Equity Mid-cap Funds

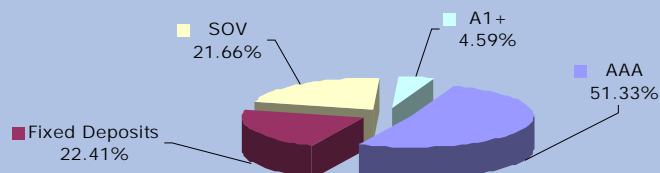
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				
	1 month	3 months	6 months	1 Year	Returns since Inception
Assured return fund	0.71%	2.62%	3.97%	8.02%	6.85%

Company Name	% Value	% Total Value
Non Convertible Debentures.		50.27%
Indian Railway Finance Corpn. Ltd.	8.44%	
Power Grid Corpn. Of India Ltd.	8.03%	
Housing Development Finance Corpn. Ltd.	7.88%	
L I C Housing Finance Ltd.	7.37%	
Rural Electrification Corpn. Ltd.	6.44%	
Power Finance Corpn. Ltd.	6.19%	
MINISTRY OF RAILWAYS	5.91%	
Mutual Fund Units	2.07%	2.07%
Fixed Deposits	21.95%	21.95%
Money Market Instruments	4.50%	4.50%
GOVT SECURITIES(GSE)	21.21%	21.21%
Grand Total	100%	100%

JUNE 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

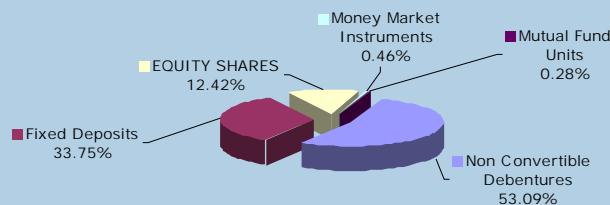
Equity Funds

Equity Mid-cap Funds

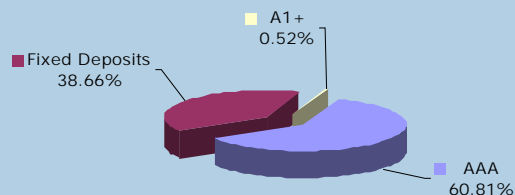
Pure Equity Funds

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 Plus Fund I	1.23%	1.74%	4.84%	7.03%	6.04%	6.17%
Shield Plus Fund II	1.26%	1.80%	4.94%	7.34%		6.26%
Shield Plus Fund III	1.25%	1.84%	4.91%	7.92%		6.24%
Shield Plus Fund IV	1.04%	1.77%	4.87%			6.54%

Company Name	% Value	% Total Value
Equity Shares		12.42%
I C I C I Bank Ltd.	0.81%	
Infosys Ltd.	0.81%	
Maruti Suzuki India Ltd.	0.80%	
Wipro Ltd.	0.66%	
I T C Ltd.	0.66%	
Hindustan Unilever Ltd.	0.59%	
Housing Development Finance Corpn. Ltd.	0.58%	
Punjab National Bank	0.55%	
Other Equity Shares	6.96%	
CORPORATE BONDS		53.09%
Power Finance Corpn. Ltd.	9.55%	
Power Grid Corpn. Of India Ltd.	8.86%	
Indian Railway Finance Corpn. Ltd.	8.73%	
Export-Import Bank Of India	6.66%	
MINISTRY OF RAILWAYS	6.06%	
Rural Electrification Corpn. Ltd.	4.73%	
L I C Housing Finance Ltd.	3.97%	
Housing Development Finance Corpn. Ltd.	3.71%	
Infrastructure Development Finance Co. Ltd.	0.82%	
Mutual Fund Units		
Fixed Deposits - Security	33.75%	33.75%
Money Market Instruments	0.46%	0.46%
Grand Total	100%	100%

JUNE 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

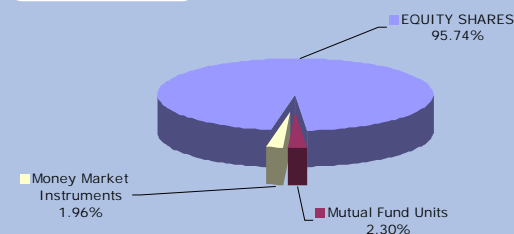
The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

