


# FUND UPDATE

YOUR INVESTMENT PERFORMANCE




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## Investment Objective

The investment objective is to ensure that returns on policyholder's funds are consistent with the protection, safety and liquidity of such funds, while ensuring that the liabilities in respect of each of the funds are supported by a diversified pool of investments and assets, held under the respective fund wherein the asset classes, asset allocation and asset selection are compliant with the nature of liabilities, investment objective for each of the funds and, IRDAI Investment Regulations and Insurance Act.

## Investment Strategy

There are well-defined categories of funds across the risk-return spectrum. Based on the objectives and risk return profile of each fund, investments are made in various assets classes like equity and debt. The Investment team is adequately staffed and structured for effective management of respective funds and also to ensure independent checks and monitoring of investment performance. A process driven and moderate risk approach is followed. While choosing stocks in portfolio, the business model, competitive edge, management quality, sustained economic earnings, and corporate governance is assessed. The equity portfolio has a bias towards industry leaders and growth companies. In case of debt, emphasis and focus is on safety, liquidity and returns with prime importance given to duration management with a view on interest rates.

## Risk Control

Investment risk is managed by creating a portfolio of different asset classes and of varied maturities depending on the fund objective so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDA. Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. The Asset & Liability Management Committee reviews the asset liability management strategy, investment risk, and other related risks periodically. The Credit Committee approves the credit limit for each investee company and also does a periodical review of the existing exposure.

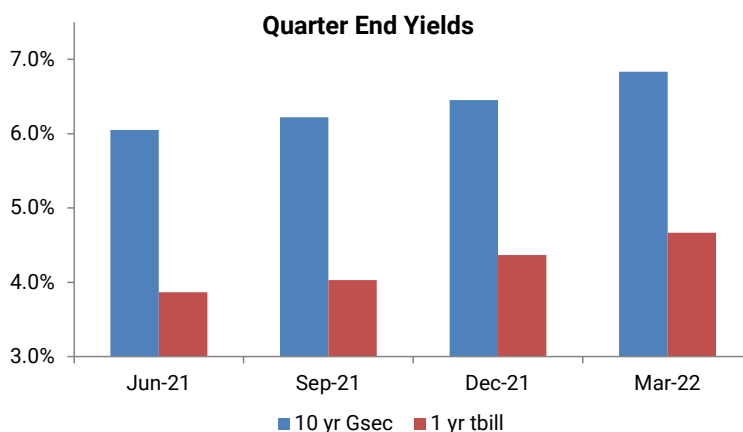
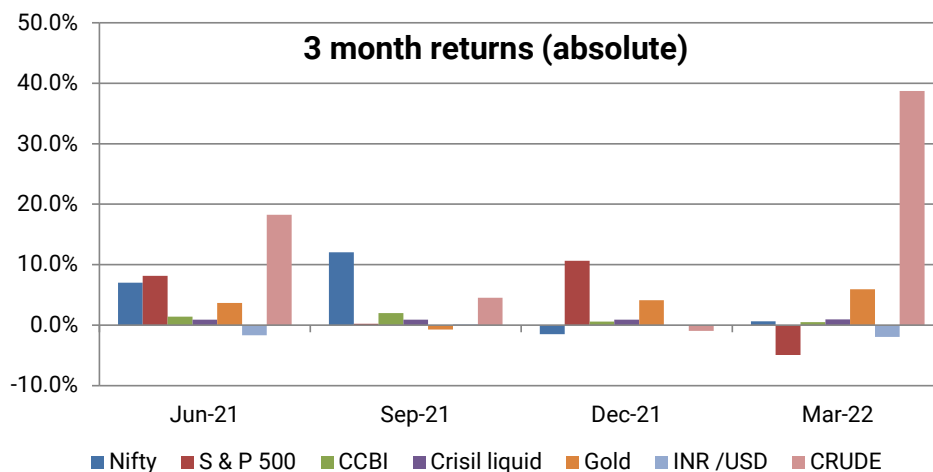
## Year Gone By – Markets

India's benchmark Nifty Index delivered 19% return in FY22 in INR terms and 15% in USD terms. However, the journey was a story of two halves. First half of the year saw Nifty returns of 20% as economic impact from second wave of Covid was limited and economy was on a strong recovery path. However, second half of the year proved to be much more volatile as focus shifted to global factors such as Fed rate hikes and geo-political crisis between Ukraine and Russia which once again brought back inflationary pressures. Mid caps and small caps did even better with Nifty midcap 100 and Nifty smallcap 100 returning 25% and 29% respectively. This was reflective of the bullish sentiment of retail investors. This year also India crossed the USD 3trillion market cap mark and is now the fifth largest country in terms of market capitalisation in the world. 10 year benchmark started the year at 6.17% and ended at 6.84% on the back of global inflationary pressures from higher commodity prices. USD-INR depreciated 3.7% to end the year at 75.8. Gold ended FY22 with 13.5% gain in USD terms. Crude remained in the range of USD 60-85/bbl for most part of the year, before flaring up to as USD 128/bbl towards the end of the year as Ukraine crisis created panic in the commodity markets. In FY22, FIIs (Foreign Institutional Investors) flow in the first half were subdued at USD 1bn (led by strong IPO subscriptions), second half witnessed strong outflows of as much as USD 19bn. DIIs (Domestic Institutional Investors) continued their buying in FY22 with net buy of USD 29.6bn of Indian equities. FIIs bought a net of USD 0.3bn of Indian debt.

India's policy environment remained supportive through the year. Although the year ended with concerns of war led inflation spike, the war chest of forex reserves, USD 603bn (as on April 22, 2022), focus on capital expenditure by the government, (budgeted to grow by 24% YoY in FY23) and structural drivers such as Production Linked Incentive scheme, Digitalisation, and formalisation continue to be positive levers of growth. While India will decisively move into policy rate normalisation amid higher inflation prints, and the global growth environment is likely to enter into a weak phase, India will continue to remain a relative outperformer in the pack of EMs with ability to withstand both food and fuel price shock.

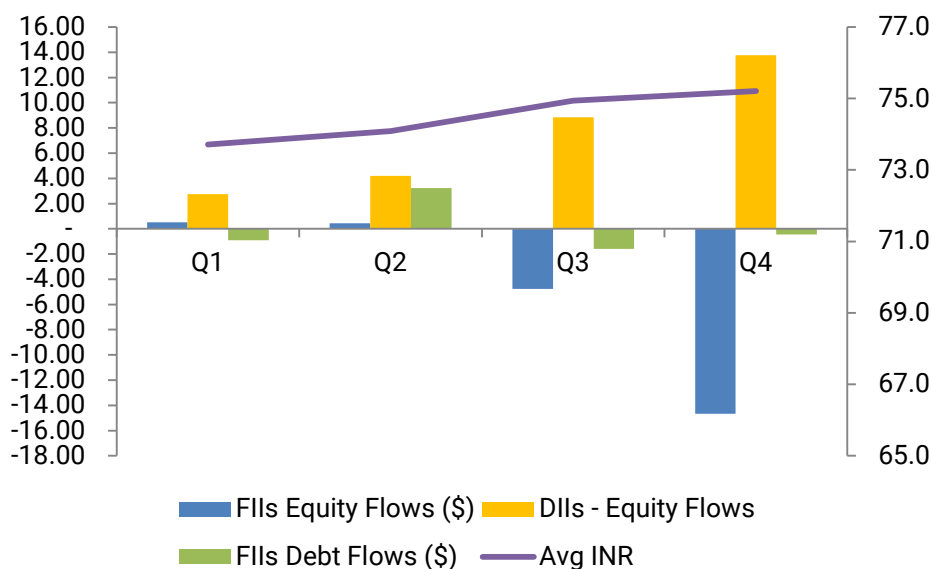
## ANNUAL FUND UPDATE AS ON 31st MARCH 2022

	6 month ended Sep 21 (absolute)	6 month ended Mar 22 (absolute)	1 year ended 31 March 22 (Annualized)
<b>Equity</b>			
<b>Nifty</b>	19.9%	-0.9%	18.9%
<b>Nifty Midcap 50</b>	22.2%	-1.1%	20.8%
<b>Nifty Small Cap</b>	31.7%	-10.1%	18.4%
<b>World Markets</b>			
<b>S&amp; P 500</b>	8.4%	5.2%	14.0%
<b>FTSE</b>	5.6%	6.1%	11.9%
<b>Hang Seng</b>	-13.4%	-10.5%	-22.5%
<b>Bond</b>			
<b>Crisil Composite Bond Index</b>	3.4%	1.0%	4.5%
<b>Crisil Liquid Index</b>	1.8%	1.9%	3.7%
<b>Commodities</b>			
<b>Gold (\$ / ounce)</b>	2.9%	10.3%	13.5%
<b>Crude</b>	23.6%	37.4%	69.8%
<b>Currency</b>			
<b>INR / USD</b>	-1.5%	-2.1%	-3.7%



## ANNUAL FUND UPDATE AS ON 31st MARCH 2022

### FII & DII Flows (\$bn Quarterly)



### Key Economic Indicators

	Mar-21	Sep-21	Mar-22
<b>CPI</b>	5.5%	4.4%	7.0%
<b>IIP</b>	24.2%	4.4%	N/A
<b>Repo Rate</b>	4.0%	4.0%	4.0%
<b>MSF</b>	4.25%	4.25%	4.25%

\*As on Apr 22

	CY2021	CY2022
<b>GDP</b>	8.9%	8.2%

\*IMF forecast

### Q1 FY22

Q1 saw second wave of Covid hit India as number of cases increased exponentially to a peak of 391mn in May before dropping to below 50,000 by the end of the quarter. However, vaccination started to pick up towards the end of the quarter. Nifty Index remained in positive territory with 7% returns during the quarter, even though it under-performed S&P500 Index by 120bps.

On the macro front, Q4FY21 GDP growth came in at 2.5% YoY amid continued disruption in economic activity due to sub-par activity and mobility. The benchmark yields cooled off amid RBI's G-SAP announcement

## ANNUAL FUND UPDATE AS ON 31st MARCH 2022

of INR 1tn. 10 year Gsec yield eased by 7-8bps by the end of the quarter owing to buying support from RBI even though rates were held steady. Brent crude saw price rise 16% during the quarter although Gold remained fairly range-bound.

### Q2 FY22

Q2 started on positive note as economy strongly rebounded from the second Covid impact. Indian equities had a strong performance with Nifty Index up by 12% during the quarter even though global equities grappled with supply chain disruptions and Fed commentary around impending rate hikes. Nifty Index outperformed S&P500 by a whopping 12% in USD terms during the quarter.

On the global front, as the world entered the Q2FY22, the focus shifted materially to vaccination progress which led to tempering of expectations relating to recovery from covid-19. The concerns on supply chain disruptions persisted, and this amid stimulus in countries like US kept inflation metrics elevated. Inflation forecasts in key countries were being revised upwards. US CPI ended the quarter with 5.4% YoY increase compared to just 1.4% in September 2020. Rising input costs, led mainly by elevated shipping costs were adding to the higher inflation prints. Shipping costs as represented by the Shanghai containerized freight rate rose by 25% during the quarter.

On the domestic front, Q1FY22 GDP came in at 20.3% YoY amid weak base. The print was however a tad below expectations with government consumption remaining a drag. While the economy remained below pre-covid trend, the formalization of the economy and improved compliance led to higher than expected buoyancy in tax collections. GST revenue grew by 28% YoY in Q2FY22 vs -7% during same time previous year.

Despite gains in vaccination, MPC continued to maintain accommodative stance and reiterated that it would do so as long as necessary to revive and sustain growth on a durable basis and mitigate the impact of COVID-19 on the economy. With vaccination gaining pace and with the deadly wave 2 of covid behind us, markets started to price in monetary policy normalisation and this led to the rise in Gsec yields. 10 year Gsec yield rose to 6.22% by end of the quarter from 6.05%.

Brent crude prices were fairly range bound during the quarter amid no fresh triggers and this helped USD-INR to also remain ranged. Foreign Institutional Investors (FIIs) remained net buyers encouraged by the normalization of economic activity amid rising vaccination run rate. The total net inflows were USD 3.8bn in Q2FY22 versus USD -234mn Q1FY22.

### Q3 FY22

India market hit a new high during the quarter before correcting more than 9% from the said peak in second half of the quarter on the back of risk-off trade following concerns on Omicron virus and Fed's commentary around reducing the balance sheet size. Indian equities witnessed selling of USD 4.8bn during the quarter. This resulted in Indian market giving up most of the outperformance over S&P500 in the previous quarter as Nifty Index under-performed the US benchmark index by 13%.

The global macrodynamics were dominated by Fed's pivot where the Fed Chair retired the word transient

## ANNUAL FUND UPDATE AS ON 31st MARCH 2022

that was used to define inflation outlook. Inflation had begun to consistently exceed central bank targets, prompting increased speculation that central banks could be forced to tighten monetary policy earlier than expected. US Fed guided for its lift off to begin by March 2022. This spooked the risky assets and led to some support to the gold prices which rose by 5% during the quarter. The scale and longevity of the global inflation shock took most forecasters and central banks by surprise and is bringing forward the start of global monetary policy normalisation. Bank of England hiked its policy rate by 15bps, first hike since pandemic as upside risks to inflation looked more pronounced than earlier anticipated.

10 year benchmark yields in India rose by 23bps amid global monetary policy normalisation. The domestic monetary policy however continued to remain accommodative amid signs of uneven recovery even as the CPI printed a six month high of 5.66%. Q3FY22 saw accelerated outflows from Foreign Institutional Investors (FIIs) in Indian equities at USD 3.3bn.

### Q4 FY22

Q4FY22 saw acceleration of the trend in FII selling to the extent of USD 14.7bn as global markets were roiled by Russia invasion of Ukraine leading to significant move in commodities, most importantly crude oil that spiked to USD 128/bbl during the quarter compared to USD 78/bbl at the end of Q3FY22. India's volatility index VIX doubled from the level of 16 to 32 during the quarter. Notwithstanding the increased volatility, India's Nifty Index remained resilient with 0.6% returns outperforming S&P500 by 550bps.

5 states went to the polls during the quarter including Uttar Pradesh – the most populous state of the country. There were no surprises in the election results with the ruling party, BJP and its allies winning 4 out of 5 states.

The supply chain shocks globally sent inflation soaring across all countries including India. March 2022 CPI came in at a 17 month high of 6.95% beating consensus estimate by over 40bps and raising expectation of an earlier than expected policy tightening by RBI. Simultaneously, the aggressive stance by Federal Reserve led to expectation of 50bps hike in subsequent two to three policy meets. The India 10 year benchmark rose by 33bps during the quarter.

Amid elevated oil prices, Indian government was compelled to hike petrol & diesel prices. Diesel prices were hiked by 7% and petrol prices were hiked by 6.3% to reflect increase in global oil prices. Despite the rising global commodity prices, USD-INR remained fairly resilient. The warchest of forex reserves and supportive policy environment allowed the resilience. INR depreciated only by 1.1% during the quarter even though the price of Indian crude basket touched a high of USD 128/bl during the quarter.

While the quarter saw postponement of LIC IPO amid volatility in the markets, the steady DI flows provided support and limited the downside. DI inflows during the quarter was USD 13.75bn.



## Funds available with insurance plans launched on & post Sept. 1, 2010.

Returns As On 31st March 2022	Classic Opportunities Fund (AUM: ₹ 9,26,725.48 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,39,317.02 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,630.30 Lakhs)	Balanced Fund (AUM: ₹ 28,228.40 Lakhs)	Guarantee Fund (AUM: ₹ 569.94 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,70,704.31 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,902.51 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,298.52 Lakhs)	Money Market Fund (AUM: ₹ 63,172.72 Lakhs)	Discontinued Policy Fund (AUM: ₹ 65,335.74 Lakhs)
1 month	3.2	2.9	0.8	1.8	1.3	0.2	0.2	0.3	0.3	0.4
3 months	-0.4	-0.5	0.1	-0.4	0.0	0.0	0.0	0.6	0.8	0.6
6 months	-1.2	-0.2	0.3	-0.1	0.0	-0.1	-0.1	1.0	1.5	0.7
1 year	18.9	21.0	6.9	13.0	11.5	2.9	2.6	3.1	3.0	3.0
2 years	42.4	46.2	8.2	24.9	16.7	5.0	4.3	3.8	3.6	3.4
3 years	16.0	16.9	3.2	11.9	8.4	7.6	7.2	4.8	4.4	4.2
4 years	13.7	15.3	4.6	11.2	8.5	7.6	7.6	5.2	5.0	4.7
5 years	13.1	14.2	4.9	10.5	8.4	7.0	7.0	5.2	5.3	4.9
6 years	14.9	15.7	6.5	11.5	9.1	7.6	7.6	5.6	5.6	5.2
7 years	11.8	12.6	5.3	9.9	7.5	7.5	7.5	5.8	5.9	5.5
10 years	14.9	15.0	6.9	11.7	8.4	8.3	8.4	7.1	6.8	6.5
Inception	13.0	12.5	6.3	10.4	8.0	8.3	7.4	6.9	6.7	6.6

## Funds available with insurance plans launched Prior to Sept. 1, 2010.

Returns As On 31st March 2022	Kotak Opportunities Fund (AUM: ₹ 1,00,212.21 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,156.40 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,599.78 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,857.70 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,903.02 Lakhs)
1 month	3.2	2.8	2.4	0.6	1.4
3 months	-0.7	-0.3	0.0	-0.2	-0.5
6 months	-1.6	-1.0	0.6	-0.3	-1.2
1 year	18.3	17.7	17.6	5.8	9.7
2 years	41.8	42.4	34.1	7.2	20.3
3 years	15.3	14.6	14.0	2.9	9.2
4 years	13.0	13.5	13.0	4.3	9.4
5 years	12.4	12.8	12.1	4.6	9.0
6 years	14.2	14.3	13.3	6.2	10.3
7 years	11.0	11.3	11.0	5.2	8.8
10 years	14.2	14.0	13.2	6.5	11.0
Inception	16.3	15.5	14.2	7.9	12.4

Returns As On 31st March 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 37,189.54 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,284.67 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,092.22 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 132.13 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 608.16 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,040.94 Lakhs)
1 month	0.8	0.6	3.1	1.9	2.4	1.3
3 months	0.2	0.4	0.7	-1.0	0.6	-0.2
6 months	0.5	0.7	-1.3	-1.9	-0.9	-1.0
1 year	6.5	6.2	12.3	12.5	15.1	10.9
2 years	7.0	7.1	35.1	33.9	38.3	17.3
3 years	0.3	2.0	12.0	12.4	13.3	8.8
4 years	2.4	3.8	10.8	10.9	12.7	8.8
5 years	3.4	4.3	10.8	10.7	12.2	8.6
6 years	5.6	6.2	13.0	12.7	13.9	9.3
7 years	4.8	5.6	10.1	9.8	11.1	7.7
10 years	7.5	7.8	13.8	13.2	14.0	8.6
Inception	10.8	10.3	12.3	11.6	12.3	7.6



# FUND PERFORMANCE OF ULIP FUNDS



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Funds available with insurance plans launched Prior to Sept. 1, 2010.

Returns As On 31st March 2022	Kotak Pension Growth Fund (AUM: ₹ 244.43 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 223.37 Lakhs)	Pension Floor Fund II (AUM: ₹ 864.91 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,316.13 Lakhs)	Pension Balanced Fund II (AUM: ₹ 67.33 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 761.34 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 180.73 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.43 Lakhs)	Pension Money Market Fund II (AUM: ₹ 228.31 Lakhs)
1 month	0.7	1.2	0.9	0.6	1.5	0.2	0.3	0.2	0.2
3 months	0.9	2.1	1.3	0.4	1.4	0.7	0.8	0.7	0.7
6 months	1.1	2.6	1.8	0.4	1.3	1.3	1.3	1.1	1.3
1 year	5.1	8.0	6.6	4.7	9.1	4.4	4.3	3.0	2.6
2 years	5.0	7.2	7.3	5.9	21.1	5.6	5.0	3.8	2.9
3 years	-0.9	3.0	2.7	1.2	9.4	8.1	7.3	4.9	3.9
4 years	1.6	4.3	4.2	3.1	9.3	8.0	7.7	5.3	4.7
5 years	2.7	4.6	4.6	3.8	8.9	7.3	7.1	5.3	5.0
6 years	4.9	6.2	6.3	5.7	10.3	7.9	7.7	5.7	5.4
7 years	4.3	5.2	5.2	5.2	8.9	7.8	7.6	5.9	5.7
10 years	7.1	6.6	6.8	7.5	11.0	8.5	8.4	7.1	6.7
Inception	8.2	5.9	6.2	10.2	9.7	8.4	7.6	7.0	6.6

## KOTAK GROUP PLANS

Returns As On 31st March 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 427.24 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,83,741.74 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,33,235.42 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,781.86 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,644.69 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 304.80 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 73,501.30 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 23,207.69 Lakhs)
1 month	0.4	1.9	0.2	0.2	0.4	0.2	0.2	0.7
3 months	0.6	-0.2	0.1	0.1	0.8	0.4	0.0	-0.2
6 months	0.9	0.2	0.1	0.1	1.3	0.2	0.0	-0.1
1 year	4.3	14.1	3.4	2.9	3.7	0.6	3.2	6.0
2 years	5.1	26.3	5.6	4.7	4.4	6.5	5.4	10.9
3 years	2.7	13.3	8.1	7.4	5.3	8.7	7.9	9.1
4 years	4.2	12.4	8.2	7.8	5.8	8.0	7.9	n.a
5 years	4.5	11.5	7.5	7.2	5.7	7.3	7.3	n.a
6 years	6.0	12.5	8.1	7.9	6.1	6.8	7.9	n.a
7 years	5.0	10.8	8.1	7.7	6.4	6.9	7.8	n.a
10 years	6.7	12.5	8.9	8.6	7.6	n.a	8.7	n.a
Inception	6.0	13.2	8.8	7.7	7.4	7.3	8.7	9.9

## KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 9,476.70 Lakhs)
1 month	0.4
3 months	0.7
6 months	1.0
1 year	3.8
2 years	4.8
3 years	5.9
4 years	6.2
5 years	6.2
6 years	6.5
7 years	n.a
10 years	n.a
Inception	6.6

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	0.0
3 months	-0.6
6 months	-1.1
1 year	0.4
2 years	0.9
3 years	2.1
4 years	2.7
5 years	2.8
6 years	2.7
7 years	3.0
10 years	3.8
Inception	4.3

Returns less than or equal to a year are absolute. Returns greater than a year are compounded annualised.

## NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Gajendra Manavalan	NA	15	25
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

### Mr. Gajendra Manavalan – Debt Fund Manager

Mr. Gajendra has overall experience of over 16 years and has been associated with the Kotak Group since July 2012. His key responsibilities include management of fixed income portfolios in Unit Linked portfolios. Gajendra is a Bachelor of Engineering (2001) from Bangalore University and has done MBA (Finance), ICFAI Business School (2004).

### Mr. Hemant Kanawala – Head Equities

Mr. Kanawala has over 24 years of experience in capital markets, of which 19 years has been with Kotak Group. While in Kotak he has managed Funds in PMS, Offshore and Life Insurance

Mr. Kanawala has done PGDBM, IIM Lucknow (1995) and BE, Mumbai University (1993)

### Mr. Rohit Agarwal – Equity Fund Manager

Mr. Rohit Agarwal has over 10 years of experience in capital markets, looks at the Unit Linked Equity funds at Kotak Life Insurance. Before joining Kotak in 2011, Mr. Agarwal was associated with JP Morgan for about 6 years. Rohit is a Bachelor of Commerce (2001) and has done PGDBM, Symbiosis Pune (2005).

