

April 2013

CIO's Comments

Fund Performance

Asset allocation fund

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Max Gain

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Assured return fund

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Blue Chip Equity Fund

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Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

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

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

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

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

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

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

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

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

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

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

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



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ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
EQUITYSHARES	58.0%	0.0%	0.0%	96.3%	90.1%	100.0%	91.6%
MoneyMarketInst.	7.2%	63.7%	1.8%	3.1%	9.8%	0.0%	8.4%
Fixed Deposits	2.4%	36.3%	7.8%	0.6%	0.1%	0.0%	0.0%
Non Convertible Debentures	20.5%	0.0%	36.8%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
GOVT.SECURITIES	11.7%	0.0%	53.4%	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	3.6%	-0.4%	4.7%	10.6%	5.6%	6.2%	7.4%
Asset Allocation	Asset Allocation Pension Fund	3.1%	-0.7%	4.5%	10.7%	6.1%	6.0%	6.7%
	Crisil Balanced Fund Index	3.6%	0.0%	5.7%	13.0%	4.6%	5.6%	
Cash Fund	Cash Fund	0.5%	1.6%	3.5%	7.3%	7.4%	6.8%	6.1%
Cash Fund	Cash Plus Fund	0.7%	2.0%	4.3%	9.2%	9.2%	8.5%	8.1%
Cash Fund	Cash Plus Pension	0.7%	2.1%	4.4%	9.4%	9.3%	8.8%	8.5%
Cash Fund	Liquid Fund	0.7%	2.0%	4.2%	8.9%	8.9%	8.2%	8.7%
Cash Fund	Liquid Pension Fund	0.7%	2.0%	4.3%	8.9%	8.9%	8.4%	8.8%
	Crisil Composite Liquid Index	0.7%	2.0%	4.0%	8.2%	8.4%	7.8%	
DEBT FUNDS	Debt Fund	2.4%	3.1%	6.0%	11.7%	9.1%	7.7%	6.1%
DEBT FUNDS	Debt Plus Fund	2.3%	3.2%	6.7%	12.9%	10.7%	9.3%	8.1%
DEBT FUNDS	Debt Plus Pension	2.7%	3.4%	7.1%	13.5%	11.4%	9.8%	9.0%
DEBT FUNDS	Premier Debt Fund	2.5%	2.9%	6.2%	12.0%	9.3%	7.5%	7.9%
DEBT FUNDS	Life Long Gain	2.0%	2.6%	5.4%	10.7%	7.7%	6.2%	5.0%
DEBT FUNDS	Bond Fund	2.2%	3.1%	6.5%	12.6%	10.4%	8.8%	9.4%
DEBT FUNDS	Premier Bond Fund	2.5%	3.0%	5.8%	11.1%	8.5%	6.9%	7.5%
DEBT FUNDS	Bond Pension Fund	2.2%	3.1%	6.5%	12.6%	10.6%	9.1%	9.8%
DEBT FUNDS	Guaranteed Bond Fund	2.0%	3.2%	6.1%	12.0%	0.0%	0.0%	10.8%
	Crisil Composite Bond Index	2.2%	3.2%	5.8%	10.7%	9.5%	7.8%	
LARGE CAP	Equity Gain Fund	2.6%	-5.3%	4.0%	8.2%	2.2%	4.3%	16.1%
LARGE CAP	Equity Plus Fund	3.8%	-3.1%	5.9%	13.6%	5.6%	6.8%	17.8%
LARGE CAP	Equity Plus Pension	4.0%	-1.4%	6.6%	14.3%	8.0%	9.9%	19.5%
LARGE CAP	Premier Equity Gain	3.9%	-1.7%	6.2%	13.4%	7.0%	8.7%	12.9%
LARGE CAP	Equity Growth Fund	4.1%	-0.9%	7.8%	13.8%	6.4%	7.6%	9.8%
LARGE CAP	Equity Growth Fund II	3.9%	-1.5%	6.5%	14.2%	7.6%	9.9%	11.1%
LARGE CAP	Premier Equity Growth Fund	3.9%	-1.8%	5.9%	12.6%	6.3%	8.3%	9.9%
LARGE CAP	Equity Growth Pension Fund	4.1%	-1.5%	6.7%	14.3%	8.0%	9.6%	11.7%
LARGE CAP	Blue Chip Equity Fund	5.6%	-1.6%	7.9%	13.9%	5.0%	0.0%	1.4%
LARGE CAP	Growth Plus Fund III	3.9%	-1.5%	6.5%	14.6%	8.0%	0.0%	9.2%
	CNX NSE Nifty Index	4.4%	-1.7%	5.5%	13.0%	1.6%	4.0%	
MID CAP	Equity Midcap Fund	3.2%	-9.4%	-5.7%	-1.1%	-3.1%	-2.2%	13.6%
MID CAP	Equity Midcap Plus	3.4%	-9.0%	-4.9%	0.5%	-1.9%	-0.5%	17.2%
MID CAP	Equity Midcap Pension	3.2%	-9.3%	-5.3%	0.1%	-2.2%	-0.2%	18.8%
MID CAP	Accelerator Mid Cap Fund	3.0%	-9.0%	-5.1%	0.0%	-2.6%	-1.0%	11.0%
MID CAP	Accelerator Mid Cap Fund II	3.1%	-8.7%	-4.3%	1.3%	-1.7%	0.6%	4.1%
MID CAP	Accelerator Midcap Pension Fund	3.3%	-8.8%	-4.8%	0.6%	-1.7%	-0.3%	11.9%
	NIFTY MID CAP 50 index	8.1%	-10.1%	-3.9%	-5.3%	-9.4%	-9.7%	
INDEX	Equity Fund	4.0%	-2.0%	4.8%	12.6%	1.0%	3.2%	11.1%
INDEX	Equity Index Fund	4.2%	-1.7%	5.5%	14.2%	2.4%	4.6%	15.7%
INDEX	Equity Index Pension	4.2%	-1.6%	5.4%	14.2%	2.3%	4.7%	14.7%
INDEX	Premier Equity Fund	4.1%	-1.8%	5.0%	12.9%	1.3%	3.4%	9.6%
INDEX	Equity Index Fund II	4.2%	-2.3%	4.2%	12.3%	1.2%	3.7%	9.9%
INDEX	Premier Equity Index Fund	4.0%	-2.1%	4.6%	12.1%	0.6%	2.7%	8.4%
INDEX	Equity Index Pension Fund II	4.1%	-1.8%	5.3%	13.8%	2.2%	4.2%	9.8%
	CNX NSE Nifty Index	4.4%	-1.7%	5.5%	13.0%	1.6%	4.0%	
Ethical Fund	Pure Eq Fund	3.0%	-2.9%	2.3%	9.1%	3.7%	5.2%	13.5%
Ethical Fund	Pure Stock Fund	2.9%	-3.1%	3.3%	10.3%	4.5%	5.4%	13.7%
Ethical Fund	Pure Stock Pension Fund	2.4%	-1.6%	2.1%	10.4%	2.9%	4.3%	13.9%
	Cnx Nifty Shariah Index	-0.1%	-3.5%	3.9%	8.2%	-0.4%	0.9%	



