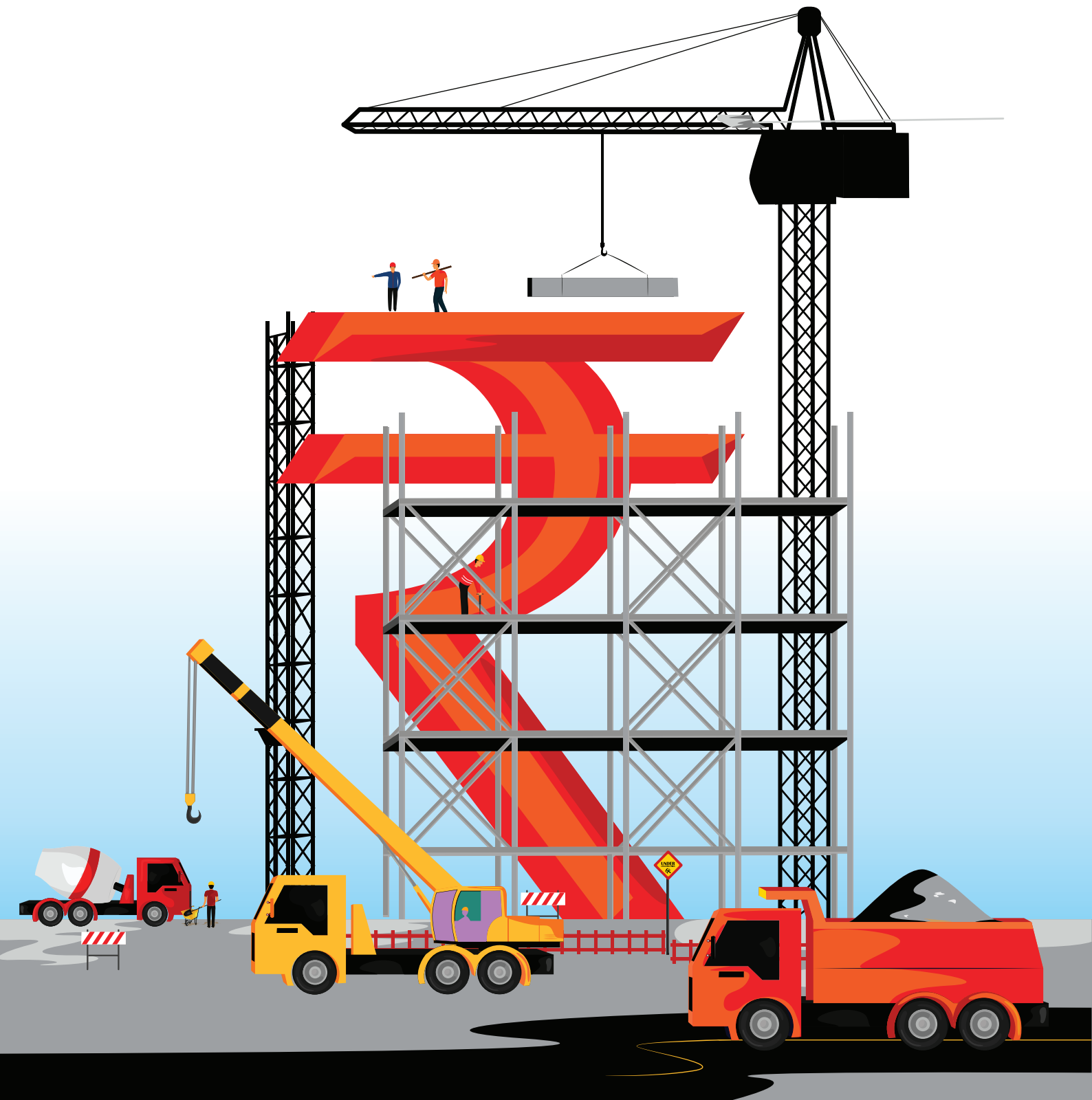



OCTOBER 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended October 31, 2023)

In local currency terms, Nifty was down 2.8% in line with NSE500. A reversal of trend was observed in the Midcap and Smallcap segments, which had been in an upward trajectory for six consecutive months prior. Midcaps retraced by 3.8%, while Smallcaps dipped by 1.7%. Real Estate persisted its upward momentum, registering a gain of 4.8%, while on the flip side PSU Banks emerged as the principal underperformer for the month. The INR saw slight depreciation (0.2% MoM) against USD and averaged 83.216 in Oct-23, with a monthly best and worst of 83.04 and 83.277, respectively. The 10yr benchmark yields traded in the range of 7.22%-7.38% in Oct-23 and eventually ended the month 2bps higher sequentially at 7.36%. The 10y benchmark averaged 7.33% in October.

Global central banks continue to maintain a hawkish tone as inflation remains elevated, but they are also deciding on the peak rates and duration of holding rates high to tame down inflation to their target as potential growth risks emerge. The Fed opted for maintaining the status quo in their recent meet as widely expected after a cumulative 525bps rate hike seen over the past year. US inflation remained flat on YoY basis at 3.7% in Sep-23 vs 3.7% in Aug-23 although it has come down from around 6% YoY levels seen at the start of 2023. The US labor market remains tight with non-farm payroll additions in Q3CY23 averaging 266,000 vs 201,000 in Q2 but slowed from 423,000 avg in Q3 last year. Inflation in the EU continued to ease, coming at 2.9% in Oct-23 vs 4.3% in Sep-23. In the latest meeting, ECB paused after a record 10 consecutive hikes but pushed back on the rate cut expectations. In the East, BoJ maintained its negative policy rates but tweaked the YCC policy by removing the 1% yield cap preparing further ground for policy normalization.

India's September CPI inflation fell to three-month low of 5.02% YoY, sharply-lower-than Aug-23 print of 6.83%. The decline was led by moderation in food prices, particularly in vegetables prices, which fell 15.76% MoM following a 5.92% drop in the prior month. MoM, headline inflation declined by 1.1% in Sep-23, the most since Dec-2013. Core inflation continued to ease as pricing power normalized and the lagged effect of lower commodity prices began to show up. Sept-23 core inflation came in at 4.53% versus 4.79% in Aug-23.

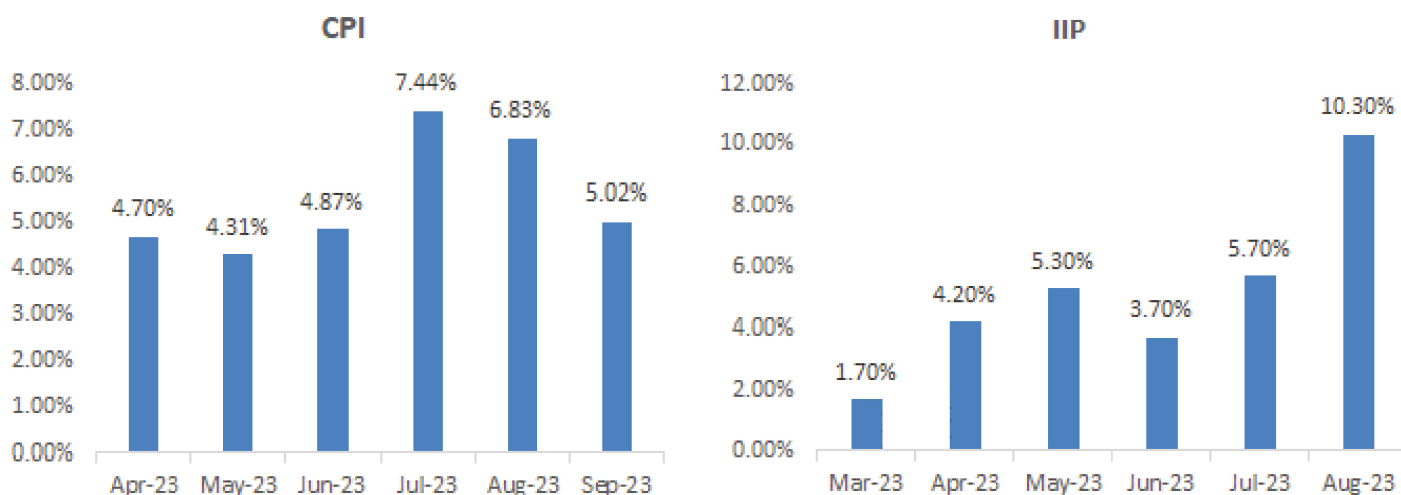
Other high frequency indicators suggested robust macroeconomic activity. Recent prints of IIP, credit growth, and GST collections all pointed to strength in Indian macros. The fiscal situation of the Central government remains comfortable in H1FY24, led by robust growth in tax collection, constrained revenue expenditure and healthy capital expenditure. The Centre's fiscal deficit widened to 39.3% of BE in H1FY24 vs 37.3% of BE in H1FY23 even as capital expenditure recorded growth of 43.1% YoY accounting to 49% of BE in H1FY24. Revenue expenditure grew ~10% in H1FY24, the highest since the onset of COVID-19 pandemic, but much lower than average 23% growth in three years preceding COVID-19. Net taxes grew at a robust 14.7% YoY, led by 25.4% YoY growth in direct taxes (income and corporate) as gains of formalization, and improved compliance continue to flow. Among key ministries, the Ministry of Road Transport & Highways and the Ministry of Railways have already spent 60.5% and 59.4% of their annual allocation for capex by H1FY24, respectively.

Brent crude prices declined by to an average of USD89.13/bbl in Oct-23 from USD92.41/bbl in Sep-23, and ranged between USD95.31-USD84.07/bbl in Oct-23. Benign demand conditions due to sluggishness in China's economic recovery and fading risks from supply side kept a lid on crude's upside. Overall industrial commodity prices (CRB Industrial Index) declined MoM by ~3% in Oct-23 vs Sep-23 drop of 0.3%. The gold prices rose by 7.3% in vs Sep-23 end as it ended at USD 1983.88/oz in Oct-23 from USD 1848.63/oz in Sep-23.

	1 Month	1 Year	5 Year (CAGR)
Nifty	-2.8%	5.9%	12.9%
NSE Midcap 50	-4.7%	27.4%	18.5%
Crisil Composite Bond Index	-0.1%	7.4%	7.5%
Gold(USD/oz)	7.3%	21.4%	10.3%
Brent Crude(USD/bbl)	-8.3%	-7.8%	3.0%

Source: Bloomberg

Economy



CPI: September CPI inflation dropped to 5% (August: 6.8%) led by a continued fall in vegetable prices. Sequentially, headline CPI contracted by 1.1% (July: (-)0.1% mom) led by vegetables such as potato, tomato, and brinjal. Core inflation fell sharply to 4.5% with a flat sequential momentum (August: 4.9% yoy; 0.4% mom)

IIP: August IIP growth came in at 10.3% (July: 6%) aided by a favorable base effect with a sequential growth of 1.8% (July: (-)0.7% mom). As per the sectoral classification, manufacturing sector growth was at 9.3% (July: 5%), mining activity growth was at 12.3% (10.7%), and electricity production growth was at 15.3% (8%). As per the use-based classification, all categories registered robust growths. Notably, consumer durables grew at 5.7% – highest in 14 months

Trade: Exports in September fell by 2.6% yoy to US\$ 34.5bn (August: US\$ 38.5bn) led by fall in oil exports to US\$ 6.5bn (US\$ 9.6bn). Non-oil exports moderated to US\$ 28bn (August: US\$ 28.8bn). Imports in September fell by 15% yoy to US\$ 53.8bn (August: US\$ 60.2bn). Non-oil imports fell to US\$ 39.9bn (from US\$ 45.4bn in August) led by chemical materials, gold, machinery, and iron and steel. The goods trade deficit narrowed to US\$ 19.4bn (August: US\$ 21.7bn). Services trade surplus in September increased to US\$ 14.5bn (August: US\$ 13.6bn) with exports at US\$ 29.4bn and imports at US\$ 14.9bn.

RBI MPC: The RBI, as expected, maintained a status quo on rates (unanimous decision) and kept its stance unchanged (5-1 majority). However, the surprise was on liquidity management, with the explicit mention of the possibility of OMO sales. We maintain our view of a prolonged pause by the RBI MPC, while

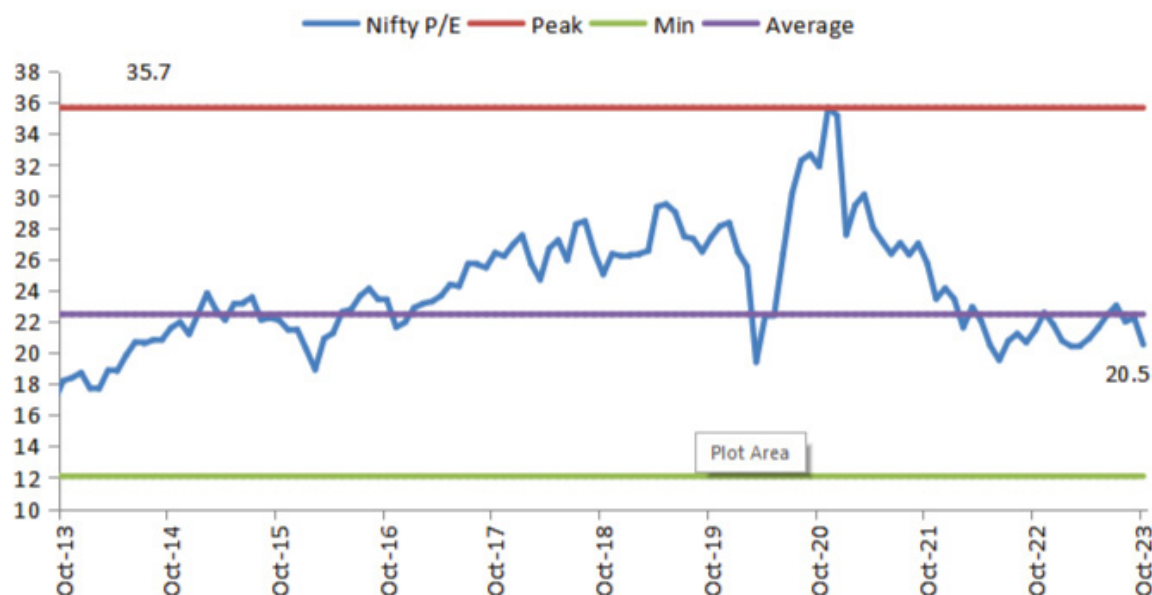
frequently using liquidity tools to manage the stance. The RBI highlighted risks from high credit growth in few segments of personal loans and advised banks to strengthen risk management and underwriting standards.

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	12.1	3.8	19.0

Deal flow saw a slowdown in October with reported 17 block deals worth ~\$795.6mn executed. Key deals included IDFC First Bank QIP (\$361mn), Zomato (\$125.4mn) and PB Fintech (\$104.8mn).

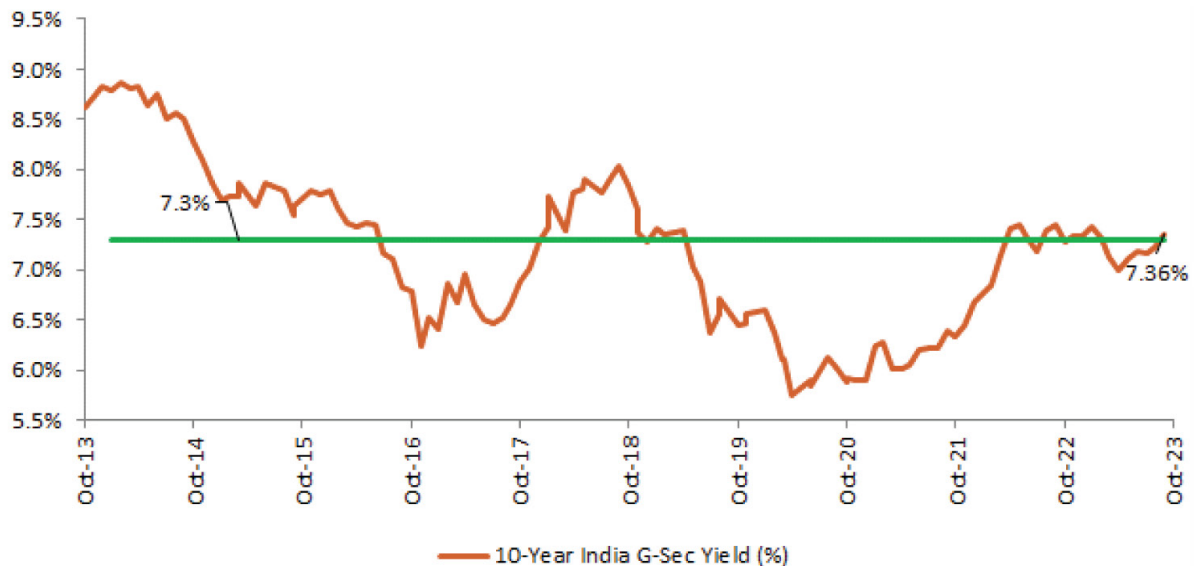
FIIs remained net sellers in the month of October 2023 to the tune of \$2.61bn while DIIs remained net buyers to the tune of \$3.39bn.

Equity Market Outlook



- Indian markets weaken on the back of global cues: Rise in geopolitical uncertainties led by Israel and Palestine war, volatility in crude oil prices, spike in US Bond yield to multiyear high, possibility of more rate hikes by US Fed has turned global markets weak in Oct'23. The Indian market also fell ~2.5% in Oct'23.
- FII flows remains negative for two consecutive months: After reporting cumulative outflows between Oct'21 and Feb'23, FII flows had turned positive between Mar-Aug'23 with cumulative inflows of USD21.3b. However, due to high inflation and strong performance of US economy and hence fear of more rate hikes and worsening of geopolitical conditions have led to FII selling equities. FII sold Indian equities worth of ~USD2.1b, whereas DII flows remain strong with ~USD3.2b of inflow in Oct'23. In CY23YTD net FII/DII flows stood at ~USD13/19b respectively.
- Decent corporate earnings: India's corporate earnings in 1QFY24 remains decent with no major positive or negative surprises so far. The healthy corporate earnings were backed by (1) declining input cost for manufacturing companies, (2) strong infrastructure and residential demand, and (3) healthy credit growth for BFSI sector and (4) strong power demand.
- **Outlook:** Buoyant corporate earnings, and economic activities, declining input costs, strong private and govt. infrastructure spends, strong DII inflows with all time high SIP flows reaffirms positive outlook on the medium to long term horizon. Geopolitical developments, Fed's hawkish stance, volatility in crude oil prices, weak rural demand and volatility led by investors pre-empting the outcome of 2024 elections will be the key near term challenges to watch out for.

Debt Market Outlook



The 10yr benchmark yields traded in the range of 7.22%-7.38% in Oct-23 and eventually ended the month 2bps higher sequentially at 7.36%. The 10y benchmark averaged 7.33% in October.

Domestic yields have been trading with a negative bias on announcement of possible OMO Sales by the RBI at the MPC meeting. The negative undertone has been further pronounced by the tendency of hardening in US yields. Yields are likely to be guided by RBI's action on OMO, trajectory of global yields and evolving geopolitical developments.

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

Returns As On 31st October 2023	Classic Opportunities Fund (AUM: ₹ 1,062,676.11 Lakhs)	Frontline Equity Fund (AUM: ₹ 231,692.72 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,326.55 Lakhs)	Balanced Fund (AUM: ₹ 30,561.94 Lakhs)	Guarantee Fund (AUM: ₹ 499.35 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 148,114.51 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 20,509.12 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,118.94 Lakhs)	Money Market Fund (AUM: ₹ 57,764.02 Lakhs)	Discontinued Policy Fund (AUM: ₹ 54,501.11 Lakhs)
1 month	-2.5	-2.1	-0.6	-1.5	-1.4	-0.2	-0.5	0.4	0.5	0.5
3 months	-1.3	0.0	0.1	-0.4	-0.9	0.4	0.1	1.3	1.6	1.6
6 months	9.9	12.8	3.3	7.5	5.0	1.5	1.2	2.8	3.2	3.3
1 year	8.2	11.4	6.0	8.1	5.8	5.7	5.9	5.9	6.0	6.0
2 years	5.0	7.0	3.5	5.1	3.5	3.0	3.2	4.1	4.9	4.4
3 years	19.2	21.8	5.9	13.0	10.6	3.1	3.1	3.7	4.3	4.2
4 years	13.8	16.1	2.8	10.6	7.4	5.2	5.0	4.3	4.5	4.3
5 years	14.3	15.8	5.0	11.3	7.9	7.1	7.0	5.2	5.0	4.7
6 years	10.4	12.3	4.0	9.0	6.8	6.1	6.1	4.9	5.2	4.9
7 years	11.9	13.0	4.9	9.5	7.6	6.1	6.0	5.1	5.4	5.1
10 years	14.3	14.6	6.6	11.2	8.1	7.7	7.9	6.2	6.2	5.9
Inception	12.3	12.2	6.1	10.0	7.6	7.9	7.1	6.7	6.6	6.5

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

Returns As On 31st October 2023	Kotak Opportunities Fund (AUM: ₹ 78,423.43 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 24,760.01 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,396.66 Lakhs)	Dynamic Floor Fund (AUM: ₹ 62,900.20 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,715.68 Lakhs)
1 month	-2.6	-3.0	-1.7	-0.7	-1.4
3 months	-1.6	-2.7	-0.6	-0.1	-1.3
6 months	9.5	8.1	9.2	3.0	4.8
1 year	7.5	6.3	8.7	5.6	6.5
2 years	4.2	4.8	5.6	2.9	4.5
3 years	18.5	18.7	16.7	5.2	10.6
4 years	13.1	13.5	12.5	2.4	8.4
5 years	13.6	13.4	13.1	4.7	9.6
6 years	9.7	10.4	10.2	3.7	7.6
7 years	11.1	11.5	10.8	4.6	8.3
10 years	13.6	13.3	12.5	6.3	10.4
Inception	15.2	14.8	13.7	7.5	11.9

Returns As On 31st October 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 16,612.44 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,033.46 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,123.49 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 112.74 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 560.99 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,098.71 Lakhs)
1 month	-0.6	-0.5	-2.9	-2.4	-2.8	-1.2
3 months	0.2	0.2	-3.1	-2.3	-3.0	-0.7
6 months	3.6	3.0	6.4	6.8	6.1	5.2
1 year	5.7	5.8	7.5	6.1	5.9	6.5
2 years	3.6	3.7	7.0	4.5	6.2	3.8
3 years	5.8	5.4	16.6	14.8	17.2	10.9
4 years	0.8	1.9	11.8	11.1	12.8	8.0
5 years	3.5	4.4	12.7	12.0	13.2	8.4
6 years	2.5	3.4	9.1	8.4	10.1	7.2
7 years	3.9	4.5	10.8	10.0	11.2	7.9
10 years	7.0	7.3	13.6	12.8	13.3	8.4
Inception	10.3	9.8	12.0	11.1	11.8	7.4

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

Returns As On 31st October 2023	Kotak Mid Cap Advantage Fund (AUM: ₹ 2,836.55 Lakhs)
1 month	0.4
3 months	n.a.
6 months	n.a.
1 year	n.a.
2 years	n.a.
3 years	n.a.
4 years	n.a.
5 years	n.a.
6 years	n.a.
7 years	n.a.
10 years	n.a.
Inception	0.4

Funds available with insurance plans launched Prior to Sept 01, 2010

Returns As On 31st October 2023	Kotak Pension Growth Fund (AUM: ₹ 213.79 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 124.37 Lakhs)	Pension Floor Fund II (AUM: ₹ 785.37 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,644.78 Lakhs)	Pension Balanced Fund II (AUM: ₹ 72.16 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 491.98 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 181.17 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 64.60 Lakhs)	Pension Money Market Fund II (AUM: ₹ 252.32 Lakhs)
1 month	-0.4	-0.3	-0.5	-0.6	-1.4	0.2	0.0	0.4	0.5
3 months	0.2	0.3	0.1	0.0	-1.1	1.0	0.7	1.3	1.5
6 months	2.4	2.5	2.2	2.6	3.4	2.2	1.8	2.7	3.0
1 year	4.7	3.0	4.0	6.0	5.2	5.3	5.3	5.6	5.8
2 years	3.6	4.1	3.8	3.7	4.9	3.3	3.7	3.8	4.7
3 years	4.8	5.7	5.4	4.7	9.3	3.5	3.8	3.5	3.9
4 years	-0.2	2.4	2.1	1.4	8.2	5.5	5.1	4.1	4.1
5 years	2.6	4.6	4.6	4.0	9.2	7.3	7.0	5.1	4.6
6 years	1.8	3.6	3.6	3.0	7.4	6.2	6.1	4.9	4.9
7 years	3.3	4.5	4.6	4.1	8.1	6.2	6.1	5.1	5.2
10 years	6.5	6.3	6.4	7.0	10.2	7.8	7.9	6.2	6.1
Inception	7.7	5.6	5.9	9.7	9.2	8.0	7.3	6.7	6.5

KOTAK GROUP PLANS

Returns As On 31st October 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 451.16 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 192,812.48 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 273,835.73 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 8,981.40 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,557.84 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 59,793.20 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 28,198.12 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 257.11 Lakhs)
1 month	-0.1	-1.4	-0.2	-0.3	0.3	-0.2	-0.6	-2.5
3 months	0.6	-0.1	0.5	0.3	1.5	0.5	0.2	-2.3
6 months	2.4	7.7	1.7	1.4	3.2	1.7	3.5	6.9
1 year	5.6	8.6	6.2	6.2	6.4	6.0	6.8	n.a.
2 years	3.7	5.4	3.5	3.6	4.6	3.3	4.1	n.a.
3 years	4.2	13.6	3.6	3.4	4.2	3.4	6.5	n.a.
4 years	2.2	11.6	5.8	5.3	4.8	5.6	7.2	n.a.
5 years	4.5	12.3	7.7	7.3	5.7	7.4	8.8	n.a.
6 years	3.7	9.9	6.6	6.3	5.5	6.4	n.a.	n.a.
7 years	4.5	10.4	6.6	6.3	5.6	6.4	n.a.	n.a.
10 years	6.3	12.0	8.2	8.1	6.7	8.0	n.a.	n.a.
Inception	5.8	12.7	8.4	7.4	7.2	8.1	8.5	4.3

KOTAK FIXED MATURITY PLANS

Returns As On 31st October 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 21,792.01 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 6,359.87 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,746.20 Lakhs)
1 month	0.4	-0.2	-2.3
3 months	1.4	0.5	-0.8
6 months	2.9	1.7	11.6
1 year	6.3	n.a.	n.a.
2 years	4.1	n.a.	n.a.
3 years	3.9	n.a.	n.a.
4 years	4.9	n.a.	n.a.
5 years	6.0	n.a.	n.a.
6 years	5.6	n.a.	n.a.
7 years	5.8	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	4.6	10.0

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st October 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	-0.2
3 months	0.0
6 months	0.2
1 year	3.1
2 years	0.3
3 years	0.4
4 years	1.1
5 years	2.2
6 years	2.0
7 years	2.1
10 years	3.1
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	10	15	18
2	Rohit Agarwal	5	0	9
3	Hemant Kanawala	5	0	9

Mr. Manoj Bharadwaj – Debt Fund Manager

Mr. Manoj Bharadwaj has over 18 years of experience in financial markets. Prior to joining Kotak Life in March 2022, he worked with ICICI Bank for over 15 years. Over the past decade, he was involved in trading various instruments in the fixed income space. At Kotak Life, his key responsibilities include management of fixed income portfolios in Unit Linked portfolios. He has completed his B.Com from Mumbai University and MMS in Finance from SIES College of Management Studies.

