

Investor Fact Sheet

Unit Linked Insurance Plans - Individual
March, 2012



Monthly Market Report

March, 2012

Economy

RBI had reduced the CRR by 75bps

RBI had reduced the CRR by 75bps on March 9, 2012 to control the liquidity deficit. The reduction of CRR has been done so as to inject permanent liquidity in the system. According to the RBI, the world macroeconomic situation is improving on the back of the liquidity injection by the ECB and improving labour market condition in US. On the interest rate front, the RBI is making clear that the future action will be towards reducing the interest rate. But it continues to remain concerned about the inflation and articulated the fact the reduction in rates will be dependent on the cues coming from the Inflation trajectory in the near future.

IIP jumps to 6.8 percentage in the month of January 2012

IIP continued its volatile trend and reported a jump of 6.8 percentage in the month of January 2012 against an expectation of 2 percentage by the market participants. Manufacturing sector has grown by 8.5 percentage compared to 2.6 percentage in the previous month and marginally higher from 8.1 percentage reported in January 2011. Mining and the capital goods sector continues to remain negative as they posted de-growth of 2.7 percentage and 1.5 percentage respectively for the month. Given the reduction in the CRR, the interest rate in the economy is expected to come down which may re-ignite investments cycle in the economy. This could see a turnaround in the capital goods sector and the overall IIP in the coming future.

Feb WPI Inflation inches up at 6.95 percentage

Inflation for the month of February came at 6.95 percentage, a little higher than the number reported during January 2012. As per the official data, food inflation was 6.07 percentage in February against -0.52 percentage in January. Pulses turned expensive by 7.91 percentage and vegetables by 1.52 percentage during February. Prices of manufactured items, which have a weight of around 65 percentage in the WPI basket, went up by 7.5 percentage year-on-year in February, as against 6.49 percentage in the previous month. Inflation in overall primary articles was 6.28 percentage in February on annual basis. It was 2.25 percentage in January. Non-food primary articles, which include fibres and oilseeds, showed moderation to (-)2.56 percentage in February. In January, inflation was 0.55 percentage.

February trade deficit rose to 4 month high of USD15.16bn:

The trade deficit of India continues to inch up higher every month. During the month of February, the deficit stands at USD15.16bn on account of 2.8 percentage drop in the export and marginal de-growth in the import bill. The Import bill is higher on the back of increased oil bill which stands at USD12.6bn, a m-o-m growth of 2.7 percentage.

USD/INR exchange rate:

The Indian Rupee exchange rate for March 2012 averaged at 50.3912 INR to USD. The high was 51.3950 while the low for the month was 49.2200.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.22 percentage and ended the month at 8.60 percentage. The yields increased on the announcement of the largest borrowing programme till date and it increased further on a higher than expected first half government borrowing. The market was nervous on the quantum of borrowing and also the fact that crude oil prices were at USD125 per barrel- which would fuel inflation.

Equity Market Update

Equity markets remained sluggish for the month and ended the month in a negative zone. The month started with negative news from UP election result where congress failed to make a mark and improve its situation in the parliament. The polarized election results have effectively stalled the reform progress and the first glimpse of the same was visible in the railway budget. The much needed hike in the railway budget was opposed by the key UPA alliance and the same has been called off. The union budget also followed the same path with no major reform announced by the Finance minister. This had dampened the market sentiment. The market participants, primarily the FIIs were also become concerned about the tax liability hinted in the GAAR (General Anti Avoidance Rule), proposed in the finance bill. The GAAR provisions are hinted towards tax on P-notes as well as the money routed through the tax free safe heaven. The Finance minister eventually cleared ambiguity around the same but the damage was already done. On the back of these factors, equity markets remained volatile during the month and posted a negative monthly return. The BSE Sensex lost 1.9 percentage while nifty lost 1.7 percentage.

On the sectoral front, most of the indices have followed the broader trend and posted negative trend for the month. Only Auto sector had remained positive with a m-o-m jump of 1.4 percentage. on the losing side, Realty lost 9 percentage followed by Oil (-7.2 percentage) and Metal Index (-5.9 percentage).

Market Valuations: At the current levels of ~17600 the Sensex with an expected EPS of 1260 for FY13E trades at a PE of ~14x 1-year forward. The valuation multiple has rebounded from its bottom level but they are still below their historical averages. One can expect the market to reach its mean multiples of 15-16 times in the next 1 yr. period.

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs.8381cr, while domestic institutional investors (DIIs) were net sellers to the tune of Rs.1411cr worth of shares in the month.

Sectoral update

Oil & Gas: The Government has again increased both diesel and petrol prices to pass-on the high crude prices which may help to reduce the under-recovery of the oil marketing companies. This should be a positive step towards profitability of Oil marketing companies as well as upstream companies. We also expect clarity on subsidy sharing and de-regulation in the Oil& Gas sector in the next 3-6 months.

Information Technology: IT- Majors maintained their volume growth guidance for FY12 and sees an increase in spending budget in FY13 onwards. This coupled with weakening rupee augur well for the sector. However, Euro-zone issues and fear of double-dip recession in US continue to dampen sentiments. Also, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampener for short-term.

Auto: Auto sales numbers are 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 wheeler and three wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

Banking: The banking sector got affected mainly due to RBI tightening interest rates mainly to curb inflationary pressures. However, we are near the rate-hike cycle and this would augur well for the banking sector in the longer-term.

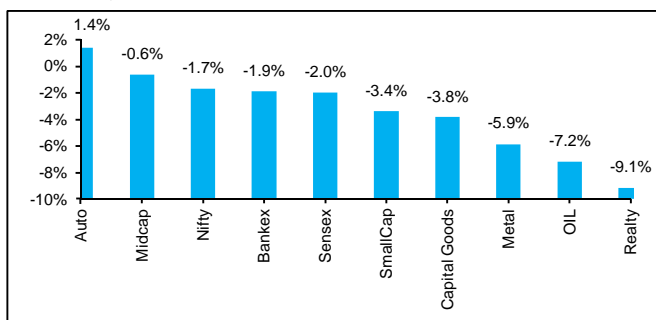
We expect the sectors such as IT, Pharma, Banking and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on Metals due to slow down in China and global weakness.

Market Outlook:

Global market continues to remain in the positive zone on the back of stronger set of the macro data coming from the US and other emerging markets. The tension related to IRAN sanctions had resulted in surge in the crude prices which has increased more than 20 percentage YTD. But the impact of the same had not reflected in the global investors sentiments as the liquidity was comfortable after the second round of LTRO funding by the European central bank.

The domestic market sentiment remained weak primarily on the back on the increased political uncertainty in the country. The UP election results hinted that any progress on the economic reform will take time which had dampened the market sentiments. The fiasco surrounded the railway budget had further exposed the crumbling structure of the government alliance and. The union budget also failed to lift the sentiments in the market as the projection on subsidies seems to be based on fairly optimistic scenario with no clear explanation. This has resulted in several question been raised on fiscal deficit number of 5.1 percentage. The market got some bit of relief in the form of sharp cut in CRR by RBI. It had cut the CRR by 75bps which had infused approx Rs.480bn in the liquidity starved money market. But rising WPI, particularly food inflation is raising a concern that RBI may take some more time before cutting the interest rates in the economy. All these factors had kept the market participants guessing the trend of the economic growth and future policy action by the Government.

The future course of the markets will also track the Q4FY 12 numbers and the management assessment of the current macro situation and its guidance for the coming financial year. Our interactions with the various stakeholders suggest that the situation on the ground is improving and the same could be cited in the various management commentaries. Improvements in the core sector performance suggest towards a continued rebound in the IIP- a lead indicator of the manufacturing industry. The finance minister has increased the ECB borrowings for specific sectors and the same should result in the much needed dollar flow in the economy. These are some indicators which we believe will improve the market sentiments which may result in good upward move for the markets post the current consolidation phase.



