

June 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

During the financial year FY13, RBI cut the policy repo rate by 100bps, and the 10 year benchmark G-Sec compressed by ~ 80bp to 7.96% towards 31st March 2013. In the months of April and May the bond yields kept coming down further at a rapid pace due to a secular decline in inflation, as well as good liquidity globally. With the result that towards the middle of May, the yields on bonds came down to a low of 7.2%. In our opinion, this continued downward bias in interest rates would help lower interest cost and thereby boost earnings in corporate India. Additionally, low rates would imply lower capital cost

and this would help corporates to re-start capital spending. However, with data from the US indicating that the US economy is on the path towards a recovery the US Fed hinted that it may commence exiting the QE. This would mean a marked reduction in global liquidity and caused FII to pull out money from both the debt and equity funds in India which resulted in weakness in the rupee.

With the high current account deficit and weak currency, we now estimate that the pace of decline in interest rates would slow down and be pushed forward by 3 to 6 months. Expectations of interest rates remaining elevated over the short term coupled with FII selling in recent few weeks has led to a correction in the equity markets.

The news on the domestic macro economic front has not been encouraging. Projects not progressing, reforms not happening, limited pricing power with corporates, GDP growth of sub 5% etc. has impacted the country on the fundamental level as well as the sentiments in the corporate sector. Earnings growth for corporates on an aggregate basis was only 5% for FY13 and for Q1 the expectations are about 5% growth.

At current levels, the Sensex is trading at 15x P/E on FY14E. This valuation multiple is inline with historical mean but a closer look at the companies indicates that a large majority of the market is trading at attractive valuations. Five companies which account for 32% of Nifty weight (ITC, Hindustan lever, HDFC, HDFC bank & TCS) are trading at P/E of 24x. If we adjust for this, the rest of the companies in the Nifty are trading at an attractive P/E of 9.5x. During the last few months, investors interest (mainly FIIs) were restricted to a few large and liquid companies and thereby the valuations of these companies have

become much more expensive relative to the rest of the market). Also, for some of the companies in metals and oil & gas sector, the earnings are likely to be low compared to their true potential earnings capability. This has tended to further push up the Index P/E multiples.

We can also look at the equity markets in another manner. During October-November 2010, the Sensex was 20,000+ and since then earnings have grown by about 20%, while the market is 3-4% lower since then with most of the economic downturn now behind us.

We believe, QE tapering concerns and currency depreciation, has only slowed the declining trend of interest rates. Soon after the currency stabilizes, the government and RBI is going to focus on bring down the interest rates to given the inflation is under control and GDP growth is at historic lows. Hence, we continue to have long duration bias in fixed income portfolios.



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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	61.8%	0.0%	0.0%	96.8%	98.0%	97.4%	91.4%
Money market Instruments	0.3%	55.7%	6.3%	2.6%	1.9%	2.5%	8.6%
Fixed Deposits	2.8%	44.3%	7.5%	0.7%	0.1%	0.0%	0.0%
Non Convertible Debentures.	19.8%	0.0%	40.5%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GOVT SECURITIES	15.2%	0.0%	45.7%	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	-2.0%	2.9%	0.6%	8.8%	5.1%	5.5%	7.1%
Asset Allocation	Asset Allocation Pension Fund	-2.1%	2.4%	0.4%	8.7%	5.3%	5.5%	6.3%
	Crisil Balanced Fund Index	-1.9%	3.1%	1.3%	10.9%	4.8%	5.2%	
Cash Fund	Cash Fund	0.5%	1.6%	3.3%	7.2%	7.3%	6.9%	6.1%
Cash Fund	Cash Plus Fund	0.6%	2.0%	4.2%	9.0%	9.1%	8.6%	8.1%
Cash Fund	Cash Plus Pension	0.6%	2.0%	4.2%	9.2%	9.2%	8.8%	8.5%
Cash Fund	Liquid Fund	0.6%	2.0%	4.1%	8.8%	8.9%	8.4%	8.6%
Cash Fund	Liquid Pension Fund	0.6%	2.0%	4.1%	8.8%	8.9%	8.5%	8.8%
	Crisil Composite Liquid Index	0.6%	2.0%	4.0%	8.1%	8.4%	8.0%	
DEBT FUNDS	Debt Fund	-0.9%	4.1%	6.1%	11.4%	9.4%	8.0%	6.2%
DEBT FUNDS	Debt Plus Fund	-0.6%	4.3%	6.7%	12.8%	11.1%	9.6%	8.2%
DEBT FUNDS	Debt Plus Pension	-0.3%	5.0%	7.3%	13.2%	12.0%	10.3%	9.1%
DEBT FUNDS	Premier Debt Fund	-0.7%	4.4%	6.4%	11.7%	9.7%	8.0%	8.0%
DEBT FUNDS	Life Long Gain	-0.7%	3.3%	5.1%	9.8%	7.9%	6.6%	5.1%
DEBT FUNDS	Bond Fund	-0.5%	4.0%	6.3%	12.5%	10.7%	9.2%	9.4%
DEBT FUNDS	Premier Bond Fund	-0.8%	4.1%	5.8%	10.8%	8.9%	7.2%	7.5%
DEBT FUNDS	Bond Pension Fund	-0.5%	4.2%	6.5%	12.7%	10.9%	9.5%	9.9%
DEBT FUNDS	Guaranteed Bond Fund	-0.8%	3.5%	5.9%	11.7%			10.7%
	Crisil Composite Bond Index	-1.0%	3.5%	5.6%	10.7%	9.7%	8.0%	
LARGE CAP	Equity Gain Fund	-3.8%	1.0%	-6.2%	7.1%	1.7%	3.3%	15.6%
LARGE CAP	Equity Plus Fund	-2.8%	0.4%	-3.6%	8.4%	3.6%	5.2%	17.0%
LARGE CAP	Equity Plus Pension	-3.0%	2.0%	-1.7%	11.4%	5.8%	8.2%	18.8%
LARGE CAP	Premier Equity Gain	-3.0%	1.7%	-2.2%	10.5%	4.8%	7.1%	12.3%
LARGE CAP	Equity Growth Fund	-2.9%	2.1%	-0.7%	10.9%	5.2%	6.1%	9.3%
LARGE CAP	Equity Growth Fund II	-2.9%	1.9%	-1.7%	11.0%	5.4%	8.1%	10.0%
LARGE CAP	Premier Equity Growth Fund	-3.1%	1.7%	-2.4%	9.7%	4.1%	6.6%	9.3%
LARGE CAP	Equity Growth Pension Fund	-3.0%	2.0%	-1.7%	11.3%	5.7%	7.9%	11.1%
LARGE CAP	Growth Plus Fund III	-2.9%	1.9%	-1.7%	11.5%	5.7%		7.9%
LARGE CAP	Blue Chip Equity Fund	-2.6%	3.6%	0.8%	11.1%	4.4%		0.6%
	CNX NSE Nifty Index	-2.4%	2.8%	-1.1%	10.7%	1.7%	3.2%	
MID CAP	Equity Midcap Fund	-4.3%	-2.8%	-17.0%	-4.1%	-4.4%	-4.0%	12.5%
MID CAP	Equity Midcap Plus	-4.2%	-2.3%	-16.2%	-2.5%	-3.3%	-2.8%	16.1%
MID CAP	Equity Midcap Pension	-4.2%	-2.5%	-16.6%	-2.8%	-3.3%	-2.5%	17.6%
MID CAP	Accelerator Mid Cap Fund	-4.7%	-3.5%	-17.0%	-3.8%	-4.2%	-3.6%	9.7%
MID CAP	Accelerator Mid Cap Fund II	-4.2%	-2.9%	-16.3%	-2.2%	-3.3%	-1.7%	2.1%
MID CAP	Accelerator Midcap Pension Fund	-4.2%	-2.4%	-16.1%	-2.4%	-3.4%	-2.6%	10.7%
	NIFTY MID CAP 50 Index	-6.5%	-2.1%	-20.2%	-11.5%	-11.6%	-11.9%	
INDEX	Equity Fund	-2.1%	3.3%	-0.6%	10.2%	1.4%	2.7%	10.8%
INDEX	Equity Index Fund	-2.0%	3.6%	0.0%	11.8%	2.8%	4.0%	15.4%
INDEX	Equity Index Pension	-2.0%	3.8%	0.1%	11.8%	2.9%	4.1%	14.3%
INDEX	Premier Equity Fund	-2.1%	3.3%	-0.6%	10.4%	1.6%	2.8%	9.2%
INDEX	Equity Index Fund II	-2.1%	3.5%	-1.1%	10.0%	1.6%	3.1%	9.5%
INDEX	Premier Equity Index Fund	-2.2%	3.1%	-0.9%	9.7%	0.9%	2.2%	8.0%
INDEX	Equity Index Pension Fund II	-2.1%	3.5%	-0.2%	11.3%	2.3%	3.6%	9.4%
	CNX NSE Nifty Index	-2.4%	2.8%	-1.1%	10.7%	1.7%	3.2%	
Ethical Fund	Pure Eq Fund	-0.8%	1.4%	-4.2%	7.0%	3.5%	4.0%	12.9%
Ethical Fund	Pure Stock Fund	-0.8%	1.3%	-3.9%	8.1%	3.9%	4.2%	13.1%
Ethical Fund	Pure Stock Pension Fund	-0.4%	1.8%	-2.9%	9.0%	4.4%	3.9%	13.3%
	Cnx Nifty Shariah Index	1.4%	2.7%	4.4%	10.8%	1.9%	1.1%	



