

August 2013

CIO's Comments

Fund Performance

Asset allocation fund

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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	59.0%	0.0%	0.0%	93.7%	94.4%	96.7%	91.9%
Money market Instruments	0.9%	63.1%	0.3%	5.8%	5.6%	2.8%	8.1%
Fixed Deposits	5.2%	36.9%	1.3%	0.5%	0.0%	0.4%	0.0%
Non Convertible Debentures	17.5%	0.0%	43.0%	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	17.3%	0.0%	55.5%	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	-2.3%	-7.1%	-2.5%	2.6%	3.9%	3.1%	5.9%
Asset Allocation	Asset Allocation Pension Fund	-2.3%	-7.0%	-2.7%	2.8%	3.9%	3.1%	5.2%
	Crisil Balanced Fund Index	-3.4%	-7.7%	-2.9%	4.0%	5.4%	2.7%	
Cash Fund	Cash Fund	0.5%	1.6%	3.3%	7.0%	7.3%	7.0%	6.1%
Cash Fund	Cash Plus Fund	0.7%	2.1%	4.2%	8.9%	9.1%	8.7%	8.1%
Cash Fund	Cash Plus Pension	0.7%	2.1%	4.2%	9.0%	9.2%	8.9%	8.5%
Cash Fund	Liquid Fund	0.7%	2.0%	4.1%	8.7%	8.8%	8.5%	8.6%
Cash Fund	Liquid Pension Fund	0.7%	2.0%	4.1%	8.7%	8.9%	8.6%	8.8%
	Crisil Composite Liquid Index	0.8%	1.7%	3.9%	7.8%	8.3%	8.1%	
DEBT FUNDS	Debt Fund	-1.2%	-6.6%	-1.7%	3.4%	5.5%	5.7%	5.4%
DEBT FUNDS	Debt Plus Fund	-0.5%	-5.6%	-0.7%	5.3%	7.4%	7.5%	7.4%
DEBT FUNDS	Debt Plus Pension	-0.4%	-4.7%	0.4%	6.5%	8.7%	8.4%	8.4%
DEBT FUNDS	Premier Debt Fund	-0.7%	-5.2%	-0.4%	6.4%	8.2%	6.1%	7.1%
DEBT FUNDS	Life Long Gain	-1.6%	-7.0%	-2.9%	1.7%	3.9%	4.3%	4.2%
DEBT FUNDS	Bond Fund	-0.9%	-5.3%	-0.7%	5.2%	7.1%	7.1%	8.4%
DEBT FUNDS	Premier Bond Fund	-0.8%	-5.9%	-1.2%	3.7%	5.5%	5.2%	6.5%
DEBT FUNDS	Bond Pension Fund	-0.6%	-5.3%	-0.5%	5.2%	7.4%	7.4%	8.9%
DEBT FUNDS	Guaranteed Bond Fund	-1.0%	-4.6%	0.3%	5.6%			7.1%
	Crisil Composite Bond Index	-1.2%	-6.3%	-1.4%	3.3%	6.0%	5.9%	
LARGE CAP	Equity Gain Fund	-3.8%	-8.5%	-4.5%	4.2%	4.3%	0.1%	14.6%
LARGE CAP	Equity Plus Fund	-5.4%	-9.3%	-6.6%	2.4%	3.6%	1.6%	15.8%
LARGE CAP	Equity Plus Pension	-3.4%	-8.3%	-3.6%	5.1%	5.5%	4.6%	17.7%
LARGE CAP	Premier Equity Gain	-3.5%	-8.4%	-4.0%	4.4%	4.7%	3.6%	11.2%
LARGE CAP	Equity Growth Fund	-3.4%	-8.2%	-3.6%	5.6%	5.2%	2.5%	8.2%
LARGE CAP	Equity Growth Fund II	-3.4%	-8.3%	-3.7%	4.7%	5.5%	4.4%	7.8%
LARGE CAP	Premier Equity Growth Fund	-3.5%	-8.6%	-4.2%	3.8%	4.1%	3.1%	8.2%
LARGE CAP	Equity Growth Pension Fund	-3.5%	-8.3%	-3.6%	5.2%	5.6%	4.4%	9.9%
LARGE CAP	Growth Plus Fund III	-3.4%	-8.2%	-3.7%	5.1%	5.7%		5.2%
LARGE CAP	Blue Chip Equity Fund	-3.6%	-7.5%	-2.2%	5.9%	6.6%		-1.2%
	Cnx Nse Nifty Index	-4.7%	-8.6%	-3.9%	4.1%	4.6%	0.4%	
MID CAP	Equity Midcap Fund	-5.5%	-14.1%	-15.0%	-14.2%	-6.3%	-8.6%	10.8%
MID CAP	Equity Midcap Plus	-5.3%	-13.7%	-14.3%	-12.7%	-4.8%	-7.5%	14.3%
MID CAP	Equity Midcap Pension	-5.6%	-13.7%	-14.4%	-13.0%	-4.9%	-7.4%	15.8%
MID CAP	Accelerator Mid Cap Fund	-5.5%	-14.3%	-15.6%	-14.1%	-6.0%	-8.3%	7.8%
MID CAP	Accelerator Mid Cap Fund II	-5.3%	-13.7%	-14.8%	-12.6%	-4.7%	-6.4%	-0.9%
MID CAP	Accelerator Midcap Pension Fund	-5.3%	-13.7%	-14.2%	-12.8%	-4.7%	-7.2%	8.9%
	Nifty Mid Cap 50 Index	-3.3%	-12.6%	-12.0%	-11.3%	-9.3%	-14.3%	
INDEX	Equity Index Fund	-4.7%	-8.0%	-3.1%	4.1%	4.4%	0.1%	9.9%
INDEX	Equity Index Fund	-4.6%	-7.7%	-2.4%	5.6%	5.9%	1.4%	14.3%
INDEX	Equity Index Pension	-4.5%	-7.6%	-2.3%	5.6%	6.0%	1.5%	13.3%
INDEX	Premier Equity Fund	-4.8%	-8.2%	-3.2%	4.0%	4.5%	0.1%	8.1%
INDEX	Equity Index Fund II	-4.8%	-8.0%	-2.8%	3.7%	4.7%	0.4%	8.3%
INDEX	Premier Equity Index Fund	-4.9%	-8.4%	-3.5%	3.8%	3.8%	-0.5%	6.9%
INDEX	Equity Index Pension Fund II	-4.8%	-8.0%	-2.9%	4.8%	5.4%	0.9%	8.2%
	Cnx Nse Nifty Index	-4.7%	-8.6%	-3.9%	4.1%	4.6%	0.4%	
Ethical Fund	Pure Eq Fund	-1.9%	-0.8%	1.6%	5.4%	5.2%	3.7%	12.6%
Ethical Fund	Pure Stock Fund	-1.6%	-0.1%	2.2%	7.1%	6.2%	4.0%	12.9%
Ethical Fund	Pure Stock Pension Fund	-2.7%	-1.3%	1.2%	6.7%	5.7%	2.7%	12.7%
	Cnx Nse Nifty Index	-4.7%	-8.6%	-3.9%	4.1%	4.6%	0.4%	