Returns

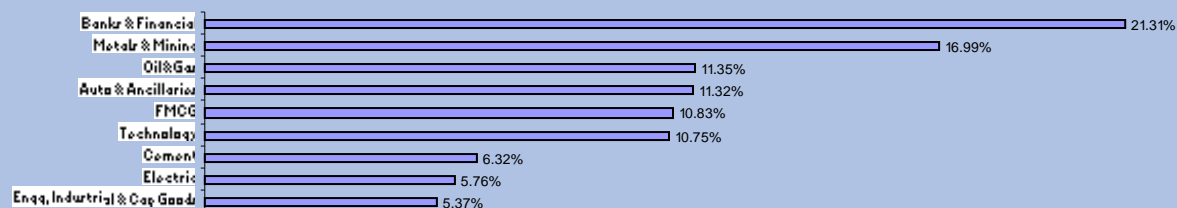
FUND NAMES	Absolute Returns				CAGR
	1 month	3 months	6 months	1Year	Returns since Inception
Blue Chip Equity Fund	7.24%	-0.15%	16.65%	-1.84%	-5.25%

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		
Oriental Bank Of Commerce	1.13%	
State Bank of Patiala	0.30%	
Corporation Bank	0.30%	
Punjab National Bank	0.24%	
Mutual Fund Units	2.30%	2.3%
SHARES		
Ambuja Cements Ltd.	6.05%	
Tata Steel Ltd.	5.72%	
HERO MOTOCORP LIMITED	5.70%	
Oil & Natural Gas Corp. Ltd.	5.53%	
N T P C Ltd.	5.52%	
Steel Authority Of India Ltd.	5.48%	
I T C Ltd.	5.37%	
G A I L (India) Ltd.	5.33%	
Punjab National Bank	5.32%	
Infosys Ltd.	5.25%	
I C I C I Bank Ltd.	5.20%	
Bharat Heavy Electricals Ltd.	5.14%	
Maruti Suzuki India Ltd.	5.14%	
Hindalco Industries Ltd.	5.06%	
Wipro Ltd.	5.04%	
Hindustan Unilever Ltd.	5.00%	
State Bank Of India	4.99%	
Housing Development Finance Corp. Ltd.	4.89%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



JUNE 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	7.41%	0.44%	14.57%	-6.65%	-0.91%	6.32%	10.86%
Equity Index	7.52%	0.77%	15.37%	-5.51%	0.32%	7.69%	15.81%
Equity Index Pension	7.54%	0.81%	15.47%	-5.18%	0.53%	7.85%	14.66%
Premier Equity Fund	7.45%	0.61%	14.83%	-6.41%	-0.75%	6.29%	9.05%
Equity Index Fund II	7.51%	0.48%	14.78%	-6.25%	-0.22%	7.14%	9.44%
Premier Nifty Index Fund	7.37%	0.33%	14.36%	-7.12%	-1.39%	5.60%	7.77%
Equity Index Pension Fund II	7.56%	0.77%	15.28%	-5.90%	-0.02%	7.29%	9.13%

Company Name

% Value

% Total Value

MONEY MARKET INSTRUMENTS

Oriental Bank Of Commerce	0.06%	2.10%
Indian Overseas Bank	0.05%	
Government of India	0.04%	
Andhra Bank	0.03%	
Allahabad Bank	0.03%	
Other MMI	1.89%	

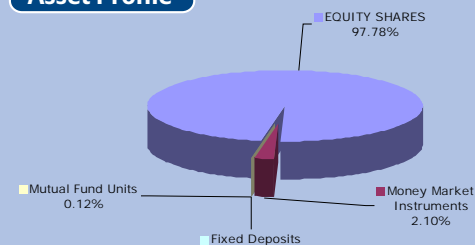
Mutual Fund Units

Fixed Deposits - Security	0.12%	0.1%
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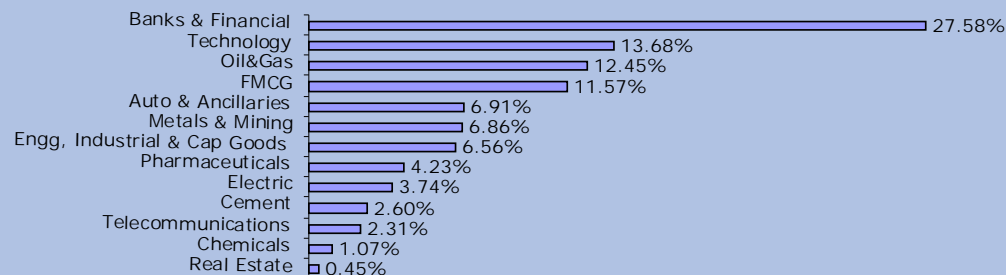
SHARES

