

FEBRUARY 2022

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE




## INDIVIDUAL FUNDS

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## Month Gone By – Markets

### Month Gone By – Markets (period ended February 28, 2022)

February was an eventful month starting with the Union Budget, followed by MPC meet and then the focus shifting to geo-politics with the conflict between Russia and Ukraine. The Nifty index closed 3.0% lower for the month as Metals turned out to be the only sector in the green while Realty and Cement were the key laggards. The INR averaged about 75 against the USD over the month holding up well amidst global volatility to trade in a tight range. Yields on the 10y benchmark traded in a range of 6.66%-6.89% and eventually ended the month 9bps higher at 6.77%. The 10y benchmark averaged 6.75% over the month of February.

The Union Budget surprised markets as Govt. of India printed a fiscal deficit of 6.9% (vs expectation of 6.5%) for FY22 and 6.4% for FY23 (vs expectation of 6%). The fiscal deficit numbers translate into massive borrowing numbers for the upcoming fiscal FY23 as net borrowing stands at INR 11.18tn (vs exp of INR 9-9.25tn) while gross borrowing amounts to a massive INR 14.95tn (vs exp of INR 12-12.25tn). On the monetary policy front, the RBI MPC's decision too came as a surprise to markets as the committee decided to keep key rates unchanged for now, citing concerns on growth, and emphasizing the need to keep monetary policy accommodative for as long as necessary, to support growth. The decision was contrary to market expectations which were bent towards a hike of at least 20 bps in the Reverse Repo rate to effectively signal that the RBI had embarked on the path of policy normalisation. The RBI Governor went on to acknowledge that the future course of economic parameters is unpredictable due to the unknown elements related to the mutations of the virus.

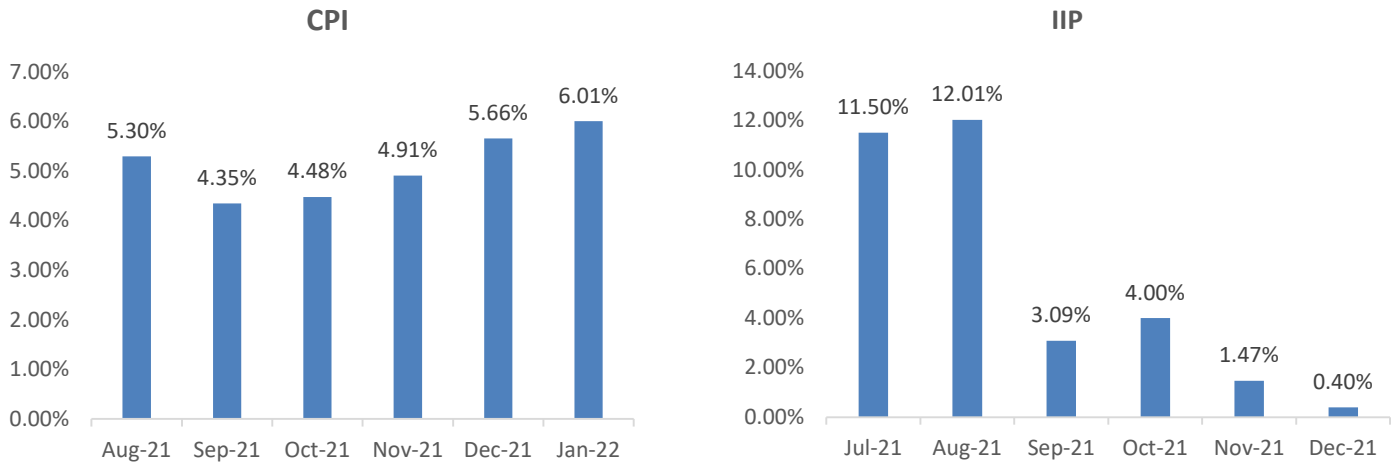
The European Central Bank (ECB) looks set to raise rates for the first time since 2011 later this year. At the February press conference, ECB President Lagarde threw into doubt the extended tapering timetable that had been outlined in December and refused to repeat her assertion that a 2022 rate hike was "extremely unlikely". Over to the Bank of England (BoE), the BoE Monetary Policy Committee (MPC) raised the base rate (Bank Rate) 25bps to 0.50% at its February meeting, and committed to the start of effective quantitative tightening (QT) via ending reinvestments of maturing bonds (the BoE also intends to unwind its corporate bond sales by end-2023).

In commodities, oil prices continued their momentum from previous month, gaining 10.7% in February. Brent crude averaged USD 96/bbl over the month. Gold prices ended the month 6.2% higher m-o-m benefitting from safe have demand

	1 Month	1 Year	5 Year (CAGR)
<b>Nifty</b>	-3.1%	15.6%	13.6%
<b>NSE Midcap 50</b>	-7.0%	14.9%	13.3%
<b>NSE Small cap 50</b>	-12.5%	10.4%	4.7%
<b>Crisil Composite Bond Index</b>	0.8%	5.8%	7.5%
<b>Gold(USD/oz)</b>	6.2%	10.2%	8.9%
<b>Brent Crude(USD/bbl)</b>	10.7%	52.8%	12.7%

Source: Bloomberg

## Economy



Source: Bloomberg

**IIP:** December IIP registered a growth of 0.4% yoy (November: 1.4%) led by a pickup in sequential momentum of 7.5%. On a sectoral basis, manufacturing activity fell by 0.1% (November: 0.8%) while electricity production increased 2.8% yoy (2.1%) and mining production increased 2.6% (4.9%). As per the use-based classification, production of consumer durables, consumer non-durables, and capital goods contracted over December 2020. When compared to December 2019, all categories registered a positive growth except for capital goods. On a sequential basis, all segments registered positive growth after declining last month, with consumer durables and capital goods production leading the way with a 13.7% (November: (-)17.1%) and 10.7% (November: (-)8.1%) growth, respectively.

**CPI:** January CPI inflation rose to 6.01% (December: 5.66%) even as CPI fell by 0.3% mom led by 1.3% mom decline in food prices. Food inflation increased to 5.4% yoy (December: 4%) due to adverse base effects, though on a sequential basis prices of vegetables, oils and fats, fruits, and meat and fish declined. Core inflation (CPI excluding food, fuel, pan and tobacco) moderated by 10 bps to 6.2% but increased 0.4% mom (0.3% mom in December). A broad-based increase in prices continued across all categories primarily led by transport, clothing and footwear, and household goods. Additionally, there was a sequential increase of 1.6% in mobile charges on account of telecom tariff hikes.

**Trade Deficit:** Trade deficit continued to narrow gradually with January trade deficit at USD 17.4bn. However, trade deficit is likely to remain wide over next few quarters as crude prices remain elevated. Exports in January fell by 8.7% mom (25.3% growth yoy) to USD 34.5bn (December: USD 37.8bn). Non-oil exports also fell by 5% mom (19% growth yoy) at USD 30.3bn. However, exports remained above its pre-pandemic levels in January 2020, increasing by 34% with non-oil exports increasing by 34%; continuing their robust performance in FY2022. Imports in January declined by 12.7% mom to USD 51.9bn (December: USD 59.5bn). Oil imports declined by 29% mom to USD 11.4bn (December: USD 16.2bn). Non-oil imports decreased to USD 40.5bn (December: USD 43.3bn). Trade deficit is at USD 155bn in 10MFY22 (USD 74bn in 10MFY21 and USD 141bn in 10MFY20).

**GDP:** Real GDP in 3QFY22 grew 5.4% (Consensus: 5.9%) led by private consumption growth of 7% (10.2% in 2QFY22). Government consumption grew 3.4% (9.3% in 2QFY22), and investments (GFCF) grew 2% (14.6% in 2QFY22). The NSO revised FY2022E GDP growth estimate to 8.9% compared to 9.2% in first advance estimate, mostly due to changes in base. Real GVA in 3QFY22 grew 4.7% (Consensus: 5.7%). GVA growth was supported by services sector growth at 8.2% (2QFY22: 10.2%) led by growth of 16.8% in public admin, defense, etc. and growth of 6.1% in trade, hotel, transport, etc. segments. Agriculture and allied sectors' growth was at 2.6% (2QFY22: 3.7%) while industry segment's growth dropped sharply to 0.2% (2QFY22: 7%). The NSO revised FY2022E GVA growth estimate to 8.3% (8.6% in first advance estimate).

**Fiscal deficit:** The fiscal deficit stood at 58.9% of the Revised Estimates, as compared to 66.8% in the same period last year. In absolute terms, the fiscal deficit was at INR 9,37,868 crore at the end of January. The main contributors to the lower fiscal deficit were higher net tax revenues at 87.7% of RE vs 82% in the corresponding period previous year and non-tax revenues at 92.9% vs 67% in the same period last year. At the same time, total expenditure was marginally lower at 74.5% for the period vs 73% in the same period last year.

## FLOWS

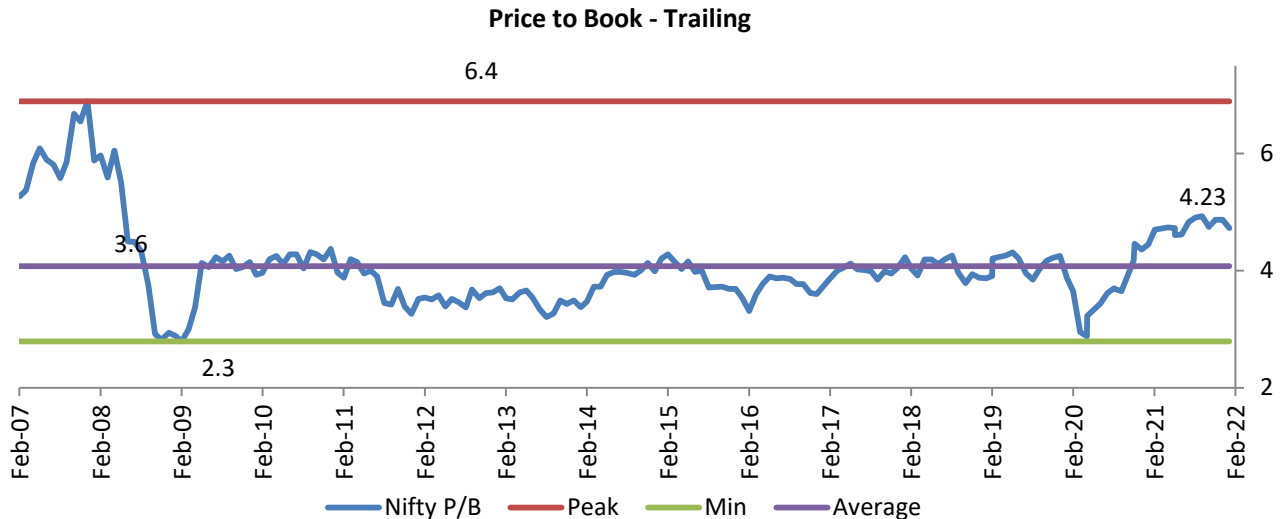
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY 21	3.8	3.1	12.7
CY 22 TD	(11.1)	(0.0)	8.0

Source: Bloomberg

Deal flow picked up in February with 12 deals worth ~USD1.48bn executed (vs 13 deals worth ~USD 0.54bn in Jan). Key deals included IPO of Vedant Fashions (USD 419mn), Adani Wilmar (USD 483mn).

FII continued being net sellers in the month of February 2022 and were net sellers to the tune of –USD 5.0bn even as DII buying continued +USD 5.6bn, driven by both MFs +USD 1.4bn and Insurance +USD 4.2bn

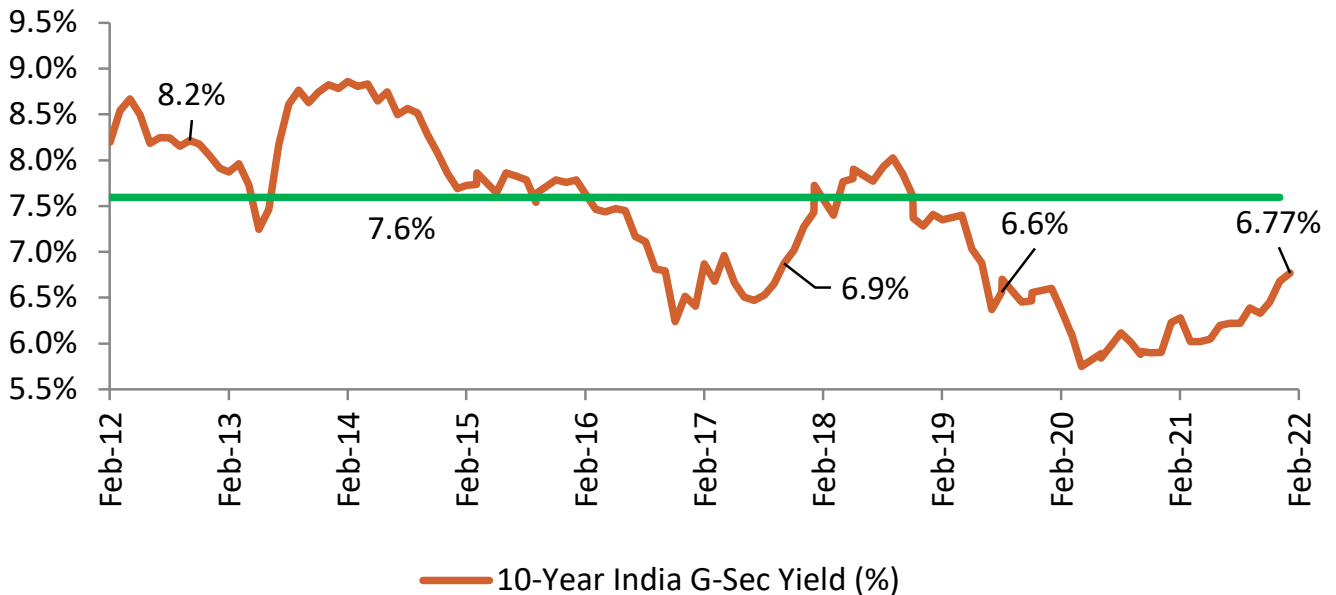
## Equity Market Outlook



Source: NSE

- Geo Politics:** With the unfortunate incident of Russian aggression over Ukraine, there has been a sharp jump in International Crude oil prices and other commodity prices like Aluminium, natural gas prices among many other. If the situation continues, it runs the risk of jeopardising the Global economic recovery. It can have meaningful impact on Equity as an asset class as well, with some probability of serious cuts to earnings expectations
- Quarterly Earnings:** The December quarter earnings were broadly in line with estimates. However the beat that we had seen in the last two quarters vs the estimates was not there this time around. Cement, Autos lagged expectations whereas Financials did better than expectations
- Budget:** India's 2022-23 budget dynamics were very similar to last year: an overarching focus on infrastructure spending coupled with very conservative tax assumptions. The tax assumptions underpinning estimates are overly conservative
- Covid:** Cases/Vaccinations: Covid cases have come down in the country now. Many States have started relaxing some of the Covid related restrictions. Air travel has been very good bookings for the Summer season, If the same trend of covid continues, most of the country will have near normal kind of movement. Vaccination still continues at a decent pace
- Politics:** State Elections: 5 states in India will head to the polls beginning 10th Feb to kick off election season that experts say is likely to determine the political direction of the world's largest democracy, with more than 180 mn voters eligible to vote

## Debt Market Outlook



Source: Bloomberg

Beginning of the month witnessed sharp surge of nearly 20-25 bps from 6.68% in end-Jan to 6.81%-6.87% in mid-February largely due to the announcements made in the Union Budget which turned out to be unfavorable for the bond market. The Union Budget brought in a heavy shock for the bond market as the market borrowing announced for FY23, was significantly higher than the market expectations. Thus, following the budget announcements, yields hardened and the 10Y benchmark paper traded at a high of 6.87% during the intra-day trades. Later on, bonds traded on a bullish note largely due to two main factors, first, cancellation of weekly G-Sec auction and second, RBI's decision to keep the Reverse Repo rate unchanged at 3.35%. The decision to cancel the weekly G-Sec auction was taken after assessing the Government's cash balance position, which has been in huge surplus for the entire year. The decision came in as a pleasant surprise for the market after the massive borrowing programme for FY23 that was announced in the Union Budget. Post MPC, markets rallied up to 8bps and yield were trading at 6.71%. Towards the end of the month, yields remained under pressure throughout the week as geo-political tensions mounted on the global front. Crude oil prices traded within the range of ~\$100-105/bbl weighing on the market sentiment. In addition to these global headwinds, the government also revised the T-bill calendar up by ~ INR 600bn which should affect short-term yields negatively. Sentiment continued to remain weak as after two successive cancellations the markets were expecting the government to cancel remaining G-sec auctions for FY22. Yields closed the month of February at 6.77%. Going ahead yields are likely to remain under pressure due to geo-political tension, global interest rate hike scenario, higher crude oil prices and inflation.



# FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 28th February 2022	Classic Opportunities Fund (AUM: ₹ 8,77,290.04 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,28,910.68 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,723.50 Lakhs)	Balanced Fund (AUM: ₹ 27,291.62 Lakhs)	Guarantee Fund (AUM: ₹ 604.36 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,74,843.22 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,054.76 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,108.34 Lakhs)	Money Market Fund (AUM: ₹ 60,852.59 Lakhs)	Discontinued Policy Fund (AUM: ₹ 67,532.93 Lakhs)
1 month	-3.8	-4.0	-0.5	-2.3	-0.9	0.3	0.2	0.2	0.2	-0.2
3 months	-0.5	0.0	-0.1	-0.3	-0.3	-0.6	-0.8	0.3	0.8	0.2
6 months	-2.1	-0.5	0.8	-0.1	0.5	0.5	0.4	0.8	1.5	0.5
1 year	15.8	18.2	7.1	12.1	11.3	3.9	3.4	3.2	3.0	3.1
2 years	21.7	25.1	1.1	14.7	12.1	5.2	4.7	3.7	3.7	3.5
3 years	17.6	18.8	4.5	13.2	9.4	8.4	7.7	5.0	4.5	4.2
4 years	12.0	13.8	4.6	10.7	8.2	8.4	8.2	5.4	5.1	4.7
5 years	13.2	14.4	5.2	10.6	8.6	7.2	7.2	5.3	5.3	4.9
6 years	16.5	17.1	7.5	12.5	9.6	8.1	8.1	5.7	5.7	5.2
7 years	10.9	11.7	4.9	9.3	6.9	7.5	7.5	5.9	6.0	5.6
10 years	14.5	14.6	6.7	11.5	8.2	8.3	8.3	7.1	6.9	6.6
Inception	12.8	12.3	6.3	10.3	8.0	8.3	7.4	6.9	6.8	6.7

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

Returns As On 28th February 2022	Kotak Opportunities Fund (AUM: ₹ 97,020.55 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 28,686.25 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,576.71 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,881.90 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,910.57 Lakhs)
1 month	-3.9	-3.7	-2.9	-0.6	-1.9
3 months	-0.7	0.3	0.2	-0.5	-0.4
6 months	-2.5	-2.1	0.3	0.2	-1.1
1 year	15.1	15.6	15.5	6.0	9.0
2 years	21.2	22.1	19.0	0.7	11.1
3 years	17.0	16.4	15.6	4.2	10.8
4 years	11.3	12.1	12.0	4.3	8.9
5 years	12.4	12.9	12.2	4.9	9.2
6 years	15.8	15.9	14.6	7.1	11.4
7 years	10.2	10.4	10.2	4.7	8.3
10 years	13.8	13.7	12.8	6.3	10.8
Inception	16.1	15.4	14.1	7.9	12.3

Returns As On 28th February 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 38,250.52 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,289.56 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,016.25 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 129.73 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 590.76 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,011.56 Lakhs)
1 month	-0.5	-0.1	-3.3	-3.2	-2.5	-1.2
3 months	0.0	0.3	-0.8	-0.7	0.9	-0.6
6 months	0.8	1.2	-2.1	-1.8	-1.1	-0.6
1 year	6.5	6.7	9.7	11.3	13.0	10.7
2 years	-2.3	-0.3	15.6	17.0	19.7	12.7
3 years	1.9	3.4	13.7	14.6	15.4	9.8
4 years	2.2	3.7	9.2	9.6	11.4	8.5
5 years	3.7	4.7	10.9	11.0	12.4	8.8
6 years	6.7	7.3	14.6	14.5	15.5	9.8
7 years	4.5	5.3	9.2	9.1	10.3	7.1
10 years	7.4	7.7	13.4	13.0	13.7	8.3
Inception	10.8	10.3	12.1	11.5	12.1	7.6



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

Returns As On 28th February 2022	Kotak Pension Growth Fund (AUM: ₹ 242.23 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 220.12 Lakhs)	Pension Floor Fund II (AUM: ₹ 864.38 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,346.23 Lakhs)	Pension Balanced Fund II (AUM: ₹ 69.82 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 825.18 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 219.52 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.24 Lakhs)	Pension Money Market Fund II (AUM: ₹ 227.65 Lakhs)
1 month	0.0	0.7	0.3	0.0	-0.4	0.6	0.6	0.2	0.2
3 months	0.5	1.4	0.9	0.0	1.0	0.6	0.4	0.4	0.7
6 months	0.9	2.3	1.7	0.7	0.8	1.8	1.5	1.0	1.3
1 year	5.0	7.9	6.8	5.2	8.1	5.4	4.9	3.1	2.6
2 years	-3.6	1.0	0.2	-1.3	11.7	5.9	5.1	3.8	3.0
3 years	0.7	4.1	3.9	2.7	10.8	8.9	7.8	5.1	4.1
4 years	1.4	4.2	4.2	3.0	8.9	8.8	8.3	5.6	4.7
5 years	3.1	4.8	4.9	4.1	9.2	7.5	7.3	5.4	5.0
6 years	6.1	7.0	7.3	6.8	11.4	8.4	8.2	5.8	5.4
7 years	4.0	4.7	4.7	4.9	8.4	7.8	7.5	6.0	5.8
10 years	7.0	6.4	6.6	7.4	10.8	8.5	8.3	7.2	6.7
Inception	8.2	5.9	6.1	10.2	9.6	8.4	7.6	7.0	6.6

## KOTAK GROUP PLANS

Returns As On 28th February 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 425.16 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,76,958.99 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,27,626.56 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 14,090.66 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,836.74 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 304.09 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 78,648.47 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,518.50 Lakhs)
1 month	0.1	-2.3	0.3	0.4	0.2	0.2	0.3	-0.7
3 months	0.4	-0.3	-0.5	-0.6	0.4	0.1	-0.6	-0.7
6 months	1.0	0.1	0.8	0.7	1.1	-0.1	0.6	0.3
1 year	4.5	12.9	4.4	3.7	3.8	0.6	4.1	6.2
2 years	0.2	16.3	5.8	5.1	4.2	13.2	5.6	8.3
3 years	3.9	14.6	8.9	8.0	5.5	8.7	8.6	10.0
4 years	4.3	11.9	8.9	8.4	6.0	8.0	8.6	n.a
5 years	4.8	11.7	7.8	7.5	5.8	7.4	7.6	n.a
6 years	6.8	13.6	8.7	8.3	6.3	6.8	8.4	n.a
7 years	4.6	10.2	8.1	7.7	6.4	6.9	7.8	n.a
10 years	6.5	12.3	8.8	8.5	7.6	n.a	8.6	n.a
Inception	6.1	13.1	8.9	7.7	7.4	7.3	8.8	9.9

## KOTAK FIXED MATURITY PLANS

Returns As On 28th February 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 9,643.54 Lakhs)
1 month	0.1
3 months	0.2
6 months	0.9
1 year	3.9
2 years	4.6
3 years	6.2
4 years	6.5
5 years	6.2
6 years	6.7
7 years	n.a
10 years	n.a
Inception	6.6

