

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
April, 2013

A Joint Venture of



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Monthly Market Report

April, 2013

Economy

Feb 2013 IIP Rose Marginally to 0.6 percent-

The IIP for the month of February 2013 came at 0.6 percent compared to 4.3 percent growth reported in the previous year in the same month. Most of the growth is coming from improved performance in the manufacturing segment. The Manufacturing sector has grown by 2.2 percent and Electricity output rose by 3.2 percent. Mining and quarrying continued to contract as it has recorded a fall of 8.1 percent Y-o-Y during the month. In the last two months, the manufacturing segment is showing some sign of the improvement at least on the M-o-M basis. If this continues, it can turn out to be a positive sign for the overall economy. 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 to USD 10.3bn in March'13-

During the month of March 2013, the trade deficit has slides to USD 10.3bn compared to USD 15bn in the previous month, but still higher compared to the last year same period. Interestingly this number is seen its low in the recent monthly trend. Cumulative trade deficit for FY13 stands at USD 190.9bn compared to USD 183.3bn in the year FY12. During this month, exports growth improved to 6.3 percent clocking its third consecutive monthly improvement in the growth rate. Total imports, fell marginally by 0.4 percent on the MoM basis and came at USD 41.6bn. Out of which, Oil imports stands at USD13.3bn with a growth rate of 16.5 percent. Cumulative Oil imports for the period of Apr-Mar'13 amounted to USD 169.25 billion, showing an increase of 9.22 percent from USD 154.96 billion for corresponding period of the last fiscal. The current fall in the commodity prices should help in reducing the import bill particularly the Oil import bill. A reduction in Oil bill may bring back the CAD in the comfort zone and may result in appreciation of the domestic currency.

March Inflation Eases to 6 percent -

The wholesale price index (WPI), India's main inflation indicator came at 40 month low of 5.96 percent compared to 6.84 percent reported in February 2013. The Y-o-Y inflation for primary articles, fuel & power and manufactured products stood at 7.6 percent, 10.2 percent and 4.1 percent respectively. Rise in non-food articles' and fuel prices in the backdrop of lower manufactured products inflation are symptomatic of weakening pricing power. The rise in fuel and power index is in contrast to the fall in global crude oil price. A favorable base aided lower manufactured products inflation despite a 0.1 percent M-o-M rise in index. The core inflation too fell to 3.4 percent compared to 3.79 percent in the previous month. Headline inflation number is near to RBI's comfort zone. This may prompt RBI to take much more positive view in its future monetary policy stance.

USD/INR Exchange Rate:

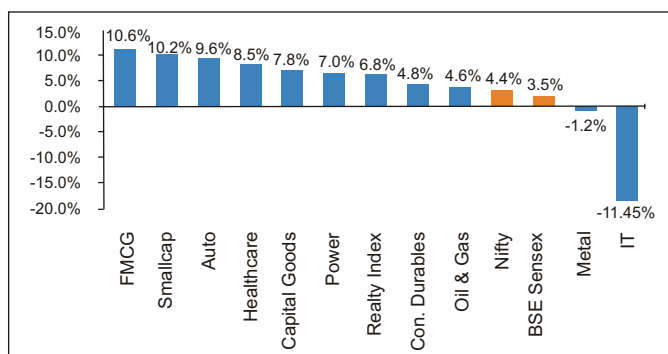
The Indian Rupee exchange rate for April 2013, averaged at 54.3751 INR to USD. The high was 54.8850 while the low for the month was 53.8088
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8 percent and ended the month at 7.73 percent. The yields softened on the back expectations of a rate cut by RBI as the WPI inflation was far below expectation and the PMI was also low. The crude oil and gold prices also softened which will help the CAD deficit to improve. The Finance Minister further announced that the rate of withholding tax was reduced from 20 percent to 5 percent for the FIIs.

Equity Market Update

The Global market started the month on the negative note on the back of the uncertainty hovering around the Eurozone and impact of bailout of Cyprus on the region. The Cyprus event raised again the sovereign risk issue in some of the Eurozone economies and has dented the global investor sentiments. On the other hand, Japanese stocks had a dream run as the Japanese Central Bank opted for unprecedented increase in money supply to achieve inflation target of 2 percent set by the government. Overall the global market sentiments remain positive and posted positive monthly returns on the back of stable set of cues from the US and other key developing markets.

On the domestic side too, markets remained weak and volatile on the back of uncertain political environment and global economic event. The sentiment further worsened because of the poor results from Infosys as the company delivered lower earnings growth and margin. This has seen the stock going down to approx 25 percent in a two trading session and pulled down the broader indices. But, the light of hope came from the lower inflation which came below the RBI's comfort zone. This has raised hope of monetary easing by RBI and improved the investor sentiments.



The sentiments further boosted by results of banking heavyweights, auto and FMCG companies. This has seen the market coming back to the earlier level of 6000 amidst positive FII flow which had turned negative for a while. The biggest trigger for the market came in the form of Unilever open offer for HUL at 22 percent higher than CMP, reflecting the growth prospects of the Indian economy. This has pushed up the sentiment for both domestic and international investors. On the back of these events, the BSE Sensex posted a gain of 3.5 percent while nifty posted a gain of 4.4 percent.

On the sectoral front, FMCG gained by 10 percent, followed by Bankex (10%), Auto 9.6 percent, Cap goods (7.8%) and Oil & Gas 4.6%. Metal (-1.1%) and IT index (-17%) underperformed the broader indices.

Market Valuations - At the current levels of ~19575 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~14.1x 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.5334cr, while domestic institutional investors (DIIs) were net seller to the tune of Rs.1422 cr worth of shares during the month.

Sectoral Update

Oil & Gas - Q4FY13 witnessed strong refining margins of ~ USD 8/ bbl led by auto fuel spreads. Gasoline & Diesel spreads averaged around USD 18/ bbl each this quarter. After showing strength in the initial part of the quarter, refining margins have corrected off late by more than 50 percent from the highs achieved in the month of February. The recent correction in crude & consequently its products augurs well for the overall under recovery situation. As per the latest product wise under recovery data, diesel under recoveries are below Rs 4/ litre and the total under recoveries across products is below Rs 1,00,000 Cr. This augurs well for PSU Oil companies and upstream companies in particular ONGC, OIL India.

Information Technology- With mixed signs of recovery in US economy and situation in Europe hanging by a thread, it might take longer than expected for discretionary spending to kick-in. Also, it is difficult to imagine revival in growth rates without momentum from leading areas such as BFSI and retail. Moreover, the recent visa issue concerns in US in context of the IT companies may further create uncertainty. During the recent 4QFY2013 results, most of the top tier IT stocks (baring HCL Tech) disappointed street leading to sharp correction in the IT index and some of the counters like Infosys and Wipro. Even though the outlook remains a bit hazy for the sector, the recent correction offers good entry points with favorable risk-reward. Thus, an overweight stance on the sector would be prudent at this stage considering the attractive valuations.

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 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 continues to rebound on the back of the improving macroeconomic conditions in the developed markets and downward trend in the commodities. This should result in the improvement in the overall growth of global economy particularly in the emerging markets. Lower inflation, improved growth and higher earning visibility in the corporate earnings should bring back the capital flows in the equity markets.

