

JUNE 2023

# FUND UPDATE

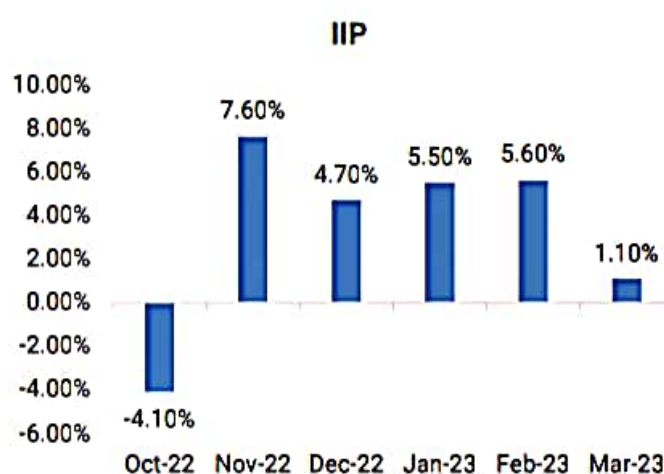
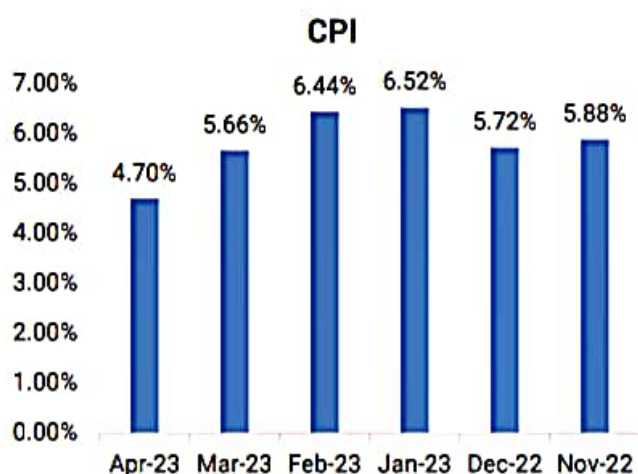
YOUR INVESTMENT PERFORMANCE



	1 Month	1 Year	5 Year (CAGR)
Nifty	3.5%	21.6%	12.4%
NSE Midcap 50	6.2%	38.8%	15.9%
Crisil Composite Bond Index	0.0%	8.5%	7.7%
Gold(USD/oz)	-2.2%	6.2%	8.9%
Brent Crude(USD/bbl)	3.1%	-34.5%	-1.2%

Source: Bloomberg

## Economy



**CPI:** CPI inflation in May moderated to 4.25% (April: 4.7%) led by falling food inflation and favorable base effects. Food and beverages inflation fell mainly due to sequential contraction in prices of oils and fats, and fruits. However, prices of vegetables, meat and fish, spices and eggs continued to increase sequentially. Core inflation (CPI, excluding food and fuel) in May remained sticky at 5.15%, with rural and urban core inflation easing by 25 bps and 6 bps to 5.25% and 4.92%, respectively. Specifically, personal care and effects continued to push up core inflation led mainly by gold prices.

**IIP:** April IIP growth at 4.2% (March 1.7%) surprised on the upside led by a favorable base effect and pickup in manufacturing activity. Sequentially, IIP contracted by 7.4% (March: +8.9% mom), which was in line with the seasonal trend. Manufacturing activity grew by 4.9% (March: 1.2%) followed by mining activity at 5.1% (6.8%) while electricity production contracted by 1.1% ((-)1.6%). As per the use-based classification, all categories registered positive growths barring the consumer durables segment (which has contracted for the fifth consecutive month).

**CAD:** CAD in Q4FY23 narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn in Q3FY23. This was led by goods trade deficit narrowing to USD 53bn (Q3FY23: (-)USD 71bn) with exports at USD 116bn (USD



106bn) and imports at USD 168bn (USD 177bn) due to lower non-oil imports. Services trade surplus was steady at USD 39bn aided by software exports and professional and management consulting exports. Capital account surplus in Q4FY23 moderated sharply to USD 7bn mainly due to banking capital outflows of USD 4bn (Q3FY23: +USD 14bn) and FPI outflows of USD 2bn (+USD 5bn). FDI inflows increased to USD 6bn (Q3FY23: USD 2bn) while ECB flows increased to USD 2bn (-USD 2bn). Due to a weaker capital account, BOP surplus moderated to USD 5.6bn (Q3FY23: USD 11.1bn).

**MPC:** The RBI MPC voted unanimously to hold the repo rate at 6.5%. It also voted to remain focused on the withdrawal of accommodation, with a 5-1 majority (Dr Varma continued to express reservations). The decision likely reflects the MPC's continuing concerns about inflation amid uncertainties from monsoons while retaining its optimism on the growth front (though risks to the growth outlook are more from the global side). The MPC revised down its FY2024 inflation estimate marginally to 5.1% (from 5.2%). The MPC noted that the inflation trajectory is likely to be shaped by food price dynamics. The estimates were based on corrections in wheat prices, assumptions of a normal monsoon and easing crude oil prices. The MPC retained its FY2024 real GDP growth projection at 6.5% with some marginal revisions to the quarterly estimates.

