

Investor Fact Sheet

February, 2011

A Joint Venture of



Monthly Market Report

February, 2011

Economy

IIP growth plummets to 12-year low due to high base

Industrial output growth came down further to 1.6% in December, 2010 with sustained volatility in the capital goods sector. There was also fall in the manufacturing output, which dragged down the overall industrial production growth to a 12-year low of 1.6% in December, 2010 against 18% in December, 2009. Although the growth numbers appear disheartening, the recovery in consumer and capital goods in December, 2010 compared to the previous month suggests that the strength in consumer demand persists as well as industrial investment is still progressing.

WPI inflation at 8.23%

The monthly WPI inflation for the month of January, 2011 moved down to 8.23% vis-à-vis 8.43% for December, 2010. For the month of November, 2010, the inflation was again revised upwards from 7.48% to 8.08%. This is a significant revision and a pointer that inflation is much higher than provisional figures. This implies primary articles inflation at 17.3% compared to 16.46% in January, 2010. Within primary articles, we see substantial rise in all the three sub-sectors - food articles, non-food articles and minerals. Fuel group inflation increased as Oil Marketing Companies revised prices of petrol upwards in January, 2011.

Trade deficit narrowed sharply to USD 2.6 bn in December, 2010, almost a five-year low

Due to impressive exports growth (36.4%) on the back of increase in external demand and significant decline (11%) in imports due to slower domestic demand in December, 2010, the trade deficit narrowed sharply to almost a five-year low. However, the decline in oil imports at higher crude prices and non-oil imports would not sustain due to rise in crude prices and pick-up expectation in domestic activities. In view of this, the further narrowing in trade deficit is doubtful in the coming months.

Growth slows to 8.2% in Q3 of 2010-2011

Significant fall in the growth of industry and services sectors took the overall GDP growth to 8.2% in the third quarter of 2010-2011 despite a significant turn-around in agriculture sector growth. Persistent volatilities in industrial growth and slowdown in certain segments of services apparently signal for moderation in overall GDP growth. Further, persistent high inflation and the resultant rise in interest rates may further weigh upon the industrial investment and add to their costs.

USD/ INR Exchange Rate

The Indian Rupee exchange rate for February, 2011 averaged 45.44 INR to USD. The high was 44.99 while the low for the month was 45.90

Debt Market Update

Gilt Performance: The benchmark 10-year G-sec yield has ended the month at 8.04%. The yields have softened from last month end by 7 bps. This is mainly on account of no fresh G-Sec supply and the Budget giving lower than expected borrowing figure. The yields are likely to harden further in the coming months on account of fresh supply and inflationary expectations.

Commodities

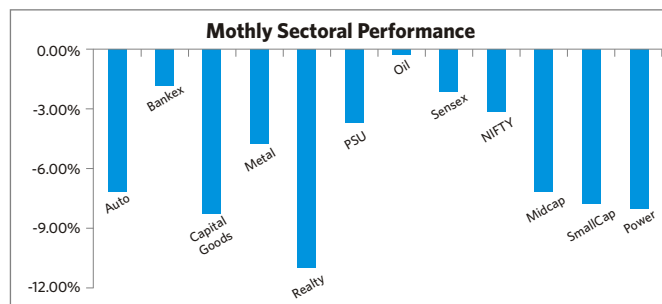
Gold: Gold prices rose on the Middle East crisis. The gold prices reached a low of USD 1332 while its high during the month was USD 1414 and the average was USD 1374.

Crude: Crude oil prices rose due to the crisis in Egypt and Libya to USD 98. The average for the month was USD 92 per barrel.

Equity Market Update

In the month of February, the Sensex and Nifty lost 2.21% and 3.14% respectively. The fall was across all sectors mainly led by Real Estate, Capital Goods, Power and Auto. The sell-off came on the back of rising oil prices due to political unrest in Middle East and Libya leading to higher inflationary pressures for the economy. The FIIs had also turned cautious on India since high crude oil prices are extremely negative for Indian economy. During the month, the Union Budget was announced and the same turned out to be a pleasant surprise considering the current adverse backdrop in liquidity and commodity prices. The budget continued its focus on fiscal consolidation and has implicitly committed to most of its reform agenda.

All the sectoral indices ended in negative for the month. The fall was mainly led by Auto, Power, Capital Goods and Realty sectors. Mid-cap and small-cap indices underperformed. Sectoral performance for the month of February, 2011 is as given below:-



Market Valuations: At the current levels of ~17800 the Sensex with an expected EPS of 1,200 for FY-12E trades at a PE of ~14.8 x 1-year forward. The markets are trading in the mid-range of the valuation band thereby providing decent opportunities for accumulation. Moreover, several positive indications from the Union Budget would also help in reviving investor sentiments. Liquidity coupled with good earnings growth, hereon, would be the key parameters for the markets to scale up.

Fund Flows: Foreign institutional investors (FIIs) were net sellers to the tune of Rs. 7,423 crore, whereas domestic institutional investors (DIIs) bought to the tune of Rs. 5,781 crores worth of shares in the month. We expect the aggressive selling to subside going ahead.

Union Budget presented on 28 February, 2011- no major changes: The budget was primarily aimed at fiscal consolidation. The positive from the budget was that the Finance Minister has laid a roadmap for cutting fiscal deficit with a forecast of 4.6% in FY-2012 (vs 5.1% in FY-2011) and targeted capping Government debt to GDP ratio. However there were no major changes in taxes. A marginal relief was given to individual tax-payers by enhancing the exemption limit. While effective corporate tax rate was brought down by reducing the surcharge; however is largely set off by imposition of MAT on SEZ developers and units operating in SEZ.

Sectoral Update

Oil & Gas: Post APM gas price hike, the government announced partial fuel price deregulation. This led to a re-rating of OMC's and upstream companies like ONGC and OIL. We are bullish on the entire oil & gas space.

Information Technology: IT-Majors have guided a 5-6% volume growth for FY2011. However, currency movements and rising wages continue to put pressure on the margins. We are positive on the sector in the wake improving volume and pricing outlook. However, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampner for short-term.

Auto: J-shaped consumption curve is helping the sector to sustain high growth rates. Improved demand scenario for the automobile sector would also lead to good opportunities in the auto ancillaries' space. Many new models are being launched which would benefit the auto ancillary players to a large extent. Moreover, no excise roll-back in the latest union Budget would be a positive for Auto Industry.

Banking: The banking sector got affected mainly due to RBI tightening liquidity mainly to curb inflationary pressures. Going ahead we believe the sector to perform well as inflation is likely to subside. With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio. Moreover, the recent union budget announcements with respect to capital infusion would benefit the sector.

Outlook:

We expect that the sectors such as IT, Pharma, Banking and Oil & Gas would outperform and we will maintain an overweight stance in these sectors. Post the recent correction witnessed, the markets are currently trading in the mid-range of the valuation band. During the last phase of the bull run (January, 2008) the markets were trading at 25 PE, whereas now the market is at 14.8x PE levels 1-year forward which is closer to its long-term averages. Moreover, several positive indications from the Union Budget would also help in reviving investor sentiments. So, we do believe that at current levels the market provides a decent opportunity to enter partially. However, rising crude oil prices continue to be a cause of concern over and above the high inflation and escalating interest rates. Even the domestic political scenario is not going as strong as it was a year back and the mood still remains subdued. Liquidity coupled with good earnings growth, hereon, would be the key parameters for the markets to scale up. Concerns over high inflation, rising crude prices, uptrend in interest rates and possible slowdown in corporate earnings growth are fundamental in nature and the budget has not decisively addressed any of these. However, every further downfall is a good time to accumulate equity for long term investment.

1st March, 2011.