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Equity Funds

Equity Mid-cap Funds

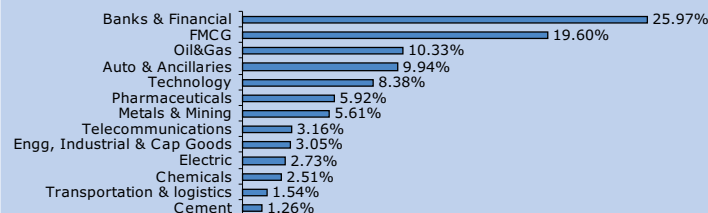
Pure Equity Funds

Asset Allocation Fund

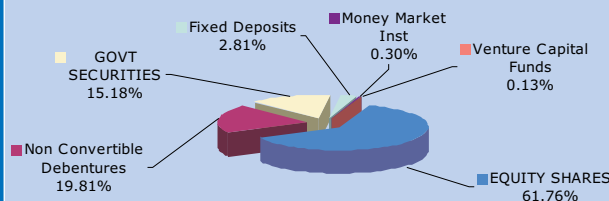
Investment Objectives

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

Industry 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	-2.04%	2.85%	0.59%	8.83%	5.09%	5.46%	7.07%
Asset Allocation Pension Fund	-2.09%	2.42%	0.43%	8.73%	5.25%	5.48%	6.35%

Company Name

% Value
% Total Value

CENTRAL GOVERNMENT SECURITIES	15.18%	15.18%
CORPORATE BONDS		19.81%
Rural Electrification Corpn. Ltd.	2.77%	
MINISTRY OF RAILWAYS	2.45%	
Power Grid Corpn. Of India Ltd.	2.45%	
Bharat Forge Ltd.	1.82%	
Power Finance Corpn. Ltd.	1.61%	
Shriram Transport Finance Co. Ltd.	1.49%	
L I C Housing Finance Ltd.	1.17%	
Deutsche Investments India Pvt. Ltd.	0.80%	
Indian Railway Finance Corpn. Ltd.	0.77%	
Export-Import Bank Of India	0.73%	
Housing Development Finance Corpn. Ltd.	0.68%	
Tata Sons Ltd.	0.50%	
L & T Finance Ltd.	0.38%	
Bank Of India	0.35%	
H D F C Bank Ltd.	0.32%	
Bajaj Finance Ltd.	0.31%	
Punjab National Bank	0.28%	
State Bank of Hyderabad	0.28%	
I C I C I Bank Ltd.	0.20%	
State Bank Of India	0.19%	
Other Corporate Bonds	0.30%	
FIXED DEPOSITS	2.81%	2.81%
Money Market Instruments	0.30%	0.30%
Venture Capital Funds	0.13%	0.13%
SHARES		61.76%
H D F C Bank Ltd.	5.04%	
Hindustan Unilever Ltd.	4.84%	
I C I C I Bank Ltd.	4.21%	
I T C Ltd.	4.00%	
Reliance Industries Ltd.	3.16%	
Infosys Ltd.	2.73%	
Hindalco Industries Ltd.	2.39%	
Nestle India Ltd.	2.18%	
Housing Development Finance Corpn. Ltd.	1.93%	
Maruti Suzuki India Ltd.	1.80%	
Bosch Ltd.	1.68%	
Infrastructure Development Finance Co. Ltd.	1.60%	
Idea Cellular Ltd.	1.57%	
G A I L (India) Ltd.	1.56%	
N T P C Ltd.	1.53%	
Wipro Ltd.	1.51%	
Yes Bank Ltd.	1.47%	
Larsen & Toubro Ltd.	1.43%	
Aventis Pharma Ltd.	1.23%	
Oil & Natural Gas Corpn. Ltd.	1.20%	
Mphasis Ltd.	0.93%	
Bayer Cropscience Ltd.	0.91%	
Ashok Leyland Ltd.	0.89%	
Tata Motors Ltd.	0.87%	
Axis Bank Ltd.	0.79%	
Ultratech Cement Ltd.	0.78%	
Other Shares	9.49%	
Grand Total	100%	100%

