

February 2013

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## 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	55.1%	0.0%	0.0%	93.5%	95.9%	98.7%	93.5%
Money Market Instruments	0.9%	67.2%	0.1%	4.5%	3.6%	0.2%	6.5%
Fixed Deposits	1.5%	32.8%	8.7%	0.9%	0.5%	0.0%	0.0%
Non Convertible Debentures	22.5%	0.0%	33.7%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.5%	0.0%	0.0%	1.0%	0.0%	1.1%	0.0%
GOVT SECURITIES	19.4%	0.0%	57.5%	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	-3.8%	-1.2%	5.2%	5.8%	5.5%	6.0%	7.0%
Asset Allocation	Asset Allocation Pension Fund	-3.7%	-1.1%	5.6%	6.2%	5.9%	5.9%	6.3%
	Crisil Balanced Fund Index	-3.6%	-1.2%	7.1%	7.1%	5.5%	6.2%	
Cash Fund	Cash Fund	0.5%	1.8%	3.6%	7.5%	7.4%	6.7%	6.1%
Cash Fund	Cash Plus Fund	0.6%	2.2%	4.5%	9.3%	9.2%	8.4%	8.1%
Cash Fund	Cash Plus Pension	0.7%	2.2%	4.6%	9.4%	9.3%	8.7%	8.5%
Cash Fund	Liquid Fund	0.6%	2.1%	4.4%	9.0%	8.9%	8.2%	8.7%
Cash Fund	Liquid Pension Fund	0.6%	2.1%	4.4%	9.0%	8.9%	8.3%	8.8%
	Crisil Composite Liquid Index	0.6%	1.9%	3.8%	8.3%	8.4%	7.5%	
DEBT FUNDS	Debt Fund	0.4%	2.7%	5.2%	9.4%	8.4%	7.6%	5.9%
DEBT FUNDS	Debt Plus Fund	0.6%	3.2%	6.0%	11.3%	10.1%	9.3%	8.0%
DEBT FUNDS	Debt Plus Pension	0.7%	3.4%	6.1%	11.8%	10.8%	9.8%	8.8%
DEBT FUNDS	Premier Debt Fund	0.5%	3.1%	5.6%	10.4%	8.6%	7.5%	7.7%
DEBT FUNDS	Life Long Gain	0.3%	2.5%	4.7%	7.8%	6.9%	6.1%	4.8%
DEBT FUNDS	Bond Fund	0.5%	3.0%	5.9%	10.9%	9.8%	8.8%	9.2%
DEBT FUNDS	Premier Bond Fund	0.4%	2.6%	4.9%	8.9%	7.8%	6.8%	7.2%
DEBT FUNDS	Bond Pension Fund	0.5%	3.0%	5.8%	11.1%	10.0%	9.0%	9.7%
	Guaranteed Bond Fund	0.5%	2.4%	4.8%	9.0%	8.7%	7.4%	
LARGE CAP	Equity Gain Fund	-7.2%	-3.8%	9.1%	6.1%	4.3%	5.5%	16.2%
LARGE CAP	Equity Plus Fund	-6.4%	-3.1%	9.7%	7.8%	7.7%	7.5%	17.7%
LARGE CAP	Equity Plus Pension	-5.2%	-2.4%	9.1%	7.8%	10.1%	11.5%	19.3%
LARGE CAP	Premier Equity Gain	-5.4%	-2.6%	8.7%	6.9%	9.0%	10.2%	12.7%
LARGE CAP	Equity Growth Fund	-4.7%	-1.2%	9.5%	7.2%	7.7%	8.3%	9.4%
LARGE CAP	Equity Growth Fund II	-5.2%	-2.4%	8.7%	8.0%	9.2%		10.4%
LARGE CAP	Premier Equity Growth Fund	-5.4%	-2.8%	8.4%	6.1%	8.3%	9.9%	9.5%
LARGE CAP	Equity Growth Pension Fund	-5.3%	-2.4%	9.2%	7.8%	9.5%	11.1%	11.3%
LARGE CAP	Blue Chip Equity Fund	-6.2%	0.3%	8.3%	6.9%	6.0%		-0.5%
LARGE CAP	Growth Plus Fund III	-5.2%	-2.3%	9.1%	8.3%	9.1%		8.1%
	CNX NSE Nifty Index	-5.7%	-3.2%	8.3%	5.7%	3.3%	5.0%	
MID CAP	Equity Midcap Fund	-9.8%	-10.5%	1.0%	-1.5%	1.0%	1.2%	13.9%
MID CAP	Equity Midcap Plus	-9.5%	-10.1%	1.8%	0.1%	2.2%	3.8%	17.5%
MID CAP	Equity Midcap Pension	-9.8%	-10.5%	1.6%	-0.2%	2.4%	3.9%	19.2%
MID CAP	Accelerator Mid Cap Fund	-9.2%	-9.8%	1.8%	-0.1%	1.8%	3.1%	11.2%
MID CAP	Accelerator Mid Cap Fund II	-9.1%	-9.6%	2.5%	1.2%	2.8%		4.1%
MID CAP	Accelerator Midcap Pension Fund	-9.5%	-10.0%	1.7%	0.2%	2.2%	3.6%	12.1%
	NIFTY MID CAP 50 Index	-13.5%	-12.1%	0.9%	-14.3%	-6.7%	-7.2%	
INDEX	Equity Fund	-5.6%	-3.5%	7.4%	5.6%	2.8%	4.2%	10.8%
INDEX	Equity Index Fund	-5.5%	-3.1%	8.2%	7.1%	3.9%	5.5%	15.5%
INDEX	Equity Index Pension	-5.5%	-3.2%	7.5%	7.2%	4.0%	5.7%	14.4%
INDEX	Premier Equity Fund	-5.6%	-3.5%	7.5%	5.8%	3.0%	4.3%	9.2%
INDEX	Equity Index Fund II	-6.2%	-4.3%	6.7%	5.2%	2.9%	4.6%	9.5%
INDEX	Premier Equity Index Fund	-5.7%	-3.6%	7.1%	5.1%	2.3%	3.6%	8.0%
INDEX	Equity Index Pension Fund II	-5.6%	-3.3%	7.9%	6.7%	3.7%	5.1%	9.4%
	CNX NSE Nifty Index	-5.7%	-3.2%	8.3%	5.7%	3.3%	5.0%	
Ethical Fund	Pure Eq Fund	-5.9%	-4.3%	3.7%	4.2%	6.5%	6.0%	13.3%
Ethical Fund	Pure Stock Fund	-5.9%	-3.8%	4.8%	5.7%	6.6%	6.2%	13.6%
Ethical Fund	Pure Stock Pension Fund	-4.1%	-4.8%	4.5%	5.0%	5.9%	6.7%	13.8%
	CNX NSE Nifty Index	-5.7%	-3.2%	8.3%	5.7%	3.3%	5.0%	



