

INVESTMENT'Z INSIGHT

Monthly Investment Update August 2015

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 BAJAJ | Allianz

Jiyo Befikar

INVESTMENT'Z INSIGHT

CIO Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

The volatility of the past few months accelerated in August, led mainly by global factors. The fear of the Chinese 'bubble' bursting sent global equity markets into a tailspin even as commodities, including crude oil, struggled to find some

semblance of stability. The risk-off in equities across the world was probably at its worst since the Global Financial Crisis seven years back with the NSE Nifty losing 6.6% in the month and swinging widely in the interim. The nifty was an outperformer compared to other emerging market indices though Foreign Institutional Investors (FIIs) turned net sellers in the Indian equity markets over this period. The 10-year G-Sec yields ended stable, but witnessed swings touching a low of 7.89%.

In the volatile equity markets, defensive sectors continued to outperform with the BSE Healthcare Index and the BSE IT Index reporting an appreciation of 5.4% and 0.8%. The fall was led by the financial sectors and commodities with the BSE Banking index & the BSE Metal Index declining 9% and 14%, respectively. Surprisingly, the midcap index fared better with the NSE CNX Midcap Index falling 4.9% compared to the 6.6% fall in the nifty.

Gross Domestic Product (GDP) data released on August 31 put India's growth at 7.5% during the April-June 2015 quarter, lower than the 7.5% recorded in the immediately preceding quarter and lower than forecasts. The agriculture sector recovered from the fall in Q4FY15 to record a growth of 1.9% in Q1FY16. The service sector growth also improved to 8.6% as against 8.0% in the preceding quarter. However, industrial growth fell to 6.4% vis-a-vis 7.2% in Q4FY15. Investment as a percentage of GDP is at its lowest in

many years, which together with a slower GDP growth increases expectations of a policy rate cut by the RBI. However, the tepid progress of the monsoon provides an argument to hold rates at the current levels.

Concerns surrounding the Chinese economy accelerated during the month. The country's central bank cut rates and devalued the currency in an attempt to pump life into the economy. Policy actions from China send ripples through global currency markets. Most emerging market currencies fell against the USD. The INR lost almost 4% against the USD in August. In the near term, global equity markets and various other asset classes will react to the US Fed policy actions with the Fed meeting on September 17.

The volatility in the equity markets is expected to continue in the near-term. The lapsing of the Land Acquisition Bill and little headway in many others policy legislation is a concern and so is the slowdown in the rural consumption. However, the NDA government has been proceeding on the steady path of measures to stimulate investment demand in the domestic economy. Corrections, if any, in the equity markets should throw up opportunities which should be utilized to build a position in quality assets.

ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
Equity Shares	62.1%	0.0%	0.0%	94.3%	99.7%	96.8%	93.7%
Money Market Instruments	2.7%	48.2%	0.1%	5.7%	0.3%	0.8%	6.3%
Fixed Deposits	2.4%	51.8%	1.2%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	9.8%	0.0%	30.1%	0.0%	0.0%	0.0%	0.0%
Govt Securities	23.0%	0.0%	68.6%	0.0%	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%
Grand Total	100%	100%	100%	100%	100%	100%	100%

FUND PERFORMANCE

Type	FUND NAMES	SFIN Code	Absolute Return				CAGR Return				Inception Date
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 Year	Returns since Inception CAGR	
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLOCI16	-3.81%	-3.42%	-4.52%	9.63%	24.02%	16.43%	11.01%	10.21%	1-Oct-07
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13ASSETALLOCI2116	-3.13%	-3.05%	-4.53%	15.10%	NA	NA	NA	15.60%	31-Mar-14
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPENI16	-3.92%	-3.73%	-4.69%	10.51%	25.10%	17.17%	11.41%	10.09%	27-Jan-08
	Crisil Balanced Fund Index		-3.99%	-2.88%	-5.66%	4.50%	17.84%	13.05%	8.50%		
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.54%	1.63%	3.21%	6.60%	6.77%	6.84%	6.92%	6.24%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.69%	2.13%	4.23%	8.69%	8.76%	8.81%	8.75%	8.23%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUSPENI16	0.66%	2.02%	4.02%	8.35%	8.67%	8.80%	8.53%	8.55%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUNDI16	0.67%	2.06%	4.08%	8.46%	8.56%	8.59%	8.51%	8.62%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUNDI16	0.65%	1.94%	3.85%	8.06%	8.31%	8.45%	8.46%	8.68%	24-Jul-06
	Crisil Composite Liquid Index		0.62%	1.98%	4.20%	8.69%	9.34%	9.44%	8.74%		
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	0.76%	1.08%	1.26%	10.21%	9.95%	7.72%	7.40%	6.18%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPUSFU116	0.83%	1.54%	2.28%	12.13%	11.79%	9.57%	9.17%	8.21%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPUSPENI16	0.85%	1.47%	1.75%	11.82%	11.07%	9.53%	9.44%	8.87%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PREDEBTFU116	0.71%	0.96%	1.14%	10.19%	9.33%	7.93%	7.40%	7.59%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELONGGAIN116	0.62%	0.94%	1.29%	9.95%	9.05%	6.53%	6.18%	5.08%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	0.85%	1.52%	2.12%	12.46%	11.69%	9.47%	8.94%	9.12%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIRBOND116	0.69%	0.96%	1.03%	9.39%	8.90%	7.13%	6.69%	7.05%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUNDI16	0.83%	1.41%	1.89%	12.25%	11.83%	9.59%	9.16%	9.52%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFOND116	0.90%	1.98%	3.69%	11.15%	10.78%	9.03%	0.00%	9.05%	5-Dec-11
	Crisil Composite Bond Index		0.86%	1.86%	3.44%	12.12%	11.93%	8.97%	8.29%		
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUNDI16	-7.02%	-6.80%	-10.60%	3.74%	30.20%	20.87%	11.23%	17.29%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUNDI16	-6.96%	-6.54%	-9.95%	5.93%	29.22%	19.59%	11.85%	18.12%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQPLUSPENI16	-7.11%	-6.70%	-10.13%	5.58%	27.92%	19.81%	13.39%	19.49%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREEQGAINI16	-6.93%	-6.67%	-10.25%	5.24%	26.93%	18.91%	12.39%	14.26%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUNDI16	-6.98%	-6.57%	-10.10%	5.68%	27.66%	19.83%	11.88%	12.19%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROWO2116	-6.75%	-6.34%	-9.70%	7.92%	29.09%	20.39%	13.67%	14.86%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	-7.01%	-6.84%	-10.57%	4.31%	25.99%	18.11%	11.69%	11.84%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPENI16	-7.00%	-6.37%	-10.07%	6.15%	28.19%	20.02%	13.31%	13.69%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUSO3116	-6.80%	-6.37%	-9.71%	6.01%	37.89%	25.94%	0.00%	17.68%	1-Nov-10
	Cnx Nse Nifty Index		-6.58%	-5.48%	-10.45%	0.21%	20.70%	14.87%	8.09%		
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQMIDFUNDI16	-6.82%	-3.39%	-3.16%	11.17%	37.57%	17.54%	7.63%	15.50%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQMIDPLUS116	-6.66%	-2.99%	-2.38%	12.95%	41.23%	20.31%	9.59%	19.01%	9-Mar-05
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQMIDCPENI16	-6.85%	-3.10%	-2.62%	12.79%	50.59%	25.44%	12.47%	21.76%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	-6.80%	-3.43%	-3.17%	11.51%	46.56%	22.67%	10.64%	15.30%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCEMIDCAO2116	-6.87%	-3.16%	-2.46%	13.29%	46.32%	23.21%	11.90%	13.73%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPENI16	-6.53%	-2.62%	-2.07%	13.70%	48.39%	24.30%	11.95%	16.51%	24-Jul-06
	Nifty Mid Cap 50 Index		-8.91%	-6.97%	-8.77%	0.17%	33.14%	16.30%	2.18%		
INDEX	Equity Fund	ULIF00315/01/04EQUITYFUNDI16	-6.25%	-5.03%	-10.65%	-2.43%	18.52%	13.50%	7.07%	11.32%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUNDI16	-6.06%	-4.59%	-9.94%	-0.93%	20.09%	15.05%	8.48%	15.31%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPENI16	-6.19%	-4.69%	-9.95%	-0.84%	20.28%	15.18%	8.65%	14.53%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PREMREOFENI16	-6.28%	-5.09%	-10.64%	-2.35%	18.83%	13.67%	7.24%	10.23%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEXO2116	-6.22%	-4.77%	-10.27%	-1.31%	19.70%	14.13%	7.71%	10.72%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREEQINDEXI16	-6.32%	-5.20%	-10.94%	-2.98%	17.69%	12.71%	6.42%	9.15%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDEXPENO2116	-6.22%	-4.76%	-10.13%	-1.33%	19.87%	14.62%	8.09%	10.69%	24-Jul-06
INDEX	Blue Chip Equity Index	ULIF06026/10/10BLUECHIPPEI16	-6.04%	-4.65%	-10.01%	-1.39%	19.22%	14.61%	0.00%	6.77%	1-Nov-10
	Cnx Nse Nifty Index		-6.58%	-5.48%	-10.45%	0.21%	20.70%	14.87%	8.09%		
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUNDI16	-5.40%	-3.73%	-4.13%	12.57%	33.93%	23.64%	14.84%	16.70%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUNDI16	-5.29%	-3.83%	-3.88%	12.76%	34.50%	24.67%	15.27%	17.31%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPENI16	-5.34%	-2.18%	0.31%	23.69%	36.81%	25.56%	15.16%	18.75%	17-Apr-08
	Cnx Nse Nifty Index		-6.58%	-5.48%	-10.45%	0.21%	20.70%	14.87%	8.09%		

