

MARCH 2026

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

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Month Gone By – Markets (period ended March 31st 2026)

Global Macro Developments: The global macroeconomic backdrop in March was dominated by rising geopolitical uncertainty and a pronounced shift to risk-off sentiment. Heightened tensions in the Middle East – notably a conflict involving Iran – triggered a sharp spike in volatility (VIX) and a broad flight to safety across markets. This crisis has led to the largest disruption in energy supply since WWII, with oil output down over 10%, causing a massive surge in energy prices. Central banks in developed markets are weighing these new risks: the U.S. Federal Reserve kept policy rates unchanged at 3.50%-3.75% in March, with meeting minutes revealing growing divisions among FOMC members on the future rate path. In Japan, soft growth and muted inflation have cast doubt on further rate hikes, even as concerns over fiscal deterioration exert upward pressure on long-term Japanese bond yields. Overall, the stagflationary impulse from war-driven commodity shocks and tighter financial conditions is expected to weigh on global economic activity in coming quarters. Despite the potential for a tactical relief rally if a geopolitical resolution is reached, markets remain skittish, and positioning has become a key driver of short-term performance.

Global Equities: After strong gains early in the year, global equity markets reversed course sharply in March. The MSCI All-Country World Index sank approximately -9% for the month as investors de-risked. Developed Markets (DM) saw steep losses: U.S. equities fell about -7.7% in March, while European stocks tumbled -11% amid growth fears. Emerging Markets (EM) were hit even harder, dropping -13.5% in USD terms, as rising U.S. yields, a stronger dollar, and concerns over commodity-driven inflation led to broad outflows from risk assets. Asian markets bore the brunt of the sell-off: the MSCI Asia Pacific ex-Japan index plunged -13.4% in March. Markets like South Korea (-25.4% in March) and South Africa (-20.0%) also saw sharp corrections, partly retracing their strong year-to-date rallies.

Commodities: Commodity markets experienced extreme volatility in March, led by energy prices. Oil surged on supply fears – Brent crude spiked from ~\$72.5 at end-February to about \$113.6/barrel by late March, a staggering ~56% monthly jump. This surge came as the war in the Middle East/Iran curtailed output, leading to the sharpest supply shock in decades. Elevated oil prices have revived global inflationary risks, particularly for oil-importing nations like India. In metals, price action was mixed – gold remained near record highs after its spectacular rally in February and continued to find support in March as investors sought safe-haven assets. Meanwhile, base metals faced two-way pressures: on one hand, potential supply disruptions supported prices, but on the other, slowing demand expectations (especially from China) kept gains in check.

India Macro Developments: Despite global headwinds, India's domestic economy entered 2026 on a relatively strong footing, though new challenges have emerged. By late March the oil price spike and war-related uncertainty introduced downside risks to India's macro trajectory. Surging crude prices threaten to widen the trade deficit, fuel inflation, and strain the fiscal balance. The government acted swiftly to mitigate the impact: it announced a ₹10/liter cut in excise duties on petrol and diesel to prevent retail fuel prices from rising in the near term. This move supports state-run oil marketing companies (OMCs) that were absorbing losses from selling fuel below cost. Each ₹1/liter excise cut costs ~₹175 billion in annual revenue; accordingly, the ₹10 cut equates to a roughly ₹1.75 trillion revenue loss (about 0.5% of GDP) over a year. This tax relief will help contain inflation and support consumers, but it adds pressure to the FY2026-27 fiscal deficit target of 4.3% of GDP by reducing government revenues. Potential upside risks to subsidy burdens (e.g. higher fertilizer subsidy needs) further threaten the fiscal math. On the positive side, the government has some buffers that could offset these hits: an Economic Stabilization Fund (₹570 billion infused in FY2025-26) is available for shock absorption, and non-tax revenues (like RBI dividends) might exceed conservative budget estimates – especially since a weaker rupee could boost the central bank's profits on its dollar reserves. Central government announced Gsec gross borrowings of Rs 8.2tn in H1FY27 which is 51% of the total FY27BE gross Gsec borrowings, lower against estimates. Borrowing mix in the longer tenor was reduced from 30% to 25% while short term borrowing was increased. Borrowing was also announced for Q1FY27 through T-bill at Rs 2.88tn.

Indian Equities: Indian equity markets plunged in March, ending the fiscal year on a weak note. After a relatively flat February, March saw broad-based selling that pushed every sector into the red. The benchmark Nifty 50 index tumbled -11.3% during the month, closing at ~22,331 by end-March. Large-cap stocks dropped about -11.5% and slightly underperformed mid- and small-cap segments (which fell roughly 10.5%-11% each). Sector performance was uniformly negative. Only a few traditionally defensive or idiosyncratic sectors escaped with smaller declines – Utilities (-3.1%), Information Technology (-4.6%), and Healthcare (-4.7%) were the “least bad” sectors, each down under 5% in March.

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Currency Movements: The Indian rupee came under intense pressure in March, reversing its brief February rally. The INR depreciated about -4.0% during March, closing near ₹94.8 per US\$ at the end of the month. This marked one of the sharpest monthly declines for the rupee in recent years, bringing its 12-month depreciation to ~9.9% against the dollar. The U.S. Dollar Index (DXY), meanwhile, jumped +3.0% in March (to ~100.5) as investors sought safety – trimming the DXY’s own year-on-year decline to -3.6%. The RBI intervened heavily to curb disorderly currency moves, reportedly selling ~\$25.3 billion of its foreign exchange reserves in the four weeks prior to end-March. RBI also issued a net exposure cap (\$100mn) on banks’ INR positions as a lever to manage currency depreciation.

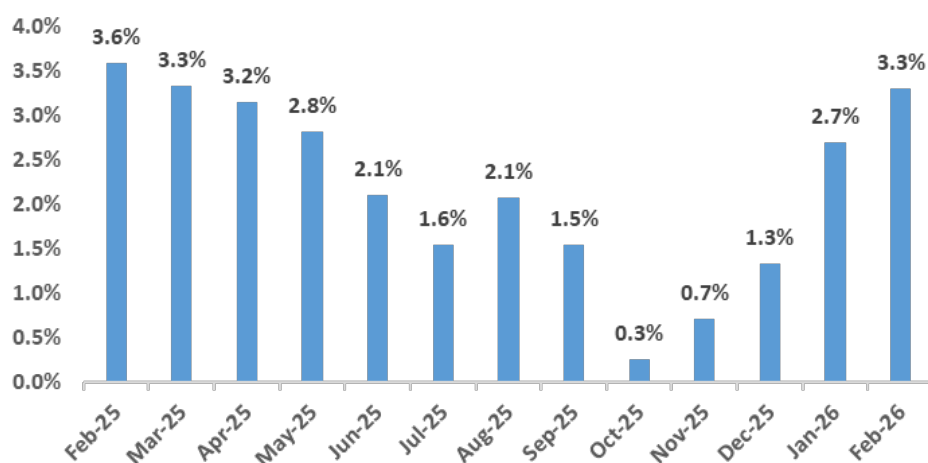
Bond Yields: Indian bond markets faced a sharp sell-off in late March as well. After easing in February, yields spiked on renewed inflation concerns and increased government borrowing. The 10-year benchmark G-Sec yield rose to ~7.04% by end-March. Indian bonds continue to be supported by benign domestic inflation (still near the lower end of the RBI’s target band) and strong demand from banks and long-term investors, but factors like rising global yields, a weaker rupee, and large fiscal borrowing plans have tilted the bias toward higher yields.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-11.3%	-5.1%	8.5%
NSE Midcap 50	-10.6%	2.9%	17.2%
Crisil Composite Bond Index	-1.4%	3.6%	5.8%
Gold(USD/oz)	-14.5%	46.2%	21.8%
Brent Crude(USD/bbl)	55.6%	53.2%	11.9%

Source: Bloomberg

Economy

CPI



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CPI: India's inflation environment remains relatively tame but is trending up. Headline CPI came in at 3.2% YoY in February 2026, a notch above expectations mainly due to a rebound in food prices. Early signs in March pointed to further firming of food prices in line with seasonal patterns. Upside risks to the inflation trajectory have clearly increased due to the oil price shock. Meanwhile, Wholesale Price Index (WPI) inflation, which had crept up to 1.8% YoY in January, rose further to 2.1% in January on the back of higher commodity costs and waning favorable base effects. For now, core inflation remains subdued due to still-muted demand-pull pressures.

Trade: India's external balances have come under stress from the twin forces of soaring import costs and ebbing capital inflows. The merchandise trade deficit narrowed in February to about \$27.1 billion (from a record \$34.7 bn in January). The improvement was mainly due to a pullback in imports of gold and oil from January's extreme levels. Nonetheless, gold and silver imports remained very high at \$9.1 bn in February (though down from January's \$14.1 bn spike). Imports rose 24.1% to \$63.7bn. Whereas the merchandise exports fell for the first time in four months, by 0.8% YOY to \$36.6bn.

Flows

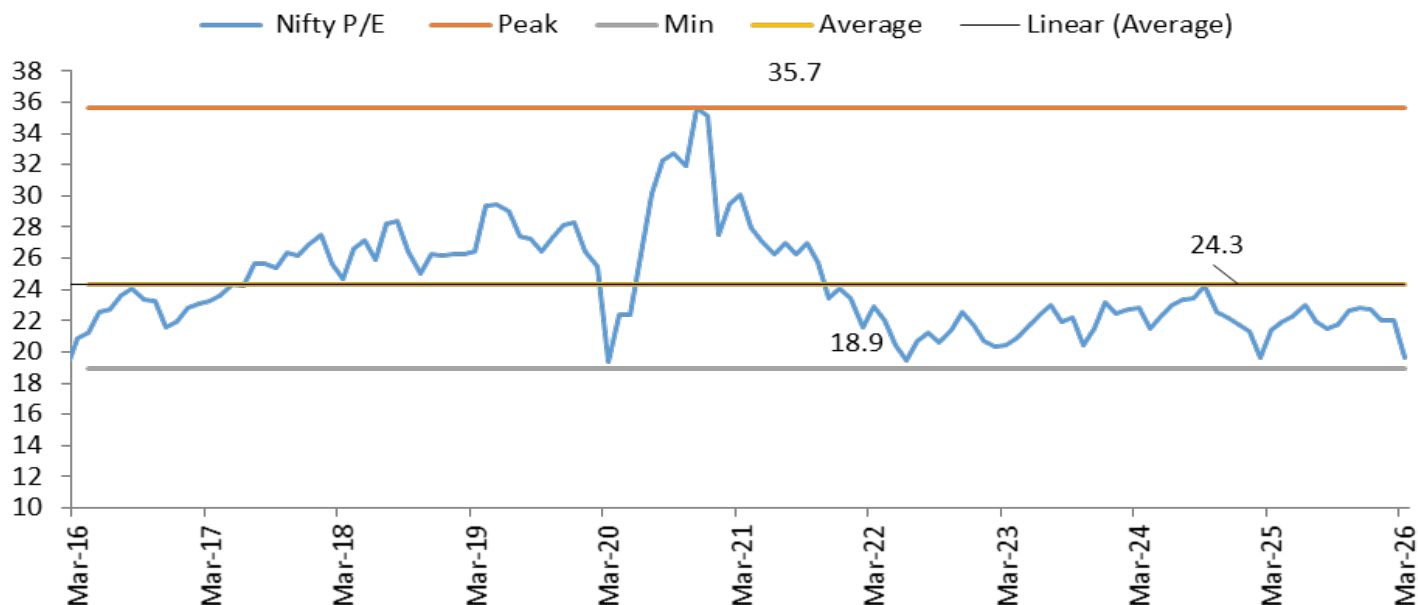
In March 2026, Foreign Institutional Investors (FIIs) turned net sellers, selling \$13.3bn in equities (vs buying of \$1.7bn in February). FIIs also sold \$0.7bn in the bond market in March (vs \$1.3bn buying in Feb). DIIs remained net buyers for the 32nd consecutive month with inflows of \$15.4bn (vs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

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY17	7.8	23	14.1
CY18	(4.4)	(6.9)	15.9
CY19	14.4	3.7	6
CY20	23	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35
CY23	(2.8)	0.1	9.5
CY24	(0.7)	10.7	63
CY25	(17.4)	3.3	90.2
CY26TD	(14.9)	1.4	27.2

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Equity Market Outlook



1. Domestic fundamentals remain supportive despite recent market consolidation

Indian equities have seen a phase of consolidation following sharp global moves, with India underperforming several global peers in February. However, domestic macro fundamentals remain resilient, supported by improving private consumption, manufacturing momentum and continued policy support. Recent GST rationalisation and income tax relief measures are beginning to reflect in consumption indicators, providing a steady base for growth as we move into FY27.

2. Economic growth trajectory remains healthy

India reported stronger than expected GDP growth in 3QFY26, driven by manufacturing and services, with private consumption and investment holding up well despite external headwinds. Nominal GDP growth remained robust, indicating healthy underlying demand conditions. This reinforces confidence in India’s medium term earnings recovery cycle, even as near term volatility persists.

3. Global uncertainty and geopolitical risks remain near term overhangs

Global markets continue to grapple with geopolitical tensions in the Middle East, elevated crude oil volatility and ongoing uncertainty around global trade and tariffs. These factors have weighed on risk appetite and contributed to intermittent bouts of volatility.

4. Sectoral divergence likely to continue

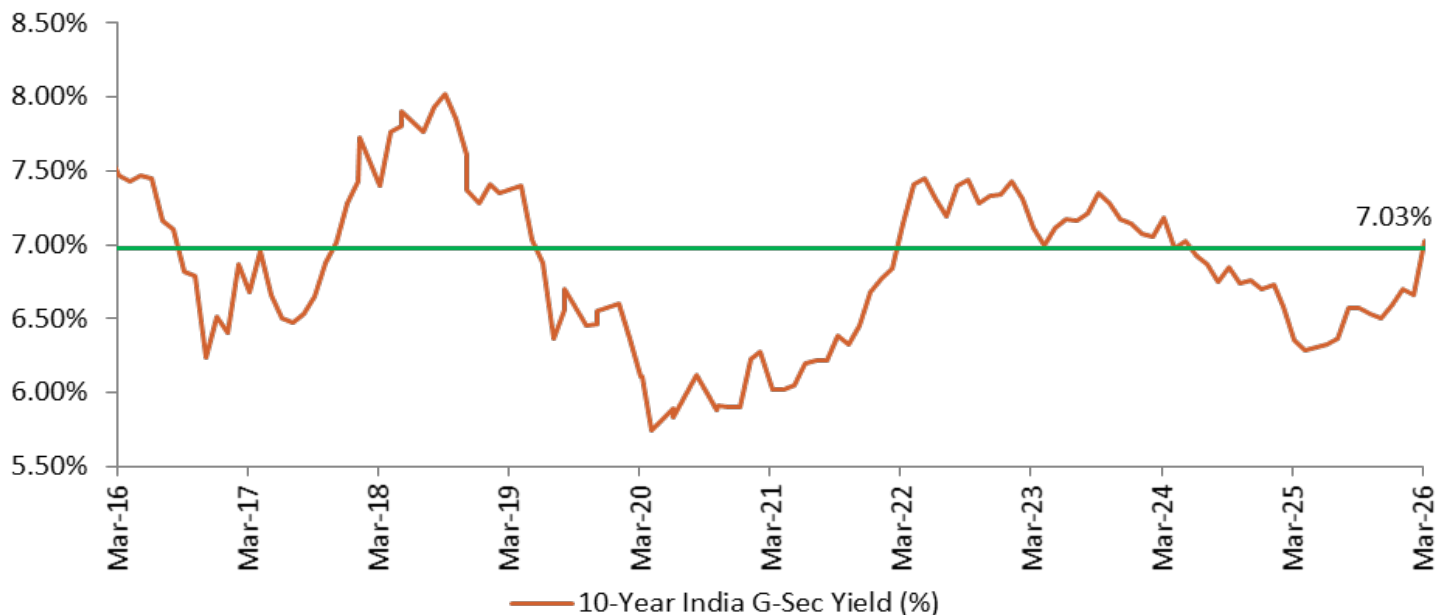
Recent market action highlights sharp sectoral dispersion. Financials, particularly banks, continue to benefit from healthy credit growth and stable asset quality, while consumption linked sectors are gradually improving with policy support. In contrast, technology stocks have seen heightened volatility, driven by concerns around AI led disruption and near term growth visibility. This environment favours selective stock picking over broad based sector calls.

Overall, we remain positive on Indian equities over the medium to long term, and view near term market volatility as an opportunity to accumulate high quality businesses with strong balance sheets and sustainable earnings visibility.

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Debt Market Outlook



The West Asia crisis has emerged as the dominant driver of global bond markets since March 2026. Iran’s closure of the Strait of Hormuz has disrupted nearly 20% of global energy supplies, triggering a sharp surge in crude oil prices. Brent crude spiked to around US\$120/bbl from pre-conflict levels of ~US\$70/bbl, before easing to the current range of US\$100–110/bbl.

Amid these adverse global cues, Indian government bonds have come under pressure, with the benchmark 10-year yield rising by about 43 bps over the period. The situation in West Asia remains fluid, with no meaningful signs of de-escalation so far.

The near-term outlook for bonds therefore remains cautious. While the Trump administration has indicated that it is close to achieving its stated military objectives and expects the conflict to conclude over the next 2–3 weeks, tangible progress towards peace has been limited. Markets continue to closely monitor several key developments:

- (i) availability of oil and gas supplies for India
- (ii) the risk of a broader regional spillover and potential damage to energy infrastructure across Gulf nations
- (iii) any further escalation of hostilities
- (iv) the resulting policy response from the RBI amid rising inflationary risks

Against this backdrop, we expect the Indian 10-year government bond yield to trade in the range of 6.95–7.25% in the near term.

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

Returns As On 31st March 2026	Classic Opportunities Fund (AUM: ₹ 11,95,622.47 Lakhs)	Frontline Equity Fund (AUM: ₹ 4,35,046.39 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 20,844.94 Lakhs)	Balanced Fund (AUM: ₹ 32,983.78 Lakhs)	Guarantee Fund (AUM: ₹ 242.29 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,24,480.72 Lakhs)
1 month	-11.5	-11.6	-3.2	-7.5	-4.7	-1.4
3 months	-12.0	-13.0	-3.1	-8.3	-6.6	-1.1
6 months	-8.8	-9.1	-1.4	-5.9	-3.6	-0.2
1 year	-2.1	-3.7	1.3	-1.9	-1.3	1.7
2 years	2.0	2.3	4.6	2.8	2.0	5.1
3 years	12.4	13.6	7.2	9.8	7.2	5.9
4 years	8.8	9.9	5.8	7.5	5.5	5.2
5 years	10.8	12.0	6.1	8.6	6.7	4.7
6 years	19.0	20.9	6.6	13.0	9.1	5.1
7 years	11.8	12.8	4.7	9.4	6.7	6.2
10 years	12.5	13.3	6.3	9.9	7.6	6.6
Inception	11.9	11.9	6.2	9.7	7.4	7.7

Returns As On 31st March 2026	Kotak Dynamic Gilt Fund (AUM: ₹ 17,040.13 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,254.46 Lakhs)	Money Market Fund (AUM: ₹ 48,837.29 Lakhs)	Discontinued Policy Fund (AUM: ₹ 73,576.70 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 1,69,847.79 Lakhs)
1 month	-2.0	0.5	0.5	0.5	-9.8
3 months	-1.5	1.5	1.4	1.3	-9.5
6 months	-0.6	2.7	2.9	2.7	-5.9
1 year	0.3	6.0	6.1	5.8	5.7
2 years	4.3	6.3	6.3	6.1	12.4
3 years	5.6	6.3	6.4	6.3	n.a.
4 years	5.1	5.7	6.0	5.8	n.a.
5 years	4.6	5.1	5.4	5.2	n.a.
6 years	4.8	5.0	5.2	5.0	n.a.
7 years	6.0	5.3	5.3	5.1	n.a.
10 years	6.6	5.6	5.7	5.4	n.a.
Inception	7.0	6.7	6.5	6.4	21.8

Returns As On 31st March 2026	Kotak Manufacturing Fund (AUM: ₹ 10,186.63 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund (AUM: ₹ 542.53 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund (AUM: ₹ 3,456.78 Lakhs)	Kotak Discontinued Policy Pension Fund (AUM: ₹ 55.83 Lakhs)
1 month	-9.9	-10.1	-10.2	0.4
3 months	-7.9	-12.1	-12.2	1.1
6 months	-5.6	-11.1	-11.0	2.2
1 year	7.8	n.a.	n.a.	n.a.
2 years	n.a.	n.a.	n.a.	n.a.
3 years	n.a.	n.a.	n.a.	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	-2.4	-9.6	-9.4	3.5

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Returns As On 31st March 2026	Kotak Pension Growth Fund (AUM: ₹ 76.23 Lakhs)	Pension Floor Fund II (AUM: ₹ 312.79 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 2,351.23 Lakhs)	Pension Balanced Fund II (AUM: ₹ 37.27 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 158.61 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 133.89 Lakhs)
1 month	-6.3	-5.9	-4.4	-6.7	-0.7	-1.8
3 months	-7.1	-6.3	-4.7	-7.8	-0.1	-1.2
6 months	-3.2	-3.1	-1.8	-3.8	1.1	-0.2
1 year	0.4	0.0	1.5	0.2	4.2	1.1
2 years	2.1	3.3	4.0	2.9	5.5	4.6
3 years	4.4	5.1	6.2	6.9	5.7	5.2
4 years	4.0	4.6	5.3	5.9	4.8	4.8
5 years	4.2	5.0	5.2	6.5	4.8	4.7
6 years	4.3	5.5	5.5	10.8	5.1	4.9
7 years	1.9	3.8	3.5	7.4	6.2	5.9
10 years	4.6	5.6	5.6	8.5	6.6	6.5
Inception	7.2	5.8	9.3	8.8	7.7	7.1

Returns As On 31st March 2026	Kotak Pension Floating Rate Fund (AUM: ₹ 12.71 Lakhs)	Pension Money Market Fund II (AUM: ₹ 93.74 Lakhs)	Kotak Opportunities Fund (AUM: ₹ 55,268.96 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 17,215.70 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 4,272.97 Lakhs)	Dynamic Floor Fund (AUM: ₹ 26,296.42 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,234.65 Lakhs)
1 month	0.8	0.4	-11.5	-11.8	-9.2	-3.2	-7.3
3 months	1.8	1.1	-12.1	-14.3	-10.3	-3.2	-9.7
6 months	2.5	2.2	-9.0	-9.3	-7.0	-1.6	-5.6
1 year	6.1	4.6	-2.7	-4.0	-2.7	1.3	-2.1
2 years	5.9	5.2	1.3	0.8	2.1	4.1	1.9
3 years	5.8	5.5	11.8	10.2	10.8	6.7	7.3
4 years	5.2	5.3	8.2	7.7	7.9	5.4	6.2
5 years	4.7	4.8	10.1	9.6	9.8	5.5	6.9
6 years	4.7	4.5	18.4	18.2	16.0	6.0	10.7
7 years	5.1	4.7	11.2	10.6	10.5	4.3	7.5
10 years	5.5	5.3	11.8	11.6	11.1	5.9	8.6
Inception	6.6	6.3	14.4	14.0	13.1	7.4	11.3

Returns As On 31st March 2026	Kotak Guaranteed Growth Fund (AUM: ₹ 12,924.97 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 1,424.17 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 910.02 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 454.64 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,177.06 Lakhs)
1 month	-3.4	-3.1	-10.8	-10.7	-4.8
3 months	-3.5	-3.0	-14.6	-14.4	-6.5
6 months	-1.6	-1.4	-9.3	-8.4	-3.6
1 year	1.4	1.2	-4.2	-3.7	-1.4
2 years	4.3	4.3	0.3	0.7	2.5
3 years	7.1	6.4	8.3	8.5	7.4
4 years	5.8	5.4	7.6	7.2	5.9
5 years	5.9	5.5	8.6	8.7	6.9
6 years	6.2	5.9	16.1	16.7	9.6
7 years	3.4	3.9	9.5	9.7	7.1
10 years	5.6	5.9	10.8	11.2	7.9
Inception	9.9	9.4	11.1	11.0	7.2

