

Investor Fact Sheet

January, 2011

A Joint Venture of



Monthly Market Report

January, 2011

Economy

Industrial output growth slumps to 2.7% in November, 2010

Industrial production growth figures fell steeply to an 18-month low of 2.7% in November, 2010 compared to 18% in November, 2009. This was primarily due to steep fall in manufacturing output and more specifically due to fall in output from the consumer goods sector.

The steep fall in consumer durables signals for a slowdown in demand due to rise in interest rates. Nevertheless, a healthy growth in capital goods indicates continued improvement in industrial investment that may support the growth to some extent in the coming months.

WPI Inflation at 8.43%

The monthly WPI inflation for the month of December, 2010 moved northwards to 8.43% vis-à-vis 7.48% for November, 2010. The primary articles index rose a steep 3.5% in wake of a significant rise of 3.7% in food articles (specifically fruits and vegetables - 11%). The fuel and power index rose by 1% tracking higher diesel and petrol prices. Also, the manufactured products index inched up by 0.4%. The inflation rate for the month of October, 2010 was revised upwards to 9.12% from the provisional 8.58%. All these figures are not considered to be very conducive for the equity market.

RBI Hikes Rates by 25 bps

In its quarterly monetary policy, RBI hiked the repo and reverse repo rates by 25 bps to 6.50% and 5.50% respectively on inflation concerns. Monetary measures announced by the RBI in the second quarter review of monetary policy for 2010-11 are largely in line with the expectations of the market with a 25 bps hike in LAF rates. Considering the surge in inflation and the upside risks in both domestic as well as global economic environment, the RBI may continue to intervene with appropriate policy measures such as policy rates to tame inflation while not hampering the growth process. We expect a further rise in interest rates over one or two tranches and over the next 3 to 4 months time.

USD/ INR Exchange Rate

The Indian Rupee exchange rate for December, 2010 averaged 45.12 INR to USD. The high was 45.4775 while the low for the month was 44.6450. Over medium term, we see some correction and that could make the rupee weaker.

Debt Market Update

Gilt Performance: The benchmark 10-year G-sec yield has ended the month at 8.13%. The yields have hardened from last month end by 20bps. As indicated elsewhere, the yields are likely to harden further in the coming months.

Commodities

Gold: Gold prices were on a decline after reports of strong growth from US and Euro area. The gold prices reached a low of USD 1,313 while its high during the month was USD 1,414 and the average was USD 1,360.

Crude: Crude oil prices were stable in the USD 85 to USD 92 per barrel. The average for the month was USD 90 per barrel.

Equity in Market Update

In the month of January, the Sensex and Nifty lost 10.6% and 10.3% respectively. The fall was mainly led by the Auto, Banking, Capital Goods and Realty sectors. The sharp sell-off came on account of strong selling from FIIs due to increased fears of rising inflation which in turn was triggered by rising food prices and other commodity prices. During the month RBI also raised its key rates by 25 bps and an upward bias going ahead leading to fear of higher interest rates impacting growth. The political situation has also not helped by hurting India's image due to the scams and disruption of parliament procedures also acted as triggers for the selloff. The recent political upheaval in Egypt has also added to woes as crude prices spiked during that period. We expect this downward trend to continue for 2-3 months.

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

Market Valuations: At the current levels of ~18300 the Sensex with an expected EPS of 1,150 for FY-12E trades at a PE of ~16 x 1-year forward. The markets are

trading in the mid-range of the valuation band thereby providing decent opportunities for accumulation. 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 ₹ 8,903 crores, whereas Domestic Institutional Investors (DIIs) bought to the tune of ₹ 5237.1 crores worth of shares in the month.

Sectoral Update

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

Information Technology: IT-Majors have guided a 5-6% volume growth for FY-2011. However, currency movements and rising wages continue to put pressure on the margins. We are positive on the sector in the wake of improving volume and pricing outlook.

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.

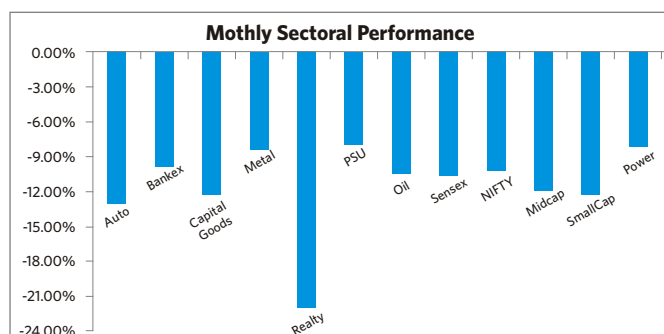
Banking: The banking sector got affected mainly due to RBI tightening liquidity to curb inflationary pressures. Going ahead we believe the sector to perform well as inflation is likely to subside. With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle.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

We expect that the sectors such as IT, Pharma, Banking 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.

Outlook:

Post the recent correction, 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 15.5 x PE levels based on 1-year forward earnings. 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. We expect the aggressive selling by FIIs to subside, but without much net FII inflows into the market. So, market will see minor downward corrections with very little chances for major upward movement in the next 2-3 months. A decisive trend is likely to emerge only after the Union Budget and the domestic market may continue to be range-bound in the coming few weeks.