Mr. Hemant Kanawala – Head Equities

Mr. Kanawala has over 24 years of experience in capital markets, of which 19 years has been with Kotak Group. While in Kotak he has managed Funds in PMS, Offshore and Life Insurance

Mr. Kanawala has done PGDBM, IIM Lucknow (1995) and BE, Mumbai University (1993)

Mr. Rohit Agarwal – Equity Fund Manager

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

PRODUCT - FUND MATRIX*



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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
1,062,676.11

NAV
50.2492

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

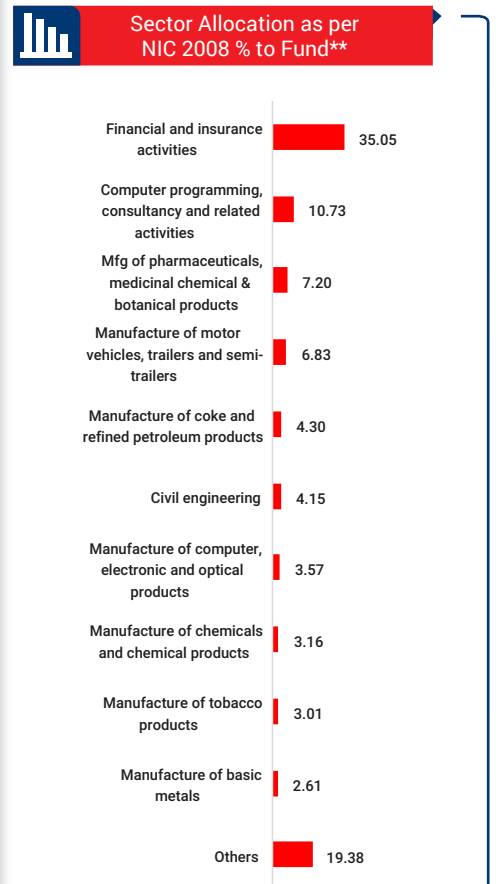
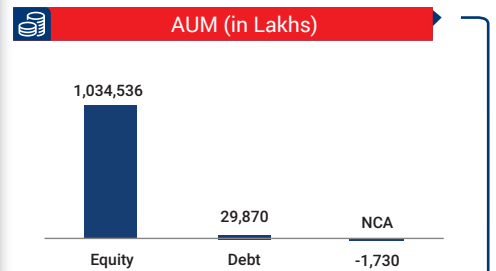
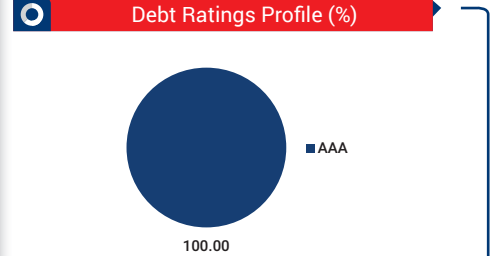
Performance Meter

	Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.5	-3.0
3 months	-1.3	-2.4
6 months	9.9	8.4
1 year	8.2	6.4
2 years	5.0	4.6
3 years	19.2	19.4
4 years	13.8	13.8
5 years	14.3	13.5
6 years	10.4	10.7
7 years	11.9	12.1
10 years	14.3	12.9
Inception	12.3	10.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.35
ICICI Bank Ltd.	5.76
Infosys Ltd.	5.37
HDFC Bank Ltd.	4.90
Reliance Industries Ltd	4.30
Larsen And Toubro Ltd.	4.15
Axis Bank Ltd.	3.23
I T C Ltd.	3.01
Maruti Suzuki India Ltd	3.00
Tata Motors Ltd.	2.26
Bharti Airtel Ltd.	2.18
Bajaj Finance Ltd	2.05
IndusInd Bank Ltd	2.05
Hindustan Unilever Ltd	1.98
UltraTech Cement Ltd.	1.87
State Bank of India.	1.76
Titan Industries Ltd	1.64
Oil & Natural Gas Corporation Ltd	1.56
Bharat Electronics Ltd.	1.54
Sun Pharmaceuticals Ltd	1.53
Dr Reddys Laboratories Ltd.	1.46
Others	41.76
MMI	2.81
NCA	-0.16



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception
17th December 2009

AUM (in Lakhs)
231,692.72

NAV
49.5649

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

Performance Meter

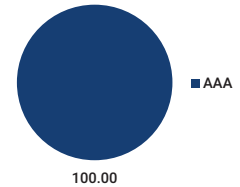
	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.1	-2.8
3 months	0.0	-2.9
6 months	12.8	6.7
1 year	11.4	6.3
2 years	7.0	4.5
3 years	21.8	18.6
4 years	16.1	13.0
5 years	15.8	12.9
6 years	12.3	10.4
7 years	13.0	11.9
10 years	14.6	12.0
Inception	12.2	10.0

Past performance is not necessarily indicative of future performance

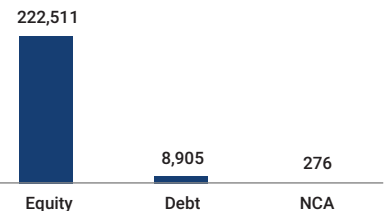
Portfolio

Holdings	% to Fund
Equity	96.04
ICICI Bank Ltd.	6.07
Infosys Ltd.	5.60
HDFC Bank Ltd.	5.56
Reliance Industries Ltd	4.81
I T C Ltd.	3.73
Larsen And Toubro Ltd.	3.27
Maruti Suzuki India Ltd	2.87
Axis Bank Ltd.	2.84
Hindustan Unilever Ltd	2.41
Bharti Airtel Ltd.	2.16
Sun Pharmaceuticals Ltd	2.13
UltraTech Cement Ltd.	2.01
Bajaj Finance Ltd	2.00
Venus Pipes and Tubes Ltd	1.93
Tata Consultancy Services Ltd.	1.63
Zomato Ltd	1.62
Tech Mahindra Ltd.	1.58
Tata Motors Ltd.	1.55
SBI Life Insurance Company Ltd.	1.48
Shriram Finance Limited	1.37
Others	39.42
MMI	3.84
NCA	0.12

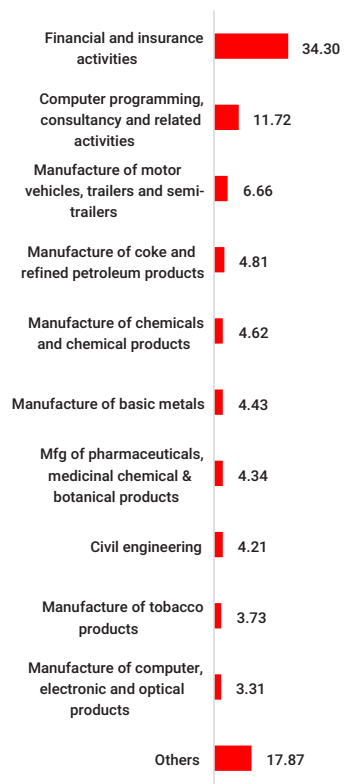
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

34,326.55

NAV

22.6079

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 : 5.27

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	76
MMI / Others	00 - 40	6

Performance Meter

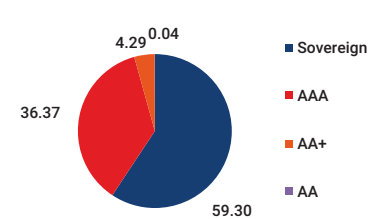
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	-0.6	-1.1
3 months	0.1	-0.8
6 months	3.3	3.6
1 year	6.0	6.9
2 years	3.5	4.4
3 years	5.9	9.4
4 years	2.8	9.0
5 years	5.0	10.0
6 years	4.0	8.5
7 years	4.9	9.0
10 years	6.6	9.8
Inception	6.1	8.9

Past performance is not necessarily indicative of future performance

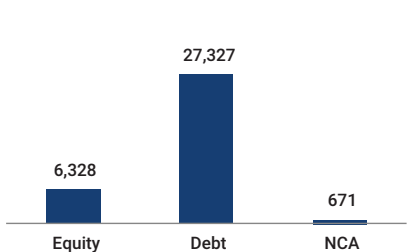
Portfolio

Holdings	% to Fund
Equity	18.44
ICICI Bank Ltd.	1.20
Infosys Ltd.	1.12
Reliance Industries Ltd	1.09
HDFC Bank Ltd.	1.08
I T C Ltd.	0.77
Axis Bank Ltd.	0.65
Larsen And Toubro Ltd.	0.63
Hindustan Unilever Ltd	0.59
Maruti Suzuki India Ltd	0.57
Sun Pharmaceuticals Ltd	0.48
UltraTech Cement Ltd.	0.45
Bajaj Finance Ltd	0.41
Tata Consultancy Services Ltd.	0.36
SBI Life Insurance Company Ltd.	0.36
Bharti Airtel Ltd.	0.33
Zomato Ltd	0.32
Bharat Electronics Ltd.	0.31
Tech Mahindra Ltd.	0.31
Titan Industries Ltd	0.30
Tata Motors Ltd.	0.28
Others	6.81
G-Sec	52.15
7.26% GOI - 06.02.2033	10.57
7.18% GOI - 14.08.2033	7.33
7.18% GOI - 24.07.2037	4.74
7.25% GOI - 12.06.2063	3.43
7.30% GOI - 19.06.2053	2.98
8.54% REC - 15.11.2028	2.50
7.06% GOI - 10.04.2028	1.60
7.41% GOI - 19.12.2036	1.57
7.10% GOI - 18.04.2029	1.41
7.17% GOI - 17.04.2030	1.20
Others	14.84
Corporate Debt	24.02
7.85% PFC - 03.04.2028	1.72
7.25% HDFC BANK - 17.06.2030	1.52
8.55% HDFC BANK - 27.03.2029	1.49
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.33
7.80% HDFC BANK - 03.05.2033	1.11
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.93
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.93
7.05% Embassy Office Parks REIT - 18.10.2026	0.91
7.97% HDFC BANK - 17.02.2033	0.79
7.40% Muthoot Finance Ltd - 05.01.2024	0.79
Others	12.49
MMI	3.44
NCA	1.96

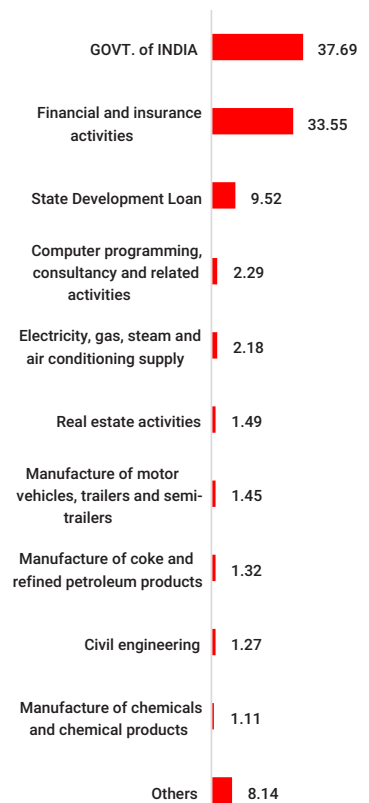
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

30,561.94

NAV

37.5238

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 : 5.24

Asset Allocation

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

Performance Meter

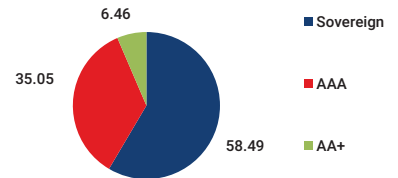
	Balanced Fund (%)	Benchmark (%)
1 month	-1.5	-1.7
3 months	-0.4	-1.4
6 months	7.5	5.0
1 year	8.1	6.8
2 years	5.1	4.7
3 years	13.0	12.9
4 years	10.6	10.7
5 years	11.3	11.2
6 years	9.0	9.3
7 years	9.5	10.1
10 years	11.2	10.8
Inception	10.0	9.4

Past performance is not necessarily indicative of future performance

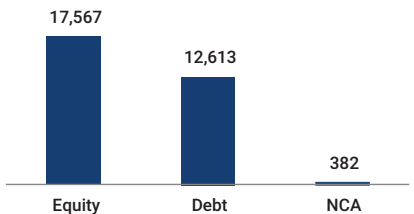
Portfolio

Holdings	% to Fund
Equity	57.48
ICICI Bank Ltd.	3.70
Infosys Ltd.	3.42
HDFC Bank Ltd.	3.33
Reliance Industries Ltd	3.29
I T C Ltd.	2.39
Larsen And Toubro Ltd.	2.03
Axis Bank Ltd.	1.82
Hindustan Unilever Ltd	1.69
Maruti Suzuki India Ltd	1.66
UltraTech Cement Ltd.	1.44
Sun Pharmaceuticals Ltd	1.35
Bajaj Finance Ltd	1.24
Venus Pipes and Tubes Ltd	1.22
Bharti Airtel Ltd.	1.17
Tata Consultancy Services Ltd.	1.09
SBI Life Insurance Company Ltd.	1.05
Bharat Electronics Ltd.	1.01
Zomato Ltd	0.97
Tech Mahindra Ltd.	0.94
Tata Motors Ltd.	0.94
Others	21.74
G-Sec	25.75
7.26% GOI - 06.02.2033	5.62
7.18% GOI - 14.08.2033	3.99
7.18% GOI - 24.07.2037	2.79
7.25% GOI - 12.06.2063	1.73
7.30% GOI - 19.06.2053	1.27
7.41% GOI - 19.12.2036	1.04
7.06% GOI - 10.04.2028	0.96
7.17% GOI - 17.04.2030	0.70
7.86% JH SDL - 09.11.2034	0.61
8.54% REC - 15.11.2028	0.54
Others	6.49
Corporate Debt	13.04
7.80% HDFC BANK - 03.05.2033	1.11
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.98
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.84
7.51% SBI - 06.12.2032	0.71
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.68
8.00% L & T Ltd - 23.04.2030	0.66
8.03% Sundaram Home Finance Ltd -22.11.2024	0.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.52
7.97% HDFC BANK - 17.02.2033	0.51
7.05% Embassy Office Parks REIT - 18.10.2026	0.51
Others	5.93
MMI	2.49
NCA	1.25

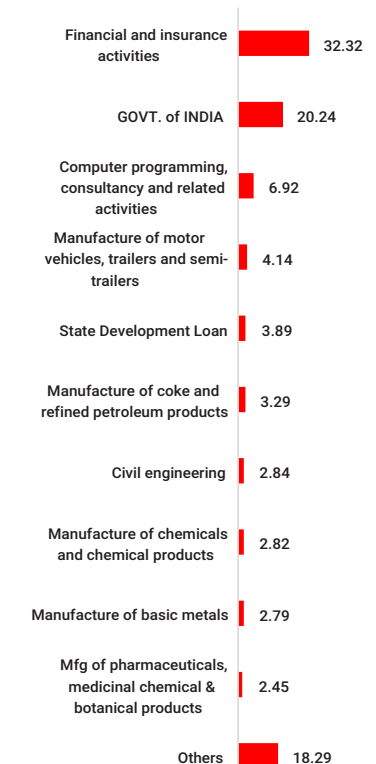
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
78,423.43

NAV
85.0998

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

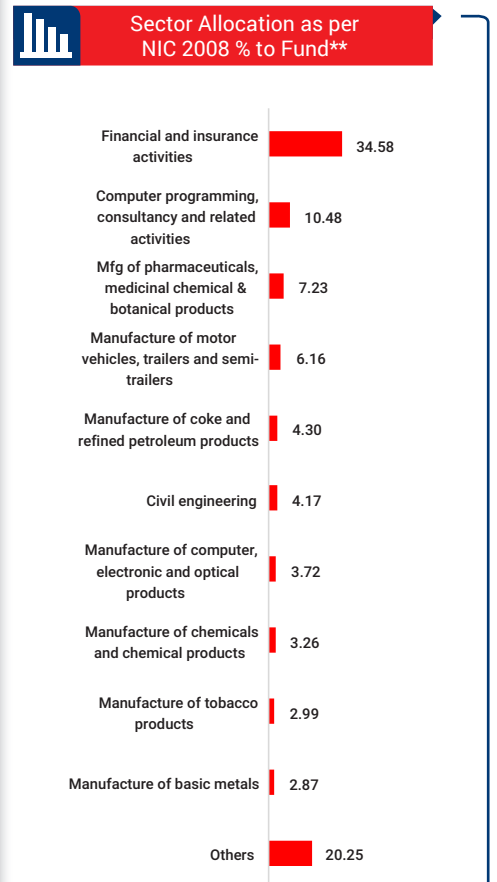
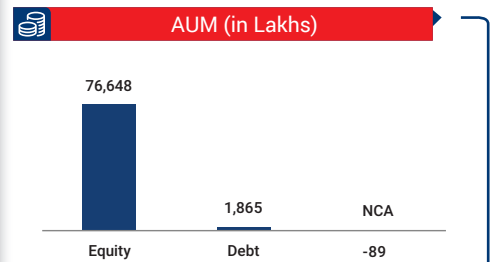
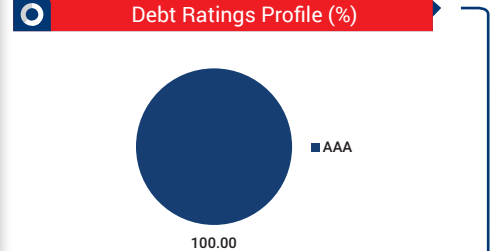
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	-2.6	-3.0
3 months	-1.6	-2.4
6 months	9.5	8.4
1 year	7.5	6.4
2 years	4.2	4.6
3 years	18.5	19.4
4 years	13.1	13.8
5 years	13.6	13.5
6 years	9.7	10.7
7 years	11.1	12.1
10 years	13.6	12.9
Inception	15.2	11.6

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	97.74
ICICI Bank Ltd.	5.67
Infosys Ltd.	5.51
HDFC Bank Ltd.	5.17
Reliance Industries Ltd	4.30
Larsen And Toubro Ltd.	4.17
Axis Bank Ltd.	3.35
I T C Ltd.	2.99
Maruti Suzuki India Ltd	2.99
Bharti Airtel Ltd.	2.30
Tata Motors Ltd.	2.23
IndusInd Bank Ltd	2.18
Bajaj Finance Ltd	2.07
UltraTech Cement Ltd.	2.00
Hindustan Unilever Ltd	1.96
State Bank of India.	1.77
Titan Industries Ltd	1.63
Oil & Natural Gas Corporation Ltd	1.61
Ltimindtree Ltd	1.59
Sun Pharmaceuticals Ltd	1.58
Bharat Electronics Ltd.	1.54
Others	41.12
MMI	2.38
NCA	-0.11



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

24,760.01

NAV

140.9601

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

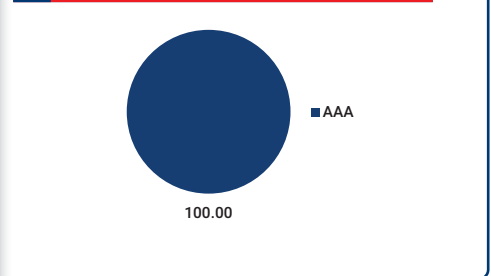
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	-3.0	-2.8
3 months	-2.7	-2.9
6 months	8.1	6.7
1 year	6.3	6.3
2 years	4.8	4.5
3 years	18.7	18.6
4 years	13.5	13.0
5 years	13.4	12.9
6 years	10.4	10.4
7 years	11.5	11.9
10 years	13.3	12.0
Inception	14.8	12.9

Past performance is not necessarily indicative of future performance

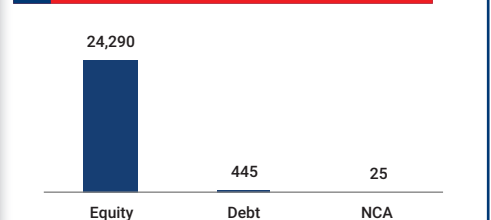
Portfolio

Holdings	% to Fund
Equity	98.10
ICICI Bank Ltd.	6.92
Infosys Ltd.	6.20
Reliance Industries Ltd	5.99
HDFC Bank Ltd.	5.70
I T C Ltd.	4.74
Larsen And Toubro Ltd.	4.25
Axis Bank Ltd.	3.43
Hindustan Unilever Ltd	3.40
Maruti Suzuki India Ltd	3.09
UltraTech Cement Ltd.	2.95
Sun Pharmaceuticals Ltd	2.86
Bajaj Finance Ltd	2.36
Bharti Airtel Ltd.	2.33
Tata Consultancy Services Ltd.	2.22
SBI Life Insurance Company Ltd.	2.01
Bharat Electronics Ltd.	1.82
Titan Industries Ltd	1.80
Tata Motors Ltd.	1.67
State Bank of India.	1.66
Ashok Leyland Ltd	1.58
Others	31.10
MMI	1.80
NCA	0.10

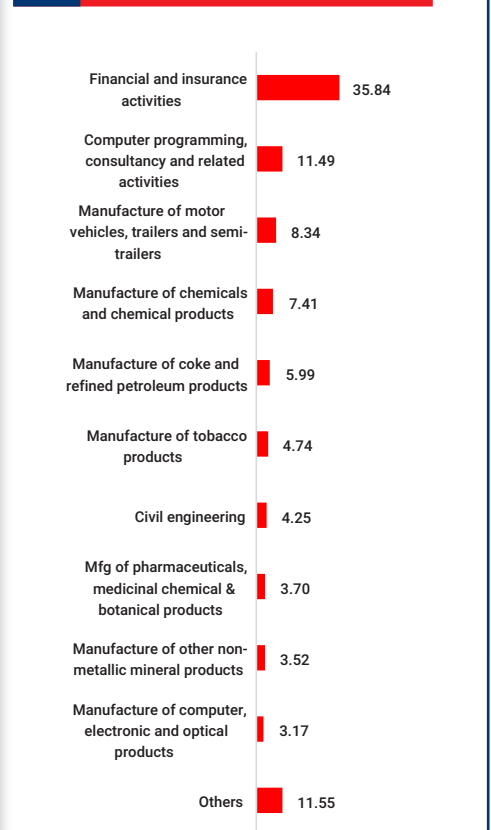
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



