

APRIL 2026

# FUND UPDATE

YOUR INVESTMENT PERFORMANCE



**kotak life**



*Hum hain... hamesha*

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## Month Gone By – Markets (period ended April 30th 2026)

**Global Macro Developments:** April marked a clear risk-on rebound in global markets after the US–Iran ceasefire announcement, even as Strait of Hormuz disruption and elevated energy prices kept the macro backdrop fragile. Global equities rallied strongly, led by AI-linked segments and parts of EM Asia. In India, equities participated but lagged broader EM/APxJ; within India, mid/small caps outperformed large caps, and sector leadership was concentrated in Real Estate / Industrials / Utilities. On domestic macro, RBI held rates at 5.25%, and data prints were mixed but broadly resilient. Bond markets saw some relief with yields easing in April, but the 10-Y G-Sec yield closed above 7% for the second consecutive month.

In the US, the Federal Reserve maintained the policy range at 3.50%–3.75%, reinforcing a “wait-and-watch” stance as inflation risks from the conflict complicated the easing path. Credit markets and risk assets behaved as if the conflict risk was fading, but rates markets remained more sensitive to inflation/fiscal concerns—highlighting ongoing cross-asset divergence.

**Global Equities:** Global equities delivered a sharp rebound in April, driven by a decisive rotation back into growth/AI themes. The S&P 500 returned ~10.5%, and the MSCI Emerging Markets Index rose ~14.7%, led by Taiwan (+26.2%) and South Korea (+38.2%) (AI supply-chain beneficiaries). The rally breadth improved versus March, with small caps also participating, though gains were strongly skewed toward technology and AI-exposed segments.

**Commodities:** Commodities remained a key macro transmission channel. In April, the broad complex gained ~4.2%, led by energy (+7.7%) and industrial metals (+5.0%), reflecting both conflict-related supply uncertainty and AI-driven demand for real-world buildout materials. Brent crude remained elevated and at times above \$110/bbl, keeping inflation expectations and policy uncertainty in focus.

**India Macro Developments:** India’s April macro messaging remained anchored by policy stability and a mixed-but-resilient data flow. The RBI MPC voted unanimously to hold the repo rate at 5.25% and maintained a neutral tone. External balances improved at the margin: the trade deficit narrowed to a nine-month low of \$20.7bn in March (reported during April), from \$27.1bn in February. Inflation ticked up but stayed contained: March CPI printed at 3.4% YoY (vs 3.2% in Feb). Activity indicators were supportive: March IP rose 4.1% YoY, and April Composite PMI rose to 58.3 with Manufacturing PMI at 55.9 (flash), up from March levels.

On rates and funding supply, the April policy/borrowings narrative helped sentiment: the government’s H1FY27 borrowing plan was seen as lower than expectations, with the share of long bonds reduced to ~25% (vs ~35% in 1H last year), supporting curve flattening dynamics.

**Indian Equities:** Indian equities rose in April alongside the global recovery, but underperformed regional peers. MSCI India (\$ index) gained +9.1% in April, yet lagged MSCI APxJ / MSCI EM. The Nifty 50 rose +7.5% and closed April at 23,998. Style leadership favored smaller caps: large caps rose +8.3%, while small and mid caps outperformed large caps by ~7.4% and ~4.2%, respectively. Sector performance was highly polarized. IT was the only sector to end the month in the red (-0.7%), while cyclicals/interest-rate sensitives led: Real Estate (+21.4%), Industrials (+17.0%), and Utilities (+14.8%) were the top performers.

Flows continued to show the familiar push-pull. FIIs remained net sellers with ~\$5.2bn outflows in April (lower than ~\$14.2bn outflows in March), while DIIs recorded ~\$5.5bn inflows (vs ~\$15.4bn in March). Retail buying also improved to ~\$1.9bn in April (vs ~\$0.2bn in March).

**Currency Movements:** The INR stabilized in April after March’s sharp move. INR depreciation was ~0.1% in April, ending the month at 94.92/USD.

**Bond Yields:** In April 2026, Indian government bond yields eased from March highs, supported by a combination of geopolitical de-escalation after the US–Iran ceasefire, RBI’s steady policy stance, and a favourable borrowing calendar. The 10-year G-Sec yield closed ~7.02% in April, while the 30-year yield softened to ~7.55%, leading to a modest flattening of the curve, with the 10Y–30Y spread compressing from ~70+ bps in March to ~58–60 bps. Lower-than-expected H1FY27 government borrowing, particularly reduced long-end supply, helped anchor long-duration yields despite elevated global crude prices. Overall, bond markets reflected tactical relief and improved supply dynamics, though upside risks to yields from oil prices, inflation and external volatility remained in focus.

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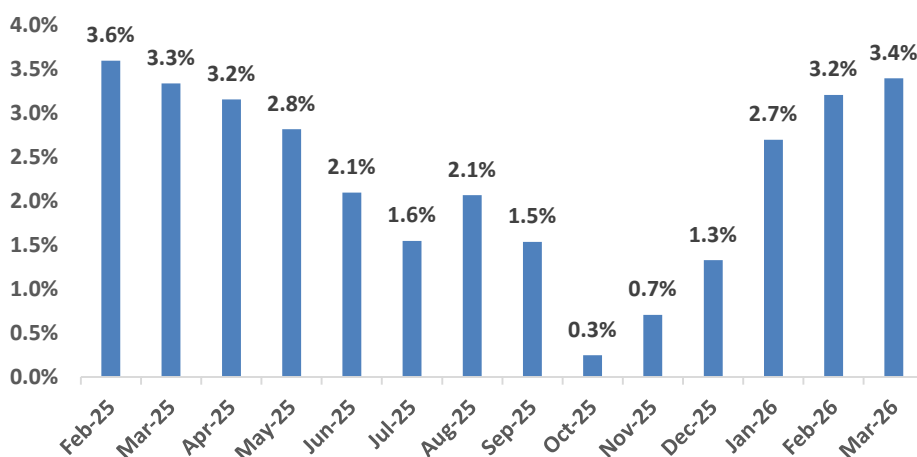
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	1 Month	1 Year	5 Year (CAGR)
Nifty	7.5%	-1.4%	10.4%
NSE Midcap 50	12.7%	10.2%	20.2%
Crisil Composite Bond Index	0.9%	2.8%	5.8%
Gold(USD/oz)	-1.1%	40.4%	21.2%
Brent Crude(USD/bbl)	-3.7%	80.6%	11.1%

Source: Bloomberg

## Economy

### CPI



**Trade:** India’s merchandise trade deficit in March narrowed sharply to a nine-month low of \$20.7bn, well below the consensus estimate of \$28.5bn, reflecting largely one-off factors such as trade disruptions linked to the Middle East conflict and lags in the pass-through of higher energy prices into import data. As these temporary effects fade and elevated energy prices feed through more fully, the trade deficit is expected to widen materially in the coming months. For FY27, the CAD is forecast to average ~2% of GDP, driven by structurally higher energy costs and a wider trade gap.

**CPI:** Headline CPI inflation in March came in broadly around expectations at 3.4% y/y, up from 3.2% in February. On a sequential basis, headline CPI increased 0.4% m/m moderating from a 0.5% m/m rise in February. The pass-through from the oil and gas price shock into March inflation remained limited and largely confined to fuel components. Fuel prices rose 1.5% m/m (non-seasonally adjusted) in March, compared with an average decline of 0.1% m/m over the previous two months, driven primarily by higher LPG and coal prices. In contrast, core-core inflation (core CPI excluding petrol, diesel and precious metals) remained benign at 0.2% m/m in March, unchanged from February. On a year-on-year basis, core-core inflation was steady at 2.1%, indicating that firms have not yet meaningfully passed through higher petroleum-linked input costs to consumers.

**IMD Monsoon: Upside risks to food inflation:** IMD’s first-stage forecast indicates the 2026 southwest monsoon at 92% of the Long Period Average, with weakness expected to intensify in August–September, raising downside risks given India’s continued reliance on rainfall-dependent agriculture. Historically, El Niño years have often coincided with weaker monsoons, and the macro sensitivity remains high as rainfed farming covers ~51% of net sown area, produces ~40% of food output, and agriculture supports ~46% of the workforce despite contributing only ~15% of GDP. A rainfall deficit therefore threatens rural incomes and demand, which have only recently begun to recover.

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**MPC:** India’s MPC unanimously held policy rates and maintained a neutral stance, defying market expectations of a hawkish pivot, even as it slightly revised down growth and marked up inflation. Average inflation for H1FY27 was nudged to 4.2%, while full-year inflation is projected at 4.6%, reflecting elevated energy prices and unfavourable base effects later in the year. The policy also highlights downside growth and upside inflation risks from higher crude prices—with sensitivity showing \$95/bbl crude in FY27 lowering growth to 6.7% and lifting CPI to 5.0%—and from a potential super El Niño that could pressure food prices.

## Flows

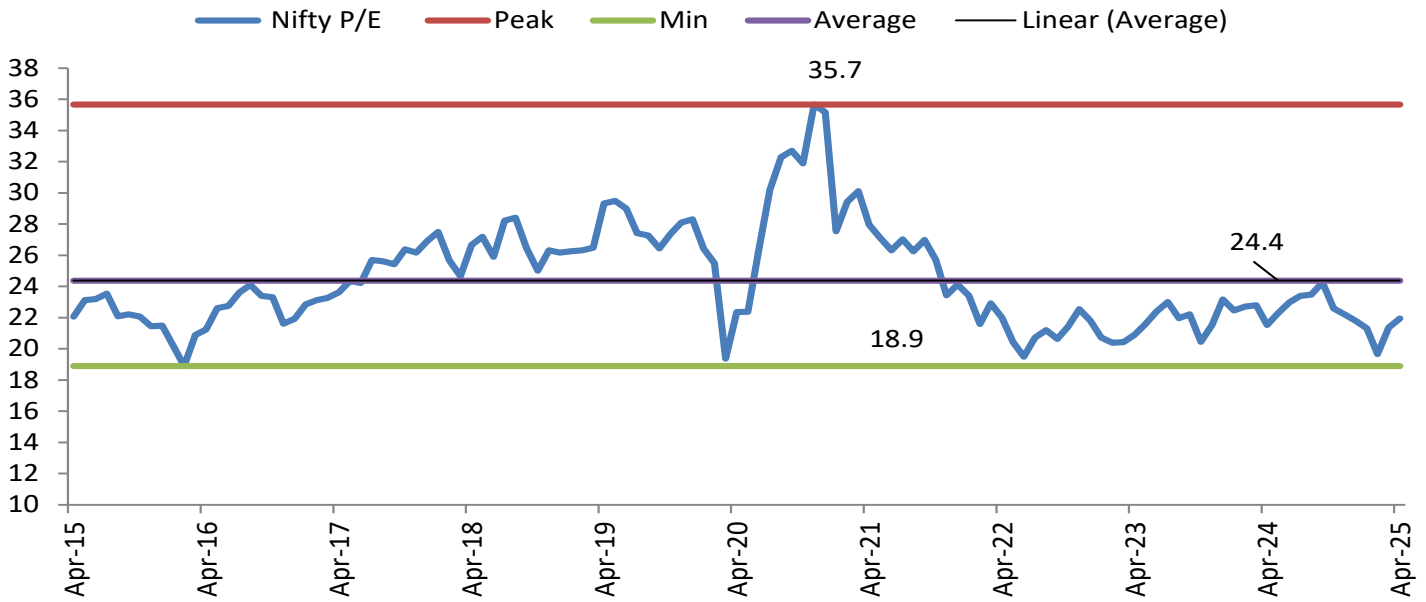
In March 2026, Foreign Institutional Investors (FIIs) turned net sellers, selling \$13.3bn in equities (vs buying of \$1.7bn in February). FIIs also sold \$0.7bn in the bond market in March (vs \$1.3bn buying in Feb). DIIs remained net buyers for the 32nd consecutive month with inflows of \$15.4bn (vs February’s \$4.2bn), while mutual funds bought \$8.1bn (vs buying of \$1.3bn in Feb). Insurance funds and other FIs also saw positive inflows, higher than the previous month. Retail investors turned marginal buyers again, contributing \$0.4bn, reversing February’s outflow of \$1.1bn.

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY17	7.8	23	14.1
CY18	(4.4)	(6.9)	15.9
CY19	14.4	3.7	6
CY20	23	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35
CY23	(2.8)	0.1	9.5
CY24	(0.7)	10.7	63
CY25	(17.4)	3.3	90.2
CY26TD	(21.5)	0.8	32.7

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## Equity Market Outlook



### 1. GST collections:

GST collections in April 2026 touched a record ₹2.43 lakh crore, up 8.7% YoY, with net collections at ₹2.11 lakh crore (+7.3% YoY), underscoring continued fiscal buoyancy and compliance strength. However, the composition of collections highlights a divergence—growth was largely import-led, while domestic GST revenues rose a more modest ~4.3% YoY, suggesting consumption remains steady but not overheated.

### 2. Revival in credit growth supports GDP momentum:

Domestic financial conditions remain supportive, with bank credit growth sustaining low- to mid-teens momentum into 2026, comfortably outpacing deposit growth. RBI data points to stronger traction across corporate loans, retail credit and infrastructure-linked segments, reflecting improving activity, capex pipeline visibility and transmission to earnings. Historically, such broad-based credit expansion has had a positive multiplier effect on GDP growth, making it an important pillar for the medium-term outlook.

### 3. Global uncertainty remains a near term overhang:

External headwinds have intensified, with renewed Middle East tensions pushing Brent crude above the \$110–115/bbl range and amplifying pressure on inflation, the current account and the INR. Higher energy prices and geopolitical risks are also weighing on near-term market sentiment and driving episodic volatility, even as India’s macro buffers and policy framework provide some insulation against shocks.

### 4. Outlook:

near term volatility, constructive medium to long term: While elevated crude prices, geopolitics and global uncertainty are likely to keep markets volatile in the near term, India’s domestic growth levers—policy-supported consumption, resilient GST collections, sustained credit growth and structural trade tailwinds—remain firmly in place. Overall, the medium- to long-term outlook for Indian equities remains constructive, with periods of volatility better viewed as opportunities for calibrated allocation rather than a reason to turn cautious.

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## Debt Market Outlook



The ceasefire between US and Iran struck in the early part of April was short-lived as eventual peace negotiations did not materialize into anything concrete, and the Strait of Hormuz remains blocked. While oil prices fell to around US\$85/bbl on the ceasefire, prices eventually reached fresh highs of US\$126/bbl in the aftermath of failed negotiations before settling lower around US\$114/bbl currently. Bond yields in G4 economies firmed up due to rising inflationary pressures and expectations of early policy rate hikes. However, all central banks held rates steady in April, indicating willingness to wait and watch, while highlighting the inflationary risks. Accordingly, the global yields softened following the policy guidance. The benchmark Government of India 10Y bond yield softened to below 6.9% on news of ceasefire and subsequent fall in oil prices, however closed April higher at 7.02%, largely driven by high oil prices. Domestic bond markets remain under pressure as the Strait of Hormuz blockade continues to point towards energy shortage and the consequent inflationary concerns. We expect the benchmark India 10Y bond yield to trade between 6.90% to 7.10% in the near term.

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## Funds available with insurance plans launched on & post Sept 01, 2010.

Returns As On 30th April 2026	Classic Opportunities Fund (AUM: ₹ 13,10,111.60 Lakhs)	Frontline Equity Fund (AUM: ₹ 4,83,794.53 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 20,995.87 Lakhs)	Balanced Fund (AUM: ₹ 34,767.83 Lakhs)	Guarantee Fund (AUM: ₹ 249.27 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,20,434.47 Lakhs)
1 month	9.8	9.3	2.1	5.5	2.5	0.7
3 months	-1.6	-2.9	-0.5	-1.9	-2.6	-0.01
6 months	-3.2	-4.6	-0.5	-2.8	-3.5	0.01
1 year	4.5	2.4	1.6	1.1	0.2	0.7
2 years	5.0	4.8	5.5	4.5	2.9	5.7
3 years	14.7	15.6	7.4	10.8	7.4	5.8
4 years	12.1	13.0	6.7	9.3	6.4	5.6
5 years	12.9	14.0	6.4	9.7	7.2	4.7
6 years	18.4	19.9	6.9	12.7	9.3	5.1
7 years	13.3	14.4	5.1	10.3	7.1	6.4
10 years	13.2	14.0	6.3	10.3	7.8	6.6
Inception	12.5	12.4	6.3	10.0	7.5	7.7

Returns As On 30th April 2026	Kotak Dynamic Gilt Fund (AUM: ₹ 16,556.30 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,171.03 Lakhs)	Money Market Fund (AUM: ₹ 48,639.52 Lakhs)	Discontinued Policy Fund (AUM: ₹ 77,828.30 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 2,02,666.33 Lakhs)
1 month	1.0	0.5	0.4	0.4	12.9
3 months	-0.3	1.6	1.3	1.3	4.7
6 months	-0.01	2.7	2.8	2.7	1.6
1 year	-0.7	5.6	6.0	5.7	15.6
2 years	5.3	6.2	6.3	6.1	16.2
3 years	5.5	6.2	6.3	6.3	n.a.
4 years	5.5	5.8	6.0	5.8	n.a.
5 years	4.6	5.1	5.4	5.3	n.a.
6 years	4.8	4.9	5.2	5.0	n.a.
7 years	6.1	5.3	5.3	5.1	n.a.
10 years	6.6	5.6	5.7	5.4	n.a.
Inception	7.0	6.7	6.5	6.4	26.9

Returns As On 30th April 2026	Kotak Manufacturing Fund (AUM: ₹ 11,946.21 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund (AUM: ₹ 645.14 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund (AUM: ₹ 4,365.22 Lakhs)	Kotak Discontinued Policy Pension Fund (AUM: ₹ 57.92 Lakhs)
1 month	10.2	13.1	13.0	0.4
3 months	4.0	1.8	1.7	1.1
6 months	1.4	-3.8	-3.8	2.2
1 year	15.6	2.2	n.a.	n.a.
2 years	n.a.	n.a.	n.a.	n.a.
3 years	n.a.	n.a.	n.a.	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	4.8	2.2	2.4	3.8

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## Funds available with insurance plans launched Prior to Sept 01, 2010

Returns As On 30th April 2026	Kotak Pension Growth Fund (AUM: ₹ 79.34 Lakhs)	Pension Floor Fund II (AUM: ₹ 325.37 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 2,402.29 Lakhs)	Pension Balanced Fund II (AUM: ₹ 38.33 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 159.23 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 135.22 Lakhs)
1 month	4.0	3.8	2.7	2.8	0.5	0.8
3 months	-2.1	-1.6	-1.3	-3.7	0.5	-0.2
6 months	-2.0	-1.5	-1.1	-3.9	1.0	0.2
1 year	2.1	1.5	2.1	0.2	3.3	-0.002
2 years	3.8	5.1	5.2	3.9	5.6	5.1
3 years	5.4	6.2	6.6	7.2	5.6	5.2
4 years	5.2	5.8	6.2	7.0	5.2	5.2
5 years	4.9	5.7	5.7	7.2	4.8	4.7
6 years	4.9	6.0	5.9	9.8	5.1	4.7
7 years	2.5	4.4	4.0	7.9	6.4	6.0
10 years	4.8	5.9	5.7	8.6	6.6	6.5
Inception	7.4	6.0	9.4	8.9	7.7	7.1

Returns As On 30th April 2026	Kotak Pension Floating Rate Fund (AUM: ₹ 12.87 Lakhs)	Pension Money Market Fund II (AUM: ₹ 97.85 Lakhs)	Kotak Opportunities Fund (AUM ₹ 60,734.96 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 18,320.01 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 4,522.32 Lakhs)	Dynamic Floor Fund (AUM: ₹ 26,696.23 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,268.50 Lakhs)
1 month	0.5	0.3	9.9	6.8	7.0	2.1	4.4
3 months	1.9	1.0	-1.7	-6.6	-2.4	-0.6	-3.6
6 months	3.1	2.2	-3.4	-7.1	-3.3	-0.7	-4.3
1 year	5.5	4.6	3.9	-0.8	1.6	1.6	-0.7
2 years	6.0	5.2	4.3	3.0	4.1	5.0	3.8
3 years	5.9	5.5	14.1	11.5	12.3	6.9	8.0
4 years	5.3	5.3	11.4	10.0	10.4	6.2	7.6
5 years	4.8	4.8	12.3	11.2	11.3	5.8	7.9
6 years	4.6	4.5	17.7	16.8	15.4	6.2	10.1
7 years	5.1	4.7	12.6	11.7	11.6	4.7	8.2
10 years	5.5	5.3	12.5	12.1	11.7	5.9	8.9
Inception	6.6	6.3	14.9	14.3	13.4	7.5	11.4

Returns As On 30th April 2026	Kotak Guaranteed Growth Fund (AUM: ₹ 12,772.93 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 1,431.07 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 970.14 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 483.50 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,209.06 Lakhs)
1 month	2.5	1.9	6.5	6.2	2.5
3 months	-0.5	-0.7	-5.8	-6.1	-2.6
6 months	-0.4	-0.4	-7.2	-6.9	-3.5
1 year	2.4	1.5	-1.6	-1.3	-0.1
2 years	5.1	5.0	3.0	3.1	3.3
3 years	7.5	6.6	9.4	9.4	7.6
4 years	6.7	6.1	9.7	9.1	6.8
5 years	6.4	5.8	10.2	10.2	7.4
6 years	6.5	6.2	14.8	15.3	9.7
7 years	3.8	4.2	10.4	10.8	7.4
10 years	5.7	5.9	11.2	11.5	8.1
Inception	10.0	9.4	11.5	11.3	7.3

# FUND PERFORMANCE OF ULIP FUNDS

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## KOTAK GROUP PLANS

Returns As On 30th April 2026	Kotak Group Dynamic Floor Fund (AUM: ₹ 504.40 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 3,55,403.27 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 4,02,671.43 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 18,824.79 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,882.29 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 74,083.03 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 85,247.53 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 1,199.88 Lakhs)	Kotak Group Pension Balanced Fund (AUM: ₹ 13,505.55 Lakhs)
1 month	1.1	5.6	0.8	0.9	0.2	0.8	2.0	6.5	5.6
3 months	-0.2	-1.5	0.1	-0.4	1.6	0.04	-0.3	-4.7	-1.7
6 months	0.2	-2.5	0.1	-0.2	2.6	0.03	-0.6	-5.6	-2.4
1 year	2.0	1.8	1.0	-0.6	5.6	0.7	1.2	0.9	2.0
2 years	4.9	5.5	6.1	5.5	6.8	5.9	5.7	2.4	n.a.
3 years	5.7	11.7	6.2	5.7	6.9	6.0	7.6	9.7	n.a.
4 years	5.4	10.1	6.0	5.8	6.4	5.8	7.2	n.a.	n.a.
5 years	5.0	10.4	5.2	4.9	5.7	5.0	6.6	n.a.	n.a.
6 years	5.1	13.5	5.6	5.0	5.5	5.4	7.7	n.a.	n.a.
7 years	4.2	11.3	6.9	6.4	5.9	6.6	7.9	n.a.	n.a.
10 years	5.5	11.2	7.1	6.8	6.1	6.9	n.a.	n.a.	n.a.
Inception	5.8	12.5	8.2	7.3	7.2	7.9	8.3	7.5	1.4

## KOTAK GROUP PLAN

Returns As On 30th April 2026	Kotak Group Pension Gilt Fund (AUM: ₹ 30.32 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 10,161.88 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 4,083.62 Lakhs)	Kotak Group Nifty 50 Index Fund (AUM: ₹ 2,573.63 Lakhs)
1 month	0.9	0.8	9.2	7.4
3 months	-0.1	0.1	-2.9	n.a.
6 months	0.1	0.2	-4.4	n.a.
1 year	-0.8	0.6	2.5	n.a.
2 years	n.a.	5.7	3.9	n.a.
3 years	n.a.	5.9	14.3	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	4.1	6.2	12.4	2.9

## KOTAK FIXED MATURITY PLANS

Returns As On 30th April 2026	Kotak Group Short Term Bond Fund (AUM: ₹ 182.31 Lakhs)
1 month	0.4
3 months	0.8
6 months	1.6
1 year	4.3
2 years	5.6
3 years	5.8
4 years	5.5
5 years	5.0
6 years	5.0
7 years	5.6
10 years	6.0
Inception	6.1

## KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th April 2026	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.49 Lakhs)
1 month	0.4
3 months	0.1
6 months	0.5
1 year	1.6
2 years	3.2
3 years	2.8
4 years	2.7
5 years	1.9
6 years	1.7
7 years	2.3
10 years	2.5
Inception	3.9

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	13	17	18
2	Rohit Agarwal	6	0	10
3	Hemant Kanawala	7	0	8

### Mr. Manoj Bharadwaj – Debt Fund Manager

Manoj Bharadwaj has over two decades of experience in financial markets. Prior to joining Kotak, he worked with ICICI Bank for over 15 years. Manoj's last stint with the bank was as part of the Proprietary trading group, which runs one of the largest fixed income trading books in the country, where he was responsible for generating superior risk adjusted returns by trading all instruments in the fixed income space.

He has completed his B.com from Mumbai University and MMS in Finance from SIES College of Management Studies. Manoj has cleared all 3 levels of the Chartered Market Technician (CMT) Program (Charter Pending).

