

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
December, 2012



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# Monthly Market Report

## December, 2012

### Economy

#### RBI Kept the Key Rates Unchanged:

In its mid quarter policy review held on 18th December 2012, the central bank has kept the key interest rate and CRR unchanged at 8 percent and 4.25 percent respectively. It has acknowledged the fact that it is a right time to focus on the growth and hinted towards a rate cut in its January policy. The RBI also mentioned that the recent policy initiative by Government and further reforms should help to boost business sentiment and improve the investment climate. On the inflation front, RBI has a view that the same would moderate from January onwards and should remain below its projected level of 7.5 percent.

#### October IIP Soars to 8.2 percent:

The Index of Industrial Production continues to remain volatile and posted a strong number of 8.2 percent Y-o-Y growth in October 2012 compared to 0.4 percent reported in September 2012. The growth came largely on the back of the surge in manufacturing sector which grew by 9.6 percent followed by 5.5 percent growth in the electricity generation and flat growth in the mining and minerals sector. The growth in the manufacturing sector is quite interesting as of the 22 industries; approx 14 industries have shown a positive M-o-M growth. This is a huge positive and signals towards a continued strong growth in IIP in coming months.

#### Trade Deficit widens to USD 19.29bn:

Trade deficit has reached to a whopping figure of USD 19.29bn during November 2012. Cumulative trade deficits YTD stands at USD 129.5bn compared to USD 122bn reported in same period last year. The export posted a consecutive negative growth of 4.17 percent while import surged to 6.35percent at USD 41.3bn. of this, Oil import stands at USD 14.52bn, Y-o-Y growth of 16.7 percent. The deficit continues to widen even after several initiatives take by GOI to increase merchandise exports. Going ahead, we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

#### Inflation eases to 7.2 percent

India's WPI inflation for the month of November' 12 continued with an easing trend, declining for the second straight month to a 10-month low of 7.24 percent vs a consensus of 7.6 percent. The ease in Nov inflation was led by a significant dip in fuel & power and manufactured products inflation, with primary articles inflation marking an uptick as the impact of decline in Kharif food production in the current fiscal set in. The government revised the Sept inflation number upwards to 8.1 percent compared to the prior 7.8 percent, largely on account of upward revisions in all major categories namely primary articles (9.22% vs 8.77%), fuel & power (12.0% vs 11.88%) and manufactured inflation (6.47% vs 6.26%). Further, November WPI number has pushed core inflation (manufactured product's ex food inflation) to the lowest level since March 2010 to 4.5 percent, with the MoM WPI core inflation marking its first decline in 16 months of 0.1percent.

#### USD/INR exchange rate:

The Indian Rupee exchange rate for December, 2012 averaged at 54.6682 INR to USD. The high was 55.0687 while the low for the month was 54.1375.

#### Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.18 percent and ended the month at 8.11 percent. The yields softened on the expectation of a rate cut and softening inflation.

#### Equity Market Update

The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets.

On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of

interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. On the back of these positives, BSE Sensex managed to post a moderate gain of 0.45 percent while the Nifty posted a monthly gain of 0.43 percent.

On the sectoral front, most of the indices ended in green during the month. Metal index posted a gain of 6.9 percent followed by auto (5.7%), Realty (5.6%), Oil (3.2%), Bankex (2.8%) while capital goods index underperformed as it lost 1.9 percent.

**Market Valuations:** At the current levels of ~19420 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~14x 1-year forward. The valuation multiple even though rebounded from its bottom level to some extent, it still remains below the historical 10 year average of 16.5x. Thus, the market seems to be attractively poised for investment for the period of 2-3 years.

**Fund Flows:** Foreign Institutional investors (FIIs) were net buyers to the tune of Rs.25087cr, and domestic institutional investors (DIIs) were net sellersto the tune of Rs.2698cr worth of shares in the month.

#### Sectoral update

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

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

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

**Banking:** The RBI is expected to cut the signaling interest rates in its January monetary policy review which may have a positive impact on the system credit growth. The lower interest rates will also help the struggling borrowers and may result in reduction as well as recovery on NPA accounts. Going forward, we expect the banks to post stronger set of earnings growth backed by stable credit cost and higher net interest rate margins.

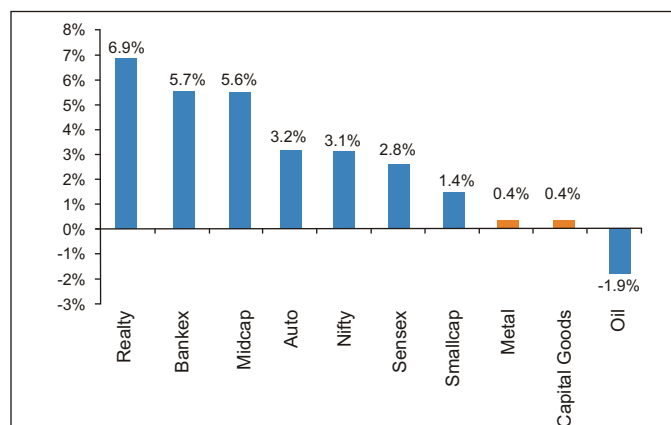
We expect the sectors such as Banks/ NBFC, Consumption and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We might look to add interest rate sensitive mid-cap stories in the portfolio as we expect interest rate to soften over the next one year.

#### Market Outlook:

The global markets are charged up post the deal on the fiscal cliff and the investor sentiment is positive. This is been reflected in the uptrend in the various global indices which are up by approx 3-4 percent in the last two trading sessions. The Eurozone continues to remain stable and the bond yields of the various troubled economies are under control. Japan has seen a change in Government and it will focus on the expansionary monetary policy to stimulate the Japanese economy. Overall most of the global cues are becoming positive and reflected in the positive investor sentiments.

On the Domestic front, the focus is shifted back to Government which is expected to announce some more action to revive the export sector growth, infrastructure sector and stimulate the private sector investment in the domestic economy. Recently, the FM has hinted toward curbing the import of Gold which is one of the reasons for the high current account deficits. Apart from this, the GOI has set up committee to clear proposal for more than 1000cr, announced measures to increase export growth and started the direct cash transfer mechanism. These measures reflect that government is keenly working towards improving the economic growth. On the other hand, investors and industry participants are waiting for RBI to cut the signaling interest rates which can further revive the Indian economy.

Going ahead, the market will be looking forward to the various macroeconomic indicators like IIP, inflation and PMI to assess the impact of the recent reforms and measures announced by the government. The FII flow stands at approx Rs116,000cr YTD. The large flows indicate that the Indian markets are getting attractive and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.



# Fund Manager's Comments

December, 2012

## Fund Manager's Comments on Equity Portfolio

In the month of December, the domestic markets witnessed moderate gains thereby ending with ~0.45 percent gain. The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets. On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. FII flows continued relentlessly and touched \$4.6 bn. for the month and \$ 26 bn. for CY 2012.

