

SEPTEMBER 2021

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



kotak life



Hum hain... hamesha

INDIVIDUAL FUNDS

 **Click on the Fund Name for details**

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Month Gone By – Markets

Month Gone By – Markets (period ended September 30, 2021)

Markets continued to tick up in the month of September although they scaled back from the highs registered during the month. The Nifty index was up 2.8% for the month of September. Realty, Telecom and Utilities have been the frontrunner sectors while Metals and Materials have been the laggards. The INR has been broadly on a depreciating trend over the month. Energy prices have been on a boil and that has put pressure on the Indian Rupee. The 10y benchmark averaged at 6.18% in September and ended the month flat at 6.22%.

One of the major events for the month of September was the Fed signalling that tapering could begin this year. FOMC members generally believe that asset purchases could be completed by middle of 2022, which would mean an announcement of tapering could come as soon as November with the actual tapering beginning in December implying a faster rate of tapering this time than in 2013. As per the FOMC dot plot, the median projection of Fed rate lift-off has been advanced to 2022 as opposed to 2023 (June FOMC projection). Further, FOMC now projects 3 rate hikes by end 2023 compared to 2 hikes in the previous projections. Nonetheless, Jay Powell mentioned that criteria for lift-off will be a lot more stringent than criteria for tapering.

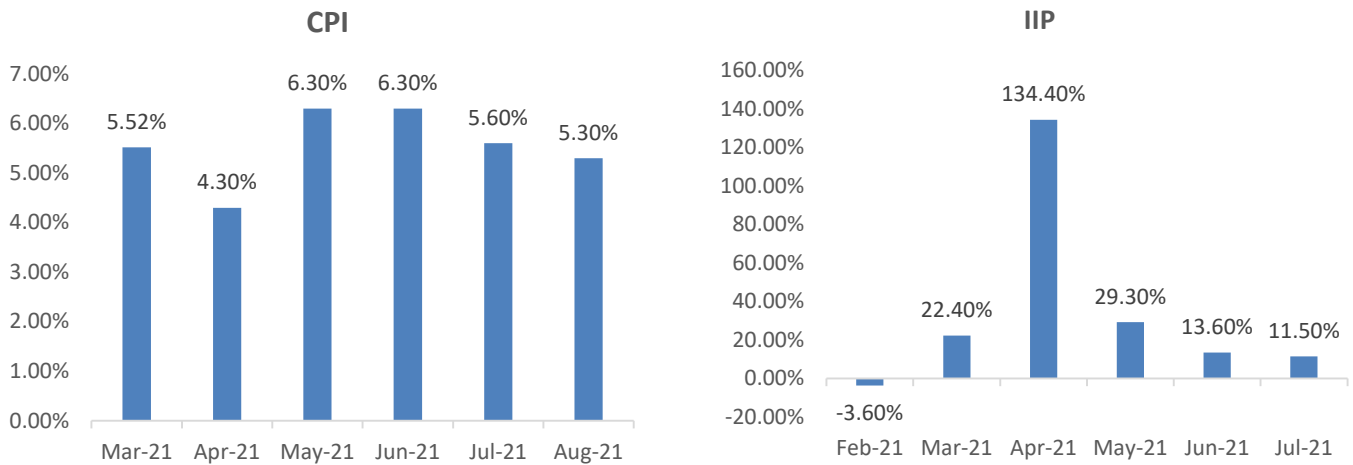
In the eastern part of the world, China saw the emergence of a crisis arising from real-estate giant Evergrande on the brink of default. Evergrande is China's second largest real estate company, owns more than 1300 projects in 280 cities, has 200,000 employees and its equity and debt is included in indices across Asia. After expanding rapidly for years and snapping up assets as China's economy boomed, Evergrande is now snowed under a crushing debt of USD 300bn. While Evergrande by itself is huge but a global financial contagion is unlikely given that China is an inward looking economy financially. However, a slowdown in the Chinese economy is quite possible and consequently the world economy.

In commodities, Brent crude averaged USD 74.5/bbl as energy prices soared over the month. Brent crude was up 11% and Natural gas price was up 27%. The OPEC+ is expected to agree on raising output in its next meeting to ease the price pressure so as not to weaken the post-pandemic global recovery. Gold ended the month weaker by 3% as the risk assets continue to dominate globally.

	1 Month	1 Year	5 Year (CAGR)
Nifty	2.8%	56.6%	15.4%
NSE Midcap 50	10.3%	77.4%	15.9%
NSE Small cap 50	4.0%	83.4%	9.7%
Crisil Composite Bond Index	0.7%	5.8%	7.8%
Gold(\$/oz)	-3.1%	-6.8%	5.9%
Brent Crude(\$/bbl)	7.6%	91.7%	9.9%

Source: Bloomberg

Economy



Source: Bloomberg

IIP: July IIP registered an uptick of 11.5% (June: 13.6%) led largely by a pick-up in sequential momentum (7.2% mom). On a sectoral basis, mining activity picked up by 19.5% yoy (June: 23.1%), electricity production by 11.1% (8.3%), and manufacturing activity by 10.5% (13%). Compared to July 2019, IIP was 0.3% lower, with manufacturing activity lower by 2.1%. However, electricity production and mining activity were higher by 8.3% and 4.4% respectively. As per the use-based classification, capital goods production grew by 29.5% (June: 26.6%), consumer durables by 20.2% (27.9%), and intermediate goods by 14.1% (22.7). Meanwhile, consumer non-durables production continued to remain weak for the second time in a row ((-) 1.8% compared to (-)4.5% in June) signaling persistence of fragmented pickup in demand.

CPI: August CPI inflation moderated to 5.3% (June: 5.59%) led largely by lower-than-expected food inflation even though core inflation remained elevated. Sequentially, the headline CPI increased 0.2% (compared to 0.7% mom in July). Food and beverages inflation eased to 3.8% compared to 4.5% in July with the food index declining sequentially by 0.1% (+1% mom in July) led by fall in prices of meat and fish, eggs, fruits, and pulses. Core inflation (CPI excluding food, fuel and pan, tobacco) remained flat from July at 5.9% but rose sequentially by 0.5% mom (0.7% mom increase in July). Prices increased across all categories except personal care which declined by 0.1% mom.

Trade Deficit: Trade deficit in September increased sharply to USD 22.9bn (August: USD 13.8 bn) and USD 78.4bn in 1HFY22 (USD 25.9bn in 1HFY21 and USD 88.9bn in 1HFY20). 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 31.1% of the Budget Estimates, as compared to 109.3% in the same period last year. In absolute terms, the fiscal deficit was at Rs 4,68,009 crore at the end of August. The main contributors to the lower fiscal deficit were higher net tax revenues at 41.7% of BE vs 17.4% in the corresponding period previous year and non-tax revenues at 61.2% vs 22.4% in the same period last year. At the same time, total expenditure was lower at 36.7% for the period vs 41% 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	8.5	3.6	3.7

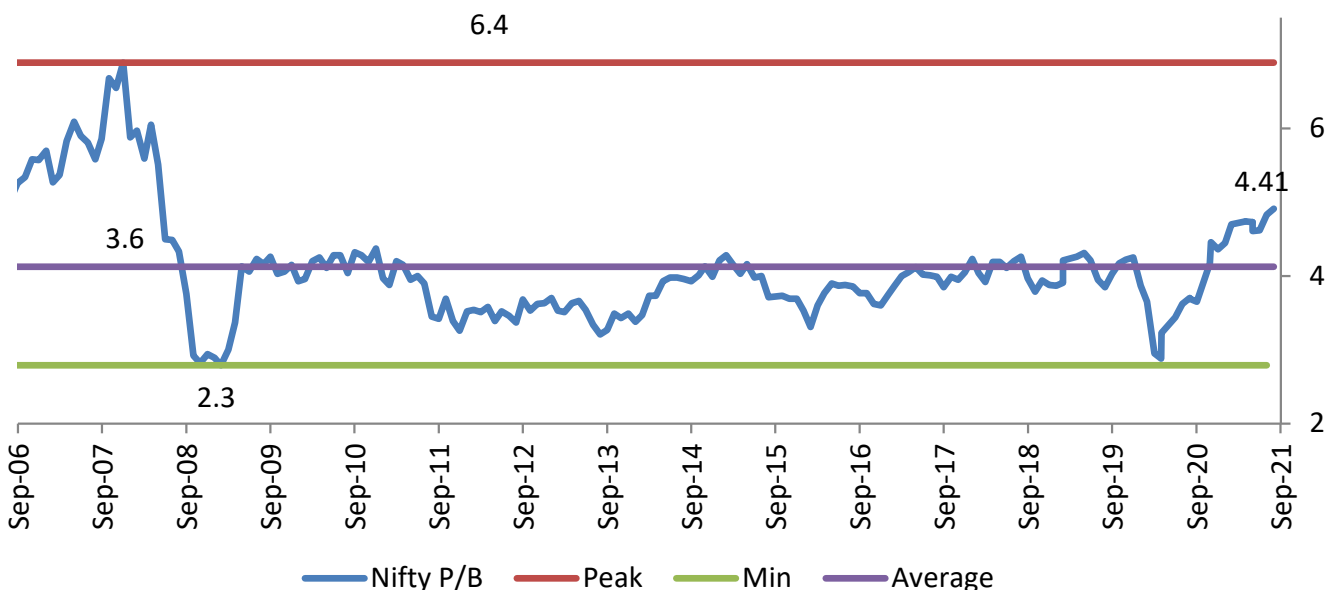
Source: Bloomberg

Deal flow moderated in September with 16 deals worth ~USD 2.2bn executed (vs 18 deals worth ~USD 3 bn in August). Notable deals included stake sales in SBI Cards (~USD 443mn), HDFC AMC (~USD 411mn) and SBI Life (~USD 366mn).

FII's were net buyers to the tune of +USD 1.1bn in September (YTD +USD 8.5bn) vs +USD 1bn in August while DII buying was +USD 0.8bn (YTD + USD 3.7bn) vs +USD 0.9bn in August. DII buying was largely driven by Domestic MFs who bought +USD 0.9bn (YTD +USD 3.7bn).

Equity Market Outlook

Price to Book - Trailing



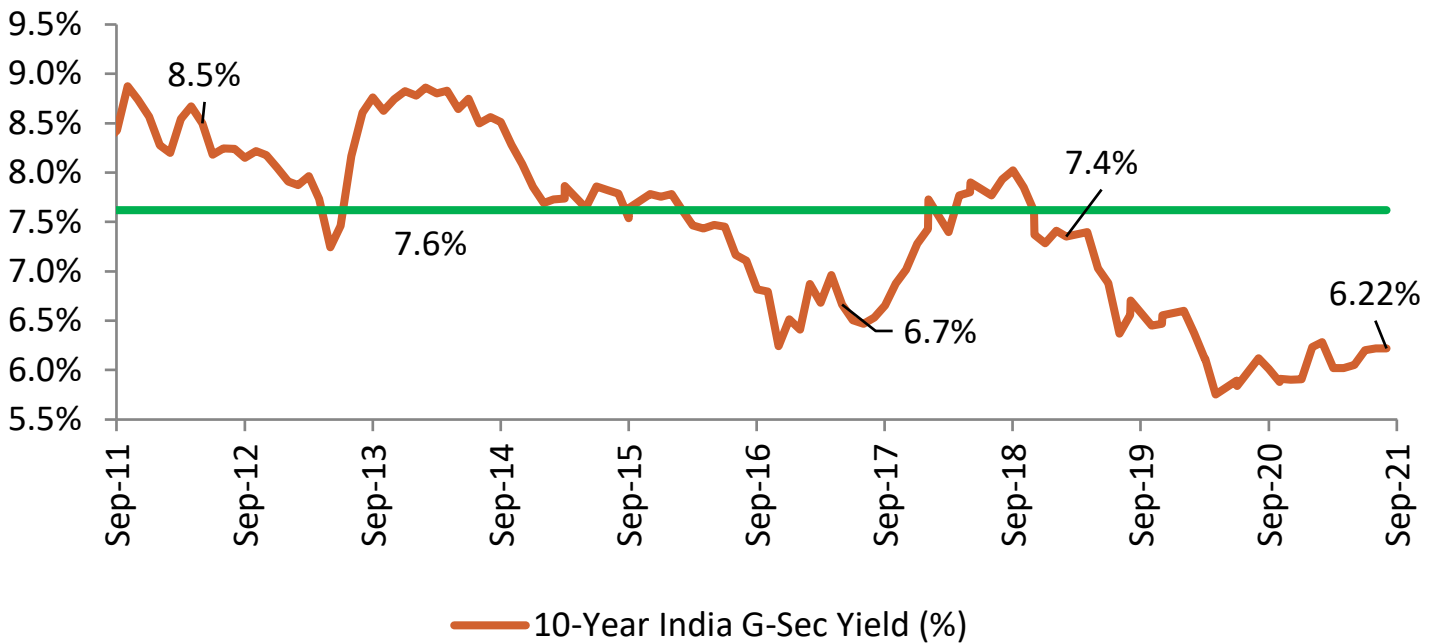
Source: Bloomberg

- Quarterly Earnings:** The BSE AllCap index (864 stocks) delivered 166% YoY growth in adjusted profits in 1QFY22 – in part due to favorable base effects from 2020. Close to 45% of YoY growth was on account of materials companies. Among the early releases for next quarter, we expect QoQ revenue growth acceleration across most of IT covered companies led by deal ramp-ups and reversal of supply issues. At the same time, the Auto Cos are likely to post muted nos on the back of Supply side issues related to the Chip Shortage which is currently a world wide problem. The availability of chips going forward will be keenly watched by the market.

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:** Daily infection numbers in the state of Kerala have come down too (7DMA from 30K a day to 15K now; positivity rate is down from c.19% in early Sept to 14%+ now). India's positivity rate has come down to 1.6%. The 7DMA of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 7.0/8.0mn now. As of 29 September, c.883mn shots have been administered in India, c.48% 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.
- Vaccination:** With over 890mn+ doses administered till date, India's vaccination roll-out became the largest globally. ~70% of adult population received at least one dose and ~25% both doses as pace ramped up to ~8mn/day.
- Monsoon:** After disappointing in July and August, monsoon gathered momentum in September (29% above average). This along with delayed withdrawal restored the expectations of normal average rainfall for the entire season.

Debt Market Outlook



Source: Bloomberg

It was a tale of two different halves of the month as the first half saw G-Sec yields start strongly as system liquidity remained well on the surplus side. With CPI also moderating and coming in much lower than expectation coupled with repeated guidance from governor and MPC member on slow pace of accommodation withdrawal, yields came off by 10bps by mid-month. The second half of the month saw some of the rally being reversed with most benchmark bonds closing unchanged for the month except for very short end where yields were higher by 10-15bps. In an indication of RBI's plan for withdrawal of liquidity, the remaining GSAPs were announced in the form of a twist instead of outright purchase indicating no intention of infusing additional liquidity. In another indication of RBI attempting to normalize the liquidity in the market, the RBI has been mopping up systemic liquidity by conducting a series of Variable Rate Reverse Repo (VRRR) auction of varying tenors. This has exerted upward pressure on short-end yields. Surging oil prices breaching USD 80/bbl mark and uptick in USTs were the other factors contributing to the reversal of yields in second half. The H2FY22 G-Sec borrowing calendar came in line with market expectations with no incremental borrowing for shortfall in GST compensation cess. This, however, has not helped market recoup losses given the uncertainty around liquidity absorption.

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

Returns As On 30th September 2021	Classic Opportunities Fund (AUM: ₹ 8,74,655.40 Lakhs)	Frontline Equity Fund (AUM: ₹ 1,26,061.53 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 36,543.20 Lakhs)	Balanced Fund (AUM: ₹ 27,200.74 Lakhs)	Guarantee Fund (AUM: ₹ 724.61 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,82,969.54 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 22,168.71 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,064.52 Lakhs)	Money Market Fund (AUM: ₹ 60,386.75 Lakhs)	Discontinued Policy Fund (AUM: ₹ 67,974.59 Lakhs)
1 month	2.3	2.6	1.2	1.8	1.8	0.8	0.7	0.1	0.2	0.2
3 months	11.2	11.2	4.0	7.2	6.9	2.2	2.1	1.2	0.7	1.5
6 months	20.4	21.2	6.6	13.1	11.6	3.1	2.7	2.1	1.4	2.3
1 year	56.6	60.6	12.1	33.2	27.6	5.4	4.7	3.6	3.3	4.1
2 years	24.6	26.6	2.8	16.9	12.7	8.2	7.4	4.8	4.2	4.3
3 years	19.0	19.9	5.7	14.7	10.3	10.5	10.2	6.2	5.1	5.0
4 years	14.5	15.9	4.6	11.5	9.3	7.7	7.5	5.4	5.4	5.3
5 years	14.8	15.6	5.6	11.3	9.2	7.5	7.3	5.6	5.7	5.4
6 years	14.6	15.2	6.6	11.5	9.2	8.2	8.1	6.0	6.0	5.7
7 years	14.4	14.7	6.1	11.6	8.3	8.9	9.1	6.4	6.3	6.0
10 years	15.6	15.6	7.3	12.2	8.9	9.0	8.9	7.4	7.1	6.9
Inception	13.7	13.1	6.5	10.9	8.4	8.5	7.6	7.1	6.9	6.9

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

Returns As On 30th September 2021	Kotak Opportunities Fund (AUM: ₹ 1,03,223.09 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 31,620.34 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 6,970.89 Lakhs)	Dynamic Floor Fund (AUM: ₹ 67,051.79 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 2,001.64 Lakhs)
1 month	2.3	1.7	2.1	1.1	1.5
3 months	11.2	10.4	9.2	3.7	6.7
6 months	20.2	18.9	16.8	6.1	11.0
1 year	56.2	55.1	44.8	11.1	26.8
2 years	24.1	23.7	20.4	2.6	13.5
3 years	18.4	17.5	16.8	5.6	12.6
4 years	13.8	14.4	13.1	4.4	10.0
5 years	14.1	14.2	13.0	5.3	10.1
6 years	13.9	13.9	12.9	6.5	10.4
7 years	13.7	13.5	12.7	6.0	10.7
10 years	15.0	14.7	13.6	7.0	11.7
Inception	17.1	16.1	14.6	8.2	12.8

Returns As On 30th September 2021	Kotak Guaranteed Growth Fund (AUM: ₹ 42,891.46 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,499.79 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,158.89 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 143.84 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 624.44 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,092.23 Lakhs)
1 month	1.0	1.1	2.2	2.0	2.1	1.8
3 months	3.4	3.3	9.0	9.2	9.9	7.3
6 months	6.0	5.5	13.7	14.7	16.1	12.1
1 year	10.9	10.2	42.6	42.5	47.1	28.8
2 years	-1.1	0.9	18.3	19.5	21.2	13.9
3 years	2.7	4.4	15.0	15.5	16.6	11.0
4 years	2.5	3.8	11.5	11.7	13.5	9.9
5 years	4.1	5.0	12.4	12.4	13.5	9.7
6 years	5.4	6.2	12.7	12.5	13.5	9.6
7 years	6.4	7.1	12.7	12.5	13.3	8.7
10 years	8.0	8.3	14.5	14.0	14.6	9.1
Inception	11.1	10.5	13.0	12.3	12.9	8.1

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

Returns As On 30th September 2021	Kotak Pension Growth Fund (AUM: ₹ 249.37 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 254.99 Lakhs)	Pension Floor Fund II (AUM: ₹ 862.00 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 4,671.95 Lakhs)	Pension Balanced Fund II (AUM: ₹ 64.74 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 845.50 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 220.14 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 74.54 Lakhs)	Pension Money Market Fund II (AUM: ₹ 236.84 Lakhs)
1 month	0.5	0.9	0.8	0.9	0.9	0.7	0.5	0.1	0.2
3 months	2.3	3.3	2.9	2.8	4.3	2.0	1.9	1.0	0.6
6 months	3.9	5.3	4.7	4.3	7.6	3.0	3.0	1.8	1.2
1 year	7.6	10.3	9.7	8.0	20.5	5.8	5.3	3.6	2.4
2 years	-3.1	1.5	1.2	0.0	12.6	8.2	7.0	4.8	3.6
3 years	1.4	4.7	4.7	3.8	11.5	10.6	9.9	6.3	4.7
4 years	1.6	3.8	3.9	3.1	9.3	7.7	7.3	5.5	5.1
5 years	3.3	4.8	5.0	4.5	9.6	7.5	7.2	5.7	5.4
6 years	4.7	6.0	6.1	5.7	10.0	8.2	8.0	6.0	5.8
7 years	5.7	5.6	5.7	6.7	10.3	8.9	8.9	6.5	6.2
10 years	7.5	6.8	7.0	8.0	11.4	9.0	8.8	7.4	7.0
Inception	8.4	6.0	6.3	10.5	10.0	8.6	7.7	7.1	6.8

KOTAK GROUP PLANS

Returns As On 30th September 2021	Kotak Group Dynamic Floor Fund (AUM: ₹ 422.69 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 1,75,247.34 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,23,672.98 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,388.27 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,922.34 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 3.93 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 86,049.64 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 21,364.06 Lakhs)
1 month	0.5	1.8	0.8	0.8	0.2	-0.1	0.8	1.2
3 months	2.1	7.5	2.3	2.1	1.3	-0.2	2.2	3.7
6 months	3.4	13.9	3.3	2.8	2.4	0.5	3.2	6.1
1 year	6.3	34.4	5.8	4.8	4.0	11.8	5.7	13.6
2 years	1.6	18.6	8.8	7.6	5.2	13.5	8.6	11.1
3 years	5.0	16.1	11.1	10.4	6.7	9.8	10.8	12.4
4 years	4.1	12.7	8.2	7.7	5.9	8.6	8.0	n.a
5 years	5.0	12.5	8.0	7.5	6.1	7.7	7.9	n.a
6 years	6.0	12.4	8.7	8.4	6.5	7.4	8.5	n.a
7 years	5.7	12.5	9.4	9.3	6.9	7.5	9.2	n.a
10 years	7.0	13.1	9.5	9.1	7.9	n.a	9.3	n.a
Inception	6.2	13.6	9.1	7.9	7.5	7.7	9.2	43.8

KOTAK FIXED MATURITY PLANS

Returns As On 30th September 2021	Kotak Group Short Term Bond Fund (AUM: ₹ 10,664.47 Lakhs)
1 month	0.3
3 months	1.7
6 months	2.8
1 year	4.6
2 years	6.2
3 years	7.6
4 years	6.5
5 years	6.6
6 years	n.a
7 years	n.a
10 years	n.a
Inception	7.0

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th September 2021	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.3
3 months	1.5
6 months	1.5
1 year	1.3
2 years	2.4
3 years	3.9
4 years	3.0
5 years	3.0
6 years	3.2
7 years	3.6
10 years	4.3
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-CLAOPPFND-107)



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Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
8,74,655.40