## FLOWS

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	9.7	1.9	10.8

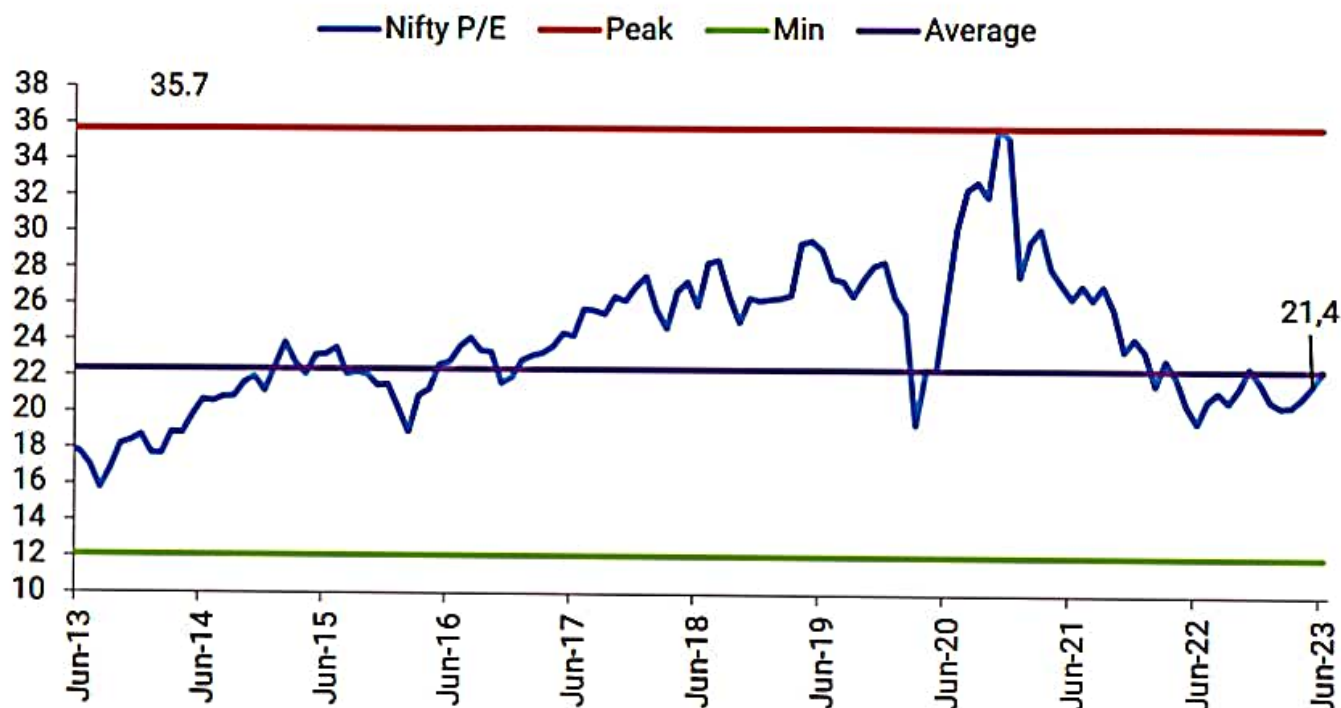
Deal flow spiked in June with reported 28 block deals worth USD 2.44bn executed. Key deals included Shriram Finance (USD 588mn) and HDFC AMC (USD 497mn).

Other than reported block deals, there were several other large deals including Kotak Mahindra Bank (USD 743mn), Adani Enterprises (USD 512mn), Adani Green (USD 395mn)

FII's were net buyers in the month of June 2023 to the tune of USD 6.7bn and DII's bought to the tune of USD 540mn.



## Equity Market Outlook



**Rate hike cycle:** Recent decline in inflation pose well for rate hike cycle. If rate hike cycle pause continues that we can see interest rate sensitive sector starts to pick up and sectors like NBFC, Auto, Real Estate and Capital Goods could be a big beneficiary.

**Fund Flows:** After reporting cumulative outflows between Oct'21 and Feb'23, FII flows bounced back strongly in the last four months, with cumulative inflows of USD 14b over Mar-Jun'23 while DII flows continued to remain positive at USD 4b during the same period. The recent recovery in FII flows has pushed the index to an all-time high level. As of CY23YTD, FII inflows stand at USD 9.7b whereas DIIs remain net buyers with inflows of USD 10.5b.

**Discretionary consumption slow; housing demand continues to high:** Retail discretionary demand continues to remain muted across industries, rise in interest rate is also a key reason for slowdown. However, interestingly housing theme continues to remain strong as unsold inventory is coming down in the system.

**Power sector:** India's thermal power sector is set to enjoy a growth spurt in plant load factor (PLF) and demand in the 2024 fiscal year, projecting a 5.0-5.5% rise, according to rating agency ICRA. The country's electricity demand and a clampdown on thermal capacity additions have been identified as growth drivers. On the renewables front, ICRA predicts capacity additions to leap from 15 GW in FY2023 to 20 GW in FY2024, spurred on by a ramp-up in tender activity and cost-reflective tariffs.

