

FEBRUARY 2023

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



**kotak life**



*Hum hain... hamesha*

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## Month Gone By – Markets (period ended February 28, 2023)

Markets declined by 2% amidst moderating institutional flow. With deposit rates picking up, opportunity cost of investing in equities has increased and is weighing on domestic flows. Metal and Media have been the laggards while FMCG & IT have been the frontrunner sectors. The INR depreciated against USD in February after it had appreciated in the previous month. It averaged around 82.6 with a monthly best and worst of 81.8 and 82.9 respectively. 10yr benchmark yields traded in the range of 7.28%-7.43% and eventually ended the month 9bps higher sequentially at 7.43%. The 10y benchmark averaged 7.35% in February.

At 6.4% yoy, US recorded its lowest inflation in 15 months but sequential inflation was recorded at 0.5%, which was the highest in last 3 months. Services-ex shelter, a leading indicator of US inflation as it represents services wage growth, increased by 0.3% sequentially while shelter, a component that represents a 3rd of the CPI basket, contributed to almost half of the inflation in January'23. While demand continues to hold in the US, the job market too remains tight as change in non-farm payroll was +519k, which was 1.6x higher than consensus' expectations. There is rising expectations of 2 more 25bps rate hikes to be undertaken in March and May of 2023 as terminal rate has increased to ~5.4%. EU and UK witnessed their inflation fall for the second month in a row but it remains at an elevated 8.6% & 10.1% respectively. ECB is expected to undertake a 50bps rate hike in March'23 while bank of England too may undertake a rate hike of at least 25bps in March or May. Cutting down on interest rates seem to have taken a back seat for now.

High frequency indicators suggest domestic consumption continues to remain resilient as represented by GST collections, e-way bill generation and strong consumer payments data. Manufacturing PMI fell for the second month in a row reflecting the impact of rising borrowing costs and global slowdown causing falling exports in the manufacturing sector, but remains in the expansion zone due to domestic demand. GDP in Q3FY23 grew by 4.4% driven by strong investment demand and services sector as government stuck by its projection of 7% growth in FY23. CPI increased to 6.5% YoY vs 5.7% in the previous month on account of rising food prices, especially cereals such as wheat and rice. Core inflation continued to remain sticky at 6.1%, which is higher than MPC's inflation targeting upper tolerance limit of 6%. While RBI hiked the repo rate by 25bps in Feb'23, there are growing expectations that RBI would continue with further rate hikes to bring the sticky inflation under control. Government continued to rein in the fiscal deficit whilst it maintains strong capex numbers. By end January, government had already achieved 76% of its budgeted capex driven by railways and roads as both sectors have achieved 98% & 104% respectively of their initial budgeted capex. With 87% of tax revenues achieved, government's fiscal deficit has been just 72% of the initial budgeted fiscal deficit.

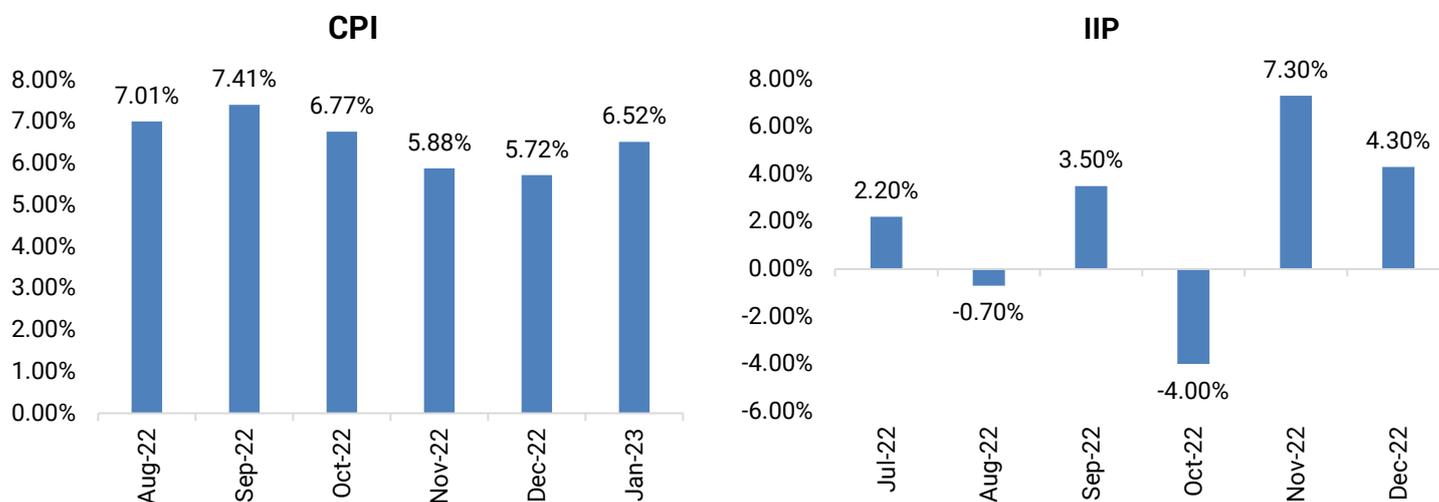
In FY24, government is continuing with its 2 pronged approach of achieving fiscal consolidation and pushing infrastructure through greater allocation to road, railways and housing. Government is aiming to bring its fiscal deficit to 5.9% of the GDP in FY24 from 6.4% in FY23 by reining in its subsidies and several other revex components. Government has announced a massive Rs 10trn infrastructure led capex plan for FY24, of which ~Rs5trn would be spent on railways and roads. Discretionary consumption of the middle class should increase as government announced increase in the income tax exemption and rebate limit along with several other new tax regime related measures. It has set achievable nominal GDP growth target of 10.5% in FY24, which means real GDP would grow at 6-6.8% YoY.

Brent crude prices marginally decreased from an average of USD 84/bbl in January to USD 83.5/bbl in February. It traded between USD 83-86 per barrel for most of the month as China, the second largest crude oil consumer saw marginal recovery in its oil demand and Russia saw limited pressure on its supply of oil. Gold prices ended lower at USD 1,841/oz in February from USD 1,923/oz in January on account of stronger dollar and hawkish commentary of US Fed.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-2.0%	3.0%	10.5%
NSE Midcap 50	-2.1%	8.3%	10.2%
Crisil Composite Bond Index	0.3%	3.0%	7.3%
Gold(USD/oz)	-5.3%	-4.3%	6.7%
Brent Crude(USD/bbl)	-0.7%	-16.9%	5.0%

Source: Bloomberg

## Economy



Source: Bloomberg

**Union Budget:** The government in its FY24 union budget (1) prioritized fiscal consolidation and (2) focused on capital expenditure to achieve higher medium-term GDP growth. It has targeted central GFD/GDP at 5.9% in FY24BE (6.4% in FY2023RE), staying on course to reach the targeted 4.5% by FY2026. The 'growth' focus of the budget was visible in (1) high capital expenditure growth and (2) targeted increase in allocations to affordable housing, rural employment, rural roads and drinking water. The government has budgeted (1) 37% increase in direct capital expenditure to Rs 10tn (with Rs 1.3tn support to states and 32% including spending of PSUs) and (2) 13% contraction in rural development. The budget has targeted (1) tax revenues growth of 10% (10% for both direct and indirect taxes) and (2) overall expenditure growth of 7.5% (1.2% for revenue expenditure). It has pegged divestment target at Rs 610bn (Rs 510bn of divestment receipts and Rs 100bn as other receipts). Nominal GDP growth has been assumed at 10.5% for FY24. The government has also rejigged the tax structures for personal income taxes and made them increasingly attractive versus the old regime.

**CPI:** January CPI inflation increased by 6.52% (December: 5.72%), led mainly by a sequential rise in prices of cereals (2.6% mom compared to 1.1% in December) and eggs (2.3% mom compared to 4.9% mom). On the other hand, vegetable prices contracted, but the contraction was shallower than in December ((-)3.8% mom % versus (-)12.7% mom in December). January core inflation (CPI excluding food, fuel, pan, and tobacco) remained elevated and sticky at around 6.41% while increasing sequentially by 0.53% (December: 0.31% mom). Gold and silver prices, yet again, caused an increase in the personal care and effects category.

**IIP:** December IIP registered a growth of 4.3% yoy (November: 7.4%), mainly due to an unfavorable base effect. Sequentially, IIP increased 5.3%. On a sectoral basis, all components exhibited positive growth, led by electricity production growing 10.4% (November: 12.7%), and mining activity growing 9.8% (9.7%); the manufacturing sector grew at a muted 2.6% from 6.4% in November. According to the use-based classification, primary goods production grew the most by 8.3% (November: 4.8%), followed by construction goods at 8.2% (13.2%), and capital goods at 7.6% from 21.6% in November. On the other hand, consumer durables contracted the most, by 10.4% (November: +5.3%).

**GDP:** The NSO estimates FY23 real GDP growth at 7% against 8.7% in FY2022. With H1FY23 GDP growth at 9.7%, the implied H2FY23 GDP growth is at 4.5%. The key driver of H2FY23 growth is expected to be investments (GFCF) at 8.4% growth (15% in 1HFY23) and government expenditure growth at 7.2% ((- )1.3% in 1HFY23). Private consumption is expected to contract by 0.2% (+17.2% in 1HFY23). Exports are expected to grow by 11.9% in H2FY23 (13% in H1FY23) while import growth is expected to moderate sharply to 12.2% (30.9%). The NSO estimates FY23 real GVA growth at 6.7% against 8.1% in FY2022. With H1FY23 GVA growth at 9%, the implied H2FY23 growth is at 4.7%. Nominal GDP growth has been pegged at 15.4% implying a GDP deflator of around 7.9%.

**GDP:** Q3FY23 GDP growth stood at 4.4% (Q2FY23: 6.3%). Growth was led by GFCF growth of 8.3% (Q2FY23: 9.7%), while private consumption growth was weak at 2.1% (8.8%). Q3FY23 real GVA grew by 4.6%, led by services growth of 6.2% (Q2FY23: 9.4%) and agricultural sector growth of 3.7% (2.4%). Services growth was driven by contact-based services (trade, hotel, etc.) growth of 9.7% (Q2FY23: 15.6%). The NSO maintained its FY2023 GDP growth at 7% (same as the first advance estimates). Real GDP growth for FY2021-22 was revised up to (-)5.8% (earlier: (-)6.6%) and 9.1% (earlier: 8.7%).

**Trade:** January exports at USD 32.9bn (December: USD 38bn) fell by 6.6% yoy. Non-oil exports fell to USD 28bn (December: USD 29.7bn), while oil exports fell to USD 4.9bn (USD 8.4bn). Engineering goods fell to USD 8.4bn (December: USD 9.1bn). January imports were sharply lower at USD 50.7bn (December: USD 60.2bn). The sharp fall in imports was due to (1) non-oil imports falling, and (2) likely softening in domestic demand post-festive season. Consequently, the trade deficit in January narrowed to USD 17.7bn (December: USD 22.1bn) and was at USD 233.2bn in 10MFY23 (10MFY22: USD 153.8bn).

## FLAWS

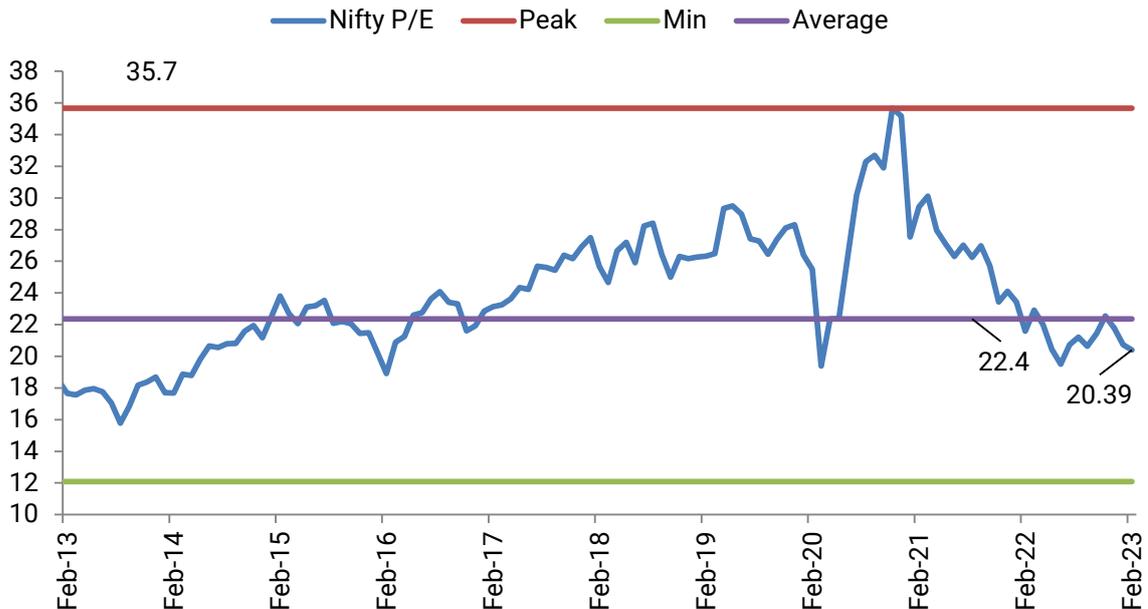
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	(3.7)	0.5	5.0

Source: Bloomberg

Deal flow picked in February with 30 deals worth USD 1.2bn executed. Key deals included Interglobe Aviation (USD 355.6mn) and Syngene International Ltd (USD 273mn).

FII's were net sellers in the month of February 2023 to the tune of USD 628mn and DII's bought to the tune of USD 2.3bn.

## Equity Market Outlook



Source: NSE

**Budget is focusing on sustainable growth:** The Budget gives impetus to growth with sharp increase in capital spending. Capital expenditure is projected to grow at 37.4% in FY24 led by railways, roads, state capex transfers and clean energy

**Q3FY23 results review:** India Inc. earnings moderated in Q3FY23 in midst of challenging global environment. Financials and Auto continues to drive performance offsetting some weakness, while other sectors such as Cement, Metals, Oil and Gas amongst others reported lower profits.

**Margins are expanding, demand key to watch:** Prices of most of the commodities and gas has started to come down which are aiding the margins of the company. However, price hikes taken by corporates due to higher RM has posed a threat on demand growth.

**GST Collection remained strong:** The gross GST revenue collection in the month of February 2023 stood at Rs 1.49lakh crore, up around 12% on an annual basis. With this, the monthly GST revenues remained over Rs 1.4lakh crore for 12 straight months in a row.

## Debt Market Outlook



Source: Bloomberg

10yr benchmark yields traded in the range of 7.28%-7.43% and eventually ended the month 9bps higher sequentially at 7.43%. The 10y benchmark averaged 7.35% in February.

The Budget was neutral for markets as the gross borrowing figure of Rs 15.4lakh crore was in line with market expectations.

Markets were anticipating that the RBI would tone down the hawkish tone in the Feb policy but the RBI poured cold water on any such hopes sticking to the vigilant tone on inflation. As a consequence, the market has started repricing the possibility of further hikes in coming policies.

The CPI Inflation reading for the month of January also surprised markets which came in far higher than expectations. The reading has further quelled expectations of RBI ending rate hikes.

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

Returns As On 28th February 2023	Classic Opportunities Fund (AUM: ₹ 9,42,089.62 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,69,150.08 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 33,602.66 Lakhs)	Balanced Fund (AUM: ₹ 28,338.73 Lakhs)	Guarantee Fund (AUM: ₹ 495.65 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,59,715.01 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,500.40 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,162.25 Lakhs)	Money Market Fund (AUM: ₹ 64,047.22 Lakhs)	Discontinued Policy Fund (AUM: ₹ 57,399.66 Lakhs)
1 month	-2.2	-2.1	-0.3	-1.3	-0.7	0.1	0.1	0.3	0.4	0.4
3 months	-7.6	-6.9	-0.9	-4.0	-3.3	0.7	0.8	1.1	1.4	1.3
6 months	-3.0	-1.8	0.6	-0.7	-0.8	1.6	1.8	2.4	2.6	2.5
1 year	1.7	2.6	2.0	2.5	1.5	2.2	2.7	3.4	4.6	4.3
2 years	8.5	10.1	4.6	7.2	6.3	3.1	3.0	3.3	3.8	3.7
3 years	14.7	17.1	1.4	10.5	8.4	4.2	4.0	3.6	4.0	3.7
4 years	13.4	14.6	3.9	10.4	7.4	6.8	6.4	4.6	4.6	4.2
5 years	9.9	11.5	4.0	9.0	6.9	7.1	7.0	5.0	5.0	4.6
6 years	11.2	12.3	4.7	9.2	7.4	6.4	6.4	5.0	5.2	4.8
7 years	14.3	14.9	6.7	11.0	8.4	7.3	7.3	5.4	5.5	5.1
10 years	13.7	14.0	6.1	10.8	7.5	7.4	7.4	6.6	6.4	6.0
Inception	11.9	11.6	5.9	9.7	7.5	8.0	7.2	6.7	6.6	6.5

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

Returns As On 28th February 2023	Kotak Opportunities Fund (AUM: ₹ 93,623.71 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,751.45 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,299.91 Lakhs)	Dynamic Floor Fund (AUM: ₹ 63,371.42 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,766.33 Lakhs)
1 month	-2.3	-2.0	-1.5	-0.4	-0.8
3 months	-7.8	-7.3	-5.5	-1.0	-3.3
6 months	-3.4	-3.0	-1.5	0.5	-0.1
1 year	0.8	3.4	2.0	1.6	3.9
2 years	7.7	9.4	8.6	3.8	6.4
3 years	14.0	15.5	13.1	1.0	8.6
4 years	12.7	13.0	12.1	3.6	9.0
5 years	9.1	10.3	9.9	3.7	7.9
6 years	10.4	11.3	10.5	4.3	8.3
7 years	13.6	14.0	12.7	6.3	10.3
10 years	13.0	13.2	12.2	5.8	10.3
Inception	15.0	14.7	13.5	7.5	11.9

Returns As On 28th February 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 27,757.57 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,106.23 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,997.25 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 120.17 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 587.99 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,019.74 Lakhs)
1 month	-0.3	-0.2	-1.2	-1.7	-1.8	-0.5
3 months	-0.9	-0.5	-5.9	-6.5	-6.5	-2.8
6 months	0.6	1.0	-0.1	-2.0	-1.1	0.0
1 year	2.2	2.2	8.5	3.3	5.4	2.6
2 years	4.3	4.4	9.1	7.2	9.1	6.6
3 years	-0.8	0.5	13.2	12.2	14.8	9.2
4 years	2.0	3.1	12.4	11.6	12.8	7.9
5 years	2.2	3.4	9.0	8.3	10.2	7.3
6 years	3.5	4.3	10.5	9.7	11.2	7.8
7 years	6.0	6.5	13.7	12.9	14.0	8.7
10 years	6.8	7.0	13.3	12.4	13.4	7.7
Inception	10.4	9.8	11.9	10.9	11.6	7.2

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

Returns As On 28th February 2023	Kotak Pension Growth Fund (AUM: ₹ 221.07 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 226.71 Lakhs)	Pension Floor Fund II (AUM: ₹ 820.99 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,962.22 Lakhs)	Pension Balanced Fund II (AUM: ₹ 68.24 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 695.95 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 178.91 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 62.30 Lakhs)	Pension Money Market Fund II (AUM: ₹ 237.02 Lakhs)
1 month	0.0	0.0	0.1	-0.1	-0.4	0.2	0.1	0.4	0.4
3 months	-0.3	-0.9	-0.4	-0.3	-2.2	0.7	0.8	1.2	1.3
6 months	1.1	0.5	1.1	1.3	0.6	1.6	1.9	2.4	2.6
1 year	2.9	3.4	3.3	2.6	4.1	1.8	2.8	3.0	4.5
2 years	3.9	5.6	5.0	3.9	6.1	3.6	3.8	3.1	3.5
3 years	-1.5	1.8	1.2	0.0	9.1	4.5	4.3	3.5	3.5
4 years	1.3	3.9	3.8	2.6	9.1	7.1	6.5	4.6	4.2
5 years	1.7	4.0	4.0	2.9	7.9	7.3	7.2	5.0	4.7
6 years	3.1	4.6	4.6	3.9	8.3	6.5	6.5	5.0	4.9
7 years	5.6	6.5	6.7	6.1	10.3	7.4	7.4	5.4	5.3
10 years	6.4	6.0	6.1	6.8	10.3	7.5	7.5	6.6	6.2
Inception	7.8	5.7	5.9	9.8	9.2	8.1	7.3	6.8	6.5

## KOTAK GROUP PLANS

Returns As On 28th February 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 431.81 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,45,553.67 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,52,877.97 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 11,969.17 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,258.87 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 58,951.32 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 28,971.98 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 125.79 Lakhs)
1 month	0.1	-1.2	0.2	0.2	0.4	0.2	-0.3	-2.0
3 months	0.2	-4.0	0.9	0.9	1.3	0.9	-0.7	-7.1
6 months	1.7	-0.7	1.9	2.1	2.6	1.7	1.1	n.a.
1 year	2.6	2.8	2.8	3.1	3.9	2.5	3.1	n.a.
2 years	3.6	7.7	3.6	3.4	3.8	3.3	4.6	n.a.
3 years	1.0	11.6	4.8	4.4	4.1	4.6	6.5	n.a.
4 years	3.6	11.5	7.4	6.7	5.1	7.1	8.3	n.a.
5 years	4.0	10.0	7.7	7.3	5.5	7.4	n.a.	n.a.
6 years	4.4	10.2	6.9	6.7	5.5	6.7	n.a.	n.a.
7 years	6.2	12.0	7.8	7.6	5.9	7.6	n.a.	n.a.
10 years	6.0	11.6	7.9	7.6	7.1	7.7	n.a.	n.a.
Inception	5.8	12.6	8.5	7.5	7.2	8.2	8.5	-5.4

## KOTAK FIXED MATURITY PLANS

Returns As On 28th February 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 43,714.52 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,212.54 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,124.14 Lakhs)
1 month	0.3	0.0	-1.9
3 months	1.2	n.a.	n.a.
6 months	2.2	n.a.	n.a.
1 year	3.3	n.a.	n.a.
2 years	3.6	n.a.	n.a.
3 years	4.2	n.a.	n.a.
4 years	5.5	n.a.	n.a.
5 years	5.8	n.a.	n.a.
6 years	5.7	n.a.	n.a.
7 years	6.2	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.1	0.3	-4.6

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 28th February 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.4
3 months	-0.2
6 months	0.0
1 year	-1.0
2 years	-0.3
3 years	0.3
4 years	1.5
5 years	2.1
6 years	2.1
7 years	2.2
10 years	3.1
Inception	4.0

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

## NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Manoj Bharadwaj	7	15	18
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

### Mr. Manoj Bharadwaj – Debt Fund Manager

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

### Mr. Hemant Kanawala – Head Equities

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

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

### Mr. Rohit Agarwal – Equity Fund Manager

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

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

\*currently active plans

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

# INDIVIDUAL FUND

## CLASSIC OPPORTUNITIES FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
9,42,089.62

**NAV**  
44.0965

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.00

**Asset Allocation**

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

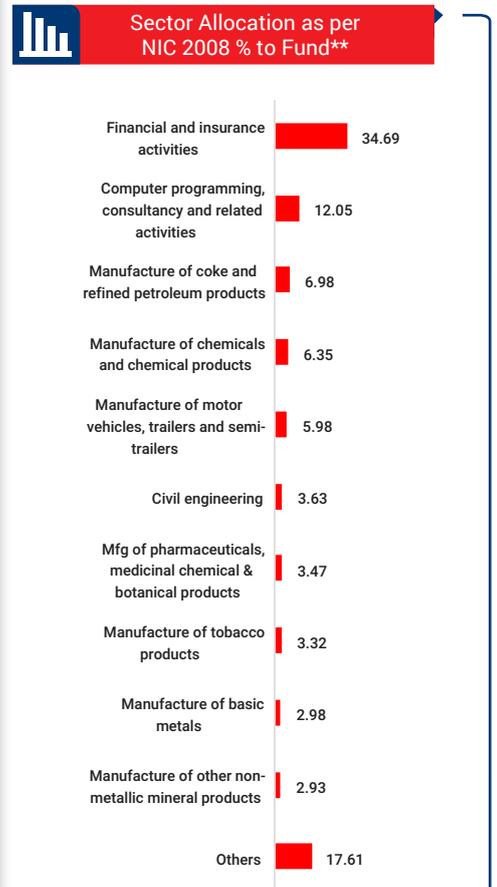
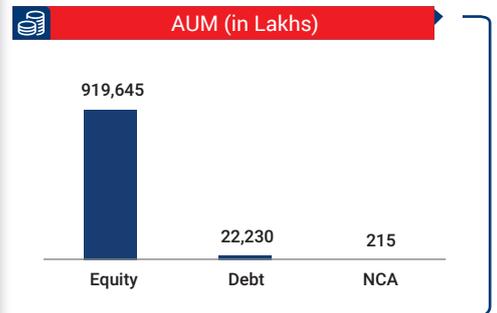
**Performance Meter**

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.2	-3.0
3 months	-7.6	-9.4
6 months	-3.0	-5.8
1 year	1.7	1.4
2 years	8.5	8.8
3 years	14.7	15.9
4 years	13.4	12.7
5 years	9.9	9.9
6 years	11.2	11.3
7 years	14.3	13.9
10 years	13.7	12.3
Inception	11.9	9.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.62</b>
HDFC Bank Ltd.	7.56
Reliance Industries Ltd	6.98
ICICI Bank Ltd.	6.50
Infosys Ltd.	6.32
Axis Bank Ltd.	3.69
State Bank of India.	3.42
I T C Ltd.	3.32
Larsen And Toubro Ltd.	3.20
Tata Consultancy Services Ltd.	3.16
Hindustan Unilever Ltd	2.90
Bharti Airtel Ltd.	2.43
UltraTech Cement Ltd.	2.36
Maruti Suzuki India Ltd	2.25
Mahindra & Mahindra Ltd	1.92
SBI Life Insurance Company Ltd.	1.80
Bajaj Finance Ltd	1.66
HCL Technologies Ltd	1.63
Sun Pharmaceuticals Ltd	1.50
Titan Industries Ltd	1.45
Tata Steel Ltd.	1.27
Others	32.30
<b>MMI</b>	<b>2.36</b>
<b>NCA</b>	<b>0.02</b>