NAV
45.3002

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.003

Asset Allocation

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

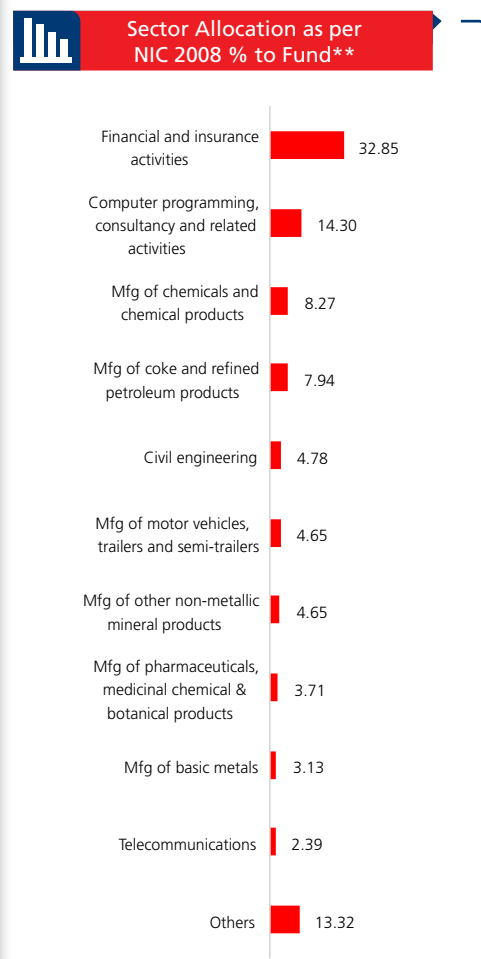
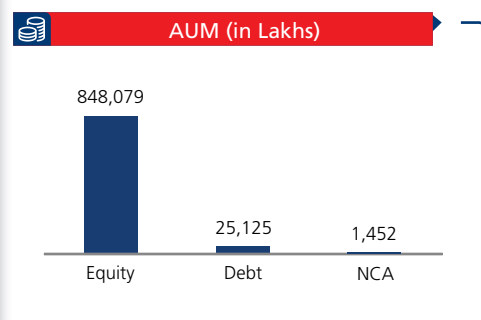
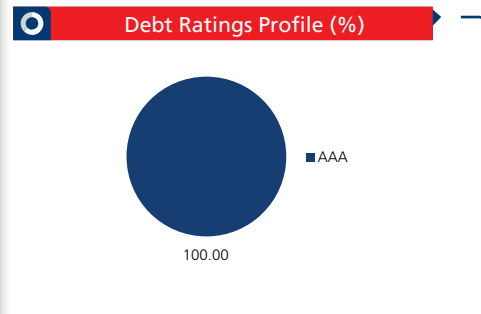
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	2.3	3.1
3 months	11.2	11.6
6 months	20.4	21.1
1 year	56.6	59.3
2 years	24.6	26.0
3 years	19.0	18.0
4 years	14.5	15.5
5 years	14.8	15.4
6 years	14.6	14.7
7 years	14.4	12.9
10 years	15.6	14.1
Inception	13.7	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.96
Reliance Industries Ltd	6.96
Infosys Ltd	6.06
ICICI Bank Ltd	5.91
Larsen And Toubro Ltd	4.07
SBI ETF Nifty Bank	4.00
Tata Consultancy Services Ltd	3.80
HDFC Bank Ltd	3.50
Kotak Banking ETF - Dividend Payout Option	3.32
Hindustan Unilever Ltd	2.40
Bharti Airtel Ltd	2.35
UltraTech Cement Ltd	2.34
State Bank of India	2.31
Bajaj Finance Ltd	2.29
Maruti Suzuki India Ltd	1.71
S R F Ltd	1.66
HCL Technologies Ltd	1.63
Sun Pharmaceuticals Ltd	1.59
Axis Bank Ltd	1.49
Housing Development Finance Corp. Ltd	1.49
Mahindra & Mahindra Ltd	1.47
Others	36.61
MMI	2.87
NCA	0.17



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
1,26,061.53

NAV
42.7052

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.003

Asset Allocation

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

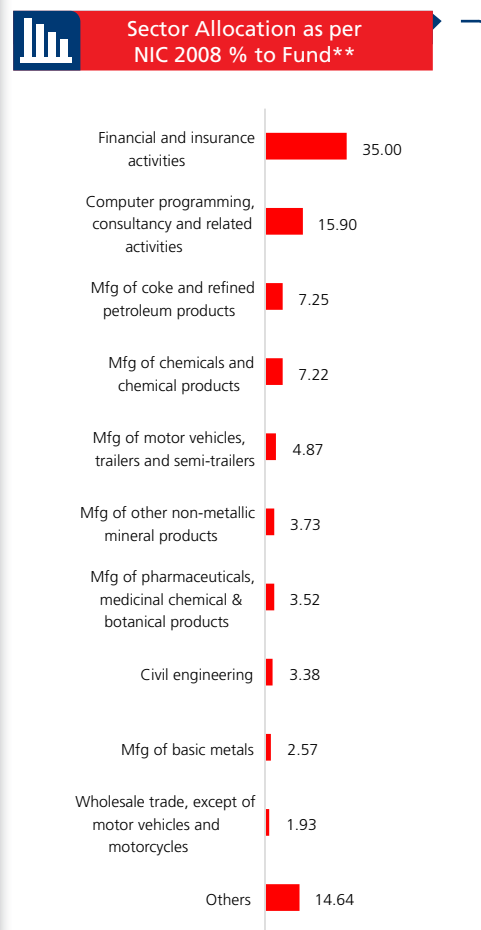
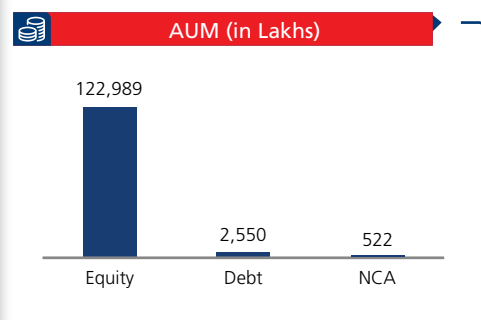
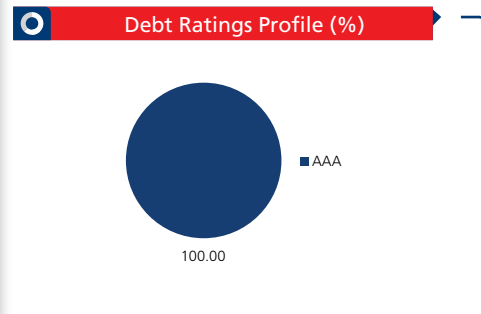
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	2.6	2.9
3 months	11.2	11.7
6 months	21.2	20.3
1 year	60.6	57.0
2 years	26.6	24.3
3 years	19.9	17.1
4 years	15.9	15.1
5 years	15.6	15.1
6 years	15.2	14.2
7 years	14.7	12.1
10 years	15.6	13.6
Inception	13.1	11.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.56
Reliance Industries Ltd	7.25
Infosys Ltd	6.85
ICICI Bank Ltd	5.81
Tata Consultancy Services Ltd	5.36
SBI ETF Nifty Bank	3.90
ICICI Prudential Bank ETF Nifty Bank Index	3.67
HDFC Bank Ltd	3.52
Larsen And Toubro Ltd	3.38
Kotak Banking ETF - Dividend Payout Option	3.09
State Bank of India	2.63
Axis Bank Ltd	2.55
S R F Ltd	2.17
ICICI Prudential IT ETF	2.07
Housing Development Finance Corp. Ltd	2.04
Maruti Suzuki India Ltd	1.99
Hindustan Unilever Ltd	1.80
Bajaj Finance Ltd	1.77
Mahindra & Mahindra Ltd	1.68
Hindalco Industries Ltd	1.48
UltraTech Cement Ltd	1.47
Others	33.10
MMI	2.02
NCA	0.41



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



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Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
36,543.20

NAV
21.0787

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 : 4.32

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	21
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	3

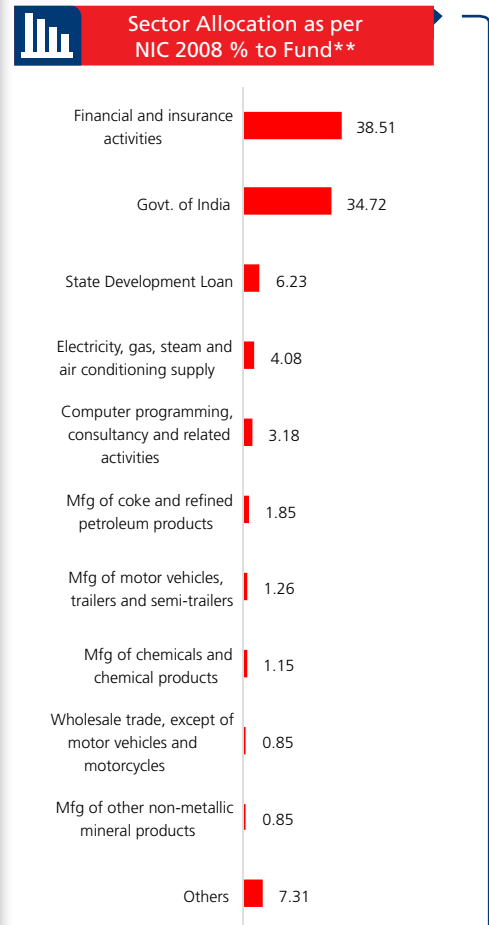
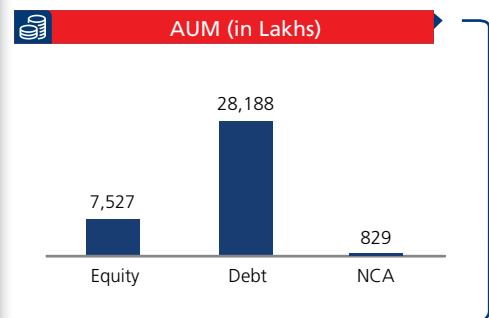
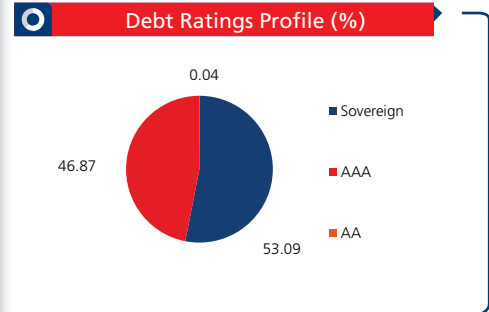
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.2	1.5
3 months	4.0	5.7
6 months	6.6	9.4
1 year	12.1	22.9
2 years	2.8	14.9
3 years	5.7	13.4
4 years	4.6	11.2
5 years	5.6	11.0
6 years	6.6	10.9
7 years	6.1	10.5
10 years	7.3	10.9
Inception	6.5	9.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	20.60
Reliance Industries Ltd	1.54
Infosys Ltd	1.45
ICICI Bank Ltd	1.26
Tata Consultancy Services Ltd	1.01
SBI ETF Nifty Bank	0.87
ICICI Prudential Bank ETF Nifty Bank Index	0.78
Kotak Banking ETF - Dividend Payout Option	0.77
HDFC Bank Ltd	0.75
Larsen And Toubro Ltd	0.65
State Bank of India	0.62
Axis Bank Ltd	0.62
Maruti Suzuki India Ltd	0.50
ICICI Prudential IT ETF	0.44
Mahindra & Mahindra Ltd	0.42
S R F Ltd	0.41
Housing Development Finance Corp. Ltd	0.39
Bajaj Finance Ltd	0.37
Hindalco Industries Ltd	0.36
UltraTech Cement Ltd	0.34
Somany Ceramics Ltd	0.32
Others	6.74
G-Sec	47.09
GOI FRB - 22.09.2033	12.54
6.10% GOI - 12.07.2031	3.20
6.76% GOI - 22.02.2061	2.91
6.79% GOI - 15.05.2027	2.90
6.79% GOI - 26.12.2029	2.56
8.54% REC - 15.11.2028	2.55
1.44% INFLATION INDEX GS 2023	2.49
6.67% GOI - 17.12.2050	2.33
6.64% GOI - 16.06.2035	1.30
7.69% GOI - 17.06.2043	1.09
Others	13.22
Corporate Debt	29.25
7.35% Bajaj Finance Ltd - 10.11.2022	2.58
8.56% REC - 29.11.2028	2.34
8.55% HDFC - 27.03.2029	1.52
7.85% PFC - 03.04.2028	1.51
7.25% HDFC - 17.06.2030	1.50
8.5383% Bajaj Finance Ltd - 07.06.2022	1.21
7.09% HDB Financial services Ltd - 17.04.2023	0.79
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.78
5.78% HDFC - 25.11.2025	0.74
5.10% Sundaram Finance - 01.12.2023	0.69
Others	15.59
MMI	0.79
NCA	2.27



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

INDIVIDUAL FUND

BALANCED FUND

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



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Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

27,200.74

NAV

33.7352

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 : 4.46

Asset Allocation

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

Performance Meter

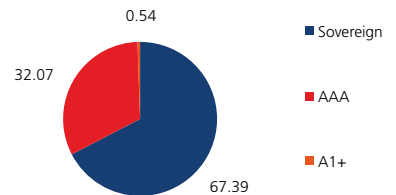
	Balanced Fund (%)	Benchmark (%)
1 month	1.8	2.0
3 months	7.2	7.7
6 months	13.1	13.3
1 year	33.2	34.4
2 years	16.9	18.5
3 years	14.7	14.9
4 years	11.5	12.6
5 years	11.3	12.5
6 years	11.5	12.2
7 years	11.6	11.3
10 years	12.2	12.0
Inception	10.9	10.3

Past performance is not necessarily indicative of future performance

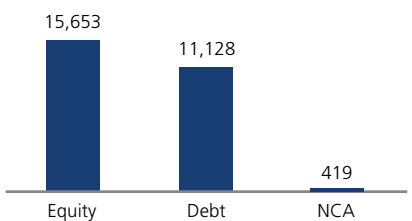
Portfolio

Holdings	% to Fund
Equity	57.55
Infosys Ltd	4.55
Reliance Industries Ltd	4.34
ICICI Bank Ltd	3.66
Tata Consultancy Services Ltd	3.08
SBI ETF Nifty Bank	2.30
HDFC Bank Ltd	2.19
Larsen And Toubro Ltd	1.99
Kotak Banking ETF - Dividend Payout Option	1.91
ICICI Prudential Bank ETF Nifty Bank Index	1.83
State Bank of India	1.60
Axis Bank Ltd	1.50
S R F Ltd	1.38
Housing Development Finance Corp. Ltd	1.35
ICICI Prudential IT ETF	1.25
Maruti Suzuki India Ltd	1.20
Mahindra & Mahindra Ltd	1.17
Hindustan Unilever Ltd	1.11
Hindalco Industries Ltd	0.92
UltraTech Cement Ltd	0.91
Bharti Airtel Ltd	0.78
Others	18.54
G-Sec	30.56
GOI FRB - 22.09.2033	9.95
6.10% GOI - 12.07.2031	3.43
6.67% GOI - 17.12.2050	2.31
6.76% GOI - 22.02.2061	2.18
6.79% GOI - 15.05.2027	1.73
6.42% NABARD - 25.11.2030	1.23
6.67% GOI - 15.12.2035	1.10
8.15% GOI FCI Bonds - 16.10.22	0.96
6.64% GOI - 16.06.2035	0.86
8.54% REC - 15.11.2028	0.66
Others	6.16
Corporate Debt	8.28
7.35% Bajaj Finance Ltd - 10.11.2022	0.99
5.65% Bajaj Finance Ltd - 10.05.2024	0.58
8.56% REC - 29.11.2028	0.58
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	0.40
7.34% PGC - 15.07.2034	0.39
5.10% Sundaram Finance - 01.12.2023	0.33
7.10% Bajaj Finance Ltd - 10.02.2023	0.23
8.5383% Bajaj Finance Ltd - 07.06.2022	0.23
Others	3.62
MMI	2.08
NCA	1.54

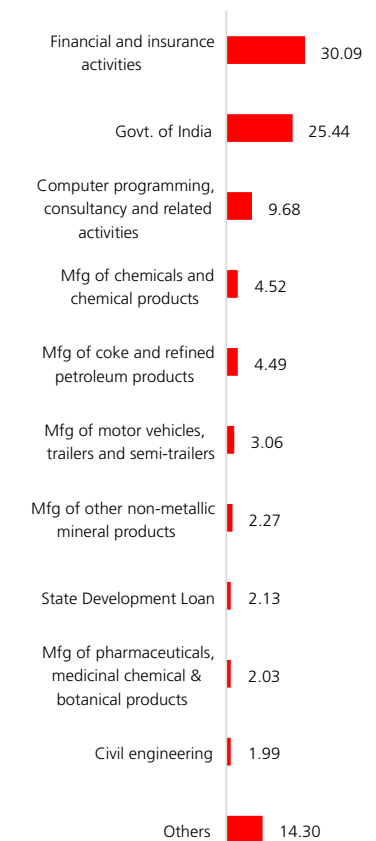
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
1,03,223.09

NAV
77.9547

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money Market Instruments : 0.003

Asset Allocation

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

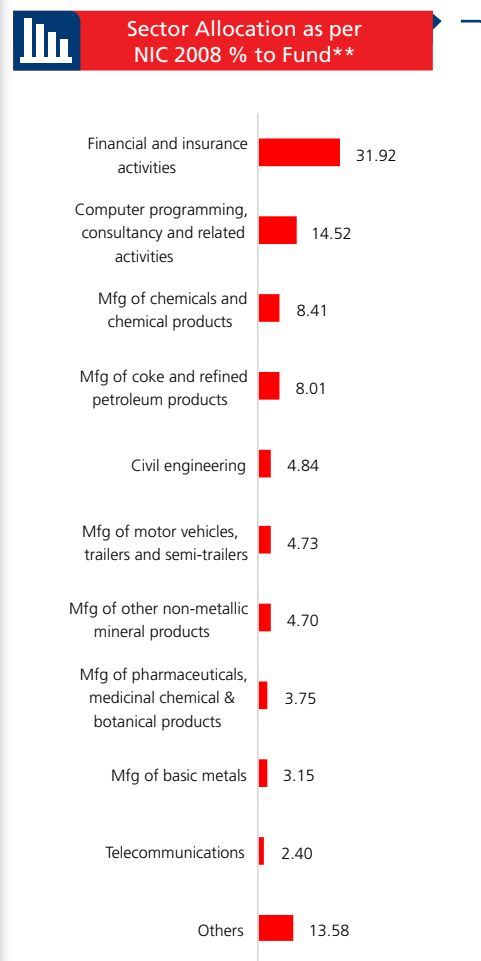
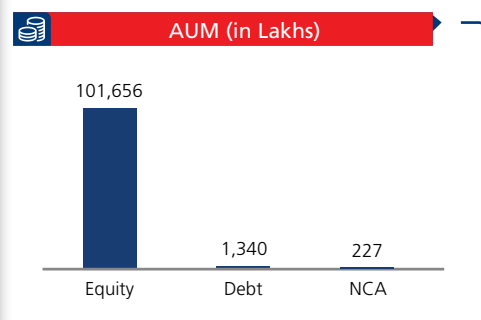
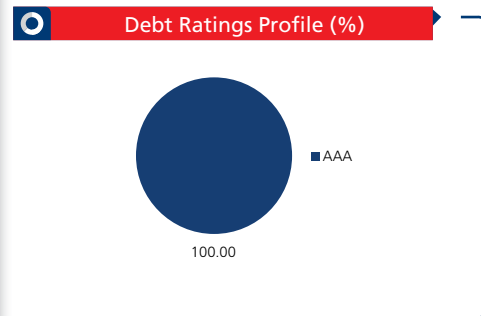
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	2.3	3.1
3 months	11.2	11.6
6 months	20.2	21.1
1 year	56.2	59.3
2 years	24.1	26.0
3 years	18.4	18.0
4 years	13.8	15.5
5 years	14.1	15.4
6 years	13.9	14.7
7 years	13.7	12.9
10 years	15.0	14.1
Inception	17.1	12.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.48
Reliance Industries Ltd	7.02
Infosys Ltd	6.10
ICICI Bank Ltd	5.96
SBI ETF Nifty Bank	4.12
Larsen And Toubro Ltd	4.10
Tata Consultancy Services Ltd	3.87
HDFC Bank Ltd	3.57
Kotak Banking ETF - Dividend Payout Option	3.44
Hindustan Unilever Ltd	2.40
Bharti Airtel Ltd	2.37
UltraTech Cement Ltd	2.36
Bajaj Finance Ltd	2.33
State Bank of India	2.33
Maruti Suzuki India Ltd	1.74
S R F Ltd	1.66
HCL Technologies Ltd	1.63
Sun Pharmaceuticals Ltd	1.59
Housing Development Finance Corp. Ltd	1.55
Mahindra & Mahindra Ltd	1.52
Axis Bank Ltd	1.50
Others	37.34
MMI	1.30
NCA	0.22



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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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
13th September 2004

AUM (in Lakhs)
31,620.34

NAV
126.8695

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.003

Asset Allocation

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

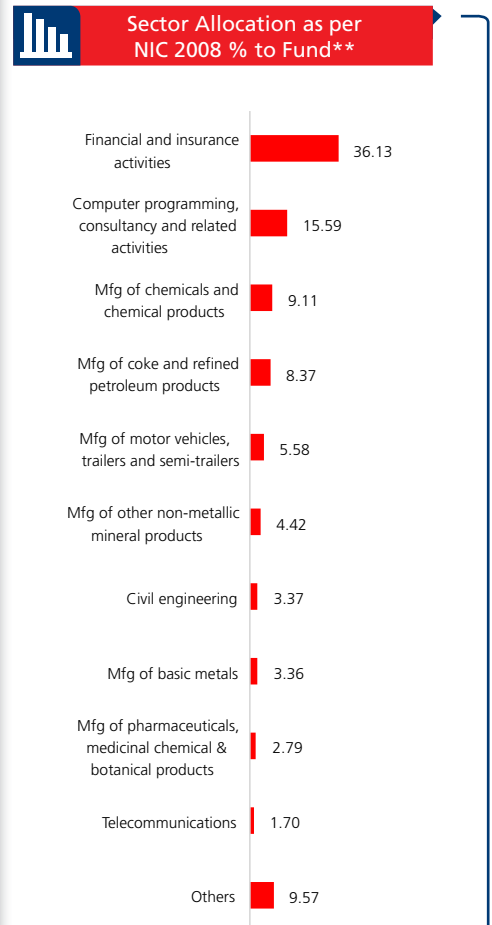
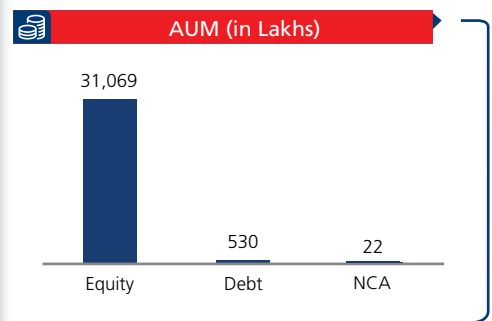
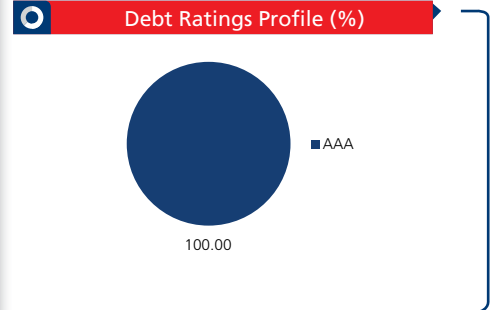
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	1.7	2.9
3 months	10.4	11.7
6 months	18.9	20.3
1 year	55.1	57.0
2 years	23.7	24.3
3 years	17.5	17.1
4 years	14.4	15.1
5 years	14.2	15.1
6 years	13.9	14.2
7 years	13.5	12.1
10 years	14.7	13.6
Inception	16.1	13.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.26
Reliance Industries Ltd	7.97
Infosys Ltd	6.96
ICICI Bank Ltd	6.65
Tata Consultancy Services Ltd	5.36
SBI ETF Nifty Bank	4.59
HDFC Bank Ltd	3.72
Kotak Banking ETF - Dividend Payout Option	3.45
Larsen And Toubro Ltd	3.37
State Bank of India	3.03
ICICI Prudential Bank ETF Nifty Bank Index	3.02
Housing Development Finance Corp. Ltd	2.81
Axis Bank Ltd	2.78
S R F Ltd	2.55
Maruti Suzuki India Ltd	2.30
Hindustan Unilever Ltd	2.14
UltraTech Cement Ltd	2.13
Mahindra & Mahindra Ltd	1.95
Hindalco Industries Ltd	1.85
Asian Paints Ltd	1.84
ICICI Prudential IT ETF	1.77
Others	28.01
MMI	1.68
NCA	0.07



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

INDIVIDUAL FUND

GUARANTEE FUND

(ULIF-048-05/02/10-GRTFND-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
05th February 2010

