

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
March, 2013

A Joint Venture of



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Monthly Market Report

March, 2013

Economy

RBI Reduces the Repo rate by 25bps:

In its midterm policy review, RBI has reduced the signaling Repo rate by 25bps to 7.50 percent. The RBI has been on a softening stance since April 2012 and since the core inflation and WPI inflation has softened, it has been able to give another repo rate cut. Although the headroom for further cuts is limited, the RBI has also stated that OMO purchases will continue in order to induce liquidity in the market. But, at the end of the policy review document, it has stated that the room for monetary easing is limited in the wake of higher CAD and limited action on the fiscal measures. We believe RBI will be very cautious in the current rate cycle and thus, we don't see a continued large cut in the signaling interest rate by RBI.

January 2013 IIP came at 2.4 percent:

The IIP for the month of January 2013 came at 2.4 percent compared to 1.0 percent growth in the previous year same month. Most of the growth is coming from the improved performance in the manufacturing and electricity segment. The Manufacturing sector has grown by 2.7 percent compared to 1.1 percent Y-o-Y and Electricity output rose by 6.4 percent compared to 3.2 percent in January 2012. Mining and quarrying continued to contract as during the month it has contracted further by 2.9 percent. 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 slides to USD 15.2bn in February 2013:

During the month of February 2013, the trade deficit has slid to USD 15.2bn compared to USD 20bn in the previous month but is still higher compared to the last year same period. Cumulative trade deficit stands at USD 166.7bn till date for the year FY13. Exports growth marginally improves by 4.3 percent in the month at USD 24.6bn while imports surged by 2.6 percent at USD 39.8bn. Of the total import bill, oil import bill constitutes approximate USD 12.66bn and has reported a growth of 15.5 percent Y-o-Y. The FM in its recent budget has shown concerns of the higher Current Account Deficit (CAD) and hinted towards some policy action to control the CAD. Going ahead, we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

February Inflation eases to 6.84 percent

The wholesale price index (WPI), India's main inflation indicator came at 6.84 percent compared to 6.62 percent reported in the last month. The main reason for higher inflation was the sharper than expected rise in fuel index. Fuel index went up 3.0 percent M-o-M and 10.47 percent Y-o-Y as the index was adjusted for LPG price hike (up by 21 percent M-o-M). Diesel price was adjusted upwards by 3.63 percent M-o-M (19.2% YoY). Manufactured inflation fell to 4.51 percent against 4.81 percent for the previous month (lowest manufactured product inflation since December'09). Headline inflation number is above market expectation, but the comfort comes in manufactured and core inflation which continues to decline. This should continue in the near term. The core inflation too fell to 3.79 percent compared to 4.12 percent in the previous month.

Q3FY13 CAD widens to 6.7 percent of the GDP:

India's current account deficit (CAD) touched a record all-time high of 6.7 percent of GDP in the October-December quarter, mainly on account of widening trade gap. In absolute amount the CAD stands at USD 71.7bn compared to USD 56.5bn in the same period last year. The deficit is largely financed by the surging capital flows during the period. In the recent Union budget, Govt tried to reduce the unrelated imports largely on Gold imports. We believe the export growth should increase given the slide in rupee and CAD should stabilise going ahead.

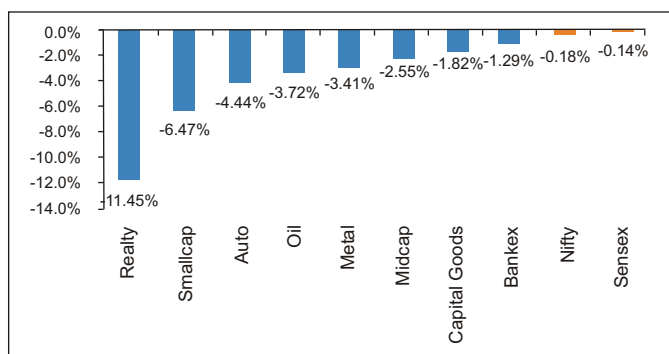
USD/INR Exchange Rate

The Indian Rupee exchange rate for March 2013, averaged at 54.4179 INR to USD. The high was 54.9250 while the low for the month was 54.0250.
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 7.91 percent and ended the month at 7.95 percent. Even as RBI reduced the policy rate by 25 bps, yields reacted negatively to the mid quarter policy review as RBI expressing concern over inflation and high CAD guided limited room for further easing.

Equity Market Update

In the month of March 2013, the domestic markets ended on a flat note with Sensex and Nifty ending marginally lower by 0.14 percent and 0.18 percent respectively. Markets started the month on the positive note. However, global events led to negative sentiment in the later part which further got amplified by the prevailing domestic political crisis. On the domestic front, the DMK party pulled out its support to the Government. The political risk further got aggravated as the Samajwadi party too threatened to pull



out thereby hinting at early elections. Investors feared that an unstable Government at centre may result in delayed policy action on reforms leading to further uncertainty among the market participants. The macroeconomic data remained volatile as the GDP for Q3FY13 came in at lowest level of 4.5 percent, inflation remained high and IIP remained volatile. The mid-term RBI policy review too failed to push up the sentiments as the 25bps repo rate cut was on the expected lines.

On the global front, the month started on the positive note with Dow Jones and S&P 500 reaching to their all-time peak during the early part of the month. But the party didn't last long as the crisis-struck EU region faced another challenge to bailout Cyprus banks which brought focus back on the sustainability of the Eurozone. This event jolted investors' confidence globally leading to world markets shaving off gains. The jitters from EU were to some extent set-off by stable set of cues from US and Japan. During the month most of the world markets (barring US, Germany and Brazil) ended in a negative territory.

In the domestic equity markets, most of the sector underperformed the broader indices. The biggest loser was realty sector which lost 11.5 percent during the month followed by Auto (-4.4%), Oil (-3.72%), Metal (-3.41%) and Capital Goods (-1.82%).

Market Valuations: At the current levels of ~18800 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~13.6x 1-year forward. The valuation multiple even though rebounded from its bottom level to some extent; it still remains below the historical 10 year average of 16.5x. However, Widening Current Account Deficit, reversal of global excess liquidity and earnings downgrade are the major risk in the short term for markets. We believe the current multiple factors most of the present risk and valuations are attractive for the long term.

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs. 9124cr, while domestic institutional investors (DIIs) were net sellers to the tune of Rs. 1767cr 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 Repo rate 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 remained robust and inched up higher as most of the central banks continued expansionary monetary policy and improving macroeconomic conditions in the developed markets. The US GDP grew more than the expectations while the jobless data remains encouraging. The black spot on the current trend is the instability for the Eurozone. For the moment, EU bailed out Cyprus, but this is certainly not the end of the story and some negative surprises may be expected in the coming year. A new risk is also emerging for the global markets as tension escalated between North Korea and South Korea.

On the Domestic front, the political risk will be overhang for the next six months as the country approaches Union Elections. The market will remain skeptical as election bound government may take some populist measure which may further put strain on the fiscal deficit of the country. Increasing current account deficit too remain a bigger risk for the economy and may increase subsidy bill particularly the oil subsidy.

Going ahead, the investors and market participants will be looking ahead for the announcement of the macroeconomic factors like Inflation, IIP and PMI and policy action from the Government with a focus on reducing the CAD and attracting foreign capital. The focus will also be on the foreign market especially on Eurozone. The FII flow stands at approximate Rs. 164,000cr for the year FY13. The large flows indicate inherent strength of market and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. We believe the market is attractive on the basis of valuation for long term horizon but near term risks persist from the widening CAD, reversal of global trend and earnings downgrade of the Indian corporates.

Fund Manager's Comments

March, 2013

Fund Manager's Comments on Equity Portfolio

In the month of March 2013, the domestic markets ended on a flat note with Sensex and Nifty ending marginally lower by 0.14 percent and 0.18 percent respectively. Markets started the month on the positive note. However, global events led to negative sentiment in the later part which further got amplified by the prevailing domestic political crisis. On the domestic front, the DMK party pulled out its support to the Government. The political risk further got aggravated as the Samajwadi party too threatened to pull out thereby hinting at early elections. Investors feared that an unstable Government at center may result in delayed policy action on reforms leading to further uncertainty among the market participants. The macroeconomic data remained volatile as the GDP for Q3FY13 came in at lowest level of 4.5 percent, inflation remained high and IIP remained volatile. The mid-term RBI policy review too failed to push up the sentiments as the 25bps repo rate cut was on the expected lines.

On the global front, the month started on the positive note with Dow Jones and S&P 500 reaching to their all-time peak during the early part of the month. But the party didn't last long as the crisis-struck EU region faced another challenge to bailout Cyprus banks which brought focus back on the sustainability of the Eurozone. This event jolted investors confidence globally leading to world markets shaving off gains. The jitters from EU were to some extent set-off by stable set of cues from US and Japan. During the month most of the world markets (barring US, Germany and Brazil) ended in a negative territory.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. We have also tactically reduced cash levels and deployed in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

Although, the Current Account Deficit for the Q3 was at 6.7 percent (which the worst ever, in the last 20 years) but it is expected to reduce to 5 percent in the Q4 as a number of steps and measures taken in the last quarter of 2012-13 may also have a positive impact on capital inflows. Inflation is expected to remain range bound. The RBI is expected to continue with OMO purchases to support the borrowing programme. The interest rates are expected to be soft or remain range bound. We will continue to maintain high duration.

