Investor Fact Sheet

Unit Linked Insurance Plans - Individuals
December, 2011

A Joint Venture of

Bank of Baroda Legal & General Andhra Bank

IndiaFirst
LIFE INSURANCE

Monthly Market Report

December, 2011

Economy

Slide in IIP continues in August 2011:

India's IIP continues to slide in August and recorded a mere growth of 4.1 percentage on YoY basis. The slower growth is attributed to mining which recorded negative growth of 3.4 . Consumer durable (-4.6 percentage YoY) and Capital goods which remain low at 3.9 percentage. The IIP growth is expected to remain in the low single digit because of the slowing growth in the core industrial segment.

WPI inflation moderates to 9.72 percentage in September 2011:

India's annual inflation decreased to 9.72 percentage September from the previous month number of 9.78 percentage. Inflation in food articles eased to 9.23 per cent in September from 9.62 per cent last month. The RBI has stated that the Inflation will moderate from December onwards as it has seen a moderation in the price growth.

RBI Raises Repo rate by 25bps.

The Reserve Bank of India (RBI) raised the repo rate by 25bps as it continues its fight against controlling inflation. This is the 13th hike in the last 19 months. Interestingly, RBI has hinted towards a pause on the rate hike as it sees the inflation moderating from December 2011 onwards. In its monetary policy document it has raised concerns about the growth and reduced the GDP growth guidance to 7.6 percentage from earlier 8 percentage.

USD/INR exchange rate

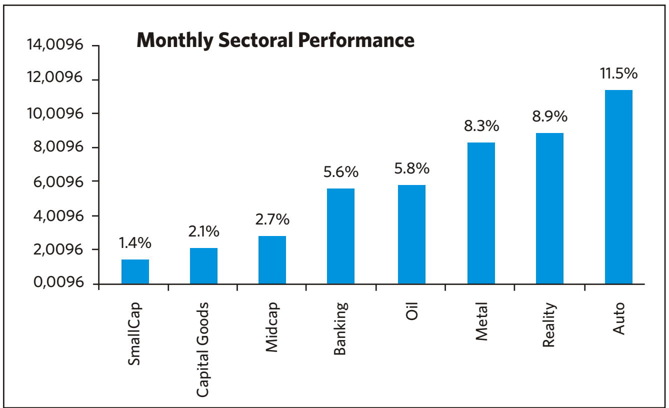
The Indian Rupee exchange rate for October 2011 averaged 49.2501 INR to USD. The high was INR 50.0250 while the low for the month was INR 48.6950. Indian Rupee remains hugely depreciated against not just against USD, but against many of the currencies as well. The rupee depreciation is very steep and happened in a short period of last three months. India's excessive dependence on imports (not just in Crude imports and many other imports under commodities & manufactured articles as well) is hurting the rupee. This is not a good sign in the long run and quicker it is addressed the better it is for the economy.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.44 percentage and ended the month at 8.84 percentage. The yields also plunged to 8.65 percentage briefly in the month after touching 8.80 percentage on the hint that the RBI may be pause rate hikes in the month of December 2011.

Equity Market Update

In the month of October, the Sensex and Nifty has bucked the trend and posted a gain of 7.6 percentage and 7.7 percentage respectively. The month started with mixed cues from the world market but sentiment was lifted by strong result from Infosys. The sentiments were further strengthened as European leaders reach an agreement to rescue Greece and the Eurozone crisis. RBI has also hinted towards a pause in its rate hike as it intends to give some stabilization signal to the investors. It has also guided strongly for a reduction in the Inflation number from December 2011 onwards. Thus the commentary from RBI which is interpreted to be focusing on growth has further cheered the market. These all factor led to a strong rally in the otherwise dull market. During the month, most of the sector posted positive gain. Auto sector index was up by approx 11.5 percentage followed by Realty 8.9 percentage and Metals 8.3 percentage.



Market Valuations

At the current levels of ~17700 the Sensex with an expected EPS of 1347 for FY13E trades at a PE of ~13.1x 1-year forward. The markets are trading near mid to bottom range of the valuation band thereby providing opportunities for select buying. We do not see these issues getting addressed very quickly. Hence the recovery will be slow and jerky.

Fund Flows

Foreign Institutional investors (FIIs) were net buyers to the tune of ₹ 1677cr, whereas Domestic Institutional Investors (DIIs) were net seller to the tune of ₹ 361.7 crores worth of shares in the month. The foreign inflows has picked up as expected because of lower valuation and depreciating rupee.

Sectoral Update

Oil and 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 steps towards profitability of Oil marketing companies as well as upstream companies.

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

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

Banking: The banking sector got affected mainly due to RBI tightening interest rates mainly to curb inflationary pressures. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio. However, we are near the rate-hike cycle and this would augur well for the banking sector in the longer-term.

We expect the select companies in 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 and any higly leveraged companies, due to slow down in China, global weakness and high domestic interest rates.

Market Outlook: The last few months has seen continued concerns among investors on the increased risk of European crisis and its impact on the global liquidity flow. But the same was addressed temporarily in Brussels summit this month where the Euro-zone leaders agreed to raise the bailout fund for Greece and asked investors to take 50 percentage write down on Greece debt. This has sparked rally in world market as it has provided some certainty to the cautious investors.

On the Domestic front, the market continues to reel under global pressure and domestic earning season. The earning season seen some mix numbers coming from corporates in various sectors. While the auto and banking sector results were mostly in line with the expectation, the Infrastructure and metal sector seen continued pressure on their profitability. Overall the earning season saw some disappointments but most of the same has already been factored in. The investor focus is back on the deteriorating macroeconomic indicators like Inflation particularly Food inflation, PMI and core infra growth. The IIP for the August has remained at a lower level and indicated towards slowing economic growth in the back drop persistent higher inflation. Rupee depreciation is another major cause of concern. The higher interest rates in the system continues to put pressure on the credit growth and may further result in contraction in demand and consequently a slowdown in economic growth. We continue to have a cautious stance on the markets in the short term. We would avoid any highly leveraged companies and look for companies which are conserve cash and keep a close control on expenses.

However, post the recent correction, valuations at 13 times FY13 earnings are below long-term averages. Also, RBI has hinted for a peak in the interest rate in the economy. Investors can use the dips to increase exposure to equity. Markets could see downside, but would not remain low for long. It will either show any urgency to move up any quickly. Investors with a long term view of at least 3 years should increase the exposure to equity at every correction.

