

January 2013

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

In recent estimates for GDP growth, the CSO (Central Statistical Organisation) has lowered its forecast for GDP growth for this fiscal to 5%. Given that GDP growth has already been muted during the first half of FY13 (5.5% in Q1 and 5.3% in Q2), the growth for GDP in Q3 and Q4 is likely to further decelerate. Industrial activity has been muted throughout the current fiscal, with the latest reading on IIP being - 0.6% for the month of December. In addition to weaker Industrial growth, we believe lower government spending in order to curb the fiscal deficit would be the key reason for further deceleration in the GDP during 2HFY13.

Inflation measure by WPI has gradually moderated to 7.2% from the high of 10% we saw in Sep 2010. However, increase in electricity tariffs and diesel prices would mean that overall inflation may not materially decline from the current levels, restricting the RBI's ability to cut rates drastically. The RBI is of the view that low pricing power of manufacturers in India and expectation of benign commodity prices globally will keep inflation under check in the near term. Hence, it has brought down its expectation of WPI from 7.5% that it expected in Sep 2012 to 6.8% now for the year ending March 2013.

The highlight over the last couple of months clearly has been the approach by the finance minister towards attracting the FDI/ FII investments. The finance minister met up with investors in Asia and Europe during his road show with the idea of increasing investments into India. On the policy front the steps taken by the government have been met with renewed investor interest in the India story, which is evident from the strong fund flows by the foreign investors.

The Finance Ministry has been very categorical about the containment of fiscal deficit within 5.3% of GDP this fiscal and at 4.8% of GDP for next fiscal, through tight control on oil and fertilizer subsidies. Revival of stalled infrastructure projects and resolving the coal availability issues are areas which the Government acknowledges are stumbling blocks for growth. The coal pooling arrangement with Coal India and steps taken to restructure the electricity board's debt are steps in the right direction which should lead to an improvement in growth. Managing the current account deficit by

discouraging gold and oil imports are the other significant steps expected to be taken. We have already seen an increase in customs duty on gold from 4% to 6%. The differentiated pricing measure for bulk and retail consumers of diesel are the additional measures which would discourage the consumption of diesel while at the same time it would reduce the fiscal burden. There has also been a mention of encouraging investments in the oil and gas sector so as to make India less reliant on crude oil imports. While we await such measures, the recent report of the Rangarajan committee on gas pricing seems to suggest that the resolution of the gas pricing issue is also near.

Announcement of policy measures in August such as FDI in retail, aviation and insurance were the key positives and the guidance towards more such policy measures is welcome. Disinvestment measures announced by the government have also met with good response from investors. So far we have seen the government mop up close to Rs.25,000 crore during the current fiscal year. Further divestments planned include those of RCF, SAIL, Nalco and Coal India

As witnessed in the weak economic growth and poor IIP growth, corporate earnings growth during the Q3FY13 was also muted. Barring few sectors such as software, FMCG and private sector banks, most of the companies have reported weak earnings growth. Earnings upgrade cycle has not commenced as yet. We continue to see downgrades in the profit estimates for the sectors under stress namely metals, infrastructure and public sector banks. Though market participants were forecasting a significant reduction in the interest rates for the past one year, the reduction in policy rates were much lower than anticipated at the time of the beginning of the year due to sticky inflation and widening current account deficit. While the trend of lowering of policy rates would continue, the pace could disappoint the market as it has been in the past one year, there by pushing the earnings upgrade cycle forward by a couple of more quarters.