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Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Cash Funds

Investment Objectives

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

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.49%	1.58%	3.28%	7.15%
Cash Plus Fund	0.62%	2.02%	4.19%	9.05%
CASH PLUS PENSION	0.63%	2.03%	4.22%	9.18%
Liquid Fund	0.61%	1.98%	4.06%	8.78%
Liquid Pension Fund	0.61%	1.99%	4.08%	8.81%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	8.82%	0.51

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

44.29%

H D F C Bank Ltd.	8.3%
Corporation Bank	7.8%
State Bank of Hyderabad	5.1%
Canara Bank	4.8%
Other FD	18.3%

Money Market Instruments

55.71%

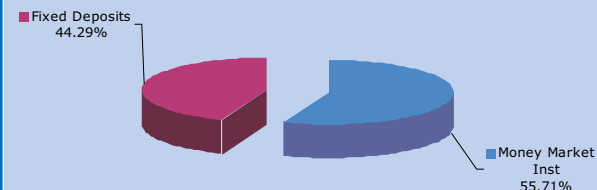
I D B I Bank Ltd.	8.8%
Oriental Bank Of Commerce	8.0%
Bank Of Baroda	6.9%
Allahabad Bank	5.8%
GIC Housing Finance Ltd	5.3%
Housing Development Finance Corpn. Ltd.	5.1%
Andhra Bank	3.3%
Punjab National Bank	3.2%
Union Bank Of India	3.1%
Other MMI	6.1%

Grand Total

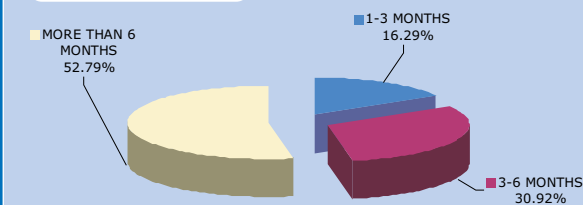
100%

100%

Asset Profile



Maturity Profile



Rating Profile



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Pure Equity Funds

Debt Funds

Investment Objectives

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

Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
Debt Fund	-0.87%	4.07%	6.09%	11.39%
Debt Plus Fund	-0.59%	4.26%	6.70%	12.83%
DEBT PLUS PENSION	-0.34%	5.03%	7.28%	13.19%
Premier Debt Fund	-0.68%	4.40%	6.39%	11.70%
Life Long Gain	-0.72%	3.26%	5.13%	9.78%
Bond Fund	-0.52%	4.00%	6.34%	12.48%
Premier Bond Fund	-0.84%	4.11%	5.84%	10.84%
Bond Pension Fund	-0.46%	4.16%	6.55%	12.70%

AVERAGE MATURITY AND PORTFOLIO YTM

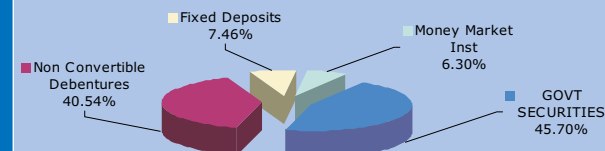
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	8.30%	5.21

Fund Manager Comments

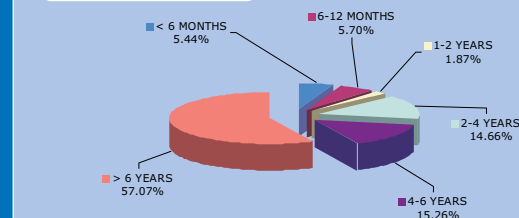
"In June policy RBI paused first time after cutting rates by 25 basis each in previous three meetings. Liquidity has improved significantly as government has spent aggressively. US federal reserve indicated that it may start QE tapering as early as September, 2013. This cause massive debt outflow across emerging markets and caused currency depreciation. FI sold USD 7 billion in Indian markets (debt and equity together) during the month and INR depreciated by 6%. Current account deficit for the Q4 FY 13 stood at 3.6% of GDP. 10Y Gsec moved up sharply to 7.46% against 7.24% in May as rate cut expectations mellowed down due to external development. We expect yields to remain under pressure in short term but to ease in medium term. We continue to maintain duration dynamically in the range of 4.5 to 5.5 across our funds."

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	45.70%	45.70%
CORPORATE BONDS	40.54%	40.54%
Tata Sons Ltd.	6.21%	
Housing Development Finance Corp. Ltd.	4.93%	
Rural Electrification Corp. Ltd.	3.67%	
MINISTRY OF RAILWAYS	2.82%	
H D F C Bank Ltd.	2.77%	
Power Finance Corp. Ltd.	2.45%	
Larsen & Toubro Ltd.	1.58%	
Infrastructure Development Finance Co. Ltd.	1.47%	
Power Grid Corp. Of India Ltd.	1.42%	
Shriram Transport Finance Co. Ltd.	1.32%	
Bajaj Finance Ltd.	1.27%	
Infrastructure Leasing & Financial Services Ltd.	1.21%	
Other Corporate Bonds	9.42%	
FIXED DEPOSITS	7.46%	7.46%
Canara Bank	2.33%	
State Bank of Hyderabad	2.13%	
Bank Of India	1.86%	
Export-Import Bank Of India	1.12%	
Other FD	0.02%	
Mutual Fund Units	0.26%	0.26%
Money Market Instruments	6.30%	6.30%
Housing Development Finance Corp. Ltd.	0.31%	
Bank Of Baroda	0.29%	
Other MMI	5.70%	
Grand Total	100%	100%