During the month, we continued to be over-weight on Banks/Finance, private Oil & Gas cos. Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in few interest-rate sensitive mid-cap 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

There has been a huge rally in the bond market on the hope that the rates will be cut in the January 2013 policy by the RBI. The 10 year G- Sec is now at 8.00 percent (softened by 15bps from last month). The inflation rate has been lower than market expectation. The government has postponed the auction for the first week of January to February end. Therefore the supply is restricted. We expect the softening stance to continue and we will maintain the modified duration at a higher level for this month.

## Glossary

### Standard Deviation

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

### Sharpe Ratio

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

### Portfolio Beta

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

### Tracking Error

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

### Average Maturity

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

### Modified Duration

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

### Credit profile of investments

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

### Annualized Returns

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

## Summary of performance of Funds vs. Benchmark (as on 31st December, 2012)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	2.86	10.75	26.32	5.83	5.78
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	3.39	11.08	25.77	4.56	4.97
Equity1 Fund	3.09	11.25	26.98	NA	1.68
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	3.39	11.08	25.77	NA	1.06
Equity Pension Fund	2.89	10.87	26.59	5.87	5.92
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	3.39	11.08	25.77	4.56	4.97
Index Tracker Fund	3.30	11.71	27.55	NA	-0.23
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	3.46	11.47	26.73	NA	-0.22
Value Fund	4.30	14.37	31.30	NA	3.99
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	4.54	12.28	27.80	NA	0.62
Dynamic Asset Allocation Fund	3.89	14.62	29.94	NA	22.08
Benchmark (S&P Nifty)	3.54	11.86	27.70	NA	12.50
Balanced Fund	2.81	8.70	19.70	5.90	5.77
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.97	8.97	20.28	5.39	5.58
Balanced 1 Fund	2.84	9.09	20.41	NA	3.63
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.97	8.97	20.28	NA	3.56
Balanced Pension Fund	2.69	8.63	19.66	6.04	6.05
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.97	8.97	20.28	5.39	5.58
Debt Fund	8.01	10.33	9.66	7.52	7.30
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.27	9.27	9.19	7.02	6.78
Debt1 Fund	8.83	10.79	9.85	NA	8.40
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.27	9.27	9.19	NA	7.70
Debt Fund Pension	7.95	10.20	9.53	7.22	7.01
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.27	9.27	9.19	7.02	6.78
Liquid Pension Fund	6.81	6.87	7.16	6.09	5.96
Benchmark (CRISIL CBLO Index)	7.98	8.02	8.37	6.77	6.64

Note:

1. The above summary is based on the data as on 31st December, 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)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

### # S&P CNX NIFTY/BSE 100 Index

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

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### CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on 31 December 2012

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Equity Fund	25-Nov-09	₹ 11.91

## Targeted Asset Allocation Pattern in Percentage

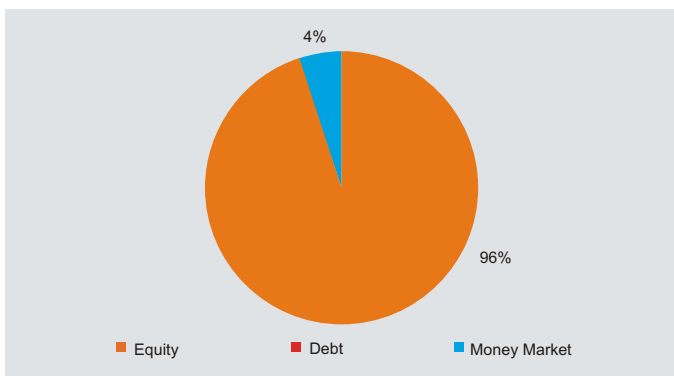
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	4

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

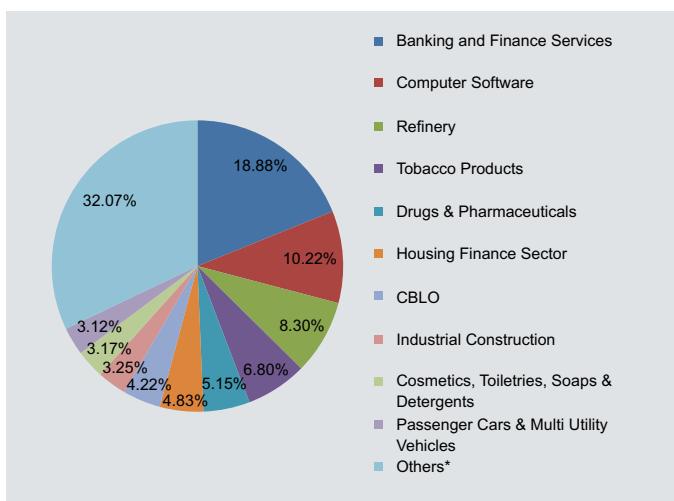
## Fund Positioning

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

## Asset Allocation Pattern as on 31st December, 2012



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.94%	1.68	0.90

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.90
	ITC Limited	6.80
	ICICI Bank Limited	6.04
	Infosys Limited	5.39
	Housing Development Finance Corporation Limited	4.83
	HDFC Bank Limited	4.74
	State Bank Of India	3.67
	Tata Consultancy Services Limited	3.39
	Larsen & Toubro Limited	3.25
	Hindustan Unilever Limited	3.17
	Tata Motors Limited	2.50
	Oil & Natural Gas Corporation Limited	2.34
	Bharti Airtel Limited	2.12
	Mahindra & Mahindra Limited	1.95
	Coal India Limited	1.54
	Bharat Heavy Electricals Limited	1.52
	GAIL (India) Limited	1.47
	Tata Steel Limited	1.44
	Kotak Mahindra Bank Limited	1.43
	National Thermal Power Corporation Limited	1.40
Other Equity	28.41	
	95.29	
Debt		0.49
Money Market Investments		4.22
Mutual Fund Units		0.001
Net Assets		100.00

## Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Fund	2.86	10.75	26.32	5.83	5.78
Composite Benchmark**	3.39	11.08	25.77	4.56	4.97

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

In the month of December, the domestic markets witnessed moderate gains thereby ending with ~0.45 percent gain. The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets. On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. FII flows continued relentlessly and touched \$4.6 bn. for the month and \$ 26 bn. for CY 2012.