AUM (in Lakhs)
724.61

NAV
25.5312

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 : 2.41

Asset Allocation

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

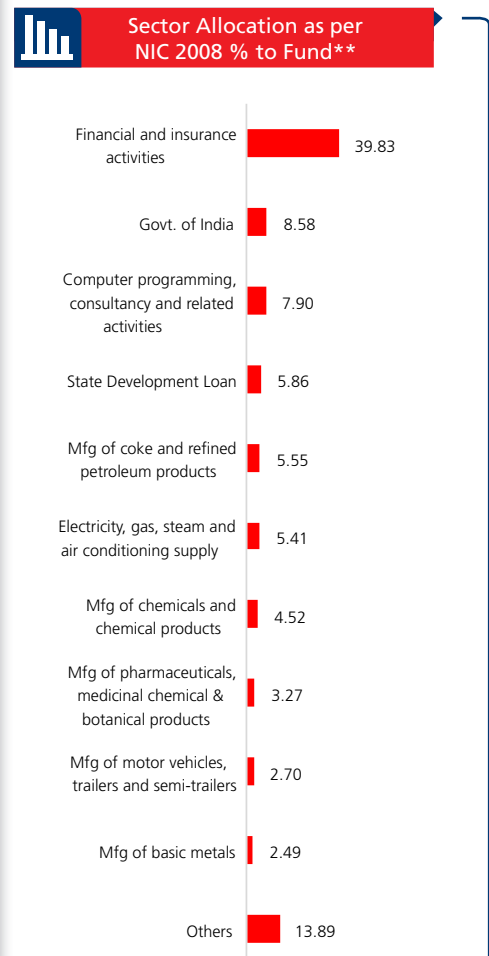
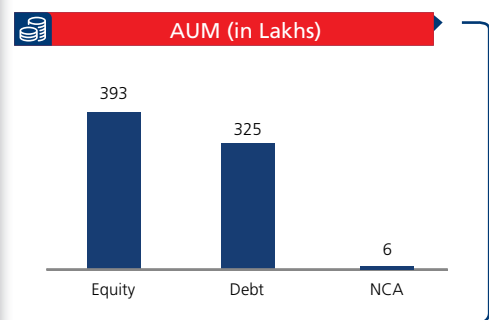
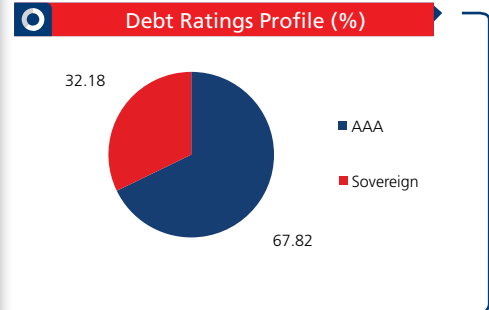
Performance Meter

	Guarantee Fund (%)	Benchmark (%)
1 month	1.8	1.5
3 months	6.9	5.7
6 months	11.6	9.4
1 year	27.6	22.9
2 years	12.7	14.9
3 years	10.3	13.4
4 years	9.3	11.2
5 years	9.2	11.0
6 years	9.2	10.9
7 years	8.3	10.5
10 years	8.9	10.9
Inception	8.4	10.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	54.23
Reliance Industries Ltd	5.00
Infosys Ltd	3.69
HDFC Bank Ltd	3.55
Housing Development Finance Corp. Ltd	2.53
ICICI Bank Ltd	2.47
Tata Consultancy Services Ltd	2.32
Hindustan Unilever Ltd	2.27
I T C Ltd	2.09
Larsen And Toubro Ltd	2.08
Bharti Airtel Ltd	1.83
Asian Paints Ltd	1.29
Maruti Suzuki India Ltd	1.24
Sun Pharmaceuticals Ltd	1.12
UltraTech Cement Ltd	1.08
Bajaj Finance Ltd	1.04
Axis Bank Ltd	1.00
Mahindra & Mahindra Ltd	0.98
State Bank of India	0.89
Hindalco Industries Ltd	0.86
National Thermal Power Corporation Ltd	0.86
Others	16.06
G-Sec	15.88
1.44% INFLATION INDEX GS 2023	5.74
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	0.51
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	5.63
Corporate Debt	20.02
7.85% PFC - 03.04.2028	4.47
7.63% PFC - 14.08.2026	2.93
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	1.43
7.35% Bajaj Finance Ltd - 10.11.2022	1.43
Others	0.04
MMI	8.97
NCA	0.90



**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)

60,386.75

NAV

21.8674

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.26

Asset Allocation

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

Performance Meter

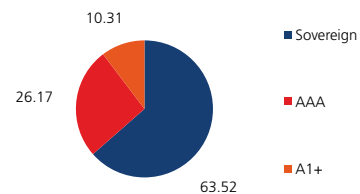
	Money Market Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.7	0.9
6 months	1.4	1.8
1 year	3.3	3.6
2 years	4.2	4.4
3 years	5.1	5.4
4 years	5.4	5.8
5 years	5.7	6.0
6 years	6.0	6.3
7 years	6.3	6.6
10 years	7.1	7.3
Inception	6.9	7.2

Past performance is not necessarily indicative of future performance

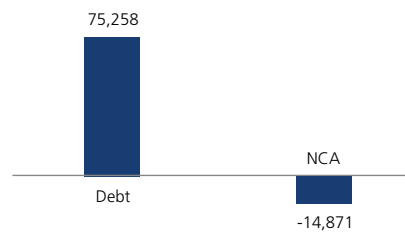
Portfolio

Holdings	% to Fund
MMI	124.63
NCA	-24.63

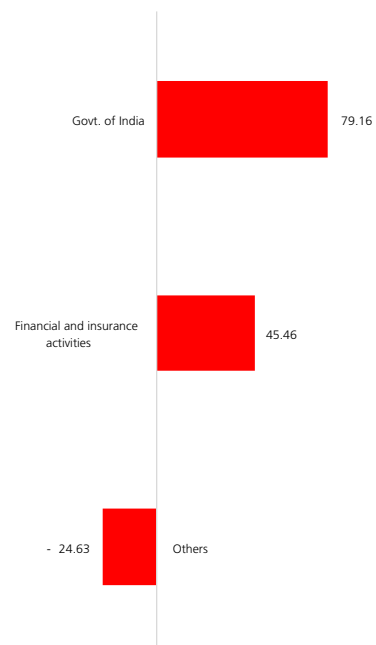
Debt Ratings Profile (%)



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)
6,970.89

NAV
120.0451

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 : 4.63

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	77
Gsec / Debt	20 - 60	21
MMI / Others	00 - 40	1

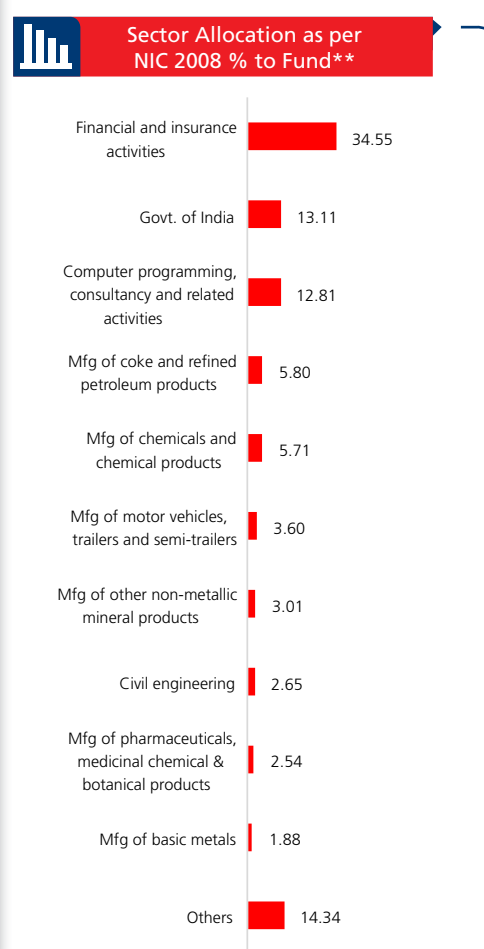
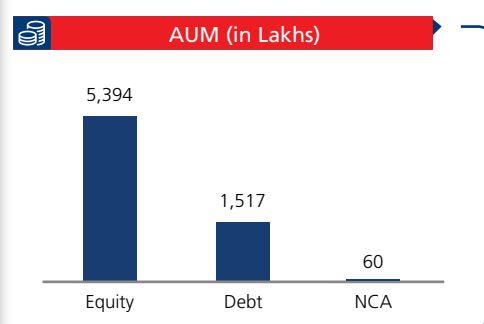
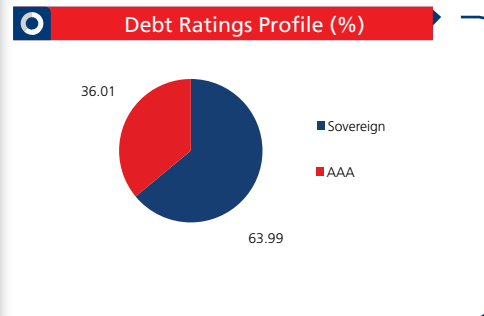
Performance Meter

	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	2.1	2.5
3 months	9.2	9.7
6 months	16.8	16.8
1 year	44.8	45.3
2 years	20.4	21.5
3 years	16.8	16.1
4 years	13.1	14.0
5 years	13.0	13.9
6 years	12.9	13.3
7 years	12.7	11.8
10 years	13.6	12.9
Inception	14.6	13.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	77.38
Reliance Industries Ltd	5.80
Infosys Ltd	5.67
ICICI Bank Ltd	4.90
Tata Consultancy Services Ltd	4.21
SBI ETF Nifty Bank	3.14
Kotak Banking ETF - Dividend Payout Option	3.10
ICICI Prudential Bank ETF Nifty Bank Index	2.91
HDFC Bank Ltd	2.72
Larsen And Toubro Ltd	2.65
State Bank of India	2.14
Axis Bank Ltd	2.10
S R F Ltd	1.83
Housing Development Finance Corp. Ltd	1.78
Maruti Suzuki India Ltd	1.69
ICICI Prudential IT ETF	1.65
Hindustan Unilever Ltd	1.48
Mahindra & Mahindra Ltd	1.43
Bajaj Finance Ltd	1.38
Hindalco Industries Ltd	1.23
UltraTech Cement Ltd	1.21
Others	24.36
G-Sec	14.58
6.22% GOI - 16.03.2035	1.55
7.59% GOI - 11.01.2026	1.54
7.16% GOI - 20.09.2050	1.32
5.22% GOI - 15.06.2025	1.01
8.17% GOI - 01.12.2044	0.90
6.79% GOI - 15.05.2027	0.80
6.65% Fertilizer Co GOI - 29.01.23	0.74
5.63% GOI - 12.04.2026	0.72
8.30% GOI - 02.07.2040	0.66
8.70% REC - 28.09.2028	0.65
Others	4.68
Corporate Debt	6.83
7.20% HDFC - 13.04.2023	5.43
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	0.36
NCA	0.86



**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)
67,051.79

NAV
32.4271

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 : 4.45

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	5

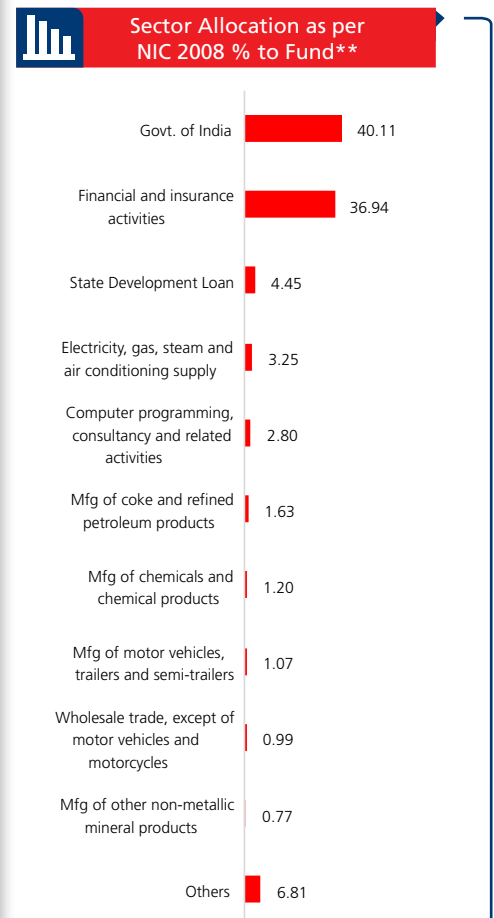
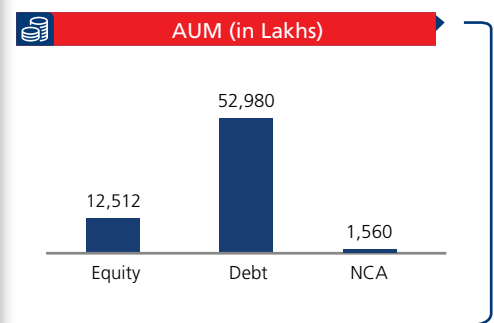
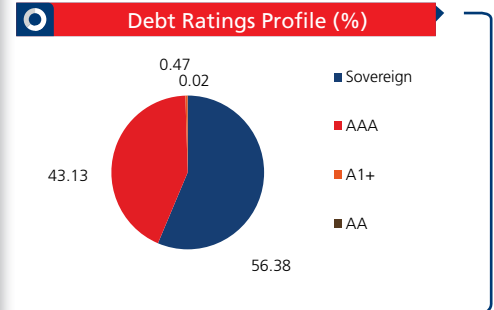
Performance Meter

	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.1	1.5
3 months	3.7	5.7
6 months	6.1	9.4
1 year	11.1	22.9
2 years	2.6	14.9
3 years	5.6	13.4
4 years	4.4	11.2
5 years	5.3	11.0
6 years	6.5	10.9
7 years	6.0	10.5
10 years	7.0	10.9
Inception	8.2	9.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.66
Reliance Industries Ltd	1.38
Infosys Ltd	1.34
ICICI Bank Ltd	1.19
Tata Consultancy Services Ltd	1.05
SBI ETF Nifty Bank	0.84
ICICI Prudential Bank ETF Nifty Bank Index	0.79
Kotak Banking ETF - Dividend Payout Option	0.71
HDFC Bank Ltd	0.71
Larsen And Toubro Ltd	0.61
State Bank of India	0.58
Axis Bank Ltd	0.58
Maruti Suzuki India Ltd	0.44
Mahindra & Mahindra Ltd	0.39
S R F Ltd	0.37
Housing Development Finance Corp. Ltd	0.37
Hindalco Industries Ltd	0.34
UltraTech Cement Ltd	0.31
Somany Ceramics Ltd	0.28
Hindustan Unilever Ltd	0.28
Titan Industries Ltd	0.26
Others	5.85
G-Sec	50.12
GOI FRB - 22.09.2033	15.65
6.10% GOI - 12.07.2031	5.86
6.79% GOI - 26.12.2029	3.93
6.76% GOI - 22.02.2061	3.13
6.79% GOI - 15.05.2027	2.34
8.54% REC - 15.11.2028	1.99
6.67% GOI - 17.12.2050	1.88
6.67% GOI - 15.12.2035	1.66
6.64% GOI - 16.06.2035	1.46
1.44% INFLATION INDEX GS 2023	1.28
Others	10.94
Corporate Debt	26.39
6.99% IRFC - 04.06.2041	2.17
5.78% HDFC - 25.11.2025	1.88
8.56% REC - 29.11.2028	1.83
8.55% HDFC - 27.03.2029	1.74
7.85% PFC - 03.04.2028	1.34
5.65% Bajaj Finance Ltd - 10.05.2024	0.99
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
5.10% Sundaram Finance - 01.12.2023	0.59
Others	13.69
MMI	2.50
NCA	2.33



**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)

2,001.64

NAV

90.3986

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 : 2.06

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	32
MMI / Others	00 - 40	11

Performance Meter

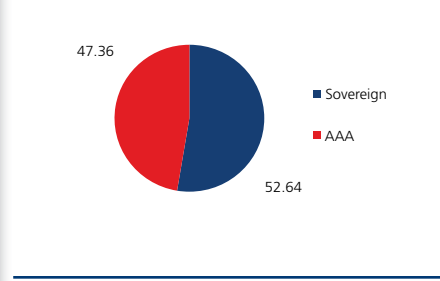
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	1.5	2.0
3 months	6.7	7.7
6 months	11.0	13.3
1 year	26.8	34.4
2 years	13.5	18.5
3 years	12.6	14.9
4 years	10.0	12.6
5 years	10.1	12.5
6 years	10.4	12.2
7 years	10.7	11.3
10 years	11.7	12.0
Inception	12.8	12.2

Past performance is not necessarily indicative of future performance

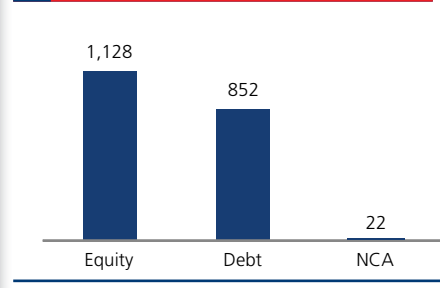
Portfolio

Holdings	% to Fund
Equity	56.34
ICICI Bank Ltd	4.44
Infosys Ltd	4.16
Reliance Industries Ltd	4.04
HDFC Bank Ltd	3.92
SBI ETF Nifty Bank	2.70
Larsen And Toubro Ltd	2.68
Tata Consultancy Services Ltd	2.62
Asian Paints Ltd	1.78
Hindustan Unilever Ltd	1.76
Bharti Airtel Ltd	1.63
Kotak Banking ETF - Dividend Payout Option	1.51
UltraTech Cement Ltd	1.47
Housing Development Finance Corp. Ltd	1.29
I T C Ltd	1.22
Bajaj Finance Ltd	1.07
Shree Cement Ltd	1.00
Brigade Enterprises Ltd	0.99
Max Financial Services Ltd	0.98
Dr Reddys Laboratories Ltd	0.97
Axis Bank Ltd	0.97
Others	15.15
G-Sec	22.41
6.18% GOI - 04.11.2024	18.10
8.15% GOI FCI Bonds - 16.10.22	1.30
1.44% INFLATION INDEX GS 2023	0.86
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	0.08
8.72% TN SDL -19.09.2026	0.06
6.65% Fertilizer Co GOI - 29.01.23	0.05
Others	1.34
Corporate Debt	9.92
7.20% HDFC - 13.04.2023	4.09
8.56% REC - 29.11.2028	1.12
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.	0.50
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	0.27
Others	0.46
MMI	10.24
NCA	1.08

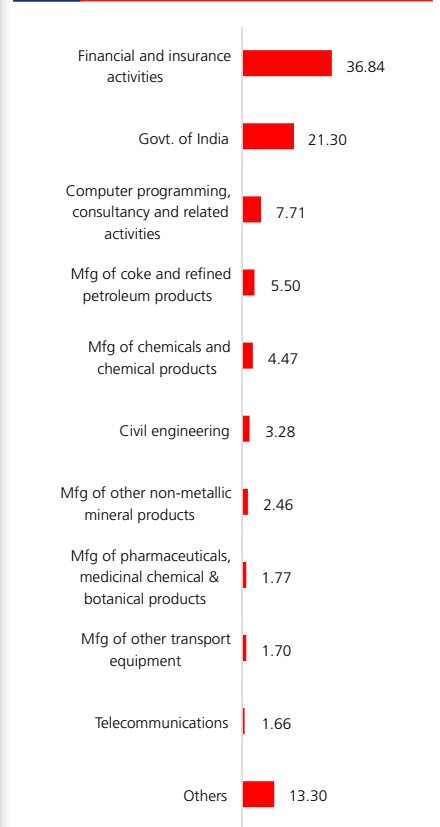
Debt Ratings Profile (%)



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)
1,82,969.54

NAV
41.8881

Fund Manager
Debt : Gajendra Manavalan

Benchmark Details
Debt - 100% (Crisil Composite Bond)

Modified Duration
Debt & Money Market Instruments : 4.47

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	69
Debt	25 - 100	27
MMI / Others	00 - 40	4

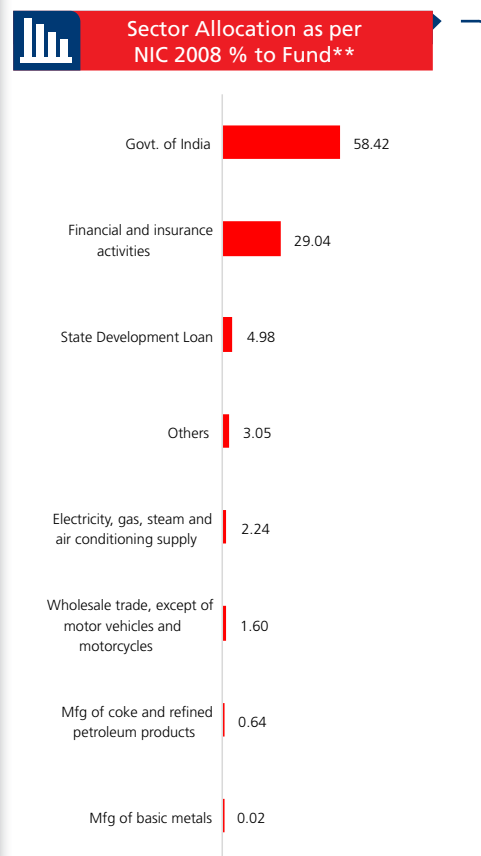
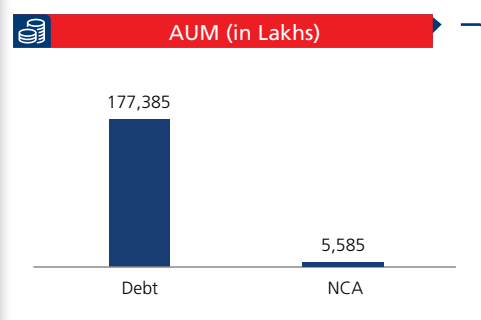
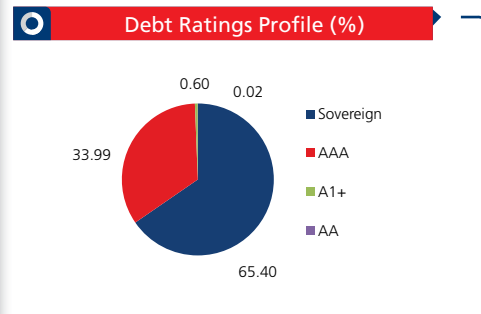
Performance Meter

	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.8	0.7
3 months	2.2	2.0
6 months	3.1	3.4
1 year	5.4	5.8
2 years	8.2	8.6
3 years	10.5	10.2
4 years	7.7	7.7
5 years	7.5	7.8
6 years	8.2	8.4
7 years	8.9	9.0
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	68.96
GOI FRB - 22.09.2033	25.13
6.10% GOI - 12.07.2031	5.83
6.76% GOI - 22.02.2061	5.22
6.67% GOI - 17.12.2050	5.00
6.79% GOI - 15.05.2027	4.92
6.67% GOI - 15.12.2035	2.59
6.79% GOI - 26.12.2029	2.00
8.54% REC - 15.11.2028	1.84
6.64% GOI - 16.06.2035	1.76
6.45% REC - 07.01.2031	1.53
Others	13.14
Corporate Debt	27.20
7.35% Bajaj Finance Ltd - 10.11.2022	2.18
5.78% HDFC - 25.11.2025	1.64
8.55% HDFC - 27.03.2029	1.58
8.56% REC - 29.11.2028	1.46
7.09% HDB Financial services Ltd - 17.04.2023	1.27
5.65% Bajaj Finance Ltd - 10.05.2024	1.27
5.10% Sundaram Finance - 01.12.2023	1.25
7.25% HDFC - 17.06.2030	1.19
6.99% HDFC - 13.02.2023	1.06
6.99% IRFC - 04.06.2041	0.88
Others	13.41
MMI	0.79
NCA	3.05



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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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)

22,168.71

NAV

38.3833

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 4.78

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	96
MMI / Others	00 - 40	4

Performance Meter

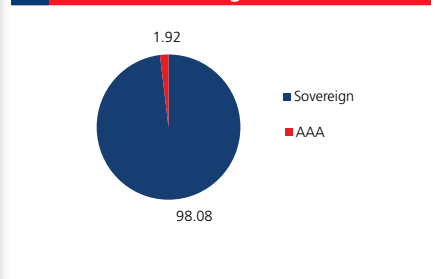
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	2.1	2.1
6 months	2.7	3.6
1 year	4.7	5.2
2 years	7.4	7.9
3 years	10.2	10.2
4 years	7.5	8.1
5 years	7.3	7.9
6 years	8.1	8.6
7 years	9.1	9.2
10 years	8.9	9.1
Inception	7.6	7.8

Past performance is not necessarily indicative of future performance

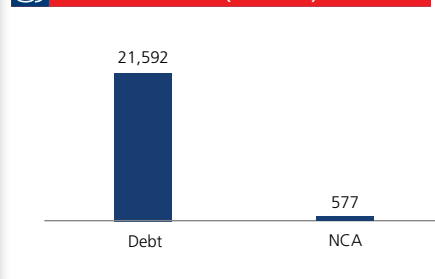
Portfolio

Holdings	% to Fund
G-Sec	95.52
GOI FRB - 22.09.2033	24.52
6.79% GOI - 15.05.2027	9.38
6.67% GOI - 17.12.2050	8.88
6.10% GOI - 12.07.2031	7.69
7.17% GOI - 08.01.2028	4.21
7.69% GOI - 17.06.2043	3.35
6.84% GOI - 19.12.2022	3.26
6.76% GOI - 22.02.2061	3.24
6.67% GOI - 15.12.2035	2.87
8.15% GOI - 24.11.2026	2.13
Others	26.01
MMI	1.87
NCA	2.60

