

MAY 2022

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



**kotak life**



*Hum hain... hamesha*

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## Month Gone By – Markets

### Month Gone By – Markets (period ended May 31, 2022)

Markets declined 3.0% primarily dragged down by inflationary pressure, RBI rate hike and continued FII selling. Consumer staples and Consumer Discretionary sector have been the frontrunner sectors while Metals and Materials have been the laggards. The INR depreciated against USD for the fifth straight month due to volatile crude prices and expectation of aggressive rate hike. INR averaged around 77.30 with a monthly best and worst of 76.26 and 77.73 respectively. Yields continued to ascend with the 10y benchmark trading in a range of 7.12%-7.47% and eventually ending the month 28bps higher m-o-m at 7.42%. The 10y benchmark averaged 7.34% in May.

Inflation in US and UK remained elevated at 8.3% and 9.0% respectively in April while EU registered 8.1% inflation in May. With sustenance of inflation pressures, FOMC raised the federal funds rate further by 50bps in the last meeting in May post the 25bps increase in March. The meeting of the minutes released thereafter indicated that taming inflation is the utmost priority and signaled a similar 50bps hike in the next couple of meetings. FOMC members also supported the plan for reducing balance sheet from 1st June with a monthly cap of \$47.5bn in the first three months and thereafter to be increased to \$95bn. Bank of England raised their interest rates further by 25bps to attain 1%. ECB monetary policy with revised growth and inflation estimates is awaited in June to understand how the Euro area is going to respond.

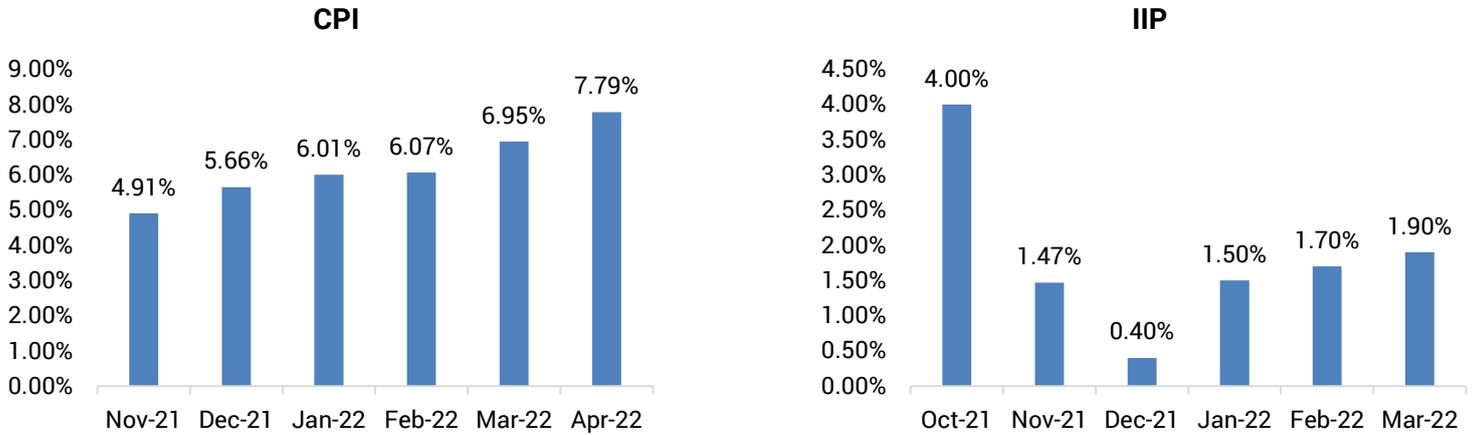
On the domestic front, FY22 GDP/GVA registered 8.7%/8.1% growth slightly lower than the earlier advanced estimates. However, Q4FY22 GDP was better than market expectation. Positively, Indian fiscal deficit for FY22 was tamed at 6.7% of GDP vs. 6.9% expected according to the revised estimates supported 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. Minutes of the meeting and statements to media by RBI governor indicated a further raise in repo rate in the June meeting. Government also stepped in to curb inflation with excise duty cut on petrol and diesel which immediately brought down in the retail fuel prices. These steps are expected to cool down inflation in the coming months. Government's fiscal account for FY23 is currently under pressure due to excise duty cut and additional food & fuel subsidy. Most of the high frequency data including GST collections for May indicate robustness in economic activity.

Brent crude remains volatile and elevated averaging USD 112/bbl in May compared to USD 106/bbl in April. EU's partial ban on Russian oil, seemingly inadequate increase in output by OPEC, and geo-political issues will keep the pressure on crude prices. Gold prices ended lower at USD 1,837/oz in May from USD 1,897/oz in April.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-3.0%	6.4%	11.5%
NSE Midcap 50	-4.7%	8.0%	11.6%
Crisil Composite Bond Index	-1.3%	0.6%	6.5%
Gold(USD/oz)	-3.1%	-3.6%	7.7%
Brent Crude(USD/bbl)	12.3%	77.2%	19.5%

Source: Bloomberg

## Economy



Source: Bloomberg

**IIP:** March IIP growth remained lackluster at 1.9% (February: 1.5%), and increased 12.5% mom (year-end effect). On sectoral basis, electricity production grew by 6.1% (February: 4.5%), mining by 4% (4.5%), and manufacturing by 0.9% (0.5%). As per the use-based classification, infrastructure/construction goods grew 7.3% and primary goods grew 5.7% while consumer durable goods and non-durable goods production contracted by 3.2% and 5%, reflecting continued consumer demand stress.

**CPI:** CPI inflation in April surged to 7.79% (March: 6.95%) and increased by 1.4% mom. Food inflation rose to 8.4% (March: 7.7%) and again contributed to the bulk of inflation increase led by sequential surge in fruits (9.5%), oils and fats (2.5%), spices (2.1%), and cereals (1.1%). Core inflation (CPI excluding food, fuel, pan and tobacco) in April rose sharply to 7.3% (March: 6.6%) while increasing 1.3% mom. Rural and urban core inflation increased to 8.4% and 6.5% (March: 7.7% and 5.7%) Rural core inflation increased by 1.1% mom (March: 0.7%) led by transport and communication growing by 2.6% (0.5%), clothing and footwear by 1.1% (0.8%), and personal care 1% (1.8%). Urban core inflation increased by 1.4% mom (March: 0.47%) led by transport and communication increasing by 3.3% (0.7%), footwear by 1.2% (1.5%), housing by 1% (-0.1%), and personal care by 1% (1.6%).

**Trade Deficit:** India's merchandise exports at USD 40.2bn in April 2022 continued to register robust growth of 30.7%. Export growth was broad-based, as 8 out of 10 major commodity groups accounting for around 70% of exports grew on a yoy basis. The improvement in export performance stemmed from the higher value of shipments of petroleum products, engineering goods and electronic goods. On a sequential basis, however, merchandise exports witnessed contraction across all major exporting segments. Merchandise imports at USD 60.3bn remained above USD 50bn for the 8th consecutive month in April 2022. Import growth was broad-based, as 9 out of 10 major commodity groups accounting for more than 75% of imports recorded an expansion on a y-o-y basis. India's merchandise trade deficit at USD 20.1bn in April 2022 widened on a yoy basis (USD 15.3bn) as well as on a sequential basis (USD 18.5bn).

**Off-cycle Monetary Policy Meeting:** The RBI MPC, in an off-cycle meeting, hiked the repo rate by 40 bps to 4.4% along with CRR hike of 50 bps to 4.5%. The stance remained focused on withdrawal of accommodation. The MPC was of the view that the inflation trajectory was heavily contingent on the

evolving geopolitical situation. The committee highlighted that the domestic food inflation was being pushed up by global commodity prices with high and volatile crude oil prices also posing upside risks to inflation. Core inflation is also likely to remain elevated in the near term on the back of fuel prices and essential medicines. On the growth front, the MPC drew strength from forecast of a normal monsoon and its positive impact on kharif production along with sustained recovery in contact-intensive services. Investment activity is also expected to increase through government capex. The MPC, however, noted downside risks to growth stemming from (1) rising external sector risks, (2) elevated commodity prices, (3) persistent supply bottlenecks, and (4) volatility spillovers from monetary policy normalization in advanced economies.

**GDP:** The Q4FY22 real GDP growth slowed to 4.1% (3QFY22: 5.4%), with private consumption being the laggard at 1.8% (Q3FY22: 7.4%). Investment growth improved to 5.1% (Q3FY22: 2.1%) and government consumption growth at 4.8% (3.0%). On the production side, Q4FY22 real GVA growth came in at 3.9% (Q3FY22: 4.7%). The growth was led by services at 5.5% and agriculture at 4.1%. Industrial sector grew by 1.3%, higher than Q3FY22 at 0.3%. FY2022 real GDP growth at 8.7% was largely supported by a significant pickup in investments by 15.8% (FY2021: (-)10.4%) and private consumption by 7.9% (FY2021: (-)6%). Government consumption registered a relatively muted increase at 2.6% (FY2021: 3.6%). Compared to FY2020 (pre-pandemic), real GDP grew by 1.5% with government consumption increasing by 6.3%, investments increasing by 3.8%, and private consumption increasing 1.4%.

## FLOWS

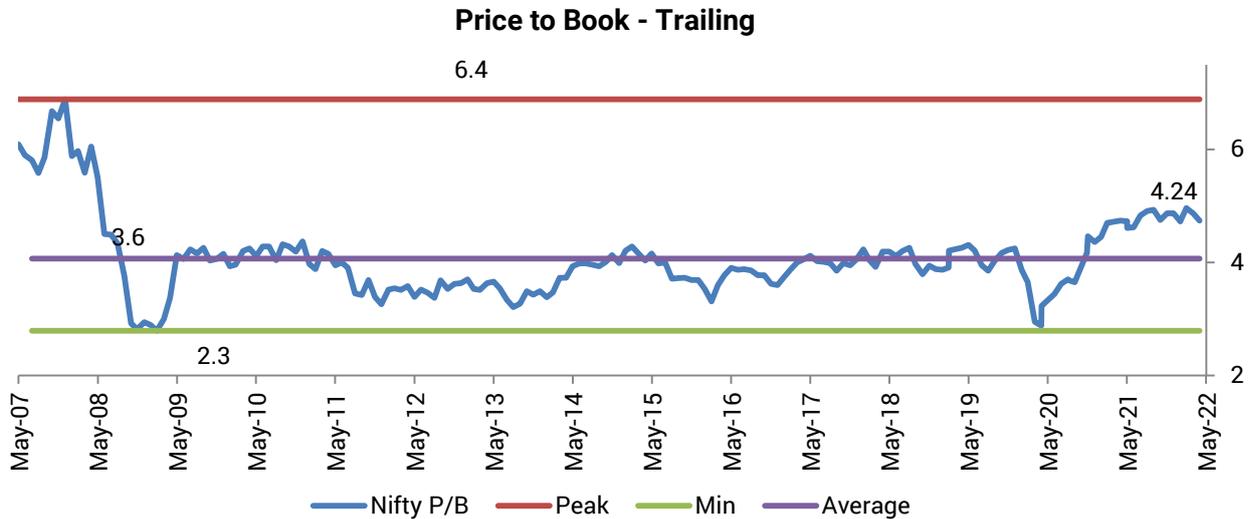
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22YTD	(22.2)	(1.4)	23.5

Source: Bloomberg

Deal flow picked up in May with 21 deals worth ~USD 4.07 billion executed. Key deals included LIC (~USD 2.66B) and Delhivery (~USD 675M).

FII continued being net sellers in the month of May 2022 and were net sellers to the tune of -USD 4.87bn even as DII buying continued at +USD 6.57bn. MFs had put in +3.1bn till 26th May 2022.

## Equity Market Outlook



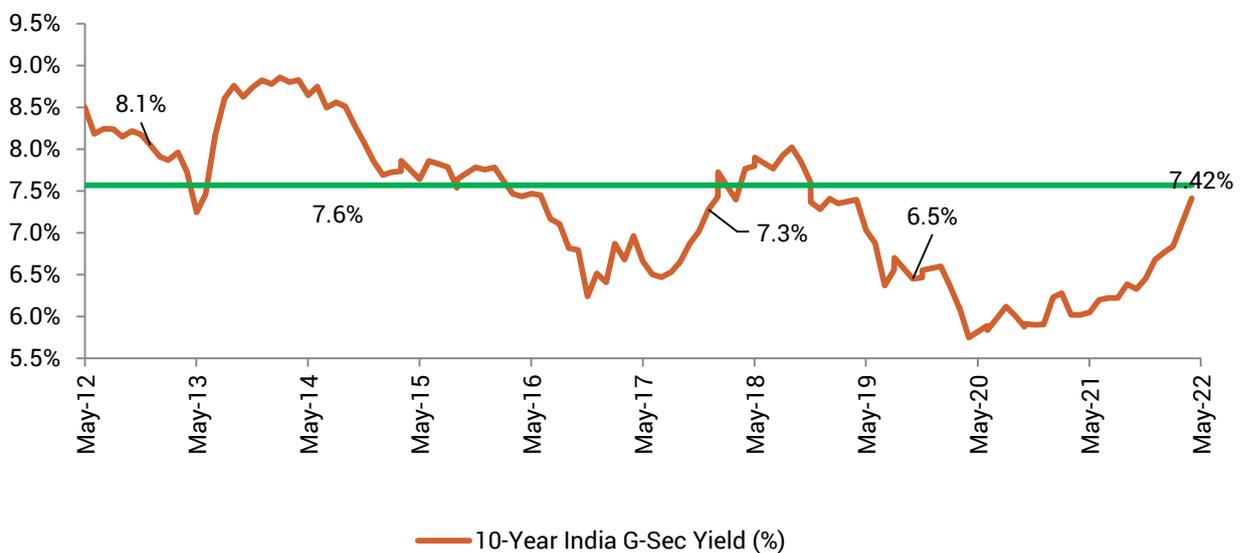
Source: NSE

- Geo politics:** Russia-Ukraine conflict continues to disrupt the global supply chain. This has led to increase in International crude oil and other commodity prices. Management commentaries in past earning season sounded cautious on margin decline due to higher raw material prices.
- Inflation and interest rate:** 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. The market will get more comfort on the extent of rate increases by central banks and the RBI. However, continued high inflation will keep markets on tenterhooks given uncertainty around the eventual level of inflation and related extent of rate increases by central banks.
- Food inflation:** We note that weaker-than-expected monsoons may drive up food prices over the next few months. The Indian Meteorological Department (IMD) predicts a normal monsoon for CY2022 but we note that weather patterns have become quite erratic. For example, higher-than-normal temperatures in the months of March and April affected the yield of India's wheat output in the recent rabi (winter) season and also production of vegetables.
- Quarterly earnings:** Earnings of Nifty-50 Index grew healthy in Q4FY22 with banks, diversified financials, IT services and oil & gas companies reporting strong growth. However, management commentaries of majority of the companies sounded cautious. Many companies have reported margin decline and we believe full impact of RM inflation will be seen in 1HFY23.
- 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. If they do not import coal for 10% blending in their fuel demand by the end of this month, benchmark would be increased to 15%.
- GST collection:** GST collections continues to be robust at Rs~1.41 lakh crore in the month of May, higher by 44% as against corresponding period in the last year. This comes after the highest collection of Rs1.68lakh crore that was reported in the month of April 2022. Robust collection will further boost

government fiscal position and will provide cushion to the impact that can be seen from recent excise cut in order to fight inflation.

- Covid Cases/Vaccinations:** Covid cases are under control with average covid cases below 3k in the month of May. Covid related restrictions have been relaxed to great extent with economic activities returning to 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 covid 19 vaccines for children under the age of 12.

## Debt Market Outlook



Source: Bloomberg

Yields were in for a shock right at the start of the month of May as the RBI announced a 40bps hike in policy rates - an outcome of a three-day monetary policy meeting held off-cycle. This was in addition to a 50bps hike in cash reserve ratio. The RBI continued to retain its stance of accommodative with withdrawal of accommodation. Both the timing and intensity of the MPC action came as a shock to markets resulting in immediate re-pricing in yields.

The 10y benchmark shot up by 26bps to 7.38% post the policy decision and kept rising thereafter to a high of 7.46% before pulling back to 7.22%. The pullback could largely be attributed to growing fears of a global downturn restricting the ability of central banks to tighten and eventually leading to unwinding of the tightening measures taken. Light domestic positioning and crude stabilizing, although at elevated levels could also be said to have contributed to the pullback in yields. The southward move in yields however did not last long as the inflation print brought back focus of markets to the risks at hand.

Yields seemed to have found a home in the range of 7.30-7.40% for the near-term till the next policy meeting but that was not to be as a spike in crude prices pushed 10y yields above 7.40% again bringing it close to where it was at the start of the month post the off-cycle MPC meeting. Going forward, we expect the upcoming MPC meeting, SDL supply calendar and global cues (particularly crude prices) to dictate the trajectory of yields.

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

Returns As On 31st May 2022	Classic Opportunities Fund (AUM: ₹ 8,87,096.31 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,36,251.10 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 33,431.72 Lakhs)	Balanced Fund (AUM: ₹ 27,057.52 Lakhs)	Guarantee Fund (AUM: ₹ 513.87 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,62,597.24 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,210.83 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,267.21 Lakhs)	Money Market Fund (AUM: ₹ 60,595.27 Lakhs)	Discontinued Policy Fund (AUM: ₹ 64,958.99 Lakhs)
1 month	-3.8	-3.9	-1.6	-2.6	-1.6	-1.0	-1.0	-0.2	0.3	0.2
3 months	-2.9	-3.3	-1.9	-2.3	-1.3	-1.5	-1.4	0.1	0.9	0.9
6 months	-3.5	-3.3	-2.0	-2.6	-1.7	-2.1	-2.1	0.4	1.7	1.1
1 year	5.7	6.8	1.8	4.2	5.0	0.0	0.0	2.0	3.1	2.8
2 years	31.5	34.0	5.3	18.3	13.8	2.3	1.7	2.6	3.5	3.3
3 years	12.9	13.9	1.6	9.7	6.9	6.0	5.6	4.3	4.2	4.0
4 years	11.0	12.2	3.6	9.5	7.5	7.6	7.5	5.3	4.9	4.6
5 years	10.5	11.7	3.8	8.9	7.2	6.4	6.3	5.0	5.2	4.8
6 years	12.6	13.2	5.5	10.0	8.1	7.0	7.0	5.3	5.5	5.1
7 years	10.8	11.5	5.0	9.2	7.2	7.2	7.2	5.6	5.8	5.4
10 years	14.9	15.1	6.8	11.6	8.3	7.9	7.9	7.0	6.7	6.4
Inception	12.2	11.8	6.0	9.9	7.7	8.1	7.3	6.8	6.7	6.6

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

Returns As On 31st May 2022	Kotak Opportunities Fund (AUM: ₹ 93,808.20 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 27,196.11 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,159.01 Lakhs)	Dynamic Floor Fund (AUM: ₹ 62,729.09 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,794.60 Lakhs)
1 month	-4.0	-3.1	-3.1	-1.6	-1.5
3 months	-3.3	-2.4	-2.8	-1.9	-1.3
6 months	-4.0	-2.1	-2.5	-2.5	-1.7
1 year	4.9	5.8	6.2	0.9	3.6
2 years	30.8	30.9	25.4	4.4	15.0
3 years	12.2	12.3	11.4	1.3	7.6
4 years	10.2	10.7	10.6	3.4	8.0
5 years	9.8	10.6	10.0	3.5	7.7
6 years	11.8	12.1	11.4	5.2	9.0
7 years	10.0	10.4	10.1	4.9	8.3
10 years	14.2	14.3	13.2	6.4	11.1
Inception	15.5	15.0	13.7	7.7	12.1

Returns As On 31st May 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 33,980.20 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,101.18 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,022.81 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 127.48 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 612.56 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,967.88 Lakhs)
1 month	-1.4	-1.3	-1.4	-1.9	-2.1	-1.6
3 months	-1.5	-1.7	0.5	-1.7	-1.0	-1.2
6 months	-1.5	-1.3	-0.3	-2.5	-0.1	-1.8
1 year	2.0	1.9	5.9	4.5	6.2	4.3
2 years	4.9	4.7	26.9	25.7	29.1	14.1
3 years	-1.1	0.5	10.3	10.4	11.4	7.3
4 years	1.3	2.8	9.1	8.9	10.5	7.9
5 years	2.2	3.3	9.0	8.7	10.3	7.5
6 years	4.4	5.2	11.3	10.9	12.0	8.4
7 years	4.4	5.2	9.7	9.3	10.5	7.4
10 years	7.5	7.7	14.2	13.5	14.4	8.5
Inception	10.6	10.0	11.9	11.1	11.8	7.3

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

Returns As On 31st May 2022	Kotak Pension Growth Fund (AUM: ₹ 224.41 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 218.30 Lakhs)	Pension Floor Fund II (AUM: ₹ 851.27 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,148.27 Lakhs)	Pension Balanced Fund II (AUM: ₹ 62.59 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 705.53 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 178.04 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 68.24 Lakhs)	Pension Money Market Fund II (AUM: ₹ 235.67 Lakhs)
1 month	-0.9	-1.4	-1.1	-1.2	-1.5	-1.2	-0.9	-0.4	0.3
3 months	-0.9	-1.2	-1.0	-1.3	-1.2	-1.9	-1.4	-0.2	0.7
6 months	-0.4	0.2	-0.1	-1.3	-0.2	-1.3	-1.0	0.2	1.4
1 year	2.0	3.8	2.9	1.1	3.5	0.9	1.4	1.7	2.7
2 years	3.6	5.0	5.1	3.7	15.1	3.1	2.6	2.6	2.8
3 years	-2.0	1.4	1.3	-0.1	7.8	6.4	5.7	4.4	3.7
4 years	0.8	3.4	3.5	2.3	8.0	7.9	7.6	5.3	4.5
5 years	1.7	3.6	3.7	2.8	7.7	6.6	6.4	5.0	4.9
6 years	3.9	5.2	5.4	4.7	9.0	7.2	7.1	5.4	5.2
7 years	4.0	4.9	5.0	4.8	8.4	7.4	7.3	5.7	5.6
10 years	7.2	6.6	6.7	7.5	11.1	8.0	8.0	7.0	6.5
Inception	7.9	5.6	5.9	10.0	9.3	8.2	7.4	6.9	6.6

## KOTAK GROUP PLANS

Returns As On 31st May 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 421.19 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,35,894.87 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,28,940.30 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,326.94 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,206.37 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 306.18 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 73,200.99 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 22,753.74 Lakhs)
1 month	-0.9	-2.6	-1.0	-1.0	-0.2	0.3	-0.9	-1.1
3 months	-1.1	-2.2	-1.3	-1.3	0.2	0.7	-1.4	-1.2
6 months	-0.7	-2.5	-1.8	-1.9	0.6	0.8	-1.9	-1.9
1 year	1.5	4.7	0.5	0.3	2.5	0.3	0.2	1.7
2 years	3.3	19.4	2.9	1.9	3.2	6.5	2.8	7.3
3 years	1.5	11.0	6.6	5.8	4.8	8.9	6.4	7.5
4 years	3.6	10.7	8.2	7.7	5.8	7.9	7.9	8.9
5 years	3.7	9.9	6.9	6.6	5.5	7.3	6.7	n.a
6 years	5.2	10.9	7.6	7.3	5.9	6.7	7.4	n.a
7 years	4.9	10.0	7.8	7.4	6.2	6.8	7.5	n.a
10 years	6.7	12.4	8.4	8.2	7.4	n.a	8.2	n.a
Inception	5.8	12.8	8.6	7.5	7.3	7.2	8.4	8.9

## KOTAK FIXED MATURITY PLANS

Returns As On 31st May 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 49,121.54 Lakhs)
1 month	-0.6
3 months	-0.4
6 months	-0.2
1 year	1.7
2 years	3.1
3 years	5.1
4 years	6.1
5 years	5.8
6 years	6.1
7 years	n.a
10 years	n.a
Inception	6.3

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st May 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.43 Lakhs)
1 month	-1.0
3 months	-2.5
6 months	-3.7
1 year	-2.1
2 years	-1.1
3 years	1.0
4 years	2.3
5 years	2.1
6 years	2.1
7 years	2.5
10 years	3.5
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)



