

FEBRUARY 2021

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-FRLEQUFND-107)	13	PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)	30
DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND-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-PNBNDFND-107)	37
DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)	21	KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)	38
KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)	22	KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)	39
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)	23	PENSION MONEY MARKET FUND II (ULIF-039-28/12/09-PNMNMKFFND-107)	40
KOTAK DYNAMIC GILT FUND (ULIF-006-27/06/03-DYGLTFND-107)	24	KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND-107)	41
KOTAK DYNAMIC FLOATING RATE FUND (ULIF-020-07/12/04-DYFLTRFND-107)	25	DISCONTINUED POLICY FUND (ULIF-050-23/03/11-DISPOLFND-107)	42

GROUP FUNDS

 **Click on the Fund Name for details**

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

Month Gone By – Markets

Month Gone By – Markets (period ended February 26, 2021)

Equity markets finished February with modest gains recording a close of 3811 despite making new all-time highs earlier in the month witnessing a all-time high of 3950.43 on February 16th. While primarily, promises of fiscal stimulus from the White House, more vaccines getting into arms, and a pledge by Federal Reserve Chairman Powell to keep interest rate lows to help support the economic recovery gave investors the confidence they needed to invest in the stock market, the sell off in yields on back of weaker auctions in the US, rising yield environment globally and the convexity hedging phenomenon witnessed at the month end lead to a sell of in the equities.

In line with global equities, Indian equities also saw a sharp rally in February, with Nifty recording ever highest ever levels of 15431 on February 16th eventually closing at 14529 at the close of the month. Amid volatile sessions, the BSE-30 and Nifty-50 indices gained 6.1% and 6.6%. The BSE Mid-cap. and BSE Small-cap. indices gained 10.5% and 12%. Among sector indices, the BSE metal index gained 24%, followed by power (+21%) and realty (-15%). SBI (+38%), ONGC (+26%) and IndusInd Bank (+26%) were the top gainers in the BSE-30 index while TCS (-7%), Hindustan Unilever (-6%) and Nestle India (-6%) were the top laggards. The month started on a positive note with the announcement of the Union Budget. Key benchmark indices gained 5% on February 1 as there was no change in tax rates, focus was on growth and increase in spending. Better-than-expected 3QFY21 results season also boosted investor sentiment. However, the market remained concerned about the sharp rise in bond yields and a sudden increase in Covid-19 cases in a few Indian states.

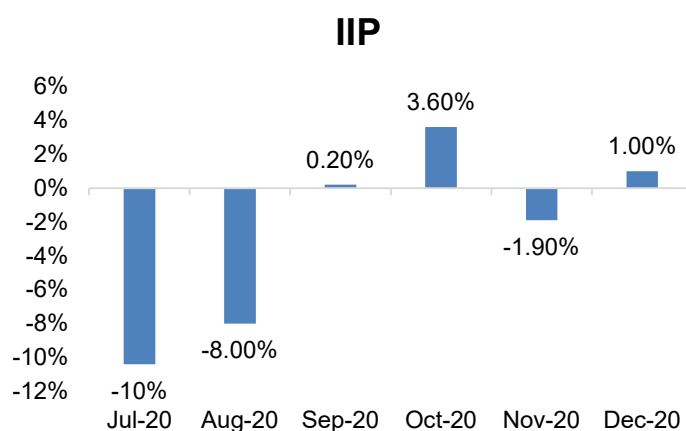
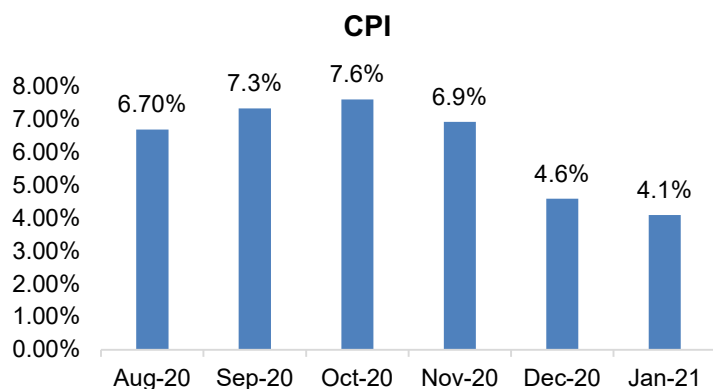
Index	M-o-M	Y-o-Y	5yr (CAGR)
Nifty	5.1%	29.7%	15.6%
NSE Midcap 50	12.4%	50.4%	20.1%
NSE Small cap 50	11.0%	51.6%	12.1%
Crisil Composite Bond Index	-1.8%	6.9%	8.8%
Gold (USD/oz)	-6.0%	6.6%	7.2%
Brent Crude (USD/bbl)	19.1%	30.9%	13.5%

Source: Bloomberg

The US 10Y yields started the month at 1.07%, only to record a high of 1.60% and closing the month at 1.42%.

INR on an average traded at 72.70 against the dollar, while slipping at the month end and closed at 73.92 against the dollar on back of spike in US yields

Economy



IIP: India's factory output, which is measured in IIP witnessed a growth of 1% y-o-y (vs 0.4% in December 2019) to 135.9 during the month of December 2020. The growth in IIP during December last year is primarily on account of the electricity and manufacturing sectors. The mining sector saw a contraction of -4.8% y-o-y to 115.1 in December. However, the manufacturing sector witnessed a growth of 1.6% to 137.5 and the electricity sector rose 5.1% to 158.0, the MoSPI data showed.

CPI: Headline CPI saw a decline at 4.06% compared to 4.59% for the month of December and 6.9% in November. The decline in retail inflation last month was mainly due to easing food prices. The Consumer Food Price Index (CFPI) eased to 1.89 per cent in the month of January, down from 3.41% in December 2020. The easing of the food basket was due to a fall in vegetable prices that slipped -15.84% y-o-y in January. Apart from vegetables, other key segments were however positive.

Trade Deficit: February trade deficit moderated to US\$12.9Bn (US\$14.5 bn in January). For 11MFY21, trade deficit stands at US\$85Bn against US\$151 bn in 11MFY20. Exports fell marginally by 0.3% in February to US\$27.7Bn as against a growth of 6.2% in January; While imports rose 7% (2% in January) to US\$40.6 bn, they fell by 3.4% on a sequential basis. Oil imports fell 17%, while non-oil imports rose 16% ((-)-3.2% mom). Non-oil non-gold imports rose 6.1% (-8% m-o-m) to US\$26.3Bn.

Fiscal Deficit: As of January end, India's fiscal deficit widened to over Rs12.34Tn, ~67% of the revised annual target. The total receipts amounted to Rs12.83Tn at 80% of the estimated for the year vs 66% for the previous year. The expenditure recorded was at Rs25.2Tn at 73% of the annual estimate vs previous year recorded at 84% of the estimate recorded previous year.

GDP: India's GDP growth moved back into positive territory, rising 0.4% y-o-y in Q4, from an upwardly revised -7.3% in Q3 (previously: -7.5%) and marginally below consensus of 0.6%. The improvement was broad-based and reflected the fast pace of normalization due to falling pandemic cases. In level terms, it is estimated that GDP is now back to its pre-pandemic level of Q4 2019, although this was depressed due to the cyclical slowdown prior to the pandemic.

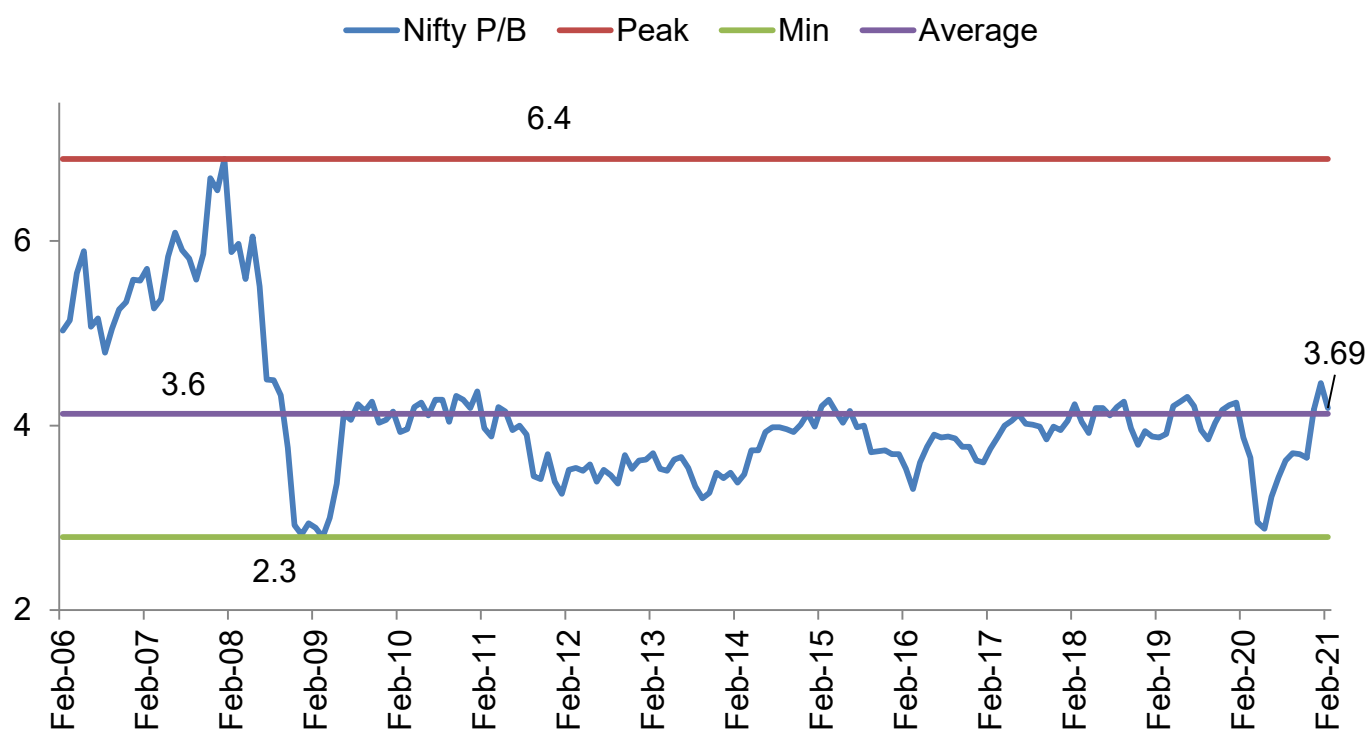
FLOWS

CY Ending	Net FII Flows (USD b)	Net FII Debt (USD b)	Net DII Flows (USD b)
CY16	2.9	-6.4	5.4
CY17	7.8	22.9	14.1
CY 18	-4.4	-6.9	15.9
CY 19	16.0	2.1	6.0
CY20	23.0	-13.7	-4.8
YTD CY 21	6.1	-0.7	-3.9

Deal activity picked up in February with 11 deals worth ~\$1.7bn being executed (vs 8 deals worth ~\$1.5bn in January), key deals being Brookfield REIT's IPO (~\$523mn), Advent's stake sale in Crompton (~\$205mn) and Indiamart's QIP (\$148mn).

FII buying accelerated post the budget with net inflows of ~\$3bn seen in February (vs net inflows of ~\$2bn in Jan). DIIs continued to remain net sellers to the tune of ~\$2.3bn, with a large part of it coming from the Domestic Mutual Funds

Equity Market Outlook

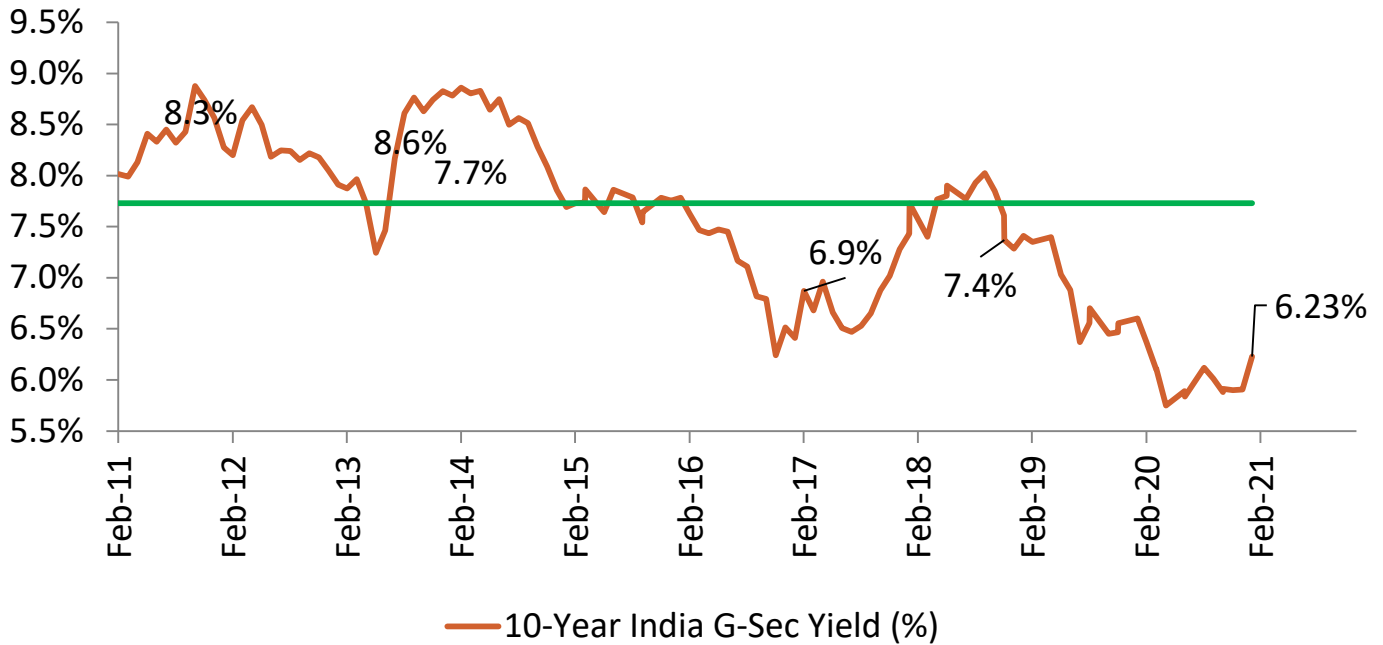


Source: NSE

- Budget:** FM's Budget Speech lifted market sentiments as it didn't raise / add any new tax and showed a clear intent and directional focus towards some of the important topics like Privatization, Manufacturing and Capex Push. Prioritizing Capex over Revenue Expenditure held the promise of creating more jobs and lifting long term growth potential.

- **Earnings:** In FY21, the market is now expecting Nifty Earnings to grow in double digits. This is likely to be achieved even with a high Single digit decline in Gdp. The shift in market share from Unorganised to Organised has continued in this quarter as well given that the Supply Chain of the Unorganised is still broken and in some cases even if the Supply chain is fixed, the Distributors have stuck with the Organised guys.
- This has turned out to be the best earnings season in a decade so far with the extent of beat, broad-based sectoral participation in earnings, consequent upgrades and upgrade/downgrade ratio. Barring NBFCs, all other sectors have beaten earnings expectations.
- **Covid:** India reached the peak of the COVID-19 pandemic in mid-September and witnessed steady declines in daily cases and number of deaths since then. Daily new COVID-19 confirmed cases averaged ~12.5k in February vs. ~15k in January and ~25k in December. Daily COVID-19 related deaths averaged 99 in February, lower than January (175) and December (366). Although daily tests at 709k/day in February were lower vs. January (774k/day), the positive rate increased marginally to 2.0% in end-February vs. 1.9% in end-January. Globally, India has the fourth-highest number of deaths at ~157k behind the US, Brazil and Mexico. However, the mortality rate has been trending lower at ~1.4% while the recovery rate continues to pick up ~97% (vs. ~96% in end-Dec).
- **Vaccination:** In a month and a half, India administered ~13.8mn doses to healthcare & front-line workers. Starting March 1, govt. planned to start the 2nd phase that will cover ~100mn people who will be vaccinated at 10k govt / 12k private centres.
- **Elections:** More than ~180mn people will be eligible to vote in 5 upcoming assembly elections (Tamil Nadu, Kerala, West Bengal, Assam, & Puducherry) starting in March. The results will be announced on May 2nd.

Debt Market Outlook



source: Bloomberg

It has been a slippery ride for yields post budget with yields on 10Y Benchmark spiking from 5.91% as on January 29th to 6.23% on February 26th. The expansionary nature of the budget, borrowing for FY 2021-22 at Rs9.1Tn and an overall increase in the yields globally on the back of covid vaccines and positive economic outlook sent the yields spiralling downwards. The weak demand in the auctions as investors demanded an increase in yield leading to a bout of cancelled auctions and devolvement on Primary Dealers only aggravated the situation as the Central Bank sought a cooperative solution from the market to meet the government's fiscal expansion.

The spreads of AAA PSUs widened to an almost 90 bps vs the benchmark in annualized terms, whereas AAA NBFCs traded at almost 100-105 bps vs the benchmark. The spread has witnessed a widening by almost 30-40 bps over the month as the overall atmosphere towards the yields remained skeptical.

Given this backdrop, the 10 year benchmark G-sec could trade in the range of 6.20%-6.30% in the near future, with a slightly bullish outlook as the yields should broadly stabilize at current levels given softening inflation outlook and year end valuations phenomenon kicking in towards end of March.

FUND PERFORMANCE OF ULIP FUNDS



[Market Outlook](#)
[Fund Performance](#)
[Contents](#)
[Individual Funds](#)
[Group Funds](#)
[Home](#)
[Previous](#)
[Next](#)
[Email](#)

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

Returns As On 26th February 2021	Classic Opportunities Fund (AUM: ₹ 6,88,778.23 Lakhs)	Frontline Equity Fund (AUM: ₹ 99,338.27 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 38,926.34 Lakhs)	Balanced Fund (AUM: ₹ 22,942.75 Lakhs)	Guarantee Fund (AUM: ₹ 737.91 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,69,509.46 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,037.42 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,853.09 Lakhs)	Money Market Fund (AUM: ₹ 57,734.24 Lakhs)	Discontinued Policy Fund (AUM: ₹ 57,914.06 Lakhs)
1 month	7.9	8.2	0.2	3.8	2.4	-1.9	-2.0	-0.4	0.2	0.0
3 months	13.9	14.7	1.3	7.2	6.1	-1.4	-1.5	-0.1	0.9	0.2
6 months	29.4	31.7	4.5	16.5	12.5	1.6	1.5	1.3	1.8	1.6
1 year	28.0	32.4	-4.6	17.5	12.9	6.4	6.0	4.2	4.3	3.8
2 years	18.6	19.2	3.2	13.7	8.5	10.7	10.0	6.0	5.3	4.8
3 years	10.8	12.4	3.7	10.2	7.2	9.9	9.8	6.2	5.8	5.3
4 years	12.5	13.5	4.7	10.3	7.9	8.1	8.2	5.8	5.9	5.4
5 years	16.7	16.9	7.5	12.6	9.2	9.0	9.1	6.2	6.2	5.7
6 years	10.1	10.6	4.5	8.9	6.2	8.2	8.2	6.4	6.5	6.0
7 years	16.0	15.7	7.2	12.4	8.7	9.5	9.8	7.0	6.8	6.4
10 years	13.2	12.8	6.4	10.7	7.5	9.0	8.8	7.6	7.4	n.a
Inception	12.5	11.8	6.2	10.2	7.7	8.6	7.7	7.2	7.1	7.0

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

Returns As On 26th February 2021	Kotak Opportunities Fund (AUM: ₹ 87,552.30 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 29,001.91 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,328.96 Lakhs)	Dynamic Floor Fund (AUM: ₹ 64,817.84 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,827.38 Lakhs)
1 month	7.9	7.3	6.2	0.1	2.5
3 months	13.8	12.6	10.7	1.1	5.5
6 months	29.3	28.5	22.7	4.2	13.5
1 year	27.6	29.0	22.7	-4.4	13.1
2 years	18.0	16.8	15.7	3.4	11.7
3 years	10.1	10.9	10.8	3.7	8.8
4 years	11.8	12.2	11.4	4.6	9.3
5 years	16.0	15.9	14.4	7.3	11.9
6 years	9.4	9.5	9.4	4.5	8.2
7 years	15.3	14.8	13.7	7.1	11.9
10 years	12.5	12.1	11.4	6.1	10.3
Inception	16.2	15.4	14.0	8.1	12.5

Returns As On 26th February 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 46,634.65 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,765.23 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,959.35 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 143.83 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 520.94 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,909.99 Lakhs)
1 month	0.5	-0.1	5.0	5.5	5.9	1.6
3 months	1.4	0.8	9.8	9.7	11.0	5.6
6 months	4.2	3.7	22.9	23.3	25.2	12.8
1 year	-10.3	-6.9	21.9	23.0	26.9	14.7
2 years	-0.4	1.9	15.8	16.2	16.6	9.3
3 years	0.8	2.7	9.0	9.0	10.9	7.8
4 years	3.1	4.2	11.2	10.9	12.3	8.4
5 years	6.7	7.4	15.7	15.2	16.0	9.6
6 years	4.1	5.1	9.2	8.8	9.8	6.5
7 years	7.8	8.2	15.3	14.7	15.0	9.0
10 years	7.4	7.7	12.8	12.1	12.4	7.6
Inception	11.1	10.5	12.4	11.5	12.1	7.3

FUND PERFORMANCE OF ULIP FUNDS



[Market Outlook](#)
[Fund Performance](#)
[Contents](#)
[Individual Funds](#)
[Group Funds](#)
[Home](#)
[Previous](#)
[Next](#)
[Email](#)

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

Returns As On 26th February 2021	Kotak Pension Growth Fund (AUM: ₹ 241.91 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 242.19 Lakhs)	Pension Floor Fund II (AUM: ₹ 838.48 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,693.00 Lakhs)	Pension Balanced Fund II (AUM: ₹ 46.64 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 869.08 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 216.48 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 77.71 Lakhs)	Pension Money Market Fund II (AUM: ₹ 250.85 Lakhs)
1 month	0.0	-0.1	-0.2	-0.7	2.0	-1.4	-1.3	-0.3	0.2
3 months	0.8	0.9	0.7	0.0	4.5	-1.1	-1.0	0.0	0.6
6 months	2.9	3.4	3.9	2.8	10.9	1.6	1.6	1.5	1.1
1 year	-11.5	-5.5	-5.9	-7.3	15.4	6.3	5.3	4.5	3.4
2 years	-1.4	2.2	2.6	1.4	12.1	10.7	9.3	6.1	4.8
3 years	0.3	2.9	3.3	2.3	9.1	9.9	9.4	6.4	5.5
4 years	2.6	4.1	4.5	3.9	9.5	8.1	7.9	5.9	5.7
5 years	6.3	6.9	7.4	7.1	12.0	9.0	8.9	6.4	6.0
6 years	3.8	4.1	4.4	4.9	8.4	8.2	8.0	6.4	6.4
7 years	7.4	6.8	7.1	8.0	12.0	9.5	9.6	7.1	6.7
10 years	7.1	5.9	6.3	7.6	10.4	9.0	8.7	7.7	7.3
Inception	8.4	5.7	6.1	10.5	9.8	8.6	7.7	7.2	7.0

KOTAK GROUP PLANS

Returns As On 26th February 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 405.45 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 1,40,393.43 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,11,969.18 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 12,654.45 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,239.85 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 1,514.04 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 70,181.56 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 6,419.38 Lakhs)
1 month	-0.5	3.9	-1.9	-2.0	-0.5	0.2	-1.9	0.0
3 months	0.1	7.3	-1.3	-1.4	-0.1	0.1	-1.3	1.4
6 months	2.5	17.0	1.8	1.6	1.4	10.9	1.8	6.3
1 year	-3.9	19.8	7.1	6.4	4.6	27.3	7.1	10.5
2 years	3.5	15.4	11.3	10.2	6.3	12.9	11.0	12.0
3 years	4.2	11.5	10.5	10.0	6.7	10.6	10.2	n.a
4 years	4.8	11.4	8.6	8.4	6.3	9.2	8.5	n.a
5 years	7.3	13.7	9.5	9.3	6.8	8.1	9.3	n.a
6 years	4.7	9.8	8.7	8.4	6.8	8.0	8.5	n.a
7 years	7.4	13.3	10.0	10.0	7.5	8.1	9.8	n.a
10 years	6.5	11.4	9.5	9.0	8.1	n.a	n.a	n.a
Inception	6.2	13.2	9.1	8.0	7.6	8.3	9.3	34.2

KOTAK FIXED MATURITY PLANS

Returns As On 26th February 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 9,252.12 Lakhs)
1 month	-0.8
3 months	-0.5
6 months	1.5
1 year	5.3
2 years	7.4
3 years	7.4
4 years	6.8
5 years	7.2
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.1

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 26th February 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.44 Lakhs)
1 month	-0.3
3 months	-0.4
6 months	0.0
1 year	1.6
2 years	3.3
3 years	3.7
4 years	3.4
5 years	3.2
6 years	3.5
7 years	4.0
10 years	4.0
Inception	4.6

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	Gajendra Manavalan	NA	15	25
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

Mr. Gajendra Manavalan – Debt Fund Manager

Mr. Gajendra has overall experience of over 16 years and has been associated with the Kotak Group since July 2012. His key responsibilities include management of fixed income portfolios in Unit Linked portfolios. Gajendra is a Bachelor of Engineering (2001) from Bangalore University and has done MBA (Finance), ICFAI Business School (2004).