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 March, 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 | -4.50 | -1.77 | 6.09 | 3.30 | 3.91 |
| Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index) | -3.20 | 0.08 | 7.40 | 3.13 | 3.59 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | 2.68 | 3.23 |
| Equity1 Fund | -4.01 | -1.04 | 7.35 | NA | -0.10 |
| Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index) | -3.20 | 0.08 | 7.40 | NA | -0.32 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | NA | -1.21 |
| Equity Pension Fund | -4.33 | -1.57 | 6.41 | 3.40 | 4.08 |
| Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index) | -3.20 | 0.08 | 7.40 | 3.13 | 3.59 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | 2.68 | 3.23 |
| Index Tracker Fund | -3.89 | -0.72 | 7.48 | NA | -1.77 |
| Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index) | -3.48 | -0.14 | 7.35 | NA | -1.58 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | NA | -2.07 |
| Value Fund | -6.14 | -2.10 | 7.98 | NA | 1.05 |
| Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index) | -4.28 | 0.05 | 6.98 | NA | -1.15 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | NA | -2.07 |
| Dynamic Asset Allocation Fund | -1.25 | 2.59 | 13.48 | NA | 17.34 |
| Benchmark (CNX Nifty Index) | -3.77 | -0.36 | 7.31 | NA | 7.73 |
| Balanced Fund | -2.23 | 0.51 | 7.31 | 4.37 | 4.63 |
| Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | -1.45 | 1.46 | 7.99 | 4.52 | 4.70 |
| Balanced 1 Fund | -1.86 | 0.93 | 8.59 | NA | 2.51 |
| Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | -1.45 | 1.46 | 7.99 | NA | 2.64 |
| Balanced Pension Fund | -2.05 | 0.58 | 7.37 | 4.56 | 4.94 |
| Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | -1.45 | 1.46 | 7.99 | 4.52 | 4.70 |
| Debt Fund | 7.60 | 7.88 | 9.82 | 7.77 | 7.34 |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index) | 8.24 | 8.34 | 9.11 | 7.31 | 6.91 |
| Debt1 Fund | 7.67 | 8.35 | 10.05 | NA | 8.35 |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index) | 8.24 | 8.34 | 9.11 | NA | 7.77 |
| Debt Fund Pension | 7.91 | 8.01 | 9.86 | 7.51 | 7.09 |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index) | 8.24 | 8.34 | 9.11 | 7.31 | 6.91 |
| Liquid Pension Fund | 6.62 | 6.78 | 6.99 | 6.47 | 6.02 |
| Benchmark (CRISIL CBLO Index) | 7.91 | 8.02 | 8.20 | 7.20 | 6.75 |

Note:

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

Funds at a Glance

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

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

| Nature of the Fund | Balanced Fund/Balanced Pension Fund | | |
|-------------------------------|--|------|--------------|
| Name of the Fund | Balanced Fund with exposure to equity and debt investments | | |
| Investment Objective | To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds | | |
| Fund Positioning | This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities | | |
| Asset Allocation | Equity | Debt | Money market |
| Minimum | 50 | 30 | 0 |
| Maximum | 70 | 50 | 20 |
| Chief Investment Officer | A. K. Sridhar | | |
| Fund Manager | Prasanna Pathak and Poonam Tandon | | |
| Date of Launch | 9th November, 2011 | | |
| Net Asset Value | Declared every business day | | |
| Fund's Fact Sheet | Published monthly | | |
| Benchmark Index - Composition | CNX NIFTY Index - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight | | |

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

Funds at a Glance

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

| Nature of the Fund | | Dynamic Asset Allocation Fund | | |
|--------------------------|--|-------------------------------|--------------|--|
| Name of the Fund | Equity Fund- proportion varies with P/E model | | | |
| Investment Objective | To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments | | | |
| Fund Positioning | This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex) | | | |
| Asset Allocation | Equity | Debt | Money market | |
| Minimum | 0 | 0 | 0 | |
| Maximum | 100 | 100 | 20 | |
| Chief Investment Officer | A. K. Sridhar | | | |
| Fund Manager | Prasanna Pathak | | | |
| Date of Launch | 9th September, 2011 | | | |
| Net Asset Value | Declared every business day | | | |
| Fund's Fact Sheet | Published monthly | | | |
| Benchmark Index - | CNX NIFTY Index or CRISIL Balanced | | | |

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

CNX NIFTY/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on 31 Marh 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 March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-------------|-------------------|----------------------------|
| Equity Fund | 25-Nov-09 | ₹ 11.37 |

Targeted Asset Allocation Pattern in Percentage

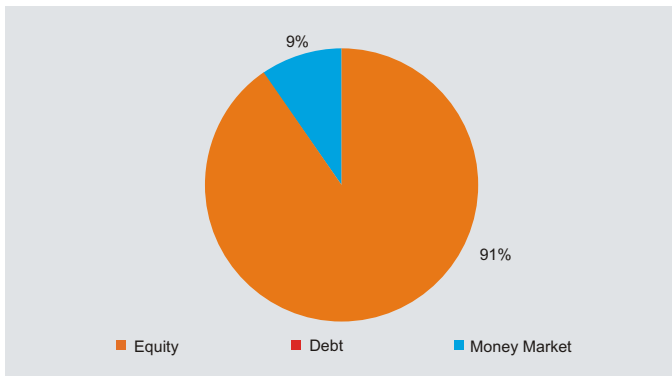
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 80 | 100 | 91 |
| Debt Securities and Bonds | 0 | 10 | 0 |
| Cash and Money Market Investments | 0 | 20 | 9 |

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

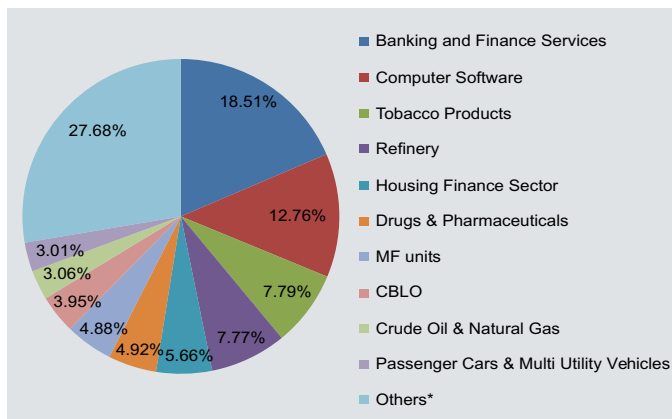
Fund Positioning

This Fund is positioned as a 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 March, 2013



Industry -wise Exposure



Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 14.59% | 0.12 | 0.90 |

Portfolio

Equity Fund

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ITC Limited | 7.79 |
| | Reliance Industries Limited | 7.34 |
| | Infosys Limited | 6.73 |
| | ICICI Bank Limited | 6.17 |
| | HDFC Bank Limited | 5.78 |
| | Housing Development Finance Corporation Limited | 5.66 |
| | Tata Consultancy Services Limited | 4.15 |
| | State Bank Of India | 3.27 |
| | Larsen & Toubro Limited | 2.79 |
| | Oil & Natural Gas Corporation Limited | 2.72 |
| | Hindustan Unilever Limited | 2.21 |
| | Mahindra & Mahindra Limited | 2.05 |
| | Tata Motors Limited | 1.97 |
| | Bharti Airtel Limited | 1.94 |
| | GAIL (India) Limited | 1.57 |
| | Sun Pharmaceutical Industries Limited | 1.40 |
| | Axis Bank Limited | 1.37 |
| | Coal India Limited | 1.28 |
| | Cipla Limited | 1.25 |
| | Grasim Industries Limited | 1.20 |
| | Other Equity | 22.53 |
| | | 91.17 |
| Debt | | 0.00 |
| Money Market Investments | | 3.95 |
| Mutual Fund Units | | 4.88 |
| Net Assets | | 100.00 |

Returns

| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Equity Fund | -4.50 | -1.77 | 6.09 | 3.30 | 3.91 |
| Composite Benchmark** | -3.20 | 0.08 | 7.40 | 3.13 | 3.59 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | 2.68 | 3.23 |

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of March 2013, the domestic markets ended on a flat note with Sensex and Nifty ending marginally lower by 0.14 percent and 0.18 percent respectively. Markets started the month on the positive note. However, global events led to negative sentiment in the later part which further got amplified by the prevailing domestic political crisis. On the domestic front, the DMK party pulled out its support to the Government. The political risk further got aggravated as the Samajwadi party too threatened to pull out thereby hinting at early elections. Investors feared that an unstable Government at center may result in delayed policy action on reforms leading to further uncertainty among the market participants. The macroeconomic data remained volatile as the GDP for Q3FY13 came in at lowest level of 4.5 percent, inflation remained high and IIP remained volatile. The mid-term RBI policy review too failed to push up the sentiments as the 25bps repo rate cut was on the expected lines.