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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

### 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)**  
1,69,150.08

**NAV**  
42.4895

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.00

**Asset Allocation**

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

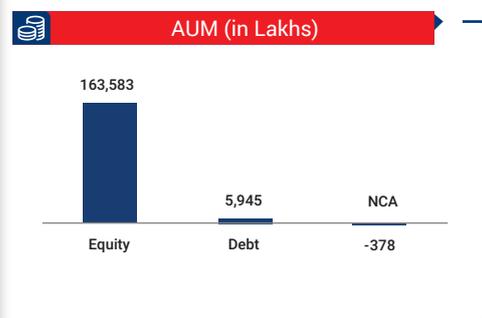
**Performance Meter**

	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.1	-2.2
3 months	-6.9	-8.1
6 months	-1.8	-3.8
1 year	2.6	2.9
2 years	10.1	9.1
3 years	17.1	15.8
4 years	14.6	12.4
5 years	11.5	10.1
6 years	12.3	11.4
7 years	14.9	13.8
10 years	14.0	11.9
Inception	11.6	9.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.71</b>
ICICI Bank Ltd.	7.07
Infosys Ltd.	6.22
HDFC Bank Ltd.	5.70
Reliance Industries Ltd	5.40
Axis Bank Ltd.	4.31
I T C Ltd.	4.01
Tata Consultancy Services Ltd.	3.29
Hindustan Unilever Ltd	2.92
Maruti Suzuki India Ltd	2.86
Larsen And Toubro Ltd.	2.55
UltraTech Cement Ltd.	2.37
State Bank of India.	2.20
Mahindra & Mahindra Ltd	2.14
Sun Pharmaceuticals Ltd	2.12
HCL Technologies Ltd	1.75
Venus Pipes and Tubes Ltd	1.57
SBI Life Insurance Company Ltd.	1.56
Bajaj Finance Ltd	1.51
Bharti Airtel Ltd.	1.43
Titan Industries Ltd	1.28
Others	34.46
<b>MMI</b>	<b>3.51</b>
<b>NCA</b>	<b>-0.22</b>



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND II

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



- Market Outlook
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### Investment Objective

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

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

**AUM (in Lakhs)**  
33,602.66

**NAV**  
21.4091

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.89

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	70
MMI / Others	00 - 40	11

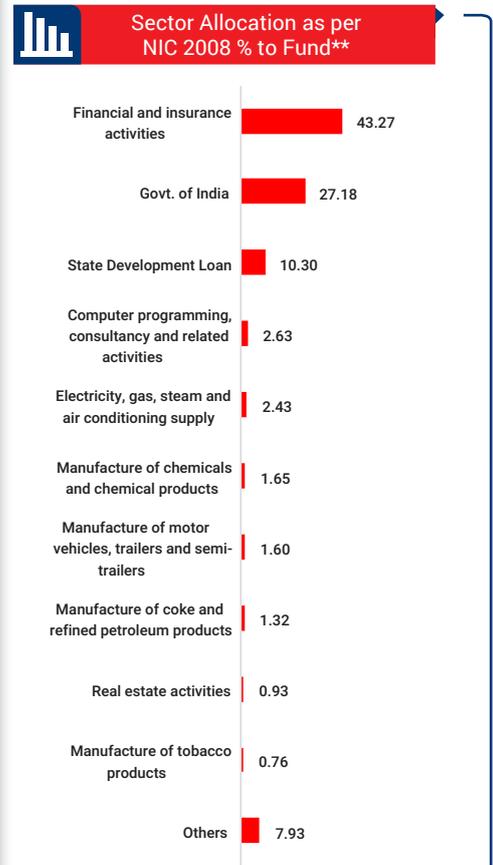
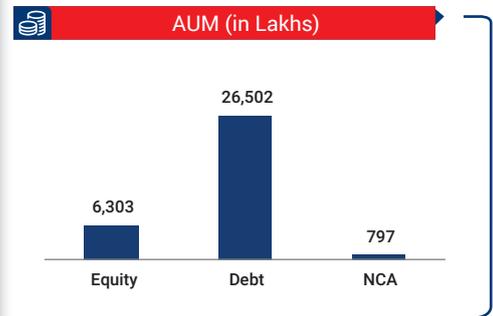
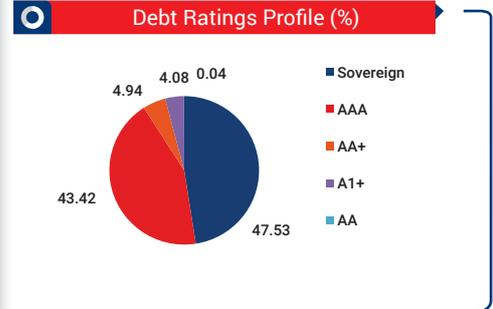
**Performance Meter**

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.3	-0.6
3 months	-0.9	-2.2
6 months	0.6	0.6
1 year	2.0	3.3
2 years	4.6	6.4
3 years	1.4	9.6
4 years	3.9	9.8
5 years	4.0	8.9
6 years	4.7	9.0
7 years	6.7	10.2
10 years	6.1	9.6
Inception	5.9	8.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>18.76</b>
ICICI Bank Ltd.	1.45
Infosys Ltd.	1.23
Reliance Industries Ltd	1.09
HDFC Bank Ltd.	1.08
Axis Bank Ltd.	0.91
I T C Ltd.	0.76
Maruti Suzuki India Ltd	0.69
Tata Consultancy Services Ltd.	0.63
Hindustan Unilever Ltd	0.59
Larsen And Toubro Ltd.	0.50
UltraTech Cement Ltd.	0.49
Sun Pharmaceuticals Ltd	0.44
Mahindra & Mahindra Ltd	0.42
State Bank of India.	0.42
SBI Life Insurance Company Ltd.	0.30
Bajaj Finance Ltd	0.29
P I Industries Ltd	0.29
Bharti Airtel Ltd.	0.28
HCL Technologies Ltd	0.26
SBI ETF Nifty Bank	0.26
Others	6.37
<b>G-Sec</b>	<b>42.56</b>
7.41% GOI - 19.12.2036	6.91
7.26% GOI - 22.08.2032	6.65
7.10% GOI - 18.04.2029	6.35
1.44% INFLATION INDEX GS 2023	3.04
8.54% REC - 15.11.2028	2.57
7.26% GOI - 06.02.2033	2.05
8.64% MP SDL - 03.09.2033	1.05
7.08% MP SDL - 09.03.2029	0.75
7.86% JH SDL - 09.11.2034	0.73
7.70% MH SDL - 19.10.2030	0.71
Others	11.76
<b>Corporate Debt</b>	<b>27.49</b>
7.25% HDFC - 17.06.2030	1.55
8.55% HDFC - 27.03.2029	1.53
7.85% PFC - 03.04.2028	1.52
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.34
8.03% Sundaram Home Finance Ltd -22.11.2024	0.95
7.50% NABARD - 17.12.2025	0.94
7.34% NHB - 07.08.2025	0.94
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.93
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
7.09% HDB Financial services Ltd - 17.04.2023	0.83
Others	16.01
<b>MMI</b>	<b>8.81</b>
<b>NCA</b>	<b>2.37</b>



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

# INDIVIDUAL FUND

## BALANCED FUND

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



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

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

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

**AUM (in Lakhs)**  
28,338.73

**NAV**  
33.9457

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 4.49

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	6

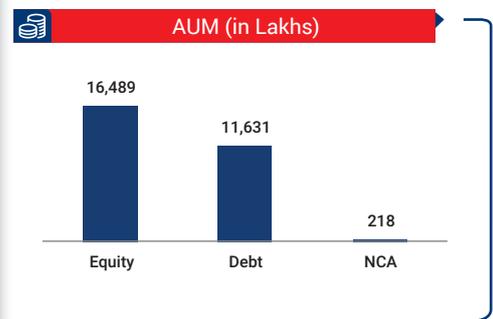
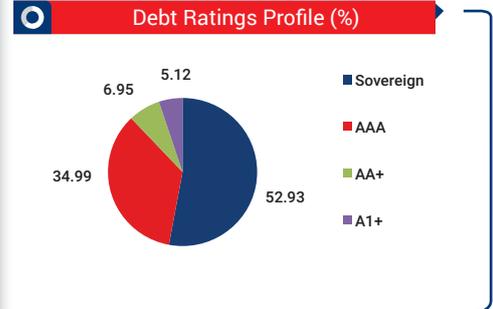
**Performance Meter**

	Balanced Fund (%)	Benchmark (%)
1 month	-1.3	-1.2
3 months	-4.0	-4.5
6 months	-0.7	-1.3
1 year	2.5	3.2
2 years	7.2	7.5
3 years	10.5	12.1
4 years	10.4	10.9
5 years	9.0	9.4
6 years	9.2	9.9
7 years	11.0	11.6
10 years	10.8	10.6
Inception	9.7	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>58.19</b>
ICICI Bank Ltd.	4.53
Infosys Ltd.	3.80
HDFC Bank Ltd.	3.36
Reliance Industries Ltd	3.22
Axis Bank Ltd.	2.78
I T C Ltd.	2.38
Tata Consultancy Services Ltd.	1.98
Maruti Suzuki India Ltd	1.93
Hindustan Unilever Ltd	1.72
Larsen And Toubro Ltd.	1.47
Mahindra & Mahindra Ltd	1.45
UltraTech Cement Ltd.	1.44
State Bank of India.	1.30
Sun Pharmaceuticals Ltd	1.29
Bharti Airtel Ltd.	1.00
HCL Technologies Ltd	0.96
SBI Life Insurance Company Ltd.	0.93
Bajaj Finance Ltd	0.90
P I Industries Ltd	0.81
Venus Pipes and Tubes Ltd	0.80
Others	20.16
<b>G-Sec</b>	<b>23.47</b>
7.26% GOI - 22.08.2032	6.04
7.41% GOI - 19.12.2036	4.21
7.10% GOI - 18.04.2029	2.74
7.26% GOI - 06.02.2033	1.86
7.86% JH SDL - 09.11.2034	0.66
8.54% REC - 15.11.2028	0.59
6.45% REC - 07.01.2031	0.50
8.64% MP SDL - 03.09.2033	0.47
1.44% INFLATION INDEX GS 2023	0.47
7.08% MP SDL - 09.03.2029	0.46
Others	5.46
<b>Corporate Debt</b>	<b>12.92</b>
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.90
7.51% SBI - 06.12.2032	0.77
7.50% NABARD - 17.12.2025	0.70
8.03% Sundaram Home Finance Ltd -22.11.2024	0.63
7.34% NHB - 07.08.2025	0.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.55
7.05% Embassy Office Parks REIT - 18.10.2026	0.55
5.65% Bajaj Finance Ltd - 10.05.2024	0.55
7.97% HDFC - 17.02.2033	0.53
7.40% Muthoot Finance Ltd - 05.01.2024	0.53
Others	6.62
<b>MMI</b>	<b>4.66</b>
<b>NCA</b>	<b>0.77</b>



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



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### Investment Objective

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

**Date of Inception**  
02<sup>nd</sup> October 2008

**AUM (in Lakhs)**  
93,623.71

**NAV**  
74.9340

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.00

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	75 - 100	99
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	1

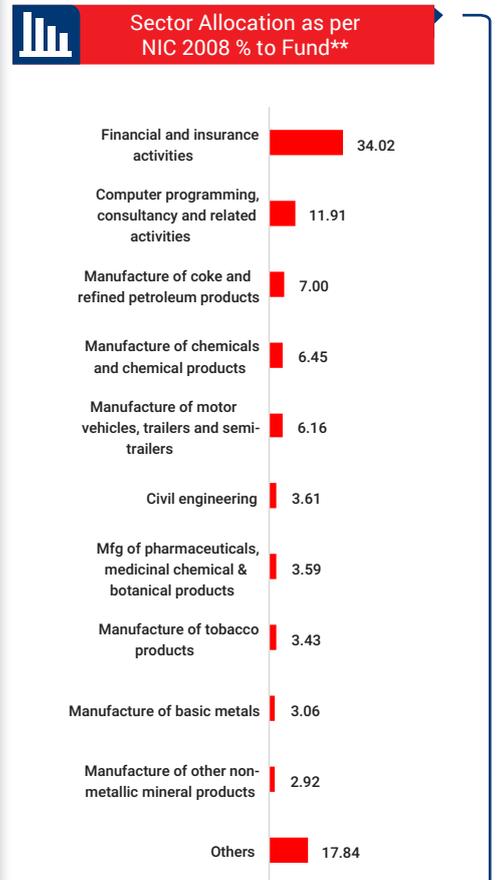
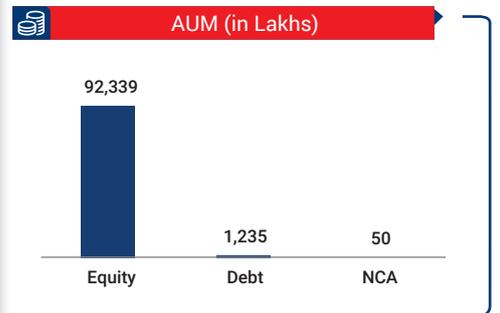
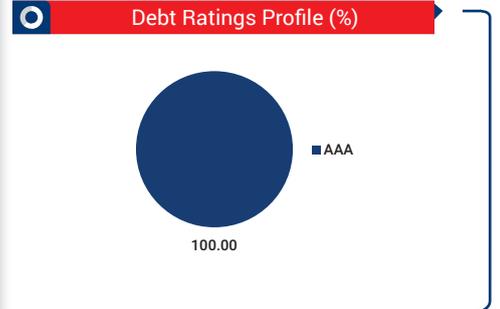
**Performance Meter**

	Opportunities Fund (%)	Benchmark (%)
1 month	-2.3	-3.0
3 months	-7.8	-9.4
6 months	-3.4	-5.8
1 year	0.8	1.4
2 years	7.7	8.8
3 years	14.0	15.9
4 years	12.7	12.7
5 years	9.1	9.9
6 years	10.4	11.3
7 years	13.6	13.9
10 years	13.0	12.3
Inception	15.0	11.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>98.63</b>
HDFC Bank Ltd.	7.60
Reliance Industries Ltd	7.00
ICICI Bank Ltd.	6.61
Infosys Ltd.	6.30
Axis Bank Ltd.	3.77
State Bank of India.	3.48
I T C Ltd.	3.43
Larsen And Toubro Ltd.	3.16
Tata Consultancy Services Ltd.	3.02
Hindustan Unilever Ltd	2.90
Bharti Airtel Ltd.	2.48
UltraTech Cement Ltd.	2.40
Maruti Suzuki India Ltd	2.34
Mahindra & Mahindra Ltd	1.96
SBI Life Insurance Company Ltd.	1.80
Bajaj Finance Ltd	1.70
HCL Technologies Ltd	1.63
Sun Pharmaceuticals Ltd	1.56
Titan Industries Ltd	1.51
Tata Steel Ltd.	1.29
Others	32.68
<b>MMI</b>	<b>1.32</b>
<b>NCA</b>	<b>0.05</b>



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

# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

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



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- Fund Performance
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### Investment Objective

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

### Date of Inception

13<sup>th</sup> September 2004

### AUM (in Lakhs)

25,751.45

### NAV

126.3821

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

Equity - 100% (BSE 100)

### Modified Duration

Debt & Money  
Market Instruments : 0.00

### Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	99
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	1

### Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-2.0	-2.2
3 months	-7.3	-8.1
6 months	-3.0	-3.8
1 year	3.4	2.9
2 years	9.4	9.1
3 years	15.5	15.8
4 years	13.0	12.4
5 years	10.3	10.1
6 years	11.3	11.4
7 years	14.0	13.8
10 years	13.2	11.9
Inception	14.7	12.7

Past performance is not necessarily indicative of future performance

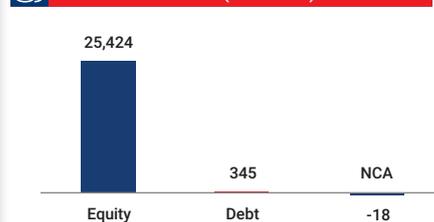
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>98.73</b>
ICICI Bank Ltd.	7.84
Infosys Ltd.	7.04
Reliance Industries Ltd	6.53
Axis Bank Ltd.	4.94
HDFC Bank Ltd.	4.51
I T C Ltd.	4.08
Maruti Suzuki India Ltd	3.41
Tata Consultancy Services Ltd.	3.38
Larsen And Toubro Ltd.	3.38
Hindustan Unilever Ltd	3.15
UltraTech Cement Ltd.	2.92
State Bank of India.	2.72
Mahindra & Mahindra Ltd	2.58
Sun Pharmaceuticals Ltd	2.41
Bharti Airtel Ltd.	2.14
Titan Industries Ltd	2.03
Bajaj Finance Ltd	1.85
SBI Life Insurance Company Ltd.	1.63
HCL Technologies Ltd	1.59
Asian Paints Ltd	1.48
Others	29.12
<b>MMI</b>	<b>1.34</b>
<b>NCA</b>	<b>-0.07</b>

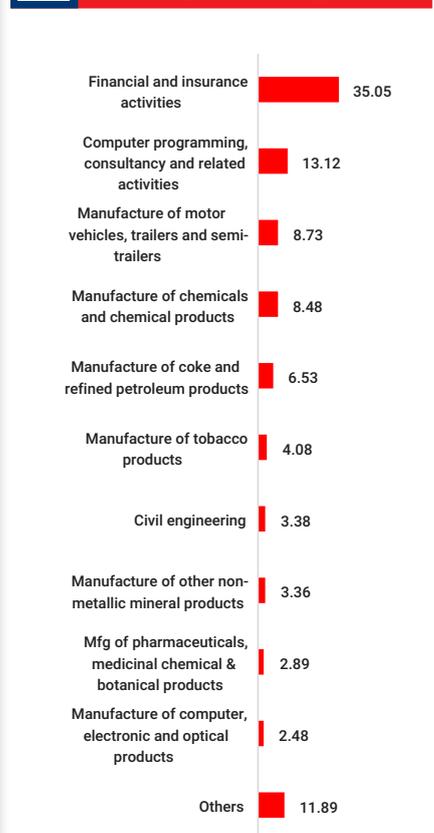
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## GUARANTEE FUND

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



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- Fund Performance
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- Mail

### 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)

495.65

### NAV

25.5826

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.36

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	43
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	20

### Performance Meter

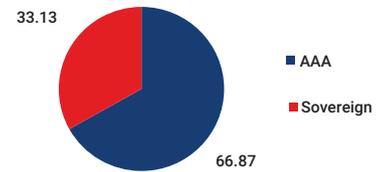
	Guarantee Fund (%)	Benchmark (%)
1 month	-0.7	-0.6
3 months	-3.3	-2.2
6 months	-0.8	0.6
1 year	1.5	3.3
2 years	6.3	6.4
3 years	8.4	9.6
4 years	7.4	9.8
5 years	6.9	8.9
6 years	7.4	9.0
7 years	8.4	10.2
10 years	7.5	9.6
Inception	7.5	9.1

Past performance is not necessarily indicative of future performance

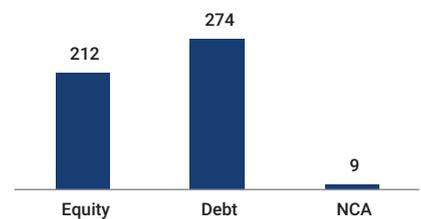
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>42.81</b>
Reliance Industries Ltd	3.80
HDFC Bank Ltd.	3.41
Infosys Ltd.	3.05
ICICI Bank Ltd.	2.86
Housing Development Finance Corp. Ltd.	2.28
I T C Ltd.	2.08
Tata Consultancy Services Ltd.	1.90
Larsen And Toubro Ltd.	1.72
Hindustan Unilever Ltd	1.54
Bharti Airtel Ltd.	1.38
Axis Bank Ltd.	1.09
State Bank of India.	0.96
Mahindra & Mahindra Ltd	0.92
Maruti Suzuki India Ltd	0.90
Asian Paints Ltd	0.88
Sun Pharmaceuticals Ltd	0.82
Bajaj Finance Ltd	0.78
UltraTech Cement Ltd.	0.66
HCL Technologies Ltd	0.64
National Thermal Power Corporation Ltd	0.64
Others	10.48
<b>G-Sec</b>	<b>18.31</b>
1.44% INFLATION INDEX GS 2023	9.41
9.72% PN SDL - 28.08.2023	0.84
8.30% Fertilizer Co GOI - 07.12.23	0.65
8.72% TN SDL -19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.30
7.04% GJ SDL - 07.08.2026	0.30
9.87% PN SDL - 14.08.2023	0.28
8.44% RJ SDL - 27.06.2028	0.26
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.23
Others	5.47
<b>Corporate Debt</b>	<b>18.81</b>
7.85% PFC - 03.04.2028	6.08
9.30% PGC - 28.06.2024	2.57
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2.05
9.24% LIC Housing Finance - 30.09.2024	2.04
8.57% REC - 21.12.2024	2.04
7.63% PFC - 14.08.2026	2.00
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.97
8.49% NTPC - 25.03.2025	0.05
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>18.16</b>
<b>NCA</b>	<b>1.91</b>

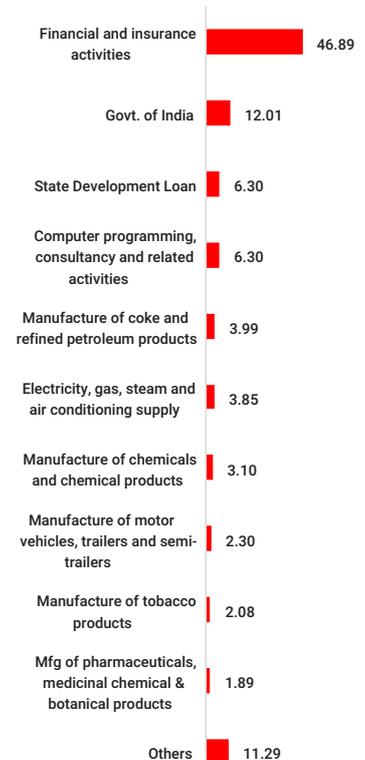
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



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

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

64,047.22

### NAV

23.1674

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.29

### Asset Allocation

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

### Performance Meter

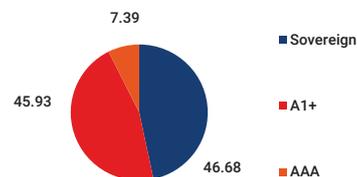
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.4	1.6
6 months	2.6	3.2
1 year	4.6	5.5
2 years	3.8	4.6
3 years	4.0	4.5
4 years	4.6	5.0
5 years	5.0	5.5
6 years	5.2	5.7
7 years	5.5	6.0
10 years	6.4	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

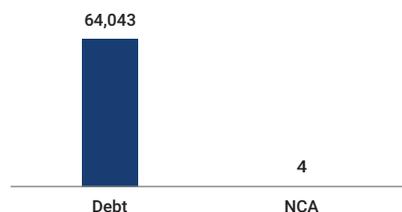
### Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

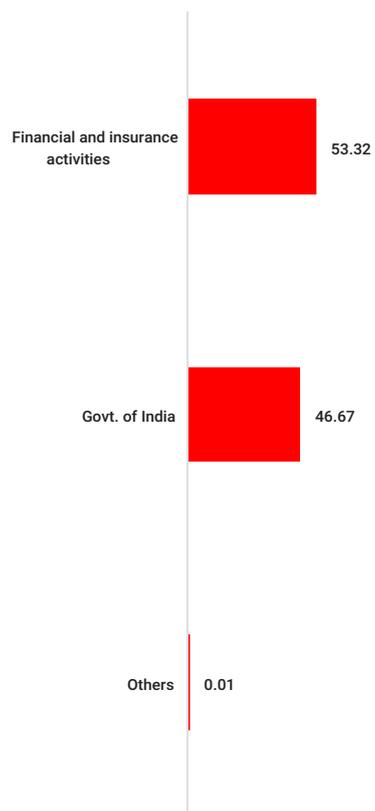
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
5,299.91

