

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
January, 2013

A Joint Venture of



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Monthly Market Report

January, 2013

Economy

RBI reduces the Repo rate by 25bps and CRR by 25bps:

RBI has reduced the repo rate by 25bps to 7.75 percent and CRR by 25bps to 4 percent in its third quarter monetary policy review. The reduction came in after a waiting of nine long months and after RBI getting convinced about the slowing economy. But, it continues to maintain its cautious stance on the inflation. In the review it also highlighted the ballooning issue of current account deficit (CAD). It said "Financing the CAD with increasingly risky and volatile flows increases the economy's vulnerability to sudden shifts in risk appetite and liquidity preference, potentially threatening macroeconomic and exchange rate stability". We believe the RBI will continue to remain cautious and we may not see an accelerated reduction in the signaling interest rate.

November IIP turns Negative:

The IIP for the month of November 2012 turns negative at 2.5 percent on the M-o-M basis and by 0.1 percent on the Y-o-Y Basis. Manufactured sector moderated as it had registered the fall of 2.3 percent M-o-M while a marginal growth of 0.3 percent on the Y-o-Y basis. Electricity generation grew by 2.4 percent on the Y-o-Y basis while mining & quarrying contracted by about 5.5 percent Y-o-Y. The industrial output as expected witnessed a slowdown particularly in the consumer durables segment, which has posted a sharp increase in October'12 owing to festive demand. In addition, capital goods extended their falling trend suggesting the continued slowdown in industrial investment and expansion plans. In its recent monetary policy review, RBI has stated that it has seen some uptick in the investment cycle. The recent rate cut if results into monetary transmission may support the investment cycle and also to the manufacturing sector. Thus going ahead, we see some upward trend in the IIP numbers.

Trade Deficit narrows in December 2012:

During the month of December 2012, the trade deficit has narrowed to USD 17.7bn compared to USD 19.3bn in the previous month but still high compared to USD 14.7bn reported in the same period last year. Cumulative trade deficit stands at USD 147.2bn, an increase of 7.2 percent on the Y-o-Y numbers. Exports growth continues to fall as it has reported on Y-o-Y basis at 2 percent while imports jump to 6.3 percent Y-o-Y growth. Of the total import bill, oil import bill constitutes approx USD 14.4bn and has reported a growth of 23 percent Y-o-Y. The trade deficit continues to widen even after several initiatives take by GOI to increase merchandise exports. Going ahead, we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

Inflation eases to 7.2 percent

The wholesale price index (WPI), India's main inflation indicator, rose an annual 7.18 percent in December 2012 compared to 7.24 percent reported in November 2012. The slowdown in the headline inflation was led by a moderation in the prices of fuel and manufactured goods. Manufactured inflation fell to 5.04 percent against 5.41 percent for the previous month. Primary inflation rose to 10.61 percent against 9.42 percent sequentially as food inflation rose to 11.16 percent from 8.50 percent in the previous months. Fuel inflation fell to 9.38 percent from 10 percent sequentially. Core inflation too followed WPI and fell to 4.21 percent compared to 4.50 percent sequentially. With the easing inflation and slowing growth, RBI had reduced the signalling interest rate in the economy but it continues to maintain its cautious stance on the inflation rate in the economy.

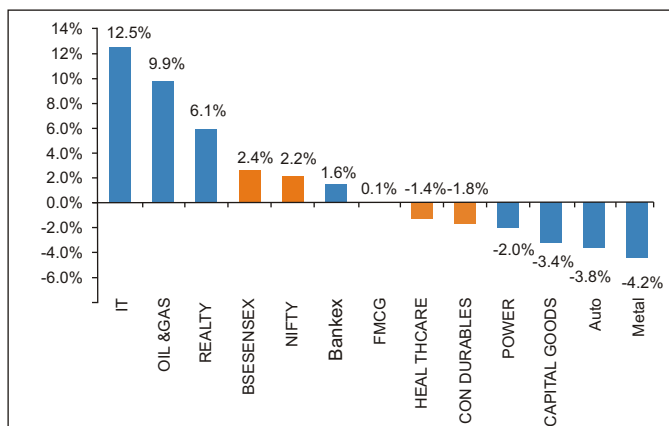
USD/INR Exchange Rate:

The Indian Rupee exchange rate for January 2013, averaged at 54.2722 INR to USD. The high was 55.2250 while the low for the month was 53.2250.
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.05 percent and ended the month at 7.91 percent. The yields softened to a low of 7.79 percent on the back expectations of a repo rate cut as the inflation and GDP numbers were subdued. The RBI also conducted OMO purchase for 2 weeks and also postponed an auction from first week of January to last week of February 2013 which also increased the pace of the rally in bonds. The RBI did give a 25bps repo rate cut and a 25bps CRR cut on January 29, 2013. The yields corrected subsequently for profit booking and supply of government bonds.

Equity Market Update

The global market rallied during the month as the US government was able to reach a



deal in the congress and managed to defer the Fiscal cliff by two months. The Eurozone continues to remain stable while Bank of Japan hinted towards adapting to its version of quantitative easing as it increases the inflation target to 2 percent from the current 1 percent. This has seen yen plunging to two year low of approx USD 91. These events boosted the investor sentiment resulting into a sharp uptick in most of the developed markets.

On the domestic side too, market remained in the positive range with few volatile sessions. The FIIs continued to put money in the domestic market fueled by the positive sentiment in the global market. The market also got boost by the strong set of results from Infosys and Reliance. During the month, Mr. Chidambaram, the finance minister hosted a few road shows with FIIs and pressed upon its stance to limit the twin deficits into acceptable limits. The government continued its reform agenda by increasing the diesel price at retail level while charging market price for the bulk buyers. The macro trend remained mixed with Inflation continuing its downward journey while IIP continues to post mix signal. RBI also reduced the signaling interest rates which also helped the positive sentiment in the market. On the back of these events, the BSE Sensex posted a gain of 2.4 percent while the Nifty posted a gain of 2.2 percent for the month.

On the sectoral front, IT and oil & Gas has outperformed the market while other major indices underperformed. IT index posted a huge gain of 12.5 percent on the back of strong numbers from Infosys. Oil & Gas posted a gain of 9.9 percent followed by Realty (6.1%) and Bankex (1.6%). Auto (-3.8%), Capital Goods (-3.4%) and Metals (-4.2%) underperformed the market.

Market Valuations: At the current levels of ~19900 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~14.4x 1-year forward. The valuation multiple even though rebounded from its bottom level to some extent, it still remains below the historical 10 year average of 16.5x. Thus, the market seems to be attractively poised for investment for the period of 2-3 years.

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs22060 cr, while domestic institutional investors (DII) were net seller to the tune of Rs.4713 cr worth of shares during the month.

Sectoral Update

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

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

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

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

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

Market Outlook:

The global market continued its rally during the month fueled by the positive sentiment from all over the world. The Eurozone stability continues while the US government was able to reach to avert the fiscal cliff. Going ahead, the global market is expected to focus on the macro trend coming from the major developed economies.

On the Domestic front, post the third quarter result season, the focus will be back on the political establishment. The Finance Minister will be presenting the budget for FY13-14 by the month end which is keenly awaited by the market. The investor will also remain focused on the various macro trends especially on the CAD which is ballooning to a larger scale. The GOI has taken certain steps to reduce the oil subsidy by increasing diesel price every month and charging market rate for the Bulk buyers. These measures in the current situation reflect the Government's commitment for reforms and its commitment to bring the foreign capital. The cut in the interest rate has come at the right time and should kick start the investment cycle in the economy.

