

DECEMBER 2022

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

INDIVIDUAL FUNDS

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GROUP FUNDS

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Month Gone By – Markets

Markets declined 3.5% mainly due to rising covid fears and FII outflows. IT, Energy and Financials have been the laggards while Metal has been the frontrunner sector. The INR depreciated against USD after slight relief in the previous month. It averaged around 82.52 with a monthly best and worst of 81.22 and 82.87 respectively. 10y benchmark yields traded in the range of 7.21%-7.33% and eventually ending the month 5bps higher m-o-m at 7.33%. The 10y benchmark averaged 7.28% in December.

Inflation in US slowed for a fifth straight month to 7.1% in November with core goods witnessing deflation while EU saw inflation rate moderating for the first time since June 2021 to 10% from 10.6% in the previous month. In line with market expectations, FOMC slowed rate hike to 50bps in December. However, Fed chair continued to be hawkish as inflation continued to be much higher than the target. According to Fed projections, peak rate is now higher at 5.1% in 2023 and is expected to be maintained for a longer term until inflation shows clear sign of trending back towards the 2% objective. ECB raised policy rates by 50bps, following two consecutive hikes of 75bps each while Bank of England also increased rates by 50bps, pushing the cost of borrowing in UK to the highest level since late-2008. Policy commentary and projections from global central banks indicated slowing economy in 2023 while inflation will remain elevated and well above the target throughout the year. Only clear indication of inflation moving towards mandated target will allow central banks to cut down on their policy rate.

On the domestic front, high frequency data including GST collections and PMI indicated resilience and improvement in economic activity. Positively, CPI eased to 5.9% in November with correction in food prices. Food inflation saw -72bps sequential contraction. However, Core CPI remain elevated at 6.3% yoy with 43bps sequential increase. Responding to inflationary pressure, RBI followed the global central banks to maintain a hawkish stance while it delivered a smaller 35bps repo rate hike and retained the policy stance of withdrawal in accommodation. However, one of the MPC member suggested that economy is not in a condition to survive extreme monetary policy tightening. On the government expenditure, fiscal deficit rose to 59% of BE with strong capital expenditure at 60% of BE. Capex undertaken by road and rail ministries were robust at around 80% of BE.

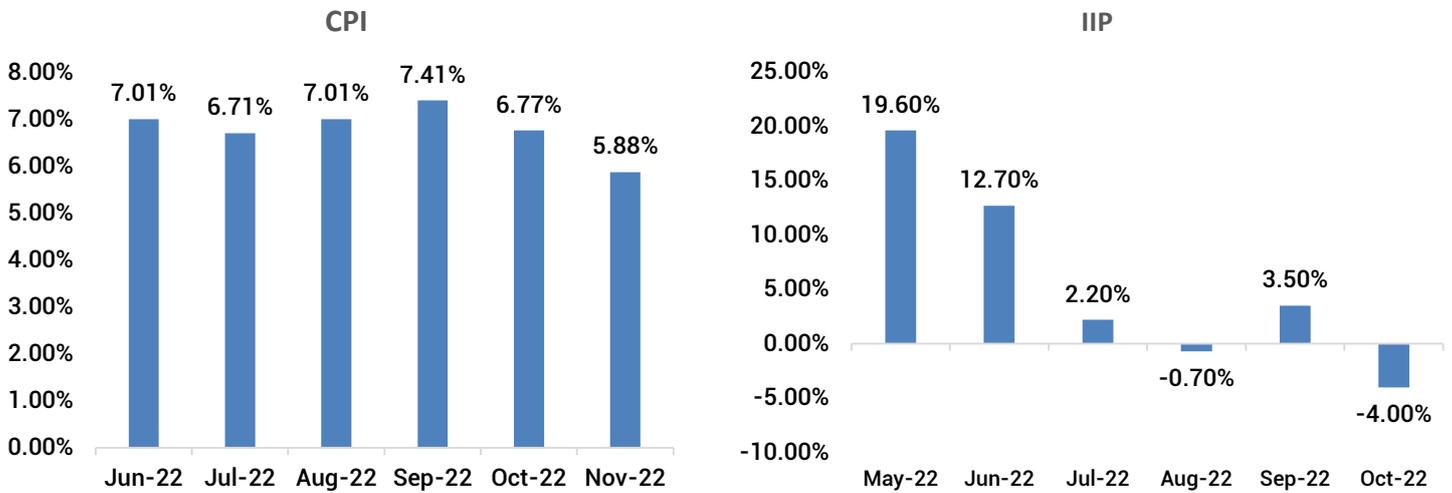
Brent crude price softened to an average USD 81/bbl in December from USD 91/ bbl in November as recessionary concerns and covid restriction in China led to weakening demand outlook. Gold prices ended higher at USD 1,826/oz in December from USD 1746/oz in November., the pace of sequential price rise remains elevated across all segments. Some MPC members suggested at slower pace of rate hikes to gauge the impact of tightening till date. Fiscal situation is in control supported by buoyant tax revenue. Government focus on capex continue with road and railways capex spend extremely strong at around 75% of BE. High frequency data including GST collections point to resilient economic activity.

Brent crude price toned down to an average USD 91/bbl in November from USD 94/ bbl in October with recessionary concerns and covid restriction followed in China. Gold prices ended higher at USD 1,746/oz in November from USD 1,641/oz in October.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-3.5%	4.3%	11.4%
NSE Midcap 50	-1.2%	4.1%	9.6%
Crisil Composite Bond Index	0.4%	2.5%	6.9%
Gold(USD/oz)	3.1%	-0.3%	7.0%
Brent Crude(USD/bbl)	0.6%	10.5%	5.1%

Source: Bloomberg

Economy



Source: Bloomberg

MPC Minutes: The MPC voted with a 5-1 majority (Dr Varma voted against the repo rate hike) to raise the repo rate by 35 bps to 6.25% while continuing to remain focused on the withdrawal of accommodation (Dr Varma and Dr Goyal voted against this stance). Consequently, SDF and MSF rates increased to 6% and 6.5%, respectively. The MPC's reasons for monetary policy action was based on (1) keeping inflation expectations anchored, (2) breaking the persistence in core inflation, and (3) containing second-round effects of inflation. The MPC expressed optimism on growth, highlighting (1) sustained rebound in contact-intensive services supporting urban consumption, and (2) investment activity likely to be bolstered by broad-based credit growth and the government's thrust on capital spending. However, they were increasingly wary of headwinds from (1) protracted geopolitical tensions, (2) tightening global financial conditions, and (3) slowing global demand weighing on net exports. Accordingly, the MPC revised FY2023 real GDP growth to 6.8% (earlier 7%). The MPC retained its average FY2023 headline projection at 6.7%.

CPI: November CPI inflation at 5.88% (October: 6.77%) surprised sharply on the downside led by a steep sequential fall in food prices. Sequentially, headline inflation contracted by 0.1% (October: +0.8% mom) led mainly by a sharp fall in vegetable prices ((-)8.3% mom vs +4.1% mom in October), and fruits ((-)2% mom vs (-)1.1% mom in October). While vegetable prices moderated, cereal prices continue to push up food inflation. September core inflation (CPI excluding food, fuel, pan, and tobacco) remained steady at 6.3%. Sequentially, however, core inflation moderated marginally to 0.4% (October: +0.7% mom). Inflation in clothing and footwear remained high at 9.8% (October: 10.2%), followed by household goods and services at 7.7% (7.6%), and personal care and effects at 7% (7%) led again by gold and soaps.

IIP: October IIP contacted sharply by 4% (September: +3.5%) while also contracting sequentially by 3.3% (September: +1.9% mom) given the holiday-truncated month. The decline was mainly led by a contraction in manufacturing activity by 5.6% (September: +2.2%) even as mining activity and electricity production registered positive growths. As per the use-based classification, all categories registered a contraction except for primary goods (2% yoy) and infrastructure goods (1% yoy). The consumer goods segment continues to remain a drag on factory activity.

Fiscal: Center's gross tax revenue in 8MFY23 was 64.6% of FY2023BE (growth of 15.5%), while net tax revenue was 63.3% of FY2023BE (growth of 7.9%). Corporate tax collection in 8MFY23 was at 59.5% of FY2023BE (growth of 21.1%), whereas income tax collection was 64.9% of FY2023BE (growth of 25.6%). Expenditure in 8MFY23 was at 61.9% of FY2023BE in 8MFY23. This was mainly led by a rise in subsidies

(94.7% of FY2023BE against 75.2% in 7MFY23). The strong pace in expenditure for roads and railways continued in 8MFY23 (79.6% and 84% of FY2023BE, respectively), though spending on roads in November slowed down to only Rs32 bn. GFD in 8MFY23 remained under check at 59% of FY2023BE.

CAD: CAD in 2QFY23 widened to USD 36.4bn, which is 4.4% of GDP (1QFY23: USD 18.2bn and 2.2% of GDP), mainly due to widening of the trade deficit to USD 83.5bn (1QFY23: USD 68.6bn), as imports increased sharply and exports moderated. Meanwhile, services and transfers surprised on the upside, with the net invisible inflows having increased to a record quarterly high of USD 47bn (1QFY23: USD 45bn). Consequently, 1HFY23 CAD/GDP came in at 3.3% (1HFY22: (-)0.2%). Capital account surplus in 2QFY23 moderated to USD 7bn (1QFY23: USD 22bn), mainly due to banking capital outflows of USD 8bn (1QFY23: +USD 19bn). FDI inflows in 2QFY23 also moderated sharply to USD 6bn (1QFY23: USD 14bn), whereas FPIs turned buyers in 2QFY23, recording inflows of USD 7bn (1QFY23: (-)USD 15bn). Consequently, the BOP turned sharply negative, registering a deficit of USD 30.4bn (1QFY23: +USD 4.6bn).

Trade: November exports at USD 32bn (October: USD 31.4bn) was 0.6% higher than in November last year (+1.9% mom). The increase was mainly due to a rise in non-oil exports to USD 26.6bn (October: USD 25.1bn), led by engineering goods at USD 8.1bn (October: USD 7.4bn) and electronic goods at USD 2.2bn (USD 1.9bn). November imports, at USD 55.9bn, increased 5.4% yoy, but declined by 5.3% mom (October: USD 59bn). This was mainly due to a fall in oil imports to USD 15.7bn (October: USD 18.2bn); non-oil imports fell only marginally to USD 40.1bn (USD 40.8bn). The lower oil import bill was mainly due to moderation in crude oil prices in September-October. Trade deficit in November narrowed to USD 23.9bn (October: USD 27.6bn) and stood at USD 198.3bn in 8MFY23 (8MFY22: USD 115.4bn).

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
CY22	(16.5)	(1.5)	35.0

Source: Bloomberg

Deal flow slowed down in December with deals worth ~USD1.6bn executed, even though number of deals increased to 36. Key deals included IRCTC (USD 165mn) and PB Fintech (USD 129mn).

FIIIs significantly reduced their buying in December 2022, although they remained net buyers to the tune of USD 263mn. DIIIs turned net buyers to the tune of USD 2.93bn.

Equity Market Outlook

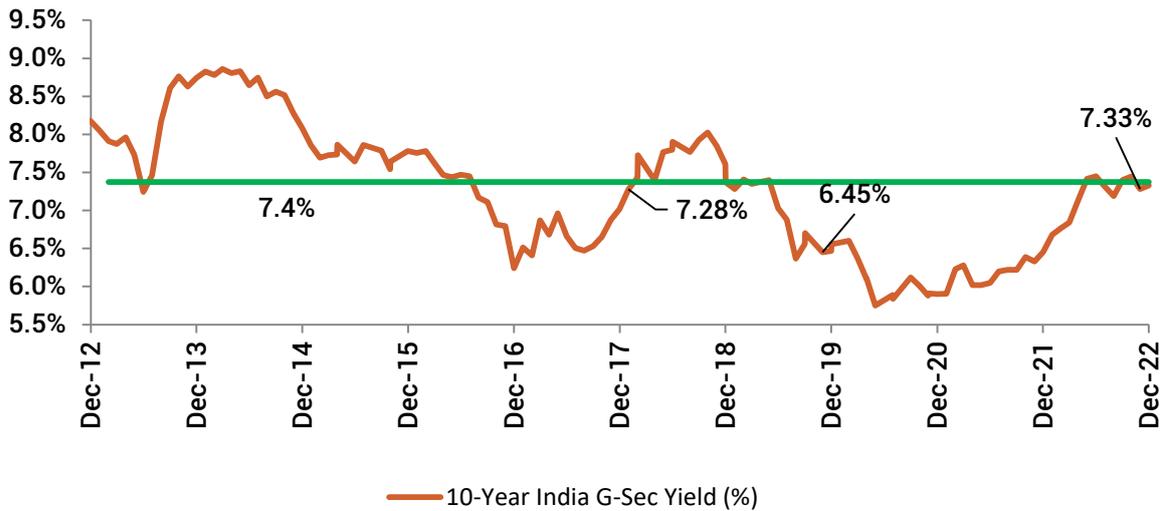


Source: NSE

- Major rate hike cycle is behind:** In the recently concluded meeting, FED has hinted for slowing the rate hike cycle as they believe inflation is peaking out. Even in Europe region, inflation is expected to moderate from hereon. This has surely lifted sentiments globally as slowdown in rate hikes bodes well for equity markets
- Inflation:** Prices of major commodities have cooled off from its peak in recent times. Since India is a net importer, significant part of inflation in India is also determined by the import and not only domestic demand driven. With prices of various commodities cooling down, India's inflation should also come under control.
- India's growth:** India's real GDP growth of 6.3% yoy in November was broadly in line with expectations. We continue to remain confident on India's growth story; with recently signed free trade agreement with Australia and UAE expected to aid in overall growth. Government thrust on infrastructure will continue in our view.
- Monsoons:** As per the IMD, rainfall during the CY22 monsoon season (from 1st Jun'22 to 30th Sep'22) stood at 925mm, 6% above normal rainfall levels. Reservoir levels also remains fairly strong. However, erratic and disproportional rainfall distribution across India is expected to keep lower yield for major crops resulting in higher food prices.
- GST:** GST collection in November stood at Rs 1.46tn, gross GST collection has reported a surge of 11% on yoy basis. GST collection for 8MFY23 grew in mid-double digits on three year CAGR basis

as collection has been robust in recent months and running at a rate higher than the government budgeted. Robust collection does provide room to government to cut down GST rate in case of demand slowdown due to high inflation.

Debt Market Outlook



Source: Bloomberg

Yields have broadly been on a rising trend for the month of December. The 10y benchmark yield traded in the range of 7.21%-7.33% and eventually ending the month 5bps higher m-o-m at 7.33%. The 10y benchmark averaged 7.28% in December.

Yields have been under pressure due to lingering inflation concerns. Reopening of China as it ended its Zero-Covid policy could add to inflationary pressures. In coming month, the market will try to position ahead of the Budget and the fiscal deficit target would be a critical cue.

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

Returns As On 31st December 2022	Classic Opportunities Fund (AUM: ₹ 9,79,545.87 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,66,049.51 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,008.79 Lakhs)	Balanced Fund (AUM: ₹ 28,591.00 Lakhs)	Guarantee Fund (AUM: ₹ 519.88 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,62,256.37 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,357.35 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,187.35 Lakhs)	Money Market Fund (AUM: ₹ 63,236.46 Lakhs)	Discontinued Policy Fund (AUM: ₹ 58,192.33 Lakhs)
1 month	-3.2	-3.1	-0.4	-1.8	-1.8	0.3	0.3	0.4	0.4	0.4
3 months	4.4	4.8	2.1	3.3	2.3	1.6	1.8	1.3	1.3	1.2
6 months	15.3	16.1	5.4	10.4	5.5	3.2	3.4	2.5	2.5	2.3
1 year	2.7	3.2	1.9	2.6	1.7	1.6	1.9	3.1	4.2	3.7
2 years	15.0	16.5	4.9	10.1	7.9	1.8	1.7	2.6	3.6	3.2
3 years	14.7	16.5	1.5	10.7	7.7	5.1	4.8	3.8	4.0	3.7
4 years	14.4	15.5	3.9	11.0	7.7	6.7	6.3	4.7	4.6	4.3
5 years	10.0	11.6	3.6	8.9	7.0	6.6	6.7	4.9	5.0	4.7
6 years	13.9	14.8	5.3	10.5	8.2	6.1	6.0	4.9	5.2	4.9
7 years	12.8	13.5	6.0	10.3	8.1	7.2	7.2	5.4	5.6	5.1
10 years	13.6	14.0	6.1	10.9	7.6	7.6	7.6	6.7	6.4	6.1
Inception	12.4	12.1	6.0	10.0	7.7	8.0	7.2	6.8	6.6	6.5

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

Returns As On 31st December 2022	Kotak Opportunities Fund (AUM: ₹ 1,00,856.22 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 27,698.98 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,152.86 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,289.64 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,815.33 Lakhs)
1 month	-3.3	-3.1	-2.4	-0.4	-1.8
3 months	4.3	4.7	3.7	2.0	3.5
6 months	15.0	16.1	12.5	5.0	9.7
1 year	1.8	4.9	2.8	1.3	3.6
2 years	14.2	15.0	13.2	4.0	8.0
3 years	14.1	15.1	13.0	1.1	8.4
4 years	13.7	14.0	12.8	3.7	9.4
5 years	9.3	10.6	9.9	3.3	7.6
6 years	13.1	13.8	12.3	4.9	9.4
7 years	12.1	12.5	11.5	5.7	9.3
10 years	12.9	13.2	12.2	5.7	10.3
Inception	15.6	15.1	13.8	7.6	12.1

Returns As On 31st December 2022	Kotak Guaranteed Growth Fund (AUM: ₹ 30,073.89 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,133.84 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,087.70 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 140.74 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 627.52 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,047.12 Lakhs)
1 month	-0.4	-0.2	-3.2	-2.9	-2.8	-1.7
3 months	1.9	2.0	5.4	4.6	5.0	2.9
6 months	5.2	4.8	15.3	13.6	15.2	6.5
1 year	2.2	2.3	9.0	4.3	7.7	2.1
2 years	4.7	4.5	12.4	11.1	13.6	7.8
3 years	-1.1	0.3	12.6	12.2	14.2	8.4
4 years	2.0	3.2	12.8	12.3	13.8	8.1
5 years	1.7	2.9	8.8	8.2	10.2	7.3
6 years	4.4	5.0	12.8	12.2	13.7	8.6
7 years	5.0	5.7	11.9	11.2	12.5	8.4
10 years	6.7	7.0	13.1	12.2	13.3	7.8
Inception	10.5	9.9	12.3	11.3	12.1	7.4

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

Returns As On 31st December 2022	Kotak Pension Growth Fund (AUM: ₹ 224.94 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 235.61 Lakhs)	Pension Floor Fund II (AUM: ₹ 830.81 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,067.07 Lakhs)	Pension Balanced Fund II (AUM: ₹ 69.06 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 722.69 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 184.04 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 69.92 Lakhs)	Pension Money Market Fund II (AUM: ₹ 234.30 Lakhs)
1 month	-0.2	-0.5	-0.3	-0.2	-1.1	0.3	0.3	0.5	0.5
3 months	1.6	1.0	1.4	2.1	3.1	1.4	1.5	1.3	1.3
6 months	4.1	5.3	4.7	4.6	8.5	3.2	3.3	2.3	2.4
1 year	3.2	4.7	3.8	2.5	5.3	1.9	2.8	2.6	4.0
2 years	3.8	5.7	4.9	3.5	7.4	2.6	2.8	2.4	3.2
3 years	-2.1	1.7	1.1	-0.3	8.8	5.4	5.0	3.8	3.5
4 years	1.2	3.9	3.7	2.7	9.3	7.0	6.5	4.7	4.2
5 years	1.2	3.6	3.5	2.4	7.6	6.9	6.8	4.9	4.7
6 years	3.8	5.2	5.2	4.5	9.4	6.3	6.1	4.9	5.0
7 years	4.5	5.9	5.9	5.3	9.3	7.4	7.3	5.4	5.3
10 years	6.3	5.9	6.0	6.7	10.2	7.7	7.7	6.7	6.3
Inception	7.9	5.8	6.0	9.9	9.4	8.1	7.4	6.8	6.5

KOTAK GROUP PLANS

Returns As On 31st December 2022	Kotak Group Dynamic Floor Fund (AUM: ₹ 436.79 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,49,457.69 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,52,087.84 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 11,686.48 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,503.87 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 58,754.00 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 24,117.68 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 131.03 Lakhs)
1 month	0.0	-1.7	0.4	0.3	0.4	0.4	-0.3	-3.2
3 months	1.8	3.3	1.8	1.8	1.4	1.6	2.3	n.a.
6 months	3.6	10.6	3.4	3.7	2.7	3.3	5.6	n.a.
1 year	2.5	3.0	2.1	2.4	3.5	1.9	2.6	n.a.
2 years	3.1	10.7	2.3	2.0	3.1	2.1	4.7	n.a.
3 years	1.0	11.9	5.6	5.1	4.3	5.4	7.2	n.a.
4 years	3.5	12.1	7.2	6.6	5.2	7.0	n.a.	n.a.
5 years	3.5	9.9	7.2	6.9	5.4	7.0	n.a.	n.a.
6 years	4.7	11.4	6.7	6.2	5.4	6.5	n.a.	n.a.
7 years	5.6	11.1	7.7	7.5	5.9	7.5	n.a.	n.a.
10 years	5.9	11.6	8.1	7.9	7.2	7.9	n.a.	n.a.
Inception	5.8	12.8	8.6	7.5	7.2	8.3	8.9	-1.5

KOTAK FIXED MATURITY PLANS

Returns As On 31st December 2022	Kotak Group Short Term Bond Fund (AUM: ₹ 44,234.47 Lakhs)
1 month	0.4
3 months	1.5
6 months	2.7
1 year	2.8
2 years	2.7
3 years	4.5
4 years	5.6
5 years	5.7
6 years	5.7
7 years	n.a.
10 years	n.a.
Inception	6.2

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st December 2022	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.1
3 months	0.9
6 months	1.5
1 year	-1.5
2 years	-0.4
3 years	0.7
4 years	1.8
5 years	2.1
6 years	2.1
7 years	2.3
10 years	3.2
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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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
16th December 2009

AUM (in Lakhs)
9,79,545.87

NAV
46.1910

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	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

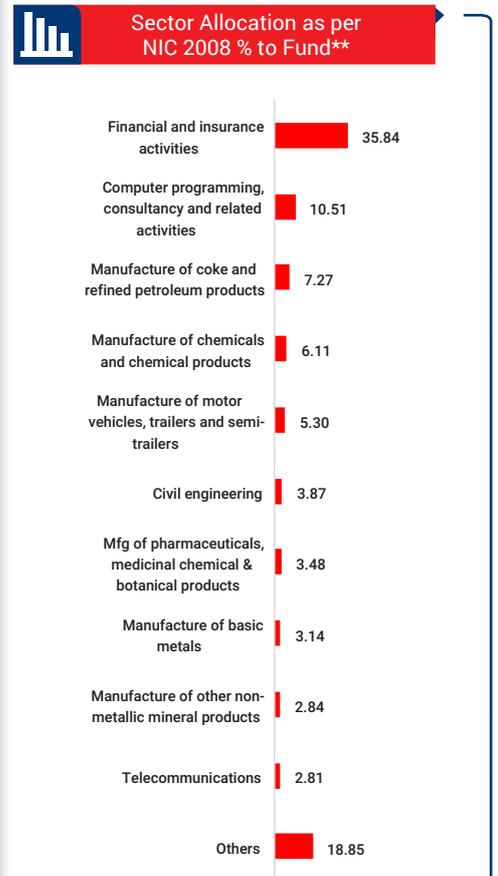
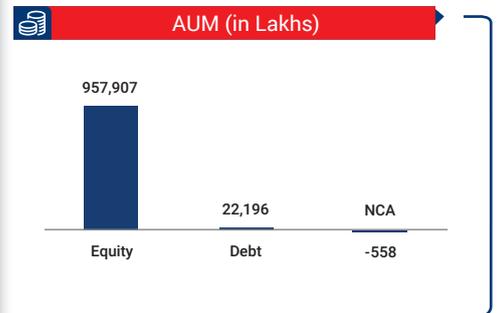
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.2	-3.3
3 months	4.4	4.4
6 months	15.3	15.3
1 year	2.7	4.2
2 years	15.0	15.3
3 years	14.7	15.6
4 years	14.4	14.0
5 years	10.0	10.9
6 years	13.9	14.4
7 years	12.8	12.8
10 years	13.6	12.5
Inception	12.4	10.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.79
Reliance Industries Ltd	7.27
ICICI Bank Ltd.	6.89
HDFC Bank Ltd.	6.84
Infosys Ltd.	6.16
State Bank of India.	4.68
Axis Bank Ltd.	3.83
Larsen And Toubro Ltd.	3.34
Bharti Airtel Ltd.	2.81
I T C Ltd.	2.70
Hindustan Unilever Ltd	2.48
Tata Consultancy Services Ltd.	2.36
UltraTech Cement Ltd.	2.31
Mahindra & Mahindra Ltd	2.11
Maruti Suzuki India Ltd	2.10
Bajaj Finance Ltd	2.02
SBI Life Insurance Company Ltd.	1.77
Hindalco Industries Ltd.	1.59
Titan Industries Ltd	1.53
Sun Pharmaceuticals Ltd	1.51
HCL Technologies Ltd	1.25
Others	32.23
MMI	2.27
NCA	-0.06