Investment Objectives

To provide capital appreciation through investment in select equity stocks those have the potential for capital appreciation.

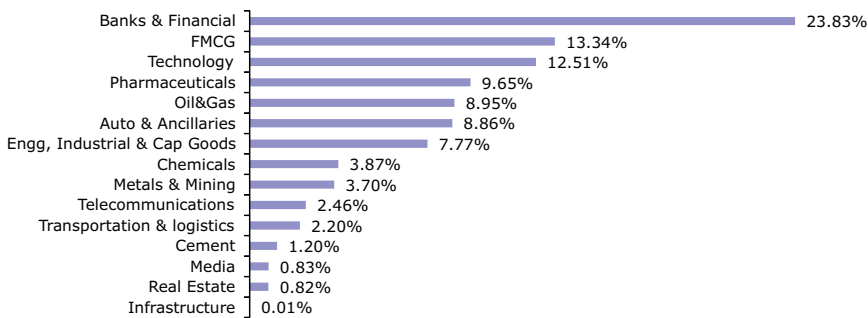
Risk Profile

Very High

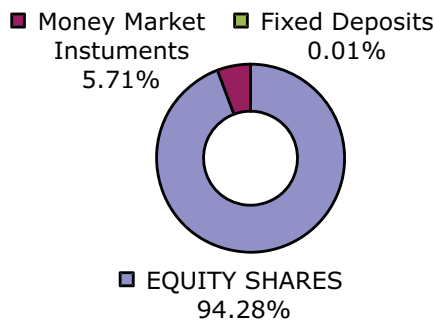
Current Asset Allocation

- Equity: 60%- 100%
- Bank deposits and money market instruments: 0% - 40%

Industry Profile



Asset Profile



Holdings

Company Name	% Value	% Total Value
Money Market Instruments	5.71%	5.71%
Fixed Deposits	0.01%	0.01%
SHARES		94.28%
H D F C Bank Ltd.	8.01%	
Infosys Ltd.	6.65%	
I T C Ltd.	5.28%	
I C I C I Bank Ltd.	5.17%	
Reliance Industries Ltd.	4.01%	
Axis Bank Ltd.	3.88%	
Hindustan Unilever Ltd.	3.87%	
Yes Bank Ltd.	3.41%	
Larsen & Toubro Ltd.	3.39%	
Idea Cellular Ltd.	2.32%	
Sun Pharmaceutical Inds. Ltd.	2.31%	
Pfizer Ltd.	2.27%	
Tata Motors Ltd.	1.96%	
Oil & Natural Gas Corpn. Ltd.	1.92%	
Hindalco Industries Ltd.	1.90%	
Voltas Ltd.	1.86%	
Hero Motocorp Limited	1.86%	
Nestle India Ltd.	1.80%	
Wipro Ltd.	1.62%	
Gujarat Pipavav Port Ltd.	1.47%	
Cadila Healthcare Ltd.	1.44%	
Dr. Reddys Laboratories Ltd.	1.37%	
Mahindra & Mahindra Ltd.	1.37%	
Tech Mahindra Ltd.	1.34%	
Bayer Cropscience Ltd.	1.28%	
Tata Consultancy Services Ltd.	1.22%	
B A S F India Ltd.	1.14%	
Maruti Suzuki India Ltd.	1.13%	
Other Shares	19.02%	
Grand Total	100%	100%

Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Gain Fund	58.8611	-7.02%	-6.80%	-10.60%	3.74%	30.20%	20.87%	17.29%
Equity Plus Fund	63.6161	-6.96%	-6.54%	-9.95%	5.93%	29.22%	19.59%	18.12%
Equity Plus Pension	68.2612	-7.11%	-6.70%	-10.13%	5.58%	27.92%	19.81%	19.49%
Premier Equity Gain	36.4999	-6.93%	-6.67%	-10.25%	5.24%	26.93%	18.91%	14.26%
Equity Growth Fund	28.5228	-6.98%	-6.57%	-10.10%	5.68%	27.66%	19.83%	12.19%
Equity Growth Fund II	21.9283	-6.75%	-6.34%	-9.70%	7.92%	29.09%	20.39%	14.86%
Premier Equity Growth Fund	27.7059	-7.01%	-6.84%	-10.57%	4.31%	25.99%	18.11%	11.84%
Equity Growth Pension Fund	32.1715	-7.00%	-6.57%	-10.07%	6.15%	28.19%	20.02%	13.69%
Growth Plus Fund III	21.9631	-6.80%	-6.37%	-9.71%	6.01%	37.89%	25.94%	17.68%
Cnx Nse Nifty Index		-6.6%	-5.5%	-10.5%	0.2%	20.7%	14.9%	

Investment Objectives

To achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.

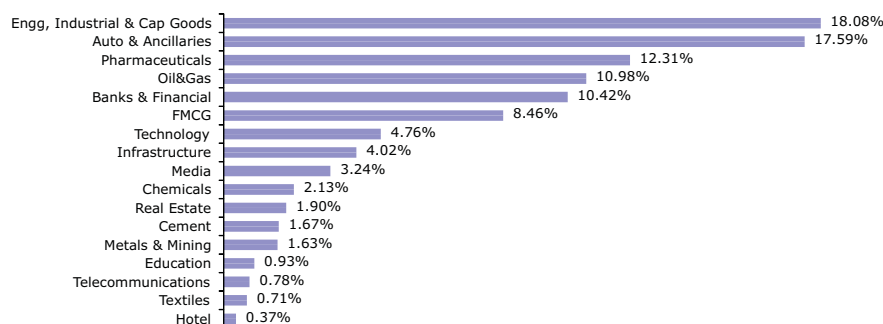
Risk Profile

Very High

Current Asset Allocation

- Equity: 60%-100% of which not less than 50% will be in mid cap stocks
- Bank deposits and money market instruments – 0%-40%

Industry Profile



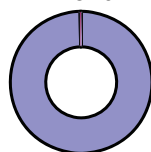
Holdings

Company Name	% Value	% Total Value
Money Market Instruments	0.25%	0.25%
SHARES		99.75%
Indraprastha Gas Ltd.	4.31%	
Mphasis Ltd.	4.27%	
M R F Ltd.	3.80%	
Yes Bank Ltd.	3.55%	
H D F C Bank Ltd.	3.20%	
Voltas Ltd.	3.17%	
Aventis Pharma Ltd.	3.15%	
Gayatri Projects Ltd.	3.12%	
Glenmark Pharmaceuticals Ltd.	3.12%	
T V S Motor Co. Ltd.	3.06%	
Arvind Ltd.	2.85%	
Gujarat State Petronet Ltd.	2.82%	
S M L Isuzu Ltd.	2.72%	
Motherson Sumi Systems Ltd.	2.46%	
K S B Pumps Ltd.	2.45%	
Sadbhav Engineering Ltd.	2.22%	
Hitachi Home & Life Solutions (India) Ltd.	1.99%	
Dabur India Ltd.	1.96%	
J Kumar Infraprojects Ltd.	1.89%	
B A S F India Ltd.	1.88%	
Ingersoll-Rand (India) Ltd.	1.88%	
Talwalkars Better Value Fitness Limited	1.81%	
Kalpataru Power Transmission Ltd.	1.81%	
I C I C I Bank Ltd.	1.77%	
H T Media Ltd.	1.71%	
Orient Cement Limited	1.67%	
National Aluminium Co. Ltd.	1.63%	
Aurobindo Pharma Ltd.	1.42%	
Other Shares	28.05%	
Grand Total	100%	100%

Asset Profile

■ Money Market Instruments

0%



■ EQUITY SHARES

100%

Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Midcap Fund	45.3275	-6.82%	-3.39%	-3.16%	11.17%	37.57%	17.54%	15.50%
Equity Midcap Plus	62.0362	-6.66%	-2.99%	-2.38%	12.95%	41.23%	20.31%	19.01%
Equity Midcap Pension	78.792	-6.85%	-3.10%	-2.62%	12.79%	50.59%	25.44%	21.76%
Accelerator Mid Cap Fund	36.5795	-6.80%	-3.43%	-3.17%	11.51%	46.56%	22.67%	15.30%
Accelerator Mid Cap Fund li	20.732	-6.87%	-3.16%	-2.46%	13.29%	46.32%	23.21%	13.73%
Accelerator Midcap Pension Fund	40.2372	-6.53%	-2.62%	-2.07%	13.70%	48.39%	24.30%	16.51%
Nifty Mid Cap 50 Index		-8.9%	-7.0%	-8.8%	0.2%	33.1%	16.3%	

Investment Objectives

To provide capital appreciation through investment in equities forming part of National Stock Exchange NIFTY

