

June 2019

FUND UPDATE

YOUR INVESTMENT PERFORMANCE



INDIVIDUAL FUNDS

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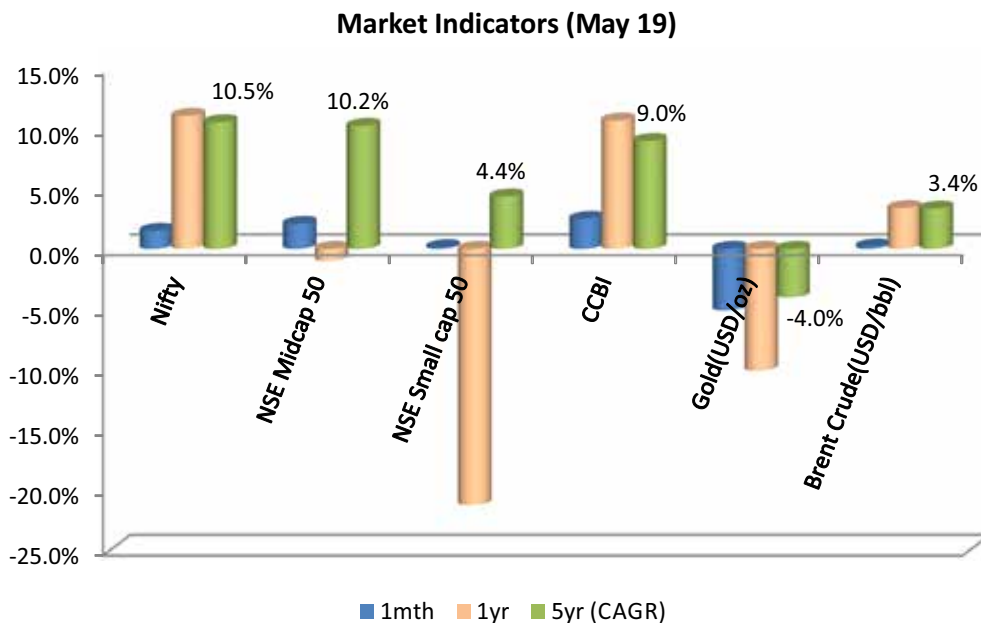
GROUP FUNDS

 **Click on the Fund Name for details**

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Month Gone By – Markets

Month Gone By – Markets (period ended May 31,2019)



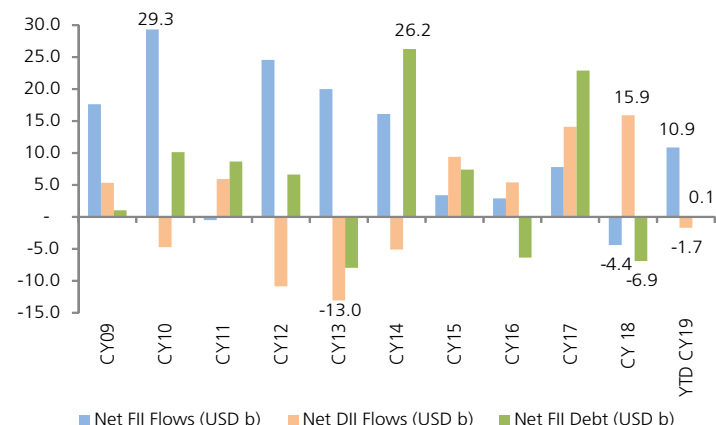
Indian markets (Nifty +1.5%) had a volatile month as Lok Sabha polling and results weighed on investor sentiment in the backdrop of US-Sino trade tensions. The incumbent Modi-led NDA returned to power with a thumping majority with BJP comfortably cruising past the simple majority. On the global front, global equities witnessed a sell-off in May on the back of weak macro-economic data and deteriorating sentiment on trade disputes. US and China continued to issue statements on tariffs and counter-tariffs with markets swinging on new developments. After multiple failed attempts to get the British Parliament's ascent for a Brexit deal, PM Theresa May announced her resignation effective 7 June. On the domestic front, markets showed exuberance on exit poll predictions and subsequent BJP victory as DIIs interest returned after 3 successive months of outflows.

10 year benchmark yields were down meaningful 38bps in May to 7.03%. The bond yields are 115bps lower since their peak in Sep'18. Brent crude price fell sharply in the latter half of May. It fell 11% from the monthly high of USD 72.62/ bbl to end the month at USD 64.5/bbl on global growth concern.

Flows

Foreign Institutional Investors (FIIs) continued their buying trend in May, though of marginally lower quantum, to record inflows of USD1.2bn in Indian equities. YTD, FIIs recorded net inflows of USD 10.9bn in equities. DIIs turned buyers with inflows of USD0.71 bn after three consecutive month of outflows. YTD, DII outflows are at USD1.7bn. Mutual funds bought USD 0.74bn of equities in May while other DIIs turned net sellers at USD 30mn. YTD, mutual funds are net equity buyers at

USD 0.3bn while other DIIs are net equity sellers at USD 2bn. FIIs recorded net inflows in debt markets at USD 0.2bn in May. YTD, FIIs were net buyers at USD 0.1bn in debt markets.



Economy

| | Apr-19 | Mar-19 | Feb-19 |
|-----|--------|--------|--------|
| CPI | 2.9% | 2.9% | 2.6% |
| | | | |
| | Mar-19 | Feb-19 | Jan-00 |
| IIP | -0.1% | 0.1% | 1.3% |

Q4 FY19 GDP growth disappointed sharply, coming in at a five-year low at 5.8% much below consensus expectation, dragging down full-year FY19 growth to 6.8%, also a five-year low. Index for Industrial Production for March slowed to 21-month low as growth in industrial activity contracted by 0.1% on continued slowdown in manufacturing sector. 12 out of 23 industry groups recorded

contraction as capital goods production growth dipped 8.7% while both consumer durables (-5.1%) and non-durables (+0.3%) showed tepid performance. Consumer electronics was the only segment that fared well registering 10.6% growth. Consumer Price Index (CPI) for April indicated signs of stabilisation as headline CPI came in at 2.9% as weakness in core inflation was squared off by rising food prices. Core inflation was at 18mth low as economic activity remained subdued while food inflation rose by 6.6%. WPI inflation slipped to 3.1% on cheaper fuel and manufactured items.

Trade deficit for April widened to a 5-month high of \$15.3bn on the back of a sharp decline in export growth and rising oil import bill. Non-oil trade deficit also rose to 5-month high on weaker exports tracking decline in global trade while domestic slowdown also impacted import demand. Service trade surplus improved to 2.9% of GDP in FY19.

Equity Market Outlook

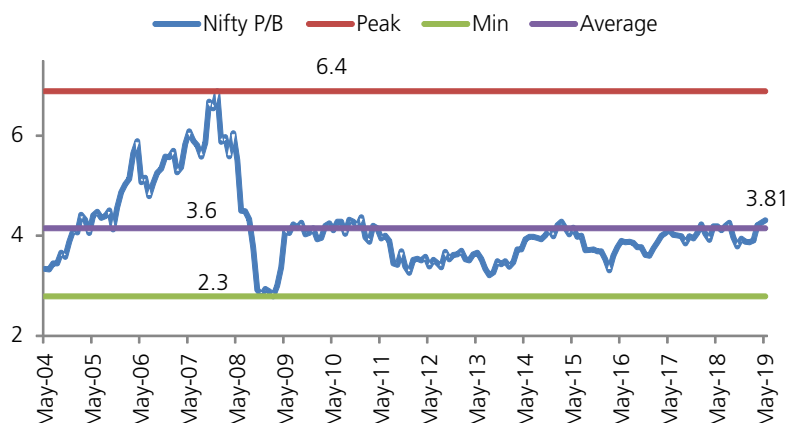
Deal activity was muted in May as well with 14 deals totalling USD4.2bn with a key deals being the USD89.4mn FPO of India Grid Trust.

Events impacting markets

- **Earnings-** Aggregate FY19 earnings growth for Nifty universe (adjusted for exceptional items/one-offs) came at 18%. Consensus expectations are that of greater than 20% earnings growth in FY20. However, some of the economic data points are suggesting that growth is slowing down and therefore the consensus estimates are likely to have a downward bias.
- **Lok Sabha Elections-** The ruling NDA, led by Prime Minister Modi, swept back to power in the National Elections to the Lower House of Parliament (Lok Sabha), results for which were announced on 23rd May. The NDA's performance matched those forecast by the most optimistic exit polls and were a tad better than even the decisive mandate secured in the 2014 polls, both for the coalition and the Bharatiya Janata Party (BJP) itself. Of the 543 constituencies in the lower house, BJP and NDA secured 303 and 353 seats respectively in 2019 vs. 282 and 336 seats in the last general elections in 2014. This was the first time since 1971 that an incumbent prime minister had secured an absolute majority for the Party for a second successive term. For the first time, BJP made in-roads into key states like West Bengal. The party inched closer to securing the simple majority in the Upper House of Parliament, aiding its ability to pass key legislation. Congress came in as a very distant second in the lower house with 52 seats.

Prime Minister Shri Narendra Modi took oath of office for the second time, with several new faces making a debut in the new Cabinet as party chief Shri Amit Shah came in as Home Minister while erstwhile Finance Minister Shri Arun Jaitley announced his withdrawal from the cabinet on health grounds, making way for successor Smt. Nirmala Sitharaman.

- **Trade War-** The US-China trade tensions re-escalated in May, with trade negotiations breaking down and tariffs raised by both sides. On 10 May, the US government announced tariff increase from 10% to 25% on about USD200bn of Chinese goods. Three days later on 13 May, China announced retaliatory tariffs on about USD60bn of US imports, with the tariff rates to be raised from the current 5%-10% range to 5%-25%, effective 1 June. The US and China have each raised tariffs and appear to be broadening the conflict to their respective tech sectors. Along with threatening auto tariffs on the EU and Japan, the US is now threatening tariffs on Mexico in response to illegal immigration.
- **Monsoon-** Monsoon is expected to make landfall on 1 Jun after having weakened in its advance after reaching South Andaman Sea on 18 May. India receives 75% of its annual rainfall in the summer months from Jun-Sep and is crucial to the large agrarian population of the country.

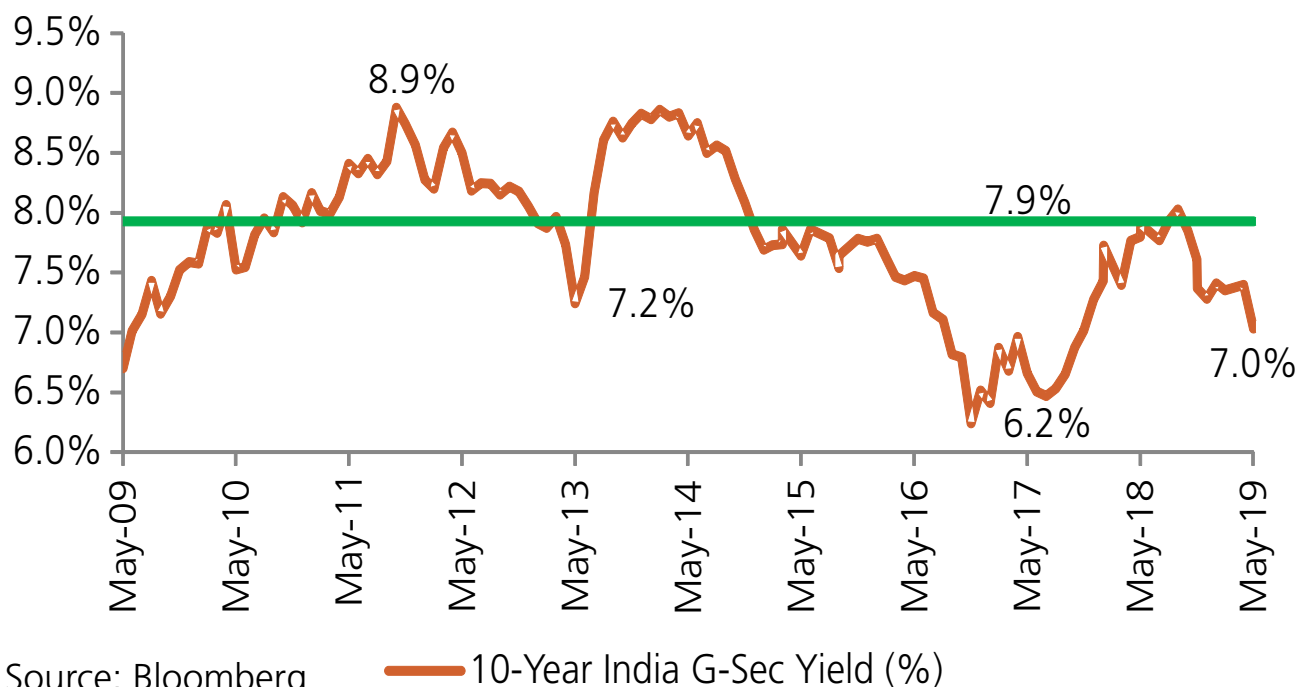


Source: NSE

Equities can react in the coming months based on following events

- There is increasing talk of the globe slowing down in the coming year. In that backdrop, there has been downward pressure on the US and global bond yields, which has essentially meant that money has started to look for more opportunities in the emerging markets. If the slowdown actually hits the world, country like India whose growth could also slow, will still offer better growth and could see meaningful inflows from emerging market funds, something that was witnessed in this March itself.
- Over the last couple of months, several macro variables have undergone a reset in India. These include lower crude oil prices and hence the currency trend, lower than expected inflation trajectory and G-Sec yields dropping from the peak. Corporate asset quality stress also appears to have peaked out and there are visible signs of large ticket asset resolutions under the Bankruptcy Code. All of this bodes well for India.
- Ongoing Trade War tussle between the United States and China can have repercussions for the global trade and markets. Both the sides seem to be unrelenting in their stance as of now, However since the US has a massive trade deficit with China, it has found more absolute value of goods on which they have applied tariffs. If the issue escalates more, global GDP growth will also be impacted negatively
- Geopolitical tensions and lingering risks of large supply disruptions led by US sanctions on Iran adds upward risk bias to oil. However, the US also wants lower Oil prices and it remains to be seen if countries like Saudi Arabia can pump more oil to keep oil prices in check
- For earnings recovery, a recovery in overall capital formation cycle would be a key factor apart from growth in consumption. While the key driver for capex in the economy would continue to be public spend, the private capex cycle should also benefit from three years of low average lending rates, better corporate profitability, easier availability of credit from the banking system, higher equity raising from a buoyant market, more FDI into manufacturing and infrastructure and a renewed focus on housing. Public capex growth is likely to remain healthy with a focus on roads, rural development and affordable housing.

Debt Market Outlook



Debt markets were on a positive mode during the month due to US-China trade tensions. Fears of slow down in global trade fuelled a strong rally in US treasury yields. Crude oil prices also fell due to fears of lower demand going forward due to global growth slowdown.

Low rural incomes, global growth slowdown and NBFC-led liquidity crunch could continue to put pressure on growth going forward. There is expectation that RBI may focus on liquidity easing measures thereby ensuring better transmission. Market participants expect RBI to cut repo rate by 25 bps and change the stance to accommodative in next policy scheduled between 3-6th June citing benign inflation trajectory and moderating global growth. Probability of 50 bps cut also increased after the recent low GDP print.

The 10yr benchmark G-sec could trade in a range of 6.75-7.25% in the near term.

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

| Returns As On 31st May 2019 | Classic Opportunities Fund (AUM: ₹ 4,53,408.04 Lakhs) | Frontline Equity Fund (AUM: ₹ 75,798.95 Lakhs) | Dynamic Floor Fund II (AUM: ₹ 63,294.55 Lakhs) | Balanced Fund (AUM: ₹ 15,859.57 Lakhs) | Guarantee Fund (AUM: ₹ 3,190.44 Lakhs) | Kotak Dynamic Bond Fund (AUM: ₹ 1,03,271.42 Lakhs) | Kotak Dynamic Gilt Fund (AUM: ₹ 5,901.50 Lakhs) | Kotak Dynamic Floating Rate Fund (AUM: ₹ 1,743.08 Lakhs) | Money Market Fund (AUM: ₹ 46,553.48 Lakhs) | Discontinued Policy Fund (AUM: ₹ 28,726.94 Lakhs) |
|-----------------------------|---|--|--|--|--|--|---|--|--|---|
| 1 month | 1.7 | 2.1 | 2.6 | 2.4 | 1.2 | 3.1 | 3.0 | 1.0 | 0.5 | 0.5 |
| 3 months | 9.9 | 9.8 | 6.8 | 7.5 | 5.8 | 5.2 | 4.7 | 2.1 | 1.7 | 1.6 |
| 6 months | 8.6 | 9.1 | 8.0 | 8.1 | 6.1 | 7.4 | 7.1 | 4.3 | 3.5 | 3.2 |
| 1 year | 5.4 | 7.2 | 10.0 | 9.2 | 9.5 | 12.7 | 13.4 | 8.2 | 7.0 | 6.4 |
| 2 years | 7.1 | 8.6 | 7.2 | 7.8 | 7.8 | 6.9 | 7.4 | 5.9 | 6.6 | 6.1 |
| 3 years | 12.2 | 12.6 | 9.5 | 10.3 | 9.4 | 8.1 | 8.5 | 6.4 | 6.8 | 6.2 |
| 4 years | 9.2 | 9.7 | 7.7 | 8.8 | 7.4 | 8.2 | 8.4 | 6.6 | 7.1 | 6.5 |
| 5 years | 13.6 | 13.1 | 8.5 | 11.2 | 8.3 | 9.1 | 9.6 | 7.2 | 7.3 | 6.9 |
| 6 years | 14.9 | 14.6 | 7.9 | 11.4 | 7.7 | 7.7 | 7.7 | 7.6 | 7.6 | 7.1 |
| 7 years | 15.8 | 15.6 | 9.1 | 12.5 | 8.9 | 8.8 | 8.9 | 8.1 | 7.8 | 7.4 |
| 10 years | n.a | n.a | n.a | n.a | n.a | 8.6 | 8.1 | 7.5 | n.a | n.a |
| Inception | 12.0 | 11.1 | 7.4 | 10.0 | 7.9 | 8.5 | 7.6 | 7.4 | 7.5 | 7.6 |

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

| Returns As On 31st May 2019 | Kotak Opportunities Fund (AUM: ₹ 82,909.13 Lakhs) | Kotak Aggressive Growth Fund (AUM: ₹ 26,990.04 Lakhs) | Kotak Dynamic Growth Fund (AUM: ₹ 6,016.40 Lakhs) | Dynamic Floor Fund (AUM: ₹ 89,690.36 Lakhs) | Kotak Dynamic Balanced Fund (AUM: ₹ 1,918.69 Lakhs) |
|-----------------------------|---|---|---|---|---|
| 1 month | 1.6 | 1.5 | 2.3 | 2.6 | 2.3 |
| 3 months | 9.8 | 8.7 | 8.9 | 7.0 | 8.0 |
| 6 months | 8.4 | 7.3 | 9.1 | 8.0 | 8.6 |
| 1 year | 4.5 | 6.1 | 8.6 | 10.0 | 9.4 |
| 2 years | 6.2 | 8.2 | 8.0 | 7.0 | 7.9 |
| 3 years | 11.5 | 11.9 | 11.4 | 9.2 | 10.4 |
| 4 years | 8.5 | 9.0 | 9.1 | 7.7 | 8.8 |
| 5 years | 12.8 | 12.4 | 12.0 | 8.4 | 11.2 |
| 6 years | 14.3 | 14.1 | 12.9 | 7.7 | 11.6 |
| 7 years | 15.1 | 15.1 | 13.9 | 8.7 | 12.7 |
| 10 years | 13.3 | 12.4 | 11.3 | 7.2 | 10.7 |
| Inception | 16.5 | 15.6 | 14.2 | 9.3 | 13.0 |

| Returns As On 31st May 2019 | Peak Guarantee Fund I (AUM: ₹ 1,518.19 Lakhs) | Kotak Guaranteed Growth Fund (AUM: ₹ 62,517.11 Lakhs) | Kotak Guaranteed Balanced Fund (AUM: ₹ 7,415.39 Lakhs) | Pension Classic Opportunities Fund (AUM: ₹ 10,544.78 Lakhs) | Kotak Pension Opportunities Fund (AUM: ₹ 2,007.65 Lakhs) | Pension Frontline Equity Fund (AUM: ₹ 2,335.57 Lakhs) | Pension Guarantee Fund (AUM: ₹ 9,536.33 Lakhs) |
|-----------------------------|---|---|--|---|--|---|--|
| 1 month | 0.5 | 2.5 | 2.5 | 1.7 | 1.6 | 2.2 | 1.2 |
| 3 months | 1.2 | 7.6 | 7.2 | 10.0 | 9.8 | 10.1 | 5.8 |
| 6 months | 2.4 | 8.4 | 8.3 | 8.7 | 8.3 | 9.7 | 6.0 |
| 1 year | 5.7 | 9.1 | 10.0 | 5.4 | 4.5 | 7.7 | 9.5 |
| 2 years | 6.5 | 7.4 | 7.5 | 7.1 | 6.2 | 8.6 | 7.8 |
| 3 years | 8.3 | 10.2 | 10.0 | 12.3 | 11.4 | 12.6 | 9.4 |
| 4 years | 6.5 | 8.7 | 8.8 | 9.2 | 8.4 | 9.8 | 7.5 |
| 5 years | 7.5 | 10.9 | 10.7 | 13.6 | 12.7 | 13.2 | 8.3 |
| 6 years | 7.0 | 10.5 | 10.0 | 15.1 | 14.1 | 14.7 | 7.8 |
| 7 years | 8.2 | 11.5 | 11.0 | 15.9 | 14.9 | 15.7 | 9.0 |
| 10 years | n.a | 9.9 | 9.6 | n.a | n.a | n.a | n.a |
| Inception | 7.1 | 13.0 | 11.9 | 12.4 | 11.4 | 11.9 | 7.3 |

FUND PERFORMANCE OF ULIP FUNDS



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

| Returns As On 31st May 2019 | Kotak Pension Growth Fund (AUM: ₹ 1,618.13 Lakhs) | Kotak Pension Floor Fund (AUM: ₹ 3,759.34 Lakhs) | Pension Floor Fund II (AUM: ₹ 5,552.59 Lakhs) | Kotak Pension Balanced Fund (AUM: ₹ 7,769.34 Lakhs) | Pension Balanced Fund II (AUM: ₹ 379.48 Lakhs) | Kotak Pension Bond Fund (AUM: ₹ 3,703.21 Lakhs) | Kotak Pension Gilt Fund (AUM: ₹ 362.59 Lakhs) | Kotak Pension Floating Rate Fund (AUM: ₹ 94.50 Lakhs) | Pension Money Market Fund II (AUM: ₹ 917.35 Lakhs) |
|-----------------------------|---|--|---|---|--|---|---|---|--|
| 1 month | 2.4 | 2.5 | 2.6 | 2.4 | 2.2 | 3.0 | 2.8 | 1.0 | 0.5 |
| 3 months | 7.7 | 6.7 | 6.9 | 7.0 | 7.1 | 5.1 | 4.6 | 2.0 | 1.8 |
| 6 months | 8.4 | 7.8 | 8.0 | 8.3 | 7.9 | 7.3 | 7.1 | 4.2 | 3.6 |
| 1 year | 9.6 | 9.7 | 10.2 | 9.8 | 8.6 | 12.6 | 13.4 | 8.2 | 7.0 |
| 2 years | 7.7 | 6.9 | 7.3 | 7.3 | 7.4 | 6.8 | 7.4 | 6.0 | 6.6 |
| 3 years | 10.3 | 9.1 | 9.6 | 9.8 | 10.3 | 8.0 | 8.5 | 6.4 | 6.8 |
| 4 years | 8.8 | 7.6 | 7.8 | 8.7 | 8.8 | 8.1 | 8.4 | 6.7 | 7.1 |
| 5 years | 10.8 | 8.4 | 8.6 | 10.5 | 11.1 | 9.1 | 9.6 | 7.2 | 7.4 |
| 6 years | 10.4 | 7.7 | 8.0 | 9.9 | 11.5 | 7.7 | 7.7 | 7.6 | 7.6 |
| 7 years | 11.4 | 8.9 | 9.2 | 10.9 | 12.5 | 8.7 | 9.0 | 8.1 | 7.8 |
| 10 years | 9.8 | n.a | n.a | 9.5 | n.a | 8.6 | 8.1 | 7.4 | n.a |
| Inception | 11.0 | 7.0 | 7.4 | 12.0 | 9.8 | 8.5 | 7.7 | 7.4 | 7.5 |

KOTAK GROUP PLANS

| Returns As On 31st May 2019 | Kotak Group Dynamic Floor Fund (AUM: ₹ 396.15 Lakhs) | Kotak Group Balanced Fund (AUM: ₹ 93,596.42 Lakhs) | Kotak Group Bond Fund (AUM: ₹ 1,42,055.86 Lakhs) | Kotak Group Gilt Fund (AUM: ₹ 5,040.66 Lakhs) | Kotak Group Floating Rate Fund (AUM: ₹ 11,050.72 Lakhs) | Kotak Group Money Market Fund (AUM: ₹ 2.22 Lakhs) | Kotak Group Secure Capital (AUM: ₹ 36,107.53 Lakhs) | Kotak Group Prudent Fund (AUM: ₹ 2,051.48 Lakhs) |
|-----------------------------|--|--|--|---|---|---|---|--|
| 1 month | 2.4 | 2.4 | 3.1 | 2.9 | 1.0 | -0.1 | 3.0 | 2.7 |
| 3 months | 6.1 | 7.7 | 5.3 | 4.7 | 2.2 | -0.1 | 5.2 | 5.9 |
| 6 months | 7.4 | 8.4 | 7.7 | 7.3 | 4.6 | 2.3 | 7.4 | 7.9 |
| 1 year | 10.3 | 9.8 | 13.2 | 13.6 | 8.9 | 4.8 | 12.8 | 13.2 |
| 2 years | 7.1 | 8.4 | 7.4 | 7.7 | 6.5 | 4.8 | 7.3 | n.a |
| 3 years | 9.1 | 10.9 | 8.6 | 8.7 | 6.9 | 4.6 | 8.4 | n.a |
| 4 years | 7.5 | 9.3 | 8.6 | 8.6 | 7.2 | 5.1 | 8.4 | n.a |
| 5 years | 8.3 | 11.7 | 9.6 | 9.9 | 7.7 | 5.8 | 9.4 | n.a |
| 6 years | 7.9 | 12.1 | 8.2 | 7.9 | 8.1 | n.a | 8.0 | n.a |
| 7 years | 9.0 | 13.1 | 9.2 | 9.2 | 8.6 | n.a | 9.1 | n.a |
| 10 years | n.a | 11.0 | 9.4 | 8.3 | 8.0 | n.a | n.a | n.a |
| Inception | 7.3 | 13.2 | 9.1 | 7.9 | 7.8 | 6.3 | 9.2 | 13.2 |

KOTAK FIXED MATURITY PLANS

| Returns As On 31st May 2019 | Kotak Group Short Term Bond Fund (AUM: ₹ 8,883.00 Lakhs) |
|-----------------------------|--|
| 1 month | 1.4 |
| 3 months | 2.8 |
| 6 months | 5.2 |
| 1 year | 9.2 |
| 2 years | 6.8 |
| 3 years | 7.2 |
| 4 years | n.a |
| 5 years | n.a |
| 6 years | n.a |
| 7 years | n.a |
| 10 years | n.a |
| Inception | 7.2 |

KOTAK PRIVILEGE ASSURANCE PLANS

| Returns As On 31st May 2019 | Kotak Advantage Multiplier Fund II (AUM: ₹ 0.42 Lakhs) |
|-----------------------------|--|
| 1 month | 1.0 |
| 3 months | 1.5 |
| 6 months | 3.0 |
| 1 year | 6.4 |
| 2 years | 3.7 |
| 3 years | 3.3 |
| 4 years | 3.6 |
| 5 years | 4.1 |
| 6 years | 4.0 |
| 7 years | 4.6 |
| 10 years | 4.4 |
| Inception | 4.9 |

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

NO. OF FUNDS MANAGED BY FUND MANAGER

| Sr No. | Fund Manager | Equity | Debt | Balanced |
|--------|---------------|--------|------|----------|
| 1 | Rohit Agarwal | 7 | NA | 19 |
| 2 | Kunal Shah | NA | 15 | 26 |

Mr. Rohit Agarwal– Equity Fund Manager

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

Mr. Kunal Shah CFA – Debt Fund Manager

Mr. Kunal Shah has overall experience of over a decade and has been associated with the Kotak Life Insurance since May 2008. His key responsibilities include management of fixed income portfolios in Unit Linked and managing alternative investments for the company. Kunal is a Bachelor of Commerce (2001), MBA (Finance), Sinhgad Institute, Pune (2004) and CFA (CFA Institute, USA)

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

*currently active plans

| | | | |
|----------------------------------|------------------------------------|------------------------------------|-------------------------------|
| CLASSIC OPPORTUNITIES FUND | FRONTLINE EQUITY FUND | DYNAMIC FLOOR FUND II | BALANCED FUND |
| KOTAK OPPORTUNITIES FUND | KOTAK AGGRESSIVE GROWTH FUND | GUARANTEE FUND | MONEY MARKET FUND |
| KOTAK DYNAMIC GROWTH FUND | DYNAMIC FLOOR FUND | KOTAK DYNAMIC BALANCED FUND | KOTAK DYNAMIC BOND FUND |
| KOTAK DYNAMIC GILT FUND | KOTAK DYNAMIC FLOATING RATE FUND | PEAK GUARANTEE FUND I | KOTAK GAURANTEED GROWTH FUND |
| KOTAK GAURANTEED BALANCED FUND | PENSION CLASSIC OPPORTUNITIES FUND | KOTAK PENSION OPPORTUNITIES FUND | PENSION FRONTLINE EQUITY FUND |
| PENSION GUARANTEE FUND | KOTAK PENSION GROWTH FUND | KOTAK PENSION FLOOR FUND | PENSION FLOOR FUND II |
| KOTAK PENSION BALANCED FUND | PENSION BALANCED FUND II | KOTAK PENSION BOND FUND | KOTAK PENSION GILT FUND |
| KOTAK PENSION FLOATING RATE FUND | PENSION MONEY MARKET FUND II | KOTAK ADVANTAGE MULTIPLIER FUND II | DISCONTINUED POLICY FUND |

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
4,53,408.04

NAV
29.2661

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

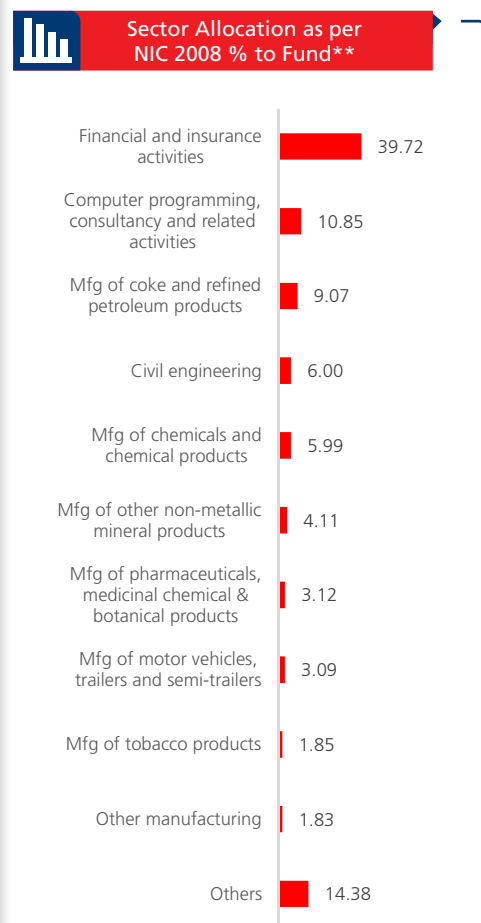
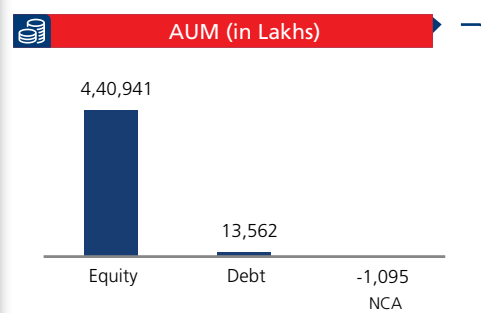
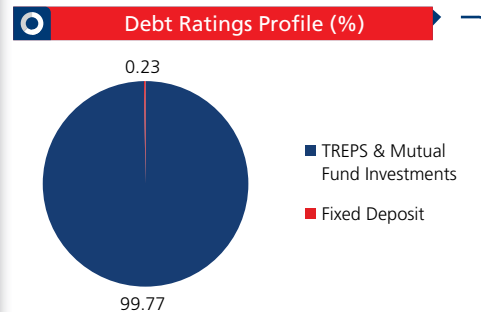
Performance Meter

| | Classic Opportunities Fund (%) | Benchmark (%) |
|-----------|--------------------------------|---------------|
| 1 month | 1.7 | 1.4 |
| 3 months | 9.9 | 9.3 |
| 6 months | 8.6 | 7.8 |
| 1 year | 5.4 | 7.1 |
| 2 years | 7.1 | 9.4 |
| 3 years | 12.2 | 13.1 |
| 4 years | 9.2 | 9.0 |
| 5 years | 13.6 | 11.1 |
| 6 years | 14.9 | 12.9 |
| 7 years | 15.8 | 13.9 |
| 10 years | n.a | n.a |
| Inception | 12.0 | 9.4 |