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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- Fund Performance
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Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
1,66,049.51

NAV
44.2242

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

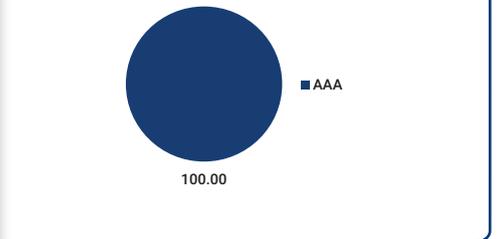
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-3.1	-3.4
3 months	4.8	4.8
6 months	16.1	15.1
1 year	3.2	4.5
2 years	16.5	14.3
3 years	16.5	14.6
4 years	15.5	13.4
5 years	11.6	10.8
6 years	14.8	14.0
7 years	13.5	12.5
10 years	14.0	11.9
Inception	12.1	10.1

Past performance is not necessarily indicative of future performance

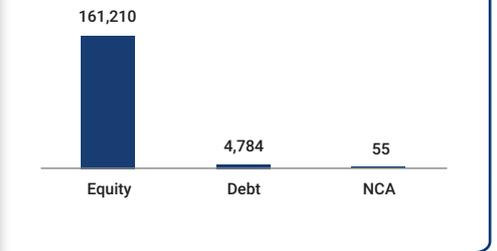
Portfolio

Holdings	% to Fund
Equity	97.09
ICICI Bank Ltd.	7.50
Infosys Ltd.	6.42
Reliance Industries Ltd	5.94
Axis Bank Ltd.	4.86
HDFC Bank Ltd.	4.29
State Bank of India.	4.24
Tata Consultancy Services Ltd.	3.08
I T C Ltd.	3.07
Maruti Suzuki India Ltd	2.83
Bajaj Finance Ltd	2.64
Larsen And Toubro Ltd.	2.57
Hindustan Unilever Ltd	2.48
UltraTech Cement Ltd.	2.31
Sun Pharmaceuticals Ltd	2.26
Mahindra & Mahindra Ltd	2.15
SBI Life Insurance Company Ltd.	1.80
HCL Technologies Ltd	1.72
Venus Pipes and Tubes Ltd	1.58
Bharti Airtel Ltd.	1.58
SBI ETF Nifty Bank	1.32
Others	32.45
MMI	2.88
NCA	0.03

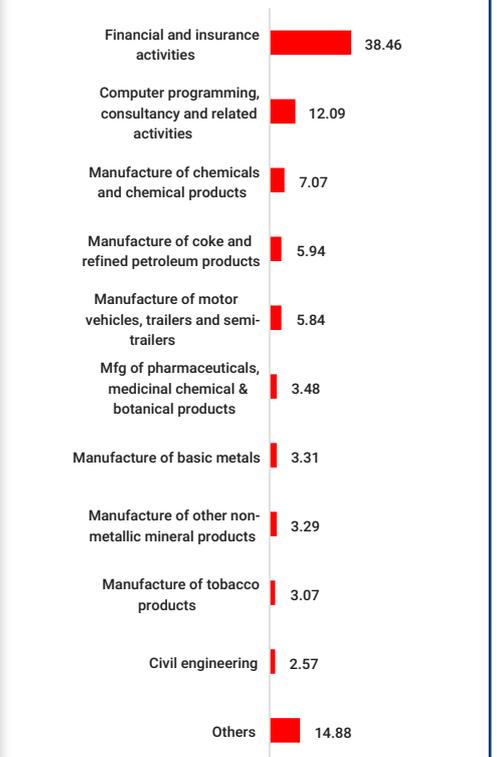
Debt Ratings Profile (%)



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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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
17th December 2009

AUM (in Lakhs)
34,008.79

NAV
21.5187

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 : 3.85

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	7

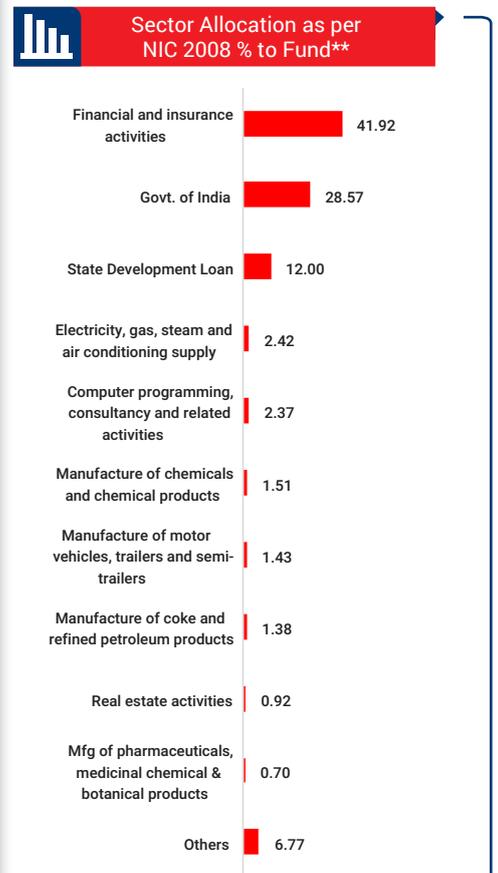
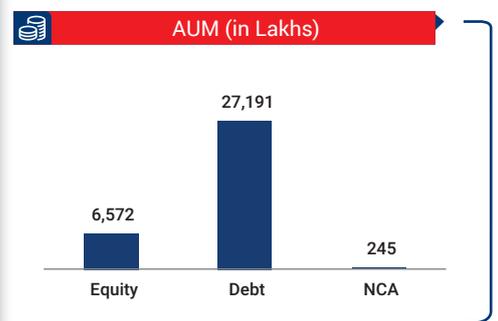
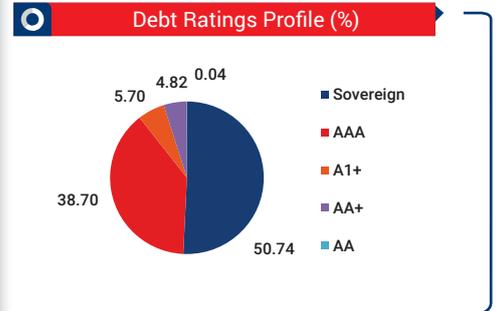
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.4	-1.0
3 months	2.1	3.5
6 months	5.4	8.1
1 year	1.9	3.5
2 years	4.9	7.2
3 years	1.5	9.6
4 years	3.9	10.1
5 years	3.6	9.1
6 years	5.3	9.7
7 years	6.0	9.7
10 years	6.1	9.7
Inception	6.0	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.33
ICICI Bank Ltd.	1.49
Infosys Ltd.	1.34
Reliance Industries Ltd	1.15
Axis Bank Ltd.	1.00
State Bank of India.	0.86
HDFC Bank Ltd.	0.76
Maruti Suzuki India Ltd	0.67
Hindustan Unilever Ltd	0.61
I T C Ltd.	0.61
Tata Consultancy Services Ltd.	0.58
Bajaj Finance Ltd	0.57
Mahindra & Mahindra Ltd	0.54
Larsen And Toubro Ltd.	0.49
UltraTech Cement Ltd.	0.47
Sun Pharmaceuticals Ltd	0.45
Kotak Banking ETF - Dividend Payout Option	0.43
SBI Life Insurance Company Ltd.	0.41
Bharti Airtel Ltd.	0.39
P I Industries Ltd	0.32
SBI ETF Nifty Bank	0.28
Others	5.93
G-Sec	45.65
7.26% GOI - 22.08.2032	7.87
7.10% GOI - 18.04.2029	7.46
1.44% INFLATION INDEX GS 2023	3.01
7.54% GOI - 23.05.2036	2.87
8.54% REC - 15.11.2028	2.57
7.38% GOI - 20.06.2027	2.25
7.41% GOI - 19.12.2036	1.81
6.24% MH SDL - 11.08.2026	1.39
8.64% MP SDL - 03.09.2033	1.05
6.79% GOI - 15.05.2027	0.89
Others	14.47
Corporate Debt	28.21
8.56% REC - 29.11.2028	2.36
7.25% HDFC - 17.06.2030	1.55
8.55% HDFC - 27.03.2029	1.53
7.85% PFC - 03.04.2028	1.52
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.33
7.50% NABARD - 17.12.2025	0.94
8.03% Sundaram Home Finance Ltd -22.11.2024	0.94
7.34% NHB - 07.08.2025	0.94
7.05% Embassy Office Parks REIT - 18.10.2026	0.92
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.92
Others	15.26
MMI	6.10
NCA	0.72



**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
21st December 2009

AUM (in Lakhs)
28,591.00

NAV
34.7372

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.21

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	5

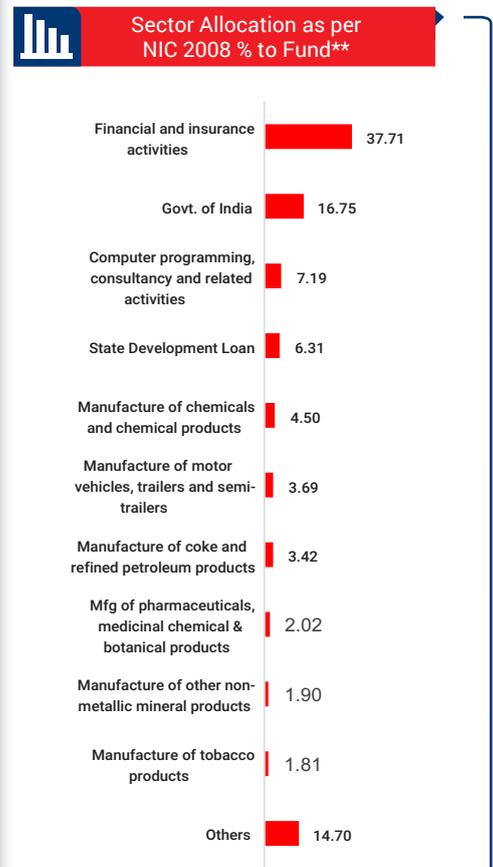
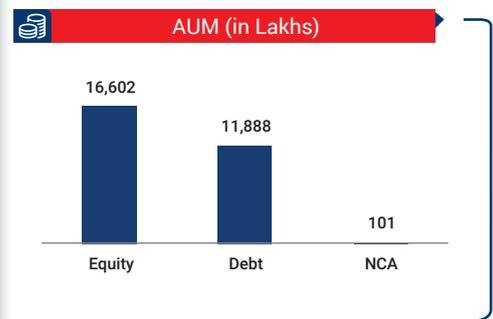
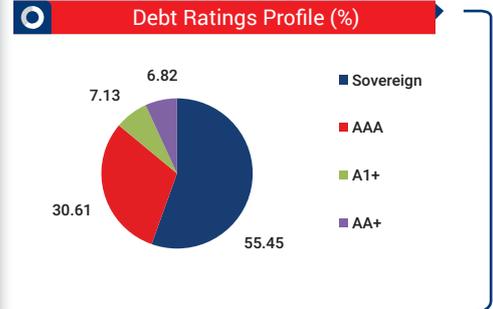
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	-1.8	-1.9
3 months	3.3	3.7
6 months	10.4	10.6
1 year	2.6	4.1
2 years	10.1	10.0
3 years	10.7	11.7
4 years	11.0	11.4
5 years	8.9	9.7
6 years	10.5	11.4
7 years	10.3	10.8
10 years	10.9	10.6
Inception	10.0	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	58.07
ICICI Bank Ltd.	4.68
Infosys Ltd.	3.82
Reliance Industries Ltd	3.42
Axis Bank Ltd.	3.05
State Bank of India.	2.41
HDFC Bank Ltd.	2.40
Tata Consultancy Services Ltd.	1.84
I T C Ltd.	1.81
Maruti Suzuki India Ltd	1.80
Hindustan Unilever Ltd	1.69
Bajaj Finance Ltd	1.64
Larsen And Toubro Ltd.	1.44
Mahindra & Mahindra Ltd	1.41
UltraTech Cement Ltd.	1.36
Sun Pharmaceuticals Ltd	1.34
SBI Life Insurance Company Ltd.	1.16
Bharti Airtel Ltd.	1.08
Kotak Banking ETF - Dividend Payout Option	0.93
HCL Technologies Ltd	0.92
P I Industries Ltd	0.88
Others	19.01
G-Sec	24.80
7.26% GOI - 22.08.2032	8.04
7.10% GOI - 18.04.2029	3.23
7.41% GOI - 19.12.2036	1.46
7.38% GOI - 20.06.2027	1.39
6.24% MH SDL - 11.08.2026	0.95
7.54% GOI - 23.05.2036	0.92
7.86% JH SDL - 09.11.2034	0.66
8.54% REC - 15.11.2028	0.59
6.45% REC - 07.01.2031	0.50
8.64% MP SDL - 03.09.2033	0.47
Others	6.60
Corporate Debt	11.91
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.90
7.51% SBI - 06.12.2032	0.77
7.50% NABARD - 17.12.2025	0.70
8.03% Sundaram Home Finance Ltd -22.11.2024	0.63
7.34% NHB - 07.08.2025	0.59
7.05% Embassy Office Parks REIT - 18.10.2026	0.55
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.55
5.65% Bajaj Finance Ltd - 10.05.2024	0.54
7.40% Muthoot Finance Ltd - 05.01.2024	0.52
8.56% REC - 29.11.2028	0.52
Others	5.66
MMI	4.87
NCA	0.35



**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
02nd October 2008

AUM (in Lakhs)
1,00,856.22

NAV
78.6270

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	98
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	2

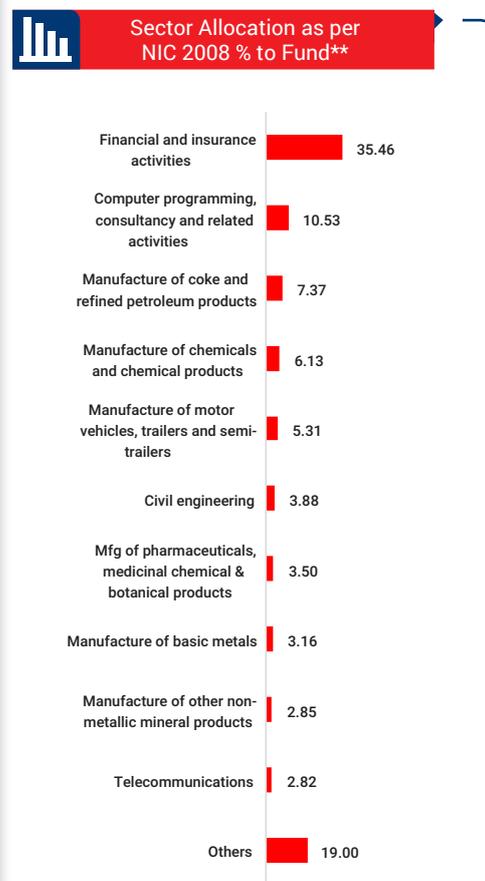
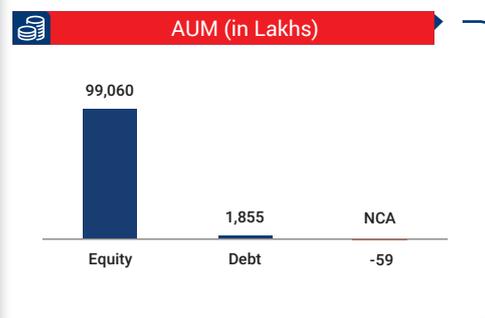
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	-3.3	-3.3
3 months	4.3	4.4
6 months	15.0	15.3
1 year	1.8	4.2
2 years	14.2	15.3
3 years	14.1	15.6
4 years	13.7	14.0
5 years	9.3	10.9
6 years	13.1	14.4
7 years	12.1	12.8
10 years	12.9	12.5
Inception	15.6	11.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.22
Reliance Industries Ltd	7.37
ICICI Bank Ltd.	6.89
HDFC Bank Ltd.	6.86
Infosys Ltd.	6.16
State Bank of India.	4.69
Axis Bank Ltd.	3.87
Larsen And Toubro Ltd.	3.35
Bharti Airtel Ltd.	2.82
I T C Ltd.	2.72
Hindustan Unilever Ltd	2.49
Tata Consultancy Services Ltd.	2.37
UltraTech Cement Ltd.	2.32
Maruti Suzuki India Ltd	2.12
Mahindra & Mahindra Ltd	2.11
Bajaj Finance Ltd	2.02
SBI Life Insurance Company Ltd.	1.78
Hindalco Industries Ltd.	1.61
Titan Industries Ltd	1.53
Sun Pharmaceuticals Ltd	1.51
HCL Technologies Ltd	1.26
Others	32.37
MMI	1.84
NCA	-0.06



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

27,698.98

NAV

132.0956

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

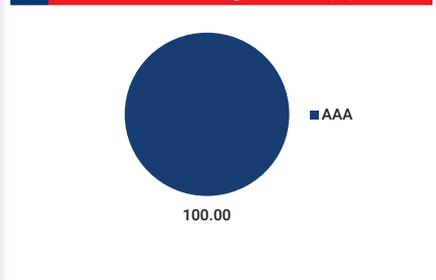
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-3.1	-3.4
3 months	4.7	4.8
6 months	16.1	15.1
1 year	4.9	4.5
2 years	15.0	14.3
3 years	15.1	14.6
4 years	14.0	13.4
5 years	10.6	10.8
6 years	13.8	14.0
7 years	12.5	12.5
10 years	13.2	11.9
Inception	15.1	13.1

Past performance is not necessarily indicative of future performance

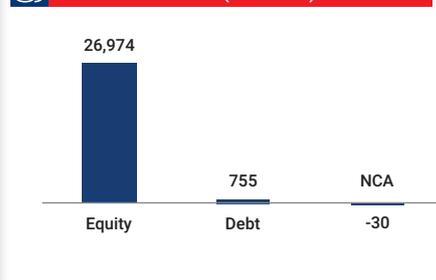
Portfolio

Holdings	% to Fund
Equity	97.38
ICICI Bank Ltd.	7.99
Reliance Industries Ltd	7.20
Infosys Ltd.	6.63
Axis Bank Ltd.	5.08
State Bank of India.	4.25
I T C Ltd.	3.15
Larsen And Toubro Ltd.	3.11
Maruti Suzuki India Ltd	3.08
Hindustan Unilever Ltd	3.04
Tata Consultancy Services Ltd.	2.94
HDFC Bank Ltd.	2.89
Bajaj Finance Ltd	2.80
UltraTech Cement Ltd.	2.60
Mahindra & Mahindra Ltd	2.36
Sun Pharmaceuticals Ltd	2.35
Bharti Airtel Ltd.	2.16
Titan Industries Ltd	2.06
SBI Life Insurance Company Ltd.	1.93
Housing Development Finance Corp. Ltd.	1.67
SBI ETF Nifty Bank	1.50
Others	28.57
MMI	2.73
NCA	-0.11

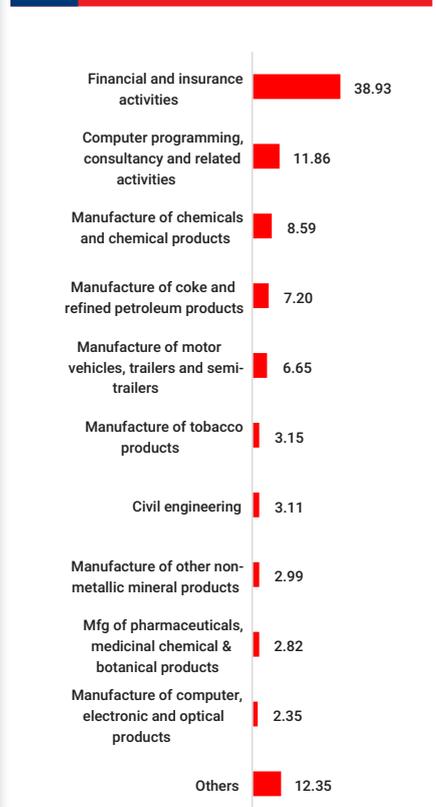
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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

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
05th February 2010

AUM (in Lakhs)
519.88

NAV
25.9575

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 : 1.51

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	47
Gsec / Debt	00 - 100	37
MMI / Others	00 - 100	16

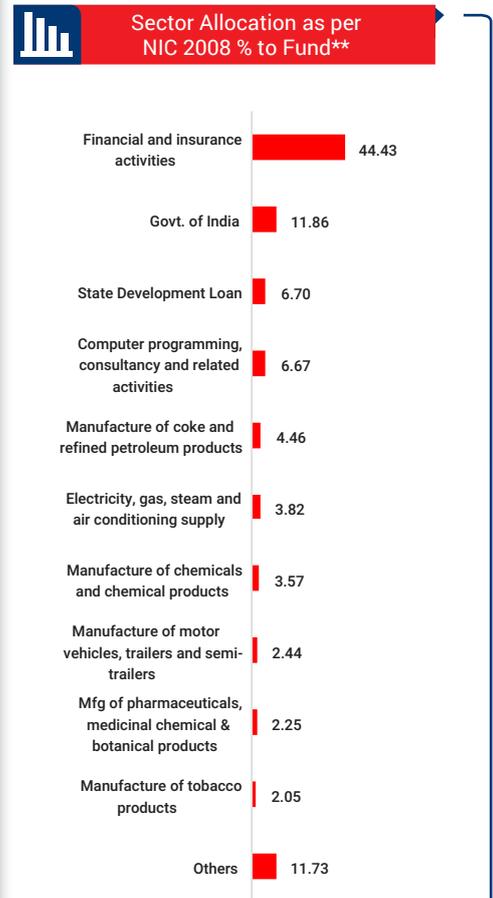
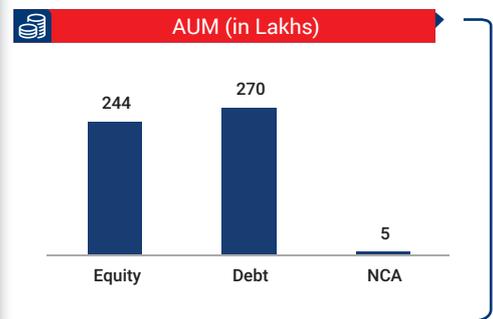
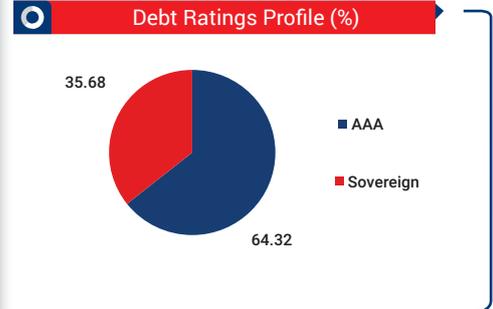
Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	-1.8	-1.0
3 months	2.3	3.5
6 months	5.5	8.1
1 year	1.7	3.5
2 years	7.9	7.2
3 years	7.7	9.6
4 years	7.7	10.1
5 years	7.0	9.1
6 years	8.2	9.7
7 years	8.1	9.7
10 years	7.6	9.7
Inception	7.7	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	47.03
Reliance Industries Ltd	4.27
HDFC Bank Ltd.	3.51
Infosys Ltd.	3.30
ICICI Bank Ltd.	3.05
Housing Development Finance Corp. Ltd.	2.34
I T C Ltd.	2.05
Tata Consultancy Services Ltd.	1.99
Larsen And Toubro Ltd.	1.86
Hindustan Unilever Ltd	1.73
Bharti Airtel Ltd.	1.60
Axis Bank Ltd.	1.21
State Bank of India.	1.15
Asian Paints Ltd	1.06
Mahindra & Mahindra Ltd	1.01
Maruti Suzuki India Ltd	0.95
Sun Pharmaceuticals Ltd	0.93
Bajaj Finance Ltd	0.85
Titan Industries Ltd	0.73
National Thermal Power Corporation Ltd	0.68
UltraTech Cement Ltd.	0.68
Others	12.06
G-Sec	18.56
1.44% INFLATION INDEX GS 2023	8.99
9.72% PN SDL - 28.08.2023	0.81
8.30% Fertilizer Co GOI - 07.12.23	0.63
8.58% GJ SDL - 23.01.2023	0.31
8.72% TN SDL -19.09.2026	0.30
8.84% PN SDL - 11.06.2024	0.29
7.04% GJ SDL - 07.08.2026	0.28
6.65% Fertilizer Co GOI - 29.01.23	0.28
9.87% PN SDL - 14.08.2023	0.27
7.20% MH SDL -09.08.2027	0.25
Others	6.15
Corporate Debt	18.07
7.85% PFC - 03.04.2028	5.85
9.30% PGC - 28.06.2024	2.46
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.96
9.24% LIC Housing Finance - 30.09.2024	1.96
8.57% REC - 21.12.2024	1.96
7.63% PFC - 14.08.2026	1.92
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.90
8.49% NTPC - 25.03.2025	0.05
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	15.39
NCA	0.96