## Debt Market Outlook



June saw a reversal of some of the rally in India rates in the previous couple of months. A strong non-farm payroll number to start the month followed by hawkish hikes by both Canada and Australia caused a reversal in global rates which sold off. The RBI policy that followed immediately after also seemed to surprise the market on the hawkish side with a consensus change in stance not delivered, causing the momentum to decisively shift. Going into the MPC, traders' expectations seemed to hover around a change in stance which the MPC did not deliver. Separately, the Governor also suggested that a cut would not be on the table unless a consistent 4% CPI Inflation is observed.

After a low of 6.96% on the 10y bond during May, the selloff in US rates coupled with weak auction demand sparked a selloff, especially in the last couple of sessions, taking the 10y back to over 7.10%



# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

(ULIF-033-16/12/09-CLAOPPFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to maximize opportunity for you through long-term capital growth, by holding a significant portion in a diversified and flexible mix of large / medium sized company equities

### Date of Inception

16<sup>th</sup> December 2009

### AUM (in Lakhs)

10,53,140.14

### NAV

49.6834

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

### Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	4.5	3.8
3 months	12.5	12.0
6 months	7.6	5.4
1 year	24.1	21.5
2 years	10.4	10.1
3 years	23.7	23.8
4 years	14.3	13.8
5 years	12.8	12.4
6 years	11.9	12.2
7 years	12.9	13.0
10 years	14.9	13.5
Inception	12.6	10.6

Past performance is not necessarily indicative of future performance

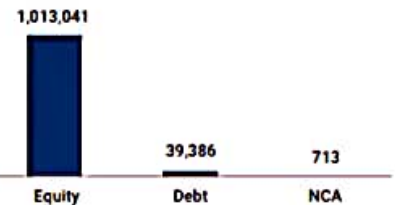
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.19</b>
HDFC Bank Ltd.	7.19
Reliance Industries Ltd	6.77
ICICI Bank Ltd.	5.94
ITC Ltd.	4.30
Infosys Ltd.	4.26
Axis Bank Ltd.	3.26
Tata Consultancy Services Ltd.	2.76
Hindustan Unilever Ltd	2.67
Larsen And Toubro Ltd.	2.65
State Bank of India.	2.55
Bharti Airtel Ltd.	2.41
Maruti Suzuki India Ltd	2.37
UltraTech Cement Ltd.	2.08
Bharat Electronics Ltd.	1.89
SBI Life Insurance Company Ltd.	1.81
Tata Motors Ltd.	1.73
Housing Development Finance Corp. Ltd.	1.69
Titan Industries Ltd	1.62
HCL Technologies Ltd	1.61
Indusind Bank Ltd	1.58
Others	35.04
<b>MMI</b>	<b>3.74</b>
<b>NCA</b>	<b>0.07</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

(ULIF-034-17/12/09-FRLEQUFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for a high level of capital growth for you, by holding a significant portion in large sized company equities

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

2,08,305.08

### NAV

48.1698

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

### Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	4.3	3.5
3 months	13.6	11.2
6 months	8.9	6.2
1 year	26.4	22.2
2 years	12.0	10.6
3 years	26.2	23.4
4 years	15.7	13.2
5 years	14.1	12.2
6 years	13.3	12.1
7 years	13.8	12.8
10 years	15.2	12.9
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

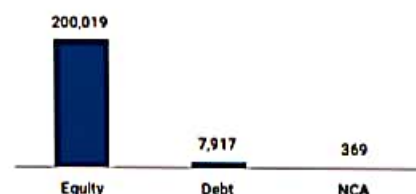
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.02</b>
ICICI Bank Ltd.	6.90
Reliance Industries Ltd	5.96
HDFC Bank Ltd.	5.32
Infosys Ltd.	5.00
I T C Ltd.	4.45
Axis Bank Ltd.	3.51
Larsen And Toubro Ltd.	3.02
Hindustan Unilever Ltd	2.89
State Bank of India.	2.75
Maruti Suzuki India Ltd	2.27
UltraTech Cement Ltd.	2.20
Venus Pipes and Tubes Ltd	1.97
Sun Pharmaceuticals Ltd	1.96
Housing Development Finance Corp. Ltd.	1.82
Bajaj Finance Ltd	1.79
Tata Consultancy Services Ltd.	1.77
Mahindra & Mahindra Ltd	1.65
SBI Life Insurance Company Ltd.	1.48
Bharat Electronics Ltd.	1.40
Titan Industries Ltd	1.33
Others	36.57
<b>MMI</b>	<b>3.80</b>
<b>NCA</b>	<b>0.18</b>

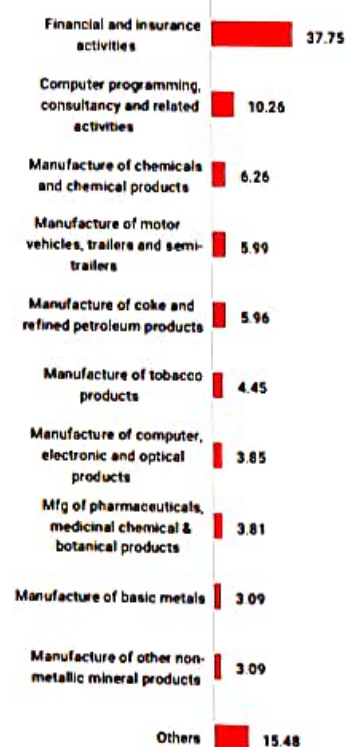
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008



# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

(ULIF-029-02/10/08-OPPFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Back Forward Email

### Investment Objective

Aims to maximize opportunity for long term capital growth, by holding a significant portion in a diversified and flexible mix of large/medium sized company equities.