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Asset Allocation Fund

CIO's Comments

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Index linked (nifty) funds

Equity Funds

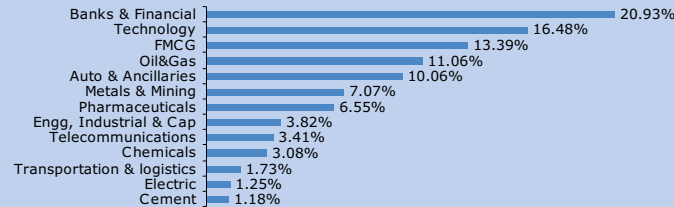
Equity Mid-cap Funds

Pure Equity Funds

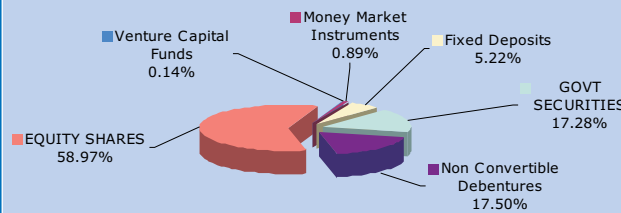
Investment Objectives

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	-2.33%	-7.11%	-2.49%	2.60%	3.89%	3.10%	5.90%
Asset Allocation Pension Fund	-2.26%	-7.00%	-2.66%	2.78%	3.86%	3.13%	5.17%

Company Name

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	17.28%	17.28%
CORPORATE BONDS		17.50%
Rural Electrification Corpn. Ltd.	3.03%	
Power Grid Corpn. Of India Ltd.	2.63%	
Bharat Forge Ltd.	1.94%	
Power Finance Corpn. Ltd.	1.66%	
Shriram Transport Finance Co. Ltd.	1.53%	
L I C Housing Finance Ltd.	1.04%	
Deutsche Investments India Pvt. Ltd.	0.94%	
Housing Development Finance Corpn. Ltd.	0.80%	
Indian Railway Finance Corpn. Ltd.	0.79%	
Tata Sons Ltd.	0.52%	
L & T Finance Ltd.	0.41%	
Bank Of India	0.36%	
H D F C Bank Ltd.	0.33%	
Bajaj Finance Ltd.	0.33%	
Punjab National Bank	0.29%	
I C I C I Bank Ltd.	0.21%	
Export-Import Bank Of India	0.20%	
Infrastructure Leasing & Financial Services Ltd.	0.11%	
MINISTRY OF RAILWAYS	0.10%	
I D B I Bank Ltd.	0.09%	
Other Corporate Bonds	0.15%	
FIXED DEPOSITS	5.22%	5.22%
Money Market Instruments	0.89%	0.89%
Venture Capital Funds	0.14%	0.14%
SHARES		58.97%
Infosys Ltd.	5.77%	
I T C Ltd.	4.83%	
H D F C Bank Ltd.	4.34%	
Reliance Industries Ltd.	3.64%	
I C I C I Bank Ltd.	3.38%	
Hindalco Industries Ltd.	2.89%	
Wipro Ltd.	2.66%	
Nestle India Ltd.	2.38%	
Bosch Ltd.	2.20%	
Idea Cellular Ltd.	2.01%	
G A I L (India) Ltd.	1.47%	
Aventis Pharma Ltd.	1.41%	
Larsen & Toubro Ltd.	1.35%	
Yes Bank Ltd.	1.32%	
Mphasis Ltd.	1.16%	
Bayer Croscience Ltd.	1.12%	
Maruti Suzuki India Ltd.	1.05%	
Housing Development Finance Corpn. Ltd.	1.04%	
Oil & Natural Gas Corpn. Ltd.	1.01%	
Infrastructure Development Finance Co. Ltd.	0.96%	
Ranbaxy Laboratories Ltd.	0.96%	
Tata Motors Ltd.	0.85%	
Tata Steel Ltd.	0.82%	
Mahindra & Mahindra Ltd.	0.72%	
Ultratech Cement Ltd.	0.69%	
HERO MOTOCORP LIMITED	0.69%	
Other Shares	8.26%	
Grand Total	100%	100%



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Pure Equity Funds

Cash Funds

Investment Objectives

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

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.52%	1.58%	3.25%	6.99%
Cash Plus Fund	0.68%	2.05%	4.20%	8.90%
CASH PLUS PENSION	0.69%	2.06%	4.23%	9.05%
Liquid Fund	0.66%	2.01%	4.09%	8.66%
Liquid Pension Fund	0.66%	2.01%	4.12%	8.71%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.03%	0.45

Fund Manager Comments

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

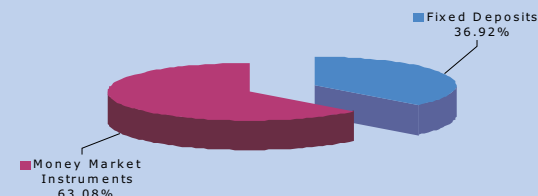
Company Name

% Value

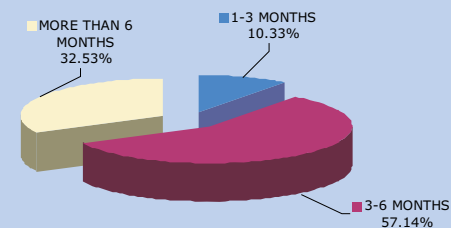
% Total Value

Company Name	% Value	% Total Value
FIXED DEPOSITS		36.92%
Corporation Bank	8.5%	
State Bank of Hyderabad	5.1%	
Canara Bank	4.8%	
Union Bank Of India	4.3%	
Other FD	14.2%	
Money Market Instruments		63.08%
IDBI Bank Ltd.	9.4%	
Oriental Bank Of Commerce	8.4%	
Alahabad Bank	6.3%	
GIC Housing Finance Ltd	5.4%	
Bank Of Baroda	5.1%	
Housing Development Finance Corpn. Ltd.	3.7%	
L & T Finance Ltd.	3.3%	
Andhra Bank	3.3%	
Syndicate Bank	3.3%	
Other MMI	14.8%	
Grand Total	100%	100%

