

JUNE 2022

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



## INDIVIDUAL FUNDS

 Click on the Fund Name for details

MARKET OUTLOOK	2	KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWTFND-107)	26
FUND PERFORMANCE OF ULIP FUNDS	7	KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)	27
PRODUCT - FUND MATRIX	10	PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)	28
CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)	12	KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)	29
FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQFND-107)	13	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	30
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND2-107)	14	PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)	31
BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)	15	KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)	32
KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)	16	KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)	33
KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)	17	PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFN2-107)	34
GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)	18	KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)	35
MONEY MARKET FUND (ULIF-041-05/01/10-MNMKFN2-107)	19	PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)	36
KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)	20	KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBNDFND-107)	37
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	21	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	38
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	22	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	39
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)	23	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFN2-107)	40
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	24	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVLMULFN2-107)	41
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	25	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	42

## GROUP FUNDS

 Click on the Fund Name for details

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	44	KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	50
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	45	KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	51
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)	46	KOTAK GROUP PRUDENT FUND (ULGF-019-04/07/17-KGPFND-107)	52
KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)	47	ANNEXURE	53
KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)	48	DISCLAIMER	57
KOTAK GROUP MONEY MARKET FUND (ULGF-001-27/06/03-MNMKFN2-107)	49		

## Month Gone By – Markets

### Month Gone By – Markets (period ended June 30, 2022)

Markets declined 4.8% m-o-m primarily dragged down by inflationary pressure, RBI rate hike and continued FII selling. Nearly all the sectors in the S&P BSE index have underperformed in June except Auto. The INR depreciated against USD for the fifth straight month due to volatile crude prices and expectation of aggressive US rate hikes. INR averaged around 77.9 with a monthly best and worst of 77.5 and 78.3 respectively. Yields continued to ascend with the 10y benchmark trading in a range of 7.40%-7.62% and eventually ending the month 3bps higher m-o-m at 7.45%. The 10y benchmark averaged 7.49% in June.

Inflation in US and UK remained elevated at 8.6% and 9.1% respectively in May while EU registered 8.6% inflation in June. With sustenance of inflation pressures, FOMC raised the federal funds rate further by 75bps in the last meeting in June post the 50bps/25bps increase in April/March. The minutes of the meeting released thereafter indicated that taming inflation is the utmost priority and signaled a similar 50bps or 75 bps hike in the next meeting in July. FOMC members also supported the plan for reducing balance sheet from 1st June with a monthly cap of USD 47.5bn in the first three months and thereafter to be increased to USD 95bn. Bank of England raised their interest rates further by 25bps to attain 1.25% in June. ECB raised its inflation expectation to 6.8% in 2022 and 3.5% in 2023 in its June policy meeting, higher than March projections. In aligning with global central banks, the ECB is expected to raise key interest rates by 25 bps in its July monetary policy meeting.

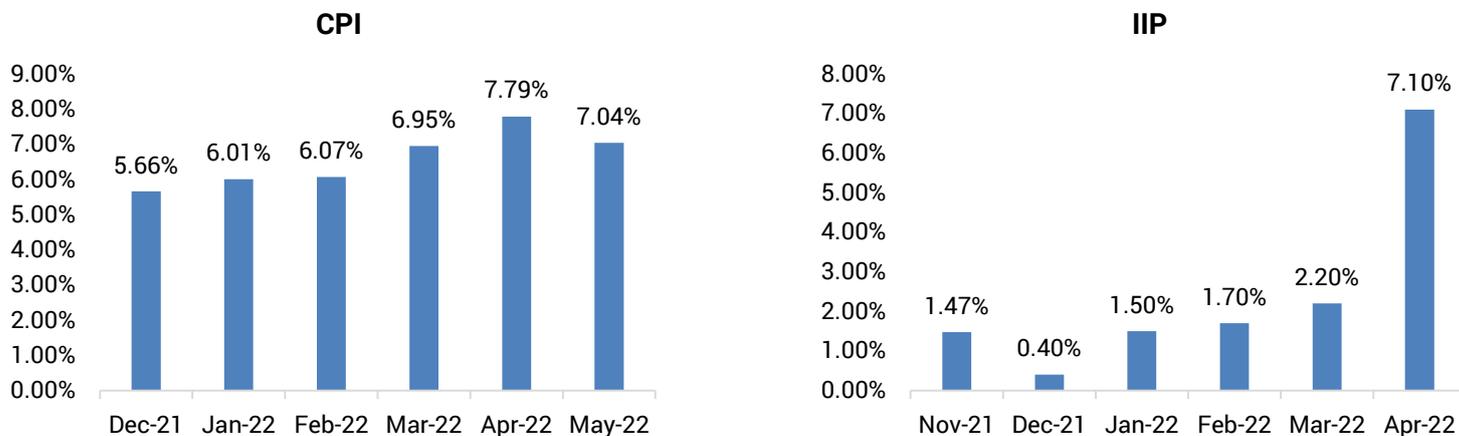
On the domestic front, FY22 GDP/GVA registered 8.7%/8.1% growth, slightly lower than the earlier advanced estimates. However, Q4FY22 GDP was better than market expectation. Positively, Indian fiscal deficit for FY22 was tamed at 6.7% of GDP vs. 6.9% expected according to the revised estimates supported to healthy tax collections. To tackle the inflationary concerns, RBI opted for an intermittent meeting in the first week of May and raised policy repo rate by 40bps and CRR by 50bps. In its June meeting, the RBI again raised policy rate by 50bps to 4.9% and minutes of the meeting released a fortnight later also indicate heightened pressure from inflation, thereby, indicating further rate hikes. Government's fiscal account for FY23 is currently under pressure due to excise duty cut and additional food & fuel subsidy. On the contrary, the recent hike in export duty on domestically produced crude oil might aid the government balance this out. Most of the high frequency data including GST collections for June indicate robustness in economic activity.

Brent crude remained volatile and elevated to average USD 123/bbl in June from USD 113/ bbl in May due to continued geopolitical tensions - reports on EU's partial ban on Russian oil and other geo-political concerns. Inability of OPEC to comply with announcements on increase in output and geo-political issues is likely to keep the pressure on crude prices. Gold prices ended lower at USD 1,834/oz in June from USD 1,848/oz in May.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-4.8%	0.4%	10.6%
NSE Midcap 50	-6.2%	-2.4%	10.1%
Crisil Composite Bond Index	0.3%	1.0%	6.3%
Gold(USD/oz)	-1.6%	2.1%	7.8%
Brent Crude(USD/bbl)	-6.9%	52.2%	19.0%

Source: Bloomberg

## Economy



Source: Bloomberg

**IIP:** April IIP registered a growth of 7.1% yoy (March: 2.2%) led primarily by a favorable base. Sequentially, IIP fell sharply by 8.9%. On a sectoral basis, all components exhibited positive growth (over April 2021) led by electricity production growing by 11.8% (March: 6.1%), mining activity by 7.8% (4%), and manufacturing by 6.3% (0.9%). As per the use-based classification, capital goods production grew the most by 14.7% (over April 2021) (March: 2%), followed by primary goods by 10.1% (5.7%), consumer durables by 8.5% (-2.6%), intermediate goods by 7.6% (1.8%), and consumer non-durables growth at 0.3% (-4.6%).

**CPI:** Headline CPI inflation in May dropped to 7.04% compared to 7.79% in April led by a favorable base effect and moderation in sequential momentum (0.9% in May compared to 1.4% in April). Food inflation at 8% (April: 8.3%) was the main contributor to headline inflation led by a sequential surge in vegetables (5.2%), meat and fish (2.5%), spices (2%), and oils and fats (1.5%). May core inflation (CPI excluding food, fuel, pan and tobacco) moderated sharply to 6.2% (April: 7.4%), with a moderation in the sequential momentum of 0.4% (1.3% mom in April). While most components registered a moderate increase, personal care category contracted by 0.2% mom reflecting the impact of moderation in gold and silver prices. Transport and communication category registered a 0.3% sequential increase (compared to 3% in April) reflecting a partial impact of excise duty cuts.

**Trade Deficit:** India's merchandise exports grew by 20.6% in May 2022, a moderation over the previous month. Exports recorded contraction on a sequential basis across all major exporting segments, reflecting the rising uncertainty due to the escalation of the Russia-Ukraine war and aggravating supply chain disruptions. Merchandise imports at USD 63.2bn remained above USD 60bn mark for the third consecutive month, reflecting strong domestic demand as well as the impact of higher commodity prices. Imports registered a robust growth of 62.8% yoy and witnessed sequential growth of 5.0 per cent. India's trade deficit at USD 24.3bn increased to its highest monthly level in May 2022. Around 70% of the increase in the trade deficit was on account of petroleum and its products; and gems and jewellery.

**BoP:** Q4FY22 current account deficit narrowed to USD 13.4bn (1.5% of GDP), compared to USD 22.2bn in Q3FY22. This was due to moderation in the trade deficit to USD 54.5bn (Q3FY22: USD 59.7bn) and lower net outflow of primary income. Imports increased to USD 173bn (Q3FY22: USD 169bn) and exports increased to USD 118bn (Q3FY22: USD 109bn). Q4FY22 capital account moderated sharply to -USD 2bn (Q3FY22: USD 22bn) due to high FPI outflows of USD 15bn (Q3FY22: -USD 6bn) and banking capital outflows of USD 6bn (Q3FY22: +USD 8bn). FDI inflows increased to USD 14bn (Q3FY22: USD 5bn) while ECBs flows increased to USD 3bn (Q3FY22: -USD 0.3bn). Overall, the BOP was at -USD 16bn in Q4FY22 after 12 quarters of BOP surplus.

Current account reverted to deficit in FY2022 (1.2% of GDP) after a registering a surplus (0.9% of GDP) in FY2021. The deficit was led by higher trade deficit of USD 189bn (FY2021: -USD 102 bn) offsetting the invisibles surplus of USD 151bn (FY2021: USD 126bn). Both exports and imports hit record highs in FY2022 and widened the trade deficit to a 9-year high at USD 189bn. FY2022 capital account registered a surplus of USD 86bn (FY2021: USD 64bn) supported by short-term credit of USD 20bn (FY2021: -USD 4bn), and SDR allocation of USD 17.9bn from the IMF. BOP surplus moderated to USD 47.5bn (FY2021: USD 87.3bn).

**Monetary Policy Meeting:** The MPC unanimously voted to raise the repo rate by 50 bps to 4.9% while remaining focused on withdrawal of accommodation. Consequently, SDF rate and MSF rate increased to 4.65% and 5.15%, respectively. Importantly, the phrase 'remain accommodative' was dropped from the stance, removing any ambiguity regarding the way forward. The MPC noted the global risks emanating from (1) multi-decadal high inflation and slowing growth, (2) persistence of geopolitical tensions, (3) elevated commodity prices, especially crude oil, and (4) lingering Covid-19 related supply-chain bottlenecks. The MPC revised up its FY2023 CPI inflation forecast by 100 bps to 6.7% (earlier: 5.7%, Kotak: 6.5%) with assumption of a normal monsoon and crude oil price average of USD 105/bbl. On the growth front, the MPC retained its FY2023 GDP growth forecast at 7.2% (Kotak: 7.3%), which takes into account (1) pickup in rural consumption following likely normal south-west monsoon, (2) rebound in contact-intensive services aiding urban consumption, (3) pickup in investment activity supported by improvement in capacity utilization, government's capex push, and bank credit growth, and (4) buoyancy in merchandise exports. However, downside risks to growth remain from persistence of supply bottlenecks and tightening global financial conditions.

## FLOWS

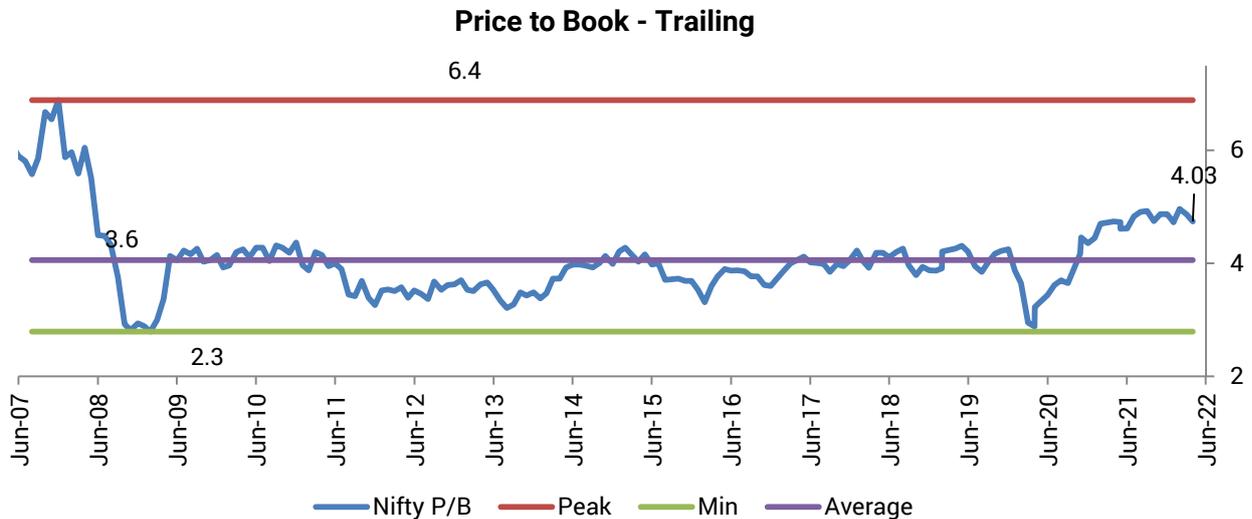
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22YTD	(28.5)	(1.6)	29.4

Source: Bloomberg

Deal flow slowed materially in June with 17 deals worth ~USD 191mn executed. Key deals included Bata (~USD 86.3mn) and PB Fintech (~USD 29.61mn).

FII continued being net sellers in the month of June 2022 and were net sellers to the tune of -USD 6.4bn even as DII buying continued at +USD 5.9bn.

## Equity Market Outlook



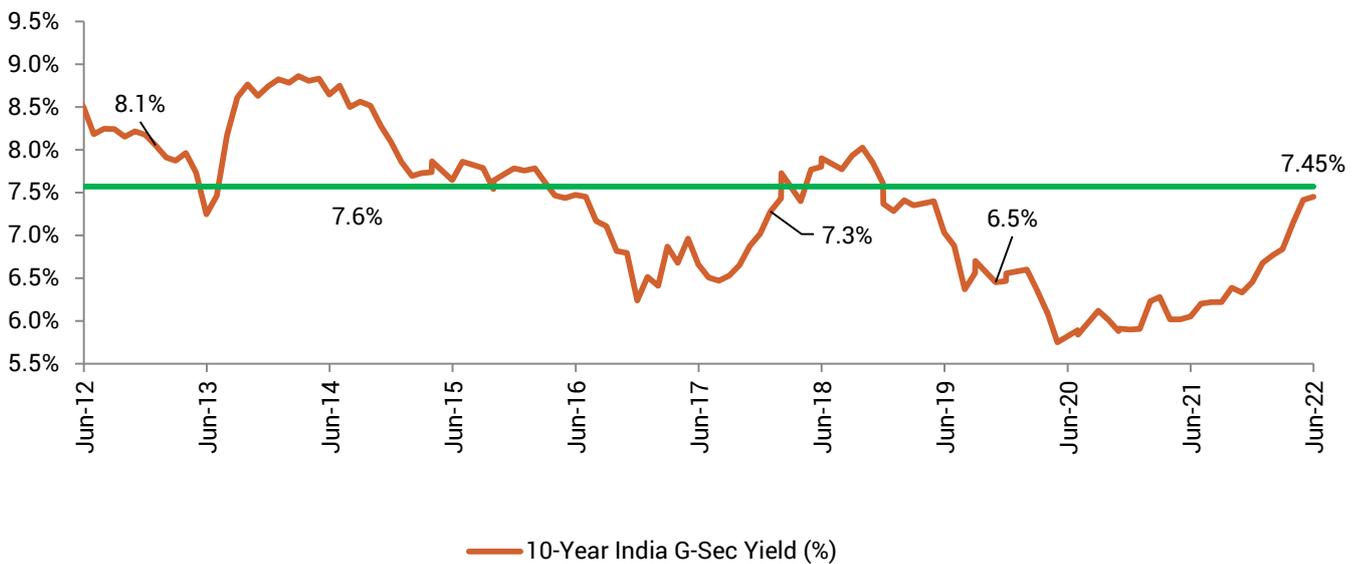
Source: NSE

- Geo politics:** Russia-Ukraine conflict continues longer than anyone's expectation. This is having prolonged disruption in the global supply chain. This has led to higher prices of international crude oil and other commodities over and above historical levels.
- Inflation and interest rate:** RBI monetary policy committee decided to hike the Policy Repo Rate by 50 bps to 4.9% in its June meeting. RBI said it remains focused on a withdrawal of accommodation to ensure that inflation remains within the target while supporting growth. In our view, the performance of the Indian market over the next few months will depend on the trajectory of domestic and global inflation. Any sign of inflation peaking will result in a cap on domestic and global bond yields and a floor to valuations.
- Global slowdown:** World Bank has scaled down the global growth projection to 2.9% for 2022, which is nearly half of 2021 at 5.7% and down 120bps from 4.1% projected in Jan'22. We believe India's growth will also likely be lower than initial estimates by RBI.
- Quarterly earnings:** Earnings season will likely be muted this quarter with many sectors likely to report either margin decline or weak demand. Key focus should be on the management commentaries to understand the full impact of demand amid rising raw-material inflation and interest rate environment. We believe full impact of raw-material inflation and subdued demand will be seen in H1FY23.
- Power shortage:** India is facing its worst electricity shortage. Coal prices on the other hand have risen significantly leading to higher energy cost for manufacturing companies. The government asked the electricity companies to import coal before monsoon season sets in. Coal India is issuing tenders to suppliers to import coal in heavy quantity.
- GST collection:** GST collection continues to be robust at Rs ~1.44lakh crore in the month of June, higher by 56% as against corresponding period in the last year. This comes after the highest collection of Rs 1.68lakh crore that was reported in the month of April 2022 and strong collection of Rs 1.41lakh in the month of May 2022. Robust collection will further boost government fiscal position and will provide cushion to the impact that can be seen from recent tax cut in order to fight inflation.
- Additional taxes to support fiscal position:** Government has announced (1) additional excise duty on exports of diesel and gasoline and domestic production of ATF and crude oil and (2) increased import duty on gold. This will

likely generate additional tax revenue of Rs 1.3tn for the year on an annualised basis. This will also help to improve government fiscal position.

- Covid: Cases/Vaccinations:** Covid cases has risen off-late on national level. However, it seems to be under control so far. Covid related restriction have been relaxed to great extent with economic activities continuing to be at normal pace. India continues to vaccinate at good pace with more than 2/3rd of Indian population partially vaccinated and more than half of the total population fully vaccinated. DCGI has granted emergency use of Covid-19 vaccines for children under the age of 12.

## Debt Market Outlook



Source: Bloomberg

Yields were on a one-way move upward till the middle of the month as we saw a rise of 20bps from 7.42% at the start of the month till 7.62% mid-month. Elevated domestic and global inflation, crude prices perched at uncomfortable levels reluctant to edge lower, and unified tightening by global central banks pushed yields persistently higher.

However, post the middle of the month, clouds of global slowdown and recession fears started to appear in the skies leading to some respite for yields cooling off to eventually close the month at 7.45%. Going forward, expect yields to be caught in the tug-of-war between inflation and recession with trajectory decided by which narrative incremental data favours.

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

Returns As On 30th June 2022	Classic Opportunities Fund (AUM: ₹ 8,47,149.64 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,31,336.55 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 33,140.96 Lakhs)	Balanced Fund (AUM: ₹ 26,098.28 Lakhs)	Guarantee Fund (AUM: ₹ 508.86 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,60,945.25 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,168.40 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,173.23 Lakhs)	Money Market Fund (AUM: ₹ 59,577.02 Lakhs)	Discontinued Policy Fund (AUM: ₹ 66,221.30 Lakhs)
1 month	-4.8	-4.8	-0.8	-2.8	-1.1	0.2	0.1	0.1	0.3	0.2
3 months	-10.5	-10.6	-3.4	-6.7	-3.6	-1.5	-1.4	-0.1	0.9	0.7
6 months	-10.9	-11.1	-3.3	-7.0	-3.7	-1.5	-1.5	0.6	1.7	1.3
1 year	-1.7	-0.8	0.7	0.0	3.0	0.5	0.5	2.1	3.2	3.0
2 years	23.5	26.0	4.4	14.2	12.3	1.9	1.5	2.5	3.4	3.2
3 years	11.2	12.4	1.2	8.7	6.6	5.7	5.0	4.1	4.2	3.9
4 years	10.1	11.2	3.5	9.0	7.2	7.6	7.5	5.2	4.9	4.5
5 years	9.7	10.9	3.5	8.2	6.9	6.0	5.9	4.8	5.1	4.8
6 years	11.2	11.9	5.0	9.1	7.7	6.9	6.8	5.3	5.4	5.0
7 years	10.1	10.8	5.0	8.8	7.1	7.4	7.3	5.6	5.8	5.3
10 years	13.6	13.7	6.4	10.8	7.8	7.8	7.8	6.9	6.7	6.3
Inception	11.7	11.3	5.9	9.6	7.5	8.1	7.2	6.8	6.7	6.6

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

Returns As On 30th June 2022	Kotak Opportunities Fund (AUM: ₹ 89,267.59 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,754.68 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,879.60 Lakhs)	Dynamic Floor Fund (AUM: ₹ 62,140.47 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,716.20 Lakhs)
1 month	-4.9	-4.6	-3.7	-0.8	-2.5
3 months	-10.9	-9.4	-8.6	-3.3	-5.1
6 months	-11.4	-9.7	-8.6	-3.5	-5.5
1 year	-2.5	-0.9	0.4	0.0	0.0
2 years	22.7	23.4	19.6	3.6	11.5
3 years	10.5	10.9	10.1	0.9	6.7
4 years	9.4	9.8	9.9	3.3	7.6
5 years	8.9	9.8	9.3	3.2	7.1
6 years	10.4	10.8	10.2	4.7	8.2
7 years	9.3	9.8	9.6	4.9	8.0
10 years	12.9	12.9	12.1	6.0	10.3
Inception	15.0	14.6	13.5	7.6	11.9

Returns As On 30th June 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 33,000.59 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,074.17 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,953.77 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 122.49 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 590.61 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,930.90 Lakhs)
1 month	-0.8	-0.6	-3.6	-3.9	-3.8	-1.4
3 months	-3.1	-2.8	-6.1	-7.3	-7.0	-3.9
6 months	-2.9	-2.4	-5.4	-8.2	-6.5	-4.1
1 year	0.7	1.1	1.0	-0.7	1.2	2.1
2 years	4.1	4.0	19.9	19.4	22.0	12.3
3 years	-1.4	0.3	9.1	9.1	10.3	6.9
4 years	1.3	2.8	8.6	8.4	9.8	7.4
5 years	2.0	3.0	8.5	8.1	9.7	7.1
6 years	3.9	4.7	10.2	9.7	10.8	7.8
7 years	4.4	5.2	9.1	8.7	9.9	7.3
10 years	7.1	7.3	13.0	12.4	13.2	8.0
Inception	10.5	10.0	11.5	10.7	11.4	7.1

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

Returns As On 30th June 2022	Kotak Pension Growth Fund (AUM: ₹ 224.24 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 218.82 Lakhs)	Pension Floor Fund II (AUM: ₹ 816.37 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,101.97 Lakhs)	Pension Balanced Fund II (AUM: ₹ 61.66 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 704.67 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 177.92 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.32 Lakhs)	Pension Money Market Fund II (AUM: ₹ 238.73 Lakhs)
1 month	-0.3	-0.3	-0.3	-0.5	-1.7	0.1	0.4	0.1	0.3
3 months	-1.8	-2.6	-2.1	-2.4	-4.3	-2.0	-1.3	-0.3	0.8
6 months	-0.9	-0.6	-0.8	-2.0	-2.9	-1.3	-0.5	0.4	1.5
1 year	1.5	3.2	2.6	0.7	1.1	1.3	1.8	1.8	2.8
2 years	3.3	4.7	4.5	3.1	11.5	2.6	2.6	2.4	2.8
3 years	-2.1	1.3	1.1	-0.3	7.3	6.1	5.3	4.1	3.7
4 years	0.9	3.5	3.5	2.3	7.8	7.9	7.6	5.2	4.5
5 years	1.7	3.4	3.5	2.6	7.3	6.2	6.0	4.9	4.8
6 years	3.6	4.9	5.1	4.3	8.4	7.0	7.0	5.3	5.2
7 years	4.0	5.0	5.1	4.8	8.2	7.5	7.5	5.6	5.6
10 years	6.8	6.2	6.4	7.1	10.4	7.9	7.9	6.9	6.5
Inception	7.9	5.6	5.9	9.9	9.1	8.2	7.4	6.9	6.6

