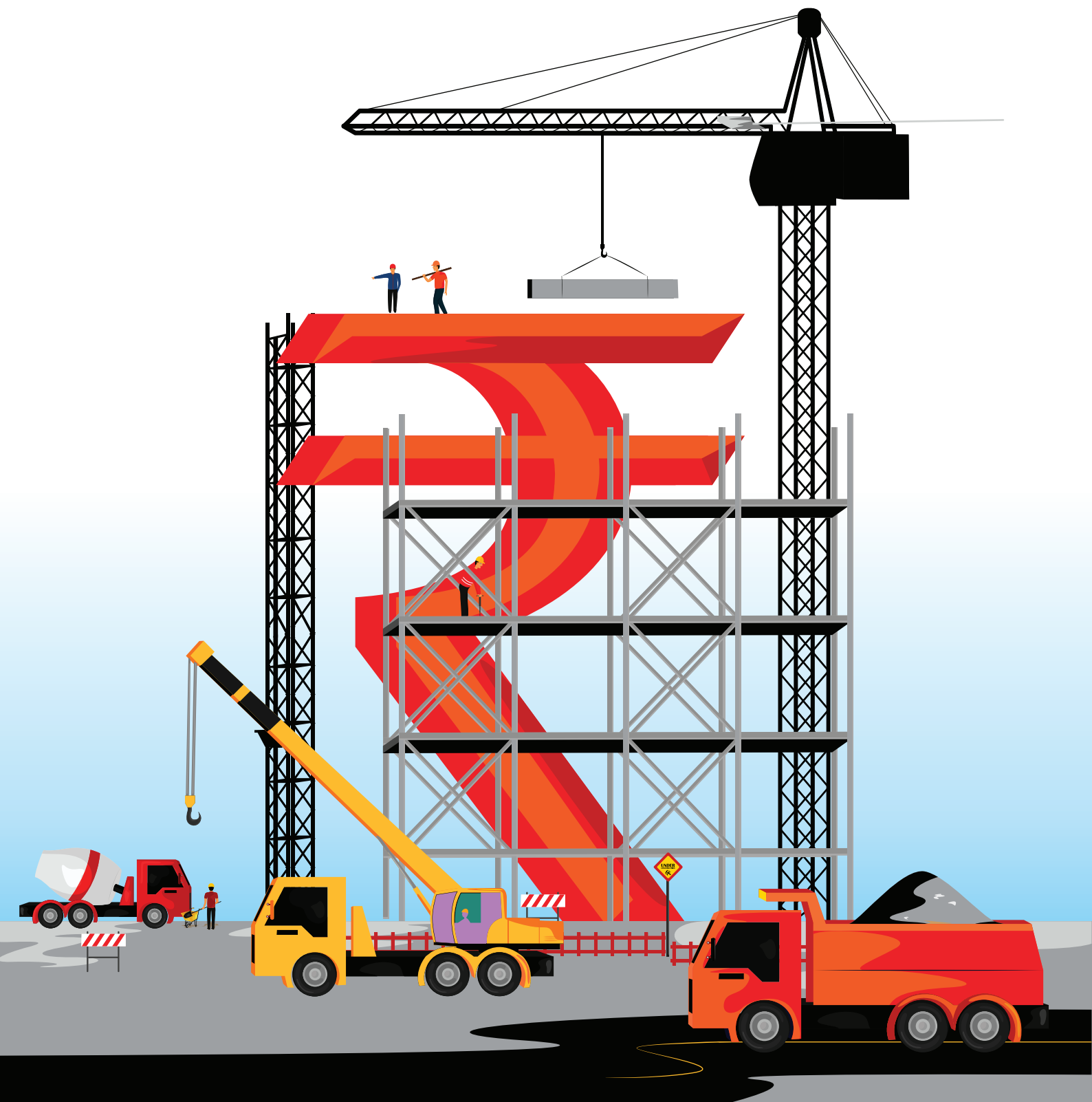



NOVEMBER 2023

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended November 30, 2023)

In local currency terms, Nifty was up 5.5%, while the NSE500 was up 7.1%. The Midcap and Smallcap segments also rallied, after having dipped in October. The Midcap index was up 10.4%, while Smallcaps rose 12.0%. Real Estate continued its upward momentum, registering a gain of 18.4%, while FMCG emerged as the principal underperformer for the month, albeit still rising by 3.5%. The INR saw slight depreciation (0.2% MoM) against USD and averaged 83.298 in Nov-23, with a monthly best and worst of 83.145 and 83.395, respectively. The 10yr benchmark yields traded in the range of 7.22%-7.36% in Nov-23 and eventually ended the month 7bps lower sequentially at 7.28%. The 10y benchmark averaged 7.28% in November.

Global central banks continue to stay cautious on inflation, but rate cycles have certainly peaked in most DMs, and the view is now shifting towards how long rates will stay elevated before being cut. US CPI inflation declined to 3.2% YoY in Oct-23 (3.7% in Sep-23), with core inflation also falling to 4.0% YoY (4.1% in Sep-23). The US labor market saw non-farm payroll additions of 150,000 in October, almost half the additions seen in September (297,000), indicating that while the labor market is tight, there are strong signs that it is slowly weakening. All of these point towards the Fed holding rates in December. EU inflation also declined to 2.4% in Oct-23 vs 2.9% in Sep-23, and with core inflation also falling to 3.6% from 4.2%, the ECB is expected to continue holding rates steady at its December meeting.

Domestically, the RBI expectedly kept the repo rate unchanged at 6.50% in its October meeting. It reiterated caution and vigilance on inflation amidst recurring food price shocks, and struck a hawkish tone on liquidity. The RBI's preference seems to be for tighter liquidity and financial conditions in general, with the Governor Dr. Das citing the possibility of OMO sales to manage liquidity if required. October CPI inflation fell to a six-month low of 4.87% YoY, lower than the September print of 5.02%. The decline was led by a favourable base effect and falling core inflation, but there was a sequential increase in headline inflation (0.7% MoM) for the first time in three months. Food inflation rose 1.1% MoM, led by vegetables (3.4% MoM), pulses (2.5% MoM) and spices (1.0% MoM), among others. Core inflation declined to 4.3% YoY (4.6% in Oct), with the lagged effect of lower commodity prices and a favourable base effect as the key factors. Q2FY24 GDP growth was much higher than expected, at 7.6% YoY, led by a boom in Manufacturing (13.9% YoY) and Construction (13.3% YoY). However, services growth moderated to 5.8% YoY, with a sharp decline in growth for Trade, Hotels, Transport and Communication (4.3% YoY vs 9.2% prior), while Agriculture growth weakened further to 1.2% YoY. The expenditure side showed government consumption leading the way (12.4% YoY), along with GFCF (11.0% YoY), while private consumption slowed to 3.0% YoY.

Other high frequency indicators continue to suggest strong macroeconomic activity. Recent prints of IIP, credit growth, and GST collections all point to continued robust growth. The fiscal situation of the Central government remains comfortable in 7MFY24, led by robust growth in tax collection, constrained revenue expenditure and healthy capital expenditure. The Centre's fiscal deficit was at 45% of BE in 7MFY24 vs 46% of BE in 7MFY23, with capital expenditure recording growth of 34% YoY amounting to 55% of BE. Revenue expenditure grew 7% in 7MFY24, and the high run-rate so far implies that revenue expenditure can actually decline ~4% during Nov-23 to Mar-24 over the same period last year and still meet the FY24BE target. On the revenue front, there is a split between healthy growth for direct taxes (24% YoY) – which are expected to overshoot the FY24BE – and indirect taxes, which have only risen 3% YoY so far. Strong direct tax growth has led to net taxes rising 16% YoY so far. Among key ministries, the Ministry of Road Transport & Highways and the Ministry of Railways have already spent 66% and 65% of their annual allocation for capex by 7MFY24, respectively.

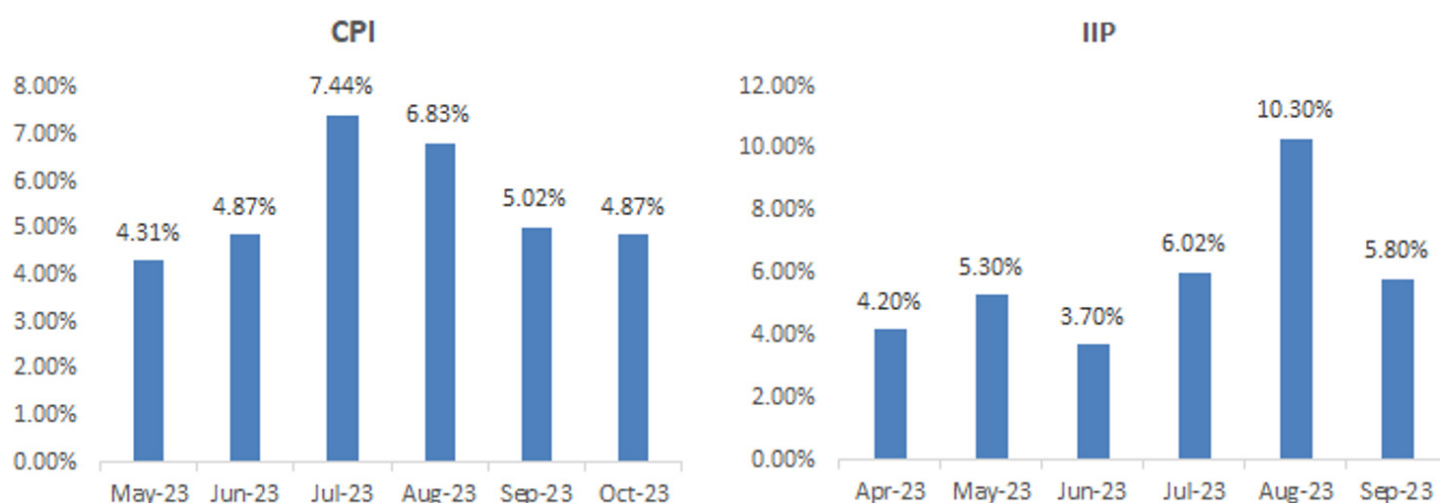
Brent crude prices declined by 7.5% to an average of USD82.03/bbl in Nov-23 from USD88.70/bbl in

Oct-23, and ranged between USD86.85-USD77.42/bbl in Nov-23. Continued benign demand conditions, and a weaker-than-expected OPEC+ supply cut, led to crude declining sharply during the month. Overall industrial commodity prices (CRB Industrial Index) declined MoM by ~0.2% in Nov-23 vs a drop of 3.2% in Oct-23. Gold prices rose by 2.6% as of Nov-23 end vs Oct-23 end as it ended the month at USD 2036.41/oz from USD 1983.88/oz in Oct-23.