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

63,236.46

NAV

22.9606

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.36

Asset Allocation

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

Performance Meter

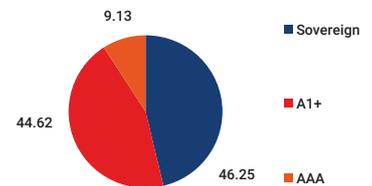
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.6
6 months	2.5	3.0
1 year	4.2	5.1
2 years	3.6	4.3
3 years	4.0	4.4
4 years	4.6	5.0
5 years	5.0	5.5
6 years	5.2	5.7
7 years	5.6	6.0
10 years	6.4	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

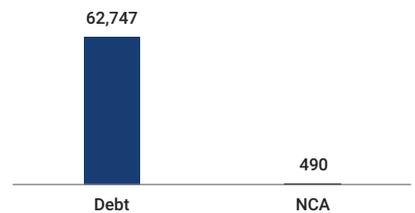
Portfolio

Holdings	% to Fund
MMI	99.23
NCA	0.77

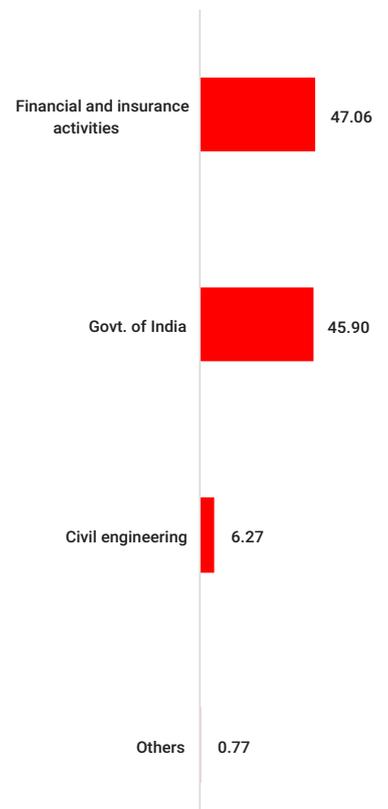
Debt Ratings Profile (%)



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)



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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
27th June 2003

AUM (in Lakhs)
6,152.86

NAV
124.2692

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 : 3.71

Asset Allocation

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

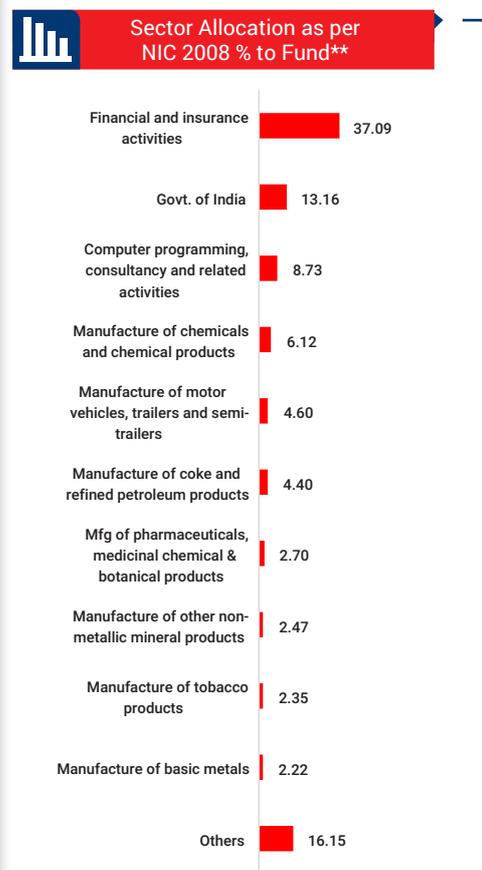
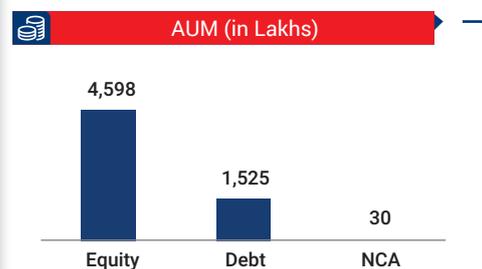
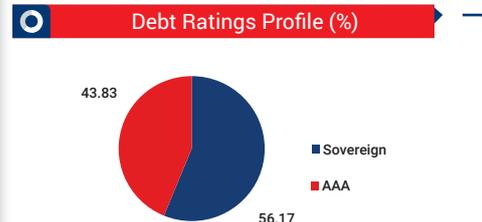
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-2.4	-2.7
3 months	3.7	4.3
6 months	12.5	12.8
1 year	2.8	4.4
2 years	13.2	12.2
3 years	13.0	13.3
4 years	12.8	12.5
5 years	9.9	10.3
6 years	12.3	12.8
7 years	11.5	11.7
10 years	12.2	11.3
Inception	13.8	12.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	74.73
ICICI Bank Ltd.	6.16
Infosys Ltd.	5.03
Reliance Industries Ltd	4.40
Axis Bank Ltd.	4.03
State Bank of India.	3.29
HDFC Bank Ltd.	3.03
Maruti Suzuki India Ltd	2.36
I T C Ltd.	2.35
Hindustan Unilever Ltd	2.25
Tata Consultancy Services Ltd.	2.22
Bajaj Finance Ltd	2.16
Mahindra & Mahindra Ltd	2.02
Larsen And Toubro Ltd.	1.84
UltraTech Cement Ltd.	1.77
Sun Pharmaceuticals Ltd	1.73
SBI Life Insurance Company Ltd.	1.60
Bharti Airtel Ltd.	1.55
P I Industries Ltd	1.29
ICICI Prudential Bank ETF Nifty Bank Index	1.27
Kotak Banking ETF - Dividend Payout Option	1.11
Others	23.26
G-Sec	14.61
7.59% GOI - 11.01.2026	1.64
6.67% GOI - 15.12.2035	1.53
7.16% GOI - 20.09.2050	1.41
5.74% GOI - 15.11.2026	0.97
8.17% GOI - 01.12.2044	0.96
7.38% GOI - 20.06.2027	0.88
6.79% GOI - 15.05.2027	0.86
6.65% Fertilizer Co GOI - 29.01.23	0.81
8.30% GOI - 02.07.2040	0.70
8.70% REC - 28.09.2028	0.69
Others	4.15
Corporate Debt	7.00
7.20% HDFC - 13.04.2023	5.99
8.56% REC - 29.11.2028	0.51
8.65% PFC - 28.12.2024	0.50
MMI	3.17
NCA	0.49



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



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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
14th November 2006

AUM (in Lakhs)
64,289.64

NAV
32.8449

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.15

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	8

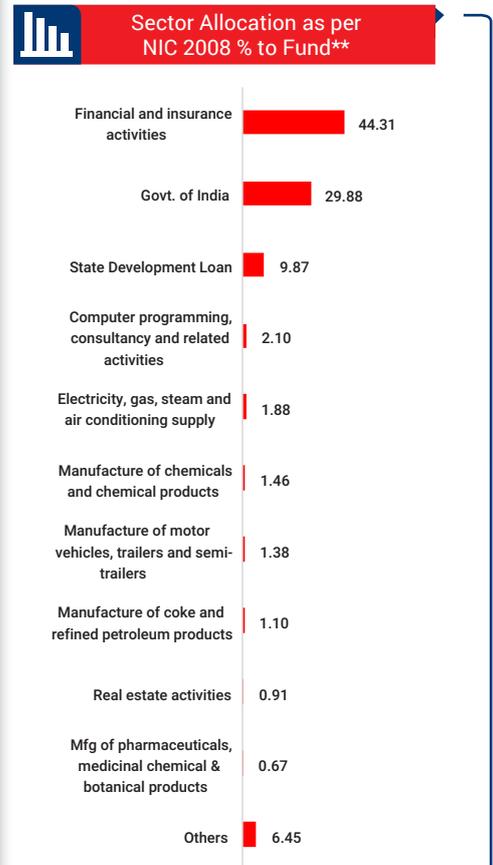
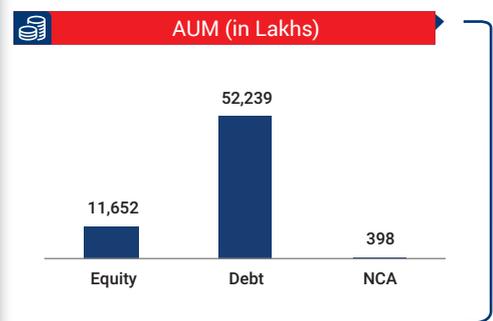
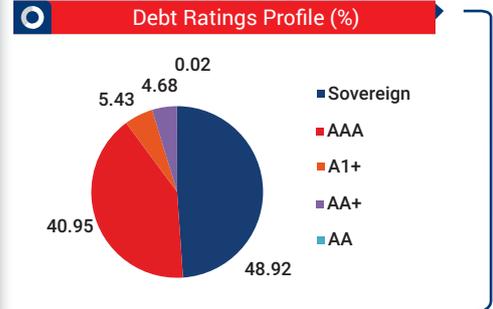
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.4	-1.0
3 months	2.0	3.5
6 months	5.0	8.1
1 year	1.3	3.5
2 years	4.0	7.2
3 years	1.1	9.6
4 years	3.7	10.1
5 years	3.3	9.1
6 years	4.9	9.7
7 years	5.7	9.7
10 years	5.7	9.7
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.12
ICICI Bank Ltd.	1.52
Infosys Ltd.	1.26
Reliance Industries Ltd	1.10
Axis Bank Ltd.	0.94
State Bank of India.	0.81
Maruti Suzuki India Ltd	0.62
HDFC Bank Ltd.	0.58
I T C Ltd.	0.58
Mahindra & Mahindra Ltd	0.57
Larsen And Toubro Ltd.	0.54
Bajaj Finance Ltd	0.53
Hindustan Unilever Ltd	0.53
Tata Consultancy Services Ltd.	0.53
UltraTech Cement Ltd.	0.44
Sun Pharmaceuticals Ltd	0.43
SBI Life Insurance Company Ltd.	0.39
Bharti Airtel Ltd.	0.36
Titan Industries Ltd	0.32
P I Industries Ltd	0.30
Hero Honda Motors Ltd.	0.26
Others	5.53
G-Sec	44.34
7.26% GOI - 22.08.2032	8.05
7.10% GOI - 18.04.2029	7.60
7.38% GOI - 20.06.2027	5.12
7.54% GOI - 23.05.2036	3.35
7.41% GOI - 19.12.2036	2.08
8.54% REC - 15.11.2028	1.95
1.44% INFLATION INDEX GS 2023	1.50
6.99% UP SDL - 27.10.2031	1.13
8.64% MP SDL - 03.09.2033	1.01
6.45% REC - 07.01.2031	0.96
Others	11.60
Corporate Debt	29.72
6.99% IRFC - 04.06.2041	2.14
5.78% HDFC - 25.11.2025	1.88
8.56% REC - 29.11.2028	1.79
8.55% HDFC - 27.03.2029	1.70
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.58
7.50% NABARD - 17.12.2025	1.47
7.85% PFC - 03.04.2028	1.31
8.03% Sundaram Home Finance Ltd -22.11.2024	1.06
5.65% Bajaj Finance Ltd - 10.05.2024	1.01
7.34% NHB - 07.08.2025	0.93
Others	14.85
MMI	7.20
NCA	0.62



**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
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- 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

27th June 2003

AUM (in Lakhs)

1,815.33

NAV

92.9382

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 : 1.29

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	13

Performance Meter

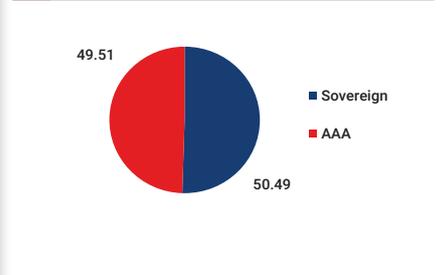
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.8	-1.9
3 months	3.5	3.7
6 months	9.7	10.6
1 year	3.6	4.1
2 years	8.0	10.0
3 years	8.4	11.7
4 years	9.4	11.4
5 years	7.6	9.7
6 years	9.4	11.4
7 years	9.3	10.8
10 years	10.3	10.6
Inception	12.1	11.6

Past performance is not necessarily indicative of future performance

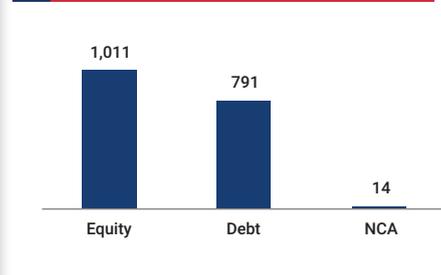
Portfolio

Holdings	% to Fund
Equity	55.68
ICICI Bank Ltd.	4.79
Reliance Industries Ltd	4.51
HDFC Bank Ltd.	4.41
Infosys Ltd.	3.92
SBI ETF Nifty Bank	3.45
Larsen And Toubro Ltd.	2.80
Tata Consultancy Services Ltd.	2.42
Bharti Airtel Ltd.	2.10
Kotak Banking ETF - Dividend Payout Option	1.92
I T C Ltd.	1.88
Asian Paints Ltd	1.87
Hindustan Unilever Ltd	1.84
UltraTech Cement Ltd.	1.52
Housing Development Finance Corp. Ltd.	1.36
Axis Bank Ltd.	1.30
Titan Industries Ltd	1.26
Mahindra & Mahindra Ltd	1.23
Maruti Suzuki India Ltd	1.14
Sun Pharmaceuticals Ltd	1.08
Bajaj Finance Ltd	1.01
Others	9.88
G-Sec	21.99
6.18% GOI - 04.11.2024	19.01
1.44% INFLATION INDEX GS 2023	1.06
6.67% GOI - 17.12.2050	0.29
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
9.39% GJ SDL - 20.11.2023	0.04
Others	1.18
Corporate Debt	8.90
7.20% HDFC - 13.04.2023	4.39
8.56% REC - 29.11.2028	1.16
7.85% PFC - 03.04.2028	1.12
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.56
8.57% REC - 21.12.2024	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
10.08% IOT Utkal Energy Services Limited - 20.03.2023	0.07
MMI	12.67
NCA	0.76

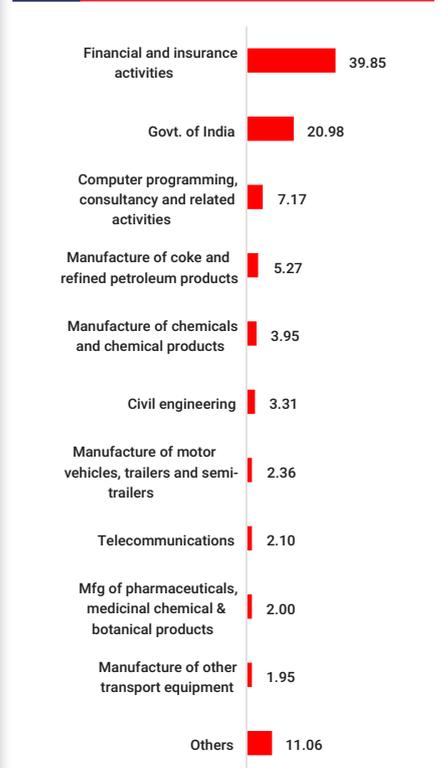
Debt Ratings Profile (%)



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)



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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)

1,62,256.37

NAV

42.5263

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 4.03

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	35
MMI / Others	00 - 40	11

Performance Meter

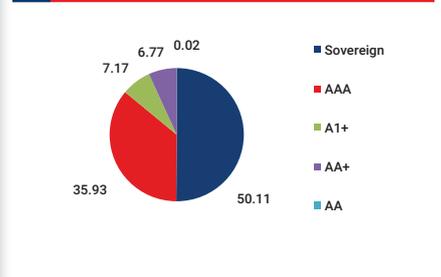
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	1.6	2.0
6 months	3.2	4.1
1 year	1.6	2.5
2 years	1.8	3.0
3 years	5.1	6.0
4 years	6.7	7.1
5 years	6.6	6.9
6 years	6.1	6.5
7 years	7.2	7.4
10 years	7.6	7.8
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

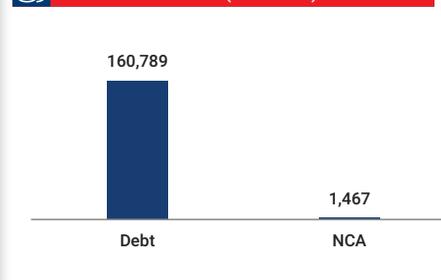
Portfolio

Holdings	% to Fund
G-Sec	54.49
7.26% GOI - 22.08.2032	12.31
7.10% GOI - 18.04.2029	6.55
7.41% GOI - 19.12.2036	3.56
7.38% GOI - 20.06.2027	3.47
7.54% GOI - 23.05.2036	3.01
6.24% MH SDL - 11.08.2026	2.75
8.54% REC - 15.11.2028	1.94
6.45% REC - 07.01.2031	1.65
7.08% MP SDL - 09.03.2029	1.31
1.44% INFLATION INDEX GS 2023	1.28
Others	16.66
Corporate Debt	34.86
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.24
5.78% HDFC - 25.11.2025	1.78
8.55% HDFC - 27.03.2029	1.67
7.05% Embassy Office Parks REIT - 18.10.2026	1.62
7.34% NHB - 07.08.2025	1.60
8.56% REC - 29.11.2028	1.54
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.49
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.44
5.65% Bajaj Finance Ltd - 10.05.2024	1.40
7.40% Muthoot Finance Ltd - 05.01.2024	1.40
Others	18.68
MMI	9.74
NCA	0.90

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)

20,357.35

NAV

39.0829

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 5.02

Asset Allocation

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

Performance Meter

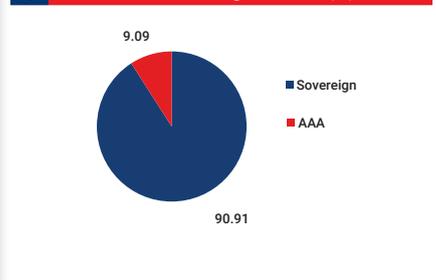
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.8	2.1
6 months	3.4	4.2
1 year	1.9	2.6
2 years	1.7	2.7
3 years	4.8	5.7
4 years	6.3	6.9
5 years	6.7	7.2
6 years	6.0	6.6
7 years	7.2	7.6
10 years	7.6	8.0
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

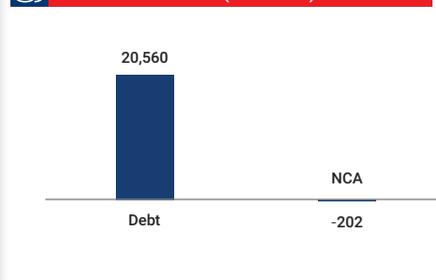
Portfolio

Holdings	% to Fund
G-Sec	91.81
7.10% GOI - 18.04.2029	17.44
7.26% GOI - 22.08.2032	10.38
7.38% GOI - 20.06.2027	7.84
7.54% GOI - 23.05.2036	7.30
7.17% GOI - 08.01.2028	4.32
7.41% GOI - 19.12.2036	4.23
7.08% MP SDL - 09.03.2029	3.74
6.24% MH SDL - 11.08.2026	3.62
GOI FRB - 22.09.2033	2.41
6.99% GOI - 15.12.2051	2.09
Others	28.44
MMI	9.18
NCA	-0.99

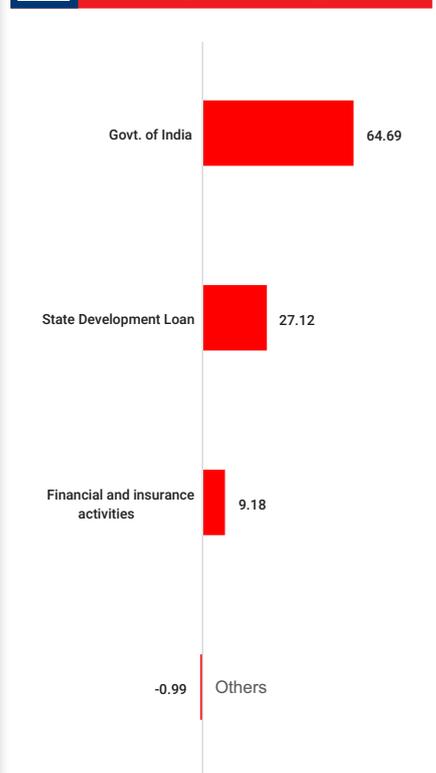
Debt Ratings Profile (%)



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

07th December 2004

AUM (in Lakhs)

2,187.35

NAV

32.6706

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 1.16

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	43
Debt	25 - 100	36
MMI / Others	00 - 40	21

Performance Meter

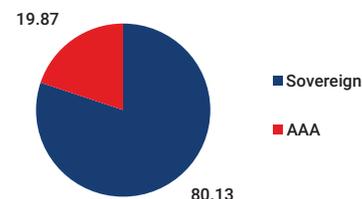
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.6
6 months	2.5	3.0
1 year	3.1	5.1
2 years	2.6	4.3
3 years	3.8	4.4
4 years	4.7	5.0
5 years	4.9	5.5
6 years	4.9	5.7
7 years	5.4	6.0
10 years	6.7	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

