OCTOBER 2025

FUND UPDATE

YOUR INVESTMENT PERFORMANCE

kotak life

Hum hain... hamesha

CONTENTS

INDIVIDUAL FUNDS

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GROUP FUNDS

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Month Gone By – Markets (period ended October 31st 2025)

Global Macro Developments: As expected, the Fed cut interest rates by 25 basis points at its October 28–29 FOMC meeting, lowering the fed funds target range to 3.75%–4.00%, marking its second reduction in 2025 following September's cut. The decision reflected a cooling labor market and inflation approaching the 2% target, though Fed Chair Jerome Powell maintained a cautious outlook. Meanwhile, the U.S. entered a federal funding shutdown on October 1, which persisted through the month, becoming the second-longest in history at 31 days. In contrast, the ECB kept policy unchanged at its late-October meeting, maintaining the deposit rate at 2.00% for the third consecutive time, with President Christine Lagarde signaling that eurozone rates are likely at their peak and will remain elevated as needed to control inflation.

Global Equities: Global equities surged in October, extending year-to-date gains as investor optimism grew over potential monetary easing and solid corporate earnings. The S&P 500 rose about 3.4% and the Nasdaq 100 gained roughly 5%, both closing at record highs amid strong Big Tech results. European markets advanced around 2–3%, led by industrial and consumer stocks, while Japan's Nikkei 225 soared 16.6%—its best monthly performance since 1994—driven by a tech rally and a weaker yen following the Bank of Japan's continued dovish stance. Emerging market equities posted modest 1–2% gains overall, though results varied: Chinese shares lagged due to property-sector strains, whereas Brazil and South Africa benefited from favorable commodity trends.

Commodities: Crude oil prices declined sharply in October, erasing September's gains and marking a third straight monthly drop. Brent crude fell about 7% over the month, sliding from roughly $70 per barrel to around $65 by the end of October, while WTI settled near $61.5. The downturn reflected concerns of oversupply and weakening demand, as additional production from non-OPEC countries—and possible OPEC quota breaches—offset the impact of OPEC+ cuts. A stronger U.S. dollar and the economic drag from the U.S. government shutdown further pressured prices. Although U.S. sanctions on Russian oil briefly lifted prices mid-month, the market ultimately focused on the risk of a supply glut heading into year-end.

India Macro Developments: India's high-frequency indicators point to ongoing growth momentum, though at a slightly moderated pace. The composite PMI remained in expansion around 58 in September, down from 60+ in August, while the services PMI, following a record 62.9 in August, stayed in the high 50s, supported by strong demand in finance, technology, and hospitality. Inflation has fallen sharply, giving India a macroeconomic advantage, and the RBI kept the repo rate at 6.50% with a clear dovish stance. The MPC highlighted that persistent disinflation could allow room to support growth, signaling an easing bias. Additionally, the RBI had earlier cut the Cash Reserve Ratio by 50 bps to inject liquidity ahead of the festival season, ensuring easy credit conditions.

Indian Equities: Indian equities staged a sharp rebound in October, outperforming global markets after two months of relative weakness. The Nifty 50 rose about 5.2% month-on-month, climbing from roughly 24,610 at the end of September to around 25,750 by October 31, with mid- and small-cap indices also gaining about 5–6%. The rally was broad-based, lifting the Nifty to new interim highs above 26,000 mid-month and bringing its one-year performance back to flat after earlier losses. Cyclical and rate-sensitive sectors drove the advance: Oil & Gas stocks surged as easing crude prices supported refiners and fuel marketers, while Metals and Mining benefited from hopes of stronger Chinese demand and a weaker dollar. Banks and Financials rose around 4% on strong credit growth and lower bond yields, though some late-month profit-taking trimmed gains. IT and FMCG posted modest 2–3% increases, whereas Healthcare, Pharma, and Auto shares were mixed to slightly weaker.

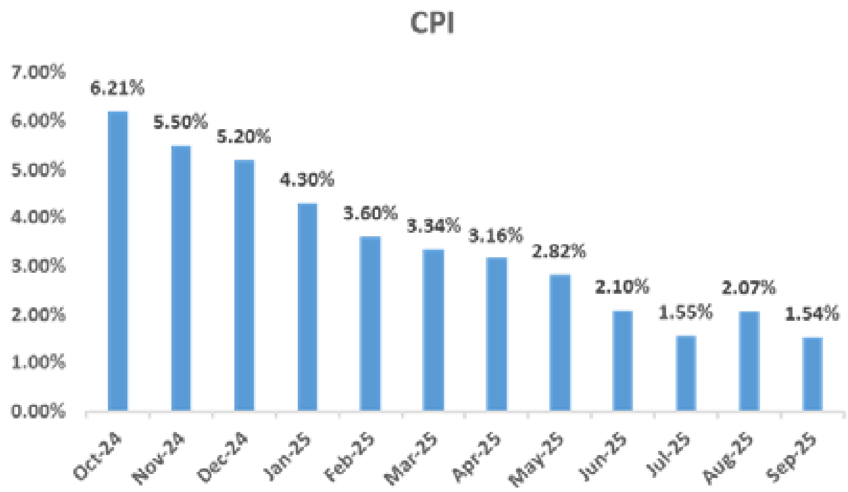
Currency Movements: The Indian rupee steadied in October after a volatile start to the month, when it briefly weakened past ₹88.50 per USD and touched an intraday record low near ₹89 amid global risk concerns. Mid-month, the RBI's active intervention and a pickup in foreign portfolio inflows helped restore stability. By the end of October, the rupee was trading around ₹88.7 per USD—virtually unchanged from September's ₹88.8 level—and remained broadly flat on a trade-weighted basis. Additionally, the U.S. Fed's rate cut eased dollar strength, providing some support to emerging market currencies, including the INR.

Bond Yields: Indian government bond yields were largely steady in October, ending the month close to their late-September levels despite some intra-month fluctuations. The benchmark 10-year G-sec yield started near 6.55% and eased to around 6.48% by mid-month—its lowest in three weeks—supported by dovish RBI commentary and softer inflation data that fueled rate-cut expectations. However, yields inched higher toward the end of the month, with the 10-year closing around 6.53–6.55% on October 31, nearly unchanged from 6.57% in September. The late-month uptick reflected a global rise in yields after the U.S. Fed's cautious tone signaled fewer rate cuts ahead, leading to mild profit-taking in Indian bonds.

	1 Month	1 Year	5 Year (CAGR)
Nifty	3.6%	6.3%	17.2%
NSE Midcap 50	5.7%	9.4%	29.5%
Crisil Composite Bond Index	0.5%	7.3%	5.9%
Gold(USD/oz)	3.5%	45.9%	16.3%
Brent Crude(USD/bbl)	-0.4%	-11.1%	11.7%

Source: Bloomberg

Economy



CPI: Headline CPI for September 2025 fell sharply to 1.54% YoY, down from 2.07% in August, marking the lowest inflation print in over eight years and dipping below the RBI's 2% lower bound for the second time in the current fiscal year. The decline was driven largely by food deflation, with the Consumer Food Price Index down –1.37% YoY, as vegetable prices fell 21%, pulses 15%, and spices also eased amid improved supply. Base effects further supported the disinflation trend. Core inflation, excluding food and fuel, remained stickier at around 4.5% in September (up from 4.1% in August), reflecting persistent price pressures in certain services and gold, though it is near multi-year lows when gold is excluded.

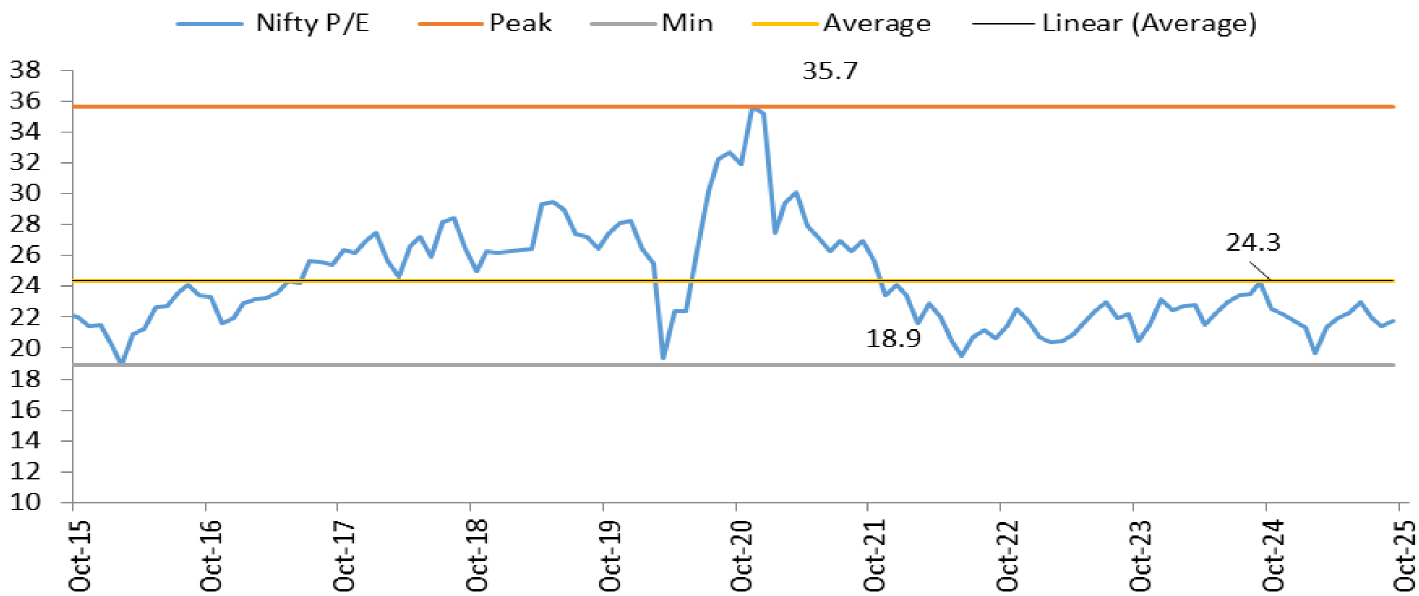
Trade: In September 2025, India's merchandise exports rose about 6.1% YoY to USD 36.38 billion, while imports grew faster at roughly 16.7% YoY to USD 68.53 billion, widening the trade deficit to USD 32.15 billion. The surge in imports was driven largely by gold and energy commodities, whereas export growth remained modest, reflecting global demand pressures. The widening deficit highlights external-sector headwinds and could weigh on the currency and current account unless offset by strong services exports or capital inflows.

Flows

FIIs turned into net buyers with a buying of $2.1bn (vs outflow of $2.1bn in Sep). The shift was driven by optimism regarding an India-US trade deal, stable 2QFY26 earnings and improving macro momentum. FIIs continued to buy in the bond markets with an inflow of $1.9bn, following a $1.2bn buying seen in Sep. DIIs remained net buyers for the 27th consecutive month, with strong inflows of $6.0bn in Oct (vs. inflows of $7.4bn in Sep). Mutual funds were net buyers with inflows of +$2.3n (vs $5.3bn in Sep). Insurance funds were also net buyers, with inflows of +$3.7bn (vs+$2.1bn in Sep). Retail intensified their selling with outflows of $1.8bn (vs $0.2bn in Sep).

CY Ending	Net FII Flows ($ Billion)	Net FII Debt ($ Billion)	Net DII Flows ($ Billion)
CY17	7.8	23	14.1
CY18	(4.4)	(6.9)	15.9
CY19	14.4	3.7	6
CY20	23	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35
CY23	(2.8)	0.1	9.5
CY24	(0.7)	10.7	63
CY25TD	(14.4)	4.51	72.7

Equity Market Outlook



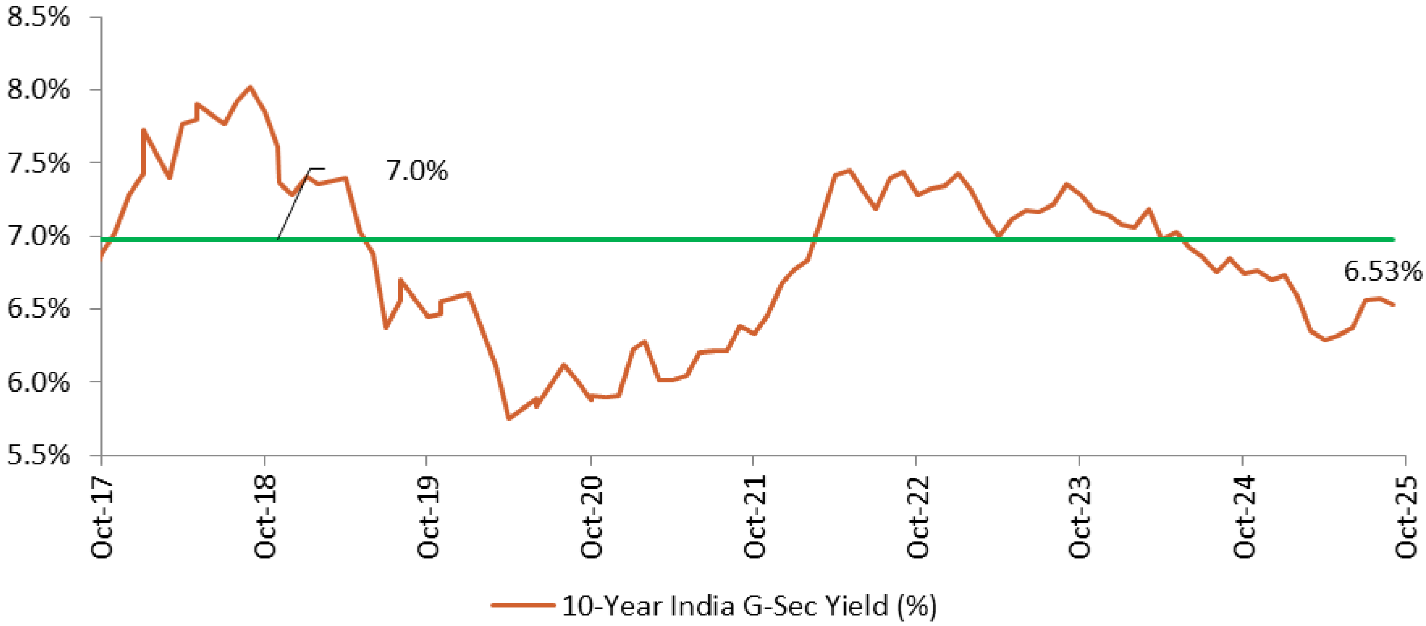
• **Efforts to Boost Consumption:** The government is proactively addressing the recent economic slowdown by implementing measures aimed at boosting consumption. These include cuts in personal income tax rates, reductions in interest rates, direct benefit transfers (DBTs), and now restructuring of the Goods and Services Tax (GST). GST 2.0 reform is expected to drive consumption growth significantly and same is visible in earnings call commentary of companies so far.

• **Loan Growth Pick-up is Visible:** System-wide loan growth which was decelerating from last few quarters have started to improve with system loan growth touching double digit. The system loan growth acceleration is supported by various initiative like CRR cut, liquidity injection and more importantly rate cut.

• **Impact of US Tariffs Brings Uncertainty:** US tariff continues to have concern on export oriented sectors. We expect the negotiation between both the countries should lead to favorable rate for India. Till that happens, it would continue to keep uncertainties on the market.

• **Outlook:** The early and intense monsoon has negatively impacted short-term demand. Meanwhile, the ongoing slowdown in central government capital expenditure continues to weigh on corporate earnings and rising disposable incomes. However, recent policy initiatives—such as DBTs, personal income tax cuts, and potential GST rate reductions—should help support a gradual recovery in consumption. These efforts are further supported by RBI's rate and CRR cuts to enhance system liquidity. We expect 1HFY26 continues to remain weak, however recovery is expected starting 2HFY26. Recent management commentaries have been encouraging on growth front

Debt Market Outlook



With inflation far below target and the Fed pivoting to cuts, we see some scope for respite to bond markets coming from the policy space opening up for an additional 25-50 bps cut by the RBI. Fiscal slippage concerns, even after accounting for the GST reforms and impact of tariffs, may fade and provide further relief. The yield curve in 2HFY26 could flatten marginally, given (1) the higher supply in the shorter end, (2) lower supply in the far end (given the lower supply in absolute and relative terms as compared with 1HFY26) and (3) a seasonal pick-up in domestic institutional demand.

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st October 2025	Classic Opportunities Fund (AUM: ₹ 13,89,663.18 Lakhs)	Frontline Equity Fund (AUM: ₹ 4,68,961.20 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 22,379.39 Lakhs)	Balanced Fund (AUM: ₹ 36,506.89 Lakhs)	Guarantee Fund (AUM: ₹ 281.87 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,28,650.23 Lakhs)
1 month	3.5	4.1	1.1	2.2	2.4	0.5
3 months	3.8	3.8	1.0	2.0	2.4	0.3
6 months	8.0	7.3	2.1	4.1	3.8	0.6
1 year	4.1	3.5	5.5	3.8	4.1	5.9
2 years	19.1	19.8	9.7	14.1	10.6	7.9
3 years	15.3	16.9	8.5	12.1	9.0	7.2
4 years	11.8	13.2	6.6	9.5	7.0	5.4
5 years	19.2	21.0	7.4	13.5	10.6	5.0
6 years	15.5	17.3	5.1	11.7	8.5	6.1
7 years	15.6	16.9	6.4	12.1	8.7	7.3
10 years	13.5	14.4	6.5	10.7	8.3	7.0
Inception	13.2	13.1	6.5	10.5	8.0	7.9

Returns As On 31st October 2025	Kotak Dynamic Gilt Fund (AUM: ₹ 18,664.08 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,988.87 Lakhs)	Money Market Fund (AUM: ₹ 44,472.10 Lakhs)	Discontinued Policy Fund (AUM: ₹ 70,517.12 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 1,42,161.20 Lakhs)
1 month	0.4	0.4	0.5	0.5	4.6
3 months	-0.2	1.0	1.5	1.4	4.5
6 months	-0.7	2.8	3.1	2.9	13.8
1 year	4.7	6.2	6.3	6.1	9.6
2 years	7.6	6.5	6.5	6.4	34.7
3 years	7.1	6.3	6.3	6.2	n.a.
4 years	5.4	5.3	5.7	5.4	n.a.
5 years	4.9	4.8	5.2	5.0	n.a.
6 years	5.8	5.0	5.2	5.0	n.a.
7 years	7.2	5.6	5.4	5.2	n.a.
10 years	7.0	5.7	5.8	5.5	n.a.
Inception	7.2	6.7	6.6	6.4	33.2

Returns As On 31st October 2025	Kotak Manufacturing Fund (AUM: ₹ 6,912.53 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund (AUM: ₹ 382.32 Lakhs)	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund (AUM: ₹ 2,074.82 Lakhs)	Kotak Discontinued Policy Pension Fund (AUM: ₹ 15.37 Lakhs)
1 month	2.6	4.6	4.6	0.4
3 months	7.4	3.0	3.0	1.0
6 months	14.0	6.3	n.a.	n.a.
1 year	n.a.	n.a.	n.a.	n.a.
2 years	n.a.	n.a.	n.a.	n.a.
3 years	n.a.	n.a.	n.a.	n.a.
4 years	n.a.	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.	n.a.
Inception	5.3	6.3	6.5	1.6