On the domestic front, things are looking little brighter in terms of improvement in the macroeconomic trends. Lower inflation, improvement in the manufacturing growth and stronger corporate earnings are adding to the positive sentiments of the investors. But, the risk of political uncertainty remains a key issue in the current circumstances. The Government has been able to clear the finance bill but fortune of important bill like Life insurance, FDI and GST remains in dark because of non-cooperation of the main opposition parties. We believe the political environment will remain challenging till the general election. However, on the positive side, fall in prices in crude and gold could be a major trigger for the overall economy and may support the improvement in the various macroeconomic indicators. Thus, while investors are cautious on the political risk front, they would be increasingly focusing on the improvement in the general economy which will be helpful in building up the positive sentiments in the equity markets.

Going ahead, the investors and market participants will be looking ahead for the announcement on 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.

Large part of the current uptrend came on the back of global liquidity and run up in the selective large cap stocks. Ground level fundamentals do not support such steep rise which may cap the trend in the medium term. However, the market valuation continues to remains attractive for a long term horizon.

Fund Manager's Comments

April, 2013

Fund Manager's Comments on Equity Portfolio

In the month of April 2013, the domestic markets registered gains with Sensex and Nifty ending higher by ~3.5% and ~4.2% respectively. Markets started the month on the lackluster note and went down in the initial days on the back of weak global cues and political turmoil on the domestic front. However, sentiments picked up in the later part of the month on the back of easing commodity prices (especially crude and gold) and expectation of a positive rub-off effect on current account deficit, fiscal deficit and economic stability. Expectation of further rate cuts by RBI in May also kept sentiments buoyant. It was primarily the banking index which drove index performance during the month. On the other side, political uncertainty coupled with fresh allegations on the government over the ongoing Coal-gate issue kept the mood cautious.

On the global front, most of the key global indices extended gains with Dow Jones and S&P 500 registering new record highs. Liquidity infusion by Japan, improving macro-economic data from US and no negative news from Europe kept investor mood upbeat for the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy 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

The RBI gave a 25bps cut in the repo rate. They also stated that chances for further cuts were limited in view of the high CPI inflation and CAD deficit. The benchmark 10 year gilt has rallied by 25 bps since the beginning of April 2013. We expect a slight hardening of yields for this month as there is a huge supply of G-sec and State Development Loans. The RBI has also reduce the Held to Maturity category from 25% to 23% in phases. This might bring some selling from the nationalised banks for profit booking. We will be buying on every dip in the prices and maintain high duration as we expect easing in the rates in 3-6 months time.

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 30th April, 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	-2.06	3.96	12.03	4.28	5.07
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-1.37	5.37	12.51	4.29	4.68
CNX Nifty Index	-1.73	5.53	13.00	3.96	4.45
Equity1 Fund	-1.39	4.73	13.12	NA	1.51
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-1.37	5.37	12.51	NA	1.17
CNX Nifty Index	-1.73	5.53	13.00	NA	0.45
Equity Pension Fund	-2.02	4.26	12.24	4.41	5.23
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	-1.37	5.37	12.51	4.29	4.68
CNX Nifty Index	-1.73	5.53	13.00	3.96	4.45
Index Tracker Fund	-2.09	4.77	12.81	NA	-0.25
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	-1.55	5.45	12.75	NA	0.01
CNX Nifty Index	-1.73	5.53	13.00	NA	-0.39
Value Fund	-2.77	2.71	13.50	NA	2.51
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-2.03	5.52	12.31	NA	0.44
CNX Nifty Index	-2.46	5.70	12.77	NA	-0.36
Dynamic Asset Allocation Fund	1.94	6.56	19.15	NA	18.95
Benchmark (CNX Nifty Index)	-1.73	5.53	13.00	NA	10.16
Balanced Fund	-0.57	4.48	11.39	5.00	5.49
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.10	5.46	11.82	5.44	5.57
Balanced 1 Fund	0.21	5.13	12.62	NA	3.79
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.10	5.46	11.82	NA	3.82
Balanced Pension Fund	-0.63	4.46	11.27	5.12	5.73
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.10	5.46	11.82	5.44	5.57
Debt Fund	12.00	10.87	11.04	8.09	7.77
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	12.18	11.21	10.31	7.71	7.33
Debt1 Fund	11.88	11.34	11.37	NA	8.93
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	12.18	11.21	10.31	NA	8.31
Debt Fund Pension	11.29	10.34	10.80	7.76	7.45
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	12.18	11.21	10.31	7.71	7.33
Liquid Pension Fund	6.32	6.62	6.87	6.56	6.02
Benchmark (CRISIL CBLO Index)	7.75	7.93	8.11	7.33	6.77

Note:

1. The above summary is based on the data as on 30th April, 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

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

As on 30 April 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Equity Fund	25-Nov-09	₹ 11.85

Targeted Asset Allocation Pattern in Percentage

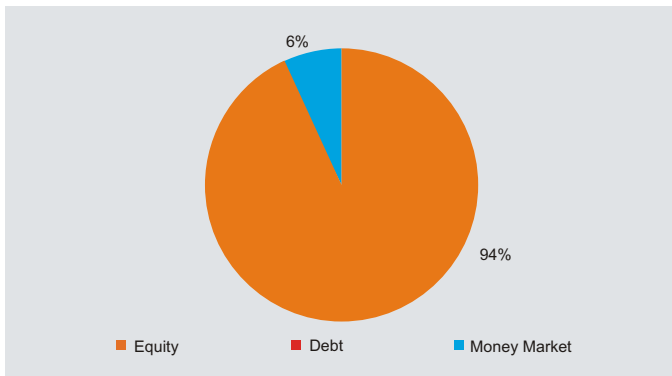
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

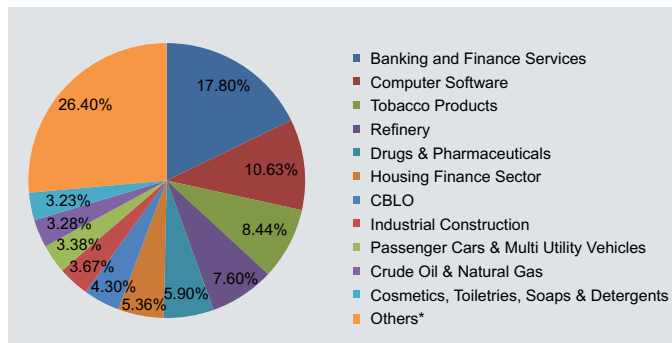
Fund Positioning

This Fund is positioned as a 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 30th April, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.74%	0.68	0.90

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.44
	Reliance Industries Limited	7.15
	ICICI Bank Limited	6.17
	HDFC Bank Limited	5.89
	Infosys Limited	5.54
	Housing Development Finance Corporation Limited	5.36
	Larsen & Toubro Limited	3.67
	Tata Consultancy Services Limited	3.61
	Hindustan Unilever Limited	3.23
	State Bank Of India	2.94
	Oil & Natural Gas Corporation Limited	2.90
	Tata Motors Limited	2.58
	Mahindra & Mahindra Limited	2.23
	Bharti Airtel Limited	1.93
	Cipla Limited	1.72
	Sun Pharmaceutical Industries Limited	1.55
	IDFC Limited	1.36
	Axis Bank Limited	1.36
	Bajaj Auto Limited	1.31
	GAIL (India) Limited	1.31
Other Equity	23.45	
	93.71	
Debt		0.00
Money Market Investments		4.30
Mutual Fund Units		1.99
Net Assets		100.00

Returns

	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Equity Fund	-2.06	3.96	12.03	4.28	5.07
Composite Benchmark**	-1.37	5.37	12.51	4.29	4.68
CNX Nifty Index	-1.73	5.53	13.00	3.96	4.45

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of April 2013, the domestic markets registered gains with Sensex and Nifty ending higher by ~3.5% and ~4.2% respectively. Markets started the month on the lackluster note and went down in the initial days on the back of weak global cues and political turmoil on the domestic front. However, sentiments picked up in the later part of the month on the back of easing commodity prices (especially crude and gold) and expectation of a positive rub-off effect on current account deficit, fiscal deficit and economic stability. Expectation of further rate cuts by RBI in May also kept sentiments buoyant. It was primarily the banking index which drove index performance during the month. On the other side, political uncertainty coupled with fresh allegations on the government over the ongoing Coal-gate issue kept the mood cautious.