**NAV**  
120.3078

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.87

**Asset Allocation**

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

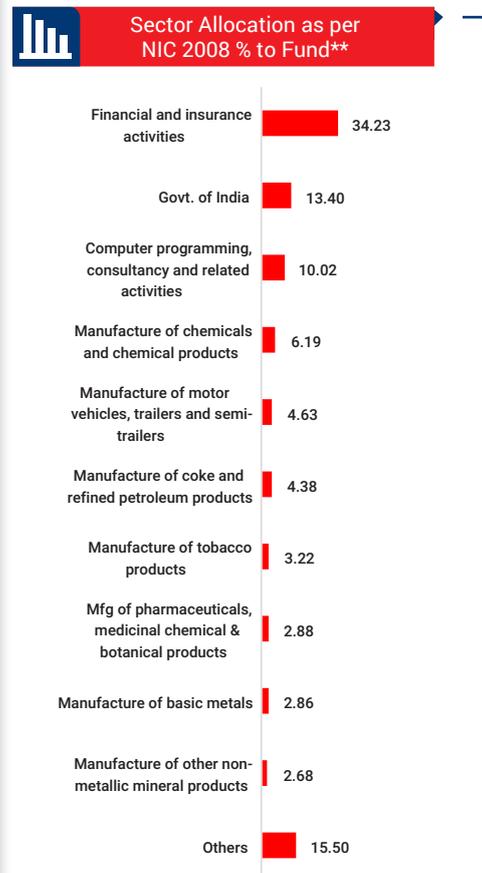
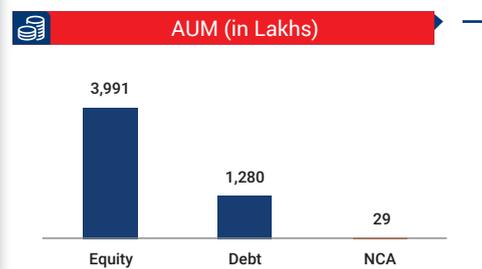
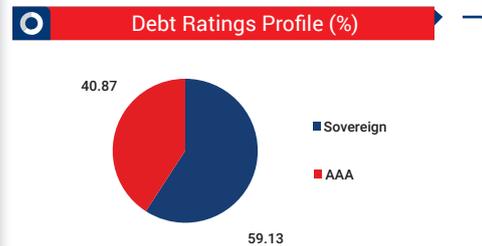
**Performance Meter**

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-1.5	-1.7
3 months	-5.5	-6.3
6 months	-1.5	-2.5
1 year	2.0	3.1
2 years	8.6	8.4
3 years	13.1	14.0
4 years	12.1	11.7
5 years	9.9	9.8
6 years	10.5	10.7
7 years	12.7	12.8
10 years	12.2	11.3
Inception	13.5	12.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>75.31</b>
ICICI Bank Ltd.	5.74
Infosys Ltd.	5.05
Reliance Industries Ltd	4.38
HDFC Bank Ltd.	4.37
Axis Bank Ltd.	3.59
I T C Ltd.	3.22
Tata Consultancy Services Ltd.	2.62
Hindustan Unilever Ltd	2.51
Larsen And Toubro Ltd.	2.16
UltraTech Cement Ltd.	2.15
Maruti Suzuki India Ltd	1.97
Sun Pharmaceuticals Ltd	1.74
State Bank of India.	1.68
Bharti Airtel Ltd.	1.65
Mahindra & Mahindra Ltd	1.58
SBI Life Insurance Company Ltd.	1.28
Bajaj Finance Ltd	1.25
Kotak Banking ETF - Dividend Payout Option	1.21
P I Industries Ltd	1.16
Titan Industries Ltd	1.12
Others	24.88
<b>G-Sec</b>	<b>15.07</b>
7.59% GOI - 11.01.2026	1.90
6.67% GOI - 15.12.2035	1.76
7.41% GOI - 19.12.2036	1.28
5.74% GOI - 15.11.2026	1.13
8.17% GOI - 01.12.2044	1.11
6.79% GOI - 15.05.2027	0.99
8.30% GOI - 02.07.2040	0.82
8.70% REC - 28.09.2028	0.79
7.72% GOI - 26.10.2055	0.76
5.63% GOI - 12.04.2026	0.74
Others	3.81
<b>Corporate Debt</b>	<b>7.19</b>
7.20% HDFC - 13.04.2023	6.03
8.56% REC - 29.11.2028	0.59
8.65% PFC - 28.12.2024	0.57
<b>MMI</b>	<b>1.89</b>
<b>NCA</b>	<b>0.54</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
- Home
- Back
- Forward
- Mail

### 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)**  
63,371.42

**NAV**  
32.6481

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 4.50

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	9

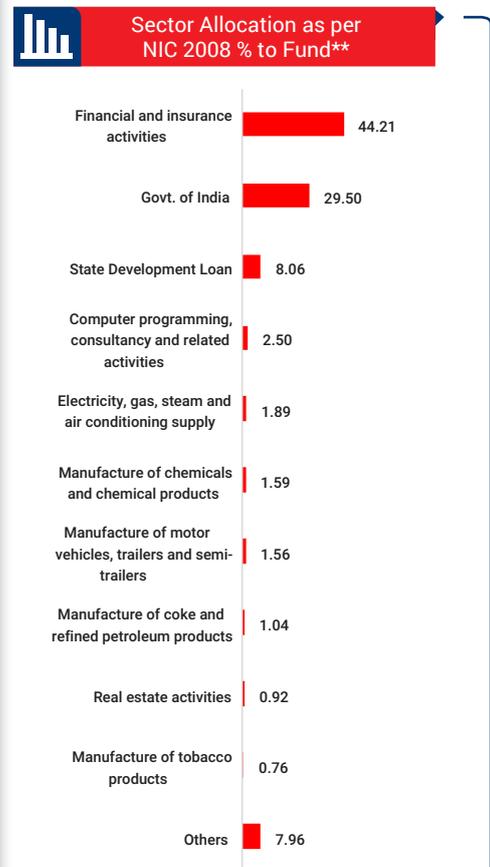
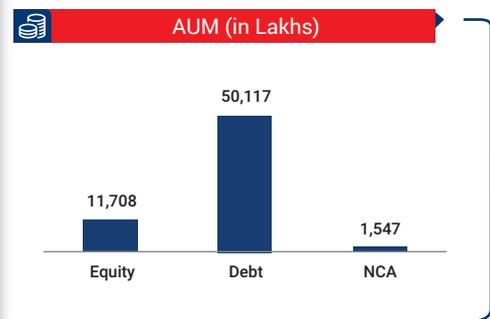
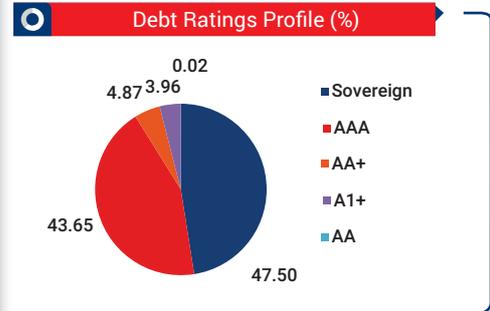
**Performance Meter**

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.4	-0.6
3 months	-1.0	-2.2
6 months	0.5	0.6
1 year	1.6	3.3
2 years	3.8	6.4
3 years	1.0	9.6
4 years	3.6	9.8
5 years	3.7	8.9
6 years	4.3	9.0
7 years	6.3	10.2
10 years	5.8	9.6
Inception	7.5	8.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>18.47</b>
ICICI Bank Ltd.	1.51
Infosys Ltd.	1.29
HDFC Bank Ltd.	1.08
Reliance Industries Ltd	1.04
Axis Bank Ltd.	0.86
I T C Ltd.	0.76
Maruti Suzuki India Ltd	0.68
Tata Consultancy Services Ltd.	0.60
Larsen And Toubro Ltd.	0.55
Hindustan Unilever Ltd	0.55
UltraTech Cement Ltd.	0.46
Mahindra & Mahindra Ltd	0.42
State Bank of India.	0.42
Sun Pharmaceuticals Ltd	0.41
Bharti Airtel Ltd.	0.34
SBI Life Insurance Company Ltd.	0.30
Titan Industries Ltd	0.30
Bajaj Finance Ltd	0.29
P I Industries Ltd	0.27
Honeywell Automation India Ltd	0.23
Others	6.09
<b>G-Sec</b>	<b>42.17</b>
7.41% GOI - 19.12.2036	9.20
7.26% GOI - 22.08.2032	7.00
7.10% GOI - 18.04.2029	6.48
7.26% GOI - 06.02.2033	2.82
8.54% REC - 15.11.2028	1.96
1.44% INFLATION INDEX GS 2023	1.52
8.64% MP SDL - 03.09.2033	1.01
7.36% GOI - 12.09.2052	0.98
6.45% REC - 07.01.2031	0.96
7.54% KA SDL - 07.12.2041	0.81
Others	9.43
<b>Corporate Debt</b>	<b>30.45</b>
6.99% IRFC - 04.06.2041	2.16
5.78% HDFC - 25.11.2025	1.90
8.55% HDFC - 27.03.2029	1.71
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.60
7.50% NABARD - 17.12.2025	1.49
7.85% PFC - 03.04.2028	1.32
8.03% Sundaram Home Finance Ltd -22.11.2024	1.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.03
7.34% NHB - 07.08.2025	0.94
7.97% HDFC - 17.02.2033	0.93
Others	16.31
<b>MMI</b>	<b>6.47</b>
<b>NCA</b>	<b>2.44</b>



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC BALANCED FUND

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



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

### 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)

1,766.33

### NAV

91.4941

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.23

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	14

### Performance Meter

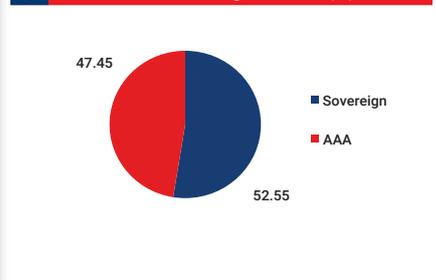
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.8	-1.2
3 months	-3.3	-4.5
6 months	-0.1	-1.3
1 year	3.9	3.2
2 years	6.4	7.5
3 years	8.6	12.1
4 years	9.0	10.9
5 years	7.9	9.4
6 years	8.3	9.9
7 years	10.3	11.6
10 years	10.3	10.6
Inception	11.9	11.3

Past performance is not necessarily indicative of future performance

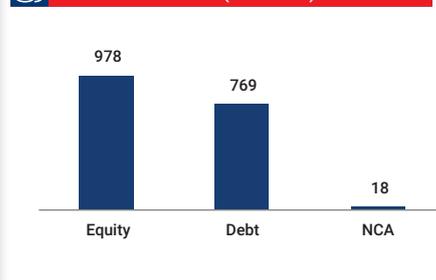
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>55.39</b>
ICICI Bank Ltd.	4.73
HDFC Bank Ltd.	4.45
Reliance Industries Ltd	4.22
Infosys Ltd.	3.97
SBI ETF Nifty Bank	3.31
Larsen And Toubro Ltd.	2.91
Tata Consultancy Services Ltd.	2.53
I T C Ltd.	2.20
Bharti Airtel Ltd.	1.99
Kotak Banking ETF - Dividend Payout Option	1.85
Hindustan Unilever Ltd	1.82
Asian Paints Ltd	1.76
UltraTech Cement Ltd.	1.63
Housing Development Finance Corp. Ltd.	1.38
Mahindra & Mahindra Ltd	1.28
Axis Bank Ltd.	1.21
Maruti Suzuki India Ltd	1.20
Titan Industries Ltd	1.18
Sun Pharmaceuticals Ltd	1.06
Brigade Enterprises Ltd.	1.00
Others	9.71
<b>G-Sec</b>	<b>22.89</b>
6.18% GOI - 04.11.2024	19.46
1.44% INFLATION INDEX GS 2023	1.09
7.36% GOI - 12.09.2052	0.53
6.67% GOI - 17.12.2050	0.30
8.30% Fertilizer Co GOI - 07.12.23	0.11
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.05
9.39% GJ SDL - 20.11.2023	0.04
Others	1.12
<b>Corporate Debt</b>	<b>7.93</b>
7.20% HDFC - 13.04.2023	4.52
7.85% PFC - 03.04.2028	1.14
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.57
8.57% REC - 21.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.07
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.07
<b>MMI</b>	<b>12.74</b>
<b>NCA</b>	<b>1.05</b>

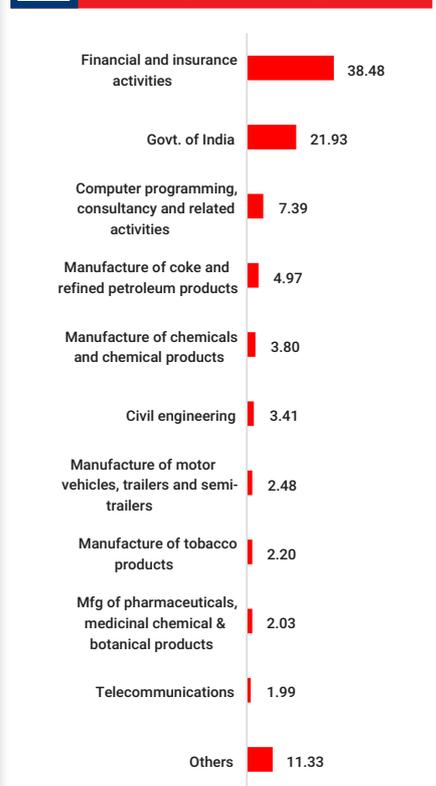
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

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



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

### 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)

1,59,715.01

### NAV

42.7069

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 4.64

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	34
MMI / Others	00 - 40	11

### Performance Meter

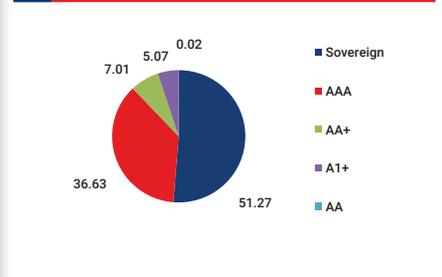
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	0.7	1.2
6 months	1.6	2.4
1 year	2.2	3.0
2 years	3.1	4.4
3 years	4.2	5.2
4 years	6.8	7.3
5 years	7.1	7.3
6 years	6.4	6.7
7 years	7.3	7.4
10 years	7.4	7.8
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

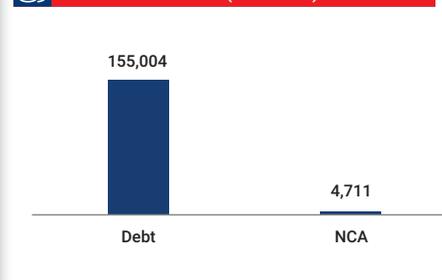
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>54.62</b>
7.41% GOI - 19.12.2036	11.45
7.26% GOI - 22.08.2032	10.17
7.10% GOI - 18.04.2029	4.47
7.36% GOI - 12.09.2052	4.01
7.26% GOI - 06.02.2033	3.81
8.54% REC - 15.11.2028	1.95
6.45% REC - 07.01.2031	1.66
7.08% MP SDL - 09.03.2029	1.32
1.44% INFLATION INDEX GS 2023	1.30
7.05% AP SDL 01.09.2035	1.17
Others	13.30
<b>Corporate Debt</b>	<b>34.47</b>
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.28
5.78% HDFC - 25.11.2025	1.80
8.55% HDFC - 27.03.2029	1.68
7.05% Embassy Office Parks REIT - 18.10.2026	1.64
7.34% NHB - 07.08.2025	1.61
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.51
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.47
5.65% Bajaj Finance Ltd - 10.05.2024	1.43
7.40% Muthoot Finance Ltd - 05.01.2024	1.42
7.09% HDB Financial services Ltd - 17.04.2023	1.41
Others	18.23
<b>MMI</b>	<b>7.97</b>
<b>NCA</b>	<b>2.95</b>

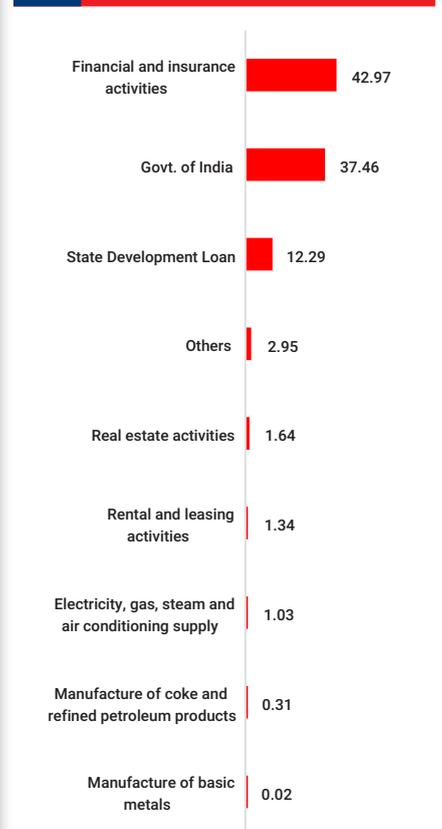
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GILT FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Previous
- Next
- Mail

### 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)

20,500.40

### NAV

39.2853

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 6.21

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 40	10

### Performance Meter

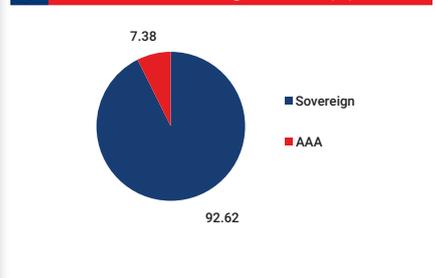
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.1	0.2
3 months	0.8	1.0
6 months	1.8	2.4
1 year	2.7	3.0
2 years	3.0	4.1
3 years	4.0	4.9
4 years	6.4	6.9
5 years	7.0	7.5
6 years	6.4	6.9
7 years	7.3	7.6
10 years	7.4	7.9
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

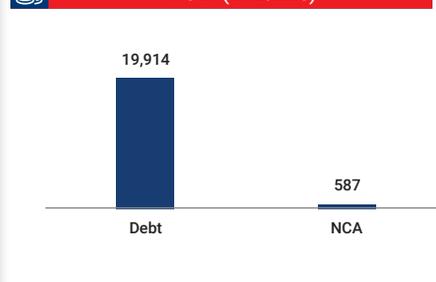
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>89.97</b>
7.41% GOI - 19.12.2036	19.43
7.26% GOI - 22.08.2032	10.49
7.10% GOI - 18.04.2029	9.99
7.36% GOI - 12.09.2052	7.09
7.26% GOI - 06.02.2033	5.28
7.17% GOI - 08.01.2028	4.26
7.08% MP SDL - 09.03.2029	3.70
6.99% GOI - 15.12.2051	2.07
7.54% KA SDL - 07.12.2041	2.04
7.05% AP SDL 01.09.2035	1.72
Others	23.90
<b>MMI</b>	<b>7.17</b>
<b>NCA</b>	<b>2.86</b>

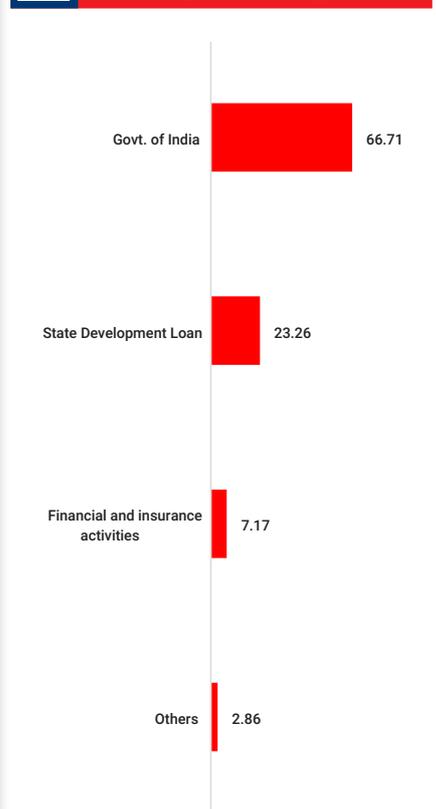
### Debt Ratings Profile (%)



### 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 DYNAMIC FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
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### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

2,162.25

### NAV

32.9075

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.93

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	37
MMI / Others	00 - 40	24

### Performance Meter

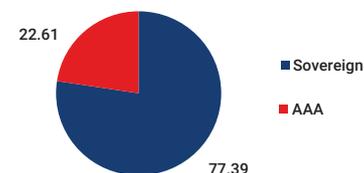
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.1	1.6
6 months	2.4	3.2
1 year	3.4	5.5
2 years	3.3	4.6
3 years	3.6	4.5
4 years	4.6	5.0
5 years	5.0	5.5
6 years	5.0	5.7
7 years	5.4	6.0
10 years	6.6	6.8
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

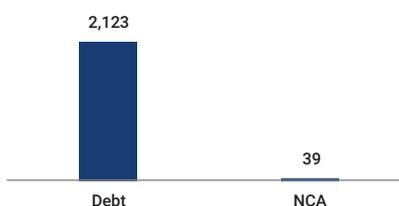
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>39.43</b>
7.38% GOI - 20.06.2027	18.46
9.37% MAH SDL - 04.12.2023	10.99
8.84% PN SDL - 11.06.2024	2.41
8.51% PN SDL - 10.04.2023	2.09
9.65% TN SDL - 12.03.2024	1.72
8.30% Fertilizer Co GOI - 07.12.23	1.54
6.13% GOI - 04.06.2028	0.91
8.14% TN SDL - 27.05.2025	0.68
9.25% HR SDL 09.10.2023	0.61
7.72% GOI - 26.10.2055	0.01
<b>Corporate Debt</b>	<b>36.56</b>
GOI FRB - 07.11.2024	30.11
GOI FRB - 22.09.2033	6.45
<b>MMI</b>	<b>22.20</b>
<b>NCA</b>	<b>1.82</b>

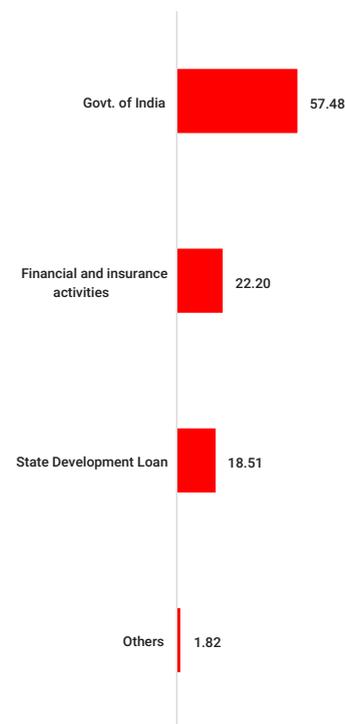
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

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



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

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

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

**AUM (in Lakhs)**  
27,757.57

**NAV**  
69.9628

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.61

**Asset Allocation**

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

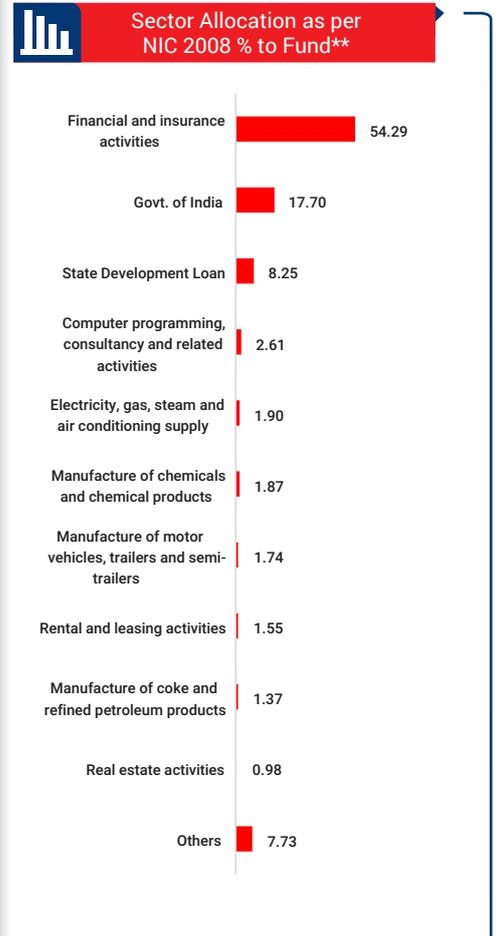
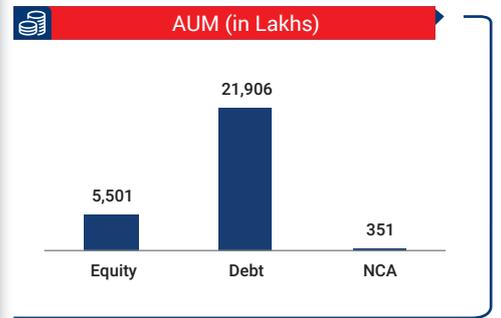
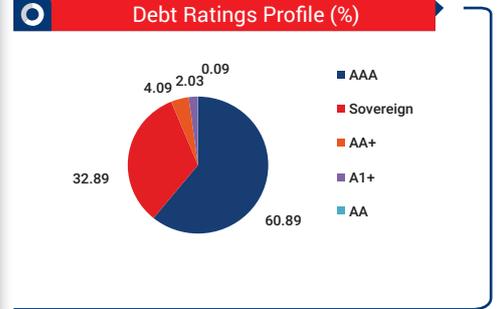
**Performance Meter**

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.3	-0.7
3 months	-0.9	-2.6
6 months	0.6	-0.1
1 year	2.2	3.2
2 years	4.3	6.5
3 years	-0.8	10.0
4 years	2.0	9.8
5 years	2.2	8.8
6 years	3.5	9.0
7 years	6.0	10.4
10 years	6.8	9.7
Inception	10.4	10.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>19.82</b>
ICICI Bank Ltd.	1.59
Infosys Ltd.	1.46
Reliance Industries Ltd	1.20
HDFC Bank Ltd.	1.14
Axis Bank Ltd.	1.02
Maruti Suzuki India Ltd	0.83
I T C Ltd.	0.82
Tata Consultancy Services Ltd.	0.64
Hindustan Unilever Ltd	0.62
UltraTech Cement Ltd.	0.56
Larsen And Toubro Ltd.	0.54
Sun Pharmaceuticals Ltd	0.48
Mahindra & Mahindra Ltd	0.45
State Bank of India.	0.44
Bharti Airtel Ltd.	0.40
P I Industries Ltd	0.37
SBI Life Insurance Company Ltd.	0.33
Bajaj Finance Ltd	0.32
Titan Industries Ltd	0.31
Asian Paints Ltd	0.31
Others	6.02
<b>G-Sec</b>	<b>30.38</b>
1.44% INFLATION INDEX GS 2023	4.97
7.26% GOI - 22.08.2032	3.72
7.41% GOI - 19.12.2036	2.14
7.10% GOI - 18.04.2029	1.98
8.54% REC - 15.11.2028	1.88
7.88% GOI - 19.03.2030	1.77
6.67% GOI - 17.12.2050	0.81
7.65% RJ SDL - 29.11.2027	0.79
6.24% MH SDL - 11.08.2026	0.61
8.24% NABARD - 22.03.2029	0.59
Others	11.11
<b>Corporate Debt</b>	<b>24.13</b>
8.55% HDFC - 27.03.2029	1.93
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.42
7.85% PFC - 03.04.2028	1.34
5.65% Bajaj Finance Ltd - 10.05.2024	1.05
7.05% Embassy Office Parks REIT - 18.10.2026	0.98
7.25% HDFC - 17.06.2030	0.89
5.78% HDFC - 25.11.2025	0.86
7.40% Muthoot Finance Ltd - 05.01.2024	0.86
7.34% NHB - 07.08.2025	0.86
5.10% Sundaram Finance - 01.12.2023	0.78
Others	13.17
<b>MMI</b>	<b>24.41</b>
<b>NCA</b>	<b>1.26</b>