Going ahead, the market will be looking forward to the various macroeconomic indicators like IIP, inflation and PMI to assess the impact of the recent reforms and measures announced by the government. The FII flow stands at approx Rs138,000 cr YTD. The large flows indicates inherent strength of market and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.

Fund Manager's Comments

January, 2013

Fund Manager's Comments on Equity Portfolio

In the month of January 2013, the domestic markets posted minor gains thereby ending ~2.2 percent higher. The global market rallied during the month as the US government was able to reach a deal to defer the Fiscal cliff by two months. Moreover, the Japanese Central Bank's "open-ended" pledge to buy unlimited amounts of short-term government debt to end decades of deflation boosted sentiments. Bank of Japan also increased the inflation target to 2 percent from the current 1 percent. On the domestic side, market remained in the positive range with few volatile sessions. The macro trend remained mixed with Inflation continuing its downward journey while IIP continuing to post mixed signals. The government moves of increasing the diesel price at retail level while charging market price for the bulk buyers was welcomed by the markets. Moreover, factors such as continuing positive flows from FII's, decent set of results from index heavy weights, governments firm commitment on limiting the twin deficits within acceptable limits and lowering of policy rates (25 bps repo rate cut and 25 bps CRR cut) by RBI kept sentiments positive during the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would maintain equity exposure in the range of 85-95% tactically and deploy cash to buy good stories at attractive valuations.

Fund Manager's Comments on Debt Portfolio

The bond markets rallied in the past one month with the benchmark 10 year G-sec yield falling from 8.05 percent to 7.79 percent and ended the month at 7.91 percent. One bond auction was postponed from January first week to Feb last week and the RBI also conducted OMO purchases during this period. This caused yields to soften in the government securities market. The GDP and WPI inflation numbers were also lower than expected. This led to a major rally. The RBI cut the repo rate and CRR by 25bps each. However, we may see a range bound gilt yield for this quarter, considering that liquidity is expected to be tight and there are no other positive trigger for the market. We will maintain the duration and will exit when yields soften considerably.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit profile of investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on 31st January, 2013)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	6.15	13.44	14.68	7.87	6.16
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.85	14.27	15.30	7.26	5.50
Equity1 Fund	6.21	13.39	15.45	NA	2.27
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.85	14.27	15.30	NA	1.88
Equity Pension Fund	6.41	13.83	15.11	7.97	6.32
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.85	14.27	15.30	7.26	5.50
Index Tracker Fund	7.01	14.91	16.00	NA	0.62
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	7.12	14.84	15.68	NA	0.68
Value Fund	5.64	14.44	17.96	NA	3.99
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	7.73	15.25	16.21	NA	1.35
Dynamic Asset Allocation Fund	4.53	13.93	17.41	NA	20.93
Benchmark (S&P Nifty)	7.39	15.41	16.07	NA	13.45
Balanced Fund	5.07	10.66	12.80	7.23	6.11
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.41	11.16	13.29	7.24	5.98
Balanced 1 Fund	4.91	10.67	13.75	NA	4.10
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.41	11.16	13.29	NA	4.16
Balanced Pension Fund	5.12	10.81	13.11	7.37	6.39
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.41	11.16	13.29	7.24	5.98
Debt Fund	9.50	10.43	9.73	7.67	7.42
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.97	9.69	9.20	7.18	6.93
Debt1 Fund	10.52	11.18	9.98	NA	8.57
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.97	9.69	9.20	NA	7.86
Debt Fund Pension	9.18	10.24	9.61	7.35	7.12
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.97	9.69	9.20	7.18	6.93
Liquid Pension Fund	6.81	6.86	7.12	6.24	5.99
Benchmark (CRISIL CBLO Index)	7.96	8.01	8.30	6.91	6.68

Note:

1. The above summary is based on the data as on 31st January, 2013
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

S&P CNX NIFTY/BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on 31 January 2013

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Equity Fund	25-Nov-09	₹ 12.10

Targeted Asset Allocation Pattern in Percentage

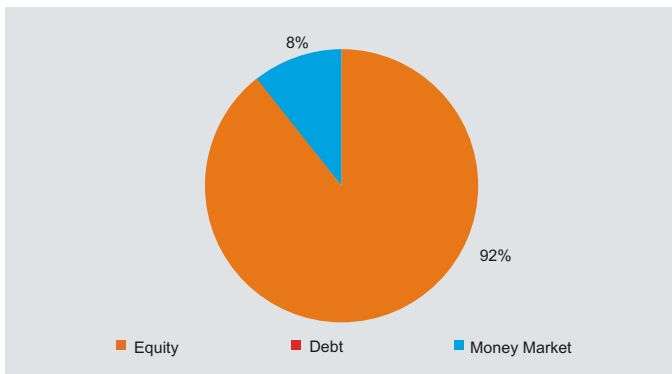
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

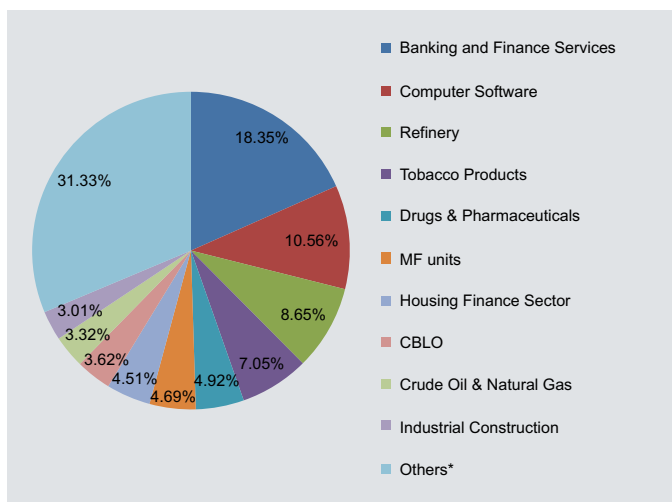
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.93%	0.85	0.90

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	8.20
	ITC Limited	7.05
	ICICI Bank Limited	5.94
	Infosys Limited	5.61
	Housing Development Finance Corporation Limited	4.51
	HDFC Bank Limited	4.49
	State Bank Of India	3.81
	Tata Consultancy Services Limited	3.51
	Larsen & Toubro Limited	3.01
	Oil & Natural Gas Corporation Limited	2.86
	Hindustan Unilever Limited	2.39
	Tata Motors Limited	2.30
	Bharti Airtel Limited	2.20
	Mahindra & Mahindra Limited	1.86
	GAIL (India) Limited	1.81
	Coal India Limited	1.48
	Bharat Heavy Electricals Limited	1.48
	Kotak Mahindra Bank Limited	1.46
	Tata Steel Limited	1.32
	Cipla Limited	1.26
Other Equity	25.15	
	91.69	
Debt		0.00
Money Market Investments		3.62
Mutual Fund Units		4.69
Net Assets	100.00	

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	6.15	13.44	14.68	7.87	6.16
Composite Benchmark**	6.85	14.27	15.30	7.26	5.50