On the global front, most of the key global indices extended gains with Dow Jones and S&P 500 registering new record highs. Liquidity infusion by Japan, improving macro-economic data from US and no negative news from Europe kept investor mood upbeat for the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Equity1 Fund	15-Sep-10	₹ 10.40

Targeted Asset Allocation Pattern in Percentage

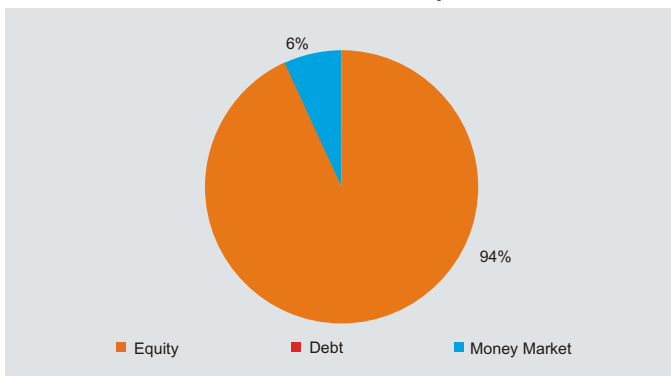
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

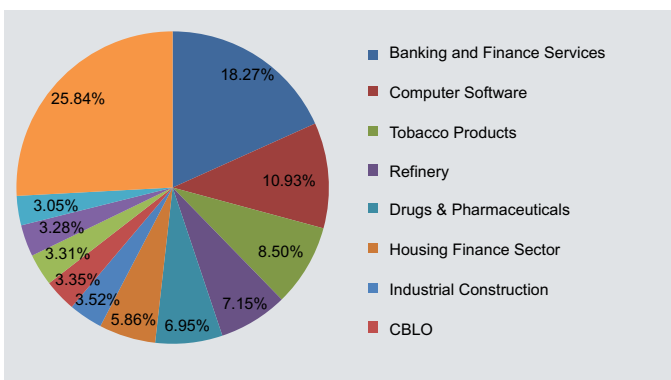
Fund Positioning

This Fund is positioned as a 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 30th April, 2013



Industry -wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund 1	-1.39	4.73	13.12	1.51
Composite Benchmark**	-1.37	5.37	12.51	1.17
CNX Nifty Index	-1.73	5.53	13.00	0.45

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.50
	Reliance Industries Limited	6.67
	HDFC Bank Limited	6.07
	ICICI Bank Limited	5.87
	Housing Development Finance Corporation Limited	5.86
	Infosys Limited	5.84
	Tata Consultancy Services Limited	3.63
	Larsen & Toubro Limited	3.52
	Hindustan Unilever Limited	3.05
	Oil & Natural Gas Corporation Limited	2.95
	State Bank Of India	2.74
	Tata Motors Limited	2.64
	Mahindra & Mahindra Limited	2.08
	Cipla Limited	2.04
	Sun Pharmaceutical Industries Limited	1.99
	Axis Bank Limited	1.88
	Bharti Airtel Limited	1.78
	Grasim Industries Limited	1.53
	Bajaj Auto Limited	1.44
	Kotak Mahindra Bank Limited	1.36
Other Equity	22.93	
	94.35	
Debt		0.00
Money Market Investments		3.35
Mutual Fund Units		2.30
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.57%	0.79	0.89

Fund Manager's Comments

In the month of April 2013, the domestic markets registered gains with Sensex and Nifty ending higher by ~3.5% and ~4.2% respectively. Markets started the month on the lackluster note and went down in the initial days on the back of weak global cues and political turmoil on the domestic front. However, sentiments picked up in the later part of the month on the back of easing commodity prices (especially crude and gold) and expectation of a positive rub-off effect on current account deficit, fiscal deficit and economic stability. Expectation of further rate cuts by RBI in May also kept sentiments buoyant. It was primarily the banking index which drove index performance during the month. On the other side, political uncertainty coupled with fresh allegations on the government over the ongoing Coal-gate issue kept the mood cautious.

On the global front, most of the key global indices extended gains with Dow Jones and S&P 500 registering new record highs. Liquidity infusion by Japan, improving macro-economic data from US and no negative news from Europe kept investor mood upbeat for the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Equity Pension Fund	25-Nov-09	₹ 11.91

Targeted Asset Allocation Pattern in Percentage

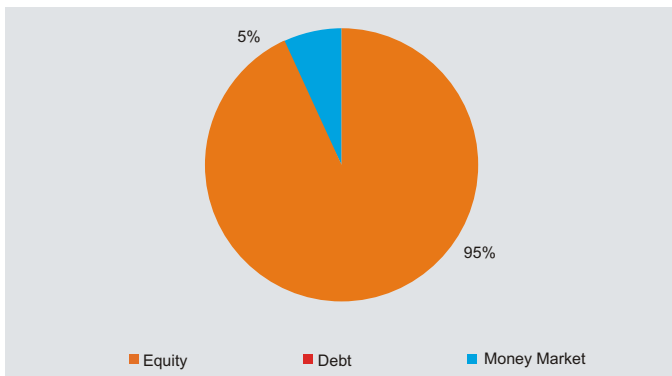
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

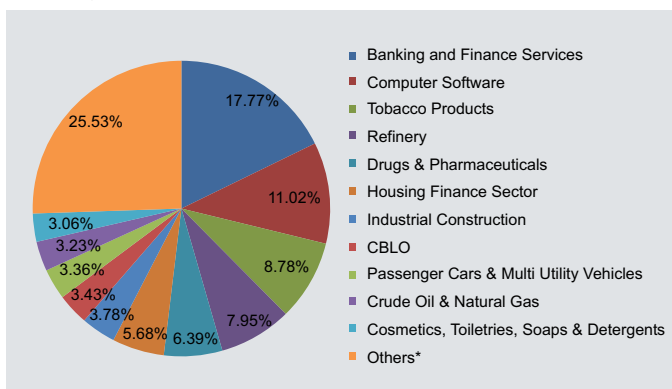
Fund Positioning

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 30th April, 2013



Industry - wise Exposure



Returns

	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Equity Pension Fund	-2.02	4.26	12.24	4.41	5.23
Composite Benchmark**	-1.37	5.37	12.51	4.29	4.68
CNX Nifty Index	-1.73	5.53	13.00	3.96	4.45