During the month, we continued to be over-weight on Banks/Finance, private Oil & Gas cos. Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in few interest-rate sensitive mid-cap 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 December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Equity1 Fund	15-Sep-10	₹ 10.39

## Targeted Asset Allocation Pattern in Percentage

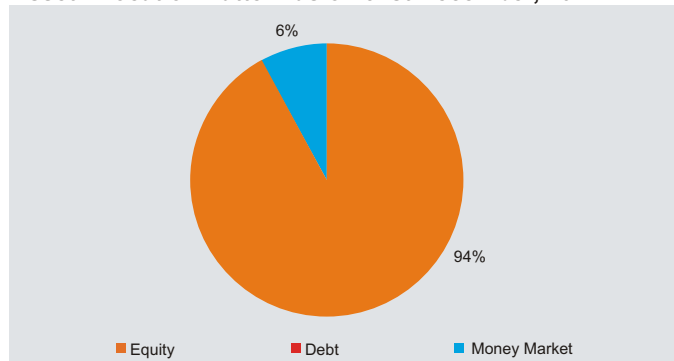
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

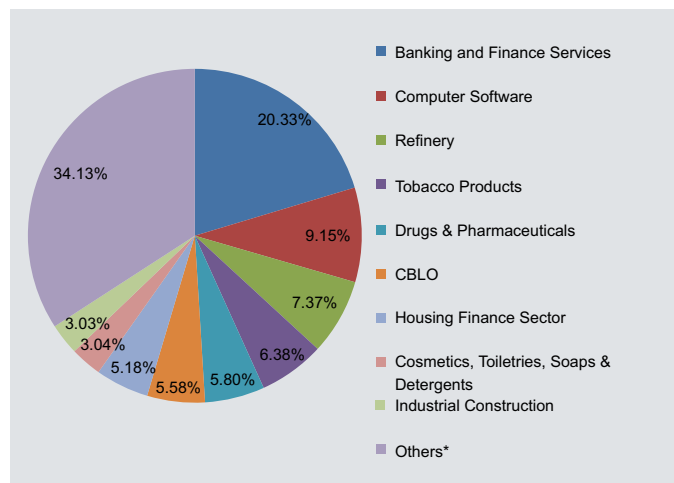
## Fund Positioning

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

## Asset Allocation Pattern as on 31st December, 2012



## Industry - wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	3.09	11.25	26.98	1.68
Composite Benchmark**	3.39	11.08	25.77	1.06

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.85
	ITC Limited	6.38
	ICICI Bank Limited	6.32
	Housing Development Finance Corporation Limited	5.18
	HDFC Bank Limited	4.93
	Infosys Limited	4.80
	State Bank Of India	3.86
	Hindustan Unilever Limited	3.04
	Larsen & Toubro Limited	3.03
	Tata Consultancy Services Limited	2.88
	Oil & Natural Gas Corporation Limited	2.41
	Tata Motors Limited	2.36
	Bharti Airtel Limited	2.13
	Axis Bank Limited	1.87
	Cipla Limited	1.83
	National Thermal Power Corporation Limited	1.64
	Mahindra & Mahindra Limited	1.57
	Kotak Mahindra Bank Limited	1.57
	Coal India Limited	1.37
	Grasim Industries Limited	1.34
Other Equity	28.55	
	93.93	
Debt		0.48
Money Market Investments		5.58
Mutual Fund Units		0.001
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.65%	1.75	0.89

## Fund Manager's Comments

In the month of December, the domestic markets witnessed moderate gains thereby ending with ~0.45 percent gain. The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets. On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. FII flows continued relentlessly and touched \$4.6 bn. for the month and \$26 bn. for CY 2012.

During the month, we continued to be over-weight on Banks/Finance, private Oil & Gas cos. Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in few interest-rate sensitive mid-cap 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 December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Equity Pension Fund	25-Nov-09	₹ 11.95

## Targeted Asset Allocation Pattern in Percentage

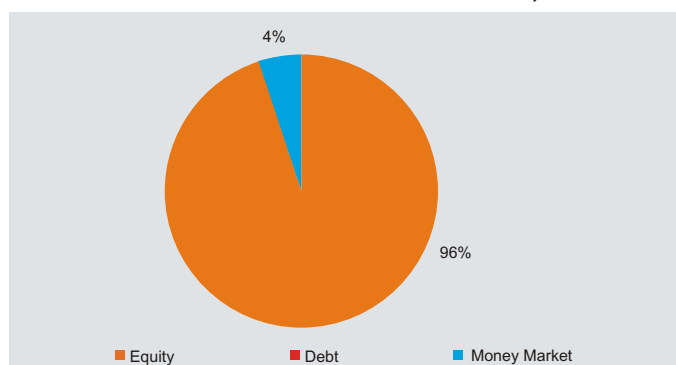
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

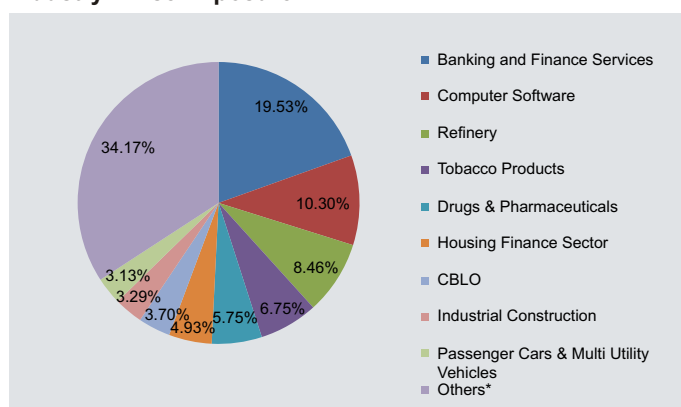
## Fund Positioning

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 December, 2012



## Industry - wise Exposure



## Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Equity Pension Fund	2.89	10.87	26.59	5.87	5.92
Composite Benchmark**	3.39	11.08	25.77	4.56	4.97

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.79
	ITC Limited	6.75
	ICICI Bank Limited	6.07
	Infosys Limited	5.64
	Housing Development Finance Corporation Limited	4.93
	HDFC Bank Limited	4.75
	State Bank Of India	3.65
	Tata Consultancy Services Limited	3.44
	Larsen & Toubro Limited	3.29
	Tata Motors Limited	2.86
	Hindustan Unilever Limited	2.38
	Oil & Natural Gas Corporation Limited	2.36
	Cipla Limited	1.83
	Mahindra & Mahindra Limited	1.79
	Kotak Mahindra Bank Limited	1.68
	Bharti Airtel Limited	1.60
	Coal India Limited	1.56
	Axis Bank Limited	1.54
	GAIL (India) Limited	1.53
	Bharat Heavy Electricals Limited	1.51
Other Equity	28.86	
		95.80
Debt		0.49
Money Market Investments		3.70
Mutual Fund Units		0.01
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.90%	1.70	0.90

## Fund Manager's Comments

In the month of December, the domestic markets witnessed moderate gains thereby ending with ~0.45 percent gain. The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets. On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. FII flows continued relentlessly and touched \$4.6 bn. for the month and \$ 26 bn. for CY 2012.