1st February, 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
Benchmark Index - Composition	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
Benchmark Index - Composition	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
Benchmark Index - Composition	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
Benchmark Index - Composition	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
Benchmark Index - Composition	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
Benchmark Index - Composition	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 nor 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

Fact sheet as on 31st January, 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 31st January, 2011
Balanced Fund	25-Nov-09	₹ 10.75
Balanced1 Fund	14-Sept-10	₹ 9.69

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	23*
Cash and Money Market Instruments	0	20	21

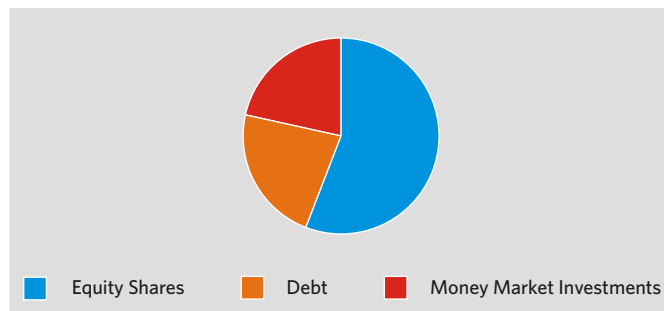
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

* See Fund Manager's Comments

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.

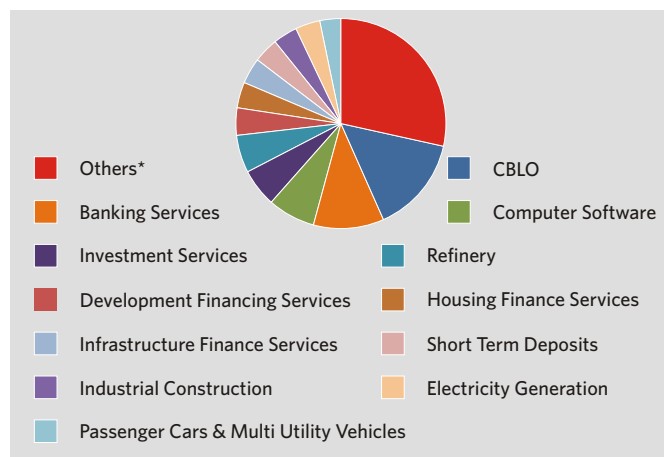
Asset allocation pattern as on 31st January, 2011



Credit profile of Debt and Money Market Investments

Nature	Exposure In Percentage
GSEC & T Bills	1.87
AAA & P1+ & PR1+ & A1+	48.83
AA+	9.68
AA	0.84
Short term deposit with banks	4.54
CBLO/ Other money market investments	34.24
Total	100.00

Industry wise Exposure



Returns

	Annualised Returns Percentage			
	3 months	6 months	1 year	Since inception
Balanced Fund	-4.79	2.32	10.08	6.83
Composite Benchmark	-4.76	2.12	9.26	5.4

Portfolio

Scheme: Balanced Fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	4.91
	Infosys Technologies Limited	4.37
	ICICI Bank Limited	3.50
	Larsen & Toubro Limited	3.35
	ITC Limited	2.92
	State Bank of India	2.54
	HDFC	2.43
	Bharti Airtel Limited	1.95
	HDFC Bank	1.74
	Hindustan Unilever Limited	1.73
	Maruti Suzuki India Limited	1.64
	ONGC Ltd.	1.61
	Mahindra & Mahindra Limited	1.60
	Bharat Heavy Electricals Limited	1.51
	Cipla Ltd.	1.31
	Tata Consultancy Services Limited	1.14
	Axis Bank Limited	1.08
	Gail (India) Limited	0.94
	Tata Motors Limited	0.91
	Tata Steel Limited	0.83
	Other Equity	14.12
	Total Equity	56.12
Debt	Debt Securities	22.51
Money Market Investments		21.37
Net Assets		100.00

Industry wise Exposure

Industry	Percentage
Others*	28.45
CBLO	15.03
Banking Services	10.80
Computer Software	7.24
Investment Services	5.87
Refinery	5.84
Development Financing Services	4.12
Housing Finance Services	4.08
Infrastructure Finance Services	3.96
Short Term Deposits	3.80
Industrial Construction	3.79
Electricity Generation	3.79
Passenger Cars & Multi Utility Vehicles	3.24
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	13.70
3-12 months	13.74
1-3 year	53.39
3-5 year	19.16
5-10 year	0.00
>10 year	0.00
Total	100.00

Fund Manager's Comments

In the month of January, the equity markets corrected sharply due to the concerns on inflation, rising interest rates, current account deficit, lower IIP growth and political instability. India was the worst performing market globally for the month.

The corporate result season was more or less in-line with expectations. However, investors chose to book profits in-view of the above mentioned concerns. We expect the markets to remain range-bound till the budget session, post which, a decisive trend will be established.

During the month, we had increased the cash levels to 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.

RBI in its quarterly monetary policy has stated that 'current growth and inflation trends warrant persistence with the anti-inflationary monetary stance'. We expect more rounds of interest rate hikes and therefore expect the 10 year G-Sec rates to touch 8.50% to 8.60% levels (from the current 8.15% levels). Currently our portfolio has a weighted average maturity of 1.5 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 175-200 bps and the absolute yield is about 9.50%-9.75%. We will increase duration, once the yields have hardened and rate hike expectations decrease.

* the allocation between debt and money market will be aligned depending on market conditions.

Balanced Fund - Pension

Fact sheet as on 31st January, 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 31st January, 2011	₹ 10.81

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	30
Cash and Money Market Instruments	0	20	14*

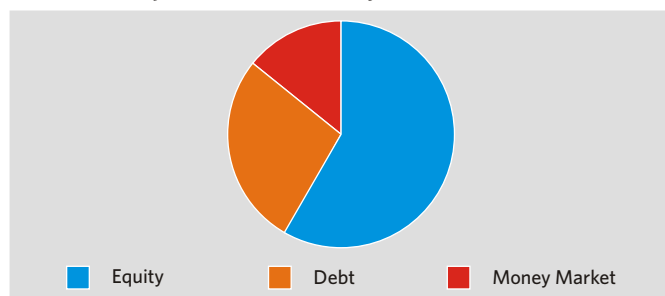
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

* See Fund Manager's Comments

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.