Infrastructure Development Finance Co. Ltd.	1.01%	97.8%
Tata Power Co. Ltd.	0.99%	
Cipla Ltd.	0.97%	0.0%
G A I L (India) Ltd.	0.96%	
Power Grid Corp. Of India Ltd.	0.96%	97.8%
Maruti Suzuki India Ltd.	0.92%	
Hindalco Industries Ltd.	0.92%	0.0%
Sterlite Industries (India) Ltd.	0.85%	
Bank Of Baroda	0.84%	97.8%
Ambuja Cements Ltd.	0.81%	
Calm India Ltd.	0.75%	0.0%
H C L Technologies Ltd.	0.72%	
A C C Ltd.	0.71%	97.8%
Punjab National Bank	0.65%	
Bharat Petroleum Corp. Ltd.	0.60%	0.0%
Jaiprakash Associates Ltd.	0.50%	
Ranbaxy Laboratories Ltd.	0.46%	97.8%
Reliance Infrastructure Ltd.	0.45%	
Sesa Goa Ltd.	0.45%	0.0%
Other Shares	83.23%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



JUNE 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

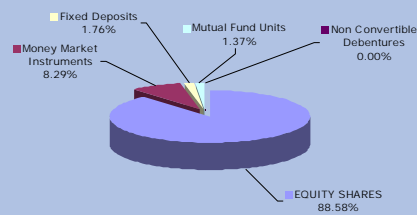
Investment Objectives

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	5.63%	-1.54%	16.89%	-3.40%	1.48%	9.36%	16.70%
Equity Plus	5.23%	-0.81%	14.57%	-1.12%	3.59%	11.41%	18.17%
Equity Plus Pension	4.82%	-1.11%	13.82%	0.47%	6.61%	15.89%	19.82%
Premier Equity Gain	4.74%	-1.29%	13.34%	-0.58%	5.39%	14.85%	12.59%
Equity Growth Fund	4.84%	-1.02%	13.78%	-0.14%	3.81%	11.29%	9.03%
Equity Growth Fund II	4.69%	-0.77%	13.98%	0.11%	6.63%		9.53%
Premier Equity Growth Fund	4.69%	-1.36%	13.19%	-1.10%	5.14%	13.54%	9.20%
Equity Growth Pension Fund	4.81%	-0.98%	13.94%	0.43%	6.30%	15.39%	11.03%
Growth Plus Fund III	4.75%	-0.82%	13.95%	0.24%			5.68%

Asset Profile



Fund Manager Comments

Equity markets in India rose sharply by 7.2pc in the month. The rally was led by beaten down names in the cyclical sectors. We have selectively added those names in our portfolio. Going into the earnings season, investment bias is still towards stocks that provide an attractive value proposition. We maintain our overweight stance on pharmaceuticals and FMCG sectors and underweight on capital goods sector.