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 Navigation Icons

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)
6,88,778.23

NAV
37.4535

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

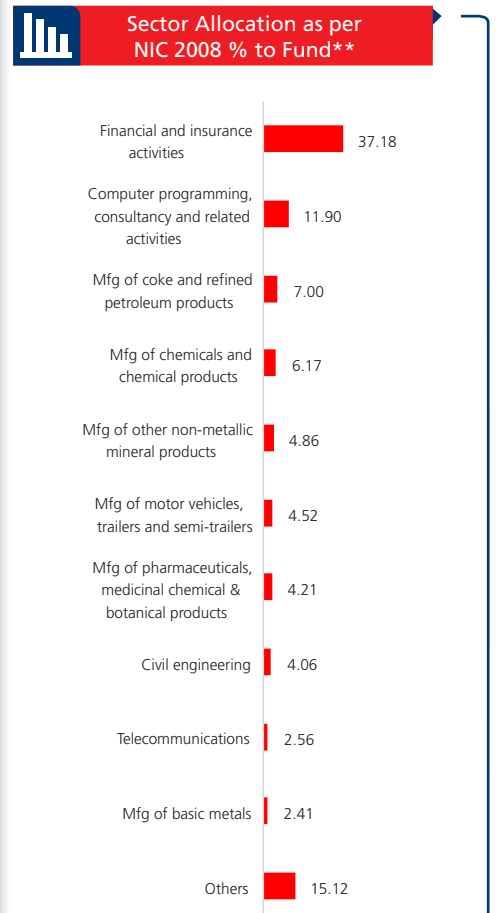
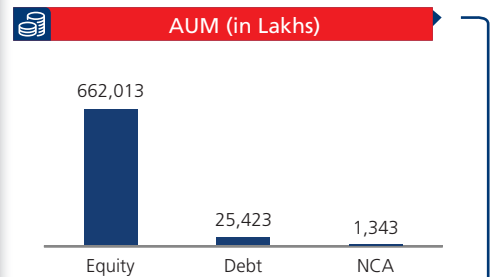
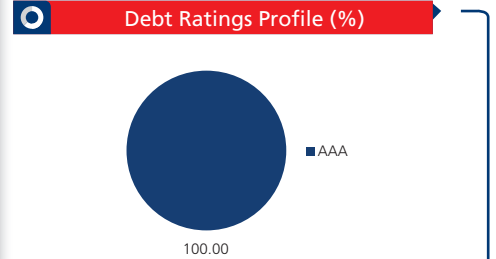
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	7.9	7.3
3 months	13.9	13.4
6 months	29.4	29.3
1 year	28.0	31.7
2 years	18.6	16.7
3 years	10.8	10.6
4 years	12.5	12.7
5 years	16.7	16.1
6 years	10.1	9.2
7 years	16.0	13.9
10 years	13.2	10.9
Inception	12.5	10.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.11
Infosys Ltd	6.78
Reliance Industries Ltd	5.97
HDFC Bank Ltd	5.41
ICICI Bank Ltd	5.08
SBI ETF Nifty Bank	4.60
Kotak Banking ETF - Dividend Payout Option	3.81
Larsen And Toubro Ltd	3.24
Tata Consultancy Services Ltd	3.12
Bharti Airtel Ltd	2.56
Hindustan Unilever Ltd	2.15
Housing Development Finance Corp. Ltd	2.07
Mahindra & Mahindra Ltd	1.92
Axis Bank Ltd	1.87
UltraTech Cement Ltd	1.85
ICICI Prudential Bank ETF Nifty Bank Index	1.59
State Bank of India	1.58
I T C Ltd	1.49
Hindalco Industries Ltd	1.42
Bajaj Finance Ltd	1.41
Shree Cement Ltd	1.26
Others	36.93
Corporate Debt	0.05
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
MMI	3.64
NCA	0.19



**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 Navigation Icons

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

99,338.27

NAV

35.0341

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	98
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	2

Performance Meter

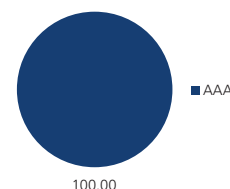
	Frontline Equity Fund (%)	Benchmark (%)
1 month	8.2	6.7
3 months	14.7	12.8
6 months	31.7	28.2
1 year	32.4	30.4
2 years	19.2	15.8
3 years	12.4	10.7
4 years	13.5	12.5
5 years	16.9	15.8
6 years	10.6	8.6
7 years	15.7	13.1
10 years	12.8	10.4
Inception	11.8	9.7

Past performance is not necessarily indicative of future performance

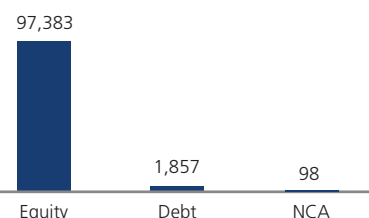
Portfolio

Holdings	% to Fund
Equity	98.03
Infosys Ltd	7.48
Reliance Industries Ltd	7.16
ICICI Bank Ltd	6.48
HDFC Bank Ltd	5.21
SBI ETF Nifty Bank	4.59
Kotak Banking ETF - Dividend Payout Option	3.65
ICICI Prudential Bank ETF Nifty Bank Index	3.59
Bharti Airtel Ltd	2.95
Tata Consultancy Services Ltd	2.94
Larsen And Toubro Ltd	2.86
Housing Development Finance Corp. Ltd	2.82
Axis Bank Ltd	2.42
Mahindra & Mahindra Ltd	2.40
Hindustan Unilever Ltd	2.36
Maruti Suzuki India Ltd	2.13
State Bank of India	1.93
S R F Ltd	1.48
Shree Cement Ltd	1.46
Dalmia Bharat Limited	1.44
P I Industries Ltd	1.28
Others	31.42
Corporate Debt	0.05
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
MMI	1.82
NCA	0.10

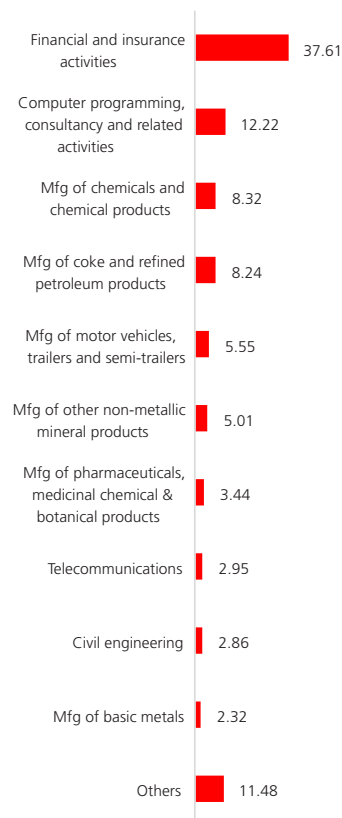
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
38,926.34

NAV
19.5842

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

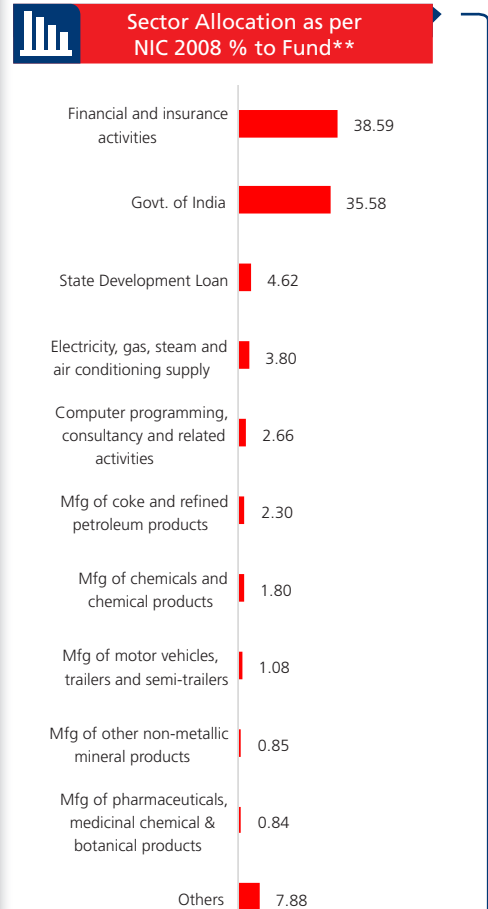
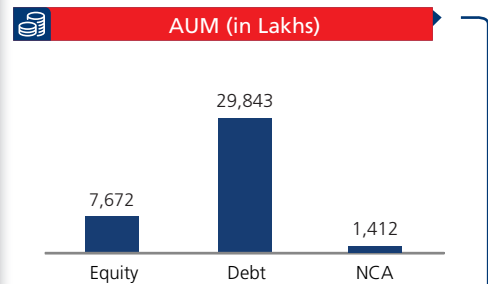
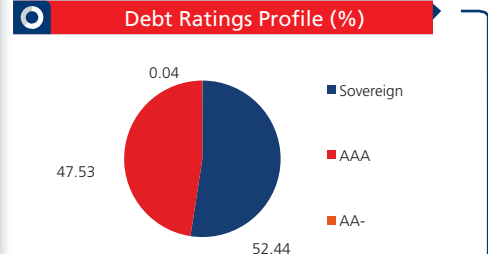
Modified Duration
Debt & Money
Market Instruments : 3.27

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	26

Performance Meter		
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.2	1.3
3 months	1.3	3.4
6 months	4.5	10.7
1 year	-4.6	16.3
2 years	3.2	13.2
3 years	3.7	10.6
4 years	4.7	10.3
5 years	7.5	11.7
6 years	4.5	8.9
7 years	7.2	11.0
10 years	6.4	9.7
Inception	6.2	9.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	19.71
Infosys Ltd	1.56
Reliance Industries Ltd	1.51
ICICI Bank Ltd	1.24
HDFC Bank Ltd	1.05
SBI ETF Nifty Bank	0.79
Kotak Banking ETF - Dividend Payout Option	0.76
Housing Development Finance Corp. Ltd	0.67
Bharti Airtel Ltd	0.65
Tata Consultancy Services Ltd	0.60
Hindustan Unilever Ltd	0.52
Larsen And Toubro Ltd	0.50
Mahindra & Mahindra Ltd	0.47
Axis Bank Ltd	0.47
Maruti Suzuki India Ltd	0.44
State Bank of India	0.39
ICICI Prudential Bank ETF Nifty Bank Index	0.38
P I Industries Ltd	0.35
S R F Ltd	0.27
Dalmia Bharat Limited	0.26
UltraTech Cement Ltd	0.25
Others	6.59
G-Sec	26.08
6.22% GOI - 16.03.2035	5.90
5.15% GOI - 09.11.2025	3.08
8.54% REC - 15.11.2028	2.35
1.44% INFLATION INDEX GS 2023	2.19
6.42% NABARD - 25.11.2030	1.07
7.69% GOI - 17.06.2043	1.02
6.79% GOI - 15.05.2027	0.89
7.65% RJ SDL - 29.11.2027	0.62
7.43% NABARD - 31.01.2030	0.58
6.19% GOI - 16.09.2034	0.45
Others	7.92
Corporate Debt	27.89
7.35% Bajaj Finance Ltd - 10.11.2022	2.67
8.56% REC - 29.11.2028	2.16
8.55% HDFC - 27.03.2029	1.40
7.85% PFC - 03.04.2028	1.38
7.25% HDFC - 17.06.2030	1.37
8.5383% Bajaj Finance Ltd - 07.06.2022	1.14
7.09% HDB Financial services Ltd - 17.04.2023	0.74
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.74
5.10% Sundaram Finance - 01.12.2023	0.64
6.39% IOC - 06.03.2025	0.58
Others	15.08
MMI	22.70
NCA	3.63



**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

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)

22,942.75

NAV

29.5343

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.54

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	10

Performance Meter

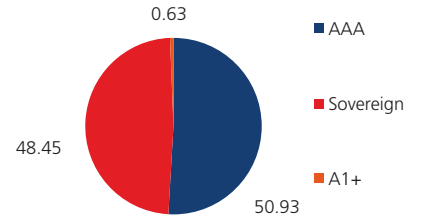
	Balanced Fund (%)	Benchmark (%)
1 month	3.8	3.3
3 months	7.2	6.9
6 months	16.5	17.0
1 year	17.5	21.8
2 years	13.7	14.3
3 years	10.2	10.7
4 years	10.3	11.1
5 years	12.6	13.3
6 years	8.9	8.9
7 years	12.4	12.0
10 years	10.7	10.1
Inception	10.2	9.5

Past performance is not necessarily indicative of future performance

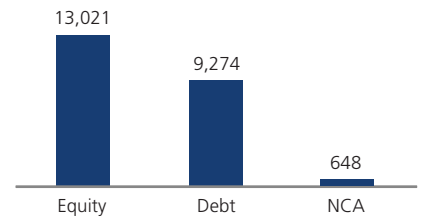
Portfolio

Holdings	% to Fund
Equity	56.75
Infosys Ltd	4.45
Reliance Industries Ltd	4.19
ICICI Bank Ltd	3.70
HDFC Bank Ltd	2.68
SBI ETF Nifty Bank	2.53
Kotak Banking ETF - Dividend Payout Option	1.97
Tata Consultancy Services Ltd	1.87
Housing Development Finance Corp. Ltd	1.79
Bharti Airtel Ltd	1.73
Larsen And Toubro Ltd	1.67
ICICI Prudential Bank ETF Nifty Bank Index	1.51
Mahindra & Mahindra Ltd	1.39
Hindustan Unilever Ltd	1.38
Maruti Suzuki India Ltd	1.23
Axis Bank Ltd	1.19
S R F Ltd	1.10
Dixon Technologies India Ltd	1.00
P I Industries Ltd	0.88
Shree Cement Ltd	0.88
Kajaria Ceramics Ltd	0.84
Others	18.78
G-Sec	24.39
6.22% GOI - 16.03.2035	7.69
5.15% GOI - 09.11.2025	3.05
6.42% NABARD - 25.11.2030	2.78
6.79% GOI - 15.05.2027	2.13
8.15% GOI FCI Bonds - 16.10.22	1.15
5.77% GOI - 03.08.2030	0.81
8.54% REC - 15.11.2028	0.77
6.45% REC - 07.01.2031	0.63
7.03% MP SDL - 17.02.2031	0.61
6.95% TN SDL - 17.02.2031	0.61
Others	4.16
Corporate Debt	9.29
7.35% Bajaj Finance Ltd - 10.11.2022	1.17
8.56% REC - 29.11.2028	0.67
7.09% HDB Financial services Ltd - 17.04.2023	0.58
7.85% PFC - 03.04.2028	0.46
7.34% PGC - 15.07.2034	0.45
5.10% Sundaram Finance - 01.12.2023	0.39
6.39% IOC - 06.03.2025	0.35
7.25% HDFC - 17.06.2030	0.34
8.5383% Bajaj Finance Ltd - 07.06.2022	0.27
7.10% Bajaj Finance Ltd - 10.02.2023	0.27
Others	4.34
MMI	6.75
NCA	2.83

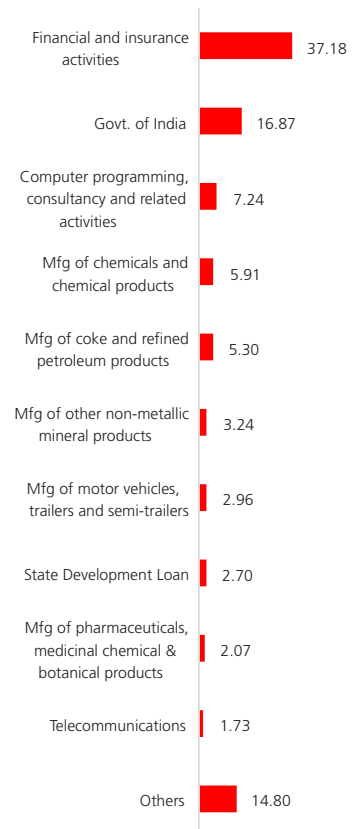
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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

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)

87,552.30

NAV

64.5896

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	3

Performance Meter

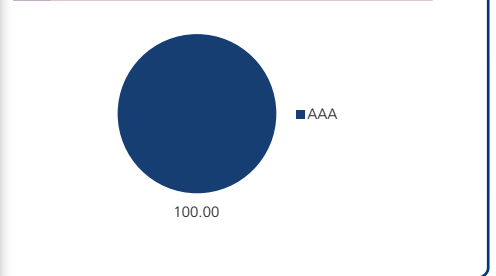
	Opportunities Fund (%)	Benchmark (%)
1 month	7.9	7.3
3 months	13.8	13.4
6 months	29.3	29.3
1 year	27.6	31.7
2 years	18.0	16.7
3 years	10.1	10.6
4 years	11.8	12.7
5 years	16.0	16.1
6 years	9.4	9.2
7 years	15.3	13.9
10 years	12.5	10.9
Inception	16.2	11.5

Past performance is not necessarily indicative of future performance

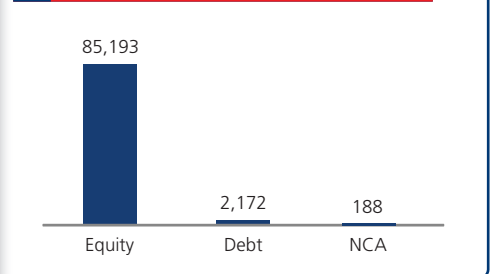
Portfolio

Holdings	% to Fund
Equity	97.30
Infosys Ltd	6.86
Reliance Industries Ltd	6.04
HDFC Bank Ltd	5.44
ICICI Bank Ltd	5.14
SBI ETF Nifty Bank	4.67
Kotak Banking ETF - Dividend Payout Option	3.81
Larsen And Toubro Ltd	3.25
Tata Consultancy Services Ltd	3.14
Bharti Airtel Ltd	2.58
Hindustan Unilever Ltd	2.16
Housing Development Finance Corp. Ltd	2.08
Mahindra & Mahindra Ltd	1.93
Axis Bank Ltd	1.90
UltraTech Cement Ltd	1.87
ICICI Prudential Bank ETF Nifty Bank Index	1.70
State Bank of India	1.58
I T C Ltd	1.52
Hindalco Industries Ltd	1.43
Bajaj Finance Ltd	1.42
Shree Cement Ltd	1.31
Others	37.44
Corporate Debt	0.05
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
MMI	2.43
NCA	0.21

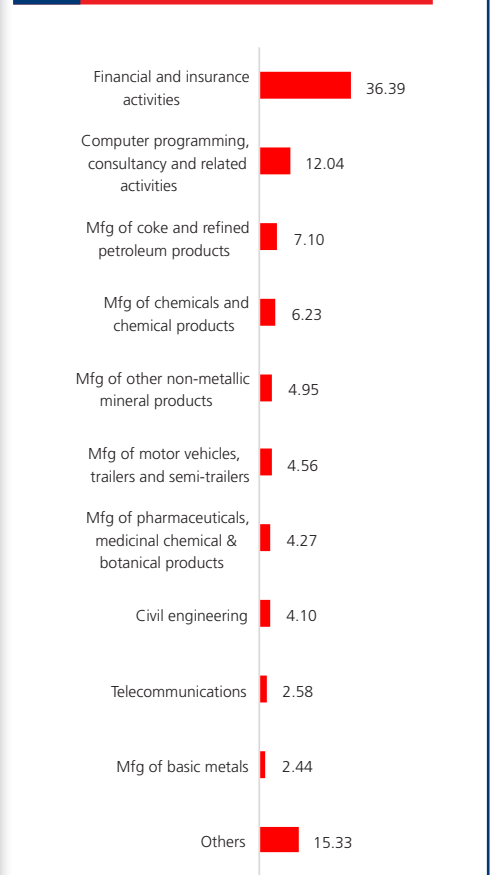
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

29,001.91

NAV

105.6709

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

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

Performance Meter

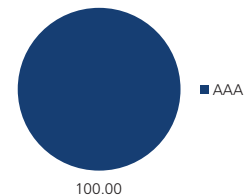
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	7.3	6.7
3 months	12.6	12.8
6 months	28.5	28.2
1 year	29.0	30.4
2 years	16.8	15.8
3 years	10.9	10.7
4 years	12.2	12.5
5 years	15.9	15.8
6 years	9.5	8.6
7 years	14.8	13.1
10 years	12.1	10.4
Inception	15.4	13.1

Past performance is not necessarily indicative of future performance

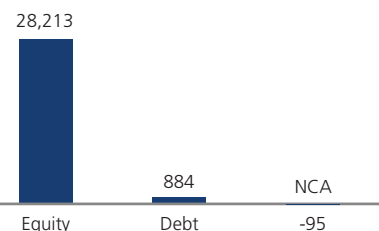
Portfolio

Holdings	% to Fund
Equity	97.28
Reliance Industries Ltd	7.65
Infosys Ltd	7.49
ICICI Bank Ltd	6.19
SBI ETF Nifty Bank	5.05
HDFC Bank Ltd	4.85
Kotak Banking ETF - Dividend Payout Option	4.01
Housing Development Finance Corp. Ltd	3.54
Tata Consultancy Services Ltd	3.31
Bharti Airtel Ltd	3.11
Larsen And Toubro Ltd	3.11
Hindustan Unilever Ltd	2.68
ICICI Prudential Bank ETF Nifty Bank Index	2.43
Mahindra & Mahindra Ltd	2.36
Axis Bank Ltd	2.30
Maruti Suzuki India Ltd	2.26
State Bank of India	1.92
S R F Ltd	1.89
Bharat Petroleum Corporation Ltd	1.69
Shree Cement Ltd	1.64
Titan Industries Ltd	1.53
Others	28.26
Corporate Debt	0.05
4.25% HDFC Bank FD NSE - 09.08.2021	0.05
MMI	3.00
NCA	-0.33

