

DECEMBER 2021

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE




## INDIVIDUAL FUNDS

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## Month Gone By – Markets

### Month Gone By – Markets (period ended December 31, 2021)

Markets moved up but only slightly as surging cases of omicron, rising inflation, and a hawkish tone by the global central banks weighed heavily on sentiments. The Nifty index closed 2.2% higher for the month of December. IT and Materials have been the frontrunner sectors while Telecom and Energy have been the laggards. The INR witnessed a bit of volatility over the month as interest rate policies began to turn averaging around 75.4 with a monthly best and worst of 74.3 and 76.2 respectively. Yields continued on an upward trajectory with the 10y benchmark trading in a range of 6.35%-6.48% and eventually ending the month 12bps higher m-o-m at 6.45%. The 10y benchmark averaged 6.41% over the month of December.

One of the major events for the month of December was the FOMC meeting. As expected, the FOMC doubled the monthly pace of asset purchase tapering to USD 30bn, putting purchases on track to be concluded by March. The median forecast “dot” plot now signals that the FOMC plans to hike three times next year, three times in 2023 and two times in 2024 with terminal rate expected to be 2.00-2.25% in 2024. The Bank of England became the first major central bank to raise policy rates as it increased policy rate by 15bps to 0.25% basing its decision on a strong labour market and surging inflation while seeing through the risk of Omicron. On the other hand, the European Central Bank (ECB) detailed a very gradual tapering of QE over the next three years, with the Pandemic Emergency Purchase Programme (PEPP) ending in March 2022, but the Asset Purchase Programme (APP) continuing. The ECB has stated that net QE purchases will end shortly before it starts raising key interest rates. ECB President Lagarde confirmed that it was “very unlikely” that the ECB will raise rates in 2022 with current high inflation still deemed “transitory”.

On the domestic front, the RBI stayed put on policy rates while continuing to focus on liquidity tightening. The MPC maintained its guidance of a continued accommodative stance as long as necessary to revive and sustain growth on a durable basis while ensuring that inflation remains within the target going forward. Governor Das stated that the RBI seeks to rebalance the liquidity surplus by shifting it from the fixed rate reverse repo window to the variable rate reverse repo (VRRR) with the 14-day VRRR auction as the main liquidity management tool. The RBI maintained its FY22 GDP growth projection of 9.5% y-o-y and its FY22 CPI inflation forecast at 5.3%.

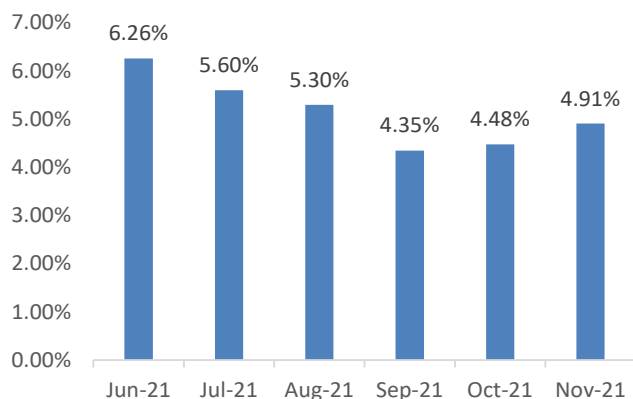
In commodities, Brent crude averaged USD 74.3/bbl over the month. However, a pickup in prices post the sharp dip at the close of last month saw Brent crude up 11% on a m-o-m basis. Gold edged higher by 3.1% over the month as risk-off sentiments resurfaced.

	1 Month	1 Year	5 Year (CAGR)
<b>Nifty</b>	2.2%	24.1%	16.2%
<b>NSE Midcap 50</b>	2.7%	43.2%	18.1%
<b>NSE Small cap 50</b>	5.0%	50.8%	11.7%
<b>Crisil Composite Bond Index</b>	-0.2%	3.4%	7.4%
<b>Gold(USD/oz)</b>	3.1%	-3.5%	9.8%
<b>Brent Crude(USD/bbl)</b>	10.2%	50.2%	6.5%

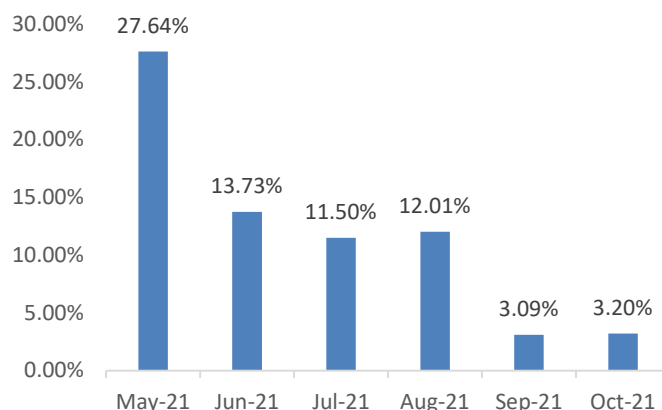
Source: Bloomberg

## Economy

**CPI**



**IIP**



Source: Bloomberg

**IIP:** October IIP registered a growth of 3.2% (September: 3.1%) led largely by a pick-up in sequential momentum (4.5% m-o-m) on the back of the festive season demand. On a sectoral basis, mining picked up by 11.4% (September: 8.6%), electricity production by 3.1% (0.9%), and manufacturing activity by 2% (2.7%). Compared to October 2019, IIP was 8% higher and witnessed growth across the board (manufacturing was higher by 7%, mining by 10%, and electricity production by 15%). As per the use-based classification, capital goods and consumer durable production contracted by 1.1% (September: +2.4%) and 6.1% (September: (-)1.9%) respectively. Meanwhile, production of primary, intermediate goods, consumer non-durables and infrastructure/ construction maintained a positive momentum.

**CPI:** November CPI inflation came in softer than expectations at 4.91% (October: 4.48%) on the back of lower-than-expected sequential pickup in food prices. Food inflation increased to 1.9% (October: 0.8%) primarily led by sequential rise in prices of vegetables, fruits, and eggs, while prices of meat and fish and oil and fats declined and pulses remained muted. Core inflation (CPI excluding food, fuel, pan and tobacco) at 6.3%, rose by 30 bps from October while increasing sequentially by 0.4% (0.7% m-o-m in October). Prices increased across all categories led by transport, clothing and footwear, and recreation. On a sequential basis, the prices of transport and communication declined by 0.6% m-o-m, reflecting the partial impact of excise duty cuts on petroleum prices.

**Trade Deficit:** December trade deficit at USD 22bn was only marginally lower than the record highs of September and November. Export growth has been robust, rising 37% from 27.2% in November, with a strong sequential uptick (24.1% m-o-m). In 9MFY22, exports at USD 301.3bn increased by 50% over 9MFY21 and by 26% over 9MFY20. Imports also remained strong, rising 38.1% in December, a moderation from 56.6% in November, mainly reflecting adverse base effect. In 9MFY22, imports at USD 441.5bn increased by 70% over 9MFY21 and by 21.2% over 9MFY20. Trade deficit for 9MFY22 was at USD 140.2bn (USD 59.1bn in 9MFY21 and USD 125.9bn in 9MFY20).

**CAD and BoP:** The current account registered a deficit of USD 9.6bn (1.3% of GDP) in Q2FY22 against a surplus of USD 6.5bn in Q1FY22 (0.9% of GDP). The deficit was led by a widening of the trade deficit to USD 44.4bn (Q1FY22: USD 30.7bn) and an increase in net investment income outflow of USD 10bn (USD 7bn in Q1FY22). Exports were at USD 105bn (USD 97.4bn in Q1FY22) but imports increased to USD 149.3bn (USD 128.2bn in Q1FY22). Non-oil imports rose to USD 110bn reflecting increased domestic demand following the easing of restrictions in the second Covid wave. Meanwhile, capital account balance increased to USD 40bn (USD 25.5bn in Q1FY22) led by USD 17.9bn of SDR allocation from IMF. FPI flows increased to USD 4bn on account of debt flows (USD 0.4bn in Q1FY22) while FDI inflows moderated to USD 9bn (USD 12bn in Q1FY22). BOP surplus in Q2FY22 was at USD 31.2bn (USD 31.9bn in Q1FY22) which would have been USD 13.3bn without IMF's SDR allocation.

**Fiscal deficit:** The fiscal deficit stood at 46.2% of the Budget Estimates, as compared to 135.1% in the same period last year. In absolute terms, the fiscal deficit was at Rs 6,95,614 crore at the end of November. The main contributors to the lower fiscal deficit were higher net tax revenues at 73.5% of BE vs 42.1% in the corresponding period previous year and non-tax revenues at 91.8% vs 32.3% in the same period last year. At the same time, total expenditure was marginally lower at 59.6% for the period vs 62.7% in the same period last year.

## 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)
YTD CY 21	3.8	3.1	12.7

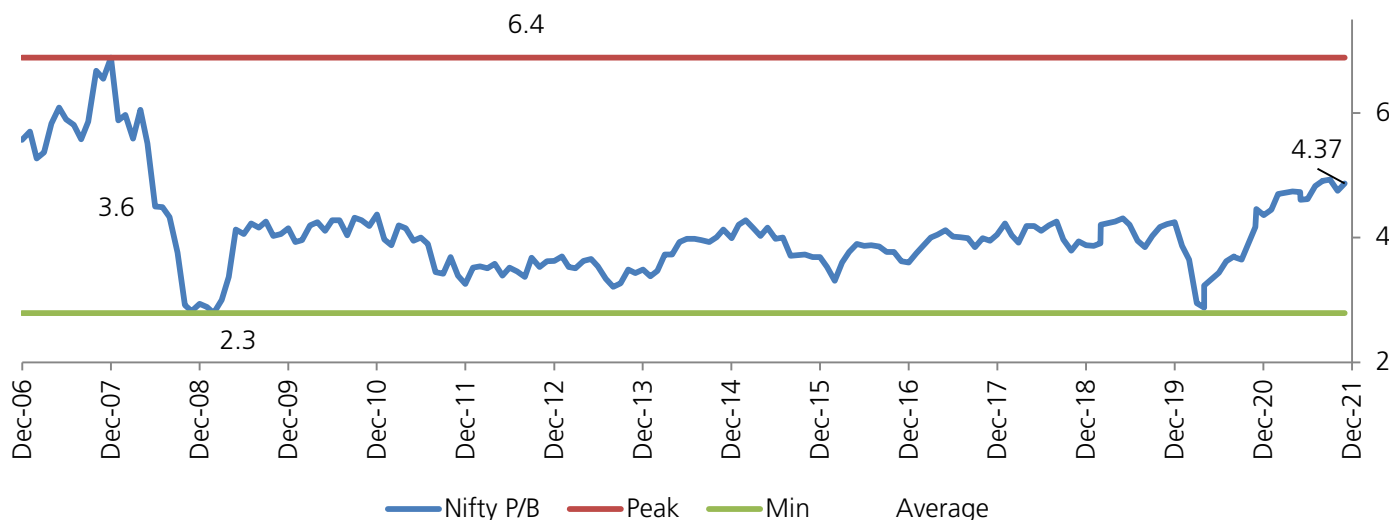
Source: Bloomberg

Deal flow remained steady in December with 18 deals worth ~USD 2.2bn executed (vs 13 deals worth ~USD 4.9bn in November). Key deals included IPOs of Star Health (~USD 0.8bn), Medplus (USD 0.2bn), Metro (USD 0.2bn) and Rategain Travel (USD 0.2bn).

FII's recorded the longest selling streak in last 10Y (26 days) with them being net sellers to the tune of –USD 1.7bn in Dec (YTD +USD 3.8bn) even as DII buying continued +USD 4.3bn (YTD +USD 12.7bn), driven by both MFs (USD 2.5bn) and Insurance (+USD 1.2bn)

## Equity Market Outlook

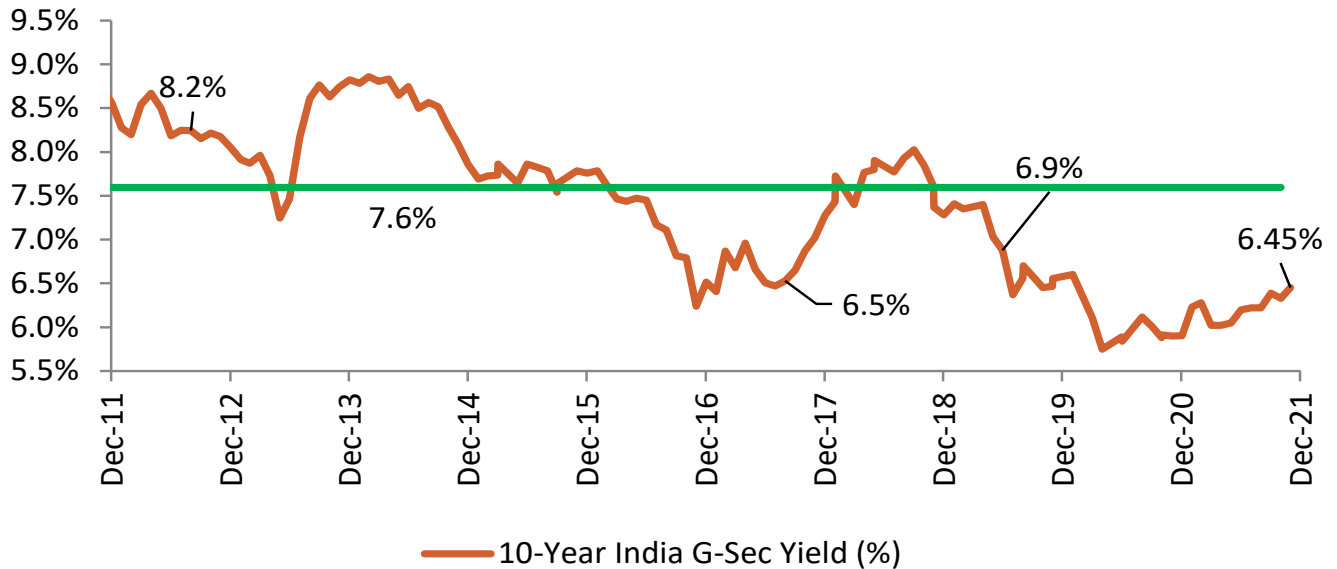
### Price to Book - Trailing



Source: NSE

- Quarterly Earnings:** December quarter earnings will start soon. There is a likelihood that the earnings upgrade cycle may halt for the time being. It is being expected that sectors like Autos which have more to do with the Chip shortage issue, which is getting better at the margin, Cement, Metals could see some cut in Consensus nos. At the same time, Earnings from IT cos and also a few BFSI cos are expected to be better than market expectations.
- Covid:** Cases/Vaccinations: Covid cases have surged in the country as India witnessed 1400+ Omicron cases by Dec-end and total daily cases shot up to ~23k. Several states have put covid related restrictions such as closure of theatres and gyms, night curfews and reduced capacity in restaurants, bars etc. With >1.4bn doses administered, ~60% of eligible population was fully vaccinated.
- Unlock:** With fall in Covid cases, states eased restrictions by allowing higher capacity, longer working hours etc. However, Omicron variant has started to pose a risk to phase-wise unlocking in some states. Infact, States like Maharashtra & Delhi have already started to put some curbs back on including Schools, Theatres etc. Some states have cut down on Daily Flights from affected Cities. With the Rapid Spread of this variant, State Govts are expected to react in different ways though. As of now Hospitalisation and Mortality- both seem to be quite low, even in Countries like the US where cases are at an time high, but Mortality is under control.
- Politics-Farm Laws:** After the farm laws were repealed, farm unions ended their year-long agitation and left the sites they occupied on Delhi borders as the government accepted most of their demands in a signed letter.

## Debt Market Outlook



Source: Bloomberg

Yields were on an unidirectional trend upwards in December till they stabilized in the band of 6.46-6.47% later in the month before ending at 6.45%. Despite the RBI staying put on rates, yields have been pushing higher as the market tries to price in the “stealth tightening”. The RBI gave a clear signal of its intent to balance the excess liquidity still prevailing in market and this pushed up yields on the shorter-end while supply continues to weigh on the longer-end. In particular, it was the announcement of the 3Day Variable Rate Reverse Repo auction (VRRR) that the market drew strong inferences from. Governor Das had stated in the MPC meeting that the RBI seeks to rebalance the liquidity surplus by shifting it from the fixed rate reverse repo window to the variable rate reverse repo (VRRR) with the 14-day VRRR auction as the main liquidity management tool. As more liquidity is absorbed via the auction at rates higher than the reverse repo rate the weighted average rate will move even closer to the repo rate, at which point the adjustment in the fixed rate reverse repo may just be a technicality. On the last day of the month and calendar year, the RBI also indicated its discomfort on existing yield levels in the market as it cancelled INR 170bn of the auction, of which INR 130bn was of the 10y benchmark, against the total amount of INR 240bn. The market is also expecting the announcement of a new 10y benchmark shortly as the current benchmark is close to its optimal outstanding issuance. The Union Budget is the next big event and the market would attempt to price the event in coming weeks. On the whole, the month of December saw the 10y benchmark continue its uptrend trading in a range of 6.35%-6.48% and eventually ending the month 12bps higher m-o-m at 6.45%. The 10y benchmark averaged 6.41% over the month of December.



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

Returns As On 31st December 2021	Classic Opportunities Fund (AUM: ₹ 8,87,828.68 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,29,041.56 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 35,394.46 Lakhs)	Balanced Fund (AUM: ₹ 27,681.54 Lakhs)	Guarantee Fund (AUM: ₹ 665.31 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,79,050.05 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,516.53 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,132.39 Lakhs)	Money Market Fund (AUM: ₹ 59,659.81 Lakhs)	Discontinued Policy Fund (AUM: ₹ 67,942.45 Lakhs)
1 month	3.1	3.4	0.5	1.9	0.9	-0.4	-0.6	-0.1	0.3	-0.04
3 months	-0.8	0.3	0.2	0.3	-0.01	-0.1	-0.1	0.3	0.7	0.1
6 months	10.4	11.6	4.2	7.6	6.9	2.1	2.0	1.5	1.4	1.6
1 year	28.7	31.5	7.9	18.2	14.5	2.1	1.4	2.2	3.0	2.8
2 years	21.3	23.8	1.2	14.9	10.9	6.8	6.2	4.2	3.9	3.7
3 years	18.6	19.9	4.6	13.9	9.7	8.5	7.9	5.3	4.8	4.5
4 years	11.9	13.8	4.1	10.6	8.3	7.9	7.9	5.4	5.2	4.9
5 years	16.2	17.3	5.9	12.1	9.6	7.1	6.8	5.3	5.4	5.1
6 years	14.6	15.3	6.7	11.6	9.2	8.2	8.2	5.8	5.8	5.4
7 years	13.0	13.6	5.6	10.6	7.8	8.0	8.0	6.1	6.1	5.7
10 years	16.5	16.5	7.4	12.7	8.9	8.6	8.6	7.2	7.0	6.7
Inception	13.3	12.8	6.4	10.7	8.2	8.4	7.5	7.0	6.8	6.7

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

Returns As On 31st December 2021	Kotak Opportunities Fund (AUM: ₹ 1,01,185.76 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 30,336.93 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,817.84 Lakhs)	Dynamic Floor Fund (AUM: ₹ 66,036.45 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,950.04 Lakhs)
1 month	3.1	3.4	2.7	0.3	1.4
3 months	-0.9	-0.7	0.7	-0.1	-0.7
6 months	10.1	9.7	9.9	3.7	5.9
1 year	28.1	26.2	24.6	6.8	12.5
2 years	20.8	20.6	18.4	1.0	10.9
3 years	18.0	17.2	16.4	4.4	11.4
4 years	11.2	12.0	11.8	3.8	8.6
5 years	15.5	15.7	14.3	5.7	10.6
6 years	13.9	13.9	13.1	6.5	10.3
7 years	12.2	12.2	11.8	5.5	9.6
10 years	15.8	15.5	14.3	7.0	12.0
Inception	16.7	15.8	14.4	8.1	12.6

Returns As On 31st December 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 40,281.45 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,372.95 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,114.30 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 133.40 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 600.21 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,050.11 Lakhs)
1 month	0.6	0.5	1.6	2.1	2.7	1.0
3 months	0.3	0.3	-1.9	-1.0	-1.5	-0.8
6 months	3.7	3.6	6.8	8.1	8.3	6.5
1 year	7.4	6.7	16.0	18.3	19.8	13.7
2 years	-2.7	-0.6	14.4	16.3	17.6	11.7
3 years	1.9	3.5	14.1	15.1	15.9	10.2
4 years	1.5	3.1	8.7	9.2	10.8	8.7
5 years	4.8	5.5	13.6	13.8	14.9	9.9
6 years	5.5	6.3	12.4	12.4	13.3	9.5
7 years	5.4	6.2	11.1	11.0	11.9	8.0
10 years	8.2	8.4	15.2	14.8	15.3	9.1
Inception	11.0	10.4	12.5	11.9	12.5	7.8



# FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 31st December 2021	Kotak Pension Growth Fund (AUM: ₹ 241.54 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 217.97 Lakhs)	Pension Floor Fund II (AUM: ₹ 860.52 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,482.40 Lakhs)	Pension Balanced Fund II (AUM: ₹ 62.60 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 849.51 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 218.63 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 70.98 Lakhs)	Pension Money Market Fund II (AUM: ₹ 225.86 Lakhs)
1 month	0.3	0.5	0.4	0.2	1.1	0.1	-0.1	-0.1	0.2
3 months	0.2	0.5	0.5	-0.02	-0.1	0.6	0.5	0.5	0.7
6 months	2.5	3.8	3.4	2.8	4.2	2.6	2.4	1.5	1.3
1 year	4.5	6.7	5.9	4.4	9.6	3.4	2.9	2.2	2.5
2 years	-4.7	0.3	-0.2	-1.7	10.6	7.2	6.2	4.4	3.2
3 years	0.5	3.7	3.7	2.7	10.7	8.7	7.8	5.4	4.3
4 years	0.7	3.3	3.4	2.4	8.2	8.1	7.8	5.5	4.9
5 years	4.0	5.3	5.5	4.9	10.3	7.2	6.7	5.4	5.2
6 years	4.8	6.1	6.3	5.8	10.0	8.3	8.1	5.9	5.6
7 years	4.8	5.2	5.3	5.7	9.3	8.1	7.9	6.1	5.9
10 years	7.7	6.9	7.1	8.1	11.8	8.7	8.6	7.3	6.8
Inception	8.3	5.9	6.2	10.3	9.8	8.5	7.6	7.0	6.7

## KOTAK GROUP PLANS

Returns As On 31st December 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 424.28 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,79,315.02 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,25,227.98 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 14,176.80 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,640.52 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.37 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 83,652.16 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,952.82 Lakhs)
1 month	0.2	1.8	-0.4	-0.5	-0.1	-0.1	-0.4	0.2
3 months	0.3	0.4	0.04	0.02	0.5	-0.2	-0.03	0.03
6 months	2.4	7.9	2.3	2.2	1.8	-0.5	2.1	3.7
1 year	3.6	19.1	2.5	1.7	2.7	0.7	2.3	6.8
2 years	0.2	16.6	7.4	6.5	4.7	13.4	7.2	9.5
3 years	3.8	15.3	9.0	8.1	5.8	9.2	8.8	10.4
4 years	3.7	11.7	8.5	8.1	5.9	8.2	8.3	n.a
5 years	5.2	13.2	7.6	7.0	5.8	7.5	7.4	n.a
6 years	6.1	12.5	8.7	8.4	6.4	7.0	8.5	n.a
7 years	5.3	11.5	8.5	8.2	6.6	7.1	8.3	n.a
10 years	7.1	13.5	9.1	8.8	7.7	n.a	8.9	n.a
Inception	6.1	13.4	8.9	7.8	7.4	7.5	8.9	10.7

## KOTAK FIXED MATURITY PLANS

Returns As On 31st December 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 10,355.16 Lakhs)
1 month	-0.1
3 months	0.2
6 months	1.9
1 year	2.6
2 years	5.4
3 years	6.5
4 years	6.4
5 years	6.3
6 years	6.8
7 years	n.a
10 years	n.a
Inception	6.7

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st December 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	-0.7
3 months	-0.4
6 months	1.1
1 year	0.6
2 years	1.8
3 years	2.9
4 years	3.1
5 years	2.8
6 years	3.0
7 years	3.3
10 years	4.3
Inception	4.4

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

## NO. OF FUNDS MANAGED BY FUND MANAGER

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

### Mr. Gajendra Manavalan – Debt Fund Manager

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

### Mr. Hemant Kanawala – Head Equities

Mr. Kanawala has over 24 years of experience in capital markets, of which 19 years has been with Kotak Group. While in Kotak he has managed Funds in PMS, Offshore and Life Insurance. Mr. Kanawala has done PGDBM, IIM Lucknow (1995) and BE, Mumbai University (1993).