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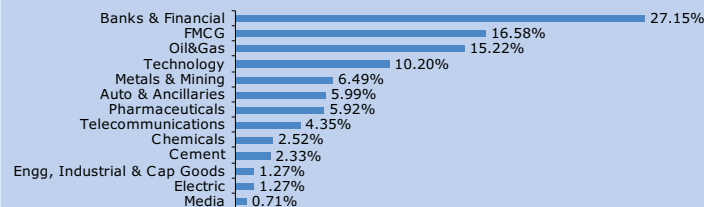
Pure Equity Funds

## Asset Allocation Fund

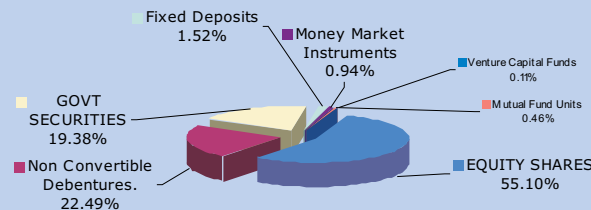
## Investment Objectives

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

## Industry Profile



## Asset Profile



## Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	-3.82%	-1.22%	5.22%	5.76%	5.55%	6.01%	6.96%
Asset Allocation Pension Fund	-3.68%	-1.11%	5.58%	6.25%	5.88%	5.94%	6.26%

## Company Name

% Value  
% Total Value

<b>CENTRAL GOVERNMENT SECURITIES</b>		<b>19.38%</b>
GOI	19.38%	
<b>CORPORATE BONDS</b>		<b>22.49%</b>
Power Grid Corp. Of India Ltd.	3.76%	
MINISTRY OF RAILWAYS	2.92%	
Rural Electrification Corp. Ltd.	2.04%	
L I C Housing Finance Ltd.	1.61%	
Bharat Forge Ltd.	1.57%	
State Bank Of India	1.50%	
Citicorp Finance (India) Ltd.	1.32%	
Power Finance Corp. Ltd.	1.32%	
Shriram Transport Finance Co. Ltd.	1.31%	
Housing Development Finance Corp. Ltd.	1.02%	
Tata Sons Ltd.	0.75%	
Deutsche Investments India Pvt. Ltd.	0.57%	
Indian Railway Finance Corp. Ltd.	0.50%	
L & T Finance Ltd.	0.33%	
Bank Of India	0.30%	
Bank Of Baroda	0.30%	
H D F C Bank Ltd.	0.28%	
Punjab National Bank	0.24%	
State Bank of Hyderabad	0.24%	
I C I C I Bank Ltd.	0.17%	
Other Corporate Bonds	0.44%	
<b>FIXED DEPOSITS</b>	<b>1.52%</b>	<b>1.52%</b>
<b>Mutual Fund Units</b>	<b>0.46%</b>	<b>0.46%</b>
<b>Money Market Instruments</b>	<b>0.94%</b>	<b>0.94%</b>
<b>Venture Capital Funds</b>	<b>0.11%</b>	<b>0.11%</b>
<b>SHARES</b>		<b>55.10%</b>
I C I C I Bank Ltd.	4.64%	
Infosys Ltd.	3.87%	
I T C Ltd.	3.66%	
H D F C Bank Ltd.	3.33%	
Hindustan Unilever Ltd.	2.68%	
Housing Development Finance Corp. Ltd.	2.51%	
Oil & Natural Gas Corp. Ltd.	2.46%	
Chennai Petroleum Corp. Ltd.	2.26%	
G A I L (India) Ltd.	2.18%	
Hindalco Industries Ltd.	2.10%	
Indusind Bank Ltd.	2.06%	
Wipro Ltd.	1.74%	
Infrastructure Development Finance Co. Ltd.	1.62%	
Tata Chemicals Ltd.	1.39%	
Aventis Pharma Ltd.	1.34%	
Maruti Suzuki India Ltd.	1.32%	
Idea Cellular Ltd.	1.30%	
Ultratech Cement Ltd.	1.13%	
Shoppers Stop Ltd.	1.10%	
Bharti Airtel Ltd.	1.09%	
Tata Global Beverages Ltd.	1.07%	
N M D C Ltd.	1.04%	
Tata Motors Ltd.	1.04%	
Ashok Leyland Ltd.	0.94%	
Indian Oil Corp. Ltd.	0.84%	
Ranbaxy Laboratories Ltd.	0.80%	
Other Shares	5.57%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

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## 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	0.50%	1.75%	3.62%	7.53%
Cash Plus Fund	0.64%	2.19%	4.52%	9.31%
CASH PLUS PENSION	0.66%	2.21%	4.62%	9.45%
Liquid Fund	0.62%	2.08%	4.38%	9.02%
Liquid Pension Fund	0.62%	2.14%	4.41%	9.04%

## AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION ( in years )
CASH FUNDS	8.97%	0.61

## Fund Manager Comments

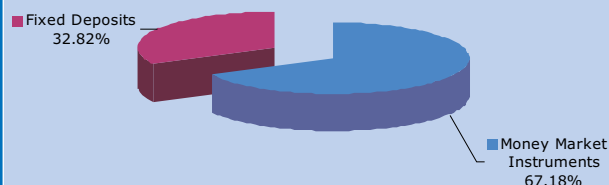
The funds continued to invest in highly liquid short term papers as per the mandates.

