

OCTOBER 2021

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



INDIVIDUAL FUNDS

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Month Gone By – Markets

Month Gone By – Markets (period ended October 29, 2021)

Markets continued to scale upward in the initial period of the month with both indices touching all-time high levels in the middle of the month but failed to keep up the momentum ending largely flat. The Nifty index was up 0.3% for the month of October. Autos and Utilities have been the frontrunner sectors while FMCG and Pharma have been the laggards. The INR has been fairly stable averaging around 75.00 with a monthly best and worst of 74.10 and 75.50 respectively. Yields have been on an upward trajectory with the 10y benchmark trading in a range of 6.23%-6.43% and eventually ending the month 17bps higher m-o-m at 6.39%. The 10y benchmark averaged 6.33% over the month of October.

The RBI MPC meeting was a major event for the month. Even though the market was not anticipating a rate action at this meeting, but there were some differing opinions on the path to liquidity normalization. Most of the opinions, however, incorporated some degree of tapering in the G-SAP calendar for Q3FY22. The RBI surprised one and all by winding down Government Securities Acquisition Programme (G-SAP) completely but at the same time reiterating that it stands ready to act as and when required. The RBI also announced augmentation of its Variable Rate Reverse Repo (VRRR) programme in a phased manner from INR 4tn to INR 6tn over the next two months. It was also mentioned that it may consider 28-day VRRR auctions to complement the 14-day VRRR auctions if required. Thus, the focus of this meeting, as can be inferred, was clearly on liquidity normalization.

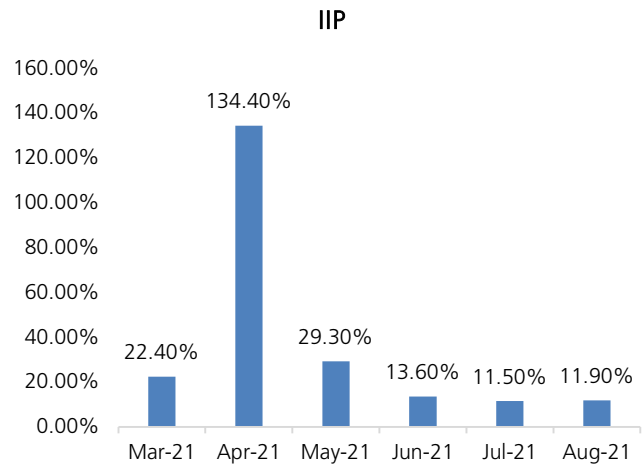
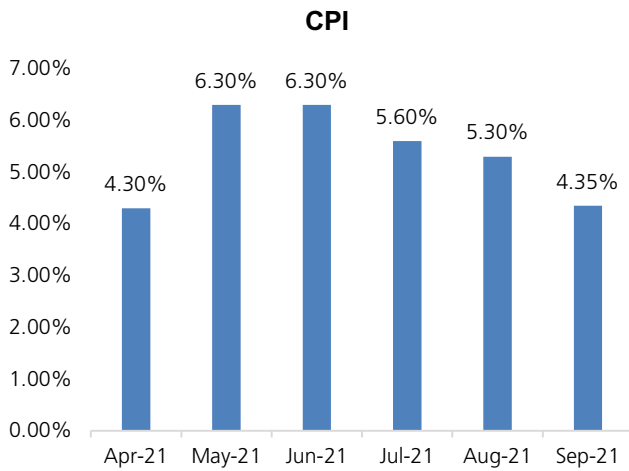
The FOMC Minutes released this month of the September FOMC Meeting indicate that the commencement of tapering is virtually a certainty. The Fed would reduce the current USD 120bn per month pace of asset purchases by USD 15bn per month – USD 10bn for Treasuries and USD 5bn for MBS. However, the timing of the commencement of tapering is still an uncertainty that will most likely be addressed in the upcoming FOMC Meeting in November. Market expectations are for tapering to commence in either mid-November or mid-December. That would be in line with Fed Chair Jerome Powell's comments that Fed officials favor ending asset purchases by around mid-2022.

In commodities, Brent crude averaged USD 83.6/bbl as energy prices continued to rise over the month. Brent crude was up 7.5% on a m-o-m basis. Gold edged higher by 1.5% over the month with not much appetite for safe haven assets.

	1 Month	1 Year	5 Year (CAGR)
Nifty	0.3%	51.8%	15.4%
NSE Midcap 50	2.8%	82.5%	15.7%
NSE Small cap 50	-1.7%	81.8%	8.0%
Crisil Composite Bond Index	-0.2%	3.8%	7.6%
Gold(USD/oz)	1.5%	-5.0%	6.9%
Brent Crude(USD/bbl)	7.5%	125.3%	11.8%

Source: Bloomberg

Economy



Source: Bloomberg

IIP: IIP was up 11.9% YoY in August as against 11.5% YoY in July. The marginal uptick was on account of strong growth in all major components, led by a low base: manufacturing activity (IIP weightage: 78%) grew 9.7% YoY, mining activity (IIP weightage: 14.4%) grew 23.6% YoY, and power generation grew 16% YoY in August. All three were led by very low bases of -7.6%, -8.7%, and -1.8% YoY, respectively, in August 2020. According to the use-based classification, only primary and consumer goods grew 17% and 6.3% YoY respectively in August from 12.4% and 5.6% YoY respectively in July. On the other hand, production of capital goods and intermediate goods, and infrastructure/construction activity grew slower in August as compared to July.

CPI: CPI-based retail inflation came in at a five-month low of 4.35% YoY in September as against 5.3% YoY in August. With this, CPI inflation in Q2FY22 stood at 5.1% YoY v/s 5.6% YoY in Q1FY22. Food inflation (CPI weightage: 39.1%) came in at a 30-month low of 0.7% YoY in September as compared to 3.1% YoY in August. Vegetables, one of the most seasonal food items, exhibited a deep deflation of 22.5%. CPI, excluding vegetables, came in higher at 6.7% YoY in September as compared to 6.6% YoY in August. Inflation in core items stood at 5.8% YoY in September from 5.9% YoY in August. Within miscellaneous items, all items except 'recreation and amusements' and 'personal care and effects' exhibited lower inflation in September as compared to August.

Trade Deficit: Trade deficit in September increased sharply to USD 22.9bn (August: USD 13.8 bn) and USD 78.4bn in H1FY22 (USD 25.9bn in H1FY21 and USD 88.9bn in H1FY20). Exports in September increased 21.3% to USD 33.4bn, growing sequentially by 0.5% (July: USD 33.3 bn). Non-oil exports at USD 28.5bn increased 18.7% but declined by 0.2% sequentially. Imports in August rose sharply by 84.7% to USD 56.3bn while increasing sequentially by 19.7% (July: USD 46.4bn). Non-oil imports grew 57.8% to USD 38.9bn (9.9% sequentially). The sharp rise in imports was due to oil imports at USD 17.4bn (50% sequentially) and electronics imports at USD 6.9bn (16.4% sequentially).

Fiscal Deficit: The fiscal deficit stood at 35% of the Budget Estimates, as compared to 114.8% in the same period last year. In absolute terms, the fiscal deficit was at Rs 5,26,851 crore at the end of September. The main contributors to the lower fiscal deficit were higher net tax revenues at 60% of BE vs 28% in the corresponding period previous year and non-tax revenues at 66% vs 24% in the same period last year. At the same time, total expenditure was marginally lower at 46.7% for the period vs 47.8% in the same period last year.

FLOWS

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 16	3.2	(6.4)	5.4
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
YTD CY 21	6.3	4.0	4.3

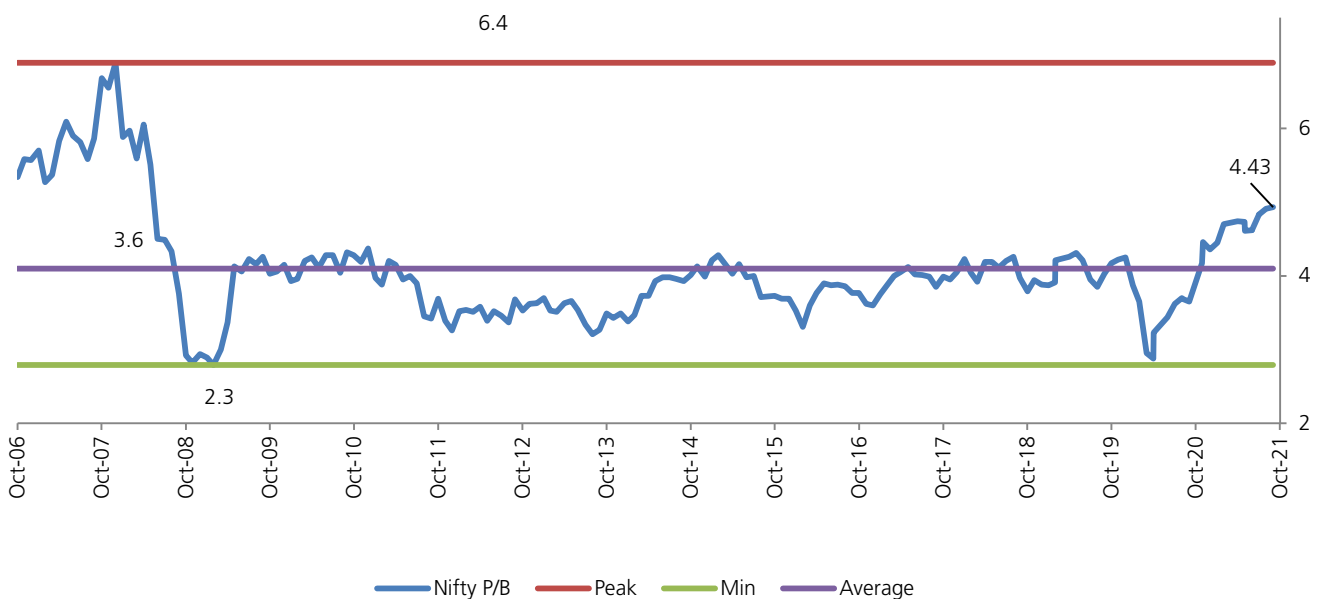
Source: Bloomberg

Deal flow moderated further in October with just 6 deals worth USD 1.4bn executed (vs 16 deals worth USD 2.2bn in September). Key deals included Aditya Birla AMC's IPO (USD 370mn) and Axa's stake sale in ICICI Lombard (USD 360mn).

FII's turned net sellers to the tune of –USD 2.2bn in October (YTD +USD 6.3bn), bulk of it being back-ended (sold USD 2.7bn on last 8 days) while DII buying was at +USD 0.6bn (YTD +USD 4.3bn) driven by both MFs (+USD 0.2bn) and insurance companies (+USD 0.4bn).

Equity Market Outlook

Price to Book - Trailing



Source: NSE

- Quarterly Earnings:** The results season has started alright with a few Hits and a few Misses. Most IT companies have done well on growth but not necessarily on margins. Most Financials till now have done better on asset quality metrics. The Auto industry which is going through a chip shortage issue might disappoint on earnings. On the aggregate, there has been no cut in earnings.

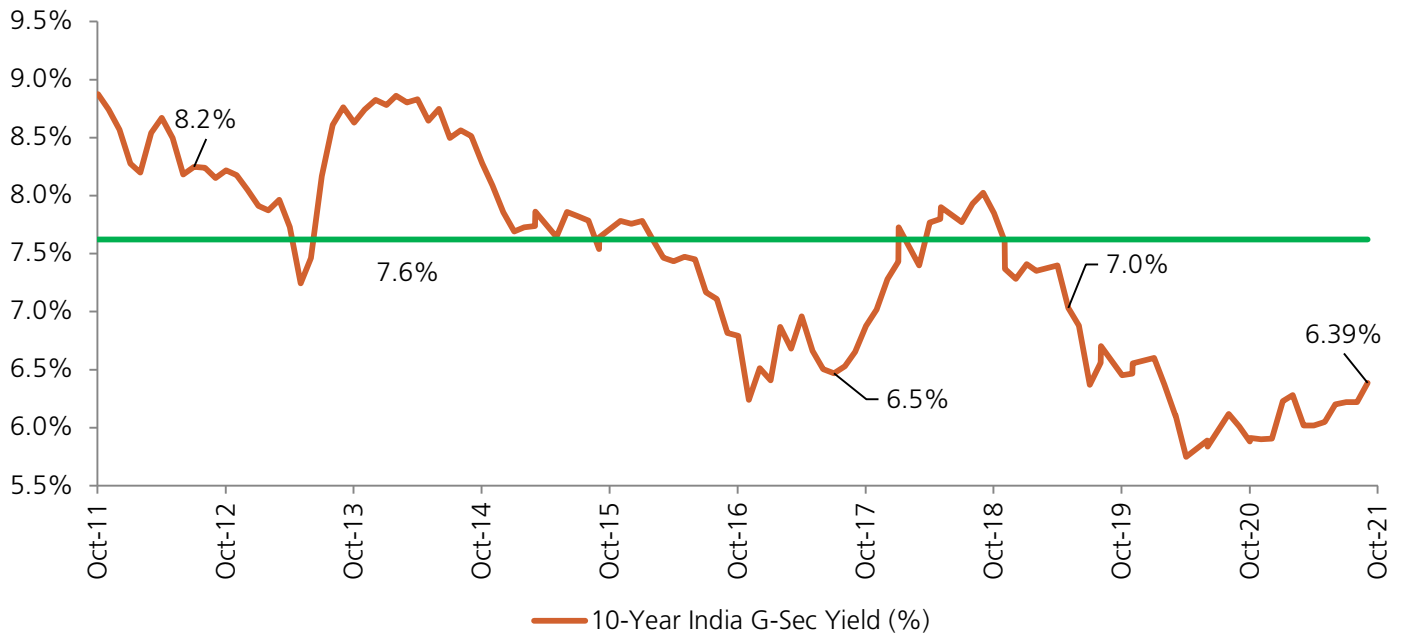
Stock returns are driven more by earnings surprises than by growth. Anticipating business performance vs. expectations is an important part of investing. This has become particularly difficult now as a) the pandemic creates economic volatility, and b) the extent of 'pent-up' demand is difficult to ascertain. The reopening / rebound narrative can be used to justify a wide range of forecasts; YoY growth numbers are no longer a benchmark / anchor.

- Covid:** Vaccinations/Cases: 77% of eligible population was inoculated with 1st dose while 32% received both doses by end-Oct . All-India cases remained sub-20k even as some states witnessed an increase post festivals . The general view now is that if there is not any big negative surprise till say 15 days after Diwali, India may not get any severe form of 3rd wave as was earlier feared.

Aggregate COVID-19 daily cases have started to come down, to c.14k/day from 25k in early October. Daily infection numbers in the state of Kerala have come down (7DMA from 15k a day to 8k now; positivity rate is down from c.15% in early Oct to 10%+ now). India's positivity rate has come down to 1.2% now. The 7DMA of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 6mn now, peaking in September at 7-8mn. As of end-October, over 1.05bn shots have been administered in India (c.53% of population has taken one shot+).

- Unlock:** With fall in Covid cases, states eased restrictions by allowing restaurants to open with 50% capacity, longer working hours etc. However, Delta Plus variant poses a risk to phase-wise unlocking in some states.
- Monsoon:** India witnessed 99% of its long period average rainfall (normal) in 2021, although with significant variations across regions. Kharif output (150.5mt) is likely to be satisfactory, despite the spatial / temporal fluctuations.

Debt Market Outlook



Source: Bloomberg

Yields drew cues from the RBI MPC meeting in October as the central bank clearly indicated an intent to move towards liquidity normalization. The RBI surprised the market by doing away with the G-SAP calendar programme altogether contrary to market expectations of some degree of tapering in the calendar. In addition, the central bank also outlined an increase in the amount of 14-Day VRRR from INR 4tn to INR 6tn in a phased manner in steps of INR 0.5tn over a period of two months. 28-Day VRRR auctions were also mentioned fleetingly as a possibility in coming months to complement 14-Day VRRR. Despite the RBI adding that it remained in readiness to intervene, as and when warranted by the liquidity situation, on a discretionary basis through instruments such as G-SAP, Operation Twist (OT) and Open Market Operations (OMOs), yields sold off across the curve. Continued uptick in crude prices added to the pressure on yields. G-Sec yields closed 15-17 bps higher for the month on 10y+ segment, around 10 bps higher at in the mid-segment and almost 25bps higher at the very short end up to 3 years.

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

Returns As On 29th October 2021	Classic Opportunities Fund (AUM: ₹ 8,84,951.71 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,27,837.54 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 36,120.88 Lakhs)	Balanced Fund (AUM: ₹ 27,479.34 Lakhs)	Guarantee Fund (AUM: ₹ 719.77 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,80,699.07 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 21,969.95 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,049.67 Lakhs)	Money Market Fund (AUM: ₹ 60,214.97 Lakhs)	Discontinued Policy Fund (AUM: ₹ 67,773.04 Lakhs)
1 month	0.5	1.3	0.2	0.8	0.3	-0.2	-0.3	0.1	0.2	-0.0005
3 months	8.8	10.6	3.4	6.7	6.6	1.5	1.5	0.7	0.7	0.8
6 months	21.3	22.9	6.1	13.6	11.8	1.9	1.6	1.6	1.4	1.9
1 year	53.5	57.6	11.0	30.9	26.4	3.3	2.8	3.0	3.2	3.6
2 years	23.2	26.0	2.1	16.4	11.5	7.5	6.7	4.5	4.1	4.1
3 years	20.9	22.0	6.1	15.6	10.9	10.0	9.5	5.9	5.0	4.8
4 years	13.2	15.0	4.2	11.1	8.5	7.6	7.5	5.3	5.3	5.1
5 years	14.7	15.6	5.4	11.3	9.2	7.3	7.1	5.5	5.6	5.3
6 years	14.6	15.2	6.5	11.5	9.1	8.1	8.0	5.9	5.9	5.6
7 years	13.6	14.1	5.6	11.1	7.9	8.5	8.6	6.3	6.3	5.9
10 years	15.1	15.1	7.2	12.0	8.8	8.9	9.0	7.3	7.1	6.9
Inception	13.6	13.1	6.5	10.9	8.3	8.5	7.6	7.0	6.9	6.8

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

Returns As On 29th October 2021	Kotak Opportunities Fund (AUM: ₹ 1,03,412.86 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 31,594.39 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,985.71 Lakhs)	Dynamic Floor Fund (AUM: ₹ 66,751.20 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,977.97 Lakhs)
1 month	0.5	1.1	1.1	0.1	-0.1
3 months	8.8	9.8	8.7	3.2	5.6
6 months	21.2	20.9	18.2	5.5	11.7
1 year	53.2	52.2	42.3	9.9	24.0
2 years	22.7	22.9	19.9	1.9	12.4
3 years	20.3	19.4	18.4	5.9	13.2
4 years	12.5	13.3	12.5	4.0	9.2
5 years	14.0	14.2	13.0	5.2	9.9
6 years	13.9	13.9	13.0	6.4	10.3
7 years	12.9	12.8	12.2	5.5	10.0
10 years	14.4	14.2	13.3	6.9	11.4
Inception	17.0	16.1	14.6	8.2	12.7

Returns As On 29th October 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 42,181.58 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,442.90 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,163.83 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 136.68 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 599.22 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,072.75 Lakhs)
1 month	0.2	0.05	0.2	0.3	-0.3	-0.3
3 months	2.9	2.6	9.6	9.6	9.4	6.3
6 months	5.8	5.0	15.5	16.8	16.9	11.8
1 year	10.2	9.0	38.3	38.6	42.7	26.5
2 years	-1.9	0.2	16.8	18.1	19.7	12.4
3 years	3.4	4.8	16.7	17.3	18.0	11.5
4 years	1.9	3.3	10.2	10.4	12.1	8.9
5 years	4.0	4.8	12.3	12.3	13.2	9.6
6 years	5.3	6.1	12.5	12.4	13.3	9.4
7 years	5.8	6.5	11.9	11.7	12.4	8.1
10 years	7.8	8.1	13.9	13.5	14.0	9.0
Inception	11.1	10.5	12.9	12.2	12.8	8.0

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

Returns As On 29th October 2021	Kotak Pension Growth Fund (AUM: ₹ 249.57 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 214.45 Lakhs)	Pension Floor Fund II (AUM: ₹ 857.63 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,601.62 Lakhs)	Pension Balanced Fund II (AUM: ₹ 61.29 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 871.75 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 220.58 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 74.68 Lakhs)	Pension Money Market Fund II (AUM: ₹ 245.96 Lakhs)
1 month	0.04	0.02	0.1	-0.1	-0.02	0.0002	-0.1	0.1	0.2
3 months	1.9	2.6	2.4	2.3	3.9	1.4	1.3	0.6	0.6
6 months	3.5	5.0	4.4	3.7	7.7	2.5	2.3	1.5	1.2
1 year	7.2	9.2	8.5	6.7	18.5	3.9	3.8	3.0	2.4
2 years	-4.0	0.7	0.5	-0.8	11.7	7.6	6.5	4.5	3.4
3 years	1.9	5.0	5.0	4.2	12.2	10.1	9.3	6.0	4.6
4 years	1.0	3.3	3.5	2.6	8.6	7.7	7.3	5.4	5.0
5 years	3.1	4.6	4.8	4.3	9.4	7.4	7.0	5.6	5.4
6 years	4.6	5.9	6.0	5.6	9.9	8.1	7.9	6.0	5.7
7 years	5.1	5.1	5.2	6.1	9.7	8.5	8.5	6.3	6.1
10 years	7.3	6.7	6.9	7.8	11.1	9.0	8.9	7.4	6.9
Inception	8.4	5.9	6.2	10.4	9.9	8.5	7.7	7.1	6.8

KOTAK GROUP PLANS

Returns As On 29th October 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 422.61 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,76,897.55 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,25,923.35 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,326.32 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,118.39 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.93 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 83,669.21 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,479.43 Lakhs)
1 month	-0.1	0.8	-0.2	-0.3	0.2	-0.1	-0.2	0.1
3 months	1.5	6.9	1.6	1.6	0.9	-0.2	1.6	3.2
6 months	2.9	14.2	2.2	1.7	1.9	0.2	2.0	5.3
1 year	5.3	31.9	3.8	3.0	3.5	11.5	3.6	11.4
2 years	0.8	18.1	8.1	7.0	4.9	13.5	7.9	10.4
3 years	5.1	17.0	10.5	9.7	6.4	9.7	10.2	12.1
4 years	3.7	12.2	8.2	7.7	5.9	8.4	8.0	n.a
5 years	4.8	12.4	7.9	7.4	6.0	7.7	7.7	n.a
6 years	5.9	12.5	8.6	8.3	6.5	7.3	8.4	n.a
7 years	5.2	12.0	9.0	8.8	6.8	7.4	8.8	n.a
10 years	6.9	12.8	9.5	9.2	7.8	n.a	9.3	n.a
Inception	6.2	13.5	9.0	7.9	7.5	7.6	9.1	43.9

KOTAK FIXED MATURITY PLANS

Returns As On 29th October 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 10,640.53 Lakhs)
1 month	0.03
3 months	1.1
6 months	2.2
1 year	3.6
2 years	5.8
3 years	7.3
4 years	6.4
5 years	6.5
6 years	6.9
7 years	n.a
10 years	n.a
Inception	6.9

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 29th October 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	-0.5
3 months	0.8
6 months	0.9
1 year	0.5
2 years	1.9
3 years	3.5
4 years	2.9
5 years	2.9
6 years	3.1
7 years	3.4
10 years	4.2
Inception	4.5

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

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Gajendra Manavalan	NA	15	25
2	Hemant Kanawala	5	NA	9
3	Rohit Agarwal	2	NA	9

Mr. Gajendra Manavalan – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

Mr. Kanawala has over 24 years of experience in capital markets, of which 19 years has been with Kotak Group. While in Kotak he has managed Funds in PMS, Offshore and Life Insurance. Mr. Kanawala has done PGDBM, IIM Lucknow (1995) and BE, Mumbai University (1993).