	1 Month	1 Year	5 Year (CAGR)
Nifty	5.5%	7.3%	13.1%
NSE Midcap 50	10.2%	37.8%	20.6%
Crisil Composite Bond Index	0.7%	6.7%	7.3%
Gold(USD/oz)	2.6%	15.1%	10.8%
Brent Crude(USD/bbl)	-5.2%	-3.0%	7.1%

Source: Bloomberg

Economy



CPI: October CPI inflation moderated marginally to 4.9% (September: 5%) mainly due to a favorable base. Sequentially, headline CPI increased by 0.7% (Sep: -)1.1% mom) led by a spike in vegetable prices (mainly onions, spinach, and brinjal). Core inflation moderated to 4.3% (Sep: 4.5%) while increasing sequentially by 0.4% (Sep: 0% mom).

IIP: IIP growth in September moderated to 5.8% (August: 10.3%) while contracting sequentially by 2.4% (August: +1.8%). As per the sectoral classification, manufacturing sector growth was at 4.5% (August: 9.3%), mining activity growth was at 11.5% (12.3%), and electricity production growth was at 9.9% (15.3%). As per the use-based classification, all categories registered robust growths. However, consumer durables and non-durables growth was muted at 1% and 2.7%, respectively.

Trade: Exports in October moderated marginally to US\$33.6 bn (September: US\$34.5 bn; 6.2% yoy) with non-oil exports at US\$27.6 bn (Sep: US\$28 bn). Imports surged to US\$65 bn (Sep: US\$53.8 bn; 12.3% yoy).

Of the US\$11.2 bn rise in imports from Sep levels, US\$9.7 bn was due to (1) crude oil (US\$3.7 bn higher than in September), (2) gold (US\$3.1 bn), (3) silver (US\$1.2 bn), (4) coal, coke, and briquettes (US\$1 bn) and (5) fertilizers (US\$ 0.7 bn). October trade deficit widened to US\$31.5 bn (Sep: US\$19.4 bn). Services surplus in October increased to US\$14.4 bn with exports at US\$28.7 bn and imports at US\$14.3 bn.

Fiscal Deficit: The Center's fiscal deficit in 1H FY24 remained in check at 39% of FY2024BE, aided by an improvement in direct tax collections. The pace of expenditure remained steady and buoyed by capex on roads and railways. We expect the Center to adhere to its FY2024BE GFD/GDP target of 5.9%, given robust tax collections, the RBI's surplus transfer and manageable expenditure, so far.

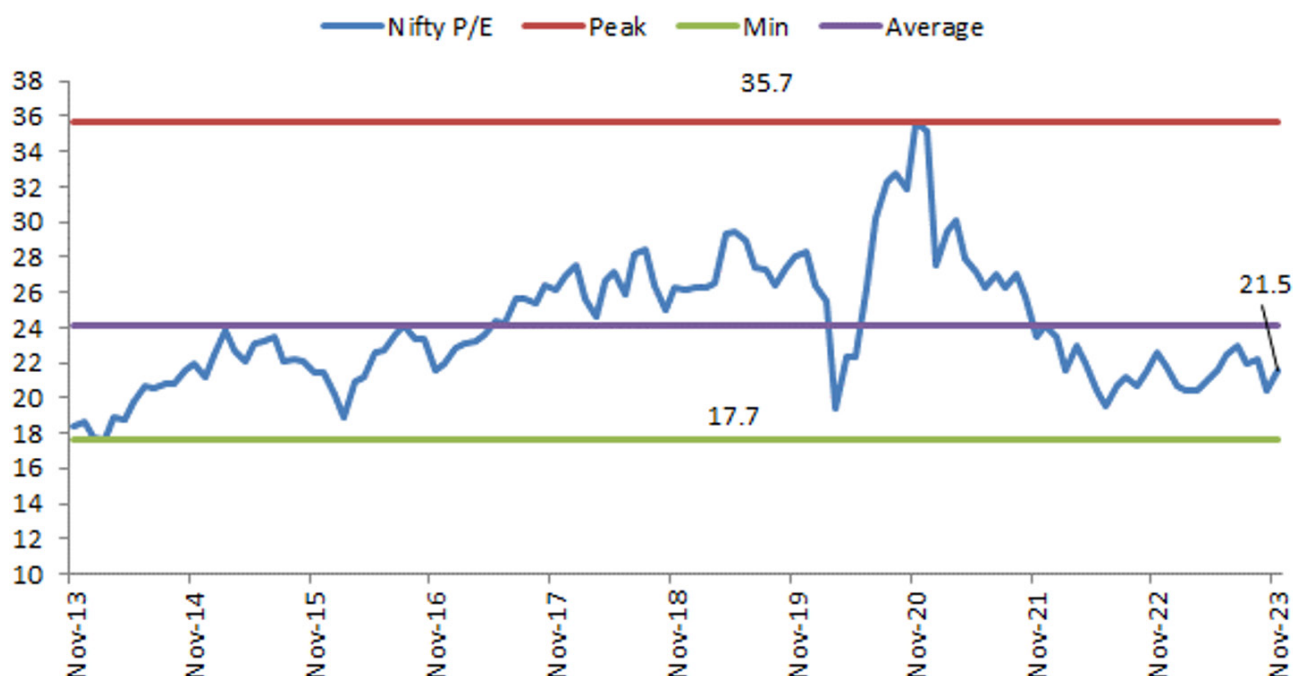
FLows

CY Ending	Net FII Flows (\$ Billion)	Net FII Debt (\$ Billion)	Net DII Flows (\$ Billion)
CY 17	7.8	23.0	14.1
CY 18	(4.4)	(6.9)	15.9
CY 19	14.4	3.7	6.0
CY 20	23.0	(14.1)	(4.8)
CY21	3.8	3.1	12.7
CY22	(16.5)	(1.5)	35.0
CY23YTD	13.2	5.6	21.0

Deal flow saw a pickup in November with reported 29 deals worth ~\$3.4 billion executed. Key deals included Zomato block (\$400mn), Tata Tech IPO (\$365mn) and Honasa IPO (\$204mn).

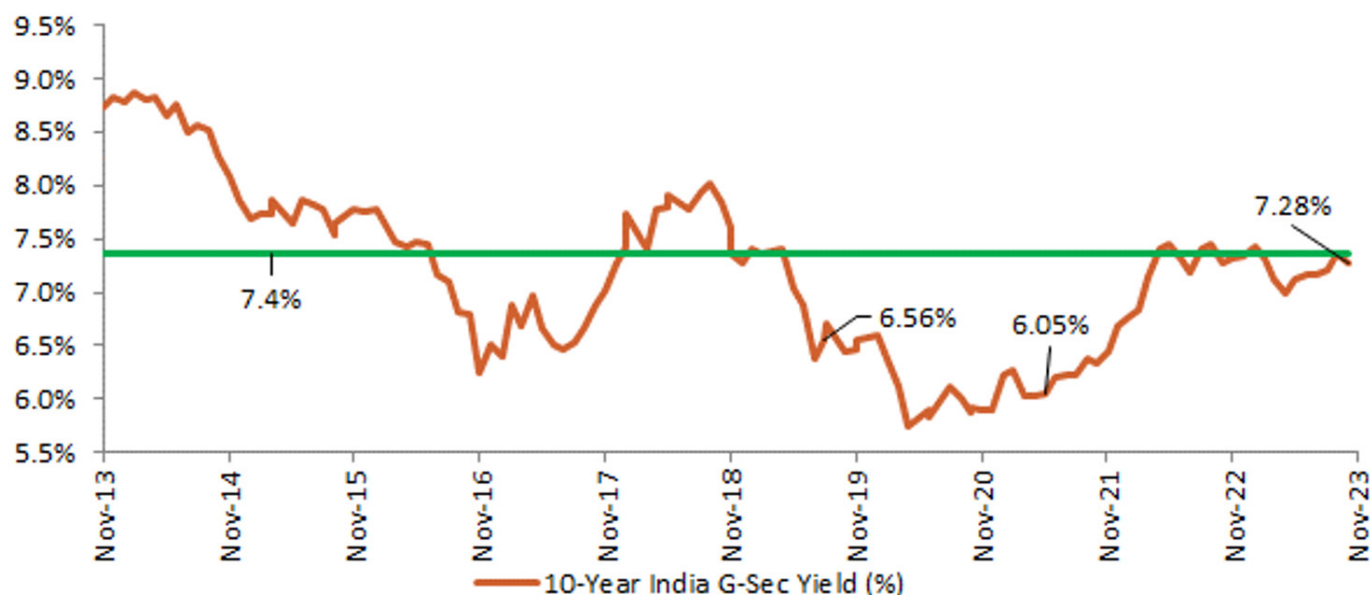
FII's turned buyers in the month of November 2023 to the tune of \$2.3bn and DIIs remained net buyers to the tune of \$1.7bn.

Equity Market Outlook



- **Strong GDP Growth:** India's real GDP grew 7.6% YoY in 2QFY24 vs. 6.2% in 2QFY23. Overall, GDP growth remained robust driven by government capital expenditure also aided by higher domestic demand. Overall, India's GDP growth remains extremely strong, at 7.7% real growth in 1H, we believe the full-year growth will be revised upward once again.
- **Corporate earnings review:** The corporate earnings during 2QFY24 remained strong with a widespread outperformance driven by margin tailwinds. Domestic cyclical such as Automobiles, BFSI and Cement drove the earnings. O&G profits jumped with OMC's profitability soaring due to strong marketing margins. Real Estate is another sector which is seeing strong demand trends sustaining: All companies are seeing record sales and with interest rate hikes now coming to a pause, the demand trends and continue to remain strong. All companies are also guiding for strong pre-sales numbers going ahead.
- **Fed's stance to remain hawkish:** Despite the sharp rate hike, US economic indicators continue to remain strong and better than the Fed's expectations, hampering its target of achieving sustainable inflation rate of 2%. Fed continued to hold interest rates of 5.25% to 5.5%, but remains hawkish if resilience in the US economy continues. The possibility of interest rates remaining 'higher for longer' cannot to be ruled out.
- **Outlook:** Buoyant corporate earnings, and economic activities, declining input costs, strong private and govt. infrastructure spends, strong DII inflows with near all time high SIP flows, cool off in US bond yield reaffirms positive outlook on the medium to long term horizon. Geopolitical developments, Fed's hawkish stance, volatility in crude oil prices, weak rural demand and volatility led by investors pre-empting the outcome of 2024 elections will be the key near term challenges to watch out for.