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Asset Allocation Fund

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Index linked (nifty) funds

Equity Funds

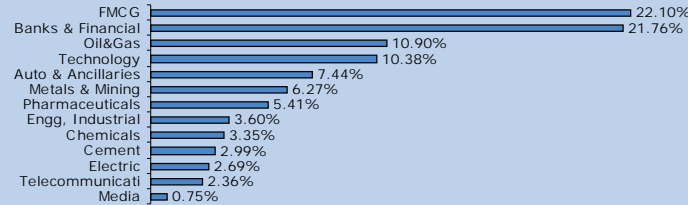
Equity Mid-cap Funds

Pure Equity Funds

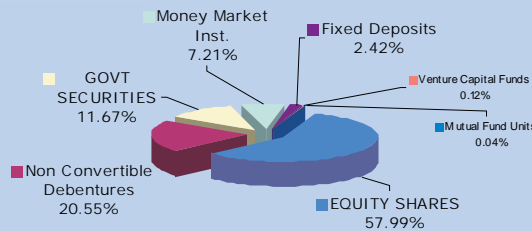
Investment Objectives

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

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	3.62%	-0.36%	4.68%	10.57%	5.59%	6.17%	7.43%
Asset Allocation Pension Fund	3.09%	-0.65%	4.50%	10.69%	6.13%	5.96%	6.68%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
GOI	11.67%	11.67%
CORPORATE BONDS		
Power Grid Corp. Of India Ltd.	2.38%	
MINISTRY OF RAILWAYS	2.13%	
Rural Electrification Corp. Ltd.	2.08%	
L I C Housing Finance Ltd.	1.89%	
Bharat Forge Ltd.	1.68%	
Power Finance Corp. Ltd.	1.64%	
Citicorp Finance (India) Ltd.	1.44%	
Shriram Transport Finance Co. Ltd.	1.41%	
Housing Development Finance Corp. Ltd.	1.13%	
Tata Sons Ltd.	0.79%	
Deutsche Investments India Pvt. Ltd.	0.70%	
Export-Import Bank Of India	0.59%	
Indian Railway Finance Corp. Ltd.	0.50%	
L & T Finance Ltd.	0.35%	
Bank Of India	0.33%	
H D F C Bank Ltd.	0.30%	
Punjab National Bank	0.26%	
State Bank of Hyderabad	0.26%	
I C I Bank Ltd.	0.18%	
State Bank Of India	0.17%	
Other Corporate Bonds	0.35%	
FIXED DEPOSITS	2.42%	2.42%
Mutual Fund Units	0.49%	0.49%
Money Market Instruments	7.21%	7.21%
Venture Capital Funds	0.12%	0.12%
SHARES		
H D F C Bank Ltd.	4.77%	
I T C Ltd.	4.67%	
Hindustan Unilever Ltd.	3.97%	
Infosys Ltd.	3.29%	
I C I Bank Ltd.	2.94%	
Hindalco Industries Ltd.	2.67%	
Maruti Suzuki India Ltd.	2.52%	
G A I L (India) Ltd.	2.42%	
Infrastructure Development Finance Co. Ltd.	2.29%	
Reliance Industries Ltd.	2.13%	
Larsen & Toubro Ltd.	1.72%	
Wipro Ltd.	1.61%	
Oil & Natural Gas Corp. Ltd.	1.59%	
N T P C Ltd.	1.56%	
Aventis Pharma Ltd.	1.53%	
Nestle India Ltd.	1.43%	
Ultratech Cement Ltd.	1.30%	
Shoppers Stop Ltd.	1.21%	
Tata Chemicals Ltd.	1.20%	
Housing Development Finance Corp. Ltd.	1.07%	
Tata Global Beverages Ltd.	1.05%	
Ashok Leyland Ltd.	0.95%	
Ranbaxy Laboratories Ltd.	0.94%	
Idea Cellular Ltd.	0.87%	
Bayer Croscience Ltd.	0.75%	
Andhra Bank	0.75%	
Other Shares	6.81%	
Grand Total	100%	100%



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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	0.53%	1.59%	3.47%	7.33%
Cash Plus Fund	0.68%	2.03%	4.35%	9.19%
CASH PLUS PENSION	0.69%	2.08%	4.44%	9.35%
Liquid Fund	0.66%	1.97%	4.17%	8.89%
Liquid Pension Fund	0.66%	1.99%	4.27%	8.93%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	8.95%	0.60

Fund Manager Comments

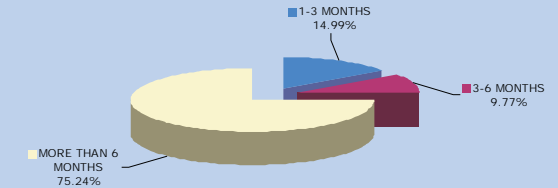
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name	% Value	% Total Value
FIXED DEPOSITS		
H D F C Bank Ltd.	8.9%	36.25%
Corporation Bank	7.5%	
State Bank of Hyderabad	4.9%	
Canara Bank	4.7%	
Other FD	10.3%	
Money Market Instruments		
Sundaram B N P Paribas Home Finance Ltd.	5.4%	63.75%
Housing Development Finance Corpn. Ltd.	5.2%	
GIC Housing Finance Ltd	5.1%	
Allahabad Bank	4.9%	
Andhra Bank	3.5%	
I C I Bank Ltd.	3.5%	
Union Bank Of India	3.0%	
Syndicate Bank	3.0%	
Punjab National Bank	2.6%	
Other MMI	27.5%	
Grand Total	100%	100%

