

FUND
UPDATE
JUNE
2014



kotak[®]
Life Insurance

Faidey ka insurance

A JOINT VENTURE WITH  OLD MUTUAL

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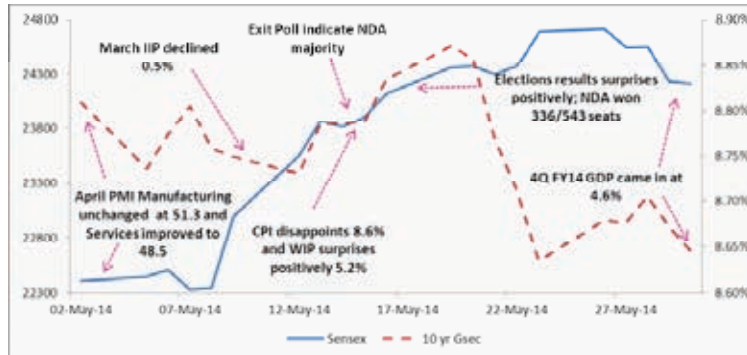
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MARKET OUTLOOK

Month Gone By – Markets

In May Sensex gained a significant 8.03% taking the 1 year return to 22.6%. May played host to arguably one of the biggest events in India this year with the general elections reaching a consummation. While exit polls had already given early indications of a BJP win, the final results surpassed most expectations. The Narendra Modi led campaign enabled BJP to garner an absolute majority in the Lower House. The final tally was 282 for the BJP and a surprising 44 for the Congress. Nifty touched new highs of 7563 during the month before profit booking started and led to some correction towards the end of the month. Indian Rupee (INR) appreciated 2% in the month of May helped by positive sentiments post the election results. 10-year benchmark treasury yields fell meaningful 18 basis points (bps) over the month to 8.65%. In May Foreign Institutional Investors (FIIs) bought US Dollar (USD) 2.8 billion (bn) of Indian equities while Domestic Institutional Investors (DII) were sellers to the tune of USD 814 mn. In Debt markets, FIIs bought USD 3.3 bn.



Economy

In its bi monthly policy Reserve bank of India (RBI) kept the repo rate unchanged but reduced the Statutory Liquidity Ratio (SLR) by 50 bps to 23.5%. Fourth quarter FY 14 (Financial Year 2014) Gross Domestic Product (GDP) came in at 4.6% in line with expectations. March Index of Industrial Production (IIP) fell 0.5% vs fall of 1.9% in February. Cumulatively, FY14 IIP ended in the red with growth at -0.2% vs. 1.1% in FY 13. April Wholesale Price Index (WPI) surprised positively coming in at 5.2% as against 5.7% in March. Core WPI was largely unchanged at 3.4%. April Consumer Price Index (CPI) edged higher to 8.6% vs 8.3% driven yet again by higher food prices. Core CPI remained unchanged at 7.8%. April trade deficit remained contained at USD 10.1 bn.

Equity Market Outlook

Market reaction was positive given a decisive mandate in general elections. This augurs well for policy reforms and an economic revival over the next 12-24 months. Cyclical and high beta companies were the flavour of the month. Banks, infrastructure, auto and other domestic cyclical were bought aggressively with selling in technology, pharma and other defensive names.

Similar to April, primary market activity remained largely absent for most part of May but some pickup was seen towards the end of the month. Deals totaling to USD 936mn were done during the month - this included the USD 500mn Yes Bank QIP. With sentiment improving across the board, FIIs too upped their ante, deploying higher equity inflows into India. YTD FIIs have bought an impressive USD 8.1bn. On the other hand YTD DIIs have sold USD 4.3bn.

Equity markets are currently in the value zone as seen in the chart below. Equities can react in the coming months based on following events:-

- Market has run up after the decisive verdict in expectations of reforms. However, inflation is still a big issue in India. The RBI policy again harped on the need to bring down inflation. For Indian equities to enter into a bull run, it is pertinent to tame inflation.
- Markets will also take cue from budget which is scheduled in first week of July.
- Strategic allocation can start happening to India in the coming few months. Many overseas investors and funds were waiting for a decisive election outcome before taking a strategic call on India. Given the improvement on the Current Account Deficit (CAD) front and now with a stable Government, there is very increased likelihood of long term allocation to Indian equities.
- The US Fed seems to be committed to the tapering. The world markets, including India have not seen any wild reactions to the same. The Fed has also hinted that further tapering is on course unless macro data suggests otherwise. If liquidity is pulled from emerging markets including India then markets are likely to be volatile.
- A key factor to watch out is the El Niño, which can affect progress of South west monsoon in India. It can be potentially negative for GDP growth in FY15 along with higher food prices leading to higher inflation which would negate any chances of accommodative monetary policy.



Debt Market Outlook

Bond markets remained volatile in first half of the month amid election outcome however yields drifted lower after the strong verdict. Along with domestic reasons, FIIs have re-entered in long-dated securities as the view on currency remained positive. The 10 year benchmark yield dropped from 8.83% to 8.65%.

Industrial production (IP) growth fell due to weak consumption and investment demand. FY14 full year current account deficit amounted to USD 32.4bn (1.7% of GDP). The sharp narrowing of CAD to GDP ratio in 4QFY14 reflected better trade dynamics as imports declined sharper than exports. India's export revival continued in April too, while import degrowth slowed down sharply to -2.1% from -17.1%. The trade deficit has widened on a sharp rebound in oil and gold imports. Imports, excluding oil and gold, remained weak, indicating sluggish domestic demand.

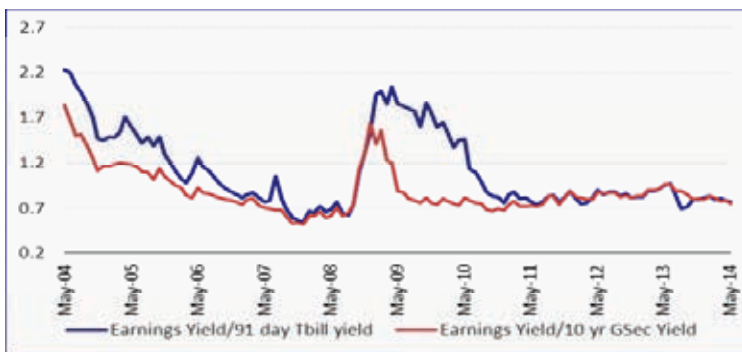
Going ahead interest rates will take cues from inflation development. RBI is expected to maintain status quo in the near term. Slight rebound in food inflation and lower than expected growth numbers should support the wait and watch stance. 10 year benchmark yield is likely to be in the range of 8.4% to 8.7%.



Asset Allocation

Last month market index was up 8.03% and yields fell by 18 bps to 8.65%. The ratio of earnings yield to 10 yr Gsec is 0.75 and favours allocation to debt. The ratio of earnings yield to 91 day Tbill is 0.76 and favours allocation to debt. As seen from the above ratios, currently market is favouring debt.

However, considering the possibility of bottoming in GDP growth and potential pick up in earnings growth of companies, investors should look to increase their allocation to equities gradually with a 2 year time frame on corrections.



Titbits

El Niño & La Niña

El Niño and La Niña events are a natural part of the global climate system. They occur when the Pacific Ocean and the atmosphere above it change from their neutral ('normal') state for several seasons. El Niño events are associated with a warming of the central and eastern tropical Pacific, while La Niña events are the reverse, with a sustained cooling of these same areas. The term El Niño translates from Spanish as 'the boy-child'. Peruvian fishermen originally used the term to describe the appearance, around Christmas, of a warm ocean current off the South American coast. It is now the commonly accepted term to describe the warming of the central and eastern tropical Pacific Ocean. La Niña translates as 'girl-child'.



Source : Bureau of Meteorology Australian Government

How El Niño and La Niña occur

When neither El Niño nor La Niña are present, (usually referred to as "neutral" or normal conditions), trade winds blow westward across the Pacific and generally drive the surface waters westward. The surface water becomes progressively warmer going westward because of its longer exposure to solar heating. The sea water around South American coast is cool, nutrient-rich supporting marine ecosystems and fisheries. Relatively cold sea temperatures also extend along the equator from South America towards the central Pacific. High rainfall occurs in the over the warmest water to the west, whereas the colder east Pacific is relatively dry.

During El Niño events, the trade winds weaken allowing warmer waters of the western Pacific to migrate eastward and eventually reach the South American Coast, leading to a rise in sea surface temperature in the eastern equatorial Pacific and a reduction of cool nutrient rich sea water thereby adversely affecting fisheries in that region. Heavy rainfall and flooding occur over Peru, and drought over Indonesia and Australia. Typically it happens at irregular intervals of two to seven years, and lasts nine months to two years. The average period length is five years. When this warming occurs for only seven to nine months, it is classified as El Niño "conditions"; when it occurs for more than that period, it is classified as El Niño "episodes".

During La Niña events, the trade winds strengthen, and the pattern is a more intense version of the "normal conditions", with an even colder sea surface temperature in the eastern equatorial Pacific.

Implications on India

For India, an El Niño is often a cause for concern because of its adverse impact on the south-west monsoon; this happened in 2009 and is expected to occur in this year as well. A La Niña, on the other hand, is often beneficial for the monsoon, especially in the latter half. The La Niña that appeared in the Pacific in 2010 probably helped 2010's south-west monsoon end on a favorable note. However, it also contributed to the deluge in Australia, which resulted in one of that country's worst natural disasters with large parts of Queensland either under water from floods of unusual proportions or being battered by tropical cyclones, including that of category 5 Tropical Cyclone Yasi. It wreaked similar havoc in south-eastern Brazil and flooding that have affected Sri Lanka.

FUND PERFORMANCE OF ULIP FUNDS

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

Returns As On 30th May 2014	Classic Opportunities Fund (AUM: ₹ 1,04,446.96 Lakhs)	Frontline Equity Fund (AUM: ₹ 21,555.04 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 68,382.16 Lakhs)	Balanced Fund (AUM: ₹ 2,112.64 Lakhs)	Guarantee Fund (AUM: ₹ 4,758.34 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 76,946.70 Lakhs)	Kotak Dynamic Gilt Fund (AUM: ₹ 3,945.18 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 4,190.68 Lakhs)	Money Market Fund (AUM: ₹ 17,127.05 Lakhs)	Discontinued Policy Fund (AUM: ₹ 12,276.45 Lakhs)
Inception	10.3%	8.9%	6.2%	8.6%	7.5%	8.3%	6.7%	7.5%	7.7%	8.7%
7 years	n.a	n.a	n.a	n.a	n.a	9.7%	8.0%	7.9%	n.a	n.a
6 years	n.a	n.a	n.a	n.a	n.a	9.6%	8.0%	8.1%	n.a	n.a
5 years	n.a	n.a	n.a	n.a	n.a	8.0%	6.5%	7.8%	n.a	n.a
4 years	10.5%	9.9%	7.0%	8.6%	7.1%	8.1%	7.2%	8.7%	8.1%	n.a
3 years	10.5%	9.9%	7.0%	9.4%	7.1%	9.1%	8.2%	9.6%	8.9%	9.1%
2 years	21.5%	22.1%	10.6%	15.9%	10.5%	7.9%	7.2%	10.4%	8.9%	8.9%
1 year	22.1%	22.3%	5.2%	12.9%	5.2%	1.1%	-1.5%	9.6%	8.8%	8.4%
6 mth	18.9%	17.9%	9.8%	12.8%	9.8%	6.2%	6.3%	5.2%	4.3%	4.1%
3 mth	16.7%	16.0%	8.7%	11.1%	8.7%	4.7%	4.9%	3.2%	2.2%	2.2%
1 mth	9.8%	10.0%	5.0%	6.6%	5.0%	2.1%	2.4%	1.0%	0.7%	0.7%

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

Returns As On 30th May 2014	Kotak Opportunities Fund (AUM: ₹ 80,118.77 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 26,733.92 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,988.72 Lakhs)	Dynamic Floor Fund (AUM: ₹ 1,04,491.61 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,803.88 Lakhs)
Inception	19.9%	17.2%	15.3%	9.8%	13.8%
7 years	n.a	9.0%	7.3%	9.5%	8.1%
6 years	n.a	7.7%	6.0%	9.2%	7.0%
5 years	13.8%	12.3%	10.7%	5.9%	10.1%
4 years	9.9%	9.5%	9.3%	6.4%	8.9%
3 years	9.8%	9.7%	9.6%	6.4%	9.6%
2 years	21.0%	22.2%	19.1%	9.4%	16.4%
1 year	21.9%	22.7%	17.6%	4.5%	13.5%
6 mth	19.2%	18.2%	15.3%	9.4%	13.2%
3 mth	17.1%	16.4%	13.6%	8.4%	11.5%
1 mth	10.0%	10.1%	8.2%	4.8%	6.7%

Returns As On 30th May 2014	Peak Guarantee Fund I (AUM: ₹ 2,961.61 Lakhs)	Kotak Guaranteed Growth Fund (AUM: ₹ 1,23,591.61 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 11,610.24 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 16,326.50 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 1,866.28 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 3,024.37 Lakhs)	Pension Guarantee Fund (AUM: ₹ 13,890.21 Lakhs)
Inception	6.6%	13.9%	12.5%	11.1%	10.0%	10.5%	6.2%
7 years	n.a	6.0%	7.0%	n.a	n.a	n.a	n.a
6 years	n.a	4.7%	5.8%	n.a	n.a	n.a	n.a
5 years	n.a	8.9%	8.6%	n.a	n.a	n.a	n.a
4 years	6.5%	7.8%	7.7%	10.6%	9.9%	9.9%	7.1%
3 years	6.7%	8.8%	8.6%	10.7%	9.7%	10.0%	7.0%
2 years	10.0%	13.0%	11.7%	21.8%	20.5%	22.3%	10.6%
1 year	4.5%	8.7%	6.7%	23.0%	21.3%	22.6%	5.1%
6 mth	9.4%	11.1%	9.9%	19.6%	18.6%	18.2%	9.8%
3 mth	8.4%	9.4%	8.2%	17.4%	16.7%	16.3%	8.7%
1 mth	4.8%	5.5%	4.7%	10.1%	9.9%	10.0%	4.9%

Returns As On 30th May 2014	Kotak Pension Growth Fund (AUM: ₹ 2,145.54 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 6,677.86 Lakhs)	Pension Floor Fund II (AUM: ₹ 13,053.63 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 23,354.55 Lakhs)	Pension Balanced Fund II (AUM: ₹ 527.61 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 10,541.48 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 842.20 Lakhs)	Kotak Pension Floating Rate Fund (AUM: ₹ 533.96 Lakhs)	Pension Money Market Fund II (AUM: ₹ 1,797.10 Lakhs)
Inception	11.2%	5.5%	6.1%	12.7%	8.4%	8.3%	6.8%	7.5%	7.6%
7 years	n.a	n.a	n.a	7.0%	n.a	9.8%	8.2%	8.0%	n.a
6 years	n.a	n.a	n.a	5.9%	n.a	9.7%	8.0%	8.0%	n.a
5 years	8.8%	n.a	n.a	8.5%	n.a	8.1%	6.6%	7.7%	n.a
4 years	7.8%	5.6%	7.1%	7.7%	8.7%	8.0%	7.2%	8.7%	8.0%
3 years	8.7%	6.3%	7.1%	8.8%	9.4%	9.1%	8.2%	9.6%	8.8%
2 years	12.9%	10.1%	10.5%	11.7%	15.9%	7.9%	7.3%	10.4%	8.8%
1 year	8.5%	4.4%	5.1%	6.7%	13.5%	1.1%	-1.5%	9.5%	8.6%
6 mth	11.0%	9.4%	9.8%	9.9%	13.1%	6.2%	6.2%	5.2%	4.2%
3 mth	9.4%	8.4%	8.7%	8.2%	11.4%	4.7%	4.9%	3.2%	2.2%
1 mth	5.4%	4.8%	4.9%	4.7%	6.6%	2.1%	2.4%	1.0%	0.7%

FUND PERFORMANCE OF ULIP FUNDS

• KOTAK GROUP PLANS

Returns As On 30th May 2014	Kotak Group Dynamic Floor Fund (AUM: ₹ 384.49 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 22,411.32 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 44,235.10 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 1,700.45 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 3,856.76 Lakhs)	Kotak Group Money Market Fund (AUM: ₹ 4,111.94 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 728.90 Lakhs)
Inception	6.0%	13.9%	8.8%	7.0%	7.9%	7.7%	9.0%
7 years	n.a	8.3%	10.6%	8.3%	8.4%	n.a	n.a
6 years	n.a	7.0%	10.5%	8.4%	8.5%	n.a	n.a
5 years	n.a	10.3%	9.1%	6.8%	8.2%	n.a	n.a
4 years	7.0%	9.2%	8.7%	7.4%	9.2%	n.a	n.a
3 years	7.3%	9.7%	9.7%	8.4%	10.0%	n.a	9.3%
2 years	10.6%	16.6%	8.4%	7.5%	10.9%	n.a	8.2%
1 year	5.5%	13.8%	1.5%	-1.3%	10.0%	n.a	1.5%
6 mth	10.0%	13.4%	6.5%	6.4%	5.4%	4.4%	6.3%
3 mth	8.9%	11.6%	4.9%	5.0%	3.2%	2.2%	4.7%
1 mth	5.1%	6.7%	2.1%	2.5%	1.0%	0.7%	2.0%

• KOTAK FIXED MATURITY PLANS

Returns As On 30th May 2014	Kotak Group 57M FMP (AUM: ₹ 2,456.87 Lakhs)
Inception	9.2%
7 years	n.a
6 years	n.a
5 years	n.a
4 years	n.a
3 years	n.a
2 years	9.4%
1 year	8.2%
6 mth	4.9%
3 mth	2.7%
1 mth	0.9%

• KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th May 2014	Kotak Advantage Plus Fund II (AUM: ₹ 25.03 Lakhs)	Kotak Advantage Multiplier Fund (AUM: ₹ 164.56 Lakhs)	Kotak Advantage Multiplier Fund II (AUM: ₹ 147.73 Lakhs)
Inception	5.6%	5.1%	5.3%
7 years	5.0%	4.5%	4.5%
6 years	5.7%	5.2%	5.2%
5 years	5.0%	4.6%	4.6%
4 years	5.3%	4.6%	4.6%
3 years	5.3%	4.6%	4.7%
2 years	5.5%	5.6%	5.8%
1 year	2.2%	2.7%	3.2%
6 mth	2.5%	3.0%	3.1%
3 mth	1.9%	2.1%	2.2%
1 mth	0.8%	0.8%	0.9%

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

PRODUCT - FUND MATRIX*

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

*currently active plans

INDIVIDUAL FUNDS

CLASSIC OPPORTUNITIES
FUND

FRONTLINE EQUITY FUND

DYNAMIC FLOOR FUND II

BALANCED FUND

KOTAK OPPORTUNITIES FUND

KOTAK AGGRESSIVE GROWTH
FUND

GUARANTEE FUND

MONEY MARKET FUND

KOTAK DYNAMIC GROWTH
FUND

DYNAMIC FLOOR FUND

KOTAK DYNAMIC BALANCED
FUND

KOTAK DYNAMIC BOND FUND

KOTAK DYNAMIC GILT FUND

KOTAK DYNAMIC FLOATING
RATE FUND

PEAK GUARANTEE FUND I

KOTAK GUARANTEED
GROWTH FUND

KOTAK GUARANTEED
BALANCED FUND

PENSION CLASSIC
OPPORTUNITIES FUND

KOTAK PENSION
OPPORTUNITIES FUND

PENSION FRONTLINE EQUITY
FUND

PENSION GUARANTEE FUND

KOTAK PENSION GROWTH
FUND

KOTAK PENSION FLOOR FUND

PENSION FLOOR FUND II

KOTAK PENSION BALANCED
FUND

PENSION BALANCED FUND II

KOTAK PENSION BOND FUND

KOTAK PENSION GILT FUND

KOTAK PENSION FLOATING
RATE FUND

PENSION MONEY MARKET
FUND II

KOTAK ADVANTAGE PLUS
FUND II

KOTAK ADVANTAGE
MULTIPLIER FUND

KOTAK ADVANTAGE
MULTIPLIER FUND II

DISCONTINUED POLICY FUND

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

Fund Strategy : 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

Performance Meter	Classic Opportunities Fund	Benchmark
Inception (16-Dec-09)	10.3%	7.7%
5 years	n.a	n.a
4 years	10.5%	8.0%
3 years	10.5%	8.6%
2 years	21.5%	21.4%
1 year	22.1%	22.5%
6 mth	18.9%	19.8%
3 mth	16.7%	18.3%
1 mth	9.8%	9.8%

Benchmark Details: Equity - 100% (BSE 200)

Equity	% to Fund
Larsen And Toubro Ltd	5.73%
HDFC Bank Ltd	4.90%
ICICI Bank Ltd	4.84%
Tata Consultancy Services Ltd	4.66%
Reliance Industries Ltd	4.53%
I T C Ltd	3.88%
R Shares Banking ETF	3.71%
State Bank of India	3.47%
Axis Bank Ltd	3.43%
Tata Motors Ltd	3.30%
Oil & Natural Gas Corporation Ltd	3.06%
Infosys Ltd	2.76%
Sun Pharmaceuticals Ltd	2.60%
Maruti Suzuki India Ltd	2.58%
Bharat Petroleum Corporation Ltd	2.10%
Housing Development Finance Corp. Ltd	2.07%
Lupin Ltd	1.96%
Tech Mahindra Ltd	1.92%
Power Grid Corporation of India Ltd	1.81%
UltraTech Cement Ltd	1.76%
Others (Details in the Annexure)	31.46%
Total	96.53%

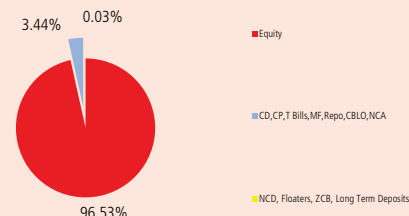
Debt Portfolio	% to Fund
Corporation Bank CD - 11.05.2015	1.77%
Mutual Fund Investments	1.01%
State Bank of Patiala CD - 04.09.2014	0.12%
Vijaya Bank CD - 03.06.2014	0.11%
IDFC CP - 07.08.14	0.02%
9% HDFC Bank FD NSE - 05.08.2014	0.01%
9.00% HDFC Bank FD NSE - 24.07.2014	0.01%
9.00% HDFC Bank FD BSE - 24.07.2014	0.01%
Current Asset/Liabilities	0.41%
Others	0.00%
Total	3.47%

Assets Under Management (in ₹ Lakhs)

1,04,446.96

Assets Class

% to Fund



Approved Asset Allocation

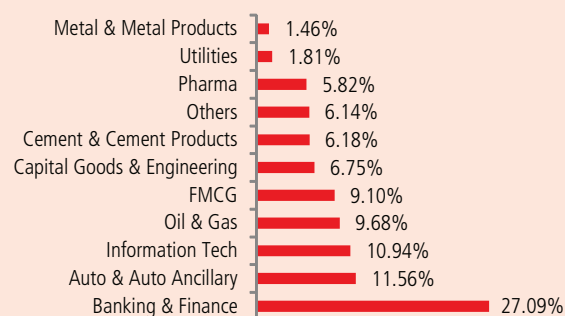
Equity

75-100%

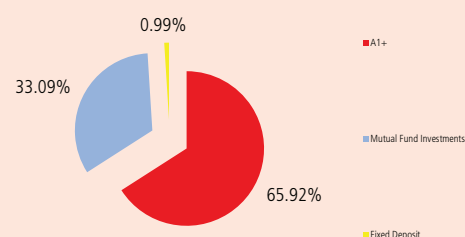
Non Equity

0-25%

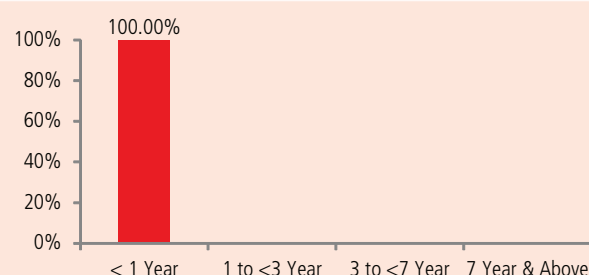
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

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

Performance Meter	Frontline Equity Fund	Benchmark
Inception (17-Dec-09)	8.9%	7.9%
5 years	n.a	n.a
4 years	9.9%	8.4%
3 years	9.9%	9.2%
2 years	22.1%	21.9%
1 year	22.3%	22.6%
6 mth	17.9%	18.9%
3 mth	16.0%	17.8%
1 mth	10.0%	9.4%

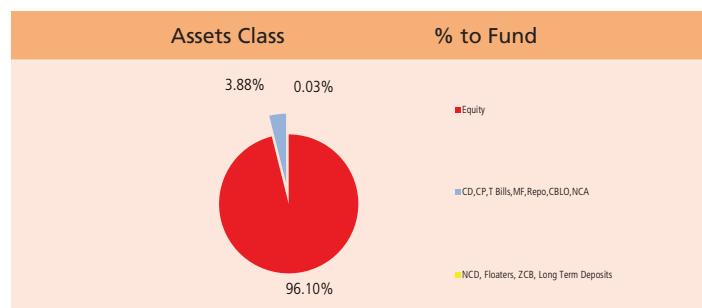
Benchmark Details: Equity - 100% (BSE 100)

Equity	% to Fund
Larsen And Toubro Ltd	6.39%
ICICI Bank Ltd	6.38%
Reliance Industries Ltd	5.80%
HDFC Bank Ltd	5.62%
R Shares Banking ETF	5.53%
Tata Consultancy Services Ltd	4.77%
Infosys Ltd	3.73%
Tata Motors Ltd	3.59%
I T C Ltd	3.34%
Oil & Natural Gas Corporation Ltd	3.32%
State Bank of India	3.06%
Axis Bank Ltd	3.02%
Sun Pharmaceuticals Ltd	2.75%
Maruti Suzuki India Ltd	2.72%
Bharat Petroleum Corporation Ltd	2.26%
UltraTech Cement Ltd	1.94%
Mahindra & Mahindra Ltd	1.93%
Lupin Ltd	1.67%
Titan Industries Ltd	1.65%
Wipro Ltd	1.48%
Others (Details in the Annexure)	25.14%
Total	96.10%

Debt Portfolio	% to Fund
Mutual Fund Investments	1.96%
Corporation Bank CD - 11.05.2015	0.88%
Oriental Bank of Commerce CD - 20.03.2015	0.43%
IDFC CP - 07.08.14	0.23%
9.00% HDFC Bank FD NSE - 24.07.2014	0.01%
9% HDFC Bank FD NSE - 05.08.2014	0.01%
9.00% HDFC Bank FD BSE - 24.07.2014	0.00%
Current Asset/Liabilities	0.37%
Others	0.00%
Total	3.90%

Assets Under Management (in ₹ Lakhs)

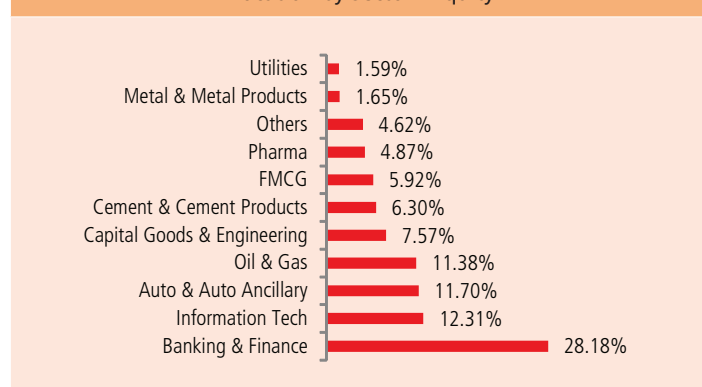
21,555.04



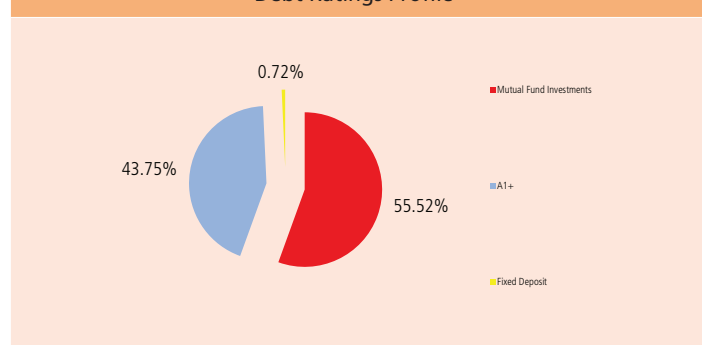
Approved Asset Allocation

Equity	Non Equity
60-100%	0-40%

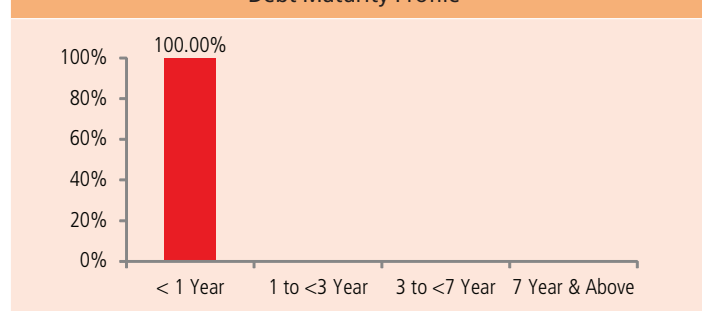
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

Fund Strategy : 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.

