

MARCH 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



INDIVIDUAL FUNDS

 [Click on the Fund Name for details](#)

MARKET OUTLOOK	2	KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWTFND-107)	26
FUND PERFORMANCE OF ULIP FUNDS	7	KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)	27
PRODUCT - FUND MATRIX	10	PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)	28
CLASSIC OPPORTUNITIES FUND (ULIF-033-16/12/09-CLAOPPFND-107)	12	KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)	29
FRONTLINE EQUITY FUND (ULIF-034-17/12/09-FRLEQFND-107)	13	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	30
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND2-107)	14	PENSION GUARANTEE FUND (ULIF-038-21/12/09-PNGRTFND-107)	31
BALANCED FUND (ULIF-037-21/12/09-BALKFND-107)	15	KOTAK PENSION GROWTH FUND (ULIF-030-07/01/09-PNGWTFND-107)	32
KOTAK OPPORTUNITIES FUND (ULIF-029-02/10/08-OPPFND-107)	16	KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)	33
KOTAK AGGRESSIVE GROWTH FUND (ULIF-018-13/09/04-AGRGWTFND-107)	17	PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRFND2-107)	34
GUARANTEE FUND (ULIF-048-05/02/10-GRTFND-107)	18	KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)	35
MONEY MARKET FUND (ULIF-041-05/01/10-MNMKFFND-107)	19	PENSION BALANCED FUND II (ULIF-046-24/01/10-PNBALFND2-107)	36
KOTAK DYNAMIC GROWTH FUND (ULIF-012-27/06/03-DYGWTFND-107)	20	KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBDFND-107)	37
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	21	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	38
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	22	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	39
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBDFND-107)	23	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMMKFND-107)	40
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	24	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)	41
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	25	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	42

GROUP FUNDS

 [Click on the Fund Name for details](#)

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)	44	KOTAK GROUP PRUDENT FUND (ULGF-019-04/07/17-KGPFND-107)	51
KOTAK GROUP BALANCED FUND (ULGF-003-27/06/03-BALFND-107)	45	KOTAK GROUP EQUITY FUND (ULGF02009/05/22KGREQFUND107)	52
KOTAK GROUP BOND FUND (ULGF-004-15/04/04-BDFND-107)	46	KOTAK GROUP PENSION BOND FUND (ULGF02109/05/22KGRPNBOFND107)	53
KOTAK GROUP GILT FUND (ULGF-002-27/06/03-GLTFND-107)	47	KOTAK GROUP PENSION EQUITY FUND (ULGF02309/05/22KGRPNEQFND107)	54
KOTAK GROUP FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)	48	ANNEXURE	55
KOTAK GROUP SECURE CAPITAL FUND (ULGF-016-12/04/11-SECCAPFND-107)	49	DISCLAIMER	58
KOTAK GROUP SHORT TERM BOND FUND (ULGF-018-18/12/13-SHTRMBND-107)	50		

Month Gone By – Markets (period ended March 31, 2023)

Markets remained flattish (0.3%), but volatility ensued post declaration of bankruptcy by three major US banks and one non-. IT and Auto have been the laggards while Metals and O&G have been the frontrunner sectors. The INR appreciated against USD in March after it had depreciated in the previous month. It averaged around 82.3 with a monthly best and worst of 81.9 and 82.7 respectively. 10yr benchmark yields traded in the range of 7.29%-7.43% and eventually ended the month 12bps lower sequentially at 7.31%. The 10y benchmark averaged 7.36% in March.

March witnessed the second biggest bank run in US history since Washington Mutual in 2008 as customers of Silicon Valley Bank withdrew deposits worth USD 42bn within 48 hours of bank announcing that it needed to raise USD 2.3bn. Concerns related to safety of deposits led to bank runs in 2 other banks – Signature Bank and Silvergate Bank. As a response, Federal Deposit Insurance Corporation (FDIC) stepped in to protect the deposits of SVB and Signature bank while the US Fed announced availability of additional funding for eligible institutions to ensure deposit needs of customers are met. This increased the fears related to strength of the banking system and a possibility of financial contagion. At 6% YoY, US recorded its lowest inflation since Sep'21 but services-ex shelter, a leading indicator of US inflation as it represents services wage growth, remained elevated at 6.9% YoY. Demand continues to hold in the US as moderation in addition of non-farm jobs was below consensus but Fed would take solace in the fact that unemployment rate has inched upwards while average hourly earnings growth was below consensus. On expected lines, Fed undertook a 25bps and has projected a PCE inflation of 3.3% with terminal fed fund rate projected at 5-5.25% in 2023. Europe's banking system fragility too came under limelight as Credit Suisse, one of the largest banks in the world collapsed and is being acquired by its Swiss rival – UBS bank. EU witnessed its inflation moderate for the 3rd month in a row to 8.5% but UK surprisingly witnessed a rise in inflation to 10.4% YoY as it was contributed by discretionary items like restaurants, café and clothing while food & energy bills too remain high in the country. ECB on expected lines undertook a 50bps rate hike in March'23 while bank of England undertook a rate hike of 25bps. Cutting down on interest rates seem to have taken a back seat for now.

High frequency indicators suggests domestic consumption continues to remain resilient as represented by GST collections, E-way bill generation and strong consumer payments data. Manufacturing sector strengthened in the last month of the fiscal year as PMI manufacturing was recorded at a 3 month high on account of factory orders rising due to resilient demand and competitive pricing. CPI fell marginally to 6.4% YoY in March vs 6.5% in February as cereal and milk prices continue to keep food prices high. Core inflation continued to remain sticky at 6.1%, which is higher than MPC's inflation targeting upper tolerance limit of 6%. While RBI hiked the repo rate by 25bps in Feb'23, there are widespread expectations that RBI would undertake another 25bps rate hike in Apr'23. Government continued to rein in the fiscal deficit by moderating its capex. By end of February, government had already achieved 79% of its budgeted capex driven by railways and roads as both sectors have achieved 107% & 103% respectively of their initial budgeted capex. With 90% of tax revenues achieved, government's fiscal deficit has been just 88% of the initial budgeted fiscal deficit. Falling imports led to fall in trade deficit coupled with strong service exports led to current account deficit narrowing down to 2.2% of the GDP in Q3FY23 vs 3.7% in the previous quarter. Government has come up with its borrowing plan for the first half of FY24 – of its Rs 15.4tn gross market borrowing target, its plans to borrow Rs 8.9tn (57.6%) in H1FY23. The borrowing would be spread over 26 weeks with amount ranging from Rs 310bn to Rs 390bn per auction while bond maturity would range from 3 to 40 years. Similarly, of its Rs 17.7trn marketable T-bill borrowing plan, government would undertake borrowings worth Rs 4.2tn (24%) in Q1FY24.

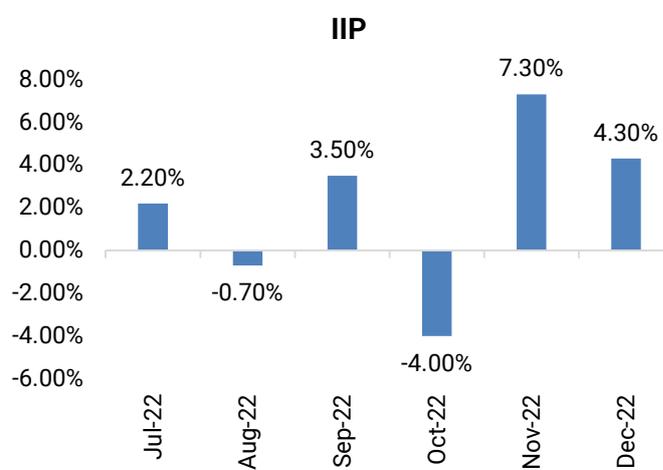
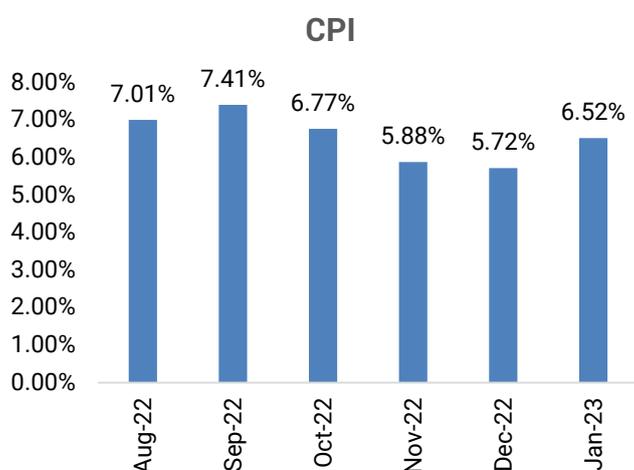
Brent crude prices decreased from an average of USD 83.5/bbl in February to USD79.2/bbl in February as it traded between USD 73-USD82/bbl. Increased systemic risk arising out of collapse of 3 US banks

led to oil prices falling by ~USD10 in the first 15 days but reduced uncertainties related to USA's financial system and disruption in Iraqi Kurdistan oil supply led to oil prices increasing to USD 79.8 by end of the month. Gold saw huge gains as it ended at USD 1,979/oz in March from USD 1,825/oz in February on account of concerns related to US banking system. Optimism related to Chinese economic recovery drove steel prices upwards as HRC prices ended the month at USD 1,154 compared to USD 1,054 in February.

	1 Month	1 Year	5 Year (CAGR)
Nifty	0.3%	-0.6%	11.4%
NSE Midcap 50	0.1%	3.5%	11.2%
Crisil Composite Bond Index	1.0%	3.8%	7.0%
Gold(USD/oz)	7.8%	1.6%	8.2%
Brent Crude(USD/bbl)	-4.9%	-26.1%	2.6%

Source: Bloomberg

Economy



Source: Bloomberg

CPI: February CPI inflation moderated to 6.44% (January: 6.52%, Kotak: 6.35%), led mainly by a sequential fall in food prices. Sequentially, headline inflation increased 0.2% (January: +0.5% mom). The moderation was mainly due to a sharp sequential fall in prices of eggs (-)5.7% mom versus +2.3% in January) and vegetables (-)2.5% mom versus (-)3.8% in January), even as fruit prices rose sharply 3.3% mom (January: +0.2% mom). February core inflation (CPI, excluding food and fuel) moderated 10 bps to 6.1% (January: 6.2%), while also moderating sequentially to 0.41% (January: +0.52% mom). Personal care and effects category rose the most by 9.4% (though moderating from 9.6% in January), followed by clothing and footwear inflation at 8.8% (9.1% in January).

IIP : January IIP registered growth of 5.2% yoy (December: 4.6%) amid a sharp fall in adverse base effects. Sequentially, IIP increased 0.8%. On a sectoral basis, all components exhibited positive growth, with electricity production growing 12.7% (December: 10.4%) and mining activity growing 8.8% (10%). Manufacturing, however, grew at a muted 3.7% (December: 3.1%). According to the use-based classification,

all segments registered positive growth, except for the consumer durables segment. Growth was led by capital goods growth at 11% (December: 7.8%), primary goods growth at 9.6% (8.4%) and construction goods at 8.1% (9.1%). On the other hand, consumer durables growth was at (-)7.5% (December: (-)11%).

Government Borrowing: The government plans to borrow 58% of FY2024BE gross borrowings of Rs 14.31tn in H1FY23. The government will borrow Rs 8.88tn through dated borrowings in H1FY23, 7.1% higher than H1FY23 borrowings. Accordingly, the net issuance in H1FY24 would be heavier compared, with H1FY23 at around Rs 7.3tn (H1FY23: Rs 5.9tn). The weekly dated securities' auctions size will be in tranches of Rs310-390 bn (Rs 320-330bn in H1FY23), distributed across 26 weeks. Supply in the 5-year segment has seen the sharpest fall (11.7% of total H1FY24 supply compared with 14.1% of total H1FY23 supply), with only a marginally lower supply in the 7-year segment. Supply in the 10-year segment is broadly unchanged. However, the indicated issuances in the 14- to 40-year buckets is higher at 51.2% of total H1FY24 supply compared with 46% of total FY2023 supply.

CAD: Q3FY23 CAD eased to USD 18.2bn (2.2% of GDP from 3.7% of GDP in Q2FY23), led by improvements in goods trade deficit and net service exports. Goods trade deficit narrowed to USD 72.7bn (Q2FY23: USD 78.3bn), amid a sharper fall in imports compared to exports due to fading of pent-up demand and lower crude oil prices. Services exports continued to trend higher, led by software services and professional and management consulting. Capital account surplus in Q3FY23 rose sharply to USD 30.2bn (Q2FY23: USD 1.4bn), led by banking capital inflows (USD 14bn compared with (-) USD 8bn in Q2FY23). Foreign investment moderated to USD 7bn (from USD 13bn in Q2FY23), led by lower FDI and FPI net inflows. Overall, lower current account deficit and higher capital account surplus led to the BOP registering a surplus of USD 11.1bn (Q2FY23: (-)USD 30.4bn).

Trade: Trade deficit in February was steady at USD 17.4bn (January: USD 17.7bn) and at USD 250.6bn in 11MFY23 versus USD 172.5bn in 11MFY22. February exports at USD 33.9bn (January: USD 32.9bn) fell 8.8% yoy. Non-oil exports increased to USD 29bn (January: USD 28bn), whereas oil exports remained steady at USD 4.9bn. February imports were broadly unchanged at USD 51.3bn (January: USD 50.7bn), led by marginally higher oil imports at USD 15.1bn versus USD 14.7bn in January and flat non-oil imports at USD 36.2bn. Furthermore, non-oil trade deficit continued to narrow for the fifth consecutive month.

FLAWS

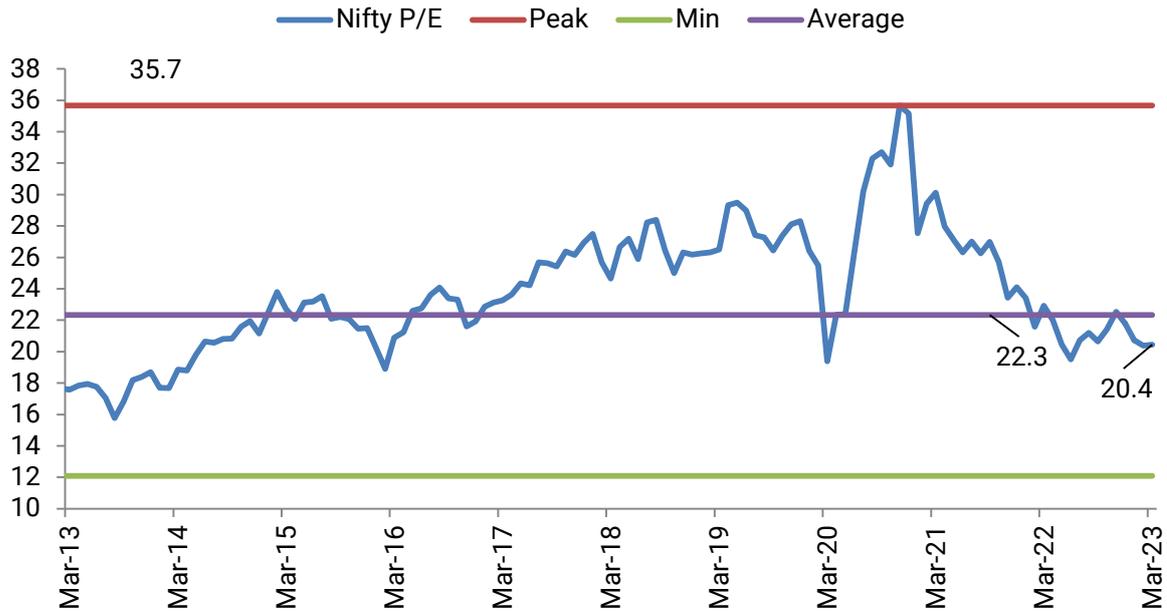
CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	(2.8)	0.1	9.5

Source: Bloomberg

Deal flow picked in February with 23 deals worth USD 645mn executed. Key deals included Samvardhan Motherson International Limited (USD 194.84mn) and RHI Magnesita (USD 109mn).

FII's were net buyers in the month of March 2023 to the tune of USD 1.57bn and DII's bought to the tune of USD 3.7bn.

Equity Market Outlook



Source: NSE

India growth to accelerate: We believe India's growth should accelerate as budget has proposed to increase capital expenditure by 33% in next financial year. In line, Moody's investor service raised India's economic growth forecast to 5.5% for 2023 from 4.8% pegged earlier.

Robust GST collection: The gross GST collection continues to remain strong, with March 2023 collection came at Rs1.6tn which is 2nd highest collection month ever. With this GST collection has crossed Rs 1.5tn four times in this last financial year.

Taxation change: The government has changed taxation of debt mutual funds under which no benefit of indexation for calculation of LTCG on debt MFs (where equity investment is less than 35%) will be available for investments made on or after April 1, 2023.

Elevated inflation is a key risk: In our view, India's high core inflation poses a risk to economy growth. In addition, growing upside risks to food prices due to changing weather patterns may add to inflation challenges. India's CPI inflation averaged 4.9% over October 2016-February 2023, higher than the 4% inflation target adopted in the inflation-targeting framework of the RBI in October 2016.

Debt Market Outlook



Source: Bloomberg

10yr benchmark yields traded in the range of 7.29%-7.43% and eventually ended the month 12bps lower sequentially at 7.31%. The 10y benchmark averaged 7.36% in March.

Crisis arising in the banking system of developed economies led markets to price-in an end to the rate hike cycle. The fear of a global slowdown/recession became a real risk. Central banks were forced to re-incorporate into their agenda the threat to financial stability arising from the breakneck pace of tightening alongwith the inflation targeting. This led to rates moderating in March.

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

Returns As On 31st March 2023	Classic Opportunities Fund (AUM: ₹ 9,49,778.05 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,75,879.87 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 33,657.29 Lakhs)	Balanced Fund (AUM: ₹ 28,404.37 Lakhs)	Guarantee Fund (AUM: ₹ 499.35 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,58,678.71 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,938.69 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,204.15 Lakhs)	Money Market Fund (AUM: ₹ 65,717.70 Lakhs)	Discontinued Policy Fund (AUM: ₹ 54,499.98 Lakhs)
1 month	0.2	-0.2	0.7	0.2	0.3	1.0	1.2	0.7	0.5	0.5
3 months	-4.4	-4.1	0.2	-2.0	-1.2	1.4	1.7	1.4	1.4	1.3
6 months	-0.2	0.5	2.2	1.2	1.0	3.0	3.5	2.7	2.7	2.6
1 year	-1.3	-0.5	2.0	1.0	0.5	3.1	3.6	3.8	4.8	4.4
2 years	8.3	9.7	4.4	6.8	5.9	3.0	3.1	3.5	3.9	3.7
3 years	26.0	28.6	6.1	16.3	11.0	4.4	4.1	3.8	4.0	3.8
4 years	11.4	12.3	2.9	9.1	6.4	6.4	6.3	4.6	4.5	4.2
5 years	10.5	11.9	4.0	9.1	6.9	6.7	6.8	4.9	5.0	4.6
6 years	10.5	11.6	4.4	8.8	7.0	6.3	6.4	5.0	5.2	4.8
7 years	12.5	13.2	5.9	10.0	7.8	7.0	7.0	5.4	5.5	5.1
10 years	13.8	14.1	6.2	10.9	7.5	7.5	7.5	6.6	6.4	6.0
Inception	11.8	11.5	5.9	9.7	7.4	8.0	7.2	6.8	6.6	6.5

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

Returns As On 31st March 2023	Kotak Opportunities Fund (AUM: ₹ 89,751.72 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,045.46 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,204.00 Lakhs)	Dynamic Floor Fund (AUM: ₹ 63,516.98 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,790.74 Lakhs)
1 month	0.1	-0.1	0.1	0.7	0.5
3 months	-4.6	-4.4	-3.1	0.1	-1.1
6 months	-0.5	0.1	0.5	2.1	2.3
1 year	-2.2	0.5	-0.3	1.7	2.9
2 years	7.5	8.8	8.2	3.7	6.3
3 years	25.3	26.8	21.5	5.3	14.2
4 years	10.7	10.9	10.2	2.6	7.6
5 years	9.8	10.8	10.2	3.7	8.0
6 years	9.8	10.7	9.9	4.1	8.0
7 years	11.7	12.3	11.3	5.5	9.2
10 years	13.1	13.3	12.2	5.9	10.4
Inception	14.9	14.6	13.4	7.5	11.9

Returns As On 31st March 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 26,917.46 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,099.56 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,994.21 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 120.16 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 584.32 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,006.97 Lakhs)
1 month	0.5	0.7	0.3	0.0	0.3	0.3
3 months	0.0	0.4	-2.4	-3.7	-3.6	-0.9
6 months	1.9	2.4	2.8	0.7	1.2	2.0
1 year	2.0	2.3	5.6	1.4	3.3	1.5
2 years	4.2	4.2	8.9	6.8	9.0	6.1
3 years	5.3	5.5	24.5	22.1	25.5	11.8
4 years	0.7	2.1	10.4	9.6	10.7	6.9
5 years	2.3	3.5	9.7	8.9	10.8	7.3
6 years	3.1	4.0	9.9	9.1	10.6	7.4
7 years	5.0	5.7	11.9	11.0	12.3	8.2
10 years	6.8	7.1	13.5	12.6	13.5	7.8
Inception	10.4	9.8	11.8	10.8	11.6	7.1

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

Returns As On 31st March 2023	Kotak Pension Growth Fund (AUM: ₹ 212.11 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 227.93 Lakhs)	Pension Floor Fund II (AUM: ₹ 816.75 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,877.78 Lakhs)	Pension Balanced Fund II (AUM: ₹ 69.63 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 654.99 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 181.32 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 62.64 Lakhs)	Pension Money Market Fund II (AUM: ₹ 238.55 Lakhs)
1 month	0.6	0.3	0.5	0.8	0.5	0.8	1.0	0.5	0.5
3 months	0.5	-0.1	0.4	0.7	-0.7	1.2	1.5	1.2	1.4
6 months	2.1	0.9	1.8	2.8	2.4	2.6	3.0	2.6	2.7
1 year	2.8	2.4	2.9	2.8	3.1	2.4	3.5	3.2	4.7
2 years	3.9	5.2	4.7	3.8	6.0	3.4	3.9	3.1	3.6
3 years	4.3	5.6	5.8	4.9	14.8	4.5	4.5	3.6	3.5
4 years	0.0	2.8	2.7	1.6	7.8	6.6	6.3	4.5	4.1
5 years	1.8	3.9	3.9	3.1	8.1	6.9	6.8	4.9	4.7
6 years	2.7	4.3	4.3	3.6	7.9	6.4	6.5	5.0	4.9
7 years	4.6	5.7	5.8	5.3	9.3	7.1	7.1	5.3	5.3
10 years	6.5	6.0	6.1	6.9	10.4	7.6	7.6	6.6	6.2
Inception	7.8	5.7	5.9	9.8	9.2	8.1	7.4	6.8	6.5

KOTAK GROUP PLANS

Returns As On 31st March 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 434.97 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,47,153.90 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,58,170.58 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 11,880.00 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 9,147.85 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 58,288.32 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,689.93 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 175.93 Lakhs)
1 month	0.7	0.3	1.0	1.2	0.7	1.0	0.8	-0.3
3 months	0.9	-2.0	1.5	1.8	1.5	1.5	0.4	-4.3
6 months	2.8	1.2	3.3	3.6	2.9	3.2	2.7	n.a.
1 year	2.9	1.1	3.6	4.1	4.2	3.4	3.2	n.a.
2 years	3.6	7.4	3.5	3.5	4.0	3.3	4.6	n.a.
3 years	4.4	17.3	5.0	4.5	4.3	4.8	8.2	n.a.
4 years	2.7	10.1	7.0	6.6	5.0	6.7	7.6	n.a.
5 years	3.9	10.0	7.2	7.0	5.4	7.0	n.a.	n.a.
6 years	4.2	9.7	6.9	6.7	5.5	6.7	n.a.	n.a.
7 years	5.5	10.8	7.5	7.3	5.9	7.3	n.a.	n.a.
10 years	6.1	11.7	8.0	7.8	7.1	7.8	n.a.	n.a.
Inception	5.8	12.5	8.5	7.5	7.2	8.3	8.5	-5.7

KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 43,176.37 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 5,272.32 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,121.47 Lakhs)
1 month	0.7	1.1	-0.1
3 months	1.5	n.a.	n.a.
6 months	3.0	n.a.	n.a.
1 year	3.6	n.a.	n.a.
2 years	3.7	n.a.	n.a.
3 years	4.4	n.a.	n.a.
4 years	5.3	n.a.	n.a.
5 years	5.7	n.a.	n.a.
6 years	5.8	n.a.	n.a.
7 years	6.1	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	1.5	-4.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	1.1
3 months	1.0
6 months	1.8
1 year	0.1
2 years	0.2
3 years	0.6
4 years	1.6
5 years	2.2
6 years	2.3
7 years	2.3
10 years	3.2
Inception	4.1

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

16th December 2009

AUM (in Lakhs)

9,49,778.05

NAV

44.1694

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

Performance Meter

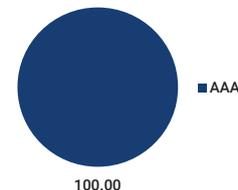
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.2	0.5
3 months	-4.4	-5.9
6 months	-0.2	-1.8
1 year	-1.3	-2.0
2 years	8.3	8.4
3 years	26.0	27.0
4 years	11.4	10.8
5 years	10.5	10.8
6 years	10.5	10.8
7 years	12.5	12.4
10 years	13.8	12.4
Inception	11.8	9.8

Past performance is not necessarily indicative of future performance

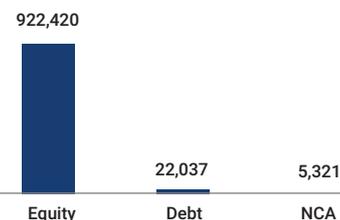
Portfolio

Holdings	% to Fund
Equity	97.12
HDFC Bank Ltd.	7.55
Reliance Industries Ltd	6.95
ICICI Bank Ltd.	6.51
Infosys Ltd.	5.73
I T C Ltd.	3.76
Axis Bank Ltd.	3.63
Larsen And Toubro Ltd.	3.05
Tata Consultancy Services Ltd.	2.97
State Bank of India.	2.79
Hindustan Unilever Ltd	2.74
UltraTech Cement Ltd.	2.37
Bharti Airtel Ltd.	2.28
Maruti Suzuki India Ltd	2.14
Housing Development Finance Corp. Ltd.	1.76
SBI Life Insurance Company Ltd.	1.76
HCL Technologies Ltd	1.63
Sun Pharmaceuticals Ltd	1.53
Titan Industries Ltd	1.52
Mahindra & Mahindra Ltd	1.38
Tata Steel Ltd.	1.31
Others	33.74
MMI	2.32
NCA	0.56

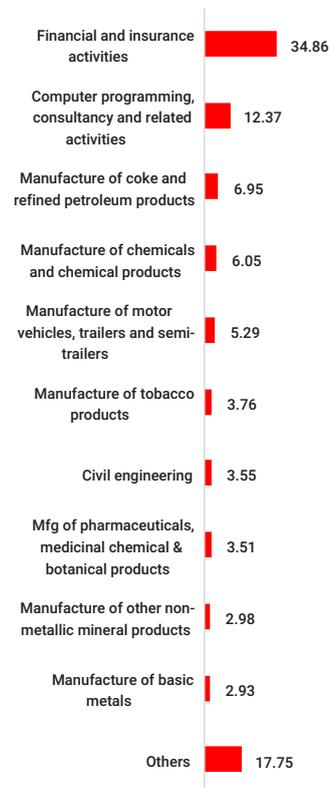
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
1,75,879.87

NAV
42.3902

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

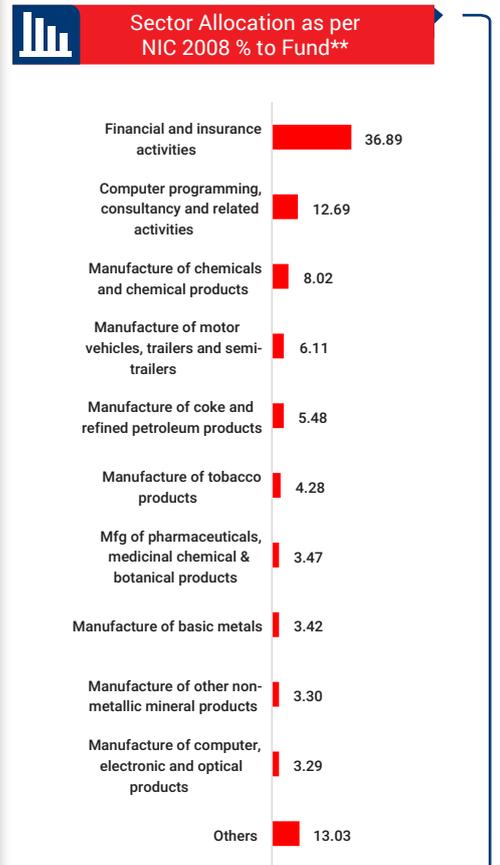
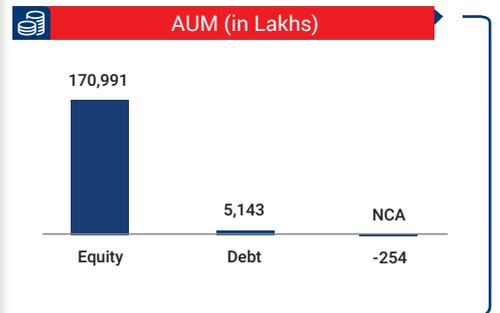
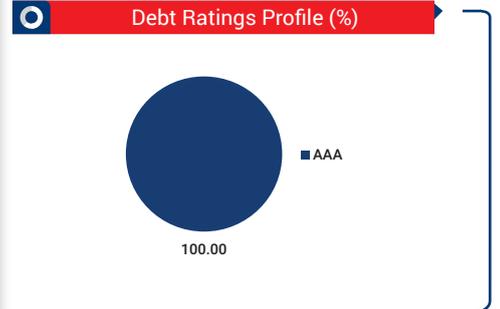
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	-0.2	0.4
3 months	-4.1	-4.5
6 months	0.5	0.2
1 year	-0.5	-0.7
2 years	9.7	8.8
3 years	28.6	26.6
4 years	12.3	10.5
5 years	11.9	10.9
6 years	11.6	10.8
7 years	13.2	12.3
10 years	14.1	12.0
Inception	11.5	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.22
ICICI Bank Ltd.	7.42
HDFC Bank Ltd.	6.13
Infosys Ltd.	5.74
Reliance Industries Ltd	5.48
I T C Ltd.	4.28
Axis Bank Ltd.	4.22
Hindustan Unilever Ltd	2.92
Tata Consultancy Services Ltd.	2.76
Maruti Suzuki India Ltd	2.64
Larsen And Toubro Ltd.	2.52
UltraTech Cement Ltd.	2.39
State Bank of India.	2.12
Sun Pharmaceuticals Ltd	2.10
HCL Technologies Ltd	1.69
Mahindra & Mahindra Ltd	1.56
Venus Pipes and Tubes Ltd	1.56
SBI Life Insurance Company Ltd.	1.48
Bajaj Finance Ltd	1.46
Bharti Airtel Ltd.	1.39
Housing Development Finance Corp. Ltd.	1.33
Others	36.03
MMI	2.92
NCA	-0.14



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
33,657.29

NAV
21.5589

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 : 4.04

Asset Allocation

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

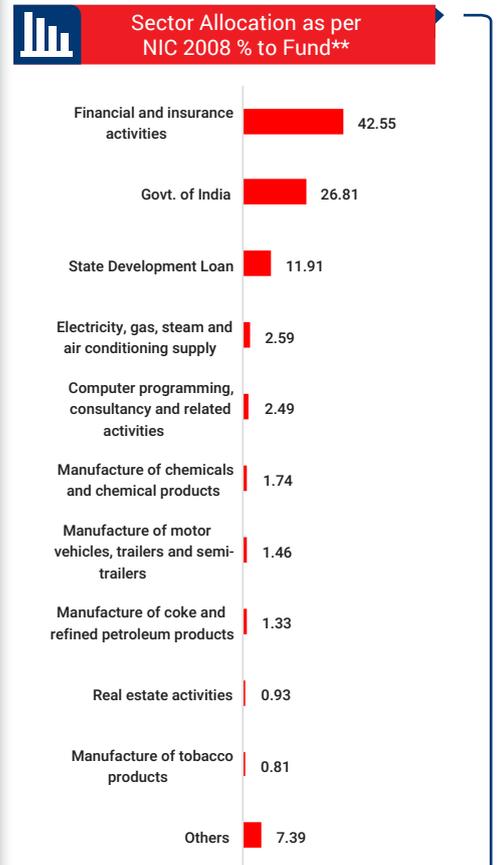
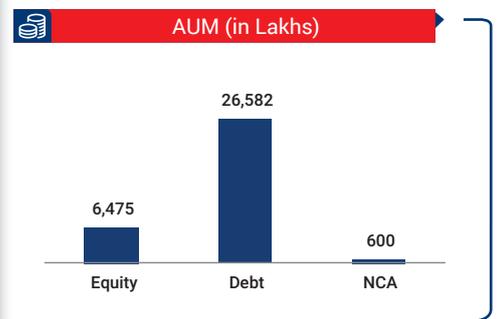
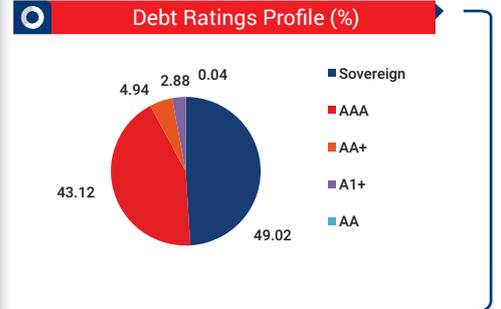
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.7	0.8
3 months	0.2	-0.5
6 months	2.2	3.0
1 year	2.0	2.4
2 years	4.4	6.1
3 years	6.1	13.2
4 years	2.9	8.9
5 years	4.0	9.1
6 years	4.4	8.8
7 years	5.9	9.5
10 years	6.2	9.7
Inception	5.9	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.24
ICICI Bank Ltd.	1.49
HDFC Bank Ltd.	1.18
Infosys Ltd.	1.18
Reliance Industries Ltd	1.09
Axis Bank Ltd.	0.92
I T C Ltd.	0.81
Maruti Suzuki India Ltd	0.67
Hindustan Unilever Ltd	0.62
Tata Consultancy Services Ltd.	0.54
UltraTech Cement Ltd.	0.51
Larsen And Toubro Ltd.	0.51
Sun Pharmaceuticals Ltd	0.45
State Bank of India.	0.42
Mahindra & Mahindra Ltd	0.32
SBI Life Insurance Company Ltd.	0.30
Bajaj Finance Ltd	0.29
Bharti Airtel Ltd.	0.29
P I Industries Ltd	0.28
Titan Industries Ltd	0.27
HCL Technologies Ltd	0.26
Others	6.84
G-Sec	43.82
7.26% GOI - 22.08.2032	6.23
7.41% GOI - 19.12.2036	6.16
7.10% GOI - 18.04.2029	5.77
1.44% INFLATION INDEX GS 2023	3.03
8.54% REC - 15.11.2028	2.58
7.26% GOI - 06.02.2033	2.06
7.38% GOI - 20.06.2027	1.69
7.77% MP SDL - 08.03.2043	1.59
8.64% MP SDL - 03.09.2033	1.06
7.08% MP SDL - 09.03.2029	0.75
Others	12.91
Corporate Debt	29.79
7.25% HDFC - 17.06.2030	1.55
8.55% HDFC - 27.03.2029	1.54
7.85% PFC - 03.04.2028	1.53
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.35
8.03% Sundaram Home Finance Ltd -22.11.2024	0.95
7.34% NHB - 07.08.2025	0.95
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.93
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
7.09% HDB Financial services Ltd - 17.04.2023	0.83
7.40% Muthoot Finance Ltd - 05.01.2024	0.80
Others	18.44
MMI	5.38
NCA	1.78



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

INDIVIDUAL FUND

BALANCED FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
28,404.37

NAV
34.0286

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 : 4.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	3

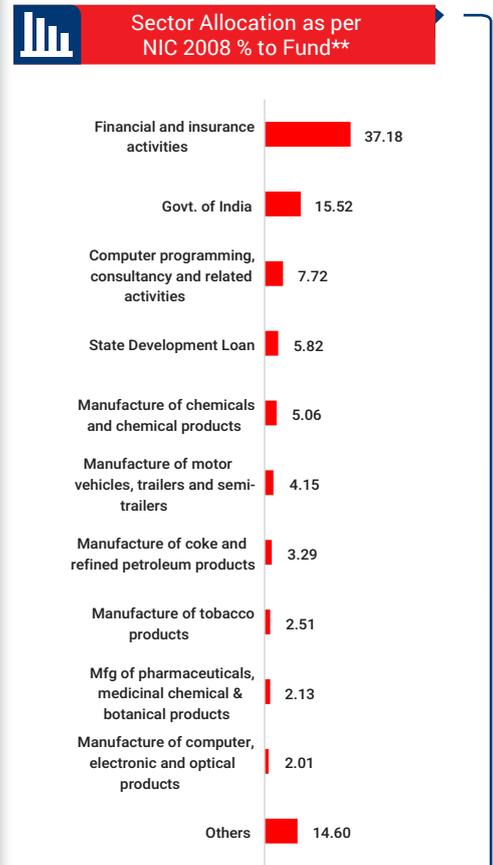
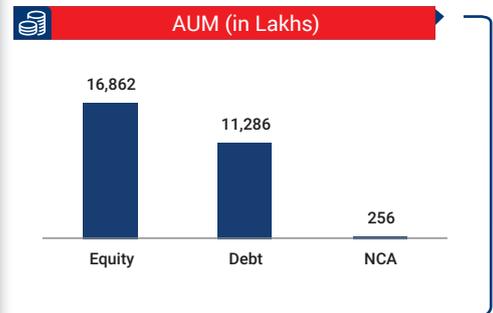
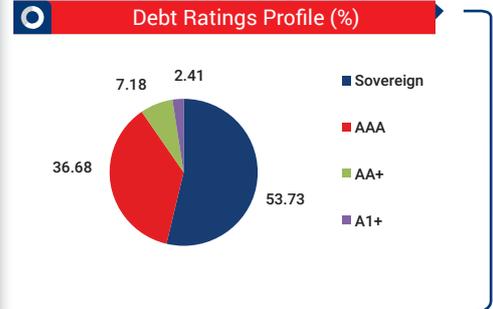
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	0.2	0.6
3 months	-2.0	-2.0
6 months	1.2	1.7
1 year	1.0	1.3
2 years	6.8	7.2
3 years	16.3	18.1
4 years	9.1	9.7
5 years	9.1	9.8
6 years	8.8	9.6
7 years	10.0	10.7
10 years	10.9	10.7
Inception	9.7	9.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	59.36
ICICI Bank Ltd.	4.64
Infosys Ltd.	3.64
HDFC Bank Ltd.	3.64
Reliance Industries Ltd	3.29
Axis Bank Ltd.	2.82
I T C Ltd.	2.51
Maruti Suzuki India Ltd	1.85
Hindustan Unilever Ltd	1.78
Tata Consultancy Services Ltd.	1.66
Larsen And Toubro Ltd.	1.50
UltraTech Cement Ltd.	1.40
Sun Pharmaceuticals Ltd	1.32
State Bank of India.	1.30
Mahindra & Mahindra Ltd	1.03
Bharti Airtel Ltd.	1.01
HCL Technologies Ltd	0.96
SBI Life Insurance Company Ltd.	0.91
Bajaj Finance Ltd	0.89
Venus Pipes and Tubes Ltd	0.82
Titan Industries Ltd	0.81
Others	21.57
G-Sec	23.09
7.26% GOI - 22.08.2032	5.65
7.41% GOI - 19.12.2036	2.86
7.10% GOI - 18.04.2029	2.48
7.26% GOI - 06.02.2033	1.88
7.38% GOI - 20.06.2027	1.14
7.77% MP SDL - 08.03.2043	0.68
7.86% JH SDL - 09.11.2034	0.66
8.54% REC - 15.11.2028	0.59
6.45% REC - 07.01.2031	0.50
8.64% MP SDL - 03.09.2033	0.47
Others	6.18
Corporate Debt	14.65
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.90
7.51% SBI - 06.12.2032	0.76
7.50% NABARD - 17.12.2025	0.70
8.03% Sundaram Home Finance Ltd -22.11.2024	0.63
7.34% NHB - 07.08.2025	0.60
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.55
7.05% Embassy Office Parks REIT - 18.10.2026	0.55
5.65% Bajaj Finance Ltd - 10.05.2024	0.55
7.77% REC - 31.03.2028	0.53
7.97% HDFC - 17.02.2033	0.53
Others	8.34
MMI	2.00
NCA	0.90



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
89,751.72

NAV
75.0141

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

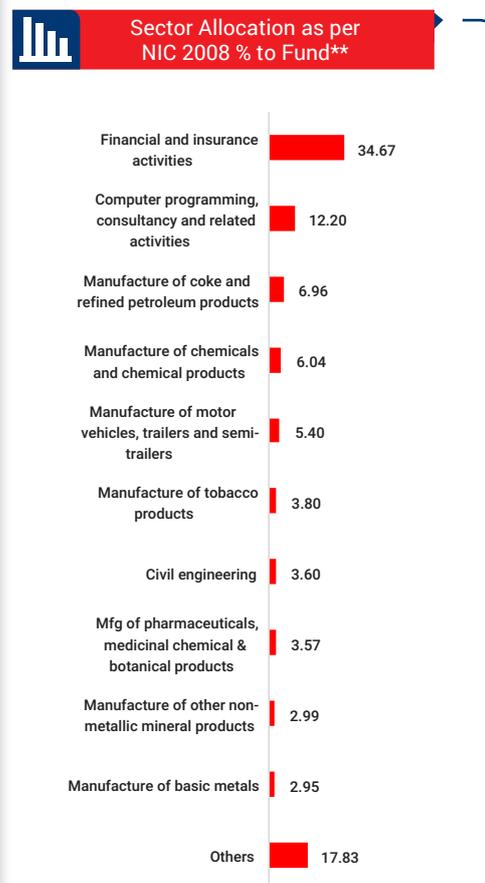
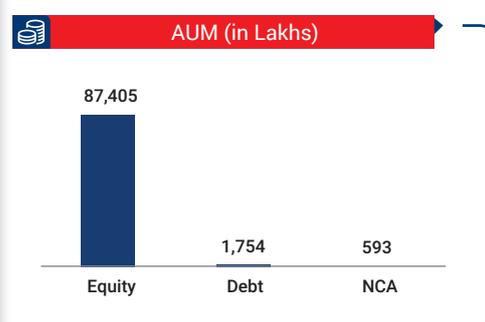
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	0.1	0.5
3 months	-4.6	-5.9
6 months	-0.5	-1.8
1 year	-2.2	-2.0
2 years	7.5	8.4
3 years	25.3	27.0
4 years	10.7	10.8
5 years	9.8	10.8
6 years	9.8	10.8
7 years	11.7	12.4
10 years	13.1	12.4
Inception	14.9	11.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.39
HDFC Bank Ltd.	7.98
Reliance Industries Ltd	6.96
ICICI Bank Ltd.	6.52
Infosys Ltd.	5.73
I T C Ltd.	3.80
Axis Bank Ltd.	3.64
Larsen And Toubro Ltd.	3.10
Tata Consultancy Services Ltd.	2.98
State Bank of India.	2.83
Hindustan Unilever Ltd	2.74
UltraTech Cement Ltd.	2.41
Bharti Airtel Ltd.	2.34
Maruti Suzuki India Ltd	2.15
SBI Life Insurance Company Ltd.	1.73
HCL Technologies Ltd	1.67
Titan Industries Ltd	1.55
Housing Development Finance Corp. Ltd.	1.54
Sun Pharmaceuticals Ltd	1.54
Mahindra & Mahindra Ltd	1.40
Bharat Electronics Ltd.	1.32
Others	33.46
MMI	1.95
NCA	0.66



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

13th September 2004

AUM (in Lakhs)

25,045.46

NAV

126.2978

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	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

Performance Meter

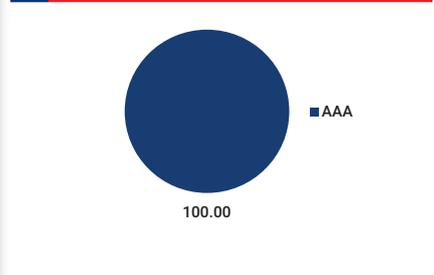
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-0.1	0.4
3 months	-4.4	-4.5
6 months	0.1	0.2
1 year	0.5	-0.7
2 years	8.8	8.8
3 years	26.8	26.6
4 years	10.9	10.5
5 years	10.8	10.9
6 years	10.7	10.8
7 years	12.3	12.3
10 years	13.3	12.0
Inception	14.6	12.7

Past performance is not necessarily indicative of future performance

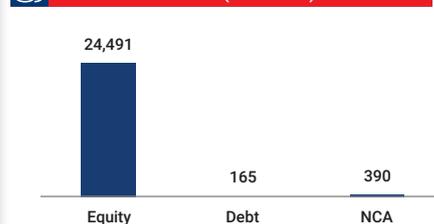
Portfolio

Holdings	% to Fund
Equity	97.78
ICICI Bank Ltd.	8.11
Infosys Ltd.	6.22
Reliance Industries Ltd	6.03
Axis Bank Ltd.	5.16
HDFC Bank Ltd.	4.67
I T C Ltd.	4.27
Larsen And Toubro Ltd.	3.56
Hindustan Unilever Ltd	3.37
Tata Consultancy Services Ltd.	3.05
Maruti Suzuki India Ltd	3.02
State Bank of India.	2.78
UltraTech Cement Ltd.	2.64
Sun Pharmaceuticals Ltd	2.55
Bharti Airtel Ltd.	2.22
Titan Industries Ltd	2.21
Bajaj Finance Ltd	1.75
HCL Technologies Ltd	1.65
Mahindra & Mahindra Ltd	1.63
SBI Life Insurance Company Ltd.	1.60
Godrej Consumer Products Limited.	1.50
Others	29.79
MMI	0.66
NCA	1.56

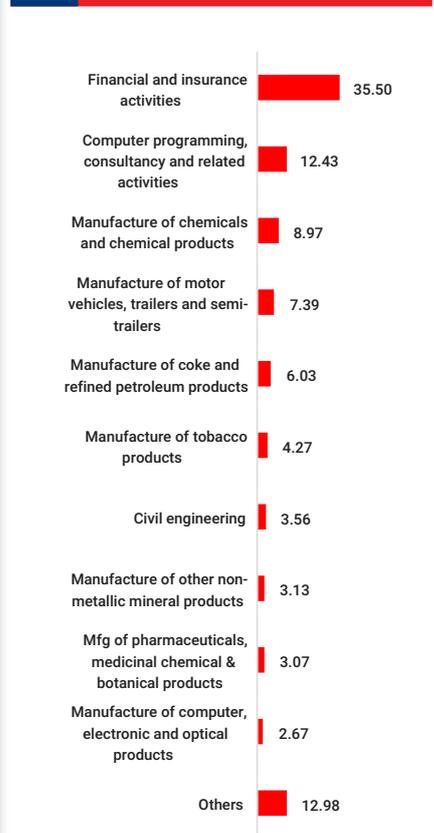
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

499.35

NAV

25.6497

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 : 1.23

Asset Allocation

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

Performance Meter

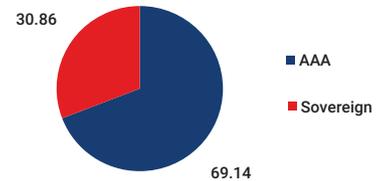
	Guarantee Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-1.2	-0.5
6 months	1.0	3.0
1 year	0.5	2.4
2 years	5.9	6.1
3 years	11.0	13.2
4 years	6.4	8.9
5 years	6.9	9.1
6 years	7.0	8.8
7 years	7.8	9.5
10 years	7.5	9.7
Inception	7.4	9.1