### Mr. Rohit Agarwal – Equity Fund Manager

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

		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 Home Navigation Icons

### 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)**  
8,87,828.68

**NAV**  
44.9560

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

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

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

**Asset Allocation**

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

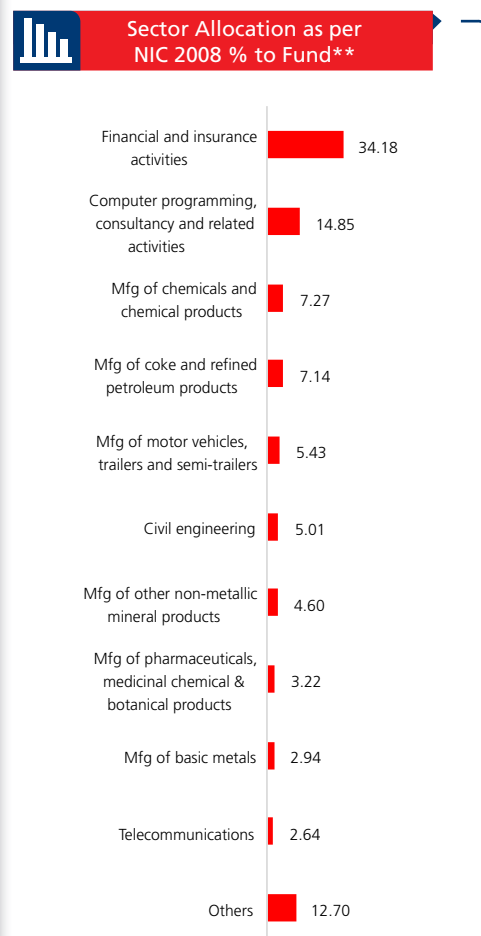
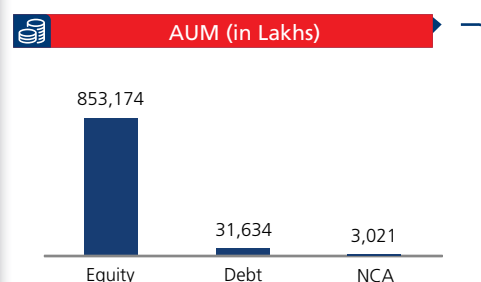
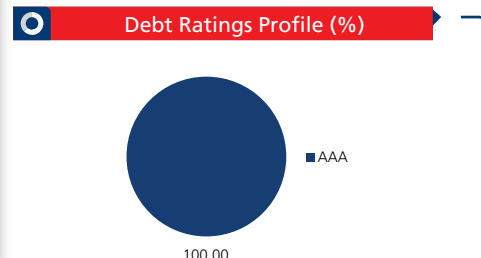
**Performance Meter**

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.1	2.0
3 months	-0.8	-1.1
6 months	10.4	10.5
1 year	28.7	27.6
2 years	21.3	21.8
3 years	18.6	17.4
4 years	11.9	12.7
5 years	16.2	16.5
6 years	14.6	14.3
7 years	13.0	11.9
10 years	16.5	15.1
Inception	13.3	11.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.10</b>
Reliance Industries Ltd	6.62
Infosys Ltd	6.57
ICICI Bank Ltd	6.26
Larsen And Toubro Ltd	4.46
SBI ETF Nifty Bank	3.74
Tata Consultancy Services Ltd	3.73
HDFC Bank Ltd	3.23
Kotak Banking ETF - Dividend Payout Option	3.10
State Bank of India	2.89
UltraTech Cement Ltd	2.62
Bharti Airtel Ltd	2.56
Bajaj Finance Ltd	2.07
Hindustan Unilever Ltd	1.84
HCL Technologies Ltd	1.83
S R F Ltd	1.75
SBI Life Insurance Company Ltd	1.57
Axis Bank Ltd	1.51
Maruti Suzuki India Ltd	1.48
Hindalco Industries Ltd	1.40
Mahindra & Mahindra Ltd	1.40
Others	35.47
<b>MMI</b>	<b>3.56</b>
<b>NCA</b>	<b>0.34</b>



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



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

### 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)

1,29,041.56

### NAV

42.8348

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

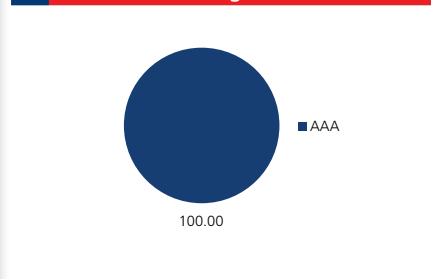
	Frontline Equity Fund (%)	Benchmark (%)
1 month	3.4	1.8
3 months	0.3	-1.4
6 months	11.6	10.1
1 year	31.5	25.0
2 years	23.8	20.0
3 years	19.9	16.5
4 years	13.8	12.4
5 years	17.3	16.0
6 years	15.3	13.8
7 years	13.6	11.2
10 years	16.5	14.4
Inception	12.8	10.6

Past performance is not necessarily indicative of future performance

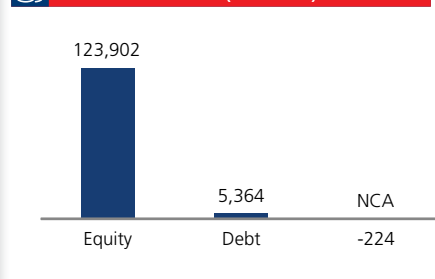
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.02</b>
Infosys Ltd	6.99
ICICI Bank Ltd	6.91
Reliance Industries Ltd	6.06
Tata Consultancy Services Ltd	3.99
ICICI Prudential Bank ETF Nifty Bank Index	3.71
Larsen And Toubro Ltd	3.67
SBI ETF Nifty Bank	3.61
Kotak Banking ETF - Dividend Payout Option	3.08
State Bank of India	2.78
Maruti Suzuki India Ltd	2.32
HDFC Bank Ltd	2.29
S R F Ltd	2.27
Axis Bank Ltd	2.25
Bajaj Finance Ltd	2.20
ICICI Prudential IT ETF	2.09
Mahindra & Mahindra Ltd	1.71
UltraTech Cement Ltd	1.63
Sun Pharmaceuticals Ltd	1.47
Housing Development Finance Corp. Ltd	1.43
Hindalco Industries Ltd	1.41
Others	34.14
<b>MMI</b>	<b>4.16</b>
<b>NCA</b>	<b>-0.17</b>

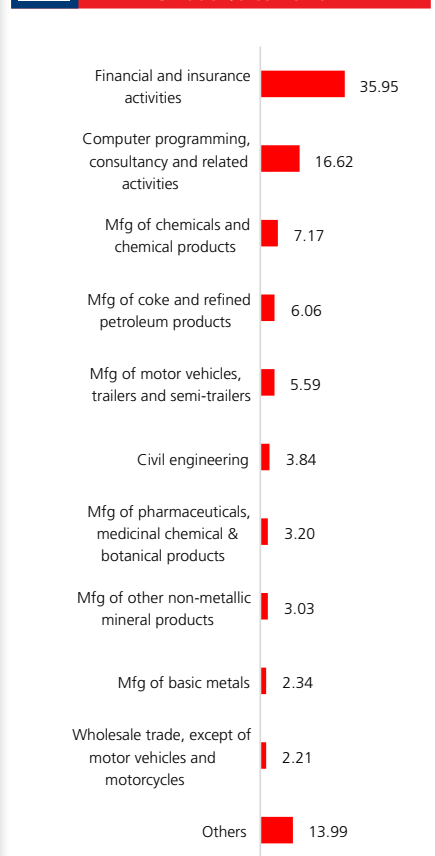
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## 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)

35,394.46

### NAV

21.1173

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.52

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	78
MMI / Others	00 - 40	2

### Performance Meter

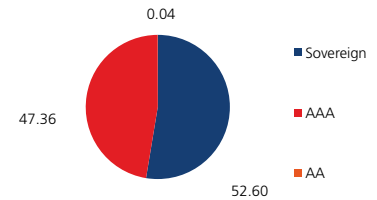
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.2	-0.1
6 months	4.2	5.5
1 year	7.9	11.1
2 years	1.2	12.8
3 years	4.6	12.3
4 years	4.1	10.5
5 years	5.9	11.0
6 years	6.7	10.8
7 years	5.6	9.8
10 years	7.4	11.0
Inception	6.4	9.5

Past performance is not necessarily indicative of future performance

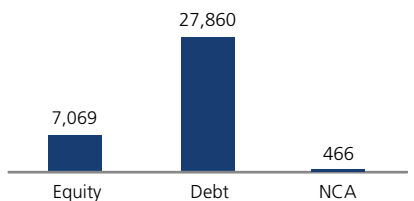
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.97</b>
Infosys Ltd	1.44
ICICI Bank Ltd	1.39
Reliance Industries Ltd	1.21
SBI ETF Nifty Bank	0.85
ICICI Prudential Bank ETF Nifty Bank Index	0.77
Kotak Banking ETF - Dividend Payout Option	0.75
Larsen And Toubro Ltd	0.74
Tata Consultancy Services Ltd	0.72
State Bank of India	0.65
Axis Bank Ltd	0.57
Maruti Suzuki India Ltd	0.52
HDFC Bank Ltd	0.49
ICICI Prudential IT ETF	0.45
S R F Ltd	0.45
Hindalco Industries Ltd	0.36
Mahindra & Mahindra Ltd	0.36
Bajaj Finance Ltd	0.36
UltraTech Cement Ltd	0.36
Titan Industries Ltd	0.33
Housing Development Finance Corp. Ltd	0.30
Others	6.89
<b>G-Sec</b>	<b>47.68</b>
6.67% GOI - 15.12.2035	9.84
GOI FRB - 22.09.2033	7.70
1.44% INFLATION INDEX GS 2023	2.63
6.79% GOI - 26.12.2029	2.62
8.54% REC - 15.11.2028	2.59
5.74% GOI - 15.11.2026	2.45
GOI FRB - 04.10.2028	1.47
6.79% GOI - 15.05.2027	1.45
6.64% GOI - 16.06.2035	1.32
6.76% GOI - 22.02.2061	1.22
Others	14.40
<b>Corporate Debt</b>	<b>30.62</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.64
8.56% REC - 29.11.2028	2.37
7.85% PFC - 03.04.2028	1.55
8.55% HDFC - 27.03.2029	1.55
7.25% HDFC - 17.06.2030	1.54
8.5383% Bajaj Finance Ltd - 07.06.2022	1.23
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.09% HDB Financial services Ltd - 17.04.2023	0.81
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.79
5.78% HDFC - 25.11.2025	0.76
Others	16.49
<b>MMI</b>	<b>0.41</b>
<b>NCA</b>	<b>1.32</b>

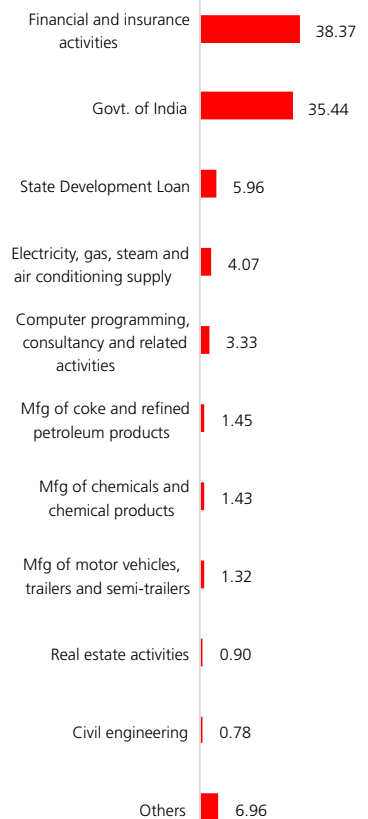
### Debt Ratings Profile (%)



### 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 Home Back Forward Email

### 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)

27,681.54

### NAV

33.8411

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.83

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	3

### Performance Meter

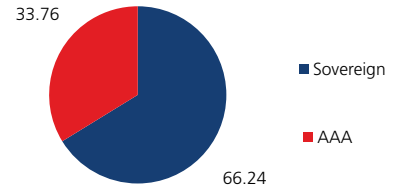
	Balanced Fund (%)	Benchmark (%)
1 month	1.9	1.0
3 months	0.3	-0.6
6 months	7.6	7.1
1 year	18.2	16.2
2 years	14.9	15.8
3 years	13.9	13.9
4 years	10.6	11.2
5 years	12.1	12.9
6 years	11.6	12.0
7 years	10.6	10.5
10 years	12.7	12.4
Inception	10.7	10.0

Past performance is not necessarily indicative of future performance

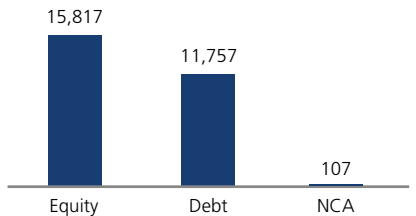
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>57.14</b>
Infosys Ltd	4.18
ICICI Bank Ltd	4.03
Reliance Industries Ltd	3.60
Tata Consultancy Services Ltd	2.30
Larsen And Toubro Ltd	2.18
SBI ETF Nifty Bank	2.14
ICICI Prudential Bank ETF Nifty Bank Index	2.07
Kotak Banking ETF - Dividend Payout Option	1.82
HDFC Bank Ltd	1.74
State Bank of India	1.63
S R F Ltd	1.46
Maruti Suzuki India Ltd	1.37
Axis Bank Ltd	1.31
Housing Development Finance Corp. Ltd	1.25
ICICI Prudential IT ETF	1.23
Mahindra & Mahindra Ltd	1.20
UltraTech Cement Ltd	1.00
Hindalco Industries Ltd	0.88
Sun Pharmaceuticals Ltd	0.87
Hindustan Unilever Ltd	0.85
Others	20.05
<b>G-Sec</b>	<b>31.04</b>
6.67% GOI - 15.12.2035	8.44
GOI FRB - 22.09.2033	6.53
5.74% GOI - 15.11.2026	2.07
6.95% GOI - 16.12.2061	1.35
6.42% NABARD - 25.11.2030	1.20
GOI FRB - 04.10.2028	1.02
6.76% GOI - 22.02.2061	0.97
8.15% GOI FCI Bonds - 16.10.22	0.93
6.64% GOI - 16.06.2035	0.83
8.54% REC - 15.11.2028	0.64
Others	7.06
<b>Corporate Debt</b>	<b>8.76</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.96
7.05% Embassy Office Parks REIT - 18.10.2026	0.58
5.65% Bajaj Finance Ltd - 10.05.2024	0.57
8.56% REC - 29.11.2028	0.56
7.09% HDB Financial services Ltd - 17.04.2023	0.48
5.78% HDFC - 25.11.2025	0.43
7.85% PFC - 03.04.2028	0.39
7.34% PGC - 15.07.2034	0.38
6.00% HDFC - 29.05.2026	0.36
5.10% Sundaram Finance - 01.12.2023	0.33
Others	3.74
<b>MMI</b>	<b>2.67</b>
<b>NCA</b>	<b>0.39</b>

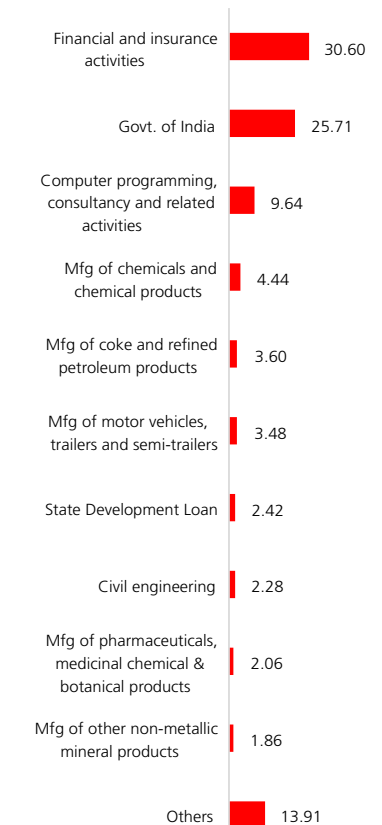
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



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

### Investment Objective

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

### Date of Inception

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

1,01,185.76

### NAV

77.2155

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

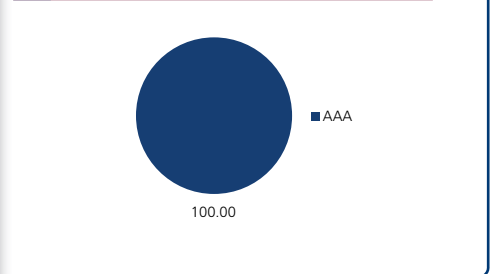
	Opportunities Fund (%)	Benchmark (%)
1 month	3.1	2.0
3 months	-0.9	-1.1
6 months	10.1	10.5
1 year	28.1	27.6
2 years	20.8	21.8
3 years	18.0	17.4
4 years	11.2	12.7
5 years	15.5	16.5
6 years	13.9	14.3
7 years	12.2	11.9
10 years	15.8	15.1
Inception	16.7	12.4

Past performance is not necessarily indicative of future performance

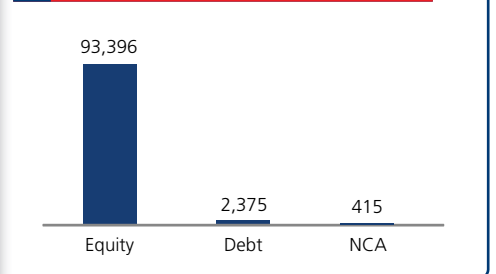
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.24</b>
Reliance Industries Ltd	6.65
Infosys Ltd	6.57
ICICI Bank Ltd	6.35
Larsen And Toubro Ltd	4.51
SBI ETF Nifty Bank	3.85
Tata Consultancy Services Ltd	3.74
HDFC Bank Ltd	3.19
Kotak Banking ETF - Dividend Payout Option	3.15
State Bank of India	2.89
UltraTech Cement Ltd	2.65
Bharti Airtel Ltd	2.59
Bajaj Finance Ltd	2.16
HCL Technologies Ltd	1.84
Hindustan Unilever Ltd	1.83
S R F Ltd	1.82
SBI Life Insurance Company Ltd	1.57
Axis Bank Ltd	1.53
Maruti Suzuki India Ltd	1.50
Hindalco Industries Ltd	1.46
Housing Development Finance Corp. Ltd	1.43
Others	35.96
<b>MMI</b>	<b>2.35</b>
<b>NCA</b>	<b>0.41</b>

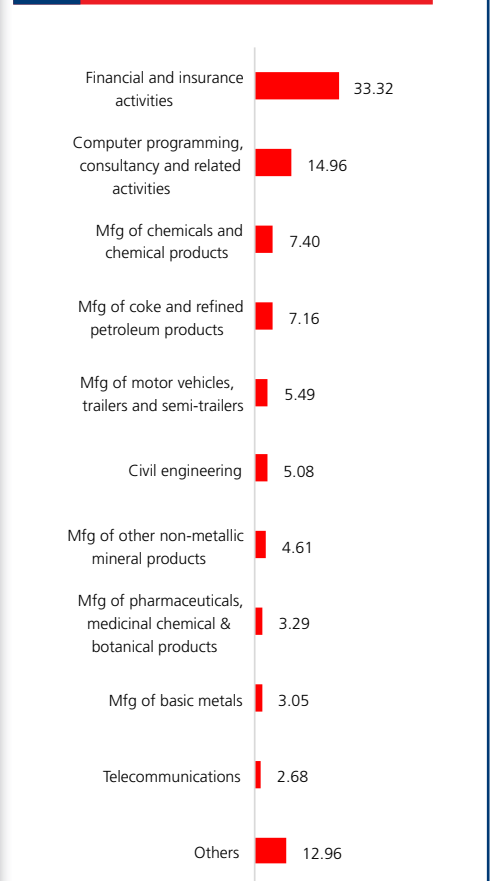
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

(ULIF-018-13/09/04-AGRGWTFND-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**  
13<sup>th</sup> September 2004

**AUM (in Lakhs)**  
30,336.93

**NAV**  
125.9759

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

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

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

**Asset Allocation**

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

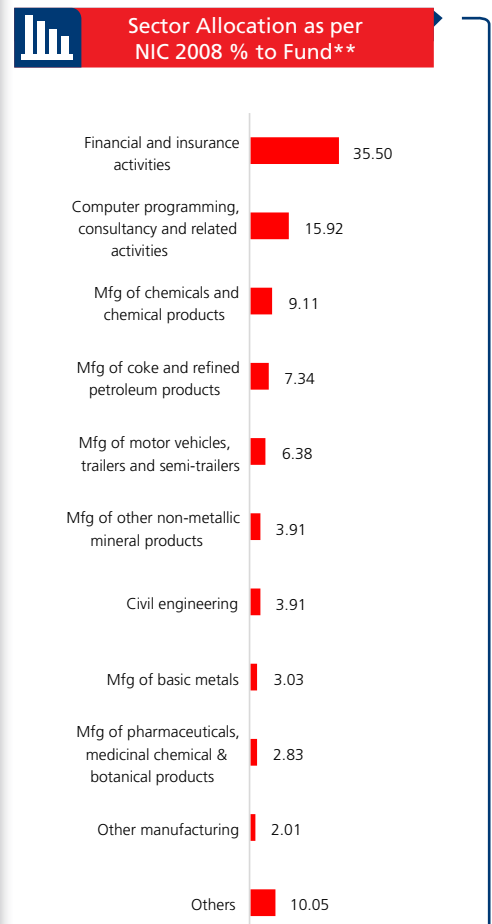
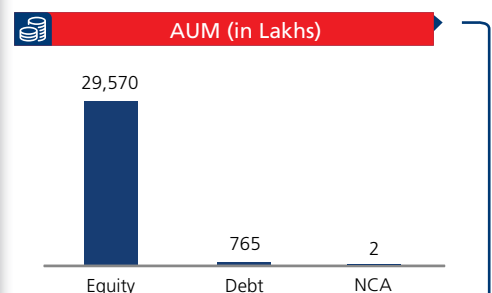
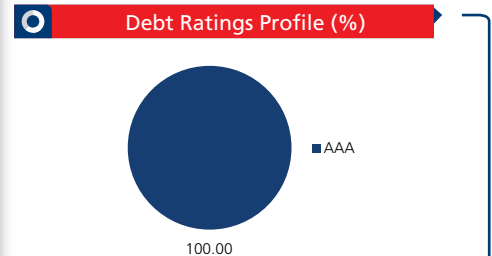
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	3.4	1.8
3 months	-0.7	-1.4
6 months	9.7	10.1
1 year	26.2	25.0
2 years	20.6	20.0
3 years	17.2	16.5
4 years	12.0	12.4
5 years	15.7	16.0
6 years	13.9	13.8
7 years	12.2	11.2
10 years	15.5	14.4
Inception	15.8	13.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.47</b>
Infosys Ltd	7.27
Reliance Industries Ltd	6.97
ICICI Bank Ltd	6.96
SBI ETF Nifty Bank	4.53
Tata Consultancy Services Ltd	4.53
Larsen And Toubro Ltd	3.91
Kotak Banking ETF - Dividend Payout Option	3.41
ICICI Prudential Bank ETF Nifty Bank Index	3.35
State Bank of India	3.21
S R F Ltd	2.85
HDFC Bank Ltd	2.77
Axis Bank Ltd	2.57
Maruti Suzuki India Ltd	2.43
UltraTech Cement Ltd	2.27
Housing Development Finance Corp. Ltd	2.19
Mahindra & Mahindra Ltd	2.12
ICICI Prudential IT ETF	2.04
Titan Industries Ltd	2.01
Hindustan Unilever Ltd	1.93
Hindalco Industries Ltd	1.88
Others	28.28
<b>MMI</b>	<b>2.52</b>
<b>NCA</b>	<b>0.01</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)