### Mr. Hemant Kanawala – Head Equities

Mr. Kanawala brings over 30 years of experience in capital markets, with 25 of those years spent at Kotak Group. During his time at Kotak, he has managed funds across Life Insurance, Portfolio Management Services and Offshore funds. He holds a PGDBM from IIM Lucknow and a Bachelor of Engineering from Mumbai University.

### Mr. Rohit Agarwal – Senior Equity Fund Manager

Mr. Rohit Agarwal has over 2 decades of experience in capital markets, looks at the Unit Linked Equity funds at Kotak Life Insurance. Before joining Kotak in 2011, Mr. Agarwal was associated with JP Morgan for about 6 years. Rohit is a Bachelor of Commerce (2001) and has done PGDBM, Symbiosis Pune (2005).

# PRODUCT - FUND MATRIX\*

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		Kotak T.U.L.I.P	Kotak Invest Maxima	Kotak Single Invest Advantage Plan	Kotak Platinum	Kotak Wealth Optima	Kotak T-ULIP Nxt	Kotak e-Invest Plus
ULIP Individual Funds	Classic Opportunities Fund	✓	✓	✓	✓	✓	✓	✓
	Frontline Equity Fund	✓	✓	✓	✓	✓	✓	✓
	Kotak Mid Cap Advantage Fund	✓	✓	✗	✗	✓	✓	✓
	Kotak Manufacturing Fund	✓	✗	✗	✗	✗	✓	✗
	Balanced Fund	✓	✓	✗	✓	✓	✓	✓
	Kotak Dynamic Bond Fund	✓	✓	✓	✓	✓	✓	✓
	Kotak Dynamic Floating Rate Fund	✓	✗	✗	✓	✓	✓	✓
	Kotak Dynamic Gilt Fund	✓	✗	✓	✓	✓	✓	✓
	Money Market Fund	✓	✓	✓	✓	✓	✓	✓
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	✗	✗	✗	✗	✗	✓	✓

		Kotak Confident Retirement Builder
ULIP Pension Funds	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	✓
	Pension Classic Opportunities Fund	✓
	Pension Frontline Equity Fund	✓
	Kotak Pension Balanced Fund	✓
	Pension Money Market Fund II	✓

\*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 GUARANTEED BALANCED FUND
PENSION CLASSIC OPPORTUNITIES FUND	PENSION FRONTLINE EQUITY FUND	PENSION GUARANTEE FUND	KOTAK PENSION GROWTH 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	KOTAK MID CAP ADVANTAGE FUND	KOTAK MANUFACTURING FUND	KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX PENSION FUND
KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX FUND	KOTAK DISCONTINUED POLICY PENSION FUND		

**CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)**

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**Investment Objective**

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

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

**AUM (in Lakhs)**  
13,10,111.60

**NAV**  
68.9814

**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

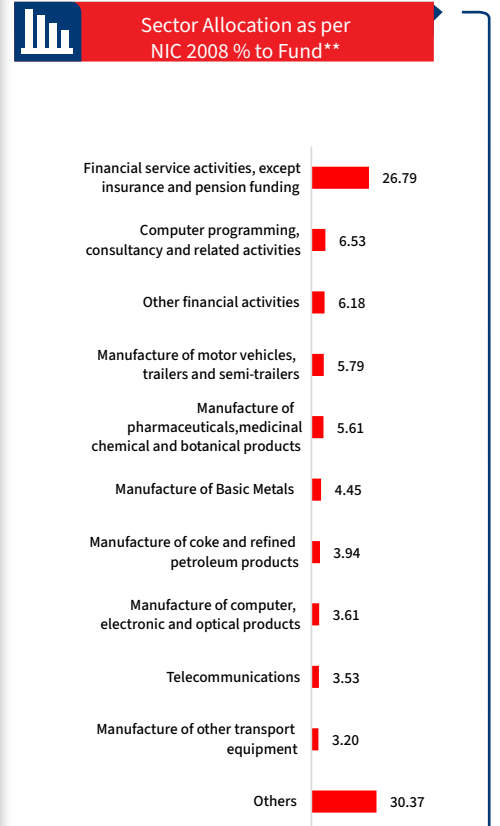
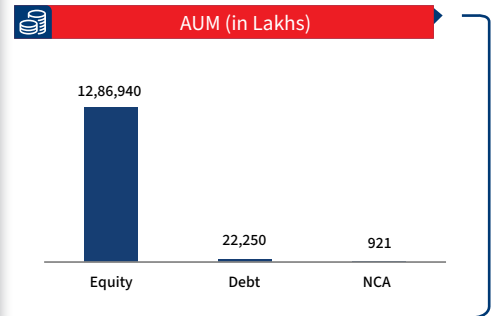
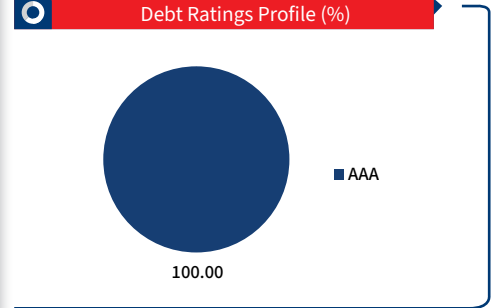
**Performance Meter**

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	9.8	9.4
3 months	-1.6	-2.9
6 months	-3.2	-4.8
1 year	4.5	1.4
2 years	5.0	3.5
3 years	14.7	12.9
4 years	12.1	10.4
5 years	12.9	12.0
6 years	18.4	17.9
7 years	13.3	12.3
10 years	13.2	12.8
Inception	12.5	10.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>98.23</b>
ICICI Bank Ltd.	6.15
HDFC Bank Ltd.	3.69
State Bank of India.	3.45
Axis Bank Ltd.	3.36
Bharti Airtel Ltd.	3.00
Reliance Industries Ltd	2.99
Larsen And Toubro Ltd.	2.89
Infosys Ltd.	2.74
Maruti Suzuki India Ltd	2.28
Bharat Electronics Ltd.	2.24
Others	65.45
<b>MMI</b>	<b>1.70</b>
<b>NCA</b>	<b>0.07</b>



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

**FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQUFND-107)**

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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**

17<sup>th</sup> December 2009

**AUM (in Lakhs)**

4,83,794.53

**NAV**

67.8736

**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**

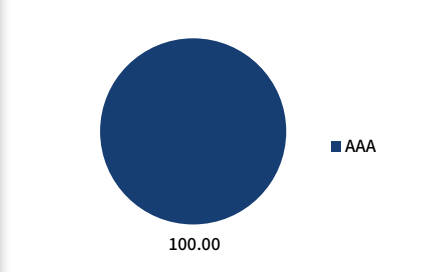
	Frontline Equity Fund (%)	Benchmark (%)
1 month	9.3	8.5
3 months	-2.9	-4.3
6 months	-4.6	-5.9
1 year	2.4	0.1
2 years	4.8	3.4
3 years	15.6	11.5
4 years	13.0	9.6
5 years	14.0	11.4
6 years	19.9	16.9
7 years	14.4	11.5
10 years	14.0	12.3
Inception	12.4	10.1

Past performance is not necessarily indicative of future performance

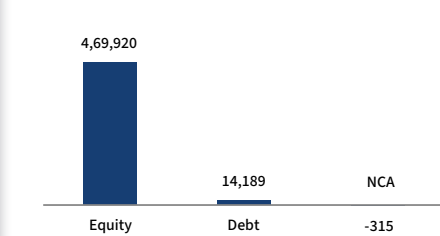
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.13</b>
ICICI Bank Ltd.	6.59
HDFC Bank Ltd.	4.54
Bharti Airtel Ltd.	4.25
Reliance Industries Ltd	4.00
State Bank of India.	3.85
Axis Bank Ltd.	3.78
Larsen And Toubro Ltd.	3.02
Infosys Ltd.	2.29
Granules India Ltd	2.08
UltraTech Cement Ltd.	2.02
Others	60.69
<b>MMI</b>	<b>2.93</b>
<b>NCA</b>	<b>-0.07</b>

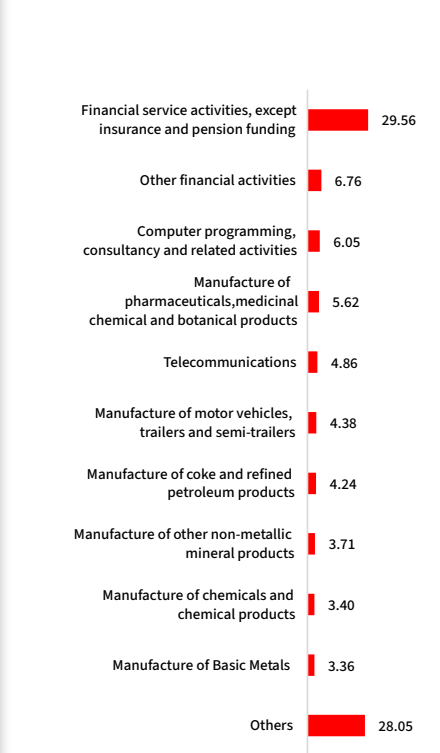
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**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**

17<sup>th</sup> December 2009

**AUM (in Lakhs)**

20,995.87

**NAV**

27.0978

**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 : 4.43

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	68
MMI / Others	00 - 40	14

**Performance Meter**

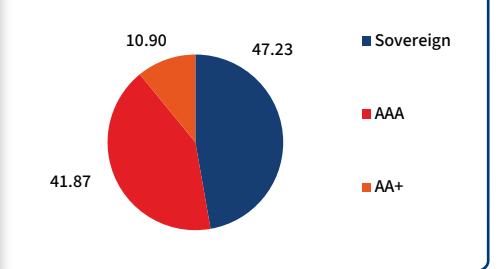
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	2.1	3.3
3 months	-0.5	-1.6
6 months	-0.5	-1.9
1 year	1.6	1.4
2 years	5.5	5.5
3 years	7.4	8.1
4 years	6.7	7.6
5 years	6.4	7.7
6 years	6.9	10.0
7 years	5.1	8.9
10 years	6.3	9.2
Inception	6.3	8.8

Past performance is not necessarily indicative of future performance

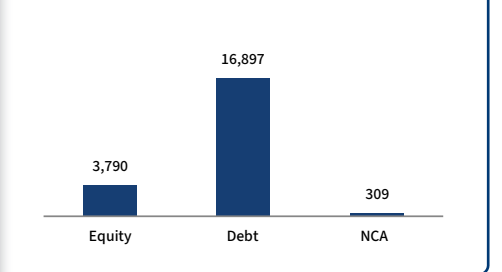
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>18.05</b>
ICICI Bank Ltd.	1.23
State Bank of India.	0.99
Bharti Airtel Ltd.	0.91
HDFC Bank Ltd.	0.89
Axis Bank Ltd.	0.76
Reliance Industries Ltd	0.66
Larsen And Toubro Ltd.	0.59
Himadri Speciality Chemical Ltd	0.48
Infosys Ltd.	0.43
Shriram Finance Limited	0.42
Others	10.67
<b>G-Sec</b>	<b>38.01</b>
7.10% GOI - 08.04.2034	10.14
6.48% GOI - 06.10.2035	6.74
7.34% GOI - 22.04.2064	4.70
6.68% GOI - 07.07.2040	3.85
7.25% GOI - 12.06.2063	3.54
6.90% GOI - 15.04.2065	1.04
7.43% HP SDL - 03.08.2028	0.71
7.41% GOI - 19.12.2036	0.70
7.44% MH SDL - 03.04.2042	0.57
7.54% KA SDL - 07.12.2041	0.54
Others	5.48
<b>Corporate Debt</b>	<b>30.11</b>
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	4.20
8.55% HDFC BANK - 27.03.2029	2.62
7.25% HDFC BANK - 17.06.2030	2.53
8.54% REC - 15.11.2028	1.95
7.05% Embassy Office Parks REIT - 18.10.2026	1.47
8.90% Muthoot Finance Ltd - 07.10.2027	1.44
8.75% Shriram Finance Ltd 15.06.2026	1.29
7.62% NABARD - 31.01.2028	1.21
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.21
7.43% NABARD - 31.01.2030	1.04
Others	11.15
<b>MMI</b>	<b>12.35</b>
<b>NCA</b>	<b>1.47</b>

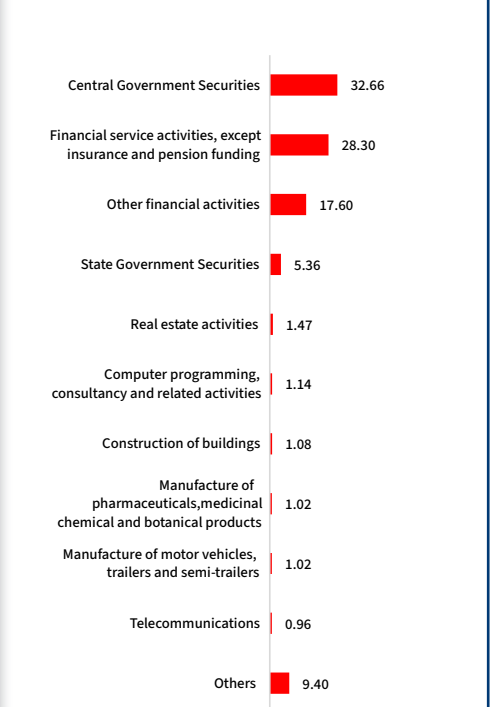
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)**

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**Investment Objective**

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

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

**AUM (in Lakhs)**  
34,767.83

**NAV**  
47.4679

**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 : 5.19

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	10

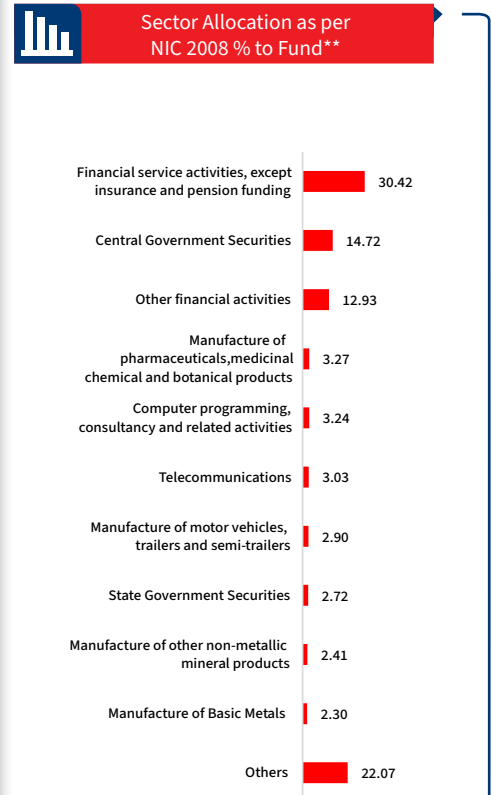
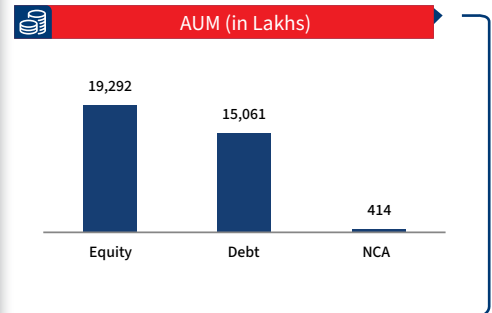
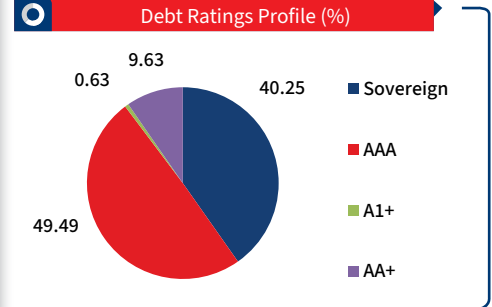
**Performance Meter**

	Balanced Fund (%)	Benchmark (%)
1 month	5.5	5.4
3 months	-1.9	-2.3
6 months	-2.8	-3.1
1 year	1.1	1.4
2 years	4.5	4.9
3 years	10.8	9.8
4 years	9.3	8.6
5 years	9.7	9.3
6 years	12.7	12.7
7 years	10.3	10.1
10 years	10.3	10.5
Inception	10.0	9.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>55.49</b>
ICICI Bank Ltd.	3.42
HDFC Bank Ltd.	2.96
Bharti Airtel Ltd.	2.74
State Bank of India.	2.33
Axis Bank Ltd.	2.25
Reliance Industries Ltd	2.07
Larsen And Toubro Ltd.	1.77
Infosys Ltd.	1.32
Shriram Finance Limited	1.26
UltraTech Cement Ltd.	1.18
Others	34.19
<b>G-Sec</b>	<b>17.43</b>
6.90% GOI - 15.04.2065	3.28
6.68% GOI - 07.07.2040	2.57
7.24% GOI - 18.08.2055	1.75
7.25% GOI - 12.06.2063	1.40
7.09% GOI - 25.11.2074	1.37
7.34% GOI - 22.04.2064	1.32
7.10% GOI - 08.04.2034	1.03
7.23% GOI - 15.04.2039	0.54
7.46% GOI - 06.11.2073	0.51
7.48% KA SDL - 04.09.2037	0.43
Others	3.23
<b>Corporate Debt</b>	<b>18.04</b>
7.65% HDFC Bank- 25.05.2033 PUT 25.05.2026	1.44
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.16
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.11
7.80% HDFC BANK - 03.05.2033	0.98
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.86
7.10% Bajaj Housing Finance Ltd - 16.10.2028	0.85
6.66% NABARD - 12.10.2028	0.84
8.52% Muthoot Finance Ltd - 26.05.2028	0.72
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.70
7.51% SBI - 06.12.2032	0.63
Others	8.75
<b>MMI</b>	<b>7.85</b>
<b>NCA</b>	<b>1.19</b>



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

**KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)**

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**Investment Objective**

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

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

**AUM (in Lakhs)**  
60,734.96

**NAV**  
115.3463

**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

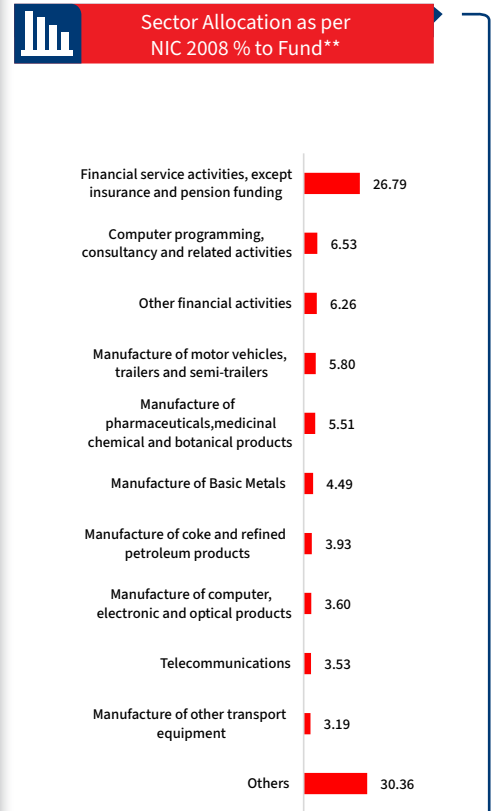
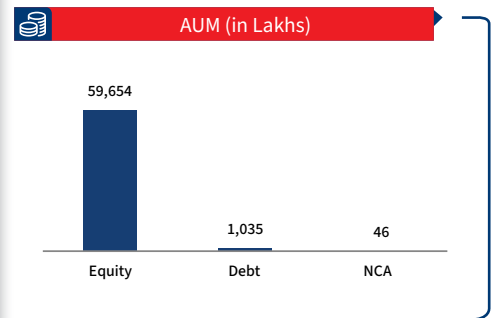
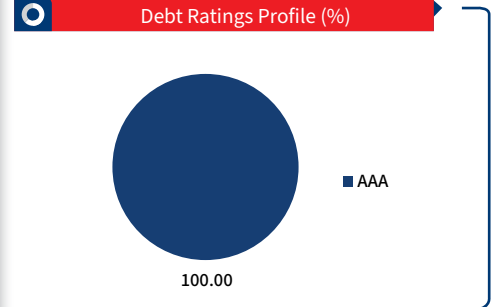
**Performance Meter**

	Opportunities Fund (%)	Benchmark (%)
1 month	9.9	9.4
3 months	-1.7	-2.9
6 months	-3.4	-4.8
1 year	3.9	1.4
2 years	4.3	3.5
3 years	14.1	12.9
4 years	11.4	10.4
5 years	12.3	12.0
6 years	17.7	17.9
7 years	12.6	12.3
10 years	12.5	12.8
Inception	14.9	11.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>98.22</b>
ICICI Bank Ltd.	6.11
HDFC Bank Ltd.	3.68
State Bank of India.	3.46
Axis Bank Ltd.	3.35
Bharti Airtel Ltd.	3.00
Reliance Industries Ltd	2.98
Larsen And Toubro Ltd.	2.89
Infosys Ltd.	2.74
Maruti Suzuki India Ltd	2.28
Bharat Electronics Ltd.	2.24
Others	65.48
<b>MMI</b>	<b>1.70</b>
<b>NCA</b>	<b>0.08</b>



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

**KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)**

- Market Outlook
- Fund Performance
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- Group Funds
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**Investment Objective**

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity related investments with a balance holding in debt securities. This will be a higher risk portfolio with potential to earn higher returns but with a volatility of returns, which may be negative in a particular year.

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

**AUM (in Lakhs)**  
18,320.01

**NAV**  
180.5338

**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

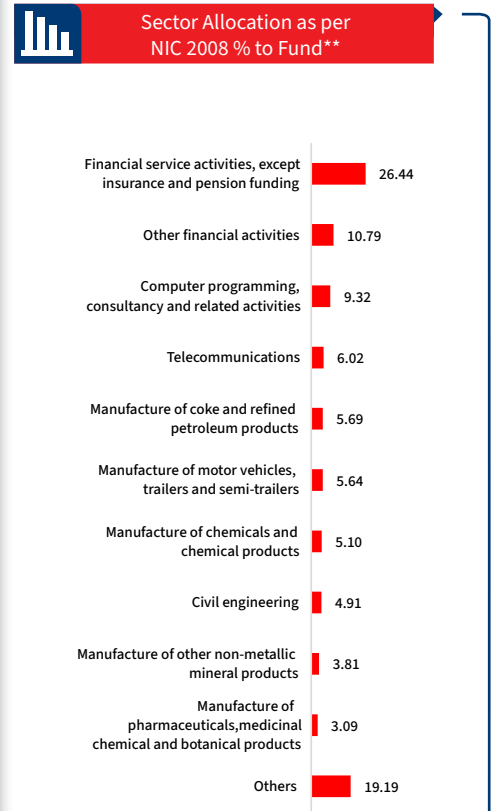
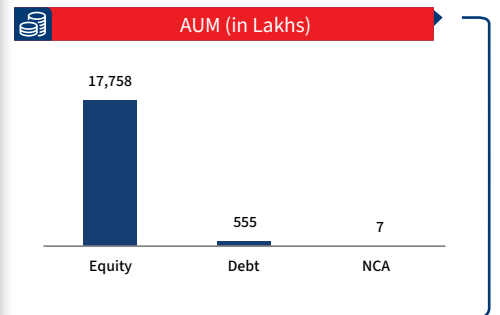
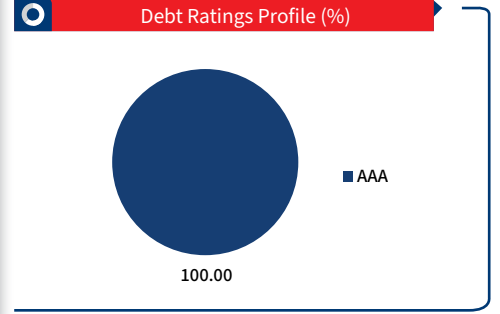
**Performance Meter**

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	6.8	8.5
3 months	-6.6	-4.3
6 months	-7.1	-5.9
1 year	-0.8	0.1
2 years	3.0	3.4
3 years	11.5	11.5
4 years	10.0	9.6
5 years	11.2	11.4
6 years	16.8	16.9
7 years	11.7	11.5
10 years	12.1	12.3
Inception	14.3	12.6

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.93</b>
ICICI Bank Ltd.	7.11
Bharti Airtel Ltd.	6.02
Reliance Industries Ltd	5.69
Larsen And Toubro Ltd.	4.91
HDFC Bank Ltd.	4.69
Infosys Ltd.	4.35
Axis Bank Ltd.	3.71
State Bank of India.	3.34
Sun Pharmaceuticals Ltd	3.09
UltraTech Cement Ltd.	3.01
Others	51.01
<b>MMI</b>	<b>3.03</b>
<b>NCA</b>	<b>0.04</b>



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

**GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)**

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

**Investment Objective**

The portfolio will consist of equity, debt and money market instruments. Asset allocation decisions will be taken to protect investors.