FUND PERFORMANCE OF ULIP FUNDS

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KOTAK GROUP PLANS

Returns As On 31st March 2026	Kotak Group Dynamic Floor Fund (AUM: ₹ 498.80 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 3,28,598.35 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 3,92,824.84 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 19,260.65 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 935.39 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 76,226.20 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 81,745.86 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 1,086.94 Lakhs)	Kotak Group Pension Balanced Fund (AUM: ₹ 12,717.96 Lakhs)
1 month	-1.9	-7.3	-1.3	-1.9	0.6	-1.4	-2.9	-10.1	-7.4
3 months	-1.6	-8.0	-1.0	-1.5	1.9	-1.1	-2.9	-12.7	-8.0
6 months	-0.04	-5.3	-0.1	-0.8	2.9	-0.3	-1.5	-7.6	-5.1
1 year	2.4	-1.3	2.0	0.6	6.5	1.8	1.2	-3.6	-1.2
2 years	4.5	3.9	5.5	4.6	7.1	5.2	4.8	-0.2	n.a.
3 years	5.6	10.6	6.4	5.8	7.1	6.2	7.5	8.6	n.a.
4 years	5.0	8.2	5.7	5.4	6.3	5.5	6.4	n.a.	n.a.
5 years	4.8	9.3	5.2	4.9	5.8	5.0	6.3	n.a.	n.a.
6 years	5.0	13.9	5.7	5.2	5.7	5.5	7.9	n.a.	n.a.
7 years	4.0	10.3	6.7	6.2	5.9	6.5	7.6	n.a.	n.a.
10 years	5.6	10.8	7.2	6.9	6.2	6.9	n.a.	n.a.	n.a.
Inception	5.8	12.3	8.2	7.3	7.2	7.8	8.1	5.7	-1.6

KOTAK GROUP PLAN

Returns As On 31st March 2026	Kotak Group Pension Gilt Fund (AUM: ₹ 29.86 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 10,415.56 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 3,725.15 Lakhs)	Kotak Group Nifty 50 Index Fund (AUM: ₹ 2,396.11 Lakhs)
1 month	-1.6	-1.3	-11.6	n.a.
3 months	-1.1	-1.0	-12.9	n.a.
6 months	-0.5	-0.2	-8.9	n.a.
1 year	0.2	1.6	-3.7	n.a.
2 years	n.a.	5.1	1.4	n.a.
3 years	n.a.	6.0	12.3	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	3.7	6.1	9.7	-4.2

KOTAK FIXED MATURITY PLANS

Returns As On 31st March 2026	Kotak Group Short Term Bond Fund (AUM: ₹ 146.57 Lakhs)
1 month	-0.04
3 months	0.6
6 months	1.7
1 year	4.5
2 years	5.6
3 years	5.9
4 years	5.3
5 years	5.0
6 years	5.2
7 years	5.6
10 years	6.0
Inception	6.1

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st March 2026	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.48 Lakhs)
1 month	-0.7
3 months	-0.2
6 months	0.4
1 year	2.1
2 years	2.9
3 years	3.0
4 years	2.2
5 years	1.9
6 years	1.8
7 years	2.2
10 years	2.5
Inception	3.9

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

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Manoj Bharadwaj	13	17	18
2	Rohit Agarwal	6	0	10
3	Hemant Kanawala	7	0	8

Mr. Manoj Bharadwaj – Debt Fund Manager

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

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

Mr. Hemant Kanawala – Head Equities

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

Mr. Rohit Agarwal – Senior Equity Fund Manager

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

PRODUCT - FUND MATRIX*

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

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

*currently active plans

CLASSIC OPPORTUNITIES FUND	FRONTLINE EQUITY FUND	DYNAMIC FLOOR FUND II	BALANCED FUND
KOTAK OPPORTUNITIES FUND	KOTAK AGGRESSIVE GROWTH FUND	GUARANTEE FUND	MONEY MARKET FUND
KOTAK DYNAMIC GROWTH FUND	DYNAMIC FLOOR FUND	KOTAK DYNAMIC BALANCED FUND	KOTAK DYNAMIC BOND FUND
KOTAK DYNAMIC GILT FUND	KOTAK DYNAMIC FLOATING RATE FUND	KOTAK GUARANTEED GROWTH FUND	KOTAK GUARANTEED BALANCED FUND
PENSION CLASSIC OPPORTUNITIES FUND	PENSION FRONTLINE EQUITY FUND	PENSION GUARANTEE FUND	KOTAK PENSION GROWTH FUND
PENSION FLOOR FUND II	KOTAK PENSION BALANCED FUND	PENSION BALANCED FUND II	KOTAK PENSION BOND FUND
KOTAK PENSION GILT FUND	KOTAK PENSION FLOATING RATE FUND	PENSION MONEY MARKET FUND II	KOTAK ADVANTAGE MULTIPLIER FUND II
DISCONTINUED POLICY FUND	KOTAK MID CAP ADVANTAGE FUND	KOTAK MANUFACTURING FUND	KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX PENSION FUND
KOTAK NIFTY 500 MULTICAP MOMENTUM QUALITY 50 INDEX FUND	KOTAK DISCONTINUED POLICY PENSION FUND		

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

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Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
11,95,622.47

NAV
62.8030

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.004

Asset Allocation

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

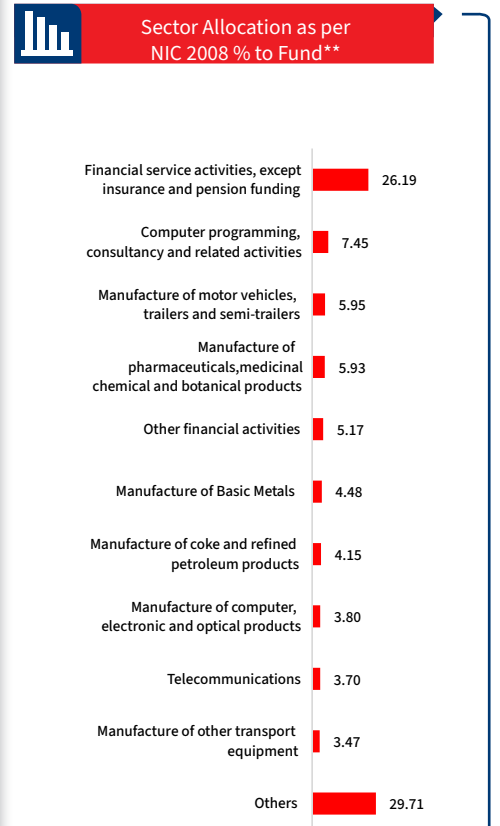
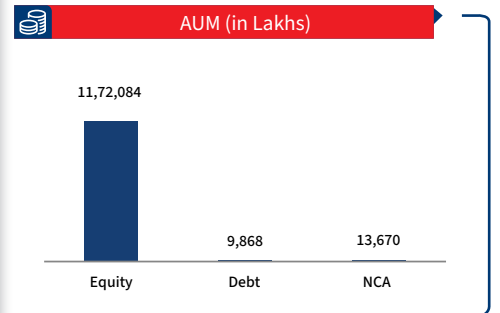
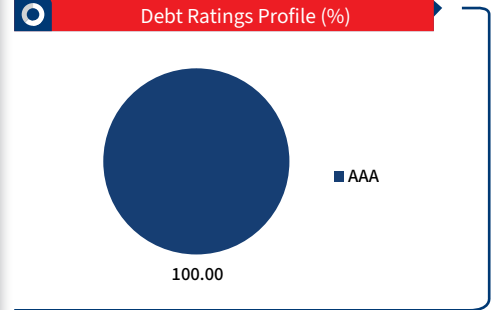
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-11.5	-11.6
3 months	-12.0	-14.0
6 months	-8.8	-9.2
1 year	-2.1	-4.2
2 years	2.0	0.3
3 years	12.4	11.2
4 years	8.8	7.7
5 years	10.8	10.1
6 years	19.0	18.8
7 years	11.8	10.9
10 years	12.5	12.0
Inception	11.9	10.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.03
ICICI Bank Ltd.	6.28
HDFC Bank Ltd.	3.98
State Bank of India.	3.47
Axis Bank Ltd.	3.27
Bharti Airtel Ltd.	3.10
Reliance Industries Ltd	3.03
Infosys Ltd.	2.94
Larsen And Toubro Ltd.	2.76
Bharat Electronics Ltd.	2.40
Maruti Suzuki India Ltd	2.31
Others	64.49
MMI	0.83
NCA	1.14



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

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

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Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

4,35,046.39

NAV

62.0837

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.004

Asset Allocation

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

Performance Meter

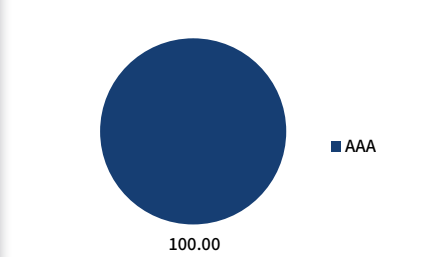
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-11.6	-11.5
3 months	-13.0	-14.4
6 months	-9.1	-9.3
1 year	-3.7	-4.8
2 years	2.3	0.2
3 years	13.6	10.0
4 years	9.9	7.2
5 years	12.0	9.5
6 years	20.9	18.0
7 years	12.8	10.3
10 years	13.3	11.6
Inception	11.9	9.6

Past performance is not necessarily indicative of future performance

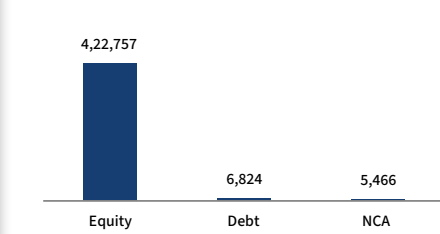
Portfolio

Holdings	% to Fund
Equity	97.18
ICICI Bank Ltd.	6.53
HDFC Bank Ltd.	4.79
Bharti Airtel Ltd.	4.46
Reliance Industries Ltd	4.18
State Bank of India.	3.92
Axis Bank Ltd.	3.85
Larsen And Toubro Ltd.	2.93
Infosys Ltd.	2.70
Granules India Ltd	2.05
UltraTech Cement Ltd.	2.03
Others	59.71
MMI	1.57
NCA	1.26

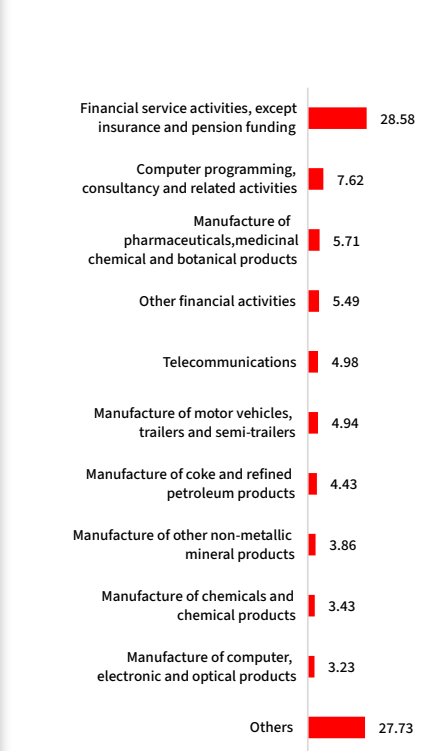
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

DYNAMIC FLOOR FUND II (ULIF-035-17/12/09-DYFLRFND2-107)

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Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

20,844.94

NAV

26.5304

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.10

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	17
Gsec / Debt	00 - 100	66
MMI / Others	00 - 40	17

Performance Meter

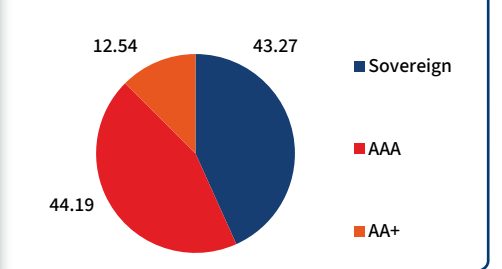
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-3.2	-5.1
3 months	-3.1	-6.0
6 months	-1.4	-3.1
1 year	1.3	0.5
2 years	4.6	4.0
3 years	7.2	7.8
4 years	5.8	6.4
5 years	6.1	7.1
6 years	6.6	10.4
7 years	4.7	8.4
10 years	6.3	9.0
Inception	6.2	8.6

Past performance is not necessarily indicative of future performance

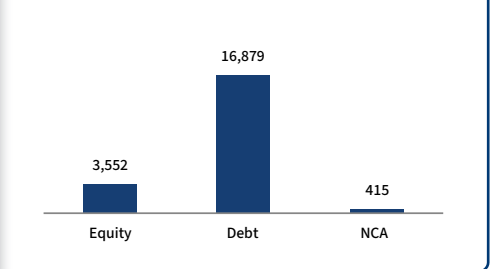
Portfolio

Holdings	% to Fund
Equity	17.04
ICICI Bank Ltd.	1.18
State Bank of India.	0.92
Bharti Airtel Ltd.	0.87
HDFC Bank Ltd.	0.85
Axis Bank Ltd.	0.70
Reliance Industries Ltd	0.63
Larsen And Toubro Ltd.	0.52
Infosys Ltd.	0.46
Shriram Finance Limited	0.40
Tech Mahindra Ltd.	0.39
Others	10.13
G-Sec	35.03
7.10% GOI - 08.04.2034	10.21
7.34% GOI - 22.04.2064	4.83
6.48% GOI - 06.10.2035	3.93
7.25% GOI - 12.06.2063	3.53
6.68% GOI - 07.07.2040	3.43
6.90% GOI - 15.04.2065	1.03
7.43% HP SDL - 03.08.2028	0.72
7.41% GOI - 19.12.2036	0.71
7.44% MH SDL - 03.04.2042	0.57
7.54% KA SDL - 07.12.2041	0.54
Others	5.53
Corporate Debt	30.47
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	4.25
8.55% HDFC BANK - 27.03.2029	2.64
7.25% HDFC BANK - 17.06.2030	2.55
8.54% REC - 15.11.2028	1.97
7.05% Embassy Office Parks REIT - 18.10.2026	1.48
8.90% Muthoot Finance Ltd - 07.10.2027	1.45
8.75% Shriram Finance Ltd 15.06.2026	1.30
7.62% NABARD - 31.01.2028	1.22
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.22
7.43% NABARD - 31.01.2030	1.05
Others	11.34
MMI	15.47
NCA	1.99

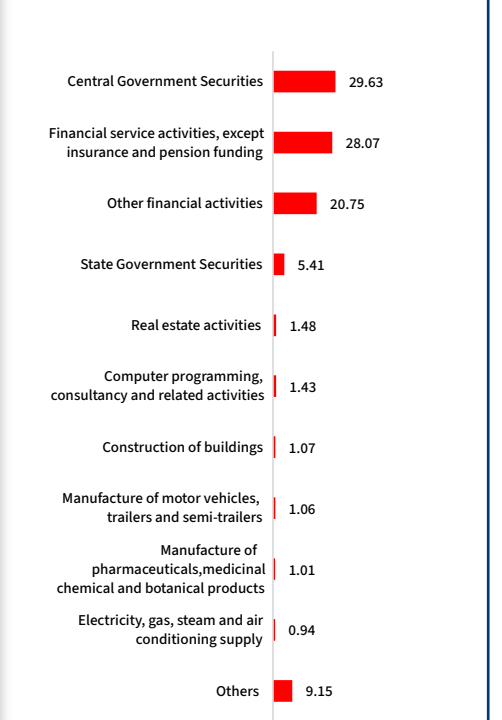
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
32,983.78

NAV
44.9947

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.91

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	10

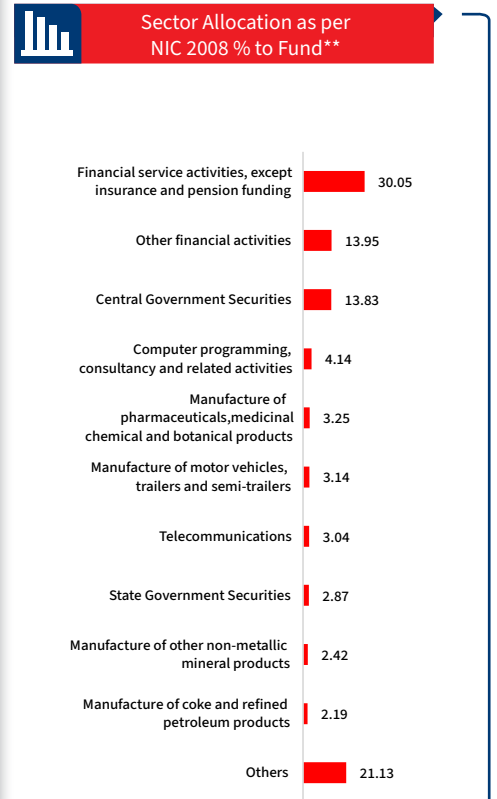
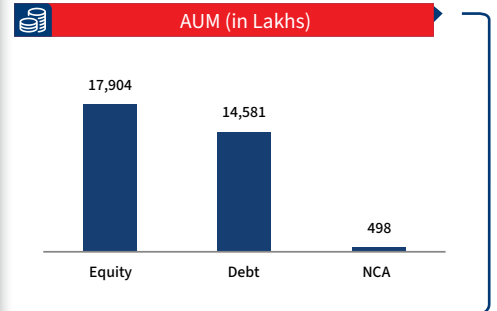
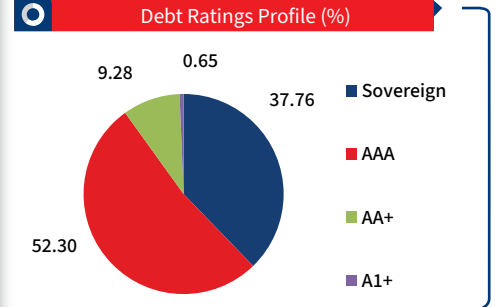
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	-7.5	-7.5
3 months	-8.3	-9.0
6 months	-5.9	-5.3
1 year	-1.9	-1.3
2 years	2.8	2.8
3 years	9.8	8.9
4 years	7.5	7.0
5 years	8.6	8.2
6 years	13.0	13.4
7 years	9.4	9.3
10 years	9.9	10.1
Inception	9.7	9.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	54.28
ICICI Bank Ltd.	3.44
HDFC Bank Ltd.	2.95
Bharti Airtel Ltd.	2.73
State Bank of India.	2.25
Axis Bank Ltd.	2.17
Reliance Industries Ltd	2.05
Larsen And Toubro Ltd.	1.63
Infosys Ltd.	1.47
Shriram Finance Limited	1.24
UltraTech Cement Ltd.	1.16
Others	33.20
G-Sec	16.69
6.90% GOI - 15.04.2065	3.31
6.68% GOI - 07.07.2040	1.79
7.25% GOI - 12.06.2063	1.46
7.09% GOI - 25.11.2074	1.42
7.34% GOI - 22.04.2064	1.42
7.24% GOI - 18.08.2055	1.22
7.10% GOI - 08.04.2034	1.08
7.23% GOI - 15.04.2039	0.57
7.46% GOI - 06.11.2073	0.53
7.48% KA SDL - 04.09.2037	0.46
Others	3.43
Corporate Debt	18.89
7.65% HDFC Bank- 25.05.2033 PUT 25.05.2026	1.53
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.22
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.17
7.80% HDFC BANK - 03.05.2033	1.03
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.91
7.10% Bajaj Housing Finance Ltd - 16.10.2028	0.90
6.66% NABARD - 12.10.2028	0.89
8.52% Muthoot Finance Ltd - 26.05.2028	0.76
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.74
7.51% SBI - 06.12.2032	0.66
Others	9.08
MMI	8.62
NCA	1.51



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

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

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Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
55,268.96

NAV
104.9595

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.004

Asset Allocation

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

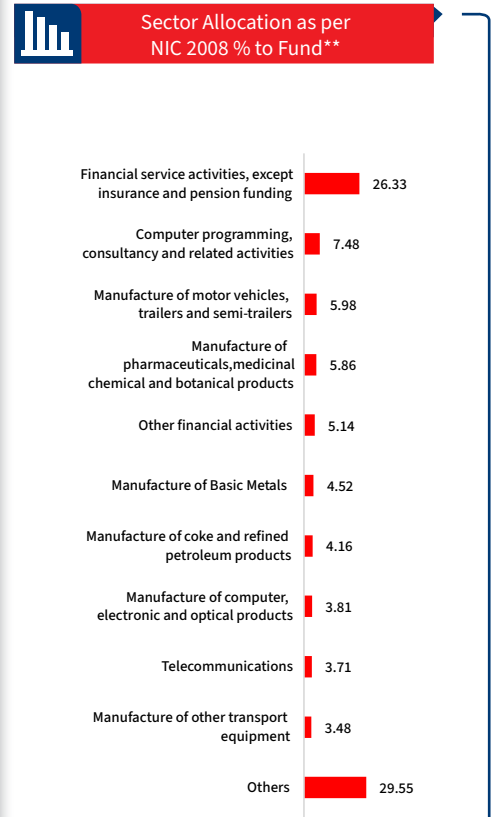
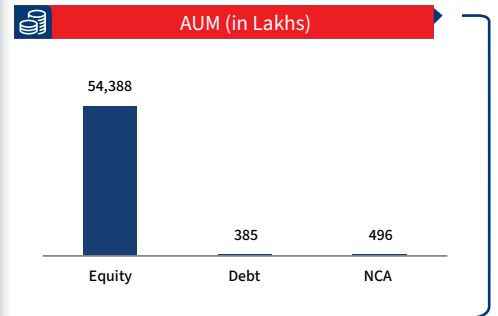
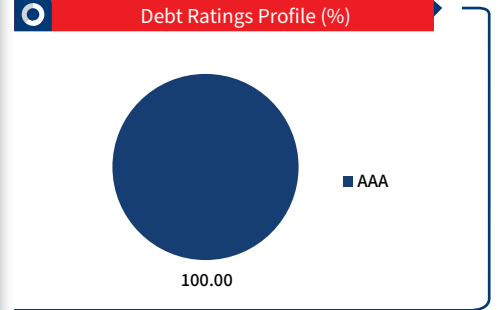
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	-11.5	-11.6
3 months	-12.1	-14.0
6 months	-9.0	-9.2
1 year	-2.7	-4.2
2 years	1.3	0.3
3 years	11.8	11.2
4 years	8.2	7.7
5 years	10.1	10.1
6 years	18.4	18.8
7 years	11.2	10.9
10 years	11.8	12.0
Inception	14.4	11.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.41
ICICI Bank Ltd.	6.31
HDFC Bank Ltd.	4.00
State Bank of India.	3.49
Axis Bank Ltd.	3.27
Bharti Airtel Ltd.	3.12
Reliance Industries Ltd	3.04
Infosys Ltd.	2.95
Larsen And Toubro Ltd.	2.77
Bharat Electronics Ltd.	2.40
Maruti Suzuki India Ltd	2.31
Others	64.75
MMI	0.70
NCA	0.90



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

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

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

Investment Objective

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

Date of Inception
13th September 2004

AUM (in Lakhs)
17,215.70

NAV
168.9857

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.005

Asset Allocation

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

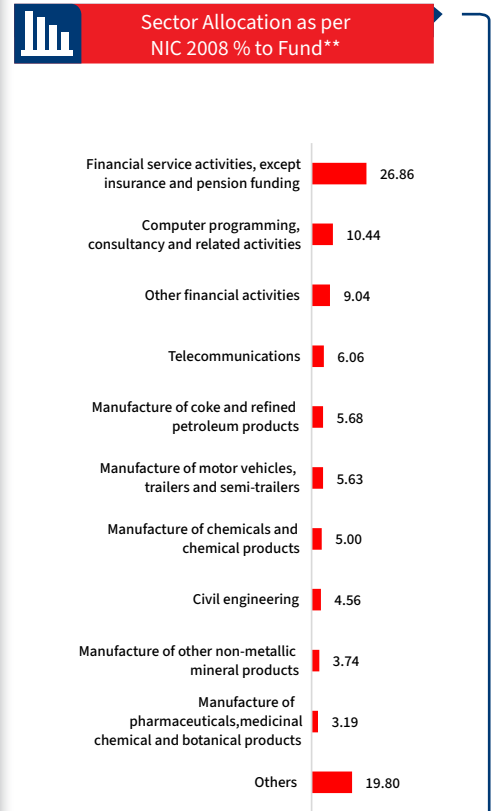
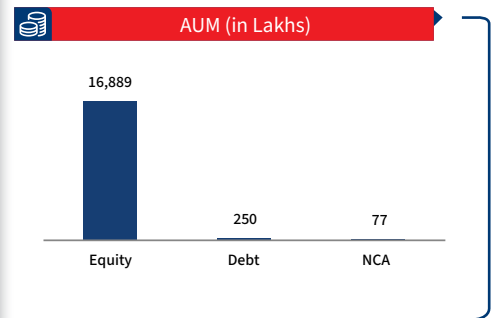
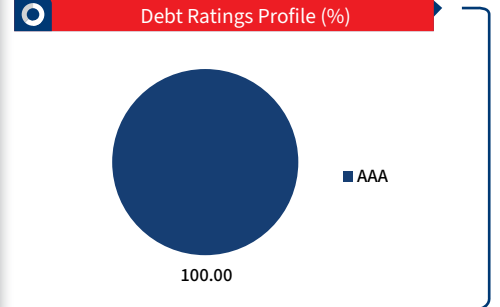
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-11.8	-11.5
3 months	-14.3	-14.4
6 months	-9.3	-9.3
1 year	-4.0	-4.8
2 years	0.8	0.2
3 years	10.2	10.0
4 years	7.7	7.2
5 years	9.6	9.5
6 years	18.2	18.0
7 years	10.6	10.3
10 years	11.6	11.6
Inception	14.0	12.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.10
ICICI Bank Ltd.	7.22
Bharti Airtel Ltd.	6.06
Reliance Industries Ltd	5.68
HDFC Bank Ltd.	5.24
Infosys Ltd.	4.90
Larsen And Toubro Ltd.	4.56
Axis Bank Ltd.	3.62
State Bank of India.	3.25
Sun Pharmaceuticals Ltd	3.19
UltraTech Cement Ltd.	2.97
Others	51.40
MMI	1.45
NCA	0.44