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds 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)**  
3,106.23

**NAV**  
63.5078

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.38

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	19

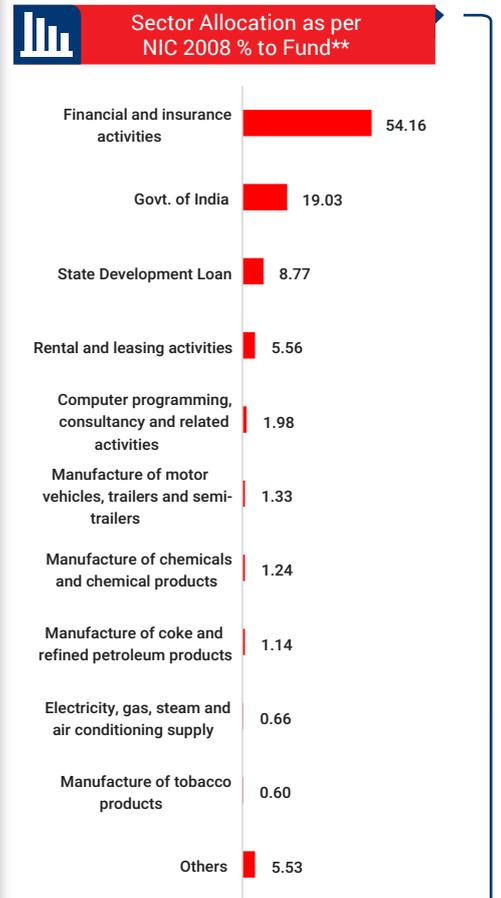
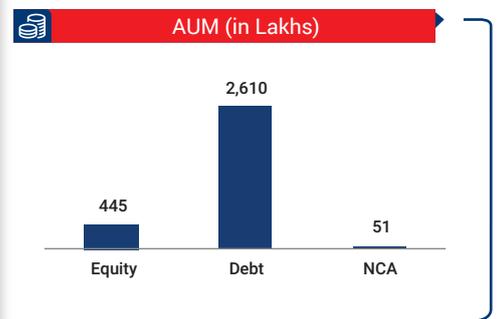
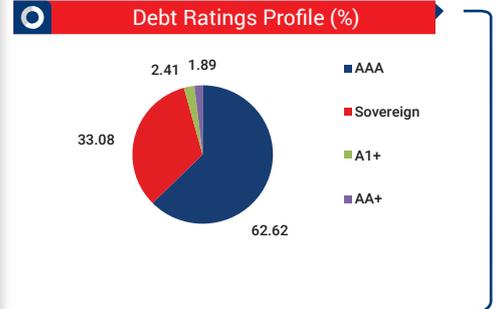
**Performance Meter**

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.5
3 months	-0.5	-1.7
6 months	1.0	0.6
1 year	2.2	3.2
2 years	4.4	6.0
3 years	0.5	8.8
4 years	3.1	9.3
5 years	3.4	8.5
6 years	4.3	8.5
7 years	6.5	9.7
10 years	7.0	9.3
Inception	9.8	9.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>14.33</b>
ICICI Bank Ltd.	1.08
Infosys Ltd.	1.00
HDFC Bank Ltd.	0.85
Reliance Industries Ltd	0.82
Axis Bank Ltd.	0.68
I T C Ltd.	0.60
Maruti Suzuki India Ltd	0.52
Tata Consultancy Services Ltd.	0.47
Hindustan Unilever Ltd	0.43
Mahindra & Mahindra Ltd	0.42
UltraTech Cement Ltd.	0.37
Larsen And Toubro Ltd.	0.36
State Bank of India.	0.33
Sun Pharmaceuticals Ltd	0.32
Bharti Airtel Ltd.	0.28
SBI Life Insurance Company Ltd.	0.24
Bajaj Finance Ltd	0.23
P I Industries Ltd	0.21
Ashok Leyland Ltd	0.20
Titan Industries Ltd	0.19
Others	4.71
<b>G-Sec</b>	<b>35.57</b>
7.26% GOI - 22.08.2032	7.94
7.41% GOI - 19.12.2036	3.94
8.54% REC - 15.11.2028	3.35
1.44% INFLATION INDEX GS 2023	1.98
7.43% NABARD - 31.01.2030	1.60
6.45% REC - 07.01.2031	1.51
7.10% GOI - 18.04.2029	1.43
7.26% GOI - 06.02.2033	1.06
6.67% GOI - 17.12.2050	1.03
7.65% RJ SDL - 29.11.2027	0.84
Others	10.90
<b>Corporate Debt</b>	<b>31.28</b>
7.25% HDFC - 17.06.2030	2.75
8.56% REC - 29.11.2028	2.35
8.55% HDFC - 27.03.2029	2.32
7.85% PFC - 03.04.2028	1.94
7.09% HDB Financial services Ltd - 17.04.2023	1.61
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.27
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.98
Others	13.83
<b>MMI</b>	<b>17.16</b>
<b>NCA</b>	<b>1.65</b>



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
1,997.25

**NAV**  
43.6329

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

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

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

**Asset Allocation**

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

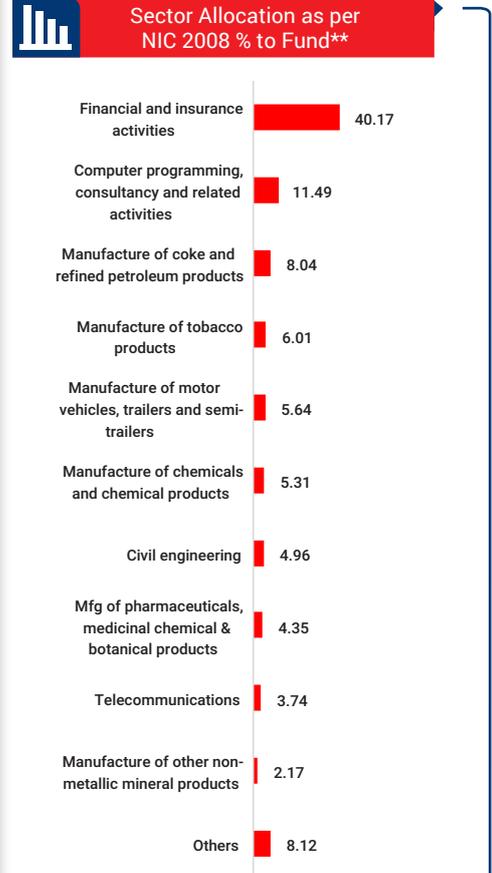
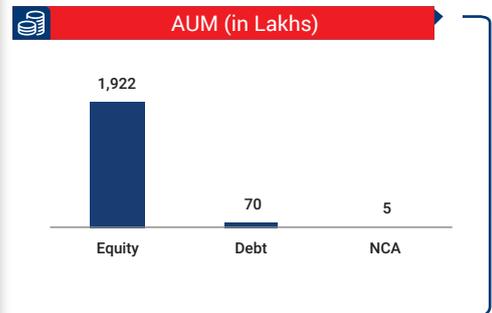
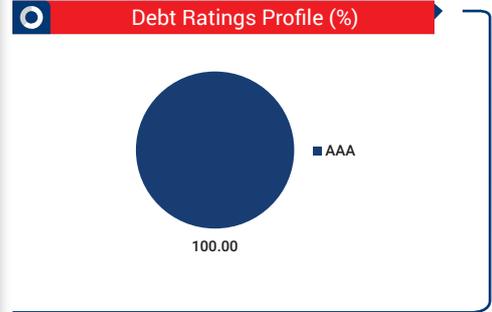
**Performance Meter**

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.2	-3.0
3 months	-5.9	-9.4
6 months	-0.1	-5.8
1 year	8.5	1.4
2 years	9.1	8.8
3 years	13.2	15.9
4 years	12.4	12.7
5 years	9.0	9.9
6 years	10.5	11.3
7 years	13.7	13.9
10 years	13.3	12.3
Inception	11.9	9.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.25</b>
ICICI Bank Ltd.	8.41
Reliance Industries Ltd	7.60
HDFC Bank Ltd.	6.17
Infosys Ltd.	6.17
I T C Ltd.	6.01
SBI ETF Nifty Bank	5.90
Tata Consultancy Services Ltd.	5.32
Larsen And Toubro Ltd.	4.96
Housing Development Finance Corp. Ltd.	4.27
Hindustan Unilever Ltd	4.20
Bharti Airtel Ltd.	3.74
ICICI Prudential Bank ETF Nifty Bank Index	3.53
Kotak Banking ETF - Dividend Payout Option	2.92
Maruti Suzuki India Ltd	2.83
Mahindra & Mahindra Ltd	2.80
Bajaj Finance Ltd	2.41
Axis Bank Ltd.	2.25
UltraTech Cement Ltd.	2.17
Titan Industries Ltd	2.02
Britannia Industries Ltd	1.84
Others	10.71
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>3.50</b>
<b>NCA</b>	<b>0.23</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



- Market Outlook
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### Investment Objective

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

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

**AUM (in Lakhs)**  
120.17

**NAV**  
40.9217

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.00

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	75 - 100	91
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	9

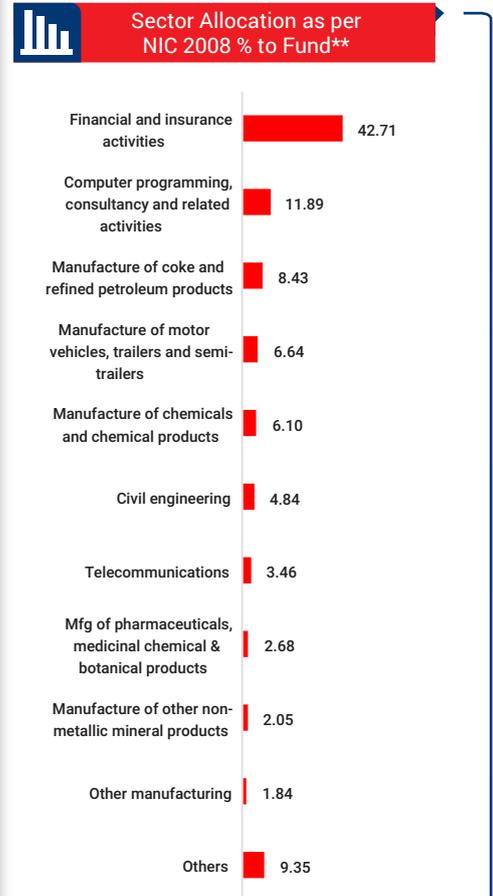
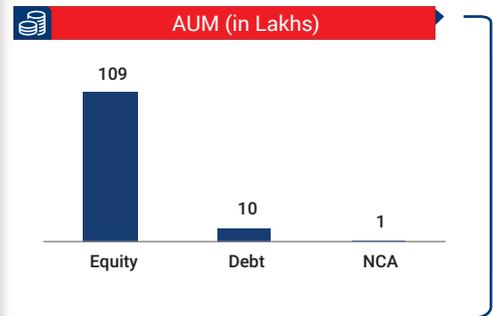
**Performance Meter**

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-1.7	-3.0
3 months	-6.5	-9.4
6 months	-2.0	-5.8
1 year	3.3	1.4
2 years	7.2	8.8
3 years	12.2	15.9
4 years	11.6	12.7
5 years	8.3	9.9
6 years	9.7	11.3
7 years	12.9	13.9
10 years	12.4	12.3
Inception	10.9	10.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>91.11</b>
Reliance Industries Ltd	7.75
ICICI Bank Ltd.	7.39
Infosys Ltd.	6.08
SBI ETF Nifty Bank	6.06
HDFC Bank Ltd.	5.91
Larsen And Toubro Ltd.	4.84
Housing Development Finance Corp. Ltd.	4.30
Tata Consultancy Services Ltd.	3.78
Hindustan Unilever Ltd	3.77
Mahindra & Mahindra Ltd	3.49
Bharti Airtel Ltd.	3.46
Maruti Suzuki India Ltd	3.16
Axis Bank Ltd.	2.59
ICICI Prudential Bank ETF Nifty Bank Index	2.38
Asian Paints Ltd	2.33
State Bank of India.	2.30
UltraTech Cement Ltd.	2.05
Bajaj Finance Ltd	1.98
Titan Industries Ltd	1.84
National Thermal Power Corporation Ltd	1.81
Others	13.84
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>8.32</b>
<b>NCA</b>	<b>0.56</b>



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

# INDIVIDUAL FUND

## PENSION FRONTLINE EQUITY FUND

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



- Market Outlook
- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
587.99

**NAV**  
42.3939

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

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

**Modified Duration**  
Debt & Money Market Instruments : 0.00

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	60 - 100	92
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	8

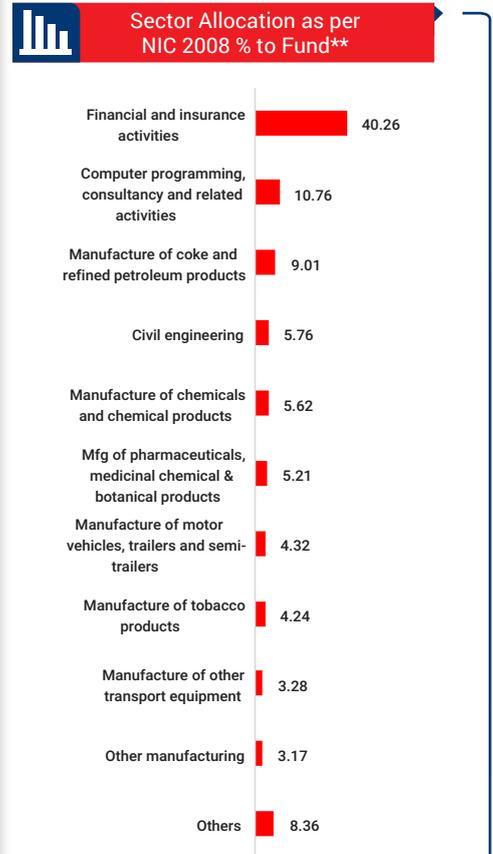
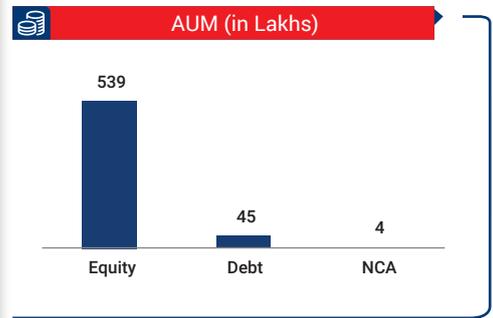
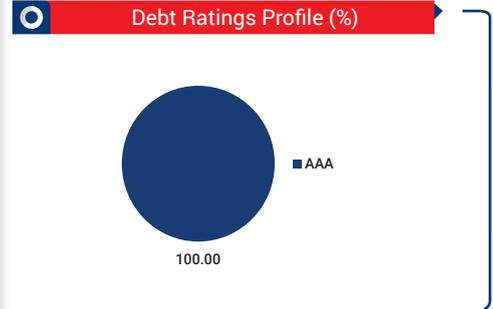
**Performance Meter**

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.8	-2.2
3 months	-6.5	-8.1
6 months	-1.1	-3.8
1 year	5.4	2.9
2 years	9.1	9.1
3 years	14.8	15.8
4 years	12.8	12.4
5 years	10.2	10.1
6 years	11.2	11.4
7 years	14.0	13.8
10 years	13.4	11.9
Inception	11.6	9.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>91.62</b>
Reliance Industries Ltd	7.35
ICICI Bank Ltd.	7.28
Infosys Ltd.	5.83
Larsen And Toubro Ltd.	5.76
HDFC Bank Ltd.	5.02
SBI ETF Nifty Bank	4.93
I T C Ltd.	4.24
Axis Bank Ltd.	4.21
Tata Consultancy Services Ltd.	3.62
Hindustan Unilever Ltd	3.27
Titan Industries Ltd	3.17
Bharti Airtel Ltd.	2.95
Mahindra & Mahindra Ltd	2.62
Bajaj Finance Ltd	2.54
Asian Paints Ltd	2.35
ICICI Prudential Bank ETF Nifty Bank Index	2.33
Kotak Banking ETF - Dividend Payout Option	2.30
Sun Pharmaceuticals Ltd	2.07
Eicher Motors Ltd.	1.98
Cipla Ltd.	1.89
Others	15.89
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>7.65</b>
<b>NCA</b>	<b>0.72</b>



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

# INDIVIDUAL FUND

## PENSION GUARANTEE FUND

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



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

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

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

**AUM (in Lakhs)**  
2,019.74

**NAV**  
24.9541

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.96

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	38
Gsec / Debt	00 - 100	23
MMI / Others	00 - 100	39

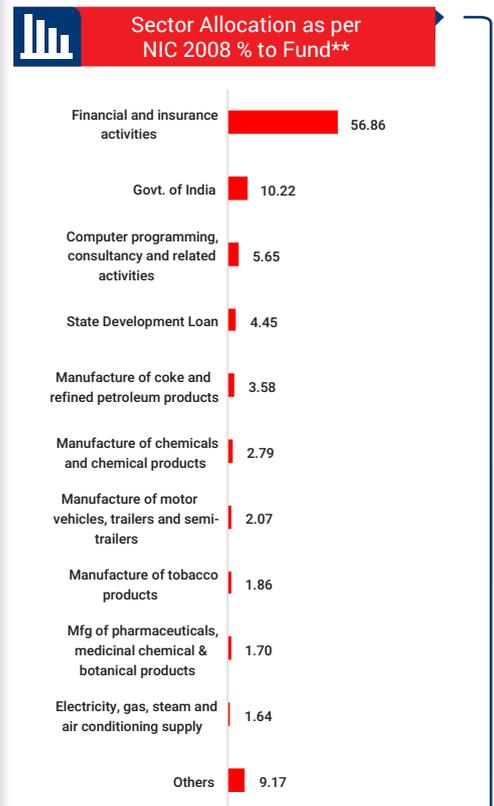
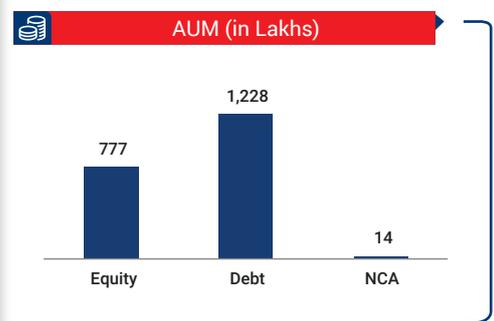
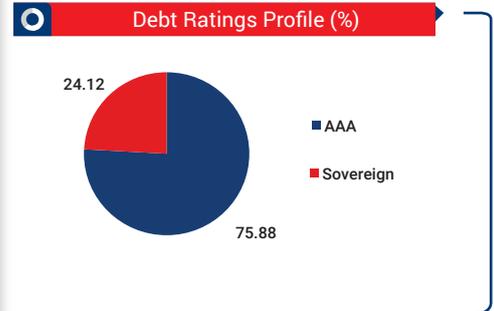
**Performance Meter**

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-0.5	-0.6
3 months	-2.8	-2.2
6 months	0.0	0.6
1 year	2.6	3.3
2 years	6.6	6.4
3 years	9.2	9.6
4 years	7.9	9.8
5 years	7.3	8.9
6 years	7.8	9.0
7 years	8.7	10.2
10 years	7.7	9.6
Inception	7.2	8.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>38.48</b>
Reliance Industries Ltd	3.41
HDFC Bank Ltd.	3.06
Infosys Ltd.	2.73
ICICI Bank Ltd.	2.57
Housing Development Finance Corp. Ltd.	2.05
I T C Ltd.	1.86
Tata Consultancy Services Ltd.	1.71
Larsen And Toubro Ltd.	1.54
Hindustan Unilever Ltd	1.39
Bharti Airtel Ltd.	1.24
Axis Bank Ltd.	0.98
State Bank of India.	0.86
Mahindra & Mahindra Ltd	0.83
Maruti Suzuki India Ltd	0.82
Asian Paints Ltd	0.79
Sun Pharmaceuticals Ltd	0.74
Bajaj Finance Ltd	0.70
UltraTech Cement Ltd.	0.59
HCL Technologies Ltd	0.57
National Thermal Power Corporation Ltd	0.57
Others	9.46
<b>G-Sec</b>	<b>15.67</b>
1.44% INFLATION INDEX GS 2023	6.46
7.54% GOI - 23.05.2036	0.99
9.72% PN SDL - 28.08.2023	0.63
8.09% REC - 21.03.2028	0.51
8.06% REC - 27.03.2028	0.50
8.30% Fertilizer Co GOI - 07.12.23	0.48
8.13% GOI - 22.06.2045	0.42
6.67% GOI - 17.12.2050	0.31
8.72% TN SDL -19.09.2026	0.23
7.04% GJ SDL - 07.08.2026	0.22
Others	4.93
<b>Corporate Debt</b>	<b>7.51</b>
8.57% REC - 21.12.2024	1.00
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.97
8.95% PFC - 10.10.2028	0.52
8.63% REC - 25.08.2028	0.51
9.34% REC - 25.08.2024	0.50
8.13% PGC - 25.04.2029	0.50
8.52% LIC Housing Finance - 03.03.2025	0.50
8.50% LIC Housing Finance - 29.08.2025	0.50
8.84% PFC - 04.03.2023	0.50
7.60% ICICI Bank - 07.10.2023	0.49
Others	1.51
<b>MMI</b>	<b>37.63</b>
<b>NCA</b>	<b>0.71</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION GROWTH FUND

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



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

### 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)**  
221.07

**NAV**  
28.9160

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	13
Gsec / Debt	20 - 60	55
MMI / Others	00 - 40	32

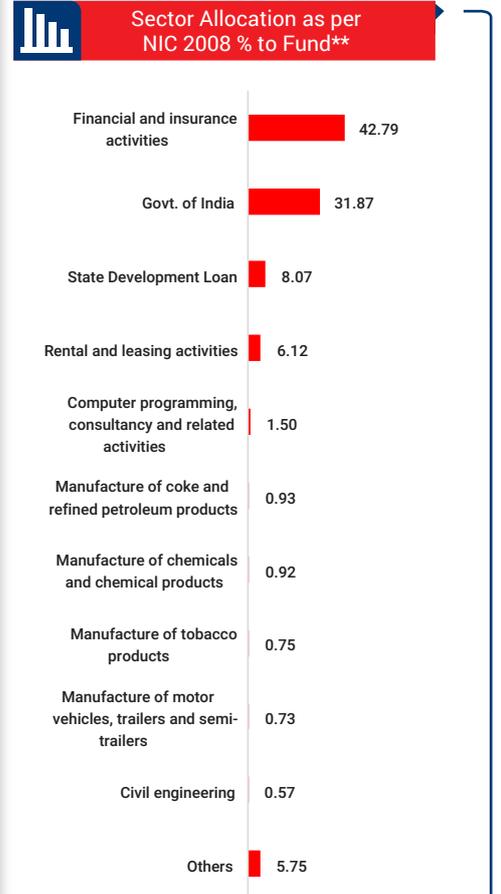
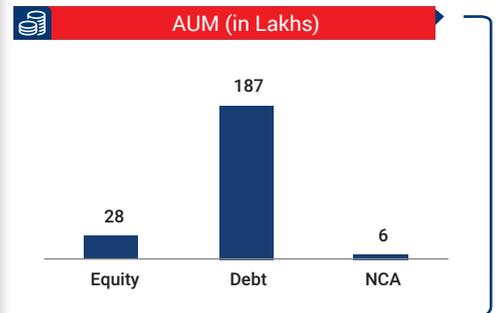
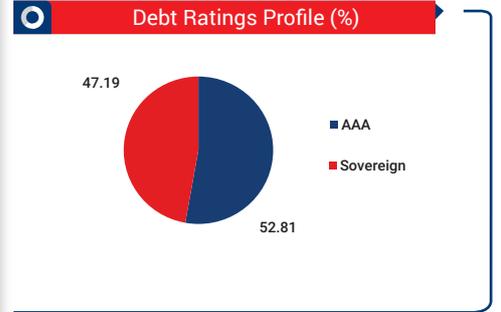
**Performance Meter**