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st January 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.2
3 months	-1.3
6 months	-0.7
1 year	0.4
2 years	1.0
3 years	2.3
4 years	2.9
5 years	2.8
6 years	2.7
7 years	3.0
10 years	3.8
Inception	4.4

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

## NO. OF FUNDS MANAGED BY FUND MANAGER

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

### Mr. Gajendra Manavalan – Debt Fund Manager

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

### Mr. Hemant Kanawala – Head Equities

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

### Mr. Rohit Agarwal – Equity Fund Manager

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

# PRODUCT - FUND MATRIX\*



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

\*currently active plans

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

# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

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



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

### Investment Objective

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

### Date of Inception

16<sup>th</sup> December 2009

### AUM (in Lakhs)

8,77,290.04

### NAV

43.3627

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.005

### Asset Allocation

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

### Performance Meter

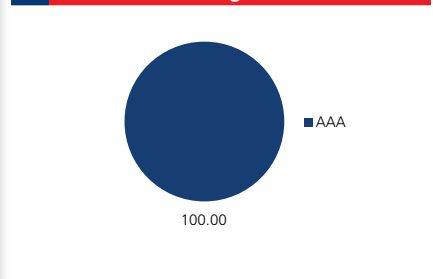
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.8	-3.5
3 months	-0.5	-1.9
6 months	-2.1	-1.9
1 year	15.8	16.6
2 years	21.7	23.9
3 years	17.6	16.7
4 years	12.0	12.1
5 years	13.2	13.4
6 years	16.5	16.2
7 years	10.9	10.2
10 years	14.5	12.7
Inception	12.8	10.6

Past performance is not necessarily indicative of future performance

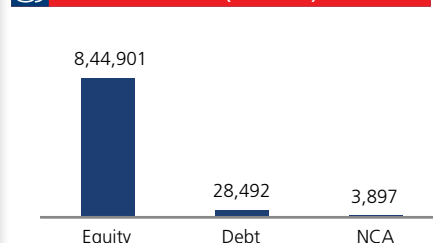
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.31</b>
Reliance Industries Ltd	7.29
Infosys Ltd	6.41
ICICI Bank Ltd	6.36
Larsen And Toubro Ltd	4.06
SBI ETF Nifty Bank	3.86
Tata Consultancy Services Ltd	3.59
Kotak Banking ETF - Dividend Payout Option	3.20
State Bank of India	3.20
Bharti Airtel Ltd	2.65
HDFC Bank Ltd	2.63
Axis Bank Ltd	2.47
UltraTech Cement Ltd	2.45
Bajaj Finance Ltd	2.35
Hindustan Unilever Ltd	1.96
Hindalco Industries Ltd	1.84
S R F Ltd	1.75
Maruti Suzuki India Ltd	1.67
SBI Life Insurance Company Ltd	1.40
Sun Pharmaceuticals Ltd	1.38
ICICI Prudential Bank ETF Nifty Bank Index	1.30
Others	34.51
<b>MMI</b>	<b>3.25</b>
<b>NCA</b>	<b>0.44</b>

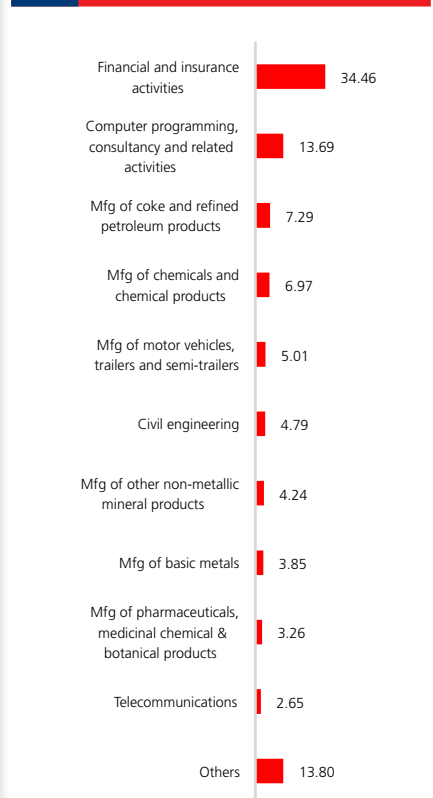
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

1,28,910.68

### NAV

41.3954

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.005

### Asset Allocation

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

### Performance Meter

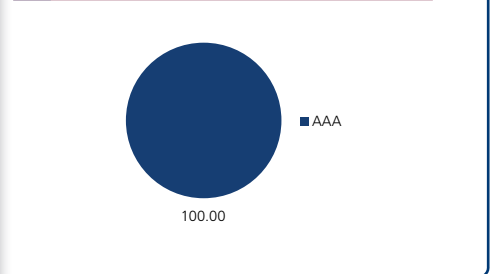
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-4.0	-3.3
3 months	0.0	-1.6
6 months	-0.5	-1.9
1 year	18.2	15.8
2 years	25.1	22.9
3 years	18.8	15.8
4 years	13.8	11.9
5 years	14.4	13.1
6 years	17.1	15.8
7 years	11.7	9.6
10 years	14.6	12.2
Inception	12.3	10.1

Past performance is not necessarily indicative of future performance

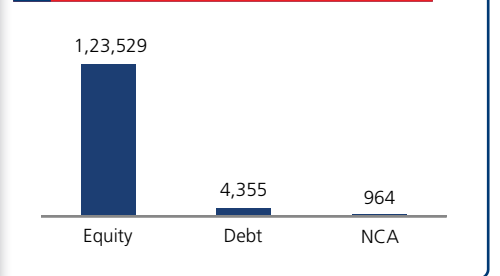
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.87</b>
ICICI Bank Ltd	6.94
Infosys Ltd	6.88
Reliance Industries Ltd	6.05
ICICI Prudential Bank ETF Nifty Bank Index	3.79
SBI ETF Nifty Bank	3.68
Larsen And Toubro Ltd	3.52
Kotak Banking ETF - Dividend Payout Option	3.15
State Bank of India	3.13
Axis Bank Ltd	3.03
Tata Consultancy Services Ltd	2.99
Maruti Suzuki India Ltd	2.60
Bajaj Finance Ltd	2.38
S R F Ltd	2.24
HDFC Bank Ltd	1.89
UltraTech Cement Ltd	1.66
Mahindra & Mahindra Ltd	1.62
Hindustan Unilever Ltd	1.58
Hindalco Industries Ltd	1.54
Bharti Airtel Ltd	1.46
Housing Development Finance Corp. Ltd	1.31
Others	34.45
<b>MMI</b>	<b>3.38</b>
<b>NCA</b>	<b>0.75</b>

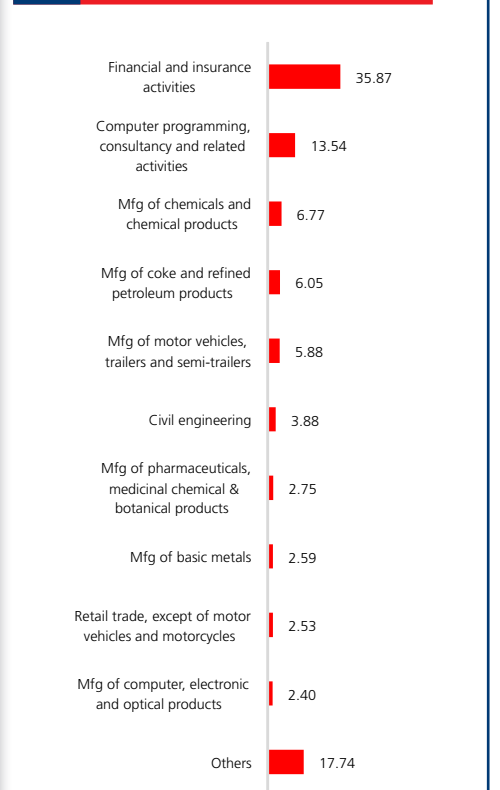
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

17<sup>th</sup> December 2009

### AUM (in Lakhs)

34,723.50

### NAV

20.9831

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.59

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	5

### Performance Meter

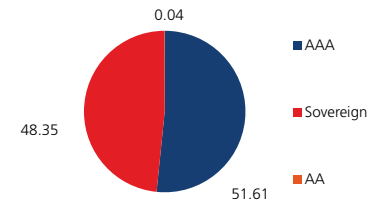
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.5	-0.7
3 months	-0.1	-0.3
6 months	0.8	0.4
1 year	7.1	9.7
2 years	1.1	12.9
3 years	4.5	12.0
4 years	4.6	10.4
5 years	5.2	10.2
6 years	7.5	11.4
7 years	4.9	9.0
10 years	6.7	10.1
Inception	6.3	9.3

Past performance is not necessarily indicative of future performance

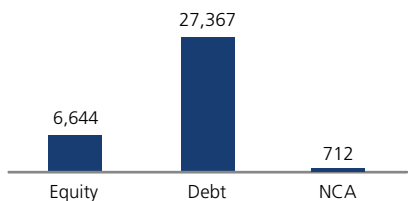
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.13</b>
ICICI Bank Ltd	1.43
Infosys Ltd	1.38
Reliance Industries Ltd	1.23
SBI ETF Nifty Bank	0.88
ICICI Prudential Bank ETF Nifty Bank Index	0.80
Kotak Banking ETF - Dividend Payout Option	0.78
Larsen And Toubro Ltd	0.73
State Bank of India	0.70
Axis Bank Ltd	0.63
Maruti Suzuki India Ltd	0.60
Tata Consultancy Services Ltd	0.58
S R F Ltd	0.45
Bajaj Finance Ltd	0.40
HDFC Bank Ltd	0.38
Mahindra & Mahindra Ltd	0.35
UltraTech Cement Ltd	0.32
Hindalco Industries Ltd	0.31
Hindustan Unilever Ltd	0.29
Bharti Airtel Ltd	0.29
Housing Development Finance Corp. Ltd	0.28
Others	6.35
<b>G-Sec</b>	<b>44.45</b>
GOI FRB - 22.09.2033	10.19
6.54% GOI - 17.01.2032	4.86
1.44% INFLATION INDEX GS 2023	2.76
8.54% REC - 15.11.2028	2.62
6.79% GOI - 26.12.2029	2.62
GOI FRB - 04.10.2028	2.51
6.79% GOI - 15.05.2027	1.47
6.64% GOI - 16.06.2035	1.33
6.10% GOI - 12.07.2031	1.18
7.69% GOI - 17.06.2043	1.11
Others	13.80
<b>Corporate Debt</b>	<b>30.95</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.67
8.56% REC - 29.11.2028	2.40
8.55% HDFC - 27.03.2029	1.58
7.25% HDFC - 17.06.2030	1.57
7.85% PFC - 03.04.2028	1.57
8.5383% Bajaj Finance Ltd - 07.06.2022	1.25
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.83
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.80
5.78% HDFC - 25.11.2025	0.77
Others	16.59
<b>MMI</b>	<b>3.41</b>
<b>NCA</b>	<b>2.05</b>

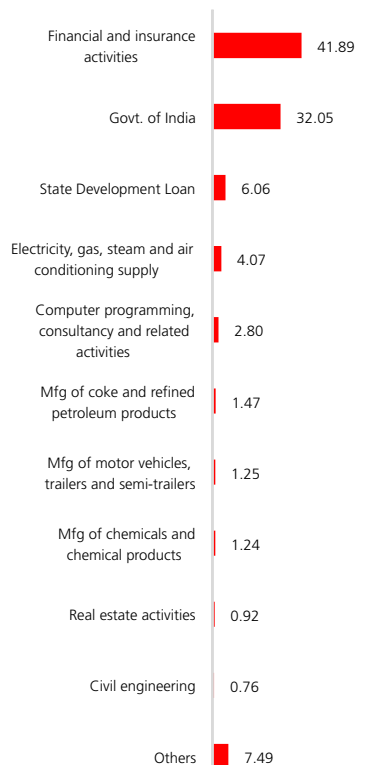
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

27,291.62

### NAV

33.1052

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.52

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	8

### Performance Meter

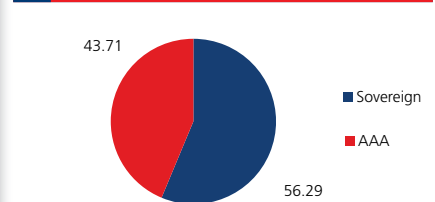
	Balanced Fund (%)	Benchmark (%)
1 month	-2.3	-1.6
3 months	-0.3	-0.8
6 months	-0.1	-0.3
1 year	12.1	12.0
2 years	14.7	16.8
3 years	13.2	13.6
4 years	10.7	11.0
5 years	10.6	11.3
6 years	12.5	13.1
7 years	9.3	9.3
10 years	11.5	11.0
Inception	10.3	9.7

Past performance is not necessarily indicative of future performance

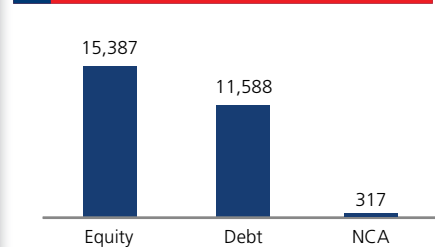
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.38</b>
ICICI Bank Ltd	4.10
Infosys Ltd	4.04
Reliance Industries Ltd	3.63
SBI ETF Nifty Bank	2.22
ICICI Prudential Bank ETF Nifty Bank Index	2.14
Larsen And Toubro Ltd	2.12
Kotak Banking ETF - Dividend Payout Option	1.89
State Bank of India	1.86
Tata Consultancy Services Ltd	1.76
Axis Bank Ltd	1.58
Maruti Suzuki India Ltd	1.56
S R F Ltd	1.46
Housing Development Finance Corp. Ltd	1.16
Mahindra & Mahindra Ltd	1.15
HDFC Bank Ltd	1.12
Hindustan Unilever Ltd	0.93
UltraTech Cement Ltd	0.92
Hindalco Industries Ltd	0.91
Bharti Airtel Ltd	0.85
Brigade Enterprises Ltd	0.74
Others	20.26
<b>G-Sec</b>	<b>26.83</b>
GOI FRB - 22.09.2033	7.18
6.54% GOI - 17.01.2032	3.97
6.10% GOI - 12.07.2031	2.03
GOI FRB - 04.10.2028	1.41
6.95% GOI - 16.12.2061	1.37
6.42% NABARD - 25.11.2030	1.20
8.15% GOI FCI Bonds - 16.10.22	0.94
6.64% GOI - 16.06.2035	0.83
6.99% GOI - 15.12.2051	0.70
8.54% REC - 15.11.2028	0.64
Others	6.56
<b>Corporate Debt</b>	<b>8.86</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.97
7.05% Embassy Office Parks REIT - 18.10.2026	0.58
5.65% Bajaj Finance Ltd - 10.05.2024	0.58
8.56% REC - 29.11.2028	0.56
7.09% HDB Financial services Ltd - 17.04.2023	0.49
5.78% HDFC - 25.11.2025	0.44
7.85% PFC - 03.04.2028	0.39
7.34% PGC - 15.07.2034	0.38
6.00% HDFC - 29.05.2026	0.36
5.10% Sundaram Finance - 01.12.2023	0.33
Others	3.77
<b>MMI</b>	<b>6.78</b>
<b>NCA</b>	<b>1.16</b>

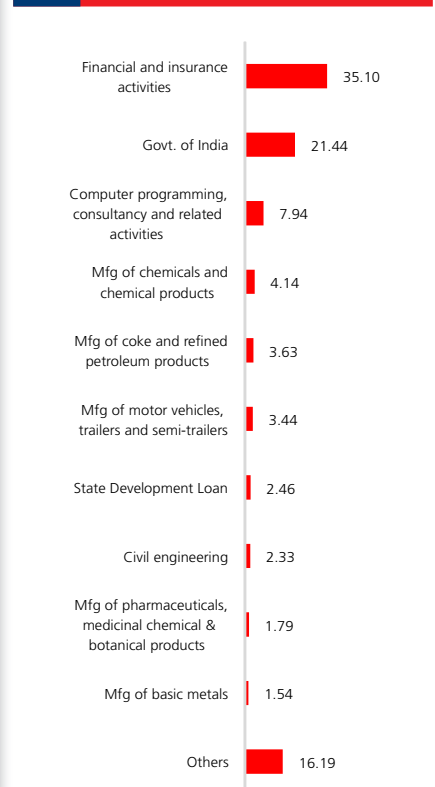
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

97,020.55

### NAV

74.3510

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.005

### Asset Allocation

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

### Performance Meter

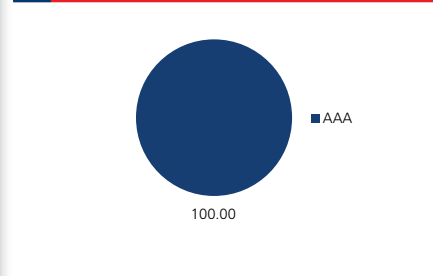
	Opportunities Fund (%)	Benchmark (%)
1 month	-3.9	-3.5
3 months	-0.7	-1.9
6 months	-2.5	-1.9
1 year	15.1	16.6
2 years	21.2	23.9
3 years	17.0	16.7
4 years	11.3	12.1
5 years	12.4	13.4
6 years	15.8	16.2
7 years	10.2	10.2
10 years	13.8	12.7
Inception	16.1	11.9

Past performance is not necessarily indicative of future performance

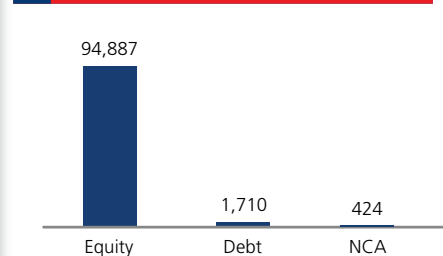
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.80</b>
Reliance Industries Ltd	7.37
Infosys Ltd	6.48
ICICI Bank Ltd	6.36
Larsen And Toubro Ltd	4.10
SBI ETF Nifty Bank	3.99
Tata Consultancy Services Ltd	3.71
Kotak Banking ETF - Dividend Payout Option	3.25
State Bank of India	3.25
Bharti Airtel Ltd	2.71
HDFC Bank Ltd	2.69
Axis Bank Ltd	2.50
UltraTech Cement Ltd	2.47
Bajaj Finance Ltd	2.37
Hindustan Unilever Ltd	1.99
Hindalco Industries Ltd	1.87
S R F Ltd	1.87
Maruti Suzuki India Ltd	1.75
Sun Pharmaceuticals Ltd	1.45
SBI Life Insurance Company Ltd	1.41
Housing Development Finance Corp. Ltd	1.37
Others	34.85
<b>MMI</b>	<b>1.76</b>
<b>NCA</b>	<b>0.44</b>

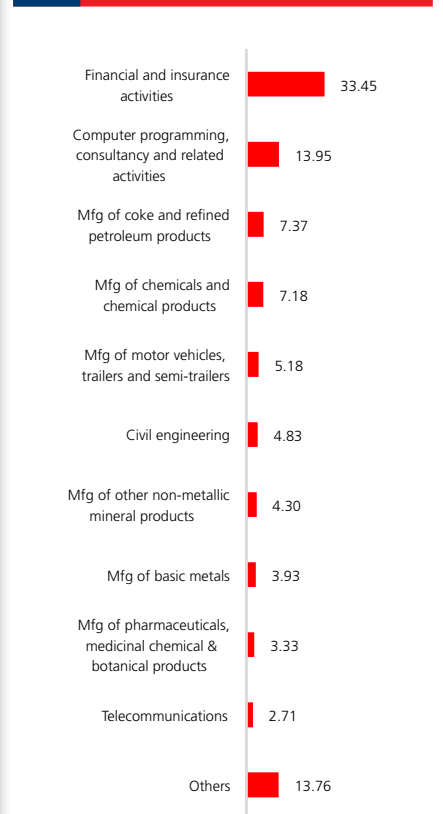
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
28,686.25

**NAV**  
122.1679

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.005

**Asset Allocation**

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

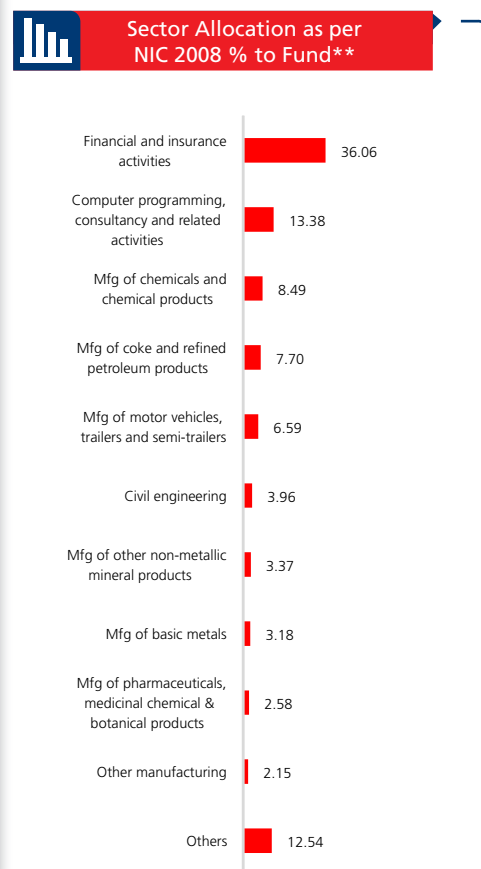
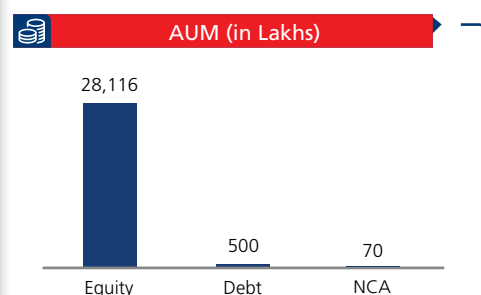
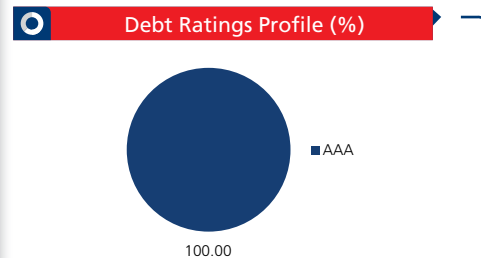
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-3.7	-3.3
3 months	0.3	-1.6
6 months	-2.1	-1.9
1 year	15.6	15.8
2 years	22.1	22.9
3 years	16.4	15.8
4 years	12.1	11.9
5 years	12.9	13.1
6 years	15.9	15.8
7 years	10.4	9.6
10 years	13.7	12.2
Inception	15.4	13.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>98.01</b>
ICICI Bank Ltd	7.39
Reliance Industries Ltd	7.34
Infosys Ltd	7.16
SBI ETF Nifty Bank	4.89
Larsen And Toubro Ltd	3.96
Kotak Banking ETF - Dividend Payout Option	3.68
ICICI Prudential Bank ETF Nifty Bank Index	3.62
Tata Consultancy Services Ltd	3.57
State Bank of India	3.56
Axis Bank Ltd	2.97
S R F Ltd	2.96
Maruti Suzuki India Ltd	2.87
HDFC Bank Ltd	2.44
Titan Industries Ltd	2.15
Mahindra & Mahindra Ltd	2.12
Housing Development Finance Corp. Ltd	2.12
UltraTech Cement Ltd	2.08
Hindustan Unilever Ltd	2.04
Bajaj Finance Ltd	1.84
Hindalco Industries Ltd	1.81
Others	27.43
<b>MMI</b>	<b>1.74</b>
<b>NCA</b>	<b>0.25</b>



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

# INDIVIDUAL FUND

## GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

05<sup>th</sup> February 2010

### AUM (in Lakhs)

604.36

### NAV

25.2090

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.70

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	31
Gsec / Debt	00 - 100	42
MMI / Others	00 - 100	27