Debt Market Outlook



The 10yr benchmark yields traded in the range of 7.22%-7.36% in Nov-23 and eventually ended the month 7bps lower sequentially at 7.28%. The 10y benchmark averaged 7.28% in November.

The longer end spread of 30yr and 40yr widened due to muted investor demand. Market has been struggling ever since SDL supply and corporate bond supply has gone up over the month. US rates have been falling quite sharply and this has meant market has remained stable instead of selling off. Domestic investors have used the rallies to book profits. India's GDP surprised positively and inflation is likely to stay above 6% for next 2 months which means there is little hope that RBI will ease liquidity in upcoming MPC meeting. However, it is likely that they may acknowledge that there is no immediate need to do OMO sales. They haven't been selling any bonds in secondary market for last few weeks as liquidity conditions have tightened post Diwali. On a medium term basis there is not much demand supply mismatch in India G-secs as FPIs will buy INR 2tn of G-secs next year but one has to be patient for yields to go lower in Dec-Mar quarter when non G-sec supply will weigh on market. One last caveat regarding the 10y G-sec which is going to see a much larger supply in December due to increased auction size (INR 160 bn vs INR 130 bn weekly). Further we can see a new 10yr G-sec being announced in January. This may mean that 7.18 2033 may underperform relative to rest of the market.

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

Returns As On 30th November 2023	Classic Opportunities Fund (AUM: ₹ 11,36,896.21 Lakhs)	Frontline Equity Fund (AUM: ₹ 2,50,165.91 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 34,773.21 Lakhs)	Balanced Fund (AUM: ₹ 31,789.54 Lakhs)	Guarantee Fund (AUM: ₹ 505.82 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,47,971.32 Lakhs)
1 month	7.1	6.4	1.8	3.9	3.2	0.7
3 months	6.3	5.9	1.5	3.1	3.1	0.6
6 months	13.1	14.1	3.4	8.0	6.8	1.2
1 year	12.8	15.5	6.4	10.3	7.1	5.2
2 years	11.1	12.8	4.6	8.4	5.8	3.0
3 years	17.8	19.9	6.0	12.3	9.9	3.0
4 years	15.4	17.3	2.9	11.2	8.2	5.1
5 years	14.8	16.3	4.8	11.4	8.1	6.8
6 years	11.7	13.4	4.3	9.8	7.6	6.2
7 years	13.9	15.1	5.2	10.4	8.2	5.6
10 years	15.2	15.5	6.8	11.8	8.6	7.8
Inception	12.8	12.6	6.1	10.2	7.8	7.9

Returns As On 30th November 2023	Kotak Dynamic Gilt Fund (AUM: ₹ 20,426.61 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,087.35 Lakhs)	Money Market Fund (AUM: ₹ 55,907.89 Lakhs)	Discontinued Policy Fund (AUM: ₹ 54,387.39 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 5,534.78 Lakhs)
1 month	0.8	0.5	0.5	0.5	15.0
3 months	0.4	1.3	1.6	1.6	n.a.
6 months	0.8	2.8	3.2	3.2	n.a.
1 year	5.5	5.9	6.1	6.1	n.a.
2 years	3.2	4.2	5.1	4.7	n.a.
3 years	3.0	3.7	4.4	4.1	n.a.
4 years	5.1	4.3	4.5	4.3	n.a.
5 years	6.6	5.1	5.0	4.7	n.a.
6 years	6.3	4.9	5.2	4.9	n.a.
7 years	5.5	5.0	5.4	5.0	n.a.
10 years	8.0	6.2	6.2	5.9	n.a.
Inception	7.2	6.7	6.6	6.5	15.4

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

Returns As On 30th November 2023	Kotak Pension Growth Fund (AUM: ₹ 218.91 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 118.82 Lakhs)	Pension Floor Fund II (AUM: ₹ 797.21 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,665.05 Lakhs)	Pension Balanced Fund II (AUM: ₹ 74.47 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 493.64 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 182.54 Lakhs)
1 month	1.4	1.1	1.4	1.5	2.9	0.6	0.7
3 months	1.6	1.4	1.5	1.5	2.3	1.1	0.9
6 months	3.0	2.7	2.9	3.0	4.9	2.1	1.6
1 year	5.1	3.4	4.6	6.2	6.5	5.1	5.1
2 years	4.4	4.6	4.6	4.5	7.0	3.4	3.8
3 years	4.7	5.5	5.2	4.8	8.6	3.4	3.7
4 years	-0.2	2.3	2.1	1.4	8.6	5.3	5.2
5 years	2.2	4.2	4.2	3.6	9.2	7.0	6.6
6 years	2.1	3.8	3.9	3.3	7.9	6.4	6.3
7 years	3.8	4.7	4.8	4.5	8.9	5.8	5.6
10 years	6.7	6.4	6.6	7.2	10.7	7.9	8.0
Inception	7.8	5.7	6.0	9.8	9.4	8.0	7.3

Returns As On 30th November 2023	Kotak Pension Floating Rate Fund (AUM: ₹ 64.90 Lakhs)	Pension Money Market Fund II (AUM: ₹ 253.77 Lakhs)	Kotak Opportunities Fund (AUM: ₹ 80,853.80 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 25,829.34 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,562.19 Lakhs)	Dynamic Floor Fund (AUM: ₹ 63,039.31 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,752.34 Lakhs)
1 month	0.5	0.5	7.1	6.0	4.9	1.7	3.9
3 months	1.3	1.5	6.1	4.6	3.9	1.3	3.5
6 months	2.6	3.0	12.8	9.8	9.9	3.0	6.8
1 year	5.5	5.9	12.1	9.6	11.6	6.0	8.3
2 years	3.8	4.8	10.3	10.7	9.9	4.0	7.6
3 years	3.5	4.0	17.1	16.8	15.5	5.2	10.2
4 years	4.1	4.1	14.7	14.7	13.4	2.5	9.0
5 years	4.9	4.6	14.2	13.7	13.3	4.5	9.8
6 years	4.9	4.9	10.9	11.6	11.1	4.0	8.3
7 years	4.9	5.1	13.2	13.4	12.3	4.9	9.2
10 years	6.2	6.0	14.6	14.2	13.2	6.5	10.9
Inception	6.7	6.4	15.7	15.1	13.9	7.6	12.1

Returns As On 30th November 2023	Kotak Guaranteed Growth Fund (AUM: ₹ 17,095.11 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,051.66 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,232.98 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 118.84 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 589.67 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,160.69 Lakhs)
1 month	1.9	1.4	5.1	5.4	5.0	3.0
3 months	1.7	1.3	3.8	4.5	3.7	3.3
6 months	3.9	3.0	8.9	9.8	8.3	6.7
1 year	6.5	6.1	9.2	8.6	8.2	7.4
2 years	4.8	4.6	11.8	9.1	11.0	6.1
3 years	5.9	5.4	14.9	13.5	15.2	9.8
4 years	0.9	1.9	12.8	12.2	13.6	8.7
5 years	3.2	4.0	12.8	12.2	13.3	8.5
6 years	2.8	3.7	10.0	9.4	11.0	7.9
7 years	4.4	4.8	12.5	11.8	13.0	8.5
10 years	7.2	7.5	14.3	13.5	14.1	8.8
Inception	10.4	9.8	12.4	11.4	12.1	7.5

KOTAK GROUP PLANS

Returns As On 30th November 2023	Kotak Group Dynamic Floor Fund (AUM: ₹ 456.03 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 2,01,585.18 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,75,659.75 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 9,011.37 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 13,098.67 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 61,608.95 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 28,991.02 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 270.01 Lakhs)
1 month	1.1	4.0	0.7	0.8	0.5	0.7	1.8	5.0
3 months	1.4	3.5	0.7	0.5	1.5	0.7	1.5	4.5
6 months	2.6	8.3	1.4	1.0	3.1	1.4	3.5	9.5
1 year	5.6	10.8	5.7	5.8	6.4	5.7	7.2	7.6
2 years	4.2	8.7	3.5	3.7	4.7	3.3	5.1	n.a.
3 years	4.2	12.8	3.5	3.4	4.2	3.4	6.2	n.a.
4 years	2.2	12.2	5.7	5.4	4.8	5.5	7.4	n.a.
5 years	4.2	12.4	7.3	6.9	5.6	7.1	8.6	n.a.
6 years	3.9	10.7	6.8	6.6	5.5	6.6	n.a.	n.a.
7 years	4.6	11.3	6.2	5.8	5.5	6.0	n.a.	n.a.
10 years	6.5	12.6	8.3	8.3	6.7	8.1	n.a.	n.a.
Inception	5.9	12.9	8.4	7.4	7.2	8.1	8.7	8.9

KOTAK FIXED MATURITY PLANS

Returns As On 30th November 2023	Kotak Group Short Term Bond Fund (AUM: ₹ 21,759.99 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 6,376.67 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 2,900.30 Lakhs)
1 month	0.6	0.7	6.2
3 months	1.4	0.7	4.9
6 months	2.9	1.5	12.9
1 year	6.2	n.a.	n.a.
2 years	4.2	n.a.	n.a.
3 years	3.9	n.a.	n.a.
4 years	4.9	n.a.	n.a.
5 years	5.9	n.a.	n.a.
6 years	5.7	n.a.	n.a.
7 years	5.7	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	5.3	16.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 30th November 2023	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.5
3 months	0.3
6 months	0.2
1 year	2.5
2 years	0.2
3 years	0.5
4 years	1.1
5 years	2.0
6 years	2.1
7 years	2.1
10 years	3.1
Inception	4.0

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

NO. OF FUNDS MANAGED BY FUND MANAGER

Sr No.	Fund Manager	Equity	Debt	Balanced
1	Manoj Bharadwaj	10	15	18
2	Rohit Agarwal	5	0	9
3	Hemant Kanawala	5	0	9