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 31st October 2025	Kotak Pension Growth Fund (AUM: ₹ 80.34 Lakhs)	Pension Floor Fund II (AUM: ₹ 358.47 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 2,585.39 Lakhs)	Pension Balanced Fund II (AUM: ₹ 27.19 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 170.04 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 144.55 Lakhs)
1 month	2.7	2.1	1.9	2.9	0.6	0.3
3 months	2.8	2.0	1.9	2.9	0.9	-0.1
6 months	4.1	3.0	3.2	4.2	2.2	-0.2
1 year	5.9	7.4	6.9	6.3	6.6	4.9
2 years	8.0	9.0	9.3	11.3	6.8	6.9
3 years	6.9	7.3	8.2	9.2	6.3	6.4
4 years	5.8	6.4	6.4	8.1	5.1	5.3
5 years	6.1	6.8	6.5	10.1	4.8	5.0
6 years	2.4	4.4	4.0	9.2	5.9	5.7
7 years	4.1	5.8	5.5	9.8	7.2	7.0
10 years	5.1	6.2	5.9	9.2	6.9	6.9
Inception	7.7	6.3	9.7	9.5	7.9	7.2

Returns As On 31st October 2025	Kotak Pension Floating Rate Fund (AUM: ₹ 14.18 Lakhs)	Pension Money Market Fund II (AUM: ₹ 94.92 Lakhs)	Kotak Opportunities Fund (AUM ₹ 64,411.65 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 22,299.05 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,147.84 Lakhs)	Dynamic Floor Fund (AUM: ₹ 28,125.15 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,574.58 Lakhs)
1 month	-0.03	0.4	3.5	4.2	3.0	1.2	2.9
3 months	0.6	1.2	3.6	3.7	2.5	1.1	2.7
6 months	2.4	2.3	7.6	6.8	5.1	2.3	3.7
1 year	5.7	5.2	3.5	6.0	2.8	4.9	5.8
2 years	5.8	5.6	18.5	17.4	15.8	9.2	12.1
3 years	5.8	5.6	14.7	13.6	13.4	8.0	10.2
4 years	4.8	5.1	11.1	10.9	10.6	6.0	8.2
5 years	4.4	4.6	18.5	18.2	16.3	6.8	11.2
6 years	4.7	4.6	14.9	14.8	13.6	4.6	9.6
7 years	5.3	4.9	15.0	14.5	13.9	6.0	10.3
10 years	5.5	5.5	12.8	12.7	12.0	6.2	9.4
Inception	6.6	6.3	15.6	15.1	13.8	7.7	11.9

Returns As On 31st October 2025	Kotak Guaranteed Growth Fund (AUM: ₹ 14,862.72 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 1,933.68 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 1,059.39 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 523.91 Lakhs)	Pension Guarantee Fund (AUM: ₹ 1,250.88 Lakhs)
1 month	1.3	0.9	4.0	4.5	2.3
3 months	1.4	0.9	4.1	4.3	2.2
6 months	2.8	1.9	6.0	6.1	3.5
1 year	4.9	5.2	6.5	6.9	4.3
2 years	9.7	8.7	15.1	15.2	10.9
3 years	8.3	7.7	12.5	12.0	9.4
4 years	6.6	6.1	11.0	10.6	7.3
5 years	7.3	6.7	16.0	16.4	10.9
6 years	3.7	4.1	12.9	13.6	8.9
7 years	5.2	5.6	13.4	13.7	9.1
10 years	5.8	6.1	11.9	12.2	8.6
Inception	10.3	9.7	12.4	12.2	7.8

KOTAK GROUP PLANS

Returns As On 31st October 2025	Kotak Group Dynamic Floor Fund (AUM: ₹ 503.09 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 2,99,416.26 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 3,99,756.53 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 12,458.79 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 921.62 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 76,110.09 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 58,706.40 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 1,124.59 Lakhs)	Kotak Group Pension Balanced Fund (AUM: ₹ 11,407.96 Lakhs)
1 month	0.9	2.6	0.5	0.4	0.5	0.5	1.0	4.3	2.6
3 months	0.9	2.4	0.4	-0.2	1.0	0.3	0.9	4.2	2.3
6 months	1.8	4.5	0.8	-0.4	2.9	0.7	1.8	6.8	4.5
1 year	5.7	4.4	6.4	5.3	6.9	6.2	5.5	4.8	3.1
2 years	7.2	15.2	8.4	8.0	7.4	8.2	10.1	14.3	n.a.
3 years	6.7	12.9	7.7	7.4	7.1	7.4	9.0	n.a.	n.a.
4 years	5.4	10.2	5.9	5.8	6.0	5.7	7.1	n.a.	n.a.
5 years	5.4	14.2	5.5	5.2	5.5	5.3	7.9	n.a.	n.a.
6 years	3.9	12.8	6.6	6.2	5.6	6.4	8.2	n.a.	n.a.
7 years	5.3	13.1	7.9	7.5	6.2	7.6	9.2	n.a.	n.a.
10 years	5.7	11.5	7.5	7.3	6.3	7.3	n.a.	n.a.	n.a.
Inception	6.0	12.9	8.4	7.5	7.2	8.1	9.0	10.9	3.8

KOTAK GROUP PLAN

Returns As On 31st October 2025	Kotak Group Pension Gilt Fund (AUM: ₹ 66.85 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 10,057.55 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 4,258.97 Lakhs)
1 month	0.3	0.4	4.0
3 months	-0.3	0.3	3.5
6 months	-0.9	0.4	7.2
1 year	4.4	5.7	2.4
2 years	n.a.	7.9	18.4
3 years	n.a.	n.a.	n.a.
4 years	n.a.	n.a.	n.a.
5 years	n.a.	n.a.	n.a.
6 years	n.a.	n.a.	n.a.
7 years	n.a.	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	5.5	7.2	16.5

KOTAK FIXED MATURITY PLANS

Returns As On 31st October 2025	Kotak Group Short Term Bond Fund (AUM: ₹ 144.47 Lakhs)
1 month	0.5
3 months	1.2
6 months	2.6
1 year	5.8
2 years	6.4
3 years	6.4
4 years	5.2
5 years	4.9
6 years	5.4
7 years	6.1
10 years	6.2
Inception	6.2

KOTAK PRIVILEDEGE ASSURANCE PLANS

Returns As On 31st October 2025	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.48 Lakhs)
1 month	0.3
3 months	0.4
6 months	1.1
1 year	3.6
2 years	3.9
3 years	3.6
4 years	2.1
5 years	1.8
6 years	2.0
7 years	2.7
10 years	2.7
Inception	4.0

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

NO. OF FUNDS MANAGED BY FUND MANAGER

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

Mr. Manoj Bharadwaj – Debt Fund Manager

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

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

Mr. Hemant Kanawala – Head Equities

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

Mr. Rohit Agarwal– Senior Equity Fund Manager

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

PRODUCT - FUND MATRIX*

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

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

*currently active plans

INDIVIDUAL FUNDS

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

Investment Objective

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

Date of Inception

16th December 2009

AUM (in Lakhs)

13,89,663.18

NAV

71.2698

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

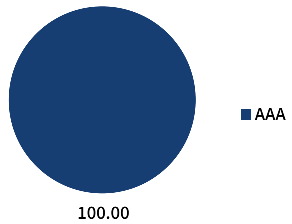
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	3.5	4.4
3 months	3.8	3.8
6 months	8.0	6.5
1 year	4.1	4.9
2 years	19.1	18.2
3 years	15.3	14.1
4 years	11.8	11.2
5 years	19.2	18.9
6 years	15.5	15.2
7 years	15.6	14.8
10 years	13.5	13.1
Inception	13.2	11.3

Past performance is not necessarily indicative of future performance

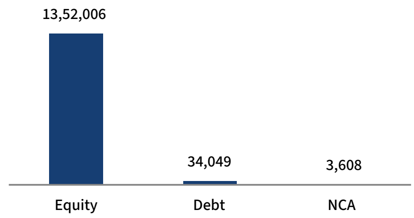
Portfolio

Holdings	% to Fund
Equity	**97.29**
HDFC Bank Ltd.	5.72
ICICI Bank Ltd.	5.18
Bharti Airtel Ltd.	3.83
State Bank of India.	3.38
Infosys Ltd.	3.13
Reliance Industries Ltd	2.96
ETERNAL LIMITED	2.45
Maruti Suzuki India Ltd	2.43
Axis Bank Ltd.	2.37
Bharat Electronics Ltd.	2.34
Others	63.50
MMI	**2.45**
NCA	**0.26**

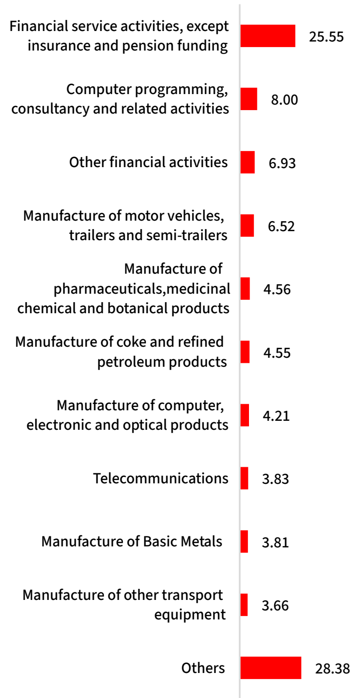
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

4,68,961.20

NAV

71.1185

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

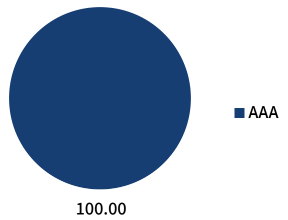
	Frontline Equity Fund (%)	Benchmark (%)
1 month	4.1	4.6
3 months	3.8	4.0
6 months	7.3	6.4
1 year	3.5	5.7
2 years	19.8	17.5
3 years	16.9	13.6
4 years	13.2	10.8
5 years	21.0	18.2
6 years	17.3	14.5
7 years	16.9	14.2
10 years	14.4	12.7
Inception	13.1	10.9

Past performance is not necessarily indicative of future performance

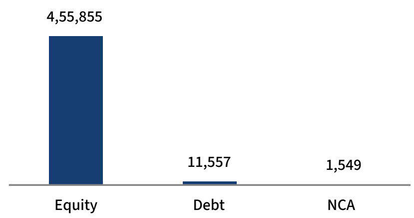
Portfolio

Holdings	% to Fund
Equity	**97.21**
ICICI Bank Ltd.	5.75
HDFC Bank Ltd.	5.47
Bharti Airtel Ltd.	4.77
Infosys Ltd.	3.95
State Bank of India.	3.90
Reliance Industries Ltd	3.81
Axis Bank Ltd.	3.41
ETERNAL LIMITED	2.84
Larsen And Toubro Ltd.	2.26
Mahindra & Mahindra Ltd	2.06
Others	58.99
MMI	**2.46**
NCA	**0.33**

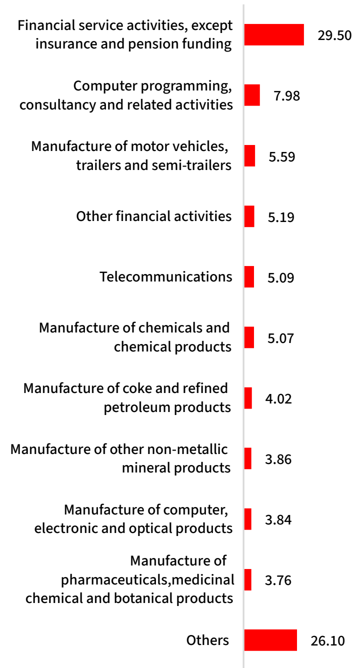
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

22,379.39

NAV

27.2205

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 : 5.44

Asset Allocation

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

Performance Meter

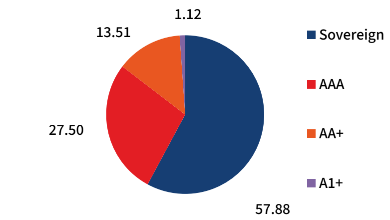
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.1	2.1
3 months	1.0	2.0
6 months	2.1	3.4
1 year	5.5	7.1
2 years	9.7	11.5
3 years	8.5	10.0
4 years	6.6	7.9
5 years	7.4	10.2
6 years	5.1	9.8
7 years	6.4	10.4
10 years	6.5	9.6
Inception	6.5	9.2

Past performance is not necessarily indicative of future performance

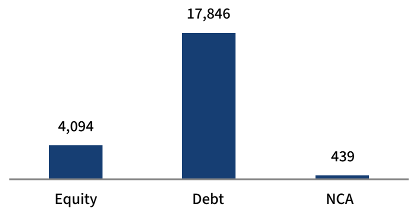
Portfolio

Holdings	% to Fund
Equity	**18.29**
ICICI Bank Ltd.	1.21
Bharti Airtel Ltd.	1.17
HDFC Bank Ltd.	1.07
State Bank of India.	0.92
Infosys Ltd.	0.87
Axis Bank Ltd.	0.66
Reliance Industries Ltd	0.59
ETERNAL LIMITED	0.53
Larsen And Toubro Ltd.	0.45
Maruti Suzuki India Ltd	0.43
Others	10.40
G-Sec	**46.16**
6.33% GOI - 05.05.2035	10.11
7.10% GOI - 08.04.2034	9.78
7.34% GOI - 22.04.2064	4.96
7.18% GOI - 24.07.2037	4.62
7.25% GOI - 12.06.2063	3.49
6.68% GOI - 07.07.2040	1.97
7.40% GOI - 19.09.2062	1.15
6.90% GOI - 15.04.2065	1.09
6.48% GOI - 06.10.2035	1.04
7.43% HP SDL - 03.08.2028	0.68
Others	7.28
Corporate Debt	**29.75**
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	4.06
8.55% HDFC BANK - 27.03.2029	2.53
7.25% HDFC BANK - 17.06.2030	2.44
8.54% REC - 15.11.2028	1.88
7.05% Embassy Office Parks REIT - 18.10.2026	1.39
8.90% Muthoot Finance Ltd - 07.10.2027	1.37
8.75% Shriram Finance Ltd 15.06.2026	1.22
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.16
7.62% NABARD - 31.01.2028	1.16
7.43% NABARD - 31.01.2030	1.01
Others	11.54
MMI	**3.84**
NCA	**1.96**

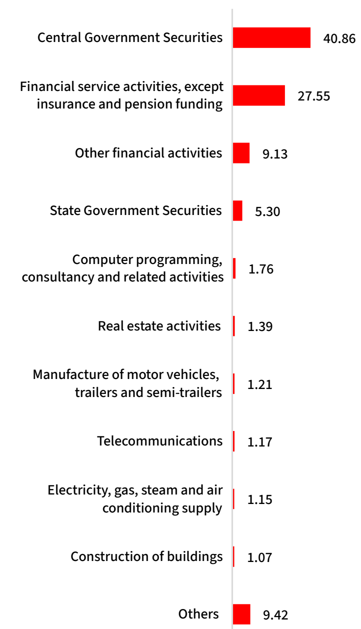
Debt Ratings Profile (%)



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)

36,506.89

NAV

48.8588

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 6.05

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	56
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	8

Performance Meter

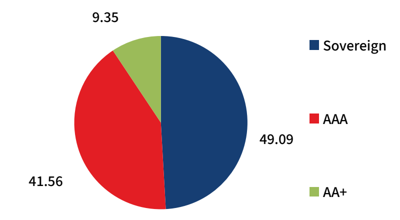
	Balanced Fund (%)	Benchmark (%)
1 month	2.2	3.0
3 months	2.0	2.7
6 months	4.1	4.6
1 year	3.8	6.6
2 years	14.1	14.0
3 years	12.1	11.6
4 years	9.5	9.3
5 years	13.5	13.4
6 years	11.7	11.8
7 years	12.1	12.0
10 years	10.7	10.9
Inception	10.5	10.0

Past performance is not necessarily indicative of future performance

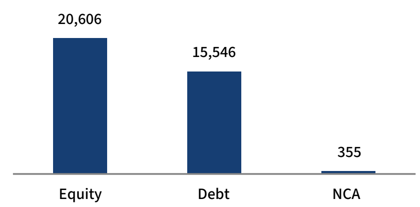
Portfolio

Holdings	% to Fund
Equity	**56.44**
HDFC Bank Ltd.	3.60
ICICI Bank Ltd.	3.38
Bharti Airtel Ltd.	2.98
Infosys Ltd.	2.32
State Bank of India.	2.20
Axis Bank Ltd.	1.96
Reliance Industries Ltd	1.90
ETERNAL LIMITED	1.71
Larsen And Toubro Ltd.	1.34
Mahindra & Mahindra Ltd	1.19
Others	33.87
G-Sec	**20.91**
6.90% GOI - 15.04.2065	4.59
6.33% GOI - 05.05.2035	3.42
7.30% GOI - 19.06.2053	1.84
7.09% GOI - 25.11.2074	1.37
7.25% GOI - 12.06.2063	1.34
6.68% GOI - 07.07.2040	1.24
7.10% GOI - 08.04.2034	1.01
7.34% GOI - 22.04.2064	0.95
7.23% GOI - 15.04.2039	0.53
7.46% GOI - 06.11.2073	0.51
Others	4.11
Corporate Debt	**15.24**
7.65% HDFC Bank- 25.05.2033 PUT 25.05.2026	1.41
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.14
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.09
7.80% HDFC BANK - 03.05.2033	0.96
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.83
8.52% Muthoot Finance Ltd - 26.05.2028	0.70
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.69
7.51% SBI - 06.12.2032	0.62
7.37% NABARD - 28.05.2035	0.56
6.27% PFC - 15.07.2027	0.54
Others	6.70
MMI	**6.44**
NCA	**0.97**

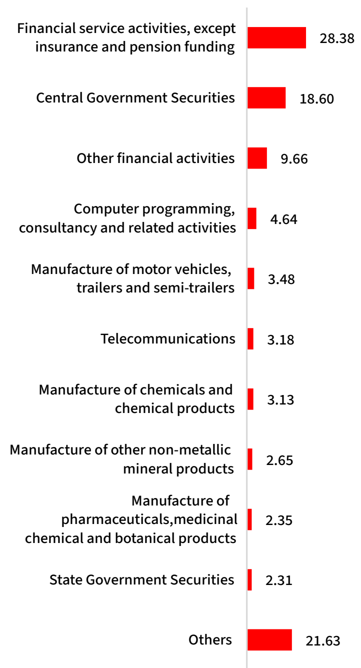
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

64,411.65

NAV

119.4178

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

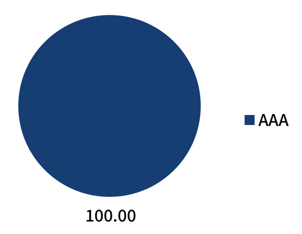
	Opportunities Fund (%)	Benchmark (%)
1 month	3.5	4.4
3 months	3.6	3.8
6 months	7.6	6.5
1 year	3.5	4.9
2 years	18.5	18.2
3 years	14.7	14.1
4 years	11.1	11.2
5 years	18.5	18.9
6 years	14.9	15.2
7 years	15.0	14.8
10 years	12.8	13.1
Inception	15.6	12.3

Past performance is not necessarily indicative of future performance

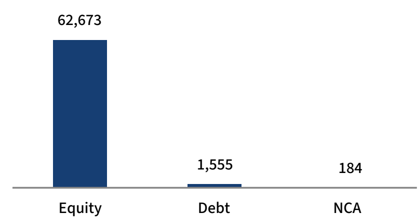
Portfolio

Holdings	% to Fund
Equity	**97.30**
HDFC Bank Ltd.	5.72
ICICI Bank Ltd.	5.17
Bharti Airtel Ltd.	3.83
State Bank of India.	3.38
Infosys Ltd.	3.13
Reliance Industries Ltd	2.96
ETERNAL LIMITED	2.45
Maruti Suzuki India Ltd	2.43
Axis Bank Ltd.	2.37
Bharat Electronics Ltd.	2.34
Others	63.54
MMI	**2.41**
NCA	**0.29**