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of January 2013, the domestic markets posted minor gains thereby ending ~2.2 percent higher. The global market rallied during the month as the US government was able to reach a deal to defer the Fiscal cliff by two months. Moreover, the Japanese Central Bank's "open-ended" pledge to buy unlimited amounts of short-term government debt to end decades of deflation boosted sentiments. Bank of Japan also increased the inflation target to 2 percent from the current 1 percent. On the domestic side, market remained in the positive range with few volatile sessions. The macro trend remained mixed with Inflation continuing its downward journey while IIP continuing to post mixed signals. The government moves of increasing the diesel price at retail level while charging market price for the bulk buyers was welcomed by the markets. Moreover, factors such as continuing positive flows from FII's, decent set of results from index heavy weights, governments firm commitment on limiting the twin deficits within acceptable limits and lowering of policy rates (25 bps repo rate cut and 25 bps CRR cut) by RBI kept sentiments positive during the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would maintain equity exposure in the range of 85-95 percent tactically and deploy cash to buy good stories at attractive valuations.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Equity1 Fund	15-Sep-10	₹ 10.55

Targeted Asset Allocation Pattern in Percentage

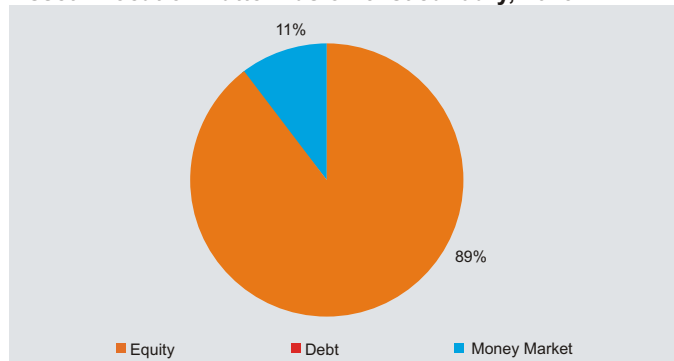
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

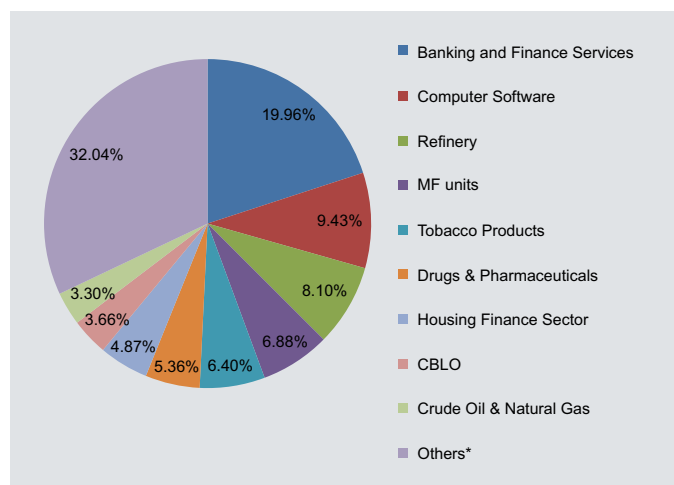
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	6.21	13.39	15.45	2.27
Composite Benchmark**	6.85	14.27	15.30	1.88

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.54
	ITC Limited	6.40
	ICICI Bank Limited	6.11
	Infosys Limited	5.12
	Housing Development Finance Corporation Limited	4.87
	HDFC Bank Limited	4.81
	State Bank Of India	4.00
	Tata Consultancy Services Limited	2.89
	Oil & Natural Gas Corporation Limited	2.86
	Larsen & Toubro Limited	2.72
	Hindustan Unilever Limited	2.18
	Bharti Airtel Limited	2.14
	Tata Motors Limited	2.11
	Axis Bank Limited	1.85
	Cipla Limited	1.69
	Kotak Mahindra Bank Limited	1.58
	GAIL (India) Limited	1.53
	Mahindra & Mahindra Limited	1.48
	Coal India Limited	1.28
	Dr. Reddys Laboratories Limited	1.20
Other Equity	25.11	
	89.47	
Debt		0.00
Money Market Investments		3.66
Mutual Fund Units		6.88
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.71%	0.93	0.89

Fund Manager's Comments

In the month of January 2013, the domestic markets posted minor gains thereby ending ~2.2 percent higher. The global market rallied during the month as the US government was able to reach a deal to defer the Fiscal cliff by two months. Moreover, the Japanese Central Bank's "open-ended" pledge to buy unlimited amounts of short-term government debt to end decades of deflation boosted sentiments. Bank of Japan also increased the inflation target to 2 percent from the current 1 percent. On the domestic side, market remained in the positive range with few volatile sessions. The macro trend remained mixed with Inflation continuing its downward journey while IIP continuing to post mixed signals. The government moves of increasing the diesel price at retail level while charging market price for the bulk buyers was welcomed by the markets. Moreover, factors such as continuing positive flows from FII's, decent set of results from index heavy weights, governments firm commitment on limiting the twin deficits within acceptable limits and lowering of policy rates (25 bps repo rate cut and 25 bps CRR cut) by RBI kept sentiments positive during the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would maintain equity exposure in the range of 85-95 percent tactically and deploy cash to buy good stories at attractive valuations.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Equity Pension Fund	25-Nov-09	₹ 12.16

Targeted Asset Allocation Pattern in Percentage

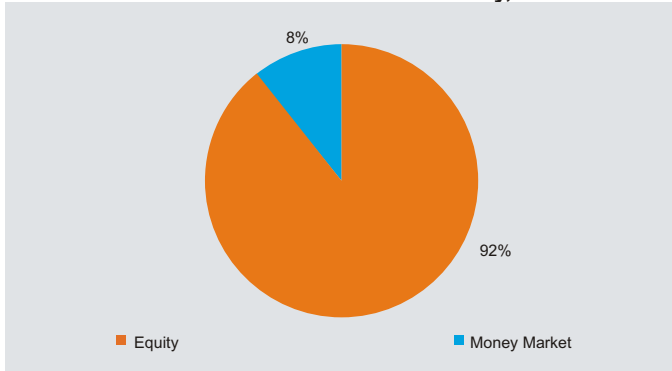
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

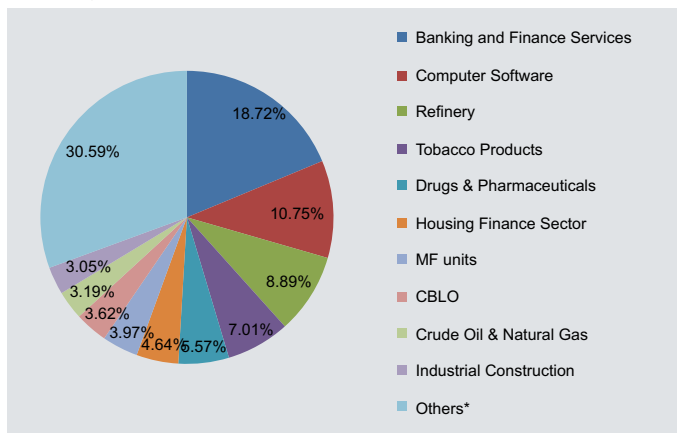
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry - wise Exposure



Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Pension Fund	6.41	13.83	15.11	7.97	6.32
Composite Benchmark**	6.85	14.27	15.30	7.26	5.50

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	8.14
	ITC Limited	7.01
	ICICI Bank Limited	5.95
	Infosys Limited	5.68
	Housing Development Finance Corporation Limited	4.64
	HDFC Bank Limited	4.43
	State Bank Of India	3.76
	Tata Consultancy Services Limited	3.57
	Larsen & Toubro Limited	3.05
	Oil & Natural Gas Corporation Limited	2.91
	Tata Motors Limited	2.64
	GAIL (India) Limited	1.87
	Hindustan Unilever Limited	1.85
	Cipla Limited	1.81
	Mahindra & Mahindra Limited	1.71
	Kotak Mahindra Bank Limited	1.68
	Bharti Airtel Limited	1.66
	Coal India Limited	1.51
	Bharat Heavy Electricals Limited	1.47
	Axis Bank Limited	1.41
Other Equity	25.66	
	92.41	
Debt		0.00
Money Market Investments		3.62
Mutual Fund Units		3.97
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.95%	0.89	0.90