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

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

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

Investment Objective

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

Date of Inception
05th February 2010

AUM (in Lakhs)
242.29

NAV
31.6206

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	32
Gsec / Debt	00 - 100	16
MMI / Others	00 - 100	52

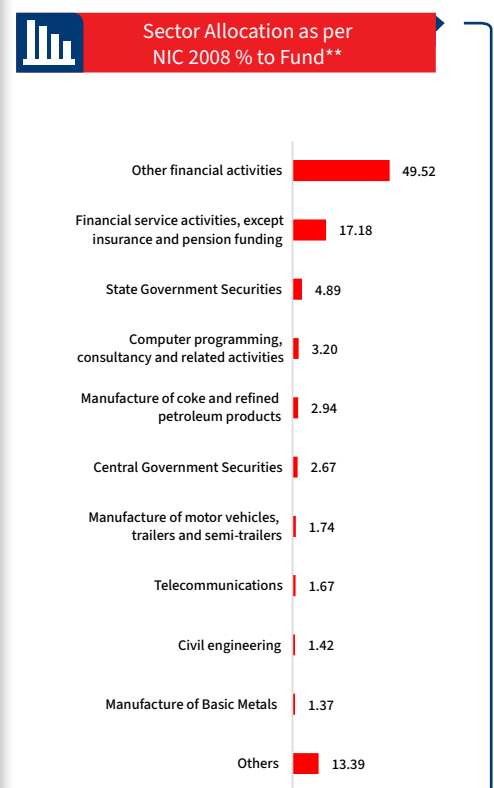
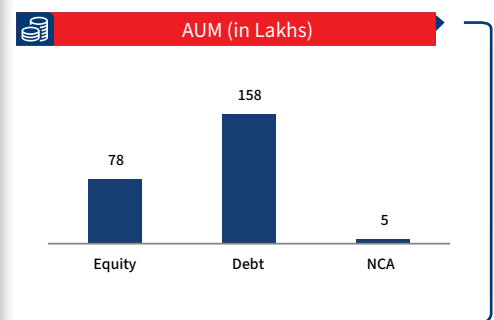
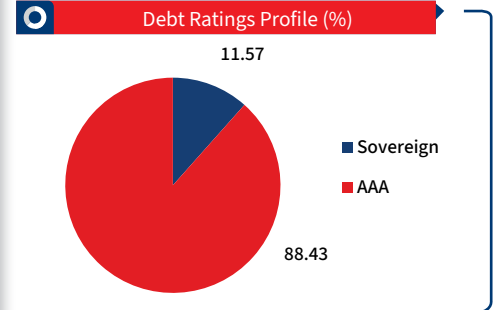
Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	-4.7	-5.1
3 months	-6.6	-6.0
6 months	-3.6	-3.1
1 year	-1.3	0.5
2 years	2.0	4.0
3 years	7.2	7.8
4 years	5.5	6.4
5 years	6.7	7.1
6 years	9.1	10.4
7 years	6.7	8.4
10 years	7.6	9.0
Inception	7.4	8.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	32.40
HDFC Bank Ltd.	3.02
Reliance Industries Ltd	2.94
ICICI Bank Ltd.	2.40
Bharti Airtel Ltd.	1.67
Infosys Ltd.	1.45
Larsen And Toubro Ltd.	1.42
State Bank of India.	1.13
I T C Ltd.	0.97
Mahindra & Mahindra Ltd	0.93
Axis Bank Ltd.	0.93
Others	15.54
G-Sec	7.57
7.40% GOI 2035 - 09.09.35	0.53
8.44% RJ SDL - 27.06.2028	0.53
8.32% KA SDL - 06.02.2029	0.48
8.52% KA SDL - 28.11.2028	0.45
8.26% MH SDL -02.01.2029	0.43
6.83% GOI - 19.01.39	0.38
7.20% GJ SDL - 14.06.2027	0.37
8.83% GOI - 12.12.2041	0.28
8.37% MP SDL - 05.12.2028	0.27
8.43% RJ SDL - 08.08.2028	0.27
Others	3.59
Corporate Debt	8.29
7.85% PFC - 03.04.2028	8.29
MMI	49.52
NCA	2.22



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

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

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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

48,837.29

NAV

28.0030

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.52

Asset Allocation

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

Performance Meter

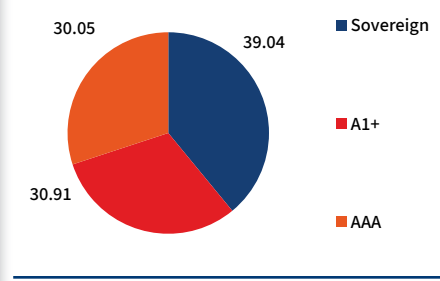
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.4	1.4
6 months	2.9	2.9
1 year	6.1	6.0
2 years	6.3	6.7
3 years	6.4	6.9
4 years	6.0	6.6
5 years	5.4	6.0
6 years	5.2	5.7
7 years	5.3	5.8
10 years	5.7	6.2
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

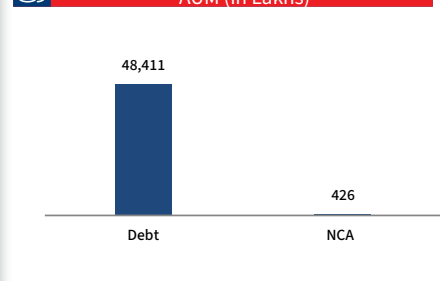
Portfolio

Holdings	% to Fund
MMI	99.13
NCA	0.87

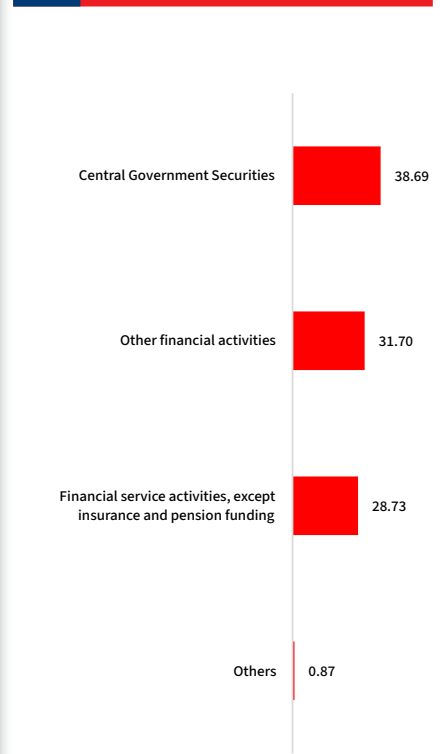
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
4,272.97

NAV
163.9764

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.89

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	73
Gsec / Debt	20 - 60	23
MMI / Others	00 - 40	4

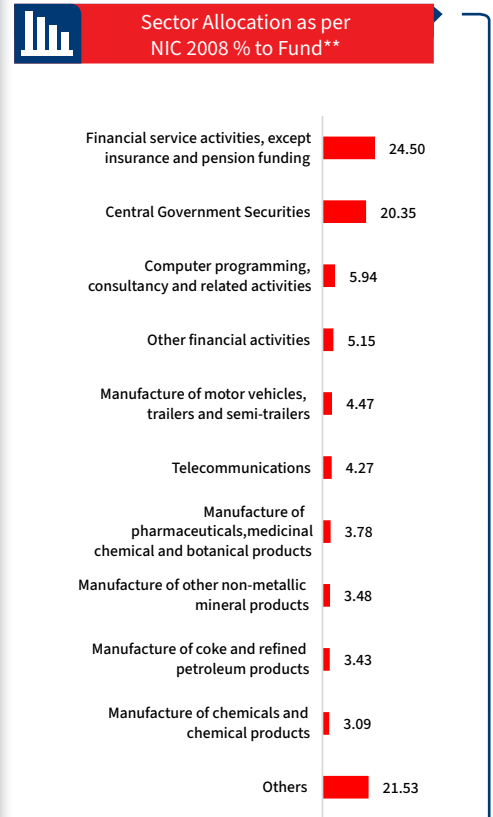
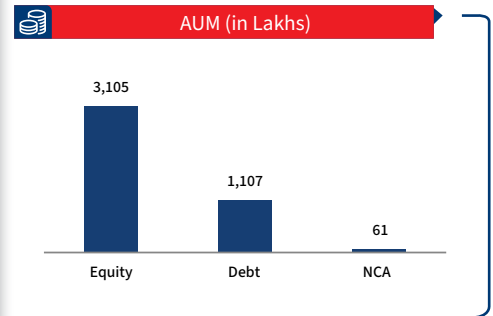
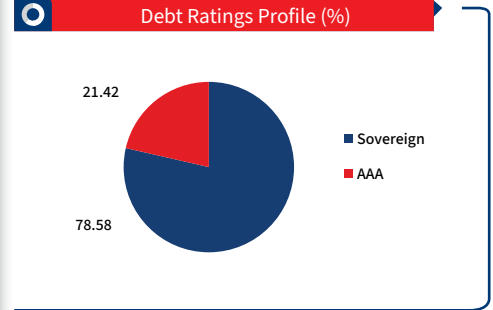
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-9.2	-9.5
3 months	-10.3	-11.7
6 months	-7.0	-7.3
1 year	-2.7	-3.0
2 years	2.1	1.6
3 years	10.8	9.5
4 years	7.9	7.1
5 years	9.8	8.9
6 years	16.0	15.7
7 years	10.5	9.9
10 years	11.1	10.9
Inception	13.1	12.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	72.67
ICICI Bank Ltd.	5.01
HDFC Bank Ltd.	4.36
Bharti Airtel Ltd.	3.83
Reliance Industries Ltd	3.24
State Bank of India.	3.10
Axis Bank Ltd.	2.89
Larsen And Toubro Ltd.	2.05
Infosys Ltd.	2.01
UltraTech Cement Ltd.	1.69
Tech Mahindra Ltd.	1.69
Others	42.80
G-Sec	20.35
7.37% GOI - 23.10.2028	5.07
7.26% GOI - 06.02.2033	2.54
6.67% GOI - 15.12.2035	2.27
7.10% GOI - 08.04.2034	2.22
8.17% GOI - 01.12.2044	1.41
8.30% GOI - 02.07.2040	1.00
7.72% GOI - 26.10.2055	0.90
7.41% GOI - 19.12.2036	0.87
8.30% GOI - 31.12.2042	0.76
7.25% GOI - 12.06.2063	0.66
Others	2.67
Corporate Debt	2.86
8.06% Bajaj Finance Ltd - 15.05.2029	1.18
8.70% REC - 28.09.2028	0.96
8.56% REC - 29.11.2028	0.72
MMI	2.69
NCA	1.43



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

DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)

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

Investment Objective

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

Date of Inception
14th November 2006

AUM (in Lakhs)
26,296.42

NAV
39.9227

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.86

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	17
Gsec / Debt	00 - 100	67
MMI / Others	00 - 40	16

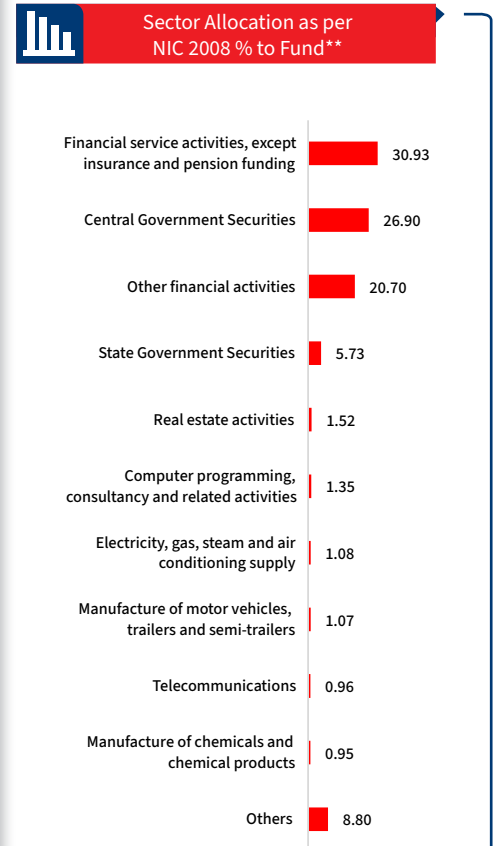
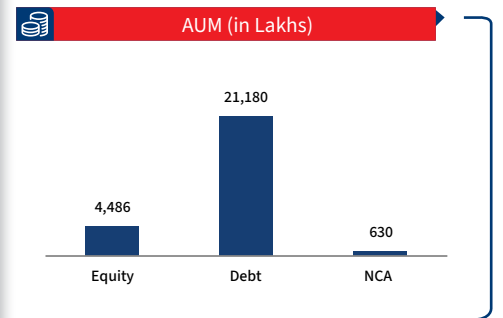
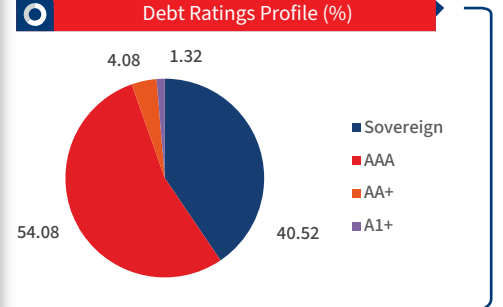
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-3.2	-5.1
3 months	-3.2	-6.0
6 months	-1.6	-3.1
1 year	1.3	0.5
2 years	4.1	4.0
3 years	6.7	7.8
4 years	5.4	6.4
5 years	5.5	7.1
6 years	6.0	10.4
7 years	4.3	8.4
10 years	5.9	9.0
Inception	7.4	8.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.06
ICICI Bank Ltd.	1.13
HDFC Bank Ltd.	0.90
Bharti Airtel Ltd.	0.86
State Bank of India.	0.75
Axis Bank Ltd.	0.70
Reliance Industries Ltd	0.66
Infosys Ltd.	0.46
Larsen And Toubro Ltd.	0.46
Himadri Speciality Chemical Ltd	0.40
Shriram Finance Limited	0.39
Others	10.33
G-Sec	32.64
7.10% GOI - 08.04.2034	12.49
6.48% GOI - 06.10.2035	4.47
6.68% GOI - 07.07.2040	4.05
7.54% KA SDL - 07.12.2041	1.52
6.90% GOI - 15.04.2065	1.34
7.25% GOI - 12.06.2063	1.14
7.43% HP SDL - 03.08.2028	1.06
7.41% GOI - 19.12.2036	0.94
7.34% GOI - 22.04.2064	0.80
7.26% GOI - 06.02.2033	0.57
Others	4.24
Corporate Debt	34.35
8.54% REC - 15.11.2028	4.56
6.99% IRFC - 04.06.2041	3.59
8.55% HDFC BANK - 27.03.2029	3.07
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	2.12
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	2.12
7.85% PFC - 03.04.2028	1.91
8.06% Bajaj Finance Ltd - 15.05.2029	1.72
7.05% Embassy Office Parks REIT - 18.10.2026	1.52
7.25% HDFC BANK - 17.06.2030	1.25
7.85% ICICI Home Finance Co Ltd - 12.05.2028	1.14
Others	11.36
MMI	13.56
NCA	2.40



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

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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,234.65

NAV

113.4675

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.92

Asset Allocation

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

Performance Meter

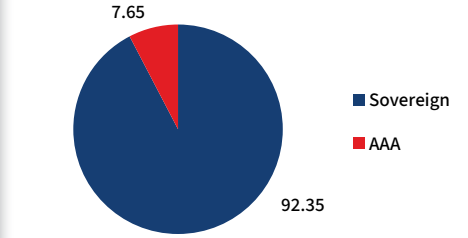
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-7.3	-7.5
3 months	-9.7	-9.0
6 months	-5.6	-5.3
1 year	-2.1	-1.3
2 years	1.9	2.8
3 years	7.3	8.9
4 years	6.2	7.0
5 years	6.9	8.2
6 years	10.7	13.4
7 years	7.5	9.3
10 years	8.6	10.1
Inception	11.3	11.0

Past performance is not necessarily indicative of future performance

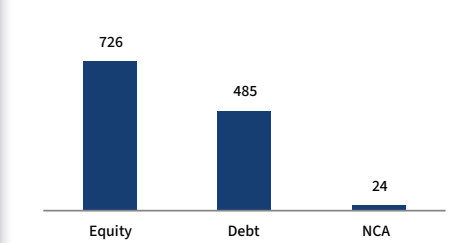
Portfolio

Holdings	% to Fund
Equity	58.77
Reliance Industries Ltd	5.39
HDFC Bank Ltd.	4.75
ICICI Bank Ltd.	4.20
Bharti Airtel Ltd.	3.50
Larsen And Toubro Ltd.	3.22
Infosys Ltd.	3.16
Axis Bank Ltd.	2.37
Mahindra & Mahindra Ltd	2.21
Sun Pharmaceuticals Ltd	2.10
I T C Ltd.	2.07
Others	25.80
G-Sec	36.28
7.10% GOI - 08.04.2034	24.79
6.68% GOI - 07.07.2040	6.15
7.25% GOI - 12.06.2063	1.63
6.48% GOI - 06.10.2035	1.63
7.26% GOI - 06.02.2033	0.60
7.34% GOI - 22.04.2064	0.19
7.23% GOI - 15.04.2039	0.13
7.24% GOI - 18.08.2055	0.13
7.30% GOI - 19.06.2053	0.09
8.44% RJ SDL - 27.06.2028	0.07
Others	0.88
Corporate Debt	1.79
7.85% PFC - 03.04.2028	1.63
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.16
MMI	1.21
NCA	1.94

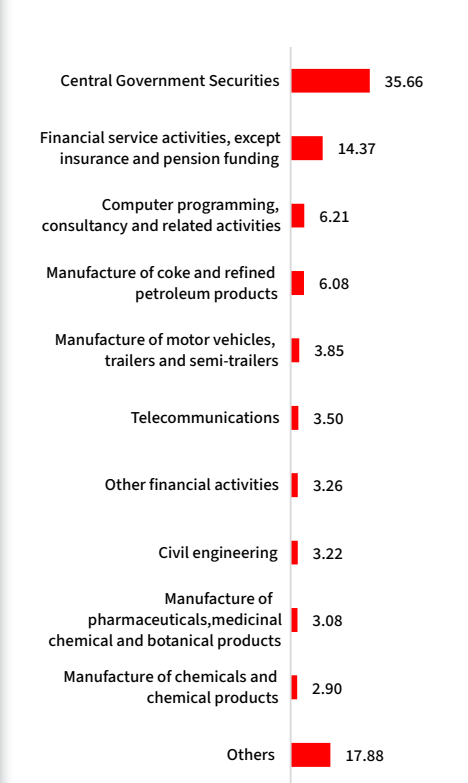
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
1,24,480.72

NAV
51.2455

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.82

Asset Allocation

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

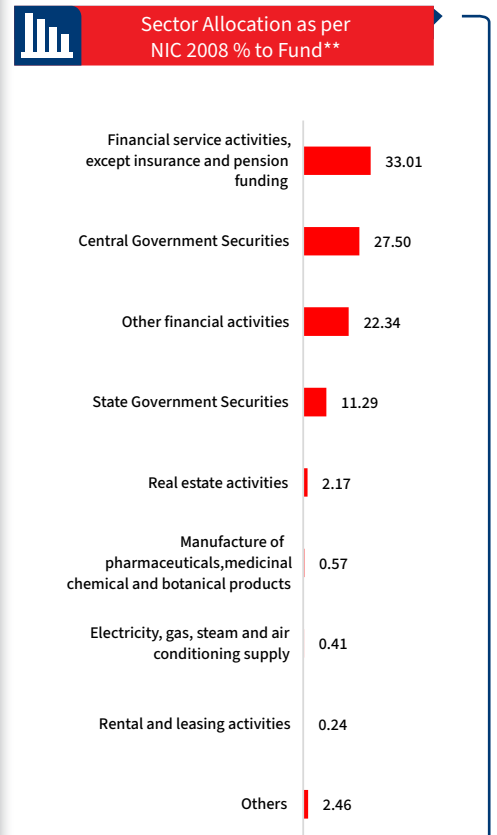
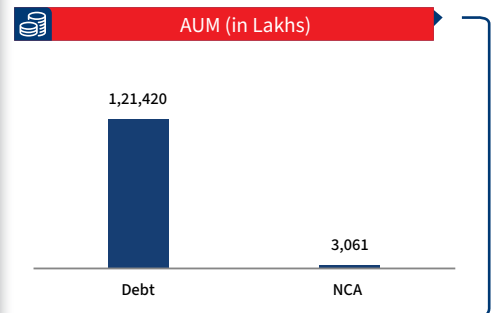
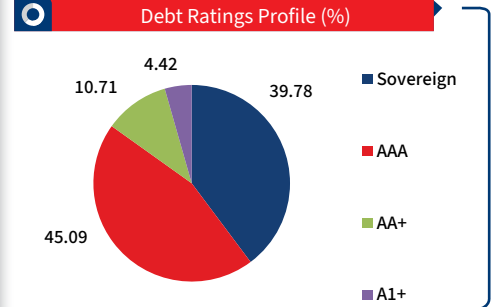
Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-1.4	-1.3
3 months	-1.1	-0.6
6 months	-0.2	0.7
1 year	1.7	3.6
2 years	5.1	6.2
3 years	5.9	6.9
4 years	5.2	6.1
5 years	4.7	5.8
6 years	5.1	6.1
7 years	6.2	7.0
10 years	6.6	7.2
Inception	7.7	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	38.80
6.90% GOI - 15.04.2065	5.46
7.34% GOI - 22.04.2064	3.01
6.68% GOI - 07.07.2040	2.26
7.25% GOI 2063 ZCG - 12.06.2030	2.25
7.46% GOI - 06.11.2073	2.00
7.25% GOI 2063 ZCG - 12.12.2030	1.29
7.57% UP SDL - 04.02.2036	1.19
7.24% GOI - 18.08.2055	1.12
7.25% GOI - 12.06.2063	1.09
7.48% KA SDL - 04.09.2037	1.09
Others	18.04
Corporate Debt	44.93
6.45% REC - 07.01.2031	1.95
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.76
7.97% HDFC BANK - 17.02.2033	1.66
8.75% Shriram Finance Ltd 15.06.2026	1.61
7.73% Embassy Office Parks REIT - 14.12.2029 - Step up & Down	1.37
8.06% Bajaj Finance Ltd - 15.05.2029	1.21
7.37% NABARD - 28.05.2035	1.16
7.23% SBI - 19.11.2039	1.15
8.52% Muthoot Finance Ltd - 26.05.2028	1.13
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.07
Others	30.86
MMI	13.81
NCA	2.46



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

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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

17,040.13

NAV

46.7781

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.28

Asset Allocation

	Approved (%)	Actual (%)
Gsec / Debt	80 - 100	83
Others	00 - 20	17

Performance Meter

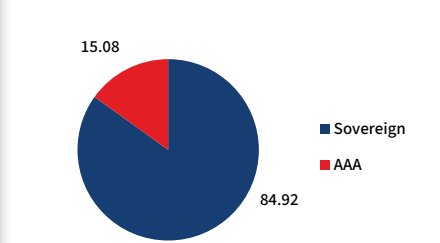
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-2.0	-1.4
3 months	-1.5	-0.5
6 months	-0.6	0.8
1 year	0.3	3.8
2 years	4.3	6.6
3 years	5.6	7.2
4 years	5.1	6.5
5 years	4.6	6.1
6 years	4.8	6.2
7 years	6.0	7.0
10 years	6.6	7.4
Inception	7.0	7.4

Past performance is not necessarily indicative of future performance

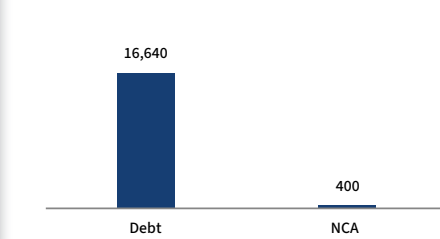
Portfolio

Holdings	% to Fund
G-Sec	82.92
7.34% GOI - 22.04.2064	11.23
7.10% GOI - 08.04.2034	10.46
7.24% GOI - 18.08.2055	6.59
7.25% GOI - 12.06.2063	3.32
6.90% GOI - 15.04.2065	3.14
7.02% GJ SDL - 26.03.2033	3.08
7.25% GOI 2063 ZCG - 12.12.2030	2.89
6.99% GOI - 15.12.2051	2.43
7.41% AP SDL 26.04.2030	2.24
6.97% KA SDL - 26.02.2028	2.11
Others	35.45
MMI	14.73
NCA	2.35