Mr. Rohit Agarwal – Equity Fund Manager

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

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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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

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)
8,84,951.71

NAV
45.5422

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

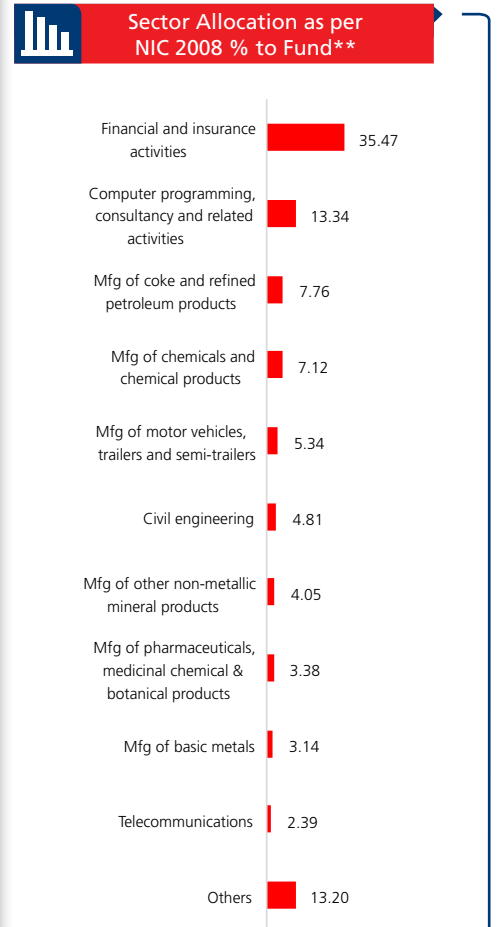
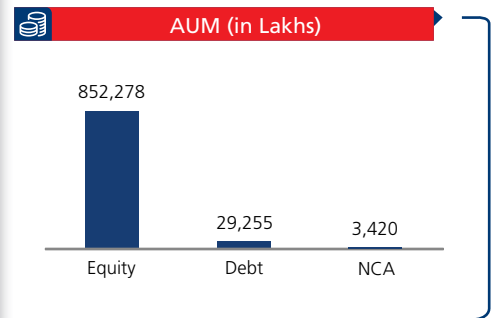
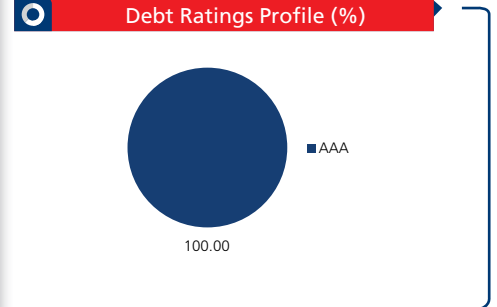
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.5	0.3
3 months	8.8	11.1
6 months	21.3	21.3
1 year	53.5	55.6
2 years	23.2	23.8
3 years	20.9	19.8
4 years	13.2	13.9
5 years	14.7	15.3
6 years	14.6	14.4
7 years	13.6	12.3
10 years	15.1	13.5
Inception	13.6	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.31
Reliance Industries Ltd	6.83
ICICI Bank Ltd	6.76
Infosys Ltd	5.96
Larsen And Toubro Ltd	4.17
SBI ETF Nifty Bank	4.14
HDFC Bank Ltd	3.80
Tata Consultancy Services Ltd	3.47
Kotak Banking ETF - Dividend Payout Option	3.43
State Bank of India	2.53
UltraTech Cement Ltd	2.44
Bharti Airtel Ltd	2.32
Bajaj Finance Ltd	2.18
Hindustan Unilever Ltd	1.94
HCL Technologies Ltd	1.64
Mahindra & Mahindra Ltd	1.60
S R F Ltd	1.54
Maruti Suzuki India Ltd	1.54
Sun Pharmaceuticals Ltd	1.52
Housing Development Finance Corp. Ltd	1.52
United Spirits Ltd	1.45
Others	35.55
MMI	3.31
NCA	0.39



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
1,27,837.54

NAV
43.2746

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

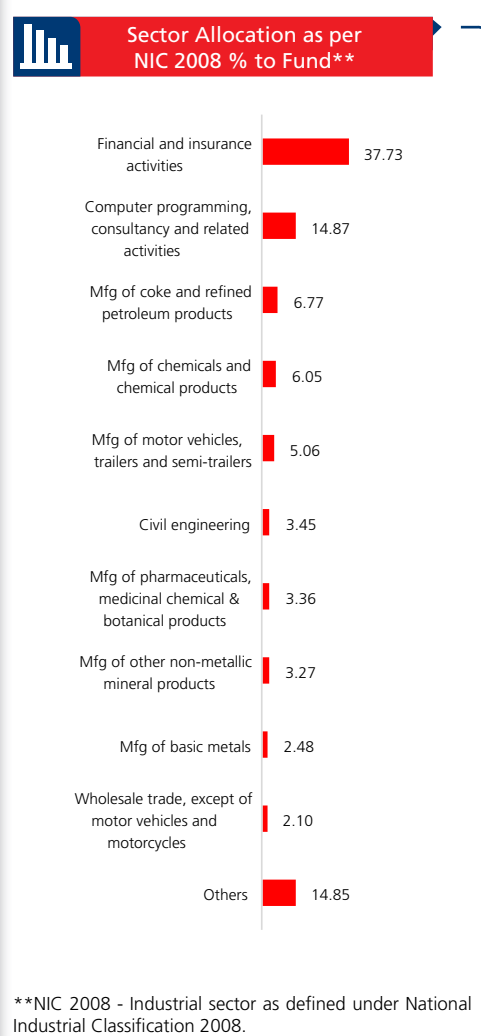
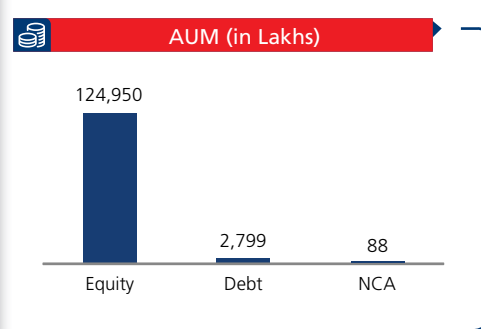
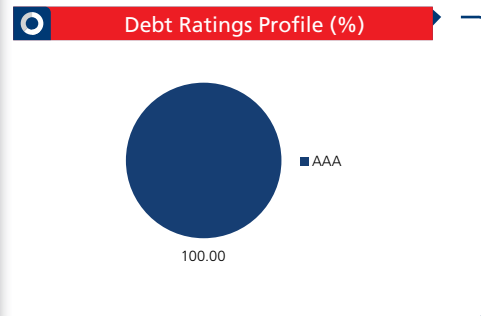
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	1.3	0.2
3 months	10.6	11.3
6 months	22.9	20.8
1 year	57.6	52.9
2 years	26.0	22.2
3 years	22.0	18.9
4 years	15.0	13.6
5 years	15.6	15.0
6 years	15.2	13.9
7 years	14.1	11.5
10 years	15.1	12.9
Inception	13.1	10.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.74
Reliance Industries Ltd	6.77
ICICI Bank Ltd	6.75
Infosys Ltd	6.72
Tata Consultancy Services Ltd	4.76
ICICI Prudential Bank ETF Nifty Bank Index	4.13
SBI ETF Nifty Bank	4.02
Larsen And Toubro Ltd	3.45
Kotak Banking ETF - Dividend Payout Option	3.43
HDFC Bank Ltd	3.23
State Bank of India	2.88
Axis Bank Ltd	2.43
Bajaj Finance Ltd	2.36
S R F Ltd	2.01
Maruti Suzuki India Ltd	2.00
ICICI Prudential IT ETF	1.88
Mahindra & Mahindra Ltd	1.82
Housing Development Finance Corp. Ltd	1.59
UltraTech Cement Ltd	1.50
Hindustan Unilever Ltd	1.43
Hindalco Industries Ltd	1.38
Others	33.21
MMI	2.19
NCA	0.07



INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
36,120.88

NAV
21.1132

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 4.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	21
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	2

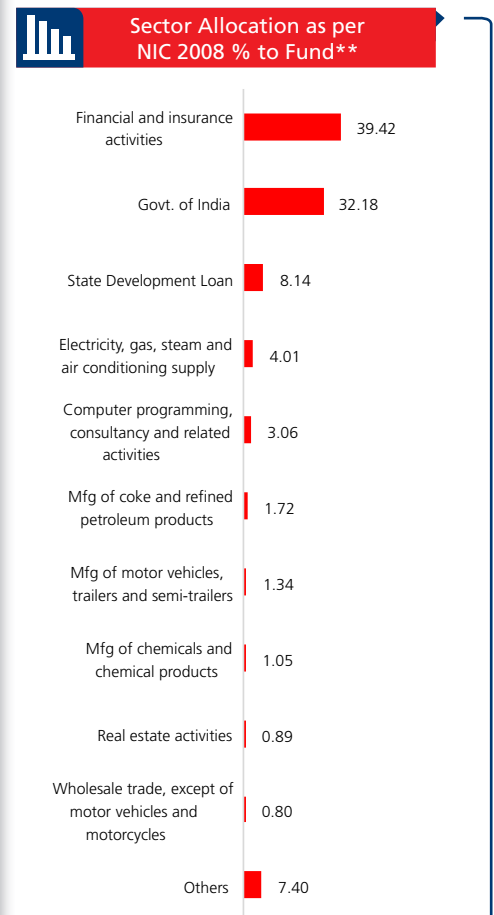
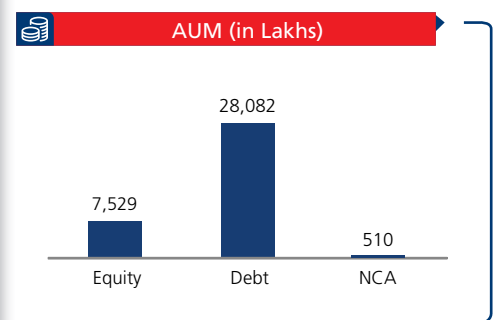
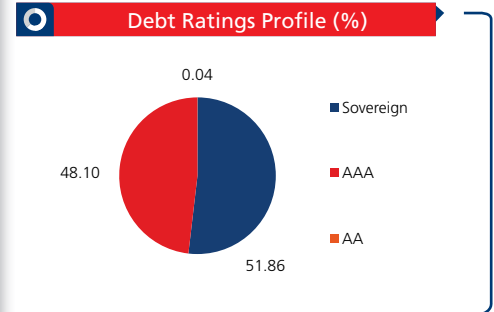
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.2	0.03
3 months	3.4	5.4
6 months	6.1	9.0
1 year	11.0	20.1
2 years	2.1	13.7
3 years	6.1	13.9
4 years	4.2	10.6
5 years	5.4	10.9
6 years	6.5	10.8
7 years	5.6	10.0
10 years	7.2	10.5
Inception	6.5	9.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.84
Infosys Ltd	1.46
ICICI Bank Ltd	1.46
Reliance Industries Ltd	1.40
Tata Consultancy Services Ltd	0.92
SBI ETF Nifty Bank	0.92
ICICI Prudential Bank ETF Nifty Bank Index	0.83
Kotak Banking ETF - Dividend Payout Option	0.81
HDFC Bank Ltd	0.75
State Bank of India	0.70
Larsen And Toubro Ltd	0.68
Axis Bank Ltd	0.61
Maruti Suzuki India Ltd	0.52
Mahindra & Mahindra Ltd	0.46
ICICI Prudential IT ETF	0.39
S R F Ltd	0.38
Bajaj Finance Ltd	0.38
UltraTech Cement Ltd	0.35
Hindalco Industries Ltd	0.35
Housing Development Finance Corp. Ltd	0.32
Titan Industries Ltd	0.31
Others	6.84
G-Sec	46.49
GOI FRB - 22.09.2033	12.64
6.67% GOI - 17.12.2050	2.95
6.79% GOI - 26.12.2029	2.57
8.54% REC - 15.11.2028	2.56
1.44% INFLATION INDEX GS 2023	2.53
6.76% GOI - 22.02.2061	2.09
6.91% MH SDL - 15.09.2033	1.94
GOI FRB - 04.10.2028	1.45
6.79% GOI - 15.05.2027	1.43
6.67% GOI - 15.12.2035	1.36
Others	14.97
Corporate Debt	30.44
7.35% Bajaj Finance Ltd - 10.11.2022	2.61
8.56% REC - 29.11.2028	2.35
8.55% HDFC - 27.03.2029	1.53
7.25% HDFC - 17.06.2030	1.51
7.85% PFC - 03.04.2028	1.51
8.5383% Bajaj Finance Ltd - 07.06.2022	1.22
7.05% Embassy Office Parks REIT - 18.10.2026	0.89
7.09% HDB Financial services Ltd - 17.04.2023	0.80
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.78
5.78% HDFC - 25.11.2025	0.74
Others	16.52
MMI	0.82
NCA	1.41



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

INDIVIDUAL FUND

BALANCED FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
27,479.34

NAV
33.9950

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 4.64

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	40
MMI / Others	00 - 40	2

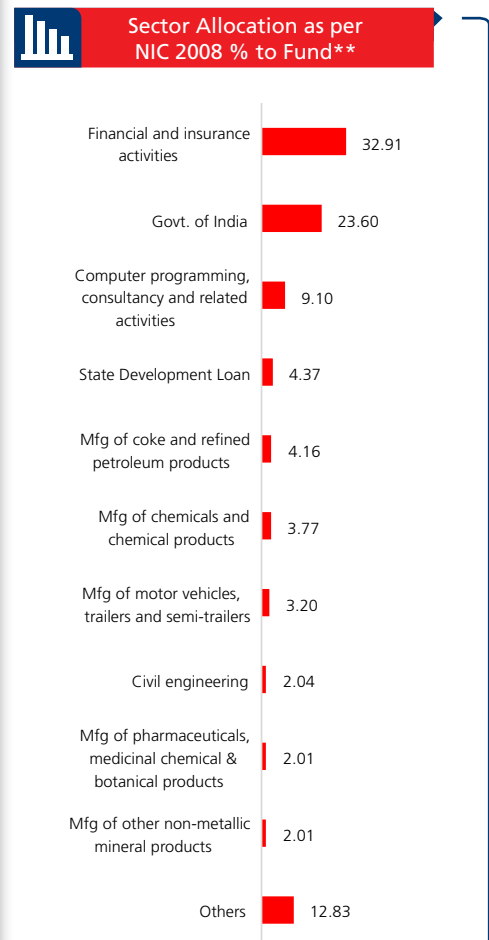
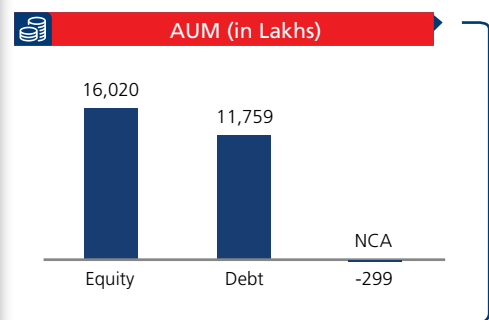
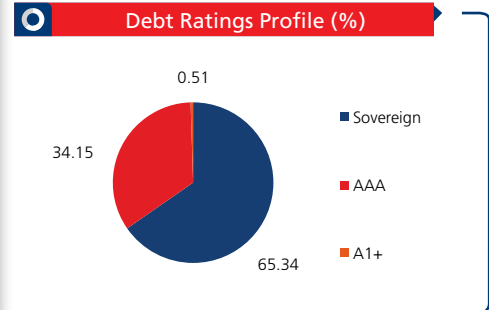
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	0.8	0.1
3 months	6.7	7.3
6 months	13.6	13.1
1 year	30.9	31.4
2 years	16.4	17.1
3 years	15.6	15.8
4 years	11.1	11.7
5 years	11.3	12.4
6 years	11.5	12.0
7 years	11.1	10.7
10 years	12.0	11.5
Inception	10.9	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	58.30
Infosys Ltd	4.48
ICICI Bank Ltd	4.14
Reliance Industries Ltd	4.00
Tata Consultancy Services Ltd	2.75
SBI ETF Nifty Bank	2.38
ICICI Prudential Bank ETF Nifty Bank Index	2.30
HDFC Bank Ltd	2.15
Larsen And Toubro Ltd	2.04
Kotak Banking ETF - Dividend Payout Option	2.03
State Bank of India	1.75
Axis Bank Ltd	1.44
Housing Development Finance Corp. Ltd	1.38
S R F Ltd	1.28
Mahindra & Mahindra Ltd	1.28
Maruti Suzuki India Ltd	1.21
ICICI Prudential IT ETF	1.11
UltraTech Cement Ltd	0.93
Hindustan Unilever Ltd	0.87
Hindalco Industries Ltd	0.85
Bharti Airtel Ltd	0.77
Others	19.16
G-Sec	30.89
GOI FRB - 22.09.2033	9.82
6.67% GOI - 17.12.2050	3.33
6.91% MH SDL - 15.09.2033	1.83
6.76% GOI - 22.02.2061	1.71
6.10% GOI - 12.07.2031	1.65
6.42% NABARD - 25.11.2030	1.20
6.67% GOI - 15.12.2035	1.09
GOI FRB - 04.10.2028	1.03
8.15% GOI FCI Bonds - 16.10.22	0.94
6.64% GOI - 16.06.2035	0.84
Others	7.44
Corporate Debt	9.10
7.35% Bajaj Finance Ltd - 10.11.2022	0.98
7.05% Embassy Office Parks REIT - 18.10.2026	0.58
5.65% Bajaj Finance Ltd - 10.05.2024	0.57
8.56% REC - 29.11.2028	0.57
7.09% HDB Financial services Ltd - 17.04.2023	0.49
5.78% HDFC - 25.11.2025	0.44
7.85% PFC - 03.04.2028	0.39
7.34% PGC - 15.07.2034	0.38
6.00% HDFC - 29.05.2026	0.36
5.10% Sundaram Finance - 01.12.2023	0.33
Others	4.01
MMI	2.80
NCA	-1.09



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
1,03,412.86

NAV
78.3456

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

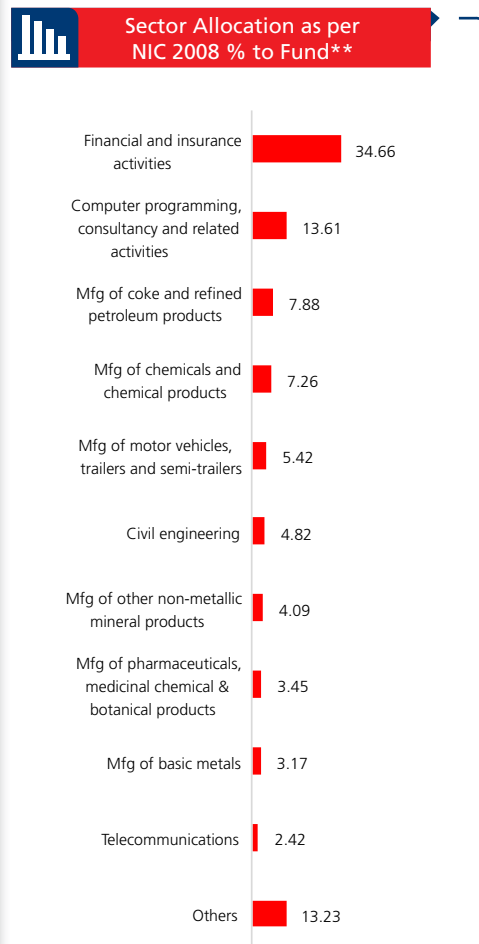
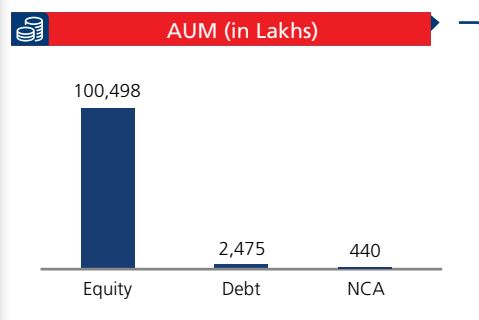
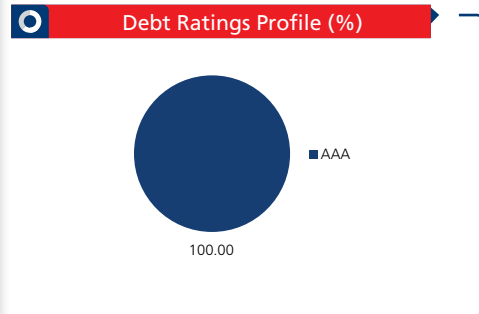
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	0.5	0.3
3 months	8.8	11.1
6 months	21.2	21.3
1 year	53.2	55.6
2 years	22.7	23.8
3 years	20.3	19.8
4 years	12.5	13.9
5 years	14.0	15.3
6 years	13.9	14.4
7 years	12.9	12.3
10 years	14.4	13.5
Inception	17.0	12.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.18
Reliance Industries Ltd	6.93
ICICI Bank Ltd	6.81
Infosys Ltd	6.05
Larsen And Toubro Ltd	4.16
SBI ETF Nifty Bank	4.15
HDFC Bank Ltd	3.71
Tata Consultancy Services Ltd	3.54
Kotak Banking ETF - Dividend Payout Option	3.46
State Bank of India	2.57
UltraTech Cement Ltd	2.47
Bharti Airtel Ltd	2.35
Bajaj Finance Ltd	2.25
Hindustan Unilever Ltd	1.96
HCL Technologies Ltd	1.65
Mahindra & Mahindra Ltd	1.64
Housing Development Finance Corp. Ltd	1.59
S R F Ltd	1.55
Maruti Suzuki India Ltd	1.55
Sun Pharmaceuticals Ltd	1.54
Axis Bank Ltd	1.45
Others	35.79
MMI	2.39
NCA	0.43



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception
13th September 2004

AUM (in Lakhs)
31,594.39

NAV
128.3051

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

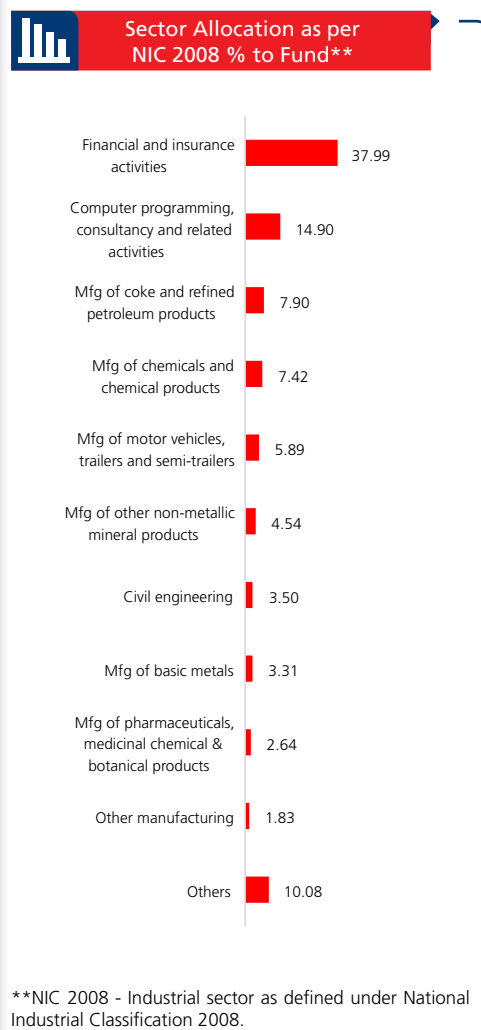
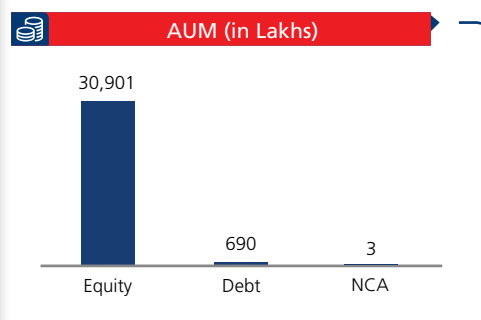
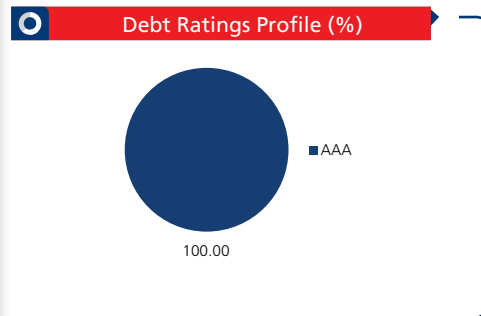
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	1.1	0.2
3 months	9.8	11.3
6 months	20.9	20.8
1 year	52.2	52.9
2 years	22.9	22.2
3 years	19.4	18.9
4 years	13.3	13.6
5 years	14.2	15.0
6 years	13.9	13.9
7 years	12.8	11.5
10 years	14.2	12.9
Inception	16.1	13.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.81
Reliance Industries Ltd	7.51
ICICI Bank Ltd	7.13
Infosys Ltd	6.93
Tata Consultancy Services Ltd	4.83
SBI ETF Nifty Bank	4.80
Kotak Banking ETF - Dividend Payout Option	3.61
ICICI Prudential Bank ETF Nifty Bank Index	3.55
Larsen And Toubro Ltd	3.50
HDFC Bank Ltd	3.44
State Bank of India	3.36
Axis Bank Ltd	2.69
S R F Ltd	2.39
Maruti Suzuki India Ltd	2.35
Housing Development Finance Corp. Ltd	2.31
UltraTech Cement Ltd	2.20
Mahindra & Mahindra Ltd	2.15
Hindustan Unilever Ltd	1.88
Titan Industries Ltd	1.83
Bajaj Finance Ltd	1.77
ICICI Prudential IT ETF	1.75
Others	27.83
MMI	2.18
NCA	0.01



INDIVIDUAL FUND

GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
05th February 2010

AUM (in Lakhs)
719.77

NAV
25.6084

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.93

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	44
Gsec / Debt	00 - 100	36
MMI / Others	00 - 100	20