## KOTAK GROUP PLANS

Returns As On 30th June 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 420.80 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,32,341.19 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,31,895.64 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 12,840.08 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,132.72 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.13 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 66,059.71 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 22,421.77 Lakhs)
1 month	-0.1	-2.8	0.2	0.2	0.1	0.2	0.2	-0.7
3 months	-1.6	-6.7	-1.3	-1.4	0.0	0.6	-1.4	-2.6
6 months	-1.0	-6.9	-1.2	-1.3	0.8	1.0	-1.4	-2.8
1 year	1.3	0.4	1.0	0.9	2.6	0.6	0.8	0.8
2 years	2.8	15.1	2.4	1.7	3.0	6.4	2.3	5.9
3 years	1.3	9.9	6.3	5.2	4.5	9.0	6.0	7.0
4 years	3.7	10.1	8.2	7.7	5.7	7.8	7.9	n.a
5 years	3.5	9.2	6.6	6.1	5.3	7.2	6.4	n.a
6 years	4.9	10.1	7.4	7.1	5.8	6.7	7.2	n.a
7 years	5.0	9.6	7.9	7.6	6.1	6.7	7.7	n.a
10 years	6.3	11.6	8.4	8.1	7.4	n.a	8.2	n.a
Inception	5.8	12.6	8.6	7.5	7.3	7.2	8.4	8.6

## KOTAK FIXED MATURITY PLANS

Returns As On 30th June 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 48,250.82 Lakhs)
1 month	0.3
3 months	-0.6
6 months	0.2
1 year	2.0
2 years	2.9
3 years	5.0
4 years	6.1
5 years	5.6
6 years	6.1
7 years	n.a
10 years	n.a
Inception	6.2

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th June 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.43 Lakhs)
1 month	0.1
3 months	-2.3
6 months	-3.0
1 year	-1.9
2 years	-1.1
3 years	0.9
4 years	2.3
5 years	2.0
6 years	2.1
7 years	2.5
10 years	3.4
Inception	4.1

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)



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

### Investment Objective

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

### Date of Inception

16<sup>th</sup> December 2009

### AUM (in Lakhs)

8,47,149.64

### NAV

40.0477

### 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

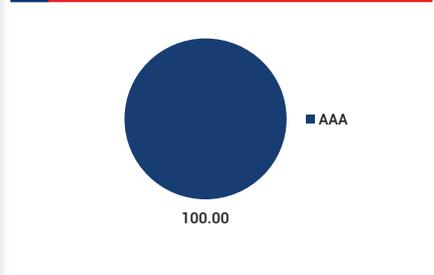
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-4.8	-5.1
3 months	-10.5	-9.7
6 months	-10.9	-9.6
1 year	-1.7	-0.2
2 years	23.5	25.0
3 years	11.2	11.4
4 years	10.1	10.3
5 years	9.7	10.4
6 years	11.2	11.7
7 years	10.1	10.0
10 years	13.6	12.3
Inception	11.7	9.7

Past performance is not necessarily indicative of future performance

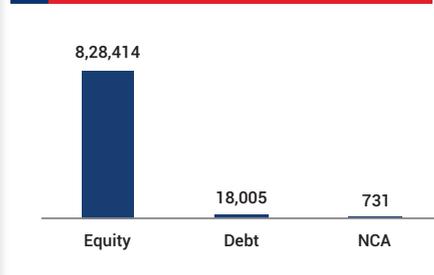
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.79</b>
Reliance Industries Ltd	8.89
ICICI Bank Ltd	7.23
Infosys Ltd	5.78
HDFC Bank Ltd	5.37
State Bank of India	4.45
Larsen And Toubro Ltd	3.20
Kotak Banking ETF - Dividend Payout Option	2.98
Axis Bank Ltd	2.86
Bharti Airtel Ltd	2.83
Mahindra & Mahindra Ltd	2.70
Tata Consultancy Services Ltd	2.65
UltraTech Cement Ltd	2.23
Maruti Suzuki India Ltd	2.21
SBI Life Insurance Company Ltd	2.02
Bajaj Finance Ltd	2.00
Hindustan Unilever Ltd	1.73
S R F Ltd	1.56
Housing Development Finance Corp. Ltd	1.55
SBI ETF Nifty Bank	1.49
Hindalco Industries Ltd	1.48
Others	32.56
<b>MMI</b>	<b>2.13</b>
<b>NCA</b>	<b>0.09</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



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

### 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)

1,31,336.55

### NAV

38.0944

### 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	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

### Performance Meter

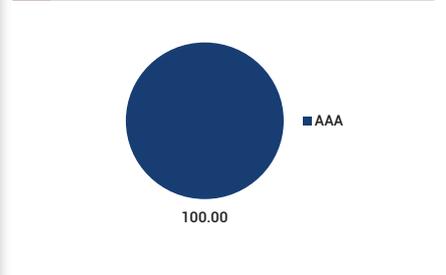
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-4.8	-5.2
3 months	-10.6	-9.6
6 months	-11.1	-9.1
1 year	-0.8	0.0
2 years	26.0	24.0
3 years	12.4	10.4
4 years	11.2	9.9
5 years	10.9	10.2
6 years	11.9	11.3
7 years	10.8	9.5
10 years	13.7	11.7
Inception	11.3	9.3

Past performance is not necessarily indicative of future performance

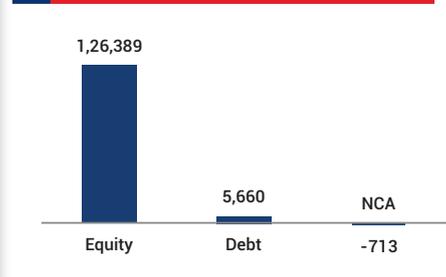
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>96.23</b>
Reliance Industries Ltd	7.97
ICICI Bank Ltd	7.27
Infosys Ltd	6.68
Axis Bank Ltd	3.64
State Bank of India	3.32
Maruti Suzuki India Ltd	3.30
ICICI Prudential Bank ETF Nifty Bank Index	2.96
HDFC Bank Ltd	2.94
SBI ETF Nifty Bank	2.93
Kotak Banking ETF - Dividend Payout Option	2.85
Tata Consultancy Services Ltd	2.67
Hindustan Unilever Ltd	2.59
Mahindra & Mahindra Ltd	2.45
Larsen And Toubro Ltd	2.22
S R F Ltd	2.08
UltraTech Cement Ltd	2.00
Bajaj Finance Ltd	1.92
Bharti Airtel Ltd	1.70
SBI Life Insurance Company Ltd	1.64
I T C Ltd	1.43
Others	31.68
<b>MMI</b>	<b>4.31</b>
<b>NCA</b>	<b>-0.54</b>

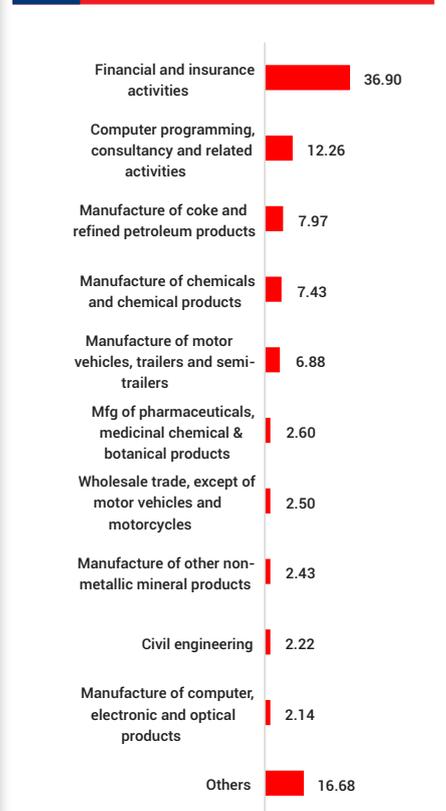
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC FLOOR FUND II

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



- 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**  
17<sup>th</sup> December 2009

**AUM (in Lakhs)**  
33,140.96

**NAV**  
20.4159

**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 : 3.47

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	72
MMI / Others	00 - 40	9

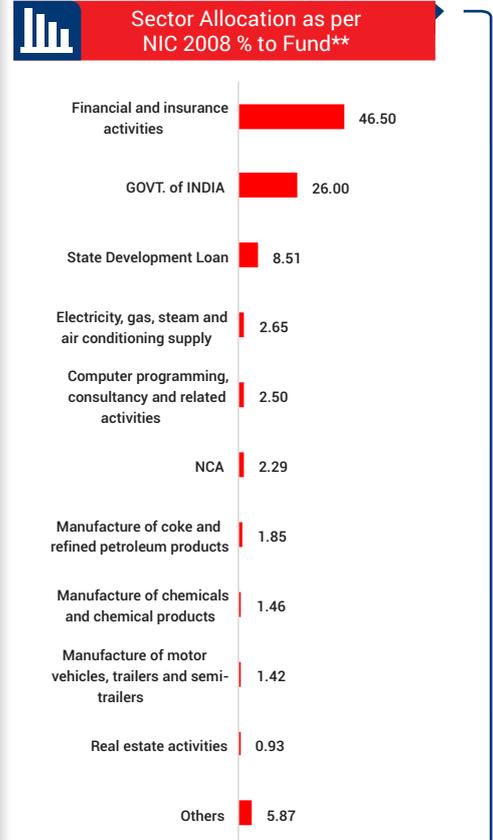
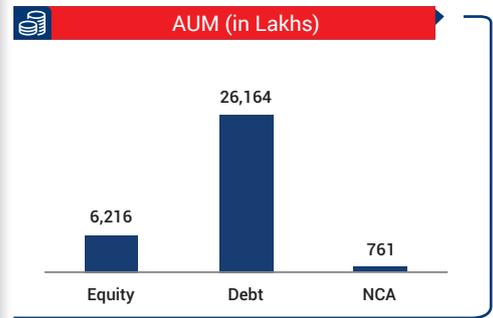
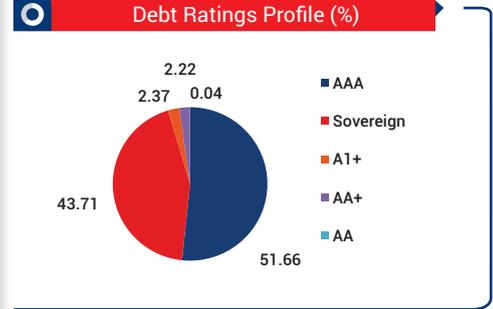
**Performance Meter**

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.8	-1.6
3 months	-3.4	-4.8
6 months	-3.3	-4.2
1 year	0.7	1.1
2 years	4.4	10.7
3 years	1.2	8.4
4 years	3.5	9.1
5 years	3.5	8.4
6 years	5.0	9.1
7 years	5.0	8.7
10 years	6.4	9.6
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>18.76</b>
Reliance Industries Ltd	1.61
ICICI Bank Ltd	1.44
Infosys Ltd	1.33
Kotak Banking ETF - Dividend Payout Option	0.76
Axis Bank Ltd	0.70
Maruti Suzuki India Ltd	0.68
State Bank of India	0.66
ICICI Prudential Bank ETF Nifty Bank Index	0.58
SBI ETF Nifty Bank	0.57
Tata Consultancy Services Ltd	0.54
Hindustan Unilever Ltd	0.52
Mahindra & Mahindra Ltd	0.51
S R F Ltd	0.45
Larsen And Toubro Ltd	0.44
HDFC Bank Ltd	0.39
SBI Life Insurance Company Ltd	0.37
UltraTech Cement Ltd	0.37
Bharti Airtel Ltd	0.34
Bajaj Finance Ltd	0.32
I T C Ltd	0.29
Others	5.89
<b>G-Sec</b>	<b>40.86</b>
6.54% GOI - 17.01.2032	8.06
5.74% GOI - 15.11.2026	4.93
1.44% INFLATION INDEX GS 2023	2.94
6.79% GOI - 26.12.2029	2.64
8.54% REC - 15.11.2028	2.63
6.24% MH SDL - 11.08.2026	1.57
7.54% GOI - 23.05.2036	1.50
GOI FRB - 07.11.2024	0.95
6.79% GOI - 15.05.2027	0.91
GOI FRB - 04.10.2028	0.81
Others	13.92
<b>Corporate Debt</b>	<b>30.91</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.76
8.56% REC - 29.11.2028	2.41
7.25% HDFC - 17.06.2030	1.57
8.55% HDFC - 27.03.2029	1.56
7.85% PFC - 03.04.2028	1.55
7.34% NHB - 07.08.2025	0.97
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.95
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
7.09% HDB Financial services Ltd - 17.04.2023	0.85
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.82
Others	16.54
<b>MMI</b>	<b>7.18</b>
<b>NCA</b>	<b>2.29</b>



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

# INDIVIDUAL FUND

## BALANCED FUND

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



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

### 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)

26,098.28

### NAV

31.4611

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.38

### Asset Allocation

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

### Performance Meter

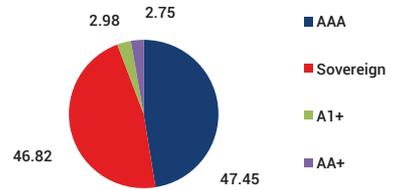
	Balanced Fund (%)	Benchmark (%)
1 month	-2.8	-3.0
3 months	-6.7	-6.5
6 months	-7.0	-5.9
1 year	0.0	0.8
2 years	14.2	15.5
3 years	8.7	9.4
4 years	9.0	9.5
5 years	8.2	9.1
6 years	9.1	10.0
7 years	8.8	9.2
10 years	10.8	10.6
Inception	9.6	9.1

Past performance is not necessarily indicative of future performance

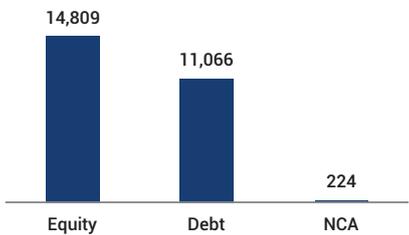
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.74</b>
Reliance Industries Ltd	4.75
ICICI Bank Ltd	4.26
Infosys Ltd	3.93
Axis Bank Ltd	2.00
Maruti Suzuki India Ltd	1.98
State Bank of India	1.89
ICICI Prudential Bank ETF Nifty Bank Index	1.75
SBI ETF Nifty Bank	1.73
Mahindra & Mahindra Ltd	1.66
Tata Consultancy Services Ltd	1.60
Kotak Banking ETF - Dividend Payout Option	1.59
Hindustan Unilever Ltd	1.54
S R F Ltd	1.44
Larsen And Toubro Ltd	1.34
HDFC Bank Ltd	1.16
UltraTech Cement Ltd	1.12
SBI Life Insurance Company Ltd	1.11
Bharti Airtel Ltd	1.01
Housing Development Finance Corp. Ltd	0.89
I T C Ltd	0.84
Others	19.15
<b>G-Sec</b>	<b>22.77</b>
6.54% GOI - 17.01.2032	4.24
5.74% GOI - 15.11.2026	3.43
6.95% GOI - 16.12.2061	1.32
6.42% NABARD - 25.11.2030	1.20
6.24% MH SDL - 11.08.2026	1.15
7.54% GOI - 23.05.2036	1.11
8.15% GOI FCI Bonds - 16.10.22	0.96
GOI FRB - 07.11.2024	0.65
8.54% REC - 15.11.2028	0.64
6.79% GOI - 26.12.2029	0.62
Others	7.45
<b>Corporate Debt</b>	<b>9.94</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.00
7.34% NHB - 07.08.2025	0.65
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.60
5.65% Bajaj Finance Ltd - 10.05.2024	0.59
7.05% Embassy Office Parks REIT - 18.10.2026	0.59
8.56% REC - 29.11.2028	0.56
7.09% HDB Financial services Ltd - 17.04.2023	0.50
5.78% HDFC - 25.11.2025	0.44
7.40% Muthoot Finance Ltd - 05.01.2024	0.42
7.85% PFC - 03.04.2028	0.39
Others	4.19
<b>MMI</b>	<b>9.69</b>
<b>NCA</b>	<b>0.86</b>

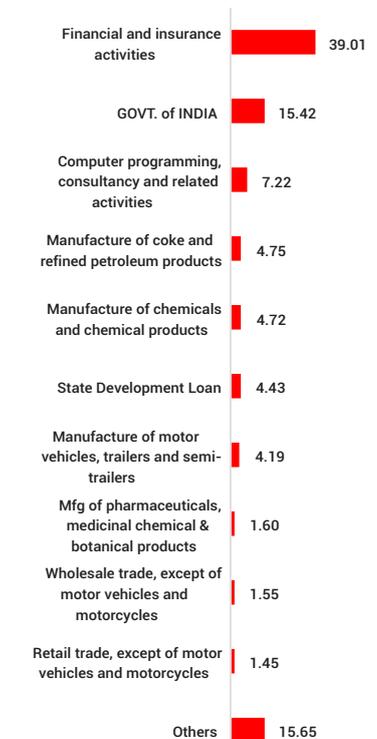
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



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

### 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)

89,267.59

### NAV

68.3781

### 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

	Opportunities Fund (%)	Benchmark (%)
1 month	-4.9	-5.1
3 months	-10.9	-9.7
6 months	-11.4	-9.6
1 year	-2.5	-0.2
2 years	22.7	25.0
3 years	10.5	11.4
4 years	9.4	10.3
5 years	8.9	10.4
6 years	10.4	11.7
7 years	9.3	10.0
10 years	12.9	12.3
Inception	15.0	11.1

Past performance is not necessarily indicative of future performance

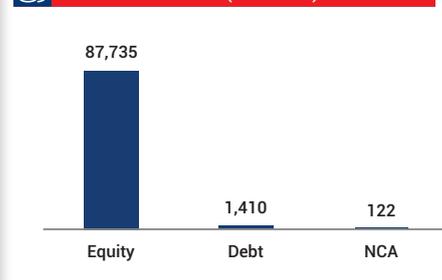
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>98.28</b>
Reliance Industries Ltd	8.94
ICICI Bank Ltd	7.24
Infosys Ltd	5.80
HDFC Bank Ltd	5.38
State Bank of India	4.47
Larsen And Toubro Ltd	3.22
Kotak Banking ETF - Dividend Payout Option	2.99
Bharti Airtel Ltd	2.87
Axis Bank Ltd	2.87
Mahindra & Mahindra Ltd	2.71
Tata Consultancy Services Ltd	2.59
UltraTech Cement Ltd	2.26
Maruti Suzuki India Ltd	2.23
SBI Life Insurance Company Ltd	2.02
Bajaj Finance Ltd	2.02
Hindustan Unilever Ltd	1.74
S R F Ltd	1.57
Housing Development Finance Corp. Ltd	1.57
SBI ETF Nifty Bank	1.50
Hindalco Industries Ltd	1.48
Others	32.81
<b>MMI</b>	<b>1.58</b>
<b>NCA</b>	<b>0.14</b>

### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK AGGRESSIVE GROWTH FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
25,754.68

**NAV**  
113.8015

**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

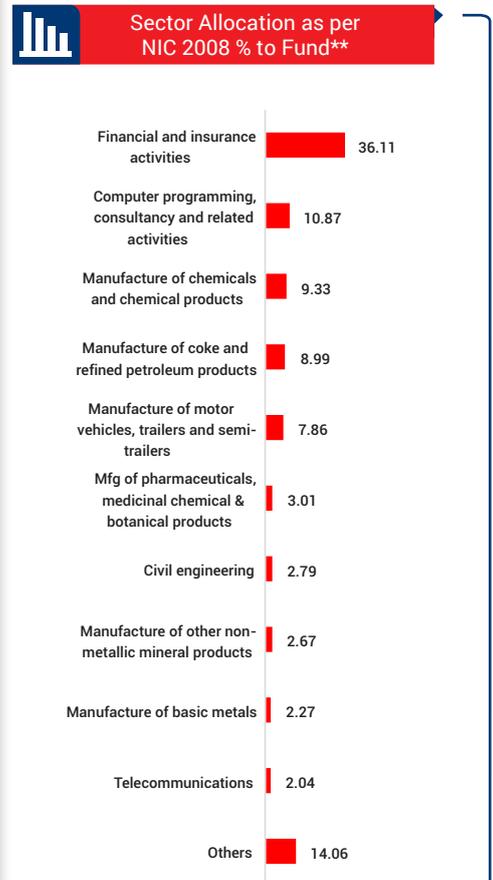
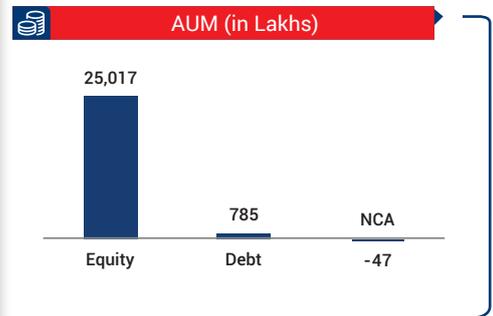
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-4.6	-5.2
3 months	-9.4	-9.6
6 months	-9.7	-9.1
1 year	-0.9	0.0
2 years	23.4	24.0
3 years	10.9	10.4
4 years	9.8	9.9
5 years	9.8	10.2
6 years	10.8	11.3
7 years	9.8	9.5
10 years	12.9	11.7
Inception	14.6	12.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.13</b>
Reliance Industries Ltd	8.99
ICICI Bank Ltd	7.84
Infosys Ltd	6.85
Kotak Banking ETF - Dividend Payout Option	3.78
Axis Bank Ltd	3.72
State Bank of India	3.47
Mahindra & Mahindra Ltd	3.26
Maruti Suzuki India Ltd	3.26
Hindustan Unilever Ltd	2.85
S R F Ltd	2.82
ICICI Prudential Bank ETF Nifty Bank Index	2.81
SBI ETF Nifty Bank	2.81
Larsen And Toubro Ltd	2.79
HDFC Bank Ltd	2.57
Tata Consultancy Services Ltd	2.56
Housing Development Finance Corp. Ltd	2.16
UltraTech Cement Ltd	1.98
Bharti Airtel Ltd	1.98
Titan Industries Ltd	1.66
Sun Pharmaceuticals Ltd	1.65
Others	27.33
<b>MMI</b>	<b>3.05</b>
<b>NCA</b>	<b>-0.18</b>



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

# INDIVIDUAL FUND

## GUARANTEE FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- 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

05<sup>th</sup> February 2010

### AUM (in Lakhs)

508.86

### NAV

24.5949

### 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 : 1.41

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	21
Gsec / Debt	00 - 100	44
MMI / Others	00 - 100	35

### Performance Meter

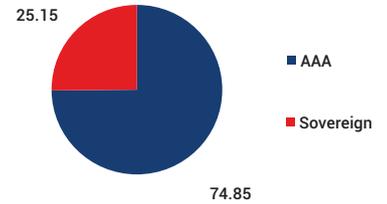
	Guarantee Fund (%)	Benchmark (%)
1 month	-1.1	-1.6
3 months	-3.6	-4.8
6 months	-3.7	-4.2
1 year	3.0	1.1
2 years	12.3	10.7
3 years	6.6	8.4
4 years	7.2	9.1
5 years	6.9	8.4
6 years	7.7	9.1
7 years	7.1	8.7
10 years	7.8	9.6
Inception	7.5	9.0

