

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
February, 2013

A Joint Venture of



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Monthly Market Report

February, 2013

Economy

FM Delivers a neutral FY2013 2014 Budget:

India's Finance Minister presented a neutral budget, which maintains the momentum of rural spending, improves the prospects of infrastructure projects and tides up the investment and taxation regime for domestic and foreign investors. Fiscal deficit is targeted at 4.8 percent of GDP, relying largely on an expenditure squeeze and a higher disinvestment kitty. Nominal GDP growth for FY14 is expected to be 13.4 percent to Rs.114 trillion. Fiscal discipline, as was promised, has been maintained. However, the revenue buoyancy assumed in the budget numbers lacks credibility. The government promises to keep liberalization on the forefront over the next year running up to election 2014. If it manages to do that, we expect markets to do well over the next year.

Q3FY13 GDP reduced to 4.5 percent:

GDP growth for Q3 came in at 10 year low of 4.5 percent pushing the projected annual growth rate down further to 5percent for the year FY13. Agriculture growth was 1.1percent, Industry growth was 3.3percent with Manufacturing growing at 2.5percent. Services growth fell sharply to 6.1percent showing the impact of slowdown in consumption growth. On the expenditure side, Private final consumption expenditure grew by 4.6 percent, Government consumption by 1.9percent (due to sharp cuts in government expenditure) and Investments grew by 6.04percent. We believe the recent reduction in the interest rate and Government's focus on growth will result in some policy action both from monetary as well as fiscal side to stimulate the economic growth. The same is reflected in the FM's budget where he has projected a GDP growth rate of 6.4 percent for FY14.

December 2012 IIP came at 0.6percent:

The IIP for the month of December 2012 came at 0.6 percent compared to 2.7percent growth in the previous year same month. On Month on Month wise it has turned positive compared to the negative number in November 2012. Manufacturing index contracted by 0.7percent in Dec'12 compared to a 2.8percent growth in Dec'11 as output in most of the manufacturing sectors registered a lower year-on-year production growth. Electricity generation output slowed down to 5.2percent in Dec'12 from 9.1percent in Dec'11. While Mining & quarrying remained in the negative zone with a 4.0percent fall on Y-o-Y basis in Dec'12 against a contraction of 5.5percent in Nov'12 and 3.3percent in Dec'11. In its recent monetary policy review, RBI has stated that it has seen some uptick in the investment cycle. The recent rate cut if results into monetary transmission may support the investment cycle and also to the manufacturing sector. Thus going ahead, we see some upward trend in the IIP numbers.

Trade Deficit widens to USD 20bn in January 2013:

During the month of January 2013, the trade deficit has widened to USD 20bn compared to USD 17.6bn in the previous month but still 13.8percent higher compared to the last year same period. Cumulative trade deficit stands at USD 167.2bn, an increase of 7.93 percent on the Y-o-Y numbers. Exports growth marginally improves by 0.8percent in the month at \$25.59bn while imports surged by 6.1percent at \$45.5bn. Of the total import bill, oil import bill constitutes approx USD 15.90bn and has reported a growth of 6.9 percent Y-o-Y. The FM is in recent budget has shown concerns of the higher Current Account Deficit (CAD) and hinted towards some policy action to control the CAD. 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 6.62 percent

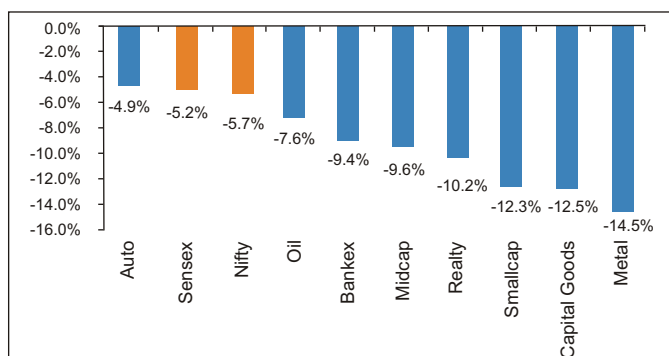
The wholesale price index (WPI), India's main inflation indicator moderated to three year low at 6.62percent compared with 7.18percent for the previous month. The main reason for the lower inflation was the slower rise in fuel index (as the index was not adjusted for bulk diesel hike as much as we had anticipated). Manufactured inflation fell to 4.81percent against 5.04percent for the previous month (lowest manufactured product inflation since Dec'09). Primary article inflation fell to 10.31percent against 10.61percent for the previous month, Food inflation rose marginally to 11.88percent from 11.16percent in the previous month. Fuel inflation fell to 7.06percent from 9.38percent. Headline inflation number is below market expectation, and has now shown been trending down monthly for the past six months. This is the lowest monthly reading since November 2009. Fall in core inflation to 4.10percent is also a big positive. With CSO advance estimate of FY14EGDP at 5.0percent, Q3FY13 GDP coming at 4.5percent, there is a sense among the market participant that RBI will take some positive monetary policy action on March 19 during its mid-term monetary policy review.

USD/INR exchange rate:

The Indian Rupee exchange rate for February 2013, averaged at 53.8067 INR to USD. The high was 54.4800 while the low for the month was 53.1350.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 7.91 percent and ended the month at 7.91 percent. The yields softened to a low of 7.79 percent on the back expectations of a lower fiscal deficit and low borrowing programme. The RBI also conducted OMO purchase. The Government cancelled the Rs 15000 crore borrowing. However, the large gross borrowing program of Rs 6.29 lakh crore and the lack of clarification of subsequent buybacks of Rs 50,000 crore caused the yields to correct subsequently.



Equity Market Update

The global market started the month on a quite note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy has also kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1-3 percent for the month.

On the domestic side too, market started the month on the lackluster tone as lower than expected cut in the policy rate failed to cheer the market participants and the focus shifted to macroeconomic data and the impending budget announcement. The macroeconomic data remained volatile as inflation turned to the lower level of 6.62 percent but IIP numbers and PMI numbers still remains lackluster. The FM delivered the Budget on the last day of the month but spooked the market on the ambiguous language on the Tax residency status (later clarified by FM thus providing relief) and other tax measures related to corporates. Moreover, the budget lacked strong measures addressing the impending economic problems resulting in further extending the fall. On the back of these events, the BSE Sensex posted a loss of 5.2 percent while nifty lost 5.7 percent for the month.

On the sectoral front, most of the sector underperformed the market as only Auto sector managed to outperform as it has posted a loss of 4.9 percent, lower than the broader indices. On the losing side, Metal lost heavily at 14 percent followed by Cap Goods (-12.5%), Realty (-10.2%), Bankex (-9.4%) and OIL & Gas (-7.6%).

Market Valuations: At the current levels of ~18800 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~13.6x 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 Rs24439.cr, while domestic institutional investors (DIIs) were net seller to the tune of Rs.848 cr worth of shares during 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 lackluster on the back of the no major triggers. Mr. Bernanke has issued some clarification regarding the FED minutes and maintained that it will continue to hold the bond purchase programme. The new head of the Bank of Japan is also expected to opt for liberal monetary policy as early as April and may give some boost to the global flows. Going ahead, the global market is expected to focus more on the political events shaping up in US for fiscal cliff, Italy election results and impacts on Eurozone and other major markets.

On the Domestic front, the much hyped Union Budget has failed to boost the market sentiments but on the contrary has created a sense on uncertainty among the market participants. The FM has tried to put rest on the various speculations and also maintained that the Government will continue its Pro reform agenda in the coming months. To emphasize this, it has further allowed the increase in the petrol prices and Bulk diesel. These events should bring some sense of certainty on the Government's promise to keep the fiscal deficit under check. The investors will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP and PMI as any favorable number may prompt RBI to pursue a growth focused monetary policy.