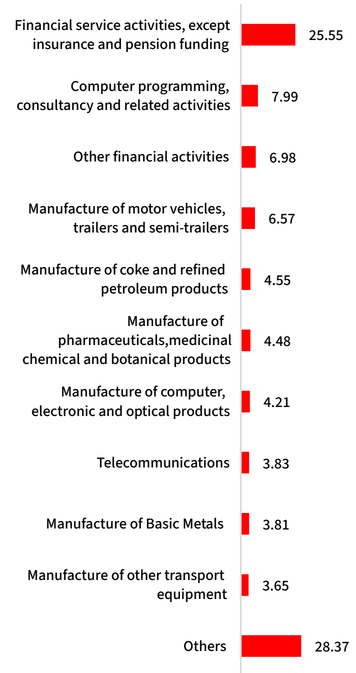
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

22,299.05

NAV

194.2557

Fund Manager

Equity : Rohit Agarwal

Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

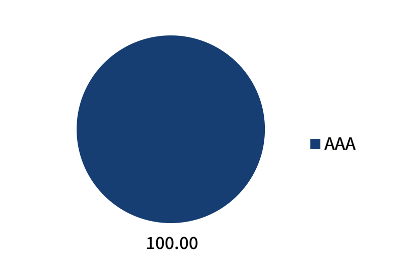
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	4.2	4.6
3 months	3.7	4.0
6 months	6.8	6.4
1 year	6.0	5.7
2 years	17.4	17.5
3 years	13.6	13.6
4 years	10.9	10.8
5 years	18.2	18.2
6 years	14.8	14.5
7 years	14.5	14.2
10 years	12.7	12.7
Inception	15.1	13.3

Past performance is not necessarily indicative of future performance

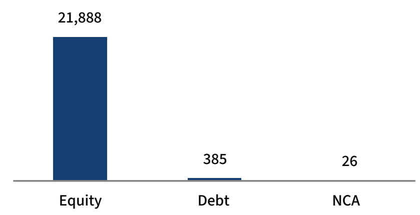
Portfolio

Holdings	% to Fund
Equity	**98.16**
ICICI Bank Ltd.	6.22
HDFC Bank Ltd.	5.86
Bharti Airtel Ltd.	5.82
Infosys Ltd.	5.07
Reliance Industries Ltd	4.85
I T C Ltd.	4.19
Maruti Suzuki India Ltd	4.07
Larsen And Toubro Ltd.	4.05
Axis Bank Ltd.	3.50
ETERNAL LIMITED	3.11
Others	51.41
MMI	**1.73**
NCA	**0.12**

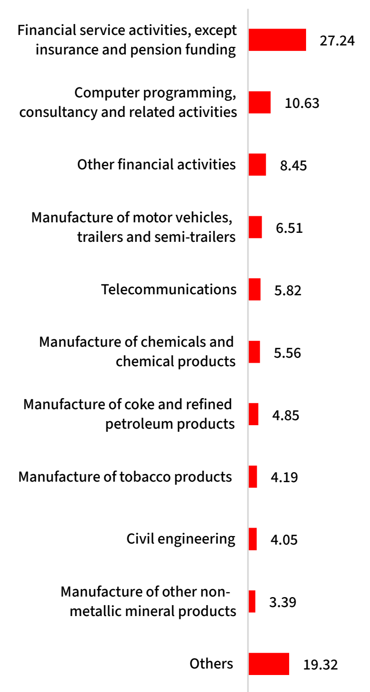
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

281.87

NAV

33.5865

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 : 1.02

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	60
Gsec / Debt	00 - 100	15
MMI / Others	00 - 100	25

Performance Meter

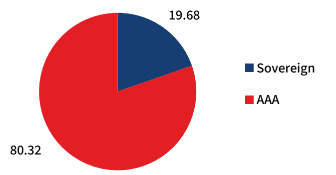
	Guarantee Fund (%)	Benchmark (%)
1 month	2.4	2.1
3 months	2.4	2.0
6 months	3.8	3.4
1 year	4.1	7.1
2 years	10.6	11.5
3 years	9.0	10.0
4 years	7.0	7.9
5 years	10.6	10.2
6 years	8.5	9.8
7 years	8.7	10.4
10 years	8.3	9.6
Inception	8.0	9.4

Past performance is not necessarily indicative of future performance

Portfolio

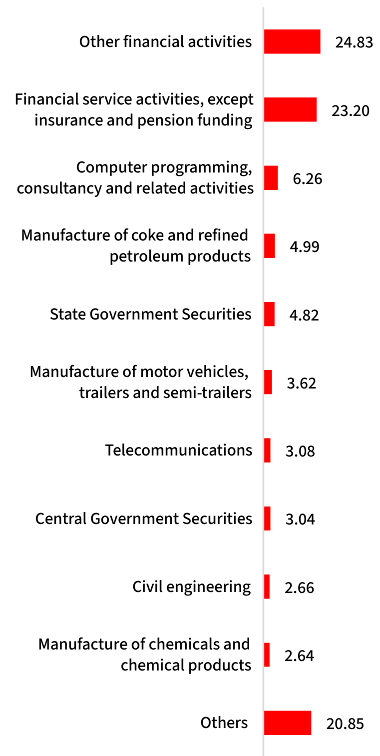
Holdings	% to Fund
Equity	**59.72**
HDFC Bank Ltd.	5.70
Reliance Industries Ltd	4.99
ICICI Bank Ltd.	4.28
Bharti Airtel Ltd.	3.08
Infosys Ltd.	2.88
Larsen And Toubro Ltd.	2.66
I T C Ltd.	2.30
Mahindra & Mahindra Ltd	1.74
State Bank of India.	1.73
Tata Consultancy Services Ltd.	1.68
Others	28.67
G-Sec	**7.86**
7.40% GOI 2035 - 09.09.35	0.47
8.44% RJ SDL - 27.06.2028	0.46
8.32% KA SDL - 06.02.2029	0.41
8.52% KA SDL - 28.11.2028	0.39
8.26% MH SDL -02.01.2029	0.37
6.83% GOI - 19.01.39	0.34
7.20% GJ SDL - 14.06.2027	0.32
8.27% TN SDL - 13.01.2026	0.31
7.18% GOI - 24.07.2037	0.25
8.83% GOI - 12.12.2041	0.25
Others	4.28
Corporate Debt	**7.26**
7.85% PFC - 03.04.2028	7.26
MMI	**24.83**
NCA	**0.33**

Debt Ratings Profile (%)



AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

44,472.10

NAV

27.3548

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 0.33

Asset Allocation

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

Performance Meter

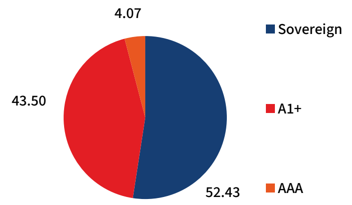
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.5	1.4
6 months	3.1	3.0
1 year	6.3	6.6
2 years	6.5	7.0
3 years	6.3	7.0
4 years	5.7	6.4
5 years	5.2	5.8
6 years	5.2	5.7
7 years	5.4	5.9
10 years	5.8	6.3
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

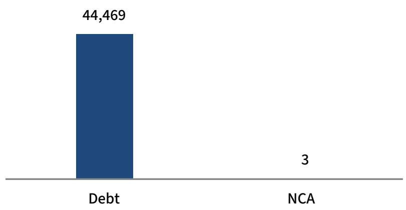
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

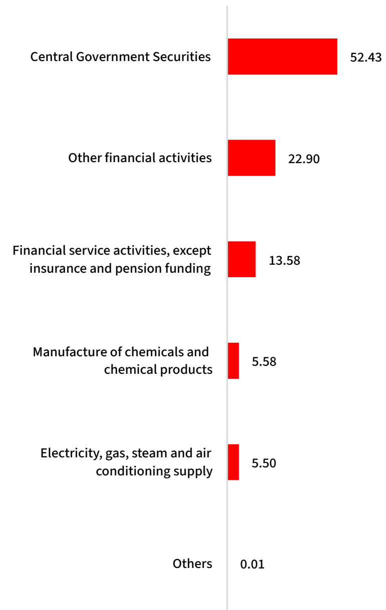
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,147.84

NAV

181.6048

Fund Manager

Equity : Rohit Agarwal

Debt : Manoj Bharadwaj

Benchmark Details

Equity - 80% (BSE 100);

Debt - 20% (Crisil Composite Bond)

Modified Duration

Debt & Money Market Instruments : 5.80

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	74
Gsec / Debt	20 - 60	24
MMI / Others	00 - 40	2

Performance Meter

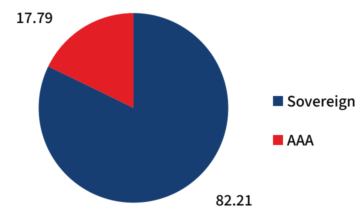
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	3.0	3.8
3 months	2.5	3.3
6 months	5.1	5.5
1 year	2.8	6.2
2 years	15.8	15.8
3 years	13.4	12.6
4 years	10.6	10.1
5 years	16.3	15.8
6 years	13.6	13.2
7 years	13.9	13.2
10 years	12.0	11.8
Inception	13.8	13.0

Past performance is not necessarily indicative of future performance

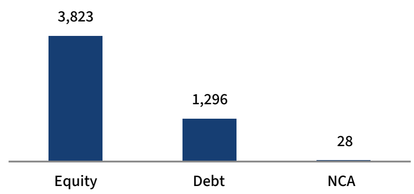
Portfolio

Holdings	% to Fund
Equity	**74.27**
HDFC Bank Ltd.	4.89
ICICI Bank Ltd.	4.63
Bharti Airtel Ltd.	4.03
Infosys Ltd.	3.18
Reliance Industries Ltd	2.97
State Bank of India.	2.83
Axis Bank Ltd.	2.64
ETERNAL LIMITED	2.28
Shriram Finance Limited	2.12
Larsen And Toubro Ltd.	1.79
Others	42.92
G-Sec	**20.70**
7.37% GOI - 23.10.2028	4.28
7.26% GOI - 06.02.2033	2.15
6.67% GOI - 15.12.2035	1.94
6.33% GOI - 05.05.2035	1.91
7.10% GOI - 08.04.2034	1.89
8.17% GOI - 01.12.2044	1.23
7.18% GOI - 24.07.2037	1.15
8.30% GOI - 02.07.2040	0.87
7.72% GOI - 26.10.2055	0.80
6.68% GOI - 07.07.2040	0.77
Others	3.71
Corporate Debt	**3.02**
8.06% Bajaj Finance Ltd - 15.05.2029	1.00
8.70% REC - 28.09.2028	0.82
8.56% REC - 29.11.2028	0.61
7.80% HDFC BANK - 03.05.2033	0.60
MMI	**1.46**
NCA	**0.55**

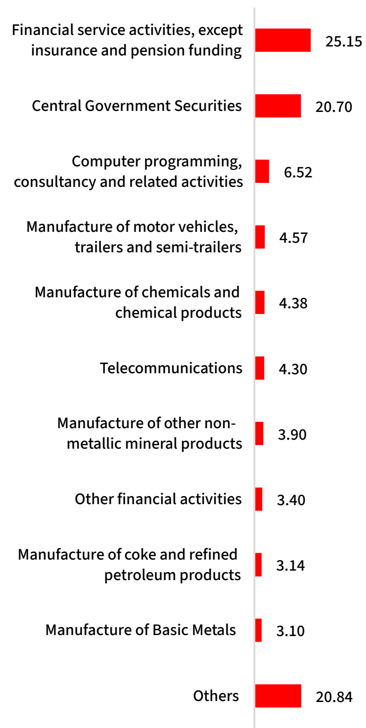
Debt Ratings Profile (%)



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)

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)

28,125.15

NAV

41.0404

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 4.52

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	18
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	9

Performance Meter

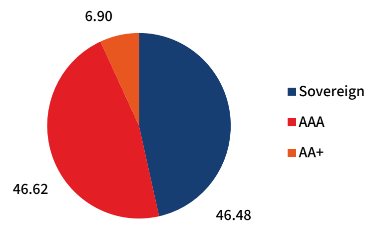
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.2	2.1
3 months	1.1	2.0
6 months	2.3	3.4
1 year	4.9	7.1
2 years	9.2	11.5
3 years	8.0	10.0
4 years	6.0	7.9
5 years	6.8	10.2
6 years	4.6	9.8
7 years	6.0	10.4
10 years	6.2	9.6
Inception	7.7	9.1

Past performance is not necessarily indicative of future performance

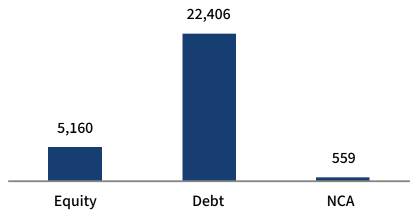
Portfolio

Holdings	% to Fund
Equity	**18.35**
ICICI Bank Ltd.	1.16
HDFC Bank Ltd.	1.14
Bharti Airtel Ltd.	1.00
Infosys Ltd.	0.75
Axis Bank Ltd.	0.70
State Bank of India.	0.67
Reliance Industries Ltd	0.64
ETERNAL LIMITED	0.57
Shriram Finance Limited	0.55
Larsen And Toubro Ltd.	0.45
Others	10.73
G-Sec	**37.03**
7.10% GOI - 08.04.2034	12.00
6.33% GOI - 05.05.2035	7.58
6.68% GOI - 07.07.2040	3.37
6.48% GOI - 06.10.2035	1.73
7.54% KA SDL - 07.12.2041	1.50
6.90% GOI - 15.04.2065	1.45
7.25% GOI - 12.06.2063	1.13
7.43% HP SDL - 03.08.2028	1.01
7.18% GOI - 24.07.2037	0.93
7.41% GOI - 19.12.2036	0.90
Others	5.44
Corporate Debt	**36.20**
8.54% REC - 15.11.2028	4.37
6.99% IRFC - 04.06.2041	3.54
8.55% HDFC BANK - 27.03.2029	2.94
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	2.04
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	2.00
7.85% PFC - 03.04.2028	1.82
8.06% Bajaj Finance Ltd - 15.05.2029	1.64
8.50% Muthoot Finance Ltd - 29.01.2026	1.46
7.05% Embassy Office Parks REIT - 18.10.2026	1.42
7.25% HDFC BANK - 17.06.2030	1.20
Others	13.76
MMI	**6.43**
NCA	**1.99**

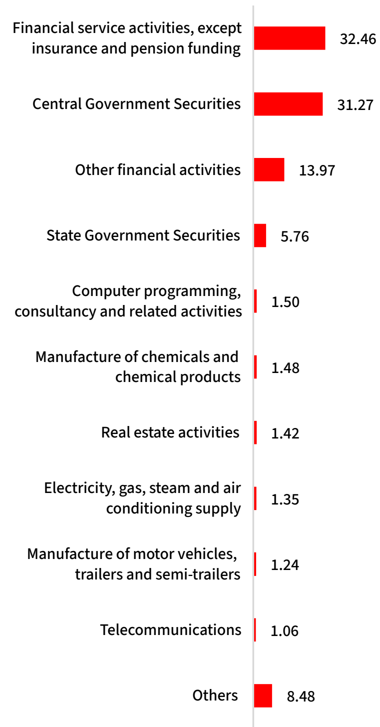
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

1,574.58

NAV

123.7542

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 5.52

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	57
Gsec / Debt	20 - 70	34
MMI / Others	00 - 40	9

Performance Meter

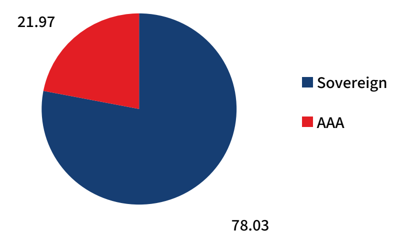
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	2.9	3.0
3 months	2.7	2.7
6 months	3.7	4.6
1 year	5.8	6.6
2 years	12.1	14.0
3 years	10.2	11.6
4 years	8.2	9.3
5 years	11.2	13.4
6 years	9.6	11.8
7 years	10.3	12.0
10 years	9.4	10.9
Inception	11.9	11.6

Past performance is not necessarily indicative of future performance

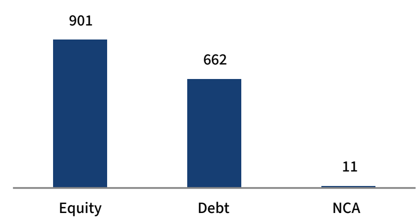
Portfolio

Holdings	% to Fund
Equity	**57.25**
HDFC Bank Ltd.	5.66
Reliance Industries Ltd	4.89
ICICI Bank Ltd.	4.12
Bharti Airtel Ltd.	3.42
Larsen And Toubro Ltd.	3.11
Infosys Ltd.	2.94
I T C Ltd.	2.75
Mahindra & Mahindra Ltd	2.05
Axis Bank Ltd.	1.97
SBI ETF Nifty Bank	1.84
Others	24.50
G-Sec	**32.82**
7.10% GOI - 08.04.2034	19.97
6.68% GOI - 07.07.2040	5.06
6.48% GOI - 06.10.2035	2.58
7.25% GOI - 12.06.2063	1.36
7.18% GOI - 24.07.2037	1.26
6.33% GOI - 05.05.2035	0.63
7.26% GOI - 06.02.2033	0.48
7.30% GOI - 19.06.2053	0.33
7.34% GOI - 22.04.2064	0.17
7.23% GOI - 15.04.2039	0.11
Others	0.86
Corporate Debt	**1.62**
7.85% PFC - 03.04.2028	1.30
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.19
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.13
MMI	**7.62**
NCA	**0.69**

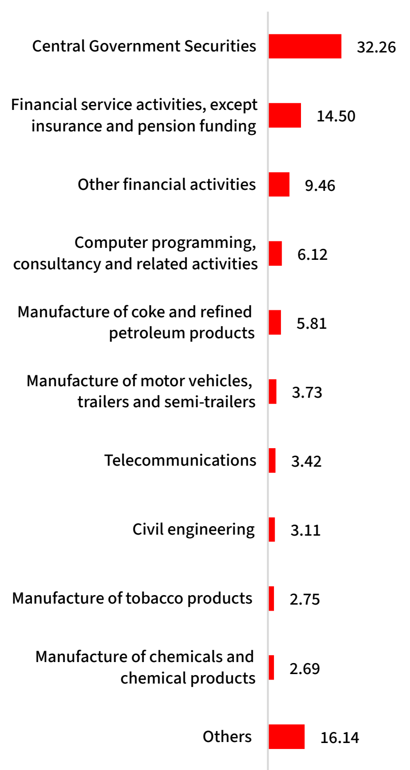
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,28,650.23

NAV

51.6216

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money Market Instruments : 7.12

Asset Allocation

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

Performance Meter

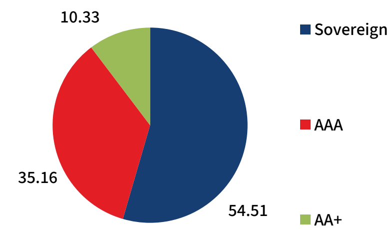
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.3	0.8
6 months	0.6	1.9
1 year	5.9	7.3
2 years	7.9	8.5
3 years	7.2	8.1
4 years	5.4	6.4
5 years	5.0	5.9
6 years	6.1	6.9
7 years	7.3	7.8
10 years	7.0	7.5
Inception	7.9	6.9