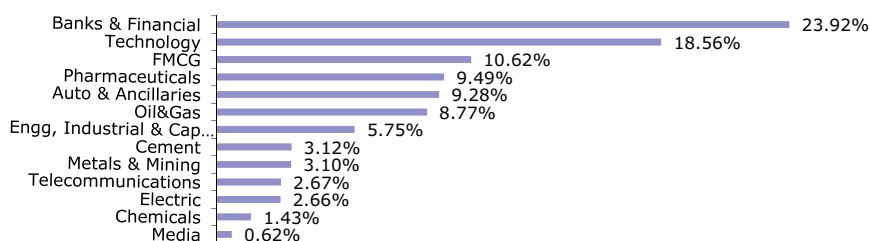
Risk Profile

High

Current Asset Allocation

- Equity: 60%- 100%
- Bank deposits and money market instruments: 0% - 40%

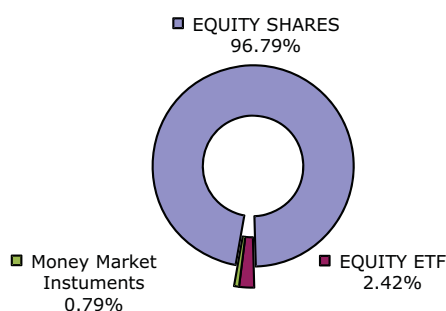
Industry Profile



Holdings

Company Name	% Value	% Total Value
Equity ETF	2.42%	2.42%
Money Market Instrument	0.79%	0.79%
SHARES		96.8%
Infosys Ltd.	9.34%	
I T C Ltd.	7.07%	
H D F C Bank Ltd.	6.54%	
Housing Development Finance Corpn. Ltd.	5.28%	
Reliance Industries Ltd.	4.92%	
I C I C I Bank Ltd.	4.89%	
Tata Consultancy Services Ltd.	4.83%	
Larsen & Toubro Ltd.	4.81%	
Hindustan Unilever Ltd.	3.21%	
Sun Pharmaceutical Inds. Ltd.	2.96%	
Tata Motors Ltd.	2.68%	
Dr. Reddys Laboratories Ltd.	2.54%	
Mahindra & Mahindra Ltd.	2.39%	
Wipro Ltd.	2.13%	
Maruti Suzuki India Ltd.	2.08%	
Cipla Ltd.	2.00%	
Bharti Airtel Ltd.	1.96%	
Oil & Natural Gas Corpn. Ltd.	1.89%	
Lupin Ltd.	1.69%	
Other Shares	23.59%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	34.7981	-6.25%	-5.03%	-10.65%	-2.43%	18.52%	13.50%	11.32%
Equity Index Fund	48.7149	-6.06%	-4.59%	-9.94%	-0.93%	20.09%	15.05%	15.31%
Equity Index Pension	43.2258	-6.19%	-4.69%	-9.95%	-0.84%	20.28%	15.18%	14.53%
Premier Equity Fund	25.7472	-6.28%	-5.09%	-10.64%	-2.35%	18.83%	13.67%	10.23%
Equity Index Fund II	25.2931	-6.22%	-4.77%	-10.27%	-1.31%	19.70%	14.13%	10.72%
Premier Equity Index Fund	22.1953	-6.32%	-5.20%	-10.94%	-2.98%	17.69%	12.71%	9.15%
Equity Index Pension Fund II	25.2198	-6.22%	-4.76%	-10.13%	-1.33%	19.87%	14.62%	10.69%
Cnx Nse Nifty Index		-6.6%	-5.5%	-10.5%	0.2%	20.7%	14.9%	

Investment Objectives

To provide capital appreciation through investment in equities forming part of the National Stock Exchange NIFTY

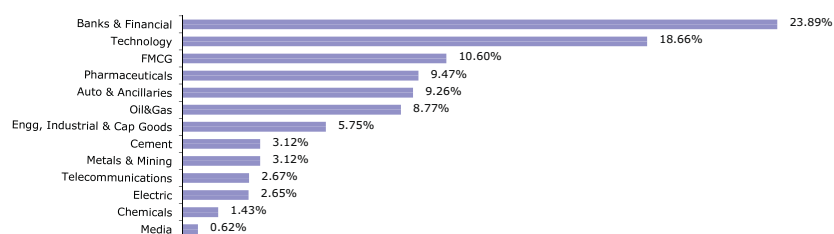
Risk Profile

High

Current Asset Allocation

- Equity: Not less than 60%
- Bank deposits and money market instruments: Not more than 40%

Industry Profile

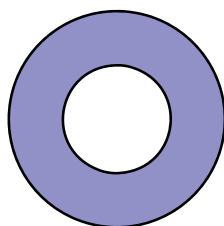


Holdings

Company Name	% Value	% Total Value
SHARES		
100.0%		
Infosys Ltd.	9.63%	
I T C Ltd.	7.29%	
H D F C Bank Ltd.	6.75%	
Housing Development Finance Corpn. Ltd.	5.45%	
Reliance Industries Ltd.	5.08%	
I C I C I Bank Ltd.	5.03%	
Tata Consultancy Services Ltd.	4.98%	
Larsen & Toubro Ltd.	4.97%	
Hindustan Unilever Ltd.	3.31%	
Sun Pharmaceutical Inds. Ltd.	3.05%	
Tata Motors Ltd.	2.76%	
Dr. Reddys Laboratories Ltd.	2.62%	
Mahindra & Mahindra Ltd.	2.46%	
Wipro Ltd.	2.19%	
other Equity Shares	34.43%	
Grand Total	100%	100%

Asset Profile

■ EQUITY SHARES
100.00%



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	13.7215	-6.04%	-4.65%	-10.01%	-1.39%	19.22%	14.61%	6.77%
Cnx Nse Nifty Index		-6.6%	-5.5%	-10.5%	0.2%	20.7%	14.9%	

Investment Objectives

To specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, banks and financial institutions.

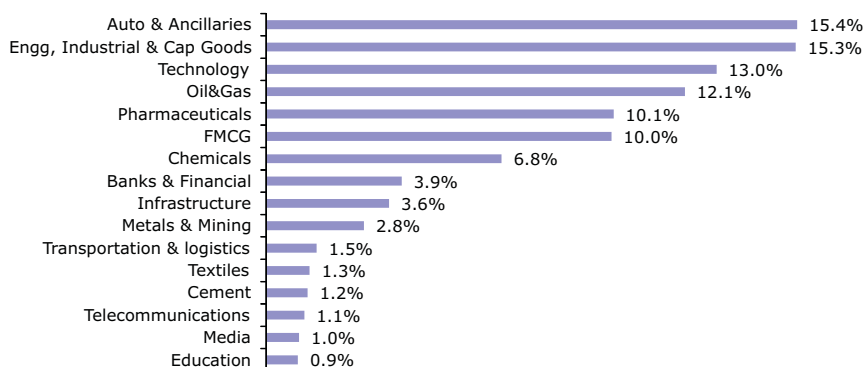
Risk Profile

Very High

Current Asset Allocation

- Equity: 60% - 100%
- Government treasury bills (Non-interest bearing): 0% - 40%

Industry Profile

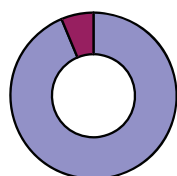


Holdings

Company Name	% Value	% Total Value
SHARES		
		93.71%
Infosys Ltd.	7.28%	
Nestle India Ltd.	4.77%	
Reliance Industries Ltd.	4.66%	
Hitachi Home & Life Solutions (India) Ltd.	4.44%	
Pfizer Ltd.	4.32%	
Tata Motors Ltd.	4.16%	
K S B Pumps Ltd.	3.78%	
Bayer Cropscience Ltd.	3.62%	
Oil & Natural Gas Corpn. Ltd.	3.37%	
Ashoka Buildcon Ltd.	3.34%	
Credit Analysis & Research Ltd.	2.81%	
Indraprastha Gas Ltd.	2.75%	
Wipro Ltd.	2.54%	
Maruti Suzuki India Ltd.	2.48%	
Colgate-Palmolive (India) Ltd.	2.07%	
Akzo Nobel India Ltd.	1.94%	
Natco Pharma Ltd.	1.92%	
Kansai Nerolac Paints Ltd.	1.91%	
Hindustan Unilever Ltd.	1.82%	
Bharat Forge Ltd.	1.76%	
Tata Consultancy Services Ltd.	1.64%	
Suprajit Engineering Ltd.	1.48%	
Hindalco Industries Ltd.	1.39%	
Gujarat Pipavav Port Ltd.	1.37%	
S M L Isuzu Ltd.	1.34%	
Hero Motocorp Limited	1.28%	
Dcm Shriram Limited	1.18%	
Unichem Laboratories Ltd.	1.08%	
Other Shares	17.21%	
Money Market Instruments	6.29%	6.29%
Grand Total	100%	100%