Past performance is not necessarily indicative of future performance

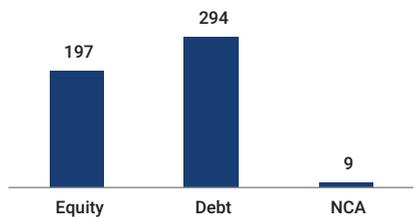
Portfolio

Holdings	% to Fund
Equity	39.35
Reliance Industries Ltd	3.59
HDFC Bank Ltd.	3.11
Infosys Ltd.	2.71
ICICI Bank Ltd.	2.69
Housing Development Finance Corp. Ltd.	2.08
I T C Ltd.	1.93
Tata Consultancy Services Ltd.	1.70
Larsen And Toubro Ltd.	1.60
Hindustan Unilever Ltd	1.47
Bharti Airtel Ltd.	1.26
Axis Bank Ltd.	1.02
State Bank of India.	0.88
Maruti Suzuki India Ltd	0.80
Asian Paints Ltd	0.80
Mahindra & Mahindra Ltd	0.78
Sun Pharmaceuticals Ltd	0.77
Bajaj Finance Ltd	0.65
UltraTech Cement Ltd.	0.63
Titan Industries Ltd	0.60
National Thermal Power Corporation Ltd	0.60
Others	9.69
G-Sec	18.18
1.44% INFLATION INDEX GS 2023	9.31
9.72% PN SDL - 28.08.2023	0.83
8.30% Fertilizer Co GOI - 07.12.23	0.65
8.72% TN SDL -19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.30
7.04% GJ SDL - 07.08.2026	0.30
9.87% PN SDL - 14.08.2023	0.28
8.44% RJ SDL - 27.06.2028	0.26
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.23
Others	5.46
Corporate Debt	18.72
7.85% PFC - 03.04.2028	6.06
9.30% PGC - 28.06.2024	2.55
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	2.03
8.57% REC - 21.12.2024	2.03
9.24% LIC Housing Finance - 30.09.2024	2.03
7.63% PFC - 14.08.2026	2.00
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1.97
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	22.02
NCA	1.73

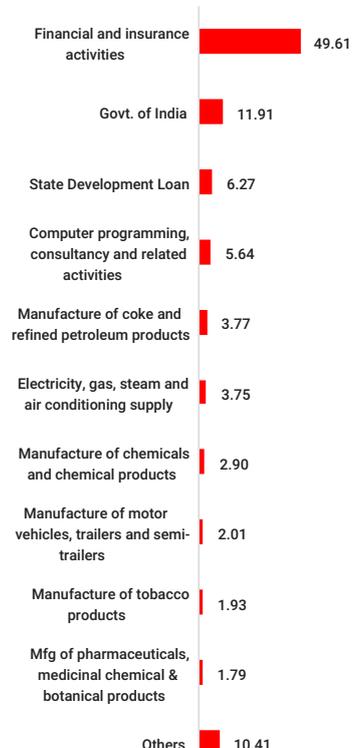
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

65,717.70

NAV

23.2803

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.28

Asset Allocation

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

Performance Meter

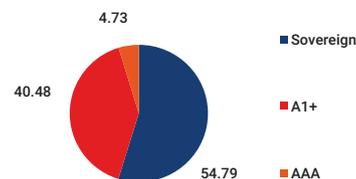
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.7
6 months	2.7	3.3
1 year	4.8	5.8
2 years	3.9	4.8
3 years	4.0	4.5
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.7
7 years	5.5	5.9
10 years	6.4	6.8
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

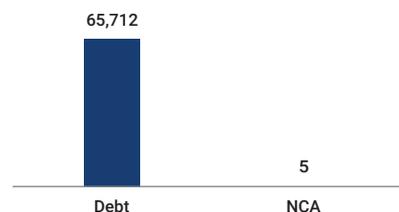
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

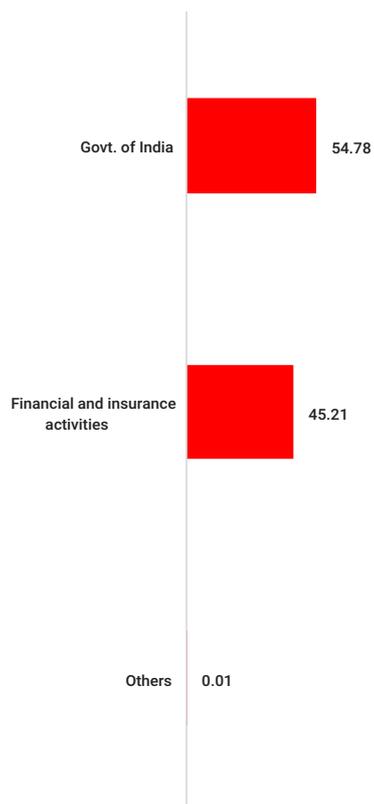
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
5,204.00

NAV
120.4104

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.94

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	76
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	2

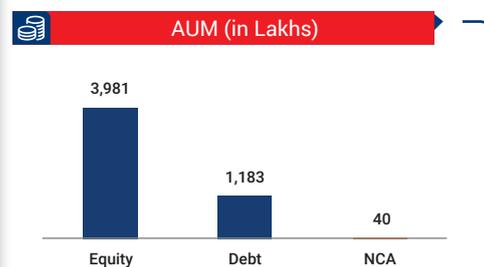
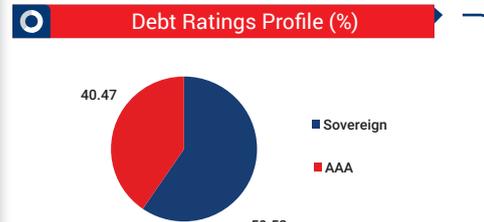
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.1	0.5
3 months	-3.1	-3.2
6 months	0.5	0.9
1 year	-0.3	0.4
2 years	8.2	8.1
3 years	21.5	22.4
4 years	10.2	10.2
5 years	10.2	10.4
6 years	9.9	10.3
7 years	11.3	11.5
10 years	12.2	11.4
Inception	13.4	12.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	76.50
ICICI Bank Ltd.	6.00
Infosys Ltd.	4.94
HDFC Bank Ltd.	4.57
Reliance Industries Ltd	4.48
Axis Bank Ltd.	3.71
I T C Ltd.	3.34
Hindustan Unilever Ltd	2.66
UltraTech Cement Ltd.	2.29
Larsen And Toubro Ltd.	2.26
Tata Consultancy Services Ltd.	2.15
Maruti Suzuki India Ltd	1.93
Sun Pharmaceuticals Ltd	1.83
State Bank of India.	1.71
Bharti Airtel Ltd.	1.57
SBI Life Insurance Company Ltd.	1.28
Mahindra & Mahindra Ltd	1.26
Kotak Banking ETF - Dividend Payout Option	1.24
Bajaj Finance Ltd	1.22
Titan Industries Ltd	1.21
P I Industries Ltd	1.16
Others	25.69
G-Sec	14.35
7.59% GOI - 11.01.2026	1.94
6.67% GOI - 15.12.2035	1.81
8.17% GOI - 01.12.2044	1.14
7.41% GOI - 19.12.2036	1.06
6.79% GOI - 15.05.2027	1.02
7.38% GOI - 20.06.2027	0.89
8.30% GOI - 02.07.2040	0.83
8.70% REC - 28.09.2028	0.81
7.72% GOI - 26.10.2055	0.77
5.63% GOI - 12.04.2026	0.76
Others	3.31
Corporate Debt	7.34
7.20% HDFC - 13.04.2023	6.15
8.56% REC - 29.11.2028	0.60
8.65% PFC - 28.12.2024	0.58
MMI	1.06
NCA	0.76



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



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

Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

63,516.98

NAV

32.8756

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 : 4.52

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	5

Performance Meter

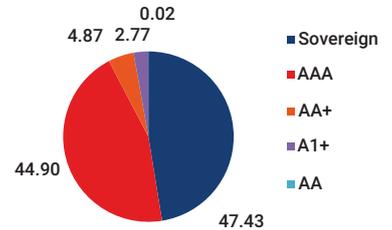
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	0.1	-0.5
6 months	2.1	3.0
1 year	1.7	2.4
2 years	3.7	6.1
3 years	5.3	13.2
4 years	2.6	8.9
5 years	3.7	9.1
6 years	4.1	8.8
7 years	5.5	9.5
10 years	5.9	9.7
Inception	7.5	8.8

Past performance is not necessarily indicative of future performance

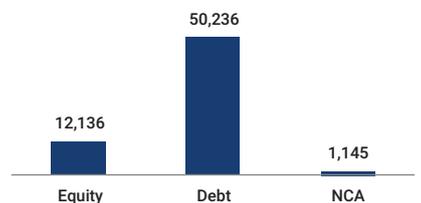
Portfolio

Holdings	% to Fund
Equity	19.11
ICICI Bank Ltd.	1.55
Infosys Ltd.	1.24
HDFC Bank Ltd.	1.18
Reliance Industries Ltd	1.07
Axis Bank Ltd.	0.87
I T C Ltd.	0.82
Maruti Suzuki India Ltd	0.66
Hindustan Unilever Ltd	0.57
Larsen And Toubro Ltd.	0.56
Tata Consultancy Services Ltd.	0.53
UltraTech Cement Ltd.	0.49
Sun Pharmaceuticals Ltd	0.42
State Bank of India.	0.42
Bharti Airtel Ltd.	0.34
Titan Industries Ltd	0.32
Mahindra & Mahindra Ltd	0.32
SBI Life Insurance Company Ltd.	0.30
Bajaj Finance Ltd	0.29
P I Industries Ltd	0.27
Housing Development Finance Corp. Ltd.	0.26
Others	6.63
G-Sec	42.13
7.41% GOI - 19.12.2036	7.91
7.26% GOI - 22.08.2032	6.54
7.10% GOI - 18.04.2029	5.88
7.26% GOI - 06.02.2033	2.84
8.54% REC - 15.11.2028	1.96
7.38% GOI - 20.06.2027	1.89
1.44% INFLATION INDEX GS 2023	1.51
7.77% MP SDL - 08.03.2043	1.03
8.64% MP SDL - 03.09.2033	1.01
6.45% REC - 07.01.2031	0.96
Others	10.60
Corporate Debt	33.43
6.99% IRFC - 04.06.2041	2.16
5.78% HDFC - 25.11.2025	1.90
8.55% HDFC - 27.03.2029	1.72
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.60
7.50% NABARD - 17.12.2025	1.33
7.85% PFC - 03.04.2028	1.32
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.20
8.03% Sundaram Home Finance Ltd -22.11.2024	1.07
5.65% Bajaj Finance Ltd - 10.05.2024	1.03
7.34% NHB - 07.08.2025	0.94
Others	19.17
MMI	3.53
NCA	1.80

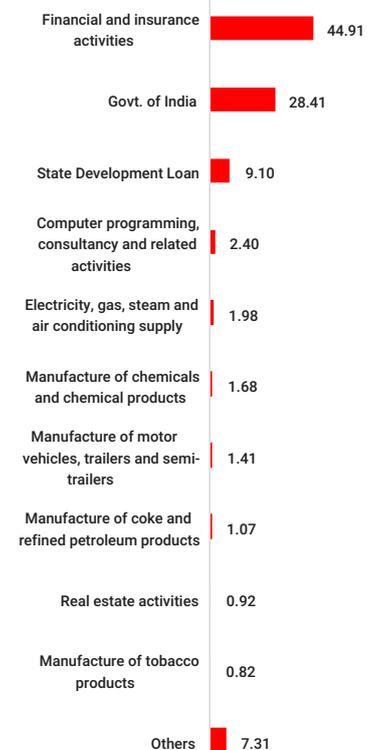
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,790.74

NAV

91.9352

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 : 1.21

Asset Allocation

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

Performance Meter

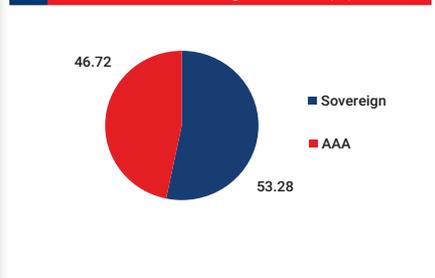
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	-1.1	-2.0
6 months	2.3	1.7
1 year	2.9	1.3
2 years	6.3	7.2
3 years	14.2	18.1
4 years	7.6	9.7
5 years	8.0	9.8
6 years	8.0	9.6
7 years	9.2	10.7
10 years	10.4	10.7
Inception	11.9	11.3

Past performance is not necessarily indicative of future performance

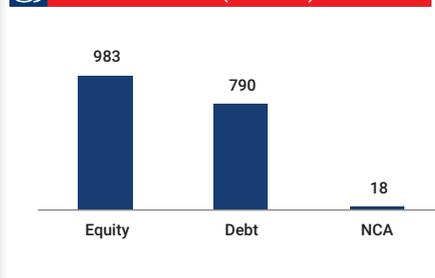
Portfolio

Holdings	% to Fund
Equity	54.88
ICICI Bank Ltd.	4.78
HDFC Bank Ltd.	4.42
Reliance Industries Ltd	4.18
Infosys Ltd.	3.76
SBI ETF Nifty Bank	3.28
Larsen And Toubro Ltd.	2.95
Tata Consultancy Services Ltd.	2.42
I T C Ltd.	2.21
Bharti Airtel Ltd.	1.98
Hindustan Unilever Ltd	1.87
Kotak Banking ETF - Dividend Payout Option	1.84
Asian Paints Ltd	1.69
UltraTech Cement Ltd.	1.69
Housing Development Finance Corp. Ltd.	1.37
Titan Industries Ltd	1.23
Axis Bank Ltd.	1.21
Mahindra & Mahindra Ltd	1.15
Maruti Suzuki India Ltd	1.14
Sun Pharmaceuticals Ltd	1.07
Dr Reddys Laboratories Ltd.	1.02
Others	9.62
G-Sec	23.50
6.18% GOI - 04.11.2024	19.26
1.44% INFLATION INDEX GS 2023	1.07
7.38% GOI - 20.06.2027	0.92
7.36% GOI - 12.09.2052	0.44
6.67% GOI - 17.12.2050	0.29
8.30% Fertilizer Co GOI - 07.12.23	0.11
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.72% PN SDL - 28.08.2023	0.05
Others	1.15
Corporate Debt	7.77
7.20% HDFC - 13.04.2023	4.47
7.85% PFC - 03.04.2028	1.13
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.57
8.57% REC - 21.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	12.84
NCA	1.01

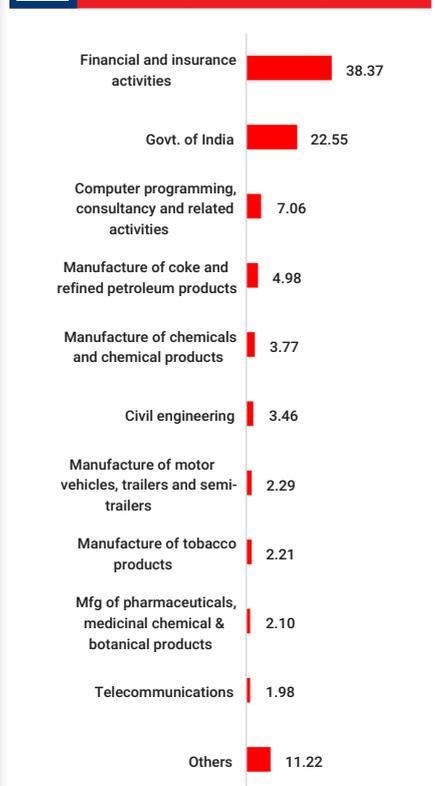
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
1,58,678.71

NAV
43.1224

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.60

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	38
MMI / Others	00 - 40	7

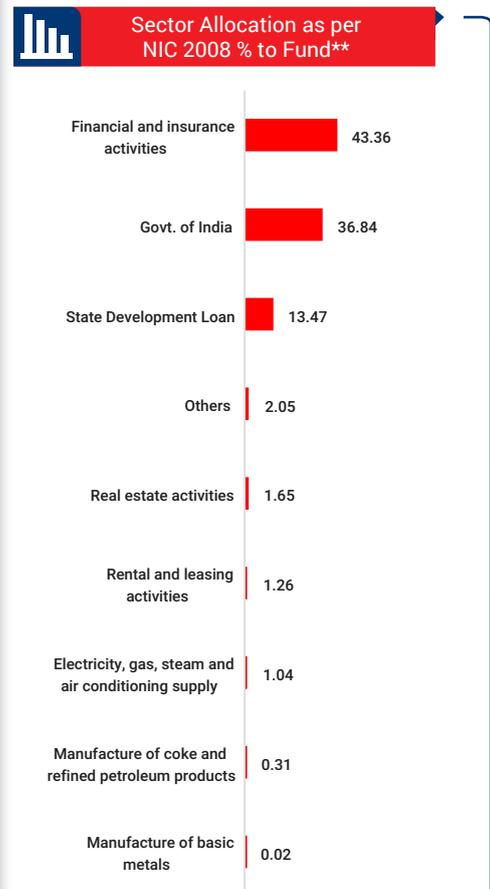
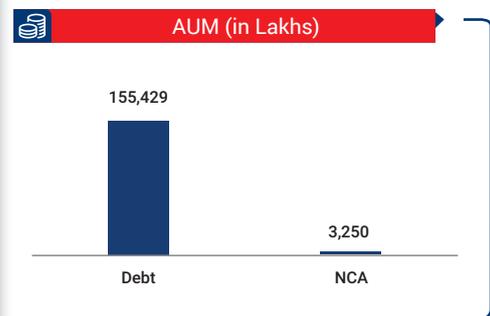
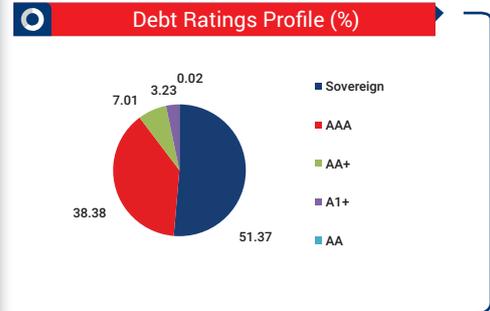
Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	1.0	1.0
3 months	1.4	1.7
6 months	3.0	3.8
1 year	3.1	3.8
2 years	3.0	4.1
3 years	4.4	5.3
4 years	6.4	7.1
5 years	6.7	7.0
6 years	6.3	6.7
7 years	7.0	7.3
10 years	7.5	7.8
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	55.23
7.41% GOI - 19.12.2036	10.27
7.26% GOI - 22.08.2032	9.05
7.26% GOI - 06.02.2033	4.81
7.10% GOI - 18.04.2029	3.80
7.36% GOI - 12.09.2052	2.82
7.38% GOI - 20.06.2027	2.78
8.54% REC - 15.11.2028	1.97
6.45% REC - 07.01.2031	1.67
7.08% MP SDL - 09.03.2029	1.34
1.44% INFLATION INDEX GS 2023	1.30
Others	15.43
Corporate Debt	37.62
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.30
5.78% HDFC - 25.11.2025	1.82
8.55% HDFC - 27.03.2029	1.70
7.05% Embassy Office Parks REIT - 18.10.2026	1.65
7.34% NHB - 07.08.2025	1.63
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.52
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.48
5.65% Bajaj Finance Ltd - 10.05.2024	1.44
7.40% Muthoot Finance Ltd - 05.01.2024	1.43
7.09% HDB Financial services Ltd - 17.04.2023	1.42
Others	21.23
MMI	5.10
NCA	2.05



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

20,938.69

NAV

39.7400

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 5.93

Asset Allocation

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

Performance Meter

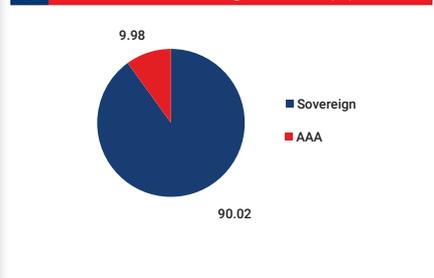
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	1.2	1.4
3 months	1.7	2.1
6 months	3.5	4.3
1 year	3.6	4.5
2 years	3.1	4.4
3 years	4.1	5.1
4 years	6.3	6.9
5 years	6.8	7.3
6 years	6.4	6.9
7 years	7.0	7.5
10 years	7.5	8.0
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

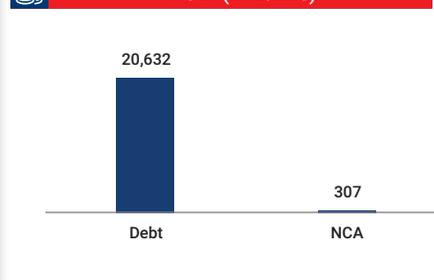
Portfolio

Holdings	% to Fund
G-Sec	88.70
7.41% GOI - 19.12.2036	17.59
7.10% GOI - 18.04.2029	8.90
7.26% GOI - 22.08.2032	8.87
7.26% GOI - 06.02.2033	6.64
7.36% GOI - 12.09.2052	4.96
7.17% GOI - 08.01.2028	4.21
7.38% GOI - 20.06.2027	3.76
7.08% MP SDL - 09.03.2029	3.63
7.77% MP SDL - 08.03.2043	2.32
6.99% GOI - 15.12.2051	2.04
Others	25.78
MMI	9.83
NCA	1.47

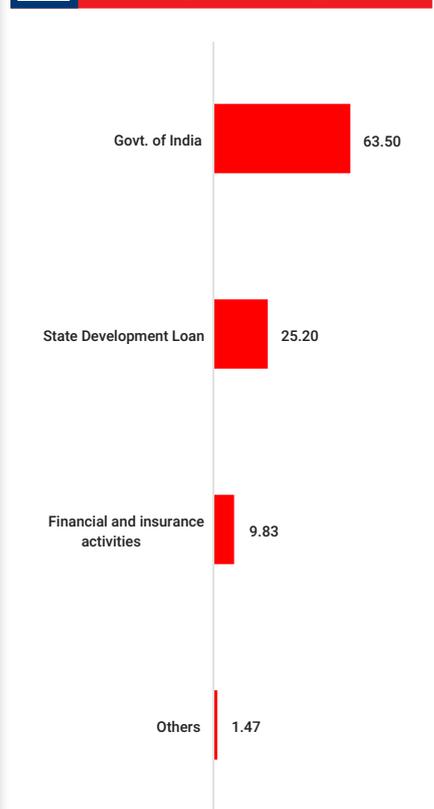
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,204.15

NAV

33.1257

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.89

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	36
MMI / Others	00 - 40	25

Performance Meter

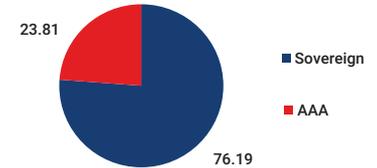
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.7	0.6
3 months	1.4	1.7
6 months	2.7	3.3
1 year	3.8	5.8
2 years	3.5	4.8
3 years	3.8	4.5
4 years	4.6	5.0
5 years	4.9	5.5
6 years	5.0	5.7
7 years	5.4	5.9
10 years	6.6	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

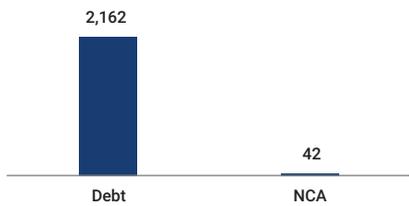
Portfolio

Holdings	% to Fund
G-Sec	38.83
7.38% GOI - 20.06.2027	18.27
9.37% MAH SDL - 04.12.2023	10.77
8.84% PN SDL - 11.06.2024	2.37
8.51% PN SDL - 10.04.2023	2.04
9.65% TN SDL - 12.03.2024	1.69
8.30% Fertilizer Co GOI - 07.12.23	1.51
6.13% GOI - 04.06.2028	0.90
8.14% TN SDL - 27.05.2025	0.67
9.25% HR SDL 09.10.2023	0.60
7.72% GOI - 26.10.2055	0.01
Corporate Debt	35.88
GOI FRB - 07.11.2024	29.54
GOI FRB - 22.09.2033	6.35
MMI	23.36
NCA	1.93

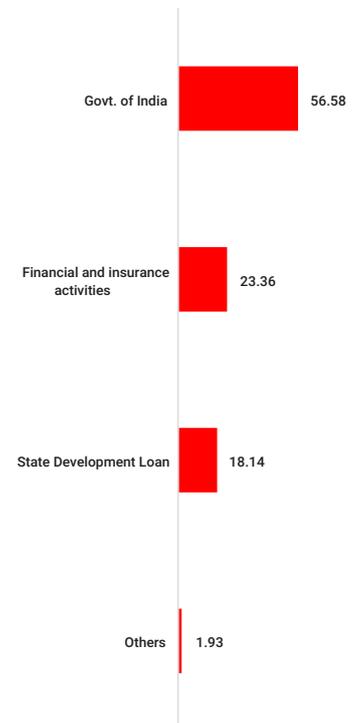
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