Features of our Funds

| Name of the Fund | Equity Fund/Equity Pension Fund |
|---------------------------|--|
| Nature 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% 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 | 25-Nov-09 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | S & P CNX Nifty - 90% weight CRISIL Liquid Fund Index - 10% weight |

| Name of the Fund | Debt Fund/Debt Pension Fund |
|---------------------------|--|
| Nature 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 | 25-Nov-09 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | CRISIL Composit Bond Fund Index - 85% Weight CRISIL Liquid Fund Index - 15% Weight |

| Name of the Fund | Balanced Fund/Balanced Pension Fund |
|---------------------------|---|
| Nature 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 | 25-Nov-09 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | S & P CNX Nifty - 60% Weight CRISIL Composit Bond Fund Index - 30% weight CRISIL Liquid Fund Index - 10% Weight |

| Name of the Fund | Liquid Pension Fund |
|---------------------------|--|
| Nature 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 | 25-Nov-09 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | CRISIL Liquid Fund Index - 100% Weight |

Features of our Funds

| Name of the Fund | Value Fund |
|---------------------------|--|
| Nature 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 | 16-Sep-10 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | BSE100 Index - 90% Weight CRISIL Liquid Fund Index - 10% Weight |

| Name of the Fund | Index Tracker Fund |
|---------------------------|---|
| Nature 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 | 22-Sep-10 |
| Net Asset Value | Declared every business day |
| Fund's Fact Sheet | Published monthly |
| Composite Benchmark Index | S & P CNX Nifty - 95% Weight CRISIL Liquid Fund Index - 5% Weight |

S&P CNX NIFTY/BSE100 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.

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CRISIL Composite Bond Fund Index and CRISIL Liquid Fund Index

CRISIL has taken due care and caution in compilation of data for CRISIL Composite Bond Fund Index and CRISIL Liquid 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.

Balanced Fund/Balanced 1 Fund

Fact sheet as on 28th February, 2011

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, 2011 |
|----------------|-------------------|-------------------------------|
| Balanced Fund | 25-Nov-09 | ₹ 10.54 |
| Balanced1 Fund | 14-Sept-10 | ₹ 9.50 |

Targeted Asset Allocation Pattern in Percentage

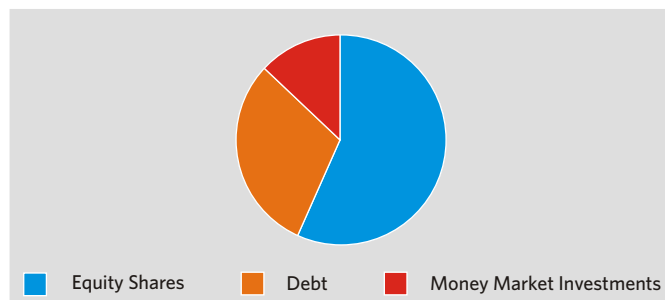
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 50 | 70 | 57 |
| Debt Securities and Bonds | 30 | 50 | 30 |
| Cash and Money Market Instruments | 0 | 20 | 13 |

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 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.

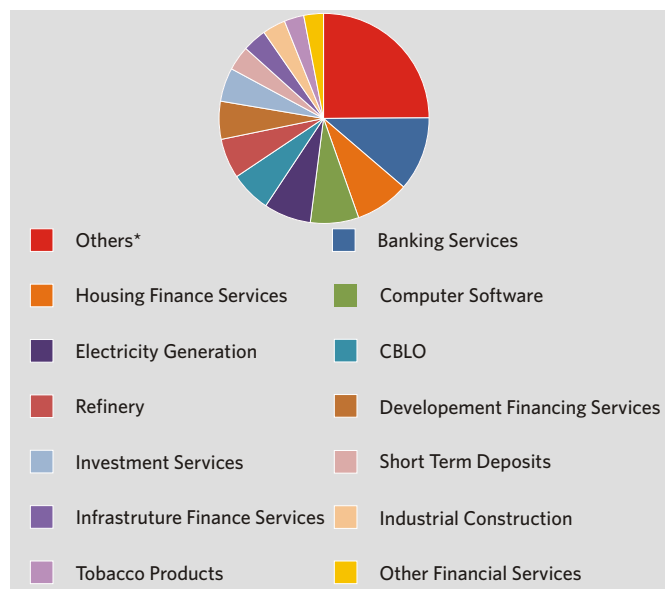
Asset allocation pattern as on 28th February, 2011



Credit profile of Debt and Money Market Investments

| Nature | Percentage |
|-------------------------------------|---------------|
| GSEC & T Bills | 1.68 |
| AAA & P1+ & PR1+ & A1+ | 71.39 |
| AA+ | 8.66 |
| AA | 0.75 |
| Short term deposit with banks | 3.01 |
| CBLO/Other money market investments | 14.51 |
| Total | 100.00 |

Industry wise Exposure



Returns

| | Annualised Returns Percentage | | | |
|-----------------------|-------------------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Balanced Fund | -4.84 | -0.72 | 6.92 | 4.32 |
| Composite Benchmark** | -5.08 | -0.37 | 6.82 | 3.61 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund/Balanced 1 Fund

| Security | Security Name | Holding Percentage |
|--------------------------|---|--------------------|
| Equity Shares | | |
| | Reliance Industries Limited | 5.40 |
| | Infosys Technologies Limited | 4.66 |
| | ICICI Bank Limited | 3.64 |
| | Larsen & Toubro Limited | 3.15 |
| | ITC Limited | 3.12 |
| | State Bank of India | 2.68 |
| | HDFC Limited | 2.50 |
| | HDFC Bank Limited | 2.00 |
| | Bharti Airtel Limited | 1.99 |
| | Hindustan Unilever Limited | 1.69 |
| | Oil & Natural Gas Corporation Limited | 1.47 |
| | Maruti Suzuki India Limited | 1.44 |
| | Bharat Heavy Electricals Limited | 1.35 |
| | Axis Bank Limited | 1.29 |
| | Mahindra & Mahindra Limited | 1.29 |
| | TATA Consultancy Services Limited | 1.15 |
| | CIPLA Limited | 1.09 |
| | TATA Motors Limited | 1.01 |
| | GAIL (India) Limited | 0.92 |
| | HINDALCO Industries Limited | 0.82 |
| | Other Equity | 14.04 |
| | Total Equity | 56.70 |
| Debt | | |
| | 10.95% RECL Limited NCD (MD 14/08/2011) | 3.27 |
| | HDFC Floater Bond (MD 23/06/2011) | 3.24 |
| | 6.6% SIDB NCD (MD 30/03/2013) P/C 30/04/2011 | 2.73 |
| | 6.85% SIDBI NCD (MD 29/06/2013) P/C DT 30/06/2013 | 2.26 |
| | 9.90% TATA Sons Limited NCD (MD 20/05/2011) | 1.63 |
| | Other Debt | 17.07 |
| | Total Debt | 30.19 |
| Money Market Investments | | 13.11 |
| Net Assets | | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|---------------------------------|---------------|
| Others * | 24.96 |
| Banking Services | 11.37 |
| Housing Finance Services | 8.30 |
| Computer Software | 7.37 |
| Electricity Generation | 7.29 |
| CBLO | 6.28 |
| Refinery | 6.19 |
| Development Financing Services | 5.90 |
| Investment Services | 5.17 |
| Short Term Deposits | 3.80 |
| Infrastructure Finance Services | 3.68 |
| Industrial Construction | 3.54 |
| Tobacco Products | 3.12 |
| Other Financial Services | 3.03 |
| Grand Total | 100.00 |

**Others* includes all industries having weightage of less than 3%.

Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|--------------|------------------------|
| 0-3 months | 15.51 |
| 3-12 months | 25.75 |
| 1- 3 years | 46.14 |
| 3 -5 years | 12.60 |
| 5- 10 years | 0.00 |
| > 10 years | 0.00 |
| Total | 100.00 |

Fund Manager's Comments

In the month of February, the equity markets continued the downward slide on the back of high crude oil prices and unrest in middle-east. Domestically, rising interest rates, current account deficit, lower IIP growth and political instability kept investor sentiments subdued.

