

Investor Fact Sheet

Unit Linked Insurance Plans - Individuals
January, 2012

A Joint Venture of



Monthly Market Report

January, 2012

Economy

RBI reduces CRR by 50 bps.

In its Q3 Monetary Policy statement, the RBI has reduced the CRR by 50bps resulting in approx ₹ 320bn liquidity injection in the system. The reduction of CRR has been mainly to inject permanent liquidity in the system and can also be viewed as a reinforcement of the guidance that future rate actions will be towards lowering them. Based on the current inflation trajectory, and suppressed inflation, the RBI felt that it was premature to begin reducing the policy rates. The statement also says that "In the absence of credible fiscal consolidation, the Reserve Bank will be constrained from lowering the policy rate in response to decelerating private consumption and investment spending". Thus as the RBI is ready to focus on the growth management, its hands seem to be tied by the current fiscal situation of the Government.

IIP rebounds in November and posted a growth of 5.9 percent

The IIP for the month of November, 2011 has broken the negative trend of the last three months and posted a growth of 5.9 percent, highest in the last five months. Manufacturing sector and the consumer durable sector has posted a strong growth 6.6 percent and 11.2 percent respectively. But the capital goods sector continues to reel under pressure as it has posted a decline of 4.6 percent but sharply recovered on month on month basis. Given the reduction in the CRR, the interest rate in the economy is expected to reduce which may improve the investments in the economy. This could see a turnaround in the capital goods sector and the overall IIP.

Inflation Moderation continues in November

Moderation in the WPI inflation continued in the month of December as it has recorded a lowest number in the last two years. Headline inflation falls to 7.47 percent vs 9.11 percent in the November, 2011. Food articles rose by just 0.84 percent for the month while Non-food primary articles, which include fibers and oil seeds also showed moderation by registering an inflation of 1.48 percent in December, compared to 3.22 percent rise in the previous month. Prices of manufactured products went up by 7.41 percent year-on-year in December. This has given the much needed breather to RBI and has set the stage for a rate cut in the coming months.

Trade deficit saw a slight reduction to USD 12.7 bn

The December month has seen a slight reduction in the trade deficit on the back of the sharp rebound in the export volume. The Trade deficit narrowed by about 6.3 percent to USD 12.7 bn in December, 2011 from USD 13.6 billion a month ago. Exports reported a growth of 6.7 percent Y-o-Y and 12 percent MoM at USD 25 bn while Import increased by 19.8 percent Y-o-Y and 5.1 percent MoM and stood at USD 37bn. On a cumulative basis, trade deficit widened by about 38.5 percent to USD 133.2 bn during April-December, 2011 from USD 96.2 bn during the same period a year ago. The elevated rupee dollar rate may help in reducing the import in near future and can help to reduce the trade deficit.

USD/INR Exchange Rate

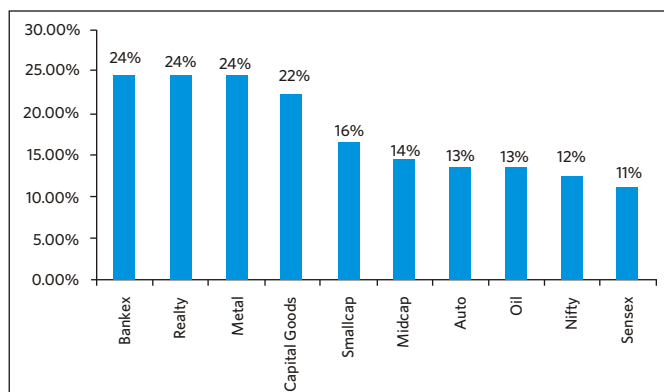
The Indian Rupee exchange rate for January 2012 averaged at 51.0744 INR to USD. The high was 53.3075 while the low for the month was 49.0662.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.56 percent and ended the month at 8.19 percent. The yields rallied all the way to 8.08 percent as the RBI reduced CRR by 50bps.

Equity Market Update

After sluggish performance in the last several months, the Indian equity market rebounded sharply during the month on the back of the positive global and domestic cues. The Sensex and Nifty has recorded monthly gain of 11.2 percent and 12.4 percent respectively. A sharp reduction in the inflation, particularly food inflation has raised a hope of interest rate cut by RBI in its coming policy meets. The RBI also added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. Apart from positive cues from RBI, Both IIP and core sector performance rebounded post its recent poor performance. The November IIP at 5.1 percent is highest in the last five months. On the corporate earnings side, most of the large corporates have posted good to average Q3 numbers. These all factors helped to improve the sentiments in the market participants and attracted large FII flow in the domestic equity markets. On the sectoral front, most of the indices have seen positive gains and outperformed the major indices. The highest gainer was Bankex (24 percent), followed by Metals (23.7 percent) and Capital Goods segment (22.3 percent).



Market Valuations

At the current levels of ~17477 the Sensex with an expected EPS of 1260 for FY-13 trades at a PE of ~13.8x 1-year forward. The valuation multiple has rebounded from its bottom level but they are still below their historical averages. Given the positive macroeconomic outlook in coming year, market may reiterate to reach to its average multiple.

Fund Flows

Foreign Institutional Investors (FIIs) were net buyers to the tune of ₹ 10357cr, while Domestic Institutional Investors (DIIs) were net sellers to the tune of ₹ 1858cr worth of shares in the month.

Sectoral Update

Oil & Gas: The Government has increased both diesel and petrol prices which has helped 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.

Information Technology: IT- Majors maintained their volume growth guidance for FY-12 and sees an increase in spending budget in FY-13 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 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 markets rebound during the month and posted a strong performance. Most of the equity indices have gained more than the 5 percent on the MoM basis. Cues from US were positive in terms of the lower unemployment rates and higher home sales (5.1 percent) in December 2011. On the European side, nothing major bad trigger happened which has seen as the positive node. In the recent G20 meeting and World economic forum, the World leader has pledged their support to the European Union. IMF has also seen increasing its war chest to increase its lending to the troubled world countries. These all events are turning out to be positive for the global markets and improving the market sentiments.

The Domestic market has posted a strong positive return for the month on the back of the positive cues, both from the global and the domestic markets. On the global side, strong weekly sales and job data from US, some near stability in the Euro zone were the important positive factors. On the domestic side, the continued moderation in the inflation made has sparked a talk of the reduction in the interest rate by RBI. Going Ahead, RBI may respond positively by reducing the interest rate which will be a single positive factor for the market. Improvement in the IIP, increase in the private investments and continued consumer demand growth are linked upto a great extent to the interest rate in the economy. Q3 FY-12 numbers are also in line with the expectations, they are certainly not great but they are not below the expectations.

The policy initiatives, such as removing the restrictions on interest paid on NRE Deposits, allowing any foreign national to buy Indian equities directly from the secondary / primary market, increasing the debt limits for subscription by FIIs (both G-Sec & Corporate debts), proposals on allowing PSUs to buy the other PSU stocks, persuading cash rich PSUs to pay more dividends, allowing promoters to sell their equity holdings by auction mechanism through stock exchanges etc, needs to be closely watched as they could be game changers. We expect some of these measures to work towards reducing the high fiscal deficit, arresting steep rupee depreciation and also reduce the burden of high Govt. borrowings. This in turn can soften the inflation and interest rates, thereby putting the economy back on the growth path. The results will not be immediate but may take a few months - but the stock market as it generally does, may suddenly realize this and react with a huge positive spike when it is least expected. Post the recent correction, equity markets are trading at valuations at ~12 times FY-13 earnings are much below long-term averages. Short term volatility and marginal downward correction cannot be ruled out. However, it is a good time to increase the exposure to equity with an investment horizon of at least 3 years.