Fund Manager's Comments

Fund Manager's Comments on Equity Portfolio

In the month of March, the domestic market took a breather and ended lower by ~ 1.8%. Interestingly, the markets digested the poor performance of the government in state elections, a luke-warm Budget, a no-action RBI policy, higher crude prices and wider current-account deficit during the month without much impact. This indicates underlying strength and easy liquidity conditions in the market. Going ahead; the earnings season and global events will determine the direction of the markets.

We expect the consolidation phase for the domestic markets to continue for a few more months. During the month, we continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 government securities yields spiked up on the announcement of the borrowing programme figures (Rs 5.7 lakh crore) which is the highest ever. Also the supply of gilts in the first half of the financial year is at 65% of the total borrowing programme. The 10 year yields have touched a high of 8.70%. The inflation is also not likely to soften as the international crude oil prices are high and the rupee is depreciating. This makes it difficult for the RBI to cut rates at a quicker pace. We will be increasing duration on hardening yields.

RETURNS OF ALL THE SCHEMES

Individuals Fund

Fund Name	3 months	6 months	1 year	Since Inception
Equity Fund	13.71	5.31	-7.11	2.99
Benchmark 90% S&P Nifty & 10% CRISIL CBLO Index	13.28	5.46	-7.51	2.01
Equity1 Fund	13.54	5.89	-6.30	-4.66
Benchmark 90% S&P Nifty & 10% CRISIL CBLO Index	13.28	5.46	-7.51	-4.99
Equity Pension Fund	13.81	5.31	-6.92	3.11
Benchmark 90% S&P Nifty & 10% CRISIL CBLO Index	13.28	5.46	-7.51	2.01
Index Tracker Fund	14.07	5.14	-8.82	-7.40
Benchmark 90% S&P Nifty & 5% CRISIL CBLO Index	13.90	5.52	-8.37	-7.02
Value Fund	14.13	8.65	-5.15	-3.22
Benchmark 90% S&P Nifty & 10% CRISIL CBLO Index	14.25	4.86	-7.51	-6.06
Dynamic Asset Allocation Fund	13.07	10.73	NA	13.06
Benchmark S&P Nifty	14.52	5.58	-9.23	4.67
Balanced Fund	9.05	4.67	-2.07	3.51
Benchmark 60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index	9.57	5.12	-2.43	3.33
Balanced 1 Fund	8.83	4.83	-1.65	-1.23
Benchmark 60% S&P Nifty, 30% CRISIL Composit Bond Fund Index 10% CRISIL CBLO Index	9.57	5.12	-2.43	-0.62
Balanced Pension Fund	9.16	4.90	-1.47	3.93
Benchmark 60% S&P Nifty, 30% CRISIL Composit Bond Fund Index 10% CRISIL CBLO Index	9.57	5.12	-2.43	3.33
Debt Fund	7.04	8.27	8.56	6.30
Benchmark 85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index	8.54	8.83	7.74	5.98
Debt1 Fund	6.96	8.48	8.36	7.25
Benchmark 85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index	8.54	8.83	7.74	6.91
Debt Fund Pension	6.71	7.77	7.86	5.93
Benchmark 85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index	8.54	8.83	7.74	5.98
Liquid Pension Fund	7.25	7.32	7.55	5.61
Benchmark CRISIL CBLO Index	8.55	8.52	7.98	6.14

Note:

1. Returns data as on March 31, 2012

2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)

3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)

Features of our Funds

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 percentage of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/small-cap equity stocks.
Asset Allocation	Equity Debt Money market
Minimum	80 0 0
Maximum	100 10 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	25th November, 2009
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 90 percentage weight CRISIL - CBLO Index Index - 10 percentage weight

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

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

Features of our Funds

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

Nature of the Fund	Dynamic Asset Allocation Fund		
Name of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex).		
Asset Allocation	Equity	Debt	Money market
Minimum	0	0	0
Maximum	100	100	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	22nd September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index – Composition	S & P CNX Nifty - 95 percentage Weight CRISIL - CBLO Index - 5 percentage Weight		

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

S&P CNX NIFTY/BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for March, 2012

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, 2012
Equity Fund	25-Nov-09	₹10.72

Targeted Asset Allocation Pattern in Percentage

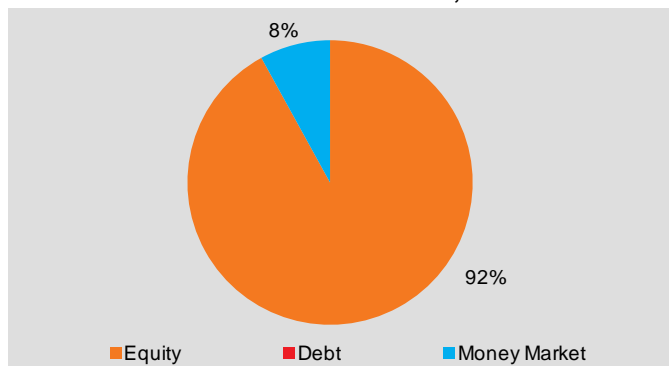
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

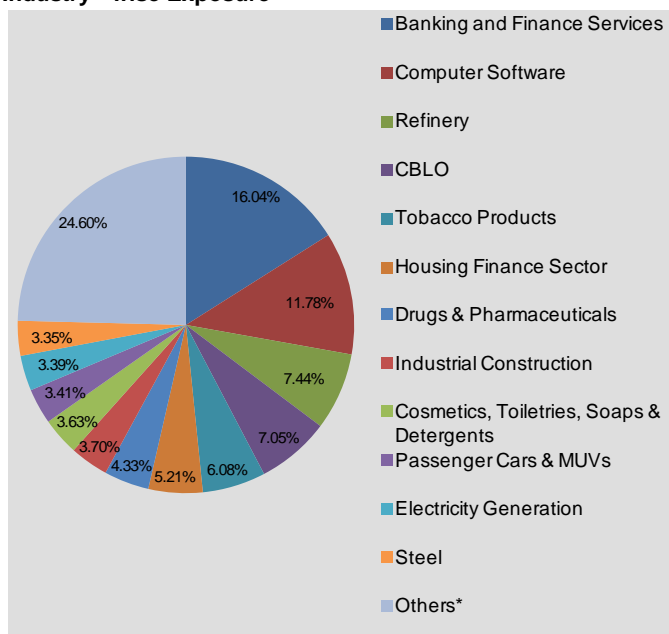
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 Percentage 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, 2012



Industry - wise Exposure



Portfolio

Scheme: Equity Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Limited	7.43
	Reliance Industries Limited	7.19
	ITC Limited	6.08
	ICICI Bank Limited	5.60
	Housing Development Finance Corporation Limited	4.76
	State Bank Of India	3.81
	Larsen & Toubro Limited	3.70
	Hindustan Unilever Limited	3.63
	HDFC Bank Limited	3.52
	Tata Consultancy Services Limited	3.50
	Bharti Airtel Limited	2.55
	Oil & Natural Gas Corporation Limited	2.28
	Mahindra & Mahindra Limited	2.20
	National Thermal Power Corporation Limited	1.96
	Bharat Heavy Electricals Limited	1.95
	Axis Bank Limited	1.87
	Tata Steel Limited	1.80
	GAIL (India) Limited	1.56
	Cipla Limited	1.48
	Tata Motors Limited	1.31
	Other Equity	23.88
		92.07
Debt		0.00
Money Market Investments		7.93
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.31%	-0.77	0.88

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	13.71	5.31	-7.11	2.99
Composite Benchmark**	13.28	5.46	-7.51	2.01

** Refer "Features of our Funds" for Details

Fund Manager's Comments

In the month of March, the domestic market took a breather and ended lower by ~ 1.8 percentage. Interestingly, the markets digested the poor performance of the government in state elections, a luke-warm Budget, a no-action RBI policy, higher crude prices and wider current-account deficit during the month without much impact. This indicates underlying strength and easy liquidity conditions in the market. Going ahead; the earnings season and global events will determine the direction of the markets.