### Performance Meter

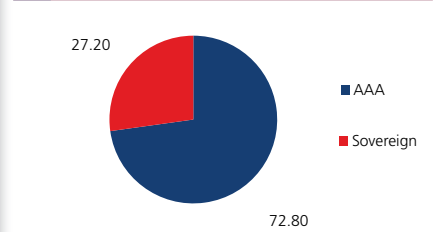
	Guarantee Fund (%)	Benchmark (%)
1 month	-0.9	-0.7
3 months	-0.3	-0.3
6 months	0.5	0.4
1 year	11.3	9.7
2 years	12.1	12.9
3 years	9.4	12.0
4 years	8.2	10.4
5 years	8.6	10.2
6 years	9.6	11.4
7 years	6.9	9.0
10 years	8.2	10.1
Inception	8.0	9.5

Past performance is not necessarily indicative of future performance

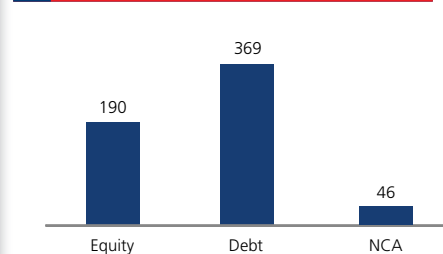
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>31.37</b>
Reliance Industries Ltd	2.90
Infosys Ltd	2.32
HDFC Bank Ltd	1.94
ICICI Bank Ltd	1.60
Tata Consultancy Services Ltd	1.34
Housing Development Finance Corp. Ltd	1.33
Larsen And Toubro Ltd	1.30
I T C Ltd	1.20
Hindustan Unilever Ltd	1.15
Bharti Airtel Ltd	1.11
Asian Paints Ltd	0.85
Maruti Suzuki India Ltd	0.80
Sun Pharmaceuticals Ltd	0.66
Axis Bank Ltd	0.59
State Bank of India	0.58
Bajaj Finance Ltd	0.57
Hindalco Industries Ltd	0.56
Mahindra & Mahindra Ltd	0.55
UltraTech Cement Ltd	0.54
Power Grid Corporation of India Ltd	0.52
Others	8.94
<b>G-Sec</b>	<b>18.30</b>
1.44% INFLATION INDEX GS 2023	7.25
7.10% PFC - 11.01.2027	1.71
9.72% PN SDL - 28.08.2023	0.73
8.90% KA SDL - 19.12.2022	0.60
8.30% Fertilizer Co GOI - 07.12.23	0.56
8.58% GJ SDL - 23.01.2023	0.27
8.72% TN SDL -19.09.2026	0.27
8.84% PN SDL - 11.06.2024	0.26
7.04% GJ SDL - 07.08.2026	0.25
6.65% Fertilizer Co GOI - 29.01.23	0.25
Others	6.14
<b>Corporate Debt</b>	<b>23.66</b>
7.85% PFC - 03.04.2028	5.30
7.63% PFC - 14.08.2026	3.48
9.30% PGC - 28.06.2024	2.24
9.30% PGC - 28.06.2022	2.10
7.95% REC - 12.03.2027	1.78
8.57% REC - 21.12.2024	1.77
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.77
9.24% LIC Housing Finance - 30.09.2024	1.77
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.71
7.35% Bajaj Finance Ltd - 10.11.2022	1.69
Others	0.05
<b>MMI</b>	<b>19.03</b>
<b>NCA</b>	<b>7.65</b>

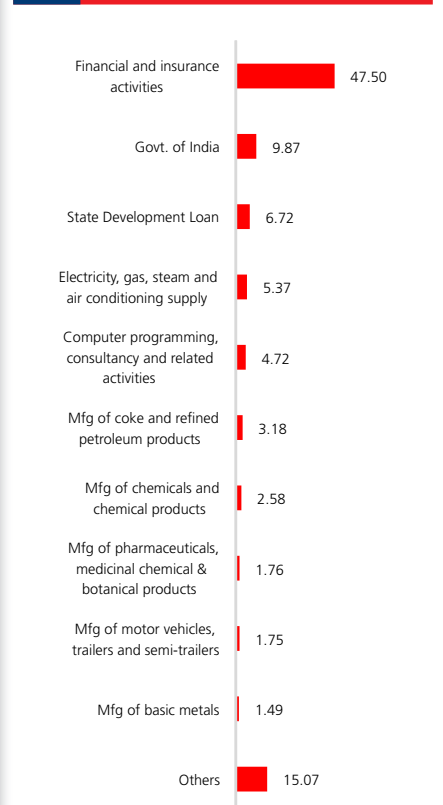
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



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

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

60,852.59

### NAV

22.1434

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.34

### Asset Allocation

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

### Performance Meter

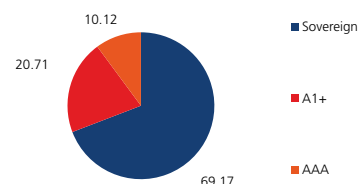
	Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.8	0.9
6 months	1.5	1.8
1 year	3.0	3.7
2 years	3.7	4.0
3 years	4.5	4.8
4 years	5.1	5.5
5 years	5.3	5.8
6 years	5.7	6.0
7 years	6.0	6.3
10 years	6.9	7.1
Inception	6.8	7.0

Past performance is not necessarily indicative of future performance

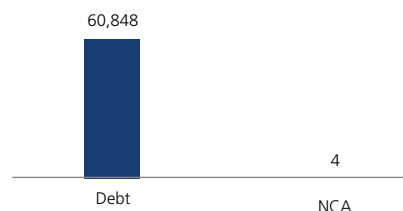
### Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

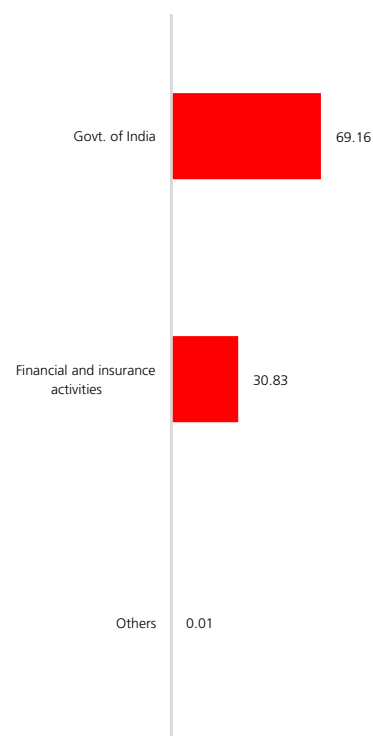
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home 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)**  
6,576.71

**NAV**  
117.9300

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

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

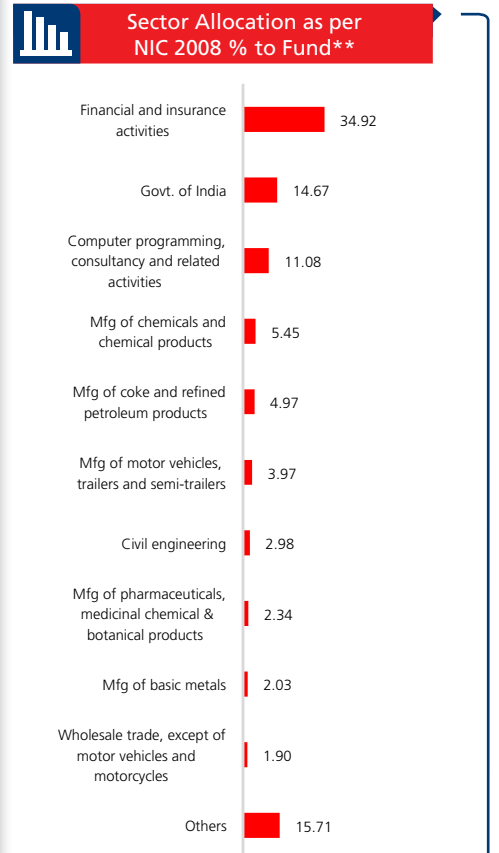
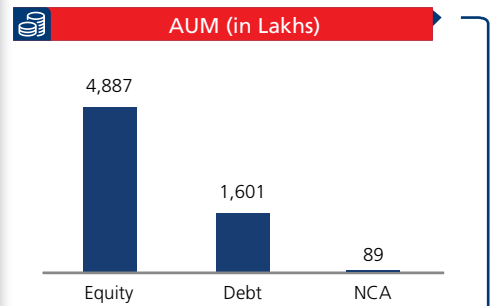
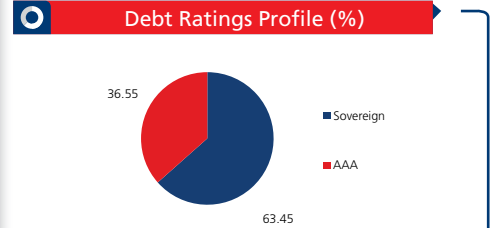
**Modified Duration**  
Debt & Money  
Market Instruments : 4.19

Asset Allocation		
	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	23
MMI / Others	00 - 40	3

Performance Meter		
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-2.9	-2.4
3 months	0.2	-1.2
6 months	0.3	-1.1
1 year	15.5	13.9
2 years	19.0	19.9
3 years	15.6	14.8
4 years	12.0	11.5
5 years	12.2	12.3
6 years	14.6	14.5
7 years	10.2	9.5
10 years	12.8	11.6
Inception	14.1	13.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>74.30</b>
ICICI Bank Ltd	5.83
Infosys Ltd	5.79
Reliance Industries Ltd	4.97
SBI ETF Nifty Bank	3.22
ICICI Prudential Bank ETF Nifty Bank Index	2.98
Kotak Banking ETF - Dividend Payout Option	2.87
Larsen And Toubro Ltd	2.82
State Bank of India	2.46
Tata Consultancy Services Ltd	2.35
Axis Bank Ltd	2.30
Maruti Suzuki India Ltd	2.14
S R F Ltd	2.06
Bajaj Finance Ltd	1.48
HDFC Bank Ltd	1.48
UltraTech Cement Ltd	1.27
Mahindra & Mahindra Ltd	1.23
Brigade Enterprises Ltd	1.20
Hindalco Industries Ltd	1.18
Bharti Airtel Ltd	1.15
Hindustan Unilever Ltd	1.06
Others	24.48
<b>G-Sec</b>	<b>16.13</b>
5.74% GOI - 15.11.2026	1.65
7.59% GOI - 11.01.2026	1.61
6.22% GOI - 16.03.2035	1.60
7.16% GOI - 20.09.2050	1.37
5.22% GOI - 15.06.2025	0.96
8.17% GOI - 01.12.2044	0.93
6.79% GOI - 15.05.2027	0.84
6.65% Fertilizer Co GOI - 29.01.23	0.77
8.30% GOI - 02.07.2040	0.68
8.70% REC - 28.09.2028	0.68
Others	5.03
<b>Corporate Debt</b>	<b>7.00</b>
7.20% HDFC - 13.04.2023	5.70
8.56% REC - 29.11.2028	0.50
8.65% PFC - 28.12.2024	0.49
9.02% REC - 19.11.2022	0.31
<b>MMI</b>	<b>1.22</b>
<b>NCA</b>	<b>1.35</b>



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

14<sup>th</sup> November 2006

### AUM (in Lakhs)

64,881.90

### NAV

32.1309

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.66

### Asset Allocation

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

### Performance Meter

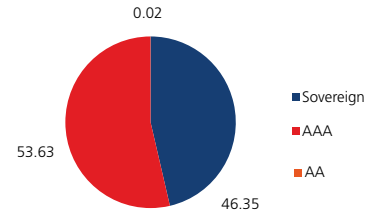
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.6	-0.7
3 months	-0.5	-0.3
6 months	0.2	0.4
1 year	6.0	9.7
2 years	0.7	12.9
3 years	4.2	12.0
4 years	4.3	10.4
5 years	4.9	10.2
6 years	7.1	11.4
7 years	4.7	9.0
10 years	6.3	10.1
Inception	7.9	9.2

Past performance is not necessarily indicative of future performance

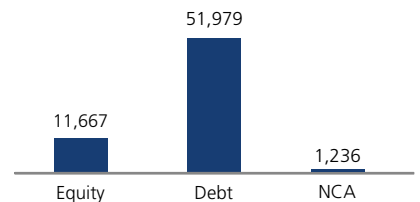
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>17.98</b>
ICICI Bank Ltd	1.37
Infosys Ltd	1.29
Reliance Industries Ltd	1.19
ICICI Prudential Bank ETF Nifty Bank Index	0.79
SBI ETF Nifty Bank	0.75
Kotak Banking ETF - Dividend Payout Option	0.71
Larsen And Toubro Ltd	0.67
State Bank of India	0.65
Tata Consultancy Services Ltd	0.62
Axis Bank Ltd	0.58
Maruti Suzuki India Ltd	0.52
S R F Ltd	0.41
Mahindra & Mahindra Ltd	0.39
HDFC Bank Ltd	0.36
Titan Industries Ltd	0.32
Hindustan Unilever Ltd	0.30
Hindalco Industries Ltd	0.29
Somany Ceramics Ltd	0.29
UltraTech Cement Ltd	0.28
Bharti Airtel Ltd	0.27
Others	5.93
<b>G-Sec</b>	<b>42.79</b>
GOI FRB - 22.09.2033	10.83
6.79% GOI - 26.12.2029	3.95
6.10% GOI - 12.07.2031	3.62
6.54% GOI - 17.01.2032	2.78
6.95% GOI - 16.12.2061	2.22
GOI FRB - 04.10.2028	2.20
8.54% REC - 15.11.2028	2.01
6.64% GOI - 16.06.2035	1.47
1.44% INFLATION INDEX GS 2023	1.39
6.99% UP SDL - 27.10.2031	1.15
Others	11.17
<b>Corporate Debt</b>	<b>27.41</b>
6.99% IRFC - 04.06.2041	2.17
5.78% HDFC - 25.11.2025	1.93
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.77
7.85% PFC - 03.04.2028	1.36
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.35% Bajaj Finance Ltd - 10.11.2022	0.86
7.09% HDB Financial services Ltd - 17.04.2023	0.74
7.50% Sundaram Finance - 07.11.2022	0.61
Others	14.17
<b>MMI</b>	<b>9.92</b>
<b>NCA</b>	<b>1.90</b>

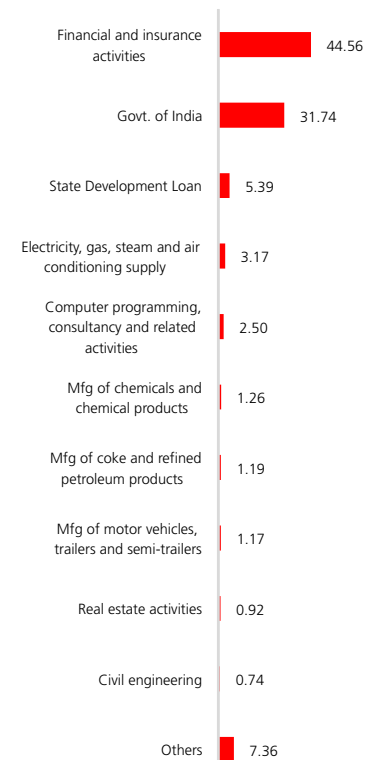
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## KOTAK DYNAMIC BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
1,910.57

**NAV**  
88.0734

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

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

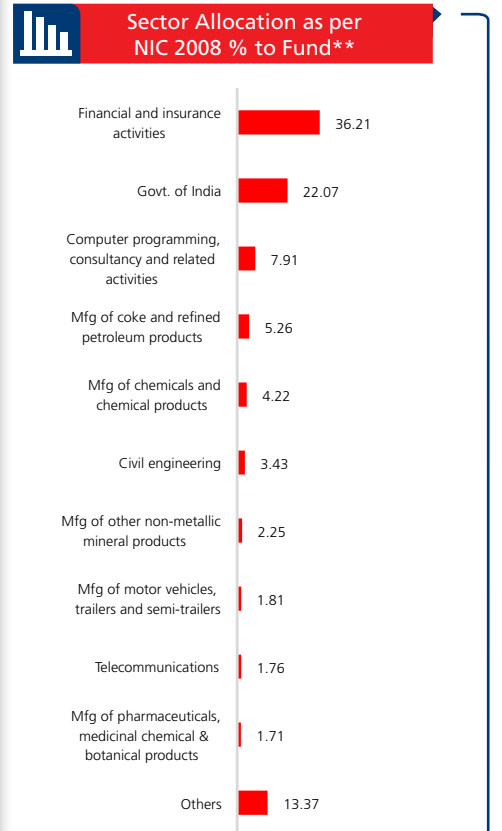
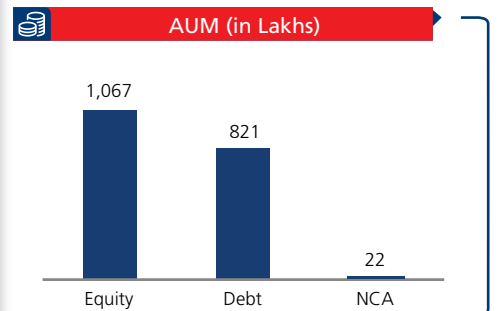
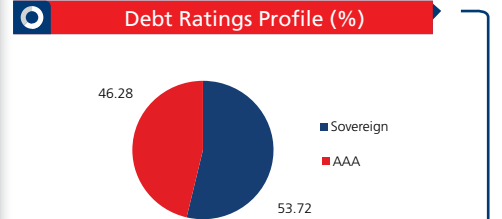
**Modified Duration**  
Debt & Money  
Market Instruments : 1.86

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

Performance Meter		
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.9	-1.6
3 months	-0.4	-0.8
6 months	-1.1	-0.3
1 year	9.0	12.0
2 years	11.1	16.8
3 years	10.8	13.6
4 years	8.9	11.0
5 years	9.2	11.3
6 years	11.4	13.1
7 years	8.3	9.3
10 years	10.8	11.0
Inception	12.3	11.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>Equity</b>	<b>55.87</b>
ICICI Bank Ltd	4.93
Infosys Ltd	4.47
Reliance Industries Ltd	3.97
HDFC Bank Ltd	3.67
Larsen And Toubro Ltd	2.99
SBI ETF Nifty Bank	2.73
Tata Consultancy Services Ltd	2.58
Asian Paints Ltd	1.82
Bharti Airtel Ltd	1.70
Kotak Banking ETF - Dividend Payout Option	1.53
Hindustan Unilever Ltd	1.48
UltraTech Cement Ltd	1.36
Titan Industries Ltd	1.17
I T C Ltd	1.16
Housing Development Finance Corp. Ltd	1.16
Hindalco Industries Ltd	1.08
Maruti Suzuki India Ltd	1.07
Bajaj Finance Ltd	1.03
Axis Bank Ltd	0.98
Brigade Enterprises Ltd	0.94
Others	14.03
<b>G-Sec</b>	<b>23.09</b>
6.18% GOI - 04.11.2024	18.73
8.15% GOI FCI Bonds - 16.10.22	1.34
1.44% INFLATION INDEX GS 2023	0.94
6.67% GOI - 17.12.2050	0.28
6.45% GOI - 07.10.2029	0.15
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
Others	1.28
<b>Corporate Debt</b>	<b>9.69</b>
7.20% HDFC - 13.04.2023	4.24
8.56% REC - 29.11.2028	1.15
7.85% PFC - 03.04.2028	1.12
8.85% PGC - 19.10.2025	0.71
8.57% REC - 21.12.2024	0.56
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.27
Others	0.16
<b>MMI</b>	<b>10.21</b>
<b>NCA</b>	<b>1.15</b>



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### 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)**  
1,74,843.22

**NAV**  
41.7721

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

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

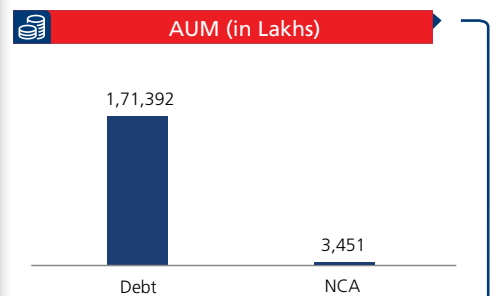
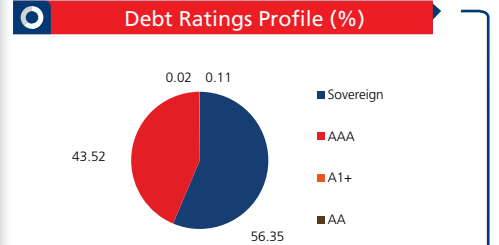
**Modified Duration**  
Debt & Money  
Market Instruments : 3.64

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	29
MMI / Others	00 - 40	10

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-0.6	0.1
6 months	0.5	1.6
1 year	3.9	5.8
2 years	5.2	6.4
3 years	8.4	8.8
4 years	8.4	8.4
5 years	7.2	7.5
6 years	8.1	8.2
7 years	7.5	8.0
10 years	8.3	8.4
Inception	8.3	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>60.95</b>
GOI FRB - 22.09.2033	17.55
6.54% GOI - 17.01.2032	8.09
6.10% GOI - 12.07.2031	4.65
GOI FRB - 04.10.2028	3.93
6.95% GOI - 16.12.2061	3.06
6.79% GOI - 26.12.2029	2.04
8.54% REC - 15.11.2028	1.88
6.64% GOI - 16.06.2035	1.80
6.79% GOI - 15.05.2027	1.60
6.45% REC - 07.01.2031	1.57
Others	14.79
<b>Corporate Debt</b>	<b>28.64</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.25
5.78% HDFC - 25.11.2025	1.71
8.55% HDFC - 27.03.2029	1.63
7.05% Embassy Office Parks REIT - 18.10.2026	1.53
8.56% REC - 29.11.2028	1.49
5.65% Bajaj Finance Ltd - 10.05.2024	1.33
7.09% HDB Financial services Ltd - 17.04.2023	1.32
5.10% Sundaram Finance - 01.12.2023	1.30
6.99% HDFC - 13.02.2023	1.10
6.99% IRFC - 04.06.2041	0.89
Others	14.11
<b>MMI</b>	<b>8.43</b>
<b>NCA</b>	<b>1.97</b>



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GILT FUND

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



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

### Investment Objective

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

### Date of Inception

27th June 2003

### AUM (in Lakhs)

21,054.76

### NAV

38.2694

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 3.60

### Asset Allocation

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

### Performance Meter

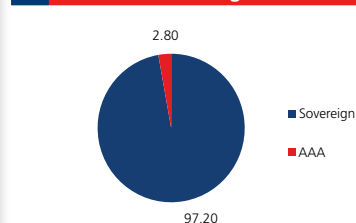
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.2	0.8
3 months	-0.8	-0.1
6 months	0.4	1.4
1 year	3.4	5.2
2 years	4.7	5.9
3 years	7.7	8.3
4 years	8.2	8.6
5 years	7.2	7.7
6 years	8.1	8.4
7 years	7.5	8.1
10 years	8.3	8.7
Inception	7.4	7.6

Past performance is not necessarily indicative of future performance

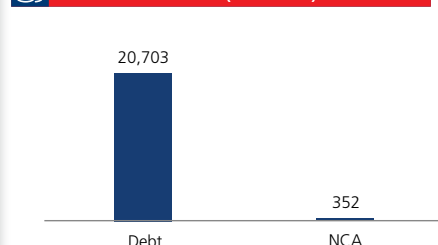
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>95.58</b>
GOI FRB - 22.09.2033	26.69
6.54% GOI - 17.01.2032	12.29
GOI FRB - 04.10.2028	8.83
7.17% GOI - 08.01.2028	4.33
7.69% GOI - 17.06.2043	3.42
6.84% GOI - 19.12.2022	3.39
6.67% GOI - 15.12.2035	2.30
8.15% GOI - 24.11.2026	2.20
6.99% GOI - 15.12.2051	2.09
8.15% GOI FCI Bonds - 16.10.22	1.85
Others	28.19
<b>MMI</b>	<b>2.75</b>
<b>NCA</b>	<b>1.67</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC FLOATING RATE FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
2,108.34