26,917.46

NAV

70.3245

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.89

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	21
Gsec / Debt	20 - 60	57
MMI / Others	00 - 40	22

Performance Meter

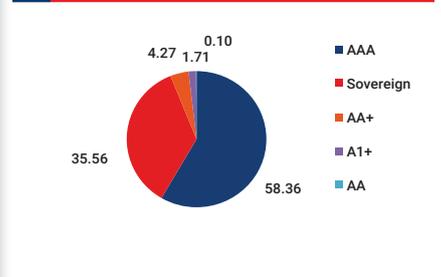
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.5	0.8
3 months	0.0	-0.7
6 months	1.9	2.4
1 year	2.0	2.2
2 years	4.2	6.3
3 years	5.3	13.8
4 years	0.7	9.0
5 years	2.3	9.0
6 years	3.1	8.8
7 years	5.0	9.7
10 years	6.8	9.8
Inception	10.4	10.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.54
ICICI Bank Ltd.	1.68
Infosys Ltd.	1.44
Reliance Industries Ltd	1.24
HDFC Bank Ltd.	1.22
Axis Bank Ltd.	1.07
I T C Ltd.	0.87
Maruti Suzuki India Ltd	0.82
Hindustan Unilever Ltd	0.66
Tata Consultancy Services Ltd.	0.64
UltraTech Cement Ltd.	0.60
Larsen And Toubro Ltd.	0.57
Sun Pharmaceuticals Ltd	0.50
State Bank of India.	0.45
Bharti Airtel Ltd.	0.42
Mahindra & Mahindra Ltd	0.41
P I Industries Ltd	0.38
Titan Industries Ltd	0.34
SBI Life Insurance Company Ltd.	0.33
Bajaj Finance Ltd	0.32
Asian Paints Ltd	0.31
Others	6.26
G-Sec	32.37
1.44% INFLATION INDEX GS 2023	5.11
7.26% GOI - 22.08.2032	3.87
7.41% GOI - 19.12.2036	2.23
8.54% REC - 15.11.2028	1.95
7.10% GOI - 18.04.2029	1.86
7.88% GOI - 19.03.2030	1.85
7.77% MP SDL - 08.03.2043	1.65
6.67% GOI - 17.12.2050	0.84
7.65% RJ SDL - 29.11.2027	0.82
8.24% NABARD - 22.03.2029	0.62
Others	11.59
Corporate Debt	24.96
8.55% HDFC - 27.03.2029	2.00
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.46
7.85% PFC - 03.04.2028	1.39
5.65% Bajaj Finance Ltd - 10.05.2024	1.08
7.05% Embassy Office Parks REIT - 18.10.2026	1.01
7.25% HDFC - 17.06.2030	0.92
5.78% HDFC - 25.11.2025	0.89
7.34% NHB - 07.08.2025	0.89
7.40% Muthoot Finance Ltd - 05.01.2024	0.88
5.10% Sundaram Finance - 01.12.2023	0.81
Others	13.62
MMI	20.82
NCA	1.31

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,099.56

NAV

63.9447

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.50

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	17

Performance Meter

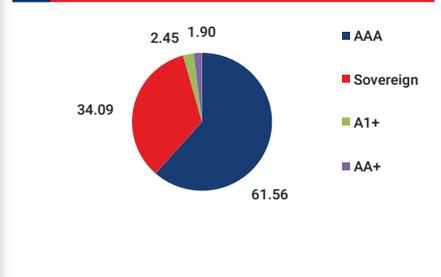
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	0.4	-0.1
6 months	2.4	2.8
1 year	2.3	2.7
2 years	4.2	5.8
3 years	5.5	11.7
4 years	2.1	8.6
5 years	3.5	8.6
6 years	4.0	8.3
7 years	5.7	9.1
10 years	7.1	9.4
Inception	9.8	9.8

Past performance is not necessarily indicative of future performance

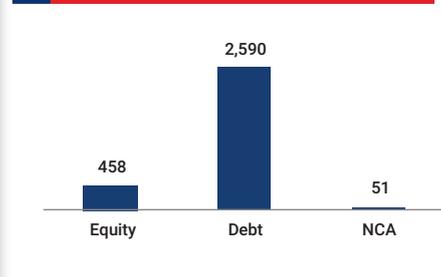
Portfolio

Holdings	% to Fund
Equity	14.78
ICICI Bank Ltd.	1.15
Infosys Ltd.	0.97
HDFC Bank Ltd.	0.94
Reliance Industries Ltd	0.85
Axis Bank Ltd.	0.69
I T C Ltd.	0.65
Maruti Suzuki India Ltd	0.50
Hindustan Unilever Ltd	0.45
Tata Consultancy Services Ltd.	0.42
UltraTech Cement Ltd.	0.39
Larsen And Toubro Ltd.	0.37
Sun Pharmaceuticals Ltd	0.33
State Bank of India.	0.33
Bharti Airtel Ltd.	0.28
Mahindra & Mahindra Ltd	0.27
SBI Life Insurance Company Ltd.	0.23
Bajaj Finance Ltd	0.23
P I Industries Ltd	0.21
Titan Industries Ltd	0.21
Bharat Electronics Ltd.	0.21
Others	5.10
G-Sec	36.32
7.26% GOI - 22.08.2032	8.03
7.41% GOI - 19.12.2036	3.98
8.54% REC - 15.11.2028	3.38
1.44% INFLATION INDEX GS 2023	1.98
7.43% NABARD - 31.01.2030	1.61
6.45% REC - 07.01.2031	1.51
7.10% GOI - 18.04.2029	1.30
7.26% GOI - 06.02.2033	1.07
6.67% GOI - 17.12.2050	1.04
7.65% RJ SDL - 29.11.2027	0.85
Others	11.56
Corporate Debt	31.99
7.25% HDFC - 17.06.2030	2.76
8.56% REC - 29.11.2028	2.37
8.55% HDFC - 27.03.2029	2.34
7.85% PFC - 03.04.2028	1.95
7.09% HDB Financial services Ltd - 17.04.2023	1.61
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.27
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.26
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.98
Others	14.44
MMI	15.27
NCA	1.65

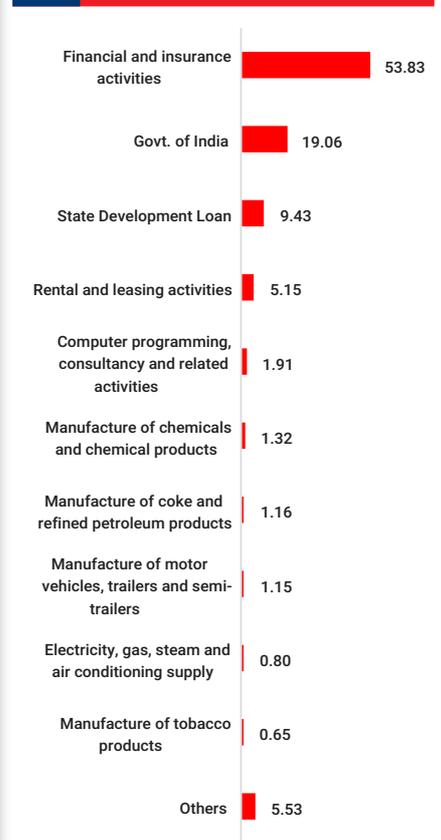
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Previous
- Next
- 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
07th January 2010

AUM (in Lakhs)
1,994.21

NAV
43.7760

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

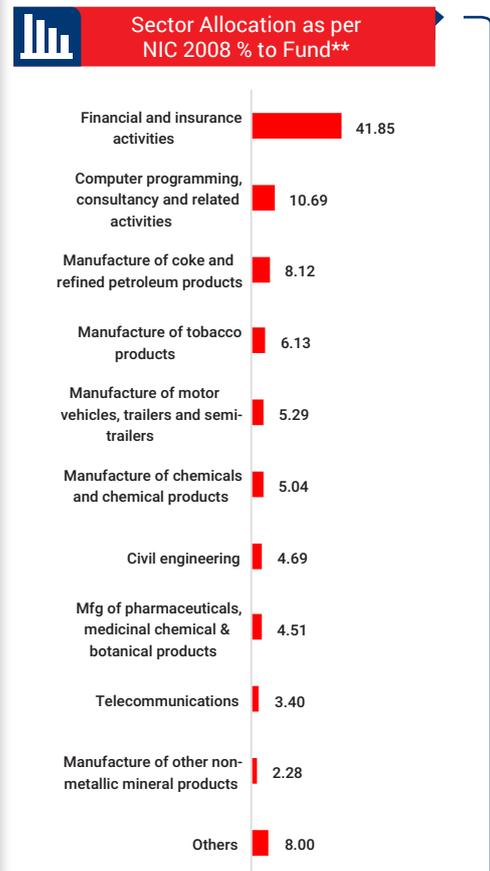
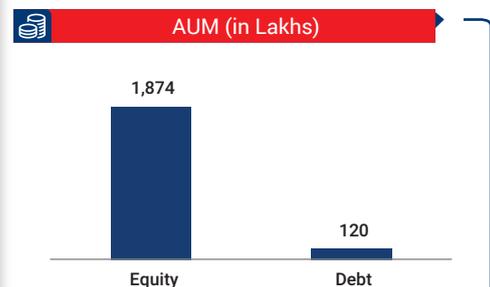
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	-2.4	-5.9
6 months	2.8	-1.8
1 year	5.6	-2.0
2 years	8.9	8.4
3 years	24.5	27.0
4 years	10.4	10.8
5 years	9.7	10.8
6 years	9.9	10.8
7 years	11.9	12.4
10 years	13.5	12.4
Inception	11.8	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	93.96
ICICI Bank Ltd.	8.64
Reliance Industries Ltd	7.64
HDFC Bank Ltd.	6.22
I T C Ltd.	6.13
Infosys Ltd.	5.93
SBI ETF Nifty Bank	4.85
Tata Consultancy Services Ltd.	4.76
Larsen And Toubro Ltd.	4.69
Housing Development Finance Corp. Ltd.	4.30
Hindustan Unilever Ltd	3.95
ICICI Prudential Bank ETF Nifty Bank Index	3.55
Bharti Airtel Ltd.	3.40
Kotak Banking ETF - Dividend Payout Option	2.95
Maruti Suzuki India Ltd	2.73
Mahindra & Mahindra Ltd	2.56
Axis Bank Ltd.	2.29
UltraTech Cement Ltd.	2.28
Bajaj Finance Ltd	2.22
Titan Industries Ltd	2.15
Sun Pharmaceuticals Ltd	1.88
Others	10.83
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	6.02
NCA	0.02



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
120.16

NAV
40.9168

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	91
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	9

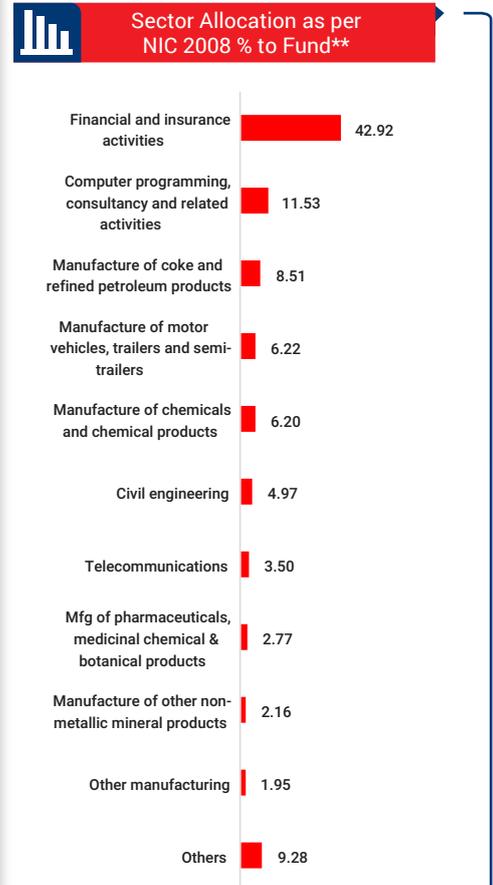
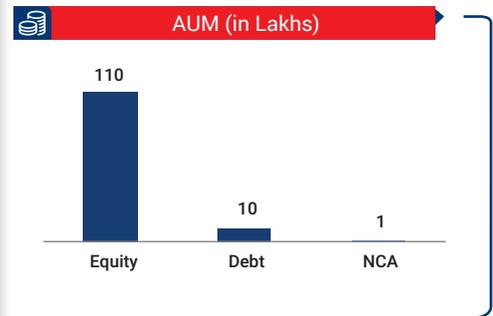
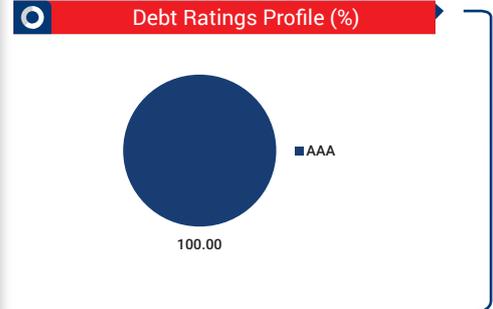
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	0.0	0.5
3 months	-3.7	-5.9
6 months	0.7	-1.8
1 year	1.4	-2.0
2 years	6.8	8.4
3 years	22.1	27.0
4 years	9.6	10.8
5 years	8.9	10.8
6 years	9.1	10.8
7 years	11.0	12.4
10 years	12.6	12.4
Inception	10.8	10.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	91.20
Reliance Industries Ltd	7.78
ICICI Bank Ltd.	7.59
SBI ETF Nifty Bank	6.09
HDFC Bank Ltd.	5.95
Infosys Ltd.	5.83
Larsen And Toubro Ltd.	4.97
Housing Development Finance Corp. Ltd.	4.33
Hindustan Unilever Ltd	3.92
Tata Consultancy Services Ltd.	3.66
Bharti Airtel Ltd.	3.50
Mahindra & Mahindra Ltd	3.18
Maruti Suzuki India Ltd	3.04
Axis Bank Ltd.	2.64
ICICI Prudential Bank ETF Nifty Bank Index	2.39
State Bank of India.	2.31
Asian Paints Ltd	2.28
UltraTech Cement Ltd.	2.16
Titan Industries Ltd	1.95
National Thermal Power Corporation Ltd	1.86
Bajaj Finance Ltd	1.82
Others	13.99
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	8.32
NCA	0.47



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

11th January 2010

AUM (in Lakhs)

584.32

NAV

42.5175

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	92
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	8

Performance Meter

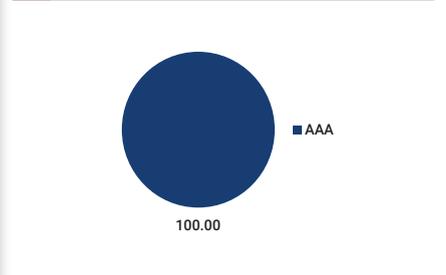
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	0.3	0.4
3 months	-3.6	-4.5
6 months	1.2	0.2
1 year	3.3	-0.7
2 years	9.0	8.8
3 years	25.5	26.6
4 years	10.7	10.5
5 years	10.8	10.9
6 years	10.6	10.8
7 years	12.3	12.3
10 years	13.5	12.0
Inception	11.6	9.3

Past performance is not necessarily indicative of future performance

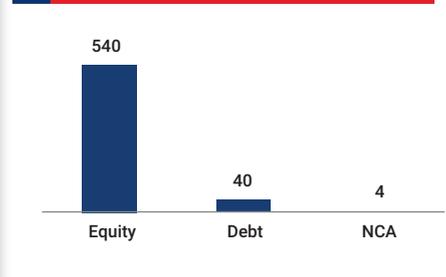
Portfolio

Holdings	% to Fund
Equity	92.47
ICICI Bank Ltd.	7.52
Reliance Industries Ltd	7.43
Larsen And Toubro Ltd.	5.95
Infosys Ltd.	5.63
HDFC Bank Ltd.	5.08
SBI ETF Nifty Bank	4.99
I T C Ltd.	4.34
Axis Bank Ltd.	4.31
Tata Consultancy Services Ltd.	3.53
Hindustan Unilever Ltd	3.42
Titan Industries Ltd	3.38
Bharti Airtel Ltd.	2.99
Mahindra & Mahindra Ltd	2.41
ICICI Prudential Bank ETF Nifty Bank Index	2.36
Bajaj Finance Ltd	2.35
Kotak Banking ETF - Dividend Payout Option	2.33
Asian Paints Ltd	2.31
Sun Pharmaceuticals Ltd	2.15
Cipla Ltd.	1.89
Eicher Motors Ltd.	1.89
Others	16.22
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	6.84
NCA	0.68

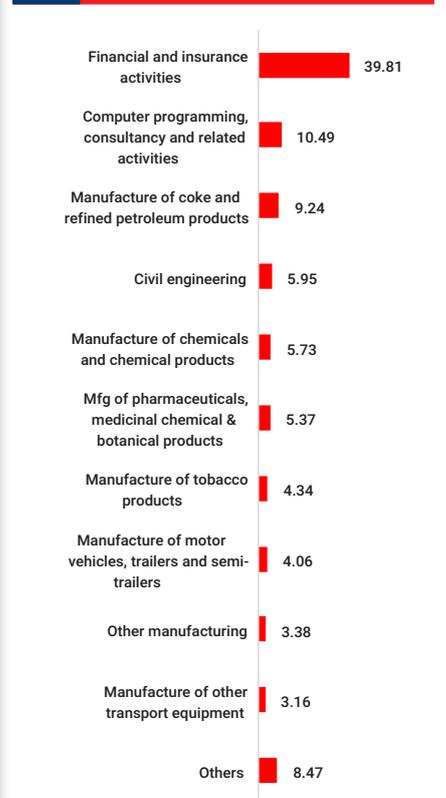
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,006.97

NAV
25.0238

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 : 0.91

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	36
Gsec / Debt	00 - 100	23
MMI / Others	00 - 100	41

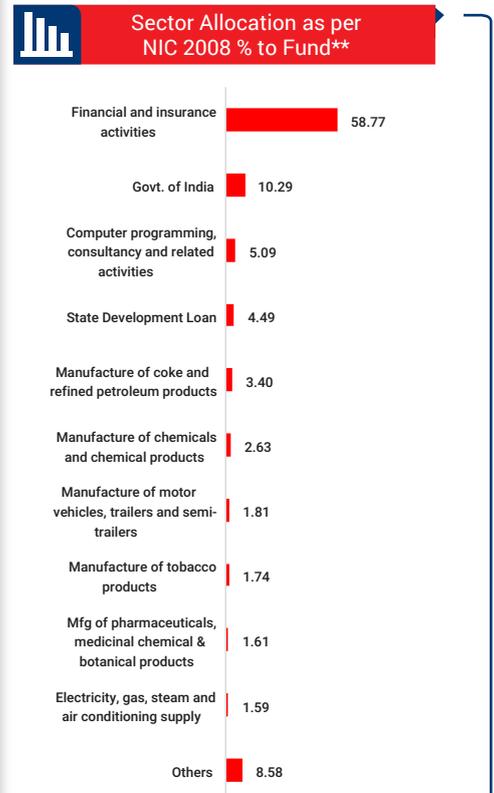
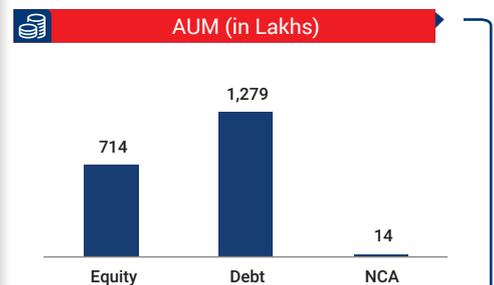
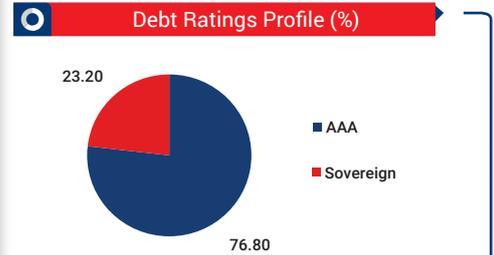
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-0.9	-0.5
6 months	2.0	3.0
1 year	1.5	2.4
2 years	6.1	6.1
3 years	11.8	13.2
4 years	6.9	8.9
5 years	7.3	9.1
6 years	7.4	8.8
7 years	8.2	9.5
10 years	7.8	9.7
Inception	7.1	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	35.60
Reliance Industries Ltd	3.24
HDFC Bank Ltd.	2.81
Infosys Ltd.	2.44
ICICI Bank Ltd.	2.43
Housing Development Finance Corp. Ltd.	1.88
I T C Ltd.	1.74
Tata Consultancy Services Ltd.	1.54
Larsen And Toubro Ltd.	1.45
Hindustan Unilever Ltd	1.33
Bharti Airtel Ltd.	1.14
Axis Bank Ltd.	0.92
State Bank of India.	0.80
Asian Paints Ltd	0.72
Maruti Suzuki India Ltd	0.72
Mahindra & Mahindra Ltd	0.70
Sun Pharmaceuticals Ltd	0.70
Bajaj Finance Ltd	0.59
UltraTech Cement Ltd.	0.57
Titan Industries Ltd	0.55
National Thermal Power Corporation Ltd	0.55
Others	8.79
G-Sec	15.80
1.44% INFLATION INDEX GS 2023	6.48
7.54% GOI - 23.05.2036	1.01
9.72% PN SDL - 28.08.2023	0.63
8.09% REC - 21.03.2028	0.51
8.06% REC - 27.03.2028	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.48
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.32
8.72% TN SDL -19.09.2026	0.23
7.04% GJ SDL - 07.08.2026	0.22
Others	4.98
Corporate Debt	7.08
8.57% REC - 21.12.2024	1.01
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.98
8.95% PFC - 10.10.2028	0.53
8.63% REC - 25.08.2028	0.52
8.13% PGC - 25.04.2029	0.51
9.34% REC - 25.08.2024	0.51
8.52% LIC Housing Finance - 03.03.2025	0.50
8.50% LIC Housing Finance - 29.08.2025	0.50
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.50
7.63% PFC - 14.08.2026	0.50
Others	1.02
MMI	40.84
NCA	0.68



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
212.11

NAV
29.0886

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.59

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	13
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	29

