

FEBRUARY 2026

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



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Month Gone By – Markets (period ended February 27th 2026)

Global Macro Developments: Global macroeconomic landscape remains influenced by elevated policy uncertainty and ongoing geopolitical tensions. Accelerating developments and disruptions associated with artificial intelligence are transforming corporate investment patterns and productivity outlooks, while also adding to market volatility. Escalating tensions in the Middle East have further unsettled global capital markets. Meanwhile, higher crude oil prices have revived upside risks to the global inflation outlook. Uncertainty around U.S. trade policy continues to weigh on sentiment. Nevertheless, the recent U.S. Supreme Court decision regarding the Trump-era tariff measures has offered temporary support to global risk appetite, easing immediate fears of an intensified trade conflict.

Following the Federal Reserve's decision to keep interest rates unchanged, the FOMC minutes highlighted increasing differences among members regarding the future rate path. With Kevin Warsh expected to assume the role of Fed Chair, the interest rate trajectory in the second half of the year may tilt more dovish, even as the Fed is likely to accelerate the reduction of its balance sheet. In Japan, softer economic growth alongside muted inflation has cast doubt on the pace of further rate hikes. At the same time, mounting concerns over fiscal deterioration have kept pressure on long-term Japanese bond yields. U.S. headline CPI inflation for January 2026 fell to a ten-month low, although core CPI remained relatively sticky. Nonfarm payrolls were robust, supported by strength in healthcare and construction, while the unemployment rate declined to 4.3%. Jobless claims continued to reflect labor market resilience, indicating a cautious hiring and firing approach among employers. Economic estimates also pointed to solid U.S. growth in the third quarter of 2025.

Global Equities: Global equity markets largely extended their gains in February, with Emerging Markets again outperforming Developed Markets. The MSCI EM index climbed ~+5.4% (USD terms) in February, building on January's strong rally. Many EM bourses surged to fresh highs: South Korea's KOSPI jumped ~+22% in February, while Taiwan's market rose ~+13%. In contrast, Developed Market equities saw mixed performance. The MSCI World index was up a modest ~+1.2%; Europe's STOXX 600 added roughly +3% amid resilient economic data, whereas U.S. equities slipped (~-1% in Feb) as investors digested a higher-for-longer Fed stance and geopolitical noise. China's market faltered (-5.8% in Feb) on renewed growth concerns and profit-taking after previous gains. By month-end, global equity sentiment remained positive toward emerging markets, supported by a softer dollar and optimism over trade developments, even as U.S. markets took a breather.

Commodities: Commodity prices moderated in February, consolidating after January's turbulence. Oil prices, which had rebounded sharply in January, continued its rally ~\$73 by end-February, a monthly rise of about 4%. Crude oil and gasoline prices rallied sharply in early March, with crude posting an 8-month high and gasoline posting a 19-month high as the war in Iran entered its fourth day with no sign of de-escalation. In precious metals, gold's spectacular rally further reached levels above \$5,200/oz in February. Base metals were mixed amid a lack of clear demand signals from China.

India Macro Developments: India's economy demonstrated sustained strength through February. A key development was the revised GDP series released by the government, incorporating updated methodologies. The new data suggest slightly higher recent growth: FY2025-26 real GDP is now estimated to have grown 7.6% (up from 7.4% under the old series). On a quarterly basis, growth appears to have peaked at 8.4% YoY in 3Q 2025, with 4Q 2025 at 7.8%; the implied 1Q 2026 growth is around 7.3%. Average growth over the past three years (FY24-FY26) was revised slightly lower to ~7.3% (CAGR) from 7.7% previously, due to a significant downward revision of FY2023-24 (from 9.2% to 7.2%). High-frequency indicators remained robust. Industrial production (IIP) for January 2026 grew 4.8% yoy, slowing from 8% in December 2025, reflecting broad-based moderation across mining, manufacturing, and electricity. Bank credit growth, at 13.6% YoY, continued to outpace deposit growth of 11.2% YoY. This widening gap has kept the credit-deposit ratio elevated at multi-decade highs. The Manufacturing PMI stayed in the mid-50s, indicating solid expansion, while the Services PMI remained in the high-50s, reflecting buoyant conditions in the services sector. In the sixth bi-monthly monetary policy of FY2025-26, the Monetary Policy Committee (MPC) of the Reserve Bank of India unanimously decided to keep the policy repo rate unchanged, in line with expectations. The MPC marginally revised its projections upward, raising the FY26 growth forecast by 10 basis points to 7.4% and the inflation estimate by 10 basis points to 2.10%.

Indian Equities: After a sharp January correction, Indian equities stabilized in February. February started with Indian Union Budget announcements, which created short term volatility in markets owing to increase of STT on equity market transactions. This was followed by announcement of US lowering trade tariffs on India from 50% to 18%, and signaling a potential Trade deal in future, thereby providing relief to market sentiment, but adding to the volatility. The benchmark Nifty 50 slipped a modest -0.6% and ended the month at ~25,179. Blue-chip large-caps were essentially flat (-0.3%), underperforming mid- and small-cap shares – mid-caps rose by roughly +2.5-3%, and small-caps by about +0.5-1%. Investors rotated into domestic cyclicals and smaller-cap stocks, which had lagged previously, as risk appetite improved. There was a stark divergence at

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the sector level. Utilities (+8.0% in February), Healthcare (+7.6%), and Industrials (+6.9%) were the top-performing sectors, buoyed by optimism around government capex and industrial demand. In contrast, Information Technology stocks plunged -18.8% on the month, suffering from global tech headwinds and U.S. tariff concerns. Towards the end of the month though, Geopolitical tensions flared up with US and Israel military action in Iran.

Currency Movements: The Indian rupee strengthened in February, reversing some of its prior weakness. The INR gained ~1.1% against the US dollar, ending February at ₹90.98 per USD. This recovery was aided by returning capital inflows and improved risk sentiment. Even so, on a 12-month basis the rupee remains about 3.8% weaker vs the dollar, having underperformed most emerging market currencies (the EM FX index is up ~+8.4% YoY). The U.S. Dollar Index (DXY) ticked up by 0.6% in Feb (after declining in January) to 97.6, though it remains nearly 9.3% lower than a year ago. India's improving trade and investment backdrop has helped stabilize the rupee. The Reserve Bank of India continued to actively manage the currency; forex reserves rose in February, with the RBI reportedly buying back over \$14 billion of reserves during the month as the rupee strengthened.

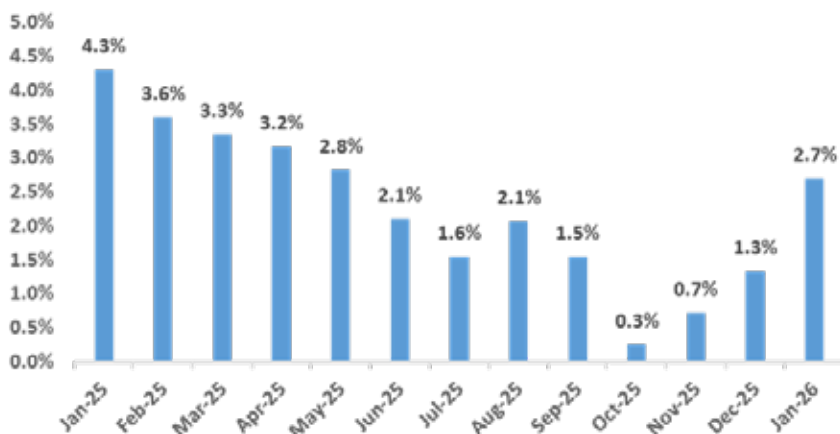
Bond Yields: Indian bond yields moved down marginally in February, supported by the benign inflation data and the RBI's steady policy stance. The 10-year benchmark G-Sec yield closed around 6.66% at end-February, 4 bps lower than end-January. Yields had risen temporarily early in the month in anticipation of heavy government borrowing, but the Union Budget's fiscal discipline and the RBI's continued pause on rates reassured bond investors. Bond demand was also bolstered by India's low inflation environment and the central bank's commitment to conduct open market operations if needed to contain volatility. In the U.S., 10-year Treasury yields fell sharply by about 30 bps in February to ~3.94%, amid rising expectations that the Fed's tightening cycle is over. The decline in global yields and India's favorable macro backdrop (moderate inflation, improved trade outlook) created supportive conditions for Indian bonds. The U.S.-India trade agreement further improved foreign investors' appetite for Indian debt, potentially aiding capital inflows into bond markets. Early march saw yields spiking up as the war in Iran entered its fourth day with no sign of de-escalation.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-0.2%	10.5%	13.3%
NSE Midcap 50	-1.0%	8.0%	24.1%
Crisil Composite Bond Index	0.4%	6.8%	5.8%
Gold(USD/oz)	2.1%	64.6%	17.9%
Brent Crude(USD/bbl)	-3.7%	-18.5%	3.3%

Source: Bloomberg

Economy

CPI



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CPI: India's headline CPI inflation jumped to 2.75% yoy in January 2026 – up from December's 1.3%. This was the first inflation print under a newly rebased CPI series, which incorporates updated consumption weights. The slightly higher January inflation was mainly due to a normalization in food prices and a sharp rise in precious metals prices after exceptionally soft readings in late 2025. In January, vegetable price deflation eased, and there were notable monthly spikes in gold and especially silver prices. Even with headline CPI off the lows, underlying price pressures remain muted – core inflation (ex-food and fuel) eased to ~3.4% YoY in January on the new series, reflecting subdued demand-pull pressure. The new CPI methodology also reduced the weight of food in the index (to 36.8% from ~46% previously), which means food price swings may have a somewhat smaller impact on the headline figure going forward. India's WPI inflation rose to 1.80% yoy in January 2026, up from 0.83% in December 2025. The increase was driven by fading base effects and a firming of food prices, particularly vegetables.

Trade: India's merchandise trade deficit widened sharply to USD 35 billion in January 2026, up from USD 25.5 billion in the previous month, primarily driven by a surge in gold imports, which jumped to USD 12 billion from USD 4 billion. As a result, goods imports grew 19% YoY, outpacing the modest expansion in exports. A decline in oil exports by 8.5% YoY further weighed on export growth. Although exports to the U.S. fell 4% month-on-month, FYTD26 exports to the U.S. were 6% higher compared with the same period last year, suggesting limited impact from higher U.S. tariffs. On the services side, India recorded a trade surplus of USD 24 billion, up from a revised USD 22 billion, partially offsetting the widening merchandise deficit. Risks to India's current account balance include elevated geopolitical tensions, their effect on global oil prices, and pressure on the domestic currency due to foreign portfolio investor (FPI) outflows. However, the U.S.-India trade agreement, which has reduced tariffs, is expected to limit the downside risk.

Flows

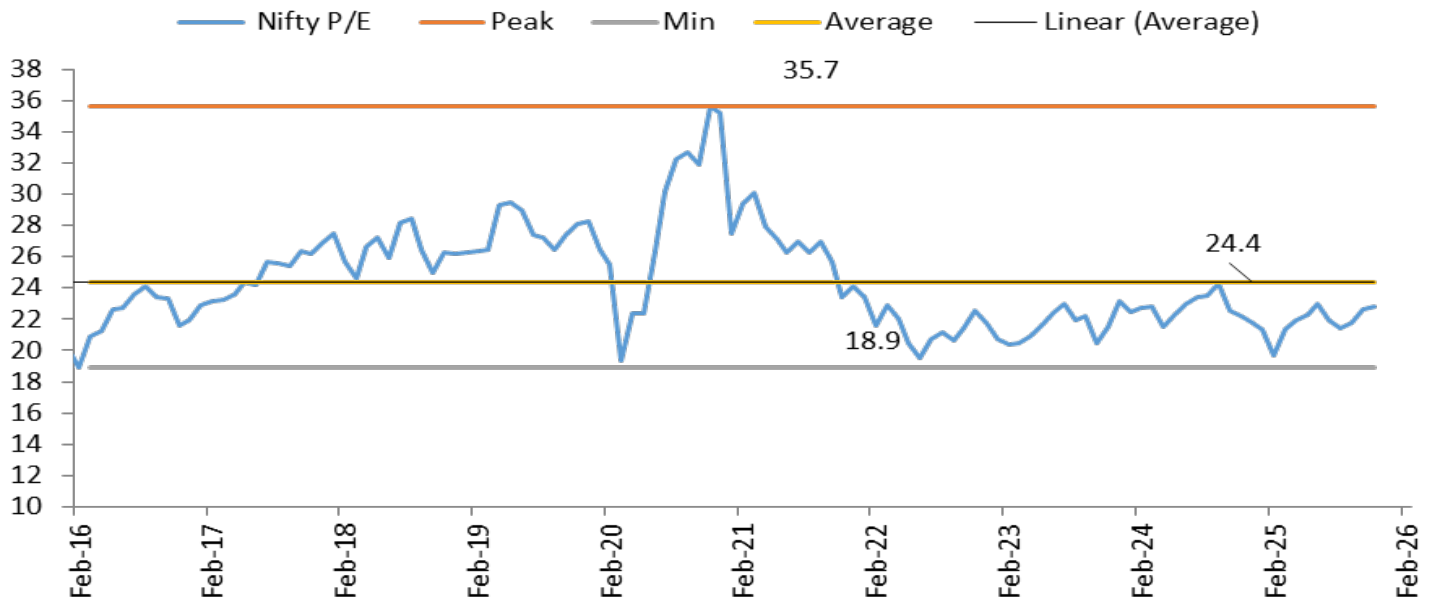
In February 2026, Foreign Institutional Investors (FIIs) turned net buyers, buying \$2.3bn in equities (vs selling of \$3.3bn in January). FIIs also bought \$1.2bn in the bond market in Feb (vs \$0.8bn in Jan). Domestic Institutional Investors (DIIs) showed strong buying activity. DIIs remained net buyers for the 31st consecutive month with inflows of \$4.2bn (down from January's \$7.6bn), while mutual funds sold \$0.5bn (vs buying of \$4.7bn in January). Insurance funds and other FIs also saw positive inflows, higher than the previous month. Retail investors turned net sellers again, contributing \$1.2bn, reversing January's inflow of \$0.5bn.

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY17	7.8	23	14.1
CY18	(4.4)	(6.9)	15.9
CY19	14.4	3.7	6
CY20	23	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35
CY23	(2.8)	0.1	9.5
CY24	(0.7)	10.7	63
CY25	(17.4)	3.3	90.2
CY26TD	(1.0)	2.0	11.8

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Equity Market Outlook



• **Government led consumption:** The Union Budget FY26 has materially boosted household disposable income through income tax relief, with no tax payable up to Rs12 lakh and an estimated ~Rs1 lakh crore direct tax benefit to consumers. Alongside this, GST rate rationalisation across several mass consumption categories is expected to lower effective prices and support demand recovery. Private consumption, which accounts for majority of India's GDP, is expected to remain the key growth driver next year.

• **GST collections validate consumption resilience:** February 2026 gross GST collections stood at Rs1.83 lakh crore, up 8.1% YoY, despite recent rate cuts, indicating that higher volumes and better compliance are offsetting lower tax rates. Net GST collections grew 7.9% YoY to Rs1.61 lakh crore, while cumulative GST collections for FY26 (till Feb) reached Rs20.27 lakh crore (+8.3% YoY).

• **Revival in credit growth supports GDP momentum:** Bank credit growth has re accelerated to ~13.6–14.6% YoY in early 2026, materially above deposit growth, reflecting improving economic activity and capex pipeline visibility. RBI data indicates stronger traction in corporate loans, retail credit and infrastructure linked segments, which historically has a positive multiplier effect on GDP growth and earnings. Sustained credit expansion remains a key support for medium term growth.

• **Global:** uncertainty remains a near term overhang. Ongoing geopolitical tensions, particularly the Iran–Israel conflict, have led to a sharp spike in crude oil prices, with Brent recently trading in the above 80/bbl range and risk scenarios indicating potential upside in case of supply disruption through the Strait of Hormuz. Higher crude prices pose near term risks to inflation, macros and market sentiment, keeping volatility elevated despite strong domestic fundamentals.

• **US–India trade deal is an incremental structural positive:** The recently announced US–India trade framework includes a reduction in US tariffs on Indian goods to 18%, removal of additional punitive duties, and improved market access across textiles, engineering goods, pharmaceuticals and technology linked sectors. The deal is expected to support exports, strengthen manufacturing competitiveness and improve medium term earnings visibility for select sectors, partially offsetting global headwinds.

Outlook – near term volatility, constructive medium to long term: While global uncertainties, geopolitical risks and commodity volatility may drive intermittent corrections in the near term, domestic growth levers—policy led consumption support, healthy GST collections, improving credit growth and structural trade tailwinds—remain firmly in place. Overall, we remain positive on equities over the medium to long term, with market volatility offering opportunities for calibrated allocation rather than a reason to turn cautious.

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Debt Market Outlook



Domestic bond market is expected to remain range-bound with intermittent volatility, shaped by domestic liquidity conditions, government borrowing dynamics, inflation trends, and global risk factors. On the supply side, large state development loan (SDL) issuances and higher central government gross market borrowings could push yields upward. Additionally, currency pressures, persistent geopolitical tensions, rising global bond yields, and uncertainty around international tariffs may contribute to market volatility. However, government measures such as switches, buybacks, and open market operations (OMOs) by the RBI to support liquidity are expected to ease some supply-side pressures. Thus, we expected domestic bond yields to likely remain range bound. A benign inflation outlook coupled with resilient economic growth should allow the RBI to maintain its current interest rate stance and adopt a data-driven approach.

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

Returns As On 27th February 2026	Classic Opportunities Fund (AUM: ₹ 13,55,299.45 Lakhs)	Frontline Equity Fund (AUM: ₹ 4,83,697.92 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 21,709.32 Lakhs)	Balanced Fund (AUM: ₹ 35,372.69 Lakhs)	Guarantee Fund (AUM: ₹ 253.47 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,20,926.17 Lakhs)
1 month	1.2	0.5	0.6	0.5	-0.3	0.7
3 months	-1.7	-2.2	0.2	-1.1	-2.3	0.6
6 months	5.3	4.7	3.0	3.2	1.6	2.1
1 year	18.2	16.1	7.4	10.8	5.7	5.3
2 years	8.9	9.3	6.7	7.4	5.1	6.2
3 years	17.2	18.2	8.6	12.7	9.1	6.8
4 years	13.1	14.1	6.9	10.1	7.1	5.6
5 years	13.6	14.9	6.9	10.5	7.9	5.3
6 years	15.9	17.7	4.9	11.6	8.8	5.5
7 years	15.0	16.1	5.9	11.4	8.1	6.8
10 years	15.1	15.9	7.2	11.5	8.6	7.1
Inception	12.8	12.8	6.4	10.3	7.7	7.8

Returns As On 27th February 2026	Kotak Dynamic Gilt Fund (AUM: ₹ 17,224.77 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,103.11 Lakhs)	Money Market Fund (AUM: ₹ 44,400.62 Lakhs)	Discontinued Policy Fund (AUM: ₹ 73,549.07 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 1,76,295.20 Lakhs)
1 month	0.7	0.6	0.4	0.4	2.8
3 months	0.9	1.4	1.4	1.4	-0.8
6 months	2.6	2.5	2.9	2.8	6.5
1 year	4.5	6.1	6.1	5.8	26.5
2 years	5.8	6.4	6.4	6.2	17.8
3 years	6.7	6.3	6.4	6.3	n.a.
4 years	5.7	5.6	5.9	5.8	n.a.
5 years	5.2	5.1	5.3	5.2	n.a.
6 years	5.3	5.0	5.2	5.0	n.a.
7 years	6.5	5.4	5.3	5.1	n.a.
10 years	7.1	5.7	5.8	5.5	n.a.
Inception	7.1	6.7	6.5	6.4	28.0

Returns As On 27th February 2026	Kotak Manufacturing Fund (AUM: ₹10,396.73 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund (AUM: ₹ 535.52 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund (AUM: ₹3,347.95 Lakhs)	Kotak Discontinued Policy Pension Fund (AUM: ₹ 39.91 Lakhs)
1 month	4.7	0.2	0.1	0.3
3 months	1.8	-5.5	-5.4	1.1
6 months	9.1	-0.1	0.1	2.2
1 year	28.2	n.a.	n.a.	n.a.
2 years	n.a.	n.a.	n.a.	n.a.
3 years	n.a.	n.a.	n.a.	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	6.1	0.6	0.8	3.1

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Returns As On 27th February 2026	Kotak Pension Growth Fund (AUM: ₹ 81.32 Lakhs)	Pension Floor Fund II (AUM: ₹ 346.21 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 2,507.18 Lakhs)	Pension Balanced Fund II (AUM: ₹ 27.26 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 158.92 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 139.59 Lakhs)
1 month	0.5	0.7	0.5	0.4	0.6	0.8
3 months	-0.7	-0.4	-0.3	-1.2	0.8	1.1
6 months	4.3	4.0	3.4	4.1	2.5	2.8
1 year	10.9	8.7	8.9	11.3	5.9	4.7
2 years	6.0	6.9	6.8	7.3	6.1	5.8
3 years	6.9	7.5	8.1	9.6	6.2	6.2
4 years	5.9	6.4	6.7	8.2	5.1	5.3
5 years	5.7	6.5	6.4	8.2	5.1	5.3
6 years	2.6	4.3	3.9	9.3	5.3	5.3
7 years	3.6	5.3	4.9	9.3	6.7	6.4
10 years	6.0	6.9	6.7	10.1	7.0	7.1
Inception	7.6	6.2	9.6	9.3	7.8	7.2