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

**AUM (in Lakhs)**  
249.27

**NAV**  
32.4066

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.62

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	40
Gsec / Debt	00 - 100	15
MMI / Others	00 - 100	45

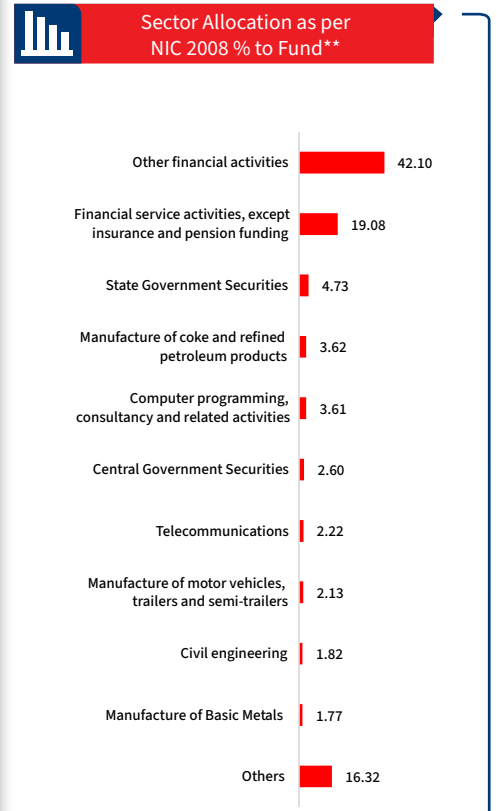
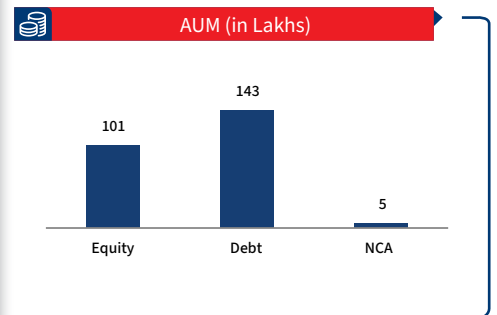
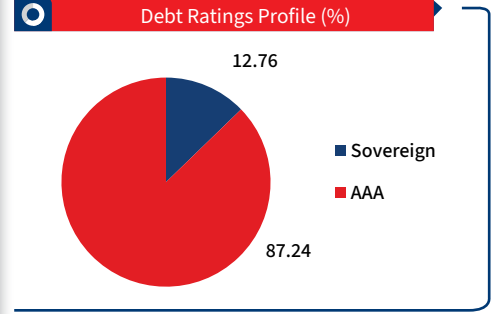
**Performance Meter**

	Guarantee Fund (%)	Benchmark (%)
1 month	2.5	3.3
3 months	-2.6	-1.6
6 months	-3.5	-1.9
1 year	0.2	1.4
2 years	2.9	5.5
3 years	7.4	8.1
4 years	6.4	7.6
5 years	7.2	7.7
6 years	9.3	10.0
7 years	7.1	8.9
10 years	7.8	9.2
Inception	7.5	9.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>40.41</b>
HDFC Bank Ltd.	3.72
Reliance Industries Ltd	3.62
ICICI Bank Ltd.	2.86
Bharti Airtel Ltd.	2.22
Larsen And Toubro Ltd.	1.82
Infosys Ltd.	1.58
State Bank of India.	1.41
Axis Bank Ltd.	1.23
I T C Ltd.	1.22
Mahindra & Mahindra Ltd	1.11
Others	19.63
<b>G-Sec</b>	<b>7.33</b>
7.40% GOI 2035 - 09.09.35	0.51
8.44% RJ SDL - 27.06.2028	0.51
8.32% KA SDL - 06.02.2029	0.46
8.52% KA SDL - 28.11.2028	0.44
8.26% MH SDL -02.01.2029	0.41
6.83% GOI - 19.01.39	0.37
7.20% GJ SDL - 14.06.2027	0.36
8.83% GOI - 12.12.2041	0.27
8.37% MP SDL - 05.12.2028	0.26
8.43% RJ SDL - 08.08.2028	0.26
Others	3.49
<b>Corporate Debt</b>	<b>8.05</b>
7.85% PFC - 03.04.2028	8.05
<b>MMI</b>	<b>42.10</b>
<b>NCA</b>	<b>2.10</b>



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

**MONEY MARKET FUND (ULIF-041-05/01/10-MNMKCFND-107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

Aims to protect your capital and not have downside risks

**Date of Inception**

05<sup>th</sup> January 2010

**AUM (in Lakhs)**

48,639.52

**NAV**

28.1251

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

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

**Modified Duration**

Debt & Money  
Market Instruments : 0.57

**Asset Allocation**

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

**Performance Meter**

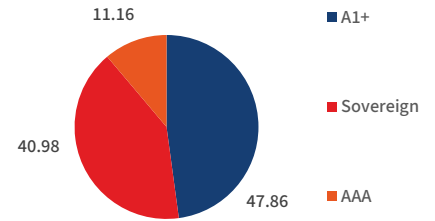
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.5
6 months	2.8	3.0
1 year	6.0	6.0
2 years	6.3	6.6
3 years	6.3	6.9
4 years	6.0	6.7
5 years	5.4	6.1
6 years	5.2	5.7
7 years	5.3	5.8
10 years	5.7	6.2
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

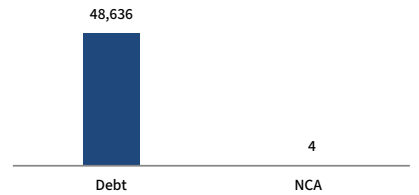
**Portfolio**

Holdings	% to Fund
MMI	99.99
NCA	0.01

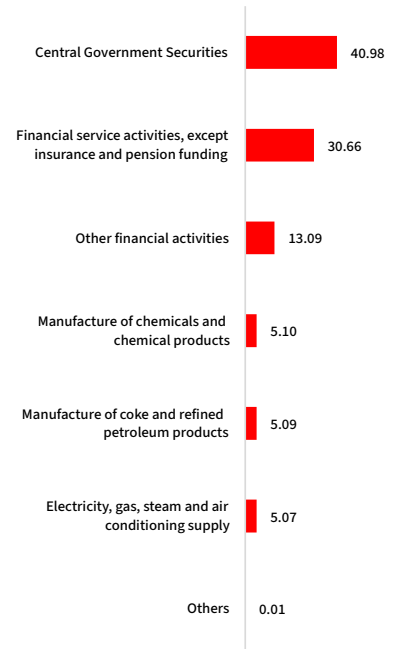
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

The portfolio will consist of a professionally managed portfolio primarily invested in listed equity and equity related investments. Security will be enhanced through holdings in Government and other debt securities, infrastructure assets as defined in the IRDAI regulations together with short-term investments.

**Date of Inception**

27<sup>th</sup> June 2003

**AUM (in Lakhs)**

4,522.32

**NAV**

175.5242

**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 : 4.69

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	40 - 80	73
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	5

**Performance Meter**

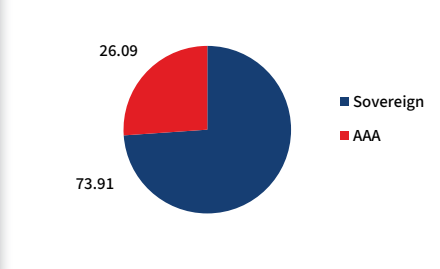
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	7.0	6.9
3 months	-2.4	-3.3
6 months	-3.3	-4.5
1 year	1.6	0.7
2 years	4.1	4.2
3 years	12.3	10.7
4 years	10.4	9.2
5 years	11.3	10.4
6 years	15.4	14.9
7 years	11.6	10.9
10 years	11.7	11.5
Inception	13.4	12.4

Past performance is not necessarily indicative of future performance

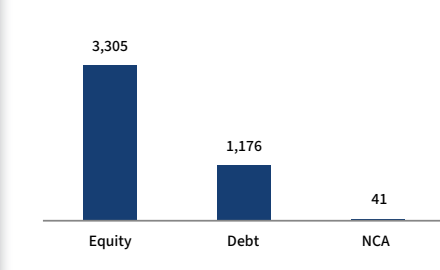
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>73.09</b>
ICICI Bank Ltd.	4.96
HDFC Bank Ltd.	4.35
Bharti Airtel Ltd.	3.83
Reliance Industries Ltd	3.26
State Bank of India.	3.19
Axis Bank Ltd.	2.98
Larsen And Toubro Ltd.	2.22
Infosys Ltd.	1.79
UltraTech Cement Ltd.	1.72
Shriram Finance Limited	1.71
Others	43.08
<b>G-Sec</b>	<b>19.22</b>
7.37% GOI - 23.10.2028	4.79
7.26% GOI - 06.02.2033	2.39
6.67% GOI - 15.12.2035	2.14
7.10% GOI - 08.04.2034	2.09
8.17% GOI - 01.12.2044	1.34
8.30% GOI - 02.07.2040	0.95
7.72% GOI - 26.10.2055	0.87
7.41% GOI - 19.12.2036	0.82
8.30% GOI - 31.12.2042	0.72
7.25% GOI - 12.06.2063	0.63
Others	2.47
<b>Corporate Debt</b>	<b>2.69</b>
8.06% Bajaj Finance Ltd - 15.05.2029	1.11
8.70% REC - 28.09.2028	0.91
8.56% REC - 29.11.2028	0.68
<b>MMI</b>	<b>4.09</b>
<b>NCA</b>	<b>0.91</b>

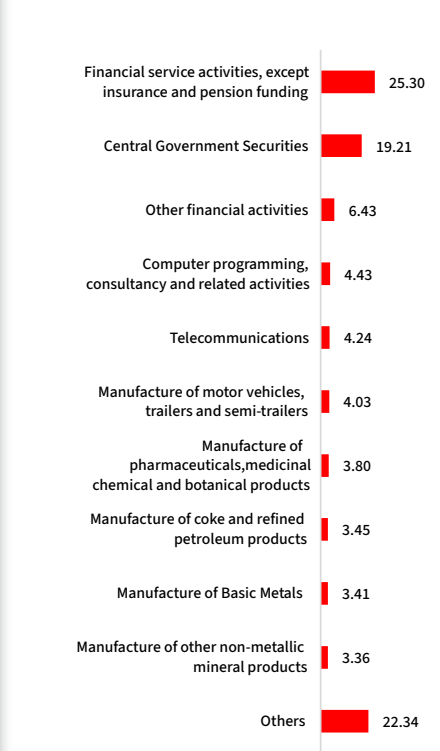
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**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**  
14<sup>th</sup> November 2006

**AUM (in Lakhs)**  
26,696.23

**NAV**  
40.7465

**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 : 4.20

**Asset Allocation**

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

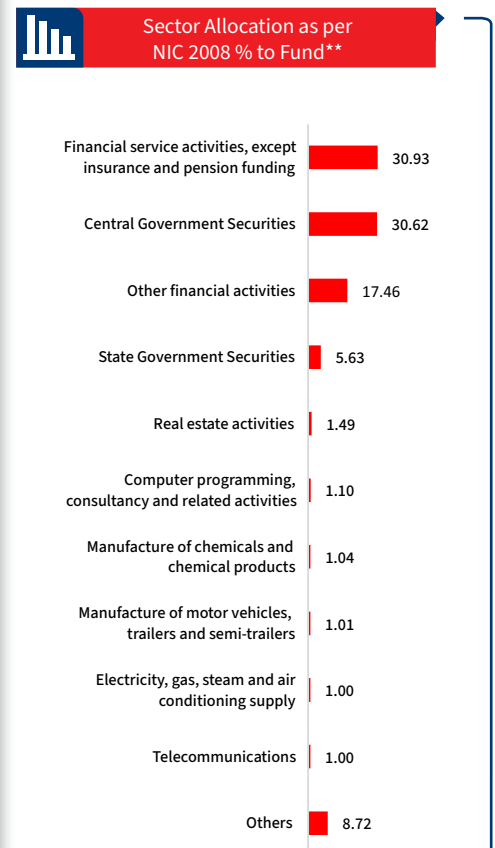
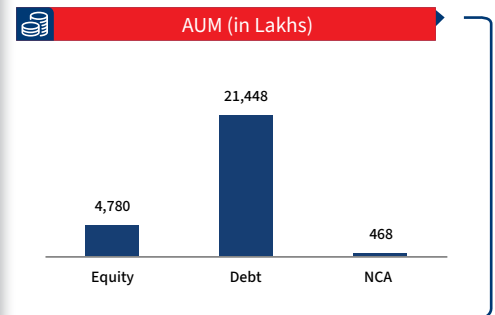
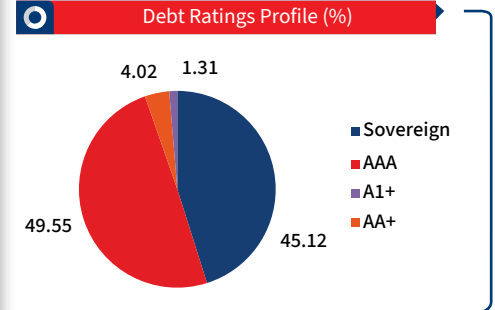
**Performance Meter**

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	2.1	3.3
3 months	-0.6	-1.6
6 months	-0.7	-1.9
1 year	1.6	1.4
2 years	5.0	5.5
3 years	6.9	8.1
4 years	6.2	7.6
5 years	5.8	7.7
6 years	6.2	10.0
7 years	4.7	8.9
10 years	5.9	9.2
Inception	7.5	8.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>17.90</b>
ICICI Bank Ltd.	1.17
HDFC Bank Ltd.	0.94
Bharti Airtel Ltd.	0.90
State Bank of India.	0.80
Axis Bank Ltd.	0.75
Reliance Industries Ltd	0.69
Larsen And Toubro Ltd.	0.52
Venus Pipes and Tubes Ltd	0.43
Infosys Ltd.	0.43
Shriram Finance Limited	0.42
Others	10.85
<b>G-Sec</b>	<b>36.25</b>
7.10% GOI - 08.04.2034	12.30
6.48% GOI - 06.10.2035	8.24
6.68% GOI - 07.07.2040	4.25
7.54% KA SDL - 07.12.2041	1.50
6.90% GOI - 15.04.2065	1.34
7.25% GOI - 12.06.2063	1.14
7.43% HP SDL - 03.08.2028	1.04
7.41% GOI - 19.12.2036	0.93
7.34% GOI - 22.04.2064	0.77
7.26% GOI - 06.02.2033	0.56
Others	4.17
<b>Corporate Debt</b>	<b>33.67</b>
8.54% REC - 15.11.2028	4.48
6.99% IRFC - 04.06.2041	3.53
8.55% HDFC BANK - 27.03.2029	3.01
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	2.09
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	2.09
7.85% PFC - 03.04.2028	1.88
8.06% Bajaj Finance Ltd - 15.05.2029	1.69
7.05% Embassy Office Parks REIT - 18.10.2026	1.49
7.25% HDFC BANK - 17.06.2030	1.23
7.85% ICICI Home Finance Co Ltd - 12.05.2028	1.12
Others	11.07
<b>MMI</b>	<b>10.42</b>
<b>NCA</b>	<b>1.75</b>



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

**KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)**

- Market Outlook
- Fund Performance
- Contents
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- Group Funds
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**Investment Objective**

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

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

**AUM (in Lakhs)**  
1,268.50

**NAV**  
118.4342

**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 : 4.66

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	29
MMI / Others	00 - 40	12

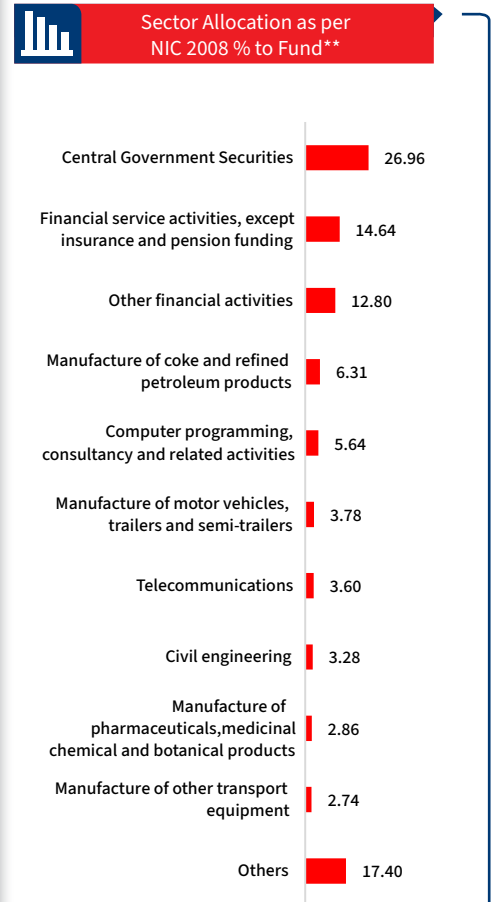
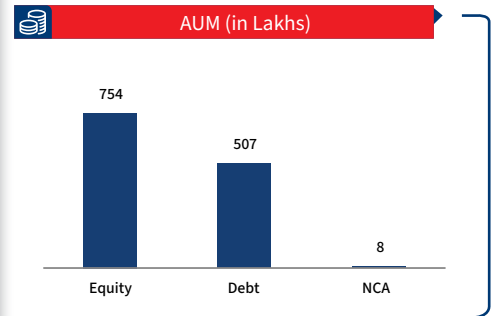
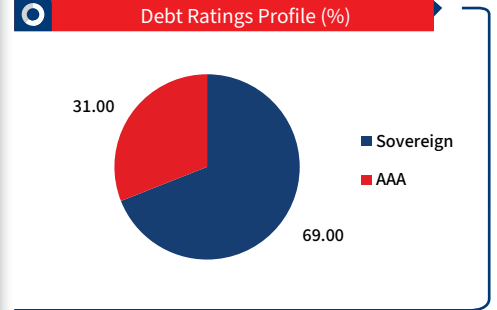
**Performance Meter**

	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	4.4	5.4
3 months	-3.6	-2.3
6 months	-4.3	-3.1
1 year	-0.7	1.4
2 years	3.8	4.9
3 years	8.0	9.8
4 years	7.6	8.6
5 years	7.9	9.3
6 years	10.1	12.7
7 years	8.2	10.1
10 years	8.9	10.5
Inception	11.4	11.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>59.44</b>
Reliance Industries Ltd	5.59
HDFC Bank Ltd.	4.87
ICICI Bank Ltd.	4.29
Bharti Airtel Ltd.	3.60
Larsen And Toubro Ltd.	3.28
Infosys Ltd.	2.72
Axis Bank Ltd.	2.28
I T C Ltd.	2.20
SBI ETF Nifty Bank	2.17
Mahindra & Mahindra Ltd	2.06
Others	26.38
<b>G-Sec</b>	<b>27.56</b>
7.10% GOI - 08.04.2034	19.27
6.68% GOI - 07.07.2040	4.52
7.25% GOI - 12.06.2063	1.60
7.26% GOI - 06.02.2033	0.58
7.34% GOI - 22.04.2064	0.18
6.48% GOI - 06.10.2035	0.14
7.23% GOI - 15.04.2039	0.13
7.24% GOI - 18.08.2055	0.12
7.30% GOI - 19.06.2053	0.08
8.44% RJ SDL - 27.06.2028	0.07
Others	0.85
<b>Corporate Debt</b>	<b>1.74</b>
7.85% PFC - 03.04.2028	1.58
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.16
<b>MMI</b>	<b>10.64</b>
<b>NCA</b>	<b>0.62</b>



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

**DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)**

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

**Investment Objective**

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

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

**AUM (in Lakhs)**  
1,20,434.47

**NAV**  
51.6268

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 5.11

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec / Debt	60 - 100	87
MMI / Others	00 - 40	13

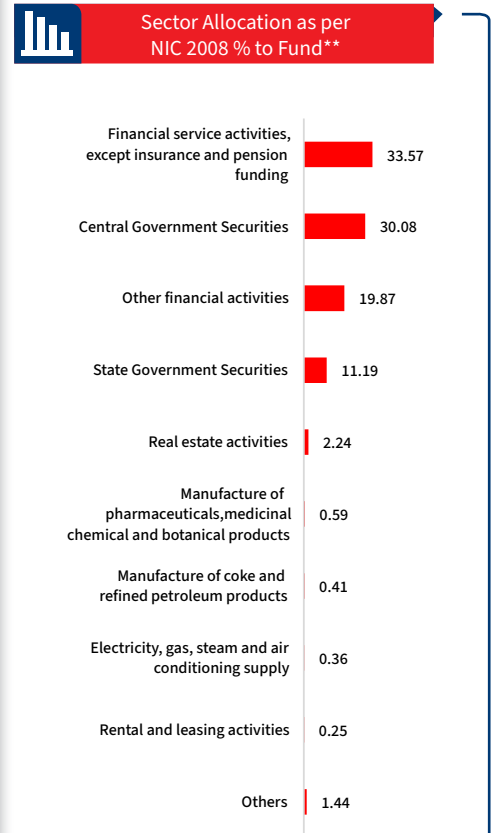
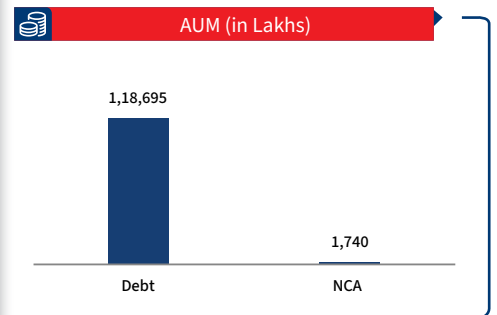
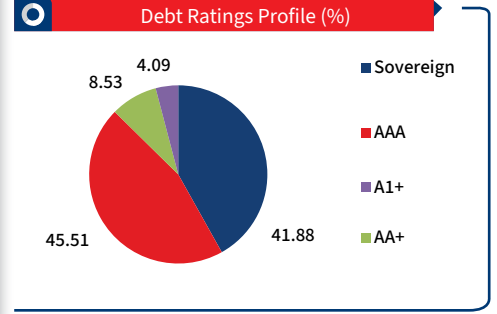
**Performance Meter**

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	-0.01	0.4
6 months	0.01	0.9
1 year	0.7	2.8
2 years	5.7	6.7
3 years	5.8	6.7
4 years	5.6	6.6
5 years	4.7	5.8
6 years	5.1	6.1
7 years	6.4	7.1
10 years	6.6	7.2
Inception	7.7	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>41.27</b>
6.90% GOI - 15.04.2065	7.53
6.68% GOI - 07.07.2040	2.64
7.34% GOI - 22.04.2064	2.52
7.25% GOI 2063 ZCG - 12.06.2030	2.36
7.46% GOI - 06.11.2073	2.11
7.24% GOI - 18.08.2055	1.40
7.25% GOI 2063 ZCG - 12.12.2030	1.35
7.57% UP SDL - 04.02.2036	1.23
7.25% GOI - 12.06.2063	1.14
7.48% KA SDL - 04.09.2037	1.13
Others	17.86
<b>Corporate Debt</b>	<b>45.79</b>
6.45% REC - 07.01.2031	2.01
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.81
8.75% Shriram Finance Ltd 15.06.2026	1.66
7.73% Embassy Office Parks REIT - 14.12.2029 -Step up & Down	1.41
8.06% Bajaj Finance Ltd - 15.05.2029	1.25
7.37% NABARD - 28.05.2035	1.20
7.23% SBI - 19.11.2039	1.19
8.52% Muthoot Finance Ltd - 26.05.2028	1.17
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.10
7.25% HDFC BANK - 17.06.2030	1.09
Others	31.88
<b>MMI</b>	<b>11.50</b>
<b>NCA</b>	<b>1.44</b>



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

**KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)**

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

**Investment Objective**

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

**Date of Inception**

27<sup>th</sup> June 2003

**AUM (in Lakhs)**

16,556.30

**NAV**

47.2501

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

Debt - 100% (IBEX)

**Modified Duration**

Debt & Money  
Market Instruments : 6.93

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec / Debt	80 - 100	89
Others	00 - 20	11

**Performance Meter**

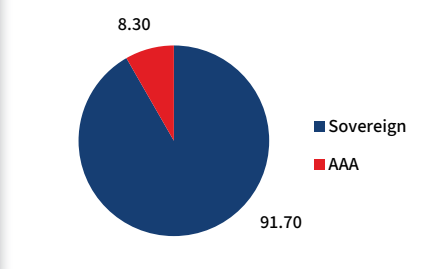
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	1.0	0.7
3 months	-0.3	0.1
6 months	-0.01	1.0
1 year	-0.7	2.5
2 years	5.3	7.1
3 years	5.5	7.0
4 years	5.5	7.0
5 years	4.6	6.0
6 years	4.8	6.0
7 years	6.1	7.2
10 years	6.6	7.4
Inception	7.0	7.4

Past performance is not necessarily indicative of future performance

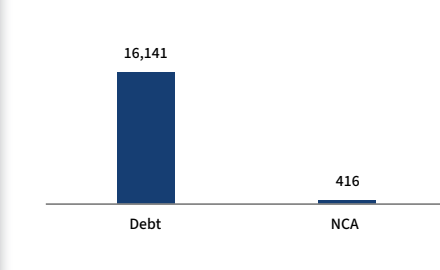
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>89.40</b>
7.34% GOI - 22.04.2064	11.32
7.10% GOI - 08.04.2034	10.76
7.24% GOI - 18.08.2055	8.70
7.25% GOI - 12.06.2063	3.45
7.02% GJ SDL - 26.03.2033	3.18
6.90% GOI - 15.04.2065	3.03
7.25% GOI 2063 ZCG - 12.12.2030	3.01
6.48% GOI - 06.10.2035	2.95
6.99% GOI - 15.12.2051	2.53
6.68% GOI - 07.07.2040	2.43
Others	38.02
<b>MMI</b>	<b>8.09</b>
<b>NCA</b>	<b>2.51</b>

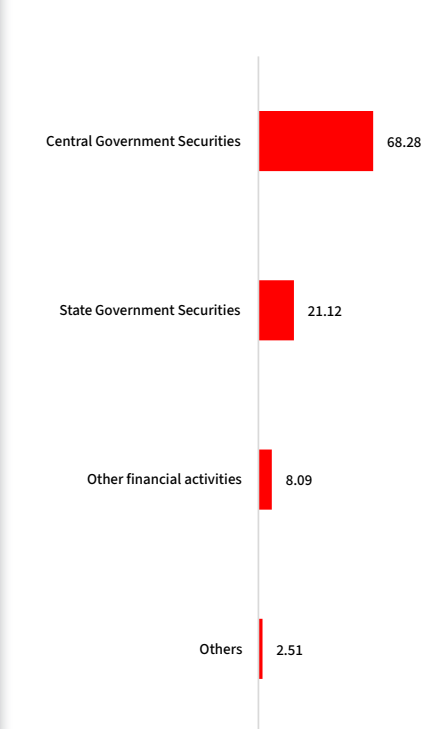
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)**

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

**Investment Objective**

Aims to minimize the downside of interest rate risk by investing in floating rate debt instruments that give returns in line with interest rate movements.