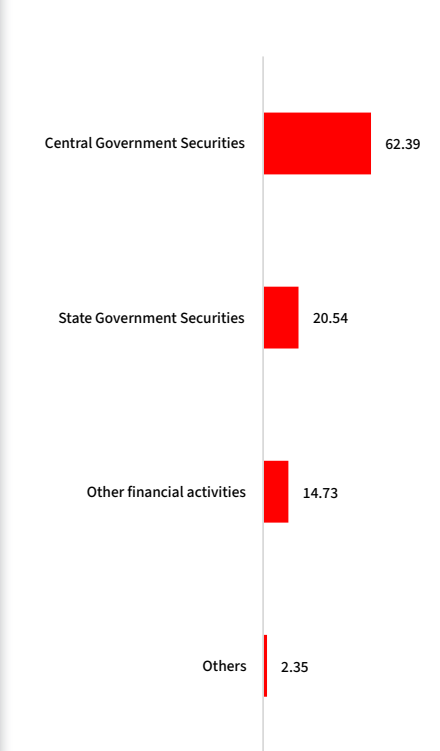
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
2,254.46

NAV
39.7544

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

Modified Duration
Debt & Money Market Instruments : 0.26

Asset Allocation

	Approved (%)	Actual (%)
Debt	60 - 100	81
MMI / Others	00 - 40	19

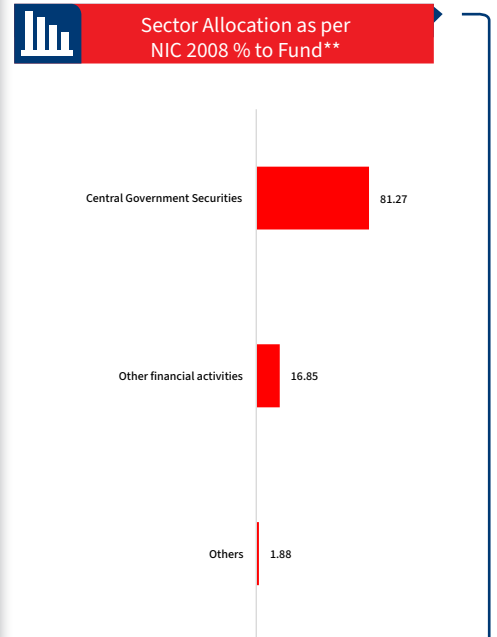
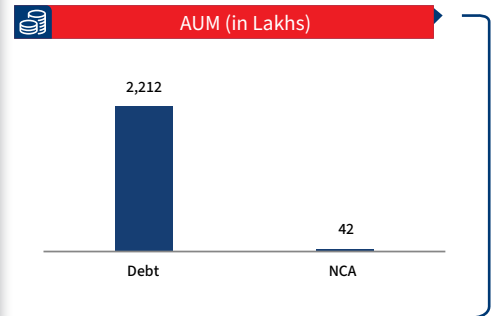
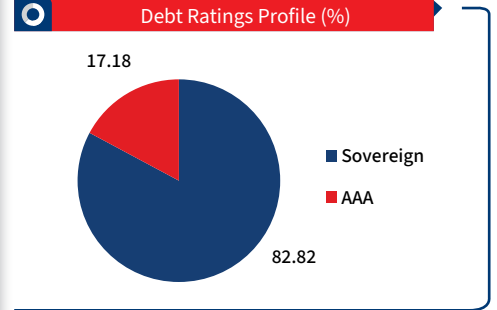
Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.4
6 months	2.7	2.9
1 year	6.0	6.0
2 years	6.3	6.7
3 years	6.3	6.9
4 years	5.7	6.6
5 years	5.1	6.0
6 years	5.0	5.7
7 years	5.3	5.8
10 years	5.6	6.2
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	3.08
6.01% GOI - 21.07.2030	2.16
6.13% GOI - 04.06.2028	0.92
7.72% GOI - 26.10.2055	0.01
Corporate Debt	78.19
GOI FRB - 04.10.2028	36.91
GOI FRB - 22.09.2033	31.67
GOI FRB - 30.10.2034	9.60
MMI	16.85
NCA	1.88



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

KOTAK GUARANTEED GROWTH FUND (ULIF-013-27/06/03-GRTGWTFND-107)

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

12,924.97

NAV

86.2822

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.94

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	22
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	20

Performance Meter

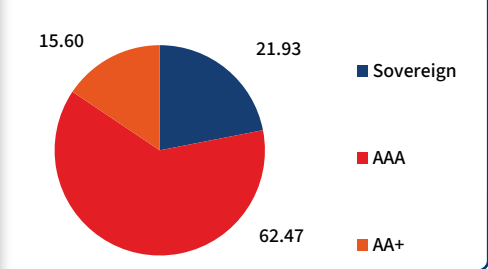
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-3.4	-5.5
3 months	-3.5	-6.3
6 months	-1.6	-3.3
1 year	1.4	0.4
2 years	4.3	4.0
3 years	7.1	8.3
4 years	5.8	6.7
5 years	5.9	7.5
6 years	6.2	11.0
7 years	3.4	8.7
10 years	5.6	9.2
Inception	9.9	10.4

Past performance is not necessarily indicative of future performance

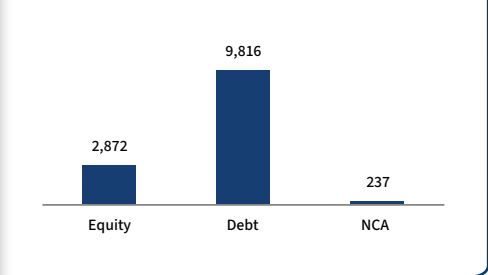
Portfolio

Holdings	% to Fund
Equity	22.22
ICICI Bank Ltd.	1.53
HDFC Bank Ltd.	1.18
Bharti Airtel Ltd.	1.18
Reliance Industries Ltd	0.98
State Bank of India.	0.95
Axis Bank Ltd.	0.91
Larsen And Toubro Ltd.	0.63
Infosys Ltd.	0.62
UltraTech Cement Ltd.	0.54
Shriram Finance Limited	0.52
Others	13.19
G-Sec	16.66
7.25% GOI - 12.06.2063	3.25
6.90% GOI - 15.04.2065	3.11
6.68% GOI - 07.07.2040	1.60
7.26% HR SDL 28.06.2027	1.05
6.48% GOI - 06.10.2035	1.05
7.34% GOI - 22.04.2064	0.99
7.54% KA SDL - 07.12.2041	0.82
7.72% KA SDL - 13.12.2035	0.57
8.13% GOI - 22.06.2045	0.38
7.65% GJ SDL - 06.07.2029	0.29
Others	3.54
Corporate Debt	41.58
8.54% REC - 15.11.2028	3.96
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	3.23
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	3.07
8.1167% Bajaj Finance Ltd - 10.05.2027	2.72
7.85% PFC - 03.04.2028	2.25
7.05% Embassy Office Parks REIT - 18.10.2026	2.16
7.25% HDFC BANK - 17.06.2030	2.09
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.82
8.40% Godrej Properties Ltd Sr B- 25.01.2028 -Step up & Step	1.55
7.97% HDFC BANK - 17.02.2033	1.49
Others	17.23
MMI	17.71
NCA	1.83

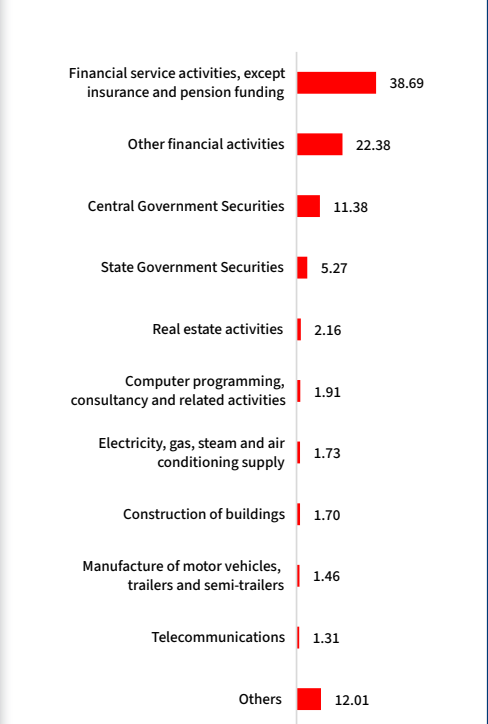
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,424.17

NAV

77.0623

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.81

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	69
MMI / Others	00 - 40	16

Performance Meter

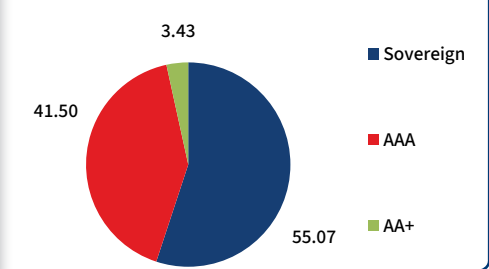
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-3.1	-4.4
3 months	-3.0	-4.9
6 months	-1.4	-2.3
1 year	1.2	1.2
2 years	4.3	4.6
3 years	6.4	8.0
4 years	5.4	6.6
5 years	5.5	7.1
6 years	5.9	9.8
7 years	3.9	8.3
10 years	5.9	8.8
Inception	9.4	9.5

Past performance is not necessarily indicative of future performance

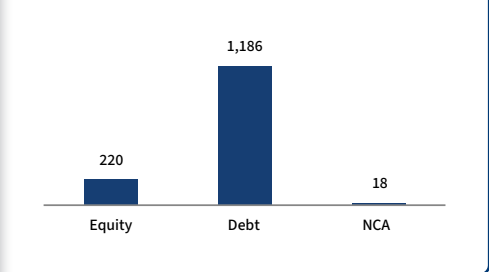
Portfolio

Holdings	% to Fund
Equity	15.46
ICICI Bank Ltd.	1.13
HDFC Bank Ltd.	1.06
Bharti Airtel Ltd.	0.87
Reliance Industries Ltd	0.79
State Bank of India.	0.70
Axis Bank Ltd.	0.63
UltraTech Cement Ltd.	0.55
Larsen And Toubro Ltd.	0.46
Infosys Ltd.	0.45
Tech Mahindra Ltd.	0.42
Others	8.39
G-Sec	45.85
7.41% GOI - 19.12.2036	10.57
7.10% GOI - 08.04.2034	8.35
7.25% GOI - 12.06.2063	8.05
7.23% GOI - 15.04.2039	5.92
7.34% GOI - 22.04.2064	1.83
7.26% GOI - 22.08.2032	1.18
7.26% HR SDL 28.06.2027	1.14
7.37% GOI - 23.10.2028	0.85
7.63% KA SDL - 14.12.2039	0.77
8.64% MP SDL - 03.09.2033	0.67
Others	6.51
Corporate Debt	23.02
7.25% HDFC BANK - 17.06.2030	4.75
7.43% NABARD - 31.01.2030	3.50
6.45% REC - 07.01.2031	3.36
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.14
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	2.10
7.62% NABARD - 31.01.2028	1.47
7.83% IRFC - 21.03.2027	1.41
8.67% PFC - 18.11.2028	0.72
8.65% NABARD - 08.06.2028	0.72
8.63% REC - 25.08.2028	0.72
Others	2.12
MMI	14.39
NCA	1.29

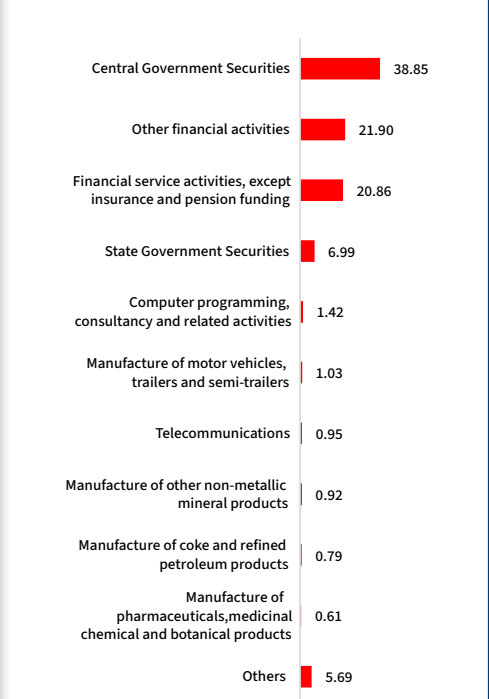
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

PENSION CLASSIC OPPORTUNITIES FUND (ULIF-042-07/01/10-PNCLAOPFND-107)

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

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
910.02

NAV
55.6529

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.004

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

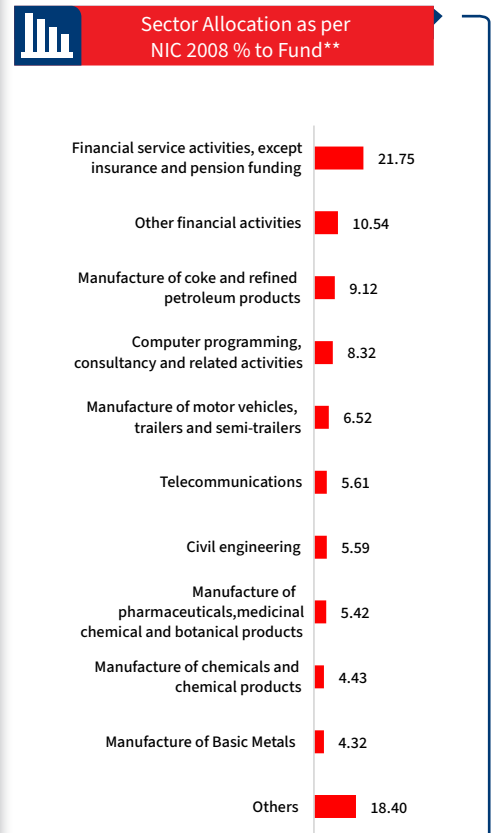
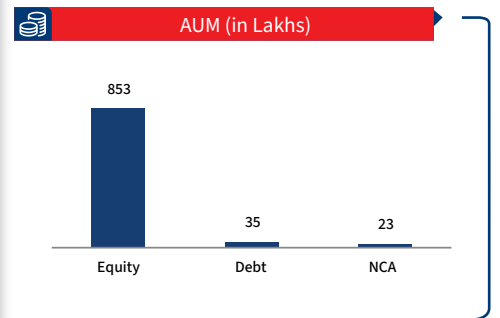
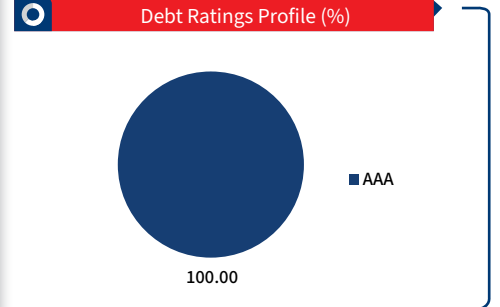
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-10.8	-11.6
3 months	-14.6	-14.0
6 months	-9.3	-9.2
1 year	-4.2	-4.2
2 years	0.3	0.3
3 years	8.3	11.2
4 years	7.6	7.7
5 years	8.6	10.1
6 years	16.1	18.8
7 years	9.5	10.9
10 years	10.8	12.0
Inception	11.1	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	93.68
Reliance Industries Ltd	8.55
HDFC Bank Ltd.	7.69
ICICI Bank Ltd.	7.18
Infosys Ltd.	5.75
Bharti Airtel Ltd.	5.61
Larsen And Toubro Ltd.	5.59
Axis Bank Ltd.	3.94
Mahindra & Mahindra Ltd	3.92
National Thermal Power Corporation Ltd	3.53
ICICI Prudential Bank ETF Nifty Bank Index	3.38
Others	38.53
MMI	3.85
NCA	2.48



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

PENSION FRONTLINE EQUITY FUND (ULIF-044-11/01/10-PNFRLEQFND-107)

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

Investment Objective

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

Date of Inception

11th January 2010

AUM (in Lakhs)

454.64

NAV

54.3154

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	93
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	7

Performance Meter

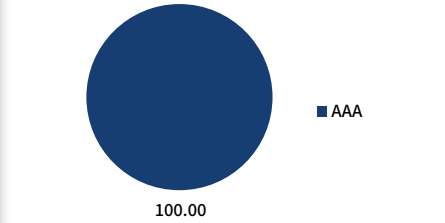
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-10.7	-11.5
3 months	-14.4	-14.4
6 months	-8.4	-9.3
1 year	-3.7	-4.8
2 years	0.7	0.2
3 years	8.5	10.0
4 years	7.2	7.2
5 years	8.7	9.5
6 years	16.7	18.0
7 years	9.7	10.3
10 years	11.2	11.6
Inception	11.0	9.4

Past performance is not necessarily indicative of future performance

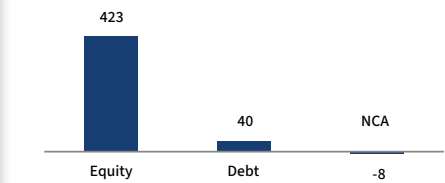
Portfolio

Holdings	% to Fund
Equity	93.00
Reliance Industries Ltd	8.51
HDFC Bank Ltd.	7.49
ICICI Bank Ltd.	7.21
Bharti Airtel Ltd.	5.59
Infosys Ltd.	5.20
Larsen And Toubro Ltd.	5.06
ICICI Prudential Bank ETF Nifty Bank Index	3.77
SBI ETF Nifty Bank	3.70
Axis Bank Ltd.	3.61
State Bank of India.	3.56
Others	39.30
MMI	8.80
NCA	-1.80

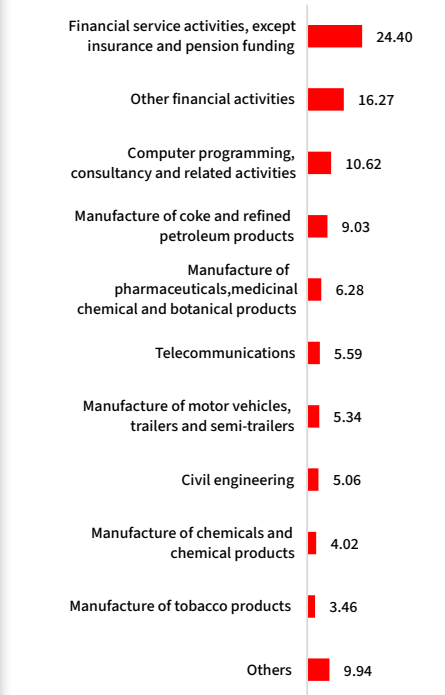
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

1,177.06

NAV

30.9939

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.30

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	31
Gsec / Debt	00 - 100	23
MMI / Others	00 - 100	46

Performance Meter

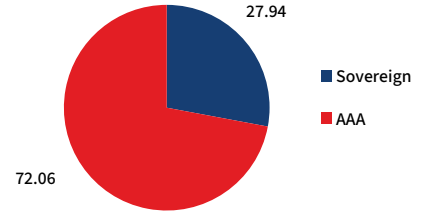
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-4.8	-5.1
3 months	-6.5	-6.0
6 months	-3.6	-3.1
1 year	-1.4	0.5
2 years	2.5	4.0
3 years	7.4	7.8
4 years	5.9	6.4
5 years	6.9	7.1
6 years	9.6	10.4
7 years	7.1	8.4
10 years	7.9	9.0
Inception	7.2	8.6

Past performance is not necessarily indicative of future performance

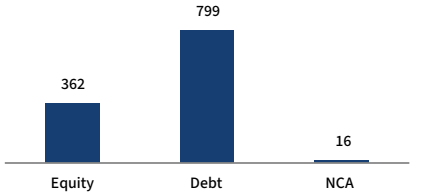
Portfolio

Holdings	% to Fund
Equity	30.73
HDFC Bank Ltd.	2.88
Reliance Industries Ltd	2.80
ICICI Bank Ltd.	2.29
Bharti Airtel Ltd.	1.59
Infosys Ltd.	1.38
Larsen And Toubro Ltd.	1.34
State Bank of India.	1.08
I T C Ltd.	0.93
Axis Bank Ltd.	0.88
Mahindra & Mahindra Ltd	0.87
Others	14.68
G-Sec	18.96
7.17% GOI - 17.04.2030	9.75
7.10% GOI - 08.04.2034	1.99
6.68% GOI - 07.07.2040	1.06
8.13% GOI - 22.06.2045	0.71
6.48% GOI - 06.10.2035	0.55
7.40% GOI 2035 - 09.09.35	0.33
8.44% RJ SDL - 27.06.2028	0.31
8.32% KA SDL - 06.02.2029	0.29
8.52% KA SDL - 28.11.2028	0.27
8.26% MH SDL -02.01.2029	0.26
Others	3.44
Corporate Debt	4.32
8.95% PFC - 10.10.2028	0.87
8.63% REC - 25.08.2028	0.87
8.09% REC - 21.03.2028	0.86
8.13% PGC - 25.04.2029	0.86
8.06% REC - 27.03.2028	0.86
MMI	44.59
NCA	1.39

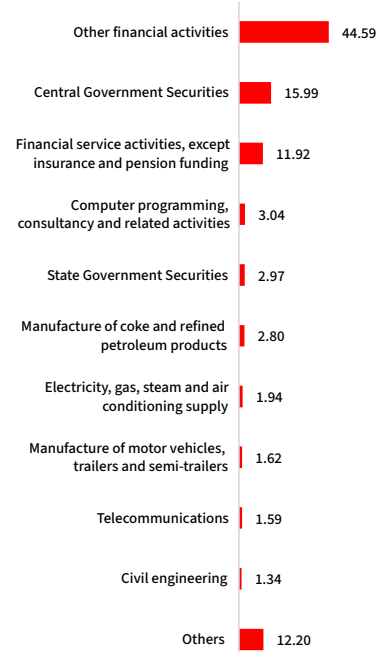
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception

07th January 2009

AUM (in Lakhs)

76.23

NAV

33.0847

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.07

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	50
Gsec / Debt	20 - 60	40
MMI / Others	00 - 40	10

Performance Meter

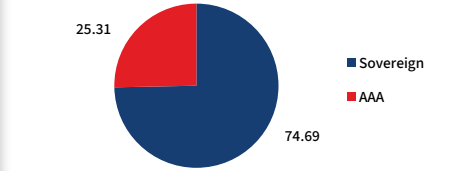
	Pension Growth Fund (%)	Benchmark (%)
1 month	-6.3	-5.5
3 months	-7.1	-6.3
6 months	-3.2	-3.3
1 year	0.4	0.4
2 years	2.1	4.0
3 years	4.4	8.3
4 years	4.0	6.7
5 years	4.2	7.5
6 years	4.3	11.0
7 years	1.9	8.7
10 years	4.6	9.2
Inception	7.2	9.9

Past performance is not necessarily indicative of future performance

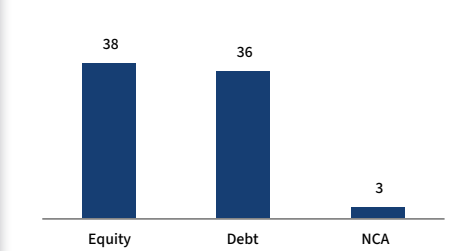
Portfolio

Holdings	% to Fund
Equity	49.61
HDFC Bank Ltd.	3.38
Reliance Industries Ltd	2.96
Bharti Airtel Ltd.	2.81
Larsen And Toubro Ltd.	2.76
SBI ETF Nifty Bank	2.40
ICICI Bank Ltd.	2.23
Mahindra & Mahindra Ltd	1.82
Infosys Ltd.	1.79
ICICI Prudential Bank ETF Nifty Bank Index	1.72
I T C Ltd.	1.67
Others	26.08
G-Sec	35.02
7.26% GOI - 06.02.2033	11.87
7.41% GOI - 19.12.2036	5.35
7.37% GOI - 23.10.2028	2.69
7.10% GOI - 08.04.2034	2.08
8.44% RJ SDL - 27.06.2028	1.07
8.32% KA SDL - 06.02.2029	0.94
8.52% KA SDL - 28.11.2028	0.92
7.20% GJ SDL - 14.06.2027	0.74
8.26% MH SDL -02.01.2029	0.69
8.43% RJ SDL - 08.08.2028	0.56
Others	8.11
Corporate Debt	5.31
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.31
MMI	6.56
NCA	3.50