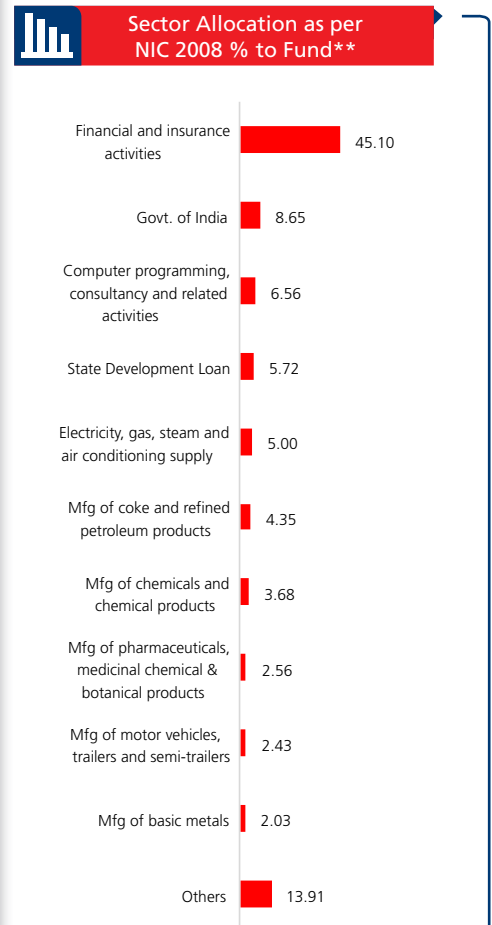
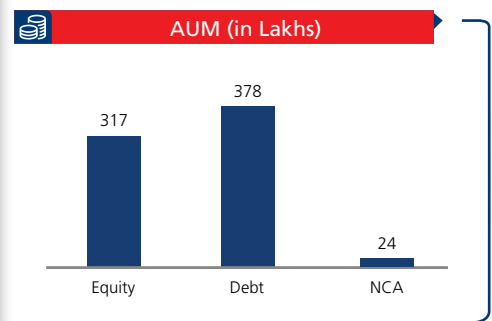
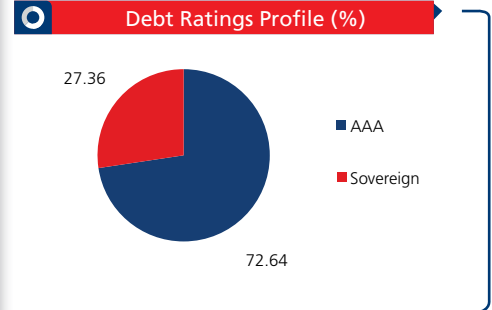
Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	0.3	0.03
3 months	6.6	5.4
6 months	11.8	9.0
1 year	26.4	20.1
2 years	11.5	13.7
3 years	10.9	13.9
4 years	8.5	10.6
5 years	9.2	10.9
6 years	9.1	10.8
7 years	7.9	10.0
10 years	8.8	10.5
Inception	8.3	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	44.10
Reliance Industries Ltd	3.91
Infosys Ltd	3.17
HDFC Bank Ltd	2.78
ICICI Bank Ltd	2.23
Housing Development Finance Corp. Ltd	2.06
Tata Consultancy Services Ltd	1.80
Larsen And Toubro Ltd	1.75
Hindustan Unilever Ltd	1.71
I T C Ltd	1.69
Bharti Airtel Ltd	1.55
Asian Paints Ltd	1.12
Maruti Suzuki India Ltd	1.00
UltraTech Cement Ltd	0.88
Sun Pharmaceuticals Ltd	0.87
Mahindra & Mahindra Ltd	0.85
Bajaj Finance Ltd	0.78
State Bank of India	0.77
Axis Bank Ltd	0.77
Tata Steel Ltd	0.69
Hindalco Industries Ltd	0.68
Others	13.07
G-Sec	15.82
1.44% INFLATION INDEX GS 2023	5.81
7.10% PFC - 11.01.2027	1.44
9.72% PN SDL - 28.08.2023	0.62
8.20% GOI - 15.02.22	0.56
8.90% KA SDL - 19.12.2022	0.52
8.30% Fertilizer Co GOI - 07.12.23	0.48
8.58% GJ SDL - 23.01.2023	0.23
8.72% TN SDL -19.09.2026	0.23
8.84% PN SDL - 11.06.2024	0.22
7.04% GJ SDL - 07.08.2026	0.21
Others	5.49
Corporate Debt	20.04
7.85% PFC - 03.04.2028	4.45
7.63% PFC - 14.08.2026	2.95
9.30% PGC - 28.06.2024	1.90
9.30% PGC - 28.06.2022	1.79
8.57% REC - 21.12.2024	1.51
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1.51
9.24% LIC Housing Finance - 30.09.2024	1.51
7.95% REC - 12.03.2027	1.49
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	1.44
7.35% Bajaj Finance Ltd - 10.11.2022	1.44
Others	0.04
MMI	16.67
NCA	3.37



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

60,214.97

NAV

21.9163

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.22

Asset Allocation

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

Performance Meter

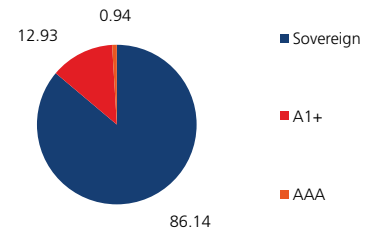
	Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.8
6 months	1.4	1.7
1 year	3.2	3.5
2 years	4.1	4.3
3 years	5.0	5.2
4 years	5.3	5.8
5 years	5.6	6.0
6 years	5.9	6.2
7 years	6.3	6.5
10 years	7.1	7.2
Inception	6.9	7.1

Past performance is not necessarily indicative of future performance

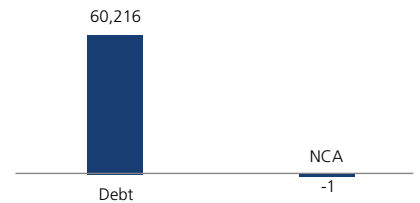
Portfolio

Holdings	% to Fund
MMI	100.00
NCA	0.00

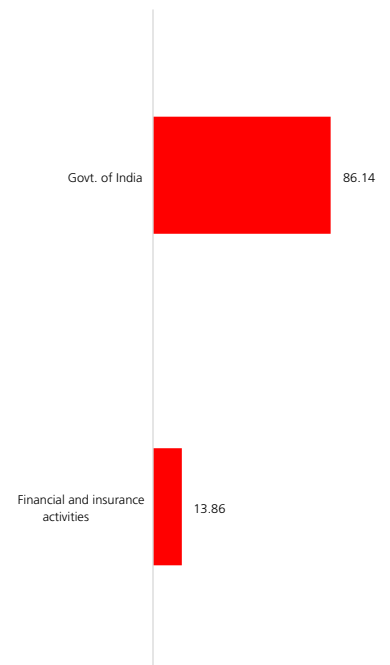
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
6,985.71

NAV
121.3996

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 4.45

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	2

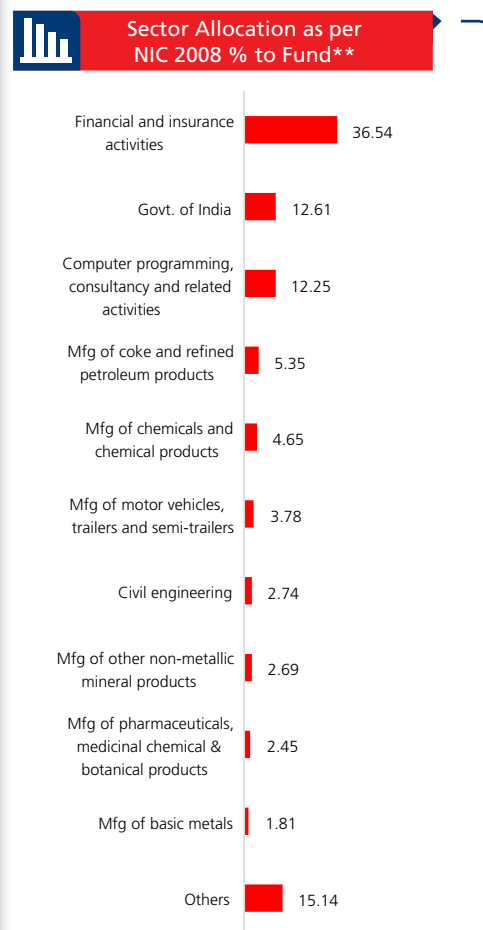
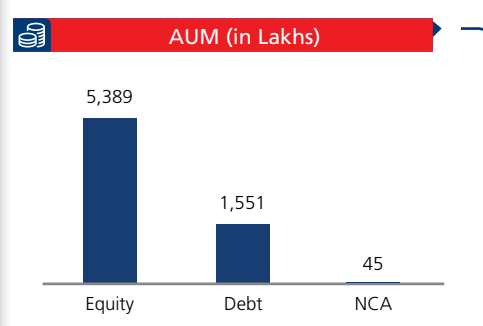
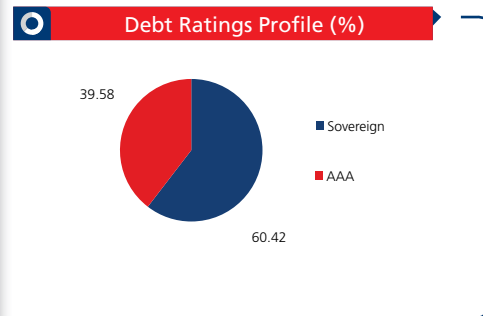
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	1.1	0.2
3 months	8.7	9.3
6 months	18.2	16.9
1 year	42.3	41.8
2 years	19.9	19.7
3 years	18.4	17.4
4 years	12.5	12.7
5 years	13.0	13.7
6 years	13.0	13.0
7 years	12.2	11.2
10 years	13.3	12.3
Inception	14.6	13.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	77.15
Infosys Ltd	5.63
ICICI Bank Ltd	5.60
Reliance Industries Ltd	5.35
Tata Consultancy Services Ltd	3.78
SBI ETF Nifty Bank	3.28
Kotak Banking ETF - Dividend Payout Option	3.23
ICICI Prudential Bank ETF Nifty Bank Index	3.03
Larsen And Toubro Ltd	2.74
HDFC Bank Ltd	2.51
State Bank of India	2.37
Axis Bank Ltd	2.03
S R F Ltd	1.72
Maruti Suzuki India Ltd	1.72
ICICI Prudential IT ETF	1.63
Mahindra & Mahindra Ltd	1.57
Bajaj Finance Ltd	1.33
UltraTech Cement Ltd	1.25
Housing Development Finance Corp. Ltd	1.19
Hindalco Industries Ltd	1.16
Brigade Enterprises Ltd	1.05
Others	25.00
G-Sec	14.06
7.59% GOI - 11.01.2026	1.53
6.22% GOI - 16.03.2035	1.53
7.16% GOI - 20.09.2050	1.30
5.22% GOI - 15.06.2025	1.01
8.17% GOI - 01.12.2044	0.88
6.79% GOI - 15.05.2027	0.80
6.65% Fertilizer Co GOI - 29.01.23	0.73
5.63% GOI - 12.04.2026	0.71
8.30% GOI - 02.07.2040	0.65
8.70% REC - 28.09.2028	0.64
Others	4.28
Corporate Debt	6.78
7.20% HDFC - 13.04.2023	5.40
8.56% REC - 29.11.2028	0.48
8.65% PFC - 28.12.2024	0.47
9.02% REC - 19.11.2022	0.30
9.75% REC - 11.11.2021.	0.14
MMI	1.36
NCA	0.65



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



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Investment Objective

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

Date of Inception
14th November 2006

AUM (in Lakhs)
66,751.20

NAV
32.4523

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 4.51

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	78
MMI / Others	00 - 40	3

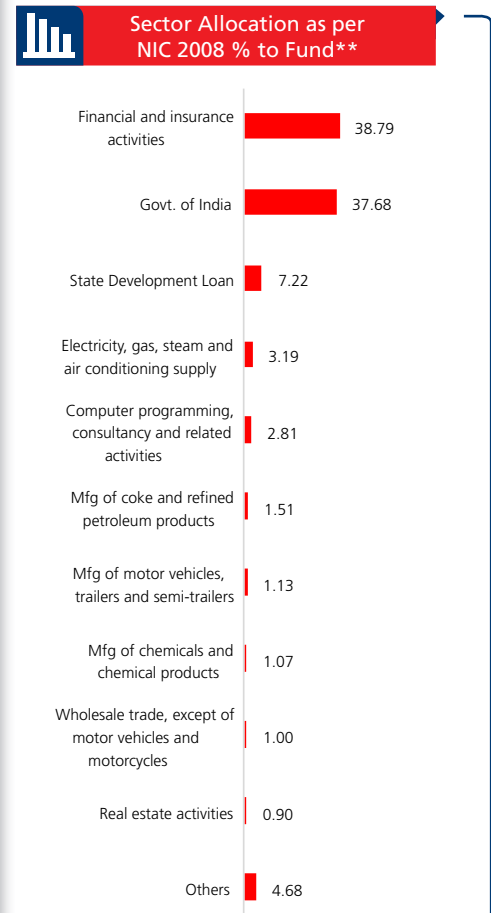
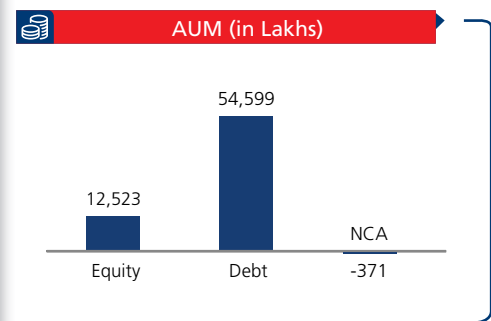
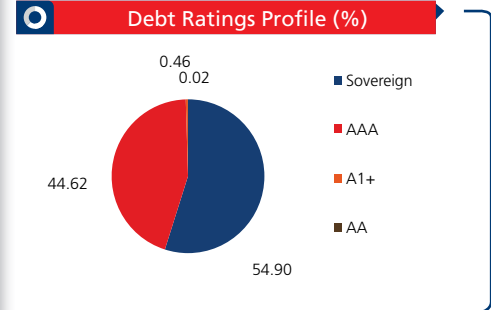
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.1	0.03
3 months	3.2	5.4
6 months	5.5	9.0
1 year	9.9	20.1
2 years	1.9	13.7
3 years	5.9	13.9
4 years	4.0	10.6
5 years	5.2	10.9
6 years	6.4	10.8
7 years	5.5	10.0
10 years	6.9	10.5
Inception	8.2	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.76
ICICI Bank Ltd	1.37
Infosys Ltd	1.34
Reliance Industries Ltd	1.26
Tata Consultancy Services Ltd	0.95
ICICI Prudential Bank ETF Nifty Bank Index	0.83
SBI ETF Nifty Bank	0.79
Kotak Banking ETF - Dividend Payout Option	0.75
State Bank of India	0.64
Larsen And Toubro Ltd	0.63
HDFC Bank Ltd	0.61
Axis Bank Ltd	0.56
Maruti Suzuki India Ltd	0.45
Mahindra & Mahindra Ltd	0.43
S R F Ltd	0.35
UltraTech Cement Ltd	0.32
Hindalco Industries Ltd	0.32
Housing Development Finance Corp. Ltd	0.29
Somany Ceramics Ltd	0.29
Titan Industries Ltd	0.29
Hindustan Unilever Ltd	0.25
Others	6.05
G-Sec	50.46
GOI FRB - 22.09.2033	15.66
6.67% GOI - 17.12.2050	4.61
6.79% GOI - 26.12.2029	3.91
6.10% GOI - 12.07.2031	2.70
8.54% REC - 15.11.2028	1.99
6.67% GOI - 15.12.2035	1.76
6.91% MH SDL - 15.09.2033	1.76
6.76% GOI - 22.02.2061	1.75
GOI FRB - 04.10.2028	1.53
6.64% GOI - 16.06.2035	1.45
Others	13.34
Corporate Debt	27.44
6.99% IRFC - 04.06.2041	2.15
5.78% HDFC - 25.11.2025	1.88
8.56% REC - 29.11.2028	1.82
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.33
5.65% Bajaj Finance Ltd - 10.05.2024	0.99
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.35% Bajaj Finance Ltd - 10.11.2022	0.85
7.09% HDB Financial services Ltd - 17.04.2023	0.72
7.50% Sundaram Finance - 07.11.2022	0.60
Others	14.47
MMI	3.89
NCA	-0.56



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,977.97

NAV

90.2807

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.05

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	33
MMI / Others	00 - 40	11

Performance Meter

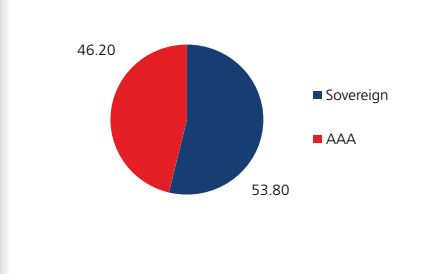
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.1	0.1
3 months	5.6	7.3
6 months	11.7	13.1
1 year	24.0	31.4
2 years	12.4	17.1
3 years	13.2	15.8
4 years	9.2	11.7
5 years	9.9	12.4
6 years	10.3	12.0
7 years	10.0	10.7
10 years	11.4	11.5
Inception	12.7	12.2

Past performance is not necessarily indicative of future performance

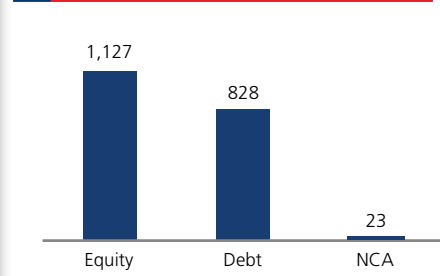
Portfolio

Holdings	% to Fund
Equity	56.97
ICICI Bank Ltd	5.14
Infosys Ltd	4.19
Reliance Industries Ltd	4.12
HDFC Bank Ltd	3.93
SBI ETF Nifty Bank	2.86
Larsen And Toubro Ltd	2.81
Tata Consultancy Services Ltd	2.39
Asian Paints Ltd	1.72
Bharti Airtel Ltd	1.64
Kotak Banking ETF - Dividend Payout Option	1.60
Hindustan Unilever Ltd	1.58
UltraTech Cement Ltd	1.53
Housing Development Finance Corp. Ltd	1.34
I T C Ltd	1.16
Brigade Enterprises Ltd	1.14
Titan Industries Ltd	1.06
Bajaj Finance Ltd	1.05
Shree Cement Ltd	1.00
Max Financial Services Ltd	0.96
Axis Bank Ltd	0.95
Others	14.80
G-Sec	22.52
6.18% GOI - 04.11.2024	18.21
8.15% GOI FCI Bonds - 16.10.22	1.31
1.44% INFLATION INDEX GS 2023	0.87
6.67% GOI - 17.12.2050	0.28
6.45% GOI - 07.10.2029	0.15
8.30% Fertilizer Co GOI - 07.12.23	0.11
6.97% GOI - 06.09.2026	0.09
9.18% PN SDL - 09.11.2021	0.09
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
Others	1.31
Corporate Debt	9.99
7.20% HDFC - 13.04.2023	4.12
8.56% REC - 29.11.2028	1.13
7.85% PFC - 03.04.2028	1.08
8.85% PGC - 19.10.2025	0.69
8.57% REC - 21.12.2024	0.55
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.55
9.75% REC - 11.11.2021.	0.51
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.34
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.28
Others	0.46
MMI	9.35
NCA	1.18

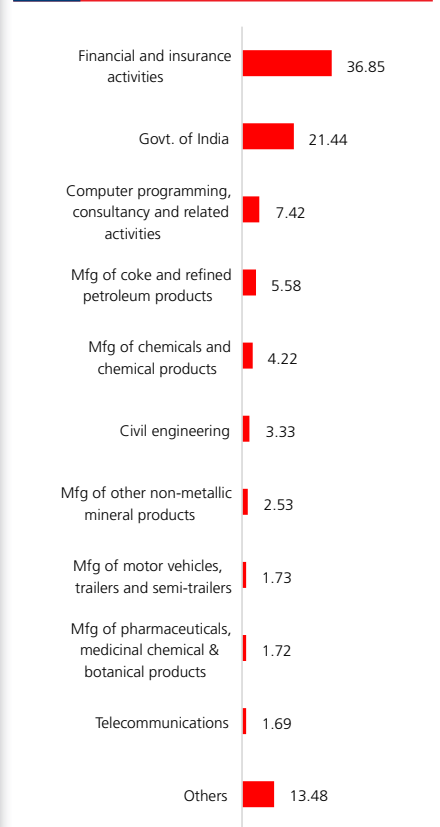
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



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Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,80,699.07

NAV

41.7891

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 4.38

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	29
MMI / Others	00 - 40	3

Performance Meter

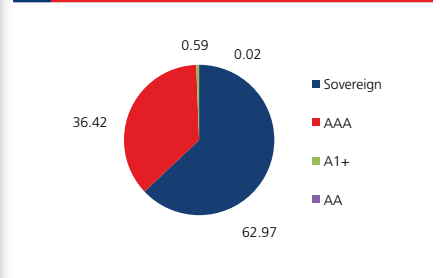
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.2
3 months	1.5	1.5
6 months	1.9	2.4
1 year	3.3	3.9
2 years	7.5	7.9
3 years	10.0	9.7
4 years	7.6	7.7
5 years	7.3	7.6
6 years	8.1	8.2
7 years	8.5	8.6
10 years	8.9	8.7
Inception	8.5	7.0

Past performance is not necessarily indicative of future performance

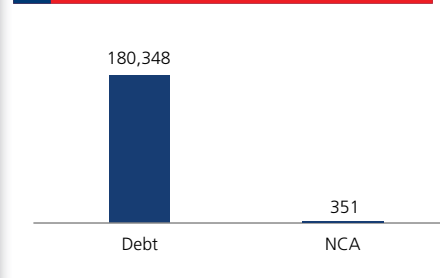
Portfolio

Holdings	% to Fund
G-Sec	68.43
GOI FRB - 22.09.2033	25.36
6.67% GOI - 17.12.2050	6.78
6.76% GOI - 22.02.2061	3.82
6.10% GOI - 12.07.2031	3.28
6.67% GOI - 15.12.2035	2.56
GOI FRB - 04.10.2028	2.21
6.91% MH SDL - 15.09.2033	2.16
6.79% GOI - 26.12.2029	2.01
8.54% REC - 15.11.2028	1.84
6.64% GOI - 16.06.2035	1.77
Others	16.63
Corporate Debt	28.98
7.35% Bajaj Finance Ltd - 10.11.2022	2.21
5.78% HDFC - 25.11.2025	1.66
8.55% HDFC - 27.03.2029	1.59
7.05% Embassy Office Parks REIT - 18.10.2026	1.48
8.56% REC - 29.11.2028	1.46
7.09% HDB Financial services Ltd - 17.04.2023	1.28
5.65% Bajaj Finance Ltd - 10.05.2024	1.28
5.10% Sundaram Finance - 01.12.2023	1.26
7.25% HDFC - 17.06.2030	1.19
6.99% HDFC - 13.02.2023	1.07
Others	14.49
MMI	2.39
NCA	0.19

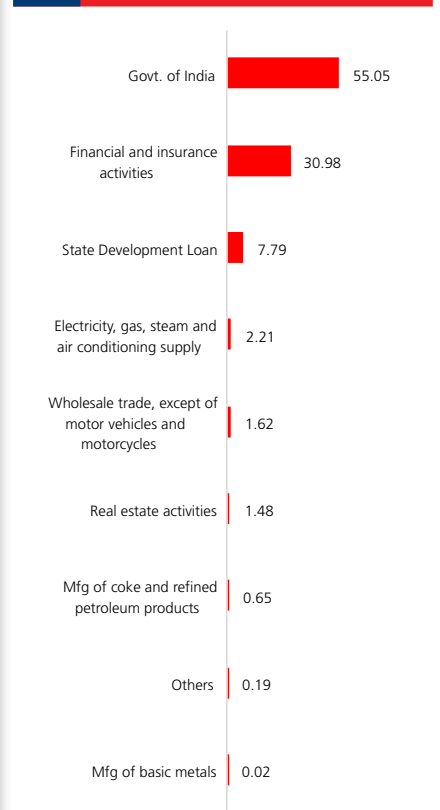
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

21,969.95

NAV

38.2768

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 4.93

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 40	6

Performance Meter

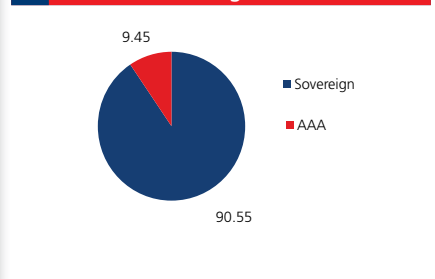
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	1.5	1.5
6 months	1.6	2.4
1 year	2.8	3.5
2 years	6.7	7.3
3 years	9.5	9.6
4 years	7.5	8.0
5 years	7.1	7.7
6 years	8.0	8.5
7 years	8.6	8.9
10 years	9.0	9.2
Inception	7.6	7.7