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Investment Objective

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

Date of Inception
05th February 2010

AUM (in Lakhs)
499.35

NAV
27.4349

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

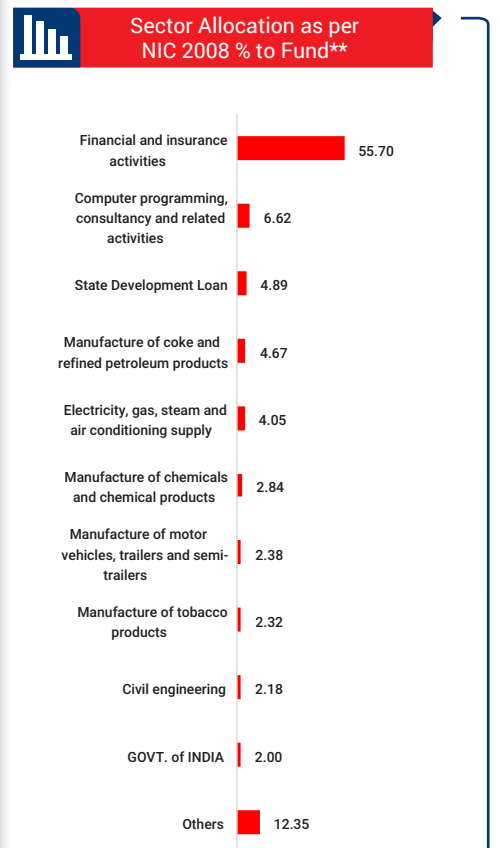
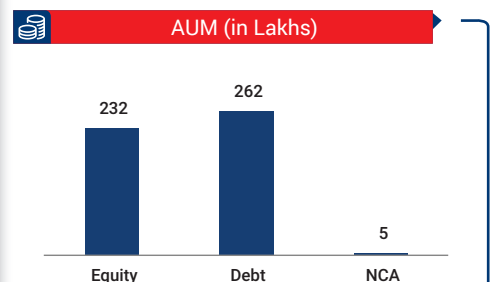
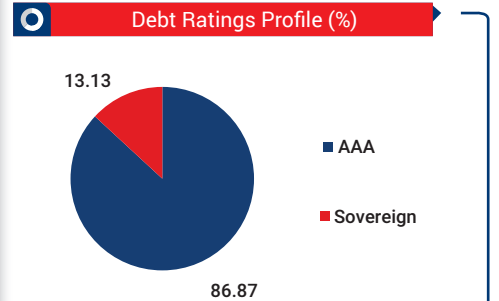
Modified Duration
Debt & Money
Market Instruments : 0.95

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	47
Gsec / Debt	00 - 100	19
MMI / Others	00 - 100	34

Performance Meter		
	Guarantee Fund (%)	Benchmark (%)
1 month	-1.4	-1.1
3 months	-0.9	-0.8
6 months	5.0	3.6
1 year	5.8	6.9
2 years	3.5	4.4
3 years	10.6	9.4
4 years	7.4	9.0
5 years	7.9	10.0
6 years	6.8	8.5
7 years	7.6	9.0
10 years	8.1	9.8
Inception	7.6	9.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	46.52
Reliance Industries Ltd	4.47
HDFC Bank Ltd.	4.44
ICICI Bank Ltd.	3.22
Infosys Ltd.	2.84
I T C Ltd.	2.32
Larsen And Toubro Ltd.	2.18
Tata Consultancy Services Ltd.	2.00
Bharti Airtel Ltd.	1.50
Hindustan Unilever Ltd	1.40
Axis Bank Ltd.	1.36
State Bank of India.	1.09
Bajaj Finance Ltd	0.99
Maruti Suzuki India Ltd	0.87
Mahindra & Mahindra Ltd	0.84
Asian Paints Ltd	0.84
National Thermal Power Corporation Ltd	0.82
Sun Pharmaceuticals Ltd	0.80
Titan Industries Ltd	0.79
HCL Technologies Ltd	0.79
Nestle (India) Ltd	0.73
Others	12.22
G-Sec	6.89
8.72% TN SDL - 19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.30
7.04% GJ SDL - 07.08.2026	0.29
8.44% RJ SDL - 27.06.2028	0.25
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.23
9.35% MH SDL - 30.01.2024	0.22
9.69% PN SDL - 12.02.2024	0.22
8.52% KA SDL - 28.11.2028	0.22
9.50% MAH SDL - 18.12.2023	0.21
Others	4.40
Corporate Debt	12.58
7.85% PFC - 03.04.2028	6.00
9.30% PGC - 28.06.2024	2.53
8.57% REC - 21.12.2024	2.02
7.63% PFC - 14.08.2026	1.99
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	33.04
NCA	0.96



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

57,764.02

NAV

24.1305

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.48

Asset Allocation

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

Performance Meter

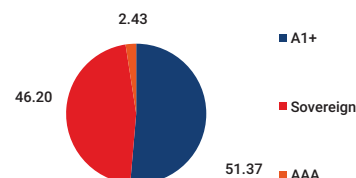
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.2	3.6
1 year	6.0	7.0
2 years	4.9	5.8
3 years	4.3	5.1
4 years	4.5	5.0
5 years	5.0	5.5
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.2	6.7
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

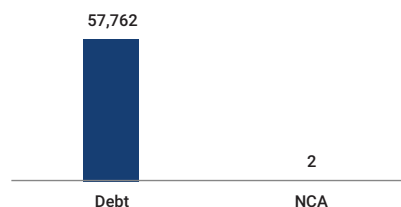
Portfolio

Holdings	% to Fund
MMI	100.00
NCA	0.00

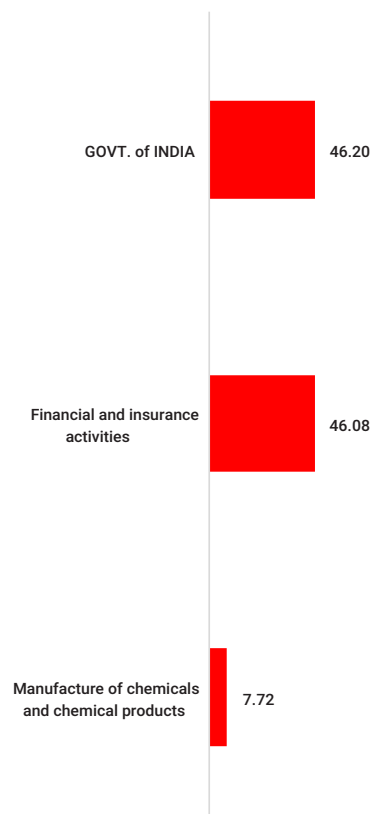
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)

5,396.66

NAV

135.4646

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.84

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	23
MMI / Others	00 - 40	3

Performance Meter

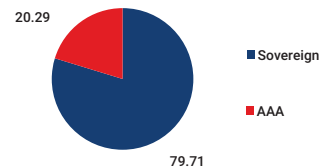
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	-1.7	-2.3
3 months	-0.6	-2.2
6 months	9.2	5.9
1 year	8.7	6.6
2 years	5.6	4.6
3 years	16.7	15.8
4 years	12.5	11.9
5 years	13.1	12.1
6 years	10.2	9.9
7 years	10.8	11.1
10 years	12.5	11.5
Inception	13.7	12.7

Past performance is not necessarily indicative of future performance

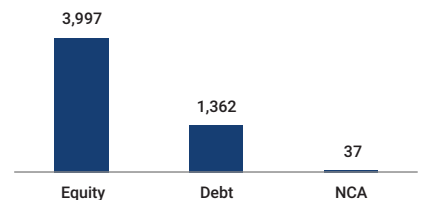
Portfolio

Holdings	% to Fund
Equity	74.07
ICICI Bank Ltd.	4.80
Infosys Ltd.	4.57
HDFC Bank Ltd.	4.41
Reliance Industries Ltd	4.35
I T C Ltd.	3.11
Larsen And Toubro Ltd.	2.74
Hindustan Unilever Ltd	2.49
Axis Bank Ltd.	2.38
Maruti Suzuki India Ltd	2.15
Sun Pharmaceuticals Ltd	1.95
UltraTech Cement Ltd.	1.82
Bajaj Finance Ltd	1.66
Venus Pipes and Tubes Ltd	1.55
SBI Life Insurance Company Ltd.	1.54
Tata Consultancy Services Ltd.	1.32
Bharti Airtel Ltd.	1.26
Titan Industries Ltd	1.25
Zomato Ltd	1.23
Tech Mahindra Ltd.	1.22
Tata Motors Ltd.	1.22
Others	27.05
G-Sec	20.89
5.74% GOI - 15.11.2026	4.34
7.26% GOI - 06.02.2033	1.96
7.59% GOI - 11.01.2026	1.86
6.67% GOI - 15.12.2035	1.74
7.18% GOI - 24.07.2037	1.18
8.17% GOI - 01.12.2044	1.08
7.06% GOI - 10.04.2028	1.02
6.79% GOI - 15.05.2027	0.98
7.41% GOI - 19.12.2036	0.90
8.30% GOI - 02.07.2040	0.80
Others	5.03
Corporate Debt	2.59
7.80% HDFC BANK - 03.05.2033	1.46
8.56% REC - 29.11.2028	0.57
8.65% PFC - 28.12.2024	0.56
MMI	1.76
NCA	0.69

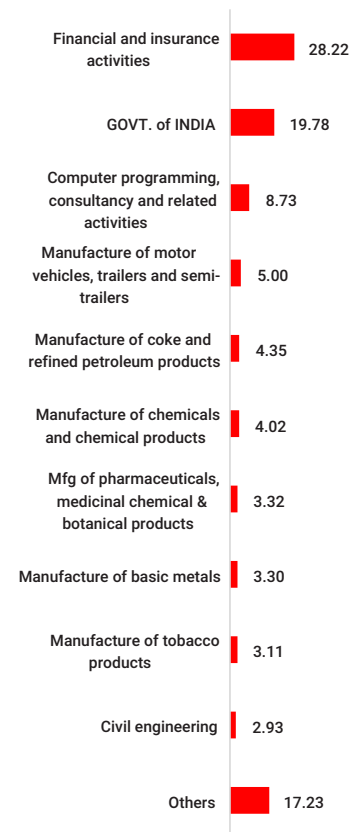
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

62,900.20

NAV

34.3939

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 : 5.25

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	4

Performance Meter

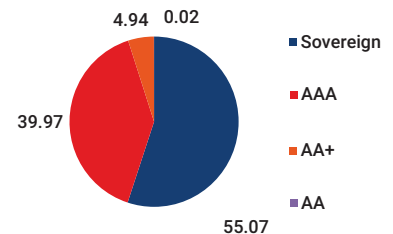
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.7	-1.1
3 months	-0.1	-0.8
6 months	3.0	3.6
1 year	5.6	6.9
2 years	2.9	4.4
3 years	5.2	9.4
4 years	2.4	9.0
5 years	4.7	10.0
6 years	3.7	8.5
7 years	4.6	9.0
10 years	6.3	9.8
Inception	7.5	8.9

Past performance is not necessarily indicative of future performance

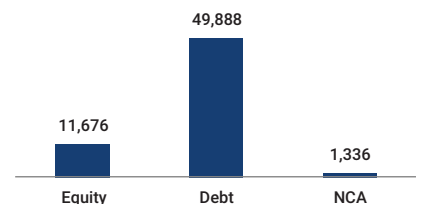
Portfolio

Holdings	% to Fund
Equity	18.56
ICICI Bank Ltd.	1.21
HDFC Bank Ltd.	1.16
Reliance Industries Ltd	1.13
Infosys Ltd.	1.09
I T C Ltd.	0.77
Larsen And Toubro Ltd.	0.71
Axis Bank Ltd.	0.64
Hindustan Unilever Ltd	0.58
Maruti Suzuki India Ltd	0.54
Sun Pharmaceuticals Ltd	0.47
UltraTech Cement Ltd.	0.46
Bajaj Finance Ltd	0.43
SBI Life Insurance Company Ltd.	0.37
Tata Consultancy Services Ltd.	0.37
Bharat Electronics Ltd.	0.34
Titan Industries Ltd	0.33
Bharti Airtel Ltd.	0.32
Zomato Ltd	0.31
Tata Motors Ltd.	0.29
Tech Mahindra Ltd.	0.28
Others	6.76
G-Sec	48.29
7.26% GOI - 06.02.2033	10.43
7.18% GOI - 14.08.2033	6.42
7.18% GOI - 24.07.2037	4.98
7.25% GOI - 12.06.2063	2.86
7.30% GOI - 19.06.2053	2.41
8.54% REC - 15.11.2028	1.95
7.06% GOI - 10.04.2028	1.79
7.10% GOI - 18.04.2029	1.47
7.41% GOI - 19.12.2036	1.44
7.17% GOI - 17.04.2030	1.15
Others	13.39
Corporate Debt	28.43
6.99% IRFC - 04.06.2041	2.16
5.78% HDFC BANK - 25.11.2025	1.93
8.55% HDFC BANK - 27.03.2029	1.71
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.64
7.85% PFC - 03.04.2028	1.60
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.21
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.08
7.97% HDFC BANK - 17.02.2033	1.08
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.98
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
Others	14.10
MMI	2.59
NCA	2.12

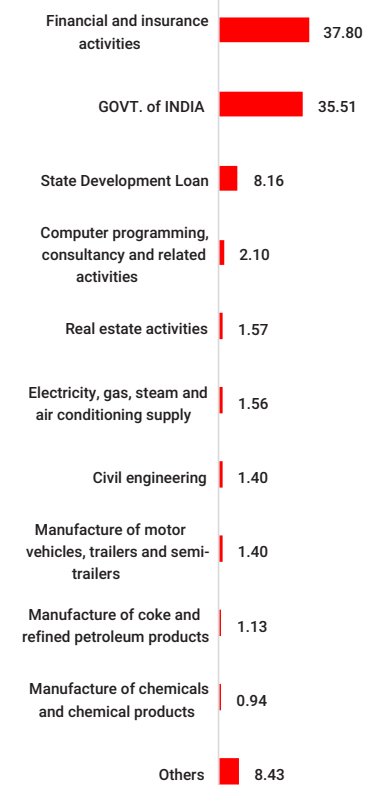
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)

1,715.68

NAV

98.5668

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.89

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	35
MMI / Others	00 - 40	7

Performance Meter

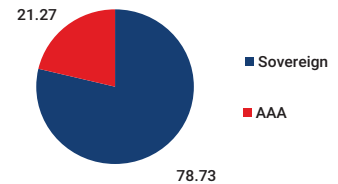
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	-1.4	-1.7
3 months	-1.3	-1.4
6 months	4.8	5.0
1 year	6.5	6.8
2 years	4.5	4.7
3 years	10.6	12.9
4 years	8.4	10.7
5 years	9.6	11.2
6 years	7.6	9.3
7 years	8.3	10.1
10 years	10.4	10.8
Inception	11.9	11.4

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	57.54
ICICI Bank Ltd.	5.21
HDFC Bank Ltd.	5.11
Reliance Industries Ltd	4.28
Infosys Ltd.	3.76
SBI ETF Nifty Bank	3.16
Larsen And Toubro Ltd.	2.68
Tata Consultancy Services Ltd.	2.65
I T C Ltd.	2.57
Bharti Airtel Ltd.	2.53
UltraTech Cement Ltd.	1.95
Hindustan Unilever Ltd	1.89
Titan Industries Ltd	1.63
Mahindra & Mahindra Ltd	1.51
Maruti Suzuki India Ltd	1.49
Axis Bank Ltd.	1.44
Kotak Banking ETF - Dividend Payout Option	1.43
Dr Reddys Laboratories Ltd.	1.24
Sun Pharmaceuticals Ltd	1.24
Bajaj Finance Ltd	1.22
Asian Paints Ltd	1.12
Others	9.42
G-Sec	32.58
6.18% GOI - 04.11.2024	20.21
7.38% GOI - 20.06.2027	7.02
7.26% GOI - 06.02.2033	2.95
7.36% GOI - 12.09.2052	0.46
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.28
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
9.39% GJ SDL - 20.11.2023	0.05
Others	1.10
Corporate Debt	2.68
7.85% PFC - 03.04.2028	1.16
8.57% REC - 21.12.2024	0.59
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.36
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.30
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.15
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	6.12
NCA	1.08

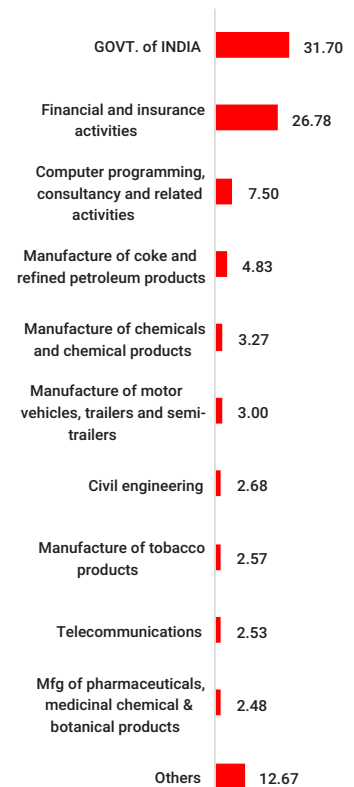
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
148,114.51

NAV
44.3109

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

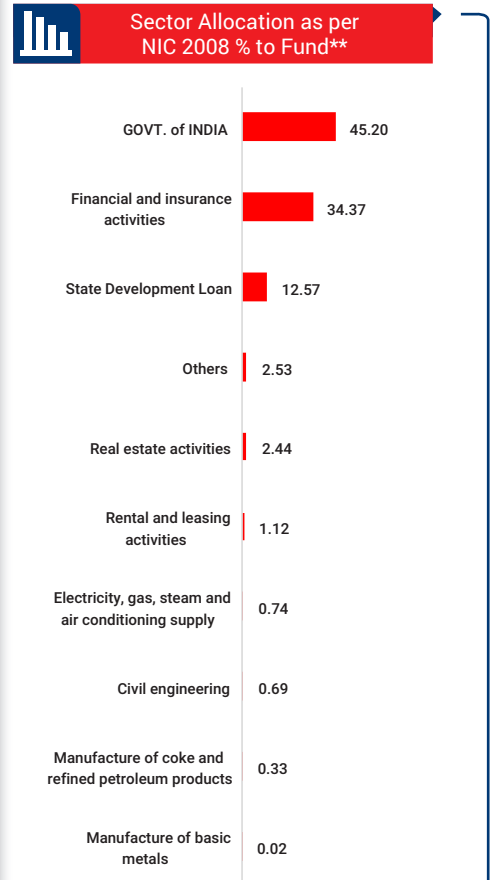
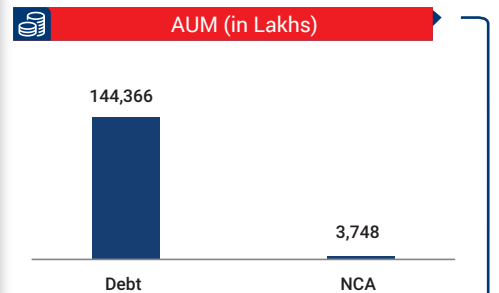
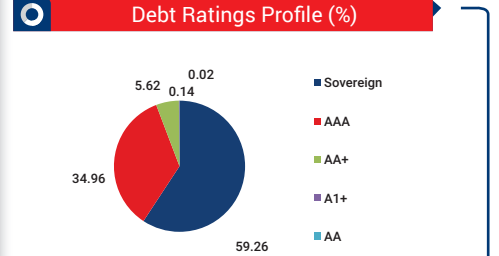
Modified Duration
Debt & Money
Market Instruments : 5.46

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	38
MMI / Others	00 - 40	4

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.1
3 months	0.4	0.8
6 months	1.5	2.4
1 year	5.7	7.4
2 years	3.0	4.4
3 years	3.1	4.2
4 years	5.2	6.1
5 years	7.1	7.5
6 years	6.1	6.6
7 years	6.1	6.7
10 years	7.7	8.1
Inception	7.9	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	63.40
7.26% GOI - 06.02.2033	11.29
7.18% GOI - 14.08.2033	8.80
7.18% GOI - 24.07.2037	6.75
7.30% GOI - 19.06.2053	3.69
7.25% GOI - 12.06.2063	3.06
7.36% GOI - 12.09.2052	3.03
8.54% REC - 15.11.2028	2.08
7.06% GOI - 10.04.2028	2.04
6.45% REC - 07.01.2031	1.79
7.41% AP SDL 26.04.2030	1.73
Others	19.12
Corporate Debt	32.49
5.78% HDFC BANK - 25.11.2025	1.96
8.55% HDFC BANK - 27.03.2029	1.80
7.05% Embassy Office Parks REIT - 18.10.2026	1.77
8.03% Sundaram Home Finance Ltd -22.11.2024	1.63
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.61
5.10% Sundaram Finance - 01.12.2023	1.52
7.97% HDFC BANK - 17.02.2033	1.39
7.40% Muthoot Finance Ltd - 05.01.2024	1.38
7.80% HDFC BANK - 03.05.2033	1.27
7.77% REC - 31.03.2028	1.25
Others	16.90
MMI	1.58
NCA	2.53



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

20,509.12

NAV

40.7800

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.87

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 40	5

Performance Meter

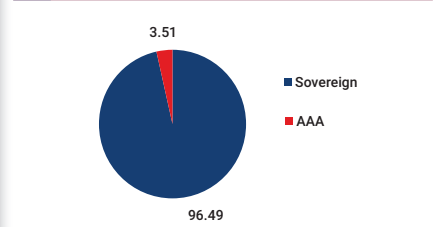
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	-0.5	-0.2
3 months	0.1	0.6
6 months	1.2	1.9
1 year	5.9	7.5
2 years	3.2	4.4
3 years	3.1	4.1
4 years	5.0	5.8
5 years	7.0	7.5
6 years	6.1	6.8
7 years	6.0	6.7
10 years	7.9	8.2
Inception	7.1	7.4

Past performance is not necessarily indicative of future performance

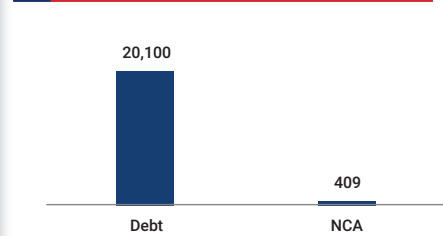
Portfolio

Holdings	% to Fund
G-Sec	94.57
7.26% GOI - 06.02.2033	16.30
7.18% GOI - 14.08.2033	12.26
7.18% GOI - 24.07.2037	8.87
7.36% GOI - 12.09.2052	5.28
7.25% GOI - 12.06.2063	4.79
7.30% GOI - 19.06.2053	4.10
7.06% GOI - 10.04.2028	3.80
7.08% MP SDL - 09.03.2029	3.05
7.17% GOI - 17.04.2030	2.53
7.88% GOI - 19.03.2030	2.50
Others	31.08
MMI	3.44
NCA	2.00

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,118.94

NAV

34.2764

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.58

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	32
Debt	25 - 100	40
MMI / Others	00 - 40	28

Performance Meter

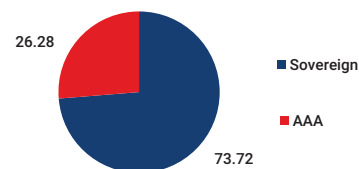
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.7
6 months	2.8	3.6
1 year	5.9	7.0
2 years	4.1	5.8
3 years	3.7	5.1
4 years	4.3	5.0
5 years	5.2	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	6.2	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

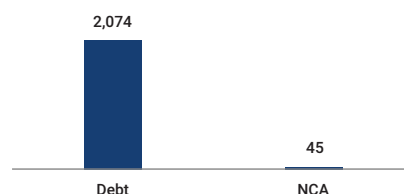
Portfolio

Holdings	% to Fund
G-Sec	32.31
7.38% GOI - 20.06.2027	15.06
9.37% MAH SDL - 04.12.2023	11.08
8.84% PN SDL - 11.06.2024	2.44
9.65% TN SDL - 12.03.2024	1.73
6.13% GOI - 04.06.2028	0.93
8.14% TN SDL - 27.05.2025	0.69
8.30% Fertilizer Co GOI - 07.12.23	0.35
7.72% GOI - 26.10.2055	0.01
Corporate Debt	39.82
GOI FRB - 07.11.2024	30.89
GOI FRB - 22.09.2033	8.94
MMI	25.72
NCA	2.14

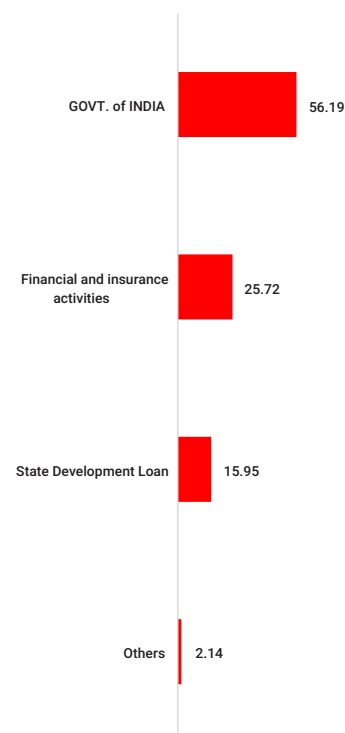
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

16,612.44

NAV

73.8458

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 : 3.42

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	23
Gsec / Debt	20 - 60	59
MMI / Others	00 - 40	18

Performance Meter

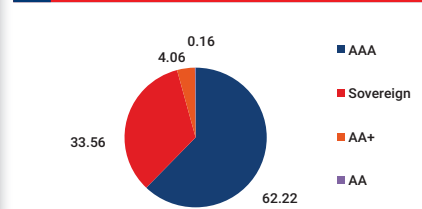
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	-0.6	-1.2
3 months	0.2	-0.7
6 months	3.6	4.1
1 year	5.7	7.0
2 years	3.6	4.7
3 years	5.8	10.0
4 years	0.8	9.3
5 years	3.5	10.1
6 years	2.5	8.5
7 years	3.9	9.1
10 years	7.0	10.0
Inception	10.3	10.7