**NAV**  
31.8120

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

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

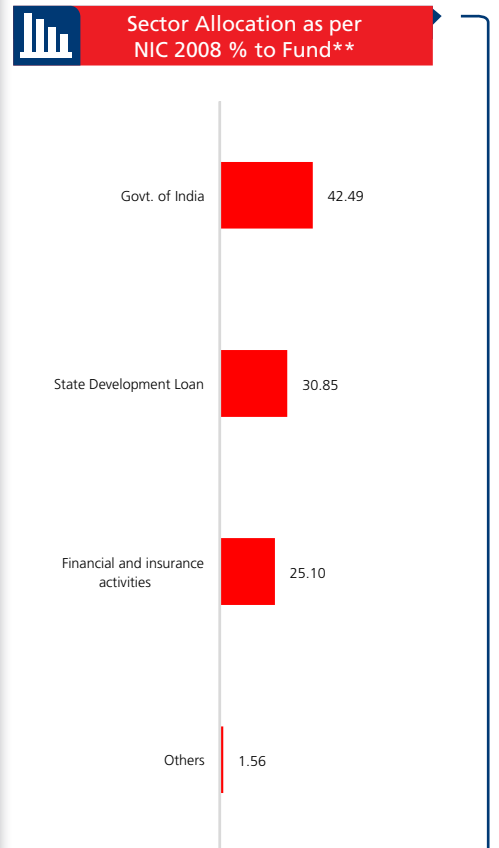
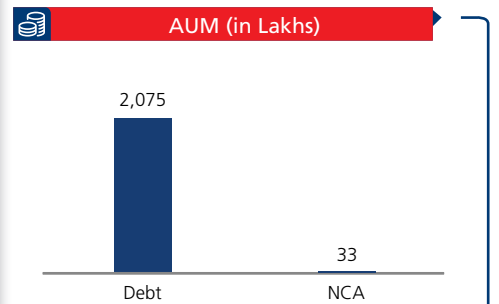
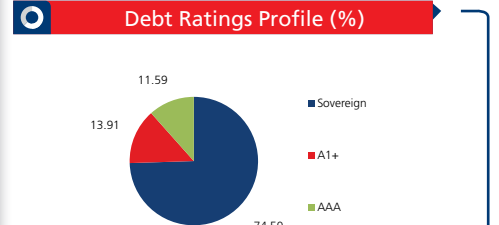
**Modified Duration**  
Debt & Money  
Market Instruments : 1.26

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	48
Debt	25 - 100	30
MMI / Others	00 - 40	22

Performance Meter		
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.3	0.9
6 months	0.8	1.8
1 year	3.2	3.7
2 years	3.7	4.0
3 years	5.0	4.8
4 years	5.4	5.5
5 years	5.3	5.8
6 years	5.7	6.0
7 years	5.9	6.3
10 years	7.1	7.1
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>48.21</b>
5.63% GOI - 12.04.2026	14.06
9.37% MAH SDL - 04.12.2023	11.91
7.20% MH SDL -09.08.2027	3.39
8.84% PN SDL - 11.06.2024	2.61
8.51% PN SDL - 10.04.2023	2.22
9.65% TN SDL - 12.03.2024	1.87
8.92% RJ SDL - 21.11.2022	1.86
8.39% RJ SPL SDL - 15.03.2022	1.85
8.85% TN SDL - 17.10.2022	1.76
8.30% Fertilizer Co GOI - 07.12.23	1.65
Others	5.04
<b>Corporate Debt</b>	<b>29.90</b>
GOI FRB - 07.11.2024	16.66
GOI FRB - 22.09.2033	8.47
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.77
<b>MMI</b>	<b>20.34</b>
<b>NCA</b>	<b>1.56</b>



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

38,250.52

### NAV

68.4505

### 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 : 3.06

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	23

### Performance Meter

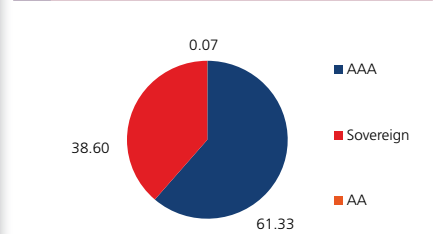
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.5	-0.8
3 months	0.0	-0.5
6 months	0.8	0.4
1 year	6.5	10.0
2 years	-2.3	13.5
3 years	1.9	12.2
4 years	2.2	10.3
5 years	3.7	10.2
6 years	6.7	11.6
7 years	4.5	9.0
10 years	7.4	10.2
Inception	10.8	11.1

Past performance is not necessarily indicative of future performance

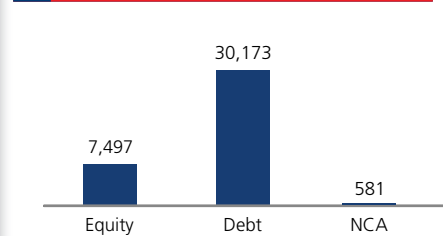
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.60</b>
ICICI Bank Ltd	1.54
Infosys Ltd	1.40
Reliance Industries Ltd	1.30
ICICI Prudential Bank ETF Nifty Bank Index	0.89
SBI ETF Nifty Bank	0.85
Kotak Banking ETF - Dividend Payout Option	0.81
Larsen And Toubro Ltd	0.77
State Bank of India	0.69
Axis Bank Ltd	0.66
Tata Consultancy Services Ltd	0.60
Maruti Suzuki India Ltd	0.50
S R F Ltd	0.46
HDFC Bank Ltd	0.39
Mahindra & Mahindra Ltd	0.38
UltraTech Cement Ltd	0.38
Somany Ceramics Ltd	0.33
Hindustan Unilever Ltd	0.31
Hindalco Industries Ltd	0.31
Bharti Airtel Ltd	0.30
Housing Development Finance Corp. Ltd	0.29
Others	6.45
<b>G-Sec</b>	<b>36.39</b>
GOI FRB - 22.09.2033	6.78
1.44% INFLATION INDEX GS 2023	3.39
6.54% GOI - 17.01.2032	2.26
6.10% GOI - 12.07.2031	2.09
6.95% GOI - 16.12.2061	1.81
6.85% NABARD - 21.03.2031	1.59
8.54% REC - 15.11.2028	1.43
7.88% GOI - 19.03.2030	1.35
6.67% GOI - 15.12.2035	1.20
GOI FRB - 04.10.2028	1.08
Others	13.41
<b>Corporate Debt</b>	<b>21.26</b>
8.56% REC - 29.11.2028	1.58
8.55% HDFC - 27.03.2029	1.49
7.85% PFC - 03.04.2028	1.03
5.65% Bajaj Finance Ltd - 10.05.2024	0.77
7.05% Embassy Office Parks REIT - 18.10.2026	0.73
7.25% HDFC - 17.06.2030	0.68
5.78% HDFC - 25.11.2025	0.65
7.50% Sundaram Finance - 07.11.2022	0.64
5.10% Sundaram Finance - 01.12.2023	0.58
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.57
Others	12.55
<b>MMI</b>	<b>21.24</b>
<b>NCA</b>	<b>1.52</b>

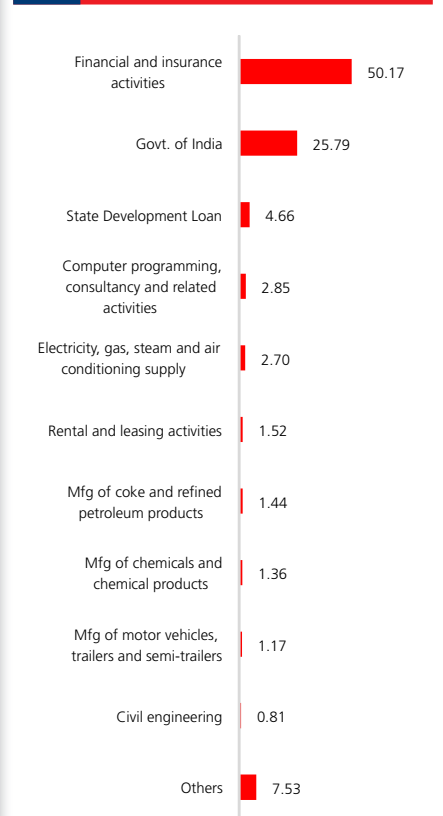
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED BALANCED FUND

(ULIF-010-27/06/03-GRTBALFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

3,289.56

### NAV

62.1453

### 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 : 3.11

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	18

### Performance Meter

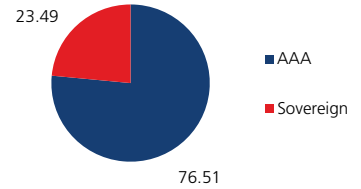
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-0.4
3 months	0.3	-0.3
6 months	1.2	0.7
1 year	6.7	9.0
2 years	-0.3	11.8
3 years	3.4	11.4
4 years	3.7	9.9
5 years	4.7	9.6
6 years	7.3	10.8
7 years	5.3	8.8
10 years	7.7	9.8
Inception	10.3	10.1

Past performance is not necessarily indicative of future performance

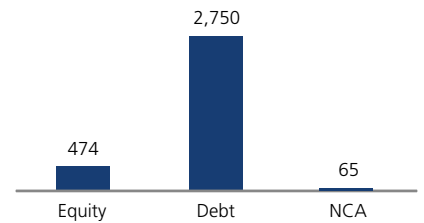
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>14.41</b>
ICICI Bank Ltd	1.13
Infosys Ltd	1.02
Reliance Industries Ltd	0.95
ICICI Prudential Bank ETF Nifty Bank Index	0.63
SBI ETF Nifty Bank	0.61
Kotak Banking ETF - Dividend Payout Option	0.57
Larsen And Toubro Ltd	0.55
Axis Bank Ltd	0.47
Tata Consultancy Services Ltd	0.46
Maruti Suzuki India Ltd	0.44
S R F Ltd	0.36
State Bank of India	0.35
UltraTech Cement Ltd	0.30
HDFC Bank Ltd	0.28
Mahindra & Mahindra Ltd	0.26
Bajaj Finance Ltd	0.26
Hindustan Unilever Ltd	0.25
Hindalco Industries Ltd	0.23
Bharti Airtel Ltd	0.22
Housing Development Finance Corp. Ltd	0.21
Others	4.88
<b>G-Sec</b>	<b>31.15</b>
GOI FRB - 22.09.2033	3.80
8.54% REC - 15.11.2028	3.34
1.44% INFLATION INDEX GS 2023	1.76
8.24% NABARD - 22.03.2029	1.65
7.69% GOI - 17.06.2043	1.63
7.43% NABARD - 31.01.2030	1.58
6.45% REC - 07.01.2031	1.48
6.10% GOI - 12.07.2031	1.14
6.67% GOI - 17.12.2050	1.00
7.65% RJ SDL - 29.11.2027	0.83
Others	12.95
<b>Corporate Debt</b>	<b>36.50</b>
7.25% HDFC - 17.06.2030	2.72
8.56% REC - 29.11.2028	2.33
8.55% HDFC - 27.03.2029	2.33
7.85% PFC - 03.04.2028	1.95
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.66
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.56
7.09% HDB Financial services Ltd - 17.04.2023	1.56
7.35% Bajaj Finance Ltd - 10.11.2022	1.55
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.43
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.27
Others	18.15
<b>MMI</b>	<b>15.96</b>
<b>NCA</b>	<b>1.98</b>

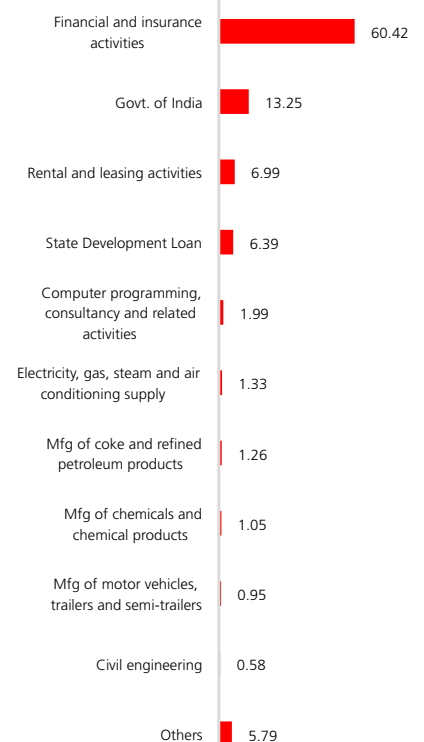
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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



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

### Investment Objective

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

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

2,016.25

### NAV

40.2110

### 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	90
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	10

### Performance Meter

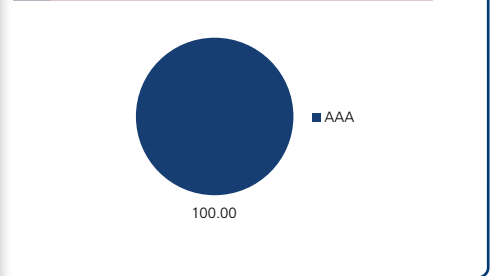
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.3	-3.5
3 months	-0.8	-1.9
6 months	-2.1	-1.9
1 year	9.7	16.6
2 years	15.6	23.9
3 years	13.7	16.7
4 years	9.2	12.1
5 years	10.9	13.4
6 years	14.6	16.2
7 years	9.2	10.2
10 years	13.4	12.7
Inception	12.1	10.2

Past performance is not necessarily indicative of future performance

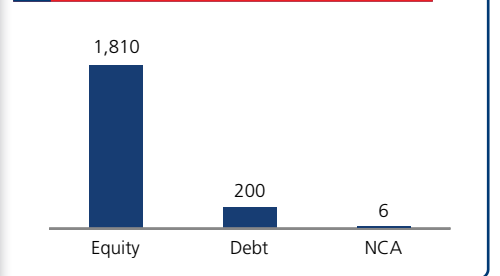
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>89.78</b>
Reliance Industries Ltd	8.32
ICICI Bank Ltd	7.23
Infosys Ltd	7.05
Tata Consultancy Services Ltd	5.82
HDFC Bank Ltd	5.45
SBI ETF Nifty Bank	5.23
Larsen And Toubro Ltd	4.89
I T C Ltd	3.87
Housing Development Finance Corp. Ltd	3.83
Hindustan Unilever Ltd	3.67
Bharti Airtel Ltd	3.43
ICICI Prudential Bank ETF Nifty Bank Index	3.13
Bajaj Finance Ltd	2.74
Maruti Suzuki India Ltd	2.71
Kotak Banking ETF - Dividend Payout Option	2.59
Titan Industries Ltd	2.15
Axis Bank Ltd	1.96
UltraTech Cement Ltd	1.94
Mahindra & Mahindra Ltd	1.73
Sun Pharmaceuticals Ltd	1.59
Others	10.44
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>9.92</b>
<b>NCA</b>	<b>0.29</b>

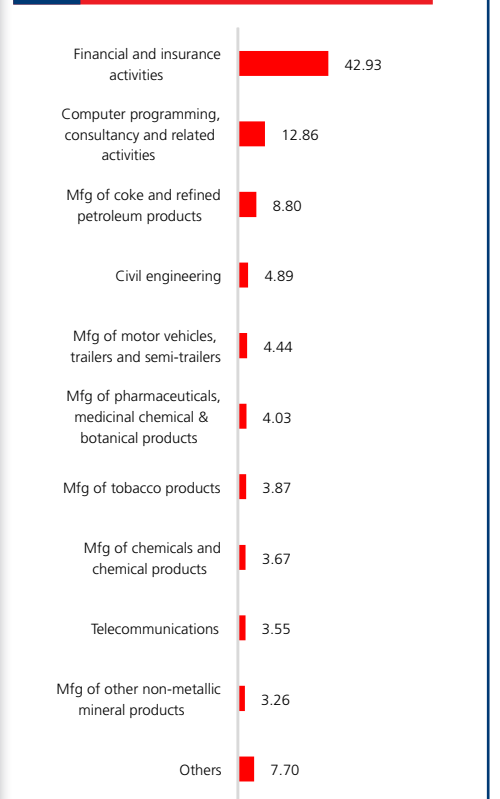
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



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

### Investment Objective

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

### Date of Inception

17<sup>th</sup> July 2009

### AUM (in Lakhs)

129.73

### NAV

39.6107

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 200)

### Modified Duration

Debt & Money  
Market Instruments : 0.007

### Asset Allocation

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

### Performance Meter

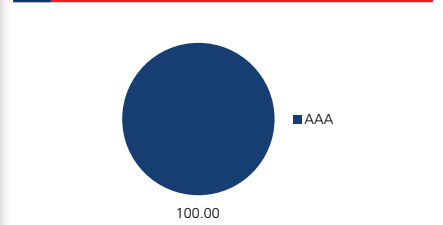
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-3.2	-3.5
3 months	-0.7	-1.9
6 months	-1.8	-1.9
1 year	11.3	16.6
2 years	17.0	23.9
3 years	14.6	16.7
4 years	9.6	12.1
5 years	11.0	13.4
6 years	14.5	16.2
7 years	9.1	10.2
10 years	13.0	12.7
Inception	11.5	11.5

Past performance is not necessarily indicative of future performance

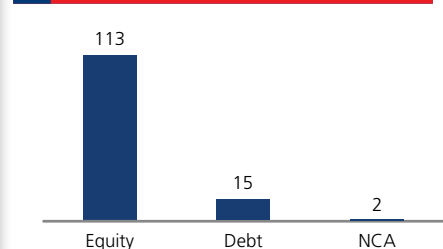
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>87.06</b>
Reliance Industries Ltd	7.93
Infosys Ltd	6.49
ICICI Bank Ltd	6.19
SBI ETF Nifty Bank	5.02
HDFC Bank Ltd	4.88
Larsen And Toubro Ltd	4.29
Housing Development Finance Corp. Ltd	3.92
Tata Consultancy Services Ltd	3.75
Hindustan Unilever Ltd	3.32
Bharti Airtel Ltd	3.22
Maruti Suzuki India Ltd	2.82
Asian Paints Ltd	2.67
Bajaj Finance Ltd	2.27
Hindalco Industries Ltd	2.24
Axis Bank Ltd	2.15
Titan Industries Ltd	2.04
Mahindra & Mahindra Ltd	2.01
State Bank of India	2.01
UltraTech Cement Ltd	1.97
ICICI Prudential Bank ETF Nifty Bank Index	1.97
Others	15.91
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.56</b>
<b>NCA</b>	<b>1.37</b>

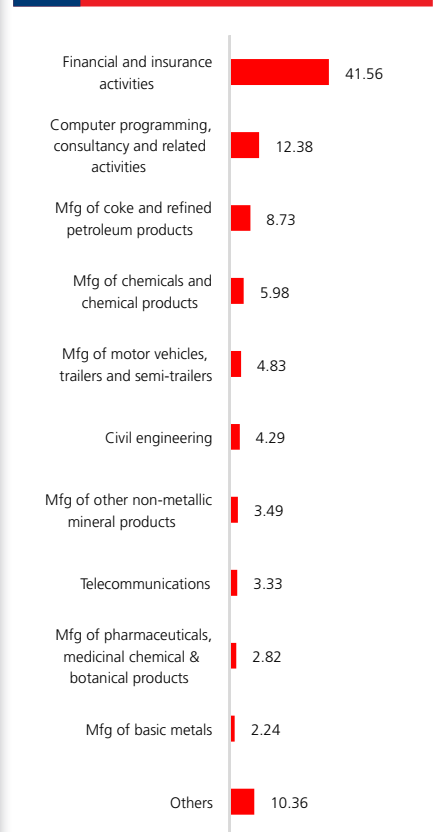
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

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



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

### Investment Objective

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

### Date of Inception

11<sup>th</sup> January 2010

### AUM (in Lakhs)

590.76

### NAV

40.2097

### Fund Manager

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

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.007

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	89
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	11

### Performance Meter

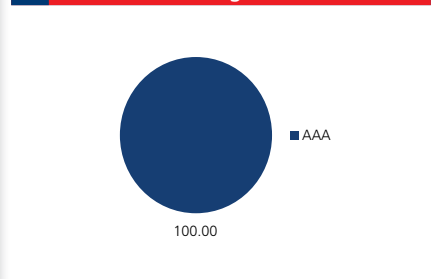
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.5	-3.3
3 months	0.9	-1.6
6 months	-1.1	-1.9
1 year	13.0	15.8
2 years	19.7	22.9
3 years	15.4	15.8
4 years	11.4	11.9
5 years	12.4	13.1
6 years	15.5	15.8
7 years	10.3	9.6
10 years	13.7	12.2
Inception	12.1	9.9

Past performance is not necessarily indicative of future performance

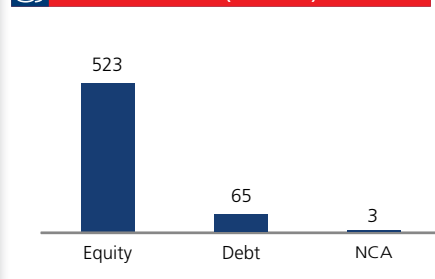
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>88.57</b>
Reliance Industries Ltd	7.44
Infosys Ltd	6.69
ICICI Bank Ltd	6.30
Larsen And Toubro Ltd	4.94
HDFC Bank Ltd	4.46
SBI ETF Nifty Bank	4.39
Tata Consultancy Services Ltd	3.87
Axis Bank Ltd	3.69
Titan Industries Ltd	3.39
Hindalco Industries Ltd	3.24
Bajaj Finance Ltd	2.89
Hindustan Unilever Ltd	2.87
Bharti Airtel Ltd	2.71
Asian Paints Ltd	2.62
I T C Ltd	2.42
ICICI Prudential Bank ETF Nifty Bank Index	2.08
Kotak Banking ETF - Dividend Payout Option	2.05
Eicher Motors Ltd	1.97
Cipla Ltd	1.92
Sun Pharmaceuticals Ltd	1.82
Others	16.81
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.00</b>
<b>NCA</b>	<b>0.42</b>

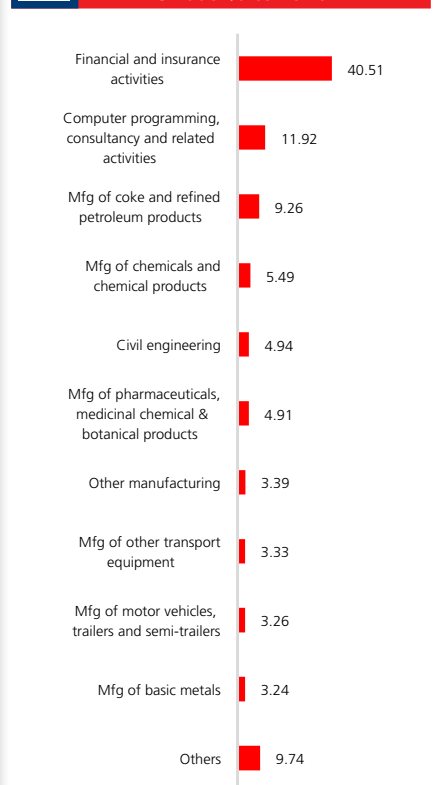
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

2,011.56

### NAV

24.3335

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.57

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	36
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	33

### Performance Meter

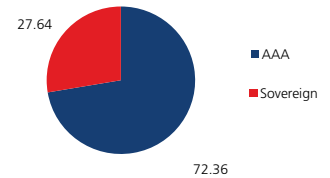
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.2	-0.7
3 months	-0.6	-0.3
6 months	-0.6	0.4
1 year	10.7	9.7
2 years	12.7	12.9
3 years	9.8	12.0
4 years	8.5	10.4
5 years	8.8	10.2
6 years	9.8	11.4
7 years	7.1	9.0
10 years	8.3	10.1
Inception	7.6	9.3