Going ahead, the market will be looking forward to the political development as the parliament will be discussing important bill related to insurance, GST, metal and mining which will further set the course of the market. The focus will also be on the foreign market specially US on how it reacts to the fiscal cut which it had to take post the breach of time line of the fiscal cliff. The FII flow stands at approx Rs163,000 cr YTD. The large flows indicates inherent strength of market 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

February, 2013

Fund Manager's Comments on Equity Portfolio

In the month of February 2013, the domestic markets witnessed significant decline thereby ending ~5.7 percent lower. The global market started the month on the quiet note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy, kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1 percent to 3 percent for the month.

On the domestic side too, the macroeconomic data remained volatile as inflation turned receded to 6.62 percent but IIP numbers and PMI numbers still remained lackluster. The FM delivered the Budget on the last day of the month. Markets got spooked on the ambiguous language on the Tax residency status (later clarified by FM thus providing relief) and other tax measures related to corporates. Moreover, the budget lacked strong measures addressing the impending economic problems resulting in further extending the fall.

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 use cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

The Budget has contained the fiscal deficit to 4.8 percent for FY 2014 although the market was disappointed with the huge gross borrowing amount of Rs 6.29 lakh crore. The WPI inflation is in the range of 6.5 percent, the core inflation is also softening and the GDP growth is at its lowest at 5 percent. This will lead to further softening of interest rates. Although the Current Account Deficit (CAD) is high, the crude oil prices are softening which will be helpful in containing the CAD to some extent.

We expect the RBI is likely to cut the rates going forward and also inject liquidity in the market as the market is borrowing a significant amount in the LAF. Therefore we will maintain high modified duration in our Debt Funds.

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 28th February, 2013)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	-3.31	6.51	5.02	5.30	4.17
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-2.67	7.83	5.97	5.16	3.71
Equity1 Fund	-3.19	6.77	5.82	NA	-0.06
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-2.67	7.83	5.97	NA	-0.29
Equity Pension Fund	-3.12	6.70	5.09	5.36	4.32
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-2.67	7.83	5.97	5.16	3.71
Index Tracker Fund	-3.36	7.85	5.85	NA	-1.76
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	-2.92	8.05	5.84	NA	-1.58
Value Fund	-5.06	5.94	6.81	NA	1.17
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-2.68	8.43	6.04	NA	-0.96
Dynamic Asset Allocation Fund	-0.54	10.13	12.45	NA	18.36
Benchmark (CNX Nifty Index)	-3.18	8.26	5.72	NA	8.33
Balanced Fund	-1.25	6.30	6.40	5.66	4.80
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	6.79	6.96	5.90	4.78
Balanced 1 Fund	-1.33	6.33	7.66	NA	2.56
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	6.79	6.96	NA	2.68
Balanced Pension Fund	-1.03	6.40	6.46	5.85	5.11
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	6.79	6.96	5.90	4.78
Debt Fund	8.03	9.43	9.33	7.77	7.33
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.40	9.38	8.91	7.36	6.92
Debt1 Fund	9.16	10.26	9.55	NA	8.42
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.40	9.38	8.91	NA	7.82
Debt Fund Pension	7.89	9.34	9.22	7.46	7.05
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.40	9.38	8.91	7.36	6.92
Liquid Pension Fund	6.69	6.80	7.07	6.35	6.00
Benchmark (CRISIL CBLO Index)	7.84	7.96	8.24	7.04	6.71

Note:

1. The above summary is based on the data as on 28th February, 2013
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 CNX NIFTY Index or S&P 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	CNX NIFTY Index - 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	9th November, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 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	CNX NIFTY Index - 90 percentage weight CRISIL - CBLO Index - 10 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	9th September, 2011			
Net Asset Value	Declared every business day			
Fund's Fact Sheet	Published monthly			
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced			

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 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 CNX 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	CNX NIFTY Index - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight			

CNX NIFTY/ S&P BSE 100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to 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.

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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 28 February 2013

Fund Name	Individual Products								Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Future Plan @	IndiaFirst Smart Save Plan	IndiFirst Young India Plan	IndiFirst 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 February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Equity Fund	25-Nov-09	₹ 11.43

Targeted Asset Allocation Pattern in Percentage

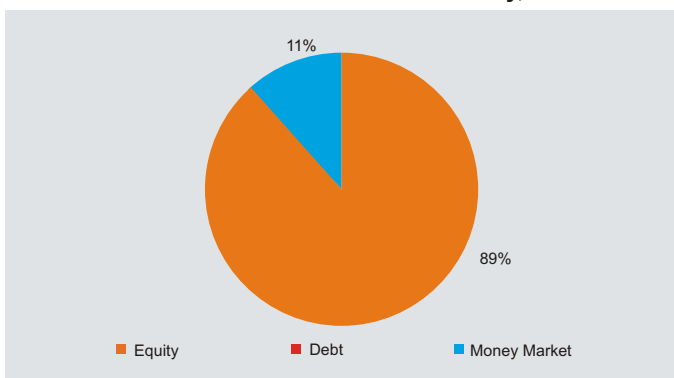
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

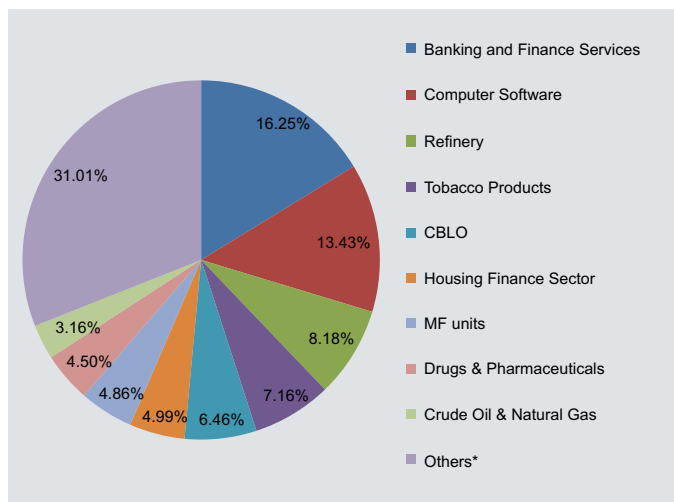
Fund Positioning

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 CNX NIFTY Index or S&P BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on 28th February, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.50%	-0.01	0.91

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.76
	ITC Limited	7.16
	Infosys Limited	6.76
	ICICI Bank Limited	5.50
	Housing Development Finance Corporation Limited	4.99
	HDFC Bank Limited	4.66
	Tata Consultancy Services Limited	4.08
	State Bank Of India	3.29
	Larsen & Toubro Limited	2.75
	Oil & Natural Gas Corporation Limited	2.72
	Bharti Airtel Limited	2.15
	Tata Motors Limited	2.03
	Hindustan Unilever Limited	2.00
	Mahindra & Mahindra Limited	1.88
	GAIL (India) Limited	1.81
	HCL Technologies Limited	1.58
	Bharat Heavy Electricals Limited	1.34
	Coal India Limited	1.34
	Cipla Limited	1.15
	Tata Steel Limited	1.15
	Other Equity	22.57
	88.67	
Debt		0.00
Money Market Investments		6.46
Mutual Fund Units		4.86
Net Assets		100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	-3.31	6.51	4.75	5.30	4.17
Composite Benchmark**	-2.67	7.83	5.97	5.16	3.71

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of February 2013, the domestic markets witnessed significant decline thereby ending ~5.7 percent lower. The global market started the month on the quiet note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy, kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1 percent to 3 percent for the month.