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	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	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	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	Opercentage	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 nor 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 BondFund 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 December, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th December 2011
Equity Fund	25th November, 2009	₹ 9.42

Target 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

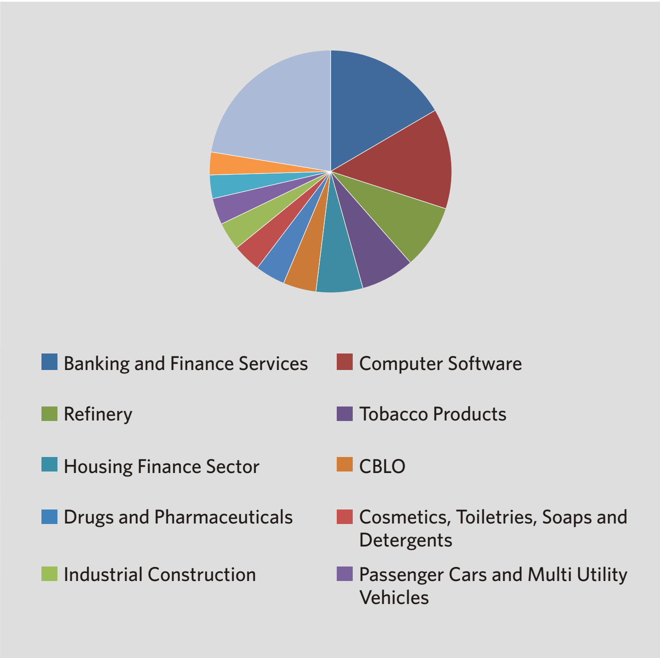
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

This Fund is positioned as a 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 Percentage as on 30th December 2011

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-7.39	-16.89	-21.95	-2.79
Composite benchmark**	-6.79	-16.05	-21.47	-4.28

** Refer "Features of our Funds" for Details

Portfolio Scheme: Equity Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Infosys Limited	8.34
	Reliance Industries Limited	7.74
	ITC Limited	7.13
	Housing Development Finance Corporation	5.80
	ICICI Bank Limited	5.76
	HDFC Bank Limited	4.18
	Tata Consultancy Services Limited	3.91
	Hindustan Unilever Limited	3.81
	State Bank Of India	3.74
	Larsen & Toubro Limited	3.72
	Bharti Airtel Limited	3.04
	ONGC Limited	2.27
	Mahindra & Mahindra Limited	1.94
	NTPC Limited	1.86
	Axis Bank Limited	1.82
	Bharat Heavy Electricals Limited	1.73
	Tata Motors Limited	1.69
	Tata Steel Limited	1.60
	Maruti Suzuki India Limited	1.58
	Hero Motocorp Limited	1.56
	Other Equity	22.44
		95.67
Money Market Investments		**4.33**
Debt	Debt Securities	**0.00**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.62
Computer Software	13.38
Refinery	8.55
Tobacco Products	7.13
Housing Finance Sector	6.24
CBLO	4.33
Drugs and Pharmaceuticals	4.05
Cosmetics, Toiletries, Soaps and Detergents	3.81
Industrial Construction	3.72
Passenger Cars and Multi Utility Vehicles	3.52
Electricity Generation	3.20
Telecommunication Services	3.04
Others*	22.42
Grand total	**100.00**

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

Fund Manager's Comments

In the month of December, the benchmark index-S&P CNX Nifty lost ~4 Percentage amidst high volatility.On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments.The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity1 Fund (SFIN : ULIF009010910EQUTY1FUND143)

Fact sheet for December, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th December, 2011
Equity1 Fund	15th September, 2010	₹ 8.18

Targeted Asset Allocation Pattern in Percentage

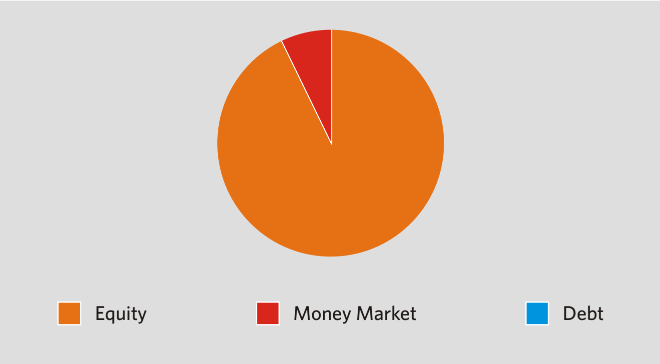
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

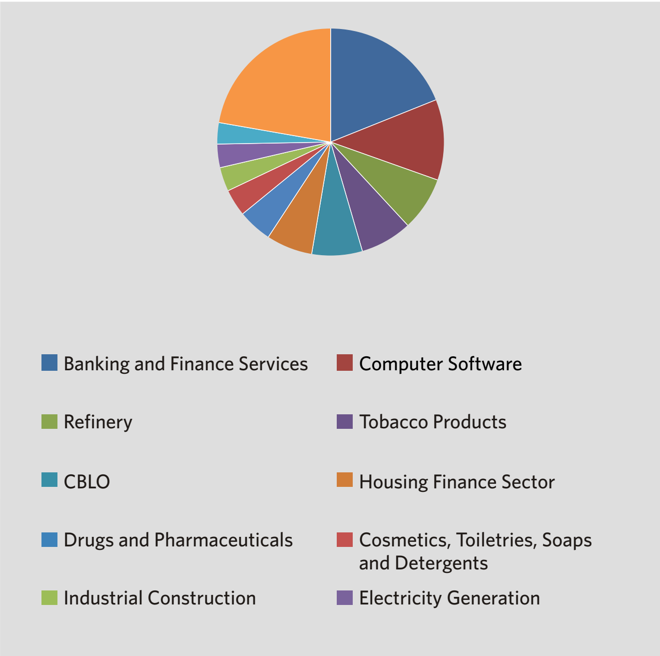
Fund Positioning

This Fund is positioned as a 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 30th December, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-6.74	-16.09	-21.77	-14.39
Composite Benchmark**	-6.79	-16.05	-21.47	-14.62