During the month, the Union Budget was announced and the same turned out to be a pleasant surprise considering the current adverse backdrop in liquidity and commodity prices. The budget continued its focus on fiscal consolidation and has implicitly committed to most of its reform agenda.

During the month, we maintained cash levels at around 12-14% in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

The Finance Minister in the Union Budget has given a gross borrowing of 4.6% of GDP which is much lower than market expectation. This is a positive sign for the bond market, provided the government borrowing is not overshot. But inflation and oil crisis is still a threat in the present scenario. There might be a rate hike in the March mid quarterly policy. We would therefore look to invest in the 1-2 years segment - which will appreciate in the month of April 2011, with inflow of liquidity and appreciate the value of our portfolio.

Balanced Fund - Pension

Fact sheet as on 28th February, 2011

Investment Objective

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

| | |
|-------------------------------|---------------------|
| Inception Date | 25th November, 2009 |
| NAV as on 28th February, 2011 | ₹ 10.56 |

Targeted Asset Allocation Pattern in Percentage

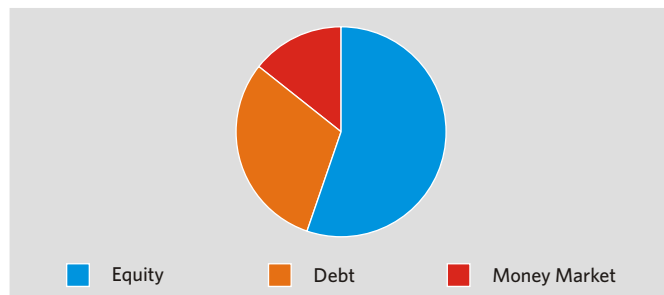
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 50 | 70 | 55 |
| Debt Securities and Bonds | 30 | 50 | 30 |
| Cash and Money Market Instruments | 0 | 20 | 14 |

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 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.

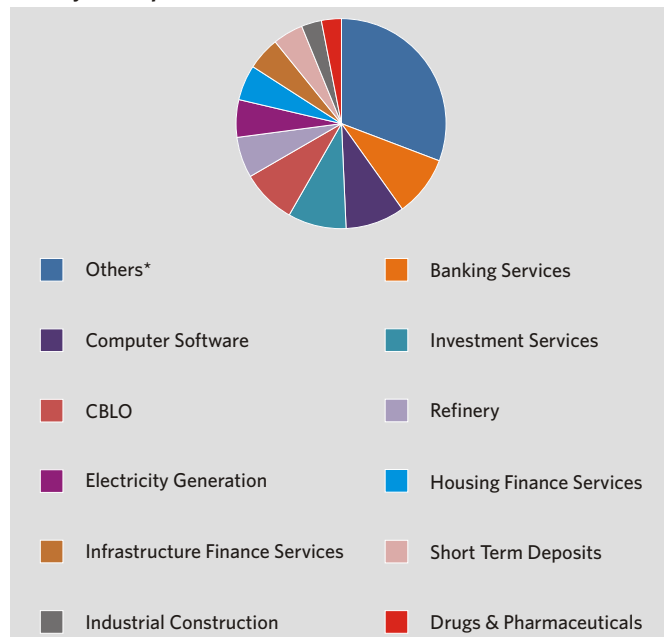
Asset allocation pattern as on 28th February, 2011



Credit Profile of Debt And Money Market Investments

| Nature | Percentage |
|-------------------------------------|---------------|
| GSEC and T Bills | 2.82 |
| AAA and P1+ & PR1+ and A1+ | 63.45 |
| AA+ | 8.06 |
| AA | 1.28 |
| Short term deposit with banks | 5.62 |
| CBLO/Other money market investments | 18.77 |
| Total | 100.00 |

Industry wise Exposure



Returns

| | Returns in percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Balanced Pension Fund | -4.85 | -0.74 | 6.86 | 4.47 |
| Composite Benchmark** | -5.08 | -0.37 | 6.82 | 3.61 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund - Pension

| Security | Security Name | Holding Percentage |
|--------------------------|--|--------------------|
| Equity Shares | Reliance Industries Limited | 5.20 |
| | Infosys Technologies Limited | 4.88 |
| | Larsen & Toubro Limited | 3.08 |
| | LTC Limited | 2.81 |
| | ICICI Bank Limited | 2.68 |
| | Bharat Heavy Electricals Limited | 2.53 |
| | HDFC | 2.48 |
| | State Bank of India | 1.71 |
| | HDFC Bank Limited | 1.68 |
| | Tata Consultancy Services Limited | 1.46 |
| | Oil & Natural Gas Corporation Limited | 1.43 |
| | Hindustan Unilever Limited | 1.37 |
| | Maruti Suzuki India Limited | 1.15 |
| | Gail (india) Limited | 1.15 |
| | Axis Bank Limited | 1.14 |
| | Bharti Airtel Limited | 1.11 |
| | Cipla Limited | 1.04 |
| | Mahindra & Mahindra Limited | 1.02 |
| | Tata Motors Limited | 0.97 |
| | Sterlite Industries India Limited | 0.86 |
| Other Equity | 15.58 | |
| Total Equity | 55.30 | |
| Debt | 7% RECL Limited NCD (MD 02/06/2012) | 2.76 |
| | 10.25%tech Mahindra Limited NCD (MD 17/04/2014) | 2.51 |
| | 7.95% Reliance Capital Limited NCD (MD 04/05/2012) | 2.24 |
| | 9.90% Tata Sons Limited NCD (MD 20/05/2011) | 2.00 |
| | 8.80% Tata Sons Limited NCD (MD 21/09/2015) | 1.96 |
| Other Debt | 18.86 | |
| Total Debt | 30.32 | |
| Money Market Investments | | 14.38 |
| Net Assets | | 100.00 |

Industry wise Exposure

| Industry | Percentage(%) |
|---------------------------------|---------------|
| Others * | 30.77 |
| Banking Services | 9.36 |
| Computer Software | 9.16 |
| Investment Services | 8.93 |
| CBLO | 8.39 |
| Refinery | 6.31 |
| Electricity Generation | 5.74 |
| Housing Finance Services | 5.44 |
| Infrastructure Finance Services | 5.11 |
| Short Term Deposits | 4.66 |
| Industrial Construction | 3.08 |
| Drugs & Pharmaceuticals | 3.05 |
| Grand Total | 100.00 |

* 'Others' includes all industries having weightage of less than 3%.

Maturity Profile of Debt Portfolio

| Period | Percentage(%) |
|---------------|---------------|
| 0 - 3 months | 11.47 |
| 3 - 12 months | 5.53 |
| 1 - 3 years | 57.91 |
| 3 - 5 years | 25.09 |
| 5 - 10 years | 0.00 |
| > 10 years | 0.00 |
| Total | 100.00 |

Fund Manager's Comments

In the month of February, the equity markets continued its downward slide on the back of high crude oil prices and unrest in middle-east. Domestically, rising interest rates, current account deficit, lower IIP growth and political instability kept investor sentiments subdued.

During the month, the Union Budget was announced and the same turned out to be a pleasant surprise considering the current adverse backdrop in liquidity and commodity prices. The budget continued its focus on fiscal consolidation and has implicitly committed to most of its reform agenda.

During the month, we maintained cash levels at around 12-14% in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

The Finance Minister in the Union Budget has given a gross borrowing of 4.6% of GDP which is much lower than market expectation. This is a positive sign for the bond market, provided the government borrowing is not overshoot. But inflation and oil crisis is still a threat in the present scenario. We could expect a rate hike in the March mid quarterly policy. We would therefore look to invest in the 1-2 years segment - which will appreciate in the month of April, 2011, with inflow of liquidity and appreciate the value of our portfolio.