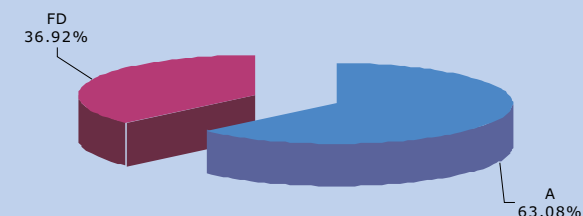
Asset Profile



Maturity Profile



Rating Profile



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	-1.22%	-6.61%	-1.70%	3.38%
Debt Plus Fund	-0.48%	-5.56%	-0.66%	5.26%
DEBT PLUS PENSION	-0.40%	-4.73%	0.41%	6.52%
Premier Debt Fund	-0.65%	-5.20%	-0.37%	5.18%
Life Long Gain	-1.56%	-6.96%	-2.92%	1.66%
Bond Fund	-0.92%	-5.33%	-0.67%	5.15%
Premier Bond Fund	-0.78%	-5.88%	-1.20%	3.66%
Bond Pension Fund	-0.63%	-5.28%	-0.53%	5.24%

AVERAGE MATURITY AND PORTFOLIO YTM

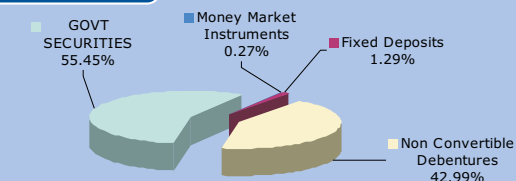
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.44%	5.50

Fund Manager Comments

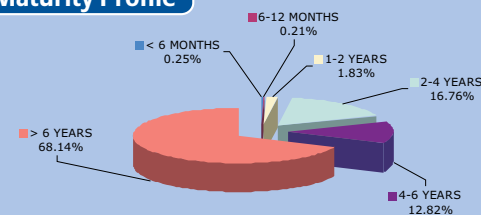
10Y Gsec touched 9.25% in Aug before closing at 8.61%. INR continued to depreciate and closed at 65.71 per USD which implies a depreciation of xx%. GDP grew at 4.4% in Q1 FY 14, second lowest in last 10 years. However, RBI and government announced further measures to control current account deficit and help INR stabilize. We expect volatility to continue for some time as FOMC meeting and RBI policy is due in this month. We expect 10Y to trade in the range of 8.20% to 8.75% and maintaining duration around 5.25.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	55.45%	55.45%
CORPORATE BONDS		42.99%
Tata Sons Ltd.	6.39%	
Housing Development Finance Corpn. Ltd.	5.04%	
Rural Electrification Corpn. Ltd.	4.01%	
MINISTRY OF RAILWAYS	2.95%	
H D F C Bank Ltd.	2.84%	
Power Grid Corpn. Of India Ltd.	2.70%	
Larsen & Toubro Ltd.	1.61%	
Power Finance Corpn. Ltd.	1.60%	
Infrastructure Development Finance Co. Ltd.	1.51%	
Shriram Transport Finance Co. Ltd.	1.39%	
Bajaj Finance Ltd.	1.33%	
Infrastructure, Leasing & Financial Services Ltd.	1.25%	
Other Corporate Bonds	10.37%	
FIXED DEPOSITS		1.29%
State Bank of Hyderabad	1.15%	
Canara Bank	0.11%	
State Bank Of Bikaner & Jaipur	0.02%	
Other FD	0.00%	
Mutual Fund Units	0.28%	0.28%
Money Market Instruments		3.61%
Oriental Bank Of Commerce	1.01%	
Allahabad Bank	0.68%	
Other MMI	1.92%	
Grand Total	104%	100%

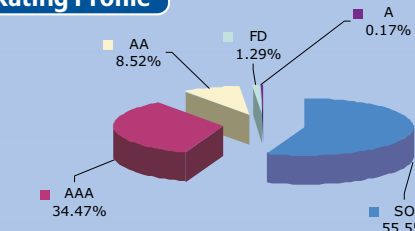
Asset Profile



Maturity Profile



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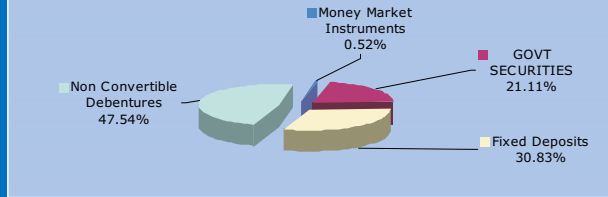
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Pure Equity Funds

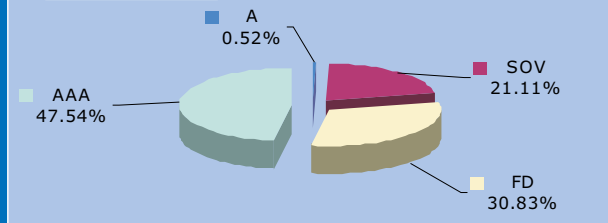
Guaranteed Bond Fund

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	-0.97%	-4.61%	0.26%	5.61%	0.00%	0.00%	7.11%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Export-Import Bank Of India	7.5%	47.54%	
Rural Electrification Corpn. Ltd.	7.4%		
Housing Development Finance Corpn. Ltd.	7.3%		
Power Finance Corpn. Ltd.	7.1%		
Power Grid Corpn. Of India Ltd.	6.0%		
Indian Railway Finance Corpn. Ltd.	5.9%		
L I C Housing Finance Ltd.	4.1%		
MINISTRY OF RAILWAYS	2.4%		
Money Market Instruments			0.52%
FIXED DEPOSITS			30.83%
Gujarat	11.1%		
Maharashtra	5.6%		
Kerala	2.5%		
Other FD	11.7%		
GOVT SECURITIES(GSE)		21.11%	
Grand Total		100%	

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Equity Mid-cap Funds

Pure Equity Funds

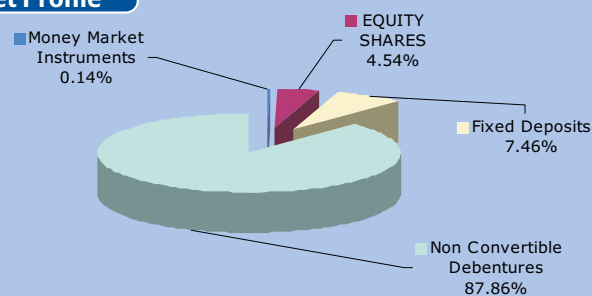
Capital Shield

Investment Objectives

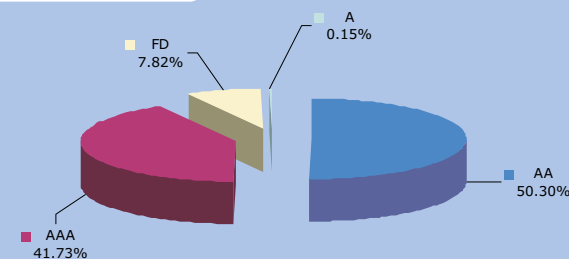
"The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification."