Performance Meter	Dynamic Floor Fund II	Benchmark
Inception (17-Dec-09)	6.2%	7.9%
5 years	n.a	n.a
4 years	7.0%	8.2%
3 years	7.0%	8.8%
2 years	10.6%	12.8%
1 year	5.2%	9.5%
6 mth	9.8%	10.2%
3 mth	8.7%	8.5%
1 mth	5.0%	4.2%

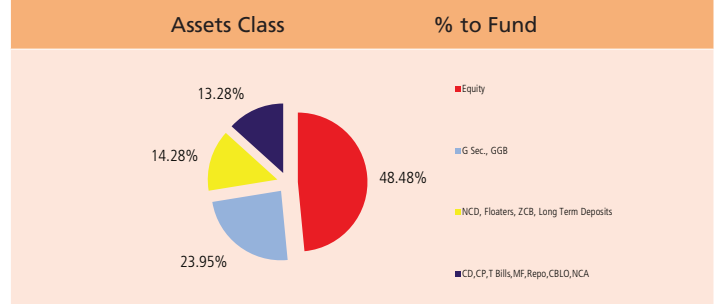
Benchmark Details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.86%
I T C Ltd	3.81%
Infosys Ltd	2.91%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.76%
HDFC Bank Ltd	2.54%
Housing Development Finance Corp. Ltd	2.34%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.51%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.76%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.74%
Total	48.48%

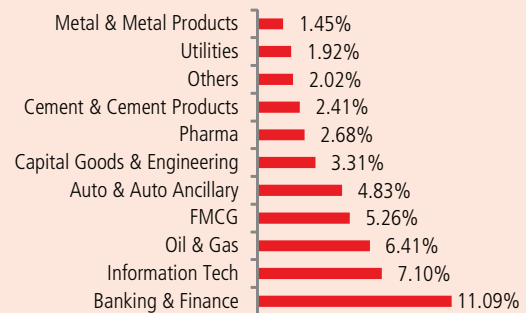
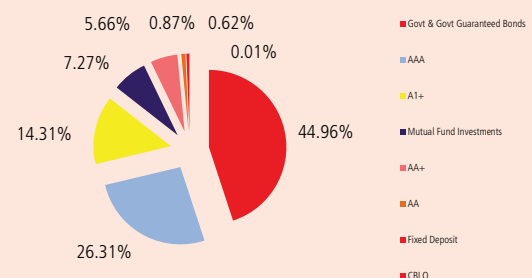
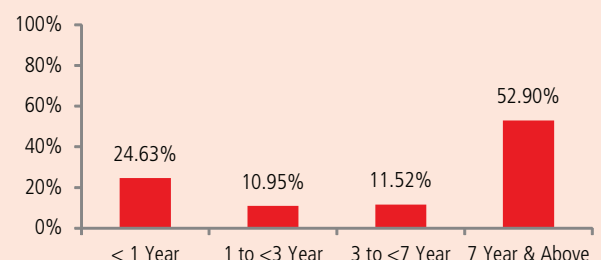
Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.08%
7.16% GOI - 20.05.2023	3.75%
Mutual Fund Investments	3.57%
8.30% GOI - 31.12.2042	3.57%
1.44% INFLATION INDEX GS 2023	1.84%
7.40% GOI 2035 - 09.09.35	1.81%
9.95% FCI - 07.03.22	1.65%
9.20% GOI - 30.09.2030	1.33%
State Bank of Patiala CD - 05.01.2015	1.25%
Canara Bank CD - 02.12.2014	1.11%
State Bank of Patiala CD - 09.12.2014	1.11%
Bank of Baroda CD - 23.02.2015	1.09%
8.80% Sundaram Finance - 03.06.16	0.95%
EXIM CD - 19.12.2014	0.74%
Corporation Bank CD - 20.05.2015	0.67%
10.05% Bajaj Finance Ltd - 10.01.2017	0.66%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.66%
9.80% Bajaj Finance Ltd - 17.10.2016	0.52%
9.98% ICICI Perpetual Bond -CALL 13.09.16.	0.50%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.50%
Current Asset/Liabilities	2.44%
Others	17.68%
Total	51.52%

Assets Under Management (in ₹ Lakhs)

68,382.16

**Approved Asset Allocation**

Equity	Non Equity
0-75%	25-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

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

Performance Meter	Balanced Fund	Benchmark
Inception (21-Dec-09)	8.6%	8.0%
5 years	n.a	n.a
4 years	8.6%	8.1%
3 years	9.4%	9.1%
2 years	15.9%	16.3%
1 year	12.9%	14.6%
6 mth	12.8%	13.8%
3 mth	11.1%	12.4%
1 mth	6.6%	6.4%

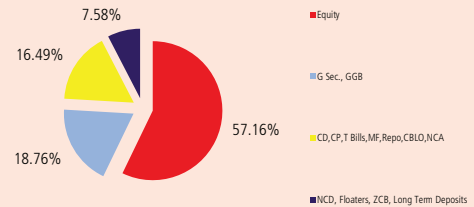
Benchmark Details: Equity - 60% (BSE 100); Debt - 40% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	3.79%
ICICI Bank Ltd	3.67%
Reliance Industries Ltd	3.45%
HDFC Bank Ltd	3.30%
R Shares Banking ETF	3.26%
Tata Consultancy Services Ltd	2.92%
Infosys Ltd	2.21%
Tata Motors Ltd	2.12%
Oil & Natural Gas Corporation Ltd	1.98%
I T C Ltd	1.97%
Axis Bank Ltd	1.83%
State Bank of India	1.81%
Sun Pharmaceuticals Ltd	1.72%
Bharat Petroleum Corporation Ltd	1.51%
Maruti Suzuki India Ltd	1.47%
UltraTech Cement Ltd	1.21%
Mahindra & Mahindra Ltd	1.13%
Lupin Ltd	1.02%
Titan Industries Ltd	0.97%
National Thermal Power Corporation Ltd	0.93%
Others (Details in the Annexure)	14.89%
Total	57.16%

Debt Portfolio	% to Fund
Mutual Fund Investments	9.76%
7.16% GOI - 20.05.2023	3.41%
9.23% GOI - 23.12.2043	3.21%
8.30% GOI - 31.12.2042	2.83%
Oriental Bank of Commerce CD - 20.03.2015	2.21%
9.95% FCI - 07.03.22	1.46%
7.40% GOI 2035 - 09.09.35	1.38%
9.20% GOI - 30.09.2030	1.06%
1.44% INFLATION INDEX GS 2023	0.93%
Union Bank CD - 05.03.2015	0.80%
State Bank of Patiala CD - 04.09.2014	0.74%
9.47% TN SDL - 26.03.2024	0.60%
8.84% PGC - 21.10.2017	0.59%
8.64% PGCIL - 08.07.2017	0.58%
8.84% PGC - 21.10.2019	0.58%
Corporation Bank CD - 20.05.2015	0.52%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.48%
9.78% Tata Sons - 13.01.2019	0.48%
9.62% PFC - 29.06.2016	0.48%
10.05% Bajaj Finance Ltd - 10.01.2017	0.48%
Current Asset/Liabilities	1.25%
Others	9.01%
Total	42.84%

Assets Under Management (in ₹ Lakhs)

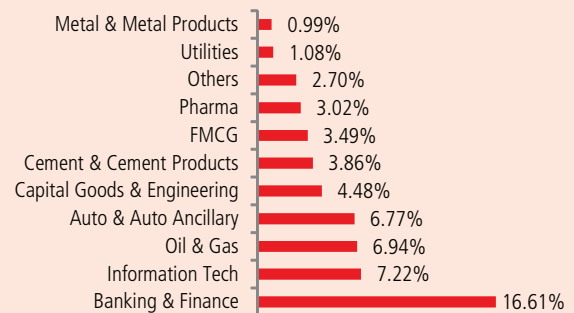
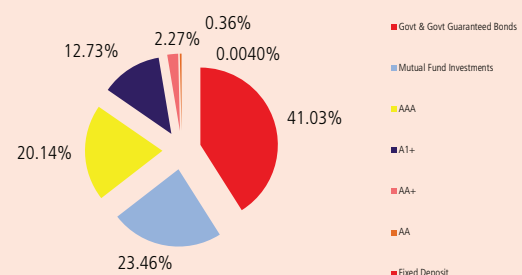
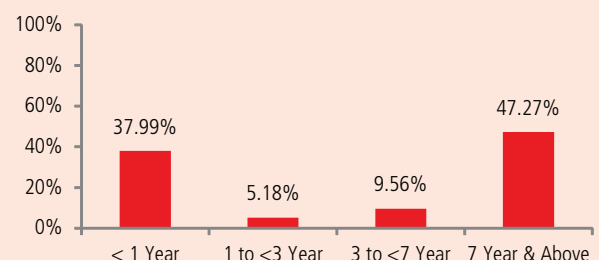
2,112.64

Assets Class**% to Fund****Approved Asset Allocation****Equity**

30-60%

Non Equity

40-70%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

Fund Strategy : 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.

Performance Meter	Kotak Opportunities Fund	Benchmark
Inception (02-Oct-08)	19.9%	11.4%
5 years	13.8%	10.2%
4 years	9.9%	8.0%
3 years	9.8%	8.6%
2 years	21.0%	21.4%
1 year	21.9%	22.5%
6 mth	19.2%	19.8%
3 mth	17.1%	18.3%
1 mth	10.0%	9.8%

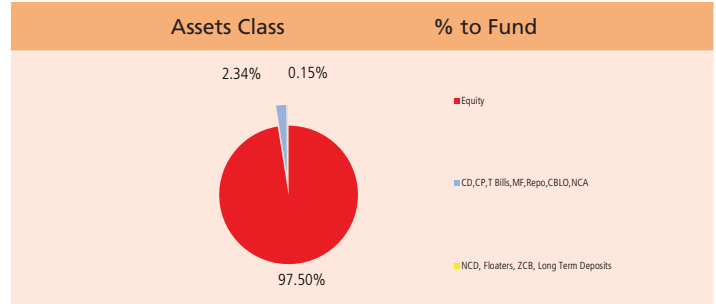
Benchmark Details: Equity - 100% (BSE 200)

Equity	% to Fund
Larsen And Toubro Ltd	5.76%
HDFC Bank Ltd	4.93%
ICICI Bank Ltd	4.85%
Tata Consultancy Services Ltd	4.75%
Reliance Industries Ltd	4.57%
R Shares Banking ETF	3.72%
I T C Ltd	3.68%
State Bank of India	3.51%
Axis Bank Ltd	3.48%
Tata Motors Ltd	3.30%
Oil & Natural Gas Corporation Ltd	3.08%
Infosys Ltd	2.80%
Sun Pharmaceuticals Ltd	2.67%
Maruti Suzuki India Ltd	2.60%
Bharat Petroleum Corporation Ltd	2.20%
Housing Development Finance Corp. Ltd	2.07%
Lupin Ltd	2.04%
Tech Mahindra Ltd	1.93%
UltraTech Cement Ltd	1.82%
Power Grid Corporation of India Ltd	1.82%
Others (Details in the Annexure)	31.95%
Total	97.50%

Debt Portfolio	% to Fund
Mutual Fund Investments	0.91%
Corporation Bank CD - 11.05.2015	0.84%
9% HDFC Bank FD NSE - 05.08.2014	0.06%
9.00% HDFC Bank FD NSE - 24.07.2014	0.06%
9.00% HDFC Bank FD BSE - 24.07.2014	0.03%
Current Asset/Liabilities	0.59%
Others	0.00%
Total	2.50%

Assets Under Management (in ₹ Lakhs)

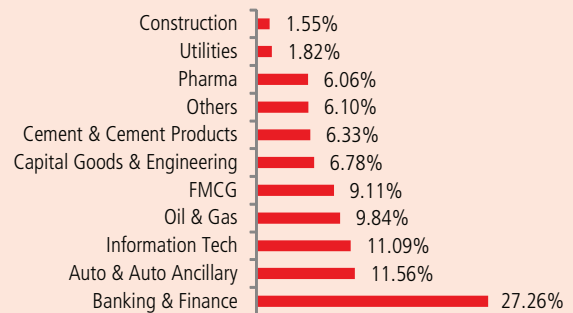
80,118.77



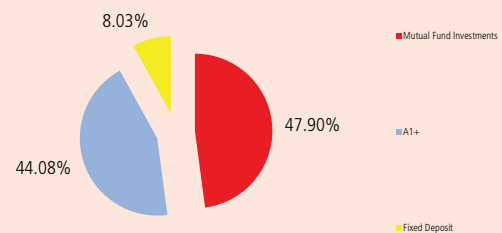
Approved Asset Allocation

Equity	Non Equity
75-100%	0-25%

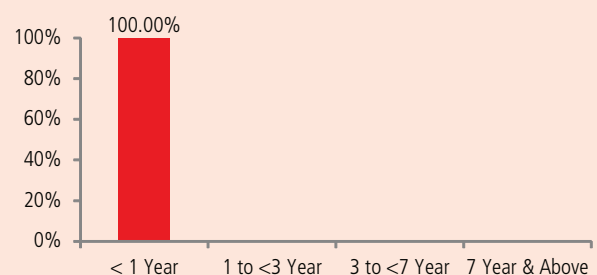
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

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

Performance Meter	Kotak Aggressive Growth Fund	Benchmark
Inception (13-Sep-04)	17.2%	14.8%
7 years	9.0%	8.1%
5 years	7.7%	6.9%
5 years	12.3%	9.9%
4 years	9.5%	8.4%
3 years	9.7%	9.2%
2 years	22.2%	21.9%
1 year	22.7%	22.6%
6 mth	18.2%	18.9%
3 mth	16.4%	17.8%
1 mth	10.1%	9.4%

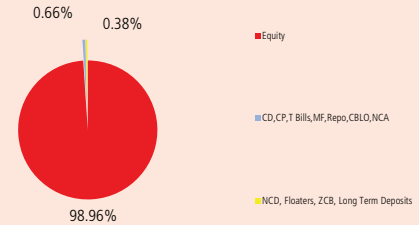
Benchmark Details: Equity - 100% (BSE 100)

Equity	% to Fund
Larsen And Toubro Ltd	6.49%
ICICI Bank Ltd	6.43%
Reliance Industries Ltd	5.89%
HDFC Bank Ltd	5.66%
R Shares Banking ETF	5.63%
Tata Consultancy Services Ltd	5.00%
Infosys Ltd	3.78%
Tata Motors Ltd	3.67%
Oil & Natural Gas Corporation Ltd	3.51%
I T C Ltd	3.35%
Axis Bank Ltd	3.21%
State Bank of India	3.11%
Sun Pharmaceuticals Ltd	2.98%
Maruti Suzuki India Ltd	2.79%
Bharat Petroleum Corporation Ltd	2.44%
UltraTech Cement Ltd	2.06%
Mahindra & Mahindra Ltd	1.97%
Lupin Ltd	1.84%
Titan Industries Ltd	1.68%
National Thermal Power Corporation Ltd	1.51%
Others (Details in the Annexure)	25.96%
Total	98.96%

Debt Portfolio	% to Fund
Corporation Bank CD - 11.05.2015	0.57%
Mutual Fund Investments	0.21%
9.00% HDFC Bank FD NSE - 24.07.2014	0.16%
9% HDFC Bank FD NSE - 05.08.2014	0.15%
9.00% HDFC Bank FD BSE - 24.07.2014	0.07%
Current Asset/Liabilities	-0.13%
Others	0.00%
Total	1.04%

Assets Under Management (in ₹ Lakhs)

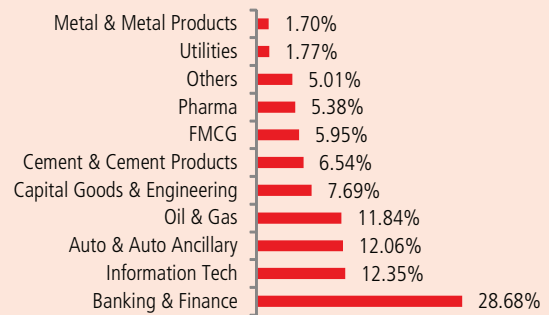
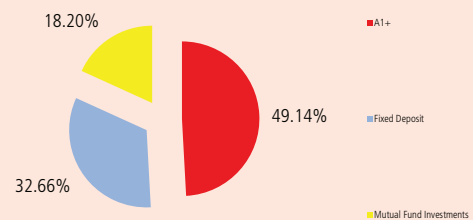
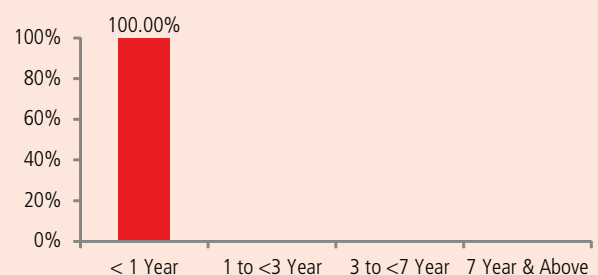
26,733.92

Assets Class**% to Fund****Approved Asset Allocation****Equity**

60-100%

Non Equity

0-40%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

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

Performance Meter	Guarantee Fund	Benchmark
Inception (05-Feb-10)	7.5%	8.6%
5 years	n.a	n.a
4 years	7.1%	8.2%
3 years	7.1%	8.8%
2 years	10.5%	12.8%
1 year	5.2%	9.5%
6 mth	9.8%	10.2%
3 mth	8.7%	8.5%
1 mth	5.0%	4.2%

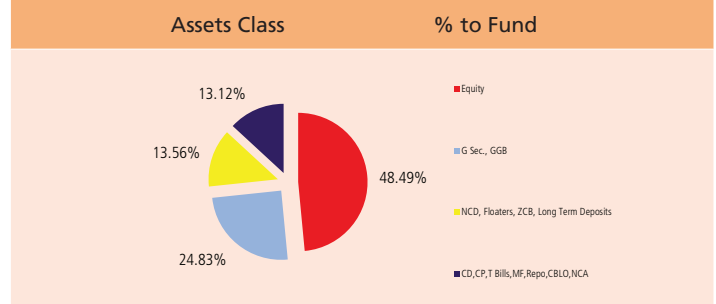
Benchmark Details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.86%
I T C Ltd	3.81%
Infosys Ltd	2.91%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.76%
HDFC Bank Ltd	2.54%
Housing Development Finance Corp. Ltd	2.34%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.51%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.76%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.74%
Total	48.49%

Debt Portfolio	% to Fund
Mutual Fund Investments	4.23%
9.23% GOI - 23.12.2043	4.09%
7.16% GOI - 20.05.2023	3.74%
8.30% GOI - 31.12.2042	3.57%
1.44% INFLATION INDEX GS 2023	1.88%
7.40% GOI 2035 - 09.09.35	1.82%
9.95% FCI - 07.03.22	1.73%
9.20% GOI - 30.09.2030	1.33%
Canara Bank CD - 02.12.2014	1.11%
State Bank of Patiala CD - 09.12.2014	1.10%
Bank of Baroda CD - 23.02.2015	1.08%
8.80% Sundaram Finance - 03.06.16	1.04%
EXIM CD - 19.12.2014	0.74%
8.31% GJ SDL - 03.02.2020	0.71%
L&T Finance CP - 07.10.2014	0.71%
Corporation Bank CD - 20.05.2015	0.68%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.64%
9.80% Bajaj Finance Ltd - 17.10.2016	0.64%
10.05% Bajaj Finance Ltd - 10.01.2017	0.64%
9.14% EXIM- 01.08.2022	0.63%
Current Asset/Liabilities	2.43%
Others	16.97%
Total	51.51%

Assets Under Management (in ₹ Lakhs)

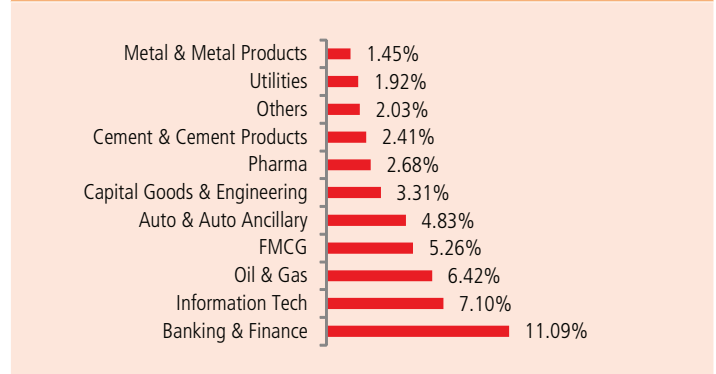
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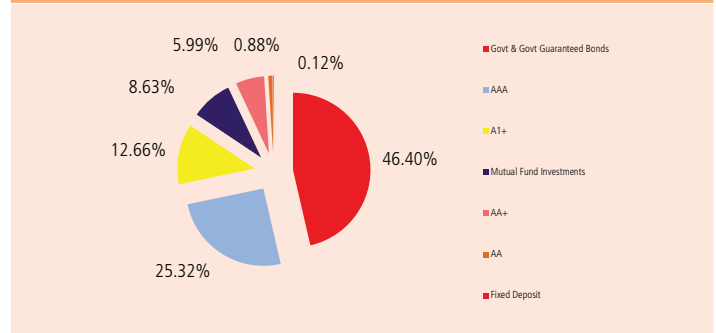
Approved Asset Allocation

Equity	Non Equity
0-75%	25-100%

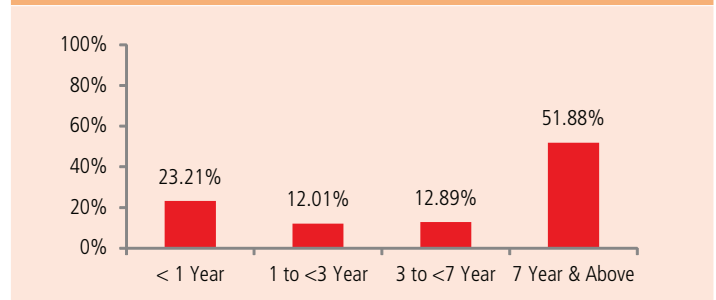
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

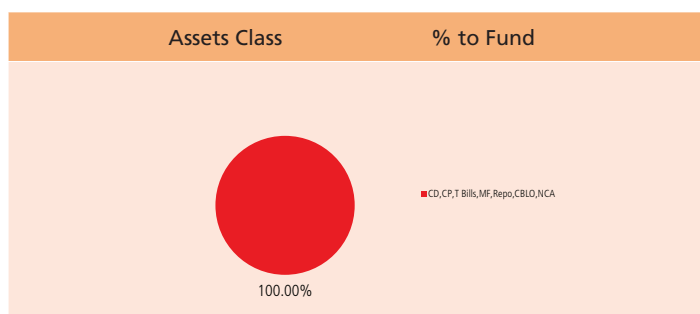
Fund Strategy : Aims to protect your capital and not have downside risks

Performance Meter	Money Market Fund	Benchmark
Inception (5-Jan-10)	7.7%	7.9%
5 years	n.a	n.a
4 years	8.1%	8.3%
3 years	8.9%	8.8%
2 years	8.9%	8.9%
1 year	8.8%	9.6%
6 mth	4.3%	4.7%
3 mth	2.2%	2.5%
1 mth	0.7%	0.8%

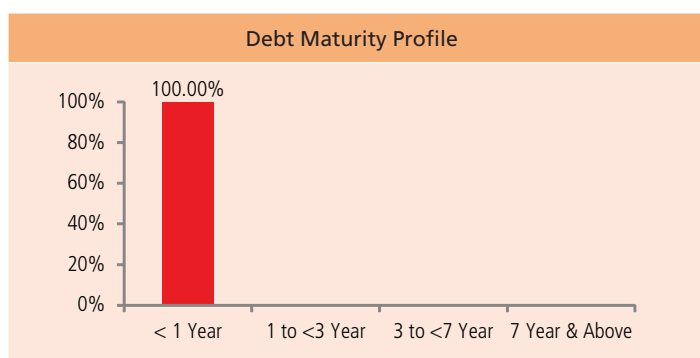
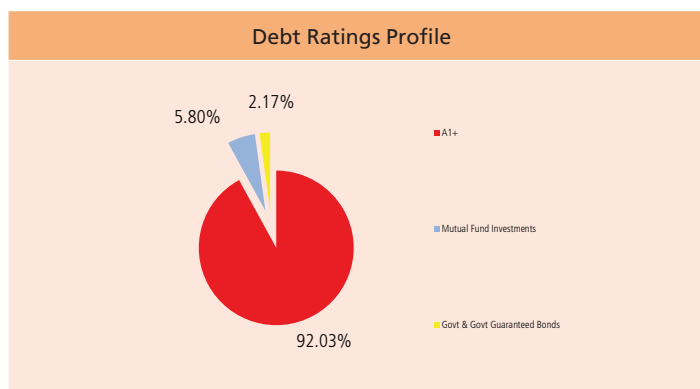
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
State Bank of Patiala CD - 05.01.2015	9.08%
Sundaram Fin CP - 27.03.15	8.95%
Bank of India CD - 10.03.15	8.74%
Union Bank CD - 10.09.2014	8.52%
PNB CD - 22.05.2015	8.41%
Canara Bank CD - 12.03.2015	7.10%
EXIM CD - 13.12.2014	6.78%
IDFC CP - 07.08.14	6.66%
Vijaya Bank CD - 03.06.2014	6.00%
Mutual Fund Investments	5.90%
L&T Finance CP - 07.10.2014	4.35%
HDFC Ltd CP - 16.06.14	3.96%
Corporation Bank CD - 11.05.2015	3.94%
State Bank of Hyderabad CD - 03.12.2014	2.79%
Bajaj Finance Limited CP - 11.11.2014	2.74%
HDFC Ltd CP - 02.12.14	2.23%
EXIM CD - 19.12.2014	2.23%
91 Days T Bill - 07.08.2014	2.21%
ICICI Bank CD - 22.09.14	0.48%
Sundaram Fin CP - 18.09.14	0.43%
Current Asset/Liabilities	-1.84%
Others	0.35%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
17,127.05



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

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

Performance Meter	Kotak Dynamic Growth Fund	Benchmark
Inception (27-Jun-03)	15.3%	14.6%
7 years	7.3%	8.3%
6 years	6.0%	7.4%
5 years	10.7%	9.3%
4 years	9.3%	8.3%
3 years	9.6%	9.2%
2 years	19.1%	19.1%
1 year	17.6%	18.6%
6 mth	15.3%	16.3%
3 mth	13.6%	15.0%
1 mth	8.2%	7.9%

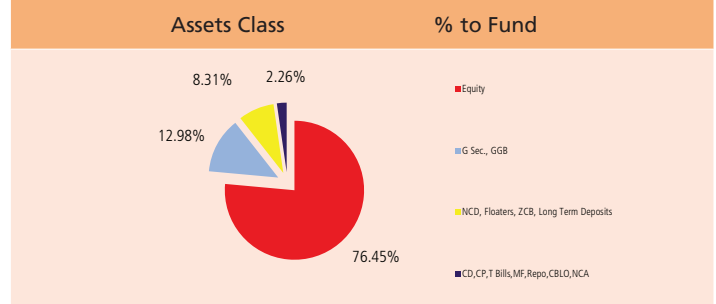
Benchmark details: Equity - 80% (BSE 100); Debt - 20% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	4.98%
ICICI Bank Ltd	4.89%
Reliance Industries Ltd	4.55%
R Shares Banking ETF	4.33%
HDFC Bank Ltd	4.33%
Tata Consultancy Services Ltd	3.88%
Infosys Ltd	2.94%
Tata Motors Ltd	2.79%
Oil & Natural Gas Corporation Ltd	2.64%
I T C Ltd	2.59%
Axis Bank Ltd	2.46%
State Bank of India	2.41%
Sun Pharmaceuticals Ltd	2.30%
Bharat Petroleum Corporation Ltd	1.98%
Maruti Suzuki India Ltd	1.96%
UltraTech Cement Ltd	1.68%
Mahindra & Mahindra Ltd	1.52%
Lupin Ltd	1.43%
National Thermal Power Corporation Ltd	1.38%
Titan Industries Ltd	1.29%
Others (Details in the Annexure)	20.11%
Total	76.45%

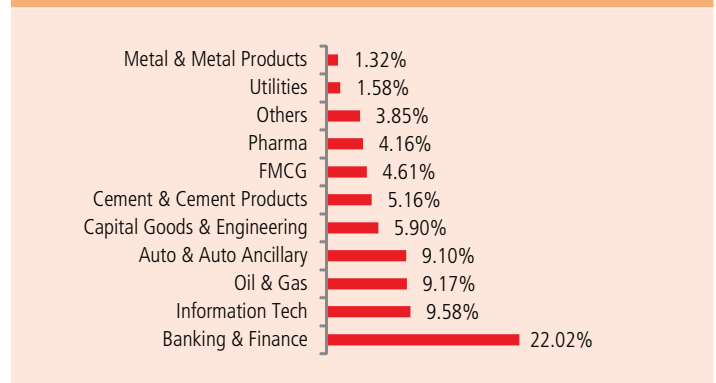
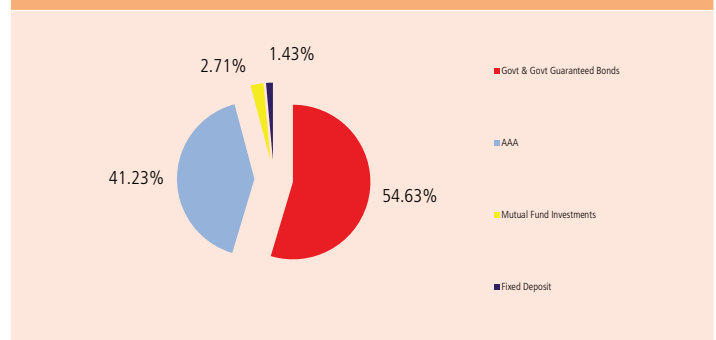
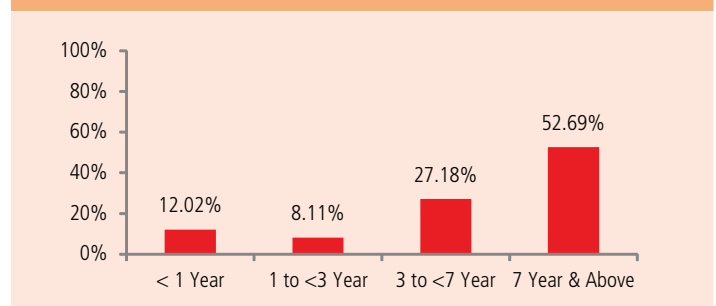
Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	3.75%
11.15% REC - 24.10.2018	1.78%
8.28% GOI - 21.09.2027	1.60%
9.23% GOI - 23.12.2043	1.31%
9.95% FCI - 07.03.22	1.03%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.85%
9.8265% IDFC 2017 P/C 23.08.13	0.83%
8.84% PGC - 21.10.2019	0.82%
7.28% GOI - 03.06.2019	0.81%
8.28% GOI - 15.02.32	0.80%
7.56% GOI 2014 - 03.11.14	0.72%
9.75% REC - 11.11.2021.	0.69%
7.59% GOI 2016	0.68%
9.70% PFC - 15.12.2018	0.68%
8.42% TN SDL - 25.08.2020	0.65%
Mutual Fund Investments	0.59%
LIC Housing Finance Ltd INBMK+120BPS - 29.07.16	0.50%
9.20% GOI - 30.09.2030	0.43%
9.64% PFC - 15.12.2016	0.34%
9.09% IRFC - 31.03.2026	0.33%
Current Asset/Liabilities	1.67%
Others	2.68%
Total	23.55%

Assets Under Management (in ₹ Lakhs)

5,988.72

**Approved Asset Allocation**

Equity	Non Equity
40-80%	20-60%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

DYNAMIC FLOOR FUND (ULIF-028-14/11/06-DYFLRFND-107)

Fund Strategy : 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.