Features of our Funds

Name of the Fund	Equity Fund/Equity Pension Fund
Nature of the Fund	Equity Growth Fund - Primarily invested in equity .
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 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

Name of the Fund	Debt Fund/Debt Pension Fund
Nature of the Fund	Primarily invested in debt instruments.
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.
Asset Allocation	Equity Debt Money market
Minimum	0 70 0
Maximum	0 100 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Poonam Tandon
Date of Launch	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

Name of the Fund	Balanced Fund/Balanced Pension Fund
Nature of the Fund	Balanced Fund with exposure to equity and debt investments.
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/bonds.
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.
Asset Allocation	Equity Debt Money market
Minimum	50 30 0
Maximum	70 50 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak and Poonam Tandon
Date of Launch	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

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

Name of the Fund	Value Fund
Nature of the Fund	Growth Fund.
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term.
Asset Allocation	Equity Debt Money market
Minimum	70 0 0
Maximum	100 0 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	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

Name of the Fund	Index Tracker Fund
Nature of the Fund	Equity Index Fund.
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising S&P CNX Nifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment
Fund Positioning	This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the index. The exposure/weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.
Asset Allocation	Equity Debt Money market
Minimum	90 0 0
Maximum	100 0 10
Chief Investment Officer	A. K. Sridhar
Fund Manager	Sandeep Shirsat
Date of Launch	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

Name of the Fund	Dynamic Asset Allocation Fund
Nature 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 percentage 0percentage 0 percentage
Maximum	100 percentage 100 percentage 20 percentage
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	9th September 2011
Net Asset Value	Declared every business
Fund's Fact Sheet	Published monthly
Benchmark Index	S&P CNX NIFTY Index or Crisil Balanced BenchMark

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 January, 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 January, 2012
Equity Fund	25th November, 2009	₹ 10.55

Target Allocation Pattern in percentage

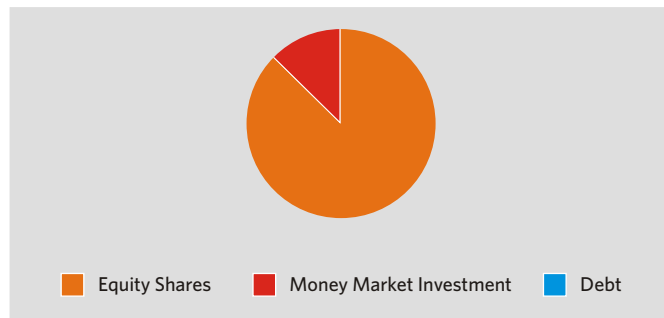
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	13

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

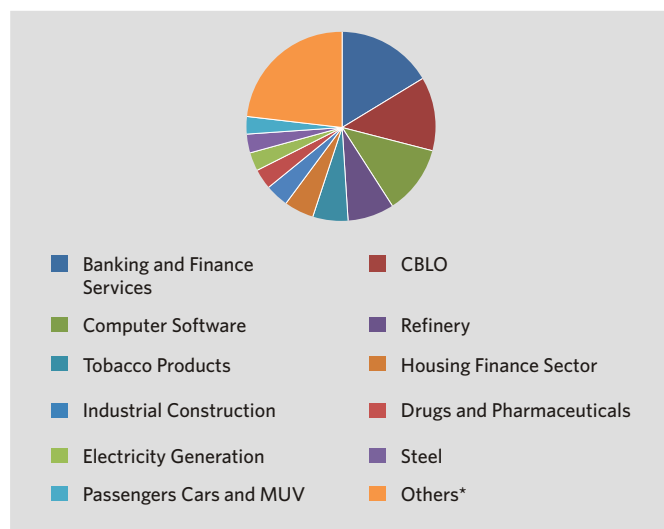
Fund Positioning

This Fund is positioned as a 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 January, 2012



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-1.71	-4.46	-4.91	2.48
Composite benchmark**	-1.92	-4.22	-4.44	1.33

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Reliance Industries Limited	7.73
	Infosys Limited	7.27
	ICICI Bank Limited	6.04
	ITC Limited	6.04
	Housing Development Finance Corporation	4.60
	State Bank Of India	4.06
	Larsen & Toubro Limited	4.01
	HDFC Bank Limited	3.60
	Tata Consultancy Services Limited	3.54
	Hindustan Unilever Limited	2.87
	Bharti Airtel Limited	2.69
	Axis Bank Limited	1.98
	ONGC Limited	1.97
	Tata Steel Limited	1.84
	NTPC Limited	1.80
	Mahindra & Mahindra Limited	1.66
	Bharat Heavy Electricals Limited	1.57
	Tata Motors Limited	1.37
	Dr Reddys Laboratories Limited	1.36
	Maruti Suzuki India Limited	1.34
	Other Equity	19.97
		87.32
Money Market Investments		12.68
Debt	Debt Securities	0.00
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.36
CBLO	12.68
Computer Software	11.85
Refinery	8.10
Tobacco Products	6.04
Housing Finance Sector	5.04
Industrial Construction	4.01
Drugs and Pharmaceuticals	3.42
Electricity Generation	3.19
Steel	3.13
Passenger Cars and MUV	3.00
Others	23.19
Grand Total	100.00

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

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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 January, 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 January, 2012
Equity1 Fund	15th September, 2010	₹ 9.14

Targeted Asset Allocation Pattern in Percentage

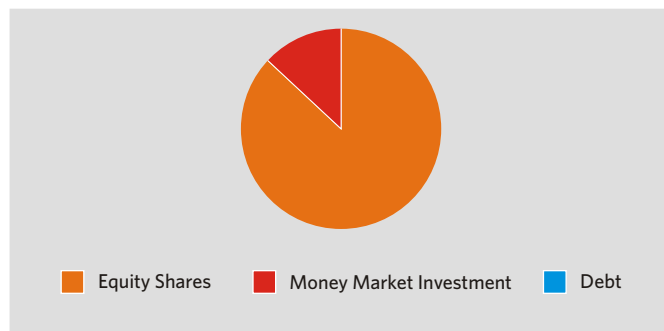
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	13

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

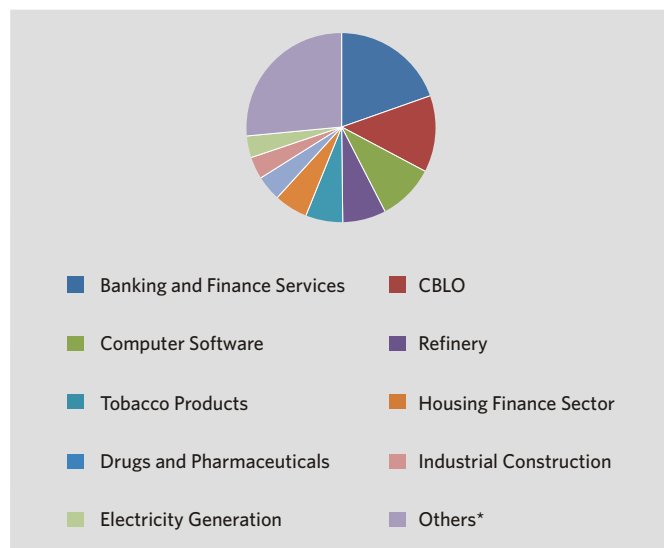
Fund Positioning

This Fund is positioned as a 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 January, 2012



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-1.17	-3.95	-4.14	-6.36
Composite Benchmark**	-1.92	-4.22	-4.44	-6.80

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity1 Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	ICICI Bank Limited	6.91
	Reliance Industries Limited	6.76
	ITC Limited	6.28
	Infosys Limited	5.62
	Housing Development Finance Corporation	5.34
	HDFC Bank Limited	4.78
	State Bank Of India	4.16
	Larsen & Toubro Limited	3.76
	Hindustan Unilever Limited	2.90
	Tata Consultancy Services Limited	2.87
	Axis Bank Limited	2.62
	Bharti Airtel Limited	2.58
	NTPC Limited	2.47
	ONGC Limited	2.40
	Power Grid Corporation	1.58
	Tata Steel Limited	1.46
	Sun Pharmaceutical Inds Limited	1.45
	Dr Reddys Laboratories Limited	1.35
	Tata Motors Limited	1.33
	Maruti Suzuki India Limited	1.31
Other Equity	18.93	
	86.85	
Money Market Investments		13.15
Debt	Debt Securities	0.00
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	19.60
CBLO	13.15
Computer Software	9.64
Refinery	7.43
Tobacco Products	6.28
Housing Finance Sector	5.64
Drugs and Pharmaceuticals	4.30
Industrial Construction	3.76
Electricity Generation	3.67
Others*	26.53
Grand Total	100.00

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

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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 January, 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 January, 2012
Equity Pension Fund	25th November, 2009	₹ 10.56