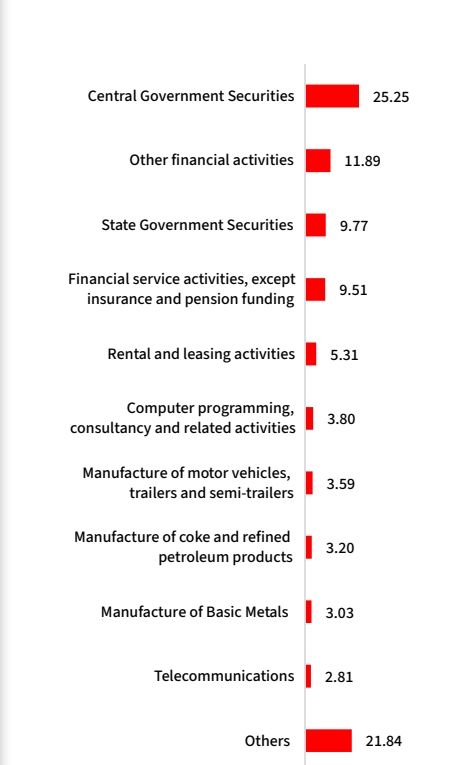
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception
08th January 2010

AUM (in Lakhs)
312.79

NAV
24.8691

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.32

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	48
MMI / Others	00 - 40	8

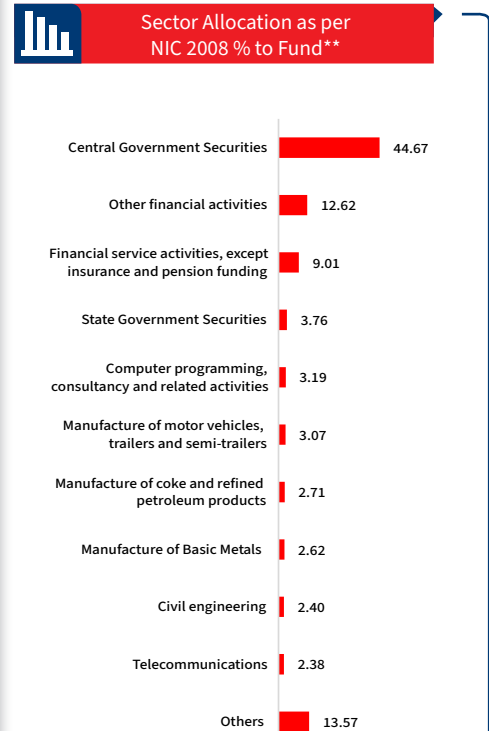
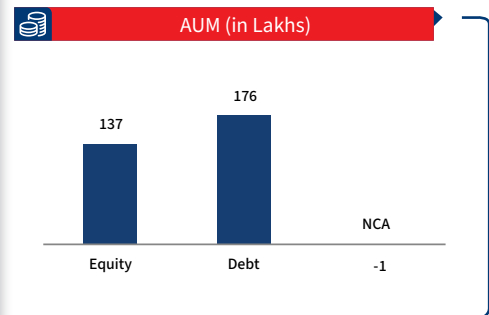
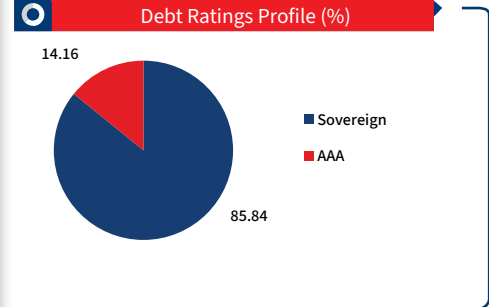
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	-5.9	-5.1
3 months	-6.3	-6.0
6 months	-3.1	-3.1
1 year	0.0	0.5
2 years	3.3	4.0
3 years	5.1	7.8
4 years	4.6	6.4
5 years	5.0	7.1
6 years	5.5	10.4
7 years	3.8	8.4
10 years	5.6	9.0
Inception	5.8	8.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	43.90
HDFC Bank Ltd.	2.73
ICICI Bank Ltd.	2.66
Reliance Industries Ltd	2.50
Larsen And Toubro Ltd.	2.40
Bharti Airtel Ltd.	2.38
SBI ETF Nifty Bank	2.03
Mahindra & Mahindra Ltd	1.62
Infosys Ltd.	1.62
ICICI Prudential Bank ETF Nifty Bank Index	1.46
I T C Ltd.	1.41
Others	23.10
G-Sec	48.43
7.41% GOI - 19.12.2036	24.91
7.26% GOI - 06.02.2033	13.00
6.68% GOI - 07.07.2040	3.09
6.48% GOI - 06.10.2035	1.55
8.43% RJ SDL - 08.08.2028	0.55
8.63% RJ SDL - 03.09.2028	0.53
8.30% GOI 2040 ZCG - 02.01.2027	0.49
8.30% GOI 2040 ZCG - 02.07.2027	0.47
8.30% GOI 2040 ZCG - 02.01.2028	0.46
8.05% TN SDL -18.04.2028	0.32
Others	3.06
MMI	7.99
NCA	-0.32



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

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

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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
2,351.23

NAV
76.0761

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.00

Asset Allocation

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

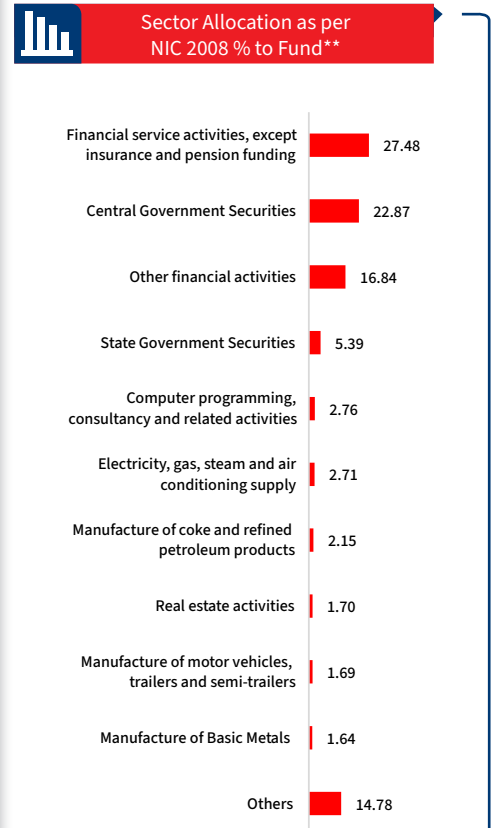
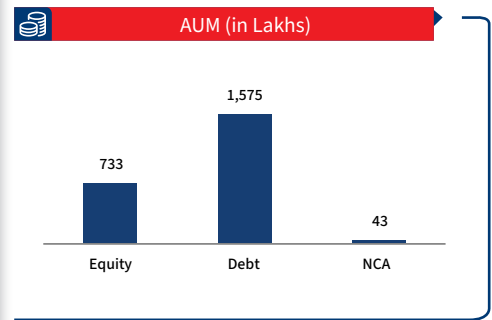
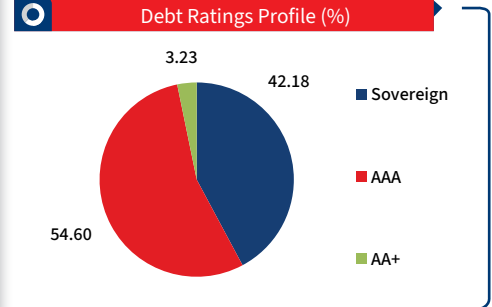
Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	-4.4	-4.4
3 months	-4.7	-4.9
6 months	-1.8	-2.3
1 year	1.5	1.2
2 years	4.0	4.6
3 years	6.2	8.0
4 years	5.3	6.6
5 years	5.2	7.1
6 years	5.5	9.8
7 years	3.5	8.3
10 years	5.6	8.8
Inception	9.3	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	31.15
HDFC Bank Ltd.	2.12
Reliance Industries Ltd	2.03
ICICI Bank Ltd.	1.98
Larsen And Toubro Ltd.	1.63
Bharti Airtel Ltd.	1.63
SBI ETF Nifty Bank	1.50
ICICI Prudential Bank ETF Nifty Bank Index	1.34
Infosys Ltd.	1.30
Kotak Banking ETF - Dividend Payout Option	1.00
I T C Ltd.	0.90
Others	15.71
G-Sec	28.26
7.10% GOI - 08.04.2034	9.28
7.26% GOI - 22.08.2032	5.63
7.41% GOI - 19.12.2036	2.57
7.17% GOI - 17.04.2030	1.66
6.68% GOI - 07.07.2040	0.91
7.26% HR SDL 28.06.2027	0.80
7.43% HP SDL - 03.08.2028	0.70
7.37% GOI - 23.10.2028	0.51
7.65% GJ SDL - 06.07.2029	0.48
8.64% MP SDL - 03.09.2033	0.47
Others	5.25
Corporate Debt	27.47
8.54% REC - 15.11.2028	3.92
8.56% REC - 29.11.2028	3.05
7.25% HDFC BANK - 17.06.2030	2.88
8.1167% Bajaj Finance Ltd - 10.05.2027	2.13
7.85% PFC - 03.04.2028	1.71
7.05% Embassy Office Parks REIT - 18.10.2026	1.70
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.33
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.30
8.65% NABARD - 08.06.2028	0.87
8.55% HDFC BANK - 27.03.2029	0.87
Others	7.72
MMI	11.27
NCA	1.85



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

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

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

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
37.27

NAV
38.8999

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.52

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	38
Gsec / Debt	20 - 70	21
MMI / Others	00 - 40	41

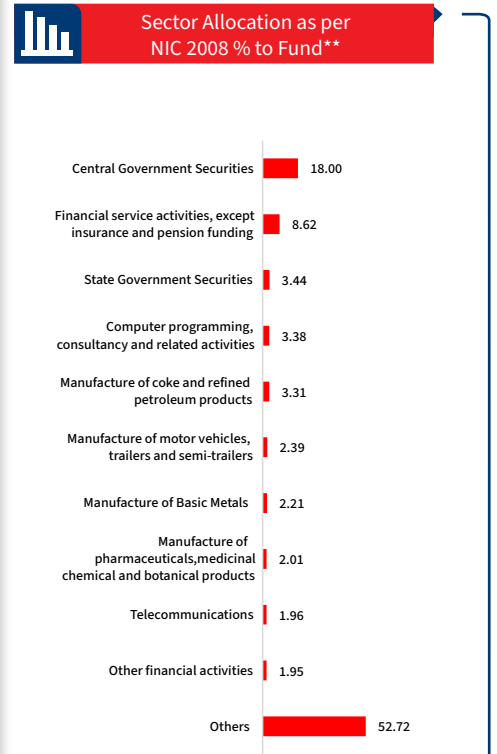
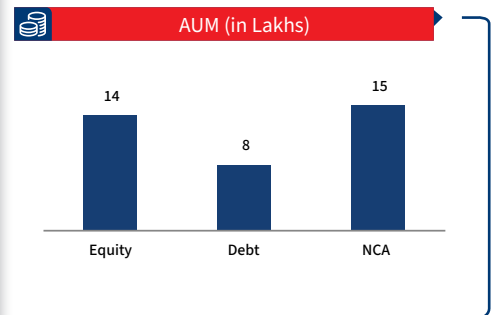
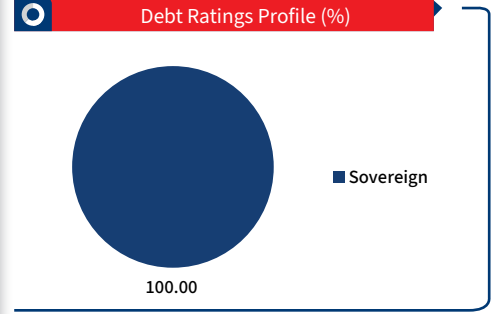
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-6.7	-7.5
3 months	-7.8	-9.0
6 months	-3.8	-5.3
1 year	0.2	-1.3
2 years	2.9	2.8
3 years	6.9	8.9
4 years	5.9	7.0
5 years	6.5	8.2
6 years	10.8	13.4
7 years	7.4	9.3
10 years	8.5	10.1
Inception	8.8	9.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	37.69
Reliance Industries Ltd	3.21
HDFC Bank Ltd.	2.83
ICICI Bank Ltd.	2.56
Bharti Airtel Ltd.	1.96
Infosys Ltd.	1.81
Larsen And Toubro Ltd.	1.79
State Bank of India.	1.26
Mahindra & Mahindra Ltd	1.19
I T C Ltd.	1.13
Axis Bank Ltd.	1.12
Others	18.83
G-Sec	21.44
7.26% GOI - 06.02.2033	13.64
7.37% GOI - 23.10.2028	2.75
7.40% GOI 2035 - 09.09.35	0.41
8.52% KA SDL - 28.11.2028	0.34
8.32% KA SDL - 06.02.2029	0.33
8.26% MH SDL -02.01.2029	0.33
8.44% RJ SDL - 27.06.2028	0.33
7.20% GJ SDL - 14.06.2027	0.27
6.83% GOI - 19.01.39	0.26
8.83% GOI - 12.12.2041	0.21
Others	2.57
MMI	0.00
NCA	40.87



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

KOTAK PENSION BOND FUND (ULIF-017-15/04/04-PNBDFND-107)

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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

158.61

NAV

51.4692

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	43
MMI / Others	00 - 40	16

Performance Meter

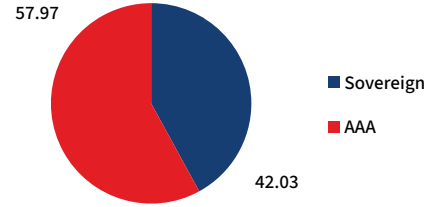
	Pension Bond Fund (%)	Benchmark (%)
1 month	-0.7	-1.3
3 months	-0.1	-0.6
6 months	1.1	0.7
1 year	4.2	3.6
2 years	5.5	6.2
3 years	5.7	6.9
4 years	4.8	6.1
5 years	4.8	5.8
6 years	5.1	6.1
7 years	6.2	7.0
10 years	6.6	7.2
Inception	7.7	6.7

Past performance is not necessarily indicative of future performance

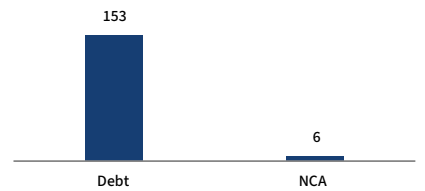
Portfolio

Holdings	% to Fund
G-Sec	40.53
6.68% GOI - 07.07.2040	10.49
6.48% GOI - 06.10.2035	5.41
8.43% RJ SDL - 08.08.2028	1.67
8.63% RJ SDL - 03.09.2028	1.56
8.28% TN SDL - 21.02.2028	1.53
8.30% GOI 2040 ZCG - 02.07.2026	1.52
8.30% GOI 2040 ZCG - 02.01.2027	1.48
8.30% GOI 2040 ZCG - 02.07.2027	1.43
8.83% GOI - 12.12.2041	1.40
8.30% GOI 2040 ZCG - 02.01.2028	1.38
Others	12.67
Corporate Debt	43.28
8.29% NABARD - 24.01.2029	6.43
8.13% PGC - 25.04.2031	6.41
8.09% REC - 21.03.2028	6.38
7.85% PFC - 03.04.2028	6.34
9.33% IRFC - 10.05.2026	6.32
7.85% ICICI Home Finance Co Ltd - 12.05.2028	6.30
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.11
MMI	12.61
NCA	3.58

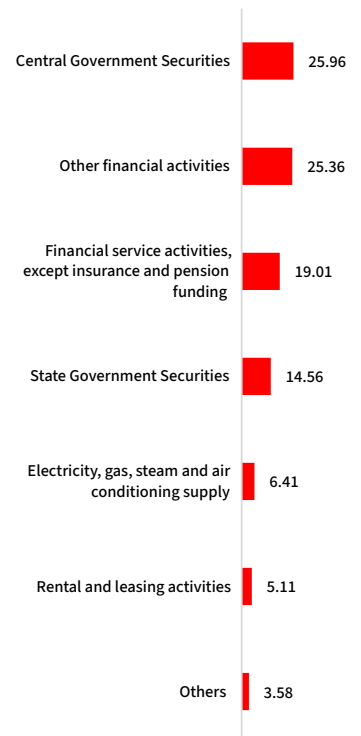
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK PENSION GILT FUND (ULIF-008-27/06/03-PNGLTFND-107)

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

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)
133.89

NAV
47.3903

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 6.45

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	91
MMI / Others	00 - 40	9

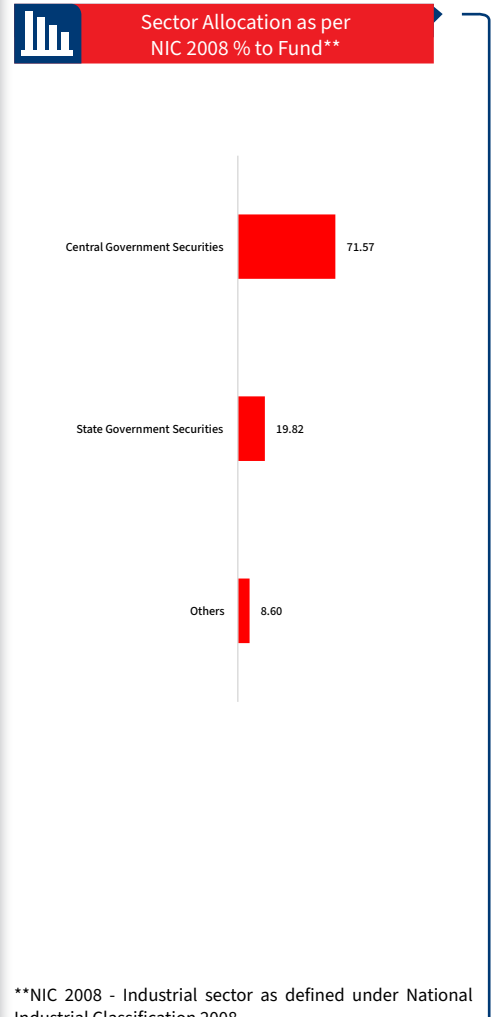
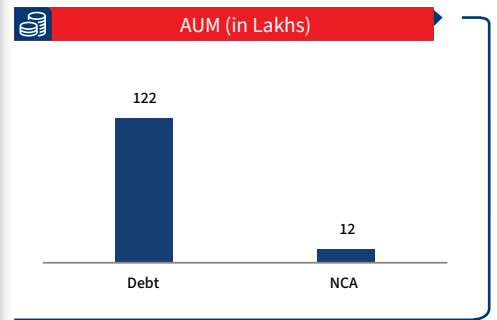
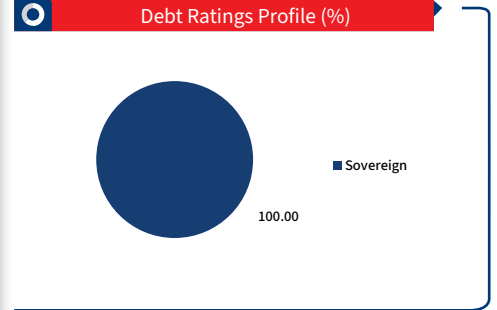
Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	-1.8	-1.4
3 months	-1.2	-0.5
6 months	-0.2	0.8
1 year	1.1	3.8
2 years	4.6	6.6
3 years	5.2	7.2
4 years	4.8	6.5
5 years	4.7	6.1
6 years	4.9	6.2
7 years	5.9	7.0
10 years	6.5	7.4
Inception	7.1	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	91.40
7.23% GOI - 15.04.2039	18.90
7.25% GOI - 12.06.2063	11.27
7.41% GOI - 19.12.2036	8.79
7.38% MP SDL - 14.09.2026	8.56
6.92% GOI - 18.11.2039	7.05
7.34% GOI - 22.04.2064	6.94
7.10% GOI - 08.04.2034	6.31
6.48% GOI - 06.10.2035	5.60
7.20% GJ SDL - 14.06.2027	4.36
8.57% HR SDL 04.07.2028	3.29
Others	10.32
MMI	0.00
NCA	8.60



KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTRFND-107)

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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

12.71

NAV

39.3515

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.07

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	0
Debt	25 - 100	89
MMI / Others	00 - 40	11

Performance Meter

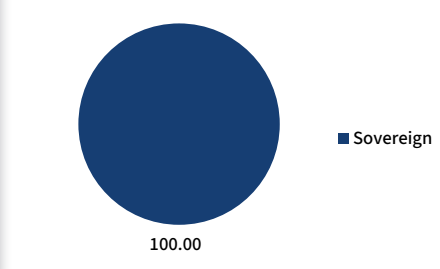
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.8	0.5
3 months	1.8	1.4
6 months	2.5	2.9
1 year	6.1	6.0
2 years	5.9	6.7
3 years	5.8	6.9
4 years	5.2	6.6
5 years	4.7	6.0
6 years	4.7	5.7
7 years	5.1	5.8
10 years	5.5	6.2
Inception	6.6	6.8

Past performance is not necessarily indicative of future performance

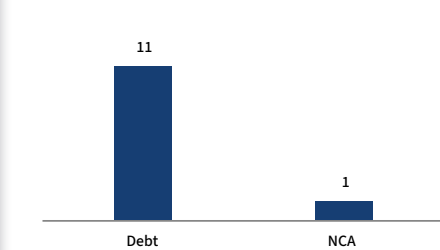
Portfolio

Holdings	% to Fund
Corporate Debt	88.82
GOI FRB - 30.10.2034	88.82
MMI	0.00
NCA	11.18

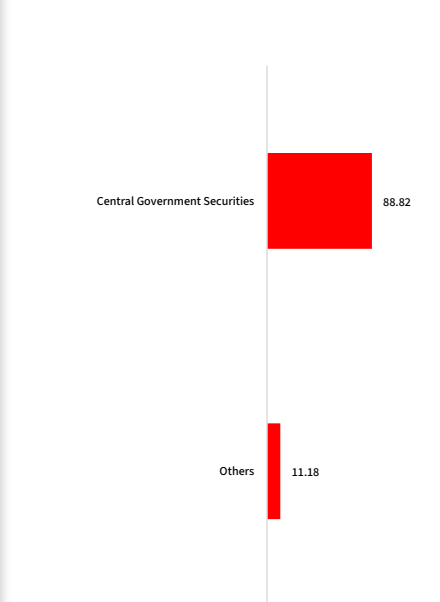
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

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

Date of Inception
28th December 2009

AUM (in Lakhs)
93.74

NAV
26.9781

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

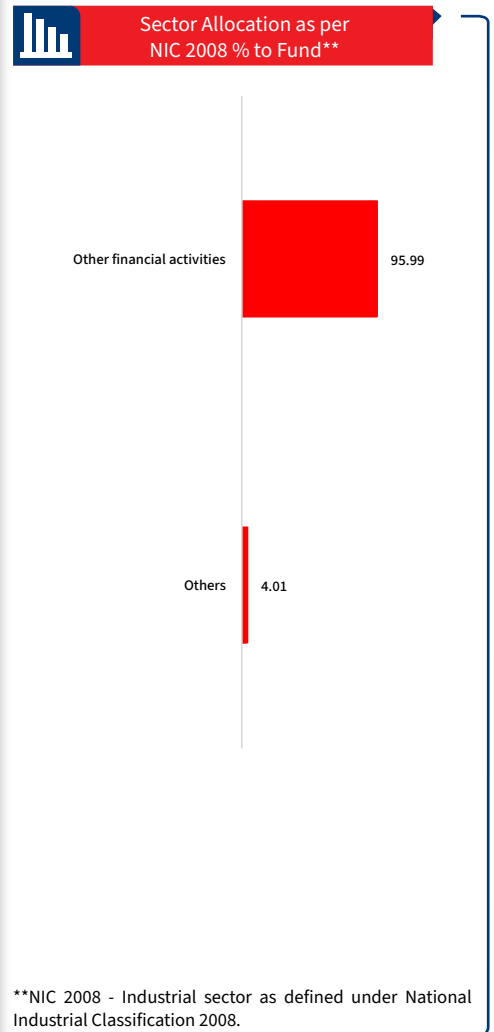
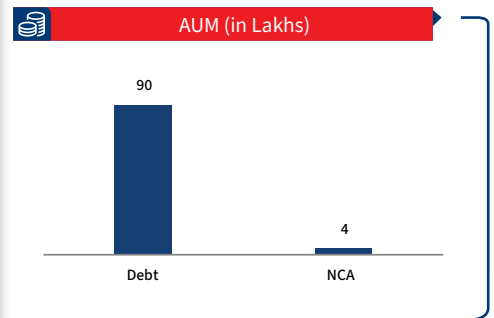
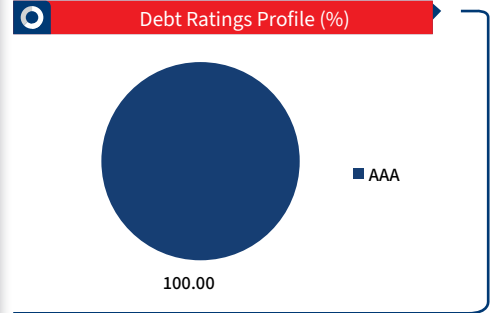
Performance Meter