Fund Manager's Comments

In the month of January 2013, the domestic markets posted minor gains thereby ending ~2.2% higher. The global market rallied during the month as the US government was able to reach a deal to defer the Fiscal cliff by two months. Moreover, the Japanese Central Bank's "open-ended" pledge to buy unlimited amounts of short-term government debt to end decades of deflation boosted sentiments. Bank of Japan also increased the inflation target to 2 percent from the current 1 percent. On the domestic side, market remained in the positive range with few volatile sessions. The macro trend remained mixed with Inflation continuing its downward journey while IIP continuing to post mixed signals. The government moves of increasing the diesel price at retail level while charging market price for the bulk buyers was welcomed by the markets. Moreover, factors such as continuing positive flows from FII's, decent set of results from index heavy weights, governments firm commitment on limiting the twin deficits within acceptable limits and lowering of policy rates (25 bps repo rate cut and 25 bps CRR cut) by RBI kept sentiments positive during the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would maintain equity exposure in the range of 85-95 percent tactically and deploy cash to buy good stories at attractive valuations.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st December, 2012
Balanced Fund	25-Nov-09	₹ 12.08

Targeted Asset Allocation Pattern in Percentage

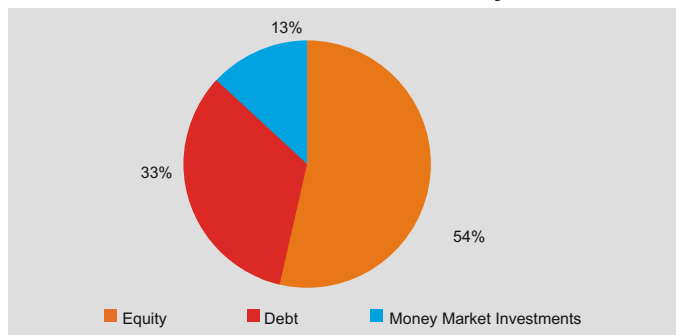
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	13

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.

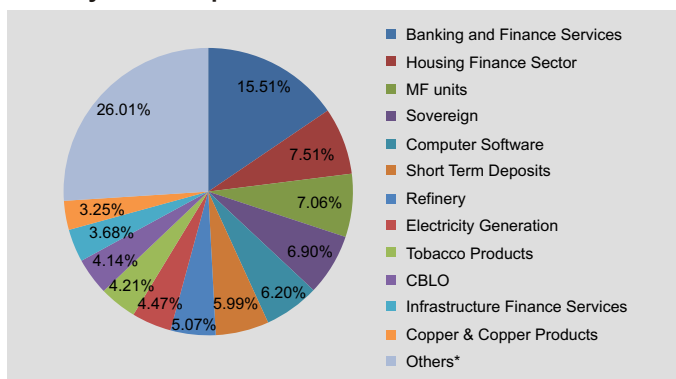
Asset Allocation Pattern as on 31st January, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	15.11
AAA & P1+ & PR1+ & A1+	41.40
AA+ & LAA+	9.88
AA	0.00
Fixed Deposits with Banks	9.06
CBLO/ Other Money Market Investments	24.55
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.82
	ITC Limited	4.21
	ICICI Bank Limited	3.64
	Infosys Limited	3.06
	Housing Development Finance Corporation Limited	2.84
	State Bank Of India	2.32
	HDFC Bank Limited	2.21
	Larsen & Toubro Limited	2.01
	Oil & Natural Gas Corporation Limited	1.94
	Tata Consultancy Services Limited	1.61
	Bharti Airtel Limited	1.54
	GAIL (India) Limited	1.24
	Tata Motors Limited	1.17
	Kotak Mahindra Bank Limited	1.13
	Axis Bank Limited	1.10
	Hindustan Unilever Limited	1.04
	Dr. Reddys Laboratories Limited	0.83
	Bharat Heavy Electricals Limited	0.77
	Bank Of Baroda	0.73
	Cipla Limited	0.72
Other Equity	15.42	
	54.34	
Debt	Sovereign	6.62
	Rural Electrification Corporation Limited	3.26
	Tata Sons Limited	2.42
	Allahabad Bank	2.21
	Housing Development Finance Corporation Limited	2.17
	Other Debt	15.93
		32.59
	Money Market Investments	6.00
	Mutual Fund Units	7.06
	Net Assets	100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Fund	5.07	10.66	12.80	7.23	6.11
Composite Benchmark**	5.41	11.16	13.29	7.24	5.98

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	11.39
3-12 months	6.70
1-3 year	19.47
3-5 year	13.96
5-10 year	36.40
> 10 year	12.09
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.22%	1.01	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.31Years	2.81Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Balanced 1 Fund	14-Sep-10	₹ 11.00

Targeted Asset Allocation Pattern in Percentage

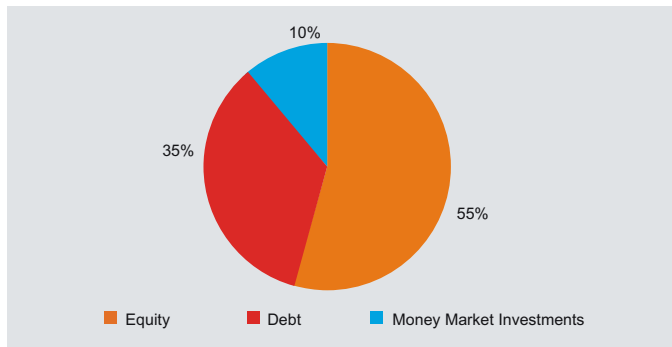
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	10

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

Fund Positioning

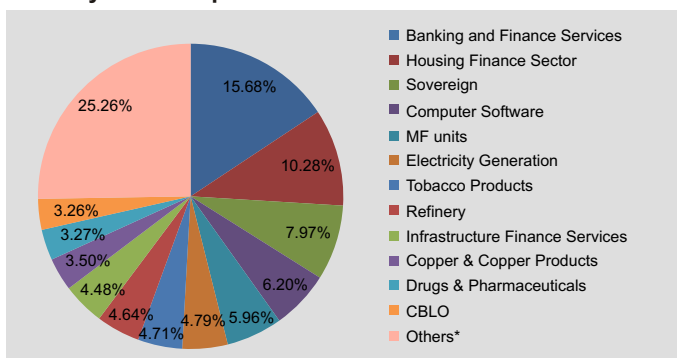
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on 31st January, 2013