### Date of Inception

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

92,786.46

### NAV

84.3891

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

### Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	4.5	3.8
3 months	12.5	12.0
6 months	7.3	5.4
1 year	23.4	21.5
2 years	9.7	10.1
3 years	23.0	23.8
4 years	13.6	13.8
5 years	12.1	12.4
6 years	11.2	12.2
7 years	12.2	13.0
10 years	14.3	13.5
Inception	15.6	11.8

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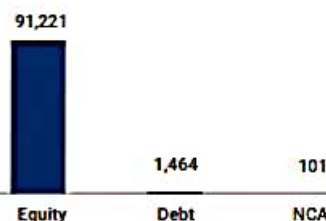
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>98.31</b>
HDFC Bank Ltd.	7.48
Reliance Industries Ltd.	6.83
ICICI Bank Ltd.	5.99
Infosys Ltd.	4.39
ITC Ltd.	4.37
Axis Bank Ltd.	3.28
Tata Consultancy Services Ltd.	2.79
Hindustan Unilever Ltd.	2.72
Larsen And Toubro Ltd.	2.69
State Bank of India.	2.62
Bharti Airtel Ltd.	2.51
Maruti Suzuki India Ltd.	2.41
UltraTech Cement Ltd.	2.11
Bharat Electronics Ltd.	1.93
SBI Life Insurance Company Ltd.	1.82
Tata Motors Ltd.	1.78
Housing Development Finance Corp. Ltd.	1.71
HCL Technologies Ltd.	1.68
Titan Industries Ltd.	1.64
IndusInd Bank Ltd.	1.60
Others	35.96
<b>MMI</b>	<b>1.58</b>
<b>NCA</b>	<b>0.11</b>

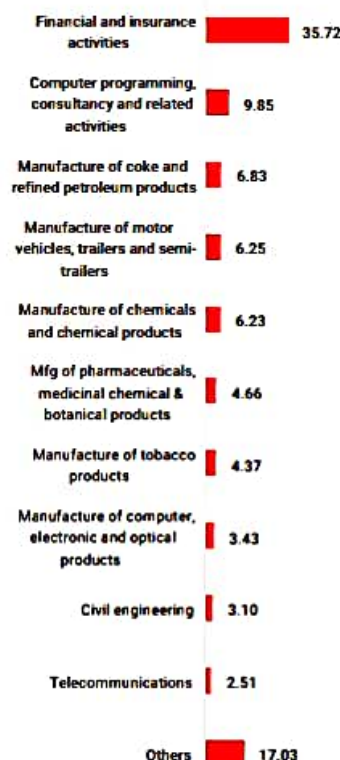
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.



# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

(ULIF-018-13/09/04-AGRGWTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for a high level of capital growth by holding a significant portion in large sized company equities.

### Date of Inception

13<sup>th</sup> September 2004

### AUM (in Lakhs)

26,432.62

### NAV

141.2765

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

### Performance Meter

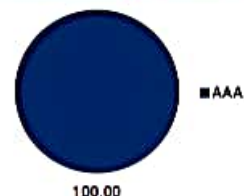
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.8	3.5
3 months	11.9	11.2
6 months	7.0	6.2
1 year	24.1	22.2
2 years	10.9	10.6
3 years	23.6	23.4
4 years	14.1	13.2
5 years	12.5	12.2
6 years	12.1	12.1
7 years	12.6	12.8
10 years	14.3	12.9
Inception	15.1	13.1

Past performance is not necessarily indicative of future performance

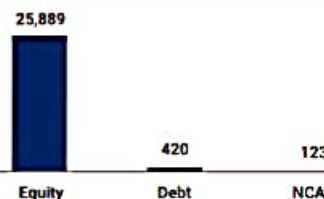
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.94</b>
ICICI Bank Ltd.	7.71
Reliance Industries Ltd	6.25
Infosys Ltd.	5.51
Axis Bank Ltd.	4.90
I T C Ltd.	4.77
HDFC Bank Ltd.	4.68
Larsen And Toubro Ltd.	3.86
Hindustan Unilever Ltd	3.43
State Bank of India.	2.83
UltraTech Cement Ltd.	2.73
Maruti Suzuki India Ltd	2.72
Sun Pharmaceuticals Ltd	2.59
Bajaj Finance Ltd	2.12
Tata Consultancy Services Ltd.	2.04
Titan Industries Ltd	1.94
Mahindra & Mahindra Ltd	1.94
SBI Life Insurance Company Ltd.	1.80
Bharti Airtel Ltd.	1.78
Bharat Electronics Ltd.	1.61
P I Industries Ltd	1.54
Others	31.20
<b>MMI</b>	<b>1.59</b>
<b>NCA</b>	<b>0.47</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

(ULIF-012-27/06/03-DYGWTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for a high level of capital growth by holding a significant portion in large sized company equities.