Returns As On 27th February 2026	Kotak Pension Floating Rate Fund (AUM: ₹12.61 Lakhs)	Pension Money Market Fund II (AUM: ₹ 91.79 Lakhs)	Kotak Opportunities Fund (AUM ₹ 62,804.94 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 20,144.16 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹4,755.56 Lakhs)	Dynamic Floor Fund (AUM: ₹ 27,319.26 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,434.45 Lakhs)
1 month	0.6	0.3	1.1	-0.8	0.4	0.6	-0.4
3 months	1.4	1.1	-1.9	-3.2	-1.6	-0.00002	-2.6
6 months	2.1	2.2	5.0	3.6	4.1	2.6	2.4
1 year	5.9	4.7	17.4	15.4	12.9	7.2	9.5
2 years	5.7	5.3	8.2	8.2	7.7	6.3	6.3
3 years	5.7	5.5	16.5	14.9	14.5	8.1	10.2
4 years	5.0	5.3	12.4	11.9	11.2	6.4	8.6
5 years	4.7	4.7	12.9	12.6	12.1	6.4	8.7
6 years	4.6	4.5	15.2	15.2	13.8	4.5	9.4
7 years	5.1	4.7	14.4	13.8	13.1	5.5	9.5
10 years	5.5	5.4	14.5	14.3	13.2	6.8	10.2
Inception	6.6	6.3	15.3	14.7	13.6	7.6	11.7

Returns As On 27th February 2026	Kotak Guaranteed Growth Fund (AUM: ₹ 13,755.22 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 1,669.39 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,006.61 Lakhs)	Pension Frontline Equity Fund (AUM: ₹517.53 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,240.06 Lakhs)
1 month	0.5	0.6	-0.8	-1.0	-0.2
3 months	0.04	0.3	-4.5	-4.4	-2.2
6 months	2.9	2.7	2.6	3.0	1.7
1 year	7.6	6.8	13.3	13.7	5.7
2 years	6.5	6.3	7.1	7.4	5.4
3 years	8.5	7.8	12.7	12.8	9.3
4 years	6.9	6.4	11.6	10.9	7.5
5 years	6.8	6.4	11.2	11.3	8.2
6 years	3.7	4.1	12.9	13.8	9.2
7 years	4.7	5.1	12.5	12.8	8.5
10 years	6.8	6.9	13.4	13.6	8.9
Inception	10.1	9.6	12.0	11.8	7.6

FUND PERFORMANCE OF ULIP FUNDS

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KOTAK GROUP PLANS

Returns As On 27th February 2026	Kotak Group Dynamic Floor Fund (AUM: ₹ 508.42 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 3,18,316.34 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 3,85,698.99 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 13,733.74 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 1,778.93 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 77,671.81 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 73,428.52 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 1,136.52 Lakhs)	Kotak Group Pension Balanced Fund (AUM: ₹ 13,705.96 Lakhs)
1 month	0.6	0.6	0.7	0.6	0.7	0.7	0.7	-0.4	0.6
3 months	0.4	-1.0	0.7	0.8	1.4	0.6	0.2	-3.0	-0.8
6 months	2.6	3.7	2.2	2.3	2.5	2.1	2.5	3.6	4.0
1 year	6.0	11.5	5.6	4.7	6.5	5.4	7.1	13.8	11.9
2 years	5.8	8.4	6.7	6.0	7.2	6.4	6.8	6.0	4.0
3 years	6.6	13.6	7.2	6.9	7.1	7.0	8.9	12.4	n.a.
4 years	5.6	10.8	6.1	5.9	6.3	5.9	7.4	n.a.	n.a.
5 years	5.4	11.2	5.8	5.5	5.8	5.5	7.2	n.a.	n.a.
6 years	3.8	12.6	6.0	5.6	5.6	5.8	7.7	n.a.	n.a.
7 years	4.8	12.4	7.3	6.8	5.9	7.1	8.5	n.a.	n.a.
10 years	6.3	12.4	7.6	7.4	6.3	7.4	n.a.	n.a.	n.a.
Inception	5.9	12.7	8.3	7.4	7.2	8.0	8.6	9.3	3.0

KOTAK GROUP PLAN

Returns As On s	Kotak Group Pension Gilt Fund (AUM: ₹ 30.34 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 10,495.81 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 4,173.43 Lakhs)
1 month	0.6	0.7	0.6
3 months	0.9	0.7	-2.0
6 months	2.1	2.1	4.8
1 year	3.9	5.0	15.9
2 years	n.a.	6.2	8.4
3 years	n.a.	6.9	17.0
4 years	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	4.9	6.7	14.4

KOTAK FIXED MATURITY PLANS

Returns As On 27th February 2026	Kotak Group Short Term Bond Fund (AUM: ₹ 146.56 Lakhs)
1 month	0.5
3 months	0.9
6 months	2.2
1 year	5.2
2 years	5.9
3 years	6.2
4 years	5.4
5 years	5.1
6 years	5.2
7 years	5.8
10 years	6.2
Inception	6.1

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 27th February 2026	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.49 Lakhs)
1 month	0.4
3 months	0.7
6 months	1.4
1 year	3.4
2 years	3.5
3 years	3.6
4 years	2.4
5 years	2.0
6 years	1.9
7 years	2.4
10 years	2.6
Inception	4.0

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

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Manoj Bharadwaj	12	17	18
2	Rohit Agarwal	5	0	10
3	Hemant Kanawala	7	0	8

Mr. Manoj Bharadwaj – Debt Fund Manager

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

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

Mr. Hemant Kanawala – Head Equities

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

Mr. Rohit Agarwal – Senior Equity Fund Manager

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

PRODUCT - FUND MATRIX*

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

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

*currently active plans

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

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

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Investment Objective

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

Date of Inception

16th December 2009

AUM (in Lakhs)

13,55,299.45

NAV

70.9329

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

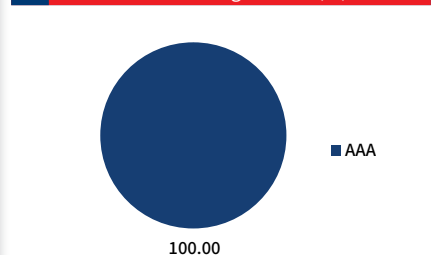
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	1.2	0.4
3 months	-1.7	-2.9
6 months	5.3	4.0
1 year	18.2	16.0
2 years	8.9	7.4
3 years	17.2	16.0
4 years	13.1	12.2
5 years	13.6	13.1
6 years	15.9	16.0
7 years	15.0	14.1
10 years	15.1	14.6
Inception	12.8	11.0

Past performance is not necessarily indicative of future performance

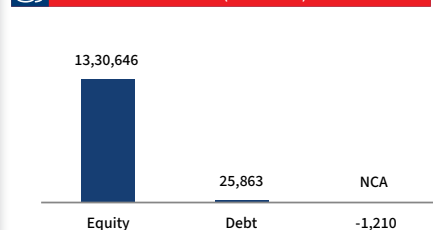
Portfolio

Holdings	% to Fund
Equity	98.18
ICICI Bank Ltd.	5.94
HDFC Bank Ltd.	4.17
State Bank of India.	4.14
Axis Bank Ltd.	3.43
Bharti Airtel Ltd.	3.13
Larsen And Toubro Ltd.	2.97
Reliance Industries Ltd	2.87
Infosys Ltd.	2.52
Maruti Suzuki India Ltd	2.40
Bharat Electronics Ltd.	2.35
Others	64.24
MMI	1.91
NCA	-0.09

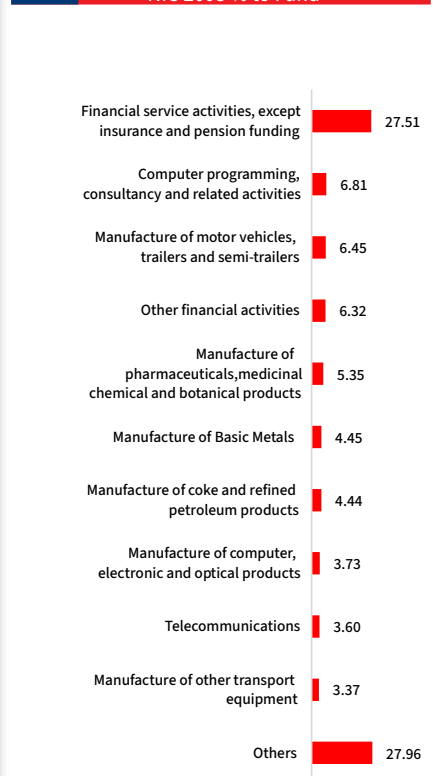
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

4,83,697.92

NAV

70.2469

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

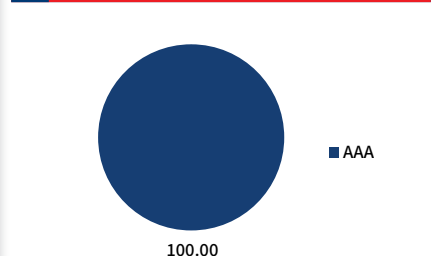
	Frontline Equity Fund (%)	Benchmark (%)
1 month	0.5	-0.3
3 months	-2.2	-3.5
6 months	4.7	3.5
1 year	16.1	15.1
2 years	9.3	7.4
3 years	18.2	14.7
4 years	14.1	11.6
5 years	14.9	12.4
6 years	17.7	15.2
7 years	16.1	13.4
10 years	15.9	14.1
Inception	12.8	10.5

Past performance is not necessarily indicative of future performance

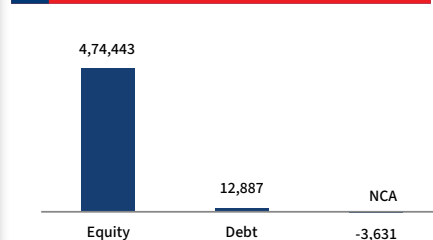
Portfolio

Holdings	% to Fund
Equity	98.09
ICICI Bank Ltd.	6.08
HDFC Bank Ltd.	5.06
State Bank of India.	4.38
Bharti Airtel Ltd.	4.23
Axis Bank Ltd.	3.92
Reliance Industries Ltd	3.90
Larsen And Toubro Ltd.	3.03
Infosys Ltd.	2.35
UltraTech Cement Ltd.	2.16
ETERNAL LIMITED	2.14
Others	60.84
MMI	2.66
NCA	-0.75

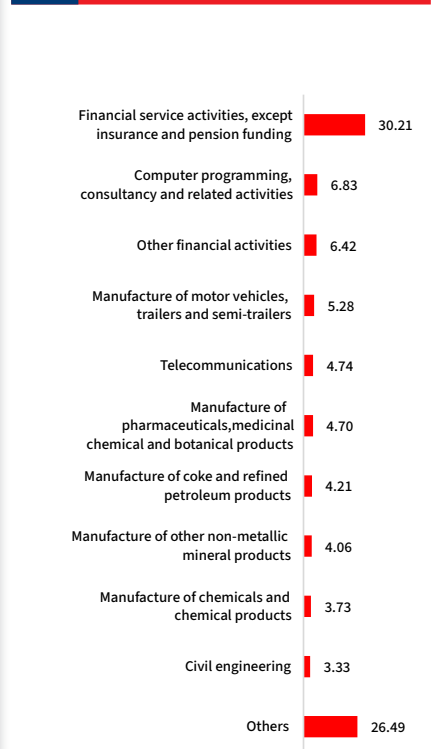
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
21,709.32

NAV
27.3960

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.63

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	68
MMI / Others	00 - 40	13

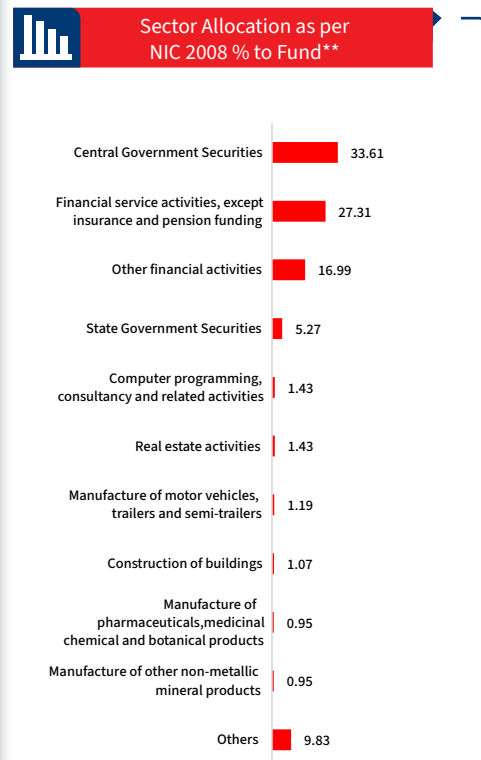
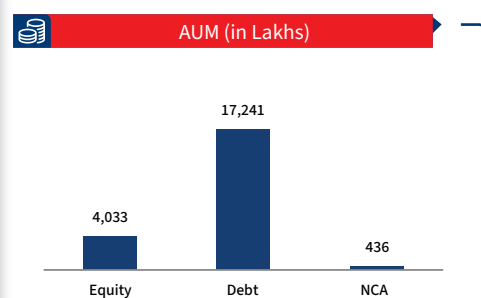
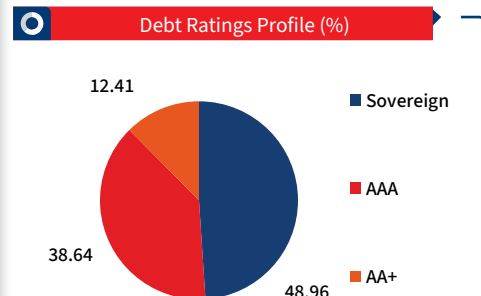
Performance Meter

	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	0.6	0.3
3 months	0.2	-0.8
6 months	3.0	3.1
1 year	7.4	9.5
2 years	6.7	7.4
3 years	8.6	9.9
4 years	6.9	8.2
5 years	6.9	8.5
6 years	4.9	9.8
7 years	5.9	9.8
10 years	7.2	10.1
Inception	6.4	9.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	18.58
ICICI Bank Ltd.	1.28
State Bank of India.	1.08
HDFC Bank Ltd.	0.99
Bharti Airtel Ltd.	0.88
Axis Bank Ltd.	0.77
Reliance Industries Ltd	0.62
Larsen And Toubro Ltd.	0.54
Shriram Finance Limited	0.47
Infosys Ltd.	0.46
Mahindra & Mahindra Ltd	0.42
Others	11.06
G-Sec	38.88
7.10% GOI - 08.04.2034	10.03
7.34% GOI - 22.04.2064	4.84
7.18% GOI - 24.07.2037	4.25
6.48% GOI - 06.10.2035	3.87
7.25% GOI - 12.06.2063	3.56
6.68% GOI - 07.07.2040	3.41
6.90% GOI - 15.04.2065	1.04
7.41% GOI - 19.12.2036	0.70
7.43% HP SDL - 03.08.2028	0.69
7.44% MH SDL - 03.04.2042	0.57
Others	5.93
Corporate Debt	28.70
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	4.13
8.55% HDFC BANK - 27.03.2029	2.57
7.25% HDFC BANK - 17.06.2030	2.49
8.54% REC - 15.11.2028	1.91
7.05% Embassy Office Parks REIT - 18.10.2026	1.43
8.90% Muthoot Finance Ltd - 07.10.2027	1.41
8.75% Shriram Finance Ltd 15.06.2026	1.25
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.19
7.62% NABARD - 31.01.2028	1.18
7.43% NABARD - 31.01.2030	1.03
Others	10.12
MMI	11.84
NCA	2.01



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

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

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Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
35,372.69

NAV
48.6242

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.62

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	8

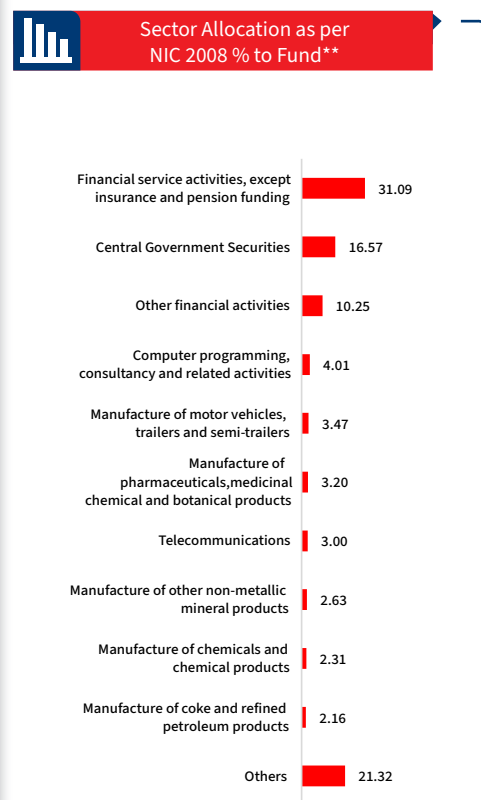
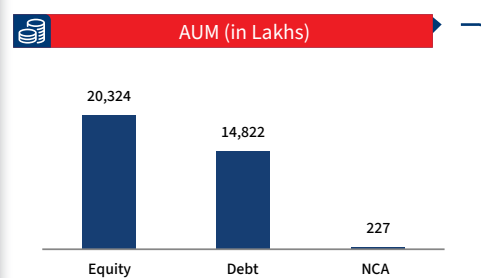
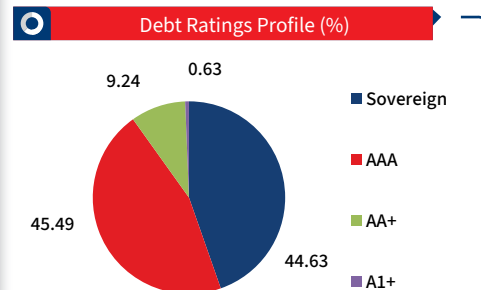
Performance Meter

	Balanced Fund (%)	Benchmark (%)
1 month	0.5	0.2
3 months	-1.1	-1.7
6 months	3.2	3.3
1 year	10.8	11.8
2 years	7.4	7.6
3 years	12.7	12.0
4 years	10.1	9.7
5 years	10.5	10.2
6 years	11.6	12.1
7 years	11.4	11.4
10 years	11.5	11.8
Inception	10.3	9.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.46
ICICI Bank Ltd.	3.57
HDFC Bank Ltd.	3.34
Bharti Airtel Ltd.	2.68
State Bank of India.	2.57
Axis Bank Ltd.	2.34
Reliance Industries Ltd	1.98
Larsen And Toubro Ltd.	1.64
Shriram Finance Limited	1.43
Infosys Ltd.	1.43
ETERNAL LIMITED	1.31
Others	35.15
G-Sec	18.70
6.90% GOI - 15.04.2065	3.10
6.48% GOI - 06.10.2035	2.80
6.68% GOI - 07.07.2040	2.00
7.24% GOI - 18.08.2055	1.45
7.09% GOI - 25.11.2074	1.40
7.34% GOI - 22.04.2064	1.38
7.25% GOI - 12.06.2063	1.37
7.10% GOI - 08.04.2034	1.03
7.23% GOI - 15.04.2039	0.54
7.46% GOI - 06.11.2073	0.52
Others	3.11
Corporate Debt	16.59
7.65% HDFC Bank- 25.05.2033 PUT 25.05.2026	1.44
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.16
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.11
7.80% HDFC BANK - 03.05.2033	0.98
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.86
7.10% Bajaj Housing Finance Ltd - 16.10.2028	0.85
8.52% Muthoot Finance Ltd - 26.05.2028	0.72
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.70
7.51% SBI - 06.12.2032	0.63
7.37% NABARD - 28.05.2035	0.56
Others	7.60
MMI	6.61
NCA	0.64



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

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

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Investment Objective

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

62,804.94

NAV

118.6252

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

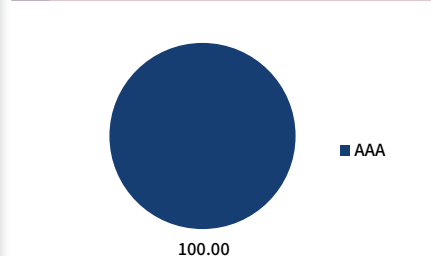
	Opportunities Fund (%)	Benchmark (%)
1 month	1.1	0.4
3 months	-1.9	-2.9
6 months	5.0	4.0
1 year	17.4	16.0
2 years	8.2	7.4
3 years	16.5	16.0
4 years	12.4	12.2
5 years	12.9	13.1
6 years	15.2	16.0
7 years	14.4	14.1
10 years	14.5	14.6
Inception	15.3	12.0

Past performance is not necessarily indicative of future performance

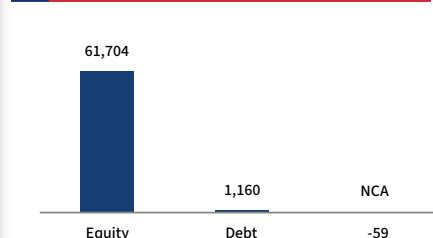
Portfolio

Holdings	% to Fund
Equity	98.25
ICICI Bank Ltd.	5.94
HDFC Bank Ltd.	4.17
State Bank of India.	4.14
Axis Bank Ltd.	3.43
Bharti Airtel Ltd.	3.13
Larsen And Toubro Ltd.	2.98
Reliance Industries Ltd	2.88
Infosys Ltd.	2.52
Maruti Suzuki India Ltd	2.40
Bharat Electronics Ltd.	2.34
Others	64.32
MMI	1.85
NCA	-0.09