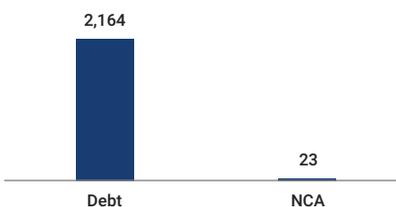
Portfolio

Holdings	% to Fund
G-Sec	43.16
7.38% GOI - 20.06.2027	18.39
9.37% MAH SDL - 04.12.2023	10.93
7.20% MH SDL -09.08.2027	3.15
8.84% PN SDL - 11.06.2024	2.40
8.51% PN SDL - 10.04.2023	2.07
9.65% TN SDL - 12.03.2024	1.71
8.30% Fertilizer Co GOI - 07.12.23	1.53
6.13% GOI - 04.06.2028	0.90
8.68% GJ SDL - 06.02.2023	0.80
8.14% TN SDL - 27.05.2025	0.68
Others	0.62
Corporate Debt	36.12
GOI FRB - 07.11.2024	29.75
GOI FRB - 22.09.2033	6.38
MMI	19.65
NCA	1.06

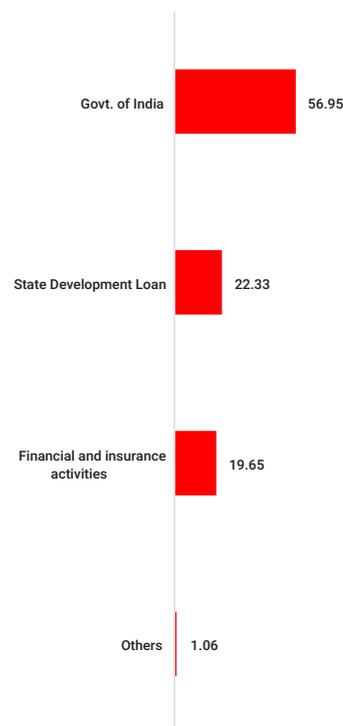
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



- Market Outlook
- Fund Performance
- 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
27th June 2003

AUM (in Lakhs)
30,073.89

NAV
70.3139

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 : 2.91

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	19
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	23

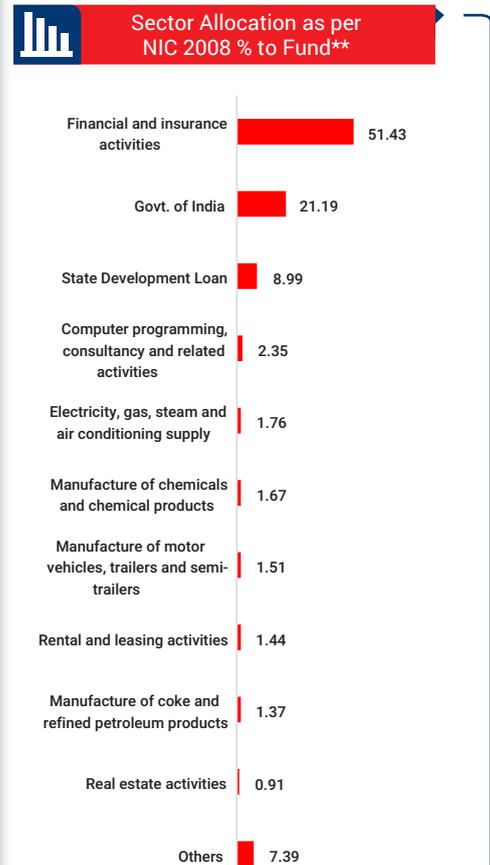
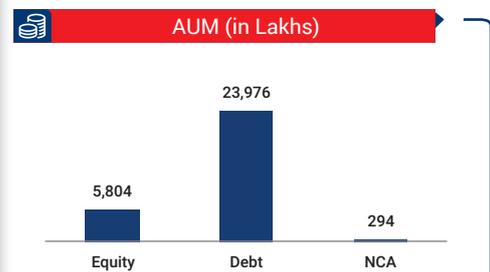
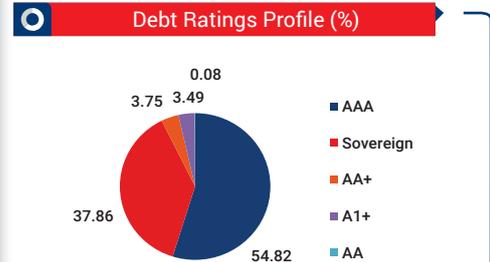
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.4	-1.1
3 months	1.9	3.2
6 months	5.2	8.4
1 year	2.2	3.7
2 years	4.7	7.7
3 years	-1.1	10.0
4 years	2.0	10.1
5 years	1.7	8.9
6 years	4.4	9.9
7 years	5.0	9.8
10 years	6.7	9.8
Inception	10.5	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.30
ICICI Bank Ltd.	1.53
Infosys Ltd.	1.36
Reliance Industries Ltd	1.20
Axis Bank Ltd.	1.04
State Bank of India.	0.92
Maruti Suzuki India Ltd	0.74
I T C Ltd.	0.62
HDFC Bank Ltd.	0.61
Hindustan Unilever Ltd	0.59
Tata Consultancy Services Ltd.	0.58
Mahindra & Mahindra Ltd	0.54
Bajaj Finance Ltd	0.54
SBI Life Insurance Company Ltd.	0.51
UltraTech Cement Ltd.	0.49
Larsen And Toubro Ltd.	0.49
Sun Pharmaceuticals Ltd	0.46
Bharti Airtel Ltd.	0.40
P I Industries Ltd	0.38
Titan Industries Ltd	0.31
Asian Paints Ltd	0.31
Others	5.65
G-Sec	34.30
1.44% INFLATION INDEX GS 2023	4.59
7.26% GOI - 22.08.2032	4.36
7.54% GOI - 23.05.2036	3.53
7.10% GOI - 18.04.2029	3.15
8.54% REC - 15.11.2028	1.75
7.88% GOI - 19.03.2030	1.65
6.24% MH SDL - 11.08.2026	1.32
6.67% GOI - 17.12.2050	0.75
7.65% RJ SDL - 29.11.2027	0.73
7.41% GOI - 19.12.2036	0.71
Others	11.75
Corporate Debt	24.12
8.56% REC - 29.11.2028	1.93
8.55% HDFC - 27.03.2029	1.80
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
7.85% PFC - 03.04.2028	1.25
5.65% Bajaj Finance Ltd - 10.05.2024	0.97
7.05% Embassy Office Parks REIT - 18.10.2026	0.91
7.25% HDFC - 17.06.2030	0.83
5.78% HDFC - 25.11.2025	0.80
7.34% NHB - 07.08.2025	0.79
7.40% Muthoot Finance Ltd - 05.01.2024	0.79
Others	12.74
MMI	21.30
NCA	0.98



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,133.84

NAV

63.6936

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.25

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	18

Performance Meter

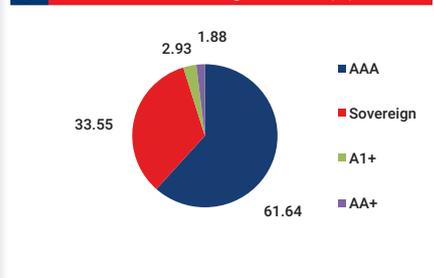
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.7
3 months	2.0	2.9
6 months	4.8	7.3
1 year	2.3	3.4
2 years	4.5	6.5
3 years	0.3	9.1
4 years	3.2	9.4
5 years	2.9	8.5
6 years	5.0	9.1
7 years	5.7	9.3
10 years	7.0	9.4
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

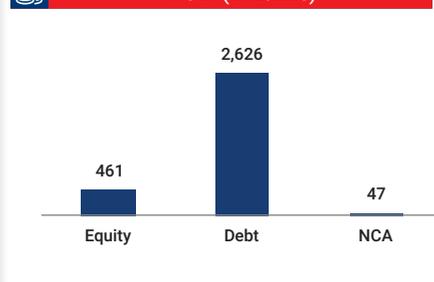
Portfolio

Holdings	% to Fund
Equity	14.72
ICICI Bank Ltd.	1.12
Infosys Ltd.	1.01
Reliance Industries Ltd	0.87
Axis Bank Ltd.	0.75
State Bank of India.	0.60
Maruti Suzuki India Ltd	0.50
HDFC Bank Ltd.	0.47
I T C Ltd.	0.46
Kotak Banking ETF - Dividend Payout Option	0.45
Bajaj Finance Ltd	0.43
Hindustan Unilever Ltd	0.42
Tata Consultancy Services Ltd.	0.42
Mahindra & Mahindra Ltd	0.41
SBI ETF Nifty Bank	0.40
Larsen And Toubro Ltd.	0.36
UltraTech Cement Ltd.	0.35
Sun Pharmaceuticals Ltd	0.34
ICICI Prudential Bank ETF Nifty Bank Index	0.34
SBI Life Insurance Company Ltd.	0.32
Bharti Airtel Ltd.	0.30
Others	4.43
G-Sec	35.91
7.26% GOI - 22.08.2032	8.34
8.54% REC - 15.11.2028	3.36
1.44% INFLATION INDEX GS 2023	1.97
7.43% NABARD - 31.01.2030	1.60
6.45% REC - 07.01.2031	1.51
7.41% GOI - 19.12.2036	1.46
7.10% GOI - 18.04.2029	1.42
7.38% GOI - 20.06.2027	1.30
6.67% GOI - 17.12.2050	1.02
7.54% GOI - 23.05.2036	0.86
Others	13.07
Corporate Debt	31.54
7.25% HDFC - 17.06.2030	2.75
8.56% REC - 29.11.2028	2.35
8.55% HDFC - 27.03.2029	2.33
7.85% PFC - 03.04.2028	1.94
7.09% HDB Financial services Ltd - 17.04.2023	1.60
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.26
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.98
Others	14.10
MMI	16.33
NCA	1.50

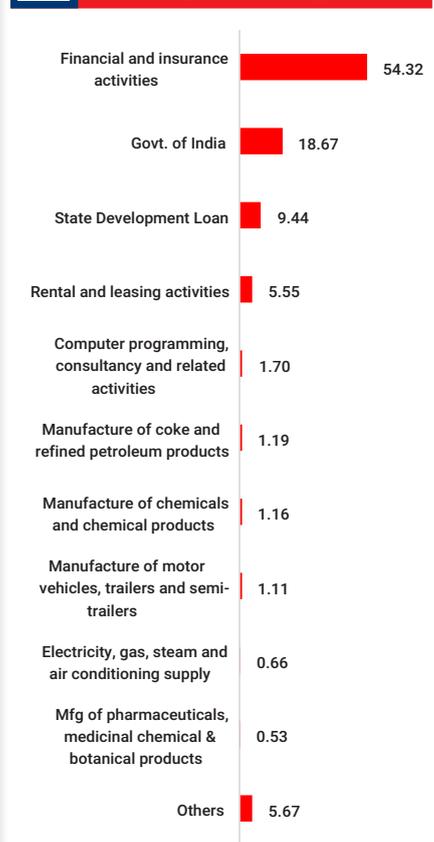
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

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
07th January 2010

AUM (in Lakhs)
2,087.70

NAV
44.8682

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	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

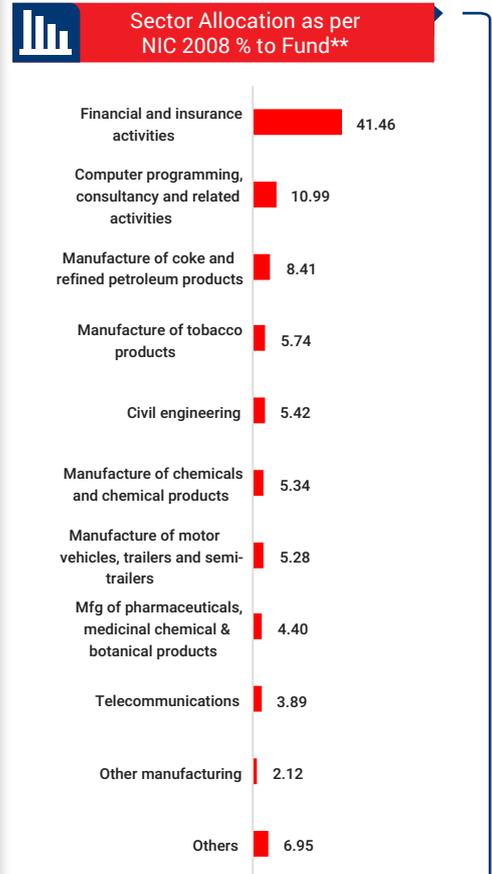
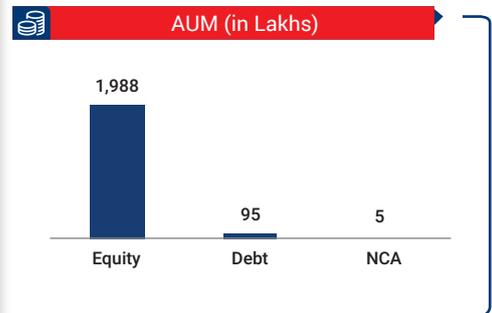
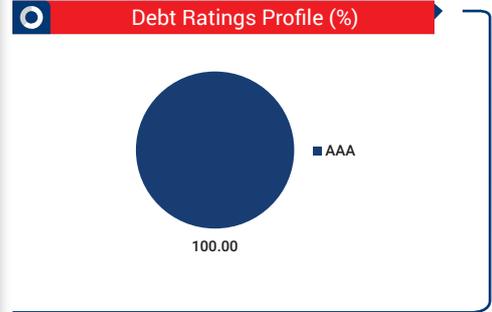
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-3.2	-3.3
3 months	5.4	4.4
6 months	15.3	15.3
1 year	9.0	4.2
2 years	12.4	15.3
3 years	12.6	15.6
4 years	12.8	14.0
5 years	8.8	10.9
6 years	12.8	14.4
7 years	11.9	12.8
10 years	13.1	12.5
Inception	12.3	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.21
ICICI Bank Ltd.	8.38
Reliance Industries Ltd	7.98
SBI ETF Nifty Bank	6.05
HDFC Bank Ltd.	6.01
Infosys Ltd.	5.98
I T C Ltd.	5.74
Larsen And Toubro Ltd.	5.42
Tata Consultancy Services Ltd.	5.00
Hindustan Unilever Ltd	4.18
Housing Development Finance Corp. Ltd.	4.13
Bharti Airtel Ltd.	3.89
ICICI Prudential Bank ETF Nifty Bank Index	3.61
Kotak Banking ETF - Dividend Payout Option	2.99
Mahindra & Mahindra Ltd	2.64
Maruti Suzuki India Ltd	2.64
Bajaj Finance Ltd	2.48
Axis Bank Ltd.	2.38
Titan Industries Ltd	2.12
UltraTech Cement Ltd.	1.99
Sun Pharmaceuticals Ltd	1.83
Others	9.77
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	4.55
NCA	0.23



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
140.74

NAV
42.4994

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	85
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	15

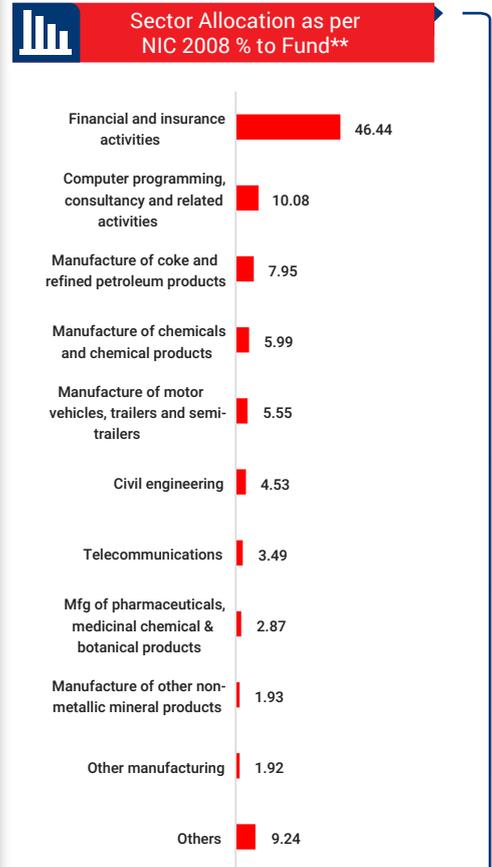
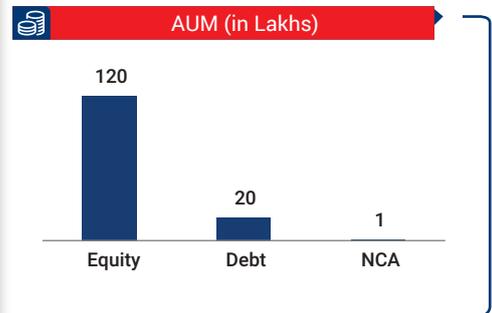
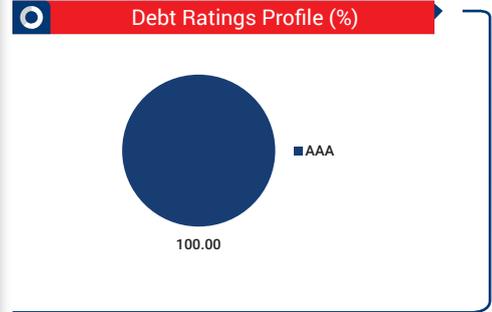
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-2.9	-3.3
3 months	4.6	4.4
6 months	13.6	15.3
1 year	4.3	4.2
2 years	11.1	15.3
3 years	12.2	15.6
4 years	12.3	14.0
5 years	8.2	10.9
6 years	12.2	14.4
7 years	11.2	12.8
10 years	12.2	12.5
Inception	11.3	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	85.30
Reliance Industries Ltd	7.26
ICICI Bank Ltd.	6.85
SBI ETF Nifty Bank	5.54
Infosys Ltd.	5.26
HDFC Bank Ltd.	5.14
Larsen And Toubro Ltd.	4.53
Housing Development Finance Corp. Ltd.	4.03
Hindustan Unilever Ltd	3.60
Bharti Airtel Ltd.	3.49
Tata Consultancy Services Ltd.	3.17
Mahindra & Mahindra Ltd	2.93
Maruti Suzuki India Ltd	2.62
Axis Bank Ltd.	2.49
Asian Paints Ltd	2.39
State Bank of India.	2.35
ICICI Prudential Bank ETF Nifty Bank Index	2.17
Bajaj Finance Ltd	1.96
UltraTech Cement Ltd.	1.93
Titan Industries Ltd	1.92
Hindalco Industries Ltd.	1.70
Others	13.96
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	14.21
NCA	0.49



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

11th January 2010

AUM (in Lakhs)

627.52

NAV

44.0944

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	90
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	10

Performance Meter

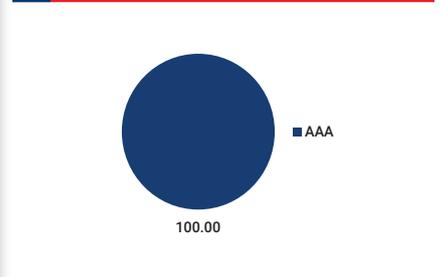
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.8	-3.4
3 months	5.0	4.8
6 months	15.2	15.1
1 year	7.7	4.5
2 years	13.6	14.3
3 years	14.2	14.6
4 years	13.8	13.4
5 years	10.2	10.8
6 years	13.7	14.0
7 years	12.5	12.5
10 years	13.3	11.9
Inception	12.1	9.9

Past performance is not necessarily indicative of future performance

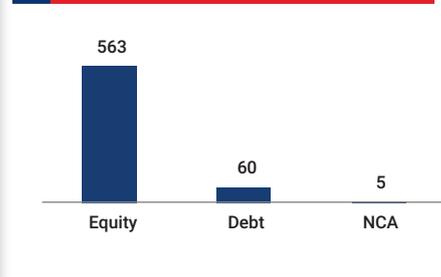
Portfolio

Holdings	% to Fund
Equity	89.65
Reliance Industries Ltd	7.56
ICICI Bank Ltd.	7.11
Infosys Ltd.	5.54
Larsen And Toubro Ltd.	5.34
SBI ETF Nifty Bank	4.95
HDFC Bank Ltd.	4.79
Axis Bank Ltd.	4.36
I T C Ltd.	3.50
Tata Consultancy Services Ltd.	3.34
Titan Industries Ltd	3.25
Hindustan Unilever Ltd	3.19
Bharti Airtel Ltd.	3.00
Bajaj Finance Ltd	2.56
Mahindra & Mahindra Ltd	2.42
Asian Paints Ltd	2.40
ICICI Prudential Bank ETF Nifty Bank Index	2.34
Kotak Banking ETF - Dividend Payout Option	2.30
Cipla Ltd.	2.10
Sun Pharmaceuticals Ltd	2.03
Hindalco Industries Ltd.	2.00
Others	15.57
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	9.56
NCA	0.78

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- 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
21st December 2009

AUM (in Lakhs)
2,047.12

NAV
25.2496

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 : 1.06

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	42
Gsec / Debt	00 - 100	25
MMI / Others	00 - 100	33

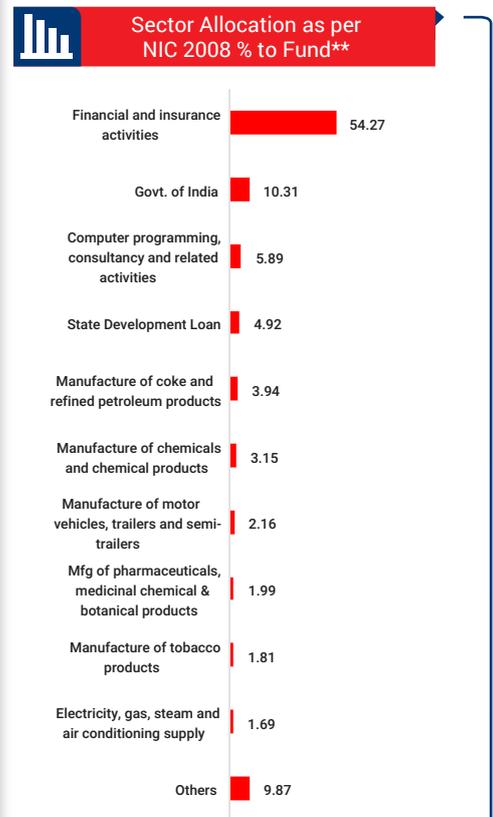
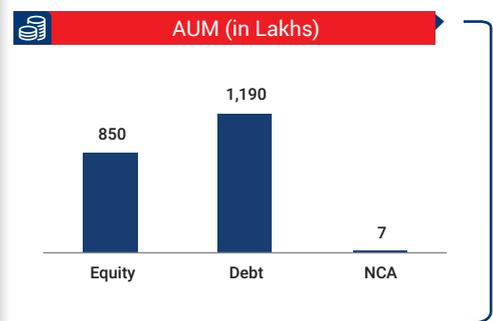
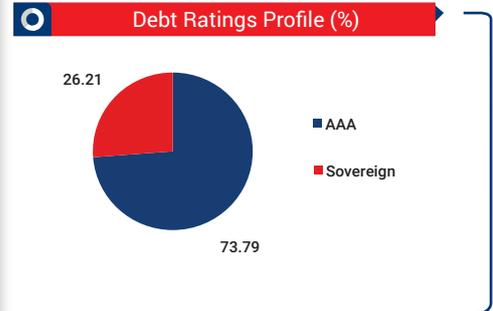
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.7	-1.0
3 months	2.9	3.5
6 months	6.5	8.1
1 year	2.1	3.5
2 years	7.8	7.2
3 years	8.4	9.6
4 years	8.1	10.1
5 years	7.3	9.1
6 years	8.6	9.7
7 years	8.4	9.7
10 years	7.8	9.7
Inception	7.4	9.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	41.53
Reliance Industries Ltd	3.76
HDFC Bank Ltd.	3.10
Infosys Ltd.	2.91
ICICI Bank Ltd.	2.69
Housing Development Finance Corp. Ltd.	2.07
I T C Ltd.	1.81
Tata Consultancy Services Ltd.	1.76
Larsen And Toubro Ltd.	1.64
Hindustan Unilever Ltd	1.53
Bharti Airtel Ltd.	1.41
Axis Bank Ltd.	1.07
State Bank of India.	1.02
Asian Paints Ltd	0.93
Mahindra & Mahindra Ltd	0.89
Maruti Suzuki India Ltd	0.85
Sun Pharmaceuticals Ltd	0.82
Bajaj Finance Ltd	0.75
Titan Industries Ltd	0.65
UltraTech Cement Ltd.	0.61
National Thermal Power Corporation Ltd	0.60
Others	10.66
G-Sec	16.24
1.44% INFLATION INDEX GS 2023	6.38
7.54% GOI - 23.05.2036	0.99
9.72% PN SDL - 28.08.2023	0.63
8.09% REC - 21.03.2028	0.50
8.06% REC - 27.03.2028	0.50
8.30% Fertilizer Co GOI - 07.12.23	0.47
8.13% GOI - 22.06.2045	0.42
6.67% GOI - 17.12.2050	0.31
8.58% GJ SDL - 23.01.2023	0.24
8.72% TN SDL -19.09.2026	0.23
Others	5.58
Corporate Debt	8.44
8.57% REC - 21.12.2024	0.99
8.83% EXIM- 09.01.2023	0.98
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.96
8.95% PFC - 10.10.2028	0.52
8.63% REC - 25.08.2028	0.51
9.34% REC - 25.08.2024	0.50
8.13% PGC - 25.04.2029	0.50
8.52% LIC Housing Finance - 03.03.2025	0.49
8.50% LIC Housing Finance - 29.08.2025	0.49
8.84% PFC - 04.03.2023	0.49
Others	1.99
MMI	33.46
NCA	0.34