Mr. Manoj Bharadwaj – Debt Fund Manager

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

Mr. Hemant Kanawala – Head Equities

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

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

Mr. Rohit Agarwal – Equity Fund Manager

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

PRODUCT - FUND MATRIX*



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

*currently active plans

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

INDIVIDUAL FUND

CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
16th December 2009

AUM (in Lakhs)
11,36,896.21

NAV
53.7976

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

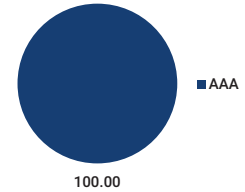
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	7.1	6.6
3 months	6.3	5.6
6 months	13.1	11.7
1 year	12.8	9.7
2 years	11.1	9.8
3 years	17.8	17.6
4 years	15.4	15.3
5 years	14.8	14.0
6 years	11.7	11.9
7 years	13.9	14.0
10 years	15.2	13.7
Inception	12.8	10.8

Past performance is not necessarily indicative of future performance

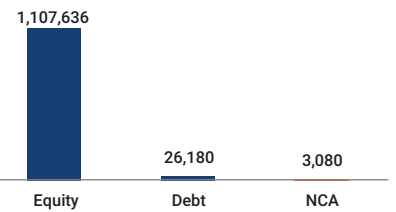
Portfolio

Holdings	% to Fund
Equity	97.43
ICICI Bank Ltd.	5.62
Infosys Ltd.	5.19
HDFC Bank Ltd.	4.84
Reliance Industries Ltd	4.18
Larsen And Toubro Ltd.	4.04
Axis Bank Ltd.	3.35
Bharti Airtel Ltd.	2.91
Maruti Suzuki India Ltd	2.86
I T C Ltd.	2.75
Tata Motors Ltd.	2.52
National Thermal Power Corporation Ltd	2.03
IndusInd Bank Ltd	1.95
UltraTech Cement Ltd.	1.87
Bajaj Finance Ltd	1.82
Hindustan Unilever Ltd	1.74
Titan Industries Ltd	1.68
Power Finance Corporation Ltd	1.57
Oil & Natural Gas Corporation Ltd	1.52
Bharat Electronics Ltd.	1.52
Tech Mahindra Ltd.	1.52
Others	41.95
MMI	2.30
NCA	0.27

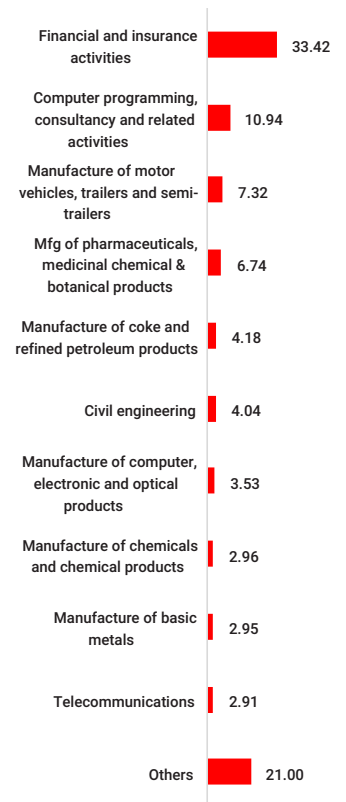
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

FRONTLINE EQUITY FUND

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



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

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

2,50,165.91

NAV

52.7152

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

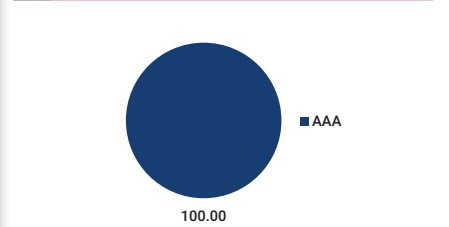
	Frontline Equity Fund (%)	Benchmark (%)
1 month	6.4	5.9
3 months	5.9	4.8
6 months	14.1	9.6
1 year	15.5	8.6
2 years	12.8	9.4
3 years	19.9	16.7
4 years	17.3	14.3
5 years	16.3	13.3
6 years	13.4	11.6
7 years	15.1	13.6
10 years	15.5	12.9
Inception	12.6	10.4

Past performance is not necessarily indicative of future performance

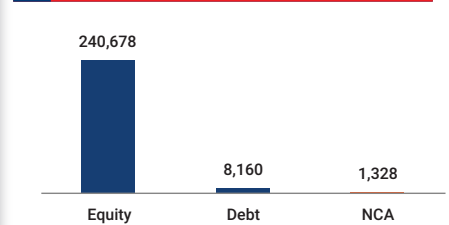
Portfolio

Holdings	% to Fund
Equity	96.21
ICICI Bank Ltd.	5.75
Infosys Ltd.	5.52
HDFC Bank Ltd.	5.44
Reliance Industries Ltd	4.75
I T C Ltd.	3.51
Larsen And Toubro Ltd.	3.48
Axis Bank Ltd.	2.88
Maruti Suzuki India Ltd	2.71
Bharti Airtel Ltd.	2.71
Hindustan Unilever Ltd	2.29
Sun Pharmaceuticals Ltd	2.22
UltraTech Cement Ltd.	1.99
Tech Mahindra Ltd.	1.98
Bajaj Finance Ltd	1.76
Tata Motors Ltd.	1.70
Venus Pipes and Tubes Ltd	1.70
Zomato Ltd	1.63
Tata Consultancy Services Ltd.	1.56
SBI Life Insurance Company Ltd.	1.44
IndusInd Bank Ltd	1.38
Others	39.82
MMI	3.26
NCA	0.53

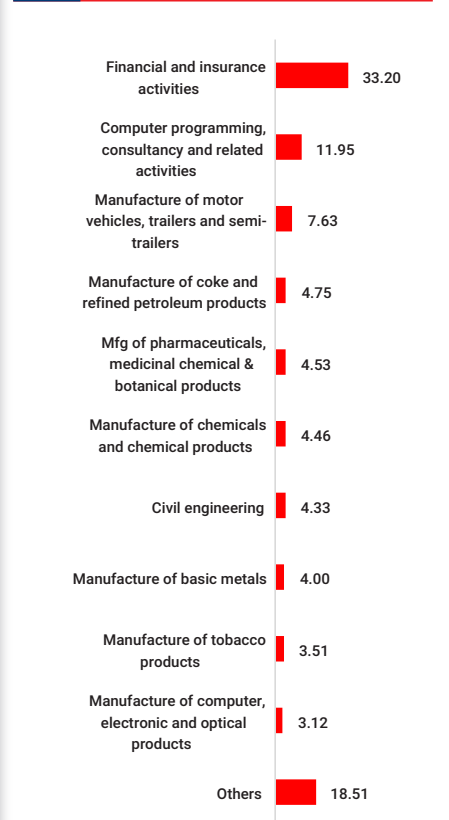
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC FLOOR FUND II

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

17th December 2009

AUM (in Lakhs)

34,773.21

NAV

23.0042

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.27

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	73
MMI / Others	00 - 40	8

Performance Meter

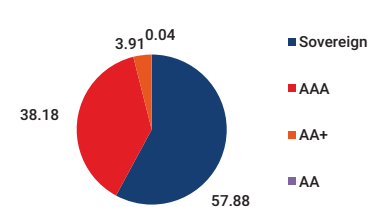
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.8	2.5
3 months	1.5	2.3
6 months	3.4	4.4
1 year	6.4	7.1
2 years	4.6	6.2
3 years	6.0	8.7
4 years	2.9	9.4
5 years	4.8	9.9
6 years	4.3	9.1
7 years	5.2	9.4
10 years	6.8	10.1
Inception	6.1	9.0

Past performance is not necessarily indicative of future performance

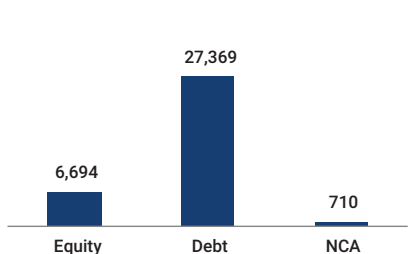
Portfolio

Holdings	% to Fund
Equity	19.25
ICICI Bank Ltd.	1.21
Infosys Ltd.	1.18
HDFC Bank Ltd.	1.04
Reliance Industries Ltd	0.97
I T C Ltd.	0.77
Axis Bank Ltd.	0.70
Larsen And Toubro Ltd.	0.66
Hindustan Unilever Ltd	0.59
Maruti Suzuki India Ltd	0.58
Sun Pharmaceuticals Ltd	0.54
Bharti Airtel Ltd.	0.48
UltraTech Cement Ltd.	0.47
Bajaj Finance Ltd	0.39
SBI Life Insurance Company Ltd.	0.37
Tata Consultancy Services Ltd.	0.37
Bharat Electronics Ltd.	0.34
Tech Mahindra Ltd.	0.33
Titan Industries Ltd	0.32
Tata Motors Ltd.	0.32
Zomato Ltd	0.31
Others	7.31
G-Sec	50.44
7.26% GOI - 06.02.2033	7.78
7.18% GOI - 14.08.2033	7.76
7.18% GOI - 24.07.2037	7.45
7.25% GOI - 12.06.2063	3.96
7.30% GOI - 19.06.2053	3.26
8.54% REC - 15.11.2028	2.47
7.10% GOI - 18.04.2029	1.40
7.41% GOI - 19.12.2036	1.32
7.06% GOI - 10.04.2028	1.27
7.17% GOI - 17.04.2030	1.19
Others	12.59
Corporate Debt	22.86
7.85% PFC - 03.04.2028	1.70
7.25% HDFC BANK - 17.06.2030	1.50
8.55% HDFC BANK - 27.03.2029	1.47
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.31
7.80% HDFC BANK - 03.05.2033	1.10
8.03% Sundaram Home Finance Ltd - 22.11.2024	0.92
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.92
7.05% Embassy Office Parks REIT - 18.10.2026	0.90
7.97% HDFC BANK - 17.02.2033	0.78
5.78% HDFC BANK - 25.11.2025	0.75
Others	11.51
MMI	5.41
NCA	2.04