Nature	Percentage
GSEC & T Bills	17.67
AAA & P1+ & PR1+ & A1+	48.61
AA+ & LAA+	10.72
AA	0.00
Fixed Deposits with Banks	2.59
CBLO/ Other Money Market Investments	20.42
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	4.71
	Reliance Industries Limited	4.28
	ICICI Bank Limited	4.01
	Housing Development Finance Corporation Limited	3.28
	HDFC Bank Limited	3.05
	Infosys Limited	2.98
	State Bank Of India	2.24
	Larsen & Toubro Limited	2.07
	Tata Consultancy Services Limited	1.91
	Oil & Natural Gas Corporation Limited	1.60
	Hindustan Unilever Limited	1.53
	Bharti Airtel Limited	1.45
	Axis Bank Limited	1.31
	GAIL (India) Limited	1.10
	Tata Motors Limited	1.06
	Kotak Mahindra Bank Limited	1.05
	Sun Pharmaceutical Industries Limited	0.94
	Cipla Limited	0.80
	Dr. Reddys Laboratories Limited	0.80
	Maruti Suzuki India Limited	0.76
Other Equity	13.94	
	54.88	
Debt	Sovereign	7.63
	Housing Development Finance Corporation Limited	4.19
	Rural Electrification Corporation Limited	3.31
	Hindalco Industries Limited	2.56
	LIC Housing Finance Limited	2.49
	Other Debt	14.42
		34.60
Money Market Investments	4.56	
Mutual Fund Units	5.96	
Net Assets	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	4.91	10.67	13.75	4.10
Composite Benchmark**	5.41	11.16	13.29	4.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.49
3-12 months	7.80
1- 3 year	19.55
3 -5 year	21.56
5- 10 year	34.27
> 10 year	13.33
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.04%	1.15	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.81 Years	3.17 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Balanced Pension Fund	25-Nov-09	₹ 12.18

Targeted Asset Allocation Pattern in Percentage

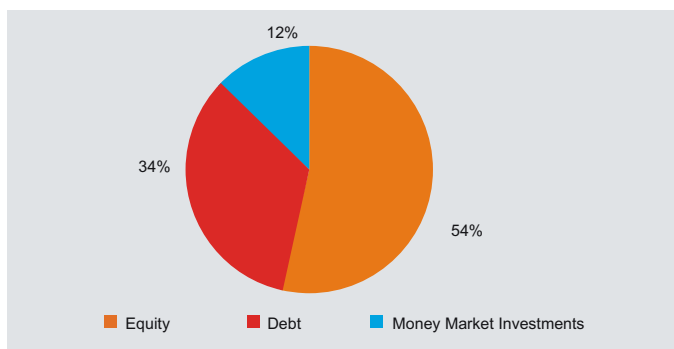
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	12

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

Fund Positioning

This Fund is positioned as a 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.

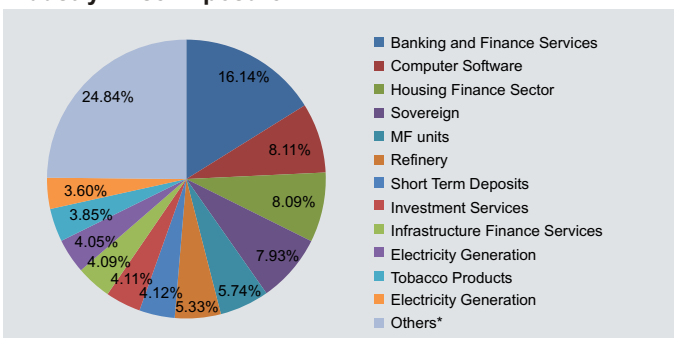
Asset Allocation Pattern as on 31st January, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	17.33
AAA & P1+ & PR1+ & A1+	44.13
AA+ & LAA+	11.61
AA	0.00
Fixed Deposits with Banks	5.53
CBLO/ Other Money Market Investments	21.41
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	5.08
	ITC Limited	4.22
	Infosys Limited	3.91
	ICICI Bank Limited	3.53
	Housing Development Finance Corporation Limited	3.32
	HDFC Bank Limited	2.67
	State Bank Of India	2.46
	Larsen & Toubro Limited	2.31
	Tata Consultancy Services Limited	2.16
	Oil & Natural Gas Corporation Limited	1.77
	Tata Motors Limited	1.66
	Kotak Mahindra Bank Limited	1.49
	Axis Bank Limited	1.22
	Bharat Heavy Electricals Limited	1.19
	Bharti Airtel Limited	1.11
	Hindustan Unilever Limited	1.02
	Bank Of Baroda	0.95
	GAIL (India) Limited	0.93
	Mahindra & Mahindra Limited	0.87
	Hero Motocorp Limited	0.87
Other Equity	18.45	
	61.19	
Debt	Sovereign	6.84
	Tata Sons Limited	3.85
	Power Finance Corporation Limited	2.90
	LIC Housing Finance Limited	2.81
	Rural Electrification Corporation Limited	2.66
	Other Debt	15.55
		34.61
	Money Market Investments	4.17
Mutual Fund Units	0.03	
Net Assets	100.00	

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Pension Fund	5.12	10.81	13.11	7.37	6.39
Composite Benchmark**	5.41	11.16	13.29	7.24	5.98

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.36
3-12 months	11.79
1-3 year	16.09
3-5 year	12.88
5-10 year	37.76
> 10 year	14.12
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.19%	1.06	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.75 Years	3.06 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Debt Fund	25-Nov-09	₹ 12.56

Targeted Asset Allocation Pattern in Percentage

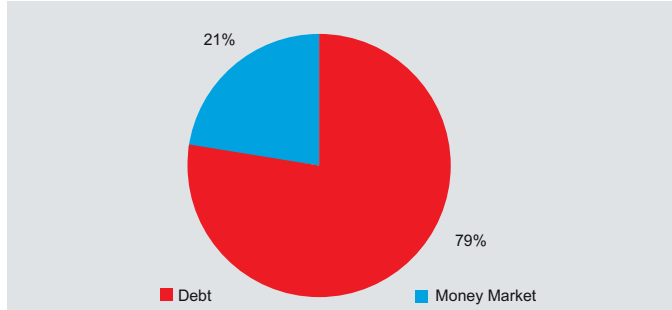
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	79
Cash and Money Market Investments	0	30	21

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

Fund Positioning

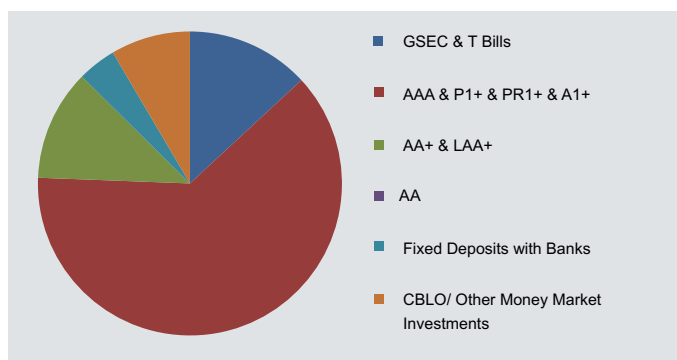
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.10
AAA & P1+ & PR1+ & A1+	62.51
AA+ & LAA+	11.80
AA	0.00
Fixed Deposits with Banks	4.11
CBLO/ Other Money Market Investments	8.47
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	13.10
	LIC Housing Finance Limited	7.98
	Housing Development Finance Corporation Limited	7.37
	Rural Electrification Corporation Limited	7.07
	Tata Sons Limited	6.32
	MRF Limited	6.04
	Hindalco Industries Limited	4.21
	Power Grid Corporation of India Limited	4.12
	Power Finance Corporation Limited	3.80
	Mahindra and Mahindra Financial Services Limited	3.64
	Other Debt	15.68
		79.32
Money Market Investments		20.66
Mutual Fund Units		0.02
Net Assets		100.00