We expect the consolidation phase for the domestic markets to continue for a few more months. During the month, we continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 March, 2012

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, 2012
Equity1 Fund	15-Sep-10	₹ 9.29

Targeted Asset Allocation Pattern in Percentage

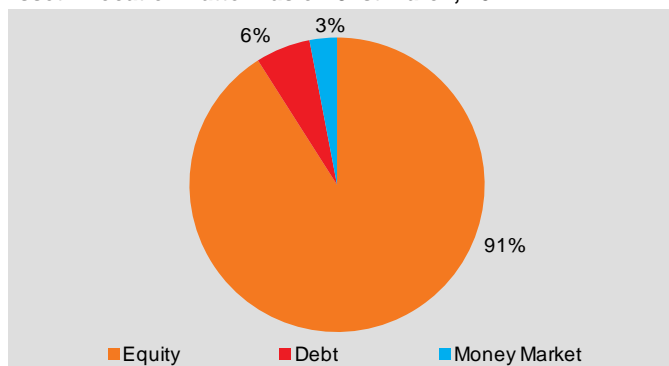
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	6
Cash and Money Market Investments	0	20	3

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

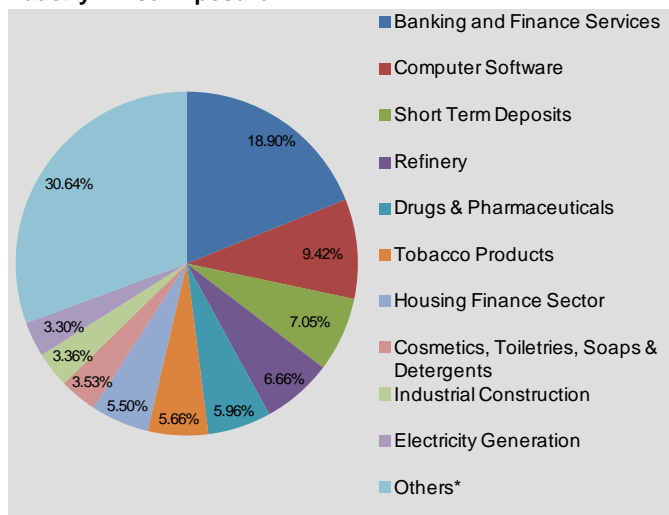
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Asset Allocation Pattern as on 31st March, 2012



Industry - wise Exposure



Portfolio

Scheme: Equity1 Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	ICICI Bank Limited	6.13
	Reliance Industries Limited	6.08
	Infosys Limited	5.66
	ITC Limited	5.66
	Housing Development Finance Corporation Limited	5.21
	HDFC Bank Limited	4.54
	State Bank Of India	3.82
	Hindustan Unilever Limited	3.53
	Larsen & Toubro Limited	3.36
	Tata Consultancy Services Limited	2.80
	Oil & Natural Gas Corporation Limited	2.57
	Bharti Airtel Limited	2.46
	Axis Bank Limited	2.43
	National Thermal Power Corporation Limited	2.11
	Cipla Limited	1.94
	Mahindra & Mahindra Limited	1.64
	Bharat Heavy Electricals Limited	1.58
	Tata Steel Limited	1.47
	GAIL (India) Limited	1.38
	Power Finance Corporation Limited	1.31
	Other Equity	25.48
		91.16
Debt		6.07
Money Market Investments		2.77
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
21.79%	-0.74	0.86

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	13.54	5.89	-6.30	-4.66
Composite Benchmark**	13.28	5.46	-7.51	-4.99

** Refer "Features of our Funds" for Details

Fund Manager's Comments

In the month of March, the domestic market took a breather and ended lower by ~ 1.8 percentage. Interestingly, the markets digested the poor performance of the government in state elections, a luke-warm Budget, a no-action RBI policy, higher crude prices and wider current-account deficit during the month without much impact. This indicates underlying strength and easy liquidity conditions in the market. Going ahead; the earnings season and global events will determine the direction of the markets.

We expect the consolidation phase for the domestic markets to continue for a few more months. During the month, we continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 March, 2012

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, 2012
Equity Pension Fund	25-Nov-09	₹10.74

Targeted Asset Allocation Pattern in Percentage

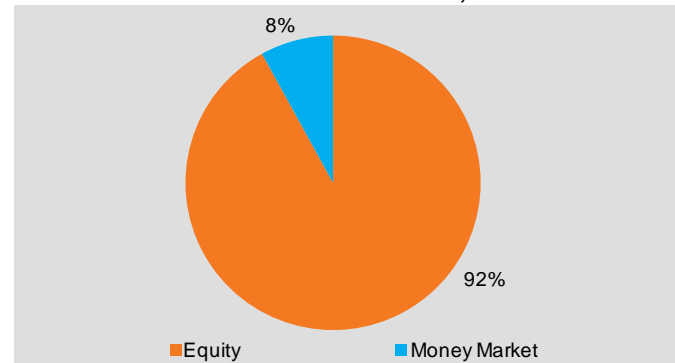
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

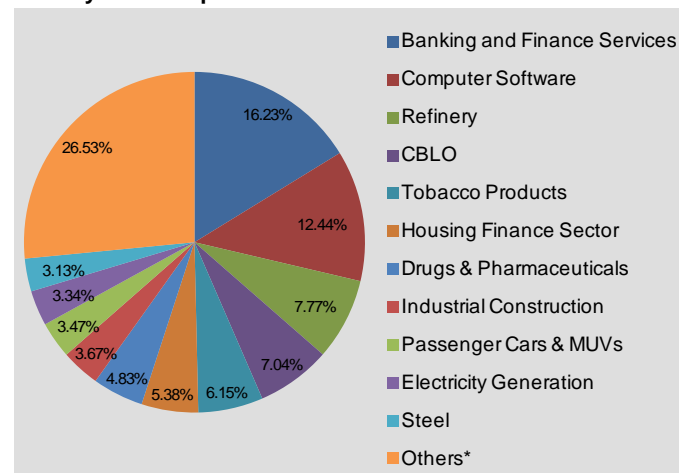
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 Percentage 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, 2012



Industry - wise Exposure



Portfolio

Scheme: Equity Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	INFOSYS TECHNOLOGIES LTD.	8.00
	RELIANCE INDUSTRIES LTD.	6.92
	ITC LTD.	6.15
	ICICI BANK LTD.	5.53
	HDFC	5.00
	TATA CONSULTANCY SERVICES LTD.	3.88
	HDFC BANK LTD.	3.81
	STATE BANK OF INDIA	3.71
	LARSEN & TOUBRO LIMITED	3.67
	HINDUSTAN UNILEVER LTD.	2.95
	ONGC LTD.	2.09
	MAHINDRA & MAHINDRA.	2.05
	CIPLA LTD.	1.97
	TATA MOTORS LTD.	1.96
	BHARAT HEAVY ELECTRICALS LTD.	1.88
	BHARTI AIRTEL LTD.	1.87
	AXIS BANK LTD.	1.86
	NTPC LTD.	1.75
	GAIL (INDIA) LTD.	1.72
	TATA STEEL LTD.	1.53
	Other Equity	23.98
		92.98
Debt		0.00
Money Market Investments		7.72
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
21.99%	-0.77	0.86

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	13.81	5.31	-6.92	3.11
Composite Benchmark**	13.28	5.46	-7.51	2.01

** Refer "Features of our Funds" for Details

Fund Manager's Comments

In the month of March, the domestic market took a breather and ended lower by ~ 1.8 percentage. Interestingly, the markets digested the poor performance of the government in state elections, a luke-warm Budget, a no-action RBI policy, higher crude prices and wider current-account deficit during the month without much impact. This indicates underlying strength and easy liquidity conditions in the market. Going ahead; the earnings season and global events will determine the direction of the markets.