Past performance is not necessarily indicative of future performance

Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 97.25 |
| SBI ETF Nifty Bank | 8.36 |
| Reliance Industries Ltd | 7.01 |
| ICICI Bank Ltd | 5.10 |
| Larsen And Toubro Ltd | 4.86 |
| HDFC Bank Ltd | 4.73 |
| Infosys Ltd | 4.60 |
| Kotak Banking ETF - Dividend Payout Option | 4.21 |
| Axis Bank Ltd | 3.91 |
| Tata Consultancy Services Ltd | 3.76 |
| Housing Development Finance Corp. Ltd | 2.46 |
| Bharat Petroleum Corporation Ltd | 2.06 |
| State Bank of India | 2.00 |
| Hindustan Unilever Ltd | 1.97 |
| Asian Paints Ltd | 1.95 |
| Shree Cement Ltd | 1.86 |
| Maruti Suzuki India Ltd | 1.86 |
| I T C Ltd | 1.85 |
| Titan Industries Ltd | 1.83 |
| HCL Technologies Ltd | 1.46 |
| Bajaj Finance Ltd | 1.41 |
| Others | 30.01 |
| MMI | 2.98 |
| NCA | -0.24 |



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

75,798.95

NAV

27.0796

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 60 - 100 | 95 |
| Gsec / Debt | 00 - 40 | 0 |
| MMI / Others | 00 - 40 | 5 |

Performance Meter

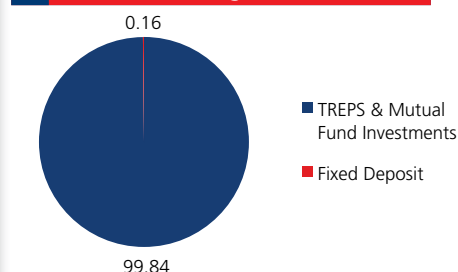
| | Frontline Equity Fund (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 2.1 | 1.5 |
| 3 months | 9.8 | 9.6 |
| 6 months | 9.1 | 8.3 |
| 1 year | 7.2 | 9.1 |
| 2 years | 8.6 | 10.1 |
| 3 years | 12.6 | 13.3 |
| 4 years | 9.7 | 8.9 |
| 5 years | 13.1 | 10.4 |
| 6 years | 14.6 | 12.3 |
| 7 years | 15.6 | 13.6 |
| 10 years | n.a | n.a |
| Inception | 11.1 | 9.2 |

Past performance is not necessarily indicative of future performance

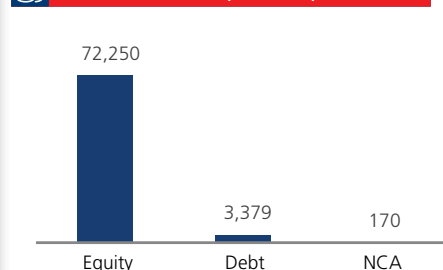
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 95.32 |
| SBI ETF Nifty Bank | 7.40 |
| Reliance Industries Ltd | 7.22 |
| ICICI Bank Ltd | 6.45 |
| Infosys Ltd | 5.91 |
| HDFC Bank Ltd | 5.15 |
| Axis Bank Ltd | 4.59 |
| Larsen And Toubro Ltd | 4.57 |
| Kotak Banking ETF - Dividend Payout Option | 4.05 |
| I T C Ltd | 3.33 |
| HCL Technologies Ltd | 2.42 |
| State Bank of India | 2.40 |
| Mahindra & Mahindra Ltd | 2.15 |
| Asian Paints Ltd | 1.98 |
| Bharat Electronics Ltd | 1.74 |
| S R F Ltd | 1.68 |
| The Ramco Cements Ltd | 1.63 |
| Maruti Suzuki India Ltd | 1.51 |
| Bajaj Finance Ltd | 1.48 |
| IndusInd Bank Ltd | 1.46 |
| Bharat Petroleum Corporation Ltd | 1.43 |
| Others | 26.78 |
| MMI | 4.45 |
| NCA | 0.22 |

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

63,294.55

NAV

19.6420

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 37.5% (Nifty);
Debt - 62.5% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 5.02

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 75 | 38 |
| Gsec / Debt | 00 - 100 | 54 |
| MMI / Others | 00 - 40 | 8 |

Performance Meter

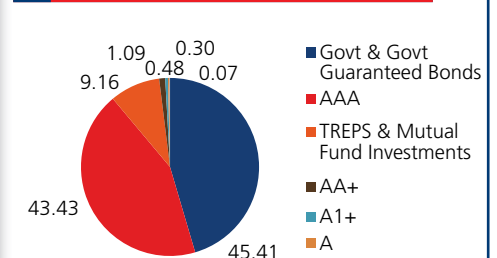
| | Dynamic Floor Fund II (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 2.6 | 2.1 |
| 3 months | 6.8 | 6.6 |
| 6 months | 8.0 | 7.5 |
| 1 year | 10.0 | 11.0 |
| 2 years | 7.2 | 8.4 |
| 3 years | 9.5 | 10.2 |
| 4 years | 7.7 | 8.7 |
| 5 years | 8.5 | 9.8 |
| 6 years | 7.9 | 9.7 |
| 7 years | 9.1 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.4 | 8.9 |

Past performance is not necessarily indicative of future performance

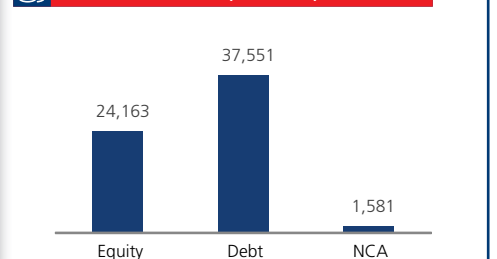
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 38.17 |
| SBI ETF Nifty Bank | 2.90 |
| Reliance Industries Ltd | 2.89 |
| ICICI Bank Ltd | 2.51 |
| Infosys Ltd | 2.31 |
| HDFC Bank Ltd | 2.07 |
| Larsen And Toubro Ltd | 1.81 |
| Kotak Banking ETF - Dividend Payout Option | 1.72 |
| Axis Bank Ltd | 1.45 |
| I T C Ltd | 1.33 |
| HCL Technologies Ltd | 0.97 |
| Mahindra & Mahindra Ltd | 0.93 |
| State Bank of India | 0.92 |
| Asian Paints Ltd | 0.83 |
| Bharat Electronics Ltd | 0.69 |
| S R F Ltd | 0.67 |
| The Ramco Cements Ltd | 0.64 |
| IndusInd Bank Ltd | 0.63 |
| Maruti Suzuki India Ltd | 0.61 |
| Aurobindo Pharma Ltd | 0.58 |
| Britannia Industries Ltd | 0.57 |
| Others | 11.16 |
| G-Sec | 26.94 |
| 7.26% GOI - 14.01.2029 | 10.70 |
| 8.70% REC - 28.09.2028 | 2.38 |
| 8.54% REC - 15.11.2028 | 1.91 |
| 1.44% INFLATION INDEX GS 2023 | 1.23 |
| 8.17% GOI - 01.12.2044 | 1.14 |
| 8.22% NABARD - 13.12.2028 | 0.96 |
| 8.20% NABARD - 09.03.2028 | 0.65 |
| 7.72% GOI - 15.06.2049 | 0.55 |
| 7.88% GOI - 19.03.2030 | 0.46 |
| 9.23% GOI - 23.12.2043 | 0.45 |
| Others | 6.49 |
| Corporate Debt | 26.67 |
| 8.56% REC - 29.11.2028 | 1.50 |
| 9.05% HDFC - 16.10.2028 | 1.33 |
| 8.35% IRFC - 13.03.2029 | 1.33 |
| 8.55% HDFC - 27.03.2029 | 1.01 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.00 |
| 8.50% NABARD - 31.01.2023 | 0.83 |
| 8.44% HDFC Bank - 28.12.2028 | 0.81 |
| 7.85% PFC - 03.04.2028 | 0.80 |
| 8.18% EXIM- 07.12.2025 | 0.76 |
| 7.60% Axis Bank Infrastructure Bonds - 20.10.2023 | 0.70 |
| Others | 16.61 |
| MMI | 5.72 |
| NCA | 2.50 |

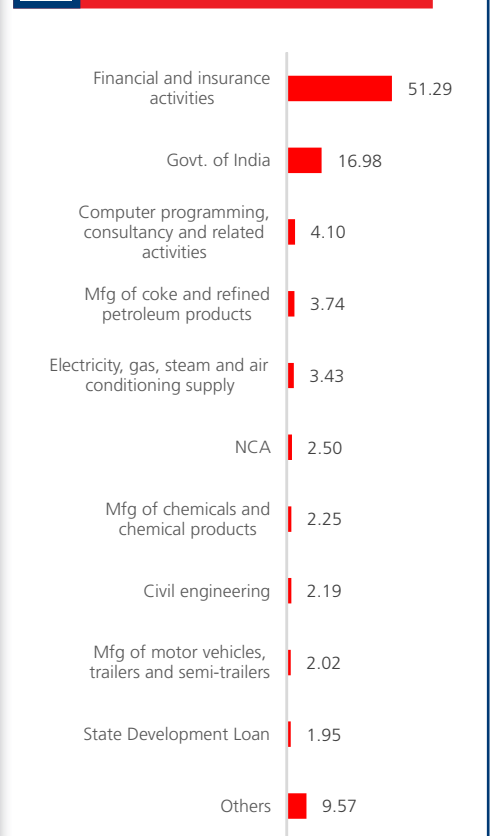
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

15,859.57

NAV

24.5322

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.67

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 30 - 60 | 55 |
| Gsec / Debt | 20 - 70 | 36 |
| MMI / Others | 00 - 40 | 9 |

Performance Meter

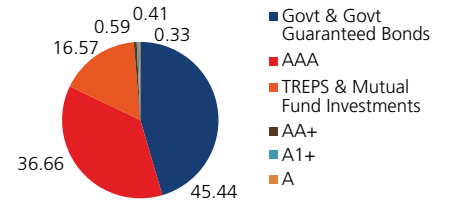
| | Balanced Fund (%) | Benchmark (%) |
|-----------|-------------------|---------------|
| 1 month | 2.4 | 1.9 |
| 3 months | 7.5 | 7.5 |
| 6 months | 8.1 | 7.5 |
| 1 year | 9.2 | 9.9 |
| 2 years | 7.8 | 8.8 |
| 3 years | 10.3 | 11.3 |
| 4 years | 8.8 | 8.9 |
| 5 years | 11.2 | 10.1 |
| 6 years | 11.4 | 10.8 |
| 7 years | 12.5 | 11.8 |
| 10 years | n.a | n.a |
| Inception | 10.0 | 9.1 |

Past performance is not necessarily indicative of future performance

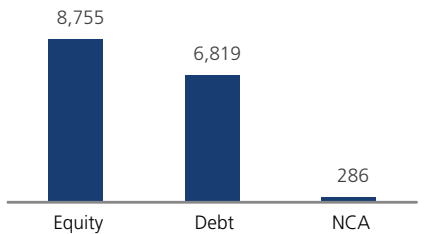
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 55.20 |
| Reliance Industries Ltd | 4.37 |
| SBI ETF Nifty Bank | 4.16 |
| ICICI Bank Ltd | 3.73 |
| Infosys Ltd | 3.37 |
| HDFC Bank Ltd | 3.00 |
| Axis Bank Ltd | 2.76 |
| Larsen And Toubro Ltd | 2.62 |
| Kotak Banking ETF - Dividend Payout Option | 2.16 |
| I T C Ltd | 1.97 |
| HCL Technologies Ltd | 1.45 |
| State Bank of India | 1.27 |
| Mahindra & Mahindra Ltd | 1.19 |
| Asian Paints Ltd | 1.14 |
| Bharat Electronics Ltd | 1.03 |
| The Ramco Cements Ltd | 0.97 |
| S R F Ltd | 0.97 |
| Maruti Suzuki India Ltd | 0.96 |
| IndusInd Bank Ltd | 0.92 |
| Bharat Petroleum Corporation Ltd | 0.85 |
| Bajaj Finance Ltd | 0.84 |
| Others | 15.46 |
| G-Sec | 19.54 |
| 7.26% GOI - 14.01.2029 | 7.54 |
| 8.15% GOI FCI Bonds - 16.10.22 | 1.64 |
| 8.70% REC - 28.09.2028 | 1.53 |
| 8.54% REC - 15.11.2028 | 1.18 |
| 8.17% GOI - 01.12.2044 | 0.77 |
| 9.23% GOI - 23.12.2043 | 0.66 |
| 1.44% INFLATION INDEX GS 2023 | 0.64 |
| 8.22% NABARD - 13.12.2028 | 0.59 |
| 8.57% HR SDL 04.07.2028 | 0.43 |
| 8.20% NABARD - 09.03.2028 | 0.39 |
| Others | 4.17 |
| Corporate Debt | 16.15 |
| 8.56% REC - 29.11.2028 | 0.99 |
| 8.35% IRFC - 13.03.2029 | 0.84 |
| 9.05% HDFC - 16.10.2028 | 0.66 |
| 11.08% HDFC - 13.04.2027 Set Down 13.04.20 - 7.78% | 0.65 |
| 8.55% HDFC - 27.03.2029 | 0.65 |
| 8.44% HDFC Bank - 28.12.2028 | 0.65 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.63 |
| 7.85% PFC - 03.04.2028 | 0.63 |
| 8.50% NABARD - 31.01.2023 | 0.58 |
| 8.65% PFC - 28.12.2024 | 0.46 |
| Others | 9.42 |
| MMI | 7.30 |
| NCA | 1.80 |

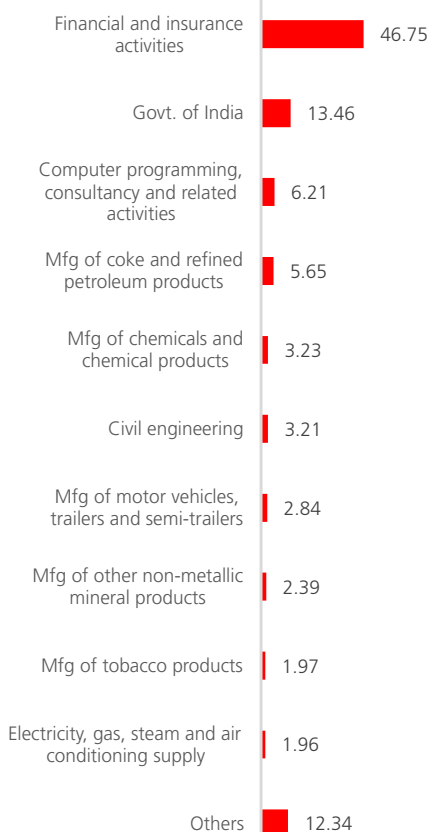
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

02nd October 2008

AUM (in Lakhs)

82,909.13

NAV

50.9315

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

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

Performance Meter

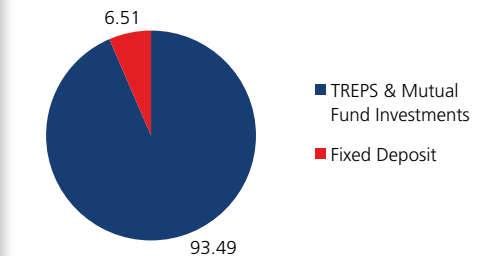
| | Opportunities Fund (%) | Benchmark (%) |
|-----------|------------------------|---------------|
| 1 month | 1.6 | 1.4 |
| 3 months | 9.8 | 9.3 |
| 6 months | 8.4 | 7.8 |
| 1 year | 4.5 | 7.1 |
| 2 years | 6.2 | 9.4 |
| 3 years | 11.5 | 13.1 |
| 4 years | 8.5 | 9.0 |
| 5 years | 12.8 | 11.1 |
| 6 years | 14.3 | 12.9 |
| 7 years | 15.1 | 13.9 |
| 10 years | 13.3 | 10.6 |
| Inception | 16.5 | 11.2 |

Past performance is not necessarily indicative of future performance

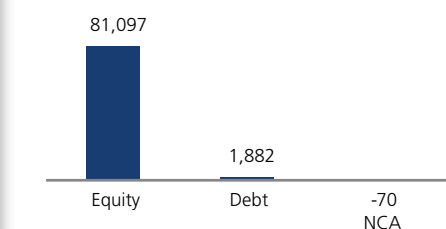
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 97.81 |
| SBI ETF Nifty Bank | 8.38 |
| Reliance Industries Ltd | 7.08 |
| ICICI Bank Ltd | 5.12 |
| Larsen And Toubro Ltd | 4.87 |
| HDFC Bank Ltd | 4.74 |
| Infosys Ltd | 4.61 |
| Kotak Banking ETF - Dividend Payout Option | 4.25 |
| Axis Bank Ltd | 3.90 |
| Tata Consultancy Services Ltd | 3.77 |
| Housing Development Finance Corp. Ltd | 2.49 |
| Bharat Petroleum Corporation Ltd | 2.07 |
| State Bank of India | 2.00 |
| Hindustan Unilever Ltd | 2.00 |
| Asian Paints Ltd | 1.96 |
| Shree Cement Ltd | 1.87 |
| Maruti Suzuki India Ltd | 1.87 |
| Titan Industries Ltd | 1.85 |
| I T C Ltd | 1.84 |
| HCL Technologies Ltd | 1.47 |
| Bajaj Finance Ltd | 1.46 |
| Others | 30.23 |
| Corporate Debt | 0.15 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.06 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.06 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.03 |
| MMI | 2.12 |
| NCA | -0.08 |

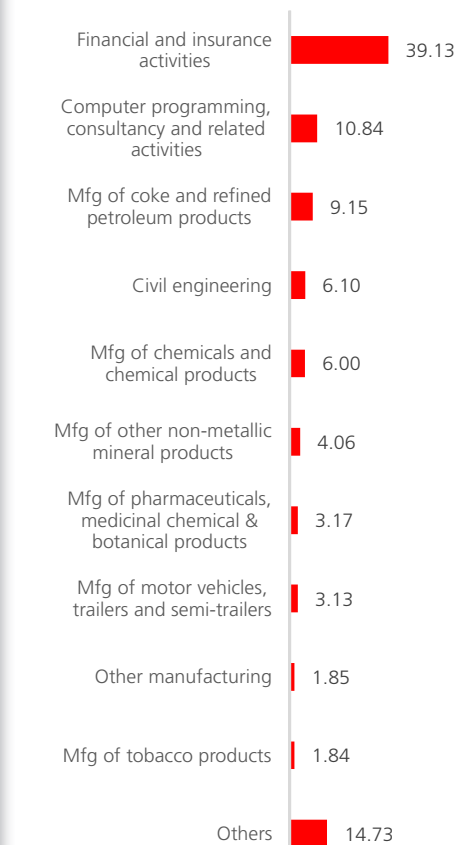
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

13th September 2004

AUM (in Lakhs)

26,990.04

NAV

84.2639

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.02

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 60 - 100 | 95 |
| Gsec / Debt | 00 - 40 | 0 |
| MMI / Others | 00 - 40 | 5 |

Performance Meter

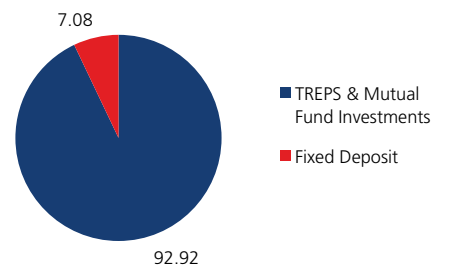
| | Aggressive Growth Fund (%) | Benchmark (%) |
|-----------|----------------------------|---------------|
| 1 month | 1.5 | 1.5 |
| 3 months | 8.7 | 9.6 |
| 6 months | 7.3 | 8.3 |
| 1 year | 6.1 | 9.1 |
| 2 years | 8.2 | 10.1 |
| 3 years | 11.9 | 13.3 |
| 4 years | 9.0 | 8.9 |
| 5 years | 12.4 | 10.4 |
| 6 years | 14.1 | 12.3 |
| 7 years | 15.1 | 13.6 |
| 10 years | 12.4 | 10.2 |
| Inception | 15.6 | 13.3 |

Past performance is not necessarily indicative of future performance

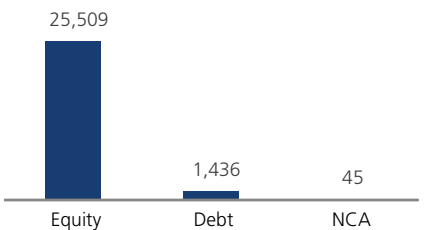
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 94.51 |
| Reliance Industries Ltd | 7.81 |
| Infosys Ltd | 6.71 |
| SBI ETF Nifty Bank | 6.39 |
| ICICI Bank Ltd | 5.62 |
| HDFC Bank Ltd | 5.27 |
| Larsen And Toubro Ltd | 4.70 |
| Kotak Banking ETF - Dividend Payout Option | 3.94 |
| Axis Bank Ltd | 3.80 |
| I T C Ltd | 3.44 |
| State Bank of India | 2.46 |
| Mahindra & Mahindra Ltd | 2.40 |
| HCL Technologies Ltd | 2.40 |
| Asian Paints Ltd | 2.18 |
| Britannia Industries Ltd | 2.13 |
| Maruti Suzuki India Ltd | 1.87 |
| Bharat Electronics Ltd | 1.75 |
| The Ramco Cements Ltd | 1.71 |
| IndusInd Bank Ltd | 1.57 |
| Aurobindo Pharma Ltd | 1.56 |
| S R F Ltd | 1.44 |
| Others | 25.33 |
| Corporate Debt | 0.38 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.15 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.15 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.07 |
| MMI | 4.94 |
| NCA | 0.17 |

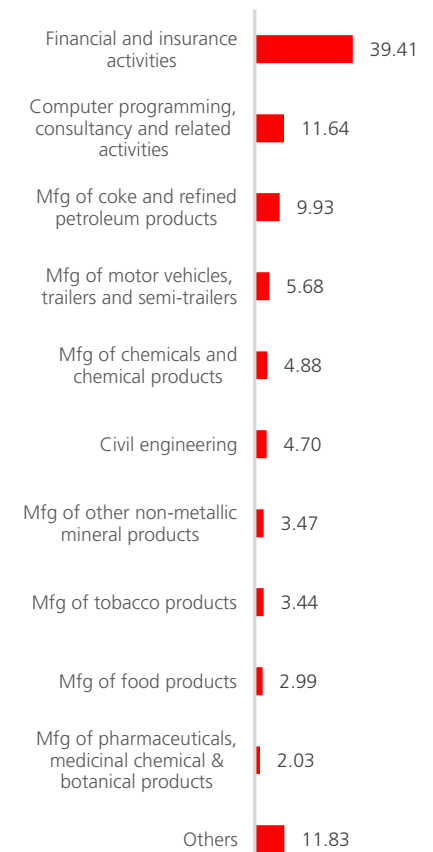
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
05th February 2010

AUM (in Lakhs)
3,190.44

NAV
20.3601

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

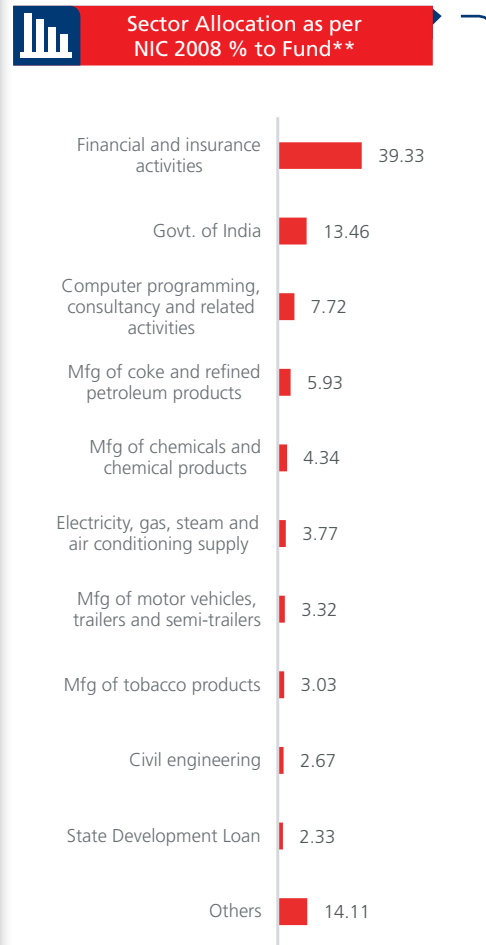
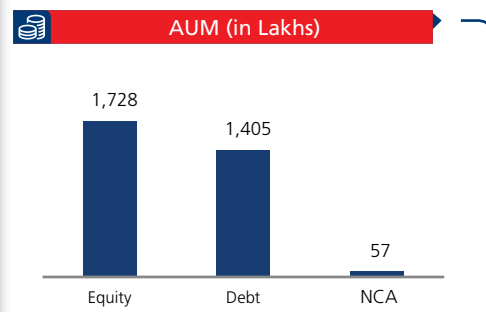
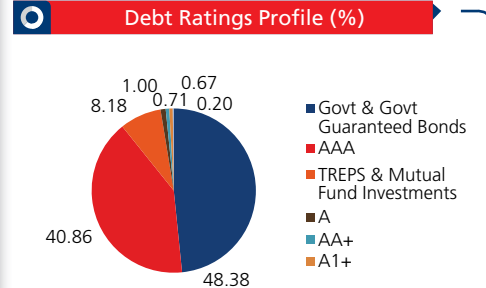
Modified Duration
Debt & Money
Market Instruments : 4.82

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 00 - 75 | 54 |
| Gsec / Debt | 00 - 100 | 39 |
| MMI / Others | 00 - 100 | 7 |

| Performance Meter | | |
|-------------------|--------------------|---------------|
| | Guarantee Fund (%) | Benchmark (%) |
| 1 month | 1.2 | 2.1 |
| 3 months | 5.8 | 6.6 |
| 6 months | 6.1 | 7.5 |
| 1 year | 9.5 | 11.0 |
| 2 years | 7.8 | 8.4 |
| 3 years | 9.4 | 10.2 |
| 4 years | 7.4 | 8.7 |
| 5 years | 8.3 | 9.8 |
| 6 years | 7.7 | 9.7 |
| 7 years | 8.9 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.9 | 9.2 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--|--------------|
| Holdings | % to Fund |
| Equity | 54.16 |
| Reliance Industries Ltd | 5.05 |
| HDFC Bank Ltd | 3.91 |
| Infosys Ltd | 3.27 |
| I T C Ltd | 3.03 |
| Housing Development Finance Corp. Ltd | 2.70 |
| Tata Consultancy Services Ltd | 2.69 |
| Larsen And Toubro Ltd | 2.67 |
| Hindustan Unilever Ltd | 2.12 |
| ICICI Bank Ltd | 2.05 |
| Maruti Suzuki India Ltd | 1.73 |
| Axis Bank Ltd | 1.18 |
| Mahindra & Mahindra Ltd | 1.14 |
| Asian Paints Ltd | 1.05 |
| Bharti Airtel Ltd | 1.02 |
| State Bank of India | 0.99 |
| Oil & Natural Gas Corporation Ltd | 0.98 |
| UltraTech Cement Ltd | 0.94 |
| National Thermal Power Corporation Ltd | 0.93 |
| Sun Pharmaceuticals Ltd | 0.86 |
| Bajaj Auto Ltd | 0.75 |
| Others | 15.10 |
| G-Sec | 19.90 |
| 7.26% GOI - 14.01.2029 | 7.25 |
| 8.70% REC - 28.09.2028 | 1.98 |
| 8.54% REC - 15.11.2028 | 1.31 |
| 1.44% INFLATION INDEX GS 2023 | 1.12 |
| 8.01% RJ SPL SDL - 23.06.2020 | 0.79 |
| 8.17% GOI - 01.12.2044 | 0.78 |
| 8.22% NABARD - 13.12.2028 | 0.65 |
| 8.20% NABARD - 09.03.2028 | 0.64 |
| 7.72% GOI - 15.06.2049 | 0.38 |
| 9.23% GOI - 23.12.2043 | 0.33 |
| Others | 4.66 |
| Corporate Debt | 18.84 |
| 9.05% HDFC - 16.10.2028 | 3.30 |
| 8.56% REC - 29.11.2028 | 1.31 |
| 8.35% IRFC - 13.03.2029 | 0.96 |
| 7.85% PFC - 03.04.2028 | 0.93 |
| L&T Finance Ltd NSE Mibor +2% - 05.08.2019 | 0.78 |
| 8.50% NABARD - 31.01.2023 | 0.64 |
| 8.55% HDFC - 27.03.2029 | 0.64 |
| 8.18% EXIM- 07.12.2025 | 0.64 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.63 |
| 8.05% NTPC - 05.05.2026 | 0.63 |
| Others | 8.37 |
| MMI | 5.31 |
| NCA | 1.79 |



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

INDIVIDUAL FUND

MONEY MARKET FUND

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

46,553.48

NAV

19.7219

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.34

Asset Allocation

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

Performance Meter

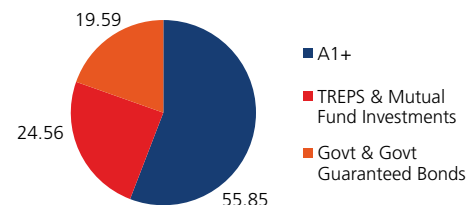
| | Money Market Fund (%) | Benchmark (%) |
|-----------|-----------------------|---------------|
| 1 month | 0.5 | 0.7 |
| 3 months | 1.7 | 1.9 |
| 6 months | 3.5 | 3.8 |
| 1 year | 7.0 | 7.7 |
| 2 years | 6.6 | 7.3 |
| 3 years | 6.8 | 7.2 |
| 4 years | 7.1 | 7.4 |
| 5 years | 7.3 | 7.7 |
| 6 years | 7.6 | 8.0 |
| 7 years | 7.8 | 8.0 |
| 10 years | n.a | n.a |
| Inception | 7.5 | 7.8 |

Past performance is not necessarily indicative of future performance

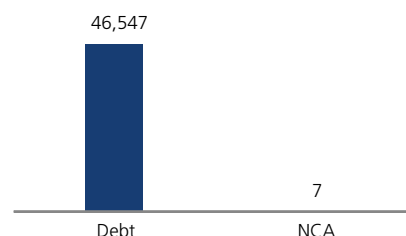
Portfolio

| Holdings | % to Fund |
|----------|-----------|
| MMI | 99.99 |
| NCA | 0.01 |

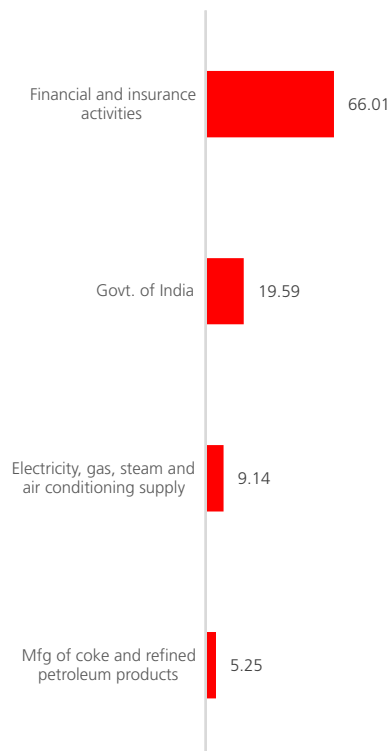
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

6,016.40

NAV

83.0640

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.35

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 40 - 80 | 76 |
| Gsec / Debt | 20 - 60 | 21 |
| MMI / Others | 00 - 40 | 3 |

Performance Meter

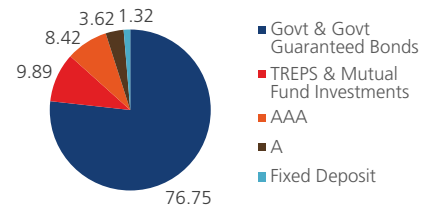
| | Kotak Dynamic Growth Fund (%) | Benchmark (%) |
|-----------|-------------------------------|---------------|
| 1 month | 2.3 | 1.7 |
| 3 months | 8.9 | 8.5 |
| 6 months | 9.1 | 7.9 |
| 1 year | 8.6 | 9.5 |
| 2 years | 8.0 | 9.5 |
| 3 years | 11.4 | 12.4 |
| 4 years | 9.1 | 8.9 |
| 5 years | 12.0 | 10.3 |
| 6 years | 12.9 | 11.6 |
| 7 years | 13.9 | 12.7 |
| 10 years | 11.3 | 9.8 |
| Inception | 14.2 | 13.2 |