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)

2,064.52

NAV

31.5969

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 1.00

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	52
Debt	25 - 100	38
MMI / Others	00 - 40	10

Performance Meter

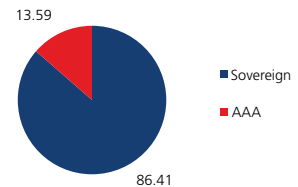
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	1.2	0.9
6 months	2.1	1.8
1 year	3.6	3.6
2 years	4.8	4.4
3 years	6.2	5.4
4 years	5.4	5.8
5 years	5.6	6.0
6 years	6.0	6.3
7 years	6.4	6.6
10 years	7.4	7.3
Inception	7.1	6.9

Past performance is not necessarily indicative of future performance

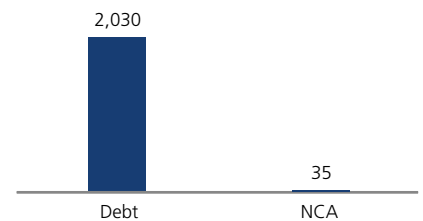
Portfolio

Holdings	% to Fund
G-Sec	52.10
6.84% GOI - 19.12.2022	15.01
9.37% MAH SDL - 04.12.2023	12.41
7.20% MH SDL - 09.08.2027	3.52
8.84% PN SDL - 11.06.2024	2.71
8.51% PN SDL - 10.04.2023	2.30
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	1.93
8.85% TN SDL - 17.10.2022	1.83
8.30% Fertilizer Co GOI - 07.12.23	1.71
Others	6.79
Corporate Debt	37.73
GOI FRB - 07.11.2024	23.97
GOI FRB - 22.09.2033	8.88
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	4.89
MMI	8.48
NCA	1.69

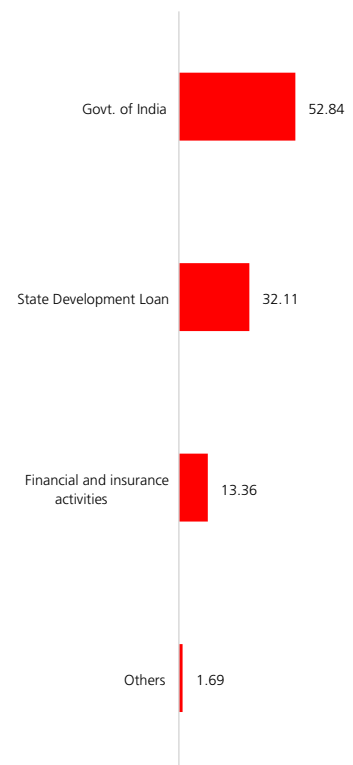
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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- Fund Performance
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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
27th June 2003

AUM (in Lakhs)
42,891.46

NAV
68.6334

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 : 3.72

Asset Allocation

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

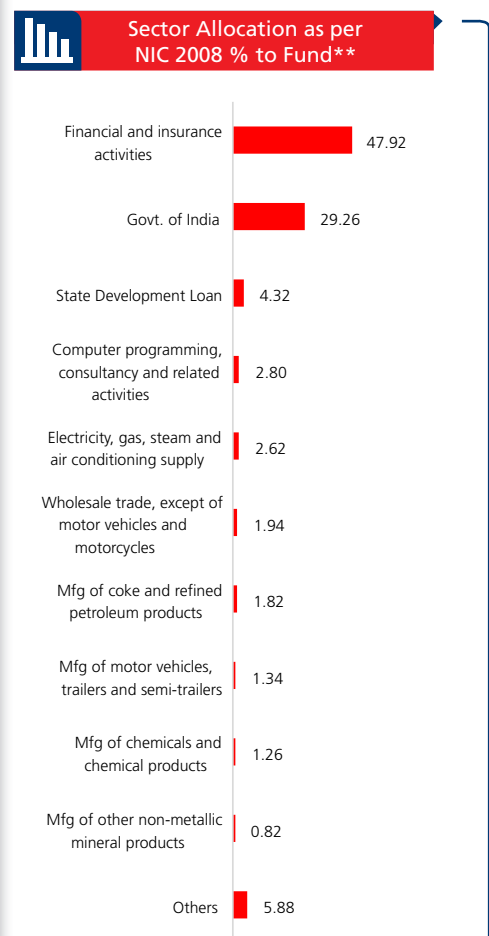
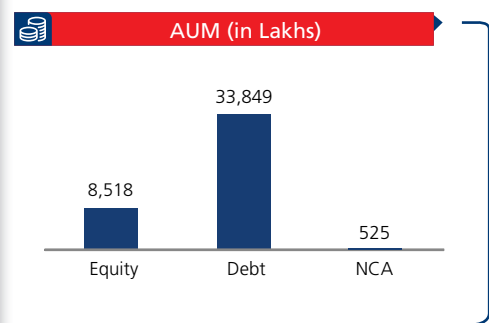
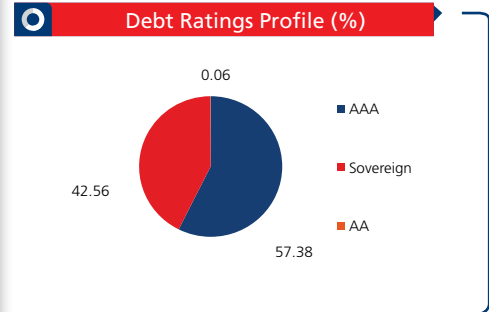
Performance Meter

	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.0	1.6
3 months	3.4	5.8
6 months	6.0	9.9
1 year	10.9	24.3
2 years	-1.1	15.4
3 years	2.7	13.5
4 years	2.5	11.1
5 years	4.1	11.1
6 years	5.4	11.1
7 years	6.4	10.6
10 years	8.0	11.0
Inception	11.1	11.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	19.86
Reliance Industries Ltd	1.60
Infosys Ltd	1.40
ICICI Bank Ltd	1.26
Tata Consultancy Services Ltd	1.14
ICICI Prudential Bank ETF Nifty Bank Index	0.92
SBI ETF Nifty Bank	0.89
Kotak Banking ETF - Dividend Payout Option	0.80
HDFC Bank Ltd	0.74
Larsen And Toubro Ltd	0.65
Axis Bank Ltd	0.61
State Bank of India	0.61
Maruti Suzuki India Ltd	0.52
Mahindra & Mahindra Ltd	0.46
S R F Ltd	0.42
UltraTech Cement Ltd	0.38
Somany Ceramics Ltd	0.34
Housing Development Finance Corp. Ltd	0.32
Hindalco Industries Ltd	0.31
Titan Industries Ltd	0.31
Hindustan Unilever Ltd	0.30
Others	5.88
G-Sec	38.98
6.10% GOI - 12.07.2031	11.15
GOI FRB - 22.09.2033	4.15
1.44% INFLATION INDEX GS 2023	2.87
6.67% GOI - 17.12.2050	2.31
6.79% GOI - 15.05.2027	2.25
6.85% NABARD - 21.03.2031	1.44
8.54% REC - 15.11.2028	1.31
6.67% GOI - 15.12.2035	1.25
7.88% GOI - 19.03.2030	1.24
6.64% GOI - 16.06.2035	0.84
Others	10.18
Corporate Debt	18.99
8.56% REC - 29.11.2028	1.44
8.55% HDFC - 27.03.2029	1.35
7.85% PFC - 03.04.2028	0.93
5.65% Bajaj Finance Ltd - 10.05.2024	0.69
7.25% HDFC - 17.06.2030	0.60
5.78% HDFC - 25.11.2025	0.58
7.50% Sundaram Finance - 07.11.2022	0.58
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.52
5.10% Sundaram Finance - 01.12.2023	0.52
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.46
Others	11.30
MMI	20.95
NCA	1.22



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

(ULIF-010-27/06/03-GRTBALFND-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)
3,499.79

NAV
62.0885

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 : 3.64

Asset Allocation

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

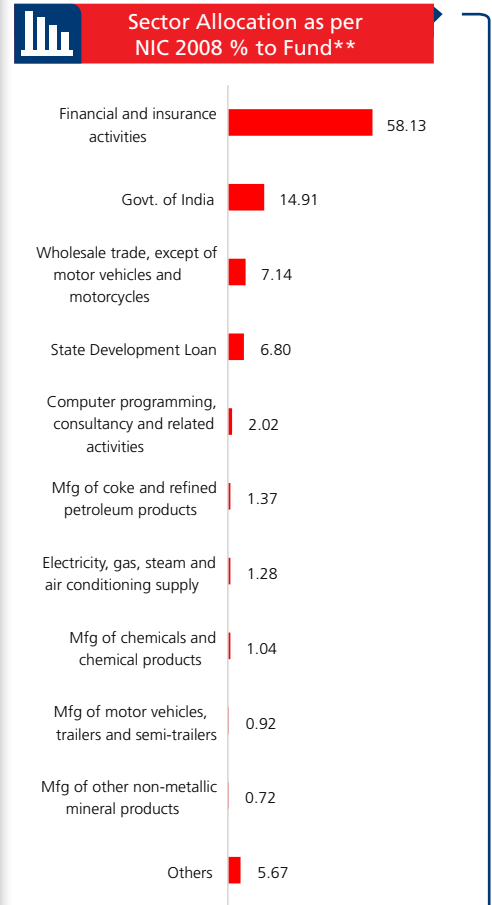
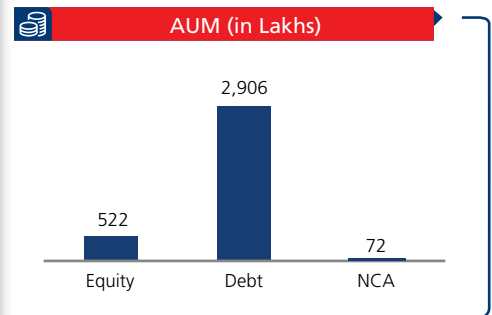
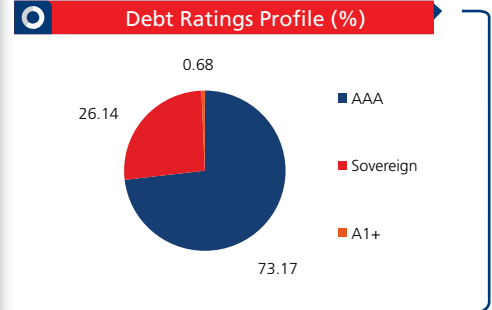
Performance Meter

	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.1	1.4
3 months	3.3	4.8
6 months	5.5	8.3
1 year	10.2	19.4
2 years	0.9	13.7
3 years	4.4	12.8
4 years	3.8	10.3
5 years	5.0	10.3
6 years	6.2	10.4
7 years	7.1	10.3
10 years	8.3	10.5
Inception	10.5	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	14.91
Reliance Industries Ltd	1.08
Infosys Ltd	1.00
ICICI Bank Ltd	0.99
Tata Consultancy Services Ltd	0.83
SBI ETF Nifty Bank	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.61
Kotak Banking ETF - Dividend Payout Option	0.59
HDFC Bank Ltd	0.55
Larsen And Toubro Ltd	0.48
Axis Bank Ltd	0.46
Maruti Suzuki India Ltd	0.37
Mahindra & Mahindra Ltd	0.32
S R F Ltd	0.32
UltraTech Cement Ltd	0.31
Housing Development Finance Corp. Ltd	0.30
State Bank of India	0.29
Hindalco Industries Ltd	0.28
Hindustan Unilever Ltd	0.27
Bajaj Finance Ltd	0.23
Titan Industries Ltd	0.22
Others	4.71
G-Sec	32.72
8.54% REC - 15.11.2028	3.21
6.79% GOI - 15.05.2027	2.62
6.67% GOI - 17.12.2050	2.07
8.24% NABARD - 22.03.2029	1.59
7.69% GOI - 17.06.2043	1.58
1.44% INFLATION INDEX GS 2023	1.57
GOI FRB - 22.09.2033	1.50
7.43% NABARD - 31.01.2030	1.50
6.45% REC - 07.01.2031	1.41
6.10% GOI - 12.07.2031	1.34
Others	14.32
Corporate Debt	35.32
7.25% HDFC - 17.06.2030	2.57
8.56% REC - 29.11.2028	2.25
8.55% HDFC - 27.03.2029	2.23
7.85% PFC - 03.04.2028	1.85
10.08% IOT Utkal Energy Services Limited - 20.03.2023	1.60
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1.50
7.35% Bajaj Finance Ltd - 10.11.2022	1.48
7.09% HDB Financial services Ltd - 17.04.2023	1.47
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.22
Others	17.79
MMI	15.00
NCA	2.05



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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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)
2,158.89

NAV
41.9805

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

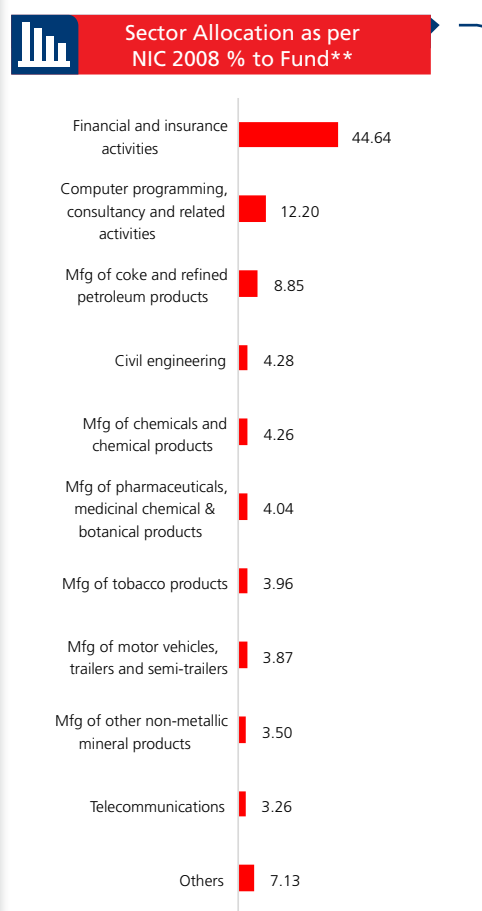
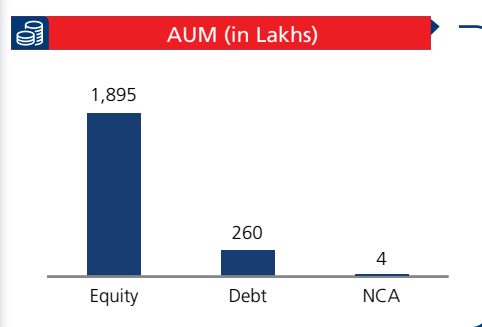
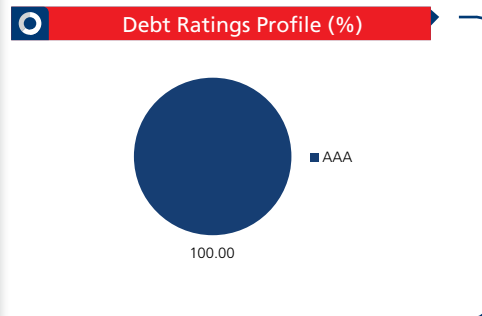
Performance Meter

	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	2.2	3.1
3 months	9.0	11.6
6 months	13.7	21.1
1 year	42.6	59.3
2 years	18.3	26.0
3 years	15.0	18.0
4 years	11.5	15.5
5 years	12.4	15.4
6 years	12.7	14.7
7 years	12.7	12.9
10 years	14.5	14.1
Inception	13.0	11.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	87.76
Reliance Industries Ltd	8.30
Infosys Ltd	6.43
ICICI Bank Ltd	6.38
Tata Consultancy Services Ltd	5.77
HDFC Bank Ltd	5.69
SBI ETF Nifty Bank	5.05
Larsen And Toubro Ltd	4.28
Hindustan Unilever Ltd	4.26
Housing Development Finance Corp. Ltd	4.17
I T C Ltd	3.96
Bharti Airtel Ltd	3.21
ICICI Prudential Bank ETF Nifty Bank Index	3.02
Bajaj Finance Ltd	2.80
Kotak Banking ETF - Dividend Payout Option	2.51
Maruti Suzuki India Ltd	2.23
UltraTech Cement Ltd	2.04
Axis Bank Ltd	1.89
Titan Industries Ltd	1.70
Mahindra & Mahindra Ltd	1.64
Dr Reddys Laboratories Ltd	1.58
Others	10.84
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	12.04
NCA	0.18



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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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)

143.84

NAV

41.1361

Fund Manager

Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.004

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	86
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	14

Performance Meter

	Pension Opportunities Fund (%)	Benchmark (%)
1 month	2.0	3.1
3 months	9.2	11.6
6 months	14.7	21.1
1 year	42.5	59.3
2 years	19.5	26.0
3 years	15.5	18.0
4 years	11.7	15.5
5 years	12.4	15.4
6 years	12.5	14.7
7 years	12.5	12.9
10 years	14.0	14.1
Inception	12.3	12.3

Past performance is not necessarily indicative of future performance

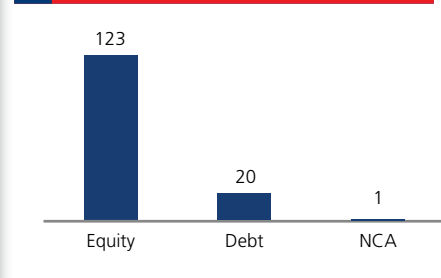
Portfolio

Holdings	% to Fund
Equity	85.55
Reliance Industries Ltd	8.74
Infosys Ltd	6.29
HDFC Bank Ltd	5.49
ICICI Bank Ltd	5.27
SBI ETF Nifty Bank	4.68
Housing Development Finance Corp. Ltd	4.12
Tata Consultancy Services Ltd	3.94
Hindustan Unilever Ltd	3.72
Larsen And Toubro Ltd	3.62
Bharti Airtel Ltd	2.91
Bajaj Finance Ltd	2.72
Asian Paints Ltd	2.46
Maruti Suzuki India Ltd	2.24
UltraTech Cement Ltd	2.01
Axis Bank Ltd	2.00
State Bank of India	1.93
Mahindra & Mahindra Ltd	1.84
ICICI Prudential Bank ETF Nifty Bank Index	1.84
Hindalco Industries Ltd	1.72
Titan Industries Ltd	1.56
Others	16.46
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	13.90
NCA	0.53

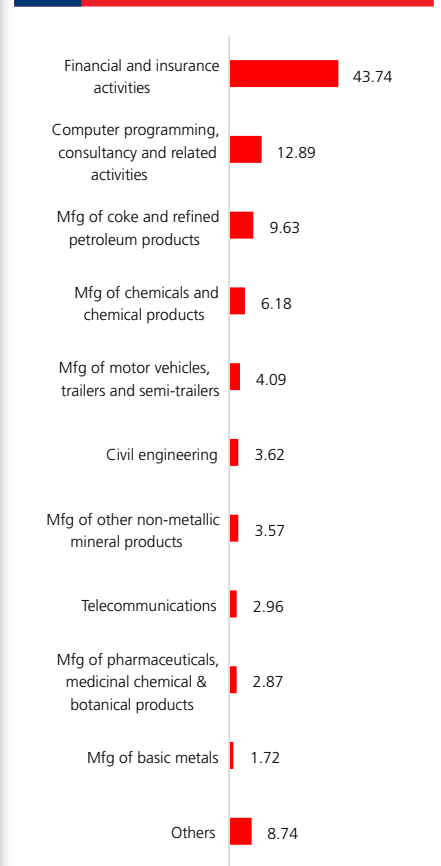
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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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)
624.44

NAV
41.5487

Fund Manager
Equity : Hemant Kanawala
Debt : Gajendra Manavalan

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.004

Asset Allocation

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

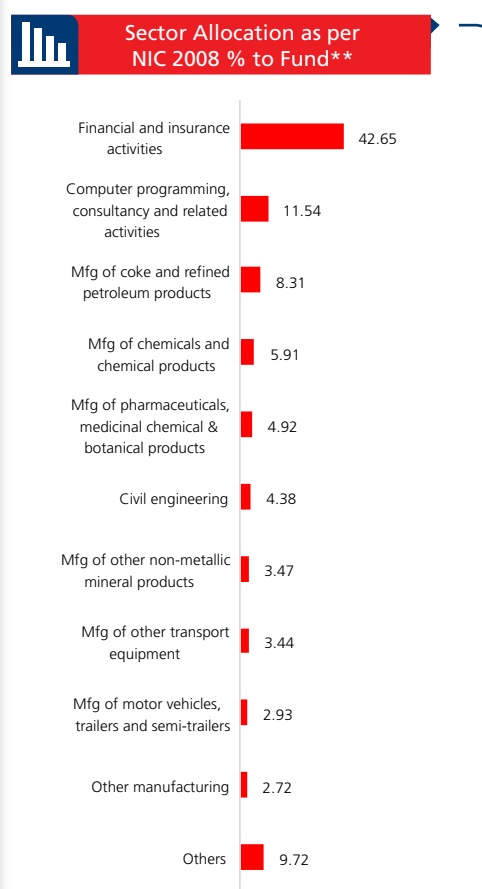
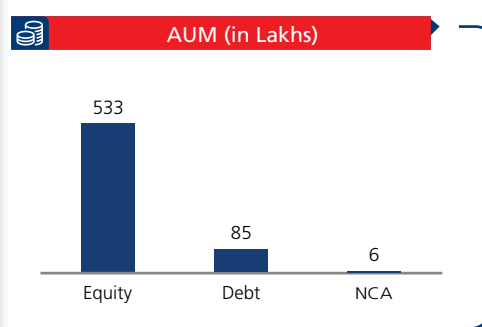
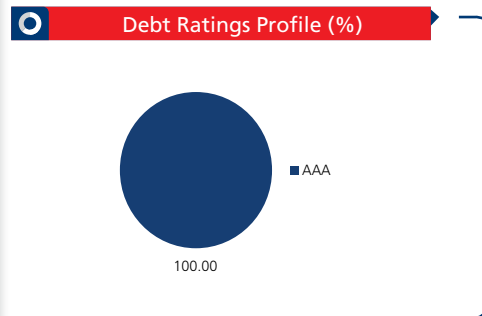
Performance Meter

	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	2.1	2.9
3 months	9.9	11.7
6 months	16.1	20.3
1 year	47.1	57.0
2 years	21.2	24.3
3 years	16.6	17.1
4 years	13.5	15.1
5 years	13.5	15.1
6 years	13.5	14.2
7 years	13.3	12.1
10 years	14.6	13.6
Inception	12.9	10.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	85.39
Reliance Industries Ltd	6.18
Infosys Ltd	6.18
ICICI Bank Ltd	5.62
HDFC Bank Ltd	4.72
Larsen And Toubro Ltd	4.38
SBI ETF Nifty Bank	4.29
Tata Consultancy Services Ltd	3.89
Axis Bank Ltd	3.60
Hindustan Unilever Ltd	3.38
Bajaj Finance Ltd	3.00
Titan Industries Ltd	2.72
Hindalco Industries Ltd	2.61
Bharti Airtel Ltd	2.57
Asian Paints Ltd	2.54
I T C Ltd	2.50
Bharat Petroleum Corporation Ltd	2.13
ICICI Prudential Bank ETF Nifty Bank Index	2.03
Eicher Motors Ltd	2.01
Kotak Banking ETF - Dividend Payout Option	2.01
Cipla Ltd	1.93
Others	17.10
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	13.61
NCA	0.99



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,092.23

NAV
24.9221

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 : 2.26

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	52
Gsec / Debt	00 - 100	31
MMI / Others	00 - 100	17