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- Fund Performance
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### Investment Objective

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

### Date of Inception

16<sup>th</sup> December 2009

### AUM (in Lakhs)

8,87,096.31

### NAV

42.0845

### 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	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

### Performance Meter

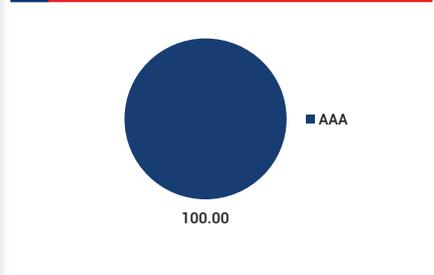
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.8	-4.1
3 months	-2.9	-1.0
6 months	-3.5	-2.8
1 year	5.7	6.7
2 years	31.5	33.3
3 years	12.9	12.9
4 years	11.0	11.4
5 years	10.5	11.5
6 years	12.6	13.0
7 years	10.8	10.7
10 years	14.9	13.6
Inception	12.2	10.3

Past performance is not necessarily indicative of future performance

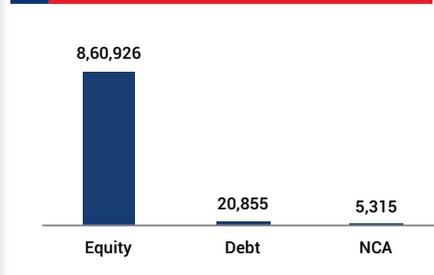
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.05</b>
Reliance Industries Ltd	8.54
ICICI Bank Ltd	7.30
Infosys Ltd	5.61
HDFC Bank Ltd	4.61
State Bank of India	4.27
Larsen And Toubro Ltd	3.34
Kotak Banking ETF - Dividend Payout Option	3.03
Axis Bank Ltd	2.88
Bharti Airtel Ltd	2.73
Tata Consultancy Services Ltd	2.61
UltraTech Cement Ltd	2.26
Bajaj Finance Ltd	2.15
SBI ETF Nifty Bank	2.10
Maruti Suzuki India Ltd	1.88
Mahindra & Mahindra Ltd	1.76
Hindustan Unilever Ltd	1.74
Hindalco Industries Ltd	1.65
S R F Ltd	1.63
SBI Life Insurance Company Ltd	1.62
Housing Development Finance Corp. Ltd	1.58
Others	33.76
<b>MMI</b>	<b>2.35</b>
<b>NCA</b>	<b>0.60</b>

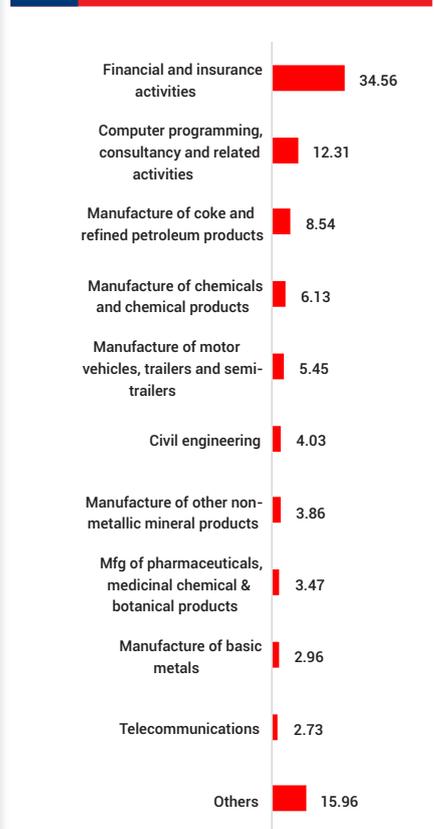
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## FRONTLINE EQUITY FUND

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



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

### 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)

1,36,251.10

### NAV

40.0315

### 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

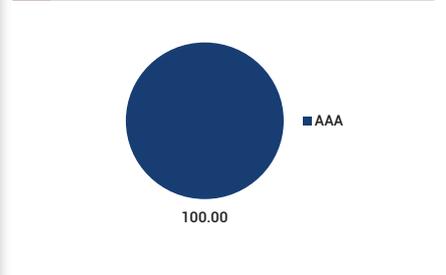
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-3.9	-3.9
3 months	-3.3	-0.9
6 months	-3.3	-2.5
1 year	6.8	6.7
2 years	34.0	32.0
3 years	13.9	11.9
4 years	12.2	11.2
5 years	11.7	11.2
6 years	13.2	12.6
7 years	11.5	10.2
10 years	15.1	13.1
Inception	11.8	9.9

Past performance is not necessarily indicative of future performance

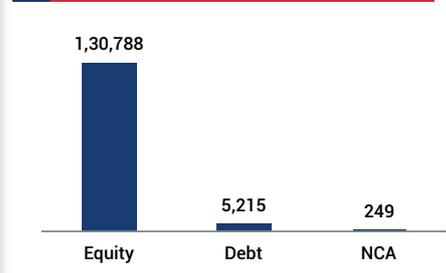
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>95.99</b>
Reliance Industries Ltd	7.56
ICICI Bank Ltd	7.36
Infosys Ltd	6.22
Axis Bank Ltd	3.55
ICICI Prudential Bank ETF Nifty Bank Index	3.29
State Bank of India	3.22
SBI ETF Nifty Bank	3.20
Kotak Banking ETF - Dividend Payout Option	2.92
HDFC Bank Ltd	2.92
Maruti Suzuki India Ltd	2.65
Tata Consultancy Services Ltd	2.48
Hindustan Unilever Ltd	2.31
Larsen And Toubro Ltd	2.27
S R F Ltd	2.19
UltraTech Cement Ltd	2.09
Bajaj Finance Ltd	2.09
Mahindra & Mahindra Ltd	2.00
Bharti Airtel Ltd	1.67
SBI Life Insurance Company Ltd	1.65
Housing Development Finance Corp. Ltd	1.40
Others	32.95
<b>MMI</b>	<b>3.83</b>
<b>NCA</b>	<b>0.18</b>

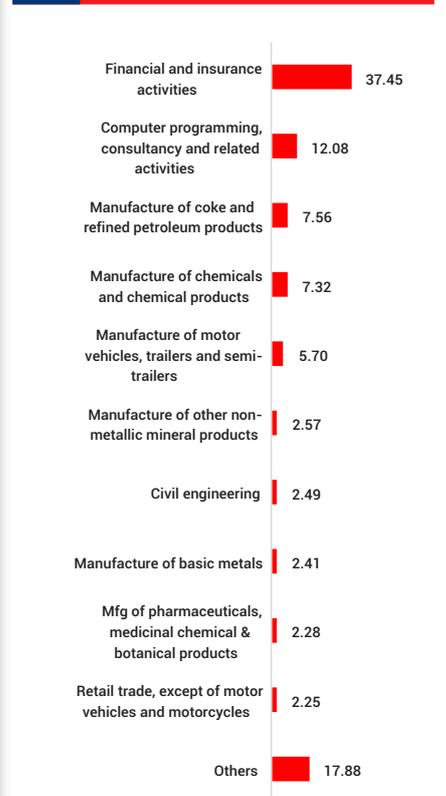
### Debt Ratings Profile (%)



### 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)



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- Fund Performance
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### Investment Objective

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

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

**AUM (in Lakhs)**  
33,431.72

**NAV**  
20.5889

**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 : 3.14

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	67
MMI / Others	00 - 40	14

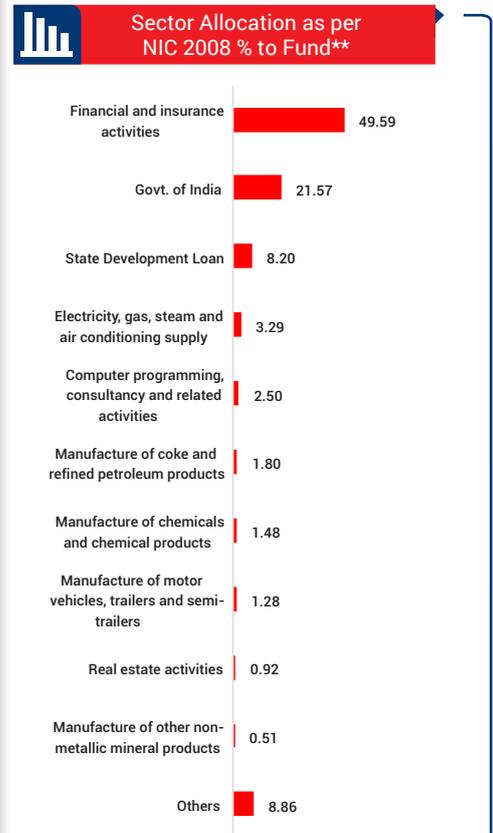
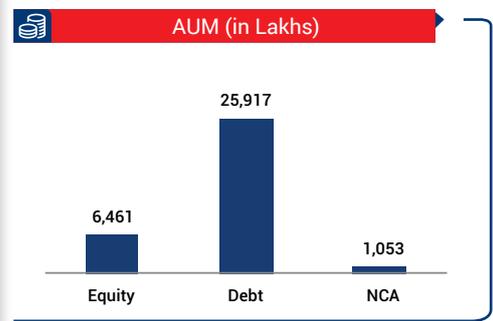
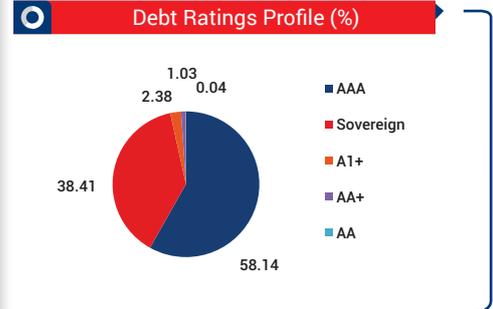
**Performance Meter**

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-1.6	-1.9
3 months	-1.9	-1.7
6 months	-2.0	-1.9
1 year	1.8	3.1
2 years	5.3	13.6
3 years	1.6	9.1
4 years	3.6	9.5
5 years	3.8	8.8
6 years	5.5	9.6
7 years	5.0	8.9
10 years	6.8	10.2
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>19.33</b>
Reliance Industries Ltd	1.56
ICICI Bank Ltd	1.50
Infosys Ltd	1.28
Kotak Banking ETF - Dividend Payout Option	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.69
Axis Bank Ltd	0.68
State Bank of India	0.66
SBI ETF Nifty Bank	0.63
Maruti Suzuki India Ltd	0.59
Tata Consultancy Services Ltd	0.52
S R F Ltd	0.48
Hindustan Unilever Ltd	0.47
Mahindra & Mahindra Ltd	0.47
Larsen And Toubro Ltd	0.47
SBI Life Insurance Company Ltd	0.40
HDFC Bank Ltd	0.40
UltraTech Cement Ltd	0.40
Bajaj Finance Ltd	0.36
Bharti Airtel Ltd	0.34
Hero Honda Motors Ltd	0.26
Others	6.36
<b>G-Sec</b>	<b>36.11</b>
6.54% GOI - 17.01.2032	4.30
1.44% INFLATION INDEX GS 2023	2.88
6.79% GOI - 26.12.2029	2.63
8.54% REC - 15.11.2028	2.62
GOI FRB - 22.09.2033	2.47
5.74% GOI - 15.11.2026	1.95
6.24% MH SDL - 11.08.2026	1.56
6.67% GOI - 15.12.2035	1.11
7.69% GOI - 17.06.2043	1.09
GOI FRB - 04.10.2028	1.08
Others	14.42
<b>Corporate Debt</b>	<b>30.92</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.74
8.56% REC - 29.11.2028	2.40
7.25% HDFC - 17.06.2030	1.56
8.55% HDFC - 27.03.2029	1.56
7.85% PFC - 03.04.2028	1.55
8.5383% Bajaj Finance Ltd - 07.06.2022	1.29
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.09% HDB Financial services Ltd - 17.04.2023	0.85
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.81
5.78% HDFC - 25.11.2025	0.78
Others	16.46
<b>MMI</b>	<b>10.49</b>
<b>NCA</b>	<b>3.15</b>



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

# INDIVIDUAL FUND

## BALANCED FUND

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



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### Investment Objective

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

### Date of Inception

21<sup>st</sup> December 2009

### AUM (in Lakhs)

27,057.52

### NAV

32.3545

### 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 : 3.05

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	30
MMI / Others	00 - 40	13

### Performance Meter

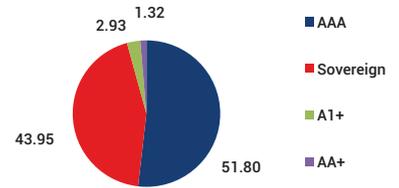
	Balanced Fund (%)	Benchmark (%)
1 month	-2.6	-2.8
3 months	-2.3	-1.3
6 months	-2.6	-2.1
1 year	4.2	4.6
2 years	18.3	20.1
3 years	9.7	10.4
4 years	9.5	10.3
5 years	8.9	9.8
6 years	10.0	10.9
7 years	9.2	9.5
10 years	11.6	11.4
Inception	9.9	9.4

Past performance is not necessarily indicative of future performance

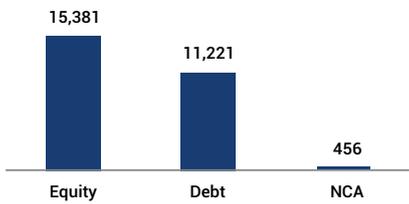
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>56.84</b>
Reliance Industries Ltd	4.59
ICICI Bank Ltd	4.32
Infosys Ltd	3.77
ICICI Prudential Bank ETF Nifty Bank Index	1.98
SBI ETF Nifty Bank	1.83
State Bank of India	1.83
Axis Bank Ltd	1.76
Kotak Banking ETF - Dividend Payout Option	1.63
Maruti Suzuki India Ltd	1.63
S R F Ltd	1.52
Mahindra & Mahindra Ltd	1.52
Tata Consultancy Services Ltd	1.49
Hindustan Unilever Ltd	1.39
Larsen And Toubro Ltd	1.37
UltraTech Cement Ltd	1.17
SBI Life Insurance Company Ltd	1.17
HDFC Bank Ltd	1.15
Bharti Airtel Ltd	0.99
Housing Development Finance Corp. Ltd	0.91
Hero Honda Motors Ltd	0.77
Others	20.05
<b>G-Sec</b>	<b>21.06</b>
6.54% GOI - 17.01.2032	4.14
GOI FRB - 22.09.2033	1.72
5.74% GOI - 15.11.2026	1.42
6.95% GOI - 16.12.2061	1.28
6.42% NABARD - 25.11.2030	1.17
6.24% MH SDL - 11.08.2026	1.10
8.15% GOI FCI Bonds - 16.10.22	0.93
6.67% GOI - 15.12.2035	0.71
GOI FRB - 07.11.2024	0.63
8.54% REC - 15.11.2028	0.63
Others	7.33
<b>Corporate Debt</b>	<b>8.83</b>
7.35% Bajaj Finance Ltd - 10.11.2022	0.97
5.65% Bajaj Finance Ltd - 10.05.2024	0.57
7.05% Embassy Office Parks REIT - 18.10.2026	0.57
8.56% REC - 29.11.2028	0.55
7.09% HDB Financial services Ltd - 17.04.2023	0.49
5.78% HDFC - 25.11.2025	0.43
7.40% Muthoot Finance Ltd - 05.01.2024	0.40
7.85% PFC - 03.04.2028	0.38
6.00% HDFC - 29.05.2026	0.35
5.10% Sundaram Finance - 01.12.2023	0.33
Others	3.80
<b>MMI</b>	<b>11.58</b>
<b>NCA</b>	<b>1.69</b>

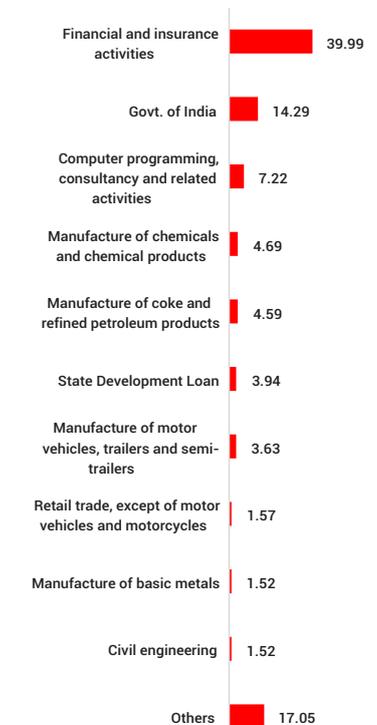
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK OPPORTUNITIES FUND

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



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### Investment Objective

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

### Date of Inception

02<sup>nd</sup> October 2008

### AUM (in Lakhs)

93,808.20

### NAV

71.9221

### 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	-4.0	-4.1
3 months	-3.3	-1.0
6 months	-4.0	-2.8
1 year	4.9	6.7
2 years	30.8	33.3
3 years	12.2	12.9
4 years	10.2	11.4
5 years	9.8	11.5
6 years	11.8	13.0
7 years	10.0	10.7
10 years	14.2	13.6
Inception	15.5	11.6

Past performance is not necessarily indicative of future performance

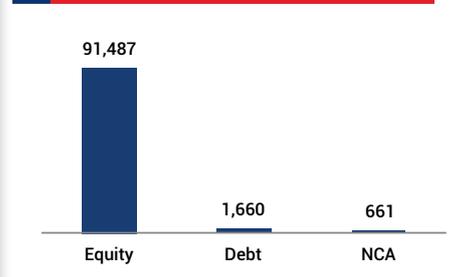
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>97.53</b>
Reliance Industries Ltd	8.62
ICICI Bank Ltd	7.31
Infosys Ltd	5.66
HDFC Bank Ltd	4.62
State Bank of India	4.27
Larsen And Toubro Ltd	3.36
Kotak Banking ETF - Dividend Payout Option	3.03
Axis Bank Ltd	2.89
Bharti Airtel Ltd	2.79
Tata Consultancy Services Ltd	2.54
UltraTech Cement Ltd	2.28
Bajaj Finance Ltd	2.17
SBI ETF Nifty Bank	2.11
Maruti Suzuki India Ltd	1.89
Mahindra & Mahindra Ltd	1.76
Hindustan Unilever Ltd	1.75
SBI Life Insurance Company Ltd	1.65
Hindalco Industries Ltd	1.65
S R F Ltd	1.63
Housing Development Finance Corp. Ltd	1.58
Others	33.95
<b>MMI</b>	<b>1.77</b>
<b>NCA</b>	<b>0.70</b>

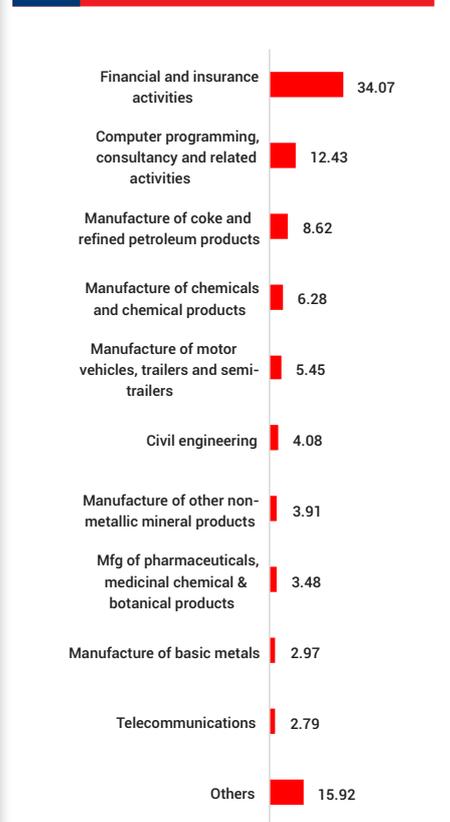
### Debt Ratings Profile (%)



### 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
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### Investment Objective

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

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

**AUM (in Lakhs)**  
27,196.11

**NAV**  
119.2947

**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

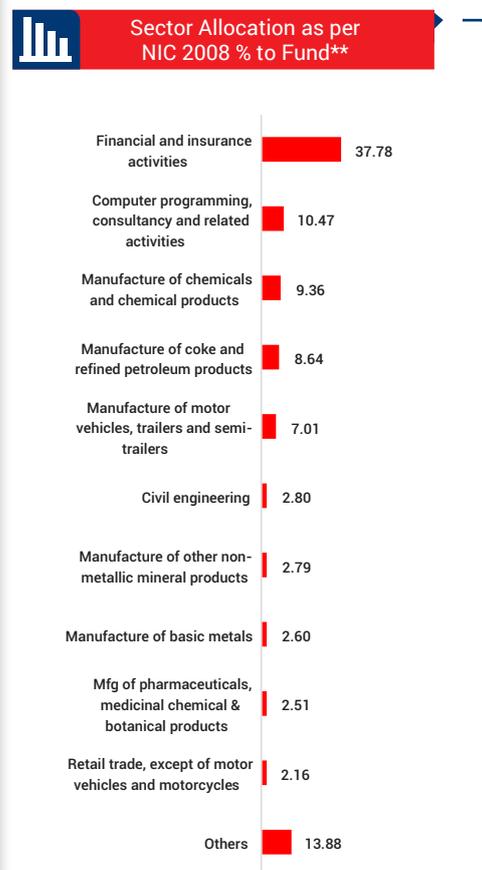
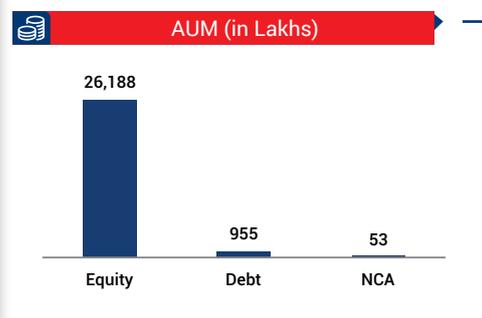
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-3.1	-3.9
3 months	-2.4	-0.9
6 months	-2.1	-2.5
1 year	5.8	6.7
2 years	30.9	32.0
3 years	12.3	11.9
4 years	10.7	11.2
5 years	10.6	11.2
6 years	12.1	12.6
7 years	10.4	10.2
10 years	14.3	13.1
Inception	15.0	13.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.29</b>
Reliance Industries Ltd	8.64
ICICI Bank Ltd	7.90
Infosys Ltd	6.46
Kotak Banking ETF - Dividend Payout Option	3.80
ICICI Prudential Bank ETF Nifty Bank Index	3.74
SBI ETF Nifty Bank	3.64
State Bank of India	3.30
Axis Bank Ltd	3.24
Mahindra & Mahindra Ltd	2.92
S R F Ltd	2.92
Maruti Suzuki India Ltd	2.90
Larsen And Toubro Ltd	2.80
Hindustan Unilever Ltd	2.79
HDFC Bank Ltd	2.51
Tata Consultancy Services Ltd	2.49
Housing Development Finance Corp. Ltd	2.18
UltraTech Cement Ltd	2.03
Bharti Airtel Ltd	1.91
Titan Industries Ltd	1.79
Bajaj Finance Ltd	1.69
Others	26.63
<b>MMI</b>	<b>3.51</b>
<b>NCA</b>	<b>0.20</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
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- Individual Funds
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### Investment Objective

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

**Date of Inception**  
05<sup>th</sup> February 2010

**AUM (in Lakhs)**  
513.87

**NAV**  
24.8740

**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 : 1.56

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	27
Gsec / Debt	00 - 100	46
MMI / Others	00 - 100	27