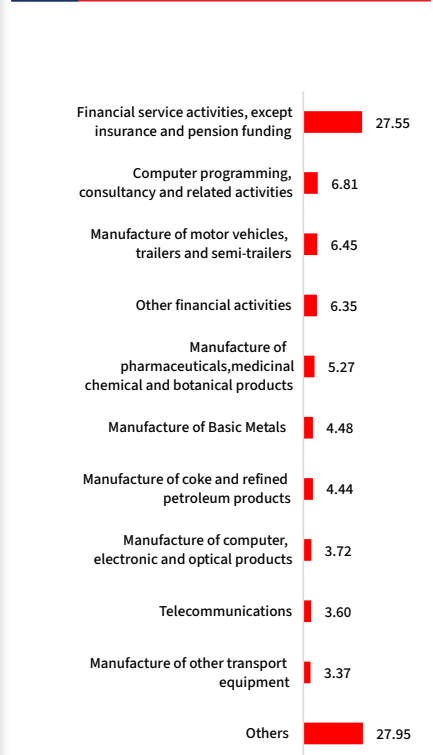
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception
13th September 2004

AUM (in Lakhs)
20,144.16

NAV
191.6441

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

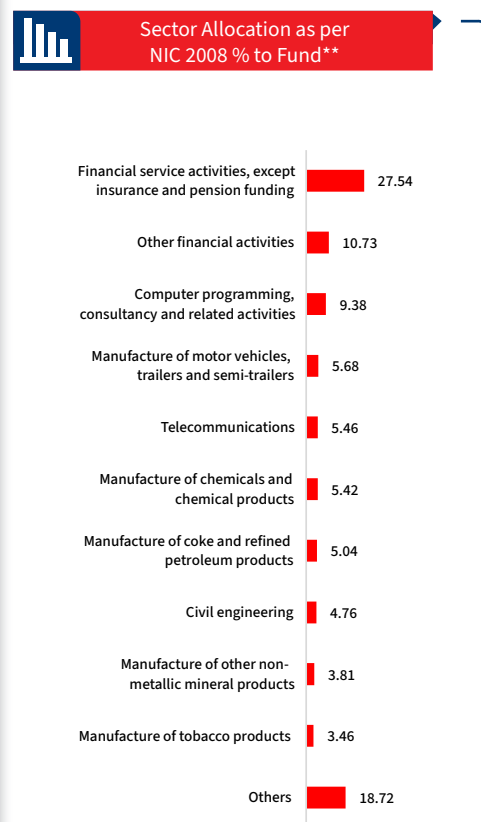
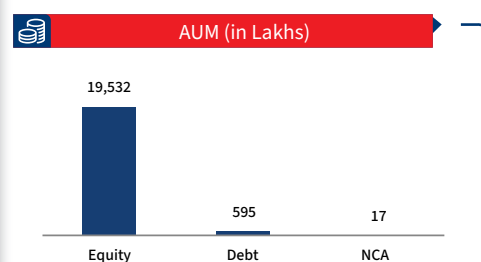
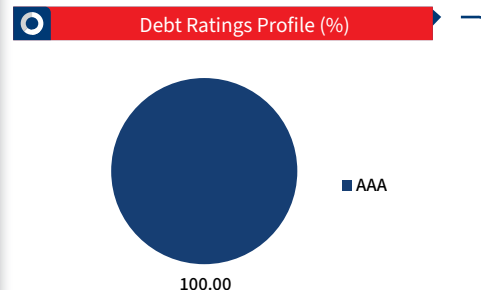
Performance Meter

	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-0.8	-0.3
3 months	-3.2	-3.5
6 months	3.6	3.5
1 year	15.4	15.1
2 years	8.2	7.4
3 years	14.9	14.7
4 years	11.9	11.6
5 years	12.6	12.4
6 years	15.2	15.2
7 years	13.8	13.4
10 years	14.3	14.1
Inception	14.7	13.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.96
ICICI Bank Ltd.	7.06
Bharti Airtel Ltd.	5.46
HDFC Bank Ltd.	5.44
Reliance Industries Ltd	5.04
Larsen And Toubro Ltd.	4.76
Infosys Ltd.	4.36
Axis Bank Ltd.	3.68
I T C Ltd.	3.46
State Bank of India.	3.41
Maruti Suzuki India Ltd	3.05
Others	51.25
MMI	2.95
NCA	0.08



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

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

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Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

253.47

NAV

33.1880

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.90

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	55
Gsec / Debt	00 - 100	16
MMI / Others	00 - 100	29

Performance Meter

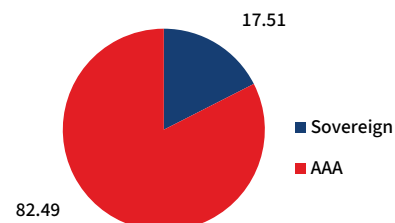
	Guarantee Fund (%)	Benchmark (%)
1 month	-0.3	0.3
3 months	-2.3	-0.8
6 months	1.6	3.1
1 year	5.7	9.5
2 years	5.1	7.4
3 years	9.1	9.9
4 years	7.1	8.2
5 years	7.9	8.5
6 years	8.8	9.8
7 years	8.1	9.8
10 years	8.6	10.1
Inception	7.7	9.2

Past performance is not necessarily indicative of future performance

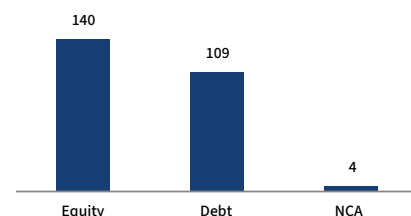
Portfolio

Holdings	% to Fund
Equity	55.07
HDFC Bank Ltd.	5.11
Reliance Industries Ltd	4.66
ICICI Bank Ltd.	3.96
Bharti Airtel Ltd.	2.69
Larsen And Toubro Ltd.	2.62
Infosys Ltd.	2.30
State Bank of India.	2.00
I T C Ltd.	1.66
Mahindra & Mahindra Ltd	1.64
Axis Bank Ltd.	1.59
Others	26.85
G-Sec	7.56
7.40% GOI 2035 - 09.09.35	0.52
8.44% RJ SDL - 27.06.2028	0.51
8.32% KA SDL - 06.02.2029	0.46
8.52% KA SDL - 28.11.2028	0.44
8.26% MH SDL - 02.01.2029	0.41
6.83% GOI - 19.01.39	0.37
7.20% GJ SDL - 14.06.2027	0.35
8.83% GOI - 12.12.2041	0.27
8.37% MP SDL - 05.12.2028	0.26
8.43% RJ SDL - 08.08.2028	0.26
Others	3.71
Corporate Debt	8.01
7.85% PFC - 03.04.2028	8.01
MMI	27.61
NCA	1.75

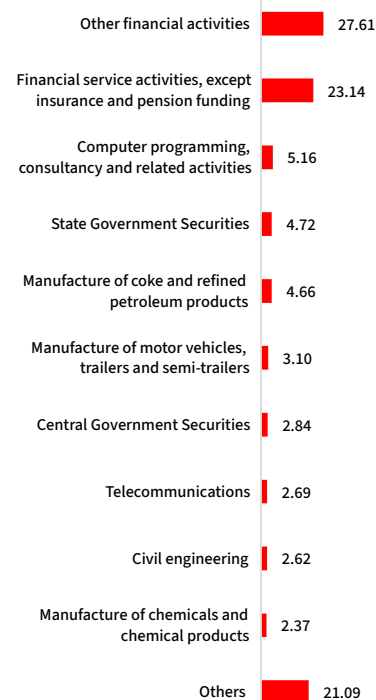
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

44,400.62

NAV

27.8709

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.34

Asset Allocation

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

Performance Meter

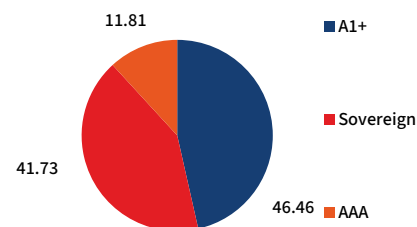
	Money Market Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.4	1.4
6 months	2.9	2.9
1 year	6.1	6.2
2 years	6.4	6.7
3 years	6.4	6.9
4 years	5.9	6.6
5 years	5.3	6.0
6 years	5.2	5.7
7 years	5.3	5.8
10 years	5.8	6.2
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

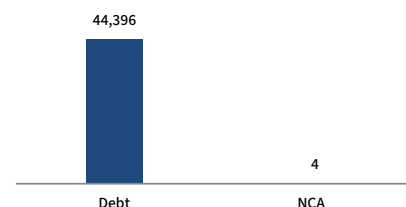
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

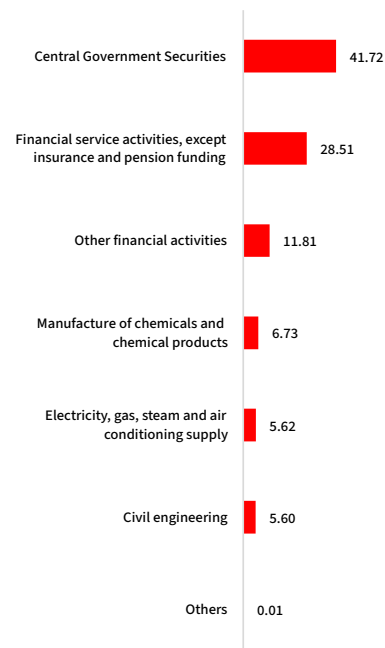
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

4,755.56

NAV

180.5845

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.49

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	75
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	3

Performance Meter

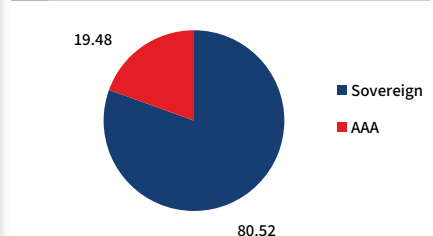
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	0.4	-0.1
3 months	-1.6	-2.6
6 months	4.1	3.4
1 year	12.9	13.5
2 years	7.7	7.5
3 years	14.5	13.4
4 years	11.2	10.7
5 years	12.1	11.3
6 years	13.8	13.7
7 years	13.1	12.4
10 years	13.2	13.0
Inception	13.6	12.7

Past performance is not necessarily indicative of future performance

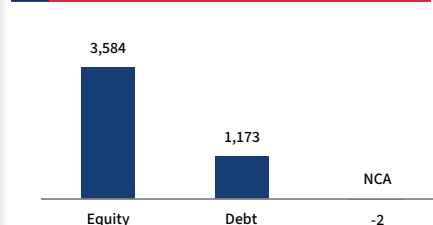
Portfolio

Holdings	% to Fund
Equity	75.36
ICICI Bank Ltd.	5.13
HDFC Bank Ltd.	4.76
Bharti Airtel Ltd.	3.63
State Bank of India.	3.41
Axis Bank Ltd.	3.08
Reliance Industries Ltd	3.02
Larsen And Toubro Ltd.	2.25
Infosys Ltd.	1.87
Shriram Finance Limited	1.87
UltraTech Cement Ltd.	1.79
Others	44.54
G-Sec	19.87
7.37% GOI - 23.10.2028	4.64
7.26% GOI - 06.02.2033	2.33
6.67% GOI - 15.12.2035	2.10
7.10% GOI - 08.04.2034	2.04
8.17% GOI - 01.12.2044	1.30
7.18% GOI - 24.07.2037	1.11
8.30% GOI - 02.07.2040	0.93
7.72% GOI - 26.10.2055	0.84
7.41% GOI - 19.12.2036	0.80
8.30% GOI - 31.12.2042	0.70
Others	3.09
Corporate Debt	2.60
8.06% Bajaj Finance Ltd - 15.05.2029	1.07
8.70% REC - 28.09.2028	0.87
8.56% REC - 29.11.2028	0.65
MMI	2.21
NCA	-0.04

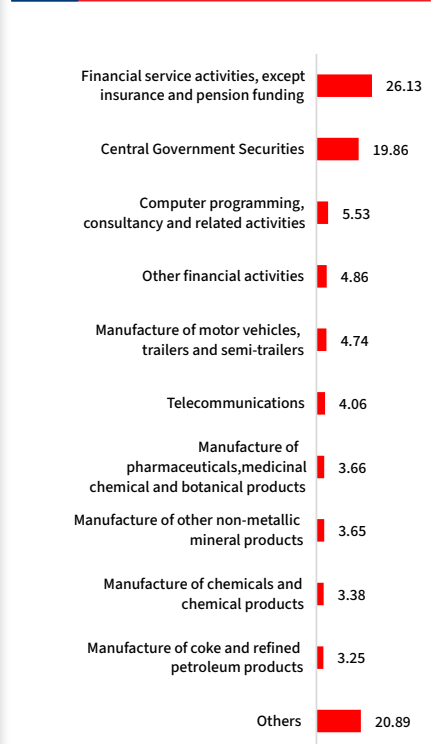
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

27,319.26

NAV

41.2542

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.08

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	67
MMI / Others	00 - 40	14

Performance Meter

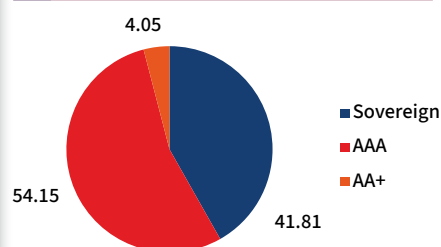
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.6	0.3
3 months	-0.00002	-0.8
6 months	2.6	3.1
1 year	7.2	9.5
2 years	6.3	7.4
3 years	8.1	9.9
4 years	6.4	8.2
5 years	6.4	8.5
6 years	4.5	9.8
7 years	5.5	9.8
10 years	6.8	10.1
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

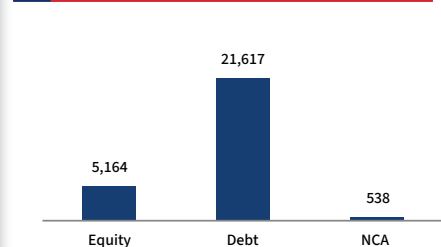
Portfolio

Holdings	% to Fund
Equity	18.90
ICICI Bank Ltd.	1.22
HDFC Bank Ltd.	1.05
State Bank of India.	0.88
Bharti Airtel Ltd.	0.88
Axis Bank Ltd.	0.78
Reliance Industries Ltd	0.66
Larsen And Toubro Ltd.	0.54
Shriram Finance Limited	0.47
Infosys Ltd.	0.46
Himadri Speciality Chemical Ltd	0.43
Others	11.54
G-Sec	33.08
7.10% GOI - 08.04.2034	12.30
6.48% GOI - 06.10.2035	4.41
6.68% GOI - 07.07.2040	4.04
7.54% KA SDL - 07.12.2041	1.51
6.90% GOI - 15.04.2065	1.36
7.25% GOI - 12.06.2063	1.15
7.43% HP SDL - 03.08.2028	1.03
7.41% GOI - 19.12.2036	0.93
7.18% GOI - 24.07.2037	0.85
7.34% GOI - 22.04.2064	0.80
Others	4.70
Corporate Debt	33.55
8.54% REC - 15.11.2028	4.44
6.99% IRFC - 04.06.2041	3.56
8.55% HDFC BANK - 27.03.2029	2.99
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	2.07
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	2.05
7.85% PFC - 03.04.2028	1.86
8.06% Bajaj Finance Ltd - 15.05.2029	1.68
7.05% Embassy Office Parks REIT - 18.10.2026	1.46
7.25% HDFC BANK - 17.06.2030	1.22
7.85% ICICI Home Finance Co Ltd - 12.05.2028	1.11
Others	11.12
MMI	12.50
NCA	1.97

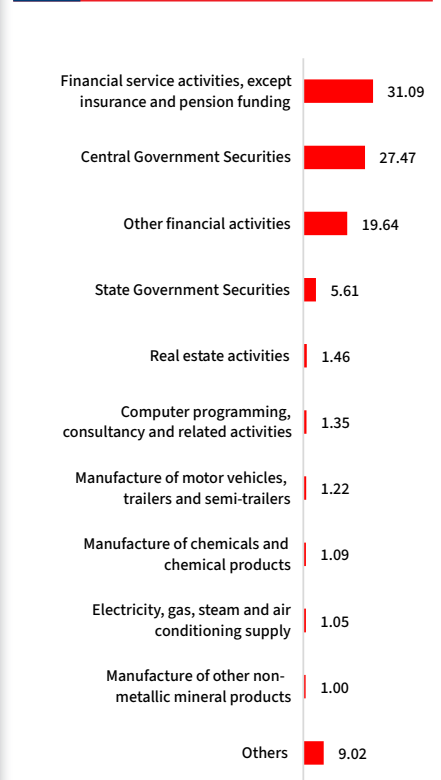
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,434.45

NAV

122.3706

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.56

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	7

Performance Meter

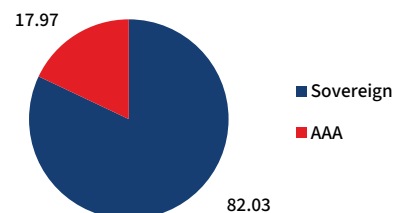
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-0.4	0.2
3 months	-2.6	-1.7
6 months	2.4	3.3
1 year	9.5	11.8
2 years	6.3	7.6
3 years	10.2	12.0
4 years	8.6	9.7
5 years	8.7	10.2
6 years	9.4	12.1
7 years	9.5	11.4
10 years	10.2	11.8
Inception	11.7	11.4

Past performance is not necessarily indicative of future performance

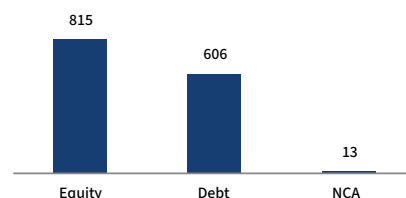
Portfolio

Holdings	% to Fund
Equity	56.85
HDFC Bank Ltd.	4.96
Reliance Industries Ltd	4.81
ICICI Bank Ltd.	4.14
Larsen And Toubro Ltd.	3.38
Bharti Airtel Ltd.	3.17
Infosys Ltd.	2.83
Axis Bank Ltd.	2.43
Mahindra & Mahindra Ltd	2.19
SBI ETF Nifty Bank	2.11
I T C Ltd.	1.94
Others	24.88
G-Sec	34.64
7.10% GOI - 08.04.2034	21.82
6.68% GOI - 07.07.2040	5.48
6.48% GOI - 06.10.2035	2.79
7.25% GOI - 12.06.2063	1.47
7.18% GOI - 24.07.2037	1.24
7.26% GOI - 06.02.2033	0.53
7.34% GOI - 22.04.2064	0.17
7.23% GOI - 15.04.2039	0.12
7.24% GOI - 18.08.2055	0.11
7.30% GOI - 19.06.2053	0.08
Others	0.82
Corporate Debt	1.66
7.85% PFC - 03.04.2028	1.41
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.14
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.10
MMI	5.92
NCA	0.93

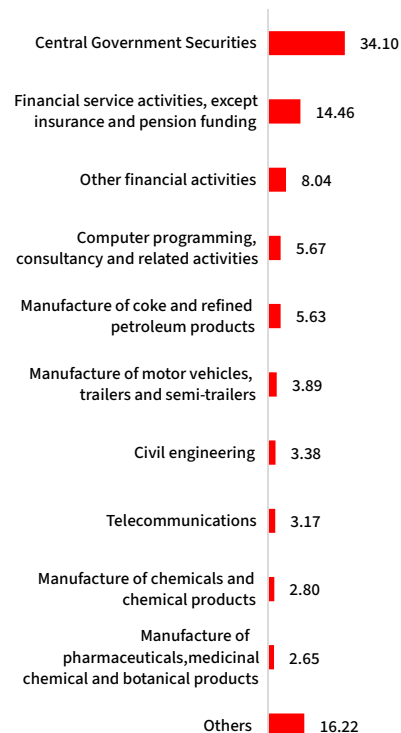
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

1,20,926.17

NAV

51.9758

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.57

Asset Allocation

	Approved (%)	Actual (%)
Gsec / Debt	60 - 100	91
MMI / Others	00 - 40	9

Performance Meter

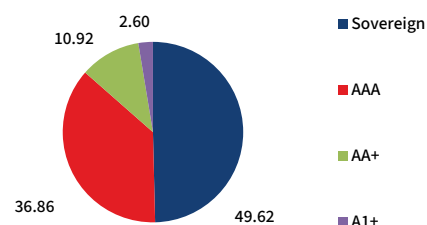
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	0.6	1.0
6 months	2.1	3.0
1 year	5.3	6.6
2 years	6.2	7.3
3 years	6.8	7.7
4 years	5.6	6.5
5 years	5.3	6.3
6 years	5.5	6.4
7 years	6.8	7.5
10 years	7.1	7.5
Inception	7.8	6.8

