

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
November, 2012



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed / implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'

Monthly Market Report

November, 2012

Economy

India's Q2FY13 GDP Grew at 5.3 percent.

India's Q2 FY13 GDP came in at 5.3 percent, a notch lower than the 5.5 percent in Q1 FY13, and in line with expectations. The agriculture sector growth slowed to an 11-quarter low of 1.2 percent Y-o-Y on account of the impact of the poor South West Monsoon in the first half of the season. The manufacturing sector grew marginally by 0.8 per cent, against 2.9 percent growth in the same period of 2011-12. Growth rate of services sector, including insurance and real estate, stood at 9.4 percent in the second quarter, against 9.9 percent recorded in same quarter last fiscal. Going forward, there is an expectations of an improvement in rabi food grain production on account of better rains in the second half of the South West monsoon season which will have a positive effect on the agriculture sector. Industrial segment too may witness some revival on the back of the various policy measures announced and reform initiative taken by the Government.

September IIP came at 0.4 percent:

The Index of Industrial production (IIP) YOY growth for the month of September 2012 came at 0.4 percent; compared to a growth of 2.3 percent in the month of August 2012. Sectoral data indicates manufacturing declined by 1.5 percent, while mining grew by 5.5 percent (after contracting 11 times between August 2011 to July 2012) in September 2012. Electricity grew by 3.9 percent in September 2012 as compared to 1.9 percent in August 2012. Usage-based data indicates a sharp fall in Capital Goods production (after contracting 12 times in last 13 months) by 12.2 percent in September 2012. Within the consumer goods segment, durables declined 1.7 percent as compared to corresponding period in the last year. Consumer non-durables grew 1.1 percent. Continued slow growth in the manufacturing sector coupled with low investment sentiment in the economy is pushing down the growth in the IIP and we expect the same to remain volatile for some more time.

Trade Deficit widens to USD 20.96bn:

Trade deficit has reached to alarming high of USD 20.96bn during October 2012. Cumulative trade deficit for YTD stands at USD 110.21bn compared to USD 106bn in the same period last year. The exports continue to remain sluggish as they posted a negative 1.6 percent growth for the month to USD 23.25bn. On the other hand, Import grew by 7.37 percent and came at USD 44.21bn. Of this, oil import grew by 31 percent on the Y-o-Y basis and stands at USD 14.79bn. The deficit continues to widen even after several initiatives take by GOI to increase merchandise exports. Going ahead, we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

Inflation eases to 7.45 percent

Wholesale Price Index (WPI) inflation for the month of October 2012 surprised positively by slightly easing amidst expectations of higher inflation during the month. WPI inflation for October 2012 stood at 7.45 percent as compared to 7.81 percent during September 2012 and 9.87 percent in the corresponding period of the previous year. On a month-on-month (mom) basis, headline WPI inflation grew at a slower pace of 0.18 percent in October as compared to 0.66 percent during September 2012. The moderation can be mainly attributed to easing inflation in food articles as well as components of core inflation. On the flipside, inflation for August 2012 has been revised upwards to 8.01 percent, the highest in eight months, from 7.55 percent reported earlier.

USD/INR exchange rate:

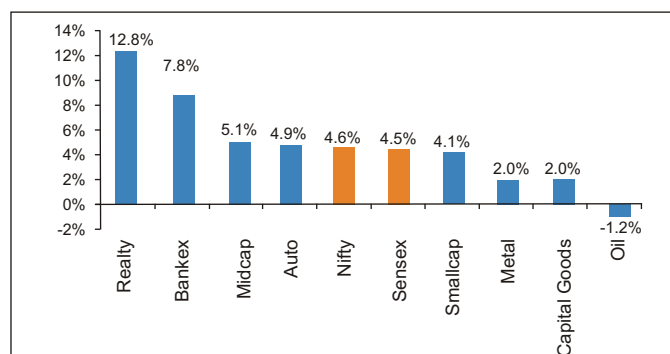
The Indian Rupee exchange rate for November, 2012 averaged at 54.7852 INR to USD. The high was 55.7250 while the low for the month was 53.7050.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.20 percent and ended the month at 8.23 percent. The yields were range bound.

Equity Market Update

The global market remained quite subdued during the month and traded on a very narrow band. US markets remain subdued post re-election of President Barak Obama. The Euro zone leaders have battled out Greece by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Eurozone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + market after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month.



On the Domestic side, the markets too remain subdued and lackluster during most of the trading session of the month but picked up sharply in the last three trading session. Government indications of majority in parliament, Moody's status quo on the sovereign rating stance on India and positive commentary from Eurozone had turned investor sentiment in the bullish zone reflected in the all-round buying in the market. The macroeconomic data remained lackluster for the month. While inflation eased down to 7.45 percent, the IIP came lower at 0.4 percent Y-o-Y growth. The Q2GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. During the month, Sensex gained approx 4.5 percent while the nifty posted a gain of 4.6 percent.

On the sectoral front, most of the indices ended in the green during the month. Realty (12.8 percent), Bankex (7.8 percent) and Auto (4.9 percent) sector outperformed the broader indices while small cap (4.1 percent), Metals (2 percent), Capital goods (2 percent) and OIL (-1.2 percent) underperformed.

Market Valuations: At the current levels of ~19339 the Sensex with an expected EPS of 1260 for FY13E trades at a PE of ~15.3x 1-year forward. The valuation multiple even though rebounded from its bottom level to some extent, it still remains below the historical 10 year average of 16.5x. Thus, the market seems to be attractively poised for investment for the period of 2-3 years..

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of ` 9577cr, and domestic institutional investors (DIIs) too were net buyers to the tune of ` 9577cr worth of shares in the month.

Sectoral update

Oil & Gas: Q2FY13 witnessed sharp recovery in refining margins driven by strength across products spreads. Diesel and jet fuel spreads have gained the maximum, in the range of USD 3.9 - USD 4.3 / bbl. Thus, Singapore complex GRMs have improved from USD 6.7 / bbl to USD 9 / bbl i.e. up 34.2 percent on the back of strong product spreads. Overall quarter should be good for refining companies reversing the dismal performance of last quarter.

Information Technology: With signs of weakening in US economy and situation in Europe hanging by a thread, discretionary spend even if budgeted may not materialize in many cases. The same can also be judged from the recent commentary of top Indian IT companies who have in their own way asked street to lower their expectations. Also, it is difficult to imagine revival in growth rates without momentum from leading areas such as BFSI and retail. While some of the areas such as Utilities, Life Sciences and Healthcare may remain robust; these areas can not lift the growth rate for IT companies. Thus, an underweight stance on the sector would be prudent at this stage considering the headwinds faced.

Auto: Auto sales numbers continue to remain at comfortable level and are expected to inch up in the next fiscal, once the interest rates in the system starts going down. New launches, both in two wheelers and four wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

Banking: The RBI has reduced the CRR rate and aimed to maintain a comfortable liquidity in the money market which will keep the short term interest rate in the control and augur well for the monetary transmission. Going ahead, it has signaled that focus would shift for growth management once the inflation comes under control.

We expect the sectors such as FMCG, Consumption and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on Metals due to slow down in China and global weakness.

Market Outlook:

The global market continues to remain range bound in the absence of any major trigger in the global economy. Some positive news flow came from Eurozone as leaders their released aid to Greece after much discussions and deliberations. The Quantitative easing announced by US Federal Reserve and by ECB is yet to see some material impact on the global financial markets. Positive cues coming from China economy as some signs of revival is emerging in the form of uptrend in the PMI numbers.

On the Domestic front, the focus will be more on the domestic events particularly the development in the politics. The govt will be facing a debate on FDI retail with voting. If the Government wins, it may boost up the chances of various other policy measures and announcement of reforms. This will be a huge positive for the markets as it waiting the government to act in an aggressive manner to boost up the growth in the domestic economy. The RBI will be coming out with its midterm policy review on 18th December 2012 will surely raise a hope of rate cut among the market participants.

Going ahead, the market will be looking forward to the various macroeconomic indicators like IIP, inflation and PMI to assess the impact of the recent reforms and measures announced by the government. The FII flow stands at approx ` 91000cr YTD. The large flows indicate that the Indian markets are getting attractive and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.