Past performance is not necessarily indicative of future performance

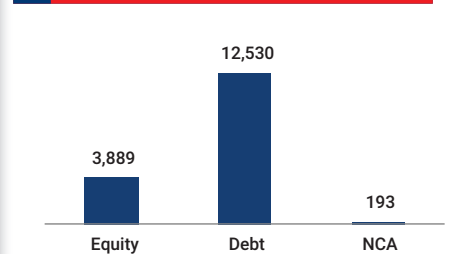
Portfolio

Holdings	% to Fund
Equity	23.41
ICICI Bank Ltd.	1.52
HDFC Bank Ltd.	1.42
Reliance Industries Ltd	1.42
Infosys Ltd.	1.35
I T C Ltd.	0.93
Larsen And Toubro Ltd.	0.73
Hindustan Unilever Ltd	0.72
Maruti Suzuki India Ltd	0.69
Axis Bank Ltd.	0.66
Tata Consultancy Services Ltd.	0.60
Bharti Airtel Ltd.	0.58
Bajaj Finance Ltd	0.53
Sun Pharmaceuticals Ltd	0.51
UltraTech Cement Ltd.	0.47
Tata Motors Ltd.	0.46
SBI Life Insurance Company Ltd.	0.44
Pitti Engineering Ltd	0.41
Bharat Electronics Ltd.	0.41
Zomato Ltd	0.40
Venus Pipes and Tubes Ltd	0.37
Others	8.79
G-Sec	32.42
7.26% GOI - 06.02.2033	3.99
8.54% REC - 15.11.2028	3.11
7.77% MP SDL - 08.03.2043	2.66
7.41% GOI - 19.12.2036	2.42
7.30% GOI - 19.06.2053	1.71
6.67% GOI - 17.12.2050	1.34
7.65% RJ SDL - 29.11.2027	1.31
8.24% NABARD - 22.03.2029	0.99
7.54% KA SDL - 07.12.2041	0.82
7.26% HR SDL 28.06.2027	0.80
Others	13.27
Corporate Debt	26.15
7.85% PFC - 03.04.2028	2.23
7.05% Embassy Office Parks REIT - 18.10.2026	1.65
7.25% HDFC BANK - 17.06.2030	1.49
5.78% HDFC BANK - 25.11.2025	1.45
7.40% Muthoot Finance Ltd - 05.01.2024	1.44
5.10% Sundaram Finance - 01.12.2023	1.32
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.22
7.97% HDFC BANK - 17.02.2033	1.16
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.14
6.25% Chola mandalam Invest and Fin co ltd - 21.02.2024	0.96
Others	12.09
MMI	16.85
NCA	1.16

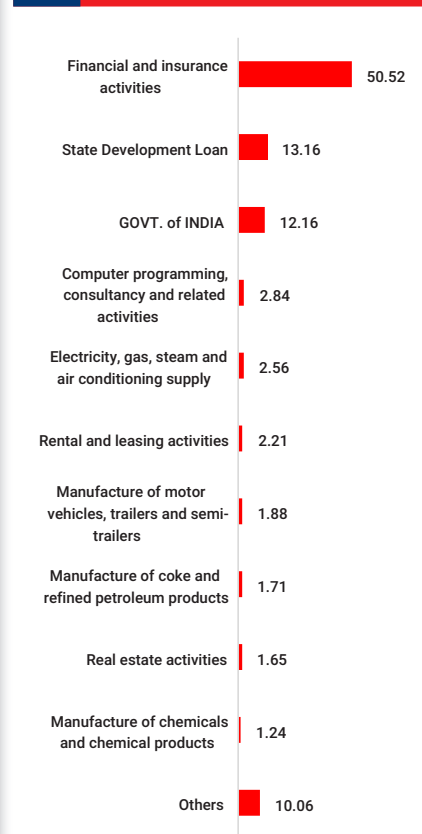
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,033.46

NAV

66.7480

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 : 3.94

Asset Allocation

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

Performance Meter

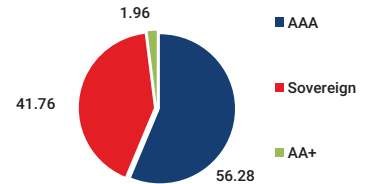
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	-0.5	-0.9
3 months	0.2	-0.3
6 months	3.0	3.7
1 year	5.8	7.1
2 years	3.7	4.6
3 years	5.4	8.6
4 years	1.9	8.6
5 years	4.4	9.5
6 years	3.4	8.1
7 years	4.5	8.5
10 years	7.3	9.5
Inception	9.8	9.8

Past performance is not necessarily indicative of future performance

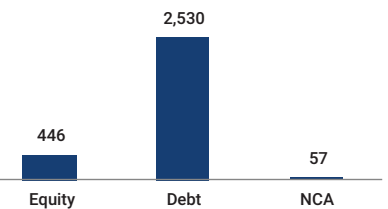
Portfolio

Holdings	% to Fund
Equity	14.70
ICICI Bank Ltd.	0.96
Infosys Ltd.	0.95
Reliance Industries Ltd	0.89
HDFC Bank Ltd.	0.86
I T C Ltd.	0.67
Axis Bank Ltd.	0.55
Larsen And Toubro Ltd.	0.54
Hindustan Unilever Ltd	0.46
UltraTech Cement Ltd.	0.44
Maruti Suzuki India Ltd	0.43
Tata Consultancy Services Ltd.	0.40
Sun Pharmaceuticals Ltd	0.38
Bajaj Finance Ltd	0.33
SBI Life Insurance Company Ltd.	0.30
Bharat Electronics Ltd.	0.29
Titan Industries Ltd	0.27
Ashok Leyland Ltd	0.24
Tata Motors Ltd.	0.24
Tech Mahindra Ltd.	0.24
Zomato Ltd	0.22
Others	5.08
G-Sec	42.42
7.26% GOI - 06.02.2033	7.64
7.41% GOI - 19.12.2036	6.48
8.54% REC - 15.11.2028	3.40
7.30% GOI - 19.06.2053	2.28
7.06% GOI - 10.04.2028	2.25
7.18% GOI - 14.08.2033	1.67
7.43% NABARD - 31.01.2030	1.64
6.45% REC - 07.01.2031	1.55
7.10% GOI - 18.04.2029	1.32
7.18% GOI - 24.07.2037	1.24
Others	12.96
Corporate Debt	25.16
7.25% HDFC BANK - 17.06.2030	2.82
8.56% REC - 29.11.2028	2.38
8.55% HDFC BANK - 27.03.2029	2.37
7.85% PFC - 03.04.2028	1.98
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.44
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.28
5.10% Sundaram Finance - 01.12.2023	0.99
8.03% Sundaram Home Finance Ltd -22.11.2024	0.99
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	0.98
Others	8.64
MMI	15.82
NCA	1.89

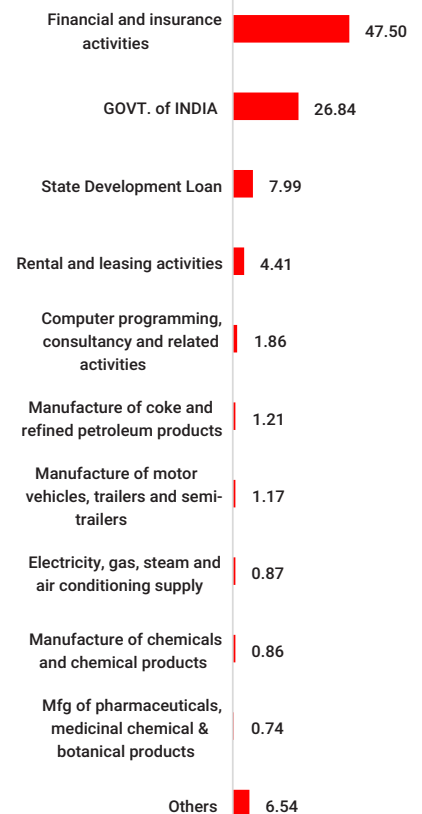
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

2,123.49

NAV

48.1781

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.004

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	93
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	7

Performance Meter

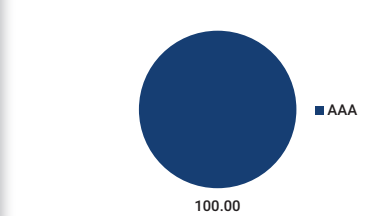
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-2.9	-3.0
3 months	-3.1	-2.4
6 months	6.4	8.4
1 year	7.5	6.4
2 years	7.0	4.6
3 years	16.6	19.4
4 years	11.8	13.8
5 years	12.7	13.5
6 years	9.1	10.7
7 years	10.8	12.1
10 years	13.6	12.9
Inception	12.0	10.1

Past performance is not necessarily indicative of future performance

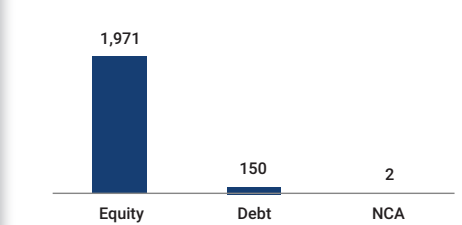
Portfolio

Holdings	% to Fund
Equity	92.81
ICICI Bank Ltd.	8.47
HDFC Bank Ltd.	8.40
Reliance Industries Ltd	7.04
I T C Ltd.	6.43
Larsen And Toubro Ltd.	5.96
Infosys Ltd.	5.34
Tata Consultancy Services Ltd.	4.70
SBI ETF Nifty Bank	3.72
Hindustan Unilever Ltd	3.60
ICICI Prudential Bank ETF Nifty Bank Index	3.56
Bharti Airtel Ltd.	3.43
Maruti Suzuki India Ltd	3.21
Kotak Banking ETF - Dividend Payout Option	2.94
Bajaj Finance Ltd	2.78
Titan Industries Ltd	2.56
Axis Bank Ltd.	2.46
UltraTech Cement Ltd.	2.36
National Thermal Power Corporation Ltd	2.33
Sun Pharmaceuticals Ltd	1.95
Dr Reddys Laboratories Ltd.	1.77
Others	9.79
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.06
NCA	0.12

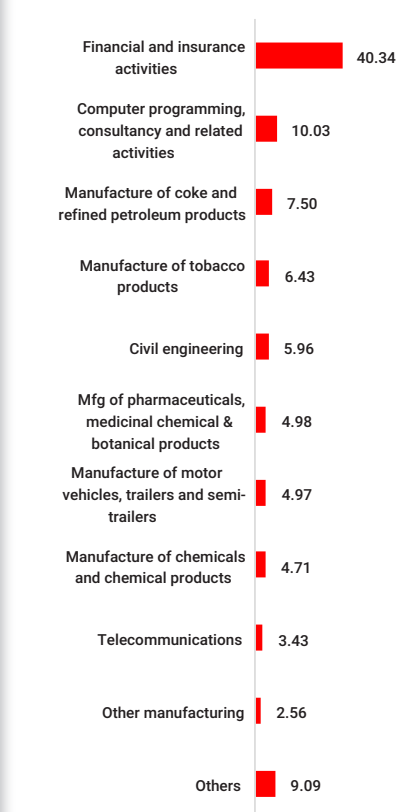
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
17th July 2009

AUM (in Lakhs)
112.74

NAV
45.0777

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

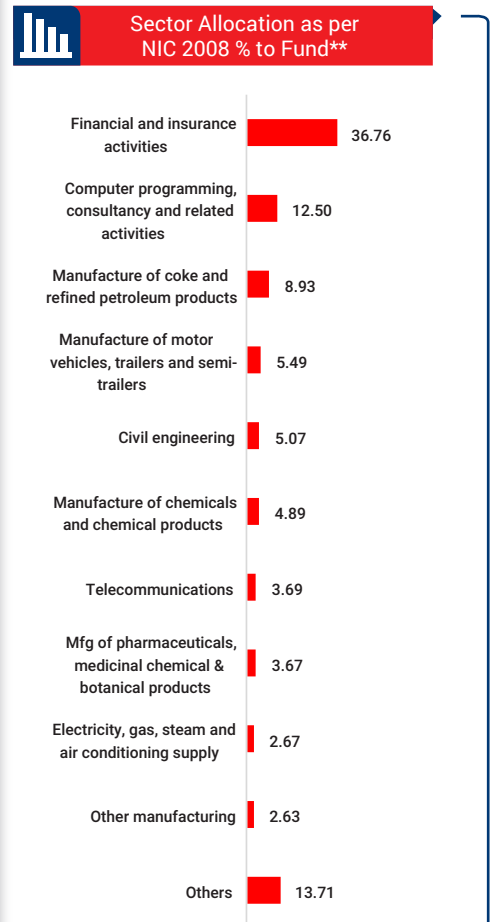
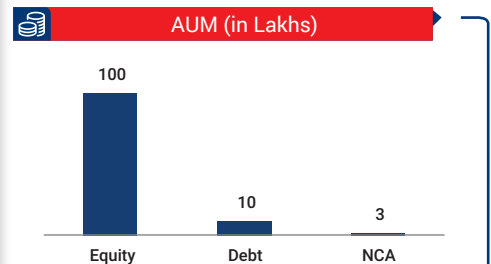
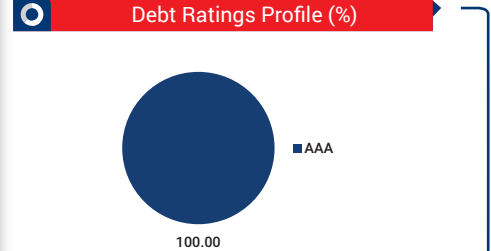
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	-2.4	-3.0
3 months	-2.3	-2.4
6 months	6.8	8.4
1 year	6.1	6.4
2 years	4.5	4.6
3 years	14.8	19.4
4 years	11.1	13.8
5 years	12.0	13.5
6 years	8.4	10.7
7 years	10.0	12.1
10 years	12.8	12.9
Inception	11.1	11.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	88.59
Reliance Industries Ltd	8.14
ICICI Bank Ltd.	7.57
HDFC Bank Ltd.	6.25
Infosys Ltd.	5.96
Larsen And Toubro Ltd.	5.07
Tata Consultancy Services Ltd.	4.09
SBI ETF Nifty Bank	3.86
Bharti Airtel Ltd.	3.69
Hindustan Unilever Ltd	3.22
Maruti Suzuki India Ltd	3.04
ICICI Prudential Bank ETF Nifty Bank Index	2.72
National Thermal Power Corporation Ltd	2.67
Titan Industries Ltd	2.63
UltraTech Cement Ltd.	2.54
Mahindra & Mahindra Ltd	2.45
Axis Bank Ltd.	2.26
Cipla Ltd.	1.86
Dr Reddys Laboratories Ltd.	1.81
Hindalco Industries Ltd.	1.81
State Bank of India.	1.79
Others	15.18
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	8.87
NCA	2.53



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception
11th January 2010

AUM (in Lakhs)
560.99

NAV
46.7375

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

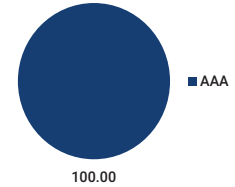
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.8	-2.8
3 months	-3.0	-2.9
6 months	6.1	6.7
1 year	5.9	6.3
2 years	6.2	4.5
3 years	17.2	18.6
4 years	12.8	13.0
5 years	13.2	12.9
6 years	10.1	10.4
7 years	11.2	11.9
10 years	13.3	12.0
Inception	11.8	9.7

Past performance is not necessarily indicative of future performance

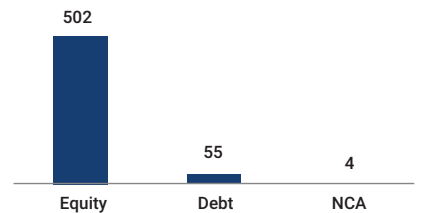
Portfolio

Holdings	% to Fund
Equity	89.42
ICICI Bank Ltd.	8.17
Reliance Industries Ltd	7.59
HDFC Bank Ltd.	6.12
Larsen And Toubro Ltd.	5.74
Infosys Ltd.	5.62
I T C Ltd.	4.76
Axis Bank Ltd.	4.11
SBI ETF Nifty Bank	4.09
Tata Consultancy Services Ltd.	3.86
Bharti Airtel Ltd.	3.37
Hindustan Unilever Ltd	3.12
ICICI Prudential Bank ETF Nifty Bank Index	2.55
Bajaj Finance Ltd	2.50
Titan Industries Ltd	2.34
Mahindra & Mahindra Ltd	2.11
State Bank of India.	2.05
Sun Pharmaceuticals Ltd	2.05
Maruti Suzuki India Ltd	1.98
Asian Paints Ltd	1.95
Kotak Banking ETF - Dividend Payout Option	1.94
Others	13.38
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	9.80
NCA	0.77

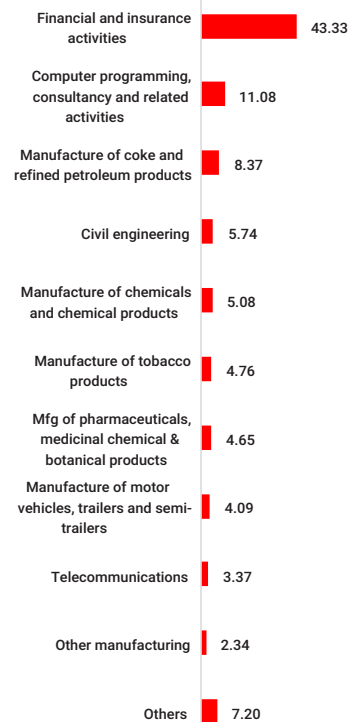
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,098.71

NAV
26.7701

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.27

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	42
Gsec / Debt	00 - 100	18
MMI / Others	00 - 100	40

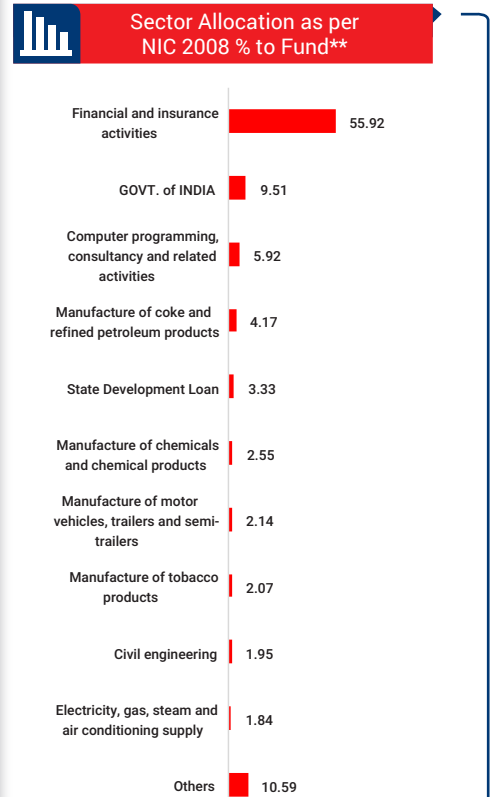
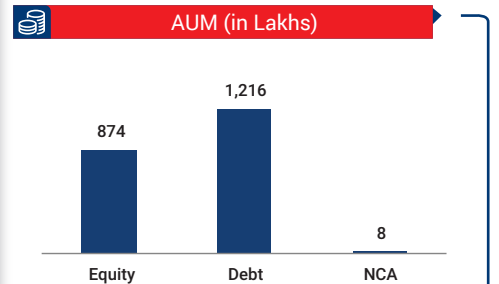
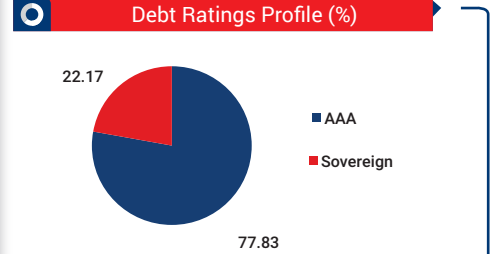
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	-1.2	-1.1
3 months	-0.7	-0.8
6 months	5.2	3.6
1 year	6.5	6.9
2 years	3.8	4.4
3 years	10.9	9.4
4 years	8.0	9.0
5 years	8.4	10.0
6 years	7.2	8.5
7 years	7.9	9.0
10 years	8.4	9.8
Inception	7.4	8.9

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	41.65
Reliance Industries Ltd	3.99
HDFC Bank Ltd.	3.98
ICICI Bank Ltd.	2.88
Infosys Ltd.	2.54
I T C Ltd.	2.07
Larsen And Toubro Ltd.	1.95
Tata Consultancy Services Ltd.	1.79
Bharti Airtel Ltd.	1.34
Hindustan Unilever Ltd	1.25
Axis Bank Ltd.	1.22
State Bank of India.	0.97
Bajaj Finance Ltd	0.90
Maruti Suzuki India Ltd	0.79
Mahindra & Mahindra Ltd	0.76
Asian Paints Ltd	0.76
National Thermal Power Corporation Ltd	0.73
Sun Pharmaceuticals Ltd	0.71
Titan Industries Ltd	0.71
HCL Technologies Ltd	0.70
Nestle (India) Ltd	0.64
Others	10.97
G-Sec	13.81
7.17% GOI - 17.04.2030	5.35
7.54% GOI - 23.05.2036	0.96
7.38% GOI - 20.06.2027	0.95
8.09% REC - 21.03.2028	0.48
8.06% REC - 27.03.2028	0.48
8.13% GOI - 22.06.2045	0.40
6.67% GOI - 17.12.2050	0.30
8.72% TN SDL -19.09.2026	0.22
7.04% GJ SDL - 07.08.2026	0.21
8.84% PN SDL - 11.06.2024	0.20
Others	4.26
Corporate Debt	3.89
8.57% REC - 21.12.2024	0.96
8.95% PFC - 10.10.2028	0.50
8.63% REC - 25.08.2028	0.49
8.13% PGC - 25.04.2029	0.48
8.50% LIC Housing Finance - 29.08.2025	0.48
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.47
7.63% PFC - 14.08.2026	0.47
8.49% NTPC - 25.03.2025	0.03
MMI	40.26
NCA	0.39



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
213.79

NAV
30.0834

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

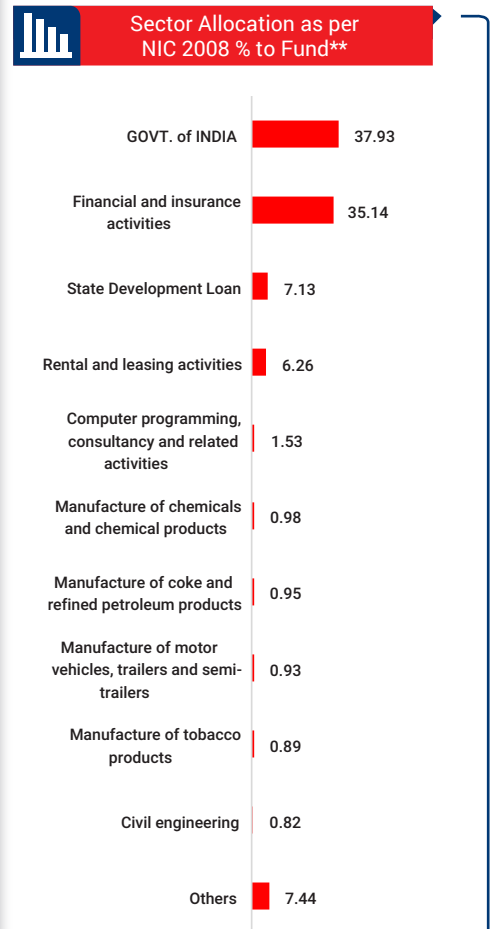
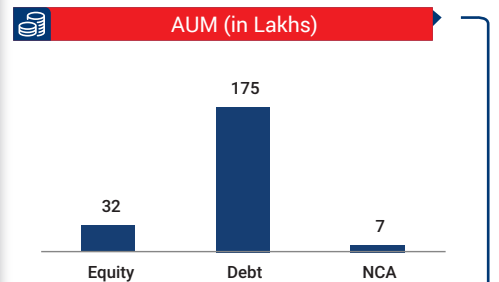
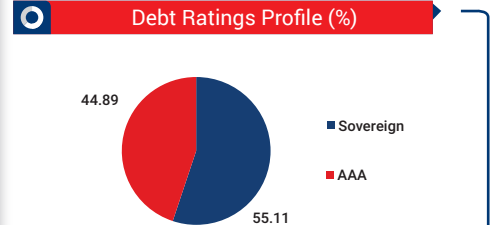
Modified Duration
Debt & Money
Market Instruments : 2.60

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	15
Gsec / Debt	20 - 60	56
MMI / Others	00 - 40	29