Past performance is not necessarily indicative of future performance

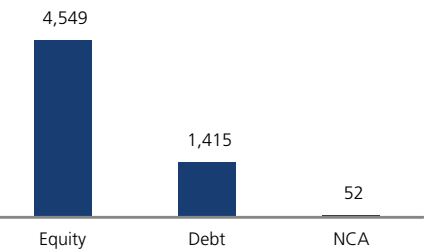
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 75.61 |
| Reliance Industries Ltd | 5.75 |
| SBI ETF Nifty Bank | 5.74 |
| ICICI Bank Ltd | 5.06 |
| Infosys Ltd | 4.81 |
| HDFC Bank Ltd | 4.26 |
| Larsen And Toubro Ltd | 3.65 |
| Kotak Banking ETF - Dividend Payout Option | 3.23 |
| Axis Bank Ltd | 2.89 |
| I T C Ltd | 2.62 |
| HCL Technologies Ltd | 1.90 |
| State Bank of India | 1.81 |
| Mahindra & Mahindra Ltd | 1.77 |
| Asian Paints Ltd | 1.68 |
| Bharat Electronics Ltd | 1.36 |
| S R F Ltd | 1.34 |
| The Ramco Cements Ltd | 1.29 |
| IndusInd Bank Ltd | 1.18 |
| Bharat Petroleum Corporation Ltd | 1.11 |
| Aurobindo Pharma Ltd | 1.09 |
| Tata Consultancy Services Ltd | 1.09 |
| Others | 21.99 |
| G-Sec | 18.05 |
| 8.30% GOI - 31.12.2042 | 3.30 |
| 8.17% GOI - 01.12.2044 | 1.92 |
| 8.13% GOI - 22.06.2045 | 1.81 |
| 7.26% GOI - 14.01.2029 | 1.77 |
| 8.97% GOI - 05.12.2030 | 1.69 |
| 7.72% GOI - 26.10.2055 | 0.87 |
| 6.65% Fertilizer Co GOI - 29.01.23 | 0.82 |
| 8.30% GOI - 02.07.2040 | 0.73 |
| 8.70% REC - 28.09.2028 | 0.70 |
| 8.42% TN SDL - 25.08.2020 | 0.68 |
| Others | 3.76 |
| Corporate Debt | 3.14 |
| 9.36% IDFC Bank - 21.08.24 | 0.85 |
| 8.56% REC - 29.11.2028 | 0.52 |
| 8.65% PFC - 28.12.2024 | 0.52 |
| 8.80% PGC - 29.09.2020 | 0.42 |
| 9.02% REC - 19.11.2022 | 0.35 |
| 9.75% REC - 11.11.2021 | 0.17 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.13 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.12 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.06 |
| MMI | 2.33 |
| NCA | 0.87 |

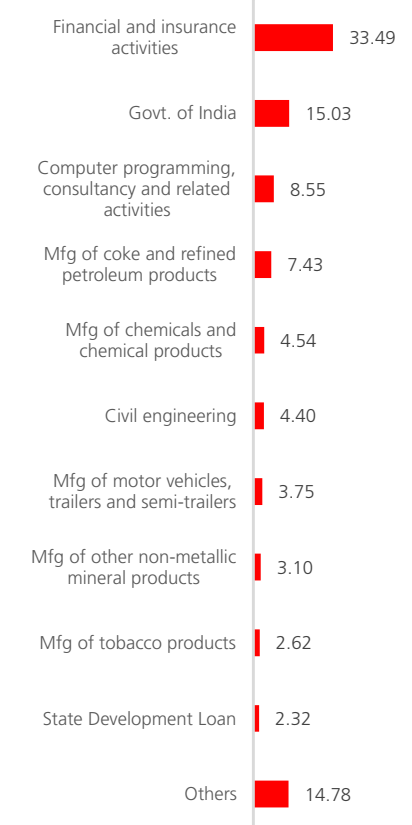
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

14th November 2006

AUM (in Lakhs)

89,690.36

NAV

30.3567

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 37.5% (Nifty);
Debt - 62.5% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 5.33

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 75 | 39 |
| Gsec / Debt | 00 - 100 | 57 |
| MMI / Others | 00 - 40 | 4 |

Performance Meter

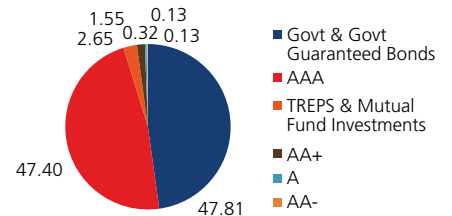
| | Dynamic Floor Fund (%) | Benchmark (%) |
|-----------|------------------------|---------------|
| 1 month | 2.6 | 2.1 |
| 3 months | 7.0 | 6.6 |
| 6 months | 8.0 | 7.5 |
| 1 year | 10.0 | 11.0 |
| 2 years | 7.0 | 8.4 |
| 3 years | 9.2 | 10.2 |
| 4 years | 7.7 | 8.7 |
| 5 years | 8.4 | 9.8 |
| 6 years | 7.7 | 9.7 |
| 7 years | 8.7 | 10.6 |
| 10 years | 7.2 | 9.1 |
| Inception | 9.3 | 8.9 |

Past performance is not necessarily indicative of future performance

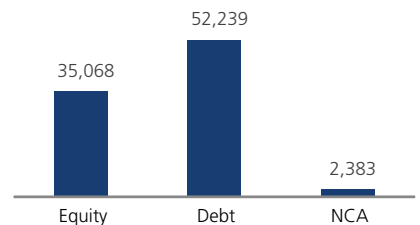
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 39.10 |
| Reliance Industries Ltd | 2.97 |
| SBI ETF Nifty Bank | 2.93 |
| ICICI Bank Ltd | 2.55 |
| Infosys Ltd | 2.32 |
| HDFC Bank Ltd | 2.11 |
| Larsen And Toubro Ltd | 1.89 |
| Kotak Banking ETF - Dividend Payout Option | 1.67 |
| Axis Bank Ltd | 1.60 |
| I T C Ltd | 1.35 |
| State Bank of India | 1.00 |
| HCL Technologies Ltd | 0.98 |
| Asian Paints Ltd | 0.90 |
| Maruti Suzuki India Ltd | 0.71 |
| S R F Ltd | 0.70 |
| Mahindra & Mahindra Ltd | 0.70 |
| Bharat Electronics Ltd | 0.69 |
| The Ramco Cements Ltd | 0.69 |
| IndusInd Bank Ltd | 0.60 |
| Aurobindo Pharma Ltd | 0.60 |
| Tata Consultancy Services Ltd | 0.57 |
| Others | 11.58 |
| G-Sec | 27.85 |
| 7.26% GOI - 14.01.2029 | 10.66 |
| 8.70% REC - 28.09.2028 | 2.21 |
| 8.54% REC - 15.11.2028 | 2.20 |
| 8.17% GOI - 01.12.2044 | 1.15 |
| 8.22% NABARD - 13.12.2028 | 1.07 |
| 1.44% INFLATION INDEX GS 2023 | 0.82 |
| 8.20% NABARD - 09.03.2028 | 0.73 |
| 7.72% GOI - 15.06.2049 | 0.55 |
| 9.23% GOI - 23.12.2043 | 0.50 |
| 7.88% GOI - 19.03.2030 | 0.47 |
| Others | 7.48 |
| Corporate Debt | 28.85 |
| 8.56% REC - 29.11.2028 | 1.51 |
| 9.05% HDFC - 16.10.2028 | 1.51 |
| 8.35% IRFC - 13.03.2029 | 1.37 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.05 |
| 8.55% HDFC - 27.03.2029 | 1.02 |
| 7.85% PFC - 03.04.2028 | 0.92 |
| 8.18% EXIM- 07.12.2025 | 0.86 |
| 8.50% NABARD - 31.01.2023 | 0.83 |
| 11.08% HDFC - 13.04.2027 Set Down 13.04.20 - 7.78% | 0.80 |
| 8.44% HDFC Bank - 28.12.2028 | 0.80 |
| Others | 18.17 |
| MMI | 1.54 |
| NCA | 2.66 |

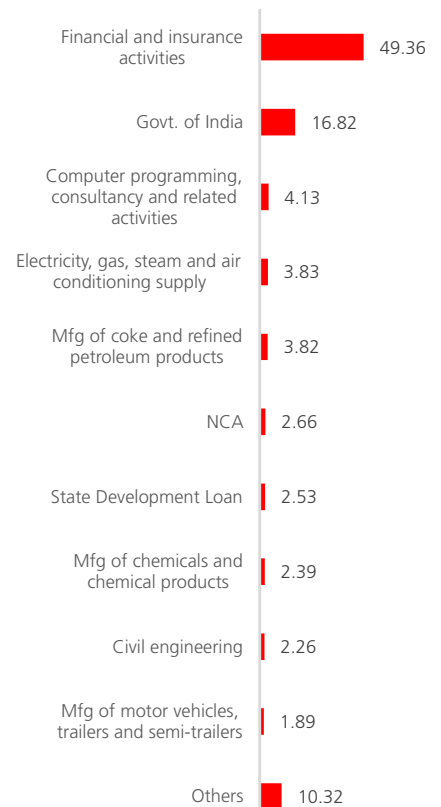
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

1,918.69

NAV

69.8488

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.43

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 30 - 60 | 58 |
| Gsec / Debt | 20 - 70 | 32 |
| MMI / Others | 00 - 40 | 10 |

Performance Meter

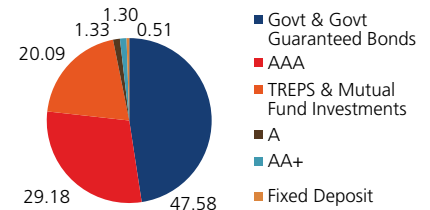
| | Dynamic Balanced Fund (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 2.3 | 1.9 |
| 3 months | 8.0 | 7.5 |
| 6 months | 8.6 | 7.5 |
| 1 year | 9.4 | 9.9 |
| 2 years | 7.9 | 8.8 |
| 3 years | 10.4 | 11.3 |
| 4 years | 8.8 | 8.9 |
| 5 years | 11.2 | 10.1 |
| 6 years | 11.6 | 10.8 |
| 7 years | 12.7 | 11.8 |
| 10 years | 10.7 | 9.4 |
| Inception | 13.0 | 11.8 |

Past performance is not necessarily indicative of future performance

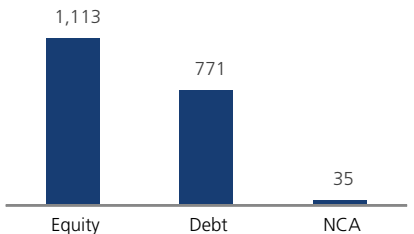
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 58.01 |
| SBI ETF Nifty Bank | 4.45 |
| Reliance Industries Ltd | 4.41 |
| ICICI Bank Ltd | 3.84 |
| Infosys Ltd | 3.34 |
| HDFC Bank Ltd | 3.16 |
| Larsen And Toubro Ltd | 2.82 |
| Kotak Banking ETF - Dividend Payout Option | 2.50 |
| Axis Bank Ltd | 2.48 |
| I T C Ltd | 2.01 |
| State Bank of India | 1.49 |
| HCL Technologies Ltd | 1.46 |
| Asian Paints Ltd | 1.42 |
| Bharat Electronics Ltd | 1.04 |
| The Ramco Cements Ltd | 0.98 |
| Mahindra & Mahindra Ltd | 0.97 |
| IndusInd Bank Ltd | 0.90 |
| Aurobindo Pharma Ltd | 0.90 |
| Maruti Suzuki India Ltd | 0.89 |
| Tata Consultancy Services Ltd | 0.86 |
| Britannia Industries Ltd | 0.86 |
| Others | 17.22 |
| G-Sec | 19.12 |
| 7.26% GOI - 14.01.2029 | 7.40 |
| 8.15% GOI FCI Bonds - 16.10.22 | 1.35 |
| 8.70% REC - 28.09.2028 | 1.10 |
| 8.54% REC - 15.11.2028 | 1.09 |
| 8.17% GOI - 01.12.2044 | 0.79 |
| 1.44% INFLATION INDEX GS 2023 | 0.77 |
| 8.22% NABARD - 13.12.2028 | 0.54 |
| 8.20% NABARD - 09.03.2028 | 0.53 |
| 8.22% NABARD - 25.02.2028 | 0.53 |
| 8.56% NABARD - 14.11.2028 | 0.53 |
| Others | 4.49 |
| Corporate Debt | 12.99 |
| 8.56% REC - 29.11.2028 | 1.09 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.04 |
| 7.85% PFC - 03.04.2028 | 1.03 |
| 8.85% PGC - 19.10.2025 | 0.69 |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 0.55 |
| 9.75% REC - 11.11.2021. | 0.55 |
| 8.65% PFC - 28.12.2024 | 0.54 |
| 8.57% REC - 21.12.2024 | 0.54 |
| 8.50% NABARD - 31.01.2023 | 0.54 |
| 8.55% HDFC - 27.03.2029 | 0.54 |
| Others | 5.89 |
| MMI | 8.08 |
| NCA | 1.80 |

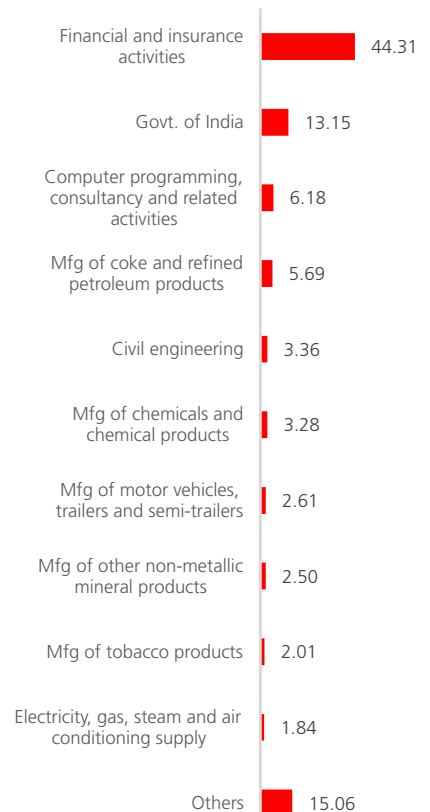
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
1,03,271.42

NAV
34.5355

Fund Manager
Debt : Kunal Shah

Benchmark Details
Debt - 100% (CRISIL Bond)

Modified Duration
Debt & Money
Market Instruments : 5.51

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 00 - 75 | 47 |
| Debt | 25 - 100 | 46 |
| MMI / Others | 00 - 40 | 7 |

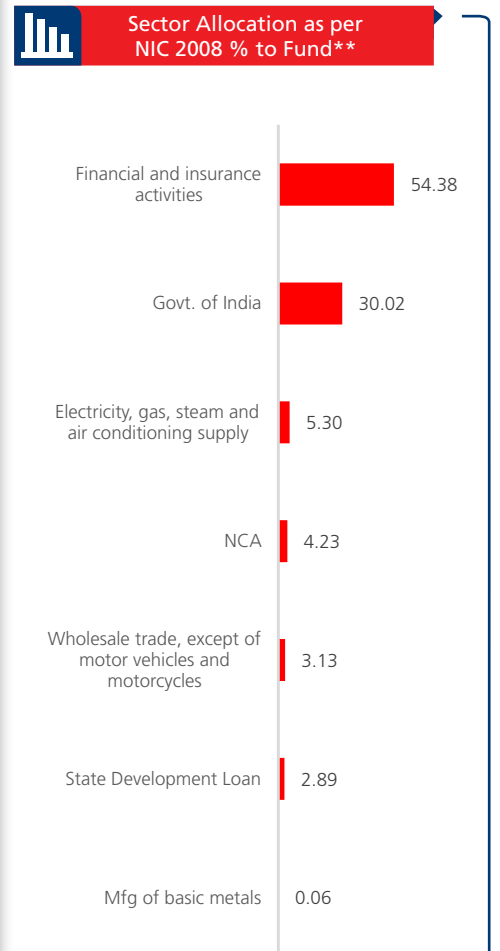
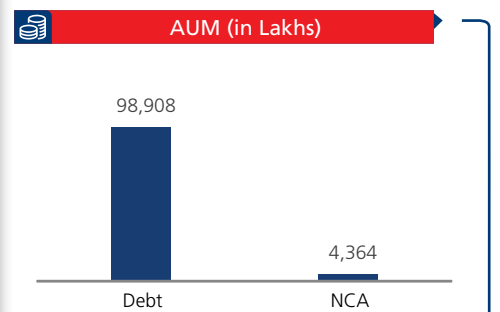
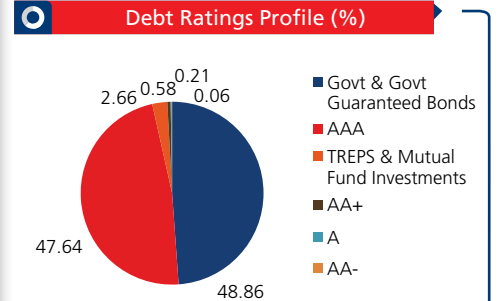
Performance Meter

| | Dynamic Bond Fund (%) | Benchmark (%) |
|-----------|-----------------------|---------------|
| 1 month | 3.1 | 2.5 |
| 3 months | 5.2 | 4.2 |
| 6 months | 7.4 | 6.1 |
| 1 year | 12.7 | 10.7 |
| 2 years | 6.9 | 6.5 |
| 3 years | 8.1 | 7.9 |
| 4 years | 8.2 | 8.2 |
| 5 years | 9.1 | 9.0 |
| 6 years | 7.7 | 7.9 |
| 7 years | 8.8 | 8.6 |
| 10 years | 8.6 | 7.8 |
| Inception | 8.5 | 6.7 |

Past performance is not necessarily indicative of future performance

Portfolio

| Holdings | % to Fund |
|--|--------------|
| G-Sec | 46.79 |
| 7.26% GOI - 14.01.2029 | 18.99 |
| 8.70% REC - 28.09.2028 | 4.01 |
| 8.54% REC - 15.11.2028 | 3.44 |
| 8.17% GOI - 01.12.2044 | 2.07 |
| 8.22% NABARD - 13.12.2028 | 1.73 |
| 1.44% INFLATION INDEX GS 2023 | 1.53 |
| 8.20% NABARD - 09.03.2028 | 1.14 |
| 7.72% GOI - 15.06.2049 | 1.01 |
| 7.88% GOI - 19.03.2030 | 0.83 |
| 9.23% GOI - 23.12.2043 | 0.81 |
| Others | 11.24 |
| Corporate Debt | 46.44 |
| 8.56% REC - 29.11.2028 | 2.46 |
| 8.35% IRFC - 13.03.2029 | 2.39 |
| 9.05% HDFC - 16.10.2028 | 2.13 |
| 8.55% HDFC - 27.03.2029 | 1.82 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.78 |
| 8.44% HDFC Bank - 28.12.2028 | 1.49 |
| 8.50% NABARD - 31.01.2023 | 1.46 |
| 8.18% EXIM- 07.12.2025 | 1.46 |
| 7.85% PFC - 03.04.2028 | 1.39 |
| 8.05% NTPC - 05.05.2026 | 1.21 |
| Others | 28.84 |
| MMI | 2.55 |
| NCA | 4.23 |



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,901.50

NAV

32.0496

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 6.40

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 80 - 100 | 94 |
| MMI / Others | 00 - 40 | 6 |

Performance Meter

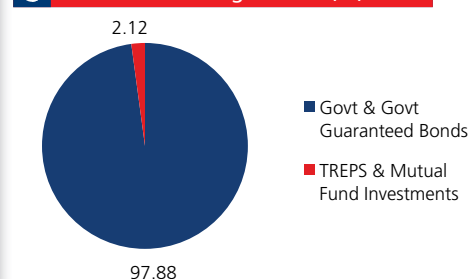
| | Dynamic Gilt Fund (%) | Benchmark (%) |
|-----------|-----------------------|---------------|
| 1 month | 3.0 | 2.6 |
| 3 months | 4.7 | 4.0 |
| 6 months | 7.1 | 6.6 |
| 1 year | 13.4 | 12.6 |
| 2 years | 7.4 | 7.7 |
| 3 years | 8.5 | 8.6 |
| 4 years | 8.4 | 8.8 |
| 5 years | 9.6 | 9.6 |
| 6 years | 7.7 | 8.4 |
| 7 years | 8.9 | 9.2 |
| 10 years | 8.1 | 8.2 |
| Inception | 7.6 | 7.7 |

Past performance is not necessarily indicative of future performance

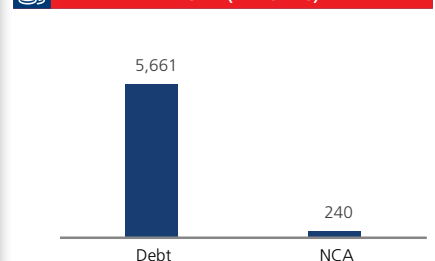
Portfolio

| Holdings | % to Fund |
|------------------------------------|--------------|
| G-Sec | 93.90 |
| 7.26% GOI - 14.01.2029 | 24.84 |
| 9.23% GOI - 23.12.2043 | 6.40 |
| 6.62% GOI - 28.11.2051 | 5.07 |
| 8.13% GOI - 22.06.2045 | 4.52 |
| 8.17% GOI - 01.12.2044 | 4.52 |
| 7.71% GJ SDL - 01.03.2027 | 4.33 |
| 7.38% MP SDL - 14.09.2026 | 4.25 |
| 8.01% RJ SPL SDL - 23.06.2020 | 4.09 |
| 7.88% GOI - 19.03.2030 | 3.67 |
| 6.65% Fertilizer Co GOI - 29.01.23 | 2.61 |
| Others | 29.60 |
| MMI | 2.03 |
| NCA | 4.07 |

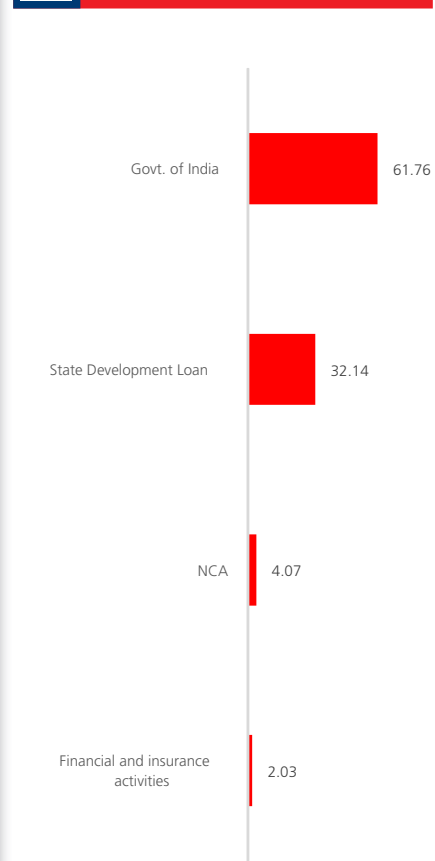
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

1,743.08

NAV

28.0492

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 1.85

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 00 - 75 | 48 |
| Debt | 25 - 100 | 37 |
| MMI / Others | 00 - 40 | 15 |

Performance Meter

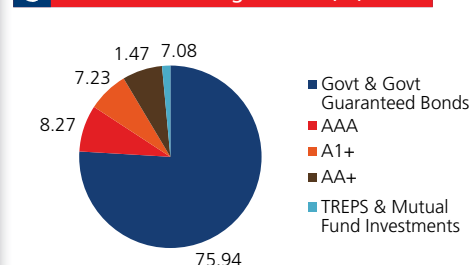
| | Dynamic Floating Rate Fund (%) | Benchmark (%) |
|-----------|--------------------------------|---------------|
| 1 month | 1.0 | 0.7 |
| 3 months | 2.1 | 1.9 |
| 6 months | 4.3 | 3.8 |
| 1 year | 8.2 | 7.7 |
| 2 years | 5.9 | 7.3 |
| 3 years | 6.4 | 7.2 |
| 4 years | 6.6 | 7.4 |
| 5 years | 7.2 | 7.7 |
| 6 years | 7.6 | 8.0 |
| 7 years | 8.1 | 8.0 |
| 10 years | 7.5 | 7.5 |
| Inception | 7.4 | 7.2 |

Past performance is not necessarily indicative of future performance

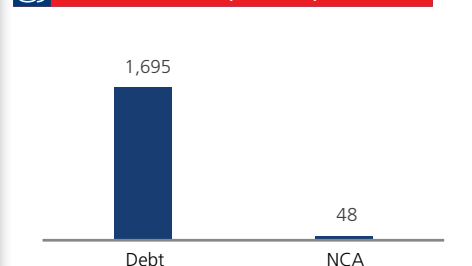
Portfolio

| Holdings | % to Fund |
|--|--------------|
| G-Sec | 47.54 |
| 9.37% MAH SDL - 04.12.2023 | 14.47 |
| 8.84% PN SDL - 11.06.2024 | 3.11 |
| 8.51% PN SDL - 10.04.2023 | 2.67 |
| 8.28% TN SDL - 09.09.2019 | 2.65 |
| 8.23% GJ SDL - 07.10.2019 | 2.45 |
| 8.39% RJ SPL SDL - 15.03.2022 | 2.30 |
| 8.92% RJ SDL - 21.11.2022 | 2.29 |
| 9.65% TN SDL - 12.03.2024 | 2.27 |
| 8.85% TN SDL - 17.10.2022 | 2.17 |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1.98 |
| Others | 11.20 |
| Corporate Debt | 37.34 |
| GOI FRB - 21.12.2020 | 22.41 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 8.04 |
| Shriram Transport Finance Co Ltd Floater - 19.07.19 | 6.88 |
| MMI | 12.36 |
| NCA | 2.76 |

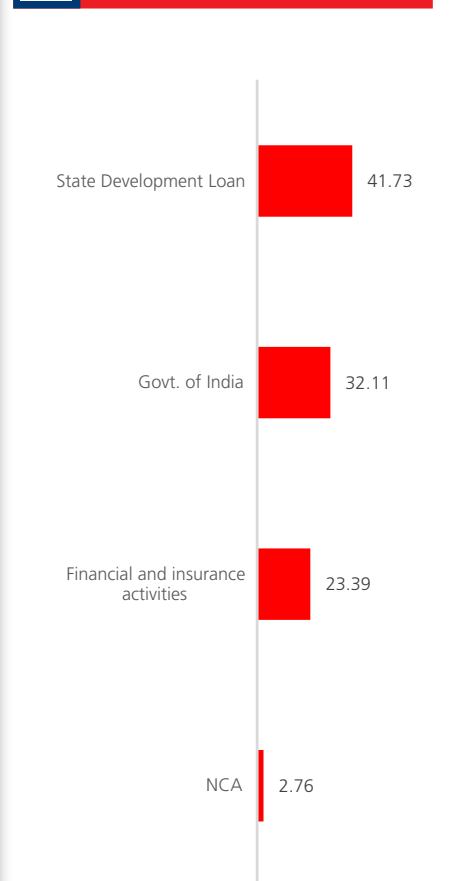
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PEAK GUARANTEE FUND I

(ULIF-049-14/02/10-PKGRFTND1-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
14th February 2010

AUM (in Lakhs)
1,518.19

NAV
18.8445

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

Modified Duration
Debt & Money
Market Instruments : 0.49

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 100 | 0 |
| Gsec / Debt | 00 - 100 | 54 |
| MMI / Others | 00 - 100 | 46 |

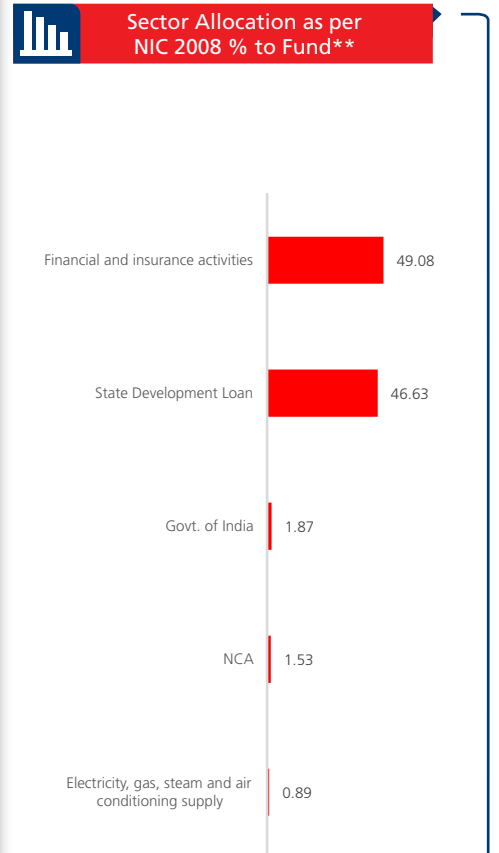
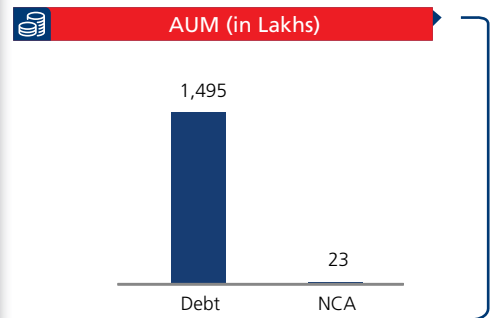
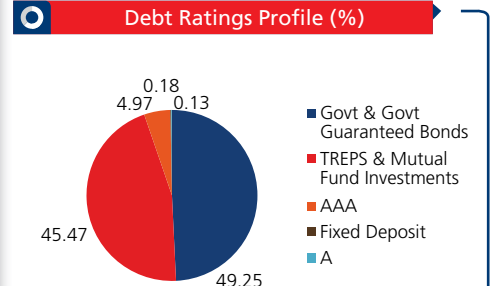
Performance Meter

| | Peak Guarantee Fund I (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 0.5 | 2.1 |
| 3 months | 1.2 | 6.6 |
| 6 months | 2.4 | 7.5 |
| 1 year | 5.7 | 11.0 |
| 2 years | 6.5 | 8.4 |
| 3 years | 8.3 | 10.2 |
| 4 years | 6.5 | 8.7 |
| 5 years | 7.5 | 9.8 |
| 6 years | 7.0 | 9.7 |
| 7 years | 8.2 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.1 | 9.2 |

Past performance is not necessarily indicative of future performance

Portfolio

| Holdings | % to Fund |
|-------------------------------------|--------------|
| G-Sec | 48.50 |
| 8.48% MAH SDL - 24.02.2020 | 36.66 |
| 8.14% MH SDL - 23.09.2019 | 6.62 |
| 8.28% TN SDL - 09.09.2019 | 1.92 |
| 1.44% INFLATION INDEX GS 2023 | 1.39 |
| 8.20% GOI - 15.02.22 | 0.27 |
| 9.72% PN SDL - 28.08.2023 | 0.21 |
| 8.90% KA SDL - 19.12.2022 | 0.18 |
| 9.29% PN SDL - 09.10.2023 | 0.16 |
| 9.69% PN SDL - 12.02.2024 | 0.09 |
| 8.30% Fertilizer Co GOI - 07.12.23 | 0.08 |
| Others | 0.91 |
| Corporate Debt | 5.20 |
| 8.70% PFC - 14.05.2020 | 1.33 |
| 8.80% REC - 06.10.2019 | 1.32 |
| 9.30% PGC - 28.06.2024 | 0.88 |
| 8.57% REC - 21.12.2024 | 0.68 |
| 8.70% PFC - 15.01.2020 | 0.66 |
| 9.25% IDFC Bank - 13.09.19 | 0.13 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.07 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.07 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.03 |
| 8.49% NTPC - 25.03.2025 | 0.01 |
| MMI | 44.78 |
| NCA | 1.53 |



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

INDIVIDUAL FUND

KOTAK GUARANTEED GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

62,517.11

NAV

69.6994

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.89

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 80 | 54 |
| Gsec / Debt | 20 - 60 | 40 |
| MMI / Others | 00 - 40 | 6 |

Performance Meter

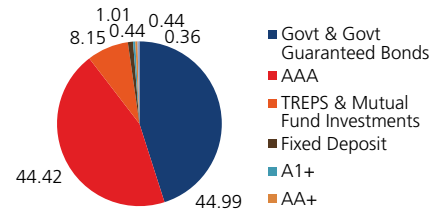
| | Guaranteed Growth Fund (%) | Benchmark (%) |
|-----------|----------------------------|---------------|
| 1 month | 2.5 | 2.1 |
| 3 months | 7.6 | 6.4 |
| 6 months | 8.4 | 7.1 |
| 1 year | 9.1 | 10.3 |
| 2 years | 7.4 | 8.1 |
| 3 years | 10.2 | 10.3 |
| 4 years | 8.7 | 8.7 |
| 5 years | 10.9 | 9.8 |
| 6 years | 10.5 | 9.9 |
| 7 years | 11.5 | 10.8 |
| 10 years | 9.9 | 9.2 |
| Inception | 13.0 | 11.2 |