Past performance is not necessarily indicative of future performance

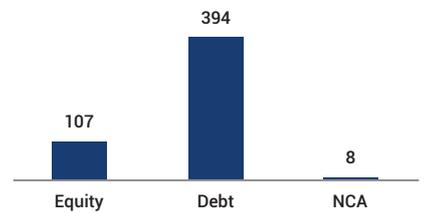
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>21.03</b>
Reliance Industries Ltd	1.98
HDFC Bank Ltd	1.63
Infosys Ltd	1.53
ICICI Bank Ltd	1.36
Housing Development Finance Corp. Ltd	1.08
Tata Consultancy Services Ltd	0.96
I T C Ltd	0.87
Hindustan Unilever Ltd	0.75
Larsen And Toubro Ltd	0.73
Bharti Airtel Ltd	0.66
State Bank of India	0.49
Maruti Suzuki India Ltd	0.47
Axis Bank Ltd	0.46
Asian Paints Ltd	0.46
Mahindra & Mahindra Ltd	0.43
Sun Pharmaceuticals Ltd	0.40
Bajaj Finance Ltd	0.39
Power Grid Corporation of India Ltd	0.32
National Thermal Power Corporation Ltd	0.30
HCL Technologies Ltd	0.29
Others	5.45
<b>G-Sec</b>	<b>21.39</b>
1.44% INFLATION INDEX GS 2023	8.73
7.10% PFC - 11.01.2027	1.94
9.72% PN SDL - 28.08.2023	0.84
8.90% KA SDL - 19.12.2022	0.70
8.30% Fertilizer Co GOI - 07.12.23	0.64
8.58% GJ SDL - 23.01.2023	0.32
8.72% TN SDL -19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.30
6.65% Fertilizer Co GOI - 29.01.23	0.29
7.04% GJ SDL - 07.08.2026	0.29
Others	7.03
<b>Corporate Debt</b>	<b>22.56</b>
7.85% PFC - 03.04.2028	5.95
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	2.02
7.95% REC - 12.03.2027	2.00
7.35% Bajaj Finance Ltd - 10.11.2022	1.98
7.63% PFC - 14.08.2026	1.97
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.94
8.49% NTPC - 25.03.2025	0.05
Others	0.01
<b>MMI</b>	<b>33.41</b>
<b>NCA</b>	<b>1.61</b>

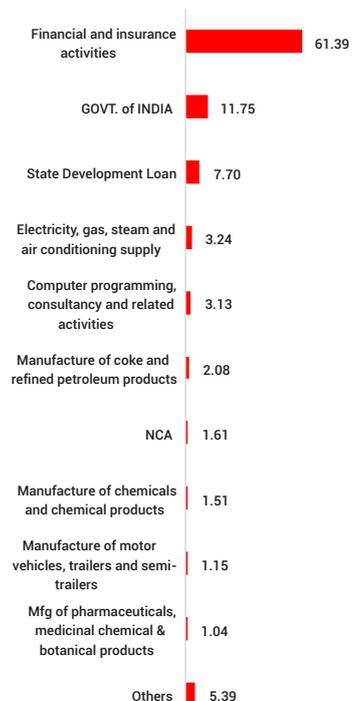
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



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

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

59,577.02

### NAV

22.4055

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.38

### Asset Allocation

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

### Performance Meter

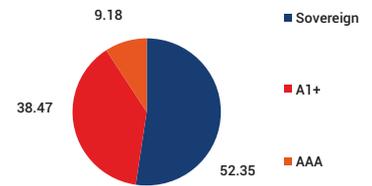
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	0.9	1.0
6 months	1.7	2.0
1 year	3.2	3.8
2 years	3.4	3.8
3 years	4.2	4.5
4 years	4.9	5.2
5 years	5.1	5.6
6 years	5.4	5.8
7 years	5.8	6.1
10 years	6.7	6.9
Inception	6.7	7.0

Past performance is not necessarily indicative of future performance

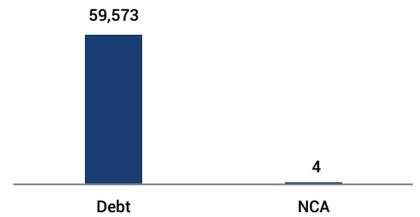
### Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

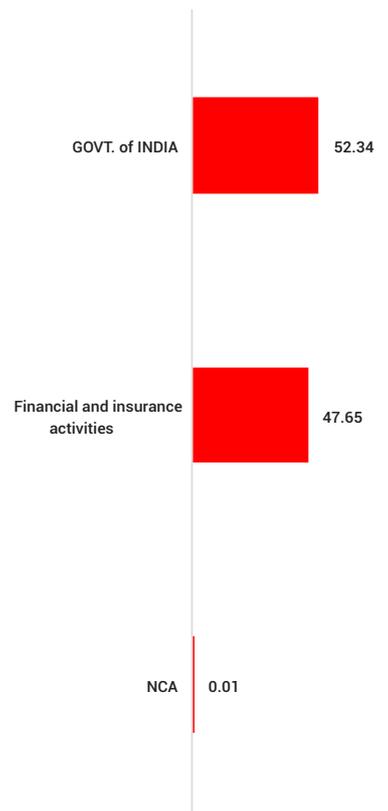
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Previous
- Next
- 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)**  
5,879.60

**NAV**  
110.4411

**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 : 3.81

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	40 - 80	73
Gsec / Debt	20 - 60	24
MMI / Others	00 - 40	3

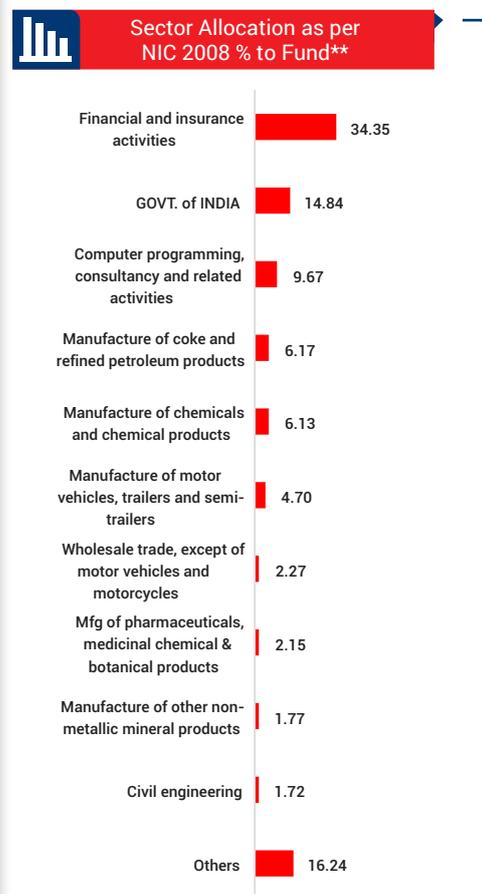
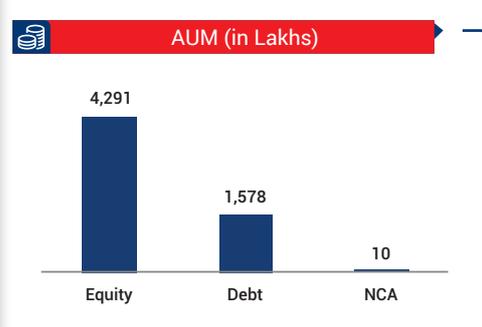
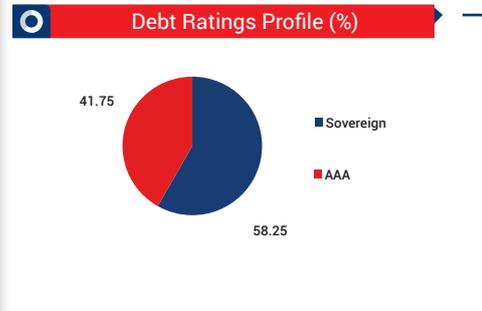
**Performance Meter**

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-3.7	-4.1
3 months	-8.6	-8.1
6 months	-8.6	-7.5
1 year	0.4	0.5
2 years	19.6	19.8
3 years	10.1	10.0
4 years	9.9	9.8
5 years	9.3	9.7
6 years	10.2	10.7
7 years	9.6	9.4
10 years	12.1	11.2
Inception	13.5	12.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>72.98</b>
ICICI Bank Ltd	6.21
Reliance Industries Ltd	6.17
Infosys Ltd	5.51
Axis Bank Ltd	2.70
State Bank of India	2.60
Maruti Suzuki India Ltd	2.54
ICICI Prudential Bank ETF Nifty Bank Index	2.24
SBI ETF Nifty Bank	2.20
Tata Consultancy Services Ltd	2.04
Hindustan Unilever Ltd	1.96
Mahindra & Mahindra Ltd	1.92
Larsen And Toubro Ltd	1.72
S R F Ltd	1.69
HDFC Bank Ltd	1.56
SBI Life Insurance Company Ltd	1.47
Bharti Airtel Ltd	1.38
UltraTech Cement Ltd	1.37
Bajaj Finance Ltd	1.28
I T C Ltd	1.07
Brigade Enterprises Ltd	1.07
Others	24.30
<b>G-Sec</b>	<b>16.36</b>
5.74% GOI - 15.11.2026	1.77
7.59% GOI - 11.01.2026	1.72
6.67% GOI - 15.12.2035	1.57
7.16% GOI - 20.09.2050	1.44
8.17% GOI - 01.12.2044	0.98
6.79% GOI - 15.05.2027	0.90
6.65% Fertilizer Co GOI - 29.01.23	0.85
8.30% GOI - 02.07.2040	0.72
8.70% REC - 28.09.2028	0.72
5.63% GOI - 12.04.2026	0.66
Others	5.02
<b>Corporate Debt</b>	<b>7.68</b>
7.20% HDFC - 13.04.2023	6.28
8.56% REC - 29.11.2028	0.54
8.65% PFC - 28.12.2024	0.52
9.02% REC - 19.11.2022	0.34
<b>MMI</b>	<b>2.81</b>
<b>NCA</b>	<b>0.18</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)**  
62,140.47

**NAV**  
31.2695

**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 : 3.45

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	17
Gsec / Debt	00 - 100	65
MMI / Others	00 - 40	18

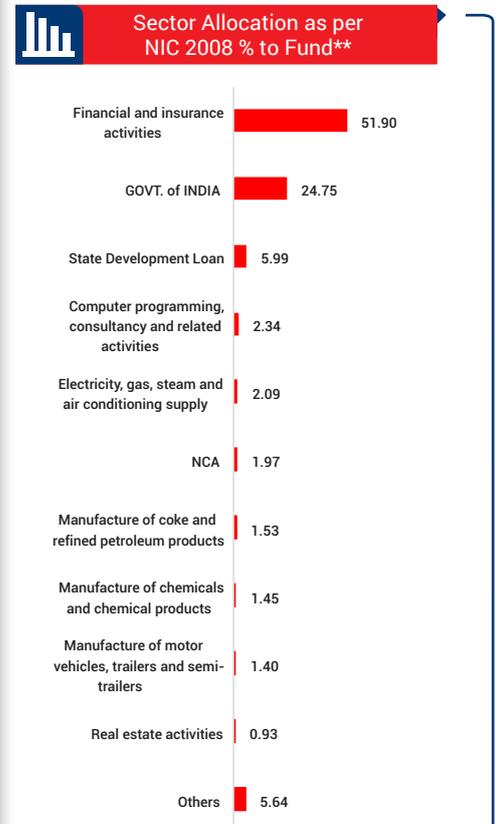
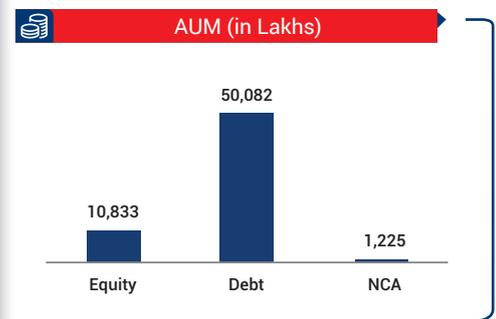
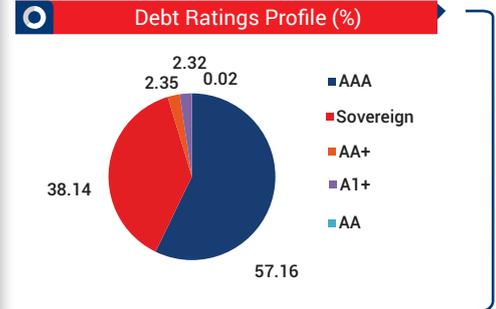
**Performance Meter**

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.8	-1.6
3 months	-3.3	-4.8
6 months	-3.5	-4.2
1 year	0.0	1.1
2 years	3.6	10.7
3 years	0.9	8.4
4 years	3.3	9.1
5 years	3.2	8.4
6 years	4.7	9.1
7 years	4.9	8.7
10 years	6.0	9.6
Inception	7.6	8.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>17.43</b>
Reliance Industries Ltd	1.53
ICICI Bank Ltd	1.38
Infosys Ltd	1.26
Axis Bank Ltd	0.67
Maruti Suzuki India Ltd	0.64
State Bank of India	0.63
Mahindra & Mahindra Ltd	0.57
ICICI Prudential Bank ETF Nifty Bank Index	0.55
SBI ETF Nifty Bank	0.54
Kotak Banking ETF - Dividend Payout Option	0.51
Tata Consultancy Services Ltd	0.51
Hindustan Unilever Ltd	0.49
Larsen And Toubro Ltd	0.42
S R F Ltd	0.40
HDFC Bank Ltd	0.37
SBI Life Insurance Company Ltd	0.35
Bharti Airtel Ltd	0.32
UltraTech Cement Ltd	0.30
I T C Ltd	0.27
Titan Industries Ltd	0.25
Others	5.45
<b>G-Sec</b>	<b>36.38</b>
6.54% GOI - 17.01.2032	7.33
5.74% GOI - 15.11.2026	4.91
6.79% GOI - 26.12.2029	3.96
8.54% REC - 15.11.2028	2.01
7.54% GOI - 23.05.2036	1.50
1.44% INFLATION INDEX GS 2023	1.48
6.99% UP SDL - 27.10.2031	1.15
6.45% REC - 07.01.2031	0.97
GOI FRB - 07.11.2024	0.95
GOI FRB - 04.10.2028	0.73
Others	11.39
<b>Corporate Debt</b>	<b>28.87</b>
6.99% IRFC - 04.06.2041	2.14
5.78% HDFC - 25.11.2025	1.95
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.75
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.64
7.85% PFC - 03.04.2028	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	1.04
7.34% NHB - 07.08.2025	0.97
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
7.35% Bajaj Finance Ltd - 10.11.2022	0.89
Others	14.37
<b>MMI</b>	<b>15.35</b>
<b>NCA</b>	<b>1.97</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)

1,716.20

### NAV

84.7583

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 1.79

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	7

### Performance Meter

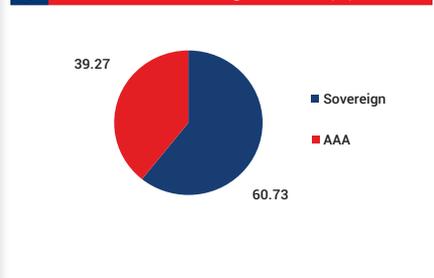
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-2.5	-3.0
3 months	-5.1	-6.5
6 months	-5.5	-5.9
1 year	0.0	0.8
2 years	11.5	15.5
3 years	6.7	9.4
4 years	7.6	9.5
5 years	7.1	9.1
6 years	8.2	10.0
7 years	8.0	9.2
10 years	10.3	10.6
Inception	11.9	11.3

Past performance is not necessarily indicative of future performance

### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>58.58</b>
ICICI Bank Ltd	5.23
Reliance Industries Ltd	4.86
Infosys Ltd	4.24
HDFC Bank Ltd	3.86
Larsen And Toubro Ltd	2.86
SBI ETF Nifty Bank	2.81
Tata Consultancy Services Ltd	2.57
Bharti Airtel Ltd	1.89
Asian Paints Ltd	1.72
Hindustan Unilever Ltd	1.70
I T C Ltd	1.64
Kotak Banking ETF - Dividend Payout Option	1.57
UltraTech Cement Ltd	1.30
Maruti Suzuki India Ltd	1.21
Housing Development Finance Corp. Ltd	1.18
Mahindra & Mahindra Ltd	1.13
Coromandel International Ltd	1.03
Dr Reddys Laboratories Ltd	1.02
Titan Industries Ltd	0.99
Sun Pharmaceuticals Ltd	0.94
Others	14.82
<b>G-Sec</b>	<b>24.74</b>
6.18% GOI - 04.11.2024	20.15
8.15% GOI FCI Bonds - 16.10.22	1.47
1.44% INFLATION INDEX GS 2023	1.07
6.67% GOI - 17.12.2050	0.30
8.30% Fertilizer Co GOI - 07.12.23	0.12
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.05
Others	1.33
<b>Corporate Debt</b>	<b>9.59</b>
7.20% HDFC - 13.04.2023	4.65
8.56% REC - 29.11.2028	1.22
7.85% PFC - 03.04.2028	1.18
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.61
8.57% REC - 21.12.2024	0.60
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.38
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.31
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.30
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.22
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.13
<b>MMI</b>	<b>6.41</b>
<b>NCA</b>	<b>0.68</b>

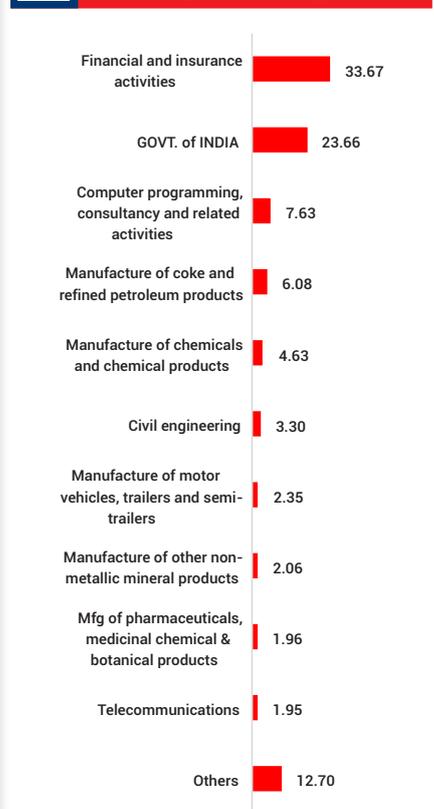
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

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



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

### Investment Objective

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,60,945.25

### NAV

41.2129

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money Market Instruments : 3.61

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	32
MMI / Others	00 - 40	15

### Performance Meter

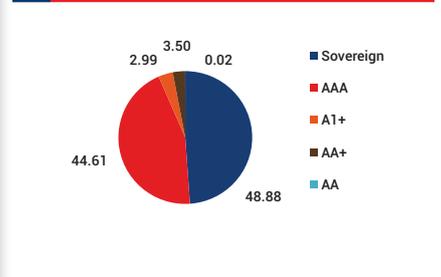
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	-1.5	-2.0
6 months	-1.5	-1.5
1 year	0.5	1.0
2 years	1.9	2.9
3 years	5.7	6.2
4 years	7.6	7.6
5 years	6.0	6.3
6 years	6.9	7.1
7 years	7.4	7.6
10 years	7.8	7.9
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

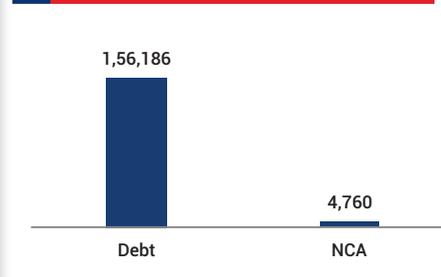
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>53.36</b>
6.54% GOI - 17.01.2032	12.95
5.74% GOI - 15.11.2026	8.26
6.24% MH SDL - 11.08.2026	3.06
7.54% GOI - 23.05.2036	2.60
GOI FRB - 07.11.2024	2.23
6.79% GOI - 26.12.2029	2.13
8.54% REC - 15.11.2028	1.95
6.45% REC - 07.01.2031	1.63
GOI FRB - 04.10.2028	1.33
7.08% MP SDL - 09.03.2029	1.31
Others	15.91
<b>Corporate Debt</b>	<b>32.34</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.49
5.78% HDFC - 25.11.2025	1.80
8.55% HDFC - 27.03.2029	1.68
7.34% NHB - 07.08.2025	1.62
7.05% Embassy Office Parks REIT - 18.10.2026	1.60
8.56% REC - 29.11.2028	1.55
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.46
7.09% HDB Financial services Ltd - 17.04.2023	1.41
5.65% Bajaj Finance Ltd - 10.05.2024	1.41
5.10% Sundaram Finance - 01.12.2023	1.38
Others	15.94
<b>MMI</b>	<b>11.34</b>
<b>NCA</b>	<b>2.96</b>

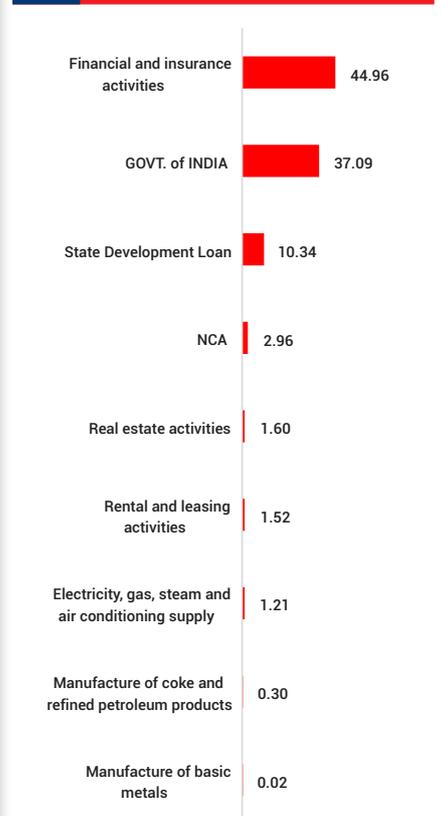
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GILT FUND

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



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

### Investment Objective

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

### Date of Inception

27th June 2003

### AUM (in Lakhs)

20,168.40

### NAV

37.7932

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 3.68

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	85
MMI / Others	00 - 40	15

### Performance Meter

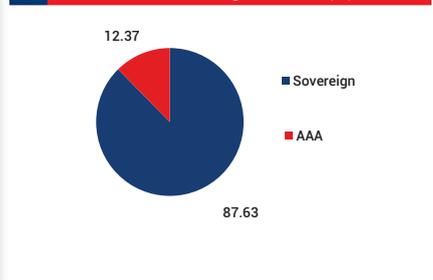
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.1	0.4
3 months	-1.4	-1.8
6 months	-1.5	-1.6
1 year	0.5	0.9
2 years	1.5	2.3
3 years	5.0	5.7
4 years	7.5	7.7
5 years	5.9	6.4
6 years	6.8	7.2
7 years	7.3	7.7
10 years	7.8	8.1
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

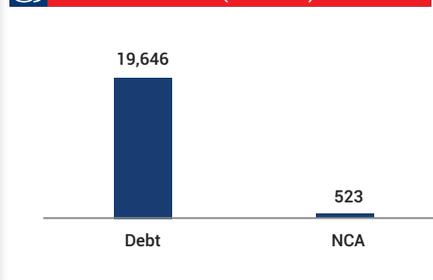
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>85.36</b>
6.54% GOI - 17.01.2032	10.38
5.74% GOI - 15.11.2026	9.95
GOI FRB - 04.10.2028	5.51
7.10% GOI - 18.04.2029	5.24
7.17% GOI - 08.01.2028	4.35
6.24% MH SDL - 11.08.2026	4.03
6.84% GOI - 19.12.2022	3.98
7.08% MP SDL - 09.03.2029	3.74
GOI FRB - 22.09.2033	3.06
7.54% GOI - 23.05.2036	2.88
Others	32.24
<b>MMI</b>	<b>12.05</b>
<b>NCA</b>	<b>2.59</b>

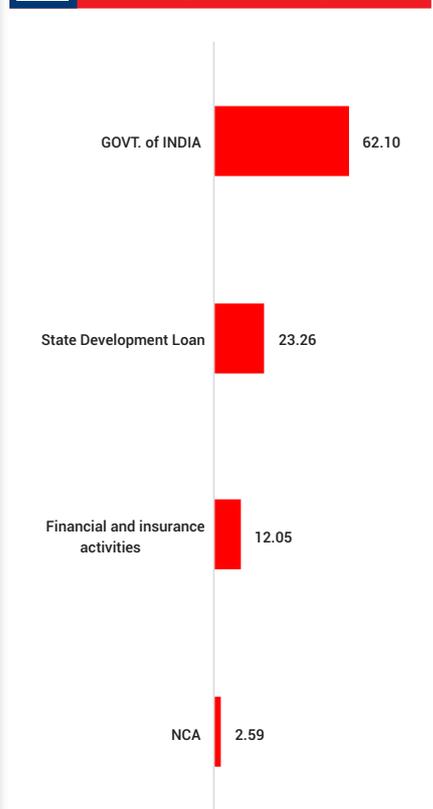
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC FLOATING RATE FUND