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	ITC Limited	7.34
	Reliance Industries Limited	6.94
	Infosys Limited	6.74
	ICICI Bank Limited	6.44
	Housing Development Finance Corporation	6.29
	HDFC Bank Limited	5.13
	Hindustan Unilever Limited	3.81
	State Bank Of India	3.78
	Tata Consultancy Services Limited	3.49
	Larsen & Toubro Limited	3.48
	Bharti Airtel Limited	2.96
	ONGC Limited	2.47
	Axis Bank Limited	2.42
	NTPC Limited	2.22
	Sun Pharmaceutical Inds Limited	1.61
	Hero Motocorp Limited	1.57
	Mahindra & Mahindra Limited	1.56
	Bajaj Auto Limited	1.43
	Dr Reddys Laboratories Limited	1.43
	Power Grid Corporation	1.37
	Other Equity	20.35
		92.83
Money Market Investments		**7.17**
Debt	Debt Securities	**0.00**
Net Assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	18.94
Computer Software	11.51
Refinery	7.65
Tobacco Products	7.34
CBLO	7.17
Housing Finance Sector	6.60
Drugs and Pharmaceuticals	4.89
Cosmetics, Toiletries, Soaps and Detergents	3.81
Industrial Construction	3.48
Electricity Generation	3.37
Two and Three Wheelers	3.01
Others *	22.24
Grand Total	**100.00**

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

Fund Manager's Comments

In the month of December, 2011 the benchmark index-S&P CNX Nifty lost ~4 percentage amidst high volatility. On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments. The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. 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, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th December, 2011
Equity Pension Fund	25th November, 2009	₹ 9.44

Targeted Asset Allocation Pattern in Percentage

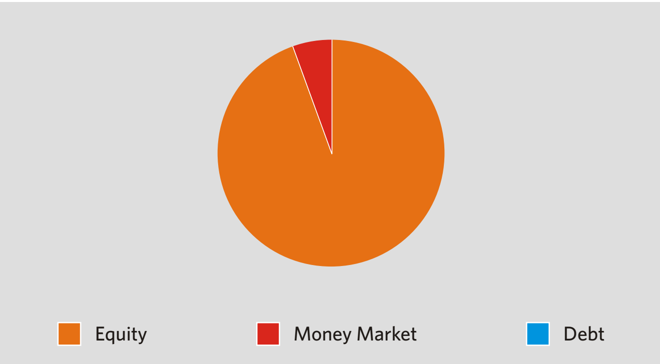
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

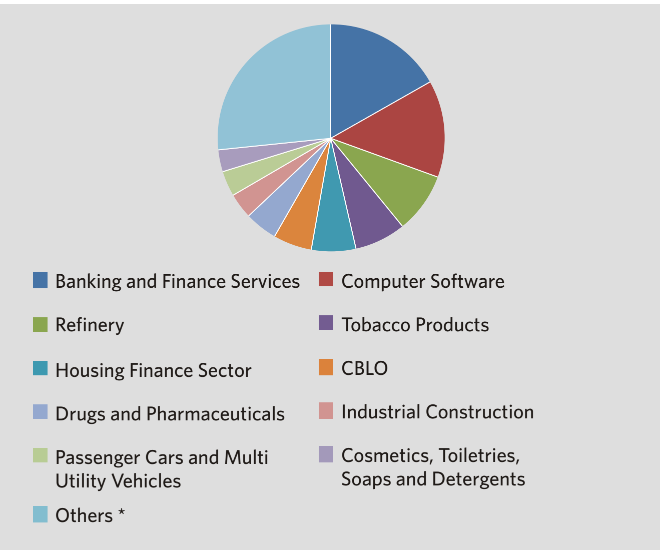
Fund Positioning

This Fund is positioned as a 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 30th December, 2011



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity Pension Fund	-7.46	-16.69	-22.01	-2.71
Composite Benchmark**	-6.79	-16.05	-21.47	-4.28

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Limited	8.78
	Reliance Industries Limited	7.52
	ITC Limited	7.26
	Housing Development Finance Corporation	6.01
	ICICI Bank Limited	5.60
	HDFC Bank Limited	4.52
	Tata Consultancy Services Limited	4.06
	State Bank Of India	3.69
	Larsen & Toubro Limited	3.64
	Hindustan Unilever Limited	3.13
	ONGC Limited	2.14
	Bharti Airtel Limited	1.99
	Tata Motors Limited	1.94
	Bharat Heavy Electricals Limited	1.89
	Axis Bank Limited	1.86
	Mahindra & Mahindra Limited	1.81
	Maruti Suzuki India Limited	1.78
	Gail (India) Limited	1.70
	Sun Pharmaceutical Inds Limited	1.55
	Cipla Limited	1.51
	Other Equity	22.15
		94.52
Debt		**0.00**
Money Market Investments		**5.48**
Net Assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.80
Computer Software	13.76
Refinery	8.58
Tobacco Products	7.26
Housing Finance Sector	6.38
CBLO	5.48
Drugs and Pharmaceuticals	4.70
Industrial Construction	3.64
Passenger Cars and Multi Utility Vehicles	3.59
Cosmetics, Toiletries, Soaps and Detergents	3.13
Others *	26.68
Grand Total	**100.00**

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

Fund Manager's Comments

In the month of December, 2011 the benchmark index-S&P CNX Nifty lost ~4 percentage amidst high volatility. On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments. The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. 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, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th December 2011
Balanced Fund	25th November, 2009	₹ 9.94

Target Asset Allocation Pattern in Percentage

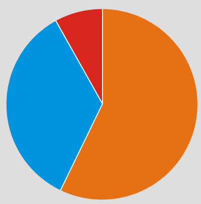
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	6

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

Fund Positioning

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

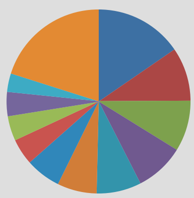
Target Asset Allocation Pattern as on 30th December 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	7.91
AAA and P1+ and PR1+ and A1+	62.77
AA+ and LAA+	10.01
AA	0.00
Fixed Deposits with banks	9.73
CBLO/ Other Money Market Investments	9.59
Total	**100.00**

Industry Wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Fund	-4.02	-9.73	-12.14	-0.27
Composite benchmark**	-3.78	-9.32	-12.00	-1.00