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.0	-0.7
3 months	-0.3	-2.6
6 months	1.1	-0.1
1 year	2.9	3.2
2 years	3.9	6.5
3 years	-1.5	10.0
4 years	1.3	9.8
5 years	1.7	8.8
6 years	3.1	9.0
7 years	5.6	10.4
10 years	6.4	9.7
Inception	7.8	10.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>12.81</b>
Reliance Industries Ltd	0.88
I T C Ltd.	0.75
Infosys Ltd.	0.73
Housing Development Finance Corp. Ltd.	0.67
SBI ETF Nifty Bank	0.65
HDFC Bank Ltd.	0.58
Larsen And Toubro Ltd.	0.57
ICICI Bank Ltd.	0.55
ICICI Prudential Bank ETF Nifty Bank Index	0.46
Hindustan Unilever Ltd	0.46
Tata Consultancy Services Ltd.	0.45
Bharti Airtel Ltd.	0.40
Kotak Banking ETF - Dividend Payout Option	0.33
Mahindra & Mahindra Ltd	0.33
Axis Bank Ltd.	0.30
State Bank of India.	0.29
Sun Pharmaceuticals Ltd	0.29
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
Oil & Natural Gas Corporation Ltd	0.23
Others	3.35
<b>G-Sec</b>	<b>39.94</b>
6.79% GOI - 15.05.2027	17.67
1.44% INFLATION INDEX GS 2023	10.12
8.30% Fertilizer Co GOI - 07.12.23	0.88
9.72% PN SDL - 28.08.2023	0.64
9.39% GJ SDL - 20.11.2023	0.56
8.13% GOI - 22.06.2045	0.51
8.72% TN SDL -19.09.2026	0.45
9.69% PN SDL - 12.02.2024	0.41
8.44% RJ SDL - 27.06.2028	0.37
8.32% KA SDL - 06.02.2029	0.32
Others	8.00
<b>Corporate Debt</b>	<b>15.28</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.59
8.57% REC - 21.12.2024	4.58
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.20
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.92
<b>MMI</b>	<b>29.40</b>
<b>NCA</b>	<b>2.57</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



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

### 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)**  
226.71

**NAV**  
21.2470

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	9

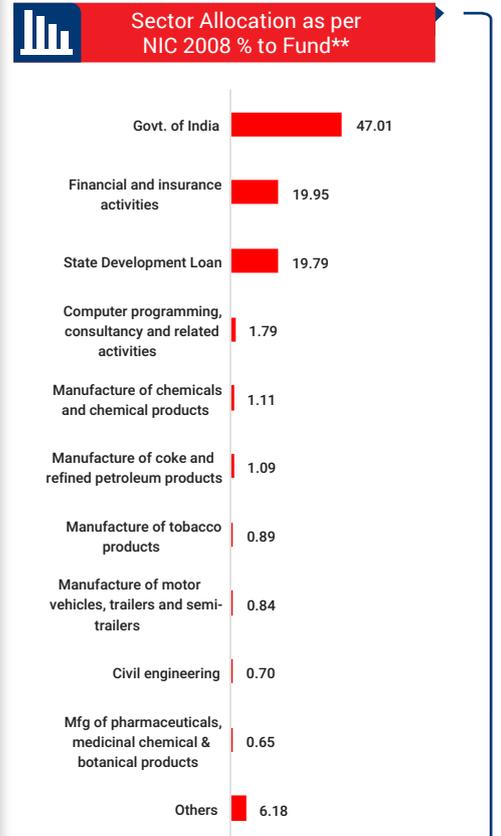
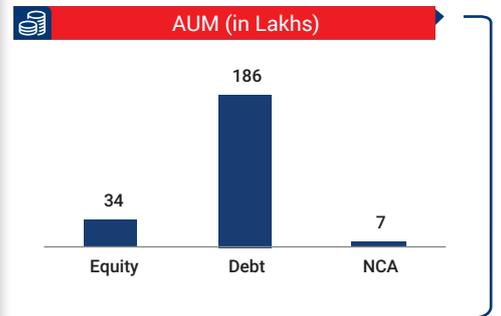
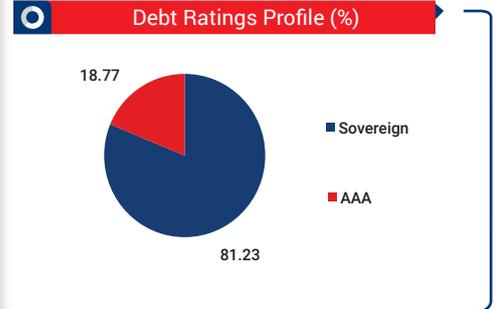
**Performance Meter**

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.0	-0.6
3 months	-0.9	-2.2
6 months	0.5	0.6
1 year	3.4	3.3
2 years	5.6	6.4
3 years	1.8	9.6
4 years	3.9	9.8
5 years	4.0	8.9
6 years	4.6	9.0
7 years	6.5	10.2
10 years	6.0	9.6
Inception	5.7	9.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>14.87</b>
Reliance Industries Ltd	1.03
Infosys Ltd.	0.92
I T C Ltd.	0.89
SBI ETF Nifty Bank	0.76
Housing Development Finance Corp. Ltd.	0.71
Larsen And Toubro Ltd.	0.70
ICICI Bank Ltd.	0.69
HDFC Bank Ltd.	0.68
Tata Consultancy Services Ltd.	0.58
ICICI Prudential Bank ETF Nifty Bank Index	0.55
Hindustan Unilever Ltd	0.54
Bharti Airtel Ltd.	0.47
Mahindra & Mahindra Ltd	0.36
Axis Bank Ltd.	0.36
Sun Pharmaceuticals Ltd	0.35
State Bank of India.	0.34
Asian Paints Ltd	0.31
Maruti Suzuki India Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.28
UltraTech Cement Ltd.	0.26
Others	3.77
<b>G-Sec</b>	<b>66.80</b>
1.44% INFLATION INDEX GS 2023	37.24
8.13% GOI - 22.06.2045	1.31
8.72% TN SDL -19.09.2026	1.16
9.50% MAH SDL - 18.12.2023	1.10
7.40% GOI 2035 - 09.09.35	0.96
8.44% RJ SDL - 27.06.2028	0.96
9.29% PN SDL - 09.10.2023	0.91
8.17% GOI - 01.12.2044	0.89
8.32% KA SDL - 06.02.2029	0.84
9.87% PN SDL - 14.08.2023	0.83
Others	20.60
<b>Corporate Debt</b>	<b>8.82</b>
7.49% IRFC - 30.05.2027	4.38
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.32
8.49% NTPC - 25.03.2025	0.13
<b>MMI</b>	<b>6.62</b>
<b>NCA</b>	<b>2.89</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
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### Investment Objective

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

### Date of Inception

08<sup>th</sup> January 2010

### AUM (in Lakhs)

820.99

### NAV

21.2851

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.36

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	13
Gsec / Debt	00 - 100	55
MMI / Others	00 - 40	32

### Performance Meter

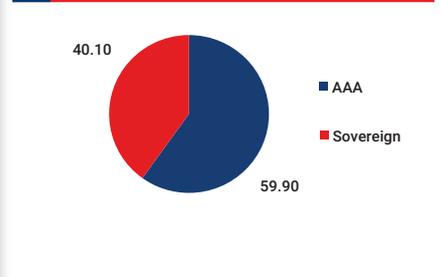
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.1	-0.6
3 months	-0.4	-2.2
6 months	1.1	0.6
1 year	3.3	3.3
2 years	5.0	6.4
3 years	1.2	9.6
4 years	3.8	9.8
5 years	4.0	8.9
6 years	4.6	9.0
7 years	6.7	10.2
10 years	6.1	9.6
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

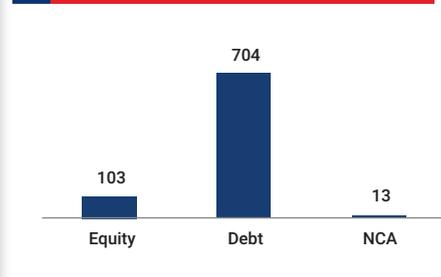
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>12.60</b>
Reliance Industries Ltd	0.82
Infosys Ltd.	0.73
ICICI Bank Ltd.	0.72
I T C Ltd.	0.70
Housing Development Finance Corp. Ltd.	0.64
SBI ETF Nifty Bank	0.61
Larsen And Toubro Ltd.	0.55
HDFC Bank Ltd.	0.48
Tata Consultancy Services Ltd.	0.47
Hindustan Unilever Ltd	0.44
ICICI Prudential Bank ETF Nifty Bank Index	0.43
Bharti Airtel Ltd.	0.38
Kotak Banking ETF - Dividend Payout Option	0.34
Mahindra & Mahindra Ltd	0.29
Axis Bank Ltd.	0.29
Sun Pharmaceuticals Ltd	0.28
State Bank of India.	0.27
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
Bajaj Finance Ltd	0.22
Others	3.41
<b>G-Sec</b>	<b>36.87</b>
1.44% INFLATION INDEX GS 2023	17.53
7.54% GOI - 23.05.2036	2.45
9.72% PN SDL - 28.08.2023	1.50
8.09% REC - 21.03.2028	1.24
8.06% REC - 27.03.2028	1.23
8.30% Fertilizer Co GOI - 07.12.23	1.01
8.72% TN SDL -19.09.2026	0.49
9.50% MAH SDL - 18.12.2023	0.46
8.84% PN SDL - 11.06.2024	0.43
9.87% PN SDL - 14.08.2023	0.42
Others	10.11
<b>Corporate Debt</b>	<b>17.84</b>
7.85% PFC - 03.04.2028	3.67
8.57% REC - 21.12.2024	2.47
9.30% PGC - 28.06.2024	1.55
9.25% PGC - 26.12.2023	1.54
9.34% REC - 25.08.2024	1.24
8.13% PGC - 25.04.2029	1.24
8.40% HDFC - 23.01.2025	1.22
8.50% LIC Housing Finance - 29.08.2025	1.22
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.21
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	1.21
Others	1.28
<b>MMI</b>	<b>31.06</b>
<b>NCA</b>	<b>1.62</b>

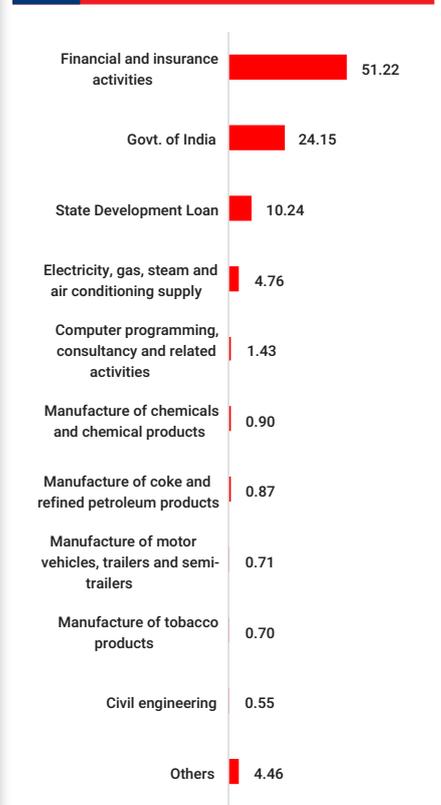
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION BALANCED FUND

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



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

### 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)**  
3,962.22

**NAV**  
63.0377

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.32

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	20

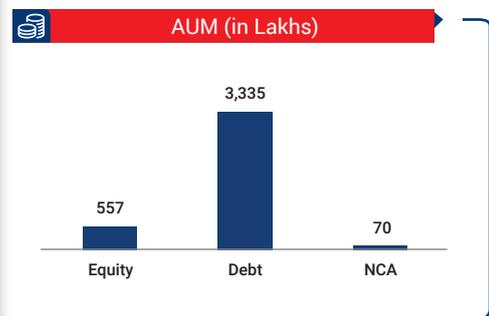
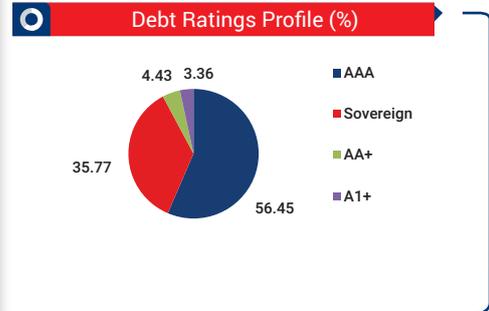
**Performance Meter**

	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-0.5
3 months	-0.3	-1.7
6 months	1.3	0.6
1 year	2.6	3.2
2 years	3.9	6.0
3 years	0.0	8.8
4 years	2.6	9.3
5 years	2.9	8.5
6 years	3.9	8.5
7 years	6.1	9.7
10 years	6.8	9.3
Inception	9.8	9.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>14.06</b>
Reliance Industries Ltd	1.04
Infosys Ltd.	0.92
ICICI Bank Ltd.	0.83
SBI ETF Nifty Bank	0.70
I T C Ltd.	0.70
Housing Development Finance Corp. Ltd.	0.68
HDFC Bank Ltd.	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.62
Larsen And Toubro Ltd.	0.58
Tata Consultancy Services Ltd.	0.57
Kotak Banking ETF - Dividend Payout Option	0.47
Hindustan Unilever Ltd	0.45
Bharti Airtel Ltd.	0.40
Mahindra & Mahindra Ltd	0.29
Axis Bank Ltd.	0.28
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
Sun Pharmaceuticals Ltd	0.26
State Bank of India.	0.23
UltraTech Cement Ltd.	0.22
Others	3.61
<b>G-Sec</b>	<b>35.46</b>
7.26% GOI - 22.08.2032	7.41
7.10% GOI - 18.04.2029	3.26
7.54% GOI - 23.05.2036	2.90
8.54% REC - 15.11.2028	2.37
7.41% GOI - 19.12.2036	1.64
6.45% REC - 07.01.2031	1.18
6.24% MH SDL - 11.08.2026	1.01
7.26% GOI - 06.02.2033	0.98
7.05% AP SDL 01.09.2035	0.96
6.67% GOI - 17.12.2050	0.85
Others	12.90
<b>Corporate Debt</b>	<b>30.88</b>
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.82
7.25% HDFC - 17.06.2030	1.67
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.24
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.02
7.85% PFC - 03.04.2028	1.01
7.34% NHB - 07.08.2025	1.00
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.99
7.05% Embassy Office Parks REIT - 18.10.2026	0.98
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.96
Others	18.33
<b>MMI</b>	<b>17.84</b>
<b>NCA</b>	<b>1.76</b>



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

# INDIVIDUAL FUND

## PENSION BALANCED FUND II

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



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

### 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)**  
68.24

**NAV**  
31.7134

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 1.02

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	40
Gsec / Debt	20 - 70	25
MMI / Others	00 - 40	35

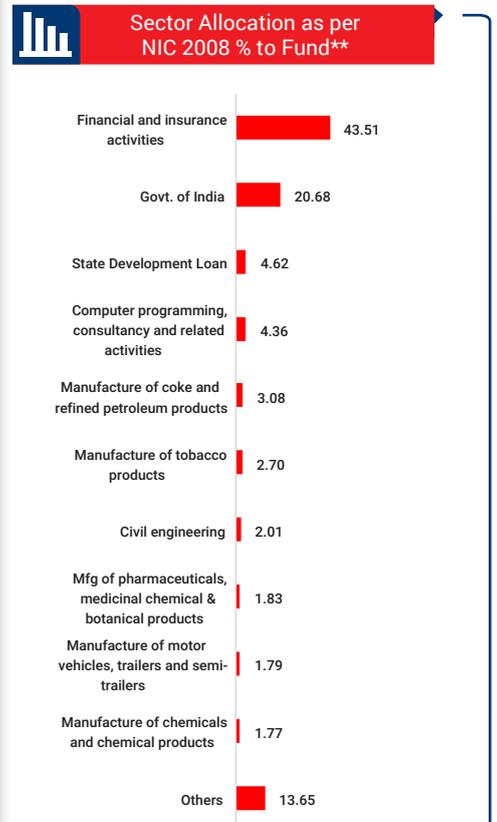
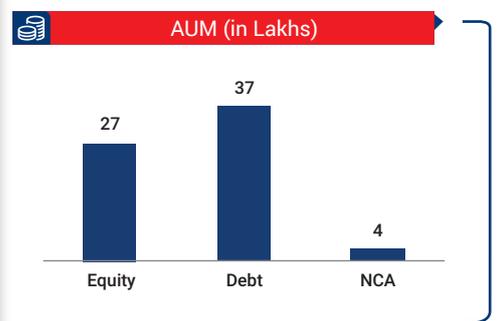
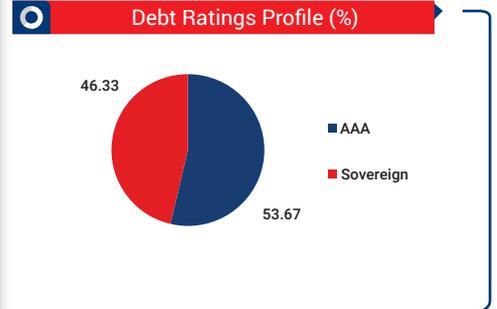
**Performance Meter**

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.4	-1.2
3 months	-2.2	-4.5
6 months	0.6	-1.3
1 year	4.1	3.2
2 years	6.1	7.5
3 years	9.1	12.1
4 years	9.1	10.9
5 years	7.9	9.4
6 years	8.3	9.9
7 years	10.3	11.6
10 years	10.3	10.6
Inception	9.2	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>39.67</b>
ICICI Bank Ltd.	2.84
Reliance Industries Ltd	2.82
I T C Ltd.	2.70
SBI ETF Nifty Bank	2.39
HDFC Bank Ltd.	2.30
Infosys Ltd.	2.27
Kotak Banking ETF - Dividend Payout Option	2.07
Larsen And Toubro Ltd.	2.01
Tata Consultancy Services Ltd.	1.65
Axis Bank Ltd.	1.48
Titan Industries Ltd	1.32
Bharti Airtel Ltd.	1.29
UltraTech Cement Ltd.	1.17
Asian Paints Ltd	0.99
ICICI Prudential Bank ETF Nifty Bank Index	0.90
Maruti Suzuki India Ltd	0.88
Housing Development Finance Corp. Ltd.	0.84
Hindalco Industries Ltd.	0.80
Dr Reddys Laboratories Ltd.	0.76
Mahindra & Mahindra Ltd	0.73
Others	7.44
<b>G-Sec</b>	<b>25.31</b>
5.63% GOI - 12.04.2026	12.56
1.44% INFLATION INDEX GS 2023	6.09
8.30% Fertilizer Co GOI - 07.12.23	0.53
9.72% PN SDL - 28.08.2023	0.31
9.39% GJ SDL - 20.11.2023	0.30
8.72% TN SDL -19.09.2026	0.26
8.84% PN SDL - 11.06.2024	0.24
9.69% PN SDL - 12.02.2024	0.22
7.40% GOI 2035 - 09.09.35	0.22
7.04% GJ SDL - 07.08.2026	0.19
Others	4.40
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.00
<b>MMI</b>	<b>29.31</b>
<b>NCA</b>	<b>5.71</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
695.95

**NAV**  
43.2595

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.34

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	35
MMI / Others	00 - 40	25

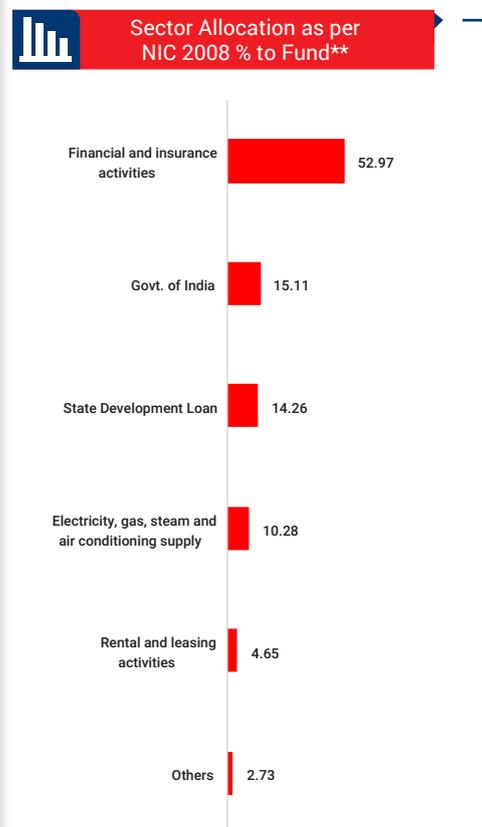
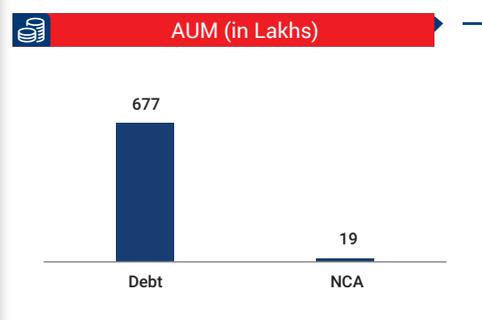
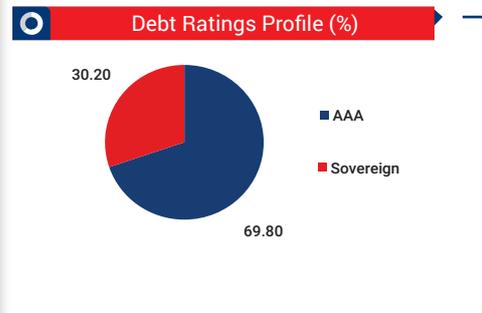
**Performance Meter**

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	1.2
6 months	1.6	2.4
1 year	1.8	3.0
2 years	3.6	4.4
3 years	4.5	5.2
4 years	7.1	7.3
5 years	7.3	7.3
6 years	6.5	6.7
7 years	7.4	7.4
10 years	7.5	7.8
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>39.68</b>
1.44% INFLATION INDEX GS 2023	5.42
8.80% REC - 22.01.2029	3.00
8.06% REC - 27.03.2028	2.91
8.30% Fertilizer Co GOI - 07.12.23	1.90
8.29% NABARD - 24.01.2029	1.48
8.09% REC - 21.03.2028	1.47
8.01% REC - 24.03.2028	1.44
7.54% GOI - 23.05.2036	1.44
9.39% GJ SDL - 20.11.2023	0.91
9.50% MAH SDL - 18.12.2023	0.90
Others	18.80
<b>Corporate Debt</b>	<b>35.32</b>
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.74
9.33% IRFC - 10.05.2026	1.50
8.90% PFC - 18.03.2028	1.50
8.63% REC - 25.08.2028	1.49
8.54% NHPC - 26.11.2028	1.49
9.35% PGC - 29.08.2025	1.48
8.78% NHPC - 11.02.2026	1.47
8.13% PGC - 25.04.2031	1.47
8.15% EXIM- 21.01.2030	1.47
8.13% PGC - 25.04.2030	1.46
Others	19.24
<b>MMI</b>	<b>22.27</b>
<b>NCA</b>	<b>2.73</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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



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### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

178.91

### NAV

40.2578

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.49

### Asset Allocation

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

### Performance Meter

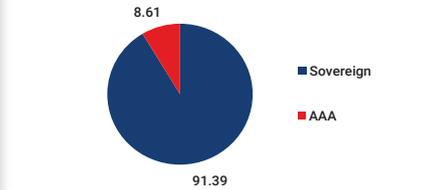
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.1	0.2
3 months	0.8	1.0
6 months	1.9	2.4
1 year	2.8	3.0
2 years	3.8	4.1
3 years	4.3	4.9
4 years	6.5	6.9
5 years	7.2	7.5
6 years	6.5	6.9
7 years	7.4	7.6
10 years	7.5	7.9
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

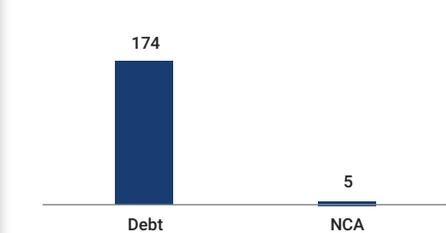
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>88.95</b>
7.38% GOI - 20.06.2027	22.32
1.44% INFLATION INDEX GS 2023	9.11
7.41% GOI - 19.12.2036	8.55
7.71% GJ SDL - 01.03.2027	6.39
7.38% MP SDL - 14.09.2026	6.32
9.25% RJ SDL - 09.10.2023	4.30
7.63% GOI - 17.06.2059	3.67
7.20% GJ SDL - 14.06.2027	3.19
7.65% TN SDL -06.12.2027	2.86
7.10% GOI - 18.04.2029	2.75
Others	19.48
<b>MMI</b>	<b>8.38</b>
<b>NCA</b>	<b>2.67</b>

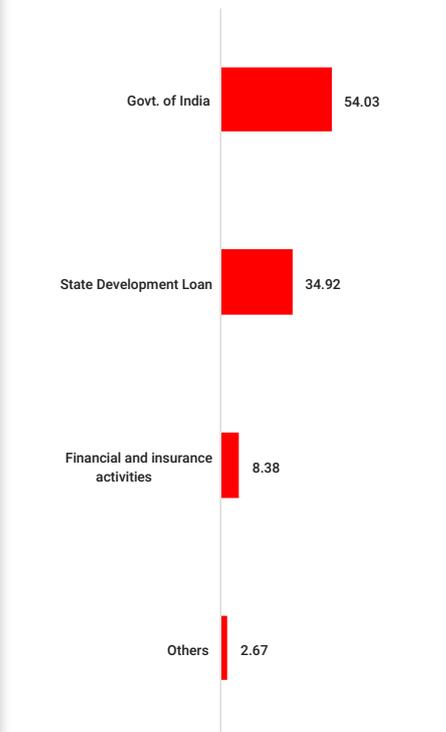
### Debt Ratings Profile (%)



### 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 PENSION FLOATING RATE FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
62.30