Past performance is not necessarily indicative of future performance

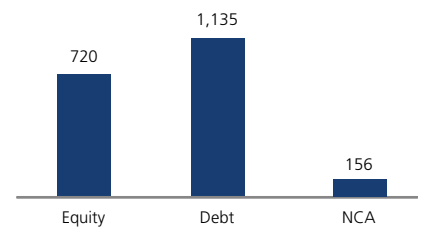
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>35.82</b>
Reliance Industries Ltd	3.30
Infosys Ltd	2.64
HDFC Bank Ltd	2.21
ICICI Bank Ltd	1.83
Tata Consultancy Services Ltd	1.52
Housing Development Finance Corp. Ltd	1.51
Larsen And Toubro Ltd	1.49
I T C Ltd	1.37
Hindustan Unilever Ltd	1.31
Bharti Airtel Ltd	1.26
Asian Paints Ltd	0.97
Maruti Suzuki India Ltd	0.91
Sun Pharmaceuticals Ltd	0.75
Axis Bank Ltd	0.68
Bajaj Finance Ltd	0.66
State Bank of India	0.66
Hindalco Industries Ltd	0.64
UltraTech Cement Ltd	0.63
Mahindra & Mahindra Ltd	0.63
Power Grid Corporation of India Ltd	0.59
Others	10.27
<b>G-Sec</b>	<b>17.71</b>
1.44% INFLATION INDEX GS 2023	6.09
9.72% PN SDL - 28.08.2023	0.67
8.90% KA SDL - 19.12.2022	0.56
8.09% REC - 21.03.2028	0.54
8.06% REC - 27.03.2028	0.54
7.60% PFC - 20.02.2027	0.52
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.50
8.13% GOI - 22.06.2045	0.44
6.67% GOI - 17.12.2050	0.32
Others	7.01
<b>Corporate Debt</b>	<b>13.61</b>
8.57% REC - 21.12.2024	1.07
7.70% REC - 10.12.2027	1.05
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.03
8.83% EXIM- 09.01.2023	1.03
6.73% IRFC - 06.07.2035	0.94
8.95% PFC - 10.10.2028	0.56
8.63% REC - 25.08.2028	0.55
9.09% IRFC - 29.03.2026	0.55
9.34% REC - 25.08.2024	0.54
7.95% REC - 12.03.2027	0.53
Others	5.76
<b>MMI</b>	<b>25.10</b>
<b>NCA</b>	<b>7.77</b>

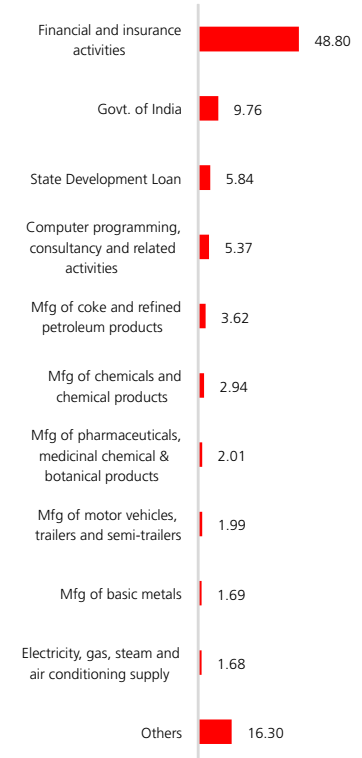
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION GROWTH FUND

(ULIF-030-07/01/09-PNGWTFND-107)



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
242.23

**NAV**  
28.1029

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 1.91

**Asset Allocation**

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

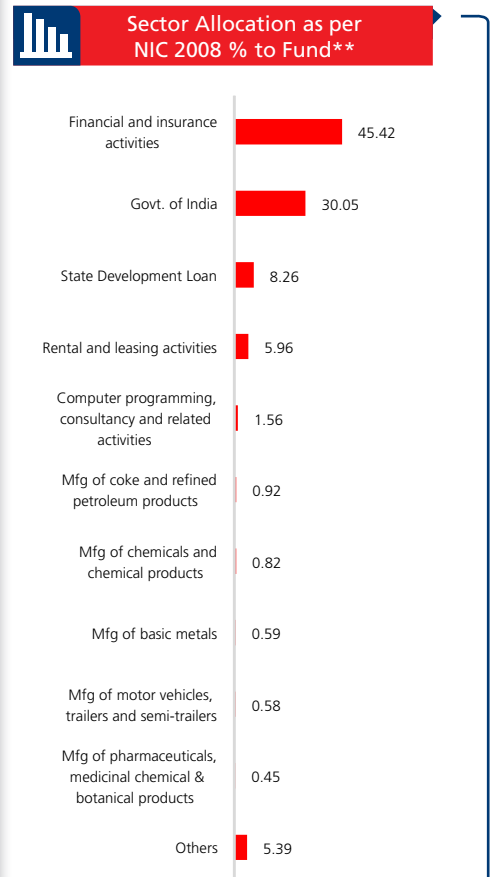
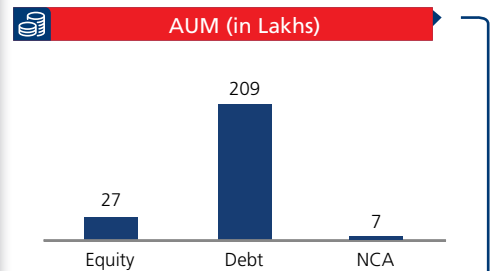
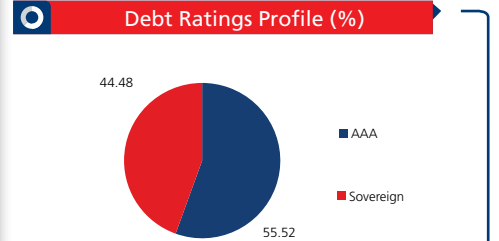
**Performance Meter**

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.00	-0.8
3 months	0.5	-0.5
6 months	0.9	0.4
1 year	5.0	10.0
2 years	-3.6	13.5
3 years	0.7	12.2
4 years	1.4	10.3
5 years	3.1	10.2
6 years	6.1	11.6
7 years	4.0	9.0
10 years	7.0	10.2
Inception	8.2	10.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>11.17</b>
Reliance Industries Ltd	0.82
Infosys Ltd	0.77
Housing Development Finance Corp. Ltd	0.56
SBI ETF Nifty Bank	0.53
HDFC Bank Ltd	0.47
Larsen And Toubro Ltd	0.45
Tata Consultancy Services Ltd	0.44
ICICI Bank Ltd	0.43
I T C Ltd	0.39
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Hindustan Unilever Ltd	0.37
Bharti Airtel Ltd	0.34
Kotak Banking ETF - Dividend Payout Option	0.27
Asian Paints Ltd	0.26
Hindalco Industries Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.24
Maruti Suzuki India Ltd	0.24
Sun Pharmaceuticals Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.23
Others	3.25
<b>G-Sec</b>	<b>38.31</b>
6.79% GOI - 15.05.2027	16.86
1.44% INFLATION INDEX GS 2023	8.67
8.30% Fertilizer Co GOI - 07.12.23	0.84
9.72% PN SDL - 28.08.2023	0.61
9.39% GJ SDL - 20.11.2023	0.54
8.13% GOI - 22.06.2045	0.48
8.72% TN SDL -19.09.2026	0.44
9.69% PN SDL - 12.02.2024	0.40
6.65% Fertilizer Co GOI - 29.01.23	0.39
8.44% RJ SDL - 27.06.2028	0.35
Others	8.72
<b>Corporate Debt</b>	<b>14.80</b>
8.57% REC - 21.12.2024	4.42
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.42
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.08
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.88
<b>MMI</b>	<b>33.02</b>
<b>NCA</b>	<b>2.70</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
220.12

**NAV**  
20.5520

**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 : 2.72

**Asset Allocation**

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

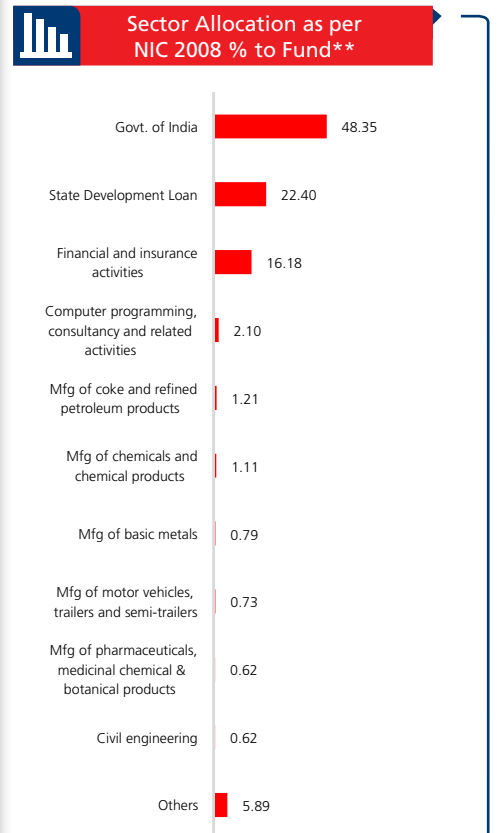
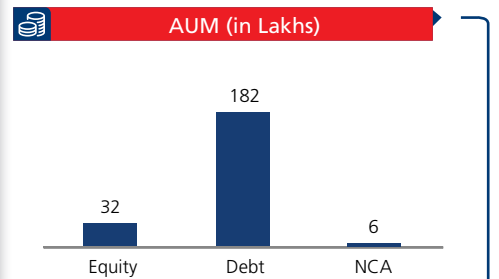
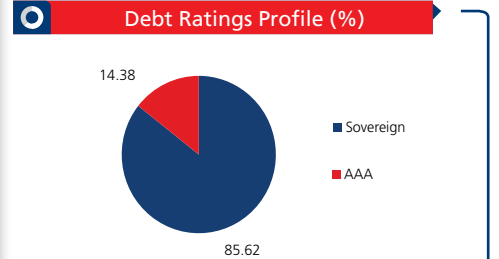
**Performance Meter**

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.7	-0.7
3 months	1.4	-0.3
6 months	2.3	0.4
1 year	7.9	9.7
2 years	1.0	12.9
3 years	4.1	12.0
4 years	4.2	10.4
5 years	4.8	10.2
6 years	7.0	11.4
7 years	4.7	9.0
10 years	6.4	10.1
Inception	5.9	9.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>14.73</b>
Infosys Ltd	1.09
Reliance Industries Ltd	1.08
SBI ETF Nifty Bank	0.70
Housing Development Finance Corp. Ltd	0.67
Tata Consultancy Services Ltd	0.65
HDFC Bank Ltd	0.63
ICICI Bank Ltd	0.62
Larsen And Toubro Ltd	0.62
I T C Ltd	0.52
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Hindustan Unilever Ltd	0.49
Bharti Airtel Ltd	0.45
Asian Paints Ltd	0.36
Hindalco Industries Ltd	0.33
Axis Bank Ltd	0.33
State Bank of India	0.33
Sun Pharmaceuticals Ltd	0.31
Maruti Suzuki India Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.30
Bajaj Finance Ltd	0.29
Others	4.14
<b>G-Sec</b>	<b>70.75</b>
1.44% INFLATION INDEX GS 2023	36.01
8.13% GOI - 22.06.2045	1.40
8.72% TN SDL -19.09.2026	1.26
9.50% MAH SDL - 18.12.2023	1.20
6.65% Fertilizer Co GOI - 29.01.23	1.13
8.44% RJ SDL - 27.06.2028	1.03
7.40% GOI 2035 - 09.09.35	1.03
9.29% PN SDL - 09.10.2023	0.98
8.17% GOI - 01.12.2044	0.95
9.87% PN SDL - 14.08.2023	0.91
Others	24.84
<b>Corporate Debt</b>	<b>9.61</b>
7.49% IRFC - 30.05.2027	4.77
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.70
8.49% NTPC - 25.03.2025	0.14
<b>MMI</b>	<b>2.27</b>
<b>NCA</b>	<b>2.64</b>



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
864.38

**NAV**  
20.6125

**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 : 2.29

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	70
MMI / Others	00 - 40	19

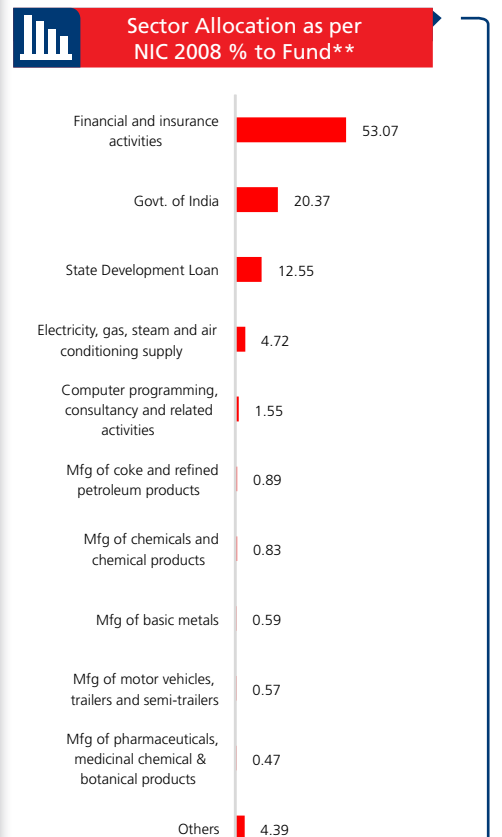
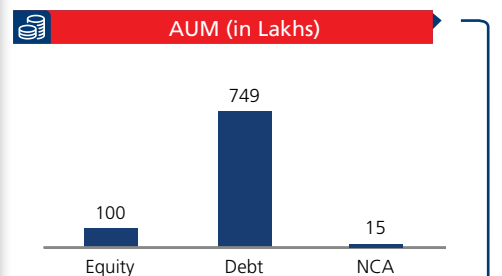
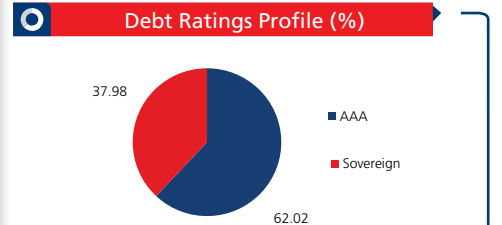
**Performance Meter**

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.3	-0.7
3 months	0.9	-0.3
6 months	1.7	0.4
1 year	6.8	9.7
2 years	0.2	12.9
3 years	3.9	12.0
4 years	4.2	10.4
5 years	4.9	10.2
6 years	7.3	11.4
7 years	4.7	9.0
10 years	6.6	10.1
Inception	6.1	9.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>11.53</b>
Infosys Ltd	0.80
Reliance Industries Ltd	0.79
ICICI Bank Ltd	0.59
Housing Development Finance Corp. Ltd	0.55
SBI ETF Nifty Bank	0.51
Tata Consultancy Services Ltd	0.48
Larsen And Toubro Ltd	0.45
HDFC Bank Ltd	0.41
I T C Ltd	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Hindustan Unilever Ltd	0.37
Bharti Airtel Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.28
Maruti Suzuki India Ltd	0.25
Hindalco Industries Ltd	0.25
Bajaj Finance Ltd	0.24
State Bank of India	0.24
Axis Bank Ltd	0.24
Sun Pharmaceuticals Ltd	0.23
Others	3.47
<b>G-Sec</b>	<b>37.84</b>
1.44% INFLATION INDEX GS 2023	15.63
9.72% PN SDL - 28.08.2023	1.50
8.09% REC - 21.03.2028	1.26
8.06% REC - 27.03.2028	1.25
7.60% PFC - 20.02.2027	1.21
7.10% PFC - 11.01.2027	1.19
8.94% GJ SDL - 07.03.2022	1.06
8.30% Fertilizer Co GOI - 07.12.23	1.00
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL -19.09.2026	0.50
Others	12.67
<b>Corporate Debt</b>	<b>32.08</b>
7.85% PFC - 03.04.2028	3.70
7.35% Bajaj Finance Ltd - 10.11.2022	3.54
8.57% REC - 21.12.2024	2.48
8.83% EXIM- 09.01.2023	2.39
6.73% IRFC - 06.07.2035	2.19
9.30% PGC - 28.06.2024	1.57
9.25% PGC - 26.12.2023	1.55
9.09% IRFC - 29.03.2026	1.28
9.34% REC - 25.08.2024	1.25
8.50% LIC Housing Finance - 29.08.2025	1.23
Others	10.91
<b>MMI</b>	<b>16.77</b>
<b>NCA</b>	<b>1.78</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 Navigation Icons

### 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)

4,346.23

### NAV

61.4608

### 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 : 2.91

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	21

### Performance Meter

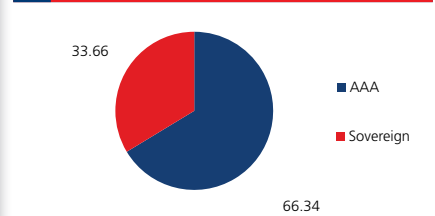
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.0	-0.4
3 months	0.0	-0.3
6 months	0.7	0.7
1 year	5.2	9.0
2 years	-1.3	11.8
3 years	2.7	11.4
4 years	3.0	9.9
5 years	4.1	9.6
6 years	6.8	10.8
7 years	4.9	8.8
10 years	7.4	9.8
Inception	10.2	10.1

Past performance is not necessarily indicative of future performance

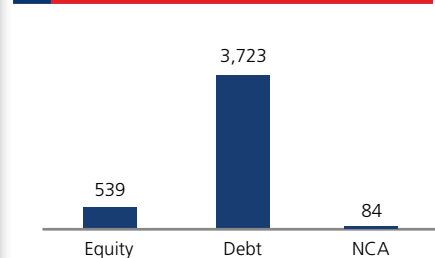
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>12.41</b>
Reliance Industries Ltd	1.01
Infosys Ltd	0.96
ICICI Bank Ltd	0.66
SBI ETF Nifty Bank	0.57
Housing Development Finance Corp. Ltd	0.56
Tata Consultancy Services Ltd	0.56
HDFC Bank Ltd	0.55
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Larsen And Toubro Ltd	0.46
Kotak Banking ETF - Dividend Payout Option	0.38
I T C Ltd	0.36
Hindustan Unilever Ltd	0.36
Bharti Airtel Ltd	0.34
Asian Paints Ltd	0.27
Maruti Suzuki India Ltd	0.24
Bajaj Finance Ltd	0.22
Axis Bank Ltd	0.22
Sun Pharmaceuticals Ltd	0.21
Hindalco Industries Ltd	0.21
State Bank of India	0.20
Others	3.56
<b>G-Sec</b>	<b>36.32</b>
GOI FRB - 22.09.2033	9.17
8.54% REC - 15.11.2028	2.27
6.10% GOI - 12.07.2031	1.81
6.95% GOI - 16.12.2061	1.64
GOI FRB - 04.10.2028	1.48
6.64% GOI - 16.06.2035	1.44
6.54% GOI - 17.01.2032	1.23
6.45% REC - 07.01.2031	1.12
7.10% PFC - 11.01.2027	0.95
7.05% AP SDL 01.09.2035	0.91
Others	14.30
<b>Corporate Debt</b>	<b>30.58</b>
8.56% REC - 29.11.2028	1.76
8.55% HDFC - 27.03.2029	1.76
7.25% HDFC - 17.06.2030	1.60
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.99
7.85% PFC - 03.04.2028	0.98
7.35% Bajaj Finance Ltd - 10.11.2022	0.94
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.93
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.81
8.57% REC - 21.12.2024	0.74
Others	19.14
<b>MMI</b>	<b>18.75</b>
<b>NCA</b>	<b>1.94</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# INDIVIDUAL FUND

## PENSION BALANCED FUND II

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
69.82

**NAV**  
30.4677

**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 : 1.34

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	37
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	29

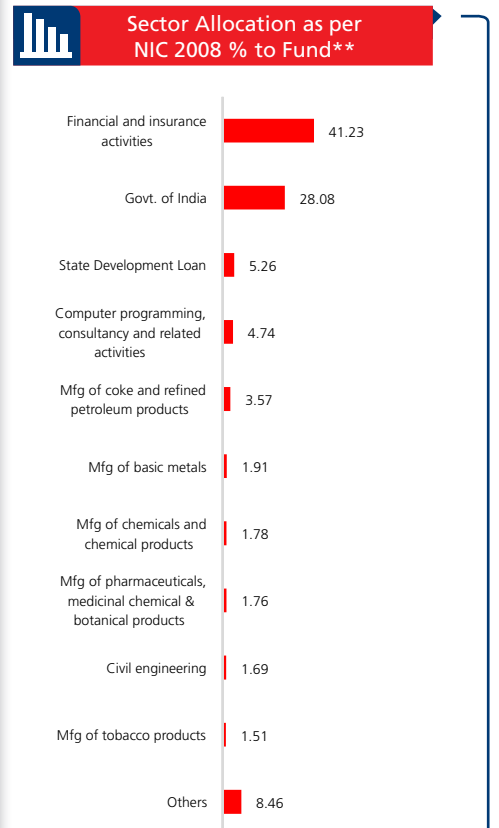
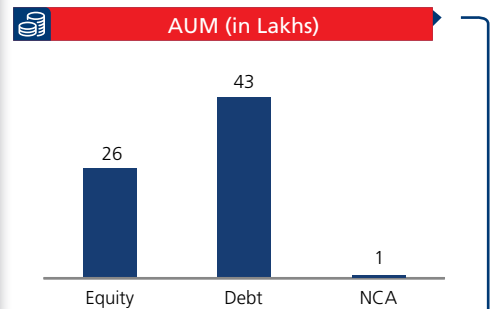
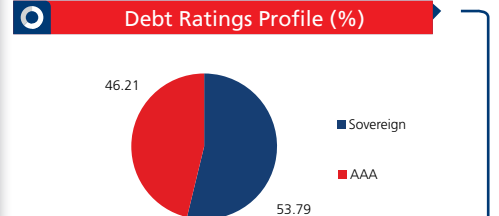
**Performance Meter**

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.4	-1.6
3 months	1.0	-0.8
6 months	0.8	-0.3
1 year	8.1	12.0
2 years	11.7	16.8
3 years	10.8	13.6
4 years	8.9	11.0
5 years	9.2	11.3
6 years	11.4	13.1
7 years	8.4	9.3
10 years	10.8	11.0
Inception	9.6	9.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>37.16</b>
Reliance Industries Ltd	3.11
Infosys Ltd	2.56
ICICI Bank Ltd	2.41
SBI ETF Nifty Bank	2.09
HDFC Bank Ltd	2.00
Kotak Banking ETF - Dividend Payout Option	1.81
Tata Consultancy Services Ltd	1.73
Larsen And Toubro Ltd	1.69
I T C Ltd	1.51
Titan Industries Ltd	1.39
Axis Bank Ltd	1.28
Bharti Airtel Ltd	1.17
Hindalco Industries Ltd	1.13
Asian Paints Ltd	1.09
UltraTech Cement Ltd	1.03
Maruti Suzuki India Ltd	0.83
Bajaj Finance Ltd	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.79
Housing Development Finance Corp. Ltd	0.75
Dr Reddys Laboratories Ltd	0.70
Others	7.29
<b>G-Sec</b>	<b>33.34</b>
5.63% GOI - 12.04.2026	12.73
8.15% GOI FCI Bonds - 16.10.22	7.31
1.44% INFLATION INDEX GS 2023	5.58
8.30% Fertilizer Co GOI - 07.12.23	0.54
9.72% PN SDL - 28.08.2023	0.32
9.39% GJ SDL - 20.11.2023	0.31
8.72% TN SDL -19.09.2026	0.27
6.65% Fertilizer Co GOI - 29.01.23	0.25
8.84% PN SDL - 11.06.2024	0.25
9.69% PN SDL - 12.02.2024	0.23
Others	5.55
<b>Corporate Debt</b>	<b>0.005</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.005
<b>MMI</b>	<b>28.64</b>
<b>NCA</b>	<b>0.85</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)