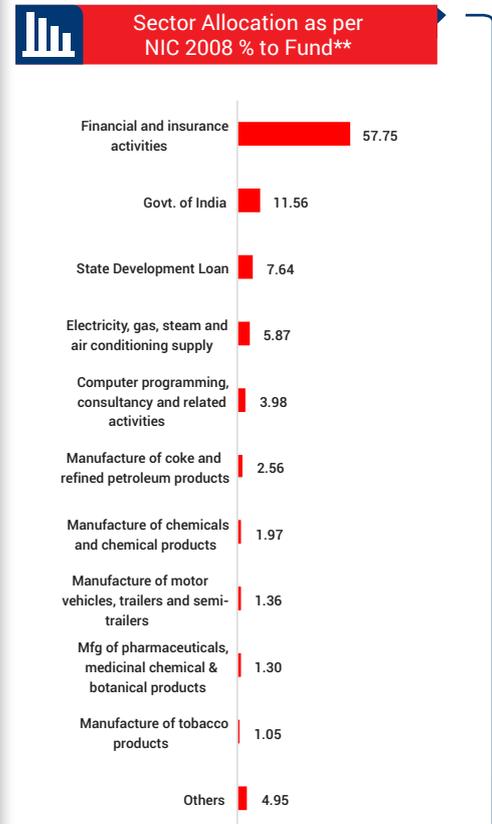
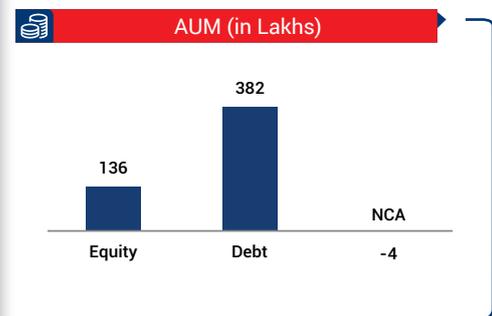
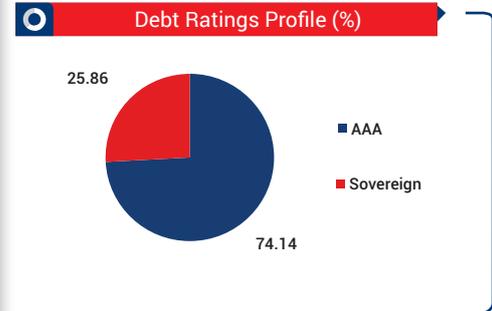
**Performance Meter**

	Guarantee Fund (%)	Benchmark (%)
1 month	-1.6	-1.9
3 months	-1.3	-1.7
6 months	-1.7	-1.9
1 year	5.0	3.1
2 years	13.8	13.6
3 years	6.9	9.1
4 years	7.5	9.5
5 years	7.2	8.8
6 years	8.1	9.6
7 years	7.2	8.9
10 years	8.3	10.2
Inception	7.7	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>26.55</b>
Reliance Industries Ltd	2.44
HDFC Bank Ltd	2.00
Infosys Ltd	1.90
ICICI Bank Ltd	1.72
Housing Development Finance Corp. Ltd	1.37
Tata Consultancy Services Ltd	1.20
I T C Ltd	1.05
Hindustan Unilever Ltd	0.95
Larsen And Toubro Ltd	0.93
Bharti Airtel Ltd	0.83
Axis Bank Ltd	0.60
State Bank of India	0.59
Asian Paints Ltd	0.58
Maruti Suzuki India Ltd	0.56
Bajaj Finance Ltd	0.53
Sun Pharmaceuticals Ltd	0.50
Mahindra & Mahindra Ltd	0.48
Power Grid Corporation of India Ltd	0.43
National Thermal Power Corporation Ltd	0.40
HCL Technologies Ltd	0.38
Others	7.09
<b>G-Sec</b>	<b>21.13</b>
1.44% INFLATION INDEX GS 2023	8.57
7.10% PFC - 11.01.2027	1.93
9.72% PN SDL - 28.08.2023	0.83
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	0.30
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	6.97
<b>Corporate Debt</b>	<b>24.90</b>
7.85% PFC - 03.04.2028	5.94
9.30% PGC - 28.06.2024	2.56
9.30% PGC - 28.06.2022	2.44
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2.04
9.24% LIC Housing Finance - 30.09.2024	2.03
8.57% REC - 21.12.2024	2.01
7.95% REC - 12.03.2027	1.99
7.35% Bajaj Finance Ltd - 10.11.2022	1.96
7.63% PFC - 14.08.2026	1.96
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.93
Others	0.05
<b>MMI</b>	<b>28.22</b>
<b>NCA</b>	<b>-0.80</b>



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

# INDIVIDUAL FUND

## MONEY MARKET FUND

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



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

Aims to protect your capital and not have downside risks

### Date of Inception

05<sup>th</sup> January 2010

### AUM (in Lakhs)

60,595.27

### NAV

22.3353

### 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

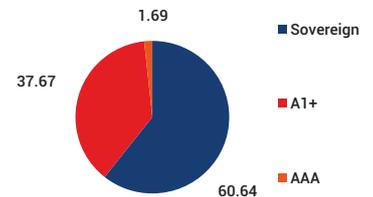
	Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.9	1.0
6 months	1.7	1.9
1 year	3.1	3.7
2 years	3.5	3.8
3 years	4.2	4.5
4 years	4.9	5.3
5 years	5.2	5.6
6 years	5.5	5.8
7 years	5.8	6.1
10 years	6.7	6.9
Inception	6.7	7.0

Past performance is not necessarily indicative of future performance

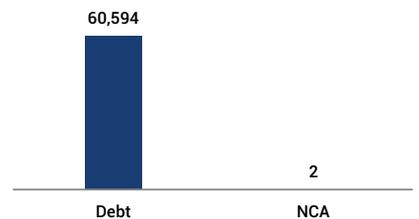
### Portfolio

Holdings	% to Fund
MMI	100.00

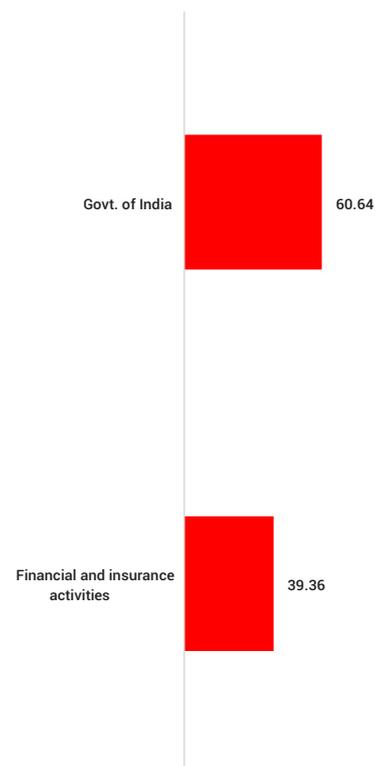
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GROWTH FUND

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



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

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

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

**AUM (in Lakhs)**  
6,159.01

**NAV**  
114.6801

**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 : 3.79

**Asset Allocation**

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

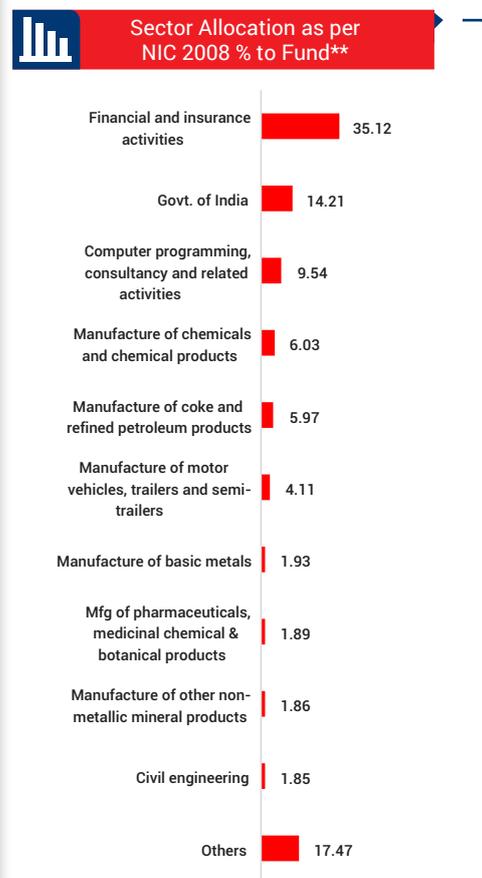
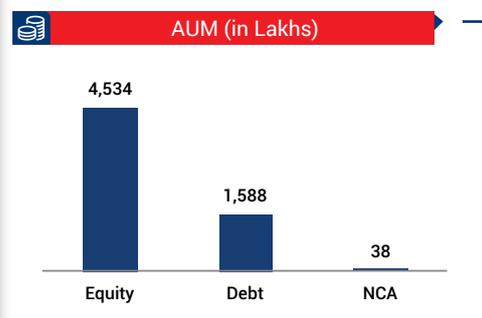
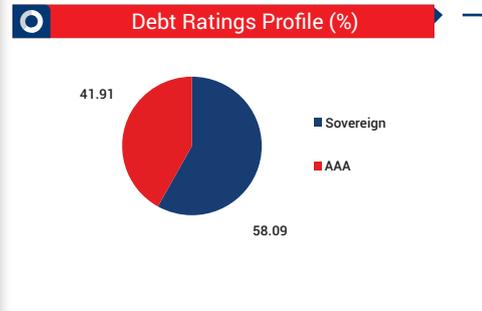
**Performance Meter**

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-3.1	-3.4
3 months	-2.8	-1.1
6 months	-2.5	-2.2
1 year	6.2	5.7
2 years	25.4	26.0
3 years	11.4	11.3
4 years	10.6	10.8
5 years	10.0	10.6
6 years	11.4	11.8
7 years	10.1	9.9
10 years	13.2	12.3
Inception	13.7	12.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>73.61</b>
ICICI Bank Ltd	6.31
Reliance Industries Ltd	5.97
Infosys Ltd	5.41
SBI ETF Nifty Bank	2.83
ICICI Prudential Bank ETF Nifty Bank Index	2.61
Axis Bank Ltd	2.57
State Bank of India	2.49
Maruti Suzuki India Ltd	2.18
Tata Consultancy Services Ltd	1.89
S R F Ltd	1.77
Hindustan Unilever Ltd	1.76
Larsen And Toubro Ltd	1.74
Mahindra & Mahindra Ltd	1.72
HDFC Bank Ltd	1.54
SBI Life Insurance Company Ltd	1.52
UltraTech Cement Ltd	1.42
Bajaj Finance Ltd	1.37
Bharti Airtel Ltd	1.34
Brigade Enterprises Ltd	1.19
P I Industries Ltd	1.04
Others	24.94
<b>G-Sec</b>	<b>15.67</b>
5.74% GOI - 15.11.2026	1.69
7.59% GOI - 11.01.2026	1.65
6.67% GOI - 15.12.2035	1.50
7.16% GOI - 20.09.2050	1.38
8.17% GOI - 01.12.2044	0.94
6.79% GOI - 15.05.2027	0.86
6.65% Fertilizer Co GOI - 29.01.23	0.82
8.30% GOI - 02.07.2040	0.69
8.70% REC - 28.09.2028	0.69
5.63% GOI - 12.04.2026	0.63
Others	4.82
<b>Corporate Debt</b>	<b>7.35</b>
7.20% HDFC - 13.04.2023	6.00
8.56% REC - 29.11.2028	0.51
8.65% PFC - 28.12.2024	0.50
9.02% REC - 19.11.2022	0.33
<b>MMI</b>	<b>2.76</b>
<b>NCA</b>	<b>0.61</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
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### Investment Objective

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

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

**AUM (in Lakhs)**  
62,729.09

**NAV**  
31.5133

**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 : 3.13

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	60
MMI / Others	00 - 40	22

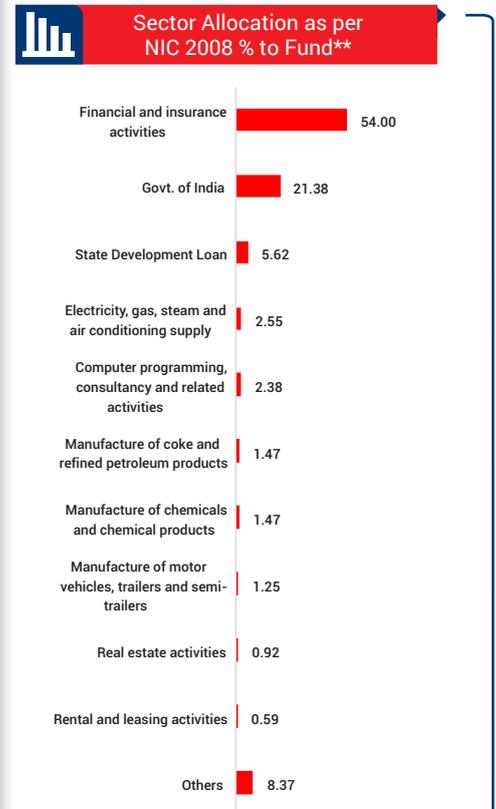
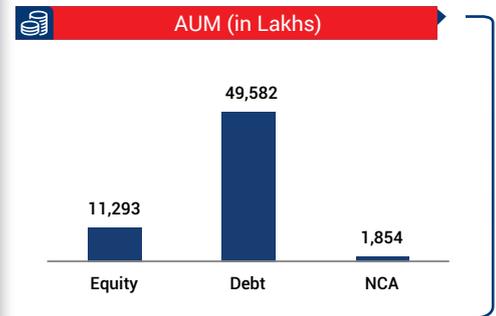
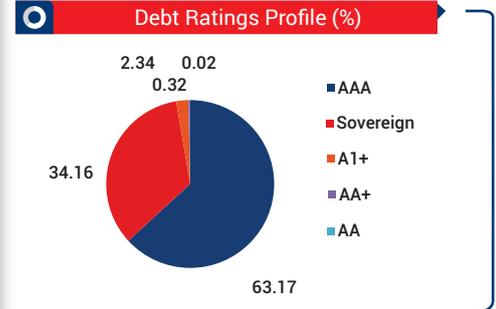
**Performance Meter**

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-1.6	-1.9
3 months	-1.9	-1.7
6 months	-2.5	-1.9
1 year	0.9	3.1
2 years	4.4	13.6
3 years	1.3	9.1
4 years	3.4	9.5
5 years	3.5	8.8
6 years	5.2	9.6
7 years	4.9	8.9
10 years	6.4	10.2
Inception	7.7	8.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>18.00</b>
Reliance Industries Ltd	1.47
ICICI Bank Ltd	1.44
Infosys Ltd	1.22
SBI ETF Nifty Bank	0.67
ICICI Prudential Bank ETF Nifty Bank Index	0.66
Axis Bank Ltd	0.65
State Bank of India	0.63
Kotak Banking ETF - Dividend Payout Option	0.54
Maruti Suzuki India Ltd	0.53
Mahindra & Mahindra Ltd	0.53
Tata Consultancy Services Ltd	0.49
Hindustan Unilever Ltd	0.45
Larsen And Toubro Ltd	0.44
S R F Ltd	0.44
SBI Life Insurance Company Ltd	0.38
HDFC Bank Ltd	0.38
Bharti Airtel Ltd	0.32
UltraTech Cement Ltd	0.32
Titan Industries Ltd	0.28
Hero Honda Motors Ltd	0.25
Others	5.90
<b>G-Sec</b>	<b>32.62</b>
6.54% GOI - 17.01.2032	5.04
6.79% GOI - 26.12.2029	3.94
GOI FRB - 22.09.2033	2.48
8.54% REC - 15.11.2028	2.01
5.74% GOI - 15.11.2026	1.89
1.44% INFLATION INDEX GS 2023	1.45
6.99% UP SDL - 27.10.2031	1.13
6.67% GOI - 15.12.2035	1.09
GOI FRB - 04.10.2028	0.97
6.45% REC - 07.01.2031	0.97
Others	11.66
<b>Corporate Debt</b>	<b>26.92</b>
6.99% IRFC - 04.06.2041	2.12
5.78% HDFC - 25.11.2025	1.93
8.56% REC - 29.11.2028	1.84
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.35
5.65% Bajaj Finance Ltd - 10.05.2024	1.03
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
7.35% Bajaj Finance Ltd - 10.11.2022	0.88
7.09% HDB Financial services Ltd - 17.04.2023	0.76
7.50% Sundaram Finance - 07.11.2022	0.63
Others	13.73
<b>MMI</b>	<b>19.49</b>
<b>NCA</b>	<b>2.96</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
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### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

1,794.60

### NAV

86.9597

### 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 : 1.77

### Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	8

### Performance Meter

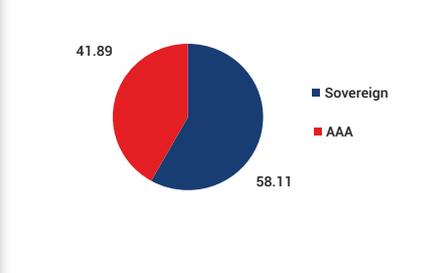
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.5	-2.8
3 months	-1.3	-1.3
6 months	-1.7	-2.1
1 year	3.6	4.6
2 years	15.0	20.1
3 years	7.6	10.4
4 years	8.0	10.3
5 years	7.7	9.8
6 years	9.0	10.9
7 years	8.3	9.5
10 years	11.1	11.4
Inception	12.1	11.5

Past performance is not necessarily indicative of future performance

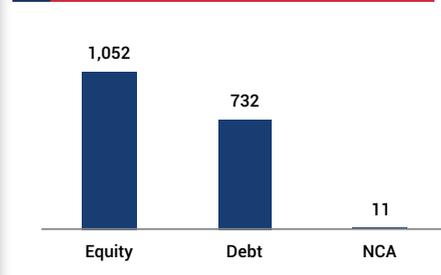
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>58.62</b>
ICICI Bank Ltd	5.32
Reliance Industries Ltd	4.71
Infosys Ltd	4.17
HDFC Bank Ltd	3.80
Larsen And Toubro Ltd	2.90
SBI ETF Nifty Bank	2.85
Tata Consultancy Services Ltd	2.53
Bharti Airtel Ltd	1.85
Asian Paints Ltd	1.75
Hindustan Unilever Ltd	1.71
Kotak Banking ETF - Dividend Payout Option	1.60
I T C Ltd	1.55
UltraTech Cement Ltd	1.35
Housing Development Finance Corp. Ltd	1.20
Maruti Suzuki India Ltd	1.09
Titan Industries Ltd	1.09
Mahindra & Mahindra Ltd	1.03
Coromandel International Ltd	0.97
Dr Reddys Laboratories Ltd	0.97
Axis Bank Ltd	0.96
Others	15.21
<b>G-Sec</b>	<b>23.69</b>
6.18% GOI - 04.11.2024	19.31
8.15% GOI FCI Bonds - 16.10.22	1.41
1.44% INFLATION INDEX GS 2023	1.01
6.67% GOI - 17.12.2050	0.28
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.05
Others	1.27
<b>Corporate Debt</b>	<b>9.28</b>
7.20% HDFC - 13.04.2023	4.46
8.56% REC - 29.11.2028	1.18
7.85% PFC - 03.04.2028	1.13
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.58
8.57% REC - 21.12.2024	0.58
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
<b>MMI</b>	<b>7.80</b>
<b>NCA</b>	<b>0.61</b>

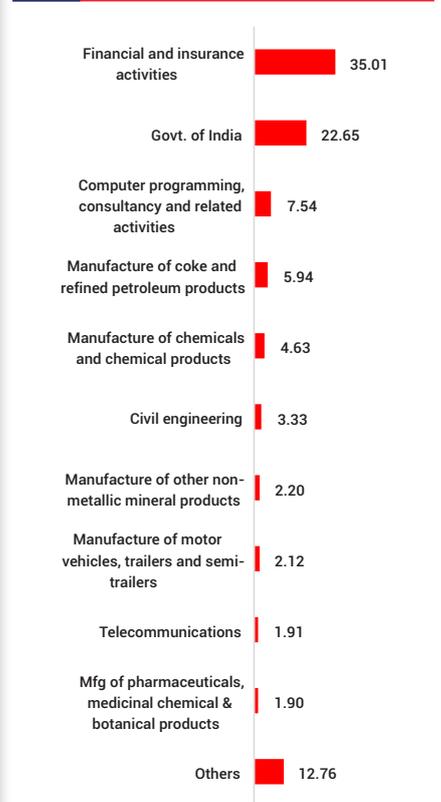
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DYNAMIC BOND FUND

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



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

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

### Date of Inception

15<sup>th</sup> April 2004

### AUM (in Lakhs)

1,62,597.24

### NAV

41.1393

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 3.05

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	30
MMI / Others	00 - 40	24

### Performance Meter

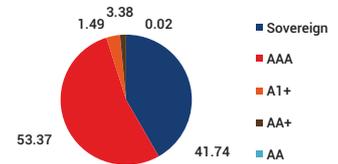
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-1.5	-2.1
6 months	-2.1	-2.0
1 year	0.0	0.6
2 years	2.3	3.4
3 years	6.0	6.5
4 years	7.6	7.5
5 years	6.4	6.5
6 years	7.0	7.2
7 years	7.2	7.5
10 years	7.9	8.0
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

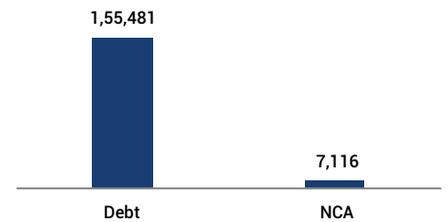
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>45.82</b>
6.54% GOI - 17.01.2032	8.62
GOI FRB - 22.09.2033	4.17
6.24% MH SDL - 11.08.2026	3.02
5.74% GOI - 15.11.2026	2.80
GOI FRB - 07.11.2024	2.22
6.79% GOI - 26.12.2029	2.12
8.54% REC - 15.11.2028	1.94
6.67% GOI - 15.12.2035	1.79
GOI FRB - 04.10.2028	1.78
6.45% REC - 07.01.2031	1.62
Others	15.74
<b>Corporate Debt</b>	<b>30.27</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.47
5.78% HDFC - 25.11.2025	1.78
8.55% HDFC - 27.03.2029	1.66
7.05% Embassy Office Parks REIT - 18.10.2026	1.58
8.56% REC - 29.11.2028	1.54
7.09% HDB Financial services Ltd - 17.04.2023	1.41
5.65% Bajaj Finance Ltd - 10.05.2024	1.40
5.10% Sundaram Finance - 01.12.2023	1.37
7.40% Muthoot Finance Ltd - 05.01.2024	1.04
7.85% PFC - 03.04.2028	0.91
Others	15.11
<b>MMI</b>	<b>19.53</b>
<b>NCA</b>	<b>4.38</b>

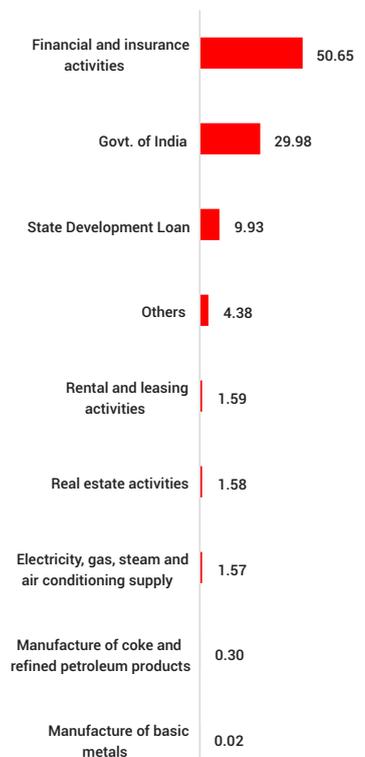
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK DYNAMIC GILT FUND

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



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### 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)

20,210.83

### NAV

37.7471

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (IBEX)

### Modified Duration

Debt & Money  
Market Instruments : 3.57

### Asset Allocation

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

### Performance Meter

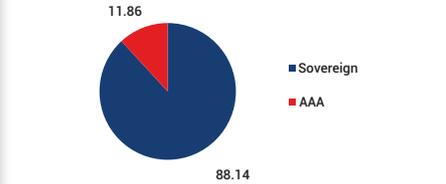
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-1.0	-1.2
3 months	-1.4	-2.3
6 months	-2.1	-2.4
1 year	0.0	0.4
2 years	1.7	2.5
3 years	5.6	6.0
4 years	7.5	7.6
5 years	6.3	6.7
6 years	7.0	7.3
7 years	7.2	7.6
10 years	7.9	8.2
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