665.31

### NAV

25.5278

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.78

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	37
Gsec / Debt	00 - 100	39
MMI / Others	00 - 100	24

### Performance Meter

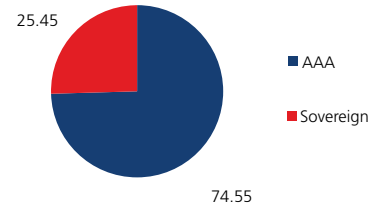
	Guarantee Fund (%)	Benchmark (%)
1 month	0.9	0.7
3 months	-0.01	-0.1
6 months	6.9	5.5
1 year	14.5	11.1
2 years	10.9	12.8
3 years	9.7	12.3
4 years	8.3	10.5
5 years	9.6	11.0
6 years	9.2	10.8
7 years	7.8	9.8
10 years	8.9	11.0
Inception	8.2	9.8

Past performance is not necessarily indicative of future performance

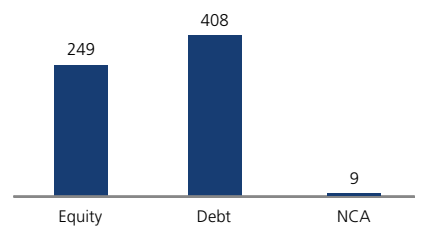
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>37.36</b>
Reliance Industries Ltd	3.39
Infosys Ltd	2.71
HDFC Bank Ltd	2.39
ICICI Bank Ltd	1.90
Housing Development Finance Corp. Ltd	1.73
Larsen And Toubro Ltd	1.53
Tata Consultancy Services Ltd	1.49
Hindustan Unilever Ltd	1.40
I T C Ltd	1.38
Bharti Airtel Ltd	1.28
Asian Paints Ltd	1.02
Maruti Suzuki India Ltd	0.85
Sun Pharmaceuticals Ltd	0.79
UltraTech Cement Ltd	0.75
Mahindra & Mahindra Ltd	0.69
Bajaj Finance Ltd	0.68
State Bank of India	0.65
Axis Bank Ltd	0.65
Power Grid Corporation of India Ltd	0.61
Titan Industries Ltd	0.59
Others	10.86
<b>G-Sec</b>	<b>17.17</b>
1.44% INFLATION INDEX GS 2023	6.39
7.10% PFC - 11.01.2027	1.56
9.72% PN SDL - 28.08.2023	0.66
8.20% GOI - 15.02.22	0.60
8.90% KA SDL - 19.12.2022	0.55
8.30% Fertilizer Co GOI - 07.12.23	0.51
8.58% GJ SDL - 23.01.2023	0.25
8.72% TN SDL -19.09.2026	0.25
8.84% PN SDL - 11.06.2024	0.24
7.04% GJ SDL - 07.08.2026	0.23
Others	5.92
<b>Corporate Debt</b>	<b>21.62</b>
7.85% PFC - 03.04.2028	4.85
7.63% PFC - 14.08.2026	3.18
9.30% PGC - 28.06.2024	2.04
9.30% PGC - 28.06.2022	1.92
8.57% REC - 21.12.2024	1.62
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.62
9.24% LIC Housing Finance - 30.09.2024	1.62
7.95% REC - 12.03.2027	1.61
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.56
7.35% Bajaj Finance Ltd - 10.11.2022	1.54
Others	0.04
<b>MMI</b>	<b>22.54</b>
<b>NCA</b>	<b>1.32</b>

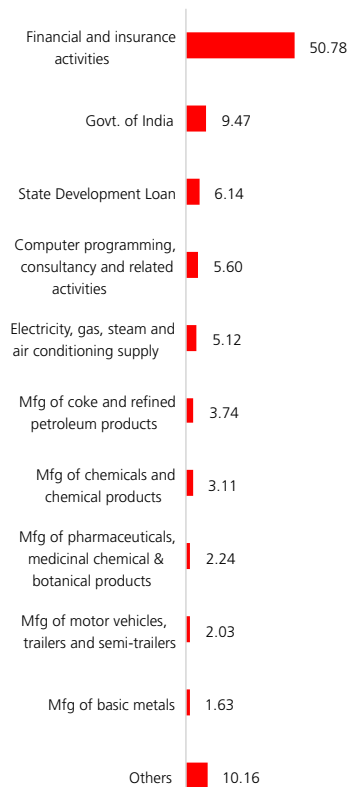
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home 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)

59,659.81

### NAV

22.0283

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.39

### Asset Allocation

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

### Performance Meter

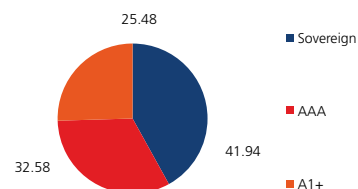
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.7	0.9
6 months	1.4	1.8
1 year	3.0	3.6
2 years	3.9	4.1
3 years	4.8	5.0
4 years	5.2	5.7
5 years	5.4	5.9
6 years	5.8	6.1
7 years	6.1	6.4
10 years	7.0	7.2
Inception	6.8	7.1

Past performance is not necessarily indicative of future performance

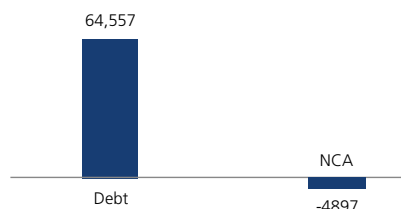
### Portfolio

Holdings	% to Fund
MMI	108.21
NCA	-8.21

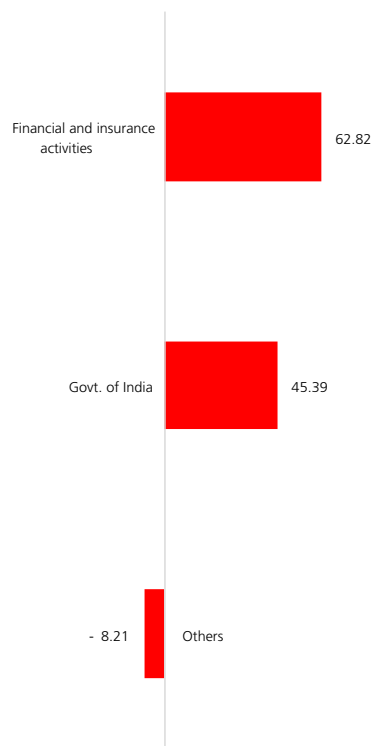
### Debt Ratings Profile (%)



### 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)

6,817.84

### NAV

120.8628

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.70

### Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	78
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	1

### Performance Meter

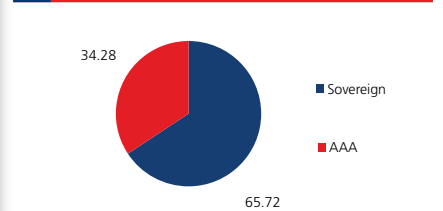
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.7	1.4
3 months	0.7	-1.0
6 months	9.9	8.6
1 year	24.6	20.6
2 years	18.4	18.0
3 years	16.4	15.3
4 years	11.8	11.9
5 years	14.3	14.5
6 years	13.1	13.0
7 years	11.8	10.9
10 years	14.3	13.4
Inception	14.4	13.4

Past performance is not necessarily indicative of future performance

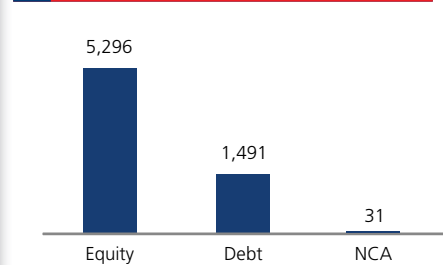
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>77.67</b>
Infosys Ltd	6.14
ICICI Bank Ltd	5.60
Reliance Industries Ltd	4.81
Tata Consultancy Services Ltd	3.21
SBI ETF Nifty Bank	3.04
Larsen And Toubro Ltd	3.01
ICICI Prudential Bank ETF Nifty Bank Index	2.81
Kotak Banking ETF - Dividend Payout Option	2.71
State Bank of India	2.27
S R F Ltd	2.01
Axis Bank Ltd	1.92
Maruti Suzuki India Ltd	1.84
HDFC Bank Ltd	1.83
ICICI Prudential IT ETF	1.53
Mahindra & Mahindra Ltd	1.53
UltraTech Cement Ltd	1.37
Bajaj Finance Ltd	1.29
Hindalco Industries Ltd	1.23
Somany Ceramics Ltd	1.18
Sun Pharmaceuticals Ltd	1.17
Others	27.19
<b>G-Sec</b>	<b>15.03</b>
7.59% GOI - 11.01.2026	1.56
6.22% GOI - 16.03.2035	1.56
7.16% GOI - 20.09.2050	1.34
5.22% GOI - 15.06.2025	1.03
8.17% GOI - 01.12.2044	0.90
6.79% GOI - 15.05.2027	0.81
6.65% Fertilizer Co GOI - 29.01.23	0.75
5.74% GOI - 15.11.2026	0.73
5.63% GOI - 12.04.2026	0.73
8.30% GOI - 02.07.2040	0.67
Others	4.95
<b>Corporate Debt</b>	<b>6.77</b>
7.20% HDFC - 13.04.2023	5.51
8.56% REC - 29.11.2028	0.49
8.65% PFC - 28.12.2024	0.48
9.02% REC - 19.11.2022	0.30
<b>MMI</b>	<b>0.07</b>
<b>NCA</b>	<b>0.45</b>

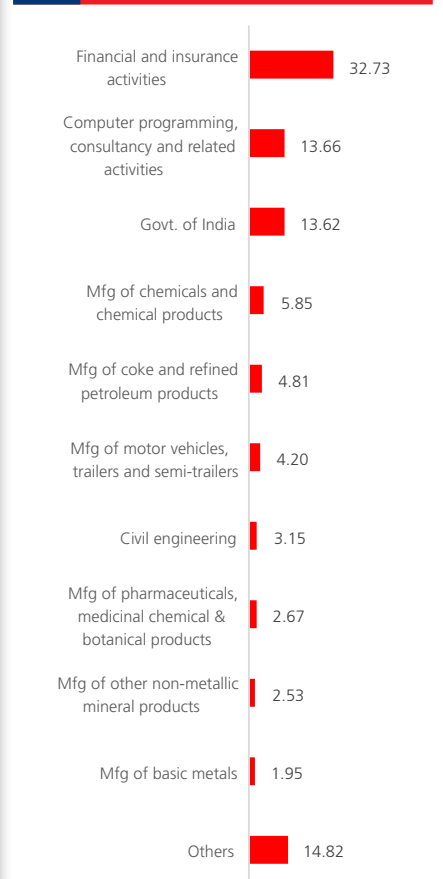
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

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



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

### 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)

66,036.45

### NAV

32.4096

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.98

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	79
MMI / Others	00 - 40	3

### Performance Meter

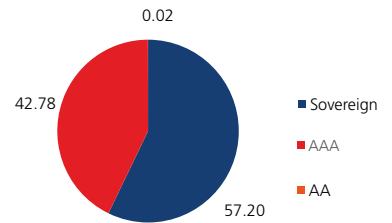
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.3	0.7
3 months	-0.1	-0.1
6 months	3.7	5.5
1 year	6.8	11.1
2 years	1.0	12.8
3 years	4.4	12.3
4 years	3.8	10.5
5 years	5.7	11.0
6 years	6.5	10.8
7 years	5.5	9.8
10 years	7.0	11.0
Inception	8.1	9.3

Past performance is not necessarily indicative of future performance

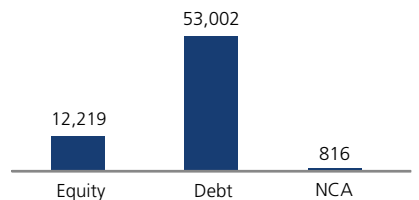
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>18.50</b>
ICICI Bank Ltd	1.34
Infosys Ltd	1.32
Reliance Industries Ltd	1.17
Tata Consultancy Services Ltd	1.01
ICICI Prudential Bank ETF Nifty Bank Index	0.76
SBI ETF Nifty Bank	0.72
Larsen And Toubro Ltd	0.69
Kotak Banking ETF - Dividend Payout Option	0.69
State Bank of India	0.60
Axis Bank Ltd	0.52
Maruti Suzuki India Ltd	0.45
HDFC Bank Ltd	0.44
Mahindra & Mahindra Ltd	0.41
S R F Ltd	0.41
Hindalco Industries Ltd	0.33
Somany Ceramics Ltd	0.32
UltraTech Cement Ltd	0.32
Titan Industries Ltd	0.31
Housing Development Finance Corp. Ltd	0.27
SBI Life Insurance Company Ltd	0.26
Others	6.17
<b>G-Sec</b>	<b>51.50</b>
6.67% GOI - 15.12.2035	14.08
GOI FRB - 22.09.2033	10.53
6.79% GOI - 26.12.2029	3.95
6.95% GOI - 16.12.2061	2.19
8.54% REC - 15.11.2028	1.99
GOI FRB - 04.10.2028	1.54
6.64% GOI - 16.06.2035	1.46
1.44% INFLATION INDEX GS 2023	1.33
6.99% UP SDL - 27.10.2031	1.13
5.74% GOI - 15.11.2026	1.04
Others	12.27
<b>Corporate Debt</b>	<b>27.19</b>
6.99% IRFC - 04.06.2041	2.17
5.78% HDFC - 25.11.2025	1.89
8.56% REC - 29.11.2028	1.82
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	0.99
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.35% Bajaj Finance Ltd - 10.11.2022	0.85
7.09% HDB Financial services Ltd - 17.04.2023	0.73
7.50% Sundaram Finance - 07.11.2022	0.61
Others	14.13
<b>MMI</b>	<b>1.57</b>
<b>NCA</b>	<b>1.24</b>

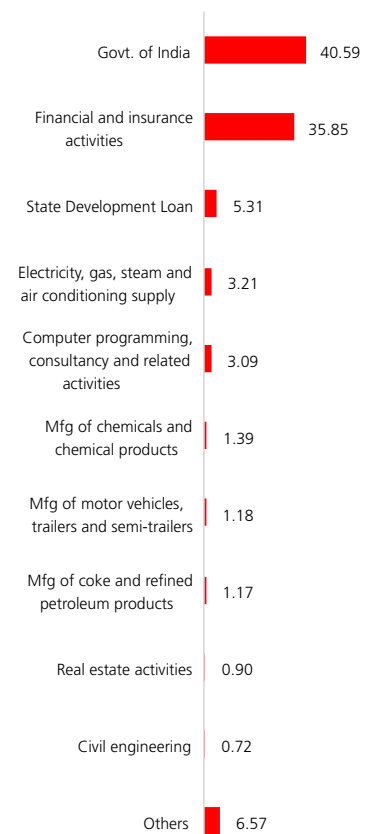
### Debt Ratings Profile (%)



### 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 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)

1,950.04

### NAV

89.7237

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.97

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	32
MMI / Others	00 - 40	11

### Performance Meter

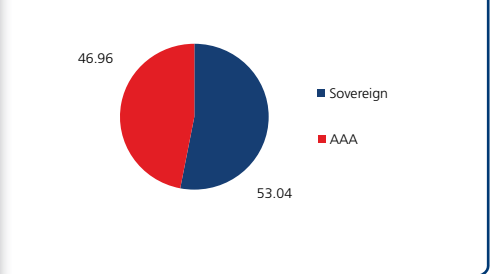
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.4	1.0
3 months	-0.7	-0.6
6 months	5.9	7.1
1 year	12.5	16.2
2 years	10.9	15.8
3 years	11.4	13.9
4 years	8.6	11.2
5 years	10.6	12.9
6 years	10.3	12.0
7 years	9.6	10.5
10 years	12.0	12.4
Inception	12.6	12.0

Past performance is not necessarily indicative of future performance

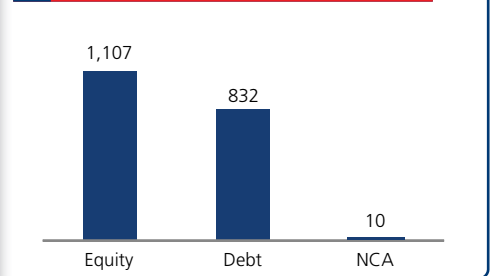
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.78</b>
ICICI Bank Ltd	4.82
Infosys Ltd	4.81
Reliance Industries Ltd	3.90
HDFC Bank Ltd	3.73
Larsen And Toubro Ltd	3.06
Tata Consultancy Services Ltd	2.66
SBI ETF Nifty Bank	2.63
Asian Paints Ltd	1.90
Bharti Airtel Ltd	1.66
Hindustan Unilever Ltd	1.58
UltraTech Cement Ltd	1.55
Kotak Banking ETF - Dividend Payout Option	1.47
Housing Development Finance Corp. Ltd	1.24
I T C Ltd	1.15
Titan Industries Ltd	1.14
Bajaj Finance Ltd	1.00
Dr Reddys Laboratories Ltd	1.00
HCL Technologies Ltd	0.98
Max Financial Services Ltd	0.98
Shree Cement Ltd	0.95
Others	14.57
<b>G-Sec</b>	<b>22.64</b>
6.18% GOI - 04.11.2024	18.36
8.15% GOI FCI Bonds - 16.10.22	1.32
1.44% INFLATION INDEX GS 2023	0.90
6.67% GOI - 17.12.2050	0.28
6.45% GOI - 07.10.2029	0.15
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.09
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
Others	1.28
<b>Corporate Debt</b>	<b>9.53</b>
7.20% HDFC - 13.04.2023	4.16
8.56% REC - 29.11.2028	1.13
7.85% PFC - 03.04.2028	1.10
8.85% PGC - 19.10.2025	0.70
8.57% REC - 21.12.2024	0.55
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.34
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
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	0.16
<b>MMI</b>	<b>10.51</b>
<b>NCA</b>	<b>0.54</b>

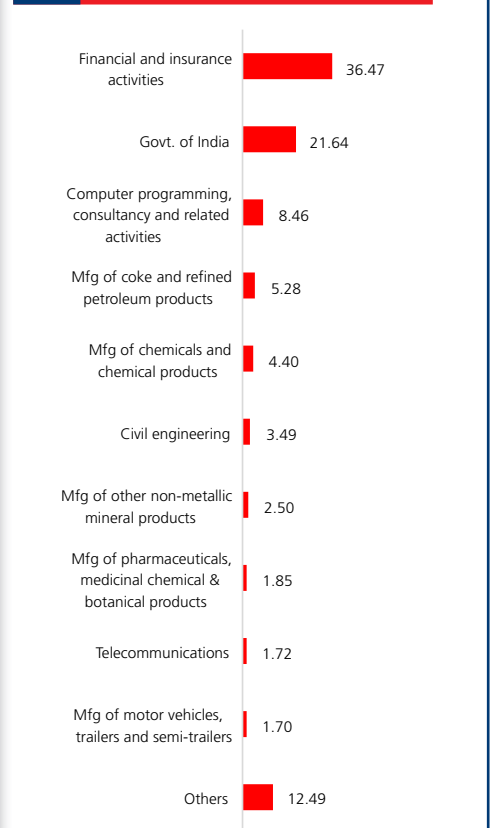
### Debt Ratings Profile (%)



### 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 Back Forward Email

### 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)

1,79,050.05

### NAV

41.8554

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.97

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	66
Debt	25 - 100	29
MMI / Others	00 - 40	5

### Performance Meter

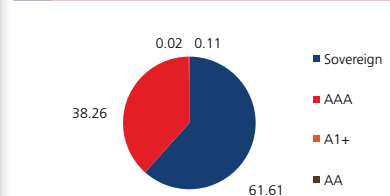
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.2
3 months	-0.1	0.6
6 months	2.1	2.6
1 year	2.1	3.4
2 years	6.8	7.8
3 years	8.5	8.7
4 years	7.9	8.0
5 years	7.1	7.4
6 years	8.2	8.3
7 years	8.0	8.3
10 years	8.6	8.5
Inception	8.4	6.9

Past performance is not necessarily indicative of future performance

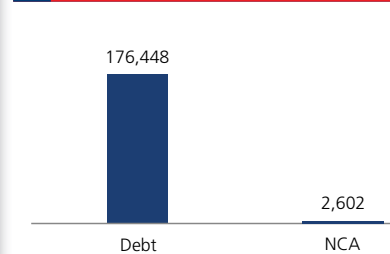
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>66.34</b>
6.67% GOI - 15.12.2035	19.62
GOI FRB - 22.09.2033	14.03
6.76% GOI - 22.02.2061	3.00
6.95% GOI - 16.12.2061	3.00
GOI FRB - 04.10.2028	2.22
6.79% GOI - 26.12.2029	2.03
8.54% REC - 15.11.2028	1.84
6.64% GOI - 16.06.2035	1.77
5.74% GOI - 15.11.2026	1.66
6.79% GOI - 15.05.2027	1.57
Others	15.60
<b>Corporate Debt</b>	<b>28.59</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.21
5.78% HDFC - 25.11.2025	1.67
8.55% HDFC - 27.03.2029	1.59
7.05% Embassy Office Parks REIT - 18.10.2026	1.49
8.56% REC - 29.11.2028	1.46
7.09% HDB Financial services Ltd - 17.04.2023	1.29
5.65% Bajaj Finance Ltd - 10.05.2024	1.29
5.10% Sundaram Finance - 01.12.2023	1.26
7.25% HDFC - 17.06.2030	1.20
6.99% HDFC - 13.02.2023	1.08
Others	14.05
<b>MMI</b>	<b>3.61</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 DYNAMIC GILT FUND