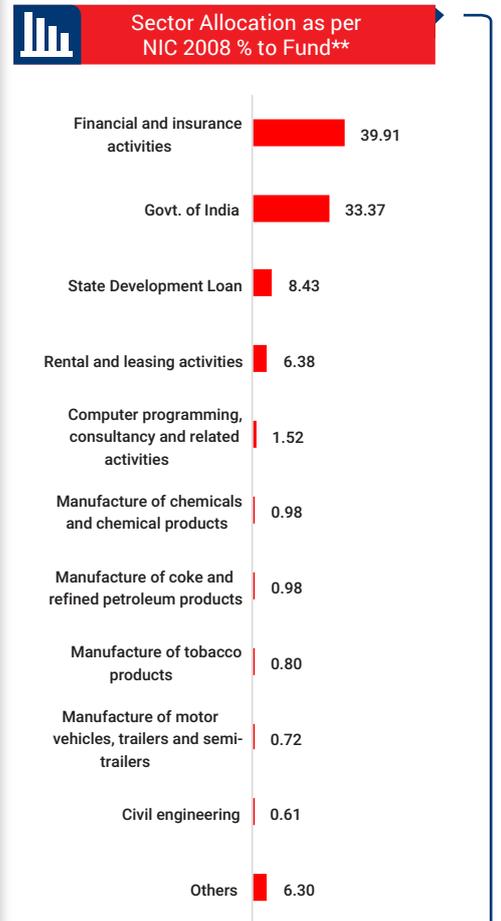
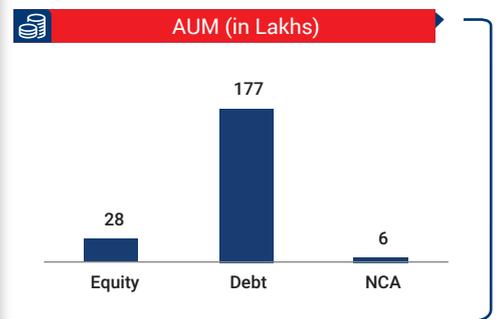
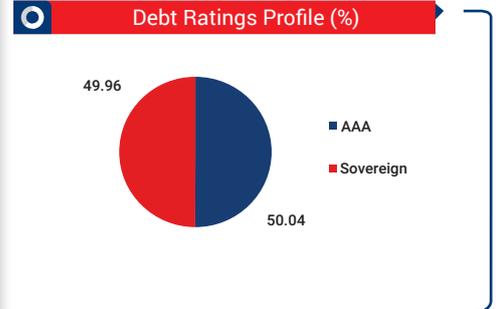
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	0.5	-0.7
6 months	2.1	2.4
1 year	2.8	2.2
2 years	3.9	6.3
3 years	4.3	13.8
4 years	0.0	9.0
5 years	1.8	9.0
6 years	2.7	8.8
7 years	4.6	9.7
10 years	6.5	9.8
Inception	7.8	10.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.40
Reliance Industries Ltd	0.92
I T C Ltd.	0.80
Infosys Ltd.	0.73
Housing Development Finance Corp. Ltd.	0.71
SBI ETF Nifty Bank	0.68
Larsen And Toubro Ltd.	0.61
HDFC Bank Ltd.	0.61
ICICI Bank Ltd.	0.58
Hindustan Unilever Ltd	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Tata Consultancy Services Ltd.	0.45
Bharti Airtel Ltd.	0.42
Kotak Banking ETF - Dividend Payout Option	0.35
Axis Bank Ltd.	0.32
Mahindra & Mahindra Ltd	0.31
Sun Pharmaceuticals Ltd	0.31
State Bank of India.	0.30
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
Oil & Natural Gas Corporation Ltd	0.24
Others	3.53
G-Sec	41.80
6.79% GOI - 15.05.2027	18.59
1.44% INFLATION INDEX GS 2023	10.52
8.30% Fertilizer Co GOI - 07.12.23	0.92
9.72% PN SDL - 28.08.2023	0.66
9.39% GJ SDL - 20.11.2023	0.59
8.13% GOI - 22.06.2045	0.53
8.72% TN SDL -19.09.2026	0.48
9.69% PN SDL - 12.02.2024	0.43
8.44% RJ SDL - 27.06.2028	0.39
8.32% KA SDL - 06.02.2029	0.34
Others	8.37
Corporate Debt	15.95
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.79
8.57% REC - 21.12.2024	4.78
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.38
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.01
MMI	25.92
NCA	2.93



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception

13th July 2009

AUM (in Lakhs)

227.93

NAV

21.3077

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 : 1.78

Asset Allocation

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

Performance Meter

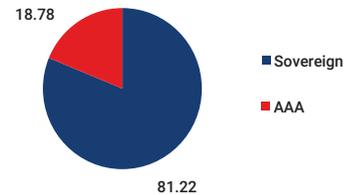
	Pension Floor Fund (%)	Benchmark (%)
1 month	0.3	0.8
3 months	-0.1	-0.5
6 months	0.9	3.0
1 year	2.4	2.4
2 years	5.2	6.1
3 years	5.6	13.2
4 years	2.8	8.9
5 years	3.9	9.1
6 years	4.3	8.8
7 years	5.7	9.5
10 years	6.0	9.7
Inception	5.7	9.3

Past performance is not necessarily indicative of future performance

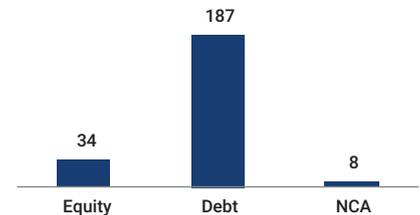
Portfolio

Holdings	% to Fund
Equity	14.85
Reliance Industries Ltd	1.03
I T C Ltd.	0.90
Infosys Ltd.	0.88
SBI ETF Nifty Bank	0.76
Housing Development Finance Corp. Ltd.	0.71
Larsen And Toubro Ltd.	0.71
ICICI Bank Ltd.	0.71
HDFC Bank Ltd.	0.68
Tata Consultancy Services Ltd.	0.56
Hindustan Unilever Ltd	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.55
Bharti Airtel Ltd.	0.48
Axis Bank Ltd.	0.37
Sun Pharmaceuticals Ltd	0.35
State Bank of India.	0.34
Mahindra & Mahindra Ltd	0.33
Asian Paints Ltd	0.30
Maruti Suzuki India Ltd	0.29
Oil & Natural Gas Corporation Ltd	0.27
UltraTech Cement Ltd.	0.27
Others	3.78
G-Sec	66.47
1.44% INFLATION INDEX GS 2023	36.92
8.13% GOI - 22.06.2045	1.31
8.72% TN SDL -19.09.2026	1.16
9.50% MAH SDL - 18.12.2023	1.09
7.40% GOI 2035 - 09.09.35	0.97
8.44% RJ SDL - 27.06.2028	0.96
9.29% PN SDL - 09.10.2023	0.90
8.17% GOI - 01.12.2044	0.89
8.32% KA SDL - 06.02.2029	0.84
9.87% PN SDL - 14.08.2023	0.83
Others	20.62
Corporate Debt	8.79
7.49% IRFC - 30.05.2027	4.37
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.32
8.49% NTPC - 25.03.2025	0.10
MMI	6.58
NCA	3.32

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

08th January 2010

AUM (in Lakhs)

816.75

NAV

21.3930

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 : 1.33

Asset Allocation

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

Performance Meter

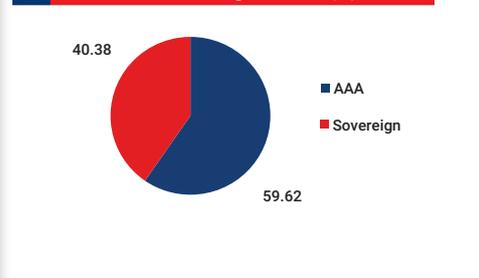
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.5	0.8
3 months	0.4	-0.5
6 months	1.8	3.0
1 year	2.9	2.4
2 years	4.7	6.1
3 years	5.8	13.2
4 years	2.7	8.9
5 years	3.9	9.1
6 years	4.3	8.8
7 years	5.8	9.5
10 years	6.1	9.7
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.72
Reliance Industries Ltd	0.83
ICICI Bank Ltd.	0.74
I T C Ltd.	0.72
Infosys Ltd.	0.71
Housing Development Finance Corp. Ltd.	0.64
SBI ETF Nifty Bank	0.61
Larsen And Toubro Ltd.	0.57
HDFC Bank Ltd.	0.49
Hindustan Unilever Ltd	0.46
Tata Consultancy Services Ltd.	0.46
ICICI Prudential Bank ETF Nifty Bank Index	0.44
Bharti Airtel Ltd.	0.38
Kotak Banking ETF - Dividend Payout Option	0.35
Axis Bank Ltd.	0.29
Sun Pharmaceuticals Ltd	0.29
State Bank of India.	0.28
Mahindra & Mahindra Ltd	0.27
Maruti Suzuki India Ltd	0.26
Asian Paints Ltd	0.25
UltraTech Cement Ltd.	0.23
Others	3.46
G-Sec	37.10
1.44% INFLATION INDEX GS 2023	17.56
7.54% GOI - 23.05.2036	2.48
9.72% PN SDL - 28.08.2023	1.50
8.09% REC - 21.03.2028	1.26
8.06% REC - 27.03.2028	1.25
8.30% Fertilizer Co GOI - 07.12.23	1.01
8.72% TN SDL -19.09.2026	0.50
9.50% MAH SDL - 18.12.2023	0.46
8.84% PN SDL - 11.06.2024	0.44
9.87% PN SDL - 14.08.2023	0.42
Others	10.22
Corporate Debt	17.98
7.85% PFC - 03.04.2028	3.70
8.57% REC - 21.12.2024	2.48
9.30% PGC - 28.06.2024	1.56
9.25% PGC - 26.12.2023	1.55
8.13% PGC - 25.04.2029	1.25
9.34% REC - 25.08.2024	1.25
8.50% LIC Housing Finance - 29.08.2025	1.23
8.40% HDFC - 23.01.2025	1.23
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.23
7.63% PFC - 14.08.2026	1.22
Others	1.28
MMI	30.60
NCA	1.61

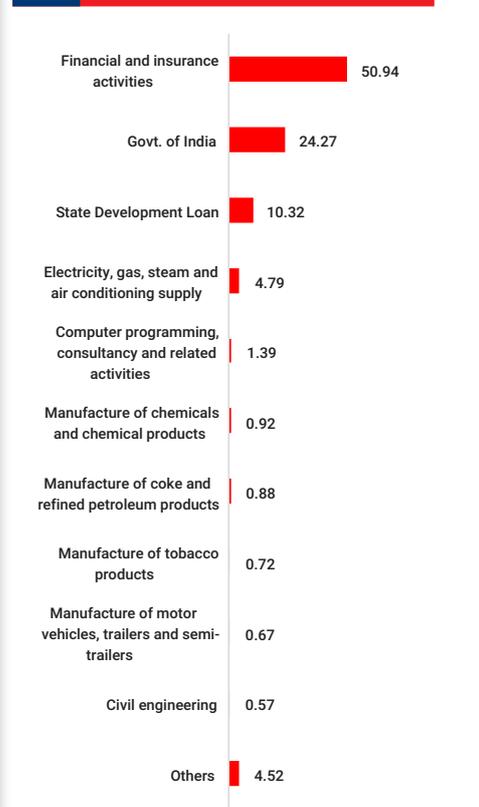
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,877.78

NAV

63.5449

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.37

Asset Allocation

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

Performance Meter

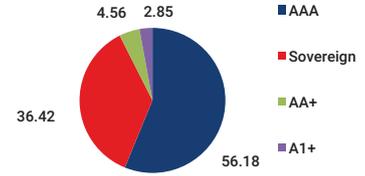
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.8	0.8
3 months	0.7	-0.1
6 months	2.8	2.8
1 year	2.8	2.7
2 years	3.8	5.8
3 years	4.9	11.7
4 years	1.6	8.6
5 years	3.1	8.6
6 years	3.6	8.3
7 years	5.3	9.1
10 years	6.9	9.4
Inception	9.8	9.8

Past performance is not necessarily indicative of future performance

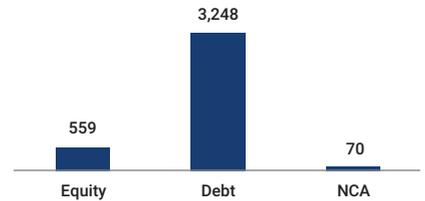
Portfolio

Holdings	% to Fund
Equity	14.41
Reliance Industries Ltd	1.07
Infosys Ltd.	0.90
ICICI Bank Ltd.	0.87
I T C Ltd.	0.73
SBI ETF Nifty Bank	0.72
Housing Development Finance Corp. Ltd.	0.70
HDFC Bank Ltd.	0.69
ICICI Prudential Bank ETF Nifty Bank Index	0.64
Larsen And Toubro Ltd.	0.61
Tata Consultancy Services Ltd.	0.56
Kotak Banking ETF - Dividend Payout Option	0.48
Hindustan Unilever Ltd	0.47
Bharti Airtel Ltd.	0.42
Axis Bank Ltd.	0.29
Sun Pharmaceuticals Ltd	0.27
Mahindra & Mahindra Ltd	0.27
Maruti Suzuki India Ltd	0.27
Asian Paints Ltd	0.26
State Bank of India.	0.24
UltraTech Cement Ltd.	0.24
Others	3.72
G-Sec	36.00
7.26% GOI - 22.08.2032	7.65
7.10% GOI - 18.04.2029	3.03
7.54% GOI - 23.05.2036	2.99
8.54% REC - 15.11.2028	2.43
7.41% GOI - 19.12.2036	1.69
6.45% REC - 07.01.2031	1.21
6.24% MH SDL - 11.08.2026	1.04
7.26% GOI - 06.02.2033	1.01
7.05% AP SDL 01.09.2035	0.98
6.67% GOI - 17.12.2050	0.87
Others	13.10
Corporate Debt	31.34
8.56% REC - 29.11.2028	1.89
8.55% HDFC - 27.03.2029	1.87
7.25% HDFC - 17.06.2030	1.71
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.27
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.05
7.85% PFC - 03.04.2028	1.04
7.34% NHB - 07.08.2025	1.03
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.01
7.05% Embassy Office Parks REIT - 18.10.2026	1.01
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.98
Others	18.47
MMI	16.43
NCA	1.82

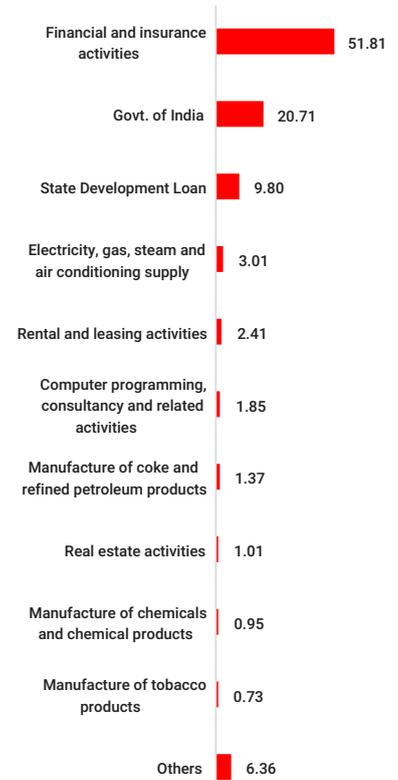
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
69.63

NAV
31.8789

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 : 0.99

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	39
Gsec / Debt	20 - 70	25
MMI / Others	00 - 40	36

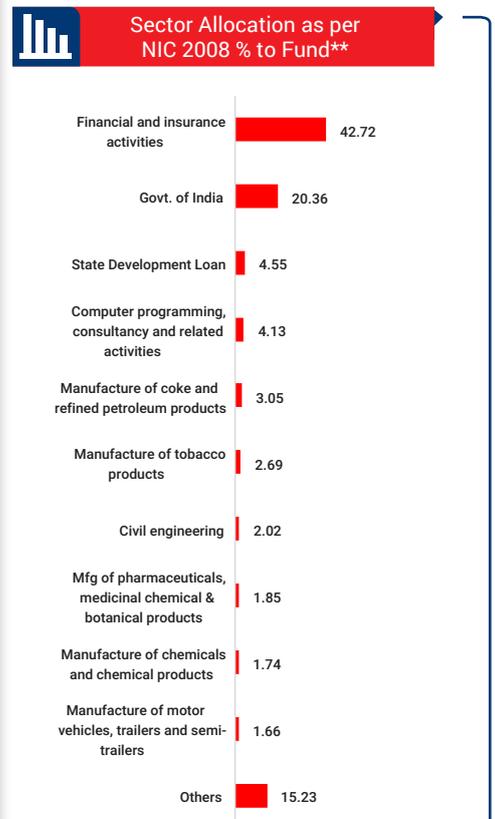
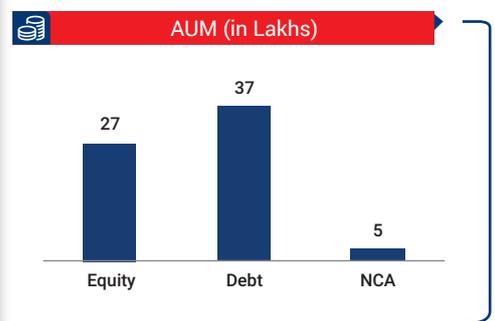
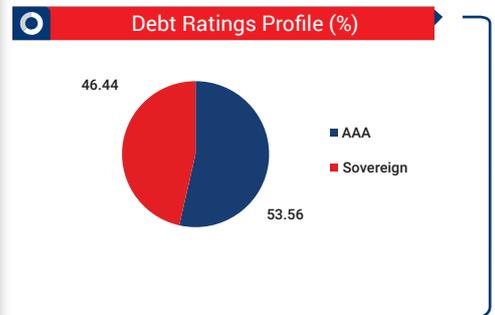
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	-0.7	-2.0
6 months	2.4	1.7
1 year	3.1	1.3
2 years	6.0	7.2
3 years	14.8	18.1
4 years	7.8	9.7
5 years	8.1	9.8
6 years	7.9	9.6
7 years	9.3	10.7
10 years	10.4	10.7
Inception	9.2	9.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	39.07
ICICI Bank Ltd.	2.86
Reliance Industries Ltd	2.78
I T C Ltd.	2.69
SBI ETF Nifty Bank	2.36
HDFC Bank Ltd.	2.27
Infosys Ltd.	2.13
Kotak Banking ETF - Dividend Payout Option	2.04
Larsen And Toubro Ltd.	2.02
Tata Consultancy Services Ltd.	1.57
Axis Bank Ltd.	1.48
Titan Industries Ltd	1.37
Bharti Airtel Ltd.	1.28
UltraTech Cement Ltd.	1.20
Asian Paints Ltd	0.95
ICICI Prudential Bank ETF Nifty Bank Index	0.89
Maruti Suzuki India Ltd	0.83
Housing Development Finance Corp. Ltd.	0.83
Hindalco Industries Ltd.	0.80
Dr Reddys Laboratories Ltd.	0.80
Britannia Industries Ltd	0.68
Others	7.24
G-Sec	24.90
5.63% GOI - 12.04.2026	12.40
1.44% INFLATION INDEX GS 2023	5.95
8.30% Fertilizer Co GOI - 07.12.23	0.52
9.72% PN SDL - 28.08.2023	0.30
9.39% GJ SDL - 20.11.2023	0.29
8.72% TN SDL -19.09.2026	0.25
8.84% PN SDL - 11.06.2024	0.23
9.69% PN SDL - 12.02.2024	0.22
7.40% GOI 2035 - 09.09.35	0.22
7.04% GJ SDL - 07.08.2026	0.19
Others	4.34
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.00
MMI	28.71
NCA	7.31



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

654.99

NAV

43.5984

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.44

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	42
Debt	25 - 100	37
MMI / Others	00 - 40	21

Performance Meter

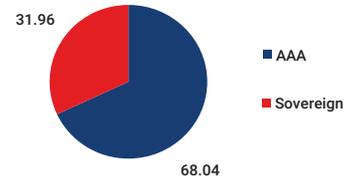
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	1.2	1.7
6 months	2.6	3.8
1 year	2.4	3.8
2 years	3.4	4.1
3 years	4.5	5.3
4 years	6.6	7.1
5 years	6.9	7.0
6 years	6.4	6.7
7 years	7.1	7.3
10 years	7.6	7.8
Inception	8.1	6.7

Past performance is not necessarily indicative of future performance

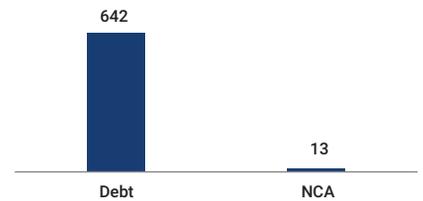
Portfolio

Holdings	% to Fund
G-Sec	42.33
1.44% INFLATION INDEX GS 2023	5.74
8.80% REC - 22.01.2029	3.20
8.06% REC - 27.03.2028	3.11
8.30% Fertilizer Co GOI - 07.12.23	2.02
8.29% NABARD - 24.01.2029	1.59
8.09% REC - 21.03.2028	1.57
7.54% GOI - 23.05.2036	1.55
8.01% REC - 24.03.2028	1.54
9.39% GJ SDL - 20.11.2023	0.97
9.50% MAH SDL - 18.12.2023	0.96
Others	20.09
Corporate Debt	37.36
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.92
9.33% IRFC - 10.05.2026	1.60
8.90% PFC - 18.03.2028	1.60
8.63% REC - 25.08.2028	1.59
8.54% NHPC - 26.11.2028	1.59
9.35% PGC - 29.08.2025	1.58
8.78% NHPC - 11.02.2026	1.57
8.13% PGC - 25.04.2031	1.57
8.13% PGC - 25.04.2030	1.56
8.15% EXIM- 21.01.2030	1.56
Others	20.21
MMI	18.31
NCA	2.00

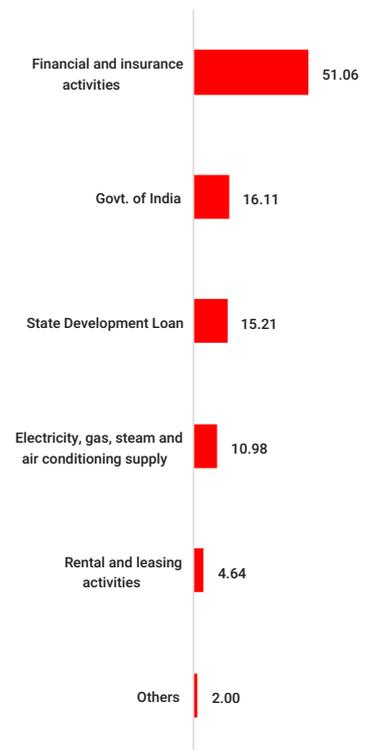
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
181.32

NAV
40.6569

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.52

Asset Allocation

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

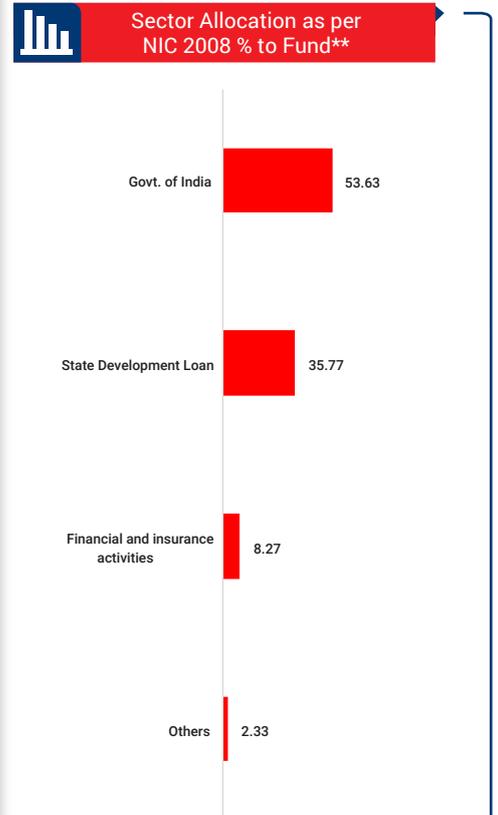
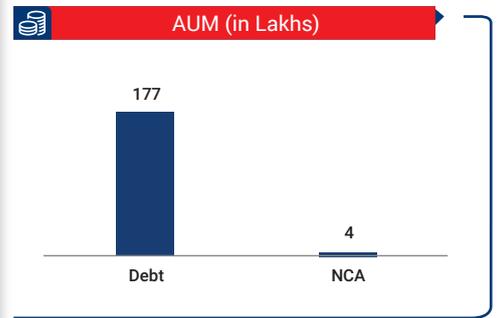
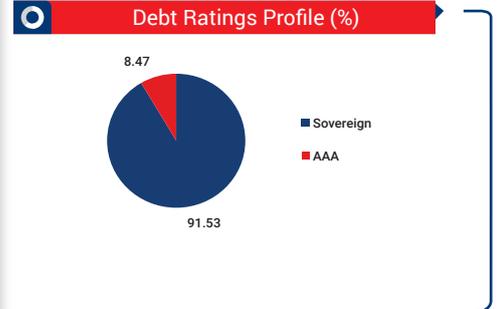
Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	1.0	1.4
3 months	1.5	2.1
6 months	3.0	4.3
1 year	3.5	4.5
2 years	3.9	4.4
3 years	4.5	5.1
4 years	6.3	6.9
5 years	6.8	7.3
6 years	6.5	6.9
7 years	7.1	7.5
10 years	7.6	8.0
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	89.40
7.38% GOI - 20.06.2027	22.21
1.44% INFLATION INDEX GS 2023	8.96
7.41% GOI - 19.12.2036	8.52
7.71% GJ SDL - 01.03.2027	6.36
7.38% MP SDL - 14.09.2026	6.28
9.25% RJ SDL - 09.10.2023	4.24
7.63% GOI - 17.06.2059	3.64
7.20% GJ SDL - 14.06.2027	3.18
7.65% TN SDL -06.12.2027	2.85
7.10% GOI - 18.04.2029	2.74
Others	20.42
MMI	8.27
NCA	2.33