Past performance is not necessarily indicative of future performance

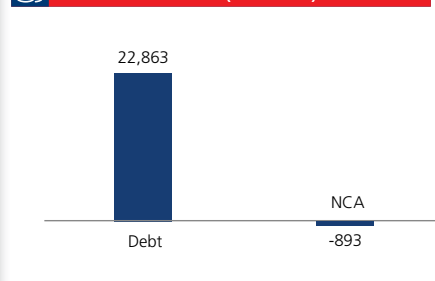
Portfolio

Holdings	% to Fund
G-Sec	94.24
GOI FRB - 22.09.2033	24.65
6.67% GOI - 17.12.2050	13.36
6.10% GOI - 12.07.2031	6.05
7.17% GOI - 08.01.2028	4.22
6.76% GOI - 22.02.2061	3.47
7.69% GOI - 17.06.2043	3.31
6.84% GOI - 19.12.2022	3.28
GOI FRB - 04.10.2028	2.90
6.91% MH SDL - 15.09.2033	2.67
6.67% GOI - 15.12.2035	2.29
Others	28.05
MMI	9.83
NCA	-4.07

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
2,049.67

NAV
31.6279

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (CRISIL Liquid)

Modified Duration
Debt & Money Market Instruments : 0.94

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	38
MMI / Others	00 - 40	11

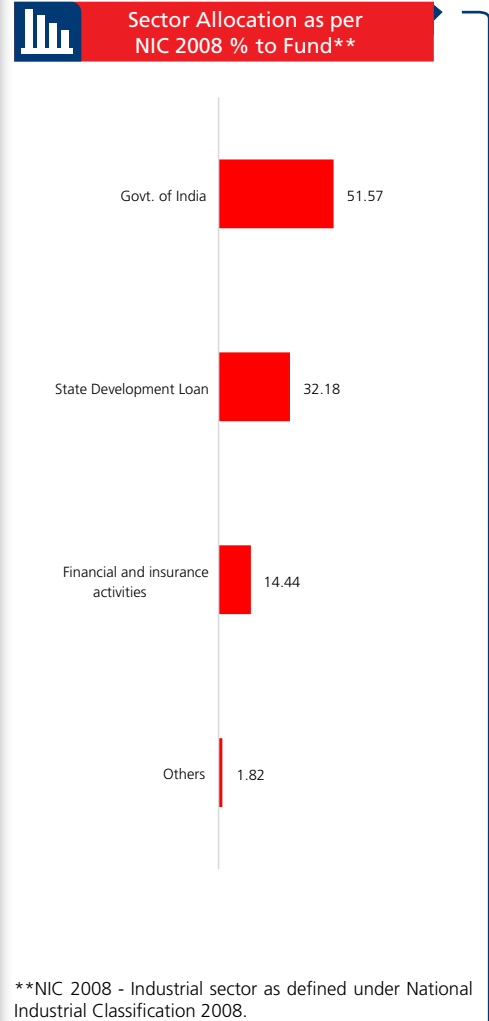
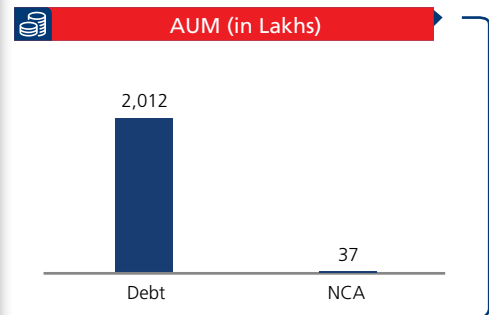
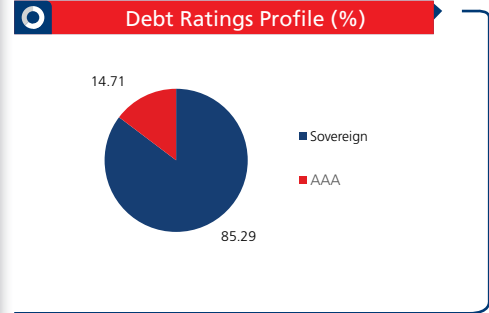
Performance Meter

	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	0.7	0.8
6 months	1.6	1.7
1 year	3.0	3.5
2 years	4.5	4.3
3 years	5.9	5.2
4 years	5.3	5.8
5 years	5.5	6.0
6 years	5.9	6.2
7 years	6.3	6.5
10 years	7.3	7.2
Inception	7.0	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	50.66
6.84% GOI - 19.12.2022	15.05
9.37% MAH SDL - 04.12.2023	12.43
7.20% MH SDL - 09.08.2027	3.52
8.84% PN SDL - 11.06.2024	2.72
8.51% PN SDL - 10.04.2023	2.31
9.65% TN SDL - 12.03.2024	1.95
8.92% RJ SDL - 21.11.2022	1.94
8.39% RJ SPL SDL - 15.03.2022	1.94
8.85% TN SDL - 17.10.2022	1.84
8.30% Fertilizer Co GOI - 07.12.23	1.71
Others	5.25
Corporate Debt	38.02
GOI FRB - 07.11.2024	24.18
GOI FRB - 22.09.2033	8.91
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.93
MMI	9.51
NCA	1.82



INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
42,181.58

NAV
68.7709

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.86

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	20
Gsec / Debt	20 - 60	57
MMI / Others	00 - 40	24

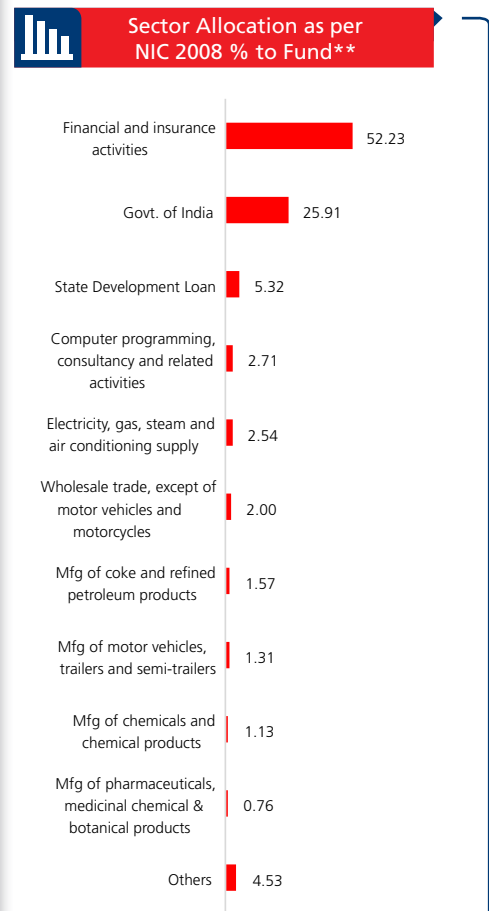
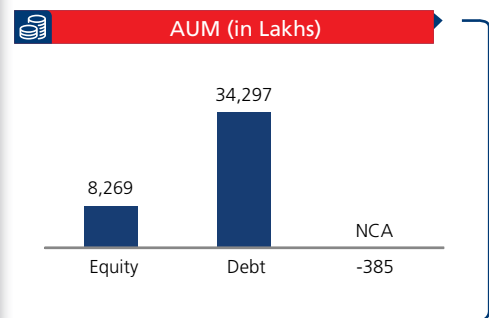
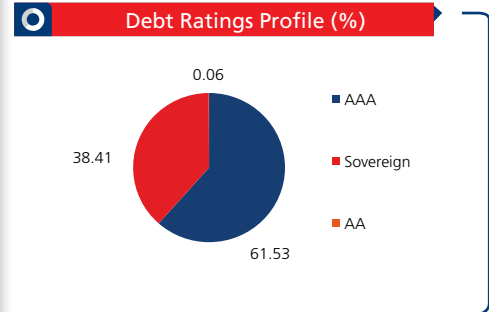
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.2	0.02
3 months	2.9	5.3
6 months	5.8	9.5
1 year	10.2	21.6
2 years	-1.9	14.2
3 years	3.4	13.9
4 years	1.9	10.5
5 years	4.0	10.9
6 years	5.3	10.9
7 years	5.8	10.1
10 years	7.8	10.7
Inception	11.1	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.60
ICICI Bank Ltd	1.47
Infosys Ltd	1.42
Reliance Industries Ltd	1.34
Tata Consultancy Services Ltd	1.05
ICICI Prudential Bank ETF Nifty Bank Index	0.87
SBI ETF Nifty Bank	0.83
Kotak Banking ETF - Dividend Payout Option	0.80
State Bank of India	0.69
Larsen And Toubro Ltd	0.68
HDFC Bank Ltd	0.64
Axis Bank Ltd	0.60
Maruti Suzuki India Ltd	0.54
S R F Ltd	0.40
UltraTech Cement Ltd	0.40
Mahindra & Mahindra Ltd	0.39
Somany Ceramics Ltd	0.35
Titan Industries Ltd	0.35
Housing Development Finance Corp. Ltd	0.32
Hindalco Industries Ltd	0.30
Hindustan Unilever Ltd	0.27
Others	5.92
G-Sec	36.68
6.67% GOI - 17.12.2050	8.11
GOI FRB - 22.09.2033	4.21
1.44% INFLATION INDEX GS 2023	2.93
6.10% GOI - 12.07.2031	2.66
6.85% NABARD - 21.03.2031	1.45
8.54% REC - 15.11.2028	1.32
7.88% GOI - 19.03.2030	1.25
6.67% GOI - 15.12.2035	1.24
GOI FRB - 04.10.2028	0.99
6.91% MH SDL - 15.09.2033	0.99
Others	11.51
Corporate Debt	19.94
8.56% REC - 29.11.2028	1.45
8.55% HDFC - 27.03.2029	1.36
7.85% PFC - 03.04.2028	0.94
5.65% Bajaj Finance Ltd - 10.05.2024	0.70
7.05% Embassy Office Parks REIT - 18.10.2026	0.66
7.25% HDFC - 17.06.2030	0.61
5.78% HDFC - 25.11.2025	0.59
7.50% Sundaram Finance - 07.11.2022	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.53
5.10% Sundaram Finance - 01.12.2023	0.53
Others	11.98
MMI	24.70
NCA	-0.91



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
3,442.90

NAV
62.1193

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.55

Asset Allocation

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

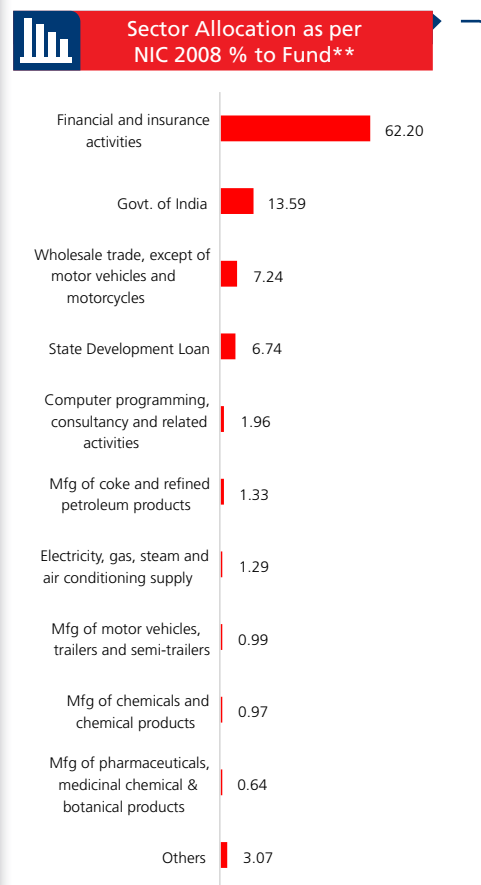
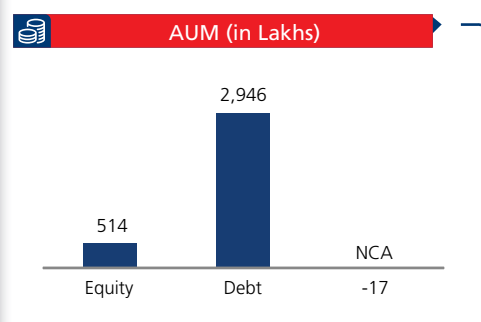
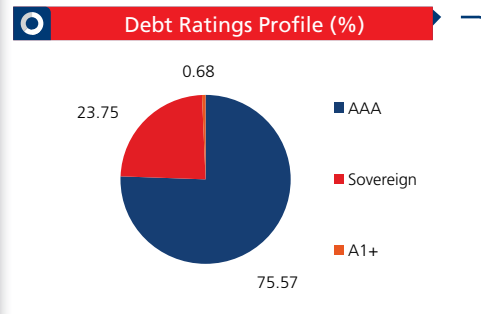
Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.05	-0.03
3 months	2.6	4.4
6 months	5.0	7.7
1 year	9.0	16.9
2 years	0.2	12.7
3 years	4.8	12.9
4 years	3.3	9.8
5 years	4.8	10.1
6 years	6.1	10.3
7 years	6.5	9.8
10 years	8.1	10.2
Inception	10.5	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.94
ICICI Bank Ltd	1.16
Reliance Industries Ltd	1.03
Infosys Ltd	1.01
Tata Consultancy Services Ltd	0.76
ICICI Prudential Bank ETF Nifty Bank Index	0.65
SBI ETF Nifty Bank	0.63
Kotak Banking ETF - Dividend Payout Option	0.59
HDFC Bank Ltd	0.55
Larsen And Toubro Ltd	0.51
Axis Bank Ltd	0.45
Maruti Suzuki India Ltd	0.38
Mahindra & Mahindra Ltd	0.36
UltraTech Cement Ltd	0.33
State Bank of India	0.32
S R F Ltd	0.31
Hindalco Industries Ltd	0.27
Titan Industries Ltd	0.25
Hindustan Unilever Ltd	0.25
Housing Development Finance Corp. Ltd	0.24
Bajaj Finance Ltd	0.23
Others	4.67
G-Sec	31.44
8.54% REC - 15.11.2028	3.24
6.10% GOI - 12.07.2031	2.22
6.67% GOI - 17.12.2050	1.96
8.24% NABARD - 22.03.2029	1.60
1.44% INFLATION INDEX GS 2023	1.60
7.69% GOI - 17.06.2043	1.57
GOI FRB - 22.09.2033	1.52
7.43% NABARD - 31.01.2030	1.51
6.45% REC - 07.01.2031	1.42
7.65% RJ SDL - 29.11.2027	0.80
Others	13.99
Corporate Debt	35.69
7.25% HDFC - 17.06.2030	2.59
8.56% REC - 29.11.2028	2.27
8.55% HDFC - 27.03.2029	2.24
7.85% PFC - 03.04.2028	1.86
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.62
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.52
7.35% Bajaj Finance Ltd - 10.11.2022	1.50
7.09% HDB Financial services Ltd - 17.04.2023	1.49
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.38
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.23
Others	17.99
MMI	18.44
NCA	-0.51



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

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

Date of Inception

07th January 2010

AUM (in Lakhs)

2,163.83

NAV

42.0544

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

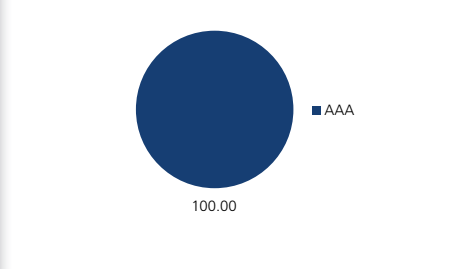
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	9.6	11.1
6 months	15.5	21.3
1 year	38.3	55.6
2 years	16.8	23.8
3 years	16.7	19.8
4 years	10.2	13.9
5 years	12.3	15.3
6 years	12.5	14.4
7 years	11.9	12.3
10 years	13.9	13.5
Inception	12.9	11.0

Past performance is not necessarily indicative of future performance

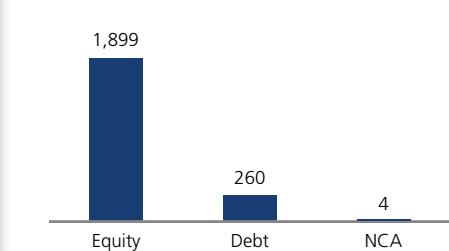
Portfolio

Holdings	% to Fund
Equity	87.78
Reliance Industries Ltd	8.34
ICICI Bank Ltd	7.28
Infosys Ltd	6.38
HDFC Bank Ltd	5.64
SBI ETF Nifty Bank	5.27
Tata Consultancy Services Ltd	5.18
Larsen And Toubro Ltd	4.43
Housing Development Finance Corp. Ltd	4.29
Hindustan Unilever Ltd	3.77
I T C Ltd	3.73
Bharti Airtel Ltd	3.19
ICICI Prudential Bank ETF Nifty Bank Index	3.15
Bajaj Finance Ltd	2.70
Kotak Banking ETF - Dividend Payout Option	2.61
Maruti Suzuki India Ltd	2.27
UltraTech Cement Ltd	2.10
Titan Industries Ltd	1.87
Axis Bank Ltd	1.82
Mahindra & Mahindra Ltd	1.80
Dr Reddys Laboratories Ltd	1.51
Others	10.44
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	12.01
NCA	0.19

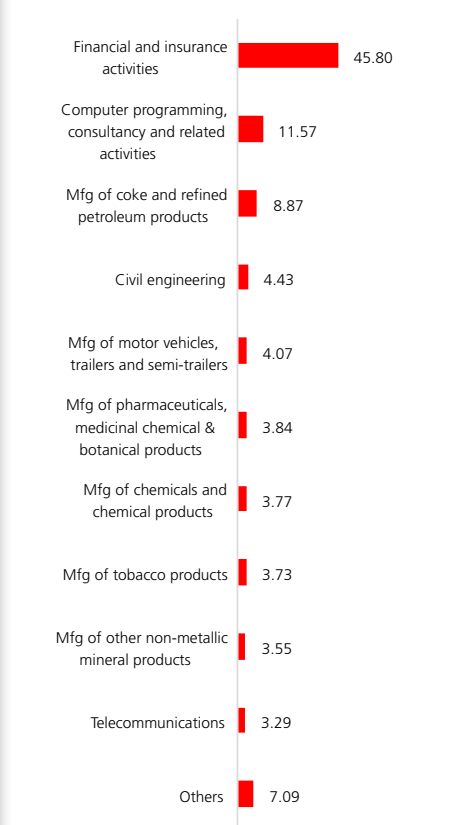
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

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

Date of Inception
17th July 2009

AUM (in Lakhs)
136.68

NAV
41.2609

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

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

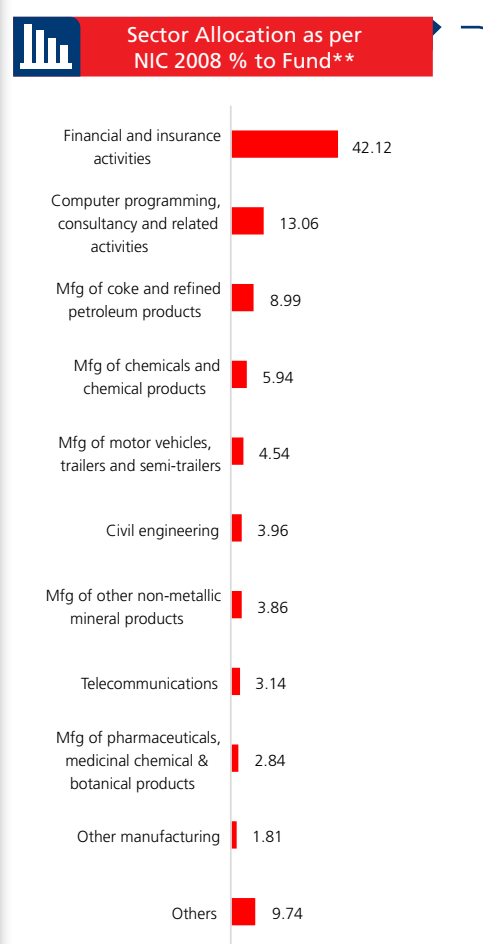
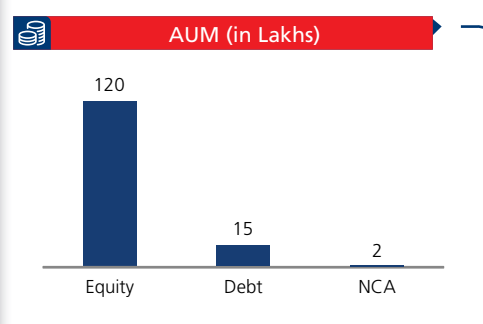
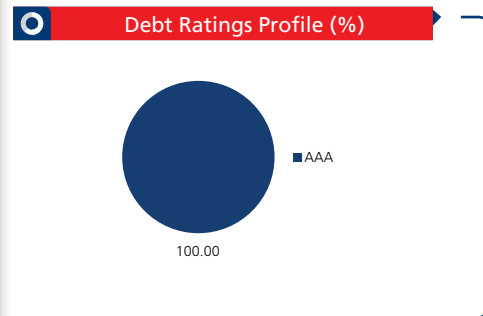
Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	0.3	0.3
3 months	9.6	11.1
6 months	16.8	21.3
1 year	38.6	55.6
2 years	18.1	23.8
3 years	17.3	19.8
4 years	10.4	13.9
5 years	12.3	15.3
6 years	12.4	14.4
7 years	11.7	12.3
10 years	13.5	13.5
Inception	12.2	12.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	87.74
Reliance Industries Ltd	8.09
Infosys Ltd	6.59
ICICI Bank Ltd	6.35
SBI ETF Nifty Bank	5.15
HDFC Bank Ltd	5.14
Housing Development Finance Corp. Ltd	4.47
Larsen And Toubro Ltd	3.96
Tata Consultancy Services Ltd	3.73
Hindustan Unilever Ltd	3.47
Bharti Airtel Ltd	3.05
Asian Paints Ltd	2.47
Maruti Suzuki India Ltd	2.41
Bajaj Finance Ltd	2.27
UltraTech Cement Ltd	2.18
Mahindra & Mahindra Ltd	2.13
Axis Bank Ltd	2.04
ICICI Prudential Bank ETF Nifty Bank Index	2.02
State Bank of India	1.98
Titan Industries Ltd	1.81
Hindalco Industries Ltd	1.70
Others	16.72
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	10.97
NCA	1.28



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

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

Date of Inception
11th January 2010

AUM (in Lakhs)
599.22

NAV
41.4252

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	89
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	11

Performance Meter

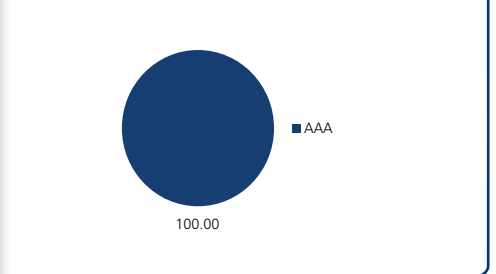
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-0.3	0.2
3 months	9.4	11.3
6 months	16.9	20.8
1 year	42.7	52.9
2 years	19.7	22.2
3 years	18.0	18.9
4 years	12.1	13.6
5 years	13.2	15.0
6 years	13.3	13.9
7 years	12.4	11.5
10 years	14.0	12.9
Inception	12.8	10.6

Past performance is not necessarily indicative of future performance

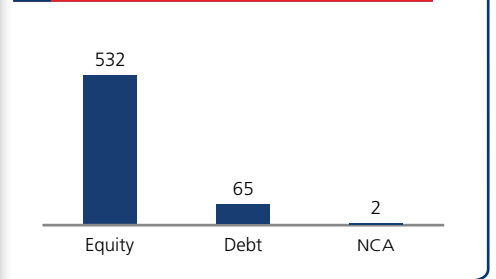
Portfolio

Holdings	% to Fund
Equity	88.76
ICICI Bank Ltd	6.70
Reliance Industries Ltd	6.48
Infosys Ltd	6.41
HDFC Bank Ltd	4.88
Larsen And Toubro Ltd	4.74
SBI ETF Nifty Bank	4.68
Tata Consultancy Services Ltd	3.65
Axis Bank Ltd	3.63
Titan Industries Ltd	3.13
Hindustan Unilever Ltd	3.12
Bajaj Finance Ltd	3.01
Bharti Airtel Ltd	2.67
Hindalco Industries Ltd	2.56
Asian Paints Ltd	2.52
I T C Ltd	2.46
ICICI Prudential Bank ETF Nifty Bank Index	2.21
Kotak Banking ETF - Dividend Payout Option	2.18
Bharat Petroleum Corporation Ltd	2.14
Shree Cement Ltd	1.91
Eicher Motors Ltd	1.87
Others	17.79
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	10.85
NCA	0.39

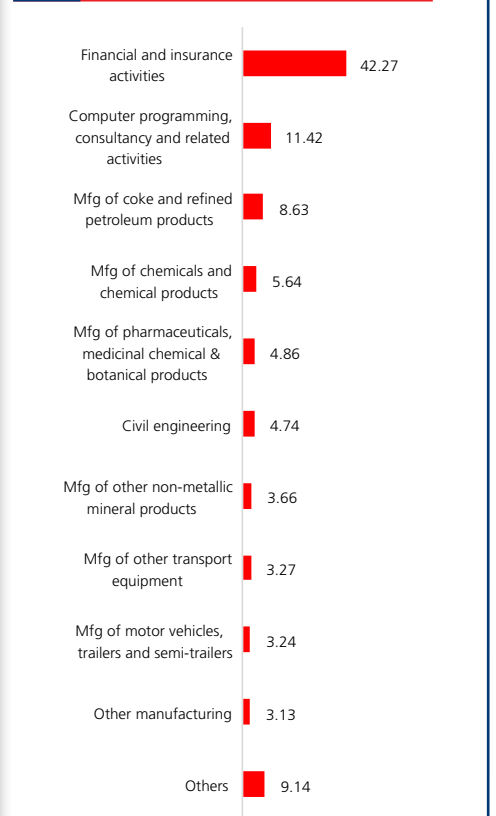
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,072.75