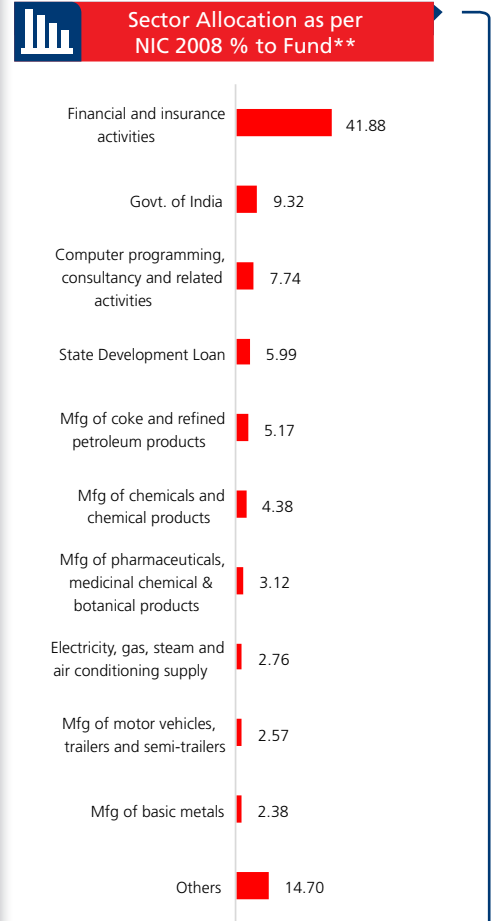
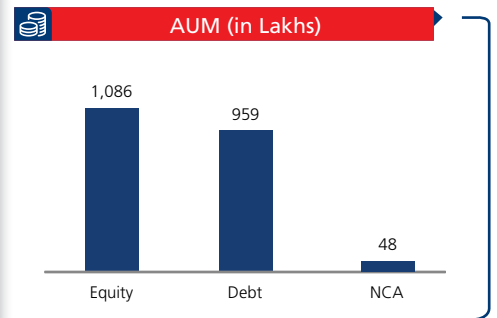
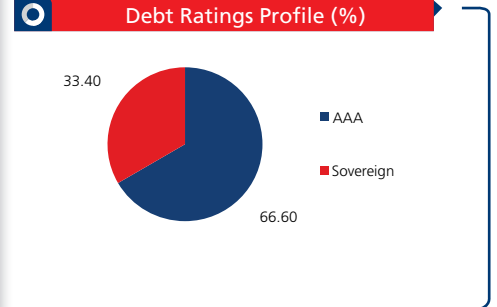
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	1.8	1.5
3 months	7.3	5.7
6 months	12.1	9.4
1 year	28.8	22.9
2 years	13.9	14.9
3 years	11.0	13.4
4 years	9.9	11.2
5 years	9.7	11.0
6 years	9.6	10.9
7 years	8.7	10.5
10 years	9.1	10.9
Inception	8.1	9.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	51.90
Reliance Industries Ltd	4.64
Infosys Ltd	3.62
HDFC Bank Ltd	3.38
Housing Development Finance Corp. Ltd	2.41
ICICI Bank Ltd	2.36
Tata Consultancy Services Ltd	2.28
Hindustan Unilever Ltd	2.15
I T C Ltd	2.00
Larsen And Toubro Ltd	1.98
Bharti Airtel Ltd	1.77
Asian Paints Ltd	1.31
Maruti Suzuki India Ltd	1.18
Sun Pharmaceuticals Ltd	1.07
UltraTech Cement Ltd	1.03
Bajaj Finance Ltd	0.99
Axis Bank Ltd	0.96
Mahindra & Mahindra Ltd	0.93
State Bank of India	0.84
National Thermal Power Corporation Ltd	0.82
Hindalco Industries Ltd	0.81
Others	15.38
G-Sec	17.35
1.44% INFLATION INDEX GS 2023	5.56
9.72% PN SDL - 28.08.2023	0.65
8.90% KA SDL - 19.12.2022	0.55
8.09% REC - 21.03.2028	0.52
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	7.30
Corporate Debt	13.89
8.57% REC - 21.12.2024	1.05
7.70% REC - 10.12.2027	1.03
8.83% EXIM- 09.01.2023	1.00
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	0.99
6.73% IRFC - 06.07.2035	0.93
8.85% PGC - 19.10.2021	0.60
8.95% PFC - 10.10.2028	0.55
9.09% IRFC - 29.03.2026	0.54
8.63% REC - 25.08.2028	0.54
9.34% REC - 25.08.2024	0.53
Others	6.14
MMI	14.58
NCA	2.28



**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)
249.37

NAV
27.9917

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 : 2.06

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	11
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	36

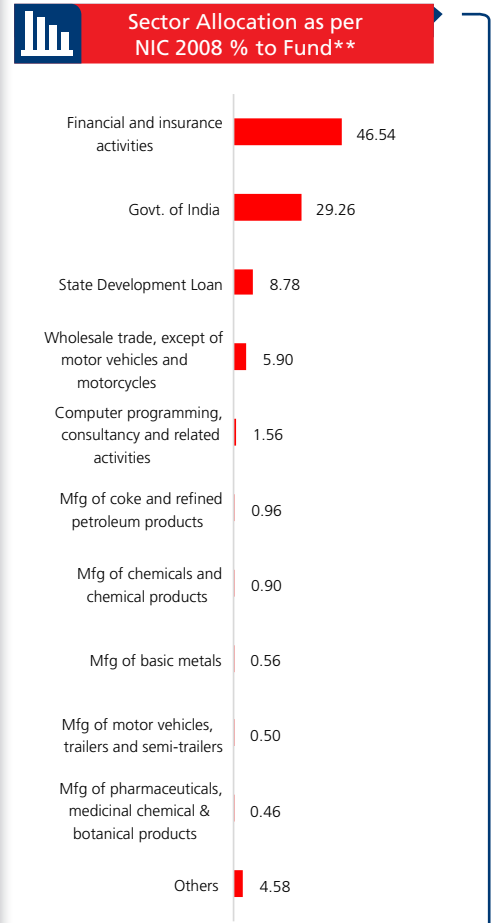
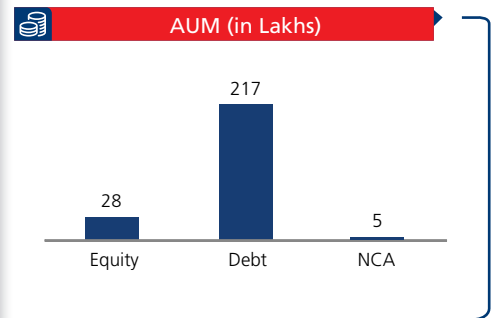
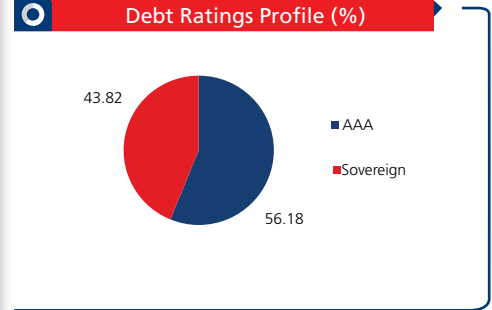
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	0.5	1.6
3 months	2.3	5.8
6 months	3.9	9.9
1 year	7.6	24.3
2 years	-3.1	15.4
3 years	1.4	13.5
4 years	1.6	11.1
5 years	3.3	11.1
6 years	4.7	11.1
7 years	5.7	10.6
10 years	7.5	11.0
Inception	8.4	11.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.24
Reliance Industries Ltd	0.85
Infosys Ltd	0.73
Housing Development Finance Corp. Ltd	0.63
SBI ETF Nifty Bank	0.53
HDFC Bank Ltd	0.51
Tata Consultancy Services Ltd	0.45
Hindustan Unilever Ltd	0.44
I T C Ltd	0.42
Larsen And Toubro Ltd	0.41
ICICI Bank Ltd	0.40
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Bharti Airtel Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.27
Asian Paints Ltd	0.26
Axis Bank Ltd	0.24
State Bank of India	0.22
Sun Pharmaceuticals Ltd	0.22
Bajaj Finance Ltd	0.22
Maruti Suzuki India Ltd	0.21
Hindalco Industries Ltd	0.21
Others	3.31
G-Sec	38.05
6.79% GOI - 15.05.2027	16.68
1.44% INFLATION INDEX GS 2023	8.00
8.30% Fertilizer Co GOI - 07.12.23	0.83
9.72% PN SDL - 28.08.2023	0.61
9.39% GJ SDL - 20.11.2023	0.54
8.98% PN SDL - 14.10.2021	0.48
8.13% GOI - 22.06.2045	0.48
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
Others	9.22
Corporate Debt	14.69
8.57% REC - 21.12.2024	4.39
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4.39
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.06
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.84
MMI	34.09
NCA	1.94



**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)
254.99

NAV
20.2721

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 : 3.04

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	13
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	10

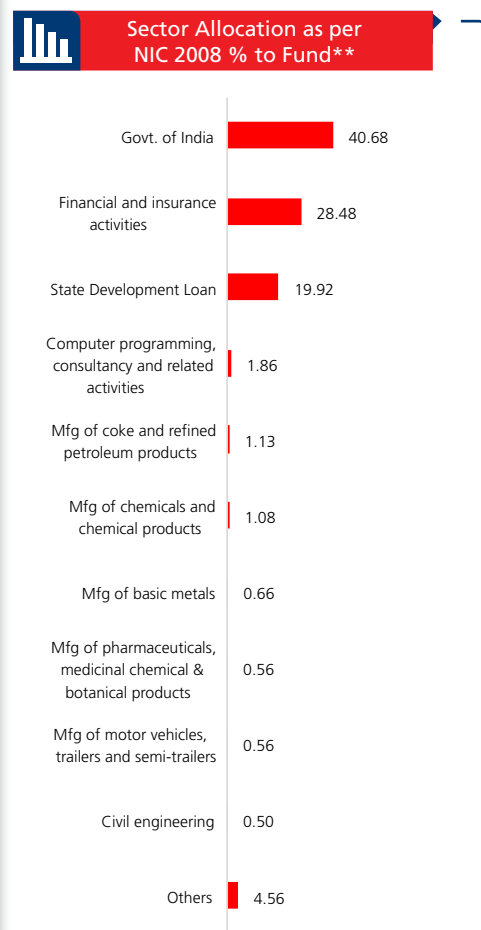
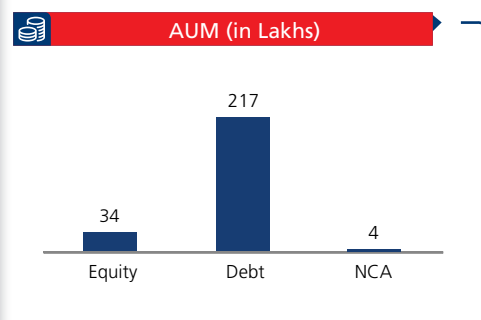
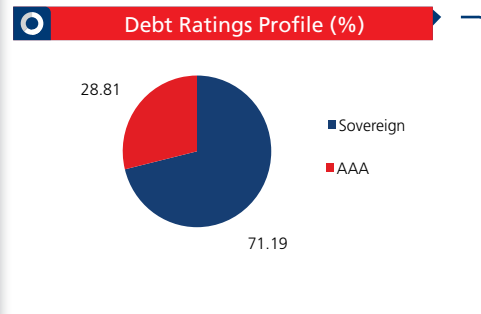
Performance Meter

	Pension Floor Fund (%)	Benchmark (%)
1 month	0.9	1.5
3 months	3.3	5.7
6 months	5.3	9.4
1 year	10.3	22.9
2 years	1.5	14.9
3 years	4.7	13.4
4 years	3.8	11.2
5 years	4.8	11.0
6 years	6.0	10.9
7 years	5.6	10.5
10 years	6.8	10.9
Inception	6.0	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	13.18
Reliance Industries Ltd	1.00
Infosys Ltd	0.92
Housing Development Finance Corp. Ltd	0.67
SBI ETF Nifty Bank	0.63
HDFC Bank Ltd	0.61
Tata Consultancy Services Ltd	0.59
Hindustan Unilever Ltd	0.53
ICICI Bank Ltd	0.51
Larsen And Toubro Ltd	0.50
I T C Ltd	0.50
ICICI Prudential Bank ETF Nifty Bank Index	0.45
Bharti Airtel Ltd	0.39
Asian Paints Ltd	0.32
Axis Bank Ltd	0.29
Bajaj Finance Ltd	0.27
State Bank of India	0.26
Sun Pharmaceuticals Ltd	0.26
Hindalco Industries Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
UltraTech Cement Ltd	0.23
Others	3.78
G-Sec	64.69
1.44% INFLATION INDEX GS 2023	29.52
7.10% PFC - 11.01.2027	4.09
8.13% GOI - 22.06.2045	1.24
8.72% TN SDL -19.09.2026	1.11
9.50% MAH SDL - 18.12.2023	1.05
6.65% Fertilizer Co GOI - 29.01.23	0.99
7.40% GOI 2035 - 09.09.35	0.91
8.44% RJ SDL - 27.06.2028	0.91
9.29% PN SDL - 09.10.2023	0.86
8.17% GOI - 01.12.2044	0.84
Others	23.16
Corporate Debt	12.60
7.70% REC - 10.12.2027	4.23
7.49% IRFC - 30.05.2027	4.17
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	4.08
8.49% NTPC - 25.03.2025	0.12
MMI	7.84
NCA	1.68



**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)
862.00

NAV
20.4299

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 : 2.63

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	12
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	12

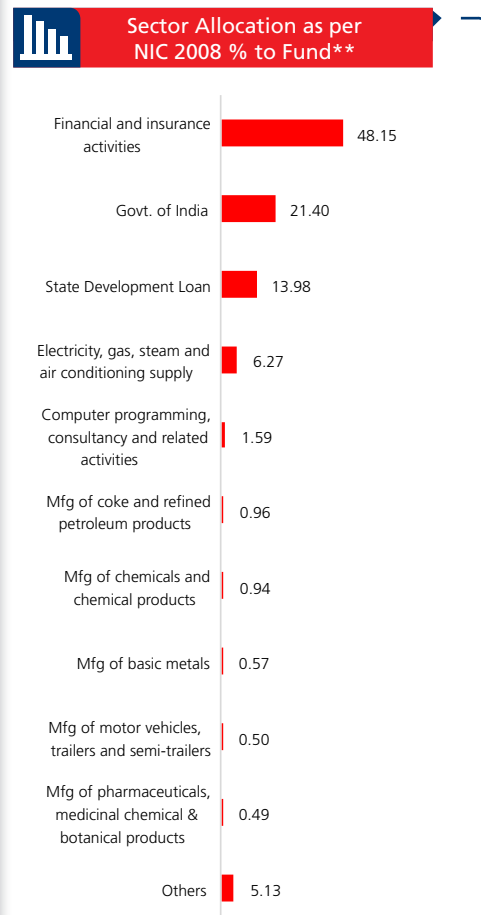
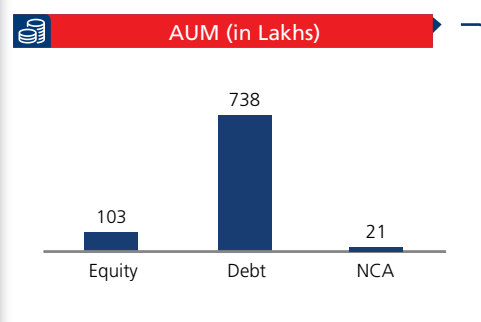
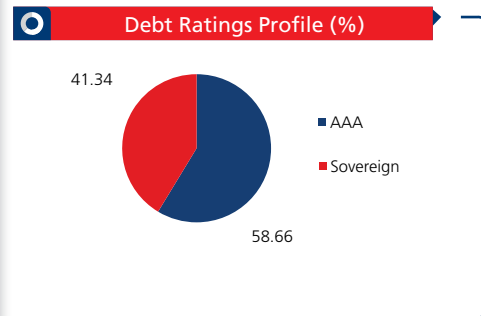
Performance Meter

	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.8	1.5
3 months	2.9	5.7
6 months	4.7	9.4
1 year	9.7	22.9
2 years	1.2	14.9
3 years	4.7	13.4
4 years	3.9	11.2
5 years	5.0	11.0
6 years	6.1	10.9
7 years	5.7	10.5
10 years	7.0	10.9
Inception	6.3	9.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	11.98
Reliance Industries Ltd	0.85
Infosys Ltd	0.79
Housing Development Finance Corp. Ltd	0.64
ICICI Bank Ltd	0.56
SBI ETF Nifty Bank	0.53
Tata Consultancy Services Ltd	0.51
HDFC Bank Ltd	0.46
Hindustan Unilever Ltd	0.46
Larsen And Toubro Ltd	0.42
I T C Ltd	0.42
ICICI Prudential Bank ETF Nifty Bank Index	0.38
Bharti Airtel Ltd	0.33
Kotak Banking ETF - Dividend Payout Option	0.30
Asian Paints Ltd	0.28
Bajaj Finance Ltd	0.27
Axis Bank Ltd	0.25
State Bank of India	0.23
Sun Pharmaceuticals Ltd	0.22
Maruti Suzuki India Ltd	0.22
UltraTech Cement Ltd	0.21
Others	3.65
G-Sec	40.35
1.44% INFLATION INDEX GS 2023	14.89
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	0.77
Others	14.54
Corporate Debt	35.35
7.85% PFC - 03.04.2028	3.76
7.35% Bajaj Finance Ltd - 10.11.2022	3.60
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	1.59
8.85% PGC - 19.10.2021	1.45
9.09% IRFC - 29.03.2026	1.31
9.34% REC - 25.08.2024	1.28
Others	13.54
MMI	9.86
NCA	2.46



**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)
4,671.95

NAV
61.5807

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 : 3.87

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	12
Gsec / Debt	20 - 70	67
MMI / Others	00 - 40	21

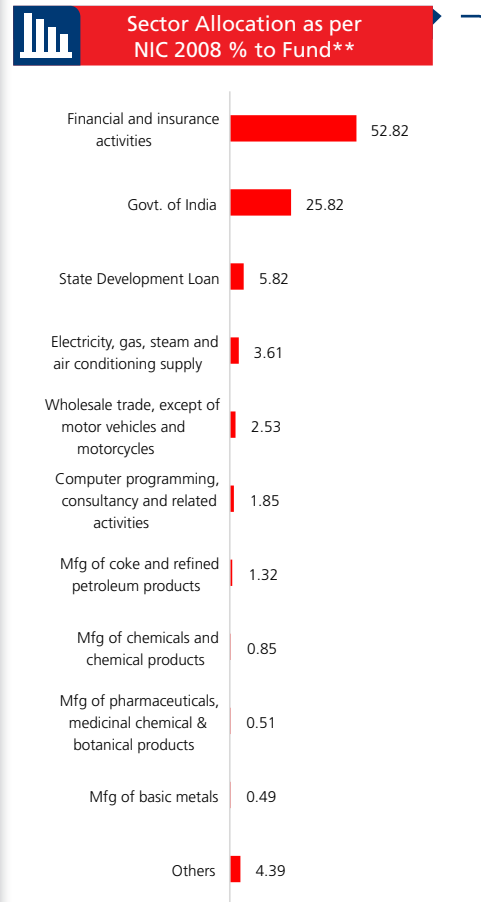
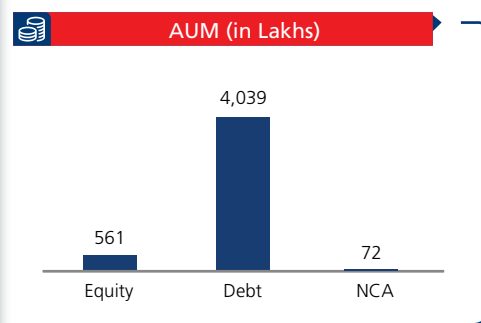
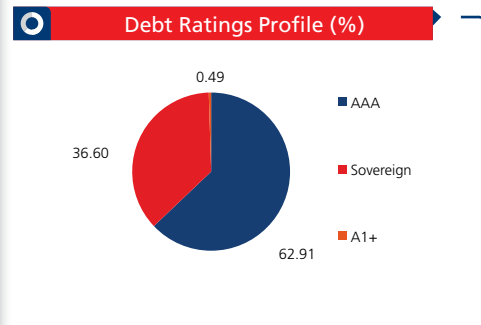
Performance Meter

	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.9	1.4
3 months	2.8	4.8
6 months	4.3	8.3
1 year	8.0	19.4
2 years	0.0	13.7
3 years	3.8	12.8
4 years	3.1	10.3
5 years	4.5	10.3
6 years	5.7	10.4
7 years	6.7	10.3
10 years	8.0	10.5
Inception	10.5	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	12.00
Reliance Industries Ltd	1.01
Infosys Ltd	0.87
Housing Development Finance Corp. Ltd	0.61
ICICI Bank Ltd	0.58
HDFC Bank Ltd	0.57
Tata Consultancy Services Ltd	0.55
SBI ETF Nifty Bank	0.55
ICICI Prudential Bank ETF Nifty Bank Index	0.49
Hindustan Unilever Ltd	0.42
Larsen And Toubro Ltd	0.40
I T C Ltd	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
Bharti Airtel Ltd	0.32
Asian Paints Ltd	0.25
Bajaj Finance Ltd	0.23
Axis Bank Ltd	0.21
HCL Technologies Ltd	0.20
Maruti Suzuki India Ltd	0.20
UltraTech Cement Ltd	0.19
Sun Pharmaceuticals Ltd	0.19
Others	3.43
G-Sec	38.73
GOI FRB - 22.09.2033	5.72
6.76% GOI - 22.02.2061	4.42
6.10% GOI - 12.07.2031	3.39
6.67% GOI - 17.12.2050	2.89
6.79% GOI - 15.05.2027	2.43
8.54% REC - 15.11.2028	2.16
6.64% GOI - 16.06.2035	1.37
6.45% REC - 07.01.2031	1.06
7.05% AP SDL 01.09.2035	1.04
7.10% PFC - 11.01.2027	0.89
Others	13.36
Corporate Debt	28.36
8.56% REC - 29.11.2028	1.69
8.55% HDFC - 27.03.2029	1.67
7.25% HDFC - 17.06.2030	1.49
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	0.94
7.85% PFC - 03.04.2028	0.93
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.89
7.35% Bajaj Finance Ltd - 10.11.2022	0.89
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.76
8.57% REC - 21.12.2024	0.70
7.63% PFC - 14.08.2026	0.68
Others	17.72
MMI	19.37
NCA	1.54



**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 Back Forward Email

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)
64.74

NAV
30.5141

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 : 1.56

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	33
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	30

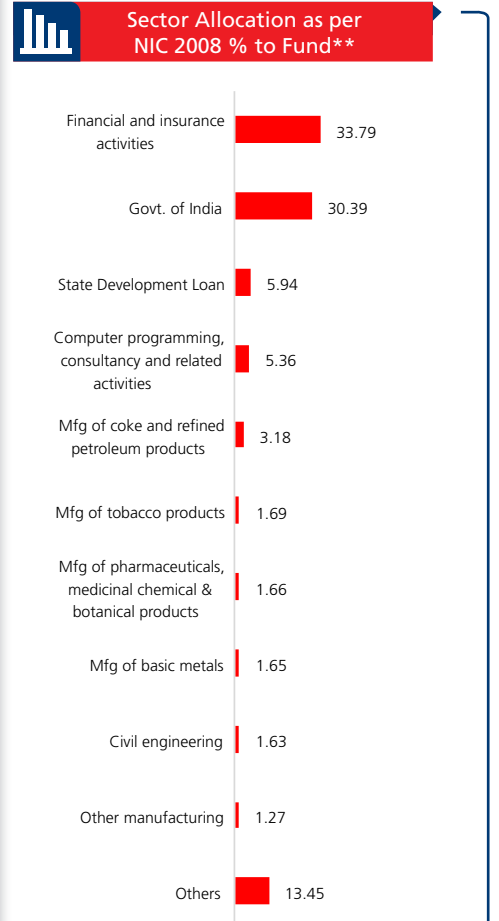
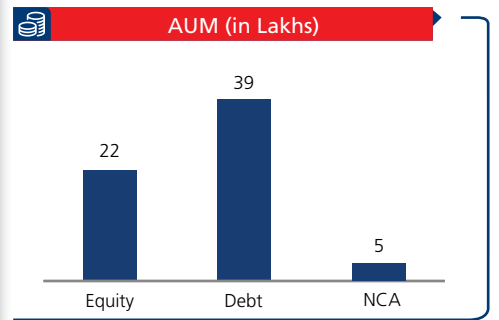
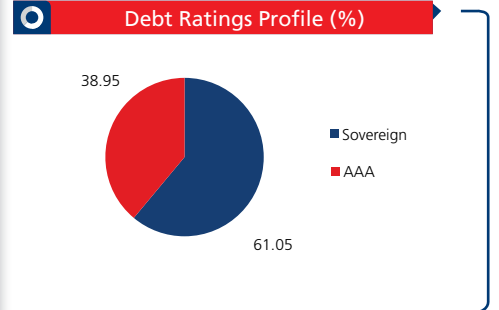
Performance Meter