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



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

### 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)**  
2,173.23

**NAV**  
31.8796

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 0.67

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	30
Debt	25 - 100	42
MMI / Others	00 - 40	28

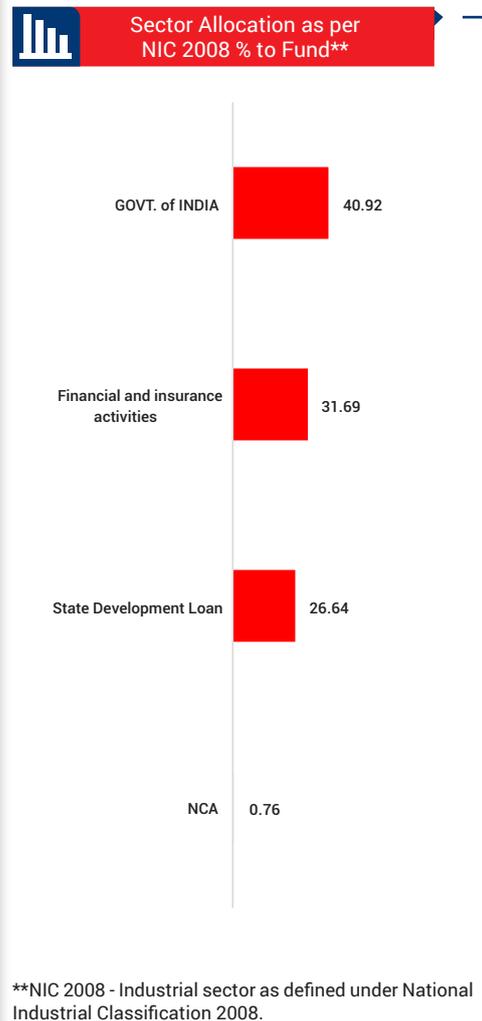
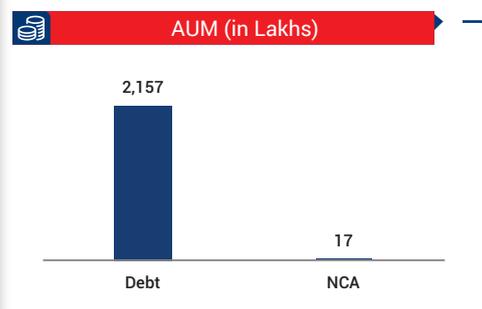
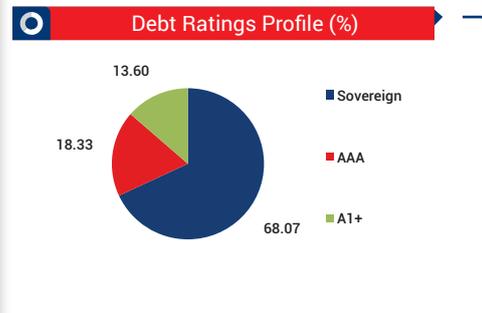
**Performance Meter**

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.4
3 months	-0.1	1.0
6 months	0.6	2.0
1 year	2.1	3.8
2 years	2.5	3.8
3 years	4.1	4.5
4 years	5.2	5.2
5 years	4.8	5.6
6 years	5.3	5.8
7 years	5.6	6.1
10 years	6.9	6.9
Inception	6.8	6.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>29.73</b>
9.37% MAH SDL - 04.12.2023	11.17
7.20% MH SDL -09.08.2027	3.15
8.84% PN SDL - 11.06.2024	2.43
8.51% PN SDL - 10.04.2023	2.10
8.92% RJ SDL - 21.11.2022	1.77
9.65% TN SDL - 12.03.2024	1.74
8.85% TN SDL - 17.10.2022	1.68
8.30% Fertilizer Co GOI - 07.12.23	1.54
6.13% GOI - 04.06.2028	0.90
8.68% GJ SDL - 06.02.2023	0.81
Others	2.43
<b>Corporate Debt</b>	<b>42.43</b>
GOI FRB - 07.11.2024	29.73
GOI FRB - 22.09.2033	8.08
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.62
<b>MMI</b>	<b>27.07</b>
<b>NCA</b>	<b>0.76</b>



# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

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



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

33,000.59

### NAV

66.8435

### 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 : 2.52

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	27

### Performance Meter

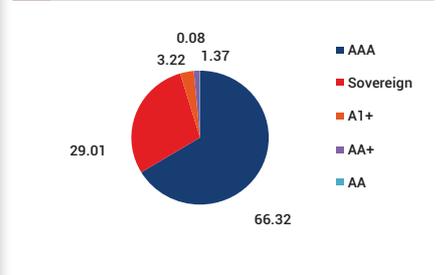
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.8	-1.9
3 months	-3.1	-5.0
6 months	-2.9	-4.4
1 year	0.7	1.0
2 years	4.1	11.3
3 years	-1.4	8.5
4 years	1.3	9.0
5 years	2.0	8.3
6 years	3.9	9.2
7 years	4.4	8.8
10 years	7.1	9.8
Inception	10.5	10.7

Past performance is not necessarily indicative of future performance

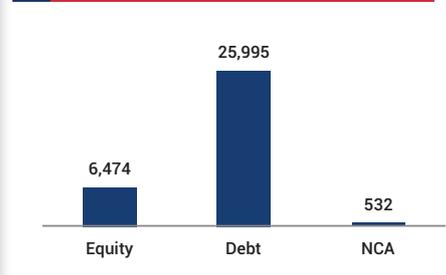
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>19.62</b>
ICICI Bank Ltd	1.70
Reliance Industries Ltd	1.68
Infosys Ltd	1.34
Axis Bank Ltd	0.73
State Bank of India	0.70
Maruti Suzuki India Ltd	0.68
Kotak Banking ETF - Dividend Payout Option	0.66
ICICI Prudential Bank ETF Nifty Bank Index	0.59
SBI ETF Nifty Bank	0.58
Tata Consultancy Services Ltd	0.55
Hindustan Unilever Ltd	0.52
S R F Ltd	0.50
Mahindra & Mahindra Ltd	0.50
Larsen And Toubro Ltd	0.47
HDFC Bank Ltd	0.43
SBI Life Insurance Company Ltd	0.41
UltraTech Cement Ltd	0.40
Bharti Airtel Ltd	0.37
Somany Ceramics Ltd	0.29
I T C Ltd	0.29
Others	6.21
<b>G-Sec</b>	<b>29.43</b>
1.44% INFLATION INDEX GS 2023	3.98
6.54% GOI - 17.01.2032	3.10
6.85% NABARD - 21.03.2031	1.75
8.54% REC - 15.11.2028	1.59
5.74% GOI - 15.11.2026	1.58
7.88% GOI - 19.03.2030	1.50
6.24% MH SDL - 11.08.2026	1.32
8.24% NABARD - 22.03.2029	0.88
7.38% GOI - 20.06.2027	0.78
GOI FRB - 07.11.2024	0.78
Others	12.16
<b>Corporate Debt</b>	<b>23.58</b>
8.56% REC - 29.11.2028	1.75
8.55% HDFC - 27.03.2029	1.63
7.85% PFC - 03.04.2028	1.13
5.65% Bajaj Finance Ltd - 10.05.2024	0.88
7.05% Embassy Office Parks REIT - 18.10.2026	0.81
7.25% HDFC - 17.06.2030	0.75
7.50% Sundaram Finance - 07.11.2022	0.73
7.34% NHB - 07.08.2025	0.73
5.78% HDFC - 25.11.2025	0.73
5.10% Sundaram Finance - 01.12.2023	0.65
Others	13.78
<b>MMI</b>	<b>25.77</b>
<b>NCA</b>	<b>1.61</b>

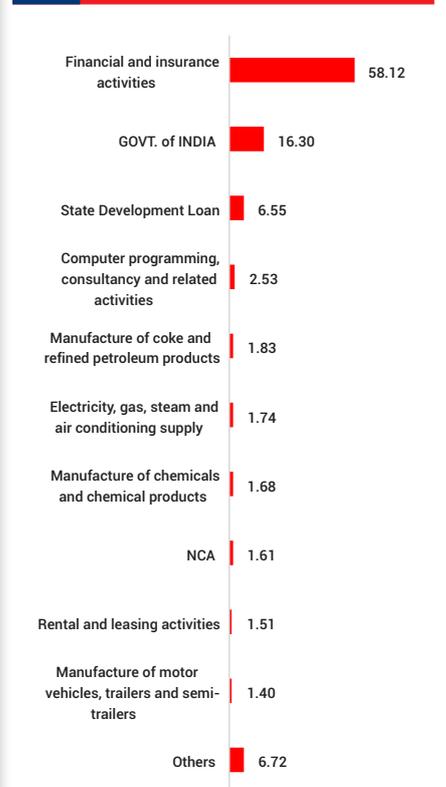
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED BALANCED FUND

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

3,074.17

### NAV

60.7598

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.70

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	63
MMI / Others	00 - 40	23

### Performance Meter

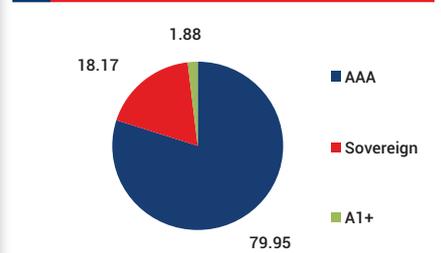
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.6	-1.3
3 months	-2.8	-4.2
6 months	-2.4	-3.6
1 year	1.1	1.0
2 years	4.0	9.2
3 years	0.3	8.0
4 years	2.8	8.7
5 years	3.0	7.8
6 years	4.7	8.7
7 years	5.2	8.5
10 years	7.3	9.4
Inception	10.0	9.8

Past performance is not necessarily indicative of future performance

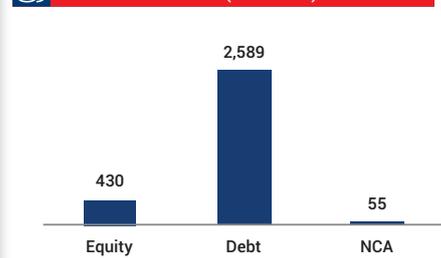
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>13.99</b>
Reliance Industries Ltd	1.21
ICICI Bank Ltd	1.15
Infosys Ltd	1.00
Axis Bank Ltd	0.53
Maruti Suzuki India Ltd	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.44
SBI ETF Nifty Bank	0.43
State Bank of India	0.41
Kotak Banking ETF - Dividend Payout Option	0.41
Tata Consultancy Services Ltd	0.40
Mahindra & Mahindra Ltd	0.39
Hindustan Unilever Ltd	0.39
S R F Ltd	0.37
Larsen And Toubro Ltd	0.33
HDFC Bank Ltd	0.30
SBI Life Insurance Company Ltd	0.29
UltraTech Cement Ltd	0.29
Bharti Airtel Ltd	0.26
I T C Ltd	0.21
Bajaj Finance Ltd	0.21
Others	4.47
<b>G-Sec</b>	<b>27.06</b>
8.54% REC - 15.11.2028	3.41
1.44% INFLATION INDEX GS 2023	1.91
8.24% NABARD - 22.03.2029	1.69
7.43% NABARD - 31.01.2030	1.62
6.45% REC - 07.01.2031	1.51
5.74% GOI - 15.11.2026	1.35
6.67% GOI - 17.12.2050	1.00
7.65% RJ SDL - 29.11.2027	0.85
6.54% GOI - 17.01.2032	0.70
7.10% PFC - 11.01.2027	0.64
Others	12.38
<b>Corporate Debt</b>	<b>35.72</b>
7.25% HDFC - 17.06.2030	2.77
8.56% REC - 29.11.2028	2.39
8.55% HDFC - 27.03.2029	2.36
7.85% PFC - 03.04.2028	1.97
7.09% HDB Financial services Ltd - 17.04.2023	1.64
7.35% Bajaj Finance Ltd - 10.11.2022	1.64
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.62
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.47
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.31
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.30
Others	17.24
<b>MMI</b>	<b>21.43</b>
<b>NCA</b>	<b>1.80</b>

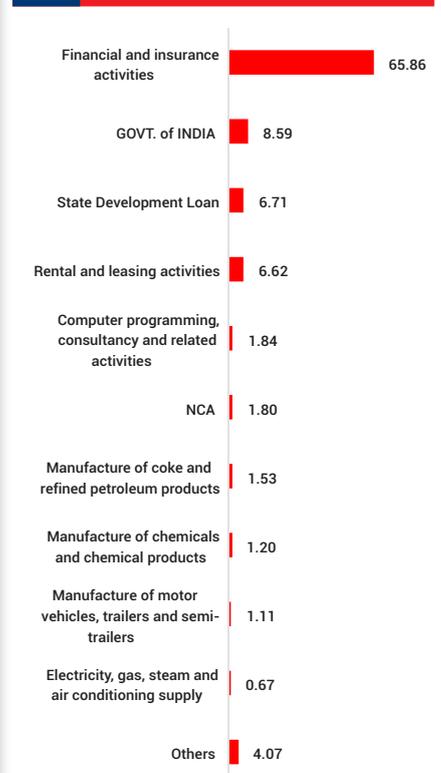
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION CLASSIC OPPORTUNITIES FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
1,953.77

**NAV**  
38.9253

**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	88
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	12

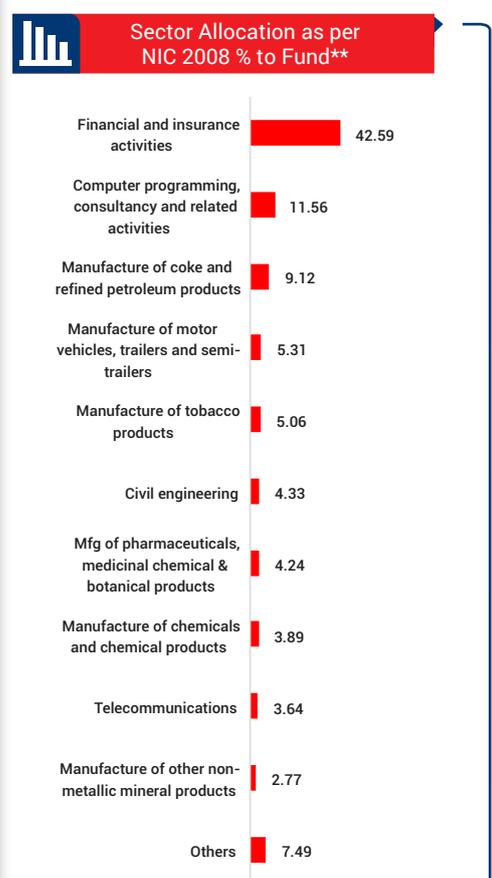
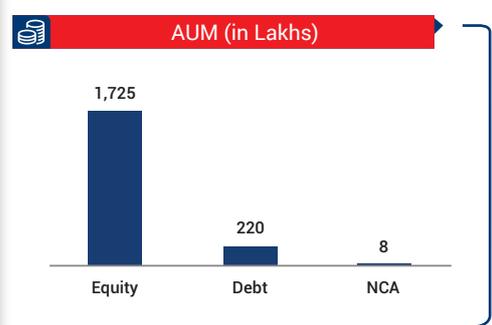
**Performance Meter**

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.6	-5.1
3 months	-6.1	-9.7
6 months	-5.4	-9.6
1 year	1.0	-0.2
2 years	19.9	25.0
3 years	9.1	11.4
4 years	8.6	10.3
5 years	8.5	10.4
6 years	10.2	11.7
7 years	9.1	10.0
10 years	13.0	12.3
Inception	11.5	9.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>88.31</b>
Reliance Industries Ltd	8.69
ICICI Bank Ltd	7.11
Infosys Ltd	6.20
Tata Consultancy Services Ltd	5.36
HDFC Bank Ltd	5.32
I T C Ltd	5.06
SBI ETF Nifty Bank	4.99
Larsen And Toubro Ltd	4.33
Hindustan Unilever Ltd	3.89
Housing Development Finance Corp. Ltd	3.63
Bharti Airtel Ltd	3.53
ICICI Prudential Bank ETF Nifty Bank Index	2.98
Maruti Suzuki India Ltd	2.84
Kotak Banking ETF - Dividend Payout Option	2.47
Mahindra & Mahindra Ltd	2.47
Bajaj Finance Ltd	2.18
Axis Bank Ltd	1.73
UltraTech Cement Ltd	1.71
Titan Industries Ltd	1.69
Sun Pharmaceuticals Ltd	1.62
Others	10.50
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.26</b>
<b>NCA</b>	<b>0.42</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



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

### 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)**  
122.49

**NAV**  
37.4008

**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	86
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	14

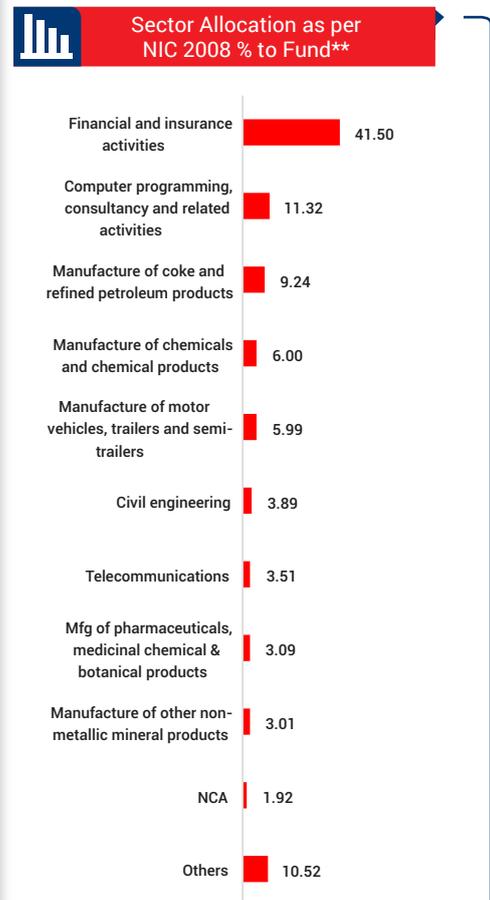
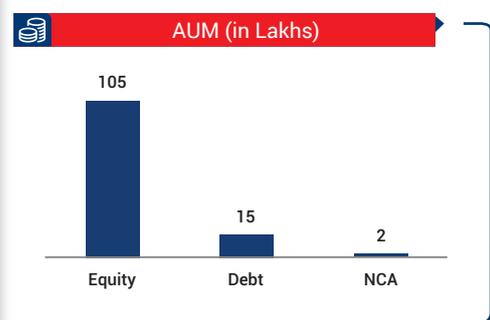
**Performance Meter**

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-3.9	-5.1
3 months	-7.3	-9.7
6 months	-8.2	-9.6
1 year	-0.7	-0.2
2 years	19.4	25.0
3 years	9.1	11.4
4 years	8.4	10.3
5 years	8.1	10.4
6 years	9.7	11.7
7 years	8.7	10.0
10 years	12.4	12.3
Inception	10.7	10.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>85.82</b>
Reliance Industries Ltd	8.50
ICICI Bank Ltd	6.25
Infosys Ltd	5.86
SBI ETF Nifty Bank	4.91
HDFC Bank Ltd	4.89
Larsen And Toubro Ltd	3.89
Housing Development Finance Corp. Ltd	3.81
Tata Consultancy Services Ltd	3.65
Hindustan Unilever Ltd	3.61
Bharti Airtel Ltd	3.41
Maruti Suzuki India Ltd	3.04
Mahindra & Mahindra Ltd	2.95
Asian Paints Ltd	2.40
State Bank of India	2.05
Axis Bank Ltd	1.95
ICICI Prudential Bank ETF Nifty Bank Index	1.93
Bajaj Finance Ltd	1.85
UltraTech Cement Ltd	1.79
Titan Industries Ltd	1.65
National Thermal Power Corporation Ltd	1.63
Others	15.82
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>12.25</b>
<b>NCA</b>	<b>1.92</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
- Contents
- Individual Funds
- Group Funds
- Home
- Navigation icons

### Investment Objective

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

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

**AUM (in Lakhs)**  
590.61

**NAV**  
38.2797

**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	83
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	17

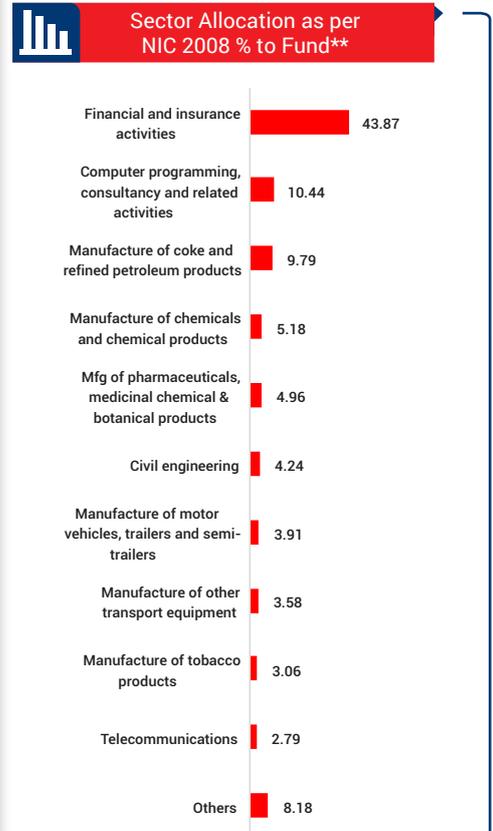
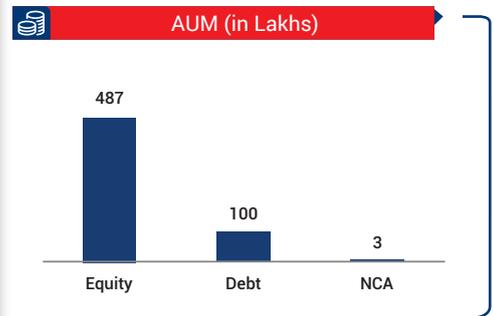
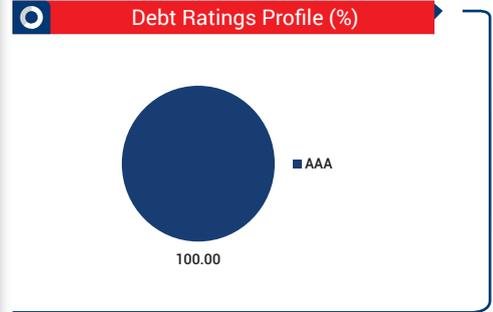
**Performance Meter**

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-3.8	-5.2
3 months	-7.0	-9.6
6 months	-6.5	-9.1
1 year	1.2	0.0
2 years	22.0	24.0
3 years	10.3	10.4
4 years	9.8	9.9
5 years	9.7	10.2
6 years	10.8	11.3
7 years	9.9	9.5
10 years	13.2	11.7
Inception	11.4	9.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>82.50</b>
Reliance Industries Ltd	8.18
ICICI Bank Ltd	6.00
Infosys Ltd	5.70
Larsen And Toubro Ltd	4.24
HDFC Bank Ltd	4.21
SBI ETF Nifty Bank	4.05
Tata Consultancy Services Ltd	3.56
Axis Bank Ltd	3.16
I T C Ltd	3.06
Hindustan Unilever Ltd	2.95
Bharti Airtel Ltd	2.71
Titan Industries Ltd	2.58
Mahindra & Mahindra Ltd	2.25
Bajaj Finance Ltd	2.23
Asian Paints Ltd	2.23
Eicher Motors Ltd	2.13
ICICI Prudential Bank ETF Nifty Bank Index	1.92
Cipla Ltd	1.91
Kotak Banking ETF - Dividend Payout Option	1.89
Sun Pharmaceuticals Ltd	1.79
Others	15.74
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>16.93</b>
<b>NCA</b>	<b>0.56</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
- 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**  
21<sup>st</sup> December 2009

**AUM (in Lakhs)**  
1,930.90

**NAV**  
23.7068

**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 : 1.17

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	25
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	44