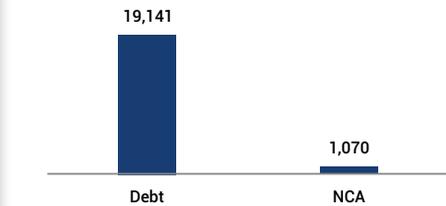
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>83.47</b>
GOI FRB - 22.09.2033	8.78
6.54% GOI - 17.01.2032	7.74
5.74% GOI - 15.11.2026	6.20
GOI FRB - 04.10.2028	5.55
7.17% GOI - 08.01.2028	4.35
6.24% MH SDL - 11.08.2026	4.01
6.84% GOI - 19.12.2022	3.98
7.08% MP SDL - 09.03.2029	3.74
7.69% GOI - 17.06.2043	3.36
6.67% GOI - 15.12.2035	3.10
Others	32.66
<b>MMI</b>	<b>11.23</b>
<b>NCA</b>	<b>5.30</b>

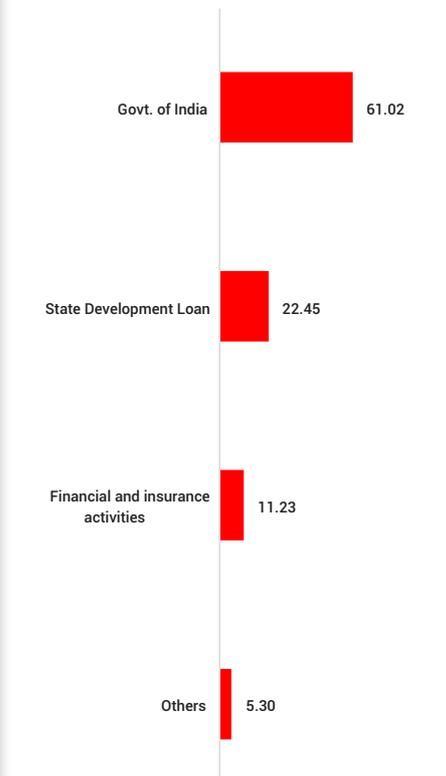
### Debt Ratings Profile (%)



### 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)



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### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

2,267.21

### NAV

31.8459

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.69

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	29
Debt	25 - 100	41
MMI / Others	00 - 40	30

### Performance Meter

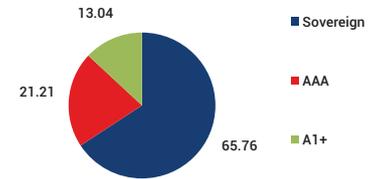
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.2	0.3
3 months	0.1	1.0
6 months	0.4	1.9
1 year	2.0	3.7
2 years	2.6	3.8
3 years	4.3	4.5
4 years	5.3	5.3
5 years	5.0	5.6
6 years	5.3	5.8
7 years	5.6	6.1
10 years	7.0	6.9
Inception	6.8	6.8

Past performance is not necessarily indicative of future performance

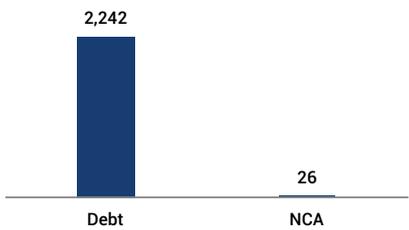
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>28.58</b>
9.37% MAH SDL - 04.12.2023	10.73
7.20% MH SDL -09.08.2027	3.02
8.84% PN SDL - 11.06.2024	2.35
8.51% PN SDL - 10.04.2023	2.02
8.92% RJ SDL - 21.11.2022	1.70
9.65% TN SDL - 12.03.2024	1.68
8.85% TN SDL - 17.10.2022	1.61
8.30% Fertilizer Co GOI - 07.12.23	1.48
6.13% GOI - 04.06.2028	0.87
8.68% GJ SDL - 06.02.2023	0.78
Others	2.33
<b>Corporate Debt</b>	<b>40.86</b>
GOI FRB - 07.11.2024	28.59
GOI FRB - 22.09.2033	7.84
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.43
<b>MMI</b>	<b>29.43</b>
<b>NCA</b>	<b>1.13</b>

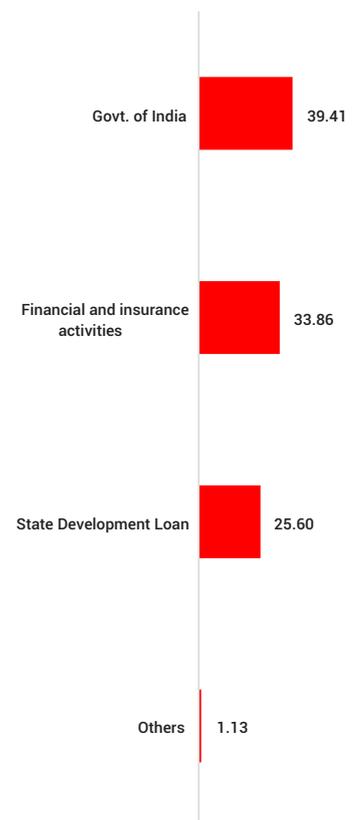
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK GUARANTEED GROWTH FUND

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



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### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

33,980.20

### NAV

67.4126

### 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 : 2.69

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	54
MMI / Others	00 - 40	26

### Performance Meter

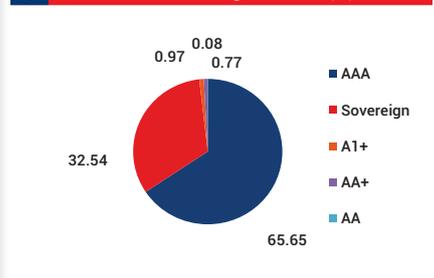
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-1.4	-2.3
3 months	-1.5	-1.5
6 months	-1.5	-2.0
1 year	2.0	3.4
2 years	4.9	14.4
3 years	-1.1	9.3
4 years	1.3	9.5
5 years	2.2	8.8
6 years	4.4	9.8
7 years	4.4	9.0
10 years	7.5	10.3
Inception	10.6	10.9

Past performance is not necessarily indicative of future performance

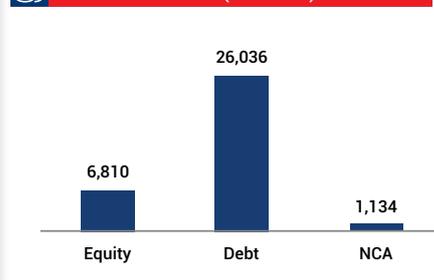
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>20.04</b>
ICICI Bank Ltd	1.76
Reliance Industries Ltd	1.66
Infosys Ltd	1.33
Axis Bank Ltd	0.73
ICICI Prudential Bank ETF Nifty Bank Index	0.72
State Bank of India	0.69
Kotak Banking ETF - Dividend Payout Option	0.68
SBI ETF Nifty Bank	0.64
Maruti Suzuki India Ltd	0.60
S R F Ltd	0.53
Tata Consultancy Services Ltd	0.52
Larsen And Toubro Ltd	0.49
Hindustan Unilever Ltd	0.48
Mahindra & Mahindra Ltd	0.44
SBI Life Insurance Company Ltd	0.43
HDFC Bank Ltd	0.43
UltraTech Cement Ltd	0.42
Bharti Airtel Ltd	0.37
Somany Ceramics Ltd	0.30
Sun Pharmaceuticals Ltd	0.28
Others	6.56
<b>G-Sec</b>	<b>31.36</b>
6.54% GOI - 17.01.2032	4.41
1.44% INFLATION INDEX GS 2023	3.83
GOI FRB - 22.09.2033	1.91
6.85% NABARD - 21.03.2031	1.72
8.54% REC - 15.11.2028	1.56
7.88% GOI - 19.03.2030	1.46
6.24% MH SDL - 11.08.2026	1.28
8.24% NABARD - 22.03.2029	0.86
7.69% GOI - 17.06.2043	0.83
6.67% GOI - 15.12.2035	0.81
Others	12.69
<b>Corporate Debt</b>	<b>22.92</b>
8.56% REC - 29.11.2028	1.71
8.55% HDFC - 27.03.2029	1.59
7.85% PFC - 03.04.2028	1.11
5.65% Bajaj Finance Ltd - 10.05.2024	0.85
7.05% Embassy Office Parks REIT - 18.10.2026	0.79
7.25% HDFC - 17.06.2030	0.73
7.50% Sundaram Finance - 07.11.2022	0.71
5.78% HDFC - 25.11.2025	0.71
5.10% Sundaram Finance - 01.12.2023	0.64
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.62
Others	13.47
<b>MMI</b>	<b>22.34</b>
<b>NCA</b>	<b>3.34</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)



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### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

3,101.18

### NAV

61.1158

### 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 : 2.89

### Asset Allocation

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

### Performance Meter

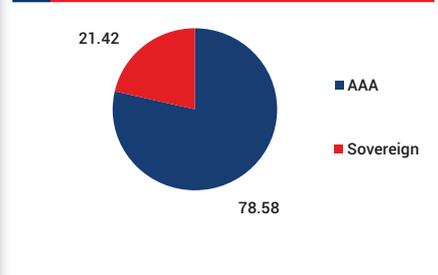
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-1.3	-2.1
3 months	-1.7	-1.6
6 months	-1.3	-2.0
1 year	1.9	2.7
2 years	4.7	11.6
3 years	0.5	8.7
4 years	2.8	9.1
5 years	3.3	8.3
6 years	5.2	9.2
7 years	5.2	8.6
10 years	7.7	9.8
Inception	10.0	9.9

Past performance is not necessarily indicative of future performance

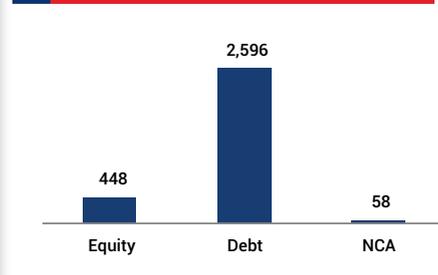
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>14.44</b>
ICICI Bank Ltd	1.21
Reliance Industries Ltd	1.17
Infosys Ltd	0.96
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Axis Bank Ltd	0.52
SBI ETF Nifty Bank	0.47
Maruti Suzuki India Ltd	0.45
Kotak Banking ETF - Dividend Payout Option	0.43
State Bank of India	0.41
S R F Ltd	0.40
Tata Consultancy Services Ltd	0.39
Mahindra & Mahindra Ltd	0.36
Hindustan Unilever Ltd	0.36
Larsen And Toubro Ltd	0.35
SBI Life Insurance Company Ltd	0.31
UltraTech Cement Ltd	0.31
HDFC Bank Ltd	0.30
Bharti Airtel Ltd	0.26
Bajaj Finance Ltd	0.24
Hero Honda Motors Ltd	0.20
Others	4.81
<b>G-Sec</b>	<b>29.66</b>
8.54% REC - 15.11.2028	3.41
GOI FRB - 22.09.2033	2.25
1.44% INFLATION INDEX GS 2023	1.87
8.24% NABARD - 22.03.2029	1.68
7.69% GOI - 17.06.2043	1.64
7.43% NABARD - 31.01.2030	1.61
6.45% REC - 07.01.2031	1.50
5.74% GOI - 15.11.2026	1.24
6.67% GOI - 17.12.2050	1.00
7.65% RJ SDL - 29.11.2027	0.84
Others	12.62
<b>Corporate Debt</b>	<b>36.96</b>
7.25% HDFC - 17.06.2030	2.76
8.56% REC - 29.11.2028	2.38
8.55% HDFC - 27.03.2029	2.35
7.85% PFC - 03.04.2028	1.97
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.74
7.09% HDB Financial services Ltd - 17.04.2023	1.63
7.35% Bajaj Finance Ltd - 10.11.2022	1.62
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.61
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.46
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.30
Others	18.13
<b>MMI</b>	<b>17.09</b>
<b>NCA</b>	<b>1.86</b>

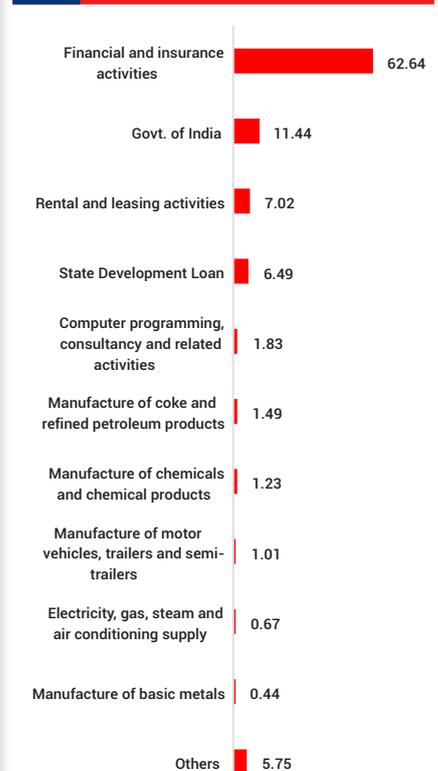
### Debt Ratings Profile (%)



### 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 CLASSIC OPPORTUNITIES FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
2,022.81

**NAV**  
40.3942

**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	89
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	11

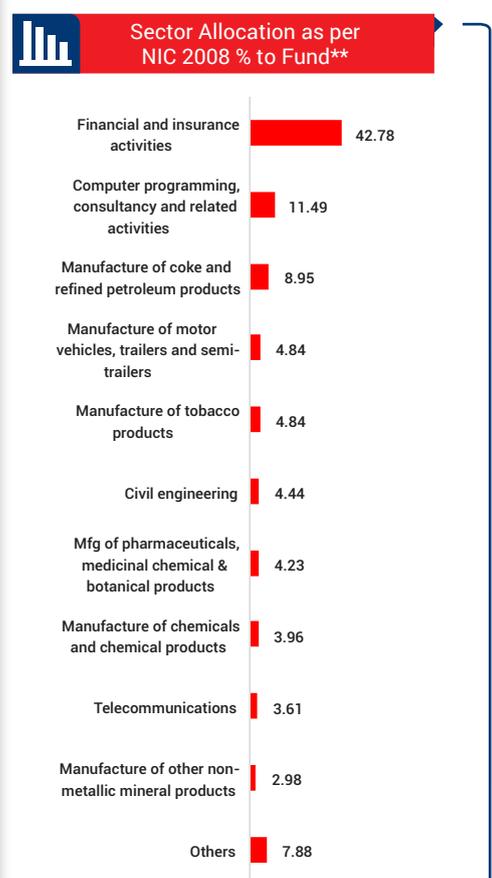
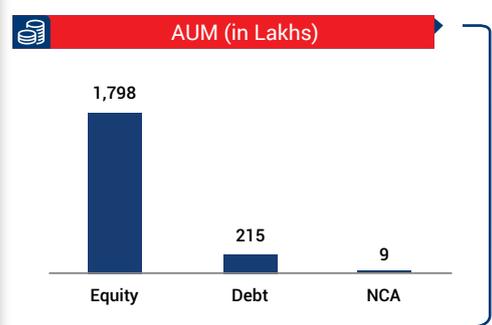
**Performance Meter**

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-1.4	-4.1
3 months	0.5	-1.0
6 months	-0.3	-2.8
1 year	5.9	6.7
2 years	26.9	33.3
3 years	10.3	12.9
4 years	9.1	11.4
5 years	9.0	11.5
6 years	11.3	13.0
7 years	9.7	10.7
10 years	14.2	13.6
Inception	11.9	9.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>88.91</b>
Reliance Industries Ltd	8.51
ICICI Bank Ltd	7.31
Infosys Ltd	6.16
Tata Consultancy Services Ltd	5.33
HDFC Bank Ltd	5.29
SBI ETF Nifty Bank	5.10
I T C Ltd	4.84
Larsen And Toubro Ltd	4.44
Hindustan Unilever Ltd	3.96
Housing Development Finance Corp. Ltd	3.72
Bharti Airtel Ltd	3.49
ICICI Prudential Bank ETF Nifty Bank Index	3.05
Maruti Suzuki India Ltd	2.58
Kotak Banking ETF - Dividend Payout Option	2.54
Bajaj Finance Ltd	2.37
Mahindra & Mahindra Ltd	2.26
Titan Industries Ltd	1.86
Axis Bank Ltd	1.80
UltraTech Cement Ltd	1.79
National Thermal Power Corporation Ltd	1.62
Others	10.87
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>10.63</b>
<b>NCA</b>	<b>0.45</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION OPPORTUNITIES FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
127.48

**NAV**  
38.9255

**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

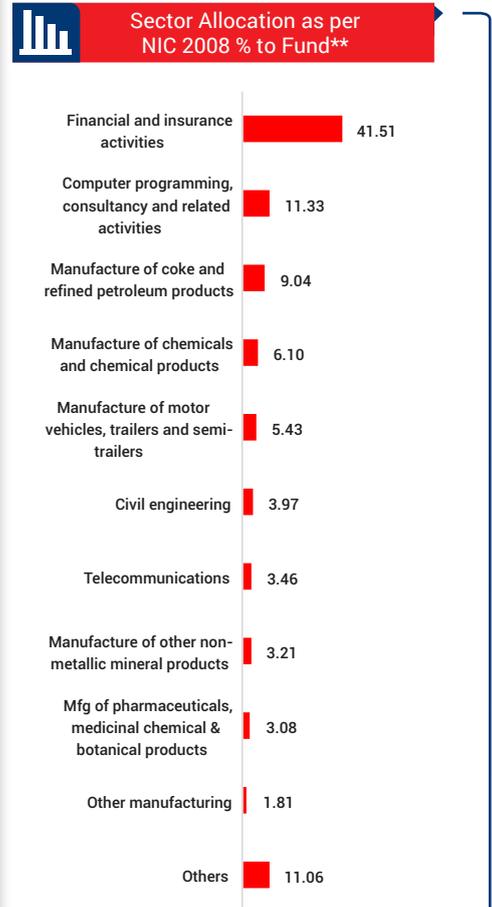
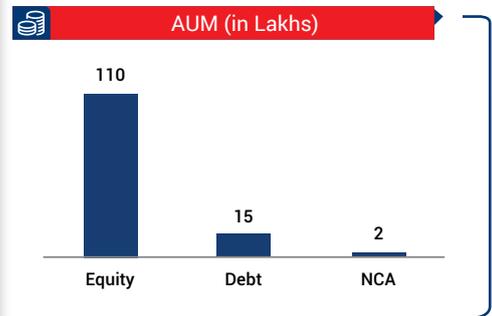
**Performance Meter**

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-1.9	-4.1
3 months	-1.7	-1.0
6 months	-2.5	-2.8
1 year	4.5	6.7
2 years	25.7	33.3
3 years	10.4	12.9
4 years	8.9	11.4
5 years	8.7	11.5
6 years	10.9	13.0
7 years	9.3	10.7
10 years	13.5	13.6
Inception	11.1	11.1

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>86.30</b>
Reliance Industries Ltd	8.28
ICICI Bank Ltd	6.39
Infosys Ltd	5.79
SBI ETF Nifty Bank	5.00
HDFC Bank Ltd	4.84
Larsen And Toubro Ltd	3.97
Housing Development Finance Corp. Ltd	3.89
Hindustan Unilever Ltd	3.65
Tata Consultancy Services Ltd	3.62
Bharti Airtel Ltd	3.34
Maruti Suzuki India Ltd	2.75
Mahindra & Mahindra Ltd	2.68
Asian Paints Ltd	2.45
Axis Bank Ltd	2.02
Bajaj Finance Ltd	2.00
State Bank of India	1.98
ICICI Prudential Bank ETF Nifty Bank Index	1.96
UltraTech Cement Ltd	1.86
Titan Industries Ltd	1.81
National Thermal Power Corporation Ltd	1.71
Others	16.31
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>11.77</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)



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### Investment Objective

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

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

**AUM (in Lakhs)**  
612.56

**NAV**  
39.8053

**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

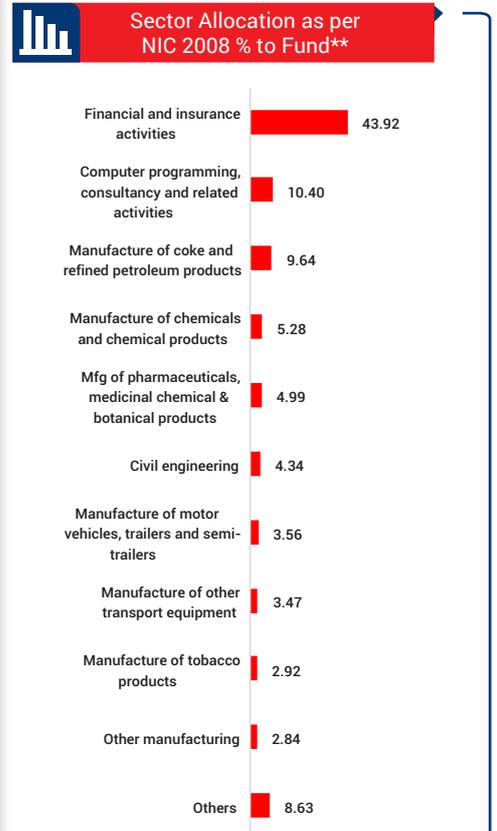
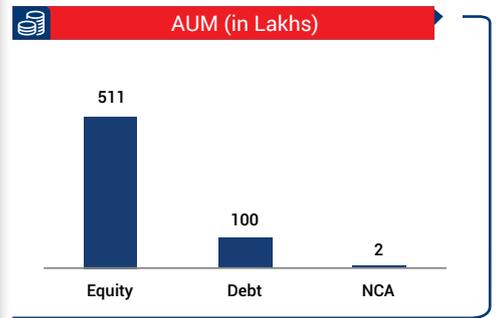
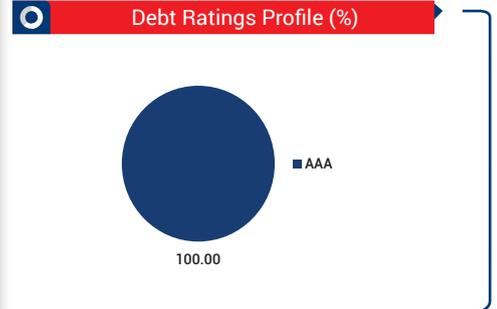
**Performance Meter**

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.1	-3.9
3 months	-1.0	-0.9
6 months	-0.1	-2.5
1 year	6.2	6.7
2 years	29.1	32.0
3 years	11.4	11.9
4 years	10.5	11.2
5 years	10.3	11.2
6 years	12.0	12.6
7 years	10.5	10.2
10 years	14.4	13.1
Inception	11.8	9.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>83.37</b>
Reliance Industries Ltd	8.00
ICICI Bank Ltd	6.16
Infosys Ltd	5.65
Larsen And Toubro Ltd	4.34
HDFC Bank Ltd	4.19
SBI ETF Nifty Bank	4.14
Tata Consultancy Services Ltd	3.53
Axis Bank Ltd	3.28
Hindustan Unilever Ltd	3.00
I T C Ltd	2.92
Titan Industries Ltd	2.84
Bharti Airtel Ltd	2.67
Bajaj Finance Ltd	2.42
Asian Paints Ltd	2.28
Mahindra & Mahindra Ltd	2.05
Eicher Motors Ltd	2.04
Cipla Ltd	1.99
ICICI Prudential Bank ETF Nifty Bank Index	1.96
Kotak Banking ETF - Dividend Payout Option	1.94
Hindalco Industries Ltd	1.83
Others	16.13
<b>Corporate Debt</b>	<b>0.01</b>
5.50% Britannia Industries Ltd - 03.06.2024	0.01
<b>MMI</b>	<b>16.32</b>
<b>NCA</b>	<b>0.29</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
- Previous
- Next
- 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)

1,967.88

### NAV

24.0414

### 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 : 1.29

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	32
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	37

### Performance Meter

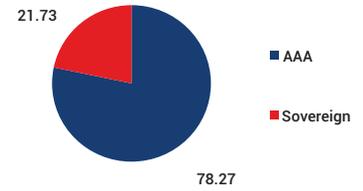
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.6	-1.9
3 months	-1.2	-1.7
6 months	-1.8	-1.9
1 year	4.3	3.1
2 years	14.1	13.6
3 years	7.3	9.1
4 years	7.9	9.5
5 years	7.5	8.8
6 years	8.4	9.6
7 years	7.4	8.9
10 years	8.5	10.2
Inception	7.3	9.0