Performance Meter	Dynamic Floor Fund	Benchmark
Inception (14-Nov-06)	9.8%	8.3%
7 years	9.5%	8.1%
6 years	9.2%	7.7%
5 years	5.9%	8.3%
4 years	6.4%	8.2%
3 years	6.4%	8.8%
2 years	9.4%	12.8%
1 year	4.5%	9.5%
6 mth	9.4%	10.2%
3 mth	8.4%	8.5%
1 mth	4.8%	4.2%

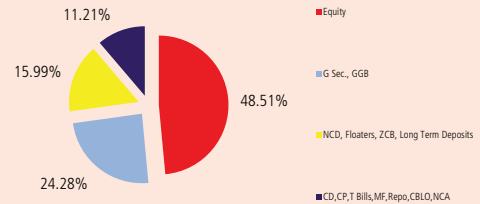
Benchmark details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.86%
I T C Ltd	3.81%
Infosys Ltd	2.91%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.76%
HDFC Bank Ltd	2.54%
Housing Development Finance Corp. Ltd	2.34%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.52%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.77%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.75%
Total	48.51%

Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.10%
7.16% GOI - 20.05.2023	3.89%
8.30% GOI - 31.12.2042	3.57%
Mutual Fund Investments	2.84%
7.40% GOI 2035 - 09.09.35	1.89%
1.44% INFLATION INDEX GS 2023	1.88%
9.95% FCI - 07.03.22	1.71%
9.20% GOI - 30.09.2030	1.34%
Canara Bank CD - 02.12.2014	1.11%
State Bank of Patiala CD - 09.12.2014	1.11%
Bank of Baroda CD - 23.02.2015	1.09%
8.80% Sundaram Finance - 03.06.16	0.97%
EXIM CD - 19.12.2014	0.74%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.69%
10.05% Bajaj Finance Ltd - 10.01.2017	0.68%
Corporation Bank CD - 20.05.2015	0.67%
7.90% IIFCL - 28.04.24	0.60%
9.80% Bajaj Finance Ltd - 17.10.2016	0.54%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.53%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.48%
Current Asset/Liabilities	2.37%
Others	18.66%
Total	51.49%

Assets Under Management (in ₹ Lakhs)

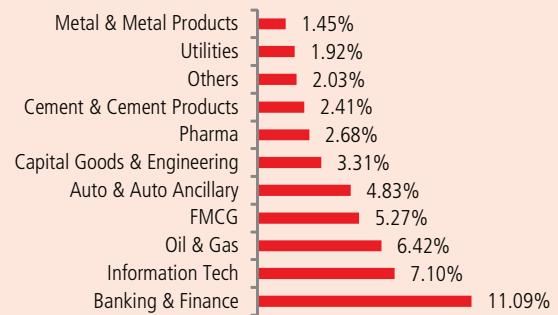
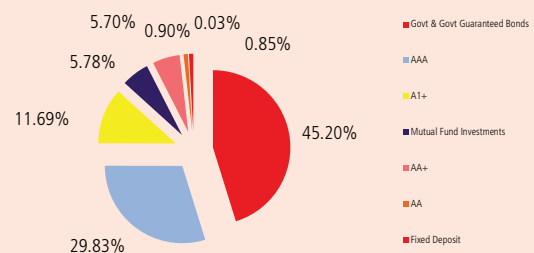
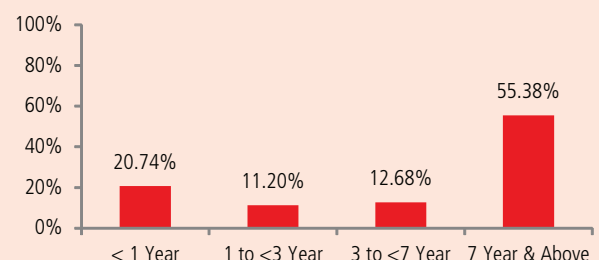
1,04,491.61

Assets Class**% to Fund****Approved Asset Allocation****Equity**

0-75%

Non Equity

25-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

KOTAK DYNAMIC BALANCED FUND (ULIF-009-27/06/03-DYBALFND-107)**Fund Strategy :** Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

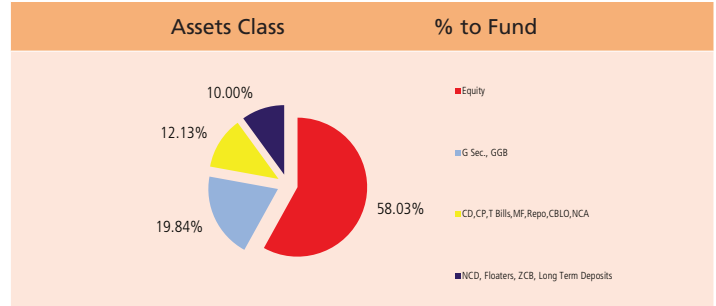
Performance Meter	Kotak Dynamic Balanced Fund	Benchmark
Inception (27-Jun-03)	13.8%	12.6%
7 years	8.1%	8.3%
6 years	7.0%	7.5%
5 years	10.1%	8.8%
4 years	8.9%	8.1%
3 years	9.6%	9.1%
2 years	16.4%	16.3%
1 year	13.5%	14.6%
6 mth	13.2%	13.8%
3 mth	11.5%	12.4%
1 mth	6.7%	6.4%
Benchmark details: Equity - 60% (BSE 100); Debt - 40% (Crisil Bond)		

Equity	% to Fund
Larsen And Toubro Ltd	3.81%
ICICI Bank Ltd	3.60%
Reliance Industries Ltd	3.49%
HDFC Bank Ltd	3.30%
R Shares Banking ETF	3.29%
Tata Consultancy Services Ltd	2.95%
Infosys Ltd	2.24%
Tata Motors Ltd	2.12%
Oil & Natural Gas Corporation Ltd	1.99%
I T C Ltd	1.97%
Axis Bank Ltd	1.86%
State Bank of India	1.83%
Sun Pharmaceuticals Ltd	1.74%
Maruti Suzuki India Ltd	1.47%
Bharat Petroleum Corporation Ltd	1.46%
UltraTech Cement Ltd	1.25%
Mahindra & Mahindra Ltd	1.15%
Lupin Ltd	1.07%
National Thermal Power Corporation Ltd	1.02%
Titan Industries Ltd	0.98%
Others (Details in the Annexure)	15.42%
Total	58.03%

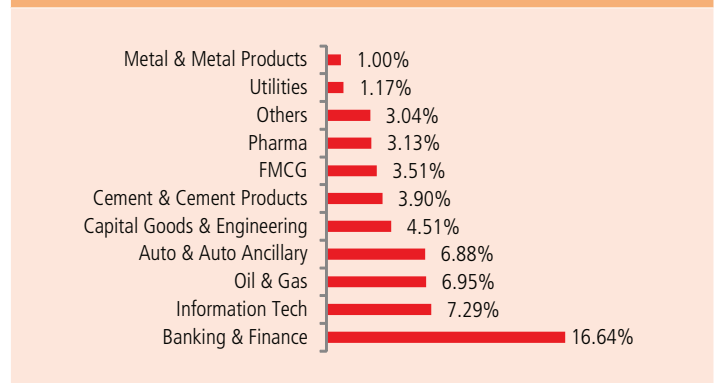
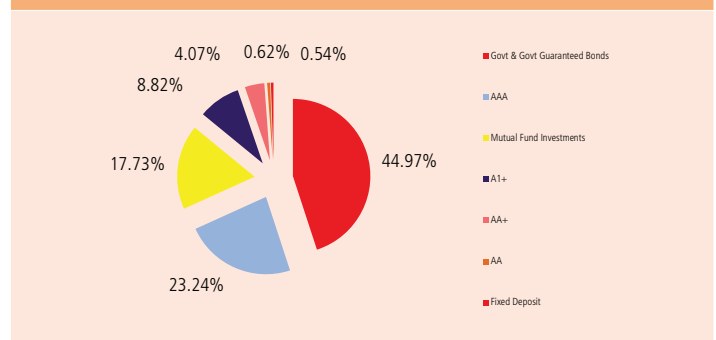
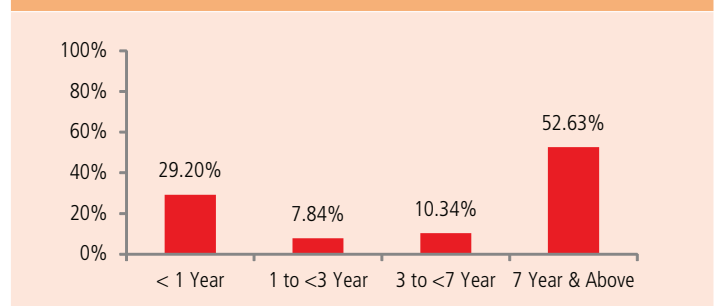
Debt Portfolio	% to Fund
Mutual Fund Investments	7.25%
7.16% GOI - 20.05.2023	3.46%
9.23% GOI - 23.12.2043	3.26%
8.30% GOI - 31.12.2042	2.86%
1.44% INFLATION INDEX GS 2023	1.39%
8.84% PGC - 29.03.2020	1.36%
7.40% GOI 2035 - 09.09.35	1.35%
9.95% FCI - 07.03.22	1.14%
9.20% GOI - 30.09.2030	1.07%
Union Bank CD - 05.03.2015	0.78%
State Bank of Patiala CD - 04.09.2014	0.76%
9.47% TN SDL - 26.03.2024	0.70%
8.84% PGC - 21.10.2017	0.69%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.57%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.56%
9.78% Tata Sons - 13.01.2019	0.56%
Corporation Bank CD - 20.05.2015	0.56%
9.80% Bajaj Finance Ltd - 17.10.2016	0.56%
10.05% Bajaj Finance Ltd - 10.01.2017	0.56%
9.09% IRFC - 29.03.2026	0.55%
Current Asset/Liabilities	1.08%
Others	10.91%
Total	41.97%

Assets Under Management (in ₹ Lakhs)

1,803.88

**Approved Asset Allocation**

Equity	Non Equity
30-60%	40-70%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

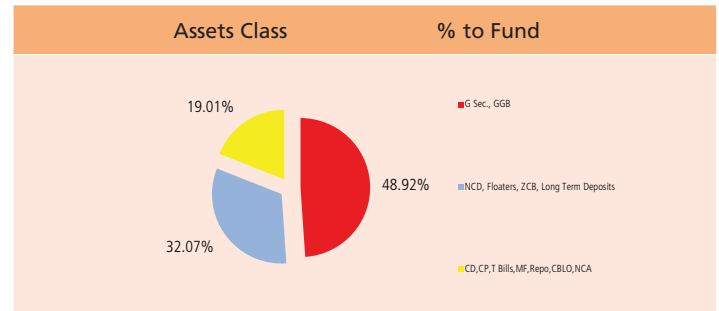
KOTAK DYNAMIC BOND FUND (ULIF-015-15/04/04-DYBNDFND-107)

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

Performance Meter	Kotak Dynamic Bond Fund	Benchmark
Inception (15-Apr-04)	8.3%	5.6%
7 years	9.7%	7.0%
6 years	9.6%	6.9%
5 years	8.0%	6.6%
4 years	8.1%	7.0%
3 years	9.1%	8.0%
2 years	7.9%	7.6%
1 year	1.1%	2.7%
6 mth	6.2%	6.2%
3 mth	4.7%	4.5%
1 mth	2.1%	2.0%

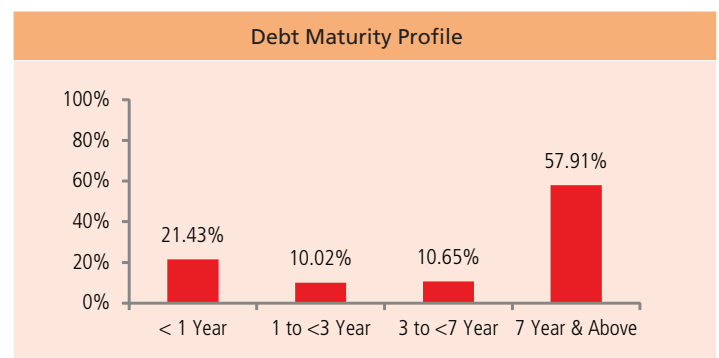
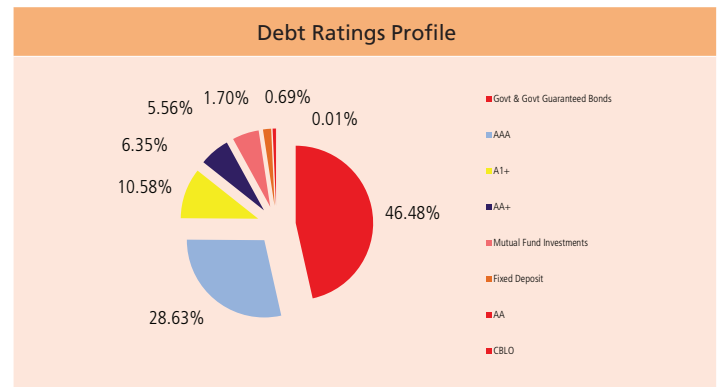
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Bond)

Assets Under Management (in ₹ Lakhs)
76,946.70



Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	8.90%
9.23% GOI - 23.12.2043	7.84%
8.30% GOI - 31.12.2042	7.09%
Mutual Fund Investments	5.40%
9.95% FCI - 07.03.22	3.53%
7.40% GOI 2035 - 09.09.35	3.49%
1.44% INFLATION INDEX GS 2023	3.32%
9.20% GOI - 30.09.2030	2.65%
9.78% Tata Sons - 13.01.2019	2.58%
State Bank of Patiala CD - 04.09.2014	2.15%
Union Bank CD - 05.03.2015	2.03%
9.47% TN SDL - 26.03.2024	1.93%
9.58% PFC - 05.12.2015	1.53%
8.80% Sundaram Finance - 03.06.16	1.36%
Corporation Bank CD - 20.05.2015	1.33%
10.75% Magma Fincorp Ltd-07.08.2014	1.29%
Union Bank CD - 09.03.2015	1.25%
10.05% Bajaj Finance Ltd - 10.01.2017	1.18%
9.14% KA SDL - 28.05.2024	0.96%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	0.93%
Current Asset/Liabilities	2.83%
Others	36.43%
Total	100.00%

Approved Asset Allocation	
Equity	Non Equity
-	100%



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

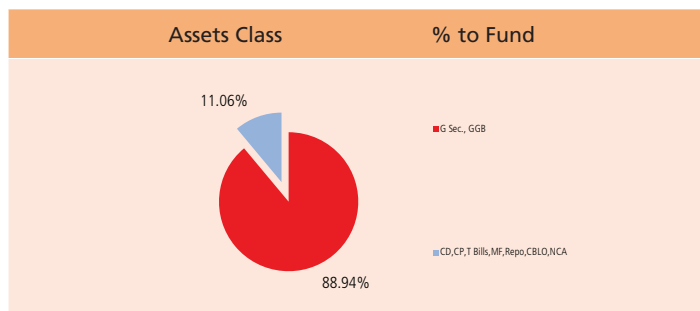
Fund Strategy : Aims to preserve your capital and minimize your downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Dynamic Gilt Fund	Benchmark
Inception (27-Jun-03)	6.7%	6.8%
7 years	8.0%	8.1%
6 years	8.0%	8.2%
5 years	6.5%	6.8%
4 years	7.2%	7.5%
3 years	8.2%	8.7%
2 years	7.2%	8.2%
1 year	-1.5%	2.4%
6 mth	6.3%	5.8%
3 mth	4.9%	4.6%
1 mth	2.4%	2.1%

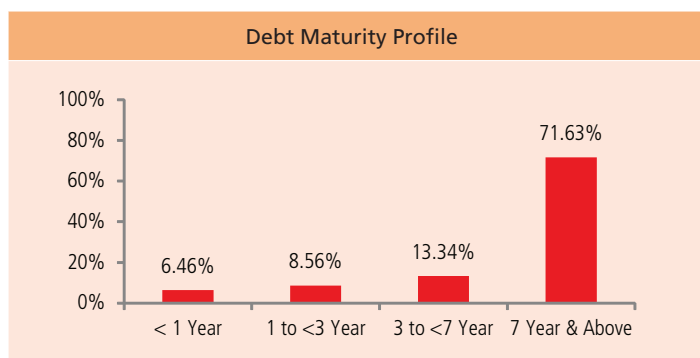
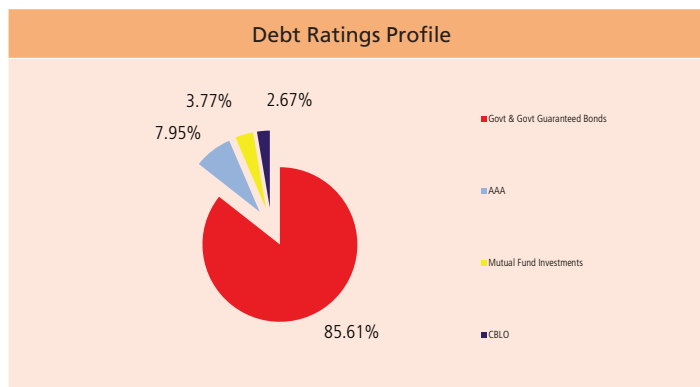
Benchmark details: Equity - 0% (NA); Debt - 100% (IBEX)

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	10.59%
9.23% GOI - 23.12.2043	8.29%
7.40% GOI 2035 - 09.09.35	7.78%
9.95% FCI - 07.03.22	7.56%
8.12% GOI - 10.12.2020	7.47%
8.30% GOI - 31.12.2042	6.19%
8.99% MP SDL - 07.03.2022	5.56%
9.53% GJ SDL - 12.02.2024	4.77%
7.59% GOI 2016	4.13%
Mutual Fund Investments	3.58%
8.91% MAH SDL - 05.09.2022	3.37%
8.98% PN SDL - 14.10.2021	3.02%
CBLO Investments	2.53%
7.28% GOI - 03.06.2019	2.44%
8.70% GJ SDL - 20.09.2016	2.31%
8.52% GJ SDL - 19.01.2021	1.94%
8.28% GOI - 15.02.32	1.80%
9.20% GOI - 30.09.2030	1.71%
7.17% GOI - 14.06.2015	1.69%
8.20% GOI - 24.09.2025	1.36%
Current Asset/Liabilities	4.94%
Others	6.97%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
3,945.18



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

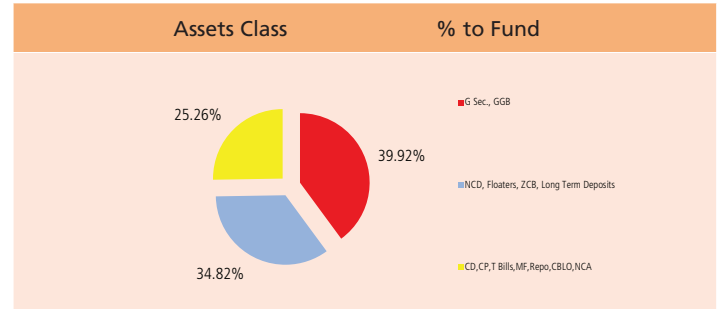
Fund Strategy : Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Dynamic Floating Rate Fund	Benchmark
Inception (7-Dec-04)	7.5%	7.0%
7 years	7.9%	7.4%
6 years	8.1%	7.5%
5 years	7.8%	7.3%
4 years	8.7%	8.3%
3 years	9.6%	8.8%
2 years	10.4%	8.9%
1 year	9.6%	9.6%
6 mth	5.2%	4.7%
3 mth	3.2%	2.5%
1 mth	1.0%	0.8%

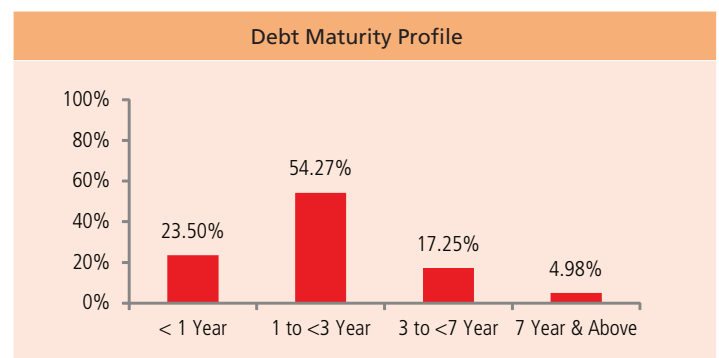
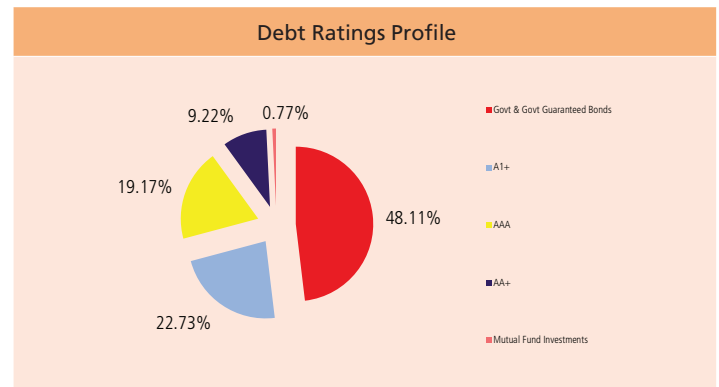
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
6.20% GJ SDL - 25.08.2015	23.39%
L&T Finance Ltd NSE Mibor +1.55% - 28.10.2016	9.01%
GOI FRB - 21.12.2020	7.08%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	7.01%
State Bank of Hyderabad CD - 03.12.2014	6.67%
EXIM Floater INCMTBMK + 100 bps - 09.08.2016	6.52%
8.19% GOI - 16.01.2020	6.16%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	5.20%
State Bank of Patiala CD - 05.01.2015	4.44%
6.05% GOI - 12.06.2019	3.62%
PNB CD - 22.05.2015	3.23%
Bank of India CD - 10.03.15	3.15%
Vijaya Bank CD - 03.06.2014	2.55%
Bajaj Finance Limited CP - 11.11.2014	2.17%
9.65% TN SDL - 12.03.2024	1.77%
7.59% GOI 2016	1.73%
8.51% PN SDL - 10.04.2023	1.61%
8.33% GOI - 09.07.2026	1.49%
Mutual Fund Investments	0.75%
7.38% GOI 2015 - 03.09.2015	0.17%
Current Asset/Liabilities	2.30%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
4,190.68



Approved Asset Allocation	
Equity	Non Equity
-	100%



PEAK GUARANTEE FUND I (ULIF-049-14/02/10-PKGRTFND1-107)

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

Performance Meter	Peak Guarantee Fund I	Benchmark
Inception (14-Feb-10)	6.6%	8.5%
5 years	n.a	n.a
4 years	6.5%	8.2%
3 years	6.7%	8.8%
2 years	10.0%	12.8%
1 year	4.5%	9.5%
6 mth	9.4%	10.2%
3 mth	8.4%	8.5%
1 mth	4.8%	4.2%

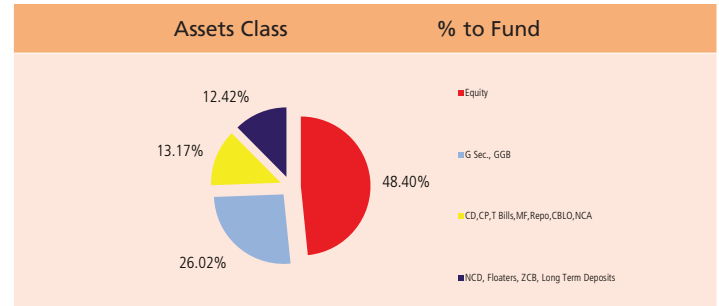
Benchmark details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.86%
I T C Ltd	3.80%
Infosys Ltd	2.90%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.75%
HDFC Bank Ltd	2.52%
Housing Development Finance Corp. Ltd	2.33%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.69%
Oil & Natural Gas Corporation Ltd	1.51%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.91%
HCL Technologies Ltd	0.76%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.72%
Total	48.40%

Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.11%
7.16% GOI - 20.05.2023	3.90%
Mutual Fund Investments	3.68%
8.30% GOI - 31.12.2042	3.58%
1.44% INFLATION INDEX GS 2023	2.00%
7.40% GOI 2035 - 09.09.35	1.90%
9.95% FCI - 07.03.22	1.74%
9.20% GOI - 30.09.2030	1.33%
Canara Bank CD - 02.12.2014	1.13%
State Bank of Patiala CD - 09.12.2014	1.13%
Bank of Baroda CD - 23.02.2015	1.11%
8.80% Sundaram Finance - 03.06.16	1.00%
8.31% GJ SDL - 03.02.2020	0.98%
L&T Finance CP - 07.10.2014	0.82%
EXIM CD - 19.12.2014	0.74%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.69%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.68%
Corporation Bank CD - 20.05.2015	0.68%
9.80% Bajaj Finance Ltd - 17.10.2016	0.68%
10.05% Bajaj Finance Ltd - 10.01.2017	0.68%
Current Asset/Liabilities	2.75%
Others	16.29%
Total	51.60%

Assets Under Management (in ₹ Lakhs)

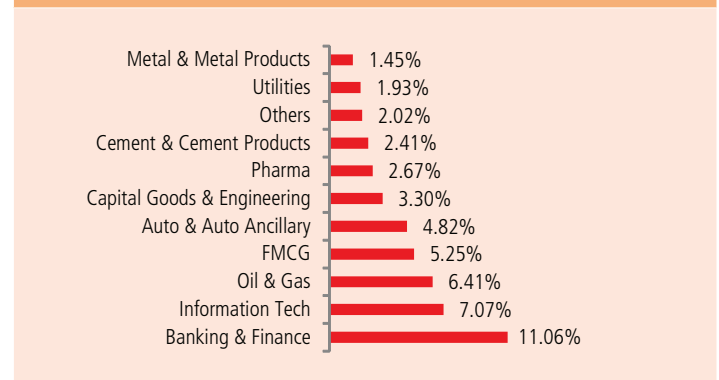
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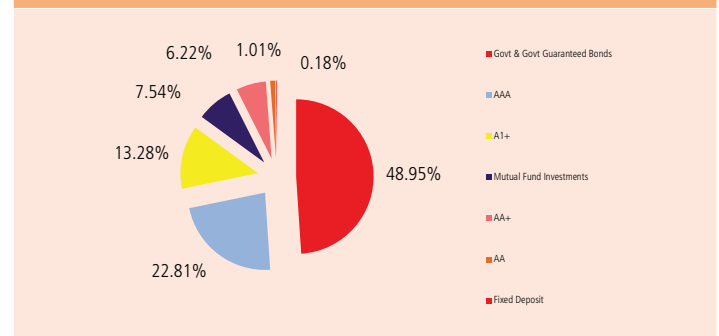
Approved Asset Allocation

Equity	Non Equity
0-100%	0-100%

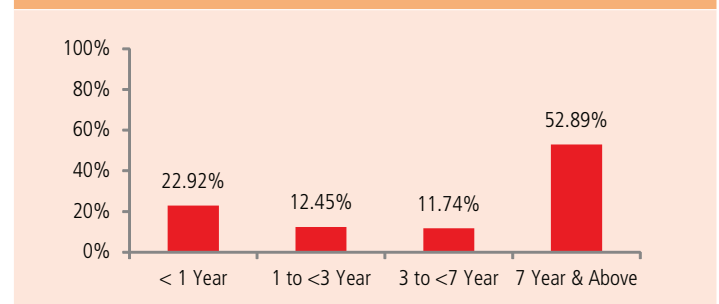
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

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

Performance Meter	Kotak Guaranteed Growth Fund	Benchmark
Inception (27-Jun-03)	13.9%	11.9%
7 years	6.0%	8.2%
6 years	4.7%	7.5%
5 years	8.9%	8.6%
4 years	7.8%	8.1%
3 years	8.8%	8.8%
2 years	13.0%	13.4%
1 year	8.7%	10.6%
6 mth	11.1%	11.2%
3 mth	9.4%	9.7%
1 mth	5.5%	4.9%

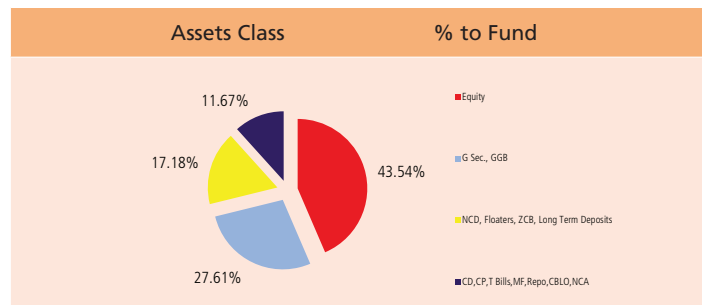
Benchmark details: Equity - 40% (BSE 100); Debt - 60% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	2.88%
Reliance Industries Ltd	2.81%
ICICI Bank Ltd	2.69%
HDFC Bank Ltd	2.40%
R Shares Banking ETF	2.38%
Tata Consultancy Services Ltd	2.23%
Infosys Ltd	1.65%
Tata Motors Ltd	1.58%
Oil & Natural Gas Corporation Ltd	1.57%
I T C Ltd	1.48%
Axis Bank Ltd	1.40%
State Bank of India	1.39%
Sun Pharmaceuticals Ltd	1.27%
Maruti Suzuki India Ltd	1.14%
Bharat Petroleum Corporation Ltd	1.02%
UltraTech Cement Ltd	0.90%
Mahindra & Mahindra Ltd	0.85%
Lupin Ltd	0.80%
Titan Industries Ltd	0.73%
Shriram Transport Finance Co. Ltd	0.68%
Others (Details in the Annexure)	11.69%
Total	43.54%