During the month, we continued to be over-weight on Banks/Finance, private Oil & Gas cos. Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in few interest-rate sensitive mid-cap 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 December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Balanced Fund	25-Nov-09	₹ 11.90

## Targeted Asset Allocation Pattern in Percentage

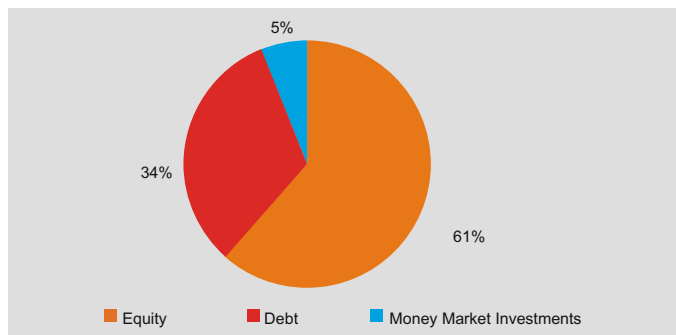
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	5

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

## Fund Positioning

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

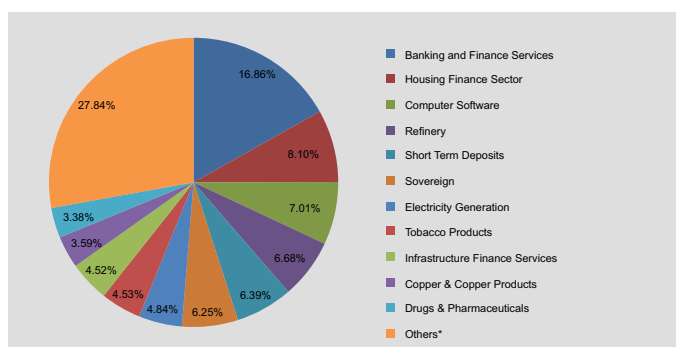
## Asset Allocation Pattern as on 31st December, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	16.21
AAA & P1+ & PR1+ & A1+	53.01
AA+ & LAA+	11.90
AA	0.00
Fixed Deposits with Banks	11.70
CBLO/ Other Money Market Investments	7.19
<b>Total</b>	<b>100.00</b>

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	5.22
	ITC Limited	4.53
	ICICI Bank Limited	4.02
	Infosys Limited	3.58
	Housing Development Finance Corporation Limited	3.34
	HDFC Bank Limited	2.62
	State Bank Of India	2.49
	Larsen & Toubro Limited	2.42
	Oil & Natural Gas Corporation Limited	1.77
	Tata Consultancy Services Limited	1.74
	Bharti Airtel Limited	1.67
	Hindustan Unilever Limited	1.48
	Tata Motors Limited	1.42
	Kotak Mahindra Bank Limited	1.30
	Axis Bank Limited	1.14
	Hero Motocorp Limited	1.04
	Dr. Reddys Laboratories Limited	0.93
	Maruti Suzuki India Limited	0.92
	GAIL (India) Limited	0.91
	Bharat Heavy Electricals Limited	0.86
Other Equity	18.01	
	61.41	
Debt	Sovereign	5.97
	Rural Electrification Corporation Limited	3.31
	Power Finance Corporation Limited	2.69
	Tata Sons Limited	2.46
	Allahabad Bank	2.25
	Other Debt	17.25
	33.94	
Money Market Investments		4.23
Mutual Fund Units		0.42
Net Assets		100.00

## Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Fund	2.81	8.70	19.70	5.90	5.77
Composite Benchmark**	2.97	8.97	20.28	5.39	5.58

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	9.69
3-12 months	11.39
1-3 year	20.25
3-5 year	16.48
5-10 year	32.98
> 10 year	9.21
<b>Total</b>	<b>100.00</b>

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.80%	1.80	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.82 Years	3.21 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Balanced 1 Fund	14-Sep-10	₹ 10.85

## Targeted Asset Allocation Pattern in Percentage

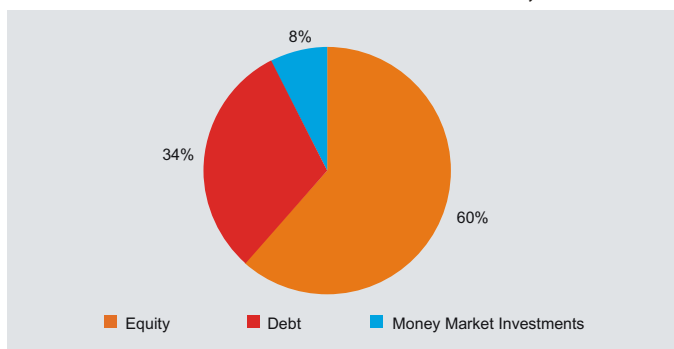
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	6

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

## Fund Positioning

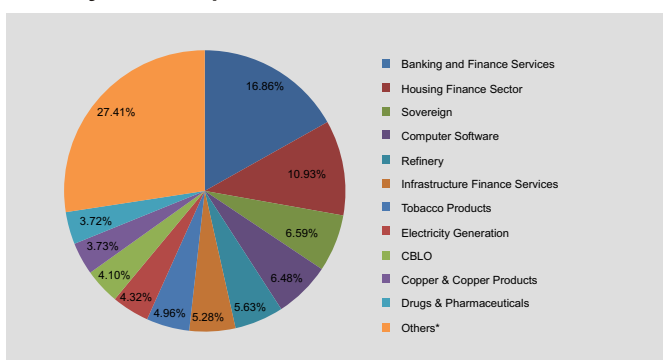
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

## Asset Allocation Pattern as on 31st December, 2012



Nature	Percentage
GSEC & T Bills	16.58
AAA & P1+ & PR1+ & A1+	54.71
AA+ & LAA+	12.35
AA	0.00
Fixed Deposits with Banks	3.68
CBLO/ Other Money Market Investments	12.68
<b>Total</b>	<b>100.00</b>

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	4.96
	Reliance Industries Limited	4.36
	ICICI Bank Limited	4.33
	Housing Development Finance Corporation Limited	3.83
	HDFC Bank Limited	3.48
	Infosys Limited	3.09
	Larsen & Toubro Limited	2.43
	State Bank Of India	2.40
	Tata Consultancy Services Limited	2.02
	Hindustan Unilever Limited	2.00
	Bharti Airtel Limited	1.53
	Oil & Natural Gas Corporation Limited	1.43
	Axis Bank Limited	1.34
	Tata Motors Limited	1.25
	Kotak Mahindra Bank Limited	1.14
	Sun Pharmaceutical Industries Limited	1.09
	Cipla Limited	0.91
	Maruti Suzuki India Limited	0.89
	Dr. Reddys Laboratories Limited	0.86
	National Thermal Power Corporation Limited	0.86
Other Equity	16.09	
	60.27	
Debt	Sovereign	6.24
	Housing Development Finance Corporation Limited	4.25
	Hindalco Industries Limited	2.59
	LIC Housing Finance Limited	2.53
	Tata Sons Limited	2.48
	Other Debt	15.29
		33.38
Money Market Investments	5.41	
Mutual Fund Units	0.94	
Net Assets	100.00	

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	2.84	9.09	20.41	3.63
Composite Benchmark**	2.97	8.97	20.28	3.56

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.64
3-12 months	11.87
1- 3 year	21.57
3 -5 year	24.87
5- 10 year	26.27
> 10 year	12.79
<b>Total</b>	<b>100.00</b>

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.55%	1.92	0.94

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.82 Years	3.20 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Balanced Pension Fund	25-Nov-09	₹ 12.00

## Targeted Asset Allocation Pattern in Percentage

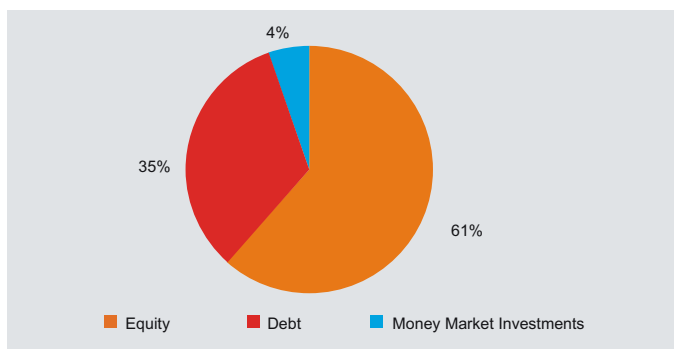
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	4

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.