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

62.64

NAV

33.1861

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.48

Asset Allocation

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

Performance Meter

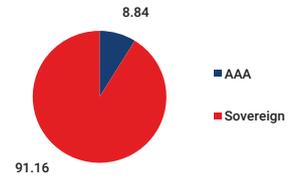
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.2	1.7
6 months	2.6	3.3
1 year	3.2	5.8
2 years	3.1	4.8
3 years	3.6	4.5
4 years	4.5	5.0
5 years	4.9	5.5
6 years	5.0	5.7
7 years	5.3	5.9
10 years	6.6	6.8
Inception	6.8	6.7

Past performance is not necessarily indicative of future performance

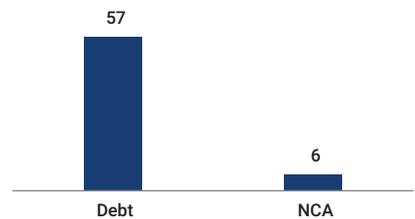
Portfolio

Holdings	% to Fund
G-Sec	40.99
9.37% MAH SDL - 04.12.2023	22.11
8.84% PN SDL - 11.06.2024	6.16
8.51% PN SDL - 10.04.2023	3.13
6.13% GOI - 04.06.2028	2.73
8.30% Fertilizer Co GOI - 07.12.23	2.41
9.25% HR SDL 09.10.2023	2.29
9.65% TN SDL - 12.03.2024	1.30
8.14% TN SDL - 27.05.2025	0.76
7.72% GOI - 26.10.2055	0.10
6.45% REC - 07.01.2031	0.00
Others	0.00
Corporate Debt	41.26
GOI FRB - 07.11.2024	41.26
MMI	7.98
NCA	9.77

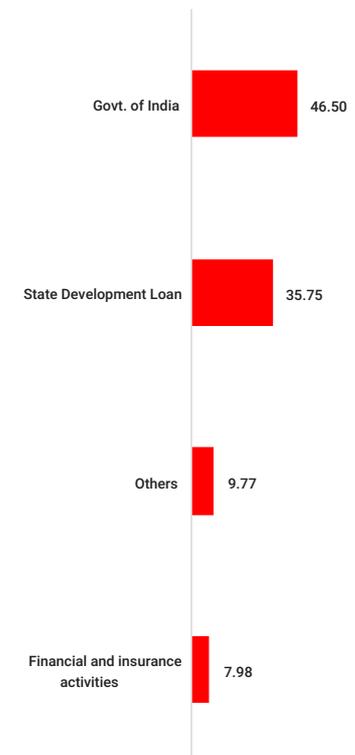
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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

28th December 2009

AUM (in Lakhs)

238.55

NAV

22.9768

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

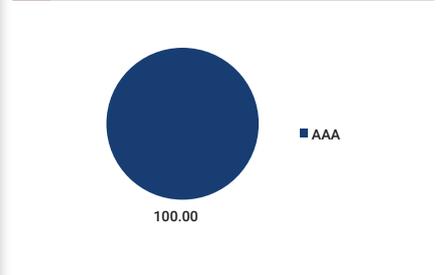
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.4	1.7
6 months	2.7	3.3
1 year	4.7	5.8
2 years	3.6	4.8
3 years	3.5	4.5
4 years	4.1	5.0
5 years	4.7	5.5
6 years	4.9	5.7
7 years	5.3	5.9
10 years	6.2	6.8
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

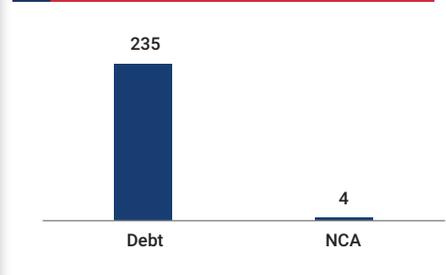
Portfolio

Holdings	% to Fund
MMI	98.47
NCA	1.53

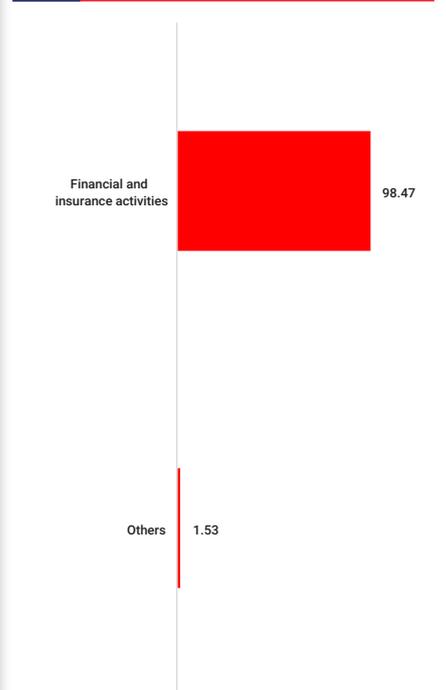
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception
21st April 2006

AUM (in Lakhs)
0.44

NAV
19.6882

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.05

Asset Allocation

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

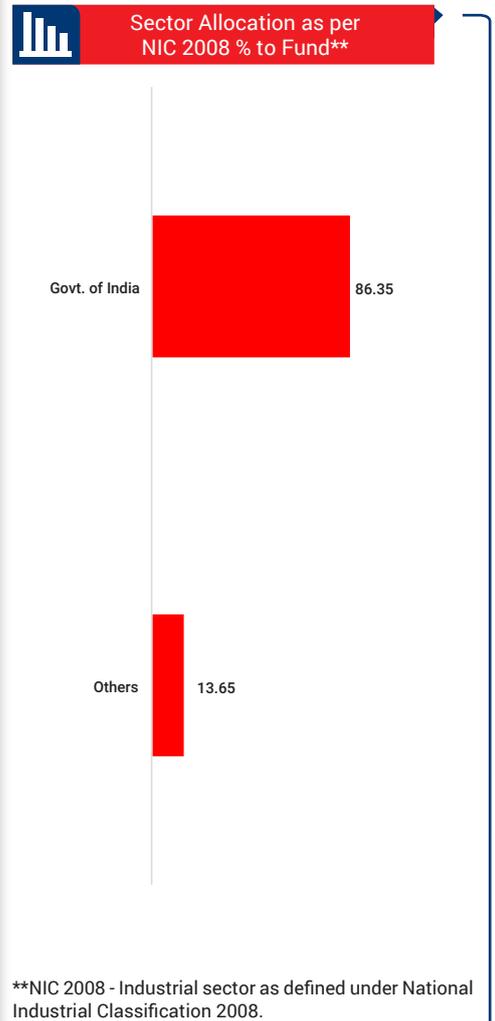
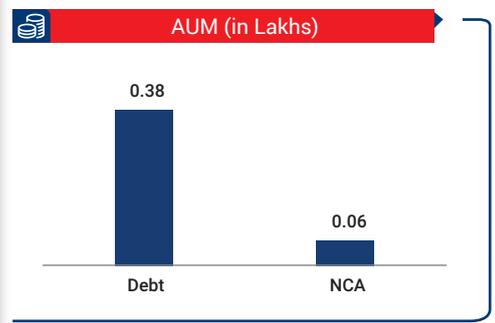
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	1.1	0.7
3 months	1.0	-1.2
6 months	1.8	2.8
1 year	0.1	1.8
2 years	0.2	6.7
3 years	0.6	15.8
4 years	1.6	9.4
5 years	2.2	9.7
6 years	2.3	9.4
7 years	2.3	10.2
10 years	3.2	10.2
Inception	4.1	9.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	86.35
7.17% GOI - 08.01.2028	78.85
9.20% GOI - 30.09.2030	7.50
MMI	0.00
NCA	13.65



INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

54,499.98

NAV

21.2204

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.31

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	63
MMI / Others	00 - 40	37

Performance Meter

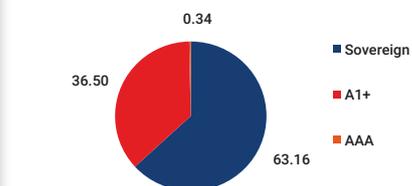
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.3	1.7
6 months	2.6	3.3
1 year	4.4	5.8
2 years	3.7	4.8
3 years	3.8	4.5
4 years	4.2	5.0
5 years	4.6	5.5
6 years	4.8	5.7
7 years	5.1	5.9
10 years	6.0	6.8
Inception	6.5	7.0

Past performance is not necessarily indicative of future performance

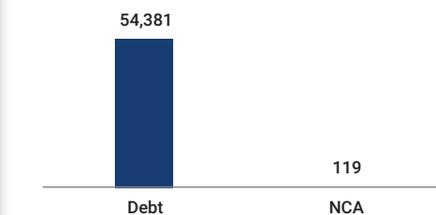
Portfolio

Holdings	% to Fund
G-Sec	63.03
364 Days T Bill - 20.04.2023	11.49
7.37% GOI - 16.04.2023	6.42
364 Days T Bill - 04.05.2023	6.39
364 Days T Bill - 25.05.2023	6.37
364 Days T Bill - 29.02.2024	6.02
364 Days T Bill - 27.04.2023	5.49
364 Days T Bill - 01.06.2023	5.44
182 Days T Bill - 31.08.2023	5.34
364 Days T Bill - 04.01.2024	4.36
364 Days T Bill - 15.06.2023	2.72
Others	2.98
MMI	36.76
NCA	0.22

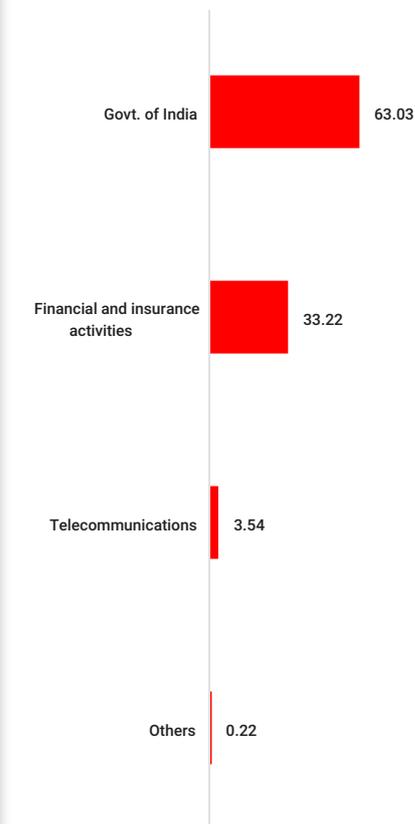
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
434.97

NAV
34.0109

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.17

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	67
MMI / Others	00 - 40	25

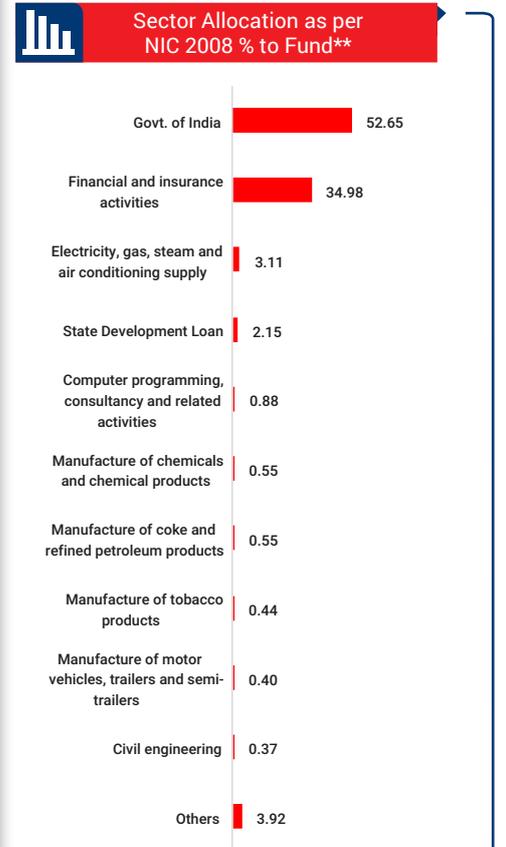
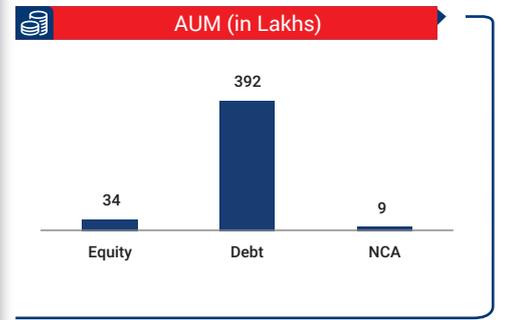
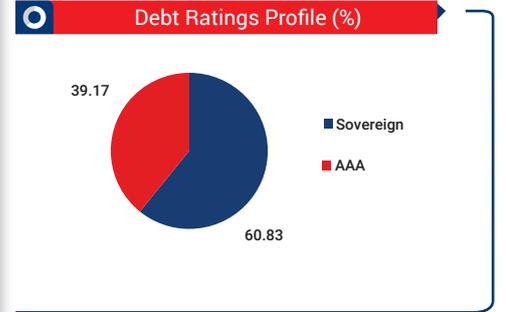
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	0.9	0.0
6 months	2.8	3.2
1 year	2.9	2.7
2 years	3.6	5.7
3 years	4.4	11.6
4 years	2.7	8.6
5 years	3.9	8.7
6 years	4.2	8.4
7 years	5.5	9.1
10 years	6.1	9.3
Inception	5.8	8.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.77
Reliance Industries Ltd	0.52
ICICI Bank Ltd.	0.49
Infosys Ltd.	0.44
I T C Ltd.	0.44
Housing Development Finance Corp. Ltd.	0.38
SBI ETF Nifty Bank	0.37
Larsen And Toubro Ltd.	0.37
HDFC Bank Ltd.	0.36
Tata Consultancy Services Ltd.	0.28
Hindustan Unilever Ltd	0.27
ICICI Prudential Bank ETF Nifty Bank Index	0.27
Bharti Airtel Ltd.	0.25
Kotak Banking ETF - Dividend Payout Option	0.23
Axis Bank Ltd.	0.19
Sun Pharmaceuticals Ltd	0.17
Maruti Suzuki India Ltd	0.17
Asian Paints Ltd	0.15
UltraTech Cement Ltd.	0.14
Mahindra & Mahindra Ltd	0.14
Oil & Natural Gas Corporation Ltd	0.13
Others	2.01
G-Sec	54.80
7.37% GOI - 16.04.2023	19.71
6.18% GOI - 04.11.2024	11.33
7.41% GOI - 19.12.2036	10.24
7.38% GOI - 20.06.2027	4.97
9.20% GOI - 30.09.2030	2.55
1.44% INFLATION INDEX GS 2023	1.52
7.36% GOI - 12.09.2052	0.71
6.79% GOI - 15.05.2027	0.45
7.65% RJ SDL - 29.11.2027	0.41
6.67% GOI - 17.12.2050	0.36
Others	2.55
Corporate Debt	12.31
9.30% PGC - 28.06.2023	2.88
8.90% PFC - 18.03.2028	2.41
8.63% REC - 25.08.2028	2.40
7.85% PFC - 03.04.2028	2.32
7.62% EXIM- 01.09.2026	2.30
MMI	22.98
NCA	2.14



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
1,47,153.90

NAV
103.4591

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 : 4.47

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	4

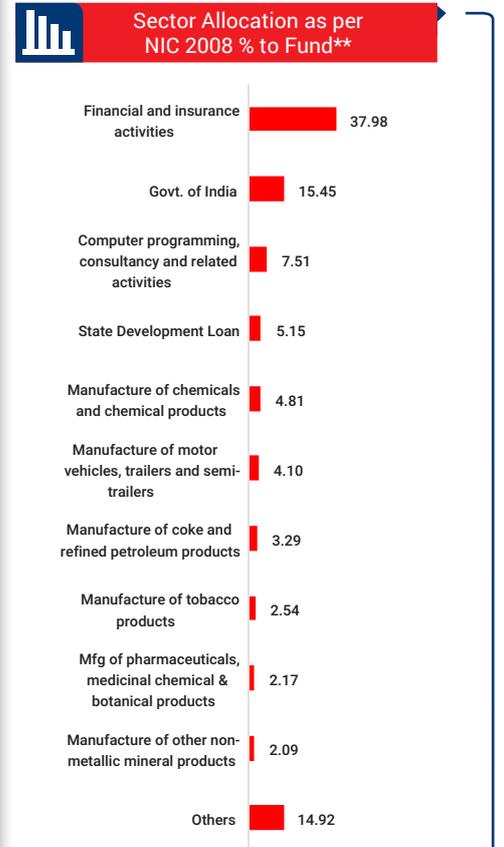
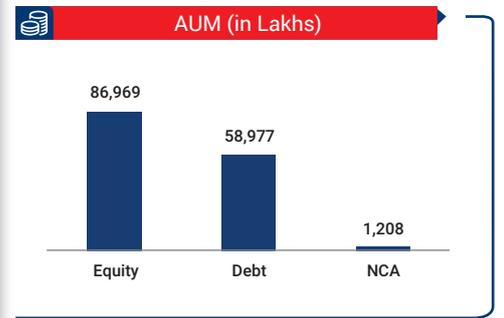
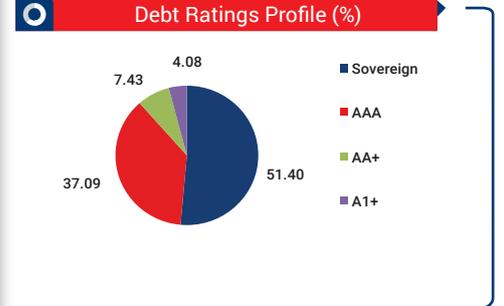
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.3	0.6
3 months	-2.0	-2.0
6 months	1.2	1.7
1 year	1.1	1.3
2 years	7.4	7.2
3 years	17.3	18.1
4 years	10.1	9.7
5 years	10.0	9.8
6 years	9.7	9.6
7 years	10.8	10.7
10 years	11.7	10.7
Inception	12.5	11.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	59.10
ICICI Bank Ltd.	4.61
HDFC Bank Ltd.	3.64
Infosys Ltd.	3.43
Reliance Industries Ltd	3.29
Axis Bank Ltd.	2.70
I T C Ltd.	2.54
Maruti Suzuki India Ltd	1.80
Hindustan Unilever Ltd	1.78
Tata Consultancy Services Ltd.	1.65
Larsen And Toubro Ltd.	1.54
UltraTech Cement Ltd.	1.52
Sun Pharmaceuticals Ltd	1.33
State Bank of India.	1.29
Bharti Airtel Ltd.	1.07
HCL Technologies Ltd	1.04
Mahindra & Mahindra Ltd	1.01
SBI Life Insurance Company Ltd.	0.91
Bajaj Finance Ltd	0.90
Venus Pipes and Tubes Ltd	0.82
Titan Industries Ltd	0.82
Others	21.42
G-Sec	22.26
7.41% GOI - 19.12.2036	3.95
7.26% GOI - 22.08.2032	3.12
7.10% GOI - 18.04.2029	2.70
7.26% GOI - 06.02.2033	1.56
7.38% GOI - 20.06.2027	1.44
7.61% GOI - 09.05.2030	1.04
8.54% REC - 15.11.2028	0.66
6.24% MH SDL - 11.08.2026	0.66
1.44% INFLATION INDEX GS 2023	0.57
7.08% MP SDL - 09.03.2029	0.57
Others	5.99
Corporate Debt	14.75
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.04
6.99% IRFC - 04.06.2041	0.98
7.50% NABARD - 17.12.2025	0.86
5.65% Bajaj Finance Ltd - 10.05.2024	0.80
7.05% Embassy Office Parks REIT - 18.10.2026	0.70
7.56% REC - 30.06.2026	0.68
8.03% Sundaram Home Finance Ltd -22.11.2024	0.60
7.40% Muthoot Finance Ltd - 05.01.2024	0.60
7.34% NHB - 07.08.2025	0.59
8.55% HDFC - 27.03.2029	0.59
Others	7.31
MMI	3.07
NCA	0.82



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

GROUP FUND

KOTAK GROUP BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
2,58,170.58

NAV
47.3590

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.56

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	36
MMI / Others	00 - 40	10

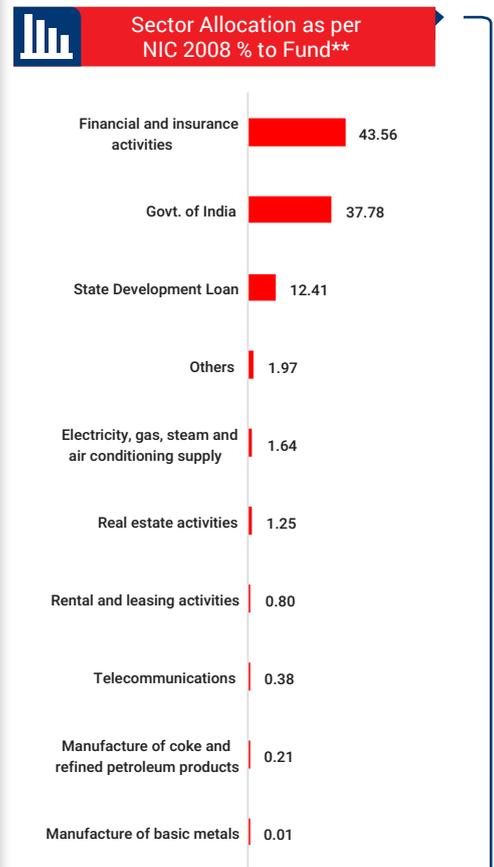
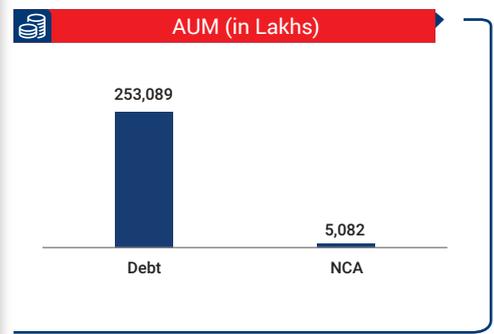
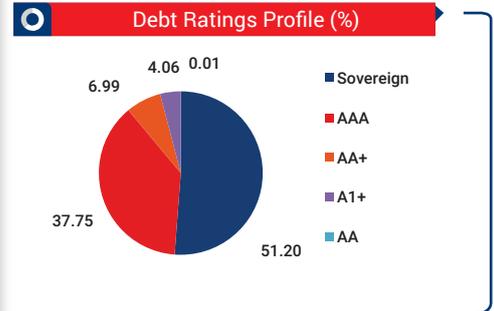
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	1.0	1.0
3 months	1.5	1.7
6 months	3.3	3.8
1 year	3.6	3.8
2 years	3.5	4.1
3 years	5.0	5.3
4 years	7.0	7.1
5 years	7.2	7.0
6 years	6.9	6.7
7 years	7.5	7.3
10 years	8.0	7.8
Inception	8.5	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	54.33
7.41% GOI - 19.12.2036	10.39
7.26% GOI - 22.08.2032	8.99
7.26% GOI - 06.02.2033	4.88
7.10% GOI - 18.04.2029	4.75
7.36% GOI - 12.09.2052	3.25
7.38% GOI - 20.06.2027	3.09
8.54% REC - 15.11.2028	1.56
6.45% REC - 07.01.2031	1.42
7.08% MP SDL - 09.03.2029	1.35
8.64% MP SDL - 03.09.2033	1.12
Others	13.54
Corporate Debt	35.81
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.11
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.51
8.55% HDFC - 27.03.2029	1.49
7.09% HDB Financial services Ltd - 17.04.2023	1.46
7.34% NHB - 07.08.2025	1.42
5.65% Bajaj Finance Ltd - 10.05.2024	1.41
7.50% NABARD - 17.12.2025	1.41
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.40
7.05% Embassy Office Parks REIT - 18.10.2026	1.25
7.40% Muthoot Finance Ltd - 05.01.2024	1.23
Others	21.10
MMI	7.90
NCA	1.97



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

GROUP FUND

KOTAK GROUP GILT FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
11,880.00