Past performance is not necessarily indicative of future performance

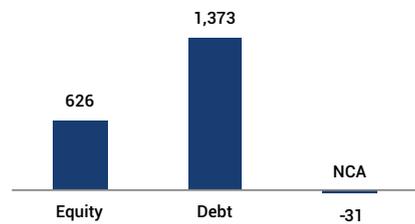
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>31.82</b>
Reliance Industries Ltd	2.92
HDFC Bank Ltd	2.40
Infosys Ltd	2.27
ICICI Bank Ltd	2.06
Housing Development Finance Corp. Ltd	1.64
Tata Consultancy Services Ltd	1.44
I T C Ltd	1.25
Hindustan Unilever Ltd	1.14
Larsen And Toubro Ltd	1.11
Bharti Airtel Ltd	0.99
Axis Bank Ltd	0.71
State Bank of India	0.71
Asian Paints Ltd	0.70
Maruti Suzuki India Ltd	0.67
Bajaj Finance Ltd	0.64
Sun Pharmaceuticals Ltd	0.60
Mahindra & Mahindra Ltd	0.56
Power Grid Corporation of India Ltd	0.51
National Thermal Power Corporation Ltd	0.47
HCL Technologies Ltd	0.45
Others	8.57
<b>G-Sec</b>	<b>17.23</b>
1.44% INFLATION INDEX GS 2023	6.25
9.72% PN SDL - 28.08.2023	0.66
8.90% KA SDL - 19.12.2022	0.57
8.09% REC - 21.03.2028	0.53
8.06% REC - 27.03.2028	0.52
7.60% PFC - 20.02.2027	0.51
7.10% PFC - 11.01.2027	0.50
8.30% Fertilizer Co GOI - 07.12.23	0.50
8.13% GOI - 22.06.2045	0.42
6.67% GOI - 17.12.2050	0.31
Others	6.45
<b>Corporate Debt</b>	<b>13.42</b>
8.57% REC - 21.12.2024	1.05
8.83% EXIM- 09.01.2023	1.03
7.70% REC - 10.12.2027	1.03
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.01
6.73% IRFC - 06.07.2035	0.92
8.95% PFC - 10.10.2028	0.54
9.09% IRFC - 29.03.2026	0.54
8.63% REC - 25.08.2028	0.54
9.34% REC - 25.08.2024	0.54
8.50% LIC Housing Finance - 29.08.2025	0.52
Others	5.71
<b>MMI</b>	<b>39.13</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 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)**  
224.41

**NAV**  
27.8637

**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 : 1.86

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	12
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	32

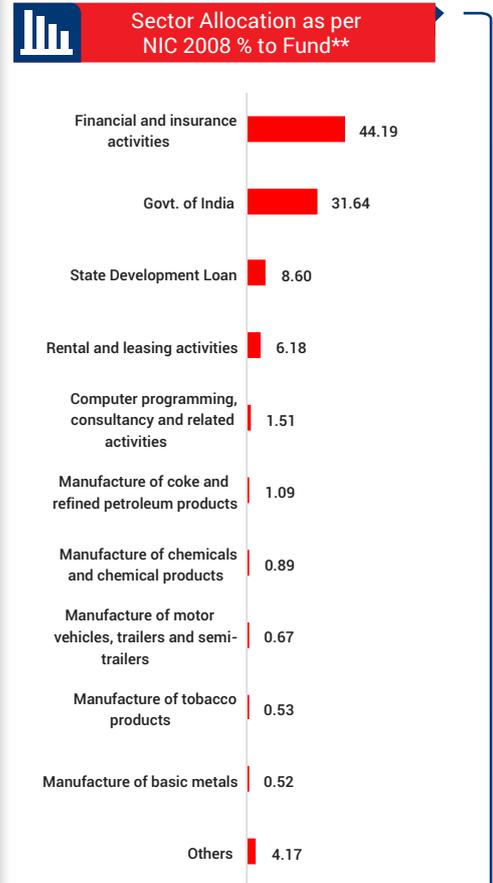
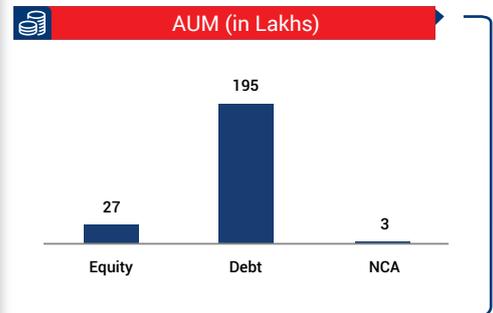
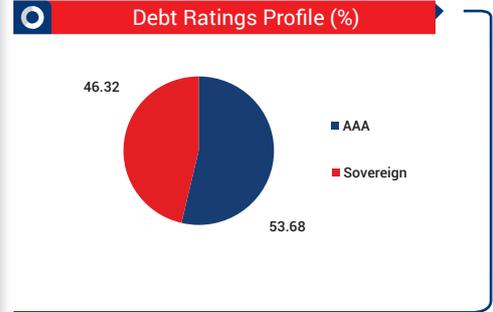
**Performance Meter**

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.9	-2.3
3 months	-0.9	-1.5
6 months	-0.4	-2.0
1 year	2.0	3.4
2 years	3.6	14.4
3 years	-2.0	9.3
4 years	0.8	9.5
5 years	1.7	8.8
6 years	3.9	9.8
7 years	4.0	9.0
10 years	7.2	10.3
Inception	7.9	10.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>11.94</b>
Reliance Industries Ltd	0.99
Infosys Ltd	0.73
Housing Development Finance Corp. Ltd	0.59
SBI ETF Nifty Bank	0.56
I T C Ltd	0.53
HDFC Bank Ltd	0.50
ICICI Bank Ltd	0.47
Tata Consultancy Services Ltd	0.45
Larsen And Toubro Ltd	0.44
Hindustan Unilever Ltd	0.43
ICICI Prudential Bank ETF Nifty Bank Index	0.40
Bharti Airtel Ltd	0.37
Kotak Banking ETF - Dividend Payout Option	0.28
Mahindra & Mahindra Ltd	0.26
Sun Pharmaceuticals Ltd	0.26
State Bank of India	0.26
Asian Paints Ltd	0.25
Maruti Suzuki India Ltd	0.25
Axis Bank Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
Others	3.45
<b>G-Sec</b>	<b>40.24</b>
6.79% GOI - 15.05.2027	17.51
1.44% INFLATION INDEX GS 2023	9.41
8.30% Fertilizer Co GOI - 07.12.23	0.88
9.72% PN SDL - 28.08.2023	0.64
9.39% GJ SDL - 20.11.2023	0.57
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	0.42
8.44% RJ SDL - 27.06.2028	0.37
Others	9.10
<b>Corporate Debt</b>	<b>15.44</b>
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.66
8.57% REC - 21.12.2024	4.60
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.24
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.93
<b>MMI</b>	<b>31.19</b>
<b>NCA</b>	<b>1.18</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION FLOOR FUND

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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
218.30

**NAV**  
20.3056

**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 : 2.43

**Asset Allocation**

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

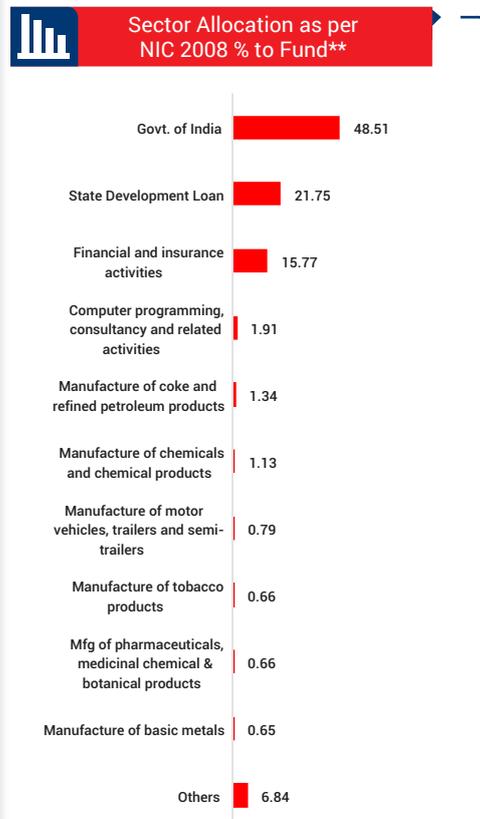
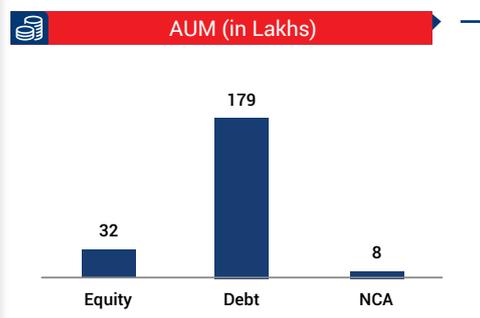
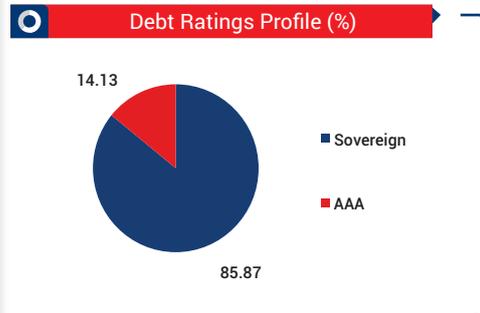
**Performance Meter**

	Pension Floor Fund (%)	Benchmark (%)
1 month	-1.4	-1.9
3 months	-1.2	-1.7
6 months	0.2	-1.9
1 year	3.8	3.1
2 years	5.0	13.6
3 years	1.4	9.1
4 years	3.4	9.5
5 years	3.6	8.8
6 years	5.2	9.6
7 years	4.9	8.9
10 years	6.6	10.2
Inception	5.6	9.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>14.68</b>
Reliance Industries Ltd	1.22
Infosys Ltd	0.96
SBI ETF Nifty Bank	0.69
I T C Ltd	0.66
Housing Development Finance Corp. Ltd	0.66
ICICI Bank Ltd	0.63
HDFC Bank Ltd	0.62
Tata Consultancy Services Ltd	0.62
Larsen And Toubro Ltd	0.57
Hindustan Unilever Ltd	0.54
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Bharti Airtel Ltd	0.47
Asian Paints Ltd	0.33
Sun Pharmaceuticals Ltd	0.32
State Bank of India	0.32
Mahindra & Mahindra Ltd	0.31
Axis Bank Ltd	0.30
Maruti Suzuki India Ltd	0.29
Oil & Natural Gas Corporation Ltd	0.28
Bajaj Finance Ltd	0.25
Others	4.14
<b>G-Sec</b>	<b>70.26</b>
1.44% INFLATION INDEX GS 2023	36.48
8.13% GOI - 22.06.2045	1.33
8.72% TN SDL -19.09.2026	1.22
9.50% MAH SDL - 18.12.2023	1.17
6.65% Fertilizer Co GOI - 29.01.23	1.13
8.44% RJ SDL - 27.06.2028	1.00
7.40% GOI 2035 - 09.09.35	0.99
9.29% PN SDL - 09.10.2023	0.96
8.17% GOI - 01.12.2044	0.91
9.87% PN SDL - 14.08.2023	0.89
Others	24.19
<b>Corporate Debt</b>	<b>9.27</b>
7.49% IRFC - 30.05.2027	4.60
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.54
8.49% NTPC - 25.03.2025	0.14
<b>MMI</b>	<b>2.29</b>
<b>NCA</b>	<b>3.50</b>



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

# INDIVIDUAL FUND

## PENSION FLOOR FUND II

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



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

851.27

### NAV

20.4116

### 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 : 2.06

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	68
MMI / Others	00 - 40	20

### Performance Meter

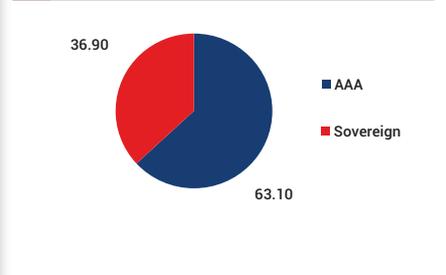
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-1.1	-1.9
3 months	-1.0	-1.7
6 months	-0.1	-1.9
1 year	2.9	3.1
2 years	5.1	13.6
3 years	1.3	9.1
4 years	3.5	9.5
5 years	3.7	8.8
6 years	5.4	9.6
7 years	5.0	8.9
10 years	6.7	10.2
Inception	5.9	8.8

Past performance is not necessarily indicative of future performance

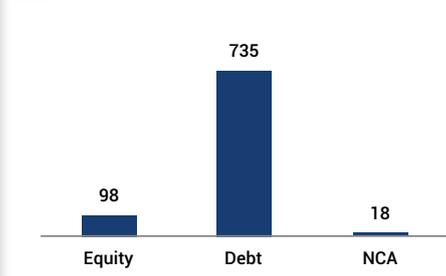
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>11.57</b>
Reliance Industries Ltd	0.90
Infosys Ltd	0.71
ICICI Bank Ltd	0.61
Housing Development Finance Corp. Ltd	0.54
SBI ETF Nifty Bank	0.51
I T C Ltd	0.49
Tata Consultancy Services Ltd	0.46
Larsen And Toubro Ltd	0.42
HDFC Bank Ltd	0.40
Hindustan Unilever Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Bharti Airtel Ltd	0.34
Kotak Banking ETF - Dividend Payout Option	0.29
Asian Paints Ltd	0.25
Maruti Suzuki India Ltd	0.24
Sun Pharmaceuticals Ltd	0.24
State Bank of India	0.24
Mahindra & Mahindra Ltd	0.23
Axis Bank Ltd	0.22
Bajaj Finance Ltd	0.21
Others	3.48
<b>G-Sec</b>	<b>36.65</b>
1.44% INFLATION INDEX GS 2023	15.95
9.72% PN SDL - 28.08.2023	1.48
8.09% REC - 21.03.2028	1.22
8.06% REC - 27.03.2028	1.21
7.60% PFC - 20.02.2027	1.19
7.10% PFC - 11.01.2027	1.17
8.30% Fertilizer Co GOI - 07.12.23	0.98
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL -19.09.2026	0.48
9.50% MAH SDL - 18.12.2023	0.46
Others	11.96
<b>Corporate Debt</b>	<b>31.51</b>
7.85% PFC - 03.04.2028	3.59
7.35% Bajaj Finance Ltd - 10.11.2022	3.55
8.57% REC - 21.12.2024	2.43
8.83% EXIM- 09.01.2023	2.38
6.73% IRFC - 06.07.2035	2.13
9.30% PGC - 28.06.2024	1.54
9.25% PGC - 26.12.2023	1.53
9.09% IRFC - 29.03.2026	1.25
9.34% REC - 25.08.2024	1.24
8.50% LIC Housing Finance - 29.08.2025	1.20
Others	10.68
<b>MMI</b>	<b>18.21</b>
<b>NCA</b>	<b>2.07</b>

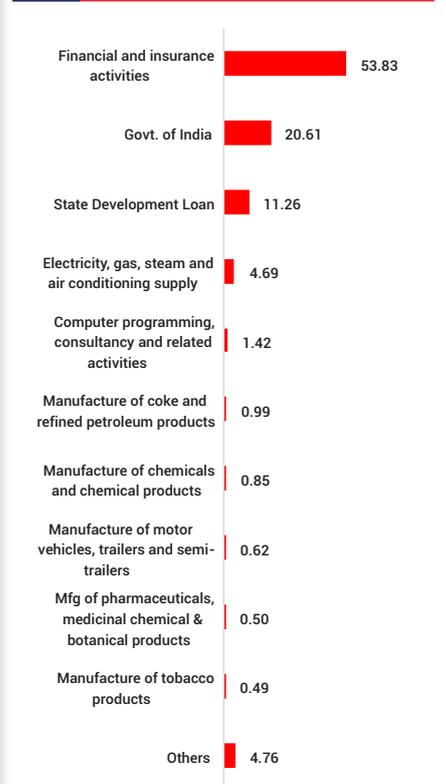
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION 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)

4,148.27

### NAV

60.6390

### 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 : 2.77

### Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	13
Gsec / Debt	20 - 70	63
MMI / Others	00 - 40	24

### Performance Meter

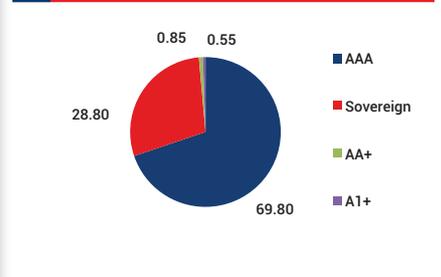
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-1.2	-2.1
3 months	-1.3	-1.6
6 months	-1.3	-2.0
1 year	1.1	2.7
2 years	3.7	11.6
3 years	-0.1	8.7
4 years	2.3	9.1
5 years	2.8	8.3
6 years	4.7	9.2
7 years	4.8	8.6
10 years	7.5	9.8
Inception	10.0	9.9

Past performance is not necessarily indicative of future performance

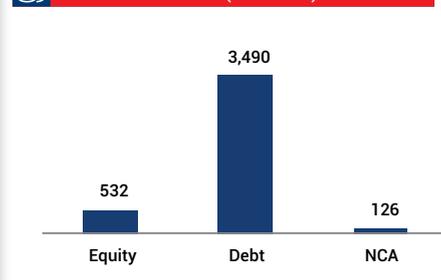
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>12.83</b>
Reliance Industries Ltd	1.19
Infosys Ltd	0.88
ICICI Bank Ltd	0.70
SBI ETF Nifty Bank	0.59
Housing Development Finance Corp. Ltd	0.57
HDFC Bank Ltd	0.56
Tata Consultancy Services Ltd	0.55
ICICI Prudential Bank ETF Nifty Bank Index	0.52
I T C Ltd	0.48
Larsen And Toubro Ltd	0.44
Hindustan Unilever Ltd	0.41
Kotak Banking ETF - Dividend Payout Option	0.39
Bharti Airtel Ltd	0.36
Asian Paints Ltd	0.25
Maruti Suzuki India Ltd	0.24
Mahindra & Mahindra Ltd	0.23
Sun Pharmaceuticals Ltd	0.22
Axis Bank Ltd	0.21
Bajaj Finance Ltd	0.20
State Bank of India	0.20
Others	3.63
<b>G-Sec</b>	<b>31.78</b>
6.54% GOI - 17.01.2032	4.26
GOI FRB - 22.09.2033	2.35
8.54% REC - 15.11.2028	2.29
5.74% GOI - 15.11.2026	1.79
6.24% MH SDL - 11.08.2026	1.48
6.45% REC - 07.01.2031	1.13
6.67% GOI - 15.12.2035	1.00
7.10% PFC - 11.01.2027	0.96
7.05% AP SDL 01.09.2035	0.90
GOI FRB - 07.11.2024	0.88
Others	14.76
<b>Corporate Debt</b>	<b>31.04</b>
8.56% REC - 29.11.2028	1.78
8.55% HDFC - 27.03.2029	1.76
7.25% HDFC - 17.06.2030	1.60
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.01
7.85% PFC - 03.04.2028	0.98
7.35% Bajaj Finance Ltd - 10.11.2022	0.97
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.81
8.57% REC - 21.12.2024	0.75
Others	19.51
<b>MMI</b>	<b>21.32</b>
<b>NCA</b>	<b>3.03</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)**  
62.59

**NAV**  
30.1104

**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 : 1.39

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	23

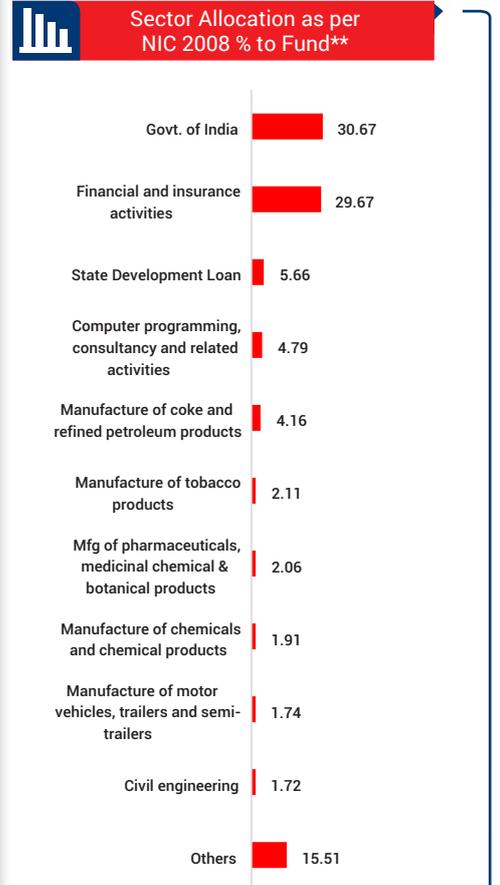
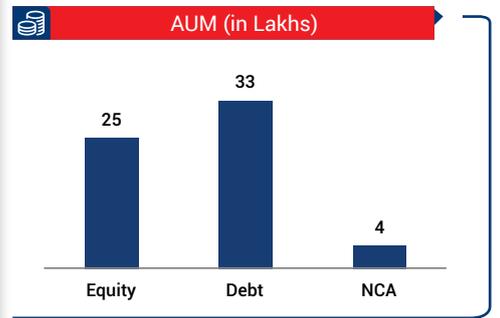
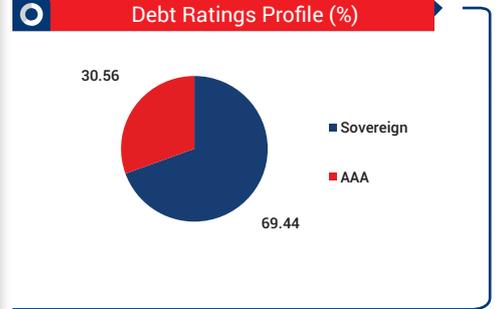
**Performance Meter**

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.5	-2.8
3 months	-1.2	-1.3
6 months	-0.2	-2.1
1 year	3.5	4.6
2 years	15.1	20.1
3 years	7.8	10.4
4 years	8.0	10.3
5 years	7.7	9.8
6 years	9.0	10.9
7 years	8.4	9.5
10 years	11.1	11.4
Inception	9.3	9.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>40.63</b>
Reliance Industries Ltd	3.66
ICICI Bank Ltd	2.73
Infosys Ltd	2.50
SBI ETF Nifty Bank	2.28
HDFC Bank Ltd	2.17
I T C Ltd	2.11
Kotak Banking ETF - Dividend Payout Option	1.98
Tata Consultancy Services Ltd	1.83
Larsen And Toubro Ltd	1.72
Titan Industries Ltd	1.35
Bharti Airtel Ltd	1.33
Axis Bank Ltd	1.31
Asian Paints Ltd	1.10
UltraTech Cement Ltd	1.07
Hindalco Industries Ltd	0.92
Maruti Suzuki India Ltd	0.89
ICICI Prudential Bank ETF Nifty Bank Index	0.86
Dr Reddys Laboratories Ltd	0.84
Housing Development Finance Corp. Ltd	0.81
Cipla Ltd	0.79
Others	8.37
<b>G-Sec</b>	<b>36.32</b>
5.63% GOI - 12.04.2026	13.69
8.15% GOI FCI Bonds - 16.10.22	8.06
1.44% INFLATION INDEX GS 2023	6.26
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	0.33
8.72% TN SDL -19.09.2026	0.28
6.65% Fertilizer Co GOI - 29.01.23	0.27
8.84% PN SDL - 11.06.2024	0.26
9.69% PN SDL - 12.02.2024	0.25
Others	5.98
<b>Corporate Debt</b>	<b>0.01</b>
<b>MMI</b>	<b>15.98</b>
<b>NCA</b>	<b>7.06</b>



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

# INDIVIDUAL FUND

## KOTAK PENSION BOND FUND

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



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### Investment Objective

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

### Date of Inception

15th April 2004

### AUM (in Lakhs)

705.53

### NAV

41.6987

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 3.13

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	45
MMI / Others	00 - 40	10

### Performance Meter

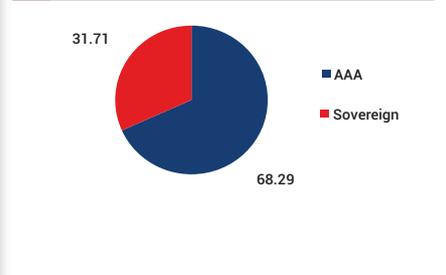
	Pension Bond Fund (%)	Benchmark (%)
1 month	-1.2	-1.3
3 months	-1.9	-2.1
6 months	-1.3	-2.0
1 year	0.9	0.6
2 years	3.1	3.4
3 years	6.4	6.5
4 years	7.9	7.5
5 years	6.6	6.5
6 years	7.2	7.2
7 years	7.4	7.5
10 years	8.0	8.0
Inception	8.2	6.7