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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	55.1%	0.0%	0.0%	94.7%	95.8%	99.0%	96.2%
Money Market Instruments	1.8%	64.1%	0.2%	2.5%	3.7%	0.1%	3.8%
Fixed Deposits	1.9%	35.8%	9.2%	0.8%	0.5%	0.0%	0.0%
Non Convertible Debentures.	21.3%	0.0%	34.1%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.7%	0.1%	0.0%	2.1%	0.0%	0.9%	0.0%
GOVT SECURITIES	19.2%	0.0%	56.5%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.0%	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	1.7%	5.1%	9.7%	12.4%	7.1%	7.6%	49.7%
Asset Allocation	Asset Allocation Pension Fund	1.7%	5.2%	9.8%	12.7%	7.4%	7.4%	41.4%
	Crisil Balanced Fund Index	1.8%	5.7%	11.7%	13.9%	6.5%	7.7%	
Cash Fund	Cash Fund	0.6%	1.8%	3.7%	7.6%	7.4%	6.7%	70.9%
Cash Fund	Cash Plus Fund	0.8%	2.3%	4.6%	9.4%	9.2%	8.4%	94.1%
Cash Fund	Cash Plus Pension	0.8%	2.3%	4.7%	9.5%	9.3%	8.7%	95.6%
Cash Fund	Liquid Fund	0.7%	2.2%	4.5%	9.1%	8.9%	8.1%	72.6%
Cash Fund	Liquid Pension Fund	0.7%	2.2%	4.5%	9.1%	8.9%	8.2%	73.6%
	Crisil Composite Liquid Index	0.6%	1.9%	3.9%	8.4%	8.4%	7.4%	
DEBT FUNDS	Debt Fund	1.3%	2.8%	5.4%	9.7%	8.4%	7.4%	68.4%
DEBT FUNDS	Debt Plus Fund	1.4%	3.4%	6.2%	11.5%	10.1%	9.1%	92.5%
DEBT FUNDS	Debt Plus Pension	1.4%	3.5%	6.0%	12.0%	10.7%	9.7%	100.4%
DEBT FUNDS	Premier Debt Fund	1.4%	3.2%	5.7%	10.6%	8.6%	7.3%	70.0%
DEBT FUNDS	Life Long Gain	1.2%	2.8%	4.9%	8.1%	7.1%	5.9%	49.7%
DEBT FUNDS	Bond Fund	1.3%	3.2%	6.2%	11.2%	9.8%	8.7%	78.4%
DEBT FUNDS	Premier Bond Fund	1.2%	2.8%	5.1%	9.1%	7.8%	6.7%	58.2%
DEBT FUNDS	Bond Pension Fund	1.4%	3.2%	6.1%	11.3%	10.1%	8.9%	83.1%
	Guaranteed Bond Fund	1.2%	2.8%	5.7%	0.0%	0.0%	0.0%	11.9%
LARGE CAP	Equity Gain Fund	0.6%	9.9%	17.4%	19.1%	6.5%	8.4%	291.8%
LARGE CAP	Equity Plus Fund	2.9%	9.3%	16.9%	19.0%	9.1%	10.2%	335.8%
LARGE CAP	Equity Plus Pension	1.7%	8.2%	15.3%	17.8%	10.6%	14.0%	356.8%
LARGE CAP	Premier Equity Gain	1.7%	8.1%	15.0%	17.0%	9.5%	12.8%	149.4%
LARGE CAP	Equity Growth Fund	2.2%	8.8%	14.4%	16.6%	8.0%	10.4%	90.5%
LARGE CAP	Equity Growth Fund II	1.8%	8.1%	14.8%	18.1%	10.1%	0.0%	44.2%
LARGE CAP	Premier Equity Growth Fund	1.6%	7.9%	14.4%	16.1%	8.8%	12.0%	92.6%
LARGE CAP	Equity Growth Pension Fund	1.8%	8.3%	15.3%	17.9%	10.1%	13.6%	114.5%
LARGE CAP	Blue Chip Equity Fund	4.3%	9.6%	17.0%	19.5%	7.8%	0.0%	5.2%
LARGE CAP	Growth Plus Fund III	1.8%	8.1%	15.4%	18.3%	12.3%	0.0%	26.5%
	CNX NSE Nifty Index	2.2%	7.4%	15.4%	16.1%	4.7%	7.3%	
MID CAP	Equity Midcap Fund	-2.8%	4.1%	12.5%	14.7%	2.6%	4.4%	212.5%
MID CAP	Equity Midcap Plus	-2.6%	4.5%	13.2%	16.3%	3.6%	7.1%	301.0%
MID CAP	Equity Midcap Pension	-2.7%	4.3%	13.2%	16.3%	3.8%	7.3%	349.8%
MID CAP	Accelerator Mid Cap Fund	-2.6%	4.3%	12.7%	15.5%	2.8%	6.2%	122.2%
MID CAP	Accelerator Mid Cap Fund II	-2.6%	4.9%	13.6%	17.1%	4.5%	0.0%	25.1%
MID CAP	Accelerator Midcap Pension Fund	-2.6%	4.4%	13.1%	16.4%	3.6%	6.9%	135.4%
	NIFTY MID CAP 50 index	-1.9%	6.9%	12.9%	10.2%	-4.6%	-2.9%	
INDEX	Equity Fund	2.1%	6.9%	14.4%	15.5%	4.0%	6.4%	170.9%
INDEX	Equity Index Fund	2.2%	7.3%	15.2%	17.2%	5.3%	7.8%	266.4%
INDEX	Equity Index Pension	2.2%	7.2%	15.1%	17.2%	5.5%	8.0%	223.6%
INDEX	Premier Equity Fund	2.1%	6.9%	14.5%	15.8%	4.2%	6.6%	99.6%
INDEX	Equity Index Fund II	1.9%	6.6%	14.4%	15.9%	4.5%	7.1%	93.7%
INDEX	Premier Equity Index Fund	2.1%	6.8%	14.1%	15.0%	3.5%	5.9%	76.1%
INDEX	Equity Index Pension Fund II	2.2%	7.2%	15.0%	16.9%	4.9%	7.4%	91.3%
	CNX NSE Nifty Index	2.2%	7.4%	15.4%	16.1%	4.7%	7.3%	
Ethical Fund	Pure Eq Fund	0.2%	5.3%	11.5%	14.9%	7.0%	8.5%	161.3%
Ethical Fund	Pure Stock Fund	0.6%	6.5%	12.7%	16.5%	7.3%	8.7%	146.5%
Ethical Fund	Pure Stock Pension Fund	-0.7%	3.8%	11.5%	13.8%	5.6%	8.3%	95.6%
	CNX NSE Nifty Index	2.2%	7.4%	15.4%	16.1%	4.7%	7.3%	



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Equity Mid-cap Funds

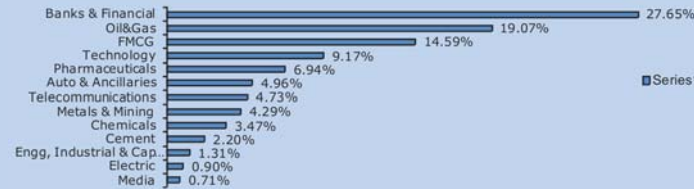
Pure Equity Funds

Asset Allocation Fund

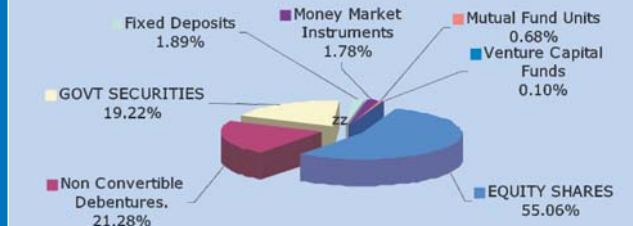
Investment Objectives

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 Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception CAGR
	1 month	3 months	6 months	1 year	2 year	3 year	
Asset Allocation Fund	1.71%	5.06%	9.67%	12.43%	7.10%	7.55%	49.72%
Asset Allocation Pension Fund	1.74%	5.18%	9.84%	12.71%	7.40%	7.39%	41.43%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		19.22%
GOI	19.22%	
CORPORATE BONDS		21.28%
Power Grid Corp. Of India Ltd.	3.44%	
MINISTRY OF RAILWAYS	2.69%	
Rural Electrification Corp. Ltd.	1.86%	
LI CHousing Finance Ltd.	1.57%	
Bharat Forge Ltd.	1.46%	
State Bank Of India	1.39%	
Citicorp Finance (India) Ltd.	1.28%	
Shriram Transport Finance Co. Ltd.	1.22%	
Power Finance Corp. Ltd.	1.20%	
Housing Development Finance Corp. Ltd.	1.06%	
Tata Sons Ltd.	0.70%	
Deutsche Investments India Pvt. Ltd.	0.51%	
Indian Railway Finance Corp. Ltd.	0.45%	
MRF Ltd.	0.43%	
L & T Finance Ltd.	0.30%	
Bank Of India	0.28%	
Bank Of Baroda	0.28%	
HDFC Bank Ltd.	0.26%	
Punjab National Bank	0.22%	
State Bank of Hyderabad	0.22%	
Other Corporate Bonds	0.44%	
FIXED DEPOSITS	1.89%	1.89%
Mutual Fund Units	0.68%	0.68%
Money Market Instruments	1.78%	1.78%
Venture Capital Funds	0.10%	0.10%
SHARES		55.06%
ICICI Bank Ltd.	5.01%	
IT CLtd.	3.49%	
Infosys Ltd.	3.44%	
Housing Development Finance Corp. Ltd.	3.27%	
HDFC Bank Ltd.	3.24%	
Hindustan Unilever Ltd.	2.67%	
Oil & Natural Gas Corp. Ltd.	2.46%	
Chennai Petroleum Corp. Ltd.	2.36%	
GAIL (India) Ltd.	2.05%	
Indusind Bank Ltd.	2.01%	
Tata Chemicals Ltd.	1.91%	
Indian Oil Corp. Ltd.	1.88%	
Infrastructure Development Finance Co. Ltd.	1.69%	
Wipro Ltd.	1.61%	
Maruti Suzuki India Ltd.	1.45%	
Bharti Airtel Ltd.	1.44%	
Hindalco Industries Ltd.	1.22%	
Gipla Ltd.	1.20%	
Aventis Pharma Ltd.	1.19%	
Idea Cellular Ltd.	1.16%	
Shoppers Stop Ltd.	1.07%	
UltraTech Cement Ltd.	1.05%	
Ashok Leyland Ltd.	0.97%	
Steel Authority Of India Ltd.	0.93%	
Gujarat Gas Co. Ltd.	0.90%	
Ranbaxy Laboratories Ltd.	0.89%	
Other Shares	4.48%	
Grand Total	100%	100%