Past performance is not necessarily indicative of future performance

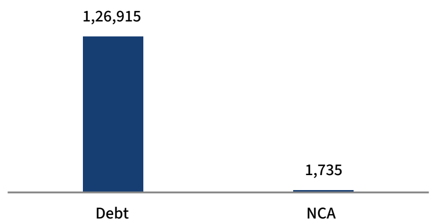
Portfolio

Holdings	% to Fund
G-Sec	**53.77**
6.90% GOI - 15.04.2065	12.04
7.34% GOI - 22.04.2064	7.04
6.68% GOI - 07.07.2040	4.08
7.30% GOI - 19.06.2053	3.46
6.33% GOI - 05.05.2035	2.45
7.25% GOI 2063 ZCG - 12.06.2030	2.18
7.46% GOI - 06.11.2073	2.06
7.02% GJ SDL - 26.03.2033	1.81
7.24% GOI - 18.08.2055	1.58
7.09% GOI - 25.11.2074	1.26
Others	15.80
Corporate Debt	**43.09**
6.45% REC - 07.01.2031	2.20
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.75
7.97% HDFC BANK - 17.02.2033	1.67
7.37% NABARD - 28.05.2035	1.64
7.61% LIC Housing Finance - 29.08.2034	1.60
8.75% Shriram Finance Ltd 15.06.2026	1.57
7.73% Embassy Office Parks REIT - 14.12.2029 -Step up & Down	1.35
8.06% Bajaj Finance Ltd - 15.05.2029	1.20
7.23% SBI - 19.11.2039	1.17
8.52% Muthoot Finance Ltd - 26.05.2028	1.11
Others	27.83
MMI	**1.79**
NCA	**1.35**

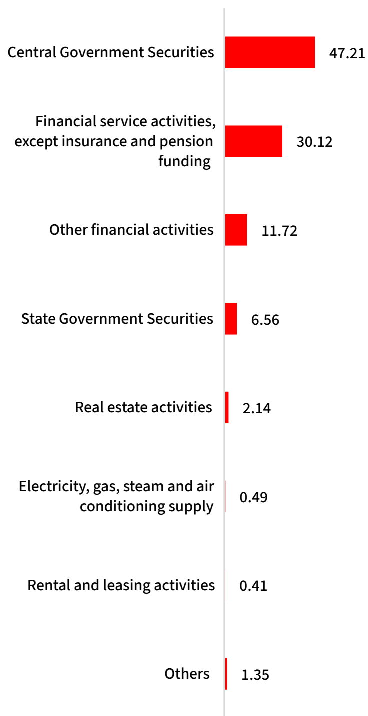
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

18,664.08

NAV

47.2536

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money Market Instruments : 7.88

Asset Allocation

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

Performance Meter

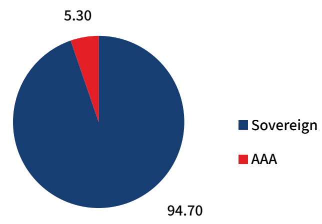
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	-0.2	0.6
6 months	-0.7	1.5
1 year	4.7	7.6
2 years	7.6	9.0
3 years	7.1	8.5
4 years	5.4	6.7
5 years	4.9	6.0
6 years	5.8	6.9
7 years	7.2	7.9
10 years	7.0	7.7
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

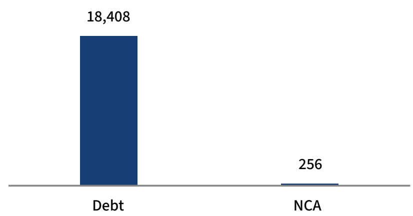
Portfolio

Holdings	% to Fund
G-Sec	**93.40**
6.33% GOI - 05.05.2035	13.25
7.34% GOI - 22.04.2064	12.04
7.10% GOI - 08.04.2034	9.81
6.90% GOI - 15.04.2065	9.66
6.68% GOI - 07.07.2040	4.36
7.25% GOI - 12.06.2063	3.11
7.02% GJ SDL - 26.03.2033	2.89
7.25% GOI 2063 ZCG - 12.12.2030	2.65
7.40% GOI - 19.09.2062	2.55
6.99% GOI - 15.12.2051	2.34
Others	30.76
MMI	**5.22**
NCA	**1.37**

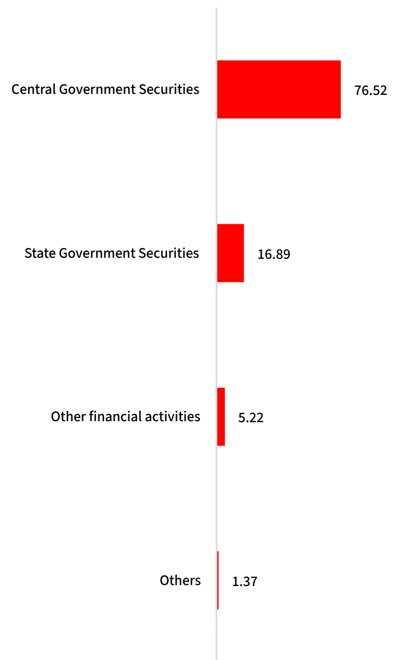
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,988.87

NAV

38.8876

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money Market Instruments : 0.38

Asset Allocation

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

Performance Meter

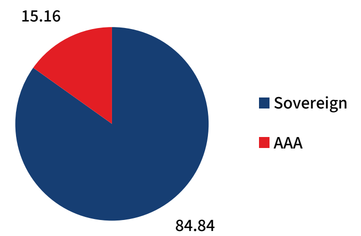
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.0	1.4
6 months	2.8	3.0
1 year	6.2	6.6
2 years	6.5	7.0
3 years	6.3	7.0
4 years	5.3	6.4
5 years	4.8	5.8
6 years	5.0	5.7
7 years	5.6	5.9
10 years	5.7	6.3
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

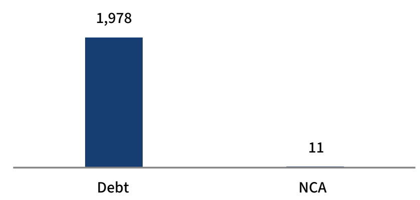
Portfolio

Holdings	% to Fund
G-Sec	**1.06**
6.13% GOI - 04.06.2028	1.05
7.72% GOI - 26.10.2055	0.01
Corporate Debt	**83.33**
GOI FRB - 04.10.2028	36.80
GOI FRB - 22.09.2033	35.74
GOI FRB - 30.10.2034	10.78
MMI	**15.08**
NCA	**0.53**

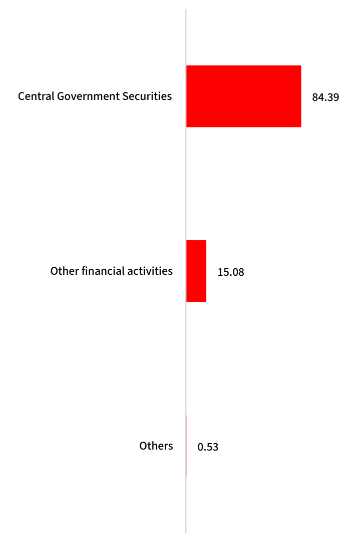
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

14,862.72

NAV

88.8287

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 : 3.29

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	23
Gsec / Debt	20 - 60	58
MMI / Others	00 - 40	19

Performance Meter

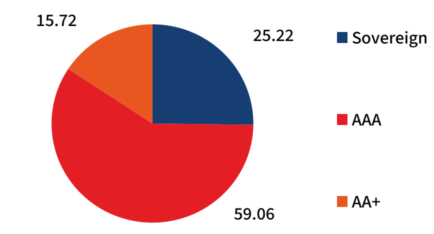
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.3	2.2
3 months	1.4	2.1
6 months	2.8	3.7
1 year	4.9	6.9
2 years	9.7	12.2
3 years	8.3	10.5
4 years	6.6	8.4
5 years	7.3	10.9
6 years	3.7	10.3
7 years	5.2	10.7
10 years	5.8	9.9
Inception	10.3	10.9

Past performance is not necessarily indicative of future performance

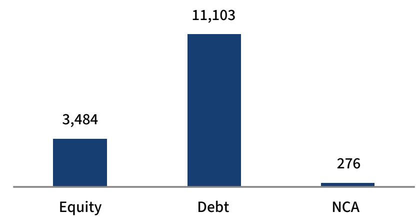
Portfolio

Holdings	% to Fund
Equity	**23.44**
ICICI Bank Ltd.	1.47
HDFC Bank Ltd.	1.38
Bharti Airtel Ltd.	1.28
Infosys Ltd.	1.03
Reliance Industries Ltd	0.92
State Bank of India.	0.91
Axis Bank Ltd.	0.83
ETERNAL LIMITED	0.73
Shriram Finance Limited	0.70
Larsen And Toubro Ltd.	0.57
Others	13.61
G-Sec	**18.84**
6.33% GOI - 05.05.2035	3.24
7.25% GOI - 12.06.2063	3.00
6.90% GOI - 15.04.2065	2.88
6.68% GOI - 07.07.2040	1.53
7.34% GOI - 22.04.2064	0.95
7.26% HR SDL 28.06.2027	0.92
6.48% GOI - 06.10.2035	0.84
7.54% KA SDL - 07.12.2041	0.75
7.72% KA SDL - 13.12.2035	0.52
8.13% GOI - 22.06.2045	0.35
Others	3.85
Corporate Debt	**39.01**
8.54% REC - 15.11.2028	3.53
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.88
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	2.74
8.1167% Bajaj Finance Ltd - 10.05.2027	2.39
7.85% PFC - 03.04.2028	2.00
7.05% Embassy Office Parks REIT - 18.10.2026	1.89
7.25% HDFC BANK - 17.06.2030	1.87
9.09% Muthoot Finance Ltd - 01.06.2029 Put 03.06.2027	1.62
8.40% Godrej Properties Ltd Sr B- 25.01.2028 -Step up & Step	1.37
7.97% HDFC BANK - 17.02.2033	1.35
Others	17.38
MMI	**16.85**
NCA	**1.86**

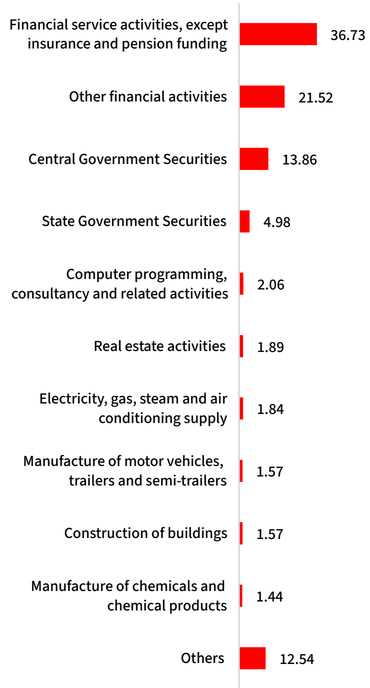
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

1,933.68

NAV

78.8662

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 4.17

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	14
Gsec / Debt	20 - 70	64
MMI / Others	00 - 40	22

Performance Meter

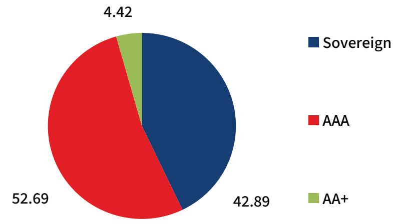
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.9	1.8
3 months	0.9	1.8
6 months	1.9	3.3
1 year	5.2	7.0
2 years	8.7	11.3
3 years	7.7	9.9
4 years	6.1	7.9
5 years	6.7	9.7
6 years	4.1	9.5
7 years	5.6	10.0
10 years	6.1	9.3
Inception	9.7	9.9

Past performance is not necessarily indicative of future performance

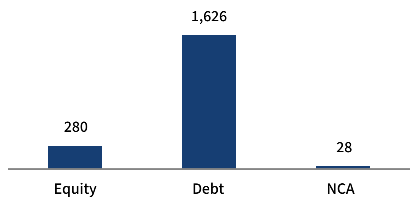
Portfolio

Holdings	% to Fund
Equity	**14.46**
HDFC Bank Ltd.	1.05
ICICI Bank Ltd.	0.93
Bharti Airtel Ltd.	0.85
Infosys Ltd.	0.71
Reliance Industries Ltd	0.64
State Bank of India.	0.63
Axis Bank Ltd.	0.52
UltraTech Cement Ltd.	0.45
ETERNAL LIMITED	0.41
Himadri Speciality Chemical Ltd	0.37
Others	7.92
G-Sec	**36.06**
7.41% GOI - 19.12.2036	7.97
7.10% GOI - 08.04.2034	6.32
7.25% GOI - 12.06.2063	6.29
7.23% GOI - 15.04.2039	4.50
7.34% GOI - 22.04.2064	1.49
6.90% GOI - 15.04.2065	1.05
7.26% GOI - 22.08.2032	0.90
7.26% HR SDL 28.06.2027	0.84
7.37% GOI - 23.10.2028	0.64
7.63% KA SDL - 14.12.2039	0.59
Others	5.47
Corporate Debt	**27.85**
7.25% HDFC BANK - 17.06.2030	3.60
7.85% PFC - 03.04.2028	3.18
7.43% NABARD - 31.01.2030	2.65
6.45% REC - 07.01.2031	2.55
8.56% REC - 29.11.2028	2.17
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.62
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	1.60
8.50% Muthoot Finance Ltd - 29.01.2026	1.56
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.38
7.62% NABARD - 31.01.2028	1.11
Others	6.45
MMI	**20.16**
NCA	**1.45**

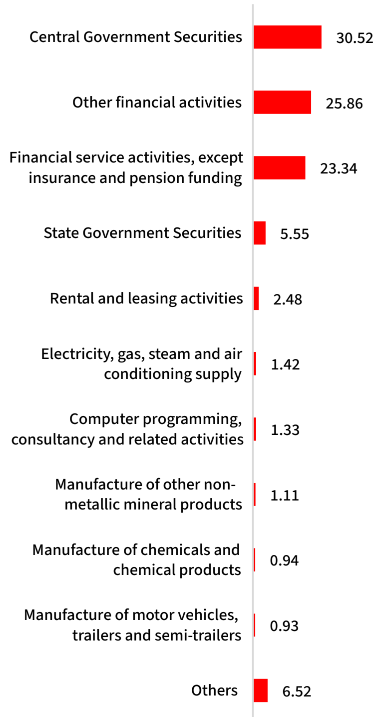
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

1,059.39

NAV

63.8237

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

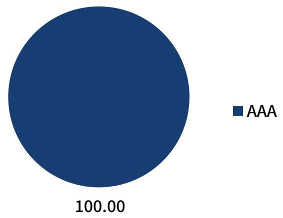
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	4.0	4.4
3 months	4.1	3.8
6 months	6.0	6.5
1 year	6.5	4.9
2 years	15.1	18.2
3 years	12.5	14.1
4 years	11.0	11.2
5 years	16.0	18.9
6 years	12.9	15.2
7 years	13.4	14.8
10 years	11.9	13.1
Inception	12.4	11.1

Past performance is not necessarily indicative of future performance

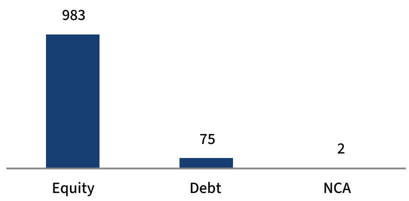
Portfolio

Holdings	% to Fund
Equity	**92.76**
HDFC Bank Ltd.	8.91
Reliance Industries Ltd	8.12
ICICI Bank Ltd.	6.88
Infosys Ltd.	5.86
Bharti Airtel Ltd.	5.55
Larsen And Toubro Ltd.	5.53
I T C Ltd.	4.15
Mahindra & Mahindra Ltd	3.97
Axis Bank Ltd.	3.60
ICICI Prudential Bank ETF Nifty Bank Index	3.32
Others	36.87
MMI	**7.08**
NCA	**0.16**

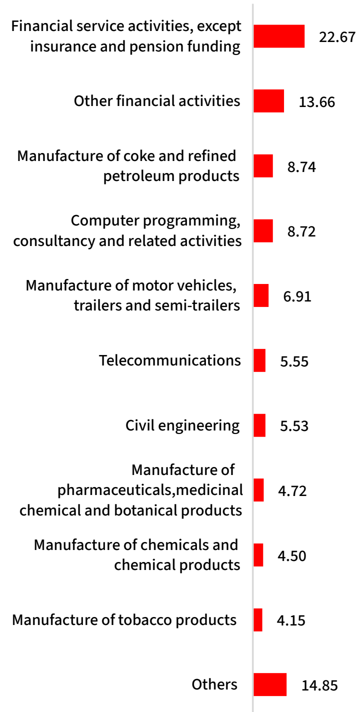
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

523.91

NAV

61.9806

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

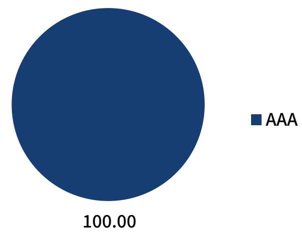
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	4.5	4.6
3 months	4.3	4.0
6 months	6.1	6.4
1 year	6.9	5.7
2 years	15.2	17.5
3 years	12.0	13.6
4 years	10.6	10.8
5 years	16.4	18.2
6 years	13.6	14.5
7 years	13.7	14.2
10 years	12.2	12.7
Inception	12.2	10.7

Past performance is not necessarily indicative of future performance

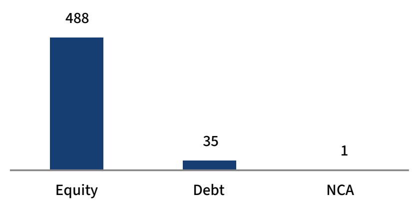
Portfolio

Holdings	% to Fund
Equity	**93.05**
HDFC Bank Ltd.	8.77
Reliance Industries Ltd	8.17
ICICI Bank Ltd.	6.98
Bharti Airtel Ltd.	5.59
Infosys Ltd.	5.35
Larsen And Toubro Ltd.	5.05
I T C Ltd.	4.38
Tata Consultancy Services Ltd.	3.75
ICICI Prudential Bank ETF Nifty Bank Index	3.74
SBI ETF Nifty Bank	3.69
Others	37.57
MMI	**6.68**
NCA	**0.27**

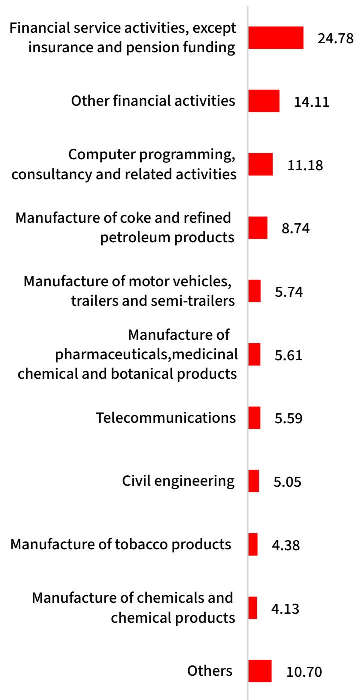
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

1,250.88

NAV

32.9104

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 : 2.71

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	57
Gsec / Debt	00 - 100	26
MMI / Others	00 - 100	17

Performance Meter

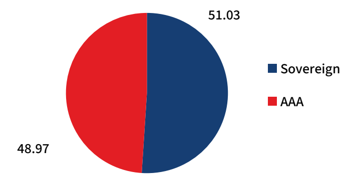
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	2.3	2.1
3 months	2.2	2.0
6 months	3.5	3.4
1 year	4.3	7.1
2 years	10.9	11.5
3 years	9.4	10.0
4 years	7.3	7.9
5 years	10.9	10.2
6 years	8.9	9.8
7 years	9.1	10.4
10 years	8.6	9.6
Inception	7.8	9.2