On the global front, the month started on the positive note with Dow Jones and S&P 500 reaching to their all-time peak during the early part of the month. But the party didn't last long as the crisis-struck EU region faced another challenge to bailout Cyprus banks which brought focus back on the sustainability of the Eurozone. This event jolted investors confidence globally leading to world markets shaving off gains. The jitters from EU were to some extent set-off by stable set of cues from US and Japan. During the month most of the world markets (barring US, Germany and Brazil) ended in a negative territory.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. We have also tactically reduced cash levels and deployed in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|--------------|-------------------|----------------------------|
| Equity1 Fund | 15-Sep-10 | ₹ 9.97 |

Targeted Asset Allocation Pattern in Percentage

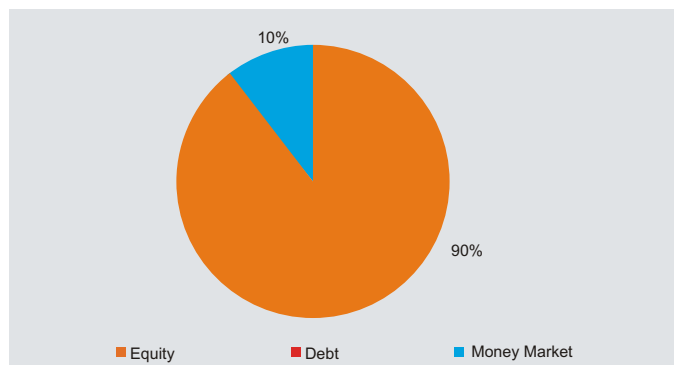
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 80 | 100 | 90 |
| Debt Securities and Bonds | 0 | 10 | 0 |
| Cash and Money Market Investments | 0 | 20 | 10 |

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

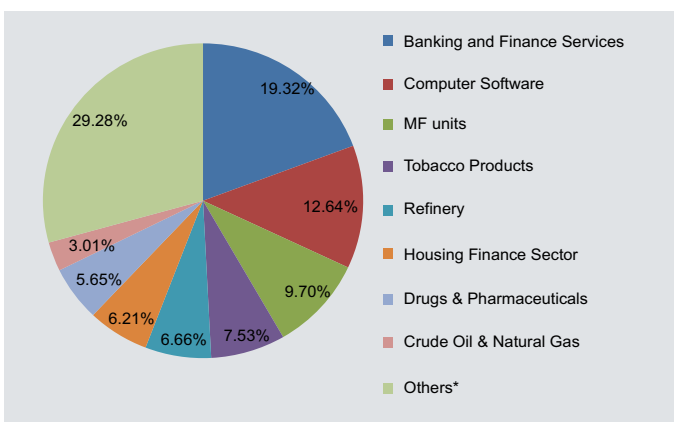
Fund Positioning

This Fund is positioned as a 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. performance expectations of the stocks and

Asset Allocation Pattern as on 31st March, 2013



Industry -wise Exposure



Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Equity Fund 1 | -4.01 | -1.04 | 7.35 | -0.10 |
| Composite Benchmark** | -3.20 | 0.08 | 7.40 | -0.32 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | -1.21 |

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ITC Limited | 7.53 |
| | Infosys Limited | 6.92 |
| | Housing Development Finance Corporation Limited | 6.21 |
| | Reliance Industries Limited | 6.20 |
| | HDFC Bank Limited | 6.02 |
| | ICICI Bank Limited | 5.94 |
| | Tata Consultancy Services Limited | 3.84 |
| | State Bank Of India | 3.04 |
| | Oil & Natural Gas Corporation Limited | 2.70 |
| | Larsen & Toubro Limited | 2.53 |
| | Axis Bank Limited | 2.11 |
| | Hindustan Unilever Limited | 2.09 |
| | Tata Motors Limited | 2.03 |
| | Sun Pharmaceutical Industries Limited | 1.80 |
| | Bharti Airtel Limited | 1.79 |
| | Mahindra & Mahindra Limited | 1.75 |
| | Grasim Industries Limited | 1.43 |
| | Kotak Mahindra Bank Limited | 1.42 |
| | Cipla Limited | 1.38 |
| | GAIL (India) Limited | 1.21 |
| | Other Equity | 21.93 |
| | 89.88 | |
| Debt | | 0.00 |
| Money Market Investments | | 0.42 |
| Mutual Fund Units | | 9.70 |
| Net Assets | | 100.00 |

Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 14.38% | 0.25 | 0.89 |

Fund Manager's Comments

In the month of March 2013, the domestic markets ended on a flat note with Sensex and Nifty ending marginally lower by 0.14 percent and 0.18 percent respectively. Markets started the month on the positive note. However, global events led to negative sentiment in the later part which further got amplified by the prevailing domestic political crisis. On the domestic front, the DMK party pulled out its support to the Government. The political risk further got aggravated as the Samajwadi party too threatened to pull out thereby hinting at early elections. Investors feared that an unstable Government at center may result in delayed policy action on reforms leading to further uncertainty among the market participants. The macroeconomic data remained volatile as the GDP for Q3FY13 came in at lowest level of 4.5 percent, inflation remained high and IIP remained volatile. The mid-term RBI policy review too failed to push up the sentiments as the 25bps repo rate cut was on the expected lines.

On the global front, the month started on the positive note with Dow Jones and S&P 500 reaching to their all-time peak during the early part of the month. But the party didn't last long as the crisis-struck EU region faced another challenge to bailout Cyprus banks which brought focus back on the sustainability of the Eurozone. This event jolted investors confidence globally leading to world markets shaving off gains. The jitters from EU were to some extent set-off by stable set of cues from US and Japan. During the month most of the world markets (barring US, Germany and Brazil) ended in a negative territory.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. We have also tactically reduced cash levels and deployed in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|---------------------|-------------------|----------------------------|
| Equity Pension Fund | 25-Nov-09 | ₹ 11.43 |

Targeted Asset Allocation Pattern in Percentage

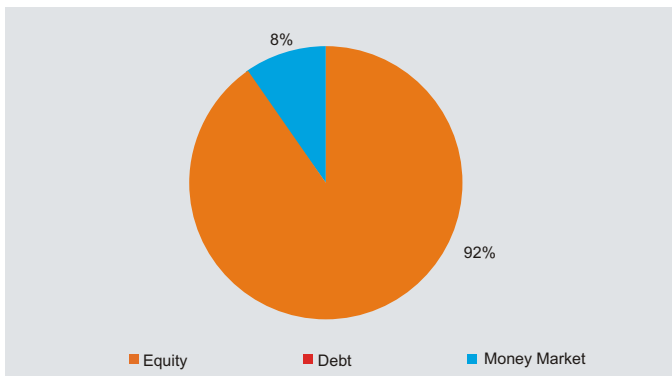
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 80 | 100 | 92 |
| Debt Securities and Bonds | 0 | 10 | 0 |
| Cash and Money Market Investments | 0 | 20 | 8 |

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

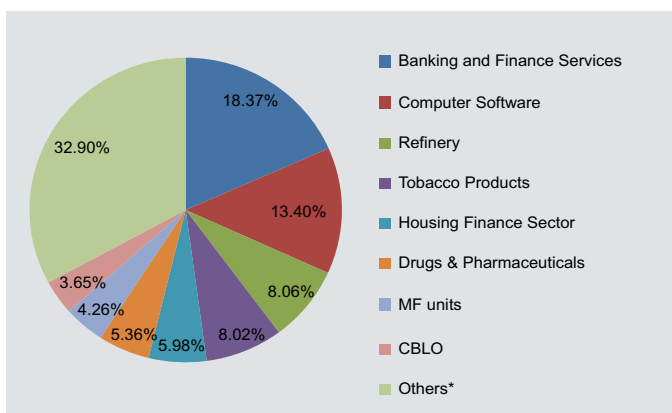
Fund Positioning

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 March, 2013



Industry - wise Exposure



Returns

| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Equity Pension Fund | -4.33 | -1.57 | 6.41 | 3.40 | 4.08 |
| Composite Benchmark** | -3.20 | 0.08 | 7.40 | 3.13 | 3.59 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | 2.68 | 3.23 |

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ITC Limited | 8.02 |
| | Reliance Industries Limited | 7.45 |
| | Infosys Limited | 7.11 |
| | ICICI Bank Limited | 5.99 |
| | Housing Development Finance Corporation Limited | 5.98 |
| | HDFC Bank Limited | 5.67 |
| | Tata Consultancy Services Limited | 4.37 |
| | State Bank Of India | 3.27 |
| | Larsen & Toubro Limited | 2.87 |
| | Oil & Natural Gas Corporation Limited | 2.82 |
| | Tata Motors Limited | 2.29 |
| | Mahindra & Mahindra Limited | 1.95 |
| | Hindustan Unilever Limited | 1.63 |
| | GAIL (India) Limited | 1.59 |
| | Axis Bank Limited | 1.58 |
| | Sun Pharmaceutical Industries Limited | 1.52 |
| | Bharti Airtel Limited | 1.49 |
| | Cipla Limited | 1.47 |
| | Coal India Limited | 1.30 |
| | Grasim Industries Limited | 1.27 |
| Other Equity | 22.46 | |
| | | 92.09 |
| Debt | | 0.00 |
| Money Market Investments | | 3.65 |
| Mutual Fund Units | | 4.26 |
| Net Assets | | 100.00 |

Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 14.73% | 0.16 | 0.91 |

Fund Manager's Comments

In the month of March 2013, the domestic markets ended on a flat note with Sensex and Nifty ending marginally lower by 0.14 percent and 0.18 percent respectively. Markets started the month on the positive note. However, global events led to negative sentiment in the later part which further got amplified by the prevailing domestic political crisis. On the domestic front, the DMK party pulled out its support to the Government. The political risk further got aggravated as the Samajwadi party too threatened to pull out thereby hinting at early elections. Investors feared that an unstable Government at center may result in delayed policy action on reforms leading to further uncertainty among the market participants. The macroeconomic data remained volatile as the GDP for Q3FY13 came in at lowest level of 4.5 percent, inflation remained high and IIP remained volatile. The mid-term RBI policy review too failed to push up the sentiments as the 25bps repo rate cut was on the expected lines.