Debt Fund/Debt 1 Fund

Fact sheet as on 28th February, 2011

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, 2011 |
|------------|-------------------|-------------------------------|
| Debt Fund | 25-Nov-09 | ₹ 10.55 |
| Debt1 Fund | 17-Sep-10 | ₹ 10.19 |

Targeted Asset Allocation Pattern in Percentage

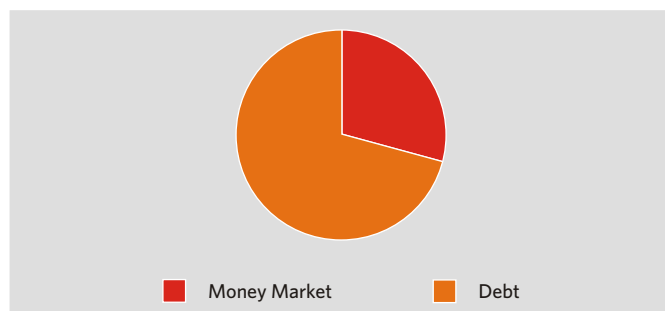
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 70 | 100 | 71 |
| Cash and Money Market Investments | 0 | 30 | 29 |

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.

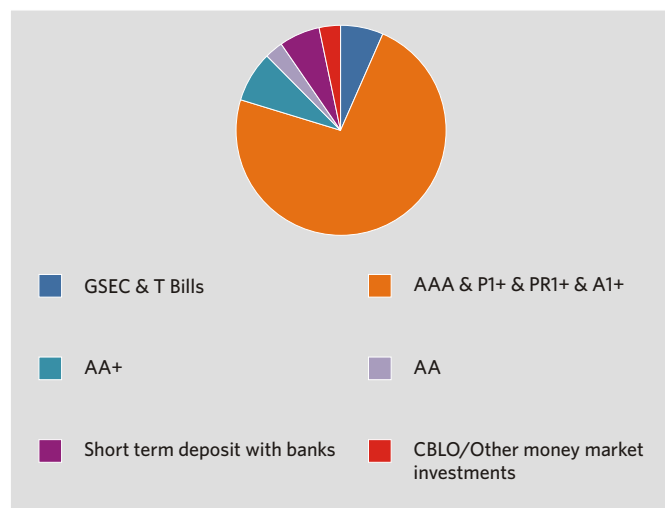
Asset allocation pattern as on 28th February, 2011



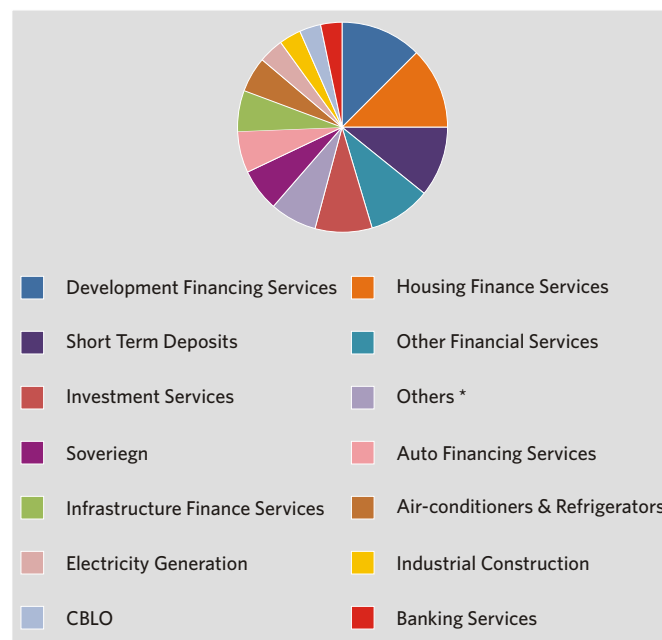
Credit Profile of Debt And Money Market Investments

| Nature | Percentage |
|-------------------------------------|---------------|
| GSEC and T Bills | 6.61 |
| AAA and P1+ and PR1+ and A1+ | 73.11 |
| AA+ | 7.84 |
| AA | 2.84 |
| Short term deposit with banks | 6.27 |
| CBLO/Other money market investments | 3.33 |
| Total | 100.00 |

Exposure



Industry wise Exposure



Returns

Scheme: Debt Fund

| | Annualised Returns in percentage | | | |
|-----------------------|----------------------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Debt Fund | 3.90 | 4.51 | 4.83 | 4.34 |
| Composite Benchmark** | 4.24 | 4.68 | 5.15 | 4.32 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund/Debt 1 Fund

| Security | Security Name | Holding Percentage |
|--------------------------|--|--------------------|
| Debt | 7.17% GOI (MD 14/06/2015) | 6.61 |
| | 6.5% Nabard NCD (MD 30/06/2013) P/c Date 30/06/2011 | 6.56 |
| | 6.85% SIDBI NCD (MD 29/06/2013) P/c Dt 30/06/2011 | 5.62 |
| | 10.20% Sundram Finance Limited NCD (MD 29/05/2013) | 4.60 |
| | 9.85% ICICI Home Finance Co Limited NCD (MD 28/01/2014) | 3.83 |
| | Other Debt | 43.54 |
| | Total Debt | 70.75 |
| Money Market Investments | | 29.25 |
| Net Assets | | 100.00 |

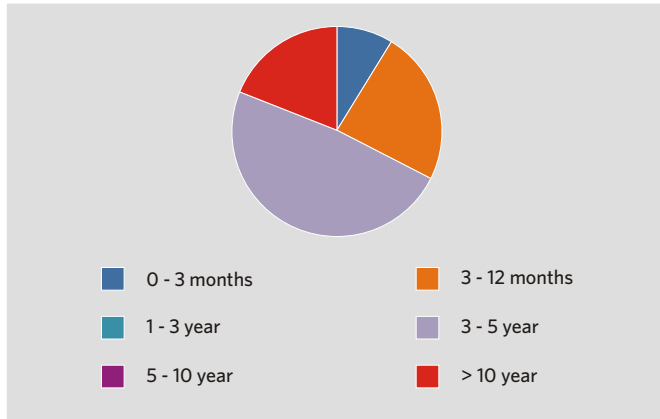
Industry wise Exposure

| Industry | Percentage(%) |
|----------------------------------|---------------|
| Development Financing Services | 12.55 |
| Housing Finance Services | 12.48 |
| Short Term Deposits | 10.79 |
| Other Financial Services | 9.59 |
| Investment Services | 8.70 |
| Others * | 7.22 |
| Sovereign | 6.61 |
| Auto Financing Services | 6.43 |
| Infrastructure Finance Services | 6.25 |
| Air-Conditioners & Refrigerators | 5.54 |
| Electricity Generation | 3.82 |
| Industrial Construction | 3.39 |
| CBLO | 3.33 |
| Banking Services | 3.30 |
| Grand Total | 100.00 |

* 'Others' includes all industries having weightages lesser than 3%.

Maturity Profile of Debt Portfolio

| Period | Percentage(%) |
|---------------|---------------|
| 0 - 3 months | 8.83 |
| 3 - 12 months | 23.71 |
| 1 - 3 years | 48.41 |
| 3 - 5 years | 19.05 |
| 5 - 10 years | 0.00 |
| > 10 years | 0.00 |
| Total | 100.00 |



Fund Manager's Comments

The Finance Minister in the Union Budget has given a gross borrowing of 4.6% of GDP which is much lower than market expectation. This is a positive sign for the bond market, provided the government borrowing is not overshoot. But inflation and oil crisis is still a threat in the present scenario. We could expect a rate hike in the March mid quarterly policy. We would therefore look to invest in the 1-2 years segment - which will appreciate in the month of April 2011, with inflow of liquidity and appreciate the value of our portfolio.