We expect the consolidation phase for the domestic markets to continue for a few more months. During the month, we continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 March, 2012

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, 2012
Balanced Fund	25-Nov-2009	₹10.84

Targeted Asset Allocation Pattern in Percentage

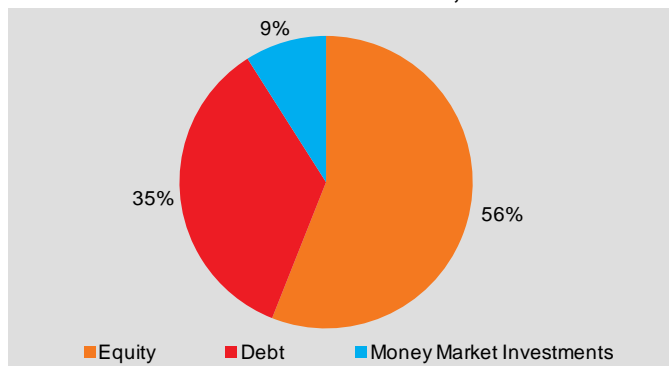
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	9

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 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.

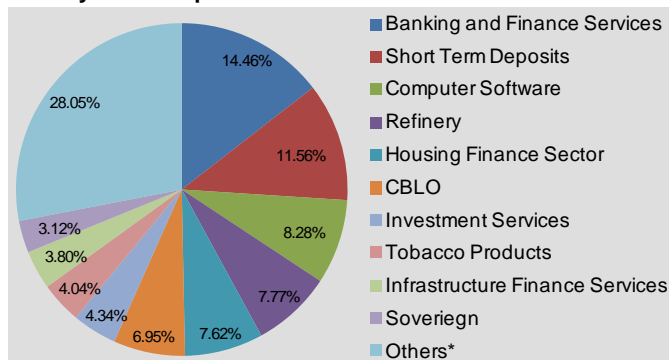
Asset Allocation Pattern as on 31st March, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.20
AAA & P1+ & PR1+ & A1+	46.03
AA+ & LAA+	8.01
AA	0.00
Fixed Deposits with Banks	22.77
CBLO/ Other Money Market Investments	16.00
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.81
	Infosys Ltd.	4.80
	ITC Limited	4.04
	ICICI Bank Limited	3.75
	Housing Development Finance Corporation Limited	3.15
	Larsen & Toubro Limited	2.42
	State Bank Of India	2.31
	HDFC Bank Limited	1.92
	Tata Consultancy Services Limited	1.91
	Hindustan Unilever Limited	1.78
	Bharti Airtel Limited	1.73
	Axis Bank Limited	1.42
	Oil & Natural Gas Corporation Limited	1.24
	Mahindra & Mahindra Ltd.	1.12
	Bharat Heavy Electricals Limited	1.05
	Tata Motors Limited	1.03
	GAIL (India) Limited	1.00
	National Thermal Power Corporation Limited	0.96
	Maruti Suzuki India Limited	0.94
	Dr. Reddy's Laboratories Limited	0.94
Other Equity	14.27	
	56.58	
Debt	Tata Sons Limited	3.30
	Sovereign	3.12
	ICICI Bank Limited	3.12
	Allahabad Bank	2.89
	LIC Housing Finance Limited	2.71
	Other Debt	19.64
		34.79
Money Market Investments		8.62
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	9.05	4.67	-2.07	3.51
Composite Benchmark**	9.57	5.12	-2.43	3.33

** Refer "Features of our Funds" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	13.50
3-12 months	32.73
1- 3 year	34.40
3 -5 year	12.41
5- 10 year	6.97
> 10 year	0.00
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.96%	-0.76	0.91

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
1.74 Years	1.39 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for March, 2012

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, 2012
Balanced 1 Fund	14-Sep-10	₹ 9.81

Targeted Asset Allocation Pattern in Percentage

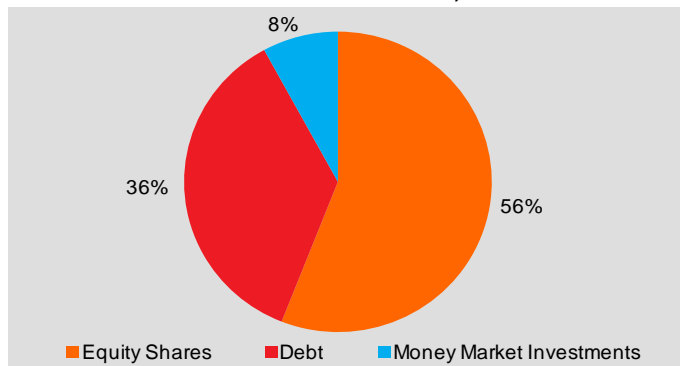
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	8

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.

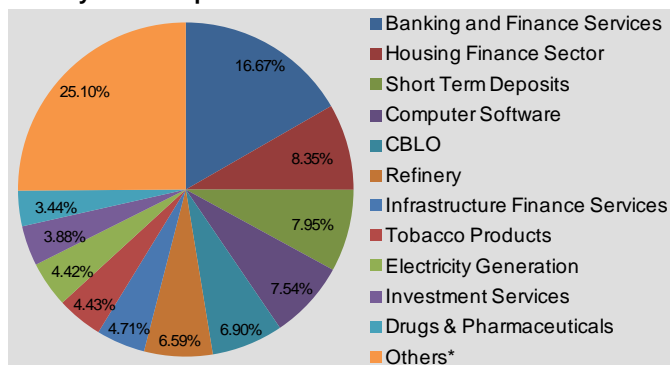
Asset Allocation Pattern as on 31st March, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.76
AAA & P1+ & PR1+ & A1+	52.13
AA+ & LAA+	11.19
AA	0.00
Fixed Deposits with Banks	15.79
CBLO/ Other Money Market Investments	15.13
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Scheme: Balanced 1 Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	ITC Limited	4.43
	Reliance Industries Limited	4.10
	Infosys Ltd.	4.00
	ICICI Bank Limited	3.92
	Housing Development Finance Corporation Limited	3.57
	HDFC Bank Limited	3.11
	Larsen & Toubro Limited	2.34
	State Bank Of India	2.23
	Hindustan Unilever Limited	2.14
	Tata Consultancy Services Limited	2.11
	Bharti Airtel Limited	1.60
	Axis Bank Limited	1.38
	Oil & Natural Gas Corporation Limited	1.17
	National Thermal Power Corporation Limited	1.08
	Sun Pharmaceutical Industries Limited	0.97
	Tata Motors Limited	0.97
	Mahindra & Mahindra Ltd.	0.93
	Cipla Limited	0.87
	Bharat Heavy Electricals Limited	0.87
	Dr. Reddy's Laboratories Limited	0.86
Other Equity	13.85	
	56.50	
Debt	Sundaram Finance Limited	3.38
	Tata Sons Limited	2.88
	LIC Housing Finance Limited	2.31
	ICICI Bank Limited	2.30
	Rural Electrification Corporation Limited	2.26
	Other Debt	22.40
	35.52	
Money Market Investments		7.98
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	8.83	4.83	-1.65	-1.23
Composite Benchmark**	9.57	5.12	-2.43	-0.62