Asset Profile



Maturity Profile



Rating Profile



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Debt Funds

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Pure Equity 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	2.42%	3.10%	6.03%	11.70%
Debt Plus Fund	2.30%	3.20%	6.68%	12.92%
DEBT PLUS PENSION	2.67%	3.43%	7.10%	13.46%
Premier Debt Fund	2.47%	2.95%	6.22%	11.99%
Life Long Gain	1.96%	2.61%	5.44%	10.70%
Bond Fund	2.23%	3.15%	6.46%	12.63%
Premier Bond Fund	2.52%	2.95%	5.82%	11.13%
Bond Pension Fund	2.22%	3.14%	6.46%	12.61%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	8.31%	5.66

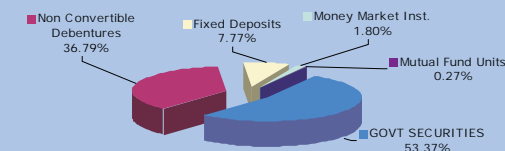
Fund Manager Comments

WPI headline inflation declined further in March to 6.0% (vs. 6.8% in February) led by primary articles, especially food inflation. CPI inflation finally slowed a tad in March (10.4% y-o-y vs. 10.9% in February). The trade deficit narrowed to USD 10.3 bn in March 2013 as compared to USD 15.0 bn in February, with imports falling by 2.9% YoY largely owing to a 16.6% YoY fall in oil imports. Globally crude and gold sold off massively as global growth outlook weakened and apprehension about few European government selling gold. Crude fell below \$ 100 and Gold below \$ 1400.

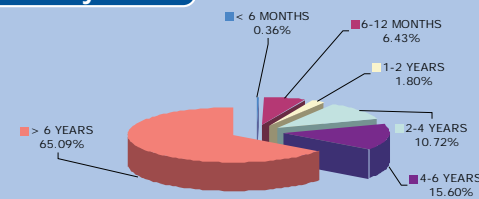
This resulted in 10 Y Gsec yields falling significantly from about 8.00% at the beginning of April to 7.73% at April end as RBI is expected to cut rates in May policy. We expect the yields to fall further and curve to steepen given weaker growth and falling inflation.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES		
GOI	53.37%	53.37%
CORPORATE BONDS		
Tata Sons Ltd	6.48%	
Housing Development Finance Corpn. Ltd.	5.12%	
MINISTRY OF RAILWAYS	2.89%	
H D F C Bank Ltd.	1.87%	
Rural Electrification Corpn. Ltd.	1.87%	
Larsen & Toubro Ltd.	1.65%	
Sterlite Industries (India) Ltd.	1.55%	
Power Grid Corpn. Of India Ltd.	1.48%	
Shriram Transport Finance Co. Ltd.	1.37%	
Infrastructure Leasing & Financial Services Ltd.	1.27%	
Tata Bluescope Steel Ltd.	1.22%	
Ashok Leyland Ltd.	1.18%	
Other Corporate Bonds	7.82%	
FIXED DEPOSITS		
Canara Bank	2.40%	
State Bank of Hyderabad	2.27%	
Bank Of India	1.92%	
Export-Import Bank Of India	1.15%	
Other FD	0.02%	
Mutual Fund Units		
Money Market Instruments	0.27%	0.27%
Oriental Bank Of Commerce	0.47%	1.80%
I C I Bank Ltd.	0.43%	
Other MMF	0.90%	
Grand Total	100%	100%

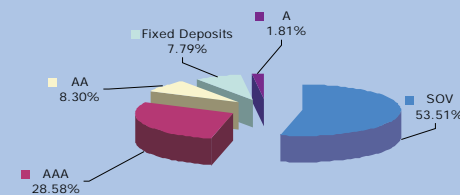
Asset Profile



Maturity Profile



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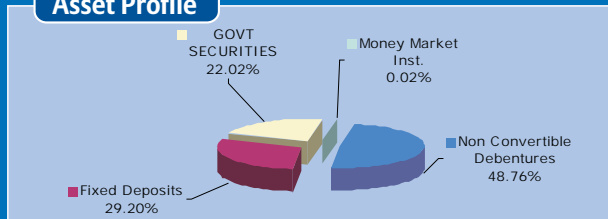
Equity Mid-cap Funds

Pure Equity Funds

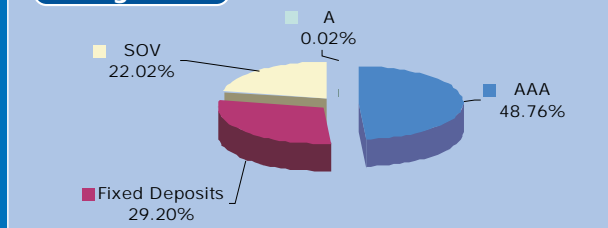
Guaranteed Bond Fund

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	2.03%	3.19%	6.05%	11.97%	10.82%

Company Name

% Value

% Total Value

CORPORATE BONDS**48.76%**

MINISTRY OF RAILWAYS	2.4%
Rural Electrification Corpn. Ltd.	7.6%
Power Grid Corpn. Of India Ltd.	6.1%
Export-Import Bank Of India	7.7%
Housing Development Finance Corpn. Ltd.	7.5%
Power Finance Corpn. Ltd.	7.2%
L I C Housing Finance Ltd.	4.2%
Indian Railway Finance Corpn. Ltd.	6.0%

Money Market Instruments**0.02%****FIXED DEPOSITS****29.20%**

State Bank Of Travancore	8.8%
State Bank Of Bikaner & Jaipur	8.3%
I D B I Bank Ltd.	5.4%
Oriental Bank Of Commerce	4.4%
Other FD	2.2%

GOVT SECURITIES(GSE)**22.0%****Grand Total****100%****100%**

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Capital Shield

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Assured return fund

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Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

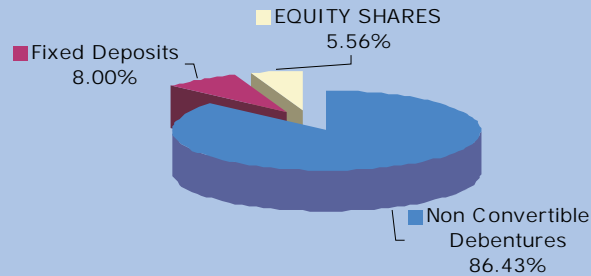
Equity Mid-cap Funds

Pure Equity Funds

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."