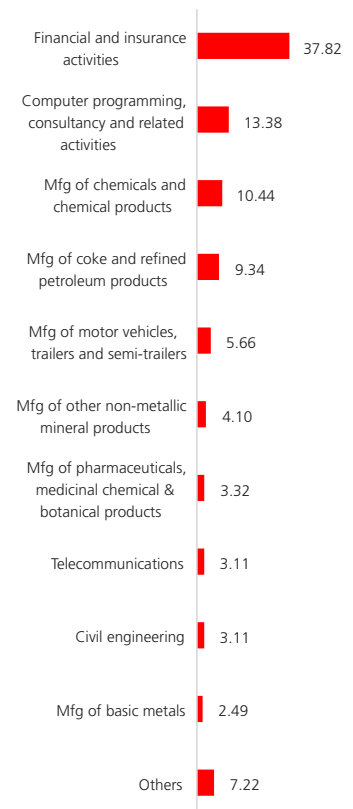
Debt Ratings Profile (%)



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 Navigation Icons

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)

737.91

NAV

22.6432

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.22

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	38
MMI / Others	00 - 100	18

Performance Meter

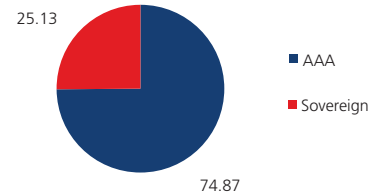
	Guarantee Fund (%)	Benchmark (%)
1 month	2.4	1.3
3 months	6.1	3.4
6 months	12.5	10.7
1 year	12.9	16.3
2 years	8.5	13.2
3 years	7.2	10.6
4 years	7.9	10.3
5 years	9.2	11.7
6 years	6.2	8.9
7 years	8.7	11.0
10 years	7.5	9.7
Inception	7.7	9.5

Past performance is not necessarily indicative of future performance

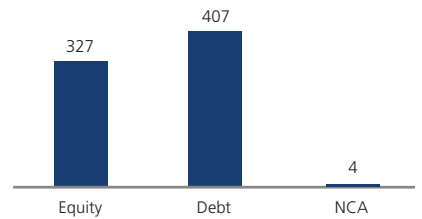
Portfolio

Holdings	% to Fund
Equity	44.28
Reliance Industries Ltd	4.06
HDFC Bank Ltd	3.15
Infosys Ltd	3.06
Housing Development Finance Corp. Ltd	2.15
Tata Consultancy Services Ltd	2.00
ICICI Bank Ltd	1.95
Hindustan Unilever Ltd	1.89
I T C Ltd	1.84
Larsen And Toubro Ltd	1.80
Bharti Airtel Ltd	1.60
Maruti Suzuki India Ltd	1.14
Asian Paints Ltd	1.02
Mahindra & Mahindra Ltd	0.97
UltraTech Cement Ltd	0.89
Axis Bank Ltd	0.85
Sun Pharmaceuticals Ltd	0.81
Nestle (India) Ltd	0.72
State Bank of India	0.71
Power Grid Corporation of India Ltd	0.69
Dr Reddys Laboratories Ltd	0.68
Others	12.29
G-Sec	15.25
1.44% INFLATION INDEX GS 2023	5.29
7.10% PFC - 11.01.2027	1.39
9.72% PN SDL - 28.08.2023	0.61
8.20% GOI - 15.02.22	0.56
8.90% KA SDL - 19.12.2022	0.51
8.30% Fertilizer Co GOI - 07.12.23	0.47
8.58% GJ SDL - 23.01.2023	0.23
8.72% TN SDL -19.09.2026	0.22
8.84% PN SDL - 11.06.2024	0.22
9.87% PN SDL - 14.08.2023	0.21
Others	5.53
Corporate Debt	22.33
7.85% PFC - 03.04.2028	4.28
7.63% PFC - 14.08.2026	2.83
9.30% PGC - 28.06.2024	1.89
9.30% PGC - 28.06.2022	1.78
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.50
9.24% LIC Housing Finance - 30.09.2024	1.49
8.57% REC - 21.12.2024	1.47
7.95% REC - 12.03.2027	1.44
9.25% LIC Housing Finance - 12.11.2022	1.43
7.35% Bajaj Finance Ltd - 10.11.2022	1.39
Others	2.82
MMI	17.61
NCA	0.52

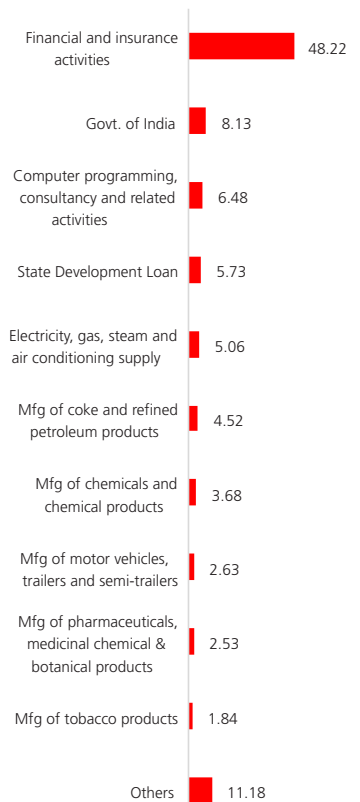
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

57,734.24

NAV

21.4970

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.13

Asset Allocation

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

Performance Meter

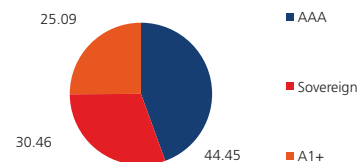
	Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	0.9
6 months	1.8	1.8
1 year	4.3	4.3
2 years	5.3	5.4
3 years	5.8	6.2
4 years	5.9	6.3
5 years	6.2	6.5
6 years	6.5	6.8
7 years	6.8	7.1
10 years	7.4	7.6
Inception	7.1	7.3

Past performance is not necessarily indicative of future performance

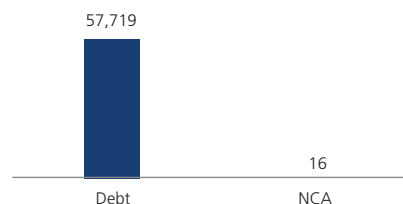
Portfolio

Holdings	% to Fund
MMI	99.97
NCA	0.03

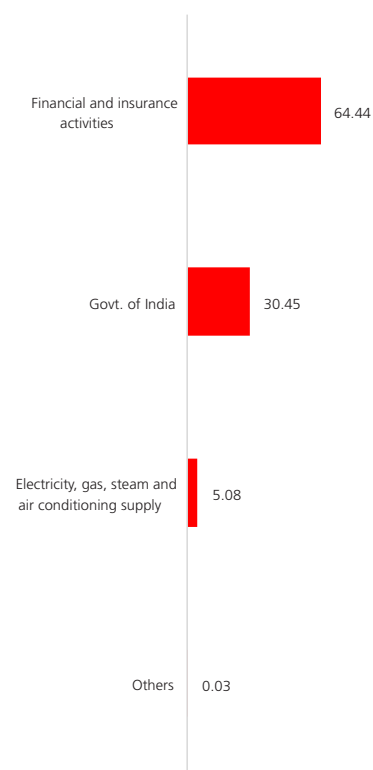
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Back Forward Email

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

6,328.96

NAV

102.0700

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.68

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	4

Performance Meter

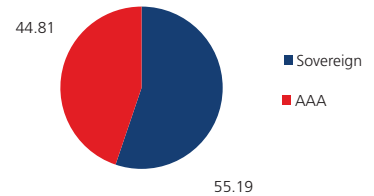
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	6.2	5.0
3 months	10.7	9.9
6 months	22.7	22.5
1 year	22.7	26.3
2 years	15.7	15.2
3 years	10.8	10.8
4 years	11.4	11.9
5 years	14.4	14.6
6 years	9.4	8.8
7 years	13.7	12.6
10 years	11.4	10.3
Inception	14.0	13.1

Past performance is not necessarily indicative of future performance

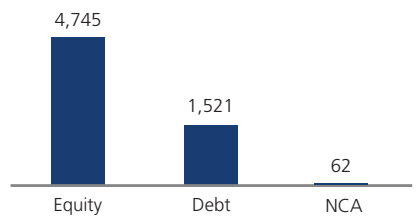
Portfolio

Holdings	% to Fund
Equity	74.98
Infosys Ltd	6.05
Reliance Industries Ltd	5.47
ICICI Bank Ltd	5.07
SBI ETF Nifty Bank	4.69
HDFC Bank Ltd	4.02
Kotak Banking ETF - Dividend Payout Option	3.17
Tata Consultancy Services Ltd	2.42
Housing Development Finance Corp. Ltd	2.34
Bharti Airtel Ltd	2.26
Larsen And Toubro Ltd	2.09
Mahindra & Mahindra Ltd	1.81
Hindustan Unilever Ltd	1.79
Maruti Suzuki India Ltd	1.64
Axis Bank Ltd	1.59
ICICI Prudential Bank ETF Nifty Bank Index	1.34
Dixon Technologies India Ltd	1.33
P I Industries Ltd	1.23
S R F Ltd	1.16
Shree Cement Ltd	1.14
Bharat Petroleum Corporation Ltd	1.14
Others	23.24
G-Sec	13.95
6.22% GOI - 16.03.2035	1.68
7.16% GOI - 20.09.2050	1.47
5.22% GOI - 15.06.2025	1.10
8.17% GOI - 01.12.2044	0.99
6.79% GOI - 15.05.2027	0.87
6.65% Fertilizer Co GOI - 29.01.23	0.82
6.19% GOI - 16.09.2034	0.75
8.30% GOI - 02.07.2040	0.72
8.70% REC - 28.09.2028	0.70
7.72% GOI - 26.10.2055	0.68
Others	4.16
Corporate Debt	7.56
7.20% HDFC - 13.04.2023	5.99
8.56% REC - 29.11.2028	0.52
8.65% PFC - 28.12.2024	0.51
9.02% REC - 19.11.2022	0.34
9.75% REC - 11.11.2021	0.16
4.25% HDFC Bank FD NSE - 09.08.2021	0.04
MMI	2.53
NCA	0.99

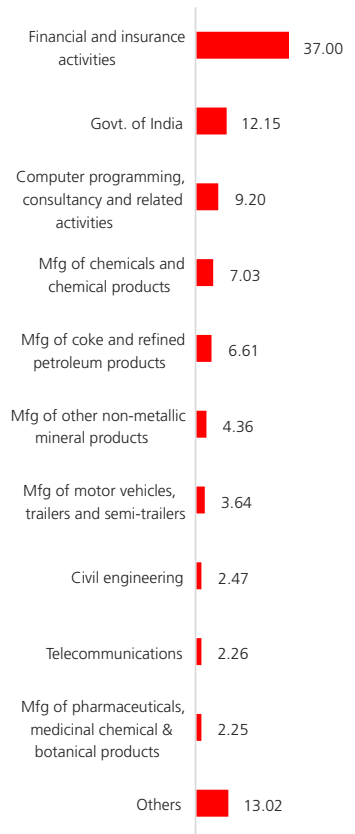
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

64,817.84

NAV

30.3105

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.39

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	52
MMI / Others	00 - 40	29

Performance Meter

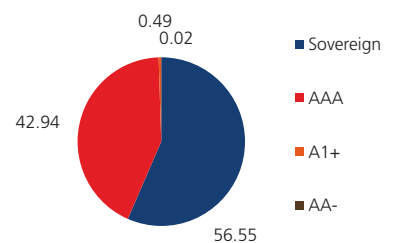
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.1	1.3
3 months	1.1	3.4
6 months	4.2	10.7
1 year	-4.4	16.3
2 years	3.4	13.2
3 years	3.7	10.6
4 years	4.6	10.3
5 years	7.3	11.7
6 years	4.5	8.9
7 years	7.1	11.0
10 years	6.1	9.7
Inception	8.1	9.1

Past performance is not necessarily indicative of future performance

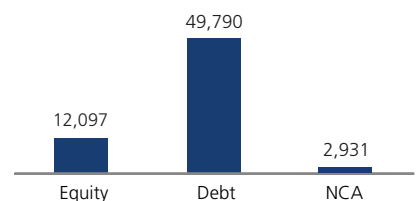
Portfolio

Holdings	% to Fund
Equity	18.66
Reliance Industries Ltd	1.47
Infosys Ltd	1.46
ICICI Bank Ltd	1.19
HDFC Bank Ltd	1.01
SBI ETF Nifty Bank	0.75
Kotak Banking ETF - Dividend Payout Option	0.74
Housing Development Finance Corp. Ltd	0.65
Bharti Airtel Ltd	0.59
Tata Consultancy Services Ltd	0.57
Larsen And Toubro Ltd	0.52
Mahindra & Mahindra Ltd	0.46
Axis Bank Ltd	0.45
ICICI Prudential Bank ETF Nifty Bank Index	0.44
Hindustan Unilever Ltd	0.44
Maruti Suzuki India Ltd	0.41
State Bank of India	0.38
P I Industries Ltd	0.34
Dalmia Bharat Limited	0.26
S R F Ltd	0.26
Max Financial Services Ltd	0.24
Others	6.03
G-Sec	28.97
6.22% GOI - 16.03.2035	9.68
5.15% GOI - 09.11.2025	4.51
8.54% REC - 15.11.2028	2.03
1.44% INFLATION INDEX GS 2023	1.24
6.42% NABARD - 25.11.2030	1.00
6.45% REC - 07.01.2031	0.96
6.79% GOI - 15.05.2027	0.69
7.69% GOI - 17.06.2043	0.68
6.19% GOI - 16.09.2034	0.60
5.77% GOI - 03.08.2030	0.37
Others	7.21
Corporate Debt	23.01
8.56% REC - 29.11.2028	1.86
8.55% HDFC - 27.03.2029	1.77
7.85% PFC - 03.04.2028	1.35
7.35% Bajaj Finance Ltd - 10.11.2022	0.87
7.09% HDB Financial services Ltd - 17.04.2023	0.75
7.50% Sundaram Finance - 07.11.2022	0.62
5.10% Sundaram Finance - 01.12.2023	0.60
7.25% HDFC - 17.06.2030	0.51
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	0.51
8.57% REC - 21.12.2024	0.50
Others	13.68
MMI	24.84
NCA	4.52

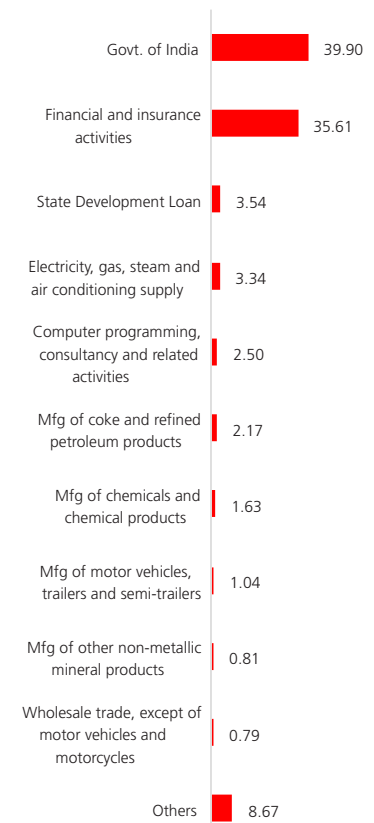
Debt Ratings Profile (%)



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 Navigation Icons

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)

1,827.38

NAV

80.7776

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.69

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	9

Performance Meter

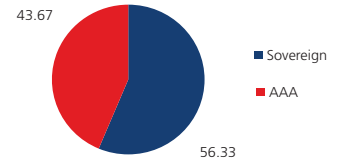
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.5	3.3
3 months	5.5	6.9
6 months	13.5	17.0
1 year	13.1	21.8
2 years	11.7	14.3
3 years	8.8	10.7
4 years	9.3	11.1
5 years	11.9	13.3
6 years	8.2	8.9
7 years	11.9	12.0
10 years	10.3	10.1
Inception	12.5	11.8

Past performance is not necessarily indicative of future performance

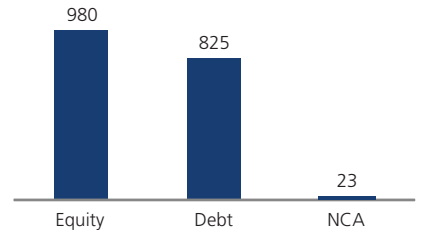
Portfolio

Holdings	% to Fund
Equity	53.62
Infosys Ltd	4.39
ICICI Bank Ltd	4.15
HDFC Bank Ltd	4.13
Reliance Industries Ltd	3.67
Larsen And Toubro Ltd	2.48
Tata Consultancy Services Ltd	2.48
HCL Technologies Ltd	2.23
Asian Paints Ltd	1.79
Kotak Banking ETF - Dividend Payout Option	1.54
Hindustan Unilever Ltd	1.52
Bharti Airtel Ltd	1.44
UltraTech Cement Ltd	1.33
Housing Development Finance Corp. Ltd	1.30
I T C Ltd	1.15
Bharat Petroleum Corporation Ltd	1.03
Shree Cement Ltd	1.00
Axis Bank Ltd	1.00
Dr Reddys Laboratories Ltd	0.96
Maruti Suzuki India Ltd	0.92
Max Financial Services Ltd	0.92
Others	14.19
G-Sec	25.42
6.18% GOI - 04.11.2024	19.68
6.22% GOI - 16.03.2035	1.53
8.15% GOI FCI Bonds - 16.10.22	1.44
1.44% INFLATION INDEX GS 2023	0.88
8.30% Fertilizer Co GOI - 07.12.23	0.12
6.67% GOI - 17.12.2050	0.10
9.18% PN SDL - 09.11.2021	0.10
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
9.72% PN SDL - 28.08.2023	0.05
Others	1.42
Corporate Debt	12.07
7.20% HDFC - 13.04.2023	4.48
8.56% REC - 29.11.2028	1.21
7.85% PFC - 03.04.2028	1.15
8.35% Sundaram Finance - 31.05.2021	1.11
8.85% PGC - 19.10.2025	0.76
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.60
8.57% REC - 21.12.2024	0.59
9.75% REC - 11.11.2021.	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.38
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.31
Others	0.92
MMI	7.66
NCA	1.23

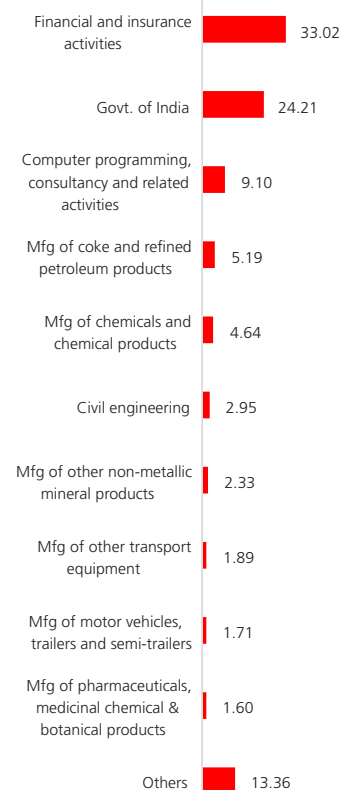
Debt Ratings Profile (%)



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 Email

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)
1,69,509.46

NAV
40.2001

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

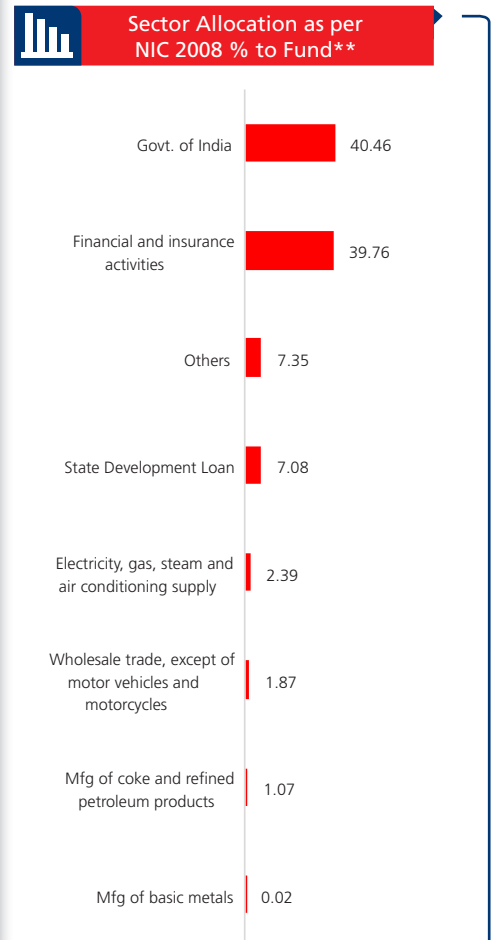
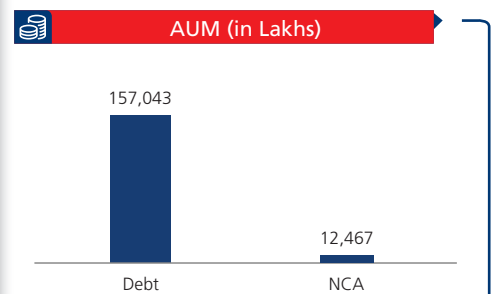
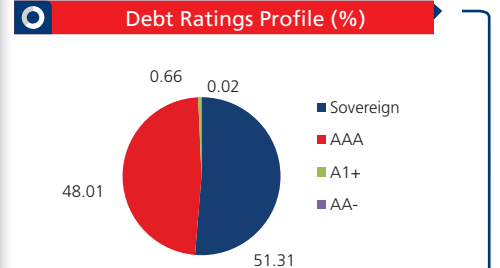
Modified Duration
Debt & Money
Market Instruments : 4.66

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	27
MMI / Others	00 - 40	20

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-1.9	-1.8
3 months	-1.4	-1.6
6 months	1.6	1.3
1 year	6.4	6.9
2 years	10.7	10.3
3 years	9.9	9.2
4 years	8.1	8.0
5 years	9.0	8.7
6 years	8.2	8.4
7 years	9.5	9.4
10 years	9.0	8.6
Inception	8.6	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	52.94
6.22% GOI - 16.03.2035	20.11
6.79% GOI - 15.05.2027	6.49
5.15% GOI - 09.11.2025	5.91
5.77% GOI - 03.08.2030	2.88
7.03% MP SDL - 17.02.2031	2.04
6.95% TN SDL -17.02.2031	2.02
8.54% REC - 15.11.2028	1.82
6.45% REC - 07.01.2031	1.60
6.42% NABARD - 25.11.2030	1.25
6.19% GOI - 16.09.2034	1.08
Others	7.75
Corporate Debt	26.77
7.35% Bajaj Finance Ltd - 10.11.2022	1.98
8.55% HDFC - 27.03.2029	1.68
8.56% REC - 29.11.2028	1.54
7.09% HDB Financial services Ltd - 17.04.2023	1.37
5.10% Sundaram Finance - 01.12.2023	1.33
7.25% HDFC - 17.06.2030	1.25
7.85% PFC - 03.04.2028	0.90
8.35% Sundaram Finance - 31.05.2021	0.77
6.39% IOC - 06.03.2025	0.77
GOI FRB - 07.11.2024	0.76
Others	14.42
MMI	12.93
NCA	7.35



**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 Navigation icons

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)