** Refer "Features of our Funds" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	9.85
3-12 months	32.38
1- 3 year	27.74
3 -5 year	15.06
5- 10 year	14.96
> 10 year	0.00
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.67%	-0.74	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.37 Years	1.76 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for March, 2012

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, 2012
Balanced Pension Fund	25-Nov-09	₹ 10.95

Targeted Asset Allocation Pattern in Percentage

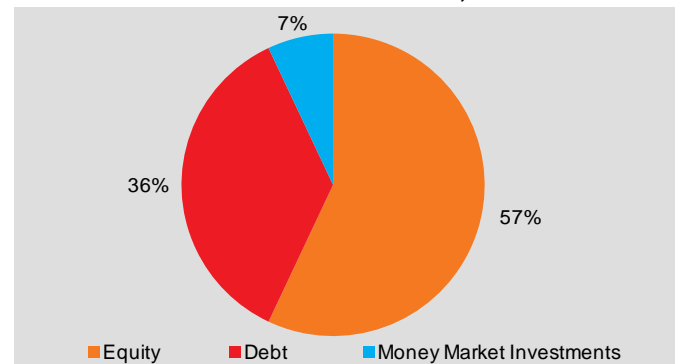
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	7

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.

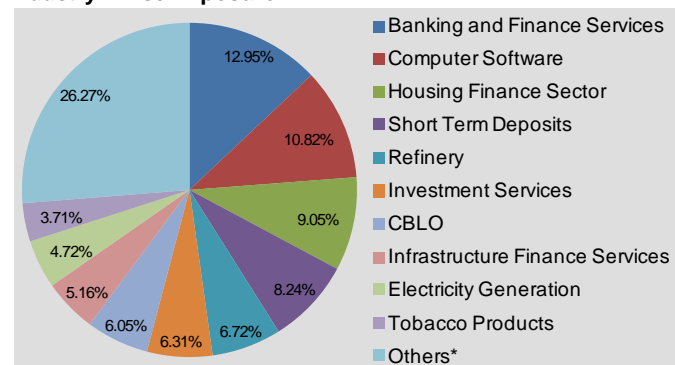
Asset Allocation Pattern as on 31st March, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.75
AAA & P1+ & PR1+ & A1+	58.44
AA+ & LAA+	5.30
AA	0.00
Fixed Deposits with Banks	16.50
CBLO/ Other Money Market Investments	14.01
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Infosys Ltd.	5.26
	Reliance Industries Limited	4.56
	ITC Limited	3.71
	ICICI Bank Limited	3.23
	Housing Development Finance Corporation Limited	3.17
	Tata Consultancy Services Limited	2.35
	State Bank Of India	2.21
	Larsen & Toubro Limited	2.06
	HDFC Bank Limited	2.00
	Axis Bank Limited	1.49
	Bharat Heavy Electricals Limited	1.49
	Hindustan Unilever Limited	1.44
	Tata Motors Limited	1.40
	Oil & Natural Gas Corporation Limited	1.17
	Mahindra & Mahindra Ltd.	1.17
	GAIL (India) Limited	1.00
	Bharti Airtel Limited	0.98
	Tata Steel Limited	0.97
	Maruti Suzuki India Limited	0.92
	Power Finance Corporation Ltd.	0.91
Other Equity	15.33	
	56.82	
Debt	Tata Sons Limited	4.33
	ICICI Bank Limited	3.48
	Rural Electrification Corporation Limited	2.95
	Housing Development Finance Corporation Limited	2.88
	LIC Housing Finance Limited	2.75
	Other Debt	19.62
	36.01	
Money Market Investments		7.17
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	9.16	4.90	-1.47	3.93
Composite Benchmark**	9.57	5.12	-2.43	3.33

** Refer "Features of our Funds" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	14.55
3-12 months	37.25
1- 3 year	24.73
3 -5 year	12.32
5- 10 year	11.16
> 10 year	0.00
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.74%	-0.71	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.14 Years	1.61 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for March, 2012

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, 2012
Debt Fund	25-Nov-09	₹11.54

Targeted Asset Allocation Pattern in Percentage

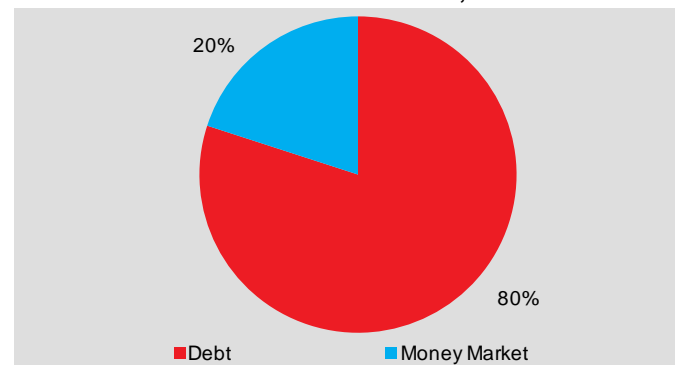
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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

Fund Positioning

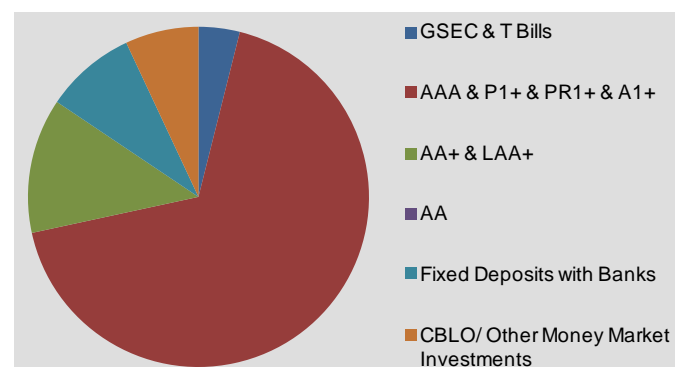
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 31st March, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	3.91
AAA & P1+ & PR1+ & A1+	67.69
AA+ & LAA+	12.82
AA	0.00
Fixed Deposits with Banks	8.62
CBLO/ Other Money Market Investments	6.96
Grand Total	100.00



Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Holding Percentage
Debt		
	LIC Housing Finance Limited	8.35
	MRF Limited.	7.61
	Housing Development Finance Corporation Limited	7.58
	Power Grid Corporation of India Limited	5.15
	Reliance Industries Limited	4.71
	Other Debt	46.44
		79.84
Money Market Investments		20.16
Net Assets		100.00

Returns

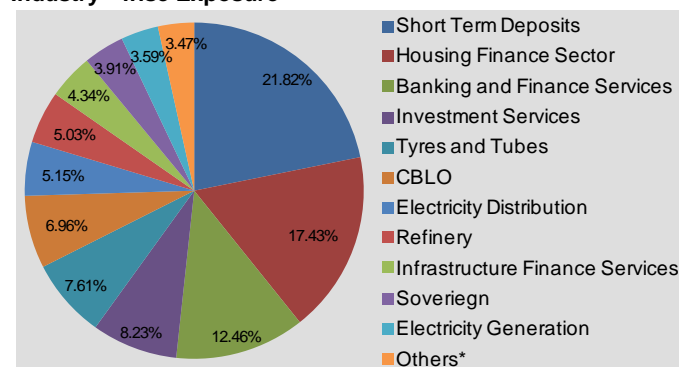
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	7.04	8.27	8.56	6.30
Composite Benchmark**	8.54	8.83	7.74	5.98