Fund Manager's Comments

November, 2012

Fund Manager's Comments on Equity Portfolio

In the month of November, the domestic markets witnessed a significant rally in the last 3 trading sessions of the month thereby ending the month with ~4.5 percent gain. The global markets remained in a narrow band during the month. US markets remained subdued post re-election of President Barack Obama. One of the significant events during the month was the bailing out of Greece by the Euro zone leaders by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Euro-zone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month. On the domestic side, the markets too remain subdued and lackluster during most of the month but picked up sharply in the last three trading session. Factors such as government indications of a majority in parliament on reform agenda, Moody's status quo on the sovereign rating stance on India and positive commentary from Euro-zone turned investor sentiment positive during the month. The macroeconomic data remained lackluster for the month with inflation easing down to 7.45 percent and IIP coming lower at 0.4 percent Y-o-Y growth. The Q2 GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. FII's are continuing with their inflows with the total nearing \$20 bn YTD. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, RBI's stance in the upcoming mid-term review on 18th December 2012 and the rupee movement vs USD.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

The Wholesale Price Index (WPI) inflation for October 2012 came a little lower than expected at 7.47 percent although the Consumer Price Index (CPI) inflation index was around 9.95 percent. The Index of Industrial Production (IIP) once again registered a fall of 0.4 percent in Sep'12. The Q3 2012 GDP growth eased to 5.3 percent y-o-y (vs. 5.5 percent in Q2 2012), in line with market expectations. Although the data looks favourable for reducing interest rates, in view of low growth, the RBI may not be likely to cut repo rate in the current month. This is due to the fact that inflation remains elevated. However, the liquidity deficit in the system has compelled RBI to conduct OMO purchases in the G-Sec market and this will soften the yields to some extent. The RBI may also give a CRR cut of 25bps to ease the liquidity situation in the coming mid quarterly review.

It is expected that the g-sec yields will soften by 5-10bps, while there may not be a significant change in the corporate bonds. The yields on the short term will be elevated on liquidity shortage. We will increase the exposure to the government securities and remain in the 5-10 year segment in the corporate bonds.

Glossary

Standard Deviation

Standard deviation is a measure of volatility of returns of the portfolio from the average returns. The lower the standard deviation, the better it is.

Sharpe Ratio

Sharpe ratio is arrived at by dividing the returns in excess of risk-free return with the standard deviation of portfolio returns and is a measure of risk adjusted returns. Higher the Sharpe ratio, the better it is.

Portfolio Beta

Beta is a measure of volatility of the portfolio with respect to the market, also known as systematic risk. A beta measure of 1 indicates that the portfolio value moves with benchmark / market. Any value greater than 1 indicates that the portfolio is more volatile than the benchmark / market and vice versa.

Tracking Error

The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. This measure is used for index schemes which have an investment objective to track the performance of stated market index. Lower tracking error signifies Fund returns are close to the benchmark Index Returns

Average Maturity

Average maturity is the weighted average residual maturity of the portfolio. A portfolio consisting of longer dated security has higher average maturity.

Modified Duration

Modified duration measures the price sensitivity of a fixed income security or portfolio of fixed income securities with interest rate. It is used to determine the effect of a 100-basis-point (1%) change in interest rates on the value of portfolio of fixed income securities. A portfolio consisting of longer dated securities is more sensitive to the changes in interest rate as compared to a portfolio with shorter dated securities.

Credit profile of investments

Credit profile gives the break-up of portfolio across rating categories..

Annualized Returns

Returns calculated on an annual basis are called annualised returns. For period less than a year, returns are simple annualized. For periods more than a year, compounded annualized growth rate (CAGR) returns are used as annualized returns.

Summary of performance of Funds vs. Benchmark (as on 30th November, 2012)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	10.15	18.44	19.95	5.80	5.69
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	10.83	17.87	20.36	5.45	4.96
Equity1 Fund	10.28	18.86	20.79	NA	1.41
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	10.83	17.87	20.36	NA	0.89
Equity Pension Fund	10.13	18.51	20.28	5.89	5.78
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	10.83	17.87	20.36	5.45	4.96
Index Tracker Fund	11.60	19.67	21.60	NA	-0.42
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	11.32	18.64	21.02	NA	-0.43
Value Fund	11.58	22.91	26.06	NA	3.71
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	10.83	17.87	20.36	NA	-0.05
Dynamic Asset Allocation Fund	10.73	22.35	26.48	NA	22.98
Benchmark (S&P Nifty)	11.82	19.41	21.68	NA	13.02
Balanced Fund	7.64	13.19	15.77	5.72	5.64
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	7.99	13.43	16.72	5.87	5.54
Balanced 1 Fund	7.75	13.85	16.90	NA	3.47
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	7.99	13.43	16.72	NA	3.43
Balanced Pension Fund	7.51	13.15	15.79	5.94	5.91
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	7.99	13.43	16.72	5.87	5.54
Debt Fund	10.60	10.55	9.93	7.23	7.25
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.15	9.03	9.35	6.72	6.69
Debt1 Fund	11.10	10.63	10.25	NA	8.30
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.15	9.03	9.35	NA	7.60
Debt Fund Pension	10.56	10.57	9.68	7.00	6.96
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.15	9.03	9.35	6.72	6.69
Liquid Pension Fund	6.79	6.86	7.19	5.91	5.93
Benchmark (CRISIL CBLO Index)	7.93	7.98	8.41	6.61	6.60

Note:

1. The above summary is based on the data as on 30 November, 2012
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

Nature of the Fund	Equity Fund/Equity Pension Fund		
Name of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 90 percentage weight CRISIL - CBLO Index Index - 10 percentage weight		

Nature of the Fund	Debt Fund/Debt Pension Fund		
Name of the Fund	Primarily invested in debt instruments		
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments		
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies		
Asset Allocation	Equity	Debt	Money market
Minimum	0	70	0
Maximum	0	100	30
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL Composit Bond Fund Index - 85 percentage weight CRISIL - CBLO Index - 15 percentage weight		

Nature of the Fund	Balanced Fund/Balanced Pension Fund		
Name of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak and Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight		

Nature of the Fund	Liquid Pension Fund		
Name of the Fund	Investment in liquid and money market instruments		
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity		
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund		
Asset Allocation	Equity	Debt	Money market
Minimum	0	80	0
Maximum	0	100	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL - CBLO Index - 100 percentage weight		

Funds at a Glance

Nature of the Fund		Value Fund		
Name of the Fund	Growth Fund			
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments			
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term			
Asset Allocation	Equity	Debt	Money market	
Minimum	70	0	0	
Maximum	100	0	30	
Chief Investment Officer	A. K. Sridhar			
Fund Manager	Prasanna Pathak			
Date of Launch	16th September, 2010			
Net Asset Value	Declared every business day			
Fund's Fact Sheet	Published monthly			
Benchmark Index - Composition	BSE 100 Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage weight			

Nature of the Fund		Index Tracker Fund		
Name of the Fund	Equity Index Fund			
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising S&P CNX Nifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment			
Fund Positioning	This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the index. The exposure/weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms			
Asset Allocation	Equity	Debt	Money market	
Minimum	90	0	0	
Maximum	100	0	10	
Chief Investment Officer	A. K. Sridhar			
Fund Manager	Sandeep Shirsat			
Date of Launch	22nd September, 2010			
Net Asset Value	Declared every business day			
Fund's Fact Sheet	Published monthly			
Benchmark Index - Composition	S & P CNX Nifty - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight			

Nature of the Fund		Dynamic Asset Allocation Fund		
Name of the Fund	Equity Fund- proportion varies with P/E model			
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments			
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)			
Asset Allocation	Equity	Debt	Money market	
Minimum	0	0	0	
Maximum	100	100	20	
Chief Investment Officer	A. K. Sridhar			
Fund Manager	Prasanna Pathak			
Date of Launch	22nd September, 2010			
Net Asset Value	Declared every business day			
Fund's Fact Sheet	Published monthly			
Benchmark Index -	S & P CNX Nifty or CRISIL Balanced			

S&P CNX NIFTY/BSE 100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to S&P CNX Nifty Index which is not sponsored endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.

"Standard & Poor's® and "S&P® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited (IISL). The S&P CNX Nifty is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's and IISL make no representation regarding the advisability of investing in products that utilize any such Index as a component. All rights in the SENSEX/ BSE 100 vest in Bombay Stock Exchange Ltd. ("BSE"). BSE and SENSEX are trademarks of BSE and are used by IndiaFirst Life Insurance Company Limited. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the SENSEX by any person.

CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

CRISIL has taken due care and caution in compilation of data for CRISIL Composite Bond Fund Index and CRISIL - CBLO Index. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CRISIL is not responsible for any errors in data reproduction. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this bulletin.