20,037.42

NAV

37.0172

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 5.21

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	87
MMI / Others	00 - 40	13

Performance Meter

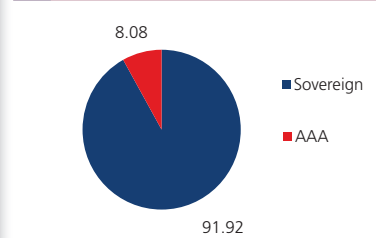
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-2.0	-1.8
3 months	-1.5	-1.4
6 months	1.5	1.7
1 year	6.0	6.7
2 years	10.0	9.8
3 years	9.8	9.8
4 years	8.2	8.3
5 years	9.1	9.1
6 years	8.2	8.6
7 years	9.8	9.7
10 years	8.8	9.0
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

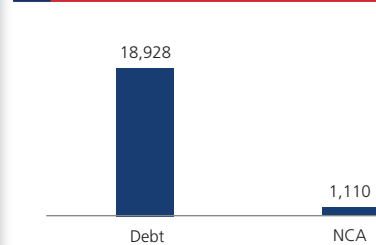
Portfolio

Holdings	% to Fund
G-Sec	86.83
6.22% GOI - 16.03.2035	20.41
5.15% GOI - 09.11.2025	10.69
6.79% GOI - 15.05.2027	10.60
7.69% GOI - 17.06.2043	3.68
6.18% GOI - 04.11.2024	3.60
7.32% GOI - 28.01.2024	3.11
6.19% GOI - 16.09.2034	2.96
5.77% GOI - 03.08.2030	2.64
8.15% RJ SPL SDL - 23.06.2021	2.53
8.15% GOI - 24.11.2026	2.34
Others	24.27
MMI	7.63
NCA	5.54

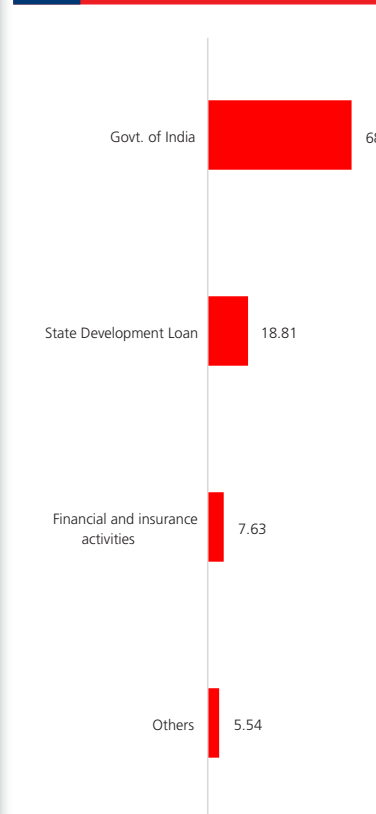
Debt Ratings Profile (%)



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 Navigation Icons

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)

1,853.09

NAV

30.8313

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 2.41

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	32
MMI / Others	00 - 40	17

Performance Meter

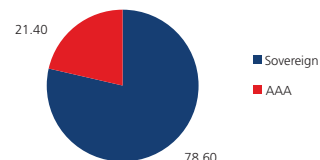
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	-0.4	0.3
3 months	-0.1	0.9
6 months	1.3	1.8
1 year	4.2	4.3
2 years	6.0	5.4
3 years	6.2	6.2
4 years	5.8	6.3
5 years	6.2	6.5
6 years	6.4	6.8
7 years	7.0	7.1
10 years	7.6	7.6
Inception	7.2	7.0

Past performance is not necessarily indicative of future performance

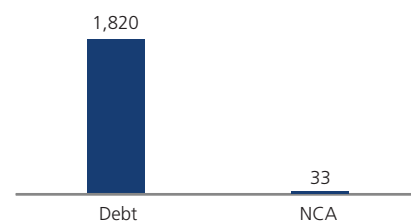
Portfolio

Holdings	% to Fund
G-Sec	50.50
9.37% MAH SDL - 04.12.2023	13.93
5.15% GOI - 09.11.2025	8.95
7.20% MH SDL -09.08.2027	3.84
8.84% PN SDL - 11.06.2024	3.02
8.51% PN SDL - 10.04.2023	2.59
8.92% RJ SDL - 21.11.2022	2.19
9.65% TN SDL - 12.03.2024	2.19
8.39% RJ SPL SDL - 15.03.2022	2.19
8.85% TN SDL - 17.10.2022	2.07
8.30% Fertilizer Co GOI - 07.12.23	1.91
Others	7.63
Corporate Debt	32.06
GOI FRB - 07.11.2024	26.69
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	5.37
MMI	15.65
NCA	1.79

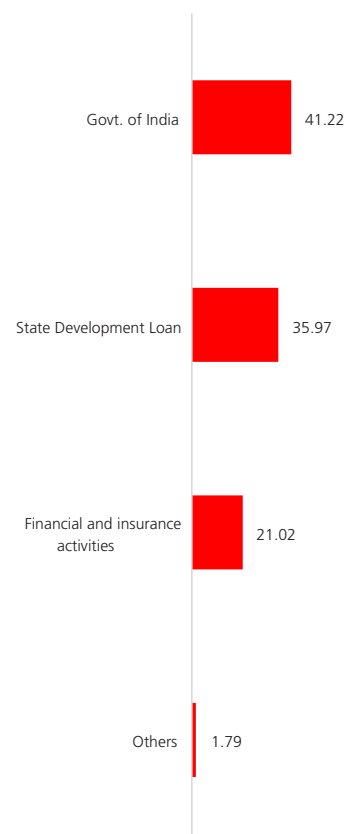
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Back Forward Email

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)

46,634.65

NAV

64.2814

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.70

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	46
MMI / Others	00 - 40	34

Performance Meter

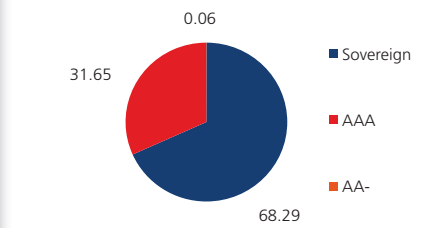
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.5	1.6
3 months	1.4	4.1
6 months	4.2	11.6
1 year	-10.3	17.1
2 years	-0.4	13.2
3 years	0.8	10.4
4 years	3.1	10.2
5 years	6.7	11.9
6 years	4.1	8.9
7 years	7.8	11.2
10 years	7.4	9.8
Inception	11.1	11.2

Past performance is not necessarily indicative of future performance

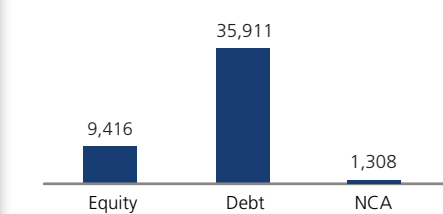
Portfolio

Holdings	% to Fund
Equity	20.19
Reliance Industries Ltd	1.58
Infosys Ltd	1.54
ICICI Bank Ltd	1.21
HDFC Bank Ltd	1.08
SBI ETF Nifty Bank	0.86
Kotak Banking ETF - Dividend Payout Option	0.76
Housing Development Finance Corp. Ltd	0.72
Bharti Airtel Ltd	0.67
Tata Consultancy Services Ltd	0.59
Hindustan Unilever Ltd	0.54
Larsen And Toubro Ltd	0.50
Mahindra & Mahindra Ltd	0.48
ICICI Prudential Bank ETF Nifty Bank Index	0.46
Axis Bank Ltd	0.44
Maruti Suzuki India Ltd	0.44
State Bank of India	0.43
P I Industries Ltd	0.36
Dalmia Bharat Limited	0.28
Max Financial Services Ltd	0.25
Dr Reddys Laboratories Ltd	0.25
Others	6.77
G-Sec	27.04
6.79% GOI - 15.05.2027	5.78
6.22% GOI - 16.03.2035	4.11
1.44% INFLATION INDEX GS 2023	2.47
5.15% GOI - 09.11.2025	2.41
8.54% REC - 15.11.2028	1.66
6.18% GOI - 04.11.2024	1.50
7.88% GOI - 19.03.2030	1.12
6.42% NABARD - 25.11.2030	0.82
8.24% NABARD - 22.03.2029	0.66
7.69% GOI - 17.06.2043	0.66
Others	5.87
Corporate Debt	18.51
7.35% Bajaj Finance Ltd - 10.11.2022	1.48
8.56% REC - 29.11.2028	1.30
8.55% HDFC - 27.03.2029	1.22
7.85% PFC - 03.04.2028	0.84
7.25% HDFC - 17.06.2030	0.73
7.50% Sundaram Finance - 07.11.2022	0.53
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.48
5.10% Sundaram Finance - 01.12.2023	0.47
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.43
6.39% IOC - 06.03.2025	0.41
Others	10.63
MMI	31.46
NCA	2.80

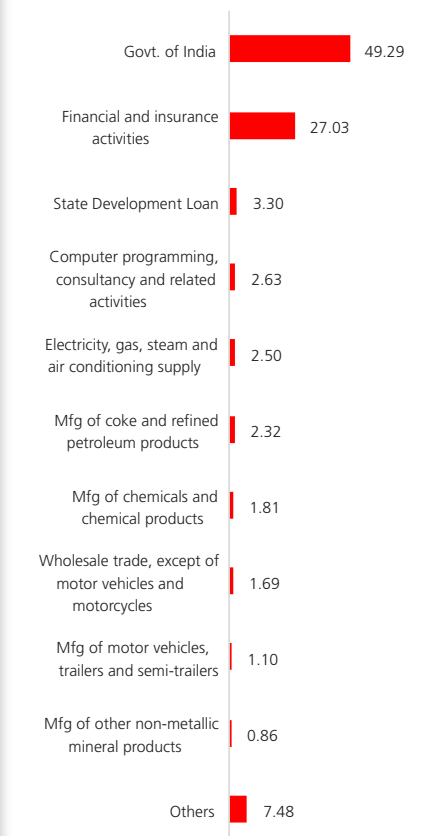
Debt Ratings Profile (%)



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 GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,765.23

NAV

58.2340

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	16
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	19

Performance Meter

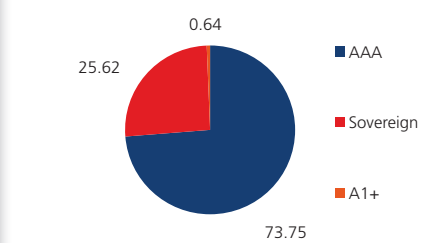
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.1	0.7
3 months	0.8	2.6
6 months	3.7	8.9
1 year	-6.9	14.6
2 years	1.9	12.6
3 years	2.7	10.2
4 years	4.2	9.7
5 years	7.4	11.1
6 years	5.1	8.8
7 years	8.2	10.8
10 years	7.7	9.6
Inception	10.5	10.2

Past performance is not necessarily indicative of future performance

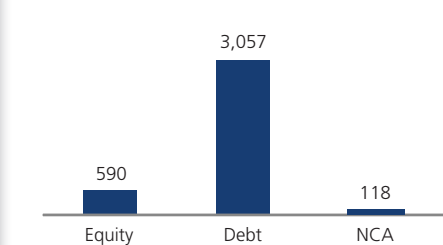
Portfolio

Holdings	% to Fund
Equity	15.67
Reliance Industries Ltd	1.17
Infosys Ltd	1.11
ICICI Bank Ltd	0.99
HDFC Bank Ltd	0.86
SBI ETF Nifty Bank	0.67
Kotak Banking ETF - Dividend Payout Option	0.59
Tata Consultancy Services Ltd	0.47
Housing Development Finance Corp. Ltd	0.45
Bharti Airtel Ltd	0.45
Hindustan Unilever Ltd	0.39
Larsen And Toubro Ltd	0.37
Axis Bank Ltd	0.37
Mahindra & Mahindra Ltd	0.37
Maruti Suzuki India Ltd	0.31
ICICI Prudential Bank ETF Nifty Bank Index	0.31
UltraTech Cement Ltd	0.24
S R F Ltd	0.23
State Bank of India	0.23
Dr Reddys Laboratories Ltd	0.23
Max Financial Services Ltd	0.23
Others	5.64
G-Sec	30.81
6.79% GOI - 15.05.2027	6.71
8.54% REC - 15.11.2028	2.93
6.22% GOI - 16.03.2035	1.78
5.15% GOI - 09.11.2025	1.76
7.69% GOI - 17.06.2043	1.46
8.24% NABARD - 22.03.2029	1.45
1.44% INFLATION INDEX GS 2023	1.37
7.43% NABARD - 31.01.2030	1.36
6.45% REC - 07.01.2031	1.27
6.42% NABARD - 25.11.2030	1.01
Others	9.71
Corporate Debt	34.74
7.25% HDFC - 17.06.2030	3.09
8.56% REC - 29.11.2028	2.05
8.55% HDFC - 27.03.2029	2.03
7.85% PFC - 03.04.2028	1.68
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.51
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.41
7.09% HDB Financial services Ltd - 17.04.2023	1.37
7.35% Bajaj Finance Ltd - 10.11.2022	1.37
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.13
Others	17.83
MMI	15.65
NCA	3.13

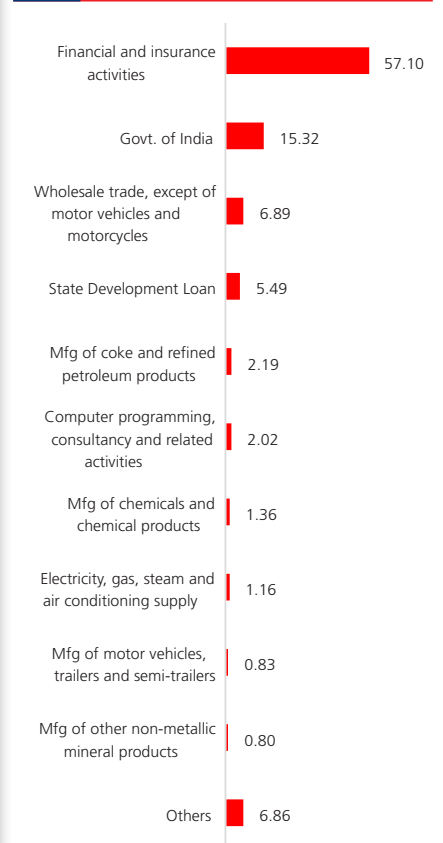
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

1,959.35

NAV

36.6592

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	83
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	17

Performance Meter

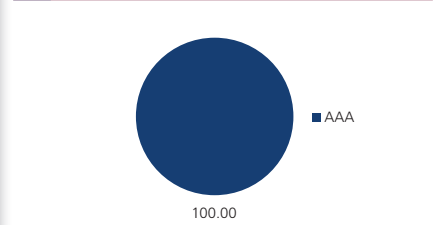
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.0	7.3
3 months	9.8	13.4
6 months	22.9	29.3
1 year	21.9	31.7
2 years	15.8	16.7
3 years	9.0	10.6
4 years	11.2	12.7
5 years	15.7	16.1
6 years	9.2	9.2
7 years	15.3	13.9
10 years	12.8	10.9
Inception	12.4	9.7

Past performance is not necessarily indicative of future performance

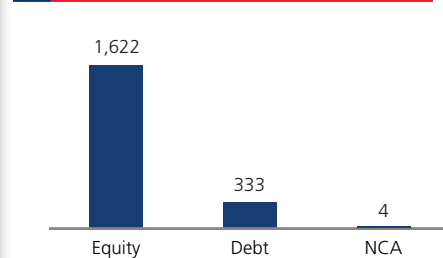
Portfolio

Holdings	% to Fund
Equity	82.80
Reliance Industries Ltd	7.57
Infosys Ltd	6.72
HDFC Bank Ltd	6.04
ICICI Bank Ltd	5.99
SBI ETF Nifty Bank	5.16
Tata Consultancy Services Ltd	4.87
Housing Development Finance Corp. Ltd	4.23
Larsen And Toubro Ltd	4.00
I T C Ltd	3.76
Hindustan Unilever Ltd	3.71
ICICI Prudential Bank ETF Nifty Bank Index	3.09
Bharti Airtel Ltd	2.86
Kotak Banking ETF - Dividend Payout Option	2.57
Maruti Suzuki India Ltd	2.30
Bajaj Finance Ltd	2.12
Axis Bank Ltd	1.97
UltraTech Cement Ltd	1.86
Mahindra & Mahindra Ltd	1.82
Hero Honda Motors Ltd	1.69
Dr Reddys Laboratories Ltd	1.58
Others	8.90
Corporate Debt	0.15
4.25% HDFC Bank FD NSE - 09.08.2021	0.15
MMI	16.84
NCA	0.21

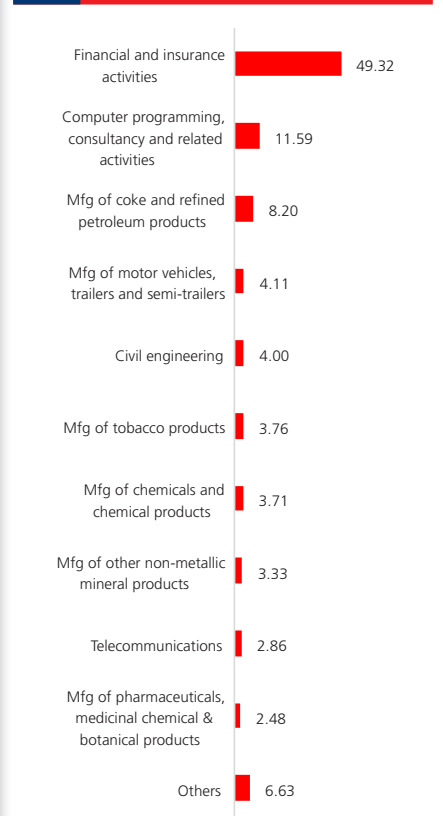
Debt Ratings Profile (%)



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 OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

17th July 2009

AUM (in Lakhs)

143.83

NAV

35.5959

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	82
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	18

Performance Meter

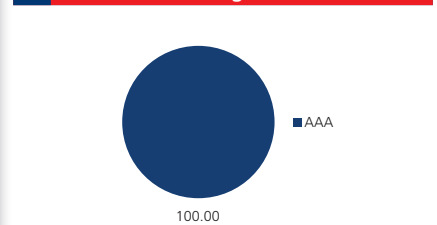
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	5.5	7.3
3 months	9.7	13.4
6 months	23.3	29.3
1 year	23.0	31.7
2 years	16.2	16.7
3 years	9.0	10.6
4 years	10.9	12.7
5 years	15.2	16.1
6 years	8.8	9.2
7 years	14.7	13.9
10 years	12.1	10.9
Inception	11.5	11.0

Past performance is not necessarily indicative of future performance

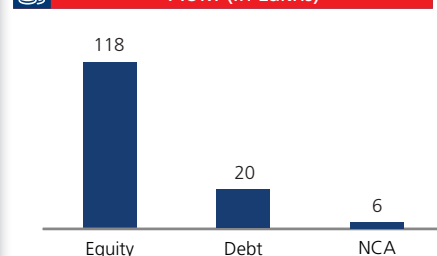
Portfolio

Holdings	% to Fund
Equity	82.12
Reliance Industries Ltd	7.24
Infosys Ltd	6.02
HDFC Bank Ltd	5.92
ICICI Bank Ltd	5.07
SBI ETF Nifty Bank	4.34
Tata Consultancy Services Ltd	4.06
Housing Development Finance Corp. Ltd	3.80
Larsen And Toubro Ltd	3.72
Hindustan Unilever Ltd	3.35
Bharti Airtel Ltd	2.79
Maruti Suzuki India Ltd	2.67
Bajaj Finance Ltd	2.42
Mahindra & Mahindra Ltd	2.38
Asian Paints Ltd	2.09
Kotak Banking ETF - Dividend Payout Option	1.98
State Bank of India	1.91
Axis Bank Ltd	1.89
Dr Reddys Laboratories Ltd	1.85
ICICI Prudential Bank ETF Nifty Bank Index	1.70
UltraTech Cement Ltd	1.66
Others	15.27
Corporate Debt	0.07
4.25% HDFC Bank FD NSE - 09.08.2021	0.07
MMI	13.90
NCA	3.90

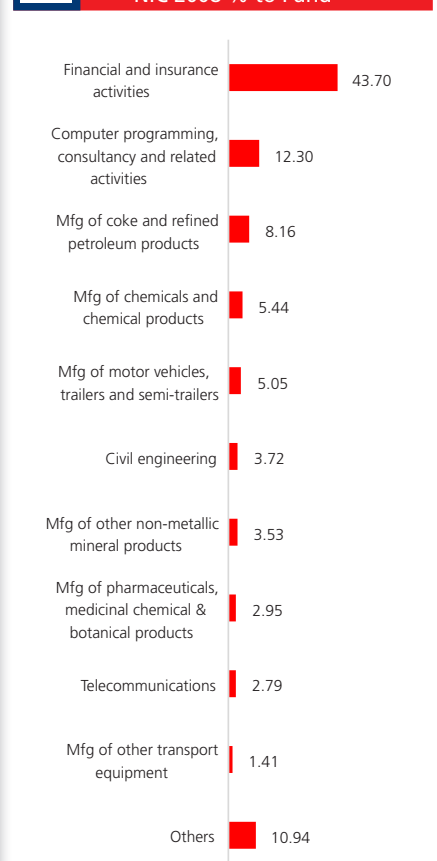
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)

520.94

NAV

35.5937

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	85
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	15

Performance Meter

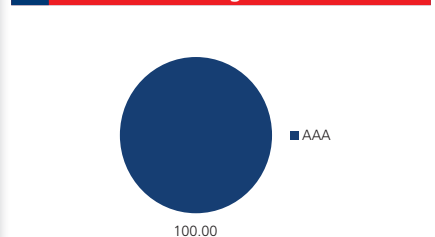
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	5.9	6.7
3 months	11.0	12.8
6 months	25.2	28.2
1 year	26.9	30.4
2 years	16.6	15.8
3 years	10.9	10.7
4 years	12.3	12.5
5 years	16.0	15.8
6 years	9.8	8.6
7 years	15.0	13.1
10 years	12.4	10.4
Inception	12.1	9.4

Past performance is not necessarily indicative of future performance

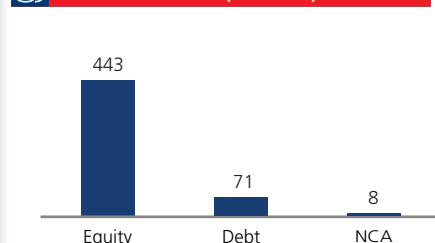
Portfolio

Holdings	% to Fund
Equity	84.98
Reliance Industries Ltd	6.13
ICICI Bank Ltd	5.75
Infosys Ltd	5.54
HDFC Bank Ltd	5.44
SBI ETF Nifty Bank	4.77
Larsen And Toubro Ltd	4.45
Axis Bank Ltd	4.08
Tata Consultancy Services Ltd	3.57
Hindustan Unilever Ltd	3.20
Hindalco Industries Ltd	3.06
Bharat Petroleum Corporation Ltd	2.66
I T C Ltd	2.59
Bharti Airtel Ltd	2.49
Bajaj Finance Ltd	2.47
Kotak Banking ETF - Dividend Payout Option	2.24
Eicher Motors Ltd	2.16
Asian Paints Ltd	2.13
Titan Industries Ltd	2.12
Shree Cement Ltd	2.03
Hero Honda Motors Ltd	1.96
Others	16.14
Corporate Debt	0.10
4.25% HDFC Bank FD NSE - 09.08.2021	0.10
MMI	13.43
NCA	1.48