# PRODUCT - FUND MATRIX\*



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		Kotak Wealth Insurance	Kotak Ace Investment	Kotak Single Invest Advantage	Kotak Headstart Child Assure	Kotak Platinum	Kotak Invest Maxima
Funds	Classic Opportunities Fund	✓	✓	✓	✓	✓	✓
	Frontline Equity Fund	✓	✓	✓	✓	✓	✓
	Balanced Fund	✓	✓	✗	✓	✓	✓
	Dynamic Bond Fund	✓	✓	✓	✓	✓	✓
	Dynamic Floating Rate Fund	✓	✓	✗	✓	✓	✗
	Money Market Fund	✓	✓	✓	✓	✓	✓
	Dynamic Gilt Fund	✓	✓	✓	✓	✓	✗
	Discontinued Policy Fund	✓	✓	✓	✓	✓	✓

\*currently active plans

CLASSIC OPPORTUNITIES FUND	FRONTLINE EQUITY FUND	DYNAMIC FLOOR FUND II	BALANCED FUND
KOTAK OPPORTUNITIES FUND	KOTAK AGGRESSIVE GROWTH FUND	GUARANTEE FUND	MONEY MARKET FUND
KOTAK DYNAMIC GROWTH FUND	DYNAMIC FLOOR FUND	KOTAK DYNAMIC BALANCED FUND	KOTAK DYNAMIC BOND FUND
KOTAK DYNAMIC GILT FUND	KOTAK DYNAMIC FLOATING RATE FUND	KOTAK GUARANTEED GROWTH FUND	KOTAK GAURANTEED BALANCED FUND
PENSION CLASSIC OPPORTUNITIES FUND	KOTAK PENSION OPPORTUNITIES FUND	PENSION FRONTLINE EQUITY FUND	PENSION GUARANTEE FUND
KOTAK PENSION GROWTH FUND	KOTAK PENSION FLOOR FUND	PENSION FLOOR FUND II	KOTAK PENSION BALANCED FUND
PENSION BALANCED FUND II	KOTAK PENSION BOND FUND	KOTAK PENSION GILT FUND	KOTAK PENSION FLOATING RATE FUND
PENSION MONEY MARKET FUND II	KOTAK ADVANTAGE MULTIPLIER FUND II	DISCONTINUED POLICY FUND	

# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

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



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### 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)**  
9,26,725.48

**NAV**  
44.7541

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 100% (BSE 200)

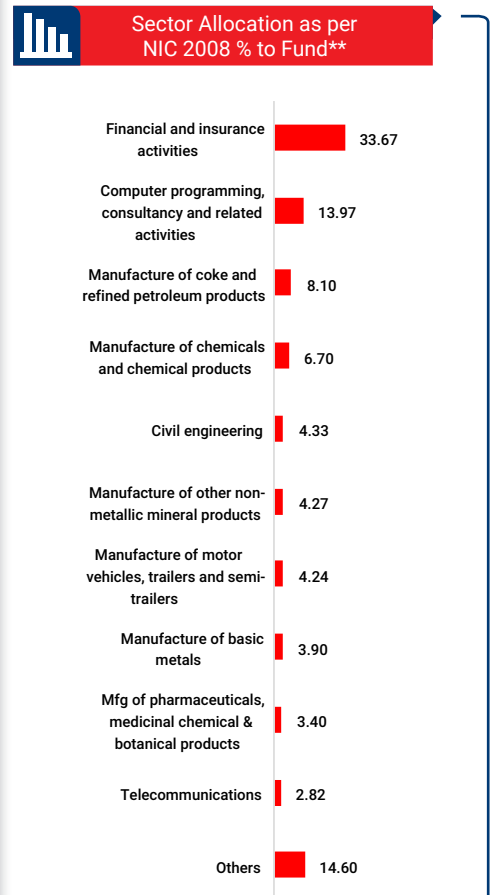
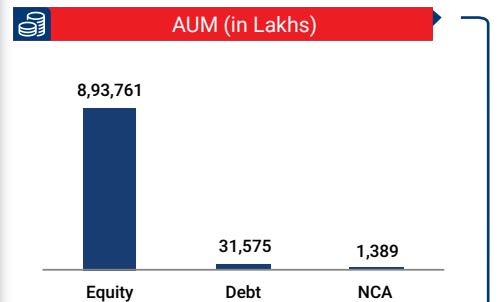
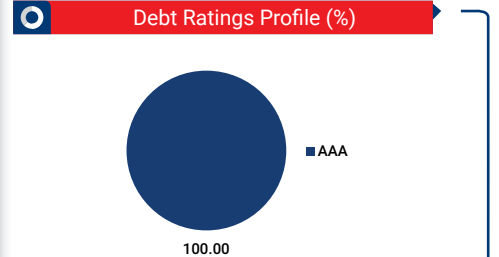
**Modified Duration**  
Debt & Money  
Market Instruments : 0.01

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	3.2	4.0
3 months	-0.4	0.0
6 months	-1.2	-1.0
1 year	18.9	19.9
2 years	42.4	44.5
3 years	16.0	15.4
4 years	13.7	14.2
5 years	13.1	13.6
6 years	14.9	15.0
7 years	11.8	11.4
10 years	14.9	13.3
Inception	13.0	10.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>96.44</b>
Reliance Industries Ltd	8.10
Infosys Ltd	6.75
ICICI Bank Ltd	6.10
SBI ETF Nifty Bank	3.65
Larsen And Toubro Ltd	3.63
State Bank of India	3.31
Kotak Banking ETF - Dividend Payout Option	3.04
Bharti Airtel Ltd	2.82
HDFC Bank Ltd	2.77
Axis Bank Ltd	2.56
UltraTech Cement Ltd	2.43
Bajaj Finance Ltd	2.37
Tata Consultancy Services Ltd	2.31
S R F Ltd	1.86
Hindustan Unilever Ltd	1.75
Hindalco Industries Ltd	1.71
Maruti Suzuki India Ltd	1.44
Sun Pharmaceuticals Ltd	1.42
SBI Life Insurance Company Ltd	1.41
ICICI Prudential Bank ETF Nifty Bank Index	1.23
Others	35.79
<b>MMI</b>	<b>3.41</b>
<b>NCA</b>	<b>0.15</b>



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



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### 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)

1,39,317.02

### NAV

42.6079

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### 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

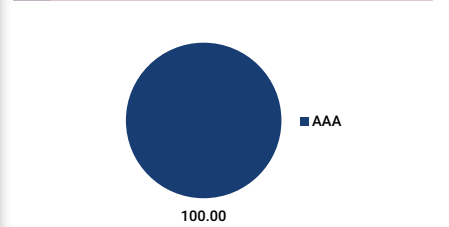
	Frontline Equity Fund (%)	Benchmark (%)
1 month	2.9	4.0
3 months	-0.5	0.6
6 months	-0.2	-0.9
1 year	21.0	19.2
2 years	46.2	43.0
3 years	16.9	14.5
4 years	15.3	14.0
5 years	14.2	13.3
6 years	15.7	14.6
7 years	12.6	10.9
10 years	15.0	12.8
Inception	12.5	10.4

Past performance is not necessarily indicative of future performance

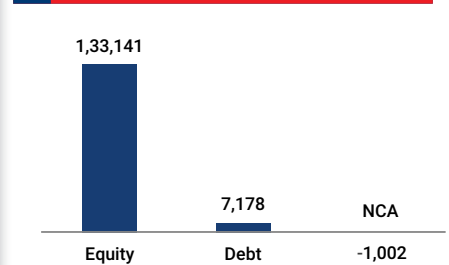
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.57</b>
Infosys Ltd	7.08
ICICI Bank Ltd	6.49
Reliance Industries Ltd	6.27
ICICI Prudential Bank ETF Nifty Bank Index	3.51
SBI ETF Nifty Bank	3.41
State Bank of India	3.32
Axis Bank Ltd	3.17
Larsen And Toubro Ltd	3.17
Kotak Banking ETF - Dividend Payout Option	2.92
Tata Consultancy Services Ltd	2.91
Bajaj Finance Ltd	2.44
Maruti Suzuki India Ltd	2.34
S R F Ltd	2.33
HDFC Bank Ltd	1.90
SBI Life Insurance Company Ltd	1.78
UltraTech Cement Ltd	1.55
Bharti Airtel Ltd	1.55
Mahindra & Mahindra Ltd	1.52
Hindalco Industries Ltd	1.41
Hindustan Unilever Ltd	1.38
Others	35.11
<b>MMI</b>	<b>5.15</b>
<b>NCA</b>	<b>-0.72</b>

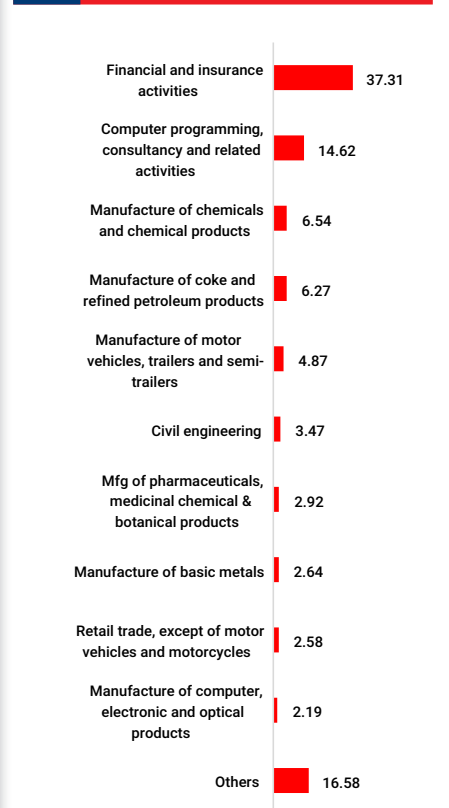
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND II

(ULIF-035-17/12/09-DYFLRFND2-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to provide you with stable long-term inflation beating growth over medium to long-term and defend your capital against short-term capital shocks.

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

34,630.30

### NAV

21.1435

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 3.47

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	8

### Performance Meter

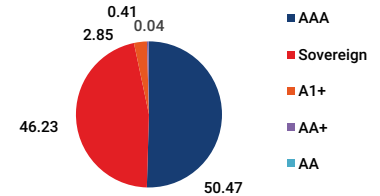
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.8	1.6
3 months	0.1	0.7
6 months	0.3	0.5
1 year	6.9	10.0
2 years	8.2	19.0
3 years	3.2	11.2
4 years	4.6	10.9
5 years	4.9	10.1
6 years	6.5	10.8
7 years	5.3	9.4
10 years	6.9	10.3
Inception	6.3	9.3

Past performance is not necessarily indicative of future performance

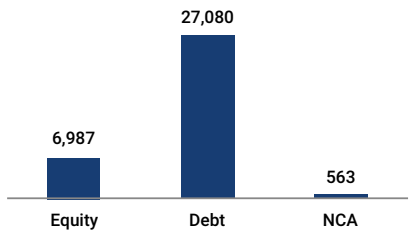
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>20.18</b>
Infosys Ltd	1.53
ICICI Bank Ltd	1.41
Reliance Industries Ltd	1.39
SBI ETF Nifty Bank	0.88
ICICI Prudential Bank ETF Nifty Bank Index	0.80
Kotak Banking ETF - Dividend Payout Option	0.79
State Bank of India	0.72
Larsen And Toubro Ltd	0.71
Axis Bank Ltd	0.70
Tata Consultancy Services Ltd	0.61
Maruti Suzuki India Ltd	0.54
S R F Ltd	0.51
Bajaj Finance Ltd	0.41
HDFC Bank Ltd	0.41
SBI Life Insurance Company Ltd	0.37
Mahindra & Mahindra Ltd	0.36
Bharti Airtel Ltd	0.33
UltraTech Cement Ltd	0.32
Hindalco Industries Ltd	0.31
ICICI Prudential IT ETF	0.29
Others	6.80
<b>G-Sec</b>	<b>40.30</b>
GOI FRB - 22.09.2033	6.26
1.44% INFLATION INDEX GS 2023	2.82
8.54% REC - 15.11.2028	2.63
6.79% GOI - 26.12.2029	2.62
GOI FRB - 04.10.2028	1.57
6.24% MH SDL - 11.08.2026	1.57
6.79% GOI - 15.05.2027	1.47
6.64% GOI - 16.06.2035	1.32
5.63% GOI - 12.04.2026	1.28
6.10% GOI - 12.07.2031	1.17
Others	17.59
<b>Corporate Debt</b>	<b>31.24</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.67
8.56% REC - 29.11.2028	2.40
7.25% HDFC - 17.06.2030	1.57
7.85% PFC - 03.04.2028	1.56
8.55% HDFC - 27.03.2029	1.55
8.5383% Bajaj Finance Ltd - 07.06.2022	1.25
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.83
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.80
5.78% HDFC - 25.11.2025	0.77
Others	16.92
<b>MMI</b>	<b>6.66</b>
<b>NCA</b>	<b>1.63</b>

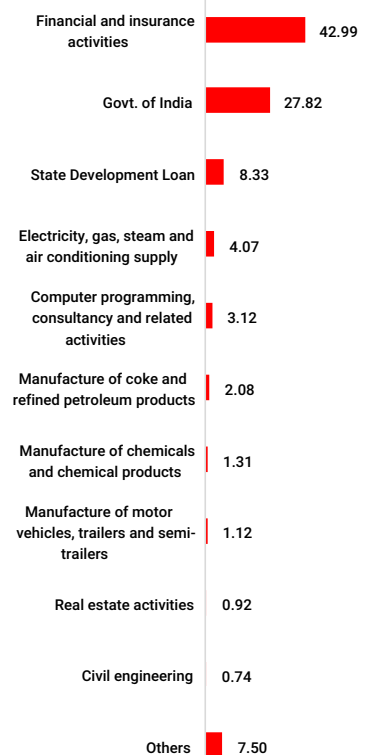
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## BALANCED FUND

(ULIF-037-21/12/09-BALKFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

28,228.40

### NAV

33.7069

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.43

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	10

### Performance Meter

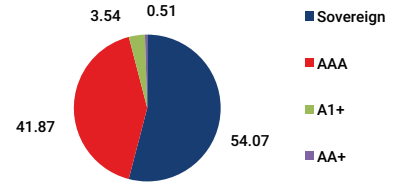
	Balanced Fund (%)	Benchmark (%)
1 month	1.8	2.5
3 months	-0.4	0.7
6 months	-0.1	0.1
1 year	13.0	13.4
2 years	24.9	27.5
3 years	11.9	12.6
4 years	11.2	12.0
5 years	10.5	11.3
6 years	11.5	12.3
7 years	9.9	10.1
10 years	11.7	11.4
Inception	10.4	9.9

Past performance is not necessarily indicative of future performance

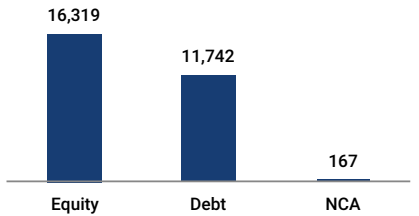
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>57.81</b>
Infosys Ltd	4.34
ICICI Bank Ltd	3.97
Reliance Industries Ltd	3.94
SBI ETF Nifty Bank	2.15
ICICI Prudential Bank ETF Nifty Bank Index	2.07
Larsen And Toubro Ltd	1.99
State Bank of India	1.85
Kotak Banking ETF - Dividend Payout Option	1.83
Tata Consultancy Services Ltd	1.79
Axis Bank Ltd	1.66
S R F Ltd	1.58
Maruti Suzuki India Ltd	1.44
HDFC Bank Ltd	1.17
Mahindra & Mahindra Ltd	1.13
SBI Life Insurance Company Ltd	1.07
Bharti Airtel Ltd	0.95
Housing Development Finance Corp. Ltd	0.90
UltraTech Cement Ltd	0.90
Hindalco Industries Ltd	0.87
Hindustan Unilever Ltd	0.85
Others	21.35
<b>G-Sec</b>	<b>23.88</b>
GOI FRB - 22.09.2033	4.26
6.54% GOI - 17.01.2032	1.98
6.10% GOI - 12.07.2031	1.95
6.95% GOI - 16.12.2061	1.30
6.42% NABARD - 25.11.2030	1.16
6.24% MH SDL - 11.08.2026	1.10
8.15% GOI FCI Bonds - 16.10.22	0.90
GOI FRB - 04.10.2028	0.88
5.63% GOI - 12.04.2026	0.85
6.64% GOI - 16.06.2035	0.80
Others	8.69
<b>Corporate Debt</b>	<b>8.75</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.56
5.65% Bajaj Finance Ltd - 10.05.2024	0.56
8.56% REC - 29.11.2028	0.54
7.09% HDB Financial services Ltd - 17.04.2023	0.47
5.78% HDFC - 25.11.2025	0.42
7.85% PFC - 03.04.2028	0.38
7.34% PGC - 15.07.2034	0.37
6.00% HDFC - 29.05.2026	0.35
5.10% Sundaram Finance - 01.12.2023	0.32
Others	3.85
<b>MMI</b>	<b>8.97</b>
<b>NCA</b>	<b>0.59</b>

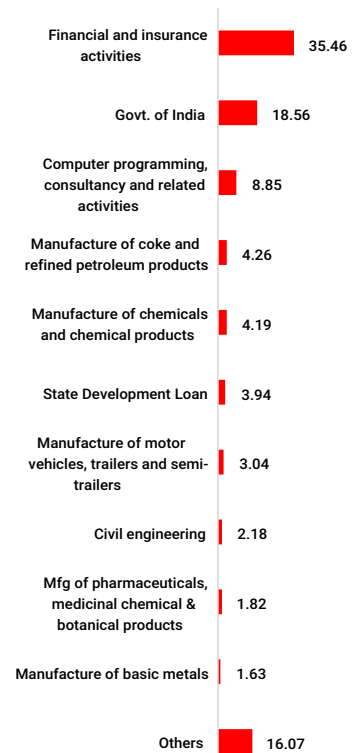
### Debt Ratings Profile (%)



### 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 Navigation Icons

### 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)

1,00,212.21

### NAV

76.7115

### Fund Manager

Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

### 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

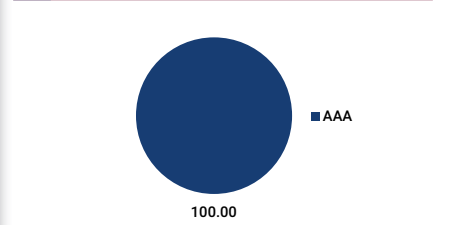
	Opportunities Fund (%)	Benchmark (%)
1 month	3.2	4.0
3 months	-0.7	0.0
6 months	-1.6	-1.0
1 year	18.3	19.9
2 years	41.8	44.5
3 years	15.3	15.4
4 years	13.0	14.2
5 years	12.4	13.6
6 years	14.2	15.0
7 years	11.0	11.4
10 years	14.2	13.3
Inception	16.3	12.2

Past performance is not necessarily indicative of future performance

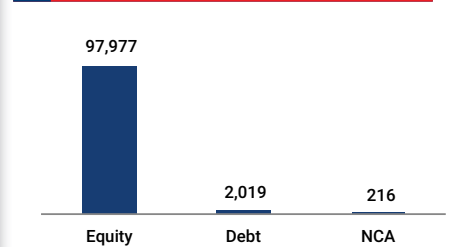
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.77</b>
Reliance Industries Ltd	8.15
Infosys Ltd	6.84
ICICI Bank Ltd	6.17
SBI ETF Nifty Bank	3.75
Larsen And Toubro Ltd	3.59
State Bank of India	3.33
Kotak Banking ETF - Dividend Payout Option	3.07
Bharti Airtel Ltd	2.82
HDFC Bank Ltd	2.79
Axis Bank Ltd	2.56
UltraTech Cement Ltd	2.42
Bajaj Finance Ltd	2.42
Tata Consultancy Services Ltd	2.31
S R F Ltd	1.96
Hindustan Unilever Ltd	1.81
Hindalco Industries Ltd	1.77
Maruti Suzuki India Ltd	1.48
Sun Pharmaceuticals Ltd	1.47
SBI Life Insurance Company Ltd	1.44
Housing Development Finance Corp. Ltd	1.34
Others	36.26
<b>MMI</b>	<b>2.02</b>
<b>NCA</b>	<b>0.22</b>

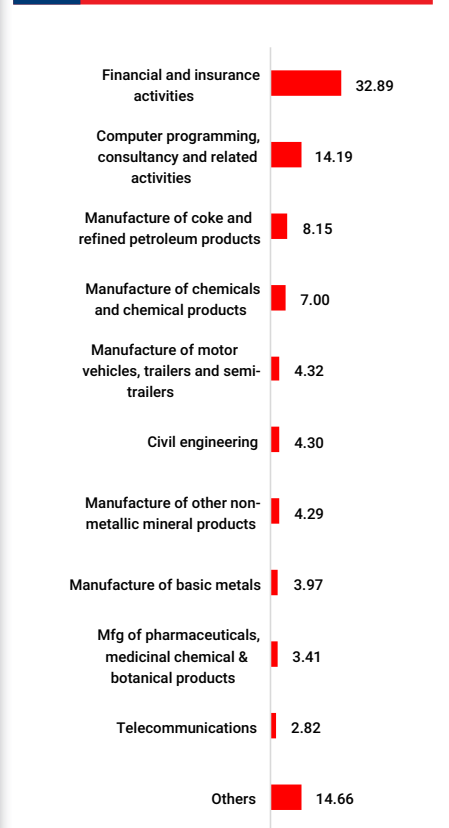
### Debt Ratings Profile (%)



### 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)**  
29,156.40

**NAV**  
125.6365

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 100% (BSE 100)

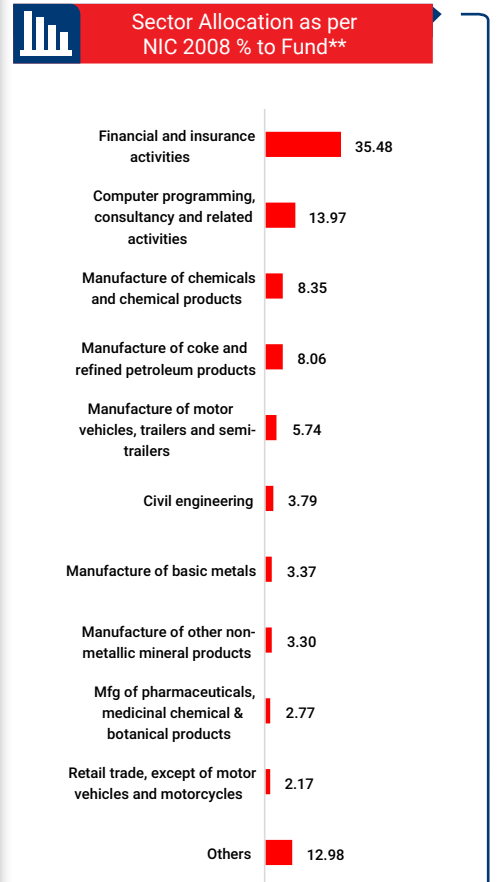
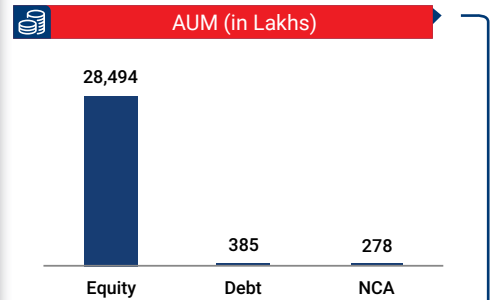
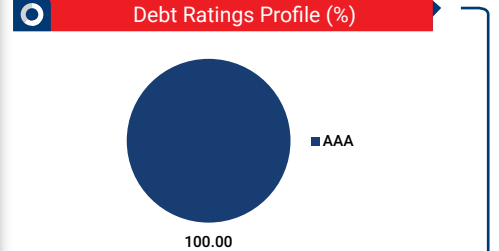
**Modified Duration**  
Debt & Money  
Market Instruments : 0.01

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	2.8	4.0
3 months	-0.3	0.6
6 months	-1.0	-0.9
1 year	17.7	19.2
2 years	42.4	43.0
3 years	14.6	14.5
4 years	13.5	14.0
5 years	12.8	13.3
6 years	14.3	14.6
7 years	11.3	10.9
10 years	14.0	12.8
Inception	15.5	13.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>97.73</b>
Reliance Industries Ltd	8.06
Infosys Ltd	7.49
ICICI Bank Ltd	7.15
SBI ETF Nifty Bank	4.81
Larsen And Toubro Ltd	3.79
Tata Consultancy Services Ltd	3.70
Kotak Banking ETF - Dividend Payout Option	3.63
State Bank of India	3.58
ICICI Prudential Bank ETF Nifty Bank Index	3.57
Axis Bank Ltd	3.15
S R F Ltd	2.97
Maruti Suzuki India Ltd	2.57
HDFC Bank Ltd	2.48
Mahindra & Mahindra Ltd	2.13
Housing Development Finance Corp. Ltd	2.10
UltraTech Cement Ltd	2.06
Titan Industries Ltd	1.91
Hindustan Unilever Ltd	1.89
Bajaj Finance Ltd	1.88
Bharti Airtel Ltd	1.80
Others	27.01
<b>MMI</b>	<b>1.32</b>
<b>NCA</b>	<b>0.95</b>



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

# INDIVIDUAL FUND

## GUARANTEE FUND

(ULIF-048-05/02/10-GRTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to provide stable, long-term inflation beating growth over medium to long-term and defend capital against short-term capital shocks

### Date of Inception

05<sup>th</sup> February 2010

### AUM (in Lakhs)

569.94

### NAV

25.5244

### Fund Manager

Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

### Benchmark Details

Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 1.85

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	39
Gsec / Debt	00 - 100	43
MMI / Others	00 - 100	19

### Performance Meter

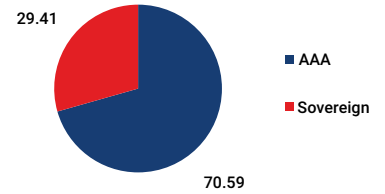
	Guarantee Fund (%)	Benchmark (%)
1 month	1.3	1.6
3 months	0.0	0.7
6 months	0.0	0.5
1 year	11.5	10.0
2 years	16.7	19.0
3 years	8.4	11.2
4 years	8.5	10.9
5 years	8.4	10.1
6 years	9.1	10.8
7 years	7.5	9.4
10 years	8.4	10.3
Inception	8.0	9.6