Company Name	% Value	% Total Value
Non Convertible Debentures. 87.86%		
Deutsche Investments India Pvt. Ltd.	40.6%	
Indian Railway Finance Corpn. Ltd.	6.4%	
Housing Development Finance Corpn. Ltd.	6.3%	
Infrastructure Development Finance Co. Ltd.	5.8%	
Other NCD	28.7%	
FIXED DEPOSITS 7.5%		
Money Market Inst	0.1%	7.46%
SHARES 4.54%		
ITC Ltd.	0.5%	
H D F C Bank Ltd.	0.3%	
Bharat Heavy Electricals Ltd.	0.3%	
I C I C I Bank Ltd.	0.3%	
Petronet L N G Ltd.	0.3%	
Infosys Ltd.	0.2%	
State Bank Of India	0.2%	
Maruti Suzuki India Ltd.	0.2%	
N M D C Ltd.	0.2%	
Hindalco Industries Ltd.	0.2%	
SJVN LIMITED	0.2%	
Cipla Ltd.	0.2%	
Oil & Natural Gas Corpn. Ltd.	0.2%	
Axis Bank Ltd.	0.1%	
Other Shares	1.1%	
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	-0.05%	-0.78%	1.29%	4.94%	5.38%	5.24%	8.30%
Capital Shield II	-4.19%	-7.52%	-3.64%	3.67%	5.21%	1.17%	8.95%



August 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

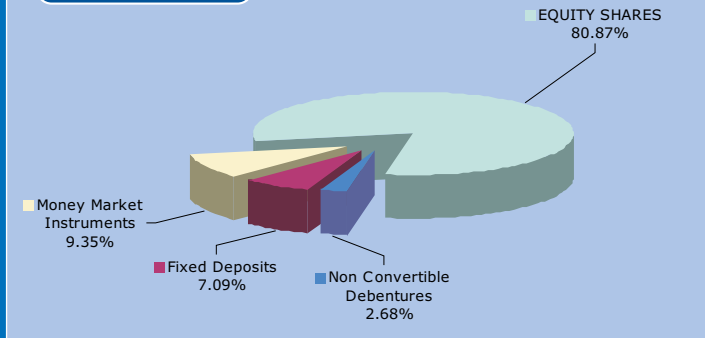
Equity Funds

Equity Mid-cap Funds

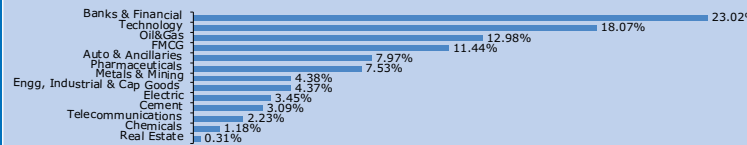
Pure Equity Funds

Max Gain Fund

Asset Profile



Industry Distribution



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	-3.20%	-5.43%	-0.82%	3.57%	5.33%	2.60%	4.06%
Max Gain Fund II	-3.35%	-5.19%	-1.36%	4.03%	5.68%	0.00%	2.24%

Company Name	% Value	% Total Value	
Money Market Instruments			
Indian Oil Corpn. Ltd.	1.92%	9.35%	
Punjab National Bank	1.65%		
State Bank Of Travancore	0.96%		
Oriental Bank Of Commerce	0.91%		
Andhra Bank	0.69%		
Other MMI	3.21%		
SHARES			
80.9%			
I T C Ltd.	7.80%		2.68%
Infosys Ltd.	7.48%		
Reliance Industries Ltd.	7.01%		
H D F C Bank Ltd.	5.13%		
Tata Consultancy Services Ltd.	4.82%		
Housing Development Finance Corpn. Ltd.	4.51%		
I C I C I Bank Ltd.	4.12%		
Larsen & Toubro Ltd.	2.83%		
Tata Motors Ltd.	2.69%		
Oil & Natural Gas Corpn. Ltd.	2.23%		
Sun Pharmaceutical Inds. Ltd.	2.05%		
Mahindra & Mahindra Ltd.	1.87%		
Bharti Airtel Ltd.	1.81%		
Dr. Reddys Laboratories Ltd.	1.58%		
Hindustan Unilever Ltd.	1.45%		
State Bank Of India	1.28%		
Axis Bank Ltd.	1.24%		
Kotak Mahindra Bank Ltd.	1.23%		
N T P C Ltd.	1.21%		
Other Shares	18.56%		
Non Convertible Debentures.			
2.68%			
Fixed Deposits			
7.09%			
Grand Total			
100%			

August 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

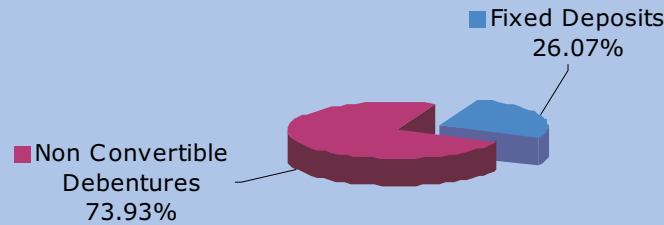
Equity Funds

Equity Mid-cap Funds

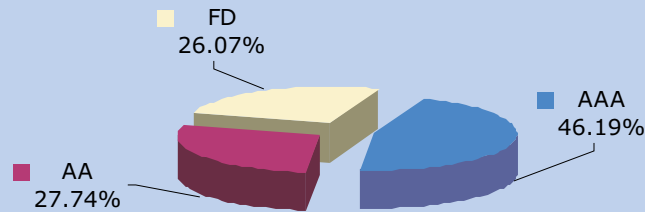
Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	-0.78%	-3.50%	0.47%	6.25%	7.47%	6.27%	6.04%
Growth Plus Fund II	-4.65%	-2.85%	-1.46%	8.78%	4.18%	-1.49%	-1.06%