Targeted Asset Allocation Pattern in Percentage

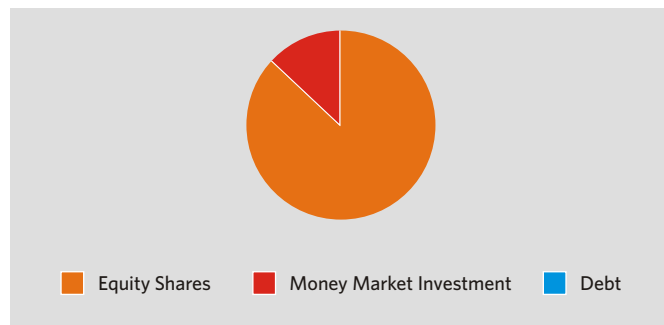
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	13

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

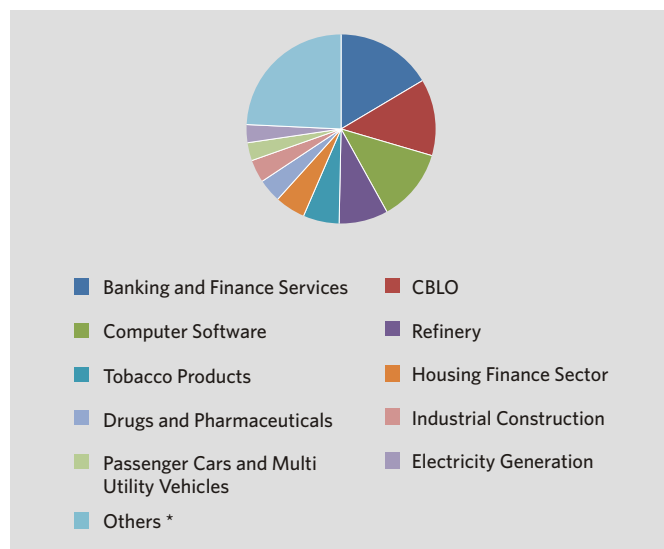
Fund Positioning

This Fund is positioned as a 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 the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small cap equity stocks.

Asset Allocation Pattern as on 31st January, 2012



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity Pension Fund	-1.74	-4.38	-4.52	2.53
Composite Benchmark**	-1.92	-4.22	-4.44	1.33

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	7.73
	Reliance Industries Limited	7.53
	ITC Limited	6.15
	ICICI Bank Limited	5.80
	Housing Development Finance Corporation	4.79
	HDFC Bank Limited	3.98
	Larsen & Toubro Limited	3.87
	Tata Consultancy Services Limited	3.86
	State Bank Of India	3.81
	Hindustan Unilever Limited	2.42
	Tata Motors Limited	1.98
	Axis Bank Limited	1.95
	ONGC Limited	1.86
	Bharat Heavy Electricals Limited	1.72
	Bharti Airtel Limited	1.64
	Maruti Suzuki India Limited	1.59
	Mahindra & Mahindra Limited	1.54
	NTPC Limited	1.51
	Tata Steel Limited	1.47
	Gail (India) Limited	1.44
Other Equity	20.26	
	86.91	
Debt		0.00
Money Market Investments		13.09
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.48
CBLO	13.09
Computer Software	12.39
Refinery	8.36
Tobacco Products	6.15
Housing Finance Sector	5.16
Drugs and Pharmaceuticals	4.04
Industrial Construction	3.87
Passenger Cars and Multi Utility Vehicles	3.13
Electricity Generation	3.05
Others *	24.29
Grand Total	100.00

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

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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 January, 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 January, 2012
Balanced Fund	25th November, 2009	₹ 10.71

Target Asset Allocation Pattern in Percentage

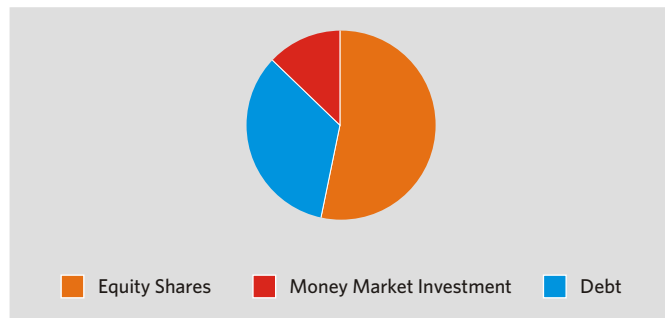
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	13

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

Fund Positioning

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

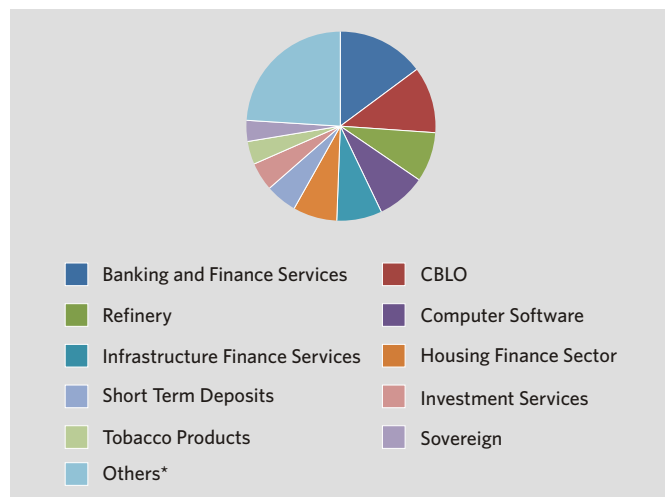
Target Asset Allocation Pattern as on 31st January, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	7.55
AAA and P1+ and PR1+ and A1+	51.88
AA+ and LAA+	8.43
AA	0.00
Fixed Deposits with Banks	8.19
CBLO/Other Money Market Investments	23.95
Total	100.00

Industry Wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Fund	-0.19	-1.36	0.01	3.19
Composite benchmark**	-0.33	-1.32	-0.28	2.85

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity shares	Reliance Industries Limited	5.13
	Infosys Limited	4.63
	ITC Limited	3.96
	ICICI Bank Limited	3.65
	Housing Development Finance Corporation	2.93
	Larsen & Toubro Limited	2.49
	State Bank Of India	2.46
	Tata Consultancy Services Limited	1.93
	HDFC Bank Limited	1.93
	Bharti Airtel Limited	1.86
	Axis Bank Limited	1.38
	Hindustan Unilever Limited	1.26
	ONGC Limited	1.15
	Tata Motors Limited	1.03
	Maruti Suzuki India Limited	0.93
	Bharat Heavy Electricals Limited	0.89
	Dr Reddys Laboratories Limited	0.86
	Mahindra & Mahindra Limited	0.85
	Gail (India) Limited	0.82
	Tata Steel Limited	0.82
	Other Equity	12.26
		53.23
	Debt	Tata Sons Limited
Sovereign		3.53
LIC Housing Finance Limited		2.47
Sundaram Finance Limited		2.33
Infrastructure Development Finance Company Limited		2.32
Other Debt		19.56
		33.94
Money Market Investments		12.83
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	14.86
CBLO	11.20
Refinery	8.50
Computer Software	8.35
Infrastructure Finance Services	7.66
Housing Finance Sector	7.55
Short Term Deposits	5.46
Investment Services	4.91
Tobacco Products	3.96
Sovereign	3.53
Others*	24.03
Grand Total	100.00

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

Balanced Fund (SFIN : ULIF005161109BALANCEDFN143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	25.05
3-12 months	17.65
1- 3 year	37.79
3 -5 year	16.22
5- 10 year	3.28
> 10 year	0.00
Total	100.00

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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.

The RBI cut the CRR by 50bps in the third quarter monetary policy. It has addressed concerns of liquidity in the market and also signaled that interest rates have peaked. We could expect rate cuts sometime in the near future. The 10 year gilt yields are at around 8.18 percentage. The yields are very volatile tracking the OMO purchase by RBI. When there are no OMO purchases, the yields increase and vice versa. The 10 year yield is therefore in a wide range of 8.15 percentage to 8.40 percentage. The 10 year AAA corporate bond yields are in the range of 9.25 percentage - 9.35 percentage. The spread is around 80bps. There is very little floating stock in the secondary market and few issuers have issued new papers. We continue to increase duration on increase in yields.