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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	0.61%	1.85%	3.72%	7.61%
Cash Plus Fund	0.76%	2.27%	4.63%	9.39%
CASH PLUS PENSION	0.75%	2.31%	4.72%	9.50%
Liquid Fund	0.73%	2.16%	4.48%	9.09%
Liquid Pension Fund	0.73%	2.24%	4.51%	9.10%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	8.98%	0.64

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		35.77%
State Bank of Hyderabad	8.8%	
HDFC Bank Ltd.	8.7%	
Corporation Bank	7.4%	
State Bank of India	3.9%	
Other FD	7.0%	
Mutual Fund Units	0.1%	0.09%
Money Market Instruments		64.14%
Housing Development Finance Corpn. Ltd.	8.9%	
Indian Oil Corpn. Ltd.	8.1%	
Andhra Bank	7.5%	
Oriental Bank Of Commerce	7.3%	
IDBI Bank Ltd.	5.3%	
ICICI Bank Ltd.	5.3%	
Sundaram BNP Paribas Home Finance Ltd.	5.2%	
Bank Of Baroda	5.0%	
State Bank Of Travancore	3.0%	
Syndicate Bank	2.9%	
Indian Bank	2.5%	
Union Bank Of India	1.6%	
Punjab National Bank	1.5%	
Other MMU	0.0%	
Grand Total	100%	100%

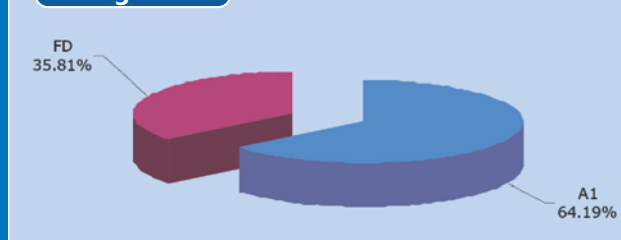
Asset Profile



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
Debt Fund	1.27%	2.84%	5.39%	9.68%
Debt Plus Fund	1.44%	3.37%	6.20%	11.51%
DEBT PLUS PENSION	1.39%	3.55%	6.03%	11.97%
Premier Debt Fund	1.44%	3.17%	5.68%	10.59%
Life Long Gain	1.18%	2.76%	4.88%	8.10%
Bond Fund	1.33%	3.21%	6.15%	11.22%
Premier Bond Fund	1.24%	2.79%	5.09%	9.12%
Bond Pension Fund	1.38%	3.22%	6.10%	11.29%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	8.51%	6.12

Fund Manager Comments

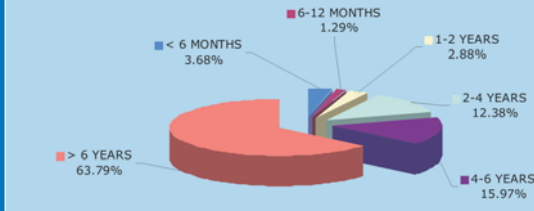
"In January, RBI cut policy rates and CRR by 25 bps to ease monetary conditions. RBI said that though headline inflation has declined, further policy actions would be taken in a calibrated manner keeping in view the evolving growth-inflation dynamic and risks arising out of twin deficits i.e. Fiscal and Current account. Also, the inflation for December fall to 7.18% from 7.24% in Nov. The main driver behind fall in inflation is lower manufacturing inflation, which came in at 5.04% as compared to a reading of 5.41% for November. IIP for November stood at -0.1%. This resulted in Gsec yields rallying by 10 bps to 7.90% in January. We expect RBI to continue easing the monetary conditions going forward by cutting rates. We continue to maintain high duration across funds."

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		56.54%
GDP	56.54%	56.54%
Housing Development Finance Corpn. Ltd.	5.11%	
Tata Sons Ltd.	4.90%	
HDFC Bank Ltd.	2.91%	
MINISTRY OF RAILWAYS	2.85%	
Power Grid Corpn. Of India Ltd.	2.23%	
Rural Electrification Corpn. Ltd.	2.08%	
Larsen & Toubro Ltd.	1.65%	
Shriram Transport Finance Co. Ltd.	1.39%	
LIC Housing Finance Ltd.	1.29%	
Infrastructure Leasing & Financial Services Ltd.	1.27%	
Tata Bluescope Steel Ltd.	1.25%	
Ashok Leyland Ltd.	1.19%	
Other Corporate Bonds	5.96%	
FIXED DEPOSITS		9.21%
State Bank of Hyderabad	4.95%	
Bank of India	1.95%	
Export-Import Bank of India	1.18%	
Canara Bank	0.49%	
Other FD	0.60%	
Money Market Instruments		0.16%
Corporation Bank	0.11%	
Indian Bank	0.03%	
Other MMF	0.02%	
LIAB		0%
Mutual Fund Units	0%	0%
Grand Total	100%	100%

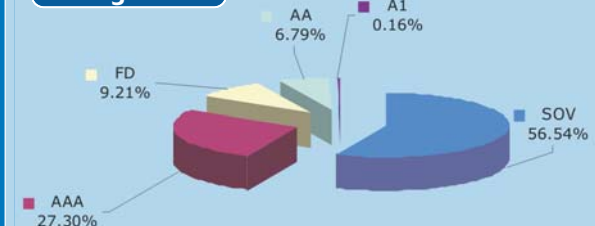
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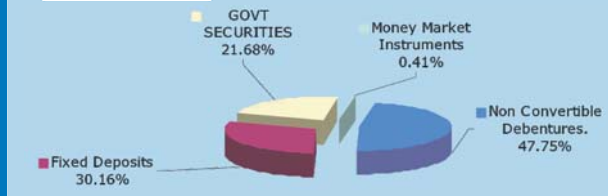
Equity Mid-cap Funds

Pure Equity Funds

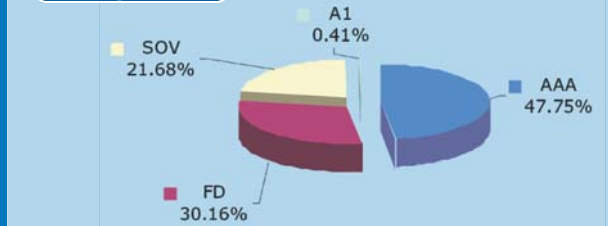
Guaranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				Returns since Inception
	1 month	3 months	6 months	1 Year	
Guaranteed Bond Fund	1.16%	2.77%	5.73%	0.00%	11.92%

Company Name

% Value

% Total Value

CORPORATE BONDS

47.75%

Housing Development Finance Corpn. Ltd.

