


APRIL 2022

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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## Month Gone By – Markets

### Month Gone By – Markets (period ended April 29, 2022)

Markets declined 2.1% with continued concern over the ongoing Russia-Ukraine conflict and rising Covid cases globally. Consumer staples and Energy sector have been the frontrunner sectors while IT and Financials have been the laggards. The INR has been quite volatile tracking crude prices as it averaged around 76.17 with a monthly best and worst of 75.33 and 76.70 respectively. Yields continued on an upward trajectory with the 10y benchmark trading in a range of 6.90%-7.22% and eventually ending the month 30bps higher m-o-m at 7.14%. The 10y benchmark averaged 7.08% over the month of April.

While, Bank of England has already raised their interest rates successively in the last three meetings to attain 0.75%, FOMC raised the target range for the federal funds rate by 25 basis points (bps) in the last meeting. However, Fed chair in a recent IMF Spring Meeting debate suggested that it will be more appropriate to move more quickly and a 50bps hike in interest rate will be on the table in the upcoming May meeting. More details on the balance sheet normalization are also awaited. On the other hand, European Central Bank (ECB) stuck to the plan announced in the previous meeting of ending net asset purchases in the third quarter. ECB President re-iterated this stance during the IMF Spring meeting debate and mentioned that exact end date of Asset Purchase Programme (APP) and potential rate hike will be decided based on the data in the June meeting. IMF revised the global GDP growth downwards to 3.6% in 2022 and 2023 which is 0.8% and 0.2% points lower than projected in January due to the impact of Ukraine-Russia war.

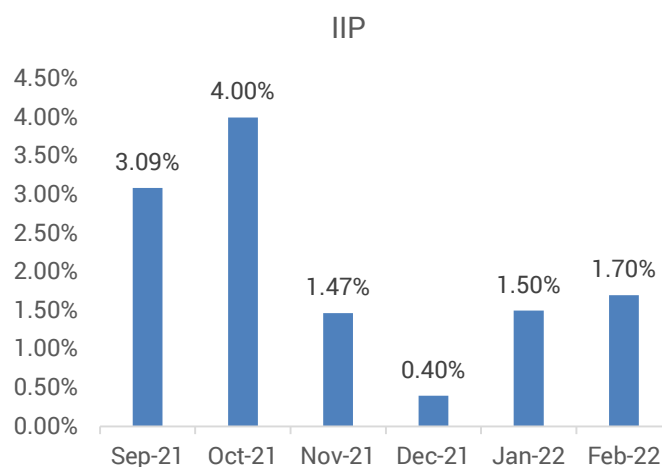
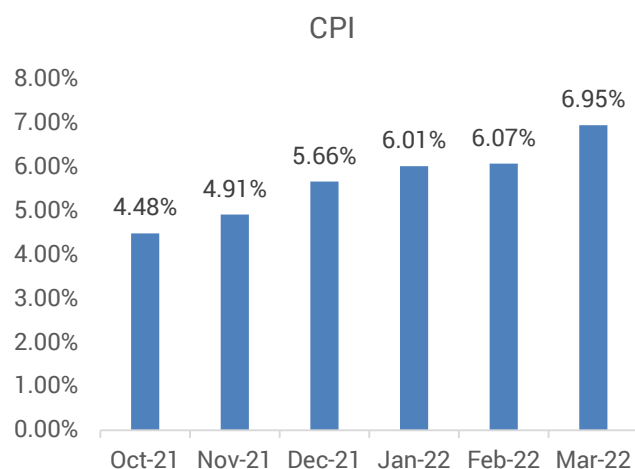
On the domestic front, RBI at its policy meeting signaled a shift away from ultra-loose monetary policy stance as inflation pressures surface at home too and is no longer confined to developed economies. The RBI introduced the SDF (Standing Deposit Facility) window, an overnight window for banks to park funds with RBI without collateral, at 3.75%, effectively narrowing the policy corridor. RBI also lowered the FY23 GDP forecast to 7.2% from 7.8% estimated earlier and revised CPI expectations upwards to 5.7% in FY23 vs. 4.5% estimated earlier. The minutes released also highlighted that inflation concern was the key discussion point in the meeting. Annual macro data for FY22 was strong with 34% y-o-y growth in tax revenue collections and 43% y-o-y growth in merchandise exports.

Brent crude remain volatile, but moderated from an average USD 113/bbl in March to USD 106/ bbl in April due to the geo-political tensions and associated sanctions. Geopolitical risks remain the most significant variable driving crude prices at this point. Gold prices ended slightly lower at USD 1,938/oz in April from USD 1,954/oz in March.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-2.1%	16.9%	12.9%
NSE Midcap 50	-0.2%	21.5%	11.9%
Crisil Composite Bond Index	-1.0%	2.6%	7.1%
Gold(USD/oz)	-2.1%	7.2%	8.4%
Brent Crude(USD/bbl)	1.3%	62.6%	16.1%

Source: Bloomberg

## Economy



Source: Bloomberg

**IIP:** February IIP growth picked up marginally by 1.7% (January: 1.5%), declining sequentially by 4.7%. Compared to pre-pandemic levels in February 2020, IIP was lower by 1.6%. On a sectoral basis, mining activity and electricity production grew by 4.5% each (January: 2.8% and 0.9%, respectively) and manufacturing by 0.8% (1.3%). As per the use-based classification, infrastructure/construction goods grew 9.4% while consumer non-durable goods and durable goods production contracted by 5.5% and 8.2%.

**CPI:** Headline inflation in March surged to 6.95% (February: 6.07%) with a 1% mom increase. Food inflation at 7.7% (February: 5.9%) contributed the bulk of inflation increase led by mom surge in oils and fats (5.3%), meat and fish (5%), fruits (2.5%) and cereals (0.8%). Urban inflation rose 30 bps to 6.1% (February: 5.8%) while rural inflation rose sharply to 7.7% (February: 6.4%). Core inflation (CPI excluding food, fuel, pan and tobacco) rose sharply by 60 bps to 6.6% while also increasing 0.6% mom (January: 0.5%). The mom increase was led by clothing and footwear along with personal care category reflecting the pass-through of rising input costs and gold prices. Rural core inflation rose sharply to 7.7% (February: 7%) and continued to remain higher than urban core inflation at 5.7% (February: 5.7%).

**Trade Deficit:** India's merchandise exports reached a monthly historic high level of USD 40.4bn in March 2022, reaching USD 417.8bn for the whole year. Buoyant external demand for petroleum products, engineering goods and chemicals bolstered export growth. Merchandise imports at USD 59.1bn in March 2022 remained above USD 50bn for the seventh consecutive month and registered a growth of more than 20%. Import growth was broad-based and driven by higher demand for petroleum products, coal and electronic goods. Oil imports nearly doubled in March compared to a year ago. Overall, India's trade deficit widened to USD 18.7bn in March 2022 from USD 13.1bn in March 2021; however, it moderated on a sequential basis. On an annual basis, the merchandise trade deficit recorded an all-time high of US\$192.4 bn during FY2022 as against US\$102.6 bn a year ago.

**RBI Policy Meeting:** While maintaining repo rate and accommodative stance, the MPC guided towards withdrawal of the accommodative stance, shifting the guidance decisively towards being hawkish in contrast to a very dovish February policy. The MPC introduced the Standing Deposit Facility (SDF) and set it as the floor for the LAF corridor at 3.75%. The policy corridor now has been restored to pre-pandemic width of 50 bps. The MPC noted global risks emanating from (1) increasing geopolitical tensions, (2) hardening of commodity prices, (3) persistent supply-chain disruptions, (4) disruptions in trade and capital flows, (5) divergent monetary policy responses, and (6) volatility in global financial markets. The MPC revised up its headline inflation forecasts from its benign forecasts in the February meeting. FY2023 headline CPI inflation has been revised up sharply to 5.7% (earlier: 4.5%), while FY2023 real GDP growth was revised down to 7.2% (earlier: 7.8%).

## FLOWS

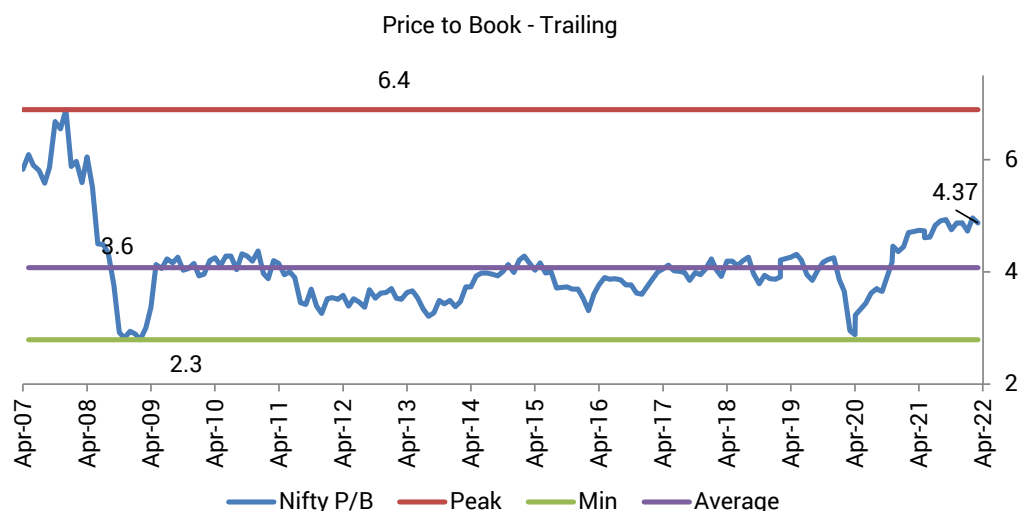
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22YTD	(17.3)	(1.8)	17.4

Source: Bloomberg

Deal flow was slow in April with 15 deals worth ~USD 816mn executed. Key deals included SBI Cards and Payments (~USD 329mn) and Gland Pharma Ltd (~USD 225mn).

FIIs continued being net sellers in the month of April 2022 and were net sellers to the tune of –USD 3.8bn even as DII buying continued +USD 4.0bn. MFs had put in +USD 2.8bn till 27th April 2022.

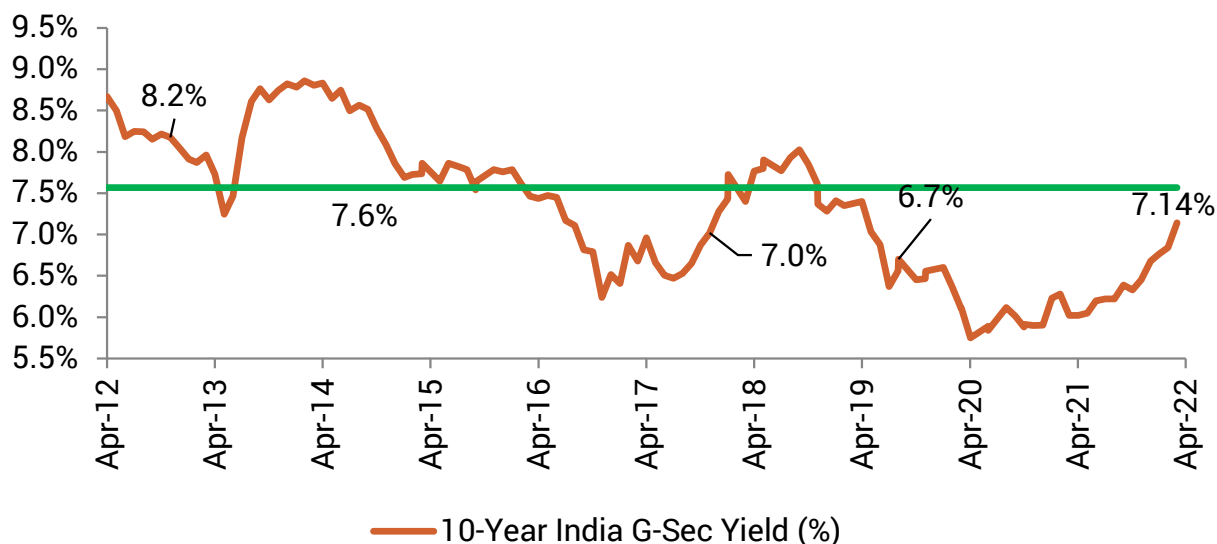
## Equity Market Outlook



Source: NSE

- **Geo Politics:** Escalating Russia-Ukraine conflict is disrupting the global supply chain and has led to significant increase in crude oil and other commodity prices. Higher energy and commodity prices can not only lead to cut in earnings expectations of corporates due to lower margins but can also have a serious effect on consumer spending.
- **Commodity inflation:** Prices of major commodities have risen significantly over last couple of quarters. Higher commodity prices are likely to impact import dependent countries like India, the impact of which has already started showing in margins of manufacturing companies. Margin pressure should be temporary and companies would be able to pass on the cost prices to their consumers with some lag.
- **Quarterly earnings:** Management commentary would be key to watch in current earning season. Companies which have reported results so far have shown mixed bag performance. Some companies have shown higher revenue on the back of higher commodity prices. While others are reporting lower margins on the back of inflation.
- **Power shortage:** India is facing its worst electricity shortage as high temperature forces early closure of school and send people indoors. Coal prices on the other hand have risen significantly leading to higher energy cost for manufacturing companies.
- **GST collection:** GST collections touched an all-time high of over ₹1.68 lakh crore in April on the back of improving economic activities. This comes after the second highest collection of ₹1.42 lakh crore that was reported in the month of March 2022.
- **Rupee:** Surge in energy and commodity prices leads to cheers for some and negative for other economies. India is at a disadvantaged position due to being a net importer of these commodities. Higher possibility of widening of current account deficit and depreciation of the rupee.
- **Covid:** Cases/Vaccinations: Covid cases have begun to increase from last few days. However, COVID related restrictions have continued to be relaxed and economic activities are reverting back to normal. Vaccination continues at good pace with more than 2/3rd of Indian population partially vaccinated and more than half of the total population is fully vaccinated. DCGI has granted emergency use COVID-19 vaccines for children under the age of 12.

## Debt Market Outlook



Source: Bloomberg

Yields have been on an upward trajectory through the month, up 30bps from 6.84% as of Mar-end to 7.14% as of Apr-end. An intra-month high of 7.22% registered in the middle of the month left market participants anticipating the extent to which yields could possibly rise. To their respite, yields cooled off slightly from there on and settled around 7.15%. The 10y avearaged 7.08% over the month of April compared to 6.82% over the month of March.

The slight pullback in yields from the highs witnessed in the middle of the month by no way reassures that we have seen the maximum extent of weakness. A multitude of factors continue to linger on the minds' of market participants such as overwhelming G-Sec supply, RBI pivot from accomodation/ultra-loose monetary policy to withdrawal of accomodation/tightening due to inflation pressures, accelerated tightening by global Central Banks due to inflation pressures, continuing war in Ukraine, and crude prices entrenched over USD 100/bbl.

Market clearly expects the RBI to withdraw accomodation and act on rates in upcoming monetary policies. This should keep up the pressure on yields and any pullback is likely to be shortlived. As such, we expect short duration and high accrual parts of the yield curve to perform better than the rest of the curve. The next cues for market will be largely drawn from the inflation readings in May and FOMC meeting also in May.



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

Returns As On 29th April 2022	Classic Opportunities Fund (AUM: ₹ 9,16,513.31 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,38,975.46 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,111.37 Lakhs)	Balanced Fund (AUM: ₹ 27,951.48 Lakhs)	Guarantee Fund (AUM: ₹ 522.56 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,66,902.20 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,656.42 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,302.03 Lakhs)	Money Market Fund (AUM: ₹ 63,237.49 Lakhs)	Discontinued Policy Fund (AUM: ₹ 63,642.46 Lakhs)
1 month	-2.2	-2.2	-1.0	-1.4	-1.0	-0.6	-0.6	0.0	0.3	0.3
3 months	-2.9	-3.4	-0.8	-2.0	-0.7	-0.2	-0.2	0.5	0.8	0.5
6 months	-3.9	-3.8	-0.9	-2.3	-1.3	-0.5	-0.4	0.9	1.6	1.0
1 year	16.6	18.3	5.2	11.0	10.3	1.4	1.1	2.5	3.0	2.9
2 years	32.2	35.1	7.3	19.8	15.3	4.2	3.3	3.2	3.5	3.4
3 years	15.0	16.2	3.0	11.5	7.9	7.5	7.0	4.8	4.3	4.1
4 years	11.7	13.0	3.9	10.1	7.8	7.9	7.8	5.4	5.0	4.6
5 years	11.8	13.1	4.5	9.9	8.1	6.9	6.8	5.2	5.2	4.9
6 years	14.0	14.7	6.1	10.9	8.7	7.3	7.3	5.5	5.5	5.1
7 years	12.0	12.8	5.5	10.0	7.6	7.4	7.4	5.8	5.9	5.5
10 years	14.8	14.8	6.8	11.6	8.3	8.2	8.2	7.0	6.8	6.5
Inception	12.7	12.2	6.1	10.2	7.9	8.2	7.4	6.9	6.7	6.6

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

Returns As On 29th April 2022	Kotak Opportunities Fund (AUM: ₹ 97,822.95 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 28,218.86 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,421.90 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,044.24 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,872.66 Lakhs)
1 month	-2.4	-2.0	-2.0	-1.0	-1.1
3 months	-3.2	-3.0	-2.5	-0.9	-1.7
6 months	-4.4	-4.0	-2.5	-1.3	-2.2
1 year	15.9	16.0	15.2	4.1	9.2
2 years	31.5	31.6	26.3	6.3	15.4
3 years	14.3	14.0	13.4	2.7	9.0
4 years	10.9	11.4	11.3	3.7	8.3
5 years	11.0	11.8	11.2	4.2	8.4
6 years	13.3	13.5	12.5	5.7	9.7
7 years	11.3	11.6	11.1	5.3	9.0
10 years	14.1	13.9	13.0	6.4	10.9
Inception	16.0	15.3	14.0	7.8	12.2

Returns As On 29th April 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 36,159.45 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,157.16 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,064.87 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 129.96 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 635.37 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,011.78 Lakhs)
1 month	-0.9	-0.9	-1.1	-1.6	-1.3	-1.0
3 months	-0.6	-0.4	-1.5	-3.0	-1.4	-0.9
6 months	-0.6	-0.3	-2.6	-3.8	-1.9	-1.7
1 year	5.1	4.7	12.5	12.3	14.7	9.8
2 years	6.3	6.3	25.9	25.0	28.8	15.8
3 years	0.2	1.8	11.5	11.7	13.0	8.3
4 years	1.5	3.0	9.1	9.0	10.8	8.1
5 years	2.9	3.9	9.7	9.5	11.3	8.3
6 years	5.1	5.8	12.3	11.9	13.2	9.0
7 years	5.0	5.7	10.5	10.1	11.5	7.8
10 years	7.4	7.7	13.8	13.2	13.9	8.5
Inception	10.7	10.2	12.1	11.4	12.1	7.5



# FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 29th April 2022	Kotak Pension Growth Fund (AUM: ₹ 242.86 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 221.25 Lakhs)	Pension Floor Fund II (AUM: ₹ 862.72 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,263.32 Lakhs)	Pension Balanced Fund II (AUM: ₹ 63.27 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 714.23 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 179.67 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.55 Lakhs)	Pension Money Market Fund II (AUM: ₹ 233.95 Lakhs)
1 month	-0.7	-1.0	-0.7	-0.7	-1.2	-0.9	-0.8	0.0	0.2
3 months	0.0	0.9	0.4	-0.2	0.0	-0.1	0.1	0.5	0.7
6 months	0.4	1.6	0.9	-0.3	0.2	0.4	0.5	1.0	1.4
1 year	3.9	6.6	5.4	3.4	7.9	3.0	2.8	2.5	2.6
2 years	4.4	6.2	6.5	5.2	15.7	4.8	3.8	3.1	2.9
3 years	-1.0	2.8	2.6	1.1	9.1	7.9	7.0	4.9	3.8
4 years	0.8	3.7	3.6	2.4	8.3	8.2	7.9	5.4	4.6
5 years	2.3	4.2	4.3	3.4	8.4	7.1	6.9	5.2	4.9
6 years	4.5	5.8	5.9	5.3	9.8	7.5	7.4	5.5	5.3
7 years	4.5	5.3	5.4	5.3	9.0	7.6	7.5	5.8	5.7
10 years	7.1	6.5	6.7	7.4	10.9	8.3	8.3	7.1	6.6
Inception	8.1	5.8	6.1	10.1	9.5	8.3	7.5	6.9	6.6

## KOTAK GROUP PLANS

Returns As On 29th April 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 424.57 Lakhs)	Kotak Group Bonded Fund (AUM: ₹ 1,82,836.41 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,31,195.39 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 14,068.79 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,838.64 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 305.35 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 74,333.13 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 25,292.49 Lakhs)
1 month	-0.6	-1.5	-0.6	-0.5	0.1	0.2	-0.6	-0.8
3 months	-0.1	-1.9	0.0	0.0	0.6	0.6	-0.1	-0.7
6 months	0.3	-2.1	-0.2	-0.2	1.2	0.4	-0.4	-1.0
1 year	3.2	11.8	1.9	1.5	3.1	0.7	1.6	4.3
2 years	4.4	20.8	4.7	3.6	3.7	6.5	4.5	8.7
3 years	2.6	12.8	8.0	7.2	5.2	8.8	7.7	8.9
4 years	3.8	11.2	8.4	8.0	5.9	7.9	8.2	n.a
5 years	4.2	10.9	7.4	7.1	5.7	7.3	7.2	n.a
6 years	5.6	11.9	7.8	7.5	6.0	6.8	7.6	n.a
7 years	5.2	10.8	8.0	7.6	6.3	6.8	7.7	n.a
10 years	6.6	12.4	8.7	8.5	7.5	n.a	8.5	n.a
Inception	6.0	13.0	8.7	7.6	7.4	7.2	8.6	9.5

## KOTAK FIXED MATURITY PLANS

Returns As On 29th April 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 7,669.76 Lakhs)
1 month	-0.2
3 months	0.3
6 months	0.7
1 year	2.9
2 years	4.1
3 years	5.8
4 years	6.3
5 years	6.1
6 years	6.4
7 years	n.a
10 years	n.a
Inception	6.5

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 29th April 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-1.4
3 months	-1.7
6 months	-2.0
1 year	-1.1
2 years	-0.3
3 years	1.7
4 years	2.6
5 years	2.4
6 years	2.4
7 years	2.7
10 years	3.6
Inception	4.2

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	Manoj Bharadwaj	7	15	18
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

### Mr. Manoj Bharadwaj – Debt Fund Manager

Mr. Manoj Bharadwaj has over 18 years of experience in financial markets. Prior to joining Kotak Life in March 2022, he worked with ICICI Bank for over 15 years. Over the past decade, he was involved in trading various instruments in the fixed income space. At Kotak Life, his key responsibilities include management of fixed income portfolios in Unit Linked portfolios. He has completed his B.Com from Mumbai University and MMS in Finance from SIES College of Management Studies.