## Company Name

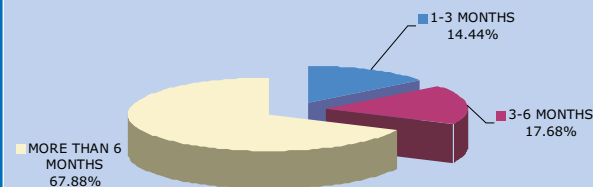
% Value  
% Total Value

<b>FIXED DEPOSITS</b>		<b>32.82%</b>
State Bank of Hyderabad	8.9%	
H D F C Bank Ltd.	8.8%	
Corporation Bank	7.5%	
State Bank Of India	3.9%	
Other FD	3.6%	
<b>Money Market Instruments</b>		<b>67.18%</b>
Housing Development Finance Corpn. Ltd.	9.1%	
I D B I Bank Ltd.	8.4%	
Indian Oil Corpn. Ltd.	8.3%	
Oriental Bank Of Commerce	7.5%	
Andhra Bank	7.3%	
Sundaram B N P Paribas Home Finance Ltd.	5.3%	
I C I C I Bank Ltd.	5.3%	
Bank Of Baroda	5.0%	
Union Bank Of India	3.1%	
Other MMI	7.9%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

## 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	0.40%	2.70%	5.17%	9.43%
Debt Plus Fund	0.59%	3.21%	5.96%	11.34%
DEBT PLUS PENSION	0.73%	3.39%	6.09%	11.84%
Premier Debt Fund	0.48%	3.08%	5.58%	10.39%
Life Long Gain	0.31%	2.52%	4.72%	7.81%
Bond Fund	0.54%	3.01%	5.86%	10.88%
Premier Bond Fund	0.44%	2.64%	4.92%	8.93%
Bond Pension Fund	0.54%	3.03%	5.80%	11.06%

## AVERAGE MATURITY AND PORTFOLIO YTM

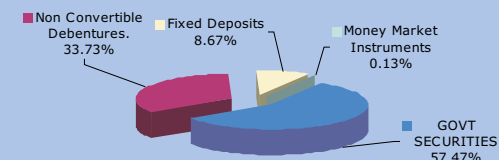
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	( in years )
DEBT FUNDS	8.48%	6.05

## Fund Manager Comments

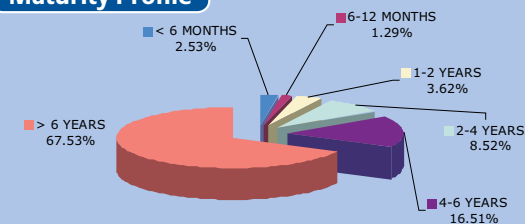
Government announced its annual budget and walked the talk on fiscal front. Fiscal deficit for FY13 was capped at 5.2% and for FY 14 target was kept at 4.8%. However, Govt. is expected to borrow Rs. 6.29 lakh crore in FY14. India GDP grew at dismal 4.5% in Q3 FY13. It is expected that FY13 annual GDP growth would be around 5%. Also, the inflation for January fell sharply to 6.62% from 7.18% in Dec 2012. Industrial production for Dec '12 stood at -0.6%. However, Gsec yields closed marginally lower at 7.87% on account of high gross borrowing by government. 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
<b>CENTRAL GOVERNMENT SECURITIES</b>		<b>57.47%</b>
G01	57.47%	
<b>CORPORATE BONDS</b>		<b>33.73%</b>
Housing Development Finance Corp. Ltd.	5.10%	
Tata Sons Ltd.	4.88%	
H D F C Bank Ltd.	2.89%	
MINISTRY OF RAILWAYS	2.86%	
Rural Electrification Corp. Ltd.	2.07%	
Power Grid Corp. Of India Ltd.	2.02%	
Larsen & Toubro Ltd.	1.64%	
Shriram Transport Finance Co. Ltd.	1.38%	
L I C Housing Finance Ltd.	1.27%	
Infrastructure Leasing & Financial Services Ltd.	1.27%	
Tata Bluescope Steel Ltd.	1.24%	
Ashok Leyland Ltd.	1.19%	
Other Corporate Bonds	5.91%	
<b>FIXED DEPOSITS</b>		<b>8.67%</b>
State Bank of Hyderabad	4.93%	
Bank Of India	1.96%	
Export-Import Bank Of India	1.18%	
Canara Bank	0.49%	
Other FD	0.11%	
<b>Money Market Instruments</b>		<b>0.13%</b>
Corporation Bank	0.10%	
Indian Bank	0.02%	
Other MMI	0.01%	
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>

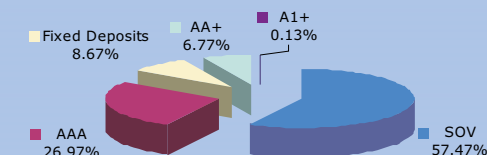
## Asset Profile



## Maturity Profile



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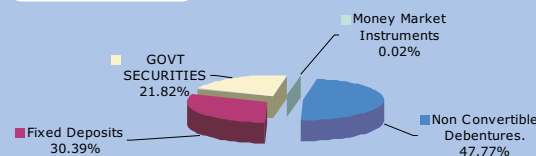
Equity Mid-cap Funds

Pure Equity Funds

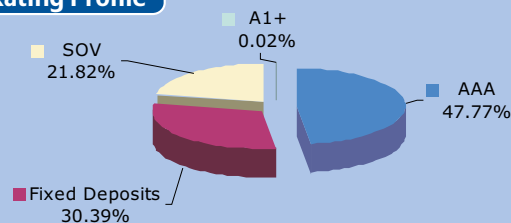
## Gauranteed Bond Fund

## 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	0.40%	2.51%	5.34%	0.00%	9.90%

## Company Name

% Value

% Total Value

## CORPORATE BONDS

47.77%

Export-Import Bank Of India	7.6%
Housing Development Finance Corpn. Ltd.	7.4%
Power Finance Corpn. Ltd.	7.2%
Rural Electrification Corpn. Ltd.	6.8%
Power Grid Corpn. Of India Ltd.	6.1%
Indian Railway Finance Corpn. Ltd.	6.0%
L I C Housing Finance Ltd.	4.2%
MINISTRY OF RAILWAYS	2.4%

## Money Market Instruments

0.0%

## FIXED DEPOSITS

30.39%

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

## GOVT SECURITIES(GSE)

21.8%

## Grand Total

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.