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



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

### 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)

21,516.53

### NAV

38.3513

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 4.72

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	97
MMI / Others	00 - 40	3

### Performance Meter

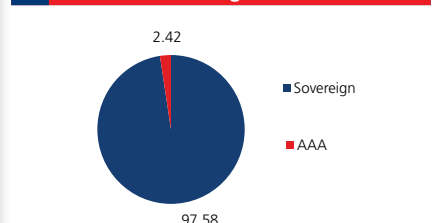
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.6	-0.4
3 months	-0.1	0.4
6 months	2.0	2.5
1 year	1.4	2.8
2 years	6.2	7.3
3 years	7.9	8.3
4 years	7.9	8.4
5 years	6.8	7.4
6 years	8.2	8.5
7 years	8.0	8.4
10 years	8.6	8.9
Inception	7.5	7.7

Past performance is not necessarily indicative of future performance

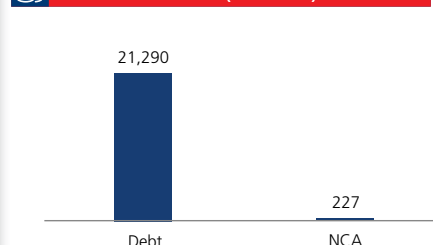
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>96.55</b>
6.67% GOI - 15.12.2035	20.17
GOI FRB - 22.09.2033	18.93
5.74% GOI - 15.11.2026	6.43
GOI FRB - 04.10.2028	5.86
7.17% GOI - 08.01.2028	4.28
7.69% GOI - 17.06.2043	3.37
6.84% GOI - 19.12.2022	3.33
8.15% GOI - 24.11.2026	2.17
6.76% GOI - 22.02.2061	2.01
8.15% GOI FCI Bonds - 16.10.22	1.82
Others	28.17
<b>MMI</b>	<b>2.39</b>
<b>NCA</b>	<b>1.05</b>

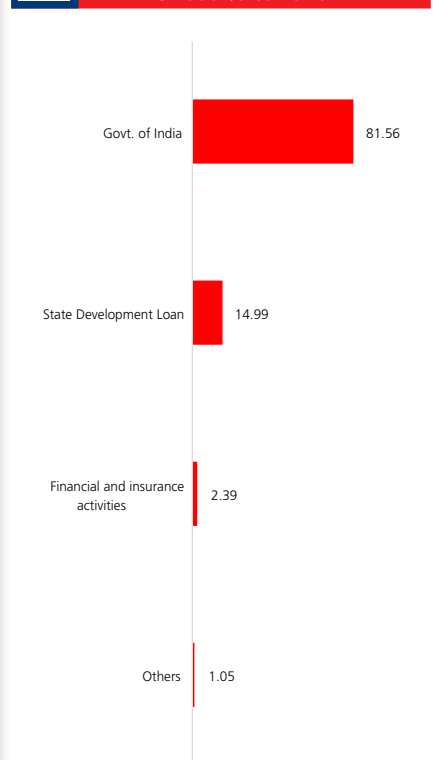
### Debt Ratings Profile (%)



### 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)

2,132.39

### NAV

31.7010

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 1.39

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	48
Debt	25 - 100	29
MMI / Others	00 - 40	23

### Performance Meter

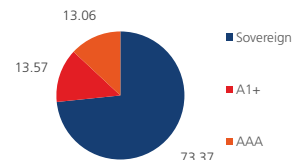
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	0.3	0.9
6 months	1.5	1.8
1 year	2.2	3.6
2 years	4.2	4.1
3 years	5.3	5.0
4 years	5.4	5.7
5 years	5.3	5.9
6 years	5.8	6.1
7 years	6.1	6.4
10 years	7.2	7.2
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

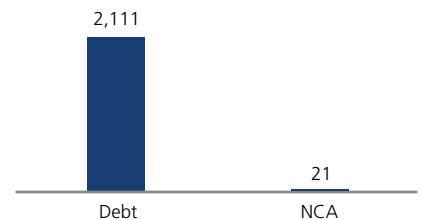
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>47.94</b>
5.63% GOI - 12.04.2026	13.98
9.37% MAH SDL - 04.12.2023	11.84
7.20% MH SDL - 09.08.2027	3.38
8.84% PN SDL - 11.06.2024	2.59
8.51% PN SDL - 10.04.2023	2.20
9.65% TN SDL - 12.03.2024	1.86
8.92% RJ SDL - 21.11.2022	1.85
8.39% RJ SPL SDL - 15.03.2022	1.85
8.85% TN SDL - 17.10.2022	1.75
8.30% Fertilizer Co GOI - 07.12.23	1.64
Others	5.01
<b>Corporate Debt</b>	<b>29.43</b>
GOI FRB - 07.11.2024	16.25
GOI FRB - 22.09.2033	8.45
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.72
<b>MMI</b>	<b>21.64</b>
<b>NCA</b>	<b>0.99</b>

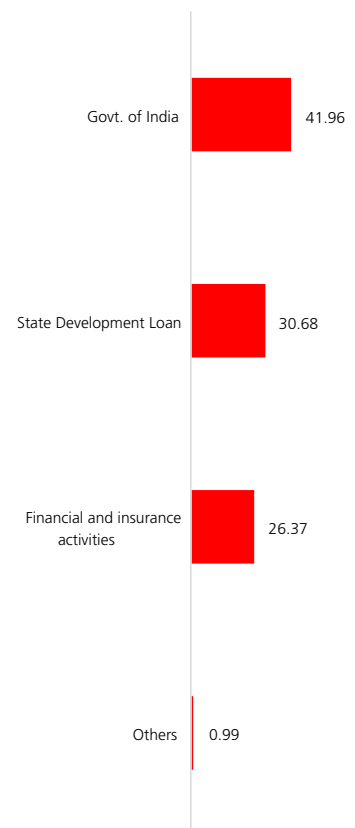
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## 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)

40,281.45

### NAV

68.8140

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.32

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	55
MMI / Others	00 - 40	25

### Performance Meter

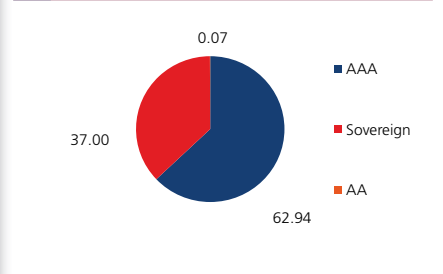
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	0.3	-0.2
6 months	3.7	5.6
1 year	7.4	11.9
2 years	-2.7	13.3
3 years	1.9	12.4
4 years	1.5	10.3
5 years	4.8	11.2
6 years	5.5	10.9
7 years	5.4	9.9
10 years	8.2	11.2
Inception	11.0	11.3

Past performance is not necessarily indicative of future performance

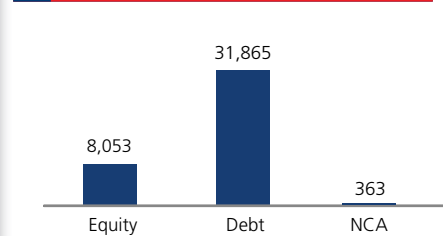
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.99</b>
ICICI Bank Ltd	1.46
Infosys Ltd	1.43
Reliance Industries Ltd	1.24
Tata Consultancy Services Ltd	0.86
ICICI Prudential Bank ETF Nifty Bank Index	0.82
SBI ETF Nifty Bank	0.79
Larsen And Toubro Ltd	0.77
Kotak Banking ETF - Dividend Payout Option	0.75
State Bank of India	0.66
Axis Bank Ltd	0.58
Maruti Suzuki India Ltd	0.56
S R F Ltd	0.48
HDFC Bank Ltd	0.47
UltraTech Cement Ltd	0.41
Mahindra & Mahindra Ltd	0.38
Titan Industries Ltd	0.38
Somany Ceramics Ltd	0.36
Zensar Technologies Limited	0.36
Hindalco Industries Ltd	0.32
Sun Pharmaceuticals Ltd	0.30
Others	6.59
<b>G-Sec</b>	<b>34.95</b>
6.67% GOI - 15.12.2035	6.09
GOI FRB - 22.09.2033	4.35
1.44% INFLATION INDEX GS 2023	3.12
5.74% GOI - 15.11.2026	1.86
6.95% GOI - 16.12.2061	1.73
6.85% NABARD - 21.03.2031	1.52
8.54% REC - 15.11.2028	1.37
7.88% GOI - 19.03.2030	1.30
GOI FRB - 04.10.2028	1.03
6.64% GOI - 16.06.2035	0.88
Others	11.69
<b>Corporate Debt</b>	<b>20.41</b>
8.56% REC - 29.11.2028	1.51
8.55% HDFC - 27.03.2029	1.41
7.85% PFC - 03.04.2028	0.99
5.65% Bajaj Finance Ltd - 10.05.2024	0.73
7.05% Embassy Office Parks REIT - 18.10.2026	0.69
7.25% HDFC - 17.06.2030	0.64
5.78% HDFC - 25.11.2025	0.62
7.50% Sundaram Finance - 07.11.2022	0.61
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.55
5.10% Sundaram Finance - 01.12.2023	0.55
Others	12.11
<b>MMI</b>	<b>23.75</b>
<b>NCA</b>	<b>0.90</b>

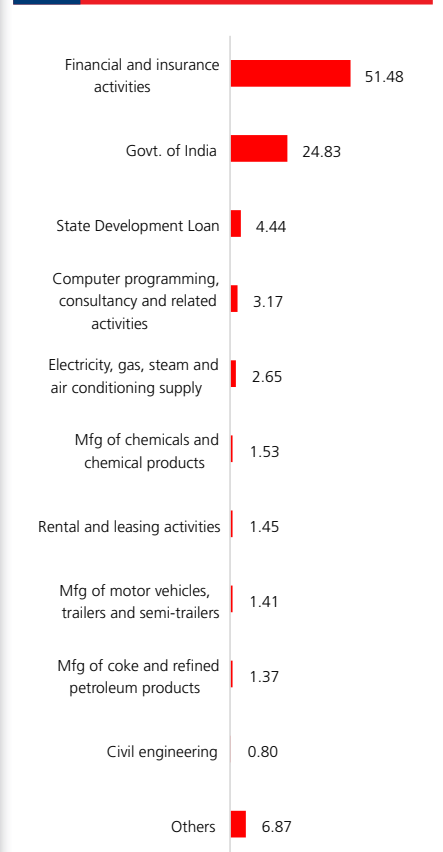
### Debt Ratings Profile (%)



### 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)

3,372.95

### NAV

62.2669

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.44

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	18

### Performance Meter

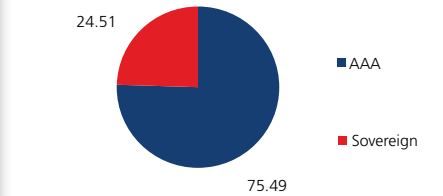
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.5	0.4
3 months	0.3	0.0
6 months	3.6	4.9
1 year	6.7	9.8
2 years	-0.6	12.0
3 years	3.5	11.5
4 years	3.1	9.8
5 years	5.5	10.3
6 years	6.3	10.3
7 years	6.2	9.5
10 years	8.4	10.6
Inception	10.4	10.3

Past performance is not necessarily indicative of future performance

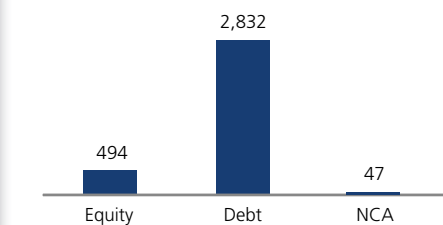
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>14.65</b>
ICICI Bank Ltd	1.09
Infosys Ltd	1.03
Reliance Industries Ltd	0.93
Tata Consultancy Services Ltd	0.63
ICICI Prudential Bank ETF Nifty Bank Index	0.60
SBI ETF Nifty Bank	0.58
Larsen And Toubro Ltd	0.56
Kotak Banking ETF - Dividend Payout Option	0.55
Axis Bank Ltd	0.42
Maruti Suzuki India Ltd	0.39
S R F Ltd	0.36
HDFC Bank Ltd	0.35
UltraTech Cement Ltd	0.33
State Bank of India	0.33
Hindalco Industries Ltd	0.29
Titan Industries Ltd	0.27
Mahindra & Mahindra Ltd	0.27
Hindustan Unilever Ltd	0.25
Housing Development Finance Corp. Ltd	0.22
ICICI Prudential IT ETF	0.22
Others	4.99
<b>G-Sec</b>	<b>31.89</b>
8.54% REC - 15.11.2028	3.27
6.67% GOI - 15.12.2035	2.44
5.74% GOI - 15.11.2026	1.90
1.44% INFLATION INDEX GS 2033	1.66
8.24% NABARD - 22.03.2029	1.62
7.69% GOI - 17.06.2043	1.61
7.43% NABARD - 31.01.2030	1.56
GOI FRB - 22.09.2033	1.53
6.45% REC - 07.01.2031	1.45
6.67% GOI - 17.12.2050	0.99
Others	13.85
<b>Corporate Debt</b>	<b>35.77</b>
7.25% HDFC - 17.06.2030	2.64
8.56% REC - 29.11.2028	2.29
8.55% HDFC - 27.03.2029	2.27
7.85% PFC - 03.04.2028	1.91
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.64
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.54
7.35% Bajaj Finance Ltd - 10.11.2022	1.52
7.09% HDB Financial services Ltd - 17.04.2023	1.51
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.40
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.25
Others	17.80
<b>MMI</b>	<b>16.30</b>
<b>NCA</b>	<b>1.39</b>

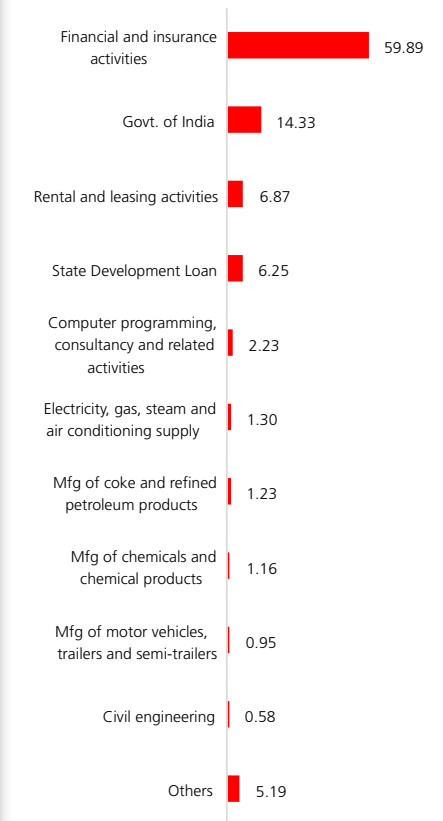
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds 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)

2,114.30

### NAV

41.1659

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	88
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	12

### Performance Meter

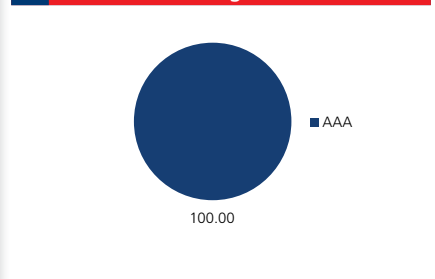
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	1.6	2.0
3 months	-1.9	-1.1
6 months	6.8	10.5
1 year	16.0	27.6
2 years	14.4	21.8
3 years	14.1	17.4
4 years	8.7	12.7
5 years	13.6	16.5
6 years	12.4	14.3
7 years	11.1	11.9
10 years	15.2	15.1
Inception	12.5	10.7

Past performance is not necessarily indicative of future performance

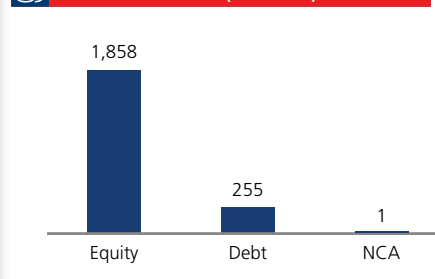
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>87.87</b>
Reliance Industries Ltd	7.97
Infosys Ltd	7.39
ICICI Bank Ltd	6.87
Tata Consultancy Services Ltd	5.83
HDFC Bank Ltd	5.39
SBI ETF Nifty Bank	4.89
Larsen And Toubro Ltd	4.87
Housing Development Finance Corp. Ltd	4.00
Hindustan Unilever Ltd	3.80
I T C Ltd	3.73
Bharti Airtel Ltd	3.26
ICICI Prudential Bank ETF Nifty Bank Index	2.92
Bajaj Finance Ltd	2.60
Kotak Banking ETF - Dividend Payout Option	2.43
Maruti Suzuki India Ltd	2.30
UltraTech Cement Ltd	2.14
Titan Industries Ltd	2.03
Mahindra & Mahindra Ltd	1.75
Axis Bank Ltd	1.71
Dr Reddys Laboratories Ltd	1.62
Others	10.36
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>12.06</b>
<b>NCA</b>	<b>0.07</b>

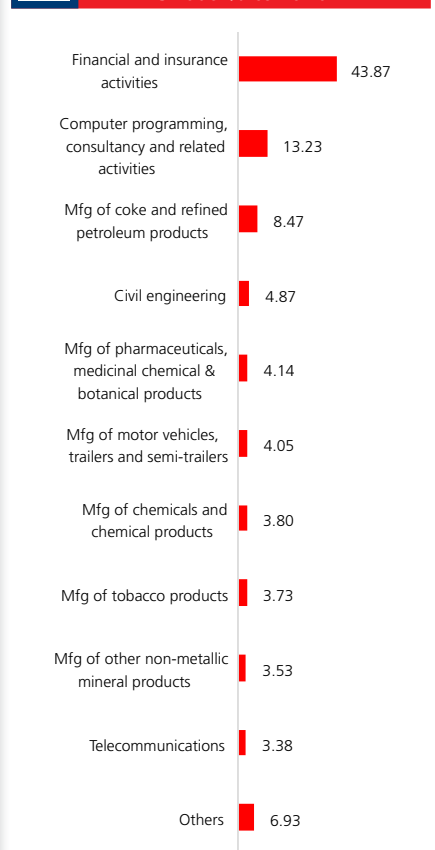
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



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

### Investment Objective

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

### Date of Inception

17<sup>th</sup> July 2009

### AUM (in Lakhs)

133.40

### NAV

40.7339

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

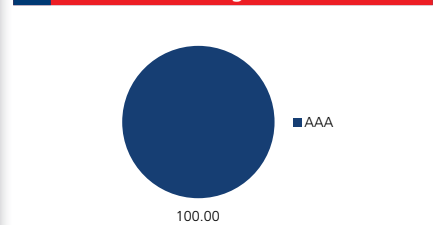
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	2.1	2.0
3 months	-1.0	-1.1
6 months	8.1	10.5
1 year	18.3	27.6
2 years	16.3	21.8
3 years	15.1	17.4
4 years	9.2	12.7
5 years	13.8	16.5
6 years	12.4	14.3
7 years	11.0	11.9
10 years	14.8	15.1
Inception	11.9	12.0

Past performance is not necessarily indicative of future performance

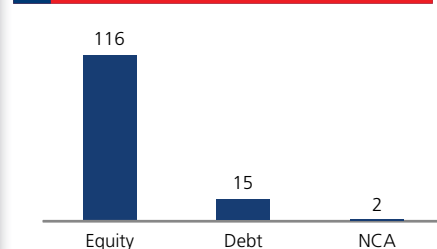
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>87.19</b>
Reliance Industries Ltd	7.74
Infosys Ltd	6.95
ICICI Bank Ltd	6.00
HDFC Bank Ltd	4.92
SBI ETF Nifty Bank	4.78
Larsen And Toubro Ltd	4.35
Housing Development Finance Corp. Ltd	4.17
Tata Consultancy Services Ltd	3.84
Hindustan Unilever Ltd	3.50
Bharti Airtel Ltd	3.12
Asian Paints Ltd	2.76
Maruti Suzuki India Ltd	2.45
UltraTech Cement Ltd	2.22
Bajaj Finance Ltd	2.20
Mahindra & Mahindra Ltd	2.07
Titan Industries Ltd	1.97
Axis Bank Ltd	1.91
ICICI Prudential Bank ETF Nifty Bank Index	1.88
State Bank of India	1.86
Hindalco Industries Ltd	1.80
Others	16.70
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.24</b>
<b>NCA</b>	<b>1.55</b>

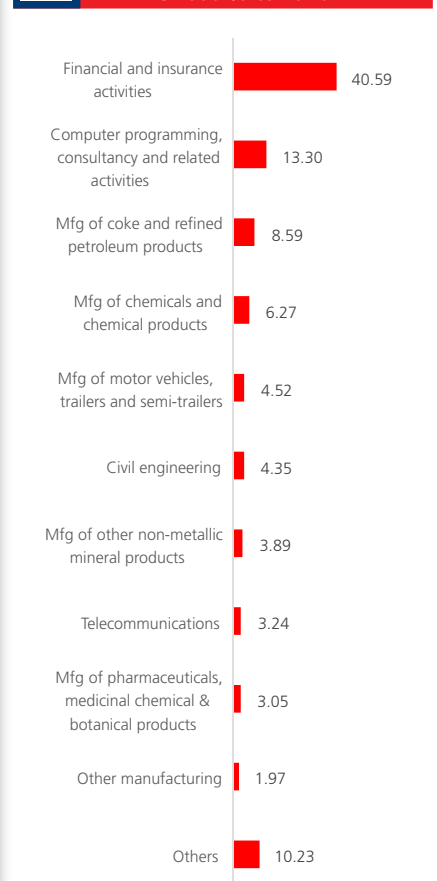
### Debt Ratings Profile (%)



### 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)

600.21

### NAV

40.9340

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

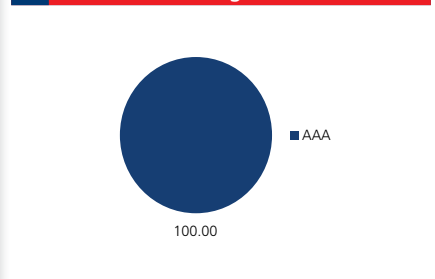
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	2.7	1.8
3 months	-1.5	-1.4
6 months	8.3	10.1
1 year	19.8	25.0
2 years	17.6	20.0
3 years	15.9	16.5
4 years	10.8	12.4
5 years	14.9	16.0
6 years	13.3	13.8
7 years	11.9	11.2
10 years	15.3	14.4
Inception	12.5	10.3

Past performance is not necessarily indicative of future performance

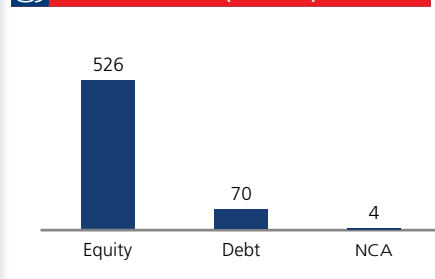
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>87.60</b>
Infosys Ltd	7.24
ICICI Bank Ltd	6.18
Reliance Industries Ltd	6.04
Larsen And Toubro Ltd	5.08
HDFC Bank Ltd	4.55
SBI ETF Nifty Bank	4.23
Tata Consultancy Services Ltd	4.00
Axis Bank Ltd	3.32
Titan Industries Ltd	3.30
Hindustan Unilever Ltd	3.07
Bajaj Finance Ltd	2.84
Asian Paints Ltd	2.75
Bharti Airtel Ltd	2.66
Hindalco Industries Ltd	2.65
I T C Ltd	2.40
ICICI Prudential Bank ETF Nifty Bank Index	2.00
Kotak Banking ETF - Dividend Payout Option	1.98
Bharat Petroleum Corporation Ltd	1.97
Eicher Motors Ltd	1.94
Cipla Ltd	1.93
Others	17.46
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.66</b>
<b>NCA</b>	<b>0.73</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 Home Navigation Icons