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

**AUM (in Lakhs)**  
2,171.03

**NAV**  
39.9386

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 0.40

**Asset Allocation**

	Approved (%)	Actual (%)
Debt	60 - 100	84
MMI / Others	00 - 40	16

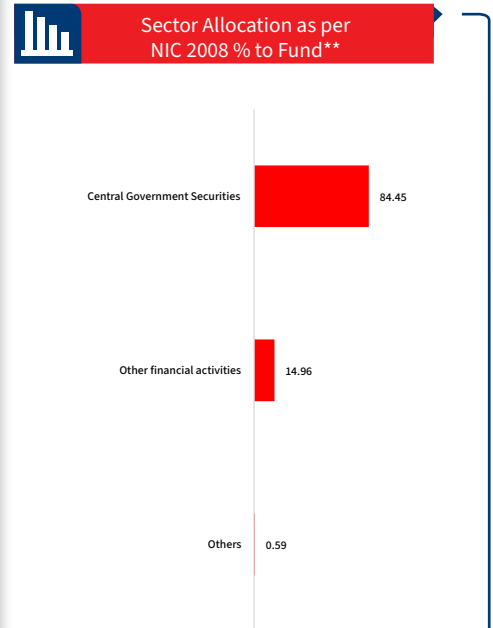
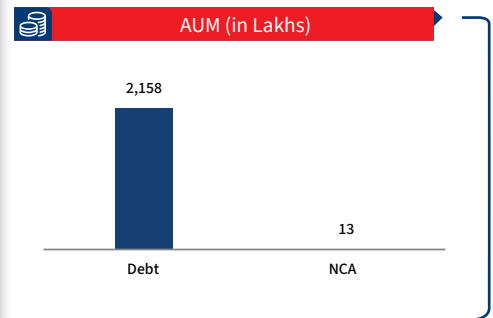
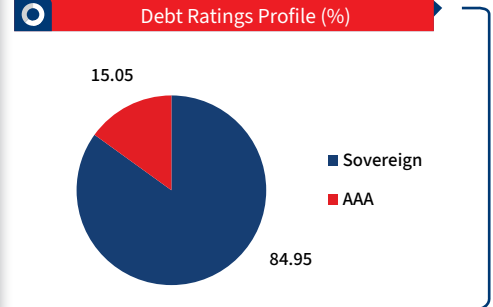
**Performance Meter**

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.5
6 months	2.7	3.0
1 year	5.6	6.0
2 years	6.2	6.6
3 years	6.2	6.9
4 years	5.8	6.7
5 years	5.1	6.1
6 years	4.9	5.7
7 years	5.3	5.8
10 years	5.6	6.2
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>3.22</b>
6.01% GOI - 21.07.2030	2.25
6.13% GOI - 04.06.2028	0.96
7.72% GOI - 26.10.2055	0.01
<b>Corporate Debt</b>	<b>81.23</b>
GOI FRB - 04.10.2028	38.36
GOI FRB - 22.09.2033	32.88
GOI FRB - 30.10.2034	9.99
<b>MMI</b>	<b>14.96</b>
<b>NCA</b>	<b>0.59</b>



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

**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**  
27<sup>th</sup> June 2003

**AUM (in Lakhs)**  
12,772.93

**NAV**  
88.4604

**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 : 3.04

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	23
Gsec / Debt	20 - 60	59
MMI / Others	00 - 40	18

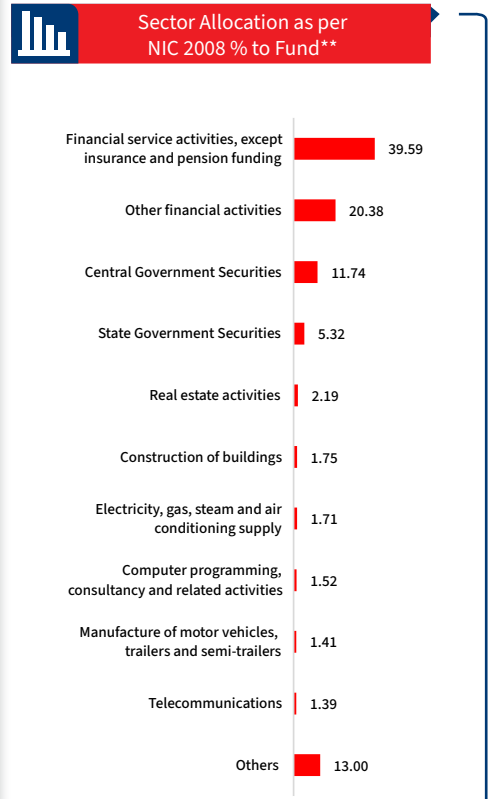
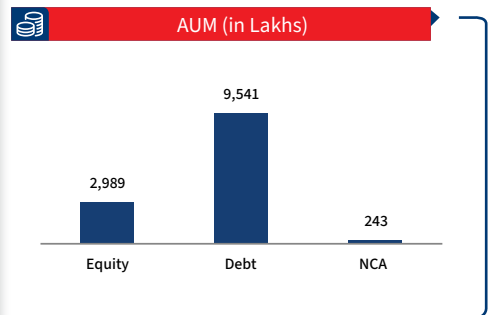
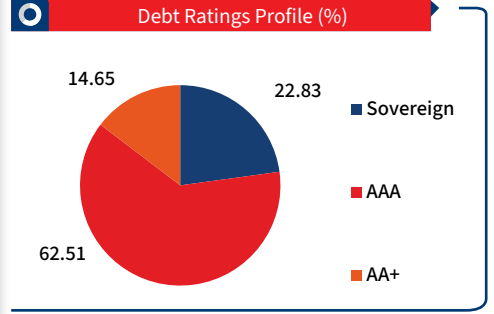
**Performance Meter**

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	2.5	3.9
3 months	-0.5	-1.4
6 months	-0.4	-1.8
1 year	2.4	1.9
2 years	5.1	5.6
3 years	7.5	8.8
4 years	6.7	8.0
5 years	6.4	8.2
6 years	6.5	10.6
7 years	3.8	9.2
10 years	5.7	9.5
Inception	10.0	10.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>23.40</b>
ICICI Bank Ltd.	1.62
Bharti Airtel Ltd.	1.26
HDFC Bank Ltd.	1.26
Reliance Industries Ltd	1.06
State Bank of India.	1.05
Axis Bank Ltd.	1.00
Larsen And Toubro Ltd.	0.73
Himadri Speciality Chemical Ltd	0.62
Infosys Ltd.	0.59
UltraTech Cement Ltd.	0.59
Others	13.63
<b>G-Sec</b>	<b>17.06</b>
7.25% GOI - 12.06.2063	3.32
6.90% GOI - 15.04.2065	3.20
6.68% GOI - 07.07.2040	1.76
7.26% HR SDL 28.06.2027	1.07
6.48% GOI - 06.10.2035	1.06
7.34% GOI - 22.04.2064	0.99
7.54% KA SDL - 07.12.2041	0.83
7.72% KA SDL - 13.12.2035	0.58
8.13% GOI - 22.06.2045	0.39
7.65% GJ SDL - 06.07.2029	0.29
Others	3.57
<b>Corporate Debt</b>	<b>41.95</b>
8.54% REC - 15.11.2028	4.00
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	3.26
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	3.10
8.1167% Bajaj Finance Ltd - 10.05.2027	2.75
7.85% PFC - 03.04.2028	2.28
7.05% Embassy Office Parks REIT - 18.10.2026	2.19
7.25% HDFC BANK - 17.06.2030	2.12
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.84
8.40% Godrej Properties Ltd Sr B- 25.01.2028 -Step up & Step	1.57
7.97% HDFC BANK - 17.02.2033	1.51
Others	17.34
<b>MMI</b>	<b>15.69</b>
<b>NCA</b>	<b>1.90</b>



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

## KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)

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

### Investment Objective

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

### Date of Inception

27<sup>th</sup> June 2003

### AUM (in Lakhs)

1,431.07

### NAV

78.5504

### 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 : 4.68

### Asset Allocation

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

### Performance Meter

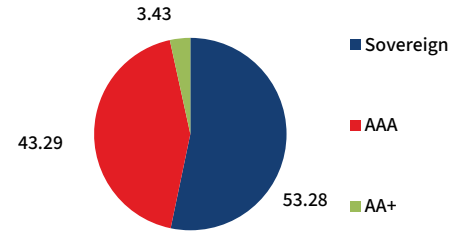
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.9	3.1
3 months	-0.7	-0.9
6 months	-0.4	-1.1
1 year	1.5	2.1
2 years	5.0	5.9
3 years	6.6	8.3
4 years	6.1	7.7
5 years	5.8	7.6
6 years	6.2	9.5
7 years	4.2	8.8
10 years	5.9	9.0
Inception	9.4	9.7

Past performance is not necessarily indicative of future performance

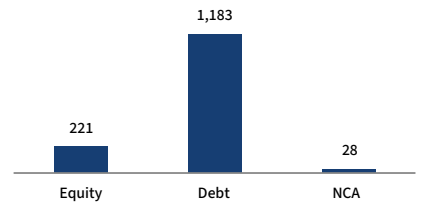
### Portfolio

Holdings	% to Fund
<b>Equity</b>	<b>15.42</b>
ICICI Bank Ltd.	1.18
HDFC Bank Ltd.	1.11
Reliance Industries Ltd	0.84
State Bank of India.	0.76
Bharti Airtel Ltd.	0.71
Axis Bank Ltd.	0.69
UltraTech Cement Ltd.	0.59
Larsen And Toubro Ltd.	0.53
Infosys Ltd.	0.43
Shriram Finance Limited	0.41
Others	8.18
<b>G-Sec</b>	<b>44.03</b>
7.41% GOI - 19.12.2036	10.56
7.25% GOI - 12.06.2063	8.09
7.10% GOI - 08.04.2034	6.64
7.23% GOI - 15.04.2039	5.91
7.34% GOI - 22.04.2064	1.79
7.26% GOI - 22.08.2032	1.18
7.26% HR SDL 28.06.2027	1.13
7.37% GOI - 23.10.2028	0.85
7.63% KA SDL - 14.12.2039	0.76
8.64% MP SDL - 03.09.2033	0.66
Others	6.46
<b>Corporate Debt</b>	<b>22.90</b>
7.25% HDFC BANK - 17.06.2030	4.73
7.43% NABARD - 31.01.2030	3.48
6.45% REC - 07.01.2031	3.35
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.13
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	2.09
7.62% NABARD - 31.01.2028	1.47
7.83% IRFC - 21.03.2027	1.40
8.65% NABARD - 08.06.2028	0.71
8.67% PFC - 18.11.2028	0.71
8.63% REC - 25.08.2028	0.71
Others	2.11
<b>MMI</b>	<b>15.72</b>
<b>NCA</b>	<b>1.93</b>

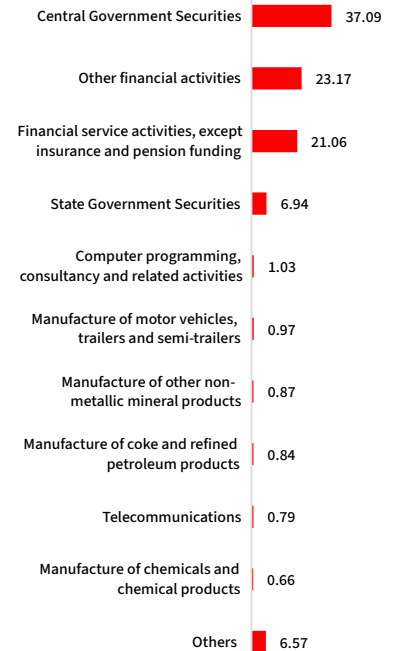
### Debt Ratings Profile (%)



### AUM (in Lakhs)



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



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

**PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-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**

07<sup>th</sup> January 2010

**AUM (in Lakhs)**

970.14

**NAV**

59.2470

**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	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

**Performance Meter**

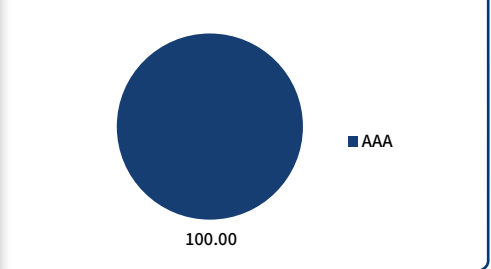
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	6.5	9.4
3 months	-5.8	-2.9
6 months	-7.2	-4.8
1 year	-1.6	1.4
2 years	3.0	3.5
3 years	9.4	12.9
4 years	9.7	10.4
5 years	10.2	12.0
6 years	14.8	17.9
7 years	10.4	12.3
10 years	11.2	12.8
Inception	11.5	10.4

Past performance is not necessarily indicative of future performance

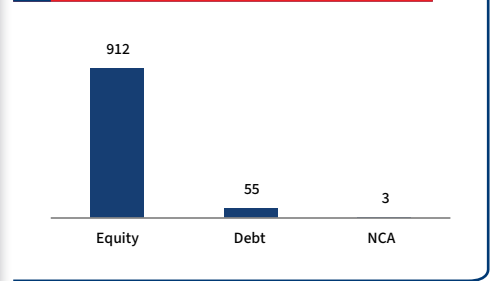
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>93.99</b>
Reliance Industries Ltd	8.54
HDFC Bank Ltd.	7.61
ICICI Bank Ltd.	7.06
Larsen And Toubro Ltd.	6.01
Bharti Airtel Ltd.	5.57
Infosys Ltd.	5.10
Axis Bank Ltd.	4.04
Mahindra & Mahindra Ltd	3.85
National Thermal Power Corporation Ltd	3.57
ICICI Prudential Bank ETF Nifty Bank Index	3.44
Others	39.21
<b>MMI</b>	<b>5.67</b>
<b>NCA</b>	<b>0.35</b>

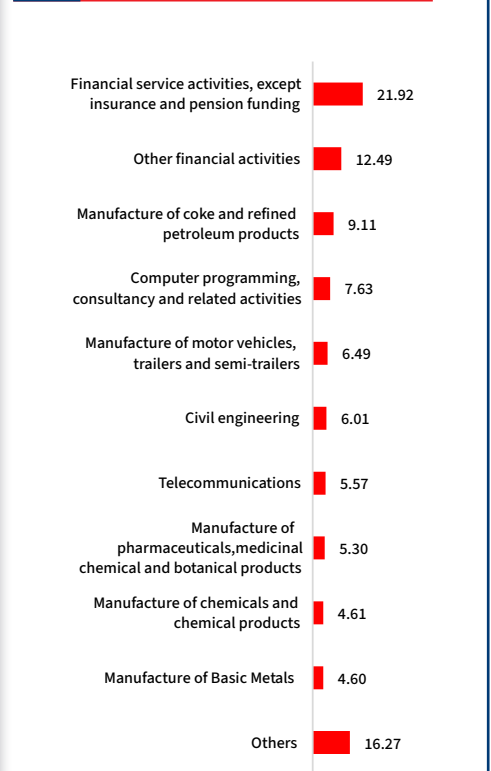
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**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**

11<sup>th</sup> January 2010

**AUM (in Lakhs)**

483.50

**NAV**

57.6781

**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	93
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	7

**Performance Meter**

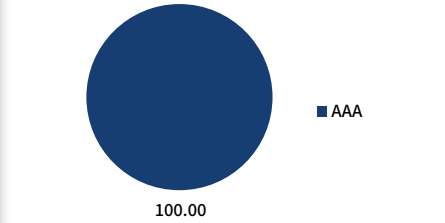
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	6.2	8.5
3 months	-6.1	-4.3
6 months	-6.9	-5.9
1 year	-1.3	0.1
2 years	3.1	3.4
3 years	9.4	11.5
4 years	9.1	9.6
5 years	10.2	11.4
6 years	15.3	16.9
7 years	10.8	11.5
10 years	11.5	12.3
Inception	11.3	9.9

Past performance is not necessarily indicative of future performance

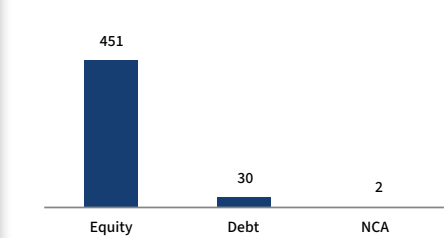
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>93.29</b>
Reliance Industries Ltd	8.52
HDFC Bank Ltd.	7.42
ICICI Bank Ltd.	7.10
Bharti Airtel Ltd.	5.56
Larsen And Toubro Ltd.	5.45
Infosys Ltd.	4.62
ICICI Prudential Bank ETF Nifty Bank Index	3.84
SBI ETF Nifty Bank	3.79
Axis Bank Ltd.	3.71
State Bank of India.	3.65
Others	39.61
<b>MMI</b>	<b>6.20</b>
<b>NCA</b>	<b>0.51</b>

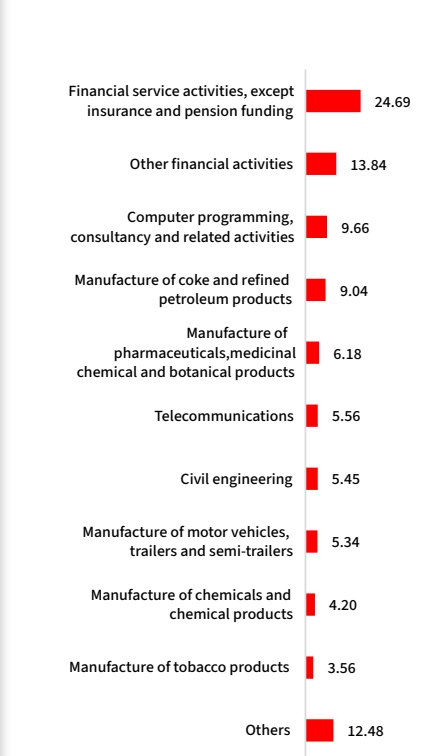
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)**

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

**Investment Objective**

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

**Date of Inception**

21<sup>st</sup> December 2009

**AUM (in Lakhs)**

1,209.06

**NAV**

31.7580

**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 : 1.43

**Asset Allocation**

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

**Performance Meter**

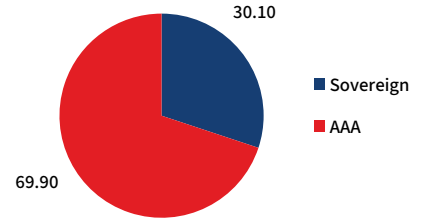
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	2.5	3.3
3 months	-2.6	-1.6
6 months	-3.5	-1.9
1 year	-0.1	1.4
2 years	3.3	5.5
3 years	7.6	8.1
4 years	6.8	7.6
5 years	7.4	7.7
6 years	9.7	10.0
7 years	7.4	8.9
10 years	8.1	9.2
Inception	7.3	8.8

Past performance is not necessarily indicative of future performance

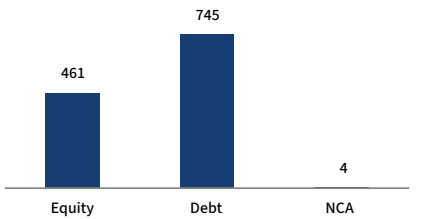
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>38.09</b>
HDFC Bank Ltd.	3.52
Reliance Industries Ltd	3.43
ICICI Bank Ltd.	2.71
Bharti Airtel Ltd.	2.10
Larsen And Toubro Ltd.	1.73
Infosys Ltd.	1.50
State Bank of India.	1.33
Axis Bank Ltd.	1.16
I T C Ltd.	1.16
Mahindra & Mahindra Ltd	1.04
Others	18.41
<b>G-Sec</b>	<b>18.54</b>
7.17% GOI - 17.04.2030	9.57
7.10% GOI - 08.04.2034	1.94
6.68% GOI - 07.07.2040	1.04
8.13% GOI - 22.06.2045	0.70
6.48% GOI - 06.10.2035	0.53
7.40% GOI 2035 - 09.09.35	0.32
8.44% RJ SDL - 27.06.2028	0.30
8.32% KA SDL - 06.02.2029	0.28
8.52% KA SDL - 28.11.2028	0.27
8.26% MH SDL -02.01.2029	0.25
Others	3.35
<b>Corporate Debt</b>	<b>4.20</b>
8.95% PFC - 10.10.2028	0.85
8.63% REC - 25.08.2028	0.84
8.09% REC - 21.03.2028	0.84
8.13% PGC - 25.04.2029	0.83
8.06% REC - 27.03.2028	0.83
<b>MMI</b>	<b>38.86</b>
<b>NCA</b>	<b>0.32</b>

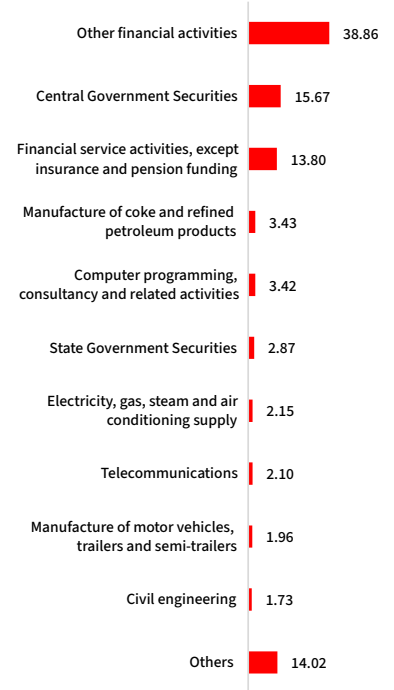
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)**

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

**Investment Objective**

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

**Date of Inception**

07<sup>th</sup> January 2009

**AUM (in Lakhs)**

79.34

**NAV**

34.4045

**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 : 3.01

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 80	51
Gsec / Debt	20 - 60	39
MMI / Others	00 - 40	10

**Performance Meter**

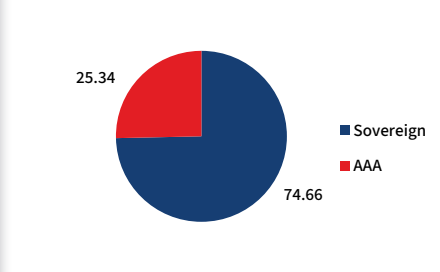
	Pension Growth Fund (%)	Benchmark (%)
1 month	4.0	3.9
3 months	-2.1	-1.4
6 months	-2.0	-1.8
1 year	2.1	1.9
2 years	3.8	5.6
3 years	5.4	8.8
4 years	5.2	8.0
5 years	4.9	8.2
6 years	4.9	10.6
7 years	2.5	9.2
10 years	4.8	9.5
Inception	7.4	10.1

Past performance is not necessarily indicative of future performance

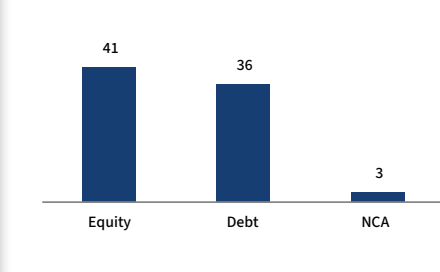
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>51.39</b>
HDFC Bank Ltd.	3.42
Larsen And Toubro Ltd.	3.04
Reliance Industries Ltd	3.03
Bharti Airtel Ltd.	2.85
SBI ETF Nifty Bank	2.51
ICICI Bank Ltd.	2.25
Mahindra & Mahindra Ltd	1.83
ICICI Prudential Bank ETF Nifty Bank Index	1.79
I T C Ltd.	1.76
State Bank of India.	1.66
Others	27.25
<b>G-Sec</b>	<b>33.59</b>
7.26% GOI - 06.02.2033	11.37
7.41% GOI - 19.12.2036	5.16
7.37% GOI - 23.10.2028	2.58
7.10% GOI - 08.04.2034	2.00
8.44% RJ SDL - 27.06.2028	1.03
8.32% KA SDL - 06.02.2029	0.90
8.52% KA SDL - 28.11.2028	0.87
7.20% GJ SDL - 14.06.2027	0.71
8.26% MH SDL -02.01.2029	0.66
8.43% RJ SDL - 08.08.2028	0.53
Others	7.78
<b>Corporate Debt</b>	<b>5.10</b>
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.10
<b>MMI</b>	<b>6.30</b>
<b>NCA</b>	<b>3.62</b>