Company Name	% Value	% Total Value	
CORPORATE BONDS			
Barclays Investments & Loans (India) Ltd.	27.74%	73.93%	
Power Finance Corpn. Ltd.	7.23%		
Tata Sons Ltd.	7.23%		
Indian Railway Finance Corpn. Ltd.	7.14%		
Rural Electrification Corpn. Ltd.	7.14%		
Housing Development Finance Corpn. Ltd.	6.76%		
Power Grid Corpn. Of India Ltd.	6.67%		
Infrastructure Development Finance Co. Ltd.	4.01%		
Fixed Deposits - Security	26.07%		26.07%
Grand Total	100%		100%



August 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

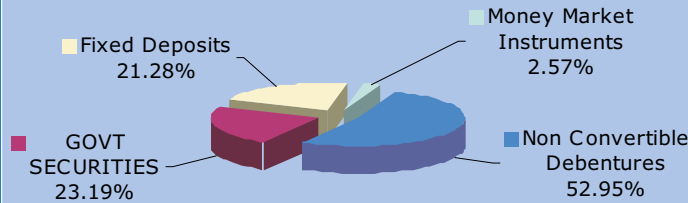
Equity Funds

Equity Mid-cap Funds

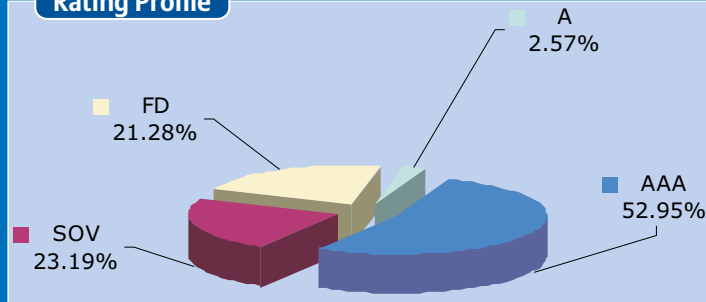
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Assured return fund	-1.04%	-4.81%	-0.45%	5.34%	7.12%	0.00%	6.17%

Company Name	% Value	% Total Value	
Non Convertible Debentures.			
Power Grid Corpn. Of India Ltd.	8.98%	52.95%	
Power Finance Corpn. Ltd.	8.56%		
Export-Import Bank Of India	8.33%		
Rural Electrification Corpn. Ltd.	7.93%		
Housing Development Finance Corpn. Ltd.	5.46%		
MINISTRY OF RAILWAYS	4.79%		
Indian Railway Finance Corpn. Ltd.	4.76%		
L I C Housing Finance Ltd.	4.14%		
Fixed Deposits	21.28%		21.28%
Money Market Inst.	2.57%		2.57%
GOVT SECURITIES(GSE)	23.19%	23.19%	
Grand Total	100%	100%	



Shield Plus Fund

August 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

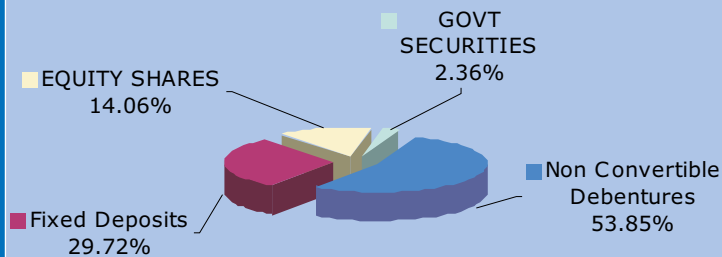
Index linked (nifty) funds

Equity Funds

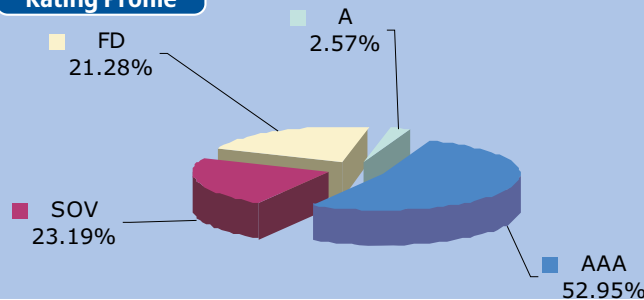
Equity Mid-cap Funds

Pure Equity Funds

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	-1.08%	-4.51%	-0.60%	4.50%	5.95%	5.94%	5.77%
Shield Plus Fund II	-1.04%	-4.84%	-0.64%	5.07%	6.24%	5.96%	5.97%
Shield Plus Fund III	-0.96%	-5.04%	-0.86%	4.34%	5.79%	5.65%	5.71%
Shield Plus Fund IV	-0.77%	-4.78%	-0.02%	6.94%	7.29%	0.00%	6.58%

Company Name	% Value	% Total Value	
Equity Shares			
Reliance Industries Ltd.	1.34%	14.06%	
I T C Ltd.	1.21%		
Bharti Airtel Ltd.	0.93%		
Yes Bank Ltd.	0.84%		
H D F C Bank Ltd.	0.83%		
Bharat Heavy Electricals Ltd.	0.77%		
Oil & Natural Gas Corp. Ltd.	0.64%		
Petronet L N G Ltd.	0.63%		
Maruti Suzuki India Ltd.	0.57%		
I C I C I Bank Ltd.	0.57%		
Bharat Petroleum Corp. Ltd.	0.55%		
N M D C Ltd.	0.53%		
Axis Bank Ltd.	0.43%		
SJVN LIMITED	0.42%		
Infosys Ltd.	0.36%		
State Bank Of India	0.33%		
Ambuja Cements Ltd.	0.32%		
Hindalco Industries Ltd.	0.28%		
Housing Development Finance Corp. Ltd.	0.27%		
Other Equity Shares	2.25%		
CORPORATE BONDS			
Power Finance Corp. Ltd.	9.37%	53.85%	
Power Grid Corp. Of India Ltd.	8.82%		
Indian Railway Finance Corp. Ltd.	8.61%		
Rural Electrification Corp. Ltd.	7.63%		
MINISTRY OF RAILWAYS	7.29%		
Housing Development Finance Corp. Ltd.	4.13%		
L I C Housing Finance Ltd.	3.93%		
Export-Import Bank Of India	3.13%		
Infrastructure Development Finance Co. Ltd.	0.94%		
GOVT SECURITIES			
Fixed Deposits	29.72%		29.72%
Grand Total	100%	100%	

August 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

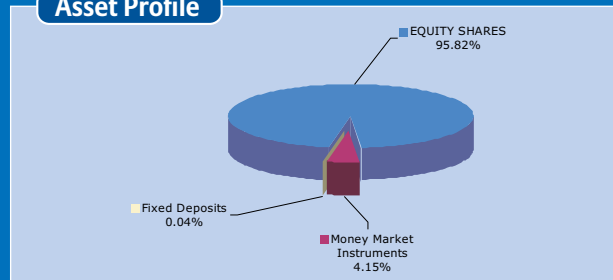
Pure Equity Funds

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.