7.4%

Power Grid Corpn. Of India Ltd.

6.1%

Power Finance Corpn. Ltd.

7.2%

Indian Railway Finance Corpn. Ltd.

6.0%

Export-Import Bank Of India

7.6%

MINISTRY OF RAILWAYS

2.4%

Rural Electrification Corpn. Ltd.

6.8%

LIC Housing Finance Ltd.

4.2%

Money Market Instruments

0.6%

0.63%

Mutual Fund Units

0.0%

0.00%

FIXED DEPOSITS

30.16%

Oriental Bank Of Commerce

4.4%

IDBI Bank Ltd.

8.4%

State Bank Of Bikaner & Jaipur

8.4%

State Bank Of Travancore

8.9%

GOVT SECURITIES(GSE)

21.7%

21.68%

Grand Total

100%

100%



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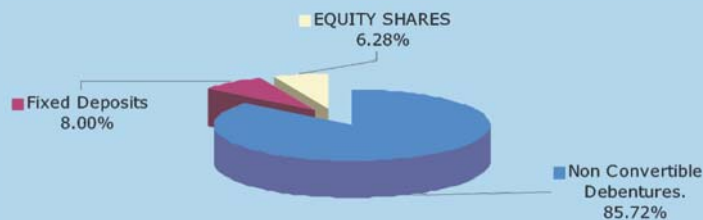
Capital Shield

Investment Objectives

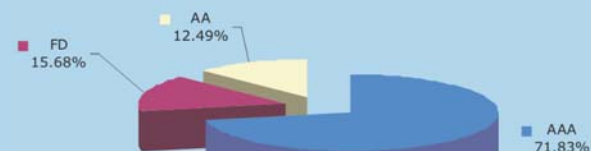
"The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification."

Company Name	% Value	% Total Value
Non Convertible Debentures.		
85.72%		
Deutsche Investments India Pvt. Ltd.	42.7%	
Indian Railway Finance Corpn. Ltd.	6.0%	
Housing Development Finance Corpn. Ltd.	5.5%	
Rural Electrification Corpn. Ltd.	5.2%	
Other NCD	26.4%	
Money Market Instruments		
0.0%		
Mutual Fund Units		
0.0%		
FIXED DEPOSITS		
8.0%		
SHARES		
6.28%		
I C I C I Bank Ltd.	0.7%	
Infosys Ltd.	0.5%	
Housing Development Finance Corpn. Ltd.	0.4%	
I T C Ltd.	0.4%	
Hindustan Unilever Ltd.	0.4%	
Petronet L N G Ltd.	0.3%	
Bharat Heavy Electricals Ltd.	0.3%	
Cipla Ltd.	0.3%	
Sun Pharmaceutical Inds. Ltd.	0.3%	
Bharat Petroleum Corpn. Ltd.	0.3%	
Bosch Ltd.	0.3%	
Oil & Natural Gas Corpn. Ltd.	0.3%	
Power Grid Corpn. Of India Ltd.	0.2%	
G A I L (India) Ltd.	0.2%	
Other Shares	1.5%	
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 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%



January 2013

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

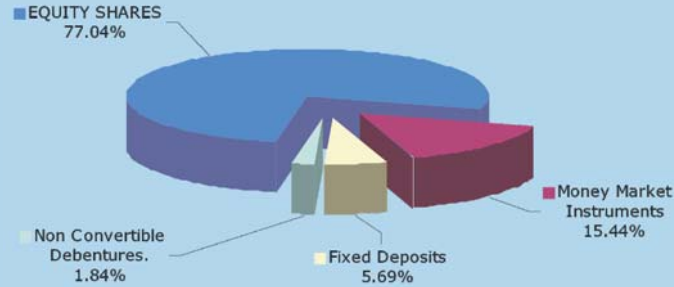
Equity Funds

Equity Mid-cap Funds

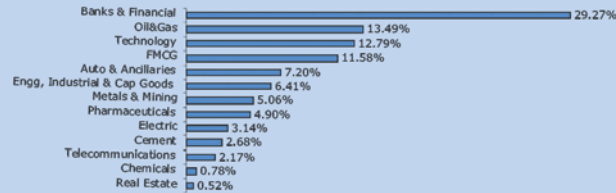
Pure Equity Funds

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	1.64%	4.91%	10.39%	13.04%	6.32%	22.70%
Max Gain Fund II	1.44%	4.76%	10.80%	13.34%	4.19%	12.93%

Company Name	% Value	% Total Value
Money Market Instruments		
Bank Of Baroda	5.46%	15.44%
State Bank Of Patiala	3.42%	
State Bank Of Travancore	1.84%	
Indian Bank	1.51%	
Housing Development Finance Corpn. Ltd.	1.20%	
Other MMI	2.01%	
SHARES		
77.0%		
I T C Ltd.	6.72%	77.0%
Reliance Industries Ltd.	6.29%	
I C I C I Bank Ltd.	5.68%	
Infosys Ltd.	5.47%	
Housing Development Finance Corpn. Ltd.	4.98%	
H D F C Bank Ltd.	4.85%	
Larsen & Toubro Ltd.	3.43%	
Tata Consultancy Services Ltd.	2.78%	
State Bank Of India	2.55%	
Oil & Natural Gas Corpn. Ltd.	2.43%	
Hindustan Unilever Ltd.	2.20%	
Tata Motors Ltd.	2.15%	
Bharti Airtel Ltd.	1.68%	
Mahindra & Mahindra Ltd.	1.66%	
Axis Bank Ltd.	1.60%	
Tata Steel Ltd.	1.10%	
Sun Pharmaceutical Inds. Ltd.	1.08%	
Maruti Suzuki India Ltd.	1.04%	
Kotak Mahindra Bank Ltd.	1.03%	
Other Shares	18.32%	
Non Convertible Debentures.		
	1.84%	1.84%
Fixed Deposits		
	5.69%	5.69%
Mutual Fund Units		
	0.00%	0.00%
Grand Total		
	100%	100%