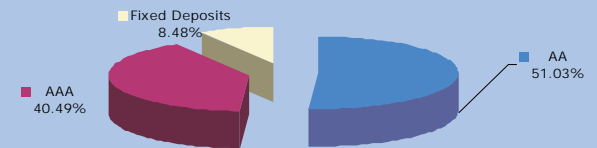
Asset Profile



Company Name

Company Name	% Value	% Total Value
Non Convertible Debentures.		
86.43%		
Deutsche Investments India Pvt. Ltd.	41.5%	
Indian Railway Finance Corpn. Ltd.	6.0%	
Housing Development Finance Corpn. Ltd.	5.8%	
Rural Electrification Corpn. Ltd.	5.4%	
Other NCD	27.8%	
FIXED DEPOSITS	8.0%	8.00%
SHARES		5.56%
I C I C I Bank Ltd.	0.7%	
I T C Ltd.	0.5%	
State Bank Of India	0.4%	
Infosys Ltd.	0.4%	
H D F C Bank Ltd.	0.3%	
Reliance Industries Ltd.	0.3%	
G A I L (India) Ltd.	0.3%	
Petronet L N G Ltd.	0.3%	
Bharat Heavy Electricals Ltd.	0.3%	
Power Grid Corpn. Of India Ltd.	0.2%	
Hindustan Unilever Ltd.	0.2%	
Axis Bank Ltd.	0.2%	
Punjab National Bank	0.2%	
SJVN LIMITED	0.2%	
Other Shares	1.1%	
Grand Total	100%	100%

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	1.24%	1.18%	3.36%	7.58%	6.46%	5.68%	9.04%
Capital Shield II	2.61%	-1.57%	5.57%	11.02%	3.15%	5.04%	10.89%



April 2013

Max Gain Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

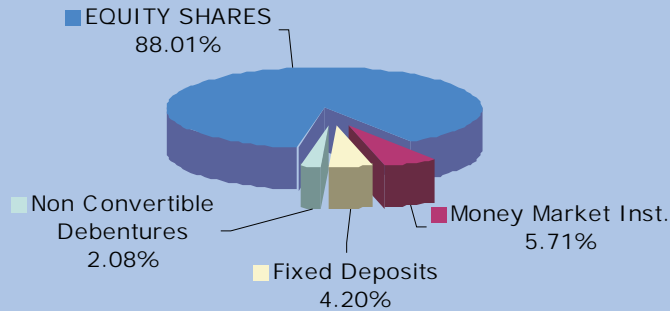
Index linked (nifty) funds

Equity Funds

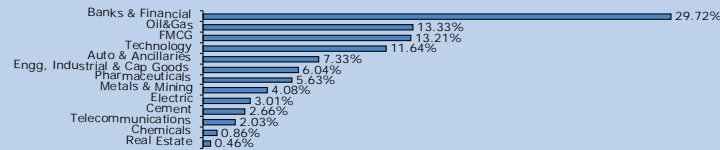
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Industry Distribution



Returns

FUND NAMES	Absolute Returns				CAGR		Returns since Inception
	1 month	3 months	6 months	1 year	2 Year	3 Year	
Max Gain Fund I	3.66%	-1.32%	3.53%	10.09%	3.81%	5.35%	5.83%
Max Gain Fund II	2.88%	-1.24%	3.46%	10.45%	2.96%	0.00%	4.24%

Company Name	% Value	% Total Value
Money Market Instruments		
State Bank Of Travancore	1.34%	5.71%
Housing Development Finance Corpn. Ltd.	1.28%	
State Bank of Patiala	0.98%	
Bank Of Baroda	0.71%	
Corporation Bank	0.59%	
Other MFI	0.81%	
SHARES		
88.0%		
I T C Ltd.	8.55%	88.0%
I C I C I Bank Ltd.	6.46%	
Reliance Industries Ltd.	6.34%	
Housing Development Finance Corpn. Ltd.	6.13%	
H D F C Bank Ltd.	5.82%	
Intosys Ltd.	5.16%	
Larsen & Toubro Ltd.	3.83%	
Tata Consultancy Services Ltd.	3.29%	
Hindustan Unilever Ltd.	3.08%	
Oil & Natural Gas Corpn. Ltd.	2.83%	
State Bank Of India	2.74%	
Tata Motors Ltd.	2.49%	
Mahindra & Mahindra Ltd.	1.99%	
Axis Bank Ltd.	1.86%	
Bharti Airtel Ltd.	1.79%	
Sun Pharmaceutical Inds. Ltd.	1.68%	
Kotak Mahindra Bank Ltd.	1.24%	
Maruti Suzuki India Ltd.	1.24%	
G A I L (India) Ltd.	1.23%	
Other Shares	20.26%	
Non Convertible Debentures.		2.08%
Fixed Deposits		4.20%
Grand Total		100%



April 2013

Growth Plus

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

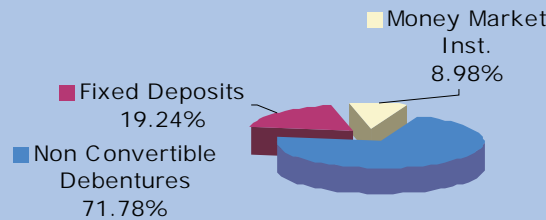
Index linked (nifty) funds

Equity Funds

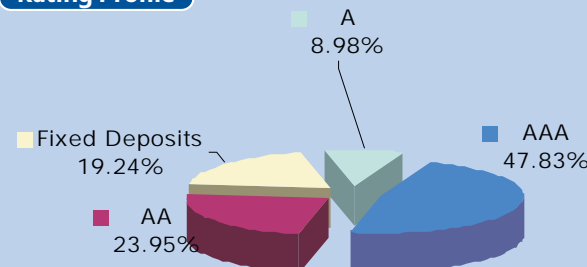
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 Year	2 Year	Returns since Inception
Growth Plus Fund I	1.62%	2.65%	5.78%	11.76%	8.84%	7.69%	7.27%
Growth Plus Fund II	2.36%	-3.64%	2.68%	12.77%	4.80%	0.00%	-1.00%