Past performance is not necessarily indicative of future performance

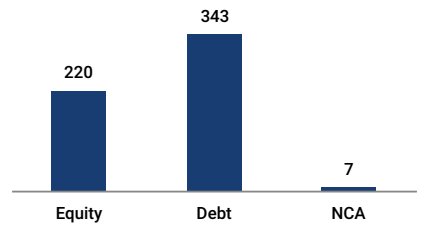
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>38.52</b>
Reliance Industries Ltd	3.43
Infosys Ltd	2.93
HDFC Bank Ltd	2.45
ICICI Bank Ltd	1.93
Housing Development Finance Corp. Ltd	1.64
Tata Consultancy Services Ltd	1.60
I T C Ltd	1.57
Larsen And Toubro Ltd	1.54
Bharti Airtel Ltd	1.42
Hindustan Unilever Ltd	1.33
Asian Paints Ltd	1.01
Maruti Suzuki India Ltd	0.89
Sun Pharmaceuticals Ltd	0.88
Axis Bank Ltd	0.75
Bajaj Finance Ltd	0.73
State Bank of India	0.72
Mahindra & Mahindra Ltd	0.69
UltraTech Cement Ltd	0.67
Power Grid Corporation of India Ltd	0.66
Hindalco Industries Ltd	0.64
Others	11.03
<b>G-Sec</b>	<b>19.51</b>
1.44% INFLATION INDEX GS 2023	7.83
7.10% PFC - 11.01.2027	1.81
9.72% PN SDL - 28.08.2023	0.77
8.90% KA SDL - 19.12.2022	0.64
8.30% Fertilizer Co GOI - 07.12.23	0.59
8.58% GJ SDL - 23.01.2023	0.29
8.72% TN SDL -19.09.2026	0.29
8.84% PN SDL - 11.06.2024	0.28
7.04% GJ SDL - 07.08.2026	0.27
6.65% Fertilizer Co GOI - 29.01.23	0.26
Others	6.49
<b>Corporate Debt</b>	<b>23.14</b>
7.85% PFC - 03.04.2028	5.57
9.30% PGC - 28.06.2024	2.38
9.30% PGC - 28.06.2022	2.22
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.88
8.57% REC - 21.12.2024	1.87
9.24% LIC Housing Finance - 30.09.2024	1.87
7.95% REC - 12.03.2027	1.86
7.63% PFC - 14.08.2026	1.84
7.83% LIC Housing Finance - 25.09.2026 P - 26.11.2020	1.81
7.35% Bajaj Finance Ltd - 10.11.2022	1.78
Others	0.05
<b>MMI</b>	<b>17.54</b>
<b>NCA</b>	<b>1.29</b>

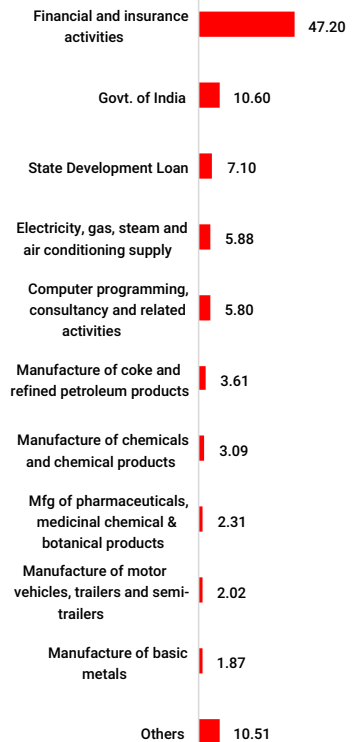
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

(ULIF-041-05/01/10-MNMKKFND-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

63,172.72

### NAV

22.2060

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Equity - 0% (NA);  
Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.32

### Asset Allocation

	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

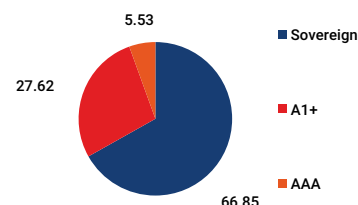
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.8	0.9
6 months	1.5	1.9
1 year	3.0	3.7
2 years	3.6	3.9
3 years	4.4	4.7
4 years	5.0	5.4
5 years	5.3	5.7
6 years	5.6	5.9
7 years	5.9	6.2
10 years	6.8	7.0
Inception	6.7	7.0

Past performance is not necessarily indicative of future performance

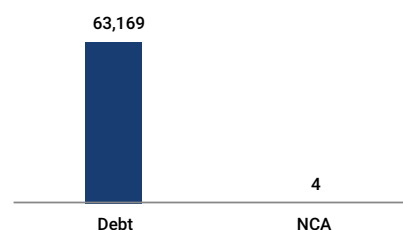
### Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

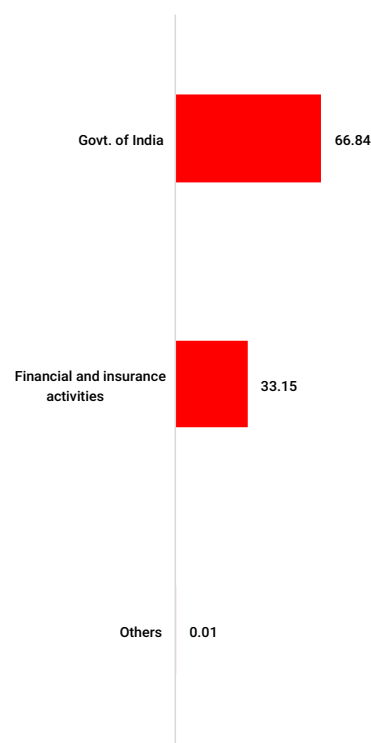
### Debt Ratings Profile (%)



### 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
- Home
- Back
- Forward
- Mail

### 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)

6,599.78

### NAV

120.8189

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.13

### Asset Allocation

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

### Performance Meter

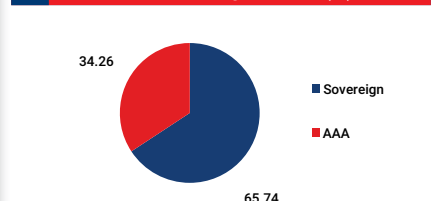
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.4	3.2
3 months	0.0	0.6
6 months	0.6	-0.4
1 year	17.6	16.4
2 years	34.1	35.1
3 years	14.0	13.7
4 years	13.0	13.1
5 years	12.1	12.4
6 years	13.3	13.5
7 years	11.0	10.6
10 years	13.2	12.1
Inception	14.2	13.3

Past performance is not necessarily indicative of future performance

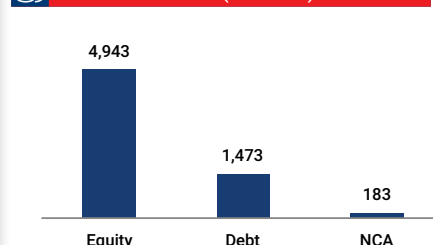
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>74.90</b>
Infosys Ltd	6.41
ICICI Bank Ltd	5.71
Reliance Industries Ltd	5.54
SBI ETF Nifty Bank	3.21
ICICI Prudential Bank ETF Nifty Bank Index	2.97
Larsen And Toubro Ltd	2.74
State Bank of India	2.51
Tata Consultancy Services Ltd	2.47
Axis Bank Ltd	2.42
S R F Ltd	2.07
Maruti Suzuki India Ltd	1.94
Bajaj Finance Ltd	1.53
HDFC Bank Ltd	1.52
SBI Life Insurance Company Ltd	1.36
Bharti Airtel Ltd	1.29
UltraTech Cement Ltd	1.28
Mahindra & Mahindra Ltd	1.25
Brigade Enterprises Ltd	1.24
Hindalco Industries Ltd	1.17
Jindal Steel and Power Ltd	1.06
Others	25.24
<b>G-Sec</b>	<b>15.34</b>
5.74% GOI - 15.11.2026	1.64
7.59% GOI - 11.01.2026	1.59
6.22% GOI - 16.03.2035	1.58
7.16% GOI - 20.09.2050	1.35
8.17% GOI - 01.12.2044	0.92
6.79% GOI - 15.05.2027	0.83
6.65% Fertilizer Co GOI - 29.01.23	0.77
8.30% GOI - 02.07.2040	0.67
8.70% REC - 28.09.2028	0.67
7.72% GOI - 26.10.2055	0.62
Others	4.69
<b>Corporate Debt</b>	<b>6.98</b>
7.20% HDFC - 13.04.2023	5.69
8.56% REC - 29.11.2028	0.50
8.65% PFC - 28.12.2024	0.49
9.02% REC - 19.11.2022	0.31
<b>NCA</b>	<b>2.77</b>

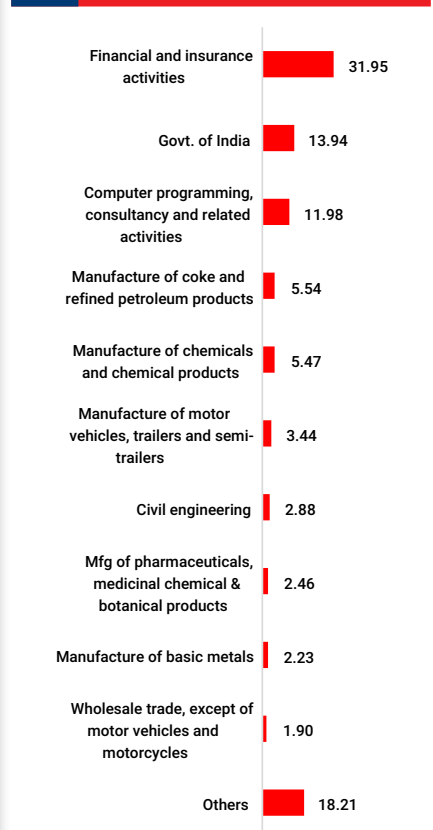
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

(ULIF-028-14/11/06-DYFLRFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to provide you with stable long-term inflation beating growth over medium to long-term and defend your capital against short-term capital shocks.

**Date of Inception**  
14<sup>th</sup> November 2006

**AUM (in Lakhs)**  
64,857.70

**NAV**  
32.3344

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

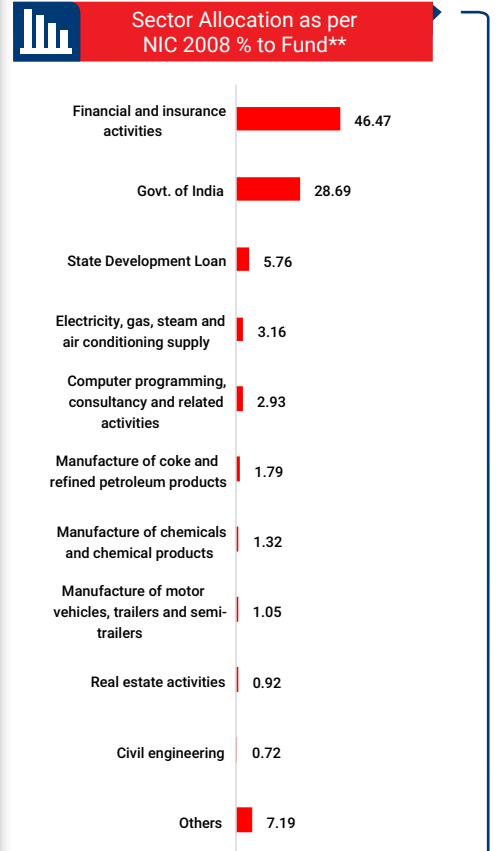
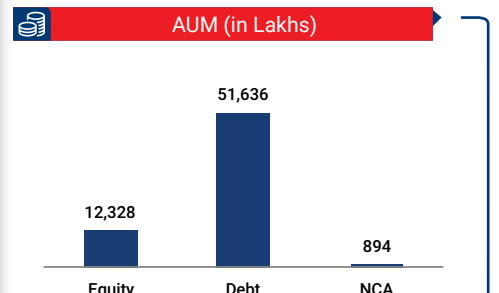
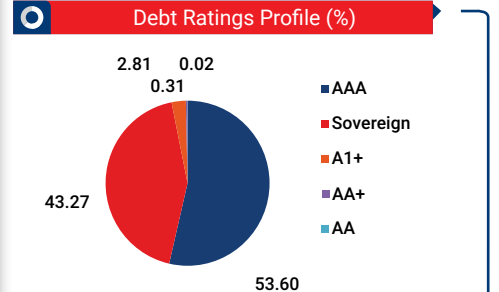
**Modified Duration**  
Debt & Money  
Market Instruments : 3.58

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	65
MMI / Others	00 - 40	16

Performance Meter		
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.6	1.6
3 months	-0.2	0.7
6 months	-0.3	0.5
1 year	5.8	10.0
2 years	7.2	19.0
3 years	2.9	11.2
4 years	4.3	10.9
5 years	4.6	10.1
6 years	6.2	10.8
7 years	5.2	9.4
10 years	6.5	10.3
Inception	7.9	9.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>19.01</b>
Infosys Ltd	1.44
ICICI Bank Ltd	1.35
Reliance Industries Ltd	1.33
ICICI Prudential Bank ETF Nifty Bank Index	0.79
SBI ETF Nifty Bank	0.75
Kotak Banking ETF - Dividend Payout Option	0.71
State Bank of India	0.66
Tata Consultancy Services Ltd	0.66
Axis Bank Ltd	0.66
Larsen And Toubro Ltd	0.65
Maruti Suzuki India Ltd	0.48
S R F Ltd	0.46
Mahindra & Mahindra Ltd	0.40
HDFC Bank Ltd	0.39
SBI Life Insurance Company Ltd	0.35
Titan Industries Ltd	0.31
Bharti Airtel Ltd	0.31
Hindalco Industries Ltd	0.29
UltraTech Cement Ltd	0.28
Hindustan Unilever Ltd	0.28
Others	6.45
<b>G-Sec</b>	<b>37.89</b>
GOI FRB - 22.09.2033	6.36
6.79% GOI - 26.12.2029	3.93
6.10% GOI - 12.07.2031	3.61
6.95% GOI - 16.12.2061	2.18
8.54% REC - 15.11.2028	2.01
6.64% GOI - 16.06.2035	1.46
1.44% INFLATION INDEX GS 2023	1.42
GOI FRB - 04.10.2028	1.41
5.63% GOI - 12.04.2026	1.28
6.99% UP SDL - 27.10.2031	1.14
Others	13.09
<b>Corporate Debt</b>	<b>27.59</b>
6.99% IRFC - 04.06.2041	2.19
5.78% HDFC - 25.11.2025	1.92
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.35% Bajaj Finance Ltd - 10.11.2022	0.86
7.09% HDB Financial services Ltd - 17.04.2023	0.74
7.50% Sundaram Finance - 07.11.2022	0.61
Others	14.39
<b>MMI</b>	<b>14.13</b>
<b>NCA</b>	<b>1.38</b>



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



# INDIVIDUAL FUND

## KOTAK DYNAMIC BALANCED FUND

(ULIF-009-27/06/03-DYBALFND-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**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
1,903.02

**NAV**  
89.3105

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

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

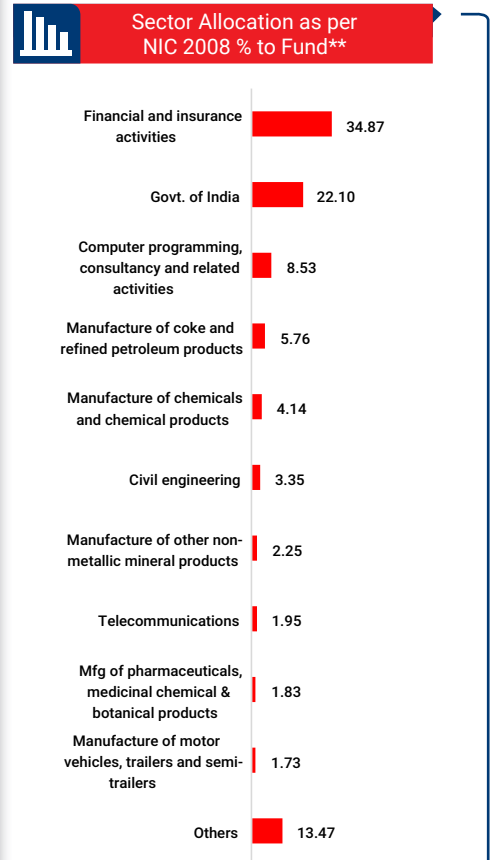
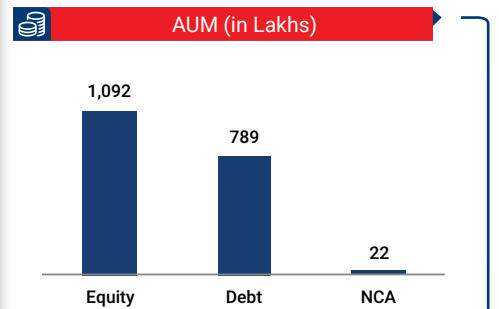
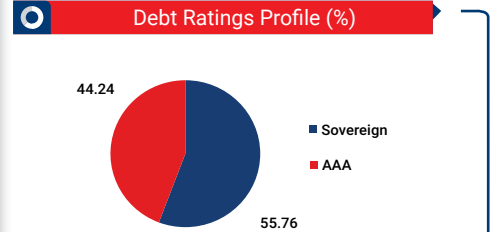
**Modified Duration**  
Debt & Money  
Market Instruments : 1.87

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	10

Performance Meter		
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.4	2.5
3 months	-0.5	0.7
6 months	-1.2	0.1
1 year	9.7	13.4
2 years	20.3	27.5
3 years	9.2	12.6
4 years	9.4	12.0
5 years	9.0	11.3
6 years	10.3	12.3
7 years	8.8	10.1
10 years	11.0	11.4
Inception	12.4	11.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>57.38</b>
Infosys Ltd	4.98
ICICI Bank Ltd	4.87
Reliance Industries Ltd	4.45
HDFC Bank Ltd	3.80
Larsen And Toubro Ltd	2.92
SBI ETF Nifty Bank	2.75
Tata Consultancy Services Ltd	2.65
Bharti Airtel Ltd	1.88
Asian Paints Ltd	1.78
Kotak Banking ETF - Dividend Payout Option	1.54
Hindustan Unilever Ltd	1.40
UltraTech Cement Ltd	1.38
I T C Ltd	1.36
Housing Development Finance Corp. Ltd	1.17
Titan Industries Ltd	1.17
Hindalco Industries Ltd	1.07
Bajaj Finance Ltd	1.07
Axis Bank Ltd	1.01
Brigade Enterprises Ltd	0.99
Maruti Suzuki India Ltd	0.98
Others	14.16
<b>G-Sec</b>	<b>23.12</b>
6.18% GOI - 04.11.2024	18.74
8.15% GOI FCI Bonds - 16.10.22	1.34
1.44% INFLATION INDEX GS 2023	0.97
6.67% GOI - 17.12.2050	0.28
6.45% GOI - 07.10.2029	0.15
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
Others	1.28
<b>Corporate Debt</b>	<b>9.68</b>
7.20% HDFC - 13.04.2023	4.26
8.56% REC - 29.11.2028	1.15
7.85% PFC - 03.04.2028	1.11
8.85% PGC - 19.10.2025	0.72
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
8.57% REC - 21.12.2024	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.27
Others	0.12
<b>MMI</b>	<b>8.67</b>
<b>NCA</b>	<b>1.16</b>



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

(ULIF-015-15/04/04-DYBNDFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation Icons

### Investment Objective

Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
15<sup>th</sup> April 2004

**AUM (in Lakhs)**  
1,70,704.31

**NAV**  
41.8402

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Debt - 100% (Crisil Composite Bond)

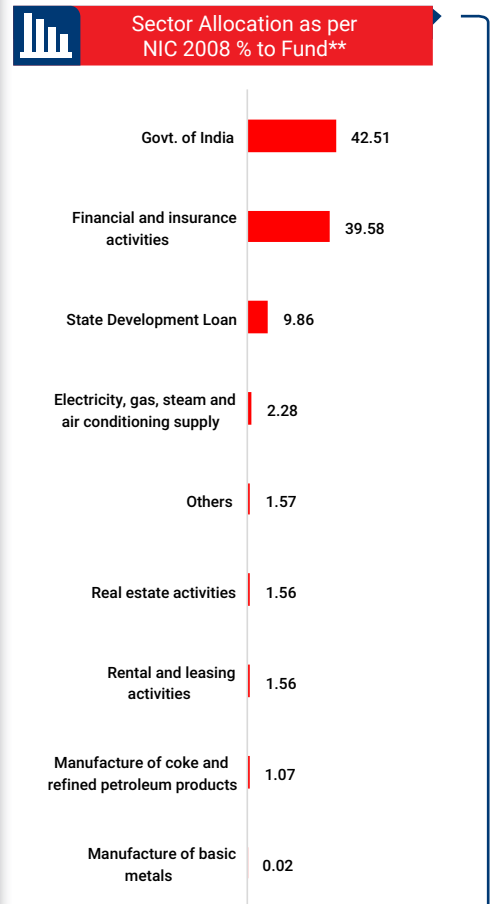
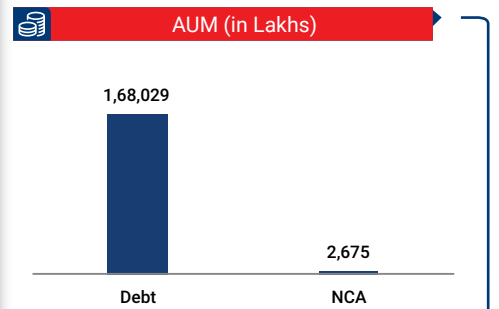
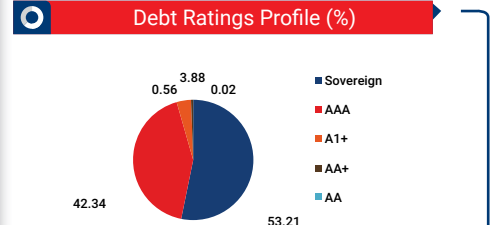
**Modified Duration**  
Debt & Money Market Instruments : 3.53

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	29
MMI / Others	00 - 40	16

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.0	0.5
6 months	-0.1	1.0
1 year	2.9	4.5
2 years	5.0	6.1
3 years	7.6	8.2
4 years	7.6	7.8
5 years	7.0	7.3
6 years	7.6	7.9
7 years	7.5	8.0
10 years	8.3	8.4
Inception	8.3	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>54.76</b>
GOI FRB - 22.09.2033	10.47
6.10% GOI - 12.07.2031	4.74
6.95% GOI - 16.12.2061	3.08
6.24% MH SDL - 11.08.2026	3.00
GOI FRB - 04.10.2028	2.53
5.63% GOI - 12.04.2026	2.26
GOI FRB - 07.11.2024	2.11
6.79% GOI - 26.12.2029	2.08
8.54% REC - 15.11.2028	1.92
6.54% GOI - 17.01.2032	1.88
Others	20.68
<b>Corporate Debt</b>	<b>29.16</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.30
5.78% HDFC - 25.11.2025	1.74
8.55% HDFC - 27.03.2029	1.64
7.05% Embassy Office Parks REIT - 18.10.2026	1.56
8.56% REC - 29.11.2028	1.52
5.65% Bajaj Finance Ltd - 10.05.2024	1.36
7.09% HDB Financial services Ltd - 17.04.2023	1.36
5.10% Sundaram Finance - 01.12.2023	1.33
6.99% IRFC - 04.06.2041	0.92
7.85% PFC - 03.04.2028	0.90
Others	14.54
<b>MMI</b>	<b>14.51</b>
<b>NCA</b>	<b>1.57</b>



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GILT FUND

(ULIF-006-27/06/03-DYGLTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation icons

### Investment Objective

Aims to preserve your capital and minimize your downside risk, with investment in debt and government instruments.