Balanced 1 Fund (SFIN : ULIF011010910BALAN1FUND143)

Fact sheet for January, 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 January, 2012
Balanced 1 Fund	14th September, 2010	₹ 9.67

Targeted Asset Allocation Pattern in Percentage

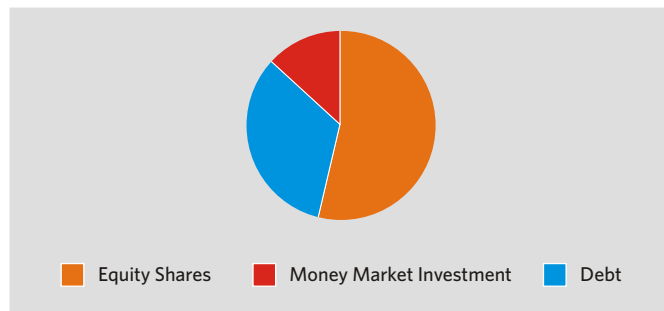
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	33
Cash and Money	0	20	13
Market Investments			

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

Fund Positioning

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

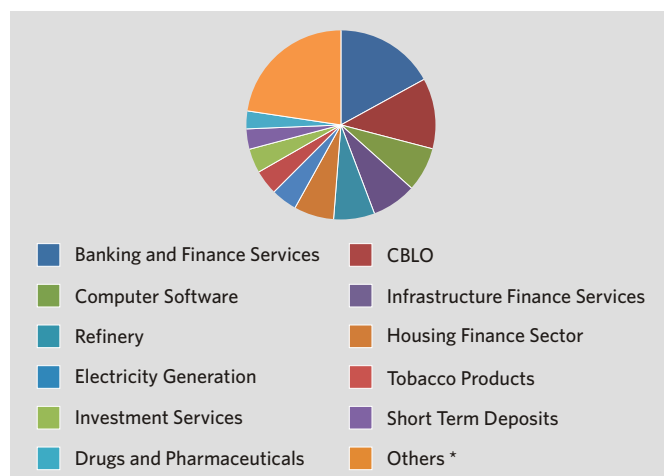
Asset Allocation Pattern as on 31st January, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	5.83
AAA and P1+ and PR1+ and A1+	52.61
AA+ and LAA+	11.45
AA	0.00
Fixed Deposits with Banks	4.93
CBLO/Other Money Market Investments	25.18
Total	100.00

Industry -wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-0.11	-1.47	-0.13	-2.37
Composite benchmark**	-0.33	-1.32	-0.28	-1.69

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Reliance Industries Limited	4.37
	ITC Limited	4.21
	ICICI Bank Limited	3.91
	Infosys Limited	3.81
	Housing Development Finance Corporation	3.54
	HDFC Bank Limited	3.11
	Larsen & Toubro Limited	2.37
	State Bank Of India	2.30
	Tata Consultancy Services Limited	2.16
	Hindustan Unilever Limited	1.84
	Bharti Airtel Limited	1.79
	Axis Bank Limited	1.43
	NTPC Limited	1.13
	Sun Pharmaceutical Inds Limited	1.00
	ONGC Limited	0.98
	Tata Motors Limited	0.93
	Dr Reddys Laboratories Limited	0.84
	Maruti Suzuki India Limited	0.81
	Bharat Heavy Electricals Limited	0.78
	Cipla Limited	0.74
	Other Equity	11.75
		53.80
Debt		
	Sundaram Finance Limited	3.67
	Tata Sons Limited	3.12
	Rural Electrification Corporation Limited	2.46
	Sovereign	2.35
	IL& FS Limited	2.35
	Other Debt	19.10
		33.06
Money Market Investments		13.14
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.07
CBLO	11.97
Computer Software	7.56
Infrastructure Finance Services	7.56
Refinery	7.02
Housing Finance Sector	6.85
Electricity Generation	4.43
Tobacco Products	4.21
Investment Services	4.21
Short Term Deposits	3.44
Drugs and Pharmaceuticals	3.04
Others *	22.64
Grand Total	100.00

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

Balanced 1 Fund (SFIN : ULIFO11010910BALAN1FUND143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	18.46
3-12 months	16.18
1- 3 year	36.59
3 -5 year	14.68
5- 10 year	14.09
> 10 year	0.00
Total	100.00

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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.

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Balanced Pension Fund (SFIN : ULIF006161109BALFUNDPEN143)

Fact sheet for January, 2012

Investment Objective

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

Name	Date of Inception	NAV as on 31st January, 2012
Balanced Pension Fund	25th November, 2009	₹ 10.77

Target Asset Allocation Pattern in Percentage

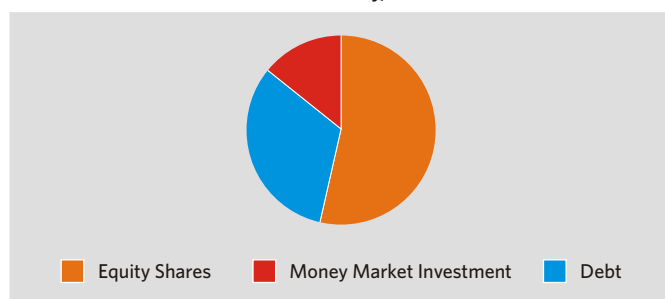
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	32
Cash and Money	0	20	14
Market Investments			

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

Fund Positioning

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

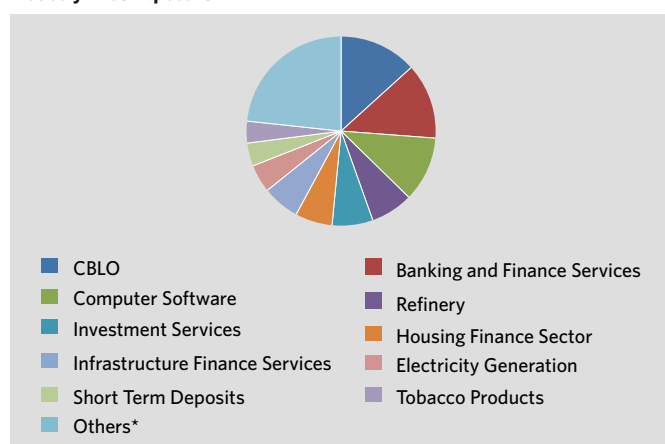
Asset Allocation Pattern as on 31st January, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	5.74
AAA and P1+ and PR1+ and A1+	53.55
AA+ and LAA+	5.44
AA	0.00
Fixed Deposits with Banks	6.56
CBLO/Other Money Market Investments	28.72
Total	100.00

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Pension Fund	-0.28	-1.24	0.31	3.46
Composite benchmark**	-0.33	-1.32	-0.28	2.85

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Infosys Limited	5.11
	Reliance Industries Limited	4.95
	ITC Limited	3.78
	ICICI Bank Limited	3.05
	Housing Development Finance Corporation	2.93
	Tata Consultancy Services Limited	2.41
	State Bank Of India	2.27
	Larsen & Toubro Limited	2.15
	HDFC Bank Limited	2.11
	Axis Bank Limited	1.44
	Tata Motors Limited	1.37
	Bharat Heavy Electricals Limited	1.27
	ONGC Limited	1.18
	Hindustan Unilever Limited	1.10
	Bharti Airtel Limited	1.01
	Mahindra & Mahindra Limited	0.99
	Tata Steel Limited	0.98
	Gail (India) Limited	0.90
	Maruti Suzuki India Limited	0.90
	Hero Motocorp Limited	0.86
	Other Equity	12.80
		53.55
Debt		
	Tata Sons Limited	4.76
	Rural Electrification Corporation Limited	3.24
	Housing Development Finance Corporation	3.17
	Tech Mahindra Limited	2.99
	Infrastructure Development Finance Company Limited	2.69
	Other Debt	15.35
		32.20
Money Market Investments		14.25
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
CBLO	13.34
Banking and Finance Services	12.89
Computer Software	11.08
Refinery	7.22
Investment Services	6.93
Housing Finance Sector	6.36
Infrastructure Finance Services	6.34
Electricity Generation	4.79
Short Term Deposits	3.96
Tobacco Products	3.78
Others*	23.30
Grand Total	100.00

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

Balanced Pension Fund (SFIN : ULIF006161109BALFUNDPEN143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	11.16
3-12 months	23.85
1- 3 year	47.07
3 -5 year	16.60
5- 10 year	1.32
> 10 year	0.00
Total	100.00

Fund Manager's Comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in Four States and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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.