Past performance is not necessarily indicative of future performance

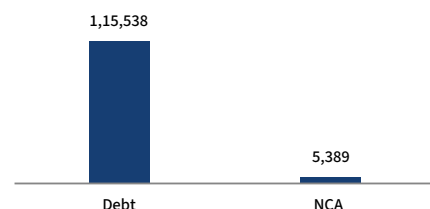
Portfolio

Holdings	% to Fund
G-Sec	47.41
6.48% GOI - 06.10.2035	7.48
6.68% GOI - 07.07.2040	4.59
7.34% GOI - 22.04.2064	3.96
6.90% GOI - 15.04.2065	3.85
7.25% GOI 2063 ZCG - 12.06.2030	2.35
7.46% GOI - 06.11.2073	2.17
7.24% GOI - 18.08.2055	1.80
7.25% GOI 2063 ZCG - 12.12.2030	1.35
7.57% UP SDL - 04.02.2036	1.24
7.02% GJ SDL - 26.03.2033	1.13
Others	17.47
Corporate Debt	43.41
6.45% REC - 07.01.2031	2.04
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.83
7.97% HDFC BANK - 17.02.2033	1.74
8.75% Shriram Finance Ltd 15.06.2026	1.66
7.73% Embassy Office Parks REIT - 14.12.2029 - Step up & Down	1.42
8.06% Bajaj Finance Ltd - 15.05.2029	1.26
7.23% SBI - 19.11.2039	1.22
7.37% NABARD - 28.05.2035	1.22
8.52% Muthoot Finance Ltd - 26.05.2028	1.18
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.12
Others	28.72
MMI	4.73
NCA	4.46

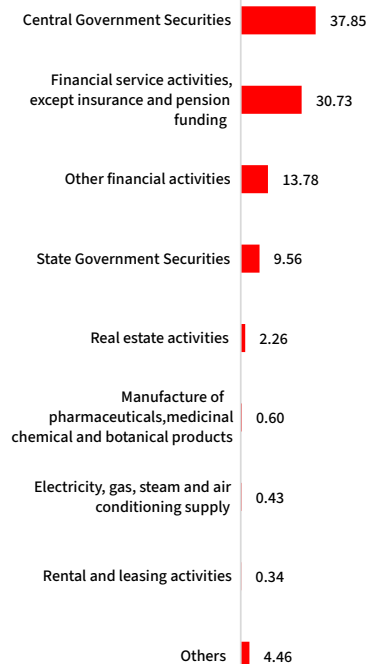
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

17,224.77

NAV

47.7154

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.37

Asset Allocation

	Approved (%)	Actual (%)
Gsec / Debt	80 - 100	93
Others	00 - 20	7

Performance Meter

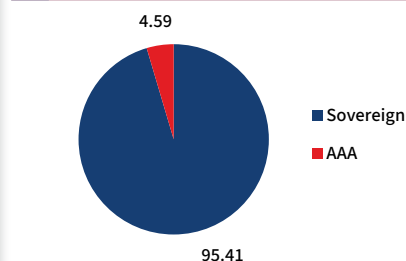
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	0.9	1.3
6 months	2.6	3.3
1 year	4.5	7.1
2 years	5.8	7.7
3 years	6.7	8.2
4 years	5.7	6.9
5 years	5.2	6.5
6 years	5.3	6.6
7 years	6.5	7.5
10 years	7.1	7.8
Inception	7.1	7.5

Past performance is not necessarily indicative of future performance

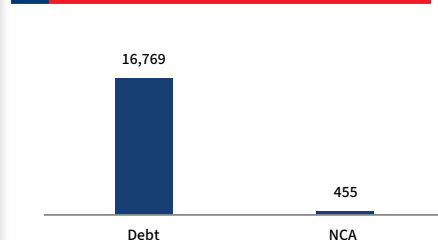
Portfolio

Holdings	% to Fund
G-Sec	92.89
7.34% GOI - 22.04.2064	11.59
7.10% GOI - 08.04.2034	10.58
6.48% GOI - 06.10.2035	6.89
6.90% GOI - 15.04.2065	5.55
6.68% GOI - 07.07.2040	5.51
7.24% GOI - 18.08.2055	5.28
7.25% GOI - 12.06.2063	3.33
7.02% GJ SDL - 26.03.2033	3.11
7.25% GOI 2063 ZCG - 12.12.2030	2.91
6.99% GOI - 15.12.2051	2.49
Others	35.65
MMI	4.47
NCA	2.64

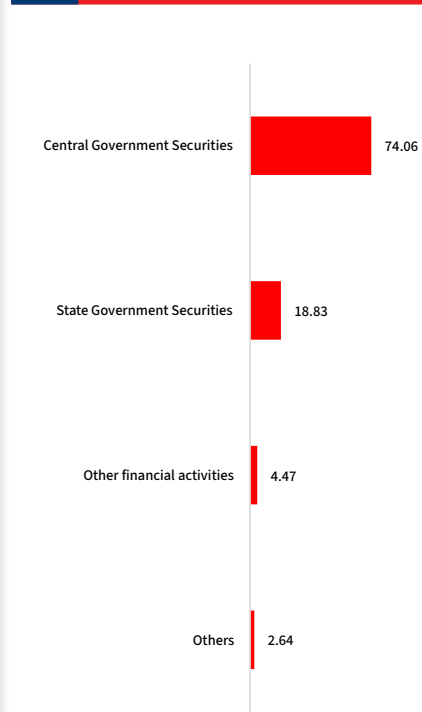
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,103.11

NAV

39.5758

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.19

Asset Allocation

	Approved (%)	Actual (%)
Debt	60 - 100	87
MMI / Others	00 - 40	13

Performance Meter

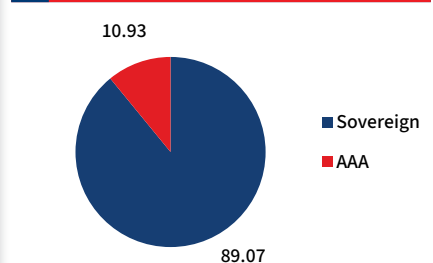
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	1.4	1.4
6 months	2.5	2.9
1 year	6.1	6.2
2 years	6.4	6.7
3 years	6.3	6.9
4 years	5.6	6.6
5 years	5.1	6.0
6 years	5.0	5.7
7 years	5.4	5.8
10 years	5.7	6.2
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

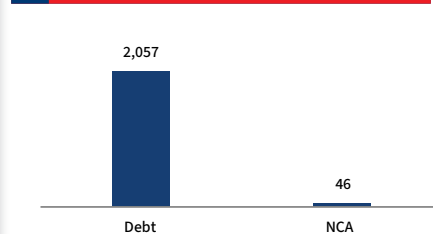
Portfolio

Holdings	% to Fund
G-Sec	3.37
6.01% GOI - 21.07.2030	2.36
6.13% GOI - 04.06.2028	1.00
7.72% GOI - 26.10.2055	0.01
Corporate Debt	83.75
GOI FRB - 04.10.2028	39.64
GOI FRB - 22.09.2033	33.86
GOI FRB - 30.10.2034	10.25
MMI	10.70
NCA	2.19

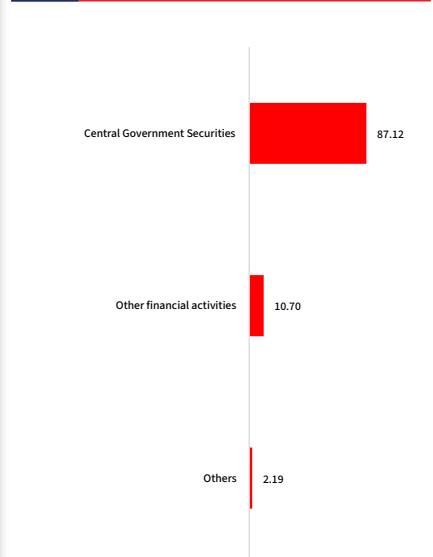
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

27th June 2003

AUM (in Lakhs)

13,755.22

NAV

89.3564

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	24
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	20

Performance Meter

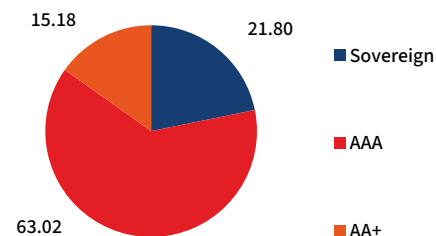
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	0.5	0.4
3 months	0.04	-0.8
6 months	2.9	3.2
1 year	7.6	10.1
2 years	6.5	7.5
3 years	8.5	10.6
4 years	6.9	8.7
5 years	6.8	9.0
6 years	3.7	10.3
7 years	4.7	10.2
10 years	6.8	10.4
Inception	10.1	10.7

Past performance is not necessarily indicative of future performance

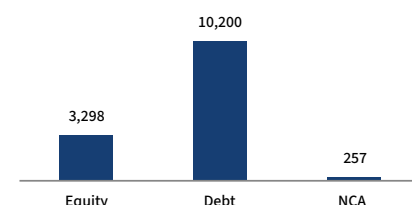
Portfolio

Holdings	% to Fund
Equity	23.97
ICICI Bank Ltd.	1.63
HDFC Bank Ltd.	1.34
Bharti Airtel Ltd.	1.16
State Bank of India.	1.09
Axis Bank Ltd.	1.00
Reliance Industries Ltd	0.96
Larsen And Toubro Ltd.	0.72
Shriram Finance Limited	0.61
Infosys Ltd.	0.60
UltraTech Cement Ltd.	0.59
Others	14.26
G-Sec	16.16
7.25% GOI - 12.06.2063	3.20
6.90% GOI - 15.04.2065	3.07
6.68% GOI - 07.07.2040	1.56
6.48% GOI - 06.10.2035	1.01
7.26% HR SDL 28.06.2027	0.99
7.34% GOI - 22.04.2064	0.98
7.54% KA SDL - 07.12.2041	0.79
7.72% KA SDL - 13.12.2035	0.55
8.13% GOI - 22.06.2045	0.37
7.65% GJ SDL - 06.07.2029	0.27
Others	3.36
Corporate Debt	39.60
8.54% REC - 15.11.2028	3.77
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	3.07
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	2.92
8.1167% Bajaj Finance Ltd - 10.05.2027	2.57
7.85% PFC - 03.04.2028	2.14
7.05% Embassy Office Parks REIT - 18.10.2026	2.03
7.25% HDFC BANK - 17.06.2030	2.00
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.74
8.40% Godrej Properties Ltd Sr B- 25.01.2028 -Step up & Step	1.47
7.97% HDFC BANK - 17.02.2033	1.43
Others	16.47
MMI	18.39
NCA	1.87

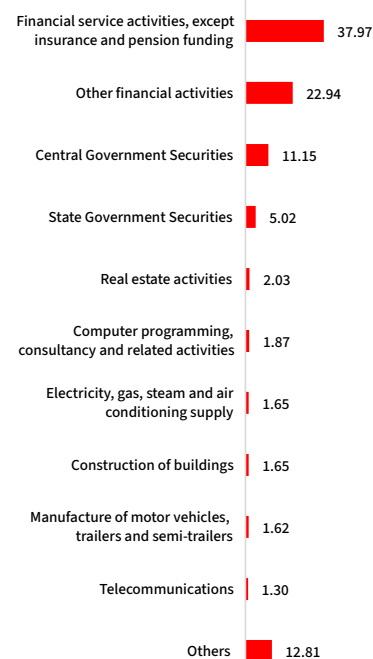
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK 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)

1,669.39

NAV

79.5431

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.52

Asset Allocation

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

Performance Meter

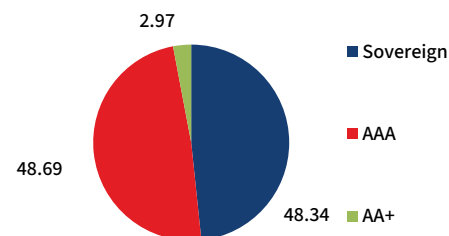
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	0.3	-0.4
6 months	2.7	3.2
1 year	6.8	9.3
2 years	6.3	7.5
3 years	7.8	9.9
4 years	6.4	8.2
5 years	6.4	8.3
6 years	4.1	9.4
7 years	5.1	9.5
10 years	6.9	9.7
Inception	9.6	9.8

Past performance is not necessarily indicative of future performance

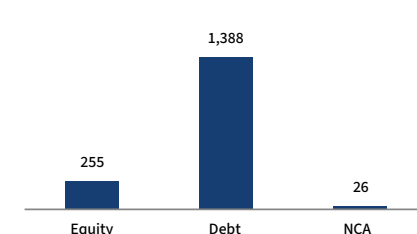
Portfolio

Holdings	% to Fund
Equity	15.29
ICICI Bank Ltd.	1.10
HDFC Bank Ltd.	1.09
Bharti Airtel Ltd.	0.78
State Bank of India.	0.74
Reliance Industries Ltd	0.70
Axis Bank Ltd.	0.64
UltraTech Cement Ltd.	0.55
Larsen And Toubro Ltd.	0.48
Shriram Finance Limited	0.40
Infosys Ltd.	0.40
Others	8.39
G-Sec	40.19
7.41% GOI - 19.12.2036	9.26
7.10% GOI - 08.04.2034	7.28
7.25% GOI - 12.06.2063	7.20
7.23% GOI - 15.04.2039	5.17
7.34% GOI - 22.04.2064	1.63
7.26% GOI - 22.08.2032	1.04
7.26% HR SDL 28.06.2027	0.98
7.37% GOI - 23.10.2028	0.74
7.63% KA SDL - 14.12.2039	0.67
8.64% MP SDL - 03.09.2033	0.58
Others	5.65
Corporate Debt	28.88
7.25% HDFC BANK - 17.06.2030	4.12
7.85% PFC - 03.04.2028	3.65
7.43% NABARD - 31.01.2030	3.03
6.45% REC - 07.01.2031	2.92
8.56% REC - 29.11.2028	2.49
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.85
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	1.82
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.58
7.62% NABARD - 31.01.2028	1.27
7.83% IRFC - 21.03.2027	1.21
Others	4.94
MMI	14.07
NCA	1.56

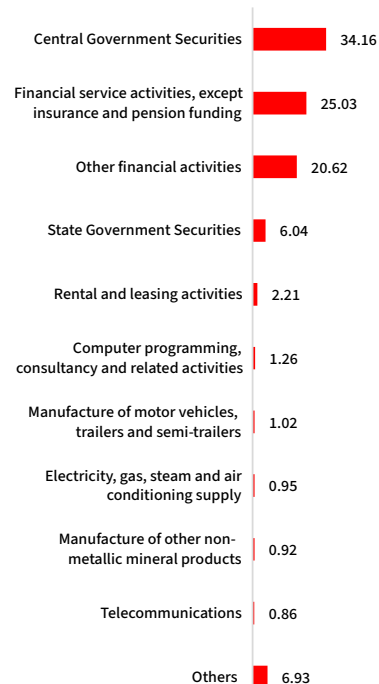
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

1,006.61

NAV

62.4013

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	95
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	5

Performance Meter

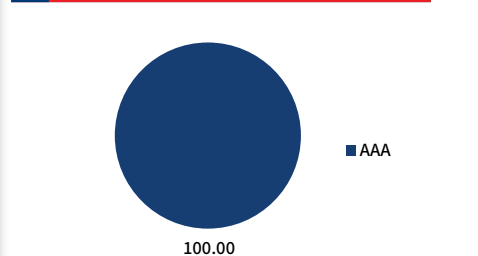
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-0.8	0.4
3 months	-4.5	-2.9
6 months	2.6	4.0
1 year	13.3	16.0
2 years	7.1	7.4
3 years	12.7	16.0
4 years	11.6	12.2
5 years	11.2	13.1
6 years	12.9	16.0
7 years	12.5	14.1
10 years	13.4	14.6
Inception	12.0	10.7

Past performance is not necessarily indicative of future performance

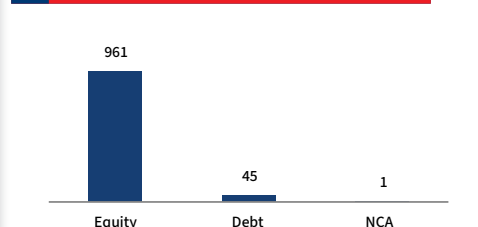
Portfolio

Holdings	% to Fund
Equity	95.42
HDFC Bank Ltd.	8.43
Reliance Industries Ltd	8.01
ICICI Bank Ltd.	7.42
Larsen And Toubro Ltd.	6.18
Infosys Ltd.	5.41
Bharti Airtel Ltd.	5.35
Axis Bank Ltd.	4.25
Mahindra & Mahindra Ltd	4.07
ICICI Prudential Bank ETF Nifty Bank Index	3.65
SBI ETF Nifty Bank	3.60
Others	39.05
MMI	4.47
NCA	0.11

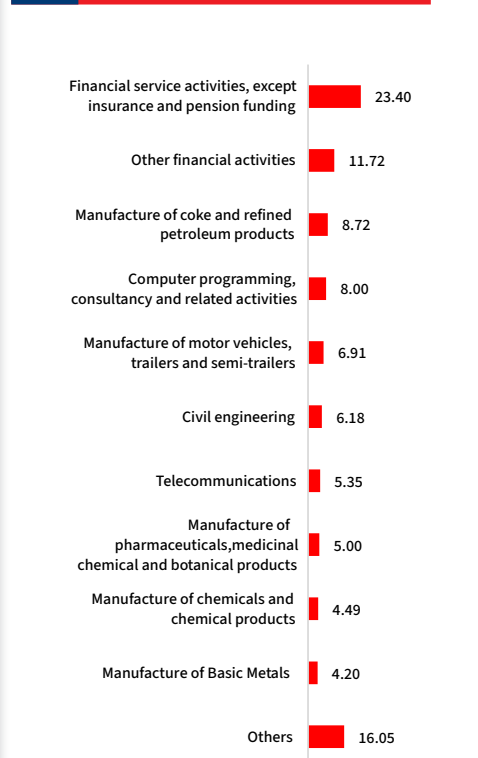
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

PENSION 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)

517.53

NAV

60.8157

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	92
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	8

Performance Meter

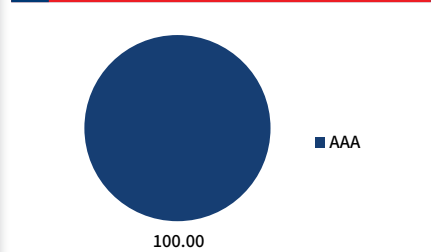
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-1.0	-0.3
3 months	-4.4	-3.5
6 months	3.0	3.5
1 year	13.7	15.1
2 years	7.4	7.4
3 years	12.8	14.7
4 years	10.9	11.6
5 years	11.3	12.4
6 years	13.8	15.2
7 years	12.8	13.4
10 years	13.6	14.1
Inception	11.8	10.3

Past performance is not necessarily indicative of future performance

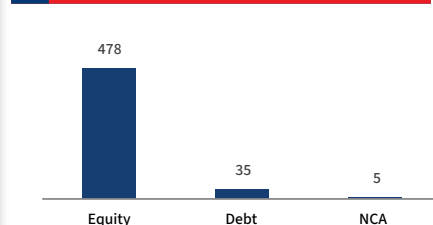
Portfolio

Holdings	% to Fund
Equity	92.35
HDFC Bank Ltd.	7.98
Reliance Industries Ltd	7.76
ICICI Bank Ltd.	7.24
Larsen And Toubro Ltd.	5.42
Bharti Airtel Ltd.	5.18
Infosys Ltd.	4.75
ICICI Prudential Bank ETF Nifty Bank Index	3.95
SBI ETF Nifty Bank	3.91
State Bank of India.	3.83
Axis Bank Ltd.	3.78
Others	38.54
MMI	6.76
NCA	0.89

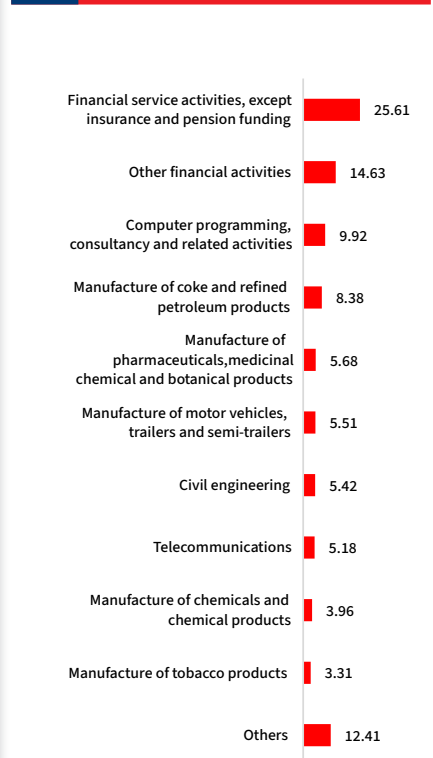
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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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

21st December 2009

AUM (in Lakhs)

1,240.06

NAV

32.5405

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.07

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	53
Gsec / Debt	00 - 100	24
MMI / Others	00 - 100	23

Performance Meter

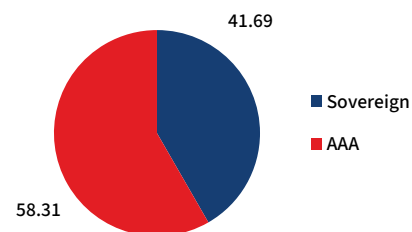
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-0.2	0.3
3 months	-2.2	-0.8
6 months	1.7	3.1
1 year	5.7	9.5
2 years	5.4	7.4
3 years	9.3	9.9
4 years	7.5	8.2
5 years	8.2	8.5
6 years	9.2	9.8
7 years	8.5	9.8
10 years	8.9	10.1
Inception	7.6	9.1