Debt Fund - Pension

Fact sheet as on 28th February, 2011

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.

| | |
|-------------------------------|---------------------|
| Inception Date | 25th November, 2009 |
| NAV as on 28th February, 2011 | ₹ 10.53 |

Targeted Asset Allocation Pattern in Percentage

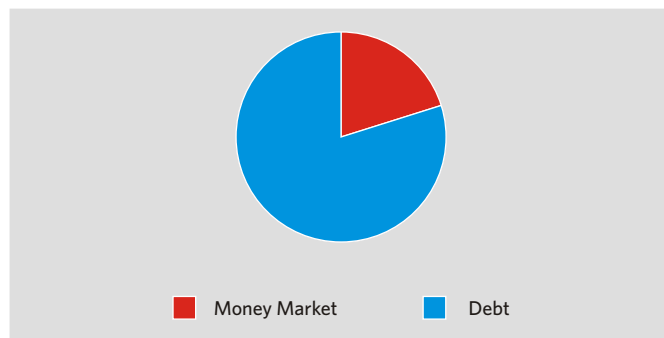
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 70 | 100 | 80 |
| Cash and Money Market Instruments | 0 | 30 | 20 |

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 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.

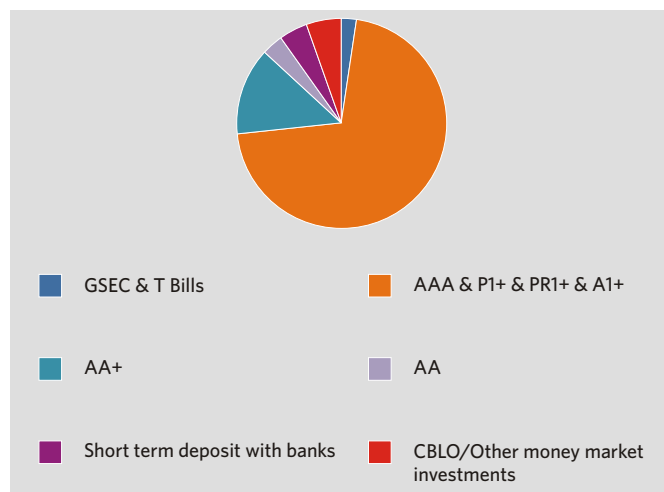
Asset allocation pattern as on 28th February, 2011



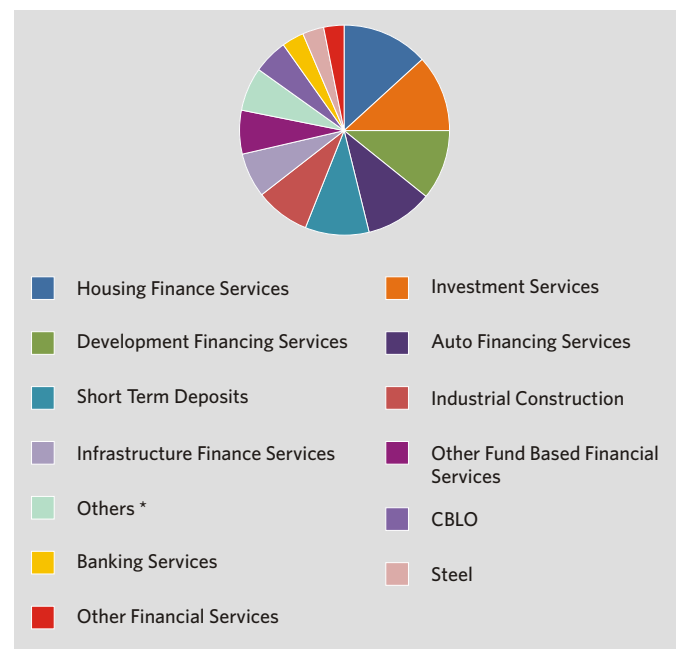
Credit Profile of Debt And Money Market Investments

| Nature | Percentage |
|--------------------------------------|---------------|
| GSEC and T Bills | 2.35 |
| AAA and P1+ and PR1+ and A1+ | 71.00 |
| AA+ | 13.50 |
| AA | 3.27 |
| Short term deposit with banks | 4.51 |
| CBLO/ Other money market investments | 5.38 |
| Total | 100.00 |

Exposure



Industry wise Exposure



Returns

Scheme: Debt Fund - Pension

| | Annualised Returns in percentage | | | |
|-----------------------|----------------------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Debt Pension Fund | 3.68 | 4.23 | 4.67 | 4.22 |
| Composite Benchmark** | 4.24 | 4.68 | 5.15 | 4.32 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Pension Fund

| Security | Security Name | Holding Percentage |
|--------------------------|--|--------------------|
| | 9.20% Larsen & Toubro Limited NCD (MD 21/01/2012) | 8.43 |
| | 6.5% NABARD NCD (MD 30/06/2013) PC DATE 30/06/2011 | 8.02 |
| | 6.4% NAT HSG BANK NCD (MD 27/01/13) P/C 28/03/11 | 6.77 |
| | 10.20% Sundram Finance Limited NCD (MD 29/05/2013) | 6.37 |
| | LIC Housing Finance ZCB (MD 08/08/2011) | 4.64 |
| | Other Debt | 45.53 |
| | Total Debt | 79.76 |
| Money Market Investments | | 20.24 |
| Net Assets | | 100.00 |

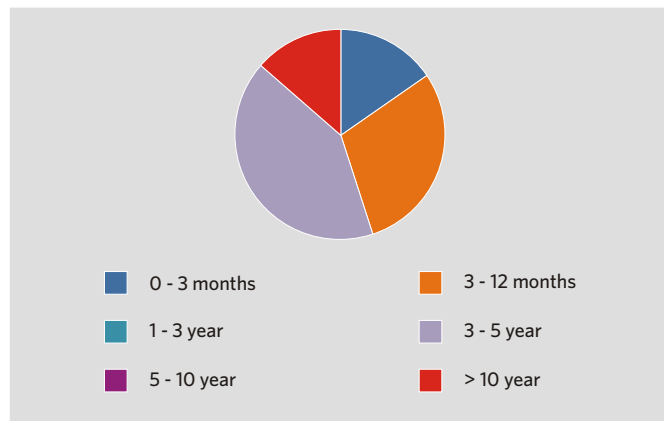
Industry wise Exposure

| Industry | Percentage (%) |
|-------------------------------------|----------------|
| Housing Finance Services | 13.23 |
| Investment Services | 11.81 |
| Development Financing Services | 10.80 |
| Auto Financing Services | 10.35 |
| Short Term Deposits | 9.84 |
| Industrial Construction | 8.43 |
| Infrastructure Finance Services | 6.92 |
| Other Fund Based Financial Services | 6.77 |
| Others * | 6.67 |
| CBLO | 5.38 |
| Banking Services | 3.41 |
| Steel | 3.27 |
| Other Financial Services | 3.14 |
| Grand Total | 100.00 |

**Others* includes all industries having weightages lesser than 3%

Maturity Profile of Debt Portfolio

| Period | Percentage |
|---------------|---------------|
| 0 - 3 months | 15.61 |
| 3 - 12 months | 29.37 |
| 1 - 3 years | 41.50 |
| 3 - 5 years | 13.52 |
| 5 - 10 years | 0.00 |
| > 10 years | 0.00 |
| Total | 100.00 |



Fund Manager's Comments

The Finance Minister in the Union Budget has given a gross borrowing of 4.6% of GDP which is much lower than market expectation. This is a positive sign for the bond market, provided the government borrowing is not overshoot. But inflation and oil crisis is still a threat in the present scenario. We could expect a rate hike in the March mid quarterly policy. We would therefore look to invest in the 1-2 years segment - which will appreciate in the month of April 2011, with inflow of liquidity and appreciate the value of our portfolio.