**Date of Inception**  
27th June 2003

**AUM (in Lakhs)**  
20,902.51

**NAV**  
38.3455

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Debt - 100% (IBEX)

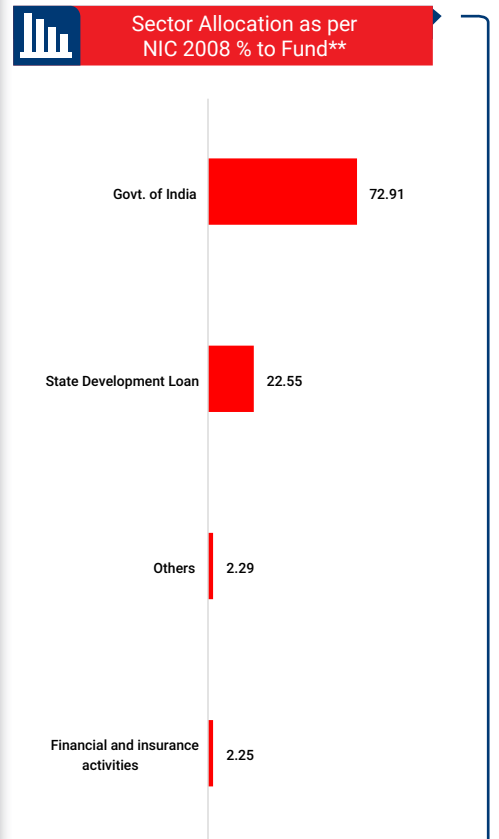
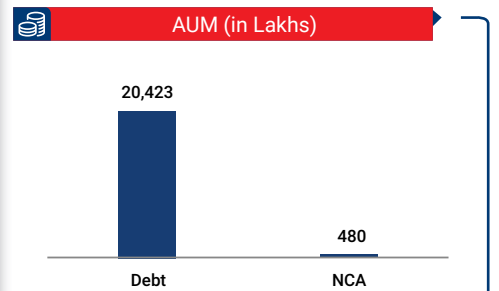
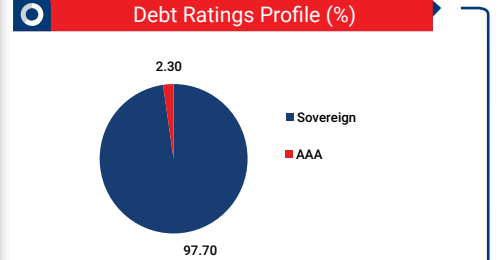
**Modified Duration**  
Debt & Money Market Instruments : 3.74

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	92
MMI / Others	00 - 40	8

Performance Meter		
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	0.0	0.2
6 months	-0.1	0.6
1 year	2.6	4.2
2 years	4.3	5.4
3 years	7.2	7.7
4 years	7.6	8.0
5 years	7.0	7.4
6 years	7.6	8.0
7 years	7.5	8.0
10 years	8.4	8.7
Inception	7.4	7.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>91.50</b>
GOI FRB - 22.09.2033	17.20
6.54% GOI - 17.01.2032	7.45
GOI FRB - 04.10.2028	5.36
7.17% GOI - 08.01.2028	4.35
6.24% MH SDL - 11.08.2026	4.04
7.08% MP SDL - 09.03.2029	3.74
5.63% GOI - 12.04.2026	3.70
7.69% GOI - 17.06.2043	3.41
6.84% GOI - 19.12.2022	3.41
GOI FRB - 07.11.2024	2.63
Others	36.21
<b>MMI</b>	<b>6.20</b>
<b>NCA</b>	<b>2.29</b>



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC FLOATING RATE FUND

(ULIF-020-07/12/04-DYFLTRFND-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
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- Back
- Forward
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### Investment Objective

Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
07<sup>th</sup> December 2004

**AUM (in Lakhs)**  
2,298.52

**NAV**  
31.9024

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Debt - 100% (CRISIL Liquid)

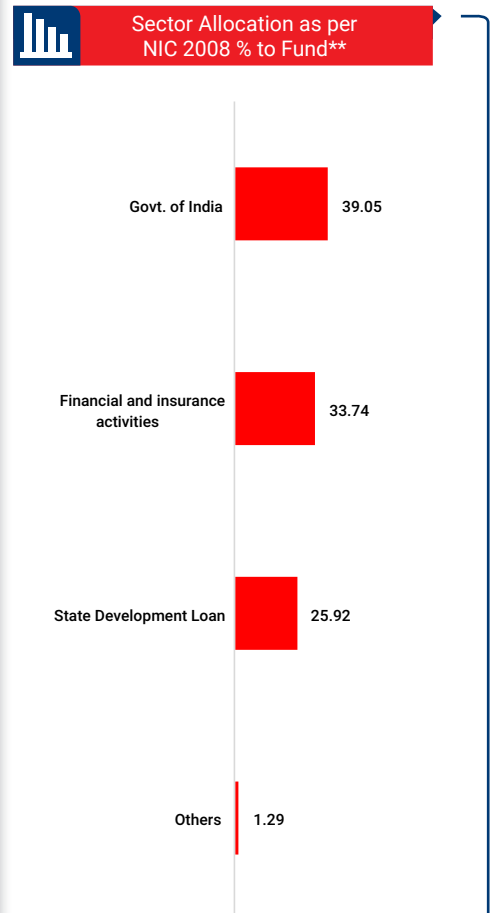
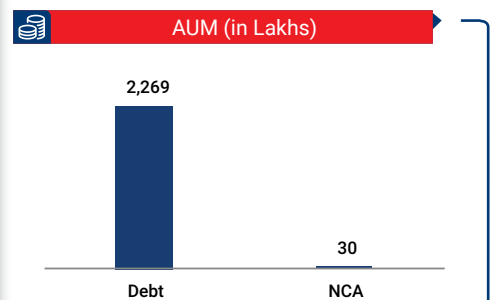
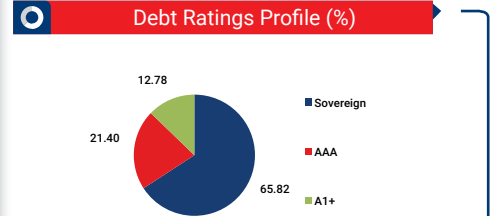
**Modified Duration**  
Debt & Money  
Market Instruments : 0.70

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	29
Debt	25 - 100	40
MMI / Others	00 - 40	31

Performance Meter		
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.6	0.9
6 months	1.0	1.9
1 year	3.1	3.7
2 years	3.8	3.9
3 years	4.8	4.7
4 years	5.2	5.4
5 years	5.2	5.7
6 years	5.6	5.9
7 years	5.8	6.2
10 years	7.1	7.0
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
<b>G-Sec</b>		<b>28.93</b>
9.37% MAH SDL - 04.12.2023		10.88
7.20% MH SDL - 09.08.2027		3.11
8.84% PN SDL - 11.06.2024		2.38
8.51% PN SDL - 10.04.2023		2.03
9.65% TN SDL - 12.03.2024		1.70
8.92% RJ SDL - 21.11.2022		1.70
8.85% TN SDL - 17.10.2022		1.61
8.30% Fertilizer Co GOI - 07.12.23		1.50
6.13% GOI - 04.06.2028		0.89
8.68% GJ SDL - 06.02.2023		0.78
Others		2.35
<b>Corporate Debt</b>		<b>40.42</b>
GOI FRB - 07.11.2024		28.22
GOI FRB - 22.09.2033		7.81
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022		4.38
<b>MMI</b>		<b>29.36</b>
<b>NCA</b>		<b>1.29</b>



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

(ULIF-013-27/06/03-GRTGWTFND-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)

37,189.54

### NAV

68.9684

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.16

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	21
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	21

### Performance Meter

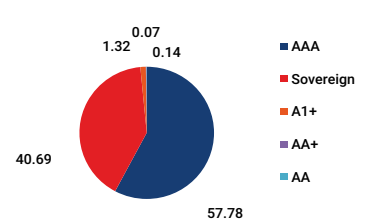
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.8	1.7
3 months	0.2	0.6
6 months	0.5	0.5
1 year	6.5	10.5
2 years	7.0	20.1
3 years	0.3	11.3
4 years	2.4	10.8
5 years	3.4	10.1
6 years	5.6	10.9
7 years	4.8	9.5
10 years	7.5	10.5
Inception	10.8	11.2

Past performance is not necessarily indicative of future performance

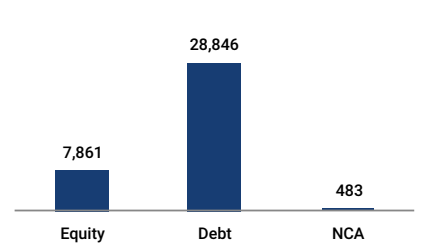
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>21.14</b>
Infosys Ltd	1.60
ICICI Bank Ltd	1.56
Reliance Industries Ltd	1.50
ICICI Prudential Bank ETF Nifty Bank Index	0.91
SBI ETF Nifty Bank	0.87
Kotak Banking ETF - Dividend Payout Option	0.84
Larsen And Toubro Ltd	0.77
State Bank of India	0.73
Axis Bank Ltd	0.72
Tata Consultancy Services Ltd	0.65
S R F Ltd	0.53
Maruti Suzuki India Ltd	0.52
HDFC Bank Ltd	0.41
Mahindra & Mahindra Ltd	0.40
UltraTech Cement Ltd	0.39
SBI Life Insurance Company Ltd	0.38
Bharti Airtel Ltd	0.35
Hindalco Industries Ltd	0.31
Hindustan Unilever Ltd	0.30
Jindal Steel and Power Ltd	0.30
Others	7.09
<b>G-Sec</b>	<b>35.98</b>
GOI FRB - 22.09.2033	4.88
1.44% INFLATION INDEX GS 2023	3.55
6.10% GOI - 12.07.2031	2.14
6.95% GOI - 16.12.2061	1.83
6.85% NABARD - 21.03.2031	1.63
8.54% REC - 15.11.2028	1.47
7.88% GOI - 19.03.2030	1.38
6.54% GOI - 17.01.2032	1.30
6.24% MH SDL - 11.08.2026	1.22
6.67% GOI - 15.12.2035	1.22
Others	15.34
<b>Corporate Debt</b>	<b>21.80</b>
8.56% REC - 29.11.2028	1.62
8.55% HDFC - 27.03.2029	1.51
7.85% PFC - 03.04.2028	1.05
5.65% Bajaj Finance Ltd - 10.05.2024	0.80
7.05% Embassy Office Parks REIT - 18.10.2026	0.75
7.25% HDFC - 17.06.2030	0.69
5.78% HDFC - 25.11.2025	0.66
7.50% Sundaram Finance - 07.11.2022	0.66
5.10% Sundaram Finance - 01.12.2023	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.58
Others	12.89
<b>MMI</b>	<b>19.78</b>
<b>NCA</b>	<b>1.30</b>

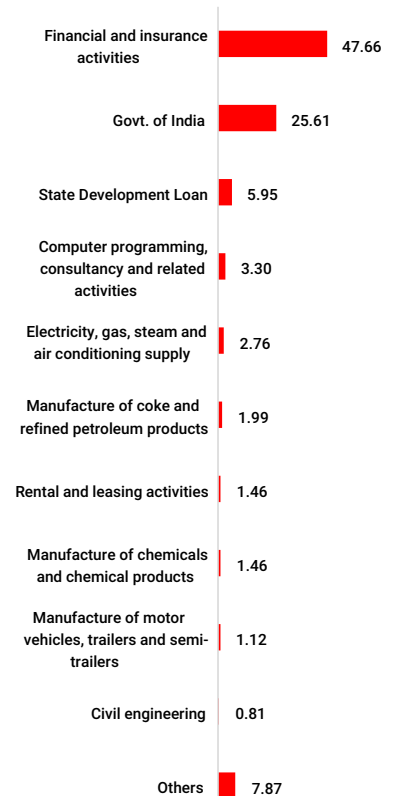
### Debt Ratings Profile (%)



### 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 GUARANTEED BALANCED FUND

(ULIF-010-27/06/03-GRTBALFND-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**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
3,284.67

**NAV**  
62.5061

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 30% (BSE 100);  
Debt - 70% (Crisil Composite Bond)

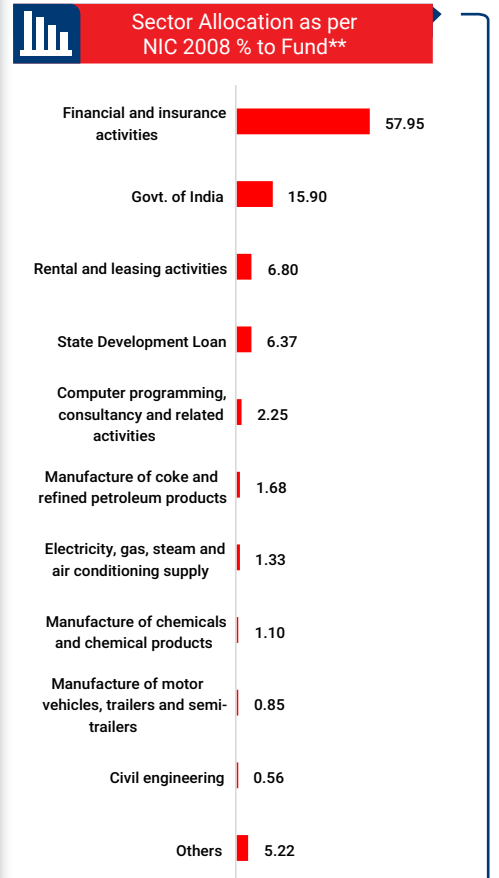
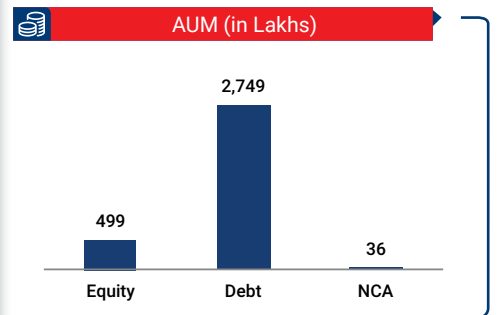
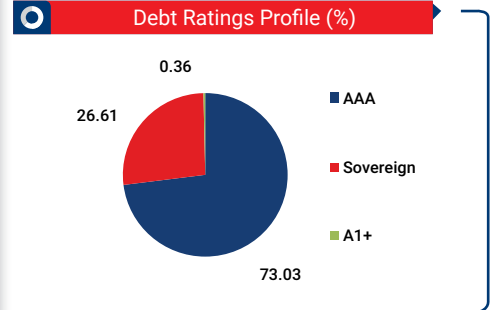
**Modified Duration**  
Debt & Money  
Market Instruments : 3.17

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	17

Performance Meter		
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.6	1.4
3 months	0.4	0.6
6 months	0.7	0.7
1 year	6.2	9.0
2 years	7.1	16.5
3 years	2.0	10.6
4 years	3.8	10.1
5 years	4.3	9.4
6 years	6.2	10.2
7 years	5.6	9.2
10 years	7.8	10.0
Inception	10.3	10.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>15.20</b>
Infosys Ltd	1.13
ICICI Bank Ltd	1.11
Reliance Industries Ltd	1.06
ICICI Prudential Bank ETF Nifty Bank Index	0.63
SBI ETF Nifty Bank	0.61
Kotak Banking ETF - Dividend Payout Option	0.57
Larsen And Toubro Ltd	0.53
Axis Bank Ltd	0.52
Tata Consultancy Services Ltd	0.48
State Bank of India	0.41
S R F Ltd	0.41
Maruti Suzuki India Ltd	0.40
HDFC Bank Ltd	0.30
UltraTech Cement Ltd	0.30
SBI Life Insurance Company Ltd	0.28
Mahindra & Mahindra Ltd	0.27
Bajaj Finance Ltd	0.27
Bharti Airtel Ltd	0.25
Hindustan Unilever Ltd	0.23
Hindalco Industries Ltd	0.23
Others	5.20
<b>G-Sec</b>	<b>31.87</b>
GOI FRB - 22.09.2033	3.82
8.54% REC - 15.11.2028	3.34
1.44% INFLATION INDEX GS 2023	1.79
8.24% NABARD - 22.03.2029	1.64
7.69% GOI - 17.06.2043	1.62
7.43% NABARD - 31.01.2030	1.58
6.45% REC - 07.01.2031	1.48
6.10% GOI - 12.07.2031	1.13
6.67% GOI - 17.12.2050	0.99
7.65% RJ SDL - 29.11.2027	0.83
Others	13.66
<b>Corporate Debt</b>	<b>36.25</b>
7.25% HDFC - 17.06.2030	2.70
8.56% REC - 29.11.2028	2.33
8.55% HDFC - 27.03.2029	2.29
7.85% PFC - 03.04.2028	1.93
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.66
7.09% HDB Financial services Ltd - 17.04.2023	1.56
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.56
7.35% Bajaj Finance Ltd - 10.11.2022	1.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
Others	17.97
<b>MMI</b>	<b>15.58</b>
<b>NCA</b>	<b>1.10</b>



\*\*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 Home Navigation Icons

### 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)**  
2,092.22

**NAV**  
41.4503

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 100% (BSE 200)

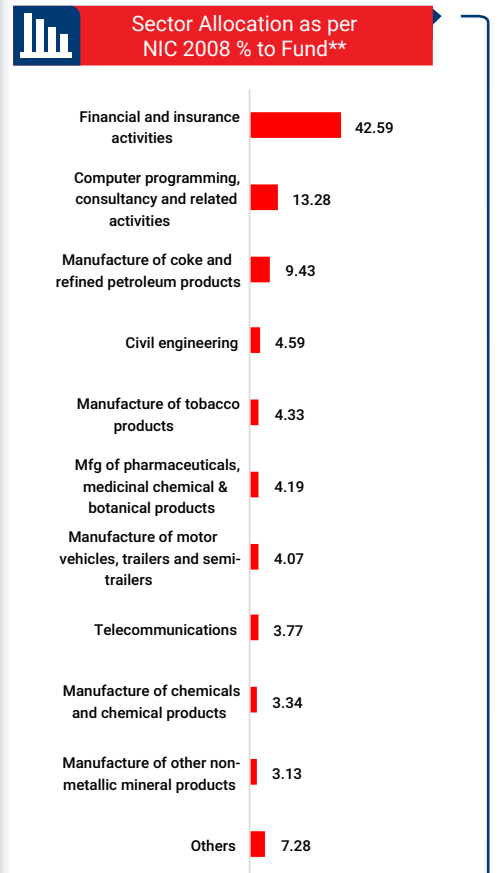
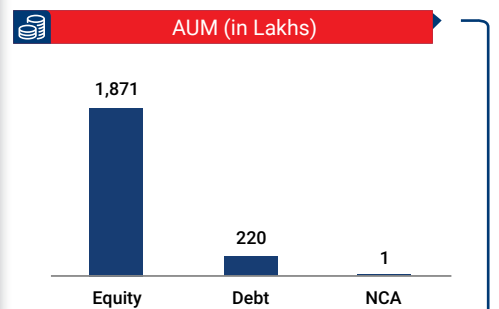
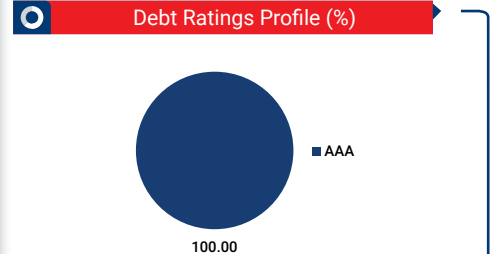
**Modified Duration**  
Debt & Money  
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	89
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	11

Performance Meter		
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.1	4.0
3 months	0.7	0.0
6 months	-1.3	-1.0
1 year	12.3	19.9
2 years	35.1	44.5
3 years	12.0	15.4
4 years	10.8	14.2
5 years	10.8	13.6
6 years	13.0	15.0
7 years	10.1	11.4
10 years	13.8	13.3
Inception	12.3	10.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>89.43</b>
Reliance Industries Ltd	8.96
Infosys Ltd	7.55
ICICI Bank Ltd	6.85
Tata Consultancy Services Ltd	5.73
HDFC Bank Ltd	5.42
SBI ETF Nifty Bank	5.04
Larsen And Toubro Ltd	4.59
I T C Ltd	4.33
Housing Development Finance Corp. Ltd	3.73
Bharti Airtel Ltd	3.64
Hindustan Unilever Ltd	3.34
ICICI Prudential Bank ETF Nifty Bank Index	3.02
Bajaj Finance Ltd	2.74
Kotak Banking ETF - Dividend Payout Option	2.51
Maruti Suzuki India Ltd	2.37
Titan Industries Ltd	2.06
Axis Bank Ltd	1.94
UltraTech Cement Ltd	1.88
Mahindra & Mahindra Ltd	1.70
Sun Pharmaceuticals Ltd	1.66
Others	10.38
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>10.51</b>
<b>NCA</b>	<b>0.05</b>



\*\*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 Home Navigation Icons

### 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)**  
132.13

**NAV**  
40.3452

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 100% (BSE 200)

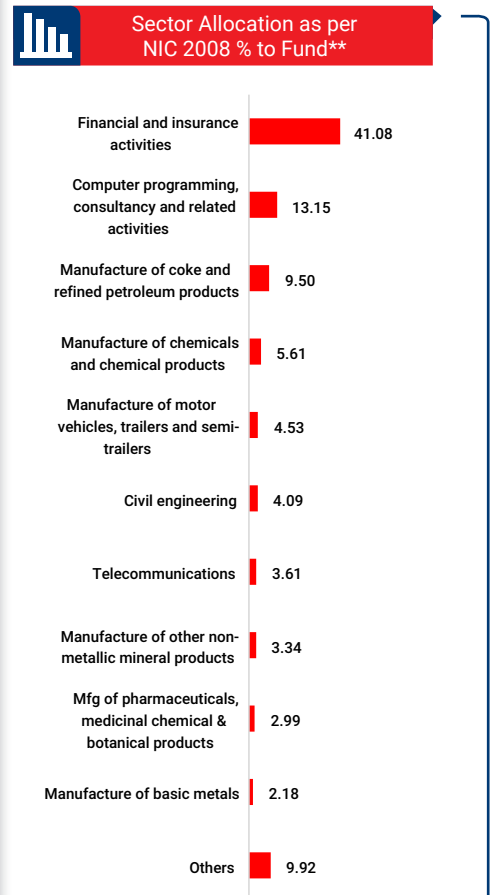
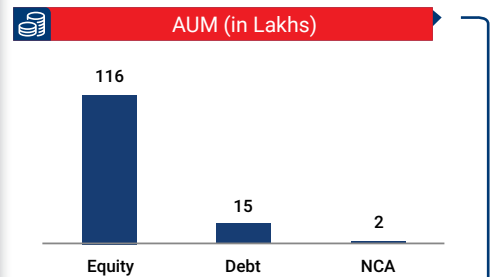
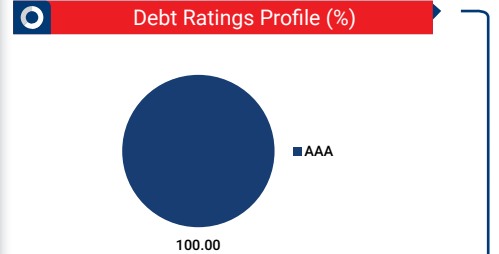
**Modified Duration**  
Debt & Money  
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	87
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	13

Performance Meter		
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	1.9	4.0
3 months	-1.0	0.0
6 months	-1.9	-1.0
1 year	12.5	19.9
2 years	33.9	44.5
3 years	12.4	15.4
4 years	10.9	14.2
5 years	10.7	13.6
6 years	12.7	15.0
7 years	9.8	11.4
10 years	13.2	13.3
Inception	11.6	11.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>87.46</b>
Reliance Industries Ltd	8.69
Infosys Ltd	7.09
ICICI Bank Ltd	5.98
HDFC Bank Ltd	4.94
SBI ETF Nifty Bank	4.93
Larsen And Toubro Ltd	4.09
Housing Development Finance Corp. Ltd	3.89
Tata Consultancy Services Ltd	3.88
Bharti Airtel Ltd	3.48
Hindustan Unilever Ltd	3.07
Asian Paints Ltd	2.54
Maruti Suzuki India Ltd	2.52
Bajaj Finance Ltd	2.31
Hindalco Industries Ltd	2.18
Axis Bank Ltd	2.16
Mahindra & Mahindra Ltd	2.01
State Bank of India	2.01
Titan Industries Ltd	2.00
UltraTech Cement Ltd	1.95
ICICI Prudential Bank ETF Nifty Bank Index	1.94
Others	15.80
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.35</b>
<b>NCA</b>	<b>1.18</b>



\*\*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 Home Navigation Icons

### 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)**  
608.16

**NAV**  
41.1718

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 100% (BSE 100)

**Modified Duration**  
Debt & Money Market Instruments : 0.01

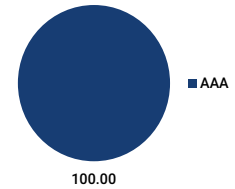
Asset Allocation		
	Approved (%)	Actual (%)
Equity	60 - 100	88
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	12

Performance Meter		
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	2.4	4.0
3 months	0.6	0.6
6 months	-0.9	-0.9
1 year	15.1	19.2
2 years	38.3	43.0
3 years	13.3	14.5
4 years	12.7	14.0
5 years	12.2	13.3
6 years	13.9	14.6
7 years	11.1	10.9
10 years	14.0	12.8
Inception	12.3	10.2

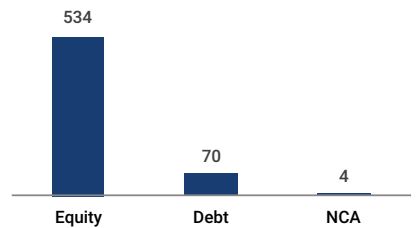
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>87.79</b>
Reliance Industries Ltd	8.07
Infosys Ltd	7.22
ICICI Bank Ltd	6.01
Larsen And Toubro Ltd	4.67
HDFC Bank Ltd	4.46
SBI ETF Nifty Bank	4.26
Tata Consultancy Services Ltd	3.95
Axis Bank Ltd	3.67
Titan Industries Ltd	3.28
Bajaj Finance Ltd	2.91
Bharti Airtel Ltd	2.90
I T C Ltd	2.73
Hindustan Unilever Ltd	2.63
Hindalco Industries Ltd	2.48
Asian Paints Ltd	2.47
Cipla Ltd	2.05
ICICI Prudential Bank ETF Nifty Bank Index	2.02
Kotak Banking ETF - Dividend Payout Option	2.00
Sun Pharmaceuticals Ltd	1.92
Eicher Motors Ltd	1.82
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>11.51</b>
<b>NCA</b>	<b>0.70</b>

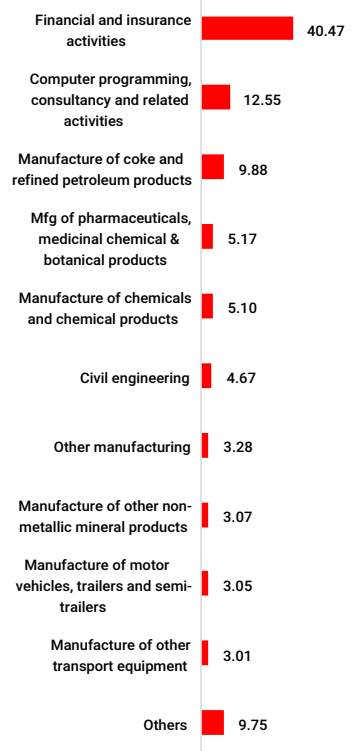
### Debt Ratings Profile (%)



### 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 GUARANTEE FUND

(ULIF-038-21/12/09-PNGRTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to provide stable, long-term inflation beating growth over medium to long-term and defend capital against short-term capital shocks

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

2,040.94

### NAV

24.6620

### Fund Manager

Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

### Benchmark Details

Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 1.73

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	25

### Performance Meter

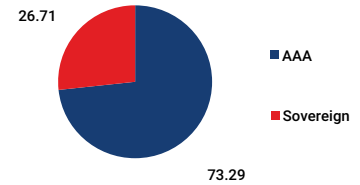
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.3	1.6
3 months	-0.2	0.7
6 months	-1.0	0.5
1 year	10.9	10.0
2 years	17.3	19.0
3 years	8.8	11.2
4 years	8.8	10.9
5 years	8.6	10.1
6 years	9.3	10.8
7 years	7.7	9.4
10 years	8.6	10.3
Inception	7.6	9.4