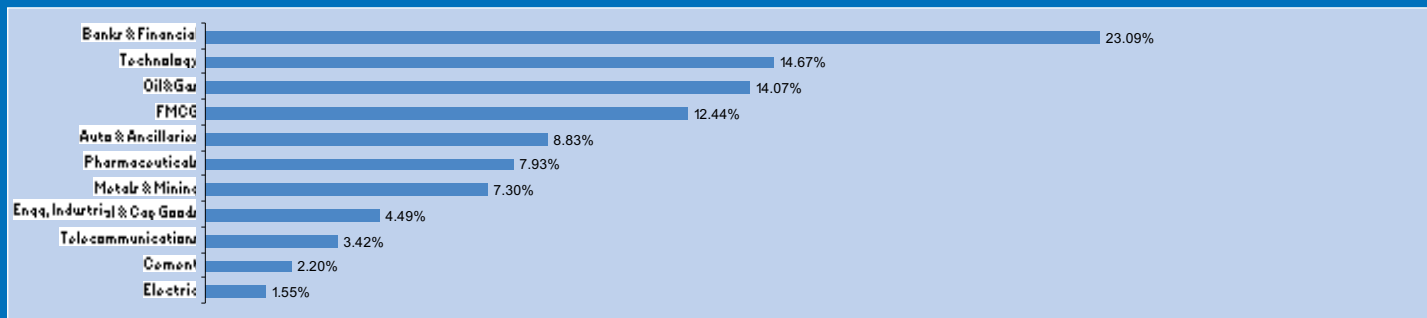
Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Blue Chip Equity Fund	-3.57%	-7.50%	-2.22%	5.91%	6.61%	0.00%	-1.24%

Industry Distribution



Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	4.1%	4.15%
Fixed Deposits	0.04%	0.0%
SHARES		95.8%
Infosys Ltd.	9.66%	
I T C Ltd.	9.11%	
Reliance Industries Ltd.	8.08%	
H D F C Bank Ltd.	7.97%	
I C I C I Bank Ltd.	4.98%	
Hindalco Industries Ltd.	4.94%	
Housing Development Finance Corpn. Ltd.	4.58%	
Tata Consultancy Services Ltd.	4.39%	
Bharti Airtel Ltd.	3.28%	
Larsen & Toubro Ltd.	3.24%	
G A I L (India) Ltd.	2.95%	
Hindustan Unilever Ltd.	2.81%	
HERO MOTOCORP LIMITED	2.69%	
Oil & Natural Gas Corpn. Ltd.	2.46%	
Other Equity Shares	24.67%	
Grand Total	100%	100%

INDEX LINKED (NIFTY) FUNDS

August 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

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.

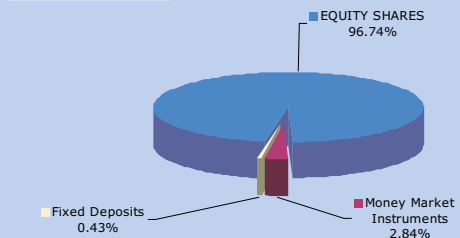
Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Plan	-4.72%	-8.03%	-3.13%	4.08%	4.44%	0.05%	9.88%
Equity Index	-4.59%	-7.69%	-2.42%	5.60%	5.89%	1.37%	14.30%
Equity Index Pension	-4.55%	-7.62%	-2.29%	5.63%	5.96%	1.53%	13.27%
Premier Equity Fund	-4.83%	-8.19%	-3.23%	4.02%	4.51%	0.14%	8.11%
Equity Index Fund II	-4.83%	-8.03%	-2.81%	3.75%	4.67%	0.39%	8.33%
Premier Nifty Index Fund	-4.87%	-8.36%	-3.48%	3.38%	3.83%	-0.49%	6.86%
Equity Index Pension Fund II	-4.82%	-8.04%	-2.85%	4.79%	5.43%	0.89%	8.24%

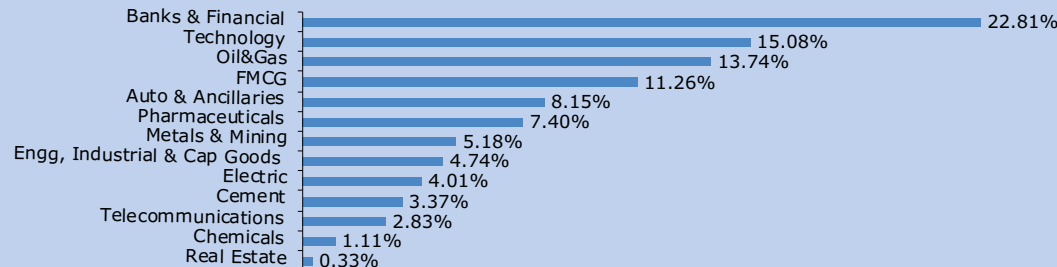
Company Name

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	2.84%	2.84%
Fixed Deposits	0.43%	0.4%
SHARES		96.7%
Reliance Industries Ltd.	8.71%	
I T C Ltd.	8.50%	
Infosys Ltd.	8.37%	
H D F C Bank Ltd.	6.04%	
Tata Consultancy Services Ltd.	5.08%	
I C I C I Bank Ltd.	4.85%	
Housing Development Finance Corpn. Ltd.	4.50%	
Larsen & Toubro Ltd.	3.58%	
Tata Motors Ltd.	3.38%	
Bharti Airtel Ltd.	2.73%	
Oil & Natural Gas Corpn. Ltd.	2.55%	
Sun Pharmaceutical Inds. Ltd.	2.48%	
Hindustan Unilever Ltd.	2.39%	
N T P C Ltd.	1.91%	
Dr. Reddys Laboratories Ltd.	1.85%	
Mahindra & Mahindra Ltd.	1.81%	
Cipla Ltd.	1.70%	
Hindalco Industries Ltd.	1.64%	
Infrastructure Development Finance Co. Ltd.	1.61%	
Other Shares	23.05%	
Grand Total	100%	100%