### Investment Objective

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

**Date of Inception**  
21<sup>st</sup> December 2009

**AUM (in Lakhs)**  
2,050.11

**NAV**  
24.7235

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 1.83

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	43
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	26

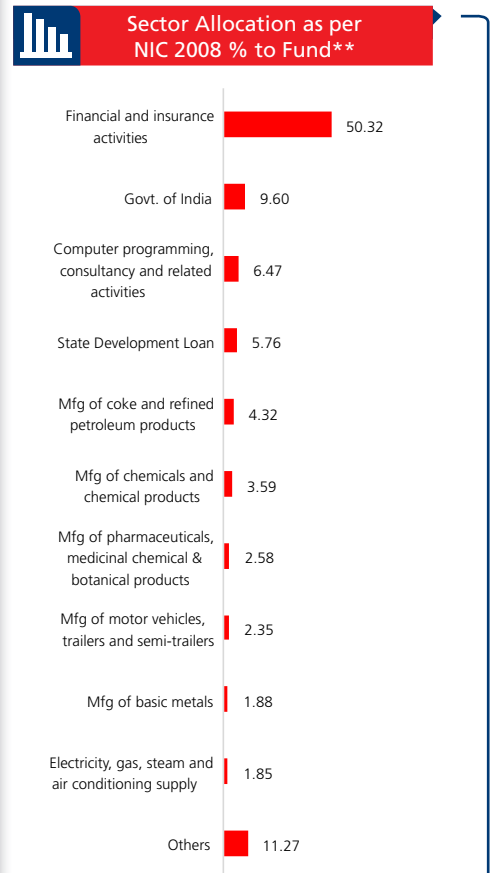
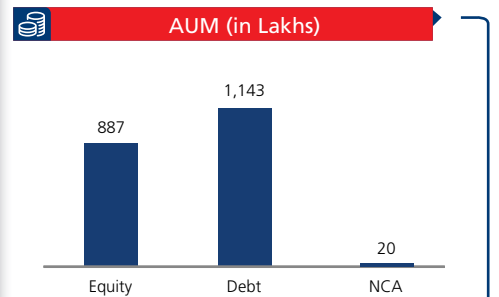
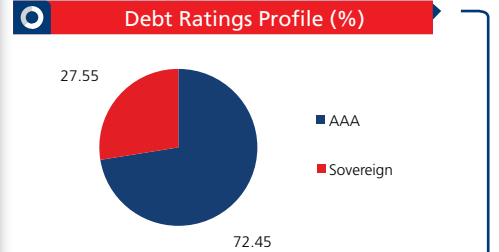
**Performance Meter**

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.0	0.7
3 months	-0.8	-0.1
6 months	6.5	5.5
1 year	13.7	11.1
2 years	11.7	12.8
3 years	10.2	12.3
4 years	8.7	10.5
5 years	9.9	11.0
6 years	9.5	10.8
7 years	8.0	9.8
10 years	9.1	11.0
Inception	7.8	9.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>43.26</b>
Reliance Industries Ltd	3.92
Infosys Ltd	3.13
HDFC Bank Ltd	2.76
ICICI Bank Ltd	2.19
Housing Development Finance Corp. Ltd	1.99
Larsen And Toubro Ltd	1.77
Tata Consultancy Services Ltd	1.73
Hindustan Unilever Ltd	1.62
I T C Ltd	1.60
Bharti Airtel Ltd	1.48
Asian Paints Ltd	1.17
Maruti Suzuki India Ltd	0.99
Sun Pharmaceuticals Ltd	0.91
UltraTech Cement Ltd	0.87
Mahindra & Mahindra Ltd	0.80
Bajaj Finance Ltd	0.79
State Bank of India	0.75
Axis Bank Ltd	0.75
Power Grid Corporation of India Ltd	0.70
Titan Industries Ltd	0.68
Others	12.63
<b>G-Sec</b>	<b>17.44</b>
1.44% INFLATION INDEX GS 2023	5.80
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	0.53
7.60% PFC - 20.02.2027	0.52
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.49
8.13% GOI - 22.06.2045	0.44
6.67% GOI - 17.12.2050	0.32
Others	7.10
<b>Corporate Debt</b>	<b>13.43</b>
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.04
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	0.94
8.95% PFC - 10.10.2028	0.55
8.63% REC - 25.08.2028	0.54
9.09% IRFC - 29.03.2026	0.54
9.34% REC - 25.08.2024	0.53
8.13% PGC - 25.04.2029	0.52
Others	5.67
<b>MMI</b>	<b>24.87</b>
<b>NCA</b>	<b>1.00</b>



\*\*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 Back Forward Email

### 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)**  
241.54

**NAV**  
28.0519

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.02

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	35

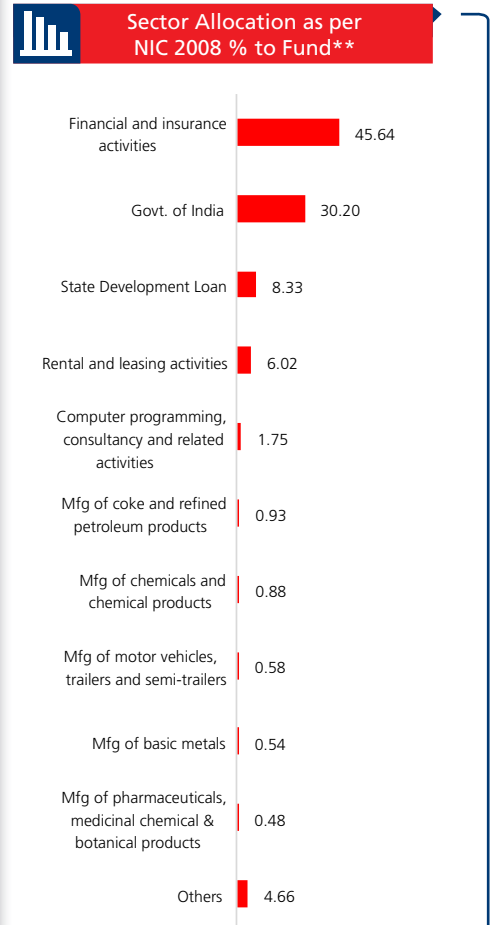
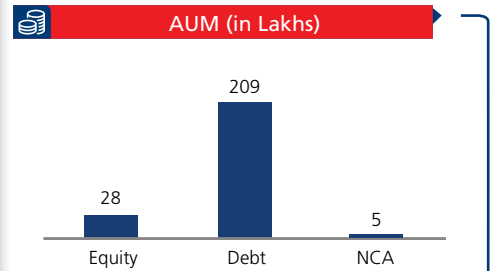
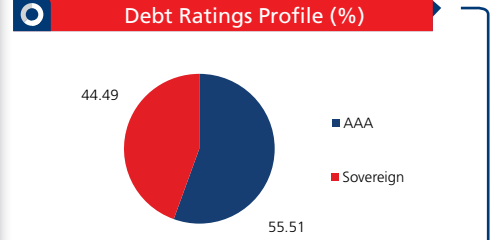
**Performance Meter**

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.3	0.6
3 months	0.2	-0.2
6 months	2.5	5.6
1 year	4.5	11.9
2 years	-4.7	13.3
3 years	0.5	12.4
4 years	0.7	10.3
5 years	4.0	11.2
6 years	4.8	10.9
7 years	4.8	9.9
10 years	7.7	11.2
Inception	8.3	11.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>11.44</b>
Infosys Ltd	0.85
Reliance Industries Ltd	0.82
Housing Development Finance Corp. Ltd	0.61
SBI ETF Nifty Bank	0.52
HDFC Bank Ltd	0.49
Larsen And Toubro Ltd	0.47
Tata Consultancy Services Ltd	0.46
ICICI Bank Ltd	0.43
Hindustan Unilever Ltd	0.40
I T C Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.34
Asian Paints Ltd	0.28
Kotak Banking ETF - Dividend Payout Option	0.26
Sun Pharmaceuticals Ltd	0.23
State Bank of India	0.23
Axis Bank Ltd	0.22
Maruti Suzuki India Ltd	0.22
Hindalco Industries Ltd	0.21
Bajaj Finance Ltd	0.20
Others	3.41
<b>G-Sec</b>	<b>38.53</b>
6.79% GOI - 15.05.2027	17.06
1.44% INFLATION INDEX GS 2023	8.44
8.30% Fertilizer Co GOI - 07.12.23	0.84
9.72% PN SDL - 28.08.2023	0.62
9.39% GJ SDL - 20.11.2023	0.55
8.13% GOI - 22.06.2045	0.48
8.72% TN SDL -19.09.2026	0.44
9.69% PN SDL - 12.02.2024	0.40
6.65% Fertilizer Co GOI - 29.01.23	0.40
8.44% RJ SDL - 27.06.2028	0.35
Others	8.95
<b>Corporate Debt</b>	<b>14.97</b>
8.57% REC - 21.12.2024	4.47
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.47
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.13
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.89
<b>MMI</b>	<b>33.11</b>
<b>NCA</b>	<b>1.94</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)**  
217.97

**NAV**  
20.3739

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.89

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	81
MMI / Others	00 - 40	4

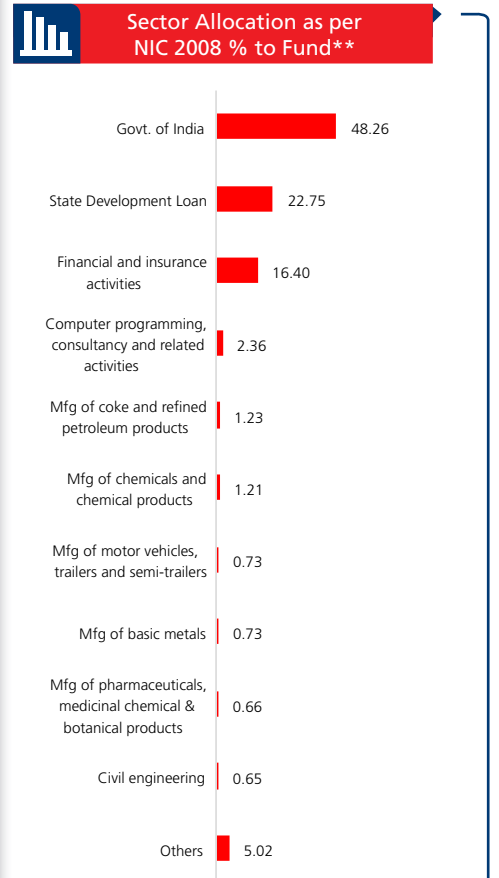
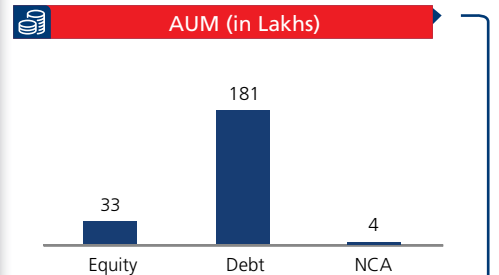
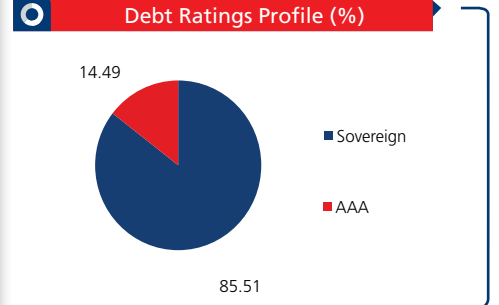
**Performance Meter**

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.5	-0.1
6 months	3.8	5.5
1 year	6.7	11.1
2 years	0.3	12.8
3 years	3.7	12.3
4 years	3.3	10.5
5 years	5.3	11.0
6 years	6.1	10.8
7 years	5.2	9.8
10 years	6.9	11.0
Inception	5.9	10.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>15.21</b>
Infosys Ltd	1.21
Reliance Industries Ltd	1.10
Housing Development Finance Corp. Ltd	0.74
SBI ETF Nifty Bank	0.70
Tata Consultancy Services Ltd	0.69
HDFC Bank Ltd	0.66
Larsen And Toubro Ltd	0.65
ICICI Bank Ltd	0.62
Hindustan Unilever Ltd	0.54
I T C Ltd	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.45
Asian Paints Ltd	0.39
Sun Pharmaceuticals Ltd	0.32
State Bank of India	0.31
Axis Bank Ltd	0.30
Bajaj Finance Ltd	0.29
Hindalco Industries Ltd	0.28
UltraTech Cement Ltd	0.28
Maruti Suzuki India Ltd	0.27
Others	4.37
<b>G-Sec</b>	<b>71.01</b>
1.44% INFLATION INDEX GS 2023	35.28
8.13% GOI - 22.06.2045	1.43
8.72% TN SDL -19.09.2026	1.28
9.50% MAH SDL - 18.12.2023	1.21
6.65% Fertilizer Co GOI - 29.01.23	1.15
7.40% GOI 2035 - 09.09.35	1.05
8.44% RJ SDL - 27.06.2028	1.04
9.29% PN SDL - 09.10.2023	1.00
8.17% GOI - 01.12.2044	0.97
9.87% PN SDL - 14.08.2023	0.92
Others	25.68
<b>Corporate Debt</b>	<b>9.74</b>
7.49% IRFC - 30.05.2027	4.84
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.76
8.49% NTPC - 25.03.2025	0.14
<b>MMI</b>	<b>2.29</b>
<b>NCA</b>	<b>1.75</b>



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

(ULIF-043-08/01/10-PNFLRKFND2-107)



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)

860.52

### NAV

20.5240

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.44

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	16

### Performance Meter

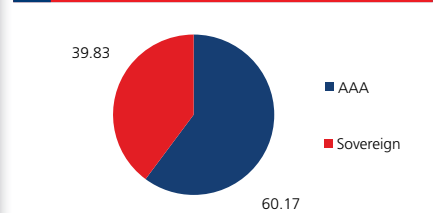
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.4	0.7
3 months	0.5	-0.1
6 months	3.4	5.5
1 year	5.9	11.1
2 years	-0.2	12.8
3 years	3.7	12.3
4 years	3.4	10.5
5 years	5.5	11.0
6 years	6.3	10.8
7 years	5.3	9.8
10 years	7.1	11.0
Inception	6.2	9.4

Past performance is not necessarily indicative of future performance

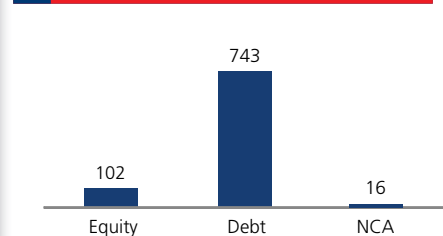
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.83</b>
Infosys Ltd	0.89
Reliance Industries Ltd	0.80
Housing Development Finance Corp. Ltd	0.60
ICICI Bank Ltd	0.59
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.50
Larsen And Toubro Ltd	0.47
HDFC Bank Ltd	0.43
Hindustan Unilever Ltd	0.40
I T C Ltd	0.39
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Bharti Airtel Ltd	0.33
Asian Paints Ltd	0.29
Kotak Banking ETF - Dividend Payout Option	0.29
Bajaj Finance Ltd	0.24
Sun Pharmaceuticals Ltd	0.23
State Bank of India	0.23
Maruti Suzuki India Ltd	0.22
UltraTech Cement Ltd	0.22
Axis Bank Ltd	0.22
Others	3.61
<b>G-Sec</b>	<b>39.36</b>
1.44% INFLATION INDEX GS 2023	15.23
8.20% GOI - 15.02.22	1.52
9.72% PN SDL - 28.08.2023	1.51
8.09% REC - 21.03.2028	1.27
8.06% REC - 27.03.2028	1.26
7.60% PFC - 20.02.2027	1.23
7.10% PFC - 11.01.2027	1.20
8.94% GJ SDL - 07.03.2022	1.08
8.30% Fertilizer Co GOI - 07.12.23	1.01
8.58% GJ SDL - 23.01.2023	0.57
Others	13.47
<b>Corporate Debt</b>	<b>32.46</b>
7.85% PFC - 03.04.2028	3.75
7.35% Bajaj Finance Ltd - 10.11.2022	3.58
8.57% REC - 21.12.2024	2.51
8.83% EXIM- 09.01.2023	2.42
6.73% IRFC - 06.07.2035	2.24
9.30% PGC - 28.06.2024	1.58
9.25% PGC - 26.12.2023	1.57
9.09% IRFC - 29.03.2026	1.29
9.34% REC - 25.08.2024	1.27
8.13% PGC - 25.04.2029	1.25
Others	11.01
<b>MMI</b>	<b>14.52</b>
<b>NCA</b>	<b>1.82</b>

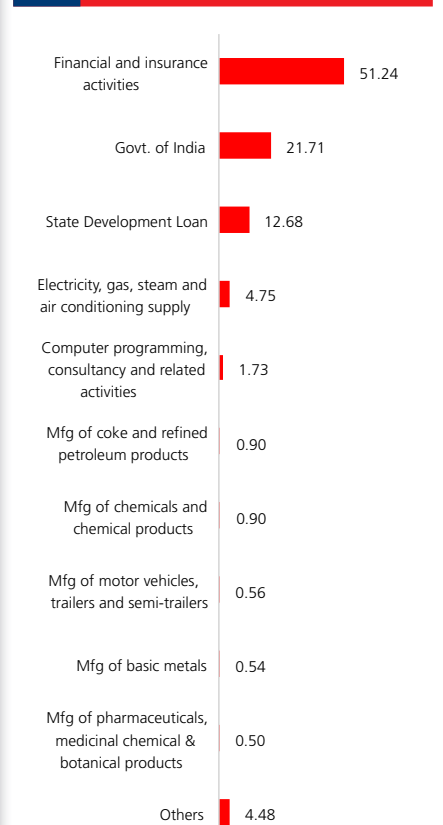
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION BALANCED FUND

(ULIF-011-27/06/03-PNBALFND-107)



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

### 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)

4,482.40

### NAV

61.5698

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.55

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	19

### Performance Meter

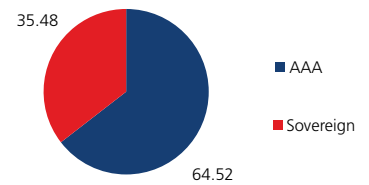
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.2	0.4
3 months	-0.02	0.03
6 months	2.8	4.9
1 year	4.4	9.8
2 years	-1.7	12.0
3 years	2.7	11.5
4 years	2.4	9.8
5 years	4.9	10.3
6 years	5.8	10.3
7 years	5.7	9.5
10 years	8.1	10.6
Inception	10.3	10.3

Past performance is not necessarily indicative of future performance

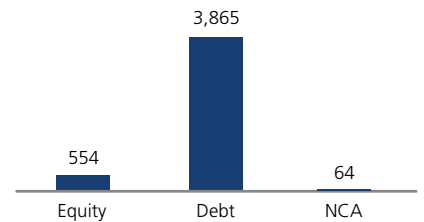
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>12.35</b>
Infosys Ltd	1.03
Reliance Industries Ltd	0.99
ICICI Bank Ltd	0.64
Housing Development Finance Corp. Ltd	0.59
Tata Consultancy Services Ltd	0.57
HDFC Bank Ltd	0.55
SBI ETF Nifty Bank	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Larsen And Toubro Ltd	0.46
Hindustan Unilever Ltd	0.38
Kotak Banking ETF - Dividend Payout Option	0.36
I T C Ltd	0.36
Bharti Airtel Ltd	0.33
Asian Paints Ltd	0.28
Bajaj Finance Ltd	0.21
HCL Technologies Ltd	0.21
Maruti Suzuki India Ltd	0.21
UltraTech Cement Ltd	0.20
Sun Pharmaceuticals Ltd	0.20
Axis Bank Ltd	0.20
Others	3.56
<b>G-Sec</b>	<b>37.90</b>
GOI FRB - 22.09.2033	5.69
6.67% GOI - 15.12.2035	5.21
8.54% REC - 15.11.2028	2.22
5.74% GOI - 15.11.2026	1.90
6.95% GOI - 16.12.2061	1.60
6.76% GOI - 22.02.2061	1.56
6.64% GOI - 16.06.2035	1.40
GOI FRB - 04.10.2028	1.22
6.45% REC - 07.01.2031	1.09
7.10% PFC - 11.01.2027	0.93
Others	15.09
<b>Corporate Debt</b>	<b>30.25</b>
8.56% REC - 29.11.2028	1.73
8.55% HDFC - 27.03.2029	1.71
7.25% HDFC - 17.06.2030	1.55
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.96
7.85% PFC - 03.04.2028	0.96
7.35% Bajaj Finance Ltd - 10.11.2022	0.92
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.91
7.05% Embassy Office Parks REIT - 18.10.2026	0.89
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.79
8.57% REC - 21.12.2024	0.72
Others	19.11
<b>MMI</b>	<b>18.07</b>
<b>NCA</b>	<b>1.43</b>

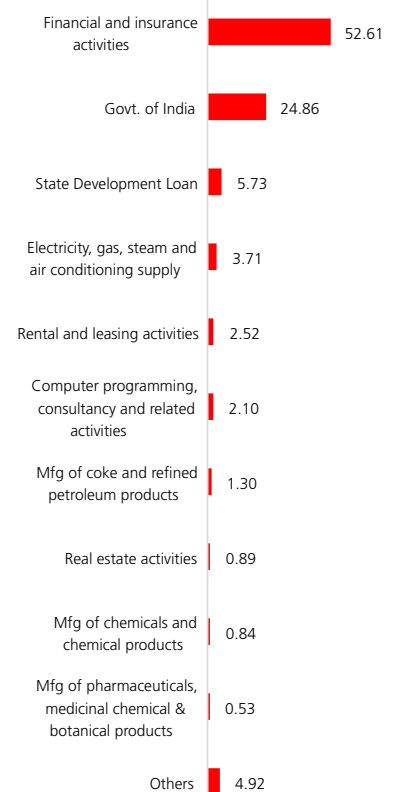
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## PENSION BALANCED FUND II

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



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

### Investment Objective

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

### Date of Inception

24<sup>th</sup> January 2010

### AUM (in Lakhs)

62.60

### NAV

30.4860

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.51

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	34
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	29

### Performance Meter

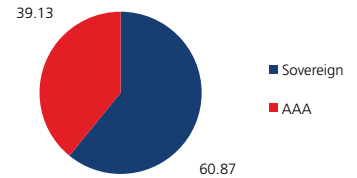
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	1.1	1.0
3 months	-0.1	-0.6
6 months	4.2	7.1
1 year	9.6	16.2
2 years	10.6	15.8
3 years	10.7	13.9
4 years	8.2	11.2
5 years	10.3	12.9
6 years	10.0	12.0
7 years	9.3	10.5
10 years	11.8	12.4
Inception	9.8	10.0