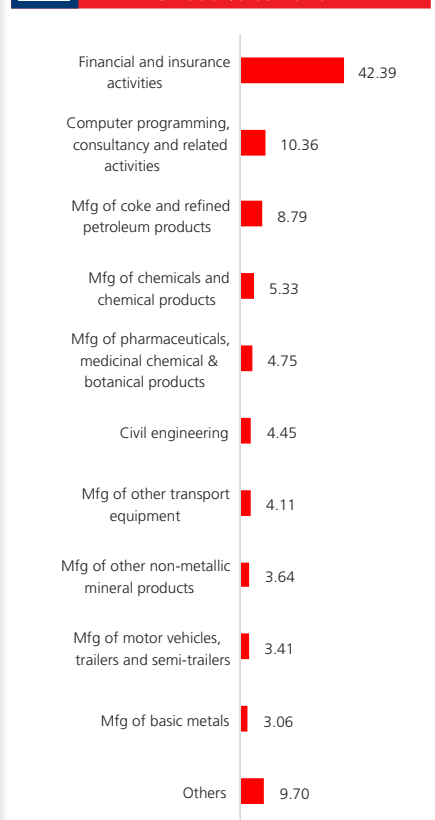
Debt Ratings Profile (%)



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 Navigation Icons

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)

1,909.99

NAV

21.9802

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.06

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	52
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	12

Performance Meter

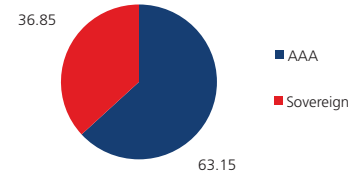
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.6	1.3
3 months	5.6	3.4
6 months	12.8	10.7
1 year	14.7	16.3
2 years	9.3	13.2
3 years	7.8	10.6
4 years	8.4	10.3
5 years	9.6	11.7
6 years	6.5	8.9
7 years	9.0	11.0
10 years	7.6	9.7
Inception	7.3	9.3

Past performance is not necessarily indicative of future performance

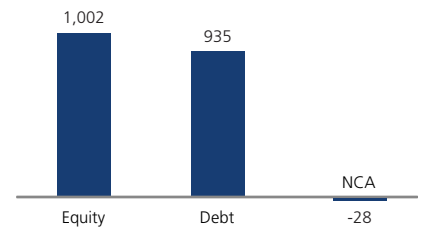
Portfolio

Holdings	% to Fund
Equity	52.47
Reliance Industries Ltd	4.76
HDFC Bank Ltd	3.74
Infosys Ltd	3.63
Housing Development Finance Corp. Ltd	2.55
Tata Consultancy Services Ltd	2.37
ICICI Bank Ltd	2.31
Hindustan Unilever Ltd	2.24
I T C Ltd	2.18
Larsen And Toubro Ltd	2.14
Bharti Airtel Ltd	1.90
Maruti Suzuki India Ltd	1.37
Asian Paints Ltd	1.21
Mahindra & Mahindra Ltd	1.15
UltraTech Cement Ltd	1.05
Axis Bank Ltd	1.00
Sun Pharmaceuticals Ltd	0.96
Nestle (India) Ltd	0.85
State Bank of India	0.84
Power Grid Corporation of India Ltd	0.82
Dr Reddys Laboratories Ltd	0.80
Others	14.59
G-Sec	20.24
1.44% INFLATION INDEX GS 2023	5.71
6.22% GOI - 16.03.2035	2.57
9.72% PN SDL - 28.08.2023	0.73
8.90% KA SDL - 19.12.2022	0.61
8.09% REC - 21.03.2028	0.56
8.06% REC - 27.03.2028	0.56
7.60% PFC - 20.02.2027	0.55
7.10% PFC - 11.01.2027	0.54
8.30% Fertilizer Co GOI - 07.12.23	0.54
8.13% GOI - 22.06.2045	0.47
Others	7.41
Corporate Debt	15.65
8.57% REC - 21.12.2024	1.14
8.83% EXIM- 09.01.2023	1.12
7.70% REC - 10.12.2027	1.10
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	1.07
6.73% IRFC - 06.07.2035	0.98
8.85% PGC - 19.10.2021	0.67
9.09% IRFC - 29.03.2026	0.59
9.34% REC - 25.08.2024	0.59
8.95% PFC - 10.10.2028	0.58
8.63% REC - 25.08.2028	0.58
Others	7.24
MMI	13.09
NCA	-1.45

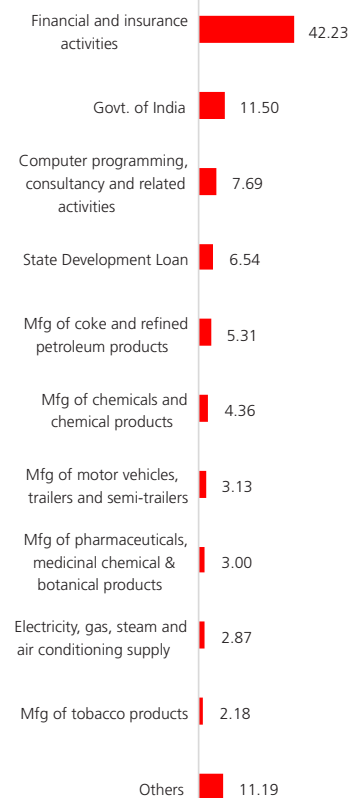
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds Home Back Forward Email

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)

241.91

NAV

26.7705

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.33

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	10
Gsec / Debt	20 - 60	54
MMI / Others	00 - 40	37

Performance Meter

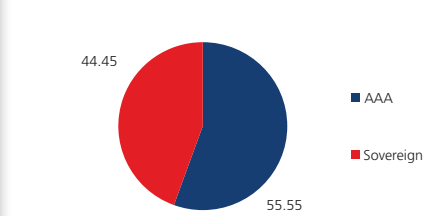
	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.04	1.6
3 months	0.8	4.1
6 months	2.9	11.6
1 year	-11.5	17.1
2 years	-1.4	13.2
3 years	0.3	10.4
4 years	2.6	10.2
5 years	6.3	11.9
6 years	3.8	8.9
7 years	7.4	11.2
10 years	7.1	9.8
Inception	8.4	10.9

Past performance is not necessarily indicative of future performance

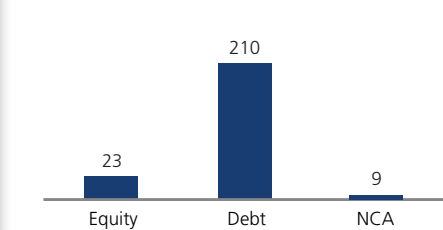
Portfolio

Holdings	% to Fund
Equity	9.63
Reliance Industries Ltd	0.72
Housing Development Finance Corp. Ltd	0.60
Infosys Ltd	0.56
SBI ETF Nifty Bank	0.51
HDFC Bank Ltd	0.51
I T C Ltd	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Hindustan Unilever Ltd	0.36
Tata Consultancy Services Ltd	0.36
Larsen And Toubro Ltd	0.36
ICICI Bank Ltd	0.35
Bharti Airtel Ltd	0.28
Kotak Banking ETF - Dividend Payout Option	0.26
Axis Bank Ltd	0.24
Maruti Suzuki India Ltd	0.20
State Bank of India	0.20
Mahindra & Mahindra Ltd	0.19
Asian Paints Ltd	0.19
Sun Pharmaceuticals Ltd	0.16
Oil & Natural Gas Corporation Ltd	0.16
Others	2.70
G-Sec	38.56
6.79% GOI - 15.05.2027	17.01
1.44% INFLATION INDEX GS 2023	7.73
8.30% Fertilizer Co GOI - 07.12.23	0.85
9.72% PN SDL - 28.08.2023	0.63
9.39% GJ SDL - 20.11.2023	0.56
8.98% PN SDL - 14.10.2021	0.51
8.13% GOI - 22.06.2045	0.49
8.72% TN SDL -19.09.2026	0.44
9.69% PN SDL - 12.02.2024	0.41
6.65% Fertilizer Co GOI - 29.01.23	0.40
Others	9.51
Corporate Debt	15.11
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.56
8.57% REC - 21.12.2024	4.49
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.17
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.89
MMI	33.06
NCA	3.64

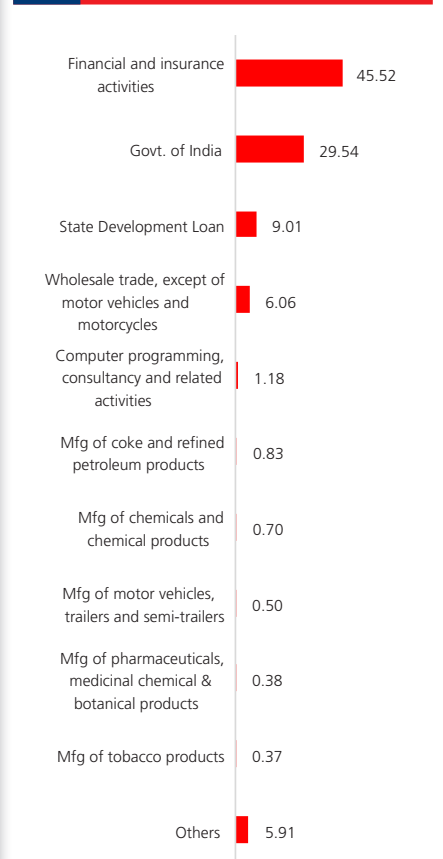
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
242.19

NAV
19.0509

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.46

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	11
Gsec / Debt	00 - 100	79
MMI / Others	00 - 40	9

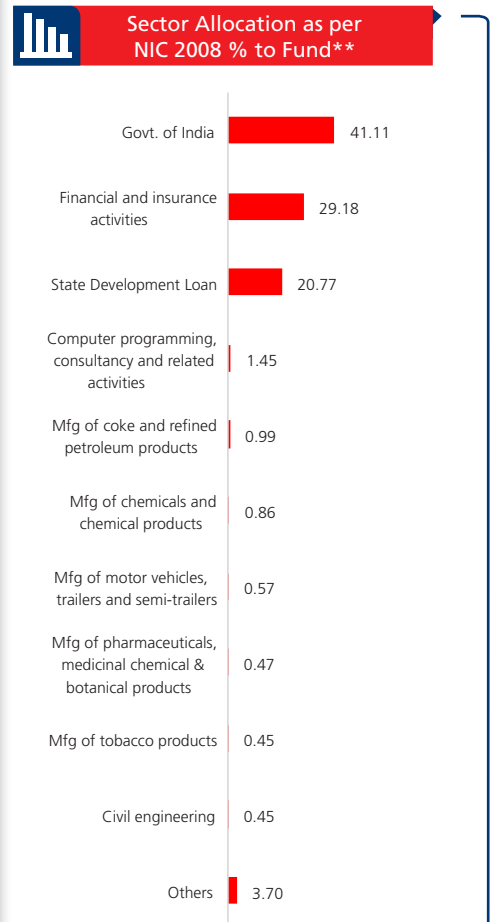
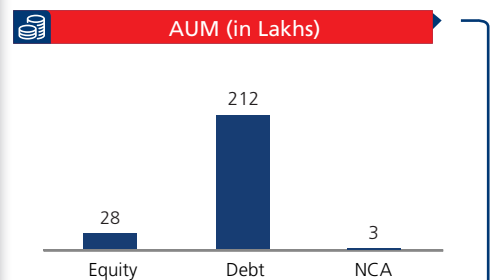
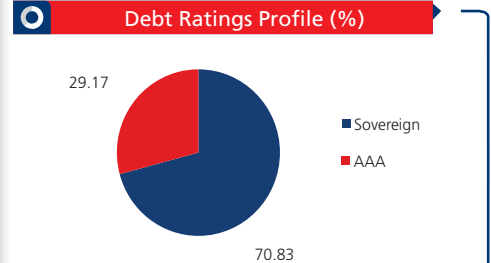
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.1	1.3
3 months	0.9	3.4
6 months	3.4	10.7
1 year	-5.5	16.3
2 years	2.2	13.2
3 years	2.9	10.6
4 years	4.1	10.3
5 years	6.9	11.7
6 years	4.1	8.9
7 years	6.8	11.0
10 years	5.9	9.7
Inception	5.7	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.48
Reliance Industries Ltd	0.87
Infosys Ltd	0.72
Housing Development Finance Corp. Ltd	0.65
HDFC Bank Ltd	0.61
SBI ETF Nifty Bank	0.61
Tata Consultancy Services Ltd	0.48
ICICI Bank Ltd	0.45
I T C Ltd	0.45
Larsen And Toubro Ltd	0.45
Hindustan Unilever Ltd	0.44
ICICI Prudential Bank ETF Nifty Bank Index	0.44
Bharti Airtel Ltd	0.33
Axis Bank Ltd	0.29
State Bank of India	0.24
Asian Paints Ltd	0.24
Maruti Suzuki India Ltd	0.23
Mahindra & Mahindra Ltd	0.22
UltraTech Cement Ltd	0.20
Sun Pharmaceuticals Ltd	0.20
Bajaj Finance Ltd	0.20
Others	3.16
G-Sec	66.12
1.44% INFLATION INDEX GS 2023	29.14
7.10% PFC - 11.01.2027	4.24
8.13% GOI - 22.06.2045	1.30
8.72% TN SDL -19.09.2026	1.16
9.50% MAH SDL - 18.12.2023	1.12
6.65% Fertilizer Co GOI - 29.01.23	1.05
7.40% GOI 2035 - 09.09.35	0.96
8.44% RJ SDL - 27.06.2028	0.93
9.29% PN SDL - 09.10.2023	0.92
8.17% GOI - 01.12.2044	0.89
Others	24.42
Corporate Debt	13.00
7.70% REC - 10.12.2027	4.32
7.49% IRFC - 30.05.2027	4.32
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.22
8.49% NTPC - 25.03.2025	0.13
MMI	8.26
NCA	1.15



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



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

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)
838.48

NAV
19.3073

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

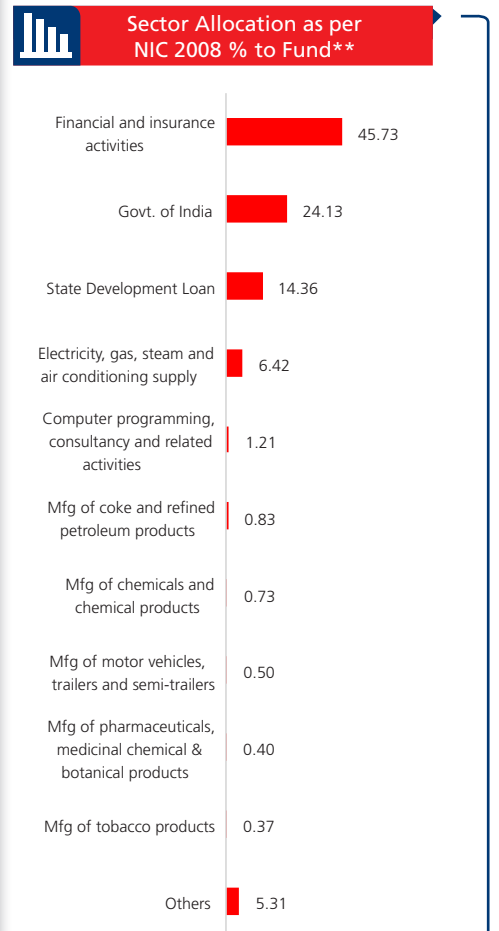
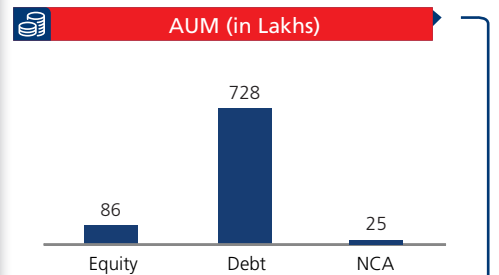
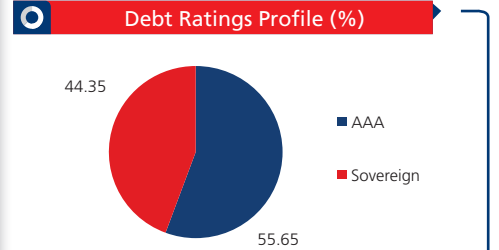
Modified Duration
Debt & Money
Market Instruments : 2.97

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	10
Gsec / Debt	00 - 100	78
MMI / Others	00 - 40	12

Performance Meter		
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.2	1.3
3 months	0.7	3.4
6 months	3.9	10.7
1 year	-5.9	16.3
2 years	2.6	13.2
3 years	3.3	10.6
4 years	4.5	10.3
5 years	7.4	11.7
6 years	4.4	8.9
7 years	7.1	11.0
10 years	6.3	9.7
Inception	6.1	9.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	10.23
Reliance Industries Ltd	0.72
Housing Development Finance Corp. Ltd	0.61
Infosys Ltd	0.60
SBI ETF Nifty Bank	0.51
ICICI Bank Ltd	0.49
HDFC Bank Ltd	0.45
Tata Consultancy Services Ltd	0.40
I T C Ltd	0.37
Hindustan Unilever Ltd	0.37
Larsen And Toubro Ltd	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Kotak Banking ETF - Dividend Payout Option	0.29
Bharti Airtel Ltd	0.28
Axis Bank Ltd	0.24
Maruti Suzuki India Ltd	0.21
Asian Paints Ltd	0.20
State Bank of India	0.20
Bajaj Finance Ltd	0.19
UltraTech Cement Ltd	0.18
Mahindra & Mahindra Ltd	0.18
Others	2.99
G-Sec	40.77
1.44% INFLATION INDEX GS 2023	14.35
8.20% GOI - 15.02.22	1.61
9.72% PN SDL - 28.08.2023	1.59
8.09% REC - 21.03.2028	1.28
8.06% REC - 27.03.2028	1.27
7.60% PFC - 20.02.2027	1.25
7.10% PFC - 11.01.2027	1.22
8.94% GJ SDL - 07.03.2022	1.15
8.30% Fertilizer Co GOI - 07.12.23	1.05
9.18% PN SDL - 09.11.2021	0.82
Others	15.17
Corporate Debt	37.31
7.85% PFC - 03.04.2028	3.77
7.35% Bajaj Finance Ltd - 10.11.2022	3.68
8.57% REC - 21.12.2024	2.59
8.83% EXIM- 09.01.2023	2.54
6.73% IRFC - 06.07.2035	2.24
9.30% PGC - 28.06.2024	1.66
9.25% PGC - 26.12.2023	1.63
8.85% PGC - 19.10.2021	1.53
9.09% IRFC - 29.03.2026	1.34
9.34% REC - 25.08.2024	1.33
Others	14.99
MMI	8.71
NCA	2.98



**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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,693.00

NAV

58.4481

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.59

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	20 - 70	63
MMI / Others	00 - 40	27

Performance Meter

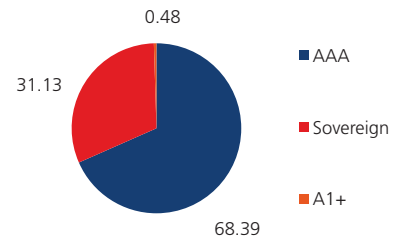
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.7	0.7
3 months	0.0	2.6
6 months	2.8	8.9
1 year	-7.3	14.6
2 years	1.4	12.6
3 years	2.3	10.2
4 years	3.9	9.7
5 years	7.1	11.1
6 years	4.9	8.8
7 years	8.0	10.8
10 years	7.6	9.6
Inception	10.5	10.2

Past performance is not necessarily indicative of future performance

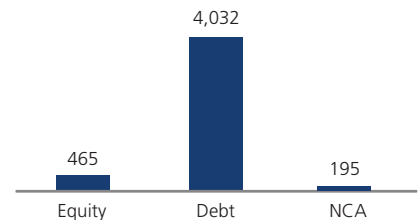
Portfolio

Holdings	% to Fund
Equity	9.92
Reliance Industries Ltd	0.83
Infosys Ltd	0.65
Housing Development Finance Corp. Ltd	0.56
HDFC Bank Ltd	0.55
SBI ETF Nifty Bank	0.51
ICICI Bank Ltd	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.45
Tata Consultancy Services Ltd	0.42
Kotak Banking ETF - Dividend Payout Option	0.34
Larsen And Toubro Ltd	0.34
Hindustan Unilever Ltd	0.33
I T C Ltd	0.32
Bharti Airtel Ltd	0.26
Axis Bank Ltd	0.20
Maruti Suzuki India Ltd	0.18
Asian Paints Ltd	0.18
UltraTech Cement Ltd	0.16
Mahindra & Mahindra Ltd	0.16
Bajaj Finance Ltd	0.15
State Bank of India	0.15
Others	2.71
G-Sec	34.08
6.22% GOI - 16.03.2035	10.46
6.79% GOI - 15.05.2027	3.71
5.15% GOI - 09.11.2025	3.46
8.54% REC - 15.11.2028	2.12
5.77% GOI - 03.08.2030	1.10
6.45% REC - 07.01.2031	1.02
6.42% NABARD - 25.11.2030	1.01
7.10% PFC - 11.01.2027	0.87
7.69% GOI - 17.06.2043	0.64
8.65% NABARD - 08.06.2028	0.47
Others	9.20
Corporate Debt	28.63
7.25% HDFC - 17.06.2030	2.06
8.56% REC - 29.11.2028	1.65
8.55% HDFC - 27.03.2029	1.63
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.94
7.85% PFC - 03.04.2028	0.90
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.88
7.35% Bajaj Finance Ltd - 10.11.2022	0.88
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.75
8.57% REC - 21.12.2024	0.69
9.25% LIC Housing Finance - 12.11.2022	0.68
Others	17.57
MMI	23.21
NCA	4.16

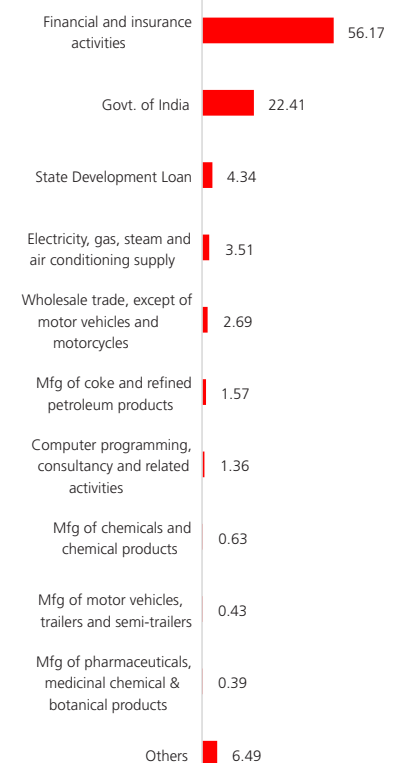
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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

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)

46.64

NAV

28.1816

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.30

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	36
Gsec / Debt	20 - 70	32
MMI / Others	00 - 40	32

Performance Meter

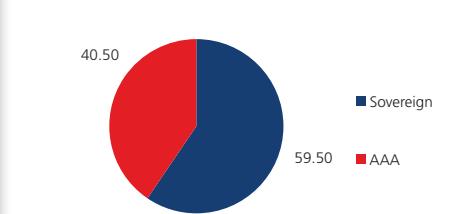
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.0	3.3
3 months	4.5	6.9
6 months	10.9	17.0
1 year	15.4	21.8
2 years	12.1	14.3
3 years	9.1	10.7
4 years	9.5	11.1
5 years	12.0	13.3
6 years	8.4	8.9
7 years	12.0	12.0
10 years	10.4	10.1
Inception	9.8	9.5