**NAV**  
33.0305

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.55

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	41
MMI / Others	00 - 40	18

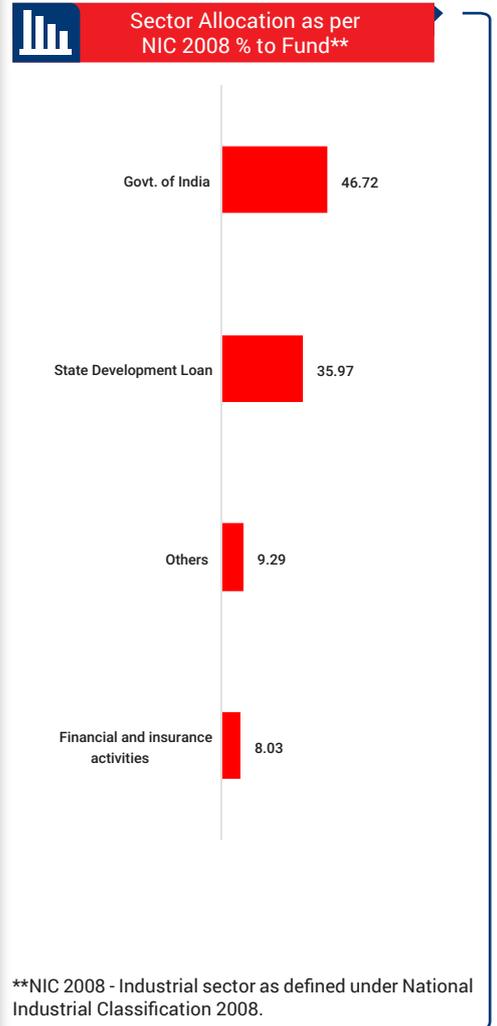
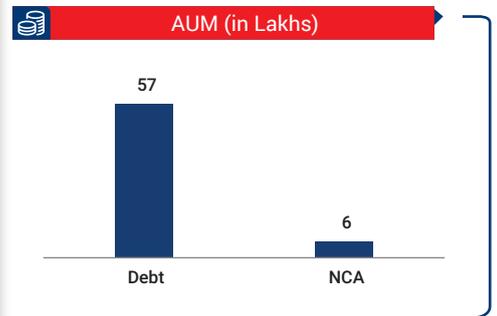
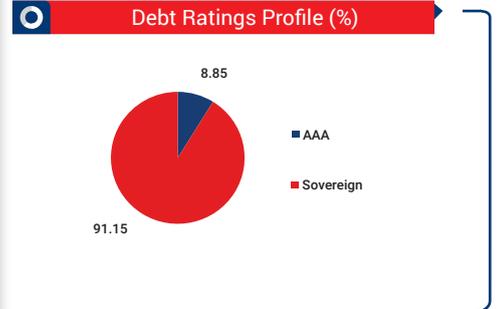
**Performance Meter**

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.6
6 months	2.4	3.2
1 year	3.0	5.5
2 years	3.1	4.6
3 years	3.5	4.5
4 years	4.6	5.0
5 years	5.0	5.5
6 years	5.0	5.7
7 years	5.4	6.0
10 years	6.6	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>41.21</b>
9.37% MAH SDL - 04.12.2023	22.25
8.84% PN SDL - 11.06.2024	6.19
8.51% PN SDL - 10.04.2023	3.15
6.13% GOI - 04.06.2028	2.72
8.30% Fertilizer Co GOI - 07.12.23	2.42
9.25% HR SDL 09.10.2023	2.30
9.65% TN SDL - 12.03.2024	1.31
8.14% TN SDL - 27.05.2025	0.76
7.72% GOI - 26.10.2055	0.10
6.42% NABARD - 25.11.2030	0.00
Others	0.00
<b>Corporate Debt</b>	<b>41.48</b>
GOI FRB - 07.11.2024	41.48
<b>MMI</b>	<b>8.03</b>
<b>NCA</b>	<b>9.29</b>



# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

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



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### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

237.02

### NAV

22.8671

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.00

### Asset Allocation

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

### Performance Meter

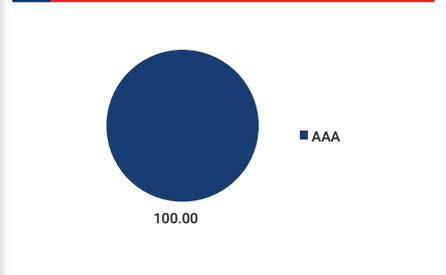
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.3	1.6
6 months	2.6	3.2
1 year	4.5	5.5
2 years	3.5	4.6
3 years	3.5	4.5
4 years	4.2	5.0
5 years	4.7	5.5
6 years	4.9	5.7
7 years	5.3	6.0
10 years	6.2	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

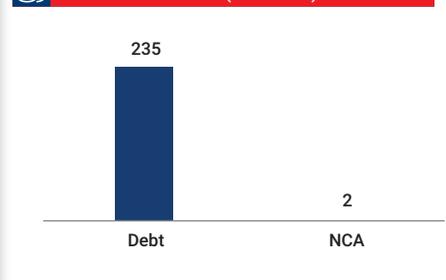
### Portfolio

Holdings	% to Fund
MMI	99.15
NCA	0.85

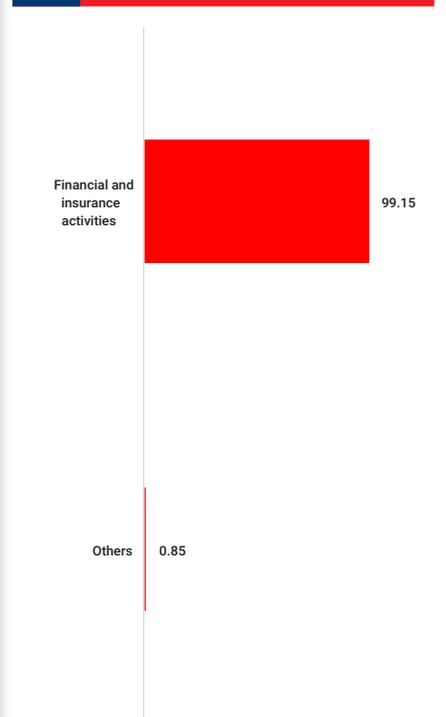
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
0.44

**NAV**  
19.4826

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 4.11

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	86
MMI / Others	00 - 40	14

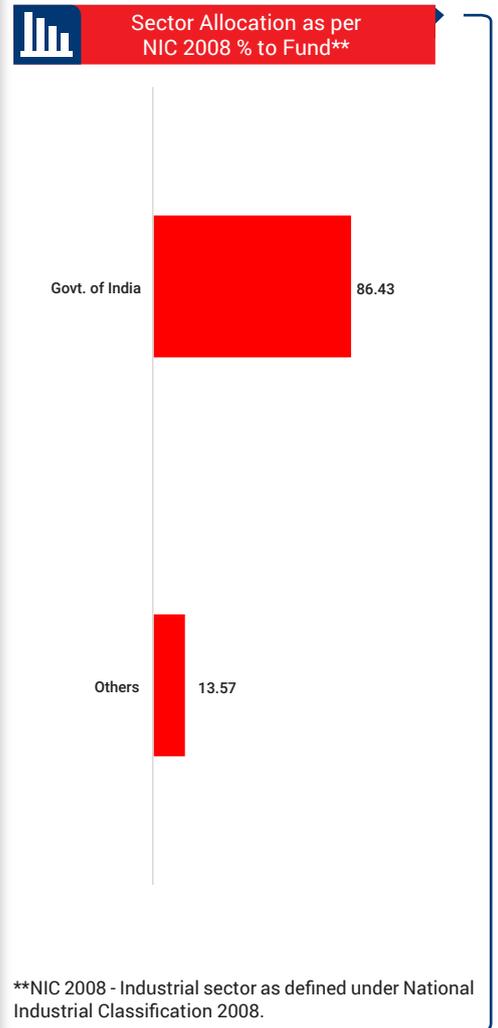
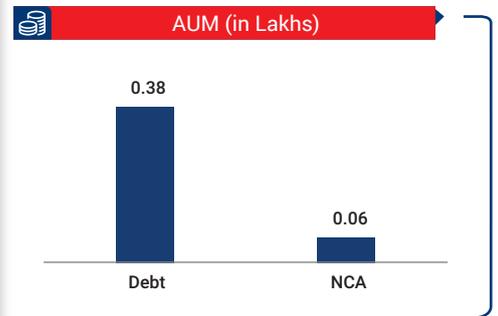
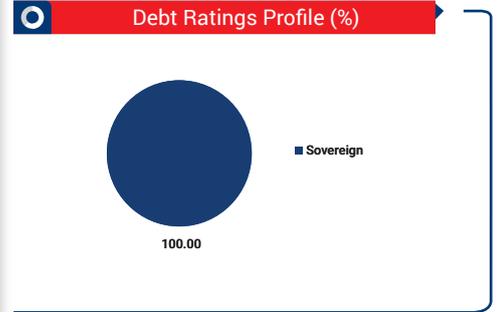
**Performance Meter**

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.4	-0.9
3 months	-0.2	-3.4
6 months	0.0	0.0
1 year	-1.0	3.3
2 years	-0.3	7.0
3 years	0.3	11.0
4 years	1.5	10.5
5 years	2.1	9.4
6 years	2.1	9.7
7 years	2.2	11.0
10 years	3.1	10.1
Inception	4.0	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>86.43</b>
7.17% GOI - 08.01.2028	78.91
9.20% GOI - 30.09.2030	7.52
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>13.57</b>



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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

### Investment Objective

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

**Date of Inception**  
23<sup>rd</sup> March 2011

**AUM (in Lakhs)**  
57,399.66

**NAV**  
21.1178

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 0.28

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	60 - 100	65
MMI / Others	00 - 40	35

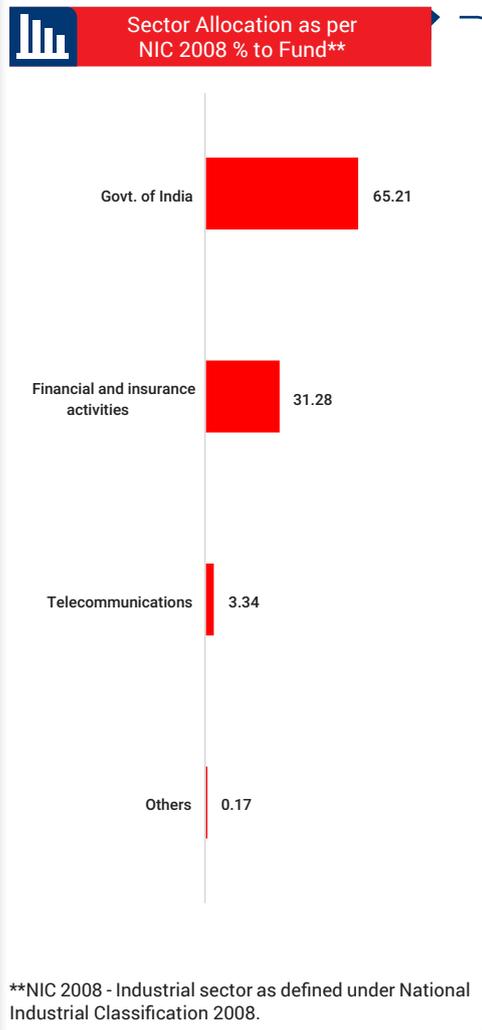
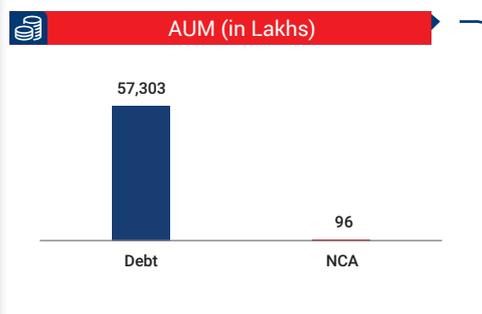
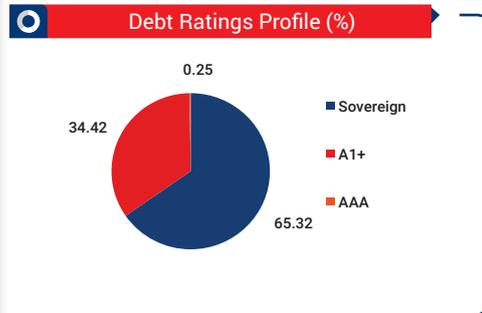
**Performance Meter**

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.3	1.6
6 months	2.5	3.2
1 year	4.3	5.5
2 years	3.7	4.6
3 years	3.7	4.5
4 years	4.2	5.0
5 years	4.6	5.5
6 years	4.8	5.7
7 years	5.1	6.0
10 years	6.0	6.8
Inception	6.5	7.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>65.21</b>
364 Days T Bill - 02.03.2023	18.29
364 Days T Bill - 20.04.2023	10.87
7.37% GOI - 16.04.2023	6.10
364 Days T Bill - 04.05.2023	6.05
364 Days T Bill - 25.05.2023	6.02
364 Days T Bill - 27.04.2023	5.19
364 Days T Bill - 04.01.2024	4.12
364 Days T Bill - 15.06.2023	2.57
364 Days T Bill - 12.04.2023	1.73
364 Days T Bill - 20.07.2023	1.70
Others	2.58
<b>MMI</b>	<b>34.62</b>
<b>NCA</b>	<b>0.17</b>



KOTAK GROUP  
DYNAMIC FLOOR FUND

KOTAK GROUP  
BALANCED FUND

KOTAK GROUP  
BOND FUND

KOTAK GROUP  
GILT FUND

KOTAK GROUP  
FLOATING RATE FUND

KOTAK GROUP SECURE  
CAPITAL FUND

KOTAK GROUP SHORT  
TERM BOND FUND

KOTAK GROUP  
PRUDENT FUND

KOTAK GROUP EQUITY  
FUND

KOTAK GROUP PENSION  
BOND FUND

KOTAK GROUP PENSION  
EQUITY FUND

# GROUP FUND

## KOTAK GROUP DYNAMIC FLOOR FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
431.81

**NAV**  
33.7741

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

**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	64
MMI / Others	00 - 40	28

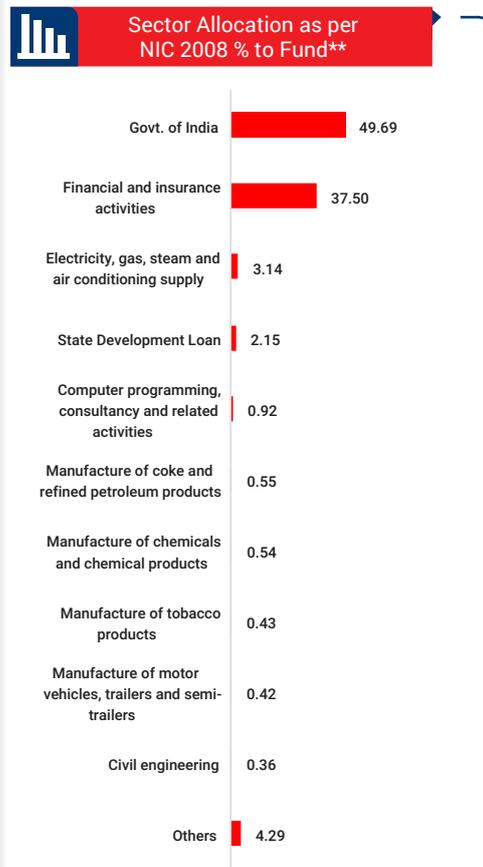
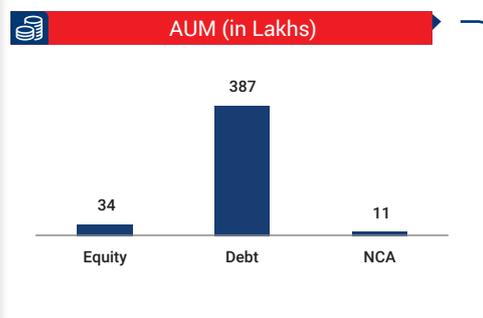
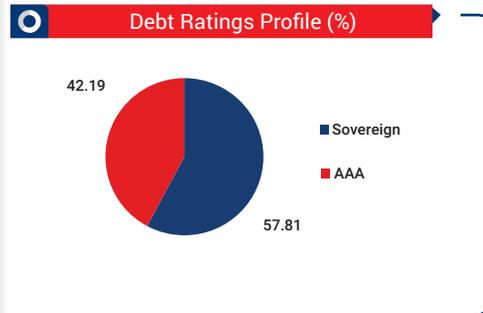
**Performance Meter**

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.1	-0.4
3 months	0.2	-1.6
6 months	1.7	0.9
1 year	2.6	3.2
2 years	3.6	6.0
3 years	1.0	8.8
4 years	3.6	9.3
5 years	4.0	8.6
6 years	4.4	8.6
7 years	6.2	9.7
10 years	6.0	9.3
Inception	5.8	8.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>7.79</b>
Reliance Industries Ltd	0.52
ICICI Bank Ltd.	0.48
Infosys Ltd.	0.46
I T C Ltd.	0.43
Housing Development Finance Corp. Ltd.	0.38
SBI ETF Nifty Bank	0.37
Larsen And Toubro Ltd.	0.36
HDFC Bank Ltd.	0.36
Tata Consultancy Services Ltd.	0.29
ICICI Prudential Bank ETF Nifty Bank Index	0.27
Hindustan Unilever Ltd	0.26
Bharti Airtel Ltd.	0.25
Kotak Banking ETF - Dividend Payout Option	0.23
Axis Bank Ltd.	0.19
Maruti Suzuki India Ltd	0.18
Sun Pharmaceuticals Ltd	0.17
Asian Paints Ltd	0.16
Mahindra & Mahindra Ltd	0.15
UltraTech Cement Ltd.	0.13
Oil & Natural Gas Corporation Ltd	0.13
Others	2.01
<b>G-Sec</b>	<b>51.85</b>
7.37% GOI - 16.04.2023	19.86
6.18% GOI - 04.11.2024	11.37
7.41% GOI - 19.12.2036	11.28
9.20% GOI - 30.09.2030	2.55
1.44% INFLATION INDEX GS 2023	1.53
7.36% GOI - 12.09.2052	0.84
7.38% GOI - 20.06.2027	0.63
6.79% GOI - 15.05.2027	0.45
7.65% RJ SDL - 29.11.2027	0.40
6.67% GOI - 17.12.2050	0.36
Others	2.57
<b>Corporate Debt</b>	<b>12.36</b>
9.30% PGC - 28.06.2023	2.91
8.90% PFC - 18.03.2028	2.41
8.63% REC - 25.08.2028	2.41
7.85% PFC - 03.04.2028	2.33
7.62% EXIM- 01.09.2026	2.30
<b>MMI</b>	<b>25.47</b>
<b>NCA</b>	<b>2.53</b>



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

# GROUP FUND

## KOTAK GROUP BALANCED FUND

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



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### 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)**  
1,45,553.67

**NAV**  
103.1751

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

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

**Modified Duration**  
Debt & Money Market Instruments : 4.55

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	6

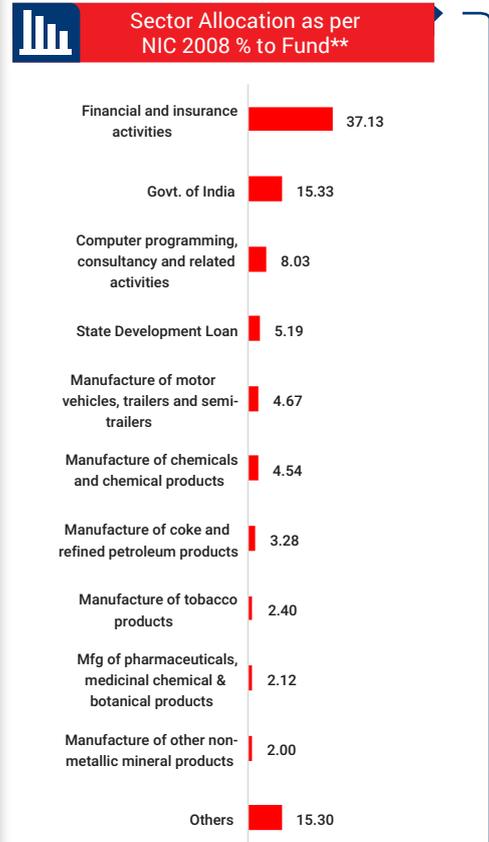
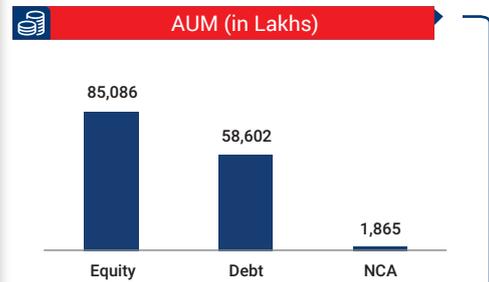
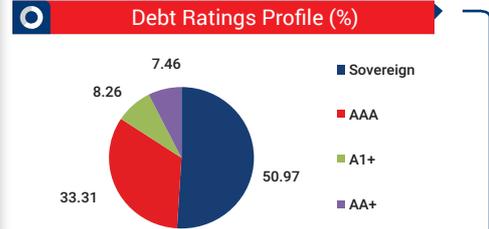
**Performance Meter**

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.2	-1.2
3 months	-4.0	-4.5
6 months	-0.7	-1.3
1 year	2.8	3.2
2 years	7.7	7.5
3 years	11.6	12.1
4 years	11.5	10.9
5 years	10.0	9.4
6 years	10.2	9.9
7 years	12.0	11.6
10 years	11.6	10.6
Inception	12.6	11.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>58.46</b>
ICICI Bank Ltd.	4.54
Infosys Ltd.	3.87
HDFC Bank Ltd.	3.37
Reliance Industries Ltd	3.28
Axis Bank Ltd.	2.68
I T C Ltd.	2.40
Tata Consultancy Services Ltd.	2.01
Maruti Suzuki India Ltd	1.89
Hindustan Unilever Ltd	1.73
Larsen And Toubro Ltd.	1.51
UltraTech Cement Ltd.	1.47
Mahindra & Mahindra Ltd	1.43
Sun Pharmaceuticals Ltd	1.31
State Bank of India.	1.30
Bharti Airtel Ltd.	1.08
HCL Technologies Ltd	1.04
SBI Life Insurance Company Ltd.	0.94
Bajaj Finance Ltd	0.92
Venus Pipes and Tubes Ltd	0.80
Titan Industries Ltd	0.78
Others	20.10
<b>G-Sec</b>	<b>22.19</b>
7.41% GOI - 19.12.2036	4.55
7.26% GOI - 22.08.2032	3.50
7.10% GOI - 18.04.2029	3.00
7.26% GOI - 06.02.2033	1.22
7.61% GOI - 09.05.2030	1.04
8.54% REC - 15.11.2028	0.67
6.24% MH SDL - 11.08.2026	0.66
7.36% GOI - 12.09.2052	0.59
1.44% INFLATION INDEX GS 2023	0.58
7.08% MP SDL - 09.03.2029	0.58
Others	5.80
<b>Corporate Debt</b>	<b>13.84</b>
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.05
7.50% NABARD - 17.12.2025	1.00
6.99% IRFC - 04.06.2041	0.99
5.65% Bajaj Finance Ltd - 10.05.2024	0.81
7.05% Embassy Office Parks REIT - 18.10.2026	0.71
7.56% REC - 30.06.2026	0.68
8.03% Sundaram Home Finance Ltd -22.11.2024	0.61
7.40% Muthoot Finance Ltd - 05.01.2024	0.61
7.34% NHB - 07.08.2025	0.59
8.55% HDFC - 27.03.2029	0.59
Others	6.21
<b>MMI</b>	<b>4.23</b>
<b>NCA</b>	<b>1.28</b>



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

# GROUP FUND

## KOTAK GROUP BOND FUND

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



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- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
2,52,877.97

**NAV**  
46.8789

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 4.69

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	33
MMI / Others	00 - 40	12

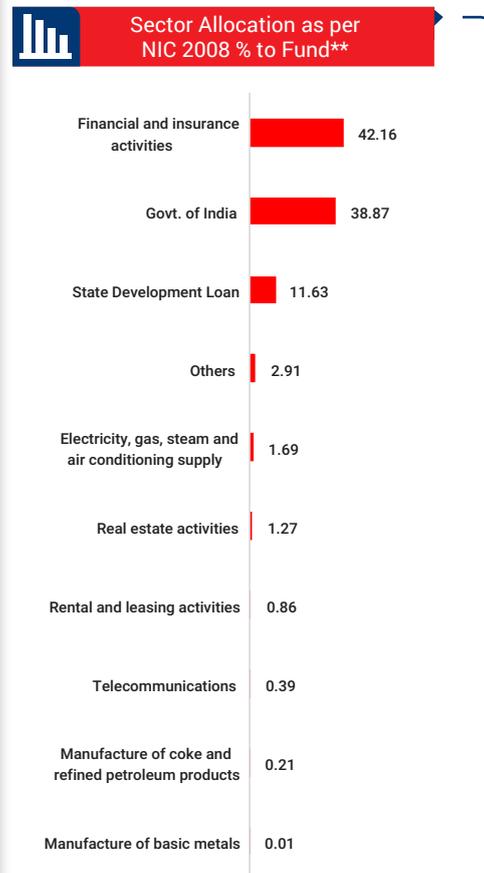
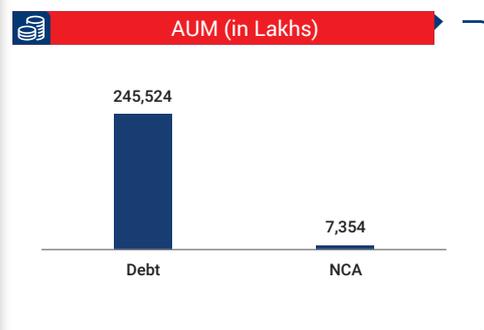
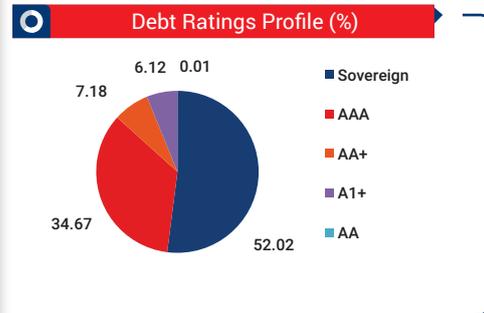
**Performance Meter**