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	-0.4	-1.2
3 months	0.2	-0.7
6 months	2.4	4.1
1 year	4.7	7.0
2 years	3.6	4.7
3 years	4.8	10.0
4 years	-0.2	9.3
5 years	2.6	10.1
6 years	1.8	8.5
7 years	3.3	9.1
10 years	6.5	10.0
Inception	7.7	10.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	14.80
HDFC Bank Ltd.	1.22
Reliance Industries Ltd	0.90
I T C Ltd.	0.89
Larsen And Toubro Ltd.	0.82
SBI ETF Nifty Bank	0.72
Infosys Ltd.	0.70
ICICI Bank Ltd.	0.60
Bharti Airtel Ltd.	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Hindustan Unilever Ltd	0.48
Tata Consultancy Services Ltd.	0.47
Mahindra & Mahindra Ltd	0.39
Kotak Banking ETF - Dividend Payout Option	0.36
Axis Bank Ltd.	0.36
Sun Pharmaceuticals Ltd	0.34
Maruti Suzuki India Ltd	0.34
State Bank of India.	0.33
Oil & Natural Gas Corporation Ltd	0.30
National Thermal Power Corporation Ltd	0.29
Asian Paints Ltd	0.28
Others	4.00
G-Sec	45.06
6.79% GOI - 15.05.2027	18.38
7.26% GOI - 06.02.2033	8.76
7.41% GOI - 19.12.2036	7.39
9.39% GJ SDL - 20.11.2023	0.58
8.13% GOI - 22.06.2045	0.52
8.72% TN SDL -19.09.2026	0.47
9.69% PN SDL - 12.02.2024	0.42
8.44% RJ SDL - 27.06.2028	0.38
8.32% KA SDL - 06.02.2029	0.33
8.52% KA SDL - 28.11.2028	0.32
Others	7.50
Corporate Debt	10.98
8.57% REC - 21.12.2024	4.72
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.29
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.96
MMI	25.73
NCA	3.43



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception

13th July 2009

AUM (in Lakhs)

124.37

NAV

21.9514

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 : 2.29

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	10
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	32

Performance Meter

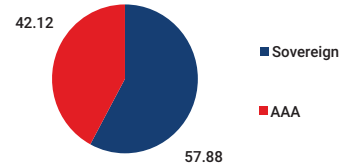
	Pension Floor Fund (%)	Benchmark (%)
1 month	-0.3	-1.1
3 months	0.3	-0.8
6 months	2.5	3.6
1 year	3.0	6.9
2 years	4.1	4.4
3 years	5.7	9.4
4 years	2.4	9.0
5 years	4.6	10.0
6 years	3.6	8.5
7 years	4.5	9.0
10 years	6.3	9.8
Inception	5.6	9.3

Past performance is not necessarily indicative of future performance

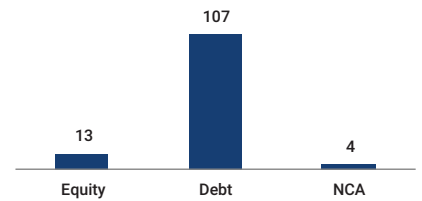
Portfolio

Holdings	% to Fund
Equity	10.23
HDFC Bank Ltd.	0.81
I T C Ltd.	0.63
Reliance Industries Ltd	0.63
Larsen And Toubro Ltd.	0.59
Infosys Ltd.	0.53
SBI ETF Nifty Bank	0.51
ICICI Bank Ltd.	0.46
Tata Consultancy Services Ltd.	0.38
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Bharti Airtel Ltd.	0.36
Hindustan Unilever Ltd	0.34
Axis Bank Ltd.	0.26
Mahindra & Mahindra Ltd	0.26
Maruti Suzuki India Ltd	0.25
Sun Pharmaceuticals Ltd	0.25
State Bank of India.	0.23
Oil & Natural Gas Corporation Ltd	0.21
National Thermal Power Corporation Ltd	0.20
UltraTech Cement Ltd.	0.20
Asian Paints Ltd	0.19
Others	2.58
G-Sec	49.88
8.13% GOI - 22.06.2045	2.37
8.72% TN SDL -19.09.2026	2.10
9.50% MAH SDL - 18.12.2023	1.98
7.40% GOI 2035 - 09.09.35	1.76
8.44% RJ SDL - 27.06.2028	1.74
8.17% GOI - 01.12.2044	1.61
8.32% KA SDL - 06.02.2029	1.52
7.04% GJ SDL - 07.08.2026	1.50
8.52% KA SDL - 28.11.2028	1.45
8.26% MH SDL -02.01.2029	1.43
Others	32.42
Corporate Debt	8.15
7.49% IRFC - 30.05.2027	7.96
8.49% NTPC - 25.03.2025	0.19
MMI	28.14
NCA	3.60

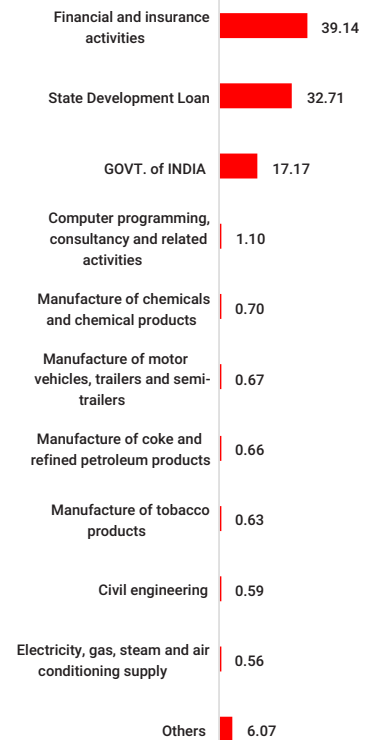
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

08th January 2010

AUM (in Lakhs)

785.37

NAV

22.0386

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 : 3.33

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	27

Performance Meter

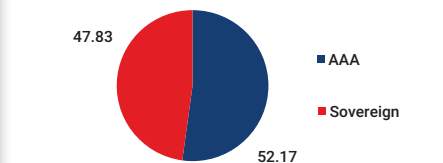
	Pension Floor Fund II (%)	Benchmark (%)
1 month	-0.5	-1.1
3 months	0.1	-0.8
6 months	2.2	3.6
1 year	4.0	6.9
2 years	3.8	4.4
3 years	5.4	9.4
4 years	2.1	9.0
5 years	4.6	10.0
6 years	3.6	8.5
7 years	4.6	9.0
10 years	6.4	9.8
Inception	5.9	8.8

Past performance is not necessarily indicative of future performance

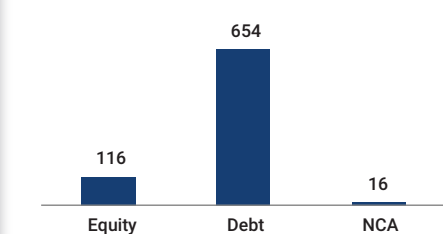
Portfolio

Holdings	% to Fund
Equity	14.76
HDFC Bank Ltd.	1.10
Reliance Industries Ltd	0.85
I T C Ltd.	0.84
ICICI Bank Ltd.	0.81
Larsen And Toubro Ltd.	0.80
Infosys Ltd.	0.70
SBI ETF Nifty Bank	0.68
Tata Consultancy Services Ltd.	0.50
Bharti Airtel Ltd.	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.49
Hindustan Unilever Ltd	0.46
Kotak Banking ETF - Dividend Payout Option	0.38
Mahindra & Mahindra Ltd	0.35
Axis Bank Ltd.	0.35
Maruti Suzuki India Ltd	0.34
Sun Pharmaceuticals Ltd	0.33
State Bank of India.	0.31
Bajaj Finance Ltd	0.29
Asian Paints Ltd	0.29
Oil & Natural Gas Corporation Ltd	0.28
Others	4.14
G-Sec	42.38
7.41% GOI - 19.12.2036	12.95
7.26% GOI - 06.02.2033	12.62
7.54% GOI - 23.05.2036	2.56
8.09% REC - 21.03.2028	1.29
8.06% REC - 27.03.2028	1.28
8.72% TN SDL -19.09.2026	0.51
9.50% MAH SDL - 18.12.2023	0.48
8.84% PN SDL - 11.06.2024	0.45
8.44% RJ SDL - 27.06.2028	0.42
7.40% GOI 2035 - 09.09.35	0.42
Others	9.40
Corporate Debt	16.02
7.85% PFC - 03.04.2028	3.82
8.57% REC - 21.12.2024	2.57
9.30% PGC - 28.06.2024	1.61
9.25% PGC - 26.12.2023	1.60
8.13% PGC - 25.04.2029	1.29
8.50% LIC Housing Finance - 29.08.2025	1.28
8.40% HDFC BANK - 23.01.2025	1.28
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.27
7.63% PFC - 14.08.2026	1.27
8.49% NTPC - 25.03.2025	0.06
Others	0.001
MMI	24.83
NCA	2.01

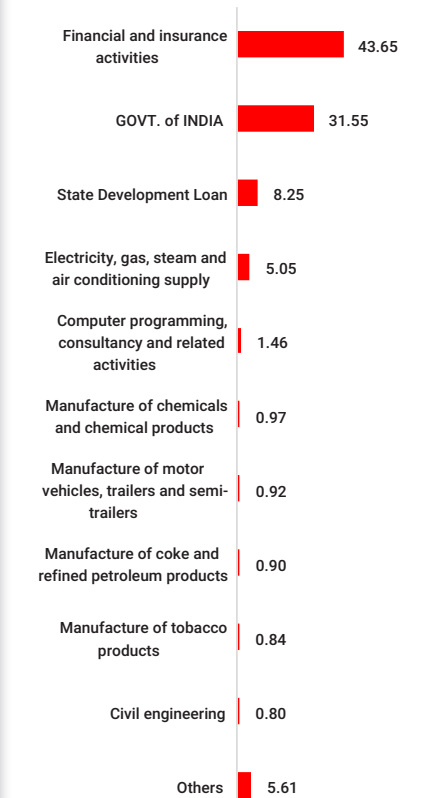
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,644.78

NAV

66.1461

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 : 3.69

Asset Allocation

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

Performance Meter

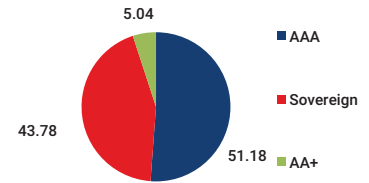
	Pension Balanced Fund (%)	Benchmark (%)
1 month	-0.6	-0.9
3 months	0.0	-0.3
6 months	2.6	3.7
1 year	6.0	7.1
2 years	3.7	4.6
3 years	4.7	8.6
4 years	1.4	8.6
5 years	4.0	9.5
6 years	3.0	8.1
7 years	4.1	8.5
10 years	7.0	9.5
Inception	9.7	9.8

Past performance is not necessarily indicative of future performance

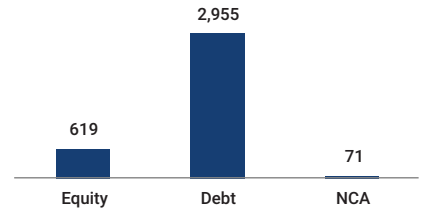
Portfolio

Holdings	% to Fund
Equity	17.00
HDFC Bank Ltd.	1.38
Reliance Industries Ltd	1.11
ICICI Bank Ltd.	0.97
Infosys Ltd.	0.92
Larsen And Toubro Ltd.	0.88
I T C Ltd.	0.86
SBI ETF Nifty Bank	0.82
ICICI Prudential Bank ETF Nifty Bank Index	0.72
Tata Consultancy Services Ltd.	0.63
Kotak Banking ETF - Dividend Payout Option	0.54
Bharti Airtel Ltd.	0.54
Hindustan Unilever Ltd	0.49
Mahindra & Mahindra Ltd	0.36
Maruti Suzuki India Ltd	0.36
Axis Bank Ltd.	0.35
Sun Pharmaceuticals Ltd	0.32
Asian Paints Ltd	0.30
Titan Industries Ltd	0.29
Bajaj Finance Ltd	0.28
National Thermal Power Corporation Ltd	0.28
Others	4.59
G-Sec	41.27
7.26% GOI - 06.02.2033	5.80
7.26% GOI - 22.08.2032	3.56
7.10% GOI - 18.04.2029	3.21
7.54% GOI - 23.05.2036	3.16
8.54% REC - 15.11.2028	2.55
7.41% GOI - 19.12.2036	2.16
7.06% GOI - 10.04.2028	2.04
7.25% GOI - 12.06.2063	1.86
6.45% REC - 07.01.2031	1.29
7.18% GOI - 24.07.2037	1.25
Others	14.40
Corporate Debt	26.35
8.56% REC - 29.11.2028	1.98
8.55% HDFC BANK - 27.03.2029	1.97
7.25% HDFC BANK - 17.06.2030	1.82
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.36
7.85% PFC - 03.04.2028	1.10
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.09
7.05% Embassy Office Parks REIT - 18.10.2026	1.07
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.04
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.89
8.57% REC - 21.12.2024	0.83
Others	13.19
MMI	13.44
NCA	1.94

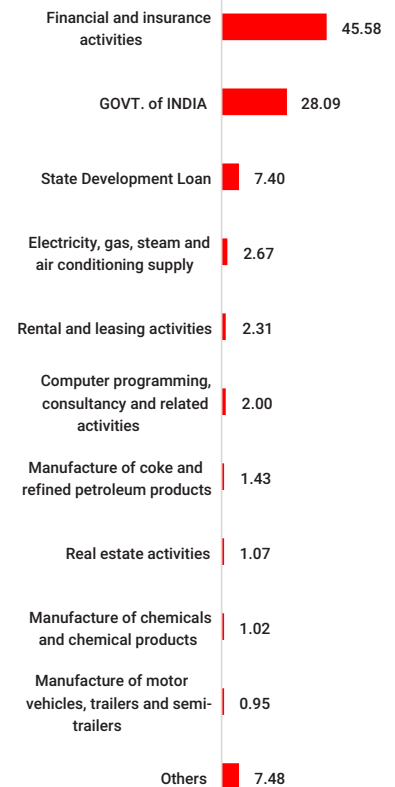
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

24th January 2010

AUM (in Lakhs)

72.16

NAV

33.5980

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 : 3.99

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	42
Gsec / Debt	20 - 70	43
MMI / Others	00 - 40	15

Performance Meter

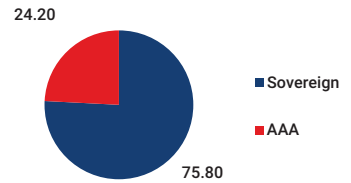
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	-1.4	-1.7
3 months	-1.1	-1.4
6 months	3.4	5.0
1 year	5.2	6.8
2 years	4.9	4.7
3 years	9.3	12.9
4 years	8.2	10.7
5 years	9.2	11.2
6 years	7.4	9.3
7 years	8.1	10.1
10 years	10.2	10.8
Inception	9.2	9.4

Past performance is not necessarily indicative of future performance

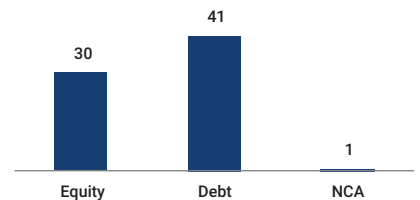
Portfolio

Holdings	% to Fund
Equity	41.81
ICICI Bank Ltd.	2.88
HDFC Bank Ltd.	2.76
I T C Ltd.	2.71
Larsen And Toubro Ltd.	2.64
Reliance Industries Ltd	2.63
SBI ETF Nifty Bank	2.42
Kotak Banking ETF - Dividend Payout Option	2.10
Infosys Ltd.	1.97
Titan Industries Ltd	1.68
Axis Bank Ltd.	1.63
Tata Consultancy Services Ltd.	1.59
Bharti Airtel Ltd.	1.51
UltraTech Cement Ltd.	1.28
Maruti Suzuki India Ltd	1.01
Asian Paints Ltd	1.00
ICICI Prudential Bank ETF Nifty Bank Index	0.91
Dr Reddys Laboratories Ltd.	0.89
Hindalco Industries Ltd.	0.87
Cipla Ltd.	0.83
Bajaj Finance Ltd	0.83
Others	7.66
G-Sec	43.43
7.26% GOI - 06.02.2033	20.34
7.06% GOI - 10.04.2028	13.71
7.41% GOI - 19.12.2036	4.07
9.39% GJ SDL - 20.11.2023	0.28
8.72% TN SDL -19.09.2026	0.24
8.84% PN SDL - 11.06.2024	0.22
9.69% PN SDL - 12.02.2024	0.21
7.40% GOI 2035 - 09.09.35	0.21
7.04% GJ SDL - 07.08.2026	0.18
8.52% KA SDL - 28.11.2028	0.17
Others	3.80
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.004
MMI	13.86
NCA	0.90

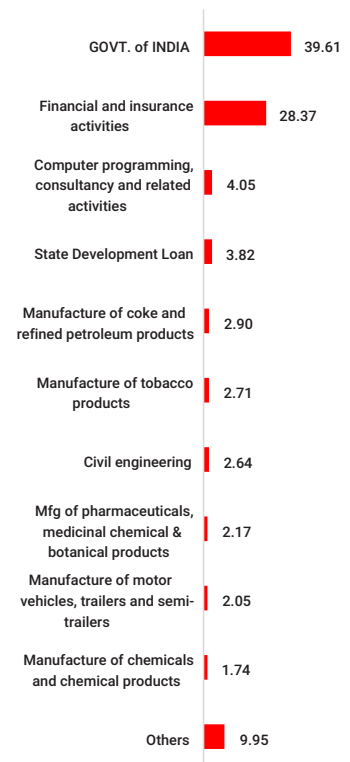
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
491.98

NAV
44.8898

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.49

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	36
Debt	25 - 100	47
MMI / Others	00 - 40	17

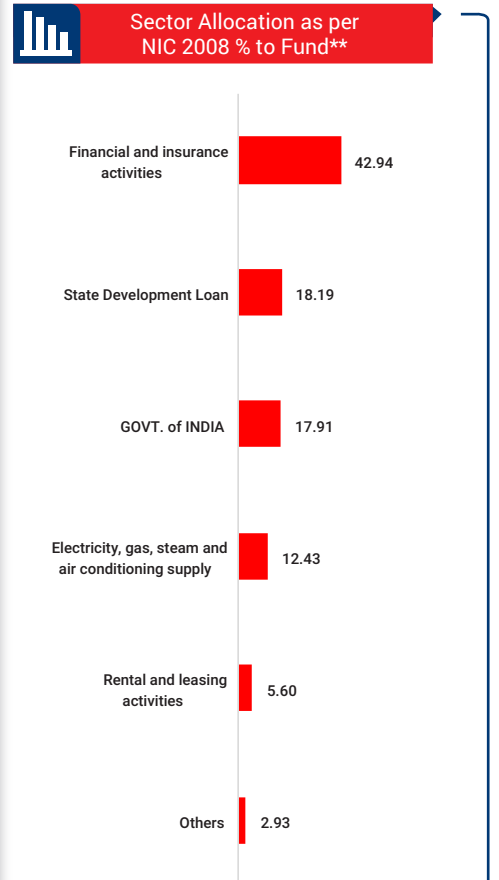
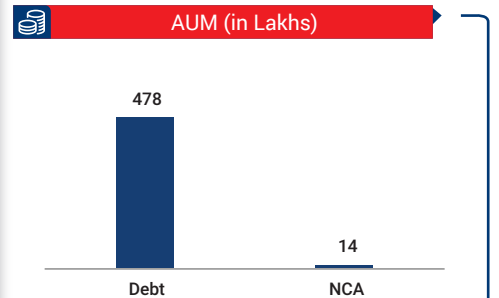
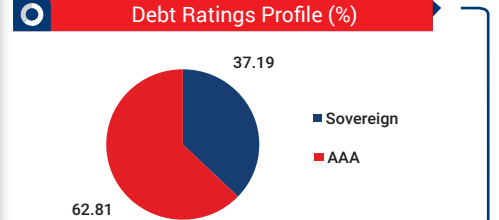
Performance Meter

	Pension Bond Fund (%)	Benchmark (%)
1 month	0.2	-0.1
3 months	1.0	0.8
6 months	2.2	2.4
1 year	5.3	7.4
2 years	3.3	4.4
3 years	3.5	4.2
4 years	5.5	6.1
5 years	7.3	7.5
6 years	6.2	6.6
7 years	6.2	6.7
10 years	7.8	8.1
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
G-Sec	40.25
7.38% GOI - 20.06.2027	5.44
8.29% NABARD - 24.01.2029	2.09
8.09% REC - 21.03.2028	2.06
7.54% GOI - 23.05.2036	2.04
9.39% GJ SDL - 20.11.2023	1.28
9.50% MAH SDL - 18.12.2023	1.26
8.72% TN SDL -19.09.2026	1.25
7.17% GOI - 17.04.2030	1.14
8.44% RJ SDL - 27.06.2028	1.07
6.18% GOI - 04.11.2024	1.01
Others	21.63
Corporate Debt	42.59
6.25% LIC Housing Finance - 20.06.2025	3.96
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3.84
9.33% IRFC - 10.05.2026	2.10
8.90% PFC - 18.03.2028	2.10
8.63% REC - 25.08.2028	2.09
8.54% NHPC - 26.11.2028	2.09
9.35% PGC - 29.08.2025	2.08
8.78% NHPC - 11.02.2026	2.07
8.13% PGC - 25.04.2031	2.07
8.15% EXIM- 21.01.2030	2.07
Others	18.11
MMI	14.23
NCA	2.93



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
181.17

NAV
41.7097

Fund Manager
Debt : Manoj Bharadwaj

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

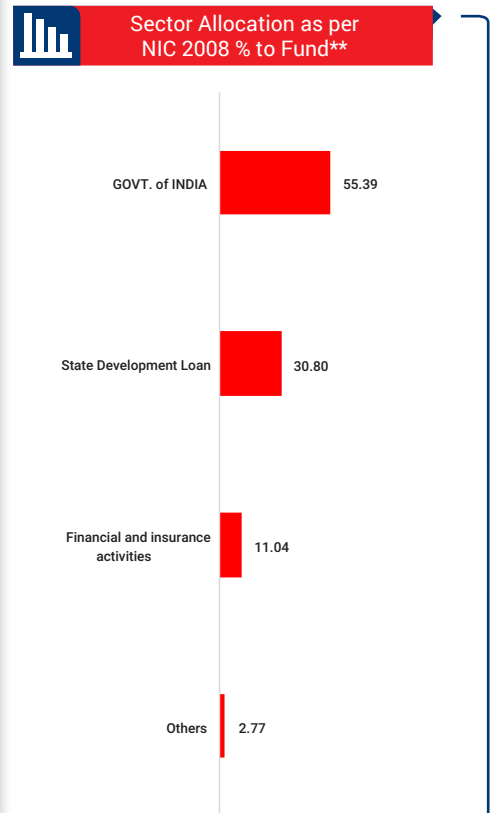
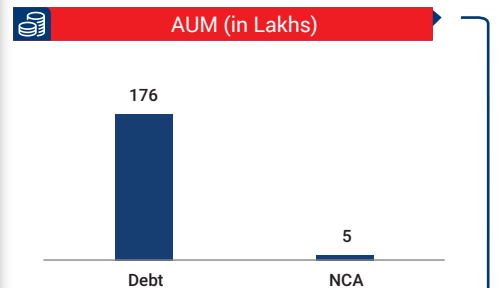
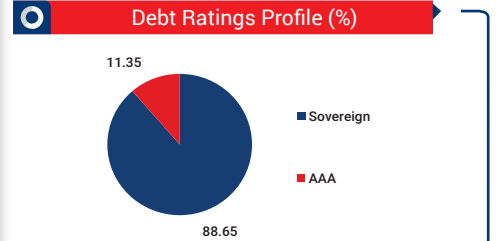
Modified Duration
Debt & Money
Market Instruments : 3.67

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	86
MMI / Others	00 - 40	14

Performance Meter		
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.0	-0.2
3 months	0.7	0.6
6 months	1.8	1.9
1 year	5.3	7.5
2 years	3.7	4.4
3 years	3.8	4.1
4 years	5.1	5.8
5 years	7.0	7.5
6 years	6.1	6.8
7 years	6.1	6.7
10 years	7.9	8.2
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	86.19
7.38% GOI - 20.06.2027	27.62
7.41% GOI - 19.12.2036	8.48
7.26% GOI - 06.02.2033	6.51
7.71% GJ SDL - 01.03.2027	6.30
7.38% MP SDL - 14.09.2026	6.24
7.63% GOI - 17.06.2059	3.60
7.20% GJ SDL - 14.06.2027	3.15
7.65% TN SDL -06.12.2027	2.82
7.10% GOI - 18.04.2029	2.73
8.57% HR SDL 04.07.2028	2.42
Others	16.32
MMI	11.04
NCA	2.77



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

64.60

NAV

34.2636

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.19

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	32
Debt	25 - 100	40
MMI / Others	00 - 40	28

Performance Meter

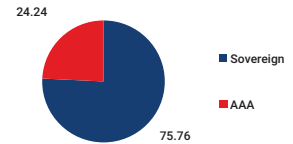
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.3	1.7
6 months	2.7	3.6
1 year	5.6	7.0
2 years	3.8	5.8
3 years	3.5	5.1
4 years	4.1	5.0
5 years	5.1	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	6.2	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

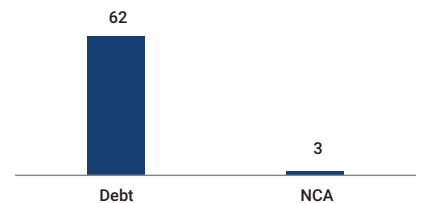
Portfolio

Holdings	% to Fund
G-Sec	32.37
9.37% MAH SDL - 04.12.2023	21.20
8.84% PN SDL - 11.06.2024	5.92
6.13% GOI - 04.06.2028	2.64
9.65% TN SDL - 12.03.2024	1.25
8.14% TN SDL - 27.05.2025	0.73
8.30% Fertilizer Co GOI - 07.12.23	0.53
7.72% GOI - 26.10.2055	0.10
Corporate Debt	40.22
GOI FRB - 07.11.2024	40.22
MMI	23.22
NCA	4.19