Past performance is not necessarily indicative of future performance

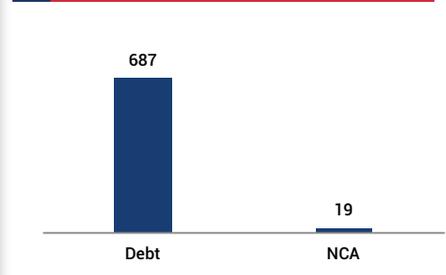
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>45.43</b>
1.44% INFLATION INDEX GS 2023	5.05
8.80% REC - 22.01.2029	3.01
8.06% REC - 27.03.2028	2.91
7.10% PFC - 11.01.2027	2.81
8.30% Fertilizer Co GOI - 07.12.23	1.90
8.29% NABARD - 24.01.2029	1.48
8.09% REC - 21.03.2028	1.47
8.01% REC - 24.03.2028	1.44
7.60% PFC - 20.02.2027	1.43
9.39% GJ SDL - 20.11.2023	0.92
Others	23.01
<b>Corporate Debt</b>	<b>44.82</b>
8.02% EXIM- 20.04.2026	2.89
7.70% REC - 10.12.2027	2.87
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.77
9.33% IRFC - 10.05.2026	1.51
8.90% PFC - 18.03.2028	1.50
9.35% PGC - 29.08.2025	1.50
8.63% REC - 25.08.2028	1.50
8.54% NHPC - 26.11.2028	1.49
8.78% NHPC - 11.02.2026	1.49
9.47% LIC Housing Finance - 23.08.2024	1.49
Others	25.81
<b>MMI</b>	<b>7.09</b>
<b>NCA</b>	<b>2.66</b>

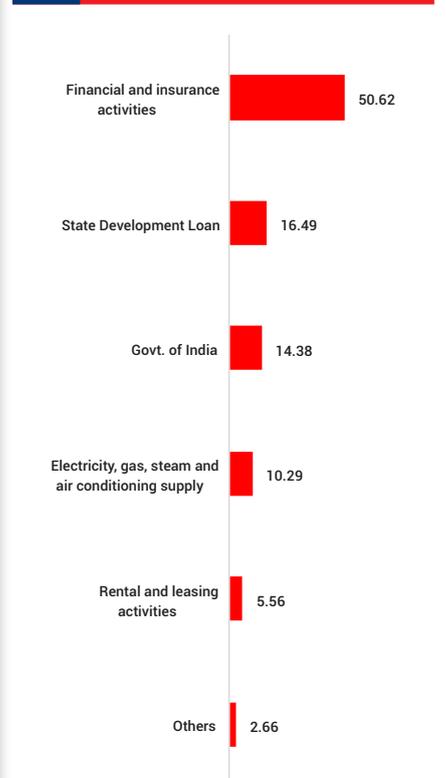
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK PENSION GILT FUND

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



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### Investment Objective

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

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

**AUM (in Lakhs)**  
178.04

**NAV**  
38.6253

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.47

**Asset Allocation**

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

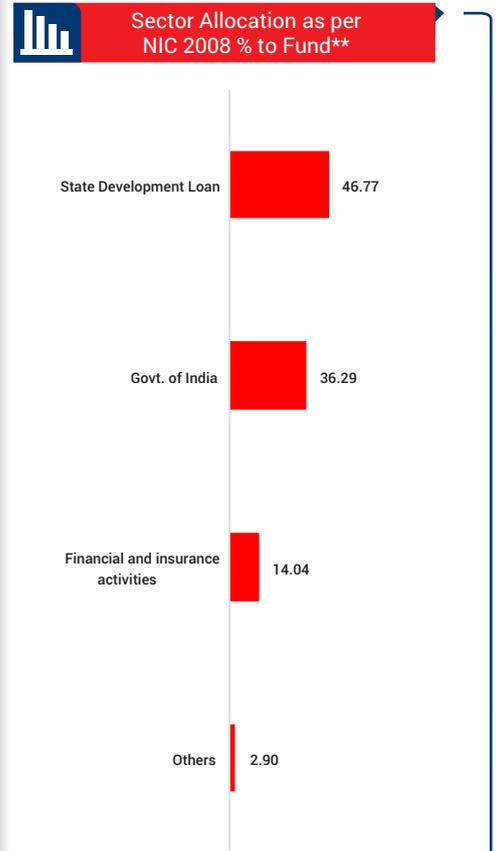
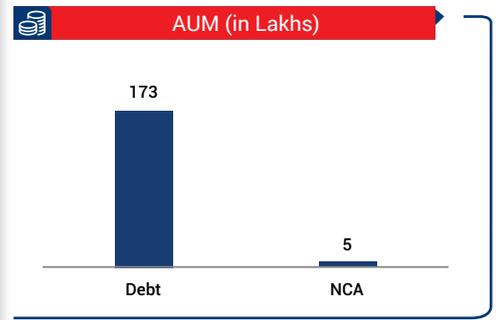
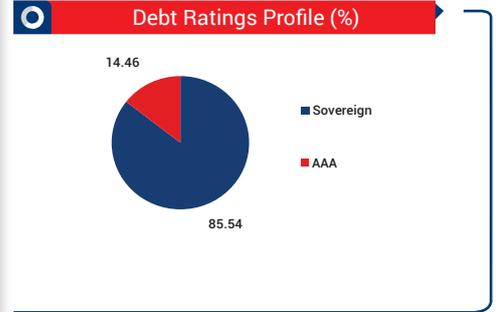
**Performance Meter**

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.9	-1.2
3 months	-1.4	-2.3
6 months	-1.0	-2.4
1 year	1.4	0.4
2 years	2.6	2.5
3 years	5.7	6.0
4 years	7.6	7.6
5 years	6.4	6.7
6 years	7.1	7.3
7 years	7.3	7.6
10 years	8.0	8.2
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>83.06</b>
1.44% INFLATION INDEX GS 2023	8.64
7.71% GJ SDL - 01.03.2027	6.44
7.38% MP SDL - 14.09.2026	6.37
6.65% Fertilizer Co GOI - 29.01.23	6.27
5.22% GOI - 15.06.2025	4.46
9.25% RJ SDL - 09.10.2023	4.42
7.00% GOI Fertilizer Bond - 10.12.22	4.03
8.91% MAH SDL - 05.09.2022	3.72
7.63% GOI - 17.06.2059	3.58
8.90% KA SDL - 19.12.2022	3.29
Others	31.83
<b>MMI</b>	<b>14.04</b>
<b>NCA</b>	<b>2.90</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)



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### Investment Objective

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

### Date of Inception

07<sup>th</sup> December 2004

### AUM (in Lakhs)

68.24

### NAV

32.0081

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 0.85

### Asset Allocation

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

### Performance Meter

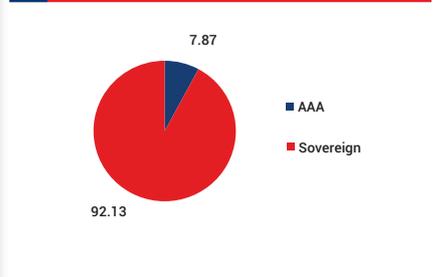
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.4	0.3
3 months	-0.2	1.0
6 months	0.2	1.9
1 year	1.7	3.7
2 years	2.6	3.8
3 years	4.4	4.5
4 years	5.3	5.3
5 years	5.0	5.6
6 years	5.4	5.8
7 years	5.7	6.1
10 years	7.0	6.9
Inception	6.9	6.8

Past performance is not necessarily indicative of future performance

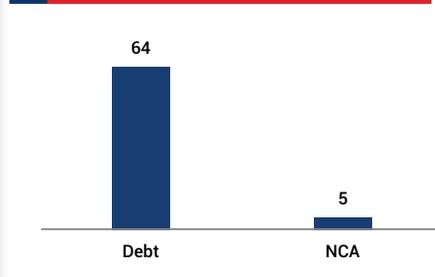
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>48.07</b>
9.37% MAH SDL - 04.12.2023	20.80
8.84% PN SDL - 11.06.2024	5.76
8.90% MH SDL -19.12.2022	2.98
8.92% RJ SDL - 21.11.2022	2.98
8.51% PN SDL - 10.04.2023	2.92
8.15% GOI FCI Bonds - 16.10.22	2.85
6.13% GOI - 04.06.2028	2.49
8.30% Fertilizer Co GOI - 07.12.23	2.24
9.25% HR SDL 09.10.2023	2.15
9.65% TN SDL - 12.03.2024	1.23
Others	1.67
<b>Corporate Debt</b>	<b>37.71</b>
GOI FRB - 07.11.2024	37.71
<b>MMI</b>	<b>7.33</b>
<b>NCA</b>	<b>6.90</b>

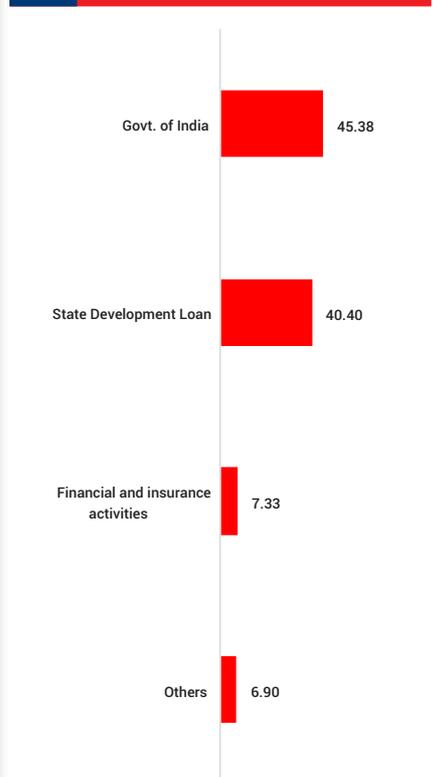
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## PENSION MONEY MARKET FUND II

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



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### Investment Objective

Aims to protect your capital and not have downside risks

### Date of Inception

28<sup>th</sup> December 2009

### AUM (in Lakhs)

235.67

### NAV

22.0547

### 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

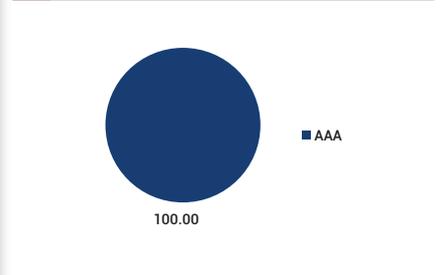
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.7	1.0
6 months	1.4	1.9
1 year	2.7	3.7
2 years	2.8	3.8
3 years	3.7	4.5
4 years	4.5	5.3
5 years	4.9	5.6
6 years	5.2	5.8
7 years	5.6	6.1
10 years	6.5	6.9
Inception	6.6	7.0

Past performance is not necessarily indicative of future performance

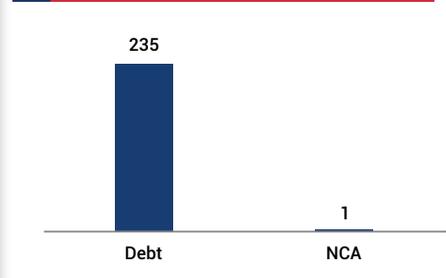
### Portfolio

Holdings	% to Fund
MMI	99.72
NCA	0.28

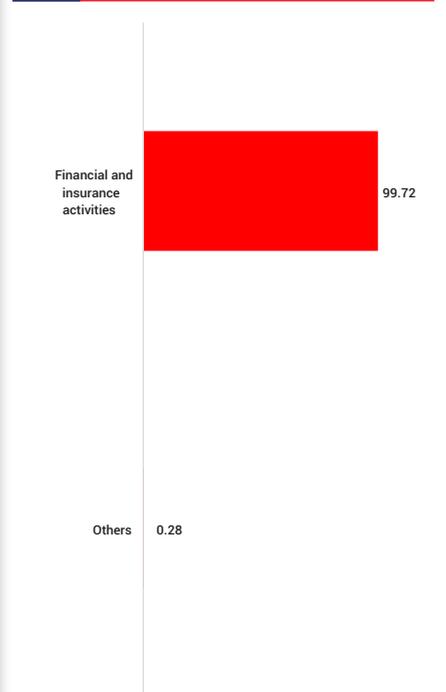
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## KOTAK ADVANTAGE MULTIPLIER FUND II

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



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- Fund Performance
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### Investment Objective

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

### Date of Inception

21<sup>st</sup> April 2006

### AUM (in Lakhs)

0.43

### NAV

19.1899

### Fund Manager

Equity : Rohit Agarwal  
Debt : Manoj Bharadwaj

### Benchmark Details

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

### Modified Duration

Debt & Money  
Market Instruments : 4.11

### Asset Allocation

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

### Performance Meter

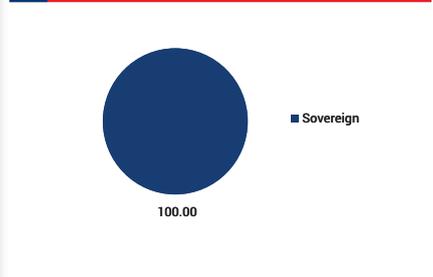
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-1.0	-2.1
3 months	-2.5	-1.5
6 months	-3.7	-1.9
1 year	-2.1	3.8
2 years	-1.1	17.1
3 years	1.0	9.7
4 years	2.3	10.1
5 years	2.1	9.5
6 years	2.1	10.3
7 years	2.5	9.2
10 years	3.5	10.8
Inception	4.1	9.3

Past performance is not necessarily indicative of future performance

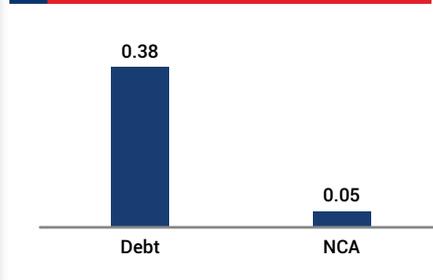
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>88.38</b>
7.17% GOI - 08.01.2028	80.70
9.20% GOI - 30.09.2030	7.68
<b>NCA</b>	<b>11.62</b>

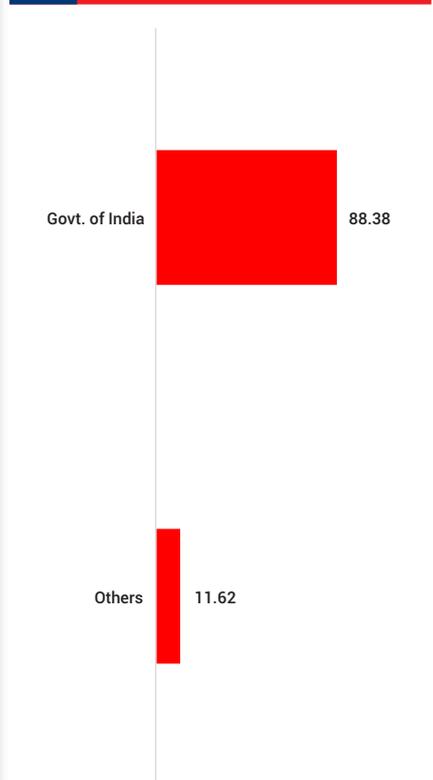
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

# INDIVIDUAL FUND

## DISCONTINUED POLICY FUND

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



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### 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)

64,958.99

### NAV

20.4243

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (CRISIL Liquid)

### Modified Duration

Debt & Money  
Market Instruments : 0.63

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	72
MMI / Others	00 - 40	28

### Performance Meter

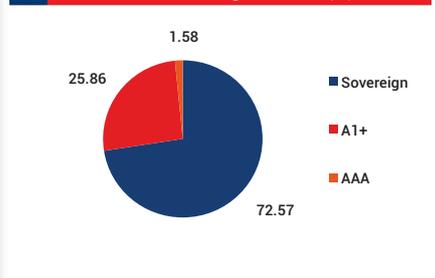
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	1.0
6 months	1.1	1.9
1 year	2.8	3.7
2 years	3.3	3.8
3 years	4.0	4.5
4 years	4.6	5.3
5 years	4.8	5.6
6 years	5.1	5.8
7 years	5.4	6.1
10 years	6.4	6.9
Inception	6.6	7.1

Past performance is not necessarily indicative of future performance

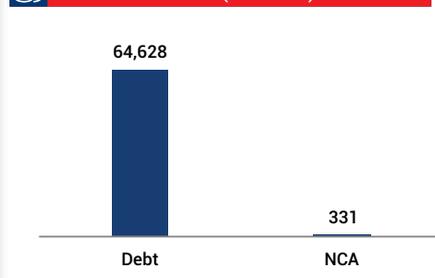
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>72.20</b>
364 Days T Bill - 02.03.2023	17.86
6.84% GOI - 19.12.2022	12.78
364 Days T Bill - 20.04.2023	9.28
GOI FRB - 04.10.2028	6.82
GOI FRB - 22.09.2033	5.57
364 Days T Bill - 04.05.2023	5.16
364 Days T Bill - 25.05.2023	5.09
364 Days T Bill - 27.04.2023	4.43
364 Days T Bill - 05.01.2023	3.73
364 Days T Bill - 12.04.2023	1.48
<b>MMI</b>	<b>27.29</b>
<b>NCA</b>	<b>0.51</b>

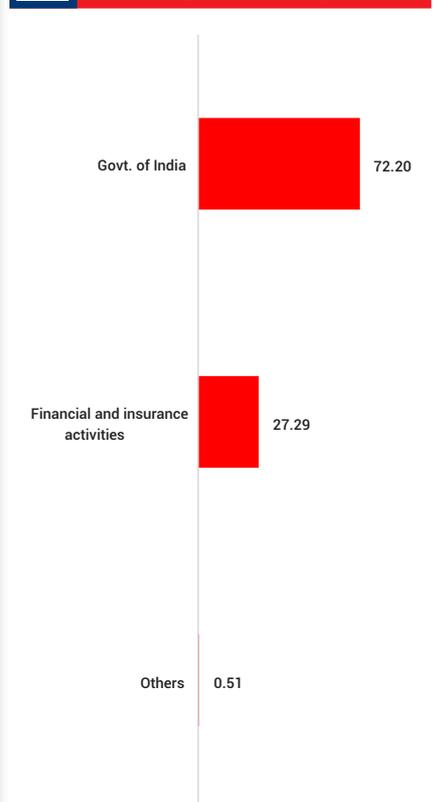
### Debt Ratings Profile (%)



### 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)**  
421.19

**NAV**  
32.5616

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 1.89

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	19

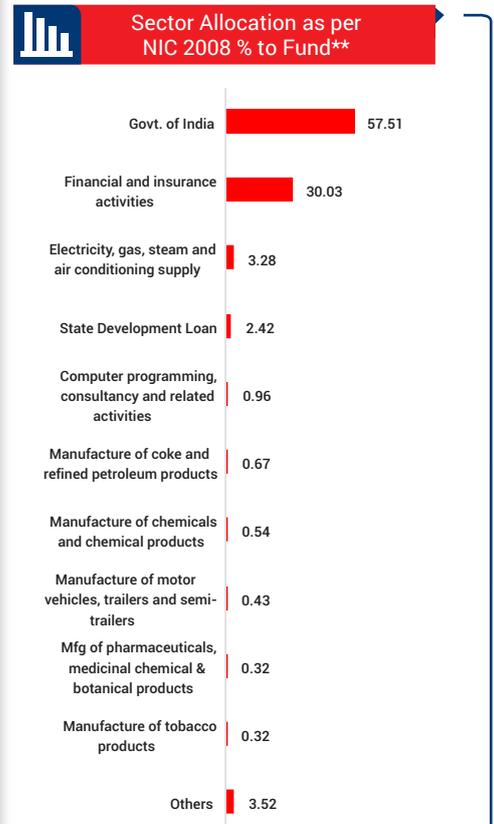
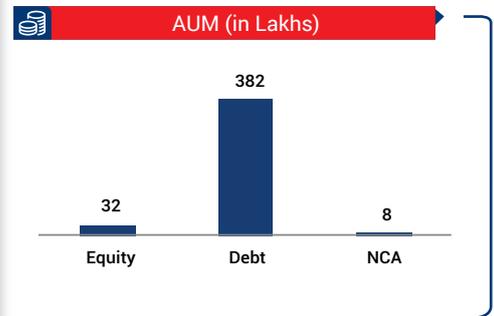
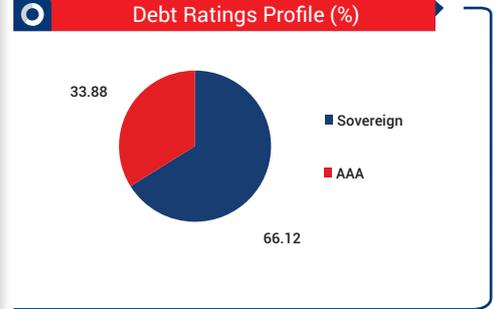
**Performance Meter**

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.9	-1.8
3 months	-1.1	-1.7
6 months	-0.7	-1.9
1 year	1.5	2.6
2 years	3.3	11.5
3 years	1.5	8.6
4 years	3.6	9.2
5 years	3.7	8.4
6 years	5.2	9.2
7 years	4.9	8.6
10 years	6.7	9.7
Inception	5.8	8.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>7.55</b>
Reliance Industries Ltd	0.61
Infosys Ltd	0.48
ICICI Bank Ltd	0.44
Housing Development Finance Corp. Ltd	0.35
SBI ETF Nifty Bank	0.33
HDFC Bank Ltd	0.32
I T C Ltd	0.32
Tata Consultancy Services Ltd	0.30
Larsen And Toubro Ltd	0.29
Hindustan Unilever Ltd	0.26
Bharti Airtel Ltd	0.24
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Kotak Banking ETF - Dividend Payout Option	0.21
Maruti Suzuki India Ltd	0.17
Asian Paints Ltd	0.16
Axis Bank Ltd	0.16
Mahindra & Mahindra Ltd	0.16
Sun Pharmaceuticals Ltd	0.16
Oil & Natural Gas Corporation Ltd	0.14
Bajaj Finance Ltd	0.13
Others	2.11
<b>G-Sec</b>	<b>59.93</b>
7.37% GOI - 16.04.2023	24.01
6.18% GOI - 04.11.2024	11.75
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	1.48
7.65% RJ SDL - 29.11.2027	0.41
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>12.91</b>
9.30% PGC - 28.06.2023	3.06
8.90% PFC - 18.03.2028	2.52
8.63% REC - 25.08.2028	2.51
7.85% PFC - 03.04.2028	2.42
7.62% EXIM- 01.09.2026	2.40
<b>MMI</b>	<b>17.81</b>
<b>NCA</b>	<b>1.81</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)**  
1,35,894.87