Past performance is not necessarily indicative of future performance

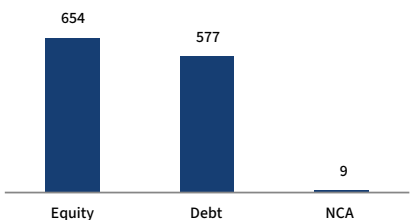
Portfolio

Holdings	% to Fund
Equity	52.76
HDFC Bank Ltd.	4.90
Reliance Industries Ltd	4.48
ICICI Bank Ltd.	3.80
Bharti Airtel Ltd.	2.58
Larsen And Toubro Ltd.	2.50
Infosys Ltd.	2.21
State Bank of India.	1.92
I T C Ltd.	1.59
Mahindra & Mahindra Ltd	1.56
Axis Bank Ltd.	1.53
Others	25.68
G-Sec	19.39
7.17% GOI - 17.04.2030	9.46
7.10% GOI - 08.04.2034	1.93
6.68% GOI - 07.07.2040	1.04
7.18% GOI - 24.07.2037	1.02
8.13% GOI - 22.06.2045	0.70
6.48% GOI - 06.10.2035	0.53
7.40% GOI 2035 - 09.09.35	0.32
8.44% RJ SDL - 27.06.2028	0.30
8.32% KA SDL - 06.02.2029	0.27
8.52% KA SDL - 28.11.2028	0.26
Others	3.55
Corporate Debt	4.14
8.95% PFC - 10.10.2028	0.84
8.63% REC - 25.08.2028	0.83
8.13% PGC - 25.04.2029	0.83
8.09% REC - 21.03.2028	0.82
8.06% REC - 27.03.2028	0.82
MMI	22.98
NCA	0.73

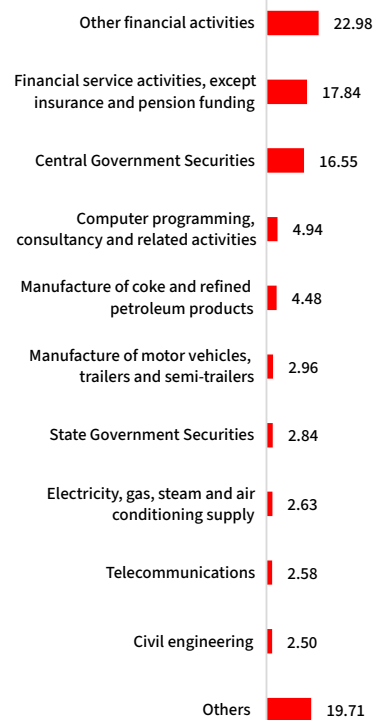
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

07th January 2009

AUM (in Lakhs)

81.32

NAV

35.3249

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	52
Gsec / Debt	20 - 60	38
MMI / Others	00 - 40	10

Performance Meter

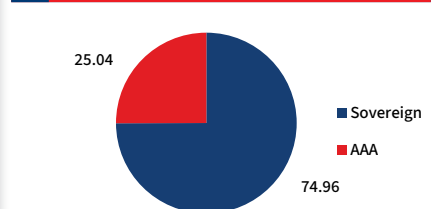
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.5	0.4
3 months	-0.7	-0.8
6 months	4.3	3.2
1 year	10.9	10.1
2 years	6.0	7.5
3 years	6.9	10.6
4 years	5.9	8.7
5 years	5.7	9.0
6 years	2.6	10.3
7 years	3.6	10.2
10 years	6.0	10.4
Inception	7.6	10.3

Past performance is not necessarily indicative of future performance

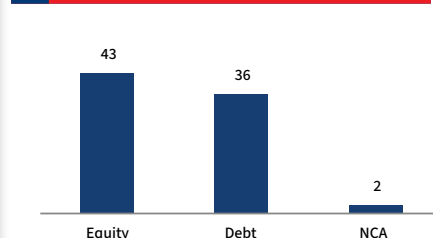
Portfolio

Holdings	% to Fund
Equity	52.42
HDFC Bank Ltd.	3.84
Larsen And Toubro Ltd.	3.16
Reliance Industries Ltd	2.88
Bharti Airtel Ltd.	2.77
SBI ETF Nifty Bank	2.70
ICICI Bank Ltd.	2.39
Mahindra & Mahindra Ltd	1.96
ICICI Prudential Bank ETF Nifty Bank Index	1.93
State Bank of India.	1.82
Infosys Ltd.	1.74
Others	27.23
G-Sec	33.38
7.26% GOI - 06.02.2033	11.36
7.41% GOI - 19.12.2036	5.15
7.37% GOI - 23.10.2028	2.56
7.10% GOI - 08.04.2034	1.99
8.44% RJ SDL - 27.06.2028	1.01
8.32% KA SDL - 06.02.2029	0.89
8.52% KA SDL - 28.11.2028	0.87
7.20% GJ SDL - 14.06.2027	0.70
8.26% MH SDL - 02.01.2029	0.65
8.43% RJ SDL - 08.08.2028	0.53
Others	7.67
Corporate Debt	5.00
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.00
MMI	6.15
NCA	3.04

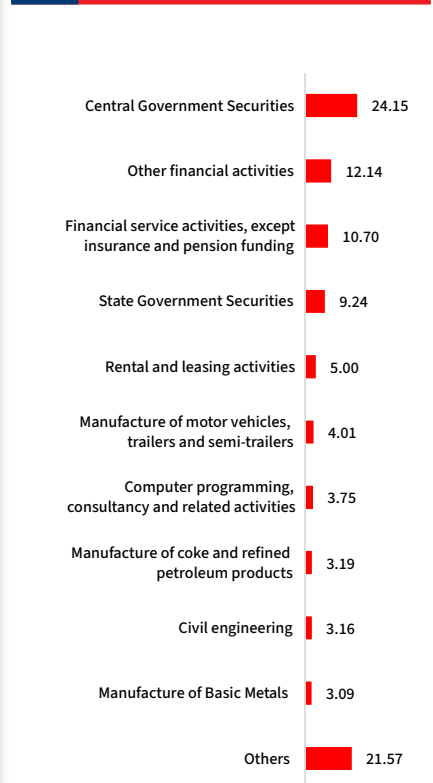
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

346.21

NAV

26.4328

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.11

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	45
Gsec / Debt	00 - 100	45
MMI / Others	00 - 40	10

Performance Meter

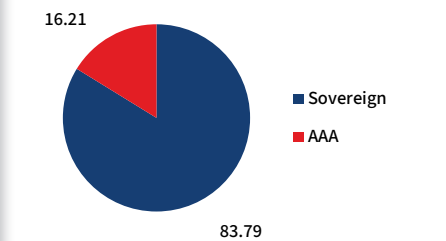
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.7	0.3
3 months	-0.4	-0.8
6 months	4.0	3.1
1 year	8.7	9.5
2 years	6.9	7.4
3 years	7.5	9.9
4 years	6.4	8.2
5 years	6.5	8.5
6 years	4.3	9.8
7 years	5.3	9.8
10 years	6.9	10.1
Inception	6.2	8.9

Past performance is not necessarily indicative of future performance

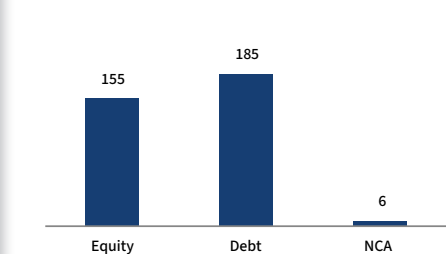
Portfolio

Holdings	% to Fund
Equity	44.76
HDFC Bank Ltd.	3.00
ICICI Bank Ltd.	2.75
Larsen And Toubro Ltd.	2.64
Reliance Industries Ltd	2.34
Bharti Airtel Ltd.	2.26
SBI ETF Nifty Bank	2.20
Mahindra & Mahindra Ltd	1.68
ICICI Prudential Bank ETF Nifty Bank Index	1.57
Infosys Ltd.	1.52
State Bank of India.	1.49
Others	23.30
G-Sec	44.77
7.41% GOI - 19.12.2036	23.09
7.26% GOI - 06.02.2033	11.99
6.68% GOI - 07.07.2040	2.89
6.48% GOI - 06.10.2035	1.44
8.43% RJ SDL - 08.08.2028	0.50
8.63% RJ SDL - 03.09.2028	0.48
8.30% GOI 2040 ZCG - 02.01.2027	0.44
8.30% GOI 2040 ZCG - 02.07.2027	0.43
8.30% GOI 2040 ZCG - 02.01.2028	0.41
8.05% TN SDL -18.04.2028	0.30
Others	2.79
MMI	8.66
NCA	1.81

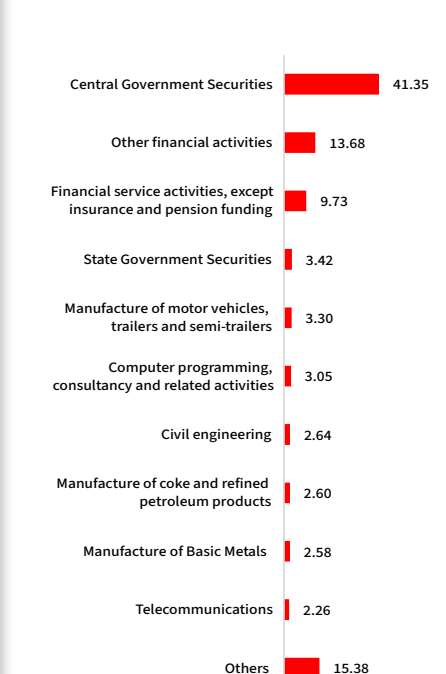
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

2,507.18

NAV

79.5455

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.03

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	33
Gsec / Debt	20 - 70	53
MMI / Others	00 - 40	14

Performance Meter

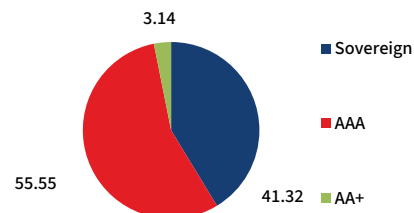
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	-0.3	-0.4
6 months	3.4	3.2
1 year	8.9	9.3
2 years	6.8	7.5
3 years	8.1	9.9
4 years	6.7	8.2
5 years	6.4	8.3
6 years	3.9	9.4
7 years	4.9	9.5
10 years	6.7	9.7
Inception	9.6	9.8

Past performance is not necessarily indicative of future performance

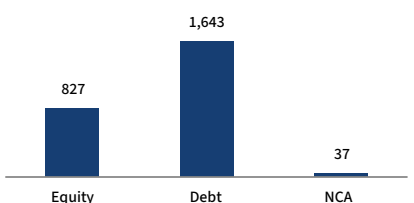
Portfolio

Holdings	% to Fund
Equity	32.98
HDFC Bank Ltd.	2.41
ICICI Bank Ltd.	2.12
Reliance Industries Ltd	1.97
Larsen And Toubro Ltd.	1.87
SBI ETF Nifty Bank	1.69
Bharti Airtel Ltd.	1.61
ICICI Prudential Bank ETF Nifty Bank Index	1.50
Infosys Ltd.	1.27
Kotak Banking ETF - Dividend Payout Option	1.13
I T C Ltd.	0.92
Others	16.48
G-Sec	27.08
7.10% GOI - 08.04.2034	8.90
7.26% GOI - 22.08.2032	5.42
7.41% GOI - 19.12.2036	2.47
7.17% GOI - 17.04.2030	1.59
6.68% GOI - 07.07.2040	0.89
7.26% HR SDL 28.06.2027	0.75
7.43% HP SDL - 03.08.2028	0.66
7.37% GOI - 23.10.2028	0.49
7.65% GJ SDL - 06.07.2029	0.45
6.48% GOI - 06.10.2035	0.45
Others	5.01
Corporate Debt	26.10
8.54% REC - 15.11.2028	3.72
8.56% REC - 29.11.2028	2.90
7.25% HDFC BANK - 17.06.2030	2.74
8.1167% Bajaj Finance Ltd - 10.05.2027	2.01
7.85% PFC - 03.04.2028	1.62
7.05% Embassy Office Parks REIT - 18.10.2026	1.59
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.26
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.23
8.65% NABARD - 08.06.2028	0.83
8.55% HDFC BANK - 27.03.2029	0.83
Others	7.37
MMI	12.36
NCA	1.48

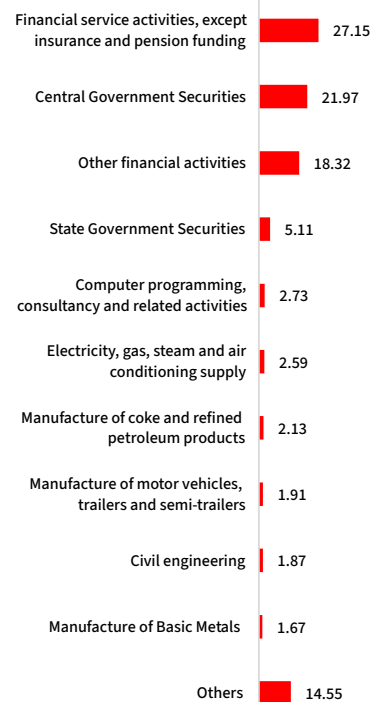
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

24th January 2010

AUM (in Lakhs)

27.26

NAV

41.7087

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	30
MMI / Others	00 - 40	12

Performance Meter

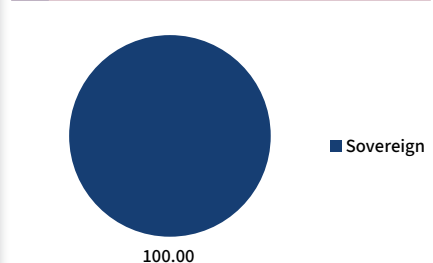
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.4	0.2
3 months	-1.2	-1.7
6 months	4.1	3.3
1 year	11.3	11.8
2 years	7.3	7.6
3 years	9.6	12.0
4 years	8.2	9.7
5 years	8.2	10.2
6 years	9.3	12.1
7 years	9.3	11.4
10 years	10.1	11.8
Inception	9.3	9.7

Past performance is not necessarily indicative of future performance

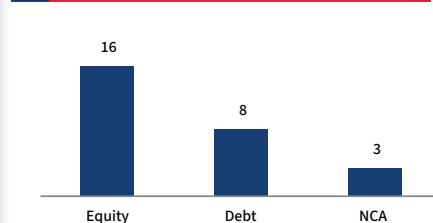
Portfolio

Holdings	% to Fund
Equity	57.86
HDFC Bank Ltd.	4.69
Reliance Industries Ltd	4.55
ICICI Bank Ltd.	4.00
Larsen And Toubro Ltd.	2.98
Bharti Airtel Ltd.	2.83
Infosys Ltd.	2.58
State Bank of India.	2.12
Mahindra & Mahindra Ltd	1.87
Axis Bank Ltd.	1.83
I T C Ltd.	1.69
Others	28.73
G-Sec	29.85
7.26% GOI - 06.02.2033	19.03
7.37% GOI - 23.10.2028	3.82
7.40% GOI 2035 - 09.09.35	0.58
8.52% KA SDL - 28.11.2028	0.46
8.32% KA SDL - 06.02.2029	0.46
8.26% MH SDL -02.01.2029	0.46
8.44% RJ SDL - 27.06.2028	0.46
7.20% GJ SDL - 14.06.2027	0.37
6.83% GOI - 19.01.39	0.36
8.83% GOI - 12.12.2041	0.30
Others	3.54
MMI	0.00
NCA	12.30

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK PENSION 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)

158.92

NAV

51.8074

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.86

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	41
Debt	25 - 100	44
MMI / Others	00 - 40	15

Performance Meter

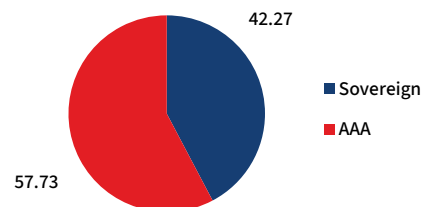
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	0.8	1.0
6 months	2.5	3.0
1 year	5.9	6.6
2 years	6.1	7.3
3 years	6.2	7.7
4 years	5.1	6.5
5 years	5.1	6.3
6 years	5.3	6.4
7 years	6.7	7.5
10 years	7.0	7.5
Inception	7.8	6.8

Past performance is not necessarily indicative of future performance

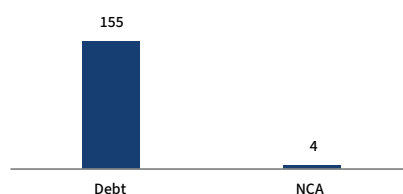
Portfolio

Holdings	% to Fund
G-Sec	41.17
6.68% GOI - 07.07.2040	10.84
6.48% GOI - 06.10.2035	5.53
8.43% RJ SDL - 08.08.2028	1.68
8.63% RJ SDL - 03.09.2028	1.57
8.28% TN SDL - 21.02.2028	1.54
8.30% GOI 2040 ZCG - 02.07.2026	1.51
8.30% GOI 2040 ZCG - 02.01.2027	1.47
8.83% GOI - 12.12.2041	1.43
8.30% GOI 2040 ZCG - 02.07.2027	1.43
8.30% GOI 2040 ZCG - 02.01.2028	1.39
Others	12.80
Corporate Debt	43.65
8.13% PGC - 25.04.2031	6.53
8.29% NABARD - 24.01.2029	6.50
8.09% REC - 21.03.2028	6.43
7.85% PFC - 03.04.2028	6.39
7.85% ICICI Home Finance Co Ltd - 12.05.2028	6.35
9.33% IRFC - 10.05.2026	6.33
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.12
MMI	12.58
NCA	2.60

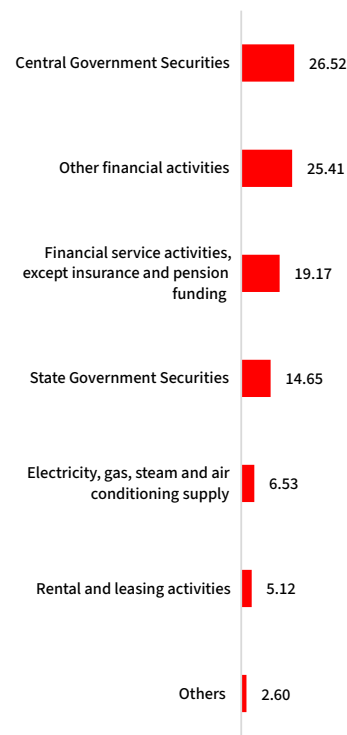
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

139.59

NAV

48.2564

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.83

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 40	7

Performance Meter

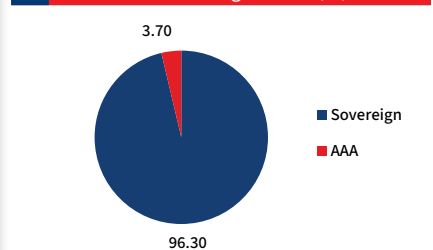
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.8	0.8
3 months	1.1	1.3
6 months	2.8	3.3
1 year	4.7	7.1
2 years	5.8	7.7
3 years	6.2	8.2
4 years	5.3	6.9
5 years	5.3	6.5
6 years	5.3	6.6
7 years	6.4	7.5
10 years	7.1	7.8
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

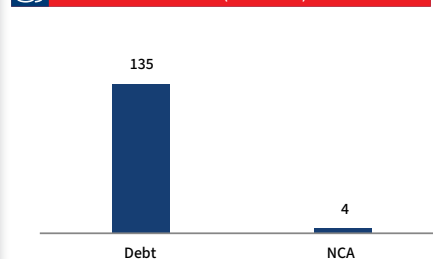
Portfolio

Holdings	% to Fund
G-Sec	93.32
7.23% GOI - 15.04.2039	18.56
7.25% GOI - 12.06.2063	11.34
6.48% GOI - 06.10.2035	8.93
7.41% GOI - 19.12.2036	8.65
7.38% MP SDL - 14.09.2026	8.23
7.34% GOI - 22.04.2064	6.94
6.92% GOI - 18.11.2039	6.93
7.10% GOI - 08.04.2034	6.19
7.20% GJ SDL - 14.06.2027	4.21
8.57% HR SDL 04.07.2028	3.18
Others	10.15
MMI	3.58
NCA	3.10

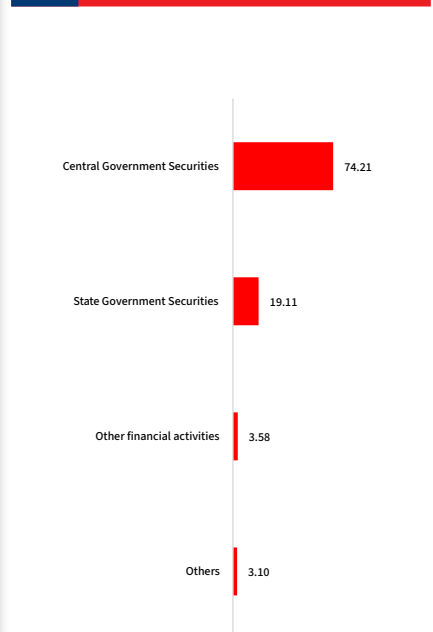
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