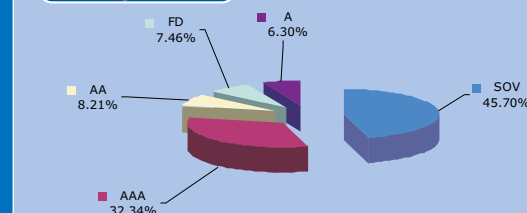
Asset Profile



Maturity Profile



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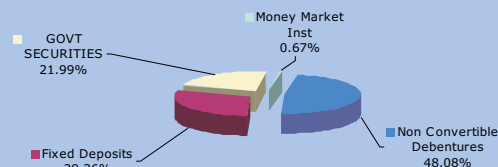
Equity Mid-cap Funds

Pure Equity Funds

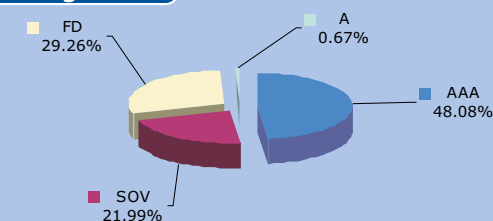
Gauranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 Year	2 Years	3 Years	Returns since Inception
Guaranteed Bond Fund	1.16%	2.77%	5.73%	0.00%	11.92%	11.9	11.92%

Company Name

% Value

% Total Value

CORPORATE BONDS

48.08%

Export-Import Bank Of India	7.6%
Rural Electrification Corpn. Ltd.	7.5%
Housing Development Finance Corpn. Ltd.	7.4%
Power Finance Corpn. Ltd.	7.1%
Power Grid Corpn. Of India Ltd.	6.0%
Indian Railway Finance Corpn. Ltd.	6.0%
L I C Housing Finance Ltd.	4.1%
MINISTRY OF RAILWAYS	2.4%

Money Market Instruments

0.7%

0.67%

FIXED DEPOSITS

29.26%

State Bank Of Travancore	8.8%
I D B I Bank Ltd.	8.3%
State Bank Of Bikaner & Jaipur	5.4%
Oriental Bank Of Commerce	4.4%
Other FD	2.4%

GOVT SECURITIES(GSE)

22.0%

21.99%

Grand Total

100%

100%

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Equity Mid-cap Funds

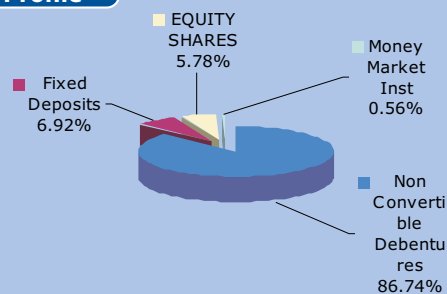
Pure Equity Funds

Capital Shield

Investment Objectives

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

Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	0.02%	1.71%	2.22%	6.94%	6.21%	5.59%	8.82%
Capital Shield II	-4.31%	1.02%	-1.18%	9.00%	3.22%	3.78%	10.11%

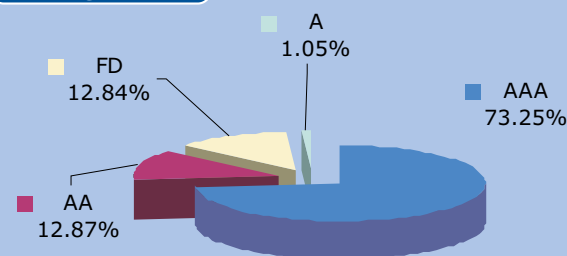
Company Name

%
Value

%
Total
Value

Non Convertible Debentures.		86.74%
Deutsche Investments India Pvt. Ltd.	40.3%	
Indian Railway Finance Corpn. Ltd.	6.1%	
Housing Development Finance Corpn. Ltd.	5.9%	
Rural Electrification Corpn. Ltd.	5.6%	
Other NCD	28.7%	
FIXED DEPOSITS		6.92%
Money Market Inst	0.6%	0.56%
SHARES		5.78%
I T C Ltd.	0.5%	
I C I C I Bank Ltd.	0.4%	
State Bank Of India	0.3%	
Reliance Industries Ltd.	0.3%	
H D F C Bank Ltd.	0.3%	
Maruti Suzuki India Ltd.	0.3%	
Petronet L N G Ltd.	0.3%	
N T P C Ltd.	0.3%	
Tata Steel Ltd.	0.3%	
Bharat Heavy Electricals Ltd.	0.2%	
Bharat Petroleum Corpn. Ltd.	0.2%	
Axis Bank Ltd.	0.2%	
Infosys Ltd.	0.2%	
Oil & Natural Gas Corpn. Ltd.	0.2%	
Other Shares	1.7%	
Grand Total	100%	100%

Rating Profile



June 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

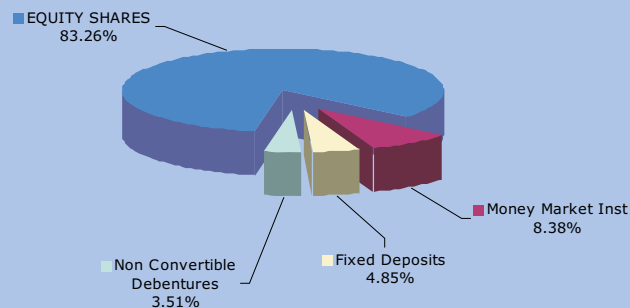
Equity Funds

Equity Mid-cap Funds

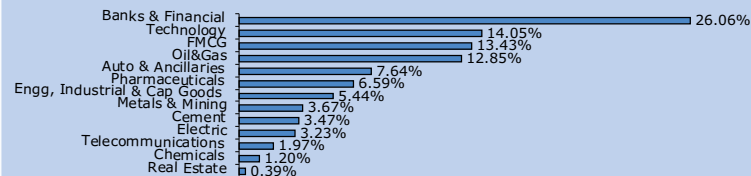
Pure Equity Funds

Max Gain Fund

Asset Profile



Industry Distribution



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Capital Shield Fund I	-1.55%	3.30%	-0.05%	8.43%	3.19%	4.38%	5.45%
Capital Shield II	-1.33%	2.51%	-0.18%	8.81%	2.69%	0.00%	3.86%