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

5,583.19

### NAV

133.2845

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 80% (BSE 100);  
Debt - 20% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.78

### Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	3

### Performance Meter

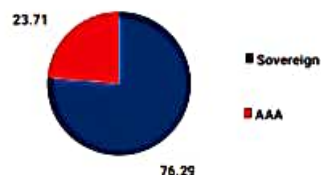
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.1	2.8
3 months	10.7	9.4
6 months	7.3	5.9
1 year	20.7	19.4
2 years	10.1	9.5
3 years	20.0	19.7
4 years	12.6	12.3
5 years	12.0	11.6
6 years	11.1	11.3
7 years	11.7	11.9
10 years	13.0	12.1
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

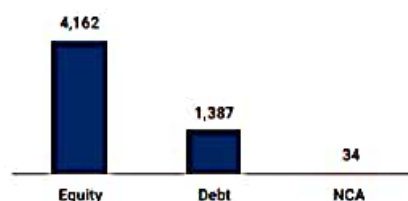
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>74.54</b>
ICICI Bank Ltd.	5.53
Reliance Industries Ltd	4.69
HDFC Bank Ltd.	4.50
Infosys Ltd.	4.30
I T C Ltd.	3.66
Axis Bank Ltd.	2.83
Hindustan Unilever Ltd	2.59
Larsen And Toubro Ltd.	2.50
State Bank of India.	2.19
Maruti Suzuki India Ltd	1.84
Sun Pharmaceuticals Ltd	1.82
UltraTech Cement Ltd.	1.73
Bajaj Finance Ltd	1.45
SBI Life Insurance Company Ltd.	1.42
Venus Pipes and Tubes Ltd	1.38
Titan Industries Ltd	1.37
Mahindra & Mahindra Ltd	1.28
Kotak Banking ETF - Dividend Payout Option	1.28
Bharat Electronics Ltd.	1.28
Tata Consultancy Services Ltd.	1.25
Others	25.62
<b>G-Sec</b>	<b>19.71</b>
5.74% GOI - 15.11.2026	4.22
7.59% GOI - 11.01.2026	1.81
6.67% GOI - 15.12.2035	1.71
7.26% GOI - 06.02.2033	1.63
8.17% GOI - 01.12.2044	1.07
7.06% GOI - 10.04.2028	1.00
6.79% GOI - 15.05.2027	0.95
7.41% GOI - 19.12.2036	0.88
7.38% GOI - 20.06.2027	0.87
8.30% GOI - 02.07.2040	0.79
Others	4.78
<b>Corporate Debt</b>	<b>2.54</b>
7.80% HDFC - 03.05.2033	1.43
8.56% REC - 29.11.2028	0.56
8.65% PFC - 28.12.2024	0.54
<b>MMI</b>	<b>2.60</b>
<b>NCA</b>	<b>0.61</b>

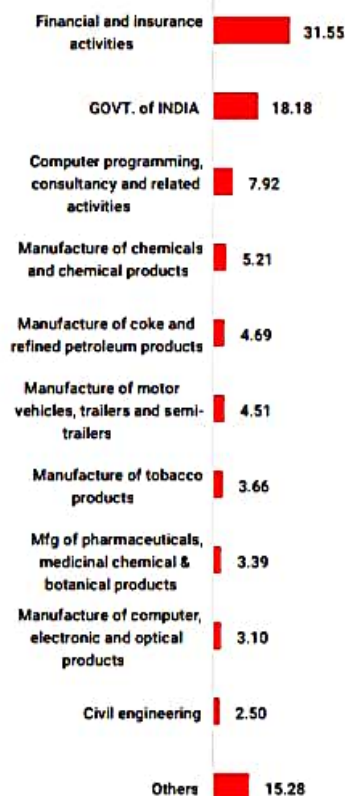
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.



# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

(ULIF-042-07/01/10-PNCLAOPFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to maximize opportunity for long term capital growth by holding significant portions in a diversified and flexible mix of large/medium sized stocks.

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

2,170.46

### NAV

48.2620

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

### Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.8	3.8
3 months	10.2	12.0
6 months	7.6	5.4
1 year	24.0	21.5
2 years	11.9	10.1
3 years	21.2	23.8
4 years	12.6	13.8
5 years	11.5	12.4
6 years	10.9	12.2
7 years	12.0	13.0
10 years	14.4	13.5
Inception	12.4	10.3

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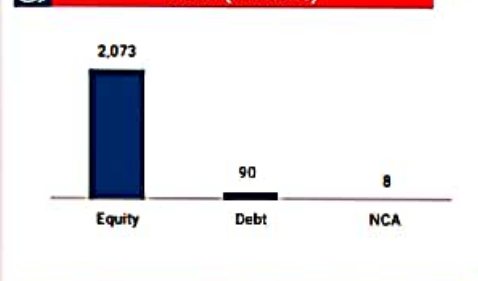
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.49</b>
ICICI Bank Ltd.	8.46
Reliance Industries Ltd	7.68
ITC Ltd.	6.64
HDFC Bank Ltd.	6.04
Infosys Ltd.	5.10
SBI ETF Nifty Bank	4.94
Larsen And Toubro Ltd.	4.93
Tata Consultancy Services Ltd.	4.51
Housing Development Finance Corp. Ltd.	4.25
Hindustan Unilever Ltd	3.80
Bharti Airtel Ltd.	3.67
ICICI Prudential Bank ETF Nifty Bank Index	3.62
Kotak Banking ETF - Dividend Payout Option	3.00
Maruti Suzuki India Ltd	2.96
Mahindra & Mahindra Ltd	2.95
Bajaj Finance Ltd	2.60
Axis Bank Ltd.	2.42
Titan Industries Ltd	2.39
UltraTech Cement Ltd.	2.28
Britannia Industries Ltd	1.91
Others	11.37
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>4.15</b>
<b>NCA</b>	<b>0.35</b>