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Equity Shares	
	ITC Limited	8.78
	Reliance Industries Limited	7.30
	ICICI Bank Limited	5.99
	Infosys Limited	5.87
	Housing Development Finance Corporation Limited	5.68
	HDFC Bank Limited	5.66
	Tata Consultancy Services Limited	3.79
	Larsen & Toubro Limited	3.78
	State Bank Of India	3.15
	Hindustan Unilever Limited	3.06
	Oil & Natural Gas Corporation Limited	3.05
	Tata Motors Limited	2.76
	Mahindra & Mahindra Limited	2.14
	Cipla Limited	1.95
	Sun Pharmaceutical Industries Limited	1.70
	Axis Bank Limited	1.68
	Bharti Airtel Limited	1.46
	Bajaj Auto Limited	1.38
	Dr. Reddys Laboratories Limited	1.36
	Grasim Industries Limited	1.35
	Other Equity	23.25
		95.14
Debt		0.00
Money Market Investments		3.43
Mutual Fund Units		1.43
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.89%	0.70	0.91

Fund Manager's Comments

In the month of April 2013, the domestic markets registered gains with Sensex and Nifty ending higher by ~3.5% and ~4.2% respectively. Markets started the month on the lackluster note and went down in the initial days on the back of weak global cues and political turmoil on the domestic front. However, sentiments picked up in the later part of the month on the back of easing commodity prices (especially crude and gold) and expectation of a positive rub-off effect on current account deficit, fiscal deficit and economic stability. Expectation of further rate cuts by RBI in May also kept sentiments buoyant. It was primarily the banking index which drove index performance during the month. On the other side, political uncertainty coupled with fresh allegations on the government over the ongoing Coal-gate issue kept the mood cautious.

On the global front, most of the key global indices extended gains with Dow Jones and S&P 500 registering new record highs. Liquidity infusion by Japan, improving macro-economic data from US and no negative news from Europe kept investor mood upbeat for the month.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., Pharma and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Balanced Fund	25-Nov-09	₹ 12.01

Targeted Asset Allocation Pattern in Percentage

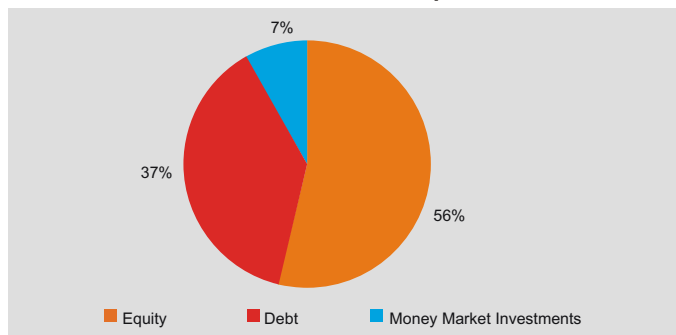
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	7

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.

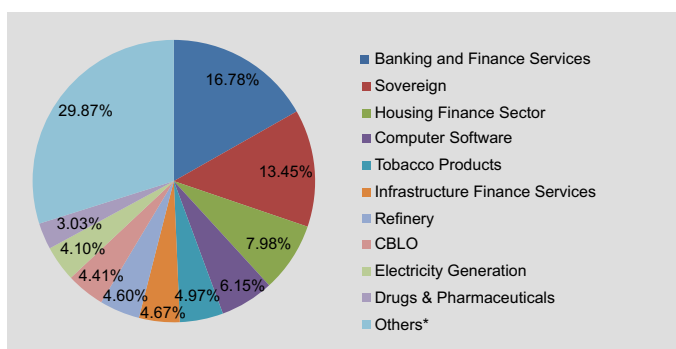
Asset Allocation Pattern as on 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.49
AAA & P1+ & PR1+ & A1+	36.20
AA+ & LAA+	12.50
AA	0.00
Fixed Deposits with Banks	4.23
CBLO/ Other Money Market Investments	16.58
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	4.97	
Reliance Industries Limited	4.35	
ICICI Bank Limited	4.00	
Housing Development		
Finance Corporation Limited	3.45	
HDFC Bank Limited	2.93	
Infosys Limited	2.87	
Larsen & Toubro Limited	2.11	
State Bank Of India	2.10	
Oil & Natural Gas Corporation Limited	2.00	
Tata Consultancy Services Limited	1.86	
Hindustan Unilever Limited	1.52	
Kotak Mahindra Bank Limited	1.46	
Bharti Airtel Limited	1.44	
Axis Bank Limited	1.26	
Tata Motors Limited	1.14	
GAIL (India) Limited	1.07	
Mahindra & Mahindra Limited	0.85	
Dr. Reddys Laboratories Limited	0.82	
Cipla Limited	0.80	
Sun Pharmaceutical Industries Limited	0.74	
Other Equity	14.14	
	55.88	
Debt		
Sovereign	13.45	
Rural Electrification Corporation Limited	3.20	AAA
Housing Development		
Finance Corporation Limited	2.11	AAA
LIC Housing Finance Limited	2.06	AAA
Hindalco Industries Limited	1.94	AA+
Other Debt	14.04	
	36.80	
Money Market Investments	4.41	
Mutual Fund Units	2.91	
Net Assets	100.00	

Returns

	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Balanced Fund	-0.57	4.48	11.39	5.00	5.49
Composite Benchmark**	0.10	5.46	11.82	5.44	5.57

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.96
3-12 months	6.10
1- 3 year	20.98
3 -5 year	13.09
5- 10 year	35.41
> 10 year	23.47
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.42%	0.91	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.26 Years	4.01 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Balanced 1 Fund	14-Sep-10	₹ 11.03

Targeted Asset Allocation Pattern in Percentage

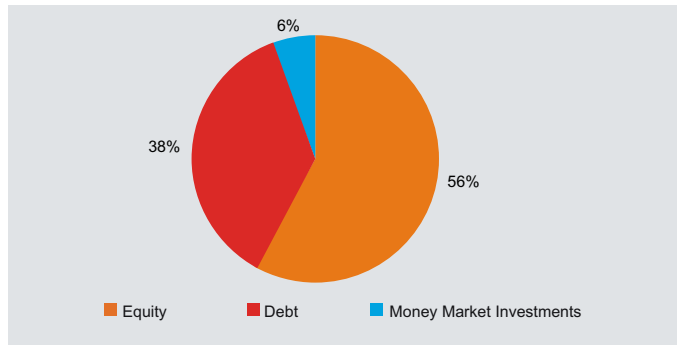
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	6

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.