January 2013

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

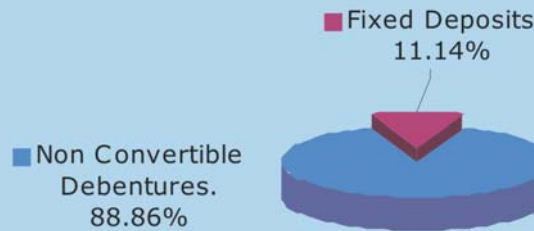
Equity Funds

Equity Mid-cap Funds

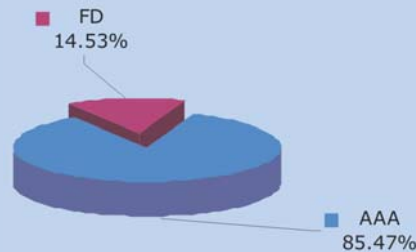
Pure Equity Funds

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	1.01%	3.05%	6.44%	10.63%	7.99%	22.81%
Growth Plus Fund II	2.63%	6.57%	12.74%	22.94%	3.10%	0.71%

Company Name	% Value	% Total Value
CORPORATE BONDS		
		88.86%
Barclays Investments & Loans (India) Ltd.	23.38%	
Power Finance Corpn. Ltd.	7.93%	
L I C Housing Finance Ltd.	7.90%	
Power Grid Corpn. Of India Ltd.	7.89%	
Indian Railway Finance Corpn. Ltd.	7.82%	
Rural Electrification Corpn. Ltd.	7.81%	
Export-Import Bank Of India	7.64%	
Tata Sons Ltd.	7.56%	
Housing Development Finance Corpn. Ltd.	7.55%	
Infrastructure Development Finance Co. Ltd.	3.36%	
GOVT SECURITIES		
Fixed Deposits - Security	11.14%	11.14%
Mutual Fund Units	0.00%	0.00%
Money Market Instruments	0.00%	0.00%
Grand Total	100%	100%



January 2013

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

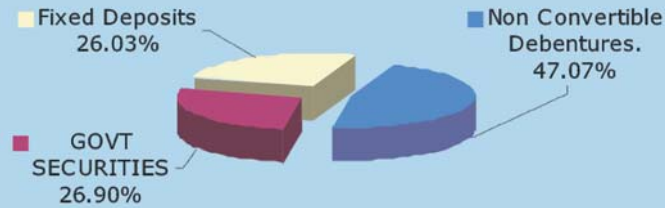
Equity Funds

Equity Mid-cap Funds

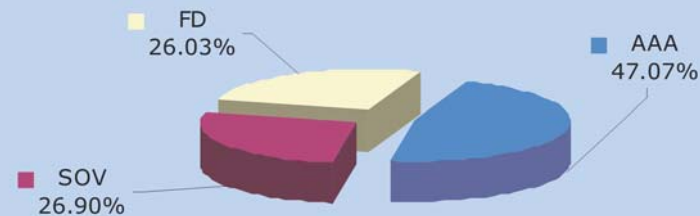
Pure Equity Funds

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	1.04%	3.16%	6.34%	10.56%	16.83%

Company Name	% Value	% Total Value
Non Convertible Debentures.		
Power Finance Corpn. Ltd.	8.14%	
Power Grid Corpn. Of India Ltd.	7.44%	
Housing Development Finance Corpn. Ltd.	7.10%	
Rural Electrification Corpn. Ltd.	7.07%	
Indian Railway Finance Corpn. Ltd.	6.12%	
MINISTRY OF RAILWAYS	5.88%	
L I C Housing Finance Ltd.	5.32%	
Mutual Fund Units		
Fixed Deposits	26.03%	26.03%
Money Market Instruments	0.00%	0.00%
GOVT SECURITIES(GSE)	26.90%	26.90%
Grand Total	100%	100%



January 2013

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

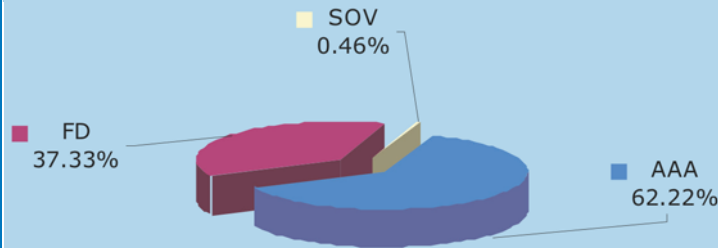
Pure Equity Funds

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	0.89%	2.96%	6.24%	9.52%	8.53%	23.92%
Shield Plus Fund II	1.00%	3.46%	6.86%	10.19%	8.85%	22.51%
Shield Plus Fund III	0.86%	3.09%	6.54%	9.88%	8.64%	20.28%
Shield Plus Fund IV	1.20%	4.10%	7.99%	13.25%	0.00%	16.52%

Company Name	% Value	% Total Value	
Equity Shares			
I C I C I Bank Ltd.	1.07%	12.41%	
Infosys Ltd.	0.75%		
Housing Development Finance Corpn. Ltd.	0.74%		
Axis Bank Ltd.	0.72%		
Petronet L N G Ltd.	0.68%		
I T C Ltd.	0.62%		
Bharat Heavy Electricals Ltd.	0.60%		
Punjab National Bank	0.58%		
Hindalco Industries Ltd.	0.58%		
Hindustan Unilever Ltd.	0.55%		
Bosch Ltd.	0.54%		
Cipla Ltd.	0.53%		
Sun Pharmaceutical Inds. Ltd.	0.52%		
Infrastructure Development Finance Co. Ltd.	0.48%		
Reliance Industries Ltd.	0.43%		
Bharti Airtel Ltd.	0.43%		
Bharat Petroleum Corpn. Ltd.	0.42%		
Power Grid Corpn. Of India Ltd.	0.38%		
Chennai Petroleum Corpn. Ltd.	0.36%		
Other Equity Shares	1.44%		
CORPORATE BONDS			
Power Finance Corpn. Ltd.	9.67%	54.50%	
Power Grid Corpn. Of India Ltd.	9.06%		
Indian Railway Finance Corpn. Ltd.	8.83%		
Export-Import Bank Of India	6.80%		
MINISTRY OF RAILWAYS	6.65%		
Rural Electrification Corpn. Ltd.	4.85%		
L I C Housing Finance Ltd.	4.01%		
Housing Development Finance Corpn. Ltd.	3.81%		
Infrastructure Development Finance Co. Ltd.	0.82%		
GOVT SECURITIES			
Mutual Fund Units	0.00%		0.00%
Fixed Deposits	32.70%		32.70%
Money Market Instruments	0.00%		0.00%
Grand Total	100%		100%



January 2013

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

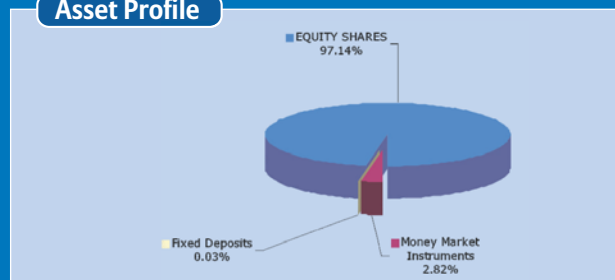
Pure Equity Funds

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.