## Company Name

% Value

% Total Value

## Non Convertible Debentures.

85.56%

Deutsche Investments India Pvt. Ltd.	41.7%
Indian Railway Finance Corpn. Ltd.	6.1%
Housing Development Finance Corpn. Ltd.	5.6%
Rural Electrification Corpn. Ltd.	5.3%
Other NCD	26.9%

## FIXED DEPOSITS

8.1%

8.11%

## SHARES

6.33%

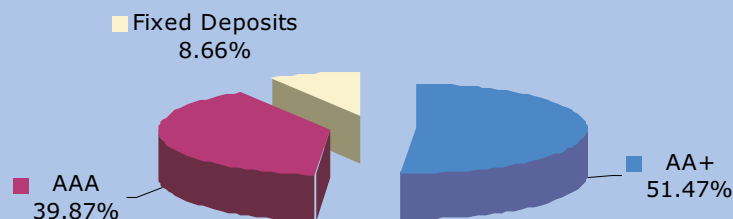
I C I C I Bank Ltd.	0.6%
Hindustan Unilever Ltd.	0.4%
Reliance Industries Ltd.	0.4%
Infosys Ltd.	0.4%
I T C Ltd.	0.4%
Maruti Suzuki India Ltd.	0.3%
H D F C Bank Ltd.	0.3%
Petronet L N G Ltd.	0.3%
Bharat Heavy Electricals Ltd.	0.3%
G A I L (India) Ltd.	0.3%
Cipla Ltd.	0.3%
Bosch Ltd.	0.3%
Bharat Petroleum Corpn. Ltd.	0.3%
Oil & Natural Gas Corpn. 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	-0.44%	0.63%	3.61%	6.32%	6.45%	6.47%	9.00%
Capital Shield II	-2.82%	0.24%	7.59%	7.34%	5.20%	6.78%	11.01%

February 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

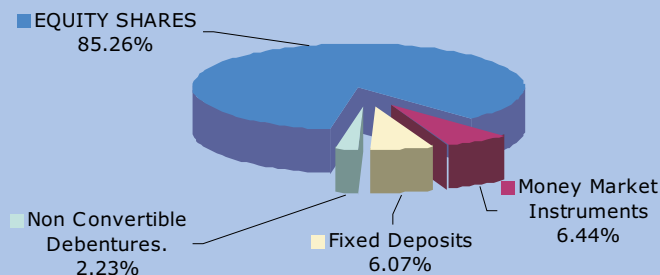
Equity Funds

Equity Mid-cap Funds

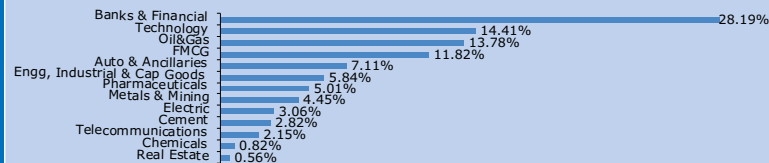
Pure Equity Funds

## 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	-4.76%	-2.82%	4.42%	4.84%	4.57%	4.98%
Max Gain Fund II	-4.14%	-2.29%	5.46%	6.01%	1.79%	3.27%

Company Name	% Value	% Total Value
Money Market Instruments		6.44%
State Bank Of Travancore	1.47%	
Housing Development Finance Corpn. Ltd.	1.26%	
State Bank of Patiala	1.05%	
Indian Bank	0.93%	
Bank Of Baroda	0.84%	
Other MMI	0.89%	
SHARES		85.3%
I T C Ltd.	7.73%	
Infosys Ltd.	6.77%	
Reliance Industries Ltd.	6.60%	
I C I Bank Ltd.	5.82%	
Housing Development Finance Corpn. Ltd.	5.52%	
H D F C Bank Ltd.	5.38%	
Tata Consultancy Services Ltd.	3.65%	
Larsen & Toubro Ltd.	3.49%	
Oil & Natural Gas Corpn. Ltd.	2.74%	
State Bank Of India	2.54%	
Tata Motors Ltd.	2.40%	
Hindustan Unilever Ltd.	2.35%	
Mahindra & Mahindra Ltd.	1.89%	
Bharti Airtel Ltd.	1.83%	
Axis Bank Ltd.	1.69%	
Sun Pharmaceutical Inds. Ltd.	1.42%	
G A I L (India) Ltd.	1.17%	
Kotak Mahindra Bank Ltd.	1.17%	
Tata Steel Ltd.	1.08%	
Other Shares	20.01%	
Non Convertible Debentures.		2.23%
Fixed Deposits	6.07%	6.07%
Grand Total	100%	100%



February 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

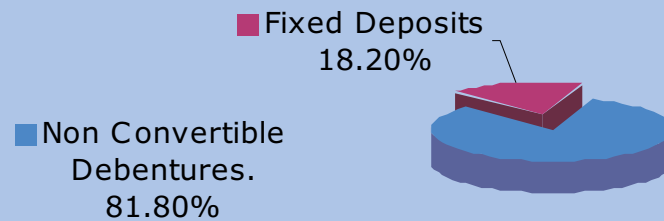
Equity Funds

Equity Mid-cap Funds

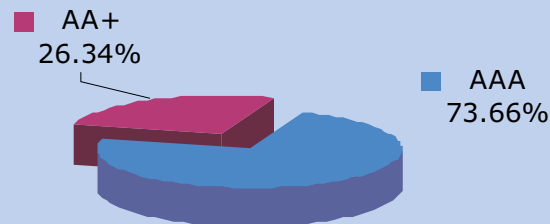
Pure Equity Funds

## 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	0.28%	2.16%	5.75%	9.65%	8.20%	6.88%
Growth Plus Fund II	-2.73%	3.56%	10.39%	13.57%	3.74%	-0.73%