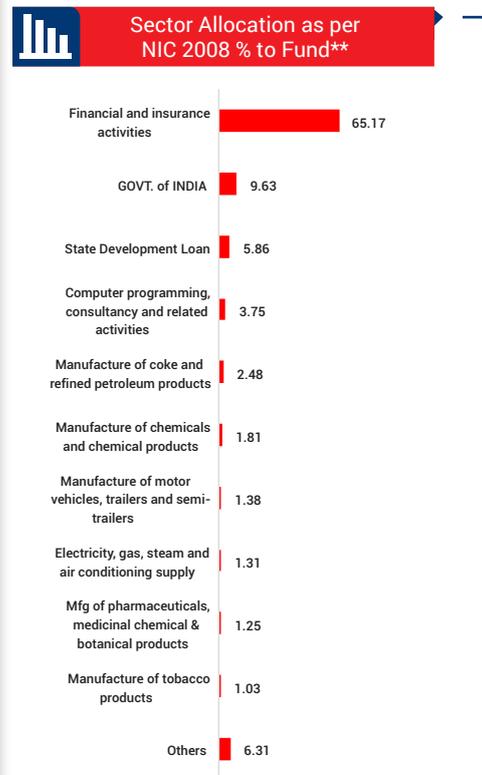
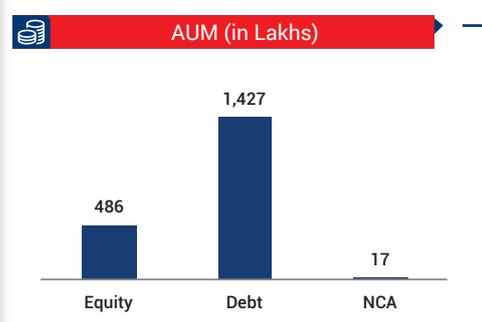
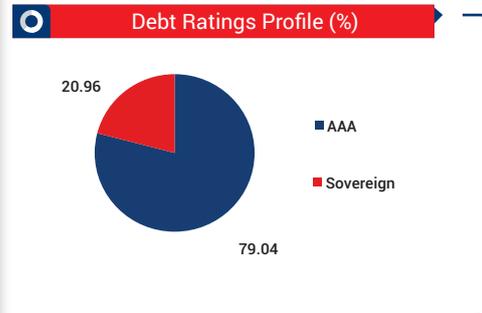
**Performance Meter**

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.4	-1.6
3 months	-3.9	-4.8
6 months	-4.1	-4.2
1 year	2.1	1.1
2 years	12.3	10.7
3 years	6.9	8.4
4 years	7.4	9.1
5 years	7.1	8.4
6 years	7.8	9.1
7 years	7.3	8.7
10 years	8.0	9.6
Inception	7.1	8.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>25.17</b>
Reliance Industries Ltd	2.37
HDFC Bank Ltd	1.95
Infosys Ltd	1.82
ICICI Bank Ltd	1.62
Housing Development Finance Corp. Ltd	1.29
Tata Consultancy Services Ltd	1.15
I T C Ltd	1.03
Hindustan Unilever Ltd	0.89
Larsen And Toubro Ltd	0.88
Bharti Airtel Ltd	0.79
State Bank of India	0.59
Maruti Suzuki India Ltd	0.57
Axis Bank Ltd	0.55
Asian Paints Ltd	0.54
Mahindra & Mahindra Ltd	0.52
Sun Pharmaceuticals Ltd	0.48
Bajaj Finance Ltd	0.47
Power Grid Corporation of India Ltd	0.38
National Thermal Power Corporation Ltd	0.36
HCL Technologies Ltd	0.35
Others	6.55
<b>G-Sec</b>	<b>17.59</b>
1.44% INFLATION INDEX GS 2023	6.44
9.72% PN SDL - 28.08.2023	0.67
8.90% KA SDL - 19.12.2022	0.57
8.09% REC - 21.03.2028	0.53
8.06% REC - 27.03.2028	0.53
7.60% PFC - 20.02.2027	0.52
7.10% PFC - 11.01.2027	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.50
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.32
Others	6.57
<b>Corporate Debt</b>	<b>13.61</b>
8.57% REC - 21.12.2024	1.07
8.83% EXIM- 09.01.2023	1.05
7.70% REC - 10.12.2027	1.04
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.02
6.73% IRFC - 06.07.2035	0.93
8.95% PFC - 10.10.2028	0.55
9.09% IRFC - 29.03.2026	0.55
9.34% REC - 25.08.2024	0.54
8.63% REC - 25.08.2028	0.54
8.50% LIC Housing Finance - 29.08.2025	0.53
Others	5.80
<b>MMI</b>	<b>42.73</b>
<b>NCA</b>	<b>0.90</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)

224.24

### NAV

27.7858

### 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 : 1.81

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	33

### Performance Meter

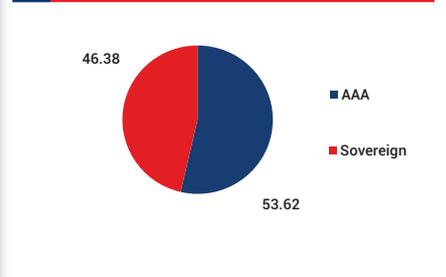
	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.3	-1.9
3 months	-1.8	-5.0
6 months	-0.9	-4.4
1 year	1.5	1.0
2 years	3.3	11.3
3 years	-2.1	8.5
4 years	0.9	9.0
5 years	1.7	8.3
6 years	3.6	9.2
7 years	4.0	8.8
10 years	6.8	9.8
Inception	7.9	10.3

Past performance is not necessarily indicative of future performance

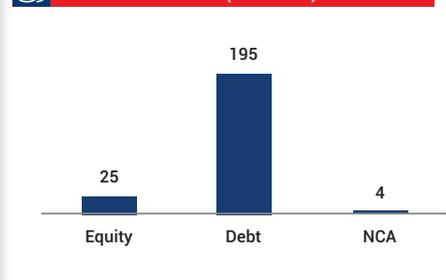
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.34</b>
Reliance Industries Ltd	0.97
Infosys Ltd	0.71
Housing Development Finance Corp. Ltd	0.55
I T C Ltd	0.54
SBI ETF Nifty Bank	0.53
HDFC Bank Ltd	0.48
ICICI Bank Ltd	0.44
Tata Consultancy Services Ltd	0.44
Larsen And Toubro Ltd	0.42
Hindustan Unilever Ltd	0.41
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Bharti Airtel Ltd	0.37
Mahindra & Mahindra Ltd	0.28
Kotak Banking ETF - Dividend Payout Option	0.27
Maruti Suzuki India Ltd	0.26
State Bank of India	0.26
Sun Pharmaceuticals Ltd	0.25
Asian Paints Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
Axis Bank Ltd	0.22
Others	3.10
<b>G-Sec</b>	<b>40.32</b>
6.79% GOI - 15.05.2027	17.50
1.44% INFLATION INDEX GS 2023	9.51
8.30% Fertilizer Co GOI - 07.12.23	0.87
9.72% PN SDL - 28.08.2023	0.64
9.39% GJ SDL - 20.11.2023	0.57
8.13% GOI - 22.06.2045	0.49
8.72% TN SDL - 19.09.2026	0.45
6.65% Fertilizer Co GOI - 29.01.23	0.42
9.69% PN SDL - 12.02.2024	0.41
8.44% RJ SDL - 27.06.2028	0.36
Others	9.10
<b>Corporate Debt</b>	<b>15.39</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.64
8.57% REC - 21.12.2024	4.59
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.23
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.92
<b>MMI</b>	<b>31.22</b>
<b>NCA</b>	<b>1.74</b>

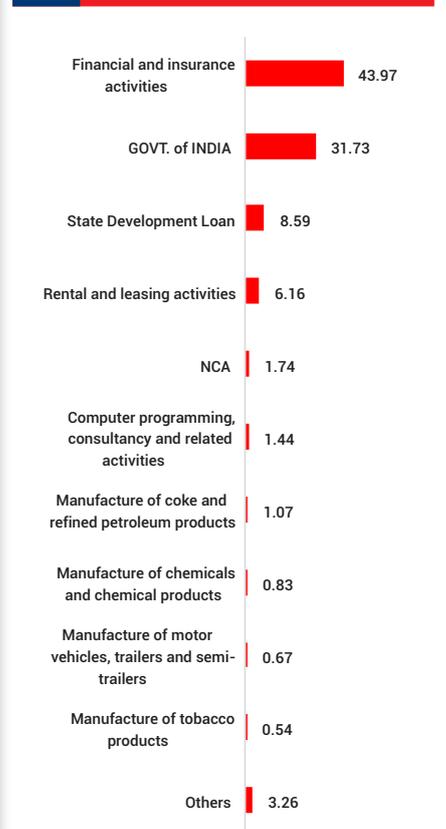
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- 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)

218.82

### NAV

20.2538

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.33

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	14
Gsec / Debt	00 - 100	80
MMI / Others	00 - 40	6

### Performance Meter

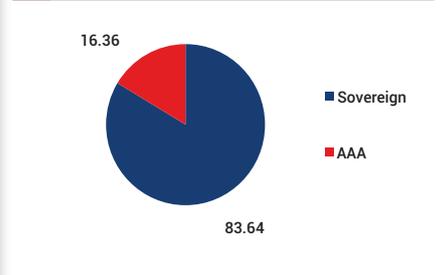
	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.3	-1.6
3 months	-2.6	-4.8
6 months	-0.6	-4.2
1 year	3.2	1.1
2 years	4.7	10.7
3 years	1.3	8.4
4 years	3.5	9.1
5 years	3.4	8.4
6 years	4.9	9.1
7 years	5.0	8.7
10 years	6.2	9.6
Inception	5.6	9.2

Past performance is not necessarily indicative of future performance

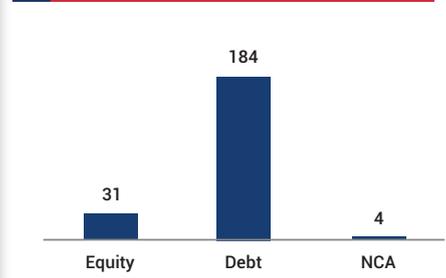
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>13.95</b>
Reliance Industries Ltd	1.20
Infosys Ltd	0.94
I T C Ltd	0.67
SBI ETF Nifty Bank	0.65
Housing Development Finance Corp. Ltd	0.62
HDFC Bank Ltd	0.60
Tata Consultancy Services Ltd	0.60
ICICI Bank Ltd	0.59
Larsen And Toubro Ltd	0.53
Hindustan Unilever Ltd	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.47
Bharti Airtel Ltd	0.45
Mahindra & Mahindra Ltd	0.32
State Bank of India	0.32
Sun Pharmaceuticals Ltd	0.31
Maruti Suzuki India Ltd	0.31
Asian Paints Ltd	0.31
Oil & Natural Gas Corporation Ltd	0.28
Axis Bank Ltd	0.28
Bajaj Finance Ltd	0.22
Others	3.77
<b>G-Sec</b>	<b>70.41</b>
1.44% INFLATION INDEX GS 2023	36.75
8.13% GOI - 22.06.2045	1.32
8.72% TN SDL -19.09.2026	1.21
9.50% MAH SDL - 18.12.2023	1.16
6.65% Fertilizer Co GOI - 29.01.23	1.12
8.44% RJ SDL - 27.06.2028	0.99
7.40% GOI 2035 - 09.09.35	0.99
9.29% PN SDL - 09.10.2023	0.96
8.17% GOI - 01.12.2044	0.90
9.87% PN SDL - 14.08.2023	0.88
Others	24.10
<b>Corporate Debt</b>	<b>9.21</b>
7.49% IRFC - 30.05.2027	4.56
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.50
8.49% NTPC - 25.03.2025	0.13
<b>MMI</b>	<b>4.57</b>
<b>NCA</b>	<b>1.86</b>

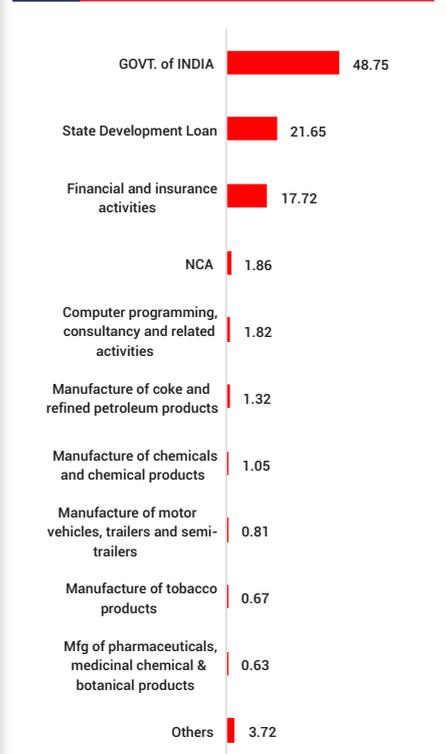
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

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



- 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

08<sup>th</sup> January 2010

### AUM (in Lakhs)

816.37

### NAV

20.3563

### Fund Manager

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 2.08

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	11
Gsec / Debt	00 - 100	71
MMI / Others	00 - 40	18

### Performance Meter

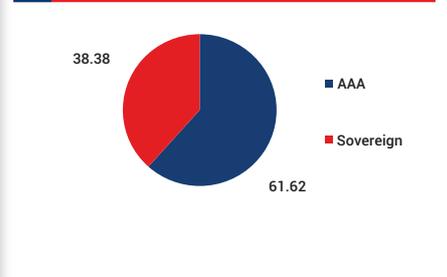
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.3	-1.6
3 months	-2.1	-4.8
6 months	-0.8	-4.2
1 year	2.6	1.1
2 years	4.5	10.7
3 years	1.1	8.4
4 years	3.5	9.1
5 years	3.5	8.4
6 years	5.1	9.1
7 years	5.1	8.7
10 years	6.4	9.6
Inception	5.9	8.6

Past performance is not necessarily indicative of future performance

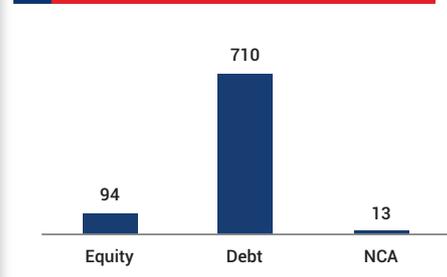
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.46</b>
Reliance Industries Ltd	0.93
Infosys Ltd	0.72
ICICI Bank Ltd	0.60
Housing Development Finance Corp. Ltd	0.53
I T C Ltd	0.51
SBI ETF Nifty Bank	0.50
Tata Consultancy Services Ltd	0.46
HDFC Bank Ltd	0.41
Larsen And Toubro Ltd	0.41
Hindustan Unilever Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Bharti Airtel Ltd	0.35
Kotak Banking ETF - Dividend Payout Option	0.29
Maruti Suzuki India Ltd	0.27
Mahindra & Mahindra Ltd	0.25
Asian Paints Ltd	0.25
State Bank of India	0.25
Sun Pharmaceuticals Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.22
Axis Bank Ltd	0.22
Others	3.30
<b>G-Sec</b>	<b>38.31</b>
1.44% INFLATION INDEX GS 2023	16.79
9.72% PN SDL - 28.08.2023	1.54
8.09% REC - 21.03.2028	1.26
8.06% REC - 27.03.2028	1.25
7.60% PFC - 20.02.2027	1.23
7.10% PFC - 11.01.2027	1.21
8.30% Fertilizer Co GOI - 07.12.23	1.02
8.58% GJ SDL - 23.01.2023	0.59
8.72% TN SDL -19.09.2026	0.50
9.50% MAH SDL - 18.12.2023	0.47
Others	12.45
<b>Corporate Debt</b>	<b>32.70</b>
7.85% PFC - 03.04.2028	3.71
7.35% Bajaj Finance Ltd - 10.11.2022	3.70
8.57% REC - 21.12.2024	2.52
8.83% EXIM- 09.01.2023	2.48
6.73% IRFC - 06.07.2035	2.21
9.30% PGC - 28.06.2024	1.60
9.25% PGC - 26.12.2023	1.58
9.09% IRFC - 29.03.2026	1.29
9.34% REC - 25.08.2024	1.29
8.50% LIC Housing Finance - 29.08.2025	1.25
Others	11.08
<b>MMI</b>	<b>15.92</b>
<b>NCA</b>	<b>1.60</b>

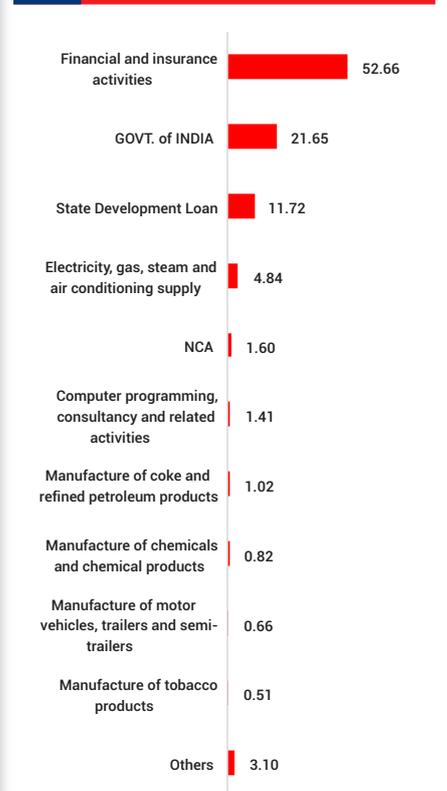
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION 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)

4,101.97

### NAV

60.3554

### 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 : 2.66

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	62
MMI / Others	00 - 40	26

### Performance Meter

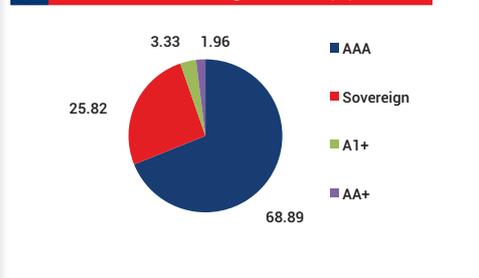
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.5	-1.3
3 months	-2.4	-4.2
6 months	-2.0	-3.6
1 year	0.7	1.0
2 years	3.1	9.2
3 years	-0.3	8.0
4 years	2.3	8.7
5 years	2.6	7.8
6 years	4.3	8.7
7 years	4.8	8.5
10 years	7.1	9.4
Inception	9.9	9.8

Past performance is not necessarily indicative of future performance

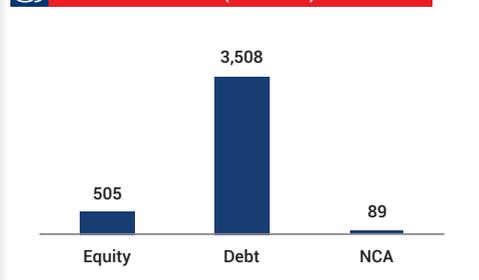
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>12.31</b>
Reliance Industries Ltd	1.12
Infosys Ltd	0.87
ICICI Bank Ltd	0.67
SBI ETF Nifty Bank	0.56
HDFC Bank Ltd	0.55
Housing Development Finance Corp. Ltd	0.55
Tata Consultancy Services Ltd	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.50
I T C Ltd	0.49
Larsen And Toubro Ltd	0.42
Hindustan Unilever Ltd	0.39
Kotak Banking ETF - Dividend Payout Option	0.37
Bharti Airtel Ltd	0.36
Maruti Suzuki India Ltd	0.26
Mahindra & Mahindra Ltd	0.24
Asian Paints Ltd	0.24
Sun Pharmaceuticals Ltd	0.22
State Bank of India	0.20
Axis Bank Ltd	0.20
Oil & Natural Gas Corporation Ltd	0.19
Others	3.38
<b>G-Sec</b>	<b>29.67</b>
6.54% GOI - 17.01.2032	3.21
5.74% GOI - 15.11.2026	2.65
8.54% REC - 15.11.2028	2.30
6.24% MH SDL - 11.08.2026	1.50
6.45% REC - 07.01.2031	1.13
7.10% PFC - 11.01.2027	0.96
7.05% AP SDL 01.09.2035	0.91
GOI FRB - 07.11.2024	0.88
6.67% GOI - 17.12.2050	0.79
7.54% GOI - 23.05.2036	0.75
Others	14.58
<b>Corporate Debt</b>	<b>32.17</b>
8.56% REC - 29.11.2028	1.79
8.55% HDFC - 27.03.2029	1.77
7.25% HDFC - 17.06.2030	1.62
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.02
7.85% PFC - 03.04.2028	0.98
7.35% Bajaj Finance Ltd - 10.11.2022	0.98
7.34% NHB - 07.08.2025	0.98
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.96
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.95
7.05% Embassy Office Parks REIT - 18.10.2026	0.94
Others	20.19
<b>MMI</b>	<b>23.69</b>
<b>NCA</b>	<b>2.17</b>

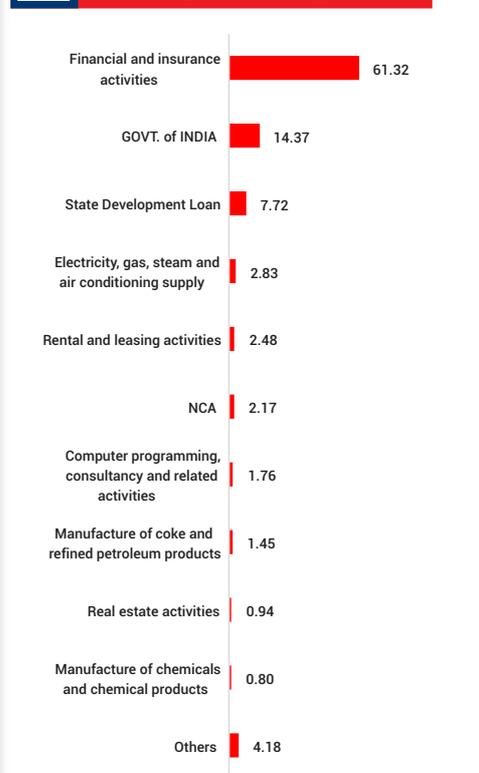
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## 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)**  
61.66

**NAV**  
29.5915

**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 : 1.33

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	39
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	24

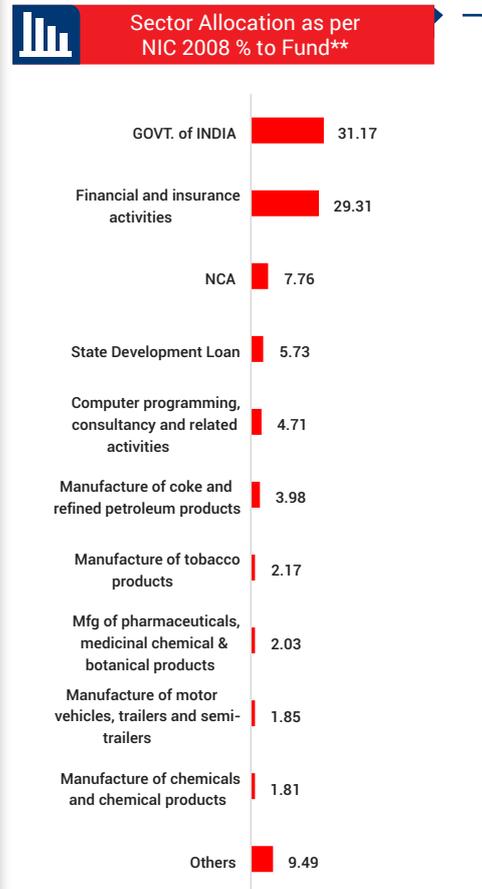
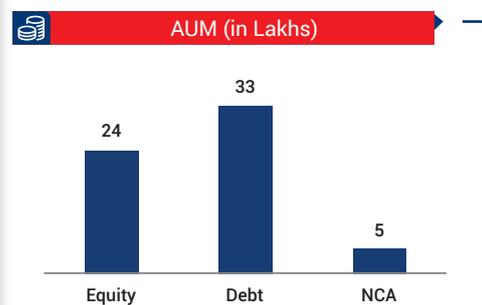
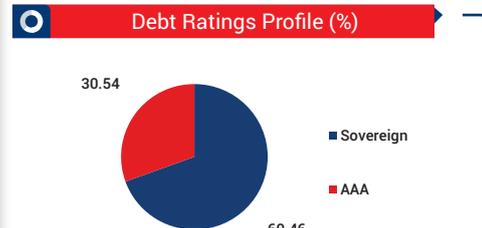
**Performance Meter**