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	1.2
6 months	1.9	2.4
1 year	2.8	3.0
2 years	3.6	4.4
3 years	4.8	5.2
4 years	7.4	7.3
5 years	7.7	7.3
6 years	6.9	6.7
7 years	7.8	7.4
10 years	7.9	7.8
Inception	8.5	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>54.71</b>
7.41% GOI - 19.12.2036	11.79
7.26% GOI - 22.08.2032	10.21
7.10% GOI - 18.04.2029	5.36
7.36% GOI - 12.09.2052	4.59
7.26% GOI - 06.02.2033	3.96
8.54% REC - 15.11.2028	1.58
6.45% REC - 07.01.2031	1.44
7.08% MP SDL - 09.03.2029	1.38
8.64% MP SDL - 03.09.2033	1.14
7.05% AP SDL 01.09.2035	0.93
Others	12.31
<b>Corporate Debt</b>	<b>33.13</b>
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.15
7.50% NABARD - 17.12.2025	1.55
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.54
8.55% HDFC - 27.03.2029	1.51
7.09% HDB Financial services Ltd - 17.04.2023	1.49
7.34% NHB - 07.08.2025	1.45
5.65% Bajaj Finance Ltd - 10.05.2024	1.44
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.43
7.05% Embassy Office Parks REIT - 18.10.2026	1.27
7.40% Muthoot Finance Ltd - 05.01.2024	1.26
Others	18.03
<b>MMI</b>	<b>9.26</b>
<b>NCA</b>	<b>2.91</b>



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

# GROUP FUND

## KOTAK GROUP GILT FUND

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



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

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

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

**AUM (in Lakhs)**  
11,969.17

**NAV**  
41.4087

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 6.15

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	80 - 100	92
MMI / Others	00 - 20	8

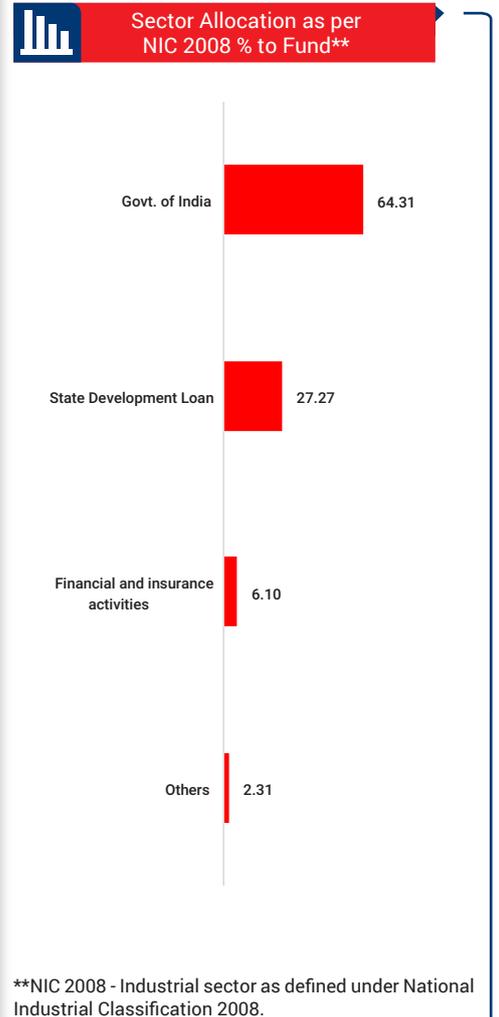
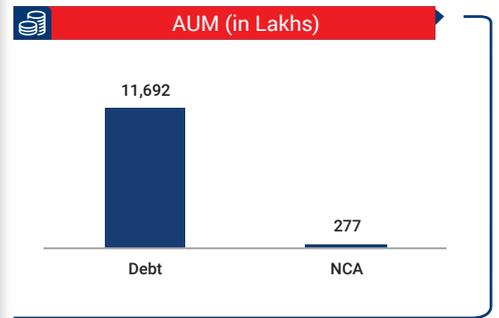
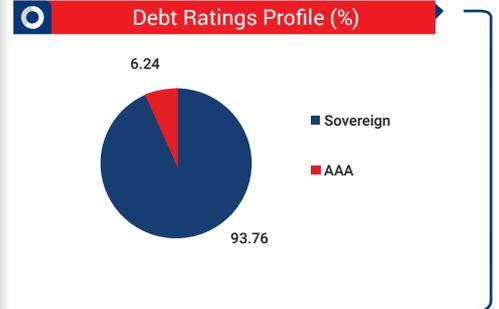
**Performance Meter**

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.2	0.2
3 months	0.9	1.0
6 months	2.1	2.4
1 year	3.1	3.0
2 years	3.4	4.1
3 years	4.4	4.9
4 years	6.7	6.9
5 years	7.3	7.5
6 years	6.7	6.9
7 years	7.6	7.6
10 years	7.6	7.9
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>91.59</b>
7.41% GOI - 19.12.2036	22.90
7.26% GOI - 22.08.2032	10.09
7.26% GOI - 06.02.2033	6.20
7.10% GOI - 18.04.2029	5.33
7.08% MP SDL - 09.03.2029	4.47
7.69% GOI - 17.06.2043	4.29
7.36% GOI - 12.09.2052	3.51
7.16% GOI - 20.09.2050	3.32
7.65% TN SDL - 06.12.2027	3.26
6.24% MH SDL - 11.08.2026	2.07
Others	26.15
<b>MMI</b>	<b>6.10</b>
<b>NCA</b>	<b>2.31</b>



# GROUP FUND

## KOTAK GROUP FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
- Contents
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### Investment Objective

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

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

**AUM (in Lakhs)**  
9,258.87

**NAV**  
35.5686

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.74

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	31
Debt	25 - 100	38
MMI / Others	00 - 40	31

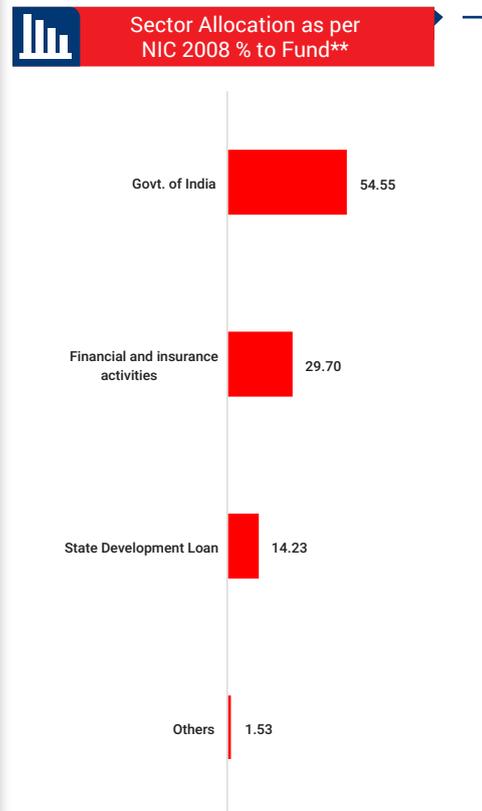
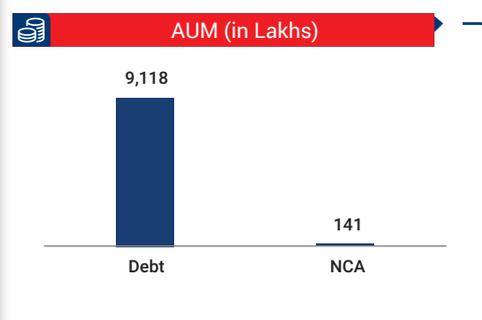
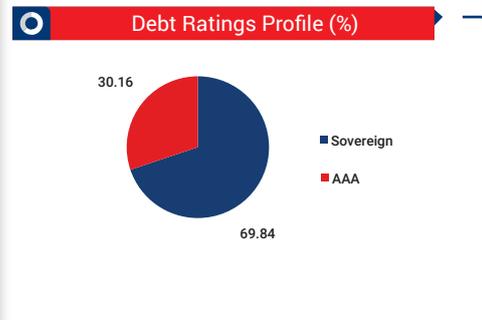
**Performance Meter**

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.3	1.6
6 months	2.6	3.2
1 year	3.9	5.5
2 years	3.8	4.6
3 years	4.1	4.5
4 years	5.1	5.0
5 years	5.5	5.5
6 years	5.5	5.7
7 years	5.9	6.0
10 years	7.1	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>30.90</b>
7.38% GOI - 20.06.2027	13.48
9.37% MAH SDL - 04.12.2023	10.61
8.84% PN SDL - 11.06.2024	2.01
8.30% Fertilizer Co GOI - 07.12.23	1.55
8.28% GOI - 21.09.2027	1.11
9.25% HR SDL 09.10.2023	0.77
8.51% PN SDL - 10.04.2023	0.36
9.65% TN SDL - 12.03.2024	0.36
8.32% GOI - 02.08.2032	0.28
6.13% GOI - 04.06.2028	0.24
Others	0.13
<b>Corporate Debt</b>	<b>37.88</b>
GOI FRB - 07.11.2024	29.84
GOI FRB - 22.09.2033	8.03
<b>MMI</b>	<b>29.70</b>
<b>NCA</b>	<b>1.53</b>



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

# GROUP FUND

## KOTAK GROUP SECURE CAPITAL FUND

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



- Market Outlook
- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
58,951.32

**NAV**  
25.6433

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 4.65

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	33
MMI / Others	00 - 40	13

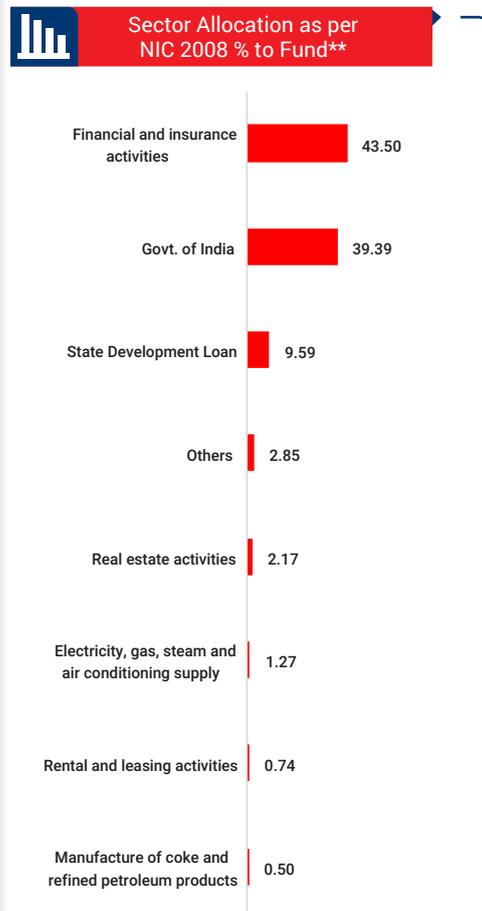
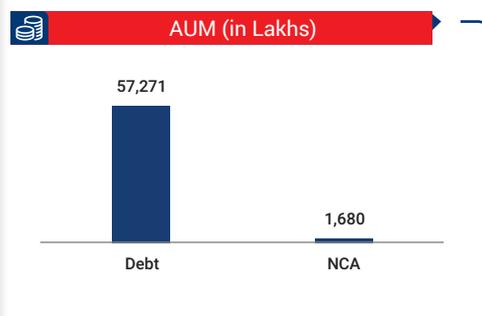
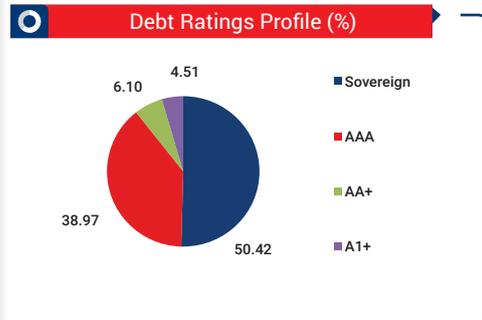
**Performance Meter**

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	1.2
6 months	1.7	2.4
1 year	2.5	3.0
2 years	3.3	4.4
3 years	4.6	5.2
4 years	7.1	7.3
5 years	7.4	7.3
6 years	6.7	6.7
7 years	7.6	7.4
10 years	7.7	7.8
Inception	8.2	7.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>54.11</b>
7.26% GOI - 22.08.2032	12.73
7.41% GOI - 19.12.2036	11.01
7.36% GOI - 12.09.2052	4.92
7.26% GOI - 06.02.2033	4.85
7.10% GOI - 18.04.2029	3.28
6.45% REC - 07.01.2031	2.06
8.54% REC - 15.11.2028	1.78
6.24% MH SDL - 11.08.2026	1.06
7.05% AP SDL 01.09.2035	0.91
7.05% TS SDL -01.09.2035	0.82
Others	10.68
<b>Corporate Debt</b>	<b>33.39</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.92
7.05% Embassy Office Parks REIT - 18.10.2026	2.17
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.13
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	2.09
7.34% NHB - 07.08.2025	1.96
5.65% Bajaj Finance Ltd - 10.05.2024	1.88
8.55% HDFC - 27.03.2029	1.80
8.03% Sundaram Home Finance Ltd -22.11.2024	1.75
7.56% REC - 30.06.2026	1.68
7.97% HDFC - 17.02.2033	1.66
Others	13.34
<b>MMI</b>	<b>9.65</b>
<b>NCA</b>	<b>2.85</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
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### 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)**  
43,714.52

**NAV**  
15.5093

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 1.15

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 50	30
Debt	25 - 75	42
MMI / Others	10 - 75	28

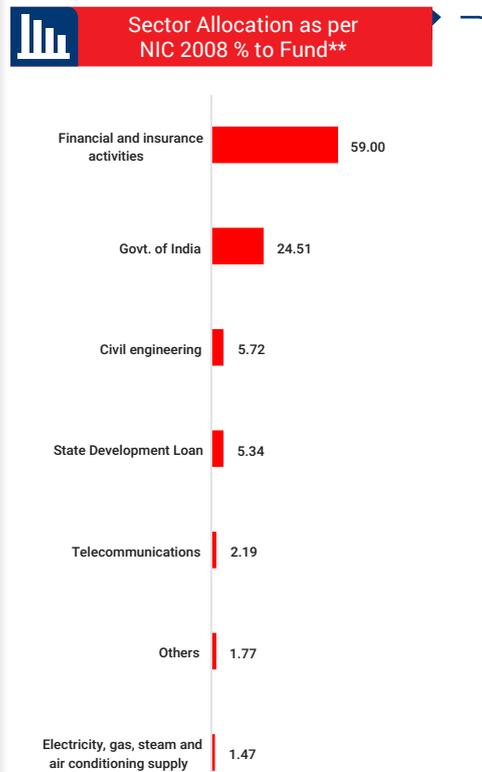
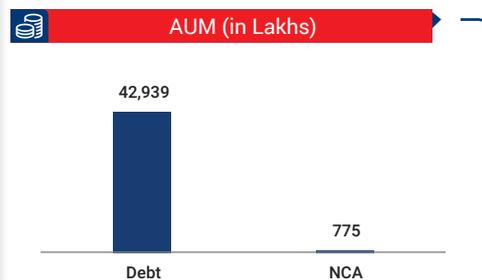
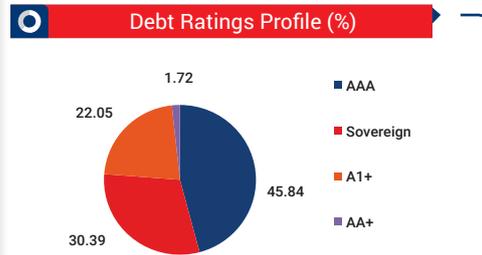
**Performance Meter**

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.2	1.4
6 months	2.2	2.5
1 year	3.3	3.7
2 years	3.6	4.7
3 years	4.2	5.6
4 years	5.5	6.8
5 years	5.8	7.0
6 years	5.7	6.8
7 years	6.2	7.2
10 years	n.a.	n.a.
Inception	6.1	7.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>29.85</b>
7.38% GOI - 20.06.2027	8.68
7.32% GOI - 28.01.2024	5.72
6.18% GOI - 04.11.2024	4.49
8.22% TN SDL - 13.05.2025	3.48
5.63% GOI - 12.04.2026	2.07
GOI FRB - 22.09.2033	2.01
5.74% GOI - 15.11.2026	1.08
9.37% MAH SDL - 04.12.2023	0.93
9.50% GJ SDL - 11.09.2023	0.46
7.59% GOI - 11.01.2026	0.46
Others	0.47
<b>Corporate Debt</b>	<b>41.67</b>
7.25% L&T Ltd. - 24.04.2023	5.72
6.65% HUDCO - 15.06.2023	5.70
7.40% REC - 26.11.2024	5.68
5.44% NABARD - 05.02.2024	4.80
5.14% NABARD - 31.01.2024	4.46
5.10% Sundaram Finance - 01.12.2023	1.78
7.09% HDB Financial services Ltd - 17.04.2023	1.58
5.45% NTPC - 15.10.2025	1.47
7.85% PFC - 03.04.2028	1.40
7.58% PFC - 15.01.2026	1.36
Others	7.71
<b>MMI</b>	<b>26.71</b>
<b>NCA</b>	<b>1.77</b>



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

### Investment Objective

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

**Date of Inception**  
01<sup>st</sup> June 2018

**AUM (in Lakhs)**  
28,971.98

**NAV**  
14.6996

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	71
MMI / Others	00 - 40	12

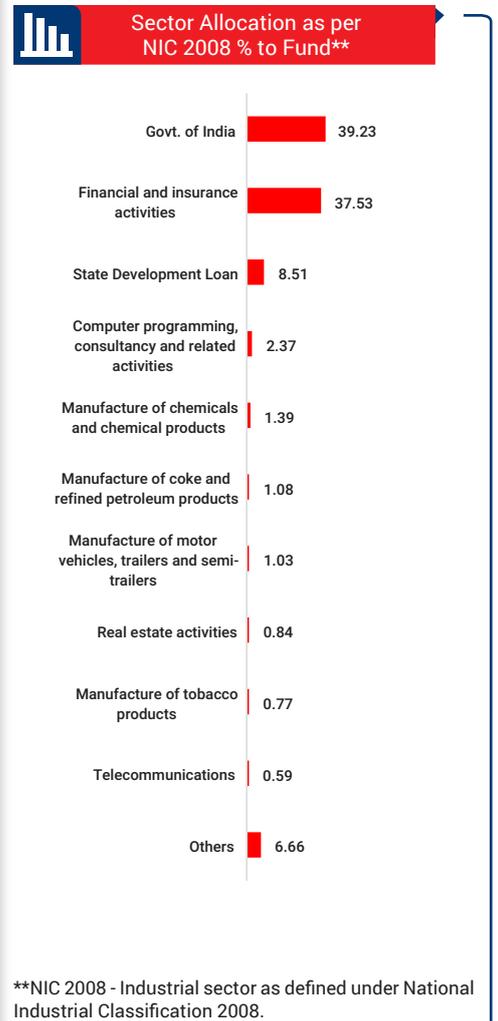
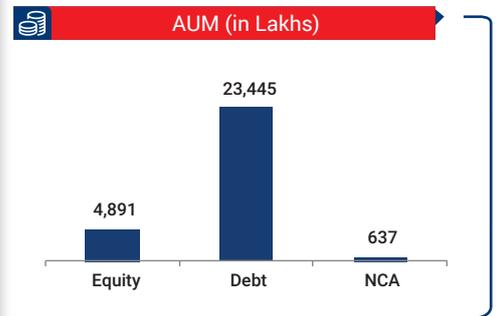
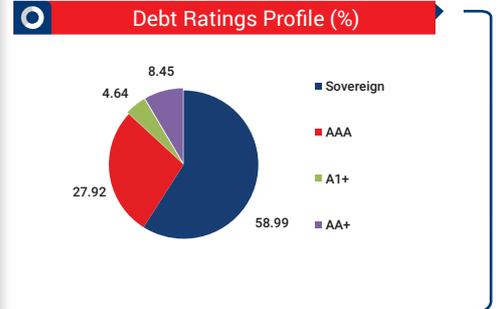
**Performance Meter**

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	-0.7	-0.7
6 months	1.1	1.2
1 year	3.1	3.1
2 years	4.6	5.5
3 years	6.5	7.7
4 years	8.3	8.6
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	8.5	8.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>16.88</b>
ICICI Bank Ltd.	1.23
HDFC Bank Ltd.	1.08
Reliance Industries Ltd	1.08
Infosys Ltd.	1.07
Axis Bank Ltd.	0.97
I T C Ltd.	0.77
Tata Consultancy Services Ltd.	0.56
Hindustan Unilever Ltd	0.55
Maruti Suzuki India Ltd	0.46
State Bank of India.	0.42
Larsen And Toubro Ltd.	0.39
UltraTech Cement Ltd.	0.38
Sun Pharmaceuticals Ltd	0.34
Mahindra & Mahindra Ltd	0.28
HCL Technologies Ltd	0.28
Bharti Airtel Ltd.	0.26
Bajaj Finance Ltd	0.24
Honeywell Automation India Ltd	0.23
Housing Development Finance Corp. Ltd.	0.22
SBI Life Insurance Company Ltd.	0.22
Others	5.85
<b>G-Sec</b>	<b>48.39</b>
7.26% GOI - 22.08.2032	11.10
7.41% GOI - 19.12.2036	10.95
7.26% GOI - 06.02.2033	7.26
7.10% GOI - 18.04.2029	4.82
7.36% GOI - 12.09.2052	2.93
8.64% MP SDL - 03.09.2033	1.17
6.24% MH SDL - 11.08.2026	1.15
9.50% GJ SDL - 11.09.2023	1.05
7.17% GOI - 08.01.2028	0.90
7.86% JH SDL - 09.11.2034	0.80
Others	6.25
<b>Corporate Debt</b>	<b>22.22</b>
6.99% IRFC - 04.06.2041	2.61
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.07
7.50% NABARD - 17.12.2025	2.05
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.72
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.08
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.03
7.58% PFC - 15.01.2026	1.03
7.34% NHB - 07.08.2025	0.99
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.88
7.40% Muthoot Finance Ltd - 05.01.2024	0.86
Others	7.92
<b>MMI</b>	<b>10.31</b>
<b>NCA</b>	<b>2.20</b>



# GROUP FUND

## KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



- Market Outlook
- Fund Performance
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### Investment Objective

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

06<sup>th</sup> November 2022

### AUM (in Lakhs)

125.79

### NAV

9.4582

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

100% BSE 100

### Modified Duration

Debt & Money  
Market Instruments : 0.00

### Asset Allocation

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

### Performance Meter

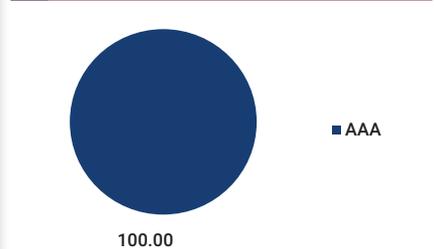
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-2.0	-2.2
3 months	-7.1	-8.1
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-5.4	-5.3

Past performance is not necessarily indicative of future performance

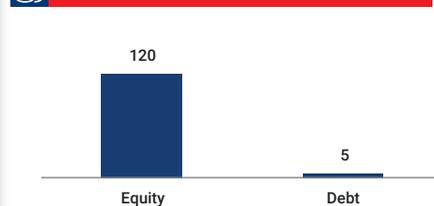
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.71</b>
Reliance Industries Ltd	8.73
HDFC Bank Ltd.	7.85
Infosys Ltd.	6.73
ICICI Bank Ltd.	5.94
I T C Ltd.	4.31
Tata Consultancy Services Ltd.	4.06
Housing Development Finance Corp. Ltd.	3.84
Axis Bank Ltd.	3.46
Larsen And Toubro Ltd.	3.30
Hindustan Unilever Ltd	2.82
Bharti Airtel Ltd.	2.79
Maruti Suzuki India Ltd	2.54
State Bank of India.	2.35
ICICI Prudential Bank ETF Nifty Bank Index	2.17
SBI ETF Nifty Bank	2.17
Bajaj Finance Ltd	1.99
Mahindra & Mahindra Ltd	1.93
UltraTech Cement Ltd.	1.73
Sun Pharmaceuticals Ltd	1.64
Asian Paints Ltd	1.55
Others	23.81
<b>MMI</b>	<b>3.97</b>
<b>NCA</b>	<b>0.32</b>

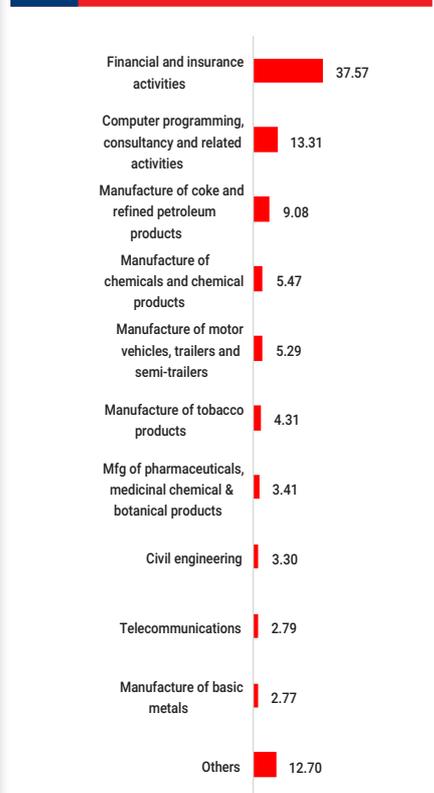
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# GROUP FUND

## KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



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

Return is expected to be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases.