12.61

NAV

39.0493

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.15

Asset Allocation

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

Performance Meter

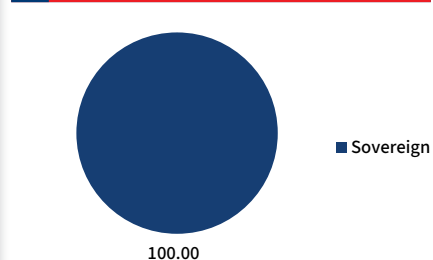
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	1.4	1.4
6 months	2.1	2.9
1 year	5.9	6.2
2 years	5.7	6.7
3 years	5.7	6.9
4 years	5.0	6.6
5 years	4.7	6.0
6 years	4.6	5.7
7 years	5.1	5.8
10 years	5.5	6.2
Inception	6.6	6.8

Past performance is not necessarily indicative of future performance

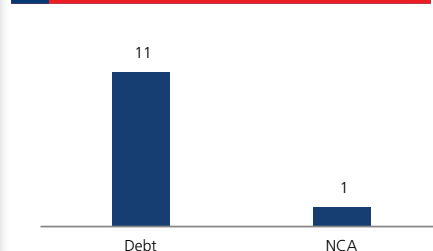
Portfolio

Holdings	% to Fund
Corporate Debt	89.10
GOI FRB - 30.10.2034	89.10
MMI	0.00
NCA	10.90

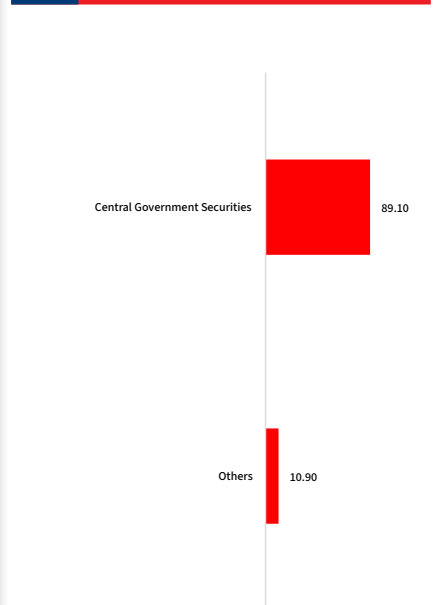
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

91.79

NAV

26.8743

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

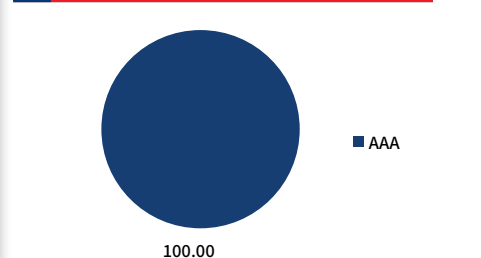
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.3	0.5
3 months	1.1	1.4
6 months	2.2	2.9
1 year	4.7	6.2
2 years	5.3	6.7
3 years	5.5	6.9
4 years	5.3	6.6
5 years	4.7	6.0
6 years	4.5	5.7
7 years	4.7	5.8
10 years	5.4	6.2
Inception	6.3	6.9

Past performance is not necessarily indicative of future performance

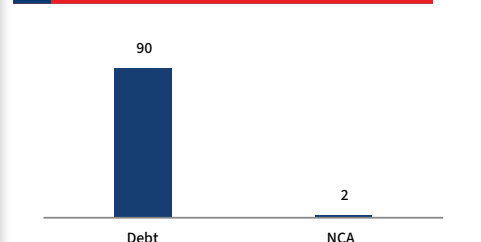
Portfolio

Holdings	% to Fund
MMI	98.02
NCA	1.98

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

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Investment Objective

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

Date of Inception
21st April 2006

AUM (in Lakhs)
0.49

NAV
21.6524

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bhargava

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

Modified Duration
Debt & Money
Market Instruments : 1.51

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 100	0
Gsec / Debt	00 - 100	81
MMI / Others	00 - 40	19

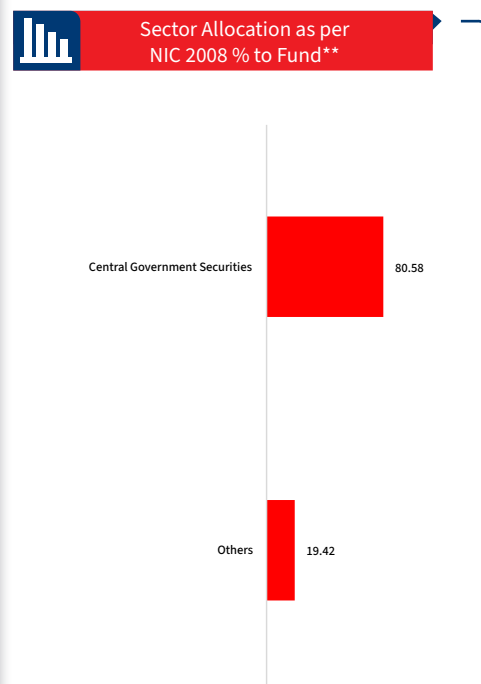
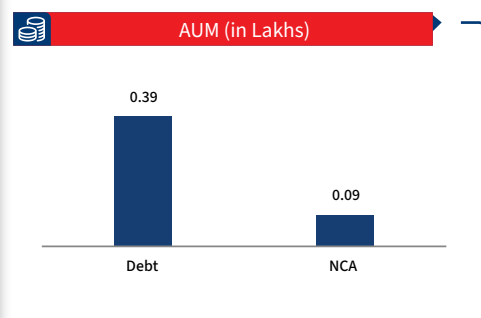
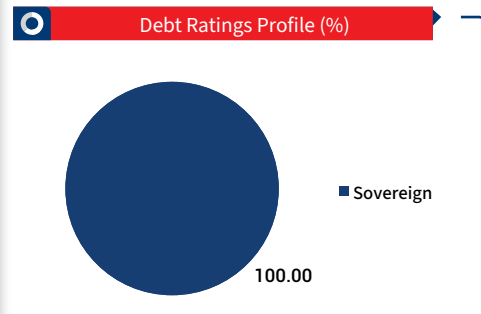
Performance Meter

	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.4	0.2
3 months	0.7	-1.5
6 months	1.4	3.1
1 year	3.4	10.4
2 years	3.5	7.4
3 years	3.6	10.7
4 years	2.4	8.8
5 years	2.0	9.2
6 years	1.9	10.8
7 years	2.4	10.5
10 years	2.6	10.9
Inception	4.0	9.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	80.58
7.17% GOI - 08.01.2028	73.73
9.20% GOI - 30.09.2030	6.85
MMI	0.00
NCA	19.42



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

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)

73,549.07

NAV

25.3522

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

NA

Modified Duration

Debt & Money
Market Instruments : 0.42

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	69
MMI / Others	00 - 40	31

Performance Meter

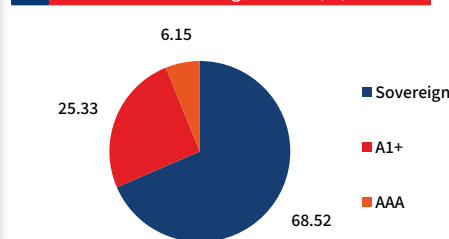
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.4	n.a.
3 months	1.4	n.a.
6 months	2.8	n.a.
1 year	5.8	n.a.
2 years	6.2	n.a.
3 years	6.3	n.a.
4 years	5.8	n.a.
5 years	5.2	n.a.
6 years	5.0	n.a.
7 years	5.1	n.a.
10 years	5.5	n.a.
Inception	6.4	n.a.

Past performance is not necessarily indicative of future performance

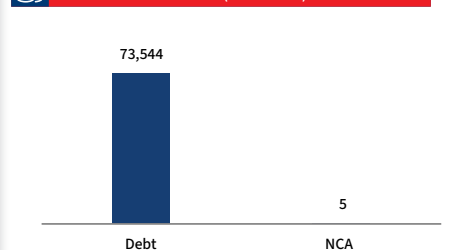
Portfolio

Holdings	% to Fund
G-Sec	68.52
364 Days T Bill - 19.03.2026	9.22
364 Days T Bill - 01.05.2026	6.73
364 Days T Bill - 15.01.2027	6.48
364 Days T Bill - 04.02.2027	4.52
364 Days T Bill - 16.04.2026	4.05
364 Days T Bill - 21.05.2026	4.03
364 Days T Bill - 05.03.2026	3.40
364 Days T Bill - 30.07.2026	3.32
364 Days T Bill - 12.11.2026	3.26
364 Days T Bill - 28.01.2027	3.23
Others	20.29
MMI	31.47
NCA	0.01

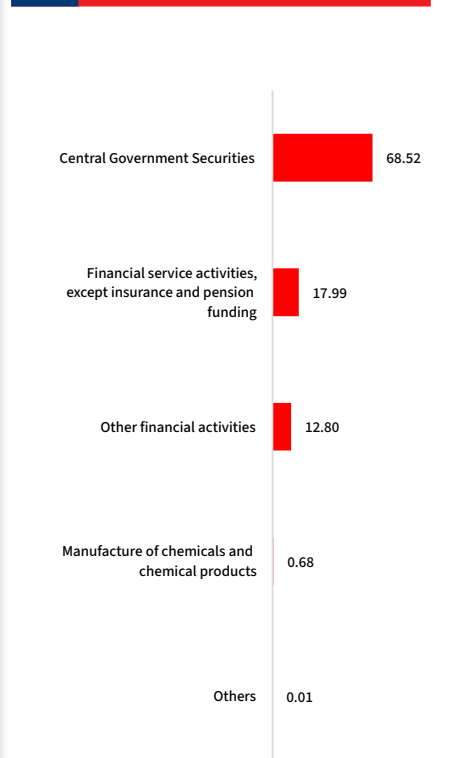
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK MANUFACTURING FUND (ULIF055191124MANUFACFND107)

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Investment Objective

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

Date of Inception

5th December 2024

AUM (in Lakhs)

10,396.73

NAV

10.7497

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

NIFTY India Manufacturing Index

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	50 - 100	96
Gsec / Debt	00 - 25	0
MMI / Others	00 - 50	4

Performance Meter

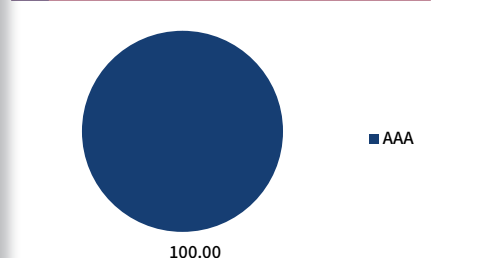
	Kotak Manufacturing Fund (%)	Benchmark (%)
1 month	4.7	4.8
3 months	1.8	3.0
6 months	9.1	10.8
1 year	28.2	30.2
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.1	7.9

Past performance is not necessarily indicative of future performance

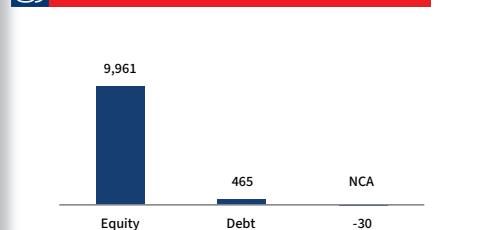
Portfolio

Holdings	% to Fund
Equity	95.81
Bharat Electronics Ltd.	6.09
Sun Pharmaceuticals Ltd	5.25
Maruti Suzuki India Ltd	4.20
Reliance Industries Ltd	4.13
Hindalco Industries Ltd.	3.90
Mahindra & Mahindra Ltd	3.31
Tata Steel Ltd.	3.23
Bajaj Auto Ltd	3.08
Nippon India Nifty Auto ETF	3.03
ICICI Prudential Nifty Auto ETF	3.03
Others	56.55
MMI	4.47
NCA	-0.29

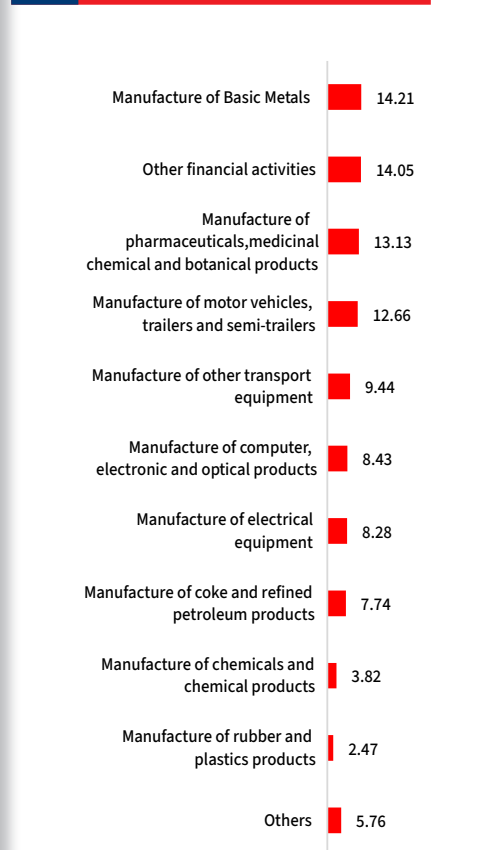
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK MID CAP ADVANTAGE FUND (ULIF054150923MIDCAPFUND107)

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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 medium and small sized company equities.

Date of Inception
30th September 2023

AUM (in Lakhs)
1,76,295.20

NAV
18.1606

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (Nifty Midcap 100)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

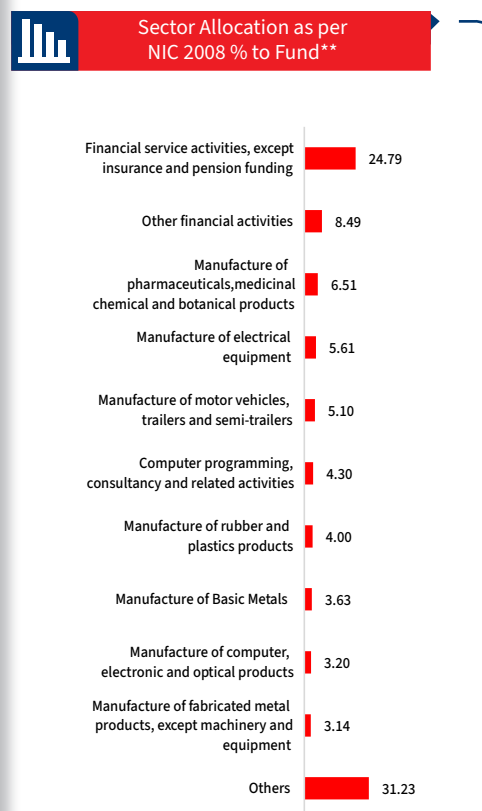
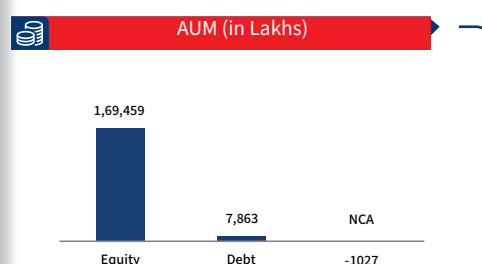
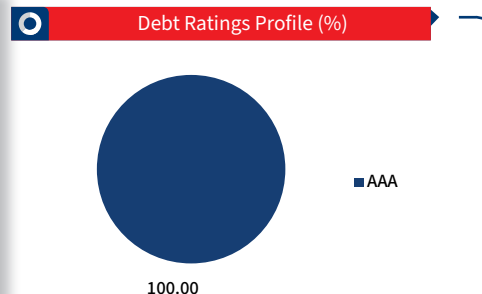
Performance Meter

	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	2.8	1.2
3 months	-0.8	-3.2
6 months	6.5	6.1
1 year	26.5	23.4
2 years	17.8	10.6
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	28.0	16.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.12
B S E Ltd	2.55
IndusInd Bank Ltd	2.44
Federal Bank Ltd	2.39
Granules India Ltd	2.24
Astral Poly Technik Ltd	2.19
Max Financial Services Ltd	2.15
Marico Ltd	2.12
VISHAL MEGA MART LIMITED	2.10
Ashok Leyland Ltd	2.04
Indus Towers Ltd	1.90
Others	73.99
MMI	4.46
NCA	-0.58



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

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

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

30th April 2025

AUM (in Lakhs)

535.52

NAV

10.0551

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum
Quality 50

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

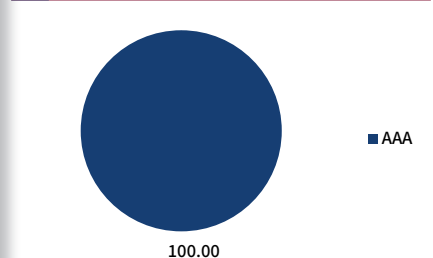
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	Benchmark (%)
1 month	0.2	0.0
3 months	-5.5	-4.8
6 months	-0.1	1.3
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	0.6	2.9

Past performance is not necessarily
indicative of future performance

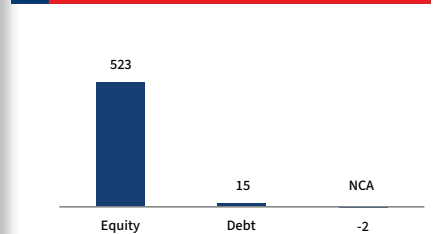
Portfolio

Holdings	% to Fund
Equity	97.59
Bharat Electronics Ltd.	5.64
Eicher Motors Ltd.	5.50
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.47
B S E Ltd	5.36
Nestle (India) Ltd	5.12
Hero MotoCorp Limited	5.12
Cummins India Ltd	4.59
Maruti Suzuki India Ltd	4.49
Asian Paints Ltd	4.36
Britannia Industries Ltd	4.29
Others	47.64
MMI	2.80
NCA	-0.39

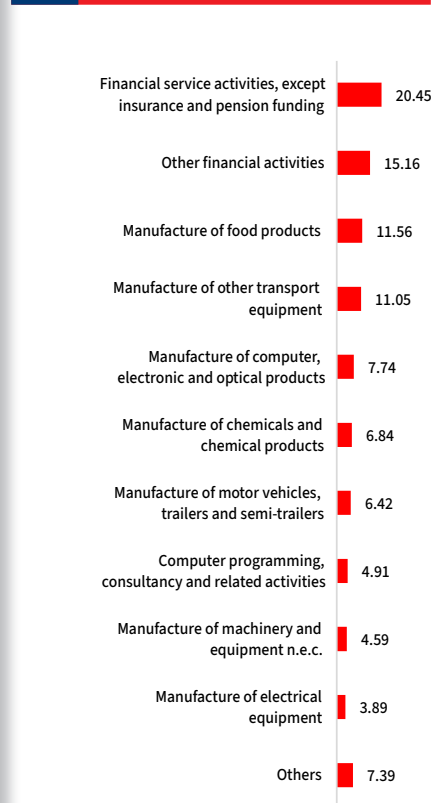
Debt Ratings Profile (%)



AUM (in Lakhs)



**Sector Allocation as per
NIC 2008 % to Fund****



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

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

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Investment Objective

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

Date of Inception

5th MAY 2025

AUM (in Lakhs)

3,347.95

NAV

10.0804

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum Quality 50

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

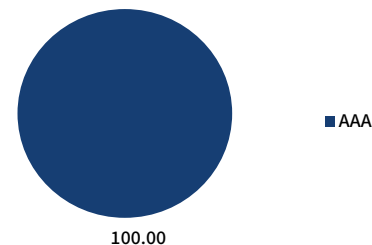
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	Benchmark (%)
1 month	0.1	-0.003
3 months	-5.4	-4.8
6 months	0.1	1.3
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	0.8	1.6

Past performance is not necessarily indicative of future performance

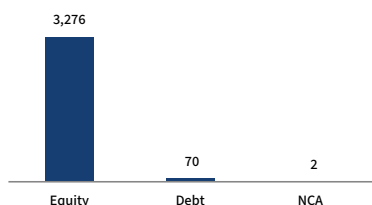
Portfolio

Holdings	% to Fund
Equity	97.86
Bharat Electronics Ltd.	5.62
Eicher Motors Ltd.	5.51
B S E Ltd	5.40
ICICI Prudential MF - ICICI Pru Nifty Fin Ser Ex-Bank ETF	5.38
Nestle (India) Ltd	5.12
Hero MotoCorp Limited	5.10
Cummins India Ltd	4.59
Maruti Suzuki India Ltd	4.51
Asian Paints Ltd	4.36
Britannia Industries Ltd	4.32
Others	47.95
MMI	2.09
NCA	0.05

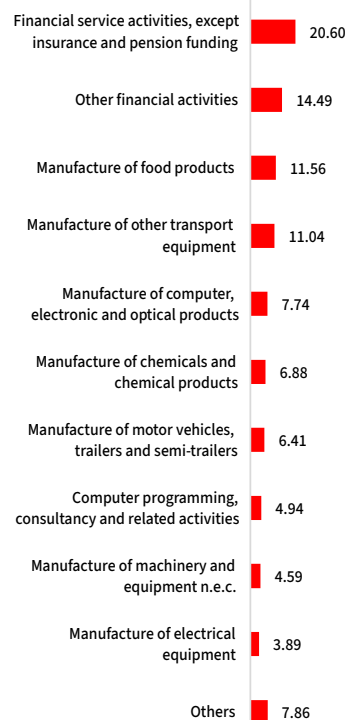
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK DISCONTINUED POLICY PENSION FUND (ULIF056170225DISCPENFND107)

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
17th June 2025

AUM (in Lakhs)
39.91

NAV
10.3051

Fund Manager
Equity : NA
Debt : Manoj Bharadwaj

Benchmark Details
NA

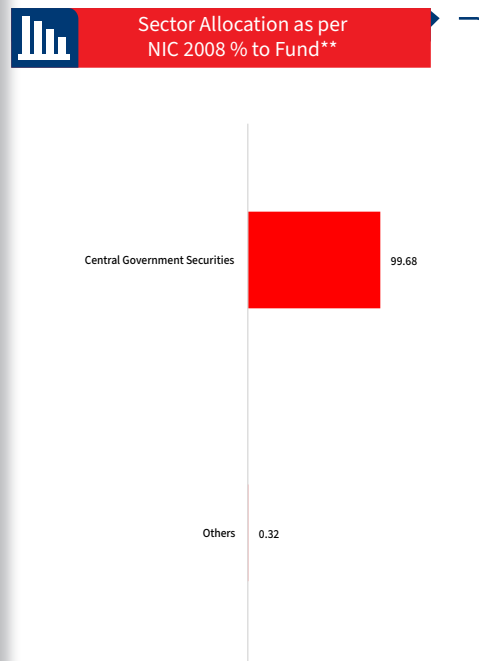
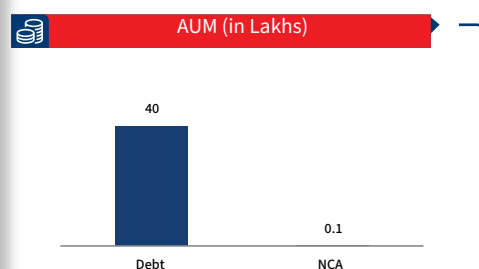
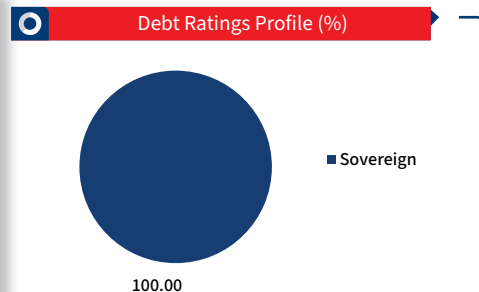
Modified Duration
Debt & Money
Market Instruments : 0.65

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	60 - 100	100

Performance Meter		
	Kotak Discontinued Policy Pension Fund	Benchmark (%)
1 month	0.3	n.a.
3 months	1.1	n.a.
6 months	2.2	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.1	n.a.