The RBI cut the CRR by 50bps in the third quarter monetary policy. It has addressed concerns of liquidity in the market and also signaled that interest rates have peaked. We could expect rate cuts sometime in the near future. The 10 year gilt yields are at around 8.18 percentage. The yields are very volatile tracking the OMO purchase by RBI. When there are no OMO purchases, the yields increase and vice versa. The 10 year yield is therefore in a wide range of 8.15 percentage to 8.40 percentage. The 10 year AAA corporate bond yields are in the range of 9.25 percentage - 9.35 percentage. The spread is around 80bps. There is very little floating stock in the secondary market and few issuers have issued new papers. We continue to increase duration on increase in yields.

Debt Fund (SFIN : ULIF003161109DEBTFUND00143)

Fact sheet for January, 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 January, 2012
Debt Fund	25th November, 2009	₹ 11.44

Targeted Asset Allocation Pattern in Percentage

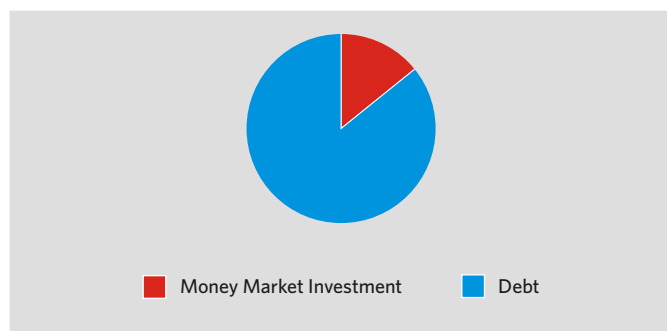
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

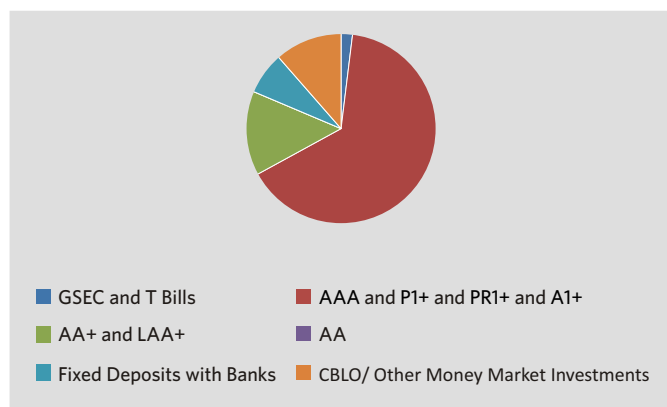
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 31st January, 2012

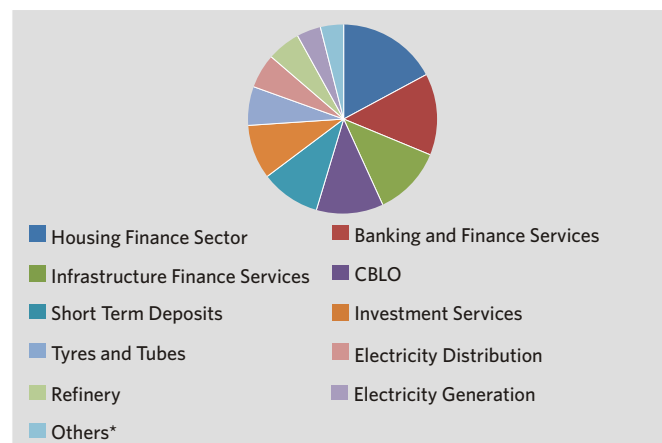


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	1.94
AAA and P1+ and PR1+ and A1+	65.00
AA+ and LAA+	14.43
AA	0.00
Fixed Deposits with Banks	7.23
CBLO/Other Money Market Investments	11.40
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Fund	10.50	9.73	9.09	6.37
Composite benchmark**	11.13	8.85	8.02	5.90

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	LIC Housing Finance Limited	8.20
	Housing Development Finance Corporation	7.29
	MRF Limited.	6.60
	Power Grid Corpn. Of India Limited	5.82
	Reliance Industries Limited	5.32
	Other Debt	52.51
		85.74
Money Market Investments		14.26
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
Housing Finance Sector	17.18
Banking and Finance Services	14.05
Infrastructure Finance Services	11.93
CBLO	11.40
Short Term Deposits	10.09
Investment Services	9.25
Tyres and Tubes	6.60
Electricity Distribution	5.82
Refinery	5.68
Electricity Generation	4.09
Others *	3.91
Grand Total	100.00

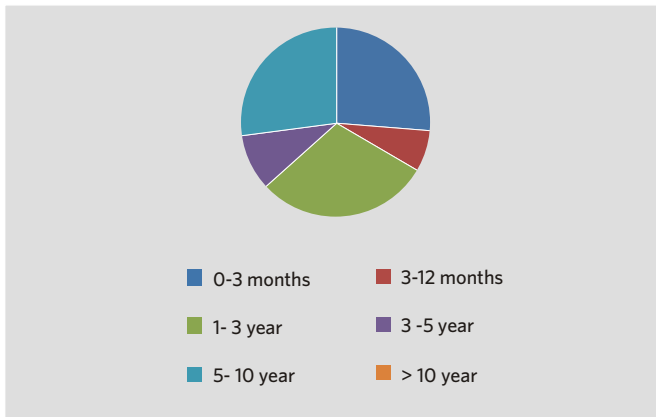
* 'Others' includes all industries having weightages lesser than 3 percentage

Debt Fund (SFIN : ULIF003161109DEBTFUND00143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	26.35
3-12 months	7.09
1- 3 year	29.79
3 -5 year	9.66
5- 10 year	27.11
> 10 year	0.00
Total	100.00



Fund Manager's Comments

The RBI cut the CRR by 50bps in the third quarter monetary policy. It has addressed concerns of liquidity in the market and also signaled that interest rates have peaked. We could expect rate cuts sometime in the near future. The 10 year gilt yields are at around 8.18 percentage. The yields are very volatile tracking the OMO purchase by RBI. When there are no OMO purchases, the yields increase and vice versa. The 10 year yield is therefore in a wide range of 8.15 percentage to 8.40 percentage. The 10 year AAA corporate bond yields are in the range of 9.25 percentage - 9.35 percentage. The spread is around 80bps. There is very little floating stock in the secondary market and few issuers have issued new papers. We continue to increase duration on increase in yields.

Debt1 Fund (SFIN : ULIF010010910DEBT01FUND143)

Fact sheet for January, 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 January, 2012
Debt1 Fund	17th september, 2010	₹ 11.05

Target Asset Allocation Pattern in Percentage

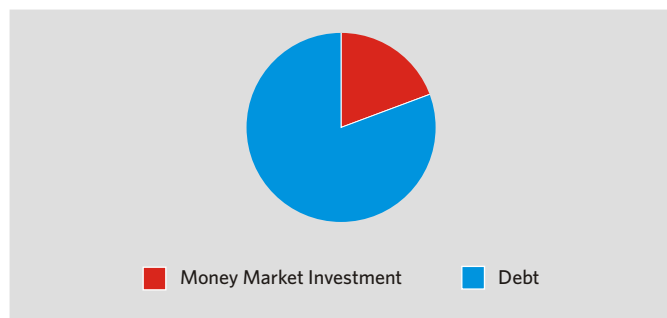
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	81
Cash and Money Market Investments	0	30	19

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

Fund Positioning

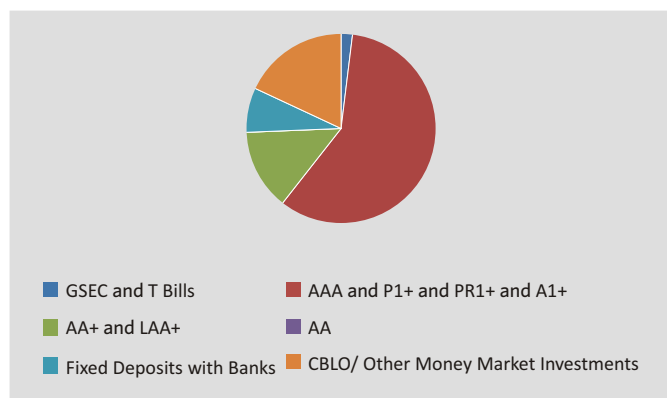
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 31st January, 2012