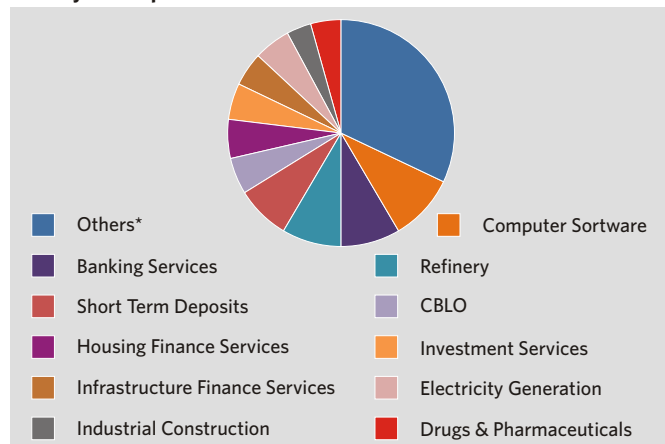
Asset allocation pattern as on 31st January, 2011



Credit profile of debt and money market investments

Nature	Percentage
GSEC and T Bills	2.89
AAA and P1+ & PR1+ and A1+	60.93
AA+	8.32
AA	1.32
Short term deposit with banks	7.63
CBLO/Other money market investments	18.91
Total	100.00

Industry wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Balanced Pension Fund	-4.8	2.26	9.84	6.89
Composite Benchmark	-4.76	2.12	9.26	5.4

Portfolio

Scheme: Balanced Fund - Pension

Nature of Security	Security Name	Percentage %
Equity Shares		
	Infosys Technologies Limited	4.81
	Reliance Industries Limited	4.77
	Larsen & Toubro Limited	3.29
	Bharat Heavy Electricals Limited	2.81
	ITC Limited	2.63
	ICICI Bank Limited	2.61
	HDFC	2.46
	Tata Consultancy Services Limited	1.67
	State Bank of India	1.58
	ONGC Limited	1.55
	HDFC Bank	1.47
	Hindustan Unilever Limited	1.31
	Gail (India) Limited	1.20
	Maruti Suzuki India Limited	1.20
	Mahindra & Mahindra Limited	1.18
	Cipla Limited	1.15
	Bharti Airtel Limited	1.06
	Tata Motors Limited	1.02
	Axis Bank Limited	0.97
	Hindalco Industries Limited	0.92
	Other Equity	16.72
	Total Equity	56.39
Debt	Debt Securities	29.65
Money Market Investments		13.96
Net Assets		100.00

Industry wise Exposure

Industry	Percentage(%)
Others *	31.99
Computer Software	9.31
Investment Services	8.99
Banking Services	8.79
CBLO	8.24
Refinery	5.98
Housing Finance Services	5.46
Infrastructure Finance Services	5.15
Electricity Generation	4.99
Short Term Deposits	4.38
Drugs & Pharmaceuticals	3.41
Industrial Construction	3.29
Grand Total	100.00

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

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0 - 3 months	3.08
3 - 12 months	11.46
1 - 3 year	59.64
3 - 5 year	25.82
5 - 10 year	0.00
> 10 year	0.00
Total	100.00

Fund Manager's Comments

In the month of January, the equity markets corrected sharply due to the concerns on inflation, rising interest rates, current account deficit, lower IIP growth and political instability. India was the worst performing market globally for the month. The corporate result season was more or less in-line with expectations. However, investors chose to book profits in-view of the above mentioned concerns. We expect the markets to remain range-bound till the budget session, post which, a decisive trend will be established. During the month, we had increased the cash levels to around 12-14% in-line with our cautious view. We continued to be overweight 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. RBI in its quarterly monetary policy has stated that 'current growth and inflation trends warrant persistence with the anti-inflationary monetary stance'. We expect more rounds of interest rate hikes and therefore expect the 10 year G-Sec rates to touch 8.50% to 8.60 % levels (from the current 8.15% levels). Currently our portfolio has a weighted average maturity of 1.5 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 175-200 bps and the absolute yield is about 9.50%-9.75%. We will increase duration, once the yields have hardened and rate hike expectations decrease. * the allocation between debt and money market will be aligned depending on market conditions.

Debt Fund

Fact sheet as on 31st January, 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 31st January, 2011
Debt Fund	25-Nov-09	₹ 10.49
Debt1 Fund	17-Sep-10	₹ 10.14

Targeted Asset Allocation Pattern in Percentage

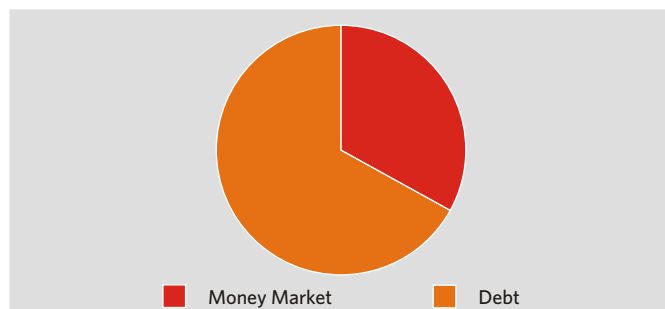
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	71
Cash and Money Market Investments	0	30	29

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.