	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.9	2.0
3 months	4.3	7.7
6 months	7.6	13.3
1 year	20.5	34.4
2 years	12.6	18.5
3 years	11.5	14.9
4 years	9.3	12.6
5 years	9.6	12.5
6 years	10.0	12.2
7 years	10.3	11.3
10 years	11.4	12.0
Inception	10.0	10.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	33.41
Infosys Ltd	2.82
Reliance Industries Ltd	2.61
ICICI Bank Ltd	2.14
HDFC Bank Ltd	2.04
SBI ETF Nifty Bank	2.04
Kotak Banking ETF - Dividend Payout Option	2.03
Tata Consultancy Services Ltd	1.98
I T C Ltd	1.69
Larsen And Toubro Ltd	1.63
Axis Bank Ltd	1.42
Titan Industries Ltd	1.27
UltraTech Cement Ltd	1.26
Asian Paints Ltd	1.15
Bharti Airtel Ltd	1.12
Hindalco Industries Ltd	1.03
Bajaj Finance Ltd	0.95
Dr Reddys Laboratories Ltd	0.90
Maruti Suzuki India Ltd	0.79
Cipla Ltd	0.76
Britannia Industries Ltd	0.67
Others	3.10
G-Sec	36.33
5.63% GOI - 12.04.2026	13.88
8.15% GOI FCI Bonds - 16.10.22	8.03
1.44% INFLATION INDEX GS 2023	5.72
8.30% Fertilizer Co GOI - 07.12.23	0.59
9.72% PN SDL - 28.08.2023	0.35
9.39% GJ SDL - 20.11.2023	0.34
8.72% TN SDL -19.09.2026	0.29
6.65% Fertilizer Co GOI - 29.01.23	0.27
8.84% PN SDL - 11.06.2024	0.27
9.69% PN SDL - 12.02.2024	0.26
Others	6.33
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.005
MMI	23.17
NCA	7.09



**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)
845.50

NAV
42.0414

Fund Manager
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money
Market Instruments : 3.26

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	42
MMI / Others	00 - 40	17

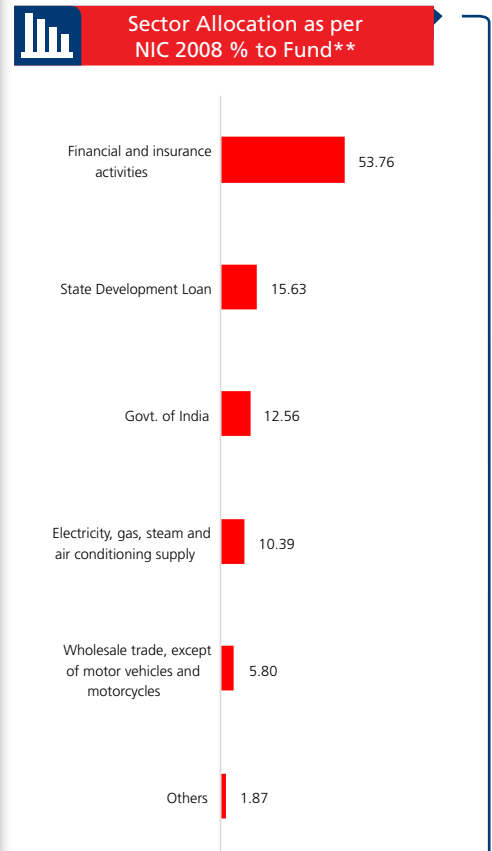
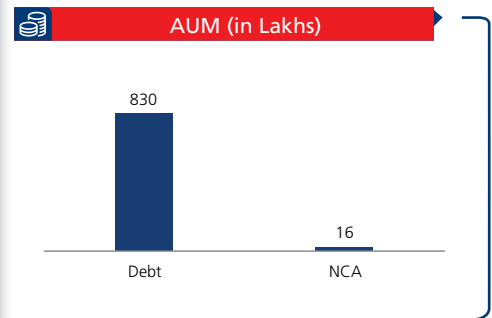
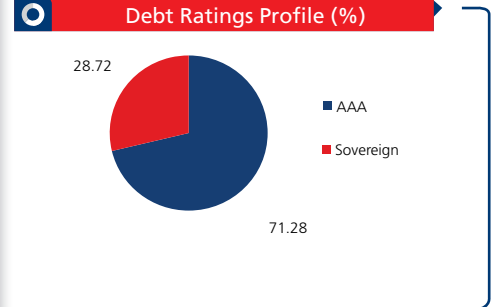
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	2.0	2.0
6 months	3.0	3.4
1 year	5.8	5.8
2 years	8.2	8.6
3 years	10.6	10.2
4 years	7.7	7.7
5 years	7.5	7.8
6 years	8.2	8.4
7 years	8.9	9.0
10 years	9.0	8.7
Inception	8.6	7.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	41.02
1.44% INFLATION INDEX GS 2023	3.98
8.80% REC - 22.01.2029	2.66
8.06% REC - 27.03.2028	2.56
7.10% PFC - 11.01.2027	2.47
8.30% Fertilizer Co GOI - 07.12.23	1.66
8.29% NABARD - 24.01.2029	1.32
8.09% REC - 21.03.2028	1.29
8.01% REC - 24.03.2028	1.27
7.60% PFC - 20.02.2027	1.26
8.98% PN SDL - 14.10.2021	0.97
Others	21.57
Corporate Debt	41.74
7.70% REC - 10.12.2027	2.55
8.02% EXIM- 20.04.2026	2.55
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2.45
8.90% PFC - 18.03.2028	1.34
9.33% IRFC - 10.05.2026	1.34
8.63% REC - 25.08.2028	1.33
8.54% NHPC - 26.11.2028	1.32
9.35% PGC - 29.08.2025	1.32
8.78% NHPC - 11.02.2026	1.31
8.15% EXIM- 21.01.2030	1.31
Others	24.91
MMI	15.38
NCA	1.87



**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)

220.14

NAV

38.8004

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.41

Asset Allocation

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

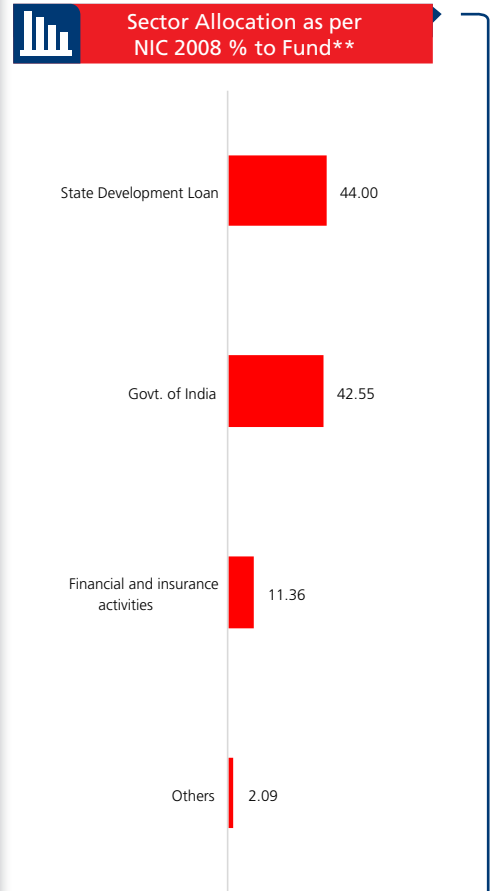
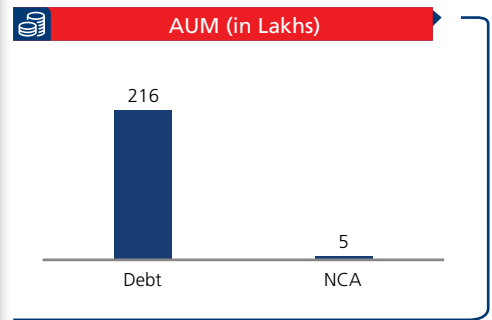
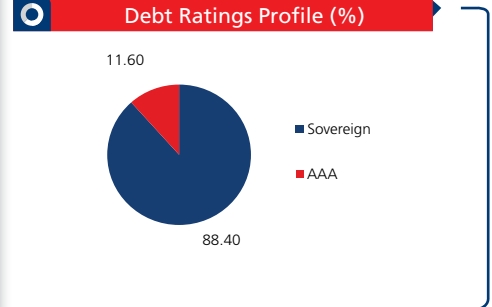
Performance Meter

	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	1.9	2.1
6 months	3.0	3.6
1 year	5.3	5.2
2 years	7.0	7.9
3 years	9.9	10.2
4 years	7.3	8.1
5 years	7.2	7.9
6 years	8.0	8.6
7 years	8.9	9.2
10 years	8.8	9.1
Inception	7.7	7.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	86.55
7.88% GOI - 19.03.2030	9.10
1.44% INFLATION INDEX GS 2023	6.60
7.71% GJ SDL - 01.03.2027	5.54
7.38% MP SDL - 14.09.2026	5.45
6.65% Fertilizer Co GOI - 29.01.23	5.21
5.22% GOI - 15.06.2025	3.77
9.25% RJ SDL - 09.10.2023	3.75
7.00% GOI Fertilizer Bond - 10.12.22	3.35
7.63% GOI - 17.06.2059	3.17
8.91% MAH SDL - 05.09.2022	3.11
Others	37.50
MMI	11.36
NCA	2.09



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

(ULIF-022-07/12/04-PNFLTFRND-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)

74.54

NAV

31.7827

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.01

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	41
MMI / Others	00 - 40	5

Performance Meter

	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.1	0.3
3 months	1.0	0.9
6 months	1.8	1.8
1 year	3.6	3.6
2 years	4.8	4.4
3 years	6.3	5.4
4 years	5.5	5.8
5 years	5.7	6.0
6 years	6.0	6.3
7 years	6.5	6.6
10 years	7.4	7.3
Inception	7.1	6.9

Past performance is not necessarily indicative of future performance

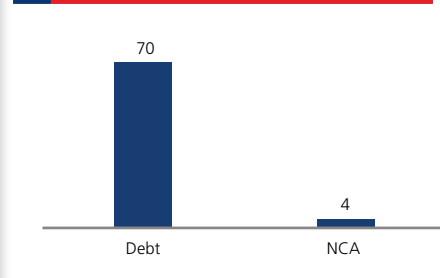
Portfolio

Holdings	% to Fund
G-Sec	53.38
9.37% MAH SDL - 04.12.2023	20.04
8.84% PN SDL - 11.06.2024	5.55
8.39% RJ SPL SDL - 15.03.2022	2.86
8.90% MH SDL -19.12.2022	2.83
8.92% RJ SDL - 21.11.2022	2.82
8.51% PN SDL - 10.04.2023	2.78
8.15% GOI FCI Bonds - 16.10.22	2.69
8.21% RJ SPL SDL - 31.03.2022	2.66
6.13% GOI - 04.06.2028	2.41
8.30% Fertilizer Co GOI - 07.12.23	2.15
Others	6.59
Corporate Debt	41.16
GOI FRB - 07.11.2024	41.16
MMI	0.00
NCA	5.46

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)

236.84

NAV

21.6524

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

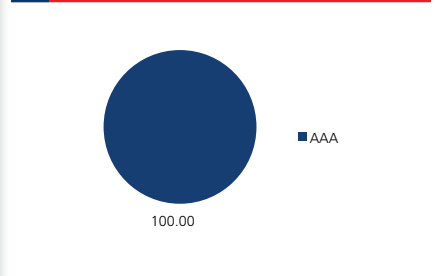
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.2	0.3
3 months	0.6	0.9
6 months	1.2	1.8
1 year	2.4	3.6
2 years	3.6	4.4
3 years	4.7	5.4
4 years	5.1	5.8
5 years	5.4	6.0
6 years	5.8	6.3
7 years	6.2	6.6
10 years	7.0	7.3
Inception	6.8	7.1

Past performance is not necessarily indicative of future performance

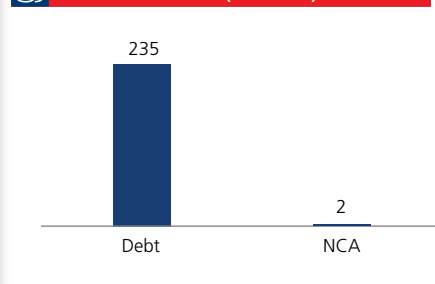
Portfolio

Holdings	% to Fund
MMI	99.22
NCA	0.78

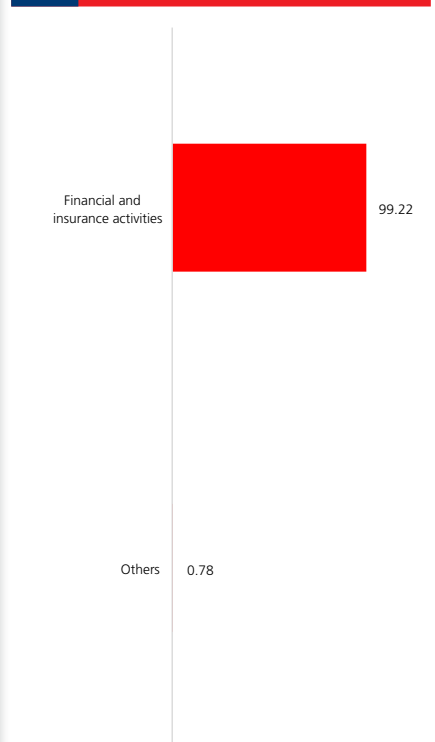
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



- Market Outlook
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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

19.8797

Fund Manager

Equity : Rohit Agarwal
Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.67

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	91
MMI / Others	00 - 40	9

Performance Meter

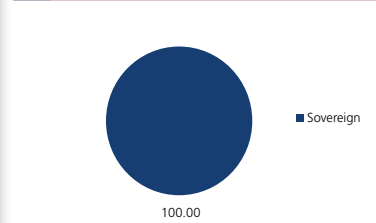
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.3	1.8
3 months	1.5	6.9
6 months	1.5	11.5
1 year	1.3	29.1
2 years	2.4	16.8
3 years	3.9	14.4
4 years	3.0	12.2
5 years	3.0	12.0
6 years	3.2	11.7
7 years	3.6	10.9
10 years	4.3	11.5
Inception	4.5	10.0

Past performance is not necessarily indicative of future performance

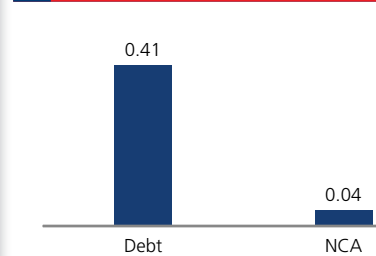
Portfolio

Holdings	% to Fund
G-Sec	90.61
7.17% GOI - 08.01.2028	82.65
9.20% GOI - 30.09.2030	7.96
MMI	0.00
NCA	9.39

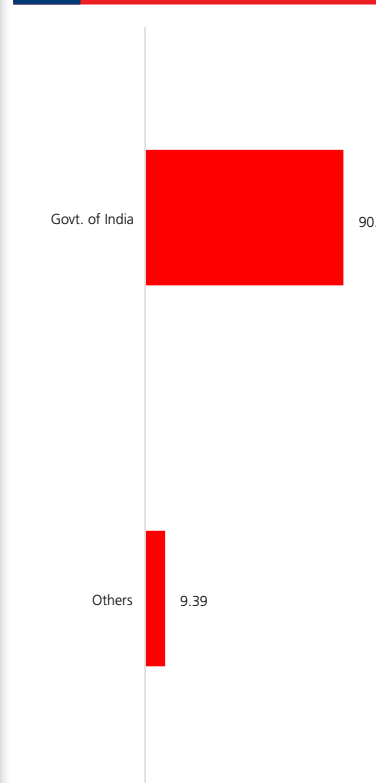
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

67,974.59

NAV

20.1804

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.78

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	68
MMI / Others	00 - 40	32

Performance Meter

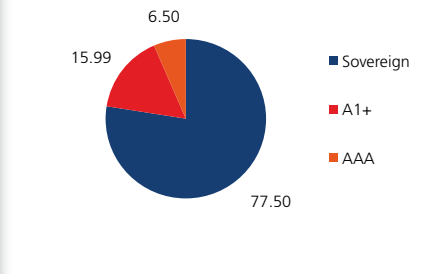
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	1.5	0.9
6 months	2.3	1.8
1 year	4.1	3.6
2 years	4.3	4.4
3 years	5.0	5.4
4 years	5.3	5.8
5 years	5.4	6.0
6 years	5.7	6.3
7 years	6.0	6.6
10 years	6.9	7.3
Inception	6.9	7.3

Past performance is not necessarily indicative of future performance

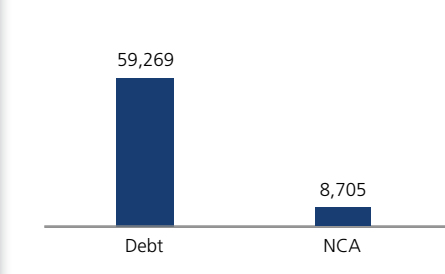
Portfolio

Holdings	% to Fund
G-Sec	67.58
GOI FRB - 22.09.2033	25.83
7.68% GOI - 15.12.2023	25.72
7.16% GOI - 20.05.2023	7.83
182 Days T Bill - 30.12.2021	7.67
8.92% RJ SDL - 21.11.2022	0.53
MMI	19.62
NCA	12.81

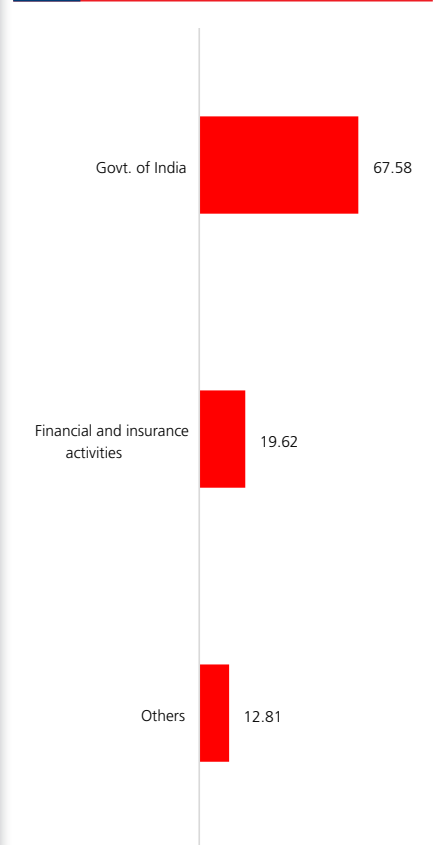
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

**KOTAK GROUP
PRUDENT FUND**

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)
422.69

NAV
32.7626

Fund Manager
Equity: Hemant Kanawala
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money
 Market Instruments : 2.09

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	54
MMI / Others	00 - 40	38

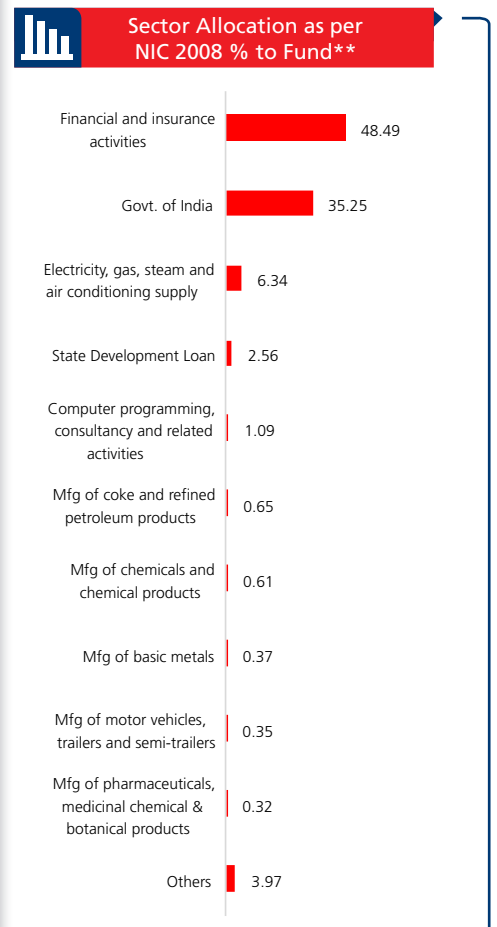
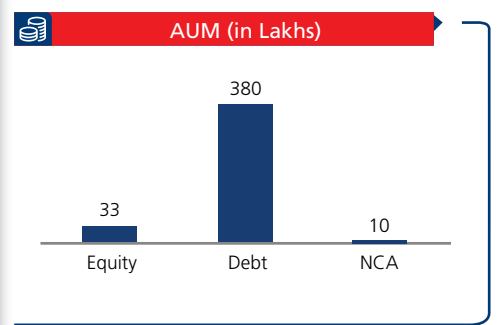
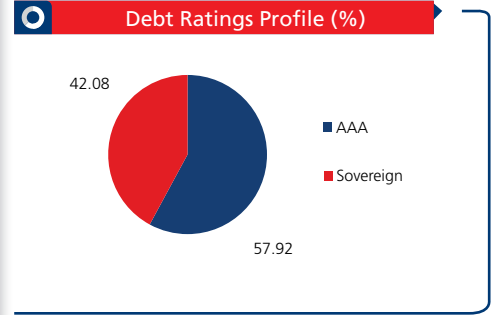
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.5	1.4
3 months	2.1	4.9
6 months	3.4	8.2
1 year	6.3	19.3
2 years	1.6	13.7
3 years	5.0	12.9
4 years	4.1	10.5
5 years	5.0	10.4
6 years	6.0	10.5
7 years	5.7	10.2
10 years	7.0	10.5
Inception	6.2	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	7.89
Reliance Industries Ltd	0.58
Infosys Ltd	0.53
Housing Development Finance Corp. Ltd	0.41
ICICI Bank Ltd	0.40
HDFC Bank Ltd	0.37
SBI ETF Nifty Bank	0.35
Tata Consultancy Services Ltd	0.34
Larsen And Toubro Ltd	0.30
Hindustan Unilever Ltd	0.29
I T C Ltd	0.28
ICICI Prudential Bank ETF Nifty Bank Index	0.25
Bharti Airtel Ltd	0.24
Kotak Banking ETF - Dividend Payout Option	0.22
Asian Paints Ltd	0.18
Axis Bank Ltd	0.18
Bajaj Finance Ltd	0.16
Maruti Suzuki India Ltd	0.16
Sun Pharmaceuticals Ltd	0.15
UltraTech Cement Ltd	0.14
Hindalco Industries Ltd	0.14
Others	2.23
G-Sec	37.81
6.79% GOI - 15.05.2027	12.30
6.18% GOI - 04.11.2024	12.25
8.15% GOI FCI Bonds - 16.10.22	4.92
9.20% GOI - 30.09.2030	2.81
1.44% INFLATION INDEX GS 2023	1.39
7.65% RJ SDL - 29.11.2027	0.44
6.67% GOI - 17.12.2050	0.39
6.45% GOI - 07.10.2029	0.31
7.62% KA SDL - 01.11.2027	0.28
7.26% HR SDL 28.06.2027	0.27
Others	2.46
Corporate Debt	16.56
9.30% PGC - 28.06.2023	3.18
8.85% PGC - 19.10.2021	2.96
8.90% PFC - 18.03.2028	2.69
8.63% REC - 25.08.2028	2.65
7.85% PFC - 03.04.2028	2.56
7.62% EXIM- 01.09.2026	2.52
MMI	35.49
NCA	2.26