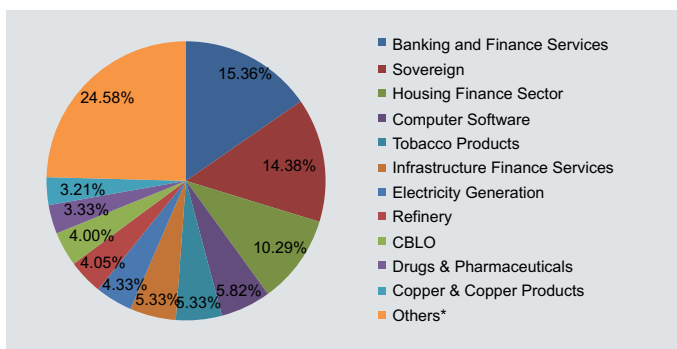
Asset Allocation Pattern as on 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.51
AAA & P1+ & PR1+ & A1+	43.21
AA+ & LAA+	10.40
AA	0.00
Fixed Deposits with Banks	2.49
CBLO/ Other Money Market Investments	11.39
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	5.33	
ICICI Bank Limited	4.10	
Reliance Industries Limited	3.71	
Housing Development		
Finance Corporation Limited	3.64	
HDFC Bank Limited	3.44	
Infosys Limited	2.65	
Larsen & Toubro Limited	2.22	
Hindustan Unilever Limited	2.05	
Tata Consultancy Services Limited	1.98	
State Bank Of India	1.97	
Oil & Natural Gas Corporation Limited	1.69	
Axis Bank Limited	1.48	
Kotak Mahindra Bank Limited	1.35	
Bharti Airtel Limited	1.31	
Sun Pharmaceutical Industries Limited	1.20	
Tata Motors Limited	1.15	
Mahindra & Mahindra Limited	1.03	
GAIL (India) Limited	0.97	
Cipla Limited	0.87	
Bajaj Auto Limited	0.86	
Other Equity	12.75	
	55.77	
Debt		
Sovereign	14.38	
Housing Development		
Finance Corporation Limited	3.98	AAA
Rural Electrification Corporation Limited	3.17	AAA
Hindalco Industries Limited	2.45	AA+
LIC Housing Finance Limited	2.37	AAA
Other Debt	11.91	
	38.26	
Money Market Investments	4.94	
Mutual Fund Units	1.04	
Net Assets	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	0.21	5.13	12.62	3.79
Composite Benchmark**	0.10	5.46	11.82	3.82

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.24
3-12 months	4.36
1- 3 year	14.62
3 -5 year	20.57
5- 10 year	35.05
> 10 year	22.16
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.34%	1.1	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.50Years	4.01 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Balanced Pension Fund	25-Nov-09	₹ 12.11

Targeted Asset Allocation Pattern in Percentage

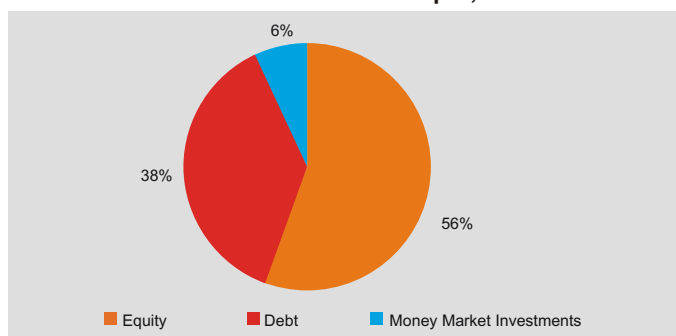
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	6

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.

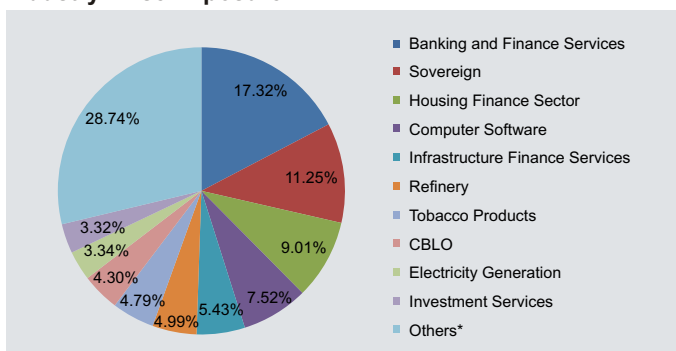
Asset Allocation Pattern as on 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.87
AAA & P1+ & PR1+ & A1+	40.63
AA+ & LAA+	14.70
AA	0.00
Fixed Deposits with Banks	5.86
CBLO/ Other Money Market Investments	12.94
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	4.79	
Reliance Industries Limited	4.46	
ICICI Bank Limited	3.65	
Housing Development Finance Corporation Limited	3.61	
HDFC Bank Limited	2.98	
Infosys Limited	2.97	
State Bank Of India	2.17	
Tata Consultancy Services Limited	2.09	
Larsen & Toubro Limited	2.01	
Oil & Natural Gas Corporation Limited	1.96	
Kotak Mahindra Bank Limited	1.47	
Tata Motors Limited	1.33	
Axis Bank Limited	1.28	
Hindustan Unilever Limited	1.14	
GAIL (India) Limited	1.07	
Bharti Airtel Limited	0.98	
Mahindra & Mahindra Limited	0.94	
Sun Pharmaceutical Industries Limited	0.90	
Bharat Heavy Electricals Limited	0.88	
Cipla Limited	0.82	
Other Equity	14.99	
	56.50	
Debt		
Sovereign	11.25	
Tata Sons Limited	2.99	AAA
LIC Housing Finance Limited	2.85	AAA
Rural Electrification Corporation Limited	2.68	AAA
Housing Development Finance Corporation Limited	2.56	AAA
Other Debt	15.54	
	37.87	
Money Market Investments	4.30	
Mutual Fund Units	1.33	
Net Assets	100.00	

Returns

	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Balanced Pension Fund	-0.63	4.46	11.27	5.12	5.73
Composite Benchmark**	0.10	5.46	11.82	5.44	5.57

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.04
3-12 months	10.46
1-3 year	16.72
3-5 year	13.96
5-10 year	36.01
> 10 year	18.81
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.46%	0.89	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.87 Years	3.83 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 30th April, 2013
Debt Fund	25-Nov-09	₹ 12.93

Targeted Asset Allocation Pattern in Percentage

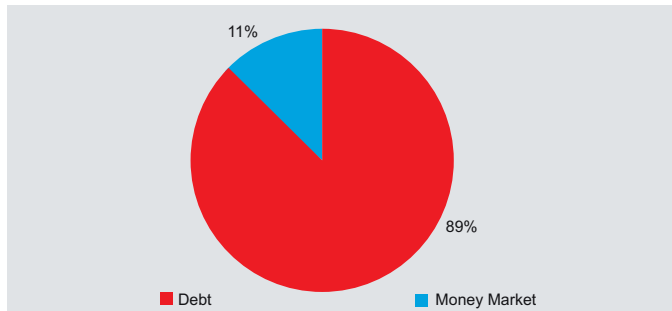
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

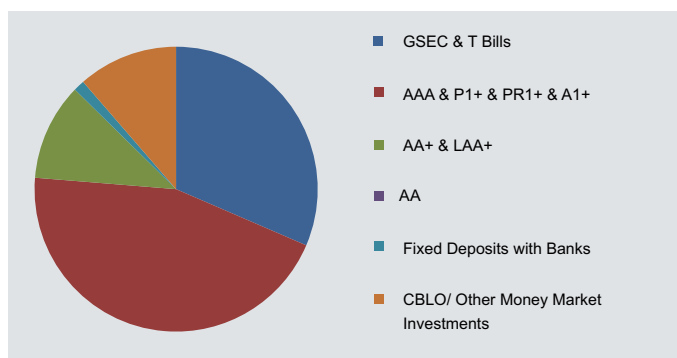
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.48
AAA & P1+ & PR1+ & A1+	44.81
AA+ & LAA+	11.08
AA	0.00
Fixed Deposits with Banks	1.27
CBLO/ Other Money Market Investments	11.36
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	31.48	
LIC Housing Finance Limited	7.44	AAA
Housing Development Finance Corporation Limited	6.89	AAA
Rural Electrification Corporation Limited	6.64	AAA
Tata Sons Limited	5.45	AAA
MRF Limited	5.42	CAREAAA
Hindalco Industries Limited	3.97	AA+
Power Grid Corporation of India Limited	3.87	AAA
Power Finance Corporation Limited	3.56	AAA
Mahindra and Mahindra Financial Services Limited	3.43	AA+
Other Debt	10.50	
	88.64	
Money Market Investments	7.51	
Mutual Fund Units	3.85	
Net Assets	100.00	