### 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)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

**Date of Inception**  
16<sup>th</sup> December 2009

**AUM (in Lakhs)**  
9,16,513.31

**NAV**  
43.7517

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

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

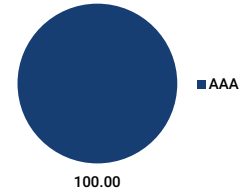
Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	4

Performance Meter		
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.2	-0.7
3 months	-2.9	-0.4
6 months	-3.9	-2.0
1 year	16.6	18.8
2 years	32.2	34.5
3 years	15.0	15.0
4 years	11.7	12.2
5 years	11.8	12.9
6 years	14.0	14.5
7 years	12.0	11.8
10 years	14.8	13.4
Inception	12.7	10.7

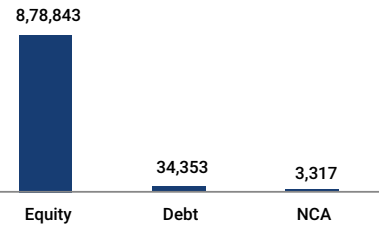
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>95.89</b>
Reliance Industries Ltd	8.76
ICICI Bank Ltd	6.28
Infosys Ltd	5.66
SBI ETF Nifty Bank	3.68
HDFC Bank Ltd	3.56
Larsen And Toubro Ltd	3.52
State Bank of India	3.43
Kotak Banking ETF - Dividend Payout Option	3.03
Bharti Airtel Ltd	2.79
Axis Bank Ltd	2.47
UltraTech Cement Ltd	2.33
Tata Consultancy Services Ltd	2.22
Bajaj Finance Ltd	2.20
Hindustan Unilever Ltd	1.83
S R F Ltd	1.76
Maruti Suzuki India Ltd	1.59
Hindalco Industries Ltd	1.56
Sun Pharmaceuticals Ltd	1.45
SBI Life Insurance Company Ltd	1.45
Mahindra & Mahindra Ltd	1.28
Others	35.02
<b>MMI</b>	<b>3.75</b>
<b>NCA</b>	<b>0.36</b>

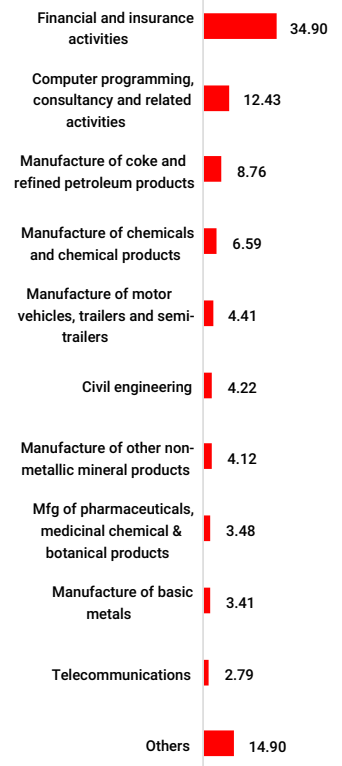
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



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- Fund Performance
- Contents
- Individual Funds
- Group Funds
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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)**  
1,38,975.46

**NAV**  
41.6518

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

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

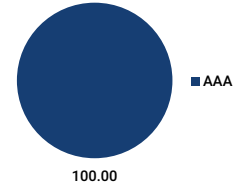
Asset Allocation		
	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

Performance Meter		
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.2	-0.8
3 months	-3.4	-0.2
6 months	-3.8	-1.9
1 year	18.3	18.5
2 years	35.1	32.9
3 years	16.2	14.0
4 years	13.0	12.0
5 years	13.1	12.7
6 years	14.7	14.1
7 years	12.8	11.3
10 years	14.8	12.8
Inception	12.2	10.3

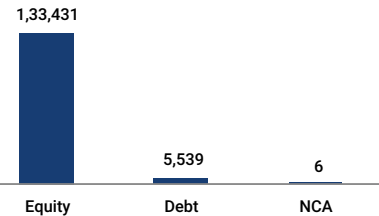
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>96.01</b>
Reliance Industries Ltd	7.40
ICICI Bank Ltd	7.13
Infosys Ltd	5.83
Axis Bank Ltd	3.62
ICICI Prudential Bank ETF Nifty Bank Index	3.50
SBI ETF Nifty Bank	3.40
State Bank of India	3.35
Larsen And Toubro Ltd	3.05
Kotak Banking ETF - Dividend Payout Option	2.89
HDFC Bank Ltd	2.85
Tata Consultancy Services Ltd	2.76
Maruti Suzuki India Ltd	2.40
Bajaj Finance Ltd	2.24
S R F Ltd	2.19
UltraTech Cement Ltd	2.13
Mahindra & Mahindra Ltd	1.75
Bharti Airtel Ltd	1.61
SBI Life Insurance Company Ltd	1.52
Hindustan Unilever Ltd	1.51
Housing Development Finance Corp. Ltd	1.32
Others	33.55
<b>MMI</b>	<b>3.99</b>

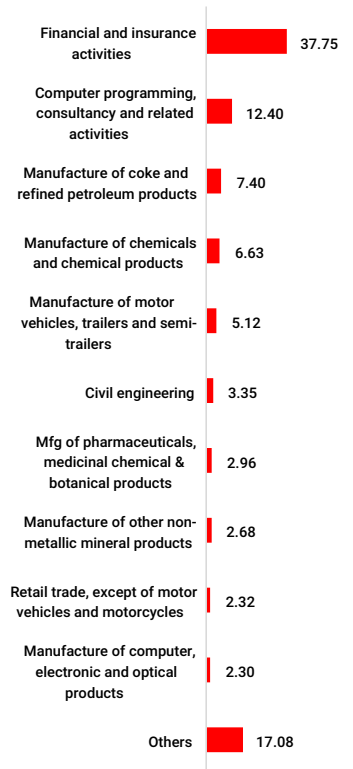
### Debt Ratings Profile (%)



### 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)

34,111.37

### NAV

20.9249

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.86

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	5

### Performance Meter

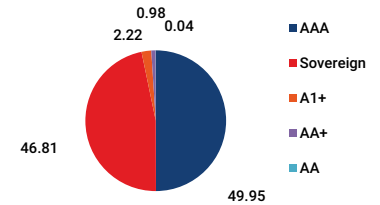
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-0.8	-0.4
6 months	-0.9	-0.9
1 year	5.2	8.1
2 years	7.3	14.9
3 years	3.0	10.5
4 years	3.9	10.1
5 years	4.5	9.7
6 years	6.1	10.3
7 years	5.5	9.4
10 years	6.8	10.2
Inception	6.1	9.1

Past performance is not necessarily indicative of future performance

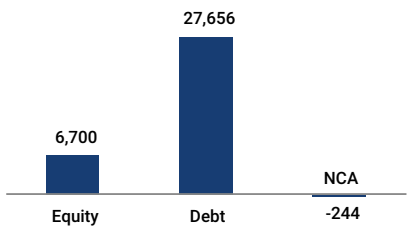
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.64</b>
Reliance Industries Ltd	1.54
ICICI Bank Ltd	1.45
Infosys Ltd	1.28
ICICI Prudential Bank ETF Nifty Bank Index	0.81
Kotak Banking ETF - Dividend Payout Option	0.79
State Bank of India	0.73
Larsen And Toubro Ltd	0.69
Axis Bank Ltd	0.68
SBI ETF Nifty Bank	0.66
Tata Consultancy Services Ltd	0.57
Maruti Suzuki India Ltd	0.56
S R F Ltd	0.48
Mahindra & Mahindra Ltd	0.41
UltraTech Cement Ltd	0.39
HDFC Bank Ltd	0.39
Bajaj Finance Ltd	0.38
SBI Life Insurance Company Ltd	0.37
Bharti Airtel Ltd	0.33
Hindustan Unilever Ltd	0.30
P I Industries Ltd	0.26
Others	6.55
<b>G-Sec</b>	<b>43.37</b>
6.54% GOI - 17.01.2032	6.81
GOI FRB - 22.09.2033	5.32
6.67% GOI - 15.12.2035	3.88
1.44% INFLATION INDEX GS 2023	2.84
8.54% REC - 15.11.2028	2.64
6.79% GOI - 26.12.2029	2.61
6.24% MH SDL - 11.08.2026	1.56
7.69% GOI - 17.06.2043	1.10
GOI FRB - 04.10.2028	1.06
GOI FRB - 07.11.2024	0.93
Others	14.62
<b>Corporate Debt</b>	<b>31.77</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.70
8.56% REC - 29.11.2028	2.41
7.25% HDFC - 17.06.2030	1.56
7.85% PFC - 03.04.2028	1.55
8.55% HDFC - 27.03.2029	1.55
8.5383% Bajaj Finance Ltd - 07.06.2022	1.27
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.84
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.81
5.78% HDFC - 25.11.2025	0.77
Others	17.38
<b>MMI</b>	<b>5.93</b>
<b>NCA</b>	<b>-0.72</b>

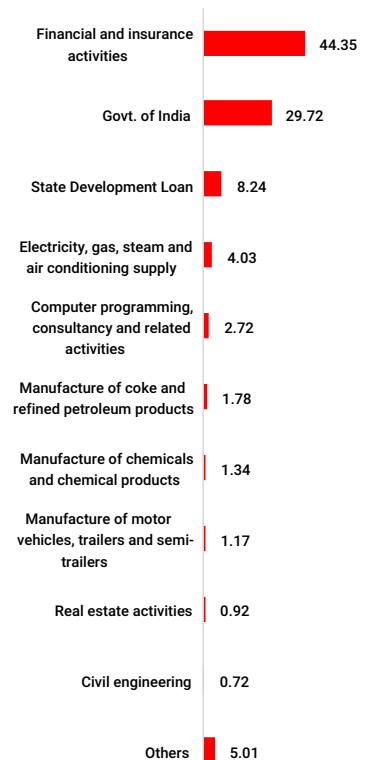
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## 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)**  
27,951.48

**NAV**  
33.2252

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.55

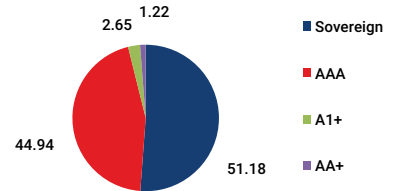
Asset Allocation		
	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	10

Performance Meter		
	Balanced Fund (%)	Benchmark (%)
1 month	-1.4	-0.9
3 months	-2.0	0.0
6 months	-2.3	-0.8
1 year	11.0	12.2
2 years	19.8	21.5
3 years	11.5	12.2
4 years	10.1	10.9
5 years	9.9	10.9
6 years	10.9	11.8
7 years	10.0	10.3
10 years	11.6	11.3
Inception	10.2	9.7

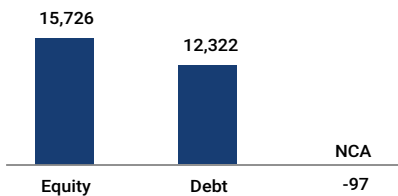
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>56.26</b>
Reliance Industries Ltd	4.46
ICICI Bank Ltd	4.13
Infosys Ltd	3.61
ICICI Prudential Bank ETF Nifty Bank Index	2.08
Larsen And Toubro Ltd	1.93
State Bank of India	1.88
SBI ETF Nifty Bank	1.84
Tata Consultancy Services Ltd	1.69
Axis Bank Ltd	1.60
Kotak Banking ETF - Dividend Payout Option	1.59
S R F Ltd	1.50
Maruti Suzuki India Ltd	1.49
Mahindra & Mahindra Ltd	1.31
UltraTech Cement Ltd	1.14
HDFC Bank Ltd	1.11
SBI Life Insurance Company Ltd	1.06
Hindustan Unilever Ltd	0.94
Bharti Airtel Ltd	0.94
Housing Development Finance Corp. Ltd	0.85
Jindal Steel and Power Ltd	0.78
Others	20.33
<b>G-Sec</b>	<b>24.76</b>
6.54% GOI - 17.01.2032	4.95
GOI FRB - 22.09.2033	3.92
6.67% GOI - 15.12.2035	2.45
6.95% GOI - 16.12.2061	1.28
6.42% NABARD - 25.11.2030	1.15
6.24% MH SDL - 11.08.2026	1.09
8.15% GOI FCI Bonds - 16.10.22	0.91
8.54% REC - 15.11.2028	0.62
GOI FRB - 07.11.2024	0.61
GOI FRB - 04.10.2028	0.60
Others	7.18
<b>Corporate Debt</b>	<b>9.07</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
5.65% Bajaj Finance Ltd - 10.05.2024	0.56
7.05% Embassy Office Parks REIT - 18.10.2026	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
7.40% Muthoot Finance Ltd - 05.01.2024	0.40
7.85% PFC - 03.04.2028	0.37
7.34% PGC - 15.07.2034	0.37
6.00% HDFC - 29.05.2026	0.35
Others	4.08
<b>MMI</b>	<b>10.25</b>
<b>NCA</b>	<b>-0.35</b>

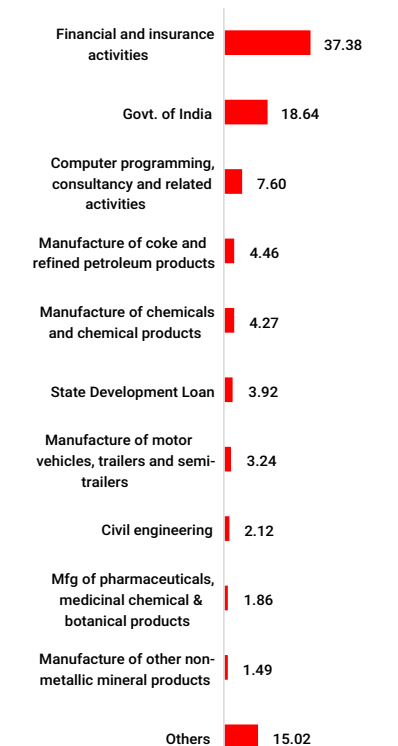
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)**  
97,822.95

**NAV**  
74.9078

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

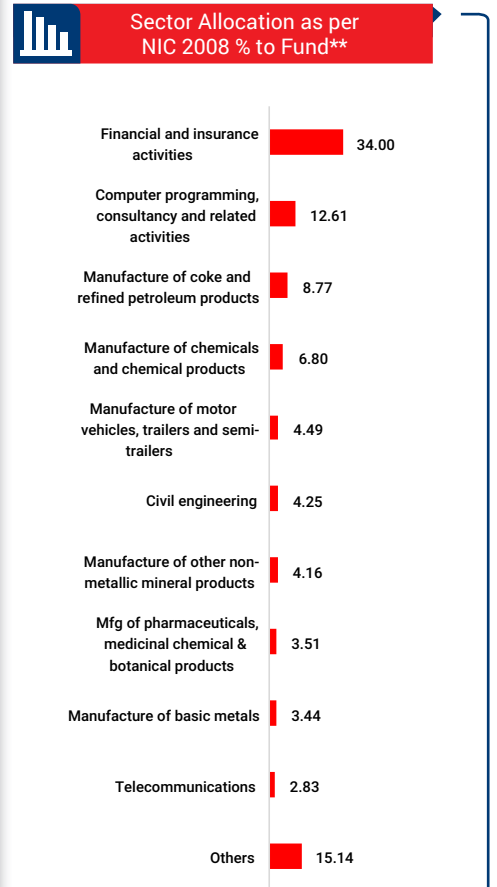
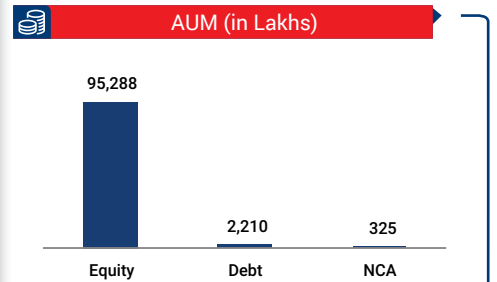
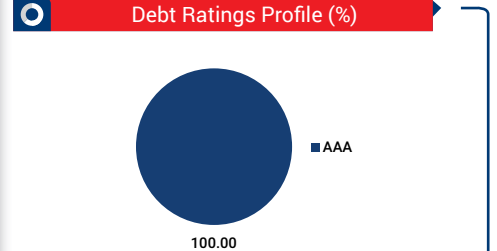
**Performance Meter**

	Opportunities Fund (%)	Benchmark (%)
1 month	-2.4	-0.7
3 months	-3.2	-0.4
6 months	-4.4	-2.0
1 year	15.9	18.8
2 years	31.5	34.5
3 years	14.3	15.0
4 years	10.9	12.2
5 years	11.0	12.9
6 years	13.3	14.5
7 years	11.3	11.8
10 years	14.1	13.4
Inception	16.0	12.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.41</b>
Reliance Industries Ltd	8.77
ICICI Bank Ltd	6.33
Infosys Ltd	5.76
SBI ETF Nifty Bank	3.67
HDFC Bank Ltd	3.58
Larsen And Toubro Ltd	3.52
State Bank of India	3.47
Kotak Banking ETF - Dividend Payout Option	3.10
Bharti Airtel Ltd	2.83
Axis Bank Ltd	2.51
UltraTech Cement Ltd	2.34
Bajaj Finance Ltd	2.27
Tata Consultancy Services Ltd	2.20
S R F Ltd	1.84
Hindustan Unilever Ltd	1.83
Maruti Suzuki India Ltd	1.60
Hindalco Industries Ltd	1.58
Sun Pharmaceuticals Ltd	1.53
SBI Life Insurance Company Ltd	1.47
ICICI Prudential Bank ETF Nifty Bank Index	1.30
Others	35.90
<b>MMI</b>	<b>2.26</b>
<b>NCA</b>	<b>0.33</b>



\*\*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
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### 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)**  
28,218.86

**NAV**  
123.1677

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

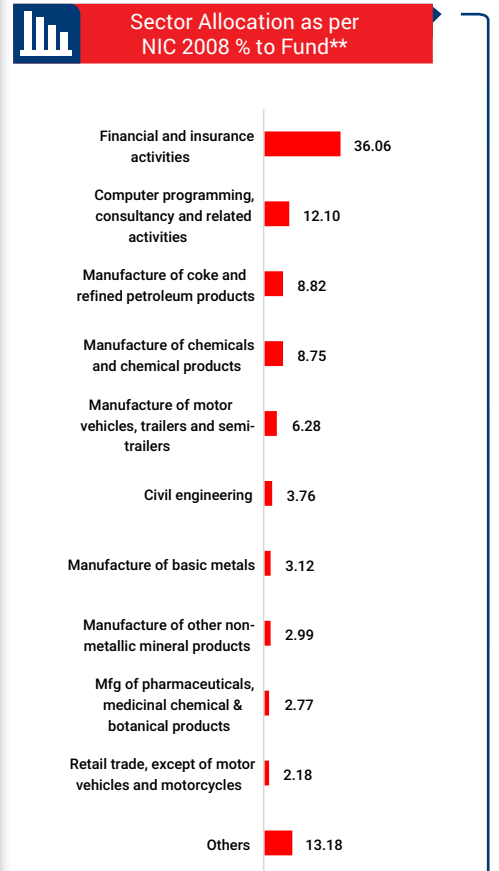
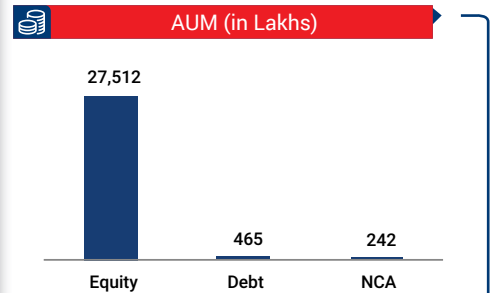
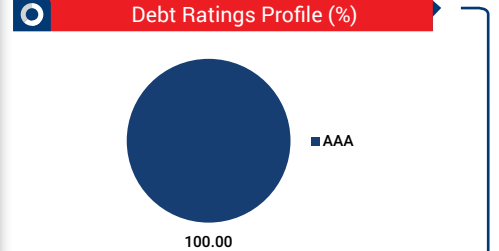
**Modified Duration**  
Debt & Money  
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter		
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-2.0	-0.8
3 months	-3.0	-0.2
6 months	-4.0	-1.9
1 year	16.0	18.5
2 years	31.6	32.9
3 years	14.0	14.0
4 years	11.4	12.0
5 years	11.8	12.7
6 years	13.5	14.1
7 years	11.6	11.3
10 years	13.9	12.8
Inception	15.3	13.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>97.50</b>
Reliance Industries Ltd	8.82
ICICI Bank Ltd	7.52
Infosys Ltd	6.36
SBI ETF Nifty Bank	4.95
Larsen And Toubro Ltd	3.76
State Bank of India	3.72
Kotak Banking ETF - Dividend Payout Option	3.70
ICICI Prudential Bank ETF Nifty Bank Index	3.67
Tata Consultancy Services Ltd	3.23
Axis Bank Ltd	3.11
S R F Ltd	2.87
Maruti Suzuki India Ltd	2.71
Mahindra & Mahindra Ltd	2.51
HDFC Bank Ltd	2.41
UltraTech Cement Ltd	2.14
Hindustan Unilever Ltd	2.13
Housing Development Finance Corp. Ltd	2.03
Titan Industries Ltd	1.92
Bharti Airtel Ltd	1.82
Bajaj Finance Ltd	1.78
Others	26.33
<b>MMI</b>	<b>1.65</b>
<b>NCA</b>	<b>0.86</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)**  
522.56

**NAV**  
25.2702

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

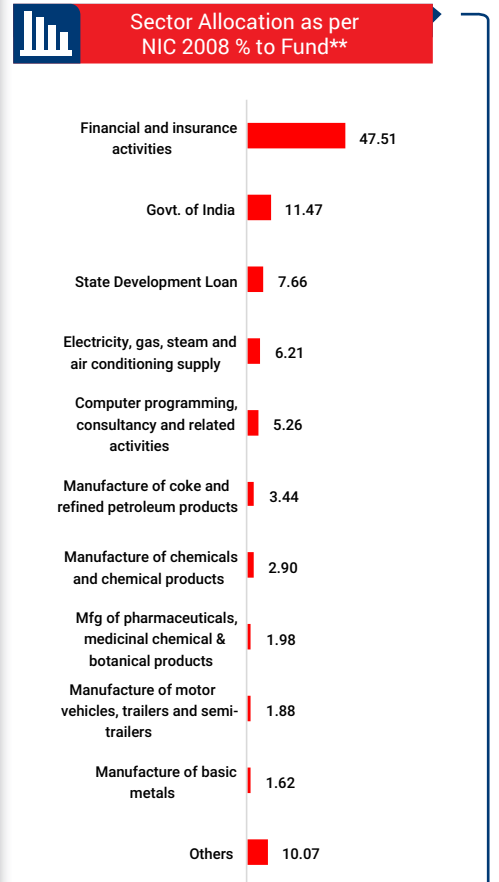
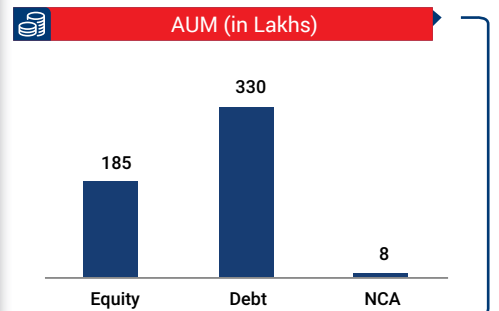
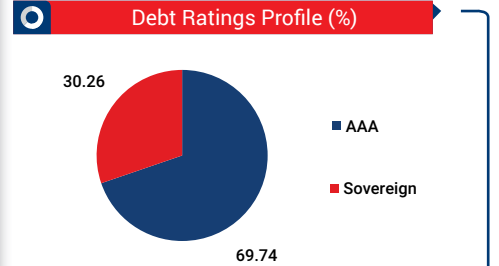
**Modified Duration**  
Debt & Money  
Market Instruments : 1.85