Past performance is not necessarily indicative of future performance

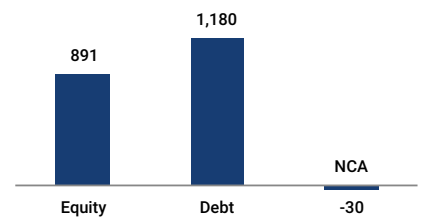
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>43.64</b>
Reliance Industries Ltd	3.90
Infosys Ltd	3.31
HDFC Bank Ltd	2.77
ICICI Bank Ltd	2.18
Housing Development Finance Corp. Ltd	1.86
Tata Consultancy Services Ltd	1.81
I T C Ltd	1.78
Larsen And Toubro Ltd	1.75
Bharti Airtel Ltd	1.61
Hindustan Unilever Ltd	1.50
Asian Paints Ltd	1.14
Maruti Suzuki India Ltd	1.01
Sun Pharmaceuticals Ltd	1.00
Axis Bank Ltd	0.84
Bajaj Finance Ltd	0.83
State Bank of India	0.81
Mahindra & Mahindra Ltd	0.78
UltraTech Cement Ltd	0.77
Power Grid Corporation of India Ltd	0.75
Hindalco Industries Ltd	0.73
Others	12.52
<b>G-Sec</b>	<b>17.51</b>
1.44% INFLATION INDEX GS 2023	6.12
9.72% PN SDL - 28.08.2023	0.65
8.90% KA SDL - 19.12.2022	0.55
8.09% REC - 21.03.2028	0.53
8.06% REC - 27.03.2028	0.52
7.60% PFC - 20.02.2027	0.51
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.49
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.31
Others	6.88
<b>Corporate Debt</b>	<b>13.37</b>
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.03
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.01
8.83% EXIM- 09.01.2023	1.01
6.73% IRFC - 06.07.2035	0.94
8.95% PFC - 10.10.2028	0.55
8.63% REC - 25.08.2028	0.54
9.09% IRFC - 29.03.2026	0.54
9.34% REC - 25.08.2024	0.53
8.50% LIC Housing Finance - 29.08.2025	0.52
Others	5.66
<b>MMI</b>	<b>26.94</b>
<b>NCA</b>	<b>-1.46</b>

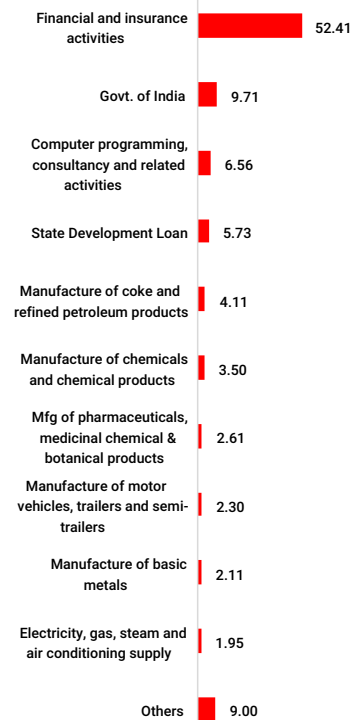
### Debt Ratings Profile (%)



### 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 GROWTH FUND

(ULIF-030-07/01/09-PNGWTFND-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**  
07<sup>th</sup> January 2009

**AUM (in Lakhs)**  
244.43

**NAV**  
28.2999

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

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

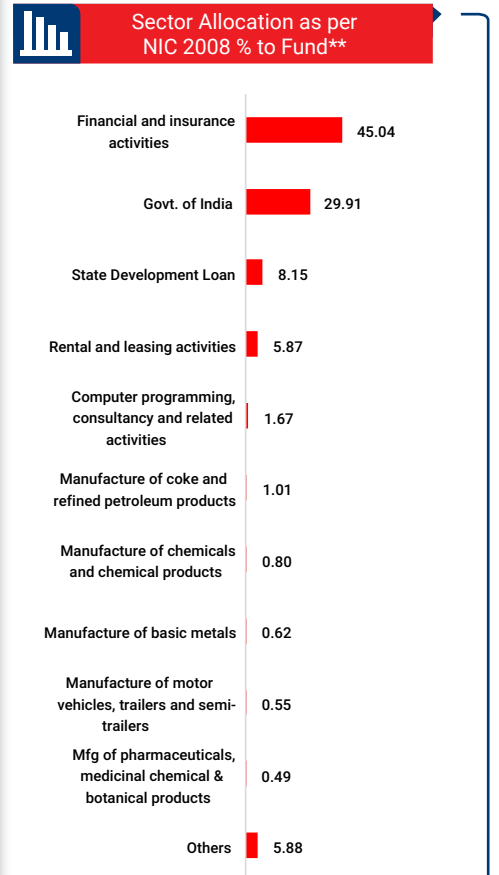
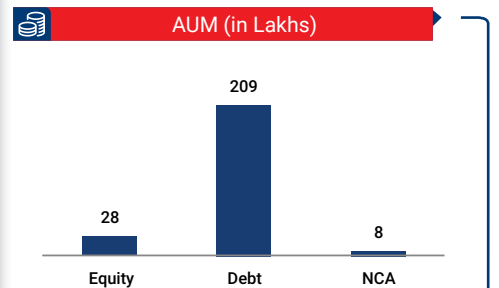
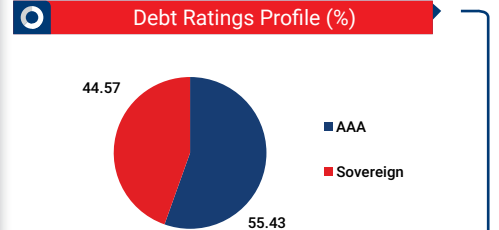
**Modified Duration**  
Debt & Money  
Market Instruments : 1.86

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	36

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.70	1.7
3 months	0.9	0.6
6 months	1.1	0.5
1 year	5.1	10.5
2 years	5.0	20.1
3 years	-0.9	11.3
4 years	1.6	10.8
5 years	2.7	10.1
6 years	4.9	10.9
7 years	4.3	9.5
10 years	7.1	10.5
Inception	8.2	10.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>11.47</b>
Reliance Industries Ltd	0.91
Infosys Ltd	0.85
Housing Development Finance Corp. Ltd	0.56
SBI ETF Nifty Bank	0.52
HDFC Bank Ltd	0.48
Tata Consultancy Services Ltd	0.46
I T C Ltd	0.45
Larsen And Toubro Ltd	0.43
ICICI Bank Ltd	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.37
Hindustan Unilever Ltd	0.34
Kotak Banking ETF - Dividend Payout Option	0.27
Asian Paints Ltd	0.25
Sun Pharmaceuticals Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.25
Hindalco Industries Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
Maruti Suzuki India Ltd	0.22
Others	3.34
<b>G-Sec</b>	<b>38.07</b>
6.79% GOI - 15.05.2027	16.69
1.44% INFLATION INDEX GS 2023	8.76
8.30% Fertilizer Co GOI - 07.12.23	0.83
9.72% PN SDL - 28.08.2023	0.60
9.39% GJ SDL - 20.11.2023	0.54
8.13% GOI - 22.06.2045	0.47
8.72% TN SDL -19.09.2026	0.43
9.69% PN SDL - 12.02.2024	0.39
6.65% Fertilizer Co GOI - 29.01.23	0.39
8.44% RJ SDL - 27.06.2028	0.35
Others	8.61
<b>Corporate Debt</b>	<b>14.63</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.38
8.57% REC - 21.12.2024	4.37
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.02
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.85
<b>MMI</b>	<b>32.72</b>
<b>NCA</b>	<b>3.11</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

(ULIF-031-13/07/09-PNFLRFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation icons

### Investment Objective

Aims to provide stable, long-term inflation beating growth over medium to long-term and defend capital against short-term capital shocks.

**Date of Inception**  
13<sup>th</sup> July 2009

**AUM (in Lakhs)**  
223.37

**NAV**  
20.8010

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

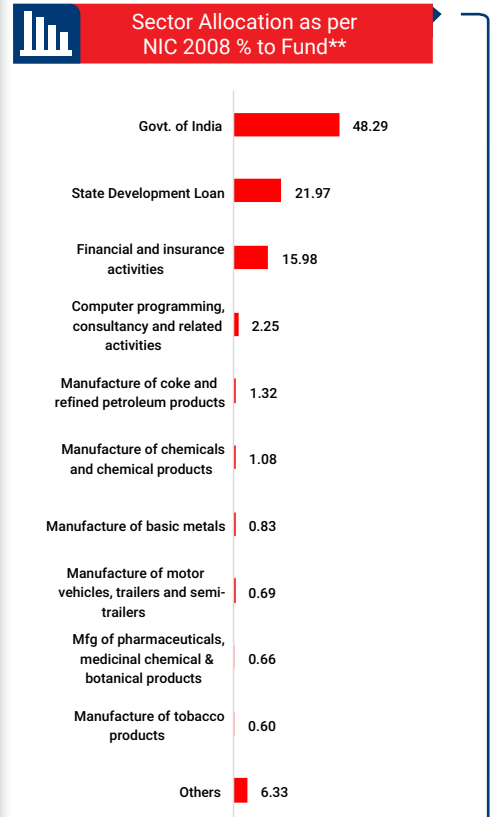
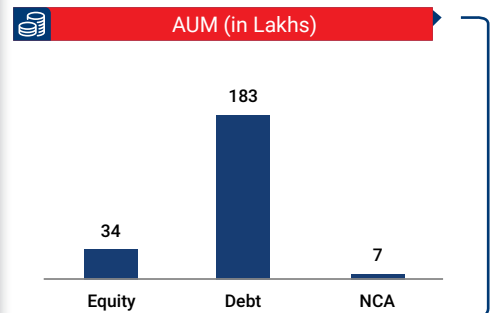
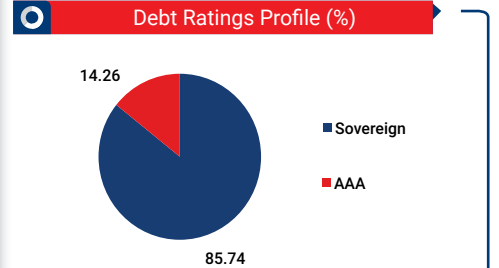
**Modified Duration**  
Debt & Money  
Market Instruments : 2.62

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	80
MMI / Others	00 - 40	5

Performance Meter		
	Pension Floor Fund (%)	Benchmark (%)
1 month	1.2	1.6
3 months	2.1	0.7
6 months	2.6	0.5
1 year	8.0	10.0
2 years	7.2	19.0
3 years	3.0	11.2
4 years	4.3	10.9
5 years	4.6	10.1
6 years	6.2	10.8
7 years	5.2	9.4
10 years	6.6	10.3
Inception	5.9	9.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>15.05</b>
Infosys Ltd	1.20
Reliance Industries Ltd	1.19
SBI ETF Nifty Bank	0.69
Tata Consultancy Services Ltd	0.67
Housing Development Finance Corp. Ltd	0.66
HDFC Bank Ltd	0.64
ICICI Bank Ltd	0.60
I T C Ltd	0.60
Larsen And Toubro Ltd	0.59
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.49
Hindustan Unilever Ltd	0.46
Asian Paints Ltd	0.34
Sun Pharmaceuticals Ltd	0.34
Axis Bank Ltd	0.33
State Bank of India	0.33
Hindalco Industries Ltd	0.33
Oil & Natural Gas Corporation Ltd	0.30
Bajaj Finance Ltd	0.29
Maruti Suzuki India Ltd	0.27
Others	4.23
<b>G-Sec</b>	<b>70.27</b>
1.44% INFLATION INDEX GS 2023	36.17
8.13% GOI - 22.06.2045	1.37
8.72% TN SDL -19.09.2026	1.24
9.50% MAH SDL - 18.12.2023	1.17
6.65% Fertilizer Co GOI - 29.01.23	1.11
8.44% RJ SDL - 27.06.2028	1.01
7.40% GOI 2035 - 09.09.35	1.01
9.29% PN SDL - 09.10.2023	0.96
8.17% GOI - 01.12.2044	0.93
9.87% PN SDL - 14.08.2023	0.89
Others	24.40
<b>Corporate Debt</b>	<b>9.45</b>
7.49% IRFC - 30.05.2027	4.70
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.61
8.49% NTPC - 25.03.2025	0.14
<b>MMI</b>	<b>2.24</b>
<b>NCA</b>	<b>2.99</b>



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

(ULIF-043-08/01/10-PNFLRKFN2-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation Icons

### Investment Objective

Aims to provide stable, long-term inflation beating growth over medium to long-term and defend capital against short-term capital shocks.

**Date of Inception**  
08<sup>th</sup> January 2010

**AUM (in Lakhs)**  
864.91

**NAV**  
20.7886

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 37.5% (Nifty);  
Debt - 62.5% (Crisil Composite Bond)

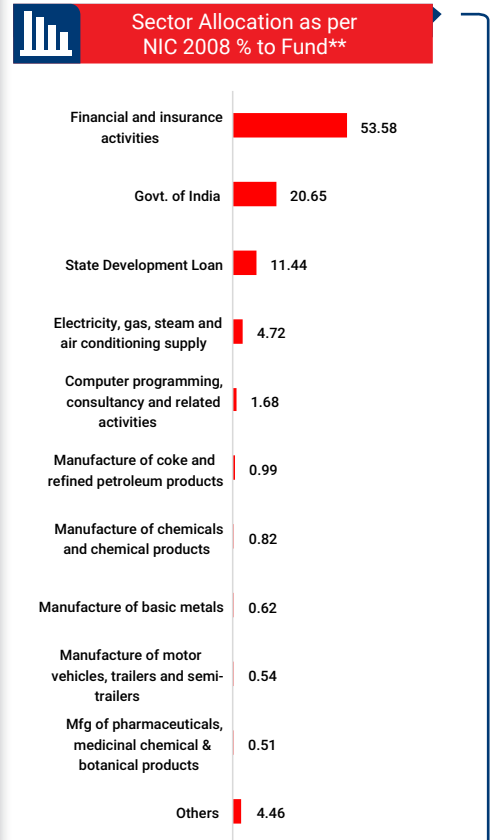
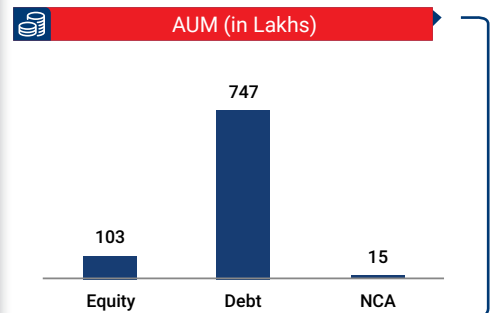
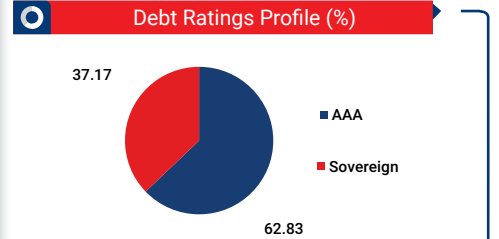
**Modified Duration**  
Debt & Money  
Market Instruments : 2.25

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	69
MMI / Others	00 - 40	19

Performance Meter		
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.9	1.6
3 months	1.3	0.7
6 months	1.8	0.5
1 year	6.6	10.0
2 years	7.3	19.0
3 years	2.7	11.2
4 years	4.2	10.9
5 years	4.6	10.1
6 years	6.3	10.8
7 years	5.2	9.4
10 years	6.8	10.3
Inception	6.2	9.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>11.92</b>
Infosys Ltd	0.89
Reliance Industries Ltd	0.89
ICICI Bank Ltd	0.58
Housing Development Finance Corp. Ltd	0.55
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.50
I T C Ltd	0.45
Larsen And Toubro Ltd	0.44
HDFC Bank Ltd	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.36
Hindustan Unilever Ltd	0.35
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.27
Bajaj Finance Ltd	0.25
Sun Pharmaceuticals Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.24
Hindalco Industries Ltd	0.24
Maruti Suzuki India Ltd	0.23
Others	3.58
<b>G-Sec</b>	<b>36.97</b>
1.44% INFLATION INDEX GS 2023	15.92
9.72% PN SDL - 28.08.2023	1.49
8.09% REC - 21.03.2028	1.25
8.06% REC - 27.03.2028	1.23
7.60% PFC - 20.02.2027	1.21
7.10% PFC - 11.01.2027	1.19
8.30% Fertilizer Co GOI - 07.12.23	0.99
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL -19.09.2026	0.50
9.50% MAH SDL - 18.12.2023	0.46
Others	12.16
<b>Corporate Debt</b>	<b>32.01</b>
7.85% PFC - 03.04.2028	3.67
7.35% Bajaj Finance Ltd - 10.11.2022	3.53
8.57% REC - 21.12.2024	2.47
8.83% EXIM- 09.01.2023	2.38
6.73% IRFC - 06.07.2035	2.22
9.30% PGC - 28.06.2024	1.57
9.25% PGC - 26.12.2023	1.54
9.09% IRFC - 29.03.2026	1.27
9.34% REC - 25.08.2024	1.25
8.50% LIC Housing Finance - 29.08.2025	1.23
Others	10.88
<b>MMI</b>	<b>17.34</b>
<b>NCA</b>	<b>1.77</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BALANCED FUND

(ULIF-011-27/06/03-PNBALFND-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**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
4,316.13

**NAV**  
61.8119

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 30% (BSE 100);  
Debt - 70% (Crisil Composite Bond)

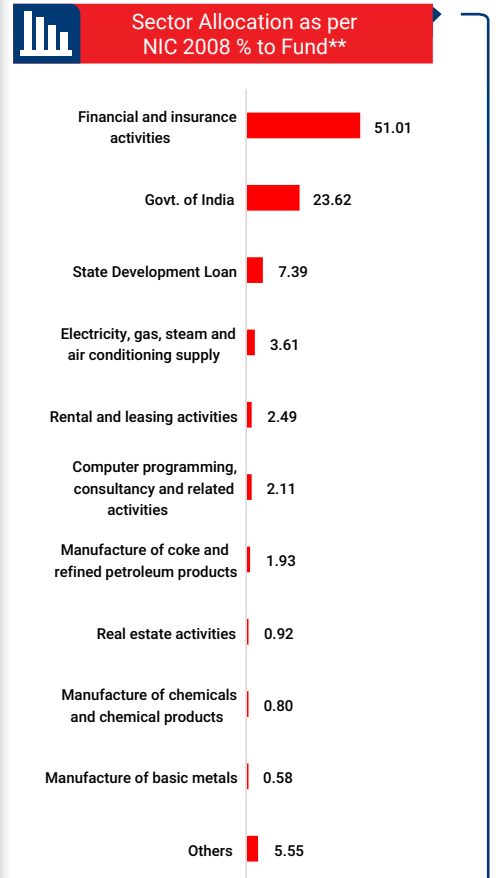
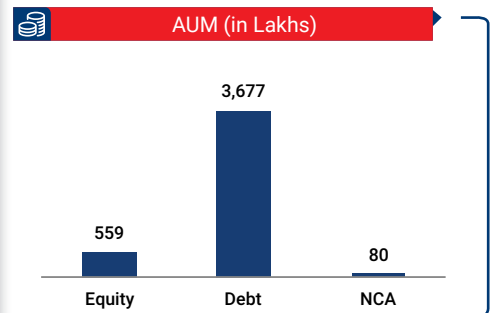
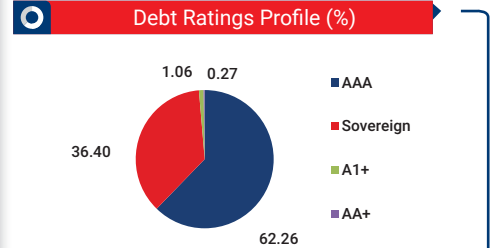
**Modified Duration**  
Debt & Money  
Market Instruments : 3.09

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	13
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	19

Performance Meter		
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.6	1.4
3 months	0.4	0.6
6 months	0.4	0.7
1 year	4.7	9.0
2 years	5.9	16.5
3 years	1.2	10.6
4 years	3.1	10.1
5 years	3.8	9.4
6 years	5.7	10.2
7 years	5.2	9.2
10 years	7.5	10.0
Inception	10.2	10.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>12.95</b>
Reliance Industries Ltd	1.14
Infosys Ltd	1.08
ICICI Bank Ltd	0.65
Tata Consultancy Services Ltd	0.59
SBI ETF Nifty Bank	0.58
Housing Development Finance Corp. Ltd	0.57
HDFC Bank Ltd	0.57
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Larsen And Toubro Ltd	0.45
I T C Ltd	0.43
Kotak Banking ETF - Dividend Payout Option	0.39
Bharti Airtel Ltd	0.38
Hindustan Unilever Ltd	0.34
Asian Paints Ltd	0.26
Bajaj Finance Ltd	0.23
Sun Pharmaceuticals Ltd	0.23
Axis Bank Ltd	0.23
Maruti Suzuki India Ltd	0.22
Hindalco Industries Ltd	0.21
State Bank of India	0.20
Others	3.70
<b>G-Sec</b>	<b>36.80</b>
GOI FRB - 22.09.2033	5.96
8.54% REC - 15.11.2028	2.29
6.54% GOI - 17.01.2032	1.82
6.10% GOI - 12.07.2031	1.82
6.95% GOI - 16.12.2061	1.63
6.24% MH SDL - 11.08.2026	1.48
6.64% GOI - 16.06.2035	1.43
5.63% GOI - 12.04.2026	1.18
6.45% REC - 07.01.2031	1.12
GOI FRB - 04.10.2028	1.03
Others	17.05
<b>Corporate Debt</b>	<b>30.81</b>
8.56% REC - 29.11.2028	1.77
8.55% HDFC - 27.03.2029	1.75
7.25% HDFC - 17.06.2030	1.60
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.99
7.85% PFC - 03.04.2028	0.98
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.81
8.57% REC - 21.12.2024	0.74
Others	19.36
<b>MMI</b>	<b>17.58</b>
<b>NCA</b>	<b>1.86</b>



\*\*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 Home Navigation Icons

### 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)**  
67.33

**NAV**  
30.9207

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Gajendra Manavalan

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

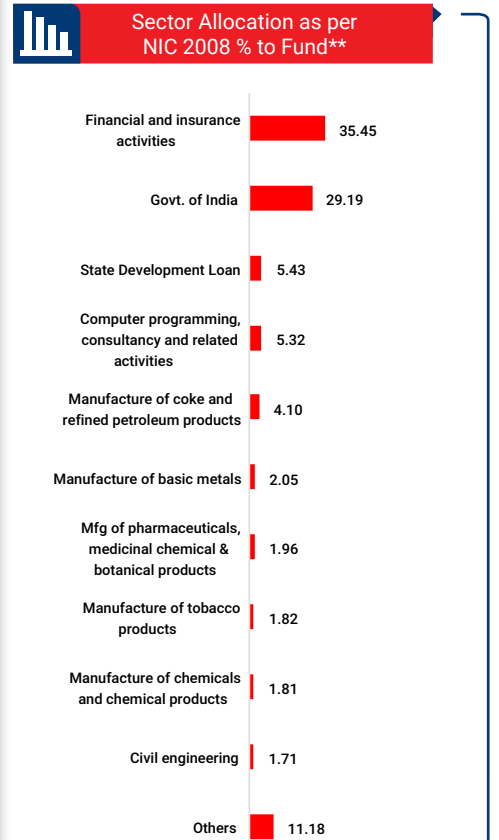
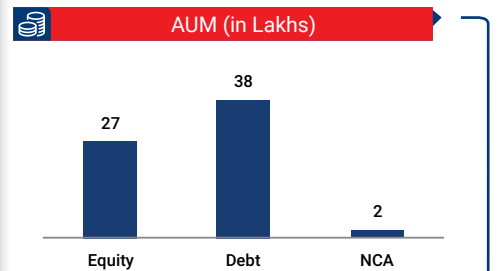
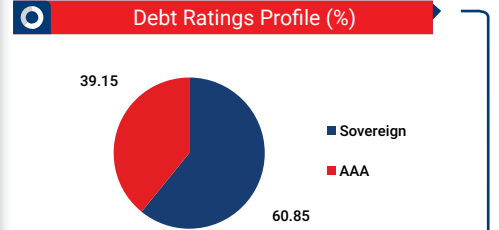
**Modified Duration**  
Debt & Money  
Market Instruments : 1.41

Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	40
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	26

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.5	2.5
3 months	1.4	0.7
6 months	1.3	0.1
1 year	9.1	13.4
2 years	21.1	27.5
3 years	9.4	12.6
4 years	9.3	12.0
5 years	8.9	11.3
6 years	10.3	12.3
7 years	8.9	10.1
10 years	11.0	11.4
Inception	9.7	9.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>39.85</b>
Reliance Industries Ltd	3.60
Infosys Ltd	2.95
ICICI Bank Ltd	2.46
SBI ETF Nifty Bank	2.17
HDFC Bank Ltd	2.14
Tata Consultancy Services Ltd	1.89
Kotak Banking ETF - Dividend Payout Option	1.89
I T C Ltd	1.82
Larsen And Toubro Ltd	1.71
Titan Industries Ltd	1.43
Axis Bank Ltd	1.36
Bharti Airtel Ltd	1.33
Hindalco Industries Ltd	1.16
Asian Paints Ltd	1.10
UltraTech Cement Ltd	1.08
Bajaj Finance Ltd	0.86
ICICI Prudential Bank ETF Nifty Bank Index	0.82
Maruti Suzuki India Ltd	0.79
Housing Development Finance Corp. Ltd	0.78
Dr Reddys Laboratories Ltd	0.77
Others	7.77
<b>G-Sec</b>	<b>34.62</b>
5.63% GOI - 12.04.2026	13.19
8.15% GOI FCI Bonds - 16.10.22	7.56
1.44% INFLATION INDEX GS 2023	5.90
8.30% Fertilizer Co GOI - 07.12.23	0.56
9.72% PN SDL - 28.08.2023	0.33
9.39% GJ SDL - 20.11.2023	0.32
8.72% TN SDL -19.09.2026	0.28
6.65% Fertilizer Co GOI - 29.01.23	0.26
8.84% PN SDL - 11.06.2024	0.25
9.69% PN SDL - 12.02.2024	0.24
Others	5.74
<b>Corporate Debt</b>	<b>0.005</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.005
<b>MMI</b>	<b>22.27</b>
<b>NCA</b>	<b>3.26</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