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	4.79%
9.23% GOI - 23.12.2043	4.49%
8.30% GOI - 31.12.2042	3.91%
Mutual Fund Investments	3.85%
7.40% GOI 2035 - 09.09.35	1.87%
1.44% INFLATION INDEX GS 2023	1.81%
9.95% FCI - 07.03.22	1.78%
9.20% GOI - 30.09.2030	1.46%
State Bank of Patiala CD - 04.09.2014	1.33%
9.78% Tata Sons - 13.01.2019	1.10%
9.47% TN SDL - 26.03.2024	1.02%
HDFC Ltd CP - 02.12.14	1.01%
Corporation Bank CD - 20.05.2015	0.74%
10.05% Bajaj Finance Ltd - 10.01.2017	0.65%
8.80% Sundaram Finance - 03.06.16	0.63%
Union Bank CD - 05.03.2015	0.63%
9.85% Sundaram Finance - 01.10.14	0.62%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	0.54%
9.14% KA SDL - 28.05.2024	0.53%
8.83% GOI - 12.12.2041	0.48%
Current Asset/Liabilities	1.60%
Others	21.62%
Total	56.46%

Assets Under Management (in ₹ Lakhs)

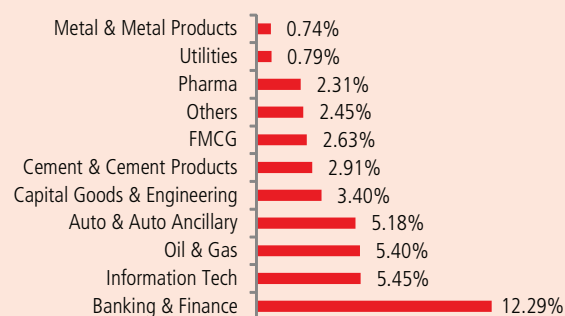
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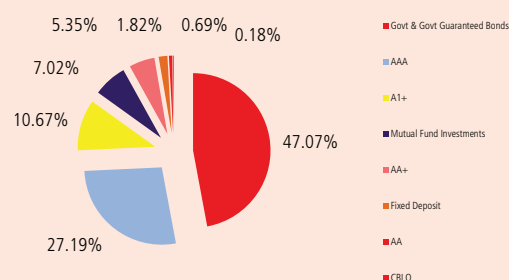
Approved Asset Allocation

Equity	Non Equity
0-80%	20-100%

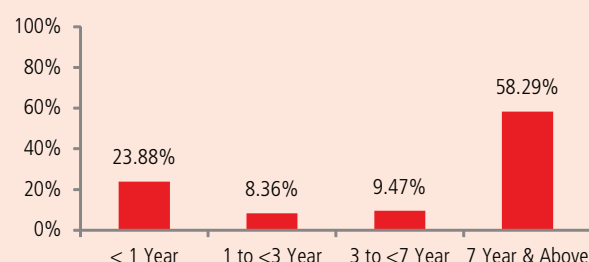
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



KOTAK GUARANTEED BALANCED FUND (ULIF-010-27/06/03-GRTBALFND-107)**Fund Strategy :** Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Performance Meter	Kotak Guaranteed Balanced Fund	Benchmark
Inception (27-Jun-03)	12.5%	10.4%
7 years	7.0%	8.0%
6 years	5.8%	7.5%
5 years	8.6%	8.1%
4 years	7.7%	7.9%
3 years	8.6%	8.7%
2 years	11.7%	11.9%
1 year	6.7%	8.6%
6 mth	9.9%	9.9%
3 mth	8.2%	8.4%
1 mth	4.7%	4.2%

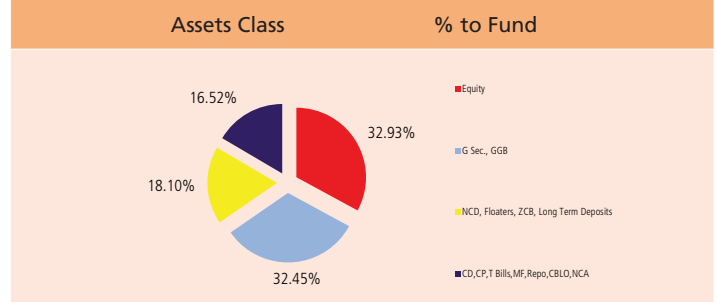
Benchmark details: Equity - 30% (BSE 100); Debt - 70% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	2.20%
Reliance Industries Ltd	2.10%
ICICI Bank Ltd	2.05%
HDFC Bank Ltd	1.87%
R Shares Banking ETF	1.81%
Tata Consultancy Services Ltd	1.70%
Infosys Ltd	1.26%
Tata Motors Ltd	1.21%
Oil & Natural Gas Corporation Ltd	1.20%
I T C Ltd	1.14%
Axis Bank Ltd	1.08%
State Bank of India	1.07%
Sun Pharmaceuticals Ltd	0.97%
Maruti Suzuki India Ltd	0.89%
Bharat Petroleum Corporation Ltd	0.78%
UltraTech Cement Ltd	0.66%
Mahindra & Mahindra Ltd	0.65%
Lupin Ltd	0.60%
Titan Industries Ltd	0.55%
Shriram Transport Finance Co. Ltd	0.52%
Others (Details in the Annexure)	8.64%
Total	32.93%

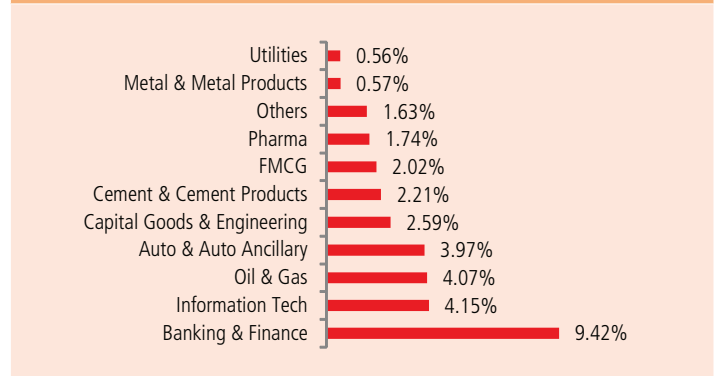
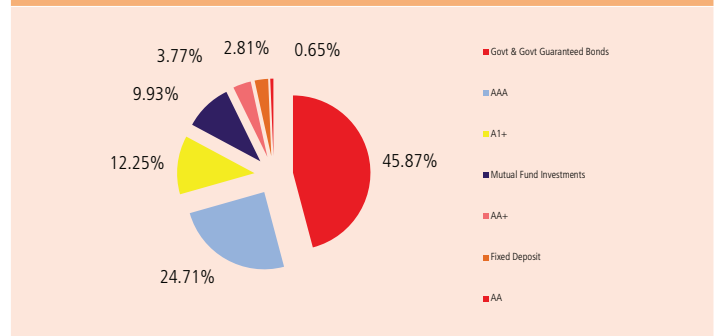
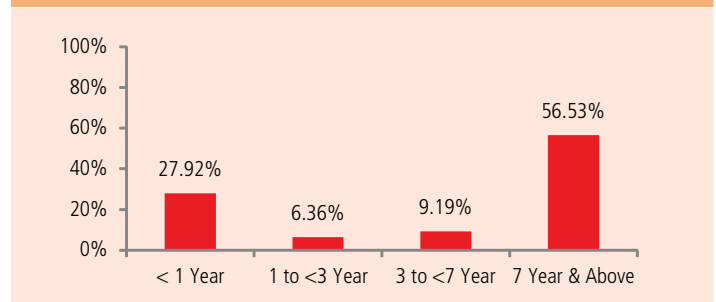
Debt Portfolio	% to Fund
Mutual Fund Investments	6.49%
7.16% GOI - 20.05.2023	5.66%
9.23% GOI - 23.12.2043	5.30%
8.30% GOI - 31.12.2042	4.64%
9.95% FCI - 07.03.22	2.30%
7.40% GOI 2035 - 09.09.35	2.21%
1.44% INFLATION INDEX GS 2023	2.12%
9.20% GOI - 30.09.2030	1.73%
9.78% Tata Sons - 13.01.2019	1.57%
State Bank of Patiala CD - 04.09.2014	1.56%
Union Bank CD - 05.03.2015	1.27%
9.47% TN SDL - 26.03.2024	1.19%
HDFC Ltd CP - 02.12.14	1.15%
Corporation Bank CD - 20.05.2015	0.87%
9.50% SBT FD - 09.07.2014	0.85%
9.50% SBT FD - 15.07.2014	0.85%
10.05% Bajaj Finance Ltd - 10.01.2017	0.78%
9.85% Sundaram Finance - 01.10.14	0.69%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	0.68%
Union Bank CD - 09.03.2015	0.64%
Current Asset/Liabilities	1.71%
Others	22.81%
Total	67.07%

Assets Under Management (in ₹ Lakhs)

11,610.24

**Approved Asset Allocation**

Equity	Non Equity
0-60%	40-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

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

Performance Meter	Pension Classic Opportunities Fund	Benchmark
Inception (7-Jan-10)	11.1%	6.7%
5 years	n.a	n.a
4 years	10.6%	8.0%
3 years	10.7%	8.6%
2 years	21.8%	21.4%
1 year	23.0%	22.5%
6 mth	19.6%	19.8%
3 mth	17.4%	18.3%
1 mth	10.1%	9.8%

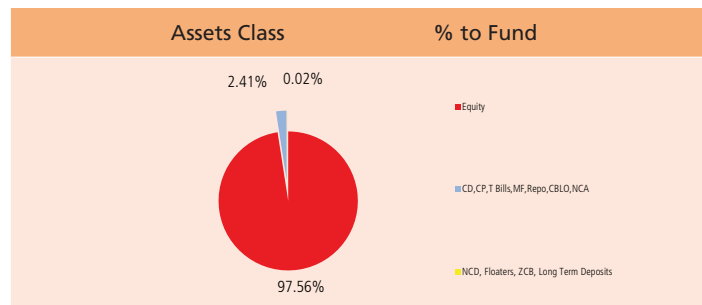
Benchmark Details: Equity - 100% (BSE 200)

Equity	% to Fund
Larsen And Toubro Ltd	5.74%
HDFC Bank Ltd	4.91%
ICICI Bank Ltd	4.85%
Tata Consultancy Services Ltd	4.72%
Reliance Industries Ltd	4.54%
I T C Ltd	3.81%
R Shares Banking ETF	3.71%
State Bank of India	3.49%
Axis Bank Ltd	3.44%
Tata Motors Ltd	3.30%
Oil & Natural Gas Corporation Ltd	3.06%
Infosys Ltd	2.78%
Sun Pharmaceuticals Ltd	2.65%
Maruti Suzuki India Ltd	2.58%
Bharat Petroleum Corporation Ltd	2.18%
Housing Development Finance Corp. Ltd	2.07%
Lupin Ltd	2.03%
Tech Mahindra Ltd	1.93%
Power Grid Corporation of India Ltd	1.82%
UltraTech Cement Ltd	1.80%
Others (Details in the Annexure)	32.15%
Total	97.56%

Debt Portfolio	% to Fund
Mutual Fund Investments	0.97%
Corporation Bank CD - 11.05.2015	0.91%
9% HDFC Bank FD NSE - 05.08.2014	0.01%
9.00% HDFC Bank FD NSE - 24.07.2014	0.01%
9.00% HDFC Bank FD BSE - 24.07.2014	0.00%
Current Asset/Liabilities	0.53%
Others	0.00%
Total	2.44%

Assets Under Management (in ₹ Lakhs)

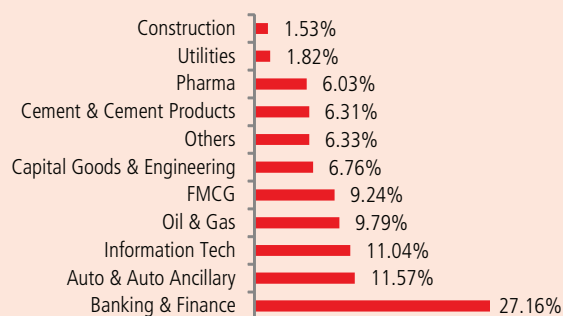
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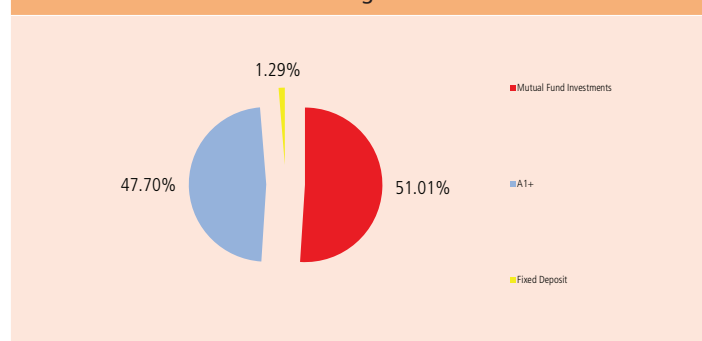
Approved Asset Allocation

Equity	Non Equity
75-100%	0-25%

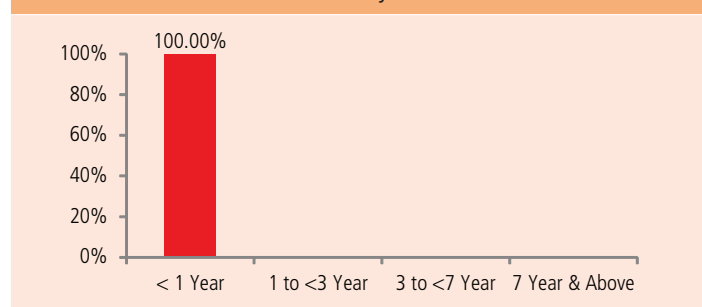
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



KOTAK PENSION OPPORTUNITIES FUND (ULIF-032-17/07/09-PNOPPFND-107)**Fund Strategy :** Aims to maximize opportunity for long term capital growth by holding significant portions in a diversified and flexible mix of large/medium sized stocks

Performance Meter	Kotak Pension Opportunities Fund	Benchmark
Inception (17-Jul-09)	10.0%	10.2%
5 years	n.a	n.a
4 years	9.9%	8.0%
3 years	9.7%	8.6%
2 years	20.5%	21.4%
1 year	21.3%	22.5%
6 mth	18.6%	19.8%
3 mth	16.7%	18.3%
1 mth	9.9%	9.8%

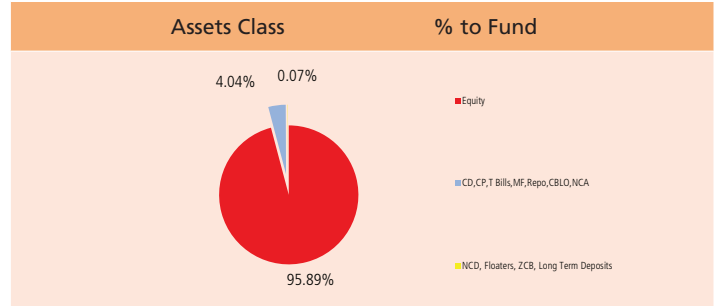
Benchmark Details: Equity - 100% (BSE 200)

Equity	% to Fund
Larsen And Toubro Ltd	5.69%
HDFC Bank Ltd	4.86%
ICICI Bank Ltd	4.82%
Tata Consultancy Services Ltd	4.70%
Reliance Industries Ltd	4.53%
I T C Ltd	3.66%
R Shares Banking ETF	3.65%
State Bank of India	3.42%
Axis Bank Ltd	3.33%
Tata Motors Ltd	3.27%
Oil & Natural Gas Corporation Ltd	3.03%
Infosys Ltd	2.71%
Sun Pharmaceuticals Ltd	2.61%
Maruti Suzuki India Ltd	2.56%
Bharat Petroleum Corporation Ltd	2.11%
Housing Development Finance Corp. Ltd	2.05%
Lupin Ltd	1.99%
Tech Mahindra Ltd	1.93%
Power Grid Corporation of India Ltd	1.81%
UltraTech Cement Ltd	1.72%
Others (Details in the Annexure)	31.43%
Total	95.89%

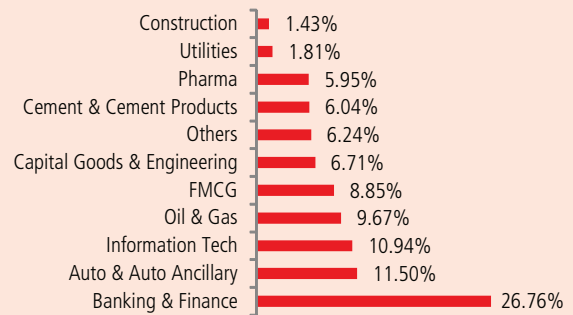
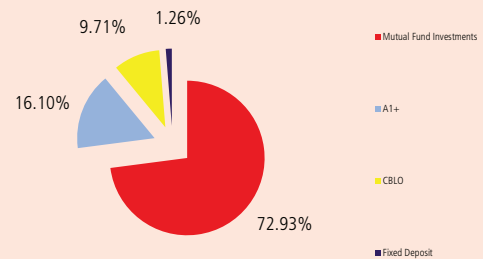
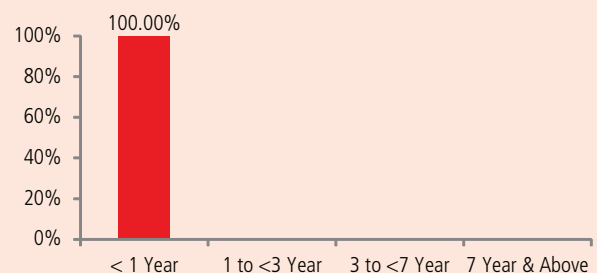
Debt Portfolio	% to Fund
Mutual Fund Investments	4.03%
Corporation Bank CD - 11.05.2015	0.89%
CBLO Investments	0.54%
9.00% HDFC Bank FD NSE - 24.07.2014	0.03%
9% HDFC Bank FD NSE - 05.08.2014	0.03%
9.00% HDFC Bank FD BSE - 24.07.2014	0.01%
Current Asset/Liabilities	-1.40%
Others	0.00%
Total	4.11%

Assets Under Management (in ₹ Lakhs)

1,866.28

**Approved Asset Allocation**

Equity	Non Equity
75-100%	0-25%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

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

Performance Meter	Pension Frontline Equity Fund	Benchmark
Inception (11-Jan-10)	10.5%	7.1%
5 years	n.a	n.a
4 years	9.9%	8.4%
3 years	10.0%	9.2%
2 years	22.3%	21.9%
1 year	22.6%	22.6%
6 mth	18.2%	18.9%
3 mth	16.3%	17.8%
1 mth	10.0%	9.4%

Benchmark Details: Equity - 100% (BSE 100)

Equity	% to Fund
ICICI Bank Ltd	6.64%
Larsen And Toubro Ltd	6.53%
Reliance Industries Ltd	5.95%
HDFC Bank Ltd	5.60%
R Shares Banking ETF	5.56%
Tata Consultancy Services Ltd	4.79%
Infosys Ltd	3.81%
Tata Motors Ltd	3.61%
Oil & Natural Gas Corporation Ltd	3.39%
I T C Ltd	3.34%
State Bank of India	3.16%
Axis Bank Ltd	3.14%
Sun Pharmaceuticals Ltd	2.74%
Maruti Suzuki India Ltd	2.73%
Bharat Petroleum Corporation Ltd	2.23%
Mahindra & Mahindra Ltd	1.95%
UltraTech Cement Ltd	1.95%
Lupin Ltd	1.72%
Titan Industries Ltd	1.66%
National Thermal Power Corporation Ltd	1.55%
Others (Details in the Annexure)	25.65%
Total	97.69%

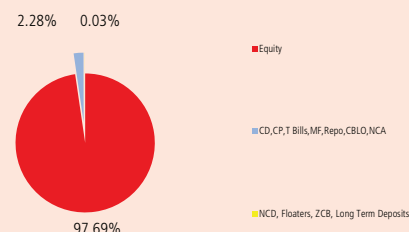
Debt Portfolio	% to Fund
Mutual Fund Investments	0.96%
Corporation Bank CD - 11.05.2015	0.76%
IDFC CP - 07.08.14	0.16%
9% HDFC Bank FD NSE - 05.08.2014	0.01%
9.00% HDFC Bank FD NSE - 24.07.2014	0.01%
9.00% HDFC Bank FD BSE - 24.07.2014	0.01%
Current Asset/Liabilities	0.39%
Others	0.00%
Total	2.31%

Assets Under Management (in ₹ Lakhs)

3,024.37

Assets Class

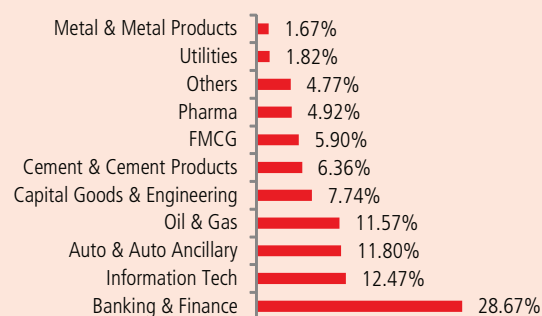
% to Fund



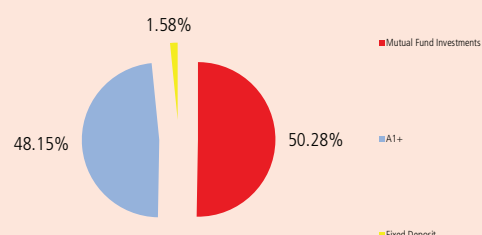
Approved Asset Allocation

Equity	Non Equity
60-100%	0-40%

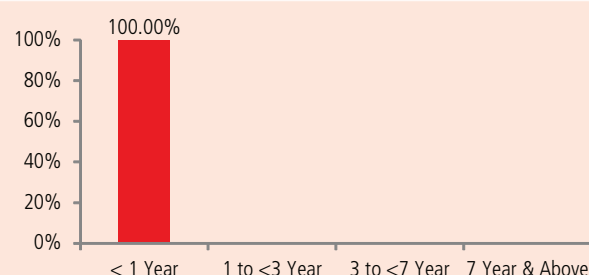
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

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

Performance Meter	Pension Guarantee Fund	Benchmark
Inception (21-Dec-09)	6.2%	8.0%
5 years	n.a	n.a
4 years	7.1%	8.2%
3 years	7.0%	8.8%
2 years	10.6%	12.8%
1 year	5.1%	9.5%
6 mth	9.8%	10.2%
3 mth	8.7%	8.5%
1 mth	4.9%	4.2%

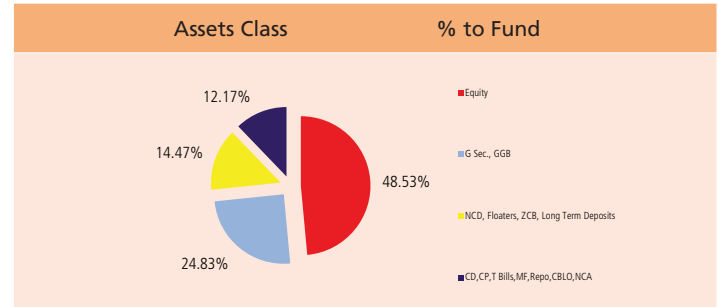
Benchmark details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.87%
I T C Ltd	3.81%
Infosys Ltd	2.91%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.76%
HDFC Bank Ltd	2.54%
Housing Development Finance Corp. Ltd	2.34%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.52%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.77%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.75%
Total	48.53%

Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.09%
7.16% GOI - 20.05.2023	3.78%
8.30% GOI - 31.12.2042	3.58%
Mutual Fund Investments	3.50%
1.44% INFLATION INDEX GS 2023	1.90%
7.40% GOI 2035 - 09.09.35	1.84%
9.95% FCI - 07.03.22	1.70%
9.20% GOI - 30.09.2030	1.33%
Canara Bank CD - 02.12.2014	1.12%
State Bank of Patiala CD - 09.12.2014	1.11%
Bank of Baroda CD - 23.02.2015	1.09%
8.80% Sundaram Finance - 03.06.16	0.99%
EXIM CD - 19.12.2014	0.75%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.71%
8.31% GJ SDL - 03.02.2020	0.68%
Corporation Bank CD - 20.05.2015	0.68%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.66%
10.05% Bajaj Finance Ltd - 10.01.2017	0.65%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	0.64%
L&T Finance CP - 07.10.2014	0.59%
Current Asset/Liabilities	2.53%
Others	17.55%
Total	51.47%

Assets Under Management (in ₹ Lakhs)

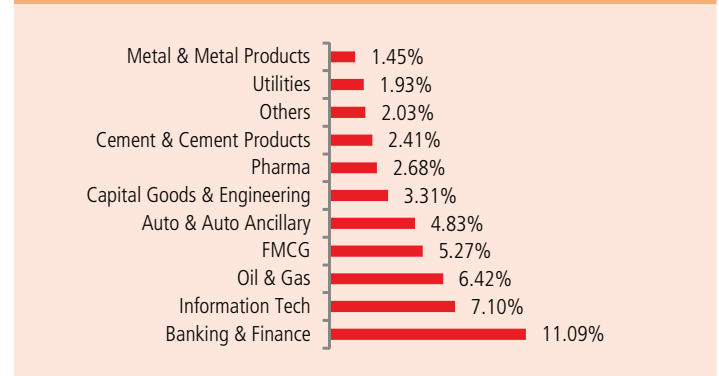
13,890.21



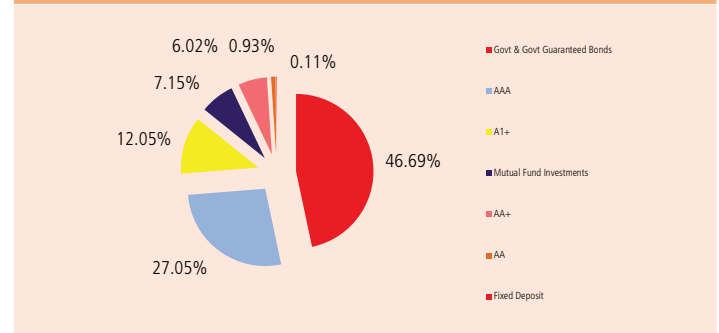
Approved Asset Allocation

Equity	Non Equity
0-75%	0-100%

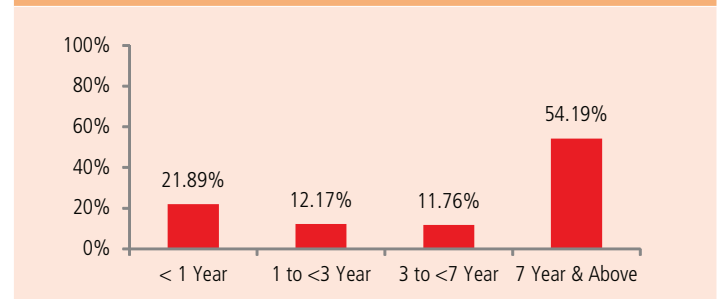
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

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

Performance Meter	Kotak Pension Growth Fund	Benchmark
Inception (7-Jan-09)	11.2%	11.9%
5 years	8.8%	8.6%
4 years	7.8%	8.1%
3 years	8.7%	8.8%
2 years	12.9%	13.4%
1 year	8.5%	10.6%
6 mth	11.0%	11.2%
3 mth	9.4%	9.7%
1 mth	5.4%	4.9%

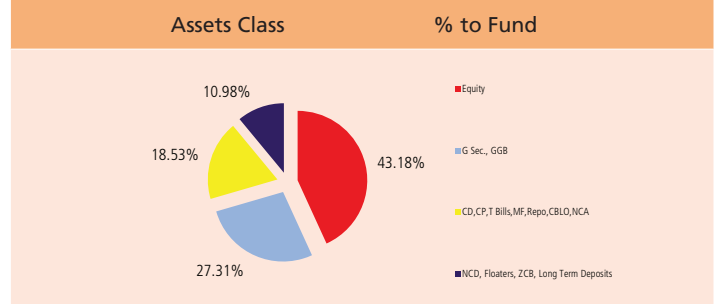
Benchmark details: Equity - 40% (BSE 100); Debt - 60% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	2.88%
Reliance Industries Ltd	2.69%
ICICI Bank Ltd	2.68%
HDFC Bank Ltd	2.39%
R Shares Banking ETF	2.39%
Tata Consultancy Services Ltd	2.23%
Infosys Ltd	1.65%
Tata Motors Ltd	1.59%
Oil & Natural Gas Corporation Ltd	1.57%
I T C Ltd	1.48%
Axis Bank Ltd	1.42%
State Bank of India	1.38%
Sun Pharmaceuticals Ltd	1.28%
Maruti Suzuki India Ltd	1.15%
Bharat Petroleum Corporation Ltd	1.03%
UltraTech Cement Ltd	0.88%
Mahindra & Mahindra Ltd	0.85%
Lupin Ltd	0.82%
Titan Industries Ltd	0.74%
Shriram Transport Finance Co. Ltd	0.69%
Others (Details in the Annexure)	11.42%
Total	43.18%