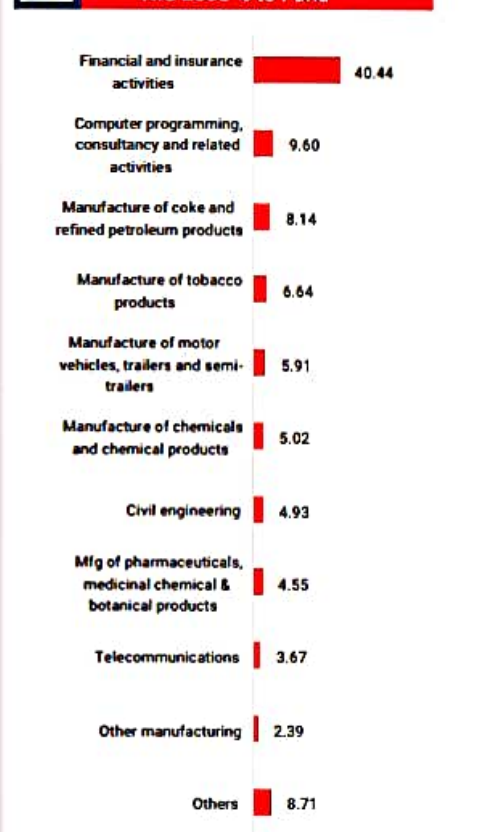
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

(ULIF-032-17/07/09-PNOPPFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to maximize opportunity for long term capital growth by holding significant portions in a diversified and flexible mix of large/medium sized stocks

### Date of Inception

17<sup>th</sup> July 2009

### AUM (in Lakhs)

116.04

### NAV

44.9033

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

### Performance Meter

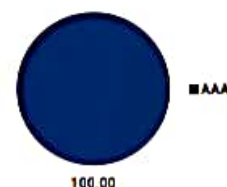
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	3.8	3.8
3 months	9.7	12.0
6 months	5.7	5.4
1 year	20.1	21.5
2 years	9.2	10.1
3 years	19.6	23.8
4 years	11.7	13.8
5 years	10.6	12.4
6 years	10.0	12.2
7 years	11.1	13.0
10 years	13.4	13.5
Inception	11.4	11.4

Past performance is not necessarily indicative of future performance

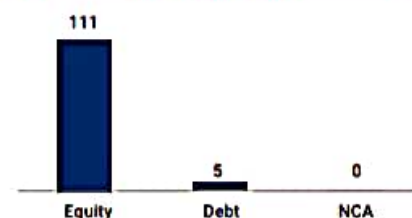
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.49</b>
Reliance Industries Ltd	8.81
ICICI Bank Ltd.	7.51
HDFC Bank Ltd.	6.51
Infosys Ltd.	5.65
SBI ETF Nifty Bank	5.31
Larsen And Toubro Ltd.	4.91
Housing Development Finance Corp. Ltd.	4.82
Bharti Airtel Ltd.	4.25
Tata Consultancy Services Ltd.	3.90
Hindustan Unilever Ltd	3.37
Mahindra & Mahindra Ltd	3.18
Asian Paints Ltd	2.87
Maruti Suzuki India Ltd	2.78
ICICI Prudential Bank ETF Nifty Bank Index	2.74
Titan Industries Ltd	2.44
UltraTech Cement Ltd.	2.43
Axis Bank Ltd.	2.21
National Thermal Power Corporation Ltd	2.08
State Bank of India.	1.76
Dr Reddys Laboratories Ltd.	1.69
Others	16.26
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>4.31</b>
<b>NCA</b>	<b>0.19</b>

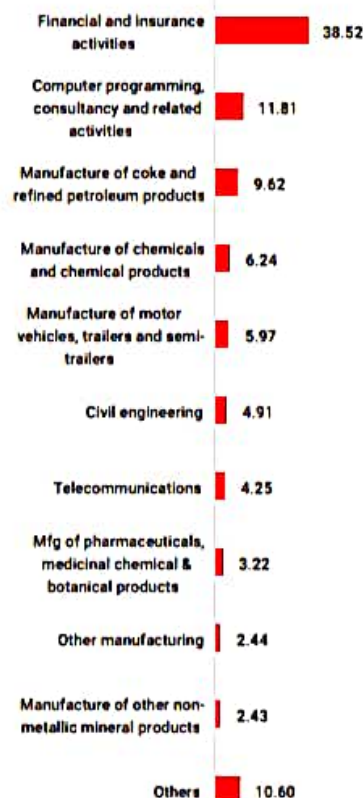
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.



# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

(ULIF-044-11/01/10-PNFRLEQFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for a high level of capital growth by holding a significant portion in large sized company equities.