Past performance is not necessarily indicative of future performance

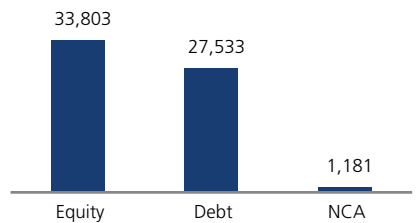
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 54.07 |
| Reliance Industries Ltd | 4.10 |
| SBI ETF Nifty Bank | 4.08 |
| ICICI Bank Ltd | 3.58 |
| Infosys Ltd | 3.31 |
| HDFC Bank Ltd | 2.93 |
| Larsen And Toubro Ltd | 2.59 |
| Kotak Banking ETF - Dividend Payout Option | 2.35 |
| Axis Bank Ltd | 2.14 |
| I T C Ltd | 1.86 |
| Mahindra & Mahindra Ltd | 1.39 |
| HCL Technologies Ltd | 1.36 |
| State Bank of India | 1.30 |
| Asian Paints Ltd | 1.19 |
| Bharat Electronics Ltd | 0.97 |
| S R F Ltd | 0.95 |
| The Ramco Cements Ltd | 0.91 |
| IndusInd Bank Ltd | 0.84 |
| Britannia Industries Ltd | 0.80 |
| Bharat Petroleum Corporation Ltd | 0.79 |
| Aurobindo Pharma Ltd | 0.78 |
| Others | 15.88 |
| G-Sec | 19.81 |
| 7.26% GOI - 14.01.2029 | 7.18 |
| 8.70% REC - 28.09.2028 | 1.79 |
| 1.44% INFLATION INDEX GS 2023 | 1.69 |
| 8.54% REC - 15.11.2028 | 1.29 |
| 8.17% GOI - 01.12.2044 | 0.77 |
| 8.22% NABARD - 13.12.2028 | 0.64 |
| 8.20% NABARD - 09.03.2028 | 0.43 |
| 7.72% GOI - 15.06.2049 | 0.37 |
| 7.88% GOI - 19.03.2030 | 0.31 |
| 9.23% GOI - 23.12.2043 | 0.31 |
| Others | 5.03 |
| Corporate Debt | 20.44 |
| 8.56% REC - 29.11.2028 | 1.05 |
| 9.05% HDFC - 16.10.2028 | 1.01 |
| 8.35% IRFC - 13.03.2029 | 0.89 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.69 |
| 8.55% HDFC - 27.03.2029 | 0.67 |
| 7.85% PFC - 03.04.2028 | 0.59 |
| 8.50% NABARD - 31.01.2023 | 0.56 |
| 7.60% Axis Bank Infrastructure Bonds - 20.10.2023 | 0.52 |
| 8.65% PFC - 28.12.2024 | 0.51 |
| 11.08% HDFC - 13.04.2027 Set Down 13.04.20 - 7.78% | 0.49 |
| Others | 13.46 |
| MMI | 3.79 |
| NCA | 1.89 |

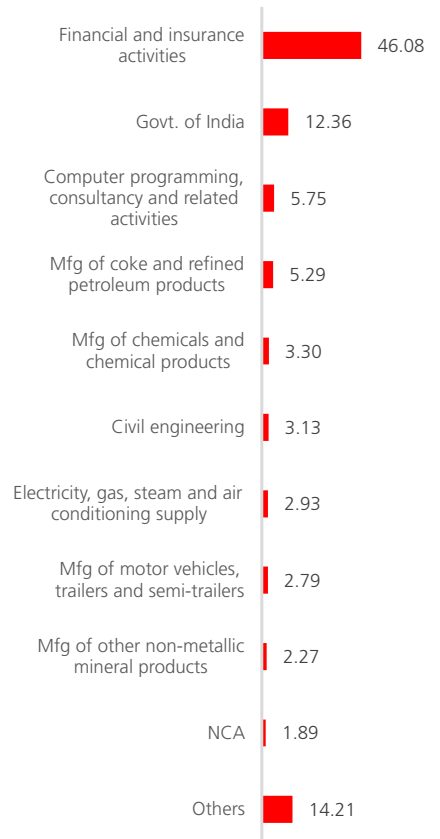
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
7,415.39

NAV
60.1728

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details
Equity - 30% (BSE 100);
Debt - 70% (CRISIL Bond)

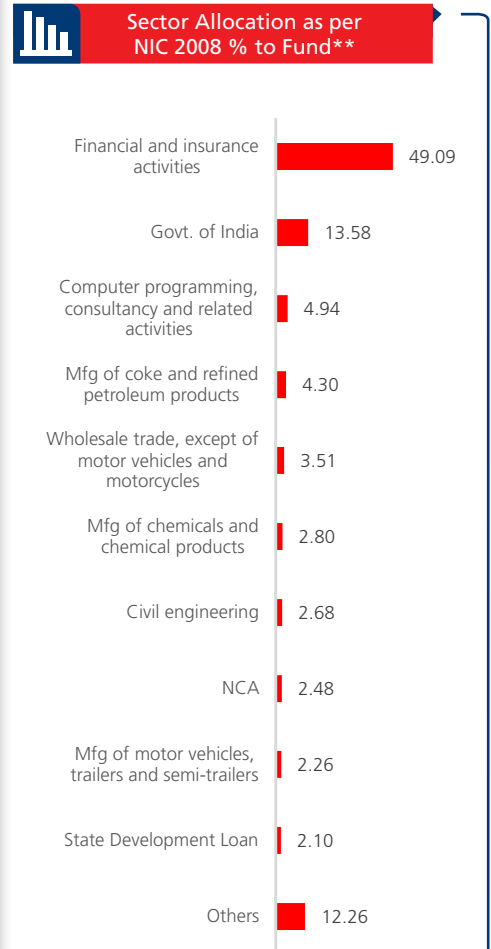
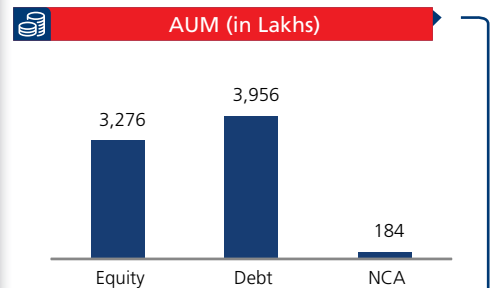
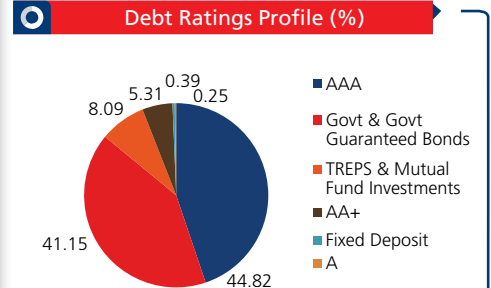
Modified Duration
Debt & Money
Market Instruments : 4.67

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 00 - 60 | 44 |
| Gsec / Debt | 20 - 70 | 49 |
| MMI / Others | 00 - 40 | 7 |

| Performance Meter | | |
|-------------------|------------------------------|---------------|
| | Guaranteed Balanced Fund (%) | Benchmark (%) |
| 1 month | 2.5 | 2.2 |
| 3 months | 7.2 | 5.9 |
| 6 months | 8.3 | 6.9 |
| 1 year | 10.0 | 10.4 |
| 2 years | 7.5 | 7.7 |
| 3 years | 10.0 | 9.7 |
| 4 years | 8.8 | 8.6 |
| 5 years | 10.7 | 9.6 |
| 6 years | 10.0 | 9.4 |
| 7 years | 11.0 | 10.3 |
| 10 years | 9.6 | 8.9 |
| Inception | 11.9 | 10.1 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--|--------------|
| Holdings | % to Fund |
| Equity | 44.18 |
| SBI ETF Nifty Bank | 3.38 |
| Reliance Industries Ltd | 3.33 |
| ICICI Bank Ltd | 2.93 |
| Infosys Ltd | 2.86 |
| HDFC Bank Ltd | 2.46 |
| Larsen And Toubro Ltd | 2.20 |
| Axis Bank Ltd | 1.95 |
| Kotak Banking ETF - Dividend Payout Option | 1.87 |
| I T C Ltd | 1.58 |
| HCL Technologies Ltd | 1.13 |
| State Bank of India | 1.10 |
| Asian Paints Ltd | 1.01 |
| Maruti Suzuki India Ltd | 0.84 |
| Mahindra & Mahindra Ltd | 0.84 |
| S R F Ltd | 0.83 |
| The Ramco Cements Ltd | 0.81 |
| Aurobindo Pharma Ltd | 0.71 |
| IndusInd Bank Ltd | 0.67 |
| Britannia Industries Ltd | 0.67 |
| Tata Consultancy Services Ltd | 0.67 |
| Others | 12.33 |
| G-Sec | 21.95 |
| 7.26% GOI - 14.01.2029 | 8.62 |
| 8.54% REC - 15.11.2028 | 1.55 |
| 8.70% REC - 28.09.2028 | 1.42 |
| 8.17% GOI - 01.12.2044 | 0.93 |
| 8.22% NABARD - 13.12.2028 | 0.70 |
| 8.20% NABARD - 09.03.2028 | 0.69 |
| 1.44% INFLATION INDEX GS 2023 | 0.63 |
| 7.72% GOI - 15.06.2049 | 0.45 |
| 9.23% GOI - 23.12.2043 | 0.43 |
| 8.56% NABARD - 14.11.2028 | 0.41 |
| Others | 6.11 |
| Corporate Debt | 27.08 |
| Shriram Transport Finance Co Ltd Floater - 19.07.19 | 2.56 |
| 9.05% HDFC - 16.10.2028 | 1.42 |
| 11.08% HDFC - 13.04.2027 Set Down 13.04.20 - 7.78% | 1.39 |
| 8.35% IRFC - 13.03.2029 | 1.24 |
| 8.56% REC - 29.11.2028 | 1.13 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.95 |
| 8.55% HDFC - 27.03.2029 | 0.83 |
| 7.85% PFC - 03.04.2028 | 0.80 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2023 | 0.76 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 0.70 |
| Others | 15.30 |
| MMI | 4.31 |
| NCA | 2.48 |



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
10,544.78

NAV
30.0886

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.01

Asset Allocation

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

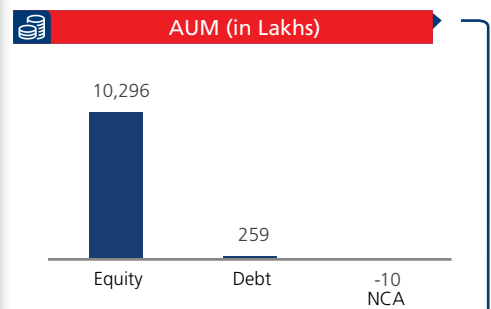
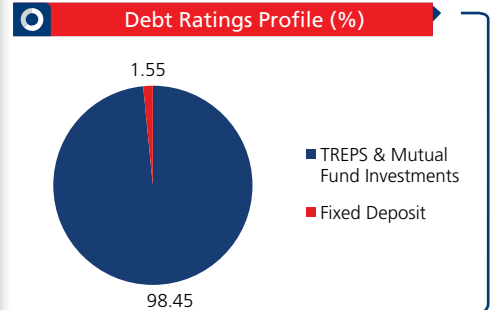
Performance Meter

| | Pension Classic Opportunities Fund (%) | Benchmark (%) |
|-----------|--|---------------|
| 1 month | 1.7 | 1.4 |
| 3 months | 10.0 | 9.3 |
| 6 months | 8.7 | 7.8 |
| 1 year | 5.4 | 7.1 |
| 2 years | 7.1 | 9.4 |
| 3 years | 12.3 | 13.1 |
| 4 years | 9.2 | 9.0 |
| 5 years | 13.6 | 11.1 |
| 6 years | 15.1 | 12.9 |
| 7 years | 15.9 | 13.9 |
| 10 years | n.a | n.a |
| Inception | 12.4 | 9.0 |

Past performance is not necessarily indicative of future performance

Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 97.64 |
| SBI ETF Nifty Bank | 8.37 |
| Reliance Industries Ltd | 7.10 |
| ICICI Bank Ltd | 5.11 |
| Larsen And Toubro Ltd | 4.87 |
| HDFC Bank Ltd | 4.74 |
| Infosys Ltd | 4.61 |
| Kotak Banking ETF - Dividend Payout Option | 4.25 |
| Axis Bank Ltd | 3.91 |
| Tata Consultancy Services Ltd | 3.77 |
| Housing Development Finance Corp. Ltd | 2.48 |
| Bharat Petroleum Corporation Ltd | 2.07 |
| State Bank of India | 2.00 |
| Hindustan Unilever Ltd | 1.99 |
| Asian Paints Ltd | 1.96 |
| Maruti Suzuki India Ltd | 1.86 |
| Shree Cement Ltd | 1.86 |
| Titan Industries Ltd | 1.84 |
| I T C Ltd | 1.84 |
| Bajaj Finance Ltd | 1.46 |
| HCL Technologies Ltd | 1.46 |
| Others | 30.07 |
| Corporate Debt | 0.04 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.02 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.01 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.01 |
| MMI | 2.42 |
| NCA | -0.09 |



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

INDIVIDUAL FUND

KOTAK PENSION OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

17th July 2009

AUM (in Lakhs)

2,007.65

NAV

28.9267

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 75 - 100 | 97 |
| Gsec / Debt | 00 - 25 | 0 |
| MMI / Others | 00 - 25 | 2 |

Performance Meter

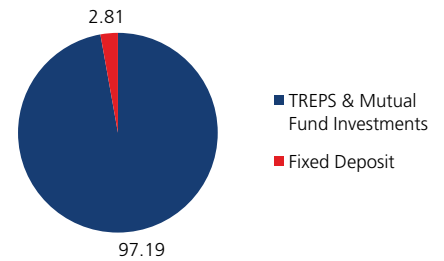
| | Pension Opportunities Fund (%) | Benchmark (%) |
|-----------|--------------------------------|---------------|
| 1 month | 1.6 | 1.4 |
| 3 months | 9.8 | 9.3 |
| 6 months | 8.3 | 7.8 |
| 1 year | 4.5 | 7.1 |
| 2 years | 6.2 | 9.4 |
| 3 years | 11.4 | 13.1 |
| 4 years | 8.4 | 9.0 |
| 5 years | 12.7 | 11.1 |
| 6 years | 14.1 | 12.9 |
| 7 years | 14.9 | 13.9 |
| 10 years | n.a | n.a |
| Inception | 11.4 | 10.6 |

Past performance is not necessarily indicative of future performance

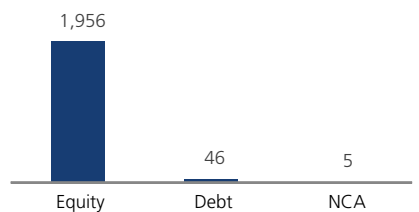
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 97.45 |
| SBI ETF Nifty Bank | 8.27 |
| Reliance Industries Ltd | 7.08 |
| ICICI Bank Ltd | 5.07 |
| Larsen And Toubro Ltd | 4.82 |
| HDFC Bank Ltd | 4.80 |
| Infosys Ltd | 4.56 |
| Kotak Banking ETF - Dividend Payout Option | 4.21 |
| Axis Bank Ltd | 3.79 |
| Tata Consultancy Services Ltd | 3.72 |
| Housing Development Finance Corp. Ltd | 2.49 |
| Bharat Petroleum Corporation Ltd | 2.04 |
| Hindustan Unilever Ltd | 1.99 |
| State Bank of India | 1.99 |
| Asian Paints Ltd | 1.94 |
| I T C Ltd | 1.89 |
| Shree Cement Ltd | 1.84 |
| Titan Industries Ltd | 1.83 |
| Maruti Suzuki India Ltd | 1.83 |
| HCL Technologies Ltd | 1.46 |
| Bajaj Finance Ltd | 1.42 |
| Others | 30.39 |
| Corporate Debt | 0.06 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.03 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.03 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.01 |
| MMI | 2.24 |
| NCA | 0.25 |

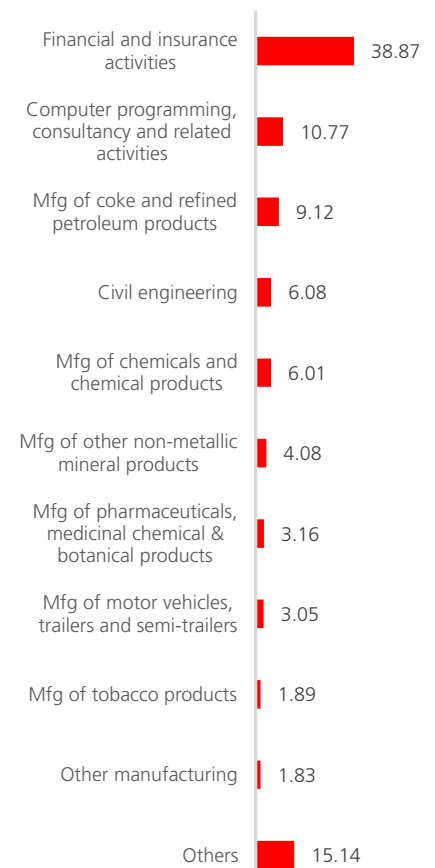
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

11th January 2010

AUM (in Lakhs)

2,335.57

NAV

28.8045

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.01

Asset Allocation

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

Performance Meter

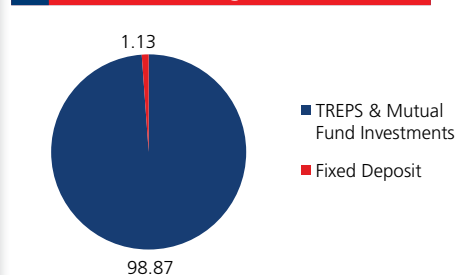
| | Pension Frontline Equity Fund (%) | Benchmark (%) |
|-----------|-----------------------------------|---------------|
| 1 month | 2.2 | 1.5 |
| 3 months | 10.1 | 9.6 |
| 6 months | 9.7 | 8.3 |
| 1 year | 7.7 | 9.1 |
| 2 years | 8.6 | 10.1 |
| 3 years | 12.6 | 13.3 |
| 4 years | 9.8 | 8.9 |
| 5 years | 13.2 | 10.4 |
| 6 years | 14.7 | 12.3 |
| 7 years | 15.7 | 13.6 |
| 10 years | n.a | n.a |
| Inception | 11.9 | 8.8 |

Past performance is not necessarily indicative of future performance

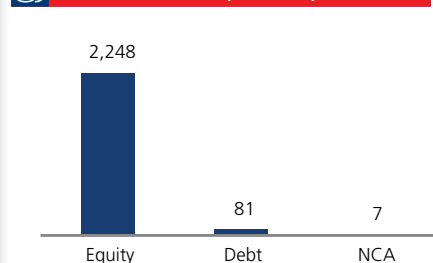
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 96.24 |
| SBI ETF Nifty Bank | 7.36 |
| Reliance Industries Ltd | 7.25 |
| ICICI Bank Ltd | 6.47 |
| Infosys Ltd | 5.96 |
| HDFC Bank Ltd | 5.26 |
| Larsen And Toubro Ltd | 4.70 |
| Kotak Banking ETF - Dividend Payout Option | 4.09 |
| Axis Bank Ltd | 3.75 |
| I T C Ltd | 3.34 |
| Mahindra & Mahindra Ltd | 2.44 |
| HCL Technologies Ltd | 2.39 |
| Asian Paints Ltd | 2.08 |
| State Bank of India | 2.05 |
| S R F Ltd | 1.76 |
| Bharat Electronics Ltd | 1.73 |
| The Ramco Cements Ltd | 1.69 |
| IndusInd Bank Ltd | 1.56 |
| Aurobindo Pharma Ltd | 1.42 |
| Bharat Petroleum Corporation Ltd | 1.42 |
| Tata Consultancy Services Ltd | 1.39 |
| Others | 28.13 |
| Corporate Debt | 0.04 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.02 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.02 |
| 7.40% HDFC Bank FD BSE - 01.08.2019 | 0.01 |
| MMI | 3.42 |
| NCA | 0.30 |

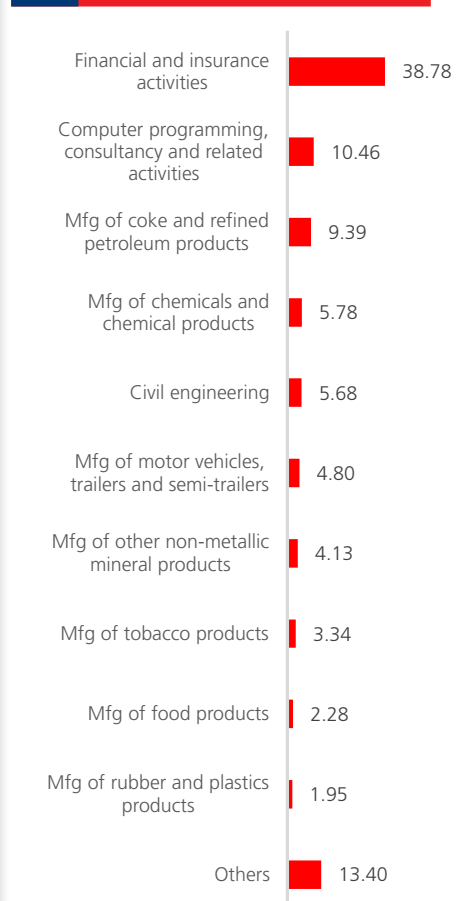
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

21st December 2009

AUM (in Lakhs)

9,536.33

NAV

19.4570

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 37.5% (Nifty);
Debt - 62.5% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 4.69

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 75 | 54 |
| Gsec / Debt | 00 - 100 | 37 |
| MMI / Others | 00 - 100 | 9 |

Performance Meter

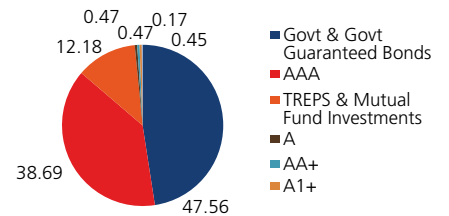
| | Pension Guarantee Fund (%) | Benchmark (%) |
|-----------|----------------------------|---------------|
| 1 month | 1.2 | 2.1 |
| 3 months | 5.8 | 6.6 |
| 6 months | 6.0 | 7.5 |
| 1 year | 9.5 | 11.0 |
| 2 years | 7.8 | 8.4 |
| 3 years | 9.4 | 10.2 |
| 4 years | 7.5 | 8.7 |
| 5 years | 8.3 | 9.8 |
| 6 years | 7.8 | 9.7 |
| 7 years | 9.0 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.3 | 9.0 |

Past performance is not necessarily indicative of future performance

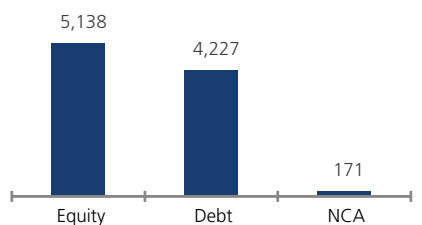
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 53.88 |
| Reliance Industries Ltd | 5.02 |
| HDFC Bank Ltd | 3.89 |
| Infosys Ltd | 3.25 |
| I T C Ltd | 3.01 |
| Housing Development Finance Corp. Ltd | 2.69 |
| Tata Consultancy Services Ltd | 2.68 |
| Larsen And Toubro Ltd | 2.65 |
| Hindustan Unilever Ltd | 2.11 |
| ICICI Bank Ltd | 2.04 |
| Maruti Suzuki India Ltd | 1.72 |
| Axis Bank Ltd | 1.18 |
| Mahindra & Mahindra Ltd | 1.14 |
| Asian Paints Ltd | 1.05 |
| Bharti Airtel Ltd | 1.01 |
| State Bank of India | 0.99 |
| Oil & Natural Gas Corporation Ltd | 0.98 |
| UltraTech Cement Ltd | 0.94 |
| National Thermal Power Corporation Ltd | 0.92 |
| Sun Pharmaceuticals Ltd | 0.85 |
| Bajaj Auto Ltd | 0.75 |
| Others | 15.03 |
| G-Sec | 19.68 |
| 7.26% GOI - 14.01.2029 | 7.25 |
| 8.70% REC - 28.09.2028 | 1.77 |
| 8.54% REC - 15.11.2028 | 1.42 |
| 1.44% INFLATION INDEX GS 2023 | 1.05 |
| 8.17% GOI - 01.12.2044 | 0.78 |
| 8.22% NABARD - 13.12.2028 | 0.65 |
| 8.21% RJ SPL SDL - 31.03.2022 | 0.53 |
| 8.20% NABARD - 09.03.2028 | 0.43 |
| 7.72% GOI - 15.06.2049 | 0.38 |
| 9.23% GOI - 23.12.2043 | 0.33 |
| Others | 5.09 |
| Corporate Debt | 17.65 |
| 9.05% HDFC - 16.10.2028 | 2.21 |
| 8.56% REC - 29.11.2028 | 1.10 |
| 8.35% IRFC - 13.03.2029 | 0.97 |
| 8.55% HDFC - 27.03.2029 | 0.75 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.74 |
| 7.85% PFC - 03.04.2028 | 0.62 |
| 8.50% NABARD - 31.01.2023 | 0.54 |
| 8.18% EXIM- 07.12.2025 | 0.54 |
| L&T Finance Ltd NSE Mibor +2% - 05.08.2019 | 0.52 |
| 8.65% PFC - 28.12.2024 | 0.44 |
| Others | 9.23 |
| MMI | 7.00 |
| NCA | 1.79 |

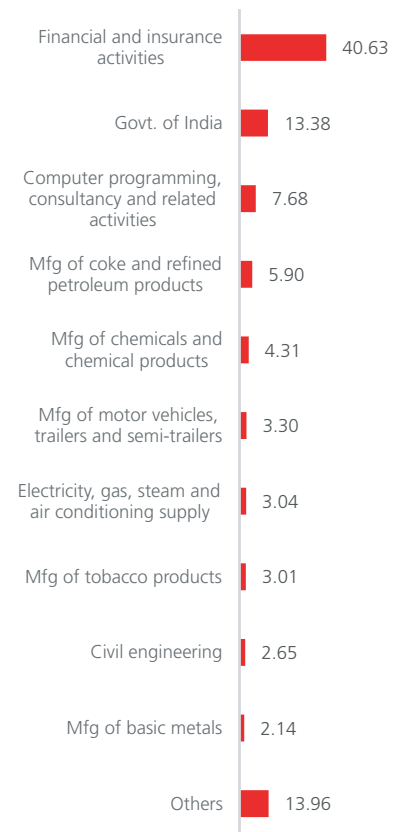
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
1,618.13

NAV
29.6360

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

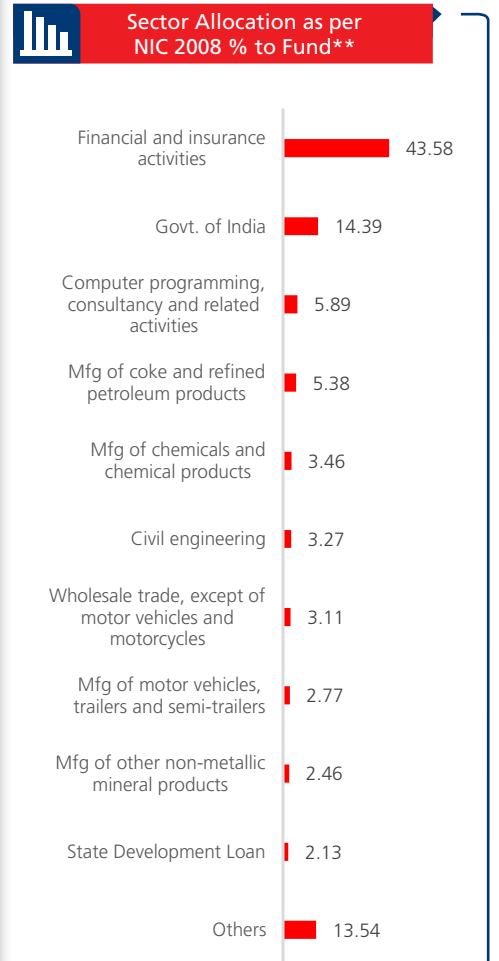
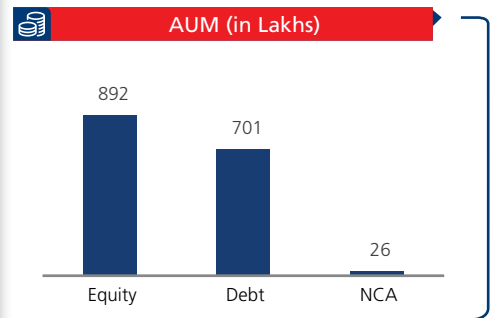
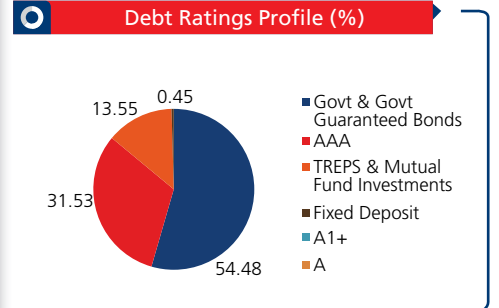
Modified Duration
Debt & Money
Market Instruments : 4.79

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 00 - 80 | 55 |
| Gsec / Debt | 20 - 60 | 37 |
| MMI / Others | 00 - 40 | 7 |

| Performance Meter | | |
|-------------------|-------------------------|---------------|
| | Pension Growth Fund (%) | Benchmark (%) |
| 1 month | 2.4 | 2.1 |
| 3 months | 7.7 | 6.4 |
| 6 months | 8.4 | 7.1 |
| 1 year | 9.6 | 10.3 |
| 2 years | 7.7 | 8.1 |
| 3 years | 10.3 | 10.3 |
| 4 years | 8.8 | 8.7 |
| 5 years | 10.8 | 9.8 |
| 6 years | 10.4 | 9.9 |
| 7 years | 11.4 | 10.8 |
| 10 years | 9.8 | 9.2 |
| Inception | 11.0 | 10.9 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|---|--------------|
| Holdings | % to Fund |
| Equity | 55.10 |
| Reliance Industries Ltd | 4.19 |
| SBI ETF Nifty Bank | 4.12 |
| ICICI Bank Ltd | 3.60 |
| Infosys Ltd | 3.35 |
| HDFC Bank Ltd | 3.03 |
| Larsen And Toubro Ltd | 2.69 |
| Axis Bank Ltd | 2.44 |
| Kotak Banking ETF - Dividend Payout Option | 2.21 |
| I T C Ltd | 1.91 |
| State Bank of India | 1.49 |
| HCL Technologies Ltd | 1.38 |
| Asian Paints Ltd | 1.28 |
| Maruti Suzuki India Ltd | 1.03 |
| Mahindra & Mahindra Ltd | 1.03 |
| S R F Ltd | 1.01 |
| The Ramco Cements Ltd | 0.99 |
| IndusInd Bank Ltd | 0.88 |
| Aurobindo Pharma Ltd | 0.86 |
| Tata Consultancy Services Ltd | 0.81 |
| Bajaj Finance Ltd | 0.81 |
| Others | 15.98 |
| G-Sec | 23.60 |
| 7.26% GOI - 14.01.2029 | 7.08 |
| 8.70% REC - 28.09.2028 | 2.61 |
| 8.15% GOI FCI Bonds - 16.10.22 | 2.56 |
| 8.54% REC - 15.11.2028 | 1.93 |
| 1.44% INFLATION INDEX GS 2023 | 1.06 |
| 8.17% GOI - 01.12.2044 | 0.76 |
| 8.22% NABARD - 13.12.2028 | 0.64 |
| 8.20% NABARD - 09.03.2028 | 0.63 |
| 8.22% NABARD - 25.02.2028 | 0.63 |
| 8.56% NABARD - 14.11.2028 | 0.63 |
| Others | 5.06 |
| Corporate Debt | 13.85 |
| 8.56% REC - 29.11.2028 | 1.29 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07.20 | 1.24 |
| 7.85% PFC - 03.04.2028 | 1.23 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2026 | 0.68 |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 0.65 |
| 8.65% PFC - 28.12.2024 | 0.64 |
| 8.57% REC - 21.12.2024 | 0.64 |
| 8.50% NABARD - 31.01.2023 | 0.64 |
| 8.55% HDFC - 27.03.2029 | 0.63 |
| 8.35% IRFC - 13.03.2029 | 0.63 |
| Others | 5.57 |
| MMI | 5.87 |
| NCA | 1.59 |