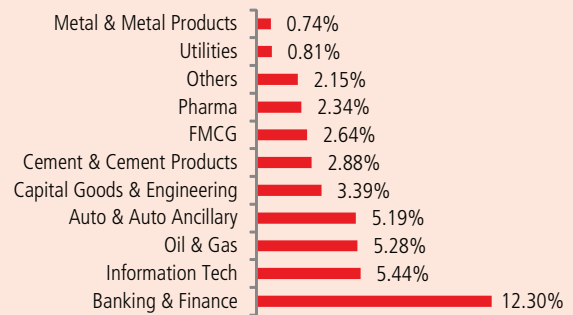
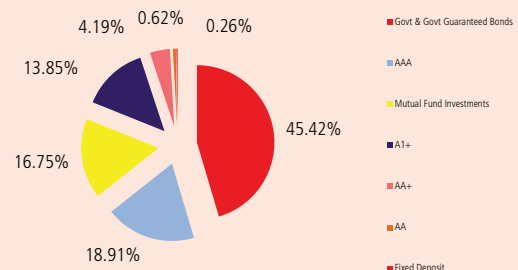
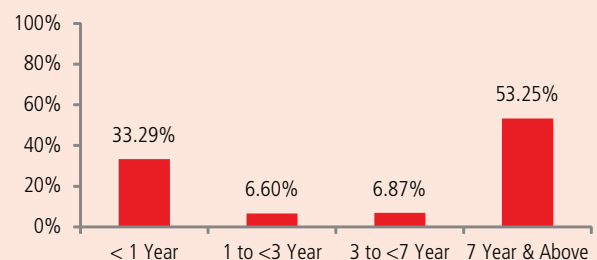
Debt Portfolio	% to Fund
Mutual Fund Investments	9.31%
7.16% GOI - 20.05.2023	4.82%
9.23% GOI - 23.12.2043	4.50%
8.30% GOI - 31.12.2042	3.94%
9.95% FCI - 07.03.22	1.92%
7.40% GOI 2035 - 09.09.35	1.88%
1.44% INFLATION INDEX GS 2023	1.86%
9.20% GOI - 30.09.2030	1.46%
9.78% Tata Sons - 13.01.2019	1.42%
State Bank of Patiala CD - 04.09.2014	1.27%
Union Bank CD - 05.03.2015	1.09%
Oriental Bank of Commerce CD - 20.03.2015	1.09%
9.47% TN SDL - 26.03.2024	1.03%
8.80% Sundaram Finance - 03.06.16	0.92%
HDFC Ltd CP - 02.12.14	0.89%
Corporation Bank CD - 20.05.2015	0.73%
Andhra Bank CD - 17.09.2014	0.59%
8.84% PGC - 21.10.2017	0.58%
8.84% PGC - 29.03.2020	0.57%
9.14% KA SDL - 28.05.2024	0.53%
Current Asset/Liabilities	1.25%
Others	15.17%
Total	56.82%

Assets Under Management (in ₹ Lakhs)

2,145.54

**Approved Asset Allocation**

Equity	Non Equity
0-80%	20-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

KOTAK PENSION FLOOR FUND (ULIF-031-13/07/09-PNFLRFND-107)

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

Performance Meter	Kotak Pension Floor Fund	Benchmark
Inception (13-Jul-09)	5.5%	9.3%
5 years	n.a	n.a
4 years	5.6%	8.2%
3 years	6.3%	8.8%
2 years	10.1%	12.8%
1 year	4.4%	9.5%
6 mth	9.4%	10.2%
3 mth	8.4%	8.5%
1 mth	4.8%	4.2%

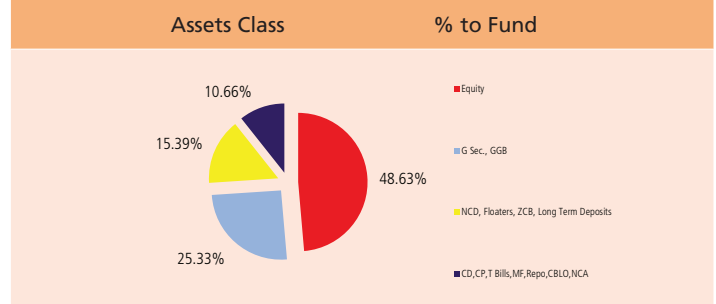
Benchmark details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.88%
I T C Ltd	3.82%
Infosys Ltd	2.91%
Larsen And Toubro Ltd	2.82%
ICICI Bank Ltd	2.77%
HDFC Bank Ltd	2.54%
Housing Development Finance Corp. Ltd	2.34%
Tata Consultancy Services Ltd	2.19%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.52%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.22%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.97%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.77%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.71%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.78%
Total	48.63%

Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.11%
7.16% GOI - 20.05.2023	3.95%
8.30% GOI - 31.12.2042	3.59%
1.44% INFLATION INDEX GS 2023	2.04%
Mutual Fund Investments	1.95%
7.40% GOI 2035 - 09.09.35	1.93%
9.95% FCI - 07.03.22	1.85%
9.20% GOI - 30.09.2030	1.33%
Canara Bank CD - 02.12.2014	1.12%
State Bank of Patiala CD - 09.12.2014	1.12%
Bank of Baroda CD - 23.02.2015	1.10%
8.80% Sundaram Finance - 03.06.16	1.03%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.76%
10.05% Bajaj Finance Ltd - 10.01.2017	0.76%
EXIM CD - 19.12.2014	0.74%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.74%
7.90% IIFCL - 28.04.24	0.68%
Corporation Bank CD - 20.05.2015	0.68%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.61%
9.98% ICICI Perpetual Bond -CALL 13.09.16.	0.61%
Current Asset/Liabilities	2.35%
Others	18.34%
Total	51.37%

Assets Under Management (in ₹ Lakhs)

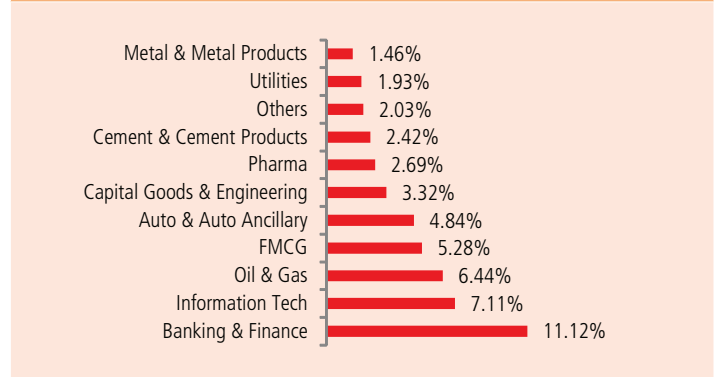
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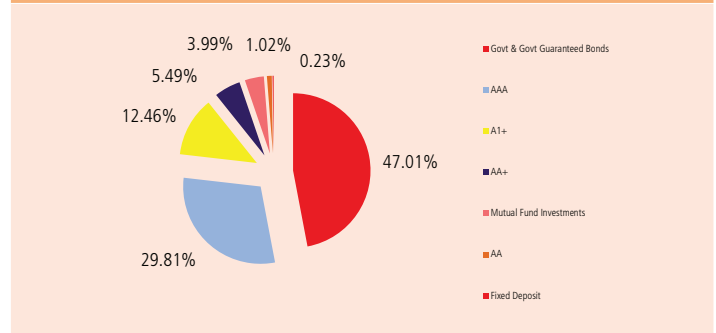
Approved Asset Allocation

Equity	Non Equity
0-75%	25-100%

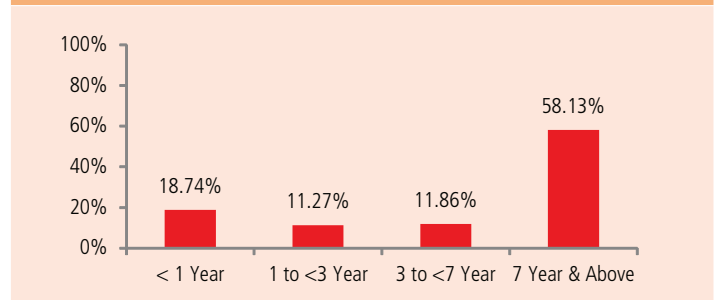
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



PENSION FLOOR FUND II (ULIF-043-08/01/10-PNFLRKFND2-107)**Fund Strategy :** Aims to provide stable, long-term inflation beating growth over medium to long-term and defend capital against short-term capital shocks.

Performance Meter	Pension Floor Fund II	Benchmark
Inception (08-Jan-10)	6.1%	7.6%
5 years	n.a	n.a
4 years	7.1%	8.2%
3 years	7.1%	8.8%
2 years	10.5%	12.8%
1 year	5.1%	9.5%
6 mth	9.8%	10.2%
3 mth	8.7%	8.5%
1 mth	4.9%	4.2%

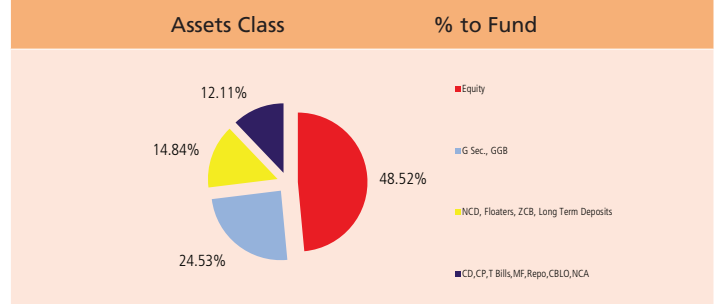
Benchmark details: Equity - 37.5% (Nifty); Debt - 62.5% (Crisil Bond)

Equity	% to Fund
Reliance Industries Ltd	3.87%
I T C Ltd	3.81%
Infosys Ltd	2.90%
Larsen And Toubro Ltd	2.81%
ICICI Bank Ltd	2.76%
HDFC Bank Ltd	2.53%
Housing Development Finance Corp. Ltd	2.33%
Tata Consultancy Services Ltd	2.18%
Tata Motors Ltd	1.70%
Oil & Natural Gas Corporation Ltd	1.52%
Mahindra & Mahindra Ltd	1.28%
State Bank of India	1.21%
Sun Pharmaceuticals Ltd	1.03%
Axis Bank Ltd	1.02%
Hindustan Unilever Ltd	0.96%
Bharti Airtel Ltd	0.92%
HCL Technologies Ltd	0.76%
Sesa Sterlite Ltd	0.75%
Tata Steel Ltd	0.70%
Dr Reddys Laboratories Ltd	0.70%
Others (Details in the Annexure)	12.75%
Total	48.52%

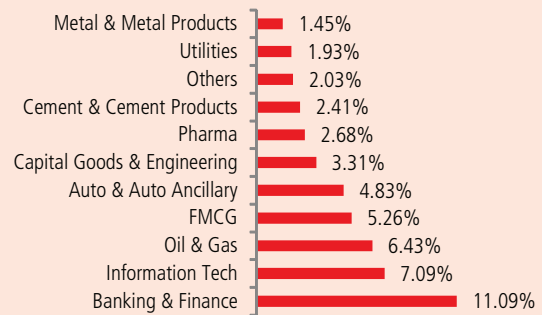
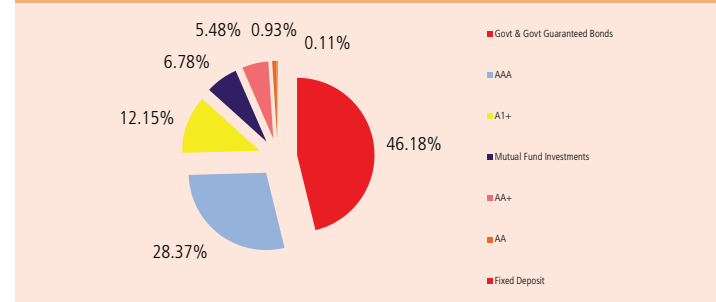
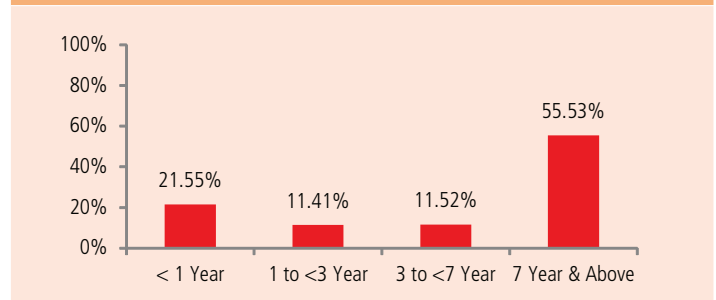
Debt Portfolio	% to Fund
9.23% GOI - 23.12.2043	4.10%
7.16% GOI - 20.05.2023	3.80%
8.30% GOI - 31.12.2042	3.58%
Mutual Fund Investments	3.31%
1.44% INFLATION INDEX GS 2023	1.91%
7.40% GOI 2035 - 09.09.35	1.85%
9.95% FCI - 07.03.22	1.65%
9.20% GOI - 30.09.2030	1.33%
Canara Bank CD - 02.12.2014	1.11%
State Bank of Patiala CD - 09.12.2014	1.11%
Bank of Baroda CD - 23.02.2015	1.09%
8.80% Sundaram Finance - 03.06.16	0.98%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.76%
EXIM CD - 19.12.2014	0.74%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.70%
10.05% Bajaj Finance Ltd - 10.01.2017	0.70%
Corporation Bank CD - 20.05.2015	0.68%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.63%
7.90% IIFCL - 28.04.24	0.56%
9.98% ICICI Perpetual Bond -CALL 13.09.16.	0.54%
Current Asset/Liabilities	2.61%
Others	17.74%
Total	51.48%

Assets Under Management (in ₹ Lakhs)

13,053.63

**Approved Asset Allocation**

Equity	Non Equity
0-75%	25-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

KOTAK PENSION BALANCED FUND (ULIF-011-27/06/03-PNBALFND-107)**Fund Strategy :** Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments.

Performance Meter	Kotak Pension Balanced Fund	Benchmark
Inception (27-Jun-03)	12.7%	10.4%
7 years	7.0%	8.0%
6 years	5.9%	7.5%
5 years	8.5%	8.1%
4 years	7.7%	7.9%
3 years	8.8%	8.7%
2 years	11.7%	11.9%
1 year	6.7%	8.6%
6 mth	9.9%	9.9%
3 mth	8.2%	8.4%
1 mth	4.7%	4.2%

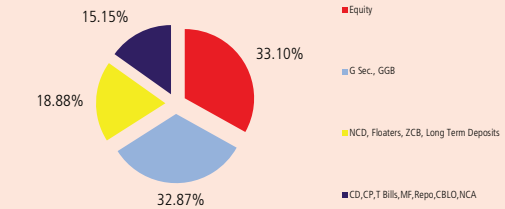
Benchmark details: Equity - 30% (BSE 100); Debt - 70% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	2.21%
Reliance Industries Ltd	2.11%
ICICI Bank Ltd	2.06%
HDFC Bank Ltd	1.87%
R Shares Banking ETF	1.82%
Tata Consultancy Services Ltd	1.71%
Infosys Ltd	1.27%
Tata Motors Ltd	1.21%
Oil & Natural Gas Corporation Ltd	1.21%
I T C Ltd	1.15%
Axis Bank Ltd	1.08%
State Bank of India	1.07%
Sun Pharmaceuticals Ltd	0.97%
Maruti Suzuki India Ltd	0.89%
Bharat Petroleum Corporation Ltd	0.78%
UltraTech Cement Ltd	0.67%
Mahindra & Mahindra Ltd	0.65%
Lupin Ltd	0.61%
Titan Industries Ltd	0.56%
Shriram Transport Finance Co. Ltd	0.52%
Others (Details in the Annexure)	8.69%
Total	33.10%

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	5.69%
9.23% GOI - 23.12.2043	5.31%
Mutual Fund Investments	5.18%
8.30% GOI - 31.12.2042	4.64%
9.95% FCI - 07.03.22	2.29%
7.40% GOI 2035 - 09.09.35	2.22%
1.44% INFLATION INDEX GS 2023	2.17%
9.20% GOI - 30.09.2030	1.73%
State Bank of Patiala CD - 04.09.2014	1.63%
9.78% Tata Sons - 13.01.2019	1.60%
Union Bank CD - 05.03.2015	1.29%
9.50% SBT FD - 09.07.2014	1.27%
9.50% SBT FD - 15.07.2014	1.27%
HDFC Ltd CP - 02.12.14	1.23%
9.47% TN SDL - 26.03.2024	1.20%
Corporation Bank CD - 20.05.2015	0.88%
10.05% Bajaj Finance Ltd - 10.01.2017	0.78%
9.85% Sundaram Finance - 01.10.14	0.73%
9.14% KA SDL - 28.05.2024	0.63%
8.83% GOI - 12.12.2041	0.56%
Current Asset/Liabilities	1.95%
Others	22.64%
Total	66.90%

Assets Under Management (in ₹ Lakhs)

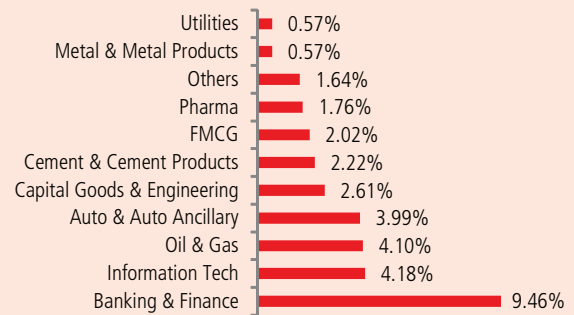
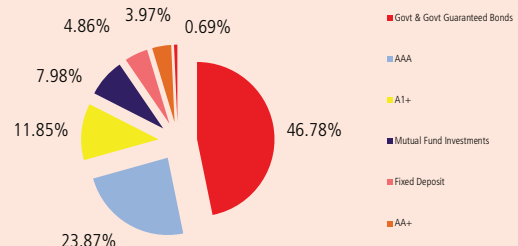
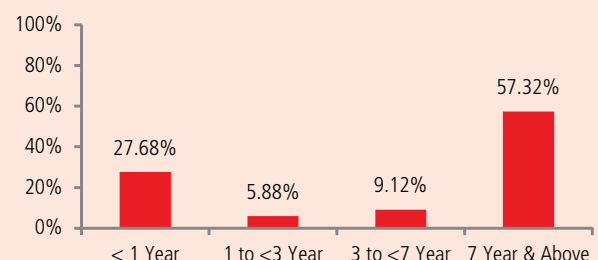
23,354.55

Assets Class**% to Fund****Approved Asset Allocation****Equity**

0-60%

Non Equity

40-100%

Allocation by Sector - Equity**Debt Ratings Profile****Debt Maturity Profile**

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

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

Performance Meter	Pension Balanced Fund II	Benchmark
Inception (24-Jan-10)	8.4%	7.8%
5 years	n.a	n.a
4 years	8.7%	8.1%
3 years	9.4%	9.1%
2 years	15.9%	16.3%
1 year	13.5%	14.6%
6 mth	13.1%	13.8%
3 mth	11.4%	12.4%
1 mth	6.6%	6.4%

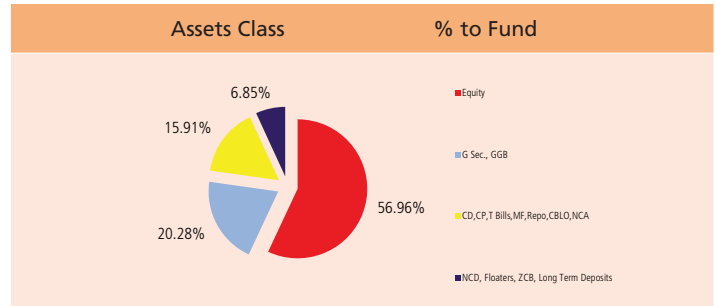
Benchmark details: Equity - 60% (BSE 100); Debt - 40% (Crisil Bond)

Equity	% to Fund
Larsen And Toubro Ltd	3.73%
ICICI Bank Ltd	3.69%
Reliance Industries Ltd	3.37%
HDFC Bank Ltd	3.32%
R Shares Banking ETF	3.25%
Tata Consultancy Services Ltd	2.89%
Infosys Ltd	2.18%
Tata Motors Ltd	2.09%
I T C Ltd	1.97%
Oil & Natural Gas Corporation Ltd	1.94%
Axis Bank Ltd	1.85%
State Bank of India	1.77%
Sun Pharmaceuticals Ltd	1.70%
Bharat Petroleum Corporation Ltd	1.43%
Maruti Suzuki India Ltd	1.33%
UltraTech Cement Ltd	1.26%
Mahindra & Mahindra Ltd	1.13%
Lupin Ltd	1.06%
National Thermal Power Corporation Ltd	1.00%
Titan Industries Ltd	0.97%
Others (Details in the Annexure)	15.03%
Total	56.96%

Debt Portfolio	% to Fund
Mutual Fund Investments	11.75%
7.16% GOI - 20.05.2023	3.39%
9.23% GOI - 23.12.2043	3.23%
8.30% GOI - 31.12.2042	2.85%
8.84% PGC - 21.10.2017	2.35%
8.64% PGCIL - 08.07.2017	2.34%
9.95% FCI - 07.03.22	1.95%
7.40% GOI 2035 - 09.09.35	1.31%
1.44% INFLATION INDEX GS 2023	1.14%
8.52% GJ SDL - 19.01.2021	1.11%
9.20% GOI - 30.09.2030	1.06%
State Bank of Patiala CD - 04.09.2014	0.74%
Union Bank CD - 05.03.2015	0.71%
9.47% TN SDL - 26.03.2024	0.67%
Corporation Bank CD - 20.05.2015	0.52%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.39%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.39%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.39%
9.14% KA SDL - 28.05.2024	0.39%
Oriental Bank of Commerce CD - 18.12.2014	0.36%
Current Asset/Liabilities	0.92%
Others	5.06%
Total	43.04%

Assets Under Management (in ₹ Lakhs)

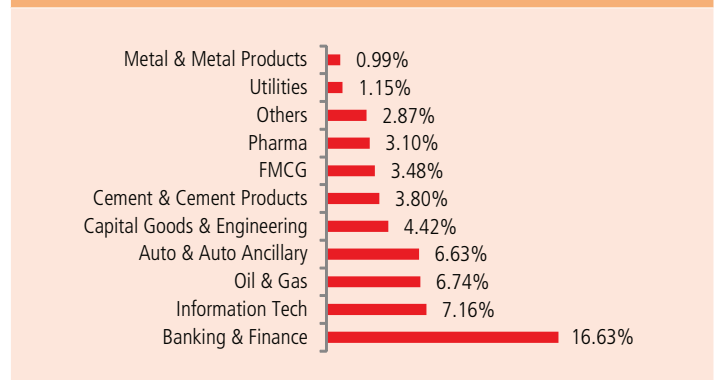
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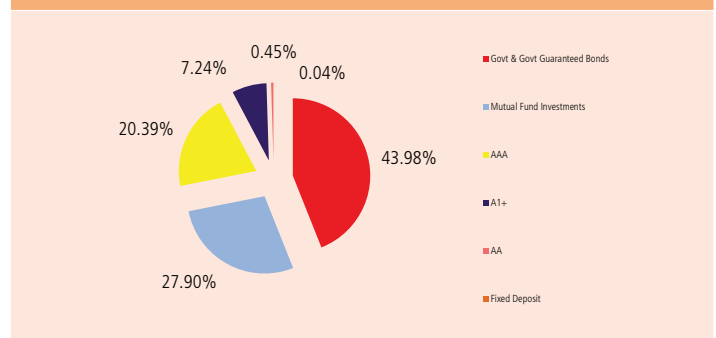
Approved Asset Allocation

Equity	Non Equity
30-60%	40-70%

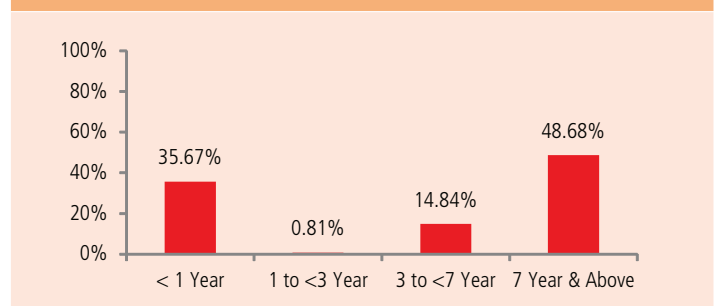
Allocation by Sector - Equity



Debt Ratings Profile



Debt Maturity Profile



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

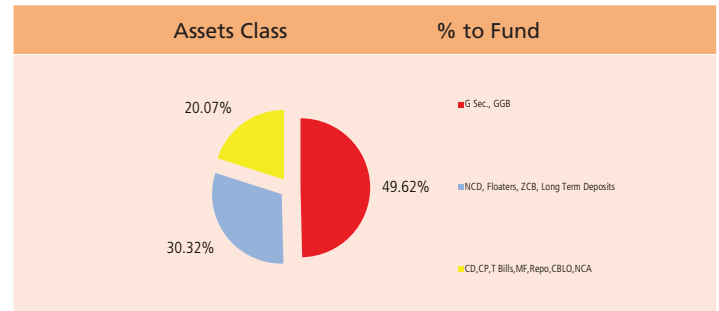
Fund Strategy : Aims to preserve capital and minimize downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Pension Bond Fund	Benchmark
Inception (15-Apr-04)	8.3%	5.6%
7 years	9.8%	7.0%
6 years	9.7%	6.9%
5 years	8.1%	6.6%
4 years	8.0%	7.0%
3 years	9.1%	8.0%
2 years	7.9%	7.6%
1 year	1.1%	2.7%
6 mth	6.2%	6.2%
3 mth	4.7%	4.5%
1 mth	2.1%	2.0%

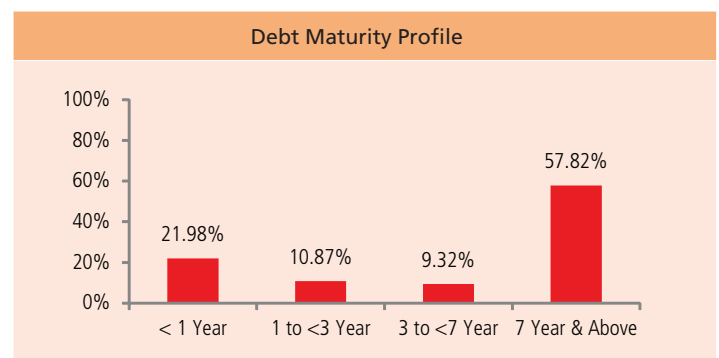
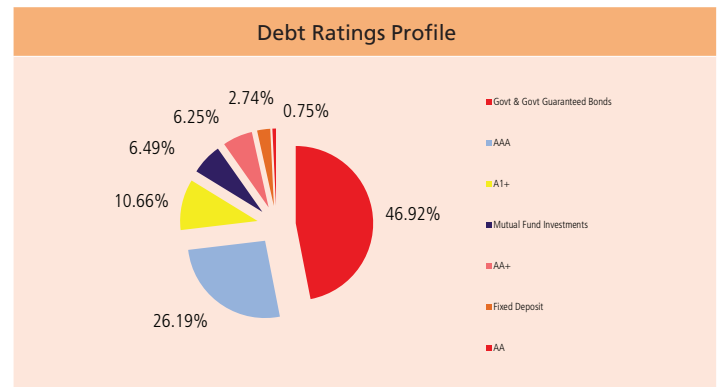
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Bond)

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	8.97%
9.23% GOI - 23.12.2043	7.92%
8.30% GOI - 31.12.2042	7.16%
Mutual Fund Investments	6.30%
9.95% FCI - 07.03.22	3.61%
7.40% GOI 2035 - 09.09.35	3.49%
1.44% INFLATION INDEX GS 2023	3.45%
9.20% GOI - 30.09.2030	2.66%
9.78% Tata Sons - 13.01.2019	2.59%
State Bank of Patiala CD - 04.09.2014	2.15%
Union Bank CD - 05.03.2015	2.02%
9.47% TN SDL - 26.03.2024	1.94%
9.58% PFC - 05.12.2015	1.53%
8.80% Sundaram Finance - 03.06.16	1.50%
10.75% Magma Fincorp Ltd-07.08.2014	1.42%
Corporation Bank CD - 11.05.2015	1.40%
Corporation Bank CD - 20.05.2015	1.34%
10.05% Bajaj Finance Ltd - 10.01.2017	1.24%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	1.03%
8.90% SAIL - 01.05.2019 CALL 01.05.2014	0.98%
Current Asset/Liabilities	2.93%
Others	34.36%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
10,541.48



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

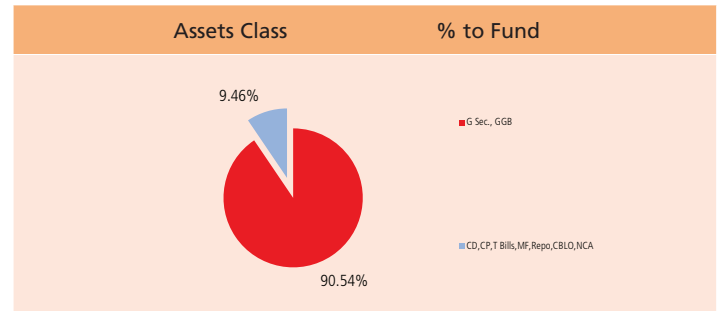
Fund Strategy : Aims to preserve your capital and minimize your downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Pension Gilt Fund	Benchmark
Inception (27-Jun-03)	6.8%	6.8%
7 years	8.2%	8.1%
6 years	8.0%	8.2%
5 years	6.6%	6.8%
4 years	7.2%	7.5%
3 years	8.2%	8.7%
2 years	7.3%	8.2%
1 year	-1.5%	2.4%
6 mth	6.2%	5.8%
3 mth	4.9%	4.6%
1 mth	2.4%	2.1%

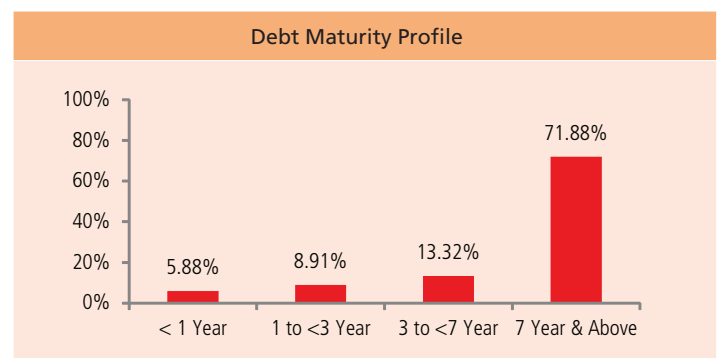
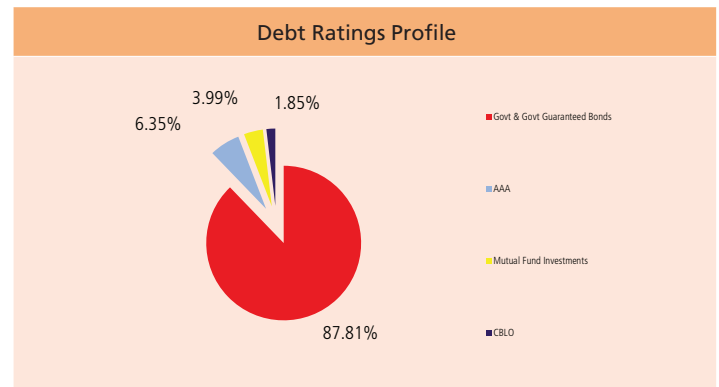
Benchmark details: Equity - 0% (NA); Debt - 100% (IBEX)