Company Name	% Value	% Total Value
CORPORATE BONDS		
		71.78%
Barclays Investments & Loans (India) Ltd.	23.95%	
Indian Railway Finance Corpn. Ltd.	7.62%	
Rural Electrification Corpn. Ltd.	7.61%	
Tata Sons Ltd.	7.34%	
Power Finance Corpn. Ltd.	7.32%	
Housing Development Finance Corpn. Ltd.	7.32%	
Power Grid Corpn. Of India Ltd.	7.01%	
Infrastructure Development Finance Co. Ltd.	3.62%	
Fixed Deposits - Security	19.24%	19.24%
Money Market Inst.	8.98%	8.98%
Grand Total	100%	100%

April 2013

Assured return fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

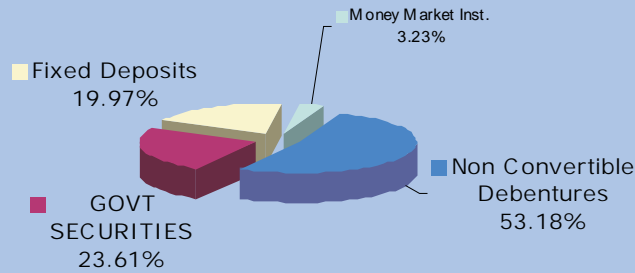
Index linked (nifty) funds

Equity Funds

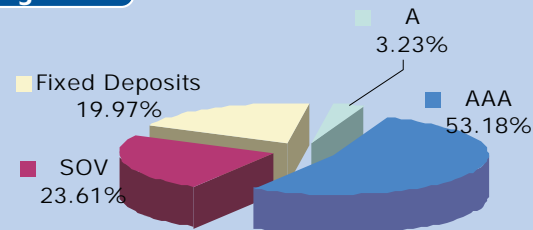
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				Returns since Inception	
	1 month	3 months	6 months	1 Year	2 Year	
Assured return fund	1.82%	2.89%	6.13%	12.28%	8.64%	8.50%

Company Name	% Value	% Total Value	
Non Convertible Debentures.			
Power Grid Corpn. Of India Ltd.	9.05%	53.18%	
Power Finance Corpn. Ltd.	8.65%		
Export-Import Bank Of India	8.44%		
Rural Electrification Corpn. Ltd.	7.99%		
Housing Development Finance Corpn. Ltd.	5.52%		
Indian Railway Finance Corpn. Ltd.	4.75%		
MINISTRY OF RAILWAYS	4.67%		
L I C Housing Finance Ltd.	4.11%		
Fixed Deposits	19.97%		19.97%
Money Market Inst.	3.23%		3.23%
GOVT SECURITIES(GSE)	23.61%	23.61%	
Grand Total	100%	100%	

April 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

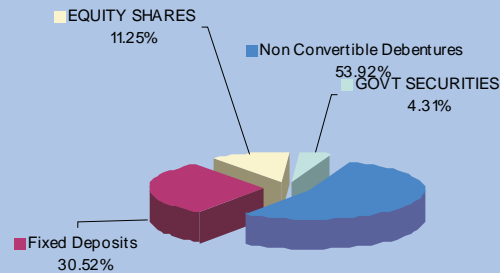
Equity Funds

Equity Mid-cap Funds

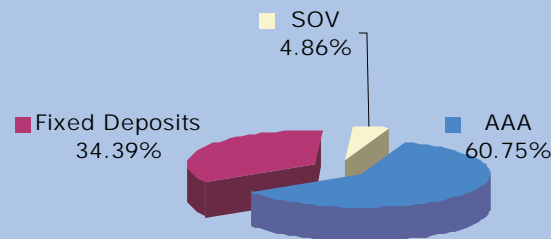
Pure Equity Funds

Shield Plus Fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		Returns since Inception
	1 month	3 months	6 months	1 year	2 Year	3 Year	
Shield Plus Fund I	2.22%	2.11%	5.14%	10.64%	8.36%	7.86%	7.39%
Shield Plus Fund II	2.28%	2.27%	5.81%	11.50%	8.84%	0.00%	7.85%
Shield Plus Fund III	2.41%	2.05%	5.20%	10.99%	8.86%	0.00%	7.81%
Shield Plus Fund IV	2.31%	2.69%	6.90%	12.85%	0.00%	0.00%	9.21%

Company Name	% Value	% Total Value
Equity Shares		11.25%
I C I C Bank Ltd.	1.15%	
H D F C Bank Ltd.	0.82%	
I T C Ltd.	0.74%	
State Bank Of India	0.72%	
Reliance Industries Ltd.	0.69%	
G A I L (India) Ltd.	0.67%	
Infosys Ltd.	0.64%	
Petronet L N G Ltd.	0.63%	
Bharat Heavy Electricals Ltd.	0.53%	
N T P C Ltd.	0.46%	
Hindustan Unilever Ltd.	0.42%	
Axis Bank Ltd.	0.39%	
Power Grid Corpn. Of India Ltd.	0.39%	
SJVN LIMITED	0.38%	
Punjab National Bank	0.34%	
Nestle India Ltd.	0.31%	
Bharti Airtel Ltd.	0.30%	
Hexaware Technologies Ltd.	0.23%	
Hindalco Industries Ltd.	0.23%	
Other Equity Shares	1.20%	
CORPORATE BONDS		53.92%
Power Finance Corpn. Ltd.	9.48%	
Power Grid Corpn. Of India Ltd.	9.46%	
Indian Railway Finance Corpn. Ltd.	9.43%	
MINISTRY OF RAILWAYS	7.25%	
Rural Electrification Corpn. Ltd.	6.18%	
Housing Development Finance Corpn. Ltd.	4.11%	
L I C Housing Finance Ltd.	3.95%	
Export-Import Bank Of India	3.19%	
Infrastructure Development Finance Co. Ltd.	0.88%	
GOVT SECURITIES	4.31%	4.31%
Money Market Inst.	0.49%	0.49%
Fixed Deposits	30.52%	30.52%
Grand Total	100%	100%



April 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

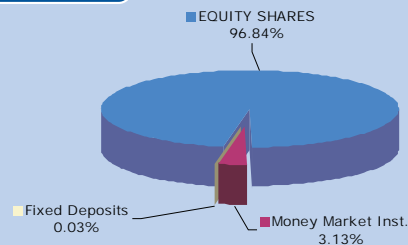
Pure Equity Funds

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.