On the global front, the month started on the positive note with Dow Jones and S&P 500 reaching to their all-time peak during the early part of the month. But the party didn't last long as the crisis-struck EU region faced another challenge to bailout Cyprus banks which brought focus back on the sustainability of the Eurozone. This event jolted investors confidence globally leading to world markets shaving off gains. The jitters from EU were to some extent set-off by stable set of cues from US and Japan. During the month most of the world markets (barring US, Germany and Brazil) ended in a negative territory.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. We have also tactically reduced cash levels and deployed in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|---------------|-------------------|----------------------------|
| Balanced Fund | 25-Nov-09 | ₹ 11.64 |

Targeted Asset Allocation Pattern in Percentage

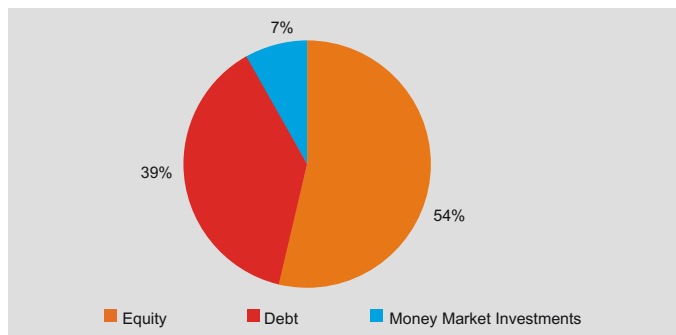
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 50 | 70 | 54 |
| Debt Securities and Bonds | 30 | 50 | 39 |
| Cash and Money Market Investments | 0 | 20 | 7 |

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

Fund Positioning

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

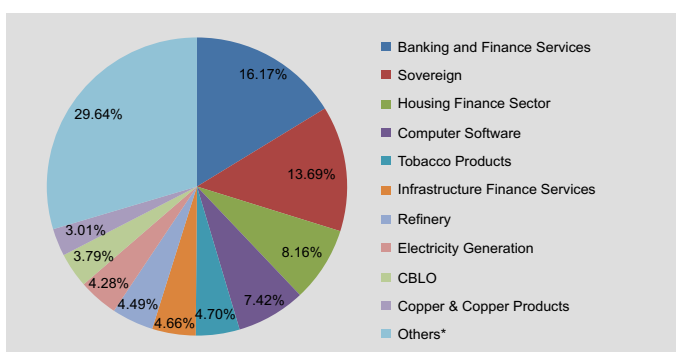
Asset Allocation Pattern as on 31st March, 2013



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 29.78 |
| AAA & P1+ & PR1+ & A1+ | 38.99 |
| AA+ & LAA+ | 12.28 |
| AA | 0.00 |
| Fixed Deposits with Banks | 4.22 |
| CBLO/ Other Money Market Investments | 14.74 |
| Total | 100.00 |

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

| Nature of Security/Security Name | Percentage | Rating |
|---|------------|--------|
| Equity Shares | | |
| ITC Limited | 4.70 | |
| Reliance Industries Limited | 4.26 | |
| ICICI Bank Limited | 3.73 | |
| Infosys Limited | 3.61 | |
| Housing Development Finance Corporation Limited | 3.49 | |
| DFC Bank Limited | 2.79 | |
| State Bank Of India | 2.00 | |
| Tata Consultancy Services Limited | 1.95 | |
| Oil & Natural Gas Corporation Limited | 1.94 | |
| Larsen & Toubro Limited | 1.94 | |
| Kotak Mahindra Bank Limited | 1.40 | |
| Bharti Airtel Limited | 1.37 | |
| Axis Bank Limited | 1.14 | |
| Hindustan Unilever Limited | 1.10 | |
| GAIL (India) Limited | 1.00 | |
| Tata Motors Limited | 0.93 | |
| Cipla Limited | 0.78 | |
| Mahindra & Mahindra Limited | 0.77 | |
| HCL Technologies Limited | 0.77 | |
| Dr. Reddys Laboratories Limited | 0.75 | |
| Other Equity | 13.64 | |
| | 54.04 | |
| Debt | | |
| Sovereign | 13.69 | |
| Rural Electrification Corporation Limited | 3.26 | AAA |
| Tata Sons Limited | 2.42 | AAA |
| Housing Development Finance Corporation Limited | 2.17 | AAA |
| LIC Housing Finance Limited | 2.12 | AAA |
| Other Debt | 15.06 | |
| | 38.72 | |
| Money Market Investments | 4.26 | |
| Mutual Fund Units | 2.99 | |
| Net Assets | 100.00 | |

Returns

| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Balanced Fund | -2.23 | 0.51 | 7.31 | 4.37 | 4.63 |
| Composite Benchmark** | -1.45 | 1.46 | 7.99 | 4.52 | 4.70 |

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 2.96 |
| 3-12 months | 4.74 |
| 1- 3 year | 21.27 |
| 3 -5 year | 12.68 |
| 5- 10 year | 35.72 |
| > 10 year | 22.64 |
| Total | 100.00 |

Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 9.38% | 0.31 | 0.96 |

Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 6.21 Years | 3.96 Years |

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-----------------|-------------------|----------------------------|
| Balanced 1 Fund | 14-Sep-10 | ₹ 10.65 |

Targeted Asset Allocation Pattern in Percentage

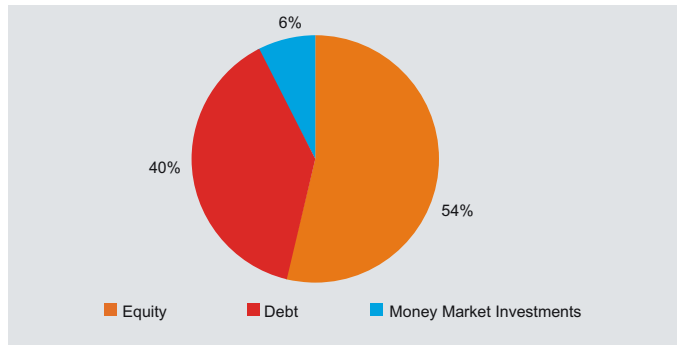
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 50 | 70 | 54 |
| Debt Securities and Bonds | 30 | 50 | 40 |
| Cash and Money Market Investments | 0 | 20 | 6 |

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.

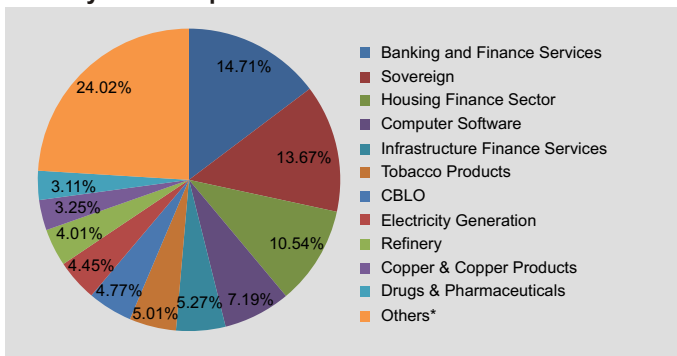
Asset Allocation Pattern as on 31st March, 2013



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 29.59 |
| AAA & P1+ & PR1+ & A1+ | 47.36 |
| AA+ & LAA+ | 10.23 |
| AA | 0.00 |
| Fixed Deposits with Banks | 2.48 |
| CBLO/ Other Money Market Investments | 10.34 |
| Total | 100.00 |