Asset Profile



Industry Distribution



August 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

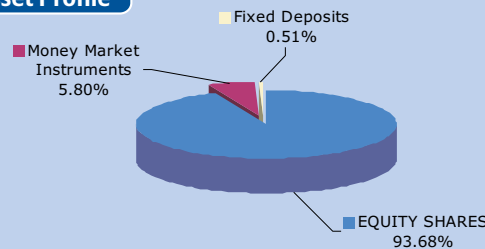
Investment Objectives

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	-3.78%	-8.51%	-4.50%	4.16%	4.29%	0.14%	14.64%
Equity Plus	-5.40%	-9.31%	-6.63%	2.44%	3.59%	1.59%	15.82%
Equity Plus Pension	-3.42%	-8.30%	-3.65%	5.11%	5.54%	4.63%	17.65%
Premier Equity Gain	-3.46%	-8.45%	-4.02%	4.35%	4.67%	3.63%	11.20%
Equity Growth Fund	-3.45%	-8.20%	-3.56%	5.58%	5.19%	2.45%	8.19%
Equity Growth Fund II	-3.44%	-8.33%	-3.72%	4.70%	5.55%	4.42%	7.78%
Premier Equity Growth Fund	-3.51%	-8.55%	-4.20%	3.80%	4.06%	3.07%	8.15%
Equity Growth Pension Fund	-3.46%	-8.29%	-3.61%	5.21%	5.59%	4.37%	9.91%
Growth Plus Fund III	-3.36%	-8.23%	-3.72%	5.06%	5.74%	0.00%	5.23%

Asset Profile



Fund Manager Comments

"Market continued the downfall in the month of August, which was started in June. Nifty 50 index returned -4.7%. Again Rupee depreciating by approximately 5% over the month was the dominant theme. Sectors that would benefit owing to fall in Re, i.e. IT fared well while sectors that would be loosing out, i.e. Oil & Gas did badly over the month. Even the FMCG sector that was standing out till date started correcting, with ITC falling 10%. RBI liquidity tightening measures continued to take toll on banking stocks. Private sector banks saw a sell off along with PSU banks amid growing concerns of non performing assets increasing in their loan book. Bank stocks like Axis bank, Bank of Baroda, Punjab National Bank, Yes bank were down 15-20%. IT stocks like TCS, Infosys performed well owing to Re depreciation & improving outlook on US economy. Market has become very volatile. We are positioned to withstand this volatility & actively looking to add stocks having good long term potential."

Company Name

% Value

% Total Value

Money Market Instruments

Punjab National Bank	1.34%
State Bank Of Travancore	0.99%
Housing Development Finance Corpn. Ltd.	0.48%
IDBI Bank Ltd.	0.48%
Indian Oil Corpn. Ltd.	0.38%
Other MMI	2.14%

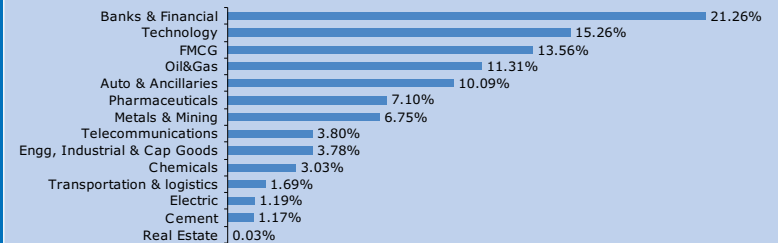
SHARES

Infosys Ltd.	8.19%
ITC Ltd.	7.52%
HDFC Bank Ltd.	6.56%
Reliance Industries Ltd.	5.97%
ICICI Bank Ltd.	5.55%
Hindalco Industries Ltd.	4.28%
Wipro Ltd.	3.91%
Bosch Ltd.	3.28%
Nestle India Ltd.	3.28%
Idea Cellular Ltd.	3.10%
Larsen & Toubro Ltd.	2.21%
GAIL (India) Ltd.	2.20%
Housing Development Finance Corpn. Ltd.	2.08%
Aventis Pharma Ltd.	1.95%
Yes Bank Ltd.	1.89%
Maruti Suzuki India Ltd.	1.82%
Bayer Cropsience Ltd.	1.79%
Oil & Natural Gas Corpn. Ltd.	1.63%
Mphasis Ltd.	1.60%
Tata Motors Ltd.	1.48%
Infrastructure Development Finance Co. Ltd.	1.48%
Tata Steel Ltd.	1.34%
Ranbaxy Laboratories Ltd.	1.33%
Ultratech Cement Ltd.	1.09%
HERO MOTOCORP LIMITED	1.07%
Axis Bank Ltd.	1.07%
Mahindra & Mahindra Ltd.	1.03%
ING Vysya Bank Ltd.	0.98%
Other Shares	14.02%

Fixed Deposits - Security

Fixed Deposits - Security	0.51%
Grand Total	100%

Industry Distribution



August 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

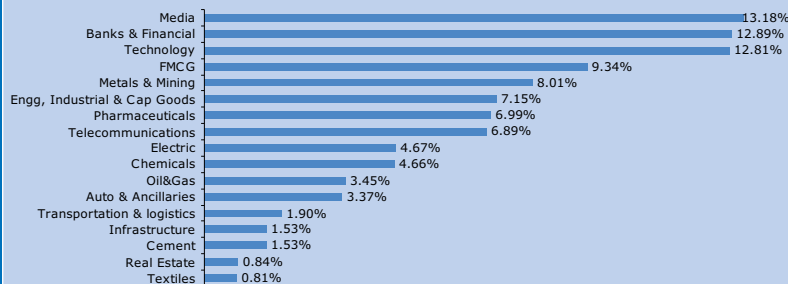
Investment Objectives

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	
Unit Gain Mid Cap	-5.46%	-14.05%	-15.02%	-14.19%	-6.28%	-8.61%	10.85%
Unit Gain Mid Cap Plus	-5.33%	-13.71%	-14.29%	-12.71%	-4.83%	-7.46%	14.31%
Unit Gain Mid Cap Plus Pension	-5.63%	-13.71%	-14.37%	-12.97%	-4.88%	-7.42%	15.82%
Accelerator Mid cap Fund	-5.48%	-14.33%	-15.62%	-14.06%	-5.98%	-8.27%	7.78%
Accelerator Mid Cap Fund II	-5.34%	-13.70%	-14.79%	-12.64%	-4.71%	-6.42%	-0.88%
Accelerator Mid Cap Pension Fund	-5.35%	-13.71%	-14.25%	-12.78%	-4.67%	-7.22%	8.85%