Company Name	% Value	% Total Value
Money Market Instruments		8.38%
State Bank Of Travancore	1.93%	
State Bank of Patiala	1.21%	
I D B I Bank Ltd.	1.10%	
Indian Oil Corp. Ltd.	0.84%	
I C I C I Bank Ltd.	0.83%	
Other MMI	2.47%	
SHARES		83.3%
I T C Ltd.	7.89%	
Reliance Industries Ltd.	6.61%	
Infosys Ltd.	5.92%	
H D F C Bank Ltd.	5.36%	
I C I C I Bank Ltd.	5.11%	
Housing Development Finance Corp. Ltd.	5.01%	
Tata Consultancy Services Ltd.	3.81%	
Larsen & Toubro Ltd.	3.57%	
Hindustan Unilever Ltd.	3.29%	
Oil & Natural Gas Corp. Ltd.	2.78%	
Tata Motors Ltd.	2.35%	
Mahindra & Mahindra Ltd.	2.16%	
Sun Pharmaceutical Inds. Ltd.	1.85%	
Axis Bank Ltd.	1.84%	
Bharti Airtel Ltd.	1.64%	
State Bank Of India	1.56%	
Dr. Reddys Laboratories Ltd.	1.44%	
Kotak Mahindra Bank Ltd.	1.26%	
Maruti Suzuki India Ltd.	1.08%	
Other Shares	18.72%	
Non Convertible Debentures.		3.51%
Fixed Deposits		4.85%
Grand Total		100%

June 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

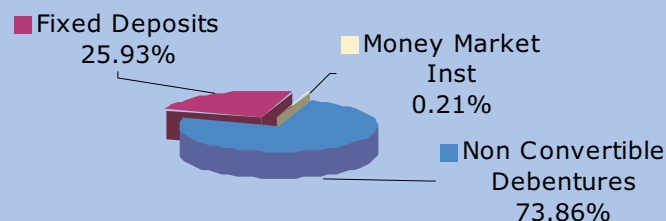
Equity Funds

Equity Mid-cap Funds

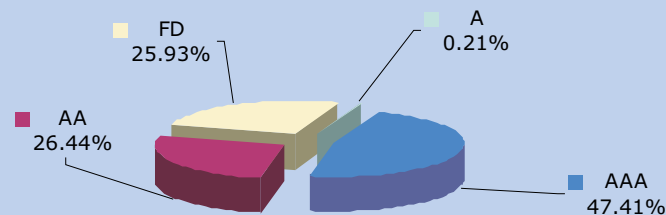
Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Capital Shield Fund I	-0.59%	2.75%	4.85%	11.10%	10.30%	7.43%	7.27%
Capital Shield II	-2.97%	1.69%	-1.76%	11.15%	6.35%	0.00%	-1.16%

Company Name	% Value	% Total Value
CORPORATE BONDS		73.86%
Barclays Investments & Loans (India) Ltd.	26.44%	
Tata Sons Ltd.	7.60%	
Housing Development Finance Corp. Ltd.	7.59%	
Power Finance Corp. Ltd.	7.58%	
Indian Railway Finance Corp. Ltd.	7.06%	
Rural Electrification Corp. Ltd.	7.03%	
Power Grid Corp. Of India Ltd.	6.59%	
Infrastructure Development Finance Co. Ltd.	3.97%	
Fixed Deposits - Security	25.93%	25.93%
Money Market Inst.	0.21%	0.21%
Grand Total	100%	100%



June 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

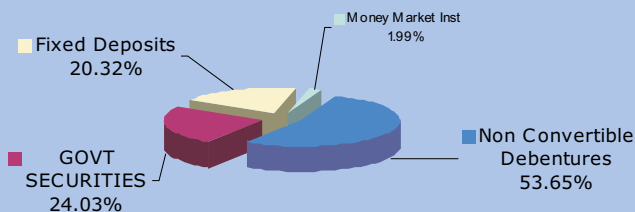
Equity Funds

Equity Mid-cap Funds

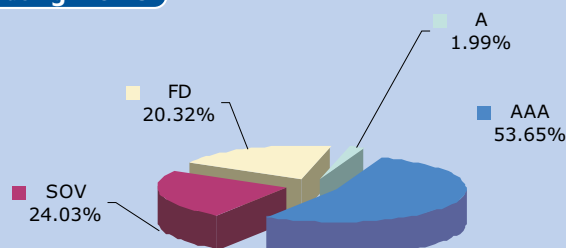
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Assured return fund	-0.81%	3.06%	5.23%	11.53%	9.94%	0.00%	8.46%

Company Name

% Value

% Total Value

Non Convertible Debentures.

53.65%

Power Grid Corp. Of India Ltd.

9.11%

Power Finance Corp. Ltd.

8.70%

Export-Import Bank Of India

8.52%

Rural Electrification Corp. Ltd.

8.05%

Housing Development Finance Corp. Ltd.

5.56%

Indian Railway Finance Corp. Ltd.

4.79%

MINISTRY OF RAILWAYS

4.78%

L I C Housing Finance Ltd.

4.14%

Fixed Deposits

20.32%

Money Market Inst.

1.99%

GOVT SECURITIES(GSE)

24.03%

Grand Total

100%

100%

June 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

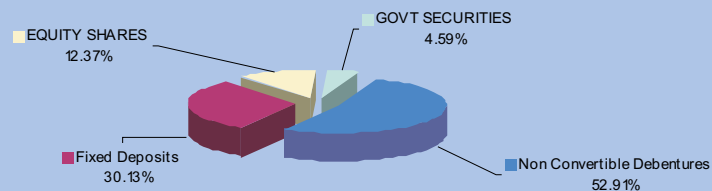
Equity Funds

Equity Mid-cap Funds

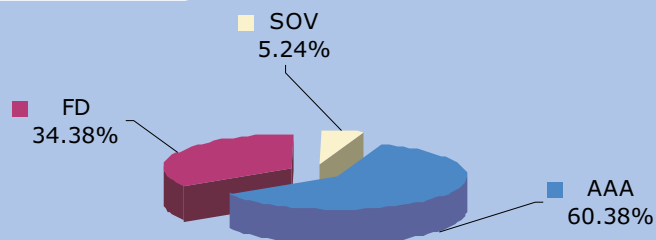
Pure Equity Funds

Shield Plus Fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 Year	3 Year	Returns since Inception
Shield Plus Fund I	-0.77%	2.94%	3.75%	9.94%	8.48%	7.32%	7.25%
Shield Plus Fund II	-0.89%	3.06%	4.08%	10.81%	9.06%	0.00%	7.69%
Shield Plus Fund III	-1.06%	3.05%	3.57%	10.15%	9.03%	0.00%	7.59%
Shield Plus Fund IV	-1.03%	3.37%	4.99%	13.20%	0.00%	0.00%	9.01%