### Date of Inception

11<sup>th</sup> January 2010

### AUM (in Lakhs)

598.74

### NAV

46.8969

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	93
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	7

### Performance Meter

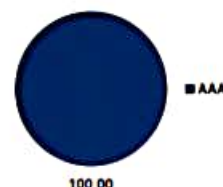
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	3.6	3.5
3 months	10.3	11.2
6 months	6.4	6.2
1 year	22.5	22.2
2 years	11.4	10.6
3 years	22.2	23.4
4 years	13.2	13.2
5 years	12.2	12.2
6 years	11.7	12.1
7 years	12.4	12.8
10 years	14.3	12.9
Inception	12.2	10.0

Past performance is not necessarily indicative of future performance

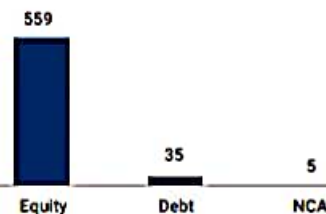
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>93.34</b>
Reliance Industries Ltd	7.93
ICICI Bank Ltd.	7.82
Larsen And Toubro Ltd.	5.66
HDFC Bank Ltd.	5.25
Infosys Ltd.	5.14
IT C Ltd.	4.99
Axis Bank Ltd.	4.84
SBI ETF Nifty Bank	4.49
Tata Consultancy Services Ltd.	3.55
Hindustan Unilever Ltd	3.49
Bharti Airtel Ltd.	3.43
Titan Industries Ltd	2.75
ICICI Prudential Bank ETF Nifty Bank Index	2.55
Kotak Banking ETF - Dividend Payout Option	2.52
Bajaj Finance Ltd	2.42
Mahindra & Mahindra Ltd	2.36
Asian Paints Ltd	2.32
Sun Pharmaceuticals Ltd	2.24
State Bank of India.	1.95
UltraTech Cement Ltd.	1.90
Others	15.75
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>5.84</b>
<b>NCA</b>	<b>0.81</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.

# INDIVIDUAL FUND

## PENSION BALANCED FUND II

(ULIF-046-24/01/10-PNBALFND2-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

### Date of Inception

24<sup>th</sup> January 2010

### AUM (in Lakhs)

73.53

### NAV

33.4806

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 60% (BSE 100);  
Debt - 40% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 3.13

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	25

### Performance Meter

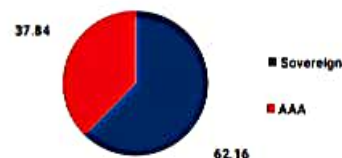
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.7	2.1
3 months	5.0	7.6
6 months	4.3	5.5
1 year	13.1	16.7
2 years	7.0	8.4
3 years	12.0	15.9
4 years	8.7	11.1
5 years	8.8	10.9
6 years	8.2	10.3
7 years	9.0	11.0
10 years	10.6	11.2
Inception	9.4	9.6

Past performance is not necessarily  
indicative of future performance

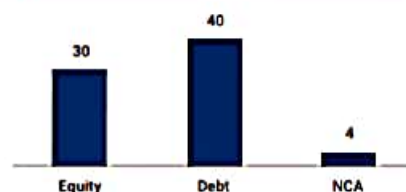
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>41.18</b>
ITC Ltd.	3.00
ICICI Bank Ltd.	2.89
Reliance Industries Ltd	2.88
SBI ETF Nifty Bank	2.47
HDFC Bank Ltd.	2.27
Larsen And Toubro Ltd.	2.19
Kotak Banking ETF - Dividend Payout Option	2.14
Infosys Ltd.	1.89
Axis Bank Ltd.	1.61
Titan Industries Ltd	1.57
Tata Consultancy Services Ltd.	1.53
Bharti Airtel Ltd.	1.42
UltraTech Cement Ltd.	1.24
Asian Paints Ltd	1.10
Maruti Suzuki India Ltd	0.93
ICICI Prudential Bank ETF Nifty Bank Index	0.93
Housing Development Finance Corp. Ltd.	0.84
Dr Reddys Laboratories Ltd.	0.84
Hindalco Industries Ltd.	0.78
Bajaj Finance Ltd	0.78
Others	7.87
<b>G-Sec</b>	<b>33.50</b>
7.06% GOI - 10.04.2028	13.59
7.26% GOI - 06.02.2033	9.62
7.41% GOI - 19.12.2036	4.06
8.30% Fertilizer Co GOI - 07.12.23	0.49
9.72% PN SDL - 28.08.2023	0.29
9.39% GJ SDL - 20.11.2023	0.27
8.72% TN SDL - 19.09.2026	0.24
8.84% PN SDL - 11.06.2024	0.22
9.69% PN SDL - 12.02.2024	0.21
7.40% GOI 2035 - 09.09.35	0.21
Others	4.30
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.004
<b>MMI</b>	<b>20.39</b>
<b>NCA</b>	<b>4.93</b>

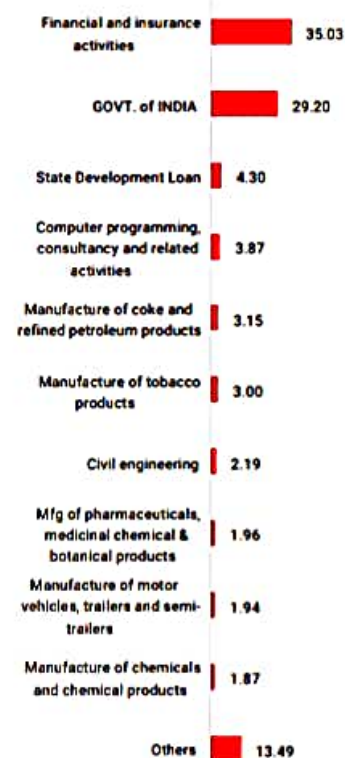
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.