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	99.68
364 Days T Bill - 26.11.2026	36.11
364 Days T Bill - 12.11.2026	26.54
364 Days T Bill - 03.09.2026	15.84
364 Days T Bill - 29.10.2026	7.25
364 Days T Bill - 21.05.2026	4.95
364 Days T Bill - 15.01.2027	4.78
364 Days T Bill - 12.03.2026	1.88
364 Days T Bill - 02.07.2026	1.35
364 Days T Bill - 11.06.2026	0.99
MMI	0.00
NCA	0.32



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

KOTAK GROUP PENSION
BALANCED FUND

KOTAK GROUP PENSION
GILT FUND

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

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Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

508.42

NAV

40.8806

Fund Manager

Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.36

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	00 - 100	53
MMI / Others	00 - 40	37

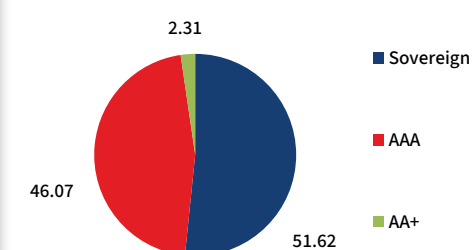
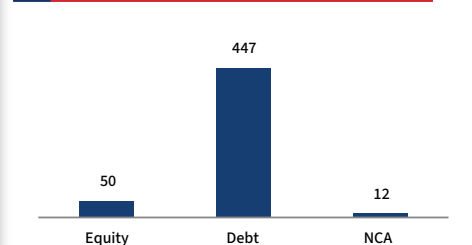
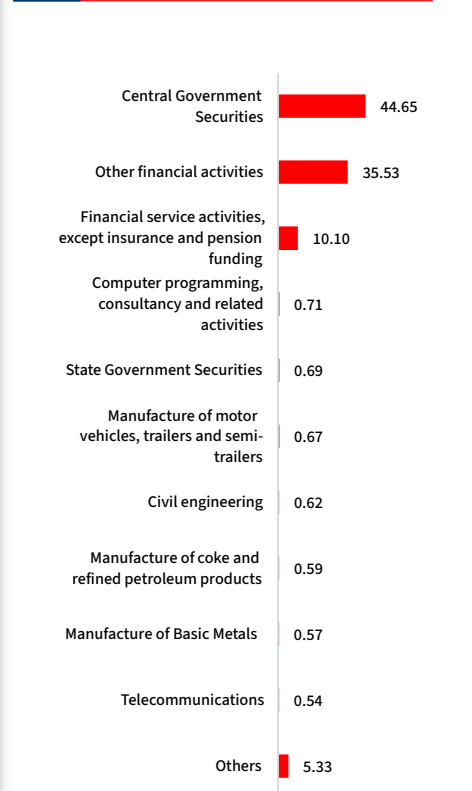
Performance Meter

	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.6	0.5
3 months	0.4	-0.5
6 months	2.6	3.0
1 year	6.0	8.9
2 years	5.8	7.4
3 years	6.6	9.5
4 years	5.6	7.9
5 years	5.4	8.1
6 years	3.8	9.1
7 years	4.8	9.4
10 years	6.3	9.6
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	9.88
HDFC Bank Ltd.	0.71
ICICI Bank Ltd.	0.66
Larsen And Toubro Ltd.	0.62
Bharti Airtel Ltd.	0.54
Reliance Industries Ltd	0.53
SBI ETF Nifty Bank	0.48
ICICI Prudential Bank ETF Nifty Bank Index	0.35
Infosys Ltd.	0.34
I T C Ltd.	0.31
Kotak Banking ETF - Dividend Payout Option	0.30
Others	5.05
G-Sec	45.34
7.10% GOI - 08.04.2034	26.07
7.41% GOI - 19.12.2036	6.26
6.68% GOI - 07.07.2040	3.31
9.20% GOI - 30.09.2030	2.19
6.48% GOI - 06.10.2035	1.69
7.25% GOI - 12.06.2063	1.54
7.17% GOI - 17.04.2030	1.37
7.37% GOI - 23.10.2028	1.23
7.26% HR SDL 28.06.2027	0.22
7.18% GOI - 24.07.2037	0.19
Others	1.27
Corporate Debt	8.09
8.63% REC - 25.08.2028	2.03
8.90% PFC - 18.03.2028	2.03
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.03
7.85% PFC - 03.04.2028	2.00
MMI	34.41
NCA	2.28

Debt Ratings Profile (%)

AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**


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

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

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

Date of Inception
27th June 2003

AUM (in Lakhs)
3,18,316.34

NAV
151.1871

Fund Manager
Equity: Rohit Agarwal
Debt: Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.68

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	7

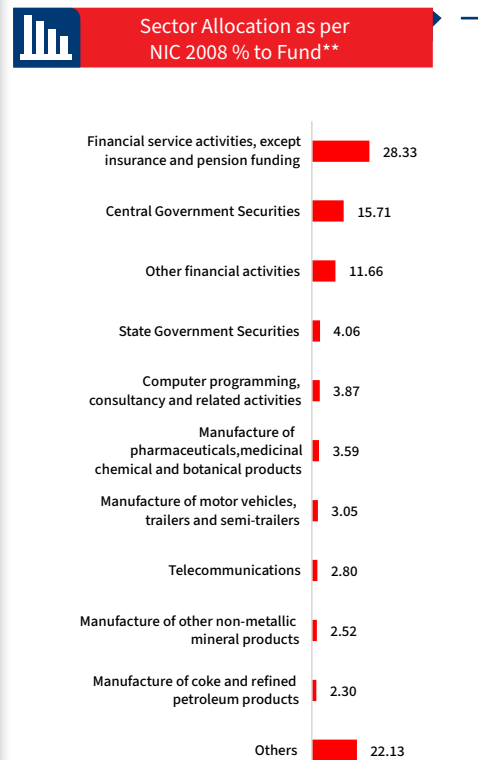
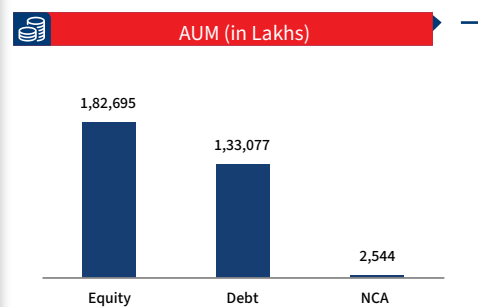
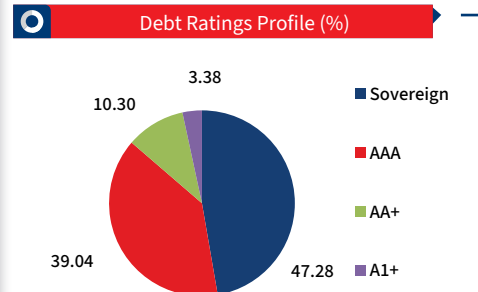
Performance Meter

	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	0.6	0.2
3 months	-1.0	-1.7
6 months	3.7	3.3
1 year	11.5	11.8
2 years	8.4	7.6
3 years	13.6	12.0
4 years	10.8	9.7
5 years	11.2	10.2
6 years	12.6	12.1
7 years	12.4	11.4
10 years	12.4	11.8
Inception	12.7	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.39
ICICI Bank Ltd.	3.34
HDFC Bank Ltd.	2.99
State Bank of India.	2.71
Bharti Airtel Ltd.	2.50
Axis Bank Ltd.	2.26
Reliance Industries Ltd	2.11
Larsen And Toubro Ltd.	1.77
Shriram Finance Limited	1.38
Infosys Ltd.	1.35
UltraTech Cement Ltd.	1.27
Others	35.72
G-Sec	19.77
6.48% GOI - 06.10.2035	3.92
7.34% GOI - 22.04.2064	2.82
6.68% GOI - 07.07.2040	2.19
7.24% GOI - 18.08.2055	2.14
6.90% GOI - 15.04.2065	1.41
7.25% GOI - 12.06.2063	0.98
7.57% UP SDL - 04.02.2036	0.74
7.46% GOI - 06.11.2073	0.61
7.40% GJ SDL - 25.02.2036	0.58
7.44% KA SDL - 25.02.2036	0.44
Others	3.93
Corporate Debt	16.32
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	0.79
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.76
8.90% Muthoot Finance Ltd - 07.10.2027	0.64
7.22% SIDBI - 10.04.2029	0.63
8.75% Shriram Finance Ltd 15.06.2026	0.61
6.99% IRFC - 04.06.2041	0.56
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.48
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	0.45
6.45% REC - 07.01.2031	0.41
7.97% HDFC BANK - 17.02.2033	0.40
Others	10.60
MMI	5.72
NCA	0.80



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

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

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

Date of Inception

15th April 2004

AUM (in Lakhs)

3,85,698.99

NAV

57.7710

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.52

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	46
Debt	25 - 100	43
MMI / Others	00 - 40	11

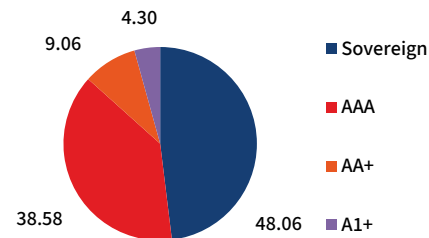
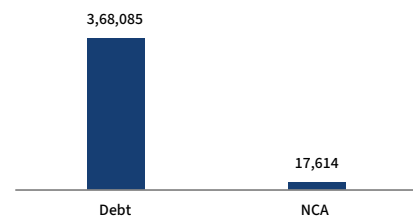
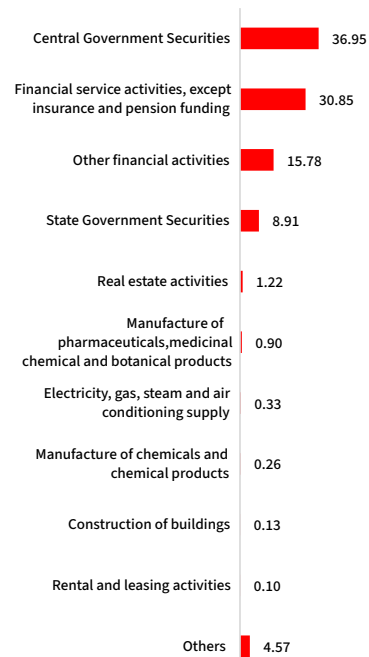
Performance Meter

	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	0.7	1.0
6 months	2.2	3.0
1 year	5.6	6.6
2 years	6.7	7.3
3 years	7.2	7.7
4 years	6.1	6.5
5 years	5.8	6.3
6 years	6.0	6.4
7 years	7.3	7.5
10 years	7.6	7.5
Inception	8.3	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	45.87
6.48% GOI - 06.10.2035	11.77
6.90% GOI - 15.04.2065	6.09
7.34% GOI - 22.04.2064	3.56
6.68% GOI - 07.07.2040	2.98
7.46% GOI - 06.11.2073	2.00
7.25% GOI 2063 ZCG - 12.06.2030	1.35
7.24% GOI - 18.08.2055	1.30
7.57% UP SDL - 04.02.2036	1.19
7.25% GOI 2063 ZCG - 12.12.2030	0.93
7.40% GJ SDL - 25.02.2036	0.91
Others	13.79
Corporate Debt	43.11
7.37% NABARD - 28.05.2035	1.92
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.37
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.32
7.3763% Bajaj Finance Ltd -26.06.2028	1.30
7.60% Bajaj Finance Ltd -11.02.2030	1.22
7.80% HDFC BANK - 03.05.2033	1.10
7.97% HDFC BANK - 17.02.2033	1.06
7.64% NABARD - 06.12.2029	1.01
7.60% PFC - 25.08.2033 Series 223C	0.98
8.54% REC - 15.11.2028	0.94
Others	30.89
MMI	6.46
NCA	4.57

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

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

13,733.74

NAV

50.6094

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.30

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	89
MMI / Others	00 - 20	11

Performance Meter

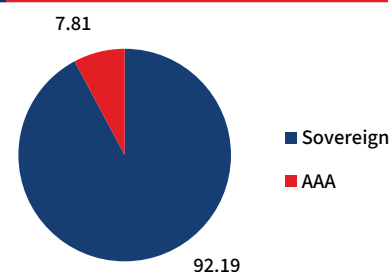
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	0.8	1.3
6 months	2.3	3.3
1 year	4.7	7.1
2 years	6.0	7.7
3 years	6.9	8.2
4 years	5.9	6.9
5 years	5.5	6.5
6 years	5.6	6.6
7 years	6.8	7.5
10 years	7.4	7.8
Inception	7.4	7.5

Past performance is not necessarily indicative of future performance

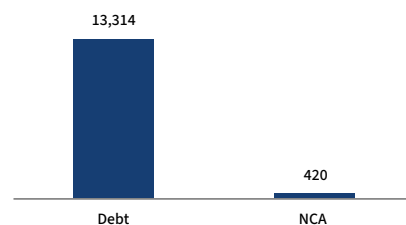
Portfolio

Holdings	% to Fund
G-Sec	89.37
6.48% GOI - 06.10.2035	19.05
6.68% GOI - 07.07.2040	9.16
6.90% GOI - 15.04.2065	8.36
7.34% GOI - 22.04.2064	5.00
7.10% GOI - 08.04.2034	4.10
7.24% GOI - 18.08.2055	3.96
7.69% GOI - 17.06.2043	3.44
7.25% GOI - 12.06.2063	3.30
7.16% GOI - 20.09.2050	2.93
7.25% GOI 2063 ZCG - 12.12.2030	1.94
Others	28.14
MMI	7.57
NCA	3.06

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 FLOATING RATE FUND (ULGF-005-07/12/04-FLTRFND-107)
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Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,778.93

NAV

43.6454

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.16

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	3
Debt	25 - 100	90
MMI / Others	00 - 40	7

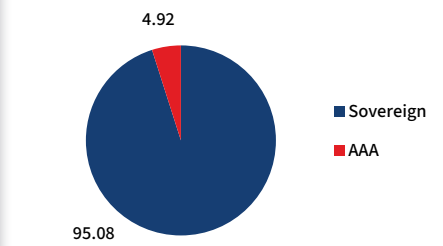
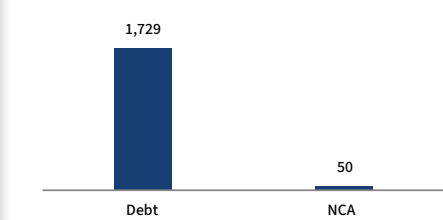
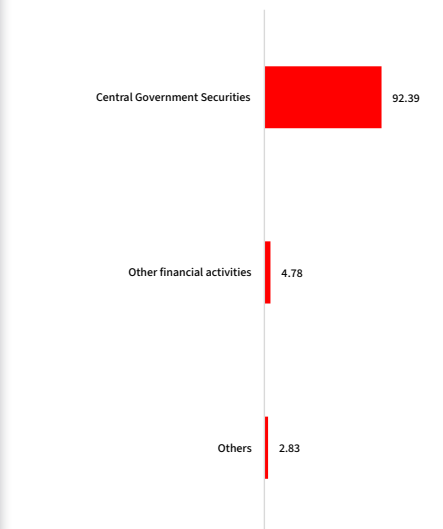
Performance Meter

	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.7	0.5
3 months	1.4	1.4
6 months	2.5	2.9
1 year	6.5	6.2
2 years	7.2	6.7
3 years	7.1	6.9
4 years	6.3	6.6
5 years	5.8	6.0
6 years	5.6	5.7
7 years	5.9	5.8
10 years	6.3	6.2
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	2.86
8.32% GOI - 02.08.2032	1.53
6.13% GOI - 04.06.2028	1.33
Corporate Debt	89.54
GOI FRB - 22.09.2033	86.70
GOI FRB - 04.10.2028	2.84
MMI	4.78
NCA	2.83

Debt Ratings Profile (%)

AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**


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

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

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

Date of Inception

12th April 2011

AUM (in Lakhs)

77,671.81

NAV

31.4197

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.55

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	47
Debt	25 - 100	42
MMI / Others	00 - 40	11

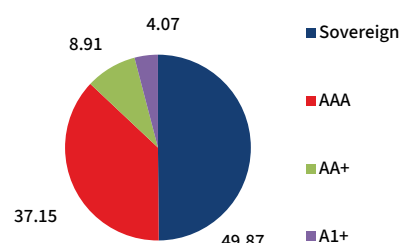
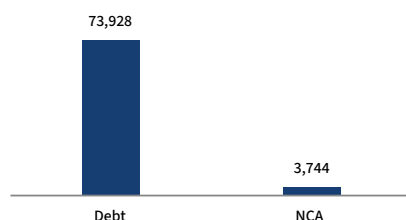
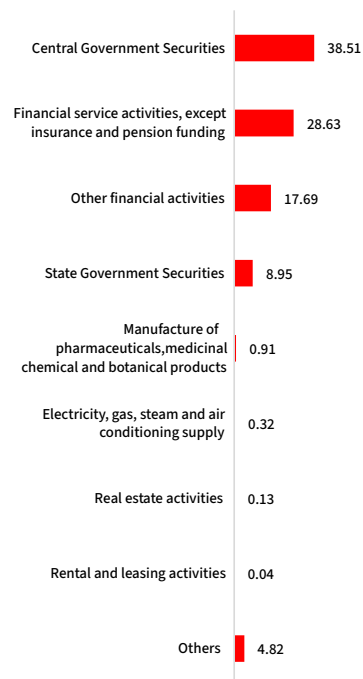
Performance Meter

	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	0.6	1.0
6 months	2.1	3.0
1 year	5.4	6.6
2 years	6.4	7.3
3 years	7.0	7.7
4 years	5.9	6.5
5 years	5.5	6.3
6 years	5.8	6.4
7 years	7.1	7.5
10 years	7.4	7.5
Inception	8.0	7.8

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	47.46
6.48% GOI - 06.10.2035	13.10
6.68% GOI - 07.07.2040	4.83
6.90% GOI - 15.04.2065	4.53
7.34% GOI - 22.04.2064	2.61
7.24% GOI - 18.08.2055	1.82
7.46% GOI - 06.11.2073	1.73
7.25% GOI - 12.06.2063	1.52
7.25% GOI 2063 ZCG - 12.06.2030	1.41
7.34% GOI 2064 ZCG - 22.10.2033	1.20
7.57% UP SDL - 04.02.2036	1.18
Others	13.53
Corporate Debt	42.01
8.04% ICICI Home Finance Co Ltd - 15.02.2029	2.64
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2.39
7.37% NABARD - 28.05.2035	1.77
7.64% NABARD - 06.12.2029	1.62
6.45% REC - 07.01.2031	1.43
8.54% Cholamandalam Invest and Fin co Ltd - 12.04.2029	1.39
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.19
8.54% REC - 15.11.2028	1.07
7.60% PFC - 25.08.2033 Series 223C	1.04
7.22% SIDBI - 10.04.2029	1.03
Others	26.44
MMI	5.71
NCA	4.82

Debt Ratings Profile (%)

AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**


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

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

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

146.56

NAV

18.5604

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil ST Bond)

Modified Duration

Debt & Money
Market Instruments : 0.75

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	3
Debt	25 - 75	29
MMI / Others	10 - 75	68