NAV
24.8535

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 2.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	51
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	18

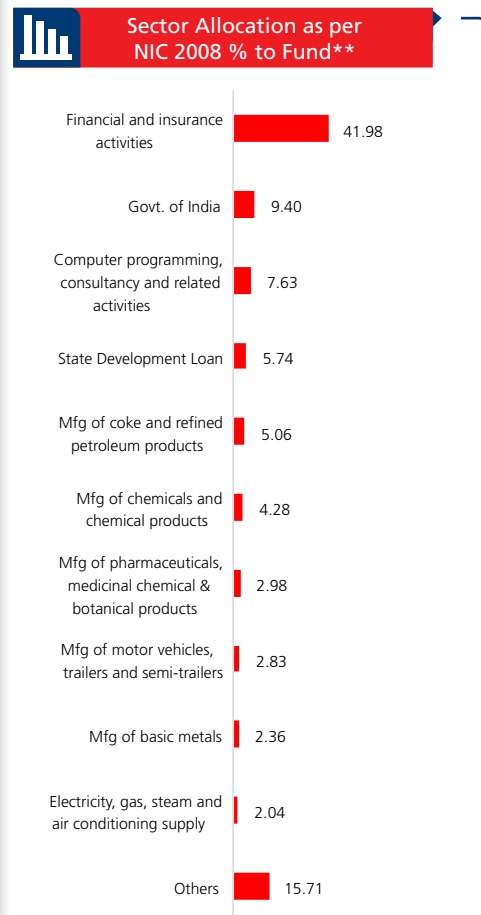
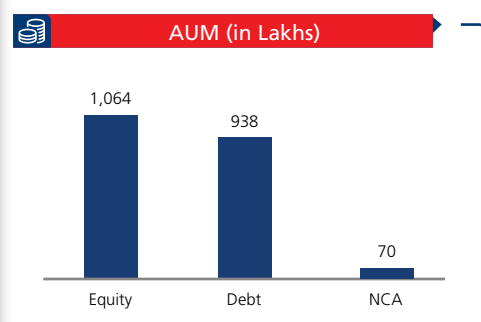
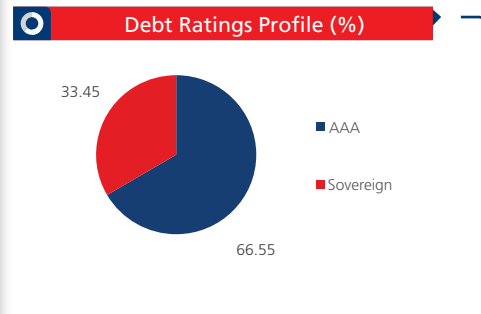
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-0.3	0.03
3 months	6.3	5.4
6 months	11.8	9.0
1 year	26.5	20.1
2 years	12.4	13.7
3 years	11.5	13.9
4 years	8.9	10.6
5 years	9.6	10.9
6 years	9.4	10.8
7 years	8.1	10.0
10 years	9.0	10.5
Inception	8.0	9.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	51.35
Reliance Industries Ltd	4.54
Infosys Ltd	3.68
HDFC Bank Ltd	3.23
ICICI Bank Ltd	2.59
Housing Development Finance Corp. Ltd	2.39
Tata Consultancy Services Ltd	2.09
Larsen And Toubro Ltd	2.03
Hindustan Unilever Ltd	1.99
I T C Ltd	1.96
Bharti Airtel Ltd	1.80
Asian Paints Ltd	1.30
Maruti Suzuki India Ltd	1.16
UltraTech Cement Ltd	1.03
Sun Pharmaceuticals Ltd	1.01
Mahindra & Mahindra Ltd	0.99
Bajaj Finance Ltd	0.91
State Bank of India	0.90
Axis Bank Ltd	0.89
Tata Steel Ltd	0.80
Nestle (India) Ltd	0.79
Others	15.25
G-Sec	17.20
1.44% INFLATION INDEX GS 2023	5.64
9.72% PN SDL - 28.08.2023	0.66
8.90% KA SDL - 19.12.2022	0.55
8.09% REC - 21.03.2028	0.53
8.06% REC - 27.03.2028	0.52
7.60% PFC - 20.02.2027	0.51
7.10% PFC - 11.01.2027	0.50
8.30% Fertilizer Co GOI - 07.12.23	0.49
8.13% GOI - 22.06.2045	0.43
6.67% GOI - 17.12.2050	0.32
Others	7.05
Corporate Debt	13.35
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.04
8.83% EXIM- 09.01.2023	1.01
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	1.00
6.73% IRFC - 06.07.2035	0.93
8.95% PFC - 10.10.2028	0.54
9.09% IRFC - 29.03.2026	0.54
8.63% REC - 25.08.2028	0.54
9.34% REC - 25.08.2024	0.53
8.13% PGC - 25.04.2029	0.52
Others	5.64
MMI	14.71
NCA	3.40



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
249.57

NAV
28.0026

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 2.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	52
MMI / Others	00 - 40	37

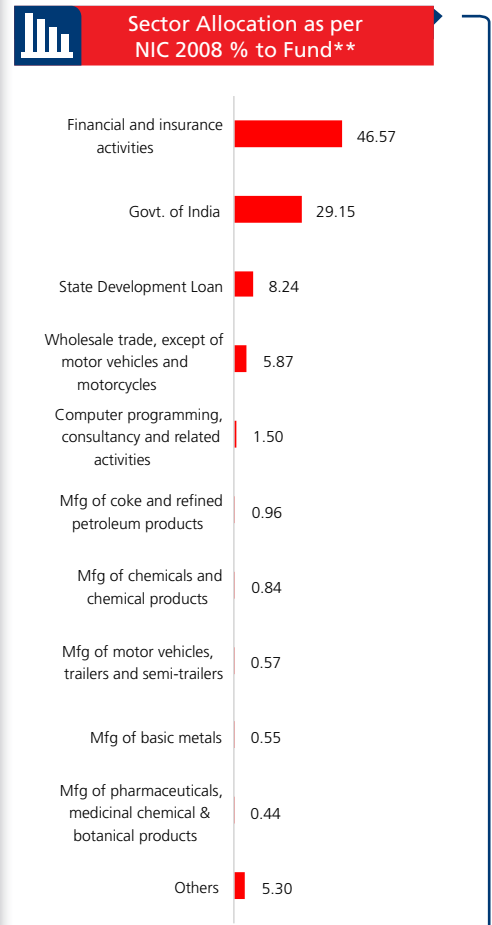
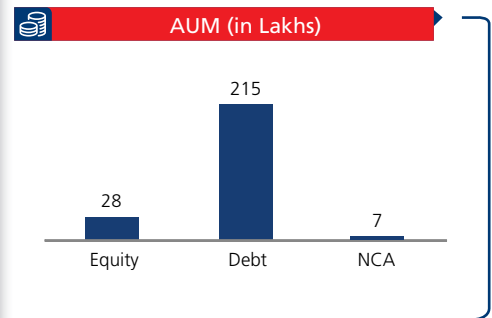
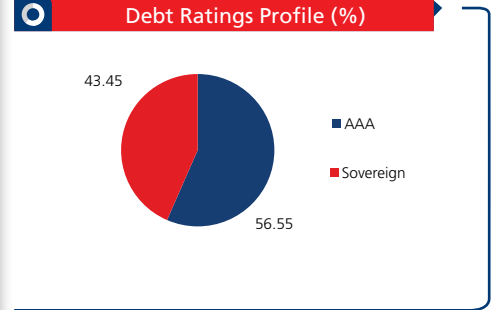
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.04	0.02
3 months	1.9	5.3
6 months	3.5	9.5
1 year	7.2	21.6
2 years	-4.0	14.2
3 years	1.9	13.9
4 years	1.0	10.5
5 years	3.1	10.9
6 years	4.6	10.9
7 years	5.1	10.1
10 years	7.3	10.7
Inception	8.4	11.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.27
Reliance Industries Ltd	0.85
Infosys Ltd	0.73
Housing Development Finance Corp. Ltd	0.65
SBI ETF Nifty Bank	0.56
HDFC Bank Ltd	0.51
ICICI Bank Ltd	0.45
Larsen And Toubro Ltd	0.42
Tata Consultancy Services Ltd	0.41
I T C Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.40
Hindustan Unilever Ltd	0.39
Bharti Airtel Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.28
Asian Paints Ltd	0.25
State Bank of India	0.25
Axis Bank Ltd	0.23
Sun Pharmaceuticals Ltd	0.21
Maruti Suzuki India Ltd	0.21
Bajaj Finance Ltd	0.21
Oil & Natural Gas Corporation Ltd	0.20
Others	3.32
G-Sec	37.39
6.79% GOI - 15.05.2027	16.57
1.44% INFLATION INDEX GS 2023	8.03
8.30% Fertilizer Co GOI - 07.12.23	0.82
9.72% PN SDL - 28.08.2023	0.60
9.39% GJ SDL - 20.11.2023	0.54
8.13% GOI - 22.06.2045	0.47
8.72% TN SDL -19.09.2026	0.43
9.69% PN SDL - 12.02.2024	0.39
6.65% Fertilizer Co GOI - 29.01.23	0.39
8.44% RJ SDL - 27.06.2028	0.35
Others	8.80
Corporate Debt	14.60
8.57% REC - 21.12.2024	4.36
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.03
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.84
MMI	34.05
NCA	2.69



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
214.45

NAV
20.2757

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	16
Gsec / Debt	00 - 100	82
MMI / Others	00 - 40	2

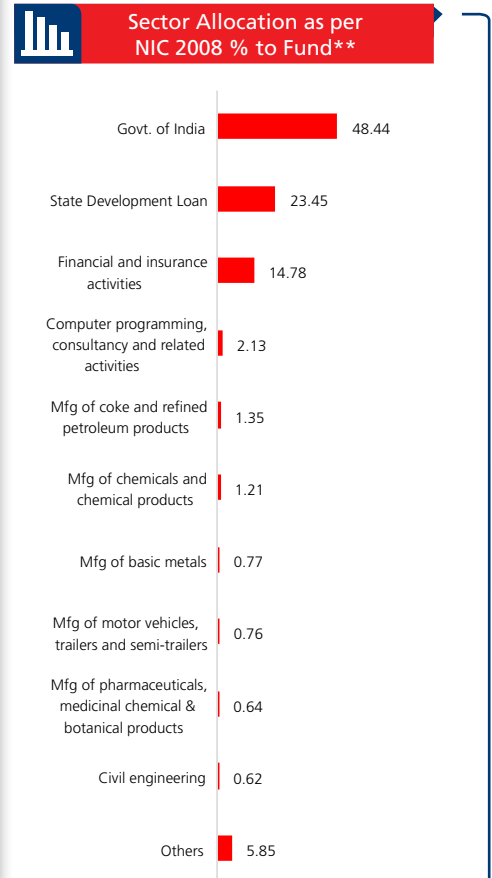
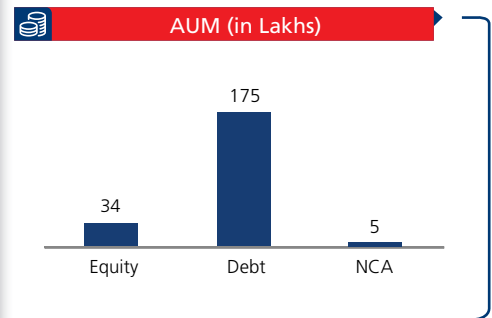
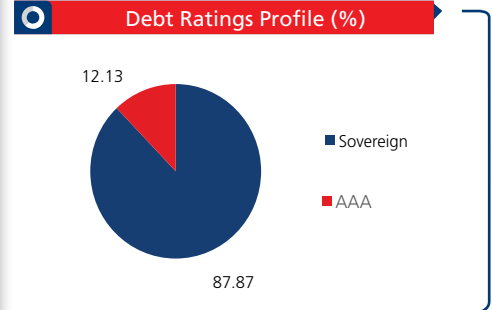
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.02	0.03
3 months	2.6	5.4
6 months	5.0	9.0
1 year	9.2	20.1
2 years	0.7	13.7
3 years	5.0	13.9
4 years	3.3	10.6
5 years	4.6	10.9
6 years	5.9	10.8
7 years	5.1	10.0
10 years	6.7	10.5
Inception	5.9	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.70
Reliance Industries Ltd	1.19
Infosys Ltd	1.09
Housing Development Finance Corp. Ltd	0.82
SBI ETF Nifty Bank	0.78
HDFC Bank Ltd	0.72
ICICI Bank Ltd	0.69
Tata Consultancy Services Ltd	0.63
Larsen And Toubro Ltd	0.62
Hindustan Unilever Ltd	0.56
I T C Ltd	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.56
Bharti Airtel Ltd	0.46
Asian Paints Ltd	0.36
State Bank of India	0.35
Axis Bank Ltd	0.34
Bajaj Finance Ltd	0.31
Sun Pharmaceuticals Ltd	0.30
Oil & Natural Gas Corporation Ltd	0.29
UltraTech Cement Ltd	0.28
Maruti Suzuki India Ltd	0.28
Others	4.51
G-Sec	71.89
1.44% INFLATION INDEX GS 2023	35.27
8.13% GOI - 22.06.2045	1.45
8.72% TN SDL -19.09.2026	1.31
9.50% MAH SDL - 18.12.2023	1.25
6.65% Fertilizer Co GOI - 29.01.23	1.17
7.40% GOI 2035 - 09.09.35	1.07
8.44% RJ SDL - 27.06.2028	1.07
9.29% PN SDL - 09.10.2023	1.02
8.17% GOI - 01.12.2044	0.98
9.87% PN SDL - 14.08.2023	0.94
Others	26.35
Corporate Debt	9.92
7.49% IRFC - 30.05.2027	4.94
7.83% LIC Housing Finance - 25.09.2026 - P - 26.11.2020	4.84
8.49% NTPC - 25.03.2025	0.14
MMI	0.00
NCA	2.49



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



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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)
857.63

NAV
20.4464

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 2.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	74
MMI / Others	00 - 40	14

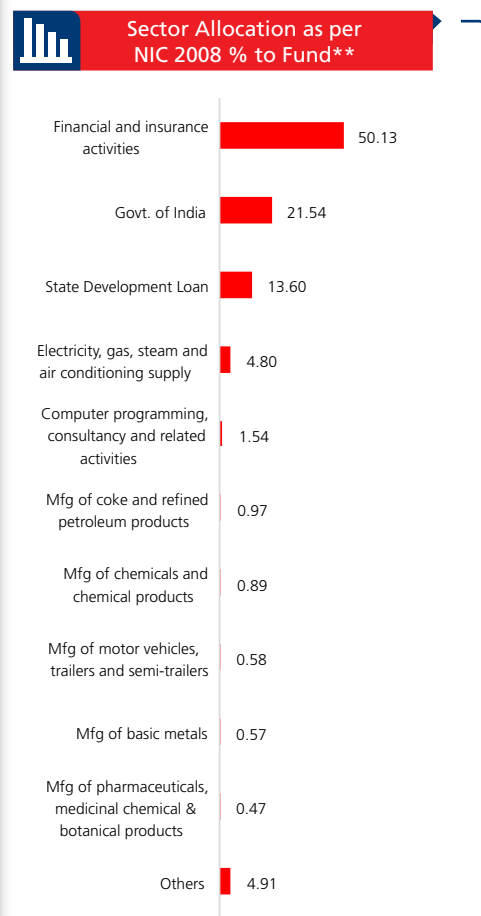
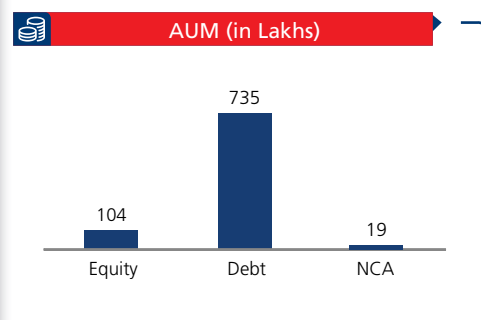
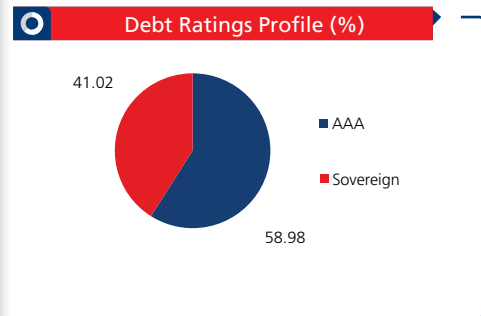
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.1	0.03
3 months	2.4	5.4
6 months	4.4	9.0
1 year	8.5	20.1
2 years	0.5	13.7
3 years	5.0	13.9
4 years	3.5	10.6
5 years	4.8	10.9
6 years	6.0	10.8
7 years	5.2	10.0
10 years	6.9	10.5
Inception	6.2	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.09
Reliance Industries Ltd	0.86
Infosys Ltd	0.79
Housing Development Finance Corp. Ltd	0.66
ICICI Bank Ltd	0.65
SBI ETF Nifty Bank	0.56
Tata Consultancy Services Ltd	0.46
HDFC Bank Ltd	0.46
Larsen And Toubro Ltd	0.44
Hindustan Unilever Ltd	0.41
ICICI Prudential Bank ETF Nifty Bank Index	0.40
I T C Ltd	0.40
Bharti Airtel Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.32
Asian Paints Ltd	0.27
Bajaj Finance Ltd	0.26
State Bank of India	0.25
Axis Bank Ltd	0.24
Maruti Suzuki India Ltd	0.23
UltraTech Cement Ltd	0.22
Sun Pharmaceuticals Ltd	0.22
Others	3.67
G-Sec	40.12
1.44% INFLATION INDEX GS 2023	15.03
8.20% GOI - 15.02.22	1.53
9.72% PN SDL - 28.08.2023	1.53
8.09% REC - 21.03.2028	1.27
8.06% REC - 27.03.2028	1.26
7.60% PFC - 20.02.2027	1.24
7.10% PFC - 11.01.2027	1.21
8.94% GJ SDL - 07.03.2022	1.09
8.30% Fertilizer Co GOI - 07.12.23	1.02
9.18% PN SDL - 09.11.2021	0.78
Others	14.16
Corporate Debt	33.89
7.85% PFC - 03.04.2028	3.73
7.35% Bajaj Finance Ltd - 10.11.2022	3.62
8.57% REC - 21.12.2024	2.54
8.83% EXIM- 09.01.2023	2.44
6.73% IRFC - 06.07.2035	2.25
9.30% PGC - 28.06.2024	1.60
9.25% PGC - 26.12.2023	1.58
9.09% IRFC - 29.03.2026	1.31
9.34% REC - 25.08.2024	1.28
8.13% PGC - 25.04.2029	1.26
Others	12.27
MMI	11.66
NCA	2.24



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
4,601.62

NAV
61.5299

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.34

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	64
MMI / Others	00 - 40	24

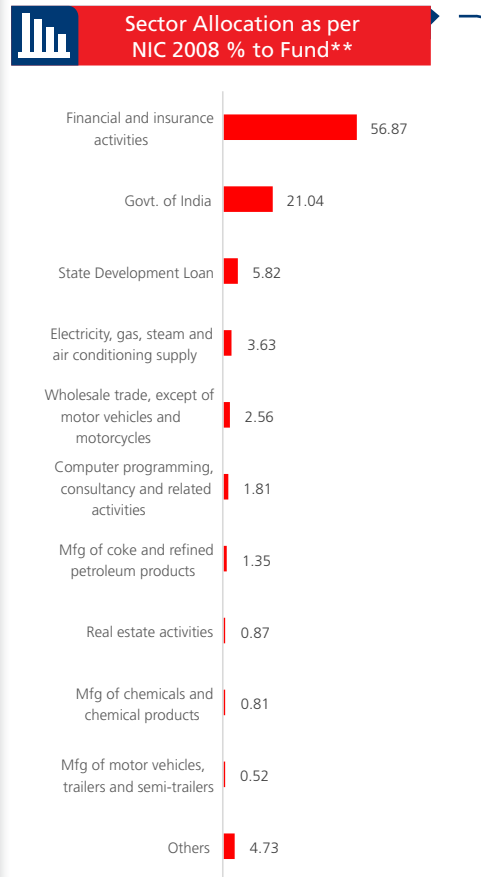
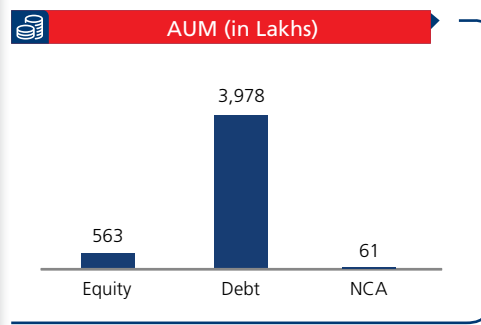
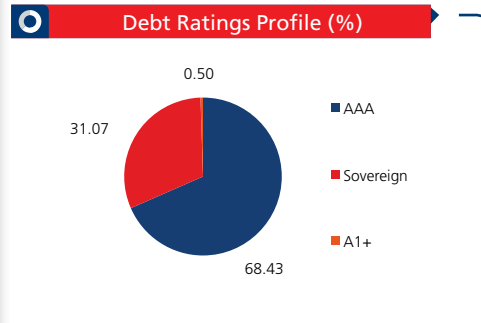
Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.1	-0.03
3 months	2.3	4.4
6 months	3.7	7.7
1 year	6.7	16.9
2 years	-0.8	12.7
3 years	4.2	12.9
4 years	2.6	9.8
5 years	4.3	10.1
6 years	5.6	10.3
7 years	6.1	9.8
10 years	7.8	10.2
Inception	10.4	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.24
Reliance Industries Ltd	1.03
Infosys Ltd	0.88
ICICI Bank Ltd	0.67
Housing Development Finance Corp. Ltd	0.64
SBI ETF Nifty Bank	0.58
HDFC Bank Ltd	0.58
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Tata Consultancy Services Ltd	0.50
Larsen And Toubro Ltd	0.42
Kotak Banking ETF - Dividend Payout Option	0.39
Hindustan Unilever Ltd	0.37
I T C Ltd	0.36
Bharti Airtel Ltd	0.32
Asian Paints Ltd	0.25
Bajaj Finance Ltd	0.22
Axis Bank Ltd	0.21
Maruti Suzuki India Ltd	0.20
UltraTech Cement Ltd	0.20
State Bank of India	0.19
Sun Pharmaceuticals Ltd	0.19
Others	3.52
G-Sec	34.01
GOI FRB - 22.09.2033	5.79
6.67% GOI - 17.12.2050	2.67
6.76% GOI - 22.02.2061	2.57
8.54% REC - 15.11.2028	2.18
6.67% GOI - 15.12.2035	1.41
6.64% GOI - 16.06.2035	1.38
GOI FRB - 04.10.2028	1.19
6.45% REC - 07.01.2031	1.06
7.05% AP SDL 01.09.2035	1.05
7.10% PFC - 11.01.2027	0.90
Others	13.81
Corporate Debt	29.94
8.56% REC - 29.11.2028	1.70
8.55% HDFC - 27.03.2029	1.68
7.25% HDFC - 17.06.2030	1.51
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.95
7.85% PFC - 03.04.2028	0.93
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.90
7.35% Bajaj Finance Ltd - 10.11.2022	0.90
7.05% Embassy Office Parks REIT - 18.10.2026	0.87
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.77
8.57% REC - 21.12.2024	0.71
Others	19.03
MMI	22.49
NCA	1.32



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
61.29

NAV
30.5080

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 1.66

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	35
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	27