Equity Fund/Equity 1 Fund

Fact sheet as on 28th February, 2011

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, 2011 |
|--------------|-------------------|-------------------------------|
| Equity Fund | 25-Nov-09 | ₹ 10.74 |
| Equity1 Fund | 15-Sep-10 | ₹ 9.24 |

Asset Allocation Pattern in Percentage

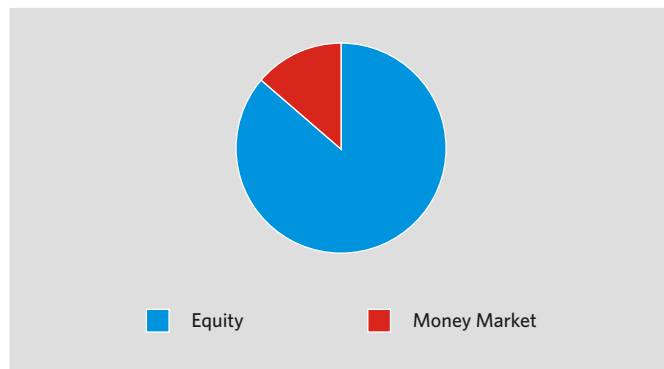
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 80 | 100 | 86 |
| Debt Securities and Bonds | 0 | 10 | 0 |
| Cash and Money Market Instruments | 0 | 20 | 14 |

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

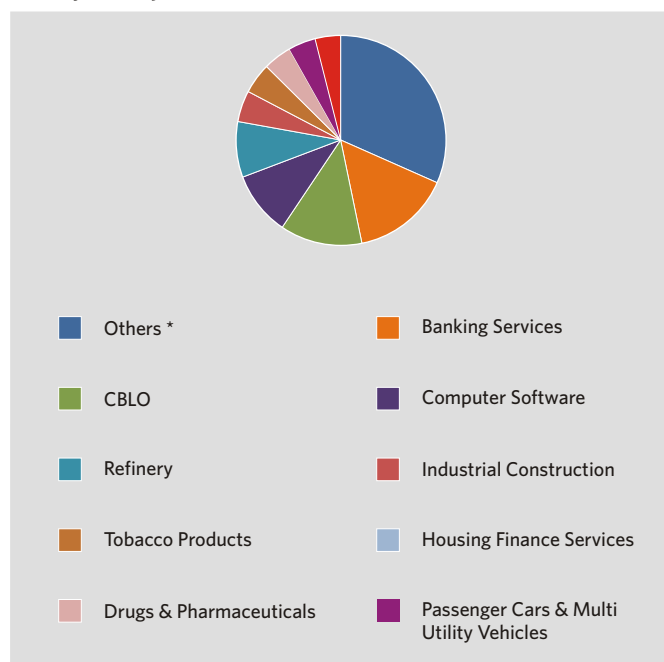
Fund Positioning

This Fund is positioned as a 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% 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 of 28th February, 2011



Industry wise Exposure



Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Equity Fund | -7.83 | -1.99 | 9.96 | 5.90 |
| Composite Benchmark** | -8.12 | -1.69 | 7.80 | 3.33 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Fund/Equity 1 Fund

| Security | Holding Percentage |
|---------------------------------------|--------------------|
| Equity Shares | |
| Reliance Industries Limited | 8.01 |
| Infosys Technologies Limited | 7.27 |
| ICICI Bank Limited | 5.65 |
| Larsen & Toubro Limited | 4.88 |
| ITC Limited | 4.68 |
| State Bank of India | 3.99 |
| HDFC Limited | 3.84 |
| HDFC Bank Limited | 2.91 |
| Bharti Airtel Limited | 2.65 |
| Bharat Heavy Electricals Limited | 2.50 |
| Hindustan Unilever Limited | 2.45 |
| Maruti Suzuki India Limited | 2.23 |
| Tata Consultancy Services Limited | 2.16 |
| Oil & Natural Gas Corporation Limited | 2.11 |
| Axis Bank Limited | 1.87 |
| Mahindra & Mahindra Limited | 1.74 |
| Cipla Limited | 1.64 |
| GAIL (India) Limited | 1.53 |
| Tata Motors Limited | 1.43 |
| Tata Steel Limited | 1.36 |
| Other Equity | 21.42 |
| Total Equity | 86.32 |
| Money Market Investments | 13.68 |
| Debt | |
| Debt Securities | 0.00 |
| Net Assets | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|---|---------------|
| Others * | 31.65 |
| Banking Services | 15.11 |
| CBLO | 12.61 |
| Computer Software | 9.87 |
| Refinery | 8.60 |
| Industrial Construction | 4.88 |
| Tobacco Products | 4.68 |
| Housing Finance Services | 4.41 |
| Drugs & Pharmaceuticals | 4.21 |
| Passenger Cars & Multi Utility Vehicles | 3.97 |
| Grand Total | 100.00 |

* Others includes all industries having weightages lesser than 3%.

Fund Manager's Comments

In the month of February, the equity markets continued the downward slide on the back of high crude oil prices and unrest in middle-east. Domestically, rising interest rates, current account deficit, lower IIP growth and political instability kept investor sentiments subdued.

During the month, the Union Budget was announced and the same turned out to be a pleasant surprise considering the current adverse backdrop in liquidity and commodity prices. The budget continued its focus on fiscal consolidation and has implicitly committed to most of its reform agenda.

During the month, we maintained cash levels at around 12-14% in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity Fund - Pension

Fact sheet as on 28th February, 2011

Investment Objective

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

| | |
|-------------------------------|---------------------|
| Inception Date | 25th November, 2009 |
| NAV as on 28th February, 2011 | ₹ 10.73 |

Targeted Asset Allocation Pattern in Percentage

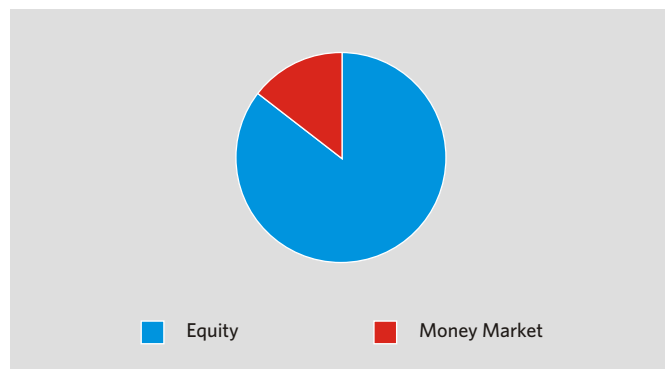
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 80 | 100 | 86 |
| Debt Securities and Bonds | 0 | 10 | 0 |
| Cash and Money Market Instruments | 0 | 20 | 14 |

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

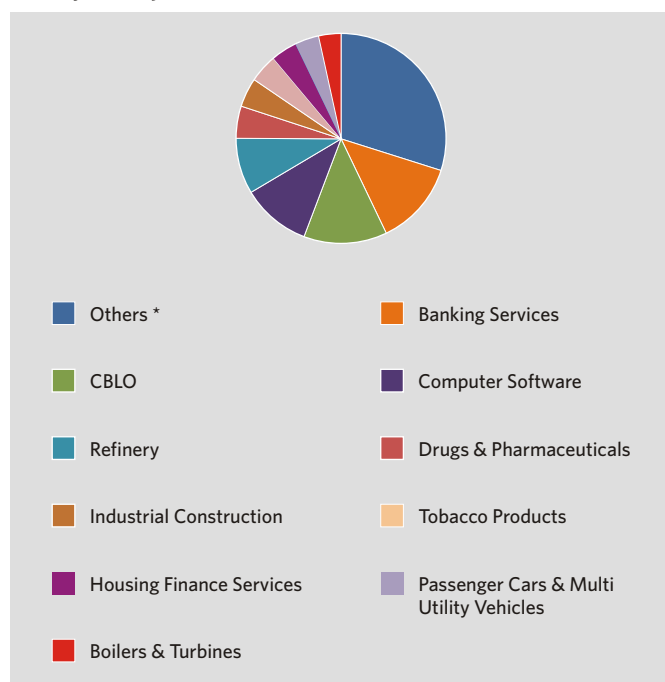
Fund Positioning

This Fund is positioned as a 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% of its exposure to equity in the 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 of 28th February, 2011