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

### Investment Objective

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

### Date of Inception

15th April 2004

### AUM (in Lakhs)

825.18

### NAV

42.5065

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.03

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	42
MMI / Others	00 - 40	18

### Performance Meter

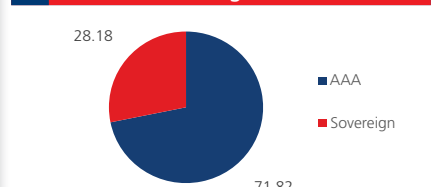
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	0.6	0.1
6 months	1.8	1.6
1 year	5.4	5.8
2 years	5.9	6.4
3 years	8.9	8.8
4 years	8.8	8.4
5 years	7.5	7.5
6 years	8.4	8.2
7 years	7.8	8.0
10 years	8.5	8.4
Inception	8.4	6.9

Past performance is not necessarily indicative of future performance

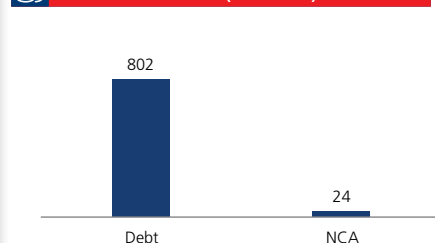
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>40.34</b>
1.44% INFLATION INDEX GS 2023	4.29
8.80% REC - 22.01.2029	2.66
8.06% REC - 27.03.2028	2.61
7.10% PFC - 11.01.2027	2.50
8.30% Fertilizer Co GOI - 07.12.23	1.68
8.09% REC - 21.03.2028	1.32
8.29% NABARD - 24.01.2029	1.32
8.01% REC - 24.03.2028	1.29
7.60% PFC - 20.02.2027	1.27
9.39% GJ SDL - 20.11.2023	0.81
Others	20.59
<b>Corporate Debt</b>	<b>41.65</b>
8.02% EXIM- 20.04.2026	2.58
7.70% REC - 10.12.2027	2.57
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.48
8.90% PFC - 18.03.2028	1.35
9.33% IRFC - 10.05.2026	1.35
8.63% REC - 25.08.2028	1.35
9.35% PGC - 29.08.2025	1.35
8.54% NHPC - 26.11.2028	1.32
8.78% NHPC - 11.02.2026	1.32
8.55% LIC Housing Finance - 14.08.2025	1.31
Others	24.68
<b>MMI</b>	<b>15.15</b>
<b>NCA</b>	<b>2.86</b>

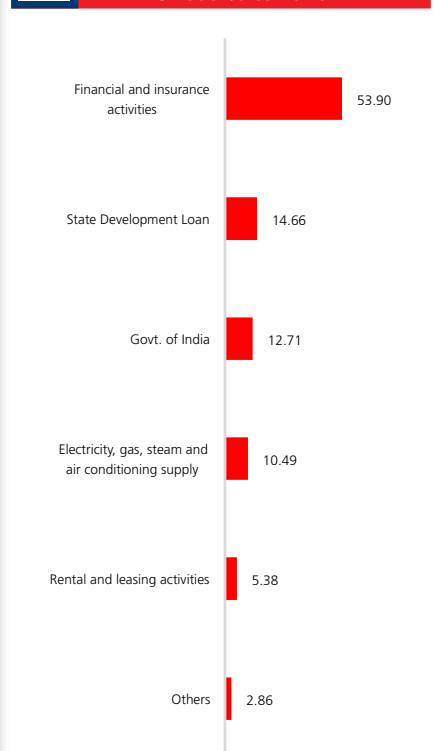
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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



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

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

219.52

### NAV

39.1795

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.07

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	83
MMI / Others	00 - 40	17

### Performance Meter

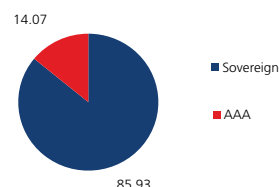
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	0.4	-0.1
6 months	1.5	1.4
1 year	4.9	5.2
2 years	5.1	5.9
3 years	7.8	8.3
4 years	8.3	8.6
5 years	7.3	7.7
6 years	8.2	8.4
7 years	7.5	8.1
10 years	8.3	8.7
Inception	7.6	7.6

Past performance is not necessarily indicative of future performance

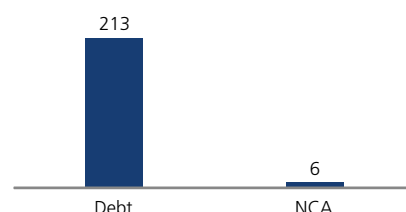
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>83.49</b>
7.88% GOI - 19.03.2030	8.85
1.44% INFLATION INDEX GS 2023	6.97
7.71% GJ SDL - 01.03.2027	5.48
7.38% MP SDL - 14.09.2026	5.40
6.65% Fertilizer Co GOI - 29.01.23	5.15
5.22% GOI - 15.06.2025	3.75
9.25% RJ SDL - 09.10.2023	3.69
7.00% GOI Fertilizer Bond - 10.12.22	3.31
7.63% GOI - 17.06.2059	3.10
8.91% MAH SDL - 05.09.2022	3.05
Others	34.73
<b>MMI</b>	<b>13.66</b>
<b>NCA</b>	<b>2.85</b>

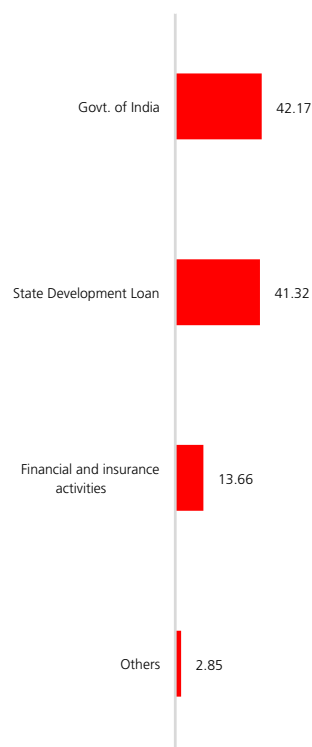
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

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



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

### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

68.24

### NAV

32.0779

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.90

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	38
MMI / Others	00 - 40	7

### Performance Meter

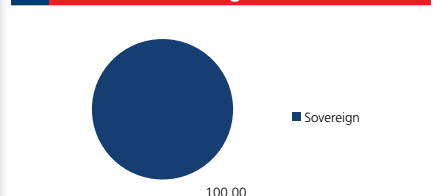
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.4	0.9
6 months	1.0	1.8
1 year	3.1	3.7
2 years	3.8	4.0
3 years	5.1	4.8
4 years	5.6	5.5
5 years	5.4	5.8
6 years	5.8	6.0
7 years	6.0	6.3
10 years	7.2	7.1
Inception	7.0	6.8

Past performance is not necessarily indicative of future performance

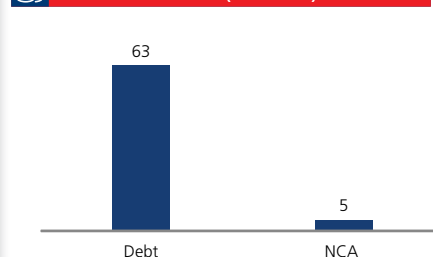
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>55.35</b>
9.37% MAH SDL - 04.12.2023	21.46
8.84% PN SDL - 11.06.2024	5.96
8.39% RJ SPL SDL - 15.03.2022	3.07
8.90% MH SDL - 19.12.2022	3.03
8.92% RJ SDL - 21.11.2022	3.02
8.51% PN SDL - 10.04.2023	2.98
8.15% GOI FCI Bonds - 16.10.22	2.89
8.21% RJ SPL SDL - 31.03.2022	2.85
6.13% GOI - 04.06.2028	2.57
8.30% Fertilizer Co GOI - 07.12.23	2.32
Others	5.20
<b>Corporate Debt</b>	<b>37.69</b>
GOI FRB - 07.11.2024	37.69
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>6.96</b>

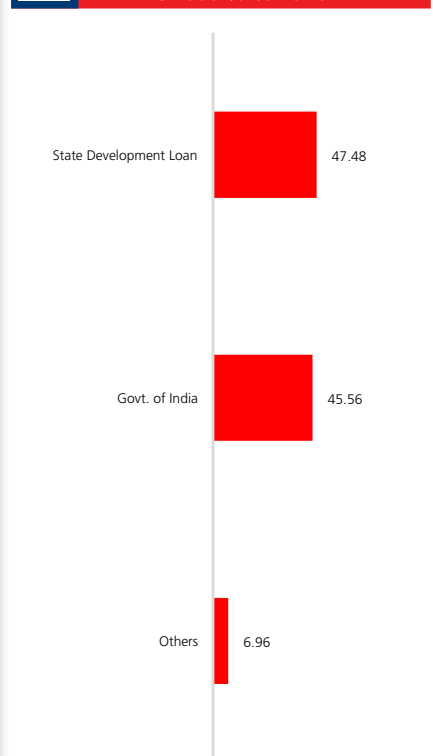
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

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



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[Fund Performance](#)
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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)

227.65

### NAV

21.8919

### Fund Manager

**Debt :** Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.005

### Asset Allocation

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

### Performance Meter

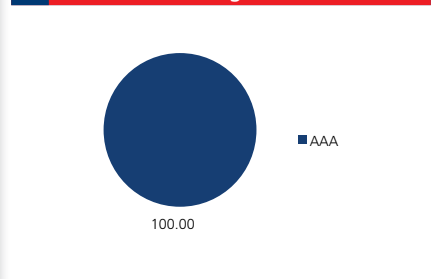
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.3	1.8
1 year	2.6	3.7
2 years	3.0	4.0
3 years	4.1	4.8
4 years	4.7	5.5
5 years	5.0	5.8
6 years	5.4	6.0
7 years	5.8	6.3
10 years	6.7	7.1
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

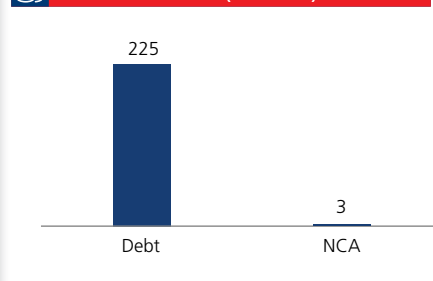
### Portfolio

Holdings	% to Fund
MMI	98.83
NCA	1.17

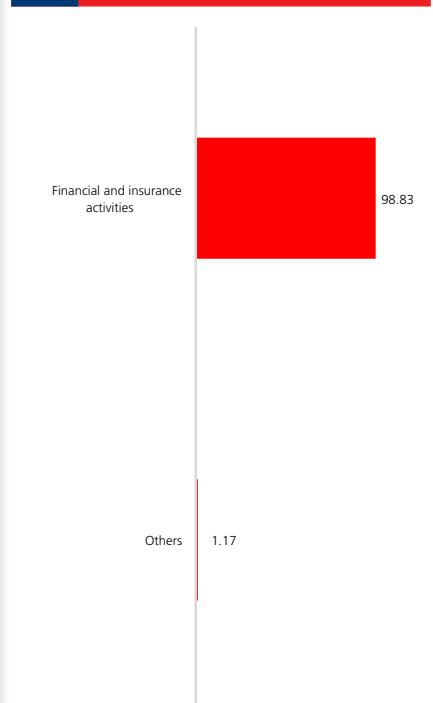
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

### 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

19.6736

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.34

### Asset Allocation

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

### Performance Meter

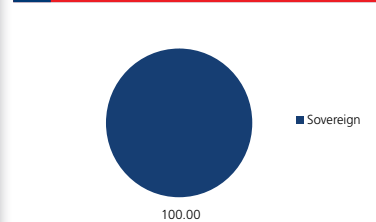
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.2	-1.1
3 months	-1.3	-0.4
6 months	-0.7	0.0
1 year	0.4	10.9
2 years	1.0	15.0
3 years	2.3	13.0
4 years	2.9	11.0
5 years	2.8	11.0
6 years	2.7	12.4
7 years	3.0	9.2
10 years	3.8	10.6
Inception	4.4	9.6

Past performance is not necessarily indicative of future performance

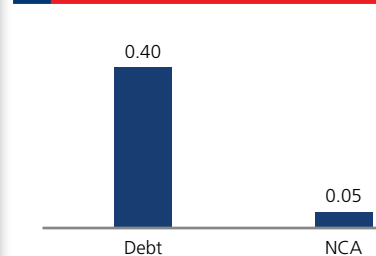
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>89.36</b>
7.17% GOI - 08.01.2028	81.61
9.20% GOI - 30.09.2030	7.75
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>10.64</b>

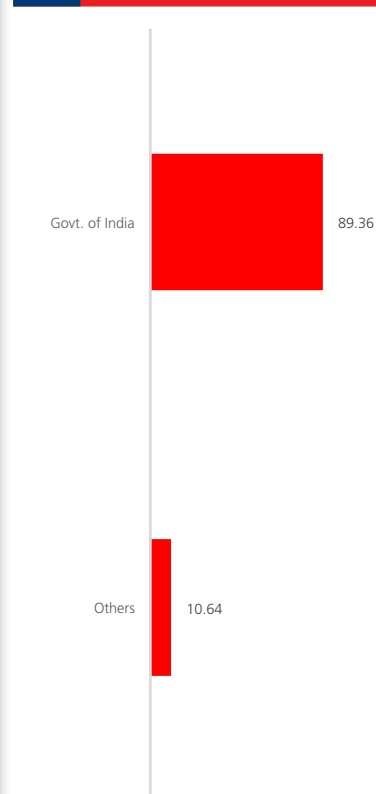
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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



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

### Investment Objective

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

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

67,532.93

### NAV

20.2455

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.38

### Asset Allocation

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

### Performance Meter

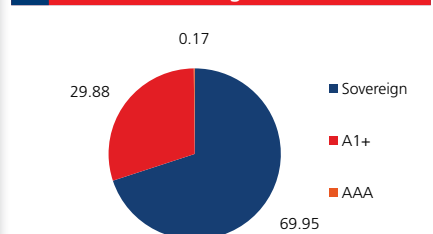
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	-0.161	0.3
3 months	0.2	0.9
6 months	0.5	1.8
1 year	3.1	3.7
2 years	3.5	4.0
3 years	4.2	4.8
4 years	4.7	5.5
5 years	4.9	5.8
6 years	5.2	6.0
7 years	5.6	6.3
10 years	6.6	7.1
Inception	6.7	7.2

Past performance is not necessarily indicative of future performance

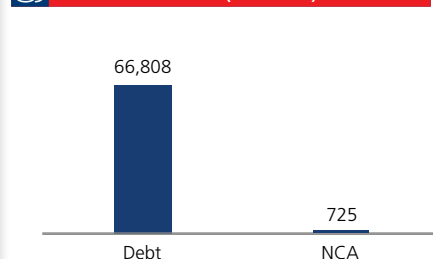
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>69.20</b>
GOI FRB - 22.09.2033	31.11
GOI FRB - 04.10.2028	14.55
6.84% GOI - 19.12.2022	14.11
182 Days T Bill - 04.05.2022	7.28
364 Days T Bill - 01.12.2022	2.15
<b>MMI</b>	<b>29.73</b>
<b>NCA</b>	<b>1.07</b>

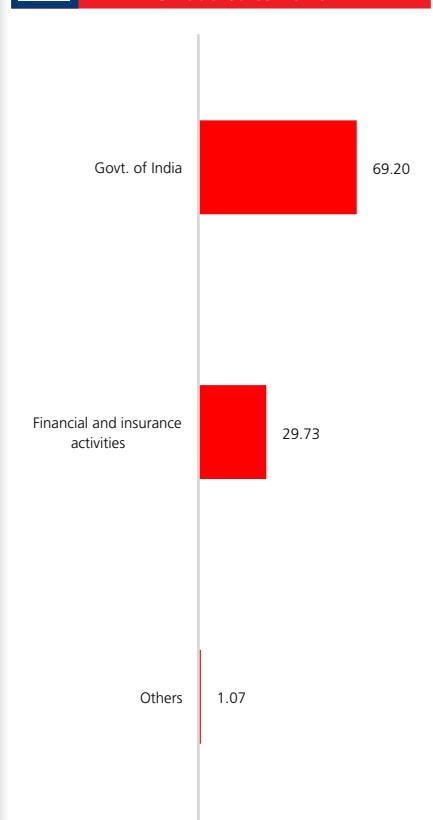
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

**KOTAK GROUP  
DYNAMIC FLOOR FUND**

**KOTAK GROUP  
BALANCED FUND**

**KOTAK GROUP  
BOND FUND**

**KOTAK GROUP  
GILT FUND**

**KOTAK GROUP  
FLOATING RATE FUND**

**KOTAK GROUP MONEY  
MARKET FUND**

**KOTAK GROUP SECURE  
CAPITAL FUND**

**KOTAK GROUP SHORT  
TERM BOND FUND**

**KOTAK GROUP  
PRUDENT FUND**



# GROUP FUND

## KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

07<sup>th</sup> January 2010

### AUM (in Lakhs)

425.16

### NAV

32.9122

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.15

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	18

### Performance Meter

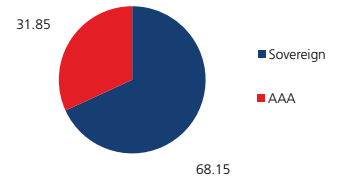
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.1	-0.4
3 months	0.4	-0.2
6 months	1.0	0.7
1 year	4.5	8.9
2 years	0.2	11.7
3 years	3.9	11.4
4 years	4.3	10.0
5 years	4.8	9.7
6 years	6.8	10.8
7 years	4.6	8.8
10 years	6.5	9.8
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

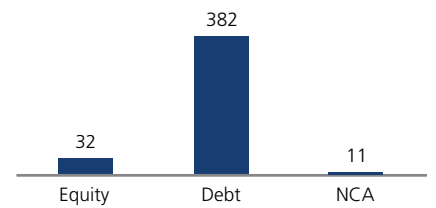
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>7.57</b>
Infosys Ltd	0.54
Reliance Industries Ltd	0.54
ICICI Bank Ltd	0.43
Housing Development Finance Corp. Ltd	0.35
SBI ETF Nifty Bank	0.34
HDFC Bank Ltd	0.33
Tata Consultancy Services Ltd	0.32
Larsen And Toubro Ltd	0.32
I T C Ltd	0.25
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Hindustan Unilever Ltd	0.24
Bharti Airtel Ltd	0.23
Kotak Banking ETF - Dividend Payout Option	0.21
Asian Paints Ltd	0.18
Maruti Suzuki India Ltd	0.18
Axis Bank Ltd	0.17
Hindalco Industries Ltd	0.16
Sun Pharmaceuticals Ltd	0.15
Bajaj Finance Ltd	0.15
Oil & Natural Gas Corporation Ltd	0.14
Others	2.12
<b>G-Sec</b>	<b>61.22</b>
7.37% GOI - 16.04.2023	24.21
6.18% GOI - 04.11.2024	12.03
6.79% GOI - 15.05.2027	12.01
8.15% GOI FCI Bonds - 16.10.22	4.80
9.20% GOI - 30.09.2030	2.69
1.44% INFLATION INDEX GS 2023	1.46
7.65% RJ SDL - 29.11.2027	0.43
6.67% GOI - 17.12.2050	0.38
6.45% GOI - 07.10.2029	0.30
7.62% KA SDL - 01.11.2027	0.27
Others	2.65
<b>Corporate Debt</b>	<b>13.32</b>
9.30% PGC - 28.06.2023	3.09
8.90% PFC - 18.03.2028	2.62
8.63% REC - 25.08.2028	2.62
7.85% PFC - 03.04.2028	2.51
7.62% EXIM- 01.09.2026	2.48
<b>MMI</b>	<b>15.29</b>
<b>NCA</b>	<b>2.60</b>

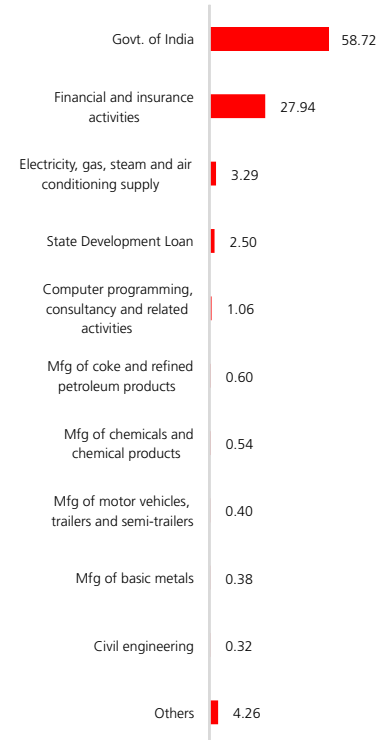
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### 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)

1,76,958.99

### NAV

100.3866

### Fund Manager

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

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.55

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	9

### Performance Meter

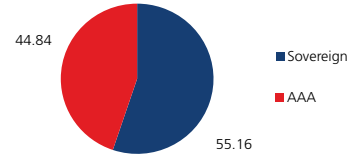
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-2.3	-1.6
3 months	-0.3	-0.8
6 months	0.1	-0.3
1 year	12.9	12.0
2 years	16.3	16.8
3 years	14.6	13.6
4 years	11.9	11.0
5 years	11.7	11.3
6 years	13.6	13.1
7 years	10.2	9.3
10 years	12.3	11.0
Inception	13.1	11.8

Past performance is not necessarily indicative of future performance

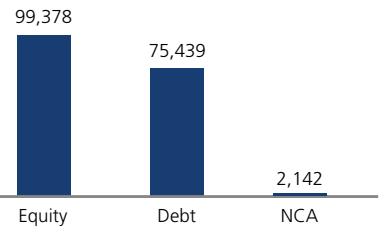
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.16</b>
Infosys Ltd	4.23
ICICI Bank Ltd	4.09
Reliance Industries Ltd	3.61
ICICI Prudential Bank ETF Nifty Bank Index	2.24
SBI ETF Nifty Bank	2.16
Larsen And Toubro Ltd	2.11
Kotak Banking ETF - Dividend Payout Option	1.92
State Bank of India	1.87
Tata Consultancy Services Ltd	1.78
Axis Bank Ltd	1.62
Maruti Suzuki India Ltd	1.55
S R F Ltd	1.26
HDFC Bank Ltd	1.12
Bajaj Finance Ltd	1.10
Mahindra & Mahindra Ltd	1.02
Hindustan Unilever Ltd	0.93
UltraTech Cement Ltd	0.91
Hindalco Industries Ltd	0.91
Bharti Airtel Ltd	0.85
Titan Industries Ltd	0.81
Others	20.06
<b>G-Sec</b>	<b>25.80</b>
GOI FRB - 22.09.2033	7.21
6.54% GOI - 17.01.2032	4.01
6.10% GOI - 12.07.2031	1.77
GOI FRB - 04.10.2028	1.34
6.95% GOI - 16.12.2061	1.23
6.64% GOI - 16.06.2035	1.10
7.61% GOI - 09.05.2030	0.89
6.79% GOI - 26.12.2029	0.59
8.54% REC - 15.11.2028	0.58
6.45% REC - 07.01.2031	0.48
Others	6.61
<b>Corporate Debt</b>	<b>9.21</b>
6.99% IRFC - 04.06.2041	0.83
7.35% Bajaj Finance Ltd - 10.11.2022	0.70
5.65% Bajaj Finance Ltd - 10.05.2024	0.67
7.05% Embassy Office Parks REIT - 18.10.2026	0.60
8.56% REC - 29.11.2028	0.58
8.55% HDFC - 27.03.2029	0.51
7.09% HDB Financial services Ltd - 17.04.2023	0.40
7.85% PFC - 03.04.2028	0.35
5.10% Sundaram Finance - 01.12.2023	0.28
5.78% HDFC - 25.11.2025	0.27
Others	4.02
<b>MMI</b>	<b>7.62</b>
<b>NCA</b>	<b>1.21</b>