Returns

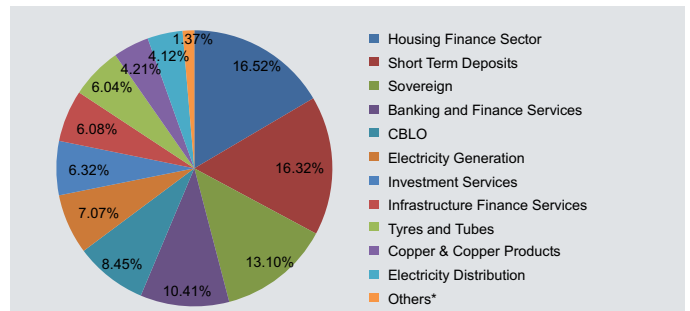
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Fund	9.50	10.43	9.73	7.67	7.42
Composite Benchmark**	9.97	9.69	9.20	7.18	6.93

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

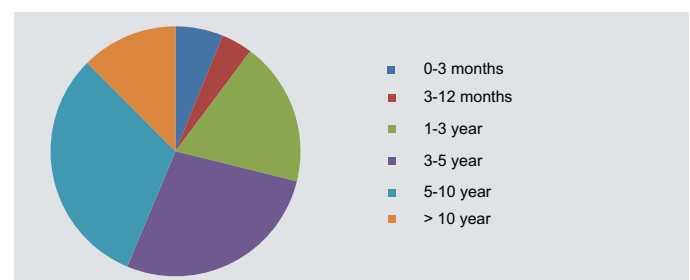
Average Maturity	Modified Duration
4.92 Years	3.26 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.17
3-12 months	4.05
1- 3 year 1	18.65
3 -5 year	27.45
5- 10 year	31.21
> 10 year	12.48
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January , 2013
Debt 1 Fund	17-Sep-10	₹ 12.16

Targeted Asset Allocation Pattern in Percentage

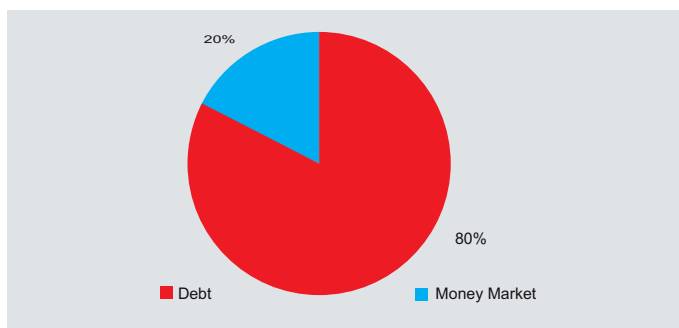
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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

Fund Positioning

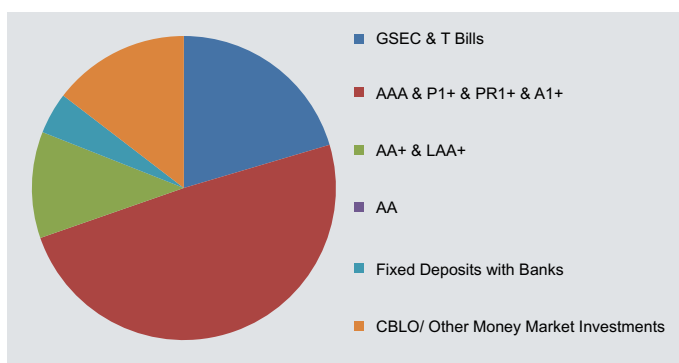
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	20.40
AAA & P1+ & PR1+ & A1+	49.26
AA+ & LAA+	11.32
AA	0.00
Fixed Deposits with Banks	4.43
CBLO/ Other Money Market Investments	14.58
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt		
	Sovereign	20.40
	LIC Housing Finance Limited	7.84
	Housing Development Finance Corporation Limited	6.02
	Rural Electrification Corporation Limited	5.80
	Tata Sons Limited	5.38
	Power Finance Corporation Limited	4.75
	Mahindra and Mahindra	
	Financial Services Limited	3.99
	Hindalco Industries Limited	3.70
	IDFC Limited	3.04
	MRF Limited	2.90
	Other Debt	16.53
		80.35
Money Market Investments		17.41
Mutual Fund Units		2.24
Net Assets		100.00

Returns

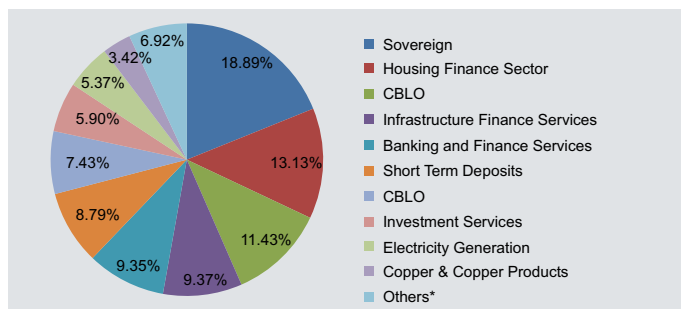
	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	10.52	11.18	9.98	8.57
Composite Benchmark**	9.97	9.69	9.20	7.86

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

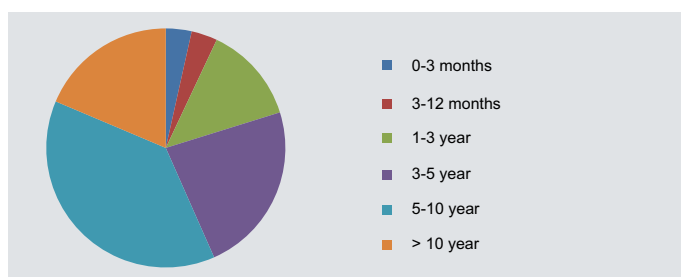
Average Maturity	Modified Duration
6.09Years	3.89Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.48
3-12 months	3.53
1- 3 year	13.19
3 -5 year	23.19
5- 10 year	37.98
> 10 year	18.64
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Debt Pension Fund	25-Nov-09	₹ 12.45

Targeted Asset Allocation Pattern in Percentage

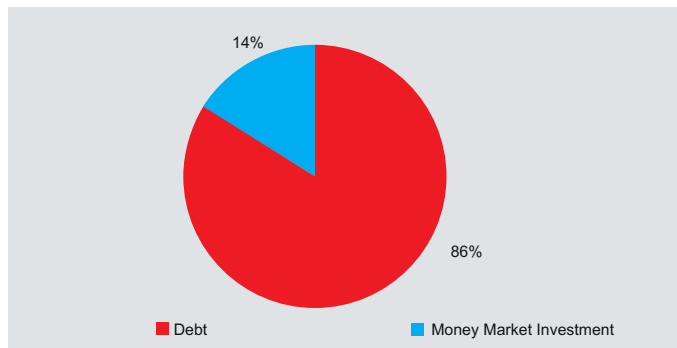
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

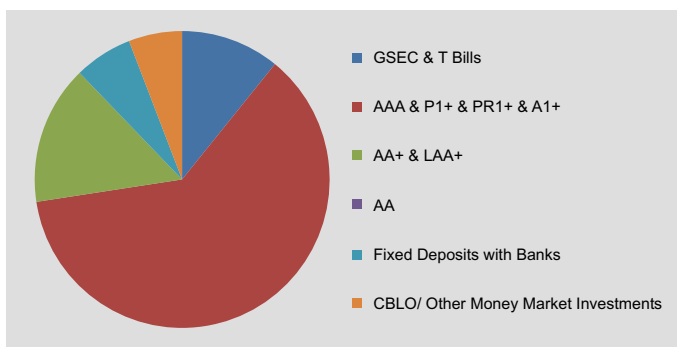
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to very high safety and easy liquidity. The asset allocation between 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, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.78
AAA & P1+ & PR1+ & A1+	61.79
AA+ & LAA+	15.24
AA	0.00
Fixed Deposits with Banks	6.36
CBLO/ Other Money Market Investments	5.83
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	10.78
	LIC Housing Finance Limited	8.41
	Tata Sons Limited	7.71
	Rural Electrification Corporation Limited	7.47
	Housing Development Finance Corporation Limited	7.27
	MRF Limited	6.38
	Hindalco Industries Limited	4.76
	Power Finance Corporation Limited	4.75
	Tech Mahindra Limited	3.75
	Mahindra and Mahindra Financial Services Limited	3.59
	*Other Debt	21.20
		86.07
Money Market Investments		13.90
Mutual Fund Units		0.03
Net Assets		100.00