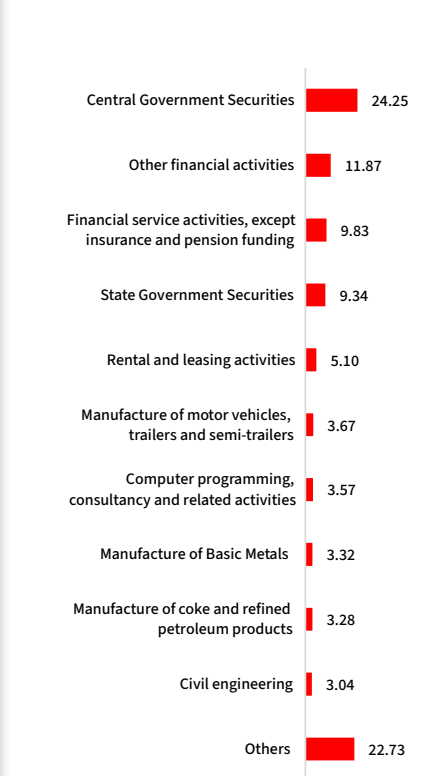
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFND2-107)**

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

**Investment Objective**

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

**Date of Inception**

08<sup>th</sup> January 2010

**AUM (in Lakhs)**

325.37

**NAV**

25.8193

**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 : 5.23

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 75	46
Gsec / Debt	00 - 100	47
MMI / Others	00 - 40	7

**Performance Meter**

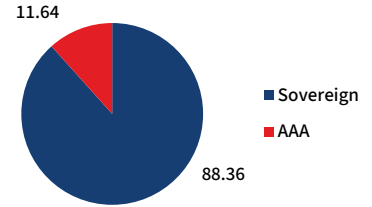
	Pension Floor Fund II (%)	Benchmark (%)
1 month	3.8	3.3
3 months	-1.6	-1.6
6 months	-1.5	-1.9
1 year	1.5	1.4
2 years	5.1	5.5
3 years	6.2	8.1
4 years	5.8	7.6
5 years	5.7	7.7
6 years	6.0	10.0
7 years	4.4	8.9
10 years	5.9	9.2
Inception	6.0	8.7

Past performance is not necessarily indicative of future performance

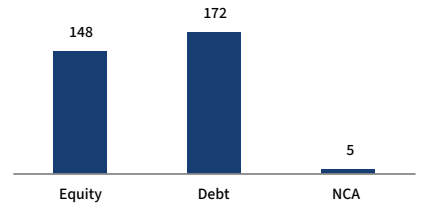
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>45.60</b>
HDFC Bank Ltd.	2.77
ICICI Bank Ltd.	2.68
Larsen And Toubro Ltd.	2.64
Reliance Industries Ltd	2.56
Bharti Airtel Ltd.	2.42
SBI ETF Nifty Bank	2.12
Mahindra & Mahindra Ltd	1.63
ICICI Prudential Bank ETF Nifty Bank Index	1.52
I T C Ltd.	1.49
Infosys Ltd.	1.47
Others	24.31
<b>G-Sec</b>	<b>46.63</b>
7.41% GOI - 19.12.2036	24.03
7.26% GOI - 06.02.2033	12.45
6.68% GOI - 07.07.2040	3.00
6.48% GOI - 06.10.2035	1.49
8.43% RJ SDL - 08.08.2028	0.53
8.63% RJ SDL - 03.09.2028	0.51
8.30% GOI 2040 ZCG - 02.01.2027	0.47
8.30% GOI 2040 ZCG - 02.07.2027	0.46
8.30% GOI 2040 ZCG - 02.01.2028	0.44
8.05% TN SDL -18.04.2028	0.31
Others	2.93
<b>MMI</b>	<b>6.14</b>
<b>NCA</b>	<b>1.63</b>

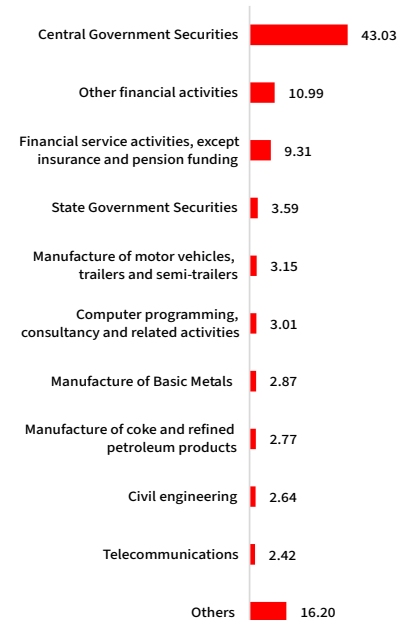
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)**

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

**Investment Objective**

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

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

**AUM (in Lakhs)**  
2,402.29

**NAV**  
78.1316

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.99

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	33
Gsec / Debt	20 - 70	55
MMI / Others	00 - 40	12

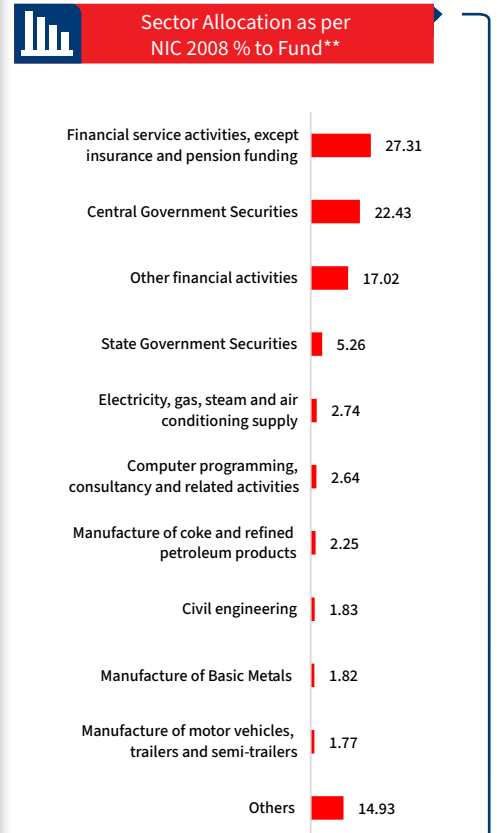
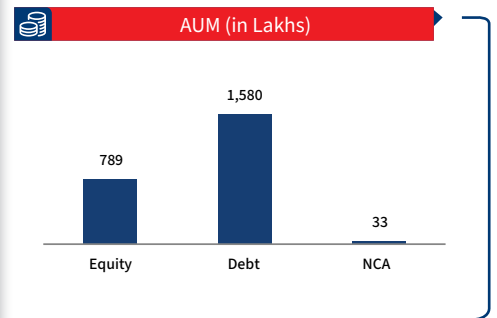
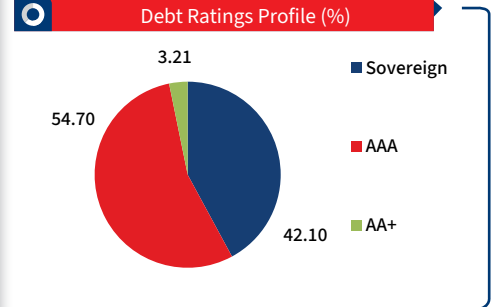
**Performance Meter**

	Pension Balanced Fund (%)	Benchmark (%)
1 month	2.7	3.1
3 months	-1.3	-0.9
6 months	-1.1	-1.1
1 year	2.1	2.1
2 years	5.2	5.9
3 years	6.6	8.3
4 years	6.2	7.7
5 years	5.7	7.6
6 years	5.9	9.5
7 years	4.0	8.8
10 years	5.7	9.0
Inception	9.4	9.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>32.83</b>
HDFC Bank Ltd.	2.19
Reliance Industries Ltd	2.12
ICICI Bank Ltd.	2.03
Larsen And Toubro Ltd.	1.83
Bharti Airtel Ltd.	1.69
SBI ETF Nifty Bank	1.60
ICICI Prudential Bank ETF Nifty Bank Index	1.42
Infosys Ltd.	1.20
Kotak Banking ETF - Dividend Payout Option	1.07
I T C Ltd.	0.96
Others	16.71
<b>G-Sec</b>	<b>27.69</b>
7.10% GOI - 08.04.2034	9.08
7.26% GOI - 22.08.2032	5.53
7.41% GOI - 19.12.2036	2.52
7.17% GOI - 17.04.2030	1.64
6.68% GOI - 07.07.2040	0.90
7.26% HR SDL 28.06.2027	0.78
7.43% HP SDL - 03.08.2028	0.68
7.37% GOI - 23.10.2028	0.50
7.65% GJ SDL - 06.07.2029	0.47
8.64% MP SDL - 03.09.2033	0.46
Others	5.13
<b>Corporate Debt</b>	<b>26.86</b>
8.54% REC - 15.11.2028	3.83
8.56% REC - 29.11.2028	2.98
7.25% HDFC BANK - 17.06.2030	2.82
8.1167% Bajaj Finance Ltd - 10.05.2027	2.09
7.85% PFC - 03.04.2028	1.67
7.05% Embassy Office Parks REIT - 18.10.2026	1.66
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.31
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.27
8.65% NABARD - 08.06.2028	0.85
8.55% HDFC BANK - 27.03.2029	0.85
Others	7.54
<b>MMI</b>	<b>11.23</b>
<b>NCA</b>	<b>1.39</b>



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

**PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)**

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

**Investment Objective**

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

**Date of Inception**

24<sup>th</sup> January 2010

**AUM (in Lakhs)**

38.33

**NAV**

40.0021

**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 : 1.51

**Asset Allocation**

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

**Performance Meter**

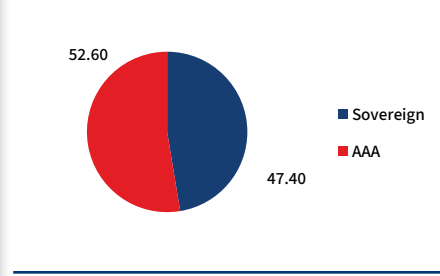
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.8	5.4
3 months	-3.7	-2.3
6 months	-3.9	-3.1
1 year	0.2	1.4
2 years	3.9	4.9
3 years	7.2	9.8
4 years	7.0	8.6
5 years	7.2	9.3
6 years	9.8	12.7
7 years	7.9	10.1
10 years	8.6	10.5
Inception	8.9	9.4

Past performance is not necessarily indicative of future performance

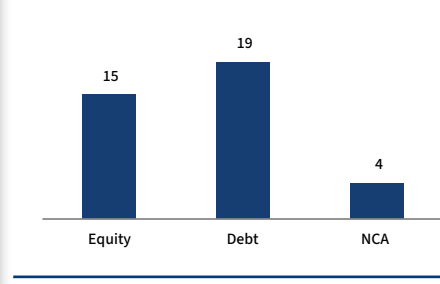
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>39.32</b>
Reliance Industries Ltd	3.32
HDFC Bank Ltd.	2.90
ICICI Bank Ltd.	2.60
Bharti Airtel Ltd.	2.02
Larsen And Toubro Ltd.	1.99
Infosys Ltd.	1.67
State Bank of India.	1.34
Mahindra & Mahindra Ltd	1.21
I T C Ltd.	1.21
Axis Bank Ltd.	1.19
Others	19.87
<b>G-Sec</b>	<b>23.50</b>
7.26% GOI - 06.02.2033	13.21
GOI FRB - 22.09.2033	2.71
7.37% GOI - 23.10.2028	2.67
7.40% GOI 2035 - 09.09.35	0.40
8.52% KA SDL - 28.11.2028	0.32
8.32% KA SDL - 06.02.2029	0.32
8.44% RJ SDL - 27.06.2028	0.32
8.26% MH SDL -02.01.2029	0.32
7.20% GJ SDL - 14.06.2027	0.26
6.83% GOI - 19.01.39	0.25
Others	2.70
<b>MMI</b>	<b>26.08</b>
<b>NCA</b>	<b>11.10</b>

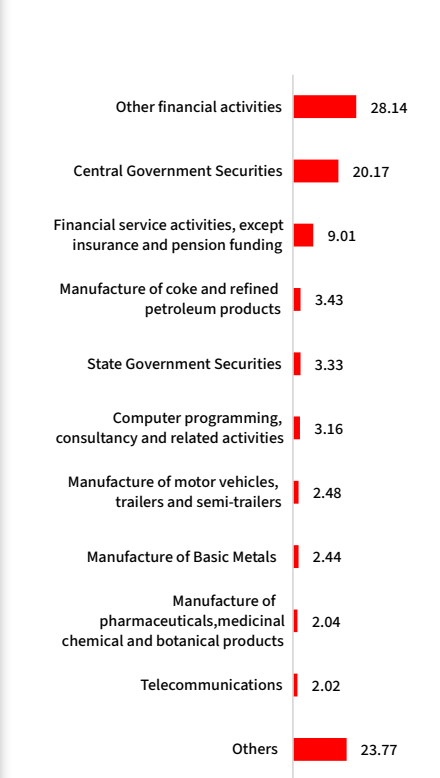
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK 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**  
15<sup>th</sup> April 2004

**AUM (in Lakhs)**  
159.23

**NAV**  
51.7193

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 2.69

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	43
MMI / Others	00 - 40	17

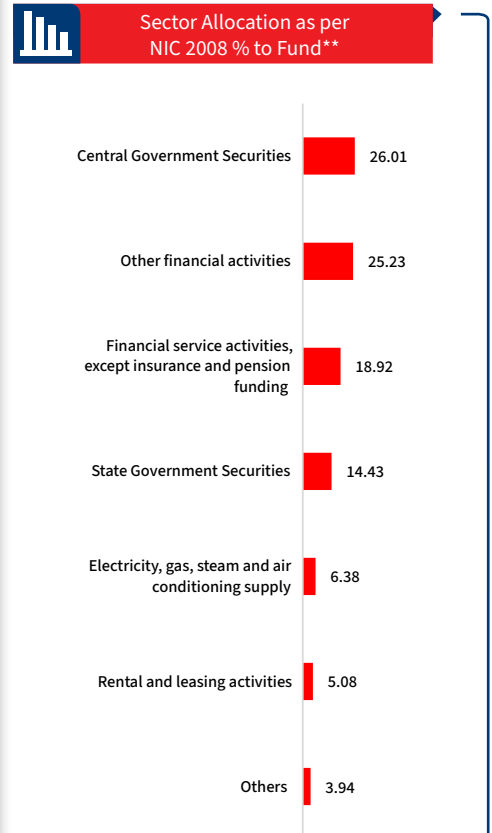
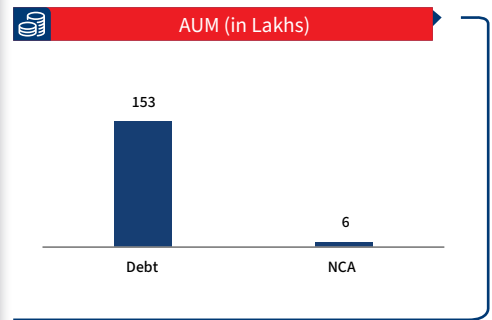
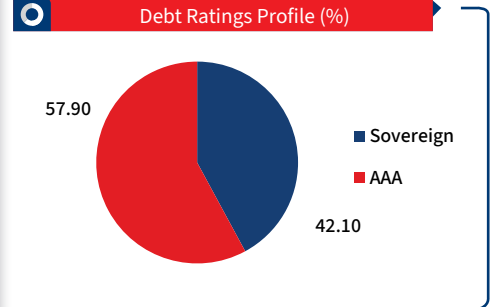
**Performance Meter**

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.5	0.9
3 months	0.5	0.4
6 months	1.0	0.9
1 year	3.3	2.8
2 years	5.6	6.7
3 years	5.6	6.7
4 years	5.2	6.6
5 years	4.8	5.8
6 years	5.1	6.1
7 years	6.4	7.1
10 years	6.6	7.2
Inception	7.7	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>40.44</b>
6.68% GOI - 07.07.2040	10.55
6.48% GOI - 06.10.2035	5.39
8.43% RJ SDL - 08.08.2028	1.66
8.63% RJ SDL - 03.09.2028	1.54
8.30% GOI 2040 ZCG - 02.07.2026	1.52
8.28% TN SDL - 21.02.2028	1.52
8.30% GOI 2040 ZCG - 02.01.2027	1.48
8.30% GOI 2040 ZCG - 02.07.2027	1.43
8.30% GOI 2040 ZCG - 02.01.2028	1.39
8.83% GOI - 12.12.2041	1.39
Others	12.58
<b>Corporate Debt</b>	<b>43.07</b>
8.29% NABARD - 24.01.2029	6.39
8.13% PGC - 25.04.2031	6.38
8.09% REC - 21.03.2028	6.35
7.85% PFC - 03.04.2028	6.31
9.33% IRFC - 10.05.2026	6.28
7.85% ICICI Home Finance Co Ltd - 12.05.2028	6.27
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.08
<b>MMI</b>	<b>12.56</b>
<b>NCA</b>	<b>3.94</b>



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

**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**

27<sup>th</sup> June 2003

**AUM (in Lakhs)**

135.22

**NAV**

47.7641

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

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

**Modified Duration**

Debt & Money  
Market Instruments : 6.30

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	80 - 100	88
MMI / Others	00 - 40	12

**Performance Meter**

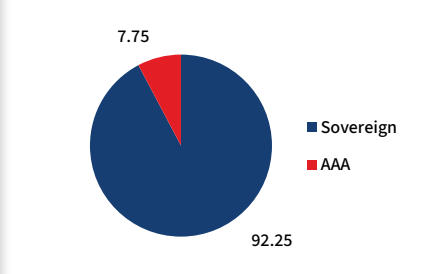
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.8	0.7
3 months	-0.2	0.1
6 months	0.2	1.0
1 year	-0.002	2.5
2 years	5.1	7.1
3 years	5.2	7.0
4 years	5.2	7.0
5 years	4.7	6.0
6 years	4.7	6.0
7 years	6.0	7.2
10 years	6.5	7.4
Inception	7.1	7.4

Past performance is not necessarily indicative of future performance

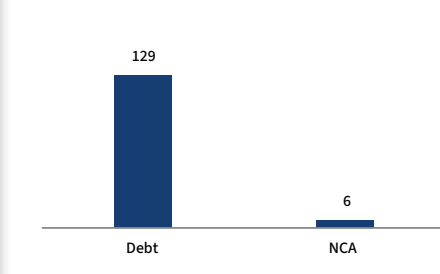
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>88.03</b>
7.23% GOI - 15.04.2039	18.75
7.25% GOI - 12.06.2063	11.28
7.41% GOI - 19.12.2036	8.74
7.38% MP SDL - 14.09.2026	8.46
6.92% GOI - 18.11.2039	6.99
7.34% GOI - 22.04.2064	6.73
7.10% GOI - 08.04.2034	6.25
7.20% GJ SDL - 14.06.2027	4.32
8.57% HR SDL 04.07.2028	3.24
6.48% GOI - 06.10.2035	3.00
Others	10.27
<b>MMI</b>	<b>7.39</b>
<b>NCA</b>	<b>4.58</b>

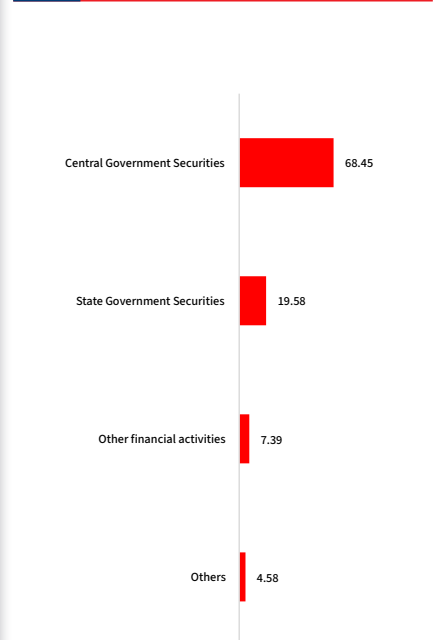
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK 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**  
07<sup>th</sup> December 2004

**AUM (in Lakhs)**  
12.87

**NAV**  
39.5652

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 0.0003

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	0
Debt	25 - 100	88
MMI / Others	00 - 40	12

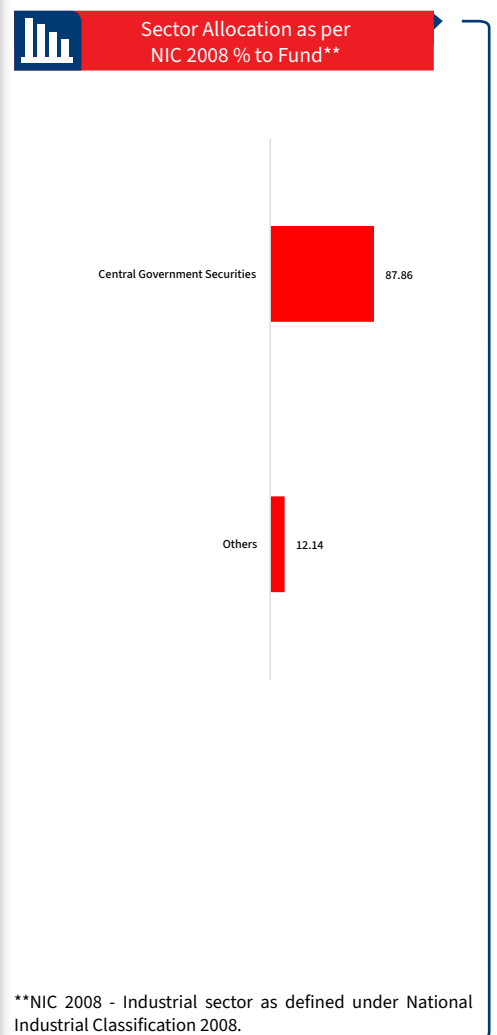
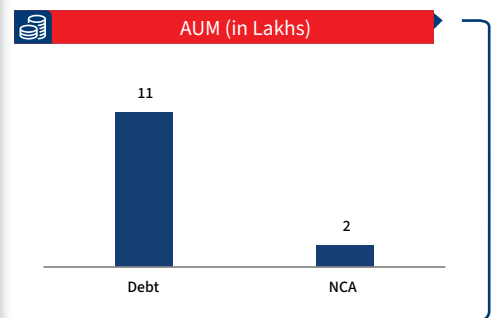
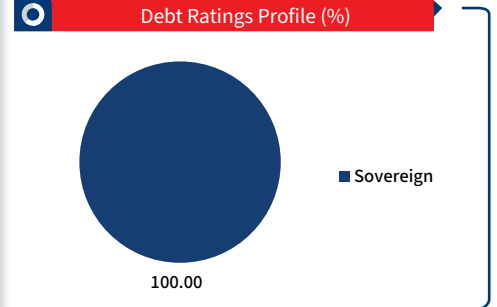
**Performance Meter**

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.9	1.5
6 months	3.1	3.0
1 year	5.5	6.0
2 years	6.0	6.6
3 years	5.9	6.9
4 years	5.3	6.7
5 years	4.8	6.1
6 years	4.6	5.7
7 years	5.1	5.8
10 years	5.5	6.2
Inception	6.6	6.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Corporate Debt</b>	<b>87.86</b>
GOI FRB - 30.10.2034	87.86
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>12.14</b>



**PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFND-107)**

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

**Investment Objective** → Aims to protect your capital and not have downside risks

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

**AUM (in Lakhs)**  
97.85

**NAV**  
27.0700

**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

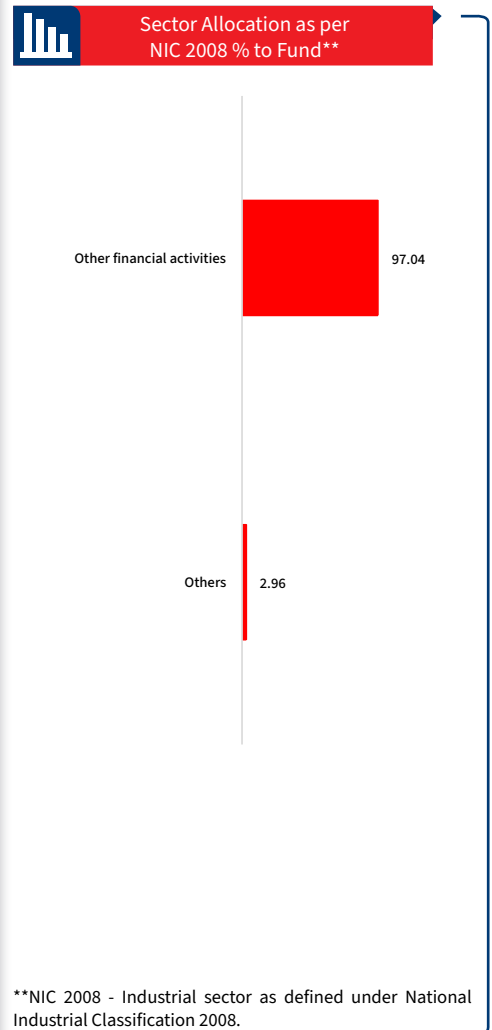
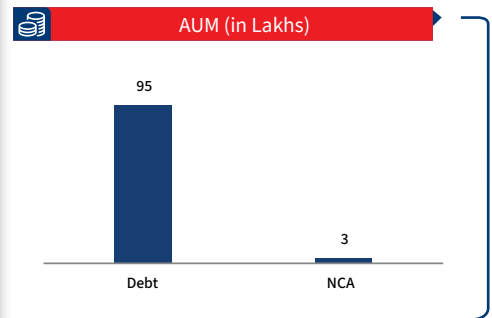
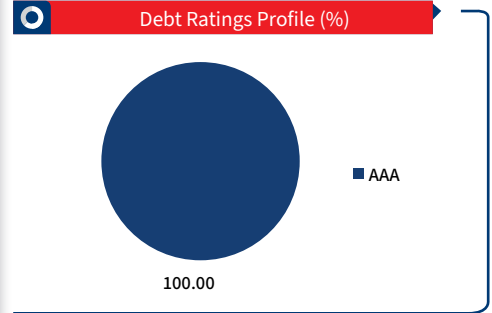
**Performance Meter**