Fund Options under IndiaFirst ULIP Products - Individual Policyholders & Group Policyholders

As on 30 November 2012

Fund Name	Individual Products								Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Future Plan @	IndiaFirst Smart Save Plan	IndiaFirst Young India Plan	IndiaFirst Money Back Health Insurance Plan	IndiaFirst Money Balance Plan	IndiaFirst High Life Plan	IndiaFirst Employee Benefit Plan
Equity Fund	✓	✓	-	-	-	-	-	-	-
Debt Fund	✓	✓	-	-	-	-	-	-	-
Balanced Fund	✓	✓	-	-	-	-	-	-	-
Liquid Fund	✓	✓	-	-	-	-	-	-	-
Equity Fund Pension	-	-	✓	-	-	-	-	-	-
Debt Fund Pension	-	-	✓	-	-	-	-	-	-
Balanced Fund Pension	-	-	✓	-	-	-	-	-	-
Liquid Fund Pension	-	-	✓	-	-	-	-	-	-
Equity1 Fund	-	-	-	✓	✓	✓	✓	-	-
Balanced1 Fund	-	-	-	✓	✓	✓	-	-	-
Debt1 Fund	-	-	-	✓	✓	✓	✓	✓	-
Index Tracker Fund	-	-	-	✓	✓	✓	-	-	-
Value Fund	-	-	-	✓	✓	✓	-	-	-
Dynamic Asset Allocation Fund	-	-	-	-	-	-	-	✓	-
Liquid1 Fund #	-	-	-	-	-	✓	-	✓	-
Cash Fund	-	-	-	-	-	-	-	-	✓
Bond Fund	-	-	-	-	-	-	-	-	✓
Equity Advantage Fund	-	-	-	-	-	-	-	-	✓
Enhanced Index Fund	-	-	-	-	-	-	-	-	✓

Only available for Settlement Options for the Systematic Transfer of Fund benefit

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th November, 2012
Equity Fund	25-Nov-09	₹ 11.82

Targeted Asset Allocation Pattern in Percentage

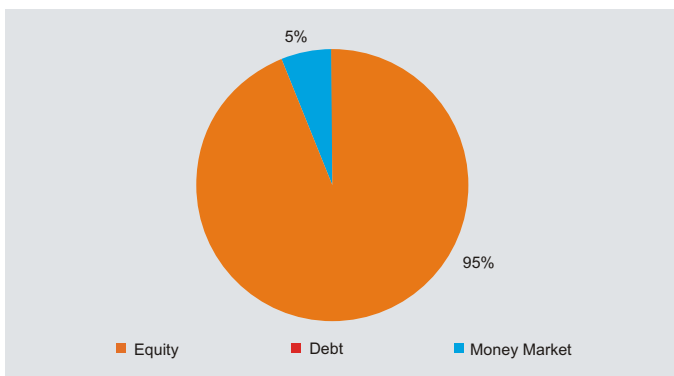
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

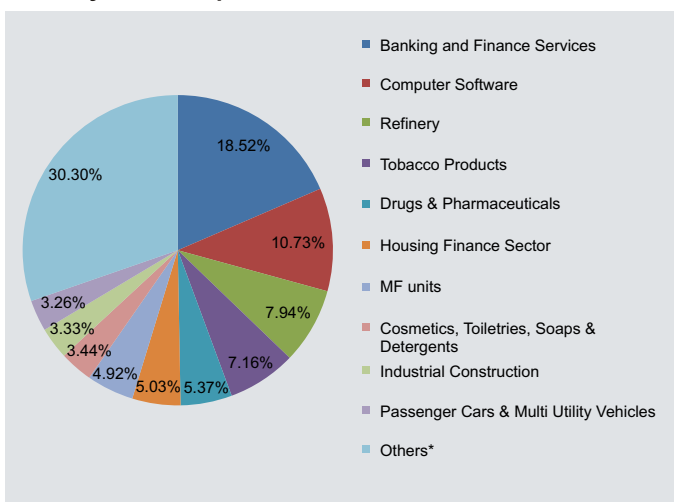
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The stable and sustainable relative out performance vis-à-vis the benchmark. The selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on 30th November, 2012



Industry - Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.47%	1.12	0.90

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.54
	ITC Limited	7.16
	ICICI Bank Limited	5.93
	Infosys Limited	5.73
	Housing Development Finance Corporation Limited	5.03
	HDFC Bank Limited	4.94
	Tata Consultancy Services Limited	3.49
	Hindustan Unilever Limited	3.44
	Larsen & Toubro Limited	3.33
	State Bank Of India	3.18
	Oil & Natural Gas Corporation Limited	2.32
	Bharti Airtel Limited	2.27
	Mahindra & Mahindra Limited	2.00
	Tata Motors Limited	1.90
	Coal India Limited	1.62
	Bharat Heavy Electricals Limited	1.58
	Kotak Mahindra Bank Limited	1.49
	GAIL (India) Limited	1.47
	National Thermal Power Corporation Limited	1.47
	Cipla Limited	1.34
Other Equity	27.53	
	94.75	
Debt		0.00
Money Market Investments		0.33
Mutual Fund Units		4.92
Net Assets		100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	10.15	18.44	19.95	5.80	5.69
Composite Benchmark**	10.83	17.87	20.36	5.45	4.96

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of November, the domestic markets witnessed a significant rally in the last 3 trading sessions of the month thereby ending the month with ~4.5 percent gain. The global markets remained in a narrow band during the month. US markets remained subdued post re-election of President Barack Obama. One of the significant events during the month was the bailing out of Greece by the Euro zone leaders by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Euro-zone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month. On the domestic side, the markets too remain subdued and lackluster during most of the month but picked up sharply in the last three trading session. Factors such as government indications of a majority in parliament on reform agenda, Moody's status quo on the sovereign rating stance on India and positive commentary from Euro-zone turned investor sentiment positive during the month. The macroeconomic data remained lackluster for the month with inflation easing down to 7.45 percent and IIP coming lower at 0.4 percent Y-o-Y growth. The Q2GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. FII's are continuing with their inflows with the total nearing \$20 bn YTD. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, RBI's stance in the upcoming mid-term review on 18th December 2012 and the rupee movement vs USD.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th November, 2012
Equity1 Fund	15-Sep-10	10.32

Targeted Asset Allocation Pattern in Percentage

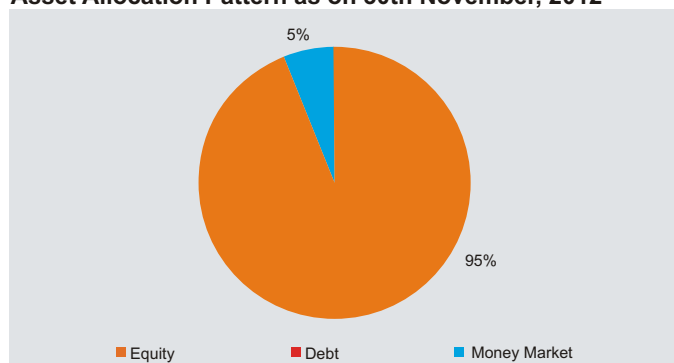
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

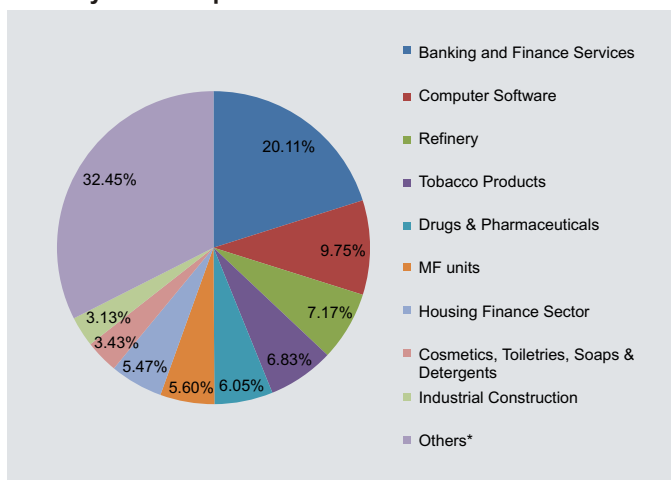
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on 30th November, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	10.28	18.86	20.79	1.41
Composite Benchmark**	10.83	17.87	20.36	0.89

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.83
	Reliance Industries Limited	6.65
	ICICI Bank Limited	6.32
	Housing Development Finance Corporation Limited	5.47
	HDFC Bank Limited	5.22
	Infosys Limited	5.19
	Hindustan Unilever Limited	3.43
	State Bank Of India	3.23
	Larsen & Toubro Limited	3.13
	Tata Consultancy Services Limited	2.99
	Oil & Natural Gas Corporation Limited	2.44
	Bharti Airtel Limited	2.32
	Axis Bank Limited	1.93
	Cipla Limited	1.89
	Tata Motors Limited	1.79
	National Thermal Power Corporation Limited	1.76
	Kotak Mahindra Bank Limited	1.67
	Mahindra & Mahindra Limited	1.64
	Coal India Limited	1.47
	Grasim Industries Limited	1.46
Other Equity	27.79	
	94.61	
Debt		0.00
Money Market Investments		0.00
Mutual Fund Units		5.38
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.16%	1.19	0.89