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
3,759.34

NAV
19.4504

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

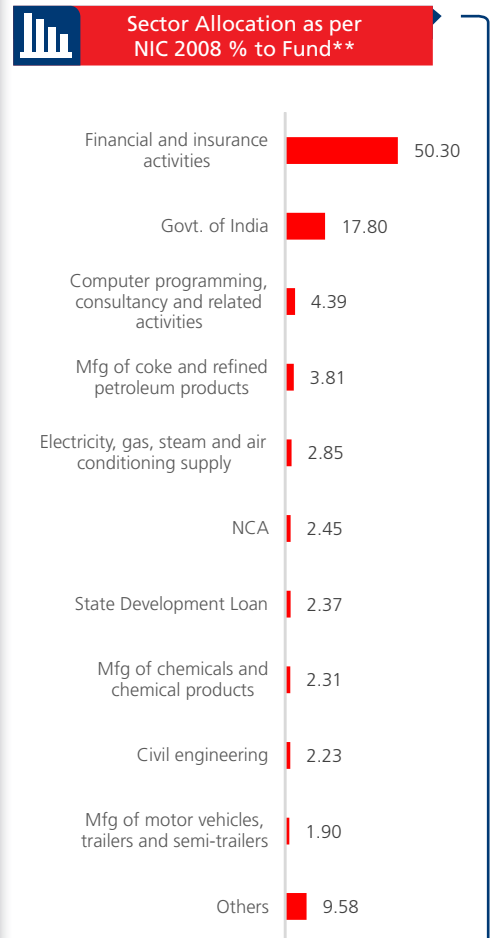
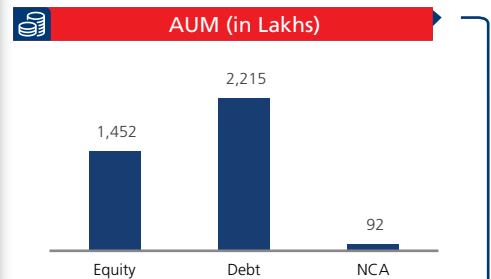
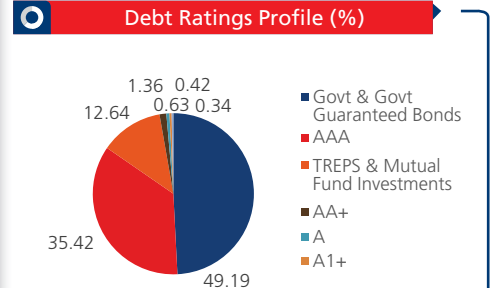
Modified Duration
Debt & Money
Market Instruments : 4.87

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 00 - 75 | 39 |
| Gsec / Debt | 00 - 100 | 51 |
| MMI / Others | 00 - 40 | 10 |

| Performance Meter | | |
|-------------------|------------------------|---------------|
| | Pension Floor Fund (%) | Benchmark (%) |
| 1 month | 2.5 | 2.1 |
| 3 months | 6.7 | 6.6 |
| 6 months | 7.8 | 7.5 |
| 1 year | 9.7 | 11.0 |
| 2 years | 6.9 | 8.4 |
| 3 years | 9.1 | 10.2 |
| 4 years | 7.6 | 8.7 |
| 5 years | 8.4 | 9.8 |
| 6 years | 7.7 | 9.7 |
| 7 years | 8.9 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.0 | 9.6 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--|--------------|
| Holdings | % to Fund |
| Equity | 38.62 |
| Reliance Industries Ltd | 2.96 |
| SBI ETF Nifty Bank | 2.92 |
| ICICI Bank Ltd | 2.53 |
| Infosys Ltd | 2.43 |
| HDFC Bank Ltd | 2.16 |
| Larsen And Toubro Ltd | 1.85 |
| Kotak Banking ETF - Dividend Payout Option | 1.55 |
| Axis Bank Ltd | 1.51 |
| I T C Ltd | 1.33 |
| HCL Technologies Ltd | 0.98 |
| State Bank of India | 0.93 |
| Mahindra & Mahindra Ltd | 0.87 |
| Asian Paints Ltd | 0.85 |
| Bharat Electronics Ltd | 0.69 |
| S R F Ltd | 0.68 |
| The Ramco Cements Ltd | 0.66 |
| IndusInd Bank Ltd | 0.60 |
| Britannia Industries Ltd | 0.57 |
| Aurobindo Pharma Ltd | 0.56 |
| Bharat Petroleum Corporation Ltd | 0.56 |
| Others | 11.41 |
| G-Sec | 28.99 |
| 7.26% GOI - 14.01.2029 | 10.68 |
| 8.70% REC - 28.09.2028 | 2.53 |
| 8.54% REC - 15.11.2028 | 1.94 |
| 1.44% INFLATION INDEX GS 2023 | 1.72 |
| 8.17% GOI - 01.12.2044 | 1.15 |
| 8.22% NABARD - 13.12.2028 | 1.10 |
| 8.20% NABARD - 09.03.2028 | 0.82 |
| 7.72% GOI - 15.06.2049 | 0.56 |
| 8.56% NABARD - 14.11.2028 | 0.54 |
| 9.23% GOI - 23.12.2043 | 0.47 |
| Others | 7.47 |
| Corporate Debt | 22.24 |
| 8.56% REC - 29.11.2028 | 1.67 |
| 8.35% IRFC - 13.03.2029 | 1.36 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.07 |
| 8.50% NABARD - 31.01.2023 | 0.82 |
| 8.55% HDFC - 27.03.2029 | 0.82 |
| 8.18% EXIM- 07.12.2025 | 0.81 |
| 8.05% NTPC - 05.05.2026 | 0.80 |
| 7.85% PFC - 03.04.2028 | 0.79 |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 0.56 |
| 8.67% PFC - 18.11.2028 | 0.56 |
| Others | 12.99 |
| MMI | 7.70 |
| NCA | 2.45 |



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

INDIVIDUAL FUND

PENSION FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

08th January 2010

AUM (in Lakhs)

5,552.59

NAV

19.6193

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 37.5% (Nifty);
Debt - 62.5% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 5.17

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 75 | 39 |
| Gsec / Debt | 00 - 100 | 54 |
| MMI / Others | 00 - 40 | 7 |

Performance Meter

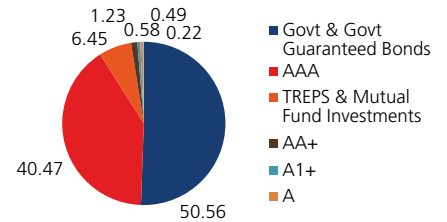
| | Pension Floor Fund II (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 2.6 | 2.1 |
| 3 months | 6.9 | 6.6 |
| 6 months | 8.0 | 7.5 |
| 1 year | 10.2 | 11.0 |
| 2 years | 7.3 | 8.4 |
| 3 years | 9.6 | 10.2 |
| 4 years | 7.8 | 8.7 |
| 5 years | 8.6 | 9.8 |
| 6 years | 8.0 | 9.7 |
| 7 years | 9.2 | 10.6 |
| 10 years | n.a | n.a |
| Inception | 7.4 | 8.7 |

Past performance is not necessarily indicative of future performance

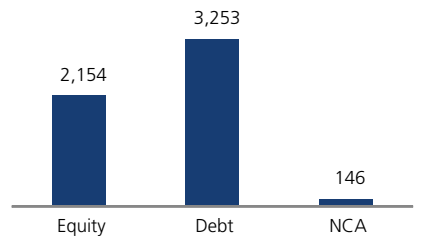
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 38.79 |
| Reliance Industries Ltd | 2.95 |
| SBI ETF Nifty Bank | 2.95 |
| ICICI Bank Ltd | 2.54 |
| Infosys Ltd | 2.29 |
| HDFC Bank Ltd | 2.13 |
| Larsen And Toubro Ltd | 1.87 |
| Kotak Banking ETF - Dividend Payout Option | 1.61 |
| Axis Bank Ltd | 1.58 |
| I T C Ltd | 1.35 |
| HCL Technologies Ltd | 0.98 |
| Asian Paints Ltd | 0.89 |
| Mahindra & Mahindra Ltd | 0.81 |
| S R F Ltd | 0.70 |
| Maruti Suzuki India Ltd | 0.69 |
| Bharat Electronics Ltd | 0.69 |
| The Ramco Cements Ltd | 0.68 |
| IndusInd Bank Ltd | 0.61 |
| Britannia Industries Ltd | 0.60 |
| Aurobindo Pharma Ltd | 0.60 |
| Tata Consultancy Services Ltd | 0.57 |
| Others | 11.70 |
| G-Sec | 29.61 |
| 7.26% GOI - 14.01.2029 | 10.72 |
| 8.70% REC - 28.09.2028 | 2.66 |
| 8.54% REC - 15.11.2028 | 2.07 |
| 1.44% INFLATION INDEX GS 2023 | 1.98 |
| 8.17% GOI - 01.12.2044 | 1.16 |
| 8.22% NABARD - 13.12.2028 | 0.93 |
| 8.20% NABARD - 09.03.2028 | 0.74 |
| 7.72% GOI - 15.06.2049 | 0.56 |
| 8.56% NABARD - 14.11.2028 | 0.55 |
| 9.23% GOI - 23.12.2043 | 0.49 |
| Others | 7.76 |
| Corporate Debt | 24.84 |
| 9.05% HDFC - 16.10.2028 | 1.89 |
| 8.56% REC - 29.11.2028 | 1.69 |
| 8.35% IRFC - 13.03.2029 | 1.48 |
| 8.55% HDFC - 27.03.2029 | 1.11 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.08 |
| 7.85% PFC - 03.04.2028 | 0.89 |
| 8.50% NABARD - 31.01.2023 | 0.74 |
| 8.18% EXIM- 07.12.2025 | 0.74 |
| 8.25% EXIM- 23.06.2031 | 0.73 |
| 8.05% NTPC - 05.05.2026 | 0.72 |
| Others | 13.76 |
| MMI | 4.12 |
| NCA | 2.64 |

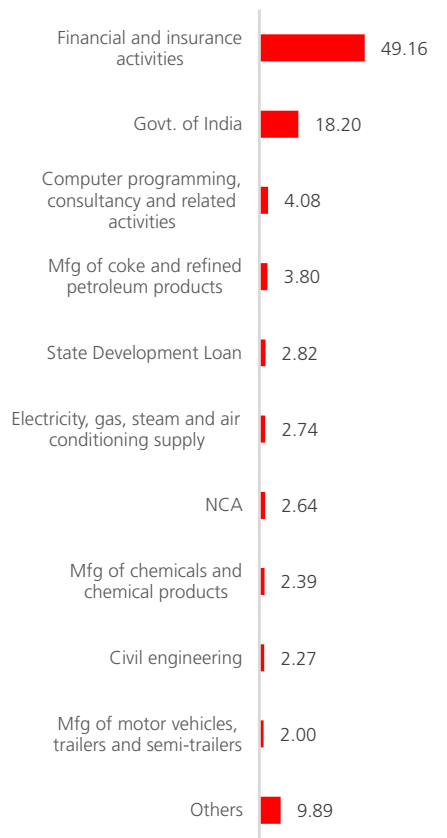
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

7,769.34

NAV

60.8184

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.50

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 60 | 46 |
| Gsec / Debt | 20 - 70 | 46 |
| MMI / Others | 00 - 40 | 8 |

Performance Meter

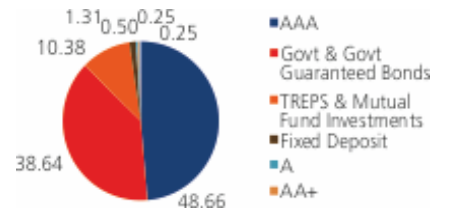
| | Pension Balanced Fund (%) | Benchmark (%) |
|-----------|---------------------------------|------------------|
| 1 month | 2.4 | 2.2 |
| 3 months | 7.0 | 5.9 |
| 6 months | 8.3 | 6.9 |
| 1 year | 9.8 | 10.4 |
| 2 years | 7.3 | 7.7 |
| 3 years | 9.8 | 9.7 |
| 4 years | 8.7 | 8.6 |
| 5 years | 10.5 | 9.6 |
| 6 years | 9.9 | 9.4 |
| 7 years | 10.9 | 10.3 |
| 10 years | 9.5 | 8.9 |
| Inception | 12.0 | 10.1 |

Past performance is not necessarily indicative of future performance

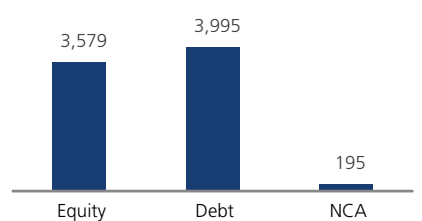
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 46.07 |
| Reliance Industries Ltd | 3.54 |
| SBI ETF Nifty Bank | 3.42 |
| ICICI Bank Ltd | 3.00 |
| Infosys Ltd | 2.95 |
| HDFC Bank Ltd | 2.47 |
| Larsen And Toubro Ltd | 2.31 |
| Axis Bank Ltd | 2.21 |
| Kotak Banking ETF - Dividend Payout Option | 1.84 |
| I T C Ltd | 1.62 |
| State Bank of India | 1.26 |
| HCL Technologies Ltd | 1.16 |
| Asian Paints Ltd | 1.11 |
| S R F Ltd | 0.85 |
| Maruti Suzuki India Ltd | 0.85 |
| Mahindra & Mahindra Ltd | 0.82 |
| Aurobindo Pharma Ltd | 0.79 |
| The Ramco Cements Ltd | 0.79 |
| Brigade Enterprises Ltd | 0.74 |
| IndusInd Bank Ltd | 0.73 |
| Odisha Cement Ltd | 0.67 |
| Others | 12.93 |
| G-Sec | 19.87 |
| 7.26% GOI - 14.01.2029 | 6.90 |
| 8.70% REC - 28.09.2028 | 1.36 |
| 8.54% REC - 15.11.2028 | 1.34 |
| 8.17% GOI - 01.12.2044 | 0.74 |
| 8.20% NABARD - 09.03.2028 | 0.66 |
| 7.10% PFC - 11.01.2027 | 0.49 |
| 9.23% GOI - 23.12.2043 | 0.42 |
| 8.22% NABARD - 13.12.2028 | 0.40 |
| 7.72% GOI - 15.06.2049 | 0.35 |
| 7.88% GOI - 19.03.2030 | 0.29 |
| Others | 6.91 |
| Corporate Debt | 26.21 |
| 11.08% HDFC - 13.04.2027 Set Down 13.04.20 - 7.78% | 1.32 |
| 8.35% IRFC - 13.03.2029 | 1.19 |
| 8.56% REC - 29.11.2028 | 1.08 |
| 8.55% HDFC - 27.03.2029 | 0.79 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.77 |
| 8.65% PFC - 28.12.2024 | 0.67 |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 0.54 |
| 8.50% NABARD - 31.01.2023 | 0.53 |
| 8.18% EXIM- 07.12.2025 | 0.53 |
| 8.25% EXIM- 23.06.2031 | 0.52 |
| Others | 18.27 |
| MMI | 5.34 |
| NCA | 2.51 |

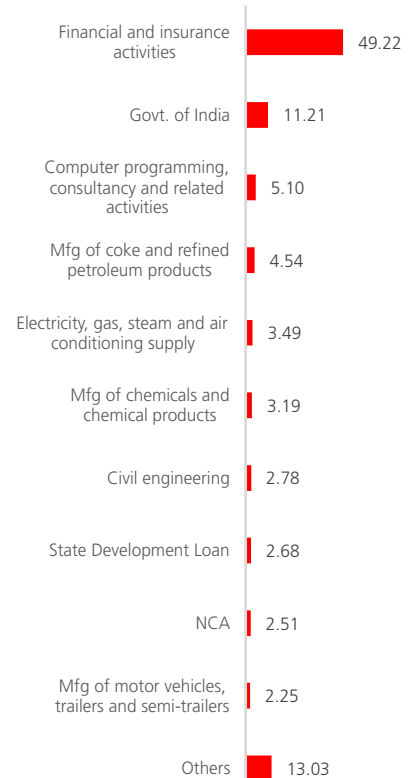
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
24th January 2010

AUM (in Lakhs)
379.48

NAV
24.0142

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

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

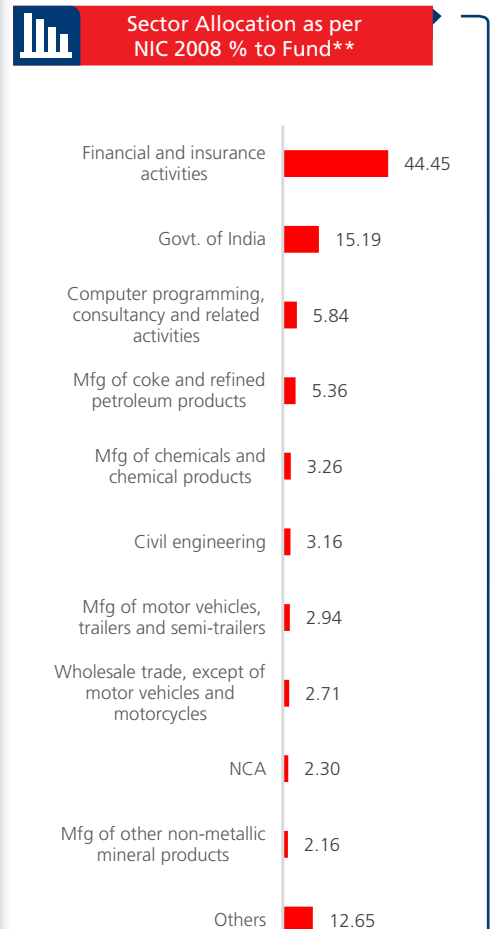
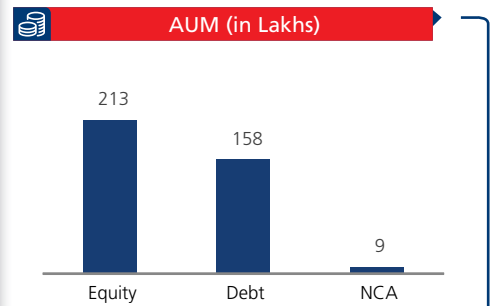
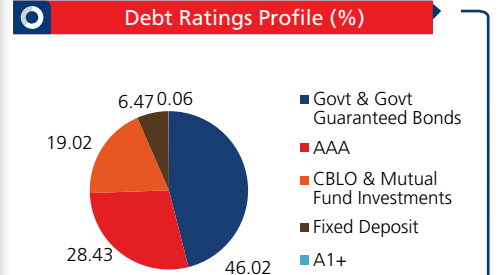
Modified Duration
Debt & Money
Market Instruments : 4.30

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 30 - 60 | 56 |
| Gsec / Debt | 20 - 70 | 30 |
| MMI / Others | 00 - 40 | 14 |

| Performance Meter | | |
|-------------------|------------------------------|---------------|
| | Pension Balanced Fund II (%) | Benchmark (%) |
| 1 month | 2.2 | 1.9 |
| 3 months | 7.1 | 7.5 |
| 6 months | 7.9 | 7.5 |
| 1 year | 8.6 | 9.9 |
| 2 years | 7.4 | 8.8 |
| 3 years | 10.3 | 11.3 |
| 4 years | 8.8 | 8.9 |
| 5 years | 11.1 | 10.1 |
| 6 years | 11.5 | 10.8 |
| 7 years | 12.5 | 11.8 |
| 10 years | n.a | n.a |
| Inception | 9.8 | 9.0 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|---|--------------|
| Holdings | % to Fund |
| Equity | 56.01 |
| SBI ETF Nifty Bank | 4.22 |
| Reliance Industries Ltd | 4.12 |
| ICICI Bank Ltd | 3.71 |
| Infosys Ltd | 3.35 |
| HDFC Bank Ltd | 3.21 |
| Larsen And Toubro Ltd | 2.61 |
| Axis Bank Ltd | 2.45 |
| Kotak Banking ETF - Dividend Payout Option | 2.32 |
| I T C Ltd | 1.92 |
| IndusInd Bank Ltd | 1.51 |
| State Bank of India | 1.41 |
| HCL Technologies Ltd | 1.37 |
| Mahindra & Mahindra Ltd | 1.37 |
| Asian Paints Ltd | 1.21 |
| Bharat Electronics Ltd | 1.00 |
| S R F Ltd | 0.98 |
| The Ramco Cements Ltd | 0.94 |
| Maruti Suzuki India Ltd | 0.87 |
| Bharat Petroleum Corporation Ltd | 0.82 |
| Britannia Industries Ltd | 0.82 |
| Others | 15.81 |
| G-Sec | 19.19 |
| 7.26% GOI - 14.01.2029 | 7.20 |
| 8.17% GOI - 01.12.2044 | 3.13 |
| 8.56% NABARD - 14.11.2028 | 2.69 |
| 8.15% GOI FCI Bonds - 16.10.22 | 1.37 |
| 1.44% INFLATION INDEX GS 2023 | 0.84 |
| 7.72% GOI - 15.06.2049 | 0.37 |
| 9.23% GOI - 23.12.2043 | 0.31 |
| 7.88% GOI - 19.03.2030 | 0.31 |
| 6.01% GOI - 25.03.2028 | 0.30 |
| 8.57% HR SDL 04.07.2028 | 0.26 |
| Others | 2.42 |
| Corporate Debt | 10.65 |
| 8.56% REC - 29.11.2028 | 2.75 |
| 9.36% IDFC Bank - 21.08.24 | 2.70 |
| 7.60% Axis Bank Infrastructure Bonds - 20.10.2023 | 2.60 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2026 | 0.58 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 0.58 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 0.57 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 0.29 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2023 | 0.28 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2022 | 0.27 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.01 |
| Others | 0.01 |
| MMI | 11.85 |
| NCA | 2.30 |



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
3,703.21

NAV
34.5930

Fund Manager
Debt : Kunal Shah

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

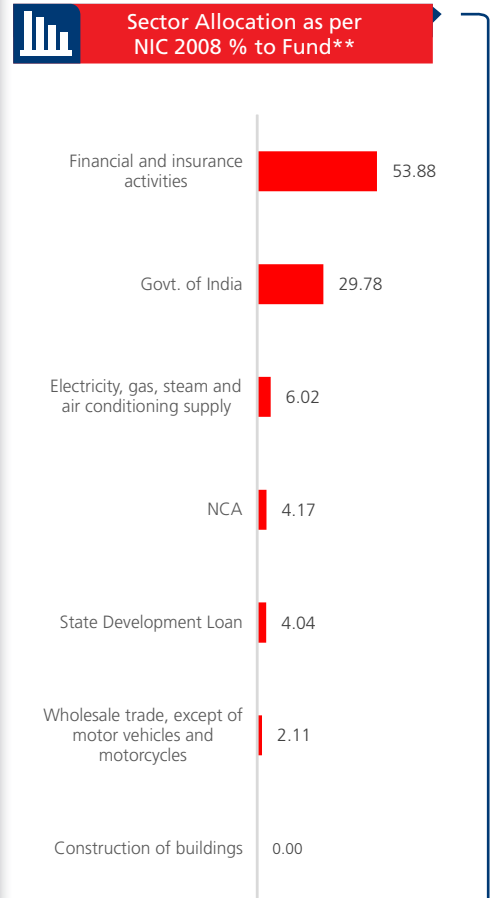
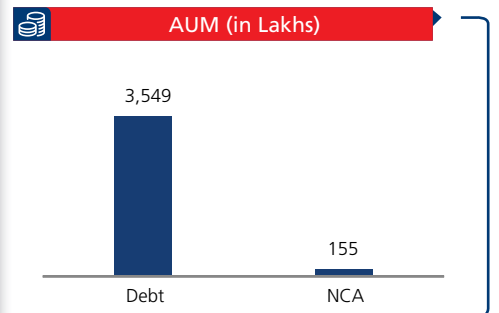
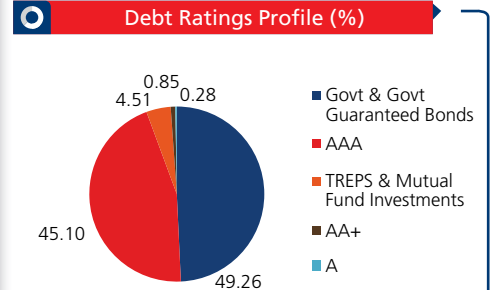
Modified Duration
Debt & Money
Market Instruments : 5.49

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Gsec | 00 - 75 | 47 |
| Debt | 25 - 100 | 44 |
| MMI / Others | 00 - 40 | 8 |

| Performance Meter | | |
|-------------------|-----------------------|---------------|
| | Pension Bond Fund (%) | Benchmark (%) |
| 1 month | 3.0 | 2.5 |
| 3 months | 5.1 | 4.2 |
| 6 months | 7.3 | 6.1 |
| 1 year | 12.6 | 10.7 |
| 2 years | 6.8 | 6.5 |
| 3 years | 8.0 | 7.9 |
| 4 years | 8.1 | 8.2 |
| 5 years | 9.1 | 9.0 |
| 6 years | 7.7 | 7.9 |
| 7 years | 8.7 | 8.6 |
| 10 years | 8.6 | 7.8 |
| Inception | 8.5 | 6.7 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--|--------------|
| Holdings | % to Fund |
| G-Sec | 47.21 |
| 7.26% GOI - 14.01.2029 | 18.82 |
| 8.54% REC - 15.11.2028 | 3.38 |
| 8.70% REC - 28.09.2028 | 2.56 |
| 8.17% GOI - 01.12.2044 | 2.12 |
| 8.22% NABARD - 13.12.2028 | 1.67 |
| 9.23% GOI - 23.12.2043 | 1.09 |
| 7.72% GOI - 15.06.2049 | 1.01 |
| 7.88% GOI - 19.03.2030 | 0.83 |
| 6.01% GOI - 25.03.2028 | 0.78 |
| 1.44% INFLATION INDEX GS 2023 | 0.78 |
| Others | 14.15 |
| Corporate Debt | 44.30 |
| 9.05% HDFC - 16.10.2028 | 2.84 |
| 8.56% REC - 29.11.2028 | 2.54 |
| 8.35% IRFC - 13.03.2029 | 2.22 |
| 8.55% HDFC - 27.03.2029 | 1.66 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.62 |
| 8.50% NABARD - 31.01.2023 | 1.39 |
| 8.18% EXIM- 07.12.2025 | 1.10 |
| 8.12% EXIM- 25.04.2031 | 1.10 |
| 8.05% NTPC - 05.05.2026 | 1.08 |
| 8.67% PFC - 18.11.2028 | 0.85 |
| Others | 27.90 |
| MMI | 4.32 |
| NCA | 4.17 |



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

INDIVIDUAL FUND

KOTAK PENSION GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

362.59

NAV

32.6688

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.91

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 80 - 100 | 88 |
| MMI / Others | 00 - 40 | 12 |

Performance Meter

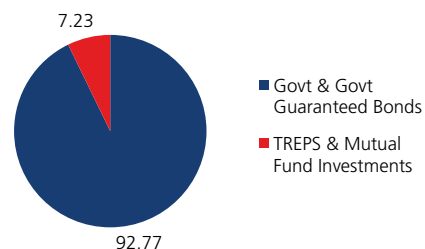
| | Pension Gilt Fund (%) | Benchmark (%) |
|-----------|-----------------------|---------------|
| 1 month | 2.8 | 2.6 |
| 3 months | 4.6 | 4.0 |
| 6 months | 7.1 | 6.6 |
| 1 year | 13.4 | 12.6 |
| 2 years | 7.4 | 7.7 |
| 3 years | 8.5 | 8.6 |
| 4 years | 8.4 | 8.8 |
| 5 years | 9.6 | 9.6 |
| 6 years | 7.7 | 8.4 |
| 7 years | 9.0 | 9.2 |
| 10 years | 8.1 | 8.2 |
| Inception | 7.7 | 7.7 |

Past performance is not necessarily indicative of future performance

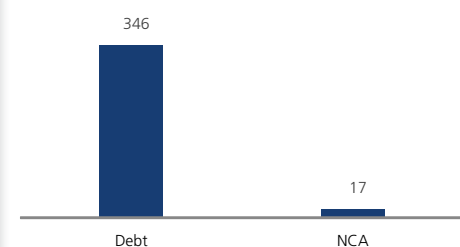
Portfolio

| Holdings | % to Fund |
|-------------------------------|--------------|
| G-Sec | 88.47 |
| 7.26% GOI - 14.01.2029 | 25.54 |
| 8.01% RJ SPL SDL - 23.06.2020 | 5.22 |
| 9.23% GOI - 23.12.2043 | 4.34 |
| 8.13% GOI - 22.06.2045 | 4.28 |
| 8.17% GOI - 01.12.2044 | 4.27 |
| 6.62% GOI - 28.11.2051 | 3.87 |
| 7.88% GOI - 19.03.2030 | 3.47 |
| 1.44% INFLATION INDEX GS 2023 | 3.44 |
| 7.71% GJ SDL - 01.03.2027 | 3.15 |
| 7.38% MP SDL - 14.09.2026 | 3.09 |
| Others | 27.81 |
| MMI | 6.89 |
| NCA | 4.64 |

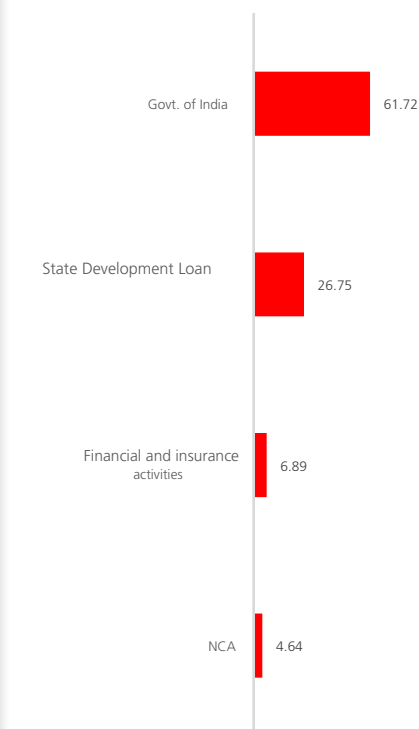
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
94.50

NAV
28.1665

Fund Manager
Debt : Kunal Shah

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

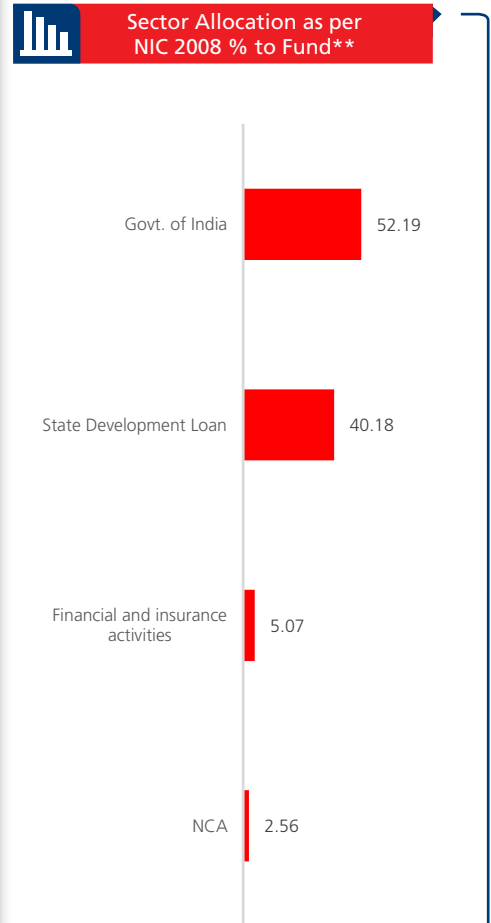
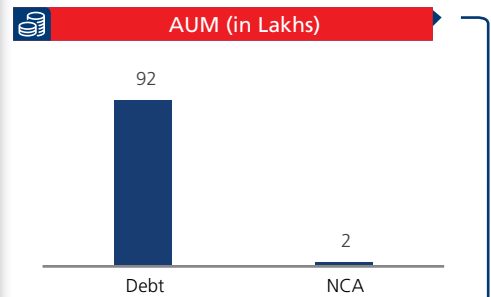
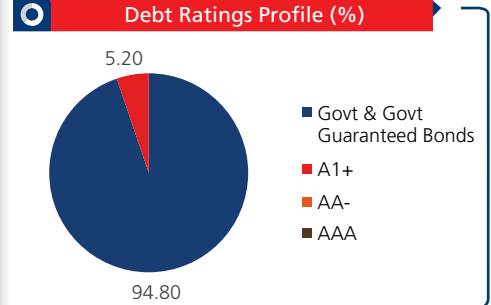
Modified Duration
Debt & Money
Market Instruments : 2.08