(ULIF-017-15/04/04-PNBNDEND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
15th April 2004

**AUM (in Lakhs)**  
761.34

**NAV**  
42.5949

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 0% (NA);  
Debt - 100% (Crisil Composite Bond)

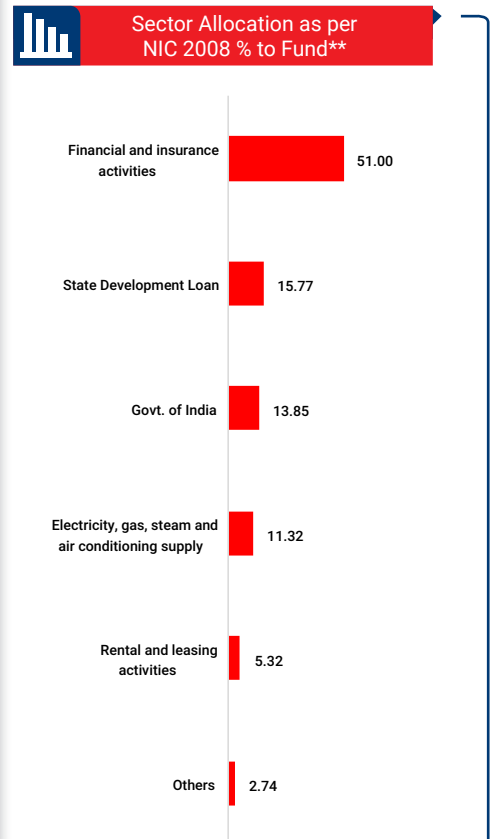
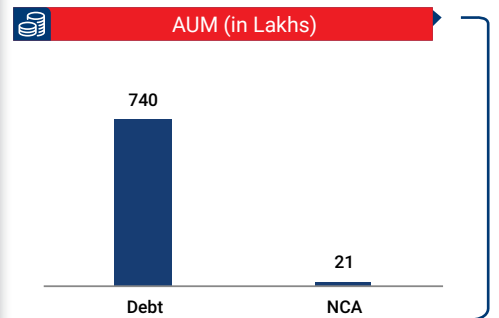
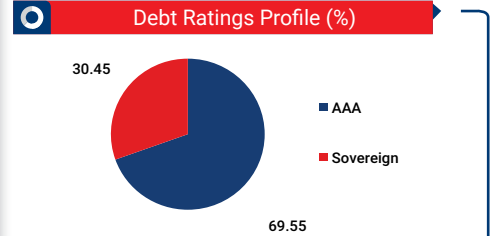
**Modified Duration**  
Debt & Money  
Market Instruments : 3.22

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	44
Debt	25 - 100	44
MMI / Others	00 - 40	12

Performance Meter		
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.7	0.5
6 months	1.3	1.0
1 year	4.4	4.5
2 years	5.6	6.1
3 years	8.1	8.2
4 years	8.0	7.8
5 years	7.3	7.3
6 years	7.9	7.9
7 years	7.8	8.0
10 years	8.5	8.4
Inception	8.4	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>43.59</b>
1.44% INFLATION INDEX GS 2023	4.74
8.80% REC - 22.01.2029	2.86
8.06% REC - 27.03.2028	2.81
7.10% PFC - 11.01.2027	2.71
8.30% Fertilizer Co GOI - 07.12.23	1.81
8.09% REC - 21.03.2028	1.42
8.29% NABARD - 24.01.2029	1.41
8.01% REC - 24.03.2028	1.39
7.60% PFC - 20.02.2027	1.37
9.39% GJ SDL - 20.11.2023	0.88
Others	22.19
<b>Corporate Debt</b>	<b>44.48</b>
8.02% EXIM- 20.04.2026	2.78
7.70% REC - 10.12.2027	2.77
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.67
9.33% IRFC - 10.05.2026	1.46
9.35% PGC - 29.08.2025	1.45
8.90% PFC - 18.03.2028	1.45
8.63% REC - 25.08.2028	1.45
8.54% NHPC - 26.11.2028	1.43
8.78% NHPC - 11.02.2026	1.43
8.13% PGC - 25.04.2027	1.41
Others	26.18
<b>MMI</b>	<b>9.19</b>
<b>NCA</b>	<b>2.74</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

(ULIF-008-27/06/03-PNGLTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation icons

### Investment Objective

Aims to preserve your capital and minimize your downside risk, with investment in debt and government instruments.

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

180.73

### NAV

39.2933

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Equity - 0% (NA);  
Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 3.21

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 40	6

### Performance Meter

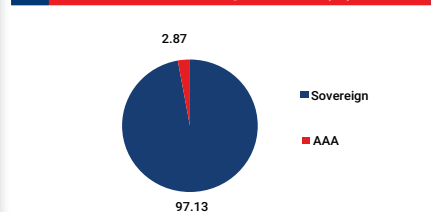
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.3	-0.1
3 months	0.8	0.2
6 months	1.3	0.6
1 year	4.3	4.2
2 years	5.0	5.4
3 years	7.3	7.7
4 years	7.7	8.0
5 years	7.1	7.4
6 years	7.7	8.0
7 years	7.6	8.0
10 years	8.4	8.7
Inception	7.6	7.6

Past performance is not necessarily indicative of future performance

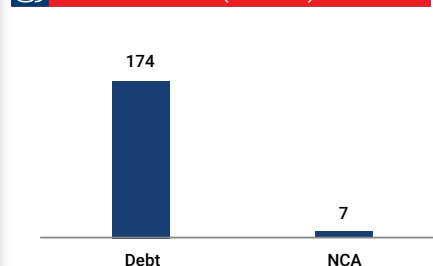
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>93.55</b>
1.44% INFLATION INDEX GS 2023	8.63
7.71% GJ SDL - 01.03.2027	6.64
7.38% MP SDL - 14.09.2026	6.54
6.65% Fertilizer Co GOI - 29.01.23	6.24
5.63% GOI - 12.04.2026	5.46
5.22% GOI - 15.06.2025	4.55
9.25% RJ SDL - 09.10.2023	4.47
7.00% GOI Fertilizer Bond - 10.12.22	4.01
7.63% GOI - 17.06.2059	3.73
8.91% MAH SDL - 05.09.2022	3.69
Others	39.58
<b>MMI</b>	<b>2.77</b>
<b>NCA</b>	<b>3.69</b>

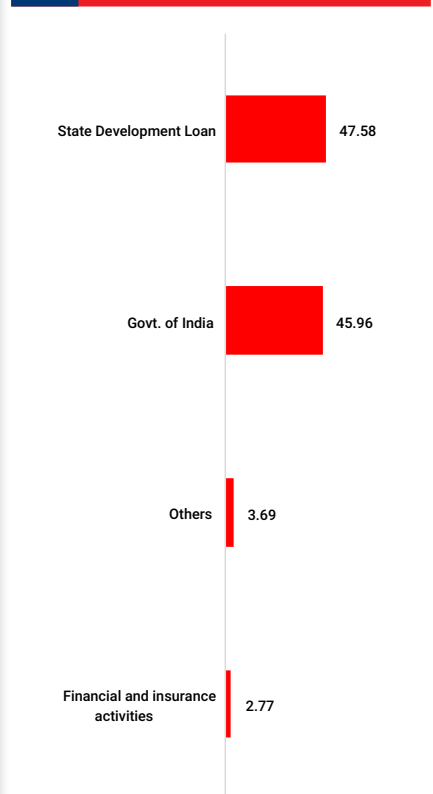
### Debt Ratings Profile (%)



### 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 FLOATING RATE FUND

(ULIF-022-07/12/04-PNFLTFRFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation icons

### Investment Objective

Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
07<sup>th</sup> December 2004

**AUM (in Lakhs)**  
68.43

**NAV**  
32.1455

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 0% (NA);  
Debt - 100% (CRISIL Liquid)

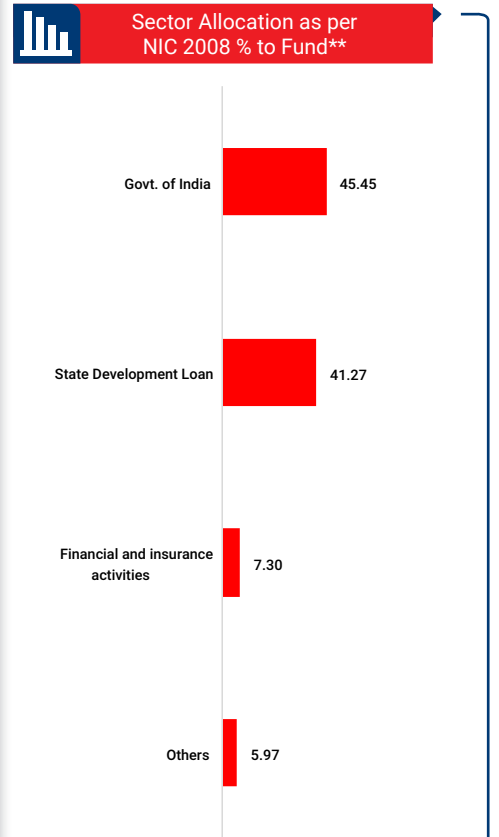
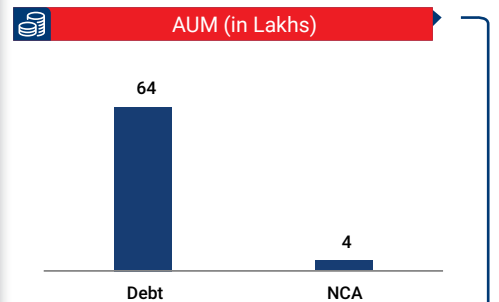
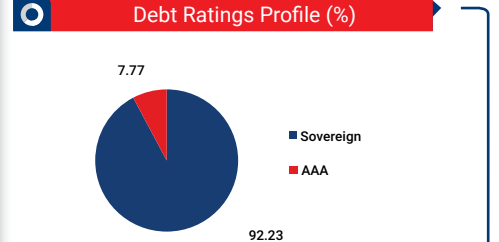
**Modified Duration**  
Debt & Money  
Market Instruments : 0.82

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	38
MMI / Others	00 - 40	13

Performance Meter		
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.1	1.9
1 year	3.0	3.7
2 years	3.8	3.9
3 years	4.9	4.7
4 years	5.3	5.4
5 years	5.3	5.7
6 years	5.7	5.9
7 years	5.9	6.2
10 years	7.1	7.0
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
<b>G-Sec</b>		<b>49.09</b>
9.37% MAH SDL - 04.12.2023		21.33
8.84% PN SDL - 11.06.2024		5.90
8.90% MH SDL - 19.12.2022		3.01
8.92% RJ SDL - 21.11.2022		3.00
8.51% PN SDL - 10.04.2023		2.97
8.15% GOI FCI Bonds - 16.10.22		2.87
6.13% GOI - 04.06.2028		2.56
8.30% Fertilizer Co GOI - 07.12.23		2.30
9.25% HR SDL 09.10.2023		2.20
9.65% TN SDL - 12.03.2024		1.26
Others		1.71
<b>Corporate Debt</b>		<b>37.63</b>
GOI FRB - 07.11.2024		37.63
<b>MMI</b>		<b>7.30</b>
<b>NCA</b>		<b>5.97</b>



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

# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

(ULIF-039-28/12/09-PNMNMKFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation icons

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

228.31

### NAV

21.9410

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Equity - 0% (NA);  
Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

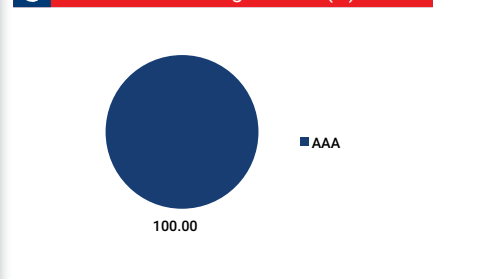
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.3	1.9
1 year	2.6	3.7
2 years	2.9	3.9
3 years	3.9	4.7
4 years	4.7	5.4
5 years	5.0	5.7
6 years	5.4	5.9
7 years	5.7	6.2
10 years	6.7	7.0
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

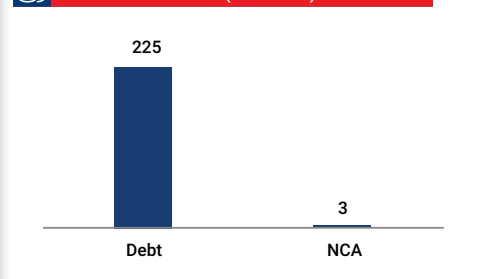
### Portfolio

Holdings	% to Fund
MMI	98.52
NCA	1.48

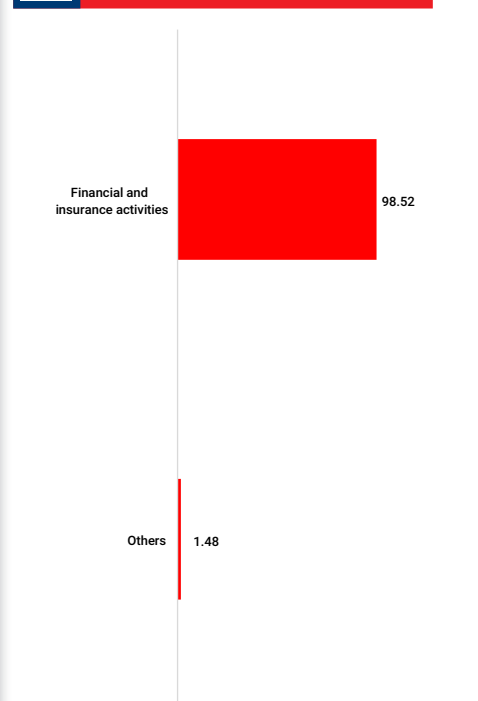
### Debt Ratings Profile (%)



### 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 ADVANTAGE MULTIPLIER FUND II

(ULIF-026-21/04/06-ADVMULFND2-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

### Investment Objective

Aims for a high level of capital growth by holding a significant portion in equities. May experience high levels of shorter term volatility (downside risk).

### Date of Inception

21<sup>st</sup> April 2006

### AUM (in Lakhs)

0.44

### NAV

19.6680

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

Equity - 50% (Nifty);  
Debt - 50% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.28

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	89
MMI / Others	00 - 40	11

### Performance Meter

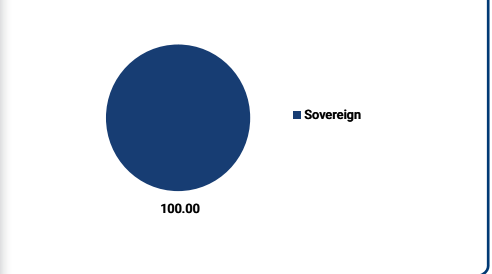
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.0	2.1
3 months	-0.6	0.7
6 months	-1.1	0.3
1 year	0.4	11.8
2 years	0.9	23.6
3 years	2.1	12.0
4 years	2.7	11.8
5 years	2.8	11.0
6 years	2.7	11.6
7 years	3.0	9.8
10 years	3.8	10.9
Inception	4.3	9.7

Past performance is not necessarily indicative of future performance

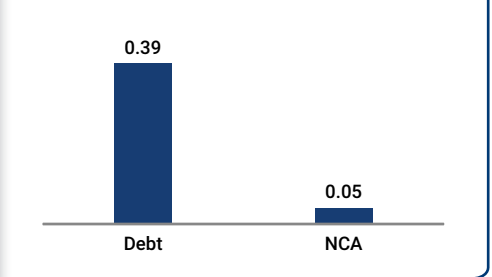
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>89.13</b>
7.17% GOI - 08.01.2028	81.39
9.20% GOI - 30.09.2030	7.74
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>10.87</b>

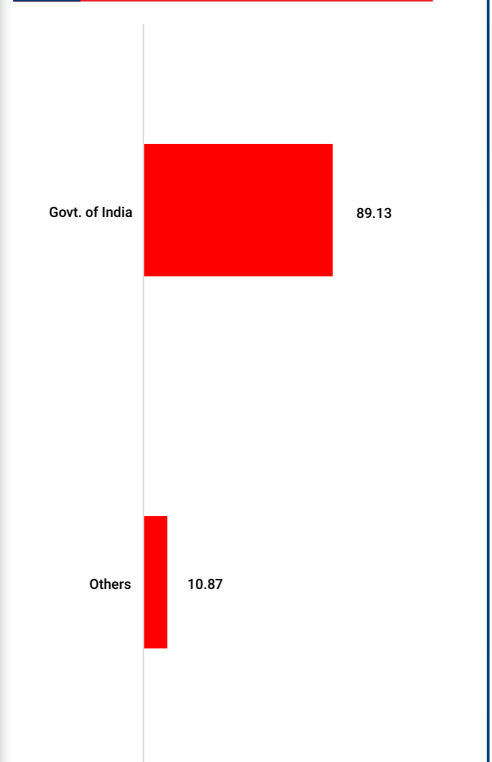
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

(ULIF-050-23/03/11-DISPOLFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Navigation Icons

### Investment Objective

Aims to provide secure returns to policies in the discontinued state, by investing in low-risk debt instruments.

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

65,335.74

### NAV

20.3209

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.52

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	69
MMI / Others	00 - 40	31

### Performance Meter

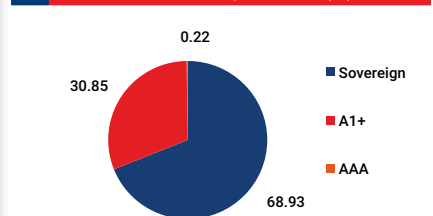
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.6	0.9
6 months	0.7	1.9
1 year	3.0	3.7
2 years	3.4	3.9
3 years	4.2	4.7
4 years	4.7	5.4
5 years	4.9	5.7
6 years	5.2	5.9
7 years	5.5	6.2
10 years	6.5	7.0
Inception	6.6	7.2

Past performance is not necessarily indicative of future performance

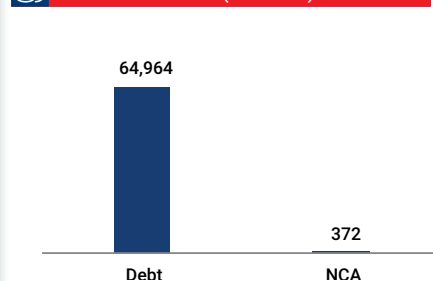
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>68.54</b>
364 Days T Bill - 02.03.2023	17.62
GOI FRB - 04.10.2028	15.05
GOI FRB - 22.09.2033	13.24
6.84% GOI - 19.12.2022	12.85
182 Days T Bill - 04.05.2022	7.55
364 Days T Bill - 01.12.2022	2.23
<b>MMI</b>	<b>30.89</b>
<b>NCA</b>	<b>0.57</b>

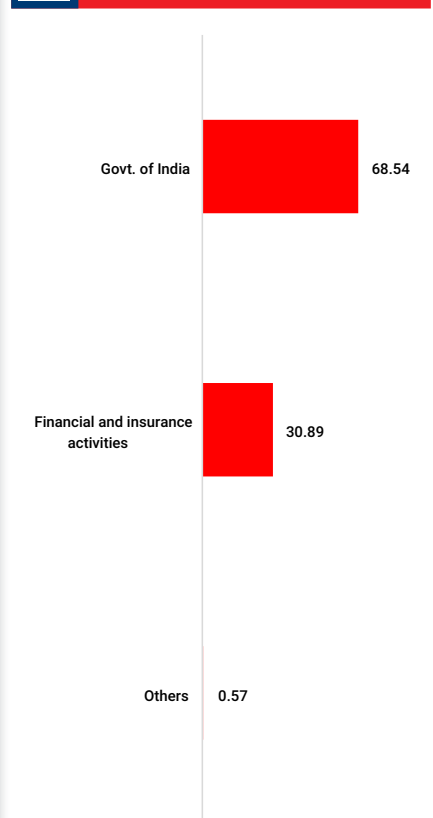
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

KOTAK GROUP  
DYNAMIC FLOOR FUND

KOTAK GROUP  
BALANCED FUND

KOTAK GROUP  
BOND FUND

KOTAK GROUP  
GILT FUND

KOTAK GROUP  
FLOATING RATE FUND

KOTAK GROUP MONEY  
MARKET FUND

KOTAK GROUP SECURE  
CAPITAL FUND

KOTAK GROUP SHORT  
TERM BOND FUND

KOTAK GROUP  
PRUDENT FUND



# GROUP FUND

## KOTAK GROUP DYNAMIC FLOOR FUND

(ULGF-015-07/01/10-DYFLRFND-107)



- Market Outlook
- Fund Performance
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- Individual Funds
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### Investment Objective

Aims to provide stable long term inflation beating growth over the medium to longer term and defend capital against short term capital shocks. Is likely to out-perform traditional balanced or equity funds during sideways or falling markets and shadow the rising equity markets.

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

427.24

### NAV

33.0538

### Fund Manager

Equity: Hemant Kanawala  
Debt: Gajendra Manavalan

### Benchmark Details

Equity - 30% (Nifty)  
Debt - 70% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments: 2.09

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	18

### Performance Meter

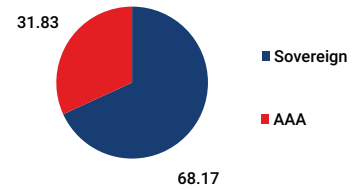
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.4	1.4
3 months	0.6	0.6
6 months	0.9	0.7
1 year	4.3	8.9
2 years	5.1	16.4
3 years	2.7	10.6
4 years	4.2	10.3
5 years	4.5	9.6
6 years	6.0	10.2
7 years	5.0	9.2
10 years	6.7	10.0
Inception	6.0	9.0

Past performance is not necessarily indicative of future performance

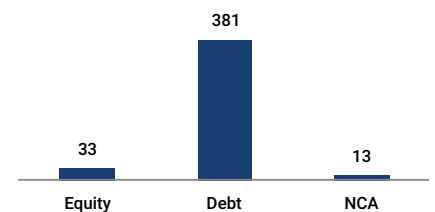
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>7.80</b>
Reliance Industries Ltd	0.60
Infosys Ltd	0.60
ICICI Bank Ltd	0.42
Housing Development Finance Corp. Ltd	0.35
SBI ETF Nifty Bank	0.33
HDFC Bank Ltd	0.33
Tata Consultancy Services Ltd	0.33
Larsen And Toubro Ltd	0.31
I T C Ltd	0.29
Bharti Airtel Ltd	0.26
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Hindustan Unilever Ltd	0.22
Kotak Banking ETF - Dividend Payout Option	0.21
Asian Paints Ltd	0.17
Axis Bank Ltd	0.17
Sun Pharmaceuticals Ltd	0.16
Maruti Suzuki India Ltd	0.16
Hindalco Industries Ltd	0.16
Bajaj Finance Ltd	0.15
Oil & Natural Gas Corporation Ltd	0.15
Others	2.18
<b>G-Sec</b>	<b>60.81</b>
7.37% GOI - 16.04.2023	24.05
6.79% GOI - 15.05.2027	11.94
6.18% GOI - 04.11.2024	11.93
8.15% GOI FCI Bonds - 16.10.22	4.77
9.20% GOI - 30.09.2030	2.67
1.44% INFLATION INDEX GS 2023	1.48
7.65% RJ SDL - 29.11.2027	0.43
6.67% GOI - 17.12.2050	0.37
6.45% GOI - 07.10.2029	0.29
7.62% KA SDL - 01.11.2027	0.27
Others	2.62
<b>Corporate Debt</b>	<b>13.18</b>
9.30% PGC - 28.06.2023	3.07
8.90% PFC - 18.03.2028	2.59
8.63% REC - 25.08.2028	2.58
7.85% PFC - 03.04.2028	2.48
7.62% EXIM - 01.09.2026	2.46
<b>MMI</b>	<b>15.21</b>
<b>NCA</b>	<b>3.00</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)

1,83,741.74

### NAV

102.2868

### Fund Manager

Equity: Rohit Agarwal  
Debt: Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.34

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	11

### Performance Meter

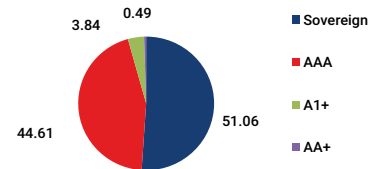
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.9	2.5
3 months	-0.2	0.7
6 months	0.2	0.1
1 year	14.1	13.4
2 years	26.3	27.5
3 years	13.3	12.6
4 years	12.4	12.0
5 years	11.5	11.3
6 years	12.5	12.3
7 years	10.8	10.1
10 years	12.5	11.4
Inception	13.2	11.9