Past performance is not necessarily indicative of future performance

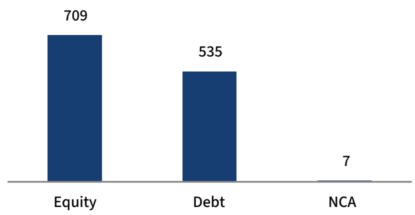
Portfolio

Holdings	% to Fund
Equity	**56.70**
HDFC Bank Ltd.	5.39
Reliance Industries Ltd	4.74
ICICI Bank Ltd.	4.05
Bharti Airtel Ltd.	2.92
Infosys Ltd.	2.72
Larsen And Toubro Ltd.	2.52
I T C Ltd.	2.18
Mahindra & Mahindra Ltd	1.65
State Bank of India.	1.64
Tata Consultancy Services Ltd.	1.59
Others	27.30
G-Sec	**21.82**
7.17% GOI - 17.04.2030	9.40
7.10% GOI - 08.04.2034	1.92
7.54% GOI - 23.05.2036	1.69
7.18% GOI - 24.07.2037	1.14
6.68% GOI - 07.07.2040	1.05
8.13% GOI - 22.06.2045	0.71
6.48% GOI - 06.10.2035	0.53
7.40% GOI 2035 - 09.09.35	0.32
8.44% RJ SDL - 27.06.2028	0.30
8.32% KA SDL - 06.02.2029	0.27
Others	4.49
Corporate Debt	**4.16**
8.95% PFC - 10.10.2028	0.84
8.63% REC - 25.08.2028	0.84
8.13% PGC - 25.04.2029	0.83
8.09% REC - 21.03.2028	0.82
8.06% REC - 27.03.2028	0.82
MMI	**16.78**
NCA	**0.54**

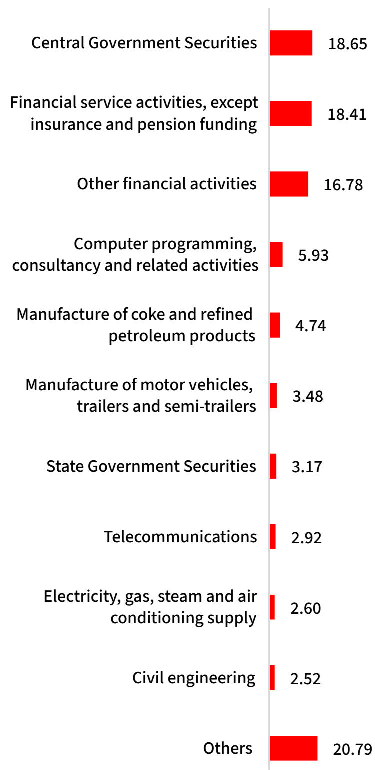
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

80.34

NAV

35.1028

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 3.55

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	53
Gsec / Debt	20 - 60	42
MMI / Others	00 - 40	5

Performance Meter

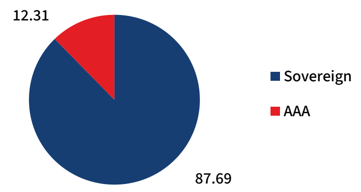
	Pension Growth Fund (%)	Benchmark (%)
1 month	2.7	2.2
3 months	2.8	2.1
6 months	4.1	3.7
1 year	5.9	6.9
2 years	8.0	12.2
3 years	6.9	10.5
4 years	5.8	8.4
5 years	6.1	10.9
6 years	2.4	10.3
7 years	4.1	10.7
10 years	5.1	9.9
Inception	7.7	10.6

Past performance is not necessarily indicative of future performance

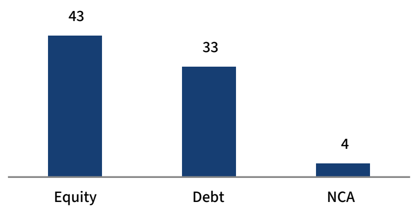
Portfolio

Holdings	% to Fund
Equity	**53.33**
HDFC Bank Ltd.	4.33
Reliance Industries Ltd	3.11
Bharti Airtel Ltd.	3.07
Larsen And Toubro Ltd.	3.01
SBI ETF Nifty Bank	2.61
ICICI Bank Ltd.	2.36
I T C Ltd.	2.32
Mahindra & Mahindra Ltd	2.26
Infosys Ltd.	2.01
ICICI Prudential Bank ETF Nifty Bank Index	1.86
Others	26.39
G-Sec	**36.50**
7.26% GOI - 06.02.2033	11.51
7.41% GOI - 19.12.2036	5.19
7.37% GOI - 23.10.2028	2.59
7.10% GOI - 08.04.2034	2.03
8.44% RJ SDL - 27.06.2028	1.03
8.32% KA SDL - 06.02.2029	0.90
8.52% KA SDL - 28.11.2028	0.88
7.20% GJ SDL - 14.06.2027	0.71
8.26% MH SDL -02.01.2029	0.67
8.27% TN SDL - 13.01.2026	0.63
Others	10.36
Corporate Debt	**5.12**
10.08% IOT Utkal Energy Services Limited - 20.03.2027	5.12
MMI	**0.00**
NCA	**5.05**

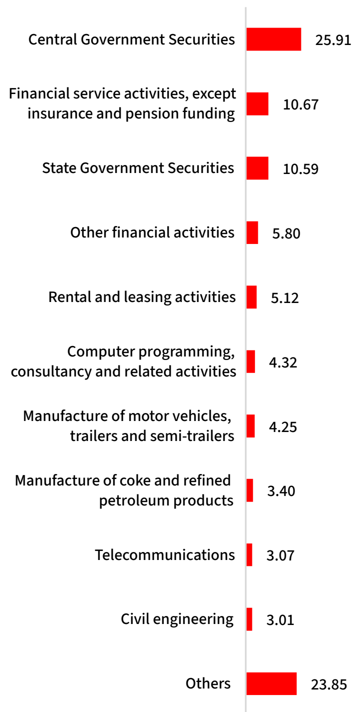
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

358.47

NAV

26.2058

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 5.86

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	43
Gsec / Debt	00 - 100	53
MMI / Others	00 - 40	4

Performance Meter

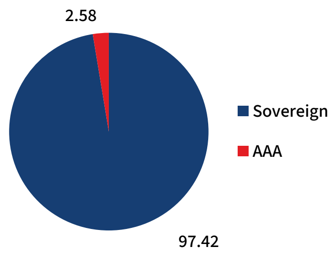
	Pension Floor Fund II (%)	Benchmark (%)
1 month	2.1	2.1
3 months	2.0	2.0
6 months	3.0	3.4
1 year	7.4	7.1
2 years	9.0	11.5
3 years	7.3	10.0
4 years	6.4	7.9
5 years	6.8	10.2
6 years	4.4	9.8
7 years	5.8	10.4
10 years	6.2	9.6
Inception	6.3	9.1

Past performance is not necessarily indicative of future performance

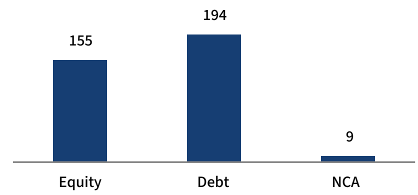
Portfolio

Holdings	% to Fund
Equity	**43.36**
HDFC Bank Ltd.	3.22
ICICI Bank Ltd.	2.59
Reliance Industries Ltd	2.41
Larsen And Toubro Ltd.	2.41
Bharti Airtel Ltd.	2.39
SBI ETF Nifty Bank	2.03
I T C Ltd.	1.80
Infosys Ltd.	1.67
Mahindra & Mahindra Ltd	1.66
ICICI Prudential Bank ETF Nifty Bank Index	1.45
Others	21.72
G-Sec	**52.67**
7.41% GOI - 19.12.2036	22.24
7.26% GOI - 06.02.2033	11.59
7.54% GOI - 23.05.2036	5.90
6.68% GOI - 07.07.2040	2.83
6.48% GOI - 06.10.2035	1.44
6.33% GOI - 05.05.2035	0.89
8.27% TN SDL - 13.01.2026	0.73
8.38% TN SDL - 27.01.2026	0.68
6.83% GOI - 19.01.39	0.68
7.95% GOI Fertilizer Bond - 18.02.26	0.49
Others	5.17
MMI	**1.39**
NCA	**2.59**

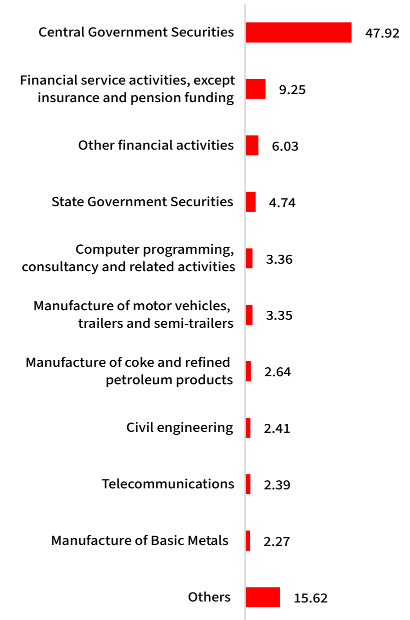
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

2,585.39

NAV

78.9843

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 : 4.20

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	33
Gsec / Debt	20 - 70	64
MMI / Others	00 - 40	3

Performance Meter

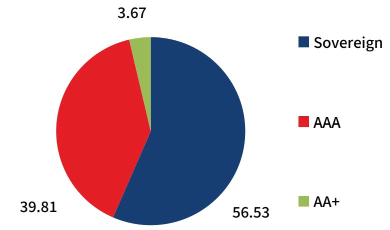
	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.9	1.8
3 months	1.9	1.8
6 months	3.2	3.3
1 year	6.9	7.0
2 years	9.3	11.3
3 years	8.2	9.9
4 years	6.4	7.9
5 years	6.5	9.7
6 years	4.0	9.5
7 years	5.5	10.0
10 years	5.9	9.3
Inception	9.7	9.9

Past performance is not necessarily indicative of future performance

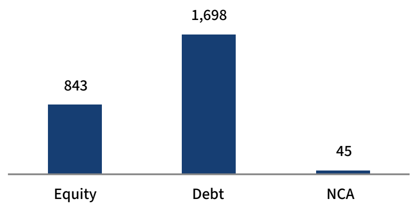
Portfolio

Holdings	% to Fund
Equity	**32.62**
HDFC Bank Ltd.	2.60
Reliance Industries Ltd	2.04
ICICI Bank Ltd.	2.01
Bharti Airtel Ltd.	1.71
Larsen And Toubro Ltd.	1.71
SBI ETF Nifty Bank	1.57
Infosys Ltd.	1.40
ICICI Prudential Bank ETF Nifty Bank Index	1.39
Mahindra & Mahindra Ltd	1.22
I T C Ltd.	1.19
Others	15.77
G-Sec	**37.12**
7.10% GOI - 08.04.2034	8.67
6.33% GOI - 05.05.2035	5.66
7.26% GOI - 22.08.2032	5.26
7.54% GOI - 23.05.2036	4.68
7.41% GOI - 19.12.2036	2.39
7.17% GOI - 17.04.2030	1.55
6.68% GOI - 07.07.2040	0.87
7.26% HR SDL 28.06.2027	0.73
7.43% HP SDL - 03.08.2028	0.64
7.37% GOI - 23.10.2028	0.47
Others	6.18
Corporate Debt	**26.42**
8.54% REC - 15.11.2028	3.66
8.56% REC - 29.11.2028	2.85
7.25% HDFC BANK - 17.06.2030	2.69
8.1167% Bajaj Finance Ltd - 10.05.2027	1.96
7.85% PFC - 03.04.2028	1.58
7.05% Embassy Office Parks REIT - 18.10.2026	1.55
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.23
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1.21
8.55% HDFC BANK - 27.03.2029	0.81
8.65% NABARD - 08.06.2028	0.81
Others	8.07
MMI	**2.13**
NCA	**1.72**

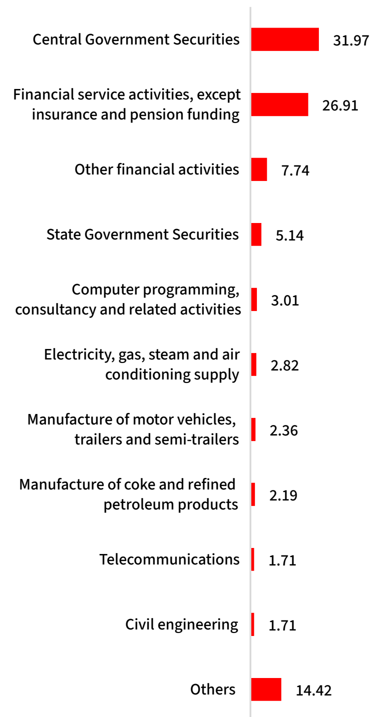
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

24th January 2010

AUM (in Lakhs)

27.19

NAV

41.6050

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 : 3.37

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	31
MMI / Others	00 - 40	11

Performance Meter

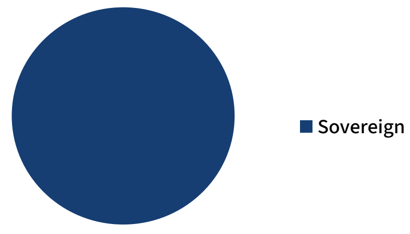
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.9	3.0
3 months	2.9	2.7
6 months	4.2	4.6
1 year	6.3	6.6
2 years	11.3	14.0
3 years	9.2	11.6
4 years	8.1	9.3
5 years	10.1	13.4
6 years	9.2	11.8
7 years	9.8	12.0
10 years	9.2	10.9
Inception	9.5	9.9

Past performance is not necessarily indicative of future performance

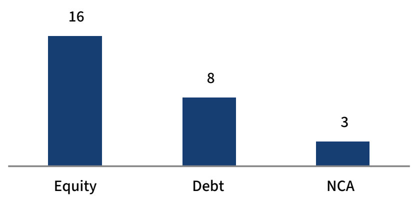
Portfolio

Holdings	% to Fund
Equity	**58.19**
HDFC Bank Ltd.	5.23
Reliance Industries Ltd	4.86
ICICI Bank Ltd.	3.91
Bharti Airtel Ltd.	3.10
Infosys Ltd.	2.94
Larsen And Toubro Ltd.	2.82
I T C Ltd.	2.27
Mahindra & Mahindra Ltd	1.92
State Bank of India.	1.65
Axis Bank Ltd.	1.63
Others	27.85
G-Sec	**30.81**
7.26% GOI - 06.02.2033	19.10
7.37% GOI - 23.10.2028	3.82
7.40% GOI 2035 - 09.09.35	0.58
8.52% KA SDL - 28.11.2028	0.47
8.32% KA SDL - 06.02.2029	0.46
8.44% RJ SDL - 27.06.2028	0.46
8.26% MH SDL -02.01.2029	0.46
7.20% GJ SDL - 14.06.2027	0.37
6.83% GOI - 19.01.39	0.37
8.83% GOI - 12.12.2041	0.30
Others	4.41
MMI	**0.00**
NCA	**11.00**

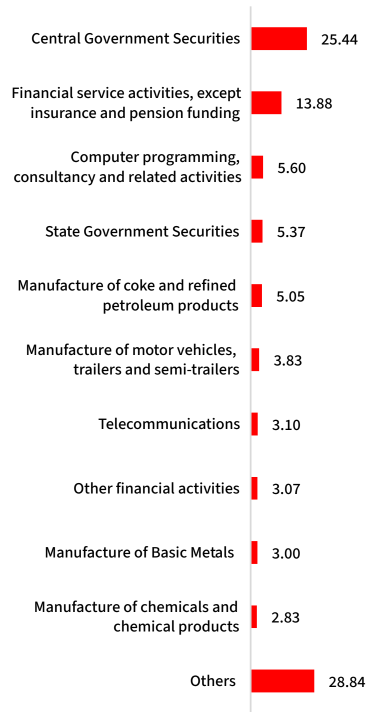
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

170.04

NAV

51.2019

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 2.93

Asset Allocation

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

Performance Meter

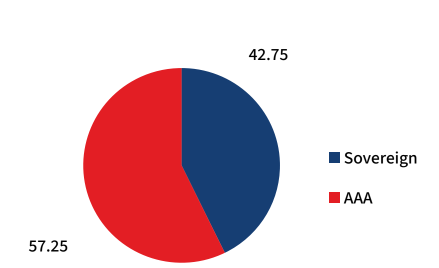
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.7
3 months	0.9	0.8
6 months	2.2	1.9
1 year	6.6	7.3
2 years	6.8	8.5
3 years	6.3	8.1
4 years	5.1	6.4
5 years	4.8	5.9
6 years	5.9	6.9
7 years	7.2	7.8
10 years	6.9	7.5
Inception	7.9	6.9

Past performance is not necessarily indicative of future performance

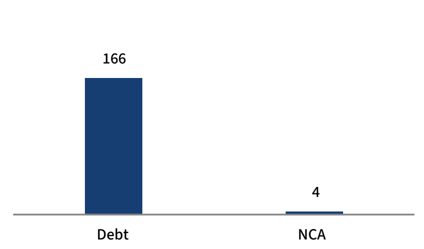
Portfolio

Holdings	% to Fund
G-Sec	**41.78**
6.68% GOI - 07.07.2040	10.27
6.48% GOI - 06.10.2035	5.24
7.95% GOI Fertilizer Bond - 18.02.26	1.64
8.43% RJ SDL - 08.08.2028	1.58
8.63% RJ SDL - 03.09.2028	1.47
8.28% TN SDL -21.02.2028	1.45
8.30% GOI 2040 ZCG - 02.01.2026	1.42
8.30% GOI 2040 ZCG - 02.07.2026	1.38
8.83% GOI - 12.12.2041	1.35
8.30% GOI 2040 ZCG - 02.01.2027	1.35
Others	14.62
Corporate Debt	**47.13**
8.13% PGC - 25.04.2031	6.18
8.29% NABARD - 24.01.2029	6.16
8.09% REC - 21.03.2028	6.07
7.85% PFC - 03.04.2028	6.02
7.85% ICICI Home Finance Co Ltd - 12.05.2028	5.98
9.33% IRFC - 10.05.2026	5.96
8.78% NHPC - 11.02.2026	5.92
10.08% IOT Utkal Energy Services Limited - 20.03.2027	4.84
MMI	**8.82**
NCA	**2.27**

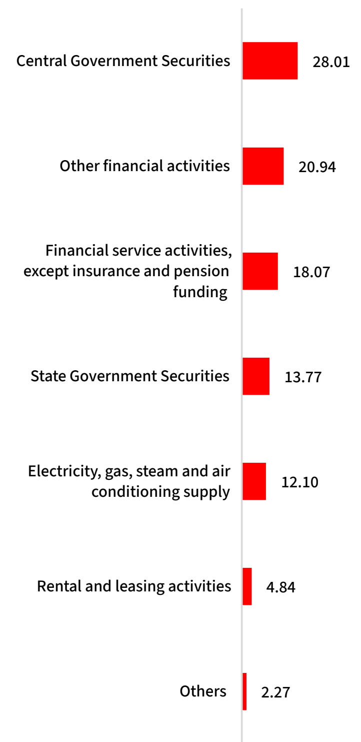
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

144.55

NAV

47.6601

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 6.49

Asset Allocation

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

Performance Meter

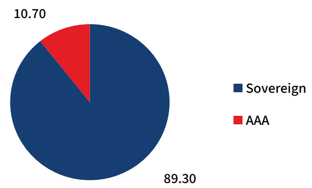
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	-0.1	0.6
6 months	-0.2	1.5
1 year	4.9	7.6
2 years	6.9	9.0
3 years	6.4	8.5
4 years	5.3	6.7
5 years	5.0	6.0
6 years	5.7	6.9
7 years	7.0	7.9
10 years	6.9	7.7
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