Past performance is not necessarily indicative of future performance

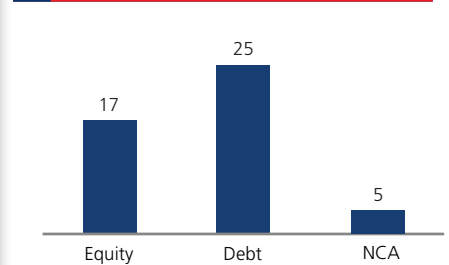
Portfolio

Holdings	% to Fund
Equity	36.37
Infosys Ltd	3.14
Reliance Industries Ltd	3.00
HDFC Bank Ltd	2.73
Kotak Banking ETF - Dividend Payout Option	2.61
ICICI Bank Ltd	2.54
Tata Consultancy Services Ltd	2.11
I T C Ltd	2.02
Larsen And Toubro Ltd	1.92
Axis Bank Ltd	1.86
UltraTech Cement Ltd	1.44
Bharti Airtel Ltd	1.25
Titan Industries Ltd	1.15
Dr Reddys Laboratories Ltd	1.14
Bajaj Finance Ltd	1.13
Asian Paints Ltd	1.12
Maruti Suzuki India Ltd	1.03
Hindalco Industries Ltd	1.00
Cipla Ltd	0.84
Britannia Industries Ltd	0.79
HCL Technologies Ltd	0.55
Others	2.99
G-Sec	31.49
8.15% GOI FCI Bonds - 16.10.22	11.29
1.44% INFLATION INDEX GS 2023	7.44
8.30% Fertilizer Co GOI - 07.12.23	0.83
8.68% TN SDL - 26.05.2021	0.50
9.72% PN SDL - 28.08.2023	0.49
9.39% GJ SDL - 20.11.2023	0.47
8.72% TN SDL -19.09.2026	0.40
6.65% Fertilizer Co GOI - 29.01.23	0.38
8.84% PN SDL - 11.06.2024	0.37
9.69% PN SDL - 12.02.2024	0.36
Others	8.95
Corporate Debt	0.08
4.25% HDFC Bank FD NSE - 09.08.2021	0.08
MMI	21.44
NCA	10.62

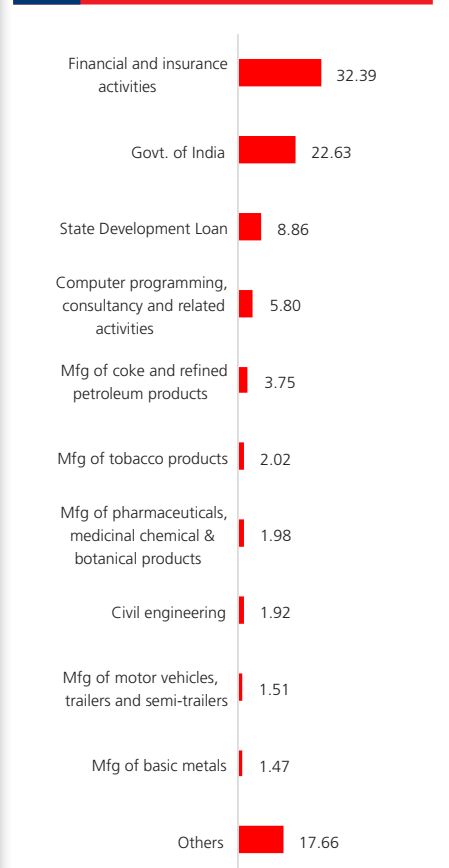
Debt Ratings Profile (%)



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 BOND FUND

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



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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

869.08

NAV

40.3332

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	40
Debt	25 - 100	45
MMI / Others	00 - 40	15

Performance Meter

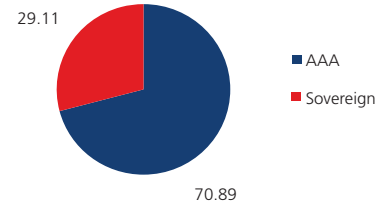
	Pension Bond Fund (%)	Benchmark (%)
1 month	-1.4	-1.8
3 months	-1.1	-1.6
6 months	1.6	1.3
1 year	6.3	6.9
2 years	10.7	10.3
3 years	9.9	9.2
4 years	8.1	8.0
5 years	9.0	8.7
6 years	8.2	8.4
7 years	9.5	9.4
10 years	9.0	8.6
Inception	8.6	7.0

Past performance is not necessarily indicative of future performance

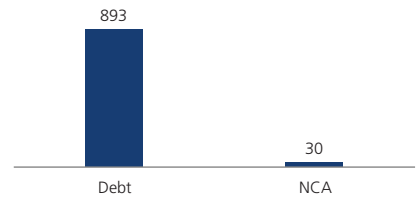
Portfolio

Holdings	% to Fund
G-Sec	40.37
1.44% INFLATION INDEX GS 2023	3.63
8.80% REC - 22.01.2029	2.54
8.06% REC - 27.03.2028	2.45
7.10% PFC - 11.01.2027	2.36
8.30% Fertilizer Co GOI - 07.12.23	1.62
8.29% NABARD - 24.01.2029	1.26
8.09% REC - 21.03.2028	1.24
8.01% REC - 24.03.2028	1.21
7.60% PFC - 20.02.2027	1.21
8.98% PN SDL - 14.10.2021	0.97
Others	21.88
Corporate Debt	44.67
8.02% EXIM- 20.04.2026	2.47
7.70% REC - 10.12.2027	2.41
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.37
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.79
9.33% IRFC - 10.05.2026	1.29
9.35% PGC - 29.08.2025	1.29
8.90% PFC - 18.03.2028	1.28
9.47% LIC Housing Finance - 23.08.2024	1.27
8.78% NHPC - 11.02.2026	1.27
8.63% REC - 25.08.2028	1.27
Others	27.97
MMI	11.50
NCA	3.45

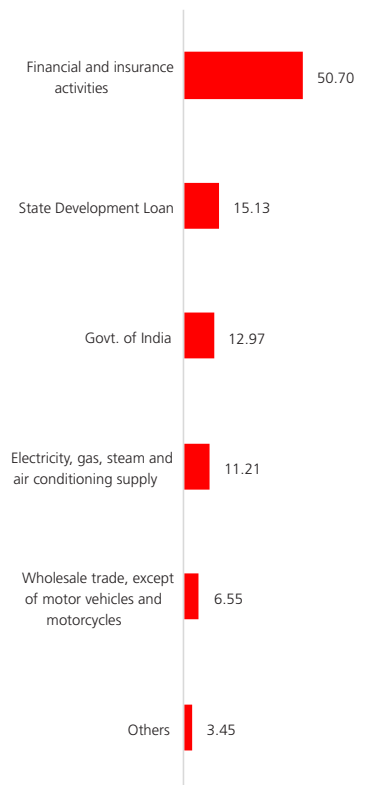
Debt Ratings Profile (%)



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 Navigation Icons

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)

216.48

NAV

37.3559

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.82

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 40	10

Performance Meter

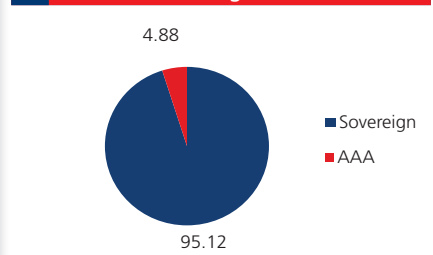
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-1.3	-1.8
3 months	-1.0	-1.4
6 months	1.6	1.7
1 year	5.3	6.7
2 years	9.3	9.8
3 years	9.4	9.8
4 years	7.9	8.3
5 years	8.9	9.1
6 years	8.0	8.6
7 years	9.6	9.7
10 years	8.7	9.0
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

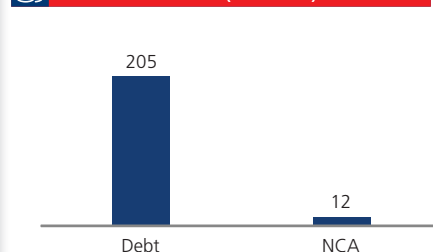
Portfolio

Holdings	% to Fund
G-Sec	90.00
7.88% GOI - 19.03.2030	9.11
1.44% INFLATION INDEX GS 2023	6.30
7.71% GJ SDL - 01.03.2027	5.54
7.38% MP SDL - 14.09.2026	5.45
6.65% Fertilizer Co GOI - 29.01.23	5.32
9.25% RJ SDL - 09.10.2023	3.85
5.22% GOI - 15.06.2025	3.78
7.00% GOI Fertilizer Bond - 10.12.22	3.43
7.63% GOI - 17.06.2059	3.26
8.91% MAH SDL - 05.09.2022	3.22
Others	40.74
MMI	4.62
NCA	5.39

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
77.71

NAV
31.1015

Fund Manager
Debt : Gajendra Manavalan

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

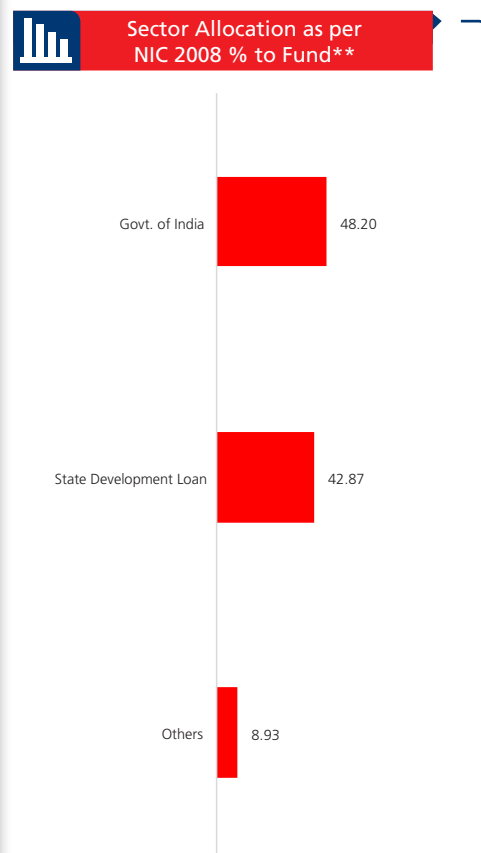
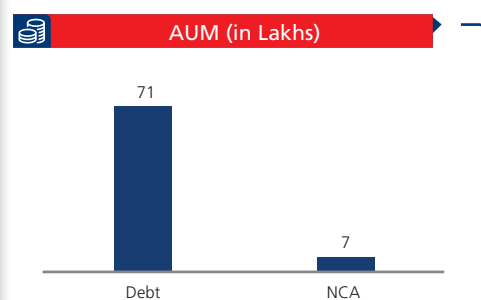
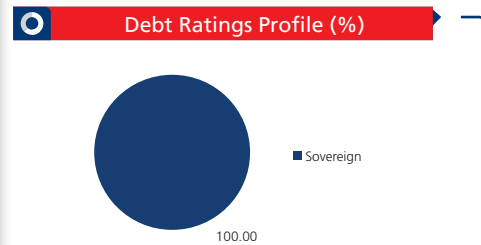
Modified Duration
Debt & Money
Market Instruments : 2.54

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

Performance Meter		
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.3	0.3
3 months	0.0	0.9
6 months	1.5	1.8
1 year	4.5	4.3
2 years	6.1	5.4
3 years	6.4	6.2
4 years	5.9	6.3
5 years	6.4	6.5
6 years	6.4	6.8
7 years	7.1	7.1
10 years	7.7	7.6
Inception	7.2	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	51.61
9.37% MAH SDL - 04.12.2023	19.37
8.84% PN SDL - 11.06.2024	5.32
8.39% RJ SPL SDL - 15.03.2022	2.79
8.90% MH SDL - 19.12.2022	2.75
8.92% RJ SDL - 21.11.2022	2.75
8.51% PN SDL - 10.04.2023	2.69
8.15% GOI FCI Bonds - 16.10.22	2.62
8.21% RJ SPL SDL - 31.03.2022	2.59
6.13% GOI - 04.06.2028	2.27
8.30% Fertilizer Co GOI - 07.12.23	2.07
Others	6.39
Corporate Debt	39.46
GOI FRB - 07.11.2024	39.46
MMI	0.00
NCA	8.93



**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 Navigation Icons

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

250.85

NAV

21.3408

Fund Manager

Debt : Gajendra Manavalan

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

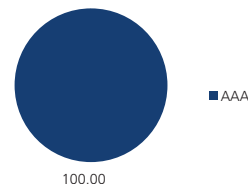
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.9
6 months	1.1	1.8
1 year	3.4	4.3
2 years	4.8	5.4
3 years	5.5	6.2
4 years	5.7	6.3
5 years	6.0	6.5
6 years	6.4	6.8
7 years	6.7	7.1
10 years	7.3	7.6
Inception	7.0	7.3

Past performance is not necessarily indicative of future performance

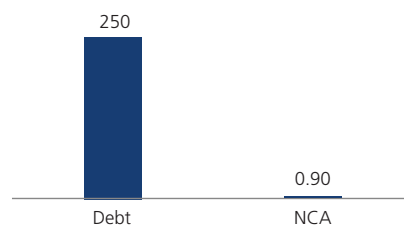
Portfolio

Holdings	% to Fund
MMI	99.64
NCA	0.36

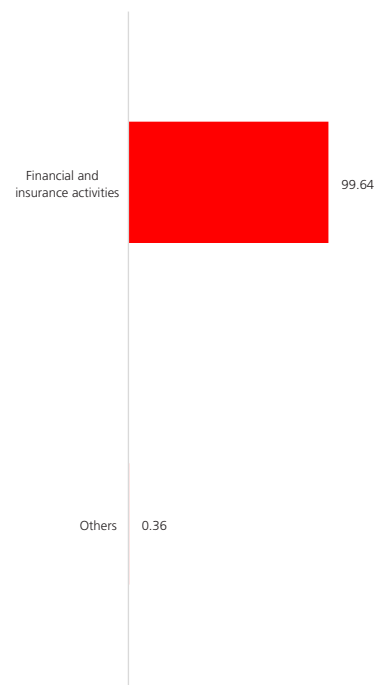
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.44

NAV

19.5984

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.76

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	82
MMI / Others	00 - 40	18

Performance Meter

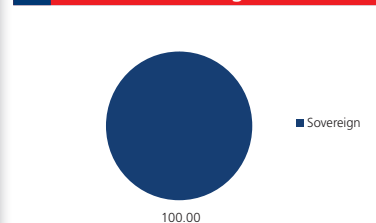
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.3	2.4
3 months	-0.4	5.1
6 months	0.0	13.9
1 year	1.6	19.2
2 years	3.3	14.0
3 years	3.7	11.0
4 years	3.4	11.0
5 years	3.2	12.6
6 years	3.5	8.9
7 years	4.0	11.5
10 years	4.0	10.0
Inception	4.6	9.5

Past performance is not necessarily indicative of future performance

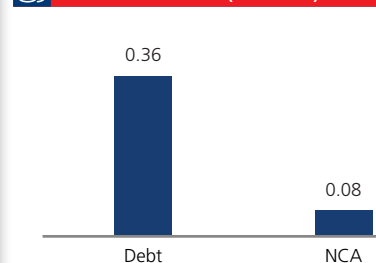
Portfolio

Holdings	% to Fund
G-Sec	81.62
8.56% TN SDL - 22.06.2021	73.61
9.20% GOI - 30.09.2030	8.01
MMI	0.00
NCA	18.38

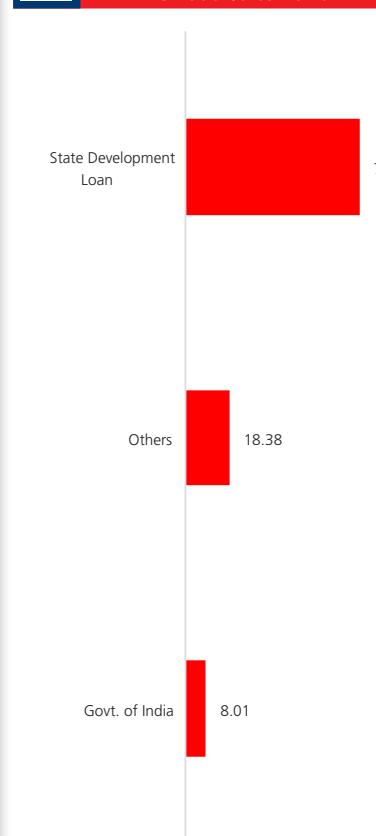
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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

Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

57,914.06

NAV

19.6325

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 1.20

Asset Allocation

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

Performance Meter

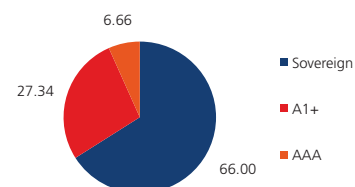
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.001	0.3
3 months	0.2	0.9
6 months	1.6	1.8
1 year	3.8	4.3
2 years	4.8	5.4
3 years	5.3	6.2
4 years	5.4	6.3
5 years	5.7	6.5
6 years	6.0	6.8
7 years	6.4	7.1
10 years	n.a	n.a
Inception	7.0	7.5

Past performance is not necessarily indicative of future performance

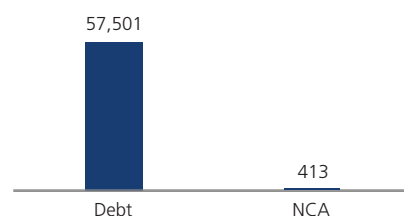
Portfolio

Holdings	% to Fund
G-Sec	65.53
7.68% GOI - 15.12.2023	35.11
182 Days T Bill - 08.07.2021	18.42
182 Days T Bill - 04.03.2021	7.68
8.80% REC - 22.01.2029	4.31
MMI	33.76
NCA	0.71

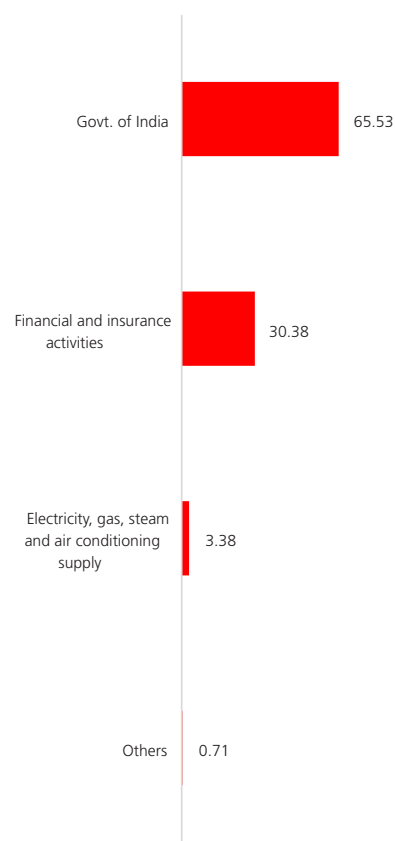
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

**KOTAK GROUP
PRUDENT FUND**

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
405.45

NAV
31.4834

Fund Manager
Equity: Hemant Kanawala
Debt: Gajendra Manavalan

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

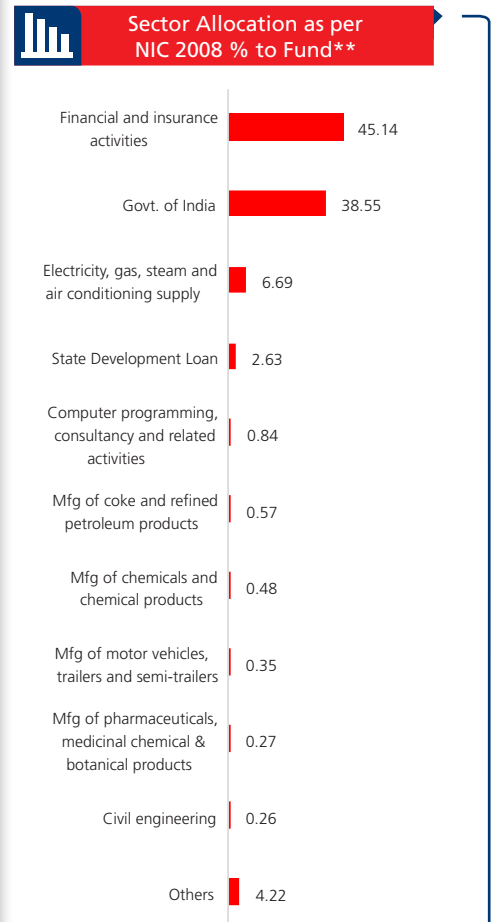
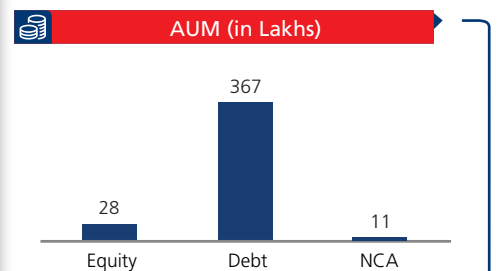
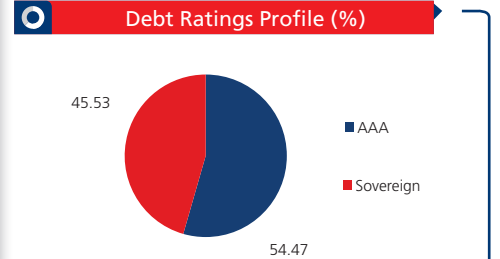
Modified Duration
Debt & Money
Market Instruments : 2.59

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	7
Gsec / Debt	00 - 100	61
MMI / Others	00 - 40	32

Performance Meter		
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.5	0.7
3 months	0.1	2.4
6 months	2.5	8.8
1 year	-3.9	14.5
2 years	3.5	12.7
3 years	4.2	10.4
4 years	4.8	9.9
5 years	7.3	11.2
6 years	4.7	8.8
7 years	7.4	10.7
10 years	6.5	9.5
Inception	6.2	9.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	6.83
Reliance Industries Ltd	0.50
Infosys Ltd	0.41
Housing Development Finance Corp. Ltd	0.39
HDFC Bank Ltd	0.37
ICICI Bank Ltd	0.36
SBI ETF Nifty Bank	0.34
Tata Consultancy Services Ltd	0.27
Larsen And Toubro Ltd	0.26
I T C Ltd	0.25
ICICI Prudential Bank ETF Nifty Bank Index	0.24
Hindustan Unilever Ltd	0.24
Kotak Banking ETF - Dividend Payout Option	0.21
Bharti Airtel Ltd	0.20
Axis Bank Ltd	0.17
Maruti Suzuki India Ltd	0.15
Asian Paints Ltd	0.13
Mahindra & Mahindra Ltd	0.13
UltraTech Cement Ltd	0.12
Bajaj Finance Ltd	0.12
Sun Pharmaceuticals Ltd	0.11
Others	1.84
G-Sec	41.18
6.79% GOI - 15.05.2027	12.68
6.18% GOI - 04.11.2024	12.67
8.15% GOI FCI Bonds - 16.10.22	5.20
6.22% GOI - 16.03.2035	2.99
9.20% GOI - 30.09.2030	2.91
1.44% INFLATION INDEX GS 2023	1.36
7.65% RJ SDL - 29.11.2027	0.45
7.62% KA SDL - 01.11.2027	0.28
7.26% HR SDL 28.06.2027	0.27
8.30% Fertilizer Co GOI - 07.12.23	0.14
Others	2.22
Corporate Debt	19.67
9.30% PGC - 28.06.2023	3.35
8.85% PGC - 19.10.2021	3.17
8.90% PFC - 18.03.2028	2.75
8.63% REC - 25.08.2028	2.72
7.85% PFC - 03.04.2028	2.60
7.62% EXIM- 01.09.2026	2.58
8.35% Sundaram Finance - 31.05.2021	2.49
MMI	29.59
NCA	2.73