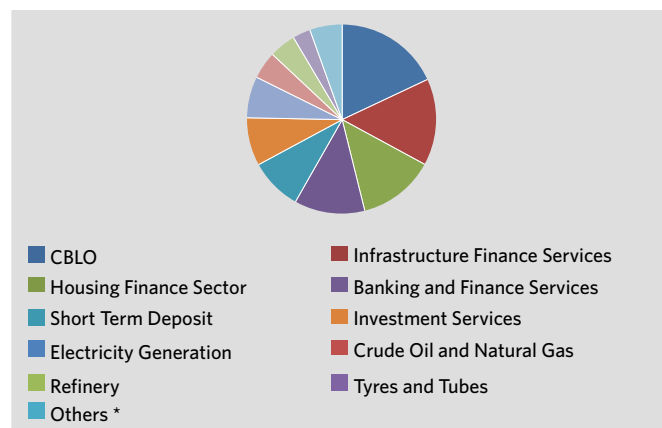


Credit Profile of Debt and Money Market Instruments

Nature	Percentage
GSEC and T Bills	1.96
AAA and P1+ and PR1+ and A1+	58.55
AA+ and LAA+	13.78
AA	0.00
Fixed Deposits with Banks	7.64
CBLO/Other Money Market Investments	18.07
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	11.97	9.45	8.99	7.56
Composite benchmark**	11.13	8.85	8.02	6.90

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage
Debt	LIC Housing Finance Limited	7.40
	Rural Electrification Corporation Limited	7.10
	IL& FS Limited	5.77
	Power Finance Corpn. Limited	5.17
	Housing Development Finance Corporation	5.01
	Other Debt	50.19
		80.64
Money Market Investments		19.36
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
CBLO	18.07
Infrastructure Finance Services	14.87
Housing Finance Sector	13.19
Banking and Finance Services	12.02
Short Term Deposits	8.93
Investment Services	8.18
Electricity Generation	7.10
Crude Oil and Natural Gas	4.58
Refinery	4.55
Tyres and Tubes	3.06
Others *	5.45
Grand Total	100.00

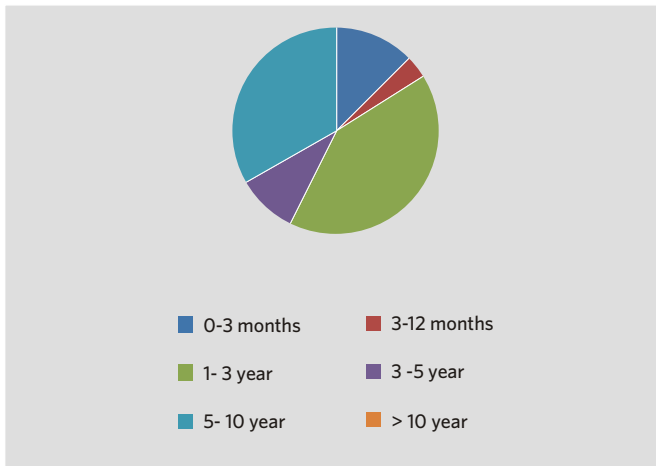
* 'Others' includes all industries having weightages lesser than 3 percentage

Debt1 Fund (SFIN : ULIF010010910DEBT01FUND143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	12.68
3-12 months	3.38
1- 3 year	41.21
3 -5 year	9.44
5- 10 year	33.30
> 10 year	0.00
Total	100.00



Fund Manager's Comments

The RBI cut the CRR by 50bps in the third quarter monetary policy. It has addressed concerns of liquidity in the market and also signaled that interest rates have peaked. We could expect rate cuts sometime in the near future. The 10 year gilt yields are at around 8.18 percentage. The yields are very volatile tracking the OMO purchase by RBI. When there are no OMO purchases, the yields increase and vice versa. The 10 year yield is therefore in a wide range of 8.15 percentage to 8.40 percentage. The 10 year AAA corporate bond yields are in the range of 9.25 percentage - 9.35 percentage. The spread is around 80bps. There is very little floating stock in the secondary market and few issuers have issued new papers. We continue to increase duration on increase in yields.

Debt Pension Fund (SFIN : ULIF004161109DEBFUNDPEN143)

Fact sheet for January, 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 January, 2012
Debt Pension Fund	25th November, 2009	₹ 11.36

Target Allocation Pattern in percentage

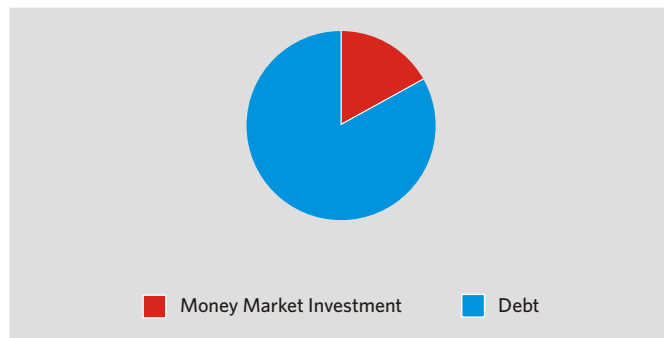
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

Fund Positioning

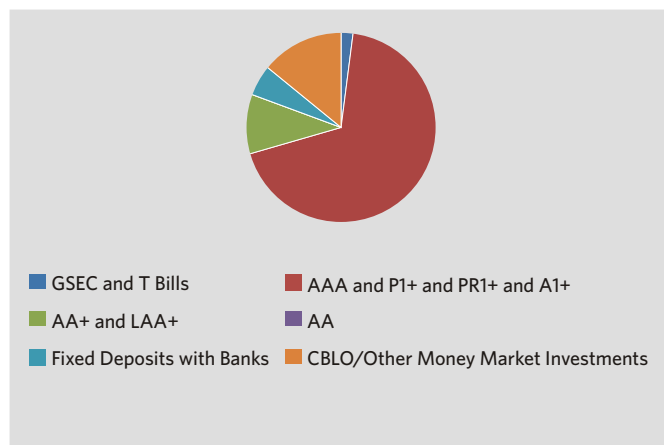
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Percentage as on 31st January, 2012

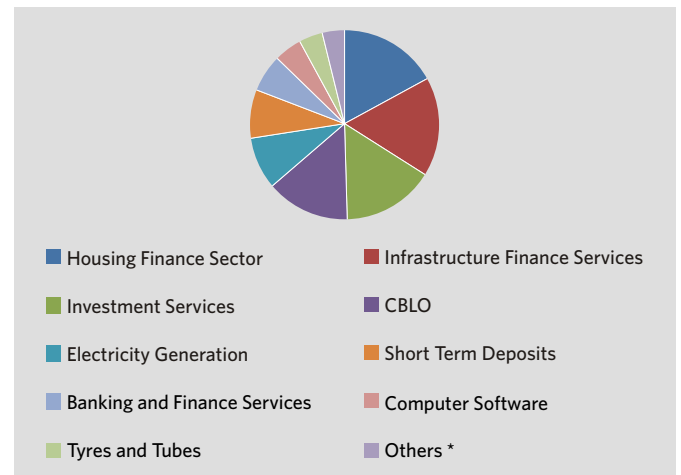


Credit profile of debt and money market investments

Nature	Percentage
GSEC and T Bills	2.09
AAA and P1+ and PR1+ and A1+	68.34
AA+ and LAA+	10.21
AA	0.00
Fixed Deposits with Banks	5.26
CBLO/Other Money Market Investments	14.10
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Pension Fund	9.77	8.59	8.35	6.00
Composite benchmark**	11.13	8.85	8.02	5.90

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Rural Electrification Corporation Limited	8.92
	Tata Sons Limited	8.42
	LIC Housing Finance Limited	7.77
	Housing Development Finance Corporation	6.76
	Power Finance Corpn. Limited	6.67
	Other Debt	44.40
		82.94
Money Market Investments		17.06
Net assets		100.00

Industry-wise Exposure

Industry	Percentage
Housing Finance Sector	17.10
Infrastructure Finance Services	16.87
Investment Services	15.58
CBLO	14.10
Electricity Generation	8.92
Short Term Deposits	8.22
Banking and Finance Services	6.50
Computer Software	4.74
Tyres and Tubes	4.07
Others*	3.89
Grand Total	100.00