Past performance is not necessarily indicative of future performance

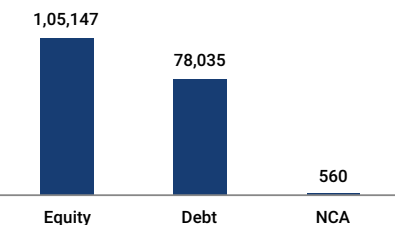
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>57.23</b>
Infosys Ltd	4.53
ICICI Bank Ltd	3.94
Reliance Industries Ltd	3.90
ICICI Prudential Bank ETF Nifty Bank Index	2.16
SBI ETF Nifty Bank	2.08
Larsen And Toubro Ltd	1.98
State Bank of India	1.86
Kotak Banking ETF - Dividend Payout Option	1.85
Tata Consultancy Services Ltd	1.81
Axis Bank Ltd	1.60
Maruti Suzuki India Ltd	1.43
S R F Ltd	1.37
HDFC Bank Ltd	1.16
Bajaj Finance Ltd	1.09
SBI Life Insurance Company Ltd	1.06
Mahindra & Mahindra Ltd	1.01
Bharti Airtel Ltd	0.94
UltraTech Cement Ltd	0.88
Hindalco Industries Ltd	0.87
Hindustan Unilever Ltd	0.85
Others	20.86
<b>G-Sec</b>	<b>22.45</b>
GOI FRB - 22.09.2033	4.25
6.10% GOI - 12.07.2031	1.70
6.24% MH SDL - 11.08.2026	1.44
6.54% GOI - 17.01.2032	1.30
6.95% GOI - 16.12.2061	1.16
6.64% GOI - 16.06.2035	1.05
7.61% GOI - 09.05.2030	0.85
GOI FRB - 04.10.2028	0.84
5.63% GOI - 12.04.2026	0.84
GOI FRB - 07.11.2024	0.60
Others	8.39
<b>Corporate Debt</b>	<b>9.05</b>
6.99% IRFC - 04.06.2041	0.81
7.35% Bajaj Finance Ltd - 10.11.2022	0.68
5.65% Bajaj Finance Ltd - 10.05.2024	0.65
7.05% Embassy Office Parks REIT - 18.10.2026	0.57
8.56% REC - 29.11.2028	0.55
8.55% HDFC - 27.03.2029	0.49
7.09% HDB Financial services Ltd - 17.04.2023	0.39
7.85% PFC - 03.04.2028	0.33
5.10% Sundaram Finance - 01.12.2023	0.27
5.78% HDFC - 25.11.2025	0.26
Others	4.05
<b>MMI</b>	<b>10.98</b>
<b>NCA</b>	<b>0.30</b>

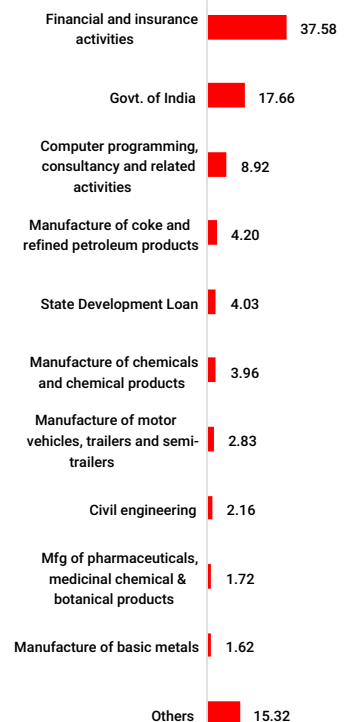
### Debt Ratings Profile (%)



### 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 BOND FUND

(ULGF-004-15/04/04-BNDFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases. Will preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
15<sup>th</sup> April 2004

**AUM (in Lakhs)**  
2,33,235.42

**NAV**  
45.6995

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 0% (NA)  
Debt - 100% (Crisil Composite Bond)

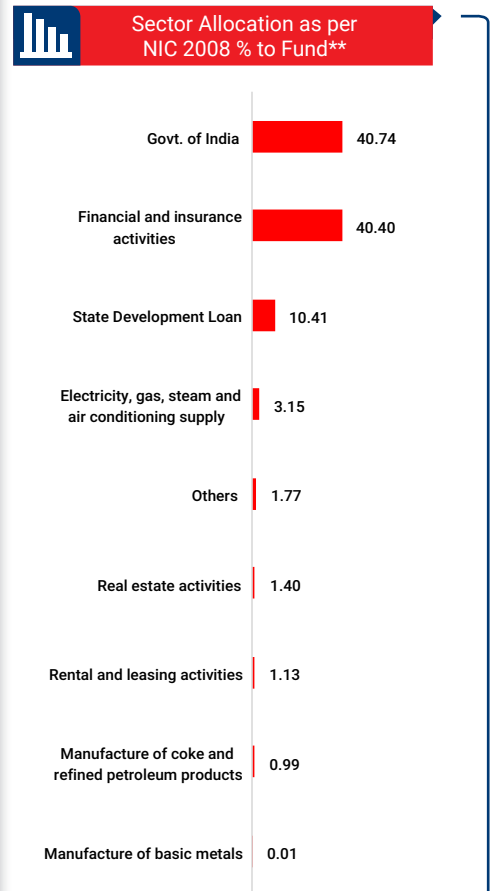
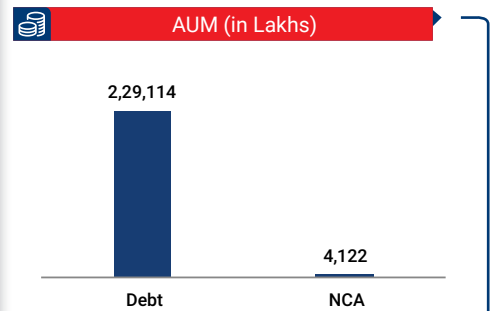
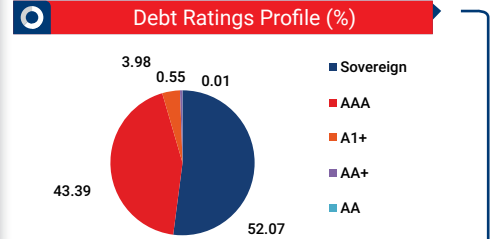
**Modified Duration**  
Debt & Money  
Market Instruments : 3.40

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	28
MMI / Others	00 - 40	18

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.1	0.5
6 months	0.1	1.0
1 year	3.4	4.5
2 years	5.6	6.1
3 years	8.1	8.2
4 years	8.2	7.8
5 years	7.5	7.3
6 years	8.1	7.9
7 years	8.1	8.0
10 years	8.9	8.4
Inception	8.8	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>53.47</b>
GOI FRB - 22.09.2033	10.34
6.10% GOI - 12.07.2031	4.00
6.24% MH SDL - 11.08.2026	2.85
6.95% GOI - 16.12.2061	2.79
6.54% GOI - 17.01.2032	2.75
5.63% GOI - 12.04.2026	2.23
GOI FRB - 04.10.2028	2.20
6.79% GOI - 26.12.2029	1.95
8.54% REC - 15.11.2028	1.81
6.64% GOI - 16.06.2035	1.73
Others	20.83
<b>Corporate Debt</b>	<b>28.47</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.88
8.55% HDFC - 27.03.2029	1.71
7.09% HDB Financial services Ltd - 17.04.2023	1.66
8.56% REC - 29.11.2028	1.66
5.65% Bajaj Finance Ltd - 10.05.2024	1.59
7.05% Embassy Office Parks REIT - 18.10.2026	1.40
5.10% Sundaram Finance - 01.12.2023	1.18
6.99% IRFC - 04.06.2041	0.90
7.85% PFC - 03.04.2028	0.83
6.99% HDFC - 13.02.2023	0.79
Others	14.87
<b>MMI</b>	<b>16.30</b>
<b>NCA</b>	<b>1.77</b>



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

# GROUP FUND

## KOTAK GROUP GILT FUND

(ULGF-002-27/06/03-GLTFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases. Will preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
13,781.86

**NAV**  
40.2474

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 0% (NA)  
Debt - 100% (IBEX)

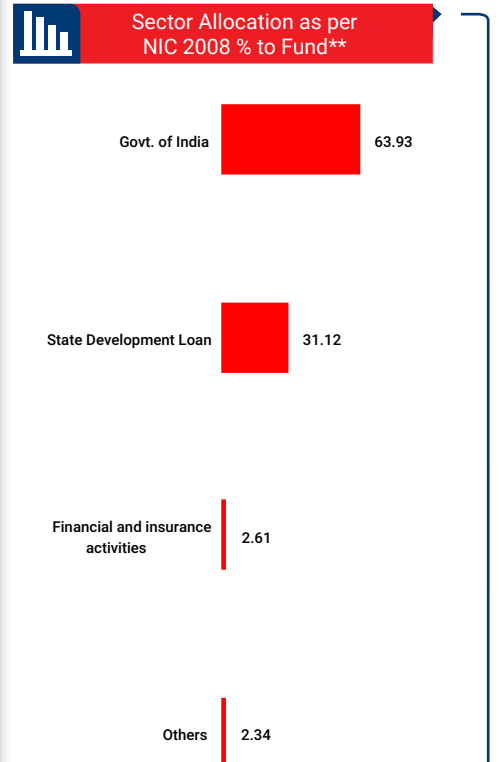
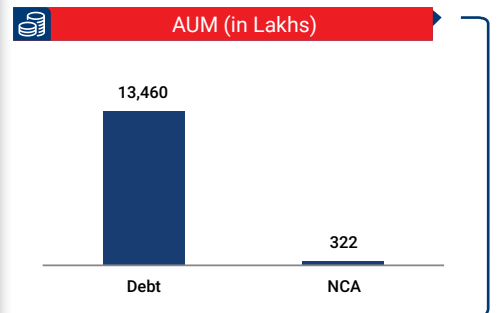
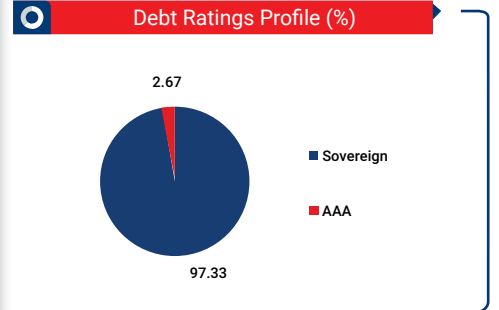
**Modified Duration**  
Debt & Money  
Market Instruments : 3.75

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	91
MMI / Others	00 - 20	9

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	0.1	0.2
6 months	0.1	0.6
1 year	2.9	4.2
2 years	4.7	5.4
3 years	7.4	7.7
4 years	7.8	8.0
5 years	7.2	7.4
6 years	7.9	8.0
7 years	7.7	8.0
10 years	8.6	8.7
Inception	7.7	7.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>91.25</b>
GOI FRB - 22.09.2033	17.53
6.54% GOI - 17.01.2032	7.23
GOI FRB - 04.10.2028	5.38
6.24% MH SDL - 11.08.2026	4.80
7.69% GOI - 17.06.2043	4.72
9.12% GJ SDL - 23.05.2022	4.38
7.08% MP SDL - 09.03.2029	4.01
6.67% GOI - 15.12.2035	3.66
7.16% GOI - 20.09.2050	2.95
7.65% TN SDL - 06.12.2027	2.95
Others	33.65
<b>MMI</b>	<b>6.41</b>
<b>NCA</b>	<b>2.34</b>



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

# GROUP FUND

## KOTAK GROUP FLOATING RATE FUND

(ULGF-005-07/12/04-FLTRFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases Will preserve capital and minimize downside risk, with investment in debt and government instruments.

**Date of Inception**  
07<sup>th</sup> December 2004

**AUM (in Lakhs)**  
10,644.69

**NAV**  
34.3539

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Equity - 0% (NA)  
Debt - 100% (CRISIL Liquid)

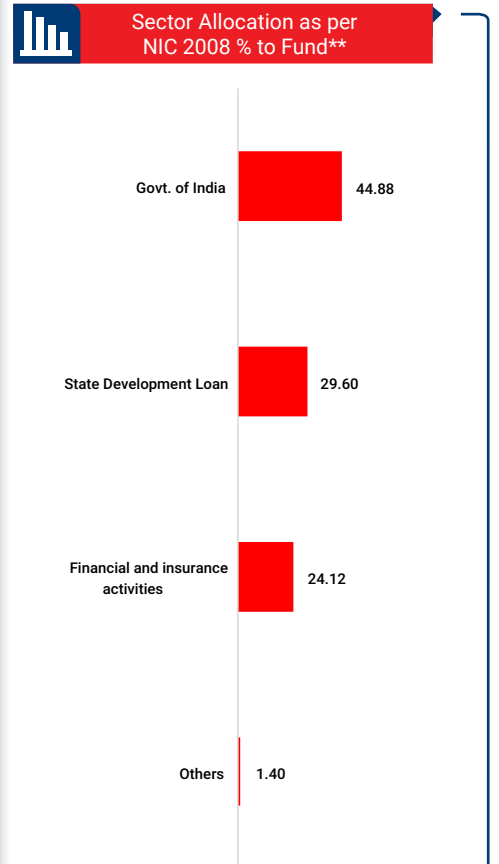
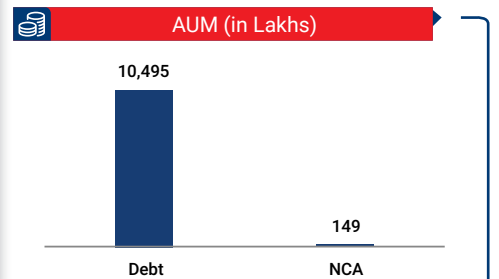
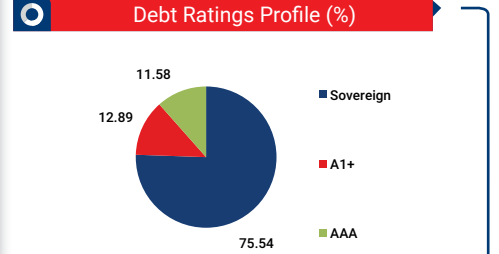
**Modified Duration**  
Debt & Money  
Market Instruments : 0.75

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	36
MMI / Others	00 - 40	19

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	0.8	0.9
6 months	1.3	1.9
1 year	3.7	3.7
2 years	4.4	3.9
3 years	5.3	4.7
4 years	5.8	5.4
5 years	5.7	5.7
6 years	6.1	5.9
7 years	6.4	6.2
10 years	7.6	7.0
Inception	7.4	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>36.45</b>
9.37% MAH SDL - 04.12.2023	13.72
8.92% RJ SDL - 21.11.2022	3.96
9.12% GJ SDL - 23.05.2022	2.84
7.20% MH SDL - 09.08.2027	2.17
8.62% MAH SDL - 20.02.2023	1.94
6.84% GOI - 19.12.2022	1.91
8.84% PN SDL - 11.06.2024	1.83
8.30% Fertilizer Co GOI - 07.12.23	1.41
8.15% GOI FCI Bonds - 16.10.22	1.04
8.68% GJ SDL - 06.02.2023	1.03
Others	4.60
<b>Corporate Debt</b>	<b>44.65</b>
GOI FRB - 07.11.2024	29.03
GOI FRB - 22.09.2033	9.00
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.62
<b>MMI</b>	<b>17.50</b>
<b>NCA</b>	<b>1.40</b>



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

# GROUP FUND

## KOTAK GROUP MONEY MARKET FUND

(ULGF-001-27/06/03-MNMFND-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

### Investment Objective

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

304.80

### NAV

18.3616

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Equity - 0% (NA)  
Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
MMI / Others	100	100

### Performance Meter

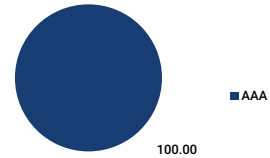
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.4	0.9
6 months	0.2	1.9
1 year	0.6	3.7
2 years	6.5	3.9
3 years	8.7	4.7
4 years	8.0	5.4
5 years	7.3	5.7
6 years	6.8	5.9
7 years	6.9	6.2
10 years	n.a	n.a
Inception	7.3	6.9

Past performance is not necessarily indicative of future performance

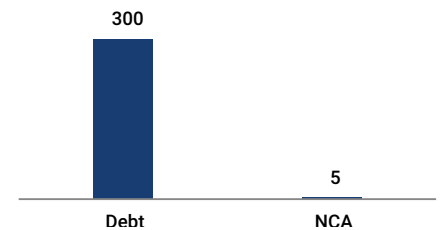
### Portfolio

Holdings	% to Fund
MMI	98.40
NCA	1.60

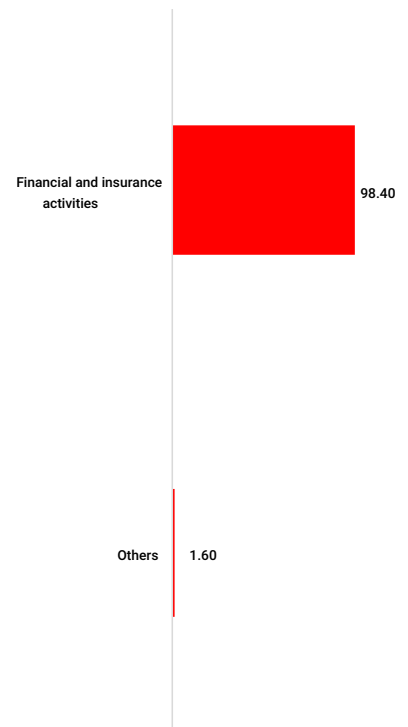
### Debt Ratings Profile (%)



### 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 SECURE CAPITAL FUND

(ULGF-016-12/04/11-SECCAPFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

The portfolio will consist of highly rated debt instruments including corporate debt and infrastructure debt assets as defined in the IRDA regulations, Government securities and short term investments.

**Date of Inception**  
12<sup>th</sup> April 2011

**AUM (in Lakhs)**  
73,501.30

**NAV**  
25.0522

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
Debt - 100% (Crisil Composite Bond)

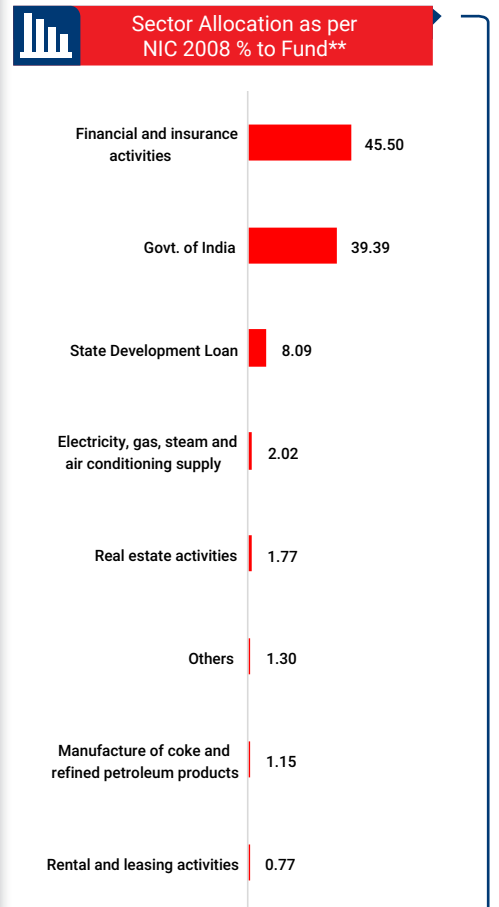
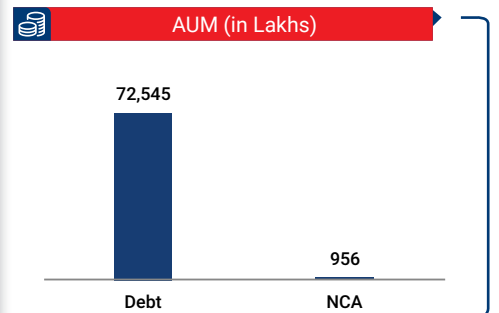
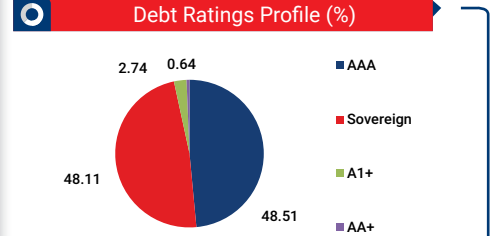
**Modified Duration**  
Debt & Money  
Market Instruments : 3.45

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	30
MMI / Others	00 - 40	21

Performance Meter		
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.0	0.5
6 months	0.0	1.0
1 year	3.2	4.5
2 years	5.4	6.1
3 years	7.9	8.2
4 years	7.9	7.8
5 years	7.3	7.3
6 years	7.9	7.9
7 years	7.8	8.0
10 years	8.7	8.4
Inception	8.7	8.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>49.32</b>
GOI FRB - 22.09.2033	9.56
6.10% GOI - 12.07.2031	5.66
6.95% GOI - 16.12.2061	3.36
GOI FRB - 04.10.2028	2.60
5.63% GOI - 12.04.2026	2.08
6.24% MH SDL - 11.08.2026	2.00
6.79% GOI - 26.12.2029	1.72
6.45% REC - 07.01.2031	1.72
6.54% GOI - 17.01.2032	1.69
8.54% REC - 15.11.2028	1.51
Others	17.42
<b>Corporate Debt</b>	<b>29.63</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.40
7.35% Bajaj Finance Ltd - 10.11.2022	2.34
6.83% HDFC - 08.01.2031	2.00
7.05% Embassy Office Parks REIT - 18.10.2026	1.77
5.65% Bajaj Finance Ltd - 10.05.2024	1.53
8.55% HDFC - 27.03.2029	1.51
6.99% IRFC - 04.06.2041	1.33
8.56% REC - 29.11.2028	1.24
6.90% IRFC - 05.06.2035	0.93
5.78% HDFC - 25.11.2025	0.91
Others	13.66
<b>MMI</b>	<b>19.75</b>
<b>NCA</b>	<b>1.30</b>



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

# GROUP FUND

## KOTAK GROUP SHORT TERM BOND FUND

(ULGF-018-18/12/13-SHTRMBND-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

### Investment Objective

Will generate stable returns through investments in a suitable mix of debt and money market instruments.

**Date of Inception**  
19<sup>th</sup> October 2015

**AUM (in Lakhs)**  
9,476.70

**NAV**  
15.0801

**Fund Manager**  
Debt : Gajendra Manavalan

**Benchmark Details**  
100%-CRISIL Short Term Bond Fund Index

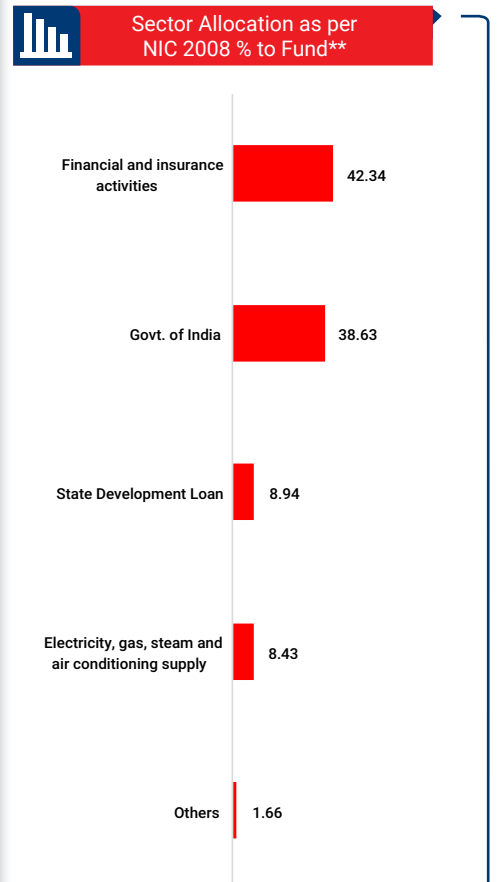
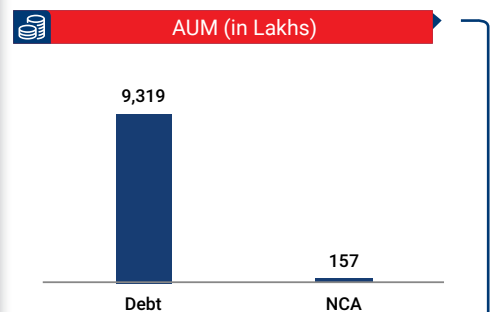
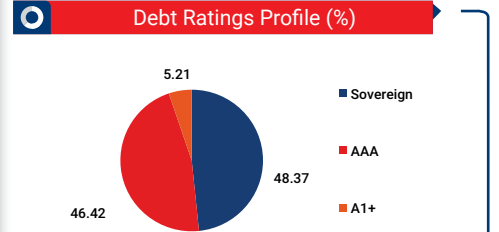
**Modified Duration**  
Debt & Money Market Instruments : 1.54

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	48
Debt	25 - 75	38
MMI / Others	10 - 75	15

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	0.7	1.1
6 months	1.0	2.0
1 year	3.8	5.2
2 years	4.8	6.5
3 years	5.9	7.6
4 years	6.2	7.6
5 years	6.2	7.3
6 years	6.5	7.6
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.6	7.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>47.57</b>
GOI FRB - 22.09.2033	22.46
7.17% GOI - 08.01.2028	5.43
5.63% GOI - 12.04.2026	4.68
7.59% GOI - 11.01.2026	4.44
9.50% GJ SDL - 11.09.2023	2.24
6.65% Fertilizer Co GOI - 29.01.23	1.61
9.69% PN SDL - 12.02.2024	1.13
8.90% KA SDL - 19.12.2022	1.09
9.17% PN SDL - 11.04.2022	1.06
7.20% MH SDL -09.08.2027	1.04
Others	2.38
<b>Corporate Debt</b>	<b>37.73</b>
7.35% Bajaj Finance Ltd - 10.11.2022	8.59
5.45% NTPC - 15.10.2025	8.43
9.05% HDFC - 20.11.2023	5.55
5.32% NHB - 01.09.2023	5.32
5.10% Sundaram Finance - 01.12.2023	3.17
5.78% HDFC - 25.11.2025	2.09
9.25% LIC Housing Finance - 12.11.2022	1.30
7.70% REC - 10.12.2027	1.11
7.33% IRFC - 28.08.2027	0.54
9.35% REC - 15.06.2022	0.43
Others	1.21
<b>MMI</b>	<b>13.03</b>
<b>NCA</b>	<b>1.66</b>



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



# GROUP FUND

## KOTAK GROUP PRUDENT FUND

(ULGF-019-04/07/17-KGPFFND-107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

### Investment Objective

Aims to provide enhanced long term returns by taking a moderate exposure to equity and equity related securities and active management of a fixed income portfolio.