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Gsec | 00 - 75 | 47 |
| Debt | 25 - 100 | 37 |
| MMI / Others | 00 - 40 | 15 |

| Performance Meter | | |
|-------------------|--------------------------------|---------------|
| | Pension Floating Rate Fund (%) | Benchmark (%) |
| 1 month | 1.0 | 0.7 |
| 3 months | 2.0 | 1.9 |
| 6 months | 4.2 | 3.8 |
| 1 year | 8.2 | 7.7 |
| 2 years | 6.0 | 7.3 |
| 3 years | 6.4 | 7.2 |
| 4 years | 6.7 | 7.4 |
| 5 years | 7.2 | 7.7 |
| 6 years | 7.6 | 8.0 |
| 7 years | 8.1 | 8.0 |
| 10 years | 7.4 | 7.5 |
| Inception | 7.4 | 7.2 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--------------------------------|--------------|
| Holdings | % to Fund |
| G-Sec | 47.19 |
| 9.37% MAH SDL - 04.12.2023 | 15.56 |
| 8.84% PN SDL - 11.06.2024 | 4.24 |
| 7.99% MH SDL - 05.08.2019 | 3.75 |
| 8.39% RJ SPL SDL - 15.03.2022 | 2.27 |
| 8.90% MH SDL - 19.12.2022 | 2.23 |
| 8.92% RJ SDL - 21.11.2022 | 2.22 |
| 8.51% PN SDL - 10.04.2023 | 2.15 |
| 8.15% GOI FCI Bonds - 16.10.22 | 2.12 |
| 8.21% RJ SPL SDL - 31.03.2022 | 2.09 |
| 6.13% GOI - 04.06.2028 | 1.76 |
| Others | 8.80 |
| Corporate Debt | 37.43 |
| GOI FRB - 21.12.2020 | 37.43 |
| MMI | 12.82 |
| NCA | 2.56 |



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

917.35

NAV

19.7660

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.34

Asset Allocation

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

Performance Meter

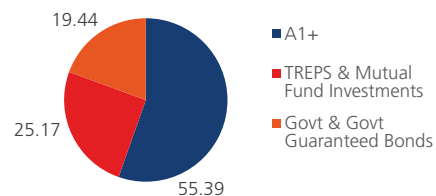
| | Pension Money Market Fund II (%) | Benchmark (%) |
|-----------|----------------------------------|---------------|
| 1 month | 0.5 | 0.7 |
| 3 months | 1.8 | 1.9 |
| 6 months | 3.6 | 3.8 |
| 1 year | 7.0 | 7.7 |
| 2 years | 6.6 | 7.3 |
| 3 years | 6.8 | 7.2 |
| 4 years | 7.1 | 7.4 |
| 5 years | 7.4 | 7.7 |
| 6 years | 7.6 | 8.0 |
| 7 years | 7.8 | 8.0 |
| 10 years | n.a | n.a |
| Inception | 7.5 | 7.8 |

Past performance is not necessarily indicative of future performance

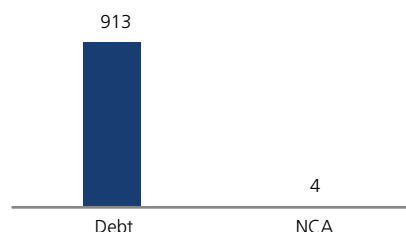
Portfolio

| Holdings | % to Fund |
|----------|-----------|
| MMI | 99.58 |
| NCA | 0.42 |

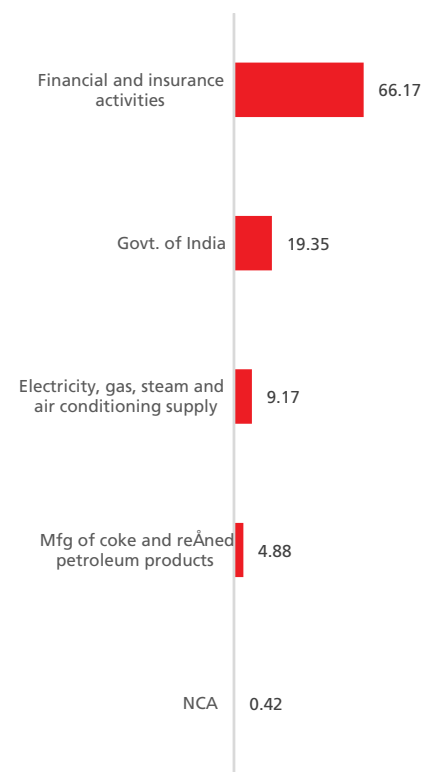
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.42

NAV

18.6204

Fund Manager

Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details

Equity - 50% (Nifty);
Debt - 50% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 2.07

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 00 - 100 | 0 |
| Gsec / Debt | 00 - 100 | 87 |
| MMI / Others | 00 - 40 | 13 |

Performance Meter

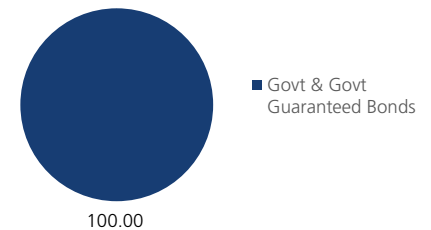
| | Kotak Advantage Multiplier Fund II (%) | Benchmark (%) |
|-----------|--|---------------|
| 1 month | 1.0 | 2.0 |
| 3 months | 1.5 | 7.4 |
| 6 months | 3.0 | 8.0 |
| 1 year | 6.4 | 11.1 |
| 2 years | 3.7 | 9.1 |
| 3 years | 3.3 | 10.9 |
| 4 years | 3.6 | 8.9 |
| 5 years | 4.1 | 10.0 |
| 6 years | 4.0 | 10.3 |
| 7 years | 4.6 | 11.3 |
| 10 years | 4.4 | 9.4 |
| Inception | 4.9 | 9.2 |

Past performance is not necessarily indicative of future performance

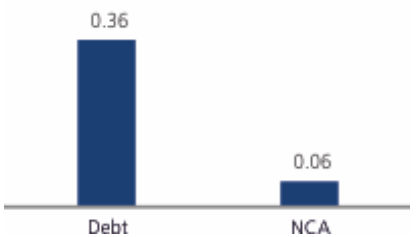
Portfolio

| Holdings | % to Fund |
|---------------------------|--------------|
| G-Sec | 86.75 |
| 8.56% TN SDL - 22.06.2021 | 78.57 |
| 9.20% GOI - 30.09.2030 | 8.18 |
| NCA | 13.25 |

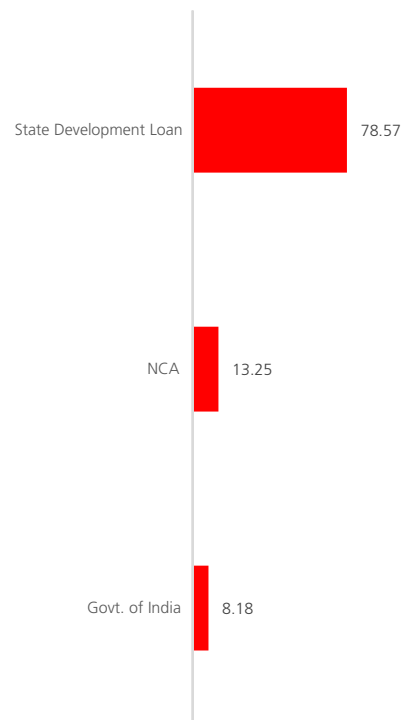
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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

Investment Objective

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

Date of Inception

23rd March 2011

AUM (in Lakhs)

28,726.94

NAV

18.1718

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.33

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 60 - 100 | 64 |
| MMI / Others | 00 - 40 | 36 |

Performance Meter

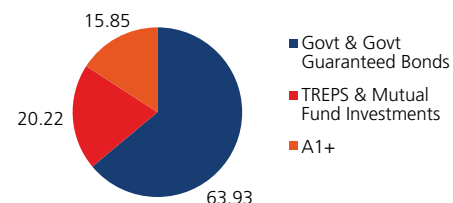
| | Discontinued Policy Fund (%) | Benchmark (%) |
|-----------|------------------------------|---------------|
| 1 month | 0.5 | 0.7 |
| 3 months | 1.6 | 1.9 |
| 6 months | 3.2 | 3.8 |
| 1 year | 6.4 | 7.7 |
| 2 years | 6.1 | 7.3 |
| 3 years | 6.2 | 7.2 |
| 4 years | 6.5 | 7.4 |
| 5 years | 6.9 | 7.7 |
| 6 years | 7.1 | 8.0 |
| 7 years | 7.4 | 8.0 |
| 10 years | n.a | n.a |
| Inception | 7.6 | 8.1 |

Past performance is not necessarily indicative of future performance

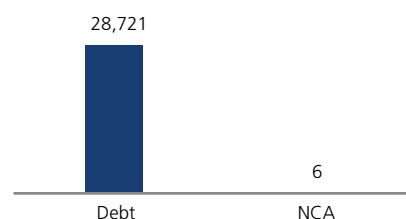
Portfolio

| Holdings | % to Fund |
|------------------------------|--------------|
| G-Sec | 63.91 |
| 364 Days T Bill - 18.10.2019 | 31.79 |
| 364 Days T Bill - 13.06.2019 | 14.59 |
| 364 Days T Bill - 10.10.2019 | 6.95 |
| 364 Days T Bill - 31.10.2019 | 6.00 |
| 9.50% MAH SDL - 18.12.2023 | 4.58 |
| MMI | 36.07 |
| NCA | 0.02 |

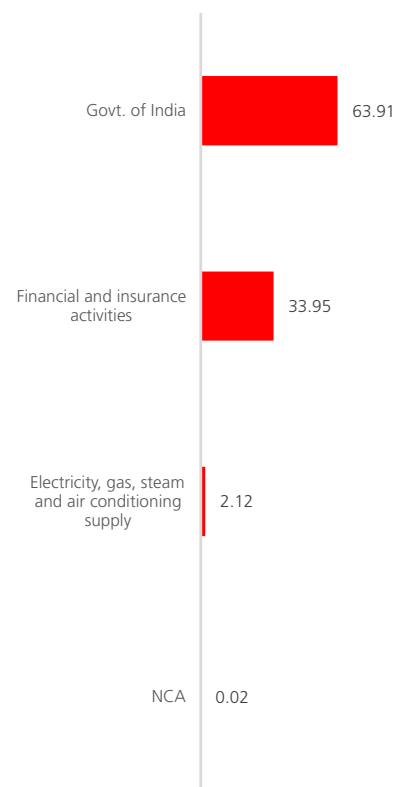
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

**KOTAK GROUP
DYNAMIC FLOOR FUND**

**KOTAK GROUP
BALANCED FUND**

**KOTAK GROUP
BOND FUND**

**KOTAK GROUP
GILT FUND**

**KOTAK GROUP
FLOATING RATE FUND**

**KOTAK GROUP MONEY
MARKET FUND**

**KOTAK GROUP SECURE
CAPITAL FUND**

**KOTAK GROUP SHORT
TERM BOND FUND**

**KOTAK GROUP
PRUDENT FUND**

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
396.15

NAV
31.1521

Fund Manager
Equity: Rohit Agarwal
Debt: Kunal Shah

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

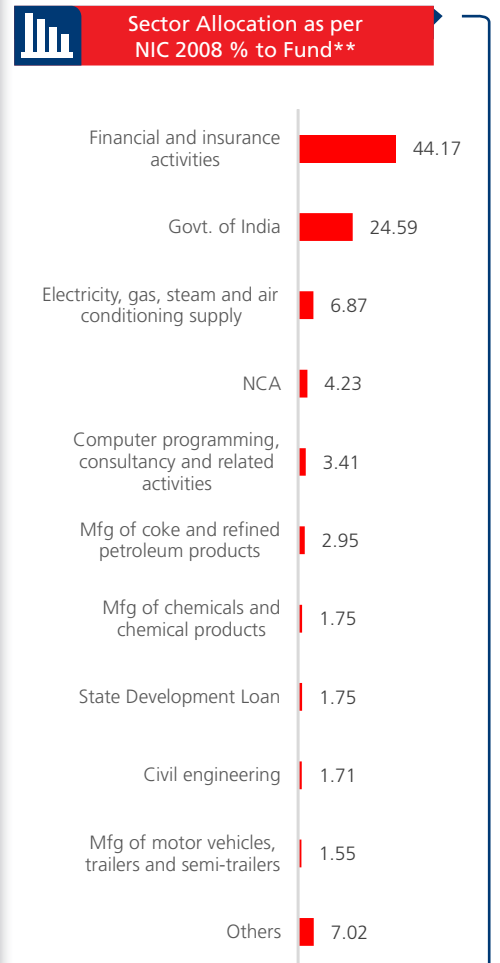
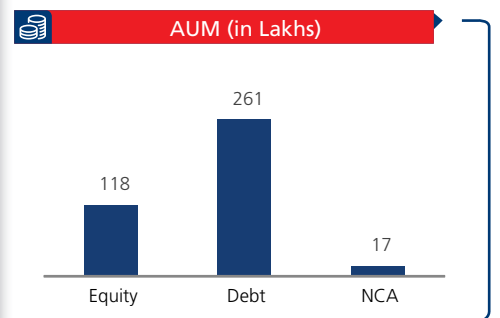
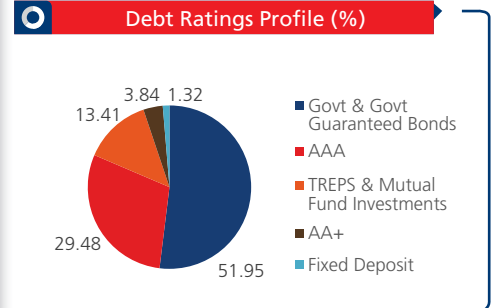
Modified Duration
Debt & Money
Market Instruments : 4.80

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Equity | 00 - 60 | 30 |
| Gsec / Debt | 00 - 100 | 57 |
| MMI / Others | 00 - 40 | 13 |

| Performance Meter | | |
|-------------------|------------------------------------|---------------|
| | Kotak Group Dynamic Floor Fund (%) | Benchmark (%) |
| 1 month | 2.4 | 2.2 |
| 3 months | 6.1 | 6.1 |
| 6 months | 7.4 | 7.3 |
| 1 year | 10.3 | 11.0 |
| 2 years | 7.1 | 8.1 |
| 3 years | 9.1 | 9.7 |
| 4 years | 7.5 | 8.6 |
| 5 years | 8.3 | 9.6 |
| 6 years | 7.9 | 9.4 |
| 7 years | 9.0 | 10.2 |
| 10 years | n.a | n.a |
| Inception | 7.3 | 8.6 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|---|--------------|
| Holdings | % to Fund |
| Equity | 29.91 |
| SBI ETF Nifty Bank | 2.30 |
| Reliance Industries Ltd | 2.28 |
| ICICI Bank Ltd | 2.01 |
| Infosys Ltd | 1.88 |
| HDFC Bank Ltd | 1.69 |
| Larsen And Toubro Ltd | 1.41 |
| Kotak Banking ETF - Dividend Payout Option | 1.29 |
| Axis Bank Ltd | 1.23 |
| I T C Ltd | 1.05 |
| HCL Technologies Ltd | 0.77 |
| Mahindra & Mahindra Ltd | 0.73 |
| State Bank of India | 0.72 |
| Asian Paints Ltd | 0.65 |
| Bharat Electronics Ltd | 0.55 |
| S R F Ltd | 0.52 |
| The Ramco Cements Ltd | 0.51 |
| IndusInd Bank Ltd | 0.50 |
| Maruti Suzuki India Ltd | 0.45 |
| Bharat Petroleum Corporation Ltd | 0.44 |
| Britannia Industries Ltd | 0.44 |
| Others | 8.48 |
| G-Sec | 34.21 |
| 7.26% GOI - 14.01.2029 | 12.11 |
| 9.20% GOI - 30.09.2030 | 2.89 |
| 8.70% REC - 28.09.2028 | 2.66 |
| 8.54% REC - 15.11.2028 | 2.63 |
| 8.15% GOI FCI Bonds - 16.10.22 | 2.62 |
| 8.56% NABARD - 14.11.2028 | 2.57 |
| 8.17% GOI - 01.12.2044 | 1.30 |
| 1.44% INFLATION INDEX GS 2023 | 1.28 |
| 7.72% GOI - 15.06.2049 | 0.63 |
| 7.88% GOI - 19.03.2030 | 0.53 |
| Others | 4.99 |
| Corporate Debt | 22.81 |
| 9.30% PGC - 28.06.2023 | 3.34 |
| 8.85% PGC - 19.10.2021 | 3.25 |
| 8.90% PFC - 18.03.2028 | 2.65 |
| 8.63% REC - 25.08.2028 | 2.63 |
| 8.25% EXIM- 23.06.2031 | 2.56 |
| 9.10% Shriram Transport Finance Co Ltd 12.07.2021 | 2.53 |
| 7.85% PFC - 03.04.2028 | 2.50 |
| 7.62% EXIM- 01.09.2026 | 2.48 |
| 7.40% HDFC Bank FD NSE - 17.08.2019 | 0.36 |
| 7.40% HDFC Bank FD NSE - 01.08.2019 | 0.35 |
| Others | 0.17 |
| MMI | 8.83 |
| NCA | 4.23 |



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

GROUP FUND

KOTAK GROUP BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

93,596.42

NAV

71.8692

Fund Manager

Equity: Rohit Agarwal
Debt: Kunal Shah

Benchmark Details

Equity - 60% (BSE 100)
Debt - 40% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 4.83

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Equity | 30 - 60 | 55 |
| Gsec / Debt | 20 - 70 | 40 |
| MMI / Others | 00 - 40 | 4 |

Performance Meter

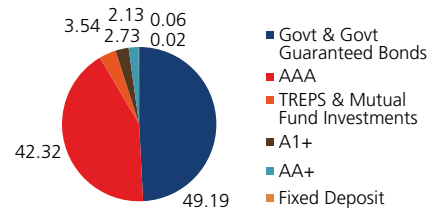
| | Kotak Group Balanced Fund (%) | Benchmark (%) |
|-----------|-------------------------------|---------------|
| 1 month | 2.4 | 1.9 |
| 3 months | 7.7 | 7.5 |
| 6 months | 8.4 | 7.5 |
| 1 year | 9.8 | 9.9 |
| 2 years | 8.4 | 8.8 |
| 3 years | 10.9 | 11.3 |
| 4 years | 9.3 | 8.9 |
| 5 years | 11.7 | 10.1 |
| 6 years | 12.1 | 10.8 |
| 7 years | 13.1 | 11.8 |
| 10 years | 11.0 | 9.4 |
| Inception | 13.2 | 11.8 |

Past performance is not necessarily indicative of future performance

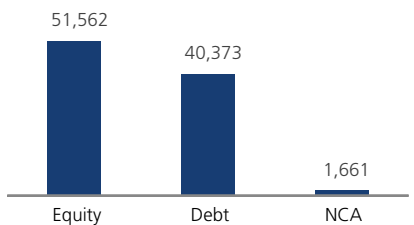
Portfolio

| Holdings | % to Fund |
|--|--------------|
| Equity | 55.09 |
| SBI ETF Nifty Bank | 4.29 |
| Reliance Industries Ltd | 4.24 |
| ICICI Bank Ltd | 3.53 |
| Infosys Ltd | 3.46 |
| HDFC Bank Ltd | 3.03 |
| Larsen And Toubro Ltd | 2.64 |
| Kotak Banking ETF - Dividend Payout Option | 2.21 |
| Axis Bank Ltd | 2.17 |
| I T C Ltd | 1.97 |
| HCL Technologies Ltd | 1.45 |
| State Bank of India | 1.26 |
| Mahindra & Mahindra Ltd | 1.23 |
| Asian Paints Ltd | 1.16 |
| Bharat Electronics Ltd | 1.03 |
| S R F Ltd | 0.99 |
| Maruti Suzuki India Ltd | 0.98 |
| The Ramco Cements Ltd | 0.97 |
| IndusInd Bank Ltd | 0.93 |
| Bajaj Finance Ltd | 0.85 |
| Bharat Petroleum Corporation Ltd | 0.85 |
| Others | 15.86 |
| G-Sec | 21.22 |
| 7.26% GOI - 14.01.2029 | 7.17 |
| 8.70% REC - 28.09.2028 | 1.97 |
| 8.54% REC - 15.11.2028 | 1.11 |
| 8.15% GOI FCI Bonds - 16.10.22 | 1.10 |
| 8.17% GOI - 01.12.2044 | 0.75 |
| 1.44% INFLATION INDEX GS 2023 | 0.69 |
| 9.12% GJ SDL - 23.05.2022 | 0.67 |
| 8.22% NABARD - 13.12.2028 | 0.65 |
| 8.20% NABARD - 09.03.2028 | 0.36 |
| 7.72% GOI - 15.06.2049 | 0.36 |
| Others | 6.38 |
| Corporate Debt | 19.21 |
| 8.56% REC - 29.11.2028 | 1.15 |
| 9.05% HDFC - 16.10.2028 | 1.11 |
| 8.35% IRFC - 13.03.2029 | 0.90 |
| Shriram Transport Finance Co Ltd Floater - 19.07.19 | 0.76 |
| 8.55% HDFC - 27.03.2029 | 0.67 |
| 8.65% PFC - 28.12.2024 | 0.65 |
| 7.85% PFC - 03.04.2028 | 0.61 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 0.57 |
| 8.50% NABARD - 31.01.2023 | 0.55 |
| 8.44% HDFC Bank - 28.12.2028 | 0.55 |
| Others | 11.69 |
| MMI | 2.71 |
| NCA | 1.77 |

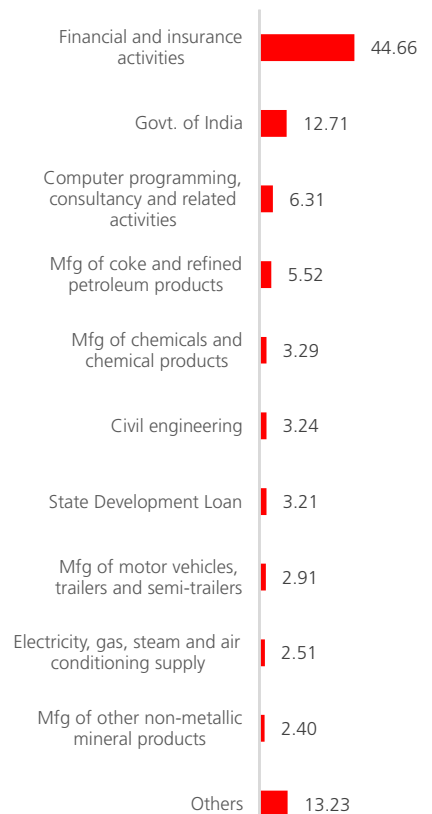
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP BOND FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,42,055.86

NAV

37.1751

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.39

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 00 - 75 | 46 |
| Debt | 25 - 100 | 45 |
| MMI / Others | 00 - 40 | 9 |

Performance Meter

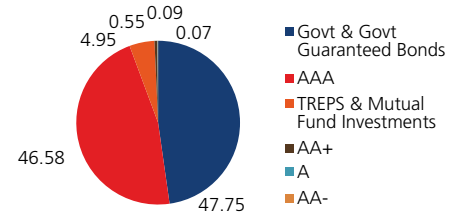
| | Kotak Group Bond Fund (%) | Benchmark (%) |
|-----------|---------------------------|---------------|
| 1 month | 3.1 | 2.5 |
| 3 months | 5.3 | 4.2 |
| 6 months | 7.7 | 6.1 |
| 1 year | 13.2 | 10.7 |
| 2 years | 7.4 | 6.5 |
| 3 years | 8.6 | 7.9 |
| 4 years | 8.6 | 8.2 |
| 5 years | 9.6 | 9.0 |
| 6 years | 8.2 | 7.9 |
| 7 years | 9.2 | 8.6 |
| 10 years | 9.4 | 7.8 |
| Inception | 9.1 | 6.7 |

Past performance is not necessarily indicative of future performance

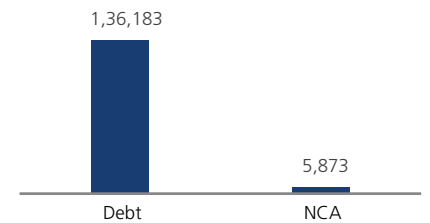
Portfolio

| Holdings | % to Fund |
|--|--------------|
| G-Sec | 45.78 |
| 7.26% GOI - 14.01.2029 | 18.90 |
| 8.70% REC - 28.09.2028 | 4.23 |
| 8.54% REC - 15.11.2028 | 3.27 |
| 8.17% GOI - 01.12.2044 | 2.05 |
| 8.22% NABARD - 13.12.2028 | 1.67 |
| 8.20% NABARD - 09.03.2028 | 1.09 |
| 1.44% INFLATION INDEX GS 2023 | 1.07 |
| 7.72% GOI - 15.06.2049 | 0.99 |
| 7.88% GOI - 19.03.2030 | 0.83 |
| 6.01% GOI - 25.03.2028 | 0.78 |
| Others | 10.90 |
| Corporate Debt | 45.34 |
| 8.56% REC - 29.11.2028 | 2.57 |
| 8.35% IRFC - 13.03.2029 | 2.35 |
| 9.05% HDFC - 16.10.2028 | 2.14 |
| 8.55% HDFC - 27.03.2029 | 1.80 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.78 |
| 8.50% NABARD - 31.01.2023 | 1.47 |
| 8.44% HDFC Bank - 28.12.2028 | 1.44 |
| 8.18% EXIM- 07.12.2025 | 1.31 |
| 8.05% NTPC - 05.05.2026 | 1.21 |
| 7.85% PFC - 03.04.2028 | 1.17 |
| Others | 28.09 |
| MMI | 4.75 |
| NCA | 4.13 |

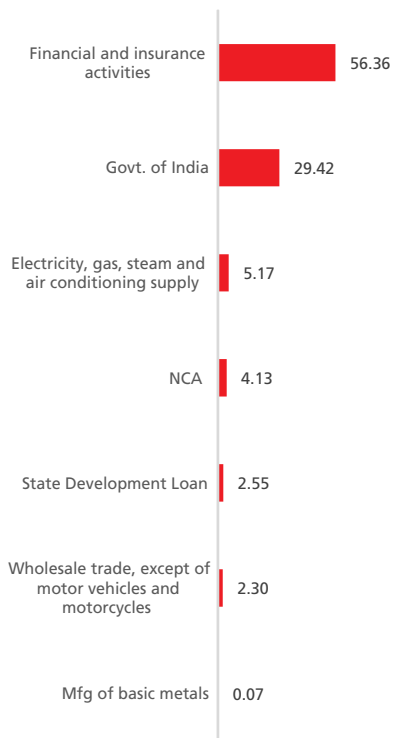
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP GILT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
27th June 2003

AUM (in Lakhs)
5,040.66

NAV
33.4363

Fund Manager
Debt : Kunal Shah

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

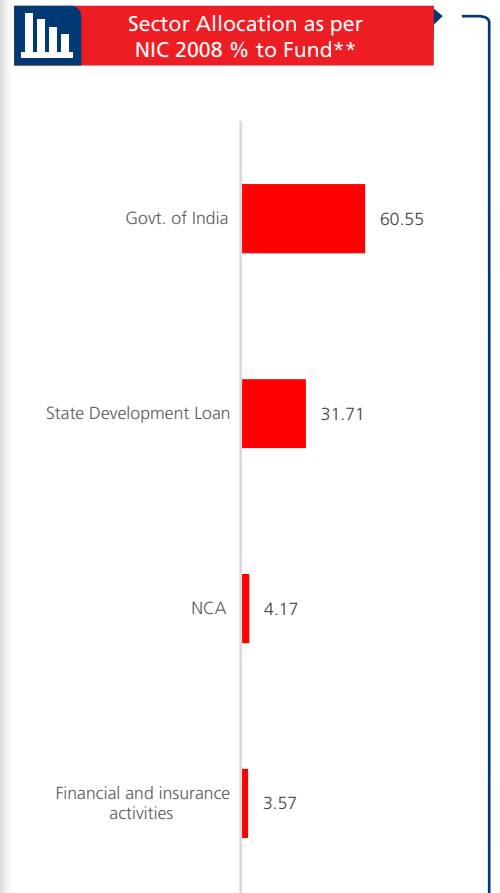
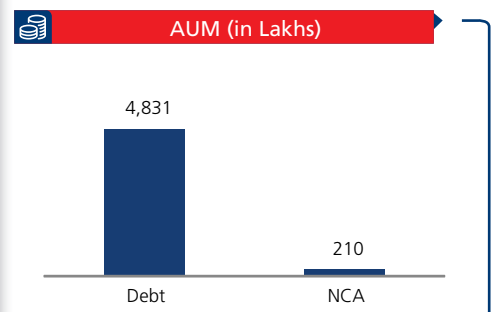
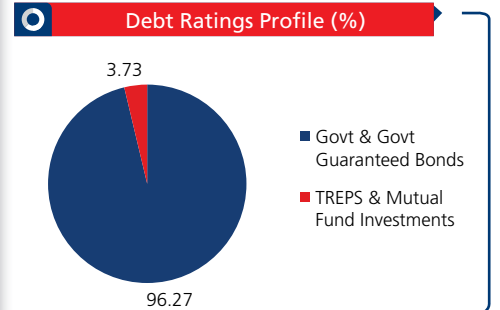
Modified Duration
Debt & Money
Market Instruments : 6.10

| Asset Allocation | | |
|------------------|--------------|------------|
| | Approved (%) | Actual (%) |
| Gsec | 80 - 100 | 92 |
| MMI / Others | 00 - 20 | 8 |

| Performance Meter | | |
|-------------------|---------------------------|---------------|
| | Kotak Group Gilt Fund (%) | Benchmark (%) |
| 1 month | 2.9 | 2.6 |
| 3 months | 4.7 | 4.0 |
| 6 months | 7.3 | 6.6 |
| 1 year | 13.6 | 12.6 |
| 2 years | 7.7 | 7.7 |
| 3 years | 8.7 | 8.6 |
| 4 years | 8.6 | 8.8 |
| 5 years | 9.9 | 9.6 |
| 6 years | 7.9 | 8.4 |
| 7 years | 9.2 | 9.2 |
| 10 years | 8.3 | 8.2 |
| Inception | 7.9 | 7.7 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|------------------------------------|--------------|
| Holdings | % to Fund |
| G-Sec | 92.26 |
| 7.26% GOI - 14.01.2029 | 25.88 |
| 9.23% GOI - 23.12.2043 | 6.02 |
| 7.71% GJ SDL - 01.03.2027 | 4.65 |
| 7.38% MP SDL - 14.09.2026 | 4.57 |
| 8.01% RJ SPL SDL - 23.06.2020 | 4.35 |
| 8.13% GOI - 22.06.2045 | 4.33 |
| 8.17% GOI - 01.12.2044 | 4.31 |
| 7.88% GOI - 19.03.2030 | 3.53 |
| 6.62% GOI - 28.11.2051 | 2.83 |
| 6.65% Fertilizer Co GOI - 29.01.23 | 2.82 |
| Others | 28.96 |
| MMI | 3.57 |
| NCA | 4.17 |



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
11,050.72

NAV
29.8307

Fund Manager
Debt : Kunal Shah

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

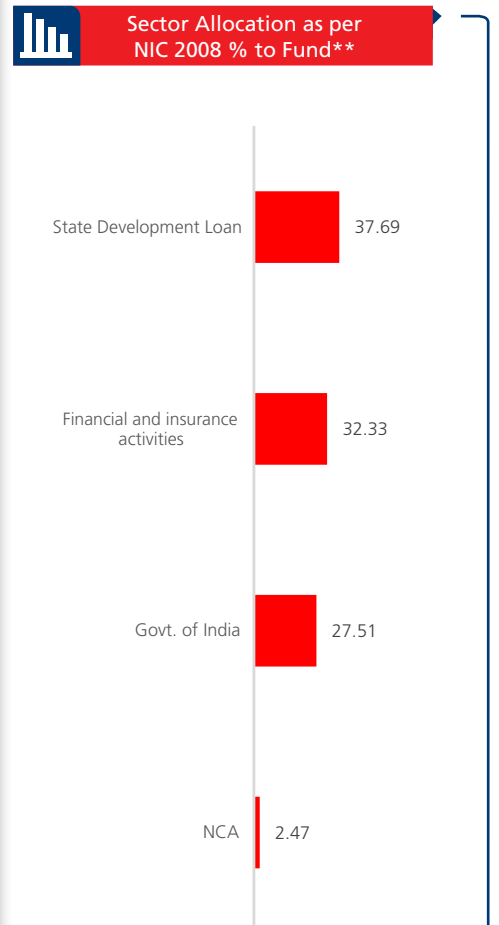
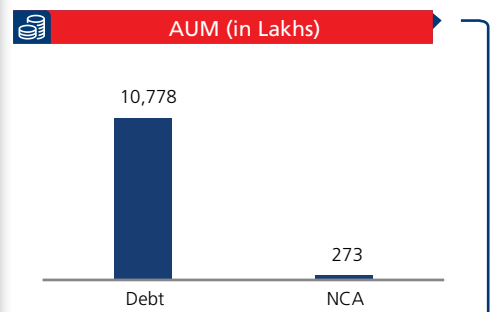
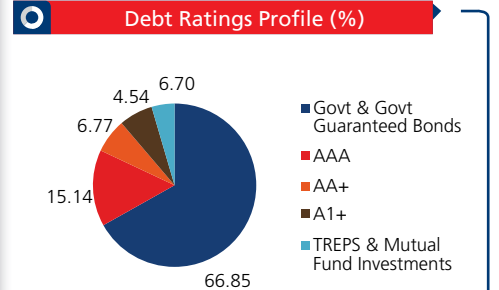
Modified Duration
Debt & Money
Market Instruments : 1.62

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

| Performance Meter | | |
|-------------------|------------------------------------|---------------|
| | Kotak Group Floating Rate Fund (%) | Benchmark (%) |
| 1 month | 1.0 | 0.7 |
| 3 months | 2.2 | 1.9 |
| 6 months | 4.6 | 3.8 |
| 1 year | 8.9 | 7.7 |
| 2 years | 6.5 | 7.3 |
| 3 years | 6.9 | 7.2 |
| 4 years | 7.2 | 7.4 |
| 5 years | 7.7 | 7.7 |
| 6 years | 8.1 | 8.0 |
| 7 years | 8.6 | 8.0 |
| 10 years | 8.0 | 7.5 |
| Inception | 7.8 | 7.2 |

Past performance is not necessarily indicative of future performance

| Portfolio | |
|--|--------------|
| Holdings | % to Fund |
| G-Sec | 42.21 |
| 9.37% MAH SDL - 04.12.2023 | 13.32 |
| 8.92% RJ SDL - 21.11.2022 | 3.90 |
| 9.12% GJ SDL - 23.05.2022 | 2.85 |
| 8.14% MH SDL -23.09.2019 | 2.73 |
| 8.39% RJ SPL SDL - 15.03.2022 | 2.20 |
| 8.62% MAH SDL - 20.02.2023 | 1.89 |
| 8.38% MAH SDL - 25.03.2020 | 1.87 |
| 8.30% MH SDL -09.09.2019 | 1.82 |
| 8.84% PN SDL - 11.06.2024 | 1.75 |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1.35 |
| Others | 8.55 |
| Corporate Debt | 40.63 |
| GOI FRB - 21.12.2020 | 19.26 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 7.98 |
| L&T Finance Ltd NSE Mibor +2% - 05.08.2019 | 6.79 |
| Shriram Transport Finance Co Ltd Floater - 19.07.19 | 6.61 |
| MMI | 14.69 |
| NCA | 2.47 |



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

Investment Objective

Will protect capital and not have downside risks.