Returns

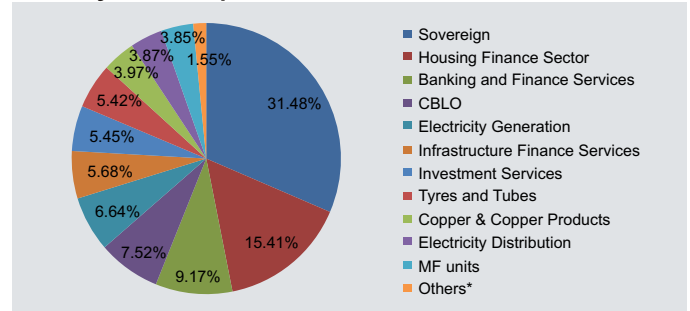
	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Debt Fund	12.00	10.87	11.04	8.09	7.77
Composite Benchmark**	12.18	11.21	10.31	7.71	7.33

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

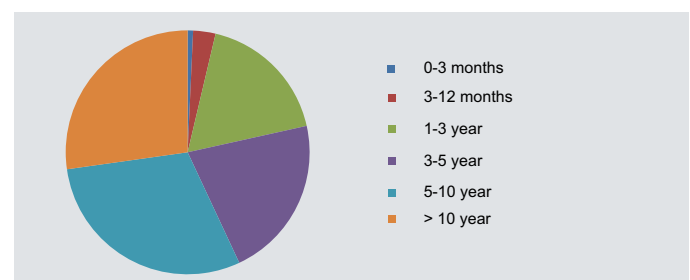
Average Maturity	Modified Duration
7.05 Years	4.43 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.71
3-12 months	2.97
1- 3 year	17.84
3 -5 year	21.53
5- 10 year	29.73
> 10 year	27.23
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Debt 1 Fund	17-Sep-10	₹ 12.51

Targeted Asset Allocation Pattern in Percentage

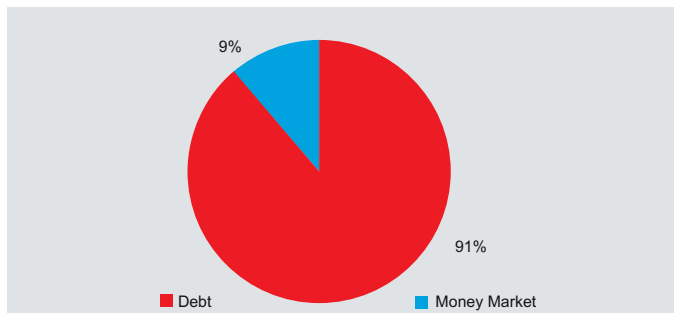
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

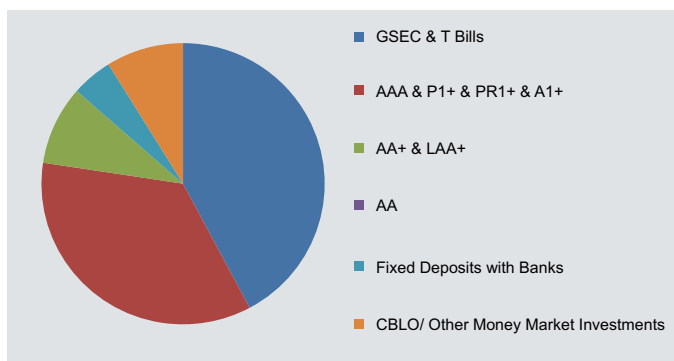
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.17
AAA & P1+ & PR1+ & A1+	35.21
AA+ & LAA+	9.05
AA	0.00
Fixed Deposits with Banks	4.68
CBLO/ Other Money Market Investments	8.90
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.17	
LIC Housing Finance Limited	6.07	AAA
Power Finance Corporation Limited	4.79	AAA
Housing Development Finance Corporation Limited	4.67	AAA
Hindalco Industries Limited	4.67	AA+
Rural Electrification Corporation Limited	4.52	AAA
Tata Sons Limited 4.08	AAA	
Mahindra and Mahindra Financial Services Limited	3.11	AA+
IDFC Limited	3.00	LAAA
Canara Bank	2.78	
Other Debt	11.24	
	91.10	
Money Market Investments	5.67	
Mutual Fund Units	3.23	
Net Assets	100.00	

Returns

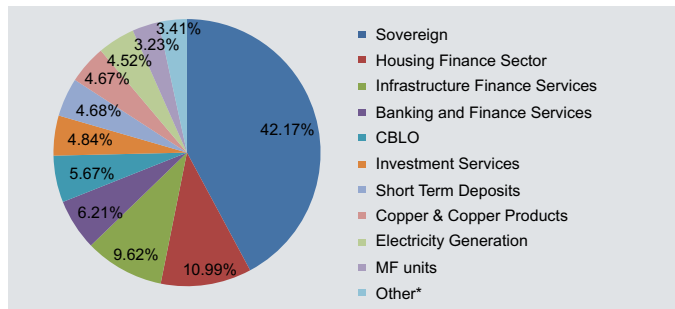
	Returns in Percentage			
	3months	6 months	1 year	Since Inception
Debt 1 Fund	11.88	11.34	11.37	8.93
Composite Benchmark**	12.18	11.21	10.31	8.31

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

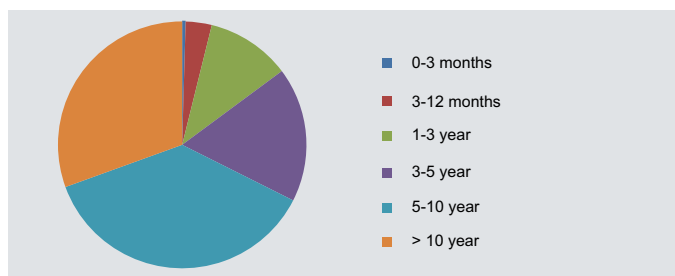
Average Maturity	Modified Duration
8.00 Years	5.01 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.45
3-12 months	3.41
1- 3 year	10.99
3 -5 year	17.54
5- 10 year	37.09
> 10 year	30.52
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Debt Pension Fund	25-Nov-09	₹ 12.79

Targeted Asset Allocation Pattern in Percentage

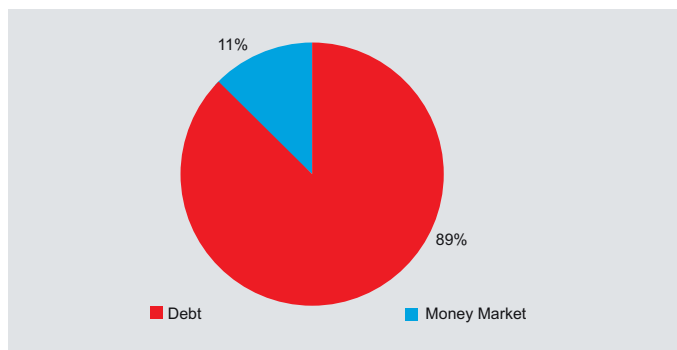
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