Asset Profile

Money Market Instruments
6.29%



EQUITY SHARES
93.71%

Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Pure Eq Fund	44.8116	-5.40%	-3.73%	-4.13%	12.57%	33.93%	23.64%	16.70%
Pure Stock Fund	42.8844	-5.29%	-3.83%	-3.88%	12.76%	34.50%	24.67%	17.31%
Pure Stock Pension Fund	35.5212	-5.34%	-2.18%	0.31%	23.69%	36.81%	25.56%	18.75%
Cnx Nse Nifty Index		-6.6%	-5.5%	-10.5%	0.2%	20.7%	14.9%	

Investment Objectives

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

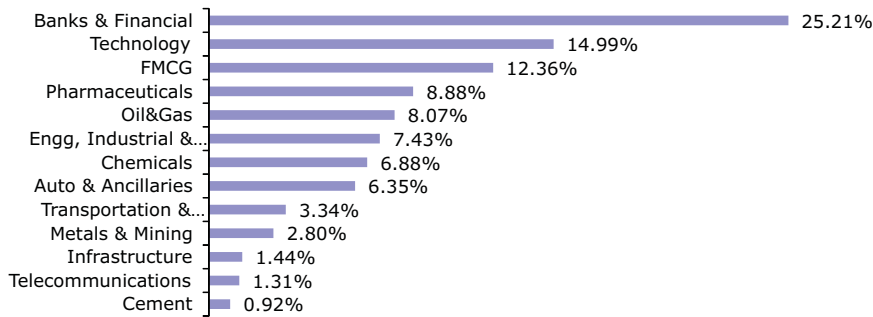
Risk Profile

High

Current Asset Allocation

- Equity: 40% - 90%
- Debt, Bank deposits & Fixed Income Securities: 0% - 60%
- Money market instruments: 0% - 50%

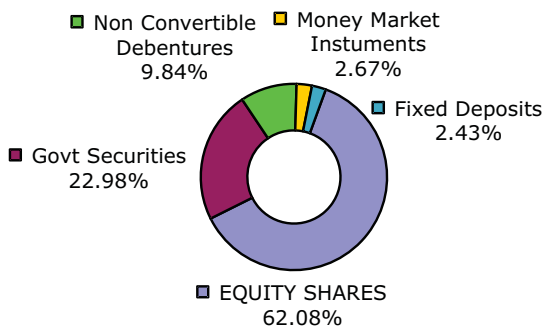
Industry Profile



Holdings

Company Name	% Value	% Total Value
GOVERNMENT SECURITIES	22.98%	22.98%
Fixed Deposits	2.43%	2.43%
Money Market Instrument	2.67%	2.67%
Non Convertible Debentures		9.84%
Tata Sons Ltd.	2.05%	
L I C Housing Finance Ltd.	1.98%	
Power Finance Corpn. Ltd.	0.96%	
Housing Development Finance Corpn. Ltd.	0.83%	
Ministry Of Railways	0.67%	
Shriram Transport Finance Co. Ltd.	0.54%	
I O T Utkal Energy Services Ltd.	0.52%	
Bajaj Finance Ltd.	0.45%	
Rural Electrification Corpn. Ltd.	0.35%	
N T P C Ltd.	0.30%	
I C I C I Bank Ltd.	0.27%	
Other Corporate Bonds	0.93%	
SHARES		62.08%
H D F C Bank Ltd.	5.13%	
Infosys Ltd.	4.60%	
I C I C I Bank Ltd.	4.15%	
I T C Ltd.	3.54%	
Reliance Industries Ltd.	3.23%	
Yes Bank Ltd.	2.44%	
B A S F India Ltd.	2.31%	
Nestle India Ltd.	2.02%	
Axis Bank Ltd.	2.01%	
Bayer Cropscience Ltd.	1.96%	
Larsen & Toubro Ltd.	1.95%	
Pfizer Ltd.	1.93%	
Hindustan Unilever Ltd.	1.91%	
Tata Motors Ltd.	1.83%	
Wipro Ltd.	1.47%	
Oil & Natural Gas Corpn. Ltd.	1.47%	
Tata Consultancy Services Ltd.	1.28%	
I L & F S Transportation Networks Ltd.	1.09%	
Hindalco Industries Ltd.	1.08%	
Mphasis Ltd.	1.06%	
Cadila Healthcare Ltd.	1.05%	
Gujarat Pipavav Port Ltd.	0.98%	
Housing Development Finance Corpn. Ltd.	0.94%	
Aventis Pharma Ltd.	0.93%	
Sasken Communication Technologies Ltd.	0.89%	
N C C Ltd.	0.75%	
Other Shares	10.07%	
Grand Total	100%	100%

Asset Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Asset Allocation Fund	21.5985	-3.81%	-3.42%	-4.52%	9.63%	24.02%	16.43%	10.21%
Asset Allocation Pension Fund	20.7536	-3.92%	-3.73%	-4.69%	10.51%	25.10%	17.17%	10.09%
Asset Allocation Fund II	12.284	-3.13%	-3.05%	-4.53%	15.10%	0.00%	0.00%	15.60%
Crisil Balanced Fund Index		-4.0%	-2.9%	-5.7%	4.5%	17.8%	13.1%	

Investment Objectives

To provide a participation in the upside of the equity market while ensuring highest unit price recorded during the policy term at maturity. The Investment strategy will include dynamic asset allocation between equities, debt and cash. It will also ensure that the gains of the fund are locked-in during the term to achieve the payment of highest unit price recorded during the policy term at maturity.