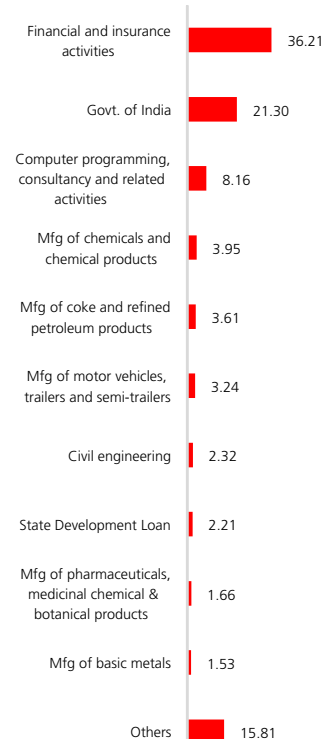
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# GROUP FUND

## KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

2,27,626.56

### NAV

45.6057

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.62

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	61
Debt	25 - 100	28
MMI / Others	00 - 40	11

### Performance Meter

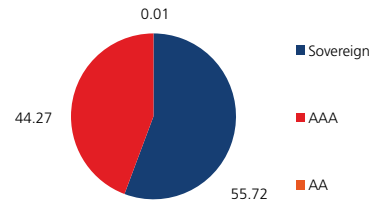
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-0.5	0.1
6 months	0.8	1.6
1 year	4.4	5.8
2 years	5.8	6.4
3 years	8.9	8.8
4 years	8.9	8.4
5 years	7.8	7.5
6 years	8.7	8.2
7 years	8.1	8.0
10 years	8.8	8.4
Inception	8.9	6.9

Past performance is not necessarily indicative of future performance

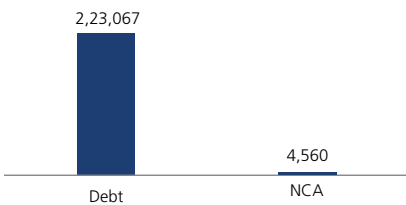
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>60.56</b>
GOI FRB - 22.09.2033	17.82
6.54% GOI - 17.01.2032	8.82
6.10% GOI - 12.07.2031	4.12
GOI FRB - 04.10.2028	3.47
6.95% GOI - 16.12.2061	2.91
6.79% GOI - 26.12.2029	2.01
8.54% REC - 15.11.2028	1.85
6.64% GOI - 16.06.2035	1.79
6.45% REC - 07.01.2031	1.66
6.99% UP SDL - 27.10.2031	1.32
Others	14.80
<b>Corporate Debt</b>	<b>28.27</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.93
8.55% HDFC - 27.03.2029	1.78
8.56% REC - 29.11.2028	1.70
7.09% HDB Financial services Ltd - 17.04.2023	1.70
5.65% Bajaj Finance Ltd - 10.05.2024	1.63
7.05% Embassy Office Parks REIT - 18.10.2026	1.44
5.10% Sundaram Finance - 01.12.2023	1.21
6.99% IRFC - 04.06.2041	0.91
7.85% PFC - 03.04.2028	0.85
6.99% HDFC - 13.02.2023	0.81
Others	14.30
<b>MMI</b>	<b>9.17</b>
<b>NCA</b>	<b>2.00</b>

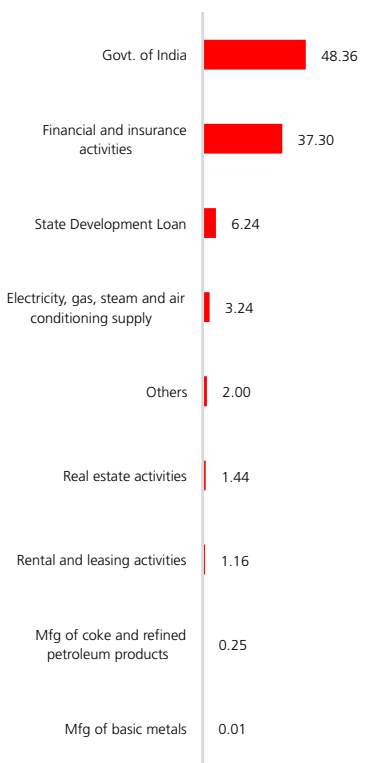
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# GROUP FUND

## KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
14,090.66

**NAV**  
40.1698

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

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

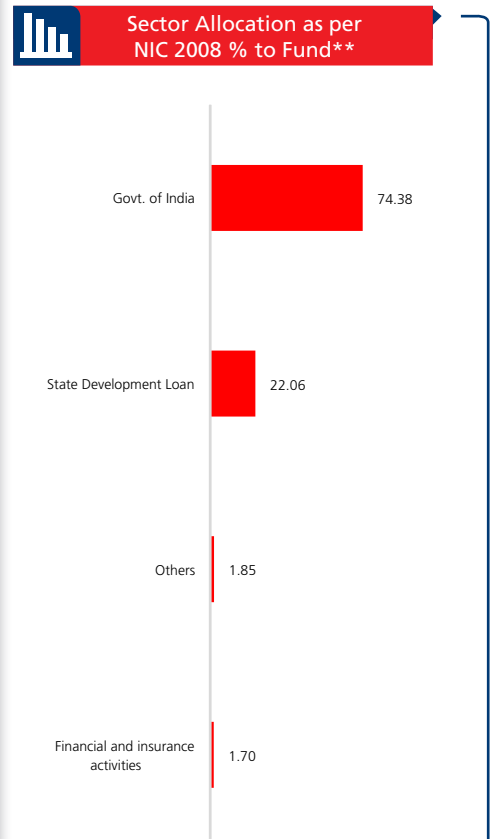
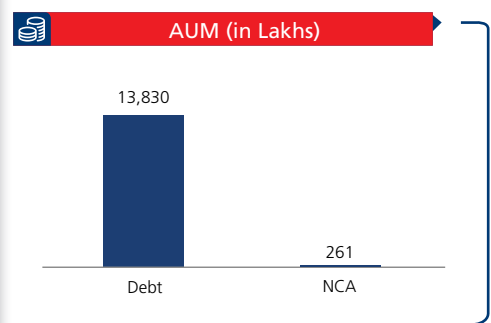
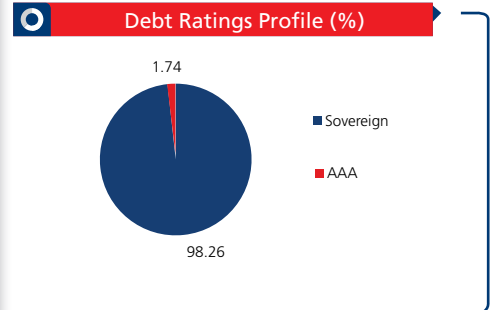
**Modified Duration**  
Debt & Money  
Market Instruments : 3.60

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 20	4

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.4	0.8
3 months	-0.6	-0.1
6 months	0.7	1.4
1 year	3.7	5.2
2 years	5.1	5.9
3 years	8.0	8.3
4 years	8.4	8.6
5 years	7.5	7.7
6 years	8.3	8.4
7 years	7.7	8.1
10 years	8.5	8.7
Inception	7.7	7.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>96.45</b>
GOI FRB - 22.09.2033	26.12
6.54% GOI - 17.01.2032	12.50
GOI FRB - 04.10.2028	8.71
7.69% GOI - 17.06.2043	4.66
9.12% GJ SDL - 23.05.2022	4.31
6.67% GOI - 15.12.2035	3.62
7.16% GOI - 20.09.2050	2.93
7.65% TN SDL -06.12.2027	2.91
8.15% GOI FCI Bonds - 16.10.22	2.46
8.15% GOI - 24.11.2026	2.19
Others	26.06
<b>MMI</b>	<b>1.70</b>
<b>NCA</b>	<b>1.85</b>



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

# GROUP FUND

## KOTAK GROUP FLOATING RATE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
10,836.74

**NAV**  
34.2310

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

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

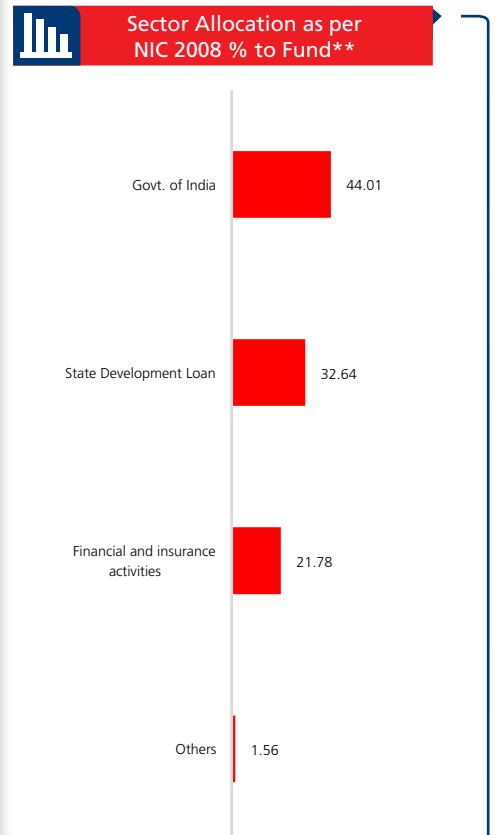
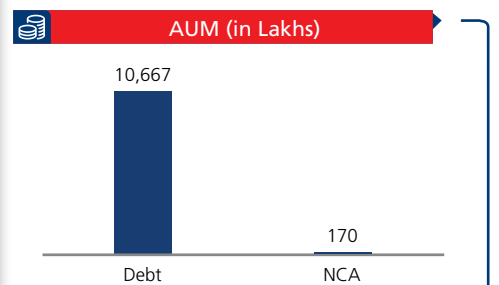
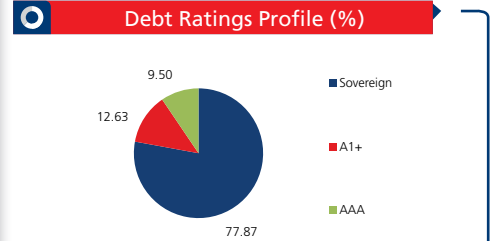
**Modified Duration**  
Debt & Money  
Market Instruments : 1.12

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	50
Debt	25 - 100	33
MMI / Others	00 - 40	17

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.4	0.9
6 months	1.1	1.8
1 year	3.8	3.7
2 years	4.2	4.0
3 years	5.5	4.8
4 years	6.0	5.5
5 years	5.8	5.8
6 years	6.3	6.0
7 years	6.4	6.3
10 years	7.6	7.1
Inception	7.4	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
<b>G-Sec</b>	<b>50.33</b>
9.37% MAH SDL - 04.12.2023	13.53
5.63% GOI - 12.04.2026	10.94
8.92% RJ SDL - 21.11.2022	3.90
9.12% GJ SDL - 23.05.2022	2.80
8.39% RJ SPL SDL - 15.03.2022	2.19
7.20% MH SDL -09.08.2027	2.13
8.62% MAH SDL - 20.02.2023	1.91
6.84% GOI - 19.12.2022	1.88
8.84% PN SDL - 11.06.2024	1.81
8.30% Fertilizer Co GOI - 07.12.23	1.39
Others	7.85
<b>Corporate Debt</b>	<b>32.81</b>
GOI FRB - 07.11.2024	17.53
GOI FRB - 22.09.2033	8.79
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.49
<b>MMI</b>	<b>15.29</b>
<b>NCA</b>	<b>1.56</b>



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

# GROUP FUND

## KOTAK GROUP MONEY MARKET FUND

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



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

### Investment Objective

Will protect capital and not have downside risks.

**Date of Inception**  
12<sup>th</sup> August 2013

**AUM (in Lakhs)**  
304.09

**NAV**  
18.3241

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

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

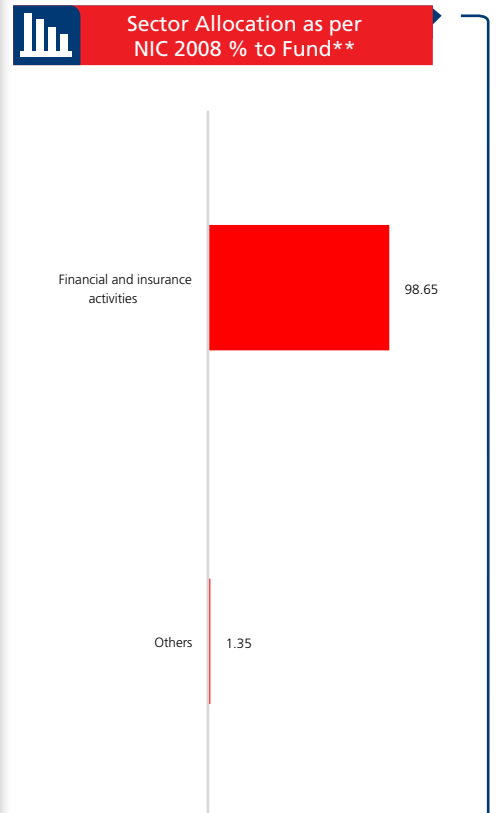
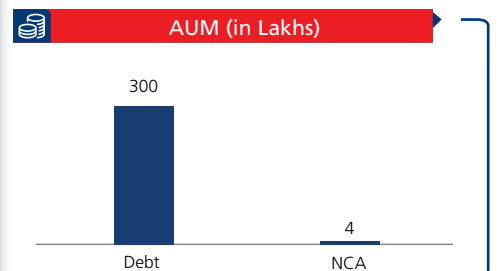
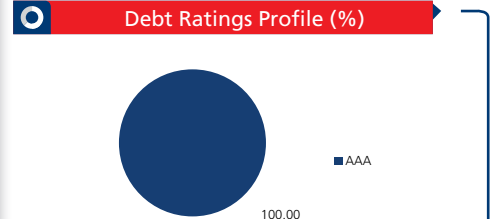
**Modified Duration**  
Debt & Money  
Market Instruments : 0.005

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

Performance Meter		
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.1	0.9
6 months	-0.1	1.8
1 year	0.6	3.7
2 years	13.2	4.0
3 years	8.7	4.8
4 years	8.0	5.5
5 years	7.4	5.8
6 years	6.8	6.0
7 years	6.9	6.3
10 years	n.a	n.a
Inception	7.3	6.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
MMI	98.65
NCA	1.35



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

# GROUP FUND

## KOTAK GROUP SECURE CAPITAL FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

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

**AUM (in Lakhs)**  
78,648.47

**NAV**  
25.0080

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.67

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	28
MMI / Others	00 - 40	13

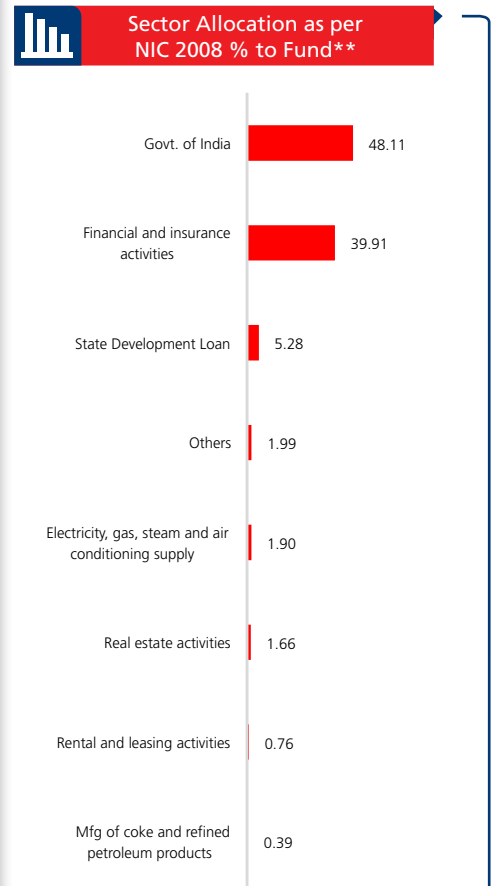
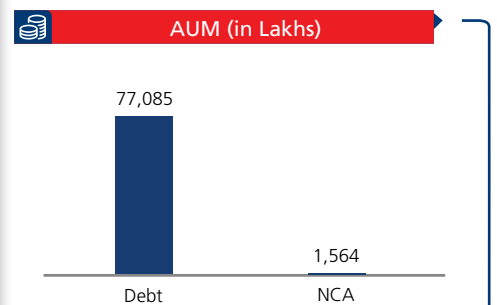
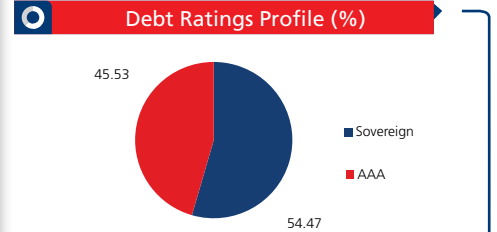
**Performance Meter**

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-0.6	0.1
6 months	0.6	1.6
1 year	4.1	5.8
2 years	5.6	6.4
3 years	8.6	8.8
4 years	8.6	8.4
5 years	7.6	7.5
6 years	8.4	8.2
7 years	7.8	8.0
10 years	8.6	8.4
Inception	8.8	8.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>58.51</b>
GOI FRB - 22.09.2033	17.87
6.54% GOI - 17.01.2032	6.61
6.10% GOI - 12.07.2031	5.32
GOI FRB - 04.10.2028	3.89
6.64% GOI - 16.06.2035	3.38
6.95% GOI - 16.12.2061	3.19
6.79% GOI - 26.12.2029	1.62
6.45% REC - 07.01.2031	1.61
8.54% REC - 15.11.2028	1.41
6.99% UP SDL - 27.10.2031	1.41
Others	12.20
<b>Corporate Debt</b>	<b>28.39</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.24
7.35% Bajaj Finance Ltd - 10.11.2022	2.19
6.83% HDFC - 08.01.2031	1.87
7.05% Embassy Office Parks REIT - 18.10.2026	1.66
8.55% HDFC - 27.03.2029	1.43
5.65% Bajaj Finance Ltd - 10.05.2024	1.43
9.05% HDFC - 20.11.2023	1.34
6.99% IRFC - 04.06.2041	1.23
8.56% REC - 29.11.2028	1.16
5.78% HDFC - 25.11.2025	0.86
Others	12.97
<b>MMI</b>	<b>11.11</b>
<b>NCA</b>	<b>1.99</b>



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

# GROUP FUND

## KOTAK GROUP SHORT TERM BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

19<sup>th</sup> October 2015

### AUM (in Lakhs)

9,643.54

### NAV

15.0176

### Fund Manager

Debt : Gajendra Manavalan

### Benchmark Details

100%-CRISIL Short Term Bond Fund Index

### Modified Duration

Debt & Money  
Market Instruments : 1.48

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	38
MMI / Others	10 - 75	15

### Performance Meter

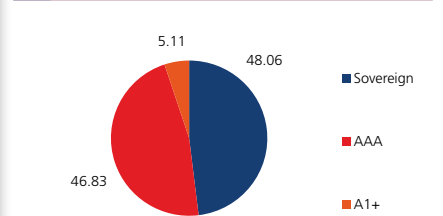
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.1	0.5
3 months	0.2	0.9
6 months	0.9	1.8
1 year	3.9	5.7
2 years	4.6	6.6
3 years	6.2	7.9
4 years	6.5	7.8
5 years	6.2	7.4
6 years	6.7	7.7
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.6	7.7

Past performance is not necessarily indicative of future performance

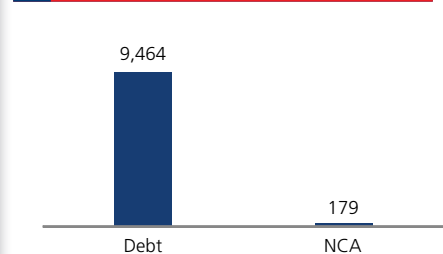
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>47.17</b>
GOI FRB - 22.09.2033	21.96
7.17% GOI - 08.01.2028	5.36
5.63% GOI - 12.04.2026	4.61
7.59% GOI - 11.01.2026	4.38
9.50% GJ SDL - 11.09.2023	2.21
6.65% Fertilizer Co GOI - 29.01.23	1.58
9.69% PN SDL - 12.02.2024	1.12
8.90% KA SDL - 19.12.2022	1.07
9.17% PN SDL - 11.04.2022	1.04
7.20% MH SDL -09.08.2027	1.02
Others	2.82
<b>Corporate Debt</b>	<b>38.18</b>
7.35% Bajaj Finance Ltd - 10.11.2022	8.46
5.45% NTPC - 15.10.2025	8.28
9.05% HDFC - 20.11.2023	5.47
5.32% NHB - 01.09.2023	5.22
5.10% Sundaram Finance - 01.12.2023	3.12
5.78% HDFC - 25.11.2025	2.06
9.25% LIC Housing Finance - 12.11.2022	1.28
7.70% REC - 10.12.2027	1.10
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.05
7.33% IRFC - 28.08.2027	0.54
Others	1.61
<b>MMI</b>	<b>12.79</b>
<b>NCA</b>	<b>1.86</b>

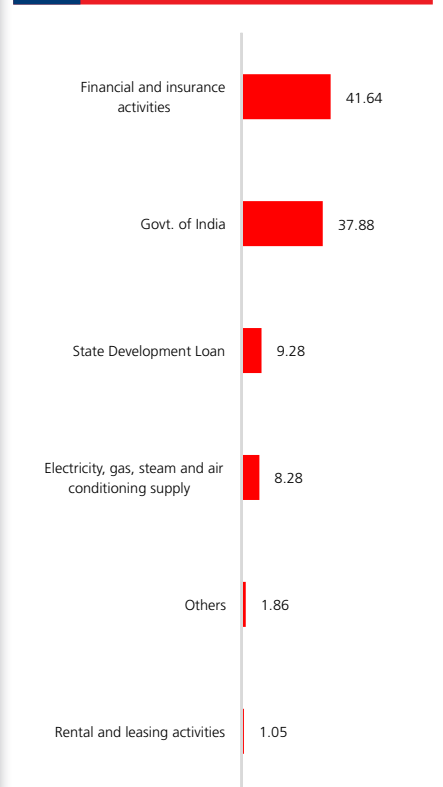
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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



# GROUP FUND

## KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

### Investment Objective

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

### Date of Inception

1<sup>st</sup> June 2018

### AUM (in Lakhs)

21,518.50

### NAV

14.2545

### Fund Manager

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

### Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

### Modified Duration

Debt & Money  
Market Instruments : 3.39

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	60
MMI / Others	00 - 40	23

### Performance Meter

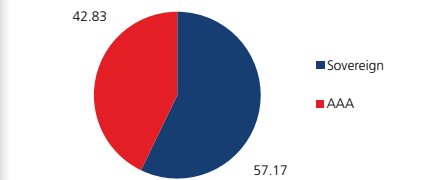
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.65	0.0
3 months	-0.7	-0.2
6 months	0.3	1.0
1 year	6.2	7.9
2 years	8.3	10.0
3 years	10.0	10.6
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	9.9	9.8