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

| Nature of Security/Security Name | Percentage | Rating |
|---|------------|--------|
| Equity Shares | | |
| ITC Limited | 5.01 | |
| ICICI Bank Limited | 3.84 | |
| Housing Development Finance Corporation Limited | 3.69 | |
| Reliance Industries Limited | 3.68 | |
| Infosys Limited | 3.38 | |
| HDFC Bank Limited | 3.28 | |
| Tata Consultancy Services Limited | 2.26 | |
| Larsen & Toubro Limited | 1.98 | |
| State Bank Of India | 1.88 | |
| Oil & Natural Gas Corporation Limited | 1.58 | |
| Hindustan Unilever Limited | 1.51 | |
| Axis Bank Limited | 1.34 | |
| Kotak Mahindra Bank Limited | 1.30 | |
| Bharti Airtel Limited | 1.25 | |
| Sun Pharmaceutical Industries Limited | 1.07 | |
| Tata Motors Limited | 0.99 | |
| Mahindra & Mahindra Limited | 0.96 | |
| GAIL (India) Limited | 0.92 | |
| Cipla Limited | 0.85 | |
| HCL Technologies Limited | 0.74 | |
| Other Equity | 12.29 | |
| | 53.80 | |
| Debt | | |
| Sovereign | 13.67 | |
| Housing Development Finance Corporation Limited | 4.10 | AAA |
| Rural Electrification Corporation Limited | 3.23 | AAA |
| Hindalco Industries Limited | 2.50 | AA+ |
| LIC Housing Finance Limited | 2.44 | AAA |
| Other Debt | 14.18 | |
| | 40.12 | |
| Money Market Investments | 6.07 | |
| Mutual Fund Units | 0.009 | |
| Net Assets | 100.00 | |

Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Balanced 1 Fund | -1.86 | 0.93 | 8.59 | 2.51 |
| Composite Benchmark** | -1.45 | 1.46 | 7.99 | 2.64 |

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 4.72 |
| 3-12 months | 3.39 |
| 1- 3 year | 18.51 |
| 3 -5 year | 18.61 |
| 5- 10 year | 34.94 |
| > 10 year | 19.83 |
| Total | 100.00 |

Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 9.27% | 0.51 | 0.95 |

Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 6.03Years | 3.93Years |

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-----------------------|-------------------|----------------------------|
| Balanced Pension Fund | 25-Nov-09 | ₹ 11.75 |

Targeted Asset Allocation Pattern in Percentage

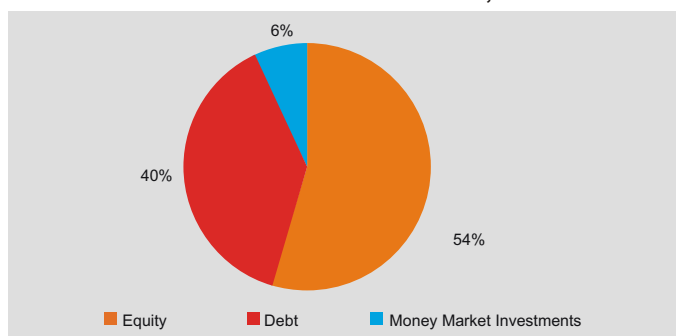
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 50 | 70 | 54 |
| Debt Securities and Bonds | 30 | 50 | 40 |
| Cash and Money Market Investments | 0 | 20 | 6 |

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.

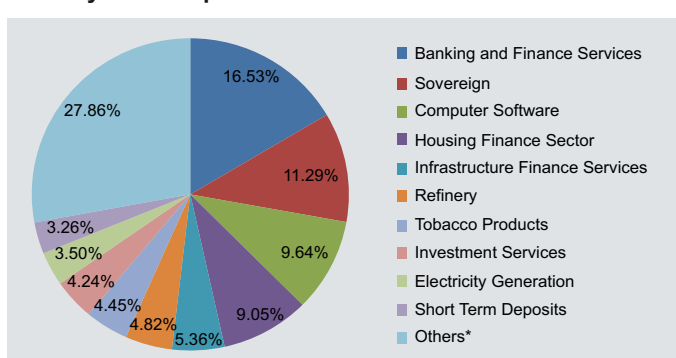
Asset Allocation Pattern as on 31st March, 2013



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 24.73 |
| AAA & P1+ & PR1+ & A1+ | 44.28 |
| AA+ & LAA+ | 14.16 |
| AA | 0.00 |
| Fixed Deposits with Banks | 5.72 |
| CBLO/ Other Money Market Investments | 11.11 |
| 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 | Rating |
|---|------------|--------|
| Equity Shares | | |
| ITC Limited | 4.45 | |
| Reliance Industries Limited | 4.33 | |
| Infosys Limited | 3.74 | |
| Housing Development Finance Corporation Limited | 3.60 | |
| ICICI Bank Limited | 3.36 | |
| HDFC Bank Limited | 2.79 | |
| Tata Consultancy Services Limited | 2.45 | |
| State Bank Of India | 2.03 | |
| Oil & Natural Gas Corporation Limited | 1.87 | |
| Larsen & Toubro Limited | 1.82 | |
| Kotak Mahindra Bank Limited | 1.39 | |
| Axis Bank Limited | 1.14 | |
| Tata Motors Limited | 1.07 | |
| GAIL (India) Limited | 0.99 | |
| Bharti Airtel Limited | 0.92 | |
| Mahindra & Mahindra Limited | 0.87 | |
| HCL Technologies Limited | 0.86 | |
| Bharat Heavy Electricals Limited | 0.83 | |
| Sun Pharmaceutical Industries Limited | 0.79 | |
| Cipla Limited | 0.79 | |
| Other Equity | 14.25 | |
| | 54.35 | |
| Debt | | |
| Sovereign | 11.29 | |
| Tata Sons Limited | 3.91 | AAA |
| LIC Housing Finance Limited | 2.86 | AAA |
| Rural Electrification Corporation Limited | 2.70 | AAA |
| Housing Development Finance Corporation Limited | 2.60 | AAA |
| Other Debt | 16.58 | |
| | 39.93 | |
| Money Market Investments | 3.02 | |
| Mutual Fund Units | 2.71 | |
| Net Assets | 100.00 | |

Returns

| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Balanced Pension Fund | -2.05 | 0.58 | 2.37 | 4.56 | 4.94 |
| Composite Benchmark** | -1.45 | 1.46 | 7.99 | 4.52 | 4.70 |

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 8.17 |
| 3-12 months | 6.58 |
| 1-3 year | 19.70 |
| 3-5 year | 11.74 |
| 5-10 year | 35.93 |
| > 10 year | 17.87 |
| Total | 100.00 |

Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 9.42% | 0.32 | 0.96 |

Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 5.70 Years | 3.71 Years |

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-----------|-------------------|----------------------------|
| Debt Fund | 25-Nov-09 | ₹ 12.68 |

Targeted Asset Allocation Pattern in Percentage

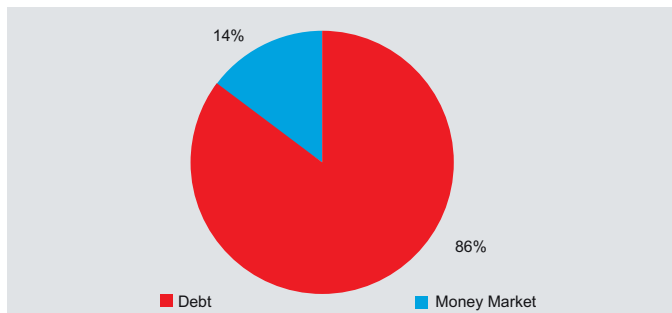
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 70 | 100 | 86 |
| Cash and Money Market Investments | 0 | 30 | 14 |

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

Fund Positioning

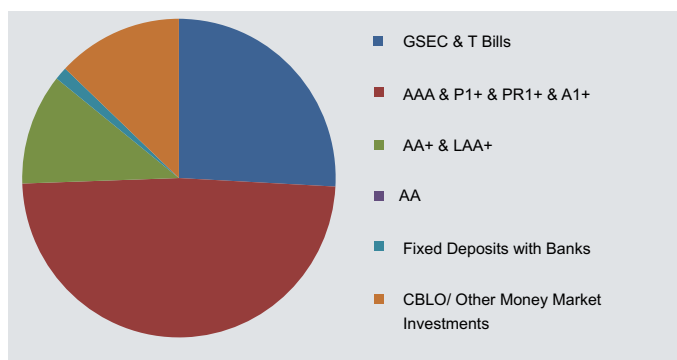
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 25.85 |
| AAA & P1+ & PR1+ & A1+ | 48.60 |
| AA+ & LAA+ | 11.29 |
| AA | 0.00 |
| Fixed Deposits with Banks | 1.31 |
| CBLO/ Other Money Market Investments | 12.94 |
| Total | 100.00 |



Portfolio

| Nature of Security/Security Name | Percentage | Rating |
|--|------------|---------|
| Debt | | |
| Sovereign | 25.85 | |
| LIC Housing Finance Limited | 7.64 | AAA |
| Housing Development Finance Corporation Limited | 7.06 | AAA |
| Rural Electrification Corporation Limited | 6.76 | AAA |
| Tata Sons Limited | 6.05 | AAA |
| MRF Limited | 5.77 | CAREAAA |
| Hindalco Industries Limited | 4.02 | AA+ |
| Power Grid Corporation of India Limited | 3.95 | AAA |
| Power Finance Corporation Limited | 3.63 | AAA |
| Mahindra and Mahindra Financial Services Limited | 3.48 | AA+ |
| Other Debt | 11.80 | |
| | 86.02 | |
| Money Market Investments | 13.97 | |
| Mutual Fund Units | 0.01 | |
| Net Assets | 100.00 | |