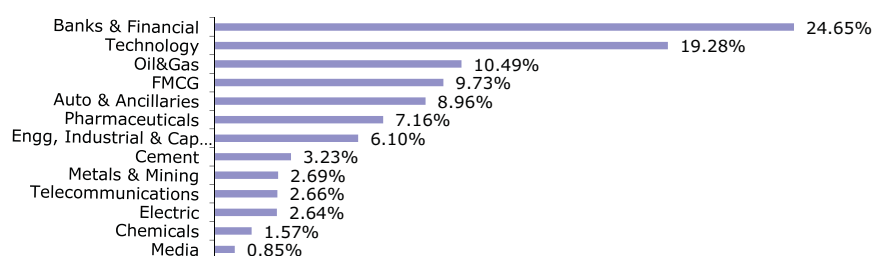
Risk Profile

High

Current Asset Allocation

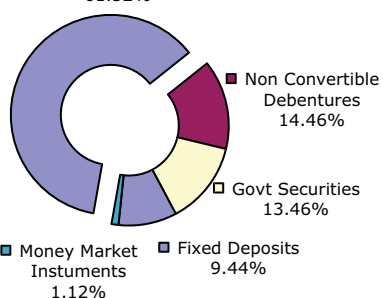
- Equity & Equity Derivatives*: 0% - 100%
 - Debt and Debt Derivatives: 0% - 100%
 - Money market instruments, liquid Mutual Funds: 0% - 100%
- *as and when allowed by IRDAI

Industry Profile



Asset Profile

■ EQUITY SHARES
61.52%



Holdings

Company Name	% Value	% Total Value
SHARES		
61.5%		
Infosys Ltd.	5.56%	
H D F C Bank Ltd.	4.54%	
I T C Ltd.	4.49%	
Housing Development Finance Corpn. Ltd.	4.22%	
Reliance Industries Ltd.	3.54%	
Larsen & Toubro Ltd.	3.24%	
Tata Consultancy Services Ltd.	3.21%	
Axis Bank Ltd.	1.91%	
Oil & Natural Gas Corpn. Ltd.	1.84%	
Tata Motors Ltd.	1.76%	
I C I C I Bank Ltd.	1.67%	
Sun Pharmaceutical Inds. Ltd.	1.62%	
Mahindra & Mahindra Ltd.	1.55%	
Hindustan Unilever Ltd.	1.50%	
Maruti Suzuki India Ltd.	1.36%	
H C L Technologies Ltd.	1.29%	
Bharti Airtel Ltd.	1.22%	
Lupin Ltd.	1.10%	
Asian Paints Ltd.	0.96%	
Other Shares	14.95%	
Non Convertible Debentures.	14.46%	14.46%
Money Market Instruments	1.12%	1.12%
Govt Securities	13.46%	13.46%
Fixed Deposits	9.44%	9.44%
Grand Total	100%	100%

Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Max Gain Fund I	16.0782	-3.83%	-2.64%	-5.88%	1.56%	17.78%	12.84%	8.67%
Max Gain Fund II	14.6045	-4.28%	-3.11%	-6.78%	0.93%	16.95%	12.47%	7.93%

Investment Objectives

To provide accumulation of income through investment in high quality fixed income Securities.

Risk Profile

Moderate

Current Asset Allocation

- Debt Instruments, FDs & Money Market Instruments: 100%

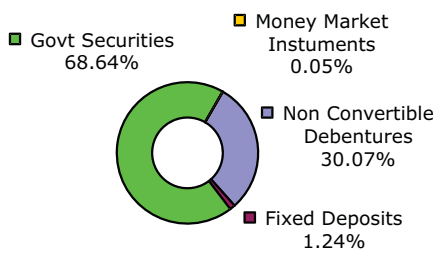
Average Maturity & Portfolio Ytm

FUND CLASSIFICATION	Portfolio YTM	Avg Duration (in years)
DEBT FUNDS	8.10%	6.70

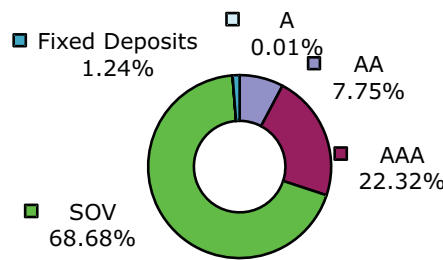
Holdings

Company Name	% Value	% Total Value
Govt Securities	68.64%	68.64%
Money Market Instruments	0.05%	0.05%
CORPORATE BONDS		30.07%
Ministry Of Railways	4.00%	
Rural Electrification Corpn. Ltd.	2.94%	
Power Finance Corpn. Ltd.	2.52%	
Shriram Transport Finance Co. Ltd.	2.20%	
Housing Development Finance Corpn. Ltd.	2.10%	
Bajaj Finance Ltd.	1.75%	
Axis Bank Ltd.	1.57%	
Hdb Financial Services Limited	1.42%	
Nabha Power Ltd.	1.38%	
Power Grid Corpn. Of India Ltd.	1.37%	
L I C Housing Finance Ltd.	1.32%	
Leasing & Financial Services Ltd.	1.24%	
Other Corporate Bonds	6.26%	
FIXED DEPOSITS		1.24%
Grand Total		100.00%

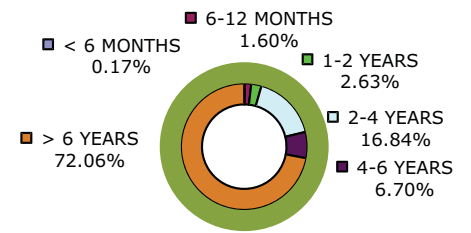
Asset Profile



Rating Profile



Maturity Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 Month	3 month	6 month	1 Year	2 year	3 year	Returns since Inception
Debt Fund	20.0914	0.76%	1.08%	1.26%	10.21%	9.95%	7.72%	6.18%
Debt Plus Fund	24.0349	0.83%	1.54%	2.28%	12.13%	11.79%	9.57%	8.21%
DEBT PLUS PENSION	25.0046	0.85%	1.47%	1.75%	11.82%	11.07%	9.53%	8.87%
Premier Debt Fund	20.3466	0.71%	0.96%	1.14%	10.19%	9.33%	7.93%	7.59%
Life Long Gain	17.3363	0.62%	0.94%	1.29%	9.95%	9.05%	6.53%	5.08%
Bond Fund	22.2291	0.85%	1.52%	2.12%	12.46%	11.69%	9.47%	9.12%
Premier Bond Fund	18.6139	0.69%	0.96%	1.03%	9.39%	8.90%	7.13%	7.05%
Bond Pension Fund	22.9	0.83%	1.41%	1.89%	12.25%	11.83%	9.59%	9.52%
Crisil Composite Bond Index		0.9%	1.9%	3.4%	12.1%	11.9%	9.0%	

Investment Objectives

To have a fund that protects invested capital through investments in liquid money market and short-term instruments.