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	35
Gsec / Debt	00 - 100	46
MMI / Others	00 - 100	19

Performance Meter		
	Guarantee Fund (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-0.7	-0.4
6 months	-1.3	-0.9
1 year	10.3	8.1
2 years	15.3	14.9
3 years	7.9	10.5
4 years	7.8	10.1
5 years	8.1	9.7
6 years	8.7	10.3
7 years	7.6	9.4
10 years	8.3	10.2
Inception	7.9	9.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>35.35</b>
Reliance Industries Ltd	3.27
Infosys Ltd	2.50
HDFC Bank Ltd	2.16
ICICI Bank Ltd	1.84
Tata Consultancy Services Ltd	1.59
I T C Ltd	1.44
Housing Development Finance Corp. Ltd	1.43
Larsen And Toubro Ltd	1.36
Hindustan Unilever Ltd	1.28
Bharti Airtel Ltd	1.24
Asian Paints Ltd	0.93
Maruti Suzuki India Ltd	0.78
Sun Pharmaceuticals Ltd	0.77
Axis Bank Ltd	0.68
Mahindra & Mahindra Ltd	0.68
State Bank of India	0.68
Bajaj Finance Ltd	0.63
Power Grid Corporation of India Ltd	0.60
UltraTech Cement Ltd	0.58
National Thermal Power Corporation Ltd	0.57
Others	10.31
<b>G-Sec</b>	<b>21.07</b>
1.44% INFLATION INDEX GS 2023	8.48
7.10% PFC - 11.01.2027	1.94
9.72% PN SDL - 28.08.2023	0.83
8.90% KA SDL - 19.12.2022	0.69
8.30% Fertilizer Co GOI - 07.12.23	0.64
8.58% GJ SDL - 23.01.2023	0.31
8.72% TN SDL -19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.30
7.04% GJ SDL - 07.08.2026	0.29
6.65% Fertilizer Co GOI - 29.01.23	0.28
Others	6.99
<b>Corporate Debt</b>	<b>24.92</b>
7.85% PFC - 03.04.2028	5.96
9.30% PGC - 28.06.2024	2.57
9.30% PGC - 28.06.2022	2.41
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2.04
9.24% LIC Housing Finance - 30.09.2024	2.02
8.57% REC - 21.12.2024	2.02
7.95% REC - 12.03.2027	2.00
7.63% PFC - 14.08.2026	1.97
7.35% Bajaj Finance Ltd - 10.11.2022	1.94
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.94
Others	0.05
<b>MMI</b>	<b>17.22</b>
<b>NCA</b>	<b>1.44</b>



\*\*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 Navigation icons

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

63,237.49

### NAV

22.2656

### Fund Manager

Debt : Manoj Bharadwaj

### 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

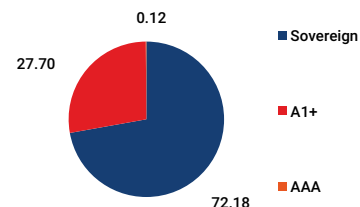
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.8	0.9
6 months	1.6	1.9
1 year	3.0	3.7
2 years	3.5	3.8
3 years	4.3	4.6
4 years	5.0	5.4
5 years	5.2	5.7
6 years	5.5	5.9
7 years	5.9	6.2
10 years	6.8	7.0
Inception	6.7	7.0

Past performance is not necessarily indicative of future performance

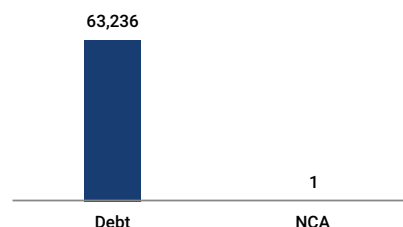
### Portfolio

Holdings	% to Fund
MMI	100.00

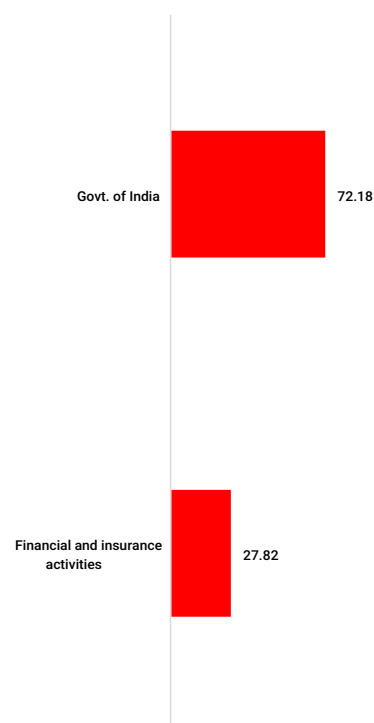
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

6,421.90

### NAV

118.3652

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.83

### Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	4

### Performance Meter

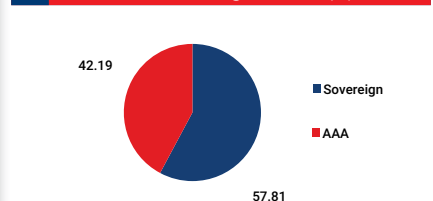
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-2.0	-0.8
3 months	-2.5	-0.1
6 months	-2.5	-1.4
1 year	15.2	15.3
2 years	26.3	27.1
3 years	13.4	13.2
4 years	11.3	11.6
5 years	11.2	11.9
6 years	12.5	13.0
7 years	11.1	10.8
10 years	13.0	12.1
Inception	14.0	13.2

Past performance is not necessarily indicative of future performance

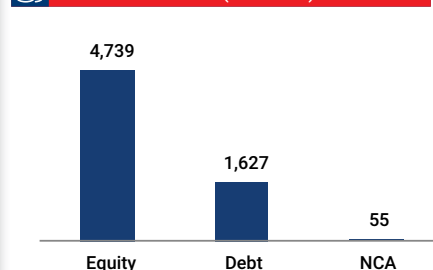
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>73.80</b>
Reliance Industries Ltd	6.03
ICICI Bank Ltd	5.97
Infosys Ltd	5.41
SBI ETF Nifty Bank	3.28
ICICI Prudential Bank ETF Nifty Bank Index	3.04
Larsen And Toubro Ltd	2.69
State Bank of India	2.59
Axis Bank Ltd	2.49
Tata Consultancy Services Ltd	2.15
Maruti Suzuki India Ltd	2.03
S R F Ltd	1.99
Mahindra & Mahindra Ltd	1.47
HDFC Bank Ltd	1.47
Bajaj Finance Ltd	1.44
SBI Life Insurance Company Ltd	1.37
UltraTech Cement Ltd	1.32
Bharti Airtel Ltd	1.30
Brigade Enterprises Ltd	1.12
Hindustan Unilever Ltd	1.12
Sun Pharmaceuticals Ltd	1.04
Others	24.45
<b>G-Sec</b>	<b>15.33</b>
5.74% GOI - 15.11.2026	1.65
7.59% GOI - 11.01.2026	1.61
6.67% GOI - 15.12.2035	1.47
7.16% GOI - 20.09.2050	1.36
8.17% GOI - 01.12.2044	0.93
6.79% GOI - 15.05.2027	0.84
6.65% Fertilizer Co GOI - 29.01.23	0.79
8.30% GOI - 02.07.2040	0.68
8.70% REC - 28.09.2028	0.68
7.72% GOI - 26.10.2055	0.62
Others	4.70
<b>Corporate Debt</b>	<b>7.13</b>
7.20% HDFC - 13.04.2023	5.82
8.56% REC - 29.11.2028	0.51
8.65% PFC - 28.12.2024	0.49
9.02% REC - 19.11.2022	0.32
<b>MMI</b>	<b>2.88</b>
<b>NCA</b>	<b>0.86</b>

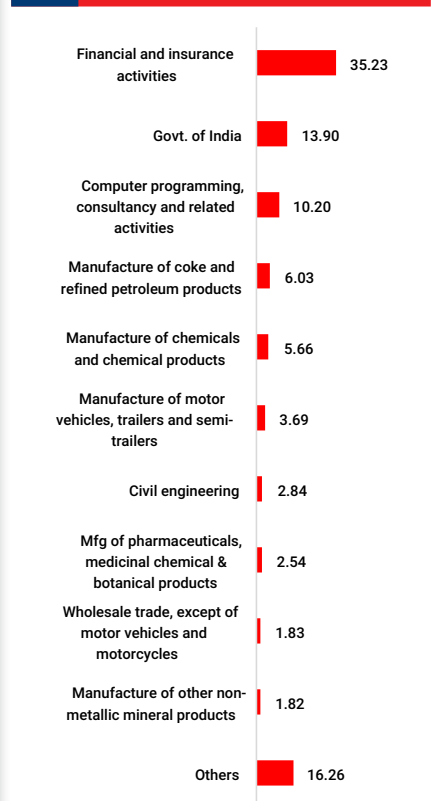
### Debt Ratings Profile (%)



### 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)**  
64,044.24

**NAV**  
32.0183

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

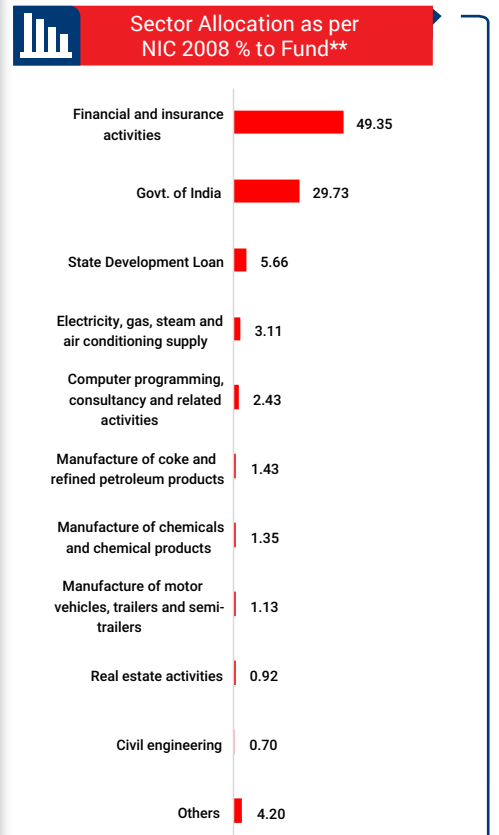
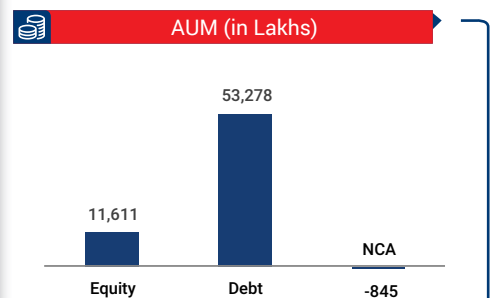
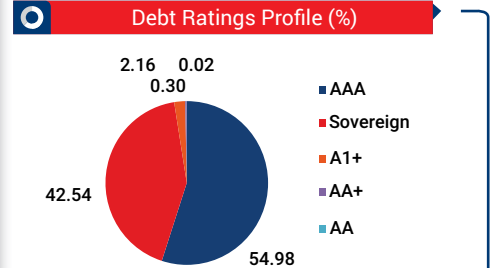
**Modified Duration**  
Debt & Money  
Market Instruments : 3.86

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	68
MMI / Others	00 - 40	14

Performance Meter		
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-0.9	-0.4
6 months	-1.3	-0.9
1 year	4.1	8.1
2 years	6.3	14.9
3 years	2.7	10.5
4 years	3.7	10.1
5 years	4.2	9.7
6 years	5.7	10.3
7 years	5.3	9.4
10 years	6.4	10.2
Inception	7.8	9.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>18.13</b>
Reliance Industries Ltd	1.43
ICICI Bank Ltd	1.39
Infosys Ltd	1.19
ICICI Prudential Bank ETF Nifty Bank Index	0.80
SBI ETF Nifty Bank	0.75
State Bank of India	0.68
Axis Bank Ltd	0.65
Larsen And Toubro Ltd	0.63
Tata Consultancy Services Ltd	0.55
Kotak Banking ETF - Dividend Payout Option	0.53
Maruti Suzuki India Ltd	0.50
Mahindra & Mahindra Ltd	0.46
S R F Ltd	0.44
HDFC Bank Ltd	0.37
SBI Life Insurance Company Ltd	0.35
Bharti Airtel Ltd	0.31
Hindustan Unilever Ltd	0.31
Titan Industries Ltd	0.31
UltraTech Cement Ltd	0.29
Somany Ceramics Ltd	0.25
Others	5.94
<b>G-Sec</b>	<b>40.09</b>
6.54% GOI - 17.01.2032	6.59
GOI FRB - 22.09.2033	5.38
6.79% GOI - 26.12.2029	3.91
6.67% GOI - 15.12.2035	3.70
6.95% GOI - 16.12.2061	2.16
8.54% REC - 15.11.2028	2.01
1.44% INFLATION INDEX GS 2023	1.43
6.99% UP SDL - 27.10.2031	1.15
6.45% REC - 07.01.2031	0.97
GOI FRB - 04.10.2028	0.95
Others	11.85
<b>Corporate Debt</b>	<b>27.52</b>
6.99% IRFC - 04.06.2041	2.16
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	1.03
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.35% Bajaj Finance Ltd - 10.11.2022	0.87
7.09% HDB Financial services Ltd - 17.04.2023	0.75
7.50% Sundaram Finance - 07.11.2022	0.62
Others	14.33
<b>MMI</b>	<b>15.58</b>
<b>NCA</b>	<b>-1.32</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)

1,872.66

### NAV

88.2985

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.79

### Asset Allocation

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

### Performance Meter

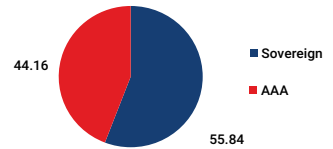
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.1	-0.9
3 months	-1.7	0.0
6 months	-2.2	-0.8
1 year	9.2	12.2
2 years	15.4	21.5
3 years	9.0	12.2
4 years	8.3	10.9
5 years	8.4	10.9
6 years	9.7	11.8
7 years	9.0	10.3
10 years	10.9	11.3
Inception	12.2	11.8

Past performance is not necessarily indicative of future performance

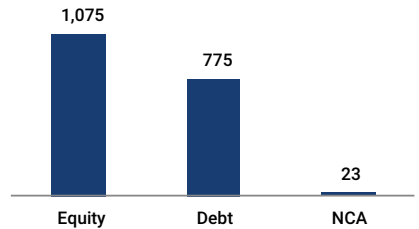
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>57.38</b>
ICICI Bank Ltd	5.04
Reliance Industries Ltd	4.79
Infosys Ltd	4.16
HDFC Bank Ltd	3.63
Larsen And Toubro Ltd	2.85
SBI ETF Nifty Bank	2.78
Tata Consultancy Services Ltd	2.56
Asian Paints Ltd	1.90
Bharti Airtel Ltd	1.87
Hindustan Unilever Ltd	1.56
Kotak Banking ETF - Dividend Payout Option	1.55
I T C Ltd	1.43
UltraTech Cement Ltd	1.41
Titan Industries Ltd	1.15
Housing Development Finance Corp. Ltd	1.11
Maruti Suzuki India Ltd	1.01
Bajaj Finance Ltd	1.00
Axis Bank Ltd	0.98
Sun Pharmaceuticals Ltd	0.97
Shree Cement Ltd	0.96
Others	14.69
<b>G-Sec</b>	<b>23.12</b>
6.18% GOI - 04.11.2024	18.87
8.15% GOI FCI Bonds - 16.10.22	1.35
1.44% INFLATION INDEX GS 2023	0.98
6.67% GOI - 17.12.2050	0.28
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
9.72% PN SDL - 28.08.2023	0.05
Others	1.24
<b>Corporate Debt</b>	<b>9.75</b>
7.20% HDFC - 13.04.2023	4.31
8.56% REC - 29.11.2028	1.16
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	0.57
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>8.54</b>
<b>NCA</b>	<b>1.21</b>

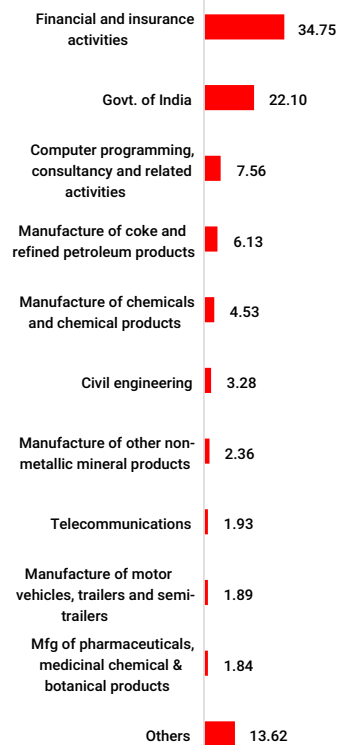
### Debt Ratings Profile (%)



### 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 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)**  
1,66,902.20

**NAV**  
41.5740

**Fund Manager**  
Debt : Manoj Bharadwaj

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

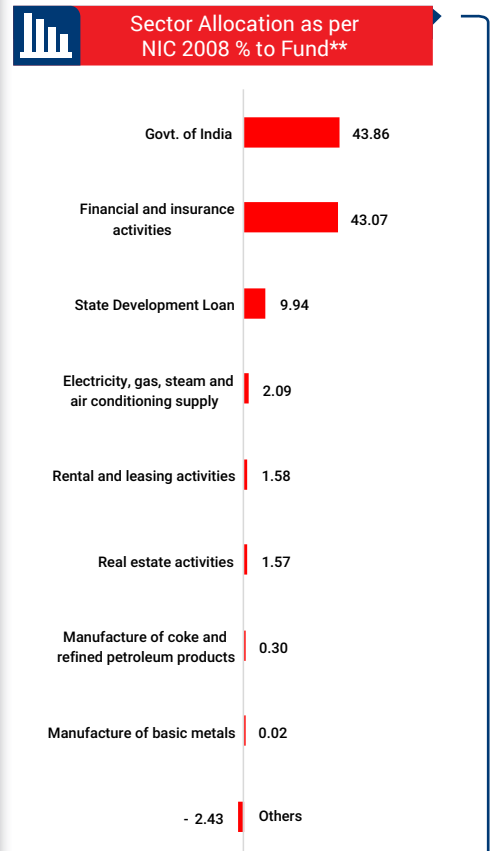
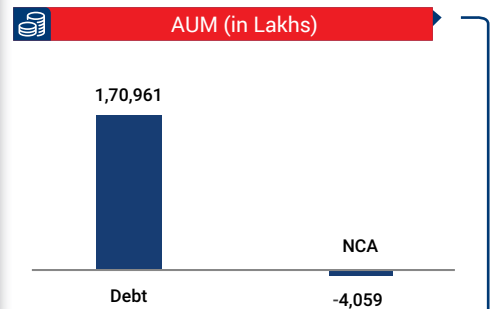
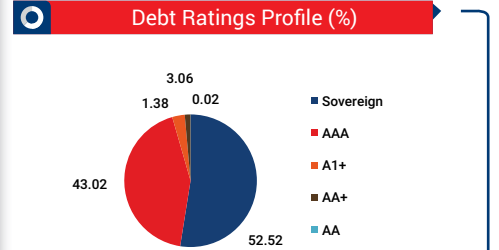
**Modified Duration**  
Debt & Money  
Market Instruments : 3.97

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	30
MMI / Others	00 - 40	12

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.6	-1.0
3 months	-0.2	0.0
6 months	-0.5	0.2
1 year	1.4	2.6
2 years	4.2	5.2
3 years	7.5	7.9
4 years	7.9	7.9
5 years	6.9	7.1
6 years	7.3	7.6
7 years	7.4	7.8
10 years	8.2	8.2
Inception	8.2	6.8

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
<b>G-Sec</b>		
<b>58.11</b>		
6.54% GOI - 17.01.2032		10.96
GOI FRB - 22.09.2033		8.77
6.67% GOI - 15.12.2035		5.90
6.95% GOI - 16.12.2061		3.08
6.24% MH SDL - 11.08.2026		3.00
GOI FRB - 07.11.2024		2.16
6.79% GOI - 26.12.2029		2.09
8.54% REC - 15.11.2028		1.94
GOI FRB - 04.10.2028		1.73
6.45% REC - 07.01.2031		1.62
Others		16.87
<b>Corporate Debt</b>		
<b>30.23</b>		
7.35% Bajaj Finance Ltd - 10.11.2022		2.42
5.78% HDFC - 25.11.2025		1.76
8.55% HDFC - 27.03.2029		1.65
7.05% Embassy Office Parks REIT - 18.10.2026		1.57
8.56% REC - 29.11.2028		1.54
5.65% Bajaj Finance Ltd - 10.05.2024		1.38
7.09% HDB Financial services Ltd - 17.04.2023		1.38
5.10% Sundaram Finance - 01.12.2023		1.35
7.40% Muthoot Finance Ltd - 05.01.2024		1.02
6.99% IRFC - 04.06.2041		0.91
Others		15.23
<b>MMI</b>		<b>14.09</b>
<b>NCA</b>		<b>-2.43</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)

20,656.42

### NAV

38.1125

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 4.31

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

### Performance Meter

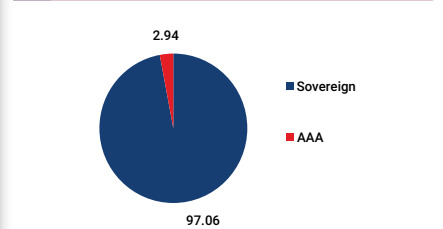
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.6	-1.0
3 months	-0.2	-0.3
6 months	-0.4	-0.2
1 year	1.1	2.2
2 years	3.3	4.0
3 years	7.0	7.4
4 years	7.8	8.0
5 years	6.8	7.2
6 years	7.3	7.6
7 years	7.4	7.8
10 years	8.2	8.5
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

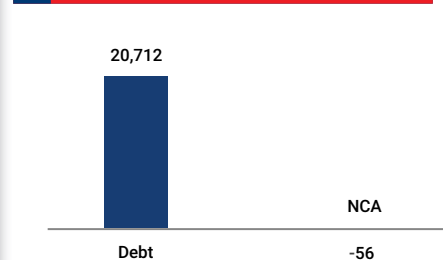
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>96.35</b>
GOI FRB - 22.09.2033	16.46
6.54% GOI - 17.01.2032	13.18
6.67% GOI - 15.12.2035	8.62
GOI FRB - 04.10.2028	5.44
7.17% GOI - 08.01.2028	4.32
6.24% MH SDL - 11.08.2026	4.00
6.84% GOI - 19.12.2022	3.93
7.08% MP SDL - 09.03.2029	3.76
7.69% GOI - 17.06.2043	3.38
GOI FRB - 07.11.2024	2.67
Others	30.60
<b>MMI</b>	<b>3.92</b>
<b>NCA</b>	<b>-0.27</b>

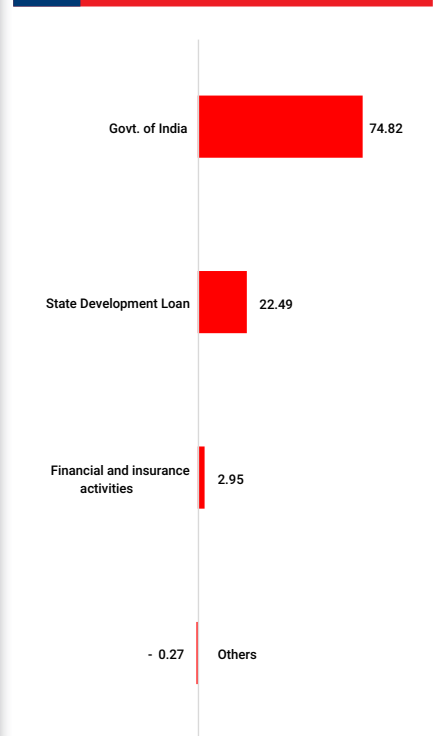
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC FLOATING RATE FUND