Date of Inception

12th August 2013

AUM (in Lakhs)

2.22

NAV

14.2706

Fund Manager

Debt : Kunal Shah

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : -

Asset Allocation

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

Performance Meter

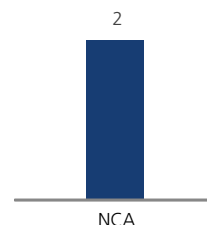
| | Kotak Group Money Market Fund (%) | Benchmark (%) |
|-----------|-----------------------------------|---------------|
| 1 month | -0.1 | 0.7 |
| 3 months | -0.1 | 1.9 |
| 6 months | 2.3 | 3.8 |
| 1 year | 4.8 | 7.7 |
| 2 years | 4.8 | 7.3 |
| 3 years | 4.6 | 7.2 |
| 4 years | 5.1 | 7.4 |
| 5 years | 5.8 | 7.7 |
| 6 years | n.a | n.a |
| 7 years | n.a | n.a |
| 10 years | n.a | n.a |
| Inception | 6.3 | 8.0 |

Past performance is not necessarily indicative of future performance

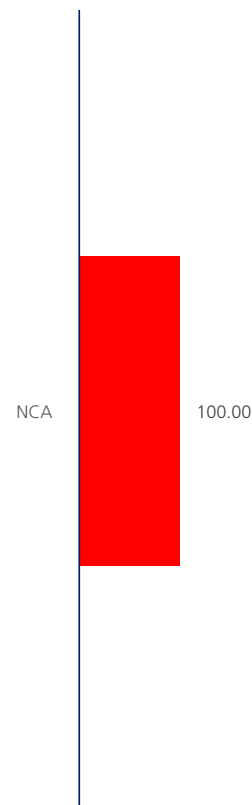
Portfolio

| Holdings | % to Fund |
|----------|-----------|
| NCA | 100.00 |

AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective

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

Date of Inception

12th April 2011

AUM (in Lakhs)

36,107.53

NAV

20.5060

Fund Manager

Debt : Kunal Shah

Benchmark Details

Debt - 100% (CRISIL Bond)

Modified Duration

Debt & Money
Market Instruments : 5.11

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 00 - 75 | 44 |
| Debt | 25 - 100 | 44 |
| MMI / Others | 00 - 40 | 12 |

Performance Meter

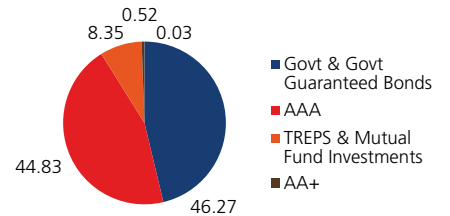
| | Kotak Group Secure Capital Fund (%) | Benchmark (%) |
|-----------|-------------------------------------|---------------|
| 1 month | 3.0 | 2.5 |
| 3 months | 5.2 | 4.2 |
| 6 months | 7.4 | 6.1 |
| 1 year | 12.8 | 10.7 |
| 2 years | 7.3 | 6.5 |
| 3 years | 8.4 | 7.9 |
| 4 years | 8.4 | 8.2 |
| 5 years | 9.4 | 9.0 |
| 6 years | 8.0 | 7.9 |
| 7 years | 9.1 | 8.6 |
| 10 years | n.a | n.a |
| Inception | 9.2 | 8.5 |

Past performance is not necessarily indicative of future performance

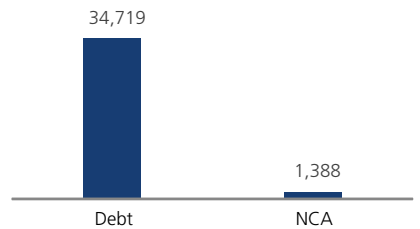
Portfolio

| Holdings | % to Fund |
|--|--------------|
| G-Sec | 44.49 |
| 7.26% GOI - 14.01.2029 | 18.85 |
| 8.70% REC - 28.09.2028 | 3.65 |
| 8.54% REC - 15.11.2028 | 3.12 |
| 8.17% GOI - 01.12.2044 | 1.92 |
| 8.22% NABARD - 13.12.2028 | 1.57 |
| 8.20% NABARD - 09.03.2028 | 0.99 |
| 7.72% GOI - 15.06.2049 | 0.93 |
| 7.88% GOI - 19.03.2030 | 0.82 |
| 6.01% GOI - 25.03.2028 | 0.77 |
| 9.23% GOI - 23.12.2043 | 0.74 |
| Others | 11.10 |
| Corporate Debt | 43.64 |
| 8.56% REC - 29.11.2028 | 2.40 |
| 8.35% IRFC - 13.03.2029 | 2.19 |
| 8.55% HDFC - 27.03.2029 | 1.68 |
| Mahindra and Mahindra Financial Services Ltd Floater - 13.07 | 1.55 |
| 8.50% NABARD - 31.01.2023 | 1.48 |
| 9.05% HDFC - 16.10.2028 | 1.46 |
| 7.85% PFC - 03.04.2028 | 1.21 |
| 8.05% NTPC - 05.05.2026 | 1.19 |
| 8.44% HDFC Bank - 28.12.2028 | 1.14 |
| 8.12% EXIM - 25.04.2031 | 1.13 |
| Others | 28.22 |
| MMI | 8.03 |
| NCA | 3.84 |

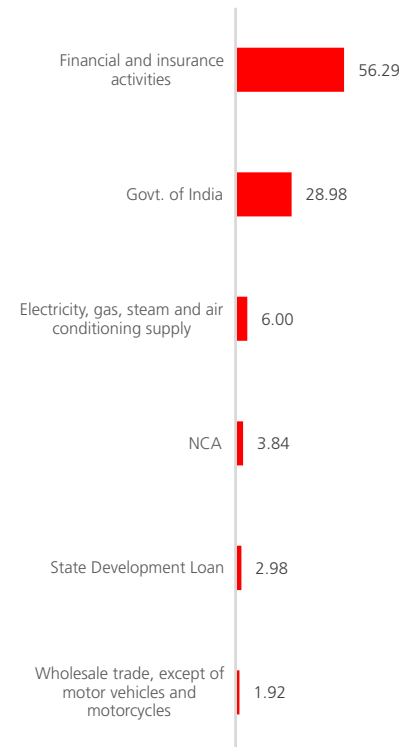
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective

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

Date of Inception

19th October 2015

AUM (in Lakhs)

8,883.00

NAV

12.8774

Fund Manager

Debt : Kunal Shah

Benchmark Details

100%-CRISIL Short Term Bond Fund Index

Modified Duration

Debt & Money
Market Instruments : 1.83

Asset Allocation

| | Approved (%) | Actual (%) |
|--------------|--------------|------------|
| Gsec | 00 - 50 | 28 |
| Debt | 25 - 75 | 58 |
| MMI / Others | 10 - 75 | 14 |

Performance Meter

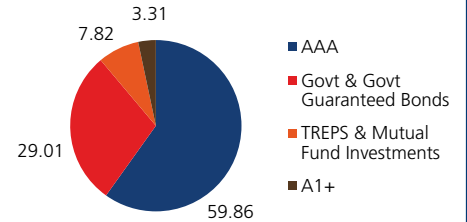
| | Kotak Group Short Term Bond Fund (%) | Benchmark (%) |
|-----------|--------------------------------------|---------------|
| 1 month | 1.4 | 1.3 |
| 3 months | 2.8 | 2.8 |
| 6 months | 5.2 | 5.0 |
| 1 year | 9.2 | 9.2 |
| 2 years | 6.8 | 7.0 |
| 3 years | 7.2 | 7.6 |
| 4 years | n.a | n.a |
| 5 years | n.a | n.a |
| 6 years | n.a | n.a |
| 7 years | n.a | n.a |
| 10 years | n.a | n.a |
| Inception | 7.2 | 7.7 |

Past performance is not necessarily indicative of future performance

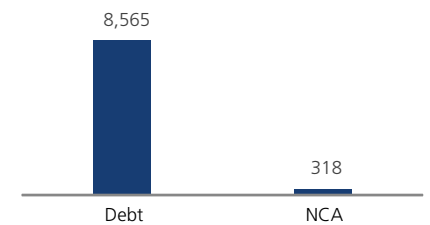
Portfolio

| Holdings | % to Fund |
|--|--------------|
| G-Sec | 27.97 |
| 8.15% RJ SPL SDL - 23.06.2021 | 5.74 |
| 8.65% RJ SDL - 03.10.2028 | 4.78 |
| 9.50% GJ SDL - 11.09.2023 | 2.43 |
| 8.09% GJ SDL - 25.05.2020 | 2.28 |
| 6.65% Fertilizer Co GOI - 29.01.23 | 1.66 |
| 9.69% PN SDL - 12.02.2024 | 1.22 |
| 8.90% KA SDL - 19.12.2022 | 1.18 |
| 9.17% PN SDL - 11.04.2022 | 1.18 |
| 8.09% TN SDL - 09.06.2020 | 1.14 |
| 9.25% RJ SDL - 09.10.2023 | 0.90 |
| Others | 5.45 |
| Corporate Debt | 57.72 |
| 8.95% Bajaj Finance Ltd - 10.04.2020 | 7.94 |
| 9.05% HDFC - 20.11.2023 | 5.84 |
| 9.30% PGC - 28.06.2020 | 5.73 |
| 8.60% LIC Housing Finance - 22.07.2020 | 5.67 |
| 08.48% Mahindra and Mahindra Financial Services Ltd- 26.06.2 | 5.65 |
| 8.80% REC - 17.11.2019 | 4.52 |
| 7.4805% Kotak Mahindra Prime Ltd- 11.06.2020 | 3.36 |
| 8.90% PGCIL - 25.02.2021 | 2.30 |
| 9.20% PFC - 07.07.2021 | 2.09 |
| 7.74% IRFC - 22.12.2020 | 2.04 |
| Others | 12.57 |
| MMI | 10.73 |
| NCA | 3.58 |

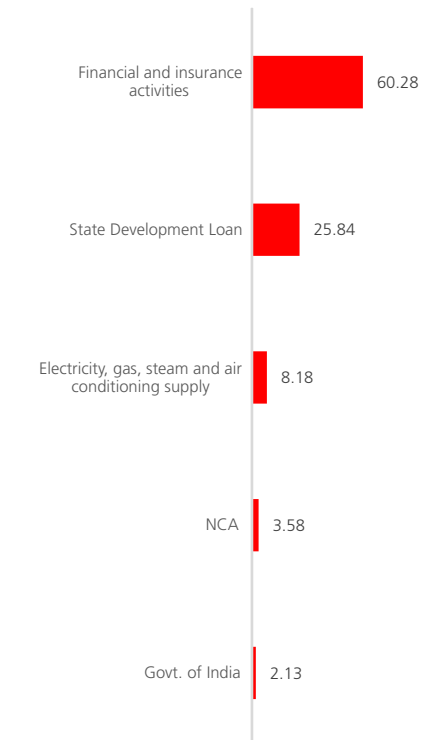
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

Investment Objective

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

Date of Inception
1st June 2018

AUM (in Lakhs)
2,051.48

NAV
11.3235

Fund Manager
Equity : Rohit Agarwal
Debt : Kunal Shah

Benchmark Details
20% BSE 100 & 80% CRISIL Bond

Modified Duration
Debt & Money
Market Instruments : 5.08

Asset Allocation

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

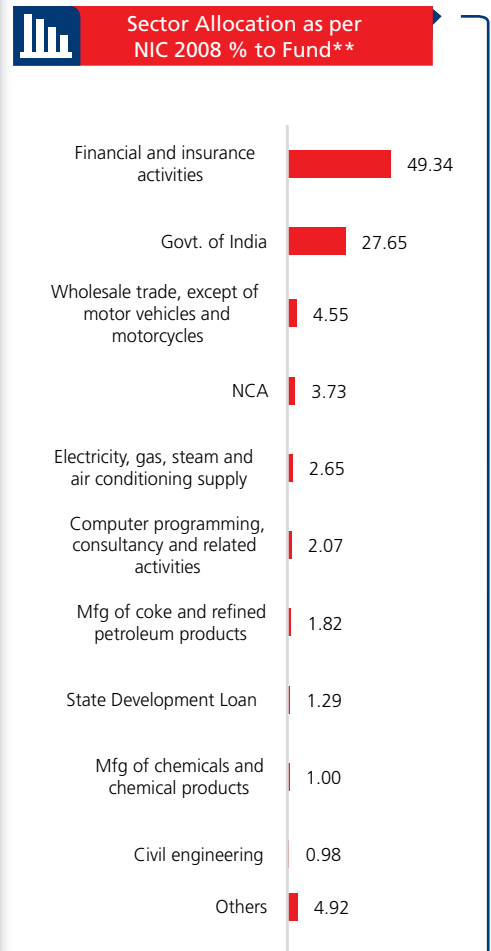
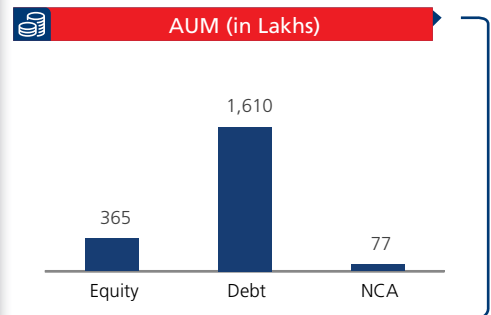
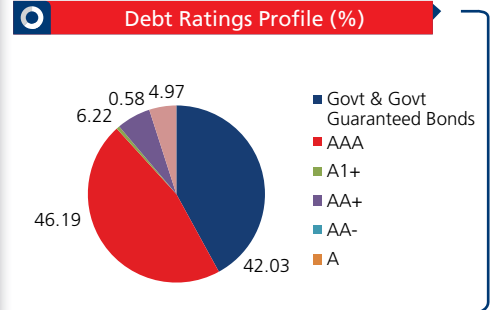
Performance Meter

| | Kotak Group Prudent Fund (%) | Benchmark (%) |
|-----------|------------------------------|---------------|
| 1 month | 2.7 | 2.3 |
| 3 months | 5.9 | 5.3 |
| 6 months | 7.9 | 6.6 |
| 1 year | 13.2 | 10.6 |
| 2 years | n.a | n.a |
| 3 years | n.a | n.a |
| 4 years | n.a | n.a |
| 5 years | n.a | n.a |
| 6 years | n.a | n.a |
| 7 years | n.a | n.a |
| 10 years | n.a | n.a |
| Inception | 13.2 | 10.6 |

Past performance is not necessarily indicative of future performance

Portfolio

| Holdings | % to Fund |
|---|--------------|
| Equity | 17.78 |
| Reliance Industries Ltd | 1.41 |
| SBI ETF Nifty Bank | 1.39 |
| ICICI Bank Ltd | 1.17 |
| Infosys Ltd | 1.06 |
| HDFC Bank Ltd | 0.99 |
| Larsen And Toubro Ltd | 0.81 |
| Axis Bank Ltd | 0.79 |
| Kotak Banking ETF - Dividend Payout Option | 0.75 |
| I T C Ltd | 0.62 |
| State Bank of India | 0.47 |
| HCL Technologies Ltd | 0.47 |
| Mahindra & Mahindra Ltd | 0.37 |
| Asian Paints Ltd | 0.36 |
| Bharat Electronics Ltd | 0.33 |
| Tata Consultancy Services Ltd | 0.32 |
| The Ramco Cements Ltd | 0.31 |
| S R F Ltd | 0.31 |
| IndusInd Bank Ltd | 0.30 |
| Bharat Petroleum Corporation Ltd | 0.27 |
| Shree Cement Ltd | 0.25 |
| Others | 5.01 |
| G-Sec | 31.80 |
| 7.26% GOI - 14.01.2029 | 14.30 |
| 8.17% GOI - 01.12.2044 | 1.63 |
| 8.70% REC - 28.09.2028 | 1.54 |
| 8.20% NABARD - 09.03.2028 | 1.50 |
| 8.74% PN SDL - 14.12.2021 | 1.26 |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 1.08 |
| 6.90% OIL SPL - 04.02.2026 | 1.06 |
| 8.23% GOI FCI - 12.02.27 | 1.06 |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1.04 |
| 8.20% NABARD - 16.03.2028 | 1.00 |
| Others | 6.31 |
| Corporate Debt | 41.14 |
| 9.24% LIC Housing Finance - 30.09.2024 | 6.12 |
| 8.56% REC - 29.11.2028 | 5.09 |
| 9.10% Shriram Transport Finance Co Ltd 12.07.2021 | 4.88 |
| 7.85% PFC - 03.04.2028 | 4.83 |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 4.54 |
| 7.62% EXIM- 01.09.2026 | 3.83 |
| 8.55% HDFC - 27.03.2029 | 1.50 |
| 8.35% IRFC - 13.03.2029 | 1.50 |
| 8.50% NABARD - 31.01.2023 | 1.00 |
| 8.12% EXIM- 25.04.2031 | 0.99 |
| Others | 6.85 |
| MMI | 5.54 |
| NCA | 3.73 |



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

The Break-up of Others is as given below

| Equity | Classic Opportunities Fund |
|---|----------------------------|
| Others | 30.00 |
| The Ramco Cements Ltd | 1.19 |
| Ratnakar Bank Ltd | 1.11 |
| P I Industries Ltd | 1.10 |
| Interglobe Aviation Ltd | 1.07 |
| UltraTech Cement Ltd | 1.05 |
| Tech Mahindra Ltd | 1.03 |
| National Thermal Power Corporation Ltd | 1.03 |
| Indraprastha Gas Ltd | 0.98 |
| S R F Ltd | 0.96 |
| Bharti Airtel Ltd | 0.96 |
| Bharat Electronics Ltd | 0.88 |
| Bata India Ltd | 0.87 |
| Voltas Ltd | 0.86 |
| Aurobindo Pharma Ltd | 0.86 |
| Jubilant Foodworks Ltd | 0.86 |
| Petronet L N G Ltd | 0.81 |
| Dr Reddys Laboratories Ltd | 0.78 |
| Divis Laboratories Ltd | 0.78 |
| HDFC Standard Life Insurance Company Ltd | 0.76 |
| HDFC Asset Management Co Ltd | 0.72 |
| Hindalco Industries Ltd | 0.71 |
| ICICI Lombard General Insurance Company Ltd | 0.70 |
| Torrent Pharmaceuticals Ltd | 0.70 |
| Indian Hotels Company Ltd | 0.69 |
| P N C Infratech Ltd | 0.66 |
| Exide Industries Ltd | 0.66 |
| Tata Steel Ltd | 0.61 |
| Ashok Leyland Ltd | 0.60 |
| Havells India Ltd | 0.57 |
| AU Small Finance Bank Ltd | 0.57 |
| Britannia Industries Ltd | 0.56 |
| Astral Poly Technik Ltd | 0.51 |
| Brigade Enterprises Ltd | 0.49 |
| Kalpataru Power Transmission Ltd | 0.48 |
| IndusInd Bank Ltd | 0.44 |
| Tata Motors Ltd | 0.43 |
| Eicher Motors Ltd | 0.42 |
| Future Retail Ltd | 0.40 |
| Apollo Tyres Ltd | 0.35 |
| City Union Bank Ltd | 0.26 |
| Motherson Sumi Systems Ltd | 0.21 |
| Jindal Steel and Power Ltd | 0.17 |
| Container Corporation of India Ltd | 0.12 |
| Odisha Cement Ltd | 0.03 |

| Equity | Frontline Equity Fund |
|--|-----------------------|
| Others | 26.77 |
| Aurobindo Pharma Ltd | 1.37 |
| Britannia Industries Ltd | 1.36 |
| Tata Consultancy Services Ltd | 1.31 |
| P I Industries Ltd | 1.30 |
| Tech Mahindra Ltd | 1.11 |
| Interglobe Aviation Ltd | 1.08 |
| Shree Cement Ltd | 1.07 |
| P N C Infratech Ltd | 1.01 |
| Titan Industries Ltd | 1.01 |
| Ratnakar Bank Ltd | 0.99 |
| Voltas Ltd | 0.88 |
| Jubilant Foodworks Ltd | 0.85 |
| Tata Power Company Ltd | 0.83 |
| Apollo Tyres Ltd | 0.81 |
| Ashok Leyland Ltd | 0.80 |
| Hindustan Petroleum Corporation Ltd | 0.74 |
| Tata Steel Ltd | 0.72 |
| Brigade Enterprises Ltd | 0.68 |
| Kajaria Ceramics Ltd | 0.67 |
| Exide Industries Ltd | 0.67 |
| Odisha Cement Ltd | 0.65 |
| Supreme Industries Ltd | 0.58 |
| Coromandel International Ltd | 0.58 |
| UltraTech Cement Ltd | 0.54 |
| Hindalco Industries Ltd | 0.51 |
| Eicher Motors Ltd | 0.49 |
| Petronet L N G Ltd | 0.46 |
| Tata Motors Ltd | 0.46 |
| AU Small Finance Bank Ltd | 0.46 |
| Mahindra & Mahindra Financial Services Ltd | 0.46 |
| Bata India Ltd | 0.41 |
| Aavas Financiers Ltd | 0.41 |
| HDFC Standard Life Insurance Company Ltd | 0.38 |
| Astral Poly Technik Ltd | 0.27 |
| Bharti Airtel Ltd | 0.24 |
| Whirlpool of India Ltd | 0.23 |
| Somany Ceramics Ltd | 0.21 |
| Torrent Pharmaceuticals Ltd | 0.15 |

| Equity | Dynamic Floor Fund II |
|--|-----------------------|
| Others | 11.16 |
| Bharat Petroleum Corporation Ltd | 0.56 |
| Tata Consultancy Services Ltd | 0.54 |
| P I Industries Ltd | 0.52 |
| Mahindra & Mahindra Financial Services Ltd | 0.51 |
| Bajaj Finance Ltd | 0.48 |
| Shree Cement Ltd | 0.45 |
| Ratnakar Bank Ltd | 0.43 |
| Titan Industries Ltd | 0.43 |
| Interglobe Aviation Ltd | 0.43 |
| P N C Infratech Ltd | 0.38 |
| Tata Power Company Ltd | 0.36 |
| Jubilant Foodworks Ltd | 0.35 |
| Apollo Tyres Ltd | 0.34 |
| Voltas Ltd | 0.34 |
| Odisha Cement Ltd | 0.32 |
| Brigade Enterprises Ltd | 0.32 |
| Ashok Leyland Ltd | 0.30 |
| Hindustan Petroleum Corporation Ltd | 0.29 |
| Kajaria Ceramics Ltd | 0.28 |
| Tech Mahindra Ltd | 0.28 |
| Supreme Industries Ltd | 0.27 |
| AU Small Finance Bank Ltd | 0.26 |
| Exide Industries Ltd | 0.24 |
| Coromandel International Ltd | 0.23 |
| UltraTech Cement Ltd | 0.21 |
| Tata Steel Ltd | 0.21 |
| Hindalco Industries Ltd | 0.21 |
| Petronet L N G Ltd | 0.20 |
| Aavas Financiers Ltd | 0.20 |
| Eicher Motors Ltd | 0.19 |
| Tata Motors Ltd | 0.18 |
| Bata India Ltd | 0.17 |
| Whirlpool of India Ltd | 0.16 |
| HDFC Standard Life Insurance Company Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.13 |
| Somany Ceramics Ltd | 0.10 |
| Bharti Airtel Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.06 |

| Equity | Balanced Fund |
|--|---------------|
| Others | 15.46 |
| Britannia Industries Ltd | 0.76 |
| P I Industries Ltd | 0.76 |
| Tata Consultancy Services Ltd | 0.74 |
| Aurobindo Pharma Ltd | 0.68 |
| Interglobe Aviation Ltd | 0.64 |
| Tech Mahindra Ltd | 0.64 |
| Shree Cement Ltd | 0.61 |
| Titan Industries Ltd | 0.61 |
| P N C Infratech Ltd | 0.59 |
| Mahindra & Mahindra Financial Services Ltd | 0.58 |
| Ratnakar Bank Ltd | 0.57 |
| Tata Power Company Ltd | 0.52 |
| Kajaria Ceramics Ltd | 0.49 |
| Jubilant Foodworks Ltd | 0.49 |
| Apollo Tyres Ltd | 0.45 |
| Hindustan Petroleum Corporation Ltd | 0.43 |
| Ashok Leyland Ltd | 0.43 |
| Tata Steel Ltd | 0.41 |
| Coromandel International Ltd | 0.36 |
| Voltas Ltd | 0.36 |
| Exide Industries Ltd | 0.34 |
| AU Small Finance Bank Ltd | 0.33 |
| Odisha Cement Ltd | 0.33 |
| UltraTech Cement Ltd | 0.32 |
| Supreme Industries Ltd | 0.32 |
| Hindalco Industries Ltd | 0.31 |
| Brigade Enterprises Ltd | 0.30 |
| Eicher Motors Ltd | 0.29 |
| Tata Motors Ltd | 0.27 |
| Petronet L N G Ltd | 0.25 |
| Bata India Ltd | 0.23 |
| Aavas Financiers Ltd | 0.23 |
| HDFC Standard Life Insurance Company Ltd | 0.23 |
| Bharti Airtel Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.13 |
| Whirlpool of India Ltd | 0.13 |
| Somany Ceramics Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.09 |

The Break-up of Others is as given below

| Equity | Kotak Opportunities Fund |
|--|--------------------------|
| Others | 30.23 |
| The Ramco Cements Ltd | 1.14 |
| P I Industries Ltd | 1.11 |
| Interglobe Aviation Ltd | 1.08 |
| Ratnakar Bank Ltd | 1.08 |
| National Thermal Power Corporation Ltd | 1.06 |
| UltraTech Cement Ltd | 1.05 |
| Indraprastha Gas Ltd | 1.00 |
| Tech Mahindra Ltd | 0.99 |
| Bharti Airtel Ltd | 0.96 |
| S R F Ltd | 0.92 |
| Bata India Ltd | 0.89 |
| Bharat Electronics Ltd | 0.89 |
| Jubilant Foodworks Ltd | 0.87 |
| Aurobindo Pharma Ltd | 0.86 |
| Petronet L N G Ltd | 0.82 |
| Divis Laboratories Ltd | 0.81 |
| Voltas Ltd | 0.80 |
| Dr Reddys Laboratories Ltd | 0.79 |
| HDFC Standard Life Insurance Company Ltd | 0.78 |
| P N C Infratech Ltd | 0.75 |
| Hindalco Industries Ltd | 0.73 |
| HDFC Asset Management Co Ltd | 0.72 |
| Torrent Pharmaceuticals Ltd | 0.71 |
| ICICI Lombard General Insurance Company Ltd | 0.71 |
| Exide Industries Ltd | 0.67 |
| Indian Hotels Company Ltd | 0.65 |
| Tata Steel Ltd | 0.61 |
| Ashok Leyland Ltd | 0.61 |
| Havells India Ltd | 0.57 |
| AU Small Finance Bank Ltd | 0.57 |
| Britannia Industries Ltd | 0.56 |
| Astral Poly Technik Ltd | 0.56 |
| Brigade Enterprises Ltd | 0.53 |
| Kalpitaru Power Transmission Ltd | 0.48 |
| Eicher Motors Ltd | 0.45 |
| Tata Motors Ltd | 0.44 |
| IndusInd Bank Ltd | 0.42 |
| Future Retail Ltd | 0.40 |
| Apollo Tyres Ltd | 0.35 |
| City Union Bank Ltd | 0.26 |
| Motherhood Sumi Systems Ltd | 0.22 |
| Jindal Steel and Power Ltd | 0.18 |
| Container Corporation of India Ltd | 0.12 |
| Odisha Cement Ltd | 0.03 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Guarantee Fund |
|---|----------------|
| Others | 15.10 |
| Power Grid Corporation of India Ltd | 0.75 |
| Titan Industries Ltd | 0.74 |
| HCL Technologies Ltd | 0.69 |
| Hero Honda Motors Ltd | 0.66 |
| Britannia Industries Ltd | 0.65 |
| Bajaj Finance Ltd | 0.62 |
| IndusInd Bank Ltd | 0.62 |
| Dr Reddys Laboratories Ltd | 0.61 |
| UPL Ltd | 0.59 |
| Grasim Industries Ltd | 0.58 |
| Adani Ports and Special Economic Zone Ltd | 0.56 |
| GAIL (India) Ltd | 0.56 |
| Tech Mahindra Ltd | 0.56 |
| Vedanta Ltd | 0.55 |
| Hindalco Industries Ltd | 0.54 |
| Cipla Ltd | 0.54 |
| Tata Steel Ltd | 0.53 |
| J S W Steel Ltd | 0.52 |
| Eicher Motors Ltd | 0.52 |
| Wipro Ltd | 0.50 |
| Indian Oil Corporation Ltd | 0.48 |
| Tata Motors Ltd | 0.45 |
| Bharat Petroleum Corporation Ltd | 0.40 |
| Bharti Infratel Ltd | 0.39 |
| Zee Entertainment Enterprises Ltd | 0.38 |
| Bajaj Finserv Ltd | 0.37 |
| Coal India Ltd | 0.32 |
| Yes Bank Ltd | 0.20 |
| Indiabulls Housing Finance Ltd | 0.20 |

| Equity | Kotak Aggressive Growth Fund |
|--|------------------------------|
| Others | 25.33 |
| Bharat Petroleum Corporation Ltd | 1.43 |
| Tata Consultancy Services Ltd | 1.39 |
| Bajaj Finance Ltd | 1.34 |
| P I Industries Ltd | 1.25 |
| Titan Industries Ltd | 1.23 |
| Shree Cement Ltd | 1.20 |
| Tata Power Company Ltd | 1.20 |
| Tech Mahindra Ltd | 1.14 |
| Exide Industries Ltd | 1.11 |
| Mahindra & Mahindra Financial Services Ltd | 1.10 |
| Ashok Leyland Ltd | 1.09 |
| Interglobe Aviation Ltd | 0.99 |
| Voltas Ltd | 0.98 |
| Ratnakar Bank Ltd | 0.98 |
| Jubilant Foodworks Ltd | 0.86 |
| Apollo Tyres Ltd | 0.86 |
| Aavas Financiers Ltd | 0.74 |
| Supreme Industries Ltd | 0.73 |
| Hindustan Petroleum Corporation Ltd | 0.68 |
| Tata Steel Ltd | 0.65 |
| Bata India Ltd | 0.58 |
| Hindalco Industries Ltd | 0.56 |
| UltraTech Cement Ltd | 0.55 |
| Eicher Motors Ltd | 0.50 |
| HDFC Standard Life Insurance Company Ltd | 0.48 |
| Torrent Pharmaceuticals Ltd | 0.46 |
| AU Small Finance Bank Ltd | 0.39 |
| Tata Motors Ltd | 0.32 |
| Odisha Cement Ltd | 0.26 |
| Bharti Airtel Ltd | 0.25 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Kotak Dynamic Growth Fund |
|--|---------------------------|
| Others | 21.99 |
| Britannia Industries Ltd | 1.08 |
| P I Industries Ltd | 1.04 |
| Maruti Suzuki India Ltd | 1.02 |
| Bajaj Finance Ltd | 0.97 |
| Titan Industries Ltd | 0.84 |
| Interglobe Aviation Ltd | 0.84 |
| Shree Cement Ltd | 0.81 |
| Ratnakar Bank Ltd | 0.81 |
| P N C Infratech Ltd | 0.75 |
| Tech Mahindra Ltd | 0.75 |
| Tata Power Company Ltd | 0.73 |
| Apollo Tyres Ltd | 0.70 |
| Jubilant Foodworks Ltd | 0.69 |
| Voltas Ltd | 0.69 |
| Brigade Enterprises Ltd | 0.68 |
| Odisha Cement Ltd | 0.65 |
| Mahindra & Mahindra Financial Services Ltd | 0.62 |
| Ashok Leyland Ltd | 0.59 |
| Hindustan Petroleum Corporation Ltd | 0.57 |
| Kajaria Ceramics Ltd | 0.57 |
| Supreme Industries Ltd | 0.53 |
| Exide Industries Ltd | 0.49 |
| Coromandel International Ltd | 0.48 |
| AU Small Finance Bank Ltd | 0.48 |
| UltraTech Cement Ltd | 0.43 |
| Hindalco Industries Ltd | 0.43 |
| Tata Steel Ltd | 0.42 |
| Petronet L N G Ltd | 0.41 |
| Aavas Financiers Ltd | 0.40 |
| Eicher Motors Ltd | 0.38 |
| Tata Motors Ltd | 0.36 |
| Bata India Ltd | 0.35 |
| Whirlpool of India Ltd | 0.30 |
| HDFC Standard Life Insurance Company Ltd | 0.30 |
| Astral Poly Technik Ltd | 0.27 |
| Somany Ceramics Ltd | 0.21 |
| Bharti Airtel Ltd | 0.19 |
| Torrent Pharmaceuticals Ltd | 0.13 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