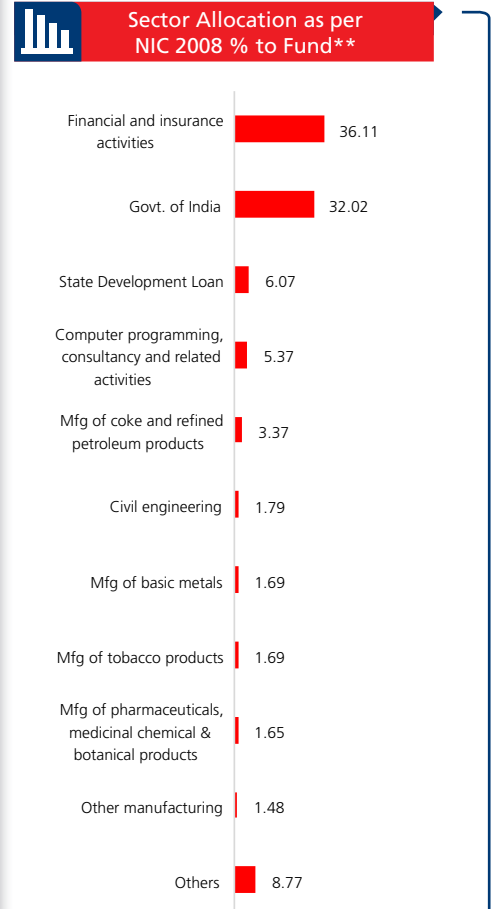
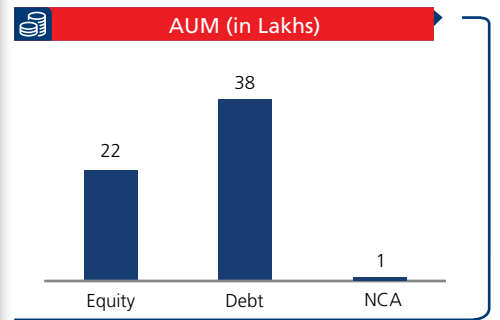
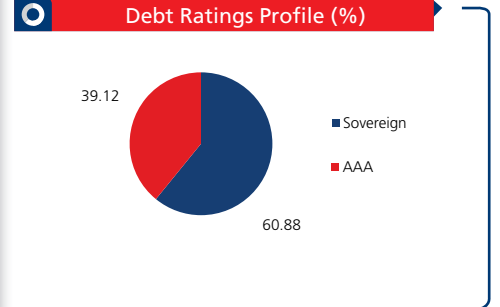
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-0.02	0.1
3 months	3.9	7.3
6 months	7.7	13.1
1 year	18.5	31.4
2 years	11.7	17.1
3 years	12.2	15.8
4 years	8.6	11.7
5 years	9.4	12.4
6 years	9.9	12.0
7 years	9.7	10.7
10 years	11.1	11.5
Inception	9.9	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	35.35
Infosys Ltd	2.97
Reliance Industries Ltd	2.77
ICICI Bank Ltd	2.59
SBI ETF Nifty Bank	2.25
Kotak Banking ETF - Dividend Payout Option	2.23
HDFC Bank Ltd	2.14
Tata Consultancy Services Ltd	1.88
Larsen And Toubro Ltd	1.79
I T C Ltd	1.69
Titan Industries Ltd	1.48
Axis Bank Ltd	1.45
UltraTech Cement Ltd	1.37
Bharti Airtel Ltd	1.17
Asian Paints Ltd	1.16
Hindalco Industries Ltd	1.03
Bajaj Finance Ltd	0.97
Dr Reddys Laboratories Ltd	0.91
Maruti Suzuki India Ltd	0.85
Cipla Ltd	0.74
Tata Steel Ltd	0.67
Others	3.23
G-Sec	38.09
5.63% GOI - 12.04.2026	14.61
8.15% GOI FCI Bonds - 16.10.22	8.44
1.44% INFLATION INDEX GS 2023	6.07
8.30% Fertilizer Co GOI - 07.12.23	0.62
9.72% PN SDL - 28.08.2023	0.37
9.39% GJ SDL - 20.11.2023	0.35
8.72% TN SDL -19.09.2026	0.31
6.65% Fertilizer Co GOI - 29.01.23	0.28
8.84% PN SDL - 11.06.2024	0.28
9.69% PN SDL - 12.02.2024	0.27
Others	6.47
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	24.47
NCA	2.09



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
871.75

NAV
42.0415

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.08

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	39
Debt	25 - 100	40
MMI / Others	00 - 40	21

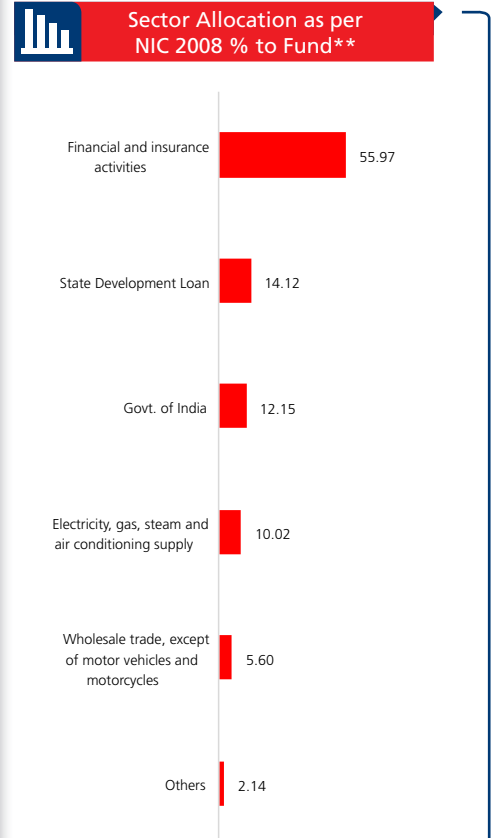
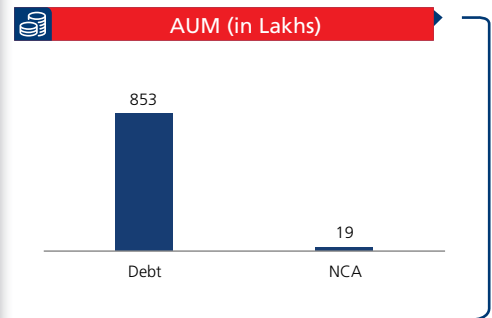
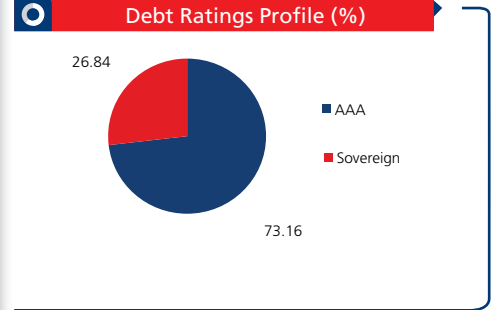
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.0002	-0.2
3 months	1.4	1.5
6 months	2.5	2.4
1 year	3.9	3.9
2 years	7.6	7.9
3 years	10.1	9.7
4 years	7.7	7.7
5 years	7.4	7.6
6 years	8.1	8.2
7 years	8.5	8.6
10 years	9.0	8.7
Inception	8.5	7.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	38.66
1.44% INFLATION INDEX GS 2023	3.88
8.80% REC - 22.01.2029	2.56
8.06% REC - 27.03.2028	2.48
7.10% PFC - 11.01.2027	2.38
8.30% Fertilizer Co GOI - 07.12.23	1.60
8.29% NABARD - 24.01.2029	1.27
8.09% REC - 21.03.2028	1.25
8.01% REC - 24.03.2028	1.23
7.60% PFC - 20.02.2027	1.22
9.39% GJ SDL - 20.11.2023	0.78
Others	20.01
Corporate Debt	40.28
7.70% REC - 10.12.2027	2.46
8.02% EXIM- 20.04.2026	2.46
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.37
8.90% PFC - 18.03.2028	1.30
9.33% IRFC - 10.05.2026	1.29
8.54% NHPC - 26.11.2028	1.28
8.63% REC - 25.08.2028	1.28
9.35% PGC - 29.08.2025	1.27
8.78% NHPC - 11.02.2026	1.27
8.15% EXIM- 21.01.2030	1.26
Others	24.05
MMI	18.92
NCA	2.14



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

220.58

NAV

38.7621

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.31

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	85
MMI / Others	00 - 40	15

Performance Meter

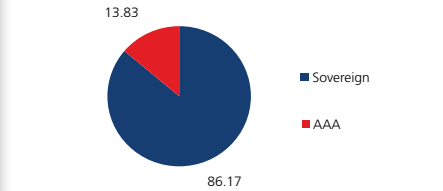
	Pension Gilt Fund (%)	Benchmark (%)
1 month	-0.1	-0.2
3 months	1.3	1.5
6 months	2.3	2.4
1 year	3.8	3.5
2 years	6.5	7.3
3 years	9.3	9.6
4 years	7.3	8.0
5 years	7.0	7.7
6 years	7.9	8.5
7 years	8.5	8.9
10 years	8.9	9.2
Inception	7.7	7.7

Past performance is not necessarily indicative of future performance

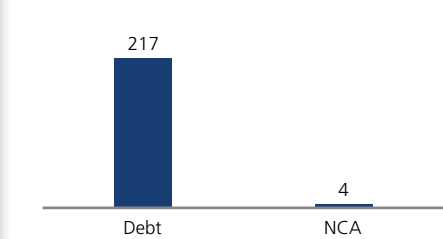
Portfolio

Holdings	% to Fund
G-Sec	84.73
7.88% GOI - 19.03.2030	9.02
1.44% INFLATION INDEX GS 2023	6.62
7.71% GJ SDL - 01.03.2027	5.48
7.38% MP SDL - 14.09.2026	5.40
6.65% Fertilizer Co GOI - 29.01.23	5.18
5.22% GOI - 15.06.2025	3.75
9.25% RJ SDL - 09.10.2023	3.72
7.00% GOI Fertilizer Bond - 10.12.22	3.33
7.63% GOI - 17.06.2059	3.12
8.91% MAH SDL - 05.09.2022	3.09
Others	36.01
MMI	13.60
NCA	1.67

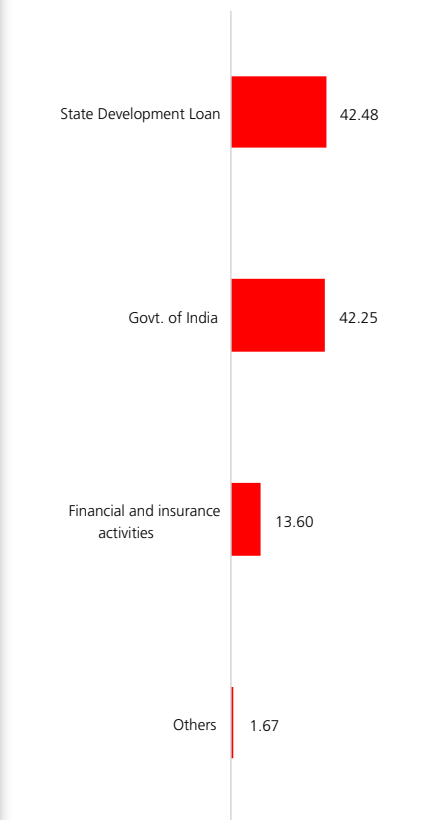
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

74.68

NAV

31.8274

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.93

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	51
Debt	25 - 100	41
MMI / Others	00 - 40	8

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	0.6	0.8
6 months	1.5	1.7
1 year	3.0	3.5
2 years	4.5	4.3
3 years	6.0	5.2
4 years	5.4	5.8
5 years	5.6	6.0
6 years	6.0	6.2
7 years	6.3	6.5
10 years	7.4	7.2
Inception	7.1	6.9

Past performance is not necessarily indicative of future performance

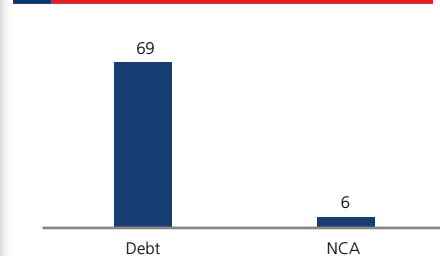
Portfolio

Holdings	% to Fund
G-Sec	51.30
9.37% MAH SDL - 04.12.2023	19.90
8.84% PN SDL - 11.06.2024	5.51
8.39% RJ SPL SDL - 15.03.2022	2.85
8.90% MH SDL -19.12.2022	2.81
8.92% RJ SDL - 21.11.2022	2.80
8.51% PN SDL - 10.04.2023	2.76
8.15% GOI FCI Bonds - 16.10.22	2.67
8.21% RJ SPL SDL - 31.03.2022	2.64
6.13% GOI - 04.06.2028	2.39
8.30% Fertilizer Co GOI - 07.12.23	2.13
Others	4.82
Corporate Debt	41.14
GOI FRB - 07.11.2024	41.14
MMI	0.00
NCA	7.56

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

245.96

NAV

21.6958

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

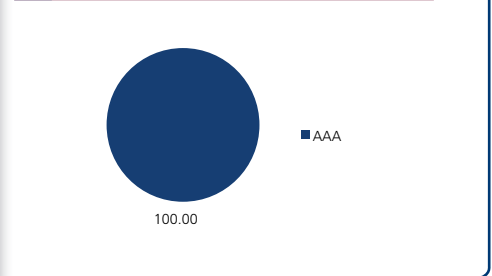
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.8
6 months	1.2	1.7
1 year	2.4	3.5
2 years	3.4	4.3
3 years	4.6	5.2
4 years	5.0	5.8
5 years	5.4	6.0
6 years	5.7	6.2
7 years	6.1	6.5
10 years	6.9	7.2
Inception	6.8	7.1

Past performance is not necessarily indicative of future performance

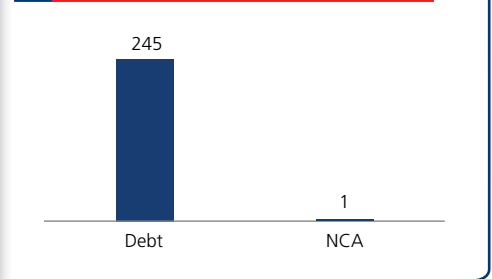
Portfolio

Holdings	% to Fund
MMI	99.59
NCA	0.41

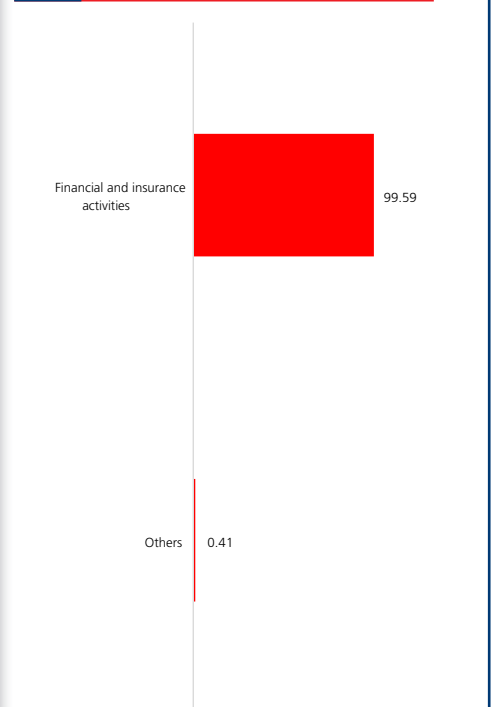
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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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)
0.45

NAV
19.7807

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 4.60

Asset Allocation

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

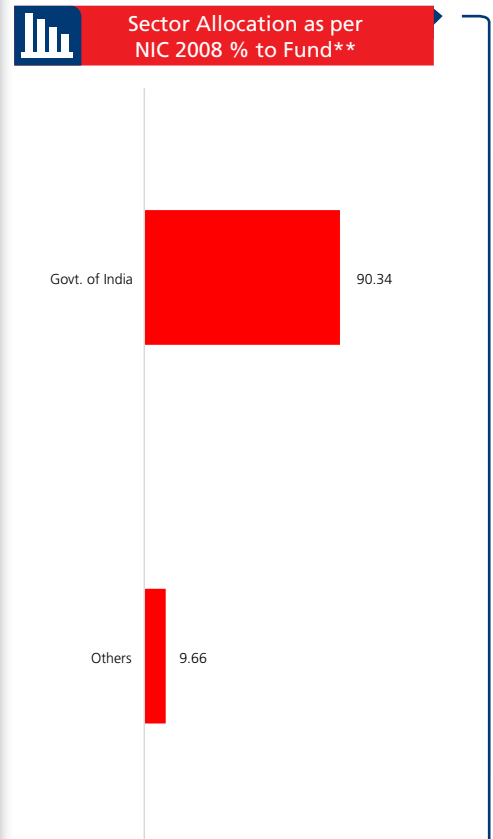
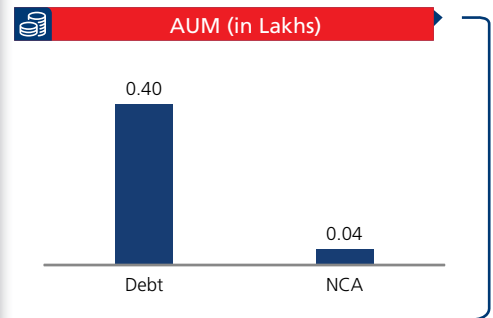
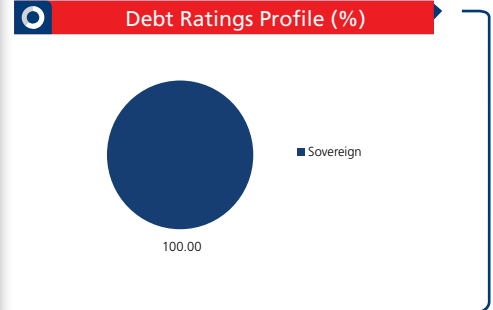
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.5	0.1
3 months	0.8	6.7
6 months	0.9	11.3
1 year	0.5	25.9
2 years	1.9	15.6
3 years	3.5	15.1
4 years	2.9	11.5
5 years	2.9	11.9
6 years	3.1	11.5
7 years	3.4	10.4
10 years	4.2	11.1
Inception	4.5	9.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	90.34
7.17% GOI - 08.01.2028	82.41
9.20% GOI - 30.09.2030	7.92
MMI	0.00
NCA	9.66



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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

Investment Objective

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

Date of Inception
23rd March 2011

AUM (in Lakhs)
67,773.04

NAV
20.1803

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (CRISIL Liquid)

Modified Duration
Debt & Money Market Instruments : 0.54

Asset Allocation

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

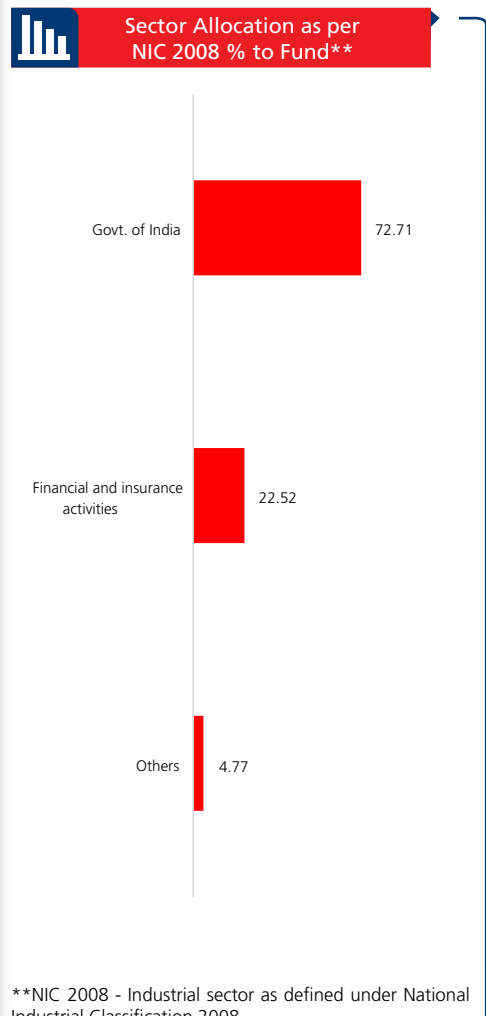
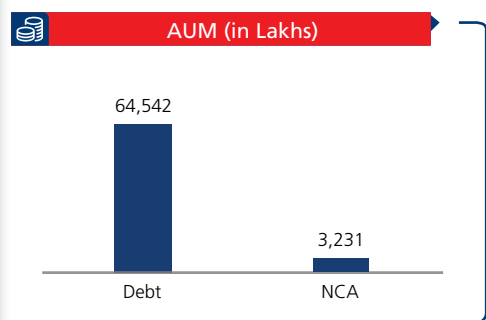
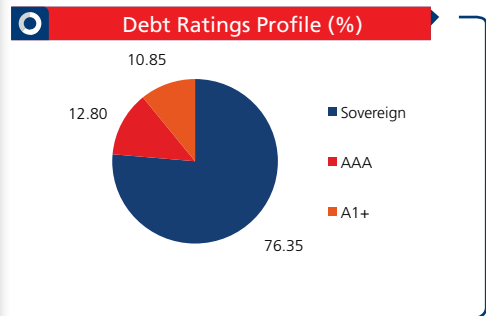
Performance Meter

	Discontinued Policy Fund (%)	Benchmark (%)
1 month	-0.0005	0.3
3 months	0.8	0.8
6 months	1.9	1.7
1 year	3.6	3.5
2 years	4.1	4.3
3 years	4.8	5.2
4 years	5.1	5.8
5 years	5.3	6.0
6 years	5.6	6.2
7 years	5.9	6.5
10 years	6.9	7.2
Inception	6.8	7.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	72.71
6.84% GOI - 19.12.2022	31.69
GOI FRB - 04.10.2028	25.78
182 Days T Bill - 30.12.2021	14.70
8.90% TN SDL - 20.09.2022	0.53
MMI	22.52
NCA	4.77



**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

**KOTAK GROUP
PRUDENT FUND**

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)
422.61

NAV
32.7448

Fund Manager
Equity: Hemant Kanawala
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 2.41

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	16

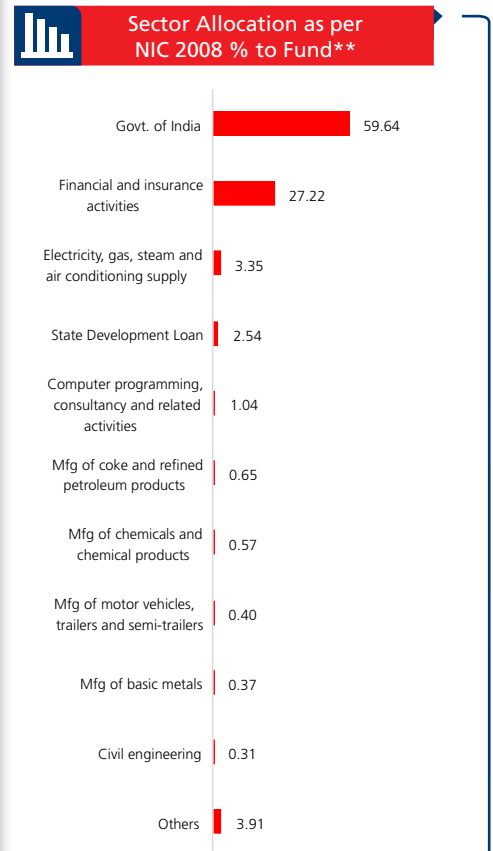
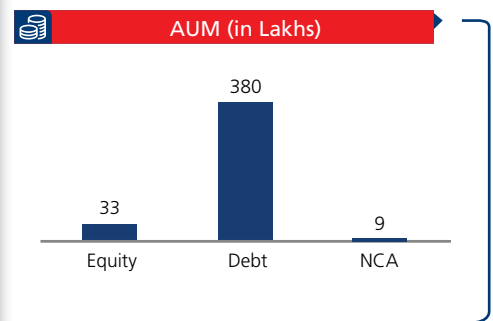
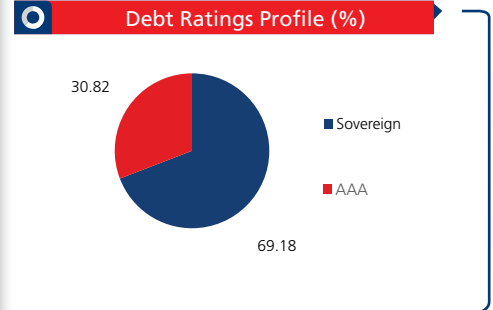
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.1	-0.003
3 months	1.5	4.6
6 months	2.9	7.6
1 year	5.3	16.7
2 years	0.8	12.6
3 years	5.1	13.1
4 years	3.7	10.1
5 years	4.8	10.3
6 years	5.9	10.3
7 years	5.2	9.8
10 years	6.9	10.2
Inception	6.2	9.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.91
Reliance Industries Ltd	0.58
Infosys Ltd	0.53
ICICI Bank Ltd	0.46
Housing Development Finance Corp. Ltd	0.42
SBI ETF Nifty Bank	0.37
HDFC Bank Ltd	0.36
Larsen And Toubro Ltd	0.31
Tata Consultancy Services Ltd	0.31
ICICI Prudential Bank ETF Nifty Bank Index	0.26
I T C Ltd	0.26
Hindustan Unilever Ltd	0.26
Bharti Airtel Ltd	0.24
Kotak Banking ETF - Dividend Payout Option	0.23
Asian Paints Ltd	0.18
Axis Bank Ltd	0.17
Maruti Suzuki India Ltd	0.16
Bajaj Finance Ltd	0.16
UltraTech Cement Ltd	0.14
Sun Pharmaceuticals Ltd	0.14
Oil & Natural Gas Corporation Ltd	0.13
Others	2.24
G-Sec	62.18
7.37% GOI - 16.04.2023	24.58
6.79% GOI - 15.05.2027	12.23
6.18% GOI - 04.11.2024	12.17
8.15% GOI FCI Bonds - 16.10.22	4.90
9.20% GOI - 30.09.2030	2.78
1.44% INFLATION INDEX GS 2023	1.40
7.65% RJ SDL - 29.11.2027	0.44
6.67% GOI - 17.12.2050	0.38
6.45% GOI - 07.10.2029	0.31
7.62% KA SDL - 01.11.2027	0.27
Others	2.71
Corporate Debt	13.51
9.30% PGC - 28.06.2023	3.16
8.90% PFC - 18.03.2028	2.67
8.63% REC - 25.08.2028	2.63
7.85% PFC - 03.04.2028	2.53
7.62% EXIM- 01.09.2026	2.51
MMI	14.19
NCA	2.21