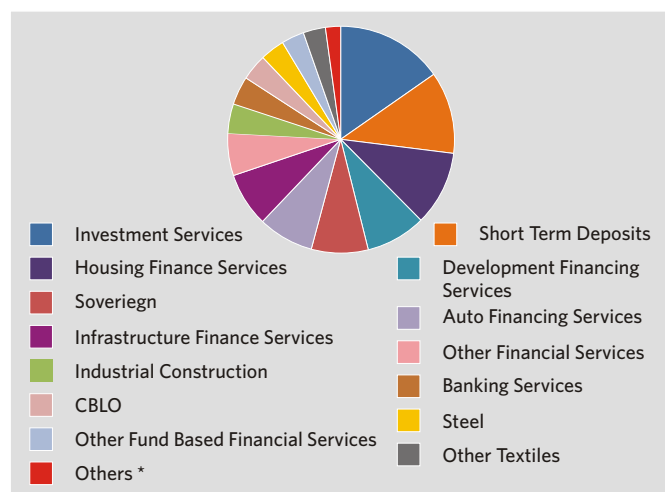
Asset allocation pattern as on 31st January, 2011



Credit profile of debt and money market investments

Nature	Percentage
GSEC and T Bills	8.08
AAA and P1+ and PR1+ and A1+	66.82
AA+	9.67
AA	3.50
Short term deposit with banks	8.18
CBLO/Other money market investments	3.76
Total	100.00

Industry wise Exposure



Returns

Scheme: Debt Fund

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since inception
Debt Fund	3.57	3.87	4.28	4.19
Composite Benchmark	3.79	4.1	4.5	4.08

Portfolio

Nature of Security	Percentage(%)
Debt	70.72
Money Market Investments	29.28
Net Assets	100.00

Industry wise Exposure

Industry	Percentage(%)
Investment Services	15.35
Short Term Deposits	11.59
Housing Finance Services	10.64
Development Financing Services	8.51
Sovereign	8.08
Auto Financing Services	7.94
Infrastructure Finance Services	7.70
Other Financial Services	6.07
Industrial Construction	4.17
Banking Services	4.07
CBLO	3.76
Steel	3.50
Other Fund Based Financial Services	3.25
Other Textiles	3.25
Others *	2.13
Grand Total	100.00

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

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0 - 3 months	4.59
3 - 12 months	28.76
1 - 3 year	43.24
3 - 5 year	23.41
5 - 10 year	0.00
> 10 year	0.00
Total	100.00

Fund Manager's Comments

RBI in its quarterly monetary policy has stated that 'current growth and inflation trends warrant persistence with the anti inflationary monetary stance'. We expect more rounds of interest rate hikes and therefore expect the 10 year G-Sec rates to touch 8.50% to 8.60 % levels (from the current 8.15% levels). Currently our portfolio has a weighted average maturity of 1.5 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 175- 200 bps and the absolute yield is about 9.50%-9.75%. We will increase duration, once the yields have hardened and rate hike expectations decrease.

Debt Fund - Pension

Fact sheet as on 31st January, 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 per unit as on 31st January, 2011	₹ 10.48

Targeted Asset Allocation Pattern in Percentage

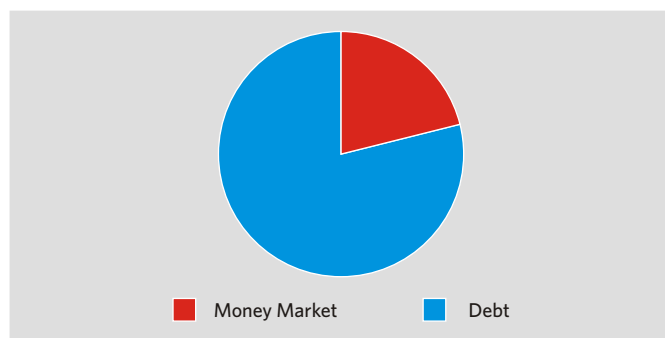
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Instruments	0	30	20

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.

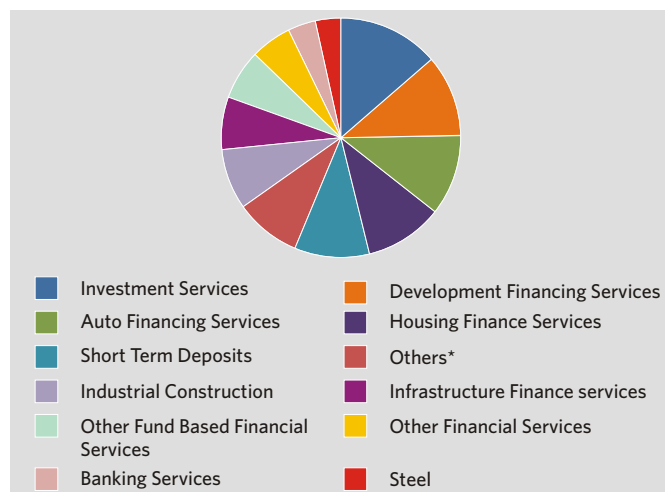
Asset allocation pattern as on 31st January, 2011



Credit profile of debt and money market investments

Nature	Percentage
GSEC and T Bills	2.42
AAA and P1+ and PR1+ and A1+	72.06
AA+	14.02
AA	3.39
Short term deposit with banks	5.29
CBLO/ Other money market investments	2.83
Total	100.00