**NAV**  
98.1817

**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 : 3.17

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	12

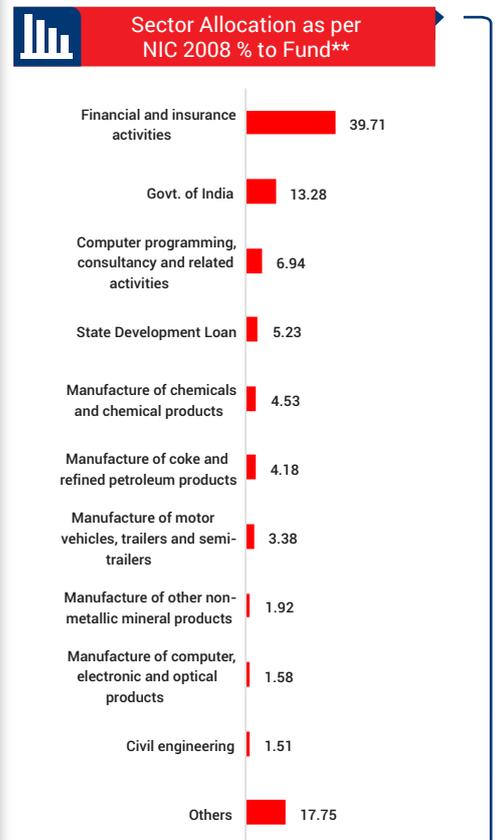
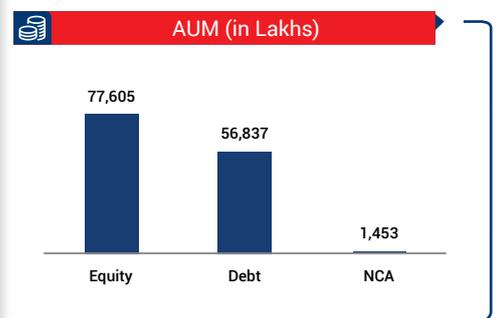
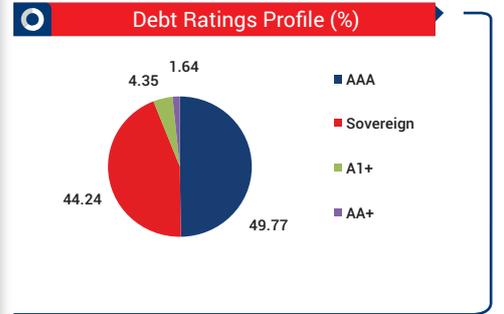
**Performance Meter**

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-2.6	-2.8
3 months	-2.2	-1.3
6 months	-2.5	-2.1
1 year	4.7	4.6
2 years	19.4	20.1
3 years	11.0	10.4
4 years	10.7	10.3
5 years	9.9	9.8
6 years	10.9	10.9
7 years	10.0	9.5
10 years	12.4	11.4
Inception	12.8	11.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>57.11</b>
ICICI Bank Ltd	4.32
Reliance Industries Ltd	4.18
Infosys Ltd	3.52
Axis Bank Ltd	2.24
State Bank of India	1.73
Maruti Suzuki India Ltd	1.58
SBI ETF Nifty Bank	1.58
ICICI Prudential Bank ETF Nifty Bank Index	1.58
UltraTech Cement Ltd	1.52
Hindustan Unilever Ltd	1.52
Tata Consultancy Services Ltd	1.49
HDFC Bank Ltd	1.49
Kotak Banking ETF - Dividend Payout Option	1.38
Larsen And Toubro Ltd	1.38
S R F Ltd	1.30
Mahindra & Mahindra Ltd	1.27
Bajaj Finance Ltd	1.24
Bharti Airtel Ltd	1.18
Hero Honda Motors Ltd	0.91
SBI Life Insurance Company Ltd	0.87
Others	20.83
<b>G-Sec</b>	<b>21.37</b>
6.54% GOI - 17.01.2032	3.61
GOI FRB - 22.09.2033	2.16
6.24% MH SDL - 11.08.2026	1.87
5.74% GOI - 15.11.2026	1.18
7.61% GOI - 09.05.2030	1.12
7.54% GOI - 23.05.2036	0.87
GOI FRB - 07.11.2024	0.81
GOI FRB - 04.10.2028	0.76
8.54% REC - 15.11.2028	0.72
7.08% MP SDL - 09.03.2029	0.62
Others	7.66
<b>Corporate Debt</b>	<b>9.64</b>
6.99% IRFC - 04.06.2041	1.03
5.65% Bajaj Finance Ltd - 10.05.2024	0.86
7.05% Embassy Office Parks REIT - 18.10.2026	0.75
8.56% REC - 29.11.2028	0.72
8.55% HDFC - 27.03.2029	0.64
7.40% Muthoot Finance Ltd - 05.01.2024	0.50
7.50% Sundaram Finance - 07.11.2022	0.27
8.5383% Bajaj Finance Ltd - 07.06.2022	0.24
7.10% Bajaj Finance Ltd - 10.02.2023	0.24
7.25% HDFC - 17.06.2030	0.23
Others	4.16
<b>MMI</b>	<b>10.82</b>
<b>NCA</b>	<b>1.07</b>



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
2,28,940.30

**NAV**  
44.9961

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 3.04

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	29
MMI / Others	00 - 40	25

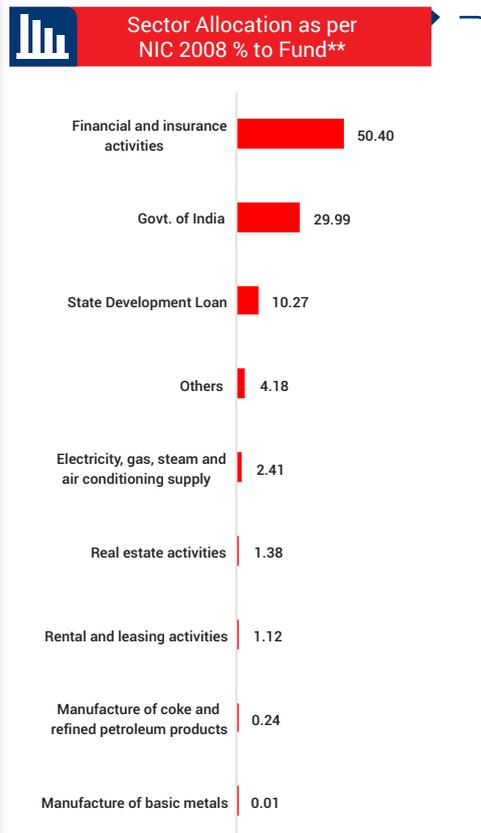
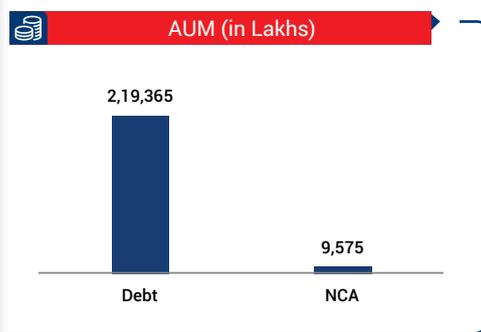
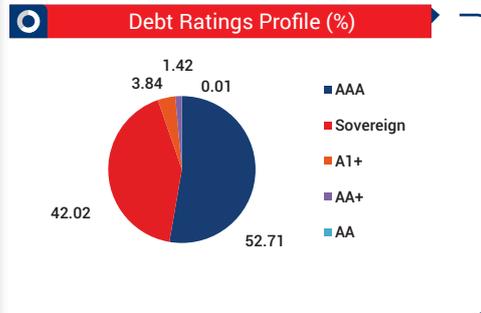
**Performance Meter**

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-1.0	-1.3
3 months	-1.3	-2.1
6 months	-1.8	-2.0
1 year	0.5	0.6
2 years	2.9	3.4
3 years	6.6	6.5
4 years	8.2	7.5
5 years	6.9	6.5
6 years	7.6	7.2
7 years	7.8	7.5
10 years	8.4	8.0
Inception	8.6	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>45.96</b>
6.54% GOI - 17.01.2032	8.05
GOI FRB - 22.09.2033	4.12
5.74% GOI - 15.11.2026	3.25
6.24% MH SDL - 11.08.2026	2.79
6.79% GOI - 26.12.2029	1.93
8.54% REC - 15.11.2028	1.77
6.67% GOI - 15.12.2035	1.76
6.45% REC - 07.01.2031	1.59
GOI FRB - 07.11.2024	1.57
GOI FRB - 04.10.2028	1.52
Others	17.60
<b>Corporate Debt</b>	<b>28.63</b>
7.35% Bajaj Finance Ltd - 10.11.2022	2.00
8.55% HDFC - 27.03.2029	1.69
7.09% HDB Financial services Ltd - 17.04.2023	1.67
8.56% REC - 29.11.2028	1.63
5.65% Bajaj Finance Ltd - 10.05.2024	1.58
7.05% Embassy Office Parks REIT - 18.10.2026	1.38
5.10% Sundaram Finance - 01.12.2023	1.18
7.40% Muthoot Finance Ltd - 05.01.2024	0.97
6.99% IRFC - 04.06.2041	0.85
7.85% PFC - 03.04.2028	0.81
Others	14.86
<b>MMI</b>	<b>21.23</b>
<b>NCA</b>	<b>4.18</b>



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
13,326.94

**NAV**  
39.6302

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.94

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	80 - 100	87
MMI / Others	00 - 20	13

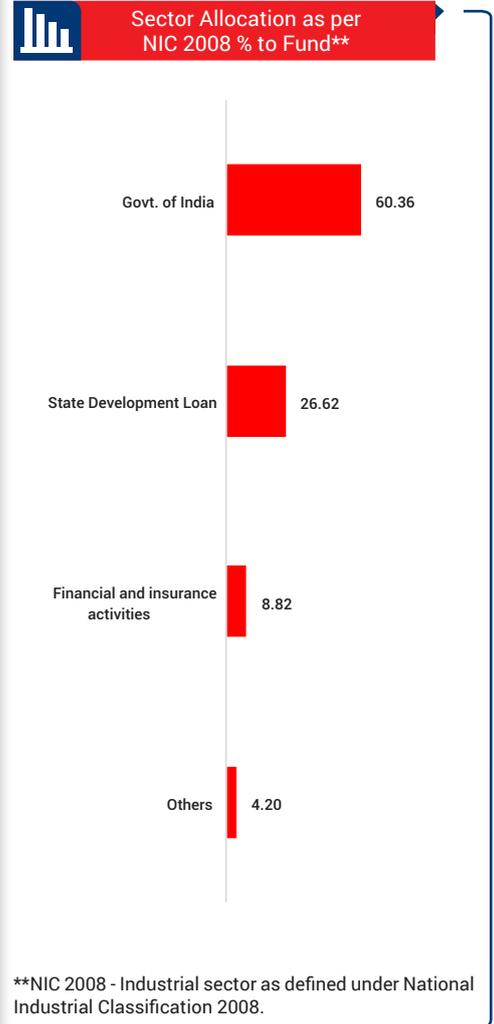
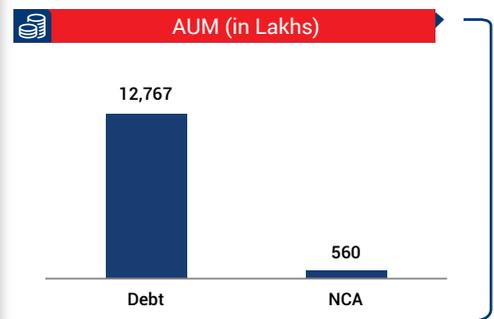
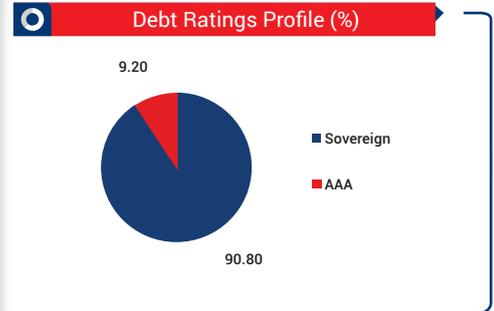
**Performance Meter**

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-1.0	-1.2
3 months	-1.3	-2.3
6 months	-1.9	-2.4
1 year	0.3	0.4
2 years	1.9	2.5
3 years	5.8	6.0
4 years	7.7	7.6
5 years	6.6	6.7
6 years	7.3	7.3
7 years	7.4	7.6
10 years	8.2	8.2
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>86.98</b>
6.54% GOI - 17.01.2032	12.60
5.74% GOI - 15.11.2026	10.35
GOI FRB - 22.09.2033	8.89
GOI FRB - 04.10.2028	5.57
6.24% MH SDL - 11.08.2026	4.77
7.69% GOI - 17.06.2043	4.65
7.08% MP SDL - 09.03.2029	4.00
6.67% GOI - 15.12.2035	3.18
7.65% TN SDL - 06.12.2027	2.93
7.16% GOI - 20.09.2050	2.91
Others	27.14
<b>MMI</b>	<b>8.82</b>
<b>NCA</b>	<b>4.20</b>



### 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)**  
9,206.37

**NAV**  
34.3073

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 0.66

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	30
Debt	25 - 100	51
MMI / Others	00 - 40	19

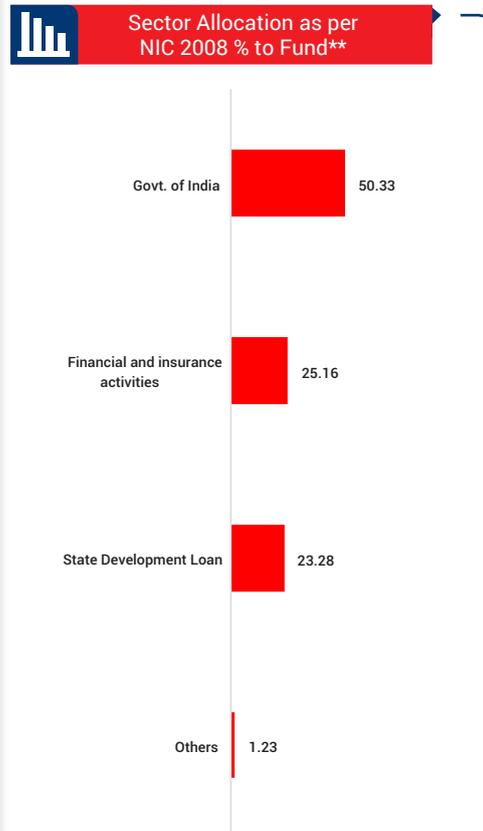
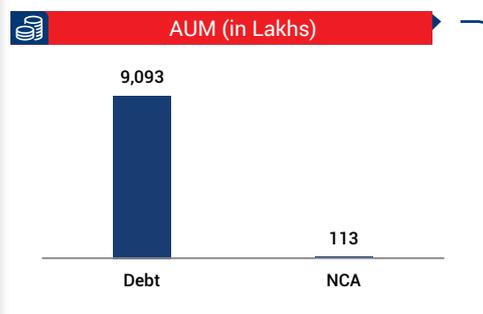
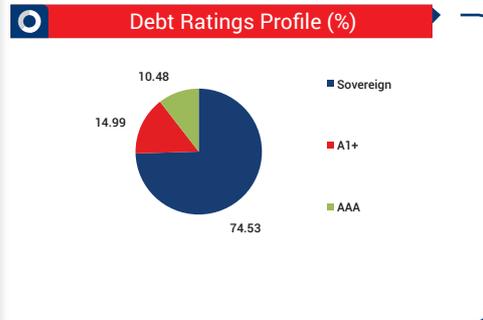
**Performance Meter**

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	-0.2	0.3
3 months	0.2	1.0
6 months	0.6	1.9
1 year	2.5	3.7
2 years	3.2	3.8
3 years	4.8	4.5
4 years	5.8	5.3
5 years	5.5	5.6
6 years	5.9	5.8
7 years	6.2	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>29.78</b>
9.37% MAH SDL - 04.12.2023	10.92
8.92% RJ SDL - 21.11.2022	4.52
8.62% MAH SDL - 20.02.2023	2.21
8.84% PN SDL - 11.06.2024	2.06
8.30% Fertilizer Co GOI - 07.12.23	1.58
8.15% GOI FCI Bonds - 16.10.22	1.20
8.68% GJ SDL - 06.02.2023	1.17
8.28% GOI - 21.09.2027	1.14
6.84% GOI - 19.12.2022	1.09
5.22% GOI - 15.06.2025	0.96
Others	2.93
<b>Corporate Debt</b>	<b>51.47</b>
GOI FRB - 07.11.2024	33.54
GOI FRB - 22.09.2033	10.30
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	7.63
<b>MMI</b>	<b>17.52</b>
<b>NCA</b>	<b>1.23</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)

306.18

### NAV

18.4501

### 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

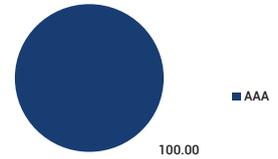
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	0.7	1.0
6 months	0.8	1.9
1 year	0.3	3.7
2 years	6.5	3.8
3 years	8.9	4.5
4 years	7.9	5.3
5 years	7.3	5.6
6 years	6.7	5.8
7 years	6.8	6.1
10 years	n.a	n.a
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

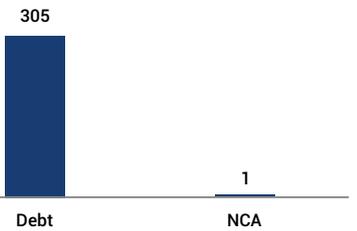
### Portfolio

Holdings	% to Fund
MMI	99.61
NCA	0.39

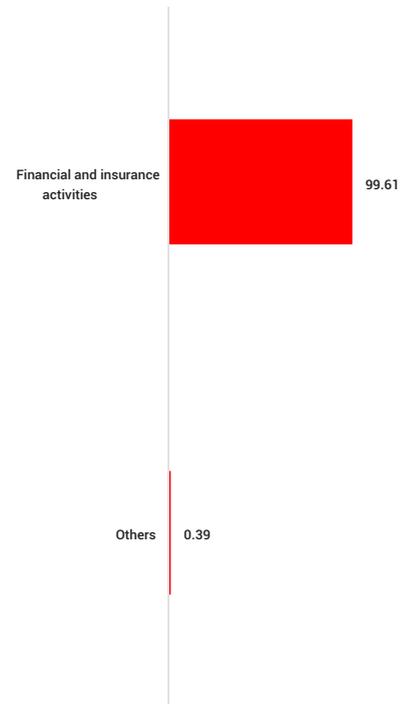
### Debt Ratings Profile (%)



### 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)

73,200.99

### NAV

24.6684

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

Debt - 100% (Crisil Composite Bond)

### Modified Duration

Debt & Money  
Market Instruments : 3.11

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	43
Debt	25 - 100	29
MMI / Others	00 - 40	28

### Performance Meter

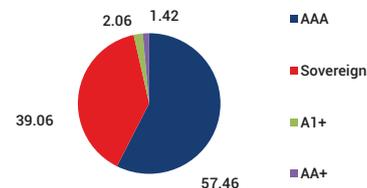
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.9	-1.3
3 months	-1.4	-2.1
6 months	-1.9	-2.0
1 year	0.2	0.6
2 years	2.8	3.4
3 years	6.4	6.5
4 years	7.9	7.5
5 years	6.7	6.5
6 years	7.4	7.2
7 years	7.5	7.5
10 years	8.2	8.0
Inception	8.4	8.0

Past performance is not necessarily indicative of future performance

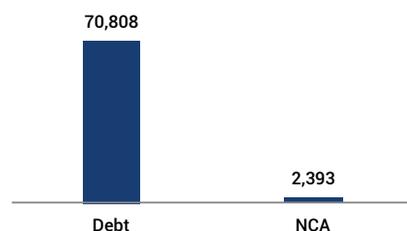
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>43.07</b>
6.54% GOI - 17.01.2032	9.09
GOI FRB - 22.09.2033	4.17
5.74% GOI - 15.11.2026	3.76
6.24% MH SDL - 11.08.2026	1.92
GOI FRB - 04.10.2028	1.74
6.79% GOI - 26.12.2029	1.68
6.45% REC - 07.01.2031	1.66
6.67% GOI - 15.12.2035	1.55
6.95% GOI - 16.12.2061	1.51
GOI FRB - 07.11.2024	1.48
Others	14.50
<b>Corporate Debt</b>	<b>29.48</b>
7.09% HDB Financial services Ltd - 17.04.2023	2.38
7.35% Bajaj Finance Ltd - 10.11.2022	2.33
6.83% HDFC - 08.01.2031	1.93
7.05% Embassy Office Parks REIT - 18.10.2026	1.72
5.65% Bajaj Finance Ltd - 10.05.2024	1.51
8.55% HDFC - 27.03.2029	1.46
6.99% IRFC - 04.06.2041	1.25
8.56% REC - 29.11.2028	1.20
5.78% HDFC - 25.11.2025	0.89
6.90% IRFC - 05.06.2035	0.88
Others	13.93
<b>MMI</b>	<b>24.18</b>
<b>NCA</b>	<b>3.27</b>

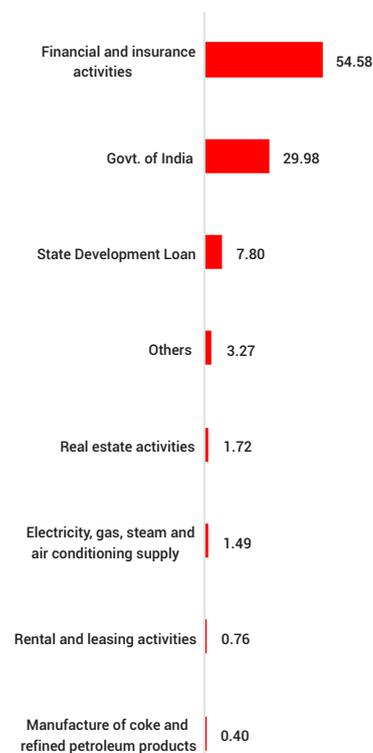
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### Investment Objective

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)

49,121.54

### NAV

14.9541

### Fund Manager

Debt : Manoj Bharadwaj

### Benchmark Details

100%-CRISIL Short Term Bond Fund Index

### Modified Duration

Debt & Money Market Instruments : 1.73

### Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	41
Debt	25 - 75	37
MMI / Others	10 - 75	22

### Performance Meter

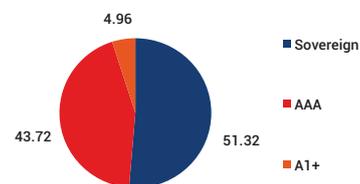
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.6	-0.7
3 months	-0.4	-0.7
6 months	-0.2	0.3
1 year	1.7	2.6
2 years	3.1	4.8
3 years	5.1	6.7
4 years	6.1	7.3
5 years	5.8	6.8
6 years	6.1	7.2
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.3	7.2

Past performance is not necessarily indicative of future performance

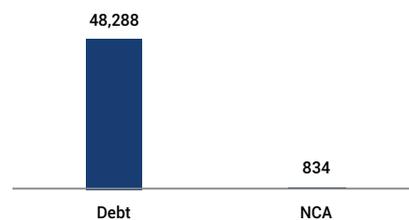
### Portfolio

Holdings	% to Fund
<b>G-Sec</b>	<b>40.52</b>
5.74% GOI - 15.11.2026	13.50
5.63% GOI - 12.04.2026	7.66
7.32% GOI - 28.01.2024	5.16
GOI FRB - 22.09.2033	4.29
6.18% GOI - 04.11.2024	4.03
8.22% TN SDL - 13.05.2025	3.13
9.37% MAH SDL - 04.12.2023	0.85
9.50% GJ SDL - 11.09.2023	0.42
7.59% GOI - 11.01.2026	0.41
9.69% PN SDL - 12.02.2024	0.21
Others	0.85
<b>Corporate Debt</b>	<b>37.25</b>
7.40% REC - 26.11.2024	5.12
07.17% RIL - 07.11.22	5.11
6.65% HUDCO - 15.06.2023	5.10
5.44% NABARD - 05.02.2024	4.98
5.14% NABARD - 31.01.2024	3.97
7.35% Bajaj Finance Ltd - 10.11.2022	3.42
5.10% Sundaram Finance - 01.12.2023	1.58
7.09% HDB Financial services Ltd - 17.04.2023	1.42
5.45% NTPC - 15.10.2025	1.32
7.85% PFC - 03.04.2028	1.26
Others	3.95
<b>MMI</b>	<b>20.53</b>
<b>NCA</b>	<b>1.70</b>

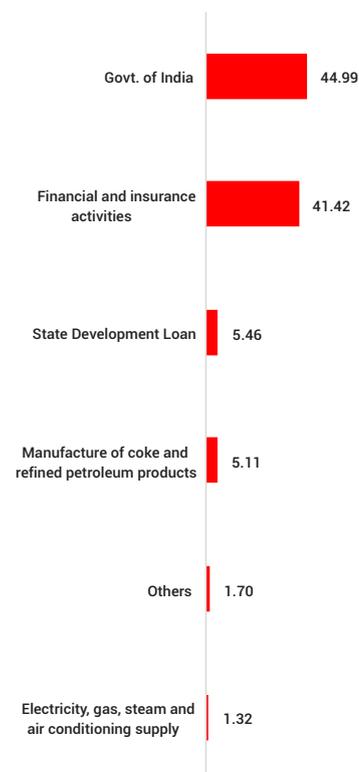
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