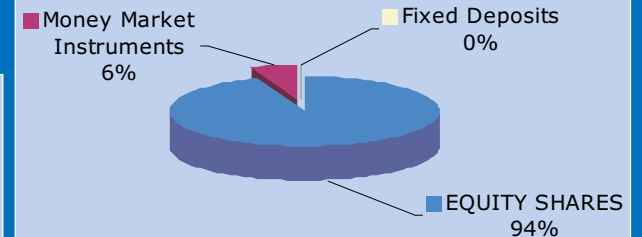
Industry Distribution



Company Name

Company Name	% Value	% Total Value
Money Market Instruments		
State Bank of Patiala	1.67%	5.58%
Government of India	1.06%	
ID B I Bank Ltd.	1.01%	
Allahabad Bank	0.51%	
Andhra Bank	0.45%	
Other CD	0.87%	
SHARES		
94.40%		
Tech Mahindra Ltd.	8.41%	
Unichem Laboratories Ltd.	4.82%	
Hindalco Industries Ltd.	4.75%	
Volta Ltd.	4.30%	
Yes Bank Ltd.	4.27%	
Sun T V Network Ltd.	4.15%	
Idea Cellular Ltd.	3.50%	
Tata Global Beverages Ltd.	3.46%	
Gujarat State Petronet Ltd.	2.66%	
Bharti Airtel Ltd.	2.59%	
H T Media Ltd.	2.49%	
P T C India Ltd.	2.42%	
Steel Authority Of India Ltd.	2.38%	
Jagran Prakashan Ltd.	2.01%	
Gujarat Industries Power Co. Ltd.	1.99%	
B A S F India Ltd.	1.93%	
Infrastructure Development Finance Co. Ltd.	1.87%	
I C I C I Bank Ltd.	1.74%	
Sasken Communication Technologies Ltd.	1.70%	
D B Corp Ltd.	1.66%	
I T C Ltd.	1.64%	
Wipro Ltd.	1.61%	
Century Textiles & Inds. Ltd.	1.44%	
P T C India Financial Services Ltd.	1.42%	
Rashtriya Chemicals & Fertilizers Ltd.	1.32%	
Shipping Corp. Of India Ltd.	1.30%	
Wyeth Ltd.	1.30%	
Hitachi Home & Life Solutions (India) Ltd.	1.23%	
Other Shares	20.05%	
Fixed Deposits		
	0.03%	0.03%
Grand Total		
	100%	100%

Asset Profile



Fund Manager Comments

"In line with Nifty, midcap index also fell 3.3% over the month. Even though the fall appears limited, performance was quite diverse in midcaps. IT stocks like Tech Mahindra, Hexaware performed well, rising 5-10%. Midcap banking stocks, Infra stocks fell anywhere between 20-30% over the month, owing to worries on RBI's tightening stance. We look forward to add select midcap names having good long term potential."



August 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

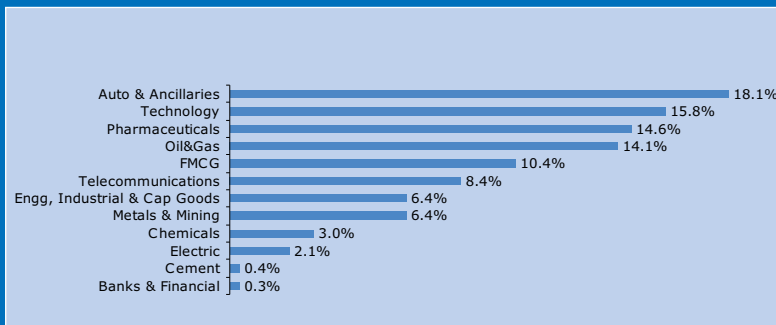
Investment Objectives

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	-1.91%	-0.82%	1.61%	5.38%	5.19%	3.66%	12.62%
Pure Stock Fund	-1.55%	-0.13%	2.16%	7.10%	6.24%	4.01%	12.90%
Pure Stock Pension Fund	-2.67%	-1.26%	1.17%	5.75%	6.65%	2.66%	12.67%

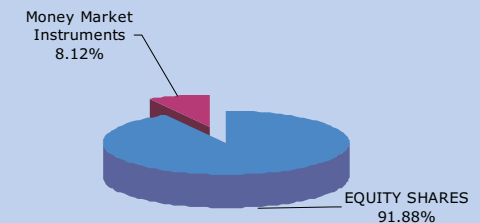
Industry Distribution



Company Name

Company Name	% Value	% Total Value
SHARES		
Idea Cellular Ltd.	7.40%	91.88%
Reliance Industries Ltd.	7.12%	
Infosys Ltd.	6.57%	
Aventis Pharma Ltd.	4.99%	
Tata Global Beverages Ltd.	4.66%	
Nestle India Ltd.	4.39%	
Bosch Ltd.	4.23%	
Tata Consultancy Services Ltd.	4.11%	
Hindalco Industries Ltd.	3.91%	
Wipro Ltd.	3.59%	
Larsen & Toubro Ltd.	3.38%	
Dr. Reddys Laboratories Ltd.	3.35%	
Tata Motors Ltd.	2.98%	
G A I L (India) Ltd.	2.87%	
HERO MOTOCORP LIMITED	2.68%	
Pfizer Ltd.	2.68%	
Maruti Suzuki India Ltd.	2.44%	
B A S F India Ltd.	2.39%	
Tata Steel Ltd.	1.98%	
Gujarat Industries Power Co. Ltd.	1.97%	
Mahindra & Mahindra Ltd.	1.93%	
Lupin Ltd.	1.83%	
K S B Pumps Ltd.	1.79%	
Oil & Natural Gas Corpn. Ltd.	1.62%	
Kansai Nerolac Paints Ltd.	1.56%	
Chennai Petroleum Corpn. Ltd.	1.20%	
Goodyear India Ltd.	0.79%	
Esab India Ltd.	0.55%	
Other Shares	2.88%	
Money Market Instruments	8.12%	8.12%
Grand Total	100%	100%

Asset Profile



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Insurance is the subject matter of the solicitation.



August 2013

CIO's Comments

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