** Refer "Features of our Funds" for Details

Quantitative Indicators

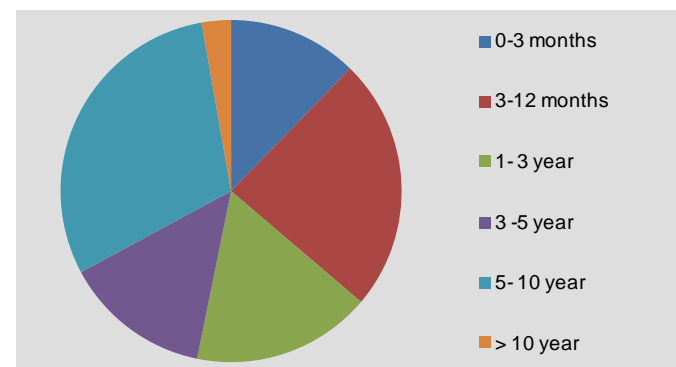
Average Maturity	Modified Duration
3.45 Years	2.39 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	12.25
3-12 months	24.00
1- 3 year	16.93
3 -5 year	13.91
5- 10 year	30.15
> 10 year	2.76
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, 2012

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, 2012
Debt 1 Fund	17-Sep-10	₹11.14

Targeted Asset Allocation Pattern in Percentage

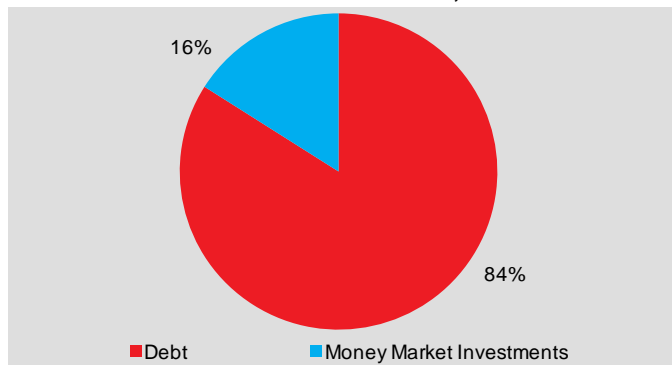
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

Fund Positioning

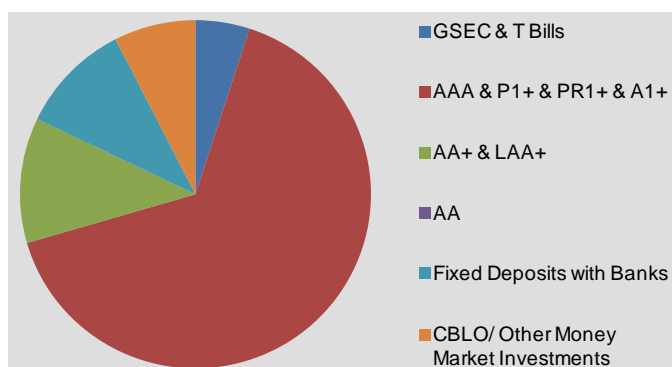
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.01
AAA & P1+ & PR1+ & A1+	65.50
AA+ & LAA+	11.57
AA	0.00
Fixed Deposits with Banks	10.36
CBLO/ Other Money Market Investments	7.56
Grand Total	100.00



Portfolio

Scheme: Debt 1 Fund

Nature of Security	Security Name	Holding Percentage
Debt		
	LIC Housing Finance Limited	9.06
	Housing Development Finance Corporation Limited	8.37
	Rural Electrification Corporation Limited	5.90
	MRF Limited.	5.72
	Sovereign	5.01
	Other Debt	49.98
		84.05
Money Market Investments		15.95
Net Assets		100.00

Returns

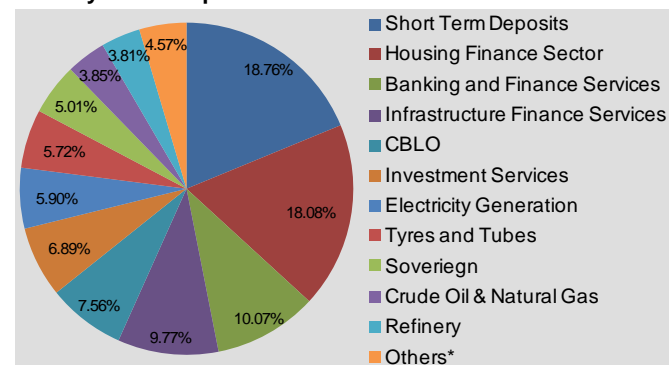
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	6.96	8.48	8.36	7.25
Composite Benchmark**	8.54	8.83	7.74	6.91

** Refer "Features of our Funds" for Details

Quantitative Indicators

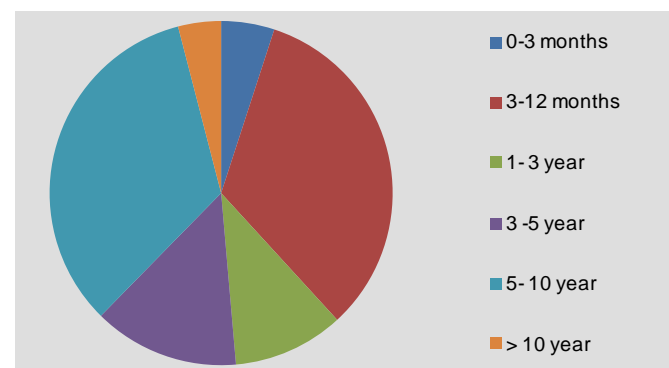
Average Maturity	Modified Duration
4.25 Years	2.90 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	4.99
3-12 months	33.23
1- 3 year	10.41
3 -5 year	13.69
5- 10 year	33.66
> 10 year	4.02
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, 2012

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, 2012
Debt Pension Fund	25-Nov-09	₹11.45

Targeted Asset Allocation Pattern in Percentage

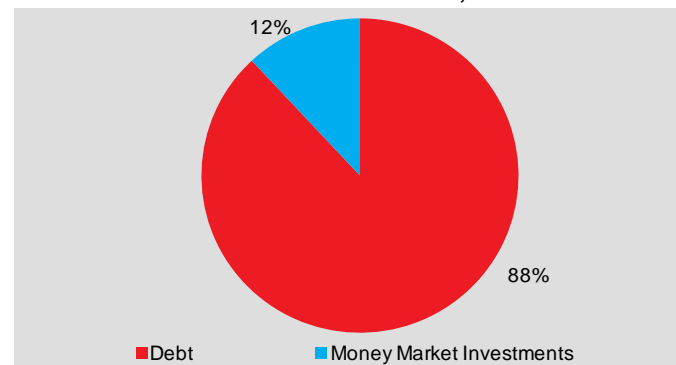
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

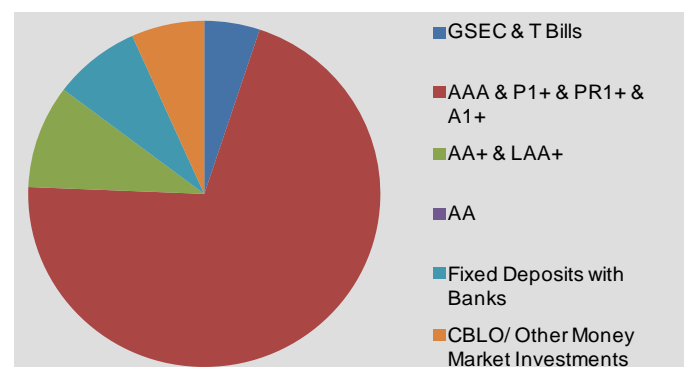
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.10
AAA & P1+ & PR1+ & A1+	70.54
AA+ & LAA+	9.65
AA	0.00
Fixed Deposits with Banks	8.01
CBLO/ Other Money Market Investments	6.71
Grand Total	100.00



Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Holding Percentage
Debt		
	Housing Development Finance Corporation Limited	8.46
	Rural Electrification Corporation Limited	8.40
	Tata Sons Limited	7.98
	MRF Limited.	7.43
	LIC Housing Finance Limited	7.33
	Other Debt	47.97
		87.58
Money Market Investments		12.42
Net Assets		100.00

Returns

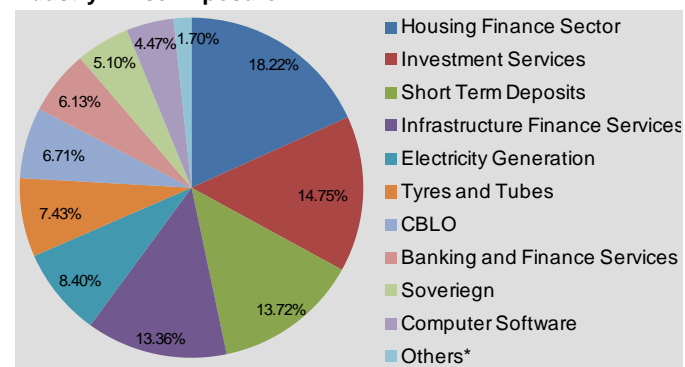
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	6.71	7.77	7.86	5.93
Composite Benchmark**	8.54	8.83	7.74	5.98

** Refer "Features of our Funds" for Details

Quantitative Indicators

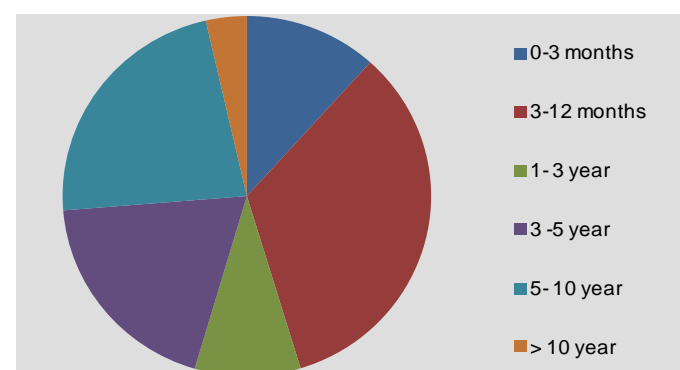
Average Maturity	Modified Duration
3.58 Years	2.49 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	11.68
3-12 months	33.60
1- 3 year	9.29
3 -5 year	19.16
5- 10 year	22.68
> 10 year	3.59
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, 2012

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, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.37

Targeted Asset Allocation Pattern in Percentage

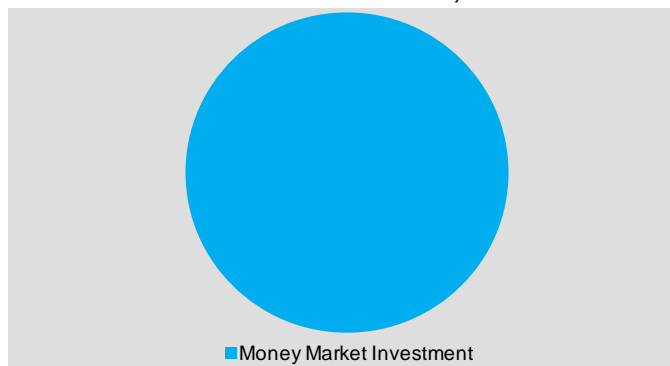
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

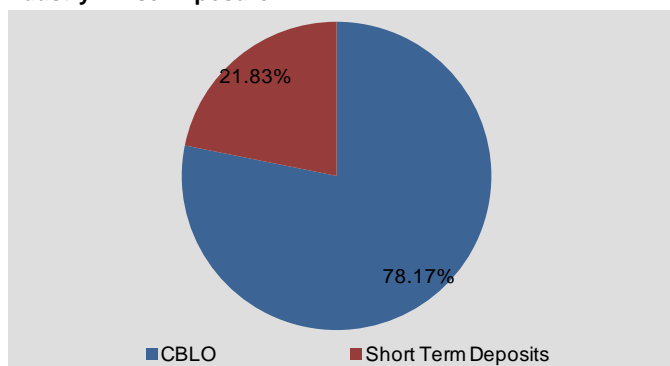
Fund Positioning

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, 2012



Industry - wise Exposure



Portfolio

Scheme: Liquid Pension Fund

Nature of Security	Security Name	Holding Percentage
Money Market Investments		100.00
Debt		0.00
Net Assets		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.27
AAA & P1+ & PR1+ & A1+	21.83
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	68.90
Grand Total	100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	7.25	7.32	7.55	5.61
Composite Benchmark**	8.55	8.52	7.98	6.14

** Refer "Features of our Funds" 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, 2012

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, 2012
Value Fund	16-Sep-10	₹ 9.51

Targeted Asset Allocation Pattern in Percentage

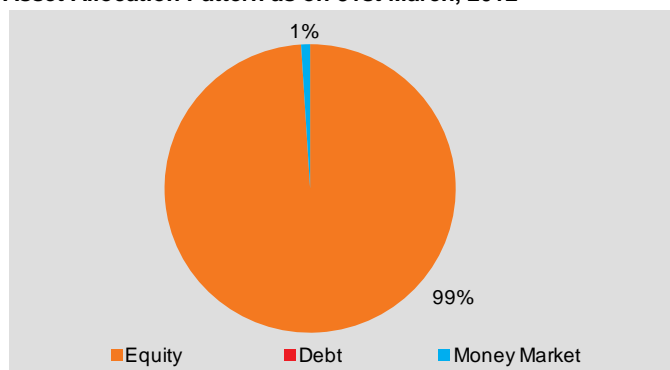
	Minimum	Maximum	Actual
Equity Shares	70	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	1

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

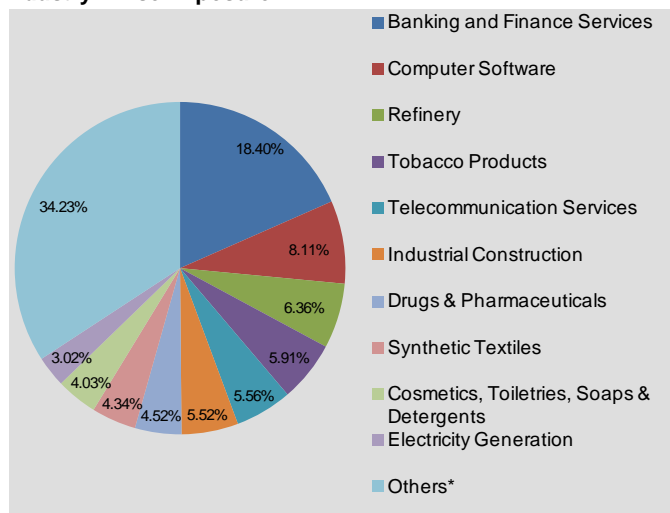
Fund Positioning

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, 2012



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 favourable now.