	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.1	1.4
6 months	2.2	2.9
1 year	4.6	6.0
2 years	5.2	6.7
3 years	5.5	6.9
4 years	5.3	6.6
5 years	4.8	6.0
6 years	4.5	5.7
7 years	4.7	5.8
10 years	5.3	6.2
Inception	6.3	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
MMI	95.99
NCA	4.01



KOTAK ADVANTAGE MULTIPLIER FUND II (ULIF-026-21/04/06-ADVMULFND2-107)

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

Investment Objective

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

Date of Inception
21st April 2006

AUM (in Lakhs)
0.48

NAV
21.4932

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.44

Asset Allocation

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

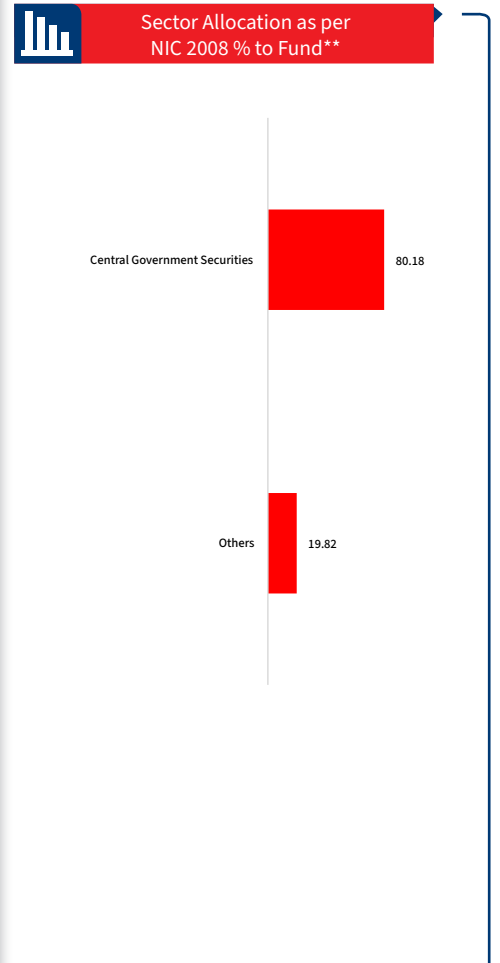
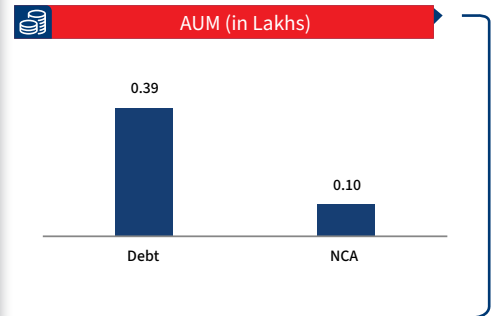
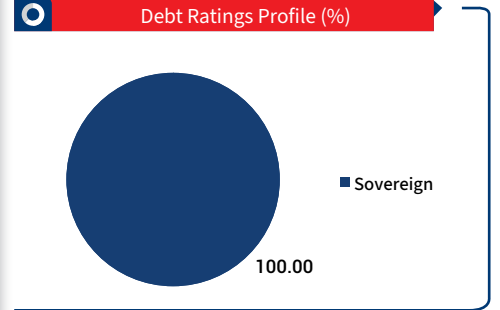
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.7	-6.4
3 months	-0.2	-7.7
6 months	0.4	-4.3
1 year	2.1	-0.6
2 years	2.9	3.3
3 years	3.0	8.0
4 years	2.2	6.4
5 years	1.9	7.5
6 years	1.8	11.9
7 years	2.2	8.8
10 years	2.5	9.5
Inception	3.9	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	80.18
7.17% GOI - 08.01.2028	73.42
9.20% GOI - 30.09.2030	6.76
MMI	0.00
NCA	19.82



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

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

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

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)
73,576.70

NAV
25.4698

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
NA

Modified Duration
Debt & Money
Market Instruments : 0.54

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	73
MMI / Others	00 - 40	27

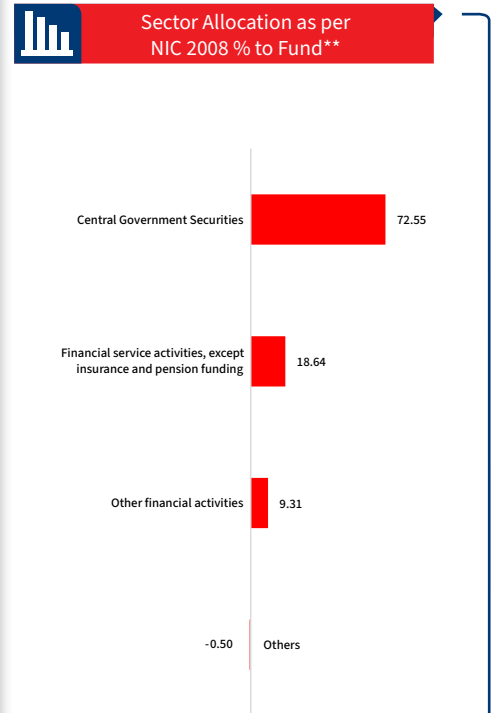
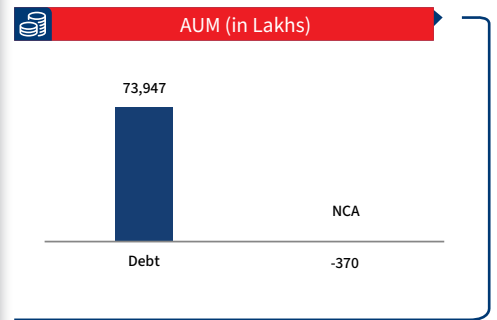
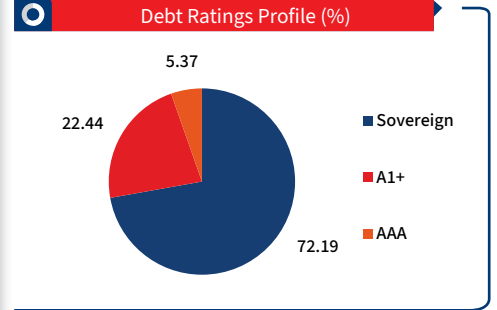
Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	n.a.
3 months	1.3	n.a.
6 months	2.7	n.a.
1 year	5.8	n.a.
2 years	6.1	n.a.
3 years	6.3	n.a.
4 years	5.8	n.a.
5 years	5.2	n.a.
6 years	5.0	n.a.
7 years	5.1	n.a.
10 years	5.4	n.a.
Inception	6.4	n.a.

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	72.55
364 Days T Bill - 28.01.2027	7.14
364 Days T Bill - 01.05.2026	6.76
364 Days T Bill - 15.01.2027	6.50
364 Days T Bill - 04.02.2027	5.19
364 Days T Bill - 04.03.2027	5.17
364 Days T Bill - 16.04.2026	4.07
364 Days T Bill - 21.05.2026	4.04
364 Days T Bill - 11.03.2027	3.87
364 Days T Bill - 30.07.2026	3.34
364 Days T Bill - 19.11.2026	3.28
Others	23.18
MMI	27.95
NCA	-0.50



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

KOTAK MANUFACTURING FUND (ULIF055191124MANUFACFND107)

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

Investment Objective

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

Date of Inception
5th December 2024

AUM (in Lakhs)
10,186.63

NAV
9.6895

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
NIFTY India Manufacturing Index

Modified Duration
Debt & Money Market Instruments : 0.005

Asset Allocation

	Approved (%)	Actual (%)
Equity	50 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 50	5

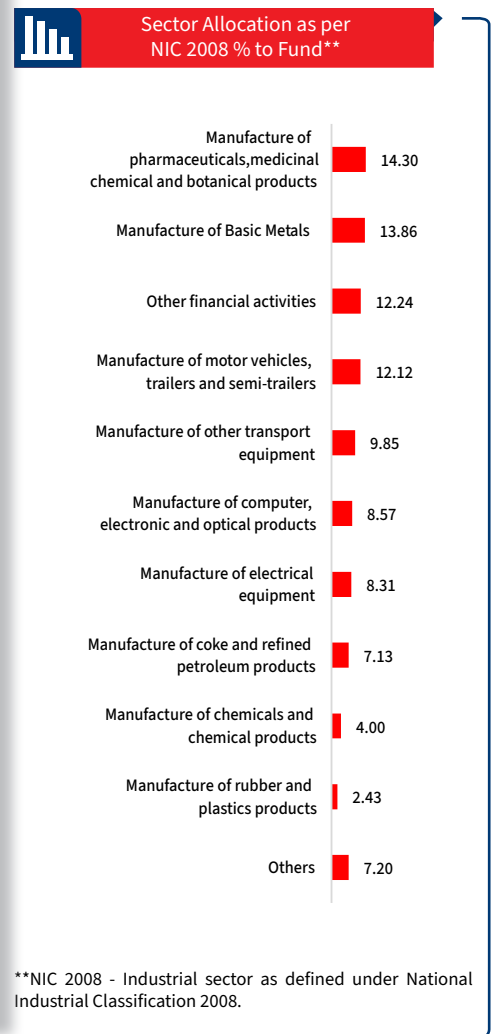
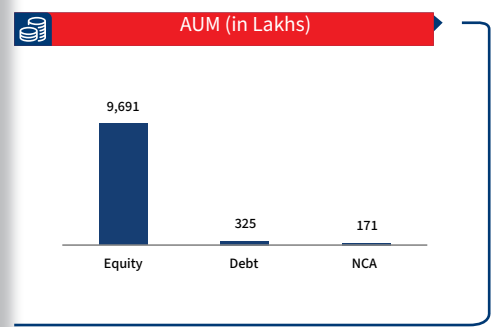
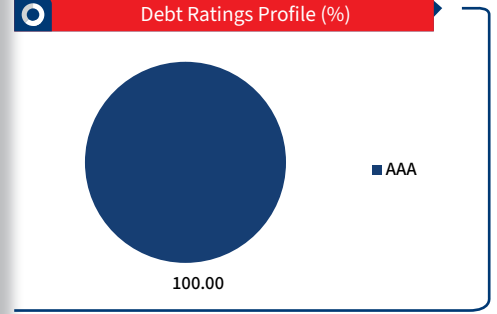
Performance Meter

	Kotak Manufacturing Fund (%)	Benchmark (%)
1 month	-9.9	-11.0
3 months	-7.9	-9.0
6 months	-5.6	-5.0
1 year	7.8	7.1
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-2.4	-1.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	95.13
Bharat Electronics Ltd.	5.98
Sun Pharmaceuticals Ltd	5.83
Reliance Industries Ltd	4.33
Maruti Suzuki India Ltd	3.89
Hindalco Industries Ltd.	3.62
Mahindra & Mahindra Ltd	3.51
Tata Steel Ltd.	3.16
Bajaj Auto Ltd	3.02
Jindal Steel and Power Ltd	2.67
ICICI Prudential Nifty Auto ETF	2.61
Others	56.52
MMI	3.19
NCA	1.68



KOTAK MID CAP ADVANTAGE FUND (ULIF054150923MIDCAPFUND107)

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

Investment Objective

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

Date of Inception
30th September 2023

AUM (in Lakhs)
1,69,847.79

NAV
16.3845

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (Nifty Midcap 100)

Modified Duration
Debt & Money Market Instruments : 0.004

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

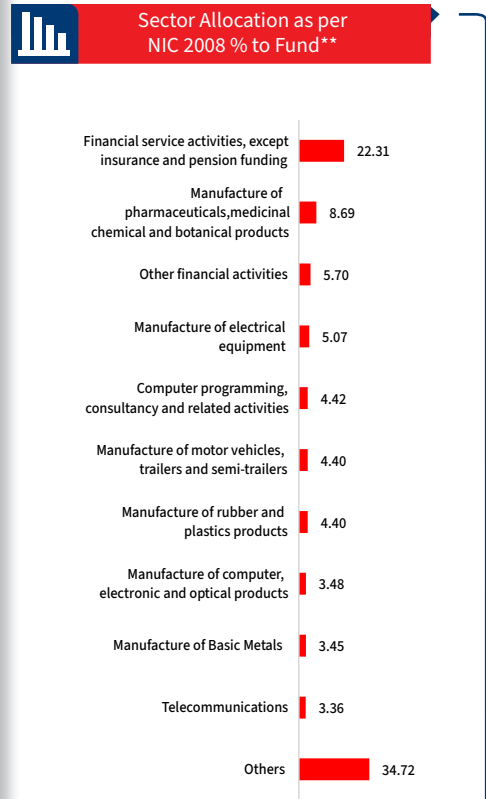
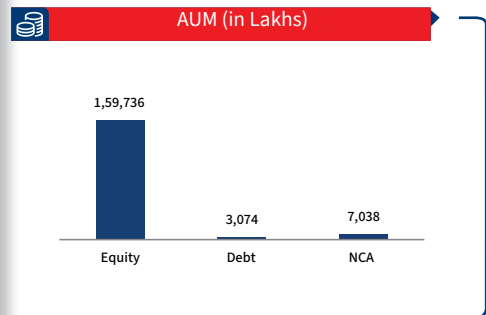
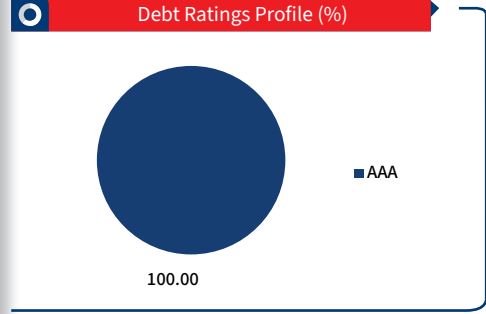
Performance Meter

	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	-9.8	-10.9
3 months	-9.5	-13.0
6 months	-5.9	-6.9
1 year	5.7	1.9
2 years	12.4	4.6
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	21.8	11.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	94.05
Granules India Ltd	2.66
B S E Ltd	2.62
VISHAL MEGA MART LIMITED	2.36
Federal Bank Ltd	2.32
Astral Poly Technik Ltd	2.30
Indus Towers Ltd	2.16
Supreme Industries Ltd	2.10
Marico Ltd	2.05
IndusInd Bank Ltd	1.99
Max Financial Services Ltd	1.83
Others	71.64
MMI	1.81
NCA	4.14



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

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

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

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

Date of Inception

30th April 2025

AUM (in Lakhs)

542.53

NAV

9.0386

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum Quality 50

Modified Duration

Debt & Money Market Instruments : 0.003

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

Performance Meter

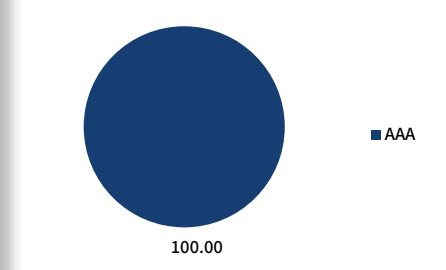
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	Benchmark (%)
1 month	-10.1	-10.0
3 months	-12.1	-11.5
6 months	-11.1	-10.0
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-9.6	-7.4

Past performance is not necessarily indicative of future performance

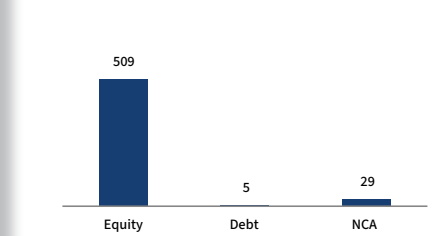
Portfolio

Holdings	% to Fund
Equity	93.81
B S E Ltd	5.91
Bharat Electronics Ltd.	5.40
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.01
Nestle (India) Ltd	4.95
Eicher Motors Ltd.	4.82
Hero MotoCorp Limited	4.82
Cummins India Ltd	4.48
Asian Paints Ltd	4.20
Britannia Industries Ltd	4.15
Maruti Suzuki India Ltd	3.95
Others	46.13
MMI	0.92
NCA	5.27

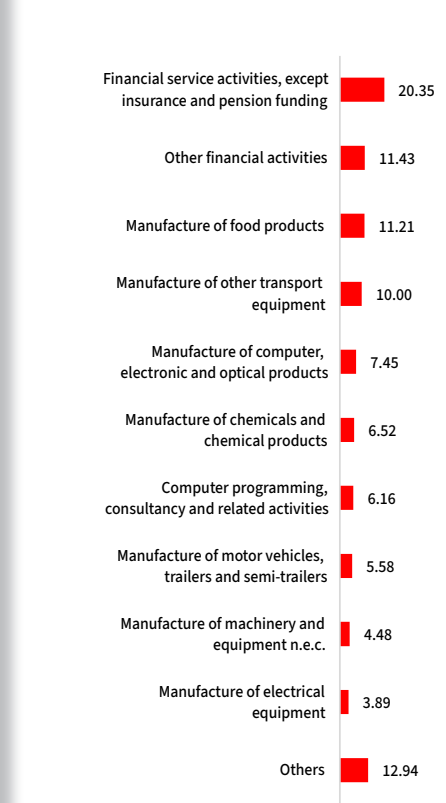
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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

Investment Objective

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

Date of Inception

5th MAY 2025

AUM (in Lakhs)

3,456.78

NAV

9.0559

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum Quality 50

Modified Duration

Debt & Money Market Instruments : 0.004

Asset Allocation

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

Performance Meter

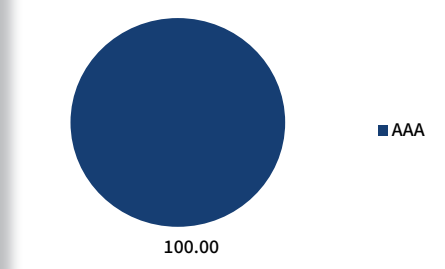
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	Benchmark (%)
1 month	-10.2	-10.0
3 months	-12.2	-11.5
6 months	-11.0	-10.0
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-9.4	-8.6

Past performance is not necessarily indicative of future performance

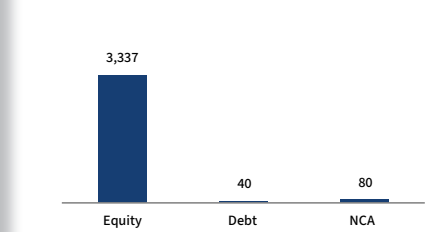
Portfolio

Holdings	% to Fund
Equity	96.52
B S E Ltd	6.03
Bharat Electronics Ltd.	5.55
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.39
Nestle (India) Ltd	5.09
Eicher Motors Ltd.	4.96
Hero MotoCorp Limited	4.95
Cummins India Ltd	4.61
Asian Paints Ltd	4.35
Britannia Industries Ltd	4.27
Maruti Suzuki India Ltd	4.09
Others	47.22
MMI	1.16
NCA	2.32

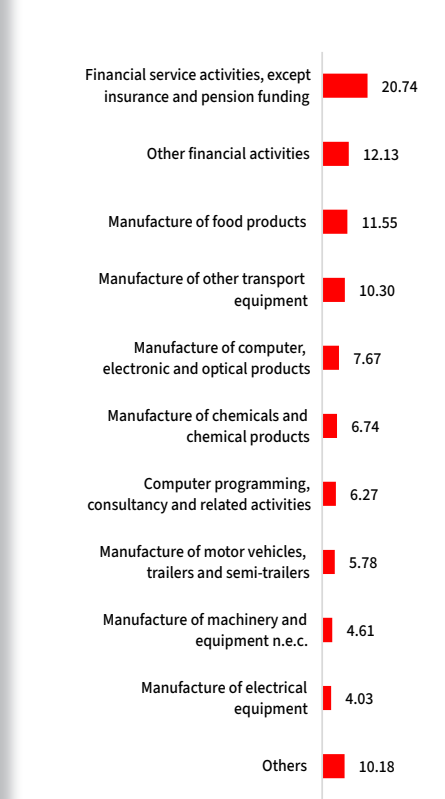
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK DISCONTINUED POLICY PENSION FUND (ULIF056170225DISCPENFND107)

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

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

Date of Inception
17th June 2025

AUM (in Lakhs)
55.83

NAV
10.3468

Fund Manager
Equity : NA
Debt : Manoj Bharadwaj

Benchmark Details
NA

Modified Duration
Debt & Money Market Instruments : 0.34

Asset Allocation

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

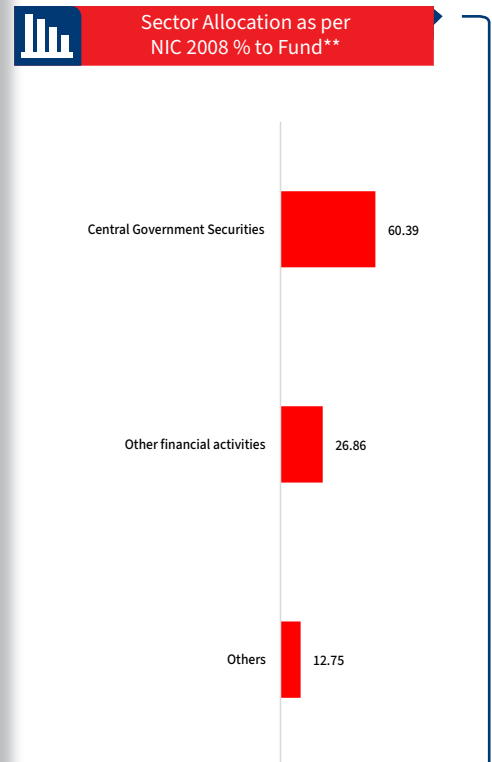
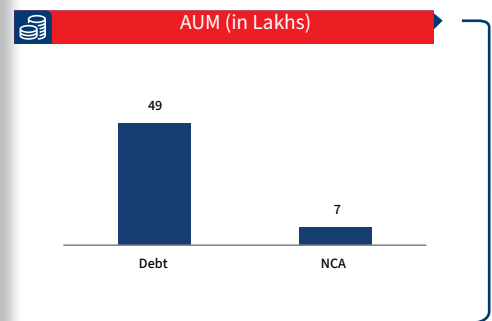
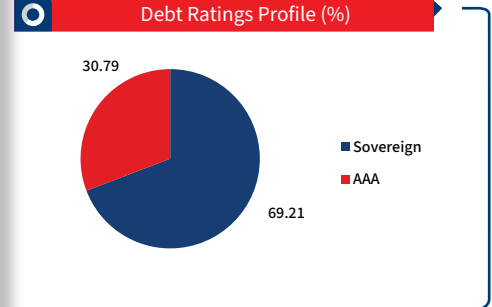
Performance Meter

	Kotak Discontinued Policy Pension Fund	Benchmark (%)
1 month	0.4	n.a.
3 months	1.1	n.a.
6 months	2.2	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.5	n.a.