**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)
1,75,247.34

NAV
102.1205

Fund Manager
Equity: Rohit Agarwal
Debt: Gajendra Manavalan

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

Modified Duration
 Debt & Money Market Instruments : 4.54

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	38
MMI / Others	00 - 40	3

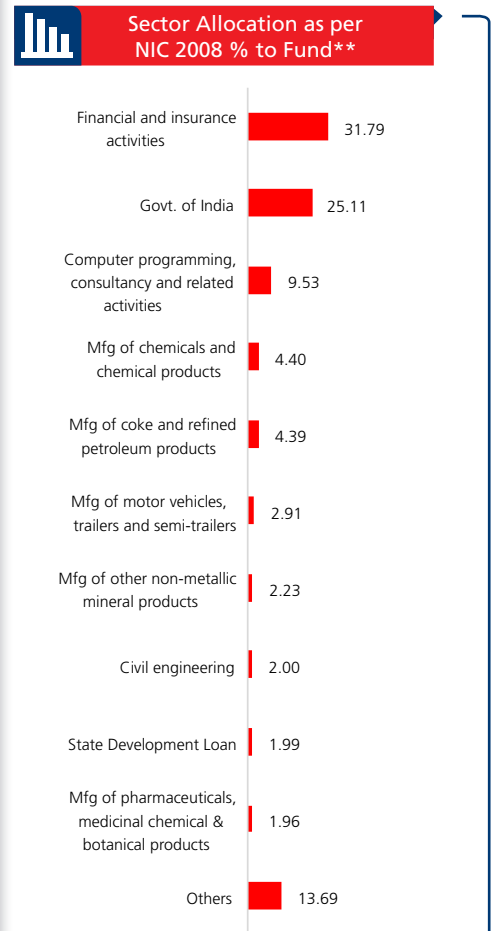
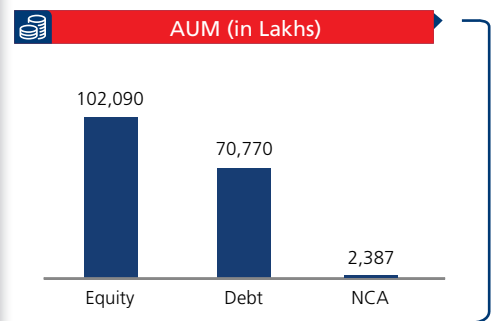
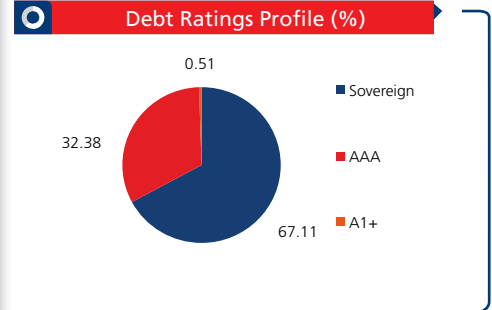
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.8	2.0
3 months	7.5	7.7
6 months	13.9	13.3
1 year	34.4	34.4
2 years	18.6	18.5
3 years	16.1	14.9
4 years	12.7	12.6
5 years	12.5	12.5
6 years	12.4	12.2
7 years	12.5	11.3
10 years	13.1	12.0
Inception	13.6	12.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	58.26
Reliance Industries Ltd	4.30
Infosys Ltd	4.17
ICICI Bank Ltd	3.64
Tata Consultancy Services Ltd	3.18
ICICI Prudential Bank ETF Nifty Bank Index	2.31
SBI ETF Nifty Bank	2.25
HDFC Bank Ltd	2.10
Kotak Banking ETF - Dividend Payout Option	2.01
Larsen And Toubro Ltd	2.00
State Bank of India	1.59
Axis Bank Ltd	1.59
Housing Development Finance Corp. Ltd	1.30
Maruti Suzuki India Ltd	1.24
ICICI Prudential IT ETF	1.22
S R F Ltd	1.21
Hindustan Unilever Ltd	1.08
Mahindra & Mahindra Ltd	1.05
Bajaj Finance Ltd	1.04
Hindalco Industries Ltd	0.91
UltraTech Cement Ltd	0.89
Others	19.19
G-Sec	29.45
GOI FRB - 22.09.2033	9.84
6.10% GOI - 12.07.2031	3.59
6.76% GOI - 22.02.2061	2.13
6.79% GOI - 15.05.2027	1.68
6.67% GOI - 17.12.2050	1.44
6.64% GOI - 16.06.2035	1.14
6.67% GOI - 15.12.2035	1.10
7.61% GOI - 09.05.2030	0.93
6.79% GOI - 26.12.2029	0.61
8.54% REC - 15.11.2028	0.60
Others	6.38
Corporate Debt	8.89
6.99% IRFC - 04.06.2041	0.87
7.35% Bajaj Finance Ltd - 10.11.2022	0.72
5.65% Bajaj Finance Ltd - 10.05.2024	0.68
8.56% REC - 29.11.2028	0.60
8.55% HDFC - 27.03.2029	0.53
7.09% HDB Financial services Ltd - 17.04.2023	0.41
7.85% PFC - 03.04.2028	0.36
5.10% Sundaram Finance - 01.12.2023	0.28
5.78% HDFC - 25.11.2025	0.27
7.50% Sundaram Finance - 07.11.2022	0.22
Others	3.96
MMI	2.04
NCA	1.36



**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)

2,23,672.98

NAV

45.6407

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 4.51

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	68
Debt	25 - 100	27
MMI / Others	00 - 40	5

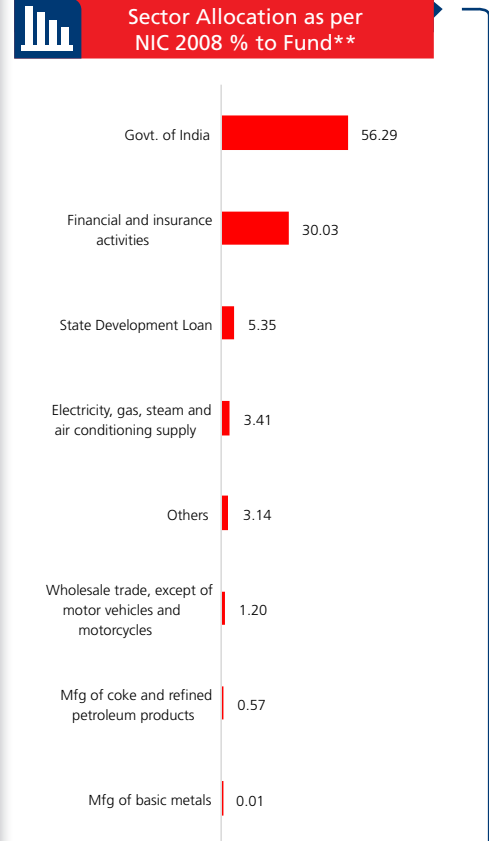
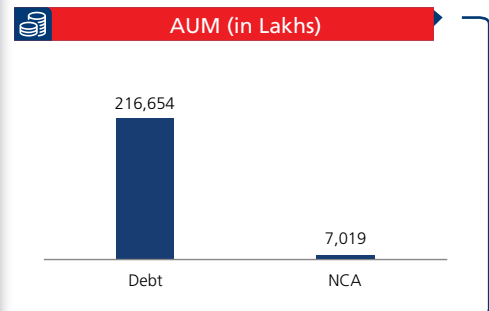
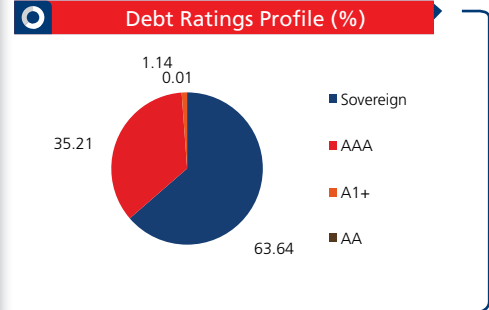
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.8	0.7
3 months	2.3	2.0
6 months	3.3	3.4
1 year	5.8	5.8
2 years	8.8	8.6
3 years	11.1	10.2
4 years	8.2	7.7
5 years	8.0	7.8
6 years	8.7	8.4
7 years	9.4	9.0
10 years	9.5	8.7
Inception	9.1	7.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	67.81
GOI FRB - 22.09.2033	23.69
6.10% GOI - 12.07.2031	6.28
6.76% GOI - 22.02.2061	5.05
6.67% GOI - 17.12.2050	4.70
6.79% GOI - 15.05.2027	4.09
6.67% GOI - 15.12.2035	2.80
6.79% GOI - 26.12.2029	2.10
8.54% REC - 15.11.2028	1.93
6.64% GOI - 16.06.2035	1.87
6.45% REC - 07.01.2031	1.72
Others	13.60
Corporate Debt	27.07
8.55% HDFC - 27.03.2029	1.85
8.56% REC - 29.11.2028	1.78
7.09% HDB Financial services Ltd - 17.04.2023	1.74
5.65% Bajaj Finance Ltd - 10.05.2024	1.66
5.10% Sundaram Finance - 01.12.2023	1.24
7.35% Bajaj Finance Ltd - 10.11.2022	1.07
6.99% IRFC - 04.06.2041	0.95
7.85% PFC - 03.04.2028	0.88
6.99% HDFC - 13.02.2023	0.83
8.5383% Bajaj Finance Ltd - 07.06.2022	0.81
Others	14.26
MMI	1.98
NCA	3.14



**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

27th June 2003

AUM (in Lakhs)

13,388.27

NAV

40.1993

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.76

Asset Allocation

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

Performance Meter

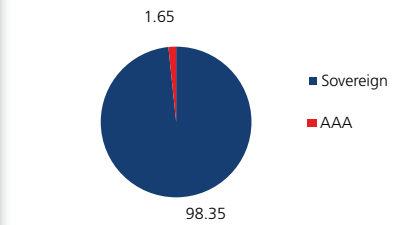
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.8	0.7
3 months	2.1	2.1
6 months	2.8	3.6
1 year	4.8	5.2
2 years	7.6	7.9
3 years	10.4	10.2
4 years	7.7	8.1
5 years	7.5	7.9
6 years	8.4	8.6
7 years	9.3	9.2
10 years	9.1	9.1
Inception	7.9	7.8

Past performance is not necessarily indicative of future performance

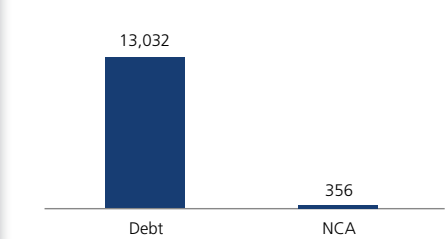
Portfolio

Holdings	% to Fund
G-Sec	95.73
GOI FRB - 22.09.2033	22.50
6.10% GOI - 12.07.2031	7.75
6.79% GOI - 15.05.2027	7.75
6.67% GOI - 17.12.2050	6.30
7.69% GOI - 17.06.2043	5.06
9.12% GJ SDL - 23.05.2022	4.63
6.76% GOI - 22.02.2061	3.77
7.16% GOI - 20.09.2050	3.13
7.65% TN SDL -06.12.2027	3.12
8.15% GOI FCI Bonds - 16.10.22	2.63
Others	29.09
MMI	1.61
NCA	2.66

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

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)

10,922.34

NAV

33.9209

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	48
Debt	25 - 100	46
MMI / Others	00 - 40	6

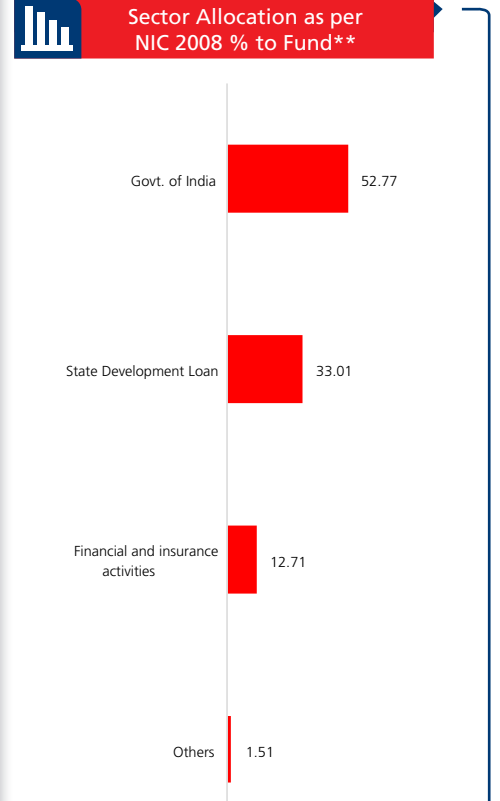
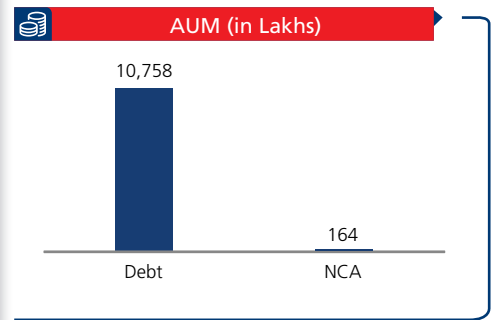
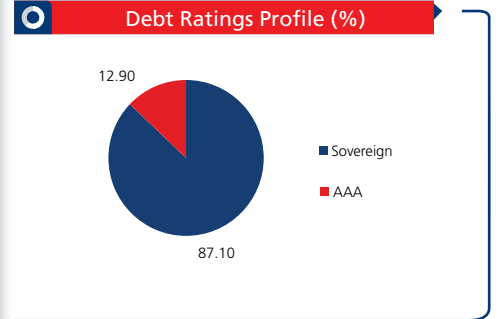
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.2	0.3
3 months	1.3	0.9
6 months	2.4	1.8
1 year	4.0	3.6
2 years	5.2	4.4
3 years	6.7	5.4
4 years	5.9	5.8
5 years	6.1	6.0
6 years	6.5	6.3
7 years	6.9	6.6
10 years	7.9	7.3
Inception	7.5	6.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	48.11
9.37% MAH SDL - 04.12.2023	13.69
6.84% GOI - 19.12.2022	9.46
8.92% RJ SDL - 21.11.2022	3.95
9.12% GJ SDL - 23.05.2022	2.84
8.39% RJ SPL SDL - 15.03.2022	2.22
7.20% MH SDL -09.08.2027	2.14
8.62% MAH SDL - 20.02.2023	1.93
8.84% PN SDL - 11.06.2024	1.83
8.30% Fertilizer Co GOI - 07.12.23	1.40
8.21% RJ SPL SDL - 31.03.2022	1.29
Others	7.37
Corporate Debt	45.98
GOI FRB - 07.11.2024	28.72
GOI FRB - 22.09.2033	8.95
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	8.31
MMI	4.39
NCA	1.51



**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

18.3339

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

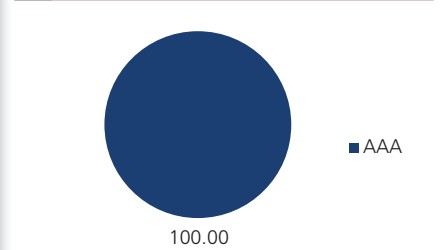
	Kotak Group Money Market Fund (%)	Benchmark (%)
1 month	-0.1	0.3
3 months	-0.2	0.9
6 months	0.5	1.8
1 year	11.8	3.6
2 years	13.5	4.4
3 years	9.8	5.4
4 years	8.6	5.8
5 years	7.7	6.0
6 years	7.4	6.3
7 years	7.5	6.6
10 years	n.a	n.a
Inception	7.7	7.1

Past performance is not necessarily indicative of future performance

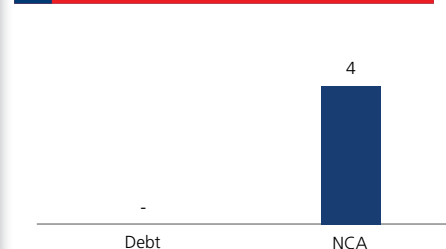
Portfolio

Holdings	% to Fund
MMI	0.00
NCA	100.00

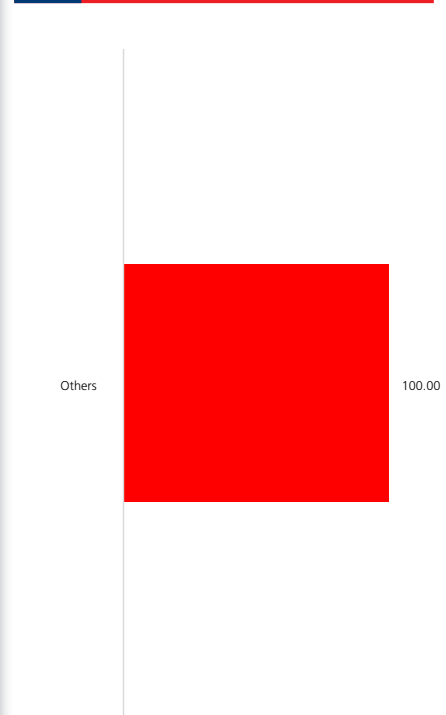
Debt Ratings Profile (%)



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)

86,049.64

NAV

25.0591

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money Market Instruments : 4.43

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	64
Debt	25 - 100	27
MMI / Others	00 - 40	10

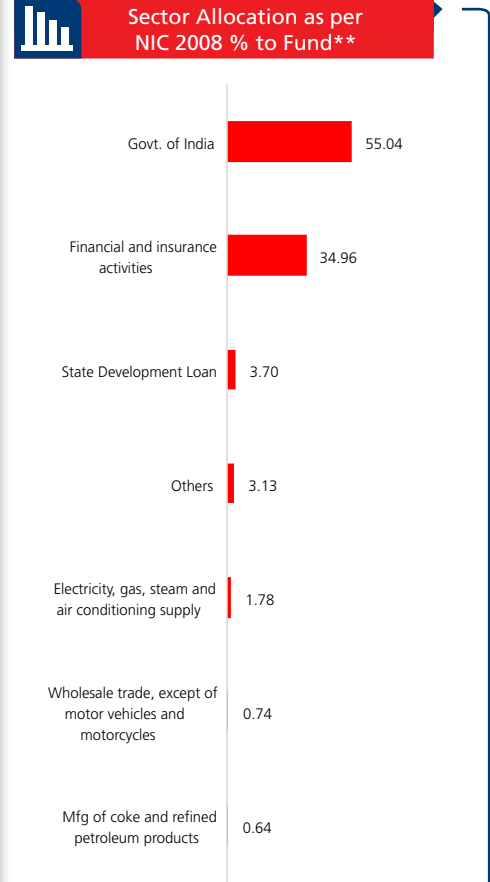
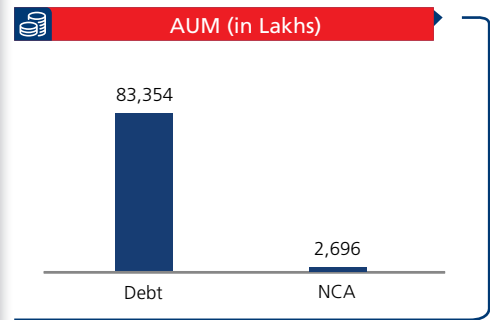
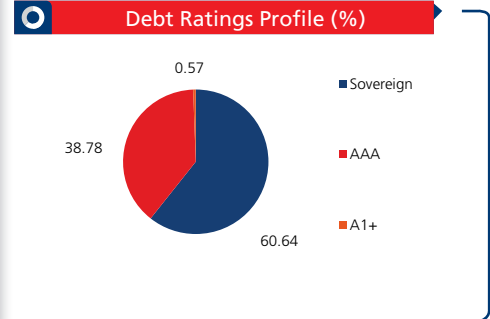
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.8	0.7
3 months	2.2	2.0
6 months	3.2	3.4
1 year	5.7	5.8
2 years	8.6	8.6
3 years	10.8	10.2
4 years	8.0	7.7
5 years	7.9	7.8
6 years	8.5	8.4
7 years	9.2	9.0
10 years	9.3	8.7
Inception	9.2	8.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	63.51
GOI FRB - 22.09.2033	21.48
6.10% GOI - 12.07.2031	8.15
6.67% GOI - 17.12.2050	4.64
6.76% GOI - 22.02.2061	4.34
6.67% GOI - 15.12.2035	3.79
6.64% GOI - 16.06.2035	3.18
6.79% GOI - 15.05.2027	3.06
6.79% GOI - 26.12.2029	1.52
6.45% REC - 07.01.2031	1.49
8.54% REC - 15.11.2028	1.32
Others	10.55
Corporate Debt	26.92
7.35% Bajaj Finance Ltd - 10.11.2022	4.43
7.09% HDB Financial services Ltd - 17.04.2023	2.06
6.83% HDFC - 08.01.2031	1.74
8.55% HDFC - 27.03.2029	1.33
5.65% Bajaj Finance Ltd - 10.05.2024	1.31
9.05% HDFC - 20.11.2023	1.25
6.99% IRFC - 04.06.2041	1.16
8.56% REC - 29.11.2028	1.08
6.90% IRFC - 05.06.2035	0.80
5.78% HDFC - 25.11.2025	0.79
Others	10.94
MMI	6.44
NCA	3.13



**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)

10,664.47

NAV

14.9348

Fund Manager

Debt : Gajendra Manavalan

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money Market Instruments : 1.73

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	48
Debt	25 - 75	38
MMI / Others	10 - 75	14

Performance Meter

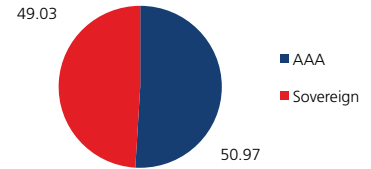
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.3	0.2
3 months	1.7	1.7
6 months	2.8	3.2
1 year	4.6	6.0
2 years	6.2	7.9
3 years	7.6	8.8
4 years	6.5	7.7
5 years	6.6	7.7
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	7.0	7.9

Past performance is not necessarily indicative of future performance

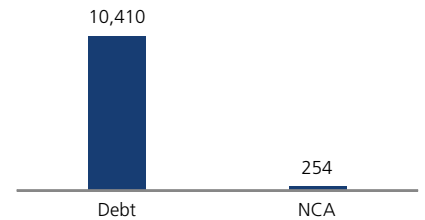
Portfolio

Holdings	% to Fund
G-Sec	47.87
GOI FRB - 22.09.2023	20.37
7.17% GOI - 08.01.2028	4.96
6.84% GOI - 19.12.2022	4.84
7.59% GOI - 11.01.2026	4.03
5.63% GOI - 12.04.2026	3.28
9.50% GJ SDL - 11.09.2023	2.04
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	3.92
Corporate Debt	37.94
7.35% Bajaj Finance Ltd - 10.11.2022	7.76
5.45% NTPC - 15.10.2025	7.55
9.05% HDFC - 20.11.2023	5.05
5.32% NHB - 01.09.2023	4.77
5.10% Sundaram Finance - 01.12.2023	2.85
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1.94
5.78% HDFC - 25.11.2025	1.87
7.25% HDFC - 17.06.2030	1.68
9.25% LIC Housing Finance - 12.11.2022	1.18
7.70% REC - 10.12.2027	1.01
Others	2.27
MMI	11.81
NCA	2.38

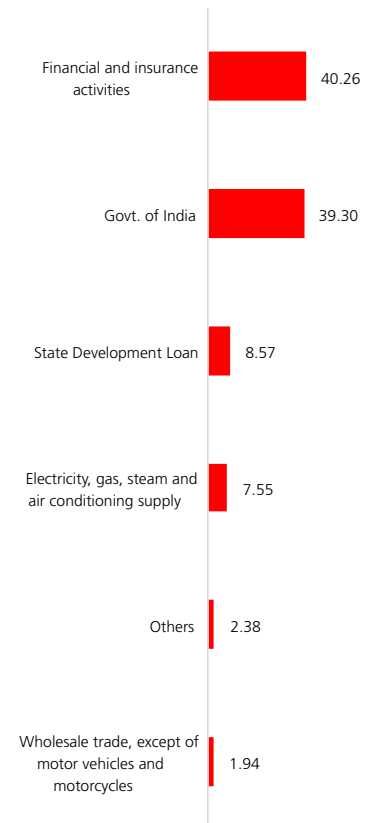
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
21,364.06