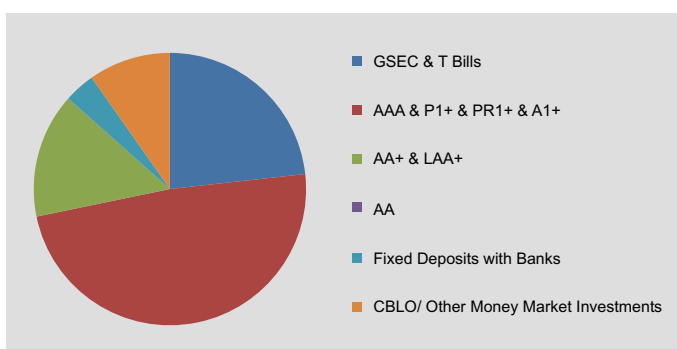
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with a very high safety and easy liquidity. The asset allocation between corporate debt 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 30th April, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	23.24
AAA & P1+ & PR1+ & A1+	48.52
AA+ & LAA+	14.83
AA	0.00
Fixed Deposits with Banks	3.67
CBLO/ Other Money Market Investments	9.74
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	23.24	
LIC Housing Finance Limited	8.16	AAA
Rural Electrification Corporation Limited	7.27	AAA
Housing Development Finance Corporation Limited	7.06	AAA
MRF Limited	5.65	CAREAAA
Tata Sons Limited	5.43	AAA
Hindalco Industries Limited	4.67	AA+
Power Finance Corporation Limited	4.63	AAA
Mahindra and Mahindra Financial Services Limited	3.51	AA+
Sundaram Finance Limited	3.35	LAA+
Other Debt	15.67	
	88.64	
Money Market Investments	11.33	
Mutual Fund Units	0.03	
Net Assets	100.00	

Returns

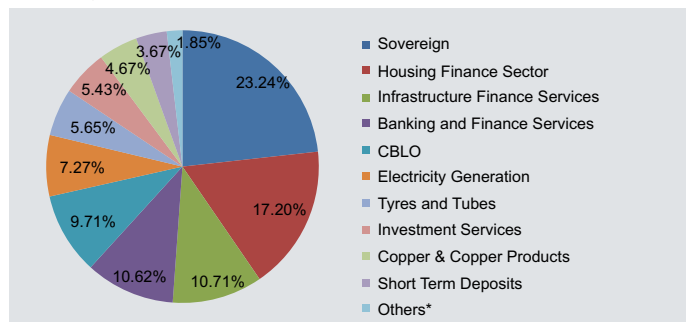
	Returns in Percentage				
	3months	6 months	1 year	3 years	Since Inception
Debt Pension Fund	11.29	10.34	10.80	7.76	7.45
Composite Benchmark**	12.18	11.21	10.31	7.71	7.33

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

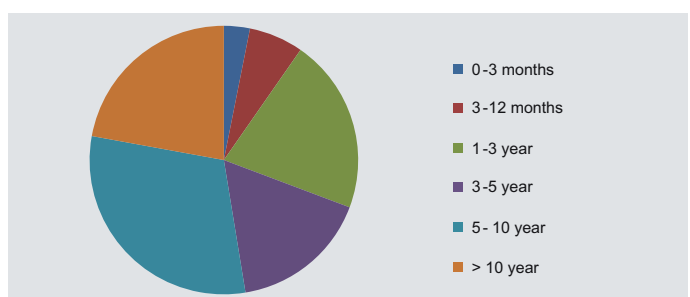
Average Maturity	Modified Duration
6.10 Years	3.90 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.13
3-12 months	6.54
1-3 year	21.05
3-5 year	16.70
5-10 year	30.44
> 10 year	22.14
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.22

Targeted Asset Allocation Pattern in Percentage

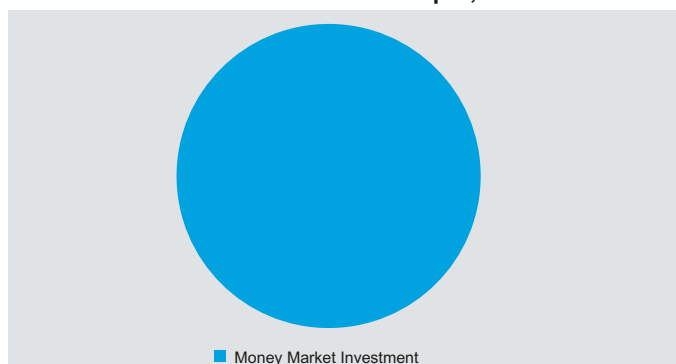
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 30th April, 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				
	3months	6 months	1 year	3 years	Since Inception
Liquid Pension Fund	6.32	6.62	6.87	6.56	6.02
Composite Benchmark**	7.75	7.93	8.11	7.33	6.77

** 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Value Fund	16-Sep-10	₹ 10.67

Targeted Asset Allocation Pattern in Percentage

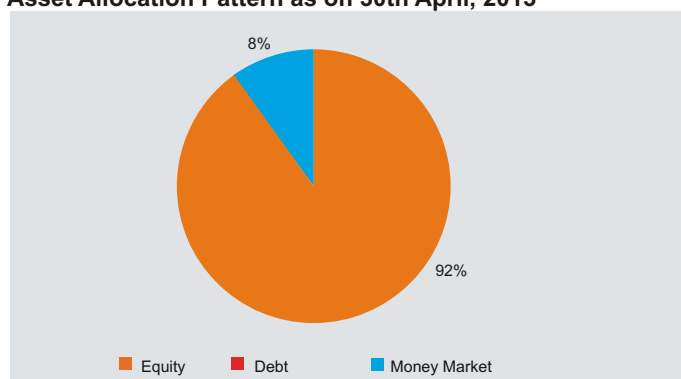
	Minimum	Maximum	Actual
Equity Shares	70	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	8

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

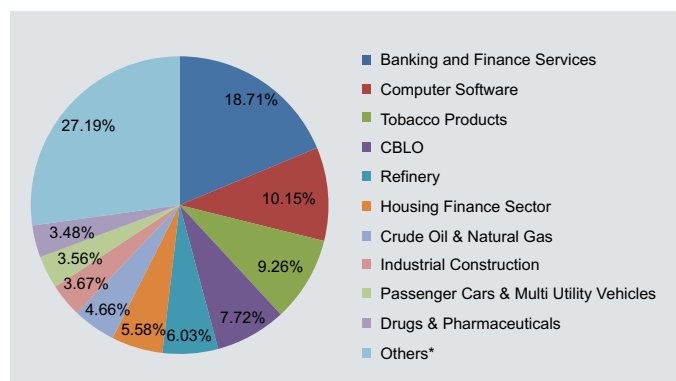
Fund Positioning

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 30th April, 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 Shares	ITC Limited	9.26
	HDFC Bank Limited	6.02
	ICICI Bank Limited	5.78
	Reliance Industries Limited	5.77
	Housing Development Finance Corporation Limited	5.58
	Infosys Limited	5.30
	Larsen & Toubro Limited	3.67
	State Bank Of India	3.50
	Tata Consultancy Services Limited	3.30
	Oil & Natural Gas Corporation Limited	3.18
	Maruti Suzuki India Limited	2.37
	Hindustan Unilever Limited	2.13
	Bharti Airtel Limited	1.94
	Tata Motors Limited	1.76
	Grasim Industries Limited	1.71
	Dr. Reddys Laboratories Limited	1.37
	Castrol (india) Limited	1.35
	Cipla Limited	1.34
	Nestle India Limited	1.28
	Asian Paints Limited	1.26
Other Equity	24.40	
	92.28	
Debt		0.00
Money Market Investments		7.72
Mutual Fund Units		0.0001
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.51%	0.83	0.88