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	60.39
364 Days T Bill - 12.11.2026	19.06
364 Days T Bill - 26.11.2026	16.08
364 Days T Bill - 03.09.2026	11.38
364 Days T Bill - 29.10.2026	5.21
364 Days T Bill - 21.05.2026	3.56
364 Days T Bill - 15.01.2027	3.43
364 Days T Bill - 02.07.2026	0.97
364 Days T Bill - 11.06.2026	0.71
MMI	26.86
NCA	12.75



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

KOTAK GROUP PENSION
BALANCED FUND

KOTAK GROUP PENSION
GILT FUND

KOTAK GROUP NIFTY 50
INDEX FUND

KOTAK GROUP DYNAMIC FLOOR FUND (ULGF-015-07/01/10-DYFLRFND-107)

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- Fund Performance
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Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
498.80

NAV
40.1018

Fund Manager
Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 3.22

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	9
Gsec / Debt	00 - 100	53
MMI / Others	00 - 40	38

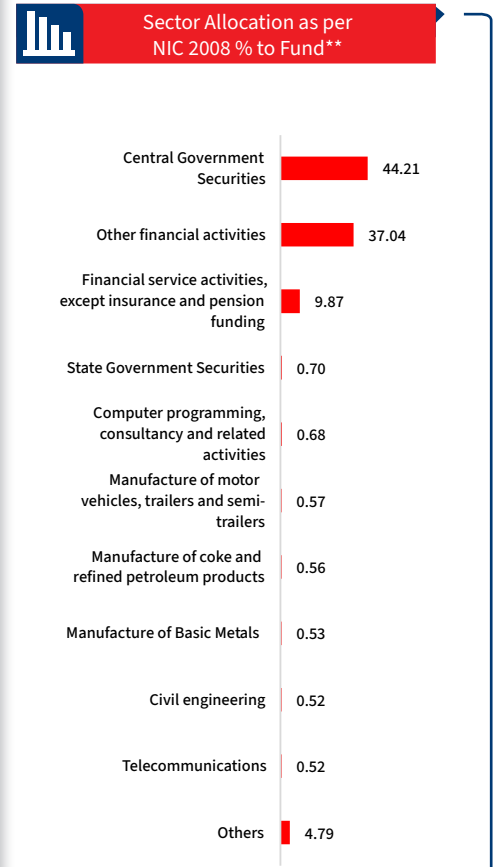
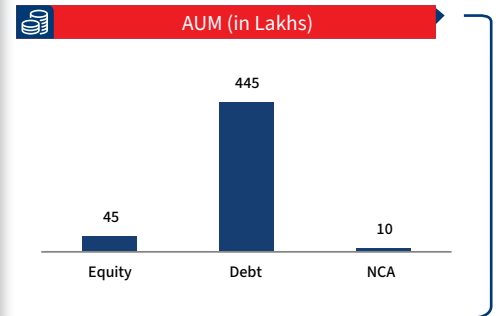
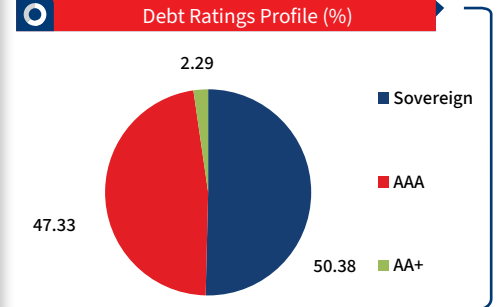
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-1.9	-4.4
3 months	-1.6	-4.9
6 months	-0.04	-2.3
1 year	2.4	1.1
2 years	4.5	4.5
3 years	5.6	7.6
4 years	5.0	6.3
5 years	4.8	6.8
6 years	5.0	9.6
7 years	4.0	8.2
10 years	5.6	8.7
Inception	5.8	8.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	8.94
HDFC Bank Ltd.	0.60
ICICI Bank Ltd.	0.59
Reliance Industries Ltd	0.52
Larsen And Toubro Ltd.	0.52
Bharti Airtel Ltd.	0.52
SBI ETF Nifty Bank	0.41
Infosys Ltd.	0.34
ICICI Prudential Bank ETF Nifty Bank Index	0.30
I T C Ltd.	0.29
Sun Pharmaceuticals Ltd	0.27
Others	4.60
G-Sec	44.91
7.10% GOI - 08.04.2034	25.99
7.41% GOI - 19.12.2036	6.21
6.68% GOI - 07.07.2040	3.26
9.20% GOI - 30.09.2030	2.19
6.48% GOI - 06.10.2035	1.68
7.25% GOI - 12.06.2063	1.50
7.17% GOI - 17.04.2030	1.37
7.37% GOI - 23.10.2028	1.23
7.26% HR SDL 28.06.2027	0.22
7.34% GOI - 22.04.2064	0.18
Others	1.08
Corporate Debt	8.15
8.63% REC - 25.08.2028	2.05
8.90% PFC - 18.03.2028	2.05
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.04
7.85% PFC - 03.04.2028	2.01
MMI	36.08
NCA	1.91



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

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

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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
3,28,598.35

NAV
140.1551

Fund Manager
Equity: Rohit Agarwal
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.55

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	53
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	13

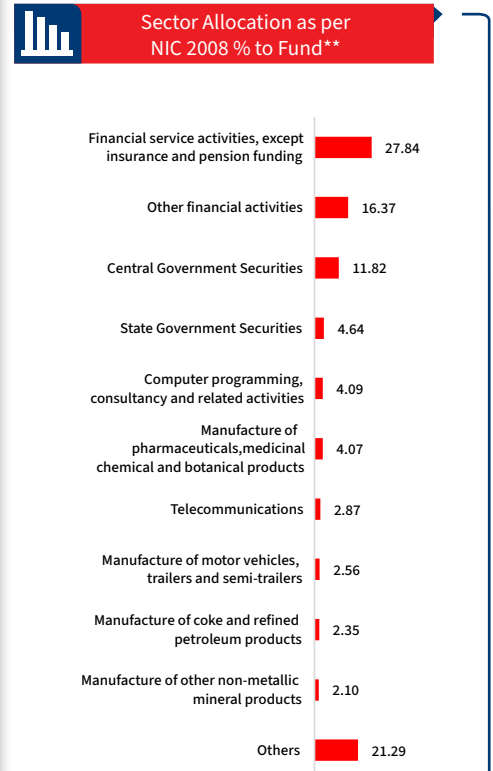
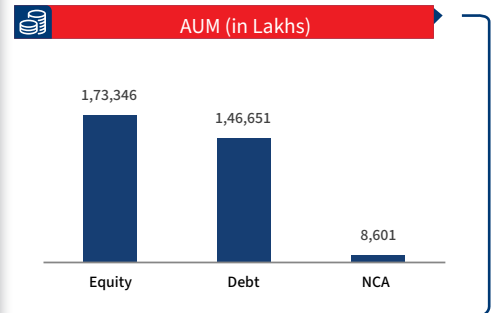
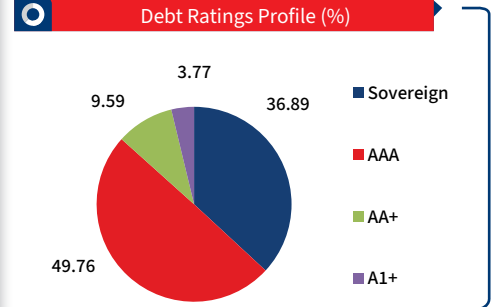
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-7.3	-7.5
3 months	-8.0	-9.0
6 months	-5.3	-5.3
1 year	-1.3	-1.3
2 years	3.9	2.8
3 years	10.6	8.9
4 years	8.2	7.0
5 years	9.3	8.2
6 years	13.9	13.4
7 years	10.3	9.3
10 years	10.8	10.1
Inception	12.3	11.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	52.75
ICICI Bank Ltd.	3.47
HDFC Bank Ltd.	2.66
Bharti Airtel Ltd.	2.49
Reliance Industries Ltd	2.22
State Bank of India.	2.14
Axis Bank Ltd.	2.10
Larsen And Toubro Ltd.	1.51
Infosys Ltd.	1.50
Shriram Finance Limited	1.08
Granules India Ltd	1.06
Others	32.51
G-Sec	16.46
7.34% GOI - 22.04.2064	2.61
7.24% GOI - 18.08.2055	2.21
6.90% GOI - 15.04.2065	1.84
6.68% GOI - 07.07.2040	1.67
7.25% GOI - 12.06.2063	0.94
7.57% UP SDL - 04.02.2036	0.70
6.48% GOI - 06.10.2035	0.70
7.46% GOI - 06.11.2073	0.56
7.40% GJ SDL - 25.02.2036	0.55
7.44% KA SDL - 25.02.2036	0.42
Others	4.26
Corporate Debt	17.95
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	0.75
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.72
7.45% Sundaram Finance - 16.03.2029	0.64
8.90% Muthoot Finance Ltd - 07.10.2027	0.61
7.22% SIDBI - 10.04.2029	0.60
8.75% Shriram Finance Ltd 15.06.2026	0.59
6.99% IRFC - 04.06.2041	0.52
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.46
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	0.43
6.45% REC - 07.01.2031	0.39
Others	12.23
MMI	10.21
NCA	2.62



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

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

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

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

Date of Inception
15th April 2004

AUM (in Lakhs)
3,92,824.84

NAV
56.9941

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.73

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	36
Debt	25 - 100	45
MMI / Others	00 - 40	19

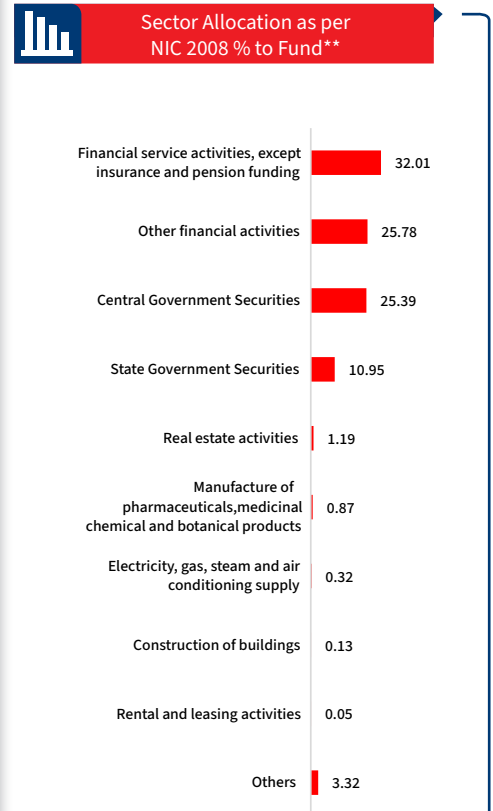
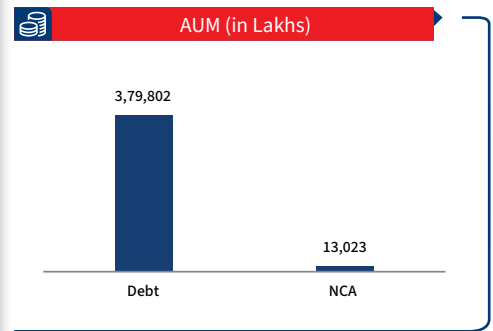
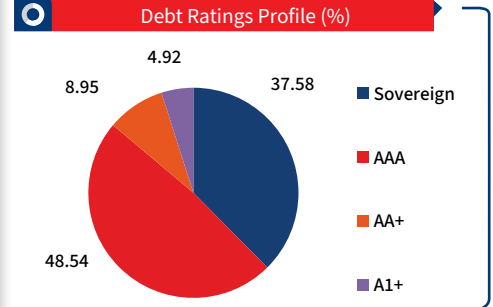
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-1.3	-1.3
3 months	-1.0	-0.6
6 months	-0.1	0.7
1 year	2.0	3.6
2 years	5.5	6.2
3 years	6.4	6.9
4 years	5.7	6.1
5 years	5.2	5.8
6 years	5.7	6.1
7 years	6.7	7.0
10 years	7.2	7.2
Inception	8.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	36.34
6.90% GOI - 15.04.2065	7.12
7.34% GOI - 22.04.2064	2.74
6.68% GOI - 07.07.2040	2.39
6.48% GOI - 06.10.2035	1.90
7.46% GOI - 06.11.2073	1.86
7.57% UP SDL - 04.02.2036	1.32
7.25% GOI 2063 ZCG - 12.06.2030	1.31
7.48% KA SDL - 04.09.2037	1.25
7.24% GOI - 18.08.2055	1.16
7.25% GOI - 12.06.2063	0.95
Others	14.35
Corporate Debt	44.75
7.37% NABARD - 28.05.2035	1.85
7.3763% Bajaj Finance Ltd -26.06.2028	1.39
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.33
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.27
7.60% Bajaj Finance Ltd -11.02.2030	1.18
7.80% HDFC BANK - 03.05.2033	1.06
7.97% HDFC BANK - 17.02.2033	1.02
7.64% NABARD - 06.12.2029	0.98
7.60% PFC - 25.08.2033 Series 223C	0.95
8.54% REC - 15.11.2028	0.91
Others	32.81
MMI	15.60
NCA	3.32



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

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

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

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

Date of Inception
27th June 2003

AUM (in Lakhs)
19,260.65

NAV
49.6685

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.94

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	83
MMI / Others	00 - 20	17

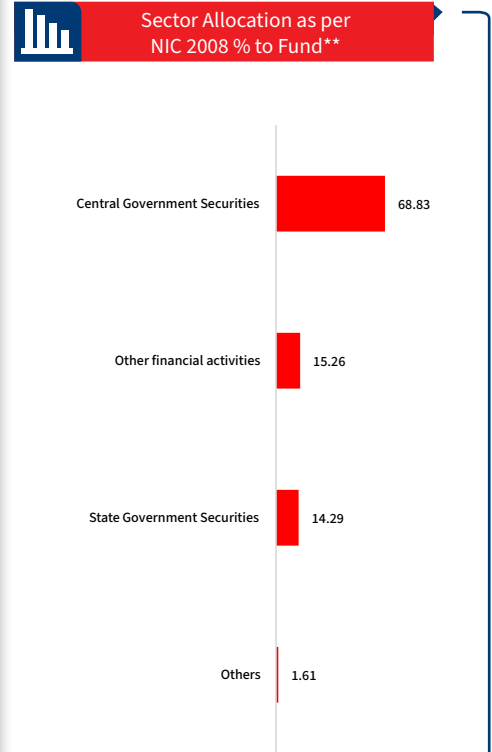
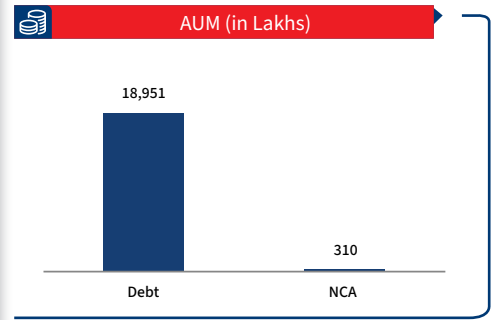
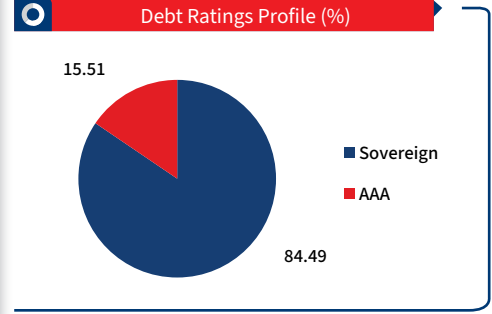
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-1.9	-1.4
3 months	-1.5	-0.5
6 months	-0.8	0.8
1 year	0.6	3.8
2 years	4.6	6.6
3 years	5.8	7.2
4 years	5.4	6.5
5 years	4.9	6.1
6 years	5.2	6.2
7 years	6.2	7.0
10 years	6.9	7.4
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	83.13
6.48% GOI - 06.10.2035	16.17
5.85% GOI - 01.12.2030	9.98
6.90% GOI - 15.04.2065	7.32
6.68% GOI - 07.07.2040	6.52
GOI FRB - 22.09.2033	3.78
7.24% GOI - 18.08.2055	3.48
7.10% GOI - 08.04.2034	2.86
7.34% GOI - 22.04.2064	2.79
7.69% GOI - 17.06.2043	2.39
7.25% GOI - 12.06.2063	2.34
Others	25.50
MMI	15.26
NCA	1.61



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

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

- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
935.39

NAV
43.9261

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money Market Instruments : 0.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	5
Debt	25 - 100	115
MMI / Others	00 - 40	-20

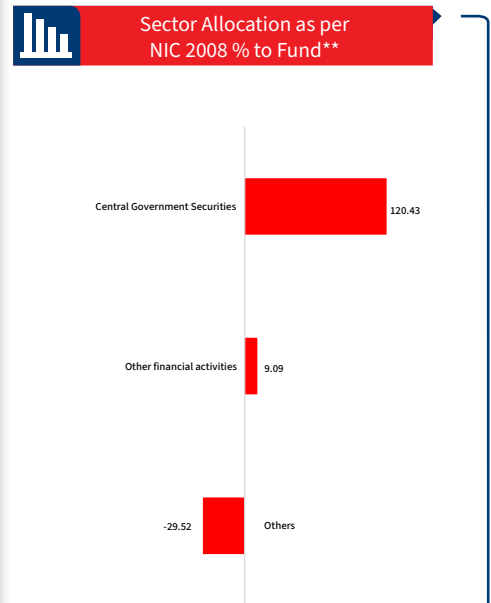
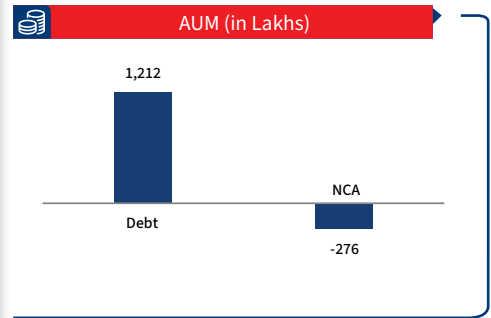
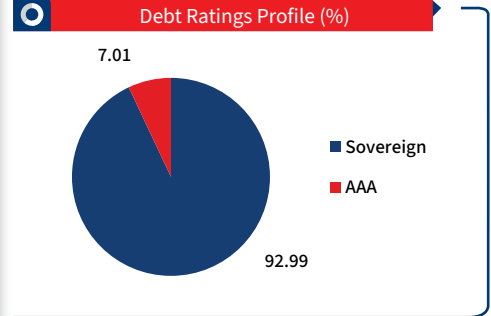
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	1.9	1.4
6 months	2.9	2.9
1 year	6.5	6.0
2 years	7.1	6.7
3 years	7.1	6.9
4 years	6.3	6.6
5 years	5.8	6.0
6 years	5.7	5.7
7 years	5.9	5.8
10 years	6.2	6.2
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	5.33
8.32% GOI - 02.08.2032	2.84
6.13% GOI - 04.06.2028	2.49
Corporate Debt	115.10
GOI FRB - 22.09.2033	109.71
GOI FRB - 04.10.2028	5.39
MMI	9.09
NCA	-29.52



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

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

- Market Outlook
- Fund Performance
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Investment Objective

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

Date of Inception
12th April 2011

AUM (in Lakhs)
76,226.20

NAV
30.9907

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.75

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	38
Debt	25 - 100	46
MMI / Others	00 - 40	16

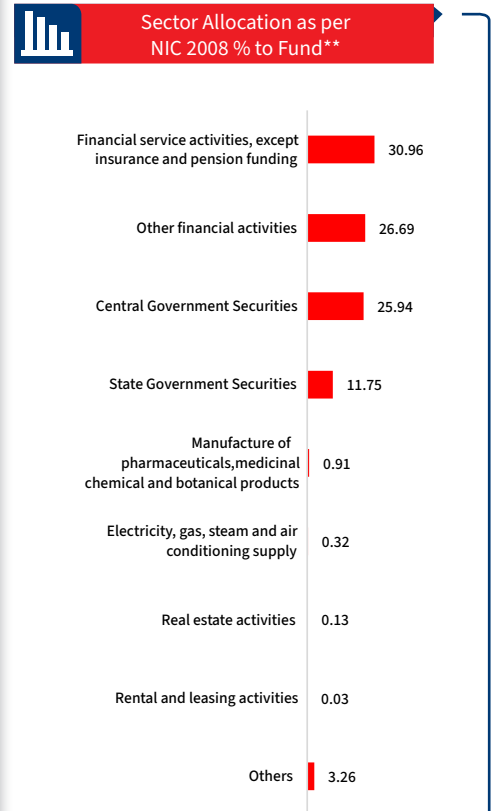
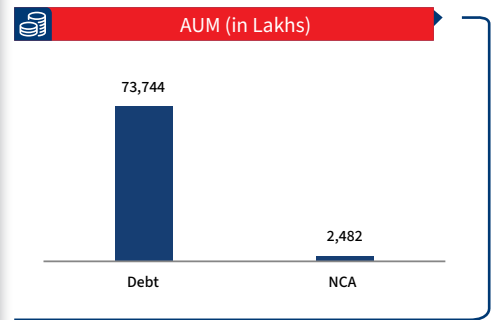
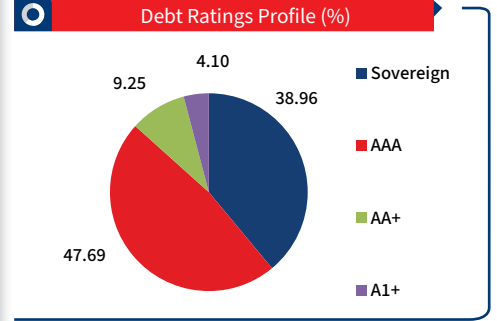
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-1.4	-1.3
3 months	-1.1	-0.6
6 months	-0.3	0.7
1 year	1.8	3.6
2 years	5.2	6.2
3 years	6.2	6.9
4 years	5.5	6.1
5 years	5.0	5.8
6 years	5.5	6.1
7 years	6.5	7.0
10 years	6.9	7.2
Inception	7.8	7.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	37.69
6.90% GOI - 15.04.2065	4.87
6.48% GOI - 06.10.2035	4.51
6.68% GOI - 07.07.2040	2.46
7.57% UP SDL - 04.02.2036	2.09
7.34% GOI - 22.04.2064	2.08
7.46% GOI - 06.11.2073	1.68
7.25% GOI - 12.06.2063	1.55
7.24% GOI - 18.08.2055	1.44
7.25% GOI 2063 ZCG - 12.06.2030	1.41
7.34% GOI 2064 ZCG - 22.10.2033	1.19
Others	14.42
Corporate Debt	45.81
8.04% ICICI Home Finance Co Ltd - 15.02.2029	2.65
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.40
7.37% NABARD - 28.05.2035	1.77
7.64% NABARD - 06.12.2029	1.62
6.45% REC - 07.01.2031	1.43
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.40
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.19
8.54% REC - 15.11.2028	1.07
7.60% PFC - 25.08.2033 Series 223C	1.04
7.22% SIDBI - 10.04.2029	1.04
Others	30.19
MMI	13.24
NCA	3.26



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

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

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

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

Date of Inception

19th October 2015

AUM (in Lakhs)

146.57

NAV

18.5534

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil ST Bond)

Modified Duration

Debt & Money
Market Instruments : 0.90

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	3
Debt	25 - 75	34
MMI / Others	10 - 75	63

Performance Meter

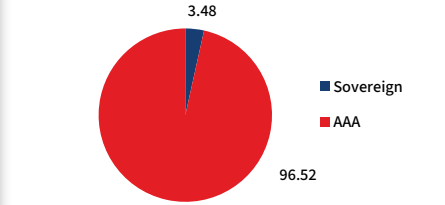
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	-0.04	-0.1
3 months	0.6	0.7
6 months	1.7	2.2
1 year	4.5	6.2
2 years	5.6	7.1
3 years	5.9	7.3
4 years	5.3	6.5
5 years	5.0	6.2
6 years	5.2	6.5
7 years	5.6	7.0
10 years	6.0	7.2
Inception	6.1	7.2

Past performance is not necessarily indicative of future performance

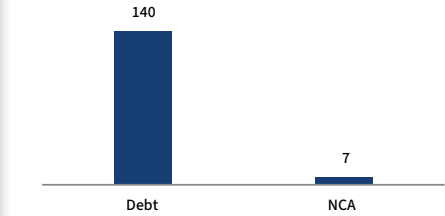
Portfolio

Holdings	% to Fund
G-Sec	3.32
6.01% GOI - 21.07.2030	3.32
Corporate Debt	34.11
8.55% HDFC BANK - 27.03.2029	6.96
7.77% REC - 31.03.2028	6.84
7.33% IRFC - 28.08.2027	6.80
7.40% NABARD - 29.04.2030	6.75
7.45% Sundaram Finance - 16.03.2029	6.75
MMI	57.98
NCA	4.59

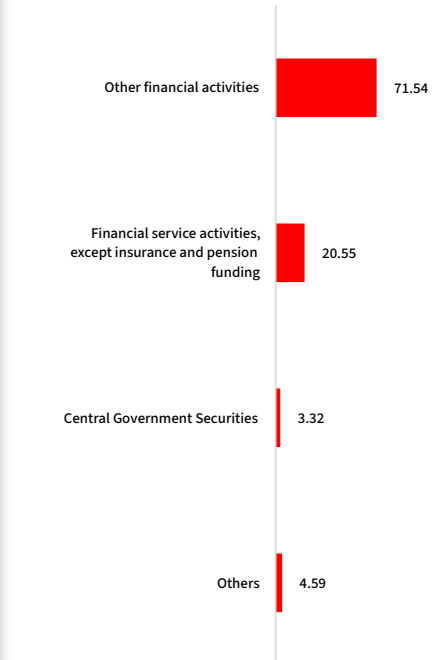
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
81,745.86

NAV
18.4187

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.24

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	14
Gsec / Debt	40 - 100	59
MMI / Others	00 - 40	27