**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
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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
07th January 2009

AUM (in Lakhs)
224.94

NAV
28.9378

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 : 1.63

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	13
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	31

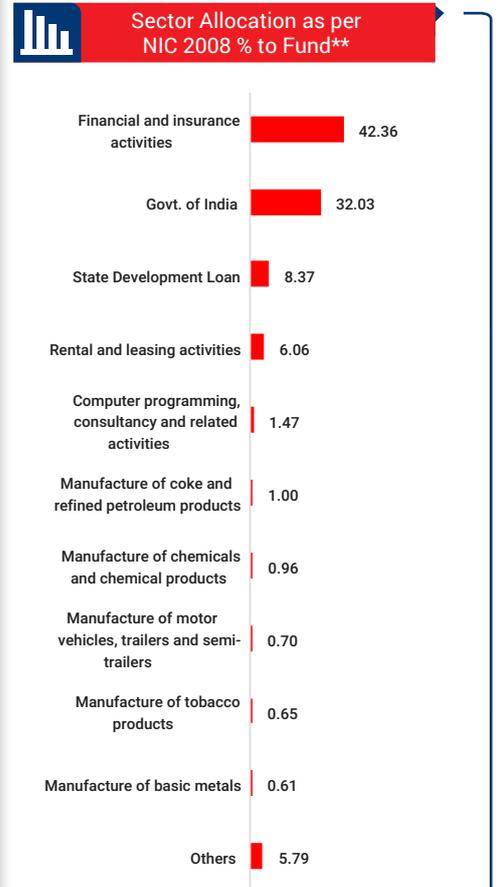
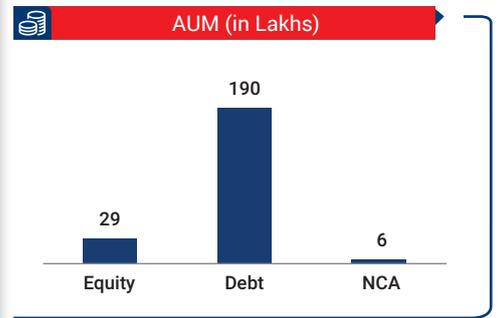
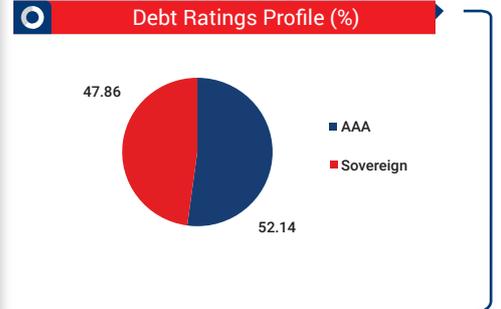
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.2	-1.1
3 months	1.6	3.2
6 months	4.1	8.4
1 year	3.2	3.7
2 years	3.8	7.7
3 years	-2.1	10.0
4 years	1.2	10.1
5 years	1.2	8.9
6 years	3.8	9.9
7 years	4.5	9.8
10 years	6.3	9.8
Inception	7.9	10.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.06
Reliance Industries Ltd	0.95
Infosys Ltd.	0.73
SBI ETF Nifty Bank	0.68
Housing Development Finance Corp. Ltd.	0.67
I T C Ltd.	0.65
HDFC Bank Ltd.	0.58
ICICI Bank Ltd.	0.56
Larsen And Toubro Ltd.	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.49
Hindustan Unilever Ltd	0.47
Tata Consultancy Services Ltd.	0.43
Bharti Airtel Ltd.	0.43
Kotak Banking ETF - Dividend Payout Option	0.35
State Bank of India.	0.34
Axis Bank Ltd.	0.33
Mahindra & Mahindra Ltd	0.32
Sun Pharmaceuticals Ltd	0.30
Asian Paints Ltd	0.27
Maruti Suzuki India Ltd	0.26
J S W Steel Ltd	0.22
Others	3.48
G-Sec	40.40
6.79% GOI - 15.05.2027	17.48
1.44% INFLATION INDEX GS 2023	9.96
8.30% Fertilizer Co GOI - 07.12.23	0.87
9.72% PN SDL - 28.08.2023	0.63
9.39% GJ SDL - 20.11.2023	0.56
8.13% GOI - 22.06.2045	0.50
8.72% TN SDL -19.09.2026	0.45
6.65% Fertilizer Co GOI - 29.01.23	0.42
9.69% PN SDL - 12.02.2024	0.41
8.44% RJ SDL - 27.06.2028	0.37
Others	8.77
Corporate Debt	15.11
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.53
8.57% REC - 21.12.2024	4.52
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.15
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.90
MMI	28.89
NCA	2.54



**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
13th July 2009

AUM (in Lakhs)
235.61

NAV
21.3309

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 : 1.88

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	10

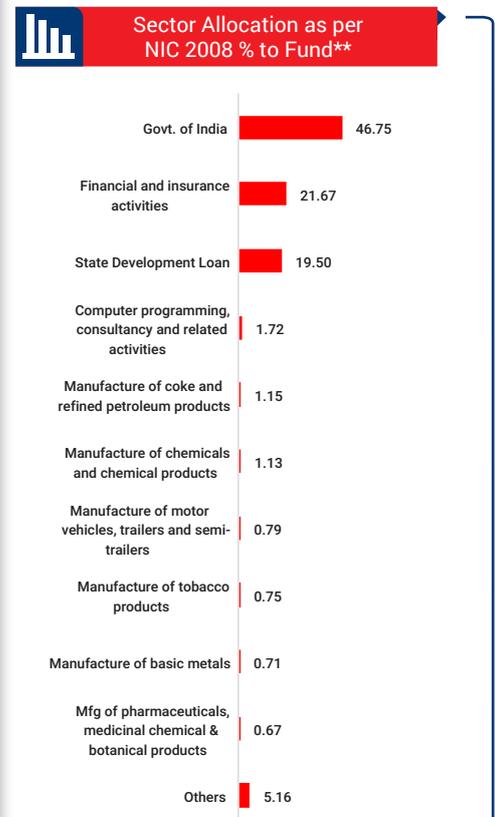
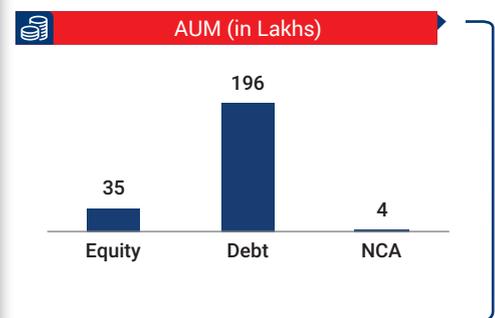
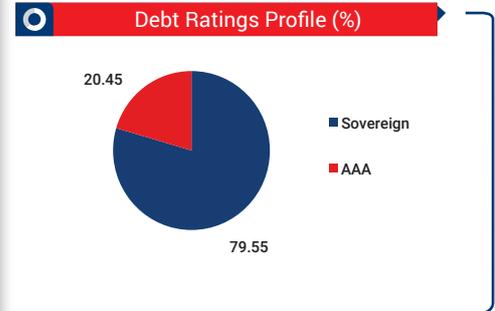
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.5	-1.0
3 months	1.0	3.5
6 months	5.3	8.1
1 year	4.7	3.5
2 years	5.7	7.2
3 years	1.7	9.6
4 years	3.9	10.1
5 years	3.6	9.1
6 years	5.2	9.7
7 years	5.9	9.7
10 years	5.9	9.7
Inception	5.8	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.84
Reliance Industries Ltd	1.09
Infosys Ltd.	0.90
SBI ETF Nifty Bank	0.79
I T C Ltd.	0.75
ICICI Bank Ltd.	0.70
Housing Development Finance Corp. Ltd.	0.69
HDFC Bank Ltd.	0.67
Larsen And Toubro Ltd.	0.66
ICICI Prudential Bank ETF Nifty Bank Index	0.56
Tata Consultancy Services Ltd.	0.55
Hindustan Unilever Ltd	0.54
Bharti Airtel Ltd.	0.50
State Bank of India.	0.39
Axis Bank Ltd.	0.38
Sun Pharmaceuticals Ltd	0.35
Mahindra & Mahindra Ltd	0.34
Asian Paints Ltd	0.33
Maruti Suzuki India Ltd	0.29
J S W Steel Ltd	0.26
Hindalco Industries Ltd.	0.26
Others	3.84
G-Sec	66.26
1.44% INFLATION INDEX GS 2023	35.87
8.13% GOI - 22.06.2045	1.26
8.72% TN SDL -19.09.2026	1.13
9.50% MAH SDL - 18.12.2023	1.06
6.65% Fertilizer Co GOI - 29.01.23	1.04
7.40% GOI 2035 - 09.09.35	0.93
8.44% RJ SDL - 27.06.2028	0.93
9.29% PN SDL - 09.10.2023	0.88
8.17% GOI - 01.12.2044	0.86
8.32% KA SDL - 06.02.2029	0.81
Others	21.50
Corporate Debt	8.55
7.49% IRFC - 30.05.2027	4.24
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.19
8.49% NTPC - 25.03.2025	0.12
MMI	8.49
NCA	1.86



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



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

Investment Objective

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

Date of Inception
08th January 2010

AUM (in Lakhs)
830.81

NAV
21.3049

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 : 1.47

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	13
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	29

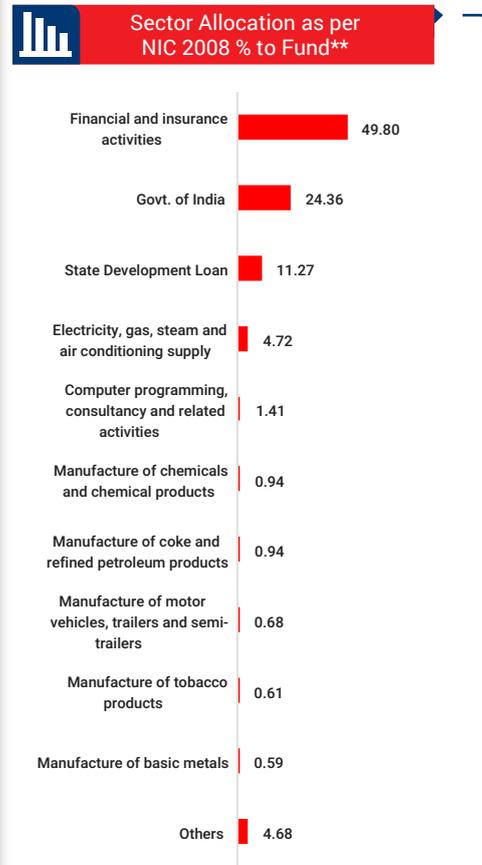
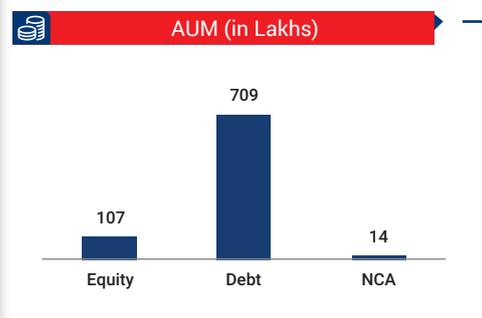
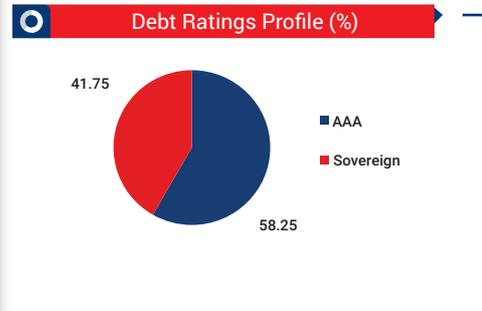
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.3	-1.0
3 months	1.4	3.5
6 months	4.7	8.1
1 year	3.8	3.5
2 years	4.9	7.2
3 years	1.1	9.6
4 years	3.7	10.1
5 years	3.5	9.1
6 years	5.2	9.7
7 years	5.9	9.7
10 years	6.0	9.7
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.93
Reliance Industries Ltd	0.89
ICICI Bank Ltd.	0.74
Infosys Ltd.	0.73
SBI ETF Nifty Bank	0.64
Housing Development Finance Corp. Ltd.	0.63
I T C Ltd.	0.61
Larsen And Toubro Ltd.	0.54
HDFC Bank Ltd.	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.46
Tata Consultancy Services Ltd.	0.45
Hindustan Unilever Ltd	0.45
Bharti Airtel Ltd.	0.40
Kotak Banking ETF - Dividend Payout Option	0.36
State Bank of India.	0.32
Axis Bank Ltd.	0.31
Sun Pharmaceuticals Ltd	0.29
Mahindra & Mahindra Ltd	0.28
Asian Paints Ltd	0.28
Maruti Suzuki India Ltd	0.26
Bajaj Finance Ltd	0.24
Others	3.54
G-Sec	38.10
1.44% INFLATION INDEX GS 2023	17.34
7.54% GOI - 23.05.2036	2.43
9.72% PN SDL - 28.08.2023	1.49
8.09% REC - 21.03.2028	1.24
8.06% REC - 27.03.2028	1.23
8.30% Fertilizer Co GOI - 07.12.23	1.00
8.58% GJ SDL - 23.01.2023	0.57
8.72% TN SDL -19.09.2026	0.49
6.65% Fertilizer Co GOI - 29.01.23	0.46
9.50% MAH SDL - 18.12.2023	0.46
Others	11.39
Corporate Debt	20.17
7.85% PFC - 03.04.2028	3.66
8.57% REC - 21.12.2024	2.45
8.83% EXIM- 09.01.2023	2.41
9.30% PGC - 28.06.2024	1.54
9.25% PGC - 26.12.2023	1.53
9.34% REC - 25.08.2024	1.23
8.13% PGC - 25.04.2029	1.23
8.50% LIC Housing Finance - 29.08.2025	1.21
8.40% HDFC - 23.01.2025	1.21
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.21
Others	2.47
MMI	27.08
NCA	1.73



**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
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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,067.07

NAV

63.1300

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.40

Asset Allocation

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

Performance Meter

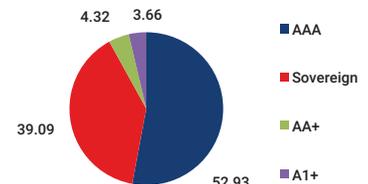
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.2	-0.7
3 months	2.1	2.9
6 months	4.6	7.3
1 year	2.5	3.4
2 years	3.5	6.5
3 years	-0.3	9.1
4 years	2.7	9.4
5 years	2.4	8.5
6 years	4.5	9.1
7 years	5.3	9.3
10 years	6.7	9.4
Inception	9.9	9.9

Past performance is not necessarily indicative of future performance

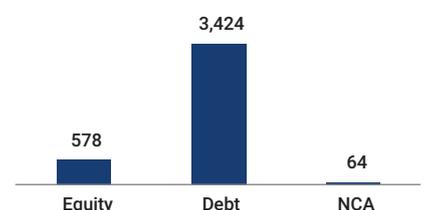
Portfolio

Holdings	% to Fund
Equity	14.22
Reliance Industries Ltd	1.11
Infosys Ltd.	0.90
ICICI Bank Ltd.	0.85
SBI ETF Nifty Bank	0.73
HDFC Bank Ltd.	0.67
Housing Development Finance Corp. Ltd.	0.67
ICICI Prudential Bank ETF Nifty Bank Index	0.65
I T C Ltd.	0.60
Larsen And Toubro Ltd.	0.56
Tata Consultancy Services Ltd.	0.55
Kotak Banking ETF - Dividend Payout Option	0.49
Hindustan Unilever Ltd	0.45
Bharti Airtel Ltd.	0.43
Axis Bank Ltd.	0.30
Mahindra & Mahindra Ltd	0.28
Asian Paints Ltd	0.28
State Bank of India.	0.27
Sun Pharmaceuticals Ltd	0.27
Maruti Suzuki India Ltd	0.26
Bajaj Finance Ltd	0.22
Others	3.70
G-Sec	38.18
7.26% GOI - 22.08.2032	8.24
7.10% GOI - 18.04.2029	3.20
7.54% GOI - 23.05.2036	2.84
7.38% GOI - 20.06.2027	2.80
8.54% REC - 15.11.2028	2.33
6.24% MH SDL - 11.08.2026	1.38
6.45% REC - 07.01.2031	1.16
7.41% GOI - 19.12.2036	1.03
7.05% AP SDL 01.09.2035	0.94
6.67% GOI - 17.12.2050	0.83
Others	13.43
Corporate Debt	30.03
8.56% REC - 29.11.2028	1.81
8.55% HDFC - 27.03.2029	1.79
7.25% HDFC - 17.06.2030	1.65
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.21
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.00
7.85% PFC - 03.04.2028	1.00
7.34% NHB - 07.08.2025	0.98
7.05% Embassy Office Parks REIT - 18.10.2026	0.96
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.96
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.94
Others	17.71
MMI	15.99
NCA	1.58

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)

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
69.06

NAV
32.0933

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 : 1.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	41
Gsec / Debt	20 - 70	26
MMI / Others	00 - 40	33

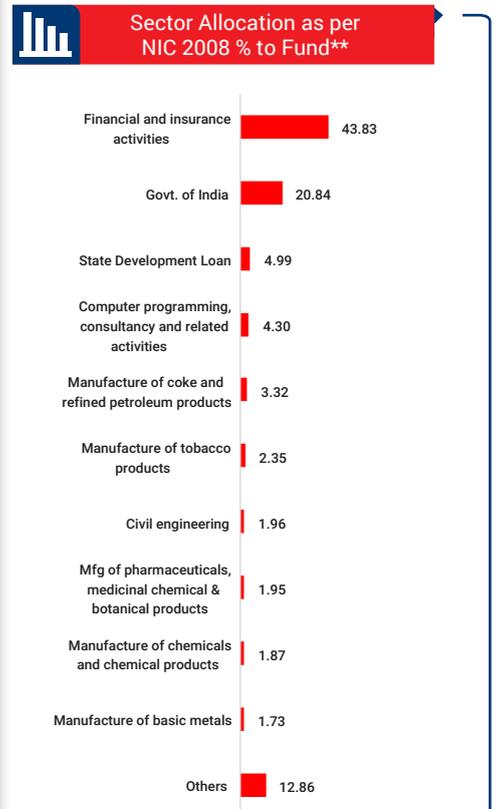
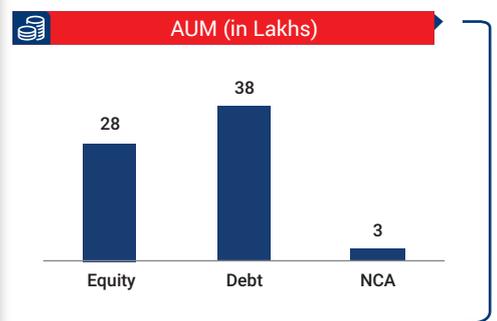
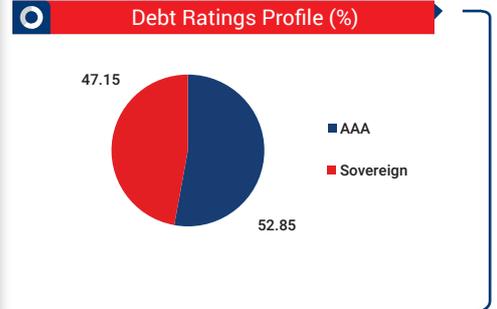
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.1	-1.9
3 months	3.1	3.7
6 months	8.5	10.6
1 year	5.3	4.1
2 years	7.4	10.0
3 years	8.8	11.7
4 years	9.3	11.4
5 years	7.6	9.7
6 years	9.4	11.4
7 years	9.3	10.8
10 years	10.2	10.6
Inception	9.4	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	40.67
Reliance Industries Ltd	3.06
ICICI Bank Ltd.	2.93
SBI ETF Nifty Bank	2.53
I T C Ltd.	2.35
HDFC Bank Ltd.	2.31
Infosys Ltd.	2.27
Kotak Banking ETF - Dividend Payout Option	2.19
Larsen And Toubro Ltd.	1.96
Axis Bank Ltd.	1.62
Tata Consultancy Services Ltd.	1.60
Titan Industries Ltd	1.43
Bharti Airtel Ltd.	1.39
UltraTech Cement Ltd.	1.11
Asian Paints Ltd	1.07
ICICI Prudential Bank ETF Nifty Bank Index	0.95
Hindalco Industries Ltd.	0.94
Maruti Suzuki India Ltd	0.85
Housing Development Finance Corp. Ltd.	0.84
Cipla Ltd.	0.78
Bajaj Finance Ltd	0.76
Others	7.72
G-Sec	25.83
5.63% GOI - 12.04.2026	12.46
1.44% INFLATION INDEX GS 2023	6.02
8.30% Fertilizer Co GOI - 07.12.23	0.53
9.72% PN SDL - 28.08.2023	0.31
9.39% GJ SDL - 20.11.2023	0.30
8.72% TN SDL -19.09.2026	0.26
6.65% Fertilizer Co GOI - 29.01.23	0.25
8.84% PN SDL - 11.06.2024	0.24
9.69% PN SDL - 12.02.2024	0.22
7.40% GOI 2035 - 09.09.35	0.22
Others	5.04
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.00
MMI	28.95
NCA	4.54