Fund Manager's Comments

In the month of November, the domestic markets witnessed a significant rally in the last 3 trading sessions of the month thereby ending the month with ~4.5 percent gain. The global markets remained in a narrow band during the month. US markets remained subdued post re-election of President Barak Obama. One of the significant events during the month was the bailing out of Greece by the Euro zone leaders by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Euro-zone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month. On the domestic side, the markets too remain subdued and lackluster during most of the month but picked up sharply in the last three trading session. Factors such as government indications of a majority in parliament on reform agenda, Moody's status quo on the sovereign rating stance on India and positive commentary from Euro-zone turned investor sentiment positive during the month. The macroeconomic data remained lackluster for the month with inflation easing down to 7.45 percent and IIP coming lower at 0.4 percent Y-o-Y growth. The Q2GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. FII's are continuing with their inflows with the total nearing \$20 bn YTD. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, RBI's stance in the upcoming mid-term review on 18th December 2012 and the rupee movement vs USD.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 30th November, 2012
Equity Pension Fund	25-Nov-09	₹ 11.85

Targeted Asset Allocation Pattern in Percentage

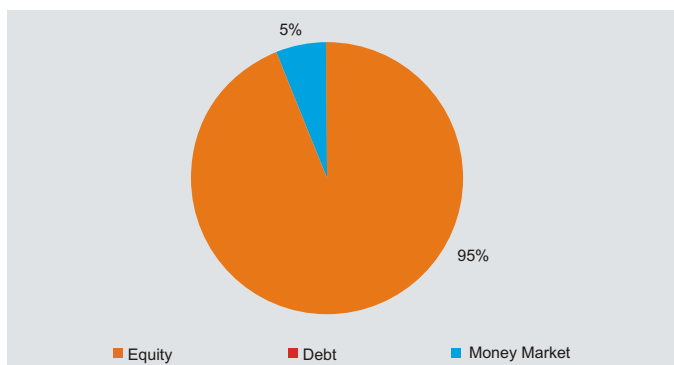
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

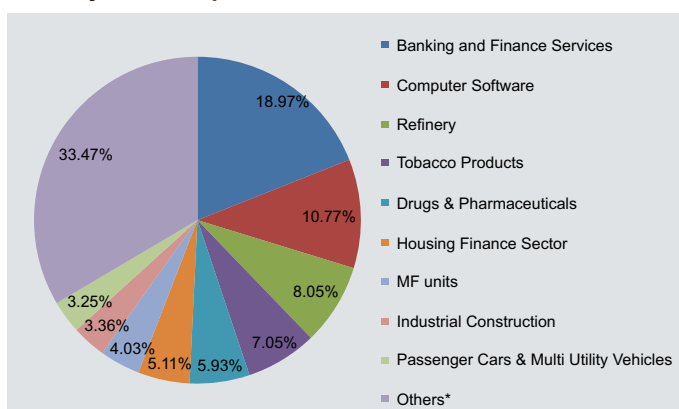
Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

Asset Allocation Pattern as on 30th November, 2012



Industry - wise Exposure



Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Pension Fund	10.13	18.51	20.28	5.89	5.78
Composite Benchmark**	10.83	17.87	20.36	5.45	4.96

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.39
	ITC Limited	7.05
	Infosys Limited	5.96
	ICICI Bank Limited	5.91
	Housing Development Finance Corporation Limited	5.11
	HDFC Bank Limited	4.92
	Tata Consultancy Services Limited	3.54
	Larsen & Toubro Limited	3.36
	State Bank Of India	3.10
	Hindustan Unilever Limited	2.68
	Oil & Natural Gas Corporation Limited	2.34
	Tata Motors Limited	2.20
	Cipla Limited	1.84
	Mahindra & Mahindra Limited	1.83
	Kotak Mahindra Bank Limited	1.74
	Bharti Airtel Limited	1.70
	Coal India Limited	1.63
	Axis Bank Limited	1.56
	Bharat Heavy Electricals Limited	1.56
	GAIL (India) Limited	1.52
Other Equity	27.68	
	94.60	
Debt		0.00
Money Market Investments		1.37
Mutual Fund Units		4.03
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.37%	1.15	0.90

Fund Manager's Comments

In the month of November, the domestic markets witnessed a significant rally in the last 3 trading sessions of the month thereby ending the month with ~4.5 percent gain. The global markets remained in a narrow band during the month. US markets remained subdued post re-election of President Barak Obama. One of the significant events during the month was the bailing out of Greece by the Euro zone leaders by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Euro-zone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month. On the domestic side, the markets too remain subdued and lackluster during most of the month but picked up sharply in the last three trading session. Factors such as government indications of a majority in parliament on reform agenda, Moody's status quo on the sovereign rating stance on India and positive commentary from Euro-zone turned investor sentiment positive during the month. The macroeconomic data remained lackluster for the month with inflation easing down to 7.45 percent and IIP coming lower at 0.4 percent Y-o-Y growth. The Q2GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. FII's are continuing with their inflows with the total nearing \$20 bn YTD. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, RBI's stance in the upcoming mid-term review on 18th December 2012 and the rupee movement vs USD.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 30th November, 2012
Balanced Fund	25-Nov-09	₹ 11.80

Targeted Asset Allocation Pattern in Percentage

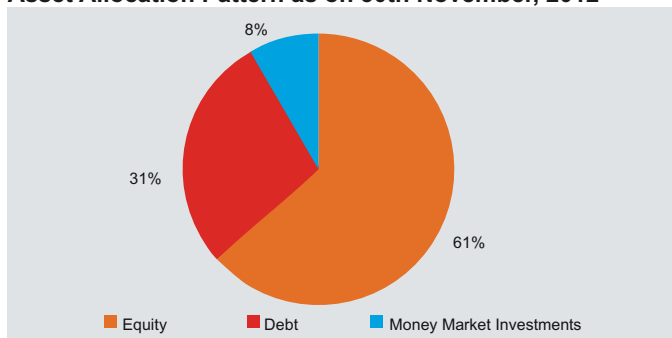
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	8

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

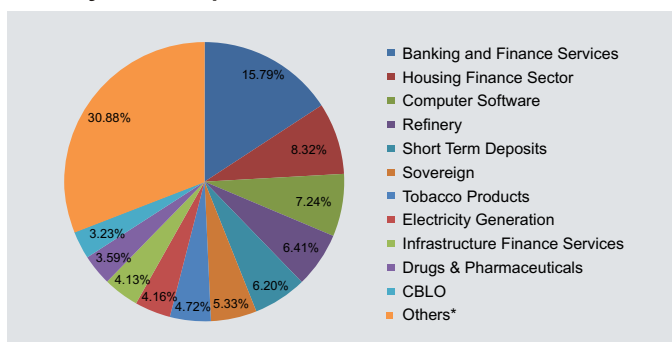
Asset Allocation Pattern as on 30th November, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.54
AAA & P1+ & PR1+ & A1+	51.26
AA+ & LAA+	8.92
AA	0.00
Fixed Deposits with Banks	10.93
CBLO/ Other Money Market Investments	15.35
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security	Security Name	Percentage	
Equity Shares	Reliance Industries Limited	4.93	
	ITC Limited	4.72	
	ICICI Bank Limited	3.90	
	Infosys Limited	3.77	
	Housing Development Finance Corporation Limited	3.47	
	HDFC Bank Limited	2.67	
	Larsen & Toubro Limited	2.45	
	State Bank Of India	2.04	
	Bharti Airtel Limited	1.77	
	Hindustan Unilever Limited	1.75	
	Tata Consultancy Services Limited	1.74	
	Oil & Natural Gas Corporation Limited	1.74	
	Kotak Mahindra Bank Limited	1.34	
	Tata Motors Limited	1.24	
	Axis Bank Limited	1.16	
	Hero Motocorp Limited	1.02	
	Maruti Suzuki India Limited	1.00	
	Dr. Reddys Laboratories Limited	0.93	
	GAIL (India) Limited	0.90	
	Bharat Heavy Electricals Limited	0.87	
Other Equity	17.25		
		60.65	
Debt	Sovereign	5.33	
	Rural Electrification Corporation Limited	2.62	
	Tata Sons Limited	2.50	
	Allahabad Bank	2.29	
	Power Finance Corporation Limited	2.29	
	Other Debt	16.37	
			31.41
	Money Market Investments		5.13
Mutual Fund Units		2.81	
Net Assets		100.00	

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Fund	7.64	13.19	15.77	5.72	5.64
Composite Benchmark**	7.99	13.43	16.72	5.87	5.54