Past performance is not necessarily indicative of future performance

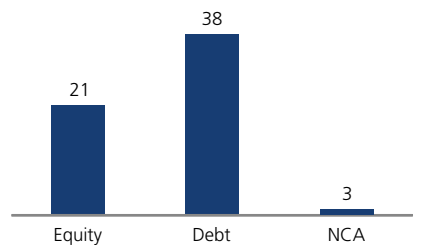
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>34.17</b>
Infosys Ltd	3.14
Reliance Industries Ltd	2.53
ICICI Bank Ltd	2.34
Tata Consultancy Services Ltd	2.03
SBI ETF Nifty Bank	2.00
Kotak Banking ETF - Dividend Payout Option	1.98
HDFC Bank Ltd	1.96
Larsen And Toubro Ltd	1.88
I T C Ltd	1.61
Titan Industries Ltd	1.53
UltraTech Cement Ltd	1.33
Axis Bank Ltd	1.30
Asian Paints Ltd	1.24
Bharti Airtel Ltd	1.15
Hindalco Industries Ltd	1.04
Dr Reddys Laboratories Ltd	0.94
Bajaj Finance Ltd	0.89
Maruti Suzuki India Ltd	0.83
Cipla Ltd	0.75
Britannia Industries Ltd	0.63
Others	3.05
<b>G-Sec</b>	<b>37.27</b>
5.63% GOI - 12.04.2026	14.29
8.15% GOI FCI Bonds - 16.10.22	8.21
1.44% INFLATION INDEX GS 2023	6.04
8.30% Fertilizer Co GOI - 07.12.23	0.61
9.72% PN SDL - 28.08.2023	0.36
9.39% GJ SDL - 20.11.2023	0.34
8.72% TN SDL -19.09.2026	0.30
6.65% Fertilizer Co GOI - 29.01.23	0.28
8.84% PN SDL - 11.06.2024	0.28
9.69% PN SDL - 12.02.2024	0.26
Others	6.31
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>23.96</b>
<b>NCA</b>	<b>4.60</b>

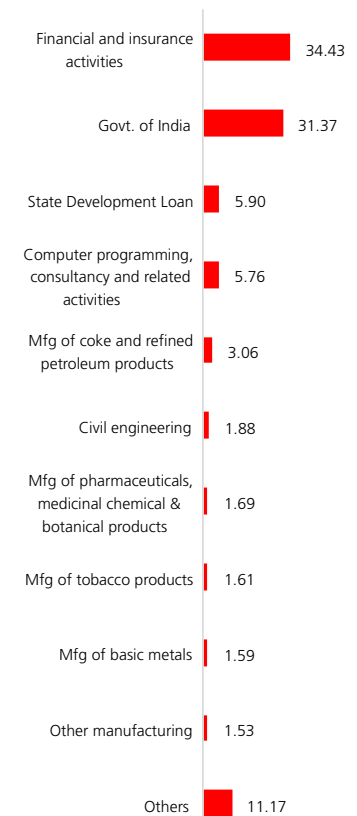
### Debt Ratings Profile (%)



### 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)



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

### 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)

849.51

### NAV

42.2922

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.06

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	41
MMI / Others	00 - 40	20

### Performance Meter

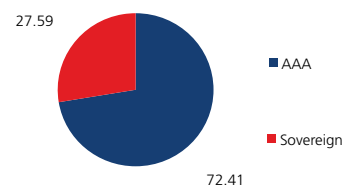
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.1	-0.2
3 months	0.6	0.6
6 months	2.6	2.6
1 year	3.4	3.4
2 years	7.2	7.8
3 years	8.7	8.7
4 years	8.1	8.0
5 years	7.2	7.4
6 years	8.3	8.3
7 years	8.1	8.3
10 years	8.7	8.5
Inception	8.5	6.9

Past performance is not necessarily indicative of future performance

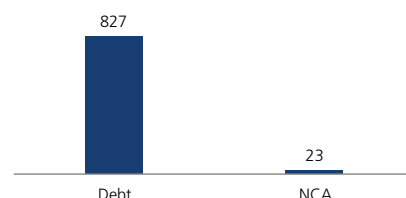
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>39.55</b>
1.44% INFLATION INDEX GS 2023	4.05
8.80% REC - 22.01.2029	2.60
8.06% REC - 27.03.2028	2.56
7.10% PFC - 11.01.2027	2.44
8.30% Fertilizer Co GOI - 07.12.23	1.63
8.09% REC - 21.03.2028	1.29
8.29% NABARD - 24.01.2029	1.29
8.01% REC - 24.03.2028	1.27
7.60% PFC - 20.02.2027	1.24
9.39% GJ SDL - 20.11.2023	0.79
Others	20.38
<b>Corporate Debt</b>	<b>40.70</b>
7.70% REC - 10.12.2027	2.52
8.02% EXIM- 20.04.2026	2.51
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.42
8.90% PFC - 18.03.2028	1.32
9.33% IRFC - 10.05.2026	1.32
8.63% REC - 25.08.2028	1.31
9.35% PGC - 29.08.2025	1.31
8.54% NHPC - 26.11.2028	1.29
8.78% NHPC - 11.02.2026	1.29
8.15% EXIM- 21.01.2030	1.28
Others	24.13
<b>MMI</b>	<b>17.07</b>
<b>NCA</b>	<b>2.68</b>

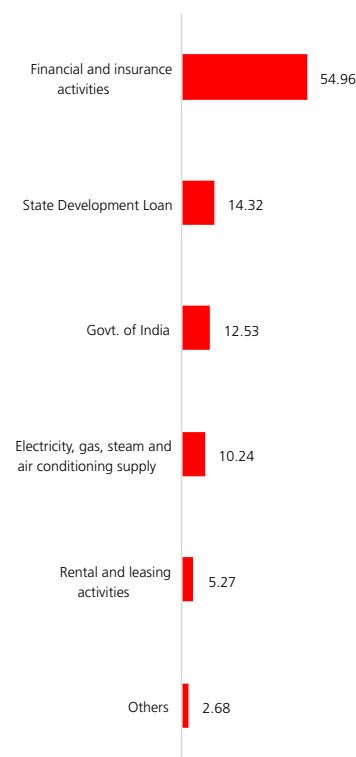
### Debt Ratings Profile (%)



### 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 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)

218.63

### NAV

38.9867

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.22

### Asset Allocation

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

### Performance Meter

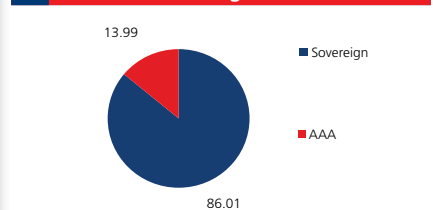
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.1	-0.4
3 months	0.5	0.4
6 months	2.4	2.5
1 year	2.9	2.8
2 years	6.2	7.3
3 years	7.8	8.3
4 years	7.8	8.4
5 years	6.7	7.4
6 years	8.1	8.5
7 years	7.9	8.4
10 years	8.6	8.9
Inception	7.6	7.7

Past performance is not necessarily indicative of future performance

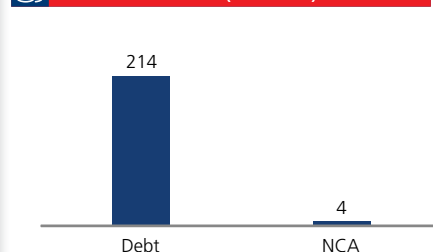
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>84.32</b>
7.88% GOI - 19.03.2030	9.03
1.44% INFLATION INDEX GS 2023	6.79
7.71% GJ SDL - 01.03.2027	5.52
7.38% MP SDL - 14.09.2026	5.45
6.65% Fertilizer Co GOI - 29.01.23	5.20
5.22% GOI - 15.06.2025	3.77
9.25% RJ SDL - 09.10.2023	3.73
7.00% GOI Fertilizer Bond - 10.12.22	3.34
7.63% GOI - 17.06.2059	3.15
8.91% MAH SDL - 05.09.2022	3.09
Others	35.27
<b>MMI</b>	<b>13.72</b>
<b>NCA</b>	<b>1.96</b>

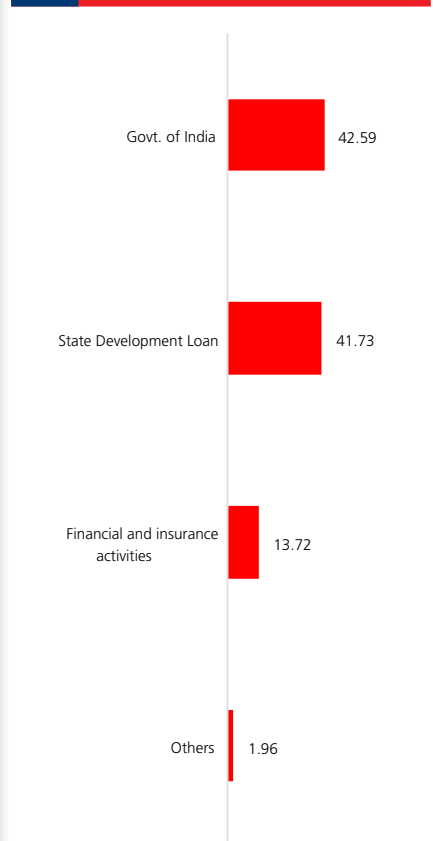
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

(ULIF-022-07/12/04-PNFLTFRND-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)

70.98

### NAV

31.9334

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.04

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	43
MMI / Others	00 - 40	3

### Performance Meter

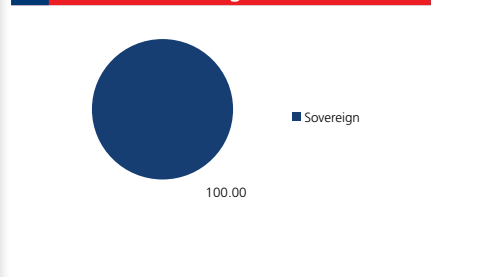
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	0.5	0.9
6 months	1.5	1.8
1 year	2.2	3.6
2 years	4.4	4.1
3 years	5.4	5.0
4 years	5.5	5.7
5 years	5.4	5.9
6 years	5.9	6.1
7 years	6.1	6.4
10 years	7.3	7.2
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

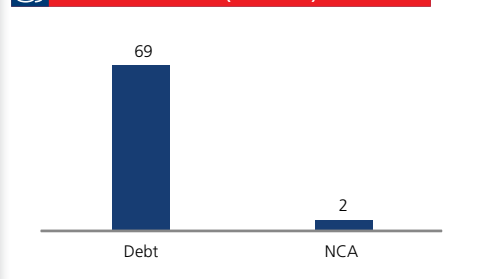
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>53.51</b>
9.37% MAH SDL - 04.12.2023	20.74
8.84% PN SDL - 11.06.2024	5.75
8.39% RJ SPL SDL - 15.03.2022	2.97
8.90% MH SDL - 19.12.2022	2.93
8.92% RJ SDL - 21.11.2022	2.92
8.51% PN SDL - 10.04.2023	2.88
8.15% GOI FCI Bonds - 16.10.22	2.79
8.21% RJ SPL SDL - 31.03.2022	2.76
6.13% GOI - 04.06.2028	2.50
8.30% Fertilizer Co GOI - 07.12.23	2.23
Others	5.03
<b>Corporate Debt</b>	<b>43.25</b>
GOI FRB - 07.11.2024	43.25
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>3.24</b>

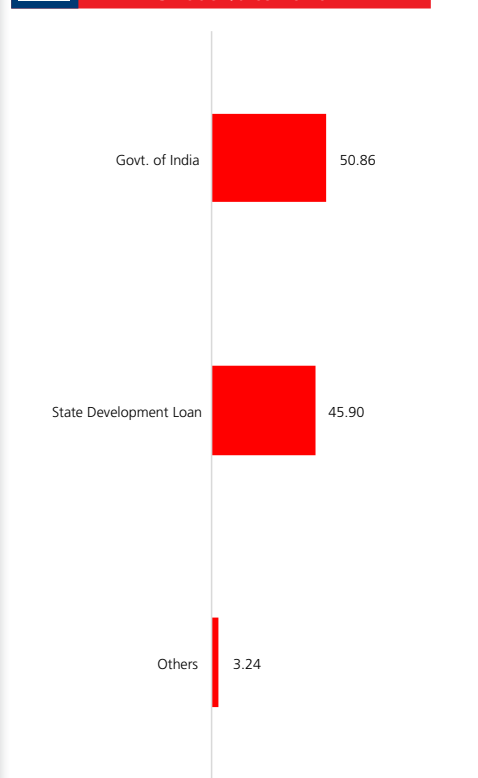
### Debt Ratings Profile (%)



### 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 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)

225.86

### NAV

21.7958

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

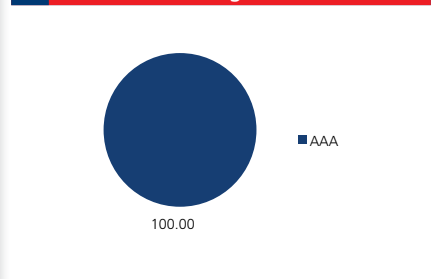
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.3	1.8
1 year	2.5	3.6
2 years	3.2	4.1
3 years	4.3	5.0
4 years	4.9	5.7
5 years	5.2	5.9
6 years	5.6	6.1
7 years	5.9	6.4
10 years	6.8	7.2
Inception	6.7	7.1

Past performance is not necessarily indicative of future performance

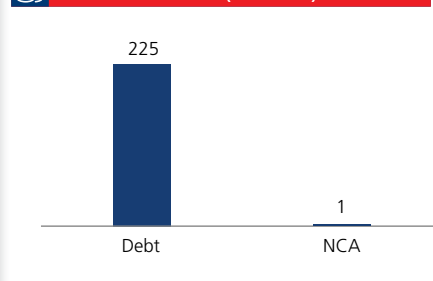
### Portfolio

Holdings	% to Fund
MMI	99.60
NCA	0.40

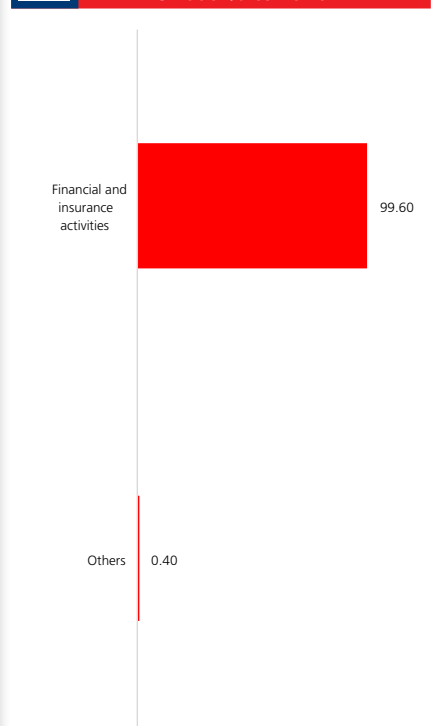
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)

0.45

### NAV

19.7962

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.47

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	90
MMI / Others	00 - 40	10

### Performance Meter

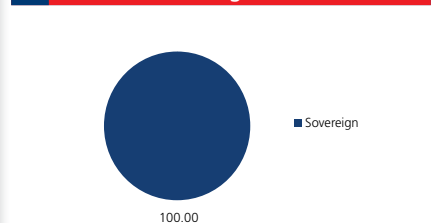
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.7	1.0
3 months	-0.4	-0.4
6 months	1.1	6.5
1 year	0.6	13.7
2 years	1.8	14.3
3 years	2.9	13.4
4 years	3.1	11.2
5 years	2.8	12.2
6 years	3.0	11.5
7 years	3.3	10.1
10 years	4.3	11.7
Inception	4.4	9.8

Past performance is not necessarily indicative of future performance

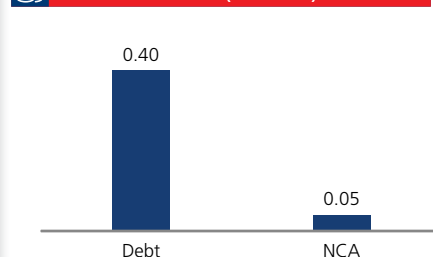
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>89.90</b>
7.17% GOI - 08.01.2028	81.96
9.20% GOI - 30.09.2030	7.94
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>10.10</b>

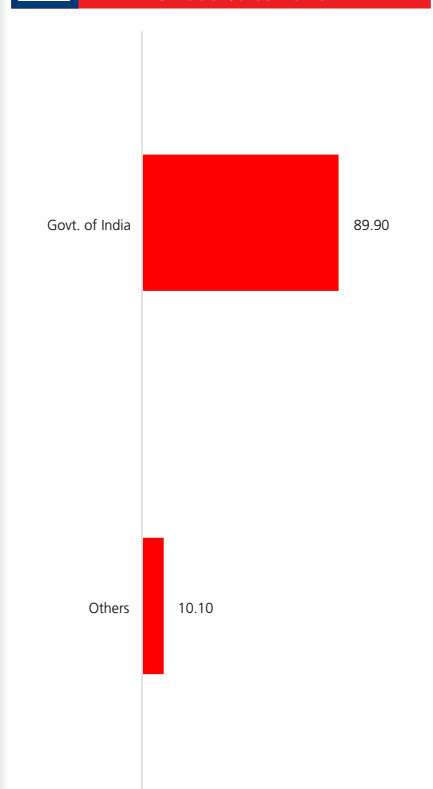
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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



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

### Investment Objective

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

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

67,942.45

### NAV

20.1962

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.53

### Asset Allocation

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

### Performance Meter

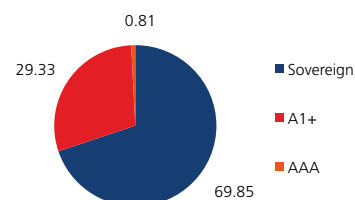
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	-0.044	0.3
3 months	0.1	0.9
6 months	1.6	1.8
1 year	2.8	3.6
2 years	3.7	4.1
3 years	4.5	5.0
4 years	4.9	5.7
5 years	5.1	5.9
6 years	5.4	6.1
7 years	5.7	6.4
10 years	6.7	7.2
Inception	6.7	7.2

Past performance is not necessarily indicative of future performance

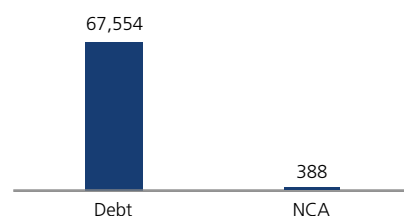
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>69.46</b>
GOI FRB - 22.09.2033	31.18
GOI FRB - 04.10.2028	14.57
6.84% GOI - 19.12.2022	14.30
182 Days T Bill - 04.05.2022	7.27
364 Days T Bill - 01.12.2022	2.13
<b>MMI</b>	<b>29.97</b>
<b>NCA</b>	<b>0.57</b>

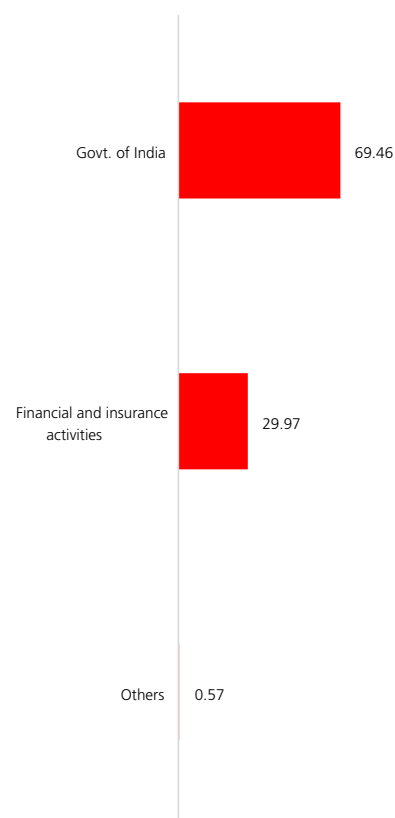
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

**KOTAK GROUP  
DYNAMIC FLOOR FUND**

**KOTAK GROUP  
BALANCED FUND**

**KOTAK GROUP  
BOND FUND**

**KOTAK GROUP  
GILT FUND**

**KOTAK GROUP  
FLOATING RATE FUND**

**KOTAK GROUP MONEY  
MARKET FUND**

**KOTAK GROUP SECURE  
CAPITAL FUND**

**KOTAK GROUP SHORT  
TERM BOND FUND**

**KOTAK GROUP  
PRUDENT FUND**

# GROUP FUND

## KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)

424.28

### NAV

32.8542

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.29

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	17

### Performance Meter

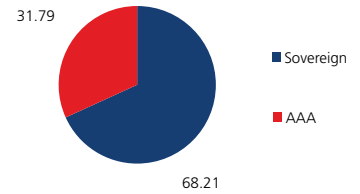
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.2	0.5
3 months	0.3	0.0
6 months	2.4	4.9
1 year	3.6	9.5
2 years	0.2	11.8
3 years	3.8	11.7
4 years	3.7	10.0
5 years	5.2	10.3
6 years	6.1	10.3
7 years	5.3	9.5
10 years	7.1	10.5
Inception	6.1	9.2

Past performance is not necessarily indicative of future performance

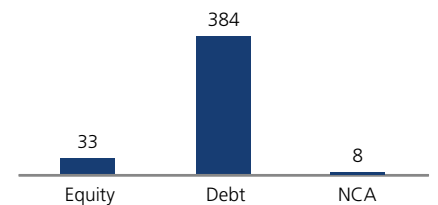
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>7.75</b>
Infosys Ltd	0.60
Reliance Industries Ltd	0.54
ICICI Bank Ltd	0.43
Housing Development Finance Corp. Ltd	0.38
HDFC Bank Ltd	0.34
Tata Consultancy Services Ltd	0.33
Larsen And Toubro Ltd	0.33
SBI ETF Nifty Bank	0.33
Hindustan Unilever Ltd	0.26
I T C Ltd	0.25
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Bharti Airtel Ltd	0.23
Kotak Banking ETF - Dividend Payout Option	0.20
Asian Paints Ltd	0.19
Maruti Suzuki India Ltd	0.16
Axis Bank Ltd	0.16
Sun Pharmaceuticals Ltd	0.15
Bajaj Finance Ltd	0.15
UltraTech Cement Ltd	0.14
Hindalco Industries Ltd	0.13
Others	2.21
<b>G-Sec</b>	<b>61.68</b>
7.37% GOI - 16.04.2023	24.36
6.79% GOI - 15.05.2027	12.14
6.18% GOI - 04.11.2024	12.05
8.15% GOI FCI Bonds - 16.10.22	4.84
9.20% GOI - 30.09.2030	2.78
1.44% INFLATION INDEX GS 2023	1.42
7.65% RJ SDL - 29.11.2027	0.44
6.67% GOI - 17.12.2050	0.38
6.45% GOI - 07.10.2029	0.30
7.62% KA SDL - 01.11.2027	0.27
Others	2.69
<b>Corporate Debt</b>	<b>13.43</b>
9.30% PGC - 28.06.2023	3.12
8.90% PFC - 18.03.2028	2.65
8.63% REC - 25.08.2028	2.63
7.85% PFC - 03.04.2028	2.54
7.62% EXIM- 01.09.2026	2.50
<b>MMI</b>	<b>15.32</b>
<b>NCA</b>	<b>1.82</b>