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

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)
722.69

NAV
43.0777

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.36

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	34
MMI / Others	00 - 40	25

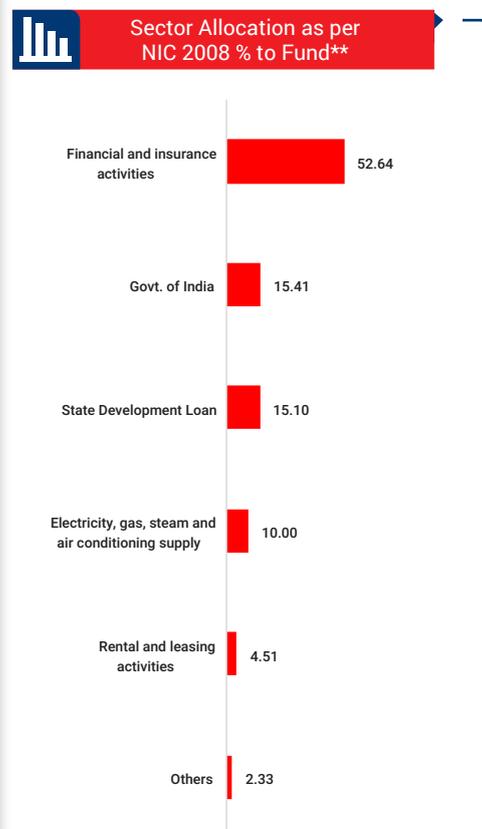
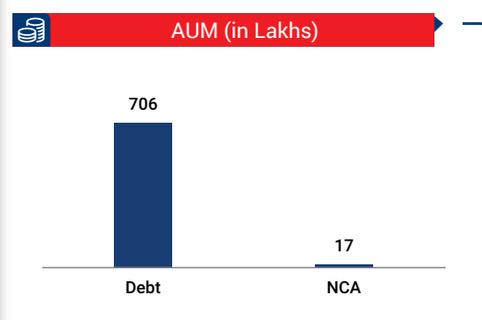
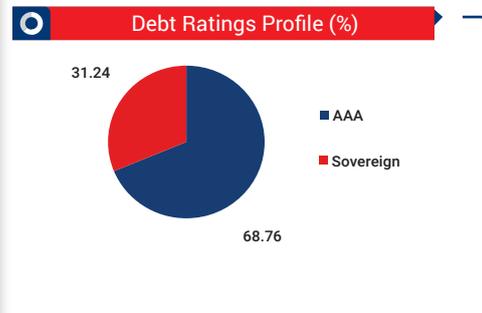
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	1.4	2.0
6 months	3.2	4.1
1 year	1.9	2.5
2 years	2.6	3.0
3 years	5.4	6.0
4 years	7.0	7.1
5 years	6.9	6.9
6 years	6.3	6.5
7 years	7.4	7.4
10 years	7.7	7.8
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	40.54
1.44% INFLATION INDEX GS 2023	5.23
8.80% REC - 22.01.2029	2.92
8.06% REC - 27.03.2028	2.83
8.30% Fertilizer Co GOI - 07.12.23	1.84
8.29% NABARD - 24.01.2029	1.44
8.09% REC - 21.03.2028	1.43
8.01% REC - 24.03.2028	1.40
7.54% GOI - 23.05.2036	1.40
9.39% GJ SDL - 20.11.2023	0.88
9.50% MAH SDL - 18.12.2023	0.87
Others	20.29
Corporate Debt	34.30
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.67
9.33% IRFC - 10.05.2026	1.46
8.90% PFC - 18.03.2028	1.46
8.63% REC - 25.08.2028	1.45
8.54% NHPC - 26.11.2028	1.45
9.35% PGC - 29.08.2025	1.44
8.13% PGC - 25.04.2031	1.44
8.78% NHPC - 11.02.2026	1.43
8.15% EXIM - 21.01.2030	1.43
8.13% PGC - 25.04.2030	1.42
Others	18.66
MMI	22.83
NCA	2.33



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

184.04

NAV

40.0633

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.62

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	82
MMI / Others	00 - 40	18

Performance Meter

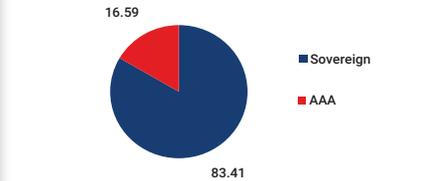
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.5	2.1
6 months	3.3	4.2
1 year	2.8	2.6
2 years	2.8	2.7
3 years	5.0	5.7
4 years	6.5	6.9
5 years	6.8	7.2
6 years	6.1	6.6
7 years	7.3	7.6
10 years	7.7	8.0
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

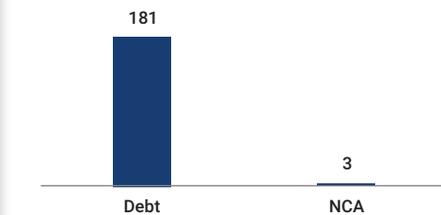
Portfolio

Holdings	% to Fund
G-Sec	81.96
7.38% GOI - 20.06.2027	16.39
1.44% INFLATION INDEX GS 2023	8.87
7.71% GJ SDL - 01.03.2027	6.26
7.38% MP SDL - 14.09.2026	6.19
6.65% Fertilizer Co GOI - 29.01.23	6.04
9.25% RJ SDL - 09.10.2023	4.20
7.63% GOI - 17.06.2059	3.56
7.20% GJ SDL - 14.06.2027	3.12
7.65% TN SDL -06.12.2027	2.80
7.10% GOI - 18.04.2029	2.69
Others	21.84
MMI	16.30
NCA	1.74

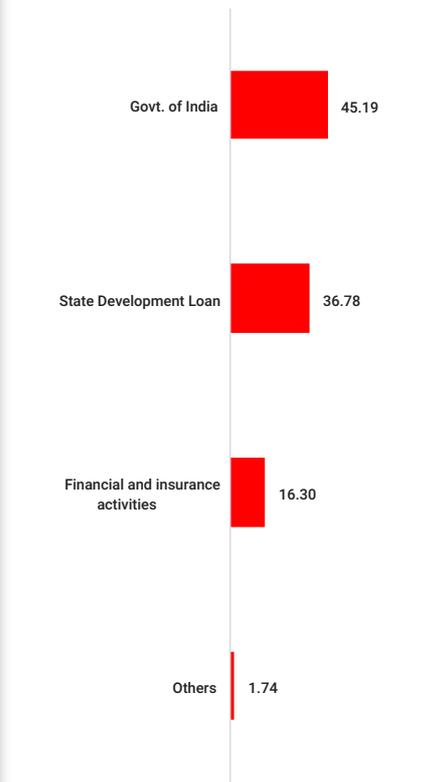
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
69.92

NAV
32.7771

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.59

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	37
Debt	25 - 100	37
MMI / Others	00 - 40	26

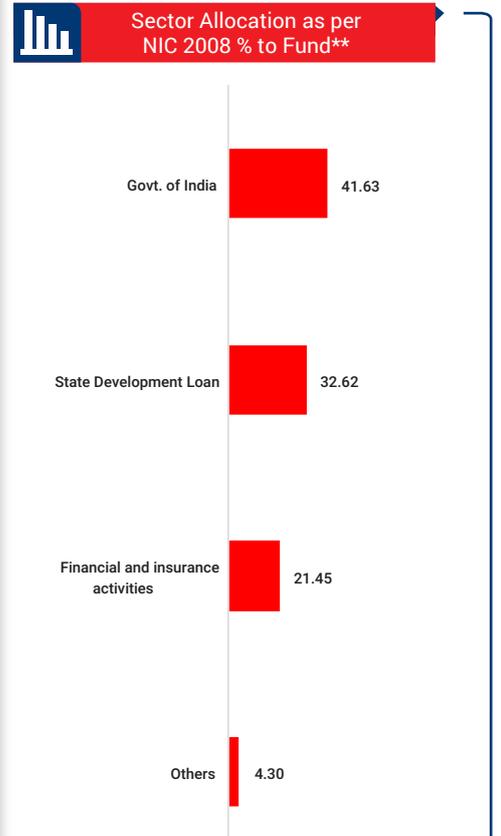
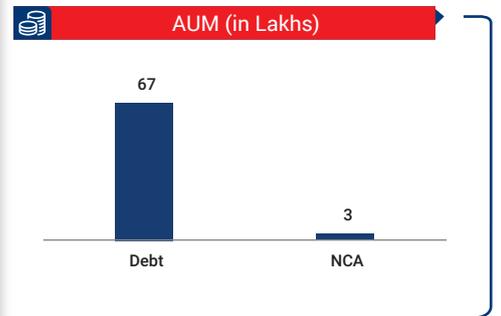
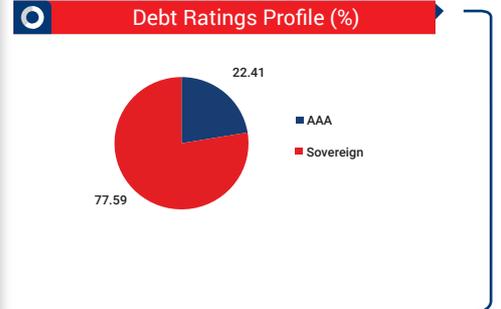
Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.3	1.6
6 months	2.3	3.0
1 year	2.6	5.1
2 years	2.4	4.3
3 years	3.8	4.4
4 years	4.7	5.0
5 years	4.9	5.5
6 years	4.9	5.7
7 years	5.4	6.0
10 years	6.7	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	37.31
9.37% MAH SDL - 04.12.2023	19.94
8.84% PN SDL - 11.06.2024	5.54
8.51% PN SDL - 10.04.2023	2.82
6.13% GOI - 04.06.2028	2.43
8.30% Fertilizer Co GOI - 07.12.23	2.17
9.25% HR SDL 09.10.2023	2.06
9.65% TN SDL - 12.03.2024	1.18
8.14% TN SDL - 27.05.2025	0.68
8.68% GJ SDL - 06.02.2023	0.40
7.72% GOI - 26.10.2055	0.09
Others	0.00
Corporate Debt	36.94
GOI FRB - 07.11.2024	36.94
MMI	21.45
NCA	4.30



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

234.30

NAV

22.6649

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

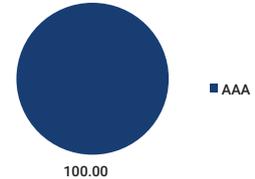
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.3	1.6
6 months	2.4	3.0
1 year	4.0	5.1
2 years	3.2	4.3
3 years	3.5	4.4
4 years	4.2	5.0
5 years	4.7	5.5
6 years	5.0	5.7
7 years	5.3	6.0
10 years	6.3	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

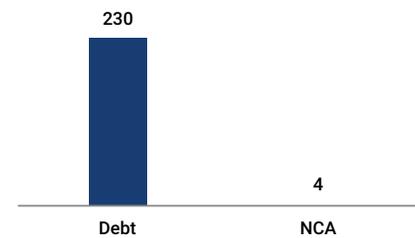
Portfolio

Holdings	% to Fund
MMI	98.15
NCA	1.85

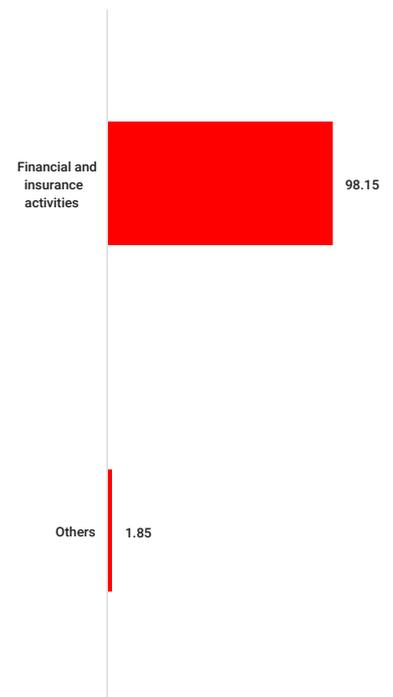
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

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

21st April 2006

AUM (in Lakhs)

0.44

NAV

19.4999

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.14

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	87
MMI / Others	00 - 40	13

Performance Meter

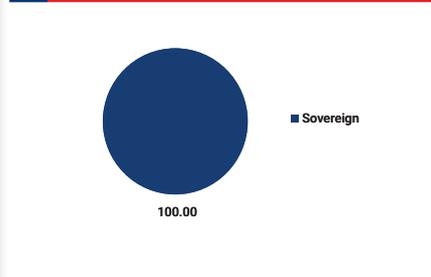
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.1	-1.5
3 months	0.9	4.0
6 months	1.5	9.4
1 year	-1.5	3.8
2 years	-0.4	8.6
3 years	0.7	10.7
4 years	1.8	10.9
5 years	2.1	9.7
6 years	2.1	10.7
7 years	2.3	10.4
10 years	3.2	10.2
Inception	4.1	9.4

Past performance is not necessarily indicative of future performance

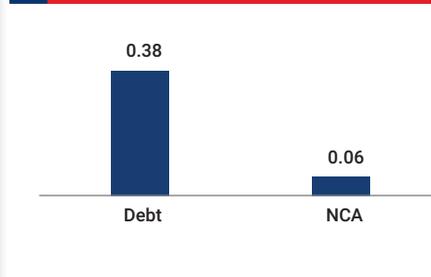
Portfolio

Holdings	% to Fund
G-Sec	86.93
7.17% GOI - 08.01.2028	79.37
9.20% GOI - 30.09.2030	7.56
MMI	0.00
NCA	13.07

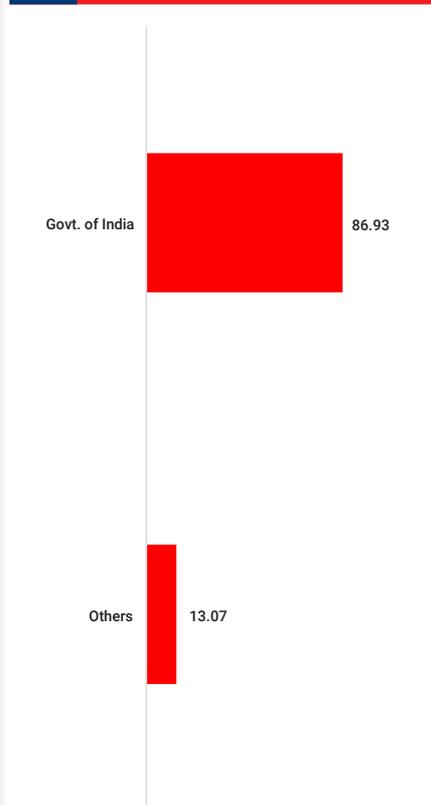
Debt Ratings Profile (%)



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)

Investment Objective

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

Date of Inception
23rd March 2011

AUM (in Lakhs)
58,192.33

NAV
20.9384

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

Modified Duration
Debt & Money
Market Instruments : 0.32

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	64
MMI / Others	00 - 40	36

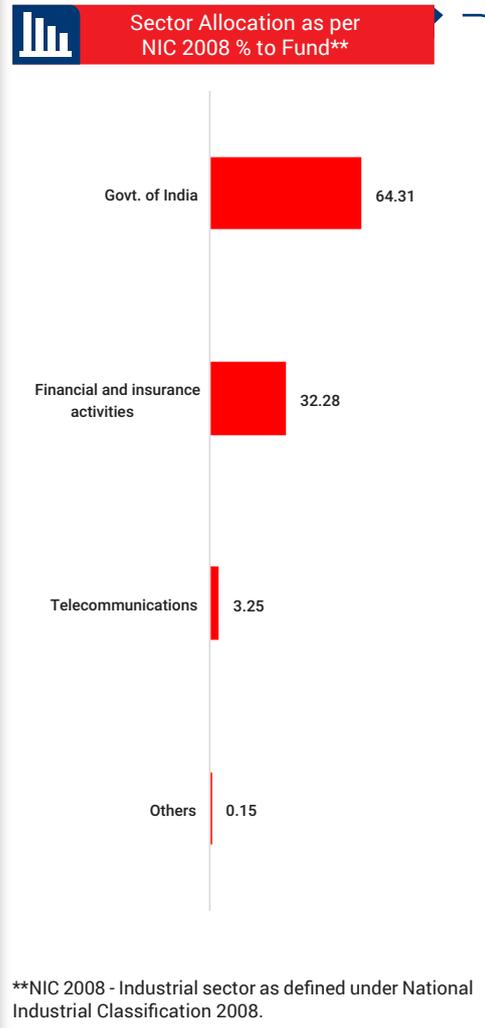
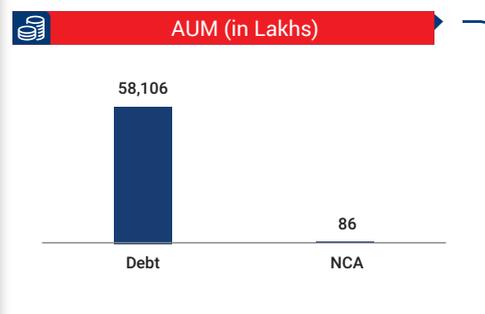
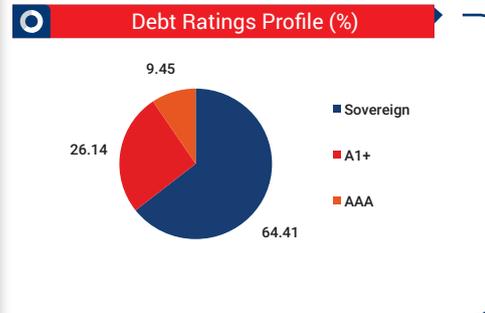
Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.2	1.6
6 months	2.3	3.0
1 year	3.7	5.1
2 years	3.2	4.3
3 years	3.7	4.4
4 years	4.3	5.0
5 years	4.7	5.5
6 years	4.9	5.7
7 years	5.1	6.0
10 years	6.1	6.8
Inception	6.5	7.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	64.31
364 Days T Bill - 02.03.2023	18.25
364 Days T Bill - 20.04.2023	10.64
7.37% GOI - 16.04.2023	6.03
364 Days T Bill - 04.05.2023	5.92
364 Days T Bill - 25.05.2023	5.88
364 Days T Bill - 27.04.2023	5.08
364 Days T Bill - 05.01.2023	4.29
364 Days T Bill - 15.06.2023	2.51
364 Days T Bill - 12.04.2023	1.70
364 Days T Bill - 20.07.2023	1.66
Others	2.35
MMI	35.54
NCA	0.15



KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
436.79

NAV
33.6918

Fund Manager
Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.02

Asset Allocation

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

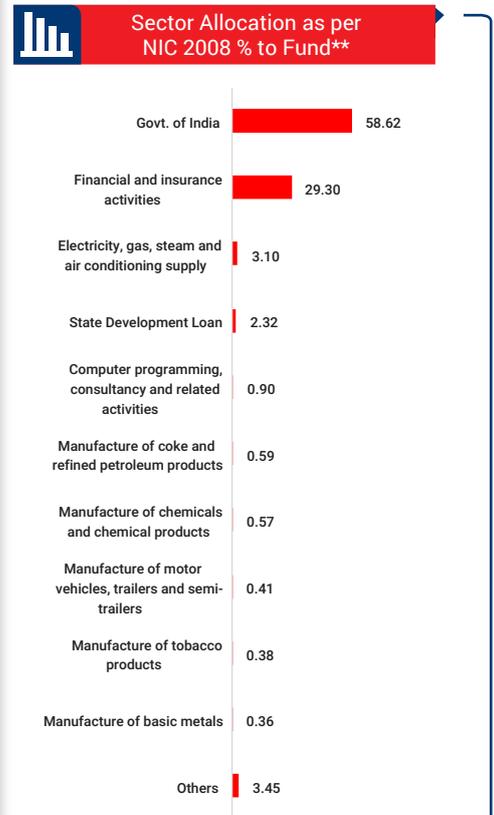
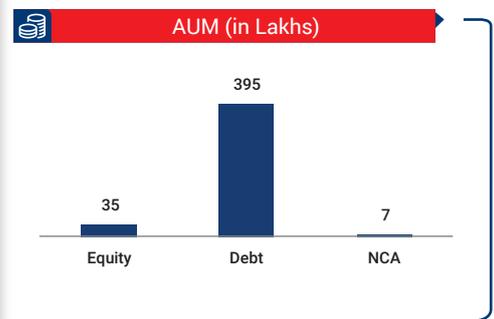
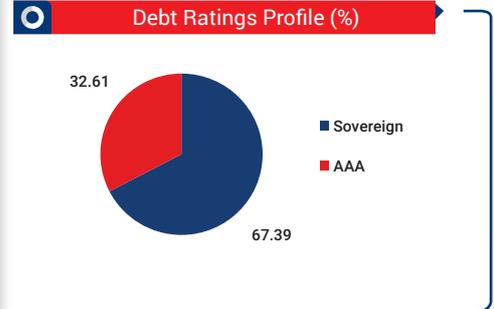
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.0	-0.7
3 months	1.8	3.2
6 months	3.6	7.3
1 year	2.5	3.4
2 years	3.1	6.4
3 years	1.0	8.9
4 years	3.5	9.5
5 years	3.5	8.7
6 years	4.7	9.1
7 years	5.6	9.3
10 years	5.9	9.4
Inception	5.8	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.98
Reliance Industries Ltd	0.57
ICICI Bank Ltd.	0.50
Infosys Ltd.	0.46
SBI ETF Nifty Bank	0.39
Housing Development Finance Corp. Ltd.	0.38
I T C Ltd.	0.38
HDFC Bank Ltd.	0.36
Larsen And Toubro Ltd.	0.35
Tata Consultancy Services Ltd.	0.28
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Hindustan Unilever Ltd	0.27
Bharti Airtel Ltd.	0.27
Kotak Banking ETF - Dividend Payout Option	0.24
Axis Bank Ltd.	0.21
Sun Pharmaceuticals Ltd	0.17
Maruti Suzuki India Ltd	0.17
Asian Paints Ltd	0.17
Mahindra & Mahindra Ltd	0.15
Bajaj Finance Ltd	0.14
J S W Steel Ltd	0.13
Others	2.10
G-Sec	60.94
7.37% GOI - 16.04.2023	19.66
6.18% GOI - 04.11.2024	11.29
6.79% GOI - 15.05.2027	11.25
7.38% GOI - 20.06.2027	9.52
9.20% GOI - 30.09.2030	2.53
7.54% GOI - 23.05.2036	1.71
1.44% INFLATION INDEX GS 2023	1.52
7.65% RJ SDL - 29.11.2027	0.40
6.67% GOI - 17.12.2050	0.36
7.62% KA SDL - 01.11.2027	0.25
Others	2.45
Corporate Debt	12.32
9.30% PGC - 28.06.2023	2.88
8.90% PFC - 18.03.2028	2.41
8.63% REC - 25.08.2028	2.41
7.85% PFC - 03.04.2028	2.32
7.62% EXIM- 01.09.2026	2.30
MMI	17.17
NCA	1.60



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



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

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

27th June 2003

AUM (in Lakhs)

1,49,457.69

NAV

105.5681

Fund Manager

Equity: Rohit Agarwal
Debt: Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.16

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	5

Performance Meter

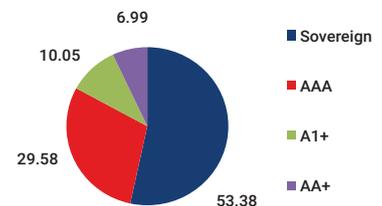
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.7	-1.9
3 months	3.3	3.7
6 months	10.6	10.6
1 year	3.0	4.1
2 years	10.7	10.0
3 years	11.9	11.7
4 years	12.1	11.4
5 years	9.9	9.7
6 years	11.4	11.4
7 years	11.1	10.8
10 years	11.6	10.6
Inception	12.8	11.6

Past performance is not necessarily indicative of future performance

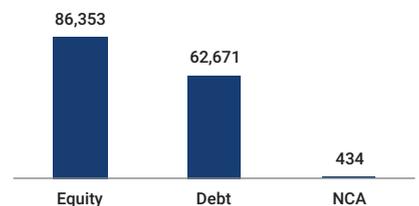
Portfolio

Holdings	% to Fund
Equity	57.78
ICICI Bank Ltd.	4.61
Infosys Ltd.	3.82
Reliance Industries Ltd	3.43
Axis Bank Ltd.	2.89
State Bank of India.	2.31
HDFC Bank Ltd.	1.89
Tata Consultancy Services Ltd.	1.83
I T C Ltd.	1.81
Maruti Suzuki India Ltd	1.79
Hindustan Unilever Ltd	1.65
Bajaj Finance Ltd	1.64
Larsen And Toubro Ltd.	1.46
Mahindra & Mahindra Ltd	1.38
UltraTech Cement Ltd.	1.37
Sun Pharmaceuticals Ltd	1.34
SBI Life Insurance Company Ltd.	1.14
Bharti Airtel Ltd.	1.14
HCL Technologies Ltd	0.98
P I Industries Ltd	0.82
Kotak Banking ETF - Dividend Payout Option	0.78
Others	19.69
G-Sec	24.03
7.26% GOI - 22.08.2032	4.55
7.10% GOI - 18.04.2029	3.53
7.38% GOI - 20.06.2027	2.12
6.24% MH SDL - 11.08.2026	1.54
7.54% GOI - 23.05.2036	1.42
7.41% GOI - 19.12.2036	1.11
7.61% GOI - 09.05.2030	1.02
8.54% REC - 15.11.2028	0.66
1.44% INFLATION INDEX GS 2023	0.57
7.08% MP SDL - 09.03.2029	0.56
Others	6.95
Corporate Debt	13.02
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.03
7.50% NABARD - 17.12.2025	0.98
6.99% IRFC - 04.06.2041	0.97
5.65% Bajaj Finance Ltd - 10.05.2024	0.78
7.05% Embassy Office Parks REIT - 18.10.2026	0.69
8.56% REC - 29.11.2028	0.66
8.03% Sundaram Home Finance Ltd -22.11.2024	0.59
7.40% Muthoot Finance Ltd - 05.01.2024	0.59
7.34% NHB - 07.08.2025	0.58
8.55% HDFC - 27.03.2029	0.58
Others	5.56
MMI	4.89
NCA	0.29