# GROUP FUND

## KOTAK GROUP BALANCED FUND

(ULGF-003-27/06/03-BALFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments. May also be susceptible to moderate levels of shorter-term volatility (downside risk).

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

1,84,226.87

### NAV

112.5045

### Fund Manager

Equity: Rohit Agarwal  
Debt: Manoj Bharadwaj

### Benchmark Details

Equity - 60% (BSE 100)  
Debt - 40% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.49

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	7

### Performance Meter

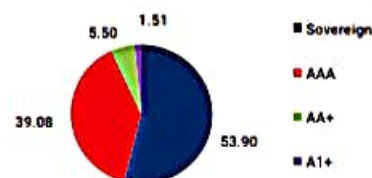
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.4	2.1
3 months	8.7	7.6
6 months	6.6	5.5
1 year	17.9	16.7
2 years	8.8	8.4
3 years	16.0	15.9
4 years	11.9	11.1
5 years	11.6	10.9
6 years	10.6	10.3
7 years	11.2	11.0
10 years	12.2	11.2
Inception	12.8	11.6

Past performance is not necessarily indicative of future performance

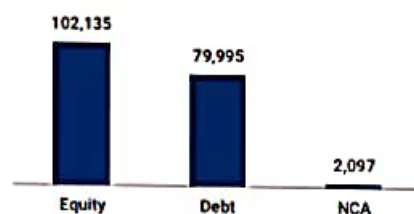
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>55.44</b>
ICICI Bank Ltd.	4.12
Reliance Industries Ltd	3.68
Infosys Ltd.	2.98
HDFC Bank Ltd.	2.78
ITC Ltd.	2.52
Axis Bank Ltd.	2.17
Larsen And Toubro Ltd.	1.82
Hindustan Unilever Ltd	1.64
State Bank of India.	1.54
UltraTech Cement Ltd.	1.27
Maruti Suzuki India Ltd	1.22
Sun Pharmaceuticals Ltd	1.18
Housing Development Finance Corp. Ltd.	1.07
Bajaj Finance Ltd	1.04
Tata Consultancy Services Ltd.	1.02
Venus Pipes and Tubes Ltd	1.01
Mahindra & Mahindra Ltd	0.90
SBI Life Insurance Company Ltd.	0.87
Bharat Electronics Ltd.	0.85
Titan Industries Ltd	0.79
Others	20.96
<b>G-Sec</b>	<b>25.03</b>
7.26% GOI - 06.02.2033	4.01
7.41% GOI - 19.12.2036	3.02
7.06% GOI - 10.04.2028	2.18
7.10% GOI - 18.04.2029	1.70
7.17% GOI - 17.04.2030	1.53
7.38% GOI - 20.06.2027	1.44
7.26% GOI - 22.08.2032	1.26
7.61% GOI - 09.05.2030	0.84
7.08% MP SDL - 09.03.2029	0.76
8.54% REC - 15.11.2028	0.53
Others	7.78
<b>Corporate Debt</b>	<b>13.18</b>
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.84
5.44% NABARD - 05.02.2024	0.80
6.99% IRFC - 04.06.2041	0.80
7.80% HDFC - 03.05.2033	0.65
7.05% Embassy Office Parks REIT - 18.10.2026	0.57
7.56% REC - 30.06.2026	0.54
7.50% NABARD - 17.12.2025	0.50
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.48
7.40% Muthoot Finance Ltd - 05.01.2024	0.48
7.34% NHB - 07.08.2025	0.47
Others	7.05
<b>MMI</b>	<b>5.20</b>
<b>NCA</b>	<b>1.14</b>

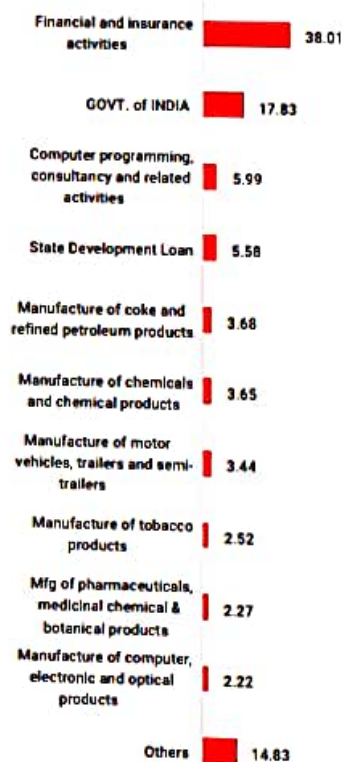
### Debt Ratings Profile (%)



### AUM (in Lakhs)



### Sector Allocation as per NIC 2008 % to Fund\*\*



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification