

MARCH 2021

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE




**kotak life**



*Hum hain... hamesha*

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## Month Gone By – Markets

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

Just a year after the U.S. stock markets tanked in the Covid-19 crash, the S&P 500 ended the month of March 2021 at record highs of 3972.89 (a gain of 4.24% m-o-m). All said and done, the U.S. benchmark index has gained more than 77% in the year since the March 2020 abyss.. Nevertheless, March wasn't exactly a smooth ride. The pace of vaccinations with about every 3rd American having received the jab, passage of American Rescue Plan in the Congress and unveiling of American Jobs Plan by Biden were balanced by concerns about the potential for higher inflation, rising bond yields and the collapse of the investment fund Archegos Capital drove a fair amount of volatility in stock prices.

Markets started on an upward trend on supportive global cues, with NIFTY hovering close to 15,000-15,200 levels. However, the markets soon turned volatile in sync with global markets on worries over increasing bond yields and geopolitical worries. The Supreme Court order on lifting the NPL standstill came as a relief too. This is expected to help recoveries in 1Q21 as banks will be able to enforce collections.

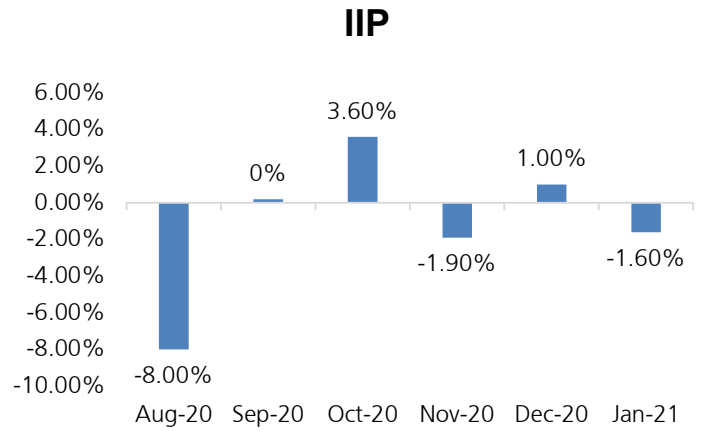
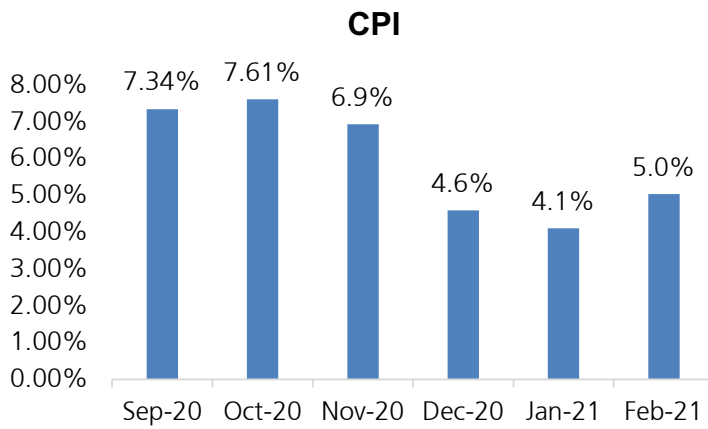
The US 10Y continued to be volatile finally ending the journey at 1.75% on March 31st vs 1.42% on February 26th. The main factors to push the yields higher have been the FOMC quarterly projections and the continued sell off in bond markets on expectations of growth normalization, improving unemployment and consistent inflation beyond 2%.

The INR remained under pressure amid a strong resurgence of Covid cases through out the country and the strengthening of dollar index from 90.88 on February end to 93.23 as on March 31st. INR closed its journey for the month at 73.13.

	1 Month	1 Year	5 Year (CAGR)
<b>Nifty</b>	1.1%	70.9%	13.8%
<b>NSE Midcap 50</b>	-0.4%	112.9%	16.0%
<b>NSE Small cap 50</b>	-0.8%	132.6%	8.5%
<b>CRISIL Composite Bond Index</b>	1.5%	7.7%	8.6%
<b>Gold(USD/oz.)</b>	-1.5%	8.2%	6.9%
<b>Brent Crude(USD/bbl.)</b>	-3.9%	179.4%	10.4%

Source: Bloomberg

## Economy



**IIP:** IIP contracted 1.6% in January 2021 after registering a growth of 1% in December 2020. The slowdown in IIP was led by Mining which contracted 3.7% y-o-y and Manufacturing which contracted at 2% y-o-y.

**CPI:** Retail inflation rose to a three-month high of 5.03% in February vs 4.06% in January, mainly on the back of the rising trend witnessed in food prices, while core CPI came in at 5.70%. The rate of price rise in the food basket accelerated to 3.87 per cent in February, as against 1.89 per cent in the preceding month.

**Trade Deficit:** March trade deficit spiked to \$14.1Bn (US\$12.9Bn in February). Preliminary data released by the commerce ministry on Thursday showed that merchandise exports grew 58% to a record \$34Bn and imports rose 53% to \$48.12Bn (Exports and imports stood at \$28Bn and \$41Bn respectively in February). Overall, exports in FY21 contracted by 7.4% to \$290 billion while imports fell 18.1% to \$389 billion.

**Fiscal Deficit:** The Centre's fiscal deficit for April-February 2021 came in at 76% of the 2020-21 revised estimates of Rs 18.49Tn, official data showed on March 31. The April-February 2021 fiscal gap stands at 14.06Tn against 10.37Tn on year-on-year basis. The Revenue deficit stood at Rs 10.43Tn versus Rs 7.83Tn y-o-y. The spending during April-February 2021 stood at Rs 28.19Tn against Rs 24.65Tn a year earlier.

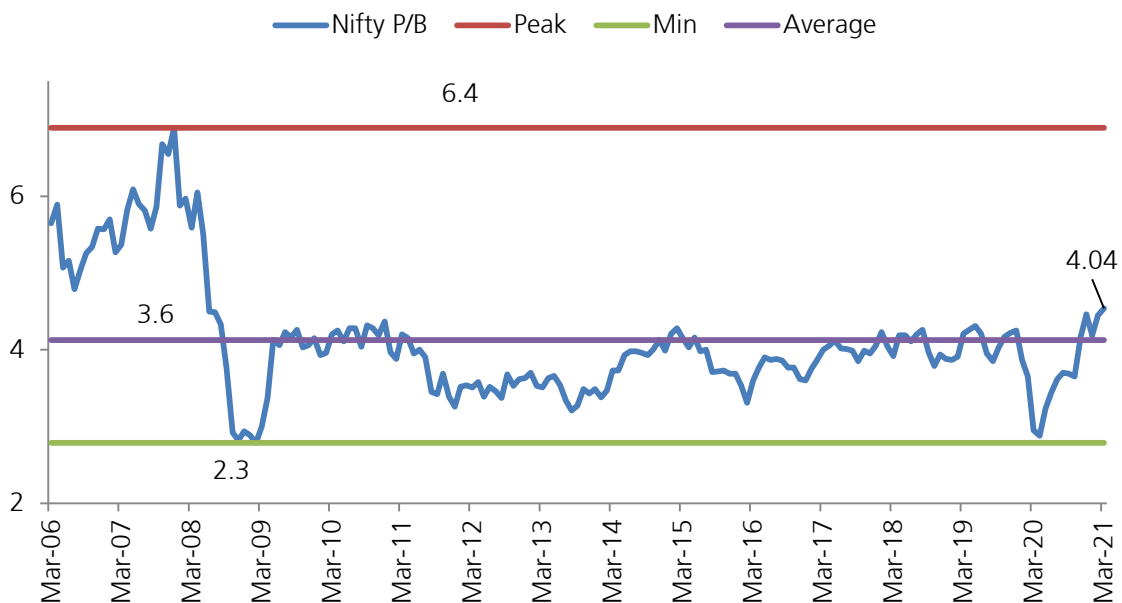
## FLOWS

CY Ending	Net FII Flows (USD Bn)	Net FII Debt (USD Bn)	Net DII Flows (USD Bn)
CY 16	2.90	-6.36	5.40
CY 17	7.80	22.90	14.10
CY 18	-4.40	-6.90	15.90
CY 19	16.03	2.13	6.00
CY 20	23.00	-13.70	-4.80
YTD CY 21	7.58	0.30	-3.20

Deal activity accelerated in March with 27 deals worth ~\$4.9bn (vs 11 deals worth ~\$1.7bn in February). Notable ones being BPCL Trust Share sale (~\$0.8bn), Tata Communications OFS (~\$0.7bn), PE Stake Sale in SBI Cards (~\$0.5bn) and a slew of IPOs – Kalyan Jewellers, Craftsman Automation, Anupam Rasayan, Laxmi Organic, Nazara Technologies among others.

FII buying moderated slightly to ~\$2.5bn in March (YTD +\$7.5bn) vs net inflows of ~\$3bn witnessed in February but it was encouraging to see DIIs turn net buyers for the first time in 2021 with net inflows of ~\$0.7bn (YTD -\$3.2bn) as the incessant selling by Domestic Mutual Funds paused likely due to reversal in Mutual Fund flow trends.

## Equity Market Outlook



Source: NSE

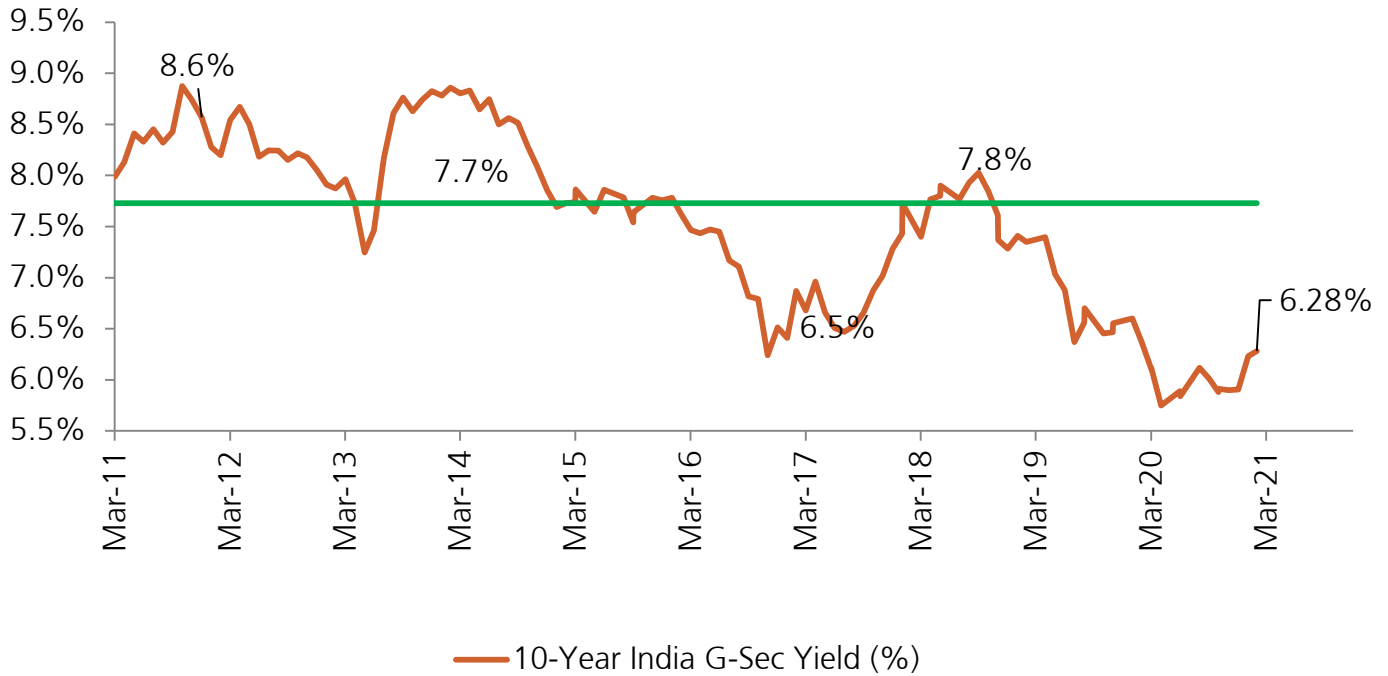
- Earnings:** In FY21, the market is now expecting Nifty Earnings to grow in double digits. This is likely to be achieved even with a high Single digit decline in GDP. The shift in

market share from Unorganised to Organised is likely to continue in this quarter as well given that the Supply Chain of the Unorganised is still broken and in some cases even if the Supply chain is fixed, the Distributors have stuck with the Organised guys.

The market is also expecting Earnings to grow at more than 20 pc in FY22. Given the sharp inflation in some of the commodities, it will be interesting to see as to how much Pricing action is taken by Cos, without impacting volumes.

- Covid:** The daily number of new cases (7DMA) has increased from 11,000 in mid-February to ~ 62,000 now. Recall, the first wave peaked at 93,000 in mid-September. The positivity rate (new cases per 100 tests), has more than tripled over the last 6 weeks from 1.6% in mid-February to 5.9% at the moment. Recall that the positivity rate was close to 9.0% at the peak of the first wave in September. However, the mortality rate continued to fall, reaching 1.33% last week from 1.43% in mid-February and 1.8% at the peak of first wave in September. Compared to the first wave, however, the second wave is more concentrated for now, with six states accounting for more than 80% of new cases compared to 60% at the time of first peak. Maharashtra alone accounts for a remarkable 60% of new cases. Up to now there does not appear to be a material impact on national mobility and activity. However, mobility has started to take a hit in the states where COVID-19 is proliferating, such as Maharashtra and Punjab. The authorities have imposed some local restrictions to contain the spread of COVID-19. However, if cases continue to rise sharply and medical infrastructure gets overwhelmed then the authorities may be forced to impose stringent lockdowns. All that said, ramping up the vaccination drive could effectively break the link between mobility/activity and the proliferation of COVID-19 cases.
- Vaccination:** India inoculated ~60mn+ citizens against Covid by end-March. Starting April, the government planned to extend the vaccinations to all citizens above the age of 45 years, irrespective of their medical history.
- Elections:** More than ~180mn people will be eligible to vote in 5 upcoming assembly elections (Tamil Nadu, Kerala, West Bengal, Assam, & Puducherry) which started in March. The results will be announced on May 2nd.

## Debt Market Outlook



source: Bloomberg

While the benchmark yield continued to trade in the broad range of 6.19 – 6.25 for a good part of the month, the last week witnessed the yields falling to 6.12 on the back of an auction cancellation, improved demand as markets looked upto the Central Bank for greater open market operations in a bid to provide a relief to stressed valuations and government's improving cash balances. The spreads vs the State Development Loans and AAA PSUs also witnessed some contraction.

The auction calendar announced at 60% of the gross for H1 at Rs 7.2Tn was broadly in consensus with market belief, along with the retention of inflation target band of 2% to 6% for the next five fiscals.

Improved GST collections for the month of February at Rs 1.24Tn compared to Rs 1.13Tn in January lends leading to beliefs of improving revenue for the government and sustained pace of OMOs in next fiscal will keep yields bound to 6.20 – 6.50 range for the H1 2021-22.

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

Returns As On 31st March 2021	Classic Opportunities Fund (AUM: ₹ 7,02,138.60 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,00,461.57 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 37,543.91 Lakhs)	Balanced Fund (AUM: ₹ 23,624.18 Lakhs)	Guarantee Fund (AUM: ₹ 709.32 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,77,392.13 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,066.14 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,105.59 Lakhs)	Money Market Fund (AUM: ₹ 63,562.14 Lakhs)	Discontinued Policy Fund (AUM: ₹ 58,717.26 Lakhs)
1 month	0.5	0.5	0.9	1.0	1.1	1.1	0.9	0.4	0.3	0.5
3 months	7.8	8.2	1.0	4.2	2.6	-0.9	-1.2	-0.2	0.8	0.4
6 months	30.1	32.5	5.2	17.7	14.3	2.3	1.9	1.5	1.8	1.8
1 year	70.4	76.8	9.5	38.0	22.1	7.1	6.0	4.5	4.2	3.9
2 years	14.5	15.0	1.4	11.4	6.8	10.0	9.5	5.7	5.1	4.7
3 years	12.0	13.4	3.8	10.6	7.6	9.2	9.3	5.9	5.7	5.3
4 years	11.7	12.6	4.4	9.9	7.6	8.0	8.1	5.7	5.8	5.4
5 years	14.2	14.6	6.5	11.2	8.6	8.6	8.6	6.1	6.1	5.6
6 years	10.6	11.3	5.1	9.3	6.8	8.3	8.3	6.3	6.4	5.9
7 years	15.1	14.9	6.9	12.0	8.4	9.4	9.7	6.9	6.8	6.3
10 years	12.4	12.0	6.1	10.2	7.3	9.0	8.8	7.6	7.4	7.0
Inception	12.4	11.8	6.2	10.2	7.7	8.6	7.7	7.2	7.1	7.0

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

Returns As On 31st March 2021	Kotak Opportunities Fund (AUM: ₹ 87,289.58 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 27,855.39 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,204.33 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,878.47 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,836.88 Lakhs)
1 month	0.4	1.0	0.7	0.9	0.8
3 months	7.6	6.9	6.0	0.8	2.1
6 months	30.0	30.5	23.9	4.8	14.1
1 year	70.1	72.3	53.0	8.6	31.9
2 years	13.9	13.1	12.3	1.4	9.0
3 years	11.3	12.1	11.6	3.8	9.2
4 years	10.9	11.6	10.8	4.3	8.8
5 years	13.4	13.7	12.5	6.3	10.4
6 years	9.9	10.2	9.9	5.0	8.6
7 years	14.4	14.0	13.0	6.8	11.4
10 years	11.7	11.4	10.8	5.9	9.9
Inception	16.1	15.4	14.0	8.1	12.5

Returns As On 31st March 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 45,467.37 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,686.24 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,960.00 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 144.63 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 522.65 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,913.14 Lakhs)
1 month	0.7	1.1	0.7	0.7	0.5	1.1
3 months	1.0	0.9	4.0	4.1	4.7	2.3
6 months	4.7	4.4	25.4	24.2	26.7	14.9
1 year	7.6	8.0	62.6	59.3	66.3	24.1
2 years	-2.7	0.0	11.8	12.4	12.4	7.7
3 years	1.1	3.0	10.3	10.3	11.9	8.1
4 years	2.6	3.9	10.4	10.2	11.4	8.1
5 years	5.4	6.2	13.2	12.8	13.7	9.0
6 years	4.5	5.5	9.7	9.4	10.5	7.1
7 years	7.4	8.0	14.4	13.9	14.2	8.7
10 years	7.0	7.5	11.9	11.3	11.6	7.4
Inception	11.1	10.5	12.3	11.5	12.0	7.3



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

Returns As On 31st March 2021	Kotak Pension Growth Fund (AUM: ₹ 244.00 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 244.89 Lakhs)	Pension Floor Fund II (AUM: ₹ 845.77 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,660.21 Lakhs)	Pension Balanced Fund II (AUM: ₹ 47.18 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 825.47 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 219.82 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 78.11 Lakhs)	Pension Money Market Fund II (AUM: ₹ 235.07 Lakhs)
1 month	0.6	1.1	1.1	1.0	0.6	1.2	0.8	0.3	0.2
3 months	0.4	0.8	0.7	0.1	1.9	-0.3	-0.6	-0.1	0.6
6 months	3.6	4.8	4.7	3.5	12.0	2.6	2.2	1.7	1.2
1 year	5.0	6.4	8.1	7.1	34.5	6.9	5.7	4.6	3.3
2 years	-3.7	0.5	0.8	-0.5	9.6	10.0	8.8	5.9	4.6
3 years	0.5	3.1	3.4	2.6	9.4	9.3	8.9	6.1	5.4
4 years	2.1	3.8	4.2	3.5	8.9	8.0	7.8	5.9	5.6
5 years	4.9	5.9	6.3	5.9	10.6	8.6	8.4	6.2	5.9
6 years	4.2	4.7	4.9	5.3	8.8	8.3	8.2	6.4	6.3
7 years	7.1	6.5	6.8	7.8	11.5	9.4	9.5	6.9	6.6
10 years	6.7	5.6	6.1	7.4	9.9	9.0	8.7	7.6	7.2
Inception	8.4	5.7	6.1	10.5	9.8	8.6	7.7	7.2	7.0

## KOTAK GROUP PLANS

Returns As On 31st March 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 408.14 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,46,066.35 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,21,469.79 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,030.95 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,249.53 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 303.18 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 71,206.45 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 12,416.43 Lakhs)
1 month	0.6	0.8	1.2	0.9	0.4	0.2	1.1	0.9
3 months	-0.1	4.2	-0.8	-1.1	-0.1	0.4	-0.8	0.6
6 months	2.8	18.0	2.5	2.0	1.6	11.3	2.4	7.0
1 year	5.9	39.8	7.9	6.5	5.0	12.7	7.8	16.0
2 years	1.9	12.9	10.5	9.7	6.1	13.0	10.3	10.7
3 years	4.1	11.8	9.8	9.4	6.5	10.5	9.6	n.a
4 years	4.5	10.9	8.6	8.3	6.2	9.1	8.4	n.a
5 years	6.3	12.2	9.1	8.9	6.6	8.1	8.9	n.a
6 years	5.1	10.2	8.9	8.5	6.8	7.9	8.6	n.a
7 years	7.0	12.8	9.9	9.9	7.3	8.0	9.7	n.a
10 years	6.3	10.9	9.6	9.0	8.0	n.a	n.a	n.a
Inception	6.2	13.1	9.2	8.0	7.6	8.2	9.3	35.5

## KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 10,327.24 Lakhs)
1 month	0.6
3 months	-0.4
6 months	1.8
1 year	5.9
2 years	7.0
3 years	7.0
4 years	6.8
5 years	7.1
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.1

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.02
3 months	-0.4
6 months	-0.1
1 year	1.5
2 years	3.0
3 years	3.4
4 years	3.4
5 years	3.1
6 years	3.4
7 years	3.9
10 years	3.8
Inception	4.6

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

## NO. OF FUNDS MANAGED BY FUND MANAGER

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

### Mr. Gajendra Manavalan – Debt Fund Manager

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

### Mr. Hemant Kanawala – Head Equities

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

### Mr. Rohit Agarwal – Equity Fund Manager

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

# PRODUCT - FUND MATRIX\*



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

\*currently active plans

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

# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

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

### 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)**  
7,02,138.60

**NAV**  
37.6360

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

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

**Modified Duration**  
Debt & Money Market Instruments : 0.02

**Asset Allocation**

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

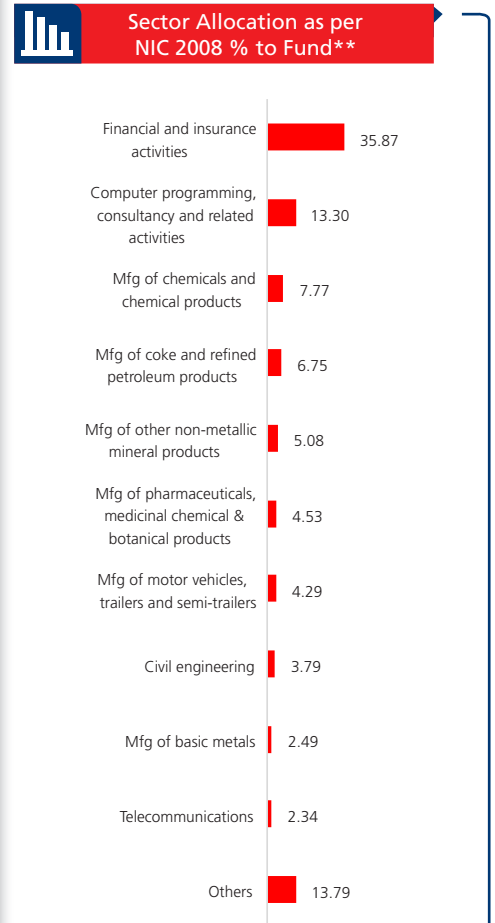
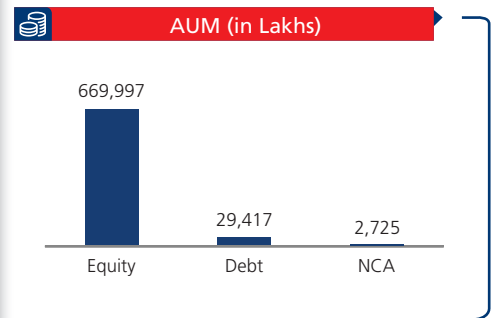
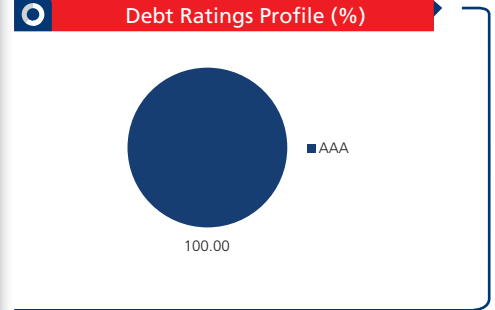
**Performance Meter**

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.5	1.2
3 months	7.8	6.5
6 months	30.1	31.5
1 year	70.4	74.3
2 years	14.5	13.2
3 years	12.0	12.4
4 years	11.7	12.0
5 years	14.2	14.1
6 years	10.6	10.1
7 years	15.1	13.0
10 years	12.4	10.2
Inception	12.4	10.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>95.42</b>
Infosys Ltd	7.36
Reliance Industries Ltd	5.78
HDFC Bank Ltd	5.07
ICICI Bank Ltd	4.93
SBI ETF Nifty Bank	4.33
Tata Consultancy Services Ltd	3.65
Kotak Banking ETF - Dividend Payout Option	3.60
Larsen And Toubro Ltd	3.17
Hindustan Unilever Ltd	2.40
Bharti Airtel Ltd	2.34
Housing Development Finance Corp. Ltd	2.00
UltraTech Cement Ltd	2.00
Mahindra & Mahindra Ltd	1.86
Axis Bank Ltd	1.63
State Bank of India	1.59
ICICI Prudential Bank ETF Nifty Bank Index	1.49
Shree Cement Ltd	1.38
Bajaj Finance Ltd	1.35
Hindalco Industries Ltd	1.33
Asian Paints Ltd	1.26
Others	36.91
<b>Corporate Debt</b>	<b>0.05</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
<b>MMI</b>	<b>4.14</b>
<b>NCA</b>	<b>0.39</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
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### Investment Objective

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

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

**AUM (in Lakhs)**  
1,00,461.57

**NAV**  
35.2219

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

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

**Modified Duration**  
Debt & Money Market Instruments : 0.02

**Asset Allocation**

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

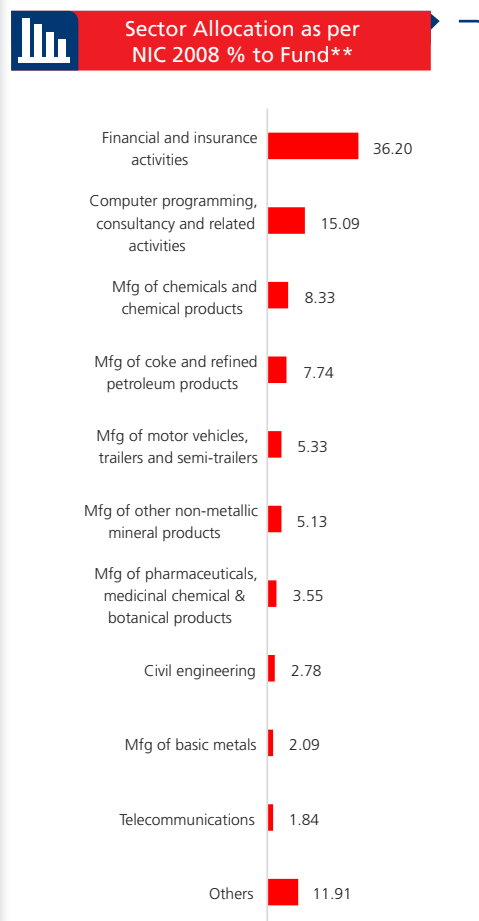
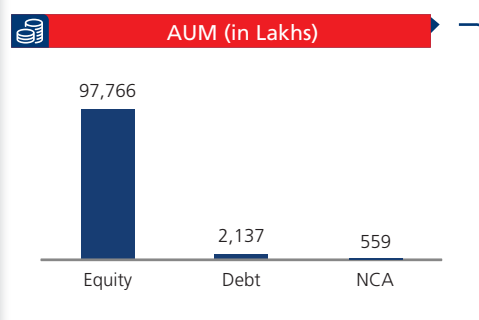
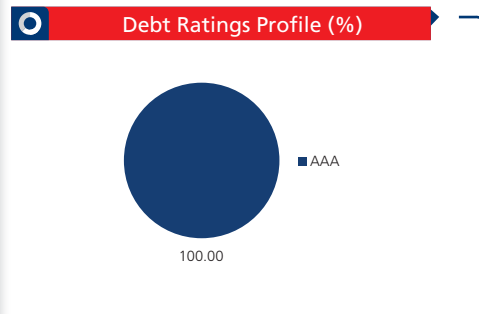
**Performance Meter**

	Frontline Equity Fund (%)	Benchmark (%)
1 month	0.5	0.9
3 months	8.2	5.4
6 months	32.5	30.5
1 year	76.8	71.5
2 years	15.0	12.2
3 years	13.4	12.3
4 years	12.6	11.9
5 years	14.6	13.7
6 years	11.3	9.5
7 years	14.9	12.0
10 years	12.0	9.8
Inception	11.8	9.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.32</b>
Infosys Ltd	8.33
Reliance Industries Ltd	6.80
ICICI Bank Ltd	5.98
HDFC Bank Ltd	5.01
Tata Consultancy Services Ltd	4.79
SBI ETF Nifty Bank	4.35
Kotak Banking ETF - Dividend Payout Option	3.47
ICICI Prudential Bank ETF Nifty Bank Index	3.39
Larsen And Toubro Ltd	2.78
Hindustan Unilever Ltd	2.66
Mahindra & Mahindra Ltd	2.34
Housing Development Finance Corp. Ltd	2.32
Axis Bank Ltd	2.30
Maruti Suzuki India Ltd	2.10
Bharti Airtel Ltd	1.84
State Bank of India	1.78
Shree Cement Ltd	1.60
Dalmia Bharat Limited	1.57
S R F Ltd	1.46
P I Industries Ltd	1.31
Others	31.13
<b>Corporate Debt</b>	<b>0.05</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
<b>MMI</b>	<b>2.08</b>
<b>NCA</b>	<b>0.56</b>



\*\*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
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### 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)**  
37,543.91

**NAV**  
19.7701

**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 : 4.62

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	8

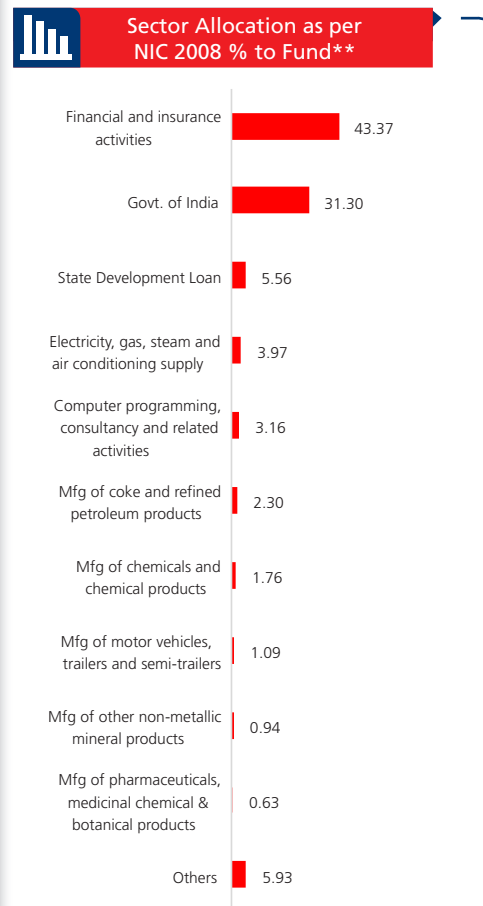
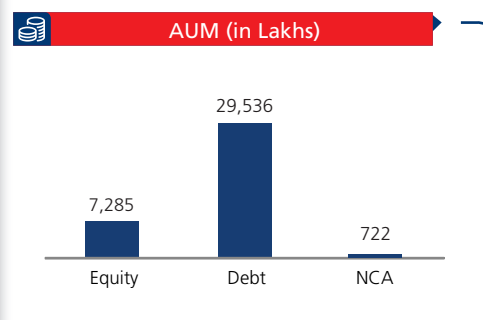
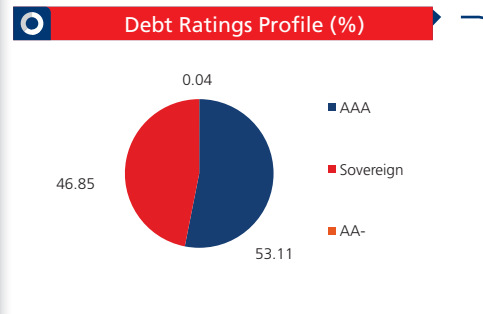
**Performance Meter**

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.9	1.4
3 months	1.0	1.7
6 months	5.2	12.4
1 year	9.5	28.8
2 years	1.4	11.8
3 years	3.8	11.2
4 years	4.4	10.1
5 years	6.5	10.9
6 years	5.1	9.3
7 years	6.9	10.7
10 years	6.1	9.4
Inception	6.2	9.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>19.41</b>
Infosys Ltd	1.77
Reliance Industries Ltd	1.51
ICICI Bank Ltd	1.25
HDFC Bank Ltd	1.06
SBI ETF Nifty Bank	0.83
Tata Consultancy Services Ltd	0.83
Kotak Banking ETF - Dividend Payout Option	0.76
Hindustan Unilever Ltd	0.62
Larsen And Toubro Ltd	0.51
Mahindra & Mahindra Ltd	0.48
Housing Development Finance Corp. Ltd	0.47
Axis Bank Ltd	0.47
Maruti Suzuki India Ltd	0.45
State Bank of India	0.38
P I Industries Ltd	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.37
Dalmia Bharat Limited	0.30
UltraTech Cement Ltd	0.28
S R F Ltd	0.28
Others	6.05
<b>G-Sec</b>	<b>43.39</b>
5.85% GOI - 01.12.2030	8.54
6.22% GOI - 16.03.2035	6.18
7.26% GOI - 14.01.2029	3.01
8.54% REC - 15.11.2028	2.48
6.79% GOI - 26.12.2029	2.46
1.44% INFLATION INDEX GS 2023	2.30
7.32% GOI - 28.01.2024	2.17
5.15% GOI - 09.11.2025	2.12
6.42% NABARD - 25.11.2030	1.14
7.69% GOI - 17.06.2043	1.06
Others	11.92
<b>Corporate Debt</b>	<b>28.84</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.77
8.56% REC - 29.11.2028	2.27
8.55% HDFC - 27.03.2029	1.48
7.25% HDFC - 17.06.2030	1.46
7.85% PFC - 03.04.2028	1.45
8.5383% Bajaj Finance Ltd - 07.06.2022	1.19
7.09% HDB Financial services Ltd - 17.04.2023	0.77
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.77
5.10% Sundaram Finance - 01.12.2023	0.67
6.39% IOC - 06.03.2025	0.60
Others	15.43
<b>MMI</b>	<b>6.44</b>
<b>NCA</b>	<b>1.92</b>



\*\*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
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### 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)

23,624.18

### NAV

29.8221

### 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 : 5.34

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	41
MMI / Others	00 - 40	4

### Performance Meter

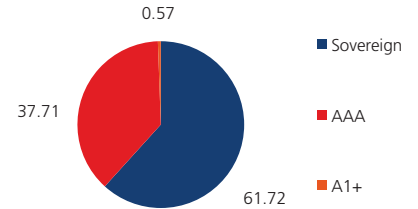
	Balanced Fund (%)	Benchmark (%)
1 month	1.0	1.2
3 months	4.2	3.1
6 months	17.7	18.6
1 year	38.0	43.2
2 years	11.4	12.2
3 years	10.6	11.6
4 years	9.9	10.8
5 years	11.2	12.1
6 years	9.3	9.6
7 years	12.0	11.4
10 years	10.2	9.7
Inception	10.2	9.5

Past performance is not necessarily indicative of future performance

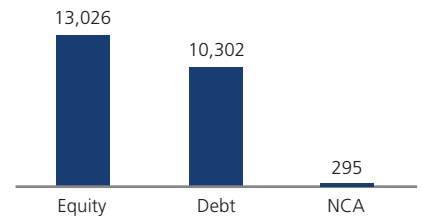
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>55.14</b>
Infosys Ltd	4.87
Reliance Industries Ltd	3.97
ICICI Bank Ltd	3.50
HDFC Bank Ltd	2.53
Tata Consultancy Services Ltd	2.49
SBI ETF Nifty Bank	2.36
Kotak Banking ETF - Dividend Payout Option	1.96
ICICI Prudential Bank ETF Nifty Bank Index	1.86
Larsen And Toubro Ltd	1.65
Hindustan Unilever Ltd	1.53
Axis Bank Ltd	1.53
Housing Development Finance Corp. Ltd	1.41
Mahindra & Mahindra Ltd	1.34
Maruti Suzuki India Ltd	1.19
Bharti Airtel Ltd	1.06
Shree Cement Ltd	0.95
State Bank of India	0.93
S R F Ltd	0.91
Dalmia Bharat Limited	0.90
P I Industries Ltd	0.89
Others	17.33
<b>G-Sec</b>	<b>31.69</b>
6.22% GOI - 16.03.2035	7.54
5.85% GOI - 01.12.2030	5.61
6.42% NABARD - 25.11.2030	2.77
6.79% GOI - 15.05.2027	2.07
5.15% GOI - 09.11.2025	1.96
7.32% GOI - 28.01.2024	1.39
8.15% GOI FCI Bonds - 16.10.22	1.11
7.26% GOI - 14.01.2029	1.05
8.54% REC - 15.11.2028	0.76
6.79% GOI - 26.12.2029	0.72
Others	6.70
<b>Corporate Debt</b>	<b>8.92</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.13
8.56% REC - 29.11.2028	0.67
7.09% HDB Financial services Ltd - 17.04.2023	0.57
7.85% PFC - 03.04.2028	0.45
7.34% PGC - 15.07.2034	0.45
5.10% Sundaram Finance - 01.12.2023	0.38
6.39% IOC - 06.03.2025	0.34
8.5383% Bajaj Finance Ltd - 07.06.2022	0.26
7.10% Bajaj Finance Ltd - 10.02.2023	0.26
7.25% HDFC - 17.06.2030	0.25
Others	4.15
<b>MMI</b>	<b>3.00</b>
<b>NCA</b>	<b>1.25</b>

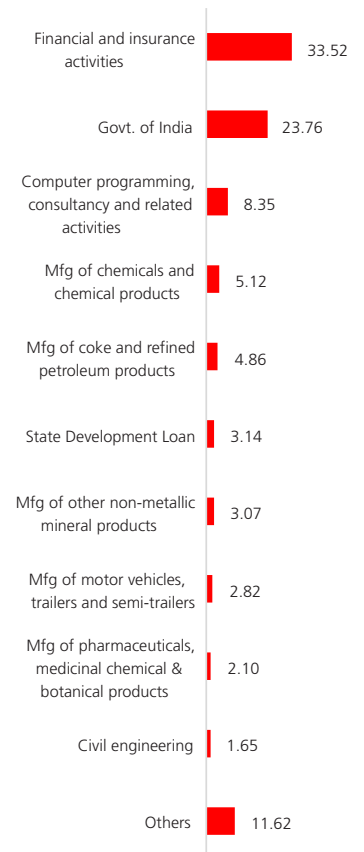
### Debt Ratings Profile (%)



### 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
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### 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)

87,289.58

### NAV

64.8570

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.02

### Asset Allocation

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

### Performance Meter

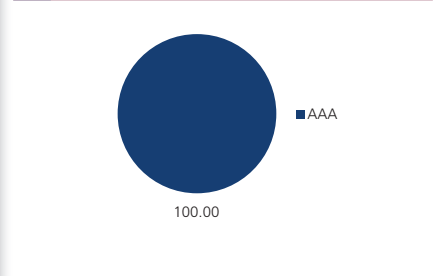
	Opportunities Fund (%)	Benchmark (%)
1 month	0.4	1.2
3 months	7.6	6.5
6 months	30.0	31.5
1 year	70.1	74.3
2 years	13.9	13.2
3 years	11.3	12.4
4 years	10.9	12.0
5 years	13.4	14.1
6 years	9.9	10.1
7 years	14.4	13.0
10 years	11.7	10.2
Inception	16.1	11.6

Past performance is not necessarily indicative of future performance

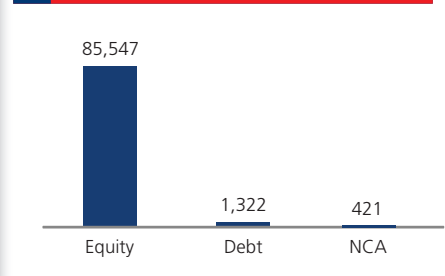
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>98.00</b>
Infosys Ltd	7.55
Reliance Industries Ltd	5.88
HDFC Bank Ltd	5.15
ICICI Bank Ltd	5.04
SBI ETF Nifty Bank	4.49
Tata Consultancy Services Ltd	3.71
Kotak Banking ETF - Dividend Payout Option	3.68
Larsen And Toubro Ltd	3.21
Hindustan Unilever Ltd	2.47
Bharti Airtel Ltd	2.41
UltraTech Cement Ltd	2.07
Housing Development Finance Corp. Ltd	2.06
Mahindra & Mahindra Ltd	1.91
Axis Bank Ltd	1.68
State Bank of India	1.61
ICICI Prudential Bank ETF Nifty Bank Index	1.53
Shree Cement Ltd	1.46
Bajaj Finance Ltd	1.40
Hindalco Industries Ltd	1.38
Supreme Industries Ltd	1.31
Others	37.99
<b>Corporate Debt</b>	<b>0.05</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
<b>MMI</b>	<b>1.47</b>
<b>NCA</b>	<b>0.48</b>

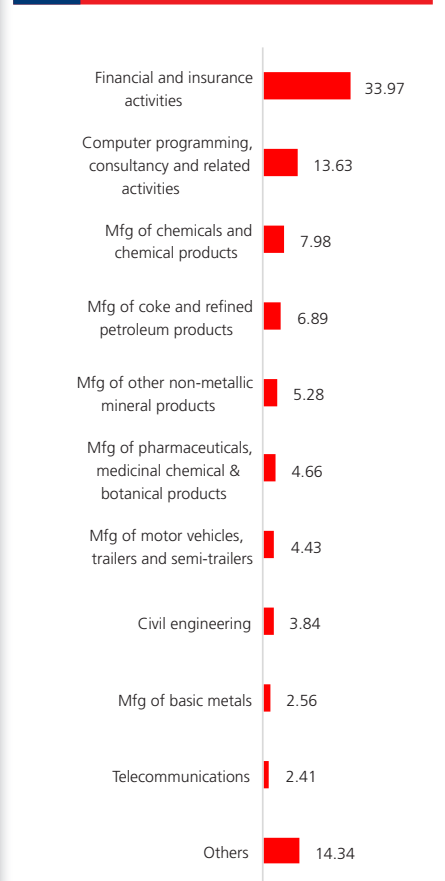
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

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



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

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

**Date of Inception**  
13<sup>th</sup> September 2004

**AUM (in Lakhs)**  
27,855.39

**NAV**  
106.7253

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.02

**Asset Allocation**

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

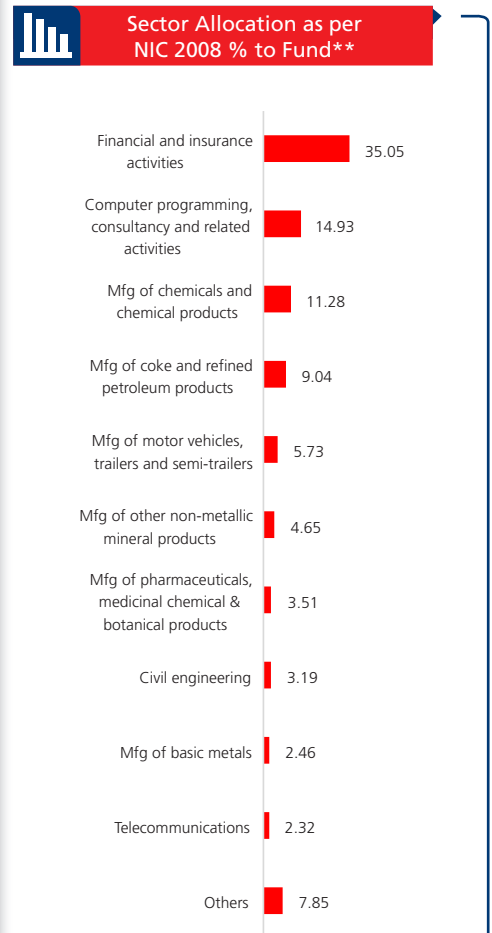
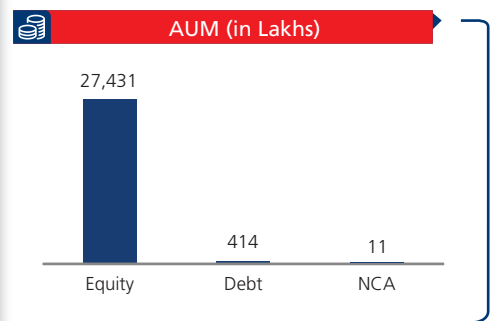
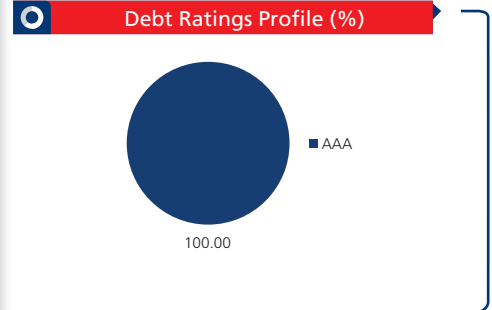
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	1.0	0.9
3 months	6.9	5.4
6 months	30.5	30.5
1 year	72.3	71.5
2 years	13.1	12.2
3 years	12.1	12.3
4 years	11.6	11.9
5 years	13.7	13.7
6 years	10.2	9.5
7 years	14.0	12.0
10 years	11.4	9.8
Inception	15.4	13.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>98.48</b>
Infosys Ltd	8.33
Reliance Industries Ltd	7.36
ICICI Bank Ltd	6.27
SBI ETF Nifty Bank	4.86
Tata Consultancy Services Ltd	4.73
HDFC Bank Ltd	4.30
Kotak Banking ETF - Dividend Payout Option	3.51
Housing Development Finance Corp. Ltd	3.23
Larsen And Toubro Ltd	3.19
Hindustan Unilever Ltd	3.18
Mahindra & Mahindra Ltd	2.42
ICICI Prudential Bank ETF Nifty Bank Index	2.41
Maruti Suzuki India Ltd	2.35
Bharti Airtel Ltd	2.32
Axis Bank Ltd	2.30
S R F Ltd	1.96
Shree Cement Ltd	1.90
State Bank of India	1.87
Titan Industries Ltd	1.77
Bharat Petroleum Corporation Ltd	1.67
Others	28.53
<b>Corporate Debt</b>	<b>0.05</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
<b>MMI</b>	<b>1.44</b>
<b>NCA</b>	<b>0.04</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
- Home
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### 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)**  
709.32

**NAV**  
22.8829

**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 : 2.27

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	38
MMI / Others	00 - 100	18

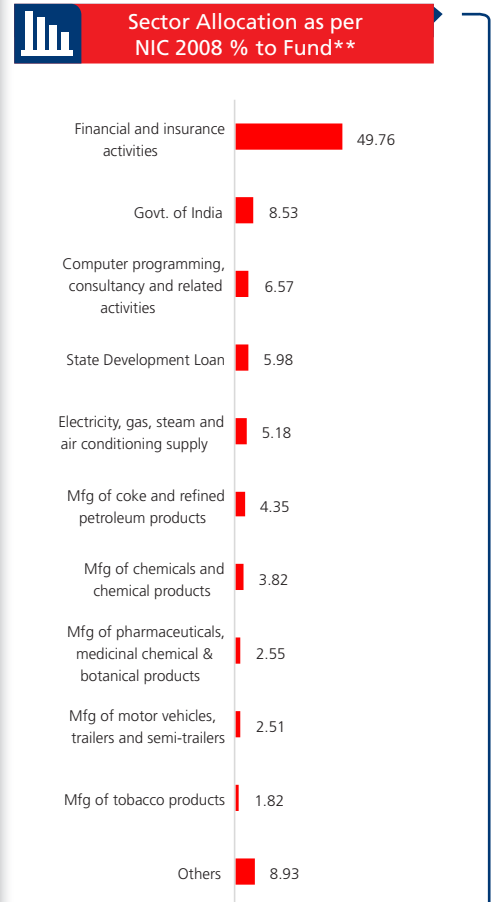
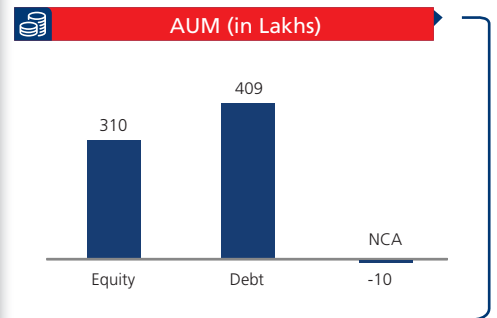
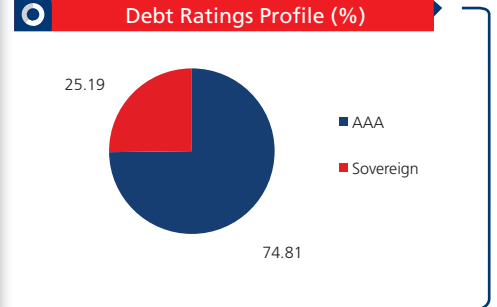
**Performance Meter**

	Guarantee Fund (%)	Benchmark (%)
1 month	1.1	1.4
3 months	2.6	1.7
6 months	14.3	12.4
1 year	22.1	28.8
2 years	6.8	11.8
3 years	7.6	11.2
4 years	7.6	10.1
5 years	8.6	10.9
6 years	6.8	9.3
7 years	8.4	10.7
10 years	7.3	9.4
Inception	7.7	9.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>43.74</b>
Reliance Industries Ltd	3.92
HDFC Bank Ltd	3.12
Infosys Ltd	3.11
Housing Development Finance Corp. Ltd	2.16
Tata Consultancy Services Ltd	2.05
Hindustan Unilever Ltd	1.95
ICICI Bank Ltd	1.93
I T C Ltd	1.82
Larsen And Toubro Ltd	1.70
Bharti Airtel Ltd	1.45
Maruti Suzuki India Ltd	1.12
Asian Paints Ltd	1.04
UltraTech Cement Ltd	0.94
Mahindra & Mahindra Ltd	0.94
Axis Bank Ltd	0.83
Sun Pharmaceuticals Ltd	0.80
Power Grid Corporation of India Ltd	0.68
Nestle (India) Ltd	0.68
Dr Reddys Laboratories Ltd	0.67
State Bank of India	0.67
Others	12.15
<b>G-Sec</b>	<b>15.98</b>
1.44% INFLATION INDEX GS 2023	5.56
7.10% PFC - 11.01.2027	1.46
9.72% PN SDL - 28.08.2023	0.64
8.20% GOI - 15.02.22	0.58
8.90% KA SDL - 19.12.2022	0.53
8.30% Fertilizer Co GOI - 07.12.23	0.49
8.58% GJ SDL - 23.01.2023	0.24
8.72% TN SDL -19.09.2026	0.23
8.84% PN SDL - 11.06.2024	0.23
7.04% GJ SDL - 07.08.2026	0.22
Others	5.80
<b>Corporate Debt</b>	<b>21.97</b>
7.85% PFC - 03.04.2028	4.52
7.63% PFC - 14.08.2026	2.97
9.30% PGC - 28.06.2024	1.97
9.30% PGC - 28.06.2022	1.86
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.56
9.24% LIC Housing Finance - 30.09.2024	1.56
8.57% REC - 21.12.2024	1.55
7.95% REC - 12.03.2027	1.52
9.25% LIC Housing Finance - 12.11.2022	1.49
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	1.45
Others	1.54
<b>MMI</b>	<b>19.73</b>
<b>NCA</b>	<b>-1.42</b>



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



- Market Outlook
- Fund Performance
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### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

63,562.14

### NAV

21.5603

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.38

### Asset Allocation

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

### Performance Meter

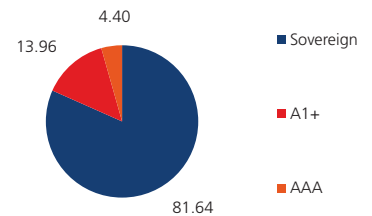
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.8	0.9
6 months	1.8	1.8
1 year	4.2	4.1
2 years	5.1	5.2
3 years	5.7	6.0
4 years	5.8	6.2
5 years	6.1	6.4
6 years	6.4	6.7
7 years	6.8	7.0
10 years	7.4	7.5
Inception	7.1	7.3

Past performance is not necessarily indicative of future performance

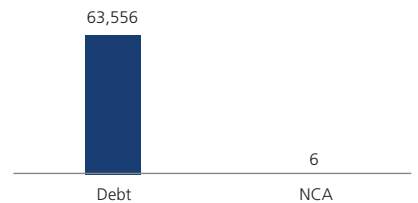
### Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

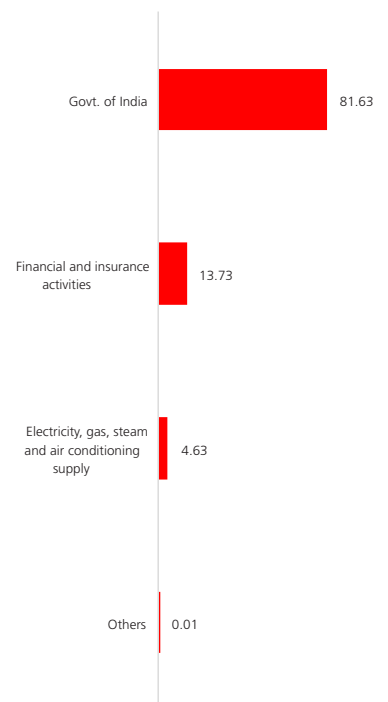
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home 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**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
6,204.33

**NAV**  
102.7679

**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 : 4.54

**Asset Allocation**

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

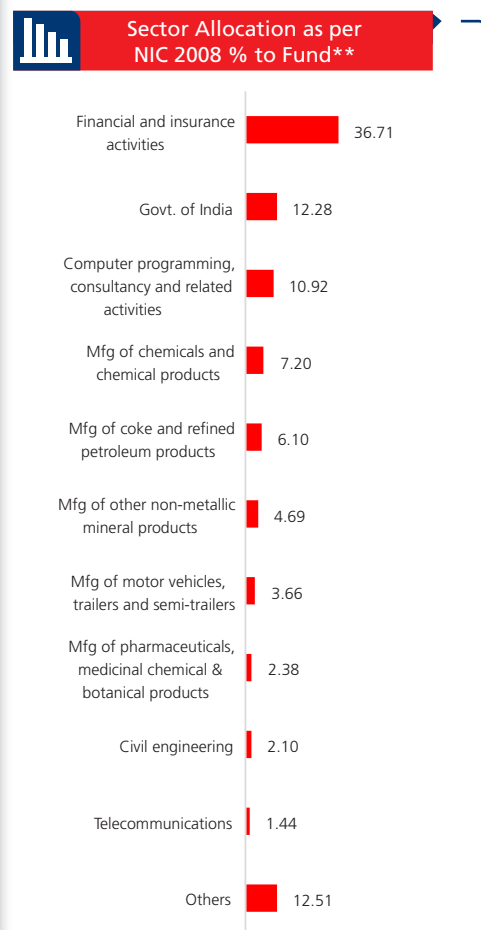
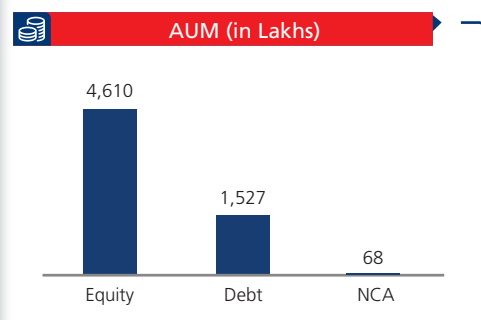
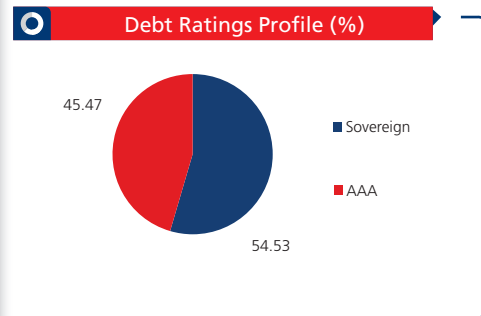
**Performance Meter**

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.7	1.1
3 months	6.0	4.3
6 months	23.9	24.5
1 year	53.0	56.9
2 years	12.3	12.3
3 years	11.6	12.0
4 years	10.8	11.4
5 years	12.5	12.9
6 years	9.9	9.6
7 years	13.0	11.8
10 years	10.8	9.8
Inception	14.0	13.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>74.30</b>
Infosys Ltd	6.74
Reliance Industries Ltd	5.35
ICICI Bank Ltd	5.03
SBI ETF Nifty Bank	4.59
HDFC Bank Ltd	3.99
Tata Consultancy Services Ltd	3.38
Kotak Banking ETF - Dividend Payout Option	3.11
Larsen And Toubro Ltd	2.10
Hindustan Unilever Ltd	2.08
Mahindra & Mahindra Ltd	1.82
Housing Development Finance Corp. Ltd	1.82
Maruti Suzuki India Ltd	1.67
Axis Bank Ltd	1.56
Bharti Airtel Ltd	1.44
ICICI Prudential Bank ETF Nifty Bank Index	1.31
P I Industries Ltd	1.30
Shree Cement Ltd	1.30
Dalmia Bharat Limited	1.24
The Ramco Cements Ltd	1.20
S R F Ltd	1.17
Others	22.10
<b>G-Sec</b>	<b>14.13</b>
6.22% GOI - 16.03.2035	1.73
7.16% GOI - 20.09.2050	1.52
5.22% GOI - 15.06.2025	1.13
8.17% GOI - 01.12.2044	1.02
6.79% GOI - 15.05.2027	0.89
6.65% Fertilizer Co GOI - 29.01.23	0.83
8.30% GOI - 02.07.2040	0.75
8.70% REC - 28.09.2028	0.73
7.72% GOI - 26.10.2055	0.70
8.15% GOI FCI Bonds - 16.10.22	0.64
Others	4.18
<b>Corporate Debt</b>	<b>7.74</b>
7.20% HDFC - 13.04.2023	6.13
8.56% REC - 29.11.2028	0.54
8.65% PFC - 28.12.2024	0.52
9.02% REC - 19.11.2022	0.34
9.75% REC - 11.11.2021.	0.17
4.25% HDFC Bank FD NSE - 09.08.2021	0.04
<b>MMI</b>	<b>2.74</b>
<b>NCA</b>	<b>1.09</b>



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

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



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- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
64,878.47

**NAV**  
30.5687

**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 : 4.70

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	70
MMI / Others	00 - 40	12

**Performance Meter**

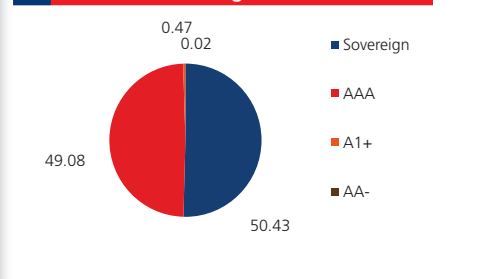
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.9	1.4
3 months	0.8	1.7
6 months	4.8	12.4
1 year	8.6	28.8
2 years	1.4	11.8
3 years	3.8	11.2
4 years	4.3	10.1
5 years	6.3	10.9
6 years	5.0	9.3
7 years	6.8	10.7
10 years	5.9	9.4
Inception	8.1	9.2

Past performance is not necessarily indicative of future performance

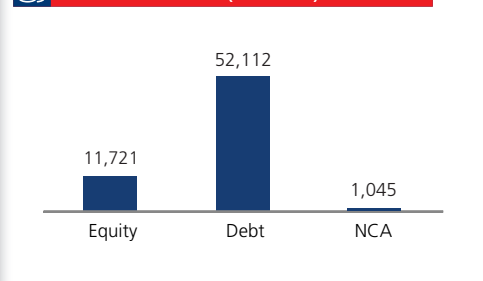
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>18.07</b>
Infosys Ltd	1.59
Reliance Industries Ltd	1.41
ICICI Bank Ltd	1.16
HDFC Bank Ltd	0.99
Tata Consultancy Services Ltd	0.81
SBI ETF Nifty Bank	0.77
Kotak Banking ETF - Dividend Payout Option	0.71
Larsen And Toubro Ltd	0.51
Hindustan Unilever Ltd	0.50
Mahindra & Mahindra Ltd	0.45
Housing Development Finance Corp. Ltd	0.44
Axis Bank Ltd	0.43
ICICI Prudential Bank ETF Nifty Bank Index	0.42
Maruti Suzuki India Ltd	0.41
State Bank of India	0.35
P I Industries Ltd	0.35
Bharti Airtel Ltd	0.34
Dalmia Bharat Limited	0.29
UltraTech Cement Ltd	0.26
S R F Ltd	0.25
Others	5.61
<b>G-Sec</b>	<b>46.76</b>
6.22% GOI - 16.03.2035	9.75
5.85% GOI - 01.12.2030	7.66
7.26% GOI - 14.01.2029	4.59
6.79% GOI - 26.12.2029	4.01
5.15% GOI - 09.11.2025	2.99
7.32% GOI - 28.01.2024	2.11
8.54% REC - 15.11.2028	2.06
1.44% INFLATION INDEX GS 2023	1.25
6.42% NABARD - 25.11.2030	1.02
6.45% REC - 07.01.2031	0.98
Others	10.31
<b>Corporate Debt</b>	<b>22.88</b>
8.56% REC - 29.11.2028	1.89
8.55% HDFC - 27.03.2029	1.80
7.85% PFC - 03.04.2028	1.37
7.35% Bajaj Finance Ltd - 10.11.2022	0.87
7.09% HDB Financial services Ltd - 17.04.2023	0.75
7.50% Sundaram Finance - 07.11.2022	0.62
5.10% Sundaram Finance - 01.12.2023	0.60
7.25% HDFC - 17.06.2030	0.52
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	0.51
8.57% REC - 21.12.2024	0.51
Others	13.46
<b>MMI</b>	<b>10.68</b>
<b>NCA</b>	<b>1.61</b>

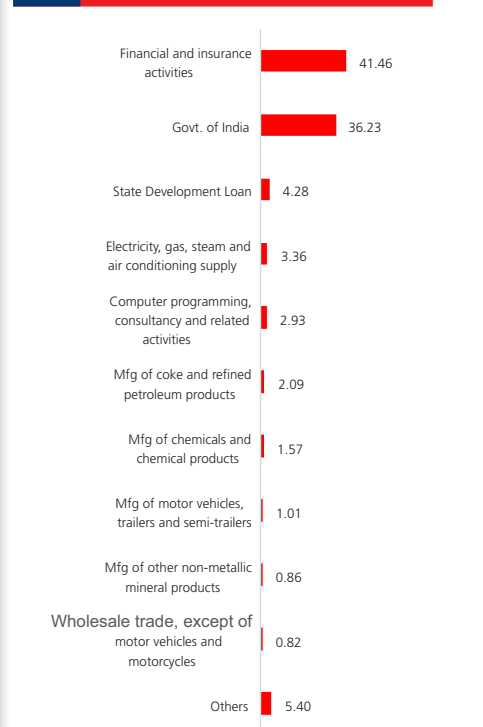
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC BALANCED FUND

(ULIF-009-27/06/03-DYBALFND-107)



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### 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)**  
1,836.88

**NAV**  
81.4058

**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 : 2.83

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	6

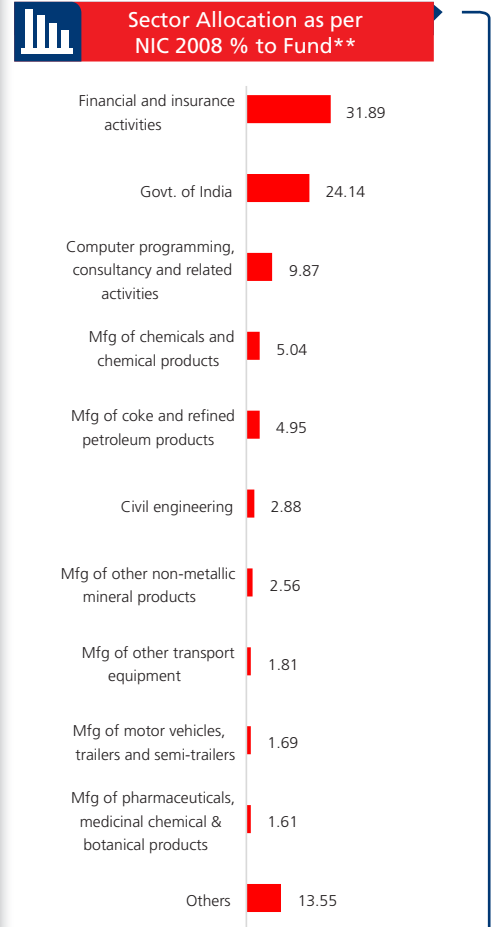
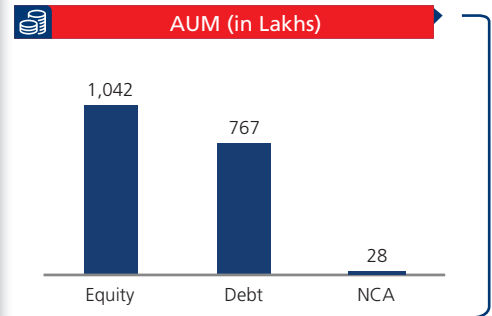
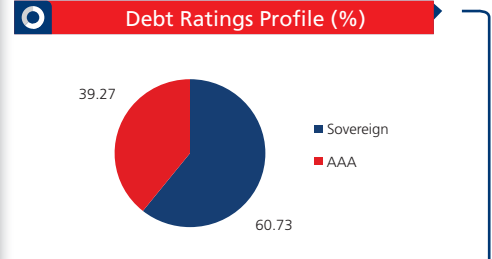
**Performance Meter**

	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	0.8	1.2
3 months	2.1	3.1
6 months	14.1	18.6
1 year	31.9	43.2
2 years	9.0	12.2
3 years	9.2	11.6
4 years	8.8	10.8
5 years	10.4	12.1
6 years	8.6	9.6
7 years	11.4	11.4
10 years	9.9	9.7
Inception	12.5	11.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>56.71</b>
Infosys Ltd	4.77
ICICI Bank Ltd	4.02
HDFC Bank Ltd	4.00
Reliance Industries Ltd	3.50
Tata Consultancy Services Ltd	2.70
SBI ETF Nifty Bank	2.61
Larsen And Toubro Ltd	2.43
HCL Technologies Ltd	2.39
Asian Paints Ltd	1.98
Hindustan Unilever Ltd	1.73
Kotak Banking ETF - Dividend Payout Option	1.48
UltraTech Cement Ltd	1.46
Bharti Airtel Ltd	1.33
Housing Development Finance Corp. Ltd	1.27
I T C Ltd	1.23
Shree Cement Ltd	1.11
Dr Reddys Laboratories Ltd	0.98
Bharat Petroleum Corporation Ltd	0.97
Axis Bank Ltd	0.96
Maruti Suzuki India Ltd	0.92
Others	14.87
<b>G-Sec</b>	<b>25.35</b>
6.18% GOI - 04.11.2024	19.61
6.22% GOI - 16.03.2035	1.53
8.15% GOI FCI Bonds - 16.10.22	1.43
1.44% INFLATION INDEX GS 2023	0.88
8.30% Fertilizer Co GOI - 07.12.23	0.12
6.67% GOI - 17.12.2050	0.10
9.18% PN SDL - 09.11.2021	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	1.42
<b>Corporate Debt</b>	<b>12.06</b>
7.20% HDFC - 13.04.2023	4.48
8.56% REC - 29.11.2028	1.22
7.85% PFC - 03.04.2028	1.16
8.35% Sundaram Finance - 31.05.2021	1.10
8.85% PGC - 19.10.2025	0.75
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.60
8.57% REC - 21.12.2024	0.60
9.75% REC - 11.11.2021.	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.37
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.30
Others	0.91
<b>MMI</b>	<b>4.35</b>
<b>NCA</b>	<b>1.53</b>



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

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



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### Investment Objective

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,77,392.13

### NAV

40.6437

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 5.35

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	66
Debt	25 - 100	26
MMI / Others	00 - 40	8

### Performance Meter

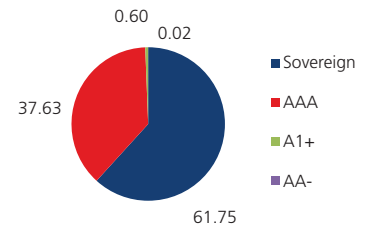
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	1.1	1.5
3 months	-0.9	-0.5
6 months	2.3	2.4
1 year	7.1	7.7
2 years	10.0	10.1
3 years	9.2	9.0
4 years	8.0	8.0
5 years	8.6	8.6
6 years	8.3	8.6
7 years	9.4	9.4
10 years	9.0	8.7
Inception	8.6	7.0

Past performance is not necessarily indicative of future performance

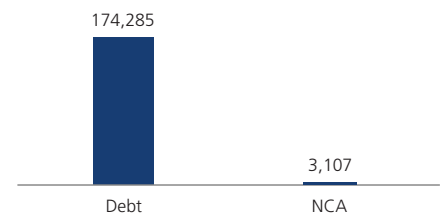
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>65.96</b>
6.22% GOI - 16.03.2035	19.39
5.85% GOI - 01.12.2030	9.88
6.79% GOI - 15.05.2027	6.22
7.32% GOI - 28.01.2024	3.44
5.15% GOI - 09.11.2025	3.20
7.26% GOI - 14.01.2029	2.85
6.79% GOI - 26.12.2029	2.05
7.03% MP SDL - 17.02.2031	1.99
6.95% TN SDL - 17.02.2031	1.98
8.54% REC - 15.11.2028	1.76
Others	13.21
<b>Corporate Debt</b>	<b>25.86</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.18
8.55% HDFC - 27.03.2029	1.63
8.56% REC - 29.11.2028	1.50
7.09% HDB Financial services Ltd - 17.04.2023	1.31
5.10% Sundaram Finance - 01.12.2023	1.28
7.25% HDFC - 17.06.2030	1.22
7.85% PFC - 03.04.2028	0.87
6.39% IOC - 06.03.2025	0.73
8.35% Sundaram Finance - 31.05.2021	0.73
GOI FRB - 07.11.2024	0.72
Others	13.68
<b>MMI</b>	<b>6.43</b>
<b>NCA</b>	<b>1.75</b>

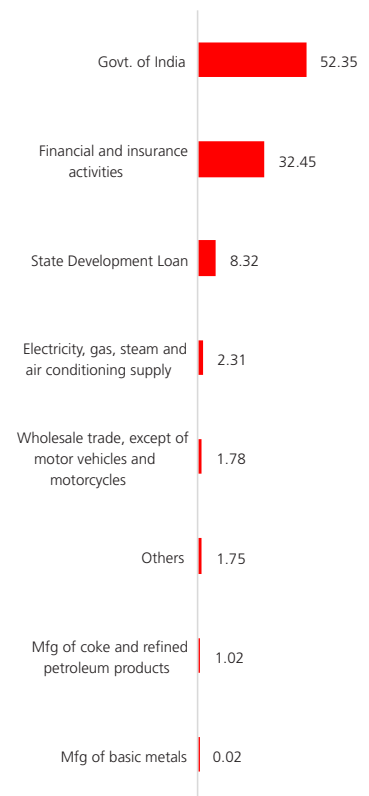
### Debt Ratings Profile (%)



### 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)



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- Fund Performance
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### 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)

21,066.14

### NAV

37.3561

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 5.36

### Asset Allocation

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

### Performance Meter

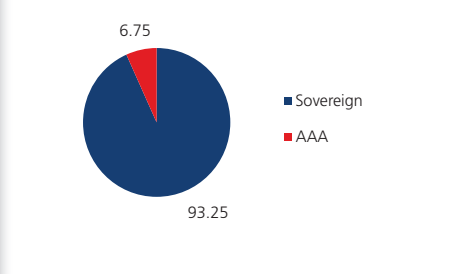
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.9	0.8
3 months	-1.2	-1.1
6 months	1.9	1.6
1 year	6.0	6.6
2 years	9.5	9.5
3 years	9.3	9.3
4 years	8.1	8.2
5 years	8.6	8.8
6 years	8.3	8.7
7 years	9.7	9.6
10 years	8.8	9.0
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

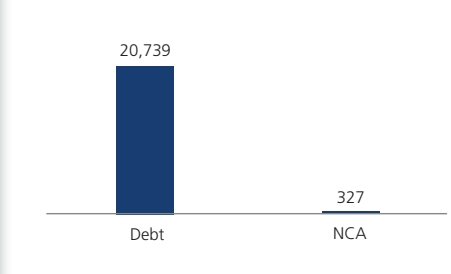
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>91.81</b>
6.22% GOI - 16.03.2035	19.59
5.15% GOI - 09.11.2025	10.20
6.79% GOI - 15.05.2027	9.37
5.85% GOI - 01.12.2030	7.78
7.32% GOI - 28.01.2024	4.18
7.69% GOI - 17.06.2043	3.53
6.18% GOI - 04.11.2024	3.43
7.37% GOI - 16.04.2023	2.74
8.15% RJ SPL SDL - 23.06.2021	2.39
8.15% GOI - 24.11.2026	2.23
Others	26.36
<b>MMI</b>	<b>6.64</b>
<b>NCA</b>	<b>1.55</b>

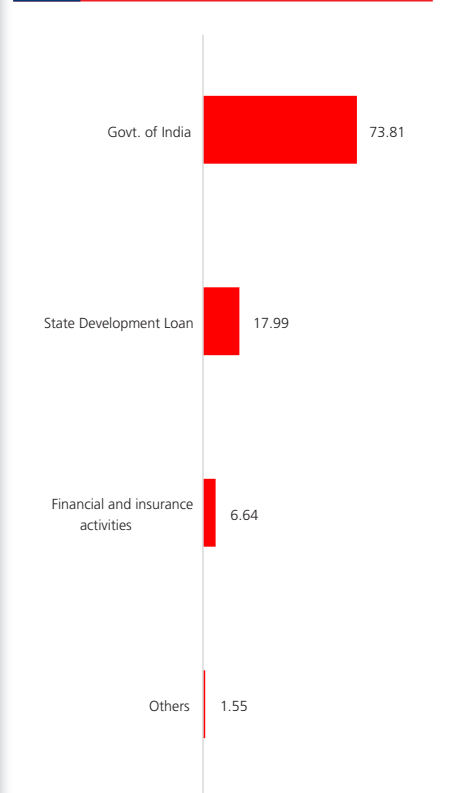
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC FLOATING RATE FUND

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



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

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

2,105.59

### NAV

30.9481

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 2.06

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	44
Debt	25 - 100	28
MMI / Others	00 - 40	27

### Performance Meter

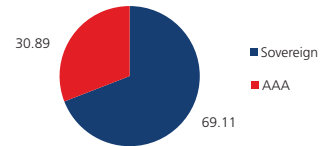
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	-0.2	0.9
6 months	1.5	1.8
1 year	4.5	4.1
2 years	5.7	5.2
3 years	5.9	6.0
4 years	5.7	6.2
5 years	6.1	6.4
6 years	6.3	6.7
7 years	6.9	7.0
10 years	7.6	7.5
Inception	7.2	7.0

Past performance is not necessarily indicative of future performance

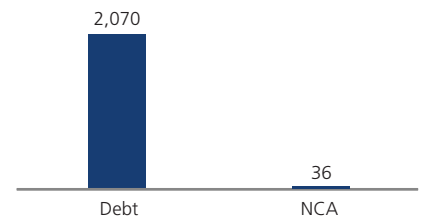
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>44.47</b>
9.37% MAH SDL - 04.12.2023	12.26
5.15% GOI - 09.11.2025	7.90
7.20% MH SDL -09.08.2027	3.40
8.84% PN SDL - 11.06.2024	2.66
8.51% PN SDL - 10.04.2023	2.28
9.65% TN SDL - 12.03.2024	1.93
8.92% RJ SDL - 21.11.2022	1.92
8.39% RJ SPL SDL - 15.03.2022	1.92
8.85% TN SDL - 17.10.2022	1.82
8.30% Fertilizer Co GOI - 07.12.23	1.68
Others	6.71
<b>Corporate Debt</b>	<b>28.20</b>
GOI FRB - 07.11.2024	23.47
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.74
<b>MMI</b>	<b>25.64</b>
<b>NCA</b>	<b>1.69</b>

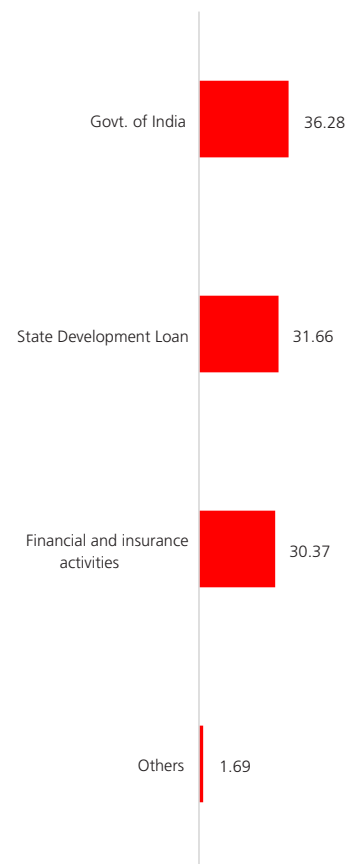
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

(ULIF-013-27/06/03-GRTGWTFND-107)



- Market Outlook
- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
45,467.37

**NAV**  
64.7513

**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 : 3.08

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	48
MMI / Others	00 - 40	32

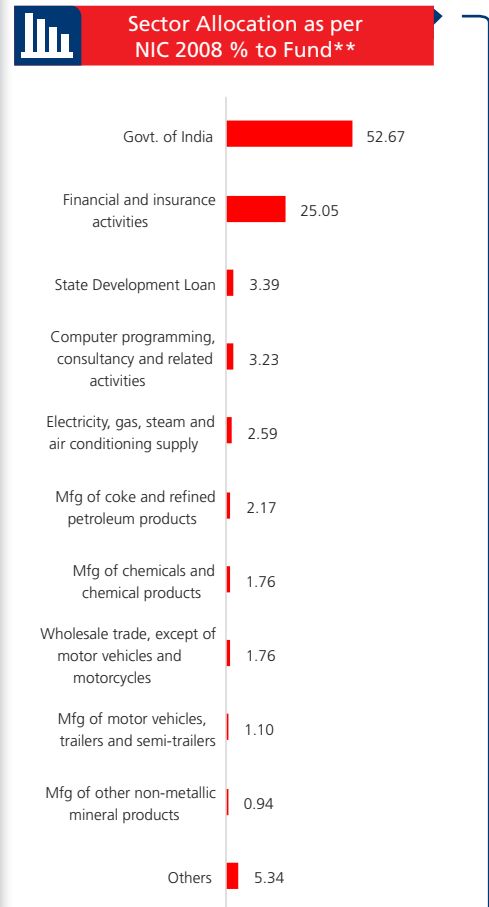
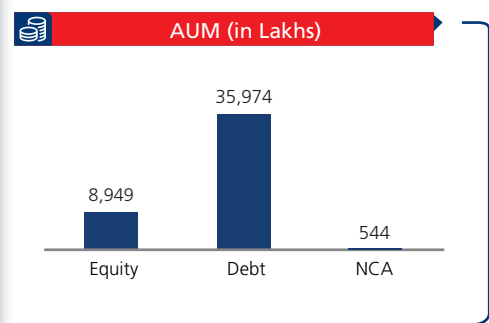
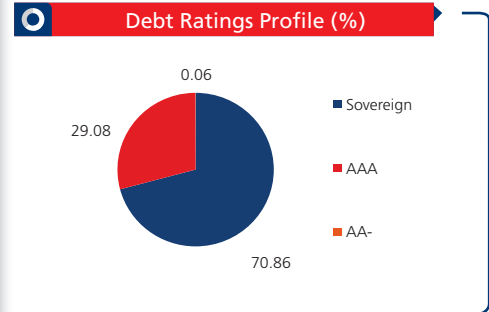
**Performance Meter**

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.7	1.3
3 months	1.0	1.9
6 months	4.7	13.0
1 year	7.6	30.5
2 years	-2.7	11.8
3 years	1.1	10.9
4 years	2.6	10.0
5 years	5.4	11.0
6 years	4.5	9.4
7 years	7.4	10.8
10 years	7.0	9.5
Inception	11.1	11.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>19.68</b>
Infosys Ltd	1.75
Reliance Industries Ltd	1.55
ICICI Bank Ltd	1.21
HDFC Bank Ltd	1.07
Tata Consultancy Services Ltd	0.91
SBI ETF Nifty Bank	0.84
Kotak Banking ETF - Dividend Payout Option	0.75
Hindustan Unilever Ltd	0.64
Larsen And Toubro Ltd	0.51
Housing Development Finance Corp. Ltd	0.49
Mahindra & Mahindra Ltd	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.45
Maruti Suzuki India Ltd	0.45
Axis Bank Ltd	0.44
State Bank of India	0.41
Bharti Airtel Ltd	0.39
P I Industries Ltd	0.38
Dalmia Bharat Limited	0.32
UltraTech Cement Ltd	0.28
Max Financial Services Ltd	0.26
Others	6.11
<b>G-Sec</b>	<b>30.36</b>
6.79% GOI - 15.05.2027	5.94
6.22% GOI - 16.03.2035	4.25
1.44% INFLATION INDEX GS 2023	2.57
5.85% GOI - 01.12.2030	2.32
8.54% REC - 15.11.2028	1.73
5.15% GOI - 09.11.2025	1.64
6.18% GOI - 04.11.2024	1.54
7.88% GOI - 19.03.2030	1.15
6.42% NABARD - 25.11.2030	0.86
7.37% GOI - 16.04.2023	0.72
Others	7.65
<b>Corporate Debt</b>	<b>17.60</b>
8.56% REC - 29.11.2028	1.36
8.55% HDFC - 27.03.2029	1.27
7.85% PFC - 03.04.2028	0.87
7.25% HDFC - 17.06.2030	0.57
7.50% Sundaram Finance - 07.11.2022	0.54
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.49
5.10% Sundaram Finance - 01.12.2023	0.48
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.44
6.39% IOC - 06.03.2025	0.42
7.35% Bajaj Finance Ltd - 10.11.2022	0.38
Others	10.77
<b>MMI</b>	<b>31.16</b>
<b>NCA</b>	<b>1.20</b>



\*\*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
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### 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)

3,686.24

### NAV

58.8663

### 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 : 3.63

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	17

### Performance Meter

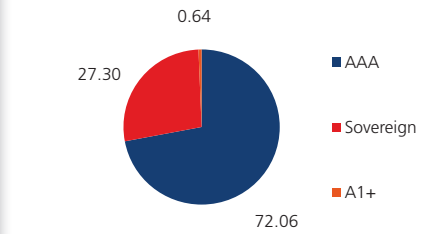
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.1	1.3
3 months	0.9	1.3
6 months	4.4	10.3
1 year	8.0	24.5
2 years	0.0	11.5
3 years	3.0	10.5
4 years	3.9	9.6
5 years	6.2	10.5
6 years	5.5	9.2
7 years	8.0	10.5
10 years	7.5	9.3
Inception	10.5	10.2

Past performance is not necessarily indicative of future performance

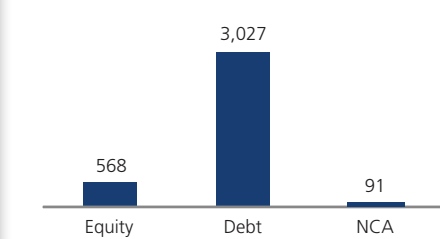
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>15.41</b>
Infosys Ltd	1.24
Reliance Industries Ltd	1.15
ICICI Bank Ltd	0.98
HDFC Bank Ltd	0.86
SBI ETF Nifty Bank	0.66
Kotak Banking ETF - Dividend Payout Option	0.58
Tata Consultancy Services Ltd	0.52
Housing Development Finance Corp. Ltd	0.45
Hindustan Unilever Ltd	0.45
Bharti Airtel Ltd	0.43
Larsen And Toubro Ltd	0.37
Mahindra & Mahindra Ltd	0.37
Axis Bank Ltd	0.36
Maruti Suzuki India Ltd	0.32
ICICI Prudential Bank ETF Nifty Bank Index	0.30
UltraTech Cement Ltd	0.27
Shree Cement Ltd	0.25
S R F Ltd	0.24
State Bank of India	0.22
Page Industries Ltd	0.21
Others	5.19
<b>G-Sec</b>	<b>32.82</b>
6.79% GOI - 15.05.2027	6.88
8.54% REC - 15.11.2028	3.04
6.22% GOI - 16.03.2035	1.83
7.69% GOI - 17.06.2043	1.50
8.24% NABARD - 22.03.2029	1.50
7.43% NABARD - 31.01.2030	1.42
1.44% INFLATION INDEX GS 2023	1.41
6.45% REC - 07.01.2031	1.33
5.15% GOI - 09.11.2025	1.19
6.42% NABARD - 25.11.2030	1.06
Others	11.65
<b>Corporate Debt</b>	<b>34.68</b>
7.25% HDFC - 17.06.2030	2.43
8.56% REC - 29.11.2028	2.13
8.55% HDFC - 27.03.2029	2.11
7.85% PFC - 03.04.2028	1.74
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.54
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.44
7.09% HDB Financial services Ltd - 17.04.2023	1.40
7.35% Bajaj Finance Ltd - 10.11.2022	1.40
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.30
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.15
Others	18.04
<b>MMI</b>	<b>14.63</b>
<b>NCA</b>	<b>2.47</b>

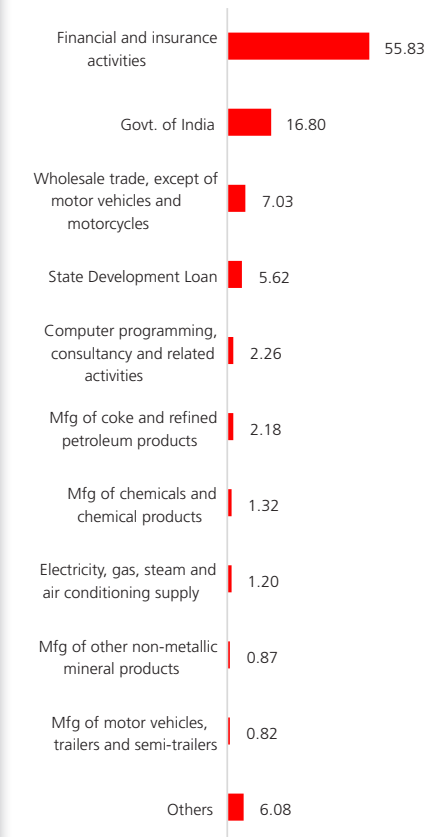
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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



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### 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)**  
1,960.00

**NAV**  
36.9178

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.02

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	75 - 100	84
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	16

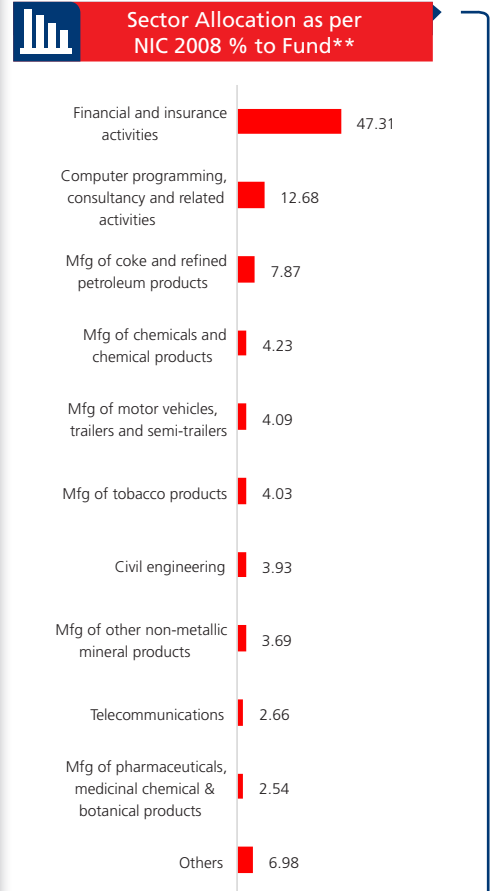
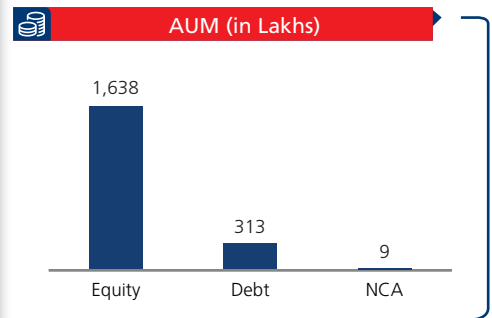
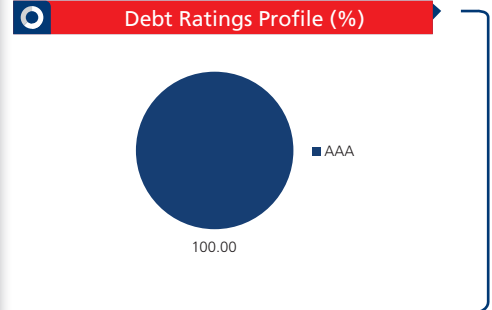
**Performance Meter**

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.7	1.2
3 months	4.0	6.5
6 months	25.4	31.5
1 year	62.6	74.3
2 years	11.8	13.2
3 years	10.3	12.4
4 years	10.4	12.0
5 years	13.2	14.1
6 years	9.7	10.1
7 years	14.4	13.0
10 years	11.9	10.2
Inception	12.3	9.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>83.58</b>
Infosys Ltd	7.33
Reliance Industries Ltd	7.27
HDFC Bank Ltd	5.87
ICICI Bank Ltd	5.83
Tata Consultancy Services Ltd	5.35
SBI ETF Nifty Bank	4.95
Hindustan Unilever Ltd	4.23
Housing Development Finance Corp. Ltd	4.16
I T C Ltd	4.03
Larsen And Toubro Ltd	3.93
ICICI Prudential Bank ETF Nifty Bank Index	2.94
Bharti Airtel Ltd	2.66
Kotak Banking ETF - Dividend Payout Option	2.47
Maruti Suzuki India Ltd	2.30
Bajaj Finance Ltd	2.07
UltraTech Cement Ltd	2.05
Axis Bank Ltd	1.89
Mahindra & Mahindra Ltd	1.79
Shree Cement Ltd	1.64
Dr Reddys Laboratories Ltd	1.61
Others	9.20
<b>Corporate Debt</b>	<b>0.15</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.15
<b>MMI</b>	<b>15.81</b>
<b>NCA</b>	<b>0.46</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



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### 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)

144.63

### NAV

35.8498

### 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	83
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	17

### Performance Meter

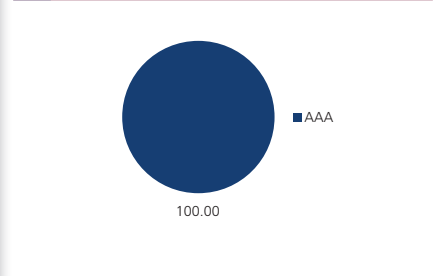
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	0.7	1.2
3 months	4.1	6.5
6 months	24.2	31.5
1 year	59.3	74.3
2 years	12.4	13.2
3 years	10.3	12.4
4 years	10.2	12.0
5 years	12.8	14.1
6 years	9.4	10.1
7 years	13.9	13.0
10 years	11.3	10.2
Inception	11.5	11.1

Past performance is not necessarily indicative of future performance

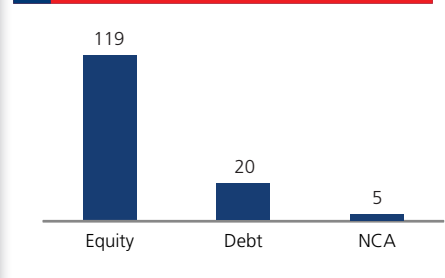
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>82.54</b>
Reliance Industries Ltd	6.91
Infosys Ltd	6.54
HDFC Bank Ltd	5.73
ICICI Bank Ltd	4.91
Tata Consultancy Services Ltd	4.44
SBI ETF Nifty Bank	4.14
Hindustan Unilever Ltd	3.80
Housing Development Finance Corp. Ltd	3.71
Larsen And Toubro Ltd	3.64
Maruti Suzuki India Ltd	2.66
Bharti Airtel Ltd	2.58
Bajaj Finance Ltd	2.35
Mahindra & Mahindra Ltd	2.33
Asian Paints Ltd	2.32
Kotak Banking ETF - Dividend Payout Option	1.89
Dr Reddys Laboratories Ltd	1.87
UltraTech Cement Ltd	1.82
Axis Bank Ltd	1.81
State Bank of India	1.77
ICICI Prudential Bank ETF Nifty Bank Index	1.62
Others	15.71
<b>Corporate Debt</b>	<b>0.07</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.07
<b>MMI</b>	<b>13.82</b>
<b>NCA</b>	<b>3.57</b>

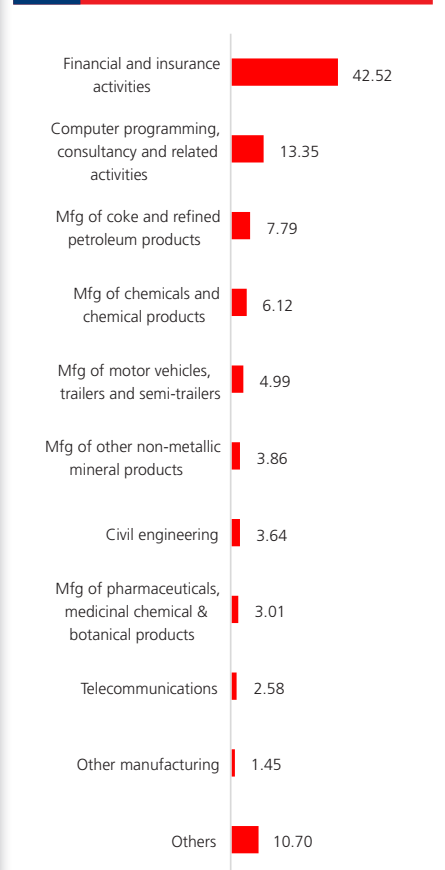
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
522.65

**NAV**  
35.7831

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.02

**Asset Allocation**

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

**Performance Meter**

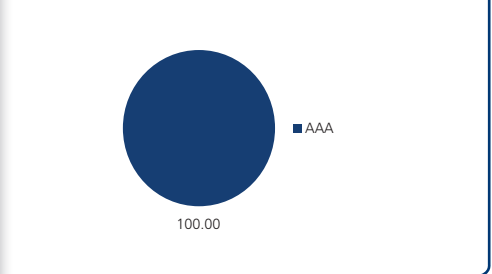
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	0.5	0.9
3 months	4.7	5.4
6 months	26.7	30.5
1 year	66.3	71.5
2 years	12.4	12.2
3 years	11.9	12.3
4 years	11.4	11.9
5 years	13.7	13.7
6 years	10.5	9.5
7 years	14.2	12.0
10 years	11.6	9.8
Inception	12.0	9.4

Past performance is not necessarily indicative of future performance

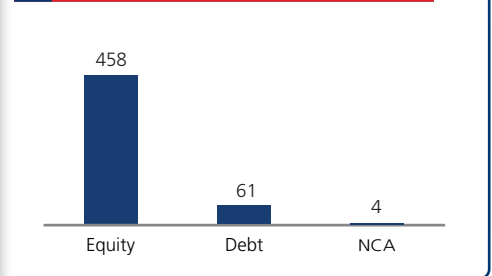
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>87.64</b>
Infosys Ltd	6.03
Reliance Industries Ltd	5.87
ICICI Bank Ltd	5.58
HDFC Bank Ltd	5.28
SBI ETF Nifty Bank	4.56
Larsen And Toubro Ltd	4.36
Axis Bank Ltd	3.91
Tata Consultancy Services Ltd	3.91
Hindustan Unilever Ltd	3.63
Hindalco Industries Ltd	2.93
I T C Ltd	2.77
Bharat Petroleum Corporation Ltd	2.52
Bajaj Finance Ltd	2.40
Asian Paints Ltd	2.37
Titan Industries Ltd	2.34
Bharti Airtel Ltd	2.31
Shree Cement Ltd	2.26
Eicher Motors Ltd	2.24
Kotak Banking ETF - Dividend Payout Option	2.15
ICICI Prudential Bank ETF Nifty Bank Index	2.15
Others	18.08
<b>Corporate Debt</b>	<b>0.10</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.10
<b>MMI</b>	<b>11.48</b>
<b>NCA</b>	<b>0.78</b>

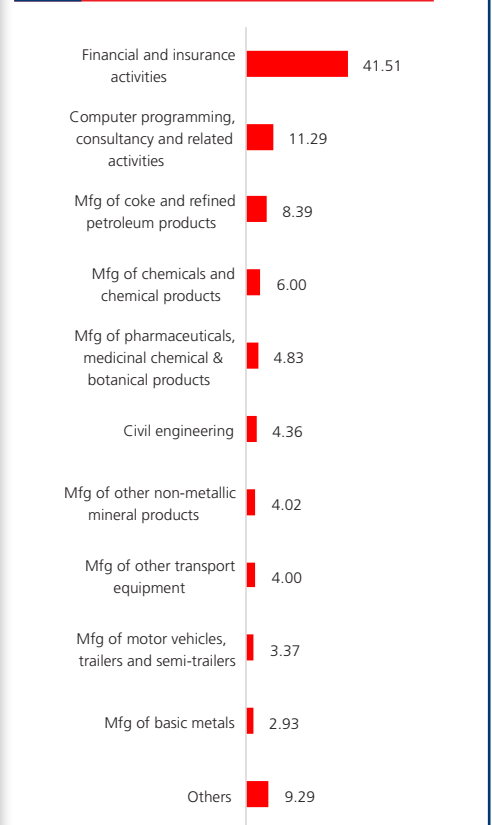
### Debt Ratings Profile (%)



### 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)



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### 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)**  
1,913.14

**NAV**  
22.2297

**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 : 2.99

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	13

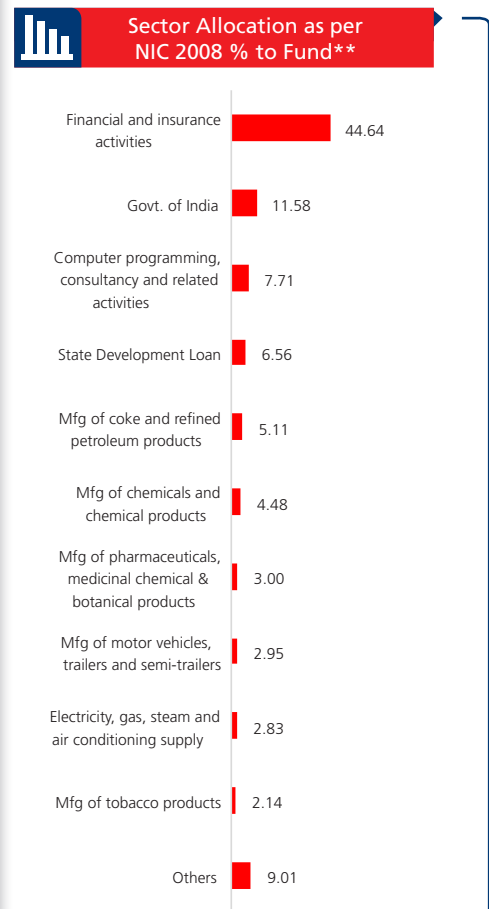
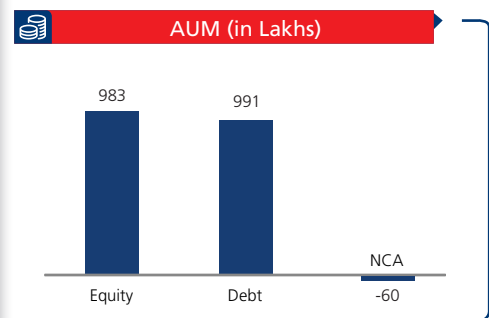
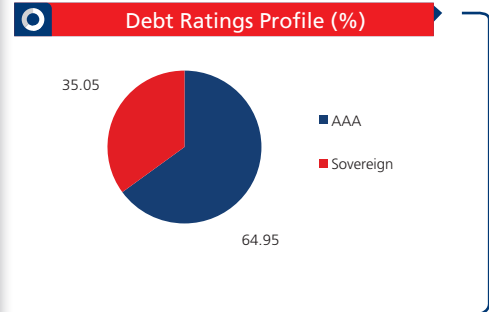
**Performance Meter**

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.1	1.4
3 months	2.3	1.7
6 months	14.9	12.4
1 year	24.1	28.8
2 years	7.7	11.8
3 years	8.1	11.2
4 years	8.1	10.1
5 years	9.0	10.9
6 years	7.1	9.3
7 years	8.7	10.7
10 years	7.4	9.4
Inception	7.3	9.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>51.36</b>
Reliance Industries Ltd	4.60
HDFC Bank Ltd	3.66
Infosys Ltd	3.65
Housing Development Finance Corp. Ltd	2.53
Tata Consultancy Services Ltd	2.40
Hindustan Unilever Ltd	2.29
ICICI Bank Ltd	2.26
I T C Ltd	2.14
Larsen And Toubro Ltd	2.00
Bharti Airtel Ltd	1.70
Maruti Suzuki India Ltd	1.32
Asian Paints Ltd	1.22
UltraTech Cement Ltd	1.11
Mahindra & Mahindra Ltd	1.10
Axis Bank Ltd	0.97
Sun Pharmaceuticals Ltd	0.94
Nestle (India) Ltd	0.82
Power Grid Corporation of India Ltd	0.80
Dr Reddys Laboratories Ltd	0.80
State Bank of India	0.79
Others	14.27
<b>G-Sec</b>	<b>20.37</b>
1.44% INFLATION INDEX GS 2023	5.76
6.22% GOI - 16.03.2035	2.59
9.72% PN SDL - 28.08.2023	0.72
8.90% KA SDL - 19.12.2022	0.61
8.09% REC - 21.03.2028	0.57
8.06% REC - 27.03.2028	0.56
7.60% PFC - 20.02.2027	0.55
7.10% PFC - 11.01.2027	0.54
8.30% Fertilizer Co GOI - 07.12.23	0.54
8.13% GOI - 22.06.2045	0.48
Others	7.44
<b>Corporate Debt</b>	<b>15.22</b>
8.57% REC - 21.12.2024	1.15
8.83% EXIM- 09.01.2023	1.12
7.70% REC - 10.12.2027	1.11
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	1.08
6.73% IRFC - 06.07.2035	1.01
8.85% PGC - 19.10.2021	0.67
8.95% PFC - 10.10.2028	0.59
9.09% IRFC - 29.03.2026	0.59
9.34% REC - 25.08.2024	0.59
8.63% REC - 25.08.2028	0.59
Others	6.73
<b>MMI</b>	<b>16.20</b>
<b>NCA</b>	<b>-3.15</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 Navigation icons

### Investment Objective

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

**Date of Inception**  
07<sup>th</sup> January 2009

**AUM (in Lakhs)**  
244.00

**NAV**  
26.9384

**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 : 2.28

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	10
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	37

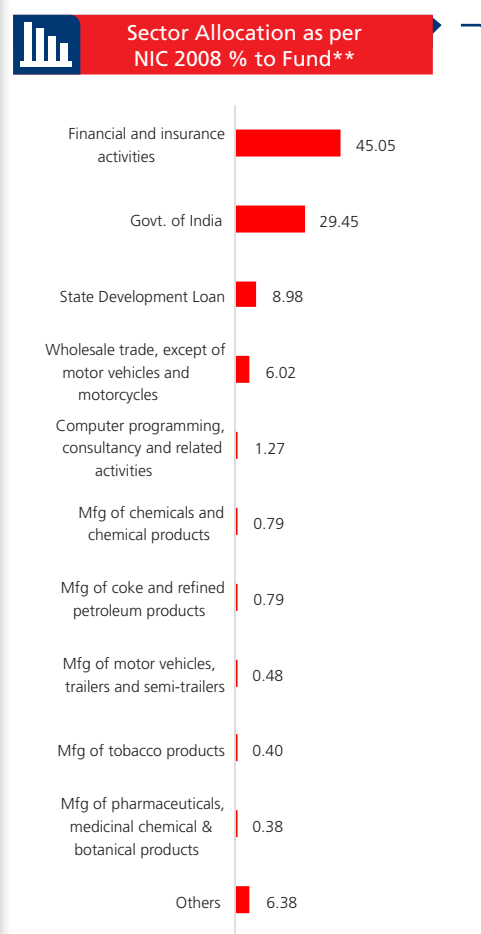
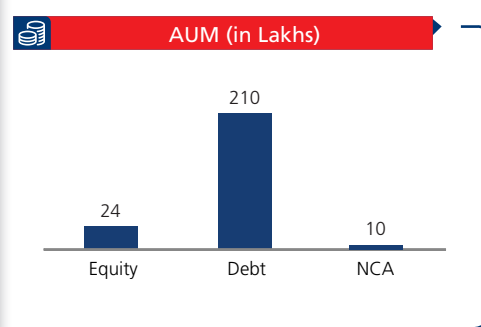
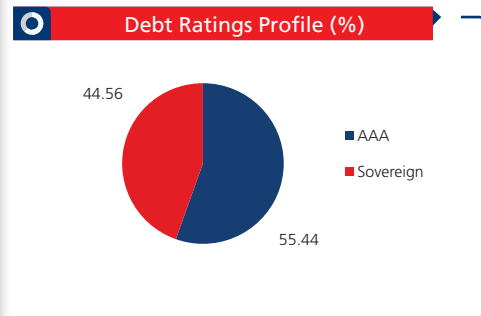
**Performance Meter**

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.6	1.3
3 months	0.4	1.9
6 months	3.6	13.0
1 year	5.0	30.5
2 years	-3.7	11.8
3 years	0.5	10.9
4 years	2.1	10.0
5 years	4.9	11.0
6 years	4.2	9.4
7 years	7.1	10.8
10 years	6.7	9.5
Inception	8.4	11.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>9.64</b>
Reliance Industries Ltd	0.69
Infosys Ltd	0.61
Housing Development Finance Corp. Ltd	0.58
HDFC Bank Ltd	0.49
SBI ETF Nifty Bank	0.48
Hindustan Unilever Ltd	0.41
I T C Ltd	0.40
Tata Consultancy Services Ltd	0.39
Larsen And Toubro Ltd	0.35
ICICI Prudential Bank ETF Nifty Bank Index	0.34
ICICI Bank Ltd	0.34
Bharti Airtel Ltd	0.25
Kotak Banking ETF - Dividend Payout Option	0.25
Axis Bank Ltd	0.23
Asian Paints Ltd	0.21
Maruti Suzuki India Ltd	0.20
Mahindra & Mahindra Ltd	0.19
State Bank of India	0.18
UltraTech Cement Ltd	0.17
Sun Pharmaceuticals Ltd	0.16
Others	2.72
<b>G-Sec</b>	<b>38.43</b>
6.79% GOI - 15.05.2027	16.91
1.44% INFLATION INDEX GS 2023	7.75
8.30% Fertilizer Co GOI - 07.12.23	0.85
9.72% PN SDL - 28.08.2023	0.63
9.39% GJ SDL - 20.11.2023	0.55
8.98% PN SDL - 14.10.2021	0.50
8.13% GOI - 22.06.2045	0.49
8.72% TN SDL -19.09.2026	0.44
9.69% PN SDL - 12.02.2024	0.41
6.65% Fertilizer Co GOI - 29.01.23	0.40
Others	9.50
<b>Corporate Debt</b>	<b>15.04</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.53
8.57% REC - 21.12.2024	4.49
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.13
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.88
<b>MMI</b>	<b>32.77</b>
<b>NCA</b>	<b>4.11</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



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- Fund Performance
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- Individual Funds
- Group Funds
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### 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)**  
244.89

**NAV**  
19.2563

**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 : 3.40

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	11
Gsec / Debt	00 - 100	79
MMI / Others	00 - 40	10

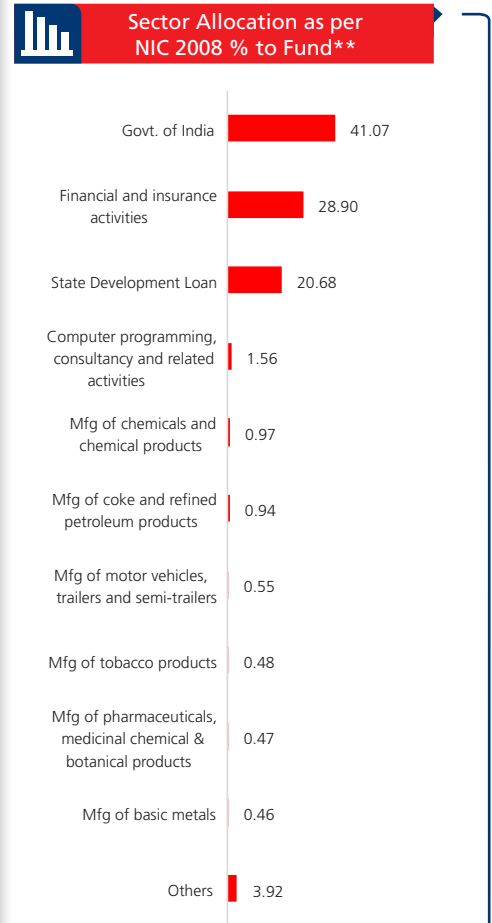
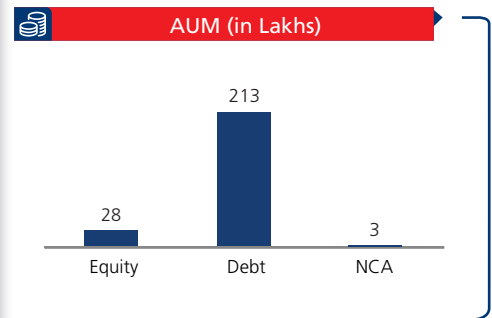
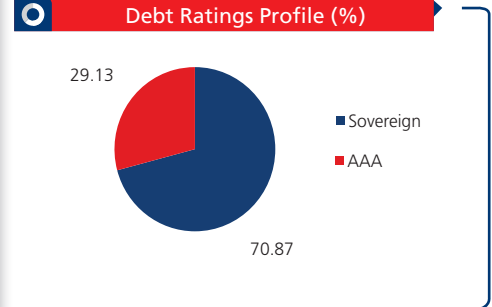
**Performance Meter**

	Pension Floor Fund (%)	Benchmark (%)
1 month	1.1	1.4
3 months	0.8	1.7
6 months	4.8	12.4
1 year	6.4	28.8
2 years	0.5	11.8
3 years	3.1	11.2
4 years	3.8	10.1
5 years	5.9	10.9
6 years	4.7	9.3
7 years	6.5	10.7
10 years	5.6	9.4
Inception	5.7	9.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>11.49</b>
Reliance Industries Ltd	0.83
Infosys Ltd	0.78
Housing Development Finance Corp. Ltd	0.63
HDFC Bank Ltd	0.59
SBI ETF Nifty Bank	0.58
Tata Consultancy Services Ltd	0.52
Hindustan Unilever Ltd	0.50
I T C Ltd	0.48
ICICI Bank Ltd	0.44
Larsen And Toubro Ltd	0.43
ICICI Prudential Bank ETF Nifty Bank Index	0.41
Bharti Airtel Ltd	0.31
Axis Bank Ltd	0.28
Asian Paints Ltd	0.26
Maruti Suzuki India Ltd	0.22
State Bank of India	0.22
UltraTech Cement Ltd	0.22
Mahindra & Mahindra Ltd	0.21
Sun Pharmaceuticals Ltd	0.20
Bajaj Finance Ltd	0.19
Others	3.19
<b>G-Sec</b>	<b>65.98</b>
1.44% INFLATION INDEX GS 2023	29.14
7.10% PFC - 11.01.2027	4.23
8.13% GOI - 22.06.2045	1.30
8.72% TN SDL -19.09.2026	1.15
9.50% MAH SDL - 18.12.2023	1.11
6.65% Fertilizer Co GOI - 29.01.23	1.03
7.40% GOI 2035 - 09.09.35	0.96
8.44% RJ SDL - 27.06.2028	0.94
9.29% PN SDL - 09.10.2023	0.91
8.17% GOI - 01.12.2044	0.89
Others	24.33
<b>Corporate Debt</b>	<b>12.99</b>
7.70% REC - 10.12.2027	4.34
7.49% IRFC - 30.05.2027	4.31
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.21
8.49% NTPC - 25.03.2025	0.13
<b>MMI</b>	<b>8.16</b>
<b>NCA</b>	<b>1.37</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)



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### 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)**  
845.77

**NAV**  
19.5101

**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 : 2.93

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	10
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	13

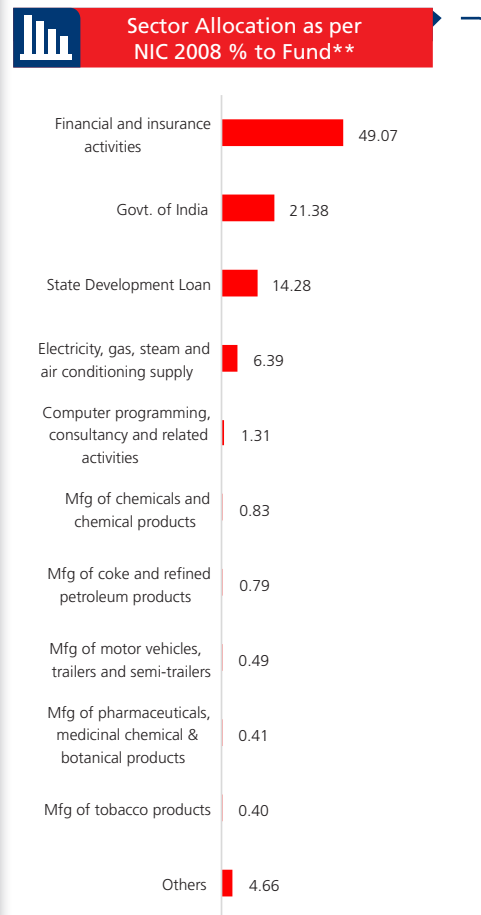
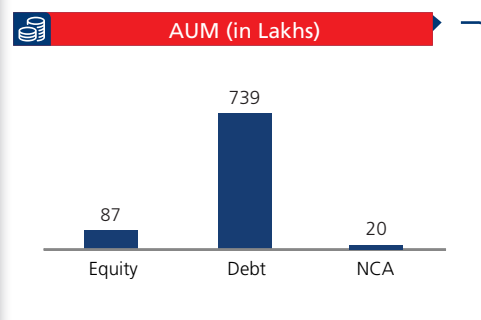
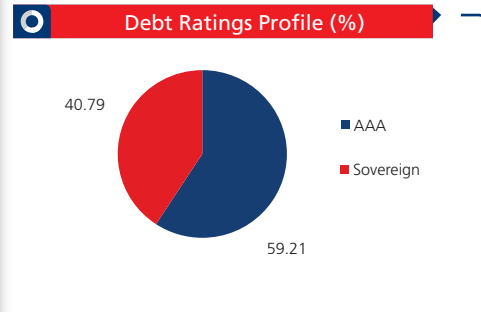
**Performance Meter**

	Pension Floor Fund II (%)	Benchmark (%)
1 month	1.1	1.4
3 months	0.7	1.7
6 months	4.7	12.4
1 year	8.1	28.8
2 years	0.8	11.8
3 years	3.4	11.2
4 years	4.2	10.1
5 years	6.3	10.9
6 years	4.9	9.3
7 years	6.8	10.7
10 years	6.1	9.4
Inception	6.1	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>10.26</b>
Reliance Industries Ltd	0.69
Infosys Ltd	0.65
Housing Development Finance Corp. Ltd	0.59
SBI ETF Nifty Bank	0.48
ICICI Bank Ltd	0.48
HDFC Bank Ltd	0.44
Tata Consultancy Services Ltd	0.44
Hindustan Unilever Ltd	0.42
I T C Ltd	0.40
Larsen And Toubro Ltd	0.36
ICICI Prudential Bank ETF Nifty Bank Index	0.34
Kotak Banking ETF - Dividend Payout Option	0.28
Bharti Airtel Ltd	0.26
Axis Bank Ltd	0.23
Asian Paints Ltd	0.23
Maruti Suzuki India Ltd	0.21
UltraTech Cement Ltd	0.20
State Bank of India	0.19
Bajaj Finance Ltd	0.18
Mahindra & Mahindra Ltd	0.18
Others	3.03
<b>G-Sec</b>	<b>40.71</b>
1.44% INFLATION INDEX GS 2023	14.38
8.20% GOI - 15.02.22	1.59
9.72% PN SDL - 28.08.2023	1.58
8.09% REC - 21.03.2028	1.29
8.06% REC - 27.03.2028	1.28
7.60% PFC - 20.02.2027	1.25
7.10% PFC - 11.01.2027	1.22
8.94% GJ SDL - 07.03.2022	1.13
8.30% Fertilizer Co GOI - 07.12.23	1.04
9.18% PN SDL - 09.11.2021	0.81
Others	15.13
<b>Corporate Debt</b>	<b>36.09</b>
7.85% PFC - 03.04.2028	3.79
7.35% Bajaj Finance Ltd - 10.11.2022	3.65
8.57% REC - 21.12.2024	2.59
8.83% EXIM- 09.01.2023	2.52
6.73% IRFC - 06.07.2035	2.29
9.30% PGC - 28.06.2024	1.65
9.25% PGC - 26.12.2023	1.62
8.85% PGC - 19.10.2021	1.52
9.09% IRFC - 29.03.2026	1.33
9.34% REC - 25.08.2024	1.32
Others	13.79
<b>MMI</b>	<b>10.64</b>
<b>NCA</b>	<b>2.31</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BALANCED FUND

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



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

### 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)**  
4,660.21

**NAV**  
59.0270

**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 : 3.74

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	24

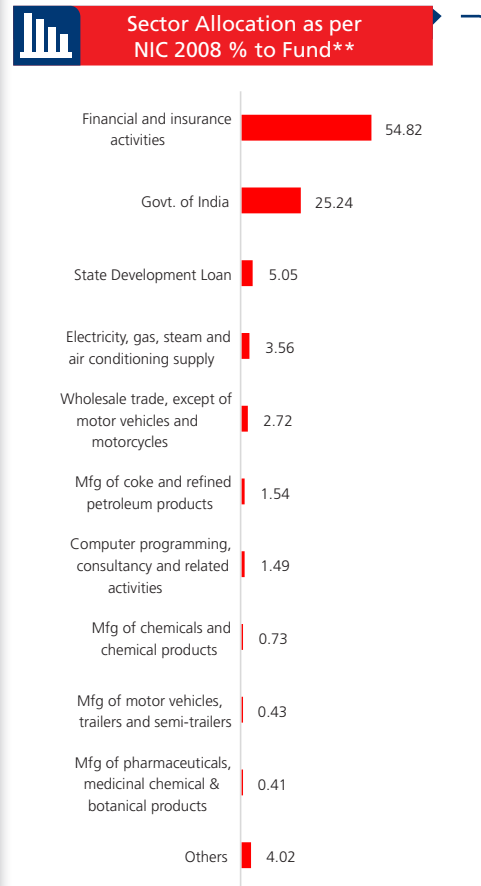
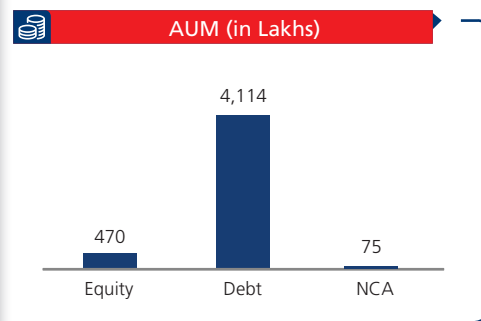
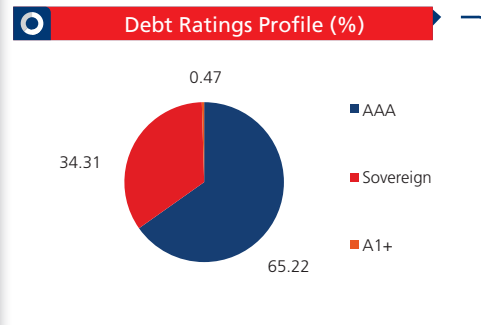
**Performance Meter**

	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.0	1.3
3 months	0.1	1.3
6 months	3.5	10.3
1 year	7.1	24.5
2 years	-0.5	11.5
3 years	2.6	10.5
4 years	3.5	9.6
5 years	5.9	10.5
6 years	5.3	9.2
7 years	7.8	10.5
10 years	7.4	9.3
Inception	10.5	10.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>10.10</b>
Reliance Industries Ltd	0.80
Infosys Ltd	0.72
Housing Development Finance Corp. Ltd	0.55
HDFC Bank Ltd	0.54
SBI ETF Nifty Bank	0.49
ICICI Bank Ltd	0.48
Tata Consultancy Services Ltd	0.47
ICICI Prudential Bank ETF Nifty Bank Index	0.43
Hindustan Unilever Ltd	0.37
I T C Ltd	0.34
Larsen And Toubro Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.33
Bharti Airtel Ltd	0.24
Asian Paints Ltd	0.20
Axis Bank Ltd	0.19
Maruti Suzuki India Ltd	0.18
UltraTech Cement Ltd	0.17
Mahindra & Mahindra Ltd	0.15
Bajaj Finance Ltd	0.15
HCL Technologies Ltd	0.15
Others	2.79
<b>G-Sec</b>	<b>37.79</b>
6.22% GOI - 16.03.2035	10.63
6.79% GOI - 15.05.2027	3.74
5.15% GOI - 09.11.2025	2.31
8.54% REC - 15.11.2028	2.17
5.85% GOI - 01.12.2030	2.04
7.32% GOI - 28.01.2024	1.94
6.45% REC - 07.01.2031	1.05
6.42% NABARD - 25.11.2030	1.05
7.10% PFC - 11.01.2027	0.89
7.37% GOI - 16.04.2023	0.87
Others	11.11
<b>Corporate Debt</b>	<b>28.19</b>
8.56% REC - 29.11.2028	1.69
8.55% HDFC - 27.03.2029	1.67
7.25% HDFC - 17.06.2030	1.49
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.95
7.85% PFC - 03.04.2028	0.92
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.89
7.35% Bajaj Finance Ltd - 10.11.2022	0.88
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.76
8.57% REC - 21.12.2024	0.71
9.25% LIC Housing Finance - 12.11.2022	0.68
Others	17.55
<b>MMI</b>	<b>22.30</b>
<b>NCA</b>	<b>1.62</b>



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

# INDIVIDUAL FUND

## PENSION BALANCED FUND II

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



- Market Outlook
- Fund Performance
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- Individual Funds
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### 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)**  
47.18

**NAV**  
28.3537

**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 : 1.32

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	39
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	30

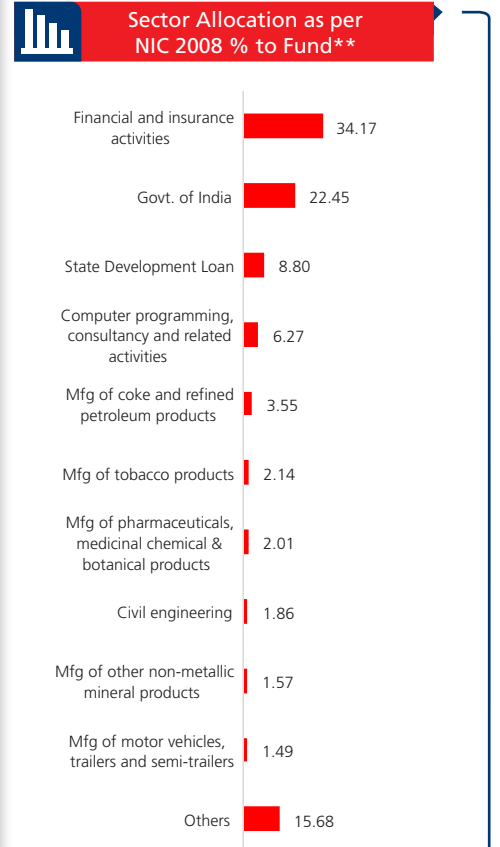
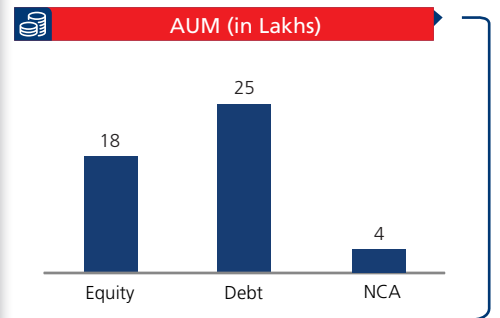
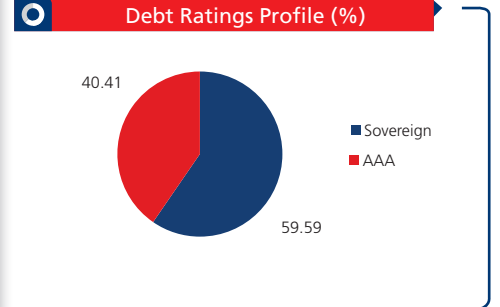
**Performance Meter**

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.6	1.2
3 months	1.9	3.1
6 months	12.0	18.6
1 year	34.5	43.2
2 years	9.6	12.2
3 years	9.4	11.6
4 years	8.9	10.8
5 years	10.6	12.1
6 years	8.8	9.6
7 years	11.5	11.4
10 years	9.9	9.7
Inception	9.8	9.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>39.03</b>
Infosys Ltd	3.39
Reliance Industries Ltd	2.84
HDFC Bank Ltd	2.63
Kotak Banking ETF - Dividend Payout Option	2.49
SBI ETF Nifty Bank	2.48
ICICI Bank Ltd	2.44
Tata Consultancy Services Ltd	2.29
I T C Ltd	2.14
Larsen And Toubro Ltd	1.86
Axis Bank Ltd	1.77
UltraTech Cement Ltd	1.57
Titan Industries Ltd	1.25
Asian Paints Ltd	1.24
Bharti Airtel Ltd	1.15
Dr Reddys Laboratories Ltd	1.15
Bajaj Finance Ltd	1.09
Maruti Suzuki India Ltd	1.02
Hindalco Industries Ltd	0.95
Cipla Ltd	0.86
Britannia Industries Ltd	0.85
Others	3.54
<b>G-Sec</b>	<b>31.25</b>
8.15% GOI FCI Bonds - 16.10.22	11.14
1.44% INFLATION INDEX GS 2023	7.44
8.30% Fertilizer Co GOI - 07.12.23	0.82
8.68% TN SDL - 26.05.2021	0.49
9.72% PN SDL - 28.08.2023	0.49
9.39% GJ SDL - 20.11.2023	0.47
8.72% TN SDL -19.09.2026	0.40
6.65% Fertilizer Co GOI - 29.01.23	0.37
8.84% PN SDL - 11.06.2024	0.37
9.69% PN SDL - 12.02.2024	0.35
Others	8.91
<b>Corporate Debt</b>	<b>0.08</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.08
<b>MMI</b>	<b>21.19</b>
<b>NCA</b>	<b>8.46</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

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



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### Investment Objective

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

**Date of Inception**  
15th April 2004

**AUM (in Lakhs)**  
825.47

**NAV**  
40.8008

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.68

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	43
Debt	25 - 100	44
MMI / Others	00 - 40	14

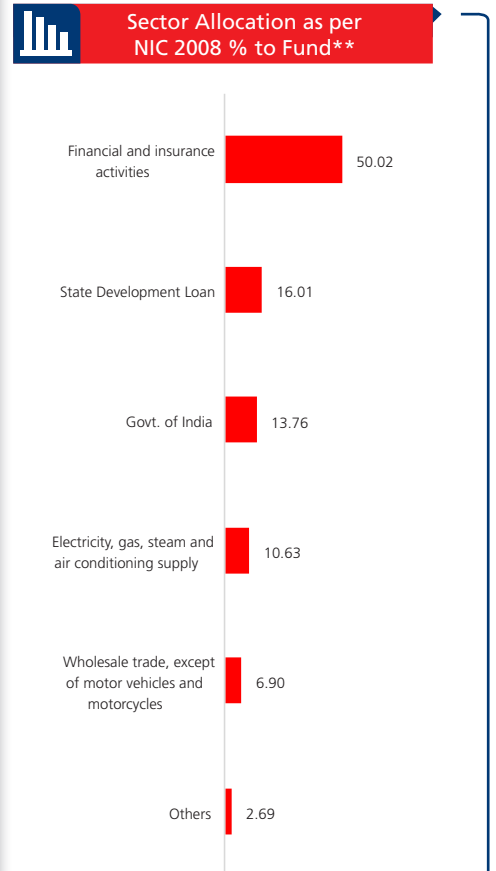
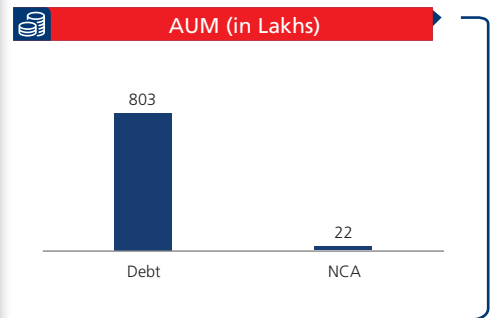
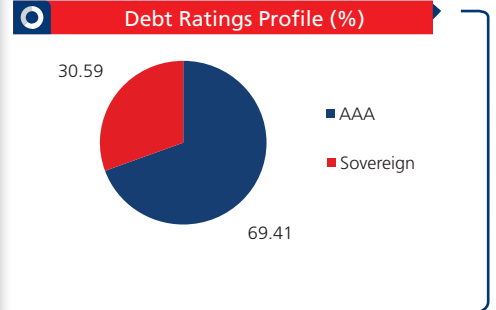
**Performance Meter**

	Pension Bond Fund (%)	Benchmark (%)
1 month	1.2	1.5
3 months	-0.3	-0.5
6 months	2.6	2.4
1 year	6.9	7.7
2 years	10.0	10.1
3 years	9.3	9.0
4 years	8.0	8.0
5 years	8.6	8.6
6 years	8.3	8.6
7 years	9.4	9.4
10 years	9.0	8.7
Inception	8.6	7.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>42.86</b>
1.44% INFLATION INDEX GS 2023	3.87
8.80% REC - 22.01.2029	2.72
8.06% REC - 27.03.2028	2.62
7.10% PFC - 11.01.2027	2.51
8.30% Fertilizer Co GOI - 07.12.23	1.71
8.29% NABARD - 24.01.2029	1.35
8.09% REC - 21.03.2028	1.32
8.01% REC - 24.03.2028	1.30
7.60% PFC - 20.02.2027	1.28
8.98% PN SDL - 14.10.2021	1.01
Others	23.18
<b>Corporate Debt</b>	<b>43.55</b>
8.02% EXIM- 20.04.2026	2.61
7.70% REC - 10.12.2027	2.58
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.51
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.87
9.33% IRFC - 10.05.2026	1.37
8.90% PFC - 18.03.2028	1.36
8.63% REC - 25.08.2028	1.36
9.35% PGC - 29.08.2025	1.36
8.54% NHPC - 26.11.2028	1.35
8.78% NHPC - 11.02.2026	1.34
Others	25.85
<b>MMI</b>	<b>10.90</b>
<b>NCA</b>	<b>2.69</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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



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### 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)

219.82

### NAV

37.6596

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.75

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	89
MMI / Others	00 - 40	11

### Performance Meter

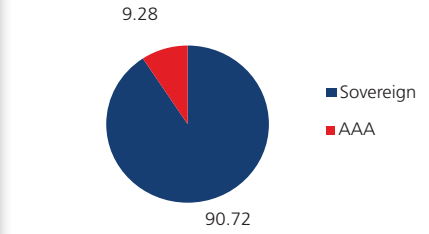
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.8	0.8
3 months	-0.6	-1.1
6 months	2.2	1.6
1 year	5.7	6.6
2 years	8.8	9.5
3 years	8.9	9.3
4 years	7.8	8.2
5 years	8.4	8.8
6 years	8.2	8.7
7 years	9.5	9.6
10 years	8.7	9.0
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

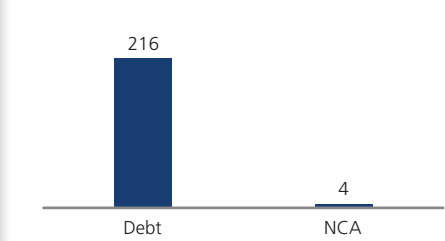
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>88.95</b>
7.88% GOI - 19.03.2030	9.00
1.44% INFLATION INDEX GS 2023	6.27
7.71% GJ SDL - 01.03.2027	5.47
7.38% MP SDL - 14.09.2026	5.41
6.65% Fertilizer Co GOI - 29.01.23	5.23
9.25% RJ SDL - 09.10.2023	3.78
5.22% GOI - 15.06.2025	3.73
7.00% GOI Fertilizer Bond - 10.12.22	3.37
7.63% GOI - 17.06.2059	3.25
8.91% MAH SDL - 05.09.2022	3.16
Others	40.28
<b>MMI</b>	<b>9.10</b>
<b>NCA</b>	<b>1.95</b>

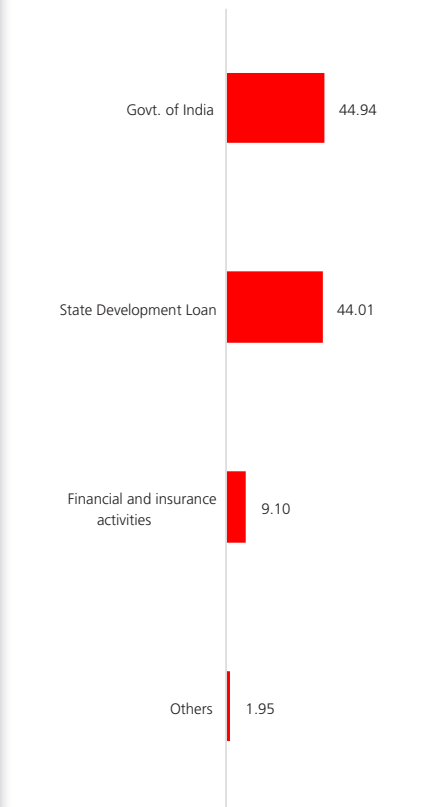
### Debt Ratings Profile (%)



### 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-PNFLTRFND-107)



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### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

78.11

### NAV

31.2079

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.46

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	39
MMI / Others	00 - 40	9

### Performance Meter

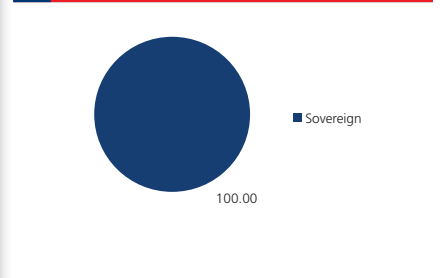
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	-0.1	0.9
6 months	1.7	1.8
1 year	4.6	4.1
2 years	5.9	5.2
3 years	6.1	6.0
4 years	5.9	6.2
5 years	6.2	6.4
6 years	6.4	6.7
7 years	6.9	7.0
10 years	7.6	7.5
Inception	7.2	7.0

Past performance is not necessarily indicative of future performance

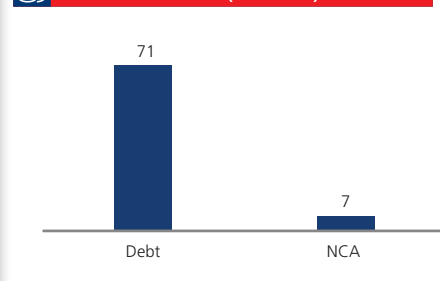
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>51.33</b>
9.37% MAH SDL - 04.12.2023	19.27
8.84% PN SDL - 11.06.2024	5.30
8.39% RJ SPL SDL - 15.03.2022	2.77
8.90% MH SDL -19.12.2022	2.74
8.92% RJ SDL - 21.11.2022	2.73
8.51% PN SDL - 10.04.2023	2.67
8.15% GOI FCI Bonds - 16.10.22	2.60
8.21% RJ SPL SDL - 31.03.2022	2.57
6.13% GOI - 04.06.2028	2.27
8.30% Fertilizer Co GOI - 07.12.23	2.06
Others	6.35
<b>Corporate Debt</b>	<b>39.22</b>
GOI FRB - 07.11.2024	39.22
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>9.45</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

## PENSION MONEY MARKET FUND II

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



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### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

235.07

### NAV

21.3888

### 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

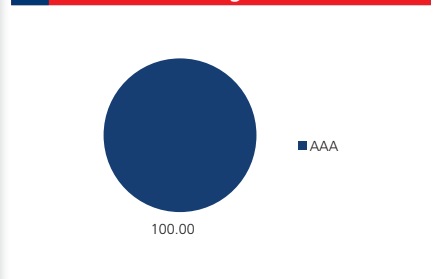
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.9
6 months	1.2	1.8
1 year	3.3	4.1
2 years	4.6	5.2
3 years	5.4	6.0
4 years	5.6	6.2
5 years	5.9	6.4
6 years	6.3	6.7
7 years	6.6	7.0
10 years	7.2	7.5
Inception	7.0	7.3

Past performance is not necessarily indicative of future performance

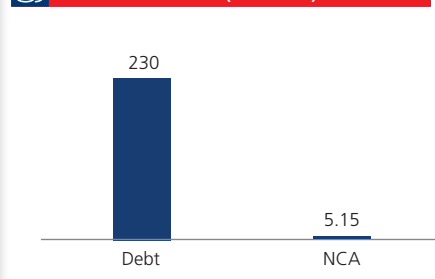
### Portfolio

Holdings	% to Fund
MMI	97.81
NCA	2.19

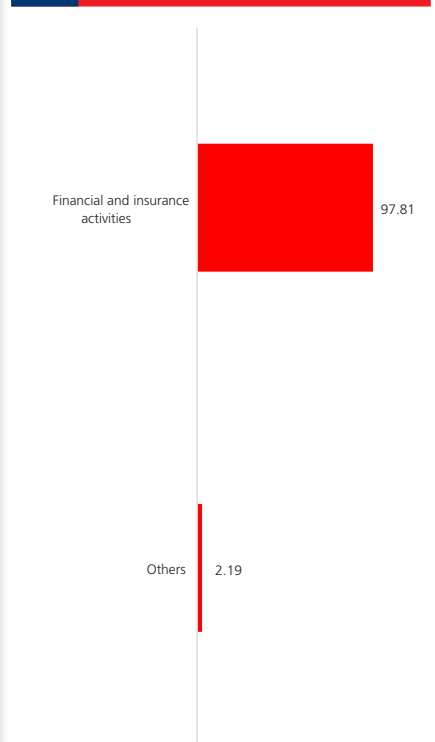
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



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### Investment Objective

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

**Date of Inception**  
21<sup>st</sup> April 2006

**AUM (in Lakhs)**  
0.44

**NAV**  
19.5938

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	81
MMI / Others	00 - 40	19

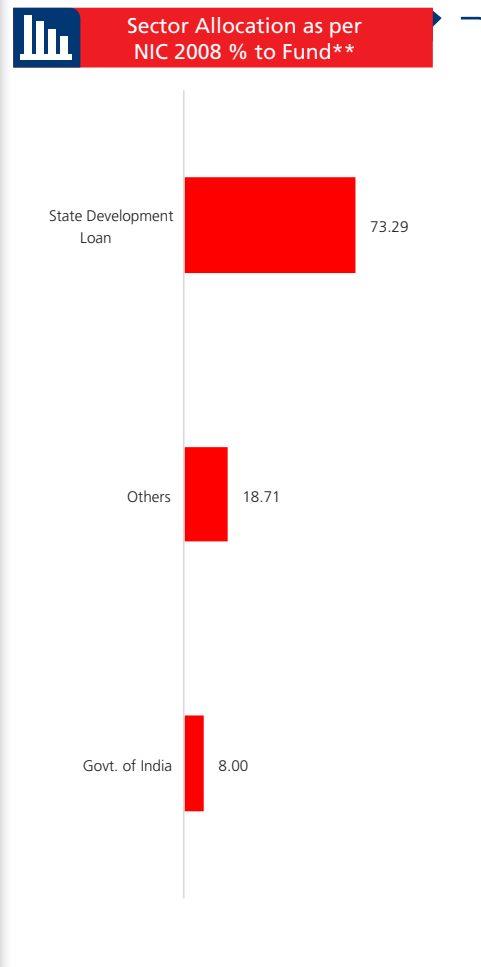
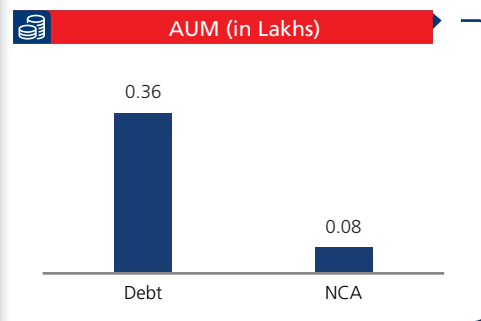
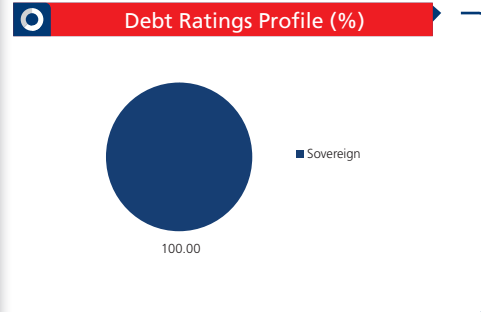
**Performance Meter**

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.02	1.3
3 months	-0.4	2.4
6 months	-0.1	15.9
1 year	1.5	36.5
2 years	3.0	12.1
3 years	3.4	11.7
4 years	3.4	10.7
5 years	3.1	11.6
6 years	3.4	9.5
7 years	3.9	11.0
10 years	3.8	9.6
Inception	4.6	9.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>81.29</b>
8.56% TN SDL - 22.06.2021	73.29
9.20% GOI - 30.09.2030	8.00
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>18.71</b>



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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

### 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)

58,717.26

### NAV

19.7248

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money Market Instruments : 1.18

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	73
MMI / Others	00 - 40	27

### Performance Meter

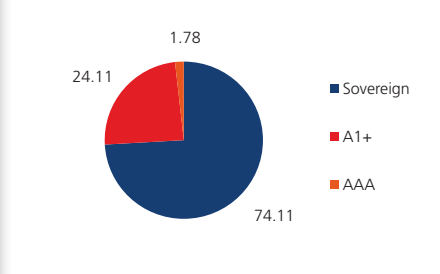
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.3
3 months	0.4	0.9
6 months	1.8	1.8
1 year	3.9	4.1
2 years	4.7	5.2
3 years	5.3	6.0
4 years	5.4	6.2
5 years	5.6	6.4
6 years	5.9	6.7
7 years	6.3	7.0
10 years	7.0	7.5
Inception	7.0	7.5

Past performance is not necessarily indicative of future performance

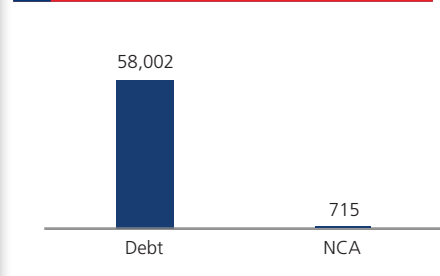
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>73.21</b>
7.68% GOI - 15.12.2023	34.61
182 Days T Bill - 08.07.2021	18.21
182 Days T Bill - 29.09.2021	7.60
8.79% GOI - 08.11.2021	7.53
8.80% REC - 22.01.2029	5.26
<b>MMI</b>	<b>25.57</b>
<b>NCA</b>	<b>1.22</b>

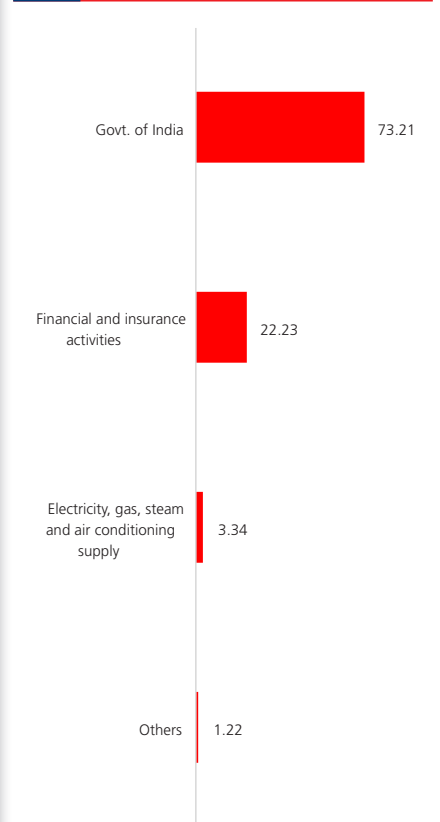
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

**KOTAK GROUP  
DYNAMIC FLOOR FUND**

**KOTAK GROUP  
BALANCED FUND**

**KOTAK GROUP  
BOND FUND**

**KOTAK GROUP  
GILT FUND**

**KOTAK GROUP  
FLOATING RATE FUND**

**KOTAK GROUP MONEY  
MARKET FUND**

**KOTAK GROUP SECURE  
CAPITAL FUND**

**KOTAK GROUP SHORT  
TERM BOND FUND**

**KOTAK GROUP  
PRUDENT FUND**

# GROUP FUND

## KOTAK GROUP DYNAMIC FLOOR FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
408.14

**NAV**  
31.6878

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

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

**Modified Duration**  
 Debt & Money  
 Market Instruments : 2.56

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	7
Gsec / Debt	00 - 100	61
MMI / Others	00 - 40	32

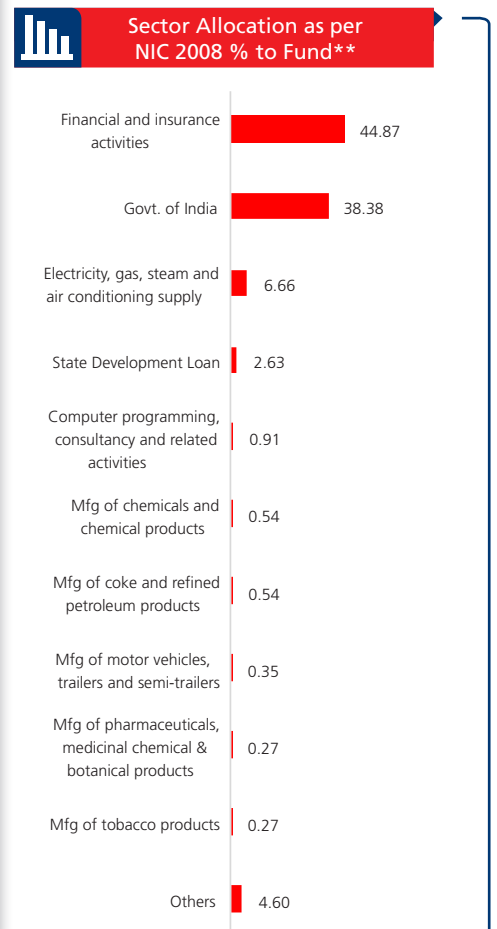
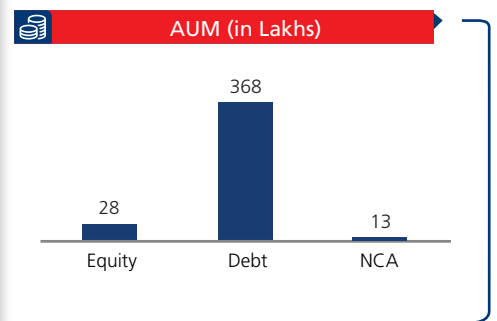
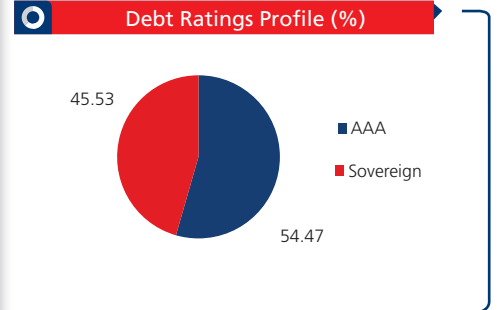
**Performance Meter**

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.6	1.4
3 months	-0.1	1.2
6 months	2.8	10.3
1 year	5.9	24.4
2 years	1.9	11.5
3 years	4.1	10.8
4 years	4.5	9.8
5 years	6.3	10.5
6 years	5.1	9.2
7 years	7.0	10.5
10 years	6.3	9.3
Inception	6.2	9.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>6.86</b>
Reliance Industries Ltd	0.48
Infosys Ltd	0.45
Housing Development Finance Corp. Ltd	0.39
HDFC Bank Ltd	0.35
ICICI Bank Ltd	0.35
SBI ETF Nifty Bank	0.32
Tata Consultancy Services Ltd	0.30
Hindustan Unilever Ltd	0.27
I T C Ltd	0.27
Larsen And Toubro Ltd	0.26
ICICI Prudential Bank ETF Nifty Bank Index	0.23
Kotak Banking ETF - Dividend Payout Option	0.20
Bharti Airtel Ltd	0.18
Axis Bank Ltd	0.17
Maruti Suzuki India Ltd	0.15
Asian Paints Ltd	0.15
UltraTech Cement Ltd	0.13
Mahindra & Mahindra Ltd	0.12
Bajaj Finance Ltd	0.11
Sun Pharmaceuticals Ltd	0.11
Others	1.86
<b>G-Sec</b>	<b>41.00</b>
6.79% GOI - 15.05.2027	12.63
6.18% GOI - 04.11.2024	12.61
8.15% GOI FCI Bonds - 16.10.22	5.15
6.22% GOI - 16.03.2035	3.00
9.20% GOI - 30.09.2030	2.88
1.44% INFLATION INDEX GS 2023	1.37
7.65% RJ SDL - 29.11.2027	0.45
7.62% KA SDL - 01.11.2027	0.28
7.26% HR SDL 28.06.2027	0.27
8.30% Fertilizer Co GOI - 07.12.23	0.14
Others	2.22
<b>Corporate Debt</b>	<b>19.66</b>
9.30% PGC - 28.06.2023	3.35
8.85% PGC - 19.10.2021	3.14
8.90% PFC - 18.03.2028	2.75
8.63% REC - 25.08.2028	2.74
7.85% PFC - 03.04.2028	2.62
7.62% EXIM- 01.09.2026	2.59
8.35% Sundaram Finance - 31.05.2021	2.47
<b>MMI</b>	<b>29.39</b>
<b>NCA</b>	<b>3.09</b>



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
1,46,066.35

**NAV**  
89.6760

**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 : 5.36

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	4

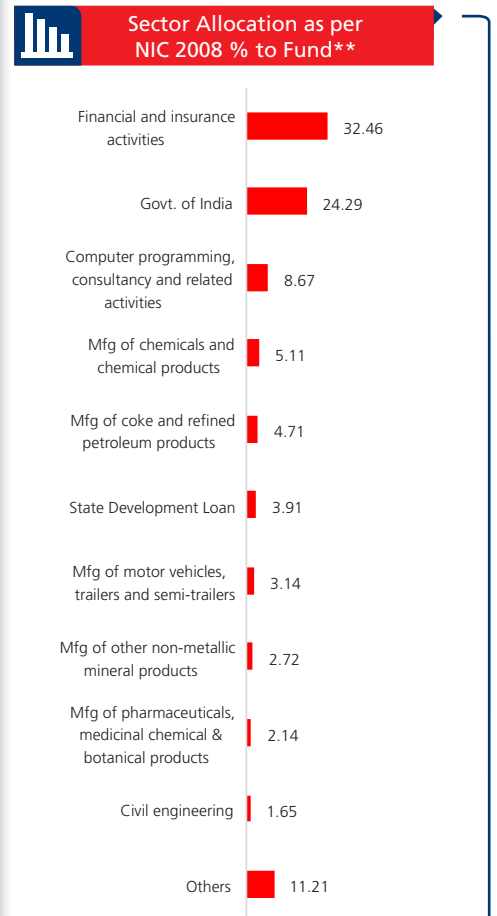
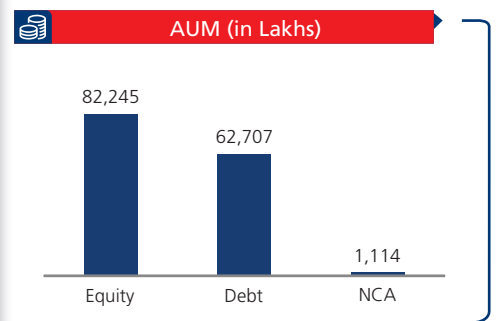
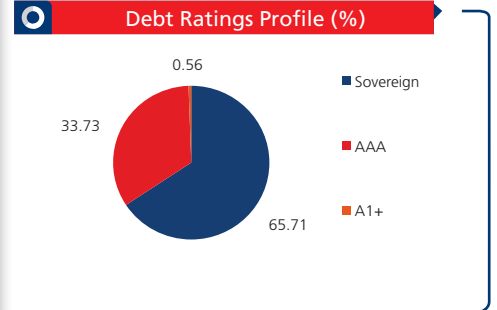
**Performance Meter**

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.8	1.2
3 months	4.2	3.1
6 months	18.0	18.6
1 year	39.8	43.2
2 years	12.9	12.2
3 years	11.8	11.6
4 years	10.9	10.8
5 years	12.2	12.1
6 years	10.2	9.6
7 years	12.8	11.4
10 years	10.9	9.7
Inception	13.1	11.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>56.31</b>
Infosys Ltd	4.78
Reliance Industries Ltd	3.95
ICICI Bank Ltd	3.45
Tata Consultancy Services Ltd	2.84
HDFC Bank Ltd	2.43
SBI ETF Nifty Bank	2.40
ICICI Prudential Bank ETF Nifty Bank Index	2.09
Kotak Banking ETF - Dividend Payout Option	2.01
Larsen And Toubro Ltd	1.65
Hindustan Unilever Ltd	1.51
Axis Bank Ltd	1.49
Mahindra & Mahindra Ltd	1.42
Housing Development Finance Corp. Ltd	1.41
Maruti Suzuki India Ltd	1.31
Bharti Airtel Ltd	1.06
State Bank of India	1.03
P I Industries Ltd	0.96
S R F Ltd	0.90
Dalmia Bharat Limited	0.89
Shree Cement Ltd	0.83
Others	17.90
<b>G-Sec</b>	<b>30.93</b>
6.22% GOI - 16.03.2035	7.70
5.85% GOI - 01.12.2030	4.07
6.79% GOI - 15.05.2027	3.18
7.32% GOI - 28.01.2024	1.37
5.15% GOI - 09.11.2025	1.35
7.61% GOI - 09.05.2030	1.10
7.26% GOI - 14.01.2029	1.04
7.03% MP SDL - 17.02.2031	1.04
6.95% TN SDL -17.02.2031	1.04
6.42% NABARD - 25.11.2030	0.90
Others	8.13
<b>Corporate Debt</b>	<b>8.93</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.86
8.56% REC - 29.11.2028	0.71
8.55% HDFC - 27.03.2029	0.63
7.09% HDB Financial services Ltd - 17.04.2023	0.49
7.85% PFC - 03.04.2028	0.42
5.10% Sundaram Finance - 01.12.2023	0.34
7.50% Sundaram Finance - 07.11.2022	0.26
8.5383% Bajaj Finance Ltd - 07.06.2022	0.23
7.10% Bajaj Finance Ltd - 10.02.2023	0.23
7.25% HDFC - 17.06.2030	0.22
Others	4.53
<b>MMI</b>	<b>3.07</b>
<b>NCA</b>	<b>0.76</b>



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

### 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)

2,21,469.79

#### NAV

44.1880

#### Fund Manager

**Debt :** Gajendra Manavalan

#### Benchmark Details

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

#### Modified Duration

Debt & Money Market Instruments : 5.36

#### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	66
Debt	25 - 100	27
MMI / Others	00 - 40	7

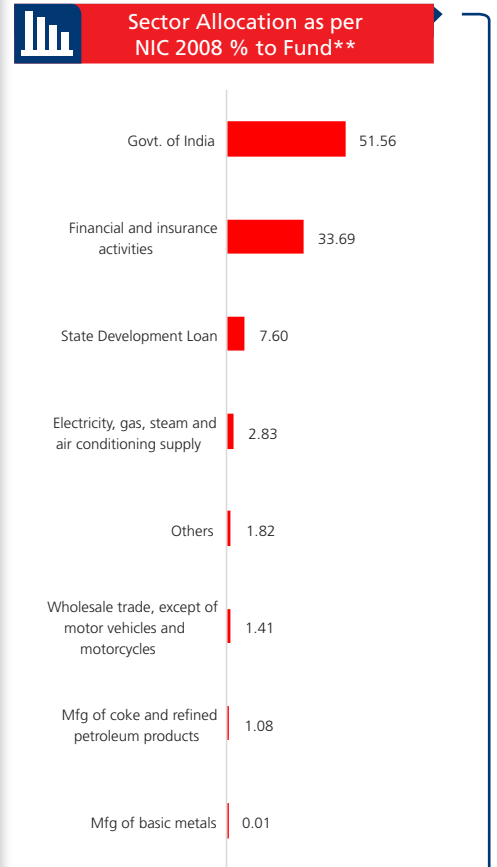
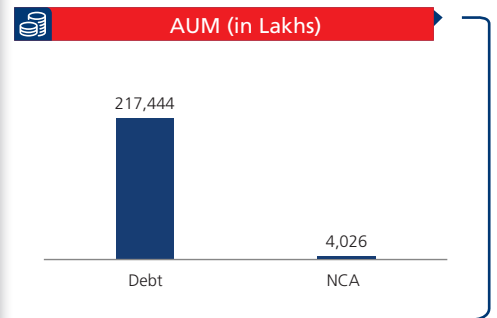
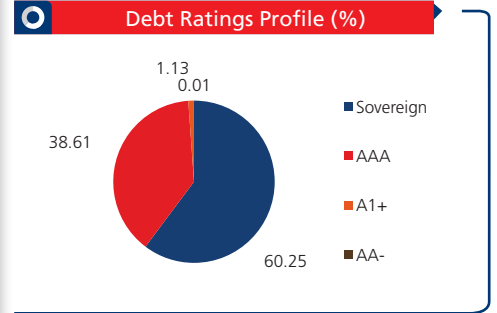
#### Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	1.2	1.5
3 months	-0.8	-0.5
6 months	2.5	2.4
1 year	7.9	7.7
2 years	10.5	10.1
3 years	9.8	9.0
4 years	8.6	8.0
5 years	9.1	8.6
6 years	8.9	8.6
7 years	9.9	9.4
10 years	9.6	8.7
Inception	9.2	7.0

Past performance is not necessarily indicative of future performance

#### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>65.91</b>
6.22% GOI - 16.03.2035	19.28
5.85% GOI - 01.12.2030	9.85
6.79% GOI - 15.05.2027	6.06
7.32% GOI - 28.01.2024	3.38
5.15% GOI - 09.11.2025	3.31
7.26% GOI - 14.01.2029	2.85
6.79% GOI - 26.12.2029	2.10
8.54% REC - 15.11.2028	1.94
6.45% REC - 07.01.2031	1.73
7.03% MP SDL - 17.02.2031	1.58
Others	13.81
<b>Corporate Debt</b>	<b>27.05</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.24
8.55% HDFC - 27.03.2029	1.86
8.56% REC - 29.11.2028	1.79
7.09% HDB Financial services Ltd - 17.04.2023	1.76
5.10% Sundaram Finance - 01.12.2023	1.24
8.35% Sundaram Finance - 31.05.2021	0.98
7.85% PFC - 03.04.2028	0.88
6.39% IOC - 06.03.2025	0.85
8.5383% Bajaj Finance Ltd - 07.06.2022	0.82
7.10% Bajaj Finance Ltd - 10.02.2023	0.80
Others	13.83
<b>MMI</b>	<b>5.22</b>
<b>NCA</b>	<b>1.82</b>



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

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

13,030.95

### NAV

39.0979

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 5.10

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 20	10

### Performance Meter

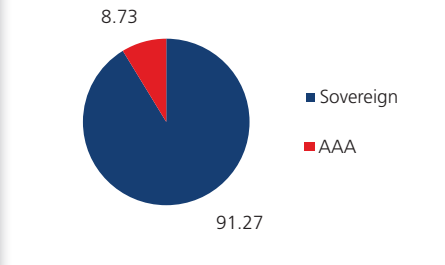
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.9	0.8
3 months	-1.1	-1.1
6 months	2.0	1.6
1 year	6.5	6.6
2 years	9.7	9.5
3 years	9.4	9.3
4 years	8.3	8.2
5 years	8.9	8.8
6 years	8.5	8.7
7 years	9.9	9.6
10 years	9.0	9.0
Inception	8.0	7.8

Past performance is not necessarily indicative of future performance

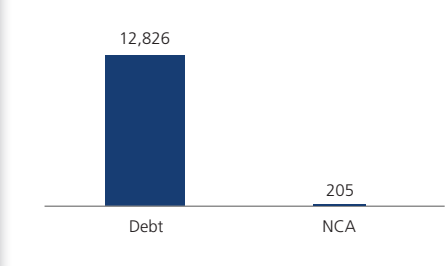
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>89.83</b>
6.22% GOI - 16.03.2035	16.14
6.79% GOI - 15.05.2027	7.58
5.15% GOI - 09.11.2025	7.00
5.85% GOI - 01.12.2030	6.00
7.69% GOI - 17.06.2043	5.21
9.12% GJ SDL - 23.05.2022	4.83
7.32% GOI - 28.01.2024	4.39
7.16% GOI - 20.09.2050	3.30
7.65% TN SDL -06.12.2027	3.15
7.37% GOI - 16.04.2023	2.86
Others	29.38
<b>MMI</b>	<b>8.59</b>
<b>NCA</b>	<b>1.57</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.



# GROUP FUND

## KOTAK GROUP FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
13,249.53

**NAV**  
33.1320

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.17

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	30
MMI / Others	00 - 40	23

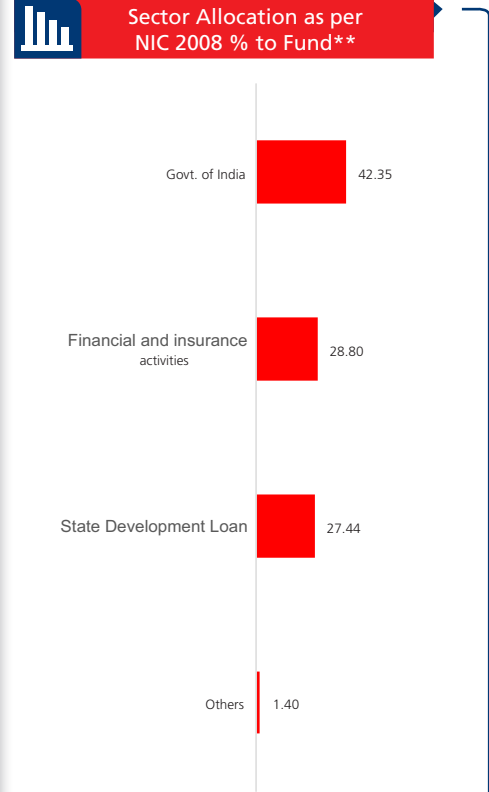
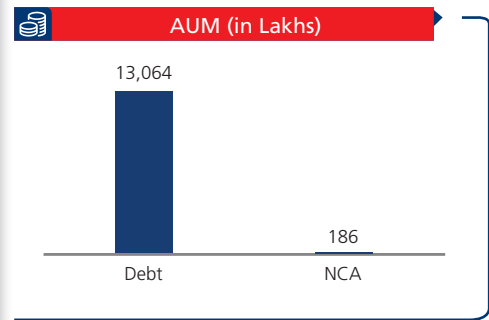
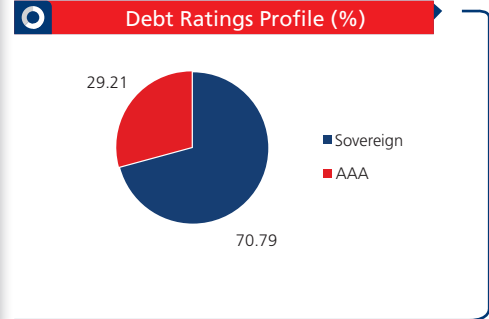
**Performance Meter**

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.3
3 months	-0.1	0.9
6 months	1.6	1.8
1 year	5.0	4.1
2 years	6.1	5.2
3 years	6.5	6.0
4 years	6.2	6.2
5 years	6.6	6.4
6 years	6.8	6.7
7 years	7.3	7.0
10 years	8.0	7.5
Inception	7.6	7.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>46.15</b>
9.37% MAH SDL - 04.12.2023	11.37
5.15% GOI - 09.11.2025	11.18
5.22% GOI - 15.06.2025	3.66
8.92% RJ SDL - 21.11.2022	3.30
9.12% GJ SDL - 23.05.2022	2.38
8.39% RJ SPL SDL - 15.03.2022	1.86
7.20% MH SDL -09.08.2027	1.74
8.62% MAH SDL - 20.02.2023	1.61
8.84% PN SDL - 11.06.2024	1.51
8.30% Fertilizer Co GOI - 07.12.23	1.16
Others	6.38
<b>Corporate Debt</b>	<b>30.42</b>
GOI FRB - 07.11.2024	23.64
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.77
<b>MMI</b>	<b>22.03</b>
<b>NCA</b>	<b>1.40</b>



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

### Investment Objective

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

303.18

### NAV

18.2481

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.01

### Asset Allocation

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

### Performance Meter

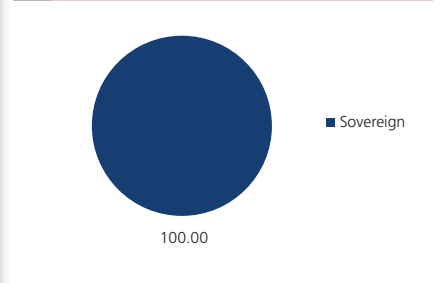
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.4	0.9
6 months	11.3	1.8
1 year	12.7	4.1
2 years	13.0	5.2
3 years	10.5	6.0
4 years	9.1	6.2
5 years	8.1	6.4
6 years	7.9	6.7
7 years	8.0	7.0
10 years	n.a	n.a
Inception	8.2	7.3

Past performance is not necessarily indicative of future performance

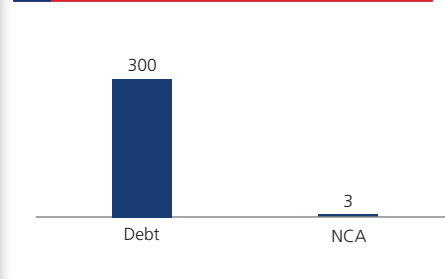
### Portfolio

Holdings	% to Fund
MMI	98.92
NCA	1.08

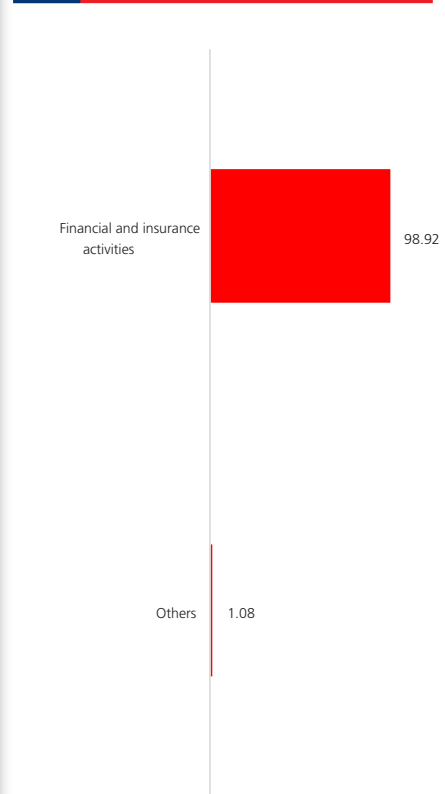
### Debt Ratings Profile (%)



### 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)**  
71,206.45

**NAV**  
24.2863

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

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

**Modified Duration**  
Debt & Money Market Instruments : 5.40

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	27
MMI / Others	00 - 40	4

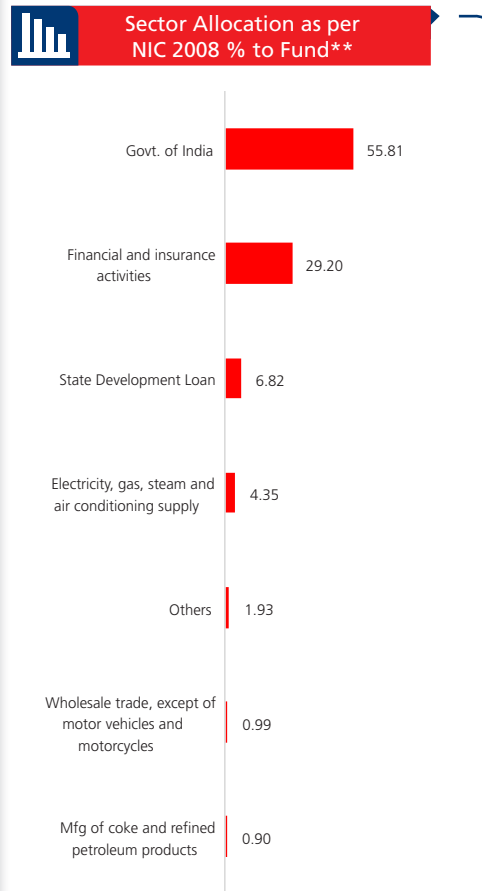
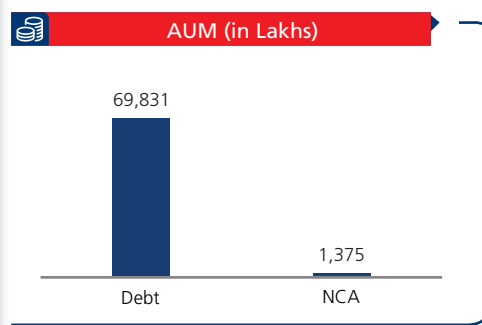
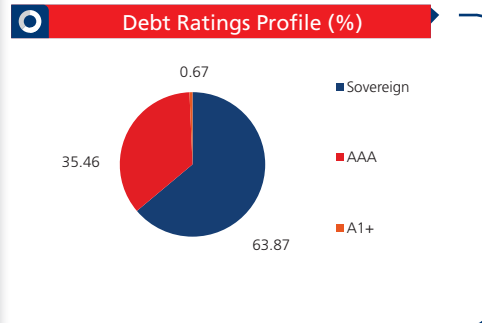
**Performance Meter**

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	1.1	1.5
3 months	-0.8	-0.5
6 months	2.4	2.4
1 year	7.8	7.7
2 years	10.3	10.1
3 years	9.6	9.0
4 years	8.4	8.0
5 years	8.9	8.6
6 years	8.6	8.6
7 years	9.7	9.4
10 years	n.a	n.a
Inception	9.3	8.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>68.70</b>
6.22% GOI - 16.03.2035	17.77
5.85% GOI - 01.12.2030	9.29
5.15% GOI - 09.11.2025	8.79
6.79% GOI - 15.05.2027	7.58
7.32% GOI - 28.01.2024	3.47
7.26% GOI - 14.01.2029	2.78
6.79% GOI - 26.12.2029	1.82
6.45% REC - 07.01.2031	1.79
8.54% REC - 15.11.2028	1.59
7.37% GOI - 16.04.2023	1.54
Others	12.27
<b>Corporate Debt</b>	<b>26.97</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.49
5.45% NTPC - 15.10.2025	2.11
7.35% Bajaj Finance Ltd - 10.11.2022	1.72
8.55% HDFC - 27.03.2029	1.61
9.05% HDFC - 20.11.2023	1.51
8.56% REC - 29.11.2028	1.31
6.90% IRFC - 05.06.2035	0.97
5.10% Sundaram Finance - 01.12.2023	0.91
6.39% IOC - 06.03.2025	0.90
7.10% Bajaj Finance Ltd - 10.02.2023	0.80
Others	12.65
<b>MMI</b>	<b>2.40</b>
<b>NCA</b>	<b>1.93</b>



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

### 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)**  
10,327.24

**NAV**  
14.5348

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

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

**Modified Duration**  
Debt & Money Market Instruments : 1.72

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 50	28
Debt	25 - 75	35
MMI / Others	10 - 75	37

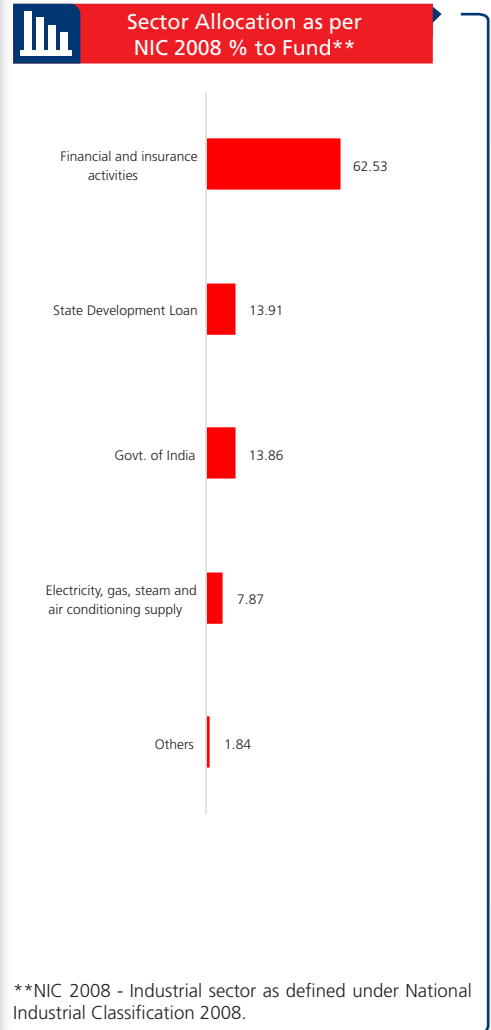
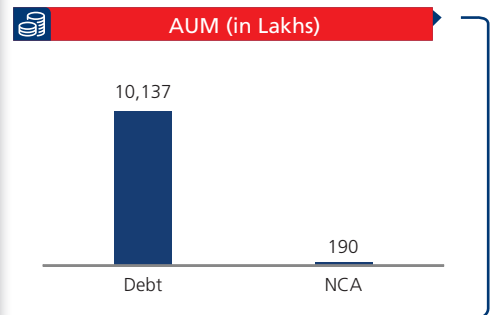
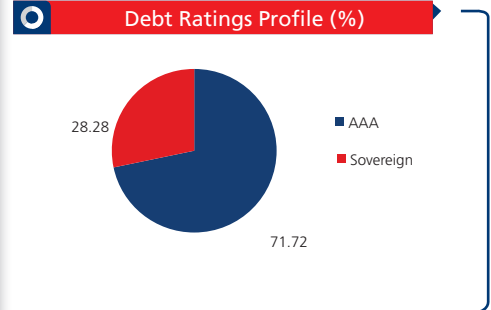
**Performance Meter**