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.7	-3.0
3 months	-4.3	-6.5
6 months	-2.9	-5.9
1 year	1.1	0.8
2 years	11.5	15.5
3 years	7.3	9.4
4 years	7.8	9.5
5 years	7.3	9.1
6 years	8.4	10.0
7 years	8.2	9.2
10 years	10.4	10.6
Inception	9.1	9.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>39.12</b>
Reliance Industries Ltd	3.49
ICICI Bank Ltd	2.60
Infosys Ltd	2.47
SBI ETF Nifty Bank	2.19
I T C Ltd	2.17
HDFC Bank Ltd	2.14
Kotak Banking ETF - Dividend Payout Option	1.90
Tata Consultancy Services Ltd	1.80
Larsen And Toubro Ltd	1.64
Bharti Airtel Ltd	1.32
Axis Bank Ltd	1.24
Titan Industries Ltd	1.20
Asian Paints Ltd	1.05
UltraTech Cement Ltd	1.00
Maruti Suzuki India Ltd	0.96
Dr Reddys Laboratories Ltd	0.86
ICICI Prudential Bank ETF Nifty Bank Index	0.82
Housing Development Finance Corp. Ltd	0.77
Hindalco Industries Ltd	0.75
Cipla Ltd	0.74
Others	8.00
<b>G-Sec</b>	<b>36.90</b>
5.63% GOI - 12.04.2026	13.89
8.15% GOI FCI Bonds - 16.10.22	8.17
1.44% INFLATION INDEX GS 2023	6.42
8.30% Fertilizer Co GOI - 07.12.23	0.59
9.72% PN SDL - 28.08.2023	0.35
9.39% GJ SDL - 20.11.2023	0.34
8.72% TN SDL -19.09.2026	0.29
6.65% Fertilizer Co GOI - 29.01.23	0.28
8.84% PN SDL - 11.06.2024	0.27
9.69% PN SDL - 12.02.2024	0.25
Others	6.06
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>16.22</b>
<b>NCA</b>	<b>7.76</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

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



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

### Investment Objective

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

**Date of Inception**  
15th April 2004

**AUM (in Lakhs)**  
704.67

**NAV**  
41.7537

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.06

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	44
MMI / Others	00 - 40	11

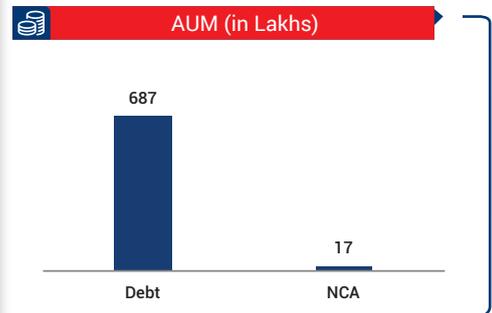
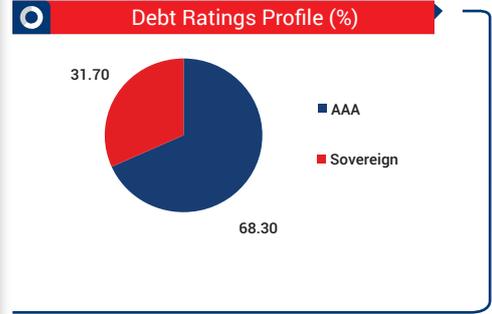
**Performance Meter**

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	-2.0	-2.0
6 months	-1.3	-1.5
1 year	1.3	1.0
2 years	2.6	2.9
3 years	6.1	6.2
4 years	7.9	7.6
5 years	6.2	6.3
6 years	7.0	7.1
7 years	7.5	7.6
10 years	7.9	7.9
Inception	8.2	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>45.38</b>
1.44% INFLATION INDEX GS 2023	5.10
8.80% REC - 22.01.2029	2.98
8.06% REC - 27.03.2028	2.89
7.10% PFC - 11.01.2027	2.80
8.30% Fertilizer Co GOI - 07.12.23	1.89
8.29% NABARD - 24.01.2029	1.48
8.09% REC - 21.03.2028	1.46
8.01% REC - 24.03.2028	1.43
7.60% PFC - 20.02.2027	1.43
9.39% GJ SDL - 20.11.2023	0.92
Others	23.01
<b>Corporate Debt</b>	<b>44.36</b>
8.02% EXIM- 20.04.2026	2.88
7.70% REC - 10.12.2027	2.85
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.76
9.33% IRFC - 10.05.2026	1.51
9.35% PGC - 29.08.2025	1.50
8.90% PFC - 18.03.2028	1.49
8.63% REC - 25.08.2028	1.49
8.78% NHPC - 11.02.2026	1.49
8.54% NHPC - 26.11.2028	1.48
9.47% LIC Housing Finance - 23.08.2024	1.48
Others	25.45
<b>MMI</b>	<b>7.81</b>
<b>NCA</b>	<b>2.45</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
177.92

**NAV**  
38.7874

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.43

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	80 - 100	85
MMI / Others	00 - 40	15

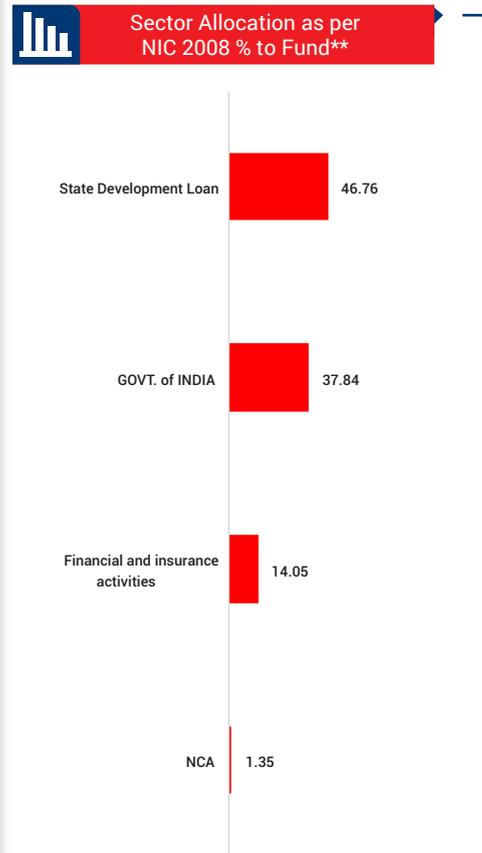
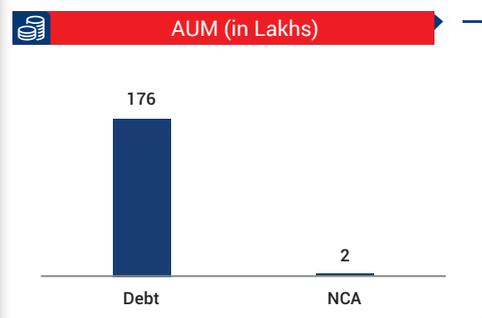
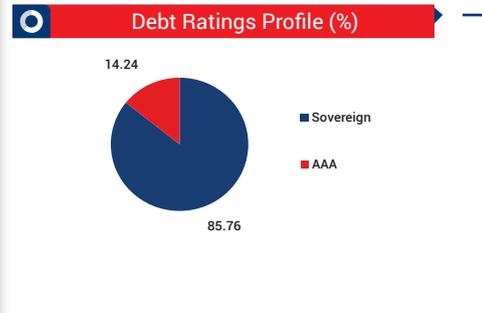
**Performance Meter**

	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	-1.3	-1.8
6 months	-0.5	-1.6
1 year	1.8	0.9
2 years	2.6	2.3
3 years	5.3	5.7
4 years	7.6	7.7
5 years	6.0	6.4
6 years	7.0	7.2
7 years	7.5	7.7
10 years	7.9	8.1
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>84.60</b>
1.44% INFLATION INDEX GS 2023	8.73
7.71% GJ SDL - 01.03.2027	6.45
7.38% MP SDL - 14.09.2026	6.38
6.65% Fertilizer Co GOI - 29.01.23	6.26
5.22% GOI - 15.06.2025	4.47
9.25% RJ SDL - 09.10.2023	4.41
7.00% GOI Fertilizer Bond - 10.12.22	4.03
8.91% MAH SDL - 05.09.2022	3.71
7.63% GOI - 17.06.2059	3.57
8.90% KA SDL - 19.12.2022	3.29
Others	33.30
<b>MMI</b>	<b>14.05</b>
<b>NCA</b>	<b>1.35</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOATING RATE FUND

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



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

### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

68.32

### NAV

32.0486

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.79

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	48
Debt	25 - 100	38
MMI / Others	00 - 40	14

### Performance Meter

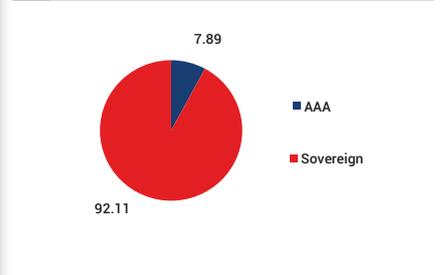
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.4
3 months	-0.3	1.0
6 months	0.4	2.0
1 year	1.8	3.8
2 years	2.4	3.8
3 years	4.1	4.5
4 years	5.2	5.2
5 years	4.9	5.6
6 years	5.3	5.8
7 years	5.6	6.1
10 years	6.9	6.9
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

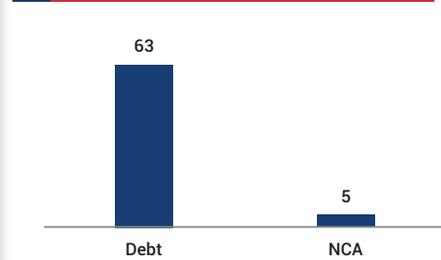
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>47.86</b>
9.37% MAH SDL - 04.12.2023	20.72
8.84% PN SDL - 11.06.2024	5.72
8.90% MH SDL -19.12.2022	2.97
8.92% RJ SDL - 21.11.2022	2.97
8.51% PN SDL - 10.04.2023	2.91
8.15% GOI FCI Bonds - 16.10.22	2.85
6.13% GOI - 04.06.2028	2.48
8.30% Fertilizer Co GOI - 07.12.23	2.23
9.25% HR SDL 09.10.2023	2.14
9.65% TN SDL - 12.03.2024	1.22
Others	1.66
<b>Corporate Debt</b>	<b>37.54</b>
GOI FRB - 07.11.2024	37.54
<b>MMI</b>	<b>7.32</b>
<b>NCA</b>	<b>7.28</b>

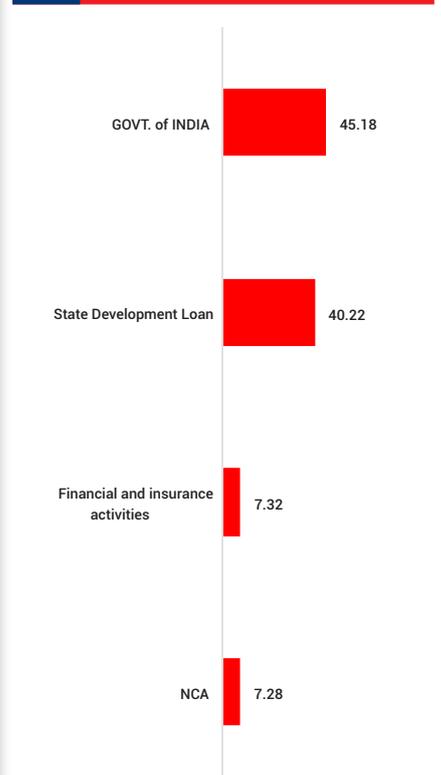
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

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



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

### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

238.73

### NAV

22.1230

### 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

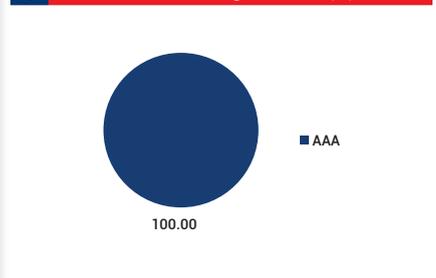
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.3	0.4
3 months	0.8	1.0
6 months	1.5	2.0
1 year	2.8	3.8
2 years	2.8	3.8
3 years	3.7	4.5
4 years	4.5	5.2
5 years	4.8	5.6
6 years	5.2	5.8
7 years	5.6	6.1
10 years	6.5	6.9
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

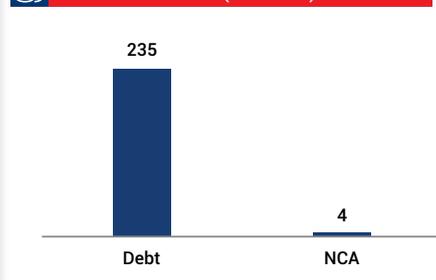
### Portfolio

Holdings	% to Fund
MMI	98.44
NCA	1.56

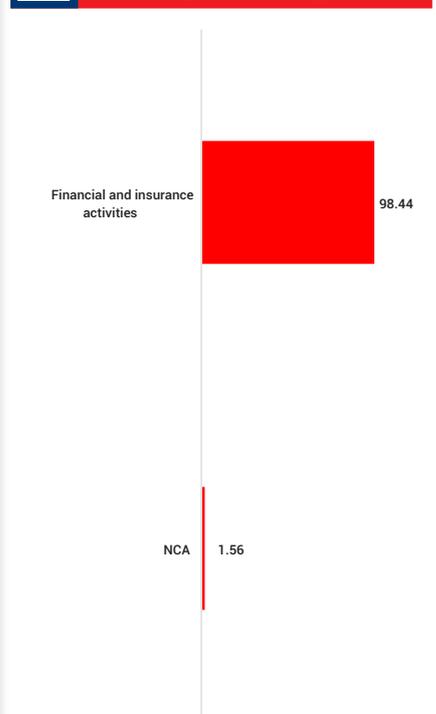
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
0.43

**NAV**  
19.2082

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 4.05

**Asset Allocation**

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

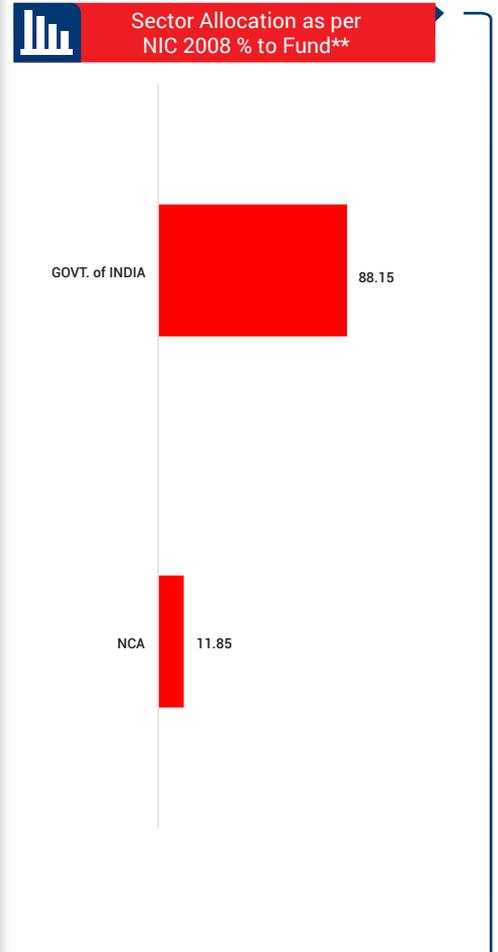
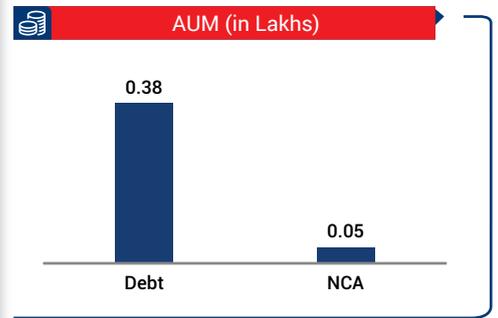
**Performance Meter**

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.1	-2.3
3 months	-2.3	-5.8
6 months	-3.0	-5.1
1 year	-1.9	1.1
2 years	-1.1	13.3
3 years	0.9	8.9
4 years	2.3	9.4
5 years	2.0	8.9
6 years	2.1	9.7
7 years	2.5	8.9
10 years	3.4	10.1
Inception	4.1	9.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>88.15</b>
7.17% GOI - 08.01.2028	80.47
9.20% GOI - 30.09.2030	7.68
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>11.85</b>



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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



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

### Investment Objective

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

### Date of Inception

23<sup>rd</sup> March 2011

### AUM (in Lakhs)

66,221.30

### NAV

20.4632

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.55

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	68
MMI / Others	00 - 40	32

### Performance Meter

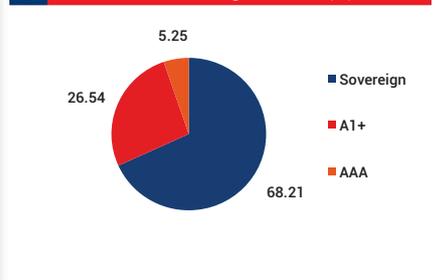
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.2	0.4
3 months	0.7	1.0
6 months	1.3	2.0
1 year	3.0	3.8
2 years	3.2	3.8
3 years	3.9	4.5
4 years	4.5	5.2
5 years	4.8	5.6
6 years	5.0	5.8
7 years	5.3	6.1
10 years	6.3	6.9
Inception	6.6	7.1

Past performance is not necessarily indicative of future performance

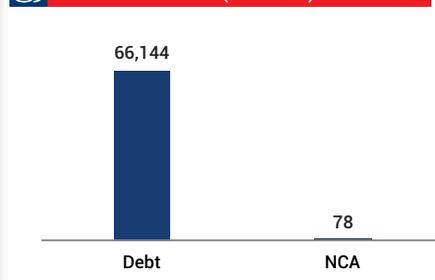
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>68.13</b>
364 Days T Bill - 02.03.2023	17.58
6.84% GOI - 19.12.2022	12.52
364 Days T Bill - 20.04.2023	9.13
GOI FRB - 04.10.2028	6.63
364 Days T Bill - 04.05.2023	5.08
364 Days T Bill - 25.05.2023	5.02
364 Days T Bill - 27.04.2023	4.36
364 Days T Bill - 05.01.2023	3.67
364 Days T Bill - 15.06.2023	2.14
364 Days T Bill - 12.04.2023	1.46
Others	0.54
<b>MMI</b>	<b>31.76</b>
<b>NCA</b>	<b>0.12</b>

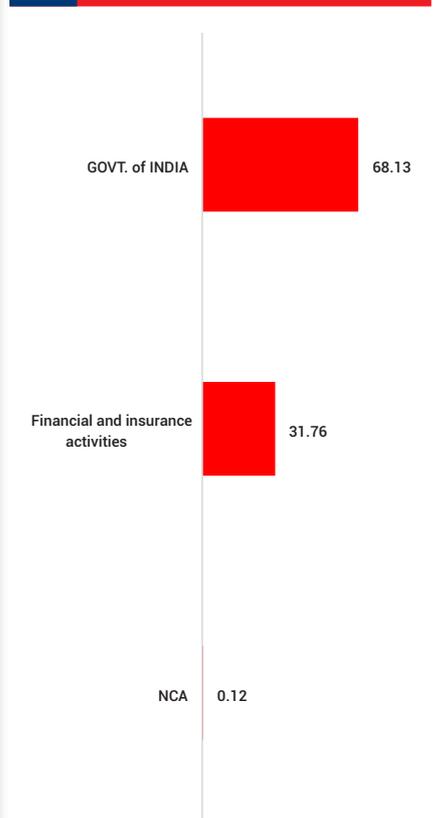
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

KOTAK GROUP  
DYNAMIC FLOOR FUND

KOTAK GROUP  
BALANCED FUND

KOTAK GROUP  
BOND FUND

KOTAK GROUP  
GILT FUND

KOTAK GROUP  
FLOATING RATE FUND

KOTAK GROUP MONEY  
MARKET FUND

KOTAK GROUP SECURE  
CAPITAL FUND

KOTAK GROUP SHORT  
TERM BOND FUND

KOTAK GROUP  
PRUDENT FUND

### 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)**  
420.80

**NAV**  
32.5212

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

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

**Modified Duration**  
Debt & Money Market Instruments : 1.82

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	7
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	20

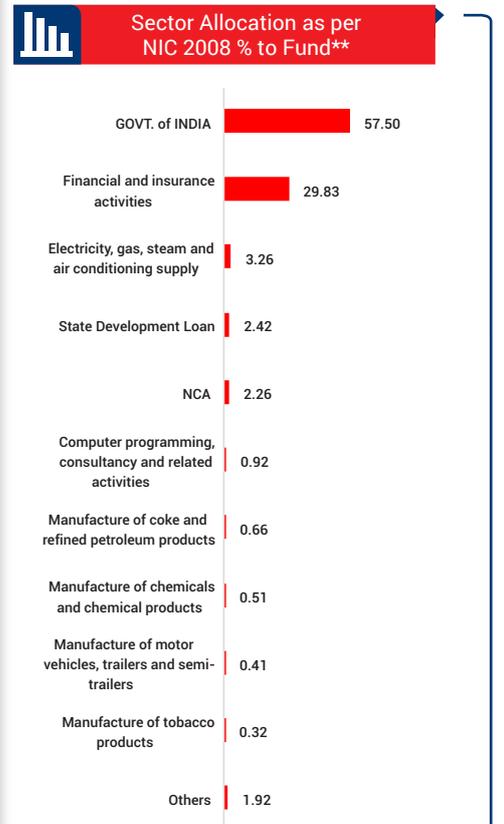
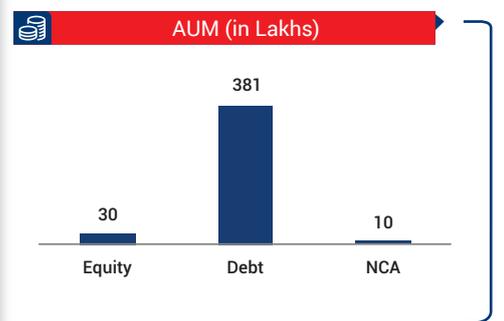
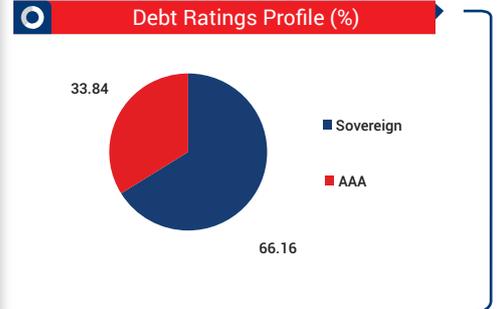
**Performance Meter**

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.1	-1.2
3 months	-1.6	-4.2
6 months	-1.0	-3.6
1 year	1.3	1.1
2 years	2.8	9.1
3 years	1.3	8.0
4 years	3.7	8.8
5 years	3.5	8.0
6 years	4.9	8.7
7 years	5.0	8.5
10 years	6.3	9.3
Inception	5.8	8.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>7.17</b>
Reliance Industries Ltd	0.60
Infosys Ltd	0.47
ICICI Bank Ltd	0.41
Housing Development Finance Corp. Ltd	0.33
I T C Ltd	0.32
SBI ETF Nifty Bank	0.31
HDFC Bank Ltd	0.31
Tata Consultancy Services Ltd	0.30
Larsen And Toubro Ltd	0.27
Hindustan Unilever Ltd	0.24
Bharti Airtel Ltd	0.24
ICICI Prudential Bank ETF Nifty Bank Index	0.23
Kotak Banking ETF - Dividend Payout Option	0.19
Maruti Suzuki India Ltd	0.18
Asian Paints Ltd	0.15
Sun Pharmaceuticals Ltd	0.15
Axis Bank Ltd	0.15
Oil & Natural Gas Corporation Ltd	0.14
Mahindra & Mahindra Ltd	0.14
Bajaj Finance Ltd	0.12
Others	1.94
<b>G-Sec</b>	<b>59.92</b>
7.37% GOI - 16.04.2023	24.00
6.18% GOI - 04.11.2024	11.74
6.79% GOI - 15.05.2027	11.66
8.15% GOI FCI Bonds - 16.10.22	4.79
9.20% GOI - 30.09.2030	2.63
1.44% INFLATION INDEX GS 2023	1.50
7.65% RJ SDL - 29.11.2027	0.42
6.67% GOI - 17.12.2050	0.36
7.62% KA SDL - 01.11.2027	0.26
7.26% HR SDL 28.06.2027	0.25
Others	2.32
<b>Corporate Debt</b>	<b>12.82</b>
9.30% PGC - 28.06.2023	3.05
8.90% PFC - 18.03.2028	2.50
8.63% REC - 25.08.2028	2.49
7.85% PFC - 03.04.2028	2.40
7.62% EXIM- 01.09.2026	2.39
<b>MMI</b>	<b>17.82</b>
<b>NCA</b>	<b>2.26</b>