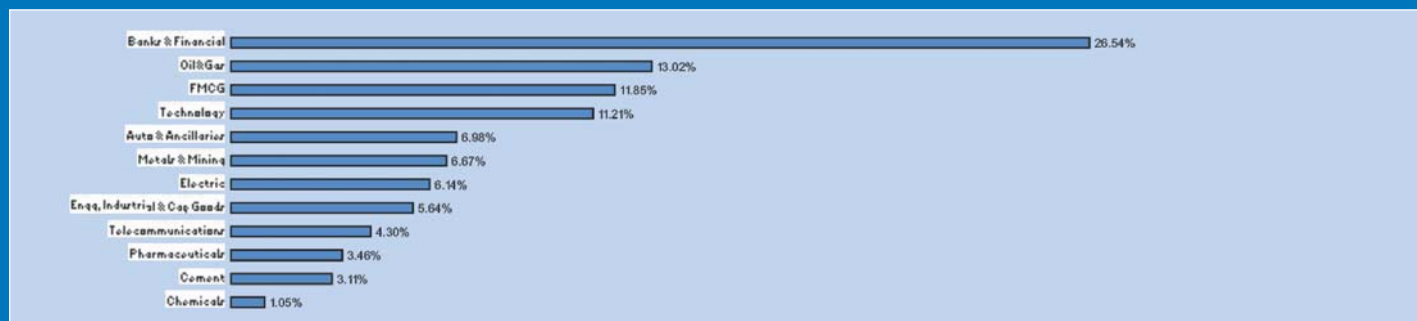
Asset Profile



Returns

FUND NAMES	Absolute Returns					CAGR
	1 month	3 months	6 months	1Year	2Year	Returns since Inception
Blue Chip Equity Fund	4.33%	9.60%	17.04%	19.46%	7.76%	5.20%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		
Government of India	2.55%	2.82%
State Bank of Patiala	0.27%	
Fixed Deposits	0.03%	0.0%
Mutual Fund Units	0.00%	0.0%
SHARES		
I T C Ltd.	8.20%	97.1%
I C I C I Bank Ltd.	8.14%	
Reliance Industries Ltd.	7.43%	
Infosys Ltd.	6.94%	
H D F C Bank Ltd.	6.83%	
Bharti Airtel Ltd.	4.18%	
N T P C Ltd.	4.03%	
Housing Development Finance Corpn. Ltd.	3.90%	
Hindalco Industries Ltd.	3.58%	
Oil & Natural Gas Corpn. Ltd.	3.38%	
Hindustan Unilever Ltd.	3.32%	
Ultratech Cement Ltd.	3.03%	
Wipro Ltd.	2.94%	
State Bank Of India	2.90%	
other Equity Shares	28.35%	
Grand Total	100%	100%

January 2013

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

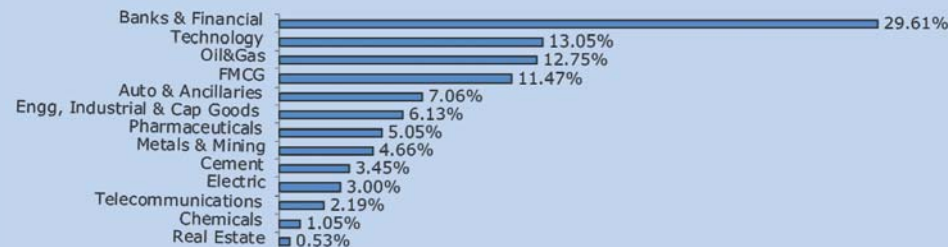
Investment Objectives

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			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Plan	2.11%	6.89%	14.38%	15.54%	4.00%	6.45%	170.94%
Equity Index	2.23%	7.28%	15.24%	17.20%	5.34%	7.84%	266.40%
Equity Index Pension	2.19%	7.17%	15.09%	17.19%	5.48%	7.98%	223.60%
Premier Equity Fund	2.12%	6.93%	14.45%	15.81%	4.19%	6.58%	99.63%
Equity Index Fund II	1.94%	6.59%	14.40%	15.90%	4.48%	7.11%	93.67%
Premier Nifty Index Fund	2.07%	6.82%	14.09%	15.01%	3.51%	5.91%	76.07%
Equity Index Pension Fund II	2.18%	7.16%	14.97%	16.87%	4.93%	7.42%	91.34%

Industry Distribution



Company Name

% Value

% Total Value

Company Name	% Value	% Total Value	
MONEY MARKET INSTRUMENTS			
Government of India	0.06%	0.07%	
Punjab National Bank	0.01%		
Corporation Bank	0.00%		
State Bank Of Travancore	0.00%		
Other MMI	0.00%		
Mutual Fund Units	0.86%		0.99%
Fixed Deposits - Security	0.03%	0.0%	
SHARES			
I T C Ltd.	8.78%	99.0%	
Infosys Ltd.	7.37%		
I C I C I Bank Ltd.	7.34%		
Reliance Industries Ltd.	7.11%		
H D F C Bank Ltd.	6.45%		
Housing Development Finance Corpn. Ltd.	6.34%		
Larsen & Toubro Ltd.	4.34%		
Tata Consultancy Services Ltd.	3.56%		
State Bank Of India	3.47%		
Oil & Natural Gas Corpn. Ltd.	3.25%		
Tata Motors Ltd.	2.70%		
Hindustan Unilever Ltd.	2.58%		
Bharti Airtel Ltd.	2.17%		
Mahindra & Mahindra Ltd.	2.16%		
Axis Bank Ltd.	2.04%		
Sun Pharmaceutical Inds. Ltd.	1.41%		
Tata Steel Ltd.	1.39%		
Kotak Mahindra Bank Ltd.	1.34%		
Dr. Reddys Laboratories Ltd.	1.33%		
Other Shares	23.91%		
Grand Total	100%		100%