Company Name

% Value

% Total Value

Equity Shares

12.37%

Reliance Industries Ltd.	1.05%
H D F C Bank Ltd.	0.83%
I T C Ltd.	0.77%
I C I C I Bank Ltd.	0.67%
N T P C Ltd.	0.64%
State Bank Of India	0.64%
Maruti Suzuki India Ltd.	0.59%
Petronet L N G Ltd.	0.57%
Tata Steel Ltd.	0.53%
Bharat Petroleum Corpn. Ltd.	0.48%
Bharat Heavy Electricals Ltd.	0.48%
SJVN LIMITED	0.40%
Axis Bank Ltd.	0.37%
HERO MOTOCORP LIMITED	0.33%
Oil & Natural Gas Corpn. Ltd.	0.31%
Bharti Airtel Ltd.	0.28%
Wipro Ltd.	0.28%
Crompton Greaves Ltd.	0.27%
Infosys Ltd.	0.27%
Other Equity Shares	2.61%

CORPORATE BONDS

52.91%

Power Finance Corpn. Ltd.	9.74%
Power Grid Corpn. Of India Ltd.	9.66%
Indian Railway Finance Corpn. Ltd.	8.40%
MINISTRY OF RAILWAYS	7.03%
Rural Electrification Corpn. Ltd.	5.65%
Housing Development Finance Corpn. Ltd.	4.31%
L I C Housing Finance Ltd.	4.13%
Export-Import Bank Of India	3.07%
Infrastructure Development Finance Co. Ltd.	0.92%

GOVT SECURITIES

4.59%

Fixed Deposits	30.13%
Grand Total	100%

30.13%

100%

June 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

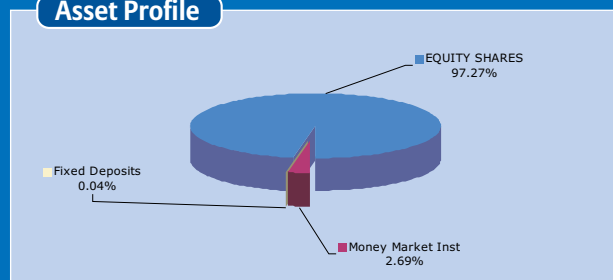
Pure Equity Funds

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.

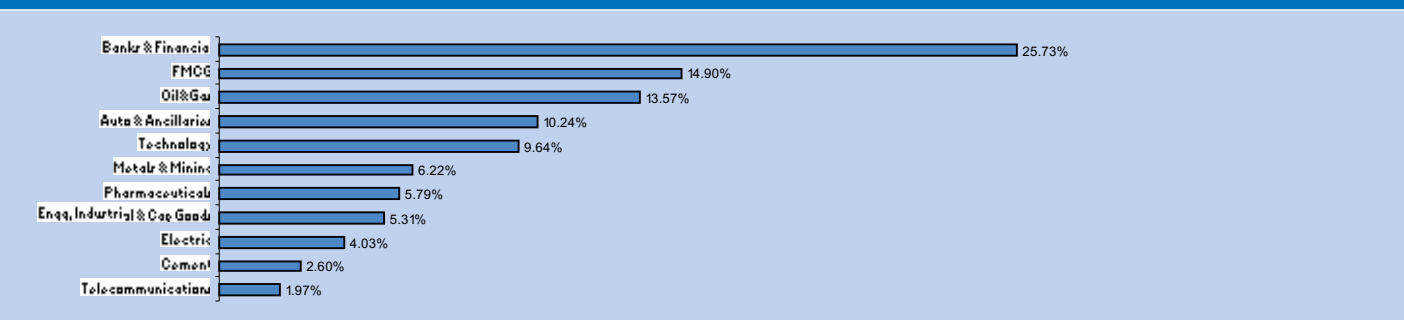
Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	-2.64%	3.61%	0.77%	11.13%	4.44%	0.00%	0.60%

Industry Distribution



Company Name

% Value

% Total Value

MONEY MARKET INSTRUMENTS

Fixed Deposits

0.04%

2.69%

0.00%

97.3%

SHARES

I T C Ltd.

8.31%

Reliance Industries Ltd.

7.41%

Infosys Ltd.

7.28%

H D F C Bank Ltd.

6.96%

I C I C I Bank Ltd.

6.64%

Hindustan Unilever Ltd.

6.18%

Hindalco Industries Ltd.

4.25%

N T P C Ltd.

3.92%

Larsen & Toubro Ltd.

3.80%

Housing Development Finance Corp. Ltd.

3.18%

HERO MOTOCORP LIMITED

3.08%

Oil & Natural Gas Corp. Ltd.

2.97%

Maruti Suzuki India Ltd.

2.92%

Tata Motors Ltd.

2.87%

Other Equity Shares

27.49%

Grand Total

100%

100%

June 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	-2.12%	3.28%	-0.65%	10.21%	1.43%	2.67%	10.79%
Equity Index	-2.02%	3.64%	0.04%	11.80%	2.78%	4.01%	15.36%
Equity Index Pension	-2.02%	3.77%	0.07%	11.77%	2.94%	4.14%	14.33%
Premier Equity Fund	-2.12%	3.30%	-0.56%	10.35%	1.63%	2.82%	9.22%
Equity Index Fund II	-2.11%	3.51%	-1.10%	10.01%	1.55%	3.08%	9.52%
Premier Nifty Index Fund	-2.21%	3.15%	-0.87%	9.68%	0.93%	2.17%	8.04%
Equity Index Pension Fund II	-2.07%	3.54%	-0.19%	11.28%	2.33%	3.61%	9.44%