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
1,76,897.55

NAV
102.9623

Fund Manager
Equity: Rohit Agarwal
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 4.57

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

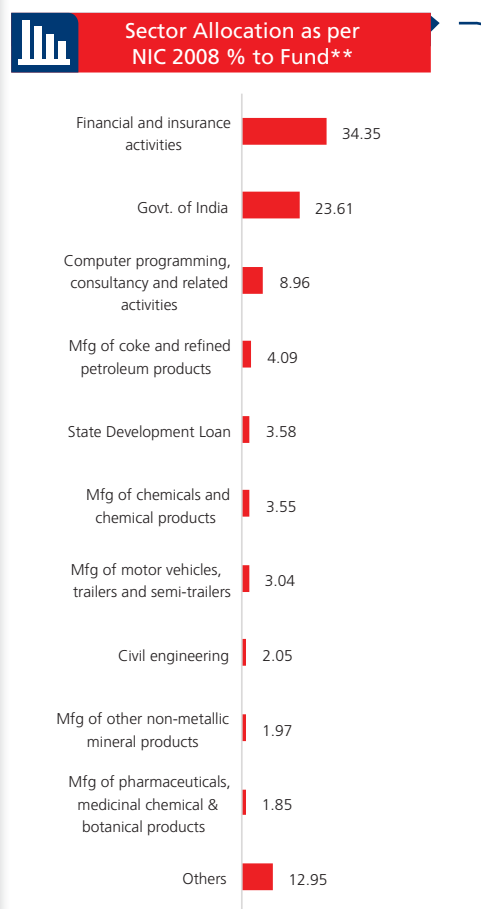
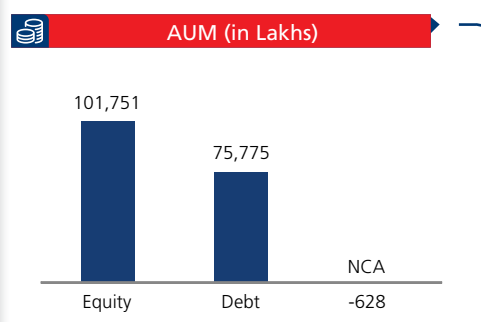
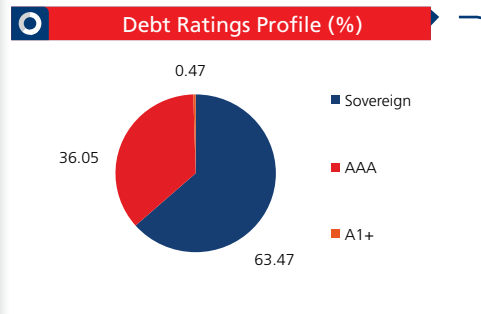
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.8	0.1
3 months	6.9	7.3
6 months	14.2	13.1
1 year	31.9	31.4
2 years	18.1	17.1
3 years	17.0	15.8
4 years	12.2	11.7
5 years	12.4	12.4
6 years	12.5	12.0
7 years	12.0	10.7
10 years	12.8	11.5
Inception	13.5	12.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.52
ICICI Bank Ltd	4.13
Infosys Ltd	4.12
Reliance Industries Ltd	4.00
Tata Consultancy Services Ltd	2.83
ICICI Prudential Bank ETF Nifty Bank Index	2.42
SBI ETF Nifty Bank	2.33
Kotak Banking ETF - Dividend Payout Option	2.08
Larsen And Toubro Ltd	2.05
HDFC Bank Ltd	1.89
State Bank of India	1.75
Axis Bank Ltd	1.52
Maruti Suzuki India Ltd	1.25
Mahindra & Mahindra Ltd	1.14
S R F Ltd	1.12
ICICI Prudential IT ETF	1.11
Bajaj Finance Ltd	1.04
Housing Development Finance Corp. Ltd	0.93
UltraTech Cement Ltd	0.91
Hindustan Unilever Ltd	0.85
Hindalco Industries Ltd	0.84
Others	19.20
G-Sec	29.50
GOI FRB - 22.09.2033	9.71
6.67% GOI - 17.12.2050	3.44
6.10% GOI - 12.07.2031	1.66
6.76% GOI - 22.02.2061	1.34
6.91% MH SDL - 15.09.2033	1.18
6.67% GOI - 15.12.2035	1.14
6.64% GOI - 16.06.2035	1.12
GOI FRB - 04.10.2028	0.98
7.61% GOI - 09.05.2030	0.91
6.79% GOI - 26.12.2029	0.60
Others	7.42
Corporate Debt	9.45
6.99% IRFC - 04.06.2041	0.85
7.35% Bajaj Finance Ltd - 10.11.2022	0.71
5.65% Bajaj Finance Ltd - 10.05.2024	0.67
7.05% Embassy Office Parks REIT - 18.10.2026	0.60
8.56% REC - 29.11.2028	0.59
8.55% HDFC - 27.03.2029	0.52
7.09% HDB Financial services Ltd - 17.04.2023	0.40
7.85% PFC - 03.04.2028	0.35
5.10% Sundaram Finance - 01.12.2023	0.28
5.78% HDFC - 25.11.2025	0.27
Others	4.21
MMI	3.89
NCA	-0.36



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
2,25,923.35

NAV
45.5494

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money Market Instruments : 4.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	28
MMI / Others	00 - 40	4

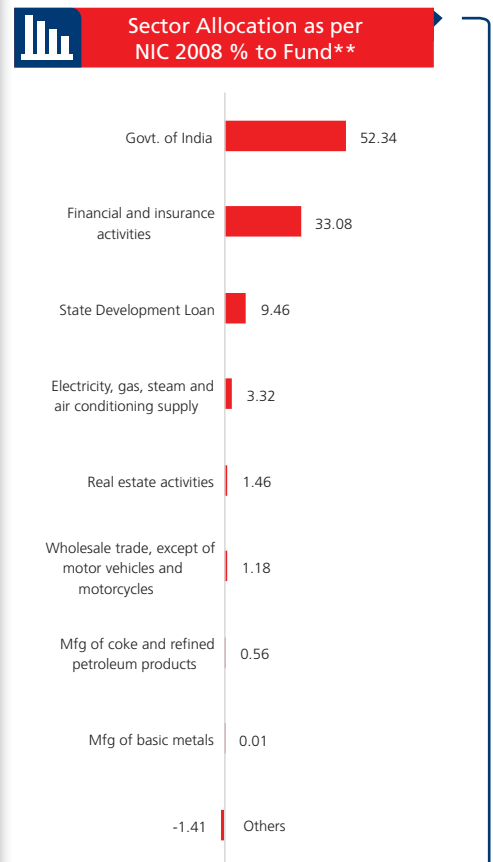
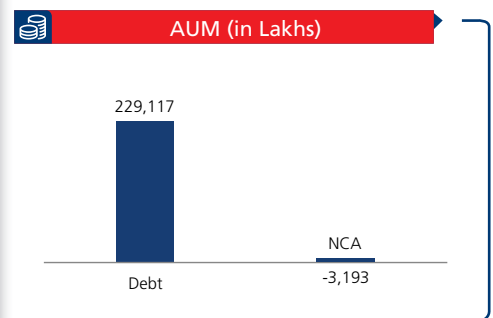
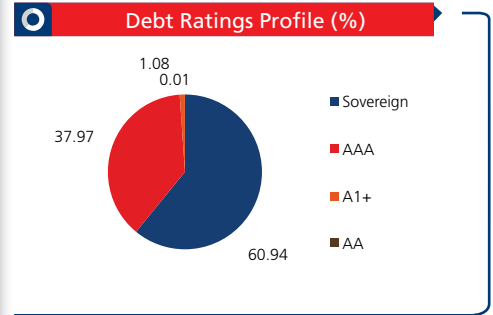
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.2
3 months	1.6	1.5
6 months	2.2	2.4
1 year	3.8	3.9
2 years	8.1	7.9
3 years	10.5	9.7
4 years	8.2	7.7
5 years	7.9	7.6
6 years	8.6	8.2
7 years	9.0	8.6
10 years	9.5	8.7
Inception	9.0	7.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	67.87
GOI FRB - 22.09.2033	23.37
6.67% GOI - 17.12.2050	7.33
6.10% GOI - 12.07.2031	3.85
6.76% GOI - 22.02.2061	3.45
6.91% MH SDL - 15.09.2033	2.88
6.67% GOI - 15.12.2035	2.63
GOI FRB - 04.10.2028	2.14
6.79% GOI - 26.12.2029	2.06
8.54% REC - 15.11.2028	1.89
6.64% GOI - 16.06.2035	1.83
Others	16.43
Corporate Debt	28.39
8.55% HDFC - 27.03.2029	1.81
8.56% REC - 29.11.2028	1.75
7.09% HDB Financial services Ltd - 17.04.2023	1.72
5.65% Bajaj Finance Ltd - 10.05.2024	1.63
7.05% Embassy Office Parks REIT - 18.10.2026	1.46
5.10% Sundaram Finance - 01.12.2023	1.22
7.35% Bajaj Finance Ltd - 10.11.2022	1.06
6.99% IRFC - 04.06.2041	0.93
7.85% PFC - 03.04.2028	0.86
6.99% HDFC - 13.02.2023	0.82
Others	15.13
MMI	5.16
NCA	-1.41



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

GROUP FUND

KOTAK GROUP GILT FUND

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



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Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
13,326.32

NAV
40.0915

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 4.89

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 20	4

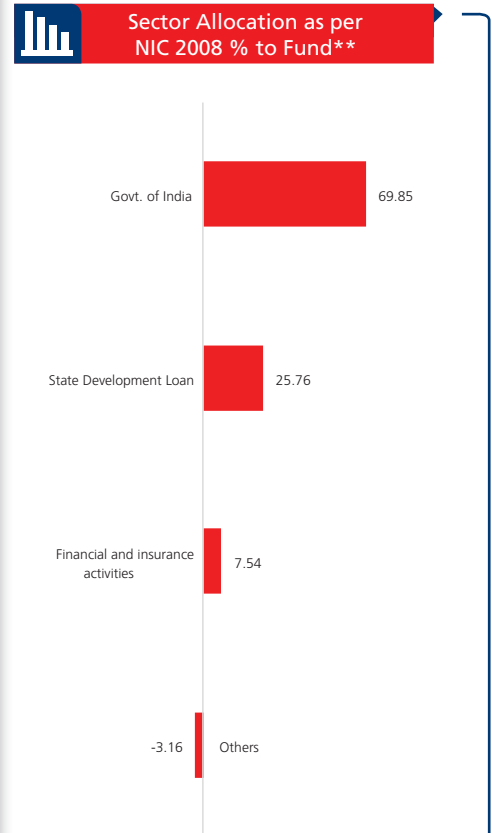
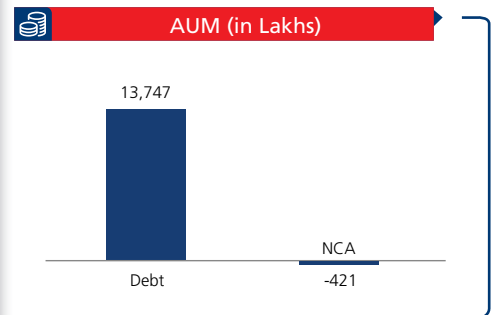
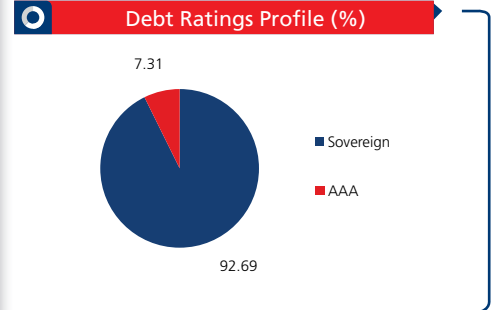
Performance Meter

	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	1.6	1.5
6 months	1.7	2.4
1 year	3.0	3.5
2 years	7.0	7.3
3 years	9.7	9.6
4 years	7.7	8.0
5 years	7.4	7.7
6 years	8.3	8.5
7 years	8.8	8.9
10 years	9.2	9.2
Inception	7.9	7.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	95.62
GOI FRB - 22.09.2033	22.53
6.67% GOI - 17.12.2050	10.64
6.10% GOI - 12.07.2031	5.25
7.69% GOI - 17.06.2043	4.97
9.12% GJ SDL - 23.05.2022	4.63
6.76% GOI - 22.02.2061	3.16
7.16% GOI - 20.09.2050	3.11
7.65% TN SDL -06.12.2027	3.10
GOI FRB - 04.10.2028	3.10
6.67% GOI - 15.12.2035	3.02
Others	32.09
MMI	7.54
NCA	-3.16



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



- Market Outlook
- Fund Performance
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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
13,118.39

NAV
33.9810

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 0.91

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	38
MMI / Others	00 - 40	3

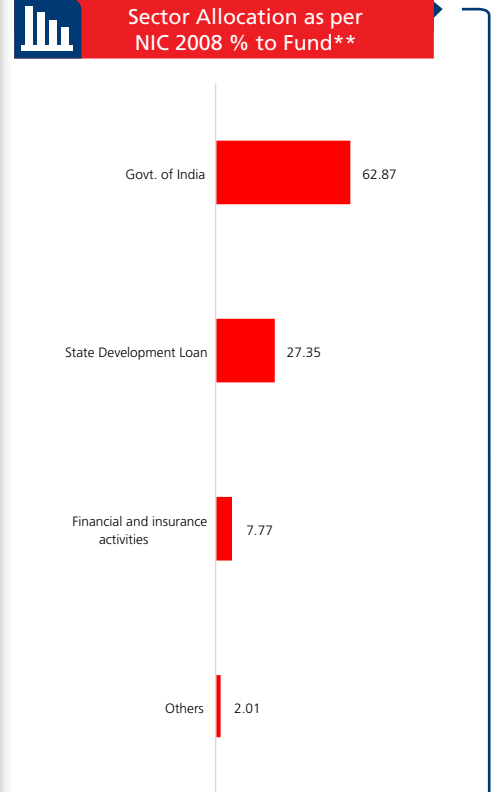
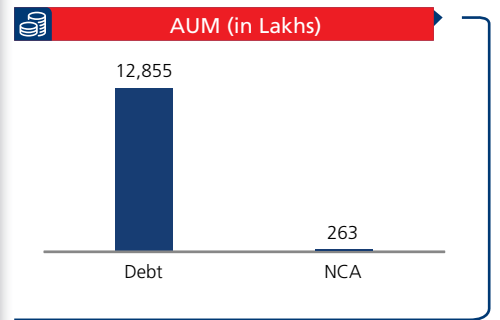
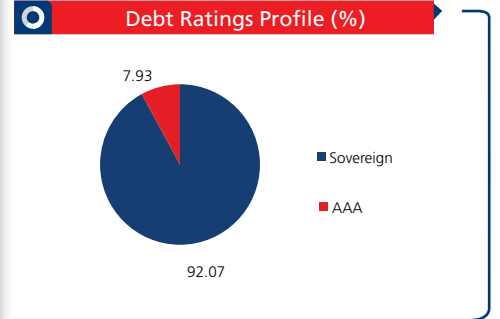
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.9	0.8
6 months	1.9	1.7
1 year	3.5	3.5
2 years	4.9	4.3
3 years	6.4	5.2
4 years	5.9	5.8
5 years	6.0	6.0
6 years	6.5	6.2
7 years	6.8	6.5
10 years	7.8	7.2
Inception	7.5	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	58.85
6.84% GOI - 19.12.2022	27.42
9.37% MAH SDL - 04.12.2023	11.34
8.92% RJ SDL - 21.11.2022	3.27
9.12% GJ SDL - 23.05.2022	2.35
8.39% RJ SPL SDL - 15.03.2022	1.84
7.20% MH SDL -09.08.2027	1.78
8.62% MAH SDL - 20.02.2023	1.60
8.84% PN SDL - 11.06.2024	1.51
8.30% Fertilizer Co GOI - 07.12.23	1.16
8.21% RJ SPL SDL - 31.03.2022	1.07
Others	5.51
Corporate Debt	38.31
GOI FRB - 07.11.2024	23.95
GOI FRB - 22.09.2033	7.43
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	6.93
MMI	0.84
NCA	2.01



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

Investment Objective

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

3.93

NAV

18.3202

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

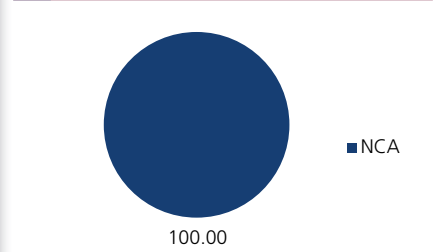
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	-0.2	0.8
6 months	0.2	1.7
1 year	11.5	3.5
2 years	13.5	4.3
3 years	9.7	5.2
4 years	8.4	5.8
5 years	7.7	6.0
6 years	7.3	6.2
7 years	7.4	6.5
10 years	n.a	n.a
Inception	7.6	7.0

Past performance is not necessarily indicative of future performance

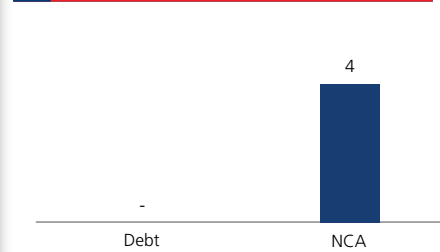
Portfolio

Holdings	% to Fund
MMI	0.00
NCA	100.00

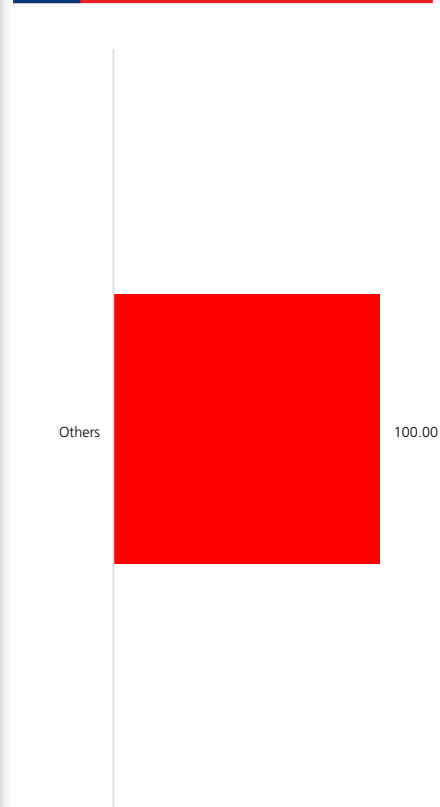
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
83,669.21

NAV
25.0046

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.58

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	66
Debt	25 - 100	30
MMI / Others	00 - 40	4

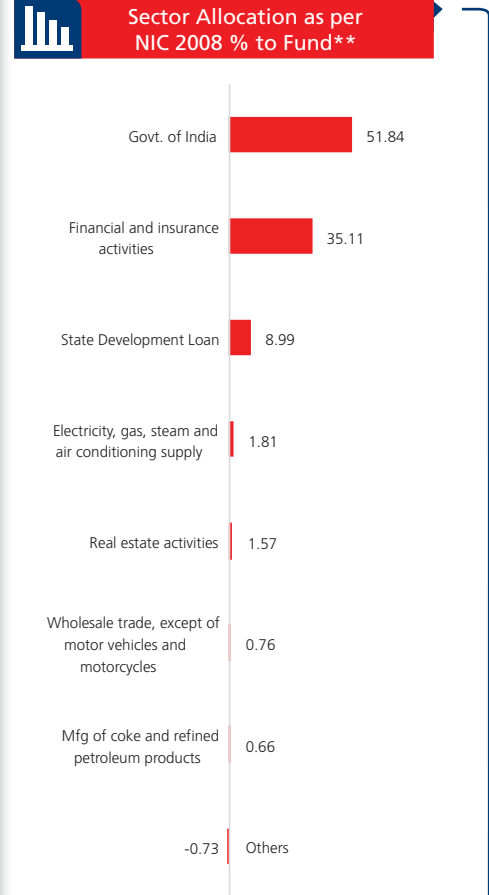
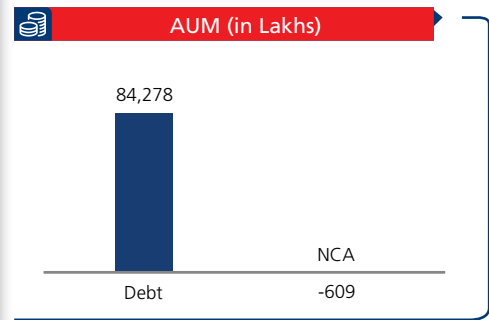
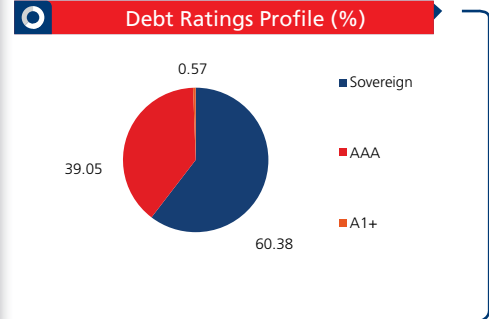
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.2	-0.2
3 months	1.6	1.5
6 months	2.0	2.4
1 year	3.6	3.9
2 years	7.9	7.9
3 years	10.2	9.7
4 years	8.0	7.7
5 years	7.7	7.6
6 years	8.4	8.2
7 years	8.8	8.6
10 years	9.3	8.7
Inception	9.1	8.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	65.69
GOI FRB - 22.09.2033	22.01
6.67% GOI - 17.12.2050	7.19
6.91% MH SDL - 15.09.2033	3.87
6.10% GOI - 12.07.2031	3.75
6.67% GOI - 15.12.2035	3.62
6.64% GOI - 16.06.2035	3.23
6.76% GOI - 22.02.2061	2.91
GOI FRB - 04.10.2028	2.52
6.79% GOI - 26.12.2029	1.55
6.45% REC - 07.01.2031	1.52
Others	13.51
Corporate Debt	29.89
7.35% Bajaj Finance Ltd - 10.11.2022	4.56
7.09% HDB Financial services Ltd - 17.04.2023	2.11
6.83% HDFC - 08.01.2031	1.78
7.05% Embassy Office Parks REIT - 18.10.2026	1.57
8.55% HDFC - 27.03.2029	1.36
5.65% Bajaj Finance Ltd - 10.05.2024	1.34
9.05% HDFC - 20.11.2023	1.28
6.99% IRFC - 04.06.2041	1.18
8.56% REC - 29.11.2028	1.11
6.90% IRFC - 05.06.2035	0.82
Others	12.79
MMI	5.15
NCA	-0.73



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

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

10,640.53

NAV

14.9400

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.67

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	47
Debt	25 - 75	38
MMI / Others	10 - 75	15

Performance Meter

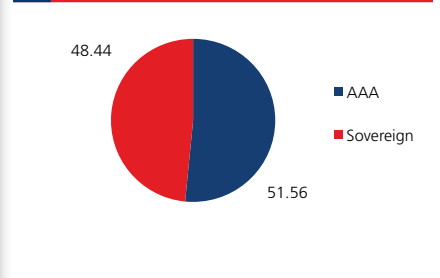
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.03	0.1
3 months	1.1	1.1
6 months	2.2	2.4
1 year	3.6	4.8
2 years	5.8	7.4
3 years	7.3	8.6
4 years	6.4	7.6
5 years	6.5	7.5
6 years	6.9	7.8
7 years	n.a	n.a
10 years	n.a	n.a
Inception	6.9	7.8

Past performance is not necessarily indicative of future performance

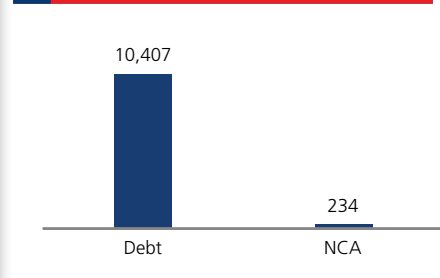
Portfolio

Holdings	% to Fund
G-Sec	47.38
GOI FRB - 22.09.2033	20.34
7.17% GOI - 08.01.2028	4.93
6.84% GOI - 19.12.2022	4.83
7.59% GOI - 11.01.2026	4.02
5.63% GOI - 12.04.2026	3.27
9.50% GJ SDL - 11.09.2023	2.03
6.65% Fertilizer Co GOI - 29.01.23	1.45
9.69% PN SDL - 12.02.2024	1.03
8.90% KA SDL - 19.12.2022	0.99
9.17% PN SDL - 11.04.2022	0.96
Others	3.53
Corporate Debt	37.88
7.35% Bajaj Finance Ltd - 10.11.2022	7.77
5.45% NTPC - 15.10.2025	7.54
9.05% HDFC - 20.11.2023	5.03
5.32% NHB - 01.09.2023	4.77
5.10% Sundaram Finance - 01.12.2023	2.84
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.93
5.78% HDFC - 25.11.2025	1.87
7.25% HDFC - 17.06.2030	1.67
9.25% LIC Housing Finance - 12.11.2022	1.18
7.70% REC - 10.12.2027	1.01
Others	2.26
MMI	12.54
NCA	2.19