	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.3	0.6
3 months	1.0	1.5
6 months	2.2	3.0
1 year	4.6	6.0
2 years	5.2	6.6
3 years	5.5	6.9
4 years	5.3	6.7
5 years	4.8	6.1
6 years	4.5	5.7
7 years	4.7	5.8
10 years	5.3	6.2
Inception	6.3	6.9

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
MMI	97.04
NCA	2.96



**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**  
21<sup>st</sup> April 2006

**AUM (in Lakhs)**  
0.49

**NAV**  
21.5744

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 1.37

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	80
MMI / Others	00 - 40	20

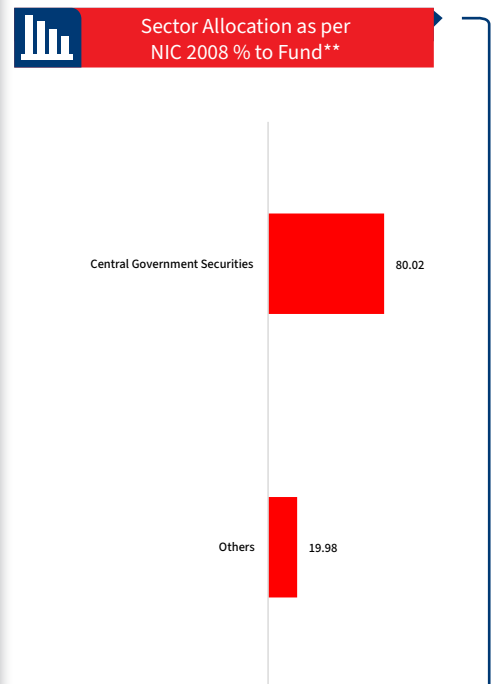
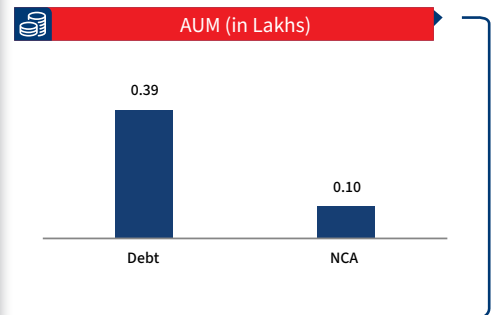
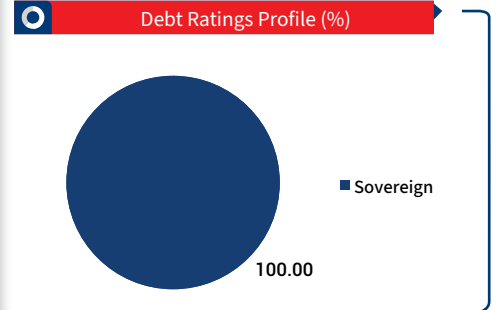
**Performance Meter**

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.4	4.1
3 months	0.1	-2.3
6 months	0.5	-2.9
1 year	1.6	0.9
2 years	3.2	5.1
3 years	2.8	8.5
4 years	2.7	7.9
5 years	1.9	8.3
6 years	1.7	11.2
7 years	2.3	9.3
10 years	2.5	9.8
Inception	3.9	9.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>80.02</b>
7.17% GOI - 08.01.2028	73.26
9.20% GOI - 30.09.2030	6.76
<b>MMI</b>	<b>0.00</b>
<b>NCA</b>	<b>19.98</b>



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

**DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)**

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

**Investment Objective**

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

**Date of Inception**

23<sup>rd</sup> March 2011

**AUM (in Lakhs)**

77,828.30

**NAV**

25.5795

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

NA

**Modified Duration**

Debt & Money  
Market Instruments : 0.59

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	60 - 100	70
MMI / Others	00 - 40	30

**Performance Meter**

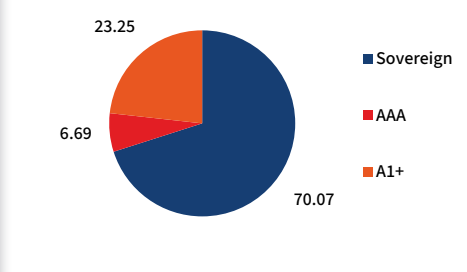
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	n.a.
3 months	1.3	n.a.
6 months	2.7	n.a.
1 year	5.7	n.a.
2 years	6.1	n.a.
3 years	6.3	n.a.
4 years	5.8	n.a.
5 years	5.3	n.a.
6 years	5.0	n.a.
7 years	5.1	n.a.
10 years	5.4	n.a.
Inception	6.4	n.a.

Past performance is not necessarily indicative of future performance

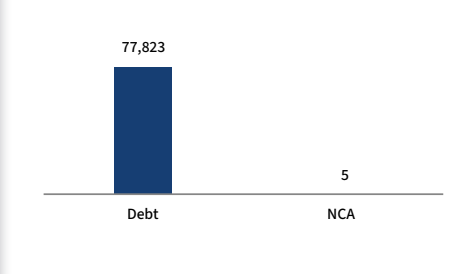
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>70.06</b>
364 Days T Bill - 28.01.2027	6.78
364 Days T Bill - 15.01.2027	6.18
364 Days T Bill - 04.02.2027	4.93
364 Days T Bill - 04.03.2027	4.91
364 Days T Bill - 29.04.2027	4.87
364 Days T Bill - 22.04.2027	4.27
364 Days T Bill - 21.05.2026	3.84
364 Days T Bill - 11.03.2027	3.68
364 Days T Bill - 30.07.2026	3.17
364 Days T Bill - 19.11.2026	3.12
Others	24.33
<b>MMI</b>	<b>29.93</b>
<b>NCA</b>	<b>0.01</b>

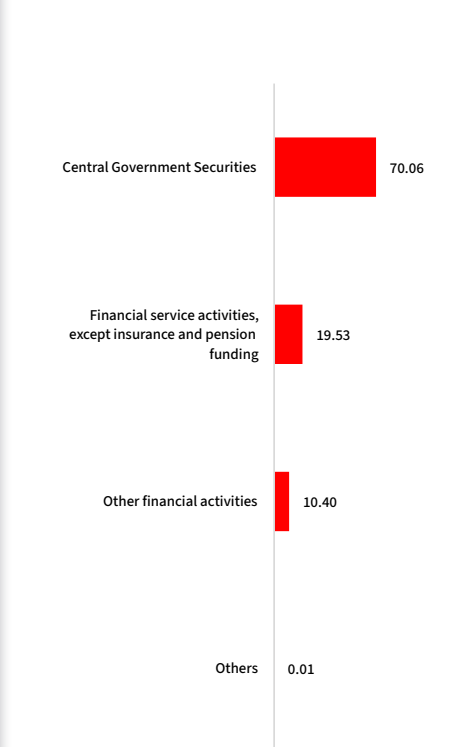
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK MANUFACTURING FUND (ULIF055191124MANUFACFND107)**

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

Aims to generate long term capital growth from an actively managed portfolio of equity and equity related securities, broadly of companies engaged in manufacturing theme.

**Date of Inception**  
5<sup>th</sup> December 2024

**AUM (in Lakhs)**  
11,946.21

**NAV**  
10.6822

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

**Benchmark Details**  
NIFTY India Manufacturing Index

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	50 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 50	3

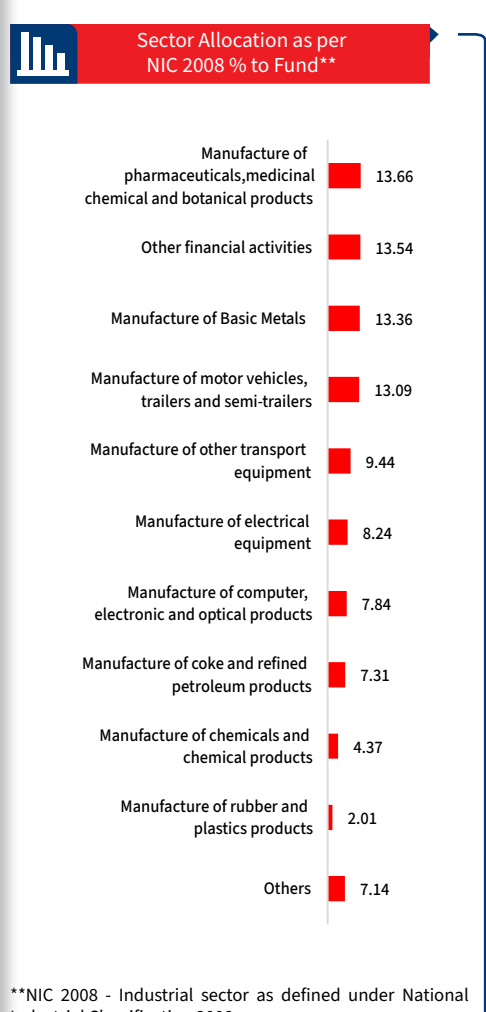
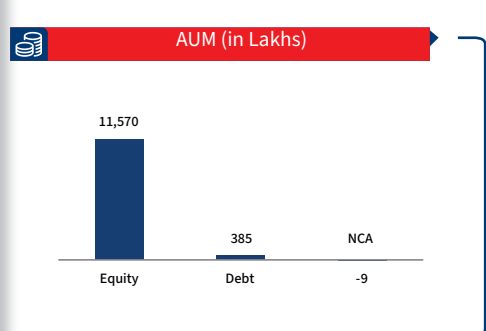
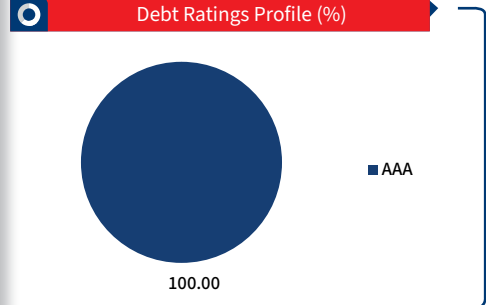
**Performance Meter**

	Kotak Manufacturing Fund (%)	Benchmark (%)
1 month	10.2	10.8
3 months	4.0	3.3
6 months	1.4	1.9
1 year	15.6	15.1
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.8	5.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.85</b>
Bharat Electronics Ltd.	5.21
Sun Pharmaceuticals Ltd	5.12
Reliance Industries Ltd	4.35
Maruti Suzuki India Ltd	4.10
Hindalco Industries Ltd.	3.62
Mahindra & Mahindra Ltd	3.53
Tata Steel Ltd.	3.22
Bajaj Auto Ltd	3.03
Nippon India Nifty Auto ETF	3.01
ICICI Prudential Nifty Auto ETF	2.96
Others	58.71
<b>MMI</b>	<b>3.22</b>
<b>NCA</b>	<b>-0.08</b>



**KOTAK MID CAP ADVANTAGE FUND (ULIF054150923MIDCAPFUND107)**

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

**Investment Objective**

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

**Date of Inception**  
30<sup>th</sup> September 2023

**AUM (in Lakhs)**  
2,02,666.33

**NAV**  
18.4907

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

**Benchmark Details**  
Equity - 100% (Nifty Midcap 100)

**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

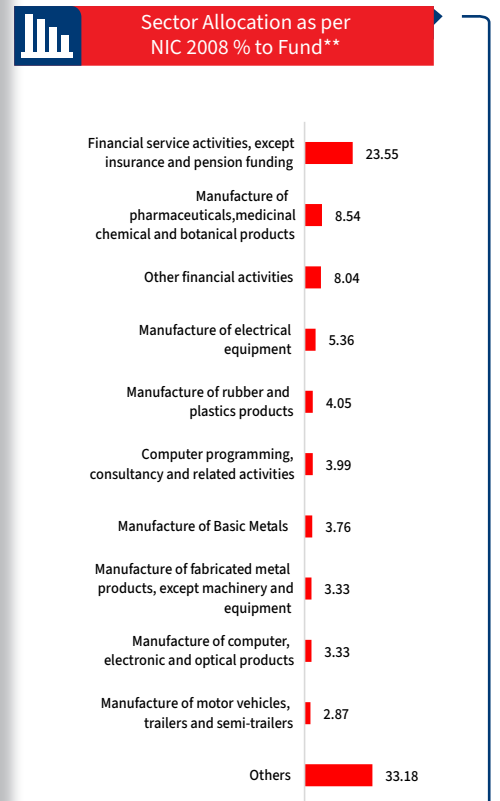
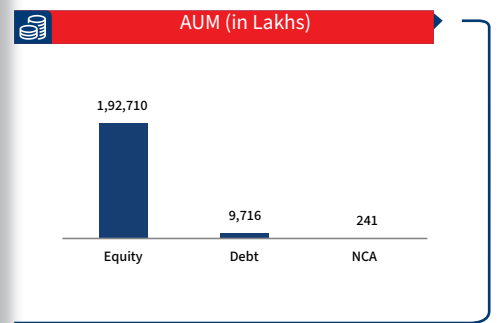
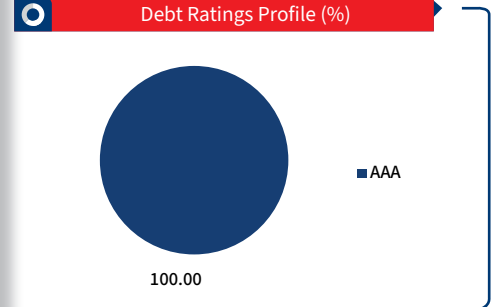
**Performance Meter**

	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	12.9	13.6
3 months	4.7	2.3
6 months	1.6	-0.1
1 year	15.6	10.5
2 years	16.2	8.4
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	26.9	16.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>95.09</b>
B S E Ltd	2.98
Granules India Ltd	2.51
Federal Bank Ltd	2.36
VISHAL MEGA MART LIMITED	2.30
Supreme Industries Ltd	2.11
Marico Ltd	2.06
Indusind Bank Ltd	2.03
Astral Poly Technik Ltd	1.95
Indus Towers Ltd	1.78
Radico Khaitan Ltd	1.72
Others	73.29
<b>MMI</b>	<b>4.79</b>
<b>NCA</b>	<b>0.12</b>



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

**KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX PENSION FUND (ULIF057160425MOMQUA50IP107)**

- Market Outlook
- Fund Performance
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- Group Funds
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**Investment Objective**

To provide capital appreciation by majorly investing in companies forming part of Nifty 500 Multicap Momentum Quality 50 Index.

**Date of Inception**

30<sup>th</sup> April 2025

**AUM (in Lakhs)**

645.14

**NAV**

10.2224

**Fund Manager**

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

**Benchmark Details**

100% Nifty 500 Multicap Momentum Quality 50

**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**

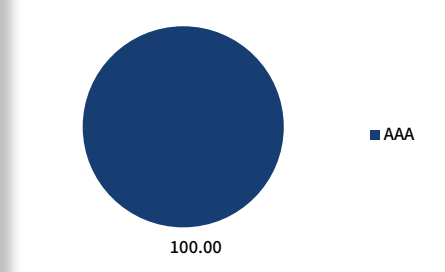
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	Benchmark (%)
1 month	13.1	14.2
3 months	1.8	2.7
6 months	-3.8	-2.0
1 year	2.2	5.7
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	2.2	5.7

Past performance is not necessarily indicative of future performance

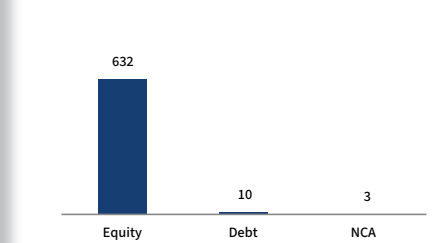
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.95</b>
B S E Ltd	7.25
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.88
Nestle (India) Ltd	5.65
Bharat Electronics Ltd.	5.33
Cummins India Ltd	4.82
Eicher Motors Ltd.	4.77
Hero MotoCorp Limited	4.44
Asian Paints Ltd	4.38
Britannia Industries Ltd	3.99
Maruti Suzuki India Ltd	3.92
Others	47.51
<b>MMI</b>	<b>1.55</b>
<b>NCA</b>	<b>0.50</b>

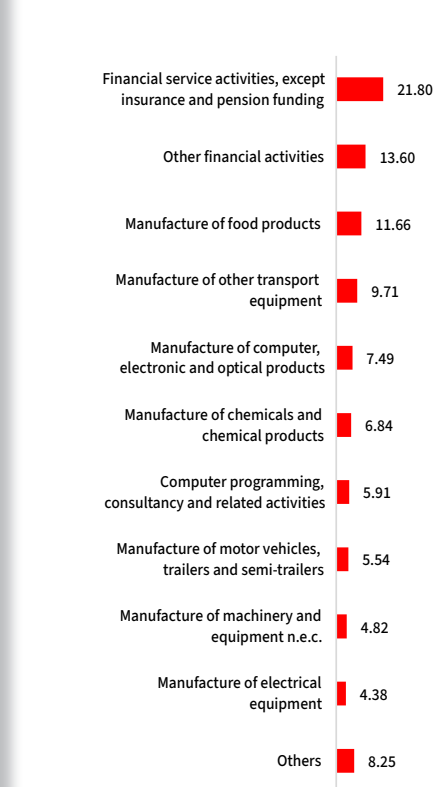
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX FUND (ULIF058210425MOMQUA50IL107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

To provide capital appreciation by majorly investing in companies forming part of Nifty 500 Multicap Momentum Quality 50 Index.

**Date of Inception**

5<sup>th</sup> MAY 2025

**AUM (in Lakhs)**

4,365.22

**NAV**

10.2371

**Fund Manager**

Equity : Hemant Kanawala  
Debt : Manoj Bharadwaj

**Benchmark Details**

100% Nifty 500 Multicap Momentum Quality 50

**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**

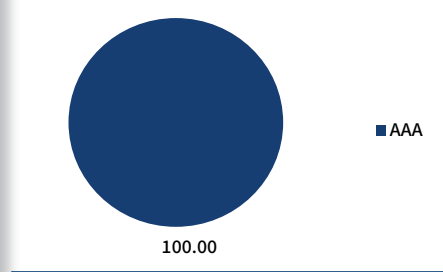
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	Benchmark (%)
1 month	13.0	14.2
3 months	1.7	2.7
6 months	-3.8	-2.0
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	2.4	4.4

Past performance is not necessarily indicative of future performance

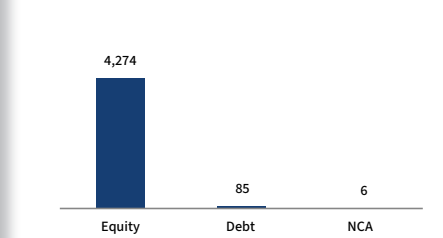
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.92</b>
B S E Ltd	7.19
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.82
Nestle (India) Ltd	5.65
Bharat Electronics Ltd.	5.33
Cummins India Ltd	4.82
Eicher Motors Ltd.	4.78
Hero MotoCorp Limited	4.46
Asian Paints Ltd	4.38
Britannia Industries Ltd	4.02
Maruti Suzuki India Ltd	3.95
Others	47.52
<b>MMI</b>	<b>1.95</b>
<b>NCA</b>	<b>0.13</b>

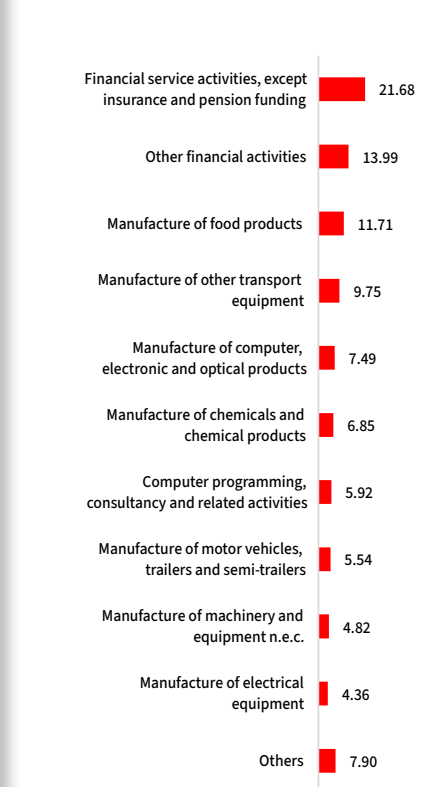
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK DISCONTINUED POLICY PENSION FUND (ULIF056170225DISCPENFND107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

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

**Date of Inception**

17<sup>th</sup> June 2025

**AUM (in Lakhs)**

57.92

**NAV**

10.3847

**Fund Manager**

Equity : NA  
Debt : Manoj Bharadwaj

**Benchmark Details**

NA

**Modified Duration**

Debt & Money  
Market Instruments : 0.51

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	60 - 100	83
MMI / Others	00 - 40	17

**Performance Meter**

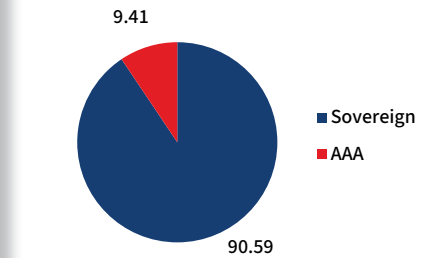
	Kotak Discontinued Policy Pension Fund	Benchmark (%)
1 month	0.4	n.a.
3 months	1.1	n.a.
6 months	2.2	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.8	n.a.