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,40,393.43

NAV

88.9328

Fund Manager

Equity: Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.81

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	8

Performance Meter

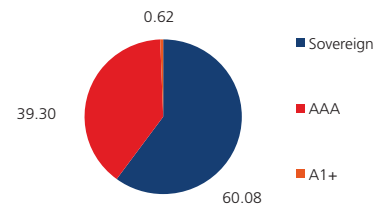
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	3.9	3.3
3 months	7.3	6.9
6 months	17.0	17.0
1 year	19.8	21.8
2 years	15.4	14.3
3 years	11.5	10.7
4 years	11.4	11.1
5 years	13.7	13.3
6 years	9.8	8.9
7 years	13.3	12.0
10 years	11.4	10.1
Inception	13.2	11.8

Past performance is not necessarily indicative of future performance

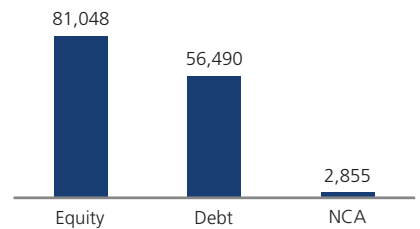
Portfolio

Holdings	% to Fund
Equity	57.73
Infosys Ltd	4.42
Reliance Industries Ltd	4.27
ICICI Bank Ltd	3.47
SBI ETF Nifty Bank	2.61
HDFC Bank Ltd	2.60
ICICI Prudential Bank ETF Nifty Bank Index	2.28
Kotak Banking ETF - Dividend Payout Option	2.09
Housing Development Finance Corp. Ltd	1.83
Tata Consultancy Services Ltd	1.81
Bharti Airtel Ltd	1.70
Larsen And Toubro Ltd	1.65
Axis Bank Ltd	1.54
Hindustan Unilever Ltd	1.38
Mahindra & Mahindra Ltd	1.37
Maruti Suzuki India Ltd	1.26
State Bank of India	1.06
S R F Ltd	0.98
P I Industries Ltd	0.96
Dalmia Bharat Limited	0.84
Shree Cement Ltd	0.77
Others	18.84
G-Sec	25.17
6.22% GOI - 16.03.2035	7.94
6.79% GOI - 15.05.2027	3.30
5.15% GOI - 09.11.2025	2.11
7.61% GOI - 09.05.2030	1.14
7.03% MP SDL - 17.02.2031	1.06
6.95% TN SDL - 17.02.2031	1.05
6.42% NABARD - 25.11.2030	0.91
5.22% GOI - 15.06.2025	0.88
5.77% GOI - 03.08.2030	0.81
8.54% REC - 15.11.2028	0.73
Others	5.23
Corporate Debt	9.38
7.35% Bajaj Finance Ltd - 10.11.2022	0.89
8.56% REC - 29.11.2028	0.73
8.55% HDFC - 27.03.2029	0.65
7.09% HDB Financial services Ltd - 17.04.2023	0.51
7.85% PFC - 03.04.2028	0.44
5.10% Sundaram Finance - 01.12.2023	0.35
7.25% HDFC - 17.06.2030	0.31
7.50% Sundaram Finance - 07.11.2022	0.27
8.5383% Bajaj Finance Ltd - 07.06.2022	0.24
7.10% Bajaj Finance Ltd - 10.02.2023	0.23
Others	4.76
MMI	5.69
NCA	2.03

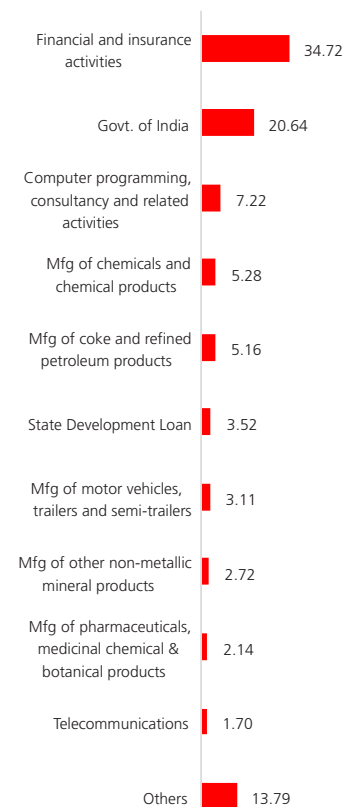
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
2,11,969.18

NAV
43.6816

Fund Manager
Debt : Gajendra Manavalan

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

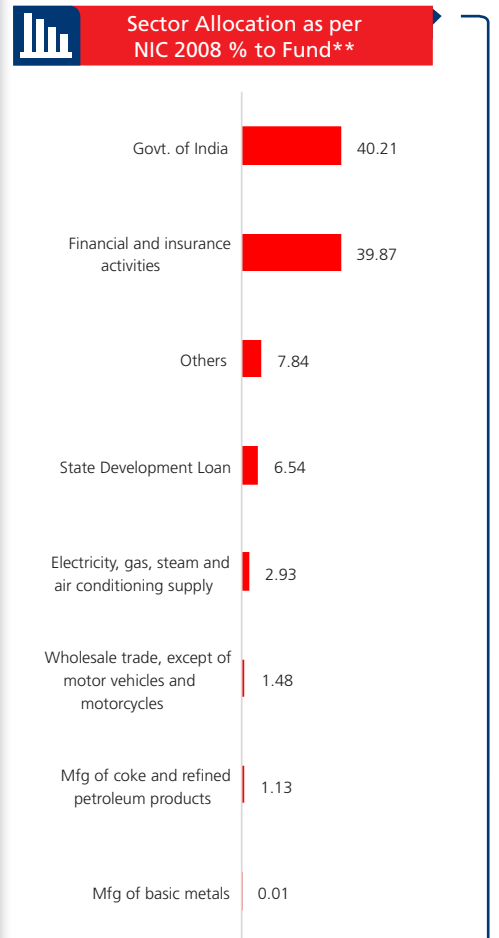
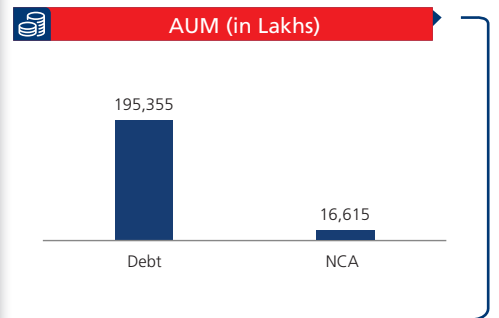
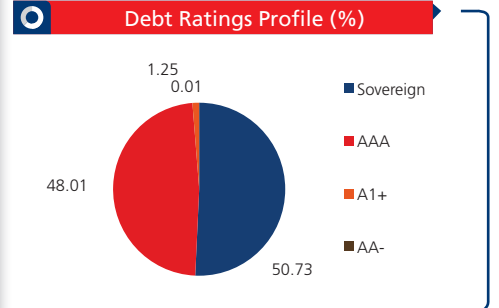
Modified Duration
Debt & Money
Market Instruments : 4.67

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	29
MMI / Others	00 - 40	19

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-1.9	-1.8
3 months	-1.3	-1.6
6 months	1.8	1.3
1 year	7.1	6.9
2 years	11.3	10.3
3 years	10.5	9.2
4 years	8.6	8.0
5 years	9.5	8.7
6 years	8.7	8.4
7 years	10.0	9.4
10 years	9.5	8.6
Inception	9.1	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	52.57
6.22% GOI - 16.03.2035	19.97
6.79% GOI - 15.05.2027	6.32
5.15% GOI - 09.11.2025	6.20
5.77% GOI - 03.08.2030	2.47
8.54% REC - 15.11.2028	2.00
6.45% REC - 07.01.2031	1.76
7.03% MP SDL - 17.02.2031	1.61
6.95% TN SDL - 17.02.2031	1.60
6.42% NABARD - 25.11.2030	1.47
6.19% GOI - 16.09.2034	0.83
Others	8.34
Corporate Debt	28.70
7.35% Bajaj Finance Ltd - 10.11.2022	2.34
8.55% HDFC - 27.03.2029	1.91
8.56% REC - 29.11.2028	1.85
7.09% HDB Financial services Ltd - 17.04.2023	1.84
5.10% Sundaram Finance - 01.12.2023	1.29
8.35% Sundaram Finance - 31.05.2021	1.03
7.85% PFC - 03.04.2028	0.90
6.39% IOC - 06.03.2025	0.89
8.5383% Bajaj Finance Ltd - 07.06.2022	0.85
7.10% Bajaj Finance Ltd - 10.02.2023	0.83
Others	14.97
MMI	10.90
NCA	7.84



**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 Navigation icons

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)

12,654.45

NAV

38.7326

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.24

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	88
MMI / Others	00 - 20	12

Performance Meter

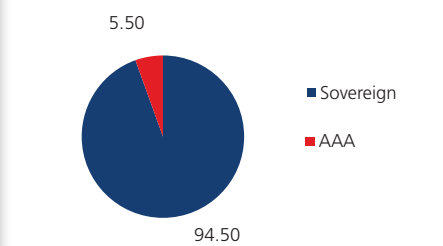
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-2.0	-1.8
3 months	-1.4	-1.4
6 months	1.6	1.7
1 year	6.4	6.7
2 years	10.2	9.8
3 years	10.0	9.8
4 years	8.4	8.3
5 years	9.3	9.1
6 years	8.4	8.6
7 years	10.0	9.7
10 years	9.0	9.0
Inception	8.0	7.8

Past performance is not necessarily indicative of future performance

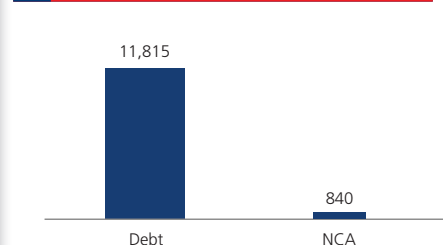
Portfolio

Holdings	% to Fund
G-Sec	88.23
6.22% GOI - 16.03.2035	16.48
6.79% GOI - 15.05.2027	9.06
5.15% GOI - 09.11.2025	7.19
7.69% GOI - 17.06.2043	5.31
6.19% GOI - 16.09.2034	5.25
9.12% GJ SDL - 23.05.2022	4.99
7.32% GOI - 28.01.2024	3.38
7.16% GOI - 20.09.2050	3.36
7.65% TN SDL -06.12.2027	3.24
8.15% GOI FCI Bonds - 16.10.22	2.82
Others	27.16
MMI	5.14
NCA	6.64

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
13,239.85

NAV
32.9872

Fund Manager
Debt : Gajendra Manavalan

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

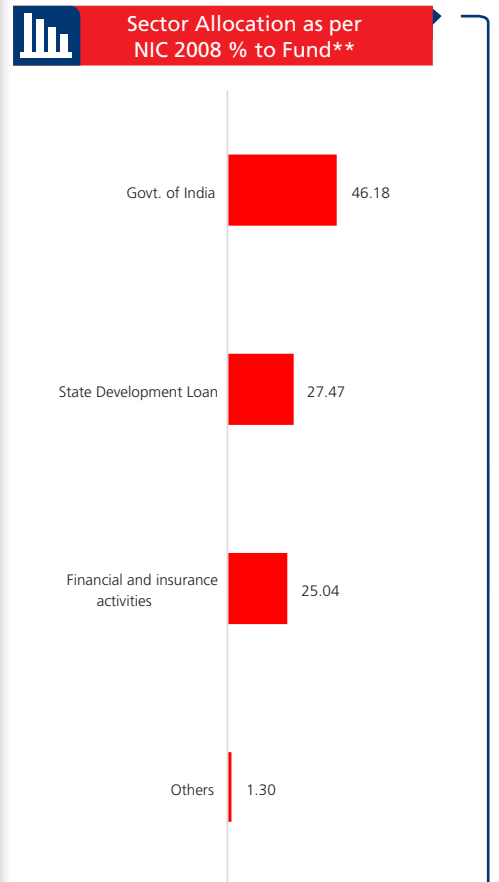
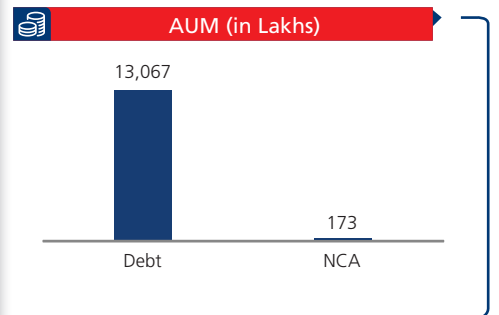
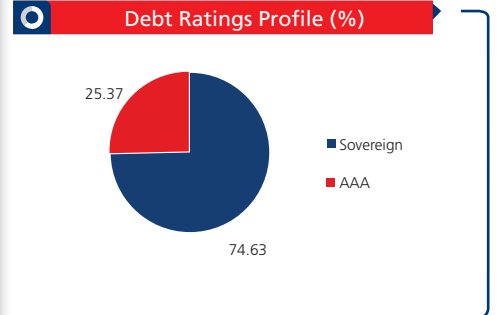
Modified Duration
Debt & Money
Market Instruments : 2.43

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	50
Debt	25 - 100	30
MMI / Others	00 - 40	20

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	-0.5	0.3
3 months	-0.1	0.9
6 months	1.4	1.8
1 year	4.6	4.3
2 years	6.3	5.4
3 years	6.7	6.2
4 years	6.3	6.3
5 years	6.8	6.5
6 years	6.8	6.8
7 years	7.5	7.1
10 years	8.1	7.6
Inception	7.6	7.0

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	49.97
9.37% MAH SDL - 04.12.2023	11.38
5.15% GOI - 09.11.2025	11.16
6.79% GOI - 15.05.2027	3.83
5.22% GOI - 15.06.2025	3.65
8.92% RJ SDL - 21.11.2022	3.30
9.12% GJ SDL - 23.05.2022	2.38
8.39% RJ SPL SDL - 15.03.2022	1.86
7.20% MH SDL -09.08.2027	1.74
8.62% MAH SDL - 20.02.2023	1.61
8.84% PN SDL - 11.06.2024	1.51
Others	7.55
Corporate Debt	30.45
GOI FRB - 07.11.2024	23.68
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.76
MMI	18.27
NCA	1.30



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

GROUP FUND

KOTAK GROUP MONEY MARKET FUND

(ULGF-001-27/06/03-MNMFND-107)



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

Investment Objective

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

1,514.04

NAV

18.2094

Fund Manager

Debt : Gajendra Manavalan

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

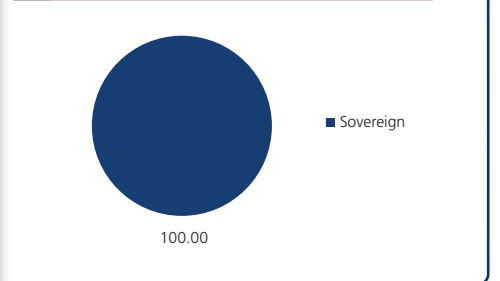
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.1	0.9
6 months	10.9	1.8
1 year	27.3	4.3
2 years	12.9	5.4
3 years	10.6	6.2
4 years	9.2	6.3
5 years	8.1	6.5
6 years	8.0	6.8
7 years	8.1	7.1
10 years	n.a	n.a
Inception	8.3	7.3

Past performance is not necessarily indicative of future performance

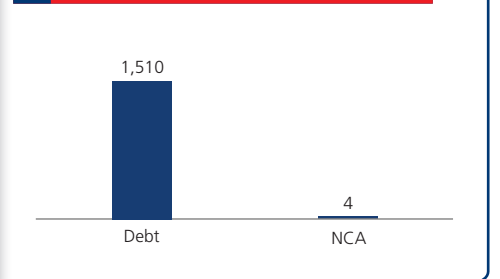
Portfolio

Holdings	% to Fund
MMI	99.72
NCA	0.28

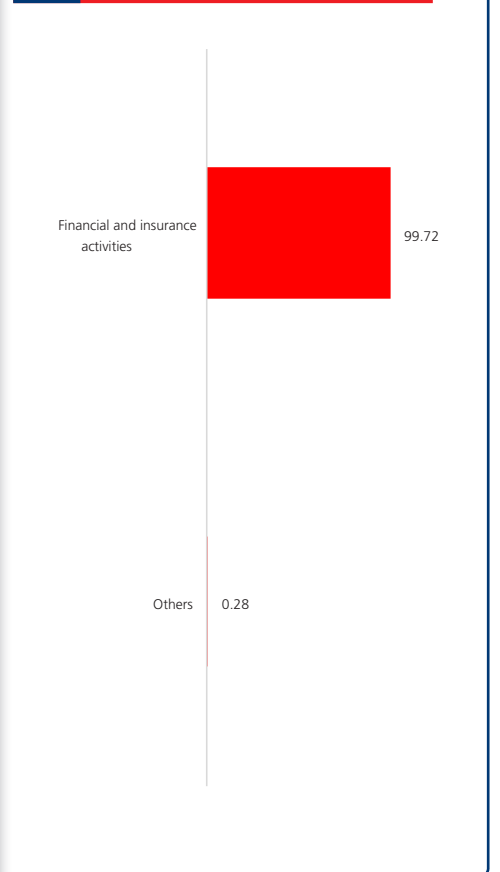
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



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

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)
70,181.56

NAV
24.0188

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

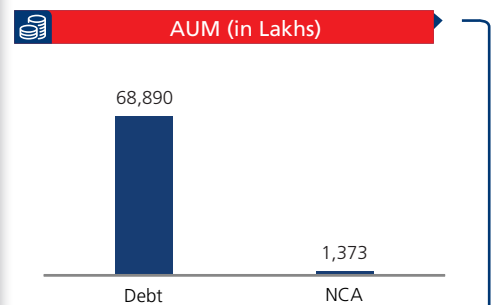
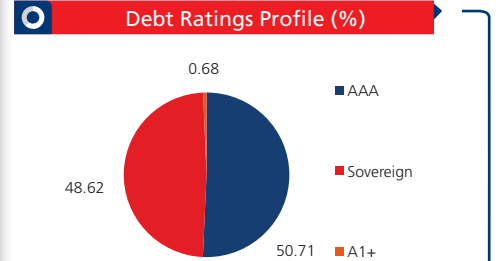
Modified Duration
Debt & Money Market Instruments : 4.60

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	54
Debt	25 - 100	28
MMI / Others	00 - 40	19

Performance Meter		
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-1.9	-1.8
3 months	-1.3	-1.6
6 months	1.8	1.3
1 year	7.1	6.9
2 years	11.0	10.3
3 years	10.2	9.2
4 years	8.5	8.0
5 years	9.3	8.7
6 years	8.5	8.4
7 years	9.8	9.4
10 years	n.a	n.a
Inception	9.3	8.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	53.69
6.22% GOI - 16.03.2035	17.87
5.15% GOI - 09.11.2025	10.63
6.79% GOI - 15.05.2027	7.67
5.77% GOI - 03.08.2030	2.45
6.45% REC - 07.01.2031	1.77
8.54% REC - 15.11.2028	1.59
7.03% MP SDL - 17.02.2031	1.41
6.95% TN SDL - 17.02.2031	1.40
6.42% NABARD - 25.11.2030	1.08
7.69% GOI - 17.06.2043	0.89
Others	6.91
Corporate Debt	27.75
7.09% HDB Financial services Ltd - 17.04.2023	2.52
5.45% NTPC - 15.10.2025	2.14
7.35% Bajaj Finance Ltd - 10.11.2022	1.74
8.55% HDFC - 27.03.2029	1.60
9.05% HDFC - 20.11.2023	1.54
8.56% REC - 29.11.2028	1.31
6.90% IRFC - 05.06.2035	0.95
5.10% Sundaram Finance - 01.12.2023	0.92
6.39% IOC - 06.03.2025	0.91
7.10% Bajaj Finance Ltd - 10.02.2023	0.81
Others	13.30
MMI	16.61
NCA	1.96



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

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

9,252.12

NAV

14.4515

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money
Market Instruments : 2.64

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	44
Debt	25 - 75	39
MMI / Others	10 - 75	17

Performance Meter

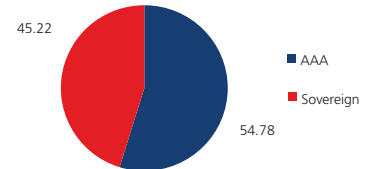
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.8	-0.4
3 months	-0.5	-0.2
6 months	1.5	2.1
1 year	5.3	7.5
2 years	7.4	9.0
3 years	7.4	8.5
4 years	6.8	7.8
5 years	7.2	8.2
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.1	8.0

Past performance is not necessarily indicative of future performance

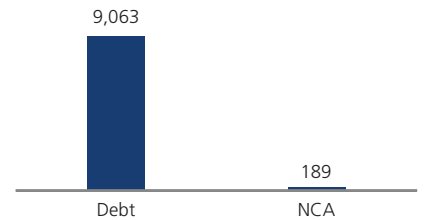
Portfolio

Holdings	% to Fund
G-Sec	44.29
6.79% GOI - 15.05.2027	13.34
6.18% GOI - 04.11.2024	13.33
7.20% MH SDL -09.08.2027	6.60
9.50% GJ SDL - 11.09.2023	2.37
6.65% Fertilizer Co GOI - 29.01.23	1.68
9.69% PN SDL - 12.02.2024	1.20
8.90% KA SDL - 19.12.2022	1.16
9.17% PN SDL - 11.04.2022	1.13
9.25% RJ SDL - 09.10.2023	0.89
8.91% MAH SDL - 05.09.2022	0.76
Others	1.84
Corporate Debt	38.97
7.35% Bajaj Finance Ltd - 10.11.2022	8.90
5.45% NTPC - 15.10.2025	8.65
9.05% HDFC - 20.11.2023	5.82
5.10% Sundaram Finance - 01.12.2023	3.23
8.35% Sundaram Finance - 31.05.2021	3.06
9.20% PFC - 07.07.2021	1.98
7.25% HDFC - 17.06.2030	1.89
7.70% REC - 10.12.2027	1.13
9.61% PFC - 29.06.2021	0.88
9.48% REC - 10.08.2021	0.66
Others	2.76
MMI	14.70
NCA	2.04

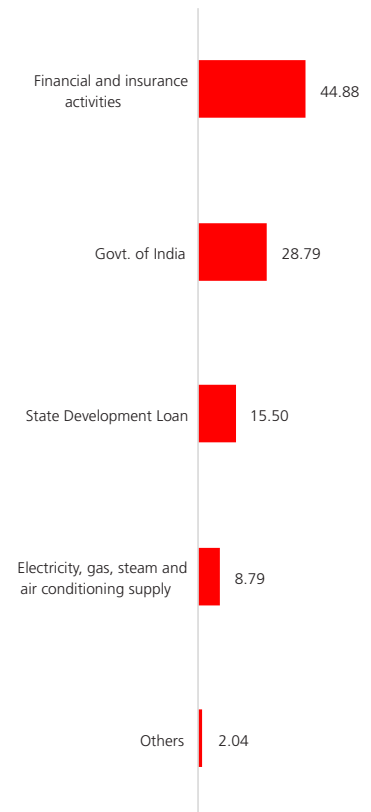
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective

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

Date of Inception
1st June 2018

AUM (in Lakhs)
6,419.38

NAV
13.4249

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 4.68

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	68
MMI / Others	00 - 40	13

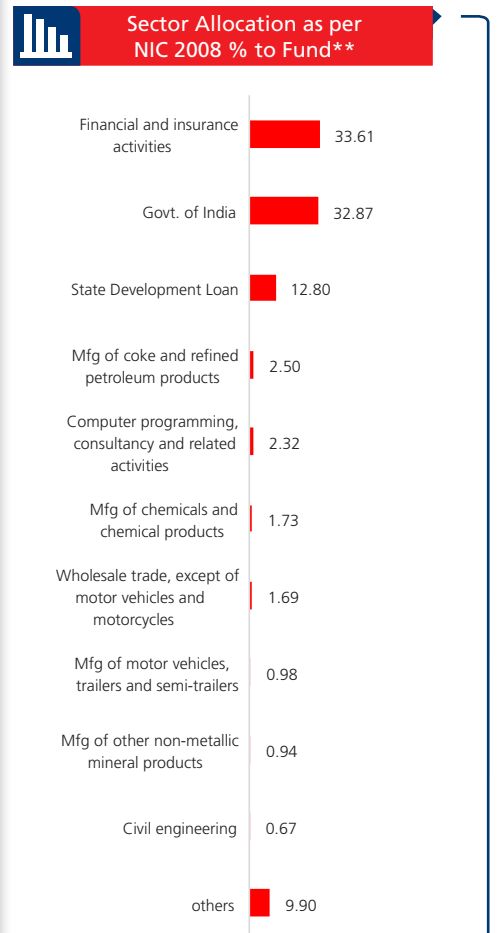
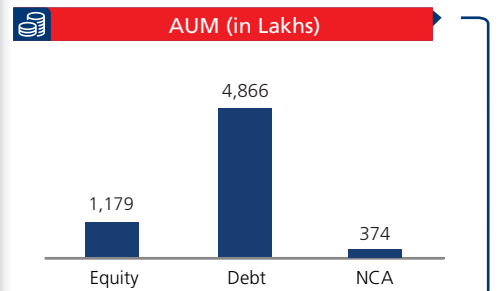
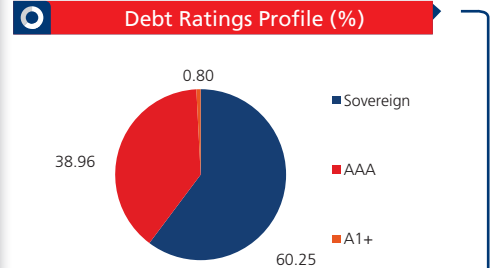
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.03	-0.1
3 months	1.4	1.2
6 months	6.3	6.4
1 year	10.5	12.1
2 years	12.0	11.9
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	34.2	31.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.36
Infosys Ltd	1.52
Reliance Industries Ltd	1.40
ICICI Bank Ltd	1.27
HDFC Bank Ltd	1.01
SBI ETF Nifty Bank	0.84
Kotak Banking ETF - Dividend Payout Option	0.70
Tata Consultancy Services Ltd	0.60
Larsen And Toubro Ltd	0.60
Bharti Airtel Ltd	0.55
Axis Bank Ltd	0.53
Mahindra & Mahindra Ltd	0.50
Hindustan Unilever Ltd	0.44
Housing Development Finance Corp. Ltd	0.43
Maruti Suzuki India Ltd	0.43
ICICI Prudential Bank ETF Nifty Bank Index	0.40
S R F Ltd	0.36
Bharat Petroleum Corporation Ltd	0.30
Shree Cement Ltd	0.30
State Bank of India	0.28
Dalmia Bharat Limited	0.27
Others	5.64
G-Sec	50.56
6.22% GOI - 16.03.2035	16.28
5.15% GOI - 09.11.2025	6.06
9.50% GJ SDL - 11.09.2023	5.13
6.79% GOI - 15.05.2027	3.81
7.69% GOI - 17.06.2043	1.94
9.18% PN SDL - 09.11.2021	1.61
5.77% GOI - 03.08.2030	1.60
6.45% REC - 07.01.2031	1.34
6.42% NABARD - 25.11.2030	1.33
7.03% MP SDL - 17.02.2031	1.23
Others	10.21
Corporate Debt	17.63
9.24% LIC Housing Finance - 30.09.2024	2.05
8.56% REC - 29.11.2028	1.72
7.85% PFC - 03.04.2028	1.64
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.51
7.35% Bajaj Finance Ltd - 10.11.2022	1.44
7.09% HDB Financial services Ltd - 17.04.2023	1.28
8.55% HDFC - 27.03.2029	1.19
7.62% EXIM- 01.09.2026	0.82
6.39% IOC - 06.03.2025	0.79
5.10% Sundaram Finance - 01.12.2023	0.78
Others	4.41
MMI	7.61
NCA	5.83



**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	36.93
Supreme Industries Ltd	1.25
S R F Ltd	1.18
Maruti Suzuki India Ltd	1.11
SBI Cards and Payment Services Ltd	1.10
JK Cement Limited	1.07
P I Industries Ltd	1.06
Tech Mahindra Ltd	1.04
Bharat Petroleum Corporation Ltd	1.03
AU Small Finance Bank Ltd	1.03
Motherson Sumi Systems Ltd	1.01
Jindal Steel and Power Ltd	1.00
ICICI Lombard General Insurance Company Ltd	0.99
Indiamart Intermesh Ltd	0.94
Aurobindo Pharma Ltd	0.93
HDFC Standard Life Insurance Company Ltd	0.92
Crompton Greaves Consumer Electricals Limited	0.91
Emami Ltd	0.87
Indraprastha Gas Ltd	0.87
National Thermal Power Corporation Ltd	0.83
P N C Infratech Ltd	0.82
Max Financial Services Ltd	0.81
Page Industries Ltd	0.81
Gujarat Gas Ltd	0.81
Bajaj Auto Ltd	0.76
J B Chemicals & Pharmaceuticals Ltd	0.76
Cadila Healthcare Ltd	0.73
Aavas Financiers Ltd	0.70
Kajaria Ceramics Ltd	0.68
Jubilant Foodworks Ltd	0.67
Voltas Ltd	0.64
Bharat Electronics Ltd	0.61
Brigade Enterprises Ltd	0.60
Alkem Laboratories Ltd	0.60
Ipca Laboratories Ltd	0.56
Godrej Consumer Products Limited	0.55
Sun Pharmaceuticals Ltd	0.54
Mphasis Ltd	0.53
Tata Power Company Ltd	0.52
HDFC Asset Management Co Ltd	0.51
Tata Global Beverages Ltd	0.50
Dixon Technologies India Ltd	0.49
Balkrishna Industries Ltd	0.49
Ashok Leyland Ltd	0.48
Amara Raja Batteries Ltd	0.47
Apollo Hospitals Enterprise Ltd	0.46
Persistent Systems Limited	0.43
Titan Industries Ltd	0.43
Sheela Foam Limited	0.38
Coromandel International Ltd	0.35
Dr Reddys Laboratories Ltd	0.09
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	18.78
Dalmia Bharat Limited	0.84
The Ramco Cements Ltd	0.77
Page Industries Ltd	0.77
Bharat Petroleum Corporation Ltd	0.76
UltraTech Cement Ltd	0.75
Max Financial Services Ltd	0.75
Coromandel International Ltd	0.74
Supreme Industries Ltd	0.72
Indraprastha Gas Ltd	0.66
Tech Mahindra Ltd	0.56
Hindalco Industries Ltd	0.56
J B Chemicals & Pharmaceuticals Ltd	0.54
Emami Ltd	0.52
Mahindra & Mahindra Financial Services Ltd	0.49
Titan Industries Ltd	0.48
AU Small Finance Bank Ltd	0.47
Aavas Financiers Ltd	0.47
Tata Steel Ltd	0.47
Greenply Industries Ltd	0.46
Brigade Enterprises Ltd	0.45
Somany Ceramics Ltd	0.44
Godrej Consumer Products Limited	0.41
Alkem Laboratories Ltd	0.41
Dabur India Ltd	0.39
Jindal Steel and Power Ltd	0.39
Aurobindo Pharma Ltd	0.38
Sun Pharmaceuticals Ltd	0.38
Lux Industries Limited	0.37
State Bank of India	0.37
ICICI Lombard General Insurance Company Ltd	0.36
Cadila Healthcare Ltd	0.36
ICICI Prudential IT ETF	0.36
Ashok Leyland Ltd	0.34
United Breweries LTD	0.33
Asian Paints Ltd	0.30
Indiamart Intermesh Ltd	0.28
Tata Global Beverages Ltd	0.26
Shriram Transport Finance Co. Ltd	0.20
Pidilite Industries Ltd	0.19
V I P Industries Ltd	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0004

Equity	Frontline Equity Fund
Others	31.42
Kajaria Ceramics Ltd	1.27
The Ramco Cements Ltd	1.24
Supreme Industries Ltd	1.21
Dixon Technologies India Ltd	1.09
Bharat Petroleum Corporation Ltd	1.07
Page Industries Ltd	1.06
Max Financial Services Ltd	1.06
Aavas Financiers Ltd	1.06
UltraTech Cement Ltd	1.04
Ashok Leyland Ltd	1.02
Titan Industries Ltd	1.00
Indraprastha Gas Ltd	0.98
Tech Mahindra Ltd	0.94
J B Chemicals & Pharmaceuticals Ltd	0.91
Emami Ltd	0.88
AU Small Finance Bank Ltd	0.88
ICICI Prudential IT ETF	0.86
Coromandel International Ltd	0.86
Greenply Industries Ltd	0.83
Brigade Enterprises Ltd	0.81
Hindalco Industries Ltd	0.81
Indiamart Intermesh Ltd	0.80
Jindal Steel and Power Ltd	0.80
Somany Ceramics Ltd	0.76
Alkem Laboratories Ltd	0.74
Tata Steel Ltd	0.71
Sun Pharmaceuticals Ltd	0.65
Godrej Consumer Products Limited	0.63
Cadila Healthcare Ltd	0.62
Mahindra & Mahindra Financial Services Ltd	0.60
Shriram Transport Finance Co. Ltd	0.58
United Breweries LTD	0.54
Aurobindo Pharma Ltd	0.52
Asian Paints Ltd	0.52
ICICI Lombard General Insurance Company Ltd	0.48
Lux Industries Limited	0.46
IndusInd Bank Ltd	0.41
Tata Global Beverages Ltd	0.33
Pidilite Industries Ltd	0.31
V I P Industries Ltd	0.07

Equity	Kotak Opportunities Fund
Others	37.44
Supreme Industries Ltd	1.30
S R F Ltd	1.19
SBI Cards and Payment Services Ltd	1.12
Maruti Suzuki India Ltd	1.12
JK Cement Limited	1.08
P I Industries Ltd	1.08
Bharat Petroleum Corporation Ltd	1.06
Tech Mahindra Ltd	1.05
AU Small Finance Bank Ltd	1.03
Motherson Sumi Systems Ltd	1.02
Jindal Steel and Power Ltd	1.01
ICICI Lombard General Insurance Company Ltd	1.00
HDFC Standard Life Insurance Company Ltd	0.94
Indiamart Intermesh Ltd	0.94
Aurobindo Pharma Ltd	0.94
Crompton Greaves Consumer Electricals Limited	0.90
Emami Ltd	0.88
Indraprastha Gas Ltd	0.88
P N C Infratech Ltd	0.85
National Thermal Power Corporation Ltd	0.85
Max Financial Services Ltd	0.82
Gujarat Gas Ltd	0.82
J B Chemicals & Pharmaceuticals Ltd	0.79
Bajaj Auto Ltd	0.77
Page Industries Ltd	0.74
Cadila Healthcare Ltd	0.74
Aavas Financiers Ltd	0.71
Kajaria Ceramics Ltd	0.69
Jubilant Foodworks Ltd	0.68
Voltas Ltd	0.65
Bharat Electronics Ltd	0.63
Brigade Enterprises Ltd	0.62
Alkem Laboratories Ltd	0.61
Ipca Laboratories Ltd	0.56
Godrej Consumer Products Limited	0.56
Sun Pharmaceuticals Ltd	0.54
Mphasis Ltd	0.53
HDFC Asset Management Co Ltd	0.53
Tata Power Company Ltd	0.52
Dixon Technologies India Ltd	0.51
Tata Global Beverages Ltd	0.51
Ashok Leyland Ltd	0.50
Balkrishna Industries Ltd	0.50
Amara Raja Batteries Ltd	0.48
Apollo Hospitals Enterprise Ltd	0.47
Persistent Systems Limited	0.45
Titan Industries Ltd	0.44
Sheela Foam Limited	0.39
Coromandel International Ltd	0.36
Dr Reddys Laboratories Ltd	0.10
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	28.26
P I Industries Ltd	1.51
Asian Paints Ltd	1.41
UltraTech Cement Ltd	1.38
Page Industries Ltd	1.27
Max Financial Services Ltd	1.14
Indraprastha Gas Ltd	1.13
Hindalco Industries Ltd	1.13
Dalmia Bharat Limited	1.12
Sun Pharmaceuticals Ltd	1.10
Supreme Industries Ltd	1.09
The Ramco Cements Ltd	1.08
Coromandel International Ltd	1.04
Ashok Leyland Ltd	1.04
Tech Mahindra Ltd	0.99
Godrej Consumer Products Limited	0.86
Cadila Healthcare Ltd	0.85
Alkem Laboratories Ltd	0.84
ICICI Prudential IT ETF	0.84
Mahindra & Mahindra Financial Services Ltd	0.82
ICICI Lombard General Insurance Company Ltd	0.78
Jindal Steel and Power Ltd	0.76
AU Small Finance Bank Ltd	0.75
HCL Technologies Ltd	0.74
Emami Ltd	0.74
I T C Ltd	0.66
Tata Steel Ltd	0.61
Shriram Transport Finance Co. Ltd	0.57
Aurobindo Pharma Ltd	0.53
United Breweries LTD	0.48
IndusInd Bank Ltd	0.42
Pidilite Industries Ltd	0.30
Tata Global Beverages Ltd	0.26
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Growth Fund
Others	23.24
The Ramco Cements Ltd	1.14
Kajaria Ceramics Ltd	1.11
Coromandel International Ltd	1.10
Dalmia Bharat Limited	1.10
Brigade Enterprises Ltd	1.10
Page Industries Ltd	0.99
UltraTech Cement Ltd	0.97
Supreme Industries Ltd	0.96
Max Financial Services Ltd	0.95
Hindalco Industries Ltd	0.79
Indraprastha Gas Ltd	0.79
Tech Mahindra Ltd	0.73
Mahindra & Mahindra Financial Services Ltd	0.72
J B Chemicals & Pharmaceuticals Ltd	0.71
AU Small Finance Bank Ltd	0.68
Aavas Financiers Ltd	0.67
Greenply Industries Ltd	0.64
Somany Ceramics Ltd	0.63
Titan Industries Ltd	0.63
Godrej Consumer Products Limited	0.54
Emami Ltd	0.54
ICICI Lombard General Insurance Company Ltd	0.50
Aurobindo Pharma Ltd	0.49
Tata Steel Ltd	0.49
State Bank of India	0.48
Cadila Healthcare Ltd	0.47
Asian Paints Ltd	0.39
Lux Industries Limited	0.38
P N C Infratech Ltd	0.38
Indiamart Intermesh Ltd	0.37
United Breweries LTD	0.35
Sun Pharmaceuticals Ltd	0.33
Tata Global Beverages Ltd	0.33
Pidilite Industries Ltd	0.28
Alkem Laboratories Ltd	0.25
Ashok Leyland Ltd	0.19
V I P Industries Ltd	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Guarantee Fund
Others	12.29
Bajaj Finance Ltd	0.66
National Thermal Power Corporation Ltd	0.65
HCL Technologies Ltd	0.65
Hindalco Industries Ltd	0.63
Adani Ports and Special Economic Zone Ltd	0.62
Bajaj Auto Ltd	0.60
Divis Laboratories Ltd	0.54
Hero Honda Motors Ltd	0.53
Titan Industries Ltd	0.52
Tata Motors Ltd	0.51
Oil & Natural Gas Corporation Ltd	0.51
Cipla Ltd	0.50
Britannia Industries Ltd	0.50
J S W Steel Ltd	0.48
Tata Steel Ltd	0.48
Grasim Industries Ltd	0.46
Eicher Motors Ltd	0.44
Wipro Ltd	0.40
Tech Mahindra Ltd	0.37
GAIL (India) Ltd	0.33
UPL Ltd	0.31
IndusInd Bank Ltd	0.28
Bajaj Finserv Ltd	0.27
Bharat Petroleum Corporation Ltd	0.27
HDFC Standard Life Insurance Company Ltd	0.26
Indian Oil Corporation Ltd	0.19
SBI Life Insurance Company Ltd	0.16
Coal India Ltd	0.15

Equity	Kotak Dynamic Balanced Fund
Others	14.19
Hero Honda Motors Ltd	0.88
Bajaj Finance Ltd	0.81
HDFC Standard Life Insurance Company Ltd	0.80
Mahindra & Mahindra Ltd	0.79
Jubilant Foodworks Ltd	0.79
Coromandel International Ltd	0.78
Brigade Enterprises Ltd	0.77
Petronet L N G Ltd	0.68
Titan Industries Ltd	0.68
Supreme Industries Ltd	0.68
Hindalco Industries Ltd	0.67
Eicher Motors Ltd	0.66
Sun Pharmaceuticals Ltd	0.64
ICICI Lombard General Insurance Company Ltd	0.62
Interglobe Aviation Ltd	0.53
Hindustan Petroleum Corporation Ltd	0.49
P N C Infratech Ltd	0.47
Nestle (India) Ltd	0.47
National Thermal Power Corporation Ltd	0.43
Colgate Palmolive India Ltd	0.40
Bajaj Auto Ltd	0.35
SBI Life Insurance Company Ltd	0.35
Tata Global Beverages Ltd	0.17
Britannia Industries Ltd	0.16
P I Industries Ltd	0.15

Equity	Pension Classic Opportunities Fund
Others	8.90
Shree Cement Ltd	1.47
Britannia Industries Ltd	1.41
Titan Industries Ltd	1.22
HDFC Standard Life Insurance Company Ltd	1.16
National Thermal Power Corporation Ltd	1.15
Jindal Steel and Power Ltd	0.95
Cipla Ltd	0.90
Bharat Petroleum Corporation Ltd	0.63

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	16.14
Mahindra & Mahindra Ltd	1.88
Cipla Ltd	1.85
UltraTech Cement Ltd	1.61
Maruti Suzuki India Ltd	1.53
State Bank of India	1.52
Sun Pharmaceuticals Ltd	1.46
Dr Reddys Laboratories Ltd	1.44
Housing Development Finance Corp. Ltd	1.39
HCL Technologies Ltd	1.25
Britannia Industries Ltd	1.01
IndusInd Bank Ltd	0.64
HDFC Standard Life Insurance Company Ltd	0.56

Equity	Kotak Pension Opportunities Fund
Others	15.27
HCL Technologies Ltd	1.38
Titan Industries Ltd	1.32
Hindalco Industries Ltd	1.20
Nestle (India) Ltd	1.12
Cipla Ltd	1.11
National Thermal Power Corporation Ltd	1.05
JK Cement Limited	0.95
Britannia Industries Ltd	0.94
Bharat Petroleum Corporation Ltd	0.93
Shree Cement Ltd	0.92
Tech Mahindra Ltd	0.84
Hero Honda Motors Ltd	0.81
HDFC Standard Life Insurance Company Ltd	0.70
Supreme Industries Ltd	0.65
Eicher Motors Ltd	0.61
Brigade Enterprises Ltd	0.57
I T C Ltd	0.20

Equity	Pension Guarantee Fund
Others	14.59
Bajaj Finance Ltd	0.78
National Thermal Power Corporation Ltd	0.78
HCL Technologies Ltd	0.77
Hindalco Industries Ltd	0.74
Adani Ports and Special Economic Zone Ltd	0.74
Bajaj Auto Ltd	0.72
Divis Laboratories Ltd	0.64
Hero Honda Motors Ltd	0.63
Titan Industries Ltd	0.62
Tata Motors Ltd	0.61
Oil & Natural Gas Corporation Ltd	0.61
Cipla Ltd	0.60
Britannia Industries Ltd	0.59
J S W Steel Ltd	0.57
Tata Steel Ltd	0.57
Grasim Industries Ltd	0.55
Eicher Motors Ltd	0.52
Wipro Ltd	0.48
Tech Mahindra Ltd	0.44
GAIL (India) Ltd	0.39
UPL Ltd	0.36
IndusInd Bank Ltd	0.34
Bajaj Finserv Ltd	0.32
Bharat Petroleum Corporation Ltd	0.32
HDFC Standard Life Insurance Company Ltd	0.31
Indian Oil Corporation Ltd	0.22
SBI Life Insurance Company Ltd	0.19
Coal India Ltd	0.18

Equity	Pension Balanced Fund II
Others	2.99
Bharat Petroleum Corporation Ltd	0.53
Mahindra & Mahindra Ltd	0.48
Eicher Motors Ltd	0.48
Tata Steel Ltd	0.48
Hero Honda Motors Ltd	0.41
Interglobe Aviation Ltd	0.38
Indian Oil Corporation Ltd	0.22

Equity	Kotak Group Balanced Fund
Others	18.84
Dixon Technologies India Ltd	0.72
Indraprastha Gas Ltd	0.68
Titan Industries Ltd	0.68
Max Financial Services Ltd	0.67
Bharat Petroleum Corporation Ltd	0.66
UltraTech Cement Ltd	0.66
Page Industries Ltd	0.66
Kajaria Ceramics Ltd	0.64
The Ramco Cements Ltd	0.64
Coromandel International Ltd	0.59
Indiamart InterMesh Ltd	0.59
Tech Mahindra Ltd	0.59
Supreme Industries Ltd	0.58
J B Chemicals & Pharmaceuticals Ltd	0.54
Aavas Financiers Ltd	0.51
Emami Ltd	0.51
Hindalco Industries Ltd	0.50
Greenply Industries Ltd	0.49
AU Small Finance Bank Ltd	0.48
Ashok Leyland Ltd	0.48
Somany Ceramics Ltd	0.48
Sun Pharmaceuticals Ltd	0.47
Tata Steel Ltd	0.47
Brigade Enterprises Ltd	0.45
Mahindra & Mahindra Financial Services Ltd	0.45
Lux Industries Limited	0.44
Jindal Steel and Power Ltd	0.40
ICICI Prudential IT ETF	0.40
Aurobindo Pharma Ltd	0.39
Godrej Consumer Products Limited	0.38
Alkem Laboratories Ltd	0.38
United Breweries LTD	0.37
Cadila Healthcare Ltd	0.36
Asian Paints Ltd	0.30
ICICI Lombard General Insurance Company Ltd	0.30
IndusInd Bank Ltd	0.24
Tata Global Beverages Ltd	0.23
Shriram Transport Finance Co. Ltd	0.23
Pidilite Industries Ltd	0.18
V I P Industries Ltd	0.04

Disclaimer :

Though document is thoroughly researched & prepared by our fund experts, Kotak Mahindra Life Insurance Company Ltd however makes no warranties, representations, promises or statements that the information contained herein is clear, correct, precise or accurate. This document has been prepared for the purpose of providing an overview of KLI funds without taking account of any particular investor's objectives, financial situation or needs. You are therefore requested not to substitute this document with any professional opinion/advice and to use your discretion basis your financial objectives.

Risk factors :

- Unit Linked Life Insurance Products are different from traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance Products are subject to investment risk associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and insured is responsible for his/her decisions.
- Kotak Life Insurance is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the insurer.
- Past performance of any of the funds is not indicative of their future prospects or returns.

About Us :

Kotak Mahindra Life Insurance Company Ltd.

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

Kotak Mahindra Group

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

Trade Logo Disclaimer

Trade Logo displayed above belongs to Kotak Mahindra Bank Limited and is used by Kotak Mahindra Life Insurance Company Ltd. under license.

Kotak Mahindra Life Insurance Company Ltd; Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051.

Website: <https://insurance.kotak.com> Email: clientservicedesk@kotak.com | Toll Free No. – 1800 209 8800