Company Name	% Value	% Total Value
<b>CORPORATE BONDS</b>		<b>81.80%</b>
Bardays Investments & Loans (India) Ltd.	21.54%	
Power Finance Corpn. Ltd.	7.48%	
L I C Housing Finance Ltd.	7.44%	
Power Grid Corpn. Of India Ltd.	7.44%	
Indian Railway Finance Corpn. Ltd.	7.37%	
Rural Electrification Corpn. Ltd.	7.37%	
Tata Sons Ltd.	7.13%	
Housing Development Finance Corpn. Ltd.	7.11%	
Export-Import Bank Of India	5.76%	
Infrastructure Development Finance Co. Ltd.	3.16%	
<b>Fixed Deposits - Security</b>	<b>18.20%</b>	<b>18.20%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>



February 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

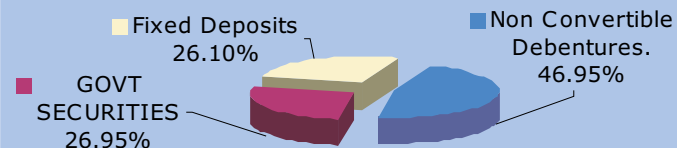
Equity Funds

Equity Mid-cap Funds

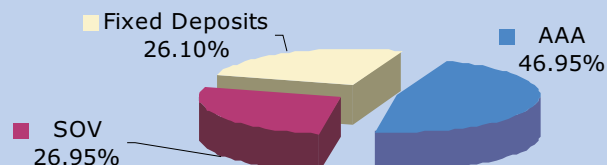
Pure Equity Funds

## 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	0.40%	2.39%	5.82%	9.74%	7.94%

## Company Name

% Value % Total Value

## Non Convertible Debentures.

46.95%

Power Finance Corpn. Ltd.

8.12%

Power Grid Corpn. Of India Ltd.

7.42%

Housing Development Finance Corpn. Ltd.

7.07%

Rural Electrification Corpn. Ltd.

7.04%

Indian Railway Finance Corpn. Ltd.

6.11%

MINISTRY OF RAILWAYS

5.90%

L I C Housing Finance Ltd.

5.30%

## Fixed Deposits

26.10%

26.10%

## GOVT SECURITIES(GSE)

26.95%

26.95%

## Grand Total

100%

100%

February 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

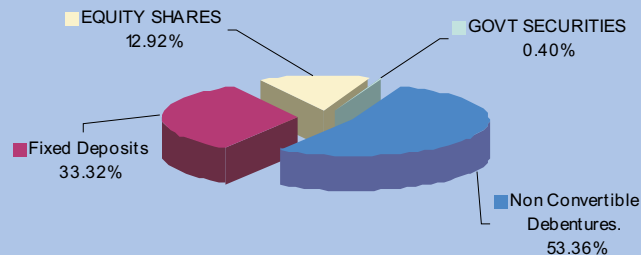
Equity Funds

Equity Mid-cap Funds

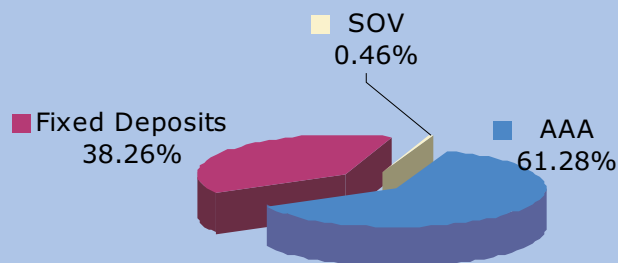
Pure Equity Funds

## 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	-0.45%	1.38%	5.13%	8.01%	8.10%	6.93%
Shield Plus Fund II	-0.42%	1.47%	5.76%	8.67%	8.42%	7.32%
Shield Plus Fund III	-0.60%	1.22%	5.25%	8.19%	7.99%	7.23%
Shield Plus Fund IV	-0.17%	1.79%	6.95%	10.36%	0.00%	8.43%

Company Name	% Value	% Total Value
<b>Equity Shares</b>		
I C I C I Bank Ltd.	0.99%	12.91%
Reliance Industries Ltd.	0.96%	
Hindustan Unilever Ltd.	0.95%	
Maruti Suzuki India Ltd.	0.79%	
H D F C Bank Ltd.	0.72%	
Infosys Ltd.	0.69%	
I T C Ltd.	0.64%	
G A I L (India) Ltd.	0.61%	
Petronet L N G Ltd.	0.61%	
Bharat Heavy Electricals Ltd.	0.53%	
Bosch Ltd.	0.52%	
Cipla Ltd.	0.46%	
Bharat Petroleum Corpn. Ltd.	0.44%	
N T P C Ltd.	0.43%	
SJVN LIMITED	0.37%	
Oil & Natural Gas Corpn. Ltd.	0.35%	
Power Grid Corpn. Of India Ltd.	0.35%	
State Bank Of India	0.30%	
Bharti Airtel Ltd.	0.29%	
Other Equity Shares	1.89%	
<b>CORPORATE BONDS</b>		
Power Finance Corpn. Ltd.	9.41%	53.31%
Power Grid Corpn. Of India Ltd.	9.09%	
Indian Railway Finance Corpn. Ltd.	8.86%	
MINISTRY OF RAILWAYS	6.70%	
Export-Import Bank Of India	5.96%	
Rural Electrification Corpn. Ltd.	4.81%	
L I C Housing Finance Ltd.	3.84%	
Housing Development Finance Corpn. Ltd.	3.82%	
Infrastructure Development Finance Co. Ltd.	0.82%	
<b>GOVT SECURITIES</b>		
Mutual Fund Units	0.09%	0.40%
Fixed Deposits	33.29%	33.29%
Grand Total	100%	100%