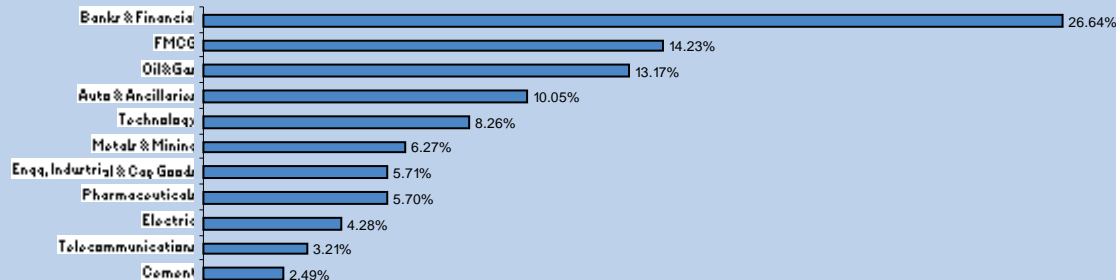
Asset Profile



Returns

FUND NAMES	Absolute Returns					CAGR
	1 month	3 months	6 months	1Year	2Year	Returns since Inception
Blue Chip Equity Fund	5.58%	-1.58%	7.87%	13.90%	4.99%	1.40%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		
Fixed Deposits	3.1%	3.13%
SHARES	0.03%	0.0%
Grand Total		
	100%	100%

T T C Ltd.	8.00%	
I C I C I Bank Ltd.	7.06%	
H D F C Bank Ltd.	6.91%	
Reliance Industries Ltd.	6.79%	
Infosys Ltd.	6.17%	
Hindustan Unilever Ltd.	5.77%	
N T P C Ltd.	4.14%	
Larsen & Toubro Ltd.	4.01%	
Hindalco Industries Ltd.	4.01%	
Maruti Suzuki India Ltd.	3.19%	
G A I L (India) Ltd.	3.11%	
Bharti Airtel Ltd.	3.11%	
Housing Development Finance Corpn. Ltd.	3.03%	
HERO MOTOCORP LIMITED	2.89%	
Other Equity Shares	28.62%	
Grand Total	100%	100%



April 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

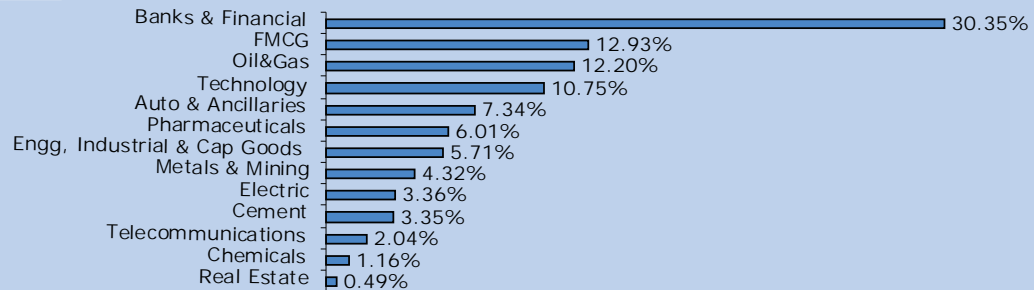
Investment Objectives

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

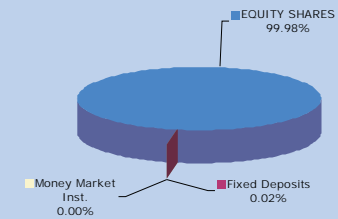
FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Plan	4.03%	-2.00%	4.75%	12.61%	1.05%	3.20%	11.08%
Equity Index	4.16%	-1.66%	5.50%	14.25%	2.40%	4.55%	15.73%
Equity Index Pension	4.23%	-1.64%	5.41%	14.17%	2.28%	4.68%	14.68%
Premier Equity Fund	4.12%	-1.84%	4.95%	12.88%	1.30%	3.38%	9.55%
Equity Index Fund II	4.25%	-2.28%	4.15%	12.31%	1.24%	3.66%	9.88%
Premier Nifty Index Fund	3.97%	-2.11%	4.57%	12.07%	0.56%	2.69%	8.37%
Equity Index Pension Fund II	4.12%	-1.77%	5.27%	13.79%	2.18%	4.17%	9.77%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS		
Fixed Deposits	0.00%	0.00%
SHARES	0.02%	100.0%
I T C Ltd.	9.35%	
Housing Development Finance Corpn. Ltd.	7.09%	
I C I C I Bank Ltd.	7.02%	
Reliance Industries Ltd.	6.84%	
H D F C Bank Ltd.	6.51%	
Infosys Ltd.	5.83%	
Larsen & Toubro Ltd.	4.37%	
Tata Consultancy Services Ltd.	3.87%	
Hindustan Unilever Ltd.	3.58%	
Oil & Natural Gas Corpn. Ltd.	3.09%	
Tata Motors Ltd.	2.86%	
State Bank Of India	2.70%	
Axis Bank Ltd.	2.54%	
Mahindra & Mahindra Ltd.	2.35%	
Bharti Airtel Ltd.	2.04%	
Sun Pharmaceutical Inds. Ltd.	1.99%	
Dr. Reddys Laboratories Ltd.	1.50%	
Kotak Mahindra Bank Ltd.	1.49%	
N T P C Ltd.	1.37%	
Other Shares	23.59%	
Grand Total	100%	100%