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Infosys Limited	5.16
	Reliance Industries Limited	4.85
	ITC Limited	4.43
	ICICI Bank Limited	3.44
	Housing Development Finance Corporation	3.43
	State Bank Of India	2.43
	Larsen & Toubro Limited	2.30
	HDFC Bank Limited	2.24
	Tata Consultancy Services Limited	2.19
	Bharti Airtel Limited	2.06
	Hindustan Unilever Limited	1.73
	Axis Bank Limited	1.27
	ONGC Limited	1.26
	Tata Motors Limited	1.11
	NTPC Limited	1.04
	Maruti Suzuki India Limited	0.99
	Mahindra & Mahindra Limited	0.97
	Bharat Heavy Electricals Limited	0.94
	Gail (India) Limited	0.94
	Hero Motocorp Limited	0.92
	Other Equity	12.75
		56.47
Debt	Tata Sons Limited	4.12
	Soveriegn	3.44
	Sundaram Finance Limited	2.57
	Infrastructure Development Finance Company Limited	2.56
	IL & FS Limited	2.24
	Other Debt	22.63
		37.57
Money Market Investments		**5.96**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.27
Computer Software	9.24
Refinery	8.82
Infrastructure Finance Services	8.29
Housing Finance Sector	7.60
Short Term Deposits	6.02
Investment Services	5.42
Tobacco Products	4.43
CBLO	4.17
Industrial Construction	3.74
Soveriegn	3.44
Others*	23.54
Grand total	**100.00**

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

Balanced Fund (SFIN : ULIF005161109BALANCEDFN143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	18.06
3-12 months	28.38
1- 3 year	34.03
3 -5 year	17.45
5- 10 year	2.09
> 10 year	0.00
Total	**100.00**

Fund Manager's Comments

The RBI, in its policy of December 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

In the month of December, the benchmark index-S&P CNX Nifty lost ~4 percentage amidst high volatility.On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments.The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January, 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced 1 Fund (SFIN : ULIF011010910BALAN1FUND143)

Fact sheet for December, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th December 2011
Balanced 1 Fund	14th september 2010	₹ 9.01

Targeted Asset Allocation Pattern in Percentage

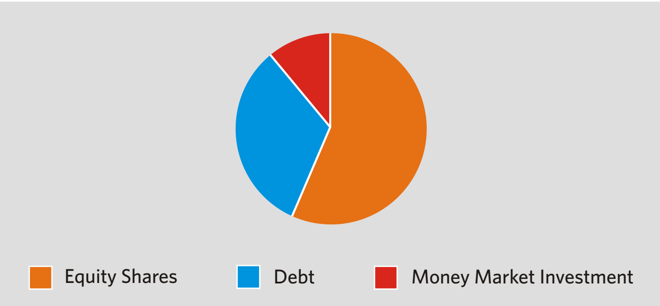
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

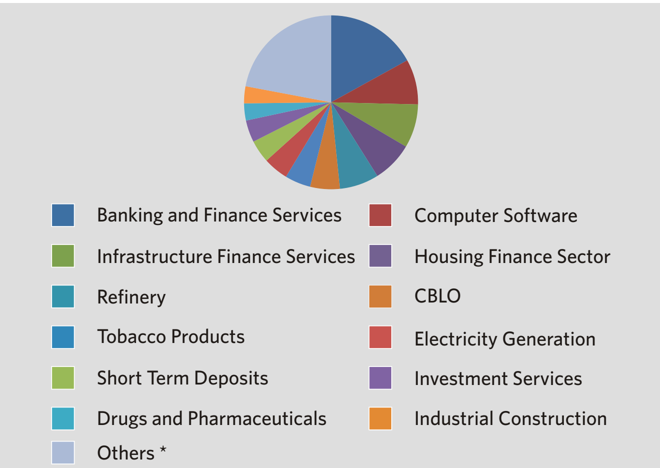
Asset Allocation Pattern as on 30th December 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	6.72
AAA and P1+ and PR1+ and A1+	62.69
AA+ and LAA+	13.24
AA	0.00
Fixed Deposits with banks	5.70
CBLO/ Other Money Market Investments	11.65
Total	**100.00**

Industry -wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-3.67	-9.27	-12.11	-7.71
Composite benchmark**	-3.78	-9.32	-12.00	-6.86

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	ITC Limited	4.76
	Reliance Industries Limited	4.22
	Infosys Limited	4.19
	Housing Development Finance Corporation	3.94
	ICICI Bank Limited	3.55
	HDFC Bank Limited	3.27
	Tata Consultancy Services Limited	2.44
	Hindustan Unilever Limited	2.35
	State Bank Of India	2.16
	Larsen & Toubro Limited	2.12
	Bharti Airtel Limited	1.96
	Axis Bank Limited	1.27
	NTPC Limited	1.25
	Sun Pharmaceutical Inds Limited	1.10
	ONGC Limited	1.09
	Tata Motors Limited	0.93
	Dr Reddys Laboratories Limited	0.89
	Mahindra & Mahindra Limited	0.83
	Bharat Heavy Electricals Limited	0.82
	Hero Motocorp Limited	0.82
	Other Equity	11.98
		55.91
Debt	Sundaram Finance Limited	4.05
	Tata Sons Limited	2.84
	Rural Electrification Corporation Limited	2.70
	Soveriegn	2.59
	IL & FS Limited	2.59
	Other Debt	22.09
		36.86
Money Market Investments		**7.23**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.07
Computer Software	8.34
Infrastructure Finance Services	8.13
Housing Finance Sector	7.56
Refinery	7.24
CBLO	5.51
Tobacco Products	4.76
Electricity Generation	4.67
Short Term Deposits	4.24
Investment Services	4.04
Drugs and Pharmaceuticals	3.19
Industrial Construction	3.15
Others*	22.10
Grand total	**100.00**

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

Balanced 1 Fund (SFIN : ULIF011010910BALAN1FUND143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	13.17
3-12 months	23.88
1- 3 year	31.13
3 -5 year	17.95
5- 10 year	12.60
> 10 year	1.27
Total	**100.00**

Fund Manager's Comments

The RBI, in its policy of December 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

In the month of December, the benchmark index-S&P CNX Nifty lost ~4% amidst high volatility.On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments.The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January, 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Pension Fund (SFIN : ULIF006161109BALFUNDPEN143)

Fact sheet for December, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th December 2011
Balanced Pension Fund	25th November, 2009	₹ 10.03

Target Asset Allocation Pattern in Percentage

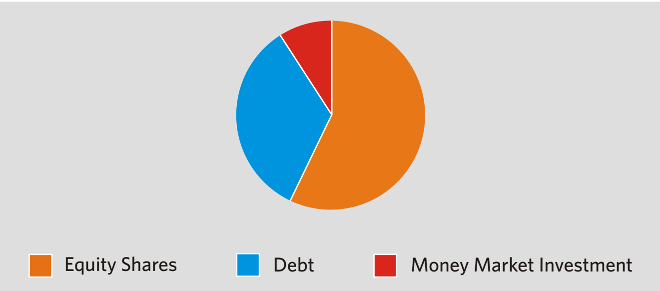
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	8