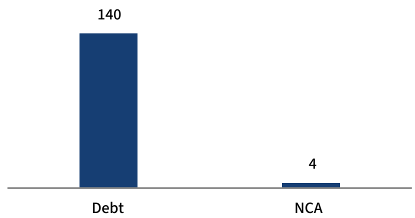
Portfolio

Holdings	% to Fund
G-Sec	**86.61**
7.23% GOI - 15.04.2039	18.05
7.25% GOI - 12.06.2063	11.09
7.41% GOI - 19.12.2036	8.33
7.38% MP SDL - 14.09.2026	7.98
7.34% GOI - 22.04.2064	7.08
6.92% GOI - 18.11.2039	6.73
7.10% GOI - 08.04.2034	6.01
7.20% GJ SDL - 14.06.2027	4.07
6.48% GOI - 06.10.2035	3.36
8.57% HR SDL 04.07.2028	3.10
Others	10.81
MMI	**10.37**
NCA	**3.02**

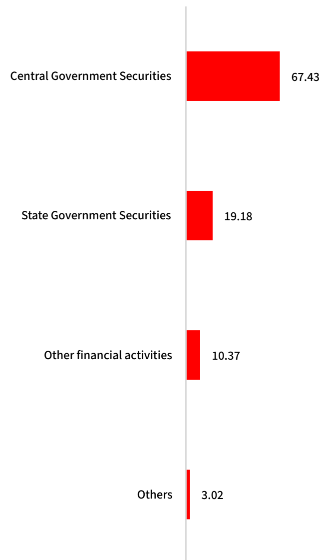
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

14.18

NAV

38.3850

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 0.39

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	0
Debt	25 - 100	79
MMI / Others	00 - 40	21

Performance Meter

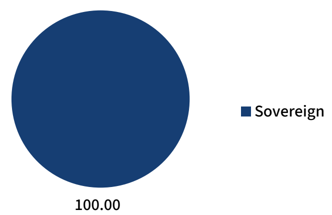
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	-0.03	0.5
3 months	0.6	1.4
6 months	2.4	3.0
1 year	5.7	6.6
2 years	5.8	7.0
3 years	5.8	7.0
4 years	4.8	6.4
5 years	4.4	5.8
6 years	4.7	5.7
7 years	5.3	5.9
10 years	5.5	6.3
Inception	6.6	6.8

Past performance is not necessarily indicative of future performance

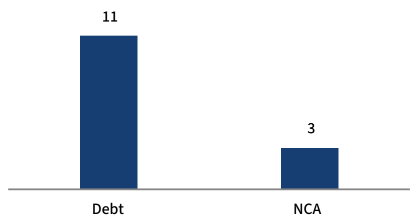
Portfolio

Holdings	% to Fund
Corporate Debt	**78.83**
GOI FRB - 30.10.2034	78.83
MMI	**0.00**
NCA	**21.17**

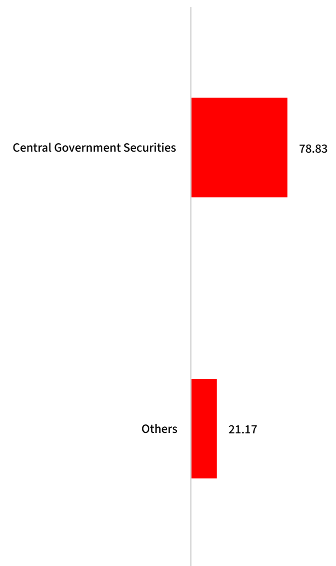
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

94.92

NAV

26.4949

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

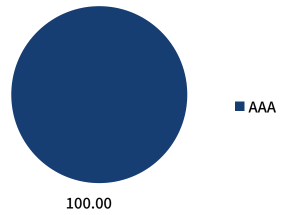
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.4	0.5
3 months	1.2	1.4
6 months	2.3	3.0
1 year	5.2	6.6
2 years	5.6	7.0
3 years	5.6	7.0
4 years	5.1	6.4
5 years	4.6	5.8
6 years	4.6	5.7
7 years	4.9	5.9
10 years	5.5	6.3
Inception	6.3	6.9

Past performance is not necessarily indicative of future performance

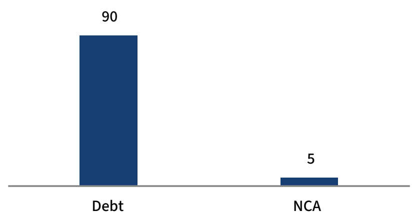
Portfolio

Holdings	% to Fund
MMI	**94.79**
NCA	**5.21**

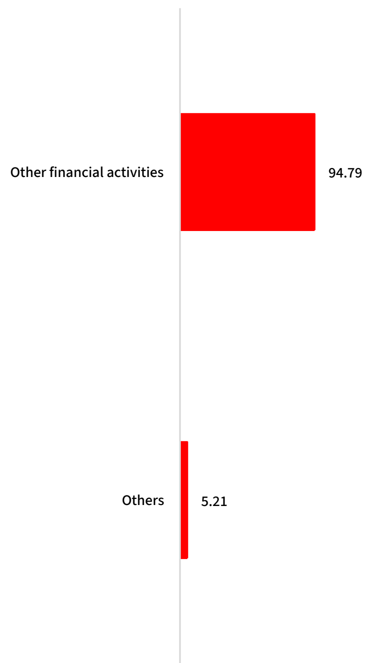
Debt Ratings Profile (%)



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)

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.48

NAV

21.4714

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 1.74

Asset Allocation

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

Performance Meter

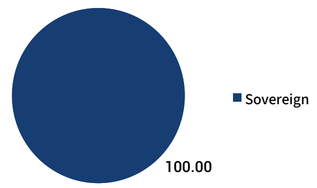
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.3	2.6
3 months	0.4	2.4
6 months	1.1	3.9
1 year	3.6	7.0
2 years	3.9	12.5
3 years	3.6	10.5
4 years	2.1	8.4
5 years	1.8	11.7
6 years	2.0	10.7
7 years	2.7	11.2
10 years	2.7	10.2
Inception	4.0	9.6

Past performance is not necessarily indicative of future performance

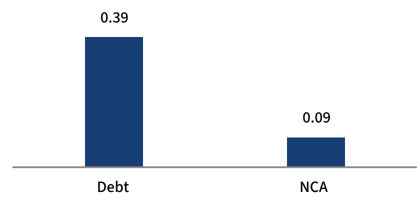
Portfolio

Holdings	% to Fund
G-Sec	**81.31**
7.17% GOI - 08.01.2028	74.35
9.20% GOI - 30.09.2030	6.96
MMI	**0.00**
NCA	**18.69**

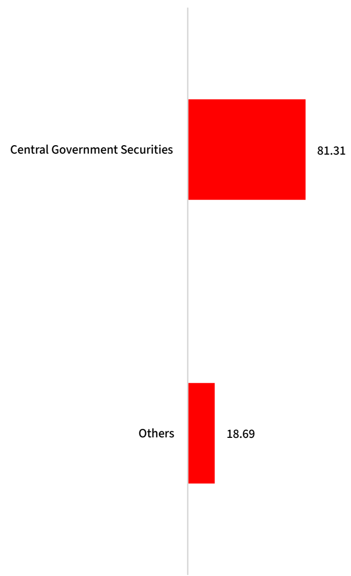
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

70,517.12

NAV

24.9070

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

NA

Modified Duration

Debt & Money Market Instruments : 0.45

Asset Allocation

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

Performance Meter

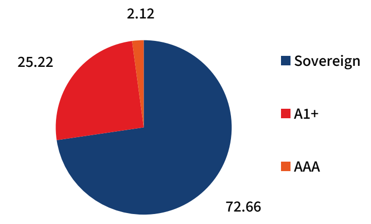
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	n.a.
3 months	1.4	n.a.
6 months	2.9	n.a.
1 year	6.1	n.a.
2 years	6.4	n.a.
3 years	6.2	n.a.
4 years	5.4	n.a.
5 years	5.0	n.a.
6 years	5.0	n.a.
7 years	5.2	n.a.
10 years	5.5	n.a.
Inception	6.4	n.a.

Past performance is not necessarily indicative of future performance

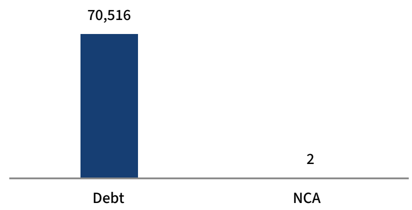
Portfolio

Holdings	% to Fund
G-Sec	**72.66**
364 Days T Bill - 19.03.2026	9.43
364 Days T Bill - 01.05.2026	6.89
364 Days T Bill - 29.01.2026	6.43
364 Days T Bill - 27.02.2026	5.56
364 Days T Bill - 15.01.2026	4.91
364 Days T Bill - 16.04.2026	4.14
364 Days T Bill - 21.05.2026	4.13
364 Days T Bill - 05.03.2026	3.48
364 Days T Bill - 30.07.2026	3.41
364 Days T Bill - 08.10.2026	2.70
Others	21.59
MMI	**27.34**
NCA	**0.002**

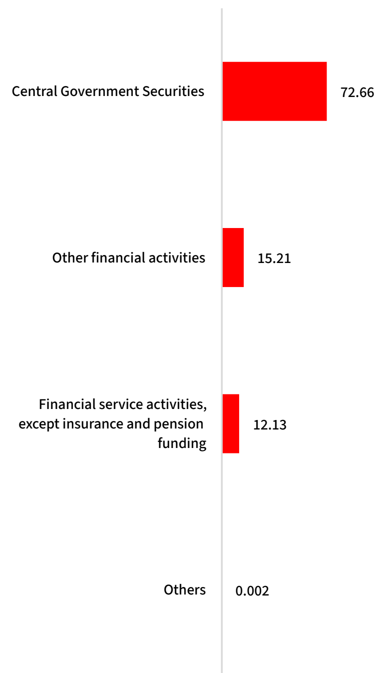
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK MANUFACTURING FUND (ULIF055191124MANUFACFND107)

Investment Objective

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

Date of Inception

5th December 2024

AUM (in Lakhs)

6,912.53

NAV

10.5341

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

NIFTY India Manufacturing Index

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	50 - 100	97
Gsec / Debt	00 - 25	0
MMI / Others	00 - 50	3

Performance Meter

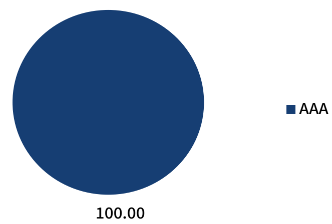
	Kotak Manufacturing Fund (%)	Benchmark (%)
1 month	2.6	3.3
3 months	7.4	7.2
6 months	14.0	13.0
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	5.3	6.2

Past performance is not necessarily indicative of future performance

Portfolio

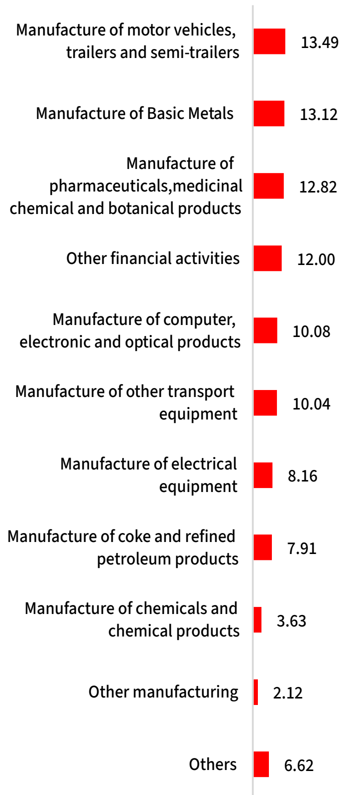
Holdings	% to Fund
Equity	**97.23**
Bharat Electronics Ltd.	6.30
Maruti Suzuki India Ltd	4.66
Reliance Industries Ltd	4.57
Sun Pharmaceuticals Ltd	4.50
Hindalco Industries Ltd.	4.06
Mahindra & Mahindra Ltd	3.76
Nippon India Nifty Auto ETF	3.68
ICICI Prudential Nifty Auto ETF	3.59
Jindal Steel and Power Ltd	2.94
Tata Steel Ltd.	2.67
Others	56.49
MMI	**2.82**
NCA	**-0.05**

Debt Ratings Profile (%)



AUM (in Lakhs)

Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK MID CAP ADVANTAGE FUND (ULIF054150923MIDCAPFUND107)

Investment Objective

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

Date of Inception

30th September 2023

AUM (in Lakhs)

1,42,161.20

NAV

18.1960

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (Nifty Midcap 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

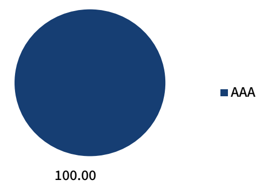
	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	4.6	5.8
3 months	4.5	4.2
6 months	13.8	10.5
1 year	9.6	6.6
2 years	34.7	24.1
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	33.2	20.5

Past performance is not necessarily indicative of future performance

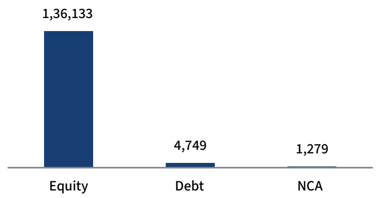
Portfolio

Holdings	% to Fund
Equity	**95.76**
PREMIER ENERGIES LIMITED	2.56
Coforge Limited	2.51
Max Financial Services Ltd	2.27
Granules India Ltd	2.24
Federal Bank Ltd	2.14
HDFC Asset Management Co Ltd	2.14
B S E Ltd	2.13
Marico Ltd	2.09
Dixon Technologies India Ltd	2.06
Hero MotoCorp Limited	1.90
Others	73.72
MMI	**3.34**
NCA	**0.90**

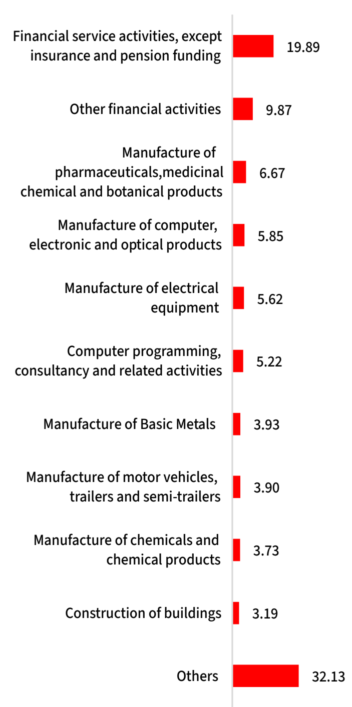
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

30th April 2025

AUM (in Lakhs)

382.32

NAV

10.6295

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum Quality 50

Modified Duration

Debt & Money Market Instruments : 0.02

Asset Allocation

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

Performance Meter

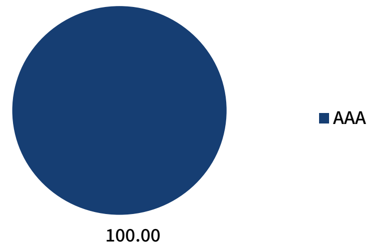
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	Benchmark (%)
1 month	4.6	4.9
3 months	3.0	3.3
6 months	6.3	7.9
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.3	7.9

Past performance is not necessarily indicative of future performance

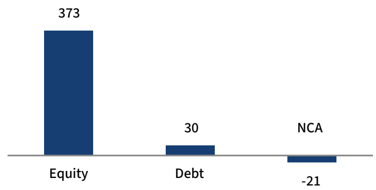
Portfolio

Holdings	% to Fund
Equity	**97.54**
Eicher Motors Ltd.	5.59
Bajaj Finance Ltd	5.58
Nestle (India) Ltd	5.26
Bharat Electronics Ltd.	5.21
Divis Laboratories Ltd	5.09
Britannia Industries Ltd	4.79
B S E Ltd	4.42
Suzlon Energy Ltd	4.31
Hindustan Aeronautics Limited	4.24
Persistent Systems Limited	3.56
Others	49.49
MMI	**7.84**
NCA	**-5.39**

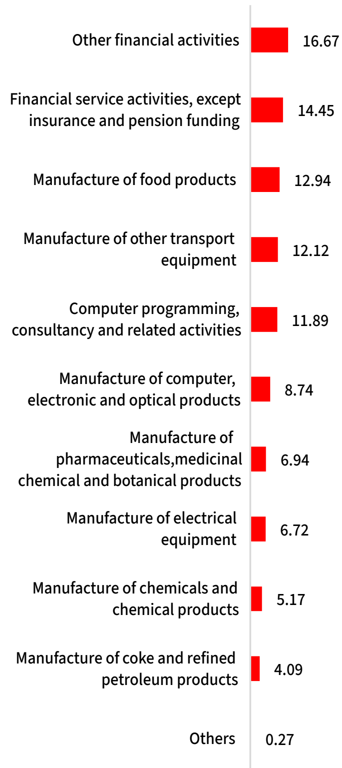
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

5th MAY 2025

AUM (in Lakhs)

2,074.82

NAV

10.6455

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

100% Nifty 500 Multicap Momentum Quality 50

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	99
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	1

Performance Meter

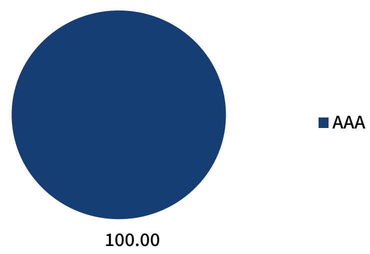
	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	Benchmark (%)
1 month	4.6	4.9
3 months	3.0	3.3
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.5	6.6

Past performance is not necessarily indicative of future performance

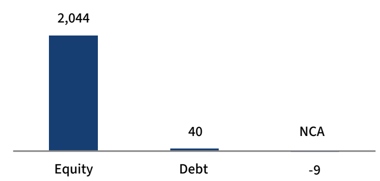
Portfolio

Holdings	% to Fund
Equity	**98.50**
Eicher Motors Ltd.	5.69
Bajaj Finance Ltd	5.67
Nestle (India) Ltd	5.34
Bharat Electronics Ltd.	5.29
Divis Laboratories Ltd	5.16
Britannia Industries Ltd	4.88
B S E Ltd	4.49
Suzlon Energy Ltd	4.34
Hindustan Aeronautics Limited	4.31
Persistent Systems Limited	3.61
Others	49.73
MMI	**1.93**
NCA	**-0.43**

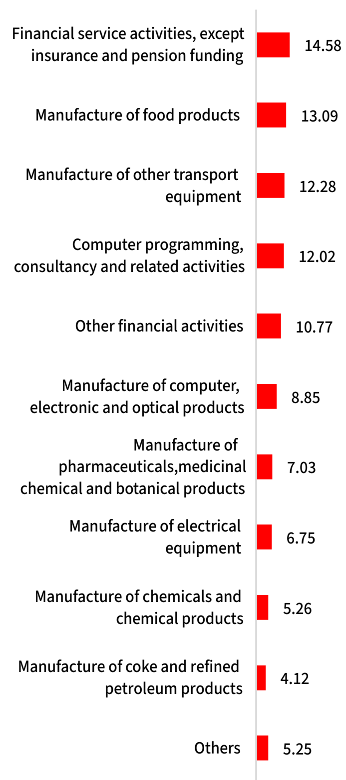
Debt Ratings Profile (%)



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 DISCONTINUED POLICY PENSION FUND (ULIF056170225DISCPENFND107)

Investment Objective

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

Date of Inception

17th June 2025

AUM (in Lakhs)

15.37

NAV

10.1565

Fund Manager

Equity : NA
Debt : Manoj Bharadwaj

Benchmark Details

NA

Modified Duration

Debt & Money Market Instruments : 0.48

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	66
MMI / Others	00 - 40	34

Performance Meter

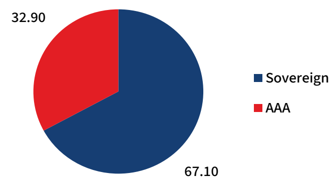
	Kotak Discontinued Policy Pension Fund	Benchmark (%)
1 month	0.4	n.a.
3 months	1.0	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	1.6	n.a.