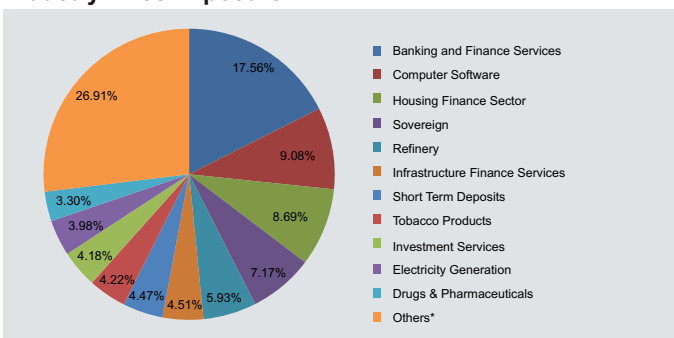
## Asset Allocation Pattern as on 31st December, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	18.47
AAA & P1+ & PR1+ & A1+	53.61
AA+ & LAA+	13.90
AA	0.00
Fixed Deposits with Banks	7.36
CBLO/ Other Money Market Investments	6.67
<b>Total</b>	<b>100.00</b>

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

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

## Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Balanced Pension Fund	2.69	8.63	19.66	6.04	6.05
Composite Benchmark**	2.97	8.97	20.28	5.39	5.58

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.42
3-12 months	17.71
1-3 year	16.26
3-5 year	14.79
5-10 year	36.52
> 10 year	11.30
<b>Total</b>	<b>100.00</b>

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.72%	1.81	0.95

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.26 Years	3.47 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Debt Fund	25-Nov-09	₹ 12.44

## Targeted Asset Allocation Pattern in Percentage

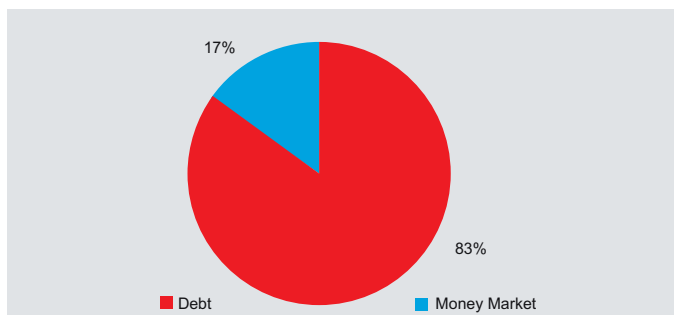
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

## Fund Positioning

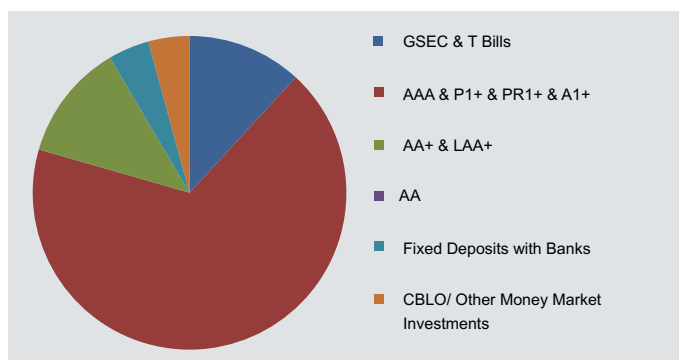
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.84
AAA & P1+ & PR1+ & A1+	67.62
AA+ & LAA+	12.08
AA	0.00
Fixed Deposits with Banks	4.22
CBLO/ Other Money Market Investments	4.24
Total	100.00



## Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.84
	LIC Housing Finance Limited	8.17
	Housing Development Finance Corporation Limited	7.55
	Rural Electrification Corporation Limited	7.22
	Tata Sons Limited	6.47
	MRF Limited.	6.17
	Hindalco Industries Limited	4.30
	Power Grid Corporation of India Limited	4.21
	Power Finance Corporation Limited	3.88
	Reliance Industries Limited	3.74
	Other Debt	19.80
		83.34
Money Market Investments		16.64
Mutual Fund Units		0.02
Net Assets		100.00

## Returns

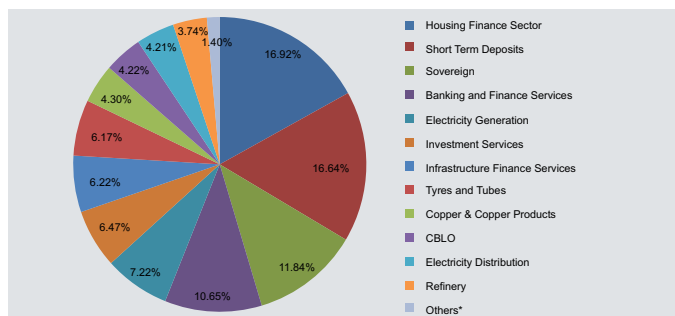
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Fund	8.01	10.33	9.66	7.52	7.30
Composite Benchmark**	8.27	9.27	9.19	7.02	6.78

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

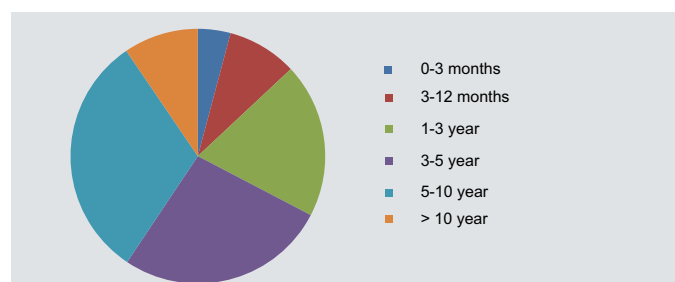
Average Maturity	Modified Duration
4.78 Years	3.22 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.14
3-12 months	8.88
1- 3 year 1	9.64
3 -5 year	26.71
5- 10 year	31.12
> 10 year	9.51
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Debt 1 Fund	17-Sep-10	₹ 12.03

## Targeted Asset Allocation Pattern in Percentage

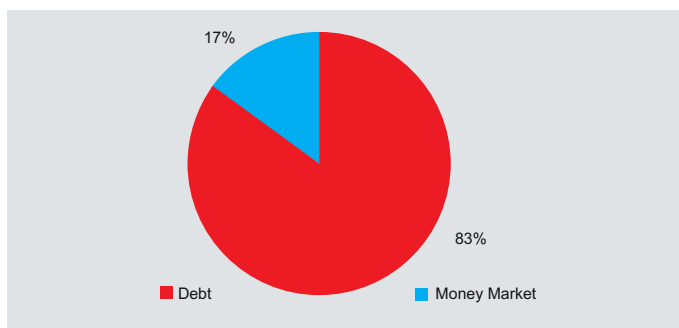
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