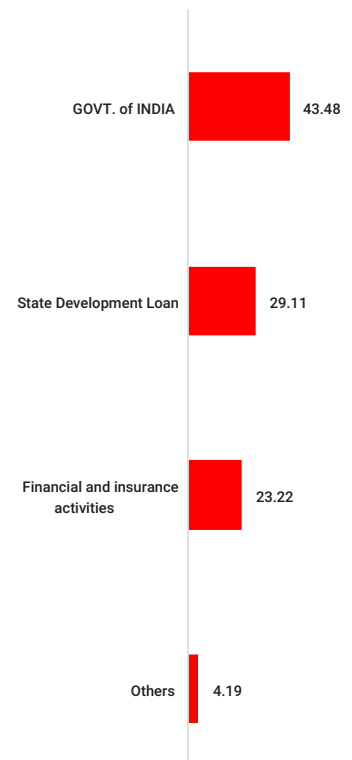
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

252.32

NAV

23.7692

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

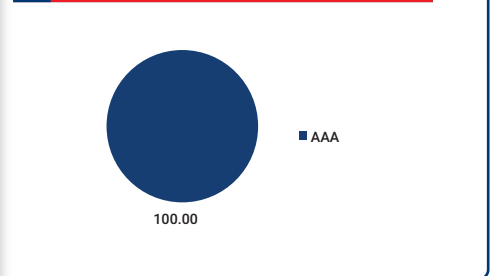
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.7
6 months	3.0	3.6
1 year	5.8	7.0
2 years	4.7	5.8
3 years	3.9	5.1
4 years	4.1	5.0
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.2	5.9
10 years	6.1	6.7
Inception	6.5	6.9

Past performance is not necessarily indicative of future performance

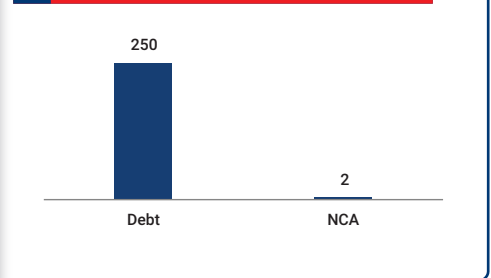
Portfolio

Holdings	% to Fund
MMI	99.08
NCA	0.92

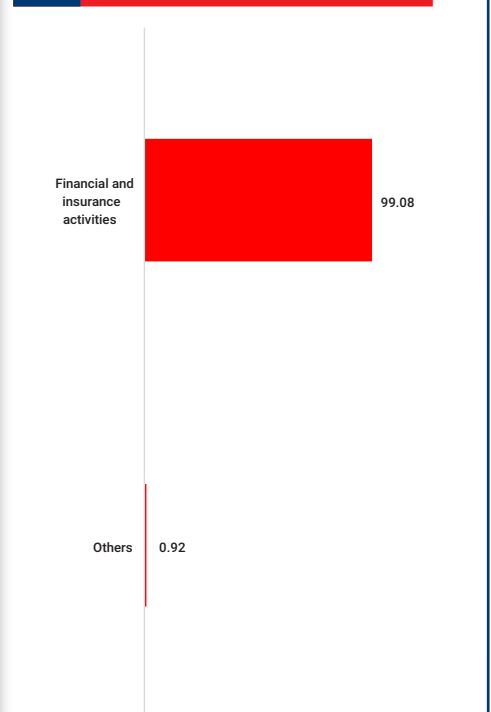
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.8876

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.08

Asset Allocation

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

Performance Meter

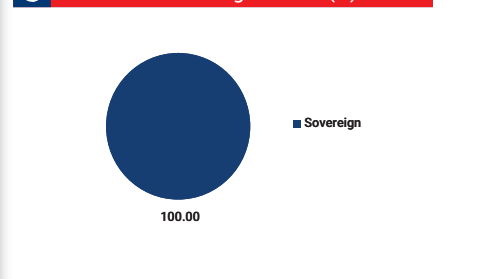
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	-0.2	-1.5
3 months	0.0	-1.3
6 months	0.2	4.0
1 year	3.1	6.8
2 years	0.3	4.4
3 years	0.4	11.1
4 years	1.1	9.8
5 years	2.2	10.7
6 years	2.0	9.1
7 years	2.1	9.7
10 years	3.1	10.2
Inception	4.0	9.3

Past performance is not necessarily indicative of future performance

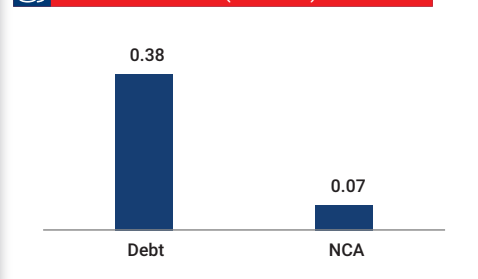
Portfolio

Holdings	% to Fund
G-Sec	84.93
7.17% GOI - 08.01.2028	77.60
9.20% GOI - 30.09.2030	7.33
MMI	0.00
NCA	15.07

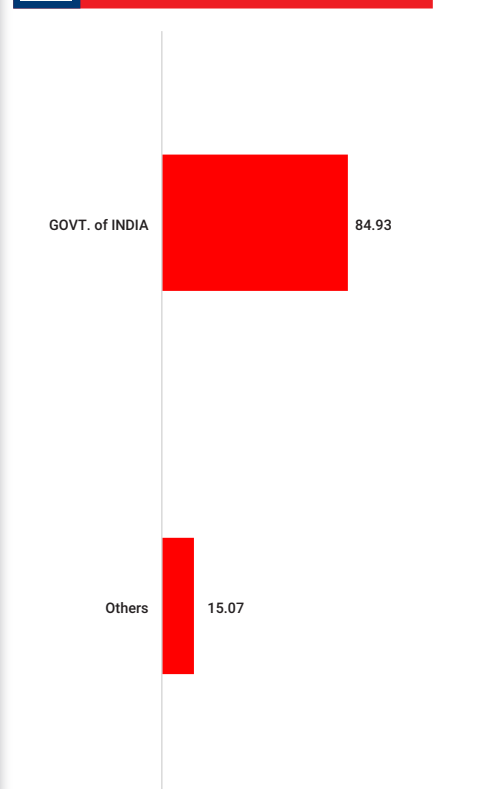
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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

Investment Objective

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

Date of Inception
23rd March 2011

AUM (in Lakhs)
54,501.11

NAV
22.0161

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

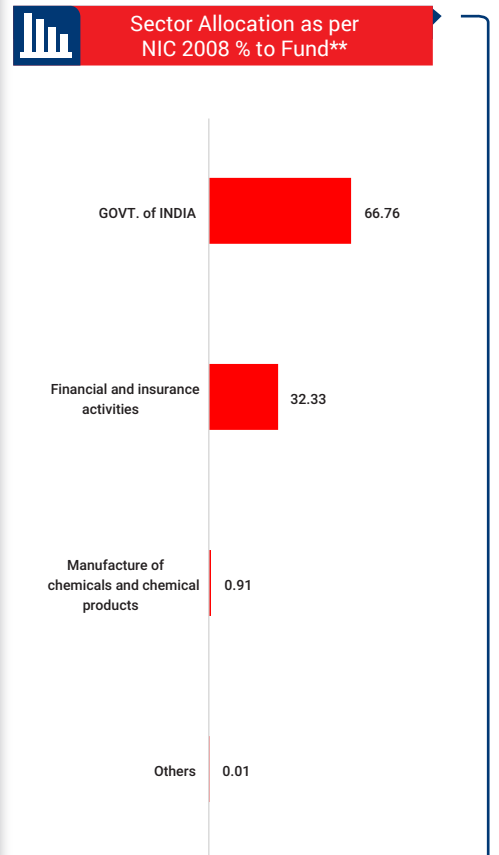
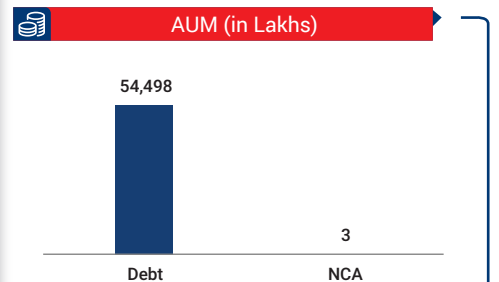
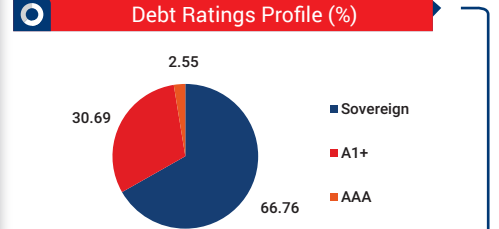
Modified Duration
Debt & Money
Market Instruments : 0.46

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	60 - 100	67
MMI / Others	00 - 40	33

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.3	3.6
1 year	6.0	7.0
2 years	4.4	5.8
3 years	4.2	5.1
4 years	4.3	5.0
5 years	4.7	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	5.9	6.7
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	66.76
364 Days T Bill - 02.05.2024	8.87
364 Days T Bill - 30.05.2024	7.95
364 Days T Bill - 23.05.2024	7.07
364 Days T Bill - 18.07.2024	7.00
364 Days T Bill - 29.02.2024	6.54
364 Days T Bill - 29.03.2024	6.25
364 Days T Bill - 16.08.2024	5.22
364 Days T Bill - 04.01.2024	4.53
364 Days T Bill - 01.02.2024	4.51
182 Days T Bill - 14.12.2023	2.73
Others	6.09
MMI	33.24
NCA	0.01



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

INDIVIDUAL FUND

KOTAK MID CAP ADVANTAGE FUND

(ULIF05415/09/23MIDCAPFUND107)



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

Investment Objective

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

Date of Inception
30th September 2023

AUM (in Lakhs)
2,836.55

NAV
10.0359

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Nifty Midcap 100

Modified Duration
Debt & Money
Market Instruments : 0.003

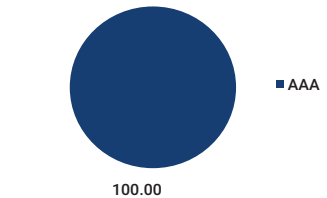
Asset Allocation		
	Approved (%)	Actual (%)
Equity	75% - 100%	86
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	14

Performance Meter		
	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	0.4	-4.1
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	0.4	-4.1

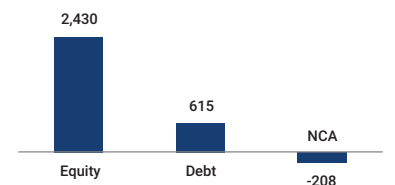
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	85.66
APL Apollo Tubes Ltd	3.13
Maruti Suzuki India Ltd	3.11
Rural Electrification Corporation Ltd.	2.73
Shriram Finance Limited	2.72
Zensar Technologies Limited.	2.68
Aurobindo Pharma Ltd	2.65
Vedant Fashions Ltd	2.63
Ashok Leyland Ltd	2.63
Persistent Systems Limited	2.54
Tube Investments Of India Ltd	2.52
Max Financial Services Ltd	2.33
Venus Pipes and Tubes Ltd	2.28
National Thermal Power Corporation Ltd	2.27
P I Industries Ltd	2.26
Indian Hotels Company Ltd	2.23
Poly Medicure Ltd	2.19
Federal Bank Ltd	2.10
Dixon Technologies India Ltd	1.84
Honeywell Automation India Ltd	1.83
Coforge Limited	1.83
others	37.19
MMI	21.68
NCA	-7.34

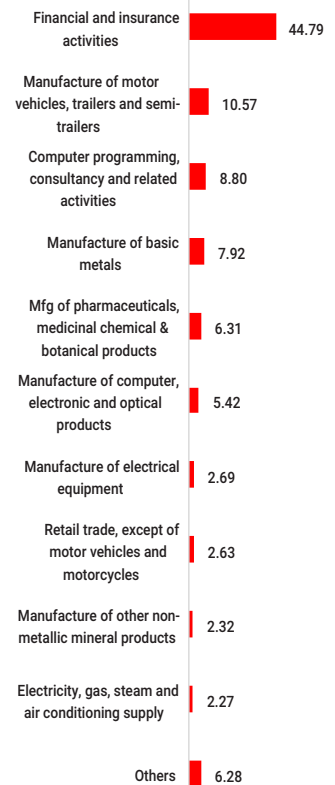
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP DYNAMIC FLOOR FUND	KOTAK GROUP BALANCED FUND	KOTAK GROUP BOND FUND	KOTAK GROUP GILT FUND
KOTAK GROUP FLOATING RATE FUND	KOTAK GROUP 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	

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
451.16

NAV
35.1987

Fund Manager
Equity: Hemant Kanawala
Debt: Manoj Bharadwaj

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

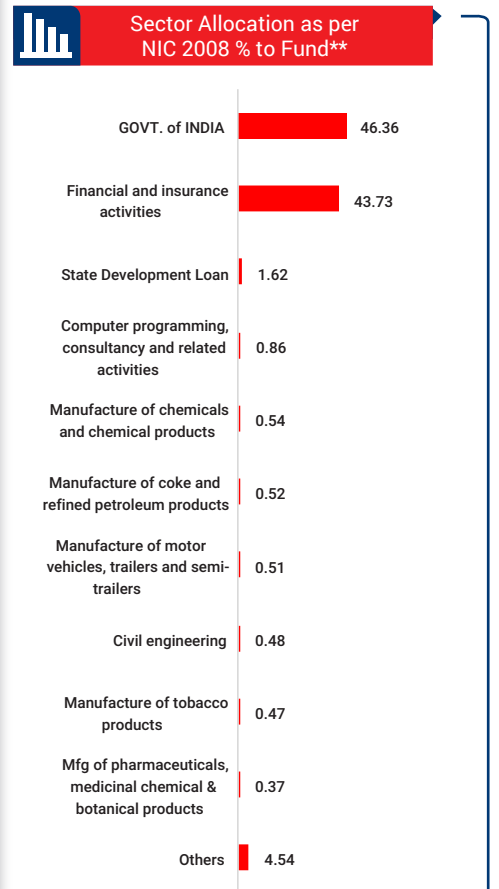
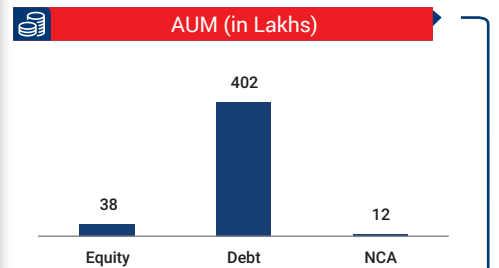
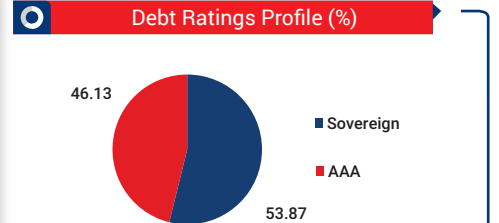
Modified Duration
Debt & Money
Market Instruments : 2.20

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 60	8
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	33

Performance Meter		
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	-0.1	-0.9
3 months	0.6	-0.4
6 months	2.4	3.4
1 year	5.6	7.0
2 years	3.7	4.4
3 years	4.2	8.4
4 years	2.2	8.4
5 years	4.5	9.5
6 years	3.7	8.2
7 years	4.5	8.6
10 years	6.3	9.5
Inception	5.8	8.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	8.35
HDFC Bank Ltd.	0.66
ICICI Bank Ltd.	0.50
Reliance Industries Ltd	0.49
Larsen And Toubro Ltd.	0.48
I T C Ltd.	0.47
Infosys Ltd.	0.41
SBI ETF Nifty Bank	0.38
Bharti Airtel Ltd.	0.29
Tata Consultancy Services Ltd.	0.28
ICICI Prudential Bank ETF Nifty Bank Index	0.27
Hindustan Unilever Ltd	0.25
Kotak Banking ETF - Dividend Payout Option	0.23
Axis Bank Ltd.	0.21
Maruti Suzuki India Ltd	0.21
Sun Pharmaceuticals Ltd	0.18
Mahindra & Mahindra Ltd	0.17
Asian Paints Ltd	0.16
Oil & Natural Gas Corporation Ltd	0.16
Titan Industries Ltd	0.16
National Thermal Power Corporation Ltd	0.15
Others	2.23
G-Sec	47.98
5.74% GOI - 15.11.2026	16.97
6.18% GOI - 04.11.2024	10.98
7.41% GOI - 19.12.2036	6.72
7.38% GOI - 20.06.2027	5.65
9.20% GOI - 30.09.2030	2.43
7.17% GOI - 17.04.2030	1.48
7.36% GOI - 12.09.2052	0.68
6.79% GOI - 15.05.2027	0.44
7.65% RJ SDL - 29.11.2027	0.39
6.67% GOI - 17.12.2050	0.34
Others	1.90
Corporate Debt	11.16
8.90% PFC - 18.03.2028	2.29
8.63% REC - 25.08.2028	2.28
7.85% PFC - 03.04.2028	2.22
7.62% EXIM- 01.09.2026	2.21
6.25% LIC Housing Finance - 20.06.2025	2.16
MMI	29.92
NCA	2.59



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

GROUP FUND

KOTAK GROUP BALANCED FUND

(ULGF-003-27/06/03-BALFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

192,812.48

NAV

114.4718

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 : 5.25

Asset Allocation

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

Performance Meter

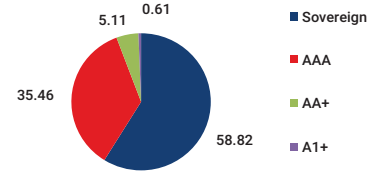
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	-1.4	-1.7
3 months	-0.1	-1.4
6 months	7.7	5.0
1 year	8.6	6.8
2 years	5.4	4.7
3 years	13.6	12.9
4 years	11.6	10.7
5 years	12.3	11.2
6 years	9.9	9.3
7 years	10.4	10.1
10 years	12.0	10.8
Inception	12.7	11.4

Past performance is not necessarily indicative of future performance

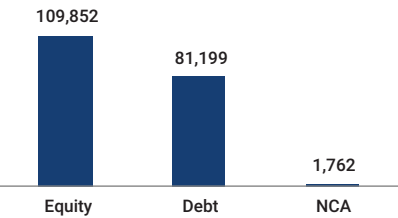
Portfolio

Holdings	% to Fund
Equity	56.97
ICICI Bank Ltd.	3.66
Infosys Ltd.	3.31
HDFC Bank Ltd.	3.25
Reliance Industries Ltd	3.15
I T C Ltd.	2.23
Larsen And Toubro Ltd.	2.00
Axis Bank Ltd.	1.76
Maruti Suzuki India Ltd	1.69
Hindustan Unilever Ltd	1.46
Sun Pharmaceuticals Ltd	1.31
UltraTech Cement Ltd.	1.23
Bajaj Finance Ltd	1.21
Bharti Airtel Ltd.	1.17
Venus Pipes and Tubes Ltd	1.16
Tata Consultancy Services Ltd.	1.00
Tech Mahindra Ltd.	0.94
Tata Motors Ltd.	0.93
Zomato Ltd	0.92
SBI Life Insurance Company Ltd.	0.91
Bharat Electronics Ltd.	0.86
Others	22.82
G-Sec	26.31
7.26% GOI - 06.02.2033	5.09
7.18% GOI - 14.08.2033	4.71
7.18% GOI - 24.07.2037	3.24
7.30% GOI - 19.06.2053	1.69
7.25% GOI - 12.06.2063	1.45
7.41% GOI - 19.12.2036	0.79
7.61% GOI - 09.05.2030	0.79
7.06% GOI - 10.04.2028	0.78
7.08% MP SDL - 09.03.2029	0.59
7.17% GOI - 17.04.2030	0.55
Others	6.64
Corporate Debt	12.38
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.80
5.44% NABARD - 05.02.2024	0.77
6.99% IRFC - 04.06.2041	0.74
7.97% HDFC BANK - 17.02.2033	0.65
7.80% HDFC BANK - 03.05.2033	0.61
7.05% Embassy Office Parks REIT - 18.10.2026	0.54
7.56% REC - 30.06.2026	0.52
7.50% NABARD - 17.12.2025	0.47
7.40% Muthoot Finance Ltd - 05.01.2024	0.46
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.46
Others	6.36
MMI	3.42
NCA	0.91

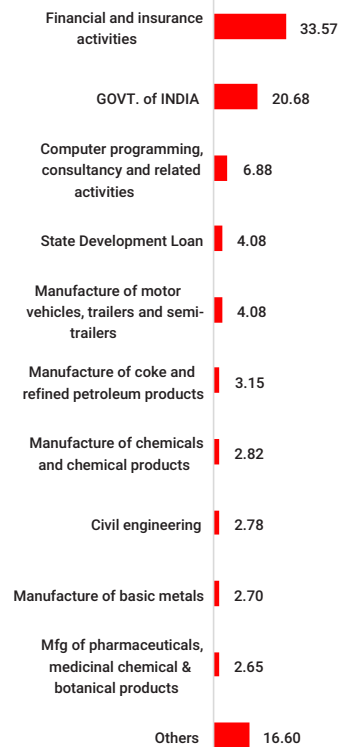
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
273,835.73

NAV
48.7859

Fund Manager
Debt : Manoj Bharadwaj

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

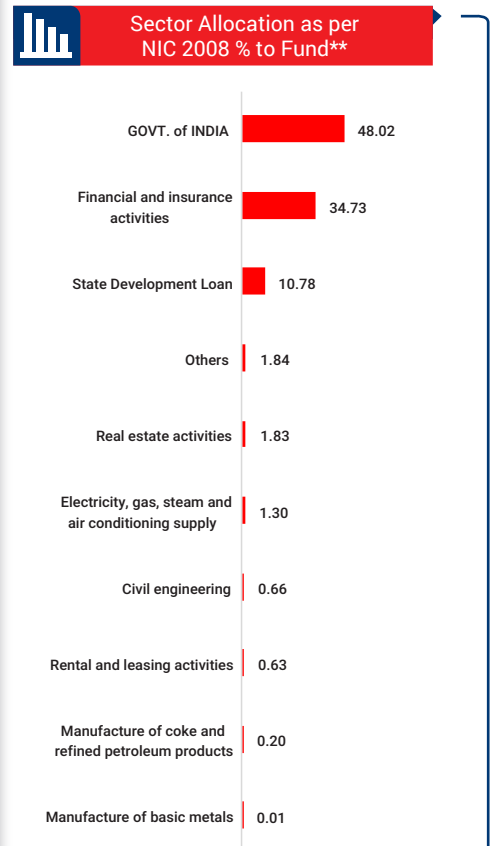
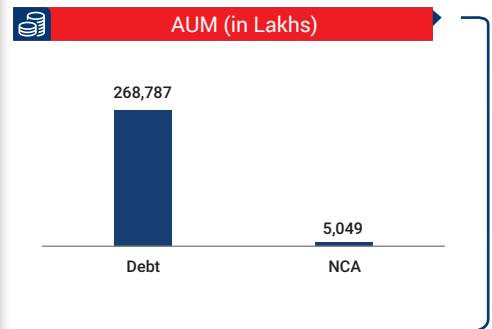
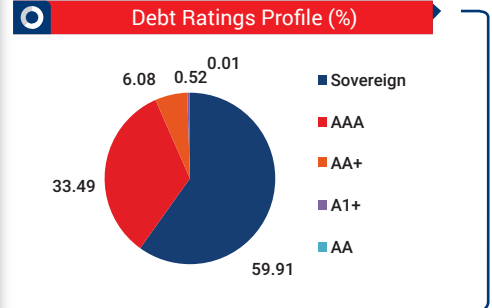
Modified Duration
Debt & Money
Market Instruments : 5.53

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	37
MMI / Others	00 - 40	4

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.1
3 months	0.5	0.8
6 months	1.7	2.4
1 year	6.2	7.4
2 years	3.5	4.4
3 years	3.6	4.2
4 years	5.8	6.1
5 years	7.7	7.5
6 years	6.6	6.6
7 years	6.6	6.7
10 years	8.2	8.1
Inception	8.4	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	63.03
7.26% GOI - 06.02.2033	11.46
7.18% GOI - 14.08.2033	9.48
7.18% GOI - 24.07.2037	7.87
7.30% GOI - 19.06.2053	3.47
7.25% GOI - 12.06.2063	3.29
7.36% GOI - 12.09.2052	3.11
7.06% GOI - 10.04.2028	2.45
GOI FRB - 22.09.2033	1.72
7.17% GOI - 17.04.2030	1.70
8.54% REC - 15.11.2028	1.45
Others	17.02
Corporate Debt	32.37
7.80% HDFC BANK - 03.05.2033	2.24
8.55% HDFC BANK - 27.03.2029	1.58
7.97% HDFC BANK - 17.02.2033	1.46
8.03% Sundaram Home Finance Ltd -22.11.2024	1.43
7.60% PFC - 25.08.2033	1.36
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.34
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.29
7.90% Bajaj Finance Ltd - 13.04.2028	1.27
7.05% Embassy Office Parks REIT - 18.10.2026	1.18
Others	17.90
MMI	2.75
NCA	1.84