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	10.60%
9.23% GOI - 23.12.2043	8.33%
7.40% GOI 2035 - 09.09.35	8.16%
8.12% GOI - 10.12.2020	7.54%
8.30% GOI - 31.12.2042	6.21%
9.95% FCI - 07.03.22	6.11%
8.91% MAH SDL - 05.09.2022	4.92%
9.53% GJ SDL - 12.02.2024	4.76%
8.99% MP SDL - 07.03.2022	4.56%
7.59% GOI 2016	4.35%
Mutual Fund Investments	3.83%
8.98% PN SDL - 14.10.2021	2.79%
8.70% GJ SDL - 20.09.2016	2.76%
7.28% GOI - 03.06.2019	2.68%
8.28% GOI - 15.02.32	2.57%
8.52% GJ SDL - 19.01.2021	1.85%
9.20% GOI - 30.09.2030	1.84%
CBLO Investments	1.78%
8.20% GOI - 24.09.2025	1.56%
7.17% GOI - 14.06.2015	1.43%
Current Asset/Liabilities	3.85%
Others	7.54%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
842.20



Approved Asset Allocation	
Equity	Non Equity
-	100%



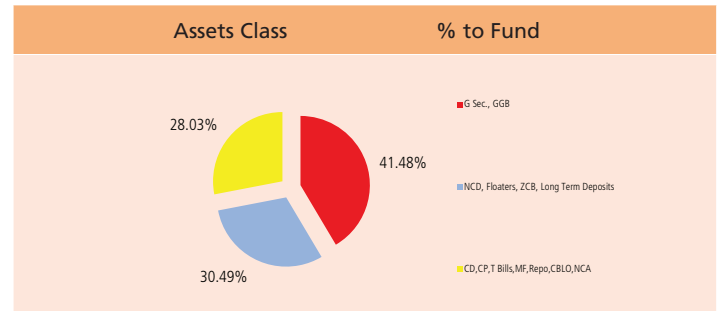
KOTAK PENSION FLOATING RATE FUND (ULIF-022-07/12/04-PNFLTFRFND-107)

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

Performance Meter	Kotak Pension Floating Rate Fund	Benchmark
Inception (7-Dec-04)	7.5%	7.0%
7 years	8.0%	7.4%
6 years	8.0%	7.5%
5 years	7.7%	7.3%
4 years	8.7%	8.3%
3 years	9.6%	8.8%
2 years	10.4%	8.9%
1 year	9.5%	9.6%
6 mth	5.2%	4.7%
3 mth	3.2%	2.5%
1 mth	1.0%	0.8%

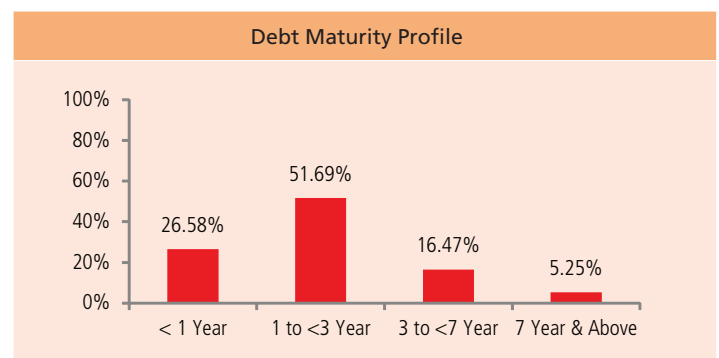
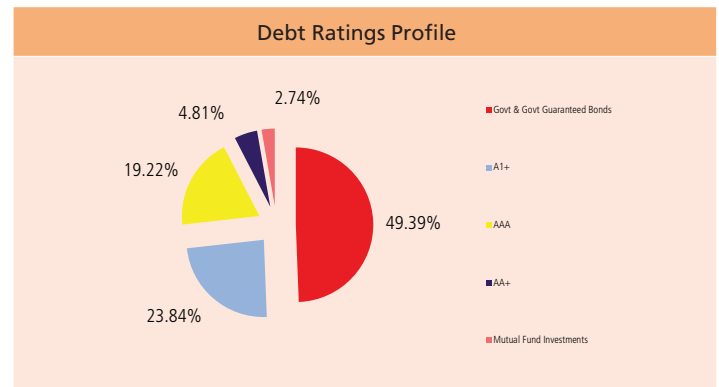
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Assets Under Management (in ₹ Lakhs)
533.96



Debt Portfolio	% to Fund
6.20% GJ SDL - 25.08.2015	25.37%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	7.59%
GOI FRB - 21.12.2020	6.94%
State Bank of Hyderabad CD - 03.12.2014	6.81%
EXIM Floater INCMTBMK + 100 bps - 09.08.2016	5.69%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	5.56%
8.19% GOI - 16.01.2020	5.34%
L&T Finance Ltd NSE Mibor +1.55% - 28.10.2016	4.72%
State Bank of Patiala CD - 05.01.2015	4.45%
6.05% GOI - 12.06.2019	3.87%
PNB CD - 22.05.2015	3.27%
Bank of India CD - 10.03.15	3.15%
Vijaya Bank CD - 03.06.2014	3.00%
Bajaj Finance Limited CP - 11.11.2014	2.69%
Mutual Fund Investments	2.69%
9.65% TN SDL - 12.03.2024	1.91%
7.59% GOI 2016	1.75%
8.33% GOI - 09.07.2026	1.62%
8.51% PN SDL - 10.04.2023	1.62%
Current Asset/Liabilities	1.97%
Others	0.00%
Total	100.00%

Approved Asset Allocation	
Equity	Non Equity
-	100%



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

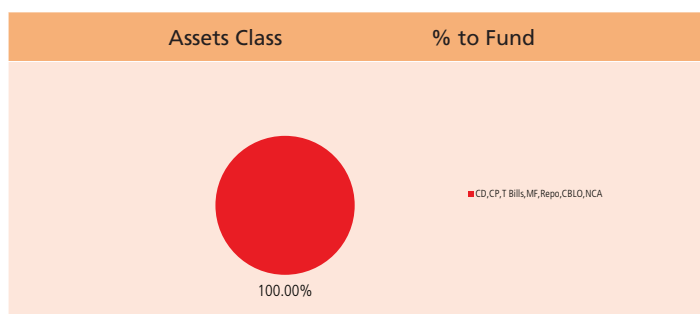
Fund Strategy : Aims to protect your capital and not have downside risks

Performance Meter	Pension Money Market Fund II	Benchmark
Inception (28-Dec-09)	7.6%	7.9%
5 years	n.a	n.a
4 years	8.0%	8.3%
3 years	8.8%	8.8%
2 years	8.8%	8.9%
1 year	8.6%	9.6%
6 mth	4.2%	4.7%
3 mth	2.2%	2.5%
1 mth	0.7%	0.8%

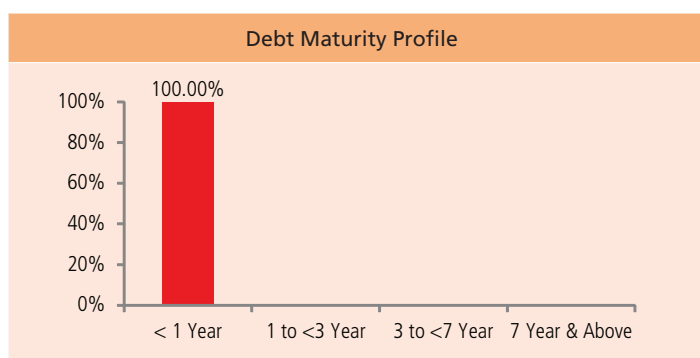
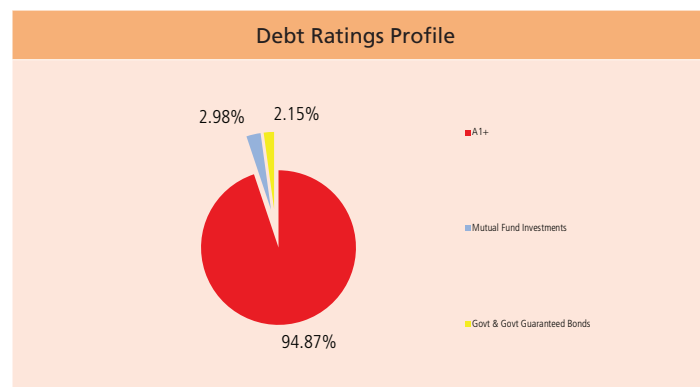
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
State Bank of Patiala CD - 05.01.2015	9.09%
PNB CD - 22.05.2015	8.80%
IDFC CP - 07.08.14	8.48%
Union Bank CD - 10.09.2014	8.48%
Bank of India CD - 10.03.15	7.81%
EXIM CD - 13.12.2014	7.80%
Sundaram Fin CP - 27.03.15	7.49%
Canara Bank CD - 12.03.2015	7.18%
Vijaya Bank CD - 03.06.2014	7.01%
HDFC Ltd CP - 16.06.14	5.82%
Bajaj Finance Limited CP - 11.11.2014	3.73%
Corporation Bank CD - 11.05.2015	3.69%
L&T Finance CP - 07.10.2014	3.23%
Mutual Fund Investments	3.04%
State Bank of Hyderabad CD - 03.12.2014	2.93%
HDFC Ltd CP - 02.12.14	2.39%
91 Days T Bill - 07.08.2014	2.19%
EXIM CD - 19.12.2014	1.33%
ICICI Bank CD - 22.09.14	0.92%
Corporation Bank CD - 02.09.2014	0.44%
Current Asset/Liabilities	-1.84%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
1,797.10



Approved Asset Allocation	
Equity	Non Equity
-	100%



KOTAK ADVANTAGE PLUS FUND II (ULIF-027-21/04/06-ADVPLSFND2-107)

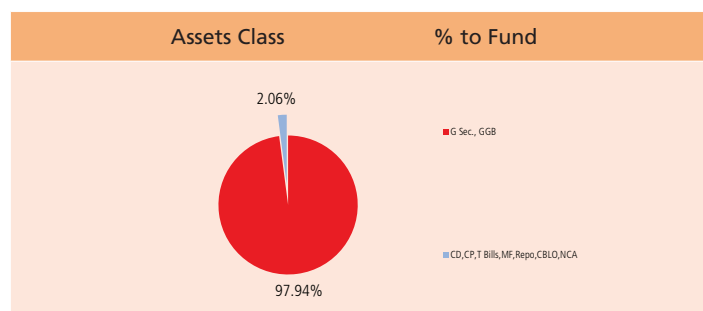
Fund Strategy : Aims for moderate growth by holding a diversified mix of equities and fixed interest instruments. May also be susceptible to moderate levels of shorter-term volatility (downside risk)

Performance Meter	Kotak Advantage Plus Fund II	Benchmark
Inception (21-Apr-06)	5.6%	8.5%
7 years	5.0%	8.2%
6 years	5.7%	7.7%
5 years	5.0%	8.4%
4 years	5.3%	8.3%
3 years	5.3%	8.8%
2 years	5.5%	13.1%
1 year	2.2%	10.0%
6 mth	2.5%	10.5%
3 mth	1.9%	8.7%
1 mth	0.8%	4.4%

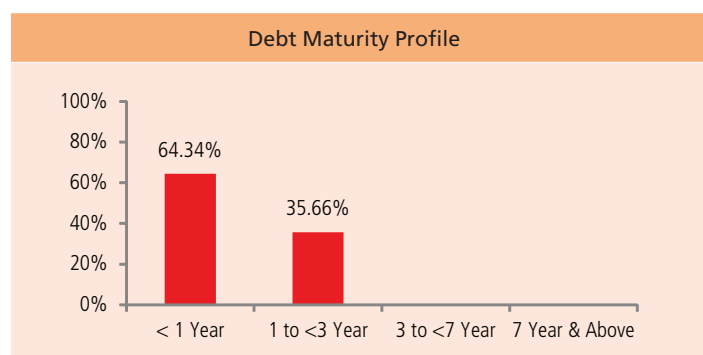
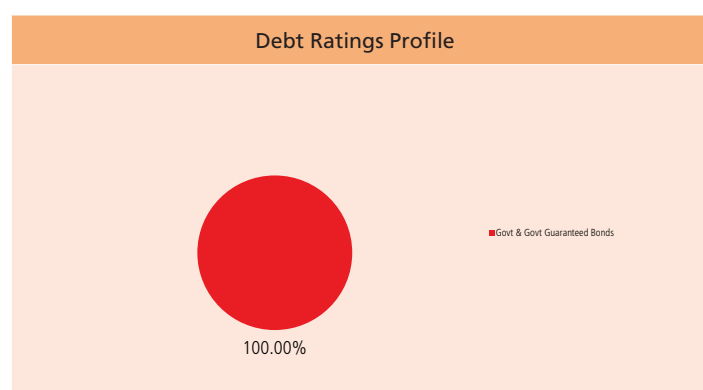
Benchmark details: Equity - 40% (Nifty); Debt - 60% (Crisil Bond)

Debt Portfolio	% to Fund
7.59% GOI 2016	63.02%
7.46% GOI - 28.08.17	34.93%
Current Asset/Liabilities	2.06%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
25.03



Approved Asset Allocation	
Equity	Non Equity
0-80%	20-100%



KOTAK ADVANTAGE MULTIPLIER FUND (ULIF-024-07/02/06-ADVMULFND-107)

Fund Strategy : 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.

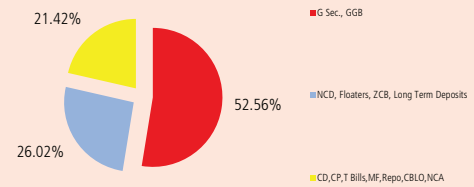
Performance Meter	Kotak Advantage Multiplier Fund	Benchmark
Inception (07-Feb-06)	5.1%	9.7%
7 years	4.5%	8.3%
6 years	5.2%	7.7%
5 years	4.6%	8.8%
4 years	4.6%	8.5%
3 years	4.6%	9.0%
2 years	5.6%	14.5%
1 year	2.7%	11.8%
6 mth	3.0%	11.6%
3 mth	2.1%	9.8%
1 mth	0.8%	5.0%

Benchmark details: Equity - 50% (Nifty); Debt - 50% (Crisil Bond)

Debt Portfolio	% to Fund
CBLO Investments	18.23%
7.59% GOI 2016	13.44%
7.02% GOI - 17.08.2016	13.12%
12.30% GOI - 02.07.2016	9.75%
8.74% KA SDL - 22.08.2016	9.07%
9.47% PGC - 31.03.2016	7.65%
9.62% PFC - 29.06.2016	6.14%
9.75% Tata Sons - 19.07.2016	6.11%
9.74% LIC Housing Finance - 15.07.2016	6.11%
8.79% GOI - 08.11.2021	5.49%
7.56% GOI 2014 - 03.11.14	1.69%
Current Asset/Liabilities	3.20%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)

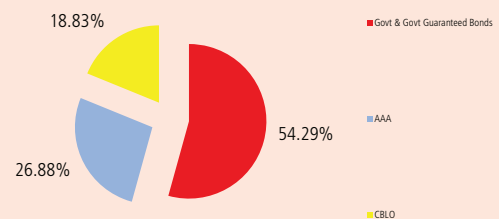
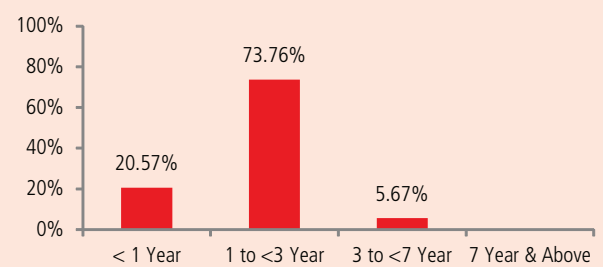
164.56

Assets Class**% to Fund****Approved Asset Allocation****Equity**

0-100%

Non Equity

0-100%

Debt Ratings Profile**Debt Maturity Profile**

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

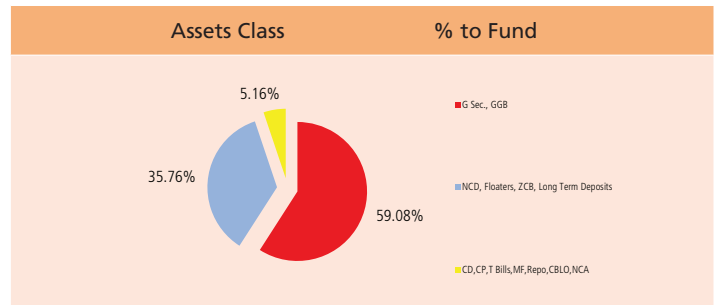
Fund Strategy : Aims for a high level of capital growth by holding a significant portion in equities. May experience high levels of shorter term volatility (downside risk).

Performance Meter	Kotak Advantage Multiplier Fund II	Benchmark
Inception (21-Apr-06)	5.3%	8.7%
7 years	4.5%	8.3%
6 years	5.2%	7.7%
5 years	4.6%	8.8%
4 years	4.6%	8.5%
3 years	4.7%	9.0%
2 years	5.8%	14.5%
1 year	3.2%	11.8%
6 mth	3.1%	11.6%
3 mth	2.2%	9.8%
1 mth	0.9%	5.0%

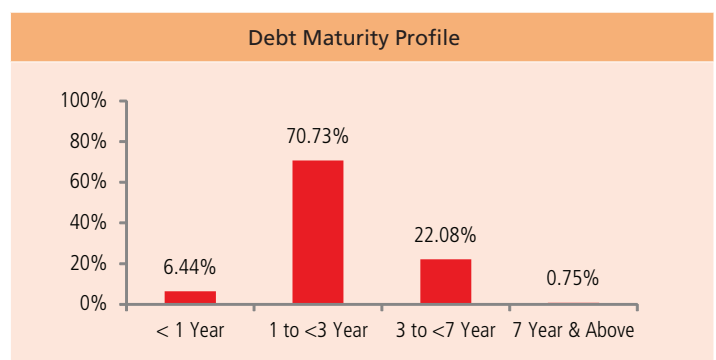
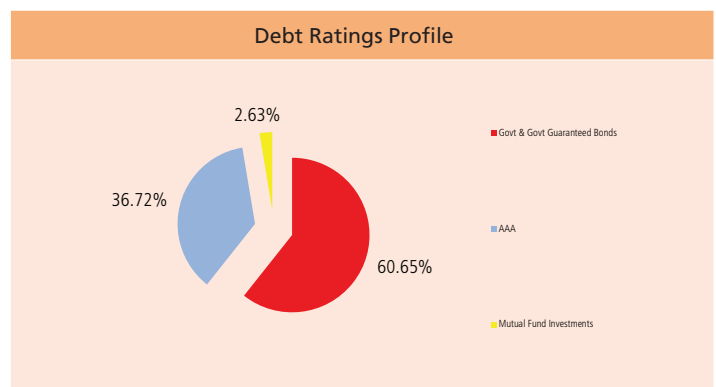
Benchmark details: Equity - 50% (Nifty); Debt - 50% (Crisil Bond)

Debt Portfolio	% to Fund
7.59% GOI 2016	17.53%
7.02% GOI - 17.08.2016	15.73%
7.46% GOI - 28.08.17	14.63%
9.47% PGC - 31.03.2016	8.52%
9.70% PFC - 15.12.2018	6.87%
9.98% ICICI Perpetual Bond -CALL 13.09.16.	6.86%
9.75% Tata Sons - 19.07.2016	6.81%
8.74% KA SDL - 22.08.2016	6.73%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	6.70%
7.56% GOI 2014 - 03.11.14	3.72%
Mutual Fund Investments	2.56%
8.20% OMC GOI 2023-10.11.23	0.73%
Current Asset/Liabilities	2.60%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
147.73



Approved Asset Allocation	
Equity	Non Equity
0-100%	0-100%



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

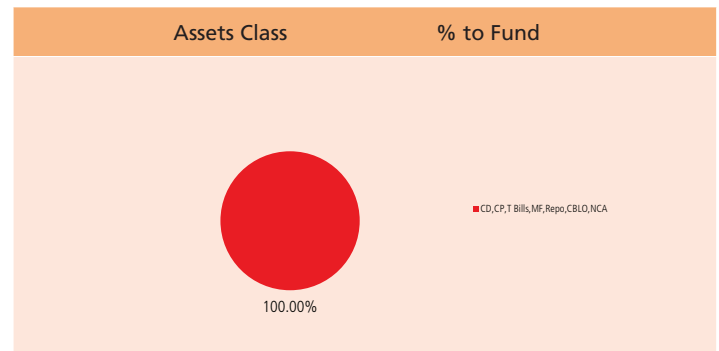
Fund Strategy : Aims to provide secure returns to policies in the discontinued state, by investing in low- risk debt instruments.

Performance Meter	Discontinued Policy Fund	Benchmark
Inception (23-Mar-11)	8.7%	8.7%
5 years	n.a	n.a
4 years	n.a	n.a
3 years	9.1%	8.8%
2 years	8.9%	8.9%
1 year	8.4%	9.6%
6 mth	4.1%	4.7%
3 mth	2.2%	2.5%
1 mth	0.7%	0.8%

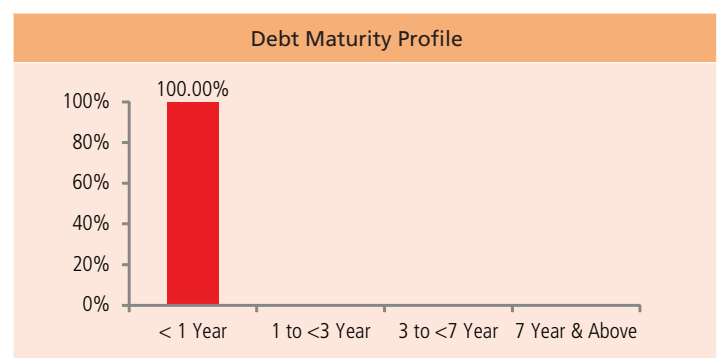
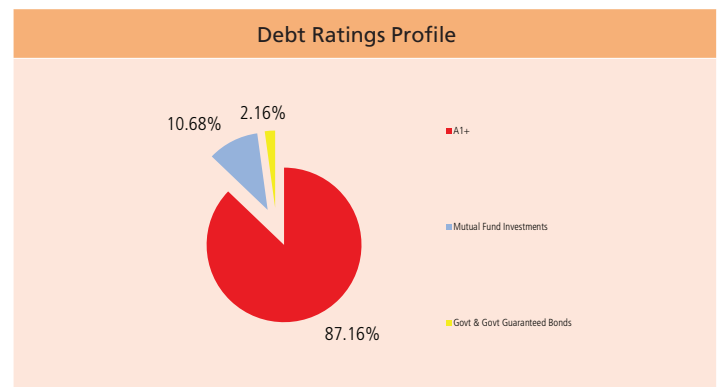
Benchmark Details: Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
Mutual Fund Investments	10.93%
State Bank of Patiala CD - 05.01.2015	9.05%
Bank of India CD - 10.03.15	8.99%
Sundaram Fin CP - 27.03.15	8.32%
PNB CD - 22.05.2015	8.29%
Canara Bank CD - 12.03.2015	7.10%
IDFC CP - 07.08.14	6.09%
EXIM CD - 13.12.2014	6.03%
Vijaya Bank CD - 03.06.2014	5.61%
HDFC Ltd CP - 16.06.14	5.40%
Union Bank CD - 05.03.2015	4.57%
Union Bank CD - 10.09.2014	4.45%
Corporation Bank CD - 11.05.2015	4.10%
EXIM CD - 19.12.2014	3.11%
L&T Finance CP - 07.10.2014	3.07%
State Bank of Hyderabad CD - 03.12.2014	2.69%
91 Days T Bill - 07.08.2014	2.21%
Bajaj Finance Limited CP - 11.11.2014	1.09%
Bajaj Finance Limited CP - 02.12.2014	0.62%
ICICI Bank CD - 22.09.14	0.58%
Current Asset/Liabilities	-2.29%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
12,276.45



Approved Asset Allocation	
Equity	Non Equity
-	100%



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 MONEY
MARKET FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK 57M FMP

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

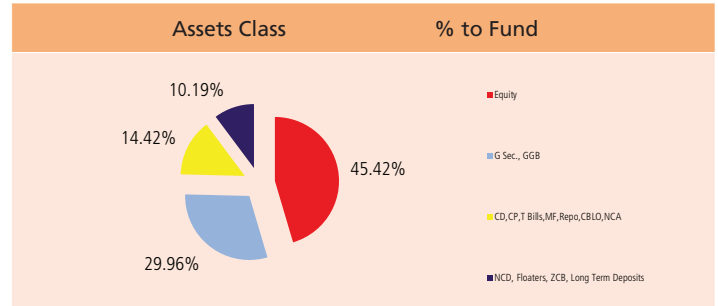
Fund Strategy : Aims to provide stable long term inflation beating growth over the medium to longer term and defend capital against short term capital shocks. Is likely to out-perform traditional balanced or equity funds during sideways or falling markets and shadow the rising equity markets.

Performance Meter	Kotak Group Dynamic Floor Fund	Benchmark
Inception (07-Jan-10)	6.0%	7.4%
5 years	n.a	n.a
4 years	7.0%	8.0%
3 years	7.3%	8.7%
2 years	10.6%	11.7%
1 year	5.5%	8.1%
6 mth	10.0%	9.4%
3 mth	8.9%	7.7%
1 mth	5.1%	3.8%
Benchmark details: Equity - 30% (Nifty); Debt - 70% (Crisil Bond)		

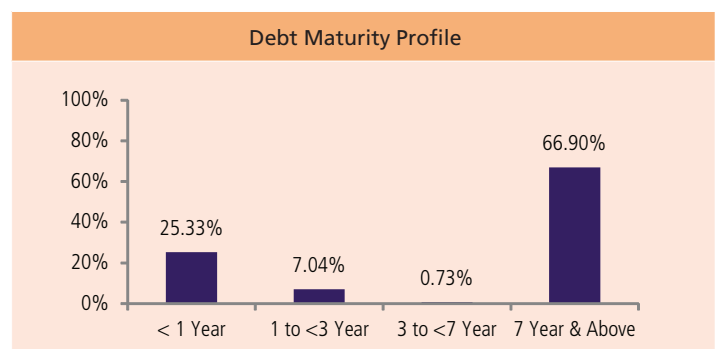
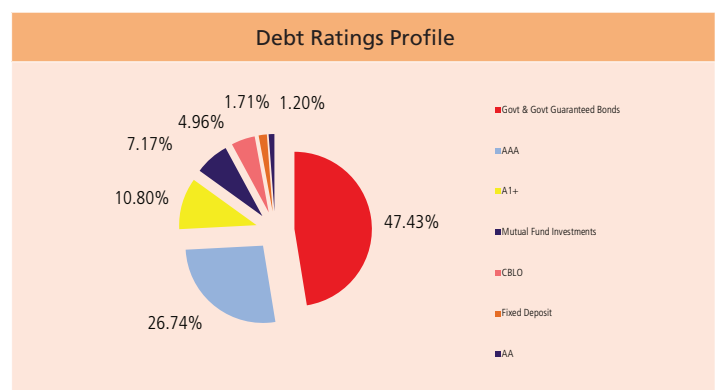
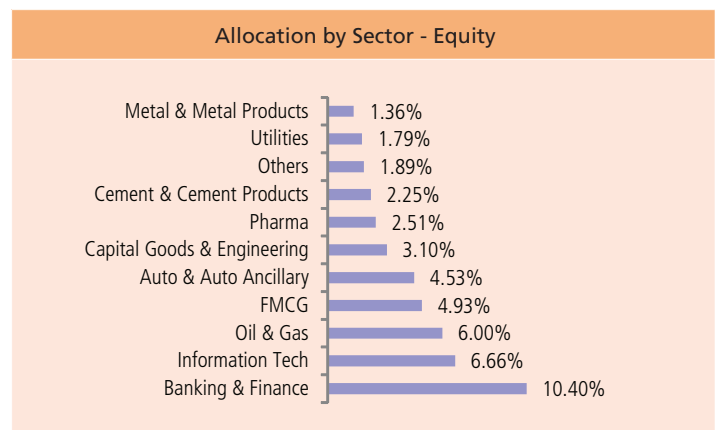
Equity	% to Fund
Reliance Industries Ltd	3.61%
IT C Ltd	3.57%
Infosys Ltd	2.74%
Larsen And Toubro Ltd	2.63%
ICICI Bank Ltd	2.59%
HDFC Bank Ltd	2.38%
Housing Development Finance Corp. Ltd	2.19%
Tata Consultancy Services Ltd	2.04%
Tata Motors Ltd	1.59%
Oil & Natural Gas Corporation Ltd	1.42%
Mahindra & Mahindra Ltd	1.20%
State Bank of India	1.13%
Sun Pharmaceuticals Ltd	0.97%
Axis Bank Ltd	0.96%
Hindustan Unilever Ltd	0.90%
Bharti Airtel Ltd	0.86%
HCL Technologies Ltd	0.72%
Sesa Sterlite Ltd	0.70%
Dr Reddys Laboratories Ltd	0.66%
Tata Steel Ltd	0.66%
Others (Details in the Annexure)	11.92%
Total	45.42%

Debt Portfolio	% to Fund
9.95% FCI - 07.03.22	5.35%
7.16% GOI - 20.05.2023	4.49%
9.23% GOI - 23.12.2043	4.33%
Mutual Fund Investments	3.76%
8.30% GOI - 31.12.2042	3.75%
9.30% PGC - 28.06.2023	3.26%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	2.63%
CBLO Investments	2.60%
8.90% PFC - 18.03.2028	2.52%
1.44% INFLATION INDEX GS 2023	2.18%
7.40% GOI 2035 - 09.09.35	1.91%
9.20% GOI - 30.09.2030	1.40%
Canara Bank CD - 02.12.2014	1.24%
State Bank of Patiala CD - 09.12.2014	1.24%
Bank of Baroda CD - 23.02.2015	1.22%
9.47% TN SDL - 26.03.2024	1.08%
EXIM CD - 19.12.2014	0.74%
Corporation Bank CD - 20.05.2015	0.72%
10.75% Shriram Transport Finance Co Ltd 24.10.2016	0.63%
8.56% TN SDL - 22.06.2021	0.56%
Current Asset/Liabilities	2.14%
Others (Details in the Annexure)	6.80%
Total	54.58%

Assets Under Management (in ₹ Lakhs)
384.49



Approved Asset Allocation	
Equity	Non Equity
0-60%	0-100%



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

Fund Strategy : 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)