Performance Meter

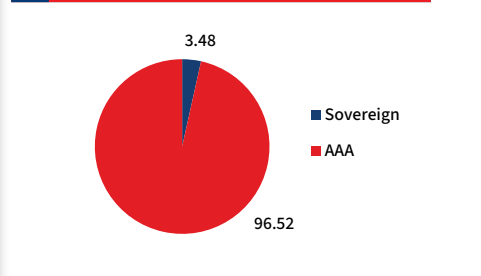
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.9	1.1
6 months	2.2	3.0
1 year	5.2	7.3
2 years	5.9	7.6
3 years	6.2	7.6
4 years	5.4	6.6
5 years	5.1	6.5
6 years	5.2	6.6
7 years	5.8	7.2
10 years	6.2	7.3
Inception	6.1	7.3

Past performance is not necessarily indicative of future performance

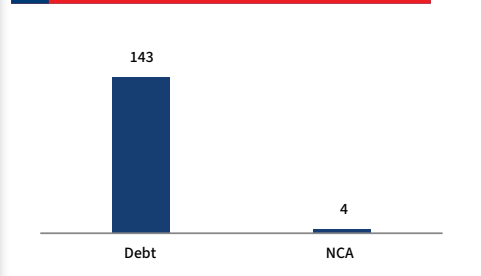
Portfolio

Holdings	% to Fund
G-Sec	3.38
6.01% GOI - 21.07.2030	3.38
Corporate Debt	29.05
8.55% HDFC BANK - 27.03.2029	7.06
7.77% REC - 31.03.2028	6.91
7.40% NABARD - 29.04.2030	6.86
7.33% IRFC - 28.08.2027	6.85
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.37
MMI	64.80
NCA	2.77

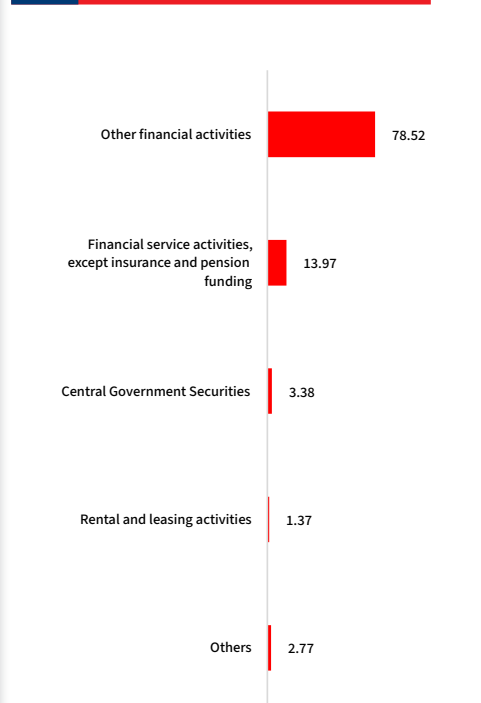
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP PRUDENT FUND (ULGF-019-04/07/17-KGPFFND-107)
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Investment Objective

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

Date of Inception
01st June 2018

AUM (in Lakhs)
73,428.52

NAV
18.9710

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 5.72

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	16
Gsec / Debt	40 - 100	74
MMI / Others	00 - 40	10

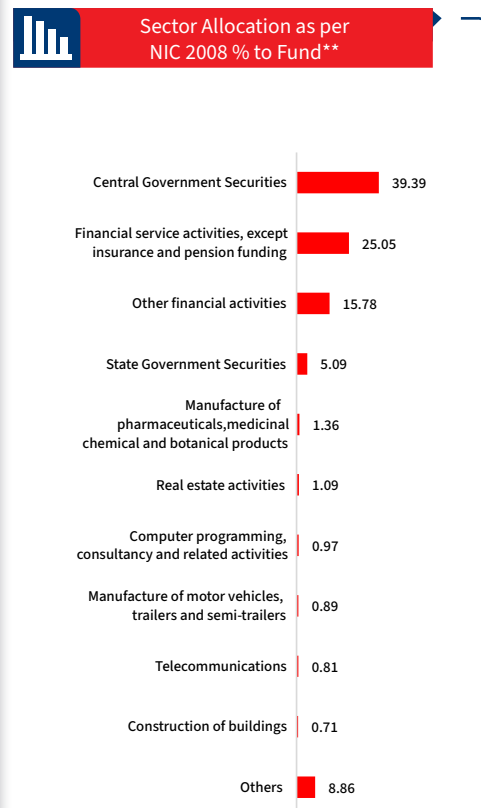
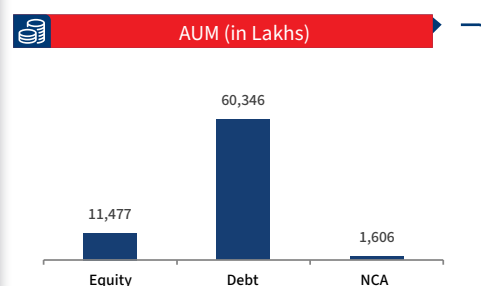
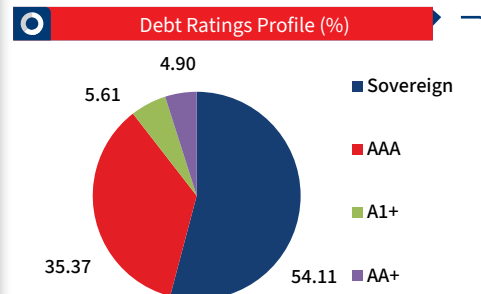
Performance Meter

	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	0.7	0.6
3 months	0.2	0.1
6 months	2.5	3.1
1 year	7.1	8.4
2 years	6.8	7.4
3 years	8.9	9.2
4 years	7.4	7.6
5 years	7.2	7.7
6 years	7.7	8.4
7 years	8.5	8.9
10 years	n.a	n.a
Inception	8.6	8.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.63
ICICI Bank Ltd.	1.21
HDFC Bank Ltd.	0.89
Bharti Airtel Ltd.	0.73
State Bank of India.	0.71
Axis Bank Ltd.	0.64
Larsen And Toubro Ltd.	0.57
Reliance Industries Ltd	0.54
Mahindra & Mahindra Ltd	0.37
Shriram Finance Limited	0.36
Infosys Ltd.	0.35
Others	9.25
G-Sec	44.47
6.48% GOI - 06.10.2035	20.50
6.90% GOI - 15.04.2065	5.41
6.68% GOI - 07.07.2040	3.93
7.34% GOI - 22.04.2064	3.45
7.24% GOI - 18.08.2055	1.84
7.25% GOI - 12.06.2063	1.00
7.40% GJ SDL - 25.02.2036	0.96
7.44% KA SDL - 25.02.2036	0.82
7.57% UP SDL - 04.02.2036	0.78
GOI FRB - 04.10.2028	0.58
Others	5.20
Corporate Debt	29.65
7.57% Bajaj Finance Ltd -03.04.2030	2.04
7.10% Bajaj Housing Finance Ltd - 16.10.2028	2.04
6.99% IRFC - 04.06.2041	1.52
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.40
7.48% NABARD - 15.09.2028	1.37
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.12
8.06% Bajaj Finance Ltd - 15.05.2029	1.11
7.37% NABARD - 28.05.2035	0.88
7.80% HDFC BANK - 03.05.2033	0.73
7.93% NIIF Infrastructure Finance Ltd - 20-05-2032	0.70
Others	16.73
MMI	8.06
NCA	2.19



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

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

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
1,136.52

NAV
13.4441

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

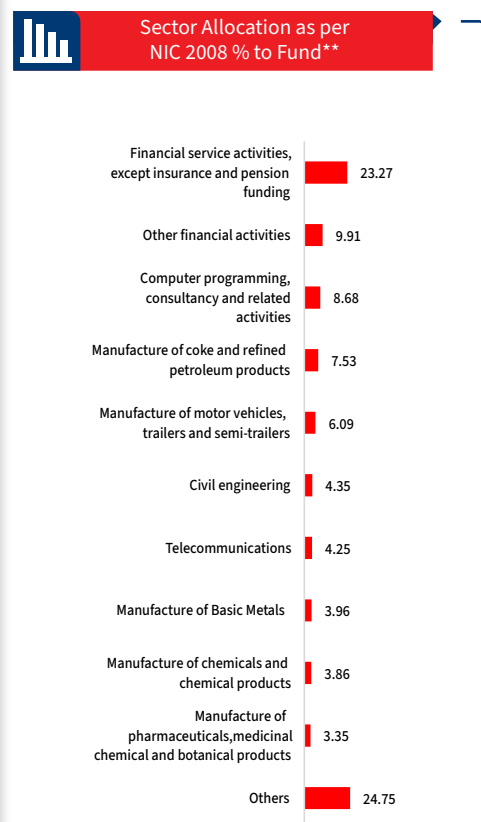
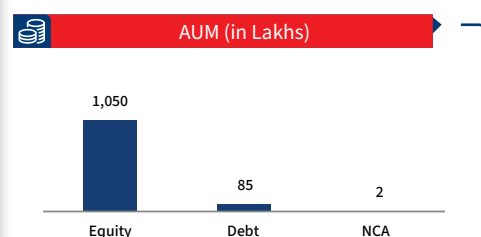
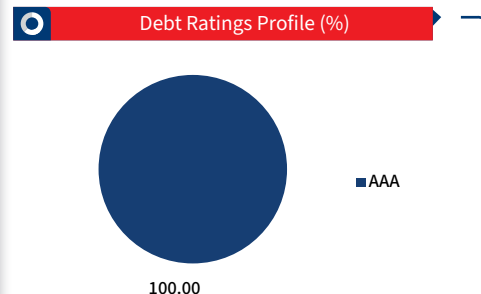
Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	92
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	8

Performance Meter		
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-0.4	-0.3
3 months	-3.0	-3.5
6 months	3.6	3.5
1 year	13.8	15.1
2 years	6.0	7.4
3 years	12.4	14.7
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	9.3	11.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	92.38
HDFC Bank Ltd.	7.85
Reliance Industries Ltd	7.53
ICICI Bank Ltd.	6.33
Larsen And Toubro Ltd.	4.35
Bharti Airtel Ltd.	4.25
Infosys Ltd.	3.94
State Bank of India.	3.05
Mahindra & Mahindra Ltd	2.73
I T C Ltd.	2.53
Axis Bank Ltd.	2.47
Others	47.34
MMI	7.48
NCA	0.15



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

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

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

10,495.81

NAV

12.2647

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt- 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.70

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	45
Debt	25 - 100	43
MMI / Others	00 - 40	12

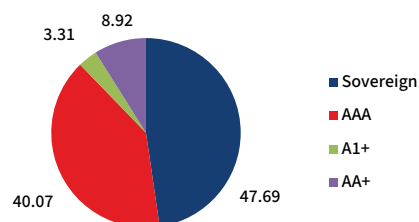
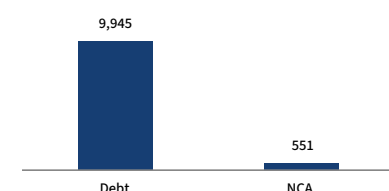
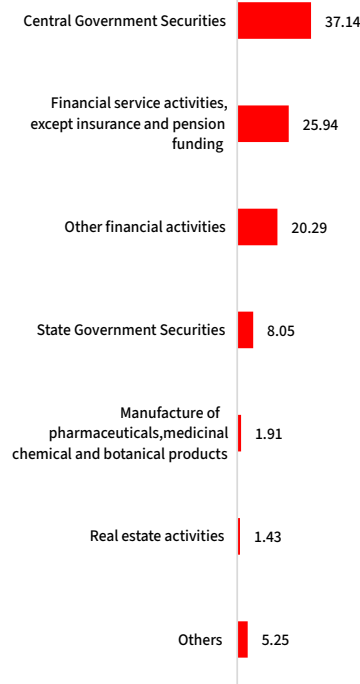
Performance Meter

	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.7	0.9
3 months	0.7	1.0
6 months	2.1	3.0
1 year	5.0	6.6
2 years	6.2	7.3
3 years	6.9	7.7
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.7	7.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	45.19
6.48% GOI - 06.10.2035	9.92
6.90% GOI - 15.04.2065	6.45
6.68% GOI - 07.07.2040	5.06
7.34% GOI - 22.04.2064	3.94
7.10% GOI - 08.04.2034	3.13
7.24% GOI - 18.08.2055	2.97
7.40% GJ SDL - 25.02.2036	2.51
7.44% KA SDL - 25.02.2036	1.91
7.25% GOI - 12.06.2063	1.50
7.46% GOI - 06.11.2073	1.31
Others	6.48
Corporate Debt	42.86
7.97% HDFC BANK - 17.02.2033	3.13
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1.97
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.91
7.22% SIDBI - 10.04.2029	1.91
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.47
7.64% NABARD - 06.12.2029	1.45
7.60% PFC - 25.08.2033 Series 223C	1.45
7.35% NHB - 02.01.2032	1.43
7.37% NABARD - 28.05.2035	1.33
8.52% Muthoot Finance Ltd - 26.05.2028	1.16
Others	25.65
MMI	6.71
NCA	5.25

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 PENSION EQUITY FUND (ULGF02309/05/22KGRPNEQFND107)
[Market Outlook](#) [Fund Performance](#) [Contents](#) [Individual Funds](#) [Group Funds](#) [Home](#) [Previous](#) [Next](#) [Email](#)
Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

4,173.43

NAV

15.2698

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

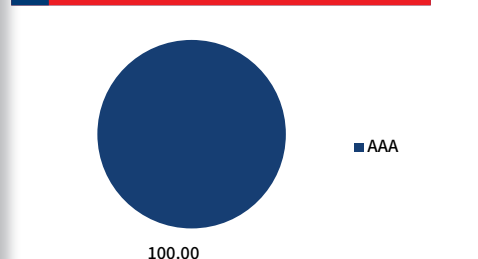
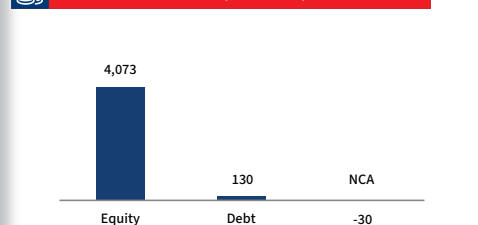
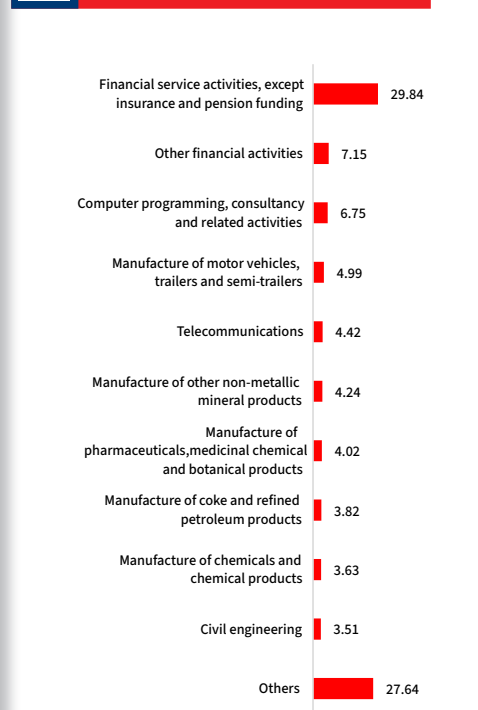
Performance Meter

	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	0.6	-0.3
3 months	-2.0	-3.5
6 months	4.8	3.5
1 year	15.9	15.1
2 years	8.4	7.4
3 years	17.0	14.7
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	14.4	12.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.59
ICICI Bank Ltd.	6.13
HDFC Bank Ltd.	4.84
State Bank of India.	4.03
Axis Bank Ltd.	4.03
Bharti Airtel Ltd.	3.89
Reliance Industries Ltd	3.51
Larsen And Toubro Ltd.	3.03
Infosys Ltd.	2.49
Shriram Finance Limited	2.45
ETERNAL LIMITED	2.19
Others	61.02
MMI	3.11
NCA	-0.71

Debt Ratings Profile (%)

AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**


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

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

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

Date of Inception

26th June 2024

AUM (in Lakhs)

13,705.96

NAV

10.5076

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.02

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	4

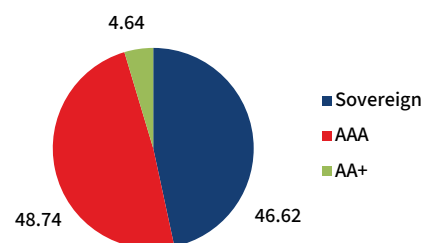
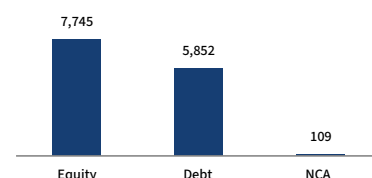
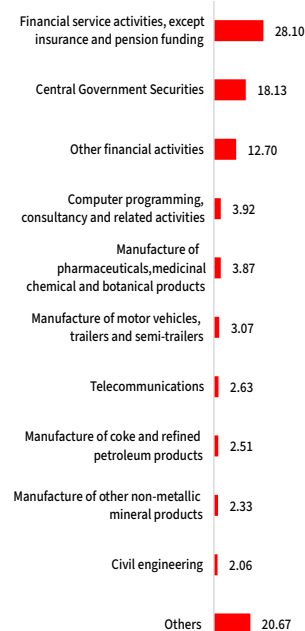
Performance Meter

	Kotak Group Pension Balanced Fund (%)	Benchmark (%)
1 month	0.6	0.2
3 months	-0.8	-1.7
6 months	4.0	3.3
1 year	11.9	11.8
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.0	4.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	56.51
ICICI Bank Ltd.	3.44
HDFC Bank Ltd.	2.76
State Bank of India.	2.35
Bharti Airtel Ltd.	2.35
Reliance Industries Ltd	2.33
Axis Bank Ltd.	2.27
Larsen And Toubro Ltd.	1.78
Shriram Finance Limited	1.45
Infosys Ltd.	1.42
UltraTech Cement Ltd.	1.29
Others	35.06
G-Sec	19.90
6.48% GOI - 06.10.2035	6.20
7.34% GOI - 22.04.2064	3.68
6.90% GOI - 15.04.2065	2.82
6.68% GOI - 07.07.2040	2.19
7.09% GOI - 25.11.2074	1.69
7.24% GOI - 18.08.2055	1.44
7.57% UP SDL - 04.02.2036	0.74
7.74% KA SDL - 10.01.2036	0.52
7.49% KA SDL - 04.02.2035	0.41
6.92% MP SDL - 04.06.2043	0.11
Others	0.11
Corporate Debt	19.15
7.77% REC - 31.03.2028	1.85
7.57% LIC Housing Finance - 18.10.2029	1.85
7.60% Bajaj Finance Ltd -11.02.2030	1.68
7.60% Torrent Pharma Limited- 19.01.2029 Step Up & Down	1.46
7.49% SIDBI - 11.06.2029	1.30
7.28% IRFC - 14.02.2040	1.08
7.80% HDFC BANK - 03.05.2033	0.95
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.88
7.37% NABARD - 28.05.2035	0.87
7.38% PFC - 15.01.2032	0.73
Others	6.49
MMI	3.65
NCA	0.79

Debt Ratings Profile (%)

AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**


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

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

Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

26th June 2024

AUM (in Lakhs)

30.34

NAV

10.8343

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX);

Modified Duration

Debt & Money
Market Instruments : 6.15

Asset Allocation

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

Performance Meter

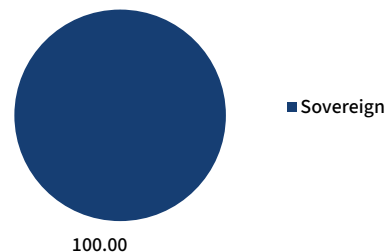
	Kotak Group Pension Gilt Fund (%)	Benchmark (%)
1 month	0.6	0.8
3 months	0.9	1.3
6 months	2.1	3.3
1 year	3.9	7.1
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.9	7.6

Past performance is not necessarily indicative of future performance

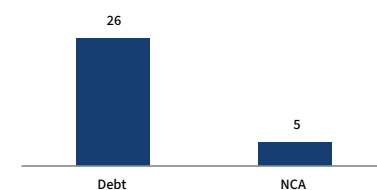
Portfolio

Holdings	% to Fund
G-Sec	84.28
6.48% GOI - 06.10.2035	66.48
7.10% GOI - 08.04.2034	6.15
7.24% GOI - 18.08.2055	5.00
6.68% GOI - 07.07.2040	2.69
7.09% GOI - 25.11.2074	1.44
8.56% MH SDL - 11.07.2028	1.24
7.46% GOI - 06.11.2073	1.15
7.30% GOI - 19.06.2053	0.11
MMI	0.00
NCA	15.72

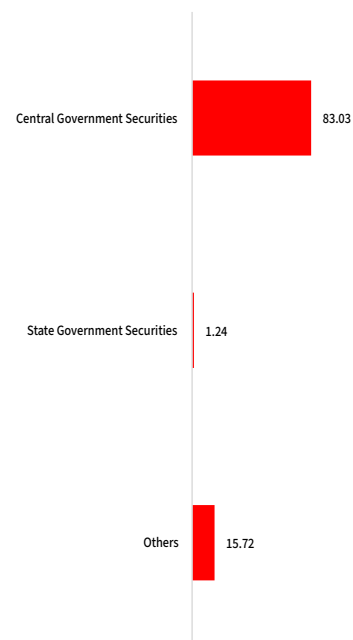
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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