Industry wise Exposure



Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Equity Pension Fund | -8.01 | -2.12 | 9.48 | 5.82 |
| Composite Benchmark** | -8.12 | -1.69 | 7.80 | 3.33 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Fund - Pension

| Security | Holding Percentage |
|---------------------------------------|--------------------|
| Equity Shares | |
| Infosys Technologies Limited | 7.74 |
| Reliance Industries Limited | 7.63 |
| Larsen & Toubro Limited | 4.51 |
| ICICI Bank Limited | 4.44 |
| ITC Limited | 4.38 |
| HDFC Limited | 3.55 |
| Bharat Heavy Electricals Limited | 3.44 |
| State Bank of India | 3.06 |
| HDFC Bank Limited | 2.90 |
| Tata Consultancy Services Limited | 2.42 |
| Maruti Suzuki India Limited | 2.25 |
| Hindustan Unilever Limited | 2.11 |
| Oil & Natural Gas Corporation Limited | 2.00 |
| GAIL (india) Limited | 1.83 |
| Cipla Limited | 1.77 |
| Bharti Airtel Limited | 1.63 |
| Axis Bank Limited | 1.62 |
| Tata Motors Limited | 1.58 |
| Tata Steel Limited | 1.55 |
| HINDALCO Industries Limited | 1.50 |
| Other Equity | 23.61 |
| Total Equity | 85.52 |
| Money Market Investments | 0.00 |
| Debt | 14.48 |
| | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|---|------------|
| Others * | 29.95 |
| Banking Services | 12.91 |
| CBLO | 12.86 |
| Computer Software | 10.72 |
| Refinery | 8.61 |
| Drugs & Pharmaceuticals | 4.98 |
| Industrial Construction | 4.51 |
| Tobacco Products | 4.38 |
| Housing Finance Services | 4.00 |
| Passenger Cars & Multi Utility Vehicles | 3.65 |
| Boilers & Turbines | 3.44 |
| Grand Total | 100.00 |

* "Others" includes all industries having weightages lesser than 3%.

Fund Manager's Comments

In the month of February, the equity markets continued the downward slide on the back of high crude oil prices and unrest in middle-east. Domestically, rising interest rates, current account deficit, lower IIP growth and political instability kept investor sentiments subdued.

During the month, the Union Budget was announced and the same turned out to be a pleasant surprise considering the current adverse backdrop in liquidity and commodity prices. The budget continued its focus on fiscal consolidation and has implicitly committed to most of its reform agenda.

During the month, we maintained cash levels at around 12-14% in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Liquid Fund - Pension

Fact sheet as on 28th February, 2011

Investment Objective

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

| | |
|--|---------------------|
| Inception Date | 25th November, 2009 |
| NAV per unit as on 28th February, 2011 | ₹ 10.50 |

Asset Allocation Pattern in Percentage

| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 0 | 20 | 23 |
| Cash and Money Market Instruments | 80 | 100 | 77 |

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

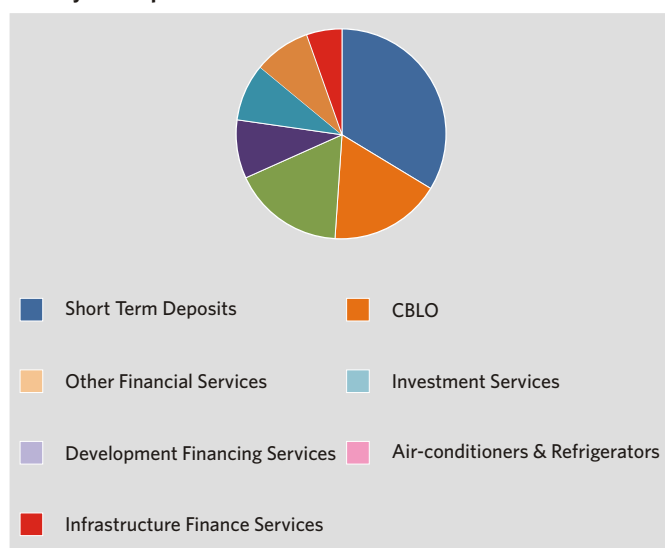
Fund Positioning

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, 2011



Industry wise Exposure



Credit Profile of Debt And Money Market Investments

| Nature | Percentage |
|-------------------------------------|---------------|
| GSEC & T Bills | 0.00 |
| AAA & P1+ & PR1+ & A1+ | 70.21 |
| AA+ | 0.00 |
| AA | 0.00 |
| Short term deposit with banks | 12.46 |
| CBLO/Other money market investments | 17.33 |
| Total | 100.00 |

Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Liquid Pension Fund | 6.56 | 5.70 | 4.52 | 4.01 |
| Composite Benchmark** | 7.62 | 6.96 | 5.87 | 5.19 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Liquid Fund - Pension

| Security | Security Name | Holding Percentage |
|--------------------------|--|--------------------|
| Money Market Investments | | 76.96 |
| Debt | 9.90% Tata Sons Limited NCD (MD 20/05/2011) | 8.89 |
| | 6.5% Nabard NCD (MD 30/06/2013) PC Date 30/06/2011 | 8.81 |
| | 9.7% Power Fin Corp. (MD 23/11/2011) | 5.33 |
| | | 23.04 |
| Net Assets | | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|----------------------------------|---------------|
| Short Term Deposits | 33.69 |
| CBLO | 17.33 |
| Other Financial Services | 17.25 |
| Investment Services | 8.89 |
| Development Financing Services | 8.81 |
| Air-conditioners & Refrigerators | 8.69 |
| Infrastructure Finance Services | 5.33 |
| Grand Total | 100.00 |

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

Fact sheet as on 28th February, 2011

Investment Objective

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

| | |
|--|----------------------|
| Inception Date | 16th September, 2010 |
| NAV per unit as on 28th February, 2011 | ₹ 9.29 |

Asset Allocation Pattern in Percentage

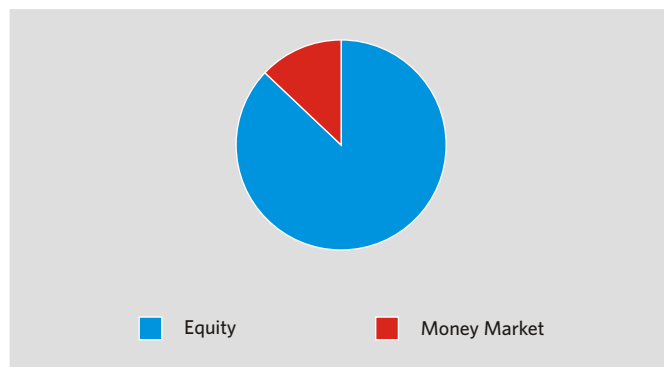
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 70 | 100 | 87 |
| Debt Securities and Bonds | 0 | 0 | 0 |
| Cash and Money Market Instruments | 0 | 30 | 13 |