Industry wise Exposure



Returns

Scheme: Debt Fund - Pension

	Annualised Returns Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	3.59	3.69	4.18	4.11
Composite Benchmark	3.79	4.1	4.5	4.08

Portfolio

Nature of Security	Percentage(%)
Debt	79.59
Money Market Instruments	20.41
Net Assets	100.00

Industry wise Exposure

Industry	Percentage(%)
Investment Services	13.00
Development Financing Services	11.15
Auto Financing Services	10.76
Housing Finance Services	10.64
Short Term Deposits	9.86
Others*	9.02
Industrial Construction	8.74
Infrastructure Finance Services	7.17
Other Fund Based Financial Services	7.00
Other Financial Services	5.72
Banking Services	3.54
Steel	3.39
Grand Total	100.00

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

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 months	11.92
3 - 12 months	34.68
1 - 3 year	39.36
3 - 5 year	14.05
5 - 10 year	0.00
> 10 year	0.00
Total	100.00

Fund Manager's Comments

RBI in its quarterly monetary policy has stated that 'current growth and inflation trends warrant persistence with the anti inflationary monetary stance'. We expect more rounds of interest rate hikes and therefore expect the 10 year G Sec rates to touch 8.50% to 8.60 % levels (from the current 8.15% levels). Currently our portfolio has a weighted average maturity of 1.5 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 175- 200 bps and the absolute yield is about 9.50%-9.75%. We will increase duration, once the yields have hardened and rate hike expectations decrease.

Equity Fund

Fact sheet as on 31st January, 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 31st January, 2011
Equity Fund	25-Nov-09	₹ 11.09
Equity1 Fund	15-Sep-10	₹ 9.53

Asset Allocation Pattern in Percentage

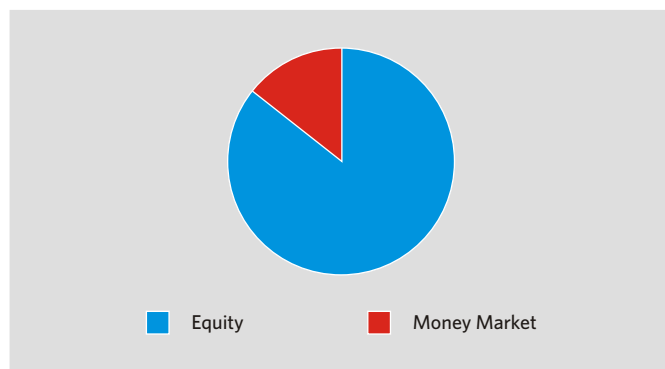
	Minimum	Maximum	Actual
Equity Shares	80	100	86
Debt Securities and Bonds	0	10	0
Cash and Money Market Instruments	0	20	14

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

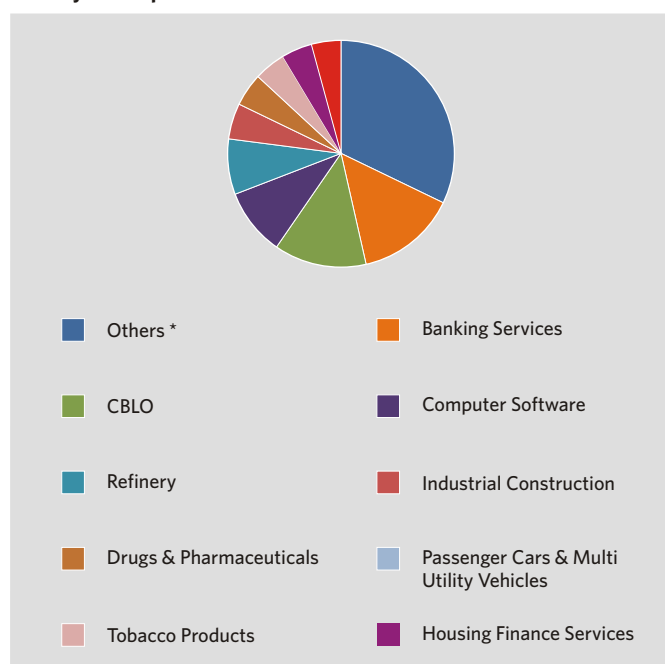
Fund Positioning

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 31st January, 2011



Industry wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-7.55	2.57	15.2	9.3
Composite Benchmark	-7.59	2.21	11.86	6.09

Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	7.23
	Infosys Technologies Limited	6.88
	ICICI Bank Limited	5.47
	Larsen & Toubro Limited	5.11
	ITC Limited	4.37
	State Bank of India	3.82
	HDFC	3.67
	Bharat Heavy Electricals Limited	2.79
	HDFC Bank	2.76
	Bharti Airtel Limited	2.52
	Maruti Suzuki India Limited	2.46
	Hindustan Unilever Limited	2.44
	Tata Consultancy Services Ltd.	2.25
	ONGC Limited	2.20
	Mahindra & Mahindra Limited	2.11
	Cipla Limited	1.91
	Gail (India) Limited	1.62
	Axis Bank Limited	1.52
	Tata Steel Limited	1.39
	Tata Motors Limited	1.29
	Other Equity	21.85
	Total Equity	85.67
Money Market Investments		14.33
Debt	Debt Securities	0.00
Net Assets		100.00

Industry wise Exposure

Industry	Percentage
Others *	32.18
Banking Services	14.26
CBLO	13.17
Computer Software	9.56
Refinery	7.91
Industrial Construction	5.11
Drugs & Pharmaceuticals	4.64
Passenger Cars & Multi Utility Vehicles	4.57
Tobacco Products	4.37
Housing Finance Services	4.22
Grand Total	100.00

Others includes all industries having weightages lesser than 3%.