February 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

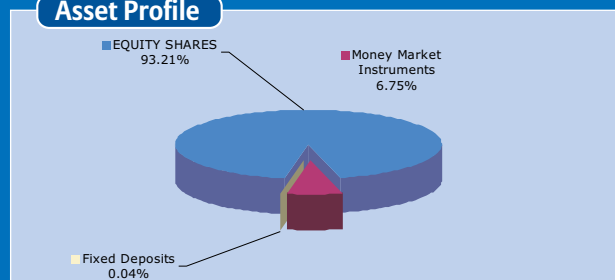
Pure Equity Funds

## 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.

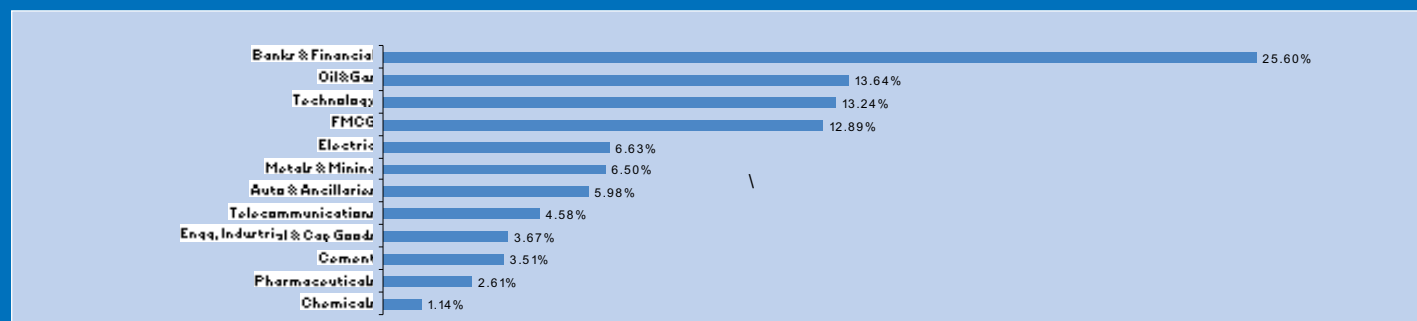
## Asset Profile



## Returns

FUND NAMES	Absolute Returns					CAGR
	1 month	3 months	6 months	1Year	2Year	Returns since Inception
Blue Chip Equity Fund	-6.15%	0.30%	8.31%	6.95%	5.97%	-0.55%

## Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		6.75%
Punjab National Bank	3.65%	
Government of India	2.80%	
Union Bank Of India	0.30%	
Fixed Deposits	0.04%	0.0%
Mutual Fund Units	0.00%	0.0%
SHARES		93.2%
I T C Ltd.	8.66%	
Infosys Ltd.	7.89%	
I C I C I Bank Ltd.	7.61%	
Reliance Industries Ltd.	7.33%	
H D F C Bank Ltd.	7.09%	
Bharti Airtel Ltd.	4.27%	
N T P C Ltd.	4.25%	
Oil & Natural Gas Corpn. Ltd.	3.41%	
Hindalco Industries Ltd.	3.36%	
Hindustan Unilever Ltd.	3.35%	
Ultratech Cement Ltd.	3.27%	
Housing Development Finance Corpn. Ltd.	3.22%	
Wipro Ltd.	3.22%	
State Bank Of India	2.70%	
other Equity Shares	23.57%	
Grand Total	100%	100%

February 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

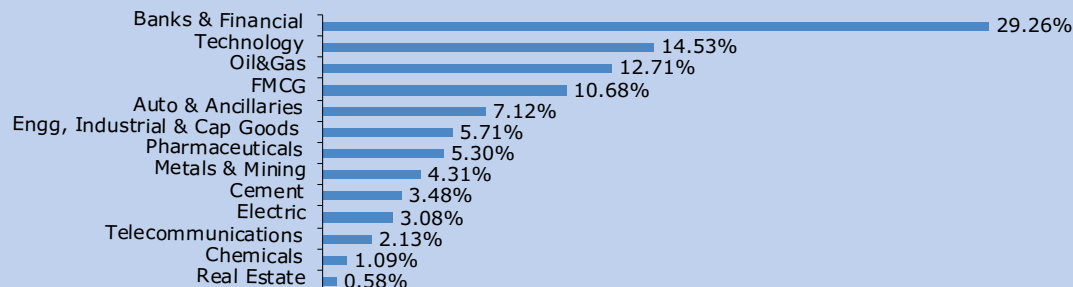
## Investment Objectives

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	-5.62%	-3.47%	7.44%	5.62%	2.78%	4.18%	10.83%
Equity Index	-5.52%	-3.13%	8.22%	7.12%	3.90%	5.54%	15.52%
Equity Index Pension	-5.50%	-3.16%	8.11%	7.16%	4.02%	5.67%	14.44%
Premier Equity Fund	-5.62%	-3.47%	7.49%	5.84%	2.96%	4.31%	9.19%
Equity Index Fund II	-6.22%	-4.34%	6.74%	5.22%	2.87%	4.58%	9.46%
Premier Nifty Index Fund	-5.70%	-3.62%	7.11%	5.06%	2.27%	3.63%	7.98%
Equity Index Pension Fund II	-5.58%	-3.26%	7.86%	6.75%	3.68%	5.12%	9.37%

## Industry Distribution



## Company Name

% Value

% Total Value

## MONEY MARKET INSTRUMENTS

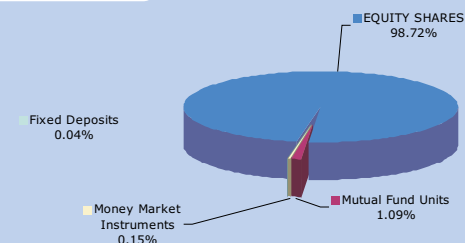
## Mutual Fund Units

## Fixed Deposits - Security

## SHARES

Mutual Fund Units	1.09%	0.15%
Fixed Deposits - Security	0.04%	1.1%
SHARES		98.7%
Infosys Ltd.	8.26%	
I T C Ltd.	8.05%	
Reliance Industries Ltd.	7.29%	
H D F C Bank Ltd.	6.92%	
Housing Development Finance Corp. Ltd.	6.44%	
I C I C I Bank Ltd.	6.42%	
Tata Consultancy Services Ltd.	4.36%	
Larsen & Toubro Ltd.	4.03%	
Oil & Natural Gas Corp. Ltd.	3.10%	
State Bank Of India	2.92%	
Tata Motors Ltd.	2.82%	
Hindustan Unilever Ltd.	2.49%	
Axis Bank Ltd.	2.32%	
Mahindra & Mahindra Ltd.	2.29%	
Bharti Airtel Ltd.	2.11%	
Sun Pharmaceutical Inds. Ltd.	1.73%	
Kotak Mahindra Bank Ltd.	1.41%	
Dr. Reddys Laboratories Ltd.	1.31%	
Coal India Ltd.	1.17%	
Other Shares	23.29%	
Grand Total	100%	100%