Company Name

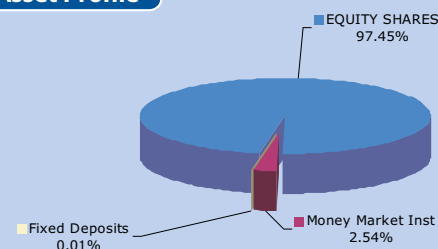
% Value

% Total Value

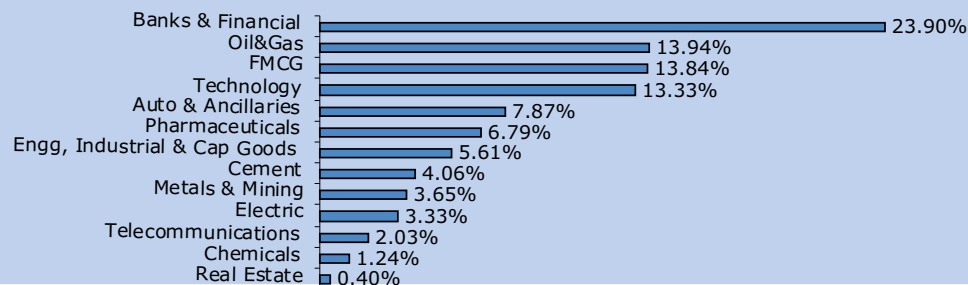
MONEY MARKET INSTRUMENTS

Fixed Deposits	2.54%	2.54%
SHARES	0.01%	0.0%
ITC Ltd.	9.27%	97.4%
Reliance Industries Ltd.	7.97%	
Infosys Ltd.	7.14%	
H D F C Bank Ltd.	6.03%	
ICICI Bank Ltd.	5.77%	
Tata Consultancy Services Ltd.	4.60%	
Larsen & Toubro Ltd.	4.30%	
Hindustan Unilever Ltd.	4.22%	
Oil & Natural Gas Corp. Ltd.	3.88%	
Housing Development Finance Corp. Ltd.	3.76%	
Tata Motors Ltd.	2.84%	
Mahindra & Mahindra Ltd.	2.61%	
Sun Pharmaceutical Inds. Ltd.	2.23%	
Axis Bank Ltd.	2.10%	
Bharti Airtel Ltd.	1.98%	
State Bank Of India	1.74%	
Dr. Reddys Laboratories Ltd.	1.74%	
Kotak Mahindra Bank Ltd.	1.52%	
Infrastructure Development Finance Co. Ltd.	1.43%	
Other Shares	22.34%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



June 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

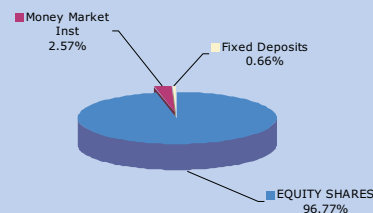
Investment Objectives

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	-3.82%	0.99%	-6.24%	7.10%	1.71%	3.32%	15.59%
Equity Plus	-2.84%	0.35%	-3.61%	8.45%	3.55%	5.18%	17.04%
Equity Plus Pension	-2.98%	1.97%	-1.68%	11.38%	5.79%	8.18%	18.81%
Premier Equity Gain	-3.05%	1.74%	-2.19%	10.48%	4.81%	7.06%	12.32%
Equity Growth Fund	-2.88%	2.12%	-0.68%	10.86%	5.21%	6.11%	9.29%
Equity Growth Fund II	-2.94%	1.93%	-1.68%	11.03%	5.43%	8.08%	9.96%
Premier Equity Growth Fund	-3.08%	1.70%	-2.36%	9.67%	4.14%	6.63%	9.28%
Equity Growth Pension Fund	-2.97%	2.02%	-1.69%	11.30%	5.72%	7.94%	11.07%
Growth Plus Fund III	-2.87%	1.88%	-1.66%	11.54%	5.74%	0.00%	7.86%

Asset Profile



Fund Manager Comments

"Large Cap. After taking a breather in May when the market was largely sideways, again the market started sliding in the month of June 13. Nifty index returned -2.4%. Sector wise, pharma sector performed well while banking, especially PSU banks underperformed. Commodity stocks also fared badly due to not so good news coming from china. In the 2nd half, news of Govt. of India approving to hike gas prices came in. Reliance, ONGC, Gail performed well on the news, owing to be direct/indirect beneficiaries. IT stocks were firm on the back of rupee depreciation. Going forward, we feel value is emerging in quite a few stocks & hence we are thinking of deploying majority of cash in the portfolio."

Company Name

% Value

% Total Value

Money Market Instruments

2.57%

State Bank Of Travancore	0.58%
Indian Oil Corp. Ltd.	0.45%
Oriental Bank Of Commerce	0.37%
Housing Development Finance Corp. Ltd.	0.32%
Bank Of Baroda	0.21%
Other MMF	0.64%

SHARES

96.77%

IT C Ltd.	6.83%
H D F C Bank Ltd.	6.62%
Hindustan Unilever Ltd.	6.42%
Infosys Ltd.	5.95%
Reliance Industries Ltd.	5.77%
I C I C I Bank Ltd.	5.73%
Hindalco Industries Ltd.	3.27%
Nestle India Ltd.	3.21%
Maruti Suzuki India Ltd.	3.20%
Housing Development Finance Corp. Ltd.	2.94%
Bosch Ltd.	2.74%
G A I L (India) Ltd.	2.47%
Oil & Natural Gas Corp. Ltd.	2.43%
Idea Cellular Ltd.	2.36%
Wipro Ltd.	2.22%
N T P C Ltd.	1.91%
Aventis Pharma Ltd.	1.82%
Larsen & Toubro Ltd.	1.77%
Yes Bank Ltd.	1.72%
Infrastructure Development Finance Co. Ltd.	1.67%
Tata Global Beverages Ltd.	1.59%
Bayer Cropscience Ltd.	1.54%
Ultratech Cement Ltd.	1.31%
Mphasis Ltd.	1.30%
Tata Steel Ltd.	1.22%
Wyeth Ltd.	1.06%
Axis Bank Ltd.	0.99%
Ranbaxy Laboratories Ltd.	0.97%
Other Shares	15.74%