Asset Profile



January 2013

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

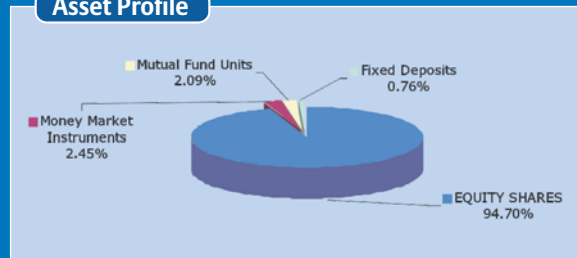
Investment Objectives

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	0.65%	9.88%	17.41%	19.14%	6.46%	8.41%	291.78%
Equity Plus	2.92%	9.29%	16.94%	18.95%	9.13%	10.25%	335.79%
Equity Plus Pension	1.75%	8.17%	15.34%	17.76%	10.57%	14.04%	356.79%
Premier Equity Gain	1.68%	8.08%	15.04%	16.96%	9.49%	12.77%	149.42%
Equity Growth Fund	2.18%	8.81%	14.43%	16.59%	7.96%	10.40%	90.51%
Equity Growth Fund II	1.76%	8.09%	14.83%	18.05%	10.13%	0.00%	44.18%
Premier Equity Growth Fund	1.65%	7.88%	14.40%	16.08%	8.84%	12.01%	92.58%
Equity Growth Pension Fund	1.79%	8.31%	15.28%	17.91%	10.09%	13.59%	114.47%
Growth Plus Fund III	1.78%	8.13%	15.41%	18.29%	12.31%	0.00%	26.53%

Asset Profile

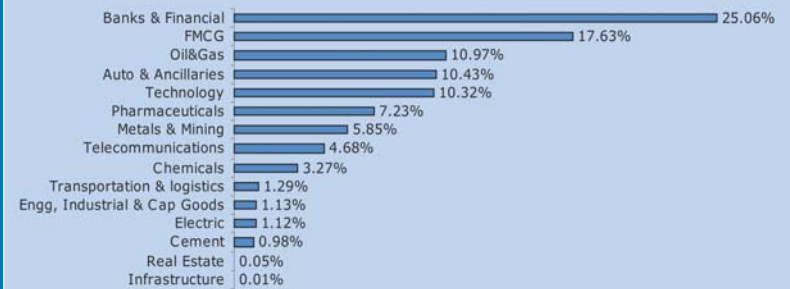


Fund Manager Comments

"Even though the Nifty index was up 2.2% in Jan 13, there was a wide divergence in individual stock performance. The governments decision to free diesel prices & allow oil marketing companies to raise diesel prices in small steps, was greeted with out performance by the sector. As a result heavyweights like ONGC, IOC, BPCL and HPCL moved up sharply. Technology was also buoyant due to good quarterly results and the stocks appreciated with Infosys at the forefront of the rally. Poor quarterly results were duly punished with PSU banks corrected significantly. Metal stocks also lost momentum in the month tracking global commodity price cues. Our strategy was stock specific rather than tracking broad sector trends. We continued booking profits where stocks prices seemed to have run up ahead of fundamentals."

Company Name	% Value	% Total Value
Money Market Instruments 2.45%		
Punjab National Bank	1.04%	
Bank Of Baroda	0.34%	
Government of India	0.22%	
State Bank Of Travancore	0.16%	
Union Bank Of India	0.14%	
Other MMI	0.56%	
SHARES 94.70%		
I T C I Bank Ltd.	7.63%	
Infosys Ltd.	6.34%	
I T C Ltd.	6.29%	
H D F C Bank Ltd.	4.84%	
Oil & Natural Gas Corp. Ltd.	4.20%	
Hindustan Unilever Ltd.	4.02%	
Bosch Ltd.	3.36%	
Reliance Industries Ltd.	2.93%	
Maruti Suzuki India Ltd.	2.91%	
Nestle India Ltd.	2.81%	
Tata Global Beverages Ltd.	2.79%	
Hindalco Industries Ltd.	2.75%	
Idea Cellular Ltd.	2.63%	
Housing Development Finance Corp. Ltd.	2.26%	
Yes Bank Ltd.	1.90%	
Wipro Ltd.	1.81%	
Bharti Airtel Ltd.	1.80%	
I N G Vysya Bank Ltd.	1.78%	
Aventis Pharma Ltd.	1.68%	
G A I L (India) Ltd.	1.62%	
Bayer Cropscience Ltd.	1.56%	
N M D C Ltd.	1.44%	
Wyeth Ltd.	1.43%	
Ranbaxy Laboratories Ltd.	1.39%	
Axis Bank Ltd.	1.36%	
Cipla Ltd.	1.33%	
Federal Bank Ltd.	1.30%	
Mphasis Ltd.	1.24%	
Other Shares	17.28%	
Fixed Deposits - Security	0.76%	0.76%
Mutual Fund Units	2.09%	2.09%
Non Convertible Debentures.	0.00%	0.00%
Grand Total	100%	100%

Industry Distribution



January 2013

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

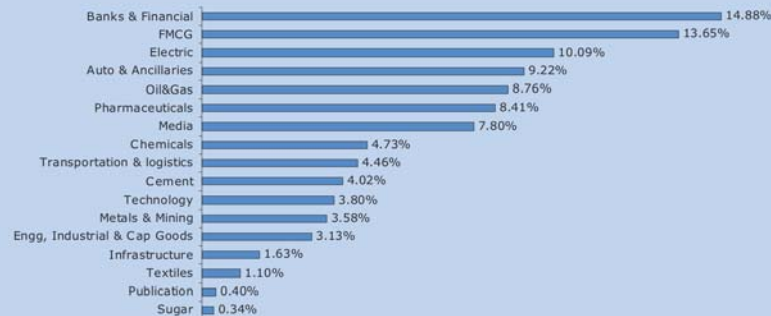
Investment Objectives

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

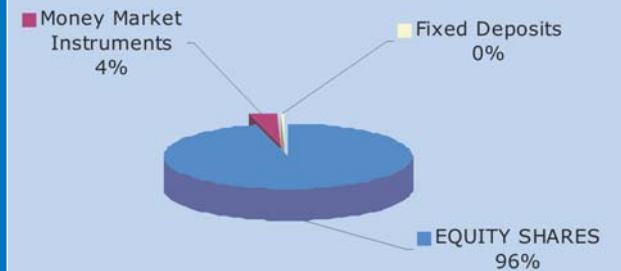
FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	-2.75%	4.14%	12.46%	14.67%	2.57%	4.45%	212.49%
Unit Gain Mid Cap Plus	-2.63%	4.48%	13.21%	16.29%	3.64%	7.09%	301.04%
Unit Gain Mid Cap Plus Pension	-2.72%	4.32%	13.23%	16.34%	3.83%	7.28%	349.78%
Accelerator Mid cap Fund	-2.59%	4.27%	12.68%	15.48%	2.84%	6.20%	122.24%
Accelerator Mid Cap Fund II	-2.57%	4.86%	13.59%	17.07%	4.53%	0.00%	25.08%
Accelerator Mid Cap Pension Fund	-2.58%	4.45%	13.06%	16.42%	3.63%	6.92%	135.40%