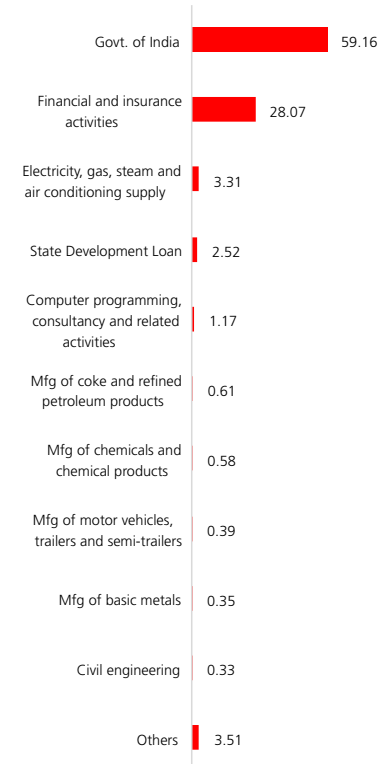
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# GROUP FUND

## KOTAK GROUP BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

1,79,315.02

### NAV

102.5315

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.85

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

### Performance Meter

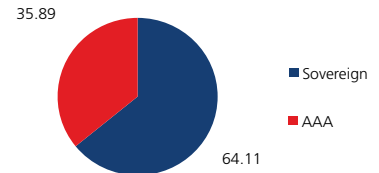
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.8	1.0
3 months	0.4	-0.6
6 months	7.9	7.1
1 year	19.1	16.2
2 years	16.6	15.8
3 years	15.3	13.9
4 years	11.7	11.2
5 years	13.2	12.9
6 years	12.5	12.0
7 years	11.5	10.5
10 years	13.5	12.4
Inception	13.4	12.0

Past performance is not necessarily indicative of future performance

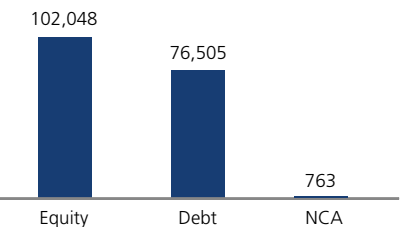
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.91</b>
Infosys Ltd	4.60
ICICI Bank Ltd	4.02
Reliance Industries Ltd	3.58
Tata Consultancy Services Ltd	2.40
Larsen And Toubro Ltd	2.17
ICICI Prudential Bank ETF Nifty Bank Index	2.16
SBI ETF Nifty Bank	2.09
Kotak Banking ETF - Dividend Payout Option	1.86
State Bank of India	1.65
Axis Bank Ltd	1.39
Maruti Suzuki India Ltd	1.37
HDFC Bank Ltd	1.34
S R F Ltd	1.27
ICICI Prudential IT ETF	1.23
Mahindra & Mahindra Ltd	1.07
UltraTech Cement Ltd	0.97
Bajaj Finance Ltd	0.96
Sun Pharmaceuticals Ltd	0.87
Hindalco Industries Ltd	0.86
Housing Development Finance Corp. Ltd	0.84
Others	20.20
<b>G-Sec</b>	<b>29.62</b>
6.67% GOI - 15.12.2035	8.63
GOI FRB - 22.09.2033	6.53
5.74% GOI - 15.11.2026	1.46
6.95% GOI - 16.12.2061	1.22
6.64% GOI - 16.06.2035	1.10
GOI FRB - 04.10.2028	0.96
7.61% GOI - 09.05.2030	0.90
6.76% GOI - 22.02.2061	0.75
6.79% GOI - 26.12.2029	0.59
8.54% REC - 15.11.2028	0.57
Others	6.92
<b>Corporate Debt</b>	<b>9.14</b>
6.99% IRFC - 04.06.2041	0.84
7.35% Bajaj Finance Ltd - 10.11.2022	0.70
5.65% Bajaj Finance Ltd - 10.05.2024	0.66
7.05% Embassy Office Parks REIT - 18.10.2026	0.59
8.56% REC - 29.11.2028	0.57
8.55% HDFC - 27.03.2029	0.51
7.09% HDB Financial services Ltd - 17.04.2023	0.39
7.85% PFC - 03.04.2028	0.35
5.10% Sundaram Finance - 01.12.2023	0.27
5.78% HDFC - 25.11.2025	0.27
Others	4.00
<b>MMI</b>	<b>3.90</b>
<b>NCA</b>	<b>0.43</b>

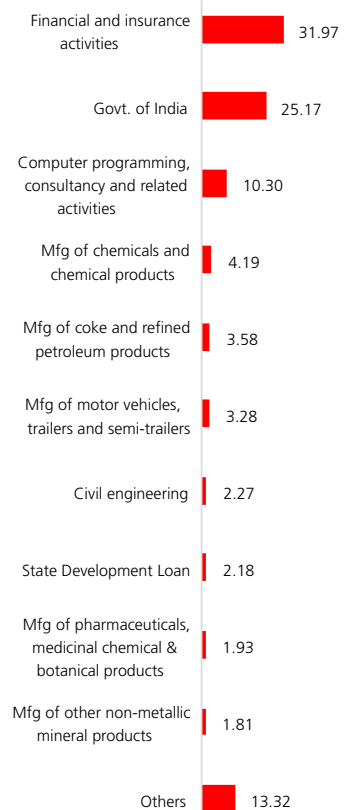
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# GROUP FUND

## KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
2,25,227.98

**NAV**  
45.6602

**Fund Manager**  
**Debt :** Gajendra Manavalan

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

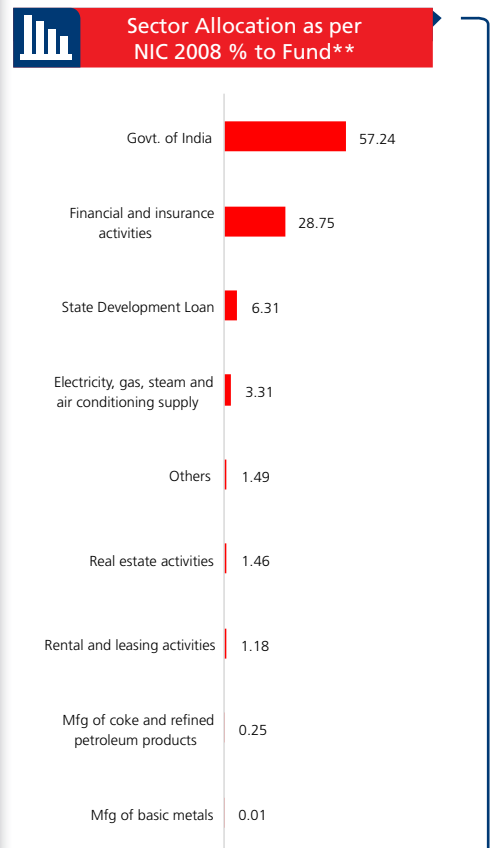
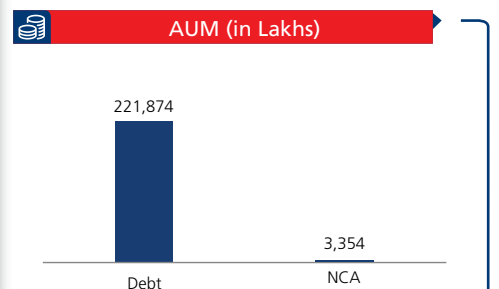
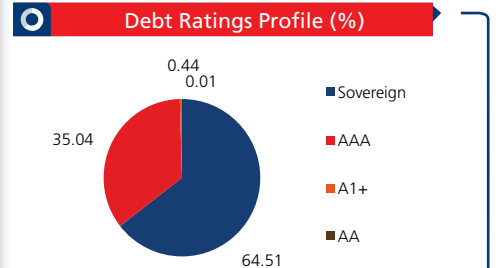
**Modified Duration**  
Debt & Money  
Market Instruments : 4.93

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	70
Debt	25 - 100	28
MMI / Others	00 - 40	2

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.4	-0.2
3 months	0.04	0.6
6 months	2.3	2.6
1 year	2.5	3.4
2 years	7.4	7.8
3 years	9.0	8.7
4 years	8.5	8.0
5 years	7.6	7.4
6 years	8.7	8.3
7 years	8.5	8.3
10 years	9.1	8.5
Inception	8.9	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>69.62</b>
6.67% GOI - 15.12.2035	19.41
GOI FRB - 22.09.2033	16.06
5.74% GOI - 15.11.2026	3.72
6.95% GOI - 16.12.2061	2.96
GOI FRB - 04.10.2028	2.13
6.79% GOI - 26.12.2029	2.06
8.54% REC - 15.11.2028	1.88
6.64% GOI - 16.06.2035	1.82
6.76% GOI - 22.02.2061	1.74
6.45% REC - 07.01.2031	1.70
Others	16.13
<b>Corporate Debt</b>	<b>28.01</b>
8.55% HDFC - 27.03.2029	1.80
8.56% REC - 29.11.2028	1.74
7.09% HDB Financial services Ltd - 17.04.2023	1.71
5.65% Bajaj Finance Ltd - 10.05.2024	1.63
7.05% Embassy Office Parks REIT - 18.10.2026	1.46
5.10% Sundaram Finance - 01.12.2023	1.22
7.35% Bajaj Finance Ltd - 10.11.2022	1.06
6.99% IRFC - 04.06.2041	0.93
7.85% PFC - 03.04.2028	0.87
6.99% HDFC - 13.02.2023	0.82
Others	14.77
<b>MMI</b>	<b>0.88</b>
<b>NCA</b>	<b>1.49</b>



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

# GROUP FUND

## KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

14,176.80

### NAV

40.2056

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.71

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	97
MMI / Others	00 - 20	3

### Performance Meter

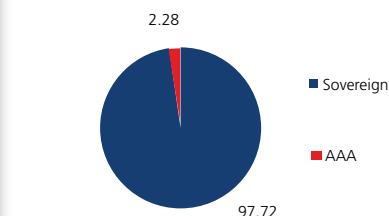
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.5	-0.4
3 months	0.02	0.4
6 months	2.2	2.5
1 year	1.7	2.8
2 years	6.5	7.3
3 years	8.1	8.3
4 years	8.1	8.4
5 years	7.0	7.4
6 years	8.4	8.5
7 years	8.2	8.4
10 years	8.8	8.9
Inception	7.8	7.7

Past performance is not necessarily indicative of future performance

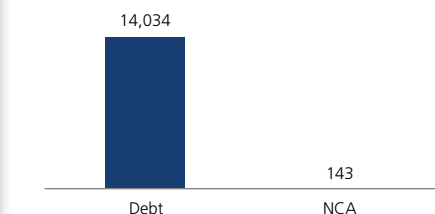
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>96.74</b>
6.67% GOI - 15.12.2035	19.69
GOI FRB - 22.09.2033	16.72
5.74% GOI - 15.11.2026	8.52
GOI FRB - 04.10.2028	5.45
7.69% GOI - 17.06.2043	4.67
9.12% GJ SDL - 23.05.2022	4.31
7.16% GOI - 20.09.2050	2.93
7.65% TN SDL -06.12.2027	2.92
8.15% GOI FCI Bonds - 16.10.22	2.46
8.15% GOI - 24.11.2026	2.20
Others	26.87
<b>MMI</b>	<b>2.26</b>
<b>NCA</b>	<b>1.01</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 Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
10,640.52

**NAV**  
34.0821

**Fund Manager**  
**Debt :** Gajendra Manavalan

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

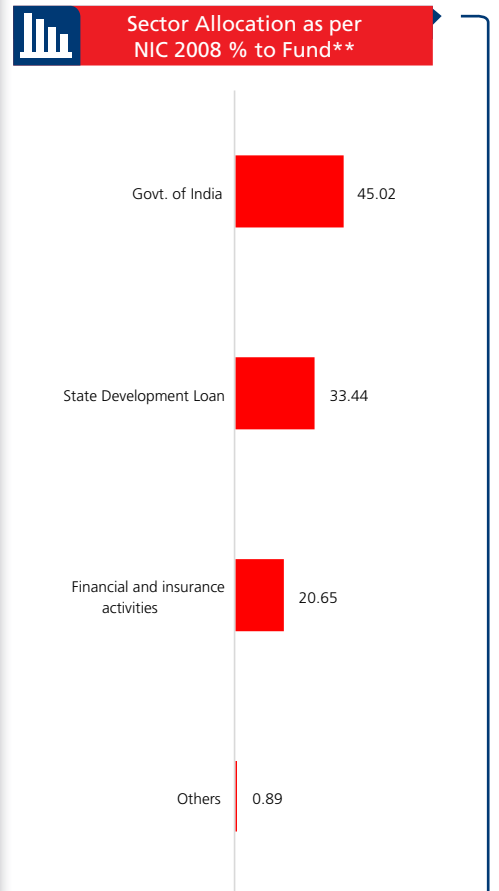
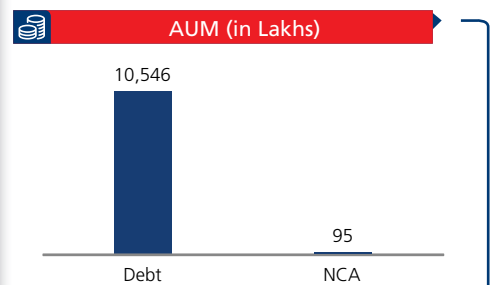
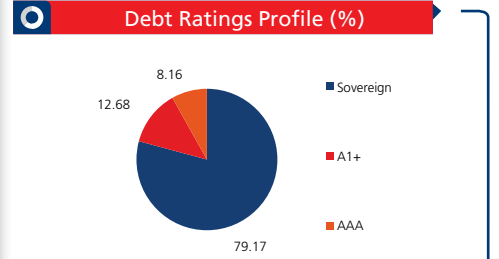
**Modified Duration**  
Debt & Money  
Market Instruments : 1.30

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	34
MMI / Others	00 - 40	15

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	0.5	0.9
6 months	1.8	1.8
1 year	2.7	3.6
2 years	4.7	4.1
3 years	5.8	5.0
4 years	5.9	5.7
5 years	5.8	5.9
6 years	6.4	6.1
7 years	6.6	6.4
10 years	7.7	7.2
Inception	7.4	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>51.56</b>
9.37% MAH SDL - 04.12.2023	13.85
5.63% GOI - 12.04.2026	11.21
8.92% RJ SDL - 21.11.2022	3.99
9.12% GJ SDL - 23.05.2022	2.87
8.39% RJ SPL SDL - 15.03.2022	2.25
7.20% MH SDL -09.08.2027	2.18
8.62% MAH SDL - 20.02.2023	1.96
6.84% GOI - 19.12.2022	1.92
8.84% PN SDL - 11.06.2024	1.85
8.30% Fertilizer Co GOI - 07.12.23	1.42
Others	8.05
<b>Corporate Debt</b>	<b>33.53</b>
GOI FRB - 07.11.2024	17.87
GOI FRB - 22.09.2033	9.03
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.63
<b>MMI</b>	<b>14.02</b>
<b>NCA</b>	<b>0.89</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)

3.37

### NAV

18.2903

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.003

### Asset Allocation

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

### Performance Meter

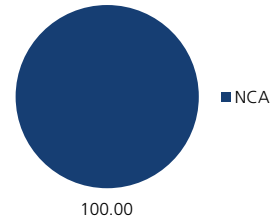
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	-0.2	0.9
6 months	-0.5	1.8
1 year	0.7	3.6
2 years	13.4	4.1
3 years	9.2	5.0
4 years	8.2	5.7
5 years	7.5	5.9
6 years	7.0	6.1
7 years	7.1	6.4
10 years	n.a	n.a
Inception	7.5	7.0

Past performance is not necessarily indicative of future performance

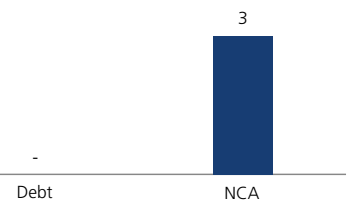
### Portfolio

Holdings	% to Fund
MMI	0.00
NCA	100.00

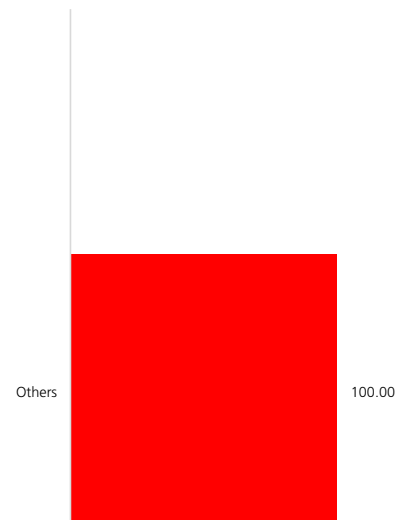
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### 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)

83,652.16

### NAV

25.0509

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.91

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	29
MMI / Others	00 - 40	2

### Performance Meter

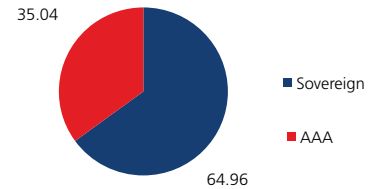
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.4	-0.2
3 months	-0.03	0.6
6 months	2.1	2.6
1 year	2.3	3.4
2 years	7.2	7.8
3 years	8.8	8.7
4 years	8.3	8.0
5 years	7.4	7.4
6 years	8.5	8.3
7 years	8.3	8.3
10 years	8.9	8.5
Inception	8.9	8.5

Past performance is not necessarily indicative of future performance

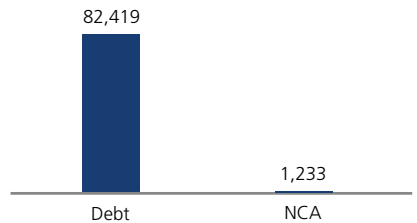
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>68.85</b>
6.67% GOI - 15.12.2035	19.12
GOI FRB - 22.09.2033	16.34
5.74% GOI - 15.11.2026	5.90
6.64% GOI - 16.06.2035	3.21
6.95% GOI - 16.12.2061	3.02
GOI FRB - 04.10.2028	2.51
6.79% GOI - 26.12.2029	1.55
6.99% GOI - 15.12.2051	1.54
6.45% REC - 07.01.2031	1.52
8.54% REC - 15.11.2028	1.33
Others	12.80
<b>Corporate Debt</b>	<b>29.36</b>
7.35% Bajaj Finance Ltd - 10.11.2022	4.53
7.09% HDB Financial services Ltd - 17.04.2023	2.10
6.83% HDFC - 08.01.2031	1.78
7.05% Embassy Office Parks REIT - 18.10.2026	1.56
8.55% HDFC - 27.03.2029	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	1.34
9.05% HDFC - 20.11.2023	1.27
6.99% IRFC - 04.06.2041	1.18
8.56% REC - 29.11.2028	1.10
6.90% IRFC - 05.06.2035	0.82
Others	12.36
<b>MMI</b>	<b>0.31</b>
<b>NCA</b>	<b>1.47</b>

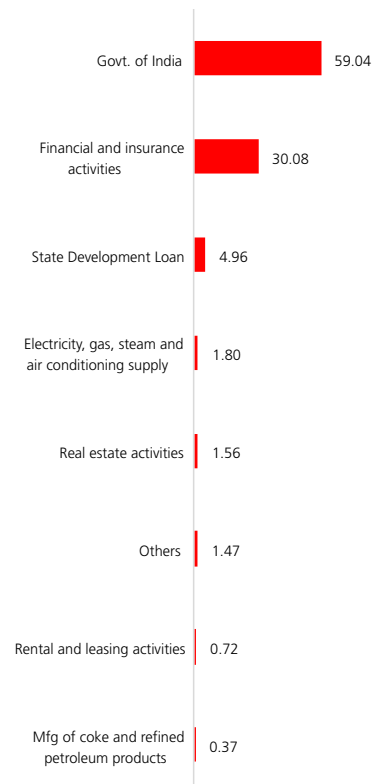
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# 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)

10,355.16

### NAV

14.9700

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

100%-CRISIL Short Term Bond Fund Index

### Modified Duration

Debt & Money  
Market Instruments : 1.71

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	37
MMI / Others	10 - 75	15

### Performance Meter

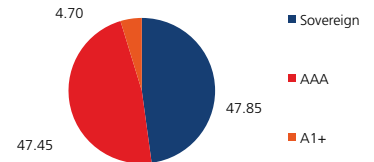
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.1	0.2
3 months	0.2	0.9
6 months	1.9	2.5
1 year	2.6	4.4
2 years	5.4	7.4
3 years	6.5	8.1
4 years	6.4	7.7
5 years	6.3	7.4
6 years	6.8	7.8
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.7	7.7

Past performance is not necessarily indicative of future performance

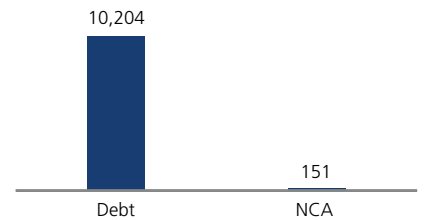
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>47.15</b>
GOI FRB - 22.09.2033	20.62
5.63% GOI - 12.04.2026	7.20
7.17% GOI - 08.01.2028	5.04
7.59% GOI - 11.01.2026	4.11
9.50% GJ SDL - 11.09.2023	2.07
6.65% Fertilizer Co GOI - 29.01.23	1.48
9.69% PN SDL - 12.02.2024	1.05
8.90% KA SDL - 19.12.2022	1.00
9.17% PN SDL - 11.04.2022	0.98
7.20% MH SDL -09.08.2027	0.96
Others	2.64
<b>Corporate Debt</b>	<b>37.44</b>
7.35% Bajaj Finance Ltd - 10.11.2022	7.93
5.45% NTPC - 15.10.2025	7.72
9.05% HDFC - 20.11.2023	5.13
5.32% NHB - 01.09.2023	4.88
5.10% Sundaram Finance - 01.12.2023	2.90
5.78% HDFC - 25.11.2025	1.92
7.25% HDFC - 17.06.2030	1.72
9.25% LIC Housing Finance - 12.11.2022	1.20
7.70% REC - 10.12.2027	1.03
10.08% IOT Utkal Energy Services Limited - 20.03.2022	0.99
Others	2.02
<b>MMI</b>	<b>13.95</b>
<b>NCA</b>	<b>1.46</b>

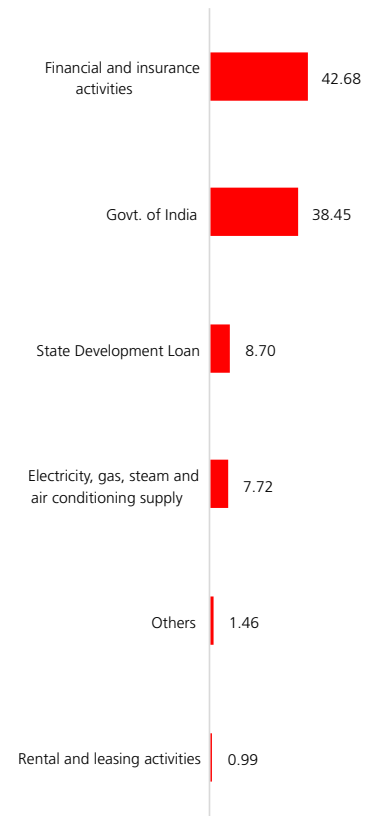
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### 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)

21,952.82

### NAV

14.3833

### Fund Manager

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

### Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

### Modified Duration

Debt & Money  
 Market Instruments : 4.80

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	69
MMI / Others	00 - 40	13

### Performance Meter

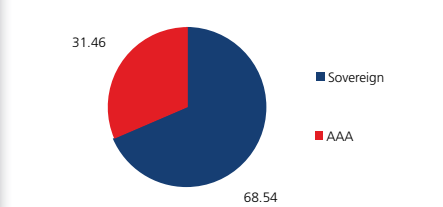
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.03	0.2
6 months	3.7	4.1
1 year	6.8	7.6
2 years	9.5	10.6
3 years	10.4	10.6
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	10.7	10.4