### Date of Inception

2<sup>nd</sup> January 2023

### AUM (in Lakhs)

5,212.54

### NAV

10.0346

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

100% Crisil Composite Bond

### Modified Duration

Debt & Money  
Market Instruments : 4.45

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	51
Debt	25% - 100%	34
MMI / Others	00% - 40%	15

### Performance Meter

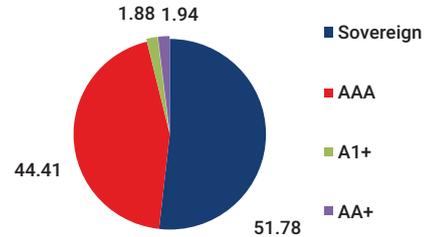
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.0	0.3
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	0.3	0.8

Past performance is not necessarily indicative of future performance

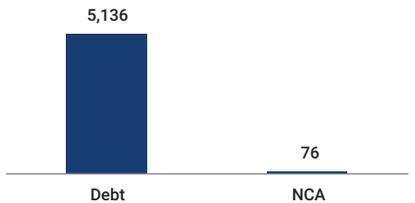
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>51.02</b>
7.26% GOI - 22.08.2032	38.04
7.26% GOI - 06.02.2033	5.38
7.36% GOI - 12.09.2052	3.34
7.41% GOI - 19.12.2036	2.36
7.17% GOI - 08.01.2028	1.90
<b>Corporate Debt</b>	<b>33.96</b>
7.58% PFC - 15.01.2026	5.72
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	5.71
7.50% NABARD - 17.12.2025	5.70
7.15% SIDBI - 02.06.2025	5.68
6.00% HDFC - 29.05.2026	5.43
7.56% REC - 30.06.2026	2.85
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.91
7.97% HDFC - 17.02.2033	0.96
MMI	13.56
NCA	1.46

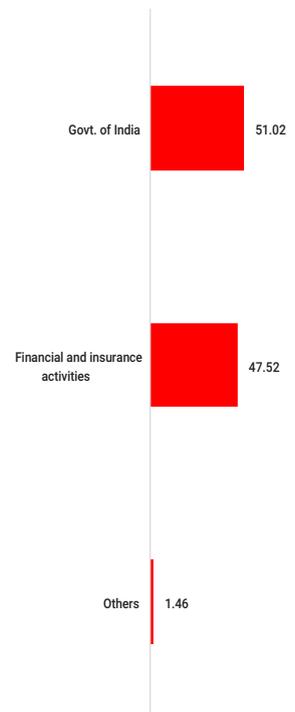
### Debt Ratings Profile (%)



### 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 PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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

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

2<sup>nd</sup> January 2023

### AUM (in Lakhs)

2,124.14

### NAV

9.5356

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

100% BSE 100

### Modified Duration

Debt & Money  
Market Instruments : 0.00

### Asset Allocation

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

### Performance Meter

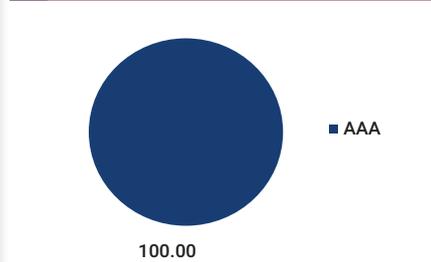
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	-1.9	-2.2
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-4.6	-5.3

Past performance is not necessarily indicative of future performance

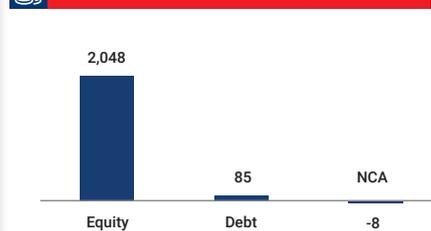
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.40</b>
ICICI Bank Ltd.	7.21
Infosys Ltd.	6.45
Reliance Industries Ltd	5.76
HDFC Bank Ltd.	5.70
Axis Bank Ltd.	4.31
I T C Ltd.	4.07
Tata Consultancy Services Ltd.	3.35
Hindustan Unilever Ltd	2.90
Larsen And Toubro Ltd.	2.77
UltraTech Cement Ltd.	2.49
Sun Pharmaceuticals Ltd	2.42
State Bank of India.	2.21
Mahindra & Mahindra Ltd	1.90
Maruti Suzuki India Ltd	1.90
Bharti Airtel Ltd.	1.74
HCL Technologies Ltd	1.67
P I Industries Ltd	1.56
SBI Life Insurance Company Ltd.	1.55
Bajaj Finance Ltd	1.50
Venus Pipes and Tubes Ltd	1.38
Others	33.55
<b>MMI</b>	<b>4.00</b>
<b>NCA</b>	<b>-0.40</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	32.30
Bharat Electronics Ltd.	1.24
Tata Motors Ltd.	1.23
Hindalco Industries Ltd.	1.18
Honeywell Automation India Ltd	1.08
Apollo Hospitals Enterprise Ltd	1.06
P I Industries Ltd	1.02
J B Chemicals & Pharmaceuticals Ltd	0.99
Torrent Pharmaceuticals Ltd.	0.97
Housing Development Finance Corp. Ltd.	0.94
Brigade Enterprises Ltd.	0.86
HDFC NIFTY BANK ETF	0.80
SBI ETF Nifty Bank	0.79
ICICI Prudential Bank ETF Nifty Bank Index	0.79
Kotak Banking ETF - Dividend Payout Option	0.79
Nippon India ETF Nifty Bank BeES	0.78
Balrampur Chini Mills Ltd	0.77
Britannia Industries Ltd	0.77
Astral Poly Technik Ltd	0.77
Zomato Ltd	0.77
S R F Ltd.	0.73
Cummins India Ltd	0.73
Century Plyboards India Ltd	0.72
United Spirits Ltd	0.70
IndusInd Bank Ltd.	0.68
Asian Paints Ltd	0.66
UTI NIFTY BANK ETF	0.65
Hitachi Energy India Ltd	0.60
Bharat Forge Ltd.	0.58
Ambuja Cements Ltd	0.57
K P I T Technologies Ltd	0.53
Bandhan Bank Limited.	0.53
Navin Fluorine Intl. Ltd.	0.53
Tata Chemicals Ltd	0.51
Tata Power Company Ltd	0.49
Lakshmi Machine Works Ltd.	0.48
Angel One Ltd	0.48
V I P Industries Ltd.	0.47
P V R Ltd.	0.46
P N C Infratech Ltd	0.43
United Breweries LTD	0.43
Tech Mahindra Ltd.	0.42
Hero Honda Motors Ltd.	0.41
Dixon Technologies India Ltd	0.36
Fusion Micro Finance Ltd	0.27
Jindal Stainless Ltd	0.27
Venus Pipes and Tubes Ltd	0.21
Max Financial Services Ltd	0.20
Gujarat Gas Ltd	0.16
Vedant Fashions Ltd	0.15
Info Edge (India) Limited.	0.11
Crompton Greaves Consumer Electricals Limited.	0.11
J T L Industries Limited	0.06

Equity	Balanced Fund
Others	20.16
Titan Industries Ltd	0.77
Honeywell Automation India Ltd	0.73
Nippon India ETF Nifty Bank BeES	0.72
Asian Paints Ltd	0.69
Astral Poly Technik Ltd	0.68
SBI ETF Nifty Bank	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.67
Kotak Banking ETF - Dividend Payout Option	0.67
Bharat Electronics Ltd.	0.63
Housing Development Finance Corp. Ltd.	0.61
J B Chemicals & Pharmaceuticals Ltd	0.57
Bandhan Bank Limited.	0.57
Godrej Consumer Products Limited.	0.57
Tata Motors Ltd.	0.56
Hitachi Energy India Ltd	0.56
Tata Steel Ltd.	0.54
Ambuja Cements Ltd	0.53
S R F Ltd.	0.50
Ashok Leyland Ltd	0.50
Tech Mahindra Ltd.	0.49
Cummins India Ltd	0.48
Apollo Hospitals Enterprise Ltd	0.44
Brigade Enterprises Ltd.	0.43
Fusion Micro Finance Ltd	0.39
Crompton Greaves Consumer Electricals Limited.	0.39
V I P Industries Ltd.	0.37
HDFC NIFTY BANK ETF	0.36
Somany Ceramics Ltd	0.35
Pitti Engineering Ltd	0.34
Britannia Industries Ltd	0.33
Dixon Technologies India Ltd	0.33
Tracxn Technologies Ltd.	0.31
Max Financial Services Ltd	0.31
J T L Industries Limited	0.29
Tata Chemicals Ltd	0.29
Navin Fluorine Intl. Ltd.	0.29
IndusInd Bank Ltd	0.28
Bharat Forge Ltd	0.25
Zomato Ltd	0.25
Ltimindtree Ltd	0.24
Torrent Pharmaceuticals Ltd.	0.21
United Breweries LTD	0.21
Jindal Steel and Power Ltd	0.20
Hindalco Industries Ltd.	0.17
Jindal Stainless Ltd	0.15
Persistent Systems Limited	0.14
Gujarat Gas Ltd	0.07
United Spirits Ltd	0.05

Equity	Frontline Equity Fund
Others	34.46
Honeywell Automation India Ltd	1.23
P I Industries Ltd	1.16
Astral Poly Technik Ltd	1.15
Nippon India ETF Nifty Bank BeES	1.13
SBI ETF Nifty Bank	1.09
ICICI Prudential Bank ETF Nifty Bank Index	1.09
Kotak Banking ETF - Dividend Payout Option	1.09
UTI NIFTY BANK ETF	1.08
Housing Development Finance Corp. Ltd.	1.04
Asian Paints Ltd	1.02
HDFC NIFTY BANK ETF	0.99
J B Chemicals & Pharmaceuticals Ltd	0.97
Bharat Electronics Ltd.	0.95
Godrej Consumer Products Limited.	0.94
Tata Motors Ltd.	0.93
Hitachi Energy India Ltd	0.92
Tata Steel Ltd.	0.89
Ambuja Cements Ltd	0.88
Bandhan Bank Limited.	0.88
Persistent Systems Limited	0.86
S R F Ltd.	0.84
Tech Mahindra Ltd.	0.82
Ashok Leyland Ltd	0.68
Fusion Micro Finance Ltd	0.68
Cummins India Ltd	0.65
Brigade Enterprises Ltd.	0.65
Apollo Hospitals Enterprise Ltd	0.65
V I P Industries Ltd.	0.62
J T L Industries Limited	0.56
Pitti Engineering Ltd	0.56
Britannia Industries Ltd	0.56
Crompton Greaves Consumer Electricals Limited.	0.53
IndusInd Bank Ltd	0.52
Max Financial Services Ltd	0.51
Tata Chemicals Ltd	0.48
Navin Fluorine Intl. Ltd.	0.47
Dixon Technologies India Ltd	0.44
Bharat Forge Ltd	0.43
Somany Ceramics Ltd	0.43
Ltimindtree Ltd	0.41
Zomato Ltd	0.40
Torrent Pharmaceuticals Ltd.	0.38
Tracxn Technologies Ltd.	0.37
Jindal Steel and Power Ltd	0.35
United Breweries LTD	0.34
Hindalco Industries Ltd.	0.27
Jindal Stainless Ltd	0.26
Gujarat Gas Ltd	0.12
United Spirits Ltd	0.08
Archean Chemical Inds Ltd	0.08

Equity	Kotak Opportunities Fund
Others	32.68
Bharat Electronics Ltd.	1.28
Tata Motors Ltd.	1.27
Hindalco Industries Ltd.	1.22
Honeywell Automation India Ltd	1.09
P I Industries Ltd	1.05
Apollo Hospitals Enterprise Ltd	1.05
J B Chemicals & Pharmaceuticals Ltd	1.03
Torrent Pharmaceuticals Ltd.	1.01
Housing Development Finance Corp. Ltd.	0.94
Brigade Enterprises Ltd.	0.89
Kotak Banking ETF - Dividend Payout Option	0.82
SBI ETF Nifty Bank	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.82
HDFC NIFTY BANK ETF	0.81
Balrampur Chini Mills Ltd	0.80
Astral Poly Technik Ltd	0.80
Zomato Ltd	0.79
Nippon India ETF Nifty Bank BeES	0.78
Century Plyboards India Ltd	0.77
S R F Ltd.	0.76
Cummins India Ltd	0.74
United Spirits Ltd	0.73
IndusInd Bank Ltd	0.70
Asian Paints Ltd	0.67
UTI NIFTY BANK ETF	0.65
Hitachi Energy India Ltd	0.61
Bharat Forge Ltd	0.59
Bandhan Bank Limited.	0.55
Navin Fluorine Intl. Ltd.	0.55
K P I T Technologies Ltd	0.55
Britannia Industries Ltd	0.54
Tata Chemicals Ltd	0.52
Ambuja Cements Ltd	0.52
Tata Power Company Ltd	0.50
Lakshmi Machine Works Ltd.	0.50
V I P Industries Ltd.	0.49
P V R Ltd.	0.48
P N C Infratech Ltd	0.45
United Breweries LTD	0.45
Hero Honda Motors Ltd.	0.42
Tech Mahindra Ltd.	0.42
Angel One Ltd	0.41
Dixon Technologies India Ltd	0.38
Fusion Micro Finance Ltd	0.28
Jindal Stainless Ltd	0.27
Venus Pipes and Tubes Ltd	0.22
Gujarat Gas Ltd	0.16
Max Financial Services Ltd	0.16
Info Edge (India) Limited.	0.12
Crompton Greaves Consumer Electricals Limited.	0.11
Vedant Fashions Ltd	0.11
J T L Industries Limited	0.06

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	29.12
Astral Poly Technik Ltd	1.46
P I Industries Ltd	1.45
Godrej Consumer Products Limited.	1.39
Kotak Banking ETF - Dividend Payout Option	1.33
Nippon India ETF Nifty Bank BeES	1.32
UTI NIFTY BANK ETF	1.32
Ashok Leyland Ltd	1.32
ICICI Prudential Bank ETF Nifty Bank Index	1.32
SBI ETF Nifty Bank	1.32
HDFC NIFTY BANK ETF	1.32
Honeywell Automation India Ltd	1.24
Bharat Electronics Ltd.	1.24
Housing Development Finance Corp. Ltd.	1.16
Cummins India Ltd	1.13
Bandhan Bank Limited.	1.04
S R F Ltd.	1.01
Tata Motors Ltd.	0.99
Apollo Hospitals Enterprise Ltd	0.89
Crompton Greaves Consumer Electricals Limited.	0.83
Tata Steel Ltd.	0.80
United Breweries LTD	0.69
Tech Mahindra Ltd.	0.56
ICICI Prudential IT ETF	0.55
Zomato Ltd	0.51
Hindalco Industries Ltd.	0.50
Torrent Pharmaceuticals Ltd.	0.48
Jindal Steel and Power Ltd	0.47
Ambuja Cements Ltd	0.44
Bharat Forge Ltd	0.43
United Spirits Ltd	0.18
Britannia Industries Ltd	0.18
Gujarat Gas Ltd	0.15
Max Financial Services Ltd	0.08

Equity	Kotak Dynamic Balanced Fund
Others	9.71
Dr Reddys Laboratories Ltd.	0.97
Bajaj Finance Ltd	0.97
HCL Technologies Ltd	0.89
Eicher Motors Ltd.	0.84
Hindalco Industries Ltd.	0.81
Bharat Petroleum Corporation Ltd	0.75
National Thermal Power Corporation Ltd	0.70
Hero Honda Motors Ltd.	0.69
HDFC Standard Life Insurance Company Ltd.	0.58
Nestle (India) Ltd	0.56
P N C Infratech Ltd	0.49
SBI Life Insurance Company Ltd.	0.46
Bajaj Auto Ltd	0.35
P I Industries Ltd	0.22
Britannia Industries Ltd	0.22
TATA CONSUMER PRODUCTS LIMITED	0.20

Equity	Pension Classic Opportunities Fund
Others	10.71
Sun Pharmaceuticals Ltd	1.82
National Thermal Power Corporation Ltd	1.79
Dr Reddys Laboratories Ltd.	1.51
Hero Honda Motors Ltd.	1.24
Asian Paints Ltd	1.11
Cipla Ltd.	1.01
HDFC Standard Life Insurance Company Ltd.	0.80
Tata Steel Ltd.	0.54
Hindalco Industries Ltd.	0.44
Bharat Petroleum Corporation Ltd	0.44

Equity	Guarantee Fund
Others	10.48
Titan Industries Ltd	0.61
Power Grid Corporation of India Ltd	0.60
Tata Steel Ltd.	0.53
J S W Steel Ltd	0.51
Nestle (India) Ltd	0.49
Hindalco Industries Ltd.	0.48
Tata Motors Ltd.	0.48
Oil & Natural Gas Corporation Ltd	0.47
Grasim Industries Ltd.	0.42
Britannia Industries Ltd	0.41
Dr Reddys Laboratories Ltd.	0.41
Tech Mahindra Ltd.	0.39
Cipla Ltd.	0.39
Adani Ports and Special Economic Zone Ltd	0.35
Apollo Hospitals Enterprise Ltd	0.35
Eicher Motors Ltd.	0.34
Bajaj Finserv Ltd.	0.34
IndusInd Bank Ltd	0.33
Bajaj Auto Ltd	0.33
Wipro Ltd.	0.32
Divis Laboratories Ltd	0.28
TATA CONSUMER PRODUCTS LIMITED	0.27
UPL Ltd.	0.26
Hero Honda Motors Ltd.	0.25
SBI Life Insurance Company Ltd.	0.24
HDFC Standard Life Insurance Company Ltd.	0.23
Coal India Ltd	0.21
Bharat Petroleum Corporation Ltd	0.19

Equity	Kotak Dynamic Growth Fund
Others	24.88
SBI ETF Nifty Bank	1.09
ICICI Prudential Bank ETF Nifty Bank Index	1.00
Venus Pipes and Tubes Ltd	0.94
Astral Poly Technik Ltd	0.94
Bharat Electronics Ltd.	0.94
Honeywell Automation India Ltd	0.92
Bandhan Bank Limited.	0.87
J B Chemicals & Pharmaceuticals Ltd	0.84
HCL Technologies Ltd	0.83
Godrej Consumer Products Limited.	0.83
Tata Motors Ltd.	0.82
Tata Steel Ltd.	0.80
Hitachi Energy India Ltd	0.78
Nippon India ETF Nifty Bank BeES	0.77
Somany Ceramics Ltd	0.67
Apollo Hospitals Enterprise Ltd	0.65
Brigade Enterprises Ltd.	0.65
V I P Industries Ltd.	0.58
Fusion Micro Finance Ltd	0.58
Asian Paints Ltd	0.57
Dixon Technologies India Ltd	0.55
Tech Mahindra Ltd.	0.54
Ambuja Cements Ltd	0.53
Pitti Engineering Ltd	0.51
Crompton Greaves Consumer Electricals Limited.	0.50
Housing Development Finance Corp. Ltd.	0.50
Tracxn Technologies Ltd.	0.47
J T L Industries Limited	0.43
Navin Fluorine Intl. Ltd.	0.42
Britannia Industries Ltd	0.38
Zomato Ltd	0.38
S R F Ltd.	0.37
IndusInd Bank Ltd	0.37
Tata Chemicals Ltd	0.33
Ltimindtree Ltd	0.31
Torrent Pharmaceuticals Ltd.	0.30
United Breweries LTD	0.30
Ashok Leyland Ltd	0.26
Hindalco Industries Ltd.	0.25
Cummins India Ltd	0.24
Jindal Steel and Power Ltd	0.22
Jindal Stainless Ltd	0.22
Persistent Systems Limited	0.20
Gujarat Gas Ltd	0.09
United Spirits Ltd	0.08
Max Financial Services Ltd	0.07

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.89
State Bank of India.	1.81
Hindalco Industries Ltd.	1.80
Maruti Suzuki India Ltd	1.70
UltraTech Cement Ltd.	1.69
Bharat Petroleum Corporation Ltd	1.66
HCL Technologies Ltd	1.31
Hero Honda Motors Ltd.	1.30
Housing Development Finance Corp. Ltd.	1.27
Dr Reddys Laboratories Ltd.	1.24
Britannia Industries Ltd	1.19
IndusInd Bank Ltd	0.57
HDFC Standard Life Insurance Company Ltd.	0.34

Equity	Kotak Pension Opportunities Fund
Others	13.84
Hindalco Industries Ltd.	1.47
Dr Reddys Laboratories Ltd.	1.36
Britannia Industries Ltd	1.34
Cipla Ltd.	1.32
HCL Technologies Ltd	1.28
Nestle (India) Ltd	1.24
Kotak Banking ETF - Dividend Payout Option	1.02
Eicher Motors Ltd.	0.90
Brigade Enterprises Ltd.	0.86
Tech Mahindra Ltd.	0.75
Hero Honda Motors Ltd.	0.72
Bharat Petroleum Corporation Ltd	0.68
HDFC Standard Life Insurance Company Ltd.	0.46
I T C Ltd.	0.44

Equity	Pension Guarantee Fund
Others	9.46
Titan Industries Ltd	0.55
Power Grid Corporation of India Ltd	0.54
Tata Steel Ltd.	0.48
Nestle (India) Ltd	0.47
J S W Steel Ltd	0.46
Hindalco Industries Ltd.	0.44
Tata Motors Ltd.	0.43
Oil & Natural Gas Corporation Ltd	0.42
Grasim Industries Ltd.	0.37
Britannia Industries Ltd	0.37
Dr Reddys Laboratories Ltd.	0.37
Cipla Ltd.	0.35
Tech Mahindra Ltd.	0.35
Apollo Hospitals Enterprise Ltd	0.32
Adani Ports and Special Economic Zone Ltd	0.31
Eicher Motors Ltd.	0.31
Bajaj Finserv Ltd.	0.31
IndusInd Bank Ltd	0.30
Bajaj Auto Ltd	0.29
Wipro Ltd.	0.29
Divis Laboratories Ltd	0.25
TATA CONSUMER PRODUCTS LIMITED	0.24
UPL Ltd.	0.23
Hero Honda Motors Ltd.	0.22
SBI Life Insurance Company Ltd.	0.22
HDFC Standard Life Insurance Company Ltd.	0.21
Coal India Ltd	0.19
Bharat Petroleum Corporation Ltd	0.17

Equity	Pension Balanced Fund II
Others	7.44
Britannia Industries Ltd	0.72
Bajaj Finance Ltd	0.72
Cipla Ltd.	0.66
Hindustan Unilever Ltd	0.54
Tata Steel Ltd.	0.52
Eicher Motors Ltd.	0.46
HCL Technologies Ltd	0.44
State Bank of India.	0.37
Sun Pharmaceuticals Ltd	0.32
National Thermal Power Corporation Ltd	0.29
Hero Honda Motors Ltd.	0.28
Power Grid Corporation of India Ltd	0.26
Bharat Petroleum Corporation Ltd	0.26
J S W Steel Ltd	0.21
Oil & Natural Gas Corporation Ltd	0.20
Tata Motors Ltd.	0.18
Adani Ports and Special Economic Zone Ltd	0.14
Grasim Industries Ltd.	0.14
IndusInd Bank Ltd	0.13
Bajaj Auto Ltd	0.11
TATA CONSUMER PRODUCTS LIMITED	0.09
UPL Ltd.	0.09
Divis Laboratories Ltd	0.08
SBI Life Insurance Company Ltd.	0.08
Coal India Ltd	0.08
HDFC Standard Life Insurance Company Ltd.	0.08

Equity	Kotak Group Balanced Fund
Others	20.10
P I Industries Ltd	0.77
Honeywell Automation India Ltd	0.75
Nippon India ETF Nifty Bank BeES	0.73
Astral Poly Technik Ltd	0.69
ICICI Prudential Bank ETF Nifty Bank Index	0.67
UTI NIFTY BANK ETF	0.67
SBI ETF Nifty Bank	0.67
Kotak Banking ETF - Dividend Payout Option	0.67
Asian Paints Ltd	0.64
Bandhan Bank Limited.	0.58
Godrej Consumer Products Limited.	0.57
J B Chemicals & Pharmaceuticals Ltd	0.57
Tata Motors Ltd.	0.56
Hitachi Energy India Ltd	0.56
Bharat Electronics Ltd.	0.55
Tata Steel Ltd.	0.55
Ambuja Cements Ltd	0.54
Ashok Leyland Ltd	0.52
HDFC NIFTY BANK ETF	0.52
S R F Ltd.	0.51
Crompton Greaves Consumer Electricals Limited.	0.50
Apollo Hospitals Enterprise Ltd	0.49
Housing Development Finance Corp. Ltd.	0.48
Somany Ceramics Ltd	0.44
Brigade Enterprises Ltd.	0.43
Tech Mahindra Ltd.	0.42
Cummins India Ltd	0.41
Dixon Technologies India Ltd	0.40
V I P Industries Ltd.	0.38
Pitti Engineering Ltd	0.35
Britannia Industries Ltd	0.33
Tracxn Technologies Ltd.	0.31
Navin Fluorine Intl. Ltd.	0.28
Fusion Micro Finance Ltd	0.27
Bharat Forge Ltd	0.26
Zomato Ltd	0.25
Ltimindtree Ltd	0.24
Jindal Steel and Power Ltd	0.24
Torrent Pharmaceuticals Ltd.	0.24
Max Financial Services Ltd	0.23
United Breweries LTD	0.21
Hindalco Industries Ltd.	0.18
Jindal Stainless Ltd	0.16
Persistent Systems Limited	0.15
Gujarat Gas Ltd	0.07
United Spirits Ltd	0.05
Archean Chemical Inds Ltd	0.04

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