Industry Distribution



Company Name	% Value	% Total Value
Money Market Instruments		
Punjab National Bank	1.17%	3.74%
Andhra Bank	0.79%	
Housing Development Finance Corpn. Ltd.	0.71%	
Indian Bank	0.52%	
Union Bank Of India	0.26%	
Other CD	0.28%	
SHARES		
95.79%		
P T C India Ltd.	4.27%	95.79%
Unichem Laboratories Ltd.	3.91%	
Procter & Gamble Hygiene & Health Care Ltd.	3.84%	
H T Media Ltd.	3.62%	
Gujarat State Petronet Ltd.	3.19%	
Oil & Natural Gas Corpn. Ltd.	3.10%	
Tata Global Beverages Ltd.	2.99%	
Century Textiles & Inds. Ltd.	2.98%	
Jaiprakash Power Ventures Ltd.	2.82%	
Jammu & Kashmir Bank Ltd.	2.55%	
Kansai Nerolac Paints Ltd.	2.44%	
Tech Mahindra Ltd.	2.42%	
I N G Vysya Bank Ltd.	2.33%	
Hindalco Industries Ltd.	2.33%	
Hindustan Unilever Ltd.	2.32%	
Yes Bank Ltd.	2.14%	
Hindustan Petroleum Corpn. Ltd.	2.11%	
S K S Microfinance Ltd.	1.92%	
Jagran Prakashan Ltd.	1.87%	
Tata Chemicals Ltd.	1.84%	
Ranbaxy Laboratories Ltd.	1.75%	
Bosch Ltd.	1.75%	
Andhra Bank	1.74%	
Shipping Corpn. Of India Ltd.	1.74%	
Gujarat Industries Power Co. Ltd.	1.70%	
Dishman Pharmaceuticals & Chemicals Ltd.	1.62%	
B A S F India Ltd.	1.47%	
Automotive Axles Ltd.	1.45%	
Other Shares	27.57%	
Fixed Deposits	0.47%	0.47%
Mutual Fund Units	0.00%	0.00%
Grand Total	100%	100%

Asset Profile



Fund Manager Comments

"Unlike large caps midcaps were weak in Jan 13, with Nifty midcap 50 declining by -1.9%. Cyclical especially midcap PSU banks & infra stocks which had performed very well from Oct 13 - Nov 13 lost momentum and surrendered a large part of the gains of the previous 2 months. Stocks where promoter stakes were low also remained under pressure. We maintain our strategy of remaining stock selective with emphasis on good corporate governance companies.



January 2013

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

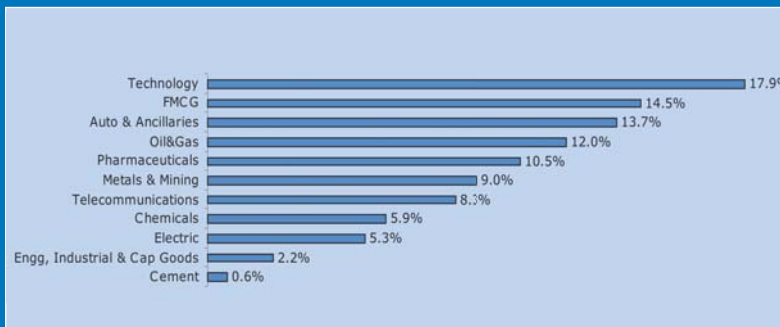
Investment Objectives

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

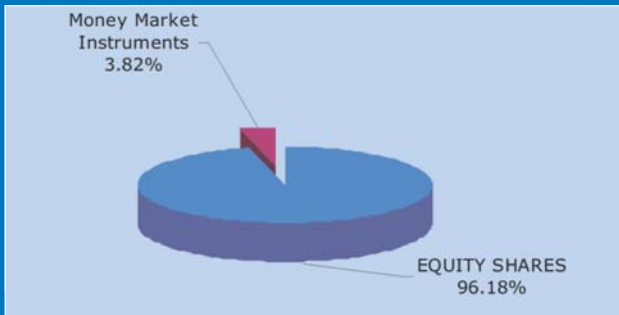
FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Pure Equity Fund	0.20%	5.33%	11.50%	14.94%	7.00%	8.48%	161.30%
Pure Stock Fund	0.62%	6.53%	12.75%	16.54%	7.26%	8.70%	146.52%
Pure Stock Pension Fund	-0.73%	3.76%	11.46%	13.77%	5.58%	8.31%	95.64%

Industry Distribution



Company Name	% Value	% Total Value
SHARES		
Hindustan Unilever Ltd.	6.63%	96.18%
Infosys Ltd.	6.08%	
Mphasis Ltd.	4.42%	
Maruti Suzuki India Ltd.	4.33%	
Idea Cellular Ltd.	4.22%	
Tata Global Beverages Ltd.	3.88%	
Oil & Natural Gas Corp. Ltd.	3.85%	
Bosch Ltd.	3.75%	
Bharti Airtel Ltd.	3.73%	
Cipla Ltd.	3.61%	
Hindalco Industries Ltd.	3.45%	
Wipro Ltd.	3.37%	
Unichem Laboratories Ltd.	3.16%	
Procter & Gamble Hygiene & Health Care Ltd.	3.10%	
Hindustan Petroleum Corp. Ltd.	3.03%	
N M D C Ltd.	2.92%	
N T P C Ltd.	2.90%	
Mastek Ltd.	2.88%	
Tata Chemicals Ltd.	2.71%	
G A I L (India) Ltd.	2.66%	
Kansai Nerolac Paints Ltd.	2.55%	
B A S F India Ltd.	2.44%	
Pfizer Ltd.	2.24%	
Steel Authority Of India Ltd.	2.16%	
Gujarat Industries Power Co. Ltd.	2.00%	
HERO MOTOCORP LIMITED	1.86%	
Chennai Petroleum Corp. Ltd.	1.48%	
K S B Pumps Ltd.	1.40%	
Other Shares	5.39%	
Money Market Instruments	3.82%	3.82%
Grand Total	100%	100%

Asset Profile



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January 2013

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