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.42
3-12 months	16.01
1- 3 year	31.92
3 -5 year	14.98
5- 10 year	26.89
> 10 year	7.78
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.66%	1.23	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.80 Years	2.57 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 30th November, 2012
Balanced 1 Fund	14-Sep-10	₹ 10.78

Targeted Asset Allocation Pattern in Percentage

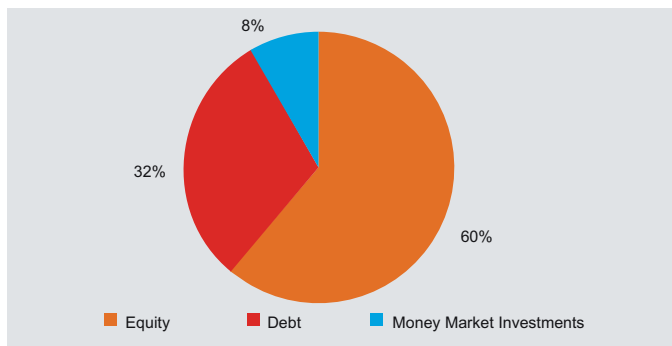
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	8

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

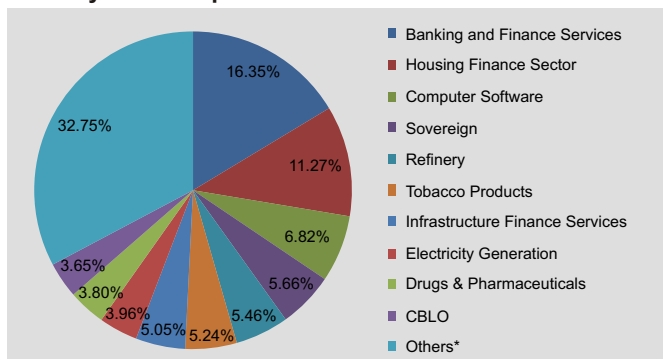
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

Asset Allocation Pattern as on 30th November, 2012



Nature	Percentage
GSEC & T Bills	14.33
AAA & P1+ & PR1+ & A1+	55.88
AA+ & LAA+	10.07
AA	0.00
Fixed Deposits with Banks	3.08
CBLO/ Other Money Market Investments	16.64
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

Portfolio

Balanced 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	5.24
	ICICI Bank Limited	4.26
	Reliance Industries Limited	4.16
	Housing Development Finance Corporation Limited	4.00
	HDFC Bank Limited	3.64
	Infosys Limited	3.29
	Larsen & Toubro Limited	2.52
	Hindustan Unilever Limited	2.22
	Tata Consultancy Services Limited	2.09
	State Bank Of India	2.07
	Bharti Airtel Limited	1.65
	Oil & Natural Gas Corporation Limited	1.42
	Axis Bank Limited	1.35
	Kotak Mahindra Bank Limited	1.20
	Tata Motors Limited	1.11
	Sun Pharmaceutical Industries Limited	1.07
	Maruti Suzuki India Limited	0.95
	Cipla Limited	0.92
	National Thermal Power Corporation Limited	0.90
	Mahindra & Mahindra Limited	0.87
	Other Equity	15.50
	60.43	
Debt	Sovereign	5.66
	Housing Development Finance Corporation Limited	4.35
	LIC Housing Finance Limited	2.59
	Tata Sons Limited	2.54
	Rural Electrification Corporation Limited	2.08
	Other Debt	14.45
		31.66
Money Market Investments	4.98	
Mutual Fund Units	2.92	
Net Assets	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	7.75	13.85	16.90	3.47
Composite Benchmark**	7.99	13.43	16.72	3.43

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.95
3-12 months	10.28
1- 3 year	30.49
3-5 year	24.42
5- 10 year	21.36
> 10 year	11.50
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.41%	1.38	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.16 Years	2.81 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments with moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 30th November, 2012
Balanced Pension Fund	25-Nov-09	₹ 11.89

Targeted Asset Allocation Pattern in Percentage

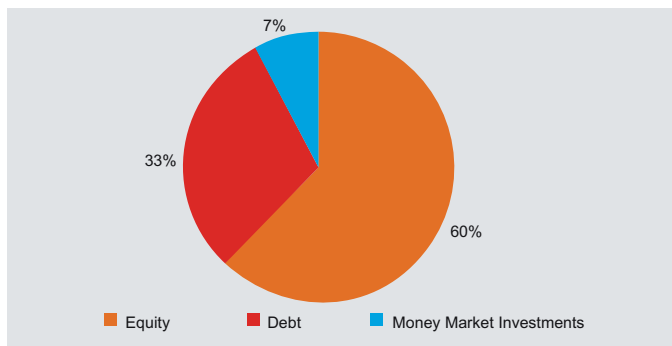
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	7

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

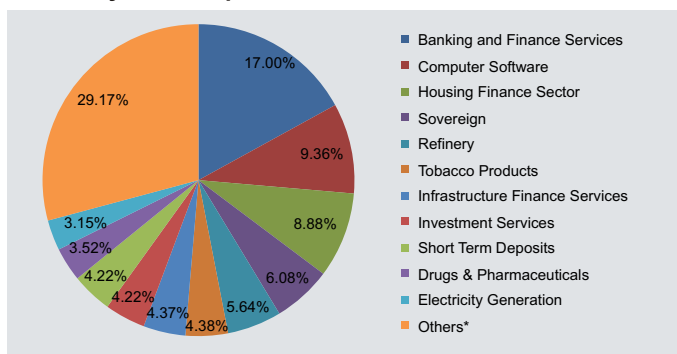
Asset Allocation Pattern as on 30th November, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	15.28
AAA & P1+ & PR1+ & A1+	51.94
AA+ & LAA+	12.07
AA	0.00
Fixed Deposits with Banks	6.55
CBLO/ Other Money Market Investments	14.16
Grand Total	100.00

Industry -wise Exposure



Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

Portfolio

Balanced Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.79
	ITC Limited	4.38
	Infosys Limited	4.12
	Housing Development Finance Corporation Limited	3.46
	ICICI Bank Limited	3.43
	HDFC Bank Limited	2.73
	Larsen & Toubro Limited	2.32
	Tata Consultancy Services Limited	2.17
	State Bank Of India	1.97
	Oil & Natural Gas Corporation Limited	1.74
	Kotak Mahindra Bank Limited	1.55
	Tata Motors Limited	1.46
	Hindustan Unilever Limited	1.29
	Axis Bank Limited	1.24
	Bharat Heavy Electricals Limited	1.22
	Bharti Airtel Limited	1.17
	Maruti Suzuki India Limited	0.93
	GAIL (India) Limited	0.91
	Mahindra & Mahindra Limited	0.87
	Hero Motocorp Limited	0.84
Other Equity	17.64	
	60.23	
Debt	Sovereign	6.08
	Tata Sons Limited	3.89
	LIC Housing Finance Limited	2.83
	Power Finance Corporation Limited	2.76
	Housing Development Finance Corporation Limited	2.59
	Other Debt	14.38
		32.53
	Money Market Investments	4.31
	Fund Units	2.93
	Net Assets	100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Pension Fund	7.51	13.15	15.79	5.94	5.91
Composite Benchmark**	7.99	13.43	16.72	5.87	5.54

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.81
3-12 months	12.04
1- 3 year	28.94
3 -5 year	12.98
5- 10 year	33.64
> 10 year	9.59
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.55%	1.24	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.41 Years	2.93 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th November, 2012
Debt Fund	25-Nov-09	₹ 12.35

Targeted Asset Allocation Pattern in Percentage

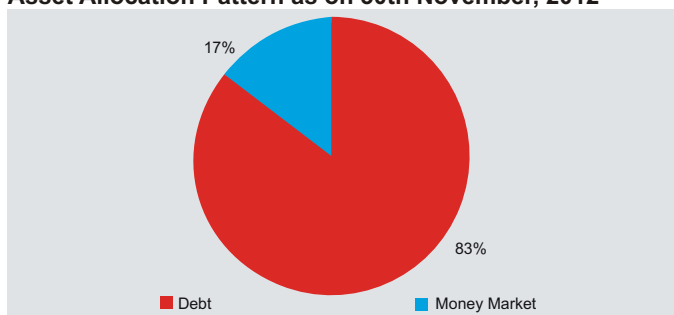
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

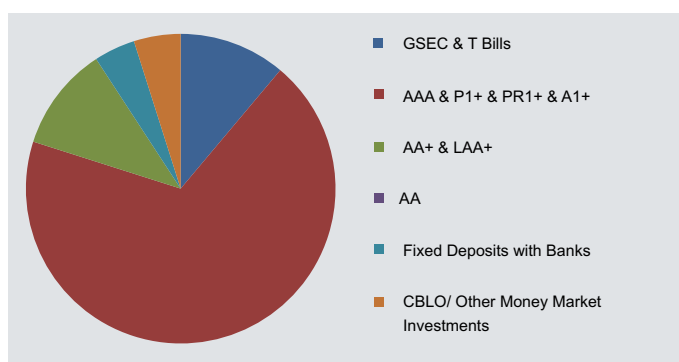
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