### Investment Objective

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

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

**AUM (in Lakhs)**  
22,753.74

**NAV**  
14.0805

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	52
MMI / Others	00 - 40	30

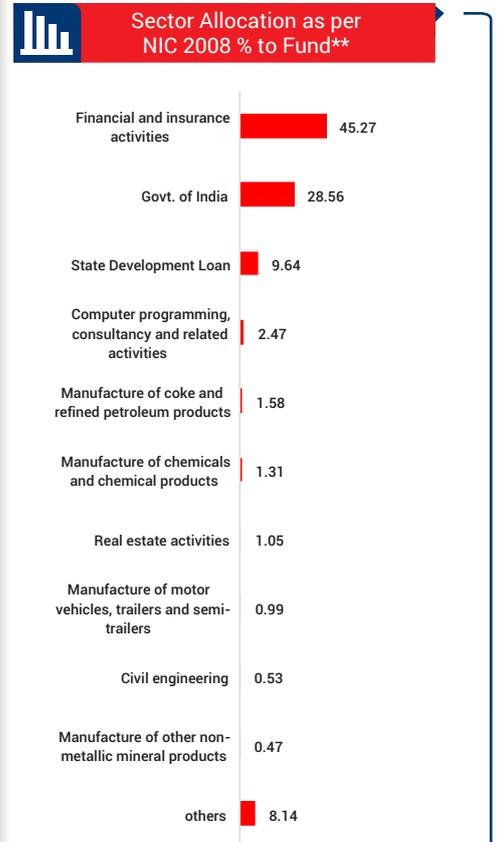
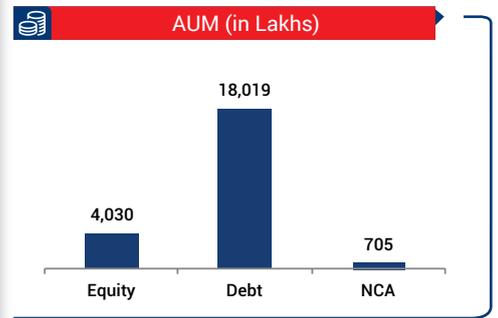
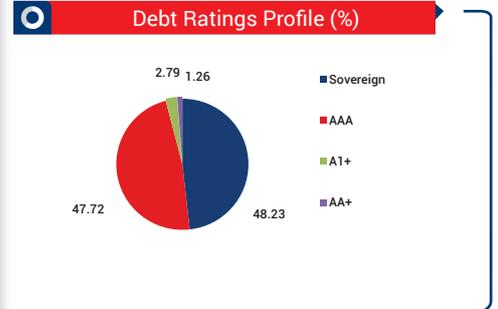
**Performance Meter**

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-1.1	-1.8
3 months	-1.2	-1.8
6 months	-1.9	-2.0
1 year	1.7	2.1
2 years	7.3	8.8
3 years	7.5	8.0
4 years	8.9	8.7
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	8.9	8.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>17.71</b>
Reliance Industries Ltd	1.58
Infosys Ltd	1.33
ICICI Bank Ltd	1.24
SBI ETF Nifty Bank	0.66
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Axis Bank Ltd	0.57
Kotak Banking ETF - Dividend Payout Option	0.56
State Bank of India	0.56
Maruti Suzuki India Ltd	0.51
Tata Consultancy Services Ltd	0.49
Larsen And Toubro Ltd	0.49
Hindustan Unilever Ltd	0.45
Mahindra & Mahindra Ltd	0.40
UltraTech Cement Ltd	0.38
SBI Life Insurance Company Ltd	0.35
HDFC Bank Ltd	0.34
Bajaj Finance Ltd	0.32
S R F Ltd	0.32
Bharti Airtel Ltd	0.31
Housing Development Finance Corp. Ltd	0.26
Others	5.95
<b>G-Sec</b>	<b>40.25</b>
6.54% GOI - 17.01.2032	9.73
6.24% MH SDL - 11.08.2026	3.77
GOI FRB - 22.09.2033	3.72
6.79% GOI - 26.12.2029	3.20
5.74% GOI - 15.11.2026	2.55
7.17% GOI - 08.01.2028	1.81
GOI FRB - 04.10.2028	1.70
6.99% UP SDL - 27.10.2031	1.42
9.50% GJ SDL - 11.09.2023	1.36
6.67% GOI - 15.12.2035	1.33
Others	9.65
<b>Corporate Debt</b>	<b>11.57</b>
6.99% IRFC - 04.06.2041	3.23
7.05% Embassy Office Parks REIT - 18.10.2026	1.05
5.65% Bajaj Finance Ltd - 10.05.2024	1.02
7.40% Muthoot Finance Ltd - 05.01.2024	0.70
9.24% LIC Housing Finance - 30.09.2024	0.55
5.78% HDFC - 25.11.2025	0.46
8.56% REC - 29.11.2028	0.46
7.85% PFC - 03.04.2028	0.45
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.41
7.35% Bajaj Finance Ltd - 10.11.2022	0.40
Others	2.84
<b>MMI</b>	<b>27.37</b>
<b>NCA</b>	<b>3.10</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	33.76
Sun Pharmaceuticals Ltd	1.39
Tata Motors Ltd	1.23
Titan Industries Ltd	1.21
HCL Technologies Ltd	1.15
Wipro Ltd	1.15
United Spirits Ltd	1.14
Brigade Enterprises Ltd	1.07
Asian Paints Ltd	1.03
Cummins India Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.98
Bharat Electronics Ltd	0.97
Hero Honda Motors Ltd	0.90
Bandhan Bank Limited	0.89
Astral Poly Technik Ltd	0.87
Tata Steel Ltd	0.87
P I Industries Ltd	0.81
Angel Broking Ltd	0.77
V I P Industries Ltd	0.76
Kajaria Ceramics Ltd	0.75
Honeywell Automation India Ltd	0.74
Godrej Consumer Products Limited	0.72
Interglobe Aviation Ltd	0.72
United Breweries LTD	0.71
P N C Infratech Ltd	0.69
Apollo Hospitals Enterprise Ltd	0.68
ICICI Prudential IT ETF	0.68
ACC Ltd	0.67
Dixon Technologies India Ltd	0.67
Century Plyboards India Ltd	0.66
Jubilant Foodworks Ltd	0.60
Torrent Pharmaceuticals Ltd	0.58
Kotak IT ETF	0.53
Cipla Ltd	0.51
Balrampur Chini Mills Ltd	0.51
Tata Power Company Ltd	0.50
Polycab India Limited	0.50
Vedant Fashions Ltd	0.48
Jindal Steel and Power Ltd	0.45
Aditya Birla Fashion & Retail Ltd	0.45
Zensar Technologies Limited	0.41
Persistent Systems Limited	0.41
Ashok Leyland Ltd	0.31
Mphasis Ltd	0.29
Motherhood Sumi Systems Ltd	0.27
Aavas Financiers Ltd	0.25
PB Fintech Limited	0.22
J K Paper Ltd	0.22
Emami Ltd	0.19
JK Cement Limited	0.18

Equity	Balanced Fund
Others	20.05
P I Industries Ltd	0.75
Aditya Birla Fashion & Retail Ltd	0.73
Sun Pharmaceuticals Ltd	0.72
Interglobe Aviation Ltd	0.71
Brigade Enterprises Ltd	0.69
J B Chemicals & Pharmaceuticals Ltd	0.69
Bandhan Bank Limited	0.69
Wipro Ltd	0.65
Titan Industries Ltd	0.64
I T C Ltd	0.62
Asian Paints Ltd	0.60
Bata India Ltd	0.60
Somany Ceramics Ltd	0.58
Cummins India Ltd	0.57
Jindal Steel and Power Ltd	0.57
United Spirits Ltd	0.56
Persistent Systems Limited	0.55
Hindalco Industries Ltd	0.55
V I P Industries Ltd	0.55
Greenpanel Industries Limited	0.54
Bajaj Finance Ltd	0.54
United Breweries LTD	0.52
Ashok Leyland Ltd	0.49
Crompton Greaves Consumer Electricals Limited	0.49
Bharat Electronics Ltd	0.46
Angel Broking Ltd	0.45
Balrampur Chini Mills Ltd	0.45
Dixon Technologies India Ltd	0.44
Honeywell Automation India Ltd	0.43
Godrej Consumer Products Limited	0.43
Venus Pipes and Tubes Ltd	0.41
Dalmia Bharat Limited	0.40
Apollo Hospitals Enterprise Ltd	0.39
Zensar Technologies Limited	0.39
HCL Technologies Ltd	0.38
Shree Cement Ltd	0.31
Vedant Fashions Ltd	0.24
Ashoka Buildcon Ltd	0.14
Jubilant Foodworks Ltd	0.10
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Frontline Equity Fund
Others	32.95
Hero Honda Motors Ltd	1.29
P I Industries Ltd	1.22
Sun Pharmaceuticals Ltd	1.14
J B Chemicals & Pharmaceuticals Ltd	1.14
Bandhan Bank Limited	1.14
Aditya Birla Fashion & Retail Ltd	1.13
Interglobe Aviation Ltd	1.12
Wipro Ltd	1.11
Brigade Enterprises Ltd	1.08
I T C Ltd	1.04
Titan Industries Ltd	1.01
Bata India Ltd	0.94
Asian Paints Ltd	0.93
Cummins India Ltd	0.92
United Breweries LTD	0.92
Hindalco Industries Ltd	0.91
Persistent Systems Limited	0.91
Somany Ceramics Ltd	0.90
Angel Broking Ltd	0.89
United Spirits Ltd	0.88
V I P Industries Ltd	0.88
Greenpanel Industries Limited	0.83
Jindal Steel and Power Ltd	0.81
Ashok Leyland Ltd	0.80
Crompton Greaves Consumer Electricals Limited	0.79
Balrampur Chini Mills Ltd	0.75
HCL Technologies Ltd	0.73
Bharat Electronics Ltd	0.72
Honeywell Automation India Ltd	0.69
Venus Pipes and Tubes Ltd	0.69
Dixon Technologies India Ltd	0.67
Godrej Consumer Products Limited	0.66
Apollo Hospitals Enterprise Ltd	0.66
Zensar Technologies Limited	0.63
Dalmia Bharat Limited	0.62
Shree Cement Ltd	0.48
Tata Motors Ltd	0.26
Ashoka Buildcon Ltd	0.23
Jubilant Foodworks Ltd	0.22
Vedant Fashions Ltd	0.19
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Opportunities Fund
Others	33.95
Sun Pharmaceuticals Ltd	1.41
Tata Motors Ltd	1.22
HCL Technologies Ltd	1.21
United Spirits Ltd	1.18
Titan Industries Ltd	1.16
Wipro Ltd	1.16
Asian Paints Ltd	1.10
Brigade Enterprises Ltd	1.03
J B Chemicals & Pharmaceuticals Ltd	1.00
Cummins India Ltd	0.98
Bharat Electronics Ltd	0.98
Bandhan Bank Limited	0.89
Tata Steel Ltd	0.87
Astral Poly Technik Ltd	0.86
P I Industries Ltd	0.85
United Breweries LTD	0.80
Hero Honda Motors Ltd	0.79
V I P Industries Ltd	0.78
Kajaria Ceramics Ltd	0.76
Interglobe Aviation Ltd	0.76
Angel Broking Ltd	0.75
Godrej Consumer Products Limited	0.73
P N C Infratech Ltd	0.72
Apollo Hospitals Enterprise Ltd	0.70
Honeywell Automation India Ltd	0.70
Dixon Technologies India Ltd	0.69
ICICI Prudential IT ETF	0.69
Century Plyboards India Ltd	0.68
ACC Ltd	0.68
Jubilant Foodworks Ltd	0.65
Torrent Pharmaceuticals Ltd	0.55
Polycab India Limited	0.54
Kotak IT ETF	0.54
Cipla Ltd	0.52
Aditya Birla Fashion & Retail Ltd	0.48
Jindal Steel and Power Ltd	0.45
Balrampur Chini Mills Ltd	0.45
Zensar Technologies Limited	0.45
Tata Power Company Ltd	0.43
Persistent Systems Limited	0.42
Vedant Fashions Ltd	0.35
Ashok Leyland Ltd	0.31
Mphasis Ltd	0.30
Motherhood Sumi Systems Ltd	0.27
Aavas Financiers Ltd	0.26
PB Fintech Limited	0.23
Emami Ltd	0.22
J K Paper Ltd	0.22
JK Cement Limited	0.19

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	26.63
Sun Pharmaceuticals Ltd	1.62
Hero Honda Motors Ltd	1.42
Asian Paints Ltd	1.37
Hindalco Industries Ltd	1.33
Ashok Leyland Ltd	1.18
Bata India Ltd	1.16
SBI Life Insurance Company Ltd	1.16
P I Industries Ltd	1.15
Godrej Consumer Products Limited	1.12
Bandhan Bank Limited	1.12
United Breweries LTD	1.06
Interglobe Aviation Ltd	1.06
Aditya Birla Fashion & Retail Ltd	1.00
Bharat Electronics Ltd	0.97
Crompton Greaves Consumer Electricals Limited	0.93
I T C Ltd	0.92
Alkem Laboratories Ltd	0.89
Jindal Steel and Power Ltd	0.84
Honeywell Automation India Ltd	0.77
Apollo Hospitals Enterprise Ltd	0.76
Shree Cement Ltd	0.76
Dalmia Bharat Limited	0.72
Cummins India Ltd	0.70
HCL Technologies Ltd	0.56
ICICI Prudential IT ETF	0.51
Tata Steel Ltd	0.42
TATA CONSUMER PRODUCTS LIMITED	0.37
Wipro Ltd	0.22
Tech Mahindra Ltd	0.22
Jubilant Foodworks Ltd	0.21
Bharti Airtel Limited Partly Paid Up	0.07

Equity	Guarantee Fund
Others	7.09
Titan Industries Ltd	0.37
UltraTech Cement Ltd	0.37
Tata Steel Ltd	0.34
Hindalco Industries Ltd	0.33
Tata Motors Ltd	0.32
Nestle (India) Ltd	0.31
Oil & Natural Gas Corporation Ltd	0.30
J S W Steel Ltd	0.28
Adani Ports and Special Economic Zone Ltd	0.28
Dr Reddys Laboratories Ltd	0.28
Cipla Ltd	0.27
Bajaj Auto Ltd	0.26
Tech Mahindra Ltd	0.25
Bajaj Finserv Ltd	0.25
Wipro Ltd	0.24
Divis Laboratories Ltd	0.24
Grasim Industries Ltd	0.24
Britannia Industries Ltd	0.23
Apollo Hospitals Enterprise Ltd	0.22
Eicher Motors Ltd	0.21
Indusind Bank Ltd	0.20
UPL Ltd	0.19
Hero Honda Motors Ltd	0.19
TATA CONSUMER PRODUCTS LIMITED	0.18
HDFC Standard Life Insurance Company Ltd	0.18
SBI Life Insurance Company Ltd	0.17
Coal India Ltd	0.13
Shree Cement Ltd	0.13
Bharat Petroleum Corporation Ltd	0.12

Equity	Kotak Dynamic Balanced Fund
Others	15.21
Bajaj Finance Ltd	0.95
Brigade Enterprises Ltd	0.94
Sun Pharmaceuticals Ltd	0.94
Max Financial Services Ltd	0.86
Shree Cement Ltd	0.85
Hindalco Industries Ltd	0.85
HCL Technologies Ltd	0.84
Hero Honda Motors Ltd	0.77
Bharat Petroleum Corporation Ltd	0.76
Eicher Motors Ltd	0.74
HDFC Standard Life Insurance Company Ltd	0.70
National Thermal Power Corporation Ltd	0.63
Petronet L N G Ltd	0.62
Interglobe Aviation Ltd	0.61
ICICI Lombard General Insurance Company Ltd	0.56
Nestle (India) Ltd	0.52
SBI Life Insurance Company Ltd	0.48
Hindustan Petroleum Corporation Ltd	0.47
P N C Infratech Ltd	0.43
Jubilant Foodworks Ltd	0.37
Bajaj Auto Ltd	0.36
Supreme Industries Ltd	0.31
TATA CONSUMER PRODUCTS LIMITED	0.21
P I Industries Ltd	0.20
Britannia Industries Ltd	0.18
Bharti Airtel Limited Partly Paid Up	0.06

Equity	Kotak Dynamic Growth Fund
Others	24.94
Sun Pharmaceuticals Ltd	1.01
Hero Honda Motors Ltd	0.98
Interglobe Aviation Ltd	0.95
Somany Ceramics Ltd	0.92
Kotak Banking ETF - Dividend Payout Option	0.92
J B Chemicals & Pharmaceuticals Ltd	0.88
Housing Development Finance Corp. Ltd	0.87
Bandhan Bank Limited	0.87
Asian Paints Ltd	0.87
Aditya Birla Fashion & Retail Ltd	0.86
Titan Industries Ltd	0.86
United Spirits Ltd	0.81
V I P Industries Ltd	0.81
Greenpanel Industries Limited	0.80
Cummins India Ltd	0.79
I T C Ltd	0.79
Bata India Ltd	0.77
United Breweries LTD	0.71
Hindalco Industries Ltd	0.71
Persistent Systems Limited	0.70
Jindal Steel and Power Ltd	0.69
Dixon Technologies India Ltd	0.62
Balrampur Chini Mills Ltd	0.61
Bharat Electronics Ltd	0.61
Godrej Consumer Products Limited	0.59
Zensar Technologies Limited	0.59
HCL Technologies Ltd	0.53
Venus Pipes and Tubes Ltd	0.53
Crompton Greaves Consumer Electricals Limited	0.51
Apollo Hospitals Enterprise Ltd	0.47
Dalmia Bharat Limited	0.47
Shree Cement Ltd	0.45
Angel Broking Ltd	0.42
Wipro Ltd	0.42
Ashok Leyland Ltd	0.21
Jubilant Foodworks Ltd	0.15
Ashoka Buildcon Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.04
Vedant Fashions Ltd	0.02

Equity	Pension Classic Opportunities Fund
Others	10.87
Sun Pharmaceuticals Ltd	1.62
Dr Reddys Laboratories Ltd	1.51
Britannia Industries Ltd	1.48
Hero Honda Motors Ltd	1.41
Shree Cement Ltd	1.19
Cipla Ltd	1.10
Jindal Steel and Power Ltd	1.04
HDFC Standard Life Insurance Company Ltd	0.96
Bharat Petroleum Corporation Ltd	0.44
Bharti Airtel Limited Partly Paid Up	0.12

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.13
Sun Pharmaceuticals Ltd	1.79
Bharat Petroleum Corporation Ltd	1.64
State Bank of India	1.56
Maruti Suzuki India Ltd	1.51
Shree Cement Ltd	1.44
Hero Honda Motors Ltd	1.43
UltraTech Cement Ltd	1.36
HCL Technologies Ltd	1.22
Dr Reddys Laboratories Ltd	1.21
Housing Development Finance Corp. Ltd	1.08
Britannia Industries Ltd	0.93
IndusInd Bank Ltd	0.48
HDFC Standard Life Insurance Company Ltd	0.40
Bharti Airtel Limited Partly Paid Up	0.09

Equity	Kotak Pension Opportunities Fund
Others	16.31
Hindalco Industries Ltd	1.68
Cipla Ltd	1.57
Dr Reddys Laboratories Ltd	1.51
Nestle (India) Ltd	1.39
HCL Technologies Ltd	1.17
Britannia Industries Ltd	1.14
Kotak Banking ETF - Dividend Payout Option	1.14
Brigade Enterprises Ltd	1.04
Shree Cement Ltd	0.87
Hero Honda Motors Ltd	0.78
Eicher Motors Ltd	0.76
Tech Mahindra Ltd	0.76
Bharat Petroleum Corporation Ltd	0.76
HDFC Standard Life Insurance Company Ltd	0.53
JK Cement Limited	0.49
Supreme Industries Ltd	0.33
I T C Ltd	0.30
Bharti Airtel Limited Partly Paid Up	0.11

Equity	Pension Guarantee Fund
Others	8.57
UltraTech Cement Ltd	0.45
Titan Industries Ltd	0.44
Tata Steel Ltd	0.41
Nestle (India) Ltd	0.40
Hindalco Industries Ltd	0.39
Tata Motors Ltd	0.38
Oil & Natural Gas Corporation Ltd	0.35
J S W Steel Ltd	0.34
Dr Reddys Laboratories Ltd	0.34
Adani Ports and Special Economic Zone Ltd	0.34
Cipla Ltd	0.33
Bajaj Auto Ltd	0.31
Tech Mahindra Ltd	0.30
Bajaj Finserv Ltd	0.30
Wipro Ltd	0.29
Divis Laboratories Ltd	0.29
Grasim Industries Ltd	0.29
Britannia Industries Ltd	0.27
Apollo Hospitals Enterprise Ltd	0.26
Eicher Motors Ltd	0.25
IndusInd Bank Ltd	0.24
UPL Ltd	0.23
Hero Honda Motors Ltd	0.23
TATA CONSUMER PRODUCTS LIMITED	0.22
HDFC Standard Life Insurance Company Ltd	0.22
SBI Life Insurance Company Ltd	0.20
Shree Cement Ltd	0.18
Coal India Ltd	0.16
Bharat Petroleum Corporation Ltd	0.14

Equity	Pension Balanced Fund II
Others	8.37
Bajaj Finance Ltd	0.78
Mahindra & Mahindra Ltd	0.64
Britannia Industries Ltd	0.64
Tata Steel Ltd	0.57
Hindustan Unilever Ltd	0.56
HCL Technologies Ltd	0.47
Eicher Motors Ltd	0.44
State Bank of India	0.36
Hero Honda Motors Ltd	0.35
Interglobe Aviation Ltd	0.32
Sun Pharmaceuticals Ltd	0.32
Power Grid Corporation of India Ltd	0.29
Bharat Petroleum Corporation Ltd	0.29
National Thermal Power Corporation Ltd	0.29
Oil & Natural Gas Corporation Ltd	0.22
Indian Oil Corporation Ltd	0.21
Tata Motors Ltd	0.21
Adani Ports and Special Economic Zone Ltd	0.19
J S W Steel Ltd	0.18
Grasim Industries Ltd	0.14
Bajaj Auto Ltd	0.12
IndusInd Bank Ltd	0.12
Divis Laboratories Ltd	0.11
UPL Ltd	0.11
TATA CONSUMER PRODUCTS LIMITED	0.11
HDFC Standard Life Insurance Company Ltd	0.11
SBI Life Insurance Company Ltd	0.09
Coal India Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Group Balanced Fund
Others	20.83
J B Chemicals & Pharmaceuticals Ltd	0.86
Bandhan Bank Limited	0.83
Somany Ceramics Ltd	0.75
P I Industries Ltd	0.73
United Spirits Ltd	0.72
Greenpanel Industries Limited	0.71
Interglobe Aviation Ltd	0.71
V I P Industries Ltd	0.70
Titan Industries Ltd	0.69
United Breweries LTD	0.67
Sun Pharmaceuticals Ltd	0.64
Cummins India Ltd	0.64
Crompton Greaves Consumer Electricals Limited	0.63
Bata India Ltd	0.62
Persistent Systems Limited	0.61
Brigade Enterprises Ltd	0.61
Balrampur Chini Mills Ltd	0.59
Wipro Ltd	0.58
Dixon Technologies India Ltd	0.56
Honeywell Automation India Ltd	0.56
Godrej Consumer Products Limited	0.55
Ashok Leyland Ltd	0.53
Venus Pipes and Tubes Ltd	0.53
Zensar Technologies Limited	0.51
Apollo Hospitals Enterprise Ltd	0.51
Aditya Birla Fashion & Retail Ltd	0.51
Hindalco Industries Ltd	0.50
Angel Broking Ltd	0.48
Jindal Steel and Power Ltd	0.47
Bharat Electronics Ltd	0.46
Dalmia Bharat Limited	0.44
Asian Paints Ltd	0.44
Housing Development Finance Corp. Ltd	0.42
Shree Cement Ltd	0.40
HCL Technologies Ltd	0.24
I T C Ltd	0.16
Jubilant Foodworks Ltd	0.13
Ashoka Buildcon Ltd	0.13
Bharti Airtel Limited Partly Paid Up	0.03

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

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