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

Fund Positioning

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

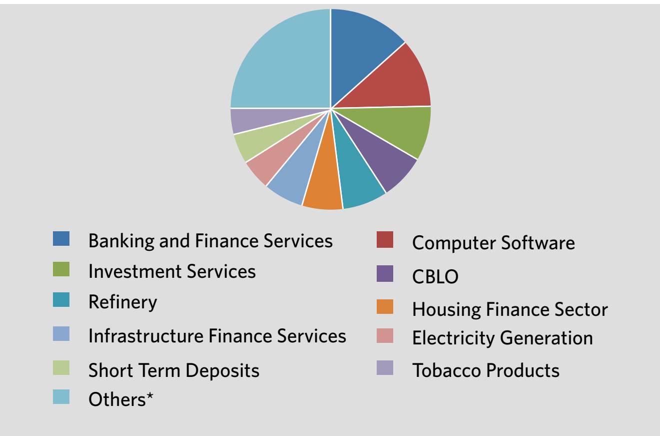
Asset Allocation Pattern as on 30th December 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	5.67
AAA and P1+ and PR1+ & A1+	63.16
AA+ and LAA+	6.42
AA	0.00
Fixed Deposits with banks	7.75
CBLO/ Other Money Market Investments	17.01
Total	**100.00**

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Pension Fund	-3.91	-9.29	-12.17	0.14
Composite benchmark**	-3.78	-9.32	-12.00	-1.00

** Refer "Features of our Funds" for Details

Portfolio Scheme: Balanced Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity shares		
	Infosys Limited	5.65
	Reliance Industries Limited	4.72
	ITC Limited	4.18
	Housing Development Finance Corporation	3.48
	ICICI Bank Limited	2.98
	Tata Consultancy Services Limited	2.70
	HDFC Bank Limited	2.30
	State Bank Of India	2.21
	Larsen & Toubro Limited	2.04
	Hindustan Unilever Limited	1.58
	Tata Motors Limited	1.37
	Bharat Heavy Electricals Limited	1.33
	ONGC Limited	1.31
	Axis Bank Limited	1.30
	Bharti Airtel Limited	1.19
	Mahindra & Mahindra Limited	1.12
	Hero Motocorp Limited	1.10
	Gail (India) Limited	1.02
	Bajaj Auto Limited	0.99
	Sun Pharmaceutical Inds Limited	0.96
	Other Equity	13.33
		56.86
Debt	Tata Sons Limited	5.21
	Rural Electrification Corporation Limited	3.54
	Housing Development Finance Corporation	3.47
	Tech Mahindra Limited	3.28
	Infrastructure Development Finance Company Limited	2.95
	Other Debt	16.35
		34.81
Money Market Investments		**8.33**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	13.14
Computer Software	12.20
Investment Services	7.59
CBLO	7.34
Refinery	7.32
Housing Finance Sector	7.21
Infrastructure Finance Services	6.79
Electricity Generation	5.24
Short Term Deposits	4.33
Tobacco Products	4.18
Others*	24.65
Grand total	**100.00**

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

Balanced Pension Fund (SFIN : ULIF006161109BALFUNDPEN143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	5.49
3-12 months	29.97
1- 3 year	47.76
3 -5 year	16.77
5- 10 year	0.00
> 10 year	0.00
Total	**100.00**

Fund Manager's Comments

The RBI, in its policy of December, 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

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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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Debt Fund (SFIN : ULIF003161109DEBTFUND00143)

Fact sheet for December, 2011

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th December 2011
Debt Fund	17th september 2010	₹ 11.34

Targeted Asset Allocation Pattern in Percentage

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

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

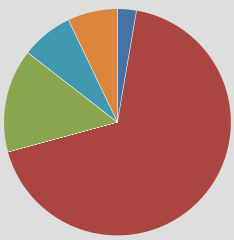
Fund Positioning

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

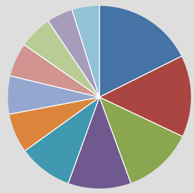
Asset Allocation Pattern as on 30th December 2011

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	2.76
AAA and P1+ and PR1+ and A1+	67.92
AA+ and LAA+	14.85
AA	0.00
Fixed Deposits with banks	7.45
CBLO/ Other Money Market Investments	7.02
Total	**100.00**



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Fund	9.44	9.38	8.39	6.50
Composite benchmark**	9.00	8.22	6.96	5.57

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	LIC Housing Finance Limited	8.43
	Housing Development Finance Corporation	7.49
	MRF Ltd.	6.75
	Power Grid Corpn. Of India Limited	5.97
	Reliance Industries Limited	5.49
	Other Debt	55.22
		89.36
Money Market Investments		**10.64**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Housing Finance Sector	17.67
Banking and Finance Services	14.44
Infrastructure Finance Services	12.28
Short Term Deposits	11.06
Investment Services	9.52
CBLO	7.02
Tyres and Tubes	6.75
Electricity Distribution	5.97
Refinery	5.86
Industrial Construction	4.64
Others*	4.79
Grand total	**100.00**

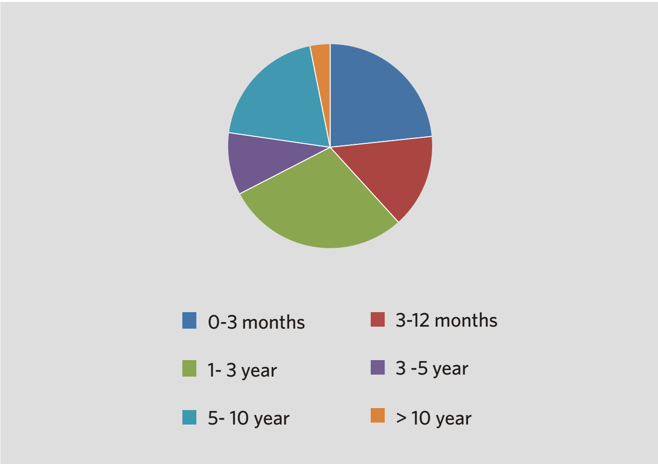
* 'Others' includes all industries having weightages lesser than 3 percentage

Debt Fund (SFIN : ULIF003161109DEBTFUND00143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	23.37
3-12 months	14.87
1- 3 year	29.01
3 -5 year	9.98
5- 10 year	19.69
> 10 year	3.08
Total	**100.00**



Fund Manager's Comments

The RBI, in its policy of December, 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