(ULIF-020-07/12/04-DYFLTRFND-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)**  
2,302.03

**NAV**  
31.9168

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 0.62

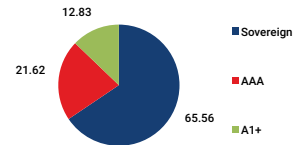
Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	29
Debt	25 - 100	40
MMI / Others	00 - 40	31

Performance Meter		
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.0	0.3
3 months	0.5	0.9
6 months	0.9	1.9
1 year	2.5	3.7
2 years	3.2	3.8
3 years	4.8	4.6
4 years	5.4	5.4
5 years	5.2	5.7
6 years	5.5	5.9
7 years	5.8	6.2
10 years	7.0	7.0
Inception	6.9	6.8

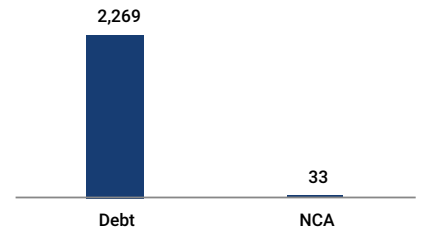
Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
<b>G-Sec</b>		<b>28.62</b>
9.37% MAH SDL - 04.12.2023		10.77
7.20% MH SDL - 09.08.2027		3.04
8.84% PN SDL - 11.06.2024		2.36
8.51% PN SDL - 10.04.2023		2.01
9.65% TN SDL - 12.03.2024		1.69
8.92% RJ SDL - 21.11.2022		1.69
8.85% TN SDL - 17.10.2022		1.60
8.30% Fertilizer Co GOI - 07.12.23		1.49
6.13% GOI - 04.06.2028		0.87
8.68% GJ SDL - 06.02.2023		0.78
Others		2.33
<b>Corporate Debt</b>		<b>40.36</b>
GOI FRB - 07.11.2024		28.21
GOI FRB - 22.09.2033		7.78
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022		4.37
<b>MMI</b>		<b>29.58</b>
<b>NCA</b>		<b>1.45</b>

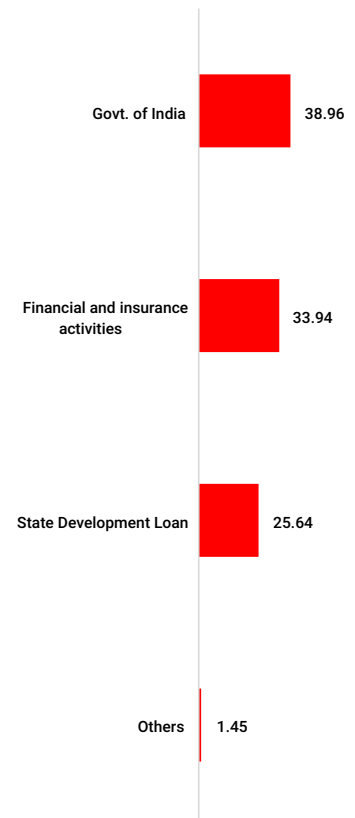
### Debt Ratings Profile (%)



### 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 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)

36,159.45

### NAV

68.3535

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.12

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	19
Gsec / Debt	20 - 60	59
MMI / Others	00 - 40	22

### Performance Meter

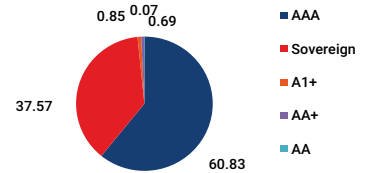
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.9	-0.9
3 months	-0.6	0.0
6 months	-0.6	-0.4
1 year	5.1	9.0
2 years	6.3	15.9
3 years	0.2	10.9
4 years	1.5	10.1
5 years	2.9	9.7
6 years	5.1	10.5
7 years	5.0	9.6
10 years	7.4	10.4
Inception	10.7	11.1

Past performance is not necessarily indicative of future performance

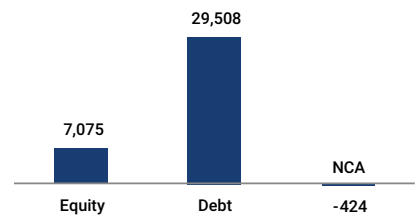
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.57</b>
Reliance Industries Ltd	1.64
ICICI Bank Ltd	1.63
Infosys Ltd	1.14
ICICI Prudential Bank ETF Nifty Bank Index	0.81
State Bank of India	0.75
Axis Bank Ltd	0.71
Larsen And Toubro Ltd	0.66
Kotak Banking ETF - Dividend Payout Option	0.64
SBI ETF Nifty Bank	0.62
Tata Consultancy Services Ltd	0.57
Maruti Suzuki India Ltd	0.54
S R F Ltd	0.51
UltraTech Cement Ltd	0.40
HDFC Bank Ltd	0.40
SBI Life Insurance Company Ltd	0.38
Mahindra & Mahindra Ltd	0.37
Bharti Airtel Ltd	0.35
Hindustan Unilever Ltd	0.34
Somany Ceramics Ltd	0.30
Sun Pharmaceuticals Ltd	0.28
Others	6.51
<b>G-Sec</b>	<b>36.11</b>
6.54% GOI - 17.01.2032	4.60
GOI FRB - 22.09.2033	4.01
1.44% INFLATION INDEX GS 2023	3.62
6.67% GOI - 15.12.2035	2.41
6.95% GOI - 16.12.2061	1.84
6.85% NABARD - 21.03.2031	1.65
8.54% REC - 15.11.2028	1.50
7.88% GOI - 19.03.2030	1.39
6.24% MH SDL - 11.08.2026	1.23
5.74% GOI - 15.11.2026	1.23
Others	12.62
<b>Corporate Debt</b>	<b>22.59</b>
8.56% REC - 29.11.2028	1.65
8.55% HDFC - 27.03.2029	1.52
7.85% PFC - 03.04.2028	1.06
5.65% Bajaj Finance Ltd - 10.05.2024	0.82
7.05% Embassy Office Parks REIT - 18.10.2026	0.76
7.25% HDFC - 17.06.2030	0.70
5.78% HDFC - 25.11.2025	0.68
7.50% Sundaram Finance - 07.11.2022	0.67
5.10% Sundaram Finance - 01.12.2023	0.61
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.59
Others	13.54
<b>MMI</b>	<b>22.91</b>
<b>NCA</b>	<b>-1.17</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)**  
3,157.16

**NAV**  
61.9478

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

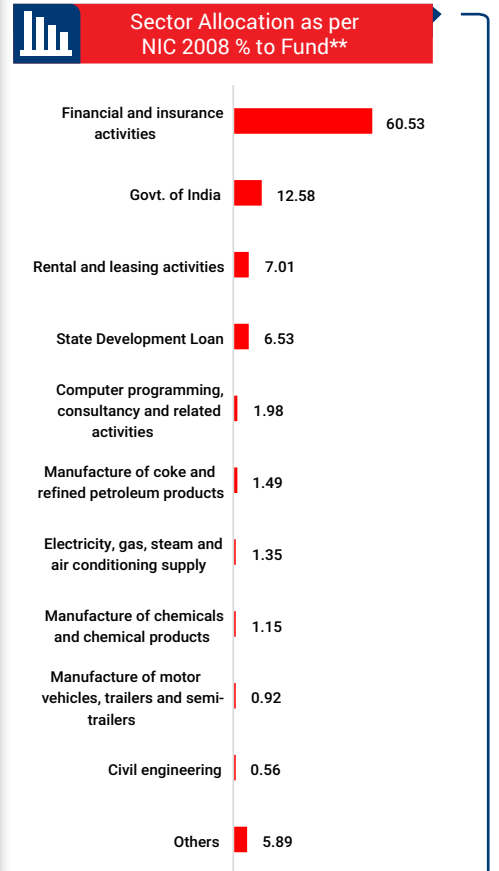
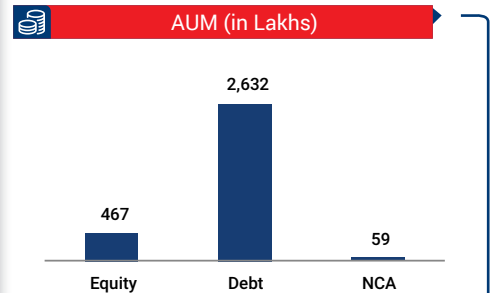
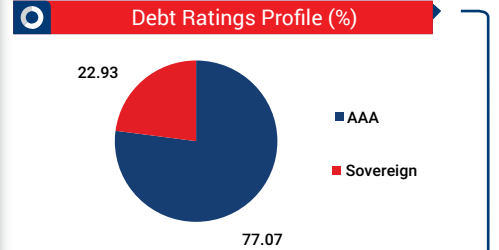
**Modified Duration**  
Debt & Money  
Market Instruments : 2.98

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	18

Performance Meter		
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.9	-0.9
3 months	-0.4	0.0
6 months	-0.3	-0.2
1 year	4.7	7.4
2 years	6.3	13.2
3 years	1.8	10.2
4 years	3.0	9.6
5 years	3.9	9.1
6 years	5.8	9.8
7 years	5.7	9.2
10 years	7.7	9.9
Inception	10.2	10.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>14.79</b>
ICICI Bank Ltd	1.17
Reliance Industries Ltd	1.17
Infosys Ltd	0.97
ICICI Prudential Bank ETF Nifty Bank Index	0.65
Larsen And Toubro Ltd	0.53
Axis Bank Ltd	0.52
SBI ETF Nifty Bank	0.48
Kotak Banking ETF - Dividend Payout Option	0.43
Tata Consultancy Services Ltd	0.43
State Bank of India	0.43
Maruti Suzuki India Ltd	0.43
S R F Ltd	0.40
Mahindra & Mahindra Ltd	0.32
UltraTech Cement Ltd	0.31
HDFC Bank Ltd	0.30
SBI Life Insurance Company Ltd	0.29
Hindustan Unilever Ltd	0.26
Bajaj Finance Ltd	0.26
Bharti Airtel Ltd	0.25
Jindal Steel and Power Ltd	0.22
Others	4.97
<b>G-Sec</b>	<b>29.94</b>
8.54% REC - 15.11.2028	3.43
GOI FRB - 22.09.2033	3.37
1.44% INFLATION INDEX GS 2023	1.85
8.24% NABARD - 22.03.2029	1.68
7.69% GOI - 17.06.2043	1.65
7.43% NABARD - 31.01.2030	1.61
6.45% REC - 07.01.2031	1.51
6.67% GOI - 17.12.2050	1.01
7.65% RJ SDL - 29.11.2027	0.84
6.54% GOI - 17.01.2032	0.70
Others	12.27
<b>Corporate Debt</b>	<b>37.27</b>
7.25% HDFC - 17.06.2030	2.76
8.56% REC - 29.11.2028	2.40
8.55% HDFC - 27.03.2029	2.35
7.85% PFC - 03.04.2028	1.97
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.72
7.09% HDB Financial services Ltd - 17.04.2023	1.62
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.61
7.35% Bajaj Finance Ltd - 10.11.2022	1.60
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.47
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.30
Others	18.47
<b>MMI</b>	<b>16.15</b>
<b>NCA</b>	<b>1.85</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)**  
2,064.87

**NAV**  
40.9751

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

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

**Asset Allocation**

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

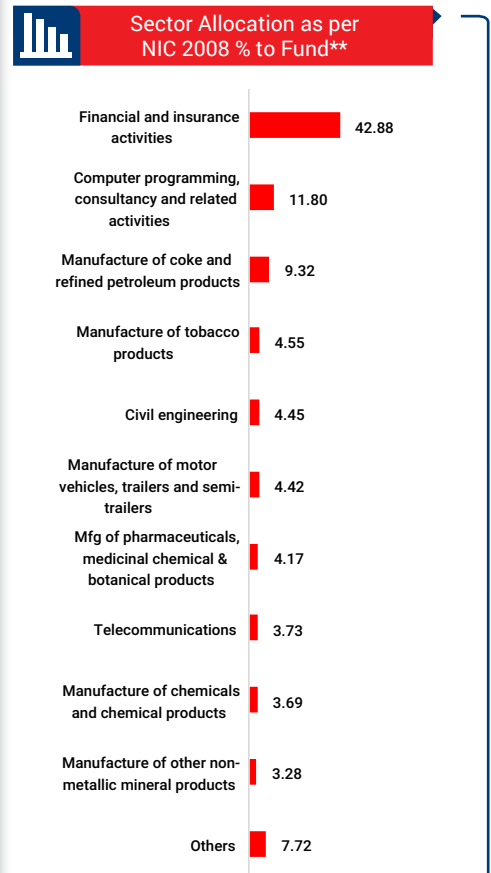
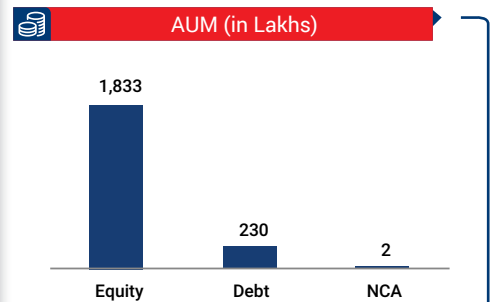
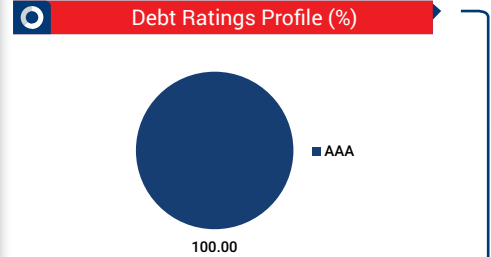
**Performance Meter**

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.1	-0.7
3 months	-1.5	-0.4
6 months	-2.6	-2.0
1 year	12.5	18.8
2 years	25.9	34.5
3 years	11.5	15.0
4 years	9.1	12.2
5 years	9.7	12.9
6 years	12.3	14.5
7 years	10.5	11.8
10 years	13.8	13.4
Inception	12.1	10.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>88.77</b>
Reliance Industries Ltd	8.83
ICICI Bank Ltd	7.07
Infosys Ltd	6.29
Tata Consultancy Services Ltd	5.51
HDFC Bank Ltd	5.17
SBI ETF Nifty Bank	5.09
ITC Ltd	4.55
Larsen And Toubro Ltd	4.45
Hindustan Unilever Ltd	3.69
Bharti Airtel Ltd	3.61
Housing Development Finance Corp. Ltd	3.53
ICICI Prudential Bank ETF Nifty Bank Index	3.04
Bajaj Finance Ltd	2.55
Kotak Banking ETF - Dividend Payout Option	2.51
Maruti Suzuki India Ltd	2.45
Titan Industries Ltd	2.03
Mahindra & Mahindra Ltd	1.97
UltraTech Cement Ltd	1.91
Axis Bank Ltd	1.88
Sun Pharmaceuticals Ltd	1.71
Others	10.94
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.14</b>
<b>NCA</b>	<b>0.08</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

### 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)

129.96

### NAV

39.6812

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

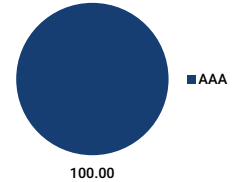
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-1.6	-0.7
3 months	-3.0	-0.4
6 months	-3.8	-2.0
1 year	12.3	18.8
2 years	25.0	34.5
3 years	11.7	15.0
4 years	9.0	12.2
5 years	9.5	12.9
6 years	11.9	14.5
7 years	10.1	11.8
10 years	13.2	13.4
Inception	11.4	11.6

Past performance is not necessarily indicative of future performance

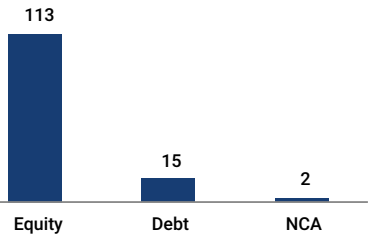
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>86.63</b>
Reliance Industries Ltd	8.61
ICICI Bank Ltd	6.19
Infosys Ltd	5.92
SBI ETF Nifty Bank	4.99
HDFC Bank Ltd	4.73
Larsen And Toubro Ltd	3.99
Tata Consultancy Services Ltd	3.74
Housing Development Finance Corp. Ltd	3.69
Bharti Airtel Ltd	3.46
Hindustan Unilever Ltd	3.40
Asian Paints Ltd	2.72
Maruti Suzuki India Ltd	2.61
Mahindra & Mahindra Ltd	2.34
Bajaj Finance Ltd	2.16
Axis Bank Ltd	2.10
State Bank of India	2.06
UltraTech Cement Ltd	1.99
Titan Industries Ltd	1.97
ICICI Prudential Bank ETF Nifty Bank Index	1.96
Hindalco Industries Ltd	1.88
Others	16.13
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.54</b>
<b>NCA</b>	<b>1.82</b>

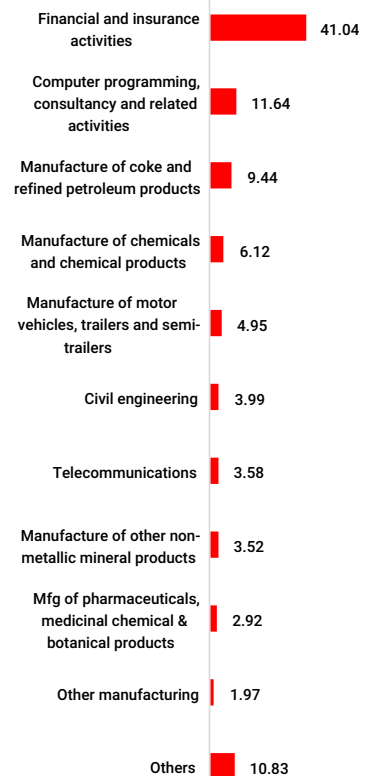
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds 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)

635.37

### NAV

40.6478

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	83
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	17

### Performance Meter

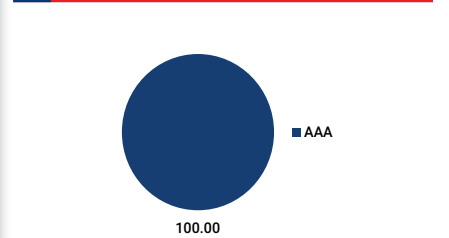
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.3	-0.8
3 months	-1.4	-0.2
6 months	-1.9	-1.9
1 year	14.7	18.5
2 years	28.8	32.9
3 years	13.0	14.0
4 years	10.8	12.0
5 years	11.3	12.7
6 years	13.2	14.1
7 years	11.5	11.3
10 years	13.9	12.8
Inception	12.1	10.0

Past performance is not necessarily indicative of future performance

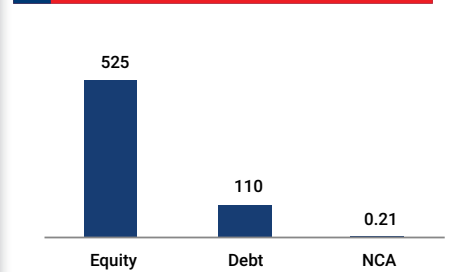
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>82.65</b>
Reliance Industries Ltd	8.18
ICICI Bank Ltd	5.86
Infosys Ltd	5.68
Larsen And Toubro Ltd	4.29
SBI ETF Nifty Bank	4.06
HDFC Bank Ltd	4.02
Tata Consultancy Services Ltd	3.59
Axis Bank Ltd	3.36
Titan Industries Ltd	3.04
Hindustan Unilever Ltd	2.75
Bharti Airtel Ltd	2.72
I T C Ltd	2.70
Bajaj Finance Ltd	2.56
Asian Paints Ltd	2.49
Hindalco Industries Ltd	2.01
ICICI Prudential Bank ETF Nifty Bank Index	1.92
Cipla Ltd	1.89
Kotak Banking ETF - Dividend Payout Option	1.89
Sun Pharmaceuticals Ltd	1.86
Eicher Motors Ltd	1.86
Others	15.91
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>17.31</b>
<b>NCA</b>	<b>0.03</b>

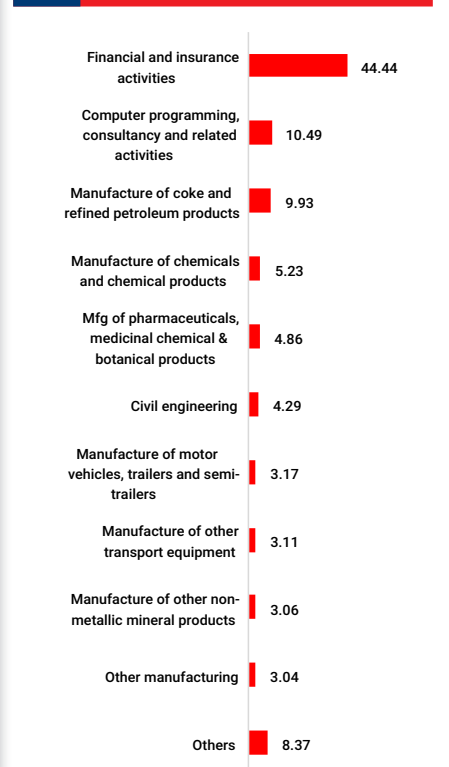
### Debt Ratings Profile (%)



### 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)

2,011.78

### NAV

24.4242

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.53

### Asset Allocation

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

### Performance Meter

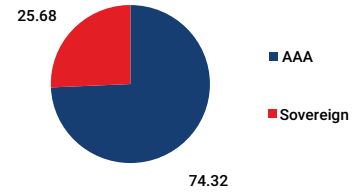
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-0.9	-0.4
6 months	-1.7	-0.9
1 year	9.8	8.1
2 years	15.8	14.9
3 years	8.3	10.5
4 years	8.1	10.1
5 years	8.3	9.7
6 years	9.0	10.3
7 years	7.8	9.4
10 years	8.5	10.2
Inception	7.5	9.2

Past performance is not necessarily indicative of future performance

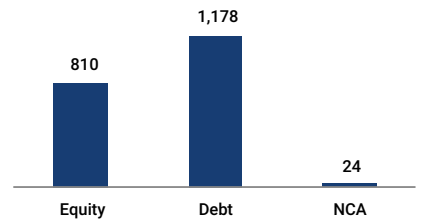
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>40.27</b>
Reliance Industries Ltd	3.72
Infosys Ltd	2.84
HDFC Bank Ltd	2.45
ICICI Bank Ltd	2.09
Tata Consultancy Services Ltd	1.82
I T C Ltd	1.64
Housing Development Finance Corp. Ltd	1.63
Larsen And Toubro Ltd	1.55
Hindustan Unilever Ltd	1.45
Bharti Airtel Ltd	1.41
Asian Paints Ltd	1.06
Maruti Suzuki India Ltd	0.90
Sun Pharmaceuticals Ltd	0.88
Axis Bank Ltd	0.78
Mahindra & Mahindra Ltd	0.78
State Bank of India	0.77
Bajaj Finance Ltd	0.72
Power Grid Corporation of India Ltd	0.68
UltraTech Cement Ltd	0.67
National Thermal Power Corporation Ltd	0.65
Others	11.78
<b>G-Sec</b>	<b>17.10</b>
1.44% INFLATION INDEX GS 2023	6.16
9.72% PN SDL - 28.08.2023	0.66
8.90% KA SDL - 19.12.2022	0.56
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	0.50
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	6.43
<b>Corporate Debt</b>	<b>13.38</b>
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.03
8.83% EXIM- 09.01.2023	1.02
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.01
6.73% IRFC - 06.07.2035	0.93
8.95% PFC - 10.10.2028	0.54
9.09% IRFC - 29.03.2026	0.54
8.63% REC - 25.08.2028	0.54
9.34% REC - 25.08.2024	0.53
8.50% LIC Housing Finance - 29.08.2025	0.52
Others	5.67
<b>MMI</b>	<b>28.08</b>
<b>NCA</b>	<b>1.17</b>