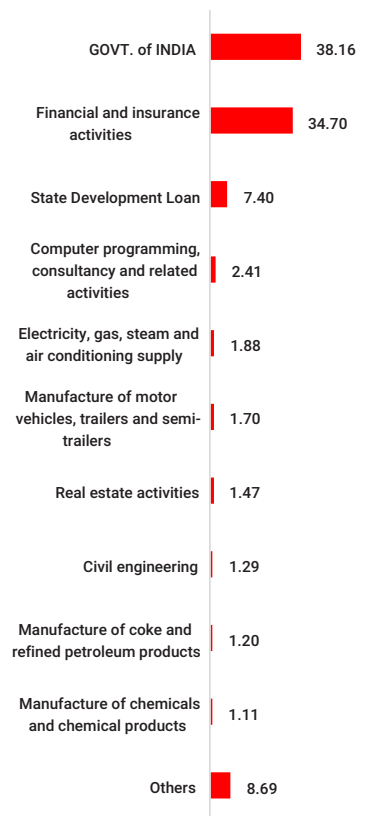
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

31,789.54

NAV

38.9946

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.31

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	37
MMI / Others	00 - 40	5

Performance Meter

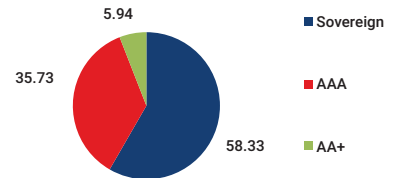
	Balanced Fund (%)	Benchmark (%)
1 month	3.9	3.8
3 months	3.1	3.3
6 months	8.0	6.5
1 year	10.3	7.9
2 years	8.4	7.5
3 years	12.3	11.8
4 years	11.2	11.5
5 years	11.4	11.3
6 years	9.8	10.1
7 years	10.4	11.0
10 years	11.8	11.3
Inception	10.2	9.6

Past performance is not necessarily indicative of future performance

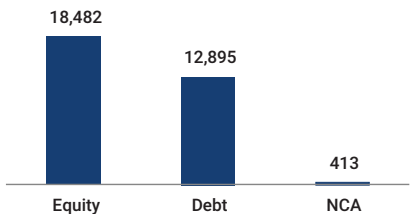
Portfolio

Holdings	% to Fund
Equity	58.14
ICICI Bank Ltd.	3.64
Infosys Ltd.	3.49
HDFC Bank Ltd.	3.15
Reliance Industries Ltd	2.95
I T C Ltd.	2.34
Larsen And Toubro Ltd.	2.07
Axis Bank Ltd.	1.91
Hindustan Unilever Ltd	1.66
Maruti Suzuki India Ltd	1.63
UltraTech Cement Ltd.	1.48
Sun Pharmaceuticals Ltd	1.47
Bharti Airtel Ltd.	1.46
Bajaj Finance Ltd	1.13
Venus Pipes and Tubes Ltd	1.11
Tata Consultancy Services Ltd.	1.09
SBI Life Insurance Company Ltd.	1.06
Bharat Electronics Ltd.	1.06
Tata Motors Ltd.	1.01
Tech Mahindra Ltd.	0.98
Zomato Ltd	0.95
Others	22.50
G-Sec	25.21
7.18% GOI - 14.08.2033	4.65
7.18% GOI - 24.07.2037	4.36
7.26% GOI - 06.02.2033	3.89
7.25% GOI - 12.06.2063	2.23
7.30% GOI - 19.06.2053	1.38
7.41% GOI - 19.12.2036	0.85
7.06% GOI - 10.04.2028	0.75
7.17% GOI - 17.04.2030	0.68
7.86% JH SDL - 09.11.2034	0.59
8.54% REC - 15.11.2028	0.52
Others	5.31
Corporate Debt	11.63
7.80% HDFC BANK - 03.05.2033	1.06
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.94
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.81
7.51% SBI - 06.12.2032	0.68
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.66
8.00% L & T Ltd - 23.04.2030	0.63
8.03% Sundaram Home Finance Ltd -22.11.2024	0.56
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.50
7.97% HDFC BANK - 17.02.2033	0.49
7.05% Embassy Office Parks REIT - 18.10.2026	0.49
Others	4.80
MMI	3.73
NCA	1.30

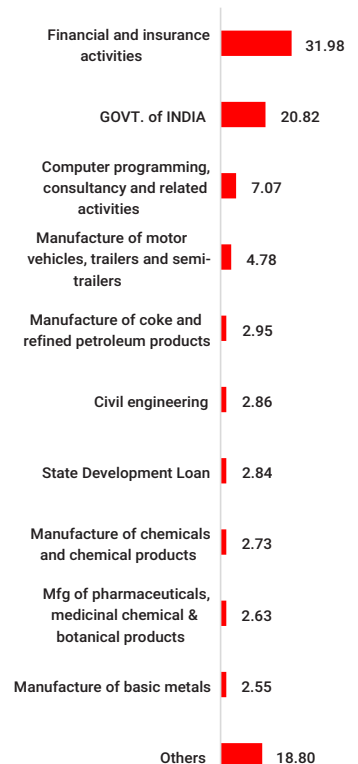
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception
02nd October 2008

AUM (in Lakhs)
80,853.80

NAV
91.1213

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

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

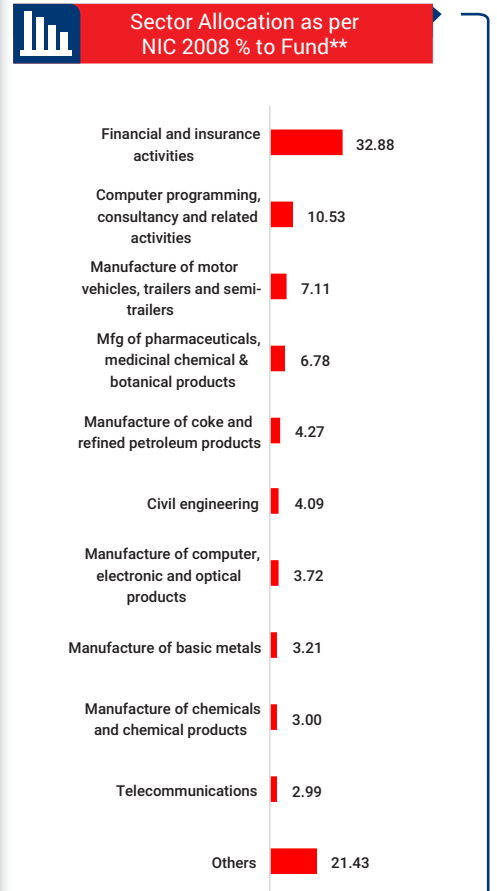
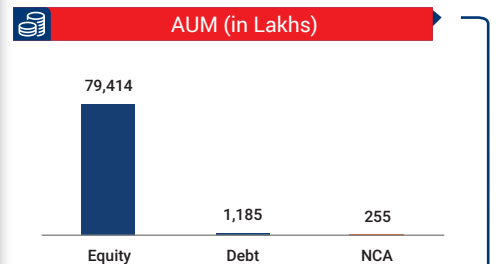
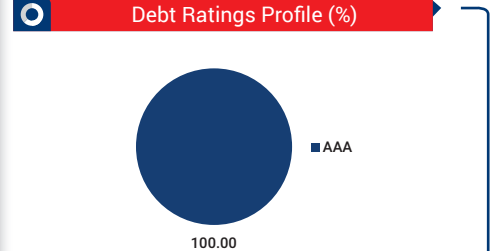
Performance Meter

	Opportunities Fund (%)	Benchmark (%)
1 month	7.1	6.6
3 months	6.1	5.6
6 months	12.8	11.7
1 year	12.1	9.7
2 years	10.3	9.8
3 years	17.1	17.6
4 years	14.7	15.3
5 years	14.2	14.0
6 years	10.9	11.9
7 years	13.2	14.0
10 years	14.6	13.7
Inception	15.7	12.0

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	98.22
ICICI Bank Ltd.	5.77
Infosys Ltd.	5.22
HDFC Bank Ltd.	4.97
Reliance Industries Ltd	4.27
Larsen And Toubro Ltd.	4.09
Axis Bank Ltd.	3.45
Bharti Airtel Ltd.	2.99
Maruti Suzuki India Ltd	2.96
I T C Ltd.	2.71
Tata Motors Ltd.	2.53
National Thermal Power Corporation Ltd	2.08
IndusInd Bank Ltd	2.04
UltraTech Cement Ltd.	1.89
Bajaj Finance Ltd	1.82
Titan Industries Ltd	1.73
Hindustan Unilever Ltd	1.70
Power Finance Corporation Ltd	1.68
Dr Reddys Laboratories Ltd.	1.57
Tech Mahindra Ltd.	1.56
Bharat Electronics Ltd.	1.55
Others	41.66
MMI	1.47
NCA	0.32



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

INDIVIDUAL FUND

KOTAK AGGRESSIVE GROWTH FUND

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



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

Investment Objective

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

Date of Inception
13th September 2004

AUM (in Lakhs)
25,829.34

NAV
149.3931

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

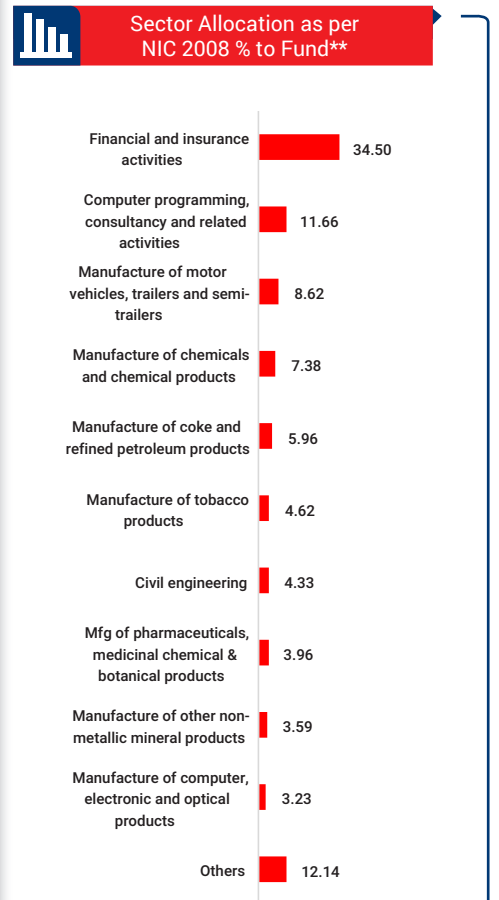
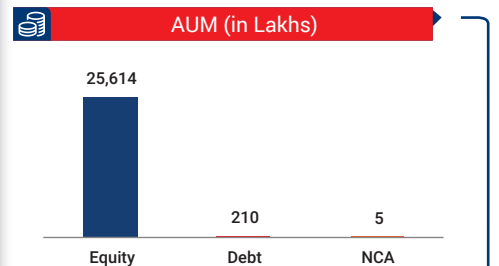
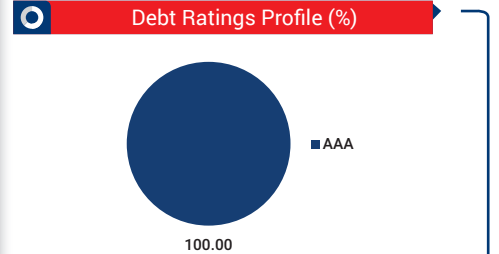
Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation		
	Approved (%)	Actual (%)
Equity	60 - 100	99
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	1