Returns

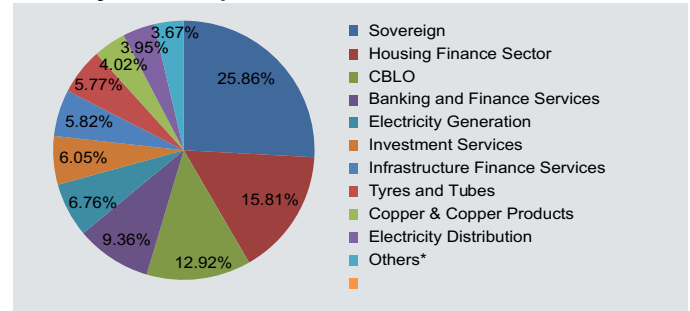
| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Debt Fund | 7.60 | 7.88 | 9.82 | 7.77 | 7.34 |
| Composite Benchmark** | 8.24 | 8.32 | 9.11 | 7.31 | 6.91 |

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

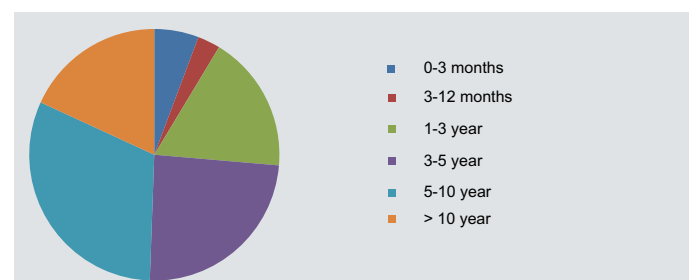
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 6.34 Years | 4.00 Years |

Industry - wise Exposure



Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 2.46 |
| 3-12 months | 2.82 |
| 1- 3 year | 19.56 |
| 3 -5 year | 21.15 |
| 5- 10 year | 31.83 |
| > 10 year | 22.17 |
| Total | 100.00 |



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-------------|-------------------|----------------------------|
| Debt 1 Fund | 17-Sep-10 | ₹ 12.26 |

Targeted Asset Allocation Pattern in Percentage

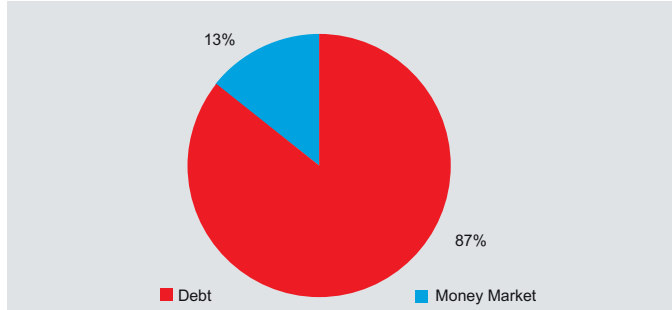
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 70 | 100 | 87 |
| Cash and Money Market Investments | 0 | 30 | 13 |

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

Fund Positioning

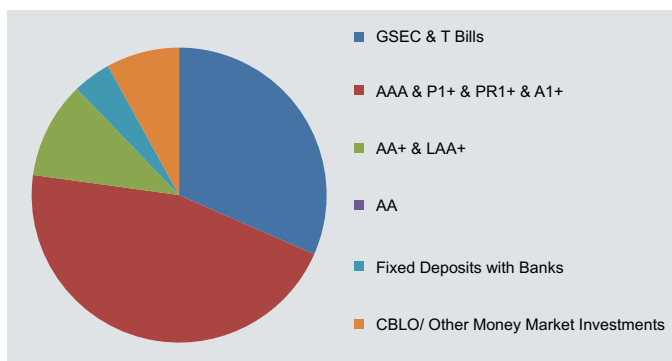
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 36.26 |
| AAA & P1+ & PR1+ & A1+ | 38.46 |
| AA+ & LAA+ | 9.52 |
| AA | 0.00 |
| Fixed Deposits with Banks | 3.64 |
| CBLO/ Other Money Market Investments | 12.11 |
| Total | 100.00 |



Portfolio

Debt 1 Fund

| Nature of Security/Security Name | Percentage | Rating |
|--|------------|--------|
| Debt | | |
| Sovereign | 36.26 | |
| LIC Housing Finance Limited | 6.44 | AAA |
| Power Finance Corporation Limited | 5.05 | AAA |
| Housing Development Finance Corporation Limited | 4.94 | AAA |
| Hindalco Industries Limited | 4.90 | AA+ |
| Rural Electrification Corporation Limited | 4.76 | AAA |
| Tata Sons Limited | 4.42 | AAA |
| Mahindra and Mahindra Financial Services Limited | 3.27 | AA+ |
| IDFC Limited | 3.19 | LAAA |
| Canara Bank | 2.98 | |
| Other Debt | 11.22 | |
| | 87.43 | |
| Money Market Investments | 12.57 | |
| Mutual Fund Units | 0.005 | |
| Net Assets | 100.00 | |

Returns

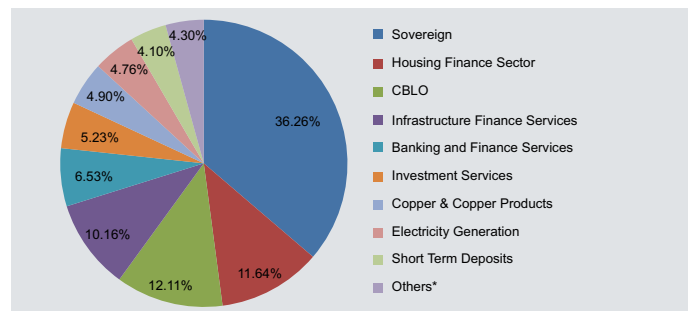
| | (Annualised) Returns in Percentage | | | |
|-----------------------|------------------------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Debt 1 Fund | 7.67 | 8.35 | 10.05 | 8.35 |
| Composite Benchmark** | 8.24 | 8.34 | 9.11 | 7.77 |

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

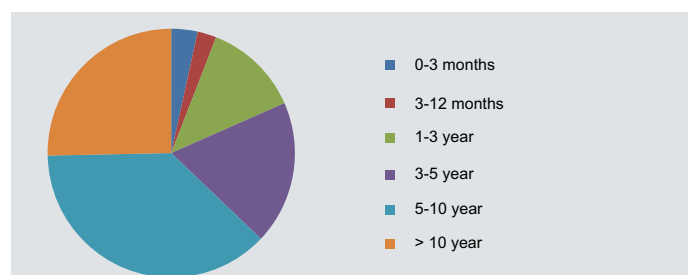
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 7.21 Years | 4.55 Years |

Industry - wise Exposure



Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 0.89 |
| 3-12 months | 2.16 |
| 1- 3 year | 12.81 |
| 3 -5 year | 15.68 |
| 5- 10 year | 43.19 |
| > 10 year | 25.27 |
| Total | 100.00 |



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-------------------|-------------------|----------------------------|
| Debt Pension Fund | 25-Nov-09 | ₹ 12.58 |

Targeted Asset Allocation Pattern in Percentage

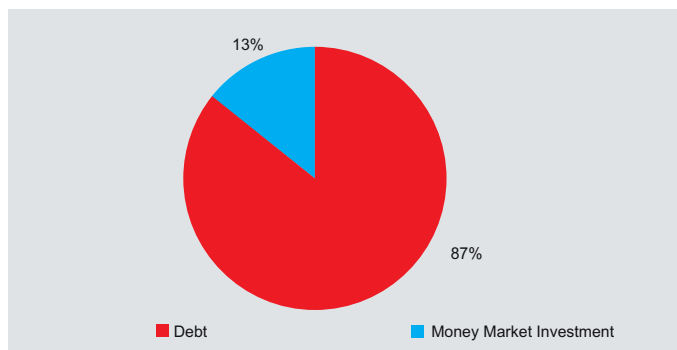
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 70 | 100 | 87 |
| Cash and Money Market Investments | 0 | 30 | 13 |

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

Fund Positioning

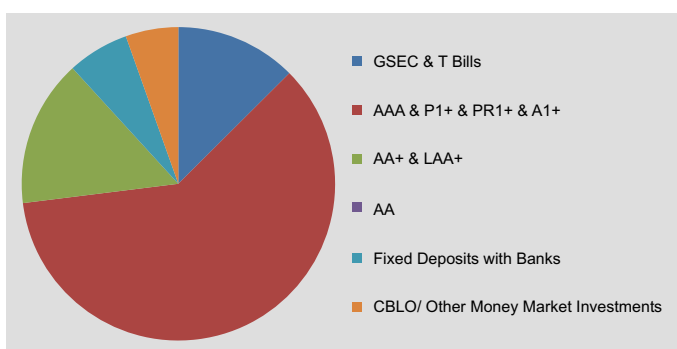
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills | 15.56 |
| AAA & P1+ & PR1+ & A1+ | 55.39 |
| AA+ & LAA+ | 14.90 |
| AA | 0.00 |
| Fixed Deposits with Banks | 3.74 |
| CBLO/ Other Money Market Investments | 10.41 |
| Total | 100.00 |