Past performance is not necessarily indicative of future performance

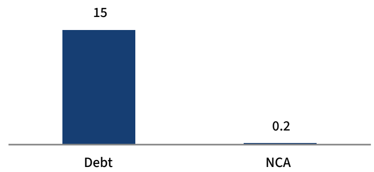
Portfolio

Holdings	% to Fund
G-Sec	**66.35**
364 Days T Bill - 03.09.2026	40.40
364 Days T Bill - 21.05.2026	12.63
364 Days T Bill - 12.03.2026	4.77
364 Days T Bill - 02.07.2026	3.45
182 Days T Bill - 12.02.2026	2.56
364 Days T Bill - 11.06.2026	2.52
MMI	**32.53**
NCA	**1.13**

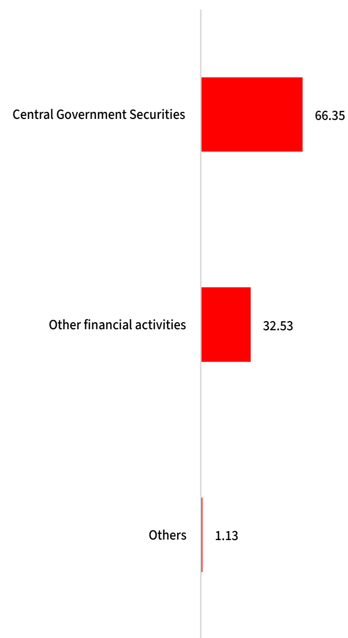
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUNDS

KOTAK GROUP DYNAMIC FLOOR FUND

KOTAK GROUP BALANCED FUND

KOTAK GROUP BOND FUND

KOTAK GROUP GILT FUND

KOTAK GROUP FLOATING RATE FUND

KOTAK GROUP SECURE CAPITAL FUND

KOTAK GROUP SHORT TERM BOND FUND

KOTAK GROUP PRUDENT FUND

KOTAK GROUP EQUITY FUND

KOTAK GROUP PENSION BOND FUND

KOTAK GROUP PENSION EQUITY FUND

KOTAK GROUP PENSION BALANCED FUND

KOTAK GROUP PENSION GILT FUND

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

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)

503.09

NAV

40.4680

Fund Manager

Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 3.79

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	10
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	33

Performance Meter

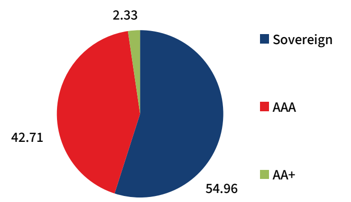
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	0.9	1.8
3 months	0.9	1.8
6 months	1.8	3.1
1 year	5.7	7.2
2 years	7.2	10.9
3 years	6.7	9.6
4 years	5.4	7.6
5 years	5.4	9.4
6 years	3.9	9.3
7 years	5.3	9.9
10 years	5.7	9.2
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

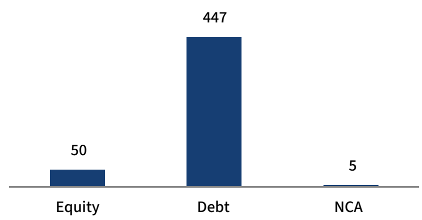
Portfolio

Holdings	% to Fund
Equity	**10.04**
HDFC Bank Ltd.	0.80
ICICI Bank Ltd.	0.65
Larsen And Toubro Ltd.	0.59
Bharti Airtel Ltd.	0.59
Reliance Industries Ltd	0.57
SBI ETF Nifty Bank	0.47
I T C Ltd.	0.41
Infosys Ltd.	0.39
ICICI Prudential Bank ETF Nifty Bank Index	0.33
Mahindra & Mahindra Ltd	0.29
Others	4.93
G-Sec	**48.88**
7.10% GOI - 08.04.2034	26.48
7.41% GOI - 19.12.2036	6.30
6.68% GOI - 07.07.2040	3.39
6.33% GOI - 05.05.2035	2.69
9.20% GOI - 30.09.2030	2.23
6.48% GOI - 06.10.2035	1.73
7.25% GOI - 12.06.2063	1.58
7.17% GOI - 17.04.2030	1.39
7.37% GOI - 23.10.2028	1.24
7.18% GOI - 24.07.2037	0.22
Others	1.64
Corporate Debt	**8.27**
8.63% REC - 25.08.2028	2.08
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.08
8.90% PFC - 18.03.2028	2.08
7.85% PFC - 03.04.2028	2.03
MMI	**31.79**
NCA	**1.02**

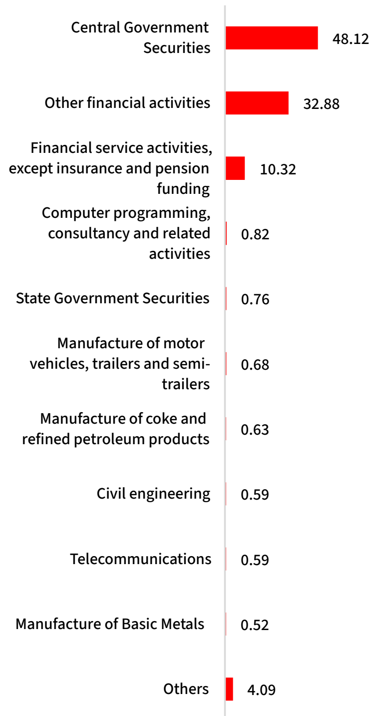
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

2,99,416.26

NAV

151.8479

Fund Manager

Equity: Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 6.63

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	36
MMI / Others	00 - 40	6

Performance Meter

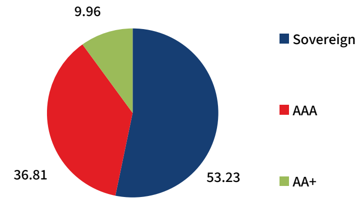
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	2.6	3.0
3 months	2.4	2.7
6 months	4.5	4.6
1 year	4.4	6.6
2 years	15.2	14.0
3 years	12.9	11.6
4 years	10.2	9.3
5 years	14.2	13.4
6 years	12.8	11.8
7 years	13.1	12.0
10 years	11.5	10.9
Inception	12.9	11.6

Past performance is not necessarily indicative of future performance

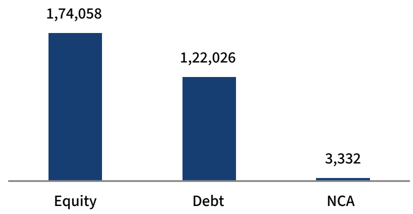
Portfolio

Holdings	% to Fund
Equity	**58.13**
ICICI Bank Ltd.	3.46
HDFC Bank Ltd.	3.39
Bharti Airtel Ltd.	2.91
Infosys Ltd.	2.37
State Bank of India.	2.35
Reliance Industries Ltd	2.14
Axis Bank Ltd.	1.99
ETERNAL LIMITED	1.70
Larsen And Toubro Ltd.	1.35
Mahindra & Mahindra Ltd	1.15
Others	35.34
G-Sec	**21.69**
7.34% GOI - 22.04.2064	3.68
6.90% GOI - 15.04.2065	3.62
6.33% GOI - 05.05.2035	3.61
6.68% GOI - 07.07.2040	2.83
7.30% GOI - 19.06.2053	1.72
7.25% GOI - 12.06.2063	1.05
7.09% GOI - 25.11.2074	0.83
7.46% GOI - 06.11.2073	0.66
7.09% GOI - 05.08.2054	0.36
7.74% KA SDL - 10.01.2036	0.34
Others	3.00
Corporate Debt	**14.72**
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	0.82
8.90% Muthoot Finance Ltd - 07.10.2027	0.69
8.75% Shriram Finance Ltd 15.06.2026	0.65
6.99% IRFC - 04.06.2041	0.60
8.10% Embassy Office Parks REIT - 28.08.2028 Call -28/02/28	0.51
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	0.49
6.45% REC - 07.01.2031	0.44
7.97% HDFC BANK - 17.02.2033	0.43
7.05% Embassy Office Parks REIT - 18.10.2026	0.42
7.85% PFC - 03.04.2028	0.42
Others	9.26
MMI	**4.34**
NCA	**1.11**

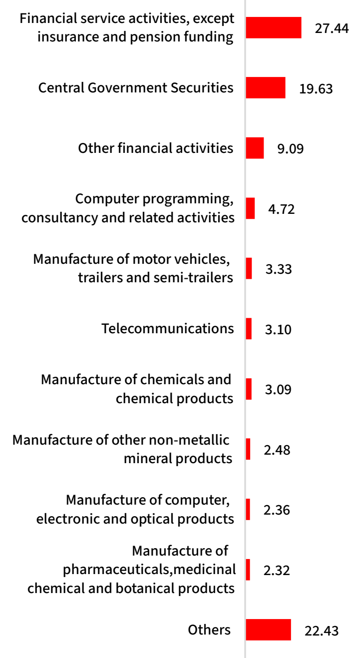
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

3,99,756.53

NAV

57.3460

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 7.50

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	56
Debt	25 - 100	41
MMI / Others	00 - 40	3

Performance Meter

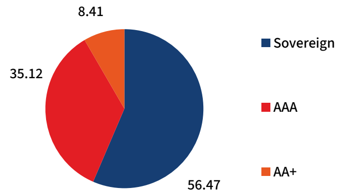
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.4	0.8
6 months	0.8	1.9
1 year	6.4	7.3
2 years	8.4	8.5
3 years	7.7	8.1
4 years	5.9	6.4
5 years	5.5	5.9
6 years	6.6	6.9
7 years	7.9	7.8
10 years	7.5	7.5
Inception	8.4	6.9

Past performance is not necessarily indicative of future performance

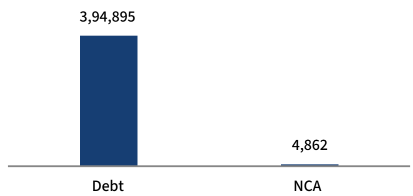
Portfolio

Holdings	% to Fund
G-Sec	**55.78**
6.90% GOI - 15.04.2065	15.92
7.34% GOI - 22.04.2064	6.66
6.68% GOI - 07.07.2040	5.04
7.30% GOI - 19.06.2053	4.14
6.33% GOI - 05.05.2035	3.84
7.24% GOI - 18.08.2055	2.53
7.46% GOI - 06.11.2073	1.95
7.02% GJ SDL - 26.03.2033	1.53
7.25% GOI 2063 ZCG - 12.06.2030	1.29
7.25% GOI 2063 ZCG - 12.12.2030	0.88
Others	12.00
Corporate Debt	**40.78**
7.37% NABARD - 28.05.2035	2.37
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.34
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.29
7.3763% Bajaj Finance Ltd -26.06.2028	1.26
7.60% Bajaj Finance Ltd -11.02.2030	1.19
7.61% LIC Housing Finance - 29.08.2034	1.13
7.80% HDFC BANK - 03.05.2033	1.07
7.97% HDFC BANK - 17.02.2033	1.04
6.45% REC - 07.01.2031	0.99
7.60% PFC - 25.08.2033 Series 223C	0.97
Others	28.14
MMI	**2.22**
NCA	**1.22**

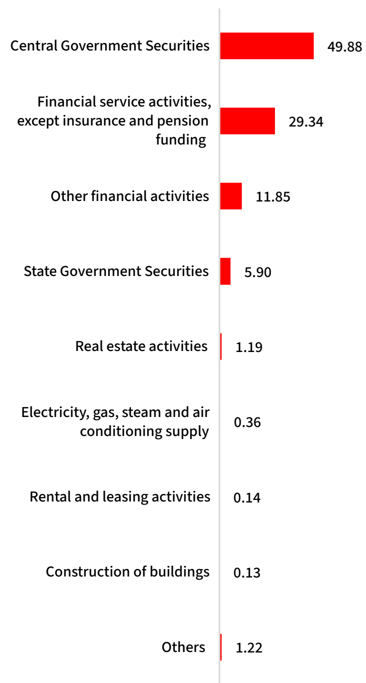
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

12,458.79

NAV

50.2375

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 8.15

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	90
MMI / Others	00 - 20	10

Performance Meter

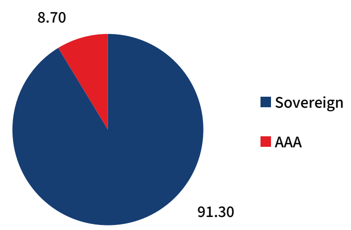
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.4	0.5
3 months	-0.2	0.6
6 months	-0.4	1.5
1 year	5.3	7.6
2 years	8.0	9.0
3 years	7.4	8.5
4 years	5.8	6.7
5 years	5.2	6.0
6 years	6.2	6.9
7 years	7.5	7.9
10 years	7.3	7.7
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

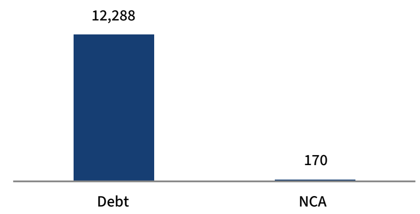
Portfolio

Holdings	% to Fund
G-Sec	**90.05**
6.90% GOI - 15.04.2065	14.68
6.33% GOI - 05.05.2035	10.20
7.34% GOI - 22.04.2064	7.63
6.68% GOI - 07.07.2040	5.16
7.10% GOI - 08.04.2034	4.54
7.09% GOI - 25.11.2074	4.23
7.69% GOI - 17.06.2043	3.86
6.48% GOI - 06.10.2035	3.78
7.25% GOI - 12.06.2063	3.68
7.16% GOI - 20.09.2050	3.26
Others	29.03
MMI	**8.59**
NCA	**1.37**

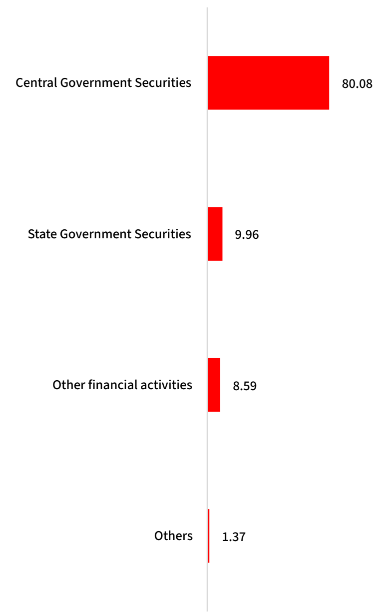
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

921.62

NAV

42.9015

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Equity - 0% (NA)

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money Market Instruments : 0.57

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	6
Debt	25 - 100	89
MMI / Others	00 - 40	5

Performance Meter

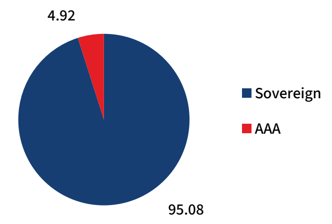
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.5
3 months	1.0	1.4
6 months	2.9	3.0
1 year	6.9	6.6
2 years	7.4	7.0
3 years	7.1	7.0
4 years	6.0	6.4
5 years	5.5	5.8
6 years	5.6	5.7
7 years	6.2	5.9
10 years	6.3	6.3
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

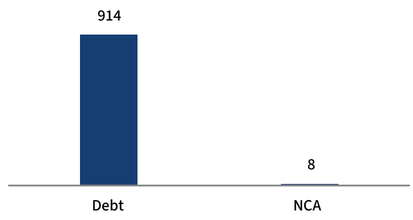
Portfolio

Holdings	% to Fund
G-Sec	**5.53**
8.32% GOI - 02.08.2032	2.97
6.13% GOI - 04.06.2028	2.56
Corporate Debt	**88.75**
GOI FRB - 22.09.2033	44.93
GOI FRB - 04.10.2028	43.81
MMI	**4.88**
NCA	**0.84**

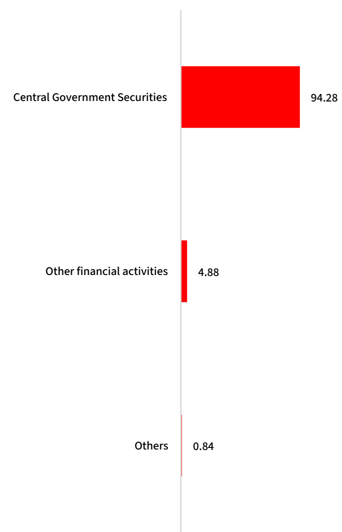
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

12th April 2011

AUM (in Lakhs)

76,110.09

NAV

31.2150

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money Market Instruments : 7.38

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	57
Debt	25 - 100	38
MMI / Others	00 - 40	5

Performance Meter

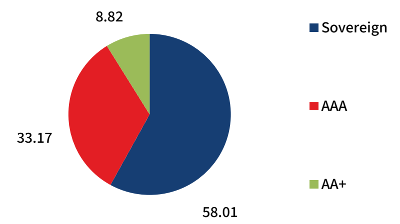
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.5	0.7
3 months	0.3	0.8
6 months	0.7	1.9
1 year	6.2	7.3
2 years	8.2	8.5
3 years	7.4	8.1
4 years	5.7	6.4
5 years	5.3	5.9
6 years	6.4	6.9
7 years	7.6	7.8
10 years	7.3	7.5
Inception	8.1	7.9

Past performance is not necessarily indicative of future performance

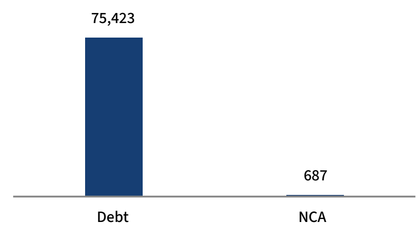
Portfolio

Holdings	% to Fund
G-Sec	**57.48**
6.90% GOI - 15.04.2065	12.44
6.68% GOI - 07.07.2040	6.88
7.34% GOI - 22.04.2064	5.74
6.33% GOI - 05.05.2035	5.26
7.09% GOI - 25.11.2074	3.50
7.30% GOI - 19.06.2053	3.50
7.24% GOI - 18.08.2055	3.37
7.46% GOI - 06.11.2073	1.79
7.25% GOI - 12.06.2063	1.57
7.25% GOI 2063 ZCG - 12.06.2030	1.42
Others	12.02
Corporate Debt	**37.86**
8.04% ICICI Home Finance Co Ltd - 15.02.2029	2.72
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.47
7.37% NABARD - 28.05.2035	1.84
6.45% REC - 07.01.2031	1.68
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.44
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.23
8.54% REC - 15.11.2028	1.10
7.60% PFC - 25.08.2033 Series 223C	1.09
7.97% HDFC BANK - 17.02.2033	1.01
8.52% Muthoot Finance Ltd - 26.05.2028	0.98
Others	22.29
MMI	**3.76**
NCA	**0.90**

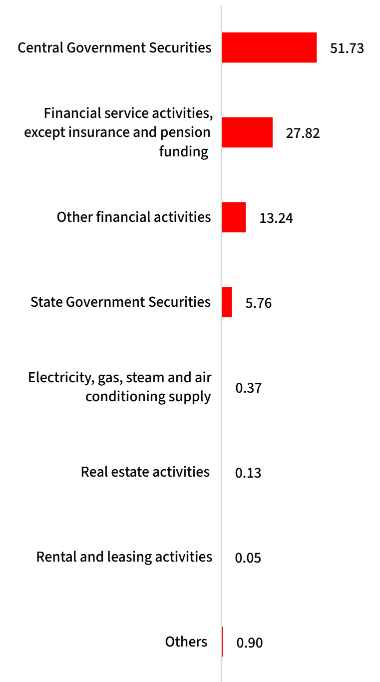
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