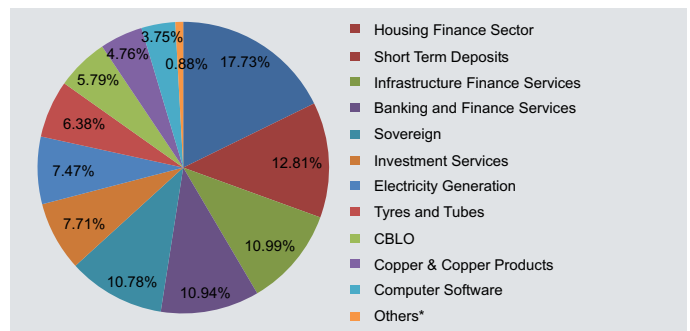
Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Pension Fund	9.18	10.24	9.61	7.35	7.12
Composite Benchmark**	9.97	9.69	9.20	7.18	6.93

** Refer "Funds at a Glance" for Details

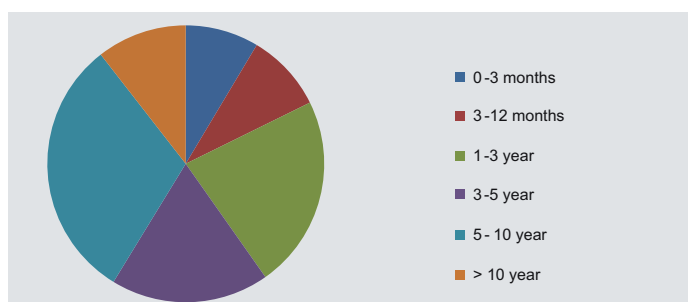
Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.74 Years	3.13Years



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.57
3-12 months	9.14
1- 3 year	22.53
3 -5 year	18.49
5- 10 year	30.73
> 10 year	10.53
Total	100.00



Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.03

Targeted Asset Allocation Pattern in Percentage

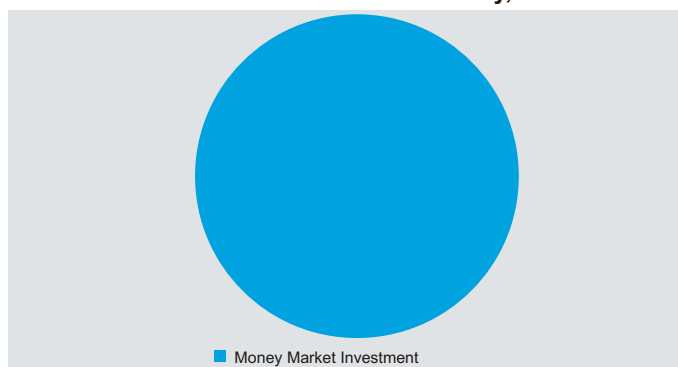
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

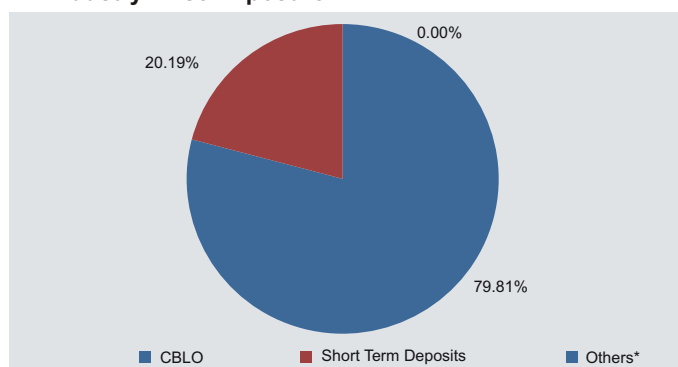
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	20.19
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.81
Total	100.00

Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Liquid Pension Fund	6.81	6.86	7.12	6.24	5.99
Composite Benchmark**	7.96	8.01	8.30	6.91	6.68

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

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

Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Value Fund	16-Sep-10	₹ 10.97

Targeted Asset Allocation Pattern in Percentage

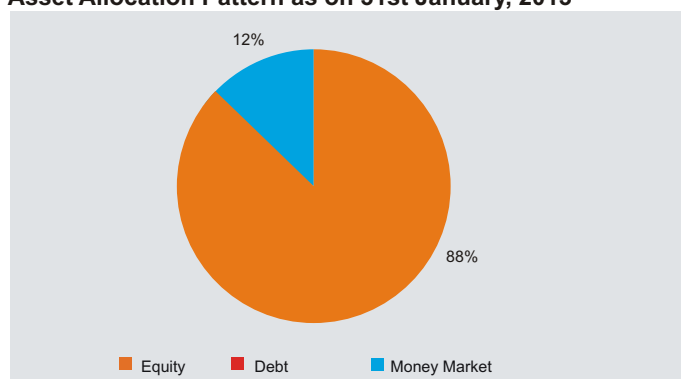
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

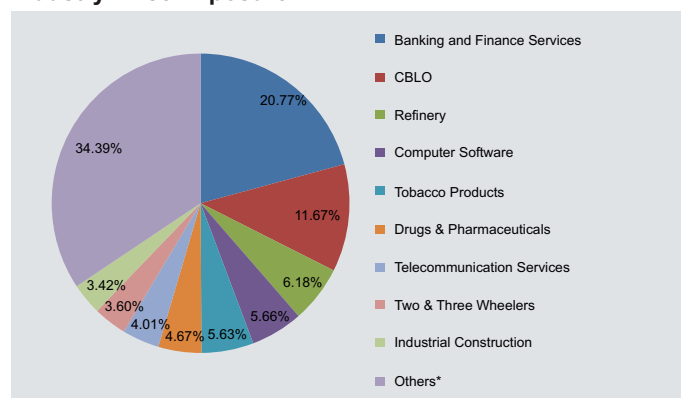
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage
Equity Share	ICICI Bank Limited	7.12
	Reliance Industries Limited	5.90
	ITC Limited	5.63
	HDFC Bank Limited	4.74
	State Bank Of India	4.06
	Bharti Airtel Limited	4.02
	Infosys Limited	3.68
	Larsen & Toubro Limited	3.42
	Hindustan Unilever Limited	2.65
	Housing Development Finance Corporation Limited	2.39
	Cipla Limited	2.37
	Oil & Natural Gas Corporation Limited	2.27
	Power Grid Corporation of India Limited	2.21
	Bajaj Auto Limited	1.95
	Grasim Industries Limited	1.74
	Gujarat Mineral Development Corporation Limited	1.49
	Axis Bank Limited	1.44
	Tata Steel Limited	1.38
	Tata Motors Limited	1.33
	Hindalco Industries Limited	1.29
Other Equity	27.25	
	88.33	
Debt		0.00
Money Market Investments		11.67
Mutual Fund Units		0.0001
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.93%	1.12	0.89