Risk Profile

Low

Current Asset Allocation

- Money market instruments and short term debt: 100%

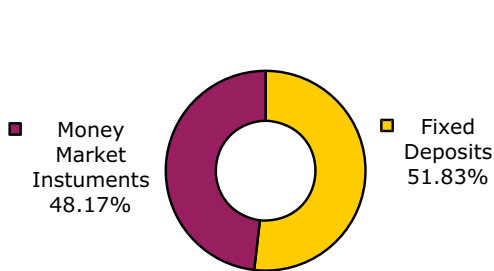
Average Maturity & Portfolio Ytm

FUND CLASSIFICATION	Portfolio YTM	Avg Duration (in years)
CASH FUNDS	8.60%	0.50

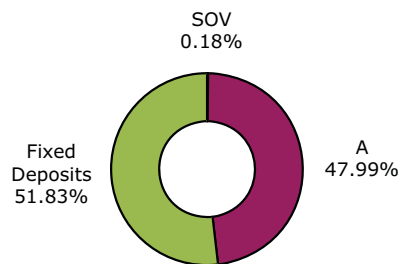
Holdings

Company Name	% Value	% Total Value
FIXED DEPOSITS		51.83%
Syndicate Bank	9.7%	
Corporation Bank	9.2%	
I D B I Bank Ltd.	9.2%	
State Bank Of Hyderabad	7.4%	
Punjab National Bank	6.2%	
The Ratnakar Bank Ltd	5.5%	
Saraswat Co-Operative Bank Ltd.	4.6%	
Money Market Instruments		48.17%
Sundaram Finance Ltd.	7.4%	
L & T Finance Ltd.	6.9%	
Hdb Financial Services Limited	6.1%	
Fullerton India Credit Co. Ltd	6.1%	
Housing Development Finance Corpn. Ltd.	5.7%	
Canara Bank	4.3%	
Sundaram B N P Paribas Home Finance Ltd.	4.2%	
P N B Housing Finance Ltd.	3.9%	
Other Money Market Instruments	3.7%	
Grand Total	100%	100%

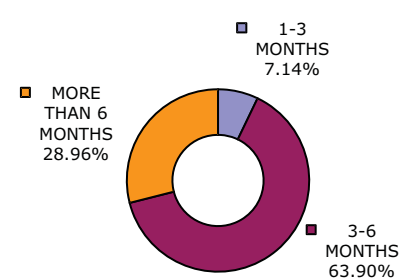
Asset Profile



Rating Profile



Maturity Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 Month	3 month	6 month	1 Year	2 year	3 year	Returns since Inception
Cash Fund	20.2125	0.54%	1.63%	3.21%	6.60%	6.77%	6.84%	6.24%
Cash Plus Fund	24.0773	0.69%	2.13%	4.23%	8.69%	8.76%	8.81%	8.23%
CASH PLUS PENSION	24.2302	0.66%	2.02%	4.02%	8.35%	8.67%	8.80%	8.55%
Liquid Fund	21.2993	0.67%	2.06%	4.08%	8.46%	8.56%	8.59%	8.62%
Liquid Pension Fund	21.3389	0.65%	1.94%	3.85%	8.06%	8.31%	8.45%	8.68%
Crisil Composite Liquid Index		0.6%	2.0%	4.2%	8.7%	9.3%	8.8%	

Fund Manager Comments

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

Investment Objectives

The investment objective of this fund is to provide capital appreciation by investing in a suitable mix of debt and debt related securities.

Risk Profile

Medium

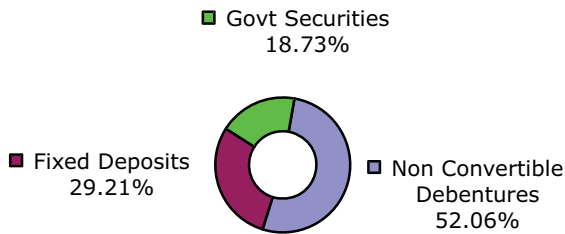
Current Asset Allocation

- Debt and Debt related securities: 0% - 100%
- Mutual Funds and Money market instruments: 0% - 40%

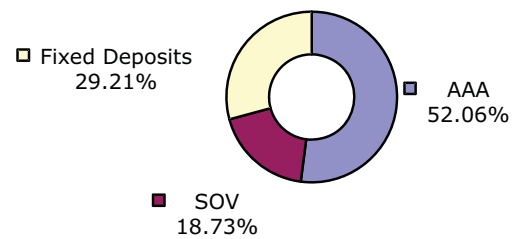
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures 52.06%		
Rural Electrification Corpn. Ltd.	9.4%	
Housing Development Finance Corpn. Ltd.	7.0%	
Indian Railway Finance Corpn. Ltd.	6.9%	
Power Finance Corpn. Ltd.	6.8%	
Infrastructure Development Finance Co. Ltd.	6.6%	
Power Grid Corpn. Of India Ltd.	5.9%	
Other Corporate Bonds	9.5%	
FIXED DEPOSITS 29.21%		
State Bank Of Travancore	8.3%	
I D B I Bank Ltd.	7.8%	
State Bank Of Bikaner & Jaipur	5.1%	
Other FD	8.0%	
GOVT SECURITIES(GSE)	18.7%	18.73%
Money Market Instruments	0.4%	0.38%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES Absolute	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Guaranteed Bond Fund	13.8269	0.90%	1.98%	3.69%	11.15%	10.78%	9.03%	9.05%
Crisil Composite Bond Index		0.9%	1.9%	3.4%	12.1%	11.9%	9.0%	

* Returns are Absolute

Investment Objectives

To protect the capital as well as achieve capital appreciation over the term of 10 years. The above objective does not intend to offer any explicit investment guarantee to the policyholder. The fund strategy would be to invest in highly-rated secured debentures, corporate bonds, exchange traded funds, equities and money market instruments

Risk Profile

High

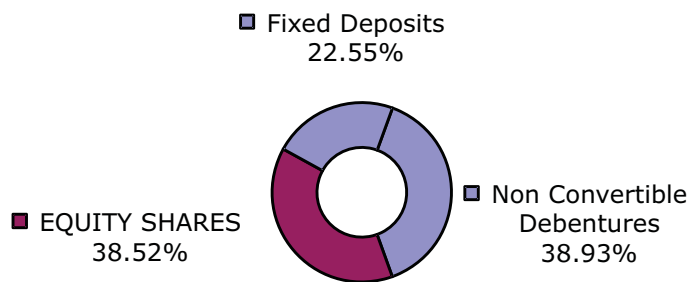
Current Asset Allocation

- Debentures, Corporate Bonds, Exchange Traded Funds and Equities: 80% - 100%
- Mutual Funds and Money Market Instruments: 0% - 20%

Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures 38.93%		
Tata Sons Ltd.	6.94%	
Housing Development Finance Corpn. Ltd.	6.58%	
Power Finance Corpn. Ltd.	6.56%	
Infrastructure Development Finance Co. Ltd.	6.52%	
Indian Railway Finance Corpn. Ltd.	6.50%	
Rural Electrification Corpn. Ltd.	5.84%	
Fixed Deposits - Security 22.55% 22.55%		
EQUITY SHARES 38.52%		
Infosys Ltd.	3.72%	
I T C Ltd.	2.82%	
H D F C Bank Ltd.	2.61%	
Housing Development Finance Corpn. Ltd.	2.11%	
Reliance Industries Ltd.	1.96%	
I C I C I Bank Ltd.	1.94%	
Tata Consultancy Services Ltd.	1.92%	
Larsen & Toubro Ltd.	1.92%	
Hindustan Unilever Ltd.	1.28%	
Sun Pharmaceutical Inds. Ltd.	1.18%	
Tata Motors Ltd.	1.07%	
Dr. Reddys Laboratories Ltd.	1.01%	
Mahindra & Mahindra Ltd.	0.95%	
Wipro Ltd.	0.85%	
Maruti Suzuki India Ltd.	0.83%	
Cipla Ltd.	0.80%	
Bharti Airtel Ltd.	0.78%	
Oil & Natural Gas Corpn. Ltd.	0.76%	
Lupin Ltd.	0.67%	
State Bank Of India	0.66%	
Other Equity Shares	8.70%	
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Growth Plus Fund I	14.9282	0.81%	1.96%	3.50%	10.00%	9.83%	8.63%	7.37%
Growth Plus Fund II	13.6812	-6.03%	-4.62%	-10.02%	-0.66%	19.05%	15.52%	6.07%

Investment Objectives

To provide capital appreciation, subject to minimum guaranteed unit price at Maturity. The fund strategy would be to achieve potential upside by investing adequately in debt securities, equities, mutual funds and highly rated debentures. The Unit Price at maturity (in 10 years time) is guaranteed to be a minimum of 170% of unit price as on the date of allocation of units under a policy

Risk Profile

High

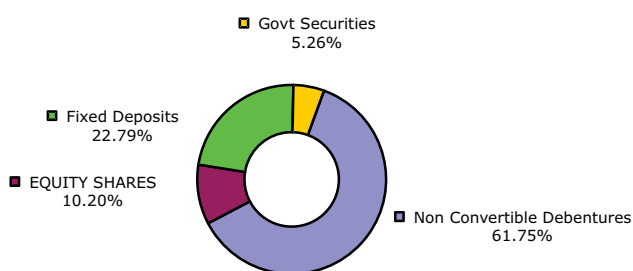
Current Asset Allocation

- Debt securities: 50%-100%
- Debentures: 0%-50%
- Mutual Funds, Equities and Money market instruments: 0%-50%

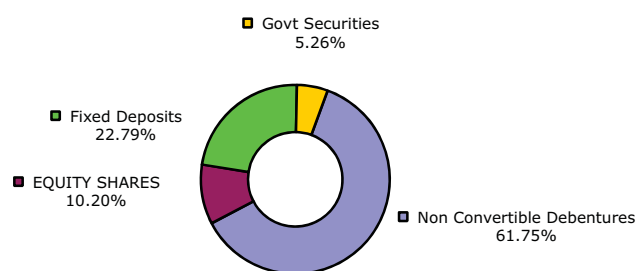
Holdings

Company Name	% Value	% Total Value
Equity Shares 10.20%		
Bharat Petroleum Corpn. Ltd.	1.28%	
Larsen & Toubro Ltd.	1.21%	
Reliance Industries Ltd.	0.91%	
Oil & Natural Gas Corpn. Ltd.	0.73%	
Indraprastha Gas Ltd.	0.72%	
H D F C Bank Ltd.	0.62%	
State Bank Of India	0.55%	
I C I C I Bank Ltd.	0.55%	
Wipro Ltd.	0.51%	
Infosys Ltd.	0.50%	
Tata Steel Ltd.	0.49%	
Hindustan Unilever Ltd.	0.38%	
I T C Ltd.	0.34%	
Other Equity Shares	1.42%	
CORPORATE BONDS 61.75%		
Power Finance Corpn. Ltd.	9.40%	
Indian Railway Finance Corpn. Ltd.	8.83%	
Ministry Of Railways	7.39%	
Rural Electrification Corpn. Ltd.	7.12%	
Housing Development Finance Corpn. Ltd.	6.90%	
Tata Sons Ltd.	5.80%	
L I C Housing Finance Ltd.	5.55%	
Power Grid Corpn. Of India Ltd.	5.17%	
Others	5.58%	
GOVT SECURITIES	5.26%	5.26%
Fixed Deposits	22.79%	22.79%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Shield Plus Fund I	15.6242	0.27%	1.67%	3.11%	11.34%	12.88%	10.01%	8.24%
Shield Plus Fund II	15.6876	0.19%	1.25%	2.66%	10.47%	13.76%	10.79%	8.83%
Shield Plus Fund III	15.2694	0.39%	1.52%	3.06%	11.23%	13.50%	10.36%	8.72%
Shield Plus Fund IV	14.452	0.06%	0.42%	1.71%	7.70%	11.47%	9.94%	8.79%

Investment Objectives

To provide capital appreciation by investing in a suitable mix of debt and equities.

Risk Profile

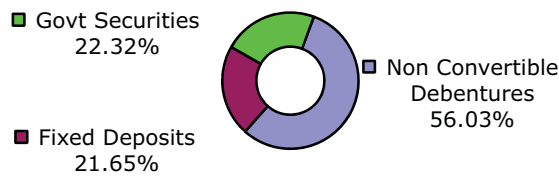
Current Asset Allocation

- Equity: 0% - 50%
- Debt: 0% - 100%
- Mutual Funds and Money market instruments: 0% - 40%

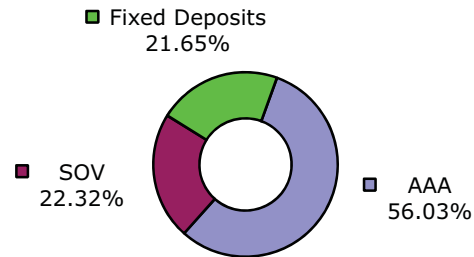
Holdings

Company Name	% Value	% Total Value
Non Convertible Debentures.		56.03%
Housing Development Finance Corpn. Ltd.	8.73%	
Indian Railway Finance Corpn. Ltd.	8.71%	
Ministry Of Railways	7.83%	
Power Finance Corpn. Ltd.	6.28%	
Export-Import Bank Of India	5.63%	
Tata Sons Ltd.	5.57%	
Other NCD	13.26%	
Fixed Deposits	21.65%	21.65%
GOVT SECURITIES(GSE)	22.32%	22.32%
Grand Total	100%	100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Current Nav	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Assured return fund	14.2476	0.81%	1.83%	3.36%	10.84%	10.46%	8.73%	8.01%



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- Special rates for female policyholders
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