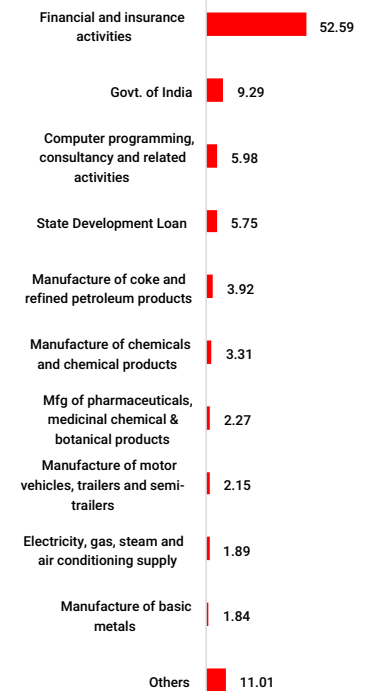
### Debt Ratings Profile (%)



### 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 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

07<sup>th</sup> January 2009

### AUM (in Lakhs)

242.86

### NAV

28.1080

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.79

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	12
Gsec / Debt	20 - 60	52
MMI / Others	00 - 40	36

### Performance Meter

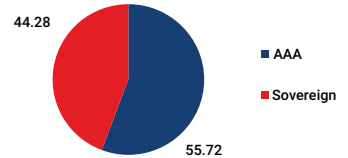
	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.7	-0.9
3 months	0.0	0.0
6 months	0.4	-0.4
1 year	3.9	9.0
2 years	4.4	15.9
3 years	-1.0	10.9
4 years	0.8	10.1
5 years	2.3	9.7
6 years	4.5	10.5
7 years	4.5	9.6
10 years	7.1	10.4
Inception	8.1	10.8

Past performance is not necessarily indicative of future performance

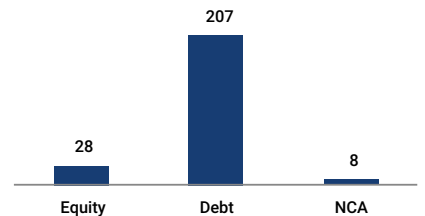
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.37</b>
Reliance Industries Ltd	0.97
Infosys Ltd	0.70
SBI ETF Nifty Bank	0.53
Housing Development Finance Corp. Ltd	0.52
I T C Ltd	0.47
HDFC Bank Ltd	0.46
Tata Consultancy Services Ltd	0.44
ICICI Bank Ltd	0.43
Larsen And Toubro Ltd	0.42
Hindustan Unilever Ltd	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Bharti Airtel Ltd	0.37
Asian Paints Ltd	0.27
Kotak Banking ETF - Dividend Payout Option	0.27
Sun Pharmaceuticals Ltd	0.26
State Bank of India	0.25
Axis Bank Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.22
Maruti Suzuki India Ltd	0.22
Mahindra & Mahindra Ltd	0.22
Others	3.38
<b>G-Sec</b>	<b>37.74</b>
6.79% GOI - 15.05.2027	16.44
1.44% INFLATION INDEX GS 2023	8.75
8.30% Fertilizer Co GOI - 07.12.23	0.82
9.72% PN SDL - 28.08.2023	0.60
9.39% GJ SDL - 20.11.2023	0.54
8.13% GOI - 22.06.2045	0.46
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	8.57
<b>Corporate Debt</b>	<b>14.55</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.39
8.57% REC - 21.12.2024	4.34
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.00
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.83
<b>MMI</b>	<b>32.93</b>
<b>NCA</b>	<b>3.40</b>

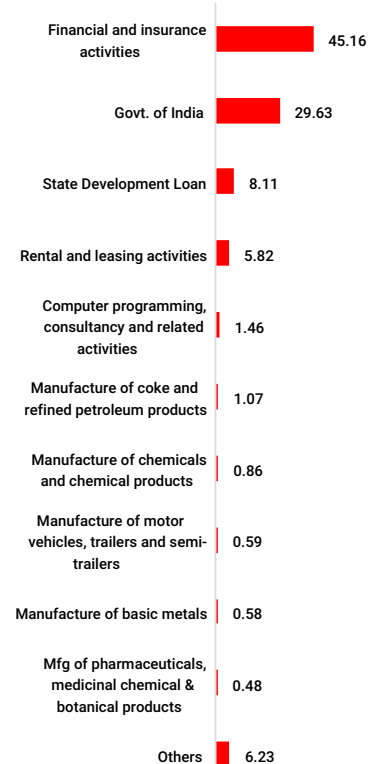
### Debt Ratings Profile (%)



### 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 FLOOR FUND

(ULIF-031-13/07/09-PNFLRFND-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**  
13<sup>th</sup> July 2009

**AUM (in Lakhs)**  
221.25

**NAV**  
20.5919

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

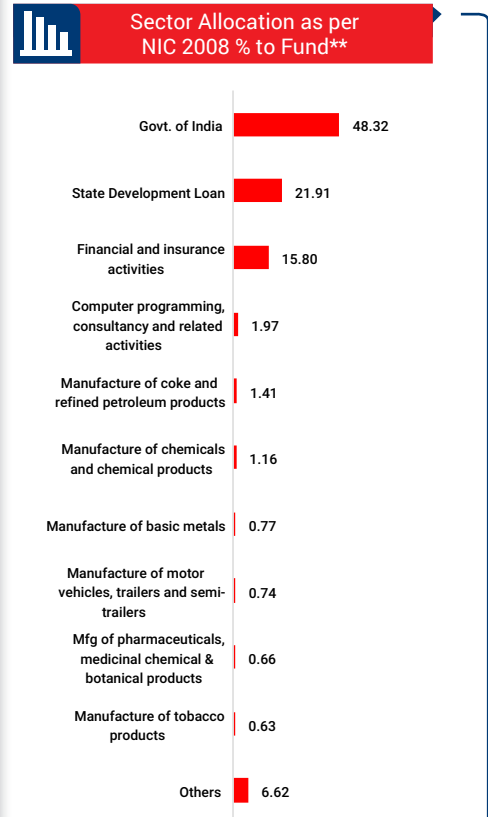
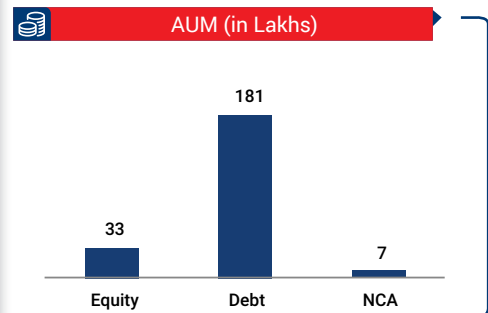
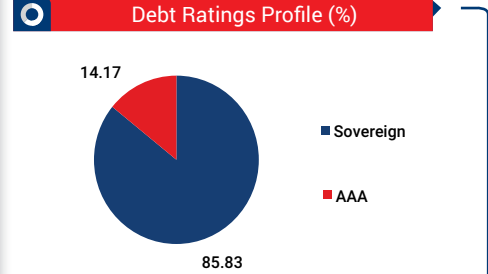
**Modified Duration**  
Debt & Money  
Market Instruments : 2.52

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	-1.0	-1.3
3 months	0.9	-0.4
6 months	1.6	-0.9
1 year	6.6	8.1
2 years	6.2	14.9
3 years	2.8	10.5
4 years	3.7	10.1
5 years	4.2	9.7
6 years	5.8	10.3
7 years	5.3	9.4
10 years	6.5	10.2
Inception	5.8	9.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>14.97</b>
Reliance Industries Ltd	1.27
Infosys Ltd	0.99
SBI ETF Nifty Bank	0.70
Tata Consultancy Services Ltd	0.64
I T C Ltd	0.63
Housing Development Finance Corp. Ltd	0.62
ICICI Bank Ltd	0.62
HDFC Bank Ltd	0.61
Larsen And Toubro Ltd	0.57
Hindustan Unilever Ltd	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.48
Asian Paints Ltd	0.37
Sun Pharmaceuticals Ltd	0.34
State Bank of India	0.33
Axis Bank Ltd	0.32
Oil & Natural Gas Corporation Ltd	0.30
Hindalco Industries Ltd	0.28
Maruti Suzuki India Ltd	0.28
Bajaj Finance Ltd	0.27
Others	4.33
<b>G-Sec</b>	<b>70.23</b>
1.44% INFLATION INDEX GS 2023	36.24
8.13% GOI - 22.06.2045	1.35
8.72% TN SDL -19.09.2026	1.23
9.50% MAH SDL - 18.12.2023	1.18
6.65% Fertilizer Co GOI - 29.01.23	1.12
8.44% RJ SDL - 27.06.2028	1.01
7.40% GOI 2035 - 09.09.35	1.00
9.29% PN SDL - 09.10.2023	0.96
8.17% GOI - 01.12.2044	0.92
9.87% PN SDL - 14.08.2023	0.89
Others	24.34
<b>Corporate Debt</b>	<b>9.33</b>
7.49% IRFC - 30.05.2027	4.62
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.57
8.49% NTPC - 25.03.2025	0.14
<b>MMI</b>	<b>2.26</b>
<b>NCA</b>	<b>3.21</b>



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

(ULIF-043-08/01/10-PNFLRKEND2-107)



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

08<sup>th</sup> January 2010

### AUM (in Lakhs)

862.72

### NAV

20.6381

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.15

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	68
MMI / Others	00 - 40	20

### Performance Meter

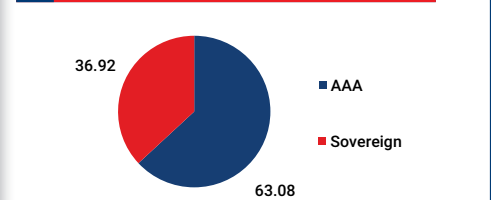
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.7	-1.3
3 months	0.4	-0.4
6 months	0.9	-0.9
1 year	5.4	8.1
2 years	6.5	14.9
3 years	2.6	10.5
4 years	3.6	10.1
5 years	4.3	9.7
6 years	5.9	10.3
7 years	5.4	9.4
10 years	6.7	10.2
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

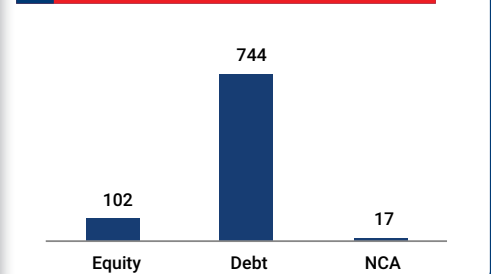
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.78</b>
Reliance Industries Ltd	0.94
Infosys Ltd	0.73
ICICI Bank Ltd	0.60
Housing Development Finance Corp. Ltd	0.52
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.48
I T C Ltd	0.46
Larsen And Toubro Ltd	0.42
HDFC Bank Ltd	0.40
Hindustan Unilever Ltd	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.36
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.28
Sun Pharmaceuticals Ltd	0.26
State Bank of India	0.25
Axis Bank Ltd	0.23
Maruti Suzuki India Ltd	0.23
Bajaj Finance Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.22
Others	3.63
<b>G-Sec</b>	<b>36.66</b>
1.44% INFLATION INDEX GS 2023	15.84
9.72% PN SDL - 28.08.2023	1.48
8.09% REC - 21.03.2028	1.23
8.06% REC - 27.03.2028	1.21
7.60% PFC - 20.02.2027	1.20
7.10% PFC - 11.01.2027	1.18
8.30% Fertilizer Co GOI - 07.12.23	0.98
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL - 19.09.2026	0.49
9.50% MAH SDL - 18.12.2023	0.46
Others	12.03
<b>Corporate Debt</b>	<b>31.65</b>
7.85% PFC - 03.04.2028	3.61
7.35% Bajaj Finance Ltd - 10.11.2022	3.52
8.57% REC - 21.12.2024	2.44
8.83% EXIM- 09.01.2023	2.37
6.73% IRFC - 06.07.2035	2.17
9.30% PGC - 28.06.2024	1.56
9.25% PGC - 26.12.2023	1.53
9.09% IRFC - 29.03.2026	1.25
9.34% REC - 25.08.2024	1.25
8.50% LIC Housing Finance - 29.08.2025	1.21
Others	10.73
<b>MMI</b>	<b>17.96</b>
<b>NCA</b>	<b>1.94</b>

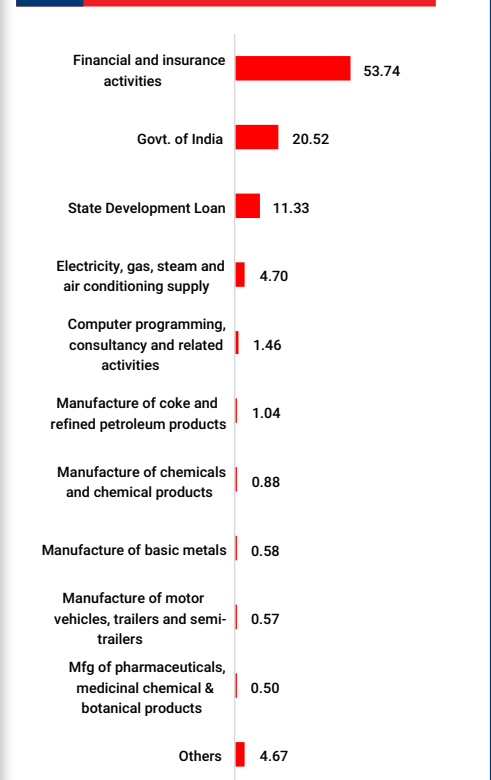
### Debt Ratings Profile (%)



### 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 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)**  
4,263.32

**NAV**  
61.3601

**Fund Manager**  
Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

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

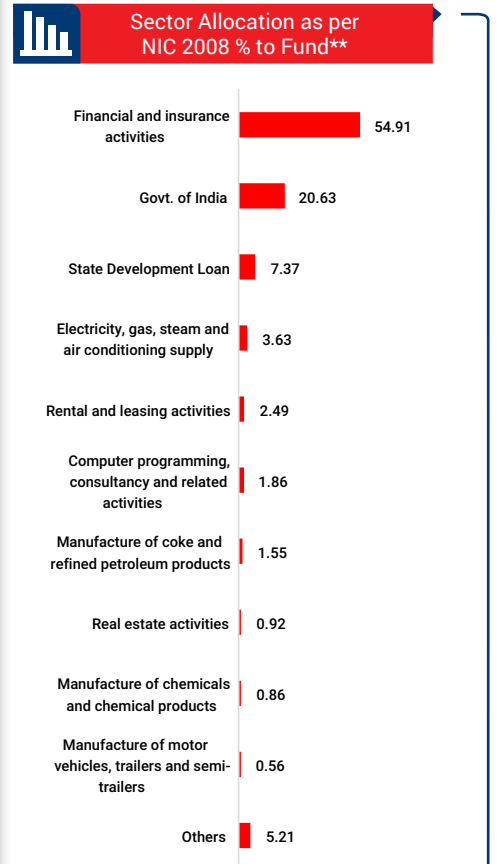
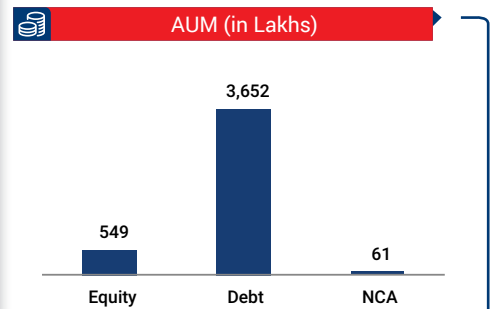
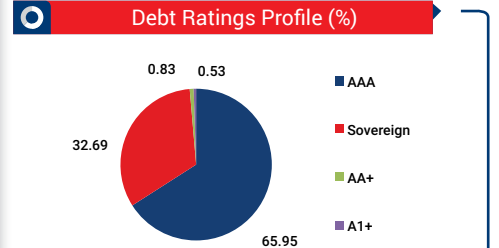
**Modified Duration**  
Debt & Money  
Market Instruments : 3.03

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	13
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	21

Performance Meter		
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.7	-0.9
3 months	-0.2	0.0
6 months	-0.3	-0.2
1 year	3.4	7.4
2 years	5.2	13.2
3 years	1.1	10.2
4 years	2.4	9.6
5 years	3.4	9.1
6 years	5.3	9.8
7 years	5.3	9.2
10 years	7.4	9.9
Inception	10.1	10.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>12.89</b>
Reliance Industries Ltd	1.22
Infosys Ltd	0.90
ICICI Bank Ltd	0.67
SBI ETF Nifty Bank	0.58
Tata Consultancy Services Ltd	0.57
HDFC Bank Ltd	0.54
Housing Development Finance Corp. Ltd	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.51
I T C Ltd	0.45
Larsen And Toubro Ltd	0.44
Kotak Banking ETF - Dividend Payout Option	0.39
Hindustan Unilever Ltd	0.38
Bharti Airtel Ltd	0.37
Asian Paints Ltd	0.28
Sun Pharmaceuticals Ltd	0.24
Maruti Suzuki India Ltd	0.23
Axis Bank Ltd	0.22
Bajaj Finance Ltd	0.22
State Bank of India	0.21
Mahindra & Mahindra Ltd	0.20
Others	3.75
<b>G-Sec</b>	<b>34.70</b>
GOI FRB - 22.09.2033	5.21
6.67% GOI - 15.12.2035	3.43
6.54% GOI - 17.01.2032	2.39
8.54% REC - 15.11.2028	2.29
6.95% GOI - 16.12.2061	1.61
6.24% MH SDL - 11.08.2026	1.46
6.45% REC - 07.01.2031	1.12
7.10% PFC - 11.01.2027	0.95
7.05% AP SDL 01.09.2035	0.92
GOI FRB - 07.11.2024	0.85
Others	14.46
<b>Corporate Debt</b>	<b>31.30</b>
8.56% REC - 29.11.2028	1.78
8.55% HDFC - 27.03.2029	1.74
7.25% HDFC - 17.06.2030	1.59
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.00
7.85% PFC - 03.04.2028	0.97
7.35% Bajaj Finance Ltd - 10.11.2022	0.95
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	19.86
<b>MMI</b>	<b>19.68</b>
<b>NCA</b>	<b>1.44</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

### 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)

63.27

### NAV

30.5622

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.47

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	22

### Performance Meter

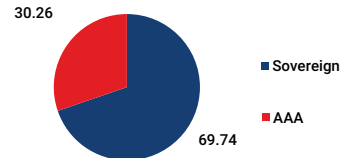
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.2	-0.9
3 months	0.0	0.0
6 months	0.2	-0.8
1 year	7.9	12.2
2 years	15.7	21.5
3 years	9.1	12.2
4 years	8.3	10.9
5 years	8.4	10.9
6 years	9.8	11.8
7 years	9.0	10.3
10 years	10.9	11.3
Inception	9.5	9.7

Past performance is not necessarily indicative of future performance

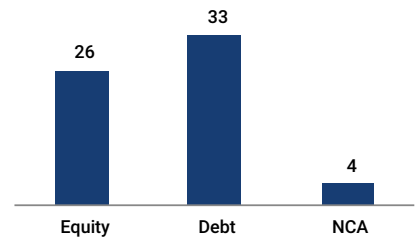
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>41.40</b>
Reliance Industries Ltd	3.84
ICICI Bank Ltd	2.67
Infosys Ltd	2.58
SBI ETF Nifty Bank	2.30
HDFC Bank Ltd	2.14
I T C Ltd	2.01
Kotak Banking ETF - Dividend Payout Option	1.98
Tata Consultancy Services Ltd	1.91
Larsen And Toubro Ltd	1.74
Titan Industries Ltd	1.48
Bharti Airtel Ltd	1.39
Axis Bank Ltd	1.38
Asian Paints Ltd	1.23
UltraTech Cement Ltd	1.15
Hindalco Industries Ltd	1.05
ICICI Prudential Bank ETF Nifty Bank Index	0.86
Maruti Suzuki India Ltd	0.85
Bajaj Finance Ltd	0.84
Dr Reddys Laboratories Ltd	0.78
Cipla Ltd	0.78
Others	8.45
<b>G-Sec</b>	<b>36.43</b>
5.63% GOI - 12.04.2026	13.80
8.15% GOI FCI Bonds - 16.10.22	8.01
1.44% INFLATION INDEX GS 2023	6.23
8.30% Fertilizer Co GOI - 07.12.23	0.59
9.72% PN SDL - 28.08.2023	0.35
9.39% GJ SDL - 20.11.2023	0.33
8.72% TN SDL -19.09.2026	0.29
6.65% Fertilizer Co GOI - 29.01.23	0.27
8.84% PN SDL - 11.06.2024	0.27
9.69% PN SDL - 12.02.2024	0.25
Others	6.03
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>15.80</b>
<b>NCA</b>	<b>6.36</b>

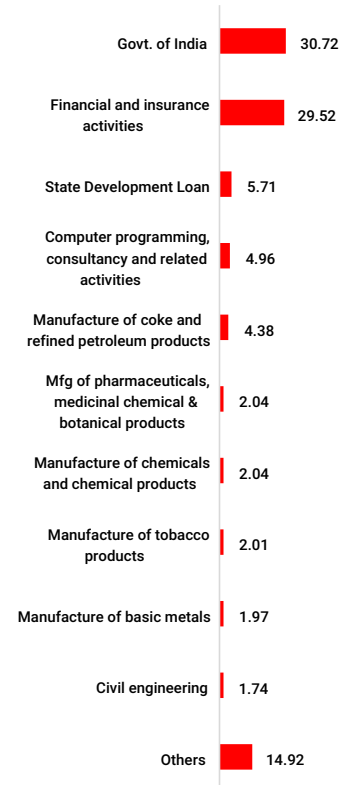
### Debt Ratings Profile (%)



### 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 BOND FUND

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



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### 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)**  
714.23

**NAV**  
42.2137

**Fund Manager**  
Debt : Manoj Bharadwaj

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

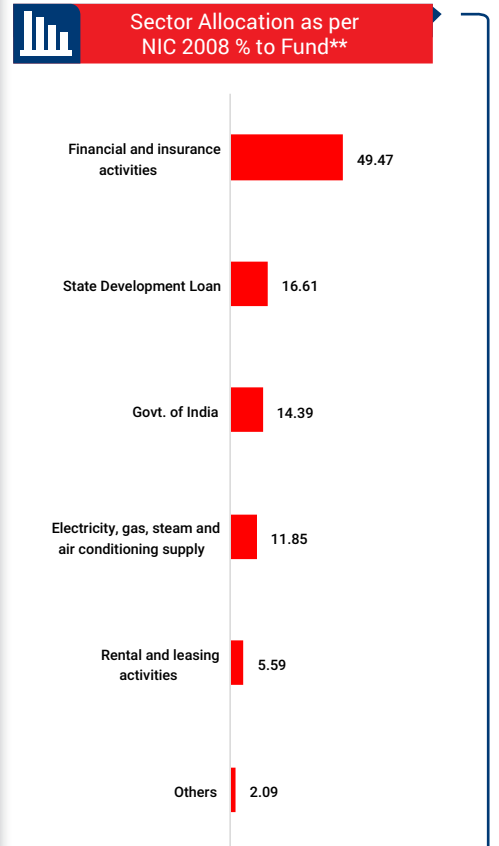
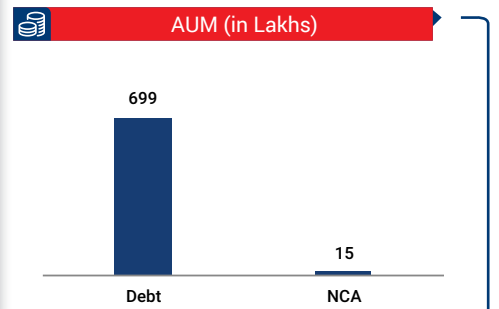
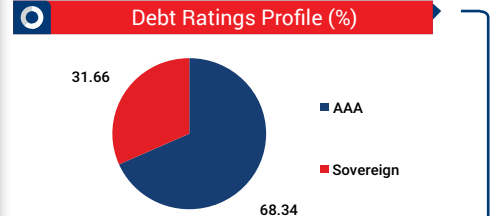
**Modified Duration**  
Debt & Money  
Market Instruments : 3.30

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	46
MMI / Others	00 - 40	8

Performance Meter		
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.9	-1.0
3 months	-0.1	0.0
6 months	0.4	0.2
1 year	3.0	2.6
2 years	4.8	5.2
3 years	7.9	7.9
4 years	8.2	7.9
5 years	7.1	7.1
6 years	7.5	7.6
7 years	7.6	7.8
10 years	8.3	8.2
Inception	8.3	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>45.65</b>
1.44% INFLATION INDEX GS 2023	5.02
8.80% REC - 22.01.2029	3.01
8.06% REC - 27.03.2028	2.93
7.10% PFC - 11.01.2027	2.84
8.30% Fertilizer Co GOI - 07.12.23	1.90
8.29% NABARD - 24.01.2029	1.48
8.09% REC - 21.03.2028	1.48
8.01% REC - 24.03.2028	1.45
7.60% PFC - 20.02.2027	1.45
9.39% GJ SDL - 20.11.2023	0.93
Others	23.15
<b>Corporate Debt</b>	<b>46.66</b>
8.02% EXIM- 20.04.2026	2.91
7.70% REC - 10.12.2027	2.89
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.80
9.33% IRFC - 10.05.2026	1.52
9.35% PGC - 29.08.2025	1.52
8.90% PFC - 18.03.2028	1.52
8.63% REC - 25.08.2028	1.51
8.54% NHPC - 26.11.2028	1.51
8.78% NHPC - 11.02.2026	1.50
9.47% LIC Housing Finance - 23.08.2024	1.49
Others	27.48
<b>MMI</b>	<b>5.60</b>
<b>NCA</b>	<b>2.09</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)**  
179.67

**NAV**  
38.9738

**Fund Manager**  
Debt : Manoj Bharadwaj

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

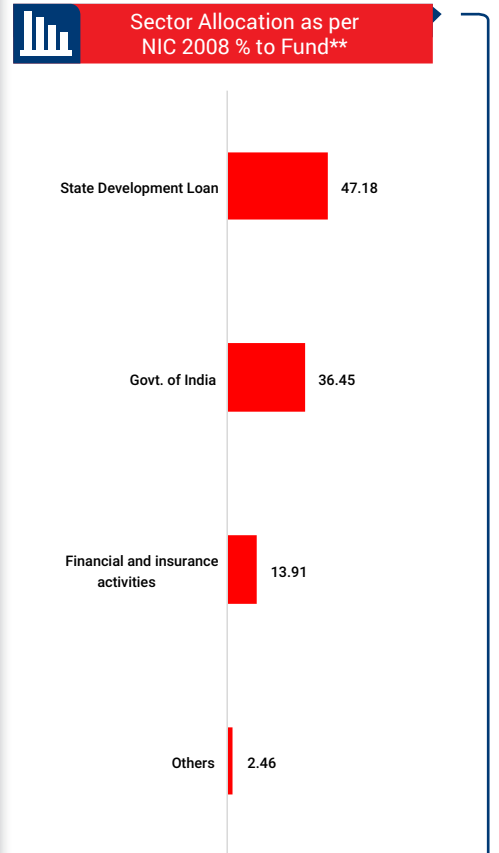
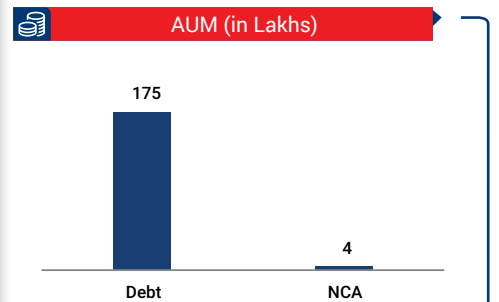
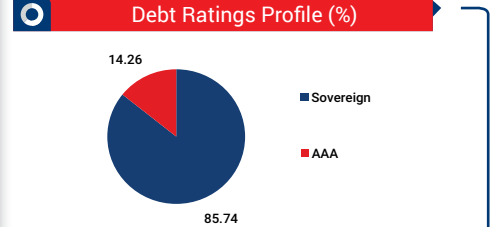
**Modified Duration**  
Debt & Money  
Market Instruments : 2.58

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	84
MMI / Others	00 - 40	16

Performance Meter		
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.8	-1.0
3 months	0.1	-0.3
6 months	0.5	-0.2
1 year	2.8	2.2
2 years	3.8	4.0
3 years	7.0	7.4
4 years	7.9	8.0
5 years	6.9	7.2
6 years	7.4	7.6
7 years	7.5	7.8
10 years	8.3	8.5
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>83.63</b>
1.44% INFLATION INDEX GS 2023	8.62
7.71% GJ SDL - 01.03.2027	6.52
7.38% MP SDL - 14.09.2026	6.44
6.65% Fertilizer Co GOI - 29.01.23	6.25
5.22% GOI - 15.06.2025	4.50
9.25% RJ SDL - 09.10.2023	4.46
7.00% GOI Fertilizer Bond - 10.12.22	4.02
8.91% MAH SDL - 05.09.2022	3.70
7.63% GOI - 17.06.2059	3.66
8.90% KA SDL - 19.12.2022	3.29
Others	32.16
<b>MMI</b>	<b>13.91</b>
<b>NCA</b>	<b>2.46</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

(ULIF-022-07/12/04-PNFLTRFND-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)**  
68.55

**NAV**  
32.1473

**Fund Manager**  
Debt : Manoj Bharadwaj

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

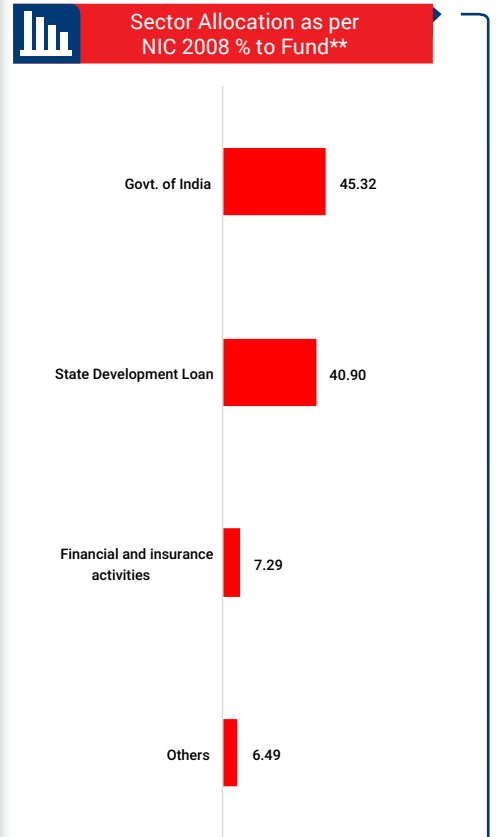
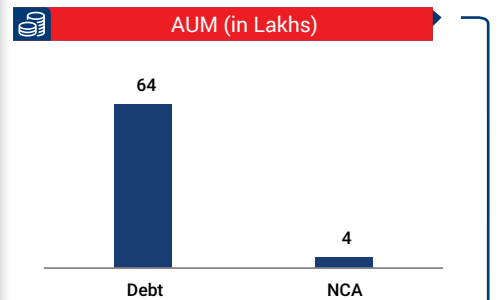
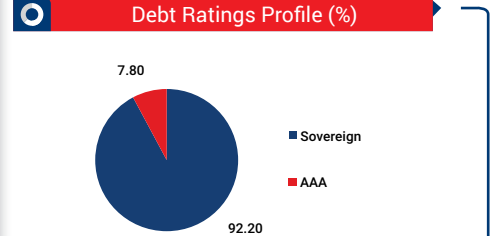
**Modified Duration**  
Debt & Money  
Market Instruments : 0.75

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	49
Debt	25 - 100	37
MMI / Others	00 - 40	14

Performance Meter		
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.0	0.3
3 months	0.5	0.9
6 months	1.0	1.9
1 year	2.5	3.7
2 years	3.1	3.8
3 years	4.9	4.6
4 years	5.4	5.4
5 years	5.2	5.7
6 years	5.5	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>48.62</b>
9.37% MAH SDL - 04.12.2023		21.10
8.84% PN SDL - 11.06.2024		5.86
8.90% MH SDL -19.12.2022		2.99
8.92% RJ SDL - 21.11.2022		2.98
8.51% PN SDL - 10.04.2023		2.94
8.15% GOI FCI Bonds - 16.10.22		2.86
6.13% GOI - 04.06.2028		2.51
8.30% Fertilizer Co GOI - 07.12.23		2.27
9.25% HR SDL 09.10.2023		2.18
9.65% TN SDL - 12.03.2024		1.25
Others		1.69
<b>Corporate Debt</b>		<b>37.60</b>
GOI FRB - 07.11.2024		37.60
<b>MMI</b>		<b>7.29</b>
<b>NCA</b>		<b>6.49</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)

233.95

### NAV

21.9908

### Fund Manager

Debt : Manoj Bharadwaj

### 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

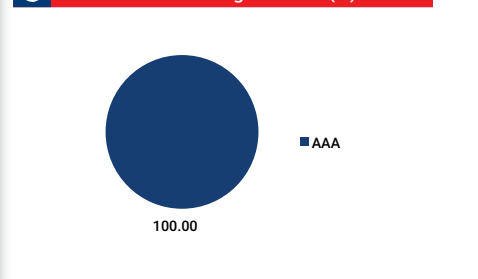
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.4	1.9
1 year	2.6	3.7
2 years	2.9	3.8
3 years	3.8	4.6
4 years	4.6	5.4
5 years	4.9	5.7
6 years	5.3	5.9
7 years	5.7	6.2
10 years	6.6	7.0
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

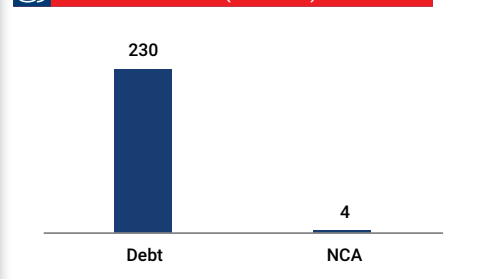
### Portfolio

Holdings	% to Fund
MMI	98.29
NCA	1.71

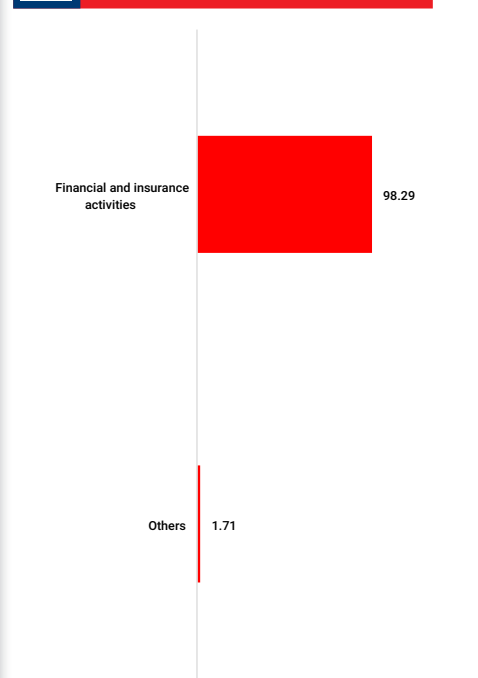
### Debt Ratings Profile (%)



### 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)



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### 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**  
19.3916

**Fund Manager**  
Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

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

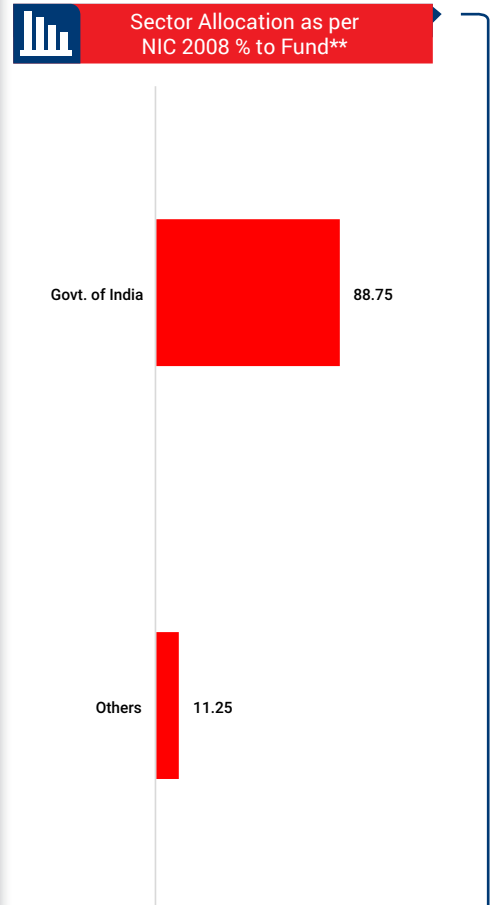
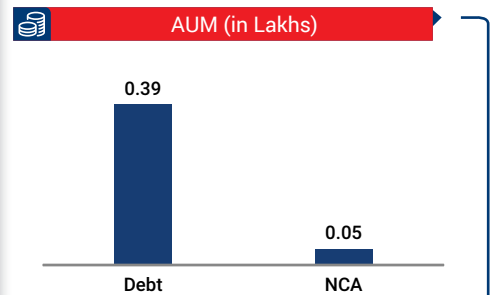
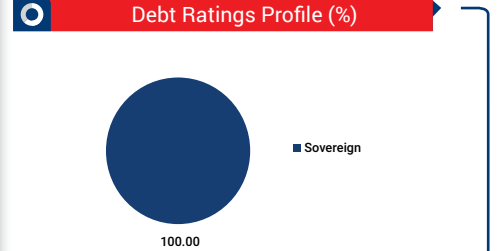
**Modified Duration**  
Debt & Money  
Market Instruments : 4.20

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	-1.4	-1.5
3 months	-1.7	-0.5
6 months	-2.0	-1.3
1 year	-1.1	9.9
2 years	-0.3	18.2
3 years	1.7	11.3
4 years	2.6	10.7
5 years	2.4	10.5
6 years	2.4	11.1
7 years	2.7	9.9
10 years	3.6	10.7
Inception	4.2	9.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>88.75</b>
7.17% GOI - 08.01.2028	81.02
9.20% GOI - 30.09.2030	7.72
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>11.25</b>



\*\*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)**  
63,642.46

**NAV**  
20.3815

**Fund Manager**  
Debt : Manoj Bharadwaj

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

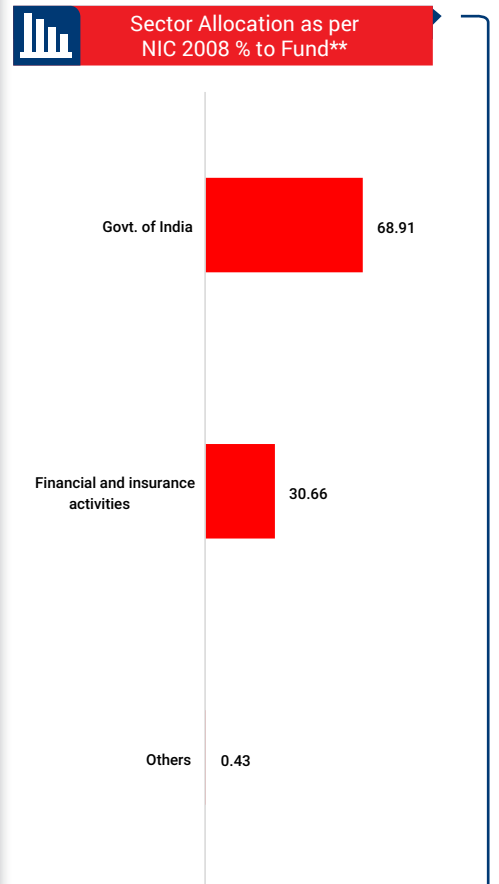
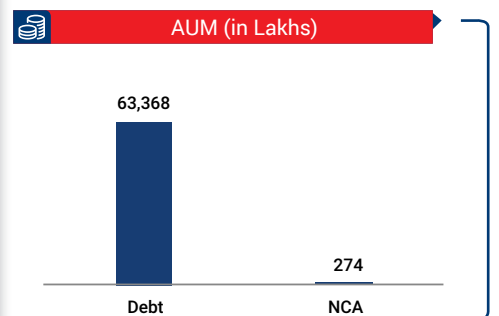
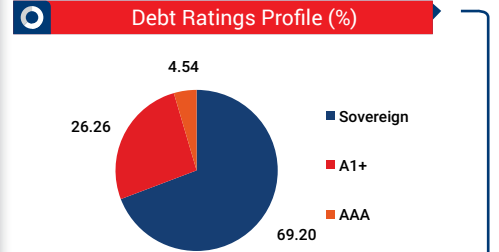
**Modified Duration**  
Debt & Money  
Market Instruments : 0.62

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

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.5	0.9
6 months	1.0	1.9
1 year	2.9	3.7
2 years	3.4	3.8
3 years	4.1	4.6
4 years	4.6	5.4
5 years	4.9	5.7
6 years	5.1	5.9
7 years	5.5	6.2
10 years	6.5	7.0
Inception	6.6	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>68.91</b>
364 Days T Bill - 02.03.2023	18.16
GOI FRB - 22.09.2033	13.56
6.84% GOI - 19.12.2022	13.14
364 Days T Bill - 20.04.2023	9.43
GOI FRB - 04.10.2028	6.97
364 Days T Bill - 27.04.2023	4.50
182 Days T Bill - 04.05.2022	1.65
364 Days T Bill - 12.04.2023	1.50
<b>MMI</b>	<b>30.66</b>
<b>NCA</b>	<b>0.43</b>



\*\*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)



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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)

424.57

### NAV

32.8476

### Fund Manager

Equity: Hemant Kanawala  
Debt: Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.97

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	19

### Performance Meter

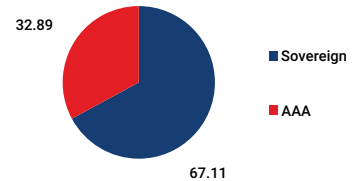
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.6	-1.3
3 months	-0.1	-0.3
6 months	0.3	-0.6
1 year	3.2	7.0
2 years	4.4	12.9
3 years	2.6	10.1
4 years	3.8	9.7
5 years	4.2	9.2
6 years	5.6	9.8
7 years	5.2	9.1
10 years	6.6	9.8
Inception	6.0	8.8

Past performance is not necessarily indicative of future performance

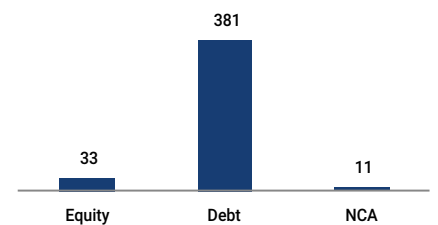
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>7.73</b>
Reliance Industries Ltd	0.64
Infosys Ltd	0.49
ICICI Bank Ltd	0.43
SBI ETF Nifty Bank	0.34
Housing Development Finance Corp. Ltd	0.33
Tata Consultancy Services Ltd	0.32
HDFC Bank Ltd	0.32
I T C Ltd	0.30
Larsen And Toubro Ltd	0.30
Bharti Airtel Ltd	0.25
Hindustan Unilever Ltd	0.24
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Kotak Banking ETF - Dividend Payout Option	0.21
Asian Paints Ltd	0.18
Axis Bank Ltd	0.17
Sun Pharmaceuticals Ltd	0.17
Maruti Suzuki India Ltd	0.16
Oil & Natural Gas Corporation Ltd	0.14
Bajaj Finance Ltd	0.14
Mahindra & Mahindra Ltd	0.14
Others	2.22
<b>G-Sec</b>	<b>60.26</b>
7.37% GOI - 16.04.2023	24.06
6.18% GOI - 04.11.2024	11.89
6.79% GOI - 15.05.2027	11.76
8.15% GOI FCI Bonds - 16.10.22	4.78
9.20% GOI - 30.09.2030	2.65
1.44% INFLATION INDEX GS 2023	1.48
7.65% RJ SDL - 29.11.2027	0.42
6.67% GOI - 17.12.2050	0.36
7.62% KA SDL - 01.11.2027	0.26
7.26% HR SDL 28.06.2027	0.26
Others	2.35
<b>Corporate Debt</b>	<b>13.05</b>
9.30% PGC - 28.06.2023	3.07
8.90% PFC - 18.03.2028	2.55
8.63% REC - 25.08.2028	2.55
7.85% PFC - 03.04.2028	2.45
7.62% EXIM- 01.09.2026	2.43
<b>MMI</b>	<b>16.48</b>
<b>NCA</b>	<b>2.48</b>

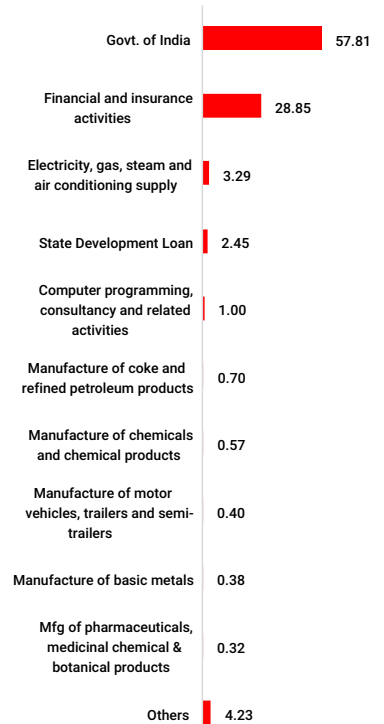
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



### 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)

1,82,836.41

### NAV

100.7941

### Fund Manager

Equity: Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.68

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	11

### Performance Meter

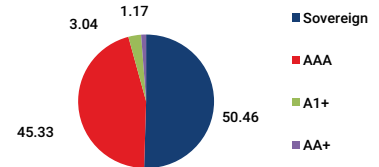
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.5	-0.9
3 months	-1.9	0.0
6 months	-2.1	-0.8
1 year	11.8	12.2
2 years	20.8	21.5
3 years	12.8	12.2
4 years	11.2	10.9
5 years	10.9	10.9
6 years	11.9	11.8
7 years	10.8	10.3
10 years	12.4	11.3
Inception	13.0	11.8