## Fund Positioning

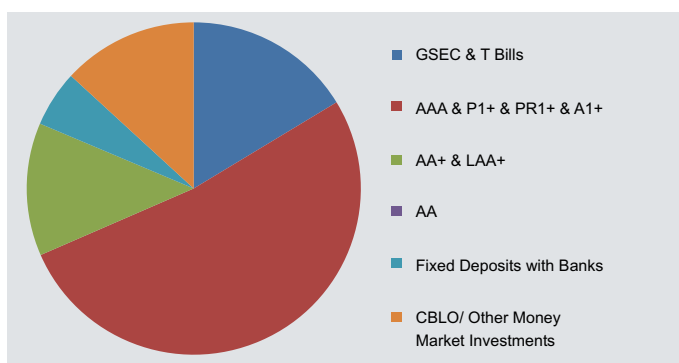
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	20.27
AAA & P1+ & PR1+ & A1+	50.95
AA+ & LAA+	12.49
AA	0.00
Fixed Deposits with Banks	4.90
CBLO/ Other Money Market Investments	11.40
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security	Security Name	Percentage
Debt		
	Sovereign	19.02
	LIC Housing Finance Limited	7.70
	Housing Development Finance Corporation Limited	6.64
	Tata Sons Limited	5.94
	Power Finance Corporation Limited	5.23
	Rural Electrification Corporation Limited	4.81
	Mahindra and Mahindra Financial Services Limited	4.39
	Hindalco Industries Limited	4.08
	MRF Limited.	3.19
	Axis Bank Limited	2.81
	Other Debt	19.22
		83.04
Money Market Investments		14.45
Mutual Fund Units		2.51
Net Assets		100.00

## Returns

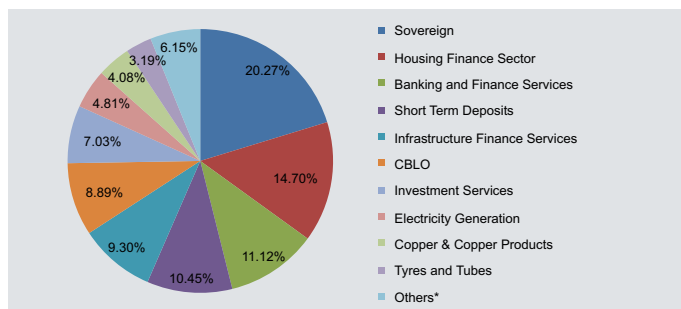
	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	8.83	10.79	9.85	8.40
Composite Benchmark**	8.27	9.27	9.19	7.70

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

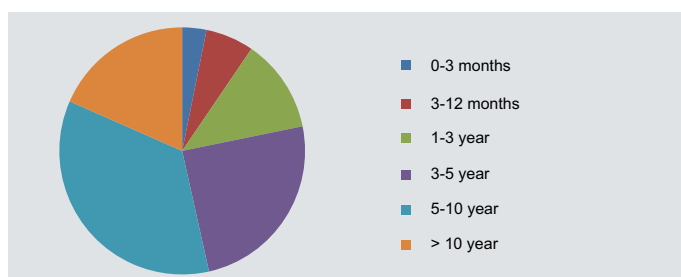
Average Maturity	Modified Duration
5.99 Years	3.86 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.17
3-12 months	6.32
1- 3 year	12.30
3 -5 year	24.73
5- 10 year	35.09
> 10 year	18.39
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Debt Pension Fund	25-Nov-09	₹ 12.34

## Targeted Asset Allocation Pattern in Percentage

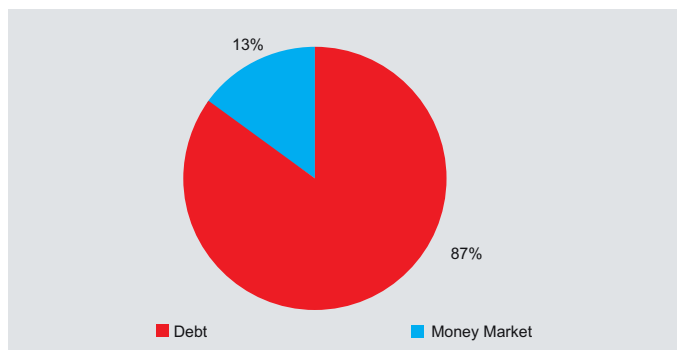
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

## Fund Positioning

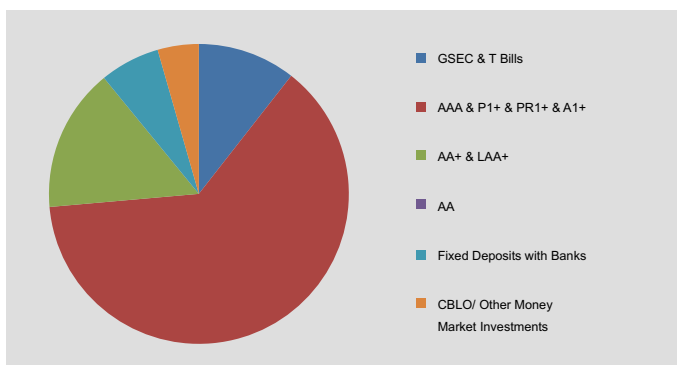
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on 31st December, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.56
AAA & P1+ & PR1+ & A1+	63.05
AA+ & LAA+	15.48
AA	0.00
Fixed Deposits with Banks	6.47
CBLO/ Other Money Market Investments	4.44
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	10.56
	LIC Housing Finance Limited	8.54
	Tata Sons Limited	7.83
	Rural Electrification Corporation Limited	7.58
	Housing Development Finance Corporation Limited	7.38
	MRF Limited.	6.47
	Hindalco Industries Limited	4.83
	Power Finance Corporation Limited	4.81
	Tech Mahindra Limited	3.82
	Mahindra and Mahindra Financial Services Limited	3.64
	*Other Debt	21.91
		87.38
	Money Market Investments	
Mutual Fund Units		0.04
Net Assets		100.00

## Returns

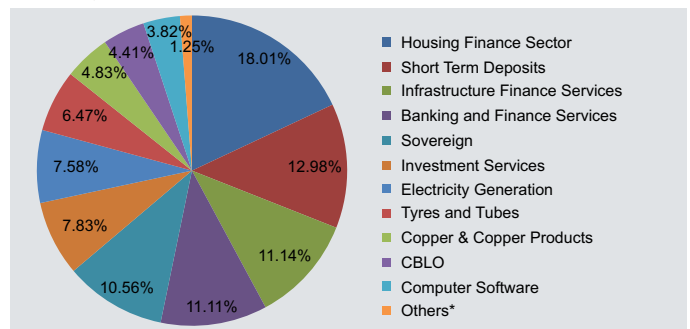
	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Debt Pension Fund	7.95	10.20	9.53	7.22	7.01
Composite Benchmark**	8.27	9.27	9.19	7.02	6.78