144.47

NAV

18.3247

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil ST Bond)

Modified Duration

Debt & Money Market Instruments : 0.73

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	0
Debt	25 - 75	31
MMI / Others	10 - 75	69

Performance Meter

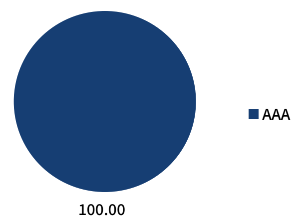
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.2	1.5
6 months	2.6	3.4
1 year	5.8	8.0
2 years	6.4	8.1
3 years	6.4	7.9
4 years	5.2	6.6
5 years	4.9	6.2
6 years	5.4	6.9
7 years	6.1	7.4
10 years	6.2	7.3
Inception	6.2	7.3

Past performance is not necessarily indicative of future performance

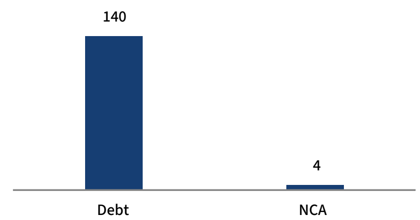
Portfolio

Holdings	% to Fund
Corporate Debt	**31.16**
8.55% HDFC BANK - 27.03.2029	7.25
7.77% REC - 31.03.2028	7.07
7.40% NABARD - 29.04.2030	7.05
7.33% IRFC - 28.08.2027	7.00
10.08% IOT Utkal Energy Services Limited - 20.03.2026	2.79
MMI	**65.74**
NCA	**3.10**

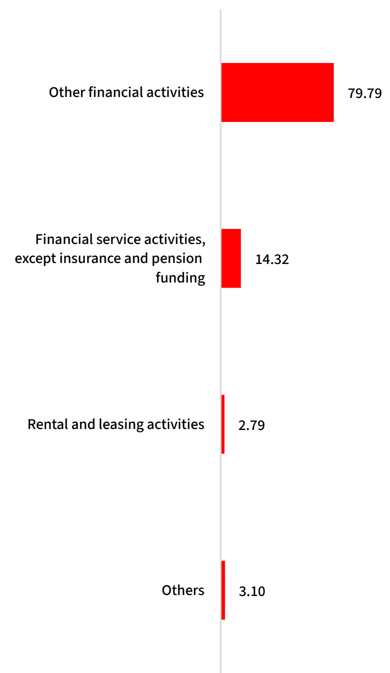
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

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)

58,706.40

NAV

18.8948

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 6.94

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	17
Gsec / Debt	40 - 100	75
MMI / Others	00 - 40	8

Performance Meter

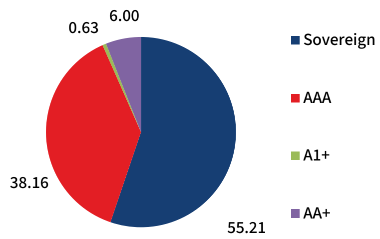
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	1.0	1.4
3 months	0.9	1.5
6 months	1.8	2.8
1 year	5.5	7.1
2 years	10.1	10.4
3 years	9.0	9.3
4 years	7.1	7.4
5 years	7.9	8.4
6 years	8.2	8.6
7 years	9.2	9.3
10 years	n.a.	n.a.
Inception	9.0	9.0

Past performance is not necessarily indicative of future performance

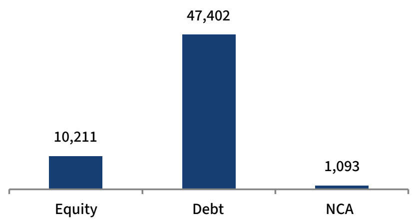
Portfolio

Holdings	% to Fund
Equity	**17.39**
ICICI Bank Ltd.	1.08
HDFC Bank Ltd.	1.02
Bharti Airtel Ltd.	0.90
State Bank of India.	0.72
Reliance Industries Ltd	0.69
Infosys Ltd.	0.65
Axis Bank Ltd.	0.64
ETERNAL LIMITED	0.54
Larsen And Toubro Ltd.	0.42
Mahindra & Mahindra Ltd	0.37
Others	10.37
G-Sec	**44.58**
6.90% GOI - 15.04.2065	10.32
6.68% GOI - 07.07.2040	7.58
7.34% GOI - 22.04.2064	5.52
6.33% GOI - 05.05.2035	5.50
7.30% GOI - 19.06.2053	2.58
7.09% GOI - 25.11.2074	2.24
6.48% GOI - 06.10.2035	1.56
7.25% GOI - 12.06.2063	1.26
7.24% GOI - 18.08.2055	1.25
GOI FRB - 04.10.2028	0.73
Others	6.02
Corporate Debt	**30.47**
7.57% Bajaj Finance Ltd -03.04.2030	2.58
6.99% IRFC - 04.06.2041	1.95
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.77
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	1.42
8.06% Bajaj Finance Ltd - 15.05.2029	1.40
7.37% NABARD - 28.05.2035	1.12
7.80% HDFC BANK - 03.05.2033	0.93
7.93% NIIF Infrastructure Finance Ltd - 20-05-2032	0.89
8.04% ICICI Home Finance Co Ltd - 15.02.2029	0.88
7.61% LIC Housing Finance - 29.08.2034	0.88
Others	16.65
MMI	**5.69**
NCA	**1.86**

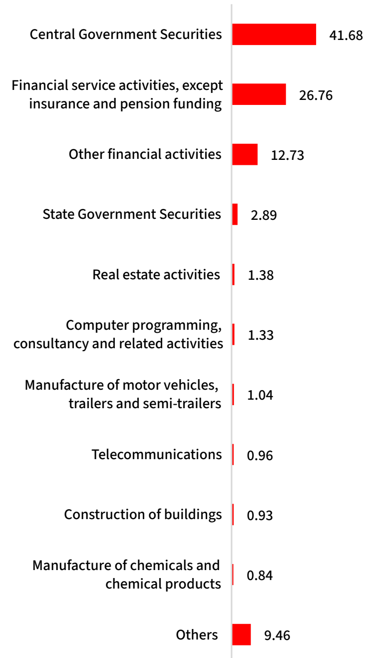
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Market Outlook | Fund Performance | Contents | Individual Funds | Group Funds

Investment Objective

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

Date of Inception

06th November 2022

AUM (in Lakhs)

1,124.59

NAV

13.6308

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

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

Performance Meter

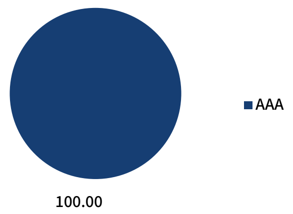
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	4.3	4.6
3 months	4.2	4.0
6 months	6.8	6.4
1 year	4.8	5.7
2 years	14.3	17.5
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	10.9	13.4

Past performance is not necessarily indicative of future performance

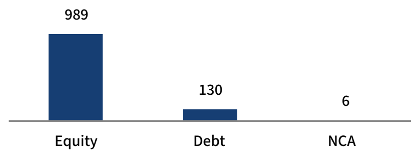
Portfolio

Holdings	% to Fund
Equity	**87.91**
HDFC Bank Ltd.	7.70
Reliance Industries Ltd	7.29
ICICI Bank Ltd.	5.79
Infosys Ltd.	4.47
Bharti Airtel Ltd.	4.26
Larsen And Toubro Ltd.	3.82
I T C Ltd.	2.90
Mahindra & Mahindra Ltd	2.73
Tata Consultancy Services Ltd.	2.59
ETERNAL LIMITED	2.15
Others	44.21
MMI	**11.56**
NCA	**0.53**

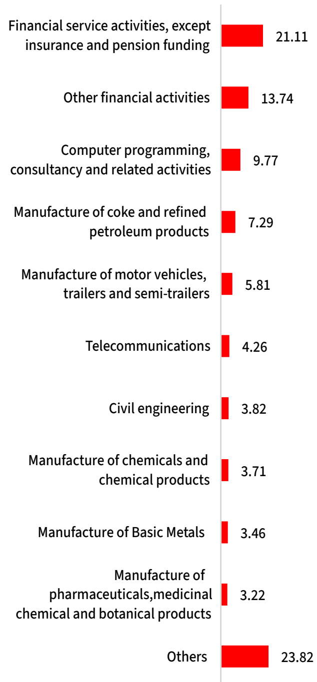
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Market Outlook | Fund Performance | Contents | Individual Funds | Group Funds

Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

10,057.55

NAV

12.1766

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt- 100% (Crisil Composite Bond)

Modified Duration

Debt & Money Market Instruments : 7.53

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	53
Debt	25 - 100	39
MMI / Others	00 - 40	8

Performance Meter

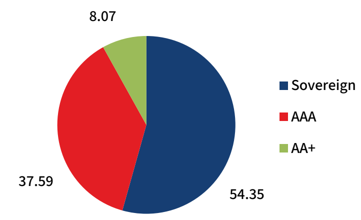
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.4	0.7
3 months	0.3	0.8
6 months	0.4	1.9
1 year	5.7	7.3
2 years	7.9	8.5
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	7.2	8.0

Past performance is not necessarily indicative of future performance

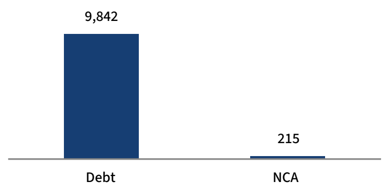
Portfolio

Holdings	% to Fund
G-Sec	**53.18**
6.90% GOI - 15.04.2065	19.86
7.34% GOI - 22.04.2064	7.65
7.30% GOI - 19.06.2053	5.76
7.10% GOI - 08.04.2034	3.28
6.68% GOI - 07.07.2040	3.16
7.09% GOI - 25.11.2074	2.86
6.33% GOI - 05.05.2035	2.57
7.25% GOI - 12.06.2063	1.59
7.46% GOI - 06.11.2073	1.39
6.48% GOI - 06.10.2035	0.85
Others	4.22
Corporate Debt	**39.21**
7.97% HDFC BANK - 17.02.2033	3.33
7.58% PFC - 15.01.2026	2.99
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2.08
7.8750% NIIF Infrastructure Finance Ltd - 28-11-2030	1.55
7.60% PFC - 25.08.2033 Series 223C	1.54
7.35% NHB - 02.01.2032	1.52
7.17% IRFC - 27.04.2035	1.49
7.37% NABARD - 28.05.2035	1.41
8.52% Muthoot Finance Ltd - 26.05.2028	1.22
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1.04
Others	21.04
MMI	**5.47**
NCA	**2.14**

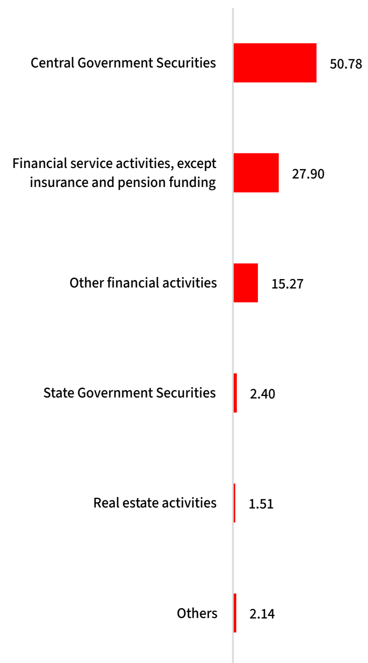
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

4,258.97

NAV

15.4119

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	75 - 100	99
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	1

Performance Meter

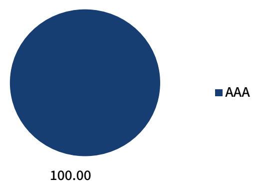
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	4.0	4.6
3 months	3.5	4.0
6 months	7.2	6.4
1 year	2.4	5.7
2 years	18.4	17.5
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	16.5	14.2

Past performance is not necessarily indicative of future performance

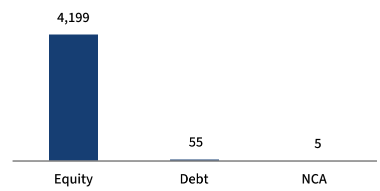
Portfolio

Holdings	% to Fund
Equity	**98.58**
ICICI Bank Ltd.	5.85
HDFC Bank Ltd.	5.70
Bharti Airtel Ltd.	4.95
Infosys Ltd.	4.09
State Bank of India.	3.89
Axis Bank Ltd.	3.40
Reliance Industries Ltd	3.39
ETERNAL LIMITED	2.94
Larsen And Toubro Ltd.	2.32
PREMIER ENERGIES LIMITED	1.97
Others	60.08
MMI	**1.29**
NCA	**0.12**

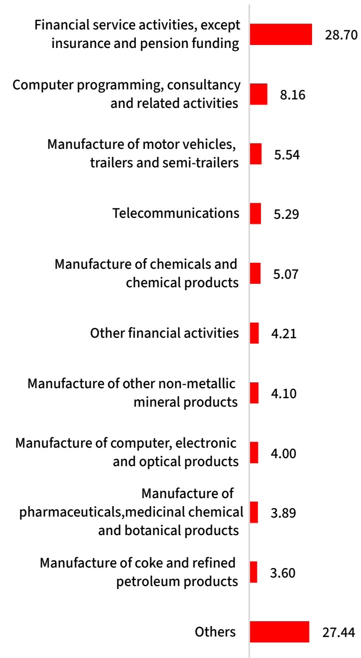
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

26th June 2024

AUM (in Lakhs)

11,407.96

NAV

10.5170

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money Market Instruments : 6.94

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	4

Performance Meter

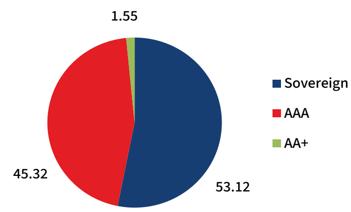
	Kotak Group Pension Balanced Fund (%)	Benchmark (%)
1 month	2.6	3.0
3 months	2.3	2.7
6 months	4.5	4.6
1 year	3.1	6.6
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	3.8	6.4

Past performance is not necessarily indicative of future performance

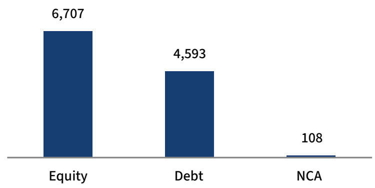
Portfolio

Holdings	% to Fund
Equity	**58.79**
ICICI Bank Ltd.	3.41
HDFC Bank Ltd.	3.37
Bharti Airtel Ltd.	3.09
Infosys Ltd.	2.38
State Bank of India.	2.30
Axis Bank Ltd.	2.02
Reliance Industries Ltd	1.97
ETERNAL LIMITED	1.65
Shriram Finance Limited	1.53
Larsen And Toubro Ltd.	1.38
Others	35.69
G-Sec	**21.39**
7.34% GOI - 22.04.2064	4.66
6.90% GOI - 15.04.2065	4.03
6.68% GOI - 07.07.2040	3.18
6.33% GOI - 05.05.2035	3.08
7.16% HR SDL - 26.12.2037	2.60
7.09% GOI - 25.11.2074	2.05
6.48% GOI - 06.10.2035	0.76
7.74% KA SDL - 10.01.2036	0.64
7.09% GOI - 05.08.2054	0.16
6.92% MP SDL - 04.06.2043	0.14
Others	0.09
Corporate Debt	**15.94**
7.57% LIC Housing Finance - 18.10.2029	2.24
7.77% REC - 31.03.2028	2.24
7.60% Bajaj Finance Ltd -11.02.2030	2.04
7.28% IRFC - 14.02.2040	1.33
7.80% HDFC BANK - 03.05.2033	1.16
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1.07
7.37% NABARD - 28.05.2035	1.07
7.38% PFC - 15.01.2032	0.89
7.35% NHB - 02.01.2032	0.89
8.67% PFC - 18.11.2028	0.46
Others	2.54
MMI	**2.94**
NCA	**0.95**

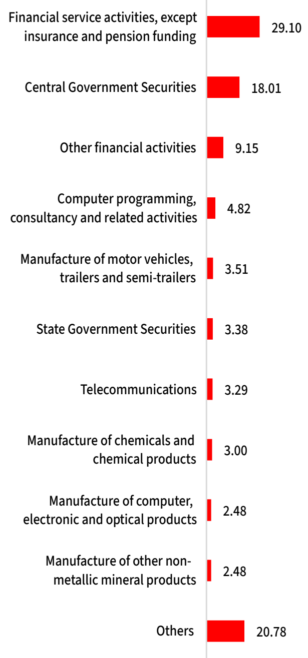
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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

Investment Objective

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

Date of Inception

26th June 2024

AUM (in Lakhs)

66.85

NAV

10.7537

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX);

Modified Duration

Debt & Money Market Instruments : 8.64

Asset Allocation

	Approved (%)	Actual (%)
Gsec	60 - 100	86
MMI / Others	00 - 40	14

Performance Meter

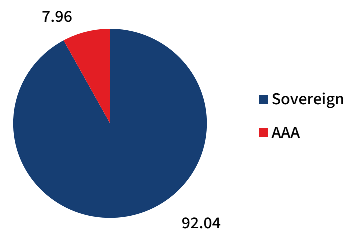
	Kotak Group Pension Gilt Fund (%)	Benchmark (%)
1 month	0.3	0.5
3 months	-0.3	0.6
6 months	-0.9	1.5
1 year	4.4	7.6
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	5.5	8.1

Past performance is not necessarily indicative of future performance

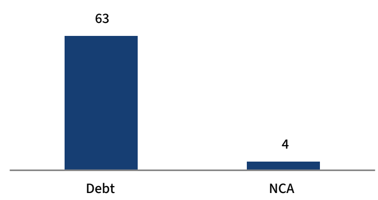
Portfolio

Holdings	% to Fund
G-Sec	**86.42**
7.34% GOI - 22.04.2064	21.80
6.90% GOI - 15.04.2065	19.17
7.74% KA SDL - 10.01.2036	15.53
6.33% GOI - 05.05.2035	11.95
6.68% GOI - 07.07.2040	6.12
6.48% GOI - 06.10.2035	5.62
7.10% GOI - 08.04.2034	2.81
7.30% GOI - 19.06.2053	1.57
7.09% GOI - 25.11.2074	0.66
8.56% MH SDL -11.07.2028	0.57
Others	0.62
MMI	**7.48**
NCA	**6.10**

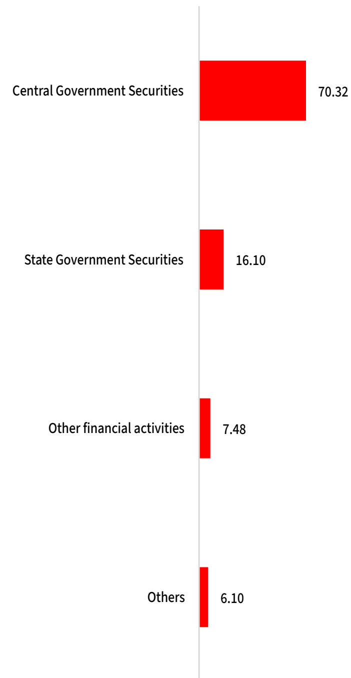
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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Disclaimer :

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- Linked Insurance Products are different from traditional insurance products and are subject to the risk factors.
- The premium paid in linked insurance policies are subject to investment risk associated with capital markets. 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.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company.

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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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Kotak Mahindra Life Insurance Company Ltd; Regn. No.: 107, CIN: U66030MH2000PLC128503, Regd. Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051.

Website: https://www.kotaklife.com WhatsApp: 9321003007 I Toll Free No. – 1800 209 8800