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

GROUP FUND

KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
8,981.40

NAV
43.0586

Fund Manager
Debt : Manoj Bharadwaj

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

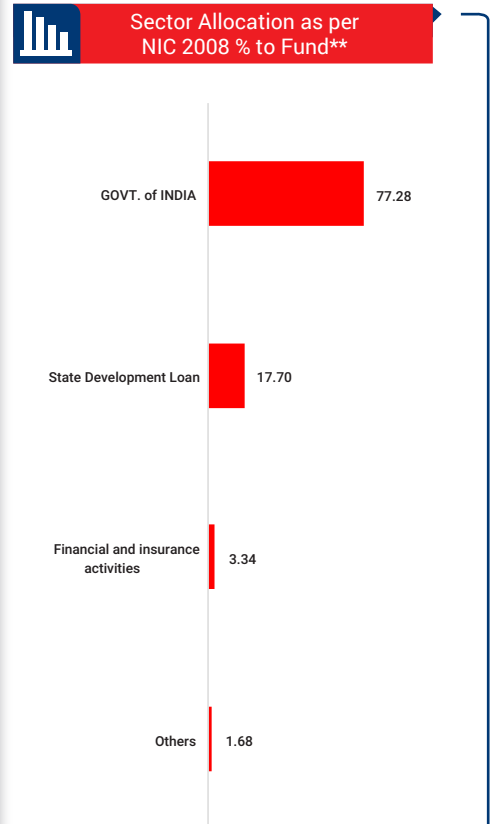
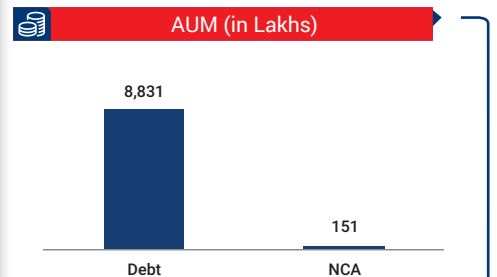
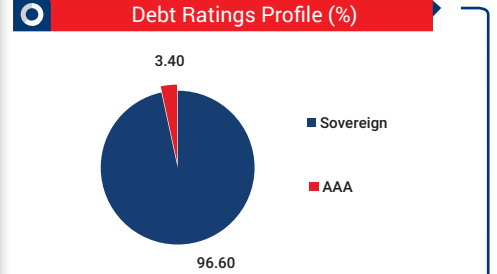
Modified Duration
Debt & Money
Market Instruments : 6.94

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	95
MMI / Others	00 - 20	5

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	-0.3	-0.2
3 months	0.3	0.6
6 months	1.4	1.9
1 year	6.2	7.5
2 years	3.6	4.4
3 years	3.4	4.1
4 years	5.3	5.8
5 years	7.3	7.5
6 years	6.3	6.8
7 years	6.3	6.7
10 years	8.1	8.2
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	94.98
7.18% GOI - 14.08.2033	14.63
7.26% GOI - 06.02.2033	12.17
7.18% GOI - 24.07.2037	11.06
7.69% GOI - 17.06.2043	5.69
7.17% GOI - 17.04.2030	5.01
7.30% GOI - 19.06.2053	4.68
7.25% GOI - 12.06.2063	4.39
7.16% GOI - 20.09.2050	4.39
7.36% GOI - 12.09.2052	3.25
7.71% GJ SDL - 01.03.2027	2.61
Others	27.09
MMI	3.34
NCA	1.68



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
13,557.84

NAV
37.1804

Fund Manager
Debt : Manoj Bharadwaj

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

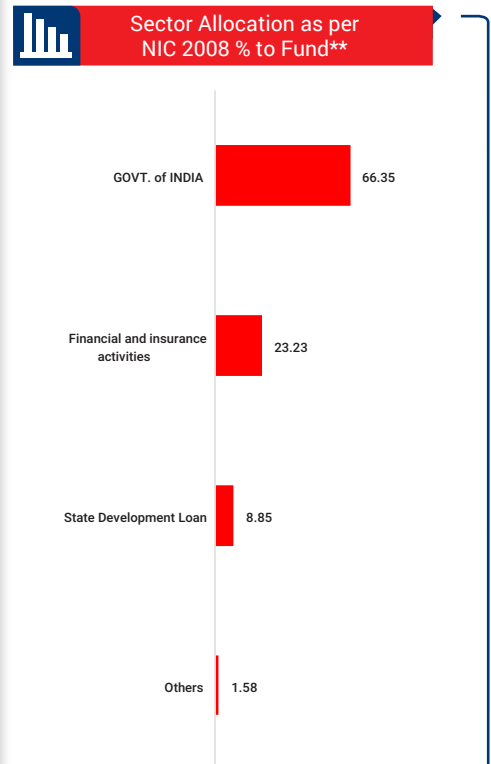
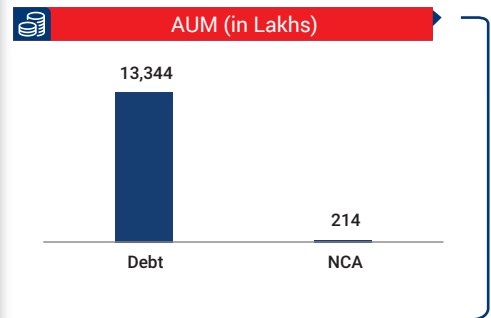
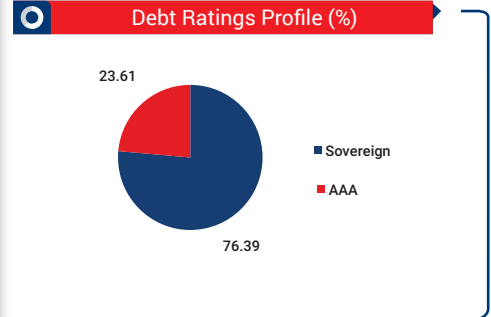
Modified Duration
Debt & Money
Market Instruments : 0.49

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	19
Debt	25 - 100	56
MMI / Others	00 - 40	25

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.3	0.6
3 months	1.5	1.7
6 months	3.2	3.6
1 year	6.4	7.0
2 years	4.6	5.8
3 years	4.2	5.1
4 years	4.8	5.0
5 years	5.7	5.5
6 years	5.5	5.8
7 years	5.6	5.9
10 years	6.7	6.7
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
G-Sec		19.43
7.38% GOI - 20.06.2027		9.23
9.37% MAH SDL - 04.12.2023		7.16
8.84% PN SDL - 11.06.2024		1.36
8.28% GOI - 21.09.2027		0.76
9.65% TN SDL - 12.03.2024		0.24
8.30% Fertilizer Co GOI - 07.12.23		0.24
8.32% GOI - 02.08.2032		0.19
6.13% GOI - 04.06.2028		0.16
8.14% TN SDL - 27.05.2025		0.09
Others		0.00
Corporate Debt		55.76
GOI FRB - 22.09.2033		20.58
GOI FRB - 07.11.2024		20.49
GOI FRB - 04.10.2028		14.69
MMI		23.23
NCA		1.58



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

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)
59,793.20

NAV
26.6776

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

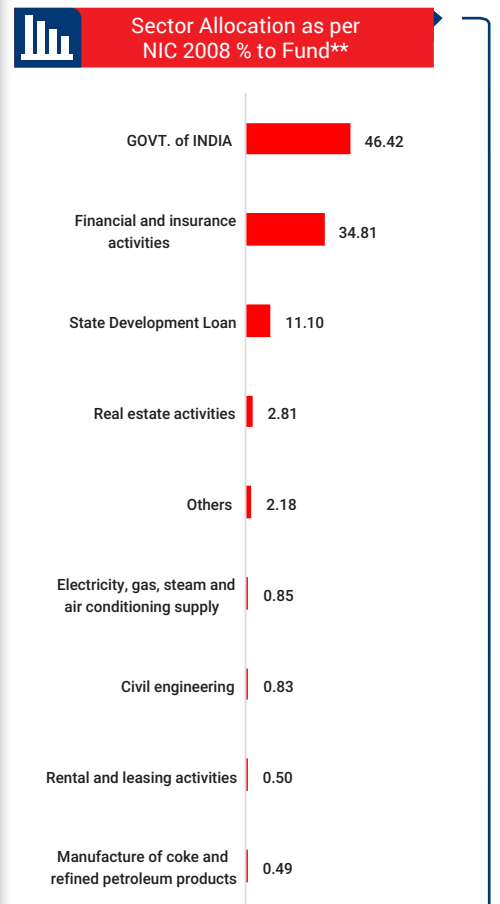
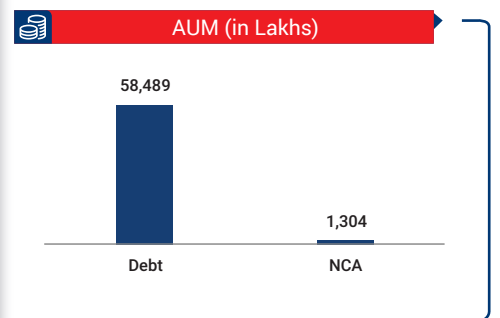
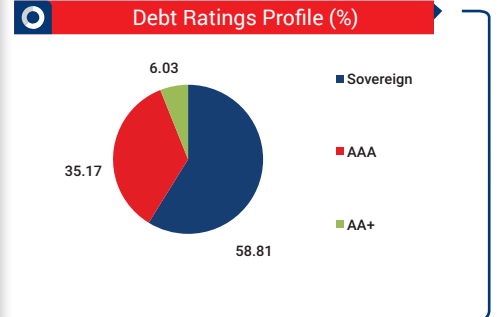
Modified Duration
Debt & Money
Market Instruments : 5.50

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	39
MMI / Others	00 - 40	3

Performance Meter		
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	-0.2	-0.1
3 months	0.5	0.8
6 months	1.7	2.4
1 year	6.0	7.4
2 years	3.3	4.4
3 years	3.4	4.2
4 years	5.6	6.1
5 years	7.4	7.5
6 years	6.4	6.6
7 years	6.4	6.7
10 years	8.0	8.1
Inception	8.1	7.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	62.99
7.26% GOI - 06.02.2033	10.30
7.18% GOI - 14.08.2033	8.59
7.18% GOI - 24.07.2037	7.30
7.30% GOI - 19.06.2053	4.24
7.25% GOI - 12.06.2063	3.75
7.36% GOI - 12.09.2052	3.16
6.45% REC - 07.01.2031	2.04
7.41% AP SDL 26.04.2030	1.98
8.54% REC - 15.11.2028	1.74
GOI FRB - 22.09.2033	1.69
Others	18.20
Corporate Debt	33.24
7.05% Embassy Office Parks REIT - 18.10.2026	2.15
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.09
7.97% HDFC BANK - 17.02.2033	1.78
8.55% HDFC BANK - 27.03.2029	1.77
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.74
7.56% REC - 30.06.2026	1.66
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.62
7.60% PFC - 25.08.2033	1.33
7.77% REC - 31.03.2028	1.20
7.80% HDFC BANK - 03.05.2033	1.13
Others	16.78
MMI	1.59
NCA	2.18



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

GROUP FUND

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)
21,792.01

NAV
16.1886

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

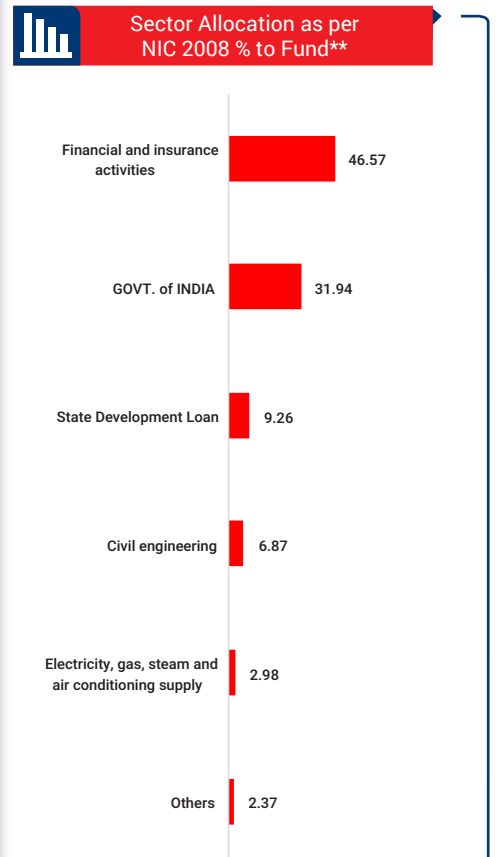
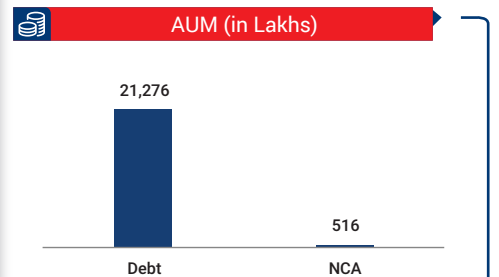
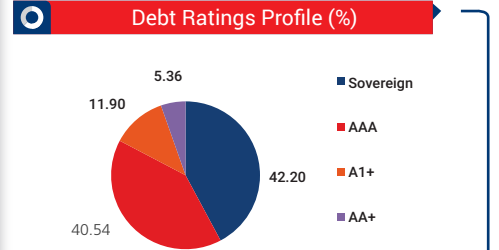
Modified Duration
Debt & Money Market Instruments : 1.20

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	41
Debt	25 - 75	43
MMI / Others	10 - 75	16

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.4	0.4
3 months	1.4	1.5
6 months	2.9	3.2
1 year	6.3	7.4
2 years	4.1	5.1
3 years	3.9	5.0
4 years	4.9	6.2
5 years	6.0	7.2
6 years	5.6	6.8
7 years	5.8	6.8
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	40.75
7.32% GOI - 28.01.2024	11.48
7.06% GOI - 10.04.2028	9.65
8.22% TN SDL - 13.05.2025	6.95
7.38% GOI - 20.06.2027	4.59
GOI FRB - 22.09.2033	4.10
9.37% MAH SDL - 04.12.2023	1.84
7.59% GOI - 11.01.2026	0.92
5.74% GOI - 15.11.2026	0.75
9.69% PN SDL - 12.02.2024	0.46
Corporate Debt	42.89
5.14% NABARD - 31.01.2024	7.30
7.70% L&T Ltd. - 28.04.2025	6.87
6.25% LIC Housing Finance - 20.06.2025	4.33
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	4.09
5.10% Sundaram Finance - 01.12.2023	3.62
5.45% NTPC - 15.10.2025	2.98
7.85% PFC - 03.04.2028	2.80
7.58% PFC - 15.01.2026	2.74
5.78% HDFC BANK - 25.11.2025	2.61
7.28% HDFC BANK - 01.03.2024	2.29
Others	3.25
MMI	13.99
NCA	2.37



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

(ULGF-019-04/07/17-KGPFFND-107)



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- Fund Performance
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- Group Funds
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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)
28,198.12

NAV
15.5858

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

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

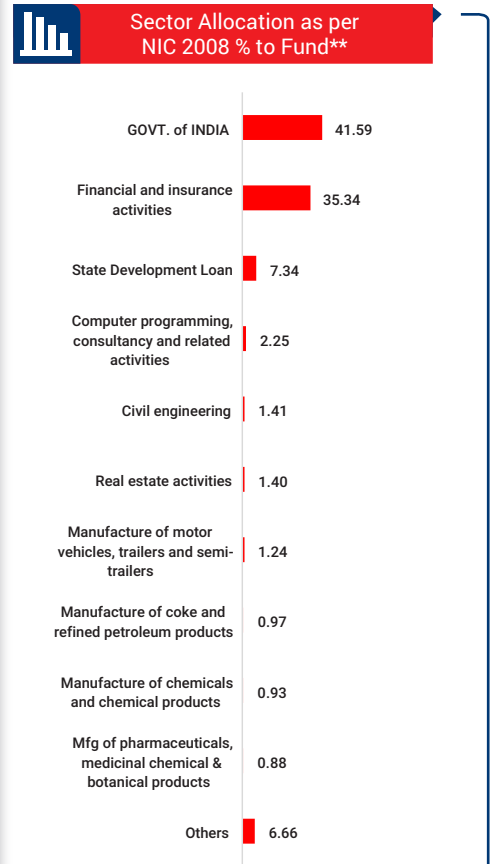
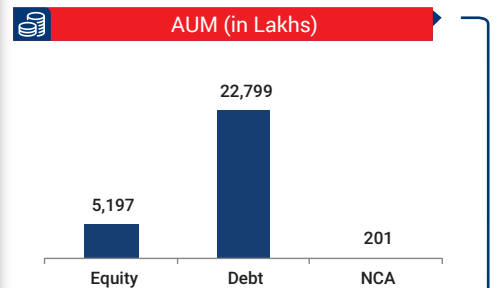
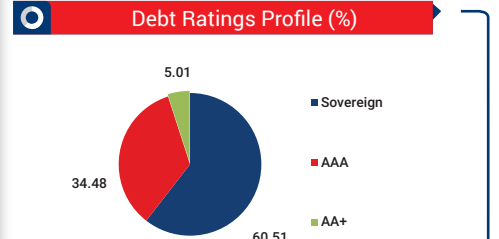
Modified Duration
Debt & Money
Market Instruments : 5.54

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 20	18
Gsec / Debt	40 - 100	73
MMI / Others	00 - 40	9

Performance Meter		
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	-0.6	-0.6
3 months	0.2	0.1
6 months	3.5	3.2
1 year	6.8	7.2
2 years	4.1	4.5
3 years	6.5	7.1
4 years	7.2	7.8
5 years	8.8	8.9
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.5	8.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	18.43
ICICI Bank Ltd.	1.18
Infosys Ltd.	1.07
HDFC Bank Ltd.	1.06
Reliance Industries Ltd	0.97
I T C Ltd.	0.75
Larsen And Toubro Ltd.	0.64
Axis Bank Ltd.	0.57
Maruti Suzuki India Ltd	0.54
Hindustan Unilever Ltd	0.48
UltraTech Cement Ltd.	0.45
Sun Pharmaceuticals Ltd	0.42
Bajaj Finance Ltd	0.39
Bharti Airtel Ltd.	0.38
Venus Pipes and Tubes Ltd	0.36
Tata Consultancy Services Ltd.	0.33
Zomato Ltd	0.31
Tech Mahindra Ltd.	0.30
Tata Motors Ltd.	0.30
Bharat Electronics Ltd.	0.28
SBI Life Insurance Company Ltd.	0.28
Others	7.35
G-Sec	49.59
7.26% GOI - 06.02.2033	10.83
7.18% GOI - 14.08.2033	9.02
7.18% GOI - 24.07.2037	8.23
7.25% GOI - 12.06.2063	2.53
7.36% GOI - 12.09.2052	2.42
7.30% GOI - 19.06.2053	2.12
7.17% GOI - 17.04.2030	1.50
7.38% GJ SDL - 28.06.2030	1.12
8.64% MP SDL - 03.09.2033	1.03
7.06% GOI - 10.04.2028	1.03
Others	9.77
Corporate Debt	23.14
6.99% IRFC - 04.06.2041	2.66
7.80% HDFC BANK - 03.05.2033	1.86
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.76
5.44% NABARD - 05.02.2024	1.59
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.13
7.85% PFC - 03.04.2028	1.06
8.03% Sundaram Home Finance Ltd -22.11.2024	1.06
7.58% PFC - 15.01.2026	1.06
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.91
7.05% Embassy Office Parks REIT - 18.10.2026	0.87
Others	9.18
MMI	8.12
NCA	0.71



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

GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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- Fund Performance
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- Group Funds
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Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

257.11

NAV

10.4296

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

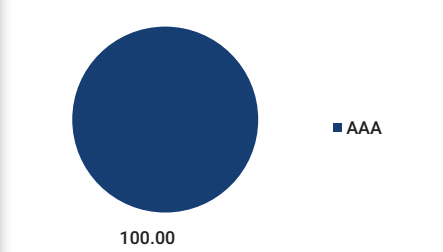
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	-2.5	-2.8
3 months	-2.3	-2.9
6 months	6.9	6.7
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.3	5.6

Past performance is not necessarily indicative of future performance

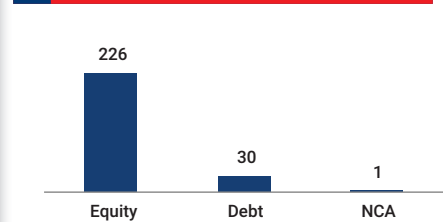
Portfolio

Holdings	% to Fund
Equity	87.77
Reliance Industries Ltd	8.44
HDFC Bank Ltd.	6.87
ICICI Bank Ltd.	6.49
Infosys Ltd.	5.31
I T C Ltd.	4.35
Larsen And Toubro Ltd.	3.85
Tata Consultancy Services Ltd.	3.62
Bharti Airtel Ltd.	2.79
Axis Bank Ltd.	2.76
Hindustan Unilever Ltd	2.38
ICICI Prudential Bank ETF Nifty Bank Index	2.34
SBI ETF Nifty Bank	2.34
State Bank of India.	2.20
Bajaj Finance Ltd	1.89
Maruti Suzuki India Ltd	1.58
Asian Paints Ltd	1.51
Titan Industries Ltd	1.51
Mahindra & Mahindra Ltd	1.45
HCL Technologies Ltd	1.38
Sun Pharmaceuticals Ltd	1.33
others	23.39
MMI	11.67
NCA	0.57

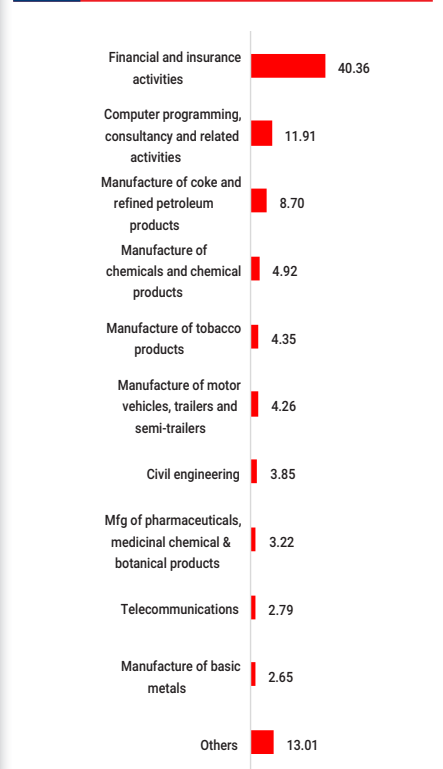
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

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)

6,359.87

NAV

10.4550

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 5.34

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	60
Debt	25% - 100%	30
MMI / Others	00% - 40%	10

Performance Meter

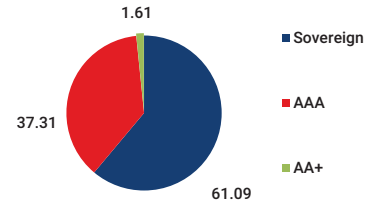
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	-0.2	-0.1
3 months	0.5	0.8
6 months	1.7	2.4
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	4.6	5.6

Past performance is not necessarily indicative of future performance

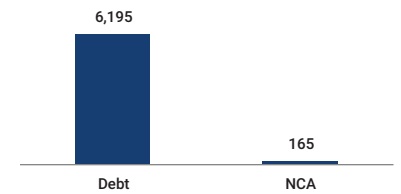
Portfolio

Holdings	% to Fund
G-Sec	59.65
7.26% GOI - 06.02.2033	13.21
7.18% GOI - 14.08.2033	11.02
7.18% GOI - 24.07.2037	8.42
7.25% GOI - 12.06.2063	6.07
7.30% GOI - 19.06.2053	3.99
7.06% GOI - 10.04.2028	3.89
7.36% GOI - 12.09.2052	2.95
GOI FRB - 22.09.2033	2.19
7.41% AP SDL 26.04.2030	1.55
7.38% GOI - 20.06.2027	1.25
others	4.97
Corporate Debt	29.58
7.58% PFC - 15.01.2026	4.70
7.15% SIDBI - 02.06.2025	4.67
6.00% HDFC BANK - 29.05.2026	4.50
7.56% REC - 30.06.2026	2.34
7.60% PFC - 25.08.2033	2.34
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.56
7.50% NABARD - 17.12.2025	1.56
7.80% HDFC BANK - 03.05.2033	1.54
7.43% NABFID - 16.06.2033	1.54
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.41
others	3.41
MMI	8.18
NCA	2.59

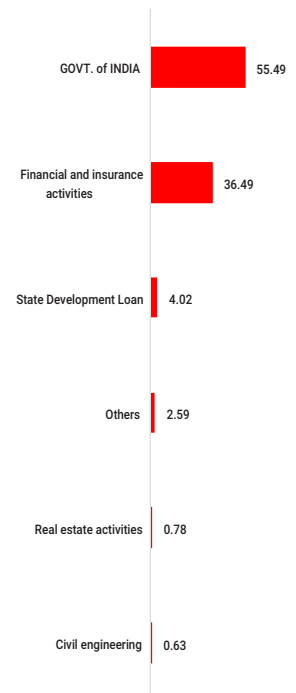
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



- Market Outlook
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- Home
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Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