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	5.64	14.44	17.96	3.99
Composite Benchmark**	7.73	15.25	16.21	1.35

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Index Tracker Fund	22-Sep-10	₹ 10.15

Targeted Asset Allocation Pattern in Percentage

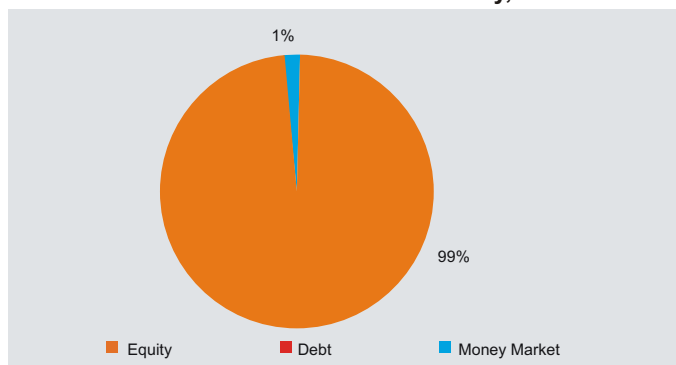
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

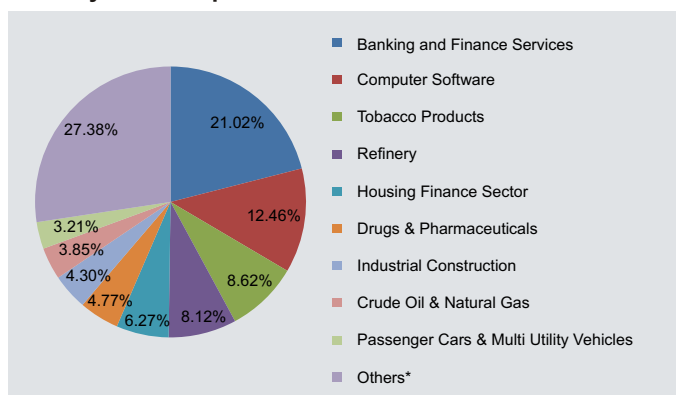
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2013



Industry - wise Exposure



Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.62
	Reliance Industries Limited	7.58
	ICICI Bank Limited	7.10
	Infosys Limited	6.88
	Housing Development Finance Corporation Limited	6.27
	HDFC Bank Limited	5.97
	Larsen & Toubro Limited	4.30
	Tata Consultancy Services Limited	3.56
	State Bank Of India	3.24
	Oil & Natural Gas Corporation Limited	3.11
	Tata Motors Limited	2.79
	Hindustan Unilever Limited	2.52
	Mahindra & Mahindra Limited	2.12
	Bharti Airtel Limited	2.10
	Axis Bank Limited	2.02
	Tata Steel Limited	1.42
	Bajaj Auto Limited	1.40
	Sun Pharmaceutical Industries Limited	1.38
	Kotak Mahindra Bank Limited	1.31
	Dr. Reddys Laboratories Limited	1.25
Other Equity	23.67	
	98.59	
Debt		0.00
Money Market Investments		1.41
Mutual Fund Units		0.001
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.88%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	7.01	14.91	16.00	0.62
Composite Benchmark**	7.12	14.84	15.68	0.68

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

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

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for January 2013 (based on portfolio as on 31.01.2013)

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.04

Targeted Asset Allocation Pattern in Percentage

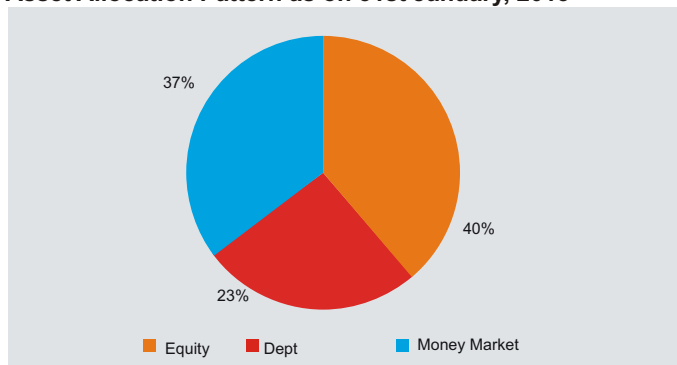
	Minimum	Maximum	Actual
Equity Shares	0	100	40
Debt Securities and Bonds	0	100	23
Cash and Money Market Investments	0	20	37

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

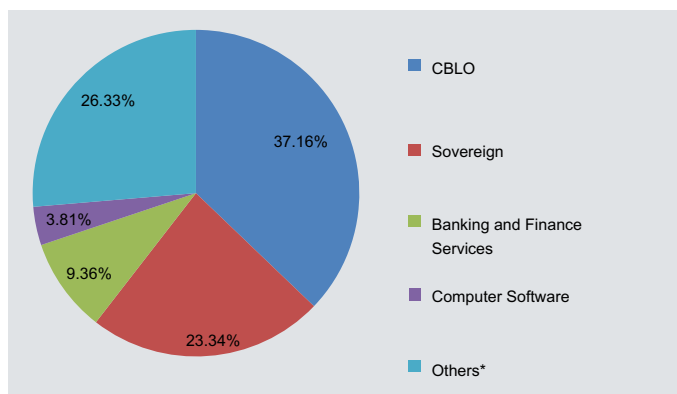
Fund Positioning

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 31st January, 2013



Industry Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.38%	1.17	0.79

Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	State Bank Of India	2.62
	Reliance Industries Limited	2.44
	Infosys Limited	2.29
	HDFC Bank Limited	1.94
	ICICI Bank Limited	1.82
	ITC Limited	1.63
	Gujarat Mineral Development Corporation Limited	1.27
	Bharti Airtel Limited	1.13
	Larsen & Toubro Limited	0.99
	Castrol (india) Limited	0.98
	Housing Development Finance Corporation Limited	0.98
	Kalpataru Power Transmission Limited	0.97
	IDBI Bank Limited	0.93
	Sintex Industries Limited	0.90
	Andhra Bank	0.89
	Great Eastern Shipping Co. Limited	0.89
	Dr. Reddys Laboratories Limited	0.86
	Hindustan Unilever Limited	0.74
	Godrej Industries Limited	0.71
	Punj Lloyd Limited	0.70
*Other Equity	13.82	
	39.50	
Debt		23.34
Money Market Investments		37.16
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	4.53	13.93	17.41	20.93
Composite Benchmark**	7.39	15.41	16.07	13.45

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of January 2013, the domestic markets posted minor gains thereby ending ~2.2% higher. The global market rallied during the month as the US government was able to reach a deal to defer the Fiscal cliff by two months. Moreover, the Japanese Central Bank's "open-ended" pledge to buy unlimited amounts of short-term government debt to end decades of deflation boosted sentiments. Bank of Japan also increased the inflation target to 2% from the current 1%. On the domestic side, market remained in the positive range with few volatile sessions. The macro trend remained mixed with Inflation continuing its downward journey while IIP continuing to post mixed signals. The government moves of increasing the diesel price at retail level while charging market price for the bulk buyers was welcomed by the markets. Moreover, factors such as continuing positive flows from FII's, decent set of results from index heavy weights, governments firm commitment on limiting the twin deficits within acceptable limits and lowering of policy rates (25 bps repo rate cut and 25 bps CRR cut) by RBI kept sentiments positive during the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma, Banking, Auto and other consumption themes. Going ahead, we would maintain equity exposure in the range of 85-95% tactically and deploy cash to buy good stories at attractive valuations.

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