Fund Manager's Comments

In the month of January, the equity markets corrected sharply due to the concerns on inflation, rising interest rates, current account deficit, lower IIP growth and political instability. India was the worst performing market globally for the month. The corporate result season was more or less in-line with expectations. However, investors chose to book profits in-view of the above mentioned concerns. We expect the markets to remain range-bound till the budget session, post which, a decisive trend will be established.

During the month, we had increased the cash levels to 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.

Equity Fund - Pension

Fact sheet as on 31st January, 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 per unit as on 31st January, 2011	₹ 11.13

Targeted Asset Allocation Pattern in Percentage

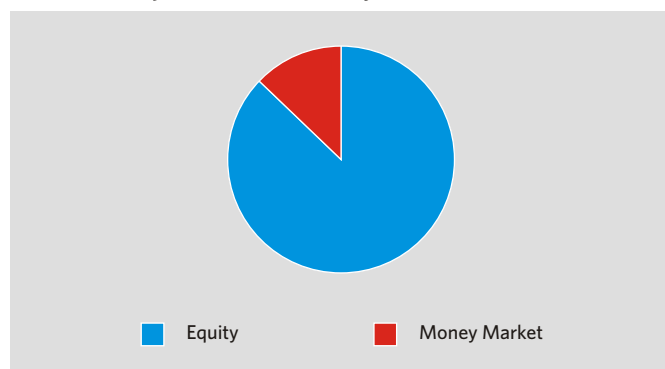
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	0
Cash and Money Market Instruments	0	20	13

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

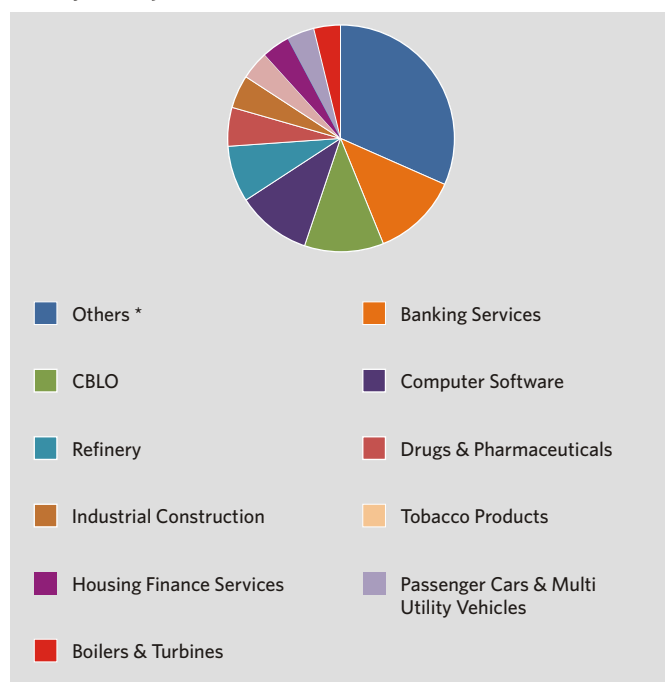
Fund Positioning

This Fund is positioned as a 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 31st January, 2011



Industry wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Equity Pension Fund	-7.3	2.7	15.35	9.62
Composite Benchmark	-7.59	2.21	11.86	6.09

Portfolio

Scheme: Equity Fund - Pension

Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Technologies Limited	7.36
	Reliance Industries Limited	7.01
	Larsen & Toubro Limited	4.77
	ICICI Bank Ltd.	4.42
	ITC Ltd.	4.10
	Bharat Heavy Electricals Limited	3.80
	HDFC	3.48
	State Bank of India	2.90
	Tata Consultancy Services Limited	2.72
	HDFC Bank	2.58
	Maruti Suzuki India Limited	2.33
	ONGC Limited	2.12
	Hindustan Unilever Limited	2.01
	Cipla Limited	1.95
	Gail (India) Limited	1.93
	Hindalco Industries Limited	1.69
	Tata Motors Limited	1.65
	Tata Steel Limited	1.61
	Mahindra & Mahindra Limited	1.60
	Bharti Airtel Limited	1.53
	Other Equity	25.46
	Total Equity	87.04
Debt		0.00
Money Market Investments		12.96
Net Assets		100.00

Industry wise Exposure

Industry	Percentage
Others *	31.63
Banking Services	12.20
CBLO	11.34
Computer Software	10.63
Refinery	8.08
Drugs & Pharmaceuticals	5.53
Industrial Construction	4.77
Tobacco Products	4.10
Housing Finance Services	3.97
Passenger Cars & Multi Utility Vehicles	3.94
Boilers & Turbines	3.80
Grand Total	100.00

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

Fund Manager's Comments

In the month of January, the equity markets corrected sharply due to the concerns on inflation, rising interest rates, current account deficit, lower IIP growth and political instability. India was the worst performing market globally for the month.

The corporate result season was more or less in-line with expectations. However, investors chose to book profits in-view of the above mentioned concerns. We expect the markets to remain range-bound till the budget session, post which, a decisive trend will be established.