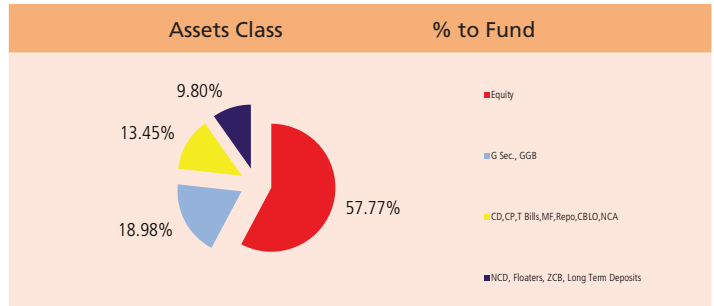
Performance Meter	Kotak Group Balanced Fund	Benchmark
Inception (27-Jun-03)	13.9%	12.6%
7 years	8.3%	8.3%
6 years	7.0%	7.5%
5 years	10.3%	8.8%
4 years	9.2%	8.1%
3 years	9.7%	9.1%
2 years	16.6%	16.3%
1 year	13.8%	14.6%
6 mth	13.4%	13.8%
3 mth	11.6%	12.4%
1 mth	6.7%	6.4%

Benchmark details: Equity - 60% (BSE 100); Debt - 40% (Crisil Bond)

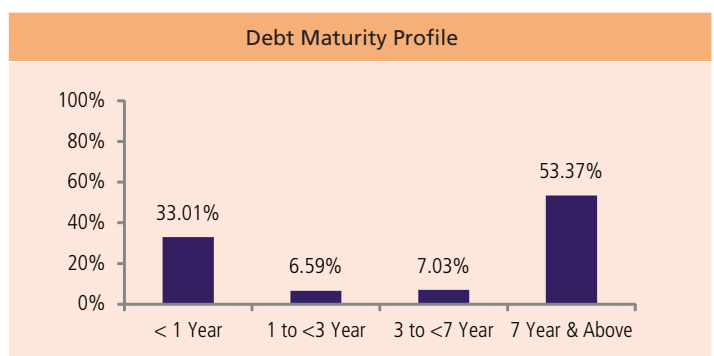
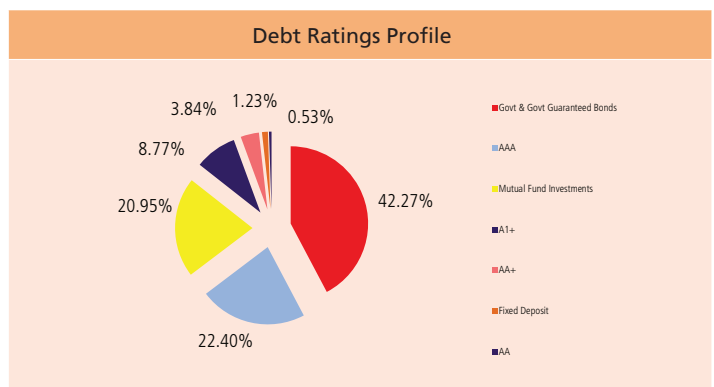
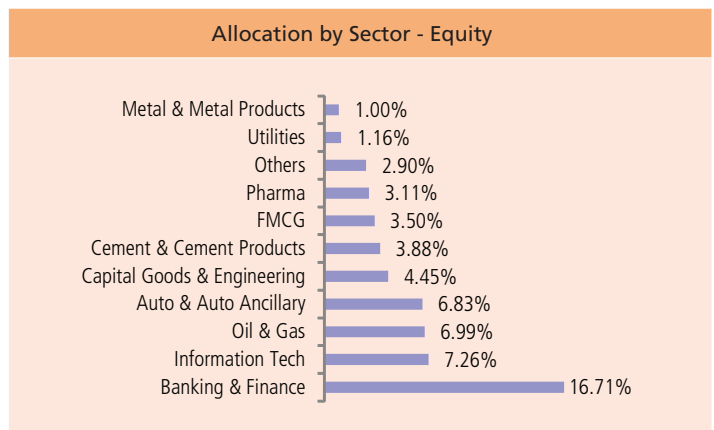
Equity	% to Fund
Larsen And Toubro Ltd	3.75%
ICICI Bank Ltd	3.71%
Reliance Industries Ltd	3.49%
HDFC Bank Ltd	3.30%
R Shares Banking ETF	3.27%
Tata Consultancy Services Ltd	2.94%
Infosys Ltd	2.23%
Tata Motors Ltd	2.11%
Oil & Natural Gas Corporation Ltd	2.06%
I T C Ltd	1.97%
Axis Bank Ltd	1.86%
State Bank of India	1.83%
Sun Pharmaceuticals Ltd	1.73%
Maruti Suzuki India Ltd	1.46%
Bharat Petroleum Corporation Ltd	1.44%
UltraTech Cement Ltd	1.25%
Mahindra & Mahindra Ltd	1.14%
Lupin Ltd	1.06%
National Thermal Power Corporation Ltd	1.01%
Titan Industries Ltd	0.98%
Others (Details in the Annexure)	15.18%
Total	57.77%

Debt Portfolio	% to Fund
Mutual Fund Investments	8.63%
7.16% GOI - 20.05.2023	3.43%
9.23% GOI - 23.12.2043	3.24%
8.30% GOI - 31.12.2042	2.85%
9.95% FCI - 07.03.22	1.42%
7.40% GOI 2035 - 09.09.35	1.33%
1.44% INFLATION INDEX GS 2023	1.11%
9.20% GOI - 30.09.2030	1.06%
State Bank of Patiala CD - 04.09.2014	0.78%
Union Bank CD - 05.03.2015	0.77%
9.47% TN SDL - 26.03.2024	0.66%
Corporation Bank CD - 20.05.2015	0.54%
9.78% Tata Sons - 13.01.2019	0.50%
8.80% Sundaram Finance - 03.06.16	0.48%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	0.45%
Oriental Bank of Commerce CD - 20.03.2015	0.42%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	0.41%
10.05% Bajaj Finance Ltd - 10.01.2017	0.41%
9.00% SBH FD - 11.06.2014	0.40%
9.14% KA SDL - 28.05.2024	0.39%
Current Asset/Liabilities	1.01%
Others	11.93%
Total	42.23%

Assets Under Management (in ₹ Lakhs)
22,411.32



Approved Asset Allocation	
Equity	Non Equity
30-60%	40-70%



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

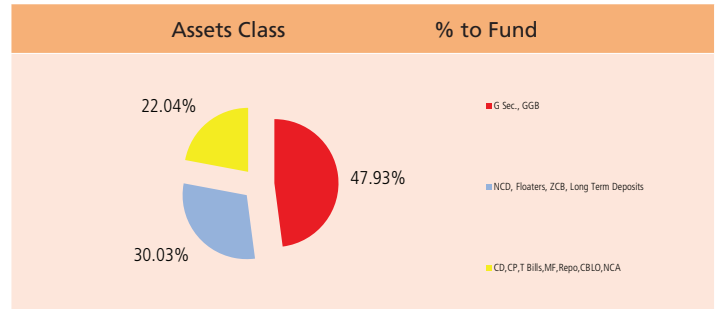
Fund Strategy : Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases Will preserve capital and minimize downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Bond Fund	Benchmark
Inception (15-Apr-04)	8.8%	5.6%
7 years	10.6%	7.0%
6 years	10.5%	6.9%
5 years	9.1%	6.6%
4 years	8.7%	7.0%
3 years	9.7%	8.0%
2 years	8.4%	7.6%
1 year	1.5%	2.7%
6 mth	6.5%	6.2%
3 mth	4.9%	4.5%
1 mth	2.1%	2.0%

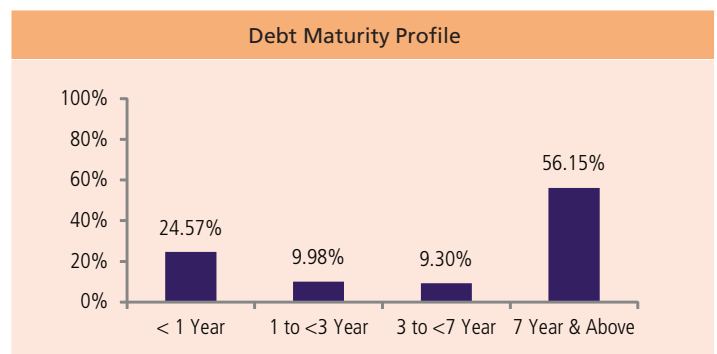
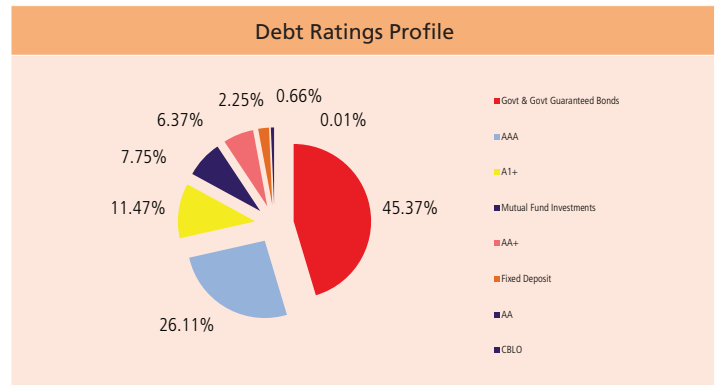
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Bond)

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	8.76%
9.23% GOI - 23.12.2043	7.87%
Mutual Fund Investments	7.52%
8.30% GOI - 31.12.2042	7.09%
9.95% FCI - 07.03.22	3.53%
7.40% GOI 2035 - 09.09.35	3.41%
1.44% INFLATION INDEX GS 2023	3.05%
9.20% GOI - 30.09.2030	2.65%
9.78% Tata Sons - 13.01.2019	2.33%
Corporation Bank CD - 11.05.2015	2.08%
State Bank of Patiala CD - 04.09.2014	2.07%
Union Bank CD - 05.03.2015	1.98%
9.47% TN SDL - 26.03.2024	1.78%
9.58% PFC - 05.12.2015	1.50%
8.80% Sundaram Finance - 03.06.16	1.43%
Corporation Bank CD - 20.05.2015	1.33%
10.75% Magma Fincorp Ltd-07.08.2014	1.33%
10.05% Bajaj Finance Ltd - 10.01.2017	1.10%
Union Bank CD - 09.03.2015	0.99%
9.14% KA SDL - 28.05.2024	0.96%
Current Asset/Liabilities	2.88%
Others	34.33%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
44,235.10



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

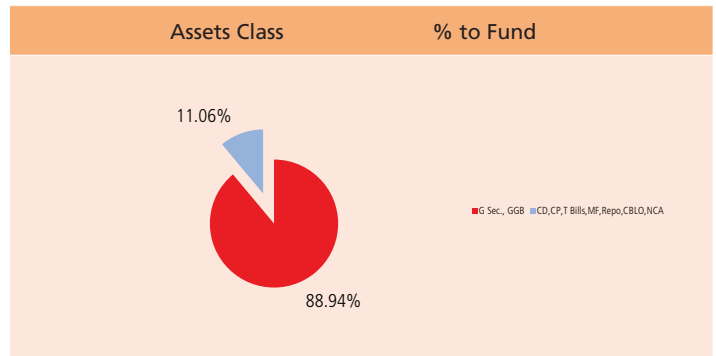
Fund Strategy : Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases Will preserve capital and minimize downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Group Gilt Fund	Benchmark
Inception (27-Jun-03)	7.0%	6.8%
7 years	8.3%	8.1%
6 years	8.4%	8.2%
5 years	6.8%	6.8%
4 years	7.4%	7.5%
3 years	8.4%	8.7%
2 years	7.5%	8.2%
1 year	-1.3%	2.4%
6 mth	6.4%	5.8%
3 mth	5.0%	4.6%
1 mth	2.5%	2.1%

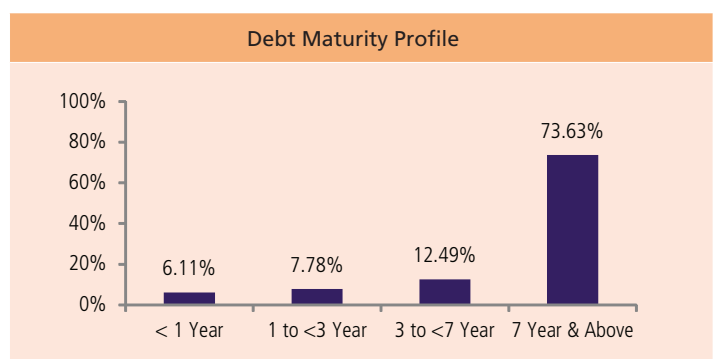
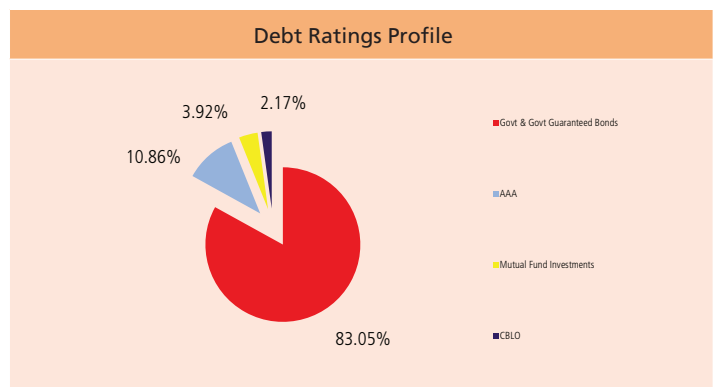
Benchmark details: Equity - 0% (NA); Debt - 100% (IBEX)

Debt Portfolio	% to Fund
7.16% GOI - 20.05.2023	10.30%
9.95% FCI - 07.03.22	10.28%
7.40% GOI 2035 - 09.09.35	8.38%
9.23% GOI - 23.12.2043	8.29%
8.12% GOI - 10.12.2020	7.50%
8.30% GOI - 31.12.2042	6.18%
8.99% MP SDL - 07.03.2022	5.11%
9.53% GJ SDL - 12.02.2024	4.73%
7.59% GOI 2016	3.84%
Mutual Fund Investments	3.72%
8.91% MAH SDL - 05.09.2022	2.87%
8.28% GOI - 15.02.32	2.50%
8.98% PN SDL - 14.10.2021	2.25%
7.28% GOI - 03.06.2019	2.14%
CBLO Investments	2.06%
8.70% GJ SDL - 20.09.2016	2.04%
9.20% GOI - 30.09.2030	1.67%
7.17% GOI - 14.06.2015	1.49%
8.52% GJ SDL - 19.01.2021	1.45%
8.20% GOI - 24.09.2025	1.20%
Current Asset/Liabilities	5.29%
Others	6.72%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
1,700.45



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

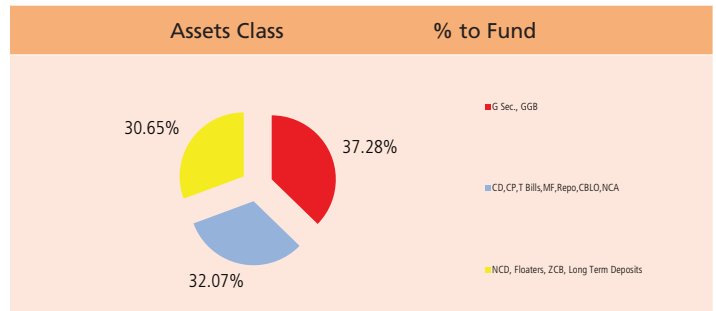
Fund Strategy : Returns will be in line with those of fixed interest instruments, and may provide little protection against unexpected inflation increases Will preserve capital and minimize downside risk, with investment in debt and government instruments.

Performance Meter	Kotak Group Floating Rate Fund	Benchmark
Inception (7-Dec-04)	7.9%	7.0%
7 years	8.4%	7.4%
6 years	8.5%	7.5%
5 years	8.2%	7.3%
4 years	9.2%	8.3%
3 years	10.0%	8.8%
2 years	10.9%	8.9%
1 year	10.0%	9.6%
6 mth	5.4%	4.7%
3 mth	3.2%	2.5%
1 mth	1.0%	0.8%

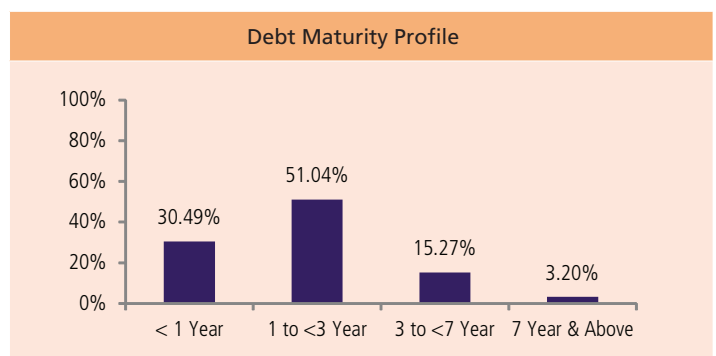
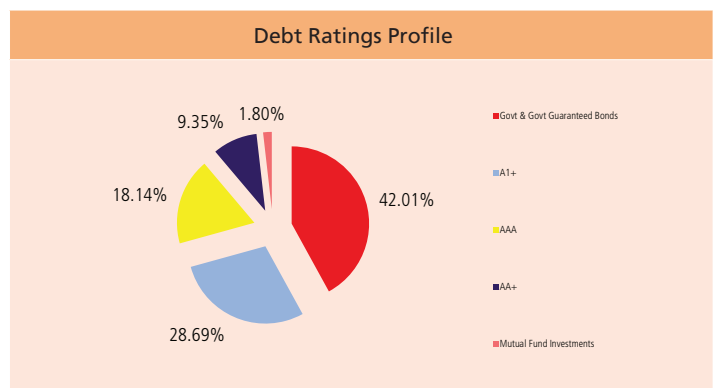
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
6.20% GJ SDL - 25.08.2015	21.29%
L&T Finance Ltd NSE Mibor +1.55% - 28.10.2016	9.14%
HDFC Ltd Floater 5 Year INBMK + 120 bps - 18.01.2016	7.09%
State Bank of Hyderabad CD - 03.12.2014	6.70%
LIC Housing Finance Ltd INBMK+120BPS -29.07.16	5.39%
EXIM Floater INCMTBK + 100 bps - 09.08.2016	5.25%
6.90% GOI - 13.07.2019	4.75%
Corporation Bank CD - 02.09.2014	4.69%
State Bank of Patiala CD - 05.01.2015	4.41%
Union Bank CD - 09.03.2015	4.12%
GOI FRB - 21.12.2020	3.78%
6.05% GOI - 12.06.2019	3.68%
PNB CD - 22.05.2015	3.20%
Bank of India CD - 10.03.15	3.15%
8.19% GOI - 16.01.2020	2.71%
Mutual Fund Investments	1.76%
7.59% GOI 2016	1.72%
9.65% TN SDL - 12.03.2024	1.43%
Bajaj Finance Limited CP - 11.11.2014	0.99%
Vijaya Bank CD - 03.06.2014	0.78%
Current Asset/Liabilities	2.27%
Others	1.70%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
3,856.76



Approved Asset Allocation	
Equity	Non Equity
-	100%



KOTAK GROUP MONEY MARKET FUND (ULGF-001-27/06/03-MNMFND-107)

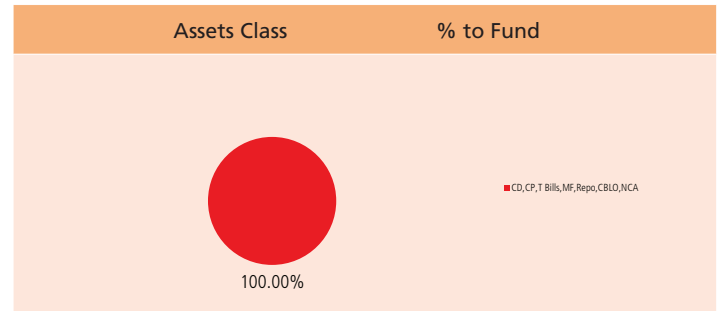
Fund Strategy : Will protect capital and not have downside risks.

Performance Meter	Kotak Group Money Market Fund	Benchmark
Inception (12-Aug-13)	7.7%	8.2%
7 years	n.a	n.a
6 years	n.a	n.a
5 years	n.a	n.a
4 years	n.a	n.a
3 years	n.a	n.a
2 years	n.a	n.a
1 year	n.a	n.a
6 mth	4.4%	4.7%
3 mth	2.2%	2.5%
1 mth	0.7%	0.8%

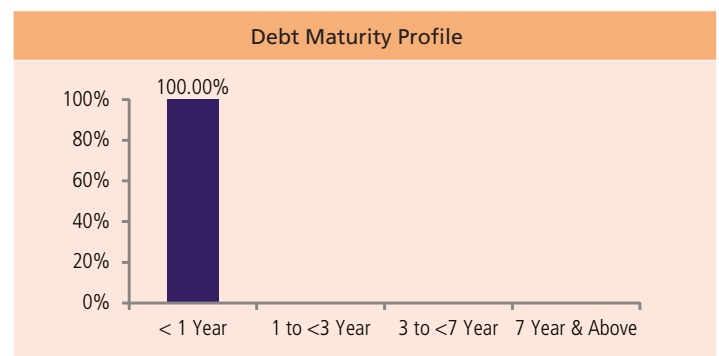
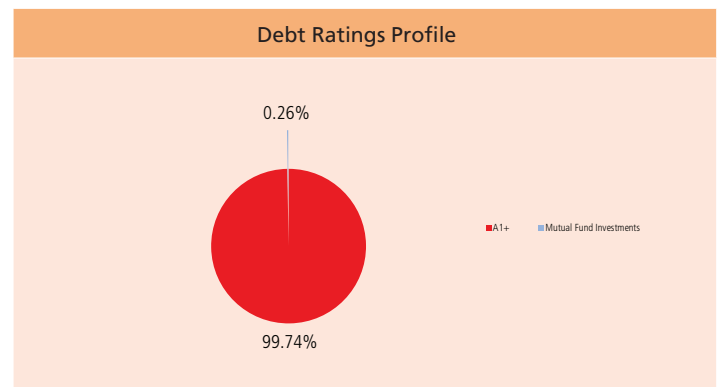
Benchmark details: Equity - 0% (NA); Debt - 100% (Crisil Liquid)

Debt Portfolio	% to Fund
Sundaram Fin CP - 27.03.15	9.03%
Corporation Bank CD - 11.05.2015	8.85%
IDFC CP - 07.08.14	8.37%
EXIM CD - 13.12.2014	8.35%
PNB CD - 22.05.2015	7.94%
L&T Finance CP - 07.10.2014	7.75%
ICICI Bank CD - 22.09.14	7.68%
Andhra Bank CD - 17.09.2014	7.03%
Union Bank CD - 10.09.2014	6.86%
HDFC Ltd CP - 02.12.14	6.73%
State Bank of Patiala CD - 05.01.2015	5.08%
Bank of India CD - 10.03.15	4.78%
Bajaj Finance Limited CP - 02.12.2014	3.59%
Bajaj Finance Limited CP - 11.11.2014	3.50%
Canara Bank CD - 12.03.2015	2.96%
HDFC Ltd CP - 16.06.14	1.21%
Mutual Fund Investments	0.26%
Current Asset/Liabilities	0.03%
Others	0.00%
Total	100.00%

Assets Under Management (in ₹ Lakhs)
4,111.94



Approved Asset Allocation	
Equity	Non Equity
-	100%



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

Fund Strategy : 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.

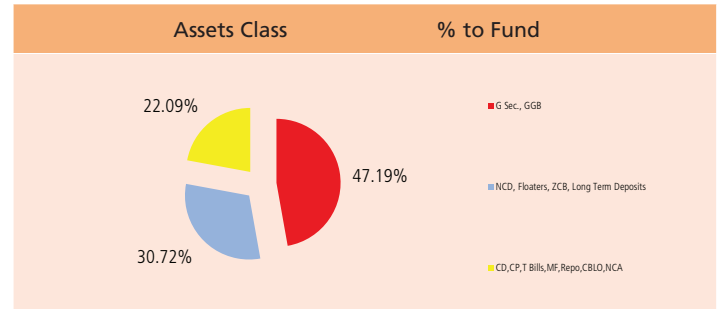
Performance Meter	Kotak Group Secure Capital Fund	Benchmark
Inception (12-Apr-11)	9.0%	7.7%
5 years	n.a	n.a
4 years	n.a	n.a
3 years	9.3%	8.0%
2 years	8.2%	7.6%
1 year	1.5%	2.7%
6 mth	6.3%	6.2%
3 mth	4.7%	4.5%
1 mth	2.0%	2.0%

Benchmark Details: Debt - 100% (Crisil Bond)

Debt Portfolio	% to Fund
Mutual Fund Investments	8.70%
7.16% GOI - 20.05.2023	8.70%
9.23% GOI - 23.12.2043	8.12%
8.30% GOI - 31.12.2042	7.08%
7.40% GOI 2035 - 09.09.35	3.39%
1.44% INFLATION INDEX GS 2023	3.06%
9.95% FCI - 07.03.22	2.82%
9.78% Tata Sons - 13.01.2019	2.78%
8.80% Sundaram Finance - 03.06.16	2.71%
9.20% GOI - 30.09.2030	2.65%
State Bank of Patiala CD - 04.09.2014	2.14%
Union Bank CD - 05.03.2015	1.93%
9.47% TN SDL - 26.03.2024	1.75%
8.84% PGC - 21.10.2017	1.70%
8.64% PGCIL - 08.07.2018	1.68%
11.25% HDFC - 04.09.2018	1.46%
8.46% IIFCL - 30.08.28	1.43%
9.98% ICICI Perpetual Bond -CALL 13.09.16.	1.39%
Corporation Bank CD - 20.05.2015	1.39%
9.80% Bajaj Finance Ltd - 17.10.2016	1.38%
Current Asset/Liabilities	2.83%
Others	30.90%
Total	100.00%

Assets Under Management (in ₹ Lakhs)

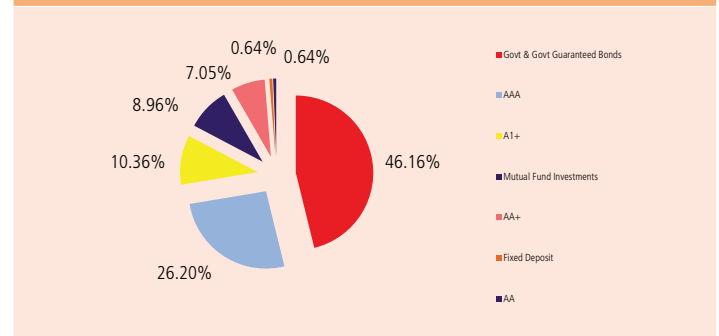
728.90



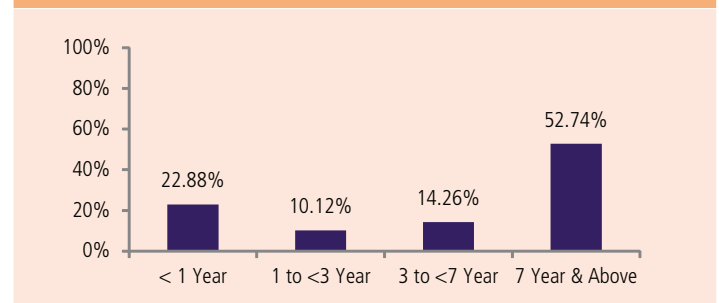
Approved Asset Allocation

Equity	Non Equity
-	100%

Debt Ratings Profile



Debt Maturity Profile

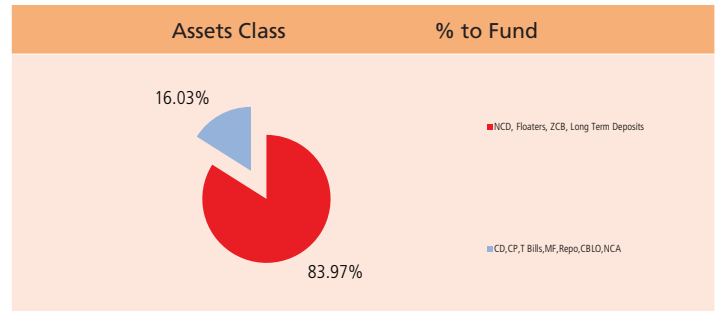


KOTAK 57M FMP 07/04/2016 (ULGF-017-14/07/11-57FM070416-107)

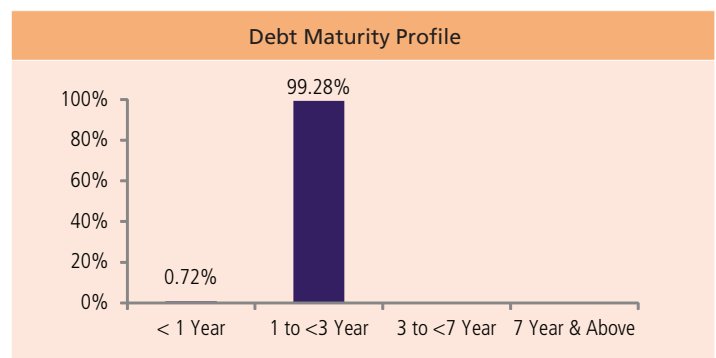
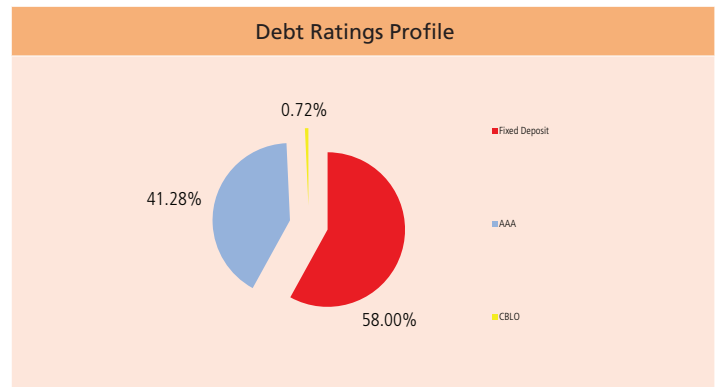
Fund Strategy : Will generate stable returns through investments in a suitable mix of debt and money market instruments.