## Asset Profile



February 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

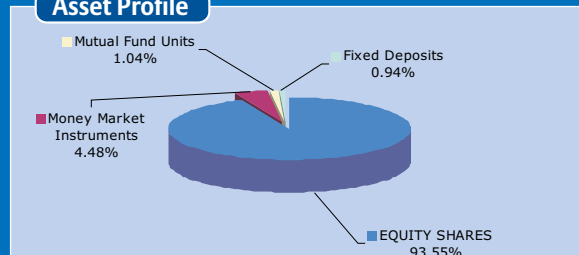
## Investment Objectives

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	-7.21%	-3.76%	9.06%	6.12%	4.32%	5.48%	16.18%
Equity Plus	-6.37%	-3.13%	9.71%	7.77%	7.71%	7.54%	17.75%
Equity Plus Pension	-5.21%	-2.37%	9.09%	7.76%	10.14%	11.54%	19.35%
Premier Equity Gain	-5.37%	-2.57%	8.72%	6.91%	8.96%	10.16%	12.66%
Equity Growth Fund	-4.74%	-1.16%	9.47%	7.18%	7.66%	8.29%	9.44%
Equity Growth Fund II	-5.21%	-2.37%	8.75%	8.03%	9.24%	0.00%	10.38%
Premier Equity Growth Fund	-5.39%	-2.76%	8.36%	6.12%	8.33%	9.88%	9.51%
Equity Growth Pension Fund	-5.29%	-2.38%	9.15%	7.78%	9.47%	11.11%	11.32%
Growth Plus Fund III	-5.18%	-2.32%	9.12%	8.30%	9.12%	0.00%	8.14%

## 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**  
 Bank Of Baroda 0.96%  
 Punjab National Bank 0.83%  
 State Bank Of Travancore 0.49%  
 State Bank of Patiala 0.42%  
 Oriental Bank Of Commerce 0.41%  
 Other MMI 1.37%

4.48%

## STOCKS

ITC I Bank Ltd. 7.75%  
 Infosys Ltd. 6.43%  
 I T C Ltd. 6.25%  
 Reliance Industries Ltd. 4.84%  
 H D F C Bank Ltd. 4.56%  
 Oil & Natural Gas Corp. Ltd. 3.84%  
 Hindustan Unilever Ltd. 3.62%  
 Bosch Ltd. 3.60%  
 Nestle India Ltd. 3.13%  
 Idea Cellular Ltd. 2.78%  
 Hindalco Industries Ltd. 2.70%  
 N T P C Ltd. 2.69%  
 Maruti Suzuki India Ltd. 2.19%  
 G A I L (India) Ltd. 1.94%  
 I N G Vysya Bank Ltd. 1.92%  
 Wipro Ltd. 1.92%  
 Aventis Pharma Ltd. 1.87%  
 Yes Bank Ltd. 1.86%  
 Tata Global Beverages Ltd. 1.65%  
 Wyeth Ltd. 1.52%  
 Bayer Cropscience Ltd. 1.51%  
 N M D C Ltd. 1.45%  
 Mphasis Ltd. 1.37%  
 Ranbaxy Laboratories Ltd. 1.28%  
 Federal Bank Ltd. 1.19%  
 Tata Steel Ltd. 1.18%  
 Kansai Nerolac Paints Ltd. 1.17%  
 Housing Development Finance Corp. Ltd. 1.09%  
 Other Shares 16.25%