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

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

1,32,341.19

### NAV

95.4300

### Fund Manager

Equity: Rohit Agarwal  
Debt: Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.63

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	9

### Performance Meter

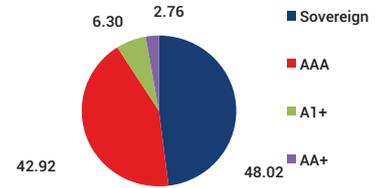
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-2.8	-3.0
3 months	-6.7	-6.5
6 months	-6.9	-5.9
1 year	0.4	0.8
2 years	15.1	15.5
3 years	9.9	9.4
4 years	10.1	9.5
5 years	9.2	9.1
6 years	10.1	10.0
7 years	9.6	9.2
10 years	11.6	10.6
Inception	12.6	11.3

Past performance is not necessarily indicative of future performance

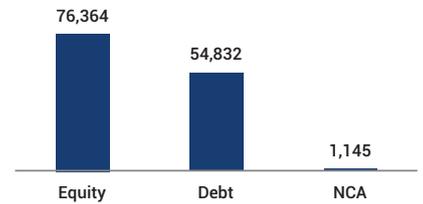
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>57.70</b>
Reliance Industries Ltd	4.74
ICICI Bank Ltd	4.23
Infosys Ltd	3.94
Axis Bank Ltd	2.19
Maruti Suzuki India Ltd	1.96
State Bank of India	1.77
Tata Consultancy Services Ltd	1.59
Hindustan Unilever Ltd	1.57
SBI ETF Nifty Bank	1.53
ICICI Prudential Bank ETF Nifty Bank Index	1.53
HDFC Bank Ltd	1.48
Mahindra & Mahindra Ltd	1.45
UltraTech Cement Ltd	1.44
Kotak Banking ETF - Dividend Payout Option	1.33
Larsen And Toubro Ltd	1.33
S R F Ltd	1.22
Bharti Airtel Ltd	1.19
Bajaj Finance Ltd	1.13
SBI Life Insurance Company Ltd	0.93
Hero Honda Motors Ltd	0.91
Others	20.24
<b>G-Sec</b>	<b>22.81</b>
6.54% GOI - 17.01.2032	4.40
5.74% GOI - 15.11.2026	3.29
6.24% MH SDL - 11.08.2026	1.92
7.61% GOI - 09.05.2030	1.15
7.54% GOI - 23.05.2036	1.08
GOI FRB - 07.11.2024	0.83
8.54% REC - 15.11.2028	0.74
7.08% MP SDL - 09.03.2029	0.63
6.45% REC - 07.01.2031	0.62
1.44% INFLATION INDEX GS 2023	0.61
Others	7.55
<b>Corporate Debt</b>	<b>10.50</b>
6.99% IRFC - 04.06.2041	1.06
5.65% Bajaj Finance Ltd - 10.05.2024	0.88
7.05% Embassy Office Parks REIT - 18.10.2026	0.77
8.56% REC - 29.11.2028	0.74
7.34% NHB - 07.08.2025	0.66
8.55% HDFC - 27.03.2029	0.65
7.40% Muthoot Finance Ltd - 05.01.2024	0.51
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.44
7.50% Sundaram Finance - 07.11.2022	0.28
7.10% Bajaj Finance Ltd - 10.02.2023	0.24
Others	4.27
<b>MMI</b>	<b>8.12</b>
<b>NCA</b>	<b>0.86</b>

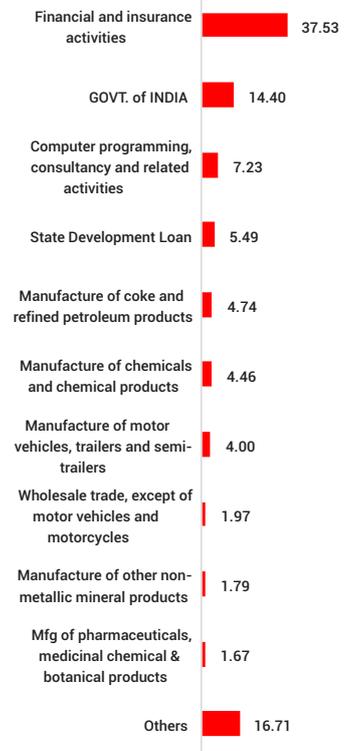
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### Investment Objective

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

2,31,895.64

### NAV

45.0962

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.57

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	30
MMI / Others	00 - 40	17

### Performance Meter

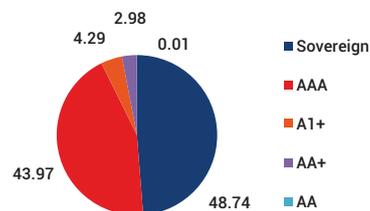
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	-1.3	-2.0
6 months	-1.2	-1.5
1 year	1.0	1.0
2 years	2.4	2.9
3 years	6.3	6.2
4 years	8.2	7.6
5 years	6.6	6.3
6 years	7.4	7.1
7 years	7.9	7.6
10 years	8.4	7.9
Inception	8.6	6.7

Past performance is not necessarily indicative of future performance

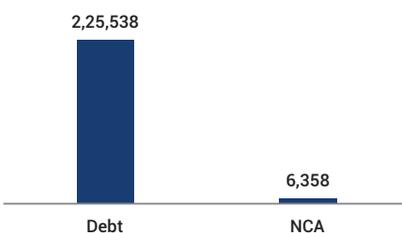
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>52.99</b>
6.54% GOI - 17.01.2032	13.06
5.74% GOI - 15.11.2026	8.25
6.24% MH SDL - 11.08.2026	2.76
7.54% GOI - 23.05.2036	2.47
6.79% GOI - 26.12.2029	1.90
8.54% REC - 15.11.2028	1.74
6.45% REC - 07.01.2031	1.56
GOI FRB - 07.11.2024	1.54
7.08% MP SDL - 09.03.2029	1.49
6.84% GOI - 19.12.2022	1.45
Others	16.77
<b>Corporate Debt</b>	<b>30.26</b>
7.35% Bajaj Finance Ltd - 10.11.2022	1.97
8.55% HDFC - 27.03.2029	1.66
7.09% HDB Financial services Ltd - 17.04.2023	1.64
8.56% REC - 29.11.2028	1.60
7.34% NHB - 07.08.2025	1.60
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.56
5.65% Bajaj Finance Ltd - 10.05.2024	1.56
7.05% Embassy Office Parks REIT - 18.10.2026	1.36
5.10% Sundaram Finance - 01.12.2023	1.16
7.40% Muthoot Finance Ltd - 05.01.2024	0.96
Others	15.18
<b>MMI</b>	<b>14.00</b>
<b>NCA</b>	<b>2.74</b>

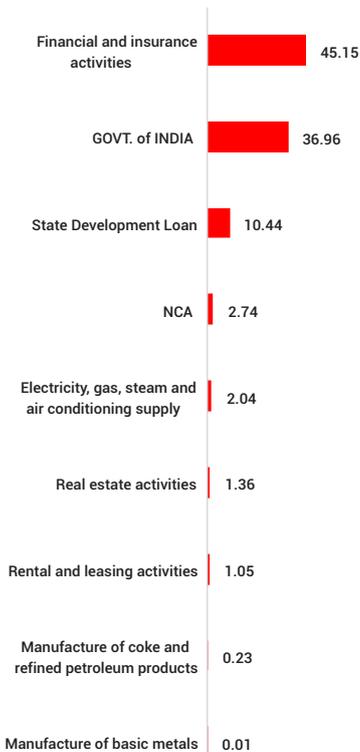
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### Investment Objective

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)**  
12,840.08

**NAV**  
39.6947

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.75

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	80 - 100	84
MMI / Others	00 - 20	16

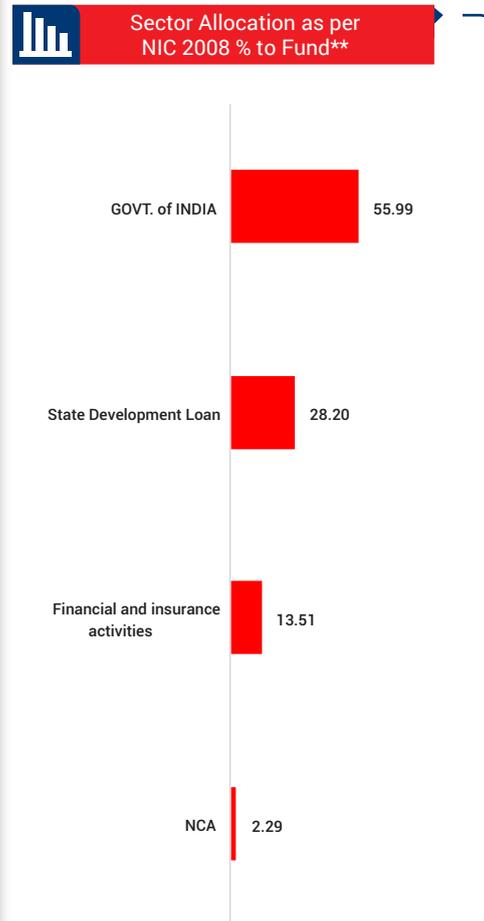
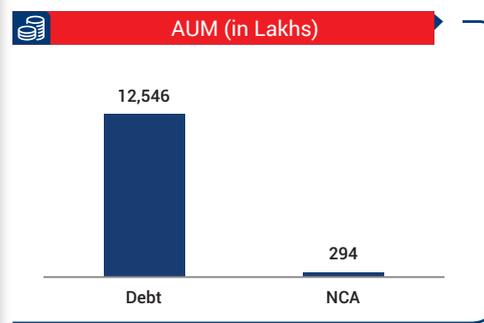
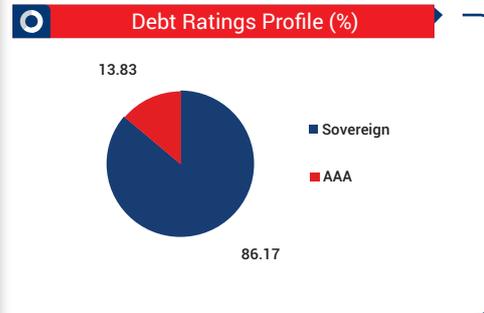
**Performance Meter**

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.2	0.4
3 months	-1.4	-1.8
6 months	-1.3	-1.6
1 year	0.9	0.9
2 years	1.7	2.3
3 years	5.2	5.7
4 years	7.7	7.7
5 years	6.1	6.4
6 years	7.1	7.2
7 years	7.6	7.7
10 years	8.1	8.1
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>84.20</b>
5.74% GOI - 15.11.2026	13.17
6.54% GOI - 17.01.2032	10.47
GOI FRB - 04.10.2028	5.73
6.24% MH SDL - 11.08.2026	4.96
GOI FRB - 22.09.2033	4.94
7.08% MP SDL - 09.03.2029	4.14
7.69% GOI - 17.06.2043	3.91
7.65% TN SDL -06.12.2027	3.04
7.16% GOI - 20.09.2050	3.00
7.54% GOI - 23.05.2036	2.86
Others	27.98
<b>MMI</b>	<b>13.51</b>
<b>NCA</b>	<b>2.29</b>



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
9,132.72

**NAV**  
34.3430

**Fund Manager**  
Debt : Manoj Bharadwaj

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

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

**Asset Allocation**

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

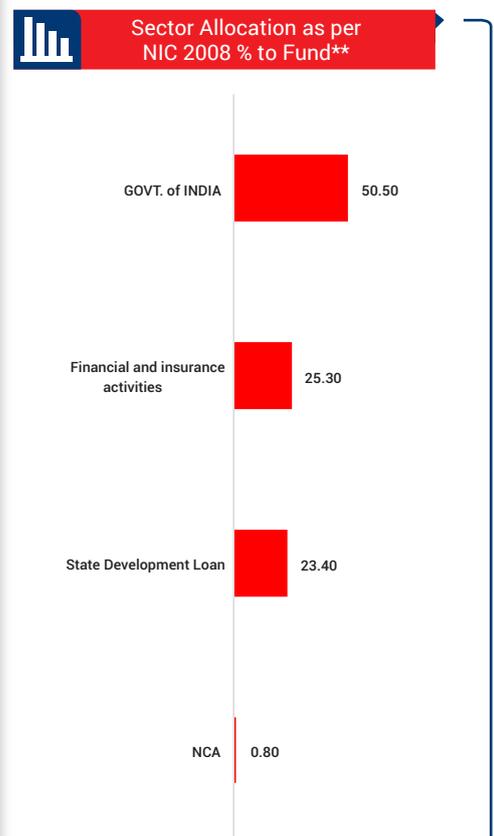
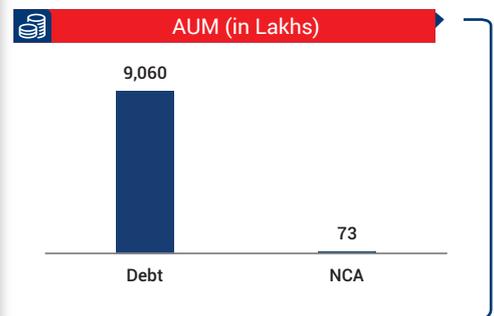
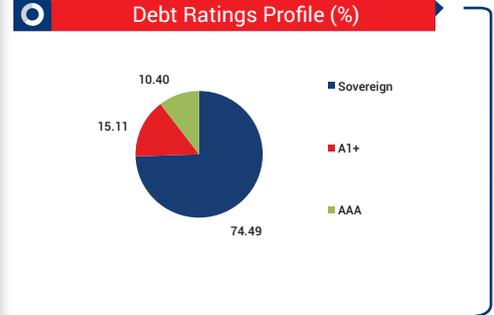
**Performance Meter**

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.4
3 months	0.0	1.0
6 months	0.8	2.0
1 year	2.6	3.8
2 years	3.0	3.8
3 years	4.5	4.5
4 years	5.7	5.2
5 years	5.3	5.6
6 years	5.8	5.8
7 years	6.1	6.1
10 years	7.4	6.9
Inception	7.3	6.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>29.93</b>
9.37% MAH SDL - 04.12.2023	10.98
8.92% RJ SDL - 21.11.2022	4.55
8.62% MAH SDL - 20.02.2023	2.22
8.84% PN SDL - 11.06.2024	2.06
8.30% Fertilizer Co GOI - 07.12.23	1.59
8.15% GOI FCI Bonds - 16.10.22	1.20
8.68% GJ SDL - 06.02.2023	1.18
8.28% GOI - 21.09.2027	1.14
6.84% GOI - 19.12.2022	1.10
5.22% GOI - 15.06.2025	0.97
Others	2.94
<b>Corporate Debt</b>	<b>51.65</b>
GOI FRB - 07.11.2024	33.70
GOI FRB - 22.09.2033	10.26
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	7.69
<b>MMI</b>	<b>17.61</b>
<b>NCA</b>	<b>0.80</b>



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

### Investment Objective

Will protect capital and not have downside risks.

### Date of Inception

12<sup>th</sup> August 2013

### AUM (in Lakhs)

3.13

### NAV

18.4802

### 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

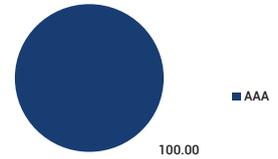
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.4
3 months	0.6	1.0
6 months	1.0	2.0
1 year	0.6	3.8
2 years	6.4	3.8
3 years	9.0	4.5
4 years	7.8	5.2
5 years	7.2	5.6
6 years	6.7	5.8
7 years	6.7	6.1
10 years	n.a	n.a
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

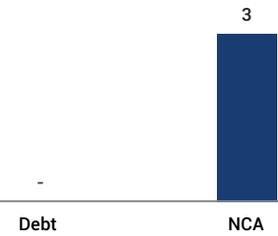
### Portfolio

Holdings	% to Fund
MMI	0.00
NCA	100.00

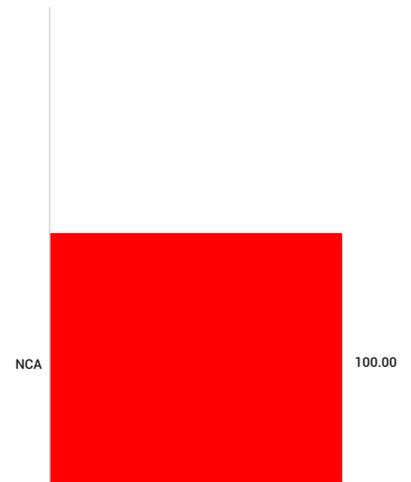
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
66,059.71

**NAV**  
24.7125

**Fund Manager**  
Debt : Manoj Bharadwaj

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	48
Debt	25 - 100	35
MMI / Others	00 - 40	17

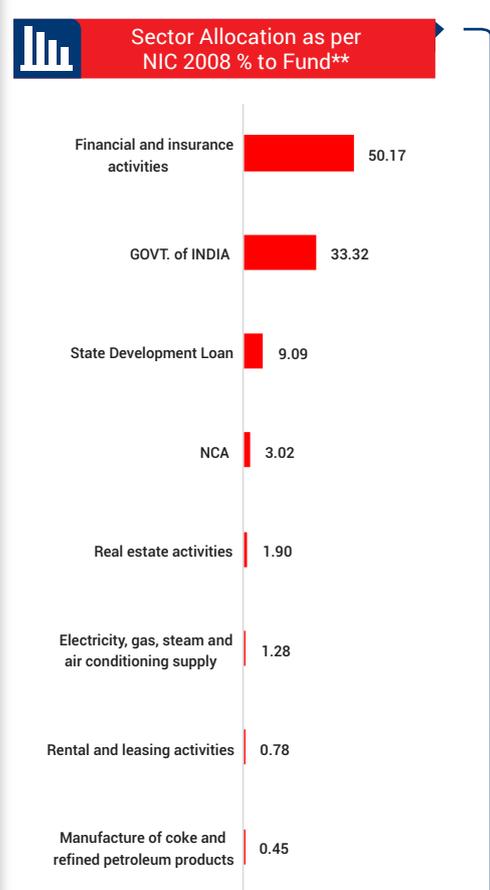
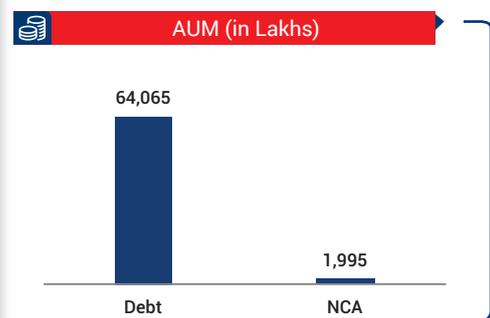
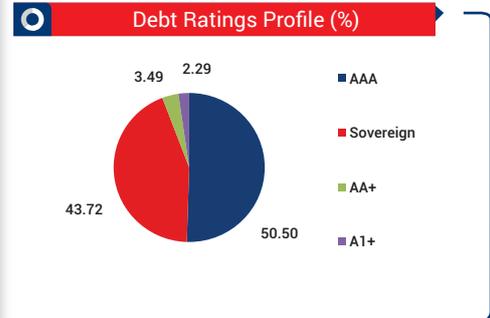
**Performance Meter**

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	-1.4	-2.0
6 months	-1.4	-1.5
1 year	0.8	1.0
2 years	2.3	2.9
3 years	6.0	6.2
4 years	7.9	7.6
5 years	6.4	6.3
6 years	7.2	7.1
7 years	7.7	7.6
10 years	8.2	7.9
Inception	8.4	7.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>48.23</b>
5.74% GOI - 15.11.2026	9.29
6.54% GOI - 17.01.2032	8.41
7.54% GOI - 23.05.2036	2.88
6.24% MH SDL - 11.08.2026	2.14
6.79% GOI - 26.12.2029	1.85
6.45% REC - 07.01.2031	1.82
6.95% GOI - 16.12.2061	1.66
GOI FRB - 07.11.2024	1.64
8.54% REC - 15.11.2028	1.60
6.99% UP SDL - 27.10.2031	1.60
Others	15.33
<b>Corporate Debt</b>	<b>35.07</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.62
7.35% Bajaj Finance Ltd - 10.11.2022	2.57
6.83% HDFC - 08.01.2031	2.13
7.05% Embassy Office Parks REIT - 18.10.2026	1.90
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.87
7.34% NHB - 07.08.2025	1.78
5.65% Bajaj Finance Ltd - 10.05.2024	1.66
8.55% HDFC - 27.03.2029	1.62
6.99% IRFC - 04.06.2041	1.39
8.56% REC - 29.11.2028	1.32
Others	16.20
<b>MMI</b>	<b>13.68</b>
<b>NCA</b>	<b>3.02</b>



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

### Investment Objective

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

**Date of Inception**  
19<sup>th</sup> October 2015

**AUM (in Lakhs)**  
48,250.82

**NAV**  
14.9930

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 1.67

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 50	39
Debt	25 - 75	37
MMI / Others	10 - 75	24

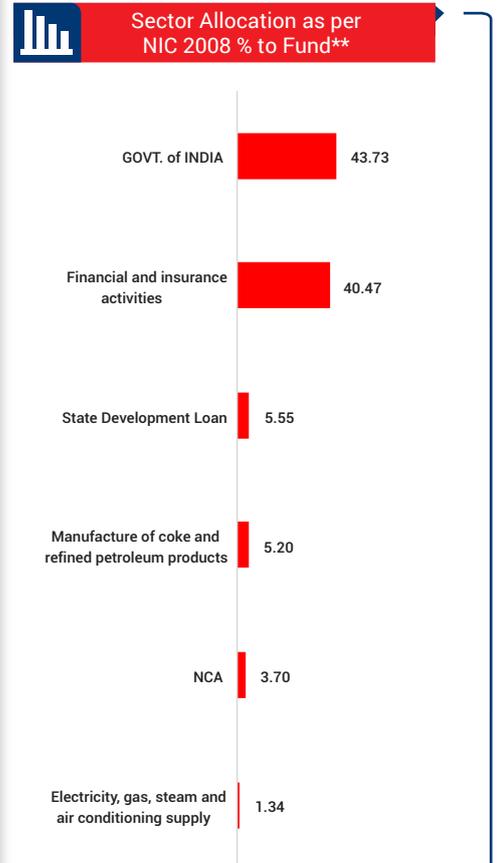
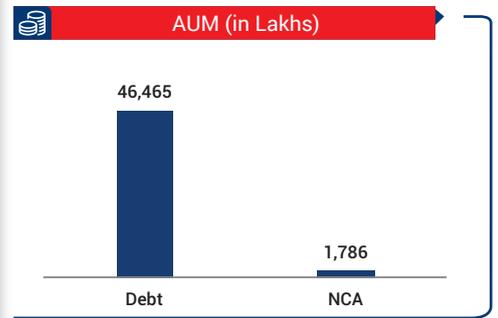
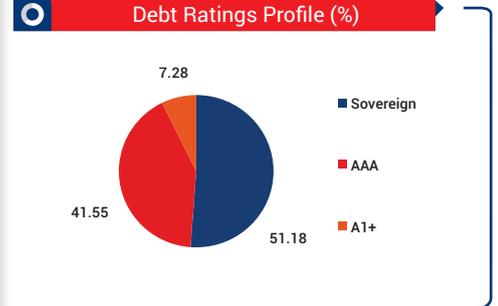
**Performance Meter**

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.2
3 months	-0.6	-0.8
6 months	0.2	0.3
1 year	2.0	2.9
2 years	2.9	4.3
3 years	5.0	6.6
4 years	6.1	7.2
5 years	5.6	6.7
6 years	6.1	7.1
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>39.13</b>
5.74% GOI - 15.11.2026	13.74
5.63% GOI - 12.04.2026	7.79
7.32% GOI - 28.01.2024	5.24
6.18% GOI - 04.11.2024	4.10
8.22% TN SDL - 13.05.2025	3.18
GOI FRB - 22.09.2033	2.29
9.37% MAH SDL - 04.12.2023	0.86
9.50% GJ SDL - 11.09.2023	0.43
7.59% GOI - 11.01.2026	0.42
9.69% PN SDL - 12.02.2024	0.22
Others	0.86
<b>Corporate Debt</b>	<b>37.06</b>
7.40% REC - 26.11.2024	5.21
07.17% RIL - 07.11.22	5.20
6.65% HUDCO - 15.06.2023	5.18
5.44% NABARD - 05.02.2024	4.36
5.14% NABARD - 31.01.2024	4.03
7.35% Bajaj Finance Ltd - 10.11.2022	3.48
5.10% Sundaram Finance - 01.12.2023	1.61
7.09% HDB Financial services Ltd - 17.04.2023	1.44
5.45% NTPC - 15.10.2025	1.34
7.85% PFC - 03.04.2028	1.28
Others	3.93
<b>MMI</b>	<b>20.11</b>
<b>NCA</b>	<b>3.70</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**  
1<sup>st</sup> June 2018