Past performance is not necessarily indicative of future performance

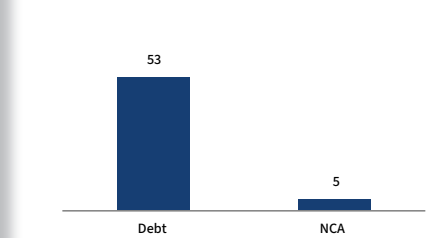
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>83.09</b>
364 Days T Bill - 08.04.2027	24.62
364 Days T Bill - 12.11.2026	18.46
364 Days T Bill - 26.11.2026	15.57
364 Days T Bill - 03.09.2026	11.01
364 Days T Bill - 29.10.2026	5.04
364 Days T Bill - 21.05.2026	3.44
364 Days T Bill - 15.01.2027	3.32
364 Days T Bill - 02.07.2026	0.94
364 Days T Bill - 11.06.2026	0.69
<b>MMI</b>	<b>8.63</b>
<b>NCA</b>	<b>8.28</b>

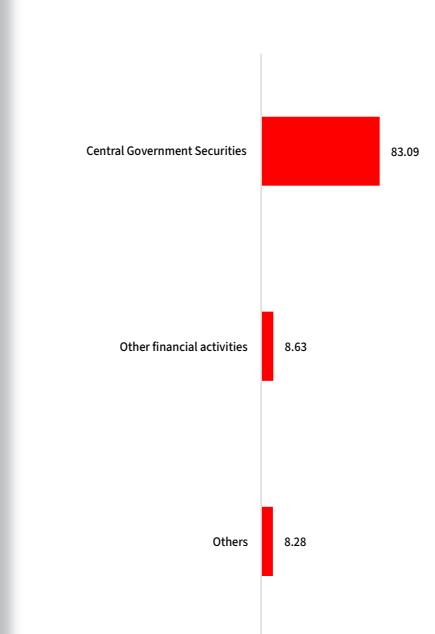
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

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

KOTAK GROUP  
DYNAMIC FLOOR FUND

KOTAK GROUP  
BALANCED FUND

KOTAK GROUP  
BOND FUND

KOTAK GROUP  
GILT FUND

KOTAK GROUP  
FLOATING RATE FUND

KOTAK GROUP SECURE  
CAPITAL FUND

KOTAK GROUP SHORT  
TERM BOND FUND

KOTAK GROUP  
PRUDENT FUND

KOTAK GROUP EQUITY  
FUND

KOTAK GROUP PENSION  
BOND FUND

KOTAK GROUP PENSION  
EQUITY FUND

KOTAK GROUP PENSION  
BALANCED FUND

KOTAK GROUP PENSION  
GILT FUND

KOTAK GROUP NIFTY 50  
INDEX 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**  
07<sup>th</sup> January 2010

**AUM (in Lakhs)**  
504.40

**NAV**  
40.5507

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

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

**Modified Duration**  
Debt & Money  
Market Instruments : 3.24

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	00 - 100	53
MMI / Others	00 - 40	37

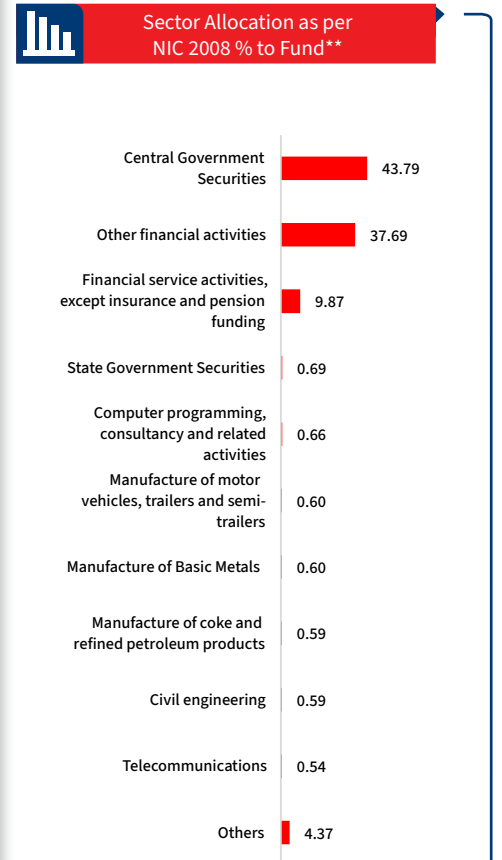
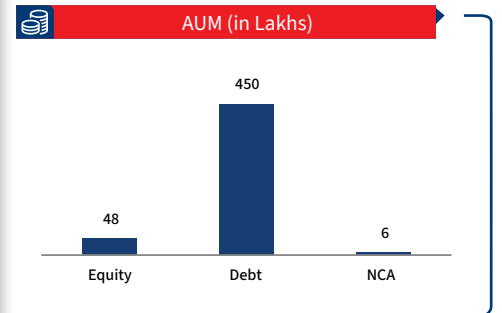
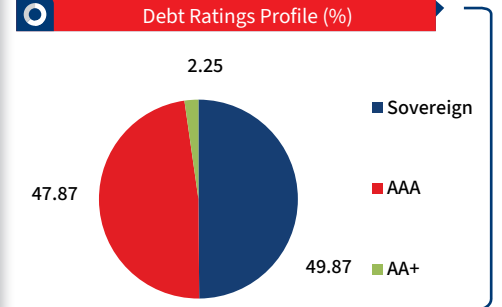
**Performance Meter**

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.1	2.8
3 months	-0.2	-1.2
6 months	0.2	-1.4
1 year	2.0	1.7
2 years	4.9	5.8
3 years	5.7	7.8
4 years	5.4	7.4
5 years	5.0	7.3
6 years	5.1	9.2
7 years	4.2	8.5
10 years	5.5	8.8
Inception	5.8	8.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>9.54</b>
HDFC Bank Ltd.	0.62
ICICI Bank Ltd.	0.61
Larsen And Toubro Ltd.	0.59
Reliance Industries Ltd	0.55
Bharti Airtel Ltd.	0.54
SBI ETF Nifty Bank	0.44
ICICI Prudential Bank ETF Nifty Bank Index	0.32
Infosys Ltd.	0.31
I T C Ltd.	0.31
Sun Pharmaceuticals Ltd	0.27
Others	4.97
<b>G-Sec</b>	<b>44.48</b>
7.10% GOI - 08.04.2034	25.69
7.41% GOI - 19.12.2036	6.17
6.68% GOI - 07.07.2040	3.26
9.20% GOI - 30.09.2030	2.17
6.48% GOI - 06.10.2035	1.66
7.25% GOI - 12.06.2063	1.50
7.17% GOI - 17.04.2030	1.37
7.37% GOI - 23.10.2028	1.22
7.26% HR SDL 28.06.2027	0.22
7.34% GOI - 22.04.2064	0.18
Others	1.07
<b>Corporate Debt</b>	<b>8.05</b>
8.63% REC - 25.08.2028	2.02
8.90% PFC - 18.03.2028	2.02
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.01
7.85% PFC - 03.04.2028	1.99
<b>MMI</b>	<b>36.66</b>
<b>NCA</b>	<b>1.27</b>



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

**KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)**

- Market Outlook
- Fund Performance
- Contents
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- Group Funds
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**Investment Objective**

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

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

**AUM (in Lakhs)**  
3,55,403.27

**NAV**  
147.9810

**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 : 4.90

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	30 - 60	55
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	10

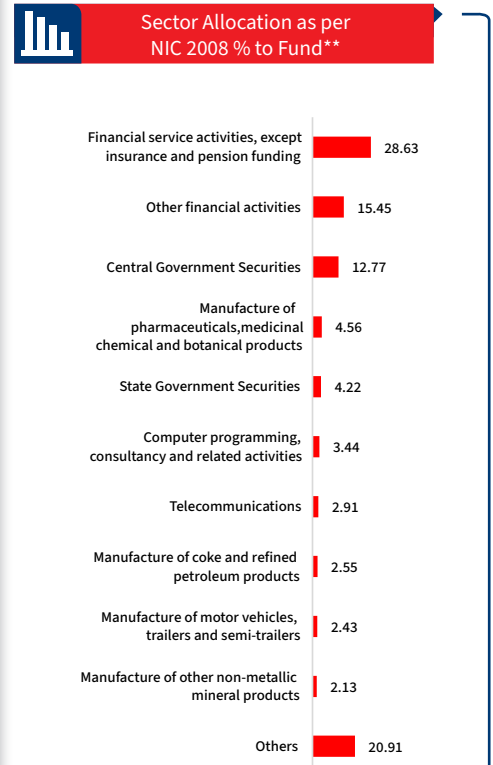
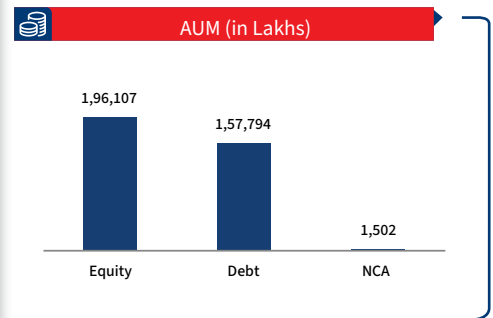
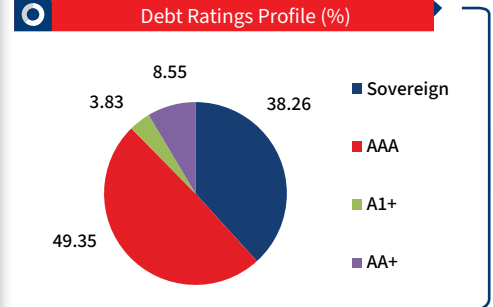
**Performance Meter**

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	5.6	5.4
3 months	-1.5	-2.3
6 months	-2.5	-3.1
1 year	1.8	1.4
2 years	5.5	4.9
3 years	11.7	9.8
4 years	10.1	8.6
5 years	10.4	9.3
6 years	13.5	12.7
7 years	11.3	10.1
10 years	11.2	10.5
Inception	12.5	11.2

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>55.18</b>
ICICI Bank Ltd.	3.84
HDFC Bank Ltd.	2.60
Bharti Airtel Ltd.	2.57
Reliance Industries Ltd	2.28
State Bank of India.	2.16
Axis Bank Ltd.	2.13
Larsen And Toubro Ltd.	1.64
Infosys Ltd.	1.31
Granules India Ltd	1.11
UltraTech Cement Ltd.	1.10
Others	34.45
<b>G-Sec</b>	<b>16.99</b>
7.24% GOI - 18.08.2055	3.12
7.34% GOI - 22.04.2064	2.32
6.68% GOI - 07.07.2040	2.26
6.90% GOI - 15.04.2065	1.79
7.25% GOI - 12.06.2063	0.88
7.57% UP SDL - 04.02.2036	0.65
6.48% GOI - 06.10.2035	0.64
7.46% GOI - 06.11.2073	0.53
7.40% GJ SDL - 25.02.2036	0.51
7.09% GOI - 25.11.2074	0.34
Others	3.95
<b>Corporate Debt</b>	<b>17.54</b>
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.03
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.67
7.45% Sundaram Finance - 16.03.2029	0.60
8.90% Muthoot Finance Ltd - 07.10.2027	0.57
7.22% SIDBI - 10.04.2029	0.56
8.75% Shriram Finance Ltd 15.06.2026	0.54
6.99% IRFC - 04.06.2041	0.48
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.42
7.44% REC - 29.02.2028	0.42
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	0.40
Others	11.86
<b>MMI</b>	<b>9.87</b>
<b>NCA</b>	<b>0.42</b>



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

**KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BNDFND-107)**

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

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

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

**AUM (in Lakhs)**  
4,02,671.43

**NAV**  
57.4319

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 4.94

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	43
MMI / Others	00 - 40	18

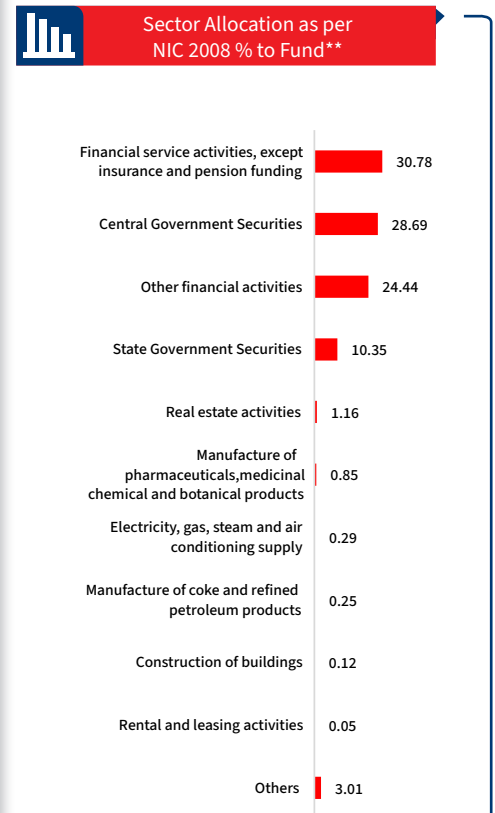
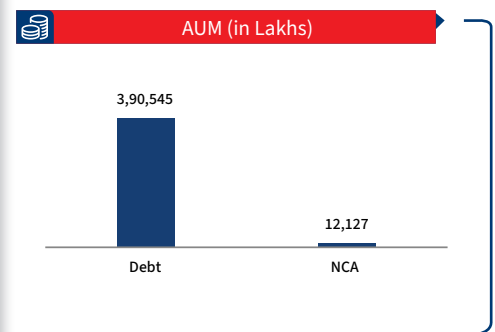
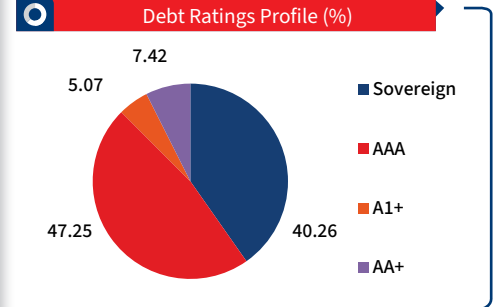
**Performance Meter**

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.8	0.9
3 months	0.1	0.4
6 months	0.1	0.9
1 year	1.0	2.8
2 years	6.1	6.7
3 years	6.2	6.7
4 years	6.0	6.6
5 years	5.2	5.8
6 years	5.6	6.1
7 years	6.9	7.1
10 years	7.1	7.2
Inception	8.2	6.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>39.04</b>
6.90% GOI - 15.04.2065	8.68
6.68% GOI - 07.07.2040	3.04
6.48% GOI - 06.10.2035	2.20
7.34% GOI - 22.04.2064	1.96
7.46% GOI - 06.11.2073	1.85
7.24% GOI - 18.08.2055	1.82
6.36% GOI - 16.02.2031	1.29
7.25% GOI 2063 ZCG - 12.06.2030	1.29
7.57% UP SDL - 04.02.2036	1.29
7.48% KA SDL - 04.09.2037	1.22
Others	14.40
<b>Corporate Debt</b>	<b>43.16</b>
7.37% NABARD - 28.05.2035	1.80
7.3763% Bajaj Finance Ltd -26.06.2028	1.35
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.29
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.24
7.60% Bajaj Finance Ltd -11.02.2030	1.16
7.64% NABARD - 06.12.2029	0.95
7.60% PFC - 25.08.2033 Series 223C	0.93
7.80% HDFC BANK - 03.05.2033	0.89
8.54% REC - 15.11.2028	0.89
8.52% Muthoot Finance Ltd - 26.05.2028	0.87
Others	31.78
<b>MMI</b>	<b>14.79</b>
<b>NCA</b>	<b>3.01</b>



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

**KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)**

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- Fund Performance
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**Investment Objective**

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

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

**AUM (in Lakhs)**  
18,824.79

**NAV**  
50.1365

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money  
Market Instruments : 6.63

**Asset Allocation**

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

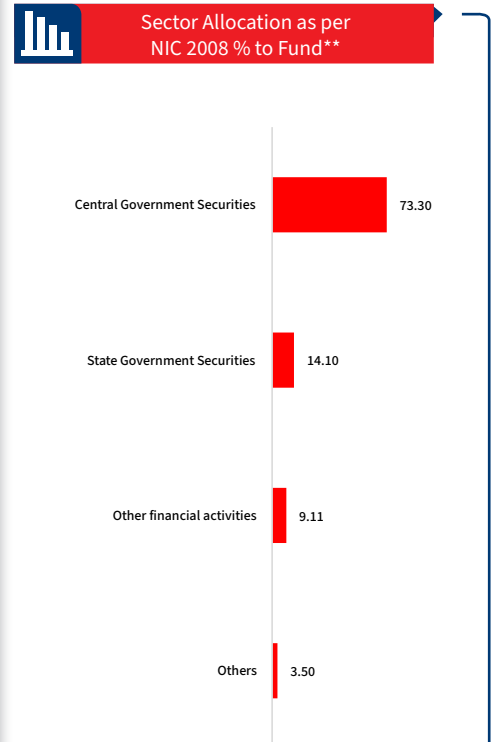
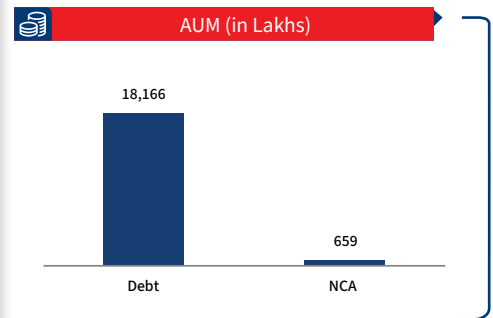
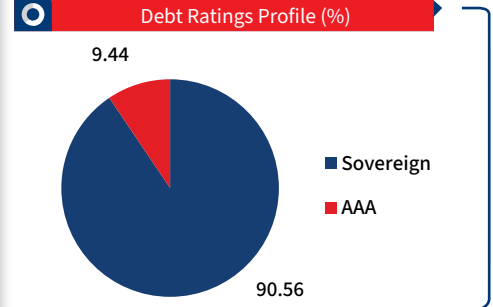
**Performance Meter**

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.9	0.7
3 months	-0.4	0.1
6 months	-0.2	1.0
1 year	-0.6	2.5
2 years	5.5	7.1
3 years	5.7	7.0
4 years	5.8	7.0
5 years	4.9	6.0
6 years	5.0	6.0
7 years	6.4	7.2
10 years	6.8	7.4
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>87.40</b>
6.48% GOI - 06.10.2035	12.99
6.90% GOI - 15.04.2065	10.45
5.85% GOI - 01.12.2030	10.30
6.68% GOI - 07.07.2040	7.33
7.24% GOI - 18.08.2055	6.80
GOI FRB - 22.09.2033	3.87
7.34% GOI - 22.04.2064	2.80
7.69% GOI - 17.06.2043	2.46
7.25% GOI - 12.06.2063	2.42
7.10% GOI - 08.04.2034	2.33
Others	25.66
<b>MMI</b>	<b>9.11</b>
<b>NCA</b>	<b>3.50</b>



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

**KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

Return is expected to be in line with those of floating rate debt instruments, and may provide little protection against unexpected inflation increases. Will preserve capital and minimize downside risk, with investment in floating rate debt and government instruments.

**Date of Inception**

07<sup>th</sup> December 2004

**AUM (in Lakhs)**

1,882.29

**NAV**

44.0292

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

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

**Modified Duration**

Debt & Money  
Market Instruments : 1.61

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	30
MMI / Others	00 - 40	32

**Performance Meter**

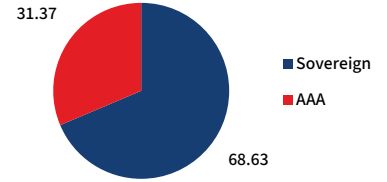
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.6
3 months	1.6	1.5
6 months	2.6	3.0
1 year	5.6	6.0
2 years	6.8	6.6
3 years	6.9	6.9
4 years	6.4	6.7
5 years	5.7	6.1
6 years	5.5	5.7
7 years	5.9	5.8
10 years	6.1	6.2
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

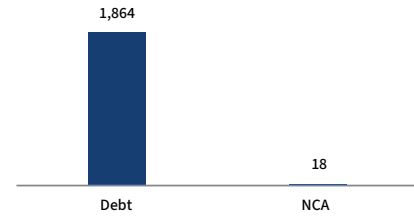
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>37.83</b>
6.36% GOI - 16.02.2031	36.58
6.13% GOI - 04.06.2028	1.24
<b>Corporate Debt</b>	<b>30.13</b>
GOI FRB - 22.09.2033	27.44
GOI FRB - 04.10.2028	2.68
<b>MMI</b>	<b>31.07</b>
<b>NCA</b>	<b>0.98</b>

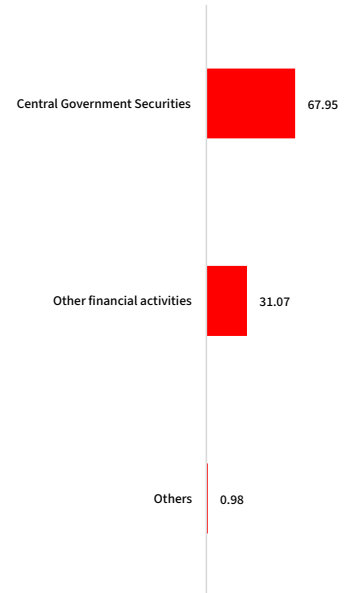
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)**

- Market Outlook
- Fund Performance
- Contents
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- Group Funds
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**Investment Objective**

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

**Date of Inception**

12<sup>th</sup> April 2011

**AUM (in Lakhs)**

74,083.03

**NAV**

31.2237

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

Debt - 100% (Crisil Composite Bond)

**Modified Duration**

Debt & Money  
Market Instruments : 4.53

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	35
Debt	25 - 100	46
MMI / Others	00 - 40	19

**Performance Meter**

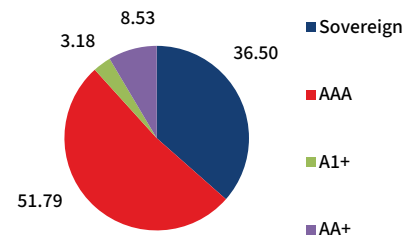
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.8	0.9
3 months	0.04	0.4
6 months	0.03	0.9
1 year	0.7	2.8
2 years	5.9	6.7
3 years	6.0	6.7
4 years	5.8	6.6
5 years	5.0	5.8
6 years	5.4	6.1
7 years	6.6	7.1
10 years	6.9	7.2
Inception	7.9	7.7

Past performance is not necessarily indicative of future performance

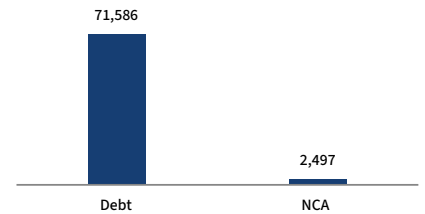
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>35.27</b>
6.90% GOI - 15.04.2065	6.16
6.48% GOI - 06.10.2035	2.52
7.57% UP SDL - 04.02.2036	2.15
6.68% GOI - 07.07.2040	1.92
7.24% GOI - 18.08.2055	1.79
7.46% GOI - 06.11.2073	1.76
7.25% GOI - 12.06.2063	1.61
7.25% GOI 2063 ZCG - 12.06.2030	1.47
7.34% GOI 2064 ZCG - 22.10.2033	1.24
7.25% GOI 2063 ZCG - 12.12.2030	1.21
<b>Others</b>	<b>13.44</b>
<b>Corporate Debt</b>	<b>45.54</b>
8.04% ICICI Home Finance Co Ltd - 15.02.2029	2.72
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.46
7.37% NABARD - 28.05.2035	1.82
7.64% NABARD - 06.12.2029	1.67
6.45% REC - 07.01.2031	1.47
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.43
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.22
8.54% REC - 15.11.2028	1.10
7.60% PFC - 25.08.2033 Series 223C	1.07
7.22% SIDBI - 10.04.2029	1.07
<b>Others</b>	<b>29.50</b>
<b>MMI</b>	<b>15.81</b>
<b>NCA</b>	<b>3.37</b>

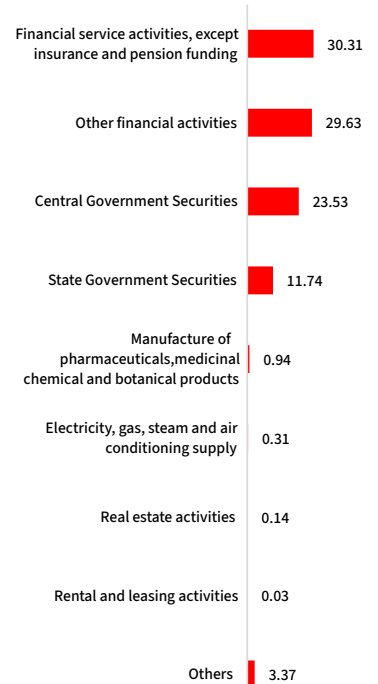
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

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

**Date of Inception**

19<sup>th</sup> October 2015

**AUM (in Lakhs)**

182.31

**NAV**

18.6232

**Fund Manager**

Debt : Manoj Bharadwaj

**Benchmark Details**

Debt - 100% (Crisil ST Bond)

**Modified Duration**

Debt & Money  
Market Instruments : 0.72

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 50	3
Debt	25 - 75	27
MMI / Others	10 - 75	70

**Performance Meter**

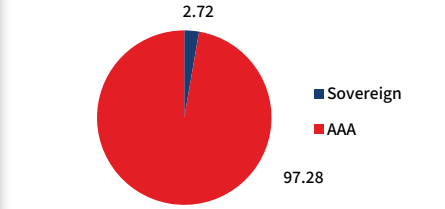
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	0.8	1.1
6 months	1.6	2.0
1 year	4.3	5.5
2 years	5.6	7.2
3 years	5.8	7.2
4 years	5.5	6.7
5 years	5.0	6.2
6 years	5.0	6.5
7 years	5.6	7.0
10 years	6.0	7.1
Inception	6.1	7.2

Past performance is not necessarily indicative of future performance

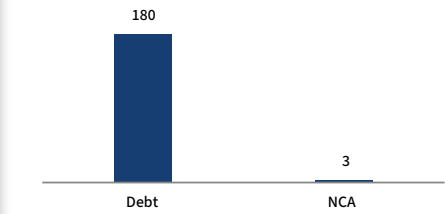
**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>2.68</b>
6.01% GOI - 21.07.2030	2.68
<b>Corporate Debt</b>	<b>27.39</b>
8.55% HDFC BANK - 27.03.2029	5.58
7.77% REC - 31.03.2028	5.50
7.33% IRFC - 28.08.2027	5.47
7.40% NABARD - 29.04.2030	5.43
7.45% Sundaram Finance - 16.03.2029	5.42
<b>MMI</b>	<b>68.53</b>
<b>NCA</b>	<b>1.39</b>

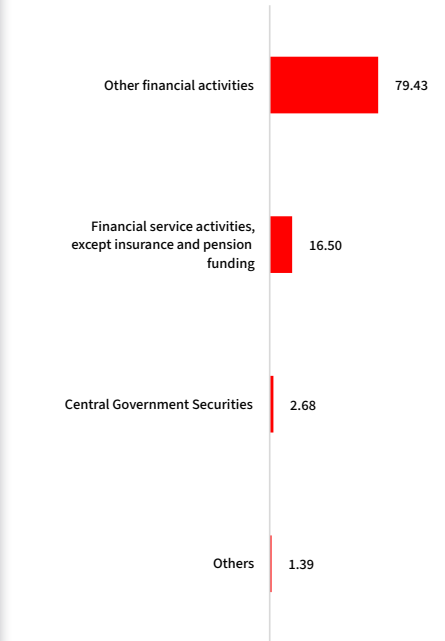
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



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



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

**KOTAK GROUP PRUDENT FUND (ULGF-019-04/07/17-KGPFND-107)**

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

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

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

**AUM (in Lakhs)**  
85,247.53

**NAV**  
18.7795

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

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

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

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	00 - 20	16
Gsec / Debt	40 - 100	60
MMI / Others	00 - 40	24