Performance Meter		
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	6.0	5.9
3 months	4.6	4.8
6 months	9.8	9.6
1 year	9.6	8.6
2 years	10.7	9.4
3 years	16.8	16.7
4 years	14.7	14.3
5 years	13.7	13.3
6 years	11.6	11.6
7 years	13.4	13.6
10 years	14.2	12.9
Inception	15.1	13.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	99.17
ICICI Bank Ltd.	6.78
Infosys Ltd.	6.32
Reliance Industries Ltd	5.96
HDFC Bank Ltd.	5.77
I T C Ltd.	4.62
Larsen And Toubro Ltd.	4.33
Axis Bank Ltd.	3.60
Hindustan Unilever Ltd	3.34
Sun Pharmaceuticals Ltd	3.08
UltraTech Cement Ltd.	3.03
Maruti Suzuki India Ltd	3.02
Bharti Airtel Ltd.	2.48
Tata Consultancy Services Ltd.	2.20
Bajaj Finance Ltd	2.15
SBI Life Insurance Company Ltd.	2.02
Bharat Electronics Ltd.	1.91
Titan Industries Ltd	1.89
Tata Motors Ltd.	1.80
Ashok Leyland Ltd	1.66
State Bank of India.	1.59
Others	31.61
MMI	0.81
NCA	0.02



**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 Home Navigation Icons

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

505.82

NAV

28.3243

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.18

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	59
Gsec / Debt	00 - 100	19
MMI / Others	00 - 100	22

Performance Meter

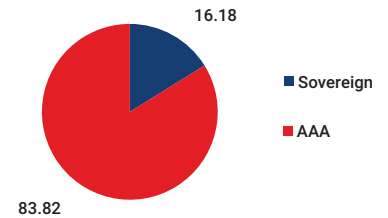
	Guarantee Fund (%)	Benchmark (%)
1 month	3.2	2.5
3 months	3.1	2.3
6 months	6.8	4.4
1 year	7.1	7.1
2 years	5.8	6.2
3 years	9.9	8.7
4 years	8.2	9.4
5 years	8.1	9.9
6 years	7.6	9.1
7 years	8.2	9.4
10 years	8.6	10.1
Inception	7.8	9.3

Past performance is not necessarily indicative of future performance

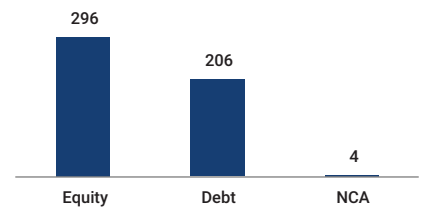
Portfolio

Holdings	% to Fund
Equity	58.53
HDFC Bank Ltd.	5.61
Reliance Industries Ltd	5.41
ICICI Bank Ltd.	3.99
Infosys Ltd.	3.60
I T C Ltd.	2.82
Larsen And Toubro Ltd.	2.75
Tata Consultancy Services Ltd.	2.48
Bharti Airtel Ltd.	1.97
Axis Bank Ltd.	1.82
Hindustan Unilever Ltd	1.70
State Bank of India.	1.32
Bajaj Finance Ltd	1.15
Mahindra & Mahindra Ltd	1.13
Maruti Suzuki India Ltd	1.07
National Thermal Power Corporation Ltd	1.06
Sun Pharmaceuticals Ltd	1.06
Asian Paints Ltd	1.05
Titan Industries Ltd	1.04
HCL Technologies Ltd	0.98
Tata Motors Ltd.	0.89
Others	15.63
G-Sec	6.60
8.72% TN SDL - 19.09.2026	0.31
8.84% PN SDL - 11.06.2024	0.29
7.04% GJ SDL - 07.08.2026	0.29
8.44% RJ SDL - 27.06.2028	0.25
7.40% GOI 2035 - 09.09.35	0.25
8.32% KA SDL - 06.02.2029	0.23
9.35% MH SDL - 30.01.2024	0.22
8.52% KA SDL - 28.11.2028	0.22
9.69% PN SDL - 12.02.2024	0.21
9.50% MAH SDL - 18.12.2023	0.20
Others	4.13
Corporate Debt	12.43
7.85% PFC - 03.04.2028	5.94
9.30% PGC - 28.06.2024	2.49
8.57% REC - 21.12.2024	1.99
7.63% PFC - 14.08.2026	1.96
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	21.75
NCA	0.71

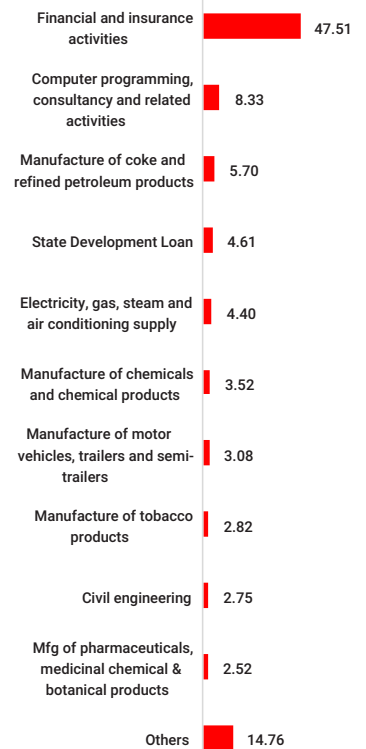
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

55,907.89

NAV

24.2559

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.42

Asset Allocation

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

Performance Meter

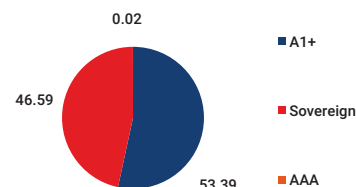
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.2	3.5
1 year	6.1	7.1
2 years	5.1	5.9
3 years	4.4	5.2
4 years	4.5	5.1
5 years	5.0	5.5
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.2	6.7
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

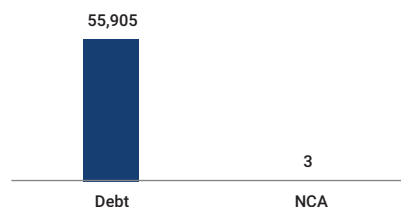
Portfolio

Holdings	% to Fund
MMI	100.00
NCA	0.00

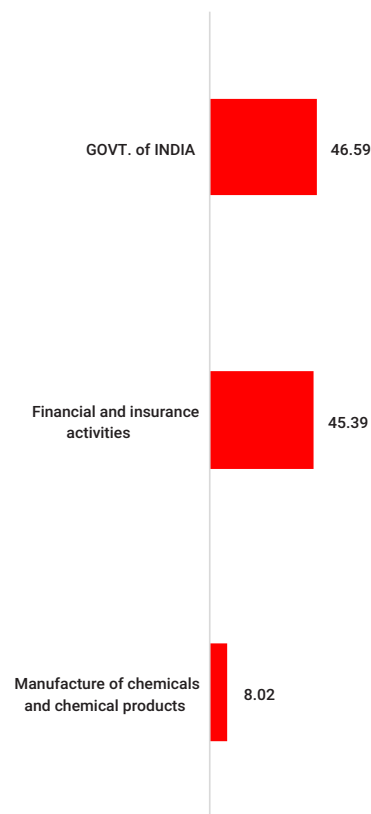
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,562.19

NAV

142.0593

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.83

Asset Allocation

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

Performance Meter

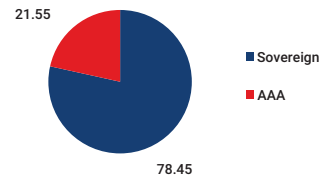
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	4.9	4.9
3 months	3.9	4.1
6 months	9.9	8.0
1 year	11.6	8.3
2 years	9.9	8.5
3 years	15.5	14.2
4 years	13.4	13.0
5 years	13.3	12.4
6 years	11.1	10.9
7 years	12.3	12.4
10 years	13.2	12.1
Inception	13.9	12.9

Past performance is not necessarily indicative of future performance

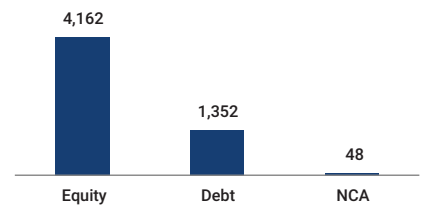
Portfolio

Holdings	% to Fund
Equity	74.82
ICICI Bank Ltd.	4.75
Infosys Ltd.	4.71
HDFC Bank Ltd.	4.09
Reliance Industries Ltd	3.83
I T C Ltd.	3.07
Larsen And Toubro Ltd.	2.82
Axis Bank Ltd.	2.53
Maruti Suzuki India Ltd	2.13
Hindustan Unilever Ltd	2.00
Bharti Airtel Ltd.	1.85
Sun Pharmaceuticals Ltd	1.70
UltraTech Cement Ltd.	1.60
SBI Life Insurance Company Ltd.	1.56
Bajaj Finance Ltd	1.53
Venus Pipes and Tubes Ltd	1.43
Tata Motors Ltd.	1.33
Tata Consultancy Services Ltd.	1.33
Tech Mahindra Ltd.	1.28
Zomato Ltd	1.23
J B Chemicals & Pharmaceuticals Ltd	1.19
Others	28.86
G-Sec	19.82
5.74% GOI - 15.11.2026	4.23
7.26% GOI - 06.02.2033	1.91
7.59% GOI - 11.01.2026	1.81
6.67% GOI - 15.12.2035	1.70
7.18% GOI - 24.07.2037	1.15
8.17% GOI - 01.12.2044	1.06
7.06% GOI - 10.04.2028	0.99
6.79% GOI - 15.05.2027	0.95
7.41% GOI - 19.12.2036	0.87
8.30% GOI - 02.07.2040	0.78
Others	4.37
Corporate Debt	2.51
7.80% HDFC BANK - 03.05.2033	1.41
8.56% REC - 29.11.2028	0.56
8.65% PFC - 28.12.2024	0.54
MMI	1.98
NCA	0.87