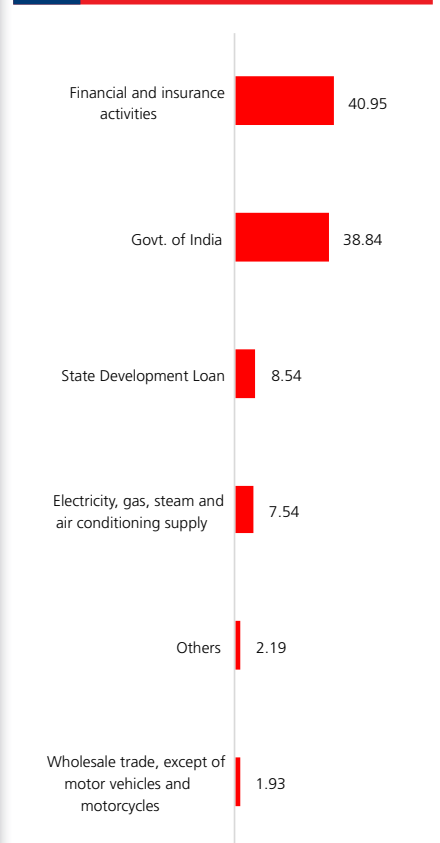
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective

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

Date of Inception

1st June 2018

AUM (in Lakhs)

21,479.43

NAV

14.3863

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

Modified Duration

Debt & Money Market Instruments : 4.56

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	71
MMI / Others	00 - 40	11

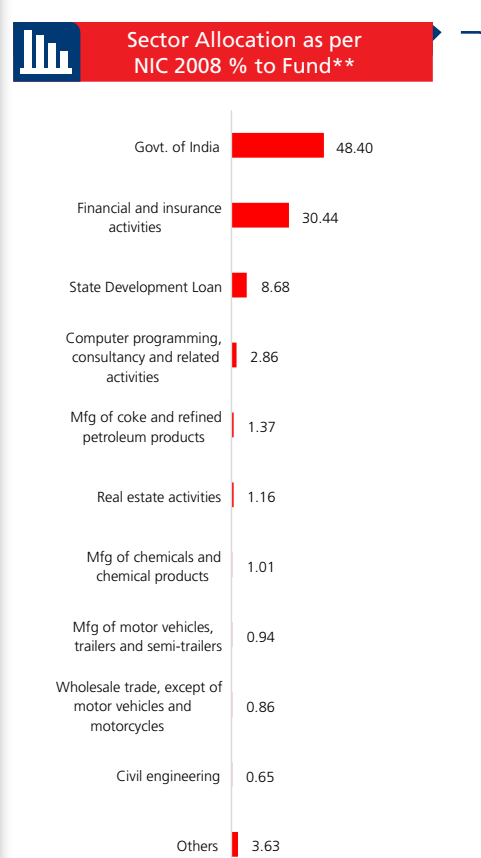
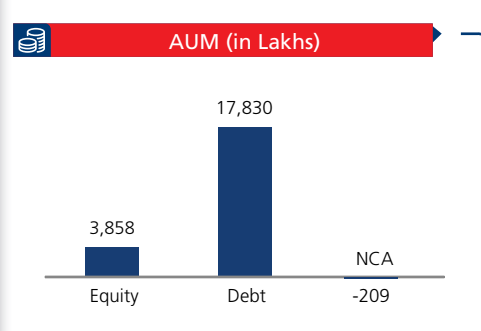
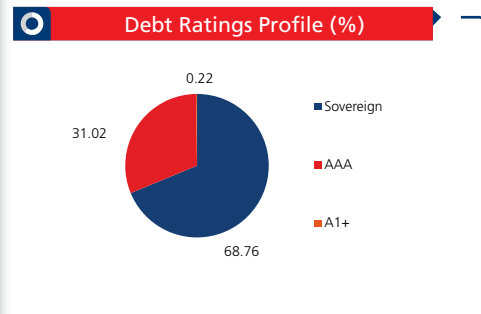
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.1	-0.1
3 months	3.2	3.4
6 months	5.3	5.9
1 year	11.4	12.4
2 years	10.4	11.1
3 years	12.1	11.9
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	43.9	42.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.96
Infosys Ltd	1.45
Reliance Industries Ltd	1.27
ICICI Bank Ltd	1.05
Tata Consultancy Services Ltd	0.85
SBI ETF Nifty Bank	0.80
ICICI Prudential Bank ETF Nifty Bank Index	0.75
Kotak Banking ETF - Dividend Payout Option	0.66
Larsen And Toubro Ltd	0.65
HDFC Bank Ltd	0.63
State Bank of India	0.57
Axis Bank Ltd	0.48
Housing Development Finance Corp. Ltd	0.43
Maruti Suzuki India Ltd	0.42
ICICI Prudential IT ETF	0.40
Bajaj Finance Ltd	0.39
Mahindra & Mahindra Ltd	0.36
S R F Ltd	0.29
Hindalco Industries Ltd	0.27
UltraTech Cement Ltd	0.27
Hindustan Unilever Ltd	0.26
Others	5.72
G-Sec	59.37
GOI FRB - 22.09.2033	21.11
6.67% GOI - 17.12.2050	6.76
6.76% GOI - 22.02.2061	3.84
6.79% GOI - 26.12.2029	3.57
6.67% GOI - 15.12.2035	2.78
6.91% MH SDL - 15.09.2033	2.40
6.10% GOI - 12.07.2031	2.35
7.17% GOI - 08.01.2028	2.02
GOI FRB - 04.10.2028	1.94
6.64% GOI - 16.06.2035	1.68
Others	10.91
Corporate Debt	11.52
6.99% IRFC - 04.06.2041	3.68
7.05% Embassy Office Parks REIT - 18.10.2026	1.16
5.65% Bajaj Finance Ltd - 10.05.2024	1.10
9.24% LIC Housing Finance - 30.09.2024	0.61
8.56% REC - 29.11.2028	0.52
5.78% HDFC - 25.11.2025	0.51
7.85% PFC - 03.04.2028	0.50
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.45
7.35% Bajaj Finance Ltd - 10.11.2022	0.43
7.09% HDB Financial services Ltd - 17.04.2023	0.38
Others	2.17
MMI	12.13
NCA	-0.97



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	35.55
SBI Life Insurance Company Ltd	1.44
Axis Bank Ltd	1.43
ICICI Prudential Bank ETF Nifty Bank Index	1.39
Hindalco Industries Ltd	1.36
P I Industries Ltd	1.12
Brigade Enterprises Ltd	1.06
Supreme Industries Ltd	1.03
Bharat Electronics Ltd	1.01
Tata Steel Ltd	1.01
Titan Industries Ltd	1.00
ICICI Prudential IT ETF	0.96
Motherhood Sumi Systems Ltd	0.95
Bharat Petroleum Corporation Ltd	0.93
Century Plyboards India Ltd	0.88
Godrej Consumer Products Limited	0.88
Indraprastha Gas Ltd	0.83
J B Chemicals & Pharmaceuticals Ltd	0.83
Asian Paints Ltd	0.83
Emami Ltd	0.82
AU Small Finance Bank Ltd	0.81
Mphasis Ltd	0.80
Interglobe Aviation Ltd	0.78
Jindal Steel and Power Ltd	0.77
United Breweries LTD	0.77
Alkem Laboratories Ltd	0.76
Max Financial Services Ltd	0.75
Dixon Technologies India Ltd	0.73
Ashok Leyland Ltd	0.72
Aavas Financiers Ltd	0.68
V I P Industries Ltd	0.67
P N C Infratech Ltd	0.64
Jubilant Foodworks Ltd	0.64
Cummins India Ltd	0.60
Volta Ltd	0.56
Shree Cement Ltd	0.54
JK Cement Limited	0.54
Tata Motors Ltd	0.53
Kajaria Ceramics Ltd	0.53
Persistent Systems Limited	0.51
IndusInd Bank Ltd	0.51
Shriram Transport Finance Co. Ltd	0.43
Angel Broking Ltd	0.37
Balkrishna Industries Ltd	0.36
Indiamart Intermesh Ltd	0.28
Solara Active Pharma Sciences Limited	0.25
Krsnaa Diagnostics Ltd	0.18
Bharti Airtel Limited Partly Paid Up	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	19.16
Somany Ceramics Ltd	0.73
Supreme Industries Ltd	0.69
Brigade Enterprises Ltd	0.68
Dixon Technologies India Ltd	0.67
Titan Industries Ltd	0.67
Sun Pharmaceuticals Ltd	0.67
Interglobe Aviation Ltd	0.66
J B Chemicals & Pharmaceuticals Ltd	0.65
SBI Life Insurance Company Ltd	0.64
United Spirits Ltd	0.63
Bata India Ltd	0.62
Dalmia Bharat Limited	0.58
Indraprastha Gas Ltd	0.57
Shree Cement Ltd	0.55
Max Financial Services Ltd	0.55
The Ramco Cements Ltd	0.53
Greenpanel Industries Limited	0.51
Alkem Laboratories Ltd	0.51
V I P Industries Ltd	0.50
Ashok Leyland Ltd	0.50
Emami Ltd	0.49
Aavas Financiers Ltd	0.47
United Breweries LTD	0.45
P I Industries Ltd	0.44
Godrej Consumer Products Limited	0.41
Tata Steel Ltd	0.41
Bharat Electronics Ltd	0.40
HCL Technologies Ltd	0.40
AU Small Finance Bank Ltd	0.38
Larsen & Toubro Infotech Ltd	0.37
Greenply Industries Ltd	0.33
Bajaj Finance Ltd	0.30
Cummins India Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
Asian Paints Ltd	0.28
Container Corporation of India Ltd	0.26
Motherhood Sumi Systems Ltd	0.21
Krsnaa Diagnostics Ltd	0.20
Ami Organics Limited	0.19
Jindal Steel and Power Ltd	0.17
Jubilant Foodworks Ltd	0.14
Angel Broking Ltd	0.12
Bharti Airtel Limited Partly Paid Up	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0003

Equity	Frontline Equity Fund
Others	33.21
Bharti Airtel Ltd	1.25
Somany Ceramics Ltd	1.22
SBI Life Insurance Company Ltd	1.20
Titan Industries Ltd	1.16
Brigade Enterprises Ltd	1.15
Sun Pharmaceuticals Ltd	1.15
Dixon Technologies India Ltd	1.13
Bata India Ltd	1.05
United Spirits Ltd	1.03
Aavas Financiers Ltd	1.02
Dalmia Bharat Limited	0.98
Interglobe Aviation Ltd	0.97
Shree Cement Ltd	0.93
Indraprastha Gas Ltd	0.90
Supreme Industries Ltd	0.89
V I P Industries Ltd	0.88
Ashok Leyland Ltd	0.88
J B Chemicals & Pharmaceuticals Ltd	0.86
The Ramco Cements Ltd	0.84
Greenpanel Industries Limited	0.84
Tata Steel Ltd	0.83
Alkem Laboratories Ltd	0.82
Larsen & Toubro Infotech Ltd	0.82
United Breweries LTD	0.77
Emami Ltd	0.77
AU Small Finance Bank Ltd	0.74
Max Financial Services Ltd	0.72
P I Industries Ltd	0.71
HCL Technologies Ltd	0.69
Bharat Electronics Ltd	0.67
Godrej Consumer Products Limited	0.66
Ami Organics Limited	0.53
Cummins India Ltd	0.51
Shriram Transport Finance Co. Ltd	0.50
Asian Paints Ltd	0.47
Greenply Industries Ltd	0.47
Container Corporation of India Ltd	0.43
Motherhood Sumi Systems Ltd	0.36
IndusInd Bank Ltd	0.35
Krsnaa Diagnostics Ltd	0.33
Jindal Steel and Power Ltd	0.28
Jubilant Foodworks Ltd	0.23
Angel Broking Ltd	0.20
Bharti Airtel Limited Partly Paid Up	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Kotak Opportunities Fund
Others	35.79
SBI Life Insurance Company Ltd	1.45
ICICI Prudential Bank ETF Nifty Bank Index	1.43
United Spirits Ltd	1.40
Hindalco Industries Ltd	1.38
P I Industries Ltd	1.18
Brigade Enterprises Ltd	1.06
Titan Industries Ltd	1.04
Bharat Electronics Ltd	1.03
Tata Steel Ltd	1.01
Supreme Industries Ltd	0.99
ICICI Prudential IT ETF	0.97
Motherhood Sumi Systems Ltd	0.97
Bharat Petroleum Corporation Ltd	0.95
Godrej Consumer Products Limited	0.89
Mphasis Ltd	0.88
Emami Ltd	0.85
J B Chemicals & Pharmaceuticals Ltd	0.85
Indraprastha Gas Ltd	0.85
Asian Paints Ltd	0.83
AU Small Finance Bank Ltd	0.82
Century Plyboards India Ltd	0.81
Alkem Laboratories Ltd	0.78
Interglobe Aviation Ltd	0.78
United Breweries LTD	0.78
Jindal Steel and Power Ltd	0.78
Max Financial Services Ltd	0.76
Dixon Technologies India Ltd	0.73
Ashok Leyland Ltd	0.73
Aavas Financiers Ltd	0.71
V I P Industries Ltd	0.69
P N C Infratech Ltd	0.66
Jubilant Foodworks Ltd	0.65
Cummins India Ltd	0.61
Volta Ltd	0.59
Shree Cement Ltd	0.54
JK Cement Limited	0.54
Kajaria Ceramics Ltd	0.53
Tata Motors Ltd	0.53
Persistent Systems Limited	0.52
Shriram Transport Finance Co. Ltd	0.45
Angel Broking Ltd	0.38
Balkrishna Industries Ltd	0.36
Solara Active Pharma Sciences Limited	0.27
IndusInd Bank Ltd	0.27
Indiamart Intermesh Ltd	0.26
Krsnaa Diagnostics Ltd	0.17
Bharti Airtel Limited Partly Paid Up	0.07
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	27.83
Hindalco Industries Ltd	1.74
Bharti Airtel Ltd	1.67
Sun Pharmaceuticals Ltd	1.56
Shree Cement Ltd	1.52
Interglobe Aviation Ltd	1.15
Alkem Laboratories Ltd	1.08
Bata India Ltd	1.06
Ashok Leyland Ltd	1.05
Supreme Industries Ltd	1.05
Tata Steel Ltd	1.00
United Breweries LTD	0.98
Dalmia Bharat Limited	0.92
Godrej Consumer Products Limited	0.85
The Ramco Cements Ltd	0.82
Indraprastha Gas Ltd	0.81
Emami Ltd	0.79
P I Industries Ltd	0.76
AU Small Finance Bank Ltd	0.75
Asian Paints Ltd	0.74
Bharat Electronics Ltd	0.74
SBI Life Insurance Company Ltd	0.72
Max Financial Services Ltd	0.68
Larsen & Toubro Infotech Ltd	0.63
Shriram Transport Finance Co. Ltd	0.58
Jindal Steel and Power Ltd	0.57
Container Corporation of India Ltd	0.56
HCL Technologies Ltd	0.53
Cummins India Ltd	0.51
IndusInd Bank Ltd	0.41
Bharat Petroleum Corporation Ltd	0.39
Motherson Sumi Systems Ltd	0.34
TATA CONSUMER PRODUCTS LIMITED	0.31
Jubilant Foodworks Ltd	0.25
Tech Mahindra Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.05
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Growth Fund
Others	25.00
Hindustan Unilever Ltd	1.05
Somany Ceramics Ltd	1.03
Bharti Airtel Ltd	1.02
Titan Industries Ltd	0.94
SBI Life Insurance Company Ltd	0.93
Dixon Technologies India Ltd	0.90
Sun Pharmaceuticals Ltd	0.90
United Spirits Ltd	0.84
Interglobe Aviation Ltd	0.81
Dalmia Bharat Limited	0.79
Indraprastha Gas Ltd	0.77
J B Chemicals & Pharmaceuticals Ltd	0.75
Shree Cement Ltd	0.74
Supreme Industries Ltd	0.74
Bata India Ltd	0.72
Aavas Financiers Ltd	0.71
The Ramco Cements Ltd	0.70
Greenpanel Industries Limited	0.68
Alkem Laboratories Ltd	0.68
V I P Industries Ltd	0.67
Larsen & Toubro Infotech Ltd	0.66
Tata Steel Ltd	0.66
United Breweries LTD	0.61
P I Industries Ltd	0.59
AU Small Finance Bank Ltd	0.57
Emami Ltd	0.57
HCL Technologies Ltd	0.55
Max Financial Services Ltd	0.54
Bharat Electronics Ltd	0.47
Greenply Industries Ltd	0.41
Cummins India Ltd	0.40
Asian Paints Ltd	0.37
Godrej Consumer Products Limited	0.36
Container Corporation of India Ltd	0.34
Motherson Sumi Systems Ltd	0.30
Shriram Transport Finance Co. Ltd	0.27
Krsnaa Diagnostics Ltd	0.26
Ashok Leyland Ltd	0.19
Jubilant Foodworks Ltd	0.18
Angel Broking Ltd	0.16
Ami Organics Limited	0.13
Bharti Airtel Limited Partly Paid Up	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Guarantee Fund
Others	13.07
J S W Steel Ltd	0.67
Titan Industries Ltd	0.66
Nestle (India) Ltd	0.66
Divis Laboratories Ltd	0.66
Power Grid Corporation of India Ltd	0.64
HCL Technologies Ltd	0.64
National Thermal Power Corporation Ltd	0.64
Tata Motors Ltd	0.58
Dr Reddys Laboratories Ltd	0.57
Oil & Natural Gas Corporation Ltd	0.55
Grasim Industries Ltd	0.53
Adani Ports and Special Economic Zone Ltd	0.51
Wipro Ltd	0.49
Tech Mahindra Ltd	0.47
Cipla Ltd	0.47
Britannia Industries Ltd	0.43
Bajaj Auto Ltd	0.43
Bajaj Finserv Ltd	0.42
Shree Cement Ltd	0.36
Hero Honda Motors Ltd	0.35
Eicher Motors Ltd	0.35
UPL Ltd	0.33
TATA CONSUMER PRODUCTS LIMITED	0.32
IndusInd Bank Ltd	0.28
HDFC Standard Life Insurance Company Ltd	0.25
Bharat Petroleum Corporation Ltd	0.24
SBI Life Insurance Company Ltd	0.20
Indian Oil Corporation Ltd	0.20
Coal India Ltd	0.14
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Kotak Dynamic Balanced Fund
Others	14.80
Dr Reddys Laboratories Ltd	0.94
Maruti Suzuki India Ltd	0.93
Bharat Petroleum Corporation Ltd	0.88
HCL Technologies Ltd	0.84
Hindalco Industries Ltd	0.83
Mahindra & Mahindra Ltd	0.80
Sun Pharmaceuticals Ltd	0.78
Coromandel International Ltd	0.73
HDFC Standard Life Insurance Company Ltd	0.72
Hero Honda Motors Ltd	0.67
Interglobe Aviation Ltd	0.65
Eicher Motors Ltd	0.60
ICICI Lombard General Insurance Company Ltd	0.59
Hindustan Petroleum Corporation Ltd	0.58
Petronet L N G Ltd	0.57
P N C Infratech Ltd	0.52
Nestle (India) Ltd	0.51
National Thermal Power Corporation Ltd	0.49
Jubilant Foodworks Ltd	0.45
SBI Life Insurance Company Ltd	0.42
Supreme Industries Ltd	0.36
Bajaj Auto Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.19
Britannia Industries Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Pension Classic Opportunities Fund
Others	10.44
Shree Cement Ltd	1.44
Sun Pharmaceuticals Ltd	1.40
Britannia Industries Ltd	1.40
National Thermal Power Corporation Ltd	1.29
Hero Honda Motors Ltd	1.26
Jindal Steel and Power Ltd	1.07
HDFC Standard Life Insurance Company Ltd	1.02
Cipla Ltd	0.93
Bharat Petroleum Corporation Ltd	0.53
Bharti Airtel Limited Partly Paid Up	0.09

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	17.79
Cipla Ltd	1.85
Mahindra & Mahindra Ltd	1.79
UltraTech Cement Ltd	1.75
State Bank of India	1.71
Sun Pharmaceuticals Ltd	1.69
Maruti Suzuki India Ltd	1.45
Hero Honda Motors Ltd	1.40
HCL Technologies Ltd	1.37
Housing Development Finance Corp. Ltd	1.36
Dr Reddys Laboratories Ltd	1.31
Britannia Industries Ltd	0.96
IndusInd Bank Ltd	0.60
HDFC Standard Life Insurance Company Ltd	0.47
Bharti Airtel Limited Partly Paid Up	0.08

Equity	Kotak Pension Opportunities Fund
Others	16.72
Dr Reddys Laboratories Ltd	1.50
Tech Mahindra Ltd	1.42
Nestle (India) Ltd	1.39
National Thermal Power Corporation Ltd	1.36
Cipla Ltd	1.34
HCL Technologies Ltd	1.32
Kotak Banking ETF - Dividend Payout Option	1.17
Britannia Industries Ltd	1.08
Shree Cement Ltd	1.05
Brigade Enterprises Ltd	0.96
Bharat Petroleum Corporation Ltd	0.90
Hero Honda Motors Ltd	0.70
Eicher Motors Ltd	0.64
JK Cement Limited	0.63
HDFC Standard Life Insurance Company Ltd	0.56
Supreme Industries Ltd	0.39
I T C Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.09

Equity	Pension Guarantee Fund
Others	15.25
Hindalco Industries Ltd	0.79
J S W Steel Ltd	0.78
Titan Industries Ltd	0.77
Divis Laboratories Ltd	0.77
Power Grid Corporation of India Ltd	0.74
HCL Technologies Ltd	0.74
National Thermal Power Corporation Ltd	0.74
Tata Motors Ltd	0.67
Dr Reddys Laboratories Ltd	0.66
Oil & Natural Gas Corporation Ltd	0.64
Grasim Industries Ltd	0.61
Adani Ports and Special Economic Zone Ltd	0.60
Wipro Ltd	0.57
Tech Mahindra Ltd	0.55
Cipla Ltd	0.54
Britannia Industries Ltd	0.51
Bajaj Auto Ltd	0.50
Bajaj Finserv Ltd	0.50
Shree Cement Ltd	0.44
Hero Honda Motors Ltd	0.41
Eicher Motors Ltd	0.40
UPL Ltd	0.38
TATA CONSUMER PRODUCTS LIMITED	0.38
IndusInd Bank Ltd	0.32
HDFC Standard Life Insurance Company Ltd	0.30
Bharat Petroleum Corporation Ltd	0.28
SBI Life Insurance Company Ltd	0.24
Indian Oil Corporation Ltd	0.23
Coal India Ltd	0.16
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Pension Balanced Fund II
Others	3.23
Britannia Industries Ltd	0.66
HCL Technologies Ltd	0.52
Mahindra & Mahindra Ltd	0.40
Interglobe Aviation Ltd	0.39
Bharat Petroleum Corporation Ltd	0.37
Eicher Motors Ltd	0.36
Hero Honda Motors Ltd	0.26
Indian Oil Corporation Ltd	0.22
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Group Balanced Fund
Others	19.20
Titan Industries Ltd	0.76
Bharti Airtel Ltd	0.75
Somany Ceramics Ltd	0.73
SBI Life Insurance Company Ltd	0.71
Sun Pharmaceuticals Ltd	0.68
Dixon Technologies India Ltd	0.67
Brigade Enterprises Ltd	0.67
Bata India Ltd	0.62
United Spirits Ltd	0.62
Interglobe Aviation Ltd	0.59
Dalmia Bharat Limited	0.59
Shree Cement Ltd	0.55
Indraprastha Gas Ltd	0.55
J B Chemicals & Pharmaceuticals Ltd	0.54
Supreme Industries Ltd	0.53
The Ramco Cements Ltd	0.51
Greenpanel Industries Limited	0.50
V I P Industries Ltd	0.50
Alkem Laboratories Ltd	0.50
Tata Steel Ltd	0.49
Larsen & Toubro Infotech Ltd	0.49
Emami Ltd	0.46
United Breweries LTD	0.46
Aavas Financiers Ltd	0.45
P I Industries Ltd	0.43
Ashok Leyland Ltd	0.42
HCL Technologies Ltd	0.41
Godrej Consumer Products Limited	0.41
Max Financial Services Ltd	0.40
Bharat Electronics Ltd	0.40
AU Small Finance Bank Ltd	0.37
Cummins India Ltd	0.30
Shriram Transport Finance Co. Ltd	0.30
Greenply Industries Ltd	0.30
Asian Paints Ltd	0.28
Container Corporation of India Ltd	0.26
Motherson Sumi Systems Ltd	0.22
Krsnaa Diagnostics Ltd	0.19
Jindal Steel and Power Ltd	0.17
Jubilant Foodworks Ltd	0.14
Ami Organics Limited	0.13
Angel Broking Ltd	0.12
Bharti Airtel Limited Partly Paid Up	0.02
IndusInd Bank Ltd	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001
Cipla Ltd	0.0002

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