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

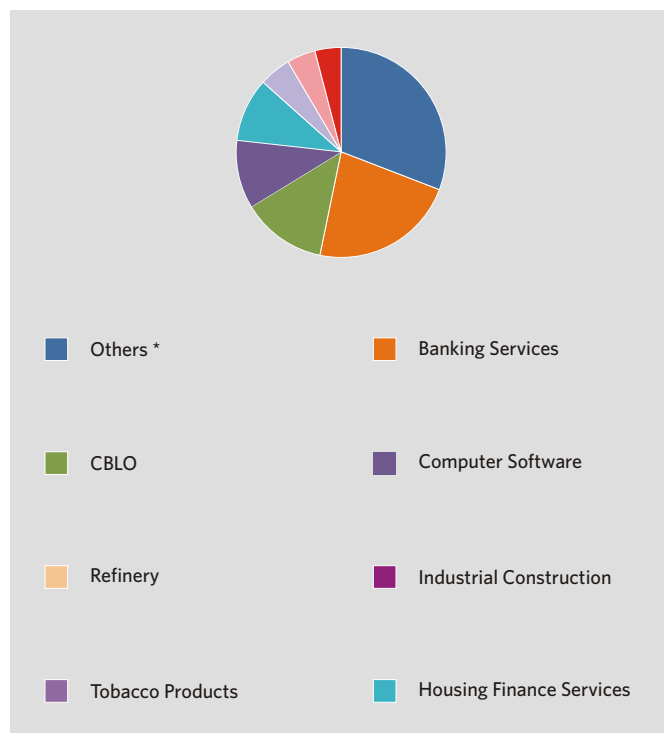
Fund Positioning

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 of 28th February, 2011



Industry Wise Exposure



Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Value Fund | -7.24 | NA | NA | -7.15 |
| Composite Benchmark** | -8.80 | NA | NA | -9.95 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Value Fund

| Security | Holding Percentage |
|---|--------------------|
| Equity Shares | |
| Reliance Industries Limited | 9.29 |
| Infosys Technologies Limited | 8.35 |
| ICICI Bank Limited | 8.24 |
| HDFC Bank Limited | 6.54 |
| Larsen & Toubro Limited | 4.96 |
| ITC Limited | 4.49 |
| Axis Bank Limited | 3.82 |
| HDFC Limited | 3.75 |
| State Bank of India | 2.91 |
| Power Grid Corporation of India Limited | 2.56 |
| Tata Consultancy Services Limited | 1.74 |
| Bharti Airtel Limited | 1.65 |
| Hindustan Unilever Limited | 1.64 |
| Cipla Limited | 1.59 |
| Power Finance Corporation Limited | 1.59 |
| Mahindra & Mahindra Limited | 1.53 |
| ACC Limited | 1.43 |
| Exide Industries Limited | 1.39 |
| Oil & Natural Gas Corporation Limited | 1.34 |
| Maruti Suzuki India Limited | 1.14 |
| Other Equity | 17.00 |
| Total Equity | 86.96 |
| Money Market Investments | 13.04 |
| Debt | |
| Debt Securities | 0.00 |
| Net Assets | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|--------------------------|---------------|
| Others * | 30.82 |
| Banking Services | 22.40 |
| CBLO | 13.04 |
| Computer Software | 10.50 |
| Refinery | 9.80 |
| Industrial Construction | 4.96 |
| Tobacco Products | 4.49 |
| Housing Finance Services | 3.99 |
| Grand Total | 100.00 |

Others includes all industries having weightages lesser than 3%.

Fund Manager's Comments

The fund is still in the accumulation phase. The fund will invest in stocks which offer better value-proposition vis-a-vis peers based on strategies laid out in the fund mandate. Appropriate mix of large cap and mid-cap stocks will be maintained. In the initial phase, tilt will be more towards large-cap stocks. Also, adequate cash levels will be maintained to enter these stocks at lower levels.

Index Tracker Fund

Fact sheet as on 28th February, 2011

Investment Objective

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

| | |
|--|----------------------|
| Inception Date | 22nd September, 2010 |
| NAV per unit as on 28th February, 2011 | ₹ 9.08 |

Targeted Asset Allocation Pattern in Percentage

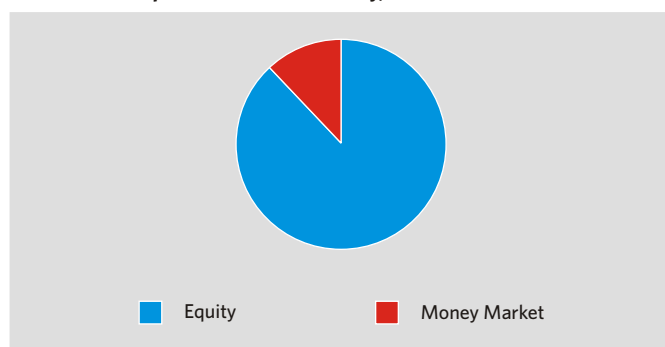
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 90 | 100 | 88 |
| Debt Securities and Bonds | 0 | 0 | 0 |
| Cash and Money Market Instruments | 0 | 10 | 12 |

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

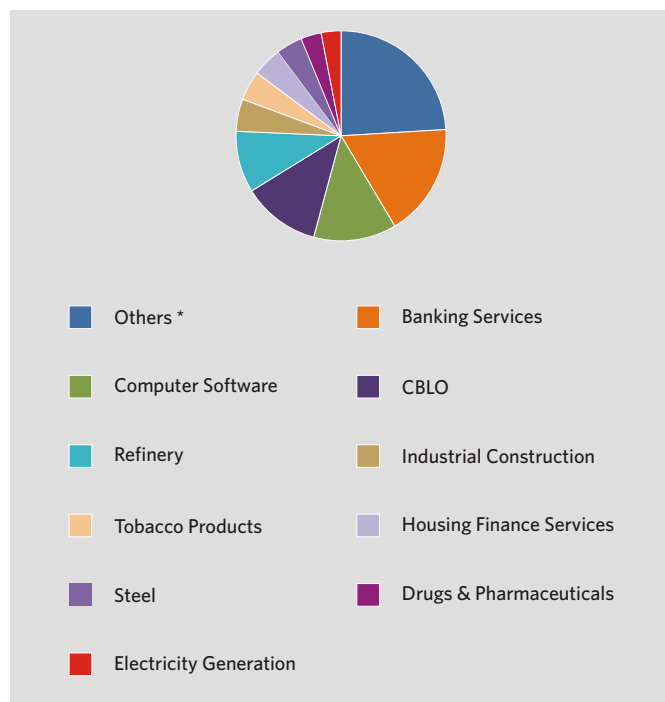
Fund Positioning

This will be a passively managed Fund, by investing the major portion of the fund, only in Nifty 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 of 28th February, 2011



Industry wise Exposure



Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since inception |
| Index Tracker Fund | -8.54 | NA | NA | -9.21 |
| Composite Benchmark** | -8.67 | NA | NA | -10.45 |

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Index tracker fund

| Security | Holding Percentage |
|-----------------------------------|--------------------|
| Equity Shares | |
| Reliance Industries Limited | 9.10 |
| Infosys Technologies Limited | 8.07 |
| ICICI Bank Limited | 6.22 |
| ITC Limited | 4.97 |
| HDFC Limited | 4.55 |
| Larsen & Toubro Limited | 4.54 |
| HDFC Bank Limited | 4.08 |
| State Bank of India | 3.78 |
| Tata Consultancy Services Limited | 3.14 |
| Bharti Airtel Limited | 2.25 |
| Tata Steel Limited | 2.10 |
| ONGC Limited | 2.04 |
| Tata Motors Limited | 2.00 |
| Bharat Heavy Electricals Limited | 1.75 |
| Axis Bank Limited | 1.74 |
| Hindustan Unilever Limited | 1.65 |
| Mahindra & Mahindra Limited | 1.52 |
| Hindalco Industries Limited | 1.46 |
| Jindal Steel And Power Limited | 1.43 |
| Sterlite Industries India Limited | 1.43 |
| Other Equity | 20.18 |
| Total Equity | 87.99 |
| Money Market Investments | 12.01 |
| Debt | |
| Debt Securities | 0.00 |
| Net Assets | 100.00 |

Industry wise Exposure

| Industry | Percentage |
|--------------------------|---------------|
| Others * | 24.08 |
| Banking Services | 17.41 |
| Computer Software | 12.70 |
| CBLO | 12.01 |
| Refinery | 9.50 |
| Tobacco Products | 4.97 |
| Housing Finance Services | 4.55 |
| Industrial Construction | 4.54 |
| Steel | 4.03 |
| Drugs & Pharmaceuticals | 3.20 |
| Electricity Generation | 3.02 |
| Grand Total | 100.00 |

* 'Others' includes all industries having weightages lesser than 3%.

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.

The money flow under this Fund is still in the accumulation stage. The Fund has outperformed the benchmark index due to positive tracking error but over a period of time it will fall in line with the performance of the benchmark index by reducing the tracking error.

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