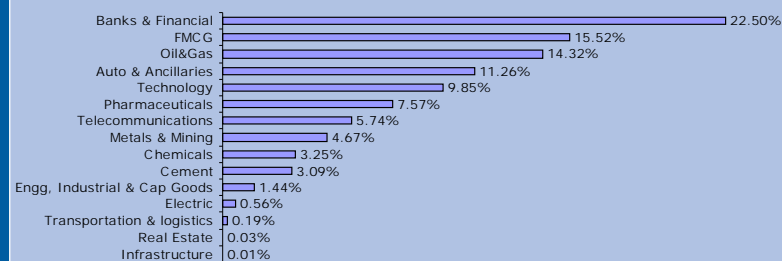
Company Name

% Value

% Total Value

Money Market Instruments	7513678599	8.29%
Punjab National Bank	2206313381	2.43%
Oriental Bank Of Commerce	1766921677	1.95%
Indian Overseas Bank	877878465	0.97%
State Bank of Patiala	797092764	0.88%
Andhra Bank	428557950	0.47%
Other MMI	1436914363	1.58%
STOCKS	8031423500	88.58%
I C I Bank Ltd.	5707718903	6.30%
Infosys Ltd.	5153145283	5.68%
I T C Ltd.	4429158731	4.88%
Hindustan Unilever Ltd.	3654866519	4.03%
Housing Development Finance Corp. Ltd.	3473239043	3.83%
Oil & Natural Gas Corp. Ltd.	3428716861	3.78%
Maruti Suzuki India Ltd.	3034989433	3.35%
Bharti Airtel Ltd.	2952978455	3.26%
Bosch Ltd.	2729336045	3.01%
Tata Global Beverages Ltd.	2582363286	2.85%
G A I L (India) Ltd.	2391313929	2.64%
Wipro Ltd.	2390197032	2.64%
Hindalco Industries Ltd.	2076762031	2.29%
H D F C Bank Ltd.	2033464472	2.24%
Ultratech Cement Ltd.	2031115576	2.24%
Aventis Pharma Ltd.	1702533208	1.88%
Bharat Petroleum Corp. Ltd.	1693690767	1.87%
Cipla Ltd.	1683539396	1.84%
Indian Oil Corp. Ltd.	1666075043	1.84%
Idea Cellular Ltd.	1656602537	1.83%
Tata Chemicals Ltd.	1538059325	1.70%
Reliance Industries Ltd.	1472242294	1.62%
Nestle India Ltd.	1445772908	1.59%
State Bank Of India	1412367828	1.56%
Steel Authority Of India Ltd.	1402569768	1.55%
Punjab National Bank	1152620486	1.27%
Wyeth Ltd.	1147187418	1.27%
Kansai Nerolac Paints Ltd.	1072113014	1.18%
Other Shares	13199511711	14.56%
Fixed Deposits - Security	1599420000	1.76%
Mutual Fund Units	1240800000	1.37%
Non Convertible Debentures.	1007827	0.00%
Grand Total	90669157727	100%

Industry Distribution



JUNE 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

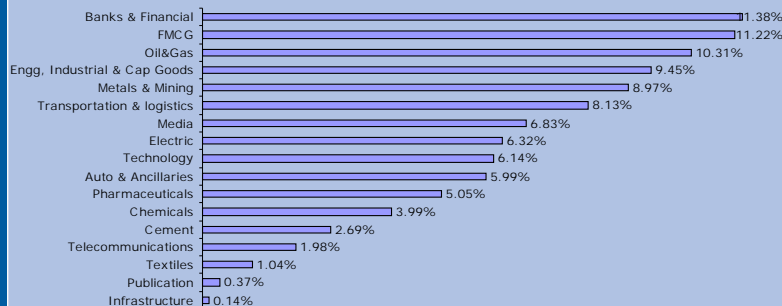
Investment Objectives

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

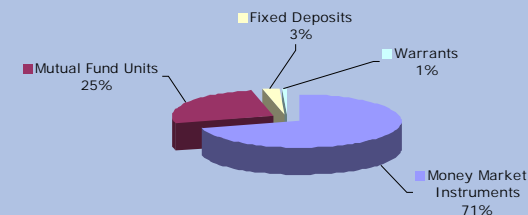
FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	3.59%	-2.44%	18.60%	-4.76%	-3.96%	9.15%	15.01%
Unit Gain Mid Cap Plus	3.70%	-2.11%	19.36%	-4.05%	-2.96%	15.69%	18.86%
Unit Gain Mid Cap Plus Pension	3.73%	-2.12%	19.36%	-3.76%	-2.38%	15.95%	20.74%
Accelerator Mid cap Fund	3.82%	-2.11%	19.06%	-4.62%	-3.49%	14.60%	12.10%
Accelerator Mid Cap Fund II	3.61%	-1.94%	18.68%	-4.40%	-1.52%		3.85%
Accelerator Mid Cap Pension Fund	3.67%	-1.97%	19.41%	-4.30%	-2.71%	15.17%	13.11%

Industry Distribution



Company Name	% Value	% Total Value
Money Market Instruments		8.21%
Oriental Bank Of Commerce	1.85%	
Punjab National Bank	1.70%	
State Bank of Patiala	0.83%	
Allahabad Bank	0.53%	
Bank Of India	0.53%	
Other CD	2.76%	
SHARES		88.43%
Mphasis Ltd.	4.22%	
Hindustan Petroleum Corpn. Ltd.	4.21%	
Procter & Gamble Hygiene & Health Care Ltd.	4.21%	
P T C India Ltd.	3.89%	
National Aluminium Co. Ltd.	3.39%	
Unichem Laboratories Ltd.	2.75%	
ALSTOM T&D INDIA LTD.	2.66%	
Yes Bank Ltd.	2.54%	
Gujarat State Petronet Ltd.	2.50%	
ALICargo Logistics Ltd.	2.43%	
Chennai Petroleum Corpn. Ltd.	2.41%	
Tata Global Beverages Ltd.	2.40%	
Hindalco Industries Ltd.	2.24%	
Jammu & Kashmir Bank Ltd.	2.11%	
Ashok Leyland Ltd.	1.92%	
I N G Vysya Bank Ltd.	1.83%	
H T Media Ltd.	1.78%	
Idea Cellular Ltd.	1.75%	
Shipping Corpn. Of India Ltd.	1.69%	
I L & F S Transportation Networks Ltd.	1.67%	
Cummins India Ltd.	1.53%	
Trent Ltd.	1.50%	
Gujarat Industries Power Co. Ltd.	1.48%	
Jagran Prakashan Ltd.	1.42%	
Kansai Nerolac Paints Ltd.	1.40%	
D B Corp Ltd.	1.27%	
Automotive Axles Ltd.	1.27%	
Tata Chemicals Ltd.	1.26%	
Other Shares	24.71%	
Warrants		0.08%
Fixed Deposits		0.33%
Mutual Fund Units		2.95%
Grand Total		100%