93.55%

## Fixed Deposits - Security

Mutual Fund Units

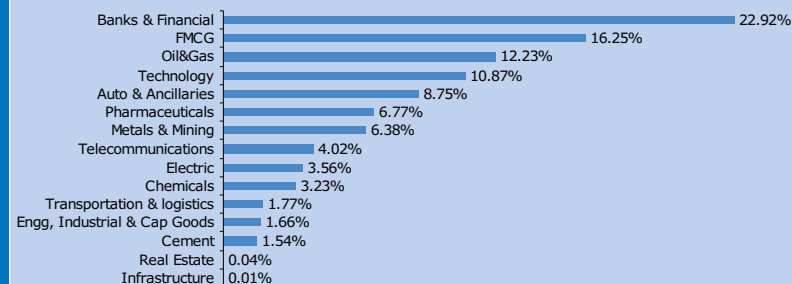
Grand Total

0.94%

1.04%

100%

## Industry Distribution





February 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

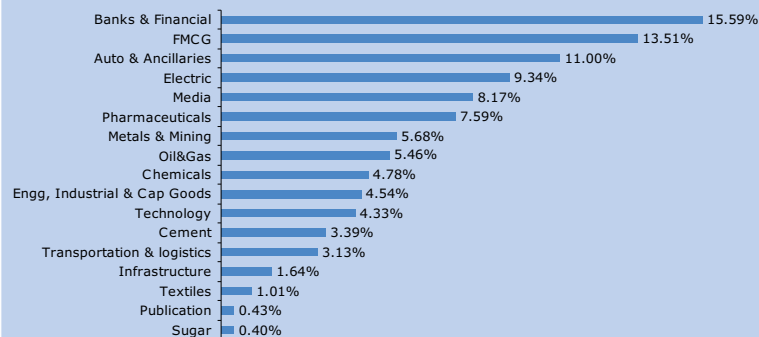
## Investment Objectives

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

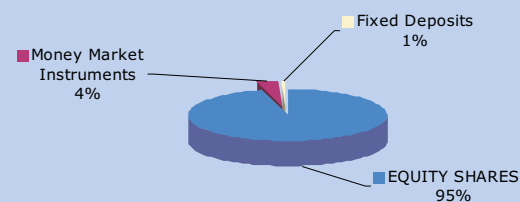
FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	-9.80%	-10.55%	0.98%	-1.52%	0.97%	1.15%	13.86%
Unit Gain Mid Cap Plus	-9.53%	-10.07%	1.84%	0.08%	2.15%	3.83%	17.53%
Unit Gain Mid Cap Plus Pension	-9.80%	-10.45%	1.63%	-0.24%	2.37%	3.91%	19.18%
Accelerator Mid cap Fund	-9.19%	-9.77%	1.85%	-0.07%	1.79%	3.06%	11.22%
Accelerator Mid Cap Fund II	-9.14%	-9.59%	2.52%	1.22%	2.75%	0.00%	4.13%
Accelerator Mid Cap Pension Fund	-9.48%	-10.02%	1.71%	0.24%	2.21%	3.59%	12.14%

## Industry Distribution



Company Name	% Value	% Total Value
<b>Money Market Instruments</b>		<b>3.62%</b>
Andhra Bank	0.88%	
Housing Development Finance Corp. Ltd.	0.80%	
Bank Of Baroda	0.77%	
Indian Bank	0.39%	
Union Bank Of India	0.29%	
Other CD	0.48%	
<b>SHARES</b>		<b>95.86%</b>
H T Media Ltd.	4.04%	
Yes Bank Ltd.	3.79%	
Unichem Laboratories Ltd.	3.78%	
Hindalco Industries Ltd.	3.76%	
Procter & Gamble Hygiene & Health Care Ltd.	3.44%	
Gujarat State Petronet Ltd.	2.95%	
Tata Global Beverages Ltd.	2.90%	
Tech Mahindra Ltd.	2.80%	
Jammu & Kashmir Bank Ltd.	2.69%	
Century Textiles & Inds. Ltd.	2.46%	
Kansai Nerolac Paints Ltd.	2.44%	
I N G Vysya Bank Ltd.	2.41%	
Hindustan Unilever Ltd.	2.40%	
P T C India Ltd.	2.38%	
N T P C Ltd.	2.37%	
Gujarat Industries Power Co. Ltd.	1.95%	
Bosch Ltd.	1.88%	
Tata Chemicals Ltd.	1.86%	
Jagran Prakashan Ltd.	1.83%	
Eicher Motors Ltd.	1.76%	
Jaiprakash Power Ventures Ltd.	1.72%	
Shipping Corp. Of India Ltd.	1.71%	
Ranbaxy Laboratories Ltd.	1.62%	
Crompton Greaves Ltd.	1.53%	
Andhra Bank	1.52%	
B A S F India Ltd.	1.51%	
Automotive Axles Ltd.	1.44%	
Hindustan Petroleum Corp. Ltd.	1.42%	
Other Shares	29.49%	
<b>Fixed Deposits</b>		<b>0.52%</b>
<b>Grand Total</b>		<b>100%</b>

## 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.

February 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

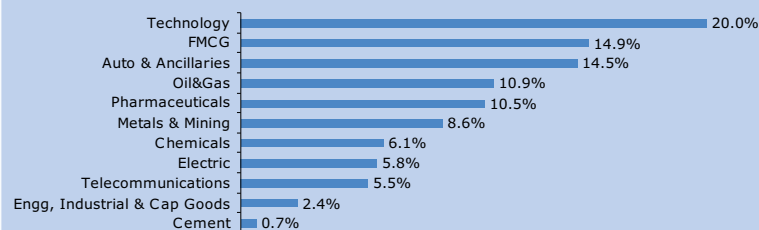
## Investment Objectives

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	-5.90%	-4.29%	3.71%	4.19%	6.51%	5.97%	13.30%
Pure Stock Fund	-5.87%	-3.75%	4.84%	5.72%	6.65%	6.21%	13.57%
Pure Stock Pension Fund	-4.12%	-4.84%	4.53%	4.97%	5.95%	6.71%	13.79%

## Industry Distribution

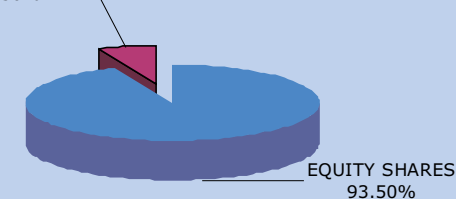


## Company Name

Company Name	% Value	% Total Value
<b>SHARES</b>		
Infosys Ltd.	6.93%	93.50%
Hindustan Unilever Ltd.	6.72%	
Mphasis Ltd.	4.96%	
Idea Cellular Ltd.	4.78%	
Maruti Suzuki India Ltd.	4.01%	
Bosch Ltd.	3.96%	
Oil & Natural Gas Corpn. Ltd.	3.90%	
Wipro Ltd.	3.70%	
Tata Global Beverages Ltd.	3.69%	
Cipla Ltd.	3.48%	
Procter & Gamble Hygiene & Health Care Ltd.	3.44%	
Hindalco Industries Ltd.	3.24%	
N T P C Ltd.	3.07%	
Unichem Laboratories Ltd.	3.05%	
Kansai Nerolac Paints Ltd.	3.01%	
G A I L (India) Ltd.	2.85%	
N M D C Ltd.	2.79%	
Tata Chemicals Ltd.	2.69%	
Mastek Ltd.	2.53%	
B A S F India Ltd.	2.45%	
Gujarat Industries Power Co. Ltd.	2.25%	
Pfizer Ltd.	2.24%	
Steel Authority Of India Ltd.	1.89%	
HERO MOTOCORP LIMITED	1.88%	
Hindustan Petroleum Corpn. Ltd.	1.57%	
K S B Pumps Ltd.	1.56%	
Chennai Petroleum Corpn. Ltd.	1.41%	
Ranbaxy Laboratories Ltd.	0.94%	
Other Shares	4.52%	
<b>Money Market Instruments</b>	6.50%	6.50%
<b>Grand Total</b>	100%	100%

## Asset Profile

Money Market Instruments  
6.50%



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February 2013

CIO's Comments

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