Asset Allocation Pattern as on 30th November, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.12
AAA & P1+ & PR1+ & A1+	68.79
AA+ & LAA+	10.89
AA	0.00
Fixed Deposits with Banks	4.30
CBLO/ Other Money Market Investments	4.89
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.12
	LIC Housing Finance Limited	8.33
	Housing Development Finance Corporation Limited	7.68
	Rural Electrification Corporation Limited	7.33
	Tata Sons Limited	6.59
	MRF Limited.	6.32
	Power Grid Corporation of India Limited	4.28
	Reliance Industries Limited	3.82
	Mahindra and Mahindra Financial Services Limited	3.82
	Power Finance Corporation Limited	3.25
Other Debt		20.01
		82.55
Money Market Investments		17.43
Mutual Fund Units		0.01
Net Assets		100.00

Returns

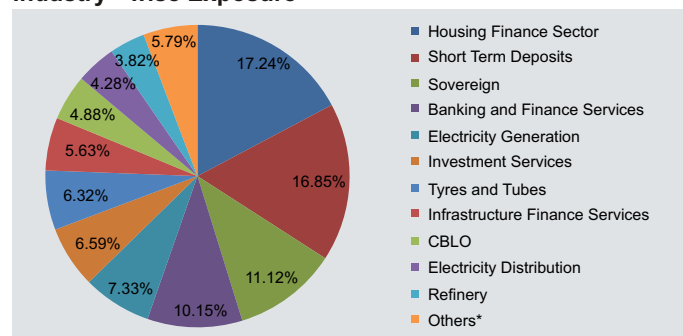
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Fund	10.60	10.55	9.93	7.23	7.25
Composite Benchmark**	9.15	9.03	9.35	6.72	6.69

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

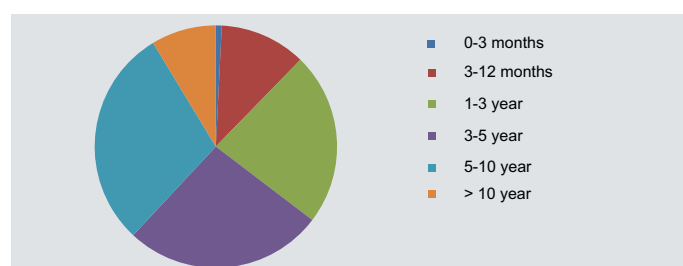
Average Maturity	Modified Duration
4.61 Years	3.12 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.78
3-12 months	11.50
1- 3 year	23.07
3 -5 year	26.59
5- 10 year	29.39
> 10 year	8.67
Total	100.00



Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th November, 2012
Debt 1 Fund	17-Sep-10	₹ 11.92

Targeted Asset Allocation Pattern in Percentage

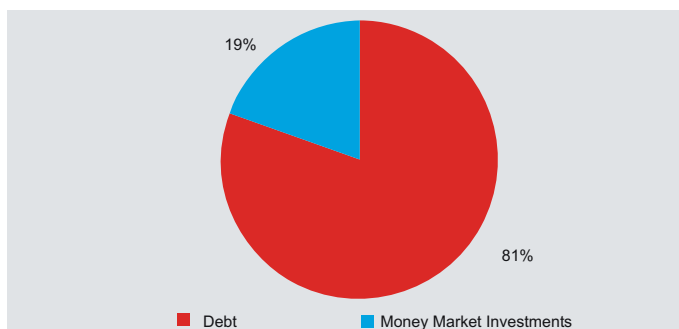
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	81
Cash and Money Market Investments	0	30	19

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

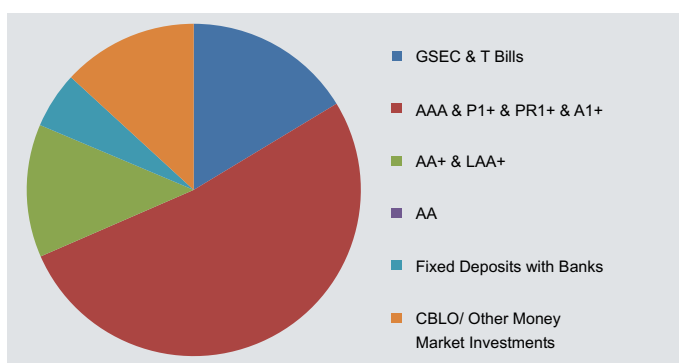
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

Asset Allocation Pattern as on 30th November, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	16.35
AAA & P1+ & PR1+ & A1+	52.12
AA+ & LAA+	12.89
AA	0.00
Fixed Deposits with Banks	5.45
CBLO/ Other Money Market Investments	13.19
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt		
	Sovereign	16.35
	LIC Housing Finance Limited	8.57
	Housing Development Finance Corporation Limited	7.38
	Tata Sons Limited	6.60
	Rural Electrification Corporation Limited	5.34
	Mahindra and Mahindra Financial Services Limited	4.90
	MRF Limited	3.57
	Hindalco Industries Limited	3.51
	Power Finance Corporation Limited	3.42
	Sundaram Finance Limited	2.91
	Other Debt	18.14
		80.68
Money Market Investments		13.44
Mutual Fund Units		5.88
Net Assets		100.00

Returns

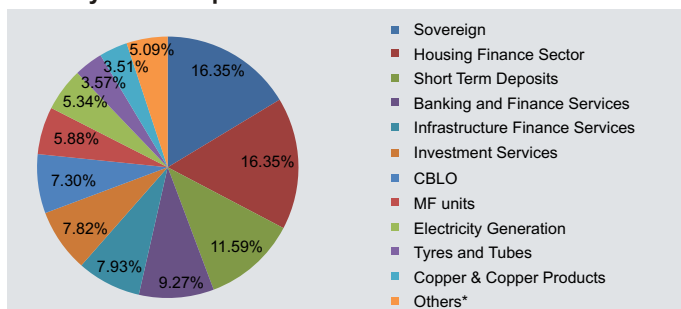
	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	11.10	10.63	10.25	8.30
Composite Benchmark**	9.15	9.03	9.35	7.60

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

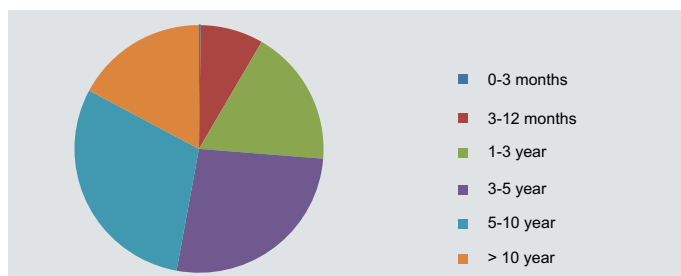
Average Maturity	Modified Duration
5.36 Years	3.46 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.23
3-12 months	8.20
1- 3 year	17.83
3 -5 year	26.64
5- 10 year	29.86
> 10 year	17.24
Total	100.00



Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th November, 2012
Debt Pension Fund	25-Nov-09	₹ 12.25

Targeted Asset Allocation Pattern in Percentage

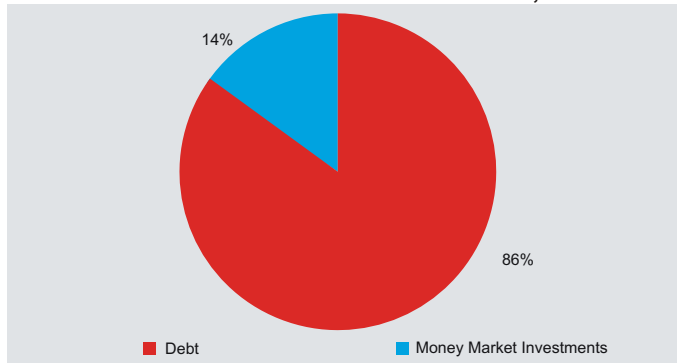
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

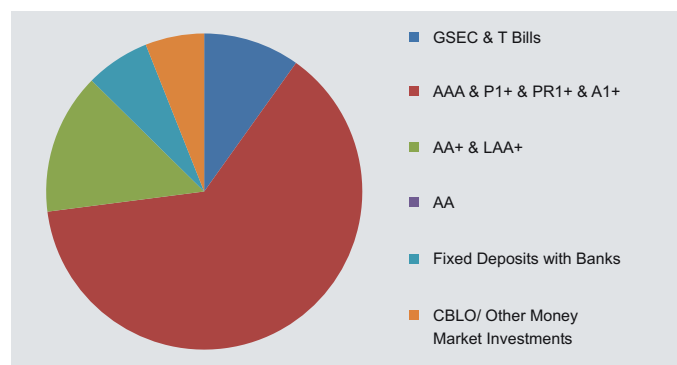
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with a very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

Asset Allocation Pattern as on 30th November, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.87
AAA & P1+ & PR1+ & A1+	63.10
AA+ & LAA+	14.42
AA	0.00
Fixed Deposits with Banks	6.57
CBLO/ Other Money Market Investments	6.03
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	9.87
	LIC Housing Finance Limited	8.67
	Tata Sons Limited	7.95
	Rural Electrification Corporation Limited	7.69
	Housing Development Finance Corporation Limited	7.49
	MRF Limited	6.60
	Power Finance Corporation Limited	4.00
	Tech Mahindra Limited	3.89
	Mahindra and Mahindra Financial Services Limited	3.72
	Sundaram Finance Limited	3.59
	*Other Debt	22.26
	85.73	
Money Market Investments		14.24
Mutual Fund Units		0.03
Net Assets		100.00

Returns

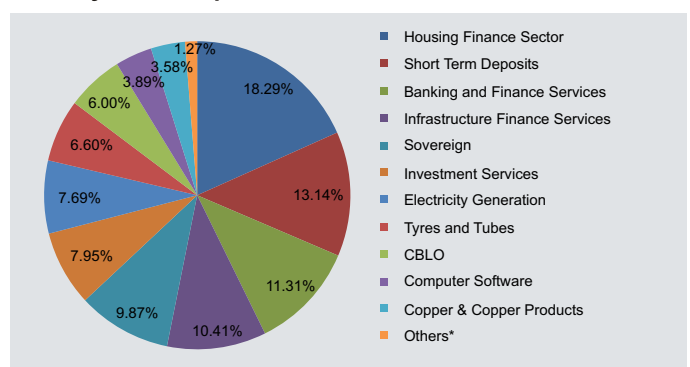
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Pension Fund	10.56	10.57	9.68	7.00	6.96
Composite Benchmark**	9.15	9.03	9.35	6.72	6.69

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

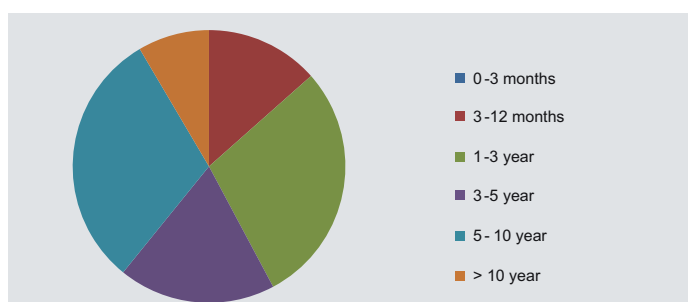
Average Maturity	Modified Duration
4.57 Years	3.08 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	13.45
1- 3 year	28.76
3 -5 year	18.63
5- 10 year	30.68
> 10 year	8.48
Total	100.00



Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.

Name	Date of Inception	NAV as on 30th November, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.90

Targeted Asset Allocation Pattern in Percentage

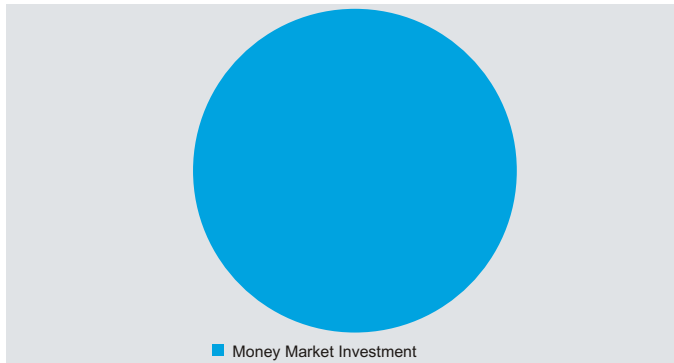
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

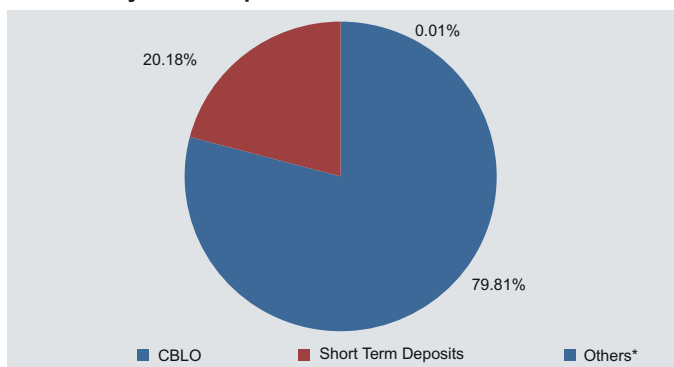
Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

Asset Allocation Pattern as on 30th November, 2012



Industry -wise Exposure



Portfolio

Liquid Pension Fund

Nature of Security	Percentage
Money Market Investments	99.99
Debt	0.00
Mutual Fund Units	0.01
Net Assets	100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	20.18
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.82
Total	100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Liquid Pension Fund	6.79	6.86	7.19	5.91	5.93
Composite Benchmark**	7.93	7.98	8.41	6.61	6.60

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th November, 2012
Value Fund	16-Sep-10	₹ 10.84

Targeted Asset Allocation Pattern in Percentage

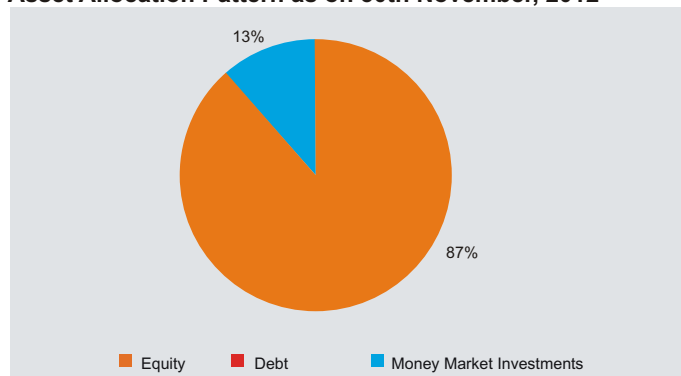
	Minimum	Maximum	Actual
Equity Shares	70	100	87
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	13

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

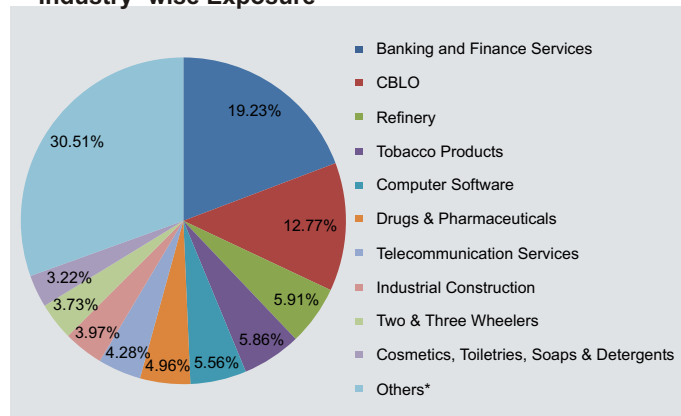
Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

Asset Allocation Pattern as on 30th November, 2012



Industry -wise Exposure



Fund Manager's Comments

The Value Fund invests in stocks which offer better value-proposition vis-a-vis peers based on strategies laid out in the Fund's investment mandate. In the initial phase, the tilt has been more towards large-cap stocks. This conscious short term strategy, has worked well as can be seen by the fund out-performance. We have started to increase the exposure to value and mid-cap stocks, to bring in more of value orientation, as the risk-reward appears to be favorable now.

Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	ICICI Bank Limited	7.06
	ITC Limited	5.86
	Reliance Industries Limited	5.67
	HDFC Bank Limited	5.57
	Bharti Airtel Limited	4.28
	Larsen & Toubro Limited	3.97
	Infosys Limited	3.45
	Hindustan Unilever Limited	3.22
	Housing Development Finance Corporation Limited	2.75
	City Union Bank Limited	2.73
	Cipla Limited	2.59
	Power Grid Corporation of India Limited	2.54
	Grasim Industries Limited	2.08
	Bajaj Auto Limited	1.99
	Oil & Natural Gas Corporation Limited	1.90
	Tata Steel Limited	1.41
	Hindalco Industries Limited	1.39
	State Bank Of India	1.39
	Axis Bank Limited	1.35
	Tata Motors Limited	1.31
Other Equity	24.71	
		87.24
Money Market Investments		12.76
Mutual Fund Units		0.0003
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.12%	1.55	0.89

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	11.58	22.91	26.06	3.71
Composite Benchmark**	10.83	17.87	20.36	-0.05

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th November, 2012
Index Tracker Fund	22-Sep-10	₹ 9.91

Targeted Asset Allocation Pattern in Percentage

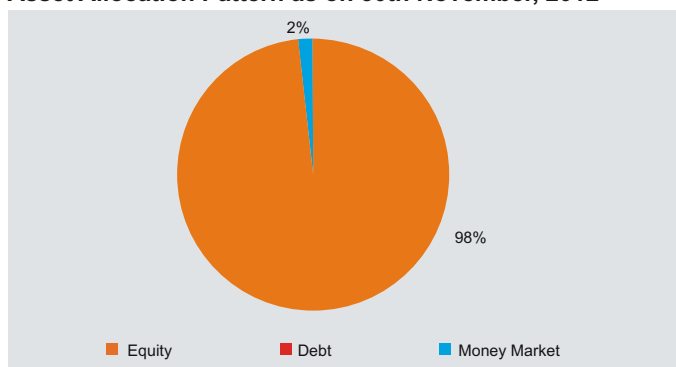
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

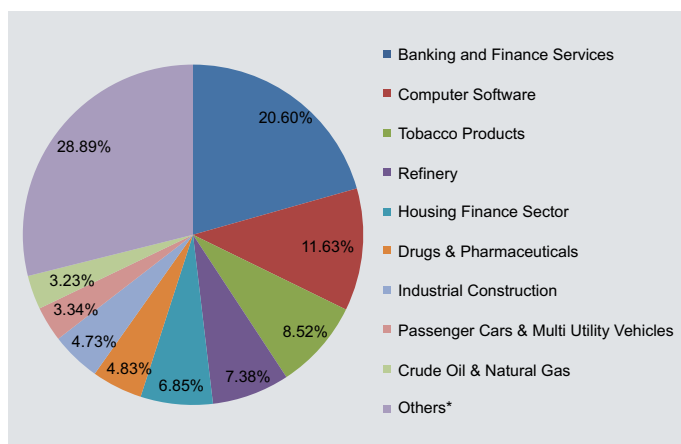
Fund Positioning

This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index. The exposures / weightages of investment stocks will, however be subject to the regulatory investment guidelines and exposure norms

Asset Allocation Pattern as on 30th November, 2012



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.52
	Reliance Industries Limited	6.91
	Housing Development Finance Corporation Limited	6.85
	ICICI Bank Limited	6.67
	HDFC Bank Limited	6.65
	Infosys Limited	6.12
	Larsen & Toubro Limited	4.73
	Tata Consultancy Services Limited	3.54
	State Bank Of India	2.93
	Hindustan Unilever Limited	2.91
	Tata Motors Limited	2.61
	Oil & Natural Gas Corporation Limited	2.47
	Mahindra & Mahindra Limited	2.30
	Bharti Airtel Limited	2.13
	Axis Bank Limited	1.80
	Sun Pharmaceutical Industries Limited	1.38
	Tata Steel Limited	1.38
	Bajaj Auto Limited	1.36
	Kotak Mahindra Bank Limited	1.31
	Coal India Limited	1.22
Other Equity	23.99	
	97.79	
Debt		0.00
Money Market Investments		2.20
Mutual Fund Units		0.003
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.94%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	11.60	19.67	21.60	-0.42
Composite Benchmark**	11.32	18.64	21.02	-0.43

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

The Fund will be managed passively by investing in all the Nifty 50 Stocks in a proportion that is as close as possible to the weightages of these stocks in the S & P CNX Nifty index. Under Index Funds, tracking error normally occurs due to intra day price movements, cost of transaction, fund management expenses charges, dividend inflows. In addition, limiting the actual exposures to the extent allowed by regulatory norms also contribute to tracking error in certain scrips. The investment strategy is to keep the tracking error low and deliver the returns as close to the returns delivered by the benchmark index. The Fund will optimally use the portfolio re balancing techniques combined with least possible transaction cost to keep the tracking error low.

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for November 2012 (based on portfolio as on 30.11.2012)

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 30th November, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.89

Targeted Asset Allocation Pattern in Percentage

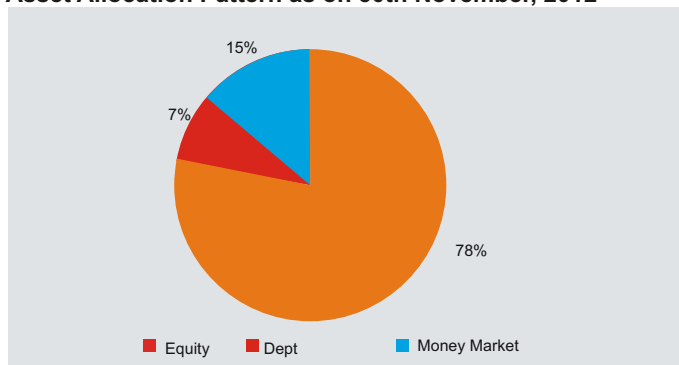
	Minimum	Maximum	Actual
Equity Shares	0	100	78
Debt Securities and Bonds	0	100	7
Cash and Money Market Investments	20	20	15

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

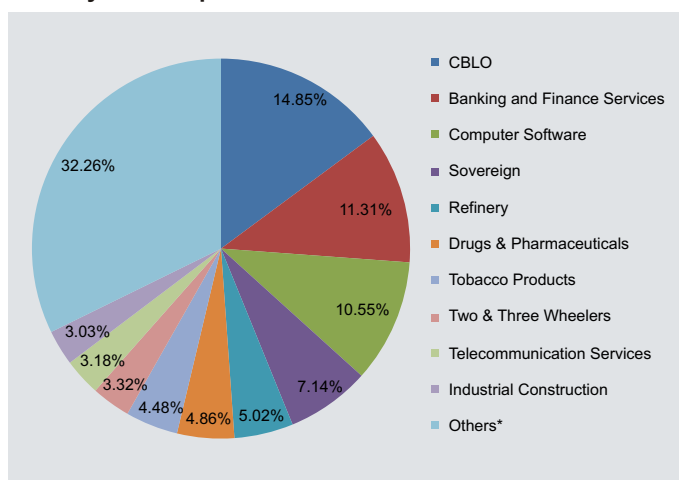
Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

Asset Allocation Pattern as on 30th November, 2012



Industry Wise Exposure



Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.66
	Reliance Industries Limited	5.02
	ICICI Bank Limited	4.76
	ITC Limited	4.48
	Bharti Airtel Limited	3.18
	Larsen & Toubro Limited	3.03
	Housing Development Finance Corporation Limited	2.96
	HDFC Bank Limited	2.95
	Hindustan Unilever Limited	2.37
	Dr. Reddys Laboratories Limited	2.30
	State Bank Of India	2.17
	Godrej Industries Limited	2.02
	Tata Consultancy Services Limited	1.91
	Bajaj Auto Limited	1.85
	Greaves Cotton Limited	1.83
	HCL Technologies Limited	1.72
	Tata Steel Limited	1.68
	Cipla Limited	1.61
	Coromandel International Limited	1.59
	Eicher Motors Limited	1.47
*Other Equity	23.44	
	78.01	
Debt		7.14
Money Market Investments		14.85
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	10.73	22.35	26.48	22.98
Composite Benchmark**	11.82	19.41	21.68	13.02

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of November, the domestic markets witnessed a significant rally in the last 3 trading sessions of the month thereby ending the month with ~4.5 percent gain. The global markets remained in a narrow band during the month. US markets remained subdued post re-election of President Barak Obama. One of the significant events during the month was the bailing out of Greece by the Euro zone leaders by reaching to a consensus on the financial support. This is a significant event as far as the financial stability of the Euro-zone is concerned. China too saw some improvement with its PMI reaching back to 50 percent + after several months of the lull period. Overall, the developed market remained flat or negative while the emerging markets posted some modest gains during the month. On the domestic side, the markets too remain subdued and lackluster during most of the month but picked up sharply in the last three trading session. Factors such as government indications of a majority in parliament on reform agenda, Moody's status quo on the sovereign rating stance on India and positive commentary from Euro-zone turned investor sentiment positive during the month. The macroeconomic data remained lackluster for the month with inflation easing down to 7.45 percent and IIP coming lower at 0.4 percent Y-o-Y growth. The Q2GDP at 5.3 percent was close to the consensus and is showing some trend of resilience. FII's are continuing with their inflows with the total nearing \$20 bn YTD. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, RBI's stance in the upcoming mid-term review on 18th December 2012 and the rupee movement vs USD.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
Website: www.indiafirstlife.com



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'