Debt1 Fund (SFIN : ULIF01001091ODEBT01FUND143)

Fact sheet for December, 2011

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th December 2011
Debt1 Fund	17th september 2010	₹ 10.94

Target Asset Allocation Pattern in Percentage

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

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

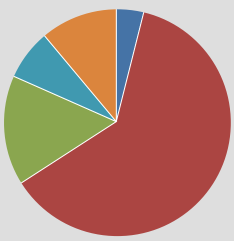
Fund Positioning

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

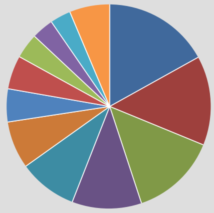
Asset Allocation Pattern as on 30th December 2011

Credit Profile of Debt and Money Market Instruments

Nature	Percentage
GSEC and T Bills	3.96
AAA and P1+ and PR1+ and A1+	61.90
AA+ and LAA+	15.77
AA	0.00
Fixed Deposits with banks	7.31
CBLO/ Other Money Market Investments	11.06
Total	**100.00**



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	9.92	9.09	8.19	7.27
Composite benchmark**	9.00	8.22	6.96	6.29

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage
Debt	LIC Housing Finance Limited	7.59
	IL & FS Limited	6.58
	Power Finance Corpn. Limited	5.89
	Housing Development Finance Corporation	5.73
	Hindustan Petroleum Corporation Limited	5.24
	Other Debt	56.10
		87.13
Money Market Investments		**12.87**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Infrastructure Finance Services	16.97
Housing Finance Sector	14.21
Banking and Finance Services	13.74
CBLO	11.06
Short Term Deposits	9.13
Investment Services	7.45
Crude Oil and Natural Gas	5.24
Refinery	5.22
Soveriegn	3.96
Tyres and Tubes	3.48
Electricity Generation	3.23
Others*	6.31
Grand total	**100.00**

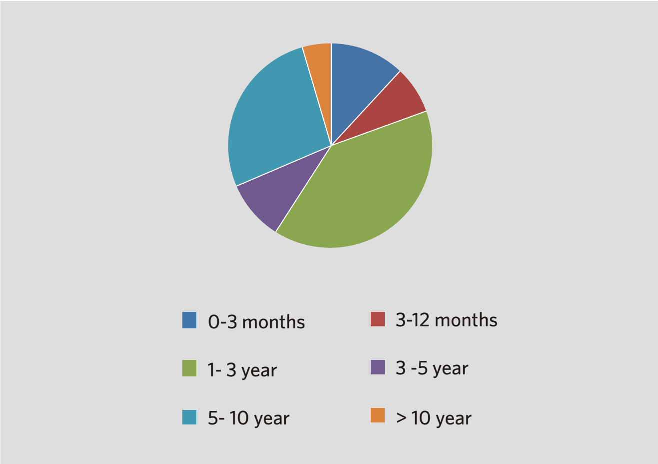
* 'Others' includes all industries having weightages lesser than 3 percentage

Debt1 Fund (SFIN : ULIF010010910DEBT01FUND143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	12.05
3-12 months	7.65
1- 3 year	39.31
3 -5 year	9.50
5- 10 year	26.94
> 10 year	4.55
Total	**100.00**



Fund Manager's Comments

The RBI, in its policy of December, 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

Debt Pension Fund (SFIN : ULIF004161109DEBFUNDPEN143)

Fact sheet for December, 2011

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 30th December 2011
Debt Pension Fund	25th November, 2009	₹ 11.26

Target Allocation Pattern in percentage

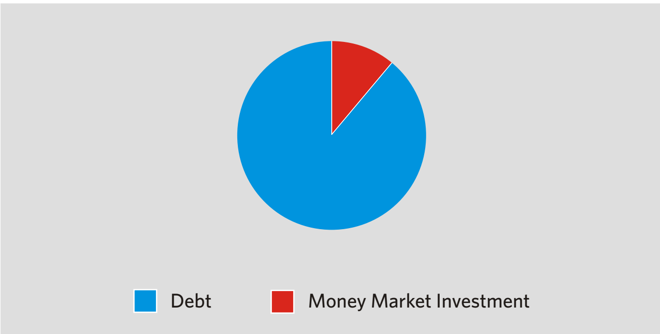
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

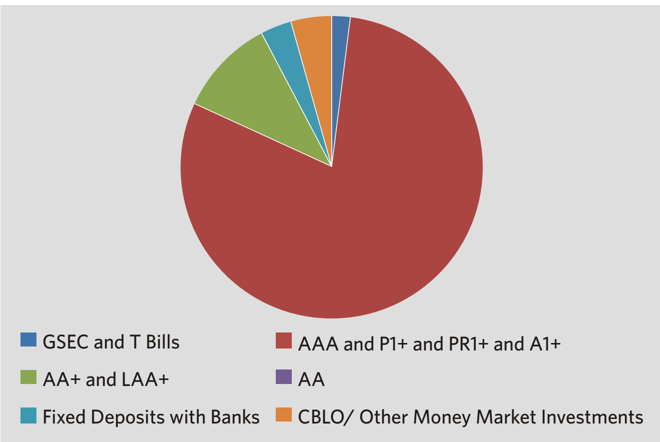
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 30th December 2011

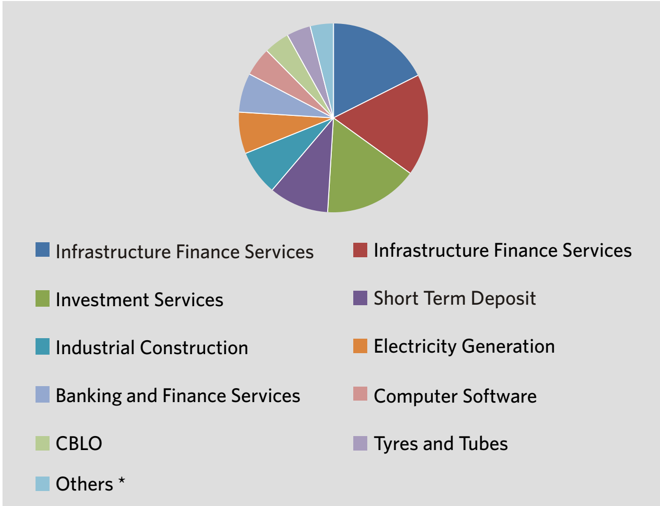


Credit profile of debt and money market investments

Nature	Percentage
GSEC and T Bills	2.05
AAA and P1+ and PR1+ and A1+	79.78
AA+ and LAA+	10.53
AA	0.00
Fixed Deposits with banks	3.33
CBLO/ Other Money Market Investments	4.31
Total	**100.00**