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

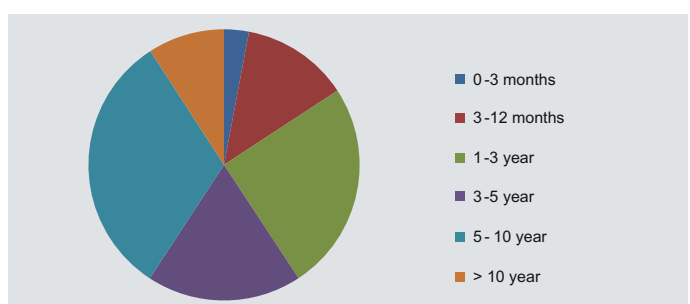
Average Maturity	Modified Duration
4.72 Years	3.16 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.96
3-12 months	12.81
1- 3 year	24.96
3 -5 year	18.49
5- 10 year	31.63
> 10 year	9.15
<b>Total</b>	<b>100.00</b>





# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.97

## Targeted Asset Allocation Pattern in Percentage

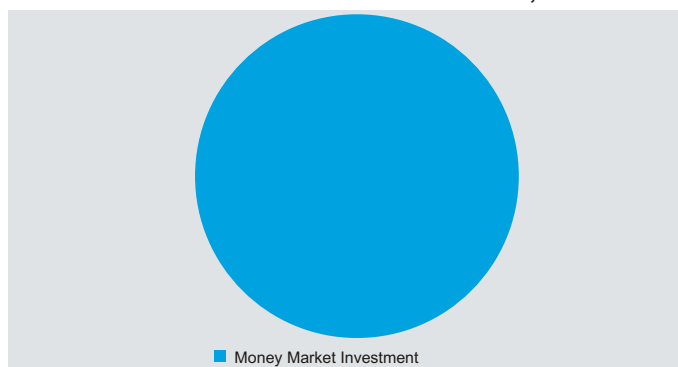
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

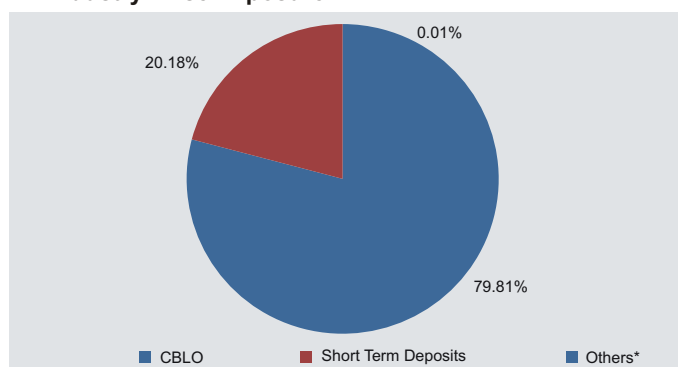
## Fund Positioning

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 December, 2012



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

Nature of Security	Percentage
Money Market Investments	99.99
Debt	0.00
Mutual Fund Units	0.01
Net Assets	100.00

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	20.18
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.82
Total	100.00

## Returns

	Returns in Percentage				
	3 months	6 months	1 year	3 year	Since Inception
Liquid Pension Fund	6.81	6.87	7.16	6.09	5.96
Composite Benchmark**	7.98	8.02	8.37	6.77	6.64

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Value Fund	16-Sep-10	₹ 10.94

## Targeted Asset Allocation Pattern in Percentage

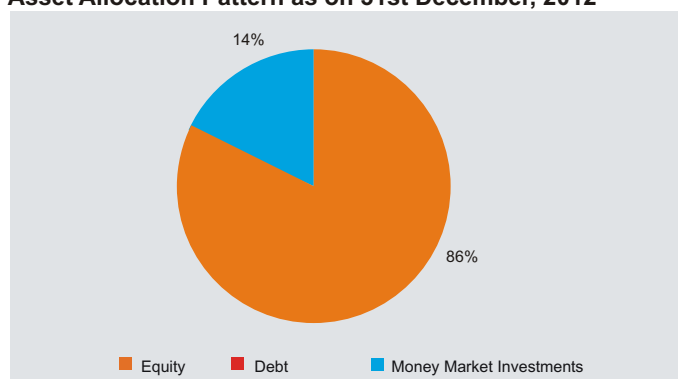
	Minimum	Maximum	Actual
Equity Shares	70	100	86
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	14

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

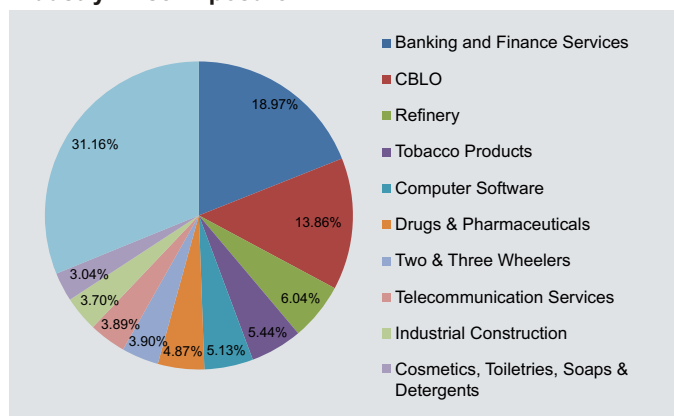
## Fund Positioning

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 December, 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 favorable.

## Portfolio

## Value Fund

Nature of Security	Security Name	Percentage
Equity Shares	ICICI Bank Limited	7.07
	Reliance Industries Limited	5.80
	ITC Limited	5.44
	HDFC Bank Limited	5.20
	Bharti Airtel Limited	3.89
	Larsen & Toubro Limited	3.70
	Infosys Limited	3.18
	Hindustan Unilever Limited	3.04
	State Bank Of India	2.86
	Housing Development Finance Corporation Limited	2.62
	Cipla Limited	2.50
	Power Grid Corporation of India Limited	2.39
	Bajaj Auto Limited	2.13
	Grasim Industries Limited	1.90
	Oil & Natural Gas Corporation Limited	1.86
	Tata Steel Limited	1.51
	Hindalco Industries Limited	1.51
	Tata Motors Limited	1.45
	City Union Bank Limited	1.41
	Axis Bank Limited	1.34
	Other Equity	24.84
	85.65	
Debt		0.49
Money Market Investments		13.86
Mutual Fund Units		0.0003
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.71%	2.05	0.89

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	4.30	14.37	31.30	3.99
Composite Benchmark**	4.54	12.28	27.80	0.62

\*\* Refer "Features of our Funds" for Details

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Index Tracker Fund	22-Sep-10	₹ 9.95