Returns

	Returns in Percentage			
	3months	6 months	1 year	Since Inception
Value Fund	-2.77	2.71	13.50	2.51
Composite Benchmark**	-2.03	5.52	12.31	0.44
CNX Nifty Index	-2.46	5.70	12.77	-0.36

** Refer "Funds at a Glance" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Index Tracker Fund	22-Sep-10	₹ 9.93

Targeted Asset Allocation Pattern in Percentage

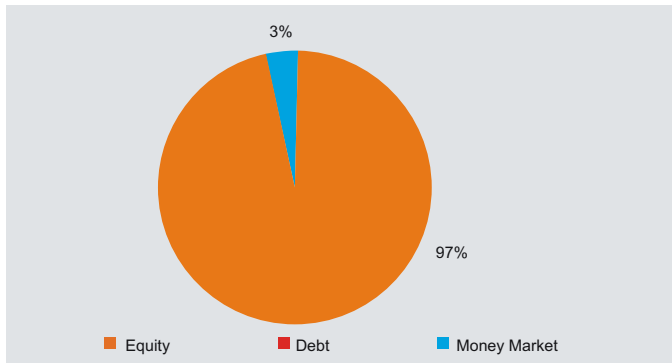
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

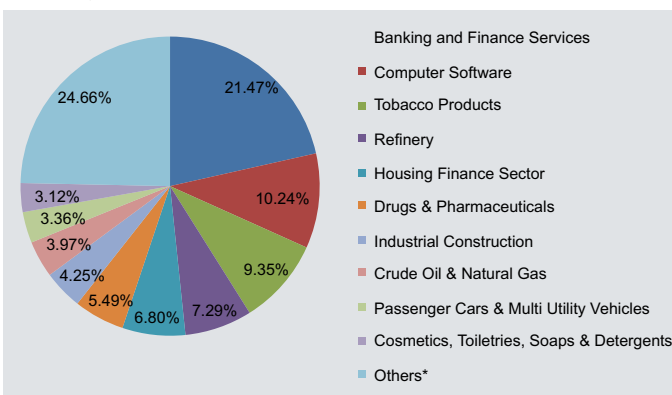
Fund Positioning

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 30th April, 2013



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.35
	ICICI Bank Limited	6.99
	Housing Development Finance Corporation Limited	6.80
	Reliance Industries Limited	6.73
	HDFC Bank Limited	6.48
	Infosys Limited	5.61
	Larsen & Toubro Limited	4.25
	Tata Consultancy Services Limited	3.65
	Hindustan Unilever Limited	3.12
	State Bank Of India	3.04
	Oil & Natural Gas Corporation Limited	3.01
	Tata Motors Limited	2.76
	Axis Bank Limited	2.44
	Mahindra & Mahindra Limited	2.21
	Bharti Airtel Limited	1.99
	Sun Pharmaceutical Industries Limited	1.86
	Kotak Mahindra Bank Limited	1.38
	Dr. Reddys Laboratories Limited	1.33
	Bajaj Auto Limited	1.31
	Maruti Suzuki India Limited	1.15
	Other Equity	21.82
	97.28	
Debt		0.00
Money Market Investments		2.72
Mutual Fund Units		0.001
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.82%

Returns

	Returns in Percentage			
	3months	6 months	1 year	Since Inception
Index Tracker Fund	-2.09	4.77	12.81	-0.25
Composite Benchmark**	-1.55	5.45	12.75	0.01
CNX Nifty Index	-1.73	5.53	13.00	-0.39

** 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 April 2013 (based on portfolio as on 30.04.2013)

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 30th April, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.29

Targeted Asset Allocation Pattern in Percentage

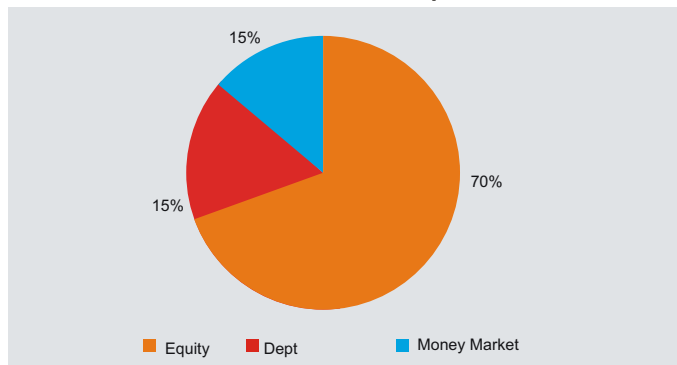
	Minimum	Maximum	Actual
Equity Shares	0	100	70
Debt Securities and Bonds	0	100	15
Cash and Money Market Investments	0	20	15

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

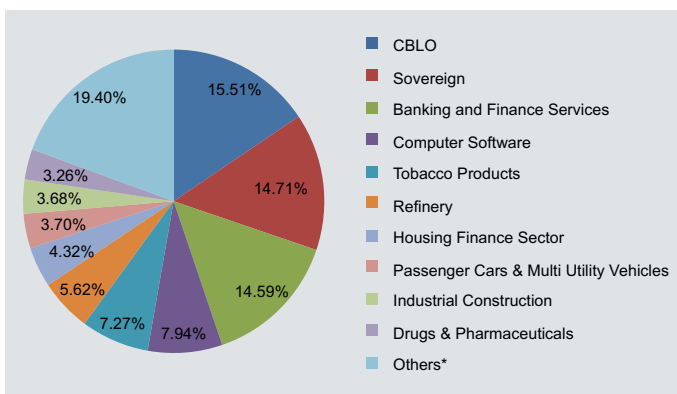
Fund Positioning

This Fund is positioned as a 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 30th April, 2013



Industry Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.01%	1.58	0.69

Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.27
	Reliance Industries Limited	5.62
	ICICI Bank Limited	5.48
	HDFC Bank Limited	4.84
	Infosys Limited	4.65
	Housing Development	
	Finance Corporation Limited	4.32
	Larsen & Toubro Limited	3.68
	Tata Consultancy Services Limited	2.80
	Oil & Natural Gas Corporation Limited	2.61
	Tata Motors Limited	2.02
	Mahindra & Mahindra Limited	1.85
	Maruti Suzuki India Limited	1.85
	Hindustan Unilever Limited	1.77
	State Bank Of India	1.76
	Axis Bank Limited	1.58
	National Thermal	
	Power Corporation Limited	1.45
	Cipla Limited	1.26
	Bajaj Auto Limited	1.14
Bharti Airtel Limited	0.91	
Grasim Industries Limited	0.89	
Other Equity	12.00	
	69.77	
Debt		14.71
Money Market Investments		15.51
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	1.94	6.56	19.15	18.95
Composite Benchmark**	-1.73	5.53	13.00	10.16

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.68
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	51.32
Total	100.00

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