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Pension Fund	8.79	8.32	7.66	6.11
Composite benchmark**	9.00	8.22	6.96	5.57

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Tata Sons Limited	8.67
	LIC Housing Finance Limited	7.99
	Larsen & Toubro Limited	7.71
	Rural Electrification Corporation Limited	7.12
	Housing Development Finance Corporation	6.95
	Other Debt	50.38
		88.83
Money Market Investments		**11.17**
Net assets		**100.00**

Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Sector	17.60
Infrastructure Finance Services	17.35
Investment Services	16.06
Short Term Deposits	10.19
Industrial Construction	7.71
Electricity Generation	7.12
Banking and Finance Services	6.69
Computer Software	4.89
CBLO	4.31
Tyres and Tubes	4.17
Others*	3.91
Grand total	**100.00**

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

Debt Pension Fund (SFIN : ULIF004161109DEBFUNDPEN143)

Fact sheet for December, 2011

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	18.01
3-12 months	11.84
1- 3 year	34.91
3 -5 year	19.78
5- 10 year	13.16
> 10 year	2.31
Total	**100.00**

Fund Manager's Comments

The RBI, in its policy of December, 2011 stated that growth has become a concern and there is a likelihood of reversal of stance of monetary policy- towards softening of interest rates. The RBI also begun OMO purchases to inject liquidity and this was also a major contributor to bring down the yields on the bonds. The 10 year bond yield has rallied by almost 60 bps from the peak due to declining inflation, OMO purchases, no further hikes by RBI and purchase by FIIs despite further increase in government borrowing programme by ₹ 40000 cr. We expect that the RBI will continue to remain on pause for this month. The 10 year Government securities will be in the 8.40 percentage - 8.65 percentage range as of now. We have increased the duration of the portfolio and will be increasing duration whenever there is a increase in the yields.

Liquid Pension Fund (SFIN : ULIF008161109LIQFUNDPEN143)

Fact sheet for December, 2011

Investment Objective

To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.

Name	Date of Inception	NAV as on 30th December, 2011
Liquid Pension Fund	25th November, 2009	₹ 11.16

Targeted Asset Allocation Pattern in Percentage

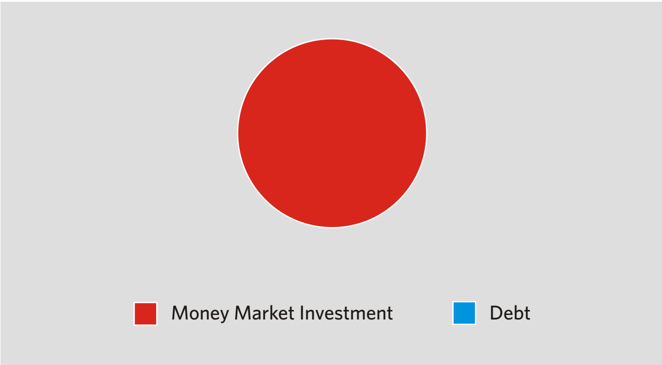
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation Pattern as on 30th December, 2011



Industry-wise Exposure

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T Bills	24.89
AAA and P1+ and PR1+ and A1+	25.18
AA+ and LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	49.93
Total	**100.00**

Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.33	7.35	7.37	5.39
Composite Benchmark**	8.30	8.01	7.34	5.82

** 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	74.82
Short Term Deposits	25.18
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 December, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th December, 2011
Value Fund	16th September, 2010	₹ 8.33

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	5

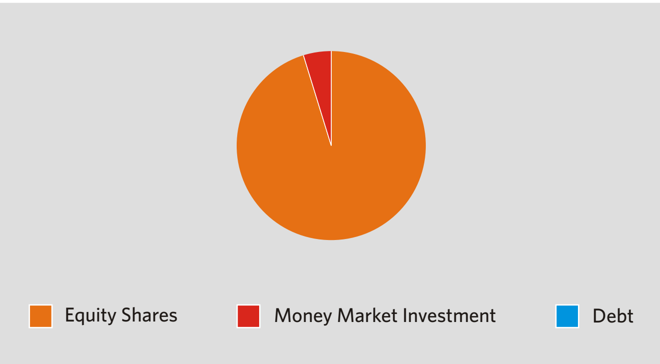
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

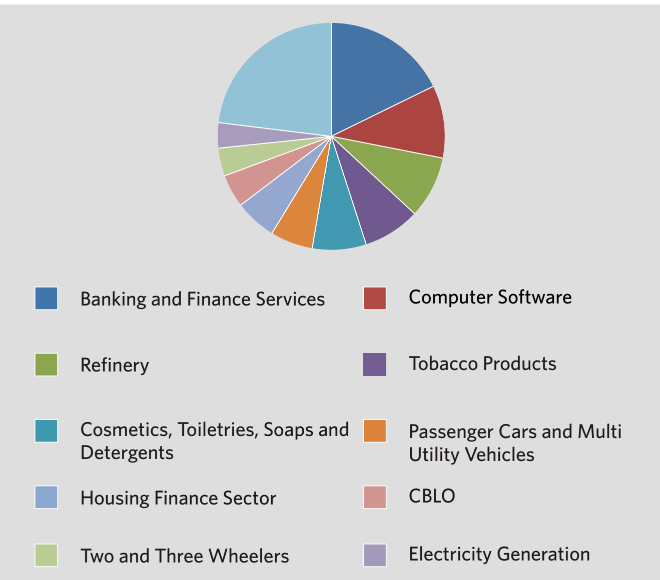
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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

Asset Allocation Pattern as on 30th December, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-4.80	-14.57	-19.18	-13.24
Composite Benchmark**	-7.90	-17.45	-22.43	-16.78