Asset Profile



April 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

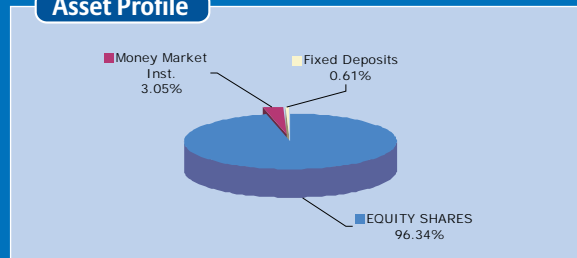
Investment Objectives

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	2.61%	-5.35%	4.00%	8.22%	2.22%	4.29%	16.11%
Equity Plus	3.83%	-3.10%	5.90%	13.61%	5.57%	6.83%	17.84%
Equity Plus Pension	4.01%	-1.44%	6.61%	14.27%	8.03%	9.87%	19.48%
Premier Equity Gain	3.92%	-1.75%	6.19%	13.40%	6.99%	8.70%	12.93%
Equity Growth Fund	4.11%	-0.90%	7.83%	13.80%	6.36%	7.57%	9.84%
Equity Growth Fund II	3.95%	-1.47%	6.50%	14.20%	7.60%	9.90%	11.12%
Premier Equity Growth Fund	3.93%	-1.84%	5.90%	12.59%	6.28%	8.27%	9.86%
Equity Growth Pension Fund	4.06%	-1.48%	6.70%	14.33%	7.97%	9.62%	11.68%
Growth Plus Fund III	3.86%	-1.50%	6.51%	14.56%	8.02%	0.00%	9.22%

Asset Profile



Fund Manager Comments

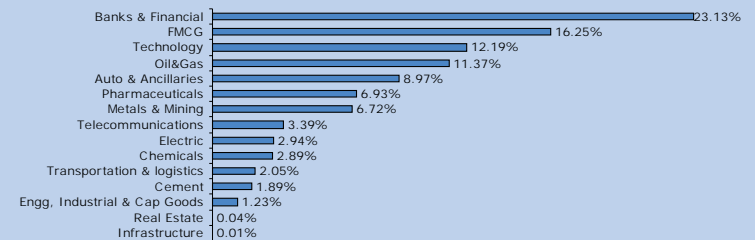
After continuous weakness in Feb & March, Stocks rebounded in the month of April substantially. Nifty Index gained 4.2% in last month. Banking & Financials sector stocks lead the rally returning 15-20% from the March lows. Auto stocks were not far behind & stocks like Maruti also performed very well. The laggards were from technology sector. Infosys, Wipro, leading tech companies declared poor 4th quarter results & also painted not so optimistic outlook in their next year guidance for the sector. These stocks were down anywhere between 10-15% over last month. Counter cyclical like consumers & pharma stocks continued their steady march & gave positive returns in line with Nifty index. At the end of the month, open offer by Unilever PLC to buy back incremental 23% stock in HUL, at 30% premium spurred the MNC consumer stocks. We are booking profits in stocks that have run very sharply ahead of their fundamentals.

Company Name

% Value % Total Value

Company Name	% Value	% Total Value
Money Market Instruments		
State Bank Of Travancore	0.55%	
State Bank of Patiala	0.45%	
Bank Of Baroda	0.27%	
Union Bank Of India	0.25%	
Housing Development Finance Corpn. Ltd.	0.25%	
Other MMI	1.28%	
		96.34%
SHARES		
I T C I Bank Ltd.	8.24%	
H D F C Bank Ltd.	6.14%	
I T C Ltd.	5.99%	
Hindustan Unilever Ltd.	5.40%	
Infosys Ltd.	5.17%	
Reliance Industries Ltd.	4.70%	
Maruti Suzuki India Ltd.	3.57%	
Hindalco Industries Ltd.	3.49%	
Nestle India Ltd.	3.41%	
Oil & Natural Gas Corpn. Ltd.	3.34%	
Bosch Ltd.	3.03%	
N T P C Ltd.	2.48%	
I N G Vysya Bank Ltd.	2.34%	
Idea Cellular Ltd.	2.31%	
Wipro Ltd.	2.23%	
G A I L (India) Ltd.	2.17%	
Tata Global Beverages Ltd.	2.11%	
Yes Bank Ltd.	1.93%	
Aventis Pharma Ltd.	1.61%	
Wyeth Ltd.	1.54%	
Mphasis Ltd.	1.39%	
Bayer Cropsience Ltd.	1.38%	
Ranbaxy Laboratories Ltd.	1.30%	
Axis Bank Ltd.	1.07%	
Gujarat Pipavav Port Ltd.	1.02%	
N M D C Ltd.	1.01%	
Ultratech Cement Ltd.	1.01%	
HERO MOTOCORP LIMITED	0.90%	
Other Shares	16.04%	
Fixed Deposits - Security		0.61%
Grand Total		100%

Industry Distribution



April 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

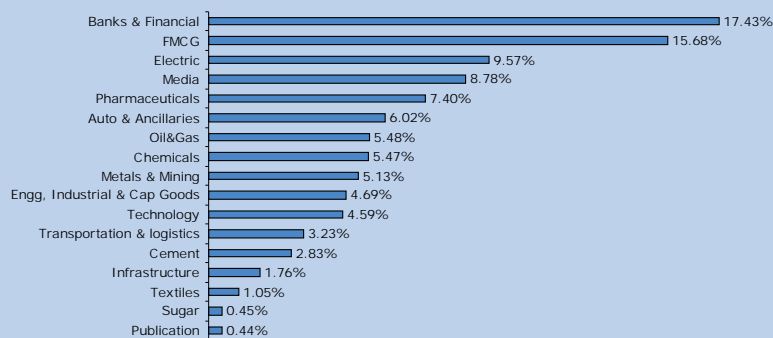
Investment Objectives

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

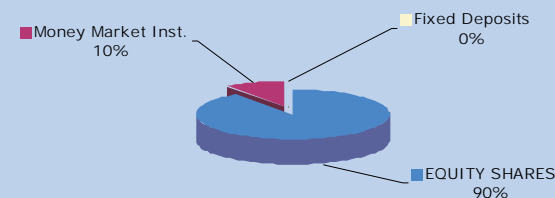
FUND NAMES	Absolute Returns				CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year		
Equity Midcap Fund	3.19%	-9.42%	-5.67%	-1.07%	-3.07%	-2.16%	13.62%	
Equity Midcap Plus	3.37%	-8.97%	-4.90%	0.45%	-1.93%	-0.47%	17.22%	
Equity Midcap Pension	3.21%	-9.26%	-5.34%	0.11%	-2.21%	-0.15%	18.84%	
Accelerator Mid Cap Fund	2.96%	-9.03%	-5.14%	-0.01%	-2.63%	-0.97%	10.95%	
Accelerator Mid Cap Fund II	3.12%	-8.73%	-4.30%	1.29%	-1.72%	0.64%	4.06%	
Accelerator Midcap Pension Fund	3.31%	-8.84%	-4.79%	0.65%	-1.66%	-0.31%	11.93%	