Past performance is not necessarily indicative of future performance

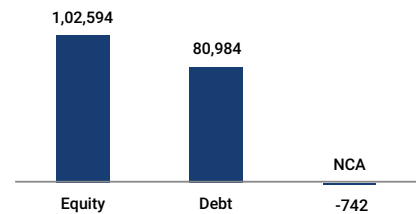
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.11</b>
Reliance Industries Ltd	4.44
ICICI Bank Ltd	4.09
Infosys Ltd	3.74
ICICI Prudential Bank ETF Nifty Bank Index	2.16
SBI ETF Nifty Bank	2.08
Larsen And Toubro Ltd	1.90
State Bank of India	1.88
Kotak Banking ETF - Dividend Payout Option	1.84
Tata Consultancy Services Ltd	1.69
Axis Bank Ltd	1.54
Maruti Suzuki India Ltd	1.47
S R F Ltd	1.29
Mahindra & Mahindra Ltd	1.15
UltraTech Cement Ltd	1.13
HDFC Bank Ltd	1.10
SBI Life Insurance Company Ltd	1.05
Bajaj Finance Ltd	1.01
Bharti Airtel Ltd	0.93
Hindustan Unilever Ltd	0.93
Jindal Steel and Power Ltd	0.77
Others	19.93
<b>G-Sec</b>	<b>23.92</b>
6.54% GOI - 17.01.2032	5.12
GOI FRB - 22.09.2033	3.62
6.67% GOI - 15.12.2035	2.64
6.24% MH SDL - 11.08.2026	1.42
6.95% GOI - 16.12.2061	1.14
7.61% GOI - 09.05.2030	0.84
GOI FRB - 07.11.2024	0.60
GOI FRB - 04.10.2028	0.57
6.79% GOI - 26.12.2029	0.55
8.54% REC - 15.11.2028	0.55
Others	6.87
<b>Corporate Debt</b>	<b>9.29</b>
6.99% IRFC - 04.06.2041	0.79
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	0.48
7.09% HDB Financial services Ltd - 17.04.2023	0.39
7.40% Muthoot Finance Ltd - 05.01.2024	0.38
7.85% PFC - 03.04.2028	0.33
5.10% Sundaram Finance - 01.12.2023	0.27
Others	4.21
<b>MMI</b>	<b>11.08</b>
<b>NCA</b>	<b>-0.41</b>

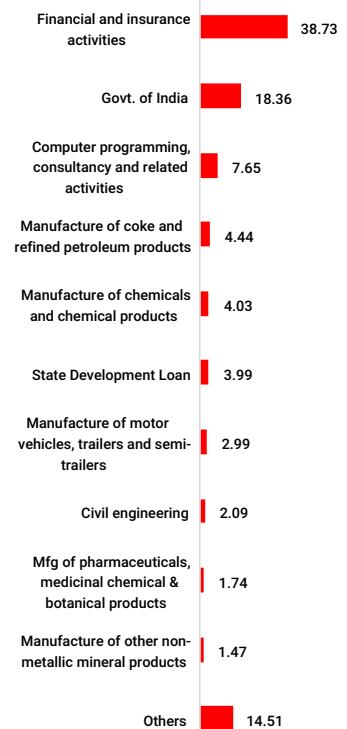
### Debt Ratings Profile (%)



### 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)



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- Fund Performance
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### 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)**  
2,31,195.39

**NAV**  
45.4446

**Fund Manager**  
Debt : Manoj Bharadwaj

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

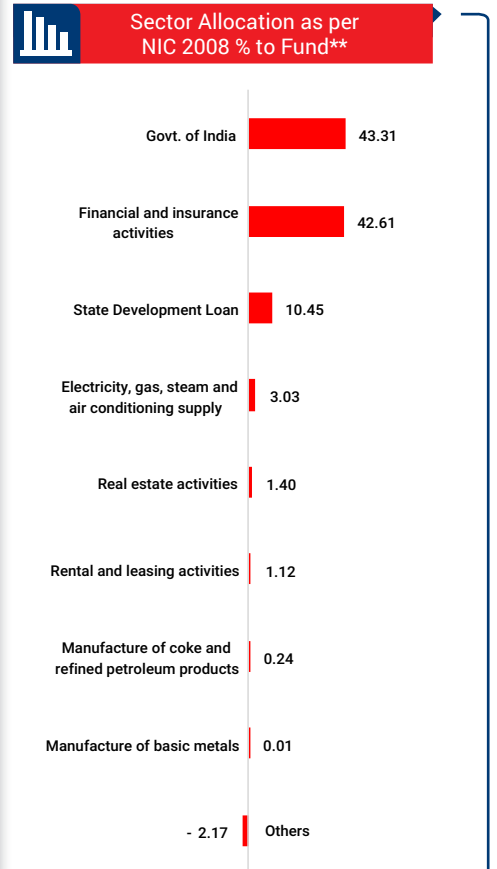
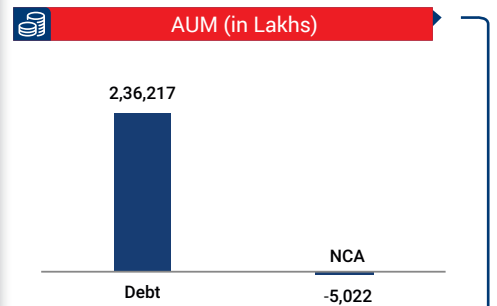
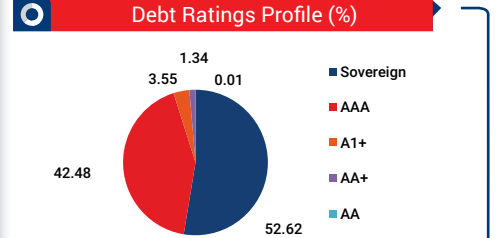
**Modified Duration**  
Debt & Money  
Market Instruments : 3.90

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	29
MMI / Others	00 - 40	13

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.6	-1.0
3 months	0.0	0.0
6 months	-0.2	0.2
1 year	1.9	2.6
2 years	4.7	5.2
3 years	8.0	7.9
4 years	8.4	7.9
5 years	7.4	7.1
6 years	7.8	7.6
7 years	8.0	7.8
10 years	8.7	8.2
Inception	8.7	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>58.15</b>
6.54% GOI - 17.01.2032	11.83
GOI FRB - 22.09.2033	8.92
6.67% GOI - 15.12.2035	5.88
6.24% MH SDL - 11.08.2026	2.81
6.95% GOI - 16.12.2061	2.75
6.79% GOI - 26.12.2029	1.93
8.54% REC - 15.11.2028	1.80
6.45% REC - 07.01.2031	1.61
GOI FRB - 07.11.2024	1.56
7.08% MP SDL - 09.03.2029	1.54
Others	17.52
<b>Corporate Debt</b>	<b>29.26</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.99
8.55% HDFC - 27.03.2029	1.70
7.09% HDB Financial services Ltd - 17.04.2023	1.67
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
7.40% Muthoot Finance Ltd - 05.01.2024	0.98
6.99% IRFC - 04.06.2041	0.88
7.85% PFC - 03.04.2028	0.82
Others	15.40
<b>MMI</b>	<b>14.75</b>
<b>NCA</b>	<b>-2.17</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
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### 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)

14,068.79

### NAV

40.0302

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.29

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 20	5

### Performance Meter

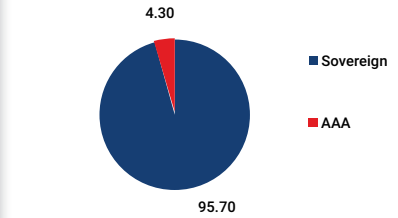
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.5	-1.0
3 months	0.0	-0.3
6 months	-0.2	-0.2
1 year	1.5	2.2
2 years	3.6	4.0
3 years	7.2	7.4
4 years	8.0	8.0
5 years	7.1	7.2
6 years	7.5	7.6
7 years	7.6	7.8
10 years	8.5	8.5
Inception	7.6	7.5

Past performance is not necessarily indicative of future performance

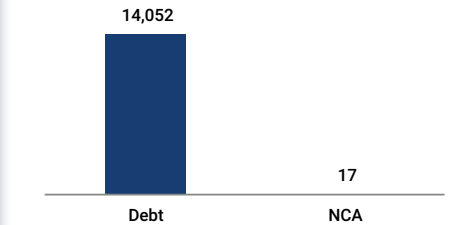
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>94.87</b>
GOI FRB - 22.09.2033	15.82
6.54% GOI - 17.01.2032	14.23
6.67% GOI - 15.12.2035	11.26
GOI FRB - 04.10.2028	5.29
6.24% MH SDL - 11.08.2026	4.60
7.69% GOI - 17.06.2043	4.53
9.12% GJ SDL - 23.05.2022	4.28
7.08% MP SDL - 09.03.2029	3.89
7.16% GOI - 20.09.2050	2.83
7.65% TN SDL - 06.12.2027	2.83
Others	25.31
<b>MMI</b>	<b>5.01</b>
<b>NCA</b>	<b>0.12</b>

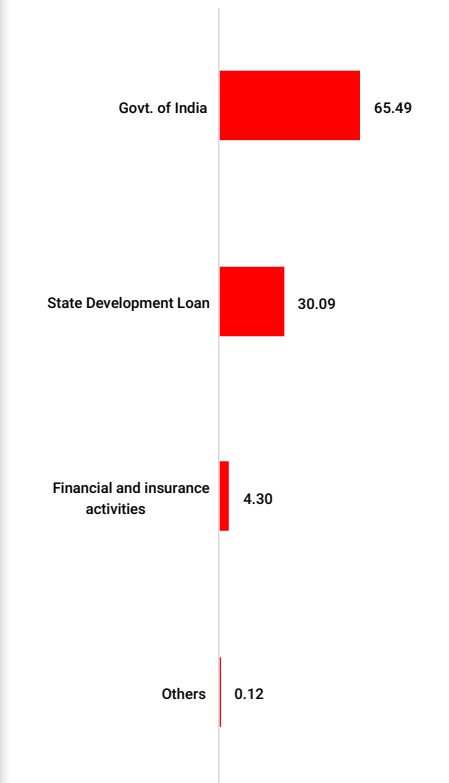
### Debt Ratings Profile (%)



### 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 FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
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### 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)**  
9,838.64

**NAV**  
34.3785

**Fund Manager**  
Debt : Manoj Bharadwaj

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

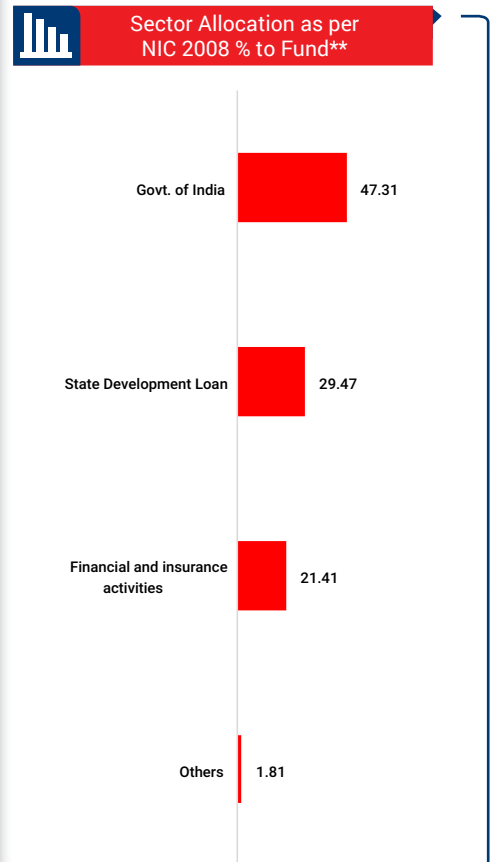
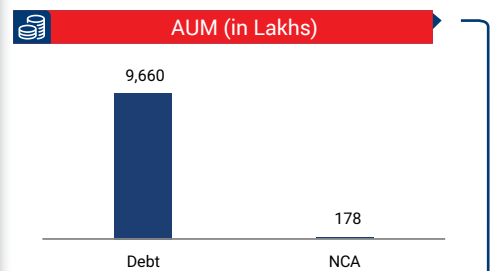
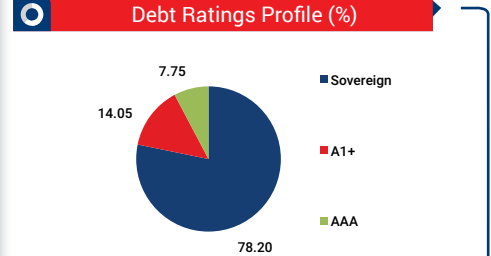
**Modified Duration**  
Debt & Money  
Market Instruments : 0.61

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	36
Debt	25 - 100	48
MMI / Others	00 - 40	16

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	0.6	0.9
6 months	1.2	1.9
1 year	3.1	3.7
2 years	3.7	3.8
3 years	5.2	4.6
4 years	5.9	5.4
5 years	5.7	5.7
6 years	6.0	5.9
7 years	6.3	6.2
10 years	7.5	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>35.63</b>
9.37% MAH SDL - 04.12.2023	14.71
8.92% RJ SDL - 21.11.2022	4.26
9.12% GJ SDL - 23.05.2022	3.06
8.62% MAH SDL - 20.02.2023	2.09
8.84% PN SDL - 11.06.2024	1.97
8.30% Fertilizer Co GOI - 07.12.23	1.51
8.15% GOI FCI Bonds - 16.10.22	1.13
8.68% GJ SDL - 06.02.2023	1.10
8.28% GOI - 21.09.2027	1.08
6.84% GOI - 19.12.2022	1.03
Others	3.69
<b>Corporate Debt</b>	<b>48.30</b>
GOI FRB - 07.11.2024	31.44
GOI FRB - 22.09.2033	9.71
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	7.15
<b>MMI</b>	<b>14.26</b>
<b>NCA</b>	<b>1.81</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

### Investment Objective

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

305.35

### NAV

18.3999

### Fund Manager

Debt : Manoj Bharadwaj

### 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

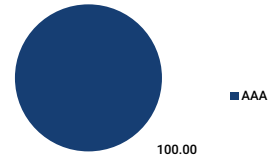
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.9
6 months	0.4	1.9
1 year	0.7	3.7
2 years	6.5	3.8
3 years	8.8	4.6
4 years	7.9	5.4
5 years	7.3	5.7
6 years	6.8	5.9
7 years	6.8	6.2
10 years	n.a	n.a
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

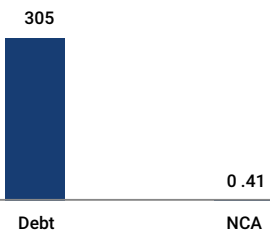
### Portfolio

Holdings	% to Fund
MMI	99.86
NCA	0.14

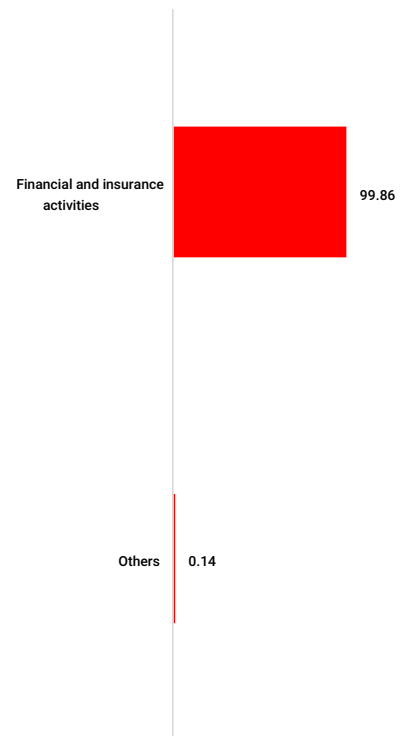
### Debt Ratings Profile (%)



### 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
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### 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)

74,333.13

### NAV

24.9042

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 3.80

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	30
MMI / Others	00 - 40	18

### Performance Meter

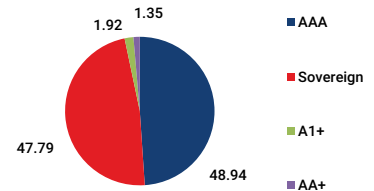
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.6	-1.0
3 months	-0.1	0.0
6 months	-0.4	0.2
1 year	1.6	2.6
2 years	4.5	5.2
3 years	7.7	7.9
4 years	8.2	7.9
5 years	7.2	7.1
6 years	7.6	7.6
7 years	7.7	7.8
10 years	8.5	8.2
Inception	8.6	8.1

Past performance is not necessarily indicative of future performance

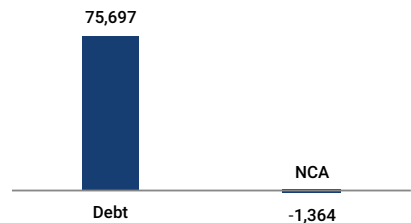
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>52.51</b>
6.54% GOI - 17.01.2032	11.10
GOI FRB - 22.09.2033	8.56
6.67% GOI - 15.12.2035	4.61
6.95% GOI - 16.12.2061	3.25
6.24% MH SDL - 11.08.2026	1.93
GOI FRB - 04.10.2028	1.72
6.79% GOI - 26.12.2029	1.67
6.45% REC - 07.01.2031	1.67
8.54% REC - 15.11.2028	1.47
6.99% UP SDL - 27.10.2031	1.47
Others	15.05
<b>Corporate Debt</b>	<b>29.64</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.36
7.35% Bajaj Finance Ltd - 10.11.2022	2.30
6.83% HDFC - 08.01.2031	1.95
7.05% Embassy Office Parks REIT - 18.10.2026	1.73
5.65% Bajaj Finance Ltd - 10.05.2024	1.51
8.55% HDFC - 27.03.2029	1.47
6.99% IRFC - 04.06.2041	1.28
8.56% REC - 29.11.2028	1.21
6.90% IRFC - 05.06.2035	0.90
5.78% HDFC - 25.11.2025	0.89
Others	14.04
<b>MMI</b>	<b>19.69</b>
<b>NCA</b>	<b>-1.84</b>

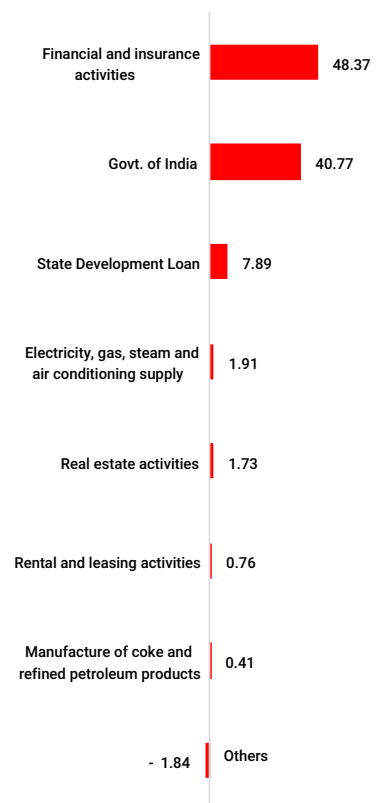
### Debt Ratings Profile (%)



### 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 SHORT TERM BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)**  
7,669.76

**NAV**  
15.0508

**Fund Manager**  
Debt : Manoj Bharadwaj

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

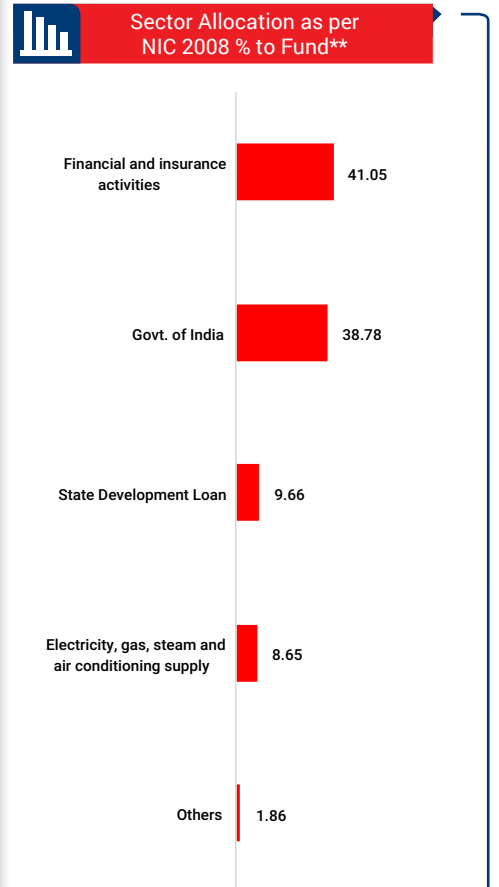
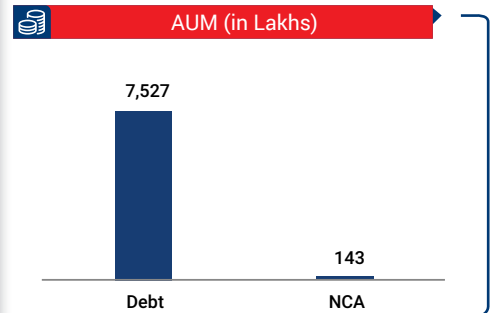
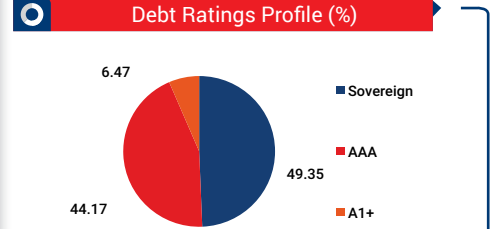
**Modified Duration**  
Debt & Money Market Instruments : 1.37

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	48
Debt	25 - 75	39
MMI / Others	10 - 75	13

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.3
3 months	0.3	0.6
6 months	0.7	1.5
1 year	2.9	4.0
2 years	4.1	6.1
3 years	5.8	7.4
4 years	6.3	7.5
5 years	6.1	7.1
6 years	6.4	7.4
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.5	7.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>48.44</b>
GOI FRB - 22.09.2033	27.69
5.63% GOI - 12.04.2026	5.69
7.59% GOI - 11.01.2026	5.40
9.50% GJ SDL - 11.09.2023	2.74
9.69% PN SDL - 12.02.2024	1.39
8.90% KA SDL - 19.12.2022	1.34
7.20% MH SDL -09.08.2027	1.26
9.25% RJ SDL - 09.10.2023	1.03
8.91% MAH SDL - 05.09.2022	0.87
8.90% MH SDL -19.12.2022	0.67
Others	0.36
<b>Corporate Debt</b>	<b>38.85</b>
5.45% NTPC - 15.10.2025	8.65
9.05% HDFC - 20.11.2023	6.81
5.32% NHB - 01.09.2023	6.54
7.35% Bajaj Finance Ltd - 10.11.2022	5.94
5.10% Sundaram Finance - 01.12.2023	3.90
9.25% LIC Housing Finance - 12.11.2022	1.59
5.78% HDFC - 25.11.2025	1.40
7.70% REC - 10.12.2027	1.35
7.33% IRFC - 28.08.2027	0.66
9.35% REC - 15.06.2022	0.52
Others	1.48
<b>MMI</b>	<b>10.85</b>
<b>NCA</b>	<b>1.86</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
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### 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)