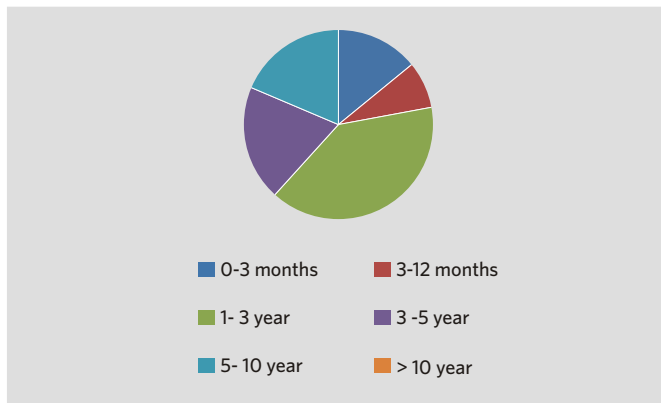
* 'Others' includes all industries having weightages lesser than 3 percentage

Debt Pension Fund (SFIN : ULIF004161109DEBFUNDPEN143)

Fact sheet for January, 2012

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	14.07
3-12 months	7.93
1- 3 year	39.60
3 -5 year	19.73
5- 10 year	18.68
> 10 year	0.00
Total	100.00



Fund Manager's Comments

The RBI cut the CRR by 50bps in the third quarter monetary policy. It has addressed concerns of liquidity in the market and also signaled that interest rates have peaked. We could expect rate cuts sometime in the near future. The 10 year gilt yields are at around 8.18 percentage. The yields are very volatile tracking the OMO purchase by RBI. When there are no OMO purchases, the yields increase and vice versa. The 10 year yield is therefore in a wide range of 8.15 percentage to 8.40 percentage. The 10 year AAA corporate bond yields are in the range of 9.25 percentage - 9.35 percentage. The spread is around 80bps. There is very little floating stock in the secondary market and few issuers have issued new papers. We continue to increase duration on increase in yields.

Liquid Pension Fund (SFIN : ULIF008161109LIQFUNDPEN143)

Fact sheet for January, 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 January, 2012
Liquid Pension Fund	25th November, 2009	₹ 11.23

Targeted Asset Allocation Pattern in Percentage

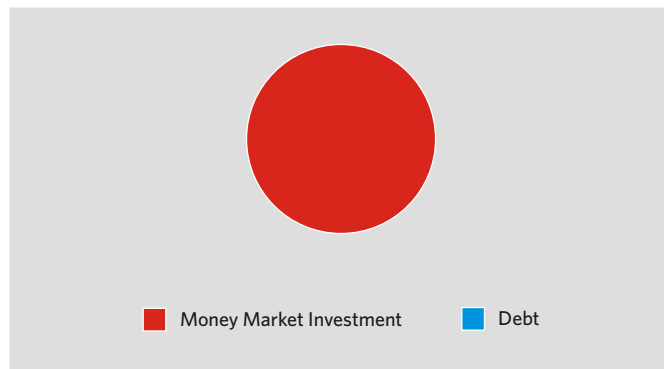
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

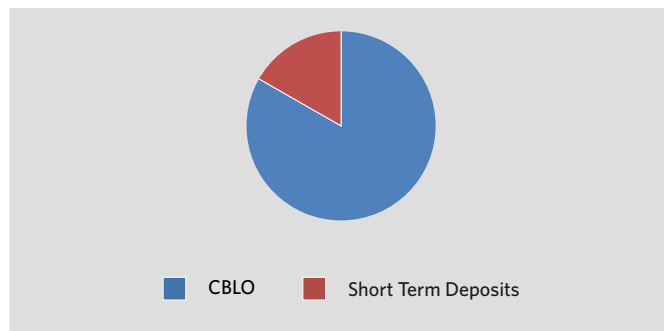
Fund Positioning

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

Asset Allocation Pattern as on 31st January, 2012



Industry-wise Exposure



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	9.66
AAA and P1+ and PR1+ and A1+	16.73
AA+ and LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/Other Money Market Investments	73.61
Total	100.00

Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.22	7.41	7.54	5.47
Composite Benchmark**	8.48	8.38	7.59	5.94

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Liquid Pension Fund

Security	Percentage
Money Market Instruments	100.00
Debt	0.00
Net Assets	100.00

Industry-wise Exposure

Industry	Percentage
CBLO	83.27
Short Term Deposits	16.73
Grand Total	100.00

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

Fund Manager's Comments

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

Value Fund (SFIN : ULIF013010910VALUEFUND0143)

Fact sheet for January, 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 January, 2012
Value Fund	16th September, 2010	₹ 9.30

Targeted Asset Allocation Pattern in Percentage

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

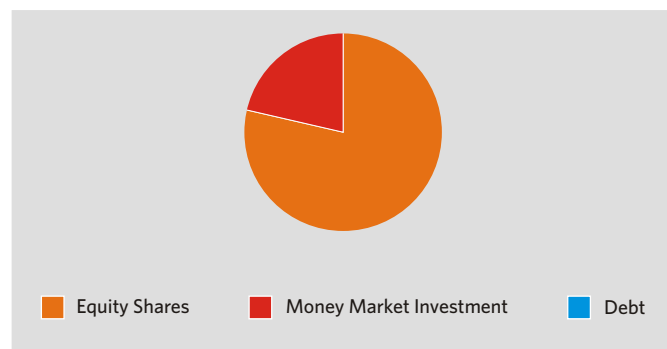
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

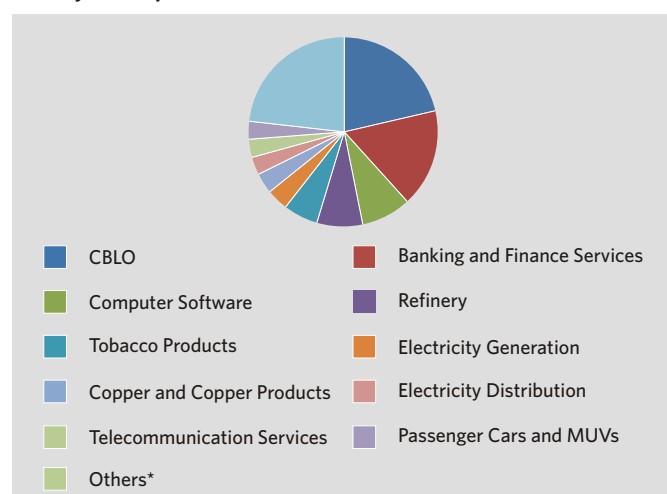
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

Asset Allocation Pattern as on 31st January, 2012



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	0.75	-2.50	-1.08	-5.12
Composite Benchmark**	-1.90	-4.93	-4.97	-8.74

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Value Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	7.36
	HDFC Bank Limited	6.91
	ITC Limited	5.92
	ICICI Bank Limited	5.76
	Infosys Limited	5.31
	Power Grid Corporation	3.06
	Bharti Airtel Limited	3.06
	Housing Development Finance Corporation	2.75
	ONGC Limited	2.71
	Hindalco Industries Limited	2.39
	Mahindra & Mahindra Limited	2.26
	Bajaj Auto Limited	2.18
	Tata Steel Limited	2.13
	Tata Motors Limited	1.96
	Dr Reddys Laboratories Limited	1.65
	Kotak Mahindra Bank Limited	1.55
	NTPC Limited	1.47
	Tata Consultancy Services Limited	1.41
	Tech Mahindra Limited	1.30
	ICRA Limited	1.26
	Other Equity	16.21
	78.62	
Money Market Investments		21.38
Debt	Debt Securities	0.00
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
CBLO	21.38
Banking and Finance Services	16.88
Computer Software	8.57
Refinery	7.79
Tobacco Products	5.92
Electricity Generation	3.69
Copper and Copper Products	3.46
Electricity Distribution	3.06
Telecommunication Services	3.06
Passenger Cars and MUVs	3.01
Others	23.17
Grand Total	100.00

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

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.