Industry Distribution



Company Name	% Value	% Total Value	
Money Market Instruments			
Allahabad Bank	3.77%	9.77%	
Bank Of Baroda	3.32%		
Andhra Bank	0.94%		
Oriental Bank Of Commerce	0.72%		
Housing Development Finance Corpn. Ltd.	0.72%		
Other CD	0.29%		
SHARES			
90.11%			
Yes Bank Ltd.	4.22%		
H T Media Ltd.	3.99%		
Hindalco Industries Ltd.	3.87%		
Unichem Laboratories Ltd.	3.82%		
Tata Global Beverages Ltd.	3.77%		
Hindustan Unilever Ltd.	3.31%		
Gujarat State Petronet Ltd.	2.89%		
I N G Vysya Bank Ltd.	2.86%		
Procter & Gamble Hygiene & Health Care Ltd.	2.67%		
P T C India Ltd.	2.66%		
Tech Mahindra Ltd.	2.66%		
N T P C Ltd.	2.58%		
Jammu & Kashmir Bank Ltd.	2.43%		
Century Textiles & Inds. Ltd.	2.33%		
Gujarat Industries Power Co. Ltd.	2.04%		
Bosch Ltd.	2.00%		
Tata Chemicals Ltd.	1.94%		
Jagran Prakashan Ltd.	1.83%		
B A S F India Ltd.	1.68%		
Shipping Corpn. Of India Ltd.	1.64%		
Sasken Communication Technologies Ltd.	1.48%		
REPO HOME FINANCE LIMITED	1.45%		
Crompton Grooves Ltd.	1.40%		
Automotive Axles Ltd.	1.40%		
Ranbaxy Laboratories Ltd.	1.39%		
Andhra Bank	1.37%		
Jaiprakash Power Ventures Ltd.	1.34%		
Rashtriya Chemicals & Fertilizers Ltd.	1.31%		
Other Shares	23.78%		
Fixed Deposits			0.12%
Grand Total			100%

Asset Profile



Fund Manager Comments

As the Nifty performed well in April, the Midcap Nifty 50 Index performed even better, returning 8.1% against 4.4% of Nifty.

Unlike large caps here the performance was stock specific rather than sector specific. Tyre companies like Apollo tyres, MRF real estate players like Unitech, Cap goods company like Voltas, Power Company like Rpower, JSW energy did very well in last month. Technology companies like OFSS & Hexaware, Consumption themes like Jubilant Food works where valuations were much ahead of fundamentals were the laggards. We are looking forward to add good midcap stocks in our portfolio, but we would be very selective on the corporate governance standards.



April 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

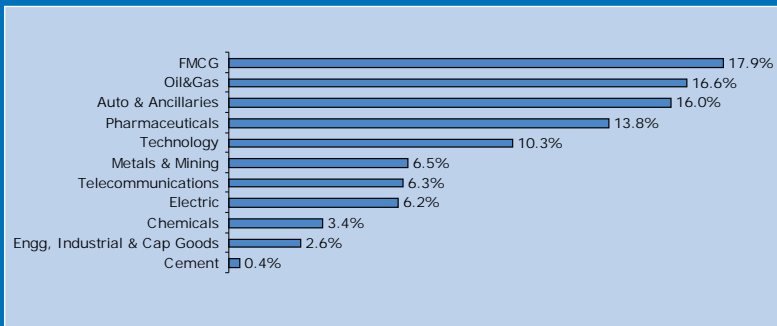
Investment Objectives

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 Eq Fund	3.02%	-2.91%	2.26%	9.07%	3.73%	5.18%	13.46%
Pure Stock Fund	2.86%	-3.05%	3.28%	10.34%	4.50%	5.39%	13.71%
Pure Stock Pension Fund	2.41%	-1.61%	2.09%	10.37%	2.95%	4.25%	13.88%

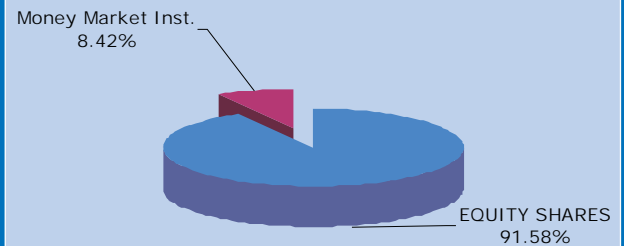
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
Hindustan Unilever Ltd.	8.16%	91.58%
Reliance Industries Ltd.	5.92%	
Aventis Pharma Ltd.	5.85%	
Idea Cellular Ltd.	5.47%	
Infosys Ltd.	5.39%	
Maruti Suzuki India Ltd.	5.04%	
Tata Global Beverages Ltd.	4.39%	
Oil & Natural Gas Corpn. Ltd.	4.11%	
Bosch Ltd.	4.07%	
Procter & Gamble Hygiene & Health Care Ltd.	3.77%	
Wipro Ltd.	3.49%	
N T P C Ltd.	3.24%	
Hindalco Industries Ltd.	3.23%	
Unichem Laboratories Ltd.	3.09%	
Kansai Nerolac Paints Ltd.	3.05%	
G A I L (India) Ltd.	3.04%	
N M D C Ltd.	2.59%	
B A S F India Ltd.	2.42%	
Gujarat Industries Power Co. Ltd.	2.27%	
Pfizer Ltd.	2.23%	
Chennai Petroleum Corpn. Ltd.	1.99%	
HERO MOTOCORP LIMITED	1.88%	
K S B Pumps Ltd.	1.71%	
Ranbaxy Laboratories Ltd.	1.14%	
Goodyear India Ltd.	0.65%	
Tata Consultancy Services Ltd.	0.39%	
Ultratech Cement Ltd.	0.37%	
Tata Chemicals Ltd.	0.36%	
Other Shares	2.28%	
Money Market Instruments	8.42%	8.42%
Grand Total	100%	100%

Asset Profile



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Insurance is the subject matter of the solicitation.



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