**AUM (in Lakhs)**  
22,421.77

**NAV**  
13.9795

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

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

**Modified Duration**  
Debt & Money Market Instruments : 3.16

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	54
MMI / Others	00 - 40	29

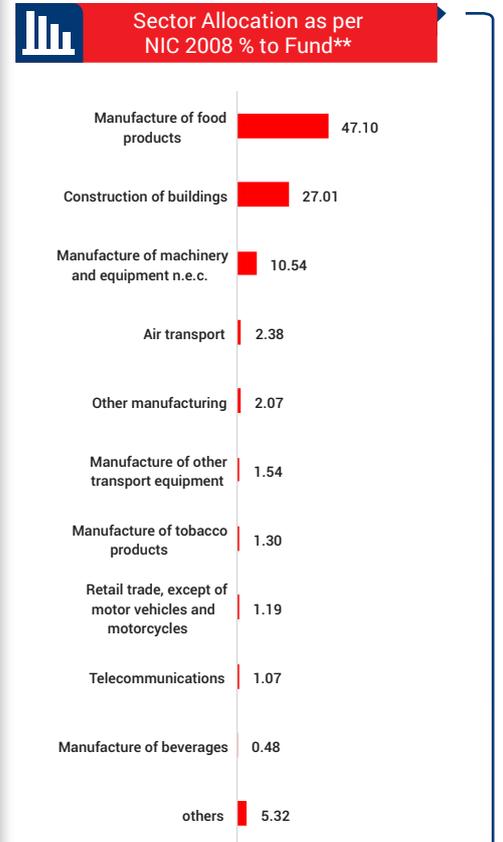
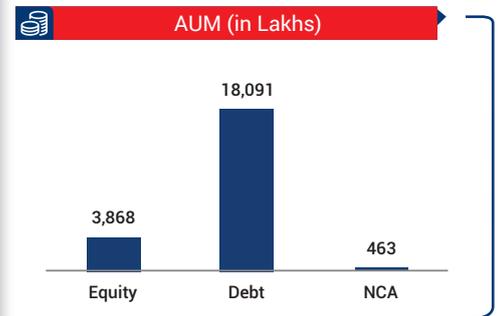
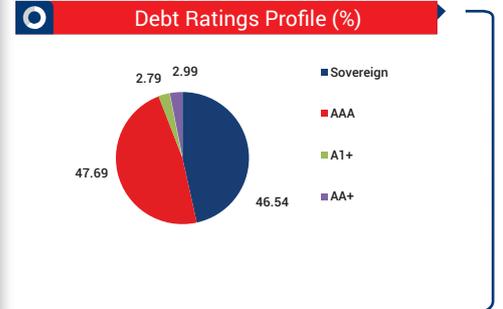
**Performance Meter**

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.7	-0.8
3 months	-2.6	-3.5
6 months	-2.8	-2.9
1 year	0.8	1.1
2 years	5.9	7.1
3 years	7.0	7.5
4 years	8.6	8.4
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	8.6	8.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>17.25</b>
Reliance Industries Ltd	1.54
Infosys Ltd	1.31
ICICI Bank Ltd	1.23
Axis Bank Ltd	0.64
Maruti Suzuki India Ltd	0.64
State Bank of India	0.57
ICICI Prudential Bank ETF Nifty Bank Index	0.56
SBI ETF Nifty Bank	0.55
Kotak Banking ETF - Dividend Payout Option	0.54
Tata Consultancy Services Ltd	0.52
Hindustan Unilever Ltd	0.49
Larsen And Toubro Ltd	0.47
Mahindra & Mahindra Ltd	0.46
UltraTech Cement Ltd	0.36
HDFC Bank Ltd	0.33
SBI Life Insurance Company Ltd	0.33
Bharti Airtel Ltd	0.30
S R F Ltd	0.29
Bajaj Finance Ltd	0.29
I T C Ltd	0.27
Others	5.56
<b>G-Sec</b>	<b>39.62</b>
6.54% GOI - 17.01.2032	6.90
5.74% GOI - 15.11.2026	6.60
6.24% MH SDL - 11.08.2026	3.83
6.79% GOI - 26.12.2029	3.23
7.54% GOI - 23.05.2036	2.28
7.17% GOI - 08.01.2028	1.84
6.99% UP SDL - 27.10.2031	1.44
9.50% GJ SDL - 11.09.2023	1.38
GOI FRB - 04.10.2028	1.28
GOI FRB - 07.11.2024	1.20
Others	9.63
<b>Corporate Debt</b>	<b>14.24</b>
6.99% IRFC - 04.06.2041	3.28
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.40
7.34% NHB - 07.08.2025	1.30
7.05% Embassy Office Parks REIT - 18.10.2026	1.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.03
7.40% Muthoot Finance Ltd - 05.01.2024	0.71
9.24% LIC Housing Finance - 30.09.2024	0.56
5.78% HDFC - 25.11.2025	0.47
8.56% REC - 29.11.2028	0.47
7.85% PFC - 03.04.2028	0.45
Others	3.51
<b>MMI</b>	<b>26.82</b>
<b>NCA</b>	<b>2.07</b>



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	32.56
Sun Pharmaceuticals Ltd	1.41
Hero Honda Motors Ltd	1.19
HCL Technologies Ltd	1.13
United Spirits Ltd	1.12
Titan Industries Ltd	1.11
Asian Paints Ltd	1.07
Wipro Ltd	1.05
Cummins India Ltd	1.03
Bharat Electronics Ltd	1.02
Brigade Enterprises Ltd	1.02
J B Chemicals & Pharmaceuticals Ltd	1.00
V I P Industries Ltd	0.99
Tata Motors Ltd	0.89
Astral Poly Technik Ltd	0.87
Honeywell Automation India Ltd	0.84
Bandhan Bank Limited	0.81
P I Industries Ltd	0.79
Apollo Hospitals Enterprise Ltd	0.77
Godrej Consumer Products Limited	0.75
Tata Steel Ltd	0.75
Torrent Pharmaceuticals Ltd	0.72
Kajaria Ceramics Ltd	0.72
P N C Infratech Ltd	0.71
Dixon Technologies India Ltd	0.70
United Breweries LTD	0.70
ICICI Prudential IT ETF	0.67
Interglobe Aviation Ltd	0.66
Angel Broking Ltd	0.66
Jubilant Foodworks Ltd	0.65
Century Plyboards India Ltd	0.63
Balrampur Chini Mills Ltd	0.59
Ashok Leyland Ltd	0.55
Kotak IT ETF	0.53
Tata Power Company Ltd	0.50
Cipla Ltd	0.49
Vedant Fashions Ltd	0.48
Polycab India Limited	0.47
Persistent Systems Limited	0.45
Jindal Steel and Power Ltd	0.41
Zensar Technologies Limited	0.38
Aditya Birla Fashion & Retail Ltd	0.22
Emami Ltd	0.21
J K Paper Ltd	0.19
PB Fintech Limited	0.19
Samvardhana Motherson International Ltd	0.17
JK Cement Limited	0.17
Aavas Financiers Ltd	0.10
Mphasis Ltd	0.05

Equity	Balanced Fund
Others	19.15
Hero Honda Motors Ltd	0.79
P I Industries Ltd	0.72
Sun Pharmaceuticals Ltd	0.72
J B Chemicals & Pharmaceuticals Ltd	0.69
Aditya Birla Fashion & Retail Ltd	0.66
Brigade Enterprises Ltd	0.65
Interglobe Aviation Ltd	0.64
V I P Industries Ltd	0.61
Bandhan Bank Limited	0.60
Cummins India Ltd	0.59
Asian Paints Ltd	0.59
United Spirits Ltd	0.59
Titan Industries Ltd	0.58
Somany Ceramics Ltd	0.56
Bata India Ltd	0.55
Ashok Leyland Ltd	0.55
Persistent Systems Limited	0.52
Jindal Steel and Power Ltd	0.51
United Breweries LTD	0.51
Greenpanel Industries Limited	0.50
Bajaj Finance Ltd	0.49
Crompton Greaves Consumer Electricals Limited	0.48
Bharat Electronics Ltd	0.47
Honeywell Automation India Ltd	0.47
Hindalco Industries Ltd	0.46
Wipro Ltd	0.45
Godrej Consumer Products Limited	0.44
Dixon Technologies India Ltd	0.42
Balrampur Chini Mills Ltd	0.42
Dalmia Bharat Limited	0.39
Angel Broking Ltd	0.39
Apollo Hospitals Enterprise Ltd	0.38
HCL Technologies Ltd	0.37
Zensar Technologies Limited	0.36
Shree Cement Ltd	0.28
Vedant Fashions Ltd	0.24
Venus Pipes and Tubes Ltd	0.21
Torrent Pharmaceuticals Ltd	0.19
Jubilant Foodworks Ltd	0.10
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Frontline Equity Fund
Others	31.68
Housing Development Finance Corp. Ltd	1.36
Hero Honda Motors Ltd	1.31
P I Industries Ltd	1.17
J B Chemicals & Pharmaceuticals Ltd	1.15
Sun Pharmaceuticals Ltd	1.14
Brigade Enterprises Ltd	1.04
Aditya Birla Fashion & Retail Ltd	1.02
Interglobe Aviation Ltd	1.01
Bandhan Bank Limited	1.01
V I P Industries Ltd	0.99
United Spirits Ltd	0.96
Cummins India Ltd	0.95
Titan Industries Ltd	0.92
Asian Paints Ltd	0.91
United Breweries LTD	0.90
Ashok Leyland Ltd	0.89
Somany Ceramics Ltd	0.87
Bata India Ltd	0.86
Persistent Systems Limited	0.85
Crompton Greaves Consumer Electricals Limited	0.77
Greenpanel Industries Limited	0.76
Wipro Ltd	0.76
Hindalco Industries Ltd	0.76
Angel Broking Ltd	0.75
Honeywell Automation India Ltd	0.75
Bharat Electronics Ltd	0.74
Jindal Steel and Power Ltd	0.73
HCL Technologies Ltd	0.71
Balrampur Chini Mills Ltd	0.69
Godrej Consumer Products Limited	0.68
Dixon Technologies India Ltd	0.65
Apollo Hospitals Enterprise Ltd	0.63
Dalmia Bharat Limited	0.61
Zensar Technologies Limited	0.58
Shree Cement Ltd	0.43
Venus Pipes and Tubes Ltd	0.36
Torrent Pharmaceuticals Ltd	0.31
Tata Motors Ltd	0.25
Jubilant Foodworks Ltd	0.21
Vedant Fashions Ltd	0.19
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Opportunities Fund
Others	32.81
Sun Pharmaceuticals Ltd	1.43
Hero Honda Motors Ltd	1.18
United Spirits Ltd	1.16
HCL Technologies Ltd	1.15
Asian Paints Ltd	1.09
Titan Industries Ltd	1.07
Wipro Ltd	1.06
Cummins India Ltd	1.03
Bharat Electronics Ltd	1.03
J B Chemicals & Pharmaceuticals Ltd	1.01
Brigade Enterprises Ltd	1.01
V I P Industries Ltd	0.99
Tata Motors Ltd	0.89
Astral Poly Technik Ltd	0.86
Bandhan Bank Limited	0.81
Honeywell Automation India Ltd	0.79
United Breweries LTD	0.79
P I Industries Ltd	0.78
Apollo Hospitals Enterprise Ltd	0.77
Godrej Consumer Products Limited	0.75
Tata Steel Ltd	0.75
P N C Infratech Ltd	0.75
Kajaria Ceramics Ltd	0.73
Dixon Technologies India Ltd	0.72
Torrent Pharmaceuticals Ltd	0.70
Interglobe Aviation Ltd	0.70
ICICI Prudential IT ETF	0.68
Jubilant Foodworks Ltd	0.67
Century Plyboards India Ltd	0.66
Angel Broking Ltd	0.64
Balrampur Chini Mills Ltd	0.56
Ashok Leyland Ltd	0.55
Kotak IT ETF	0.54
Polycab India Limited	0.51
Cipla Ltd	0.51
Persistent Systems Limited	0.45
Tata Power Company Ltd	0.45
Jindal Steel and Power Ltd	0.41
Zensar Technologies Limited	0.41
Vedant Fashions Ltd	0.36
Emami Ltd	0.24
Aditya Birla Fashion & Retail Ltd	0.24
PB Fintech Limited	0.20
J K Paper Ltd	0.19
JK Cement Limited	0.18
Samvardhana Motherson International Ltd	0.17
Aavas Financiers Ltd	0.11
Mphasis Ltd	0.06

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.33
Bajaj Finance Ltd	1.58
I T C Ltd	1.48
Hero Honda Motors Ltd	1.47
Asian Paints Ltd	1.37
Ashok Leyland Ltd	1.34
SBI Life Insurance Company Ltd	1.29
Godrej Consumer Products Limited	1.17
P I Industries Ltd	1.12
Hindalco Industries Ltd	1.12
Bata India Ltd	1.09
United Breweries LTD	1.06
Bandhan Bank Limited	1.03
Bharat Electronics Ltd	1.02
Interglobe Aviation Ltd	0.97
Crompton Greaves Consumer Electricals Limited	0.93
Aditya Birla Fashion & Retail Ltd	0.92
Alkem Laboratories Ltd	0.89
Honeywell Automation India Ltd	0.86
Jindal Steel and Power Ltd	0.78
Apollo Hospitals Enterprise Ltd	0.75
Cummins India Ltd	0.74
Dalmia Bharat Limited	0.72
Shree Cement Ltd	0.69
HCL Technologies Ltd	0.56
ICICI Prudential IT ETF	0.51
Torrent Pharmaceuticals Ltd	0.47
Tata Steel Ltd	0.37
TATA CONSUMER PRODUCTS LIMITED	0.36
Jubilant Foodworks Ltd	0.21
Wipro Ltd	0.20
Tech Mahindra Ltd	0.19
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Kotak Dynamic Balanced Fund
Others	14.82
Brigade Enterprises Ltd	0.94
Axis Bank Ltd	0.94
Max Financial Services Ltd	0.88
Bajaj Finance Ltd	0.88
HCL Technologies Ltd	0.83
Hero Honda Motors Ltd	0.79
Eicher Motors Ltd	0.78
Shree Cement Ltd	0.76
Bharat Petroleum Corporation Ltd	0.75
Hindalco Industries Ltd	0.71
HDFC Standard Life Insurance Company Ltd	0.67
Petronet L N G Ltd	0.62
National Thermal Power Corporation Ltd	0.61
Interglobe Aviation Ltd	0.55
Nestle (India) Ltd	0.54
ICICI Lombard General Insurance Company Ltd	0.52
Hindustan Petroleum Corporation Ltd	0.47
SBI Life Insurance Company Ltd	0.46
P N C Infratech Ltd	0.45
Bajaj Auto Ltd	0.37
Jubilant Foodworks Ltd	0.36
Supreme Industries Ltd	0.31
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.19
Britannia Industries Ltd	0.18
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Pension Classic Opportunities Fund
Others	10.50
Dr Reddys Laboratories Ltd	1.57
National Thermal Power Corporation Ltd	1.54
Britannia Industries Ltd	1.46
Hero Honda Motors Ltd	1.43
Shree Cement Ltd	1.06
Cipla Ltd	1.05
Jindal Steel and Power Ltd	0.94
HDFC Standard Life Insurance Company Ltd	0.92
Bharat Petroleum Corporation Ltd	0.43
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Guarantee Fund
Others	5.45
UltraTech Cement Ltd	0.29
Nestle (India) Ltd	0.27
Titan Industries Ltd	0.27
Tata Motors Ltd	0.25
Oil & Natural Gas Corporation Ltd	0.25
J S W Steel Ltd	0.24
Tata Steel Ltd	0.23
Dr Reddys Laboratories Ltd	0.23
Hindalco Industries Ltd	0.22
Adani Ports and Special Economic Zone Ltd	0.21
Cipla Ltd	0.21
Bajaj Auto Ltd	0.20
Divis Laboratories Ltd	0.20
Grasim Industries Ltd	0.18
Britannia Industries Ltd	0.18
Tech Mahindra Ltd	0.18
Wipro Ltd	0.18
Bajaj Finserv Ltd	0.17
Eicher Motors Ltd	0.17
Apollo Hospitals Enterprise Ltd	0.17
Hero Honda Motors Ltd	0.15
IndusInd Bank Ltd	0.14
TATA CONSUMER PRODUCTS LIMITED	0.14
HDFC Standard Life Insurance Company Ltd	0.14
SBI Life Insurance Company Ltd	0.13
UPL Ltd	0.13
Shree Cement Ltd	0.11
Coal India Ltd	0.11
Bharat Petroleum Corporation Ltd	0.09

Equity	Kotak Dynamic Growth Fund
Others	24.30
Sun Pharmaceuticals Ltd	1.02
P I Industries Ltd	1.01
Hero Honda Motors Ltd	1.01
V I P Industries Ltd	0.92
Kotak Banking ETF - Dividend Payout Option	0.90
Somany Ceramics Ltd	0.90
J B Chemicals & Pharmaceuticals Ltd	0.90
Interglobe Aviation Ltd	0.87
Housing Development Finance Corp. Ltd	0.86
Asian Paints Ltd	0.86
Cummins India Ltd	0.83
United Spirits Ltd	0.81
Aditya Birla Fashion & Retail Ltd	0.79
Titan Industries Ltd	0.79
Bandhan Bank Limited	0.76
Greenpanel Industries Limited	0.74
Bata India Ltd	0.72
United Breweries LTD	0.70
Persistent Systems Limited	0.66
Bharat Electronics Ltd	0.63
Jindal Steel and Power Ltd	0.63
Godrej Consumer Products Limited	0.62
Dixon Technologies India Ltd	0.60
Hindalco Industries Ltd	0.60
Balrampur Chini Mills Ltd	0.57
Zensar Technologies Limited	0.55
HCL Technologies Ltd	0.52
Crompton Greaves Consumer Electricals Limited	0.50
Dalmia Bharat Limited	0.46
Apollo Hospitals Enterprise Ltd	0.45
Shree Cement Ltd	0.40
Wipro Ltd	0.39
Angel Broking Ltd	0.36
Venus Pipes and Tubes Ltd	0.28
Ashok Leyland Ltd	0.24
Torrent Pharmaceuticals Ltd	0.23
Jubilant Foodworks Ltd	0.15
Bharti Airtel Limited Partly Paid Up	0.04
Vedant Fashions Ltd	0.02

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.74
Maruti Suzuki India Ltd	1.66
State Bank of India	1.61
Bharat Petroleum Corporation Ltd	1.61
Hindalco Industries Ltd	1.52
Hero Honda Motors Ltd	1.46
UltraTech Cement Ltd	1.30
Shree Cement Ltd	1.29
Dr Reddys Laboratories Ltd	1.26
HCL Technologies Ltd	1.18
Housing Development Finance Corp. Ltd	1.05
Britannia Industries Ltd	0.92
IndusInd Bank Ltd	0.42
HDFC Standard Life Insurance Company Ltd	0.38
Bharti Airtel Limited Partly Paid Up	0.09

Equity	Kotak Pension Opportunities Fund
Others	15.82
Dr Reddys Laboratories Ltd	1.58
Cipla Ltd	1.51
Nestle (India) Ltd	1.43
Hindalco Industries Ltd	1.40
HCL Technologies Ltd	1.14
Britannia Industries Ltd	1.13
Kotak Banking ETF - Dividend Payout Option	1.11
Brigade Enterprises Ltd	1.03
Hero Honda Motors Ltd	0.80
Eicher Motors Ltd	0.80
Shree Cement Ltd	0.78
Bharat Petroleum Corporation Ltd	0.75
Tech Mahindra Ltd	0.67
HDFC Standard Life Insurance Company Ltd	0.50
JK Cement Limited	0.45
Supreme Industries Ltd	0.33
I T C Ltd	0.31
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Pension Guarantee Fund
Others	6.55
UltraTech Cement Ltd	0.34
Nestle (India) Ltd	0.33
Titan Industries Ltd	0.32
Tata Motors Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.29
J S W Steel Ltd	0.29
Dr Reddys Laboratories Ltd	0.28
Tata Steel Ltd	0.28
Hindalco Industries Ltd	0.26
Adani Ports and Special Economic Zone Ltd	0.26
Cipla Ltd	0.25
Bajaj Auto Ltd	0.25
Divis Laboratories Ltd	0.24
Grasim Industries Ltd	0.22
Britannia Industries Ltd	0.22
Bajaj Finserv Ltd	0.22
Tech Mahindra Ltd	0.21
Wipro Ltd	0.21
Eicher Motors Ltd	0.21
Apollo Hospitals Enterprise Ltd	0.20
Hero Honda Motors Ltd	0.19
IndusInd Bank Ltd	0.17
TATA CONSUMER PRODUCTS LIMITED	0.17
HDFC Standard Life Insurance Company Ltd	0.17
SBI Life Insurance Company Ltd	0.16
UPL Ltd	0.16
Coal India Ltd	0.13
Shree Cement Ltd	0.13
Bharat Petroleum Corporation Ltd	0.11

Equity	Pension Balanced Fund II
Others	8.00
Bajaj Finance Ltd	0.70
Mahindra & Mahindra Ltd	0.69
Britannia Industries Ltd	0.62
Hindustan Unilever Ltd	0.54
Tata Steel Ltd	0.48
Eicher Motors Ltd	0.45
HCL Technologies Ltd	0.44
State Bank of India	0.36
Hero Honda Motors Ltd	0.35
Sun Pharmaceuticals Ltd	0.31
Interglobe Aviation Ltd	0.29
Bharat Petroleum Corporation Ltd	0.28
Power Grid Corporation of India Ltd	0.27
National Thermal Power Corporation Ltd	0.27
Oil & Natural Gas Corporation Ltd	0.22
Indian Oil Corporation Ltd	0.21
Tata Motors Ltd	0.19
J S W Steel Ltd	0.19
Adani Ports and Special Economic Zone Ltd	0.17
Grasim Industries Ltd	0.13
Bajaj Auto Ltd	0.12
Divis Laboratories Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.10
IndusInd Bank Ltd	0.10
HDFC Standard Life Insurance Company Ltd	0.10
UPL Ltd	0.09
SBI Life Insurance Company Ltd	0.09
Coal India Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Group Balanced Fund
Others	20.24
J B Chemicals & Pharmaceuticals Ltd	0.85
I T C Ltd	0.82
V I P Industries Ltd	0.77
Somany Ceramics Ltd	0.72
P I Industries Ltd	0.70
Bandhan Bank Limited	0.69
United Spirits Ltd	0.69
Cummins India Ltd	0.66
United Breweries LTD	0.65
Greenpanel Industries Limited	0.65
Sun Pharmaceuticals Ltd	0.64
Interglobe Aviation Ltd	0.64
Titan Industries Ltd	0.62
Crompton Greaves Consumer Electricals Limited	0.61
Honeywell Automation India Ltd	0.60
Brigade Enterprises Ltd	0.59
Ashok Leyland Ltd	0.58
Persistent Systems Limited	0.56
Bata India Ltd	0.56
Godrej Consumer Products Limited	0.55
Dixon Technologies India Ltd	0.53
Balrampur Chini Mills Ltd	0.53
Apollo Hospitals Enterprise Ltd	0.48
Bharat Electronics Ltd	0.47
Zensar Technologies Limited	0.47
Aditya Birla Fashion & Retail Ltd	0.45
Wipro Ltd	0.45
Dalmia Bharat Limited	0.43
Asian Paints Ltd	0.43
Jindal Steel and Power Ltd	0.42
Hindalco Industries Ltd	0.41
Angel Broking Ltd	0.40
Housing Development Finance Corp. Ltd	0.40
Shree Cement Ltd	0.35
Venus Pipes and Tubes Ltd	0.27
HCL Technologies Ltd	0.23
Torrent Pharmaceuticals Ltd	0.18
Jubilant Foodworks Ltd	0.13
Bharti Airtel Limited Partly Paid Up	0.03

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