** Refer "Features of our Funds" for Details

Portfolio Scheme: Value Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	8.22
	ITC Limited	8.12
	Hindustan Unilever Limited	7.63
	HDFC Bank Limited	6.34
	Infosys Limited	6.25
	ICICI Bank Limited	5.85
	Housing Development Finance Corporation	5.84
	Mahindra & Mahindra Limited	4.46
	Kotak Mahindra Bank Limited	3.13
	Bajaj Auto Limited	3.07
	Bharti Airtel Limited	2.94
	Larsen & Toubro Limited	2.35
	Tata Motors Limited	2.20
	Power Grid Corporation	2.12
	Tata Steel Limited	1.85
	Dr Reddys Laboratories Limited	1.80
	Tata Consultancy Services Limited	1.69
	NTPC Limited	1.60
	Maruti Suzuki India Limited	1.58
	Tech Mahindra Limited	1.33
	Other Equity	16.94
		95.31
Money Market Investments		**4.69**
Debt	Debt Securities	**0.00**
Net Assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.78
Computer Software	10.29
Refinery	8.84
Tobacco Products	8.12
Cosmetics, Toiletries, Soaps and Detergents	7.63
Passenger Cars and Multi Utility Vehicles	6.04
Housing Finance Sector	5.98
CBLO	4.69
Two and Three Wheelers	3.99
Electricity Generation	3.56
Others *	23.08
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 December, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 30th December, 2011
Index Tracker Fund	22nd September, 2010	₹ 7.80

Targeted Asset Allocation Pattern in Percentage

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

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

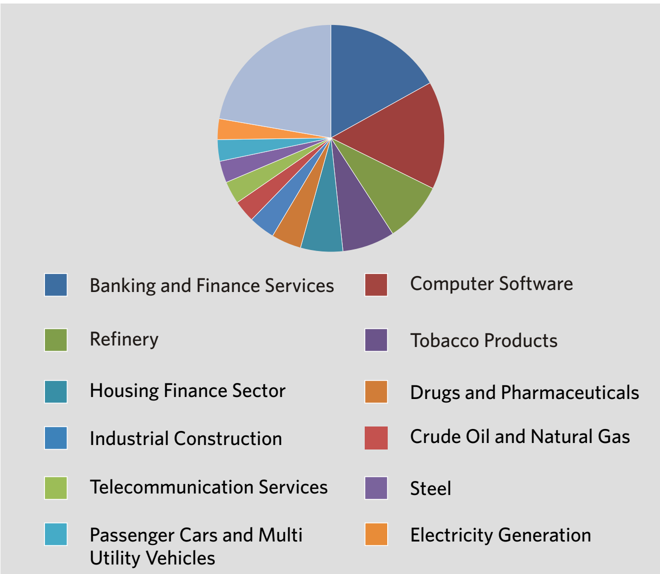
Fund Positioning

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

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

Asset Allocation Pattern as on 30th December, 2011

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-7.82	-17.76	-23.92	-17.77
Composite Benchmark**	-7.29	-17.16	-23.07	-17.15

** Refer "Features of our Funds" for Details

Portfolio Scheme: Index Tracker Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Infosys Limited	9.25
	Reliance Industries Limited	8.10
	ITC Limited	7.45
	Housing Development Finance Corporation	5.99
	ICICI Bank Limited	5.47
	HDFC Bank Limited	5.30
	Tata Consultancy Services Limited	4.08
	Larsen & Toubro Limited	3.70
	Hindustan Unilever Limited	2.90
	State Bank of India	2.89
	Bharti Airtel Limited	2.87
	ONGC Limited	2.40
	Mahindra & Mahindra Limited	2.18
	Tata Motors Limited	2.17
	Tata Steel Limited	1.55
	Bajaj Auto Limited	1.48
	Axis Bank Limited	1.45
	NTPC Limited	1.42
	Wipro Limited	1.41
	Dr Reddys Laboratories Limited	1.38
	Other Equity	23.88
		97.31
Money Market Investments		**2.69**
Debt	Debt Securities	**0.00**
Net Assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.93
Computer Software	15.39
Refinery	8.53
Tobacco Products	7.45
Housing Finance Sector	5.99
Drugs and Pharmaceuticals	4.22
Industrial Construction	3.70
Crude Oil and Natural Gas	3.19
Telecommunication Services	3.19
Steel	3.10
Passenger Cars and Multi Utility Vehicles	3.02
Electricity Generation	3.00
Others *	22.28
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 rebalancing techniques combined with least possible transaction cost to keep the tracking error low.

Dynamic Asset Allocation Fund (SFIN : ULIF015080811DYAALLFUND143)

Fact sheet for December, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th December, 2011
Dynamic Asset Allocation Fund	9th September, 2011	₹ 10.00

Targeted Asset Allocation Pattern in Percentage

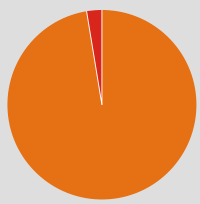
	Minimum	Maximum	Actual
Equity Shares	0	100	98
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	2

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

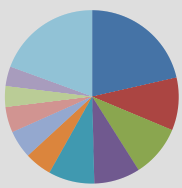
Asset Allocation Pattern as on 30th December, 2011



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	NA	NA	NA	-0.01
Composite benchmark**	NA	NA	NA	-8.62

** Refer "Features of our Funds" for Details

Portfolio Scheme: EBP Equity Advanatge Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	8.76
	ITC Limited	8.59
	HDFC Bank Limited	6.70
	Infosys Limited	5.75
	ICICI Bank Limited	5.33
	Kotak Mahindra Bank Limited	4.47
	NTPC Limited	3.90
	Hindustan Unilever Limited	3.86
	Larsen & Toubro Limited	3.62
	State Bank of India	3.57
	Dr Reddys Laboratories Limited	3.57
	Mahindra & Mahindra Limited	3.54
	Bajaj Auto Limited	3.10
	ONGC Limited	2.93
	Bharti Airtel Limited	2.81
	Tata Steel Limited	2.61
	Sun Pharmaceutical Inds Limited	2.05
	Ambuja Cements Limited	2.02
	Grasim Industries Limited	1.94
	HCL Technologies Limited	1.81
	Other Equity	17.09
		98.03
Debt		0.00
Money Market Investments		1.97
Net Assets		**100.00**

Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	21.48
Computer Software	9.85
Refinery	9.67
Tobacco Products	8.59
Drugs and Pharmaceuticals	8.44
Electricity Generation	5.15
Passenger Cars and Multi Utility Vehicles	5.14
Two and Three Wheelers	4.78
Cosmetics, Toiletries, Soaps and Detergents	3.86
Industrial Construction	3.62
Others *	19.42
Grand Total	**100.00**

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

Fund manager's comments

In the month of December, 2011 the benchmark index-S&P CNX Nifty lost ~4 percentage amidst high volatility. On the domestic front, sharp Rupee depreciation, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space by FII's overweighed market sentiments.The next major trigger for the domestic market is Q3FY12 corporate earnings, which will start tricking from the second week of January, 2012.

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. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

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