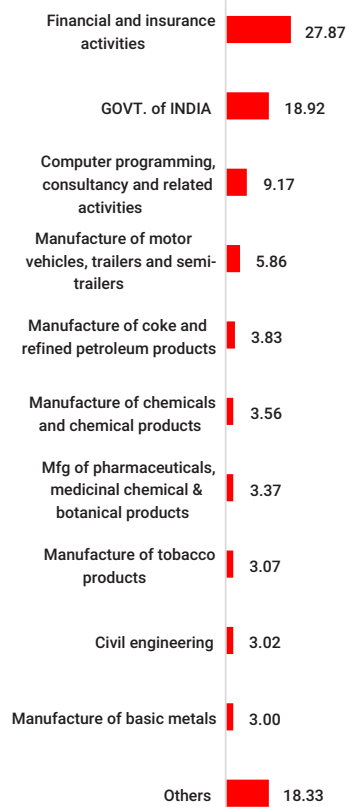
Debt Ratings Profile (%)



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)

63,039.31

NAV

34.9630

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.39

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	19
Gsec / Debt	00 - 100	75
MMI / Others	00 - 40	6

Performance Meter

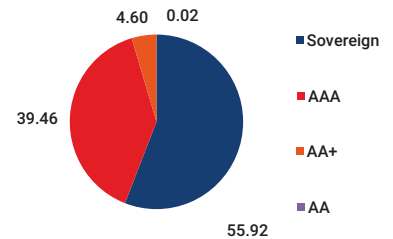
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.7	2.5
3 months	1.3	2.3
6 months	3.0	4.4
1 year	6.0	7.1
2 years	4.0	6.2
3 years	5.2	8.7
4 years	2.5	9.4
5 years	4.5	9.9
6 years	4.0	9.1
7 years	4.9	9.4
10 years	6.5	10.1
Inception	7.6	9.0

Past performance is not necessarily indicative of future performance

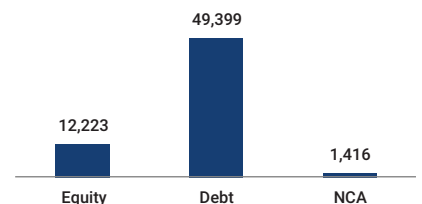
Portfolio

Holdings	% to Fund
Equity	19.39
ICICI Bank Ltd.	1.23
Infosys Ltd.	1.16
HDFC Bank Ltd.	1.05
Reliance Industries Ltd	0.98
I T C Ltd.	0.78
Larsen And Toubro Ltd.	0.75
Axis Bank Ltd.	0.70
Hindustan Unilever Ltd	0.60
Maruti Suzuki India Ltd	0.55
Sun Pharmaceuticals Ltd	0.53
UltraTech Cement Ltd.	0.49
Bharti Airtel Ltd.	0.48
Bajaj Finance Ltd	0.40
SBI Life Insurance Company Ltd.	0.39
Tata Consultancy Services Ltd.	0.38
Titan Industries Ltd	0.36
Bharat Electronics Ltd.	0.33
Tata Motors Ltd.	0.32
Zomato Ltd	0.31
Tech Mahindra Ltd.	0.30
Others	7.30
G-Sec	48.41
7.18% GOI - 24.07.2037	7.79
7.26% GOI - 06.02.2033	7.58
7.18% GOI - 14.08.2033	7.43
7.25% GOI - 12.06.2063	3.56
7.30% GOI - 19.06.2053	2.72
8.54% REC - 15.11.2028	1.95
7.10% GOI - 18.04.2029	1.47
7.06% GOI - 10.04.2028	1.44
7.41% GOI - 19.12.2036	1.23
7.17% GOI - 17.04.2030	1.15
Others	12.08
Corporate Debt	26.81
6.99% IRFC - 04.06.2041	2.17
5.78% HDFC BANK - 25.11.2025	1.93
8.55% HDFC BANK - 27.03.2029	1.71
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.64
7.85% PFC - 03.04.2028	1.60
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.20
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.08
7.97% HDFC BANK - 17.02.2033	1.07
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.98
7.05% Embassy Office Parks REIT - 18.10.2026	0.93
Others	12.50
MMI	3.14
NCA	2.25

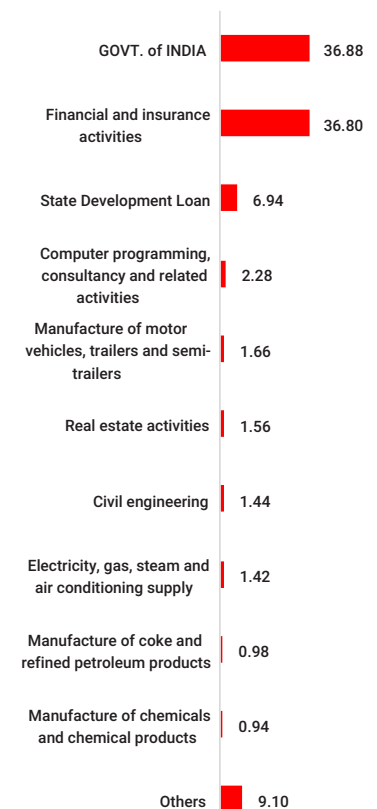
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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)

1,752.34

NAV

102.4497

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.82

Asset Allocation

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

Performance Meter

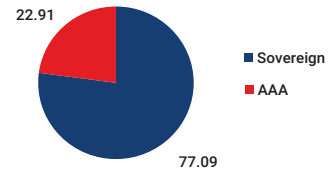
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	3.9	3.8
3 months	3.5	3.3
6 months	6.8	6.5
1 year	8.3	7.9
2 years	7.6	7.5
3 years	10.2	11.8
4 years	9.0	11.5
5 years	9.8	11.3
6 years	8.3	10.1
7 years	9.2	11.0
10 years	10.9	11.3
Inception	12.1	11.6

Past performance is not necessarily indicative of future performance

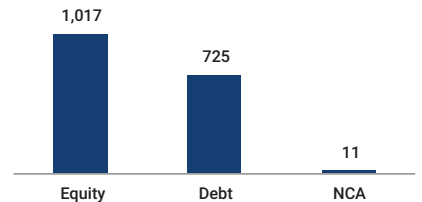
Portfolio

Holdings	% to Fund
Equity	58.03
ICICI Bank Ltd.	4.89
HDFC Bank Ltd.	4.75
Reliance Industries Ltd	4.36
Infosys Ltd.	3.92
Larsen And Toubro Ltd.	2.78
Tata Consultancy Services Ltd.	2.69
SBI ETF Nifty Bank	2.61
I T C Ltd.	2.56
Bharti Airtel Ltd.	2.46
UltraTech Cement Ltd.	2.04
Hindustan Unilever Ltd	1.90
Titan Industries Ltd	1.75
Mahindra & Mahindra Ltd	1.67
Axis Bank Ltd.	1.55
Maruti Suzuki India Ltd	1.49
Kotak Banking ETF - Dividend Payout Option	1.47
Sun Pharmaceuticals Ltd	1.37
Dr Reddys Laboratories Ltd.	1.31
Asian Paints Ltd	1.15
Bajaj Finance Ltd	1.14
Others	10.18
G-Sec	31.88
6.18% GOI - 04.11.2024	19.82
7.38% GOI - 20.06.2027	6.89
7.26% GOI - 06.02.2033	2.90
7.36% GOI - 12.09.2052	0.45
6.67% GOI - 17.12.2050	0.30
5.74% GOI - 15.11.2026	0.27
7.41% GOI - 19.12.2036	0.10
8.72% TN SDL -19.09.2026	0.06
8.44% RJ SDL - 27.06.2028	0.05
7.40% GOI 2035 - 09.09.35	0.04
Others	1.01
Corporate Debt	2.63
7.85% PFC - 03.04.2028	1.14
8.57% REC - 21.12.2024	0.57
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.35
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.29
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.14
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
MMI	6.85
NCA	0.61

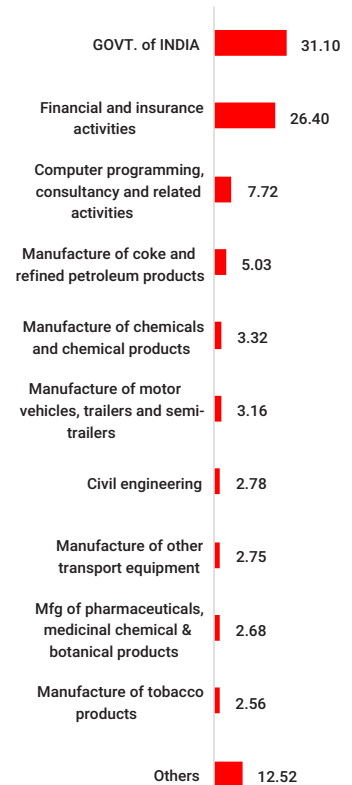
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DYNAMIC BOND FUND

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



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

Investment Objective

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

Date of Inception

15th April 2004

AUM (in Lakhs)

1,47,971.32

NAV

44.6077

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.64

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	36
MMI / Others	00 - 40	6

Performance Meter

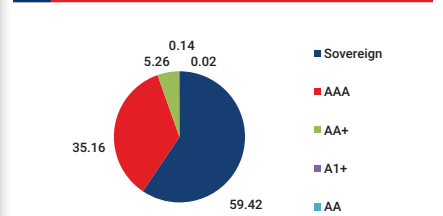
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	0.6	1.0
6 months	1.2	1.9
1 year	5.2	6.7
2 years	3.0	4.2
3 years	3.0	4.2
4 years	5.1	6.1
5 years	6.8	7.3
6 years	6.2	6.7
7 years	5.6	6.3
10 years	7.8	8.2
Inception	7.9	6.7