NAV
41.8923

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 6.03

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	91
MMI / Others	00 - 20	9

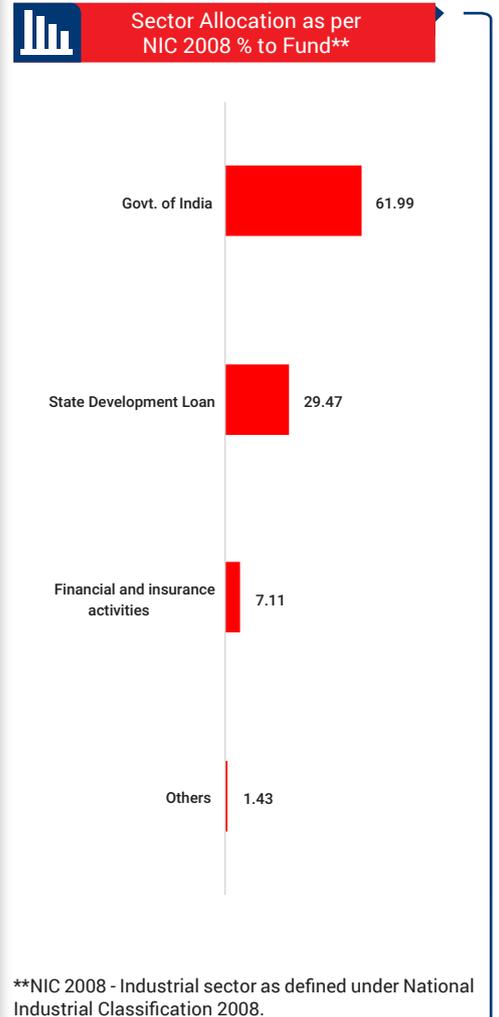
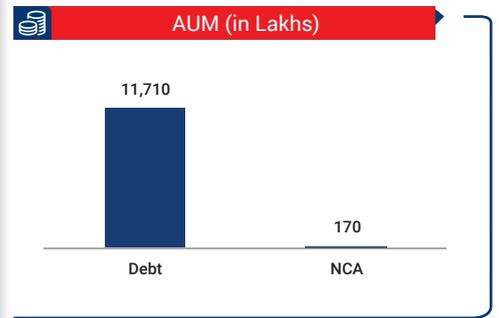
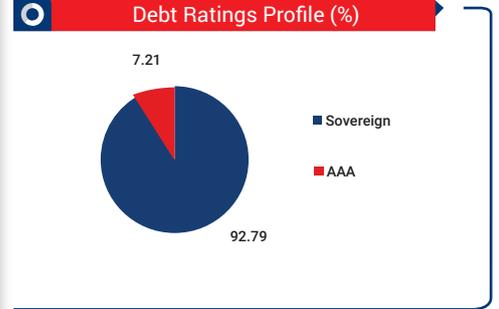
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	1.2	1.4
3 months	1.8	2.1
6 months	3.6	4.3
1 year	4.1	4.5
2 years	3.5	4.4
3 years	4.5	5.1
4 years	6.6	6.9
5 years	7.0	7.3
6 years	6.7	6.9
7 years	7.3	7.5
10 years	7.8	8.0
Inception	7.5	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	91.46
7.41% GOI - 19.12.2036	20.56
7.26% GOI - 22.08.2032	8.95
7.26% GOI - 06.02.2033	7.55
7.10% GOI - 18.04.2029	4.89
7.08% MP SDL - 09.03.2029	4.51
7.69% GOI - 17.06.2043	4.34
7.38% GOI - 20.06.2027	3.68
7.16% GOI - 20.09.2050	3.37
7.65% TN SDL - 06.12.2027	3.31
7.36% GOI - 12.09.2052	2.51
Others	27.77
MMI	7.11
NCA	1.43



GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

9,147.85

NAV

35.8063

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.75

Asset Allocation

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

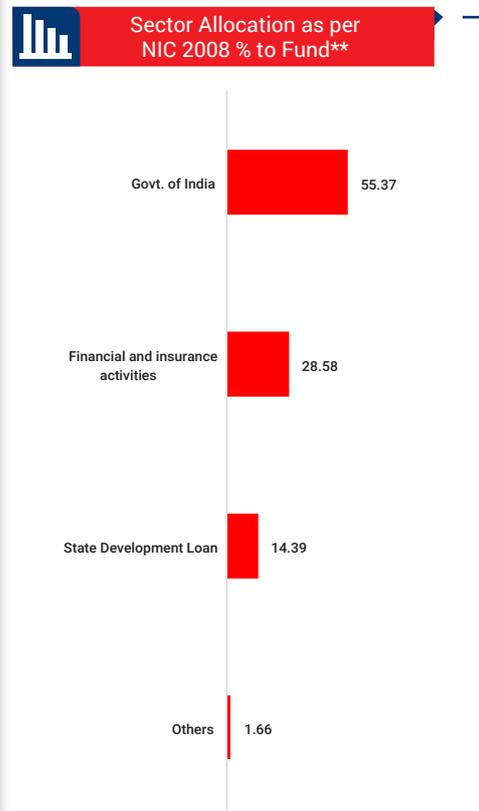
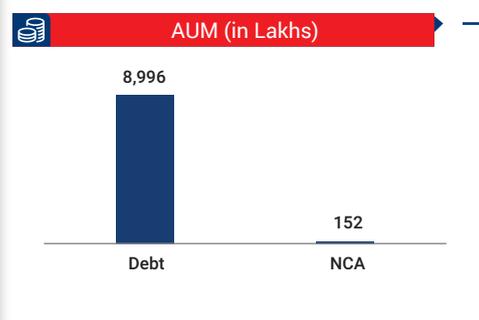
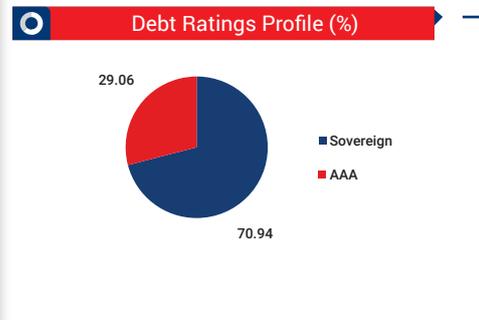
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.7	0.6
3 months	1.5	1.7
6 months	2.9	3.3
1 year	4.2	5.8
2 years	4.0	4.8
3 years	4.3	4.5
4 years	5.0	5.0
5 years	5.4	5.5
6 years	5.5	5.7
7 years	5.9	5.9
10 years	7.1	6.8
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	31.40
7.38% GOI - 20.06.2027	13.76
9.37% MAH SDL - 04.12.2023	10.73
8.84% PN SDL - 11.06.2024	2.03
8.30% Fertilizer Co GOI - 07.12.23	1.57
8.28% GOI - 21.09.2027	1.14
9.25% HR SDL 09.10.2023	0.78
8.51% PN SDL - 10.04.2023	0.36
9.65% TN SDL - 12.03.2024	0.36
8.32% GOI - 02.08.2032	0.29
6.13% GOI - 04.06.2028	0.24
Others	0.13
Corporate Debt	38.36
GOI FRB - 07.11.2024	30.21
GOI FRB - 22.09.2033	8.15
MMI	28.58
NCA	1.66



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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

Investment Objective

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

Date of Inception
12th April 2011

AUM (in Lakhs)
58,288.32

NAV
25.9067

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.65

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	55
Debt	25 - 100	37
MMI / Others	00 - 40	8

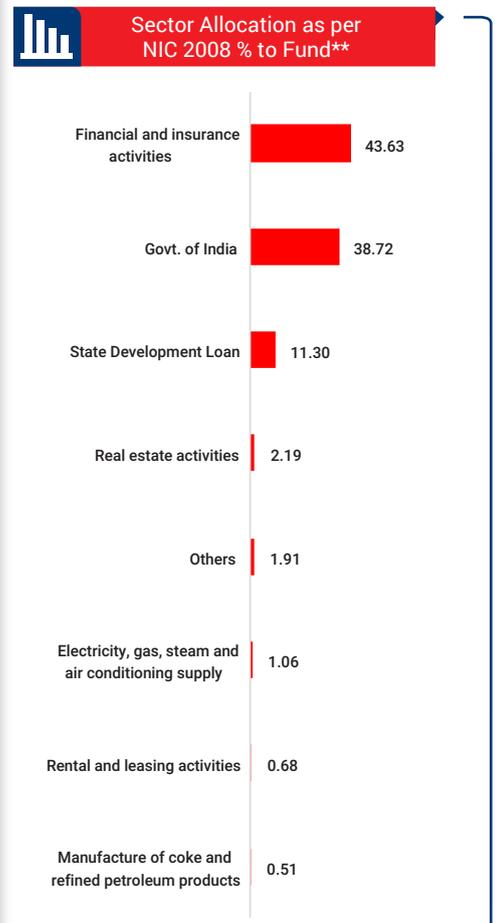
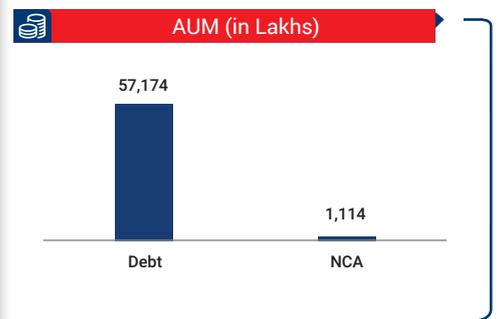
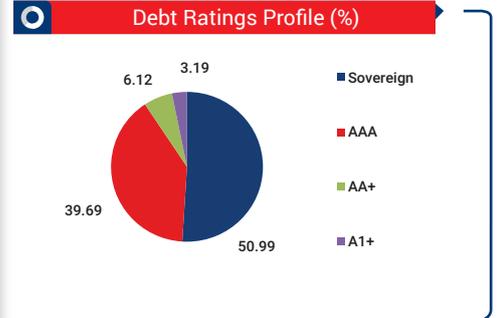
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	1.0	1.0
3 months	1.5	1.7
6 months	3.2	3.8
1 year	3.4	3.8
2 years	3.3	4.1
3 years	4.8	5.3
4 years	6.7	7.1
5 years	7.0	7.0
6 years	6.7	6.7
7 years	7.3	7.3
10 years	7.8	7.8
Inception	8.3	7.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	55.22
7.26% GOI - 22.08.2032	10.39
7.41% GOI - 19.12.2036	9.42
7.26% GOI - 06.02.2033	6.65
7.36% GOI - 12.09.2052	3.58
7.38% GOI - 20.06.2027	3.40
7.10% GOI - 18.04.2029	2.84
6.45% REC - 07.01.2031	2.09
8.54% REC - 15.11.2028	1.81
7.77% MP SDL - 08.03.2043	1.57
6.24% MH SDL - 11.08.2026	1.08
Others	12.38
Corporate Debt	37.17
7.09% HDB Financial services Ltd - 17.04.2023	2.95
7.05% Embassy Office Parks REIT - 18.10.2026	2.19
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	2.16
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	2.12
7.34% NHB - 07.08.2025	2.00
5.65% Bajaj Finance Ltd - 10.05.2024	1.90
8.55% HDFC - 27.03.2029	1.83
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.78
7.56% REC - 30.06.2026	1.71
7.97% HDFC - 17.02.2033	1.69
Others	16.84
MMI	5.70
NCA	1.91



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



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

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

43,176.37

NAV

15.6231

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.11

Asset Allocation

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

Performance Meter

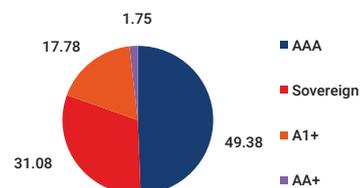
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	1.5	1.7
6 months	3.0	3.4
1 year	3.6	4.2
2 years	3.7	4.7
3 years	4.4	5.7
4 years	5.3	6.7
5 years	5.7	6.9
6 years	5.8	6.8
7 years	6.1	7.1
10 years	n.a.	n.a.
Inception	6.2	7.1

Past performance is not necessarily indicative of future performance

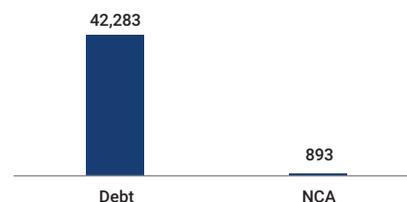
Portfolio

Holdings	% to Fund
G-Sec	30.44
7.38% GOI - 20.06.2027	8.94
7.32% GOI - 28.01.2024	5.79
6.18% GOI - 04.11.2024	4.57
8.22% TN SDL - 13.05.2025	3.54
5.63% GOI - 12.04.2026	2.11
GOI FRB - 22.09.2033	2.04
5.74% GOI - 15.11.2026	1.11
9.37% MAH SDL - 04.12.2023	0.94
7.59% GOI - 11.01.2026	0.47
9.50% GJ SDL - 11.09.2023	0.47
Others	0.47
Corporate Debt	42.29
7.25% L&T Ltd. - 24.04.2023	5.79
6.65% HUDCO - 15.06.2023	5.78
7.40% REC - 26.11.2024	5.77
5.44% NABARD - 05.02.2024	4.88
5.14% NABARD - 31.01.2024	4.53
5.10% Sundaram Finance - 01.12.2023	1.81
7.09% HDB Financial services Ltd - 17.04.2023	1.60
5.45% NTPC - 15.10.2025	1.50
7.85% PFC - 03.04.2028	1.42
7.58% PFC - 15.01.2026	1.39
Others	7.83
MMI	25.20
NCA	2.07

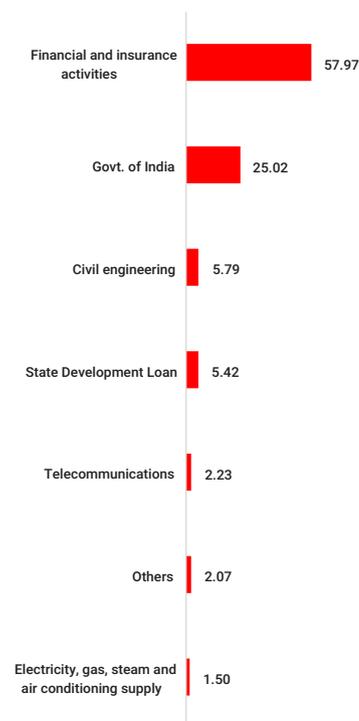
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



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

Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
21,689.93

NAV
14.8148

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 4.48

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	40 - 100	69
MMI / Others	00 - 40	12

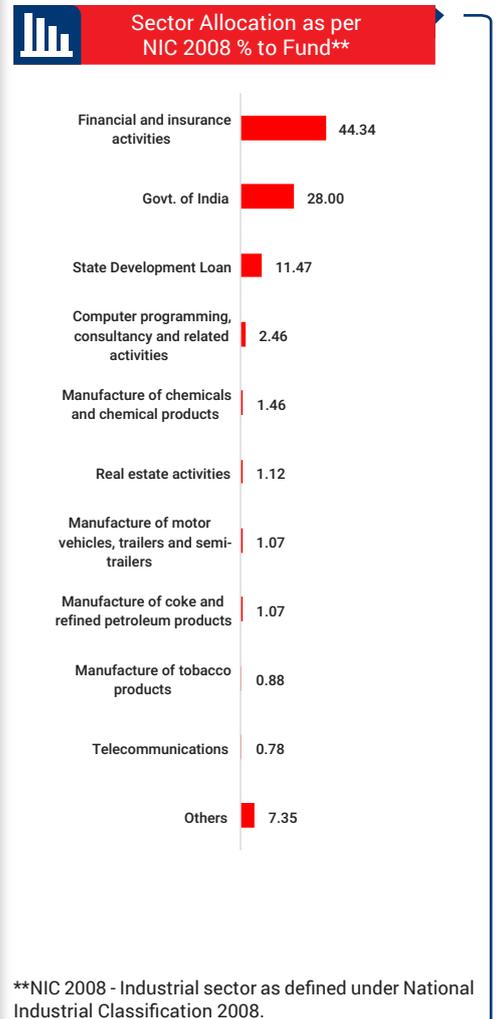
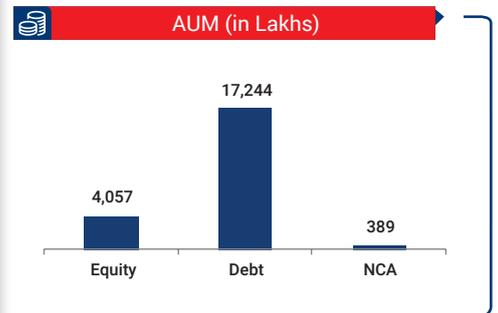
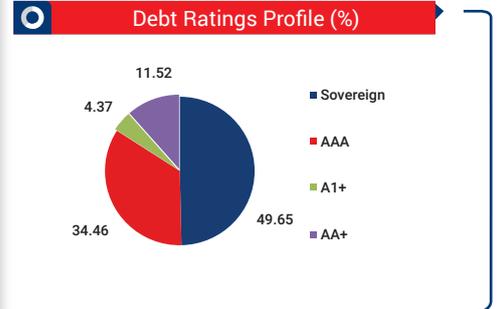
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.8	0.9
3 months	0.4	0.5
6 months	2.7	3.1
1 year	3.2	3.1
2 years	4.6	5.3
3 years	8.2	9.5
4 years	7.6	8.1
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.5	8.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.71
ICICI Bank Ltd.	1.39
HDFC Bank Ltd.	1.15
Reliance Industries Ltd	1.07
Infosys Ltd.	1.05
I T C Ltd.	0.88
Axis Bank Ltd.	0.81
Hindustan Unilever Ltd	0.56
UltraTech Cement Ltd.	0.53
Tata Consultancy Services Ltd.	0.52
Larsen And Toubro Ltd.	0.50
Maruti Suzuki India Ltd	0.44
State Bank of India.	0.40
Sun Pharmaceuticals Ltd	0.38
Bharti Airtel Ltd.	0.34
HCL Technologies Ltd	0.30
Bajaj Finance Ltd	0.27
Bharat Electronics Ltd.	0.27
SBI Life Insurance Company Ltd.	0.26
Titan Industries Ltd	0.26
Honeywell Automation India Ltd	0.25
Others	7.07
G-Sec	40.34
7.26% GOI - 06.02.2033	9.78
7.10% GOI - 18.04.2029	6.32
7.41% GOI - 19.12.2036	5.69
7.36% GOI - 12.09.2052	2.80
7.77% MP SDL - 08.03.2043	1.63
8.64% MP SDL - 03.09.2033	1.57
9.50% GJ SDL - 11.09.2023	1.39
7.17% GOI - 08.01.2028	1.22
7.86% JH SDL - 09.11.2034	1.07
7.70% MH SDL - 19.10.2030	1.06
Others	7.82
Corporate Debt	28.96
6.99% IRFC - 04.06.2041	3.48
8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	2.77
8.80% Bharti Telecom Limited Series X - 21.11.2025	2.30
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.45
7.58% PFC - 15.01.2026	1.38
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.38
7.34% NHB - 07.08.2025	1.33
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.18
7.40% Muthoot Finance Ltd - 05.01.2024	1.14
7.05% Embassy Office Parks REIT - 18.10.2026	1.12
Others	11.42
MMI	10.21
NCA	1.79



GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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

Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
175.93

NAV
9.4266

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
100% BSE 100

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75% - 100%	90
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	10

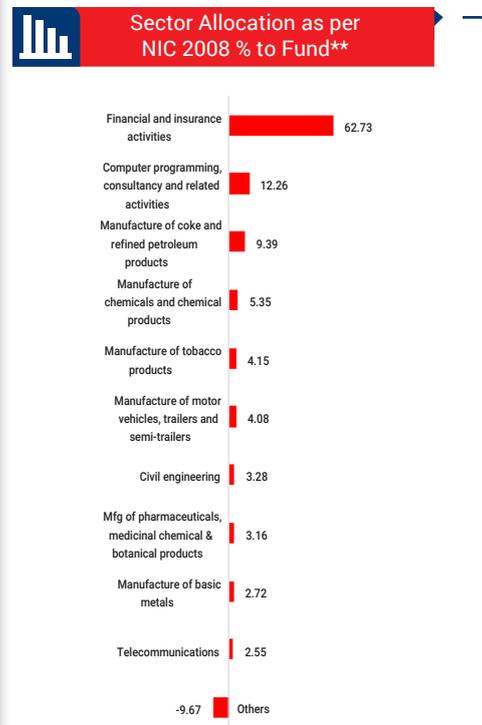
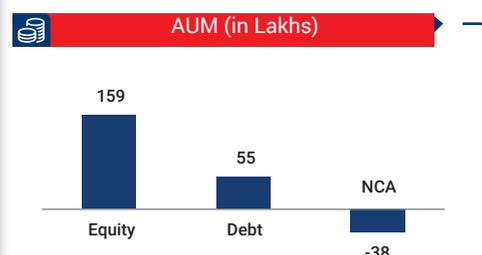
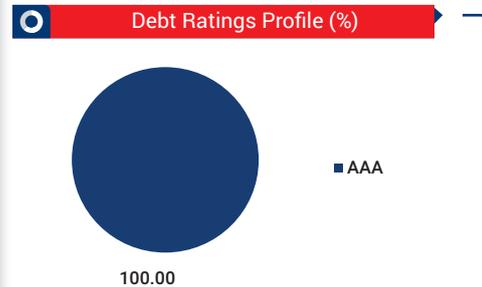
Performance Meter

	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-0.3	0.4
3 months	-4.3	-4.5
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-5.7	-5.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	90.27
Reliance Industries Ltd	9.01
HDFC Bank Ltd.	7.17
ICICI Bank Ltd.	6.04
Infosys Ltd.	5.96
Housing Development Finance Corp. Ltd.	4.48
I T C Ltd.	4.15
Tata Consultancy Services Ltd.	3.70
Larsen And Toubro Ltd.	3.28
Hindustan Unilever Ltd	2.74
Bharti Airtel Ltd.	2.55
Axis Bank Ltd.	2.55
ICICI Prudential Bank ETF Nifty Bank Index	2.35
SBI ETF Nifty Bank	2.35
State Bank of India.	2.06
Maruti Suzuki India Ltd	1.74
Bajaj Finance Ltd	1.53
Asian Paints Ltd	1.46
Mahindra & Mahindra Ltd	1.43
Sun Pharmaceuticals Ltd	1.41
UltraTech Cement Ltd.	1.30
Others	23.02
MMI	31.25
NCA	-21.52



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



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

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

2nd January 2023

AUM (in Lakhs)

5,272.32

NAV

10.1497

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 4.56

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	52
Debt	25% - 100%	39
MMI / Others	00% - 40%	9

Performance Meter

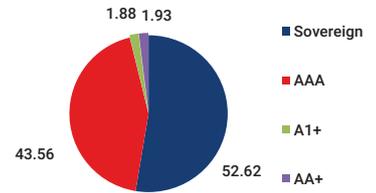
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	1.1	1.0
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	1.5	1.8

Past performance is not necessarily indicative of future performance

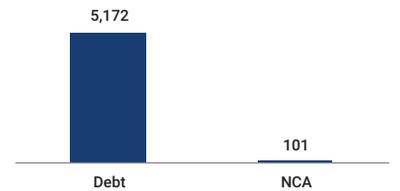
Portfolio

Holdings	% to Fund
G-Sec	51.62
7.17% GOI - 08.01.2028	1.89
7.26% GOI - 06.02.2033	6.31
7.26% GOI - 22.08.2032	34.40
7.36% GOI - 12.09.2052	3.15
7.38% GOI - 20.06.2027	2.32
7.41% GOI - 19.12.2036	2.54
7.77% MP SDL - 08.03.2043	1.01
Corporate Debt	38.84
6.00% HDFC - 29.05.2026	5.41
7.15% SIDBI - 02.06.2025	5.63
7.42% ICICI Bank Infrastructure Bonds - 27.06.2024	5.66
7.50% NABARD - 17.12.2025	5.67
7.56% REC - 30.06.2026	2.84
7.58% PFC - 15.01.2026	5.68
7.62% NABARD - 31.01.2028	0.76
7.77% REC - 31.03.2028	1.14
7.90% Bajaj Finance Ltd - 17.11.2025	1.50
7.97% HDFC - 17.02.2033	0.95
8.54% Fullerton India Credit Co Ltd - 24.03.2025	1.71
8.80% Bharti Telecom Limited Series X - 21.11.2025	1.89
MMI	7.63
NCA	1.91

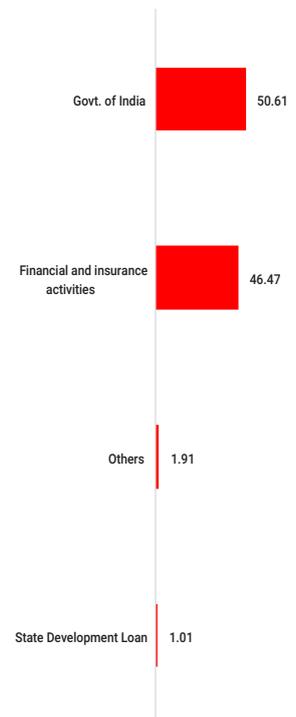
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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