During the month, we had increased the cash levels to 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 31st January, 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 31st January, 2011	₹ 10.45

Asset Allocation Pattern in Percentage

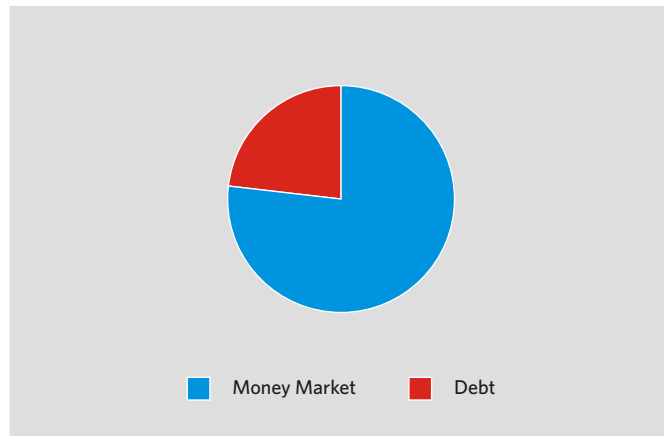
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	23
Cash and Money Market Instruments	80	100	77

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

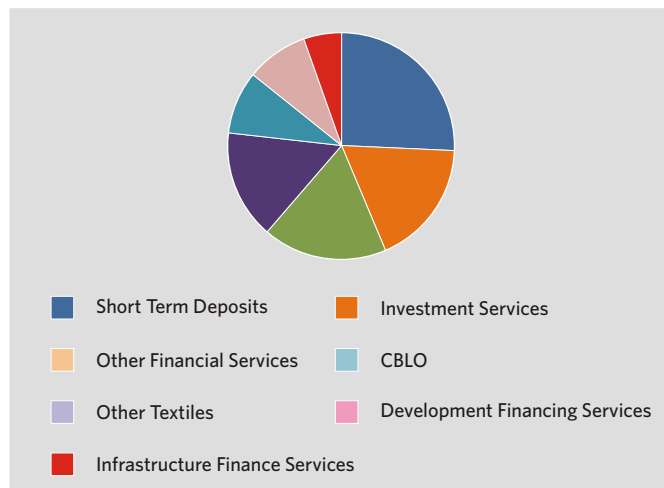
Fund Positioning

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 31st January, 2011



Industry Wise Exposure



Credit profile of debt and money market investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	71.97
AA+	0.00
AA	0.00
Short term deposit with banks	12.57
CBLO/Other money market investments	15.46
Total	100.00

Returns

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since inception
Liquid Pension Fund	5.21	5.13	4.14	3.81
Composite Benchmark	7.2	6.63	5.52	5.00

Portfolio

Scheme: Liquid Fund - Pension

Security	Holding percentage
Money Market Instruments	76.77
Debt	23.23
Net Assets	100.00

Industry wise Exposure

Industry	Percentage
Short Term Deposits	25.72
Investment Services	17.89
Other Financial Services	17.72
CBLO	15.46
Other Textiles	8.95
Development Financing Services	8.87
Infrastructure Finance Services	5.39
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 31st January, 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 31st January, 2011	₹ 9.42

Asset Allocation Pattern in Percentage

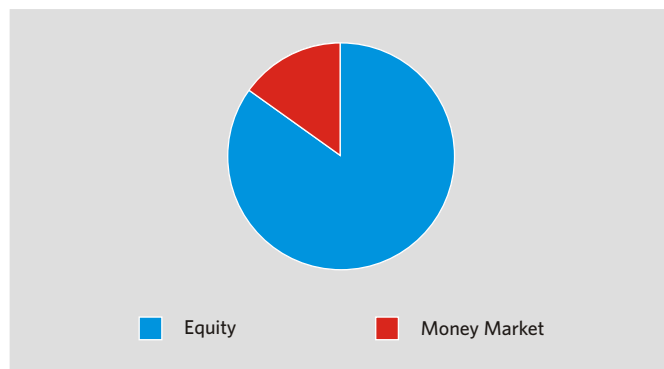
	Minimum	Maximum	Actual
Equity Shares	70	100	85
Debt Securities and Bonds	0	0	0
Cash and Money Market Instruments	0	30	15

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

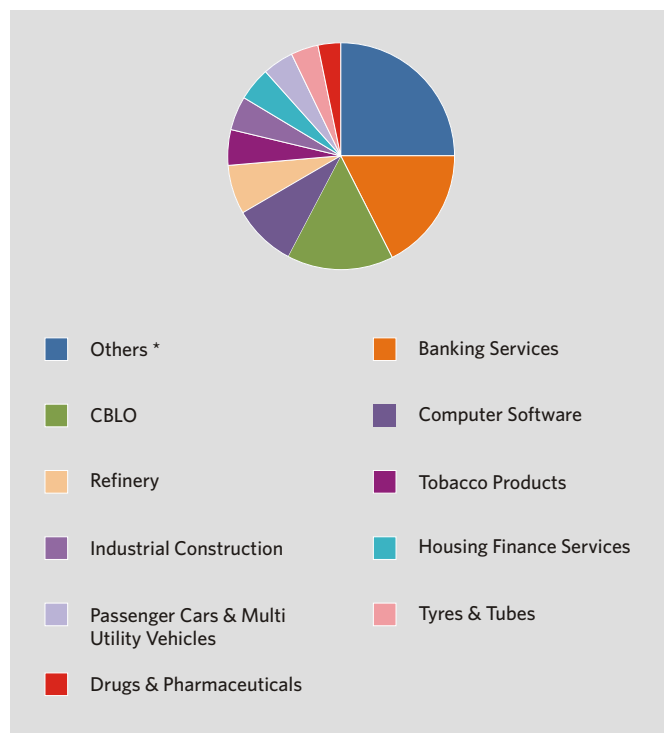
Fund Positioning

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 31st January, 2011



Industry Wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Value Fund	-6.37	NA	NA	-5.75
Composite Benchmark	-8.99	NA	NA	-7.4

Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Technologies Limited	7.97
	ICICI Bank Ltd.	7.10
	Reliance Industries Limited	6.13
	HDFC Bank	6.12
	ITC Ltd.	5.14
	Larsen & Toubro Limited	4.84
	HDFC	4.42
	Apollo Tyres Limited	3.94
	State Bank of India	2.94
	Mahindra & Mahindra Limited	2.68
	Cipla Ltd.	2.66
	Bharti Airtel Limited	2.39
	Hindustan Unilever Limited	2.37
	ONGC Limited	2.19
	Maruti Suzuki India Limited	1.78
	Bajaj Auto Limited	1.52
	Andhra Bank Limited	0.98
	Rural Electrification Corporation Ltd.	0.98
	PTC India Limited	0.91
	Exide Industries Limited	0.89
	Other Equity	16.90
	Total Equity	84.87
Money Market Investments		15.13
Debt	Debt Securities	0.00
Net Assets		100.00

Industry wise Exposure

Industry	Percentage
Others *	25.02
Banking Services	17.54
CBLO	15.13
Computer Software	8.94
Refinery	6.99
Tobacco Products	5.14
Industrial Construction	4.84
Housing Finance Services	4.81
Passenger Cars & Multi Utility Vehicles	4.45
Tyres & Tubes	3.94
Drugs & Pharmaceuticals	3.20
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 31st January, 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 31st January, 2011	₹ 9.31

Targeted Asset Allocation Pattern in Percentage

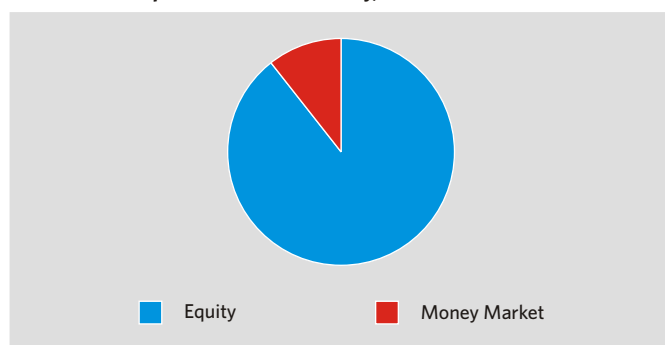
	Minimum	Maximum	Actual
Equity Shares	90	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Instruments	0	10	11

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

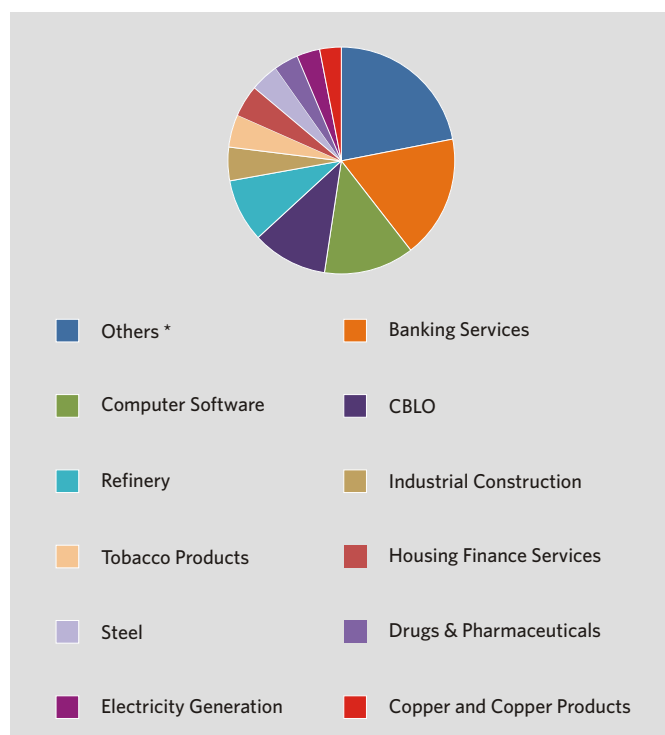
Fund Positioning

This 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 31st January, 2011



Industry wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Index Tracker Fund	-6.86	NA	NA	-7.73
Composite Benchmark	-7.24	NA	NA	-7.93

Portfolio

Scheme: Index tracker fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	8.54
	Infosys Technologies Limited	8.26
	ICICI Bank Limited	6.45
	Larsen & Toubro Limited	4.80
	ITC Limited	4.70
	HDFC	4.47
	HDFC Bank	4.00
	State Bank of India	3.74
	Tata Consultancy Services Ltd.	3.23
	ONGC Limited	2.19
	Tata Steel Limited	2.16
	Bharti Airtel Limited	2.14
	Tata Motors Limited	2.06
	Bharat Heavy Electricals Ltd.	1.92
	Axis Bank Limited	1.74
	Mahindra & Mahindra Limited	1.71
	Hindalco Industries Limited	1.64
	Hindustan Unilever Limited	1.56
	Sterlite Industries India Limited	1.43
	Jindal Steel And Power Limited	1.42
	Other Equity	21.13
	Total Equity	89.29
Money Market Investments		10.71
Debt	Debt Securities	0.00
Net Assets		100.00

Industry wise Exposure

Industry	Percentage
Others *	21.97
Banking Services	17.49
Computer Software	12.96
CBLO	10.71
Refinery	8.98
Industrial Construction	4.80
Tobacco Products	4.70
Housing Finance Services	4.47
Steel	4.09
Drugs & Pharmaceuticals	3.43
Electricity Generation	3.32
Copper And Copper Products	3.07
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.

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