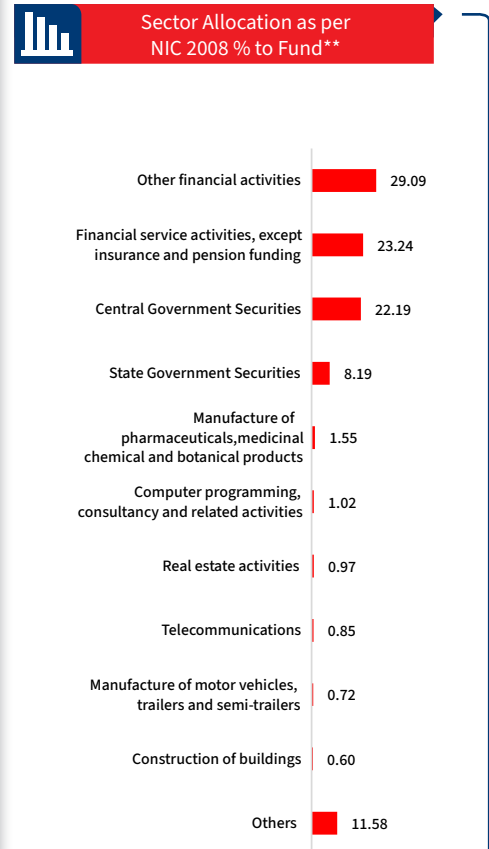
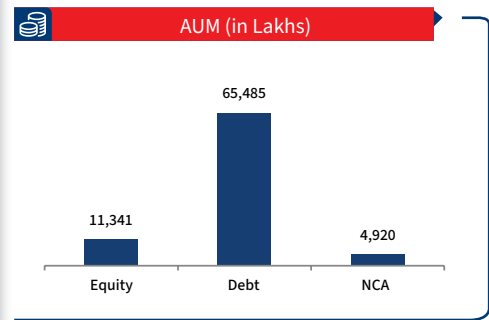
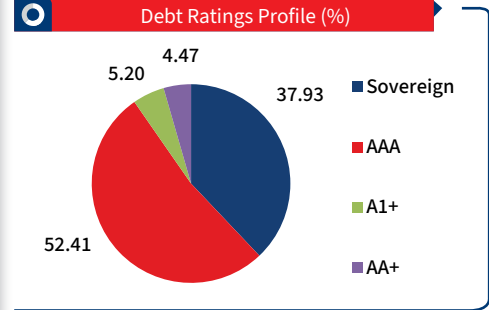
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-2.9	-3.4
3 months	-2.9	-3.5
6 months	-1.5	-1.3
1 year	1.2	2.0
2 years	4.8	5.1
3 years	7.5	7.6
4 years	6.4	6.4
5 years	6.3	6.7
6 years	7.9	8.6
7 years	7.6	7.9
10 years	n.a	n.a
Inception	8.1	8.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.87
ICICI Bank Ltd.	1.11
HDFC Bank Ltd.	0.81
Bharti Airtel Ltd.	0.75
Axis Bank Ltd.	0.64
State Bank of India.	0.52
Larsen And Toubro Ltd.	0.47
Reliance Industries Ltd	0.47
Infosys Ltd.	0.39
Mahindra & Mahindra Ltd	0.33
ETERNAL LIMITED	0.32
Others	8.06
G-Sec	30.38
6.90% GOI - 15.04.2065	5.19
6.48% GOI - 06.10.2035	3.87
6.68% GOI - 07.07.2040	3.68
7.34% GOI - 22.04.2064	2.97
7.48% KA SDL - 04.09.2037	2.57
7.24% GOI - 18.08.2055	2.43
7.57% UP SDL - 04.02.2036	1.29
7.25% GOI - 12.06.2063	0.95
7.40% GJ SDL - 25.02.2036	0.84
7.44% KA SDL - 25.02.2036	0.72
Others	5.88
Corporate Debt	28.76
7.57% Bajaj Finance Ltd -03.04.2030	1.81
7.10% Bajaj Housing Finance Ltd - 16.10.2028	1.81
6.66% NABARD - 12.10.2028	1.80
6.99% IRFC - 04.06.2041	1.33
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.23
7.48% NABARD - 15.09.2028	1.22
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.00
8.06% Bajaj Finance Ltd - 15.05.2029	0.98
7.37% NABARD - 28.05.2035	0.78
7.80% HDFC BANK - 03.05.2033	0.64
Others	16.16
MMI	20.96
NCA	6.02



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

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

- Market Outlook
- Fund Performance
- Contents
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Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
1,086.94

NAV
12.0816

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

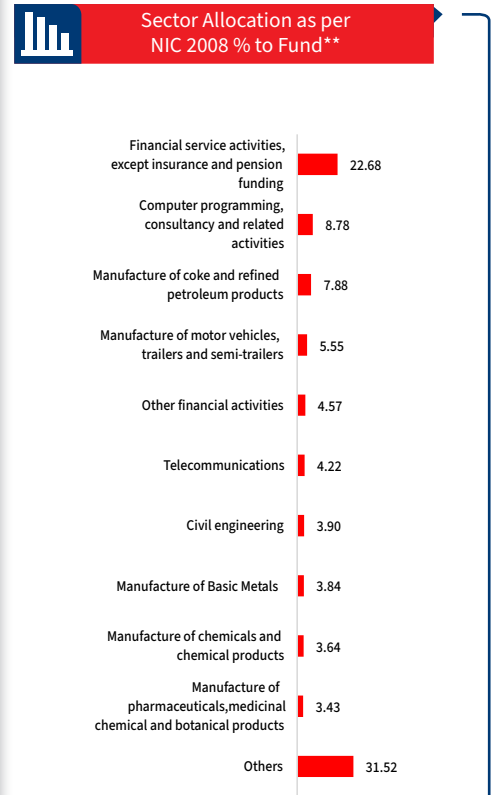
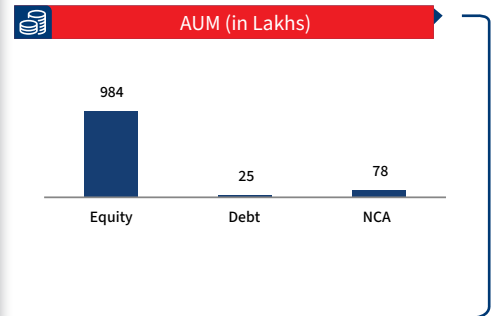
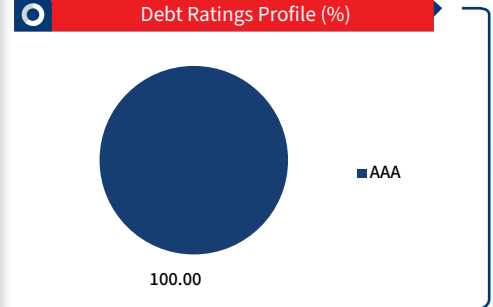
Performance Meter

	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-10.1	-11.5
3 months	-12.7	-14.4
6 months	-7.6	-9.3
1 year	-3.6	-4.8
2 years	-0.2	0.2
3 years	8.6	10.0
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	5.7	7.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	90.49
Reliance Industries Ltd	7.88
HDFC Bank Ltd.	7.51
ICICI Bank Ltd.	6.28
Bharti Airtel Ltd.	4.22
Infosys Ltd.	4.04
Larsen And Toubro Ltd.	3.90
State Bank of India.	2.93
Mahindra & Mahindra Ltd	2.62
I T C Ltd.	2.58
Axis Bank Ltd.	2.43
Others	46.10
MMI	2.30
NCA	7.21



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

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

- Market Outlook
- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception
2nd January 2023

AUM (in Lakhs)
10,415.56

NAV
12.1026

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt- 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.71

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	34
Debt	25 - 100	46
MMI / Others	00 - 40	20

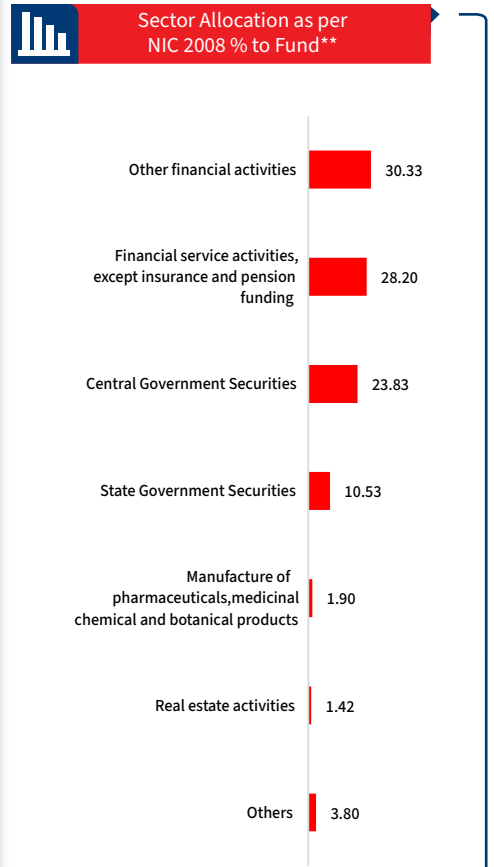
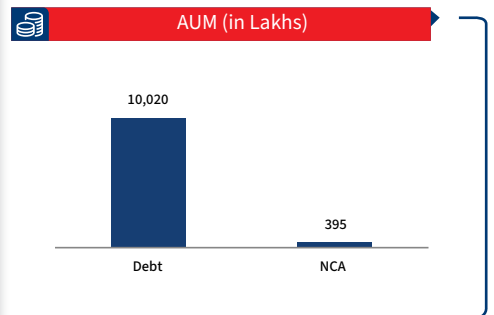
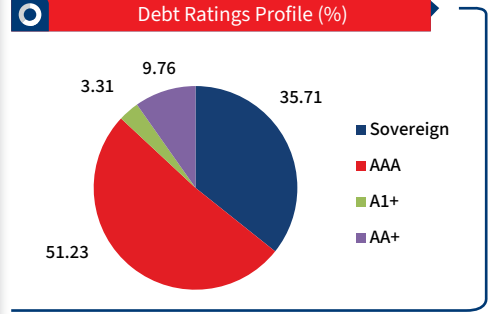
Performance Meter

	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	-1.3	-1.3
3 months	-1.0	-0.6
6 months	-0.2	0.7
1 year	1.6	3.6
2 years	5.1	6.2
3 years	6.0	6.9
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.1	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	34.36
6.90% GOI - 15.04.2065	7.02
7.34% GOI - 22.04.2064	3.10
7.10% GOI - 08.04.2034	3.08
6.48% GOI - 06.10.2035	2.88
7.40% GJ SDL - 25.02.2036	2.49
7.24% GOI - 18.08.2055	2.32
7.57% UP SDL - 04.02.2036	2.19
7.44% KA SDL - 25.02.2036	1.89
7.25% GOI - 12.06.2063	1.53
7.48% KA SDL - 04.09.2037	1.26
Others	6.59
Corporate Debt	45.76
7.97% HDFC BANK - 17.02.2033	3.10
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.95
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.90
7.22% SIDBI - 10.04.2029	1.90
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.45
7.64% NABARD - 06.12.2029	1.44
7.60% PFC - 25.08.2033 Series 223C	1.43
7.35% NHB - 02.01.2032	1.42
7.37% NABARD - 28.05.2035	1.31
8.52% Muthoot Finance Ltd - 26.05.2028	1.16
Others	28.69
MMI	16.09
NCA	3.80



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

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

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

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

Date of Inception
2nd January 2023

AUM (in Lakhs)
3,725.15

NAV
13.5006

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.005

Asset Allocation

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

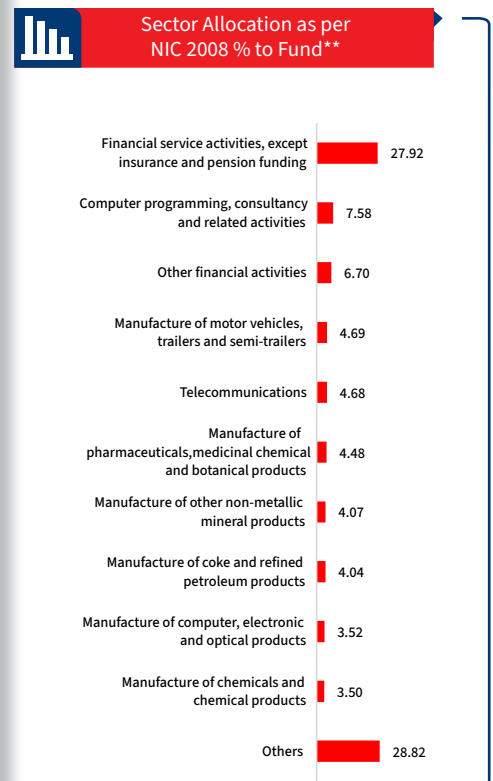
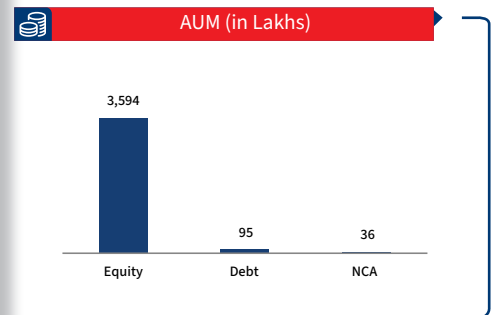
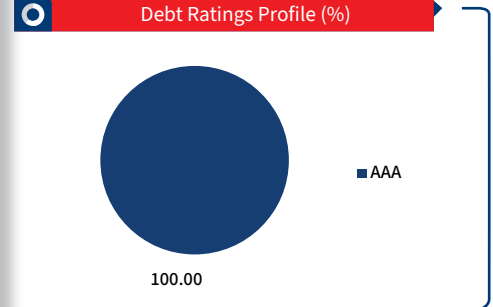
Performance Meter

	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	-11.6	-11.5
3 months	-12.9	-14.4
6 months	-8.9	-9.3
1 year	-3.7	-4.8
2 years	1.4	0.2
3 years	12.3	10.0
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	9.7	7.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.48
ICICI Bank Ltd.	6.12
HDFC Bank Ltd.	4.59
Bharti Airtel Ltd.	4.13
Axis Bank Ltd.	3.84
Reliance Industries Ltd	3.79
State Bank of India.	3.68
Larsen And Toubro Ltd.	2.95
Infosys Ltd.	2.82
Shriram Finance Limited	2.21
UltraTech Cement Ltd.	2.05
Others	60.29
MMI	2.55
NCA	0.97



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

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

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

Investment Objective

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

Date of Inception
26th June 2024

AUM (in Lakhs)
12,717.96

NAV
9.7274

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.71

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	54
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	10

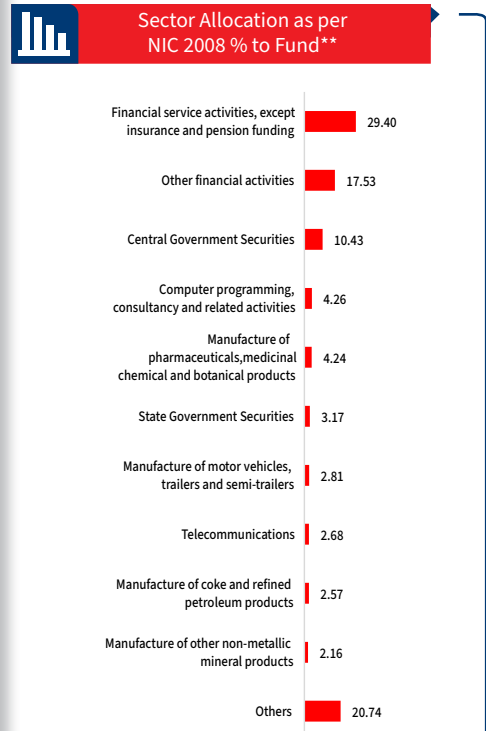
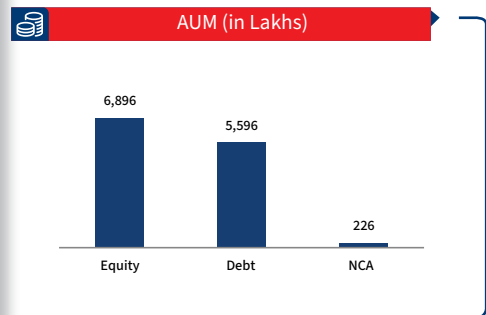
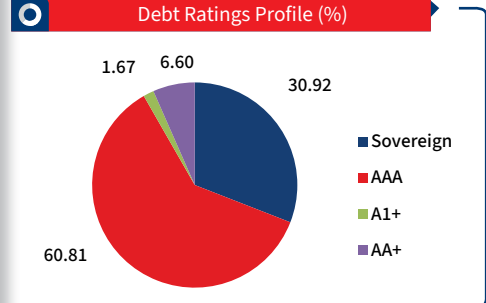
Performance Meter

	Kotak Group Pension Balanced Fund (%)	Benchmark (%)
1 month	-7.4	-7.5
3 months	-8.0	-9.0
6 months	-5.1	-5.3
1 year	-1.2	-1.3
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-1.6	-0.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	54.23
ICICI Bank Ltd.	3.35
HDFC Bank Ltd.	2.56
Reliance Industries Ltd	2.42
Bharti Airtel Ltd.	2.40
Axis Bank Ltd.	2.16
State Bank of India.	2.07
Larsen And Toubro Ltd.	1.68
Infosys Ltd.	1.58
Shriram Finance Limited	1.26
UltraTech Cement Ltd.	1.18
Others	33.55
G-Sec	13.60
7.34% GOI - 22.04.2064	3.80
6.90% GOI - 15.04.2065	2.49
7.09% GOI - 25.11.2074	1.73
6.68% GOI - 07.07.2040	1.29
7.24% GOI - 18.08.2055	0.83
7.57% UP SDL - 04.02.2036	0.78
7.48% KA SDL - 04.09.2037	0.66
7.74% KA SDL - 10.01.2036	0.55
7.65% MP SDL - 11.03.2040	0.49
7.49% KA SDL - 04.02.2035	0.43
Others	0.56
Corporate Debt	22.31
7.77% REC - 31.03.2028	1.97
7.57% LIC Housing Finance - 18.10.2029	1.96
7.60% Bajaj Finance Ltd -11.02.2030	1.79
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.56
7.49% SIDBI - 11.06.2029	1.38
7.28% IRFC - 14.02.2040	1.13
7.80% HDFC BANK - 03.05.2033	1.01
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.95
7.37% NABARD - 28.05.2035	0.92
8.70% Shriram Finance Ltd 09.04.2028	0.79
Others	8.84
MMI	8.09
NCA	1.78



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

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

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

Investment Objective

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

Date of Inception
26th June 2024

AUM (in Lakhs)
29.86

NAV
10.6636

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (IBEX);

Modified Duration
Debt & Money Market Instruments : 5.91

Asset Allocation

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

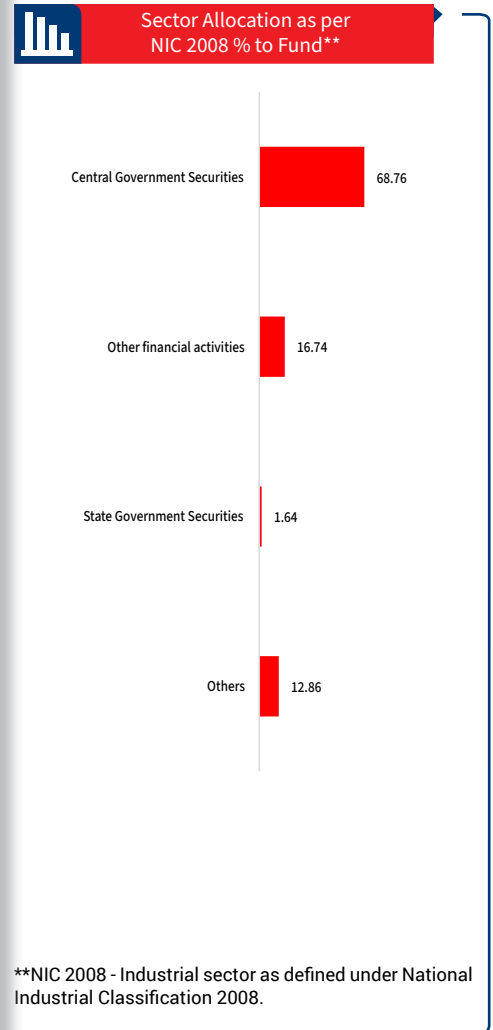
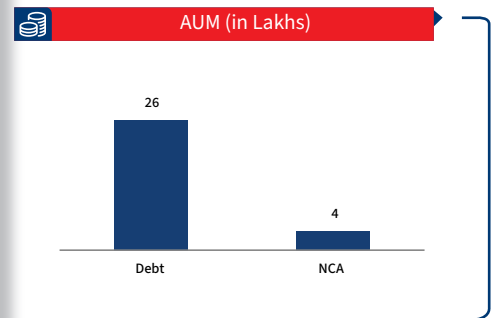
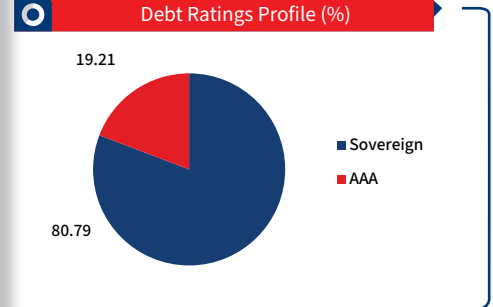
Performance Meter

	Kotak Group Pension Gilt Fund (%)	Benchmark (%)
1 month	-1.6	-1.4
3 months	-1.1	-0.5
6 months	-0.5	0.8
1 year	0.2	3.8
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.7	6.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	70.39
6.48% GOI - 06.10.2035	34.02
6.90% GOI - 15.04.2065	15.07
7.10% GOI - 08.04.2034	6.11
6.68% GOI - 07.07.2040	6.10
7.24% GOI - 18.08.2055	4.85
7.09% GOI - 25.11.2074	1.39
8.56% MH SDL -11.07.2028	1.25
7.46% GOI - 06.11.2073	1.11
7.65% MP SDL - 11.03.2040	0.38
7.30% GOI - 19.06.2053	0.11
MMI	16.74
NCA	12.86



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

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

Investment Objective

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

Date of Inception
24th March 2026

AUM (in Lakhs)
2,396.11

NAV
9.5845

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% Nifty;

Modified Duration
Debt & Money Market Instruments : N.A

Asset Allocation

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

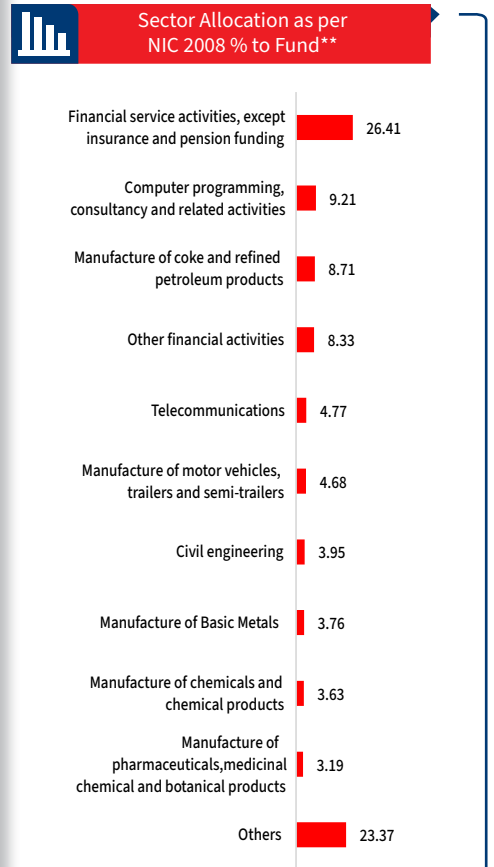
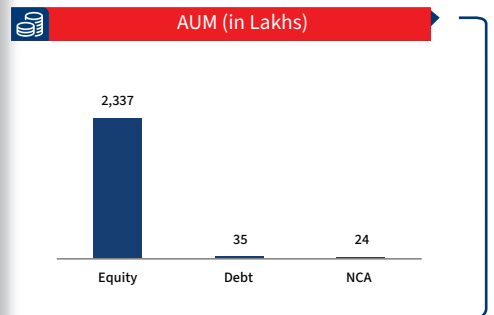
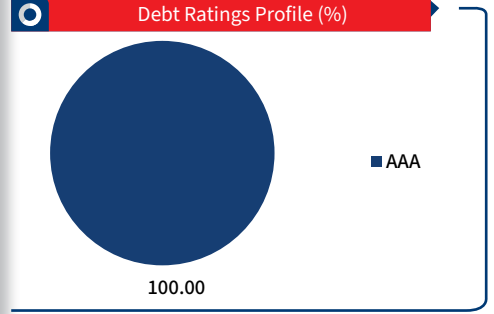
Performance Meter

	Kotak Group Nifty 50 Index Fund (%)	Benchmark (%)
1 month	n.a.	n.a.
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	-4.2	-2.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	97.54
Reliance Industries Ltd	8.71
HDFC Bank Ltd.	8.56
ICICI Bank Ltd.	6.59
Bharti Airtel Ltd.	4.77
Infosys Ltd.	4.21
ICICI Pru Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	3.97
Larsen And Toubro Ltd.	3.95
State Bank of India.	3.90
DSP Mutual Fund - DSP Nifty Private Bank ETF	2.90
I T C Ltd.	2.66
Others	47.32
MMI	1.46
NCA	1.00



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

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