Index Tracker Fund (SFIN : ULIF012010910INDTRAFUND143)

Fact sheet for January, 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 January, 2012
Index Tracker Fund	22nd September, 2010	₹ 8.75

Targeted Asset Allocation Pattern in Percentage

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

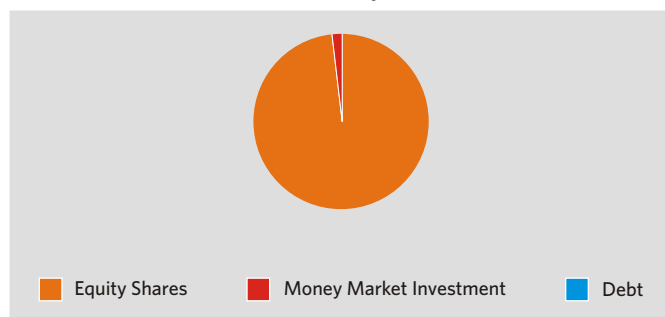
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

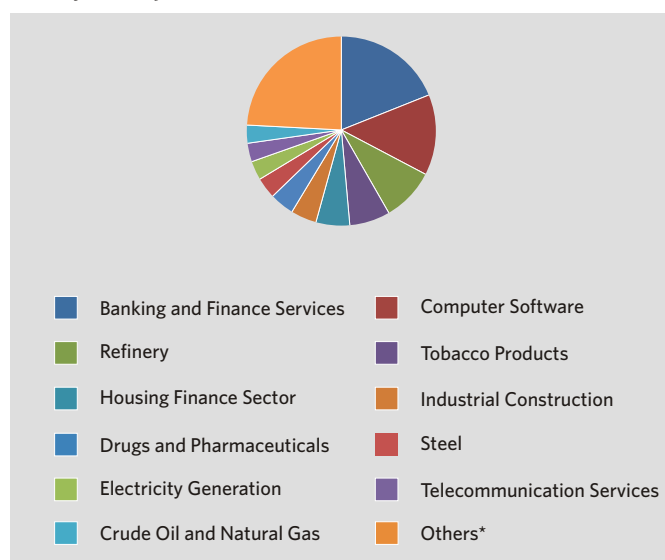
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index

The exposures / weightages of investment stocks will, however be subject to the regulatory investment guidelines and exposure norms

Asset Allocation Pattern as on 31st January, 2012



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-2.52	-5.17	-6.30	-9.38
Composite Benchmark**	-2.14	-4.69	-5.11	-9.04

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Index Tracker Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	8.58
	Infosys Limited	8.24
	ITC Limited	6.79
	ICICI Bank Limited	6.47
	Housing Development Finance Corporation	5.76
	HDFC Bank Limited	5.49
	Larsen & Toubro Limited	4.38
	Tata Consultancy Services Limited	3.58
	State Bank Of India	3.31
	Bharti Airtel Limited	2.74
	Tata Motors Limited	2.66
	Hindustan Unilever Limited	2.42
	ONGC Limited	2.32
	Mahindra & Mahindra Limited	1.93
	Tata Steel Limited	1.87
	Axis Bank Limited	1.73
	NTPC Limited	1.37
	Bajaj Auto Limited	1.34
	Dr Reddys Laboratories Limited	1.32
	Jindal Steel & Powers Limited	1.31
Other Equity	24.69	
	98.29	
Money Market Investments		1.71
Debt	Debt Securities	0.00
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	18.93
Computer Software	13.80
Refinery	9.04
Tobacco Products	6.79
Housing Finance Sector	5.76
Industrial Construction	4.38
Drugs and Pharmaceuticals	4.14
Steel	3.55
Electricity Generation	3.22
Telecommunication Services	3.15
Crude Oil and Natural Gas	3.09
Others	24.16
Grand Total	100.00

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

Fund Manager's Comments

The Fund will be managed passively by investing in all the Nifty 50 Stocks in a proportion that is as close as possible to the weightages of these stocks in the S & P CNX Nifty index. Under Index Funds, tracking error normally occurs due to intra day price movements, cost of transaction, fund management expenses charges, dividend inflows. In addition, limiting the actual exposures to the extent allowed by regulatory norms also contribute to tracking error in certain scrips.

The investment strategy is to keep the tracking error low and deliver the returns as close to the returns delivered by the benchmark index. The Fund will optimally use the portfolio re balancing techniques combined with least possible transaction cost to keep the tracking error low.

Dynamic Asset Allocation Fund (SFIN : ULIF015080811DYAALLFUND143)

Fact sheet for January, 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 January, 2012
Dynamic Asset Allocation Fund	9th September, 2011	₹ 11.11

Targeted Asset Allocation Pattern in Percentage

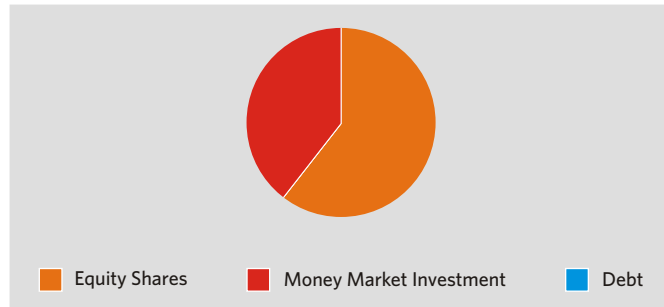
	Minimum	Maximum	Actual
Equity Shares	0	100	61
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	40

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

Fund Positioning

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

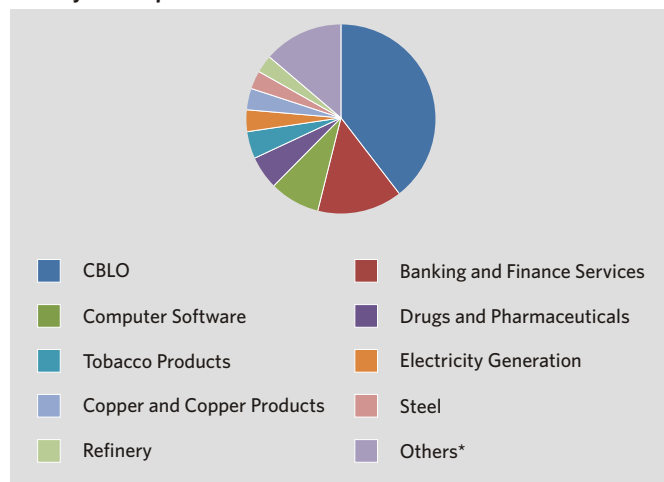
Asset Allocation Pattern as on 31st January, 2012



Credit Profile of Debt and Money Market Investments

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

Industry Wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	3.31	NA	NA	11.08
Composite benchmark**	-2.37	NA	NA	2.75

** Refer "Features of our Funds" for Details

Portfolio

Scheme: EBP Equity Advanatge Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.95
	Infosys Limited	5.14
	ITC Limited	4.69
	ICICI Bank Limited	3.57
	Dr Reddys Laboratories Limited	3.44
	Tata Steel Limited	3.16
	Kotak Mahindra Bank Limited	2.91
	Bharti Airtel Limited	2.69
	Reliance Industries Limited	2.62
	Hindalco Industries Limited	2.06
	Tata Power Co. Limited	2.00
	Power Grid Corporation	1.87
	HCL Technologies Limited	1.84
	Grasim Industries Limited	1.83
	NTPC Limited	1.74
	Sterlite Industries Limited	1.61
	Tata Consultancy Services Limited	1.59
	Mahindra & Mahindra Limited	1.58
	Bajaj Auto Limited	1.50
	Cipla Limited	1.38
Other Equity	6.31	
	60.50	
Debt		0.00
Money Market Investments		39.50
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
CBLO	39.50
Banking and Finance Services	14.29
Computer Software	8.57
Drugs and Pharmaceuticals	5.62
Tobacco Products	4.69
Electricity Generation	3.74
Copper and Copper Products	3.67
Steel	3.16
Refinery	3.03
Others	13.71
Grand Total	100.00

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

Fund manager's comments

In the month of January, the stock market rebounded sharply on the back of the positive global and domestic cues. The RBI added to the positive sentiments by reducing the CRR and hinting towards a possible rate cut in the coming policy meets. The benchmark index-S&P CNX Nifty gained 12.4 percentage for the month. The next major trigger for the domestic market will be the election outcome in 4 states and Budget session in March.

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 and Gas, Pharma, Banking, Auto and other consumption themes. We have used the rally during the month to book some profits. 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.

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