## Targeted Asset Allocation Pattern in Percentage

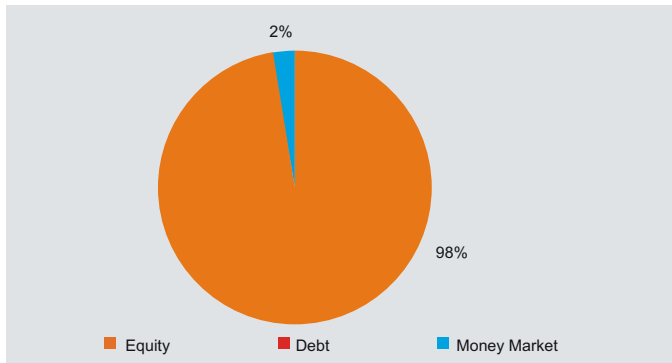
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

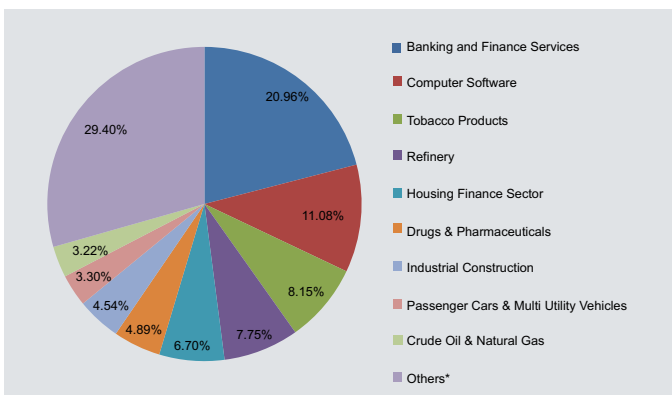
## Fund Positioning

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 December, 2012



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.15
	Reliance Industries Limited	7.27
	ICICI Bank Limited	6.88
	Housing Development Finance Corporation Limited	6.70
	HDFC Bank Limited	6.38
	Infosys Limited	5.80
	Larsen & Toubro Limited	4.54
	Tata Consultancy Services Limited	3.37
	State Bank Of India	3.21
	Tata Motors Limited	2.97
	Hindustan Unilever Limited	2.83
	Oil & Natural Gas Corporation Limited	2.49
	Mahindra & Mahindra Limited	2.25
	Bharti Airtel Limited	1.99
	Axis Bank Limited	1.84
	Tata Steel Limited	1.52
	Bajaj Auto Limited	1.49
	Sun Pharmaceutical Industries Limited	1.43
	Kotak Mahindra Bank Limited	1.27
	Dr. Reddys Laboratories Limited	1.21
Other Equity	24.22	
	97.82	
Debt		0.00
Money Market Investments		2.17
Mutual Fund		
Units		0.004
Net Assets		100.00

## Quantitative Indicators

Tracking Error (annualised): 0.91%

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	3.30	11.71	27.55	-0.23
Composite Benchmark**	3.46	11.47	26.73	-0.22

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for December 2012 (based on portfolio as on 31.12.2012)

## 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 December, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.99

## Targeted Asset Allocation Pattern in Percentage

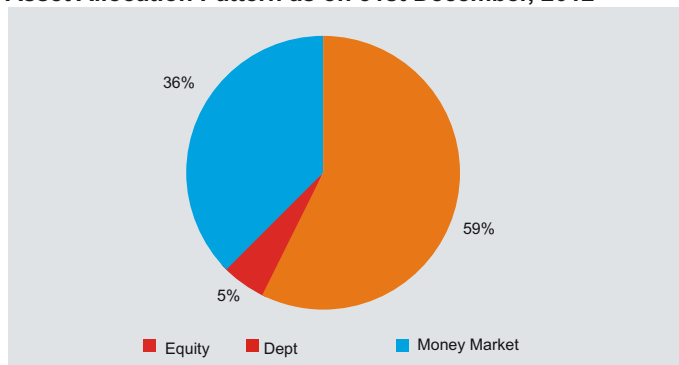
	Minimum	Maximum	Actual
Equity Shares	0	100	59
Debt Securities and Bonds	0	100	5
Cash and Money Market Investments	0	20	36

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

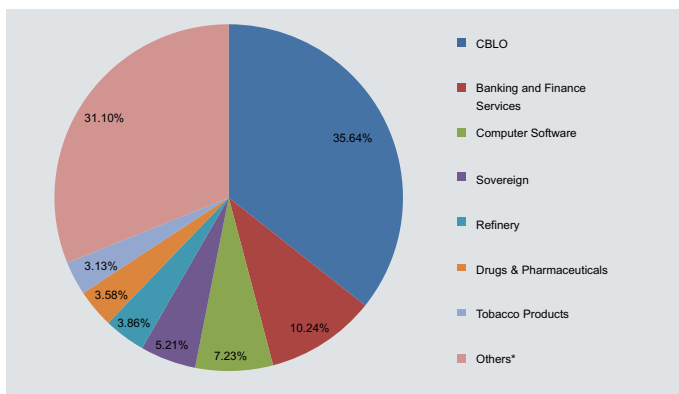
## Fund Positioning

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 December, 2012



## Industry Wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.24%	2.13	0.79

## Portfolio Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	3.92
	Reliance Industries Limited	3.86
	ICICI Bank Limited	3.58
	State Bank Of India	3.50
	ITC Limited	3.13
	Bharti Airtel Limited	2.18
	Larsen & Toubro Limited	2.12
	Housing Development Finance Corporation Limited	2.12
	HDFC Bank Limited	2.07
	Hindustan Unilever Limited	1.68
	Dr. Reddys Laboratories Limited	1.68
	Bajaj Auto Limited	1.48
	Godrej Industries Limited	1.48
	Greaves Cotton Limited	1.41
	Tata Steel Limited	1.36
	Tata Consultancy Services Limited	1.33
	Tata Motors Limited	1.20
	HCL Technologies Limited	1.18
	Cipla Limited	1.17
	Eicher Motors Limited	1.14
*Other Equity	17.56	
	59.14	
Debt		5.21
Money Market Investments		35.64
Net Assets		100.00

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	3.89	14.62	29.94	22.98
Composite Benchmark**	3.54	11.86	27.70	12.50

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

In the month of December, the domestic markets witnessed moderate gains thereby ending with ~0.45 percent gain. The global market remained cautious for most part of the month as they were keenly looking towards US government which was working on measures to avert the risk of increased tax rates and fiscal cuts termed as "fiscal cliff". If not solved in the stipulated time, fiscal cliff could have impacted the growth in the US markets and tremors of the same could be felt across world financial market. The US government finally averted the same on the last day of the year and this has reflected in the positive sentiment in the global markets. On the domestic side, market remained subdued but volatile during the last ten trading sessions because of the global concerns. During the month, hopes of interest rate cut didn't materialize but the markets remained positive as the RBI signaled towards reducing the interest rate from January when it will meet for the quarterly review. The macro trend too remained favorable with inflation dropping to 7.24 percent in November and IIP improving to 8.2 percent during October. FII flows continued relentlessly and touched \$4.6 bn. for the month and \$ 26 bn. for CY 2012.

During the month, we continued to be over-weight on Banks/Finance, private Oil & Gas cos. Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in few interest-rate sensitive mid-cap 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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