Portfolio

Scheme: Value Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	ICICI Bank Limited	6.40
	Reliance Industries Limited	6.07
	ITC Limited	5.91
	Bharti Airtel Limited	5.56
	Larsen & Toubro Limited	5.52
	HDFC Bank Limited	5.05
	Infosys Limited	4.97
	Grasim Industries Limited	4.34
	Hindustan Unilever Limited	4.03
	Power Grid Corporation of India Limited	2.86
	Axis Bank Limited	2.72
	Housing Development Finance Corporation Limited	2.39
	Oil & Natural Gas Corporation Limited	2.36
	Cipla Limited	2.34
	Kotak Mahindra Bank Limited	2.13
	Bajaj Auto Limited	2.12
	Mahindra & Mahindra Limited	2.11
	Tata Steel Limited	2.00
	Tata Motors Limited	1.99
	Power Finance Corporation Limited	1.95
	Other Equity	26.40
		99.22
Debt		0.00
Money Market Investments		0.78
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.09%	-0.64	0.89

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	14.13	8.65	-5.15	-3.22
Composite Benchmark**	14.25	4.86	-7.51	-6.06

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for March, 2012

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, 2012
Index Tracker Fund	22-Sep-10	₹ 8.89

Targeted Asset Allocation Pattern in Percentage

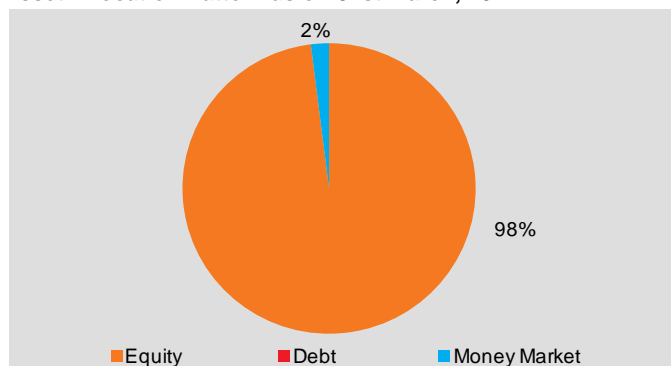
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	10	2

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

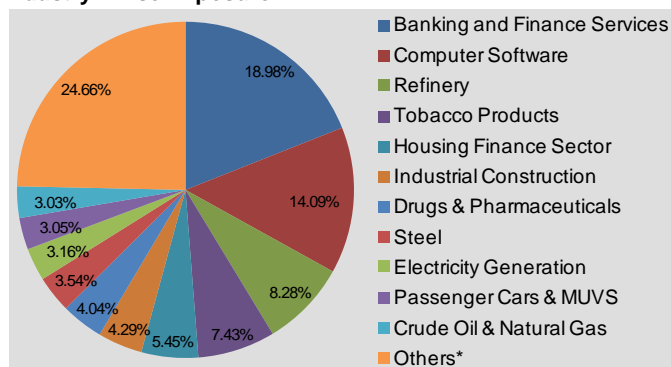
Fund Positioning

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, 2012



Industry - wise Exposure



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 intraday 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.

Portfolio

Scheme: Index Tracker Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Limited	8.37
	Reliance Industries Limited	7.72
	ITC Limited	7.43
	ICICI Bank Limited	6.22
	HDFC Bank Limited	5.69
	Housing Development Finance Corporation Limited	5.45
	Larsen & Toubro Limited	4.29
	Tata Consultancy Services Limited	3.61
	State Bank Of India	3.28
	Tata Motors Limited	2.94
	Hindustan Unilever Limited	2.56
	Bharti Airtel Limited	2.46
	Oil & Natural Gas Corporation Limited	2.28
	Mahindra & Mahindra Limited	1.96
	Tata Steel Limited	1.92
	Axis Bank Limited	1.80
	Bajaj Auto Limited	1.38
	Wipro Limited	1.37
	Dr. Reddy's Laboratories Limited	1.35
	Coal India Limited	1.34
	Other Equity	24.77
		98.19
Debt		0.00
Money Market Investments		1.81
Net Assets		100.00

Quantitative Indicators

Tracking Error : 0.93%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	14.07	5.14	-8.82	-7.40
Composite Benchmark**	13.90	5.52	-8.37	-7.02

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for March, 2012

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, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹11.31

Targeted Asset Allocation Pattern in Percentage

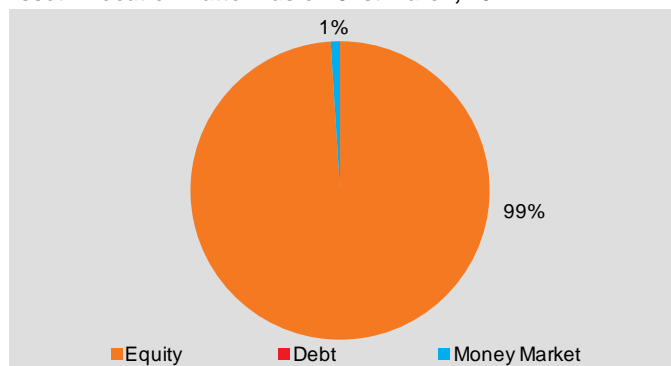
	Minimum	Maximum	Actual
Equity Shares	0	100	99
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	1

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

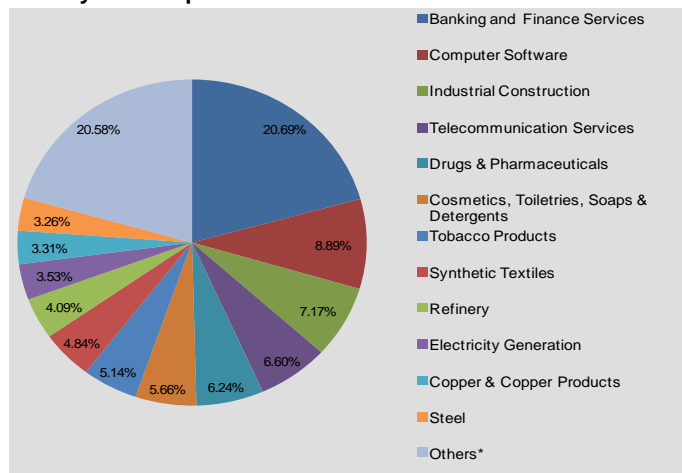
Fund Positioning

This 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, 2012



Industry Wise Exposure



Portfolio

Scheme: Dynamic Asset Allocation Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Larsen & Toubro Limited	7.17
	Bharti Airtel Limited	6.60
	ICICI Bank Limited	6.51
	HDFC Bank Limited	6.27
	Hindustan Unilever Limited	5.66
	Infosys Limited	5.28
	ITC Limited	5.14
	Grasim Industries Limited	4.84
	Reliance Industries Limited	4.09
	Dr. Reddy's Laboratories Limited	3.53
	Tata Steel Limited	3.26
	Kotak Mahindra Bank Limited	3.14
	State Bank Of India	2.85
	Coromandel International Limited	2.61
	Bajaj Auto Limited	2.55
	HCL Technologies Limited	2.00
	Axis Bank Limited	1.93
	Tata Power Co. Limited	1.91
	Cipla Limited	1.88
	Mahindra Holidays & Resorts India Limited	1.80
	Other Equity	19.72
		98.72
Debt		0.00
Money Market Investments		1.28
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	13.07	10.73	NA	13.06
Composite Benchmark**	14.52	5.58	NA	4.67

** Refer "Features of our Funds" for Details

Credit Profile of Debt and Money Market Investments

Industry	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
Grand Total	100.00

Fund Manager's Comments

In the month of March, the domestic market took a breather and ended lower by ~ 1.8 percentage. Interestingly, the markets digested the poor performance of the government in state elections, a luke-warm Budget, a no-action RBI policy, higher crude prices and wider current-account deficit during the month without much impact. This indicates underlying strength and easy liquidity conditions in the market. Going ahead; the earnings season and global events will determine the direction of the markets.

We expect the consolidation phase for the domestic markets to continue for a few more months. During the month, we continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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.

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