25,292.49

### NAV

14.2441

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

### Modified Duration

Debt & Money  
Market Instruments : 3.18

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	16
Gsec / Debt	40 - 100	53
MMI / Others	00 - 40	31

### Performance Meter

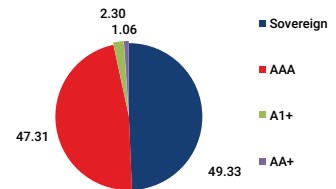
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.8	-0.9
3 months	-0.7	0.0
6 months	-1.0	-0.1
1 year	4.3	5.8
2 years	8.7	10.5
3 years	8.9	9.5
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.5	9.4

Past performance is not necessarily indicative of future performance

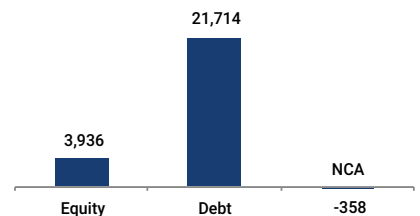
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>15.56</b>
Reliance Industries Ltd	1.34
ICICI Bank Ltd	1.10
Infosys Ltd	1.00
SBI ETF Nifty Bank	0.62
ICICI Prudential Bank ETF Nifty Bank Index	0.58
State Bank of India	0.53
Larsen And Toubro Ltd	0.53
Kotak Banking ETF - Dividend Payout Option	0.51
Tata Consultancy Services Ltd	0.51
Axis Bank Ltd	0.46
Maruti Suzuki India Ltd	0.42
UltraTech Cement Ltd	0.33
Mahindra & Mahindra Ltd	0.32
Bajaj Finance Ltd	0.31
HDFC Bank Ltd	0.30
SBI Life Insurance Company Ltd	0.30
S R F Ltd	0.29
Bharti Airtel Ltd	0.26
Hindustan Unilever Ltd	0.25
Titan Industries Ltd	0.23
Others	5.34
<b>G-Sec</b>	<b>43.17</b>
6.54% GOI - 17.01.2032	9.29
GOI FRB - 22.09.2033	7.04
6.67% GOI - 15.12.2035	3.99
6.24% MH SDL - 11.08.2026	3.46
6.79% GOI - 26.12.2029	2.91
6.95% GOI - 16.12.2061	1.72
7.17% GOI - 08.01.2028	1.66
GOI FRB - 04.10.2028	1.53
6.99% UP SDL - 27.10.2031	1.32
9.50% GJ SDL - 11.09.2023	1.25
Others	9.00
<b>Corporate Debt</b>	<b>10.37</b>
6.99% IRFC - 04.06.2041	3.01
7.05% Embassy Office Parks REIT - 18.10.2026	0.97
5.65% Bajaj Finance Ltd - 10.05.2024	0.93
7.40% Muthoot Finance Ltd - 05.01.2024	0.64
9.24% LIC Housing Finance - 30.09.2024	0.50
8.56% REC - 29.11.2028	0.43
5.78% HDFC - 25.11.2025	0.42
7.85% PFC - 03.04.2028	0.41
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.37
7.35% Bajaj Finance Ltd - 10.11.2022	0.36
Others	2.32
<b>MMI</b>	<b>32.31</b>
<b>NCA</b>	<b>-1.41</b>

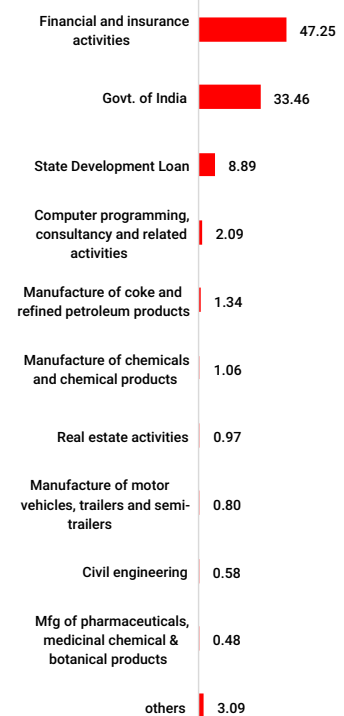
### Debt Ratings Profile (%)



### 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	35.02
ICICI Prudential Bank ETF Nifty Bank Index	1.24
Tata Steel Ltd	1.23
Wipro Ltd	1.18
United Spirits Ltd	1.18
Tata Motors Ltd	1.17
HCL Technologies Ltd	1.15
Housing Development Finance Corp. Ltd	1.15
Asian Paints Ltd	1.13
Titan Industries Ltd	1.03
J B Chemicals & Pharmaceuticals Ltd	1.01
Cummins India Ltd	0.96
Brigade Enterprises Ltd	0.96
Bharat Electronics Ltd	0.96
V I P Industries Ltd	0.91
Astral Poly Technik Ltd	0.85
ACC Ltd	0.81
P I Industries Ltd	0.81
Angel Broking Ltd	0.78
Godrej Consumer Products Limited	0.77
Kajaria Ceramics Ltd	0.74
Apollo Hospitals Enterprise Ltd	0.74
Honeywell Automation India Ltd	0.74
Dixon Technologies India Ltd	0.73
United Breweries LTD	0.71
Interglobe Aviation Ltd	0.71
ICICI Prudential IT ETF	0.70
P N C Infratech Ltd	0.70
Century Plyboards India Ltd	0.70
Mphasis Ltd	0.62
Jindal Steel and Power Ltd	0.62
Jubilant Foodworks Ltd	0.58
PB Fintech Limited	0.55
Kotak IT ETF	0.54
Torrent Pharmaceuticals Ltd	0.53
Hero Honda Motors Ltd	0.51
Vedant Fashions Ltd	0.51
Polycab India Limited	0.49
Cipla Ltd	0.49
Persistent Systems Limited	0.46
Aavas Financiers Ltd	0.45
Aditya Birla Fashion & Retail Ltd	0.45
Balrampur Chini Mills Ltd	0.44
Zensar Technologies Limited	0.43
Motherson Sumi Systems Ltd	0.37
Emami Ltd	0.29
Tata Power Company Ltd	0.24
JK Cement Limited	0.24
Bandhan Bank Limited	0.20
J K Paper Ltd	0.13
Max Financial Services Ltd	0.13

Equity	Frontline Equity Fund
Others	33.55
P I Industries Ltd	1.23
Sun Pharmaceuticals Ltd	1.21
Aditya Birla Fashion & Retail Ltd	1.16
Wipro Ltd	1.15
Angel Broking Ltd	1.15
Jindal Steel and Power Ltd	1.14
Interglobe Aviation Ltd	1.11
Titan Industries Ltd	1.10
J B Chemicals & Pharmaceuticals Ltd	1.07
Brigade Enterprises Ltd	1.04
Asian Paints Ltd	1.03
Greenpanel Industries Limited	1.02
Hindalco Industries Ltd	1.02
V I P Industries Ltd	1.00
Bata India Ltd	0.95
Somany Ceramics Ltd	0.94
Cummins India Ltd	0.91
Hero Honda Motors Ltd	0.90
United Breweries LTD	0.89
United Spirits Ltd	0.87
Honeywell Automation India Ltd	0.84
Crompton Greaves Consumer Electricals Limited	0.82
Balrampur Chini Mills Ltd	0.80
ICICI Prudential IT ETF	0.78
Dixon Technologies India Ltd	0.75
HCL Technologies Ltd	0.74
Apollo Hospitals Enterprise Ltd	0.72
Ashok Leyland Ltd	0.72
Bharat Electronics Ltd	0.72
Dalmia Bharat Limited	0.68
Alkem Laboratories Ltd	0.68
Godrej Consumer Products Limited	0.66
Zensar Technologies Limited	0.65
Bandhan Bank Limited	0.65
Shree Cement Ltd	0.55
Mphasis Ltd	0.47
Ashoka Buildcon Ltd	0.30
Krsnaa Diagnostics Ltd	0.27
Tata Motors Ltd	0.25
Jubilant Foodworks Ltd	0.21
Vedant Fashions Ltd	0.20
Aavas Financiers Ltd	0.14
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Balanced Fund
Others	20.33
Sun Pharmaceuticals Ltd	0.75
P I Industries Ltd	0.75
Interglobe Aviation Ltd	0.69
Titan Industries Ltd	0.68
Wipro Ltd	0.67
Greenpanel Industries Limited	0.66
Asian Paints Ltd	0.66
Brigade Enterprises Ltd	0.66
J B Chemicals & Pharmaceuticals Ltd	0.65
V I P Industries Ltd	0.61
Hindalco Industries Ltd	0.61
Bata India Ltd	0.60
Somany Ceramics Ltd	0.60
Angel Broking Ltd	0.58
Bajaj Finance Ltd	0.57
United Spirits Ltd	0.56
Hero Honda Motors Ltd	0.56
Cummins India Ltd	0.56
Aditya Birla Fashion & Retail Ltd	0.54
Honeywell Automation India Ltd	0.52
ICICI Prudential IT ETF	0.51
Crompton Greaves Consumer Electricals Limited	0.50
Balrampur Chini Mills Ltd	0.48
Dixon Technologies India Ltd	0.48
United Breweries LTD	0.48
Bharat Electronics Ltd	0.45
Alkem Laboratories Ltd	0.45
Ashok Leyland Ltd	0.44
Dalmia Bharat Limited	0.43
Apollo Hospitals Enterprise Ltd	0.43
Godrej Consumer Products Limited	0.42
Zensar Technologies Limited	0.40
Bandhan Bank Limited	0.38
HCL Technologies Ltd	0.38
Mphasis Ltd	0.35
Shree Cement Ltd	0.35
Vedant Fashions Ltd	0.25
Ashoka Buildcon Ltd	0.19
Krsnaa Diagnostics Ltd	0.17
Aavas Financiers Ltd	0.16
Jubilant Foodworks Ltd	0.10
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Opportunities Fund
Others	35.90
Mahindra & Mahindra Ltd	1.28
Housing Development Finance Corp. Ltd	1.28
Tata Motors Ltd	1.25
Tata Steel Ltd	1.24
HCL Technologies Ltd	1.20
United Spirits Ltd	1.20
Asian Paints Ltd	1.19
Wipro Ltd	1.18
Titan Industries Ltd	1.04
J B Chemicals & Pharmaceuticals Ltd	1.01
Cummins India Ltd	1.00
Brigade Enterprises Ltd	0.96
Bharat Electronics Ltd	0.96
V I P Industries Ltd	0.93
Astral Poly Technik Ltd	0.87
Angel Broking Ltd	0.85
P I Industries Ltd	0.84
ACC Ltd	0.82
United Breweries LTD	0.79
Godrej Consumer Products Limited	0.77
Dixon Technologies India Ltd	0.76
Kajaria Ceramics Ltd	0.75
Honeywell Automation India Ltd	0.75
Apollo Hospitals Enterprise Ltd	0.75
Interglobe Aviation Ltd	0.73
P N C Infratech Ltd	0.72
Century Plyboards India Ltd	0.72
ICICI Prudential IT ETF	0.70
Mphasis Ltd	0.63
Jindal Steel and Power Ltd	0.62
Jubilant Foodworks Ltd	0.62
PB Fintech Limited	0.58
Kotak IT ETF	0.55
Polycab India Limited	0.53
Hero Honda Motors Ltd	0.52
Cipla Ltd	0.49
Torrent Pharmaceuticals Ltd	0.48
Aditya Birla Fashion & Retail Ltd	0.48
Persistent Systems Limited	0.47
Aavas Financiers Ltd	0.46
Zensar Technologies Limited	0.46
Balrampur Chini Mills Ltd	0.45
Vedant Fashions Ltd	0.37
Motherson Sumi Systems Ltd	0.36
Emami Ltd	0.33
Tata Power Company Ltd	0.24
JK Cement Limited	0.24
Bandhan Bank Limited	0.20
J K Paper Ltd	0.13
Max Financial Services Ltd	0.12

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	26.33
Sun Pharmaceuticals Ltd	1.68
Asian Paints Ltd	1.50
Hindalco Industries Ltd	1.46
Bata India Ltd	1.16
Jindal Steel and Power Ltd	1.16
P I Industries Ltd	1.14
Godrej Consumer Products Limited	1.10
Alkem Laboratories Ltd	1.08
SBI Life Insurance Company Ltd	1.05
United Breweries LTD	1.05
Ashok Leyland Ltd	1.05
Interglobe Aviation Ltd	1.03
Aditya Birla Fashion & Retail Ltd	1.01
Crompton Greaves Consumer Electricals Limited	0.96
Bharat Electronics Ltd	0.95
ICICI Prudential IT ETF	0.95
Honeywell Automation India Ltd	0.93
Shree Cement Ltd	0.86
Apollo Hospitals Enterprise Ltd	0.82
Dalmia Bharat Limited	0.78
Hero Honda Motors Ltd	0.73
Cummins India Ltd	0.68
HCL Technologies Ltd	0.56
Mphasis Ltd	0.55
Tata Steel Ltd	0.49
Bandhan Bank Limited	0.47
TATA CONSUMER PRODUCTS LIMITED	0.38
Wipro Ltd	0.22
Tech Mahindra Ltd	0.22
Jubilant Foodworks Ltd	0.21
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Guarantee Fund
Others	10.31
Tata Steel Ltd	0.55
Titan Industries Ltd	0.55
J S W Steel Ltd	0.54
Hindalco Industries Ltd	0.53
HCL Technologies Ltd	0.50
Nestle (India) Ltd	0.49
Adani Ports and Special Economic Zone Ltd	0.47
Oil & Natural Gas Corporation Ltd	0.45
Divis Laboratories Ltd	0.44
Tata Motors Ltd	0.42
Grasim Industries Ltd	0.40
Cipla Ltd	0.39
Dr Reddys Laboratories Ltd	0.38
Bajaj Auto Ltd	0.35
Apollo Hospitals Enterprise Ltd	0.35
Tech Mahindra Ltd	0.34
Wipro Ltd	0.33
Bajaj Finserv Ltd	0.31
Britannia Industries Ltd	0.29
UPL Ltd	0.29
Eicher Motors Ltd	0.28
TATA CONSUMER PRODUCTS LIMITED	0.26
Hero Honda Motors Ltd	0.25
Shree Cement Ltd	0.25
IndusInd Bank Ltd	0.23
HDFC Standard Life Insurance Company Ltd	0.19
SBI Life Insurance Company Ltd	0.17
Bharat Petroleum Corporation Ltd	0.17
Coal India Ltd	0.14

Equity	Kotak Dynamic Balanced Fund
Others	14.69
Hindalco Industries Ltd	0.93
Brigade Enterprises Ltd	0.88
Coromandel International Ltd	0.88
Mahindra & Mahindra Ltd	0.88
Dr Reddys Laboratories Ltd	0.88
HCL Technologies Ltd	0.84
Bharat Petroleum Corporation Ltd	0.81
Max Financial Services Ltd	0.79
Eicher Motors Ltd	0.67
Hero Honda Motors Ltd	0.67
HDFC Standard Life Insurance Company Ltd	0.65
National Thermal Power Corporation Ltd	0.61
Interglobe Aviation Ltd	0.59
ICICI Lombard General Insurance Company Ltd	0.54
Hindustan Petroleum Corporation Ltd	0.54
Petronet L N G Ltd	0.53
Nestle (India) Ltd	0.52
P N C Infratech Ltd	0.44
SBI Life Insurance Company Ltd	0.43
Jubilant Foodworks Ltd	0.35
Bajaj Auto Ltd	0.34
Supreme Industries Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.22
P I Industries Ltd	0.19
Britannia Industries Ltd	0.15
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Kotak Dynamic Growth Fund
Others	24.45
P I Industries Ltd	1.03
Greenpanel Industries Limited	0.97
Jindal Steel and Power Ltd	0.95
Asian Paints Ltd	0.94
Somany Ceramics Ltd	0.94
Interglobe Aviation Ltd	0.92
Titan Industries Ltd	0.91
V I P Industries Ltd	0.89
Kotak Banking ETF - Dividend Payout Option	0.89
United Spirits Ltd	0.83
J B Chemicals & Pharmaceuticals Ltd	0.83
Housing Development Finance Corp. Ltd	0.81
Hindalco Industries Ltd	0.78
Bata India Ltd	0.77
Cummins India Ltd	0.76
Hero Honda Motors Ltd	0.75
ICICI Prudential IT ETF	0.69
Dixon Technologies India Ltd	0.68
United Breweries LTD	0.67
Alkem Laboratories Ltd	0.66
Balrampur Chini Mills Ltd	0.64
Zensar Technologies Limited	0.59
Bharat Electronics Ltd	0.59
Godrej Consumer Products Limited	0.58
Angel Broking Ltd	0.54
HCL Technologies Ltd	0.53
Crompton Greaves Consumer Electricals Limited	0.52
Shree Cement Ltd	0.50
Apollo Hospitals Enterprise Ltd	0.50
Dalmia Bharat Limited	0.50
Wipro Ltd	0.43
Bandhan Bank Limited	0.42
Mphasis Ltd	0.40
Krsnaa Diagnostics Ltd	0.26
Aavas Financiers Ltd	0.22
Ashok Leyland Ltd	0.19
Ashoka Buildcon Ltd	0.15
Jubilant Foodworks Ltd	0.14
Bharti Airtel Limited Partly Paid Up	0.04
Vedant Fashions Ltd	0.02

Equity	Pension Classic Opportunities Fund
Others	10.94
National Thermal Power Corporation Ltd	1.59
Jindal Steel and Power Ltd	1.45
Dr Reddys Laboratories Ltd	1.40
Shree Cement Ltd	1.37
Britannia Industries Ltd	1.31
Hero Honda Motors Ltd	1.25
Cipla Ltd	1.06
HDFC Standard Life Insurance Company Ltd	0.92
Bharat Petroleum Corporation Ltd	0.48
Bharti Airtel Limited Partly Paid Up	0.12

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.91
Mahindra & Mahindra Ltd	1.76
Bharat Petroleum Corporation Ltd	1.75
Shree Cement Ltd	1.63
State Bank of India	1.59
UltraTech Cement Ltd	1.43
Maruti Suzuki India Ltd	1.41
Hero Honda Motors Ltd	1.25
HCL Technologies Ltd	1.22
Dr Reddys Laboratories Ltd	1.10
Housing Development Finance Corp. Ltd	1.00
Britannia Industries Ltd	0.81
IndusInd Bank Ltd	0.48
HDFC Standard Life Insurance Company Ltd	0.38
Bharti Airtel Limited Partly Paid Up	0.09

Equity	Kotak Pension Opportunities Fund
Others	16.13
National Thermal Power Corporation Ltd	1.68
Cipla Ltd	1.53
Nestle (India) Ltd	1.41
Dr Reddys Laboratories Ltd	1.40
HCL Technologies Ltd	1.19
Kotak Banking ETF - Dividend Payout Option	1.13
Britannia Industries Ltd	1.01
Shree Cement Ltd	1.00
Brigade Enterprises Ltd	1.00
Bharat Petroleum Corporation Ltd	0.83
Tech Mahindra Ltd	0.79
Eicher Motors Ltd	0.71
Hero Honda Motors Ltd	0.69
JK Cement Limited	0.53
HDFC Standard Life Insurance Company Ltd	0.50
Supreme Industries Ltd	0.34
I T C Ltd	0.28
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Pension Guarantee Fund
Others	11.78
Titan Industries Ltd	0.62
Tata Steel Ltd	0.62
J S W Steel Ltd	0.62
Hindalco Industries Ltd	0.60
HCL Technologies Ltd	0.57
Nestle (India) Ltd	0.56
Adani Ports and Special Economic Zone Ltd	0.54
Oil & Natural Gas Corporation Ltd	0.51
Divis Laboratories Ltd	0.50
Tata Motors Ltd	0.48
Grasim Industries Ltd	0.46
Cipla Ltd	0.44
Dr Reddys Laboratories Ltd	0.44
Bajaj Auto Ltd	0.40
Apollo Hospitals Enterprise Ltd	0.40
Tech Mahindra Ltd	0.39
Wipro Ltd	0.37
Bajaj Finserv Ltd	0.36
Britannia Industries Ltd	0.34
UPL Ltd	0.33
Eicher Motors Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.30
Shree Cement Ltd	0.30
Hero Honda Motors Ltd	0.29
IndusInd Bank Ltd	0.26
HDFC Standard Life Insurance Company Ltd	0.22
SBI Life Insurance Company Ltd	0.20
Bharat Petroleum Corporation Ltd	0.19
Coal India Ltd	0.16

Equity	Pension Balanced Fund II
Others	8.45
Housing Development Finance Corp. Ltd	0.78
Tata Steel Ltd	0.68
Britannia Industries Ltd	0.57
Mahindra & Mahindra Ltd	0.57
Hindustan Unilever Ltd	0.53
HCL Technologies Ltd	0.48
Eicher Motors Ltd	0.42
State Bank of India	0.38
Sun Pharmaceuticals Ltd	0.34
Interglobe Aviation Ltd	0.32
Hero Honda Motors Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
Power Grid Corporation of India Ltd	0.28
National Thermal Power Corporation Ltd	0.28
J S W Steel Ltd	0.24
Indian Oil Corporation Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.23
Adani Ports and Special Economic Zone Ltd	0.22
Tata Motors Ltd	0.20
Grasim Industries Ltd	0.16
Divis Laboratories Ltd	0.14
IndusInd Bank Ltd	0.12
Bajaj Auto Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.12
UPL Ltd	0.12
HDFC Standard Life Insurance Company Ltd	0.10
SBI Life Insurance Company Ltd	0.09
Coal India Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	19.93
Greenpanel Industries Limited	0.76
Titan Industries Ltd	0.75
P I Industries Ltd	0.75
Sun Pharmaceuticals Ltd	0.73
Interglobe Aviation Ltd	0.68
Wipro Ltd	0.65
Asian Paints Ltd	0.65
Brigade Enterprises Ltd	0.64
Hindalco Industries Ltd	0.60
Somany Ceramics Ltd	0.59
V I P Industries Ltd	0.59
Bata India Ltd	0.59
J B Chemicals & Pharmaceuticals Ltd	0.58
Housing Development Finance Corp. Ltd	0.57
Hero Honda Motors Ltd	0.55
Cummins India Ltd	0.55
United Spirits Ltd	0.55
Aditya Birla Fashion & Retail Ltd	0.53
Honeywell Automation India Ltd	0.52
ICICI Prudential IT ETF	0.50
Crompton Greaves Consumer Electricals Limited	0.50
Balrampur Chini Mills Ltd	0.48
Dixon Technologies India Ltd	0.48
United Breweries LTD	0.47
Angel Broking Ltd	0.47
Bharat Electronics Ltd	0.44
Alkem Laboratories Ltd	0.43
Dalmia Bharat Limited	0.43
Apollo Hospitals Enterprise Ltd	0.42
Godrej Consumer Products Limited	0.41
Zensar Technologies Limited	0.40
Bandhan Bank Limited	0.38
Ashok Leyland Ltd	0.36
Shree Cement Ltd	0.35
Mphasis Ltd	0.33
HCL Technologies Ltd	0.32
Vedant Fashions Ltd	0.25
Ashoka Buildcon Ltd	0.19
Krsnaa Diagnostics Ltd	0.17
Aavas Financiers Ltd	0.16
Jubilant Foodworks Ltd	0.10
Bharti Airtel Limited Partly Paid Up	0.03

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Kotak Mahindra Life Insurance Company Limited (Kotak Life Insurance) is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak). Kotak Life Insurance provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the fastest growing insurance companies in India and has covered over several million lives. For more information, please visit the company's website at <https://www.kotaklife.com>

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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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