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	-0.4	0.3
6 months	1.8	2.8
1 year	5.9	7.8
2 years	7.0	8.8
3 years	7.0	8.4
4 years	6.8	7.8
5 years	7.1	8.1
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.1	8.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>27.76</b>
6.18% GOI - 04.11.2024	11.96
7.20% MH SDL -09.08.2027	5.94
9.50% GJ SDL - 11.09.2023	2.12
6.65% Fertilizer Co GOI - 29.01.23	1.50
9.69% PN SDL - 12.02.2024	1.08
8.90% KA SDL - 19.12.2022	1.03
9.17% PN SDL - 11.04.2022	1.01
9.25% RJ SDL - 09.10.2023	0.79
8.91% MAH SDL - 05.09.2022	0.68
8.90% MH SDL -19.12.2022	0.52
Others	1.13
<b>Corporate Debt</b>	<b>34.97</b>
7.35% Bajaj Finance Ltd - 10.11.2022	7.98
5.45% NTPC - 15.10.2025	7.74
9.05% HDFC - 20.11.2023	5.22
5.10% Sundaram Finance - 01.12.2023	2.91
8.35% Sundaram Finance - 31.05.2021	2.73
9.20% PFC - 07.07.2021	1.77
7.25% HDFC - 17.06.2030	1.73
7.70% REC - 10.12.2027	1.03
9.61% PFC - 29.06.2021	0.79
9.48% REC - 10.08.2021	0.59
Others	2.49
<b>MMI</b>	<b>35.43</b>
<b>NCA</b>	<b>1.84</b>



### 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)**  
12,416.43

**NAV**  
13.5490

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

**Benchmark Details**  
20% BSE 100 & 80% Crisil Composite Bond

**Modified Duration**  
Debt & Money Market Instruments : 5.64

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 20	16
Gsec / Debt	40 - 100	76
MMI / Others	00 - 40	8

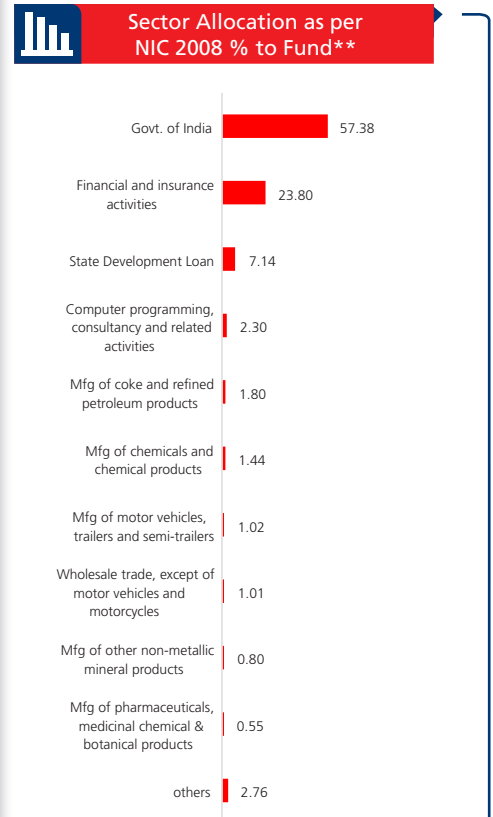
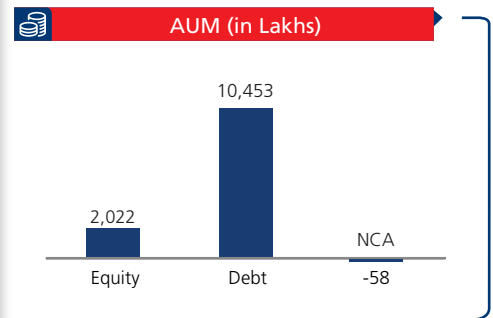
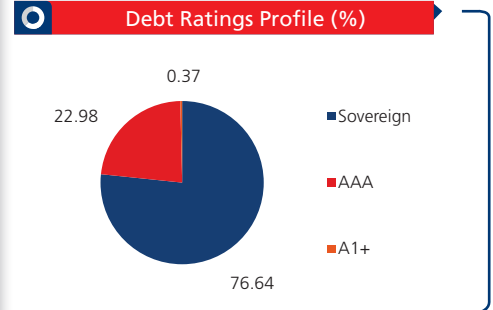
**Performance Meter**

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.92	1.4
3 months	0.6	0.7
6 months	7.0	7.6
1 year	16.0	18.7
2 years	10.7	11.1
3 years	n.a	n.a
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	35.5	33.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>16.28</b>
Infosys Ltd	1.35
Reliance Industries Ltd	1.24
ICICI Bank Ltd	0.93
HDFC Bank Ltd	0.77
ICICI Prudential Bank ETF Nifty Bank Index	0.69
Tata Consultancy Services Ltd	0.67
SBI ETF Nifty Bank	0.64
Kotak Banking ETF - Dividend Payout Option	0.57
Mahindra & Mahindra Ltd	0.47
Larsen And Toubro Ltd	0.46
Axis Bank Ltd	0.46
Hindustan Unilever Ltd	0.43
Maruti Suzuki India Ltd	0.43
Housing Development Finance Corp. Ltd	0.38
State Bank of India	0.32
Bharti Airtel Ltd	0.29
P I Industries Ltd	0.26
Shree Cement Ltd	0.26
S R F Ltd	0.26
Dalmia Bharat Limited	0.25
Others	5.14
<b>G-Sec</b>	<b>67.10</b>
5.85% GOI - 01.12.2030	27.56
6.22% GOI - 16.03.2035	8.49
7.26% GOI - 14.01.2029	6.66
6.79% GOI - 26.12.2029	6.17
9.50% GJ SDL - 11.09.2023	2.65
5.15% GOI - 09.11.2025	2.08
6.79% GOI - 15.05.2027	1.98
7.32% GOI - 28.01.2024	1.46
7.69% GOI - 17.06.2043	1.01
9.18% PN SDL - 09.11.2021	0.83
Others	8.22
<b>Corporate Debt</b>	<b>8.80</b>
9.24% LIC Housing Finance - 30.09.2024	1.07
8.56% REC - 29.11.2028	0.90
7.85% PFC - 03.04.2028	0.86
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.79
7.35% Bajaj Finance Ltd - 10.11.2022	0.75
7.09% HDB Financial services Ltd - 17.04.2023	0.66
8.55% HDFC - 27.03.2029	0.63
7.62% EXIM- 01.09.2026	0.43
6.39% IOC - 06.03.2025	0.41
5.10% Sundaram Finance - 01.12.2023	0.40
Others	1.90
<b>MMI</b>	<b>8.28</b>
<b>NCA</b>	<b>-0.47</b>



\*\*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	36.91
Supreme Industries Ltd	1.24
Tech Mahindra Ltd	1.19
S R F Ltd	1.16
Jindal Steel and Power Ltd	1.16
Maruti Suzuki India Ltd	1.09
P I Industries Ltd	1.07
JK Cement Limited	1.05
AU Small Finance Bank Ltd	1.03
SBI Cards and Payment Services Ltd	0.98
ICICI Lombard General Insurance Company Ltd	0.98
Bharat Petroleum Corporation Ltd	0.96
Aurobindo Pharma Ltd	0.94
Emami Ltd	0.94
Motherson Sumi Systems Ltd	0.93
Crompton Greaves Consumer Electricals Limited	0.93
Indraprastha Gas Ltd	0.89
J B Chemicals & Pharmaceuticals Ltd	0.89
Gujarat Gas Ltd	0.88
Indiamart InterMesh Ltd	0.84
Sun Pharmaceuticals Ltd	0.84
National Thermal Power Corporation Ltd	0.81
Max Financial Services Ltd	0.79
Cadila Healthcare Ltd	0.73
Bajaj Auto Ltd	0.72
I T C Ltd	0.68
Aavas Financiers Ltd	0.68
Kajaria Ceramics Ltd	0.65
Titan Industries Ltd	0.64
Brigade Enterprises Ltd	0.64
Voltas Ltd	0.63
P N C Infratech Ltd	0.62
HDFC Standard Life Insurance Company Ltd	0.61
Alkem Laboratories Ltd	0.60
Godrej Consumer Products Limited	0.58
Mphasis Ltd	0.56
Tata Power Company Ltd	0.55
Persistent Systems Limited	0.55
Bharat Electronics Ltd	0.55
Ipca Laboratories Ltd	0.54
Balkrishna Industries Ltd	0.52
Tata Global Beverages Ltd	0.51
Jubilant Foodworks Ltd	0.51
HDFC Asset Management Co Ltd	0.50
Ashok Leyland Ltd	0.42
Apollo Hospitals Enterprise Ltd	0.39
V I P Industries Ltd	0.37
Sheela Foam Limited	0.36
Page Industries Ltd	0.36
Dixon Technologies India Ltd	0.35
Coromandel International Ltd	0.35
SBI Life Insurance Company Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	17.33
UltraTech Cement Ltd	0.80
Supreme Industries Ltd	0.71
The Ramco Cements Ltd	0.67
Kajaria Ceramics Ltd	0.65
Tech Mahindra Ltd	0.59
J B Chemicals & Pharmaceuticals Ltd	0.59
Indraprastha Gas Ltd	0.58
Coromandel International Ltd	0.58
Max Financial Services Ltd	0.56
Emami Ltd	0.54
Bharat Petroleum Corporation Ltd	0.54
Hindalco Industries Ltd	0.52
Dixon Technologies India Ltd	0.51
Titan Industries Ltd	0.51
Aavas Financiers Ltd	0.47
Mahindra & Mahindra Financial Services Ltd	0.47
AU Small Finance Bank Ltd	0.45
Brigade Enterprises Ltd	0.42
Somany Ceramics Ltd	0.42
SBI Cards and Payment Services Ltd	0.41
Greenpanel Industries Limited	0.41
Greenply Industries Ltd	0.41
Alkem Laboratories Ltd	0.41
ICICI Prudential IT ETF	0.40
Jindal Steel and Power Ltd	0.39
Aurobindo Pharma Ltd	0.38
Sun Pharmaceuticals Ltd	0.37
Lux Industries Limited	0.36
Cadila Healthcare Ltd	0.36
Godrej Consumer Products Limited	0.35
United Breweries LTD	0.34
Asian Paints Ltd	0.33
Tata Steel Ltd	0.30
Ashok Leyland Ltd	0.29
SBI Life Insurance Company Ltd	0.26
Tata Global Beverages Ltd	0.26
Indiamart InterMesh Ltd	0.24
Shriram Transport Finance Co. Ltd	0.22
Page Industries Ltd	0.13
V I P Industries Ltd	0.12
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0003

Equity	Frontline Equity Fund
Others	31.13
Kajaria Ceramics Ltd	1.23
Supreme Industries Ltd	1.20
The Ramco Cements Ltd	1.17
UltraTech Cement Ltd	1.13
Aavas Financiers Ltd	1.12
Titan Industries Ltd	1.10
J B Chemicals & Pharmaceuticals Ltd	1.01
Indraprastha Gas Ltd	1.01
Tech Mahindra Ltd	1.00
Max Financial Services Ltd	0.98
ICICI Prudential IT ETF	0.97
AU Small Finance Bank Ltd	0.95
Bharat Petroleum Corporation Ltd	0.94
Emami Ltd	0.93
Dixon Technologies India Ltd	0.91
Ashok Leyland Ltd	0.89
Coromandel International Ltd	0.85
Jindal Steel and Power Ltd	0.81
Greenply Industries Ltd	0.80
Hindalco Industries Ltd	0.77
Brigade Enterprises Ltd	0.77
Alkem Laboratories Ltd	0.74
Somany Ceramics Ltd	0.74
Greenpanel Industries Limited	0.72
Indiamart InterMesh Ltd	0.71
SBI Cards and Payment Services Ltd	0.69
Sun Pharmaceuticals Ltd	0.64
Shriram Transport Finance Co. Ltd	0.63
Cadila Healthcare Ltd	0.62
Mahindra & Mahindra Financial Services Ltd	0.58
Asian Paints Ltd	0.57
United Breweries LTD	0.57
Godrej Consumer Products Limited	0.55
Aurobindo Pharma Ltd	0.53
Tata Steel Ltd	0.51
Lux Industries Limited	0.45
IndusInd Bank Ltd	0.37
Tata Global Beverages Ltd	0.34
Page Industries Ltd	0.23
V I P Industries Ltd	0.21
SBI Life Insurance Company Ltd	0.16
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Kotak Opportunities Fund
Others	37.99
Asian Paints Ltd	1.27
Tech Mahindra Ltd	1.22
S R F Ltd	1.20
Jindal Steel and Power Ltd	1.18
Maruti Suzuki India Ltd	1.12
P I Industries Ltd	1.12
JK Cement Limited	1.07
AU Small Finance Bank Ltd	1.05
Bharat Petroleum Corporation Ltd	1.01
SBI Cards and Payment Services Ltd	1.01
ICICI Lombard General Insurance Company Ltd	1.01
Aurobindo Pharma Ltd	0.97
Emami Ltd	0.97
Motherson Sumi Systems Ltd	0.96
Crompton Greaves Consumer Electricals Limited	0.95
J B Chemicals & Pharmaceuticals Ltd	0.92
Indraprastha Gas Ltd	0.92
Gujarat Gas Ltd	0.91
Indiamart InterMesh Ltd	0.87
Sun Pharmaceuticals Ltd	0.84
National Thermal Power Corporation Ltd	0.84
Max Financial Services Ltd	0.81
Cadila Healthcare Ltd	0.75
Bajaj Auto Ltd	0.74
I T C Ltd	0.71
Aavas Financiers Ltd	0.70
Kajaria Ceramics Ltd	0.68
Voltas Ltd	0.66
Brigade Enterprises Ltd	0.66
Titan Industries Ltd	0.66
P N C Infratech Ltd	0.63
Alkem Laboratories Ltd	0.62
HDFC Standard Life Insurance Company Ltd	0.60
Godrej Consumer Products Limited	0.59
Bharat Electronics Ltd	0.57
Mphasis Ltd	0.57
Persistent Systems Limited	0.57
Tata Power Company Ltd	0.57
Ipca Laboratories Ltd	0.56
Balkrishna Industries Ltd	0.54
Tata Global Beverages Ltd	0.53
HDFC Asset Management Co Ltd	0.53
Jubilant Foodworks Ltd	0.52
Ashok Leyland Ltd	0.44
Apollo Hospitals Enterprise Ltd	0.40
Sheela Foam Limited	0.38
Dixon Technologies India Ltd	0.38
V I P Industries Ltd	0.37
Coromandel International Ltd	0.37
Page Industries Ltd	0.36
SBI Life Insurance Company Ltd	0.13
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	28.53
Asian Paints Ltd	1.64
P I Industries Ltd	1.63
UltraTech Cement Ltd	1.59
Dalmia Bharat Limited	1.29
Indraprastha Gas Ltd	1.23
Max Financial Services Ltd	1.18
The Ramco Cements Ltd	1.17
Sun Pharmaceuticals Ltd	1.15
Supreme Industries Ltd	1.14
Coromandel International Ltd	1.09
ICICI Prudential IT ETF	0.99
Godrej Consumer Products Limited	0.95
Ashok Leyland Ltd	0.95
Hindalco Industries Ltd	0.94
Alkem Laboratories Ltd	0.89
Cadila Healthcare Ltd	0.89
Tech Mahindra Ltd	0.87
AU Small Finance Bank Ltd	0.86
Mahindra & Mahindra Financial Services Ltd	0.83
Page Industries Ltd	0.82
Emami Ltd	0.82
Jindal Steel and Power Ltd	0.81
I T C Ltd	0.74
SBI Cards and Payment Services Ltd	0.72
Tata Steel Ltd	0.72
Shriram Transport Finance Co. Ltd	0.66
Aurobindo Pharma Ltd	0.57
United Breweries LTD	0.53
IndusInd Bank Ltd	0.39
Tata Global Beverages Ltd	0.28
SBI Life Insurance Company Ltd	0.18
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Guarantee Fund
Others	12.15
HCL Technologies Ltd	0.65
Bajaj Finance Ltd	0.65
National Thermal Power Corporation Ltd	0.64
Adani Ports and Special Economic Zone Ltd	0.63
Hindalco Industries Ltd	0.59
Divis Laboratories Ltd	0.57
J S W Steel Ltd	0.56
Bajaj Auto Ltd	0.56
Titan Industries Ltd	0.54
Britannia Industries Ltd	0.53
Cipla Ltd	0.51
Grasim Industries Ltd	0.51
Tata Steel Ltd	0.51
Hero Honda Motors Ltd	0.46
Oil & Natural Gas Corporation Ltd	0.46
Tata Motors Ltd	0.45
Eicher Motors Ltd	0.44
Wipro Ltd	0.38
Tech Mahindra Ltd	0.38
UPL Ltd	0.32
GAIL (India) Ltd	0.29
Bajaj Finserv Ltd	0.27
HDFC Standard Life Insurance Company Ltd	0.26
IndusInd Bank Ltd	0.26
Bharat Petroleum Corporation Ltd	0.26
Indian Oil Corporation Ltd	0.17
SBI Life Insurance Company Ltd	0.17
Coal India Ltd	0.13

Equity	Kotak Dynamic Growth Fund
Others	22.10
Coromandel International Ltd	1.13
Kajaria Ceramics Ltd	1.10
UltraTech Cement Ltd	1.09
Brigade Enterprises Ltd	1.07
Supreme Industries Ltd	0.98
Indraprastha Gas Ltd	0.84
Tech Mahindra Ltd	0.81
J B Chemicals & Pharmaceuticals Ltd	0.78
Hindalco Industries Ltd	0.78
Max Financial Services Ltd	0.77
AU Small Finance Bank Ltd	0.76
Bharat Petroleum Corporation Ltd	0.74
Aavas Financiers Ltd	0.73
Mahindra & Mahindra Financial Services Ltd	0.72
Titan Industries Ltd	0.71
Dixon Technologies India Ltd	0.71
Somany Ceramics Ltd	0.63
Emami Ltd	0.58
Greenpanel Industries Limited	0.56
Greenply Industries Ltd	0.56
SBI Cards and Payment Services Ltd	0.54
Aurobindo Pharma Ltd	0.52
Cadila Healthcare Ltd	0.49
Godrej Consumer Products Limited	0.48
State Bank of India	0.45
Asian Paints Ltd	0.45
Tata Steel Ltd	0.40
Lux Industries Limited	0.39
United Breweries LTD	0.39
Tata Global Beverages Ltd	0.35
Sun Pharmaceuticals Ltd	0.34
Indiamart InterMesh Ltd	0.34
Alkem Laboratories Ltd	0.25
Page Industries Ltd	0.18
Ashok Leyland Ltd	0.17
V I P Industries Ltd	0.17
SBI Life Insurance Company Ltd	0.12
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Balanced Fund
Others	14.87
Max Financial Services Ltd	0.91
Hero Honda Motors Ltd	0.79
HDFC Standard Life Insurance Company Ltd	0.79
Bajaj Finance Ltd	0.79
Coromandel International Ltd	0.78
Mahindra & Mahindra Ltd	0.77
Jubilant Foodworks Ltd	0.76
Titan Industries Ltd	0.75
Brigade Enterprises Ltd	0.73
Eicher Motors Ltd	0.68
Supreme Industries Ltd	0.68
Hindalco Industries Ltd	0.64
Sun Pharmaceuticals Ltd	0.64
ICICI Lombard General Insurance Company Ltd	0.62
Petronet L N G Ltd	0.60
Interglobe Aviation Ltd	0.53
Nestle (India) Ltd	0.50
Hindustan Petroleum Corporation Ltd	0.48
P N C Infratech Ltd	0.45
National Thermal Power Corporation Ltd	0.42
Colgate Palmolive India Ltd	0.40
SBI Life Insurance Company Ltd	0.35
Bajaj Auto Ltd	0.34
Britannia Industries Ltd	0.17
Tata Global Beverages Ltd	0.17
P I Industries Ltd	0.16

Equity	Pension Classic Opportunities Fund
Others	9.20
Hero Honda Motors Ltd	1.53
Britannia Industries Ltd	1.52
Titan Industries Ltd	1.35
HDFC Standard Life Insurance Company Ltd	1.16
National Thermal Power Corporation Ltd	1.14
Jindal Steel and Power Ltd	0.97
Cipla Ltd	0.93
Bharat Petroleum Corporation Ltd	0.60

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	18.08
Cipla Ltd	1.91
Mahindra & Mahindra Ltd	1.85
UltraTech Cement Ltd	1.77
Hero Honda Motors Ltd	1.76
Maruti Suzuki India Ltd	1.52
Dr Reddys Laboratories Ltd	1.46
Sun Pharmaceuticals Ltd	1.46
State Bank of India	1.42
Housing Development Finance Corp. Ltd	1.37
HCL Technologies Ltd	1.35
Britannia Industries Ltd	1.09
IndusInd Bank Ltd	0.57
HDFC Standard Life Insurance Company Ltd	0.55

Equity	Kotak Pension Opportunities Fund
Others	15.71
HCL Technologies Ltd	1.48
Titan Industries Ltd	1.45
Nestle (India) Ltd	1.19
Hindalco Industries Ltd	1.14
Cipla Ltd	1.14
National Thermal Power Corporation Ltd	1.03
JK Cement Limited	1.02
Shree Cement Ltd	1.02
Britannia Industries Ltd	1.00
Tech Mahindra Ltd	0.90
Bharat Petroleum Corporation Ltd	0.88
Hero Honda Motors Ltd	0.73
HDFC Standard Life Insurance Company Ltd	0.69
Supreme Industries Ltd	0.65
Eicher Motors Ltd	0.63
Brigade Enterprises Ltd	0.55
I T C Ltd	0.21

Equity	Pension Guarantee Fund
Others	14.27
HCL Technologies Ltd	0.77
Bajaj Finance Ltd	0.77
National Thermal Power Corporation Ltd	0.75
Adani Ports and Special Economic Zone Ltd	0.74
Hindalco Industries Ltd	0.69
Divis Laboratories Ltd	0.67
J S W Steel Ltd	0.66
Bajaj Auto Ltd	0.65
Titan Industries Ltd	0.63
Britannia Industries Ltd	0.62
Grasim Industries Ltd	0.60
Cipla Ltd	0.60
Tata Steel Ltd	0.59
Hero Honda Motors Ltd	0.55
Oil & Natural Gas Corporation Ltd	0.54
Tata Motors Ltd	0.53
Eicher Motors Ltd	0.52
Wipro Ltd	0.44
Tech Mahindra Ltd	0.44
UPL Ltd	0.38
GAIL (India) Ltd	0.33
Bajaj Finserv Ltd	0.33
HDFC Standard Life Insurance Company Ltd	0.31
IndusInd Bank Ltd	0.31
Bharat Petroleum Corporation Ltd	0.30
Indian Oil Corporation Ltd	0.20
SBI Life Insurance Company Ltd	0.19
Coal India Ltd	0.15

Equity	Pension Balanced Fund II
Others	3.54
HCL Technologies Ltd	0.58
Tata Steel Ltd	0.53
Bharat Petroleum Corporation Ltd	0.50
Eicher Motors Ltd	0.50
Mahindra & Mahindra Ltd	0.47
Interglobe Aviation Ltd	0.38
Hero Honda Motors Ltd	0.37
Indian Oil Corporation Ltd	0.21

Equity	Kotak Group Balanced Fund
Others	17.90
Titan Industries Ltd	0.72
UltraTech Cement Ltd	0.70
The Ramco Cements Ltd	0.64
Tech Mahindra Ltd	0.61
Max Financial Services Ltd	0.61
Indraprastha Gas Ltd	0.58
J B Chemicals & Pharmaceuticals Ltd	0.58
Coromandel International Ltd	0.57
Supreme Industries Ltd	0.57
Kajaria Ceramics Ltd	0.55
Bharat Petroleum Corporation Ltd	0.54
Emami Ltd	0.52
Dixon Technologies India Ltd	0.51
Indiamart InterMesh Ltd	0.51
Aavas Financiers Ltd	0.47
Hindalco Industries Ltd	0.46
Greenply Industries Ltd	0.46
Sun Pharmaceuticals Ltd	0.46
AU Small Finance Bank Ltd	0.45
Somany Ceramics Ltd	0.45
ICICI Prudential IT ETF	0.44
Lux Industries Limited	0.43
Mahindra & Mahindra Financial Services Ltd	0.42
Brigade Enterprises Ltd	0.42
SBI Cards and Payment Services Ltd	0.41
Greenpanel Industries Limited	0.41
Ashok Leyland Ltd	0.41
Jindal Steel and Power Ltd	0.40
Aurobindo Pharma Ltd	0.39
United Breweries LTD	0.38
Alkem Laboratories Ltd	0.37
Cadila Healthcare Ltd	0.35
Asian Paints Ltd	0.32
Godrej Consumer Products Limited	0.32
Tata Steel Ltd	0.29
SBI Life Insurance Company Ltd	0.26
Shriram Transport Finance Co. Ltd	0.24
Tata Global Beverages Ltd	0.24
IndusInd Bank Ltd	0.21
Page Industries Ltd	0.14
V I P Industries Ltd	0.12
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001
Cipla Ltd	0.0003



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Website: <https://insurance.kotak.com> Email: [clientservicedesk@kotak.com](mailto:clientservicedesk@kotak.com) | Toll Free No. – 1800 209 8800