The Break-up of Others is as given below

| Equity | Dynamic Floor Fund |
|--|--------------------|
| Others | 11.58 |
| Bharat Petroleum Corporation Ltd | 0.56 |
| Bajaj Finance Ltd | 0.55 |
| P I Industries Ltd | 0.52 |
| Britannia Industries Ltd | 0.52 |
| Shree Cement Ltd | 0.48 |
| Titan Industries Ltd | 0.48 |
| Ratnakar Bank Ltd | 0.43 |
| Interglobe Aviation Ltd | 0.43 |
| Tata Power Company Ltd | 0.41 |
| Apollo Tyres Ltd | 0.39 |
| Voltas Ltd | 0.39 |
| Mahindra & Mahindra Financial Services Ltd | 0.37 |
| Jubilant Foodworks Ltd | 0.37 |
| P N C Infratech Ltd | 0.37 |
| Odisha Cement Ltd | 0.37 |
| Brigade Enterprises Ltd | 0.36 |
| Kajaria Ceramics Ltd | 0.32 |
| Ashok Leyland Ltd | 0.31 |
| Supreme Industries Ltd | 0.30 |
| Hindustan Petroleum Corporation Ltd | 0.29 |
| Tech Mahindra Ltd | 0.27 |
| Coromandel International Ltd | 0.26 |
| Hindalco Industries Ltd | 0.24 |
| Tata Steel Ltd | 0.23 |
| Petronet L N G Ltd | 0.23 |
| AU Small Finance Bank Ltd | 0.23 |
| UltraTech Cement Ltd | 0.22 |
| Aavas Financiers Ltd | 0.20 |
| Eicher Motors Ltd | 0.20 |
| Tata Motors Ltd | 0.18 |
| Bata India Ltd | 0.18 |
| Whirlpool of India Ltd | 0.18 |
| HDFC Standard Life Insurance Company Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.15 |
| Exide Industries Ltd | 0.14 |
| Somany Ceramics Ltd | 0.13 |
| Bharti Airtel Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.07 |

| Equity | Kotak Dynamic Balanced Fund |
|--|-----------------------------|
| Others | 17.22 |
| Bharat Petroleum Corporation Ltd | 0.85 |
| Bajaj Finance Ltd | 0.84 |
| P I Industries Ltd | 0.80 |
| Titan Industries Ltd | 0.72 |
| Shree Cement Ltd | 0.72 |
| S R F Ltd | 0.67 |
| Ratnakar Bank Ltd | 0.64 |
| Interglobe Aviation Ltd | 0.64 |
| Tata Power Company Ltd | 0.63 |
| Apollo Tyres Ltd | 0.58 |
| Voltas Ltd | 0.58 |
| Mahindra & Mahindra Financial Services Ltd | 0.56 |
| P N C Infratech Ltd | 0.54 |
| Odisha Cement Ltd | 0.54 |
| Jubilant Foodworks Ltd | 0.54 |
| Brigade Enterprises Ltd | 0.54 |
| Tech Mahindra Ltd | 0.52 |
| Kajaria Ceramics Ltd | 0.48 |
| Ashok Leyland Ltd | 0.47 |
| Supreme Industries Ltd | 0.44 |
| Hindustan Petroleum Corporation Ltd | 0.43 |
| Aavas Financiers Ltd | 0.42 |
| Coromandel International Ltd | 0.39 |
| Exide Industries Ltd | 0.38 |
| Hindalco Industries Ltd | 0.37 |
| Tata Steel Ltd | 0.33 |
| Petronet L N G Ltd | 0.33 |
| UltraTech Cement Ltd | 0.32 |
| Eicher Motors Ltd | 0.29 |
| Tata Motors Ltd | 0.27 |
| HDFC Standard Life Insurance Company Ltd | 0.23 |
| Astral Poly Technik Ltd | 0.22 |
| Bata India Ltd | 0.21 |
| Whirlpool of India Ltd | 0.19 |
| Somany Ceramics Ltd | 0.18 |
| Bharti Airtel Ltd | 0.15 |
| Torrent Pharmaceuticals Ltd | 0.10 |
| AU Small Finance Bank Ltd | 0.07 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Kotak Guaranteed Growth Fund |
|--|------------------------------|
| Others | 15.88 |
| Maruti Suzuki India Ltd | 0.76 |
| P I Industries Ltd | 0.74 |
| Bajaj Finance Ltd | 0.72 |
| Tata Consultancy Services Ltd | 0.69 |
| Shree Cement Ltd | 0.65 |
| Titan Industries Ltd | 0.61 |
| Interglobe Aviation Ltd | 0.60 |
| Voltas Ltd | 0.60 |
| Ratnakar Bank Ltd | 0.59 |
| Brigade Enterprises Ltd | 0.56 |
| P N C Infratech Ltd | 0.54 |
| Tata Power Company Ltd | 0.53 |
| Odisha Cement Ltd | 0.53 |
| Apollo Tyres Ltd | 0.51 |
| Jubilant Foodworks Ltd | 0.50 |
| Coromandel International Ltd | 0.42 |
| Kajaria Ceramics Ltd | 0.41 |
| Hindustan Petroleum Corporation Ltd | 0.40 |
| Supreme Industries Ltd | 0.40 |
| Ashok Leyland Ltd | 0.40 |
| Tech Mahindra Ltd | 0.39 |
| Mahindra & Mahindra Financial Services Ltd | 0.35 |
| Exide Industries Ltd | 0.35 |
| AU Small Finance Bank Ltd | 0.31 |
| Aavas Financiers Ltd | 0.31 |
| Hindalco Industries Ltd | 0.31 |
| UltraTech Cement Ltd | 0.30 |
| Tata Steel Ltd | 0.30 |
| Petronet L N G Ltd | 0.29 |
| Eicher Motors Ltd | 0.27 |
| Tata Motors Ltd | 0.25 |
| Whirlpool of India Ltd | 0.23 |
| Bata India Ltd | 0.23 |
| HDFC Standard Life Insurance Company Ltd | 0.21 |
| Astral Poly Technik Ltd | 0.19 |
| Somany Ceramics Ltd | 0.18 |
| Bharti Airtel Ltd | 0.14 |
| Torrent Pharmaceuticals Ltd | 0.09 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Kotak Guaranteed Balanced Fund |
|--|--------------------------------|
| Others | 12.33 |
| P I Industries Ltd | 0.65 |
| Bharat Petroleum Corporation Ltd | 0.64 |
| Bajaj Finance Ltd | 0.63 |
| Titan Industries Ltd | 0.56 |
| Shree Cement Ltd | 0.56 |
| Interglobe Aviation Ltd | 0.49 |
| P N C Infratech Ltd | 0.48 |
| Ratnakar Bank Ltd | 0.45 |
| Voltas Ltd | 0.45 |
| Apollo Tyres Ltd | 0.44 |
| Odisha Cement Ltd | 0.44 |
| Brigade Enterprises Ltd | 0.43 |
| Ashok Leyland Ltd | 0.37 |
| Kajaria Ceramics Ltd | 0.37 |
| Supreme Industries Ltd | 0.35 |
| Hindustan Petroleum Corporation Ltd | 0.33 |
| Exide Industries Ltd | 0.32 |
| Coromandel International Ltd | 0.32 |
| Tech Mahindra Ltd | 0.28 |
| Hindalco Industries Ltd | 0.28 |
| Tata Steel Ltd | 0.28 |
| Aavas Financiers Ltd | 0.27 |
| Petronet L N G Ltd | 0.27 |
| Bharat Electronics Ltd | 0.26 |
| UltraTech Cement Ltd | 0.26 |
| Astral Poly Technik Ltd | 0.26 |
| Eicher Motors Ltd | 0.23 |
| Tata Power Company Ltd | 0.23 |
| AU Small Finance Bank Ltd | 0.22 |
| Whirlpool of India Ltd | 0.21 |
| Tata Motors Ltd | 0.21 |
| HDFC Standard Life Insurance Company Ltd | 0.18 |
| Bata India Ltd | 0.16 |
| Somany Ceramics Ltd | 0.15 |
| Bharti Airtel Ltd | 0.11 |
| Torrent Pharmaceuticals Ltd | 0.08 |
| Mahindra & Mahindra Financial Services Ltd | 0.04 |
| Jubilant Foodworks Ltd | 0.04 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.01 |

The Break-up of Others is as given below

| Equity | Pension Classic Opportunities Fund |
|--|------------------------------------|
| Others | 30.07 |
| The Ramco Cements Ltd | 1.12 |
| P I Industries Ltd | 1.11 |
| Interglobe Aviation Ltd | 1.08 |
| Ratnakar Bank Ltd | 1.08 |
| National Thermal Power Corporation Ltd | 1.06 |
| UltraTech Cement Ltd | 1.05 |
| Tech Mahindra Ltd | 0.99 |
| Bharti Airtel Ltd | 0.96 |
| Indraprastha Gas Ltd | 0.95 |
| S R F Ltd | 0.92 |
| Bata India Ltd | 0.89 |
| Bharat Electronics Ltd | 0.89 |
| Jubilant Foodworks Ltd | 0.87 |
| Aurobindo Pharma Ltd | 0.86 |
| Petronet L N G Ltd | 0.82 |
| Divis Laboratories Ltd | 0.80 |
| Voltas Ltd | 0.80 |
| Dr Reddys Laboratories Ltd | 0.78 |
| P N C Infratech Ltd | 0.74 |
| Hindalco Industries Ltd | 0.73 |
| HDFC Standard Life Insurance Company Ltd | 0.72 |
| HDFC Asset Management Co Ltd | 0.72 |
| ICICI Lombard General Insurance Company Ltd | 0.71 |
| Torrent Pharmaceuticals Ltd | 0.71 |
| Exide Industries Ltd | 0.67 |
| Indian Hotels Company Ltd | 0.65 |
| Tata Steel Ltd | 0.61 |
| Ashok Leyland Ltd | 0.61 |
| Havells India Ltd | 0.57 |
| AU Small Finance Bank Ltd | 0.57 |
| Britannia Industries Ltd | 0.56 |
| Brigade Enterprises Ltd | 0.56 |
| Astral Poly Technik Ltd | 0.55 |
| Kalpitaru Power Transmission Ltd | 0.48 |
| Eicher Motors Ltd | 0.45 |
| IndusInd Bank Ltd | 0.42 |
| Tata Motors Ltd | 0.41 |
| Future Retail Ltd | 0.40 |
| Apollo Tyres Ltd | 0.35 |
| City Union Bank Ltd | 0.26 |
| Motherson Sumi Systems Ltd | 0.21 |
| Jindal Steel and Power Ltd | 0.18 |
| Container Corporation of India Ltd | 0.12 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.03 |
| Odisha Cement Ltd | 0.03 |

| Equity | Pension Frontline Equity Fund |
|--|-------------------------------|
| Others | 26.77 |
| Aurobindo Pharma Ltd | 1.37 |
| Britannia Industries Ltd | 1.36 |
| Tata Consultancy Services Ltd | 1.31 |
| P I Industries Ltd | 1.30 |
| Tech Mahindra Ltd | 1.11 |
| Interglobe Aviation Ltd | 1.08 |
| Shree Cement Ltd | 1.07 |
| P N C Infratech Ltd | 1.01 |
| Titan Industries Ltd | 1.01 |
| Ratnakar Bank Ltd | 0.99 |
| Voltas Ltd | 0.88 |
| Jubilant Foodworks Ltd | 0.85 |
| Tata Power Company Ltd | 0.83 |
| Apollo Tyres Ltd | 0.81 |
| Ashok Leyland Ltd | 0.80 |
| Hindustan Petroleum Corporation Ltd | 0.74 |
| Tata Steel Ltd | 0.72 |
| Brigade Enterprises Ltd | 0.68 |
| Kajaria Ceramics Ltd | 0.67 |
| Exide Industries Ltd | 0.67 |
| Odisha Cement Ltd | 0.65 |
| Supreme Industries Ltd | 0.58 |
| Coromandel International Ltd | 0.58 |
| UltraTech Cement Ltd | 0.54 |
| Hindalco Industries Ltd | 0.51 |
| Eicher Motors Ltd | 0.49 |
| Petronet L N G Ltd | 0.46 |
| Tata Motors Ltd | 0.46 |
| AU Small Finance Bank Ltd | 0.46 |
| Mahindra & Mahindra Financial Services Ltd | 0.46 |
| Bata India Ltd | 0.41 |
| Aavas Financiers Ltd | 0.41 |
| HDFC Standard Life Insurance Company Ltd | 0.38 |
| Astral Poly Technik Ltd | 0.27 |
| Bharti Airtel Ltd | 0.24 |
| Whirlpool of India Ltd | 0.23 |
| Somany Ceramics Ltd | 0.21 |
| Torrent Pharmaceuticals Ltd | 0.15 |

| Equity | Kotak Pension Opportunities Fund |
|--|----------------------------------|
| Others | 30.39 |
| The Ramco Cements Ltd | 1.20 |
| P I Industries Ltd | 1.10 |
| Interglobe Aviation Ltd | 1.08 |
| Ratnakar Bank Ltd | 1.07 |
| National Thermal Power Corporation Ltd | 1.07 |
| UltraTech Cement Ltd | 1.04 |
| Tech Mahindra Ltd | 1.03 |
| Indraprastha Gas Ltd | 0.99 |
| S R F Ltd | 0.97 |
| Bharti Airtel Ltd | 0.94 |
| Voltas Ltd | 0.89 |
| Bata India Ltd | 0.88 |
| Jubilant Foodworks Ltd | 0.87 |
| Bharat Electronics Ltd | 0.87 |
| Aurobindo Pharma Ltd | 0.86 |
| Petronet L N G Ltd | 0.82 |
| Divis Laboratories Ltd | 0.79 |
| P N C Infratech Ltd | 0.79 |
| Dr Reddys Laboratories Ltd | 0.78 |
| HDFC Standard Life Insurance Company Ltd | 0.77 |
| HDFC Asset Management Co Ltd | 0.75 |
| Torrent Pharmaceuticals Ltd | 0.73 |
| Hindalco Industries Ltd | 0.72 |
| Indian Hotels Company Ltd | 0.69 |
| ICICI Lombard General Insurance Company Ltd | 0.69 |
| Exide Industries Ltd | 0.67 |
| Tata Steel Ltd | 0.61 |
| Ashok Leyland Ltd | 0.61 |
| AU Small Finance Bank Ltd | 0.56 |
| Havells India Ltd | 0.56 |
| Astral Poly Technik Ltd | 0.56 |
| Britannia Industries Ltd | 0.56 |
| Brigade Enterprises Ltd | 0.55 |
| Kalpitaru Power Transmission Ltd | 0.47 |
| IndusInd Bank Ltd | 0.44 |
| Eicher Motors Ltd | 0.44 |
| Future Retail Ltd | 0.40 |
| Tata Motors Ltd | 0.39 |
| Apollo Tyres Ltd | 0.35 |
| City Union Bank Ltd | 0.25 |
| Motherson Sumi Systems Ltd | 0.22 |
| Jindal Steel and Power Ltd | 0.19 |
| Container Corporation of India Ltd | 0.12 |
| Odisha Cement Ltd | 0.03 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Pension Guarantee Fund |
|---|------------------------|
| Others | 15.03 |
| Power Grid Corporation of India Ltd | 0.75 |
| Titan Industries Ltd | 0.74 |
| HCL Technologies Ltd | 0.69 |
| Hero Honda Motors Ltd | 0.65 |
| Britannia Industries Ltd | 0.65 |
| Bajaj Finance Ltd | 0.61 |
| IndusInd Bank Ltd | 0.61 |
| Dr Reddys Laboratories Ltd | 0.61 |
| UPL Ltd | 0.59 |
| Grasim Industries Ltd | 0.58 |
| Adani Ports and Special Economic Zone Ltd | 0.56 |
| GAIL (India) Ltd | 0.56 |
| Tech Mahindra Ltd | 0.56 |
| Vedanta Ltd | 0.55 |
| Hindalco Industries Ltd | 0.54 |
| Cipla Ltd | 0.53 |
| Tata Steel Ltd | 0.53 |
| Eicher Motors Ltd | 0.52 |
| J S W Steel Ltd | 0.52 |
| Wipro Ltd | 0.50 |
| Indian Oil Corporation Ltd | 0.48 |
| Tata Motors Ltd | 0.45 |
| Bharat Petroleum Corporation Ltd | 0.40 |
| Bharti Infratel Ltd | 0.39 |
| Zee Entertainment Enterprises Ltd | 0.37 |
| Bajaj Finserv Ltd | 0.37 |
| Coal India Ltd | 0.32 |
| Yes Bank Ltd | 0.20 |
| Indiabulls Housing Finance Ltd | 0.20 |

The Break-up of Others is as given below

| Equity | Kotak Pension Growth Fund |
|--|---------------------------|
| Others | 15.98 |
| Bharat Petroleum Corporation Ltd | 0.79 |
| P I Industries Ltd | 0.78 |
| Titan Industries Ltd | 0.70 |
| Shree Cement Ltd | 0.68 |
| Britannia Industries Ltd | 0.63 |
| Ratnakar Bank Ltd | 0.63 |
| Tata Power Company Ltd | 0.60 |
| Interglobe Aviation Ltd | 0.60 |
| P N C Infratech Ltd | 0.58 |
| Apollo Tyres Ltd | 0.56 |
| Voltas Ltd | 0.56 |
| Brigade Enterprises Ltd | 0.54 |
| Jubilant Foodworks Ltd | 0.53 |
| Odisha Cement Ltd | 0.53 |
| Kajaria Ceramics Ltd | 0.47 |
| Ashok Leyland Ltd | 0.45 |
| Supreme Industries Ltd | 0.43 |
| Hindustan Petroleum Corporation Ltd | 0.41 |
| Coromandel International Ltd | 0.39 |
| Exide Industries Ltd | 0.38 |
| Mahindra & Mahindra Financial Services Ltd | 0.37 |
| Hindalco Industries Ltd | 0.36 |
| Tech Mahindra Ltd | 0.35 |
| Petronet L N G Ltd | 0.33 |
| Aavas Financiers Ltd | 0.32 |
| UltraTech Cement Ltd | 0.32 |
| Bharat Electronics Ltd | 0.31 |
| Whirlpool of India Ltd | 0.29 |
| Eicher Motors Ltd | 0.28 |
| Tata Motors Ltd | 0.26 |
| Tata Steel Ltd | 0.25 |
| AU Small Finance Bank Ltd | 0.25 |
| Astral Poly Technik Ltd | 0.22 |
| HDFC Standard Life Insurance Company Ltd | 0.22 |
| Bata India Ltd | 0.19 |
| Somany Ceramics Ltd | 0.17 |
| Bharti Airtel Ltd | 0.14 |
| Torrent Pharmaceuticals Ltd | 0.10 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.01 |

| Equity | Kotak Pension Floor Fund |
|--|--------------------------|
| Others | 11.41 |
| Tata Consultancy Services Ltd | 0.56 |
| Maruti Suzuki India Ltd | 0.54 |
| Mahindra & Mahindra Financial Services Ltd | 0.53 |
| P I Industries Ltd | 0.52 |
| Bajaj Finance Ltd | 0.50 |
| Shree Cement Ltd | 0.45 |
| Titan Industries Ltd | 0.45 |
| Tech Mahindra Ltd | 0.42 |
| Interglobe Aviation Ltd | 0.42 |
| Ratnakar Bank Ltd | 0.41 |
| P N C Infratech Ltd | 0.38 |
| Voltas Ltd | 0.37 |
| Brigade Enterprises Ltd | 0.37 |
| Odisha Cement Ltd | 0.35 |
| Jubilant Foodworks Ltd | 0.35 |
| Apollo Tyres Ltd | 0.35 |
| Ashok Leyland Ltd | 0.31 |
| Kajaria Ceramics Ltd | 0.30 |
| Hindustan Petroleum Corporation Ltd | 0.29 |
| Supreme Industries Ltd | 0.28 |
| Coromandel International Ltd | 0.26 |
| Hindalco Industries Ltd | 0.22 |
| Exide Industries Ltd | 0.22 |
| Tata Steel Ltd | 0.22 |
| Petronet L N G Ltd | 0.22 |
| Aavas Financiers Ltd | 0.22 |
| UltraTech Cement Ltd | 0.22 |
| Eicher Motors Ltd | 0.19 |
| Tata Power Company Ltd | 0.19 |
| AU Small Finance Bank Ltd | 0.18 |
| Tata Motors Ltd | 0.18 |
| Whirlpool of India Ltd | 0.18 |
| Bata India Ltd | 0.17 |
| HDFC Standard Life Insurance Company Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.14 |
| Somany Ceramics Ltd | 0.13 |
| Bharti Airtel Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.07 |

| Equity | Pension Floor Fund II |
|--|-----------------------|
| Others | 11.70 |
| Bharat Petroleum Corporation Ltd | 0.56 |
| State Bank of India | 0.55 |
| P I Industries Ltd | 0.54 |
| Bajaj Finance Ltd | 0.54 |
| Shree Cement Ltd | 0.48 |
| Titan Industries Ltd | 0.46 |
| Ratnakar Bank Ltd | 0.43 |
| Interglobe Aviation Ltd | 0.43 |
| Mahindra & Mahindra Financial Services Ltd | 0.41 |
| Tata Power Company Ltd | 0.40 |
| P N C Infratech Ltd | 0.40 |
| Brigade Enterprises Ltd | 0.38 |
| Voltas Ltd | 0.38 |
| Apollo Tyres Ltd | 0.38 |
| Jubilant Foodworks Ltd | 0.37 |
| Odisha Cement Ltd | 0.36 |
| Ashok Leyland Ltd | 0.31 |
| Kajaria Ceramics Ltd | 0.31 |
| Supreme Industries Ltd | 0.29 |
| Hindustan Petroleum Corporation Ltd | 0.29 |
| Exide Industries Ltd | 0.26 |
| Coromandel International Ltd | 0.26 |
| Tech Mahindra Ltd | 0.24 |
| AU Small Finance Bank Ltd | 0.24 |
| Hindalco Industries Ltd | 0.23 |
| Tata Steel Ltd | 0.23 |
| Petronet L N G Ltd | 0.22 |
| UltraTech Cement Ltd | 0.22 |
| Aavas Financiers Ltd | 0.22 |
| Eicher Motors Ltd | 0.20 |
| Tata Motors Ltd | 0.18 |
| Whirlpool of India Ltd | 0.18 |
| Bata India Ltd | 0.17 |
| HDFC Standard Life Insurance Company Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.15 |
| Somany Ceramics Ltd | 0.11 |
| Bharti Airtel Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.07 |

| Equity | Kotak Pension Balanced Fund |
|--|-----------------------------|
| Others | 12.93 |
| Shree Cement Ltd | 0.67 |
| P I Industries Ltd | 0.66 |
| Bharat Petroleum Corporation Ltd | 0.66 |
| Tata Consultancy Services Ltd | 0.64 |
| Supreme Industries Ltd | 0.60 |
| Tata Power Company Ltd | 0.60 |
| Titan Industries Ltd | 0.57 |
| Coromandel International Ltd | 0.57 |
| Britannia Industries Ltd | 0.52 |
| Interglobe Aviation Ltd | 0.50 |
| Voltas Ltd | 0.49 |
| P N C Infratech Ltd | 0.47 |
| Bajaj Finance Ltd | 0.46 |
| Apollo Tyres Ltd | 0.37 |
| Aavas Financiers Ltd | 0.37 |
| Ashok Leyland Ltd | 0.36 |
| Tech Mahindra Ltd | 0.35 |
| Hindustan Petroleum Corporation Ltd | 0.34 |
| Hindalco Industries Ltd | 0.31 |
| Mahindra & Mahindra Financial Services Ltd | 0.30 |
| Whirlpool of India Ltd | 0.27 |
| Exide Industries Ltd | 0.27 |
| UltraTech Cement Ltd | 0.27 |
| Astral Poly Technik Ltd | 0.24 |
| Somany Ceramics Ltd | 0.24 |
| Eicher Motors Ltd | 0.24 |
| Bata India Ltd | 0.24 |
| Tata Steel Ltd | 0.23 |
| Tata Motors Ltd | 0.22 |
| HDFC Standard Life Insurance Company Ltd | 0.18 |
| Petronet L N G Ltd | 0.17 |
| Bharat Electronics Ltd | 0.17 |
| Bharti Airtel Ltd | 0.12 |
| Torrent Pharmaceuticals Ltd | 0.09 |
| Kajaria Ceramics Ltd | 0.09 |
| AU Small Finance Bank Ltd | 0.06 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

The Break-up of Others is as given below

| Equity | Pension Balanced Fund II |
|--|--------------------------|
| Others | 15.81 |
| Aurobindo Pharma Ltd | 0.82 |
| Mahindra & Mahindra Financial Services Ltd | 0.78 |
| Tata Consultancy Services Ltd | 0.77 |
| P I Industries Ltd | 0.76 |
| Ratnakar Bank Ltd | 0.71 |
| Bajaj Finance Ltd | 0.70 |
| Interglobe Aviation Ltd | 0.62 |
| Titan Industries Ltd | 0.61 |
| P N C Infratech Ltd | 0.54 |
| Tata Power Company Ltd | 0.53 |
| Shree Cement Ltd | 0.51 |
| Apollo Tyres Ltd | 0.50 |
| Jubilant Foodworks Ltd | 0.50 |
| Brigade Enterprises Ltd | 0.45 |
| Ashok Leyland Ltd | 0.43 |
| Voltas Ltd | 0.43 |
| AU Small Finance Bank Ltd | 0.42 |
| Hindustan Petroleum Corporation Ltd | 0.42 |
| Odisha Cement Ltd | 0.41 |
| Kajaria Ceramics Ltd | 0.41 |
| Aavas Financiers Ltd | 0.38 |
| Supreme Industries Ltd | 0.36 |
| Exide Industries Ltd | 0.35 |
| Tech Mahindra Ltd | 0.35 |
| Coromandel International Ltd | 0.32 |
| Hindalco Industries Ltd | 0.31 |
| Tata Steel Ltd | 0.30 |
| UltraTech Cement Ltd | 0.30 |
| Petronet L N G Ltd | 0.28 |
| Eicher Motors Ltd | 0.26 |
| Tata Motors Ltd | 0.26 |
| Bata India Ltd | 0.26 |
| Whirlpool of India Ltd | 0.22 |
| Astral Poly Technik Ltd | 0.15 |
| Bharti Airtel Ltd | 0.14 |
| Somany Ceramics Ltd | 0.14 |
| Torrent Pharmaceuticals Ltd | 0.09 |
| 6% Zee Entertainment Enterprises Ltd Pref Shares | 0.02 |

| Equity | Kotak Group Dynamic Floor Fund |
|--|--------------------------------|
| Others | 8.48 |
| Aurobindo Pharma Ltd | 0.43 |
| P I Industries Ltd | 0.40 |
| Tata Consultancy Services Ltd | 0.40 |
| Mahindra & Mahindra Financial Services Ltd | 0.37 |
| Bajaj Finance Ltd | 0.36 |
| Tech Mahindra Ltd | 0.36 |
| Interglobe Aviation Ltd | 0.33 |
| Ratnakar Bank Ltd | 0.33 |
| Titan Industries Ltd | 0.32 |
| P N C Infratech Ltd | 0.29 |
| Tata Power Company Ltd | 0.28 |
| Shree Cement Ltd | 0.27 |
| Apollo Tyres Ltd | 0.27 |
| Jubilant Foodworks Ltd | 0.27 |
| Voltas Ltd | 0.24 |
| Ashok Leyland Ltd | 0.24 |
| Hindustan Petroleum Corporation Ltd | 0.23 |
| Brigade Enterprises Ltd | 0.23 |
| Kajaria Ceramics Ltd | 0.22 |
| Odisha Cement Ltd | 0.22 |
| Supreme Industries Ltd | 0.20 |
| AU Small Finance Bank Ltd | 0.20 |
| Exide Industries Ltd | 0.19 |
| Hindalco Industries Ltd | 0.17 |
| Coromandel International Ltd | 0.16 |
| Tata Steel Ltd | 0.16 |
| UltraTech Cement Ltd | 0.16 |
| Petronet L N G Ltd | 0.15 |
| Bata India Ltd | 0.14 |
| Tata Motors Ltd | 0.14 |
| Aavas Financiers Ltd | 0.13 |
| HDFC Standard Life Insurance Company Ltd | 0.12 |
| Whirlpool of India Ltd | 0.11 |
| Eicher Motors Ltd | 0.10 |
| Astral Poly Technik Ltd | 0.10 |
| Somany Ceramics Ltd | 0.08 |
| Bharti Airtel Ltd | 0.08 |
| Torrent Pharmaceuticals Ltd | 0.04 |

| Equity | Kotak Group Balanced Fund |
|--|---------------------------|
| Others | 15.86 |
| Britannia Industries Ltd | 0.77 |
| P I Industries Ltd | 0.77 |
| Tata Consultancy Services Ltd | 0.75 |
| Aurobindo Pharma Ltd | 0.71 |
| Tech Mahindra Ltd | 0.65 |
| Interglobe Aviation Ltd | 0.64 |
| Titan Industries Ltd | 0.63 |
| Shree Cement Ltd | 0.62 |
| Mahindra & Mahindra Financial Services Ltd | 0.61 |
| P N C Infratech Ltd | 0.60 |
| Tata Power Company Ltd | 0.53 |
| Ratnakar Bank Ltd | 0.52 |
| Jubilant Foodworks Ltd | 0.50 |
| Kajaria Ceramics Ltd | 0.50 |
| Voltas Ltd | 0.48 |
| Apollo Tyres Ltd | 0.46 |
| Ashok Leyland Ltd | 0.44 |
| Hindustan Petroleum Corporation Ltd | 0.43 |
| Tata Steel Ltd | 0.43 |
| Coromandel International Ltd | 0.38 |
| Exide Industries Ltd | 0.35 |
| Brigade Enterprises Ltd | 0.35 |
| AU Small Finance Bank Ltd | 0.34 |
| Odisha Cement Ltd | 0.33 |
| UltraTech Cement Ltd | 0.32 |
| Hindalco Industries Ltd | 0.32 |
| Supreme Industries Ltd | 0.31 |
| Eicher Motors Ltd | 0.29 |
| Tata Motors Ltd | 0.27 |
| Petronet L N G Ltd | 0.25 |
| Aavas Financiers Ltd | 0.25 |
| Bata India Ltd | 0.24 |
| HDFC Standard Life Insurance Company Ltd | 0.23 |
| Bharti Airtel Ltd | 0.15 |
| Whirlpool of India Ltd | 0.15 |
| Astral Poly Technik Ltd | 0.13 |
| Somany Ceramics Ltd | 0.10 |
| Torrent Pharmaceuticals Ltd | 0.09 |

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

Kotak Mahindra Group

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

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