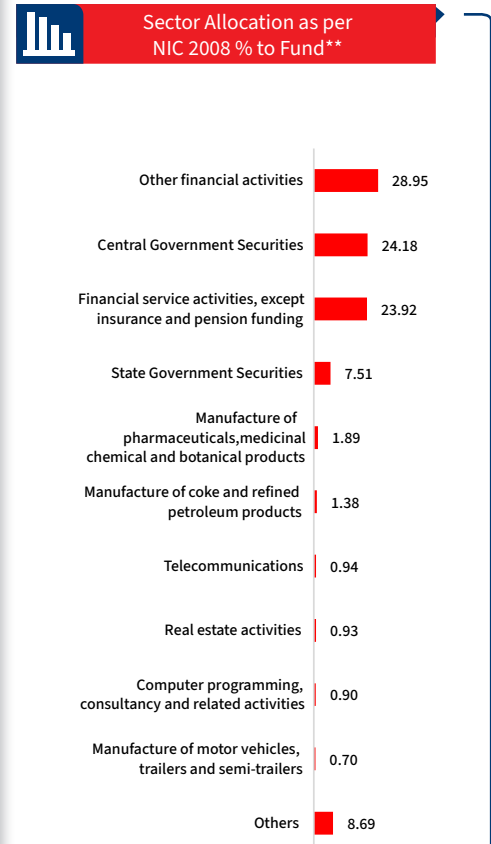
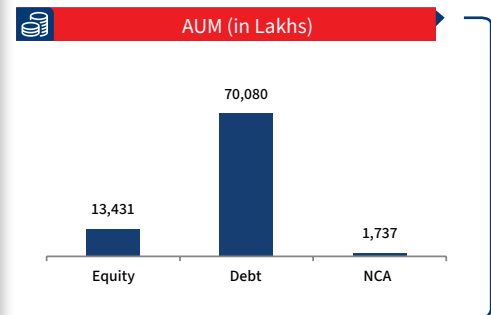
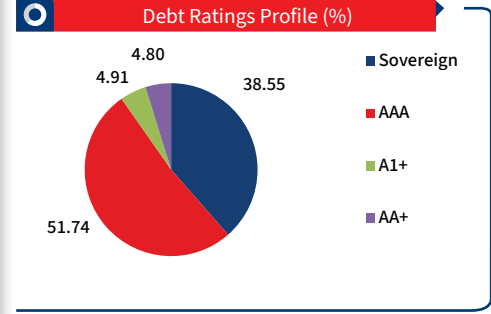
**Performance Meter**

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	2.0	2.4
3 months	-0.3	-0.5
6 months	-0.6	-0.4
1 year	1.2	2.4
2 years	5.7	6.2
3 years	7.6	7.8
4 years	7.2	7.3
5 years	6.6	7.0
6 years	7.7	8.4
7 years	7.9	8.2
10 years	n.a	n.a
Inception	8.3	8.3

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>15.76</b>
ICICI Bank Ltd.	1.26
HDFC Bank Ltd.	0.82
Bharti Airtel Ltd.	0.81
Reliance Industries Ltd	0.77
Axis Bank Ltd.	0.67
State Bank of India.	0.54
Larsen And Toubro Ltd.	0.52
Infosys Ltd.	0.35
UltraTech Cement Ltd.	0.34
Mahindra & Mahindra Ltd	0.33
Others	9.34
<b>G-Sec</b>	<b>31.69</b>
6.90% GOI - 15.04.2065	6.43
6.68% GOI - 07.07.2040	5.83
7.34% GOI - 22.04.2064	2.93
7.24% GOI - 18.08.2055	2.47
7.48% KA SDL - 04.09.2037	2.46
6.48% GOI - 06.10.2035	2.31
7.57% UP SDL - 04.02.2036	1.24
7.25% GOI - 12.06.2063	0.92
7.40% GJ SDL - 25.02.2036	0.81
GOI FRB - 22.09.2033	0.66
Others	5.63
<b>Corporate Debt</b>	<b>28.77</b>
7.57% Bajaj Finance Ltd -03.04.2030	1.74
7.10% Bajaj Housing Finance Ltd - 16.10.2028	1.74
6.66% NABARD - 12.10.2028	1.72
6.99% IRFC - 04.06.2041	1.27
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.18
7.48% NABARD - 15.09.2028	1.17
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.95
8.06% Bajaj Finance Ltd - 15.05.2029	0.94
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	0.87
7.37% NABARD - 28.05.2035	0.74
Others	16.45
<b>MMI</b>	<b>21.75</b>
<b>NCA</b>	<b>2.04</b>



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

**KOTAK GROUP EQUITY FUND (ULGF02009/05/22KGREQUFUND107)**

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- Fund Performance
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**Investment Objective**

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

**Date of Inception**  
06<sup>th</sup> November 2022

**AUM (in Lakhs)**  
1,199.88

**NAV**  
12.8724

**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	75 - 100	88
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	12

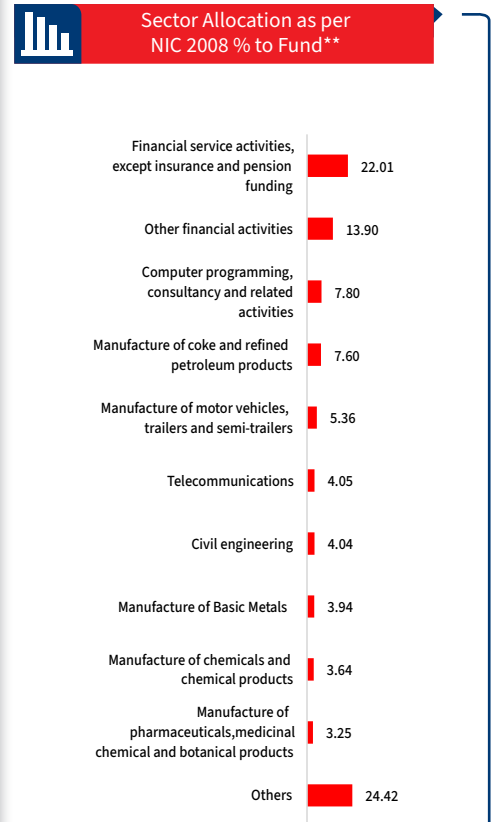
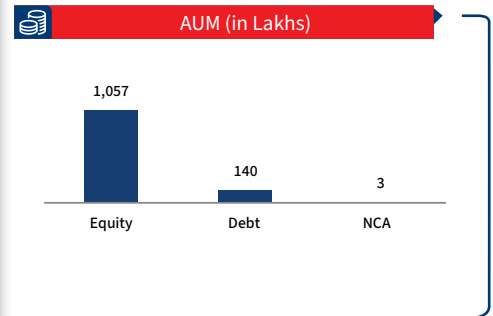
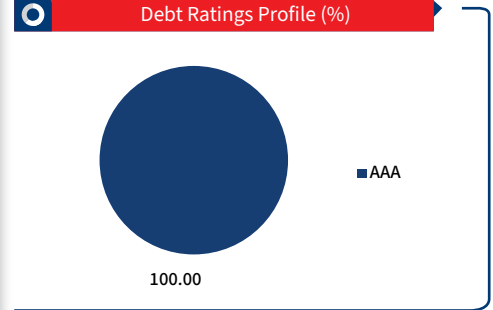
**Performance Meter**

	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	6.5	8.5
3 months	-4.7	-4.3
6 months	-5.6	-5.9
1 year	0.9	0.1
2 years	2.4	3.4
3 years	9.7	11.5
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	7.5	9.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>88.12</b>
Reliance Industries Ltd	7.60
HDFC Bank Ltd.	7.18
ICICI Bank Ltd.	5.96
Bharti Airtel Ltd.	4.05
Larsen And Toubro Ltd.	4.04
Infosys Ltd.	3.46
State Bank of India.	2.89
I T C Ltd.	2.56
Mahindra & Mahindra Ltd	2.49
Axis Bank Ltd.	2.40
Others	45.48
<b>MMI</b>	<b>11.66</b>
<b>NCA</b>	<b>0.22</b>



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

**KOTAK GROUP PENSION BOND FUND (ULGF02109/05/22KGRPNBOFND107)**

- Market Outlook
- Fund Performance
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**Investment Objective**

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

**Date of Inception**  
2<sup>nd</sup> January 2023

**AUM (in Lakhs)**  
10,161.88

**NAV**  
12.2021

**Fund Manager**  
Debt : Manoj Bharadwaj

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

**Modified Duration**  
Debt & Money Market Instruments : 5.18

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	46
MMI / Others	00 - 40	15

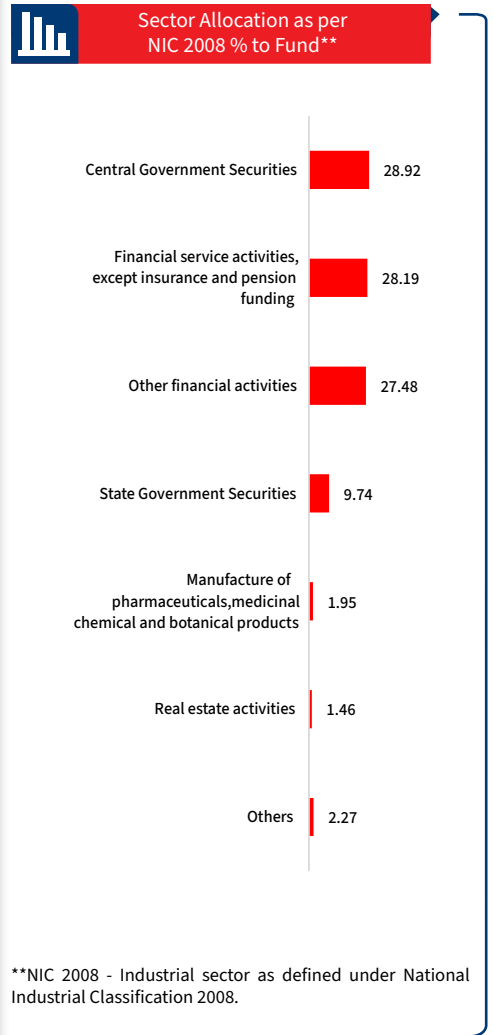
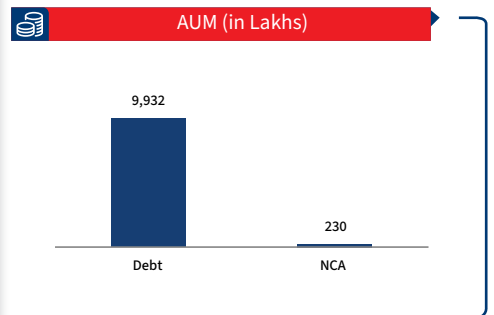
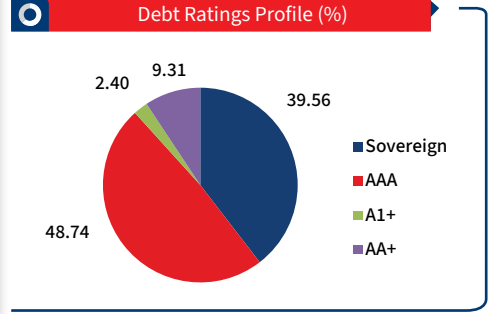
**Performance Meter**

	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.8	0.9
3 months	0.1	0.4
6 months	0.2	0.9
1 year	0.6	2.8
2 years	5.7	6.7
3 years	5.9	6.7
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	6.2	7.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>38.66</b>
6.68% GOI - 07.07.2040	6.53
6.90% GOI - 15.04.2065	6.52
7.24% GOI - 18.08.2055	4.16
7.34% GOI - 22.04.2064	3.12
7.40% GJ SDL - 25.02.2036	2.56
7.10% GOI - 08.04.2034	2.52
7.57% UP SDL - 04.02.2036	2.24
7.25% GOI - 12.06.2063	1.59
7.46% GOI - 06.11.2073	1.32
7.48% KA SDL - 04.09.2037	1.29
Others	6.82
<b>Corporate Debt</b>	<b>46.16</b>
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.00
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.95
7.22% SIDBI - 10.04.2029	1.94
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.48
7.64% NABARD - 06.12.2029	1.47
7.60% PFC - 25.08.2033 Series 223C	1.47
7.35% NHB - 02.01.2032	1.45
7.37% NABARD - 28.05.2035	1.35
8.52% Muthoot Finance Ltd - 26.05.2028	1.19
7.97% HDFC BANK - 17.02.2033	1.01
Others	30.85
<b>MMI</b>	<b>12.92</b>
<b>NCA</b>	<b>2.27</b>



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

**KOTAK GROUP PENSION EQUITY FUND (ULGF02309/05/22KGRPNEQFND107)**

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**Investment Objective**

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

**Date of Inception**  
2<sup>nd</sup> January 2023

**AUM (in Lakhs)**  
4,083.62

**NAV**  
14.7378

**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	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

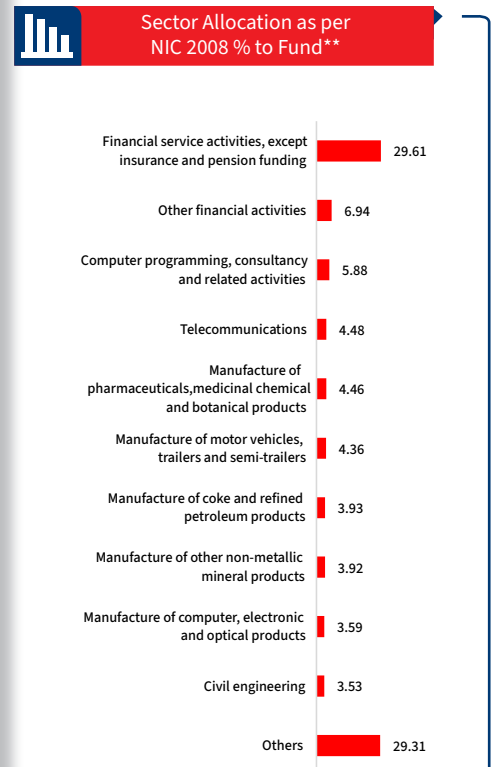
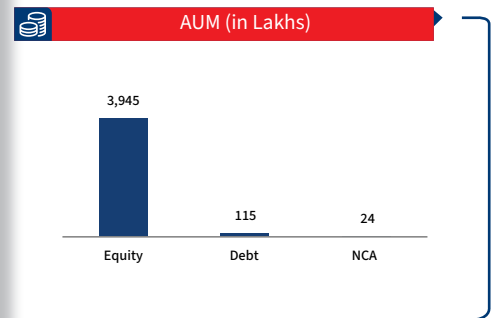
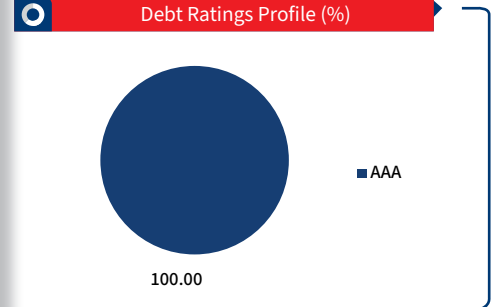
**Performance Meter**

	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	9.2	8.5
3 months	-2.9	-4.3
6 months	-4.4	-5.9
1 year	2.5	0.1
2 years	3.9	3.4
3 years	14.3	11.5
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	12.4	10.0

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.60</b>
ICICI Bank Ltd.	6.56
HDFC Bank Ltd.	4.42
Bharti Airtel Ltd.	3.99
Axis Bank Ltd.	3.82
Reliance Industries Ltd	3.68
State Bank of India.	3.66
Larsen And Toubro Ltd.	3.08
Infosys Ltd.	2.43
Shriram Finance Limited	2.17
UltraTech Cement Ltd.	2.06
Others	60.71
<b>MMI</b>	<b>2.81</b>
<b>NCA</b>	<b>0.59</b>



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

**KOTAK GROUP PENSION BALANCED FUND (ULGF02409/05/22KGRPNBLFND107)**

- Market Outlook
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- Group Funds
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**Investment Objective**

This fund aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

**Date of Inception**  
26<sup>th</sup> June 2024

**AUM (in Lakhs)**  
13,505.55

**NAV**  
10.2682

**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 : 4.76

**Asset Allocation**

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

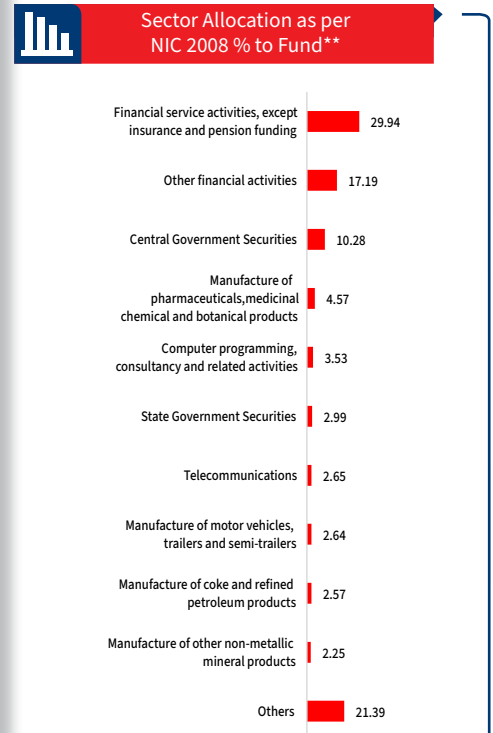
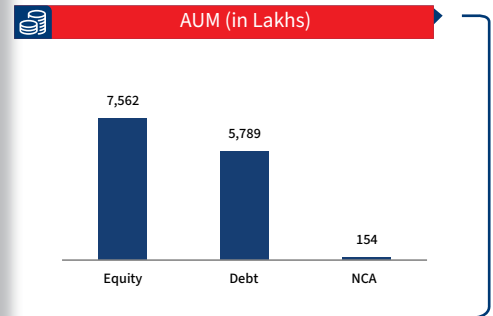
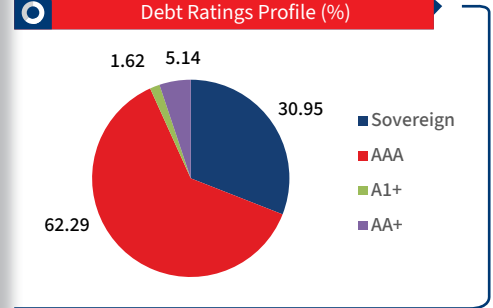
**Performance Meter**

	Kotak Group Pension Balanced Fund (%)	Benchmark (%)
1 month	5.6	5.4
3 months	-1.7	-2.3
6 months	-2.4	-3.1
1 year	2.0	1.4
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	1.4	2.8

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>55.99</b>
ICICI Bank Ltd.	3.87
HDFC Bank Ltd.	2.55
Reliance Industries Ltd	2.43
Bharti Airtel Ltd.	2.39
Axis Bank Ltd.	2.23
State Bank of India.	2.12
Larsen And Toubro Ltd.	1.81
Infosys Ltd.	1.41
Shriram Finance Limited	1.28
UltraTech Cement Ltd.	1.22
Others	34.69
<b>G-Sec</b>	<b>13.27</b>
7.34% GOI - 22.04.2064	3.50
6.90% GOI - 15.04.2065	2.56
7.09% GOI - 25.11.2074	1.65
6.68% GOI - 07.07.2040	1.61
7.57% UP SDL - 04.02.2036	0.73
7.48% KA SDL - 04.09.2037	0.63
7.24% GOI - 18.08.2055	0.62
7.74% KA SDL - 10.01.2036	0.52
7.65% MP SDL - 11.03.2040	0.46
7.49% KA SDL - 04.02.2035	0.40
Others	0.58
<b>Corporate Debt</b>	<b>21.35</b>
7.77% REC - 31.03.2028	1.86
7.57% LIC Housing Finance - 18.10.2029	1.84
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.83
7.60% Bajaj Finance Ltd -11.02.2030	1.69
7.49% SIDBI - 11.06.2029	1.30
7.28% IRFC - 14.02.2040	1.07
7.80% HDFC BANK - 03.05.2033	0.95
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.89
7.37% NABARD - 28.05.2035	0.87
8.70% Shriram Finance Ltd 09.04.2028	0.75
Others	8.32
<b>MMI</b>	<b>8.24</b>
<b>NCA</b>	<b>1.14</b>



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

**KOTAK GROUP PENSION GILT FUND (ULGF02509/05/22KGRPNGLFND107)**

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

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

**Date of Inception**  
26<sup>th</sup> June 2024

**AUM (in Lakhs)**  
30.32

**NAV**  
10.7601

**Fund Manager**  
Debt : Manoj Bharadwaj

**Benchmark Details**  
Debt - 100% (IBEX)

**Modified Duration**  
Debt & Money Market Instruments : 5.98

**Asset Allocation**

	Approved (%)	Actual (%)
Gsec	60 - 100	66
MMI / Others	00 - 40	34

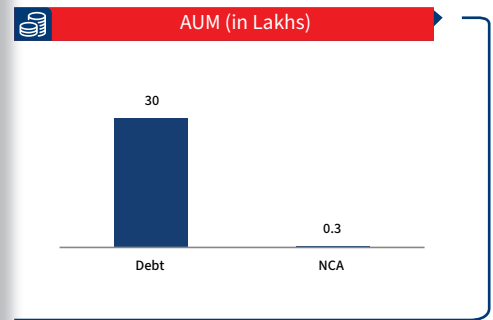
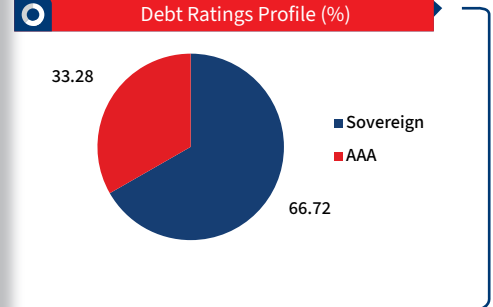
**Performance Meter**

	Kotak Group Pension Gilt Fund (%)	Benchmark (%)
1 month	0.9	0.7
3 months	-0.1	0.1
6 months	0.1	1.0
1 year	-0.8	2.5
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.1	6.5

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>G-Sec</b>	<b>66.09</b>
6.48% GOI - 06.10.2035	26.23
6.90% GOI - 15.04.2065	17.61
7.24% GOI - 18.08.2055	6.77
7.10% GOI - 08.04.2034	6.02
6.68% GOI - 07.07.2040	5.25
7.09% GOI - 25.11.2074	1.39
8.56% MH SDL -11.07.2028	1.23
7.46% GOI - 06.11.2073	1.11
7.65% MP SDL - 11.03.2040	0.38
7.30% GOI - 19.06.2053	0.11
<b>MMI</b>	<b>32.96</b>
<b>NCA</b>	<b>0.95</b>



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

**KOTAK GROUP NIFTY 50 INDEX FUND (ULGF02711/02/26KGN1107)**

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

**Investment Objective**

To provide capital appreciation by majorly investing in companies forming part of Nifty 50.

**Date of Inception**  
24<sup>th</sup> March 2026

**AUM (in Lakhs)**  
2,573.63

**NAV**  
10.2929

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

**Benchmark Details**  
Equity - 100% Nifty

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

**Asset Allocation**

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

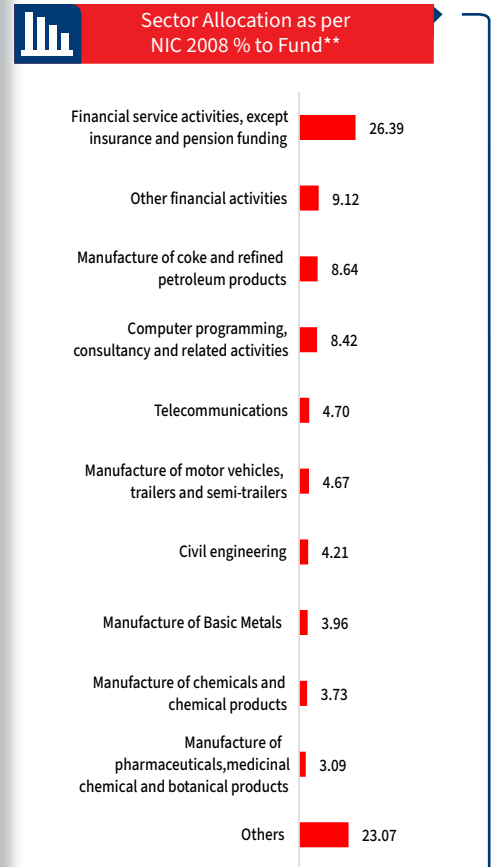
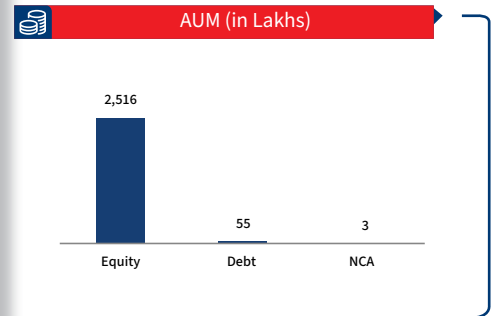
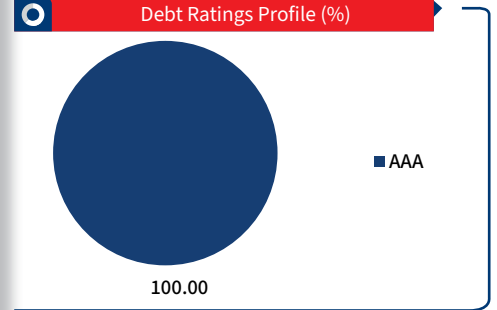
**Performance Meter**

	Kotak Group Nifty 50 Index Fund (%)	Benchmark (%)
1 month	7.4	7.5
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	2.9	4.7

Past performance is not necessarily indicative of future performance

**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>97.76</b>
Reliance Industries Ltd	8.64
HDFC Bank Ltd.	8.40
ICICI Bank Ltd.	6.43
Bharti Airtel Ltd.	4.70
Larsen And Toubro Ltd.	4.21
ICICI Pru Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	4.02
State Bank of India.	3.96
Infosys Ltd.	3.70
DSP Mutual Fund - DSP Nifty Private Bank ETF	2.97
I T C Ltd.	2.71
Others	48.01
<b>MMI</b>	<b>2.14</b>
<b>NCA</b>	<b>0.11</b>



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

## Disclaimer :

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### Kotak Mahindra Life Insurance Company Ltd.

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

### Kotak Mahindra Group

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