Portfolio

Debt Pension Fund

| Nature of Security/Security Name | Percentage | Rating |
|--|------------|---------|
| Debt | | |
| Sovereign | 15.56 | |
| LIC Housing Finance Limited | 8.22 | AAA |
| Tata Sons Limited | 7.55 | AAA |
| Rural Electrification Corporation Limited | 7.30 | AAA |
| Housing Development Finance Corporation Limited | 7.11 | AAA |
| MRF Limited | 6.23 | CAREAAA |
| Hindalco Industries Limited | 4.65 | AA+ |
| Power Finance Corporation Limited | 4.64 | AAA |
| Tech Mahindra Limited | 3.67 | CAREAAA |
| Mahindra and Mahindra Financial Services Limited | 3.50 | AA+ |
| Other Debt | 18.26 | |
| | 86.70 | |
| Money Market Investments | 13.27 | |
| Mutual Fund Units | 0.03 | |
| Net Assets | 100.00 | |

Returns

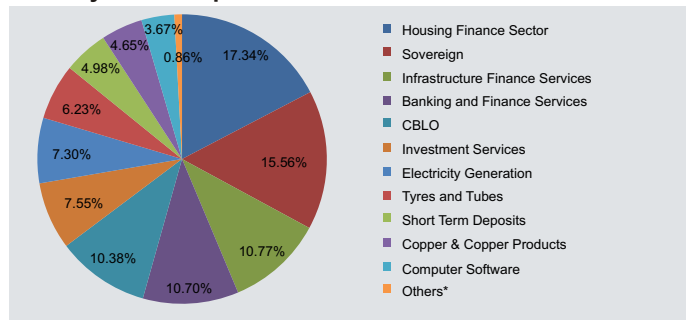
| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Debt Pension Fund | 7.91 | 8.01 | 9.36 | 7.51 | 7.09 |
| Composite Benchmark** | 8.24 | 8.34 | 9.11 | 7.31 | 6.91 |

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

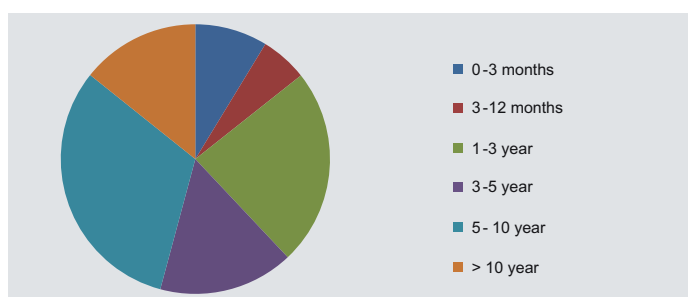
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 5.14 Years | 3.33 Years |

Industry - wise Exposure



Maturity Profile of Debt Portfolio

| Period | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months | 8.71 |
| 3-12 months | 5.63 |
| 1-3 year | 23.62 |
| 3-5 year | 16.22 |
| 5-10 year | 31.53 |
| > 10 year | 14.27 |
| Total | 100.00 |



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|---------------------|-------------------|----------------------------|
| Liquid Pension Fund | 25-Nov-09 | ₹ 12.16 |

Targeted Asset Allocation Pattern in Percentage

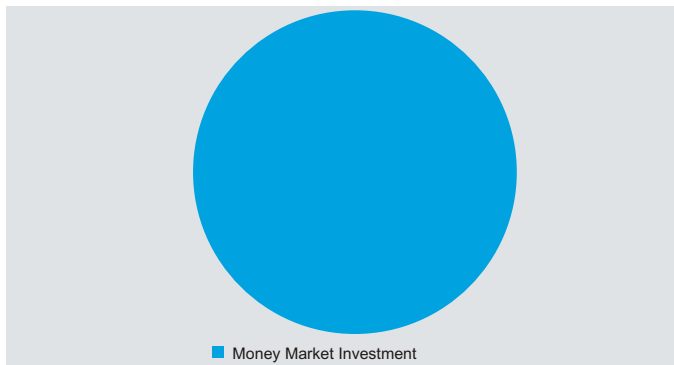
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 0 | 0 |
| Debt Securities and Bonds | 0 | 20 | 0 |
| Cash and Money Market Investments | 80 | 100 | 100 |

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

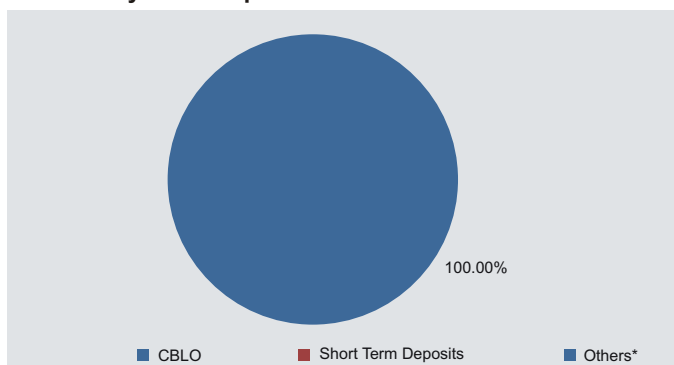
Fund Positioning

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 March, 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+ | 0.00 |
| AA+ & LAA+ | 0.00 |
| AA | 0.00 |
| Fixed Deposits with Banks | 0.00 |
| CBLO/ Other Money Market Investments | 100.00 |
| Total | 100.00 |

Returns

| | Returns in Percentage | | | | |
|-----------------------|-----------------------|----------|--------|--------|-----------------|
| | 3 months | 6 months | 1 year | 3 year | Since Inception |
| Liquid Pension Fund | 6.62 | 6.78 | .6.99 | 6.47 | 6.02 |
| Composite Benchmark** | 7.91 | 8.02 | 8.20 | 7.20 | 6.75 |

** 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 March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|------------|-------------------|----------------------------|
| Value Fund | 16-Sep-10 | ₹ 10.27 |

Targeted Asset Allocation Pattern in Percentage

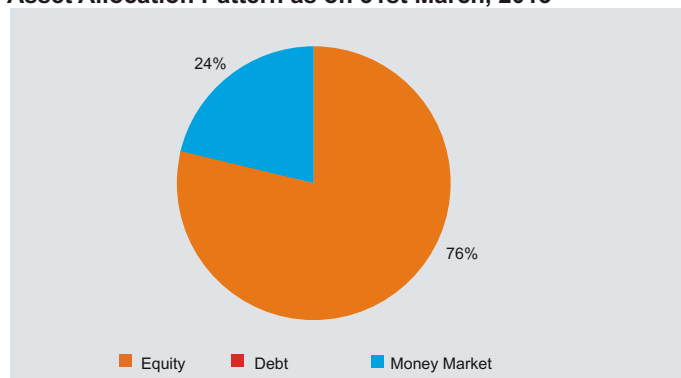
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 70 | 100 | 76 |
| Debt Securities and Bonds | 0 | 0 | 0 |
| Cash and Money Market Investments | 0 | 30 | 24 |

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

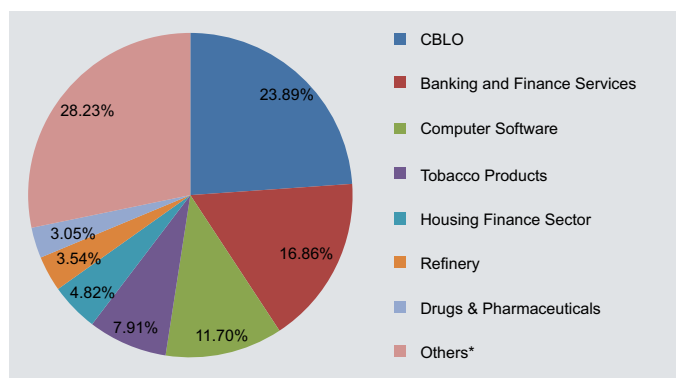
Fund Positioning

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 March, 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

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ITC Limited | 7.91 |
| | Infosys Limited | 5.99 |
| | HDFC Bank Limited | 5.64 |
| | ICICI Bank Limited | 4.84 |
| | Housing Development Finance Corporation Limited | 4.82 |
| | Tata Consultancy Services Limited | 3.86 |
| | Reliance Industries Limited | 3.29 |
| | State Bank Of India | 3.28 |
| | Larsen & Toubro Limited | 2.38 |
| | Oil & Natural Gas Corporation Limited | 2.10 |
| | Bharti Airtel Limited | 1.82 |
| | Grasim Industries Limited | 1.68 |
| | Castrol (india) Limited | 1.33 |
| | Cipla Limited | 1.29 |
| | Dr. Reddys Laboratories Limited | 1.22 |
| | Bajaj Auto Limited | 1.16 |
| | Mahindra & Mahindra Limited | 1.14 |
| | Tata Steel Limited | 1.10 |
| | Eicher Motors Limited | 1.09 |
| | Power Grid Corporation of India Limited | 1.07 |
| Other Equity | 19.11 | |
| | 76.11 | |
| Debt | | 0.00 |
| Money Market Investments | | 23.89 |
| Mutual Fund Units | | 0.0001 |
| Net Assets | | 100.00 |

Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 14.52% | 0.31 | 0.89 |

Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Value Fund | -6.14 | -2.10 | 7.98 | 1.05 |
| Composite Benchmark** | -4.28 | 0.05 | 6.98 | -1.15 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | -2.07 |

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|--------------------|-------------------|----------------------------|
| Index Tracker Fund | 22-Sep-10 | ₹ 9.56 |

Targeted Asset Allocation Pattern in Percentage

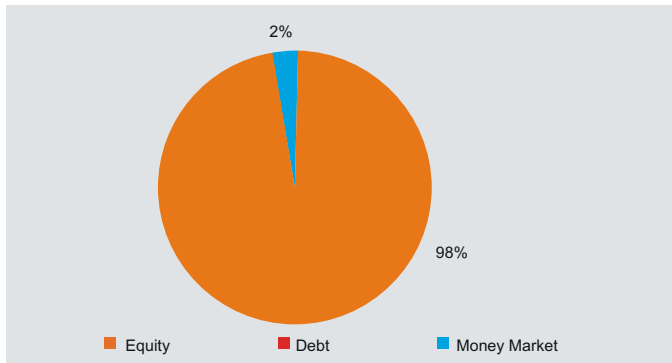
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 90 | 100 | 98 |
| Debt Securities and Bonds | 0 | 0 | 0 |
| Cash and Money Market Investments | 0 | 10 | 2 |

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

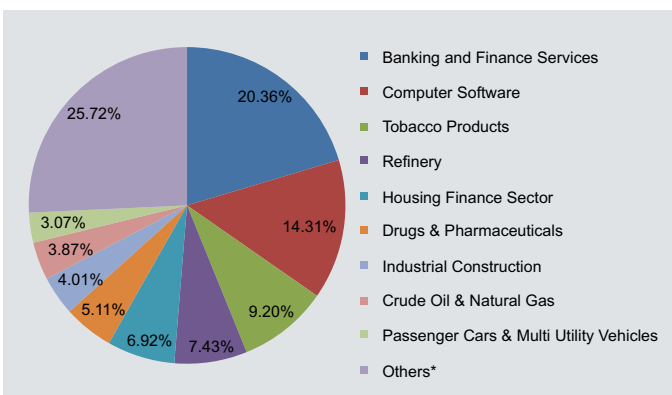
Fund Positioning

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

Asset Allocation Pattern as on 31st March, 2013



Industry - wise Exposure



Portfolio

Index Tracker Fund

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ITC Limited | 9.20 |
| | Infosys Limited | 7.57 |
| | Housing Development Finance Corporation Limited | 6.92 |
| | Reliance Industries Limited | 6.89 |
| | ICICI Bank Limited | 6.56 |
| | HDFC Bank Limited | 6.21 |
| | Tata Consultancy Services Limited | 4.36 |
| | Larsen & Toubro Limited | 4.01 |
| | Oil & Natural Gas Corporation Limited | 3.00 |
| | State Bank Of India | 2.91 |
| | Hindustan Unilever Limited | 2.61 |
| | Tata Motors Limited | 2.59 |
| | Axis Bank Limited | 2.22 |
| | Mahindra & Mahindra Limited | 2.15 |
| | Bharti Airtel Limited | 1.90 |
| | Sun Pharmaceutical Industries Limited | 1.68 |
| | Kotak Mahindra Bank Limited | 1.33 |
| | Bajaj Auto Limited | 1.31 |
| | Wipro Limited | 1.24 |
| | Dr. Reddys Laboratories Limited | 1.21 |
| | Other Equity | 22.58 |
| | | 98.45 |
| Debt | | 0.00 |
| Money Market Investments | | 1.54 |
| Mutual Fund Units | | 0.001 |
| Net Assets | | 100.00 |

Quantitative Indicators

Tracking Error (annualised): 0.84%

Returns

| | Returns in Percentage | | | |
|-----------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Index Tracker Fund | -3.89 | -0.72 | 7.48 | -1.77 |
| Composite Benchmark** | -3.48 | -0.14 | 7.35 | -1.58 |
| CNX Nifty Index | -3.77 | -0.36 | 7.31 | -2.07 |

** Refer "Features of our Funds" 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 March 2013 (based on portfolio as on 31.03.2013)

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 March, 2013 |
|-------------------------------|-------------------|----------------------------|
| Dynamic Asset Allocation Fund | 09-Sep-11 | ₹ 12.83 |

Targeted Asset Allocation Pattern in Percentage

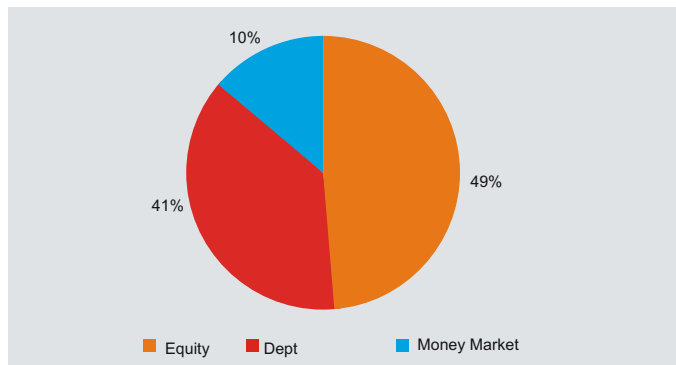
| | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares | 0 | 100 | 49 |
| Debt Securities and Bonds | 0 | 100 | 41 |
| Cash and Money Market Investments | 0 | 20 | 10 |

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

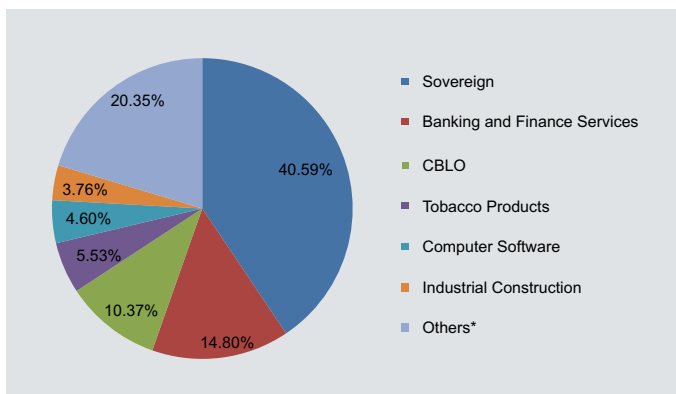
Fund Positioning

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 with a low to moderate liquidity. The asset allocation will follow a macro level performance expectations of the stocks and securities. .

Asset Allocation Pattern as on 31st March, 2013



Industry Wise Exposure



Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 12.26% | 0.95 | 0.71 |

Portfolio

Dynamic Asset Allocation Fund

| Nature of Security | Security Name | Percentage |
|--------------------------|---|------------|
| Equity Shares | ICICI Bank Limited | 6.13 |
| | ITC Limited | 5.53 |
| | HDFC Bank Limited | 4.37 |
| | Larsen & Toubro Limited | 3.76 |
| | Infosys Limited | 2.68 |
| | State Bank Of India | 2.56 |
| | Housing Development Finance Corporation Limited | 2.09 |
| | Bajaj Auto Limited | 1.38 |
| | Mahindra & Mahindra Limited | 1.36 |
| | Tata Consultancy Services Limited | 1.36 |
| | Coal India Limited | 0.90 |
| | Maruti Suzuki India Limited | 0.90 |
| | Tata Motors Limited | 0.83 |
| | Bharti Airtel Limited | 0.81 |
| | Tata Power Co. Limited | 0.79 |
| | Oil & Natural Gas Corporation Limited | 0.78 |
| | Reliance Industries Limited | 0.72 |
| | Axis Bank Limited | 0.70 |
| | Hero Motocorp Limited | 0.70 |
| | GAIL (India) Limited | 0.58 |
| *Other Equity | 10.11 | |
| | 49.03 | |
| Debt | | 40.59 |
| Money Market Investments | | 10.37 |
| Net Assets | | 100.00 |

Returns

| | Returns in Percentage | | | |
|-------------------------------|-----------------------|----------|--------|-----------------|
| | 3 months | 6 months | 1 year | Since Inception |
| Dynamic Asset Allocation Fund | -1.25 | 2.59 | 13.48 | 17.34 |
| Composite Benchmark** | -3.77 | -0.36 | 7.31 | 7.73 |

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

| Nature | Percentage |
|--------------------------------------|---------------|
| GSEC & T Bills | 79.65 |
| AAA & P1+ & PR1+ & A1+ | 0.00 |
| AA+ & LAA+ | 0.00 |
| AA | 0.00 |
| Fixed Deposits with Banks | 0.00 |
| CBLO/ Other Money Market Investments | 20.35 |
| Total | 100.00 |

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