### Date of Inception

1<sup>st</sup> June 2018

### AUM (in Lakhs)

23,207.69

### NAV

14.3572

### Fund Manager

Equity : Rohit Agarwal  
Debt : Gajendra Manavalan

### Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

### Modified Duration

Debt & Money  
Market Instruments : 3.15

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	54
MMI / Others	00 - 40	29

### Performance Meter

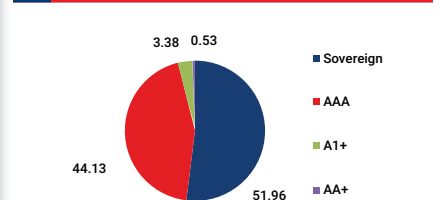
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.72	1.0
3 months	-0.2	0.6
6 months	-0.1	0.8
1 year	6.0	7.5
2 years	10.9	12.9
3 years	9.1	9.9
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.9	9.8

Past performance is not necessarily indicative of future performance

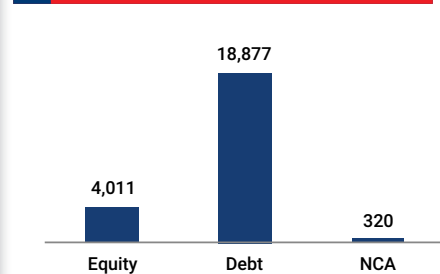
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>17.28</b>
Infosys Ltd	1.33
Reliance Industries Ltd	1.21
ICICI Bank Ltd	1.18
SBI ETF Nifty Bank	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Larsen And Toubro Ltd	0.60
Tata Consultancy Services Ltd	0.58
State Bank of India	0.58
Kotak Banking ETF - Dividend Payout Option	0.56
Axis Bank Ltd	0.53
Maruti Suzuki India Ltd	0.44
Bajaj Finance Ltd	0.37
HDFC Bank Ltd	0.35
S R F Ltd	0.34
SBI Life Insurance Company Ltd	0.33
Mahindra & Mahindra Ltd	0.30
Bharti Airtel Ltd	0.29
Hindalco Industries Ltd	0.27
Housing Development Finance Corp. Ltd	0.27
Titan Industries Ltd	0.26
Others	6.16
<b>G-Sec</b>	<b>42.75</b>
GOI FRB - 22.09.2033	8.10
6.24% MH SDL - 11.08.2026	3.85
6.54% GOI - 17.01.2032	3.76
6.79% GOI - 26.12.2029	3.23
6.10% GOI - 12.07.2031	3.00
6.95% GOI - 16.12.2061	1.92
7.17% GOI - 08.01.2028	1.84
GOI FRB - 04.10.2028	1.67
5.63% GOI - 12.04.2026	1.63
6.64% GOI - 16.06.2035	1.52
Others	12.23
<b>Corporate Debt</b>	<b>10.91</b>
6.99% IRFC - 04.06.2041	3.38
7.05% Embassy Office Parks REIT - 18.10.2026	1.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
9.24% LIC Housing Finance - 30.09.2024	0.55
8.56% REC - 29.11.2028	0.47
5.78% HDFC - 25.11.2025	0.47
7.85% PFC - 03.04.2028	0.46
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.41
7.35% Bajaj Finance Ltd - 10.11.2022	0.39
7.09% HDB Financial services Ltd - 17.04.2023	0.35
Others	2.33
<b>MMI</b>	<b>27.68</b>
<b>NCA</b>	<b>1.38</b>

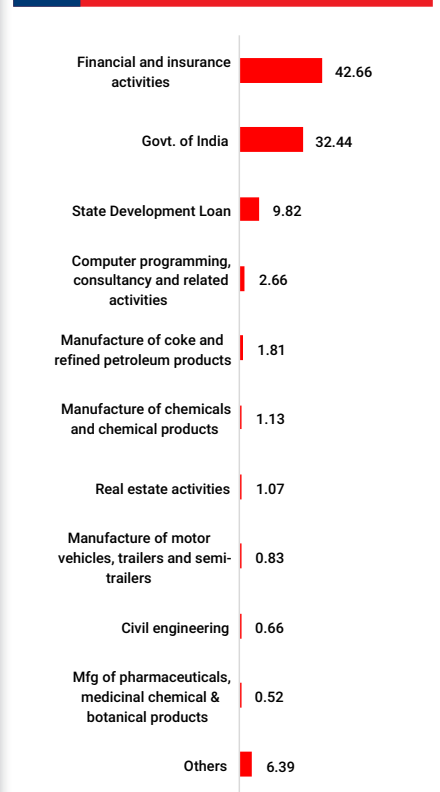
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

## The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	35.79
HCL Technologies Ltd	1.23
Housing Development Finance Corp. Ltd	1.22
United Spirits Ltd	1.20
Tata Steel Ltd	1.17
Tata Motors Ltd	1.15
Wipro Ltd	1.09
Asian Paints Ltd	1.07
Titan Industries Ltd	1.05
Cummins India Ltd	1.03
Brigade Enterprises Ltd	1.02
Mahindra & Mahindra Ltd	1.02
Jindal Steel and Power Ltd	1.02
V I P Industries Ltd	1.01
Bharat Electronics Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.96
Mphasis Ltd	0.88
Godrej Consumer Products Limited	0.86
P I Industries Ltd	0.79
Century Plyboards India Ltd	0.78
Interglobe Aviation Ltd	0.76
ICICI Prudential IT ETF	0.74
Honeywell Automation India Ltd	0.72
Dixon Technologies India Ltd	0.71
Kajaria Ceramics Ltd	0.71
ACC Ltd	0.71
P N C Infratech Ltd	0.70
Apollo Hospitals Enterprise Ltd	0.70
Astral Poly Technik Ltd	0.70
United Breweries LTD	0.66
Angel Broking Ltd	0.61
PB Fintech Limited	0.57
Kotak IT ETF	0.56
Vedant Fashions Ltd	0.55
Jubilant Foodworks Ltd	0.55
Aavas Financiers Ltd	0.53
Torrent Pharmaceuticals Ltd	0.52
Persistent Systems Limited	0.50
Cipla Ltd	0.50
Zensar Technologies Limited	0.48
Balrampur Chini Mills Ltd	0.48
Aditya Birla Fashion & Retail Ltd	0.48
Motherhood Sumi Systems Ltd	0.47
Hero Honda Motors Ltd	0.46
Polycab India Limited	0.46
JK Cement Limited	0.43
Emami Ltd	0.38
Max Financial Services Ltd	0.34
Motherhood Sumi Wiring India Ltd	0.16
Supreme Industries Ltd	0.08
Krsnaa Diagnostics Ltd	0.05

Equity	Frontline Equity Fund
Others	35.11
Wipro Ltd	1.34
Aditya Birla Fashion & Retail Ltd	1.23
Jindal Steel and Power Ltd	1.22
P I Industries Ltd	1.22
Interglobe Aviation Ltd	1.20
Sun Pharmaceuticals Ltd	1.19
Brigade Enterprises Ltd	1.17
Titan Industries Ltd	1.13
V I P Industries Ltd	1.11
HCL Technologies Ltd	1.10
Greenpanel Industries Limited	0.99
Cummins India Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.98
Asian Paints Ltd	0.98
Housing Development Finance Corp. Ltd	0.98
Bata India Ltd	0.96
Somany Ceramics Ltd	0.95
Angel Broking Ltd	0.94
ICICI Prudential IT ETF	0.89
United Spirits Ltd	0.89
Balrampur Chini Mills Ltd	0.88
Honeywell Automation India Ltd	0.83
Hero Honda Motors Ltd	0.82
Crompton Greaves Consumer Electricals Limited	0.80
United Breweries LTD	0.77
Alkem Laboratories Ltd	0.75
Zensar Technologies Limited	0.74
Dixon Technologies India Ltd	0.73
Apollo Hospitals Enterprise Ltd	0.73
Dalmia Bharat Limited	0.67
Ashok Leyland Ltd	0.66
Godrej Consumer Products Limited	0.63
Bharat Electronics Ltd	0.63
Mphasis Ltd	0.56
Shree Cement Ltd	0.51
Vedant Fashions Ltd	0.40
Shriram Transport Finance Co. Ltd	0.37
Aavas Financiers Ltd	0.31
Ashoka Buildcon Ltd	0.30
Max Financial Services Ltd	0.26
Tata Motors Ltd	0.24
Krsnaa Diagnostics Ltd	0.22
Jubilant Foodworks Ltd	0.20
Bandhan Bank Limited	0.20
PB Fintech Limited	0.17
Supreme Industries Ltd	0.12
Motherhood Sumi Wiring India Ltd	0.09
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Balanced Fund
Others	21.35
Wipro Ltd	0.77
Jindal Steel and Power Ltd	0.76
Interglobe Aviation Ltd	0.74
Brigade Enterprises Ltd	0.74
P I Industries Ltd	0.74
Sun Pharmaceuticals Ltd	0.74
Titan Industries Ltd	0.70
V I P Industries Ltd	0.67
Greenpanel Industries Limited	0.64
Asian Paints Ltd	0.62
Bajaj Finance Ltd	0.61
Somany Ceramics Ltd	0.60
Bata India Ltd	0.60
Cummins India Ltd	0.60
J B Chemicals & Pharmaceuticals Ltd	0.59
ICICI Prudential IT ETF	0.58
United Spirits Ltd	0.57
Aditya Birla Fashion & Retail Ltd	0.56
Balrampur Chini Mills Ltd	0.53
HCL Technologies Ltd	0.51
Honeywell Automation India Ltd	0.51
Hero Honda Motors Ltd	0.51
Alkem Laboratories Ltd	0.50
Crompton Greaves Consumer Electricals Limited	0.48
Dixon Technologies India Ltd	0.47
Angel Broking Ltd	0.45
Zensar Technologies Limited	0.45
Apollo Hospitals Enterprise Ltd	0.43
Dalmia Bharat Limited	0.42
Mphasis Ltd	0.42
Ashok Leyland Ltd	0.40
Godrej Consumer Products Limited	0.40
United Breweries LTD	0.40
Bharat Electronics Ltd	0.40
Shree Cement Ltd	0.32
Max Financial Services Ltd	0.29
Vedant Fashions Ltd	0.25
Aavas Financiers Ltd	0.24
Shriram Transport Finance Co. Ltd	0.23
Supreme Industries Ltd	0.23
Ashoka Buildcon Ltd	0.19
Krsnaa Diagnostics Ltd	0.14
Bandhan Bank Limited	0.12
Jubilant Foodworks Ltd	0.09
Motherhood Sumi Wiring India Ltd	0.06
PB Fintech Limited	0.06
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Opportunities Fund
Others	36.26
ICICI Prudential Bank ETF Nifty Bank Index	1.32
HCL Technologies Ltd	1.27
Tata Motors Ltd	1.21
United Spirits Ltd	1.21
Tata Steel Ltd	1.18
Asian Paints Ltd	1.11
Wipro Ltd	1.09
Cummins India Ltd	1.06
Titan Industries Ltd	1.04
Brigade Enterprises Ltd	1.04
Jindal Steel and Power Ltd	1.02
Mahindra & Mahindra Ltd	1.02
V I P Industries Ltd	1.02
Bharat Electronics Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.97
Mphasis Ltd	0.91
Godrej Consumer Products Limited	0.87
P I Industries Ltd	0.82
Century Plyboards India Ltd	0.79
Interglobe Aviation Ltd	0.78
ICICI Prudential IT ETF	0.74
Honeywell Automation India Ltd	0.73
Dixon Technologies India Ltd	0.73
United Breweries LTD	0.72
ACC Ltd	0.72
P N C Infratech Ltd	0.71
Kajaria Ceramics Ltd	0.71
Astral Poly Technik Ltd	0.71
Apollo Hospitals Enterprise Ltd	0.70
Angel Broking Ltd	0.65
Kotak IT ETF	0.59
PB Fintech Limited	0.58
Jubilant Foodworks Ltd	0.58
Aavas Financiers Ltd	0.54
Zensar Technologies Limited	0.51
Persistent Systems Limited	0.50
Cipla Ltd	0.50
Aditya Birla Fashion & Retail Ltd	0.50
Polycab India Limited	0.49
Balrampur Chini Mills Ltd	0.48
Hero Honda Motors Ltd	0.47
Torrent Pharmaceuticals Ltd	0.47
Motherhood Sumi Systems Ltd	0.45
JK Cement Limited	0.44
Emami Ltd	0.43
Max Financial Services Ltd	0.32
Vedant Fashions Ltd	0.32
Motherhood Sumi Wiring India Ltd	0.17
Supreme Industries Ltd	0.08

## The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.01
Hindalco Industries Ltd	1.77
Sun Pharmaceuticals Ltd	1.61
Asian Paints Ltd	1.38
Alkem Laboratories Ltd	1.17
Bata India Ltd	1.13
Jindal Steel and Power Ltd	1.11
P I Industries Ltd	1.09
Interglobe Aviation Ltd	1.08
ICICI Prudential IT ETF	1.05
Aditya Birla Fashion & Retail Ltd	1.04
SBI Life Insurance Company Ltd	1.04
Godrej Consumer Products Limited	1.02
United Breweries LTD	0.96
Ashok Leyland Ltd	0.94
Crompton Greaves Consumer Electricals Limited	0.90
Honeywell Automation India Ltd	0.89
Bharat Electronics Ltd	0.81
Apollo Hospitals Enterprise Ltd	0.81
Shree Cement Ltd	0.77
Dalmia Bharat Limited	0.74
Cummins India Ltd	0.72
Hero Honda Motors Ltd	0.64
Mphasis Ltd	0.64
HCL Technologies Ltd	0.59
Shriram Transport Finance Co. Ltd	0.50
Tata Steel Ltd	0.49
The Ramco Cements Ltd	0.48
TATA CONSUMER PRODUCTS LIMITED	0.35
Max Financial Services Ltd	0.28
Tech Mahindra Ltd	0.26
Wipro Ltd	0.25
Jubilant Foodworks Ltd	0.19
Supreme Industries Ltd	0.15
Mothersumi Wiring India Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Guarantee Fund
Others	11.03
J S W Steel Ltd	0.63
Titan Industries Ltd	0.61
Tata Steel Ltd	0.60
National Thermal Power Corporation Ltd	0.57
Nestle (India) Ltd	0.55
Oil & Natural Gas Corporation Ltd	0.53
HCL Technologies Ltd	0.52
Adani Ports and Special Economic Zone Ltd	0.51
Divis Laboratories Ltd	0.50
Cipla Ltd	0.47
Dr Reddys Laboratories Ltd	0.46
Grasim Industries Ltd	0.45
Tata Motors Ltd	0.45
Bajaj Finserv Ltd	0.39
Tech Mahindra Ltd	0.38
Bajaj Auto Ltd	0.38
Wipro Ltd	0.36
Britannia Industries Ltd	0.34
UPL Ltd	0.31
Eicher Motors Ltd	0.30
TATA CONSUMER PRODUCTS LIMITED	0.27
Hero Honda Motors Ltd	0.27
Shree Cement Ltd	0.25
IndusInd Bank Ltd	0.23
HDFC Standard Life Insurance Company Ltd	0.19
SBI Life Insurance Company Ltd	0.19
Bharat Petroleum Corporation Ltd	0.18
Coal India Ltd	0.15

Equity	Kotak Dynamic Balanced Fund
Others	14.16
Sun Pharmaceuticals Ltd	0.94
Dr Reddys Laboratories Ltd	0.90
HCL Technologies Ltd	0.89
Shree Cement Ltd	0.87
Bharat Petroleum Corporation Ltd	0.79
Coromandel International Ltd	0.78
Max Financial Services Ltd	0.77
Mahindra & Mahindra Ltd	0.75
Interglobe Aviation Ltd	0.63
Eicher Motors Ltd	0.62
Hero Honda Motors Ltd	0.60
HDFC Standard Life Insurance Company Ltd	0.59
ICICI Lombard General Insurance Company Ltd	0.55
Hindustan Petroleum Corporation Ltd	0.53
National Thermal Power Corporation Ltd	0.52
Petronet L N G Ltd	0.50
Nestle (India) Ltd	0.48
P N C Infratech Ltd	0.43
SBI Life Insurance Company Ltd	0.43
Jubilant Foodworks Ltd	0.33
Supreme Industries Ltd	0.33
Bajaj Auto Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.19
Britannia Industries Ltd	0.15
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Kotak Dynamic Growth Fund
Others	25.24
Sun Pharmaceuticals Ltd	1.00
Hindustan Unilever Ltd	1.00
P I Industries Ltd	0.99
Interglobe Aviation Ltd	0.98
V I P Industries Ltd	0.97
Somany Ceramics Ltd	0.93
Titan Industries Ltd	0.92
Greenpanel Industries Limited	0.91
Kotak Banking ETF - Dividend Payout Option	0.87
Asian Paints Ltd	0.87
Housing Development Finance Corp. Ltd	0.85
United Spirits Ltd	0.83
Cummins India Ltd	0.81
ICICI Prudential IT ETF	0.77
Bata India Ltd	0.75
J B Chemicals & Pharmaceuticals Ltd	0.74
HCL Technologies Ltd	0.73
Alkem Laboratories Ltd	0.72
Balrampur Chini Mills Ltd	0.69
Hero Honda Motors Ltd	0.67
Zensar Technologies Limited	0.66
Dixon Technologies India Ltd	0.65
United Breweries LTD	0.58
Godrej Consumer Products Limited	0.54
Bharat Electronics Ltd	0.51
Crompton Greaves Consumer Electricals Limited	0.49
Apollo Hospitals Enterprise Ltd	0.49
Wipro Ltd	0.49
Dalmia Bharat Limited	0.48
Mphasis Ltd	0.46
Shree Cement Ltd	0.45
Angel Broking Ltd	0.41
Aavas Financiers Ltd	0.33
Max Financial Services Ltd	0.31
Supreme Industries Ltd	0.26
Shriram Transport Finance Co. Ltd	0.23
Krsnaa Diagnostics Ltd	0.20
Ashok Leyland Ltd	0.17
Ashoka Buildcon Ltd	0.14
Jubilant Foodworks Ltd	0.14
Mothersumi Wiring India Ltd	0.09
PB Fintech Limited	0.07
Vedant Fashions Ltd	0.05
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Pension Classic Opportunities Fund
Others	10.38
Dr Reddys Laboratories Ltd	1.44
Jindal Steel and Power Ltd	1.41
National Thermal Power Corporation Ltd	1.36
Britannia Industries Ltd	1.26
Shree Cement Ltd	1.25
Hero Honda Motors Ltd	1.13
Cipla Ltd	1.09
HDFC Standard Life Insurance Company Ltd	0.84
Bharat Petroleum Corporation Ltd	0.47
Bharti Airtel Limited Partly Paid Up	0.14

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.26
Bharat Petroleum Corporation Ltd	1.82
State Bank of India	1.65
Mahindra & Mahindra Ltd	1.61
Shree Cement Ltd	1.58
UltraTech Cement Ltd	1.49
Maruti Suzuki India Ltd	1.44
HCL Technologies Ltd	1.37
Dr Reddys Laboratories Ltd	1.19
Hero Honda Motors Ltd	1.19
Housing Development Finance Corp. Ltd	1.12
Britannia Industries Ltd	0.83
IndusInd Bank Ltd	0.48
HDFC Standard Life Insurance Company Ltd	0.37
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Kotak Pension Opportunities Fund
Others	15.80
Cipla Ltd	1.56
National Thermal Power Corporation Ltd	1.43
Dr Reddys Laboratories Ltd	1.43
Nestle (India) Ltd	1.32
HCL Technologies Ltd	1.26
Kotak Banking ETF - Dividend Payout Option	1.12
Brigade Enterprises Ltd	1.11
Britannia Industries Ltd	0.97
Tech Mahindra Ltd	0.93
Shree Cement Ltd	0.91
Bharat Petroleum Corporation Ltd	0.81
Eicher Motors Ltd	0.65
Hero Honda Motors Ltd	0.63
JK Cement Limited	0.48
HDFC Standard Life Insurance Company Ltd	0.46
Supreme Industries Ltd	0.36
I T C Ltd	0.27
Bharti Airtel Limited Partly Paid Up	0.13

Equity	Pension Guarantee Fund
Others	12.52
J S W Steel Ltd	0.71
Titan Industries Ltd	0.69
Tata Steel Ltd	0.68
National Thermal Power Corporation Ltd	0.65
Nestle (India) Ltd	0.62
Oil & Natural Gas Corporation Ltd	0.60
HCL Technologies Ltd	0.59
Adani Ports and Special Economic Zone Ltd	0.57
Divis Laboratories Ltd	0.57
Cipla Ltd	0.53
Dr Reddys Laboratories Ltd	0.52
Grasim Industries Ltd	0.51
Tata Motors Ltd	0.51
Bajaj Finserv Ltd	0.44
Tech Mahindra Ltd	0.43
Bajaj Auto Ltd	0.43
Wipro Ltd	0.41
Britannia Industries Ltd	0.38
UPL Ltd	0.35
Eicher Motors Ltd	0.34
Shree Cement Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.30
Hero Honda Motors Ltd	0.30
IndusInd Bank Ltd	0.26
HDFC Standard Life Insurance Company Ltd	0.22
SBI Life Insurance Company Ltd	0.21
Bharat Petroleum Corporation Ltd	0.21
Coal India Ltd	0.17

Equity	Pension Balanced Fund II
Others	7.77
Cipla Ltd	0.76
Tata Steel Ltd	0.66
Britannia Industries Ltd	0.52
HCL Technologies Ltd	0.48
Mahindra & Mahindra Ltd	0.47
Hindustan Unilever Ltd	0.46
Eicher Motors Ltd	0.36
State Bank of India	0.35
Interglobe Aviation Ltd	0.33
Sun Pharmaceuticals Ltd	0.31
Bharat Petroleum Corporation Ltd	0.29
Hero Honda Motors Ltd	0.27
Power Grid Corporation of India Ltd	0.25
National Thermal Power Corporation Ltd	0.23
J S W Steel Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.22
Indian Oil Corporation Ltd	0.20
Tata Motors Ltd	0.19
Adani Ports and Special Economic Zone Ltd	0.18
Grasim Industries Ltd	0.15
Divis Laboratories Ltd	0.13
IndusInd Bank Ltd	0.11
Bajaj Auto Ltd	0.11
TATA CONSUMER PRODUCTS LIMITED	0.10
UPL Ltd	0.10
HDFC Standard Life Insurance Company Ltd	0.09
SBI Life Insurance Company Ltd	0.08
Coal India Ltd	0.07
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	20.86
Titan Industries Ltd	0.77
Jindal Steel and Power Ltd	0.76
Wipro Ltd	0.76
Interglobe Aviation Ltd	0.74
P I Industries Ltd	0.74
Greenpanel Industries Limited	0.73
Brigade Enterprises Ltd	0.72
Sun Pharmaceuticals Ltd	0.71
V I P Industries Ltd	0.66
Asian Paints Ltd	0.62
Housing Development Finance Corp. Ltd	0.60
Cummins India Ltd	0.60
Somany Ceramics Ltd	0.60
Bata India Ltd	0.59
ICICI Prudential IT ETF	0.57
United Spirits Ltd	0.56
Aditya Birla Fashion & Retail Ltd	0.56
J B Chemicals & Pharmaceuticals Ltd	0.53
Balrampur Chini Mills Ltd	0.52
Honeywell Automation India Ltd	0.51
Hero Honda Motors Ltd	0.50
Crompton Greaves Consumer Electricals Limited	0.49
Alkem Laboratories Ltd	0.48
Dixon Technologies India Ltd	0.46
Zensar Technologies Limited	0.46
Apollo Hospitals Enterprise Ltd	0.43
Dalmia Bharat Limited	0.42
HCL Technologies Ltd	0.40
United Breweries LTD	0.39
Godrej Consumer Products Limited	0.39
Mphasis Ltd	0.39
Bharat Electronics Ltd	0.39
Angel Broking Ltd	0.37
Ashok Leyland Ltd	0.33
Shree Cement Ltd	0.32
Vedant Fashions Ltd	0.24
Aavas Financiers Ltd	0.24
Shriram Transport Finance Co. Ltd	0.23
Ashoka Buildcon Ltd	0.19
Supreme Industries Ltd	0.17
Max Financial Services Ltd	0.15
Krsnaa Diagnostics Ltd	0.14
Bandhan Bank Limited	0.12
PB Fintech Limited	0.11
Jubilant Foodworks Ltd	0.09
Motherson Sumi Wiring India Ltd	0.06
Bharti Airtel Limited Partly Paid Up	0.03

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### Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and International Business Units. For more information, please visit the company's website at [www.kotak.com](http://www.kotak.com)

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