On the domestic side too, the macroeconomic data remained volatile as inflation turned receded to 6.62 percent but IIP numbers and PMI numbers still remained lackluster. The FM delivered the Budget on the last day of the month. Markets got spooked on the ambiguous language on the Tax residency status (later clarified by FM thus providing relief) and other tax measures related to corporates. Moreover, the budget lacked strong measures addressing the impending economic problems resulting in further extending the fall.

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 use cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Equity 1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Equity1 Fund	15-Sep-10	₹ 9.99

Targeted Asset Allocation Pattern in Percentage

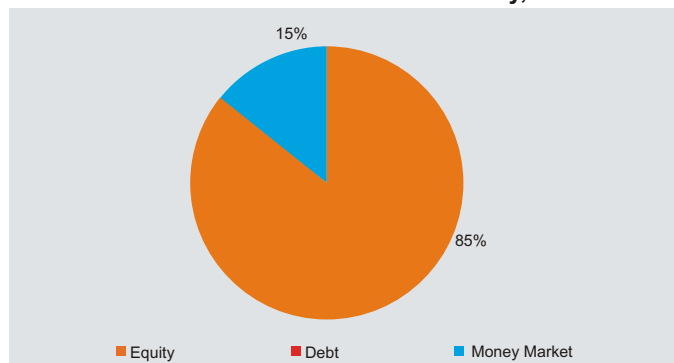
	Minimum	Maximum	Actual
Equity Shares	80	100	85
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	15

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

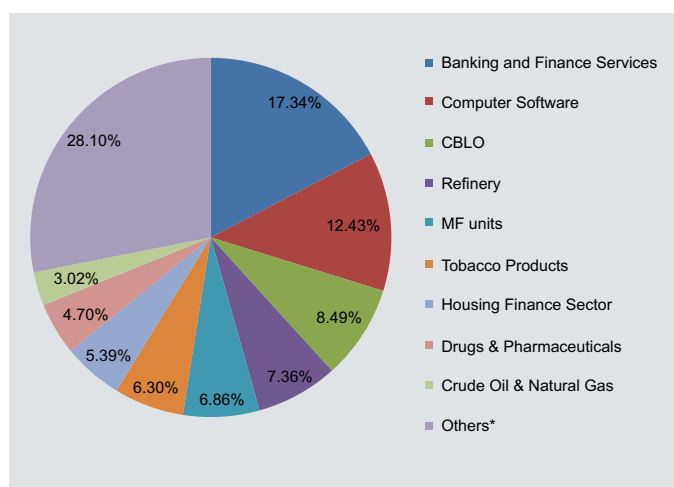
Fund Positioning

This Fund is positioned as a 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 CNX NIFTY Index or S&P BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks. performance expectations of the stocks and securities.

Asset Allocation Pattern as on 28th February, 2013



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	-3.19	6.77	5.82	-0.06
Composite Benchmark**	-2.67	7.83	5.97	-0.29

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.86
	Infosys Limited	6.46
	ITC Limited	6.30
	ICICI Bank Limited	5.55
	Housing Development Finance Corporation Limited	5.39
	HDFC Bank Limited	4.86
	State Bank Of India	3.32
	Tata Consultancy Services Limited	3.30
	Oil & Natural Gas Corporation Limited	2.62
	Larsen & Toubro Limited	2.39
	Bharti Airtel Limited	2.02
	Hindustan Unilever Limited	1.83
	Tata Motors Limited	1.79
	HCL Technologies Limited	1.71
	Axis Bank Limited	1.63
	GAIL (India) Limited	1.47
	Mahindra & Mahindra Limited	1.45
	Sun Pharmaceutical Industries Limited	1.24
	Cipla Limited	1.24
	Grasim Industries Limited	1.17
	Other Equity	22.05
		84.65
Debt		0.00
Money Market Investments		8.49
Mutual Fund Units		6.86
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.32%	0.09	0.89

Fund Manager's Comments

In the month of February 2013, the domestic markets witnessed significant decline thereby ending ~5.7 percent lower. The global market started the month on the quiet note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy, kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1 percent to 3 percent for the month.

On the domestic side too, the macroeconomic data remained volatile as inflation turned receded to 6.62 percent but IIP numbers and PMI numbers still remained lackluster. The FM delivered the Budget on the last day of the month. Markets got spooked on the ambiguous language on the Tax residency status (later clarified by FM thus providing relief) and other tax measures related to corporates. Moreover, the budget lacked strong measures addressing the impending economic problems resulting in further extending the fall.

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 use cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Equity Pension Fund	25-Nov-09	₹ 11.48

Targeted Asset Allocation Pattern in Percentage

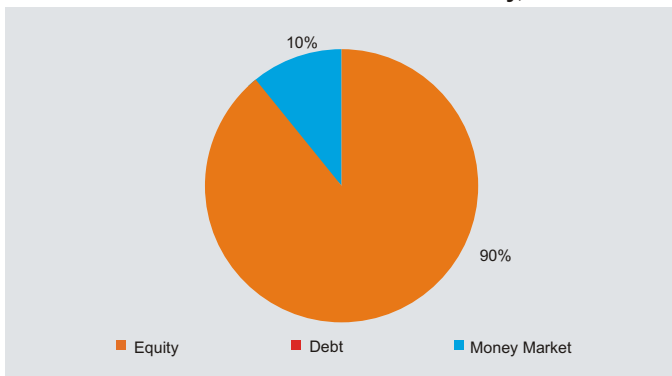
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

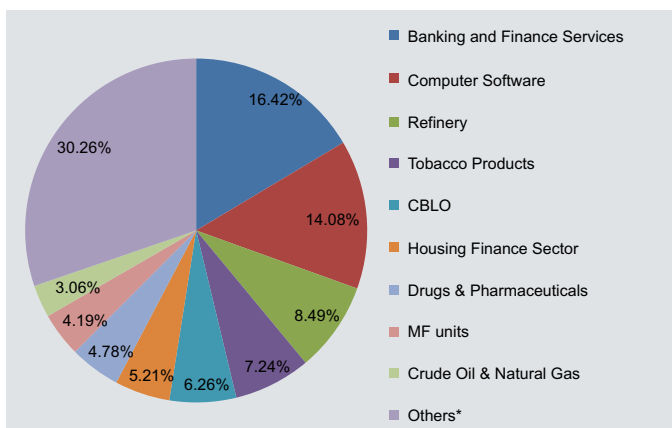
Fund Positioning

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 28th February, 2013



Industry - wise Exposure



Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Pension Fund	-3.12	6.70	5.09	5.36	4.32
Composite Benchmark**	-2.67	7.83	5.97	5.16	3.71

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.79
	ITC Limited	7.24
	Infosys Limited	7.12
	ICICI Bank Limited	5.53
	Housing Development Finance Corporation Limited	5.21
	HDFC Bank Limited	4.63
	Tata Consultancy Services Limited	4.23
	State Bank Of India	3.25
	Larsen & Toubro Limited	2.81
	Oil & Natural Gas Corporation Limited	2.79
	Tata Motors Limited	2.35
	GAIL (India) Limited	1.90
	Mahindra & Mahindra Limited	1.76
	HCL Technologies Limited	1.68
	Bharti Airtel Limited	1.64
	Hindustan Unilever Limited	1.43
	Coal India Limited	1.37
	Bharat Heavy Electricals Limited	1.36
	Cipla Limited	1.35
	Axis Bank Limited	1.30
Other Equity	22.82	
	89.55	
Debt		0.00
Money Market Investments		6.26
Mutual Fund Units		4.19
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.57%	0.03	0.91

Fund Manager's Comments

In the month of February 2013, the domestic markets witnessed significant decline thereby ending ~5.7 percent lower. The global market started the month on the quiet note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy, kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1 percent to 3 percent for the month.

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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 use cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Balanced Fund	25-Nov-09	₹ 11.65

Targeted Asset Allocation Pattern in Percentage

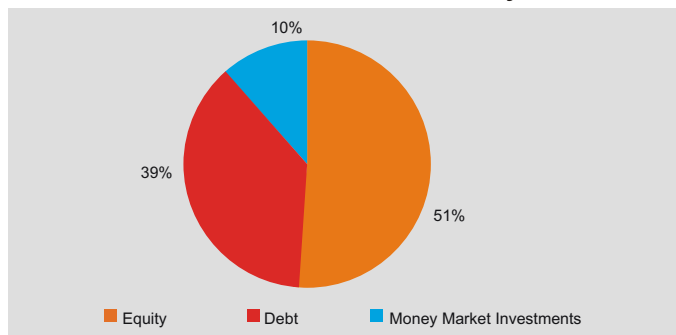
	Minimum	Maximum	Actual
Equity Shares	50	70	51
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	10

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.

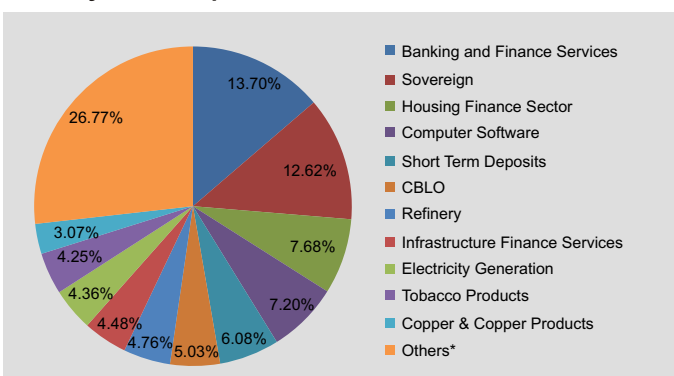
Asset Allocation Pattern as on 28th February, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.99
AAA & P1+ & PR1+ & A1+	39.49
AA+ & LAA+	9.36
AA	0.00
Fixed Deposits with Banks	8.63
CBLO/ Other Money Market Investments	16.54
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Reliance Industries Limited	4.53	
ITC Limited	4.25	
Infosys Limited	3.57	
ICICI Bank Limited	3.26	
Housing Development Finance Corporation Limited	2.98	
HDFC Bank Limited	2.22	
State Bank Of India	2.02	
Tata Consultancy Services Limited	1.84	
Larsen & Toubro Limited	1.83	
Oil & Natural Gas Corporation Limited	1.83	
Bharti Airtel Limited	1.50	
GAIL (India) Limited	1.22	
Kotak Mahindra Bank Limited	1.08	
Axis Bank Limited	1.01	
Hindustan Unilever Limited	1.00	
Tata Motors Limited	0.87	
Dr. Reddys Laboratories Limited	0.73	
HCL Technologies Limited	0.69	
Bharat Heavy Electricals Limited	0.69	
Cipla Limited	0.65	
Other Equity	13.66	
	1.44	
Debt		
Sovereign	12.62	
Rural Electrification Corporation Limited	3.29	AAA
Tata Sons Limited	2.44	AAA
Allahabad Bank	2.23	
Housing Development Finance Corporation Limited	2.18	AAA
Other Debt	15.88	
	38.64	
Money Market Investments	6.93	
Mutual Fund Units	3.00	
Net Assets	100.00	

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Fund	-1.25	6.30	6.40	5.66	4.80
Composite Benchmark**	-1.00	6.79	6.96	5.90	4.78

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.77
3-12 months	4.76
1- 3 year	17.07
3 -5 year	13.52
5- 10 year	34.65
> 10 year	21.23
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.94%	0.16	0.97

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.57 Years	3.54 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Balanced 1 Fund	14-Sep-10	₹ 10.64

Targeted Asset Allocation Pattern in Percentage

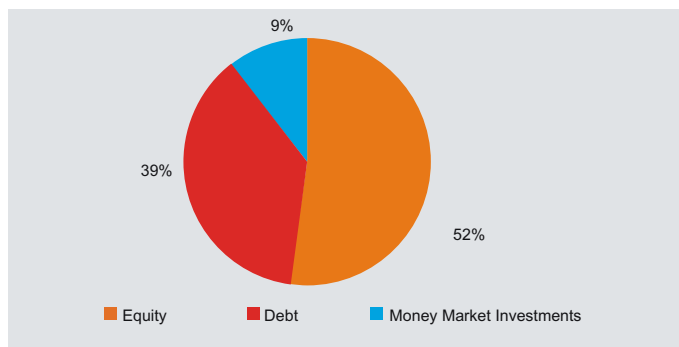
	Minimum	Maximum	Actual
Equity Shares	50	70	52
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	9

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

Fund Positioning

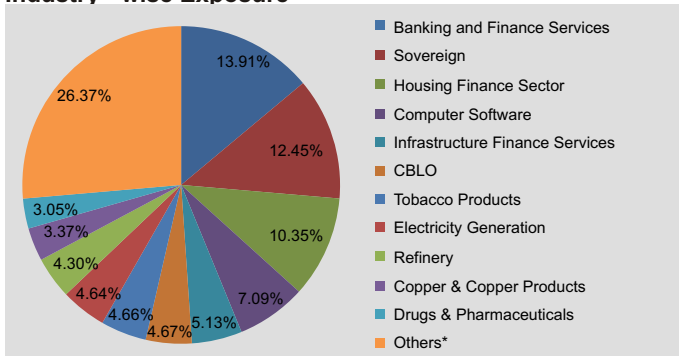
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 28th February, 2013



Nature	Percentage
GSEC & T Bills	25.94
AAA & P1+ & PR1+ & A1+	46.15
AA+ & LAA+	10.14
AA	0.00
Fixed Deposits with Banks	2.46
CBLO/ Other Money Market Investments	15.31
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	Rating
Equity Shares		
ITC Limited	4.66	
Reliance Industries Limited	3.97	
ICICI Bank Limited	3.54	
Infosys Limited	3.40	
Housing Development Finance Corporation Limited	3.30	
HDFC Bank Limited	3.00	
Tata Consultancy Services Limited	2.18	
State Bank Of India	1.94	
Larsen & Toubro Limited	1.85	
Oil & Natural Gas Corporation Limited	1.49	
Hindustan Unilever Limited	1.44	
Bharti Airtel Limited	1.39	
Axis Bank Limited	1.18	
GAIL (India) Limited	1.08	
Sun Pharmaceutical Industries Limited	1.06	
Kotak Mahindra Bank Limited	1.01	
Tata Motors Limited	0.96	
Mahindra & Mahindra Limited	0.74	
Cipla Limited	0.72	
HCL Technologies Limited	0.69	
Other Equity	12.37	
	51.99	
Debt		
Sovereign	12.45	
Housing Development Finance Corporation Limited	4.21	AAA
Rural Electrification Corporation Limited	3.33	AAA
Hindalco Industries Limited	2.58	AA+
LIC Housing Finance Limited	2.51	AAA
Other Debt	14.26	
	39.34	
Money Market Investments	6.00	
Mutual Fund Units	2.68	
Net Assets	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	-1.33	6.33	7.66	2.56
Composite Benchmark**	-1.00	6.79	6.96	2.68

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.97
3-12 months	3.54
1- 3 year	17.61
3 -5 year	20.48
5- 10 year	34.96
> 10 year	18.44
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.80%	0.34	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.59 Years	3.65 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Balanced Pension Fund	25-Nov-09	₹ 11.77

Targeted Asset Allocation Pattern in Percentage

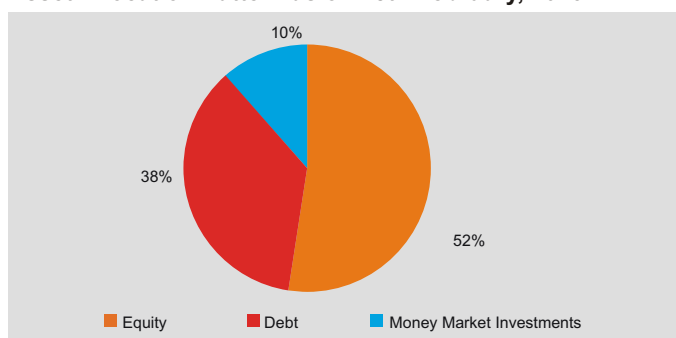
	Minimum	Maximum	Actual
Equity Shares	50	70	52
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	10

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.

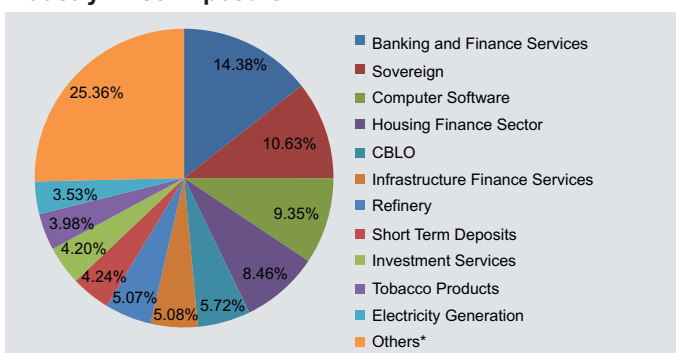
Asset Allocation Pattern as on 28th February, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.25
AAA & P1+ & PR1+ & A1+	43.38
AA+ & LAA+	11.38
AA	0.00
Fixed Deposits with Banks	5.43
CBLO/ Other Money Market Investments	17.56
Total	100.0

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Reliance Industries Limited	4.53	
ITC Limited	3.98	
Infosys Limited	3.70	
Housing Development		
Finance Corporation Limited	3.05	
ICICI Bank Limited	2.87	
Tata Consultancy Services Limited	2.32	
HDFC Bank Limited	2.26	
State Bank Of India	2.03	
Oil & Natural Gas Corporation Limited	1.84	
Larsen & Toubro Limited	1.75	
Kotak Mahindra Bank Limited	1.26	
GAIL (India) Limited	1.22	
Axis Bank Limited	1.08	
Tata Motors Limited	1.05	
Bharti Airtel Limited	1.00	
Bharat Heavy Electricals Limited	0.93	
Mahindra & Mahindra Limited	0.77	
HCL Technologies Limited	0.77	
Sun Pharmaceutical Industries Limited	0.76	
Bank Of Baroda	0.68	
Other Equity	14.37	
	52.24	
Debt		
Sovereign	10.63	
Tata Sons Limited	3.88	AAA
LIC Housing Finance Limited	2.84	AAA
Rural Electrification Corporation Limited	2.68	AAA
Housing Development		
Finance Corporation Limited	2.57	AAA
Other Debt	15.14	
	37.73	
Money Market Investments	7.36	
Mutual Fund Units	2.67	
Net Assets	100.00	

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Pension Fund	-1.03	6.40	6.46	5.85	5.11
Composite Benchmark**	-1.00	6.79	6.96	5.90	4.78

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.60
3-12 months	6.89
1-3 year	16.35
3-5 year	13.19
5-10 year	36.05
> 10 year	18.92
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.92%	0.17	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.28 Years	3.41 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Debt Fund	25-Nov-09	₹ 12.60

Targeted Asset Allocation Pattern in Percentage

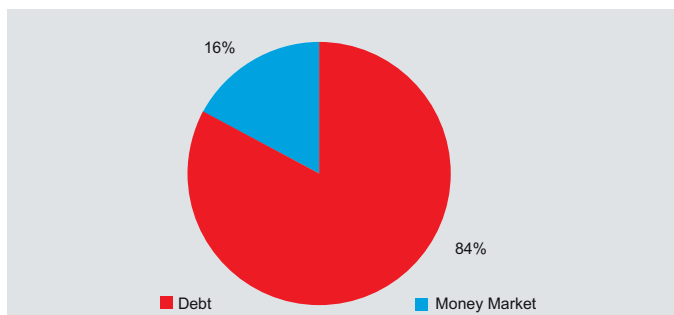
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

Fund Positioning

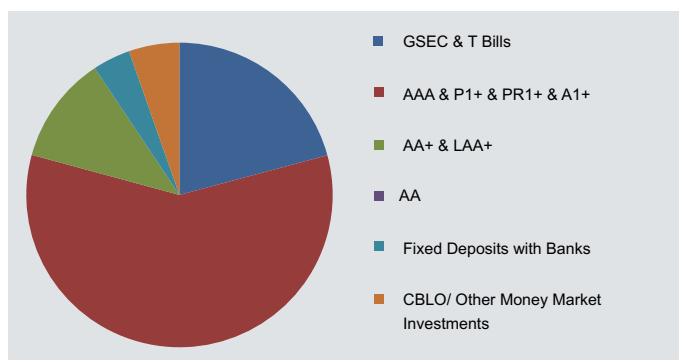
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 28th February, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	20.82
AAA & P1+ & PR1+ & A1+	58.40
AA+ & LAA+	11.42
AA	0.00
Fixed Deposits with Banks	4.00
CBLO/ Other Money Market Investments	5.37
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	20.82	
LIC Housing Finance Limited	7.71	AAA
Housing Development Finance Corporation Limited	7.13	AAA
Rural Electrification Corporation Limited	6.83	AAA
Tata Sons Limited	6.12	AAA
MRF Limited	5.84	CAREAAA
Hindalco Industries Limited	4.07	AA+
Power Grid Corporation of India Limited	3.98	AAA
Power Finance Corporation Limited	3.67	AAA
Mahindra and Mahindra Financial Services Limited	3.52	AA+
Other Debt	14.59	
	84.29	
Money Market Investments	15.70	
Mutual Fund Units	0.01	
Net Assets	100.00	

Returns

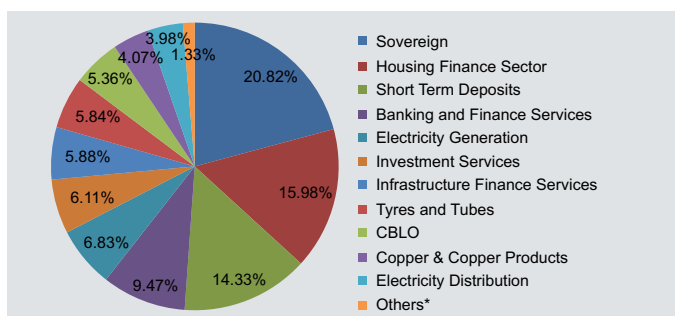
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Fund	8.03	9.43	9.33	7.77	7.33
Composite Benchmark**	9.40	9.38	8.91	7.36	6.92

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

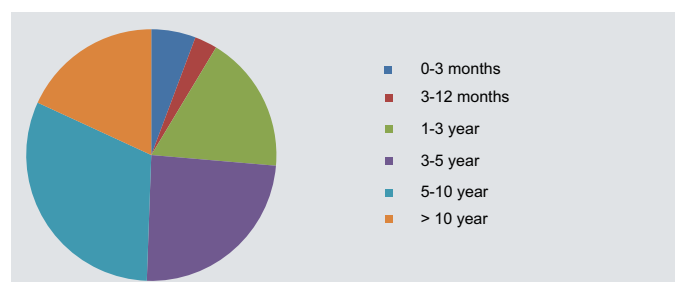
Average Maturity	Modified Duration
5.87 Years	3.76 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.71
3-12 months	2.91
1- 3 year	17.74
3 -5 year	24.22
5- 10 year	31.31
> 10 year	18.12
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Debt 1 Fund	17-Sep-10	₹ 12.19

Targeted Asset Allocation Pattern in Percentage

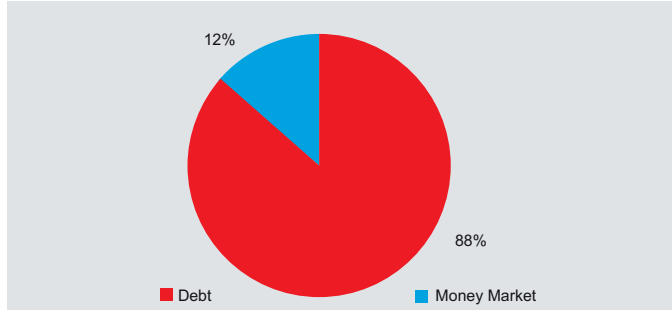
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

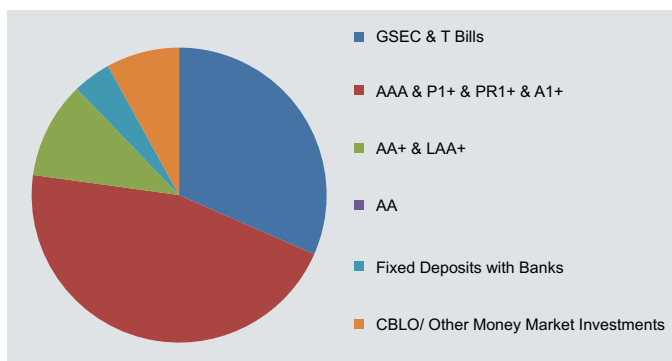
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 28th February, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.59
AAA & P1+ & PR1+ & A1+	45.60
AA+ & LAA+	10.62
AA	0.00
Fixed Deposits with Banks	4.17
CBLO/ Other Money Market Investments	8.02
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	31.59	
LIC Housing Finance Limited	7.35	AAA
Housing Development Finance Corporation Limited	5.65	AAA
Rural Electrification Corporation Limited	5.45	AAA
Tata Sons Limited	5.05	AAA
Power Finance Corporation Limited	4.46	AAA
Mahindra and Mahindra Financial Services Limited	3.74	AA+
Hindalco Industries Limited	3.47	AA+
IDFC Limited	2.85	LAAA
MRF Limited	2.72	CAREAAA
Other Debt	15.37	
	87.69	
Money Market Investments	10.18	
Mutual Fund Units	2.12	
Net Assets	100.00	

Returns

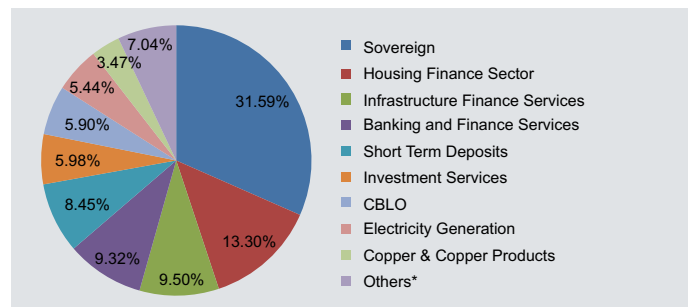
	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	9.16	10.26	9.55	8.42
Composite Benchmark**	9.40	9.38	8.91	7.82

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

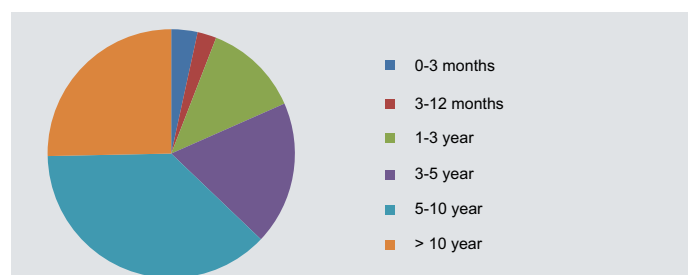
Average Maturity	Modified Duration
7.14 Years	4.49 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.41
3-12 months	2.47
1- 3 year	12.50
3 -5 year	18.77
5- 10 year	37.53
> 10 year	25.32
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Debt Pension Fund	25-Nov-09	₹ 12.49

Targeted Asset Allocation Pattern in Percentage

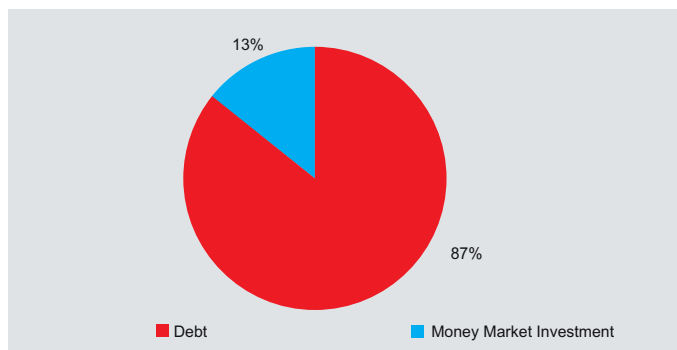
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

Fund Positioning

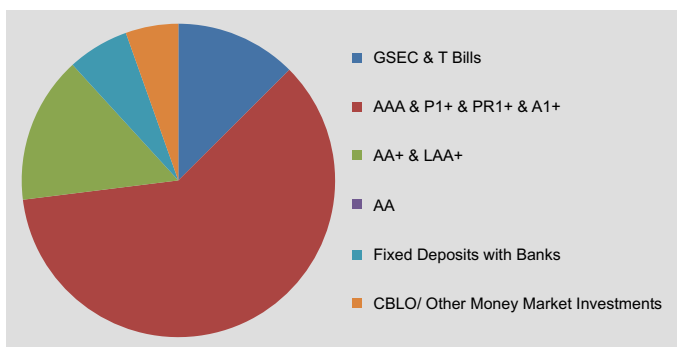
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on 28th February, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	12.52
AAA & P1+ & PR1+ & A1+	60.52
AA+ & LAA+	15.16
AA	0.00
Fixed Deposits with Banks	6.35
CBLO/ Other Money Market Investments	5.45
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	12.52	
LIC Housing Finance Limited	8.36	AAA
Tata Sons Limited	7.67	AAA
Rural Electrification Corporation Limited	7.42	AAA
Housing Development Finance Corporation Limited	7.23	AAA
MRF Limited	6.34	CAREAAA
Hindalco Industries Limited	4.74	AA+
Power Finance Corporation Limited	4.72	AAA
Tech Mahindra Limited	3.74	CAREAAA
Mahindra and Mahindra Financial Services Limited	3.57	AA+
Other Debt	21.11	LAA+
	87.42	
Money Market Investments	12.55	
Mutual Fund Units	0.03	
Net Assets	100.00	

Returns

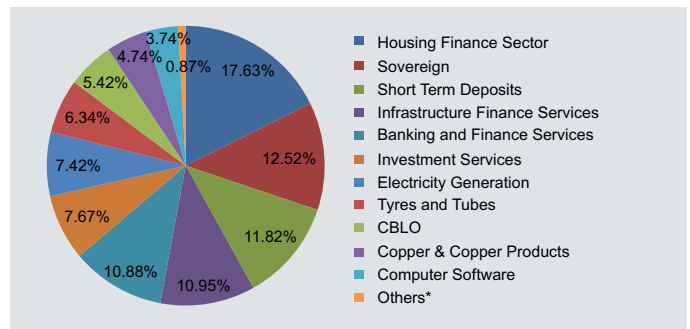
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Pension Fund	7.89	9.34	9.22	7.46	7.05
Composite Benchmark**	9.40	9.38	8.91	7.36	6.92

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

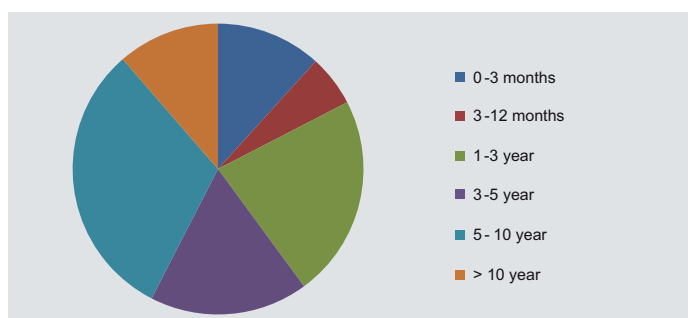
Average Maturity	Modified Duration
4.89 Years	3.21 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	11.71
3-12 months	5.68
1- 3 year	22.53
3 -5 year	17.63
5- 10 year	31.07
> 10 year	11.37
Total	100.00



Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.09

Targeted Asset Allocation Pattern in Percentage

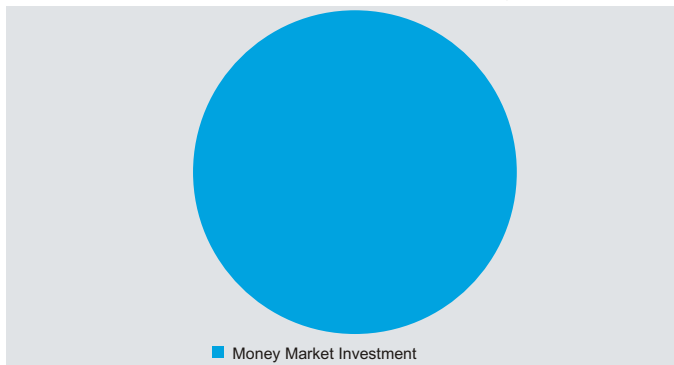
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

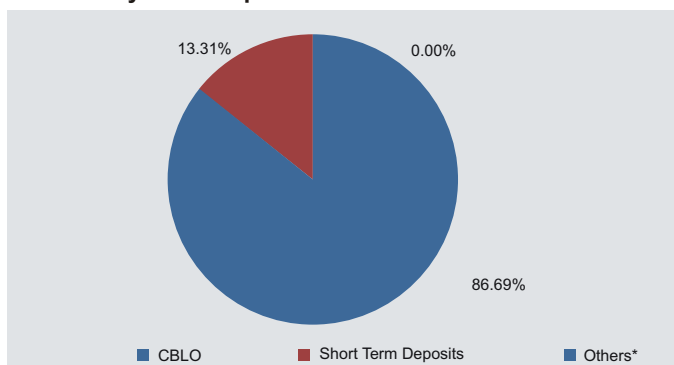
Fund Positioning

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 28th February, 2013



Industry -wise Exposure



Portfolio

Liquid Pension Fund

Nature of Security	Percentage
Money Market Investments	99.99
Debt	0.00
Mutual Fund Units	0.003
Net Assets	100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	13.31
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	86.69
Total	100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Liquid Pension Fund	6.69	6.80	7.07	6.35	6.00
Composite Benchmark**	7.84	7.96	8.24	7.04	6.71

** 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 February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Value Fund	16-Sep-10	₹ 10.29

Targeted Asset Allocation Pattern in Percentage

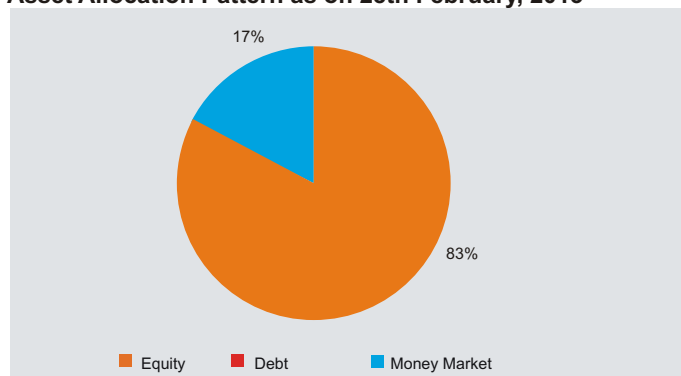
	Minimum	Maximum	Actual
Equity Shares	70	100	83
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	17

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

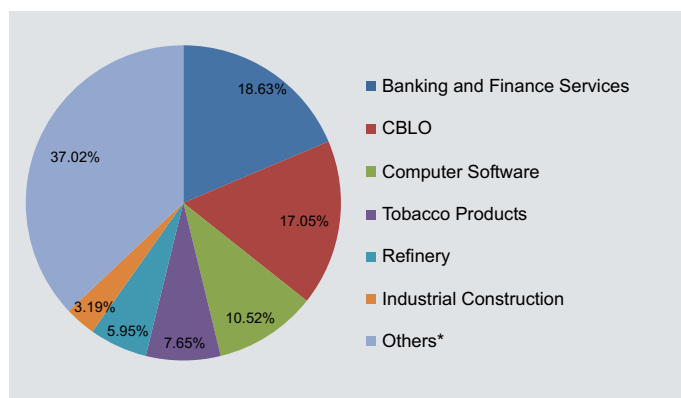
Fund Positioning

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 28th February, 2013



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 had 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

Value Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.65
	ICICI Bank Limited	6.54
	Infosys Limited	6.12
	Reliance Industries Limited	5.69
	HDFC Bank Limited	4.85
	State Bank Of India	3.34
	Larsen & Toubro Limited	3.19
	Housing Development Finance Corporation Limited	2.89
	Bharti Airtel Limited	2.57
	Oil & Natural Gas Corporation Limited	2.20
	Tata Consultancy Services Limited	2.16
	Grasim Industries Limited	1.79
	Gujarat Mineral Development Corporation Limited	1.51
	Castrol (india) Limited	1.37
	Tata Motors Limited	1.35
	Axis Bank Limited	1.35
	Bajaj Auto Limited	1.29
	Power Grid Corporation of India Limited	1.27
	Cipla Limited	1.24
	Dr. Reddys Laboratories Limited	1.23
	Other Equity	23.35
		82.95
	Debt	
Money Market Investments		17.05
Mutual Fund Units		0.0001
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.62%	0.18	0.91

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-5.06	5.94	6.81	1.17
Composite Benchmark**	-2.68	8.43	6.04	-0.96

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Index Tracker Fund	22-Sep-10	₹ 9.58

Targeted Asset Allocation Pattern in Percentage

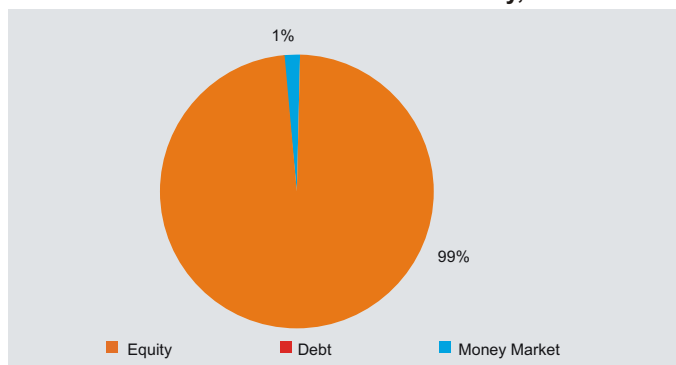
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

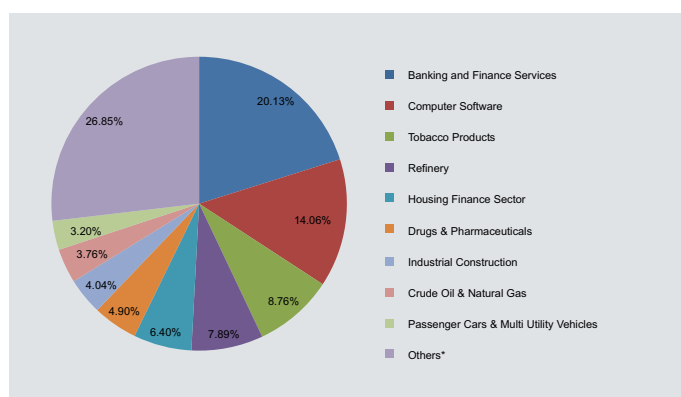
Fund Positioning

This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the CNX 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 28th February, 2013



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.76
	Infosys Limited	7.60
	Reliance Industries Limited	7.37
	ICICI Bank Limited	6.57
	Housing Development Finance Corporation Limited	6.40
	HDFC Bank Limited	6.15
	Tata Consultancy Services Limited	4.25
	Larsen & Toubro Limited	4.04
	Oil & Natural Gas Corporation Limited	3.04
	State Bank Of India	2.93
	Tata Motors Limited	2.85
	Hindustan Unilever Limited	2.50
	Mahindra & Mahindra Limited	2.21
	Bharti Airtel Limited	2.12
	Axis Bank Limited	1.92
	Sun Pharmaceutical Industries Limited	1.63
	Bajaj Auto Limited	1.44
	Kotak Mahindra Bank Limited	1.34
	Tata Steel Limited	1.27
	Dr. Reddys Laboratories Limited	1.21
Other Equity	22.98	
	98.57	
Debt		0.00
Money Market Investments		1.43
Mutual Fund Units		0.001
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.86%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-3.36	7.85	5.85	-1.76
Composite Benchmark**	-2.92	8.05	5.84	-1.58

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 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 February 2013 (based on portfolio as on 28.02.2013)

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 28th February, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.82

Targeted Asset Allocation Pattern in Percentage

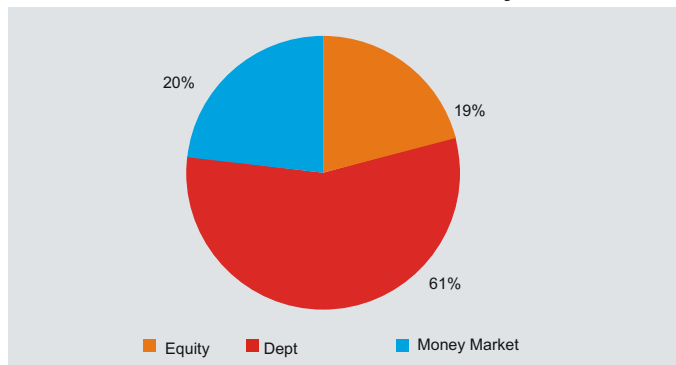
	Minimum	Maximum	Actual
Equity Shares	0	100	19
Debt Securities and Bonds	0	100	61
Cash and Money Market Investments	0	20	20

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

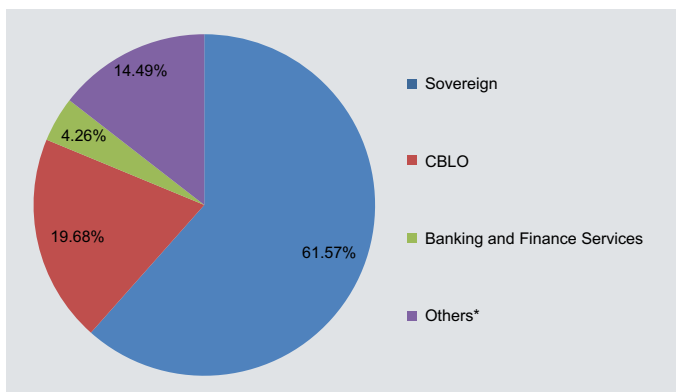
Fund Positioning

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 28th February, 2013



Industry Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.87%	0.75	0.78

Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	1.23
	Reliance Industries Limited	1.15
	State Bank Of India	1.15
	HDFC Bank Limited	0.97
	ICICI Bank Limited	0.82
	ITC Limited	0.81
	Gujarat Mineral Development Corporation Limited	0.63
	Bharti Airtel Limited	0.56
	Castrol (india) Limited	0.53
	Housing Development Finance Corporation Limited	0.48
	Larsen & Toubro Limited	0.45
	Great Eastern Shipping Co. Limited	0.44
	Sintex Industries Limited	0.40
	Dr. Reddys Laboratories Limited	0.40
	Tata Consultancy Services Limited	0.40
	IDBI Bank Limited	0.39
	Kalpataru Power Transmission Limited	0.38
	Andhra Bank	0.37
	Hindustan Unilever Limited	0.36
	Bajaj Auto Limited	0.34
*Other Equity	6.46	
	18.76	
Debt		61.57
Money Market Investments		19.68
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	-0.54	10.13	12.45	18.36
Composite Benchmark**	-3.18	8.26	5.72	8.33

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of February 2013, the domestic markets witnessed significant decline thereby ending ~5.7 percent lower. The global market started the month on the quiet note but the investors' confidence got jolted by the minutes of the FED meeting. It was believed that the FED may close its borrowing programme termed QE3 earlier than expectations. Also, expectation of the hung parliament in Italy, kept the sentiment negative as this could have an impact on the European stabilization programme. These events resulted in some cuts in the global market as they were down in the range of 1 percent to 3 percent for the month.

On the domestic side too, the macroeconomic data remained volatile as inflation turned receded to 6.62 percent but IIP numbers and PMI numbers still remained lackluster. The FM delivered the Budget on the last day of the month. Markets got spooked on the ambiguous language on the Tax residency status (later clarified by FM thus providing relief) and other tax measures related to corporates. Moreover, the budget lacked strong measures addressing the impending economic problems resulting in further extending the fall.

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 use cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

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