Past performance is not necessarily indicative of future performance

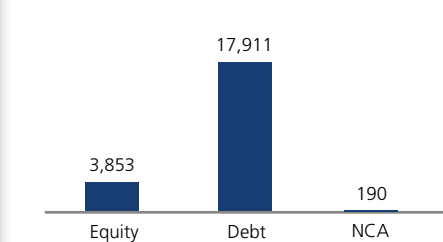
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>17.55</b>
Infosys Ltd	1.32
ICICI Bank Ltd	1.26
Reliance Industries Ltd	1.14
Tata Consultancy Services Ltd	0.89
SBI ETF Nifty Bank	0.71
Larsen And Toubro Ltd	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.66
Kotak Banking ETF - Dividend Payout Option	0.58
State Bank of India	0.52
Axis Bank Ltd	0.44
Maruti Suzuki India Ltd	0.44
ICICI Prudential IT ETF	0.44
HDFC Bank Ltd	0.43
Housing Development Finance Corp. Ltd	0.38
Bajaj Finance Ltd	0.36
Mahindra & Mahindra Ltd	0.33
S R F Ltd	0.32
UltraTech Cement Ltd	0.30
Sun Pharmaceuticals Ltd	0.28
Hindalco Industries Ltd	0.28
Others	5.79
<b>G-Sec</b>	<b>58.15</b>
6.67% GOI - 15.12.2035	17.00
GOI FRB - 22.09.2033	13.73
5.74% GOI - 15.11.2026	3.66
6.79% GOI - 26.12.2029	3.49
6.76% GOI - 22.02.2061	2.08
6.95% GOI - 16.12.2061	2.07
7.17% GOI - 08.01.2028	1.97
GOI FRB - 04.10.2028	1.89
6.64% GOI - 16.06.2035	1.64
6.99% UP SDL - 27.10.2031	1.55
Others	9.07
<b>Corporate Debt</b>	<b>11.14</b>
6.99% IRFC - 04.06.2041	3.60
7.05% Embassy Office Parks REIT - 18.10.2026	1.13
5.65% Bajaj Finance Ltd - 10.05.2024	1.07
9.24% LIC Housing Finance - 30.09.2024	0.59
8.56% REC - 29.11.2028	0.50
5.78% HDFC - 25.11.2025	0.50
7.85% PFC - 03.04.2028	0.49
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.44
7.35% Bajaj Finance Ltd - 10.11.2022	0.42
7.09% HDB Financial services Ltd - 17.04.2023	0.37
Others	2.02
<b>MMI</b>	<b>12.30</b>
<b>NCA</b>	<b>0.86</b>

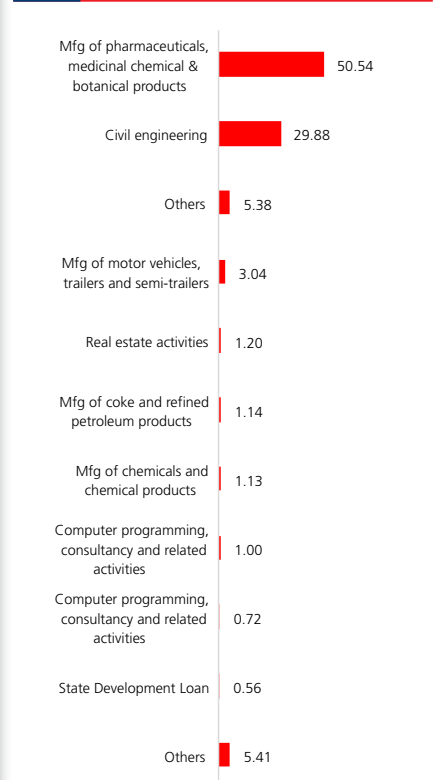
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	35.47
Housing Development Finance Corp. Ltd	1.38
Sun Pharmaceuticals Ltd	1.37
Titan Industries Ltd	1.27
United Spirits Ltd	1.27
ICICI Prudential Bank ETF Nifty Bank Index	1.26
Tata Motors Ltd	1.23
Asian Paints Ltd	1.10
Brigade Enterprises Ltd	1.08
J B Chemicals & Pharmaceuticals Ltd	1.05
Godrej Consumer Products Limited	1.03
Bharat Electronics Ltd	1.02
Tata Steel Ltd	0.85
Mphasis Ltd	0.84
Indraprastha Gas Ltd	0.83
Century Plyboards India Ltd	0.81
Dixon Technologies India Ltd	0.80
Emami Ltd	0.79
Motherhood Sumi Systems Ltd	0.79
V I P Industries Ltd	0.79
Supreme Industries Ltd	0.78
Kajaria Ceramics Ltd	0.77
P I Industries Ltd	0.75
Aavas Financiers Ltd	0.74
Cummins India Ltd	0.74
United Breweries LTD	0.73
Interglobe Aviation Ltd	0.72
ACC Ltd	0.70
Jubilant Foodworks Ltd	0.70
Jindal Steel and Power Ltd	0.70
Shriram Transport Finance Co. Ltd	0.67
Zensar Technologies Limited	0.65
Persistent Systems Limited	0.64
ICICI Prudential IT ETF	0.59
P N C Infratech Ltd	0.55
Ashok Leyland Ltd	0.55
Max Financial Services Ltd	0.53
Alkem Laboratories Ltd	0.52
Bharat Petroleum Corporation Ltd	0.51
JK Cement Limited	0.51
Polycab India Limited	0.50
Angel Broking Ltd	0.49
IndusInd Bank Ltd	0.43
Kotak IT ETF	0.43
PB Fintech Limited	0.34
Astral Poly Technik Ltd	0.20
Dr Reddys Laboratories Ltd	0.15
Solara Active Pharma Sciences Limited	0.14
Krsnaa Diagnostics Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.08
Honeywell Automation India Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Frontline Equity Fund
Others	34.14
Hindustan Unilever Ltd	1.39
Somany Ceramics Ltd	1.34
SBI Life Insurance Company Ltd	1.34
Titan Industries Ltd	1.21
Brigade Enterprises Ltd	1.20
Asian Paints Ltd	1.16
Zensar Technologies Limited	1.14
Bharti Airtel Ltd	1.13
Dixon Technologies India Ltd	1.01
HCL Technologies Ltd	1.00
Bata India Ltd	0.99
United Spirits Ltd	0.97
Jindal Steel and Power Ltd	0.93
J B Chemicals & Pharmaceuticals Ltd	0.91
Dalmia Bharat Limited	0.89
Godrej Consumer Products Limited	0.88
Indraprastha Gas Ltd	0.88
V I P Industries Ltd	0.87
Supreme Industries Ltd	0.84
Alkem Laboratories Ltd	0.81
Larsen & Toubro Infotech Ltd	0.80
The Ramco Cements Ltd	0.78
Greenpanel Industries Limited	0.76
Ashok Leyland Ltd	0.75
Emami Ltd	0.74
Interglobe Aviation Ltd	0.74
United Breweries LTD	0.73
P I Industries Ltd	0.72
Aavas Financiers Ltd	0.71
Bharat Electronics Ltd	0.68
Shree Cement Ltd	0.62
Mphasis Ltd	0.61
Cummins India Ltd	0.53
Crompton Greaves Consumer Electricals Limited	0.53
Bharat Forge Ltd	0.46
Greenply Industries Ltd	0.44
Shriram Transport Finance Co. Ltd	0.42
Max Financial Services Ltd	0.37
Motherhood Sumi Systems Ltd	0.36
Krsnaa Diagnostics Ltd	0.35
IndusInd Bank Ltd	0.27
PB Fintech Limited	0.25
Jubilant Foodworks Ltd	0.22
Angel Broking Ltd	0.19
Ashoka Buildcon Ltd	0.17
Bharti Airtel Limited Partly Paid Up	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	20.05
Somany Ceramics Ltd	0.81
SBI Life Insurance Company Ltd	0.80
Brigade Enterprises Ltd	0.72
Titan Industries Ltd	0.71
Asian Paints Ltd	0.70
J B Chemicals & Pharmaceuticals Ltd	0.68
Bharti Airtel Ltd	0.68
Supreme Industries Ltd	0.66
Zensar Technologies Limited	0.65
Dixon Technologies India Ltd	0.61
United Spirits Ltd	0.59
Bata India Ltd	0.59
Indraprastha Gas Ltd	0.56
Jindal Steel and Power Ltd	0.55
Dalmia Bharat Limited	0.53
Godrej Consumer Products Limited	0.53
Alkem Laboratories Ltd	0.51
V I P Industries Ltd	0.50
The Ramco Cements Ltd	0.49
Interglobe Aviation Ltd	0.48
Emami Ltd	0.47
Greenpanel Industries Limited	0.47
HCL Technologies Ltd	0.45
P I Industries Ltd	0.44
United Breweries LTD	0.43
Ashok Leyland Ltd	0.43
Mphasis Ltd	0.43
Aavas Financiers Ltd	0.41
Larsen & Toubro Infotech Ltd	0.40
Bharat Electronics Ltd	0.40
Max Financial Services Ltd	0.39
Shree Cement Ltd	0.37
Cummins India Ltd	0.31
Crompton Greaves Consumer Electricals Limited	0.31
Greenply Industries Ltd	0.31
Bajaj Finance Ltd	0.28
Bharat Forge Ltd	0.27
Shriram Transport Finance Co. Ltd	0.25
Krsnaa Diagnostics Ltd	0.21
Motherhood Sumi Systems Ltd	0.21
Jubilant Foodworks Ltd	0.13
Angel Broking Ltd	0.12
Ashoka Buildcon Ltd	0.10
PB Fintech Limited	0.08
Bharti Airtel Limited Partly Paid Up	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0003

Equity	Kotak Opportunities Fund
Others	35.96
Mahindra & Mahindra Ltd	1.42
Sun Pharmaceuticals Ltd	1.39
ICICI Prudential Bank ETF Nifty Bank Index	1.33
Titan Industries Ltd	1.29
United Spirits Ltd	1.27
Tata Motors Ltd	1.23
Asian Paints Ltd	1.12
Brigade Enterprises Ltd	1.10
Bharat Electronics Ltd	1.07
J B Chemicals & Pharmaceuticals Ltd	1.06
Godrej Consumer Products Limited	1.04
Mphasis Ltd	0.89
Tata Steel Ltd	0.87
Indraprastha Gas Ltd	0.86
Emami Ltd	0.85
Dixon Technologies India Ltd	0.83
V I P Industries Ltd	0.80
Century Plyboards India Ltd	0.80
Motherhood Sumi Systems Ltd	0.79
Supreme Industries Ltd	0.78
Kajaria Ceramics Ltd	0.77
United Breweries LTD	0.76
P I Industries Ltd	0.75
Aavas Financiers Ltd	0.74
Interglobe Aviation Ltd	0.74
Cummins India Ltd	0.74
Jindal Steel and Power Ltd	0.72
Jubilant Foodworks Ltd	0.72
ACC Ltd	0.71
Shriram Transport Finance Co. Ltd	0.68
Persistent Systems Limited	0.66
Zensar Technologies Limited	0.66
ICICI Prudential IT ETF	0.60
P N C Infratech Ltd	0.57
Ashok Leyland Ltd	0.56
Alkem Laboratories Ltd	0.54
Max Financial Services Ltd	0.53
Bharat Petroleum Corporation Ltd	0.52
Polycab India Limited	0.51
Angel Broking Ltd	0.50
JK Cement Limited	0.48
Kotak IT ETF	0.43
PB Fintech Limited	0.33
IndusInd Bank Ltd	0.30
Solara Active Pharma Sciences Limited	0.15
Astral Poly Technik Ltd	0.15
Dr Reddys Laboratories Ltd	0.15
Krsnaa Diagnostics Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.09
Honeywell Automation India Ltd	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	28.28
Bajaj Finance Ltd	1.73
Sun Pharmaceuticals Ltd	1.70
Bharti Airtel Ltd	1.57
Asian Paints Ltd	1.45
Godrej Consumer Products Limited	1.27
Alkem Laboratories Ltd	1.12
SBI Life Insurance Company Ltd	1.06
Supreme Industries Ltd	1.04
Bata India Ltd	1.04
Interglobe Aviation Ltd	1.04
United Breweries LTD	0.98
Ashok Leyland Ltd	0.94
Dalmia Bharat Limited	0.88
Indraprastha Gas Ltd	0.83
Shree Cement Ltd	0.83
The Ramco Cements Ltd	0.81
Emami Ltd	0.81
P I Industries Ltd	0.80
Bharat Electronics Ltd	0.78
Jindal Steel and Power Ltd	0.75
Crompton Greaves Consumer Electricals Limited	0.69
HCL Technologies Ltd	0.64
Mphasis Ltd	0.62
Cummins India Ltd	0.56
Bharat Forge Ltd	0.54
Larsen & Toubro Infotech Ltd	0.53
Shriram Transport Finance Co. Ltd	0.51
Tata Steel Ltd	0.40
Bharat Petroleum Corporation Ltd	0.38
Motherhood Sumi Systems Ltd	0.35
Max Financial Services Ltd	0.34
IndusInd Bank Ltd	0.33
TATA CONSUMER PRODUCTS LIMITED	0.30
Tech Mahindra Ltd	0.29
Jubilant Foodworks Ltd	0.25
Bharti Airtel Limited Partly Paid Up	0.06
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Balanced Fund
Others	14.57
Maruti Suzuki India Ltd	0.94
Brigade Enterprises Ltd	0.91
Axis Bank Ltd	0.88
Hindalco Industries Ltd	0.88
Sun Pharmaceuticals Ltd	0.85
Bharat Petroleum Corporation Ltd	0.82
Mahindra & Mahindra Ltd	0.76
Coromandel International Ltd	0.72
HDFC Standard Life Insurance Company Ltd	0.70
Eicher Motors Ltd	0.64
Hero Honda Motors Ltd	0.63
Interglobe Aviation Ltd	0.61
ICICI Lombard General Insurance Company Ltd	0.57
Hindustan Petroleum Corporation Ltd	0.56
Petronet L N G Ltd	0.54
Nestle (India) Ltd	0.54
National Thermal Power Corporation Ltd	0.46
SBI Life Insurance Company Ltd	0.45
Jubilant Foodworks Ltd	0.44
P N C Infratech Ltd	0.43
Supreme Industries Ltd	0.35
Bajaj Auto Ltd	0.28
P I Industries Ltd	0.20
TATA CONSUMER PRODUCTS LIMITED	0.19
Britannia Industries Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Pension Classic Opportunities Fund
Others	10.36
Sun Pharmaceuticals Ltd	1.52
Britannia Industries Ltd	1.40
Shree Cement Ltd	1.39
National Thermal Power Corporation Ltd	1.24
Hero Honda Motors Ltd	1.19
HDFC Standard Life Insurance Company Ltd	1.00
Cipla Ltd	1.00
Jindal Steel and Power Ltd	0.99
Bharat Petroleum Corporation Ltd	0.50
Bharti Airtel Limited Partly Paid Up	0.12

Equity	Guarantee Fund
Others	10.86
Hindalco Industries Ltd	0.59
Nestle (India) Ltd	0.56
J S W Steel Ltd	0.56
HCL Technologies Ltd	0.55
Dr Reddys Laboratories Ltd	0.52
Divis Laboratories Ltd	0.51
National Thermal Power Corporation Ltd	0.51
Tata Steel Ltd	0.49
Tata Motors Ltd	0.49
Adani Ports and Special Economic Zone Ltd	0.47
Oil & Natural Gas Corporation Ltd	0.45
Tech Mahindra Ltd	0.43
Cipla Ltd	0.41
Grasim Industries Ltd	0.41
Wipro Ltd	0.41
Britannia Industries Ltd	0.37
Bajaj Finserv Ltd	0.35
Bajaj Auto Ltd	0.33
Eicher Motors Ltd	0.31
Shree Cement Ltd	0.28
UPL Ltd	0.27
Hero Honda Motors Ltd	0.27
TATA CONSUMER PRODUCTS LIMITED	0.25
HDFC Standard Life Insurance Company Ltd	0.22
IndusInd Bank Ltd	0.20
Bharat Petroleum Corporation Ltd	0.20
SBI Life Insurance Company Ltd	0.19
Indian Oil Corporation Ltd	0.15
Coal India Ltd	0.11

Equity	Kotak Dynamic Growth Fund
Others	27.19
Brigade Enterprises Ltd	1.14
Housing Development Finance Corp. Ltd	1.11
SBI Life Insurance Company Ltd	1.08
Hindustan Unilever Ltd	1.06
Titan Industries Ltd	1.02
Asian Paints Ltd	0.93
Bharti Airtel Ltd	0.93
Zensar Technologies Limited	0.90
United Spirits Ltd	0.82
J B Chemicals & Pharmaceuticals Ltd	0.81
HCL Technologies Ltd	0.81
Dixon Technologies India Ltd	0.80
Indraprastha Gas Ltd	0.79
Dalmia Bharat Limited	0.74
Jindal Steel and Power Ltd	0.72
Supreme Industries Ltd	0.72
Alkem Laboratories Ltd	0.70
Bata India Ltd	0.69
V I P Industries Ltd	0.68
Aavas Financiers Ltd	0.68
Godrej Consumer Products Limited	0.68
The Ramco Cements Ltd	0.67
Greenpanel Industries Limited	0.63
Larsen & Toubro Infotech Ltd	0.63
Interglobe Aviation Ltd	0.63
P I Industries Ltd	0.61
United Breweries LTD	0.60
Emami Ltd	0.57
Bharat Electronics Ltd	0.49
Shree Cement Ltd	0.49
Mphasis Ltd	0.45
Cummins India Ltd	0.43
Crompton Greaves Consumer Electricals Limited	0.42
Max Financial Services Ltd	0.40
Greenply Industries Ltd	0.39
Bharat Forge Ltd	0.37
Motherhood Sumi Systems Ltd	0.30
Krsnaa Diagnostics Ltd	0.29
Shriram Transport Finance Co. Ltd	0.24
Jubilant Foodworks Ltd	0.18
Ashok Leyland Ltd	0.17
Angel Broking Ltd	0.16
Ashoka Buildcon Ltd	0.13
PB Fintech Limited	0.10
Bharti Airtel Limited Partly Paid Up	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	17.46
Shree Cement Ltd	1.80
Sun Pharmaceuticals Ltd	1.80
UltraTech Cement Ltd	1.73
Mahindra & Mahindra Ltd	1.69
HCL Technologies Ltd	1.58
State Bank of India	1.56
Maruti Suzuki India Ltd	1.44
Dr Reddys Laboratories Ltd	1.38
Hero Honda Motors Ltd	1.30
Housing Development Finance Corp. Ltd	1.23
Britannia Industries Ltd	0.94
IndusInd Bank Ltd	0.46
HDFC Standard Life Insurance Company Ltd	0.45
Bharti Airtel Limited Partly Paid Up	0.10

Equity	Kotak Pension Opportunities Fund
Others	16.70
Dr Reddys Laboratories Ltd	1.62
Nestle (India) Ltd	1.48
Cipla Ltd	1.43
HCL Technologies Ltd	1.41
National Thermal Power Corporation Ltd	1.31
Tech Mahindra Ltd	1.10
Kotak Banking ETF - Dividend Payout Option	1.09
Britannia Industries Ltd	1.08
Brigade Enterprises Ltd	1.04
Shree Cement Ltd	1.01
Bharat Petroleum Corporation Ltd	0.86
Eicher Motors Ltd	0.68
Hero Honda Motors Ltd	0.66
JK Cement Limited	0.66
HDFC Standard Life Insurance Company Ltd	0.55
Supreme Industries Ltd	0.38
I T C Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Pension Guarantee Fund
Others	12.63
Hindalco Industries Ltd	0.68
Nestle (India) Ltd	0.67
J S W Steel Ltd	0.64
HCL Technologies Ltd	0.64
Dr Reddys Laboratories Ltd	0.60
Divis Laboratories Ltd	0.60
National Thermal Power Corporation Ltd	0.59
Tata Steel Ltd	0.56
Tata Motors Ltd	0.56
Adani Ports and Special Economic Zone Ltd	0.54
Oil & Natural Gas Corporation Ltd	0.52
Tech Mahindra Ltd	0.50
Cipla Ltd	0.48
Grasim Industries Ltd	0.48
Wipro Ltd	0.47
Britannia Industries Ltd	0.43
Bajaj Finserv Ltd	0.42
Bajaj Auto Ltd	0.38
Eicher Motors Ltd	0.36
Shree Cement Ltd	0.36
Hero Honda Motors Ltd	0.32
UPL Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.29
HDFC Standard Life Insurance Company Ltd	0.26
IndusInd Bank Ltd	0.23
Bharat Petroleum Corporation Ltd	0.23
SBI Life Insurance Company Ltd	0.23
Indian Oil Corporation Ltd	0.18
Coal India Ltd	0.13

Equity	Pension Balanced Fund II
Others	3.05
HCL Technologies Ltd	0.59
Tata Steel Ltd	0.55
Mahindra & Mahindra Ltd	0.37
Eicher Motors Ltd	0.37
Interglobe Aviation Ltd	0.35
Bharat Petroleum Corporation Ltd	0.34
Hero Honda Motors Ltd	0.24
Indian Oil Corporation Ltd	0.19
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	20.20
Hindustan Unilever Ltd	0.83
Somany Ceramics Ltd	0.81
SBI Life Insurance Company Ltd	0.80
Titan Industries Ltd	0.79
Brigade Enterprises Ltd	0.70
Asian Paints Ltd	0.69
Bharti Airtel Ltd	0.67
Zensar Technologies Limited	0.67
Dixon Technologies India Ltd	0.61
Bata India Ltd	0.58
United Spirits Ltd	0.58
J B Chemicals & Pharmaceuticals Ltd	0.57
Jindal Steel and Power Ltd	0.55
Greenpanel Industries Limited	0.54
Indraprastha Gas Ltd	0.54
Dalmia Bharat Limited	0.53
Larsen & Toubro Infotech Ltd	0.53
Godrej Consumer Products Limited	0.52
Supreme Industries Ltd	0.50
Alkem Laboratories Ltd	0.49
V I P Industries Ltd	0.49
The Ramco Cements Ltd	0.47
HCL Technologies Ltd	0.47
Interglobe Aviation Ltd	0.45
Emami Ltd	0.45
P I Industries Ltd	0.43
United Breweries LTD	0.43
Aavas Financiers Ltd	0.41
Mphasis Ltd	0.40
Bharat Electronics Ltd	0.40
Shree Cement Ltd	0.37
Ashok Leyland Ltd	0.36
Crompton Greaves Consumer Electricals Limited	0.31
Cummins India Ltd	0.31
Greenply Industries Ltd	0.27
Bharat Forge Ltd	0.27
Shriram Transport Finance Co. Ltd	0.25
Motherson Sumi Systems Ltd	0.21
Krsnaa Diagnostics Ltd	0.21
Max Financial Services Ltd	0.20
PB Fintech Limited	0.16
Jubilant Foodworks Ltd	0.13
Angel Broking Ltd	0.11
Ashoka Buildcon Ltd	0.10
Bharti Airtel Limited Partly Paid Up	0.03
IndusInd Bank Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

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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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