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

2nd January 2023

AUM (in Lakhs)

2,121.47

NAV

9.5236

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

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

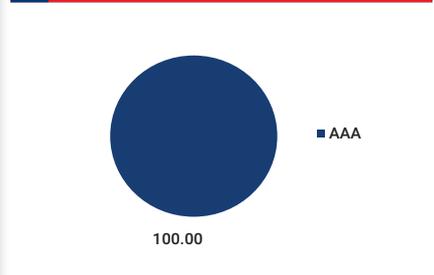
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	-0.1	0.4
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-4.8	-4.9

Past performance is not necessarily indicative of future performance

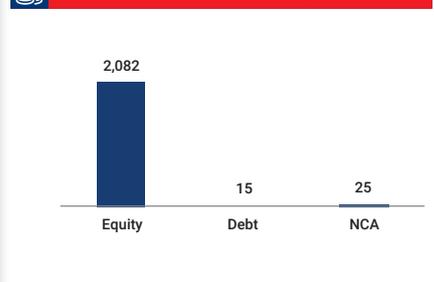
Portfolio

Holdings	% to Fund
Equity	98.12
ICICI Bank Ltd.	7.62
Infosys Ltd.	6.20
HDFC Bank Ltd.	5.81
Reliance Industries Ltd	5.79
Axis Bank Ltd.	4.39
I T C Ltd.	4.28
Hindustan Unilever Ltd	3.02
Larsen And Toubro Ltd.	2.84
Tata Consultancy Services Ltd.	2.75
UltraTech Cement Ltd.	2.62
Sun Pharmaceuticals Ltd	2.49
State Bank of India.	2.22
Maruti Suzuki India Ltd	1.83
Bharti Airtel Ltd.	1.76
HCL Technologies Ltd	1.68
SBI Life Insurance Company Ltd.	1.52
Bajaj Finance Ltd	1.50
Venus Pipes and Tubes Ltd	1.43
Titan Industries Ltd	1.36
Housing Development Finance Corp. Ltd.	1.34
Others	35.67
MMI	0.71
NCA	1.18

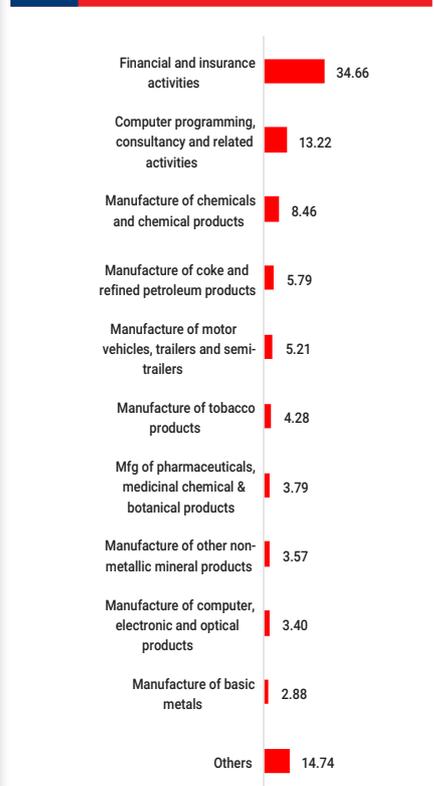
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	33.74
Bharat Electronics Ltd.	1.27
Tata Motors Ltd.	1.22
Bajaj Finance Ltd.	1.19
Honeywell Automation India Ltd	1.13
Hindalco Industries Ltd.	1.12
J B Chemicals & Pharmaceuticals Ltd	1.00
Apollo Hospitals Enterprise Ltd	0.99
Torrent Pharmaceuticals Ltd.	0.98
Britannia Industries Ltd	0.96
P I Industries Ltd	0.93
IndusInd Bank Ltd.	0.89
Tech Mahindra Ltd.	0.88
HDFC NIFTY BANK ETF	0.80
SBI ETF Nifty Bank	0.79
Kotak Banking ETF - Dividend Payout Option	0.79
ICICI Prudential Bank ETF Nifty Bank Index	0.79
Nippon India ETF Nifty Bank BeES	0.77
Balrampur Chini Mills Ltd	0.76
Cummins India Ltd	0.75
Brigade Enterprises Ltd.	0.75
Zomato Ltd	0.72
Astral Poly Technik Ltd	0.72
Power Grid Corporation of India Ltd	0.68
Century Plyboards India Ltd	0.66
UTI NIFTY BANK ETF	0.65
Asian Paints Ltd	0.64
Ltimindtree Ltd	0.63
Navin Fluorine Intl. Ltd.	0.61
Ambuja Cements Ltd	0.61
United Spirits Ltd	0.60
Hitachi Energy India Ltd	0.60
Tata Chemicals Ltd	0.57
S R F Ltd.	0.56
Bharat Forge Ltd	0.55
Angel One Ltd	0.54
K P I T Technologies Ltd	0.52
P N C Infratech Ltd	0.50
P V R Ltd.	0.46
V I P Industries Ltd.	0.45
Fusion Micro Finance Ltd	0.45
Lakshmi Machine Works Ltd.	0.44
Gujarat Gas Ltd	0.40
Dixon Technologies India Ltd	0.35
Federal Bank Ltd	0.32
Tata Power Company Ltd	0.32
Bandhan Bank Limited.	0.31
Varun Beverages Ltd	0.28
Mahindra & Mahindra Financial Services Ltd	0.25
Jindal Stainless Ltd	0.23
Venus Pipes and Tubes Ltd	0.21
Vedant Fashions Ltd	0.09
J T L Industries Limited	0.06

Equity	Balanced Fund
Others	21.57
Bharat Electronics Ltd.	0.79
P I Industries Ltd	0.79
Honeywell Automation India Ltd	0.77
Nippon India ETF Nifty Bank BeES	0.72
Housing Development Finance Corp. Ltd.	0.72
SBI ETF Nifty Bank	0.68
Asian Paints Ltd	0.67
ICICI Prudential Bank ETF Nifty Bank Index	0.67
Kotak Banking ETF - Dividend Payout Option	0.67
Astral Poly Technik Ltd	0.64
Godrej Consumer Products Limited.	0.59
J B Chemicals & Pharmaceuticals Ltd	0.59
Ambuja Cements Ltd	0.56
S R F Ltd.	0.56
Hitachi Energy India Ltd	0.56
Tata Motors Ltd.	0.56
Bandhan Bank Limited.	0.54
Tata Steel Ltd.	0.54
Ltimindtree Ltd	0.53
Tech Mahindra Ltd.	0.53
Cummins India Ltd	0.50
National Thermal Power Corporation Ltd	0.48
Ashok Leyland Ltd	0.47
IndusInd Bank Ltd	0.46
Fusion Micro Finance Ltd	0.46
Dixon Technologies India Ltd	0.45
Apollo Hospitals Enterprise Ltd	0.43
Brigade Enterprises Ltd.	0.41
Mahindra & Mahindra Financial Services Ltd	0.40
Tata Chemicals Ltd	0.37
HDFC NIFTY BANK ETF	0.36
V I P Industries Ltd.	0.33
Gujarat Gas Ltd	0.33
Britannia Industries Ltd	0.32
Pitti Engineering Ltd	0.32
Somany Ceramics Ltd.	0.32
Navin Fluorine Intl. Ltd.	0.29
J T L Industries Limited	0.29
Max Financial Services Ltd	0.28
Tracxn Technologies Ltd.	0.27
Bharat Forge Ltd	0.24
Zomato Ltd	0.24
Torrent Pharmaceuticals Ltd.	0.22
Jindal Steel and Power Ltd	0.20
United Breweries LTD	0.20
Persistent Systems Limited	0.14
Jindal Stainless Ltd	0.07
United Spirits Ltd	0.05

Equity	Frontline Equity Fund
Others	36.03
Titan Industries Ltd	1.30
Bharat Electronics Ltd.	1.29
Honeywell Automation India Ltd	1.25
Nippon India ETF Nifty Bank BeES	1.10
P I Industries Ltd	1.09
SBI ETF Nifty Bank	1.05
Kotak Banking ETF - Dividend Payout Option	1.05
ICICI Prudential Bank ETF Nifty Bank Index	1.05
Astral Poly Technik Ltd	1.05
UTI NIFTY BANK ETF	1.05
J B Chemicals & Pharmaceuticals Ltd	0.97
Asian Paints Ltd	0.96
HDFC NIFTY BANK ETF	0.96
Godrej Consumer Products Limited.	0.95
Ltimindtree Ltd	0.93
Ambuja Cements Ltd	0.91
Bandhan Bank Limited.	0.91
Tata Motors Ltd.	0.90
S R F Ltd.	0.89
National Thermal Power Corporation Ltd	0.89
Hitachi Energy India Ltd	0.89
Tech Mahindra Ltd.	0.87
Tata Steel Ltd.	0.86
IndusInd Bank Ltd	0.76
Fusion Micro Finance Ltd	0.76
Dixon Technologies India Ltd	0.76
Tata Chemicals Ltd	0.74
Mahindra & Mahindra Financial Services Ltd	0.67
Cummins India Ltd	0.65
Ashok Leyland Ltd	0.62
Apollo Hospitals Enterprise Ltd	0.61
Brigade Enterprises Ltd.	0.61
Gujarat Gas Ltd	0.57
J T L Industries Limited	0.55
V I P Industries Ltd.	0.54
Britannia Industries Ltd	0.52
Pitti Engineering Ltd	0.50
Navin Fluorine Intl. Ltd.	0.47
Max Financial Services Ltd	0.45
Torrent Pharmaceuticals Ltd.	0.40
Persistent Systems Limited	0.40
Bharat Forge Ltd	0.39
Somany Ceramics Ltd	0.37
Zomato Ltd	0.37
Jindal Steel and Power Ltd	0.34
United Breweries LTD	0.32
Tracxn Technologies Ltd.	0.31
Jindal Stainless Ltd	0.11
United Spirits Ltd	0.08

Equity	Kotak Opportunities Fund
Others	33.46
Tata Steel Ltd.	1.30
Tata Motors Ltd.	1.26
Bajaj Finance Ltd	1.23
Honeywell Automation India Ltd	1.15
Hindalco Industries Ltd.	1.12
J B Chemicals & Pharmaceuticals Ltd	1.03
Torrent Pharmaceuticals Ltd.	1.00
Apollo Hospitals Enterprise Ltd	0.99
P I Industries Ltd	0.91
Britannia Industries Ltd	0.90
IndusInd Bank Ltd	0.88
Nippon India ETF Nifty Bank BeES	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.81
Kotak Banking ETF - Dividend Payout Option	0.81
SBI ETF Nifty Bank	0.81
HDFC NIFTY BANK ETF	0.80
Zomato Ltd	0.79
Astral Poly Technik Ltd	0.79
Tech Mahindra Ltd.	0.78
Brigade Enterprises Ltd.	0.78
Balrampur Chini Mills Ltd	0.78
Cummins India Ltd	0.76
UTI NIFTY BANK ETF	0.68
Asian Paints Ltd	0.68
Century Plyboards India Ltd	0.64
United Spirits Ltd	0.61
Tata Chemicals Ltd	0.60
Hitachi Energy India Ltd	0.59
S R F Ltd.	0.58
Bharat Forge Ltd	0.58
Ambuja Cements Ltd	0.58
K P I T Technologies Ltd	0.54
Navin Fluorine Intl. Ltd.	0.52
P V R Ltd.	0.50
Ltimindtree Ltd	0.50
P N C Infratech Ltd	0.49
Angel One Ltd	0.49
Lakshmi Machine Works Ltd.	0.48
V I P Industries Ltd.	0.48
Gujarat Gas Ltd	0.39
Power Grid Corporation of India Ltd	0.39
Fusion Micro Finance Ltd	0.39
Dixon Technologies India Ltd	0.39
Bandhan Bank Limited.	0.33
Tata Power Company Ltd	0.32
Federal Bank Ltd	0.25
Jindal Stainless Ltd	0.24
Venus Pipes and Tubes Ltd	0.23
Mahindra & Mahindra Financial Services Ltd	0.19
Varun Beverages Ltd	0.15
Vedant Fashions Ltd.	0.07
J T L Industries Limited	0.06

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	29.79
Asian Paints Ltd	1.48
P I Industries Ltd	1.46
Astral Poly Technik Ltd	1.41
Kotak Banking ETF - Dividend Payout Option	1.38
Nippon India ETF Nifty Bank BeES	1.37
UTI NIFTY BANK ETF	1.37
ICICI Prudential Bank ETF Nifty Bank Index	1.36
HDFC NIFTY BANK ETF	1.36
SBI ETF Nifty Bank	1.36
Honeywell Automation India Ltd	1.35
Bharat Electronics Ltd.	1.32
Ashok Leyland Ltd	1.30
Cummins India Ltd	1.21
Housing Development Finance Corp. Ltd.	1.20
S R F Ltd.	1.16
Tata Motors Ltd.	1.02
Bandhan Bank Limited.	0.90
Apollo Hospitals Enterprise Ltd	0.90
Tata Steel Ltd.	0.83
Tech Mahindra Ltd.	0.61
ICICI Prudential IT ETF	0.55
Torrent Pharmaceuticals Ltd.	0.52
Zomato Ltd	0.50
United Breweries LTD	0.49
Ambuja Cements Ltd	0.48
Gujarat Gas Ltd	0.48
National Thermal Power Corporation Ltd	0.48
Bharat Forge Ltd	0.42
Mahindra & Mahindra Financial Services Ltd	0.39
Ltimindtree Ltd	0.36
Jindal Steel and Power Ltd	0.34
United Spirits Ltd	0.19
Britannia Industries Ltd	0.18
Max Financial Services Ltd	0.07

Equity	Kotak Dynamic Balanced Fund
Others	9.62
Brigade Enterprises Ltd.	0.96
HCL Technologies Ltd	0.88
Bajaj Finance Ltd	0.88
Hindalco Industries Ltd.	0.81
Bharat Petroleum Corporation Ltd	0.80
Eicher Motors Ltd.	0.79
National Thermal Power Corporation Ltd	0.71
Hero Honda Motors Ltd.	0.66
Nestle (India) Ltd	0.58
HDFC Standard Life Insurance Company Ltd.	0.58
P N C Infratech Ltd	0.51
SBI Life Insurance Company Ltd.	0.45
Bajaj Auto Ltd	0.37
P I Industries Ltd	0.21
Britannia Industries Ltd	0.21
TATA CONSUMER PRODUCTS LIMITED	0.20

Equity	Pension Classic Opportunities Fund
Others	10.83
National Thermal Power Corporation Ltd	1.85
Britannia Industries Ltd	1.78
Dr Reddys Laboratories Ltd.	1.62
Hero Honda Motors Ltd.	1.21
Asian Paints Ltd	1.09
Cipla Ltd.	1.01
HDFC Standard Life Insurance Company Ltd.	0.82
Tata Steel Ltd.	0.54
Bharat Petroleum Corporation Ltd	0.47
Hindalco Industries Ltd.	0.44

Equity	Guarantee Fund
Others	9.69
HCL Technologies Ltd	0.59
Power Grid Corporation of India Ltd	0.56
Tata Steel Ltd.	0.49
Nestle (India) Ltd	0.47
J S W Steel Ltd	0.47
Tata Motors Ltd.	0.43
Hindalco Industries Ltd.	0.43
Oil & Natural Gas Corporation Ltd	0.43
Dr Reddys Laboratories Ltd.	0.41
Grasim Industries Ltd.	0.39
Britannia Industries Ltd	0.36
Tech Mahindra Ltd.	0.36
Cipla Ltd.	0.35
Adani Ports and Special Economic Zone Ltd	0.35
Apollo Hospitals Enterprise Ltd	0.32
Bajaj Auto Ltd	0.31
IndusInd Bank Ltd	0.31
Bajaj Finserv Ltd.	0.30
Eicher Motors Ltd.	0.30
Wipro Ltd.	0.28
Divis Laboratories Ltd	0.26
UPL Ltd.	0.25
TATA CONSUMER PRODUCTS LIMITED	0.25
Hero Honda Motors Ltd.	0.22
SBI Life Insurance Company Ltd.	0.22
HDFC Standard Life Insurance Company Ltd.	0.22
Coal India Ltd	0.20
Bharat Petroleum Corporation Ltd	0.18

Equity	Kotak Dynamic Growth Fund
Others	25.69
SBI ETF Nifty Bank	1.11
Bharat Electronics Ltd.	1.07
ICICI Prudential Bank ETF Nifty Bank Index	1.03
Honeywell Automation India Ltd	0.99
Venus Pipes and Tubes Ltd	0.99
Astral Poly Technik Ltd	0.90
Godrej Consumer Products Limited.	0.89
J B Chemicals & Pharmaceuticals Ltd	0.87
HCL Technologies Ltd	0.85
Tata Motors Ltd.	0.84
Tata Steel Ltd.	0.81
Hitachi Energy India Ltd	0.79
Nippon India ETF Nifty Bank BeES	0.79
Housing Development Finance Corp. Ltd.	0.76
Bandhan Bank Limited.	0.75
Apollo Hospitals Enterprise Ltd	0.65
Brigade Enterprises Ltd.	0.64
Fusion Micro Finance Ltd	0.63
Dixon Technologies India Ltd	0.60
IndusInd Bank Ltd	0.60
Somany Ceramics Ltd	0.60
Ltimindtree Ltd	0.58
Ambuja Cements Ltd	0.58
Asian Paints Ltd	0.57
Tech Mahindra Ltd.	0.55
Mahindra & Mahindra Financial Services Ltd	0.52
Pitti Engineering Ltd	0.48
Tata Chemicals Ltd	0.45
J T L Industries Limited	0.45
Navin Fluorine Intl. Ltd.	0.44
S R F Ltd.	0.42
Britannia Industries Ltd	0.37
V I P Industries Ltd.	0.37
Zomato Ltd	0.36
Gujarat Gas Ltd	0.35
Torrent Pharmaceuticals Ltd.	0.33
United Breweries LTD	0.30
Ashok Leyland Ltd	0.25
Cummins India Ltd	0.25
Jindal Steel and Power Ltd	0.22
National Thermal Power Corporation Ltd	0.22
Persistent Systems Limited	0.19
Jindal Stainless Ltd	0.10
United Spirits Ltd	0.08
Max Financial Services Ltd	0.06
Tracxn Technologies Ltd.	0.02

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.22
Hindalco Industries Ltd.	1.84
State Bank of India.	1.82
Bharat Petroleum Corporation Ltd	1.81
UltraTech Cement Ltd.	1.79
Maruti Suzuki India Ltd	1.65
Dr Reddys Laboratories Ltd.	1.34
HCL Technologies Ltd	1.33
Housing Development Finance Corp. Ltd.	1.29
Hero Honda Motors Ltd.	1.27
Britannia Industries Ltd	1.16
IndusInd Bank Ltd	0.57
HDFC Standard Life Insurance Company Ltd.	0.35

Equity	Kotak Pension Opportunities Fund
Others	13.99
Hindalco Industries Ltd.	1.49
Dr Reddys Laboratories Ltd.	1.46
Nestle (India) Ltd	1.31
Cipla Ltd.	1.31
Britannia Industries Ltd	1.29
HCL Technologies Ltd	1.29
Kotak Banking ETF - Dividend Payout Option	1.03
Eicher Motors Ltd.	0.86
Brigade Enterprises Ltd.	0.83
Tech Mahindra Ltd.	0.75
Bharat Petroleum Corporation Ltd	0.73
Hero Honda Motors Ltd.	0.70
HDFC Standard Life Insurance Company Ltd.	0.47
I T C Ltd.	0.45

Equity	Pension Guarantee Fund
Others	8.79
HCL Technologies Ltd	0.54
Power Grid Corporation of India Ltd	0.51
Nestle (India) Ltd	0.45
Tata Steel Ltd.	0.44
J S W Steel Ltd	0.42
Tata Motors Ltd.	0.39
Hindalco Industries Ltd.	0.39
Oil & Natural Gas Corporation Ltd	0.39
Dr Reddys Laboratories Ltd.	0.37
Grasim Industries Ltd.	0.35
Britannia Industries Ltd	0.33
Tech Mahindra Ltd.	0.32
Cipla Ltd.	0.32
Adani Ports and Special Economic Zone Ltd	0.31
Apollo Hospitals Enterprise Ltd	0.29
Bajaj Auto Ltd	0.29
IndusInd Bank Ltd	0.28
Bajaj Finserv Ltd.	0.27
Eicher Motors Ltd.	0.27
Wipro Ltd.	0.25
Divis Laboratories Ltd	0.23
TATA CONSUMER PRODUCTS LIMITED	0.22
UPL Ltd.	0.22
Hero Honda Motors Ltd.	0.20
SBI Life Insurance Company Ltd.	0.20
HDFC Standard Life Insurance Company Ltd.	0.20
Coal India Ltd	0.18
Bharat Petroleum Corporation Ltd	0.17

Equity	Pension Balanced Fund II
Others	7.24
Mahindra & Mahindra Ltd	0.65
Cipla Ltd.	0.65
Bajaj Finance Ltd	0.65
Hindustan Unilever Ltd	0.55
Tata Steel Ltd.	0.51
HCL Technologies Ltd	0.44
Eicher Motors Ltd.	0.42
State Bank of India.	0.36
Sun Pharmaceuticals Ltd	0.32
National Thermal Power Corporation Ltd	0.29
Bharat Petroleum Corporation Ltd	0.27
Hero Honda Motors Ltd.	0.27
Power Grid Corporation of India Ltd	0.26
J S W Steel Ltd	0.21
Oil & Natural Gas Corporation Ltd	0.20
Tata Motors Ltd.	0.18
Adani Ports and Special Economic Zone Ltd	0.15
Grasim Industries Ltd.	0.14
IndusInd Bank Ltd	0.12
Bajaj Auto Ltd	0.11
UPL Ltd.	0.09
TATA CONSUMER PRODUCTS LIMITED	0.09
Divis Laboratories Ltd	0.08
Coal India Ltd	0.08
SBI Life Insurance Company Ltd.	0.08
HDFC Standard Life Insurance Company Ltd.	0.08

Equity	Kotak Group Balanced Fund
Others	21.42
Housing Development Finance Corp. Ltd.	0.79
Honeywell Automation India Ltd	0.78
Bharat Electronics Ltd.	0.77
P I Industries Ltd	0.74
Nippon India ETF Nifty Bank BeES	0.73
ICICI Prudential Bank ETF Nifty Bank Index	0.67
UTI NIFTY BANK ETF	0.67
SBI ETF Nifty Bank	0.67
Kotak Banking ETF - Dividend Payout Option	0.66
Astral Poly Technik Ltd	0.64
Asian Paints Ltd	0.62
Godrej Consumer Products Limited.	0.60
J B Chemicals & Pharmaceuticals Ltd	0.58
Ambuja Cements Ltd	0.57
S R F Ltd.	0.56
Hitachi Energy India Ltd	0.56
Tata Motors Ltd.	0.56
Bandhan Bank Limited.	0.55
Tata Steel Ltd.	0.55
HDFC NIFTY BANK ETF	0.52
Ltimindtree Ltd	0.51
Ashok Leyland Ltd	0.49
Tech Mahindra Ltd.	0.48
Dixon Technologies India Ltd	0.48
National Thermal Power Corporation Ltd	0.47
Apollo Hospitals Enterprise Ltd	0.47
Cummins India Ltd	0.42
Brigade Enterprises Ltd.	0.41
Mahindra & Mahindra Financial Services Ltd	0.40
Somany Ceramics Ltd	0.39
Fusion Micro Finance Ltd	0.37
Gujarat Gas Ltd	0.34
V I P Industries Ltd.	0.33
Pitti Engineering Ltd	0.32
Britannia Industries Ltd	0.32
Navin Fluorine Intl. Ltd.	0.28
Tracxn Technologies Ltd.	0.26
Torrent Pharmaceuticals Ltd.	0.25
Zomato Ltd	0.24
Bharat Forge Ltd	0.24
Jindal Steel and Power Ltd	0.23
Tata Chemicals Ltd	0.23
Max Financial Services Ltd	0.21
United Breweries LTD	0.20
Persistent Systems Limited	0.14
Jindal Stainless Ltd	0.07
United Spirits Ltd	0.05
IndusInd Bank Ltd	0.01

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

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