Performance Meter	Kotak Group 57M FMP	Benchmark
Inception (14-Jul-11)	9.2%	n.a.
5 years	n.a.	n.a.
4 years	n.a.	n.a.
3 years	n.a.	n.a.
2 years	9.4%	n.a.
1 year	8.2%	n.a.
6 mth	4.9%	n.a.
3 mth	2.7%	n.a.
1 mth	0.9%	n.a.
Benchmark Details: N/A		

Assets Under Management (in ₹ Lakhs)
2,456.87



Approved Asset Allocation	
Equity	Non Equity
-	100%



Debt Portfolio	% to Fund
9.70% ANDHRA BANK FD - 07.04.2016	8.38%
9.50% SYNDICATE BANK FD - 07.04.2016	8.34%
9.60% HDFC - 07.04.2016	8.17%
9.75% Tata Sons - 21.04.2016	8.15%
9.25% SBH FD - 07.04.2016	8.14%
9.25% IOB FD - 07.04.2016	8.10%
9.62% PFC - 29.06.2016	7.00%
9.64% PGC - 31.05.2016	6.70%
9.74% LIC Housing Finance - 15.07.2016	4.91%
9.17% IDBI FD - 07.04.2016	4.11%
9.25% OBC FD - 07.04.2016	4.03%
9.25% SBBJ FD - 07.04.2016	4.03%
9.25% OBC FD1 - 07.04.2016	3.92%
CBLO Investments	0.61%
Current Asset/Liabilities	15.42%
Others	0.00%
Total	100.00%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	CLASSIC OPPORTUNITIES FUND
Others	31.46%
Titan Industries Ltd	1.75%
Mahindra & Mahindra Ltd	1.66%
Sesa Sterlite Ltd	1.65%
Wipro Ltd	1.59%
Tata Steel Ltd	1.46%
Shriram Transport Finance Co. Ltd	1.45%
Shree Cement Ltd	1.44%
ACC Ltd	1.33%
Hero Honda Motors Ltd	1.25%
YES BANK LTD	1.21%
IndusInd Bank Limited	1.17%
Britannia Industries Ltd	1.17%
Whirlpool Of India Ltd	1.03%
Bharat Forge Ltd	1.01%
Coal India Ltd	0.97%
Motherson Sumi Systems Ltd	0.93%
Ipca Laboratories Ltd	0.91%
Rural Electrification Corporation Ltd	0.83%
Jaiprakash Associates Ltd	0.78%
UPL Limited	0.74%
I L & F S Transportation Networks Ltd	0.67%
Sunteck Realty Ltd	0.55%
Engineers India Ltd	0.53%
Jubilant Foodworks Ltd	0.53%
Kajaria Ceramics Limited	0.51%
Indian Hotels Company Ltd	0.51%
Cummins India Ltd	0.49%
F A G Bearings India Ltd	0.46%
Arvind Ltd	0.40%
Hathway Cable & Datacom Ltd	0.39%
Zee Entertainment Enterprises Ltd	0.38%
Rallis India Ltd	0.37%
Ashok Leyland Ltd	0.36%
Cadila Healthcare Ltd	0.36%
T T K Prestige Ltd	0.22%
The Great Eastern Shipping Co. Ltd	0.17%
Tata Communications Ltd	0.16%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Marico Kaya Enterprises Ltd	0.01%
Infrastructure Development Finance Company Ltd	0.00%

Equity	FRONTLINE EQUITY FUND
Others	25.14%
Shriram Transport Finance Co. Ltd	1.48%
Tech Mahindra Ltd	1.48%
YES BANK LTD	1.41%
Sesa Sterlite Ltd	1.34%
National Thermal Power Corporation Ltd	1.32%
ACC Ltd	1.31%
Shree Cement Ltd	1.26%
Coal India Ltd	1.24%
Voltas Ltd	1.18%
Bharat Forge Ltd	1.17%
Tata Steel Ltd	1.14%
Hero Honda Motors Ltd	0.99%
Britannia Industries Ltd	0.93%
The Great Eastern Shipping Co. Ltd	0.90%
HCL Technologies Ltd	0.85%
Jain Irrigation Systems Ltd	0.83%
Ashok Leyland Ltd	0.80%
Infrastructure Development Finance Company Ltd	0.72%
Dish TV India Ltd	0.57%
Indian Hotels Company Ltd	0.56%
Motherson Sumi Systems Ltd	0.51%
N M D C Ltd	0.51%
Punjab National Bank	0.51%
Jaiprakash Associates Ltd	0.49%
Ipca Laboratories Ltd	0.45%
The Ramco Cements Limited	0.45%
IPO Application - Equity : Yes Bank Ltd - QIP	0.43%
Power Grid Corporation of India Ltd	0.26%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%
Housing Development Finance Corp. Ltd	0.01%

Equity	DYNAMIC FLOOR FUND II
Others	12.74%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.63%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
IndusInd Bank Limited	0.40%
Tata Power Company Ltd	0.40%
Coal India Ltd	0.39%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Cairn India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.30%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	BALANCED FUND
Others	14.89%
Shriram Transport Finance Co. Ltd	0.92%
Wipro Ltd	0.89%
YES BANK LTD	0.81%
Sesa Sterlite Ltd	0.80%
ACC Ltd	0.80%
Shree Cement Ltd	0.76%
Bharat Forge Ltd	0.69%
Voltas Ltd	0.69%
Tata Steel Ltd	0.68%
Tech Mahindra Ltd	0.68%
Coal India Ltd	0.64%
The Great Eastern Shipping Co. Ltd	0.60%
Hero Honda Motors Ltd	0.57%
Britannia Industries Ltd	0.56%
HCL Technologies Ltd	0.52%
Jain Irrigation Systems Ltd	0.51%
Ashok Leyland Ltd	0.48%
Infrastructure Development Finance Company Ltd	0.43%
Indian Hotels Company Ltd	0.33%
Dish TV India Ltd	0.32%
N M D C Ltd	0.31%
Punjab National Bank	0.31%
Motherson Sumi Systems Ltd	0.30%
The Ramco Cements Limited	0.29%
Jaiprakash Associates Ltd	0.29%
Ipca Laboratories Ltd	0.28%
IPO Application - Equity : Yes Bank Ltd - QIP	0.27%
Power Grid Corporation of India Ltd	0.15%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%
Housing Development Finance Corp. Ltd	0.01%
Cadila Healthcare Ltd	0.00%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	KOTAK OPPORTUNITIES FUND
Others	31.95%
Titan Industries Ltd	1.79%
Mahindra & Mahindra Ltd	1.67%
Sesa Sterlite Ltd	1.66%
Wipro Ltd	1.61%
Tata Steel Ltd	1.48%
Shriram Transport Finance Co. Ltd	1.45%
Shree Cement Ltd	1.45%
ACC Ltd	1.41%
Britannia Industries Ltd	1.26%
YES BANK LTD	1.22%
Hero Honda Motors Ltd	1.21%
IndusInd Bank Limited	1.19%
Whirlpool Of India Ltd	1.10%
Bharat Forge Ltd	1.01%
Ipca Laboratories Ltd	0.99%
Coal India Ltd	0.97%
Motherson Sumi Systems Ltd	0.94%
Rural Electrification Corporation Ltd	0.84%
Jaiprakash Associates Ltd	0.79%
I L & F S Transportation Networks Ltd	0.76%
UPL Limited	0.75%
Suntech Realty Ltd	0.61%
Jubilant Foodworks Ltd	0.53%
Engineers India Ltd	0.53%
Kajaria Ceramics Limited	0.52%
Indian Hotels Company Ltd	0.51%
Cummins India Ltd	0.49%
Hathway Cable & Datacom Ltd	0.47%
F A G Bearings India Ltd	0.46%
Arvind Ltd	0.41%
Rallis India Ltd	0.37%
Ashok Leyland Ltd	0.36%
Cadila Healthcare Ltd	0.36%
T T K Prestige Ltd	0.22%
The Great Eastern Shipping Co. Ltd	0.18%
Zee Entertainment Enterprises Ltd	0.16%
Tata Communications Ltd	0.16%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Marico Kaya Enterprises Ltd	0.01%
Infrastructure Development Finance Company Ltd	0.00%

Equity	KOTAK AGGRESSIVE GROWTH FUND
Others	25.96%
Wipro Ltd	1.50%
Shriram Transport Finance Co. Ltd	1.50%
YES BANK LTD	1.41%
ACC Ltd	1.36%
Sesa Sterlite Ltd	1.36%
Coal India Ltd	1.33%
Shree Cement Ltd	1.28%
Voltas Ltd	1.20%
Bharat Forge Ltd	1.18%
Tata Steel Ltd	1.17%
Tech Mahindra Ltd	1.17%
The Great Eastern Shipping Co. Ltd	1.14%
Hero Honda Motors Ltd	1.10%
Britannia Industries Ltd	0.92%
HCL Technologies Ltd	0.89%
Jain Irrigation Systems Ltd	0.86%
Ashok Leyland Ltd	0.82%
Infrastructure Development Finance Company Ltd	0.75%
Dish TV India Ltd	0.57%
Indian Hotels Company Ltd	0.57%
Ipca Laboratories Ltd	0.56%
Punjab National Bank	0.53%
N M D C Ltd	0.53%
Motherson Sumi Systems Ltd	0.53%
Jaiprakash Associates Ltd	0.50%
The Ramco Cements Limited	0.49%
IPO Application - Equity : Yes Bank Ltd - QIP	0.43%
Power Grid Corporation of India Ltd	0.26%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Housing Development Finance Corp. Ltd	0.01%

Equity	GUARANTEE FUND
Others	12.74%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.63%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
IndusInd Bank Limited	0.40%
Tata Power Company Ltd	0.40%
Coal India Ltd	0.39%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Cairn India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.31%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	KOTAK DYNAMIC GROWTH FUND
Others	20.11%
Shriram Transport Finance Co. Ltd	1.18%
Wipro Ltd	1.18%
YES BANK LTD	1.07%
ACC Ltd	1.06%
Sesa Sterlite Ltd	1.06%
Coal India Ltd	1.02%
Shree Cement Ltd	0.98%
Bharat Forge Ltd	0.93%
Voltas Ltd	0.92%
Tata Steel Ltd	0.90%
Tech Mahindra Ltd	0.89%
The Great Eastern Shipping Co. Ltd	0.88%
Hero Honda Motors Ltd	0.86%
Britannia Industries Ltd	0.72%
HCL Technologies Ltd	0.69%
Jain Irrigation Systems Ltd	0.67%
Ashok Leyland Ltd	0.63%
Infrastructure Development Finance Company Ltd	0.58%
Dish TV India Ltd	0.44%
Indian Hotels Company Ltd	0.44%
Ipca Laboratories Ltd	0.43%
Punjab National Bank	0.41%
N M D C Ltd	0.41%
Motherson Sumi Systems Ltd	0.41%
The Ramco Cements Limited	0.38%
Jaiprakash Associates Ltd	0.37%
IPO Application - Equity : Yes Bank Ltd - QIP	0.35%
Power Grid Corporation of India Ltd	0.20%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Housing Development Finance Corp. Ltd	0.01%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	DYNAMIC FLOOR FUND
Others	12.75%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.64%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
IndusInd Bank Limited	0.40%
Tata Power Company Ltd	0.40%
Coal India Ltd	0.39%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Calm India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.31%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	KOTAK DYNAMIC BALANCED FUND
Others	15.42%
Coal India Ltd	0.91%
Shriram Transport Finance Co. Ltd	0.91%
Wipro Ltd	0.90%
YES BANK LTD	0.83%
ACC Ltd	0.81%
Sesa Sterlite Ltd	0.81%
Shree Cement Ltd	0.74%
Bharat Forge Ltd	0.70%
Voltas Ltd	0.70%
Tata Steel Ltd	0.69%
Tech Mahindra Ltd	0.68%
The Great Eastern Shipping Co. Ltd	0.65%
Hero Honda Motors Ltd	0.64%
Britannia Industries Ltd	0.55%
HCL Technologies Ltd	0.53%
Jain Irrigation Systems Ltd	0.51%
Ashok Leyland Ltd	0.48%
Infrastructure Development Finance Company Ltd	0.44%
Indian Hotels Company Ltd	0.33%
Dish TV India Ltd	0.33%
Ipc Laboratories Ltd	0.32%
N M D C Ltd	0.32%
Punjab National Bank	0.31%
Motherhood Sumi Systems Ltd	0.31%
The Ramco Cements Limited	0.29%
Jaiprakash Associates Ltd	0.28%
IPO Application - Equity : Yes Bank Ltd - QIP	0.26%
Power Grid Corporation of India Ltd	0.15%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%
Housing Development Finance Corp. Ltd	0.01%

Equity	PEAK GUARANTEE FUND I
Others	12.72%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.63%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.50%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Cipla Ltd	0.44%
Hindalco Industries Ltd	0.44%
Tata Power Company Ltd	0.40%
IndusInd Bank Limited	0.39%
Coal India Ltd	0.39%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Calm India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.30%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	KOTAK GUARANTEED GROWTH FUND
Others	11.69%
National Thermal Power Corporation Ltd	0.66%
Wipro Ltd	0.66%
Sesa Sterlite Ltd	0.64%
YES BANK LTD	0.64%
ACC Ltd	0.60%
Coal India Ltd	0.57%
Shree Cement Ltd	0.54%
Voltas Ltd	0.52%
Bharat Forge Ltd	0.51%
Tech Mahindra Ltd	0.50%
Tata Steel Ltd	0.50%
Hero Honda Motors Ltd	0.46%
The Great Eastern Shipping Co. Ltd	0.45%
Britannia Industries Ltd	0.42%
Jain Irrigation Systems Ltd	0.41%
HCL Technologies Ltd	0.40%
Ashok Leyland Ltd	0.39%
Infrastructure Development Finance Company Ltd	0.33%
Asian Paints Ltd	0.31%
Motherhood Sumi Systems Ltd	0.25%
N M D C Ltd	0.24%
Ipc Laboratories Ltd	0.24%
Dish TV India Ltd	0.24%
Indian Hotels Company Ltd	0.23%
The Ramco Cements Limited	0.23%
Jaiprakash Associates Ltd	0.23%
Punjab National Bank	0.19%
IPO Application - Equity : Yes Bank Ltd - QIP	0.19%
Power Grid Corporation of India Ltd	0.12%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%
Housing Development Finance Corp. Ltd	0.00%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	KOTAK GUARANTEED BALANCED FUND
Others	8.64%
Wipro Ltd	0.51%
Sesa Sterlite Ltd	0.49%
YES BANK LTD	0.48%
National Thermal Power Corporation Ltd	0.46%
ACC Ltd	0.46%
Coal India Ltd	0.44%
Shree Cement Ltd	0.42%
Bharat Forge Ltd	0.39%
Voltas Ltd	0.39%
Tata Steel Ltd	0.38%
Tech Mahindra Ltd	0.38%
Hero Honda Motors Ltd	0.35%
The Great Eastern Shipping Co. Ltd	0.34%
Britannia Industries Ltd	0.32%
Jain Irrigation Systems Ltd	0.32%
HCL Technologies Ltd	0.31%
Ashok Leyland Ltd	0.30%
Infrastructure Development Finance Company Ltd	0.25%
Motherhood Sumi Systems Ltd	0.19%
N M D C Ltd	0.19%
The Ramco Cements Limited	0.18%
Indian Hotels Company Ltd	0.18%
Dish TV India Ltd	0.18%
Jaiprakash Associates Ltd	0.17%
Ipca Laboratories Ltd	0.17%
IPO Application - Equity : Yes Bank Ltd - QIP	0.16%
Punjab National Bank	0.15%
Power Grid Corporation of India Ltd	0.10%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%
Housing Development Finance Corp. Ltd	0.00%

Equity	KOTAK PENSION OPPORTUNITIES FUND
Others	31.43%
Titan Industries Ltd	1.71%
Mahindra & Mahindra Ltd	1.64%
Wipro Ltd	1.59%
Sesa Sterlite Ltd	1.59%
Shriram Transport Finance Co. Ltd	1.45%
Tata Steel Ltd	1.42%
Shree Cement Ltd	1.41%
ACC Ltd	1.33%
Hero Honda Motors Ltd	1.23%
YES BANK LTD	1.20%
Britannia Industries Ltd	1.19%
IndusInd Bank Limited	1.15%
Bharat Forge Ltd	1.01%
Whirlpool Of India Ltd	1.01%
Coal India Ltd	0.97%
Ipca Laboratories Ltd	0.96%
Motherhood Sumi Systems Ltd	0.94%
Rural Electrification Corporation Ltd	0.83%
Jaiprakash Associates Ltd	0.76%
UPL Limited	0.74%
I L & F S Transportation Networks Ltd	0.67%
Sunteck Realty Ltd	0.59%
Engineers India Ltd	0.53%
Jubilant Foodworks Ltd	0.52%
Kajaria Ceramics Limited	0.51%
Indian Hotels Company Ltd	0.49%
Cummins India Ltd	0.49%
Hathway Cable & Datacom Ltd	0.47%
F A G Bearings India Ltd	0.47%
Arvind Ltd	0.41%
Cadila Healthcare Ltd	0.39%
Zee Entertainment Enterprises Ltd	0.38%
Ashok Leyland Ltd	0.37%
Rallis India Ltd	0.35%
T T K Prestige Ltd	0.24%
Tata Communications Ltd	0.19%
The Great Eastern Shipping Co. Ltd	0.19%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Marico Kaya Enterprises Ltd	0.01%
Infrastructure Development Finance Company Ltd	0.00%

Equity	PENSION CLASSIC OPPORTUNITIES FUND
Others	32.15%
Titan Industries Ltd	1.78%
Mahindra & Mahindra Ltd	1.66%
Sesa Sterlite Ltd	1.65%
Wipro Ltd	1.61%
Tata Steel Ltd	1.47%
Shriram Transport Finance Co. Ltd	1.45%
Shree Cement Ltd	1.45%
ACC Ltd	1.41%
Hero Honda Motors Ltd	1.26%
Britannia Industries Ltd	1.25%
YES BANK LTD	1.21%
IndusInd Bank Limited	1.18%
Whirlpool Of India Ltd	1.11%
Bharat Forge Ltd	1.01%
Ipca Laboratories Ltd	0.99%
Coal India Ltd	0.97%
Motherhood Sumi Systems Ltd	0.94%
Rural Electrification Corporation Ltd	0.84%
Jaiprakash Associates Ltd	0.79%
UPL Limited	0.75%
I L & F S Transportation Networks Ltd	0.75%
Sunteck Realty Ltd	0.62%
Jubilant Foodworks Ltd	0.53%
Engineers India Ltd	0.53%
Kajaria Ceramics Limited	0.51%
Indian Hotels Company Ltd	0.51%
Cummins India Ltd	0.49%
F A G Bearings India Ltd	0.46%
Hathway Cable & Datacom Ltd	0.46%
Zee Entertainment Enterprises Ltd	0.41%
Arvind Ltd	0.40%
Rallis India Ltd	0.37%
Ashok Leyland Ltd	0.36%
Cadila Healthcare Ltd	0.36%
T T K Prestige Ltd	0.23%
The Great Eastern Shipping Co. Ltd	0.18%
Tata Communications Ltd	0.16%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Marico Kaya Enterprises Ltd	0.02%
Infrastructure Development Finance Company Ltd	0.00%

Equity	PENSION FRONTLINE EQUITY FUND
Others	25.65%
Tech Mahindra Ltd	1.52%
Wipro Ltd	1.49%
Shriram Transport Finance Co. Ltd	1.46%
YES BANK LTD	1.39%
Sesa Sterlite Ltd	1.36%
ACC Ltd	1.32%
Coal India Ltd	1.31%
Shree Cement Ltd	1.26%
Voltas Ltd	1.21%
Bharat Forge Ltd	1.18%
Tata Steel Ltd	1.16%
The Great Eastern Shipping Co. Ltd	1.02%
Hero Honda Motors Ltd	0.99%
Britannia Industries Ltd	0.90%
HCL Technologies Ltd	0.86%
Jain Irrigation Systems Ltd	0.85%
Ashok Leyland Ltd	0.81%
Infrastructure Development Finance Company Ltd	0.75%
Indian Hotels Company Ltd	0.57%
Punjab National Bank	0.52%
Motherhood Sumi Systems Ltd	0.52%
N M D C Ltd	0.52%
Dish TV India Ltd	0.51%
Jaiprakash Associates Ltd	0.49%
The Ramco Cements Limited	0.47%
Ipca Laboratories Ltd	0.47%
IPO Application - Equity : Yes Bank Ltd - QIP	0.44%
Power Grid Corporation of India Ltd	0.26%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.03%
Housing Development Finance Corp. Ltd	0.01%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	PENSION GUARANTEE FUND
Others	12.75%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.64%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
Tata Power Company Ltd	0.40%
IndusInd Bank Limited	0.40%
Coal India Ltd	0.39%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Cairn India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.31%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	KOTAK PENSION GROWTH FUND
Others	11.42%
National Thermal Power Corporation Ltd	0.68%
Wipro Ltd	0.66%
Sesa Sterilite Ltd	0.64%
YES BANK LTD	0.62%
ACC Ltd	0.60%
Coal India Ltd	0.57%
Shree Cement Ltd	0.54%
Voltras Ltd	0.52%
Bharat Forge Ltd	0.51%
Tata Steel Ltd	0.50%
Tech Mahindra Ltd	0.49%
Hero Honda Motors Ltd	0.46%
The Great Eastern Shipping Co. Ltd	0.45%
Britannia Industries Ltd	0.42%
Jain Irrigation Systems Ltd	0.41%
HCL Technologies Ltd	0.41%
Ashok Leyland Ltd	0.39%
Infrastructure Development Finance Company Ltd	0.33%
Ipca Laboratories Ltd	0.25%
Motherson Sumi Systems Ltd	0.25%
Dish TV India Ltd	0.24%
N M D C Ltd	0.24%
Indian Hotels Company Ltd	0.23%
Jaiprakash Associates Ltd	0.23%
The Ramco Cements Limited	0.23%
IPO Application - Equity : Yes Bank Ltd - QIP	0.20%
Punjab National Bank	0.19%
Power Grid Corporation of India Ltd	0.12%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%
Housing Development Finance Corp. Ltd	0.00%

Equity	KOTAK PENSION FLOOR FUND
Others	12.78%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.64%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.50%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
Tata Power Company Ltd	0.40%
IndusInd Bank Limited	0.40%
Coal India Ltd	0.40%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Cairn India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.31%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

Equity	PENSION FLOOR FUND II
Others	12.75%
National Thermal Power Corporation Ltd	0.70%
Wipro Ltd	0.67%
Hero Honda Motors Ltd	0.63%
Maruti Suzuki India Ltd	0.63%
Power Grid Corporation of India Ltd	0.59%
Bajaj Auto Ltd	0.59%
Tech Mahindra Ltd	0.57%
UltraTech Cement Ltd	0.55%
Asian Paints Ltd	0.52%
Lupin Ltd	0.51%
Bharat Heavy Electricals Ltd	0.49%
United Spirits Ltd	0.49%
Grasim Industries Ltd	0.45%
Hindalco Industries Ltd	0.44%
Cipla Ltd	0.44%
Tata Power Company Ltd	0.40%
IndusInd Bank Limited	0.40%
Coal India Ltd	0.40%
GAIL (India) Ltd	0.39%
Ambuja Cements Ltd	0.38%
Cairn India Ltd	0.34%
Infrastructure Development Finance Company Ltd	0.34%
Bharat Petroleum Corporation Ltd	0.31%
N M D C Ltd	0.30%
ACC Ltd	0.28%
Bank of Baroda	0.27%
Jindal Steel and Power Ltd	0.24%
Punjab National Bank	0.23%
DLF Ltd	0.19%

ANNEXURE

The BREAK-UP OF OTHERS IS AS GIVEN BELOW

Equity	KOTAK PENSION BALANCED FUND
Others	8.69%
Wipro Ltd	0.51%
Sesa Sterlite Ltd	0.49%
YES BANK LTD	0.48%
National Thermal Power Corporation Ltd	0.47%
ACC Ltd	0.46%
Coal India Ltd	0.44%
Shree Cement Ltd	0.41%
Bharat Forge Ltd	0.39%
Voltas Ltd	0.39%
Tata Steel Ltd	0.38%
Tech Mahindra Ltd	0.38%
Hero Honda Motors Ltd	0.35%
The Great Eastern Shipping Co. Ltd	0.34%
Britannia Industries Ltd	0.32%
Jain Irrigation Systems Ltd	0.32%
HCL Technologies Ltd	0.31%
Ashok Leyland Ltd	0.30%
Infrastructure Development Finance Company Ltd	0.25%
N M D C Ltd	0.19%
Motherson Sumi Systems Ltd	0.19%
The Ramco Cements Limited	0.18%
Indian Hotels Company Ltd	0.18%
Dish TV India Ltd	0.18%
Ipca Laboratories Ltd	0.18%
Jaiprakash Associates Ltd	0.17%
IPO Application - Equity : Yes Bank Ltd - QIP	0.15%
Punjab National Bank	0.15%
Power Grid Corporation of India Ltd	0.10%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.01%
Housing Development Finance Corp. Ltd	0.00%

Equity	PENSION BALANCED FUND II
Others	15.03%
Shriram Transport Finance Co. Ltd	0.91%
Wipro Ltd	0.88%
YES BANK LTD	0.81%
Sesa Sterlite Ltd	0.78%
Coal India Ltd	0.77%
Shree Cement Ltd	0.77%
ACC Ltd	0.70%
Bharat Forge Ltd	0.70%
Voltas Ltd	0.69%
Tech Mahindra Ltd	0.69%
Tata Steel Ltd	0.68%
The Great Eastern Shipping Co. Ltd	0.64%
Hero Honda Motors Ltd	0.60%
Britannia Industries Ltd	0.53%
HCL Technologies Ltd	0.52%
Jain Irrigation Systems Ltd	0.50%
Ashok Leyland Ltd	0.48%
Infrastructure Development Finance Company Ltd	0.43%
Ipca Laboratories Ltd	0.34%
Indian Hotels Company Ltd	0.33%
Dish TV India Ltd	0.33%
Punjab National Bank	0.32%
N M D C Ltd	0.31%
Motherson Sumi Systems Ltd	0.31%
Jaiprakash Associates Ltd	0.29%
The Ramco Cements Limited	0.28%
IPO Application - Equity : Yes Bank Ltd - QIP	0.27%
Power Grid Corporation of India Ltd	0.15%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%
Housing Development Finance Corp. Ltd	0.01%

Equity	KOTAK GROUP DYNAMIC FLOOR FUND
Others	11.92%
National Thermal Power Corporation Ltd	0.65%
Wipro Ltd	0.63%
Hero Honda Motors Ltd	0.60%
Maruti Suzuki India Ltd	0.58%
Power Grid Corporation of India Ltd	0.55%
Bajaj Auto Ltd	0.55%
Tech Mahindra Ltd	0.54%
UltraTech Cement Ltd	0.51%
Asian Paints Ltd	0.49%
Lupin Ltd	0.47%
Bharat Heavy Electricals Ltd	0.46%
United Spirits Ltd	0.45%
Grasim Industries Ltd	0.42%
Hindalco Industries Ltd	0.42%
Cipla Ltd	0.42%
IndusInd Bank Limited	0.37%
Tata Power Company Ltd	0.37%
GAIL (India) Ltd	0.37%
Coal India Ltd	0.37%
Ambuja Cements Ltd	0.35%
Cairn India Ltd	0.32%
Infrastructure Development Finance Company Ltd	0.32%
Bharat Petroleum Corporation Ltd	0.29%
N M D C Ltd	0.29%
ACC Ltd	0.26%
Bank of Baroda	0.25%
Jindal Steel and Power Ltd	0.22%
Punjab National Bank	0.22%
DLF Ltd	0.18%

Equity	KOTAK GROUP BALANCED FUND
Others	15.18%
Shriram Transport Finance Co. Ltd	0.90%
Wipro Ltd	0.89%
YES BANK LTD	0.82%
ACC Ltd	0.80%
Sesa Sterlite Ltd	0.80%
Coal India Ltd	0.77%
Shree Cement Ltd	0.75%
Bharat Forge Ltd	0.70%
Voltas Ltd	0.70%
Tata Steel Ltd	0.68%
Tech Mahindra Ltd	0.68%
The Great Eastern Shipping Co. Ltd	0.65%
Hero Honda Motors Ltd	0.62%
Britannia Industries Ltd	0.55%
HCL Technologies Ltd	0.53%
Jain Irrigation Systems Ltd	0.51%
Ashok Leyland Ltd	0.48%
Infrastructure Development Finance Company Ltd	0.43%
Indian Hotels Company Ltd	0.33%
Dish TV India Ltd	0.33%
Ipca Laboratories Ltd	0.32%
Punjab National Bank	0.31%
N M D C Ltd	0.31%
Motherson Sumi Systems Ltd	0.31%
Jaiprakash Associates Ltd	0.29%
The Ramco Cements Limited	0.29%
IPO Application - Equity : Yes Bank Ltd - QIP	0.26%
Power Grid Corporation of India Ltd	0.16%
6% Zee Entertainment Enterprises Ltd Pref Shares	0.02%
Housing Development Finance Corp. Ltd	0.01%

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Risk factors :

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

About Us :**About Kotak Mahindra Old Mutual Life Insurance**

Kotak Mahindra Old Mutual Life Insurance is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates and Old Mutual plc. A company that combines its international strengths and local advantages to offer its customers a wide range of innovative life insurance products, helping them take important financial decisions at every stage in life and stay financially independent. The company is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2000. Kotak Life Insurance employs over 6,000 people in its various businesses and has 214 branches pan India.

The Kotak Mahindra Group

The Kotak Mahindra group is one of India's leading banking and financial services organizations, with offerings across personal financial services; commercial banking; corporate and investment banking and markets; stock broking; asset management and life insurance. The Kotak Group has a net worth of Rs. 7,911 cr and has a distribution network through branches, franchisees, representative offices and satellite offices across cities and towns in India and offices in London, New York, San Francisco, Singapore, Dubai and Mauritius, servicing around 7 million customer accounts.

Old Mutual plc

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, Old Mutual is a Global 500 and FTSE 100 company, listed in UK, South Africa and other 3 African exchanges. The group has a balanced portfolio of businesses offering Asset Management, Life Assurance, Banking and General Insurance Services in over 40 countries, with a focus on South Africa, Europe and the United States, and a growing presence in Asia Pacific.

* Numbers as on 31st March 2010.

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