Past performance is not necessarily indicative of future performance

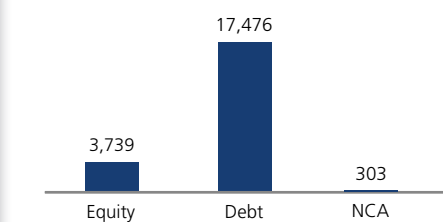
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>17.38</b>
ICICI Bank Ltd	1.29
Infosys Ltd	1.29
Reliance Industries Ltd	1.16
SBI ETF Nifty Bank	0.73
ICICI Prudential Bank ETF Nifty Bank Index	0.69
Larsen And Toubro Ltd	0.67
Kotak Banking ETF - Dividend Payout Option	0.61
Tata Consultancy Services Ltd	0.60
State Bank of India	0.59
Axis Bank Ltd	0.51
Maruti Suzuki India Ltd	0.50
Bajaj Finance Ltd	0.39
Housing Development Finance Corp. Ltd	0.35
HDFC Bank Ltd	0.35
S R F Ltd	0.32
Mahindra & Mahindra Ltd	0.32
Hindustan Unilever Ltd	0.29
Hindalco Industries Ltd	0.29
Titan Industries Ltd	0.28
Bharti Airtel Ltd	0.27
Others	5.86
<b>G-Sec</b>	<b>48.69</b>
GOI FRB - 22.09.2033	14.45
6.54% GOI - 17.01.2032	7.97
6.79% GOI - 26.12.2029	3.50
6.10% GOI - 12.07.2031	3.25
GOI FRB - 04.10.2028	2.76
6.95% GOI - 16.12.2061	2.11
7.17% GOI - 08.01.2028	1.99
6.64% GOI - 16.06.2035	1.65
6.99% UP SDL - 27.10.2031	1.58
9.50% GJ SDL - 11.09.2023	1.48
Others	7.95
<b>Corporate Debt</b>	<b>11.29</b>
6.99% IRFC - 04.06.2041	3.61
7.05% Embassy Office Parks REIT - 18.10.2026	1.16
5.65% Bajaj Finance Ltd - 10.05.2024	1.10
9.24% LIC Housing Finance - 30.09.2024	0.60
8.56% REC - 29.11.2028	0.51
5.78% HDFC - 25.11.2025	0.51
7.85% PFC - 03.04.2028	0.50
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.45
7.35% Bajaj Finance Ltd - 10.11.2022	0.43
7.09% HDB Financial services Ltd - 17.04.2023	0.38
Others	2.05
<b>MMI</b>	<b>21.24</b>
<b>NCA</b>	<b>1.41</b>

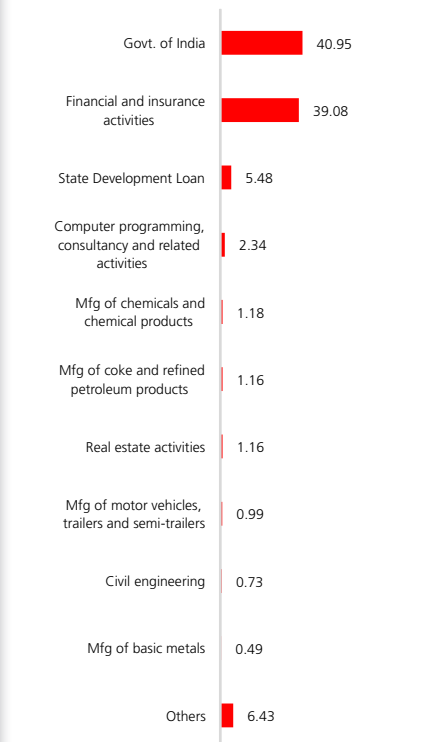
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	34.51
Housing Development Finance Corp. Ltd	1.27
Tata Motors Ltd	1.27
United Spirits Ltd	1.26
HCL Technologies Ltd	1.26
Mahindra & Mahindra Ltd	1.24
Asian Paints Ltd	1.16
Titan Industries Ltd	1.11
Jindal Steel and Power Ltd	1.07
Brigade Enterprises Ltd	1.04
Bharat Electronics Ltd	1.04
J B Chemicals & Pharmaceuticals Ltd	0.96
V I P Industries Ltd	0.95
Tata Steel Ltd	0.94
Godrej Consumer Products Limited	0.93
Mphasis Ltd	0.79
Cummins India Ltd	0.77
Century Plyboards India Ltd	0.76
Dixon Technologies India Ltd	0.75
P I Industries Ltd	0.73
P N C Infratech Ltd	0.73
United Breweries LTD	0.70
Interglobe Aviation Ltd	0.67
ACC Ltd	0.67
Kajaria Ceramics Ltd	0.65
Jubilant Foodworks Ltd	0.65
ICICI Prudential IT ETF	0.60
Honeywell Automation India Ltd	0.57
Angel Broking Ltd	0.56
Kotak IT ETF	0.55
Aavas Financiers Ltd	0.55
Vedant Fashions Ltd	0.54
Apollo Hospitals Enterprise Ltd	0.54
Motherhood Sumi Systems Ltd	0.54
Supreme Industries Ltd	0.52
PB Fintech Limited	0.52
Polycab India Limited	0.49
Dr Reddys Laboratories Ltd	0.48
Zensar Technologies Limited	0.48
Persistent Systems Limited	0.47
JK Cement Limited	0.47
Astral Poly Technik Ltd	0.46
Aditya Birla Fashion & Retail Ltd	0.45
Emami Ltd	0.44
Max Financial Services Ltd	0.40
IndusInd Bank Ltd	0.33
Shriram Transport Finance Co. Ltd	0.27
Torrent Pharmaceuticals Ltd	0.27
Motherhood Sumi Wiring India Ltd	0.18
Alkem Laboratories Ltd	0.16
Ashok Leyland Ltd	0.12
Wipro Ltd	0.08
Krsnaa Diagnostics Ltd	0.08

Equity	Balanced Fund
Others	20.26
Titan Industries Ltd	0.73
SBI Life Insurance Company Ltd	0.72
Somany Ceramics Ltd	0.71
Sun Pharmaceuticals Ltd	0.70
P I Industries Ltd	0.67
Asian Paints Ltd	0.66
Jindal Steel and Power Ltd	0.63
J B Chemicals & Pharmaceuticals Ltd	0.63
Bajaj Finance Ltd	0.61
V I P Industries Ltd	0.60
United Spirits Ltd	0.59
Interglobe Aviation Ltd	0.58
Bata India Ltd	0.58
Crompton Greaves Consumer Electricals Limited	0.57
ICICI Prudential IT ETF	0.56
Hero Honda Motors Ltd	0.55
Honeywell Automation India Ltd	0.54
Greenpanel Industries Limited	0.54
Cummins India Ltd	0.53
Aditya Birla Fashion & Retail Ltd	0.52
Dixon Technologies India Ltd	0.48
Apollo Hospitals Enterprise Ltd	0.47
Alkem Laboratories Ltd	0.47
Dalmia Bharat Limited	0.46
Zensar Technologies Limited	0.44
Godrej Consumer Products Limited	0.42
Ashok Leyland Ltd	0.42
United Breweries LTD	0.41
Bharat Electronics Ltd	0.41
Mphasis Ltd	0.40
HCL Technologies Ltd	0.39
Wipro Ltd	0.36
Shree Cement Ltd	0.34
Max Financial Services Ltd	0.34
Angel Broking Ltd	0.33
Supreme Industries Ltd	0.30
Aavas Financiers Ltd	0.27
Bharat Forge Ltd	0.27
Shriram Transport Finance Co. Ltd	0.24
Vedant Fashions Ltd	0.23
Ashoka Buildcon Ltd	0.21
Krsnaa Diagnostics Ltd	0.16
Jubilant Foodworks Ltd	0.11
PB Fintech Limited	0.06
Motherhood Sumi Wiring India Ltd	0.05
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Frontline Equity Fund
Others	34.45
Titan Industries Ltd	1.23
Brigade Enterprises Ltd	1.22
SBI Life Insurance Company Ltd	1.19
Sun Pharmaceuticals Ltd	1.18
Aditya Birla Fashion & Retail Ltd	1.18
Somany Ceramics Ltd	1.17
P I Industries Ltd	1.15
Asian Paints Ltd	1.09
Jindal Steel and Power Ltd	1.05
V I P Industries Ltd	1.03
Interglobe Aviation Ltd	1.00
Crompton Greaves Consumer Electricals Limited	0.98
Bata India Ltd	0.96
United Spirits Ltd	0.96
Hero Honda Motors Ltd	0.93
Honeywell Automation India Ltd	0.92
Cummins India Ltd	0.91
ICICI Prudential IT ETF	0.89
Greenpanel Industries Limited	0.87
HCL Technologies Ltd	0.86
Apollo Hospitals Enterprise Ltd	0.84
J B Chemicals & Pharmaceuticals Ltd	0.83
Dixon Technologies India Ltd	0.79
Angel Broking Ltd	0.77
Dalmia Bharat Limited	0.76
Zensar Technologies Limited	0.76
Alkem Laboratories Ltd	0.74
Ashok Leyland Ltd	0.73
Godrej Consumer Products Limited	0.70
United Breweries LTD	0.69
Bharat Electronics Ltd	0.68
Wipro Ltd	0.61
Bharat Forge Ltd	0.59
Shree Cement Ltd	0.56
Mphasis Ltd	0.56
Vedant Fashions Ltd	0.40
Shriram Transport Finance Co. Ltd	0.39
Aavas Financiers Ltd	0.36
Ashoka Buildcon Ltd	0.35
Max Financial Services Ltd	0.31
Tata Motors Ltd	0.28
Krsnaa Diagnostics Ltd	0.26
Jubilant Foodworks Ltd	0.24
PB Fintech Limited	0.18
Supreme Industries Ltd	0.17
Motherhood Sumi Wiring India Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Opportunities Fund
Others	34.85
ICICI Prudential Bank ETF Nifty Bank Index	1.36
Tata Motors Ltd	1.31
United Spirits Ltd	1.31
Mahindra & Mahindra Ltd	1.27
HCL Technologies Ltd	1.27
Asian Paints Ltd	1.18
Titan Industries Ltd	1.15
Bharat Electronics Ltd	1.12
Jindal Steel and Power Ltd	1.07
Brigade Enterprises Ltd	1.04
V I P Industries Ltd	1.00
Tata Steel Ltd	1.00
J B Chemicals & Pharmaceuticals Ltd	0.96
Godrej Consumer Products Limited	0.93
Mphasis Ltd	0.82
Cummins India Ltd	0.79
Century Plyboards India Ltd	0.78
United Breweries LTD	0.75
Dixon Technologies India Ltd	0.75
P I Industries Ltd	0.74
P N C Infratech Ltd	0.74
Interglobe Aviation Ltd	0.72
ACC Ltd	0.70
Kajaria Ceramics Ltd	0.67
Jubilant Foodworks Ltd	0.66
ICICI Prudential IT ETF	0.60
Angel Broking Ltd	0.58
Honeywell Automation India Ltd	0.57
Kotak IT ETF	0.56
Motherhood Sumi Systems Ltd	0.55
Aavas Financiers Ltd	0.55
Apollo Hospitals Enterprise Ltd	0.54
Supreme Industries Ltd	0.53
PB Fintech Limited	0.52
Polycab India Limited	0.51
Zensar Technologies Limited	0.50
Dr Reddys Laboratories Ltd	0.50
Emami Ltd	0.49
Persistent Systems Limited	0.48
JK Cement Limited	0.46
Astral Poly Technik Ltd	0.46
Aditya Birla Fashion & Retail Ltd	0.46
Max Financial Services Ltd	0.41
Shriram Transport Finance Co. Ltd	0.26
Torrent Pharmaceuticals Ltd	0.26
IndusInd Bank Ltd	0.24
Motherhood Sumi Wiring India Ltd	0.18
Alkem Laboratories Ltd	0.16
Ashok Leyland Ltd	0.12
Vedant Fashions Ltd	0.10
Krsnaa Diagnostics Ltd	0.09
Wipro Ltd	0.08

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.43
Bharti Airtel Ltd	1.66
Sun Pharmaceuticals Ltd	1.51
Asian Paints Ltd	1.44
Alkem Laboratories Ltd	1.07
Bata India Ltd	1.07
Godrej Consumer Products Limited	1.07
Crompton Greaves Consumer Electricals Limited	1.05
Interglobe Aviation Ltd	1.02
SBI Life Insurance Company Ltd	0.99
ICICI Prudential IT ETF	0.99
United Breweries LTD	0.98
P I Industries Ltd	0.97
Ashok Leyland Ltd	0.97
Aditya Birla Fashion & Retail Ltd	0.94
Honeywell Automation India Ltd	0.93
Jindal Steel and Power Ltd	0.90
Apollo Hospitals Enterprise Ltd	0.87
Bharat Electronics Ltd	0.83
Shree Cement Ltd	0.79
Dalmia Bharat Limited	0.79
Hero Honda Motors Ltd	0.72
Cummins India Ltd	0.62
Mphasis Ltd	0.60
HCL Technologies Ltd	0.58
Bharat Forge Ltd	0.55
Shriram Transport Finance Co. Ltd	0.50
The Ramco Cements Ltd	0.50
Tata Steel Ltd	0.47
Bharat Petroleum Corporation Ltd	0.36
TATA CONSUMER PRODUCTS LIMITED	0.33
Max Financial Services Ltd	0.31
Tech Mahindra Ltd	0.24
Wipro Ltd	0.24
Jubilant Foodworks Ltd	0.22
Supreme Industries Ltd	0.20
Motherson Sumi Wiring India Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Kotak Dynamic Balanced Fund
Others	14.03
Shree Cement Ltd	0.88
Sun Pharmaceuticals Ltd	0.86
HCL Technologies Ltd	0.86
Dr Reddys Laboratories Ltd	0.84
Max Financial Services Ltd	0.84
Bharat Petroleum Corporation Ltd	0.76
Coromandel International Ltd	0.75
Mahindra & Mahindra Ltd	0.74
Hero Honda Motors Ltd	0.66
Eicher Motors Ltd	0.65
Interglobe Aviation Ltd	0.58
HDFC Standard Life Insurance Company Ltd	0.57
Petronet L N G Ltd	0.55
Hindustan Petroleum Corporation Ltd	0.53
ICICI Lombard General Insurance Company Ltd	0.53
National Thermal Power Corporation Ltd	0.51
Nestle (India) Ltd	0.49
P N C Infratech Ltd	0.44
SBI Life Insurance Company Ltd	0.41
Jubilant Foodworks Ltd	0.37
Supreme Industries Ltd	0.33
Bajaj Auto Ltd	0.31
TATA CONSUMER PRODUCTS LIMITED	0.19
P I Industries Ltd	0.16
Britannia Industries Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Pension Classic Opportunities Fund
Others	10.44
Dr Reddys Laboratories Ltd	1.41
Britannia Industries Ltd	1.40
National Thermal Power Corporation Ltd	1.39
Shree Cement Ltd	1.32
Hero Honda Motors Ltd	1.29
Jindal Steel and Power Ltd	1.17
Cipla Ltd	1.02
HDFC Standard Life Insurance Company Ltd	0.85
Bharat Petroleum Corporation Ltd	0.48
Bharti Airtel Limited Partly Paid Up	0.12

Equity	Guarantee Fund
Others	8.94
Titan Industries Ltd	0.51
Tata Steel Ltd	0.47
National Thermal Power Corporation Ltd	0.46
J S W Steel Ltd	0.45
HCL Technologies Ltd	0.45
Nestle (India) Ltd	0.44
Oil & Natural Gas Corporation Ltd	0.43
Tata Motors Ltd	0.40
Divis Laboratories Ltd	0.39
Adani Ports and Special Economic Zone Ltd	0.38
Grasim Industries Ltd	0.36
Dr Reddys Laboratories Ltd	0.36
Cipla Ltd	0.35
Tech Mahindra Ltd	0.32
Bajaj Auto Ltd	0.30
Wipro Ltd	0.30
Bajaj Finserv Ltd	0.29
Britannia Industries Ltd	0.29
Eicher Motors Ltd	0.26
Hero Honda Motors Ltd	0.24
UPL Ltd	0.22
TATA CONSUMER PRODUCTS LIMITED	0.21
Shree Cement Ltd	0.20
IndusInd Bank Ltd	0.19
Bharat Petroleum Corporation Ltd	0.15
HDFC Standard Life Insurance Company Ltd	0.15
SBI Life Insurance Company Ltd	0.14
Indian Oil Corporation Ltd	0.13
Coal India Ltd	0.11

Equity	Kotak Dynamic Growth Fund
Others	24.48
Somany Ceramics Ltd	1.06
Housing Development Finance Corp. Ltd	1.05
SBI Life Insurance Company Ltd	0.99
Sun Pharmaceuticals Ltd	0.93
Titan Industries Ltd	0.92
Asian Paints Ltd	0.90
P I Industries Ltd	0.87
Jindal Steel and Power Ltd	0.85
V I P Industries Ltd	0.84
United Spirits Ltd	0.83
J B Chemicals & Pharmaceuticals Ltd	0.76
Interglobe Aviation Ltd	0.76
Greenpanel Industries Limited	0.75
ICICI Prudential IT ETF	0.71
HCL Technologies Ltd	0.71
Hero Honda Motors Ltd	0.71
Bata India Ltd	0.70
Cummins India Ltd	0.69
Dixon Technologies India Ltd	0.65
Alkem Laboratories Ltd	0.65
Zensar Technologies Limited	0.62
United Breweries LTD	0.59
Crompton Greaves Consumer Electricals Limited	0.57
Godrej Consumer Products Limited	0.56
Apollo Hospitals Enterprise Ltd	0.53
Bharat Electronics Ltd	0.51
Dalmia Bharat Limited	0.50
Wipro Ltd	0.46
Shree Cement Ltd	0.46
Mphasis Ltd	0.42
Bharat Forge Ltd	0.37
Aavas Financiers Ltd	0.36
Angel Broking Ltd	0.36
Max Financial Services Ltd	0.34
Supreme Industries Ltd	0.34
Shriram Transport Finance Co. Ltd	0.23
Krsnaa Diagnostics Ltd	0.22
Ashok Leyland Ltd	0.17
Ashoka Buildcon Ltd	0.16
Jubilant Foodworks Ltd	0.15
Motherson Sumi Wiring India Ltd	0.07
PB Fintech Limited	0.07
Vedant Fashions Ltd	0.04
Bharti Airtel Limited Partly Paid Up	0.04

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.81
Bharat Petroleum Corporation Ltd	1.82
State Bank of India	1.67
Shree Cement Ltd	1.65
Maruti Suzuki India Ltd	1.63
Mahindra & Mahindra Ltd	1.63
UltraTech Cement Ltd	1.52
HCL Technologies Ltd	1.37
Hero Honda Motors Ltd	1.36
Dr Reddys Laboratories Ltd	1.16
Housing Development Finance Corp. Ltd	1.14
Britannia Industries Ltd	0.91
IndusInd Bank Ltd	0.49
HDFC Standard Life Insurance Company Ltd	0.37
Bharti Airtel Limited Partly Paid Up	0.09

Equity	Kotak Pension Opportunities Fund
Others	15.91
National Thermal Power Corporation Ltd	1.44
Cipla Ltd	1.44
Dr Reddys Laboratories Ltd	1.38
Nestle (India) Ltd	1.36
HCL Technologies Ltd	1.24
Kotak Banking ETF - Dividend Payout Option	1.14
Brigade Enterprises Ltd	1.09
Britannia Industries Ltd	1.06
Shree Cement Ltd	0.94
Tech Mahindra Ltd	0.89
Bharat Petroleum Corporation Ltd	0.80
Hero Honda Motors Ltd	0.70
Eicher Motors Ltd	0.70
JK Cement Limited	0.57
HDFC Standard Life Insurance Company Ltd	0.45
Supreme Industries Ltd	0.36
I T C Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Pension Guarantee Fund
Others	10.27
Titan Industries Ltd	0.59
Tata Steel Ltd	0.54
National Thermal Power Corporation Ltd	0.53
Nestle (India) Ltd	0.52
J S W Steel Ltd	0.51
HCL Technologies Ltd	0.51
Oil & Natural Gas Corporation Ltd	0.49
Tata Motors Ltd	0.45
Divis Laboratories Ltd	0.45
Adani Ports and Special Economic Zone Ltd	0.43
Dr Reddys Laboratories Ltd	0.41
Grasim Industries Ltd	0.41
Cipla Ltd	0.40
Tech Mahindra Ltd	0.36
Bajaj Auto Ltd	0.35
Bajaj Finserv Ltd	0.34
Wipro Ltd	0.34
Britannia Industries Ltd	0.33
Eicher Motors Ltd	0.30
Hero Honda Motors Ltd	0.27
Shree Cement Ltd	0.27
UPL Ltd	0.25
TATA CONSUMER PRODUCTS LIMITED	0.24
IndusInd Bank Ltd	0.21
Bharat Petroleum Corporation Ltd	0.17
HDFC Standard Life Insurance Company Ltd	0.17
SBI Life Insurance Company Ltd	0.16
Indian Oil Corporation Ltd	0.15
Coal India Ltd	0.13

Equity	Pension Balanced Fund II
Others	7.29
Cipla Ltd	0.66
Tata Steel Ltd	0.59
Britannia Industries Ltd	0.54
Hindustan Unilever Ltd	0.47
HCL Technologies Ltd	0.45
Mahindra & Mahindra Ltd	0.44
Eicher Motors Ltd	0.37
State Bank of India	0.33
Interglobe Aviation Ltd	0.30
Hero Honda Motors Ltd	0.29
Sun Pharmaceuticals Ltd	0.28
Bharat Petroleum Corporation Ltd	0.28
Power Grid Corporation of India Ltd	0.24
National Thermal Power Corporation Ltd	0.22
Oil & Natural Gas Corporation Ltd	0.21
Indian Oil Corporation Ltd	0.19
J S W Steel Ltd	0.19
Tata Motors Ltd	0.19
Adani Ports and Special Economic Zone Ltd	0.16
Grasim Industries Ltd	0.14
Divis Laboratories Ltd	0.12
IndusInd Bank Ltd	0.11
Bajaj Auto Ltd	0.10
TATA CONSUMER PRODUCTS LIMITED	0.09
UPL Ltd	0.09
HDFC Standard Life Insurance Company Ltd	0.08
SBI Life Insurance Company Ltd	0.08
Coal India Ltd	0.06
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Group Balanced Fund
Others	20.06
Housing Development Finance Corp. Ltd	0.77
SBI Life Insurance Company Ltd	0.72
Brigade Enterprises Ltd	0.72
Somany Ceramics Ltd	0.71
Sun Pharmaceuticals Ltd	0.68
P I Industries Ltd	0.67
Asian Paints Ltd	0.66
Jindal Steel and Power Ltd	0.63
Greenpanel Industries Limited	0.62
V I P Industries Ltd	0.59
Interglobe Aviation Ltd	0.58
United Spirits Ltd	0.58
Crompton Greaves Consumer Electricals Limited	0.58
Bata India Ltd	0.57
ICICI Prudential IT ETF	0.55
Hero Honda Motors Ltd	0.55
Honeywell Automation India Ltd	0.55
Cummins India Ltd	0.53
J B Chemicals & Pharmaceuticals Ltd	0.52
Aditya Birla Fashion & Retail Ltd	0.52
Dixon Technologies India Ltd	0.48
Apollo Hospitals Enterprise Ltd	0.47
Dalmia Bharat Limited	0.46
Alkem Laboratories Ltd	0.45
Zensar Technologies Limited	0.45
Godrej Consumer Products Limited	0.42
United Breweries LTD	0.41
HCL Technologies Ltd	0.41
Bharat Electronics Ltd	0.40
Mphasis Ltd	0.38
Wipro Ltd	0.36
Ashok Leyland Ltd	0.35
Shree Cement Ltd	0.34
Angel Broking Ltd	0.33
Aavas Financiers Ltd	0.27
Bharat Forge Ltd	0.27
Shriram Transport Finance Co. Ltd	0.23
Vedant Fashions Ltd	0.23
Supreme Industries Ltd	0.23
Ashoka Buildcon Ltd	0.21
Max Financial Services Ltd	0.17
Krsnaa Diagnostics Ltd	0.16
PB Fintech Limited	0.11
Jubilant Foodworks Ltd	0.11
Motherhood Sumi Wiring India Ltd	0.05
Bharti Airtel Limited Partly Paid Up	0.03

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

### Kotak Mahindra Group

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

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