Asset Profile



Fund Manager Comments

Midcaps have risen in line with largecaps in this month. Even though the rally was led by cyclical in midcaps also, our focus remains on companies with a strong growth potential and high levels of corporate governance. We have gone overweight in Oil & Gas, maintaining our overweight stance on FMCG sectors.

JUNE 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

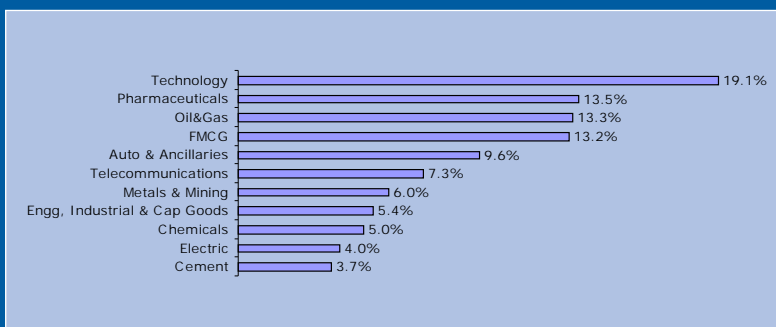
Investment Objectives

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	3.87%	-0.61%	10.81%	0.08%	2.51%	12.45%	13.84%
Pure Stock Fund	3.93%	-0.24%	10.99%	-0.04%	2.31%	11.74%	13.99%
Pure Stock Pension Fund	4.45%	-0.87%	9.17%	-0.08%	1.37%	15.94%	14.32%

Industry Distribution

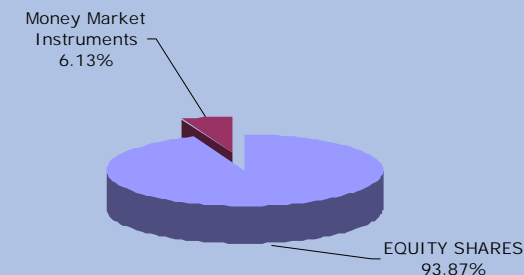


Company Name

%
Value %
Total
Value

SHARES		93.87%
Hindustan Unilever Ltd.	6.05%	
Infosys Ltd.	5.21%	
Mphasis Ltd.	4.22%	
Idea Cellular Ltd.	3.72%	
Hindalco Industries Ltd.	3.52%	
Bosch Ltd.	3.50%	
Ultratech Cement Ltd.	3.48%	
Mastek Ltd.	3.38%	
Maruti Suzuki India Ltd.	3.38%	
Oil & Natural Gas Corp. Ltd.	3.34%	
Aventis Pharma Ltd.	3.26%	
Bharti Airtel Ltd.	3.17%	
Wipro Ltd.	3.13%	
Tata Global Beverages Ltd.	3.01%	
Cipla Ltd.	2.66%	
G A I L (India) Ltd.	2.61%	
Tata Chemicals Ltd.	2.22%	
Pfizer Ltd.	2.19%	
Bharat Petroleum Corp. Ltd.	2.11%	
Kansai Nerolac Paints Ltd.	2.10%	
Steel Authority Of India Ltd.	2.08%	
B A S F India Ltd.	2.08%	
Unichem Laboratories Ltd.	2.03%	
Hindustan Petroleum Corp. Ltd.	2.01%	
Bharat Heavy Electricals Ltd.	1.88%	
Mindtree Ltd.	1.78%	
Gujarat Industries Power Co. Ltd.	1.75%	
Procter & Gamble Hygiene & Health Care Ltd.	1.71%	
Other Shares	12.29%	
TREASURY BILLS		6.13%
Grand Total	100%	100%

Asset Profile



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Insurance is the subject matter of the solicitation.



JUNE 2012

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

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BJAZ-PR-0143/20-Feb-12

Jiyo Befikar