Fixed Deposits - Security

0.66%

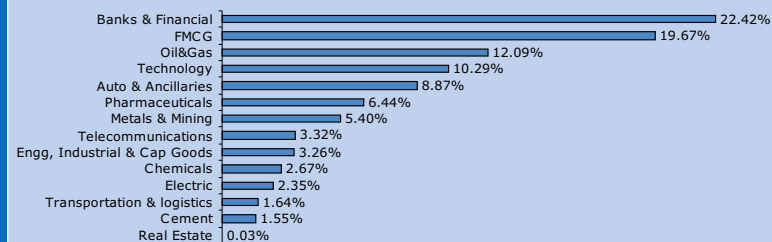
0.66%

Grand Total

100%

100%

Industry Distribution



June 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

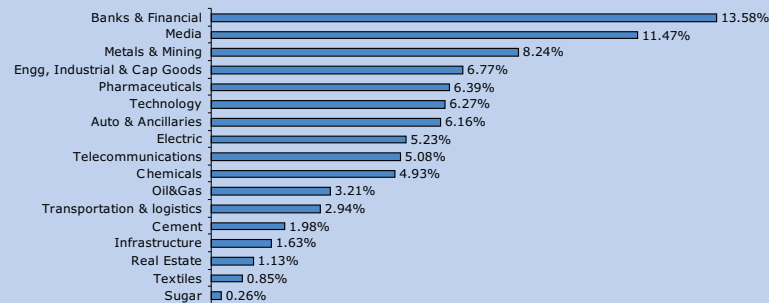
Investment Objectives

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	-4.32%	-2.79%	-17.02%	-4.11%	-4.43%	-4.01%	12.53%
Unit Gain Mid Cap Plus	-4.25%	-2.28%	-16.21%	-2.47%	-3.26%	-2.80%	16.07%
Unit Gain Mid Cap Plus Pension	-4.21%	-2.48%	-16.59%	-2.82%	-3.29%	-2.53%	17.64%
Accelerator Mid cap Fund	-4.69%	-3.51%	-16.95%	-3.85%	-4.23%	-3.61%	9.65%
Accelerator Mid Cap Fund II	-4.22%	-2.92%	-16.29%	-2.20%	-3.31%	-1.75%	2.08%
Accelerator Mid Cap Pension Fund	-4.23%	-2.36%	-16.07%	-2.42%	-3.37%	-2.61%	10.74%

Industry Distribution



Company Name

% Value
% Total Value

Money Market Instruments

1.88%

State Bank of Patiala
Government of India
Bank Of Baroda
Union Bank Of India
Andhra Bank
Other CD

0.84%
0.33%
0.30%
0.25%
0.13%
0.03%

SHARES

98.04%

Hindalco Industries Ltd.
Hindustan Unilever Ltd.
Unichem Laboratories Ltd.
Bosch Ltd.
Tata Global Beverages Ltd.
Sun T V Network Ltd.
Tech Mahindra Ltd.
Yes Bank Ltd.
Union Bank Of India
Gujarat State Petronet Ltd.
Idea Cellular Ltd.
H T Media Ltd.
Crompton Greaves Ltd.
Gujarat Industries Power Co. Ltd.
P T C India Ltd.
Tata Chemicals Ltd.
Century Textiles & Inds. Ltd.
Housing Development Finance Corpn. Ltd.
Steel Authority Of India Ltd.
Jagran Prakashan Ltd.
B A S F India Ltd.
Bharti Airtel Ltd.
Wyeth Ltd.
D B Corp Ltd.
Voltas Ltd.
Sasken Communication Technologies Ltd.
I N G Vysya Bank Ltd.
Shipping Corpn. Of India Ltd.
Other Shares

5.66%
5.07%
4.09%
3.58%
3.56%
3.32%
3.24%
3.15%
2.53%
2.45%
2.37%
2.33%
2.09%
2.09%
1.99%
1.97%
1.94%
1.94%
1.83%
1.75%
1.73%
1.72%
1.53%
1.39%
1.36%
1.36%
1.32%
29.30%

Fixed Deposits

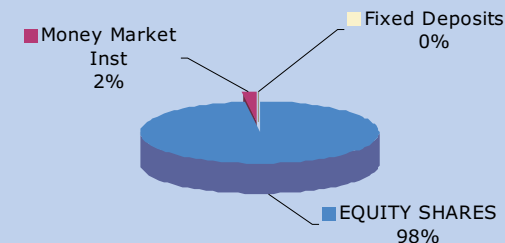
0.09%

Grand Total

100%

100%

Asset Profile



Fund Manager Comments

"Even though Nifty was down only by 2.4%, Midcap Nifty 50 Index fell 6.5%. Here performance was very diverse. Telecom stocks like Rcom performed very well, Midcap IT stocks like Hexaware performed well gaining 5-10%. While at the other end, midcaps like PSU banks e.g. Allahabad bank, power companies like Adani power dropped ~20%. Monthly auto numbers disappointed taking stocks like Ashok Leyland down. We are revamping our midcap portfolio, taking fresh look at business prospects of the select companies."

June 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

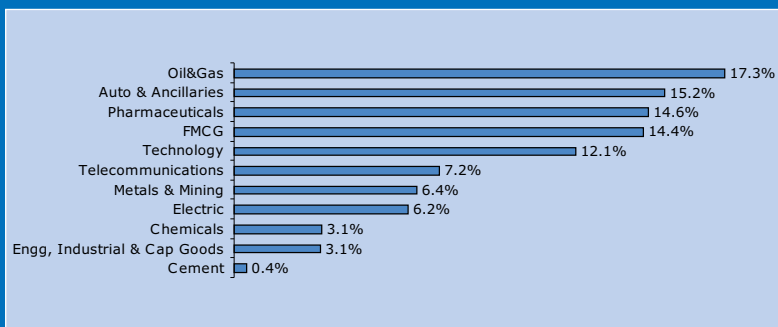
Investment Objectives

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	-0.85%	1.43%	-4.22%	7.02%	3.49%	3.99%	12.92%
Pure Stock Fund	-0.81%	1.32%	-3.91%	8.09%	3.95%	4.20%	13.13%
Pure Stock Pension Fund	-0.43%	1.82%	-2.89%	9.05%	4.38%	3.87%	13.29%

Industry Distribution



Company Name

%
Value %
Total
Value

Company Name	% Value	% Total Value
SHARES		96.18%
Hindustan Unilever Ltd.	6.63%	
Infosys Ltd.	6.08%	
Mybasys 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%	
Maxide 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	3.52%	3.82%
Grand Total	100%	100%

Asset Profile

Money Market Inst
8.57%

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Insurance is the subject matter of the solicitation.

June 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds



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Jiyo Befikar