NAV
14.3783

Fund Manager
Equity : Rohit Agarwal
Debt : Gajendra Manavalan

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

Modified Duration
Debt & Money Market Instruments : 4.44

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	68
MMI / Others	00 - 40	14

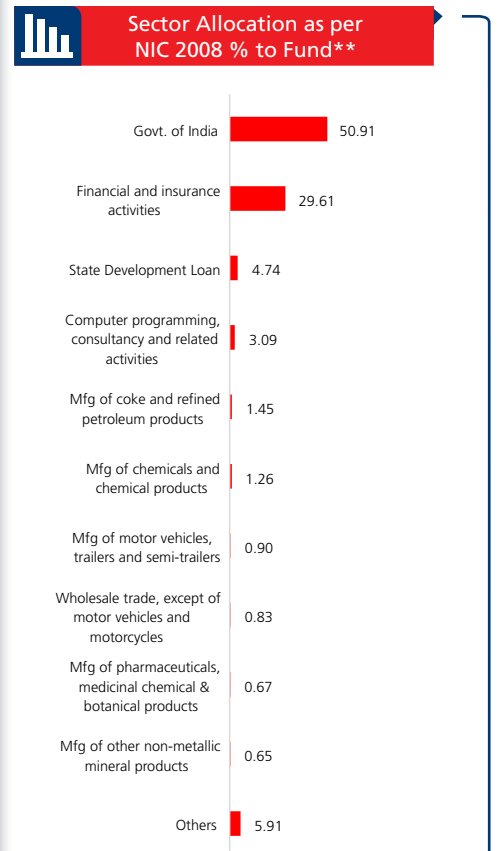
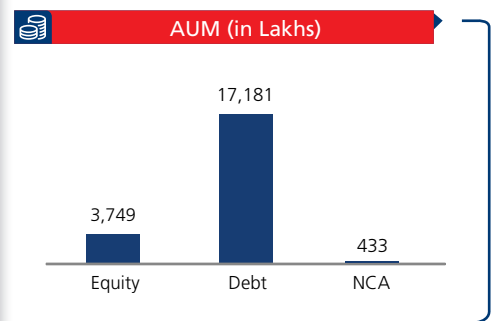
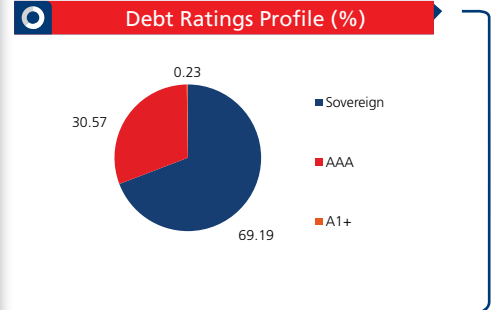
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	1.2	1.2
3 months	3.7	3.9
6 months	6.1	6.6
1 year	13.6	14.7
2 years	11.1	12.0
3 years	12.4	12.0
4 years	n.a	n.a
5 years	n.a	n.a
6 years	n.a	n.a
7 years	n.a	n.a
10 years	n.a	n.a
Inception	43.8	42.2

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	17.55
Infosys Ltd	1.46
Reliance Industries Ltd	1.35
Tata Consultancy Services Ltd	0.95
SBI ETF Nifty Bank	0.77
ICICI Bank Ltd	0.76
ICICI Prudential Bank ETF Nifty Bank Index	0.72
HDFC Bank Ltd	0.64
Kotak Banking ETF - Dividend Payout Option	0.63
Larsen And Toubro Ltd	0.63
State Bank of India	0.51
Axis Bank Ltd	0.50
Housing Development Finance Corp. Ltd	0.42
Maruti Suzuki India Ltd	0.41
ICICI Prudential IT ETF	0.40
Mahindra & Mahindra Ltd	0.33
Hindustan Unilever Ltd	0.33
S R F Ltd	0.31
Hindalco Industries Ltd	0.29
UltraTech Cement Ltd	0.26
Bharti Airtel Ltd	0.25
Others	5.61
G-Sec	57.97
GOI FRB - 22.09.2033	21.30
6.10% GOI - 12.07.2031	5.91
6.76% GOI - 22.02.2061	5.30
6.67% GOI - 17.12.2050	4.61
6.79% GOI - 26.12.2029	3.62
6.79% GOI - 15.05.2027	2.18
6.67% GOI - 15.12.2035	2.16
7.17% GOI - 08.01.2028	2.05
6.64% GOI - 16.06.2035	1.71
9.50% GJ SDL - 11.09.2023	1.52
Others	7.59
Corporate Debt	10.17
6.99% IRFC - 04.06.2041	3.75
5.65% Bajaj Finance Ltd - 10.05.2024	1.11
9.24% LIC Housing Finance - 30.09.2024	0.61
8.56% REC - 29.11.2028	0.53
5.78% HDFC - 25.11.2025	0.51
7.85% PFC - 03.04.2028	0.51
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.46
7.35% Bajaj Finance Ltd - 10.11.2022	0.44
7.09% HDB Financial services Ltd - 17.04.2023	0.39
8.55% HDFC - 27.03.2029	0.37
Others	1.50
MMI	12.29
NCA	2.03



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	36.61
Hindalco Industries Ltd	1.46
ICICI Prudential Bank ETF Nifty Bank Index	1.35
United Spirits Ltd	1.32
Tata Steel Ltd	1.23
SBI Life Insurance Company Ltd	1.21
P I Industries Ltd	1.20
Asian Paints Ltd	1.18
Supreme Industries Ltd	1.04
Bharat Electronics Ltd	1.00
Brigade Enterprises Ltd	1.00
ICICI Prudential IT ETF	0.98
Bharat Petroleum Corporation Ltd	0.98
Motherhood Sumi Systems Ltd	0.98
Indraprastha Gas Ltd	0.95
J B Chemicals & Pharmaceuticals Ltd	0.94
Godrej Consumer Products Limited	0.94
Max Financial Services Ltd	0.90
Emami Ltd	0.89
JK Cement Limited	0.87
Alkem Laboratories Ltd	0.85
Titan Industries Ltd	0.84
AU Small Finance Bank Ltd	0.78
Mphasis Ltd	0.78
Shree Cement Ltd	0.77
United Breweries LTD	0.74
P N C Infratech Ltd	0.72
Jubilant Foodworks Ltd	0.70
Cummins India Ltd	0.68
Kajaria Ceramics Ltd	0.67
Century Plyboards India Ltd	0.66
Aavas Financiers Ltd	0.63
Persistent Systems Limited	0.63
Interglobe Aviation Ltd	0.58
V I P Industries Ltd	0.57
Voltas Ltd	0.57
Balkrishna Industries Ltd	0.57
Indiamart InterMesh Ltd	0.55
Dixon Technologies India Ltd	0.54
Ashok Leyland Ltd	0.49
Jindal Steel and Power Ltd	0.44
Angel Broking Ltd	0.40
Shriram Transport Finance Co. Ltd	0.39
Solara Active Pharma Sciences Limited	0.33
Tech Mahindra Ltd	0.31
Sheela Foam Limited	0.29
Crompton Greaves Consumer Electricals Limited	0.24
Krsnaa Diagnostics Ltd	0.20
Wipro Ltd	0.12
Gujarat Gas Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Balanced Fund
Others	18.54
Somany Ceramics Ltd	0.73
J B Chemicals & Pharmaceuticals Ltd	0.73
Supreme Industries Ltd	0.70
Indraprastha Gas Ltd	0.65
Dalmia Bharat Limited	0.64
Dixon Technologies India Ltd	0.63
Interglobe Aviation Ltd	0.62
Titan Industries Ltd	0.62
Brigade Enterprises Ltd	0.61
Asian Paints Ltd	0.58
Sun Pharmaceuticals Ltd	0.58
Max Financial Services Ltd	0.58
United Spirits Ltd	0.57
Alkem Laboratories Ltd	0.57
Shree Cement Ltd	0.56
Emami Ltd	0.53
The Ramco Cements Ltd	0.49
Ashok Leyland Ltd	0.48
P I Industries Ltd	0.47
Godrej Consumer Products Limited	0.45
Bata India Ltd	0.44
United Breweries LTD	0.43
Aavas Financiers Ltd	0.43
Greenpanel Industries Limited	0.42
Tata Steel Ltd	0.41
V I P Industries Ltd	0.41
AU Small Finance Bank Ltd	0.37
Larsen & Toubro Infotech Ltd	0.32
Bajaj Finance Ltd	0.32
Kajaria Ceramics Ltd	0.30
Page Industries Ltd	0.29
Greenply Industries Ltd	0.29
Container Corporation of India Ltd	0.28
Shriram Transport Finance Co. Ltd	0.27
Bharat Electronics Ltd	0.27
Tech Mahindra Ltd	0.24
HCL Technologies Ltd	0.23
Krsnaa Diagnostics Ltd	0.23
Motherhood Sumi Systems Ltd	0.22
Ami Organics Limited	0.16
Jindal Steel and Power Ltd	0.16
Angel Broking Ltd	0.13
Vijaya Diagnostic Centre Ltd	0.08
Indiamart InterMesh Ltd	0.05
Bharti Airtel Limited Partly Paid Up	0.01
Info Edge (India) Limited	0.003
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0003

Equity	Frontline Equity Fund
Others	33.10
Bharti Airtel Ltd	1.27
Somany Ceramics Ltd	1.20
Dalmia Bharat Limited	1.08
Titan Industries Ltd	1.06
Dixon Technologies India Ltd	1.05
Brigade Enterprises Ltd	1.03
Sun Pharmaceuticals Ltd	1.02
Indraprastha Gas Ltd	1.02
J B Chemicals & Pharmaceuticals Ltd	0.98
Shree Cement Ltd	0.96
Aavas Financiers Ltd	0.94
United Spirits Ltd	0.94
Asian Paints Ltd	0.93
Alkem Laboratories Ltd	0.92
Interglobe Aviation Ltd	0.91
Supreme Industries Ltd	0.90
Max Financial Services Ltd	0.89
Emami Ltd	0.84
Ashok Leyland Ltd	0.84
Tata Steel Ltd	0.82
The Ramco Cements Ltd	0.78
P I Industries Ltd	0.77
Bata India Ltd	0.76
United Breweries LTD	0.74
V I P Industries Ltd	0.73
Godrej Consumer Products Limited	0.72
AU Small Finance Bank Ltd	0.72
Larsen & Toubro Infotech Ltd	0.71
Greenpanel Industries Limited	0.68
HCL Technologies Ltd	0.67
Page Industries Ltd	0.65
Ami Organics Limited	0.60
Kajaria Ceramics Ltd	0.52
Container Corporation of India Ltd	0.46
Shriram Transport Finance Co. Ltd	0.46
Bharat Electronics Ltd	0.44
SBI Life Insurance Company Ltd	0.43
Greenply Industries Ltd	0.41
Krsnaa Diagnostics Ltd	0.38
Motherhood Sumi Systems Ltd	0.37
IndusInd Bank Ltd	0.34
Vijaya Diagnostic Centre Ltd	0.30
Jindal Steel and Power Ltd	0.26
Tech Mahindra Ltd	0.24
Angel Broking Ltd	0.21
Indiamart InterMesh Ltd	0.09
Bharti Airtel Limited Partly Paid Up	0.02
Info Edge (India) Limited	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.001

Equity	Kotak Opportunities Fund
Others	37.34
Hindalco Industries Ltd	1.47
ICICI Prudential Bank ETF Nifty Bank Index	1.38
United Spirits Ltd	1.33
P I Industries Ltd	1.25
Tata Steel Ltd	1.24
Asian Paints Ltd	1.24
SBI Life Insurance Company Ltd	1.22
Supreme Industries Ltd	1.06
Bharat Electronics Ltd	1.01
Brigade Enterprises Ltd	1.01
Bharat Petroleum Corporation Ltd	0.99
ICICI Prudential IT ETF	0.99
Motherhood Sumi Systems Ltd	0.98
Indraprastha Gas Ltd	0.95
J B Chemicals & Pharmaceuticals Ltd	0.95
Godrej Consumer Products Limited	0.94
Emami Ltd	0.92
Max Financial Services Ltd	0.91
JK Cement Limited	0.89
Titan Industries Ltd	0.88
Alkem Laboratories Ltd	0.87
Mphasis Ltd	0.85
AU Small Finance Bank Ltd	0.84
Shree Cement Ltd	0.77
United Breweries LTD	0.74
P N C Infratech Ltd	0.73
Jubilant Foodworks Ltd	0.72
Kajaria Ceramics Ltd	0.68
Cummins India Ltd	0.68
Century Plyboards India Ltd	0.67
Aavas Financiers Ltd	0.65
Persistent Systems Limited	0.64
Voltas Ltd	0.60
V I P Industries Ltd	0.59
Balkrishna Industries Ltd	0.58
Interglobe Aviation Ltd	0.58
Indiamart InterMesh Ltd	0.56
Dixon Technologies India Ltd	0.54
Ashok Leyland Ltd	0.50
Jindal Steel and Power Ltd	0.44
Shriram Transport Finance Co. Ltd	0.41
Angel Broking Ltd	0.40
Solara Active Pharma Sciences Limited	0.34
Tech Mahindra Ltd	0.32
Sheela Foam Limited	0.31
Crompton Greaves Consumer Electricals Limited	0.25
Krsnaa Diagnostics Ltd	0.19
Wipro Ltd	0.12
Gujarat Gas Ltd	0.11
Bharti Airtel Limited Partly Paid Up	0.04
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	28.01
Bharti Airtel Ltd	1.68
Titan Industries Ltd	1.66
Sun Pharmaceuticals Ltd	1.61
Shree Cement Ltd	1.53
Bajaj Finance Ltd	1.39
Alkem Laboratories Ltd	1.18
Interglobe Aviation Ltd	1.07
Supreme Industries Ltd	1.05
Dalmia Bharat Limited	1.02
Ashok Leyland Ltd	0.99
Tata Steel Ltd	0.98
Max Financial Services Ltd	0.93
United Breweries LTD	0.93
Godrej Consumer Products Limited	0.92
Indraprastha Gas Ltd	0.91
Page Industries Ltd	0.88
Emami Ltd	0.85
P I Industries Ltd	0.81
The Ramco Cements Ltd	0.76
AU Small Finance Bank Ltd	0.72
Bata India Ltd	0.66
Container Corporation of India Ltd	0.60
HCL Technologies Ltd	0.60
Larsen & Toubro Infotech Ltd	0.54
Jindal Steel and Power Ltd	0.53
Shriram Transport Finance Co. Ltd	0.53
SBI Life Insurance Company Ltd	0.42
Bharat Electronics Ltd	0.41
Bharat Petroleum Corporation Ltd	0.40
IndusInd Bank Ltd	0.40
Tech Mahindra Ltd	0.37
Motherson Sumi Systems Ltd	0.34
TATA CONSUMER PRODUCTS LIMITED	0.31
Bharti Airtel Limited Partly Paid Up	0.03
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Kotak Dynamic Growth Fund
Others	24.36
Bharti Airtel Ltd	1.03
Somany Ceramics Ltd	1.02
Brigade Enterprises Ltd	0.93
Indraprastha Gas Ltd	0.87
Dalmia Bharat Limited	0.86
Titan Industries Ltd	0.86
J B Chemicals & Pharmaceuticals Ltd	0.83
Dixon Technologies India Ltd	0.83
Sun Pharmaceuticals Ltd	0.80
Asian Paints Ltd	0.77
United Spirits Ltd	0.76
Interglobe Aviation Ltd	0.76
Shree Cement Ltd	0.75
Alkem Laboratories Ltd	0.75
Supreme Industries Ltd	0.74
Aavas Financiers Ltd	0.65
Max Financial Services Ltd	0.65
The Ramco Cements Ltd	0.65
Tata Steel Ltd	0.65
P I Industries Ltd	0.63
Emami Ltd	0.61
United Breweries LTD	0.58
Larsen & Toubro Infotech Ltd	0.57
Page Industries Ltd	0.56
Greenpanel Industries Limited	0.55
AU Small Finance Bank Ltd	0.55
V I P Industries Ltd	0.54
HCL Technologies Ltd	0.52
Kajaria Ceramics Ltd	0.40
Bata India Ltd	0.39
Godrej Consumer Products Limited	0.39
Container Corporation of India Ltd	0.37
Greenply Industries Ltd	0.35
Krsnaa Diagnostics Ltd	0.30
Motherson Sumi Systems Ltd	0.30
SBI Life Insurance Company Ltd	0.26
Shriram Transport Finance Co. Ltd	0.25
Tech Mahindra Ltd	0.19
Ashok Leyland Ltd	0.18
Angel Broking Ltd	0.17
Bharat Electronics Ltd	0.16
Ami Organics Limited	0.16
Indiamart Intermesh Ltd	0.09
Vijaya Diagnostic Centre Ltd	0.08
Bharti Airtel Limited Partly Paid Up	0.02
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01

Equity	Guarantee Fund
Others	16.06
Nestle (India) Ltd	0.83
Power Grid Corporation of India Ltd	0.83
HCL Technologies Ltd	0.82
Tata Steel Ltd	0.82
J S W Steel Ltd	0.81
Divis Laboratories Ltd	0.76
Dr Reddys Laboratories Ltd	0.75
Titan Industries Ltd	0.73
Adani Ports and Special Economic Zone Ltd	0.69
Oil & Natural Gas Corporation Ltd	0.67
Cipla Ltd	0.64
Grasim Industries Ltd	0.60
Britannia Industries Ltd	0.59
Wipro Ltd	0.56
Bajaj Finserv Ltd	0.54
Bajaj Auto Ltd	0.53
Tech Mahindra Ltd	0.51
Eicher Motors Ltd	0.49
Tata Motors Ltd	0.49
Shree Cement Ltd	0.48
Hero Honda Motors Ltd	0.47
TATA CONSUMER PRODUCTS LIMITED	0.40
UPL Ltd	0.37
IndusInd Bank Ltd	0.34
Bharat Petroleum Corporation Ltd	0.31
HDFC Standard Life Insurance Company Ltd	0.30
SBI Life Insurance Company Ltd	0.27
Indian Oil Corporation Ltd	0.24
Coal India Ltd	0.20
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Kotak Dynamic Balanced Fund
Others	15.15
Titan Industries Ltd	0.95
HCL Technologies Ltd	0.93
Maruti Suzuki India Ltd	0.90
Bharat Petroleum Corporation Ltd	0.90
Hindalco Industries Ltd	0.87
Sun Pharmaceuticals Ltd	0.80
HDFC Standard Life Insurance Company Ltd	0.76
Coromandel International Ltd	0.73
Mahindra & Mahindra Ltd	0.71
Hero Honda Motors Ltd	0.71
Eicher Motors Ltd	0.67
ICICI Lombard General Insurance Company Ltd	0.63
P N C Infratech Ltd	0.61
Interglobe Aviation Ltd	0.60
Petronet L N G Ltd	0.58
Hindustan Petroleum Corporation Ltd	0.56
National Thermal Power Corporation Ltd	0.52
Nestle (India) Ltd	0.51
Jubilant Foodworks Ltd	0.48
SBI Life Insurance Company Ltd	0.44
Supreme Industries Ltd	0.36
Bajaj Auto Ltd	0.32
TATA CONSUMER PRODUCTS LIMITED	0.20
P I Industries Ltd	0.20
Britannia Industries Ltd	0.17
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Pension Classic Opportunities Fund
Others	10.84
Britannia Industries Ltd	1.51
Shree Cement Ltd	1.46
Sun Pharmaceuticals Ltd	1.44
National Thermal Power Corporation Ltd	1.38
Hero Honda Motors Ltd	1.35
HDFC Standard Life Insurance Company Ltd	1.09
Cipla Ltd	1.02
Jindal Steel and Power Ltd	1.00
Bharat Petroleum Corporation Ltd	0.55
Bharti Airtel Limited Partly Paid Up	0.05

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	17.10
Shree Cement Ltd	1.85
Sun Pharmaceuticals Ltd	1.67
UltraTech Cement Ltd	1.62
Mahindra & Mahindra Ltd	1.56
State Bank of India	1.48
HCL Technologies Ltd	1.47
Hero Honda Motors Ltd	1.43
Maruti Suzuki India Ltd	1.36
Dr Reddys Laboratories Ltd	1.32
Housing Development Finance Corp. Ltd	1.26
Britannia Industries Ltd	0.99
IndusInd Bank Ltd	0.56
HDFC Standard Life Insurance Company Ltd	0.48
Bharti Airtel Limited Partly Paid Up	0.04

Equity	Kotak Pension Opportunities Fund
Others	16.46
Dr Reddys Laboratories Ltd	1.49
HCL Technologies Ltd	1.41
National Thermal Power Corporation Ltd	1.38
Cipla Ltd	1.38
Nestle (India) Ltd	1.35
Tech Mahindra Ltd	1.26
Britannia Industries Ltd	1.10
Kotak Banking ETF - Dividend Payout Option	1.06
Shree Cement Ltd	1.00
Bharat Petroleum Corporation Ltd	0.89
Brigade Enterprises Ltd	0.81
HDFC Standard Life Insurance Company Ltd	0.72
Hero Honda Motors Ltd	0.71
Eicher Motors Ltd	0.68
JK Cement Limited	0.56
Supreme Industries Ltd	0.37
I T C Ltd	0.23
Bharti Airtel Limited Partly Paid Up	0.05

Equity	Pension Guarantee Fund
Others	15.38
HCL Technologies Ltd	0.81
Nestle (India) Ltd	0.79
Power Grid Corporation of India Ltd	0.79
Tata Steel Ltd	0.78
J S W Steel Ltd	0.78
Divis Laboratories Ltd	0.74
Dr Reddys Laboratories Ltd	0.71
Titan Industries Ltd	0.70
Adani Ports and Special Economic Zone Ltd	0.66
Oil & Natural Gas Corporation Ltd	0.64
Cipla Ltd	0.60
Grasim Industries Ltd	0.57
Britannia Industries Ltd	0.56
Wipro Ltd	0.55
Bajaj Finserv Ltd	0.52
Bajaj Auto Ltd	0.51
Tech Mahindra Ltd	0.50
Eicher Motors Ltd	0.47
Tata Motors Ltd	0.47
Shree Cement Ltd	0.46
Hero Honda Motors Ltd	0.44
TATA CONSUMER PRODUCTS LIMITED	0.38
UPL Ltd	0.35
IndusInd Bank Ltd	0.33
Bharat Petroleum Corporation Ltd	0.29
HDFC Standard Life Insurance Company Ltd	0.29
SBI Life Insurance Company Ltd	0.26
Indian Oil Corporation Ltd	0.23
Coal India Ltd	0.19
Bharti Airtel Limited Partly Paid Up	0.03

Equity	Pension Balanced Fund II
Others	3.10
Tata Steel Ltd	0.62
HCL Technologies Ltd	0.55
Eicher Motors Ltd	0.39
Bharat Petroleum Corporation Ltd	0.37
Mahindra & Mahindra Ltd	0.35
Interglobe Aviation Ltd	0.34
Hero Honda Motors Ltd	0.26
Indian Oil Corporation Ltd	0.21
Bharti Airtel Limited Partly Paid Up	0.02

Equity	Kotak Group Balanced Fund
Others	19.19
Bharti Airtel Ltd	0.76
Somany Ceramics Ltd	0.73
Asian Paints Ltd	0.70
Titan Industries Ltd	0.69
Dalmia Bharat Limited	0.64
Sun Pharmaceuticals Ltd	0.63
Dixon Technologies India Ltd	0.63
Indraprastha Gas Ltd	0.62
J B Chemicals & Pharmaceuticals Ltd	0.61
Brigade Enterprises Ltd	0.60
United Spirits Ltd	0.56
Shree Cement Ltd	0.56
Interglobe Aviation Ltd	0.56
Alkem Laboratories Ltd	0.55
Supreme Industries Ltd	0.54
Emami Ltd	0.50
Max Financial Services Ltd	0.49
Tata Steel Ltd	0.49
The Ramco Cements Ltd	0.48
P I Industries Ltd	0.46
Bata India Ltd	0.44
Godrej Consumer Products Limited	0.44
United Breweries LTD	0.44
Larsen & Toubro Infotech Ltd	0.43
Page Industries Ltd	0.43
Aavas Financiers Ltd	0.41
Greenpanel Industries Limited	0.41
Ashok Leyland Ltd	0.40
V I P Industries Ltd	0.40
HCL Technologies Ltd	0.39
AU Small Finance Bank Ltd	0.36
Kajaria Ceramics Ltd	0.30
Container Corporation of India Ltd	0.28
Shriram Transport Finance Co. Ltd	0.27
Bharat Electronics Ltd	0.26
Greenply Industries Ltd	0.26
SBI Life Insurance Company Ltd	0.26
Krsnaa Diagnostics Ltd	0.22
Motherson Sumi Systems Ltd	0.22
Ami Organics Limited	0.17
Jindal Steel and Power Ltd	0.16
Tech Mahindra Ltd	0.14
Angel Broking Ltd	0.13
Vijaya Diagnostic Centre Ltd	0.08
Indiamart InterMesh Ltd	0.06
IndusInd Bank Ltd	0.02
Bharti Airtel Limited Partly Paid Up	0.01
6% Zee Entertainment Enterprises Ltd Pref Shares	0.0007

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