2,746.20

NAV

11.0031

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

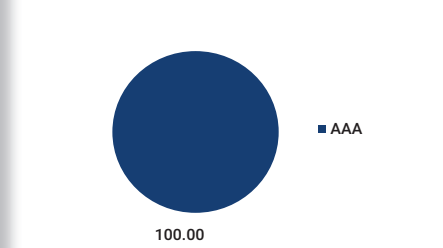
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	-2.3	-2.8
3 months	-0.8	-2.9
6 months	11.6	6.7
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	10.0	5.6

Past performance is not necessarily indicative of future performance

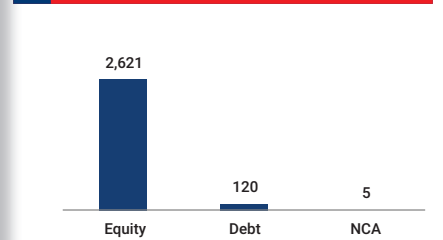
Portfolio

Holdings	% to Fund
Equity	95.43
ICICI Bank Ltd.	6.22
Infosys Ltd.	5.64
HDFC Bank Ltd.	5.52
Reliance Industries Ltd	5.22
I T C Ltd.	3.82
Larsen And Toubro Ltd.	3.26
Hindustan Unilever Ltd	3.01
Maruti Suzuki India Ltd	2.85
Axis Bank Ltd.	2.84
UltraTech Cement Ltd.	2.24
Tata Consultancy Services Ltd.	2.16
Sun Pharmaceuticals Ltd	2.13
Bajaj Finance Ltd	2.02
Venus Pipes and Tubes Ltd	1.90
Bharti Airtel Ltd.	1.89
Zomato Ltd	1.63
Tech Mahindra Ltd.	1.58
Tata Motors Ltd.	1.54
SBI Life Insurance Company Ltd.	1.50
Bharat Electronics Ltd.	1.40
others	37.07
MMI	4.37
NCA	0.20

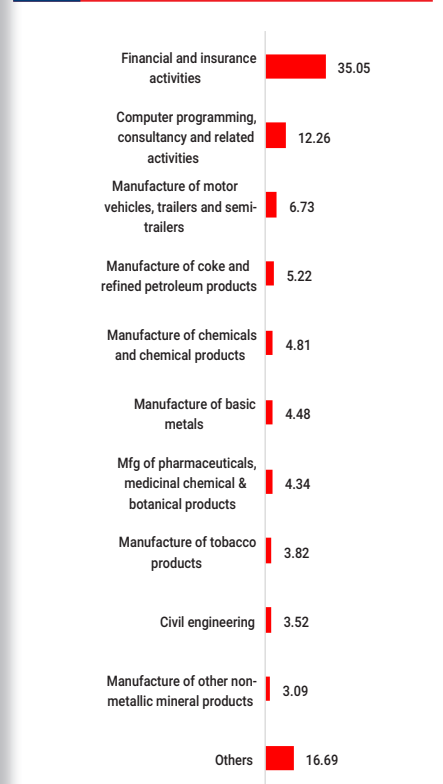
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	41.76
Ltimindtree Ltd	1.46
National Thermal Power Corporation Ltd	1.45
SBI Life Insurance Company Ltd.	1.34
Zomato Ltd	1.31
Shriram Finance Limited	1.26
Tata Consultancy Services Ltd.	1.24
Tech Mahindra Ltd.	1.21
Varun Beverages Ltd	1.20
P I Industries Ltd	1.18
Power Finance Corporation Ltd	1.16
Brigade Enterprises Ltd.	1.07
Honeywell Automation India Ltd	1.07
Coal India Ltd	1.03
Angel One Ltd	1.02
Interglobe Aviation Ltd.	1.02
Torrent Pharmaceuticals Ltd.	1.01
Bharat Forge Ltd	1.01
J B Chemicals & Pharmaceuticals Ltd	1.00
Jindal Steel and Power Ltd	0.96
Natco Pharma Ltd	0.95
APL Apollo Tubes Ltd	0.81
Poly Medicure Ltd	0.78
Spandana Sphoorty Financial Ltd	0.78
Max Financial Services Ltd	0.78
Biocon Ltd	0.76
Vedant Fashions Ltd.	0.76
Bharat Dynamics Ltd	0.72
Nippon India ETF Nifty Bank BeES	0.69
HDFC NIFTY BANK ETF	0.69
R H I Magnesita India Ltd	0.68
Hitachi Energy India Ltd	0.67
Kotak Banking ETF - Dividend Payout Option	0.66
ICICI Prudential Bank ETF Nifty Bank Index	0.66
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.66
Federal Bank Ltd	0.63
Aavas Financiers Ltd	0.59
Fusion Micro Finance Ltd	0.59
Persistent Systems Limited	0.58
Mahindra & Mahindra Ltd	0.57
NHPC Ltd	0.56
Anant Raj Ltd	0.55
Dalmia Bharat Limited	0.52
Aurobindo Pharma Ltd	0.49
UTI Nifty 50 ETF	0.49
SBI ETF Nifty Bank	0.49
Jindal Stainless Ltd	0.48
Zensar Technologies Limited.	0.48
Century Plyboards India Ltd	0.47
Rategain Travel Technologies Ltd	0.39
Venus Pipes and Tubes Ltd	0.35
Dixon Technologies India Ltd	0.25
Finolex Cables Limited	0.22

Equity	Balanced Fund
Others	21.74
Titan Industries Ltd	0.87
Anant Raj Ltd	0.86
HCL Technologies Ltd	0.83
State Bank of India.	0.80
IndusInd Bank Ltd	0.76
National Thermal Power Corporation Ltd	0.75
Pitti Engineering Ltd	0.75
Max Financial Services Ltd	0.72
Honeywell Automation India Ltd	0.70
Hitachi Energy India Ltd	0.64
APL Apollo Tubes Ltd	0.62
Spandana Sphoorty Financial Ltd	0.62
Jindal Steel and Power Ltd	0.60
J B Chemicals & Pharmaceuticals Ltd	0.60
Shriram Finance Limited	0.57
Mahindra & Mahindra Ltd	0.55
Ambuja Cements Ltd	0.55
Ashok Leyland Ltd	0.53
Power Finance Corporation Ltd	0.52
Brigade Enterprises Ltd.	0.50
Bharat Forge Ltd	0.46
Varun Beverages Ltd	0.44
Fusion Micro Finance Ltd	0.44
Vedant Fashions Ltd	0.42
Asian Paints Ltd	0.40
Mankind Pharma Ltd	0.38
Yatharth Hospital & Trauma Care Services Ltd	0.38
Nippon India ETF Nifty Bank BeES	0.37
SBI ETF Nifty Bank	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
Interglobe Aviation Ltd.	0.36
HDFC NIFTY BANK ETF	0.36
Jindal Stainless Ltd	0.35
Dixon Technologies India Ltd	0.32
Mahindra & Mahindra Financial Services Ltd	0.31
P I Industries Ltd	0.29
Biocon Ltd	0.29
Godrej Consumer Products Limited.	0.29
Rategain Travel Technologies Ltd	0.23
Rural Electrification Corporation Ltd.	0.22
Natco Pharma Ltd	0.20
Persistent Systems Limited	0.17
Vishnu Prakash R Punglia Ltd	0.15
Zensar Technologies Limited.	0.12
Ltimindtree Ltd	0.12
S R F Ltd.	0.10
Somany Ceramics Ltd	0.09
Pidilite Industries Ltd	0.06

Equity	Frontline Equity Fund
Others	39.42
P G Electroplast Ltd	1.36
Bharat Electronics Ltd.	1.34
Anant Raj Ltd	1.32
State Bank of India.	1.32
National Thermal Power Corporation Ltd	1.30
Titan Industries Ltd	1.26
Max Financial Services Ltd	1.21
IndusInd Bank Ltd	1.20
HCL Technologies Ltd	1.17
J B Chemicals & Pharmaceuticals Ltd	1.12
Spandana Sphoorty Financial Ltd	1.02
APL Apollo Tubes Ltd	0.99
Jindal Steel and Power Ltd	0.97
Pitti Engineering Ltd	0.95
Honeywell Automation India Ltd	0.94
Vishnu Prakash R Punglia Ltd	0.94
Mahindra & Mahindra Ltd	0.93
Dixon Technologies India Ltd	0.88
Power Finance Corporation Ltd	0.86
Hitachi Energy India Ltd	0.83
Ambuja Cements Ltd	0.80
Interglobe Aviation Ltd.	0.79
Varun Beverages Ltd	0.77
Bharat Forge Ltd	0.74
Fusion Micro Finance Ltd	0.71
P I Industries Ltd	0.68
Natco Pharma Ltd	0.67
Vedant Fashions Ltd	0.65
Yatharth Hospital & Trauma Care Services Ltd	0.63
Rural Electrification Corporation Ltd.	0.63
Zensar Technologies Limited.	0.62
Nippon India ETF Nifty Bank BeES	0.60
SBI ETF Nifty Bank	0.60
ICICI Prudential Bank ETF Nifty Bank Index	0.60
HDFC NIFTY BANK ETF	0.60
Kotak Banking ETF - Dividend Payout Option	0.60
UTI NIFTY BANK ETF	0.60
Brigade Enterprises Ltd.	0.60
Asian Paints Ltd	0.59
Mankind Pharma Ltd	0.59
Ashok Leyland Ltd	0.57
Mahindra & Mahindra Financial Services Ltd	0.55
Jindal Stainless Ltd	0.54
Biocon Ltd	0.43
Godrej Consumer Products Limited.	0.43
Persistent Systems Limited	0.40
Rategain Travel Technologies Ltd	0.38
Pidilite Industries Ltd	0.37
Ltimindtree Ltd	0.36
Astra Microwave Products Ltd	0.16
S R F Ltd.	0.15
Somany Ceramics Ltd	0.12

Equity	Kotak Opportunities Fund
Others	41.12
Dr Reddys Laboratories Ltd.	1.46
National Thermal Power Corporation Ltd	1.46
SBI Life Insurance Company Ltd.	1.40
Zomato Ltd	1.35
Shriram Finance Limited	1.31
P I Industries Ltd	1.30
Varun Beverages Ltd	1.28
Tech Mahindra Ltd.	1.28
Power Finance Corporation Ltd	1.27
Honeywell Automation India Ltd	1.15
Interglobe Aviation Ltd.	1.05
Angel One Ltd	1.03
Brigade Enterprises Ltd.	1.02
J B Chemicals & Pharmaceuticals Ltd	1.01
Torrent Pharmaceuticals Ltd.	1.01
Jindal Steel and Power Ltd	1.01
Coal India Ltd	0.99
Bharat Forge Ltd	0.94
Natco Pharma Ltd	0.93
APL Apollo Tubes Ltd	0.87
Vedant Fashions Ltd	0.86
Poly Medicure Ltd	0.85
Max Financial Services Ltd	0.85
Spandana Sphoorty Financial Ltd	0.84
Hitachi Energy India Ltd	0.81
Bharat Dynamics Ltd	0.76
R H I Magnesita India Ltd	0.75
Biocon Ltd	0.74
HDFC NIFTY BANK ETF	0.72
Nippon India ETF Nifty Bank BeES	0.69
Kotak Banking ETF - Dividend Payout Option	0.67
ICICI Prudential Bank ETF Nifty Bank Index	0.66
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.66
Aavas Financiers Ltd	0.63
Persistent Systems Limited	0.62
Anant Raj Ltd	0.61
Tata Consultancy Services Ltd.	0.60
NHPC Ltd	0.56
Century Plyboards India Ltd	0.55
SBI ETF Nifty Bank	0.51
Dalmia Bharat Limited	0.51
Fusion Micro Finance Ltd	0.51
Jindal Stainless Ltd	0.50
Venus Pipes and Tubes Ltd	0.50
Aurobindo Pharma Ltd	0.49
Zensar Technologies Limited.	0.49
Rategain Travel Technologies Ltd	0.39
Dixon Technologies India Ltd	0.26
Federal Bank Ltd	0.24
Finolex Cables Limited	0.18

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.10
Shriram Finance Limited	1.45
Honeywell Automation India Ltd	1.35
UTI NIFTY BANK ETF	1.34
Zomato Ltd	1.29
Godrej Consumer Products Limited.	1.19
Mahindra & Mahindra Ltd	1.18
Kotak Banking ETF - Dividend Payout Option	1.16
HCL Technologies Ltd	1.10
Max Financial Services Ltd	1.09
APL Apollo Tubes Ltd	1.08
National Thermal Power Corporation Ltd	1.07
Nippon India ETF Nifty Bank BeES	1.02
ICICI Prudential Bank ETF Nifty Bank Index	1.02
Cummins India Ltd	1.01
Jindal Steel and Power Ltd	1.00
HDFC NIFTY BANK ETF	0.98
Asian Paints Ltd	0.94
P I Industries Ltd	0.93
SBI ETF Nifty Bank	0.92
Tech Mahindra Ltd.	0.88
Power Finance Corporation Ltd	0.87
Bharat Forge Ltd	0.82
Vedant Fashions Ltd	0.81
Rural Electrification Corporation Ltd.	0.77
IndusInd Bank Ltd	0.68
Mahindra & Mahindra Financial Services Ltd	0.65
Pidilite Industries Ltd	0.62
ICICI Prudential IT ETF	0.60
Dr Reddys Laboratories Ltd.	0.59
Ambuja Cements Ltd	0.57
Ltimindtree Ltd	0.49
Varun Beverages Ltd	0.47
Interglobe Aviation Ltd.	0.36
S R F Ltd.	0.33
Biocon Ltd	0.26
Britannia Industries Ltd	0.22

Equity	Kotak Dynamic Balanced Fund
Others	9.42
HCL Technologies Ltd	1.08
National Thermal Power Corporation Ltd	1.00
Hindalco Industries Ltd.	0.96
Eicher Motors Ltd.	0.92
Hero Honda Motors Ltd.	0.90
HDFC Standard Life Insurance Company Ltd.	0.75
Nestle (India) Ltd	0.75
Brigade Enterprises Ltd.	0.65
SBI Life Insurance Company Ltd.	0.58
Bharat Petroleum Corporation Ltd	0.55
Bajaj Auto Ltd	0.52
TATA CONSUMER PRODUCTS LIMITED	0.26
P I Industries Ltd	0.25
Britannia Industries Ltd	0.23

Equity	Pension Classic Opportunities Fund
Others	9.79
Mahindra & Mahindra Ltd	1.76
Britannia Industries Ltd	1.72
Hero Honda Motors Ltd.	1.49
Cipla Ltd.	1.26
Asian Paints Ltd	1.11
HDFC Standard Life Insurance Company Ltd.	0.95
Tata Steel Ltd.	0.58
Hindalco Industries Ltd.	0.47
Bharat Petroleum Corporation Ltd	0.45

Equity	Guarantee Fund
Others	12.22
UltraTech Cement Ltd.	0.69
Power Grid Corporation of India Ltd	0.67
Tata Motors Ltd.	0.66
Oil & Natural Gas Corporation Ltd	0.63
Coal India Ltd	0.63
Adani Ports and Special Economic Zone Ltd	0.58
Tata Steel Ltd.	0.58
Apollo Hospitals Enterprise Ltd	0.50
J S W Steel Ltd	0.48
Hindalco Industries Ltd.	0.47
IndusInd Bank Ltd	0.47
Britannia Industries Ltd	0.46
Grasim Industries Ltd.	0.43
Dr Reddys Laboratories Ltd.	0.43
Cipla Ltd.	0.43
Bajaj Finserv Ltd.	0.43
Tech Mahindra Ltd.	0.41
Bajaj Auto Ltd	0.38
Eicher Motors Ltd.	0.36
HDFC Standard Life Insurance Company Ltd.	0.33
TATA CONSUMER PRODUCTS LIMITED	0.32
Wipro Ltd.	0.32
Hero Honda Motors Ltd.	0.32
SBI Life Insurance Company Ltd.	0.31
Divis Laboratories Ltd	0.28
Ltimindtree Ltd	0.26
Bharat Petroleum Corporation Ltd	0.20
UPL Ltd.	0.17

Equity	Kotak Dynamic Growth Fund
Others	27.05
J B Chemicals & Pharmaceuticals Ltd	1.18
Pitti Engineering Ltd	1.17
Bharat Electronics Ltd.	1.05
State Bank of India.	1.04
Anant Raj Ltd	1.02
National Thermal Power Corporation Ltd	0.98
HCL Technologies Ltd	0.97
IndusInd Bank Ltd	0.96
Hitachi Energy India Ltd	0.95
Honeywell Automation India Ltd	0.95
Max Financial Services Ltd	0.93
Spandana Spoority Financial Ltd	0.81
APL Apollo Tubes Ltd	0.81
Brigade Enterprises Ltd.	0.80
Shriram Finance Limited	0.74
Mahindra & Mahindra Ltd	0.74
Ambuja Cements Ltd	0.65
Dixon Technologies India Ltd	0.62
Bharat Forge Ltd	0.60
Varun Beverages Ltd	0.57
Fusion Micro Finance Ltd	0.57
Asian Paints Ltd	0.52
Mankind Pharma Ltd	0.50
Godrej Consumer Products Limited.	0.49
Yatharth Hospital & Trauma Care Services Ltd	0.49
Jindal Steel and Power Ltd	0.49
Nippon India ETF Nifty Bank BeES	0.48
SBI ETF Nifty Bank	0.48
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Kotak Banking ETF - Dividend Payout Option	0.48
Interglobe Aviation Ltd.	0.48
Power Finance Corporation Ltd	0.47
Rural Electrification Corporation Ltd.	0.46
Jindal Stainless Ltd	0.46
Mahindra & Mahindra Financial Services Ltd	0.41
Vedant Fashions Ltd	0.32
P I Industries Ltd	0.32
Ashok Leyland Ltd	0.29
Rategain Travel Technologies Ltd	0.25
Persistent Systems Limited	0.25
Vishnu Prakash R Punglia Ltd	0.20
Biocon Ltd	0.19
Ltimindtree Ltd	0.14
S R F Ltd.	0.13
Somany Ceramics Ltd	0.09
Pidilite Industries Ltd	0.08

The Break-up of Others is as given below

Equity	Kotak Group Balanced Fund
Others	22.82
Anant Raj Ltd	0.83
Shriram Finance Limited	0.81
State Bank of India.	0.79
Titan Industries Ltd	0.78
National Thermal Power Corporation Ltd	0.77
Max Financial Services Ltd	0.71
IndusInd Bank Ltd	0.70
HCL Technologies Ltd	0.68
J B Chemicals & Pharmaceuticals Ltd	0.63
Pitti Engineering Ltd	0.62
APL Apollo Tubes Ltd	0.62
Jindal Steel and Power Ltd	0.59
Honeywell Automation India Ltd	0.59
Mahindra & Mahindra Ltd	0.55
Dixon Technologies India Ltd	0.54
Hitachi Energy India Ltd	0.53
Power Finance Corporation Ltd	0.51
Ambuja Cements Ltd	0.50
Interglobe Aviation Ltd.	0.48
Ashok Leyland Ltd	0.46
Varun Beverages Ltd	0.45
Bharat Forge Ltd	0.45
P I Industries Ltd	0.44
Vishnu Prakash R Punglia Ltd	0.44
Fusion Micro Finance Ltd	0.42
Brigade Enterprises Ltd.	0.41
Natco Pharma Ltd	0.41
Yatharth Hospital & Trauma Care Services Ltd	0.40
Rural Electrification Corporation Ltd.	0.38
Vedant Fashions Ltd	0.38
Nippon India ETF Nifty Bank BeES	0.36
SBI ETF Nifty Bank	0.36
ICICI Prudential Bank ETF Nifty Bank Index	0.36
HDFC NIFTY BANK ETF	0.36
Kotak Banking ETF - Dividend Payout Option	0.36
UTI NIFTY BANK ETF	0.36
Zensar Technologies Limited.	0.36
Asian Paints Ltd	0.34
Jindal Stainless Ltd	0.33
P G Electroplast Ltd	0.33
Mahindra & Mahindra Financial Services Ltd	0.31
Biocon Ltd	0.30
Godrej Consumer Products Limited.	0.27
Spandana Sphoorty Financial Ltd	0.25
Rategain Travel Technologies Ltd	0.23
Ltimindtree Ltd	0.23
Pdillite Industries Ltd	0.22
Mankind Pharma Ltd	0.20
Persistent Systems Limited	0.14
Somany Ceramics Ltd	0.13
S R F Ltd.	0.09
Astra Microwave Products Ltd	0.08

Equity	Kotak Pension Opportunities Fund
Others	15.18
Nestle (India) Ltd	1.72
Asian Paints Ltd	1.67
Bajaj Finance Ltd	1.66
HCL Technologies Ltd	1.62
Britannia Industries Ltd	1.41
Kotak Banking ETF - Dividend Payout Option	1.16
Brigade Enterprises Ltd.	1.15
Eicher Motors Ltd.	1.02
Hero Honda Motors Ltd.	0.99
Tech Mahindra Ltd.	0.82
Bharat Petroleum Corporation Ltd	0.79
HDFC Standard Life Insurance Company Ltd.	0.61
I T C Ltd.	0.53

Equity	Pension Balanced Fund II
Others	7.66
Mahindra & Mahindra Ltd	0.79
Britannia Industries Ltd	0.67
Tata Steel Ltd.	0.56
Hindustan Unilever Ltd	0.52
HCL Technologies Ltd	0.50
Eicher Motors Ltd.	0.46
State Bank of India.	0.38
National Thermal Power Corporation Ltd	0.38
Sun Pharmaceuticals Ltd	0.35
Hero Honda Motors Ltd.	0.34
Power Grid Corporation of India Ltd	0.29
Bharat Petroleum Corporation Ltd	0.27
Tata Motors Ltd.	0.25
Jio Financial Services Limited	0.25
Oil & Natural Gas Corporation Ltd	0.23
J S W Steel Ltd	0.21
Adani Ports and Special Economic Zone Ltd	0.17
IndusInd Bank Ltd	0.16
Grasim Industries Ltd.	0.16
Bajaj Auto Ltd	0.15
Coal India Ltd	0.11
TATA CONSUMER PRODUCTS LIMITED	0.11
SBI Life Insurance Company Ltd.	0.09
HDFC Standard Life Insurance Company Ltd.	0.09
Divis Laboratories Ltd	0.09
UPL Ltd.	0.07

Equity	Pension Guarantee Fund
Others	10.97
UltraTech Cement Ltd.	0.61
Power Grid Corporation of India Ltd	0.60
Tata Motors Ltd.	0.59
Oil & Natural Gas Corporation Ltd	0.57
Coal India Ltd	0.56
Adani Ports and Special Economic Zone Ltd	0.52
Tata Steel Ltd.	0.52
Apollo Hospitals Enterprise Ltd	0.45
J S W Steel Ltd	0.43
IndusInd Bank Ltd	0.42
Hindalco Industries Ltd.	0.42
Britannia Industries Ltd	0.42
Dr Reddys Laboratories Ltd.	0.39
Grasim Industries Ltd.	0.39
Bajaj Finserv Ltd.	0.38
Cipla Ltd.	0.38
Tech Mahindra Ltd.	0.37
Bajaj Auto Ltd	0.35
Eicher Motors Ltd.	0.32
HDFC Standard Life Insurance Company Ltd.	0.30
TATA CONSUMER PRODUCTS LIMITED	0.29
Hero Honda Motors Ltd.	0.28
Wipro Ltd.	0.28
SBI Life Insurance Company Ltd.	0.28
Divis Laboratories Ltd	0.26
Ltimindtree Ltd	0.24
Bharat Petroleum Corporation Ltd	0.18
UPL Ltd.	0.15

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	13.38
UltraTech Cement Ltd.	1.70
HCL Technologies Ltd	1.60
Hindalco Industries Ltd.	1.55
Cipla Ltd.	1.34
Dr Reddys Laboratories Ltd.	1.26
Eicher Motors Ltd.	1.16
Britannia Industries Ltd	1.03
Hero Honda Motors Ltd.	0.99
IndusInd Bank Ltd	0.80
Bharat Petroleum Corporation Ltd	0.78
Jio Financial Services Limited	0.73
HDFC Standard Life Insurance Company Ltd.	0.46

Equity	Midcap Advantage Fund
others	37.19
Brigade Enterprises Ltd.	1.82
Natco Pharma Ltd	1.82
Vishnu Prakash R Punglia Ltd	1.80
Narayana Hrudayalaya Ltd	1.80
Hitachi Energy India Ltd	1.80
Minda Corp Ltd	1.78
B S E Ltd	1.78
Rategain Travel Technologies Ltd	1.76
Bharat Dynamics Ltd	1.76
Angel One Ltd	1.75
Pricol Ltd	1.75
Spandana Sphoorty Financial Ltd	1.72
J B Chemicals & Pharmaceuticals Ltd	1.70
The Jammu and Kashmir Bank Ltd	1.69
Power Finance Corporation Ltd	1.69
Reliance Nippon Life Asset Mgmt Ltd	1.68
IndusInd Bank Ltd	1.65
JK Cement Limited	1.58
Bikaji Foods Intl Ltd	1.52
Bharat Forge Ltd	1.30
HDFC Asset Management Co Ltd	1.27
Finolex Cables Limited	0.89
Dalmia Bharat Limited	0.74
Biocon Ltd	0.14

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Risk factors :

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

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Kotak Mahindra Life Insurance Company Ltd.

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

Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and International Business Units. For more information, please visit the company's website at www.kotak.com

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