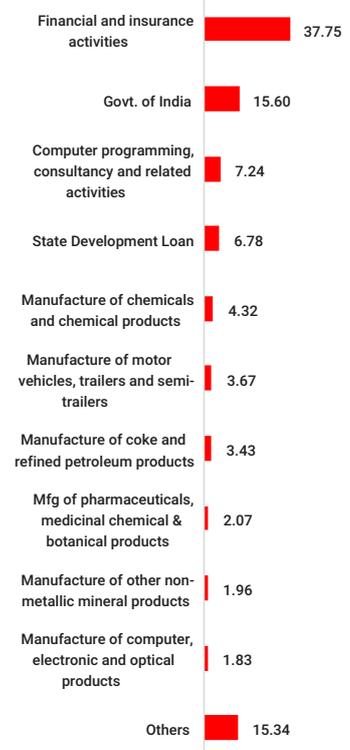
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



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

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
15th April 2004

AUM (in Lakhs)
2,52,087.84

NAV
46.6410

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.06

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	33
MMI / Others	00 - 40	11

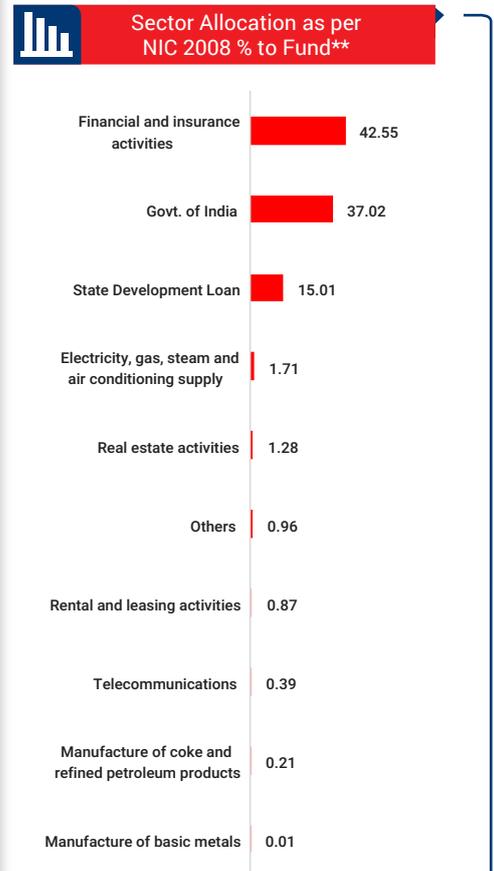
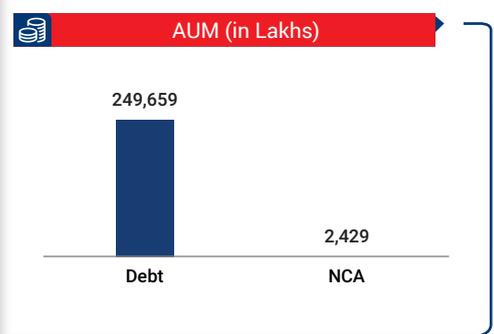
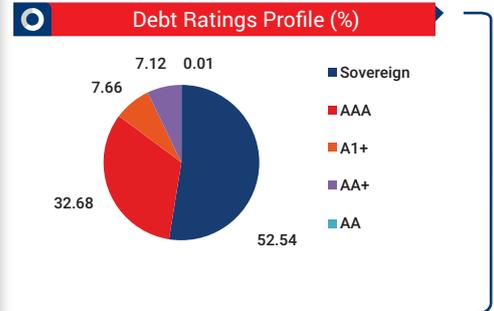
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	1.8	2.0
6 months	3.4	4.1
1 year	2.1	2.5
2 years	2.3	3.0
3 years	5.6	6.0
4 years	7.2	7.1
5 years	7.2	6.9
6 years	6.7	6.5
7 years	7.7	7.4
10 years	8.1	7.8
Inception	8.6	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	56.30
7.26% GOI - 22.08.2032	12.84
7.10% GOI - 18.04.2029	7.68
7.38% GOI - 20.06.2027	5.81
7.54% GOI - 23.05.2036	3.37
7.41% GOI - 19.12.2036	3.23
6.24% MH SDL - 11.08.2026	2.30
8.54% REC - 15.11.2028	1.60
6.45% REC - 07.01.2031	1.47
7.08% MP SDL - 09.03.2029	1.38
6.99% UP SDL - 27.10.2031	1.16
Others	15.47
Corporate Debt	33.15
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.16
7.50% NABARD - 17.12.2025	1.68
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.55
8.55% HDFC - 27.03.2029	1.53
7.09% HDB Financial services Ltd - 17.04.2023	1.50
8.56% REC - 29.11.2028	1.48
7.34% NHB - 07.08.2025	1.46
5.65% Bajaj Finance Ltd - 10.05.2024	1.44
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.43
7.05% Embassy Office Parks REIT - 18.10.2026	1.28
Others	17.63
MMI	9.59
NCA	0.96



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

GROUP FUND

KOTAK GROUP GILT FUND

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



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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

11,686.48

NAV

41.1606

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.08

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 20	5

Performance Meter

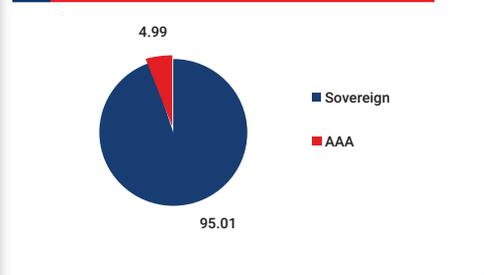
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	1.8	2.1
6 months	3.7	4.2
1 year	2.4	2.6
2 years	2.0	2.7
3 years	5.1	5.7
4 years	6.6	6.9
5 years	6.9	7.2
6 years	6.2	6.6
7 years	7.5	7.6
10 years	7.9	8.0
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

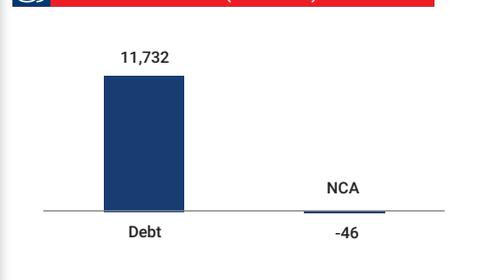
Portfolio

Holdings	% to Fund
G-Sec	95.39
7.26% GOI - 22.08.2032	11.74
7.38% GOI - 20.06.2027	10.55
7.54% GOI - 23.05.2036	7.75
7.10% GOI - 18.04.2029	6.50
6.24% MH SDL - 11.08.2026	4.94
7.08% MP SDL - 09.03.2029	4.59
7.69% GOI - 17.06.2043	4.39
GOI FRB - 22.09.2033	4.31
7.41% GOI - 19.12.2036	3.60
7.16% GOI - 20.09.2050	3.39
Others	33.63
MMI	5.00
NCA	-0.39

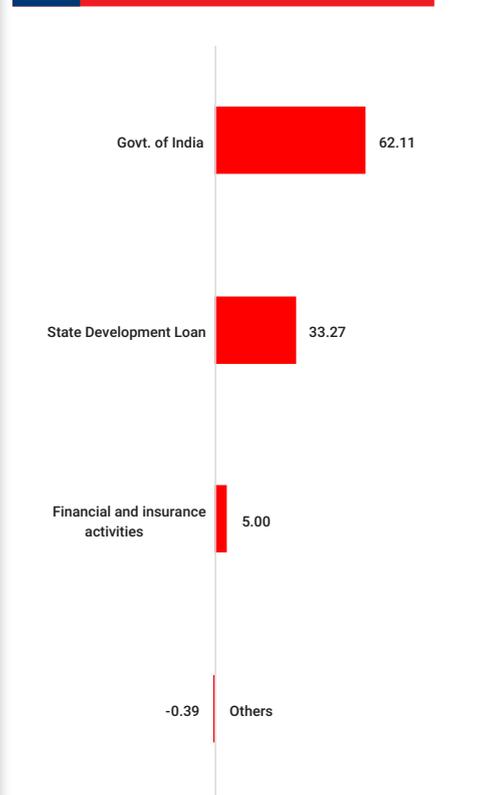
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
10,503.87

NAV
35.2760

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.77

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	30
Debt	25 - 100	37
MMI / Others	00 - 40	33

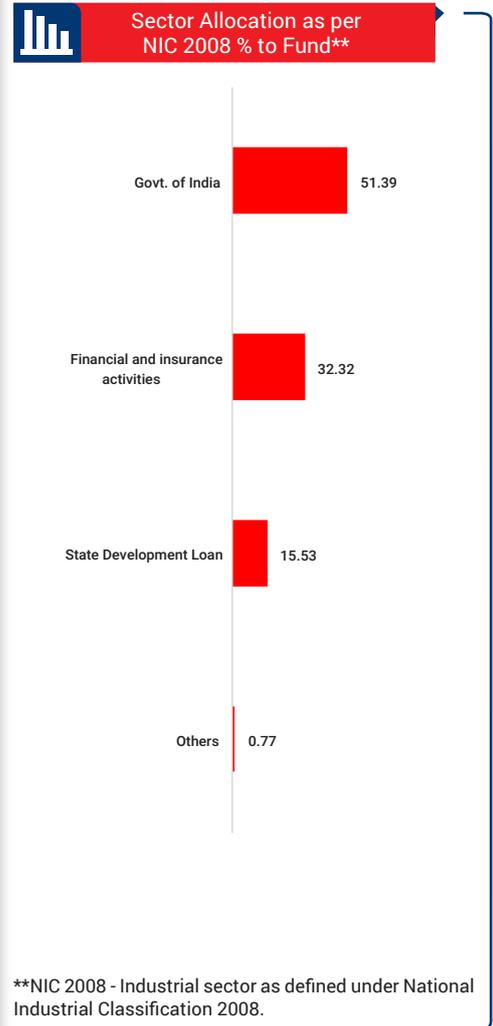
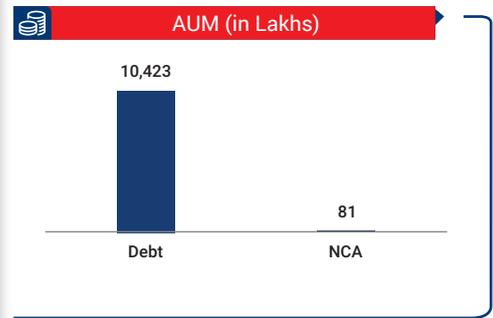
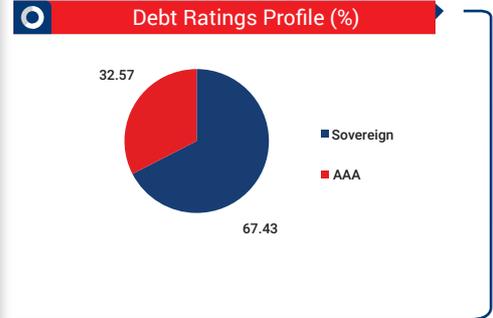
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.4	1.6
6 months	2.7	3.0
1 year	3.5	5.1
2 years	3.1	4.3
3 years	4.3	4.4
4 years	5.2	5.0
5 years	5.4	5.5
6 years	5.4	5.7
7 years	5.9	6.0
10 years	7.2	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	30.33
7.38% GOI - 20.06.2027	11.97
9.37% MAH SDL - 04.12.2023	9.40
8.62% MAH SDL - 20.02.2023	1.91
8.84% PN SDL - 11.06.2024	1.78
8.30% Fertilizer Co GOI - 07.12.23	1.38
8.68% GJ SDL - 06.02.2023	1.01
8.28% GOI - 21.09.2027	0.99
9.25% HR SDL 09.10.2023	0.68
8.51% PN SDL - 10.04.2023	0.32
9.65% TN SDL - 12.03.2024	0.32
Others	0.58
Corporate Debt	36.59
GOI FRB - 07.11.2024	29.51
GOI FRB - 22.09.2033	7.08
MMI	32.32
NCA	0.77



GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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Investment Objective

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

Date of Inception
12th April 2011

AUM (in Lakhs)
58,754.00

NAV
25.5190

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 3.91

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	33
MMI / Others	00 - 40	14

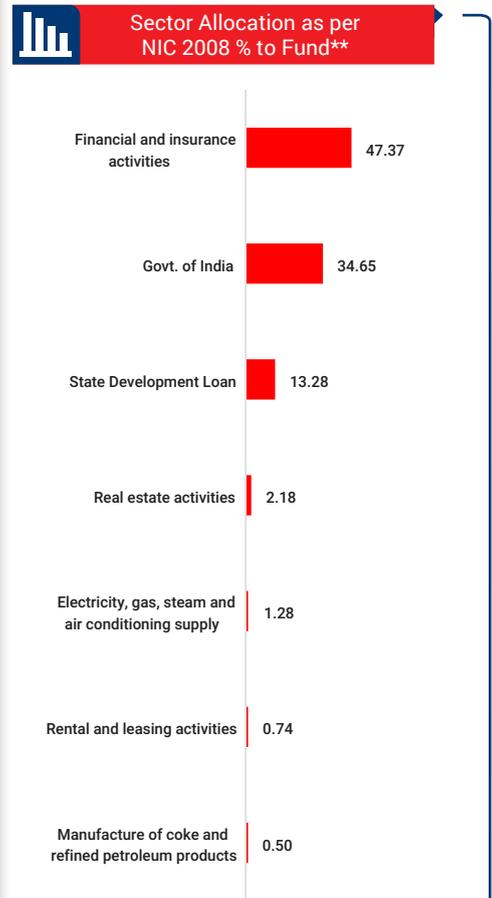
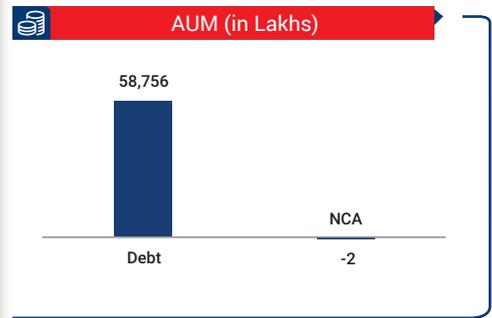
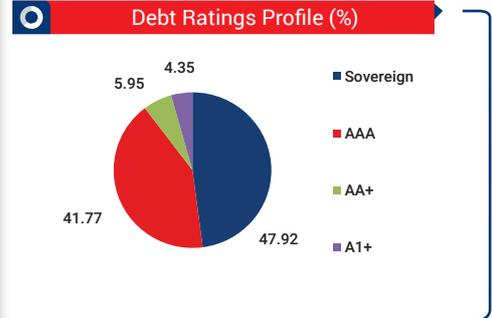
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	1.6	2.0
6 months	3.3	4.1
1 year	1.9	2.5
2 years	2.1	3.0
3 years	5.4	6.0
4 years	7.0	7.1
5 years	7.0	6.9
6 years	6.5	6.5
7 years	7.5	7.4
10 years	7.9	7.8
Inception	8.3	7.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	53.12
7.26% GOI - 22.08.2032	15.21
7.54% GOI - 23.05.2036	6.01
7.10% GOI - 18.04.2029	4.55
7.38% GOI - 20.06.2027	2.82
7.41% GOI - 19.12.2036	2.76
6.24% MH SDL - 11.08.2026	2.18
6.45% REC - 07.01.2031	2.10
6.99% UP SDL - 27.10.2031	1.83
8.54% REC - 15.11.2028	1.81
7.05% AP SDL 01.09.2035	0.92
Others	12.95
Corporate Debt	32.67
7.09% HDB Financial services Ltd - 17.04.2023	2.93
7.05% Embassy Office Parks REIT - 18.10.2026	2.18
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.14
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	2.09
7.34% NHB - 07.08.2025	1.98
5.65% Bajaj Finance Ltd - 10.05.2024	1.88
8.55% HDFC - 27.03.2029	1.83
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.77
8.56% REC - 29.11.2028	1.49
5.78% HDFC - 25.11.2025	1.11
Others	13.27
MMI	14.21
NCA	0.00



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



- Market Outlook
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Investment Objective

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

Date of Inception
19th October 2015

AUM (in Lakhs)
44,234.47

NAV
15.3918

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

Modified Duration
Debt & Money Market Instruments : 1.43

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	34
Debt	25 - 75	41
MMI / Others	10 - 75	25

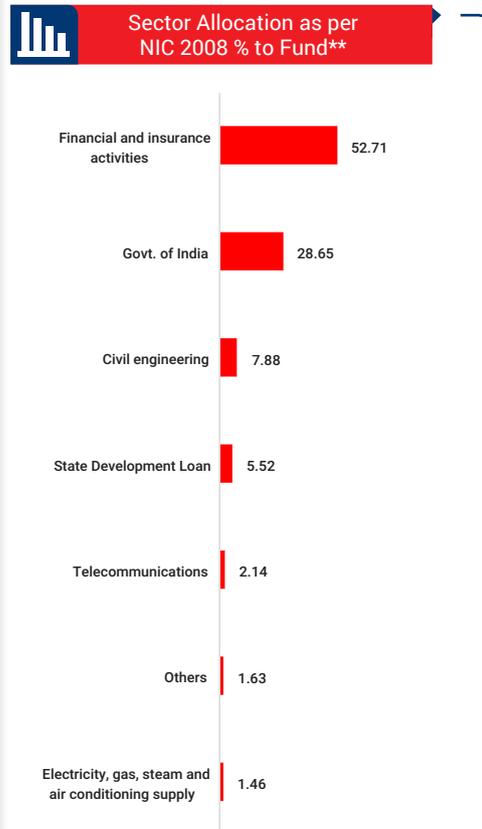
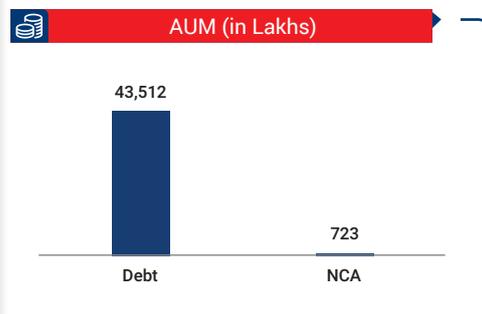
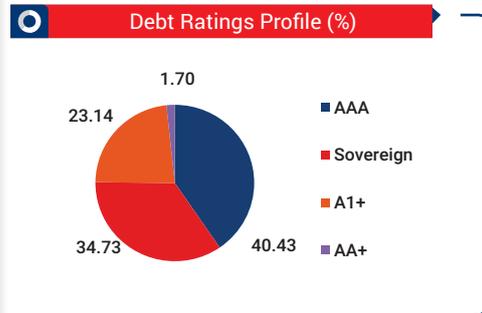
Performance Meter

	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.5	1.8
6 months	2.7	3.3
1 year	2.8	3.6
2 years	2.7	4.0
3 years	4.5	6.1
4 years	5.6	6.9
5 years	5.7	6.9
6 years	5.7	6.7
7 years	6.2	7.2
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	34.16
7.38% GOI - 20.06.2027	8.64
7.32% GOI - 28.01.2024	5.67
5.74% GOI - 15.11.2026	5.38
6.18% GOI - 04.11.2024	4.46
8.22% TN SDL - 13.05.2025	3.46
5.63% GOI - 12.04.2026	2.05
GOI FRB - 22.09.2033	1.98
9.37% MAH SDL - 04.12.2023	0.92
9.50% GJ SDL - 11.09.2023	0.46
7.59% GOI - 11.01.2026	0.46
Others	0.68
Corporate Debt	41.24
7.25% L&T Ltd. - 24.04.2023	5.65
7.40% REC - 26.11.2024	5.64
6.65% HUDCO - 15.06.2023	5.62
5.44% NABARD - 05.02.2024	4.75
5.14% NABARD - 31.01.2024	4.40
5.10% Sundaram Finance - 01.12.2023	1.76
7.09% HDB Financial services Ltd - 17.04.2023	1.56
5.45% NTPC - 15.10.2025	1.46
7.85% PFC - 03.04.2028	1.40
7.58% PFC - 15.01.2026	1.36
Others	7.64
MMI	22.97
NCA	1.63



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
24,117.68

NAV
14.7583

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.11

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	72
MMI / Others	00 - 40	11

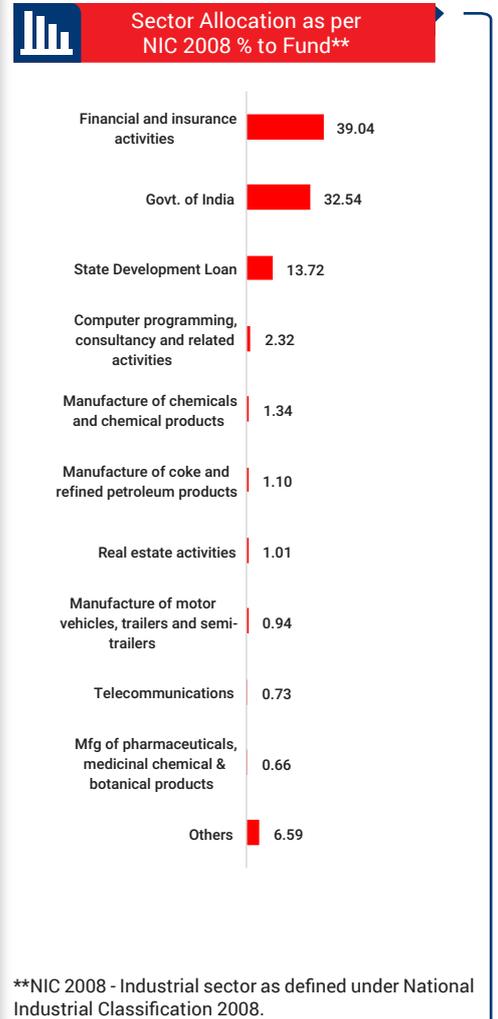
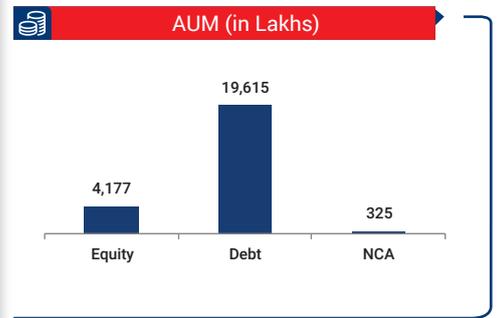
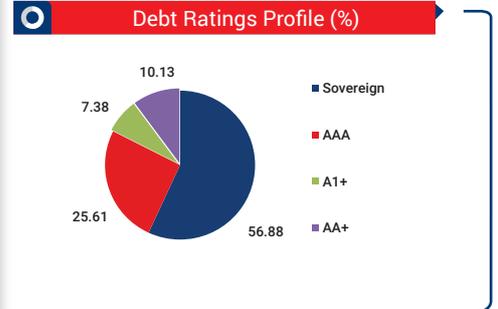
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.3	-0.3
3 months	2.3	2.6
6 months	5.6	6.3
1 year	2.6	3.2
2 years	4.7	5.4
3 years	7.2	8.1
4 years	8.4	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	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.32
ICICI Bank Ltd.	1.38
Infosys Ltd.	1.23
Reliance Industries Ltd	1.10
Axis Bank Ltd.	0.97
State Bank of India.	0.82
HDFC Bank Ltd.	0.68
Tata Consultancy Services Ltd.	0.58
I T C Ltd.	0.58
Maruti Suzuki India Ltd	0.53
Bajaj Finance Ltd	0.49
Larsen And Toubro Ltd.	0.46
UltraTech Cement Ltd.	0.44
Sun Pharmaceuticals Ltd	0.42
Hindustan Unilever Ltd	0.41
Bharti Airtel Ltd.	0.33
Mahindra & Mahindra Ltd	0.33
HCL Technologies Ltd	0.32
SBI Life Insurance Company Ltd.	0.30
P I Industries Ltd	0.26
Venus Pipes and Tubes Ltd	0.24
Others	5.45
G-Sec	47.05
7.26% GOI - 22.08.2032	12.96
7.10% GOI - 18.04.2029	6.89
7.38% GOI - 20.06.2027	6.46
6.24% MH SDL - 11.08.2026	3.23
7.54% GOI - 23.05.2036	1.71
7.17% GOI - 08.01.2028	1.71
8.64% MP SDL - 03.09.2033	1.42
6.99% UP SDL - 27.10.2031	1.36
7.41% GOI - 19.12.2036	1.35
9.50% GJ SDL - 11.09.2023	1.26
Others	8.69
Corporate Debt	25.15
6.99% IRFC - 04.06.2041	3.15
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.49
7.50% NABARD - 17.12.2025	2.48
8.80% Bharti Telecom Limited Series X - 21.11.2025	2.08
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.30
7.58% PFC - 15.01.2026	1.25
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.24
7.34% NHB - 07.08.2025	1.20
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.06
7.40% Muthoot Finance Ltd - 05.01.2024	1.03
Others	7.88
MMI	9.13
NCA	1.35



GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

131.03

NAV

9.8521

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.00

Asset Allocation

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

Performance Meter

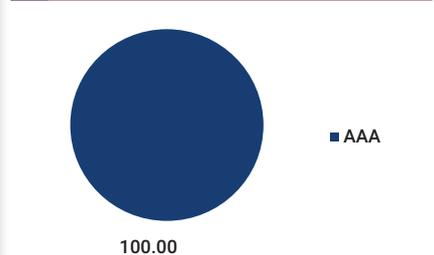
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-3.2	-3.4
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-1.5	-0.6

Past performance is not necessarily indicative of future performance

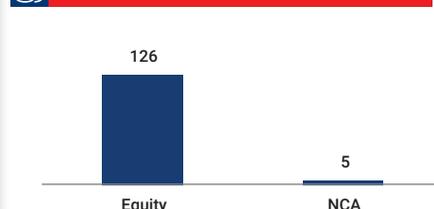
Portfolio

Holdings	% to Fund
Equity	96.29
ICICI Bank Ltd.	7.54
Infosys Ltd.	6.39
Reliance Industries Ltd	5.91
Axis Bank Ltd.	4.72
State Bank of India.	4.30
HDFC Bank Ltd.	3.67
Tata Consultancy Services Ltd.	3.50
I T C Ltd.	3.22
Bharti Airtel Ltd.	3.02
Maruti Suzuki India Ltd	3.01
Bajaj Finance Ltd	2.66
Hindustan Unilever Ltd	2.62
Larsen And Toubro Ltd.	2.58
Mahindra & Mahindra Ltd	2.34
Sun Pharmaceuticals Ltd	2.06
UltraTech Cement Ltd.	2.02
SBI Life Insurance Company Ltd.	1.96
S R F Ltd.	1.56
Nestle (India) Ltd	1.50
Asian Paints Ltd	1.41
Others	30.31
MMI	0.00
NCA	3.71

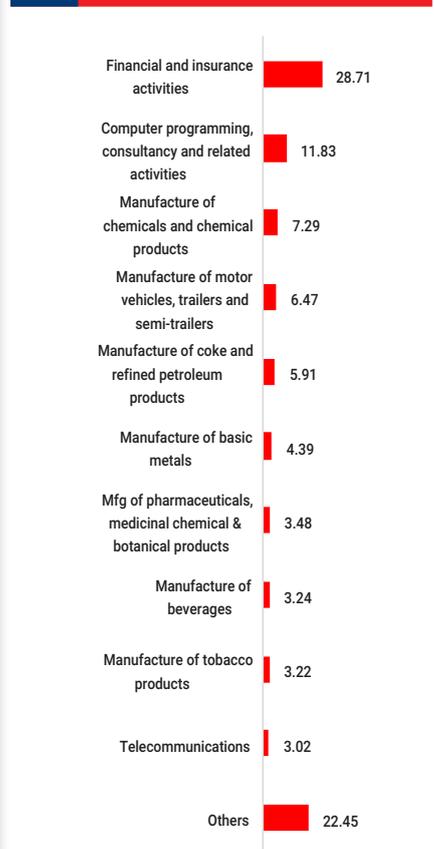
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	32.23
Tata Steel Ltd.	1.20
Asian Paints Ltd	1.11
Hero Honda Motors Ltd.	1.10
S R F Ltd.	1.06
Honeywell Automation India Ltd	1.02
Apollo Hospitals Enterprise Ltd	1.00
P I Industries Ltd	0.99
J B Chemicals & Pharmaceuticals Ltd	0.98
Cummins India Ltd	0.98
United Spirits Ltd	0.97
Bharat Electronics Ltd.	0.97
Torrent Pharmaceuticals Ltd.	0.96
Brigade Enterprises Ltd.	0.85
Tata Motors Ltd.	0.85
Balrampur Chini Mills Ltd	0.82
HDFC NIFTY BANK ETF	0.82
SBI ETF Nifty Bank	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.81
Housing Development Finance Corp. Ltd.	0.81
Kotak Banking ETF - Dividend Payout Option	0.81
Nippon India ETF Nifty Bank BeES	0.80
Astral Poly Technik Ltd	0.77
United Breweries LTD	0.74
IndusInd Bank Ltd	0.72
Zomato Ltd	0.71
Century Plyboards India Ltd	0.71
Tata Power Company Ltd	0.69
UTI NIFTY BANK ETF	0.66
V I P Industries Ltd.	0.55
P N C Infratech Ltd	0.53
Ambuja Cements Ltd	0.53
Bandhan Bank Limited.	0.52
Lakshmi Machine Works Ltd.	0.49
Wipro Ltd.	0.48
Vedant Fashions Ltd	0.48
P V R Ltd.	0.47
Navin Fluorine Intl. Ltd.	0.47
Dixon Technologies India Ltd	0.47
Angel Broking Ltd	0.46
Info Edge (India) Limited.	0.43
Crompton Greaves Consumer Electricals Limited.	0.37
K P I T Technologies Ltd	0.25
Bharat Forge Ltd	0.23
Venus Pipes and Tubes Ltd	0.20
Fusion Micro Finance Ltd	0.18
J T L Industries Limited	0.14
Max Financial Services Ltd	0.14
Hitachi Energy India Ltd	0.09
Cipla Ltd.	0.03

Equity	Balanced Fund
Others	19.01
SBI ETF Nifty Bank	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.78
Venus Pipes and Tubes Ltd	0.78
Nippon India ETF Nifty Bank BeES	0.76
Asian Paints Ltd	0.75
Titan Industries Ltd	0.71
Honeywell Automation India Ltd	0.67
S R F Ltd.	0.64
Cummins India Ltd	0.62
Bharat Electronics Ltd.	0.59
Bandhan Bank Limited.	0.57
J B Chemicals & Pharmaceuticals Ltd	0.56
V I P Industries Ltd.	0.55
Hero Honda Motors Ltd.	0.55
United Breweries LTD	0.54
Ambuja Cements Ltd	0.53
Astral Poly Technik Ltd	0.52
Housing Development Finance Corp. Ltd.	0.52
United Spirits Ltd	0.50
Ashok Leyland Ltd	0.48
Hindalco Industries Ltd.	0.45
Apollo Hospitals Enterprise Ltd	0.44
Crompton Greaves Consumer Electricals Limited.	0.43
Dixon Technologies India Ltd	0.42
Godrej Consumer Products Limited.	0.41
P V R Ltd.	0.41
Brigade Enterprises Ltd.	0.40
Hitachi Energy India Ltd	0.39
HDFC NIFTY BANK ETF	0.38
Pitti Engineering Ltd	0.38
Tracxn Technologies Ltd.	0.33
J T L Industries Limited	0.32
Somany Ceramics Ltd	0.31
Fusion Micro Finance Ltd	0.29
Wipro Ltd.	0.29
Zomato Ltd	0.27
Jindal Steel and Power Ltd	0.21
Max Financial Services Ltd	0.19
Navin Fluorine Intl. Ltd.	0.13
Torrent Pharmaceuticals Ltd.	0.12

Equity	Frontline Equity Fund
Others	32.45
ICICI Prudential Bank ETF Nifty Bank Index	1.31
UTI NIFTY BANK ETF	1.31
P I Industries Ltd	1.30
Kotak Banking ETF - Dividend Payout Option	1.30
Nippon India ETF Nifty Bank BeES	1.29
Honeywell Automation India Ltd	1.15
Asian Paints Ltd	1.13
S R F Ltd.	1.08
HDFC NIFTY BANK ETF	1.07
Ambuja Cements Ltd	0.98
Titan Industries Ltd	0.97
J B Chemicals & Pharmaceuticals Ltd	0.95
V I P Industries Ltd.	0.93
Cummins India Ltd	0.92
Bandhan Bank Limited.	0.91
Housing Development Finance Corp. Ltd.	0.90
Astral Poly Technik Ltd	0.89
Hero Honda Motors Ltd.	0.86
United Breweries LTD	0.83
Bharat Electronics Ltd.	0.83
United Spirits Ltd	0.80
Hindalco Industries Ltd.	0.71
Ashok Leyland Ltd	0.68
Apollo Hospitals Enterprise Ltd	0.67
P V R Ltd.	0.65
J T L Industries Limited	0.63
Brigade Enterprises Ltd.	0.63
Pitti Engineering Ltd	0.62
Crompton Greaves Consumer Electricals Limited.	0.60
Godrej Consumer Products Limited.	0.59
Dixon Technologies India Ltd	0.56
Fusion Micro Finance Ltd	0.54
Hitachi Energy India Ltd	0.52
Wipro Ltd.	0.46
Zomato Ltd	0.45
Tracxn Technologies Ltd.	0.41
Somany Ceramics Ltd	0.39
Jindal Steel and Power Ltd	0.38
Max Financial Services Ltd	0.32
Archean Chemical Inds Ltd	0.27
Torrent Pharmaceuticals Ltd.	0.27
Navin Fluorine Intl. Ltd.	0.21
Tata Motors Ltd.	0.18

Equity	Kotak Opportunities Fund
Others	32.37
Tata Steel Ltd.	1.21
Asian Paints Ltd	1.12
Hero Honda Motors Ltd.	1.11
S R F Ltd.	1.06
Honeywell Automation India Ltd	1.02
Apollo Hospitals Enterprise Ltd	1.00
J B Chemicals & Pharmaceuticals Ltd	0.99
P I Industries Ltd	0.99
Cummins India Ltd	0.98
Bharat Electronics Ltd.	0.97
United Spirits Ltd	0.97
Torrent Pharmaceuticals Ltd.	0.96
Brigade Enterprises Ltd.	0.86
Tata Motors Ltd.	0.85
United Breweries LTD	0.84
Balrampur Chini Mills Ltd	0.83
Housing Development Finance Corp. Ltd.	0.82
SBI ETF Nifty Bank	0.82
Kotak Banking ETF - Dividend Payout Option	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.81
HDFC NIFTY BANK ETF	0.80
Nippon India ETF Nifty Bank BeES	0.78
Astral Poly Technik Ltd	0.77
Century Plyboards India Ltd	0.73
IndusInd Bank Ltd	0.72
Zomato Ltd	0.71
Tata Power Company Ltd	0.69
UTI NIFTY BANK ETF	0.65
V I P Industries Ltd.	0.55
P N C Infratech Ltd	0.53
Ambuja Cements Ltd	0.53
Bandhan Bank Limited.	0.52
Lakshmi Machine Works Ltd.	0.49
Wipro Ltd.	0.49
P V R Ltd.	0.48
Navin Fluorine Intl. Ltd.	0.47
Dixon Technologies India Ltd	0.47
Angel Broking Ltd	0.46
Vedant Fashions Ltd	0.44
Info Edge (India) Limited.	0.44
Crompton Greaves Consumer Electricals Limited.	0.37
K P I T Technologies Ltd	0.25
Bharat Forge Ltd	0.23
Venus Pipes and Tubes Ltd	0.20
Fusion Micro Finance Ltd	0.18
J T L Industries Limited	0.14
Max Financial Services Ltd	0.14
Hitachi Energy India Ltd	0.09
Cipla Ltd.	0.03

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	28.57
Asian Paints Ltd	1.50
P I Industries Ltd	1.49
Kotak Banking ETF - Dividend Payout Option	1.47
ICICI Prudential Bank ETF Nifty Bank Index	1.46
HCL Technologies Ltd	1.43
Nippon India ETF Nifty Bank BeES	1.41
UTI NIFTY BANK ETF	1.41
S R F Ltd.	1.36
HDFC NIFTY BANK ETF	1.36
Hindalco Industries Ltd.	1.30
Bharat Electronics Ltd.	1.22
Ashok Leyland Ltd	1.21
Godrej Consumer Products Limited.	1.20
United Breweries LTD	1.15
Honeywell Automation India Ltd	1.13
Bandhan Bank Limited.	0.98
Cummins India Ltd	0.93
Crompton Greaves Consumer Electricals Limited.	0.85
Apollo Hospitals Enterprise Ltd	0.84
Astral Poly Technik Ltd	0.77
Hero Honda Motors Ltd.	0.75
Zomato Ltd	0.53
ICICI Prudential IT ETF	0.49
Torrent Pharmaceuticals Ltd.	0.47
Jindal Steel and Power Ltd	0.46
Tata Steel Ltd.	0.45
Ambuja Cements Ltd	0.38
United Spirits Ltd	0.20
Tech Mahindra Ltd.	0.18
Wipro Ltd.	0.18

Equity	Guarantee Fund
Others	12.06
HCL Technologies Ltd	0.66
Power Grid Corporation of India Ltd	0.63
J S W Steel Ltd	0.62
Tata Steel Ltd.	0.62
Nestle (India) Ltd	0.60
Hindalco Industries Ltd.	0.60
Adani Ports and Special Economic Zone Ltd	0.51
Cipla Ltd.	0.50
Oil & Natural Gas Corporation Ltd	0.49
Grasim Industries Ltd.	0.49
Tata Motors Ltd.	0.47
Bajaj Finserv Ltd.	0.46
Dr Reddys Laboratories Ltd.	0.44
Britannia Industries Ltd	0.44
Bajaj Auto Ltd	0.40
Apollo Hospitals Enterprise Ltd	0.39
IndusInd Bank Ltd	0.39
Eicher Motors Ltd.	0.38
Tech Mahindra Ltd.	0.38
Divis Laboratories Ltd	0.37
Wipro Ltd.	0.35
TATA CONSUMER PRODUCTS LIMITED	0.31
Hero Honda Motors Ltd.	0.31
UPL Ltd.	0.29
SBI Life Insurance Company Ltd.	0.27
HDFC Standard Life Insurance Company Ltd.	0.26
Coal India Ltd	0.23
Bharat Petroleum Corporation Ltd	0.20

Equity	Kotak Dynamic Balanced Fund
Others	9.88
Hindalco Industries Ltd.	0.94
Brigade Enterprises Ltd.	0.93
Dr Reddys Laboratories Ltd.	0.93
Eicher Motors Ltd.	0.85
HCL Technologies Ltd	0.83
Bharat Petroleum Corporation Ltd	0.76
Hero Honda Motors Ltd.	0.76
National Thermal Power Corporation Ltd	0.67
HDFC Standard Life Insurance Company Ltd.	0.65
Nestle (India) Ltd	0.57
P N C Infratech Ltd	0.51
SBI Life Insurance Company Ltd.	0.50
Bajaj Auto Ltd	0.34
P I Industries Ltd	0.24
TATA CONSUMER PRODUCTS LIMITED	0.21
Britannia Industries Ltd	0.21

Equity	Kotak Dynamic Growth Fund
Others	23.26
Asian Paints Ltd	1.03
Titan Industries Ltd	1.01
SBI ETF Nifty Bank	1.00
Cummins India Ltd	0.88
S R F Ltd.	0.83
Bharat Electronics Ltd.	0.81
Venus Pipes and Tubes Ltd	0.80
United Breweries LTD	0.78
Bandhan Bank Limited.	0.76
Hero Honda Motors Ltd.	0.72
J B Chemicals & Pharmaceuticals Ltd	0.72
V I P Industries Ltd.	0.72
Nippon India ETF Nifty Bank BeES	0.71
Ambuja Cements Ltd	0.70
Housing Development Finance Corp. Ltd.	0.70
HCL Technologies Ltd	0.69
Honeywell Automation India Ltd	0.68
Astral Poly Technik Ltd	0.67
United Spirits Ltd	0.66
Dixon Technologies India Ltd	0.63
Hindalco Industries Ltd.	0.60
Apollo Hospitals Enterprise Ltd	0.57
Godrej Consumer Products Limited.	0.55
P V R Ltd.	0.55
Brigade Enterprises Ltd.	0.53
Somany Ceramics Ltd	0.51
Hitachi Energy India Ltd	0.49
Pitti Engineering Ltd	0.49
Crompton Greaves Consumer Electricals Limited.	0.48
Tracxn Technologies Ltd.	0.43
J T L Industries Limited	0.41
Jindal Steel and Power Ltd	0.40
Fusion Micro Finance Ltd	0.40
Zomato Ltd	0.36
Wipro Ltd.	0.36
Torrent Pharmaceuticals Ltd.	0.24
Ashok Leyland Ltd	0.22
Navin Fluorine Intl. Ltd.	0.17

Equity	Pension Classic Opportunities Fund
Others	9.77
Britannia Industries Ltd	1.70
National Thermal Power Corporation Ltd	1.68
Dr Reddys Laboratories Ltd.	1.42
Hero Honda Motors Ltd.	1.35
Asian Paints Ltd	1.16
Cipla Ltd.	1.15
HDFC Standard Life Insurance Company Ltd.	0.88
Bharat Petroleum Corporation Ltd	0.44

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	15.57
State Bank of India.	1.99
Eicher Motors Ltd.	1.92
Bharat Petroleum Corporation Ltd	1.62
Maruti Suzuki India Ltd	1.55
UltraTech Cement Ltd.	1.52
Hero Honda Motors Ltd.	1.38
Housing Development Finance Corp. Ltd.	1.20
HCL Technologies Ltd	1.19
Dr Reddys Laboratories Ltd.	1.14
Britannia Industries Ltd	1.08
IndusInd Bank Ltd	0.61
HDFC Standard Life Insurance Company Ltd.	0.37

Equity	Kotak Pension Opportunities Fund
Others	13.96
National Thermal Power Corporation Ltd	1.66
Cipla Ltd.	1.54
Nestle (India) Ltd	1.39
Dr Reddys Laboratories Ltd.	1.32
Kotak Banking ETF - Dividend Payout Option	1.25
Britannia Industries Ltd	1.22
HCL Technologies Ltd	1.06
Brigade Enterprises Ltd.	0.94
Eicher Motors Ltd.	0.80
Hero Honda Motors Ltd.	0.70
Bharat Petroleum Corporation Ltd	0.70
Tech Mahindra Ltd.	0.59
HDFC Standard Life Insurance Company Ltd.	0.45
I T C Ltd.	0.33

Equity	Pension Guarantee Fund
Others	10.66
HCL Technologies Ltd	0.58
Power Grid Corporation of India Ltd	0.56
J S W Steel Ltd	0.55
Tata Steel Ltd.	0.54
Hindalco Industries Ltd.	0.53
Nestle (India) Ltd	0.53
Adani Ports and Special Economic Zone Ltd	0.45
Cipla Ltd.	0.44
Oil & Natural Gas Corporation Ltd	0.44
Grasim Industries Ltd.	0.43
Tata Motors Ltd.	0.42
Bajaj Finserv Ltd.	0.40
Dr Reddys Laboratories Ltd.	0.39
Britannia Industries Ltd	0.39
Bajaj Auto Ltd	0.35
Apollo Hospitals Enterprise Ltd	0.35
Eicher Motors Ltd.	0.34
IndusInd Bank Ltd	0.34
Tech Mahindra Ltd.	0.34
Divis Laboratories Ltd	0.33
Wipro Ltd.	0.31
TATA CONSUMER PRODUCTS LIMITED	0.27
Hero Honda Motors Ltd.	0.27
UPL Ltd.	0.26
SBI Life Insurance Company Ltd.	0.24
HDFC Standard Life Insurance Company Ltd.	0.23
Coal India Ltd	0.20
Bharat Petroleum Corporation Ltd	0.17

Equity	Pension Balanced Fund II
Others	7.72
Dr Reddys Laboratories Ltd.	0.74
Mahindra & Mahindra Ltd	0.71
Britannia Industries Ltd	0.69
Hindustan Unilever Ltd	0.56
Tata Steel Ltd.	0.55
Eicher Motors Ltd.	0.47
State Bank of India.	0.43
HCL Technologies Ltd	0.42
Sun Pharmaceuticals Ltd	0.33
Hero Honda Motors Ltd.	0.32
National Thermal Power Corporation Ltd	0.28
Bharat Petroleum Corporation Ltd	0.26
Power Grid Corporation of India Ltd	0.24
J S W Steel Ltd	0.23
Oil & Natural Gas Corporation Ltd	0.19
Adani Ports and Special Economic Zone Ltd	0.19
Tata Motors Ltd.	0.16
Grasim Industries Ltd.	0.15
IndusInd Bank Ltd	0.14
Bajaj Auto Ltd	0.10
TATA CONSUMER PRODUCTS LIMITED	0.10
Divis Laboratories Ltd	0.10
UPL Ltd.	0.09
HDFC Standard Life Insurance Company Ltd.	0.09
SBI Life Insurance Company Ltd.	0.09
Coal India Ltd	0.08

Equity	Kotak Group Balanced Fund
Others	19.69
ICICI Prudential Bank ETF Nifty Bank Index	0.77
Venus Pipes and Tubes Ltd	0.77
SBI ETF Nifty Bank	0.77
Nippon India ETF Nifty Bank BeES	0.76
UTI NIFTY BANK ETF	0.75
Honeywell Automation India Ltd	0.74
Titan Industries Ltd	0.74
Asian Paints Ltd	0.68
United Breweries LTD	0.67
S R F Ltd.	0.64
Cummins India Ltd	0.60
Ambuja Cements Ltd	0.59
Bandhan Bank Limited.	0.58
Bharat Electronics Ltd.	0.57
J B Chemicals & Pharmaceuticals Ltd	0.56
V I P Industries Ltd.	0.55
Hero Honda Motors Ltd.	0.55
HDFC NIFTY BANK ETF	0.54
Crompton Greaves Consumer Electricals Limited.	0.54
Astral Poly Technik Ltd	0.52
Dixon Technologies India Ltd	0.52
Ashok Leyland Ltd	0.50
United Spirits Ltd	0.50
Apollo Hospitals Enterprise Ltd	0.48
Hindalco Industries Ltd.	0.44
P V R Ltd.	0.41
Brigade Enterprises Ltd.	0.40
Godrej Consumer Products Limited.	0.40
Hitachi Energy India Ltd	0.38
Somany Ceramics Ltd	0.38
Pitti Engineering Ltd	0.38
Tracxn Technologies Ltd.	0.32
Wipro Ltd.	0.29
Zomato Ltd	0.27
Jindal Steel and Power Ltd	0.25
Housing Development Finance Corp. Ltd.	0.23
Max Financial Services Ltd	0.19
Torrent Pharmaceuticals Ltd.	0.18
Archean Chemical Inds Ltd	0.13
Fusion Micro Finance Ltd	0.13

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