Past performance is not necessarily indicative of future performance

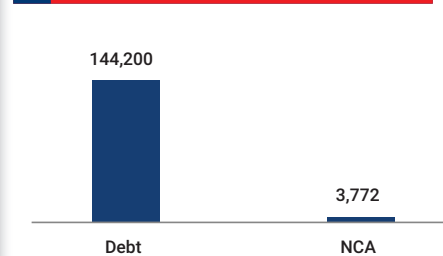
Portfolio

Holdings	% to Fund
G-Sec	63.55
7.18% GOI - 24.07.2037	11.94
7.18% GOI - 14.08.2033	10.49
7.26% GOI - 06.02.2033	7.16
7.25% GOI - 12.06.2063	4.15
7.30% GOI - 19.06.2053	4.01
7.36% GOI - 12.09.2052	3.04
8.54% REC - 15.11.2028	2.09
6.45% REC - 07.01.2031	1.79
7.41% AP SDL 26.04.2030	1.73
GOI FRB - 22.09.2033	1.51
Others	15.63
Corporate Debt	30.73
5.78% HDFC BANK - 25.11.2025	1.96
8.55% HDFC BANK - 27.03.2029	1.80
7.05% Embassy Office Parks REIT - 18.10.2026	1.77
8.03% Sundaram Home Finance Ltd -22.11.2024	1.63
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.61
5.10% Sundaram Finance - 01.12.2023	1.53
7.97% HDFC BANK - 17.02.2033	1.39
7.80% HDFC BANK - 03.05.2033	1.27
7.77% REC - 31.03.2028	1.25
7.43% NABFID - 16.06.2033	1.06
Others	15.44
MMI	3.17
NCA	2.55

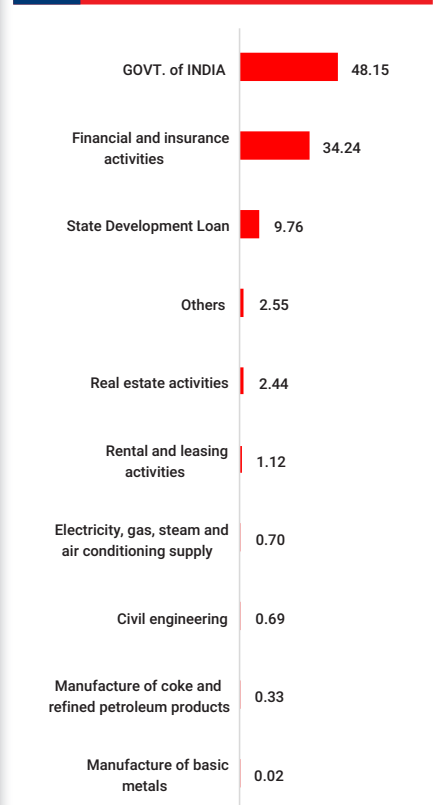
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GILT FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

20,426.61

NAV

41.1066

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.12

Asset Allocation

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

Performance Meter

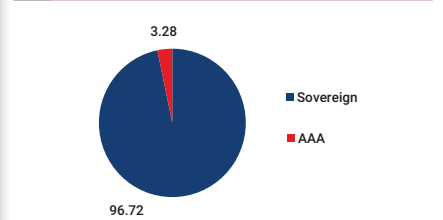
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	0.4	1.0
6 months	0.8	1.7
1 year	5.5	7.0
2 years	3.2	4.4
3 years	3.0	4.2
4 years	5.1	5.9
5 years	6.6	7.2
6 years	6.3	7.0
7 years	5.5	6.4
10 years	8.0	8.3
Inception	7.2	7.4

Past performance is not necessarily indicative of future performance

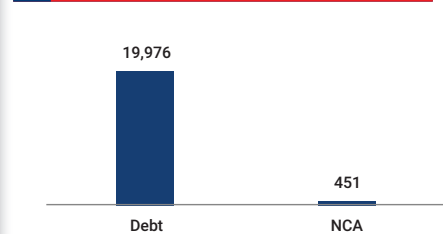
Portfolio

Holdings	% to Fund
G-Sec	94.59
7.18% GOI - 14.08.2033	14.70
7.26% GOI - 06.02.2033	13.49
7.18% GOI - 24.07.2037	13.22
7.25% GOI - 12.06.2063	5.88
7.36% GOI - 12.09.2052	5.31
7.30% GOI - 19.06.2053	4.63
7.06% GOI - 10.04.2028	3.07
7.17% GOI - 17.04.2030	2.56
7.88% GOI - 19.03.2030	2.52
7.77% MP SDL - 08.03.2043	2.35
Others	26.85
MMI	3.21
NCA	2.21

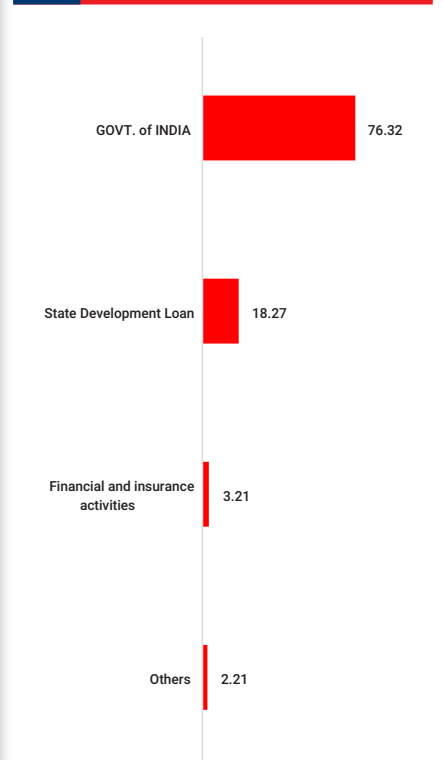
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

2,087.35

NAV

34.4522

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.69

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	33
Debt	25 - 100	40
MMI / Others	00 - 40	27

Performance Meter

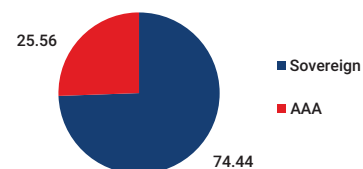
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.3	1.7
6 months	2.8	3.5
1 year	5.9	7.1
2 years	4.2	5.9
3 years	3.7	5.2
4 years	4.3	5.1
5 years	5.1	5.5
6 years	4.9	5.8
7 years	5.0	5.9
10 years	6.2	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

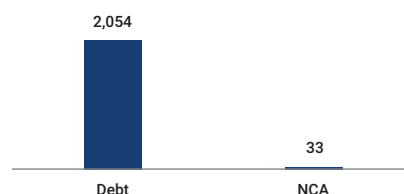
Portfolio

Holdings	% to Fund
G-Sec	32.82
7.38% GOI - 20.06.2027	15.33
9.37% MAH SDL - 04.12.2023	11.23
8.84% PN SDL - 11.06.2024	2.48
9.65% TN SDL - 12.03.2024	1.76
6.13% GOI - 04.06.2028	0.95
8.14% TN SDL - 27.05.2025	0.70
8.30% Fertilizer Co GOI - 07.12.23	0.36
7.72% GOI - 26.10.2055	0.01
Corporate Debt	40.43
GOI FRB - 07.11.2024	31.36
GOI FRB - 22.09.2033	9.06
MMI	25.15
NCA	1.60

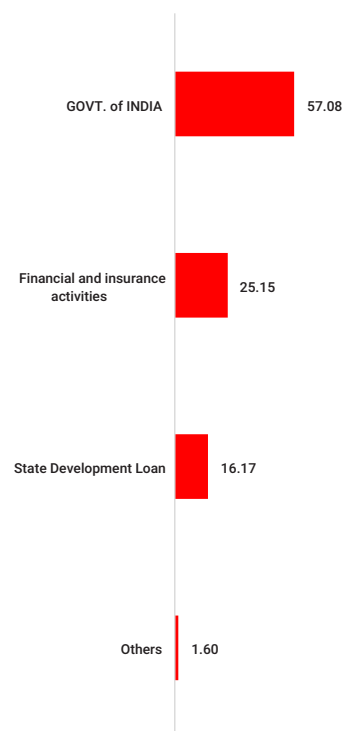
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

17,095.11

NAV

75.2130

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.17

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	24
Gsec / Debt	20 - 60	53
MMI / Others	00 - 40	23

Performance Meter

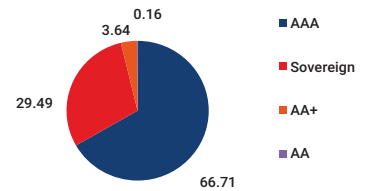
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.9	2.8
3 months	1.7	2.5
6 months	3.9	5.0
1 year	6.5	7.6
2 years	4.8	6.5
3 years	5.9	9.3
4 years	0.9	9.8
5 years	3.2	10.1
6 years	2.8	9.1
7 years	4.4	9.5
10 years	7.2	10.4
Inception	10.4	10.8

Past performance is not necessarily indicative of future performance

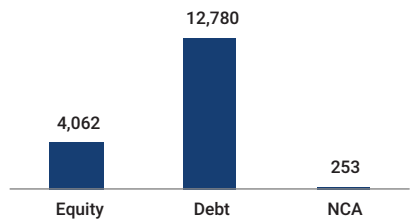
Portfolio

Holdings	% to Fund
Equity	23.76
ICICI Bank Ltd.	1.51
Infosys Ltd.	1.39
HDFC Bank Ltd.	1.28
Reliance Industries Ltd	1.20
I T C Ltd.	0.92
Larsen And Toubro Ltd.	0.76
Hindustan Unilever Ltd	0.71
Axis Bank Ltd.	0.70
Maruti Suzuki India Ltd	0.68
Bharti Airtel Ltd.	0.63
Tata Consultancy Services Ltd.	0.61
Sun Pharmaceuticals Ltd	0.56
Tata Motors Ltd.	0.50
Bajaj Finance Ltd	0.49
UltraTech Cement Ltd.	0.49
Brigade Enterprises Ltd.	0.47
SBI Life Insurance Company Ltd.	0.45
Bharat Electronics Ltd.	0.43
Zomato Ltd	0.40
Pitti Engineering Ltd	0.38
Others	9.21
G-Sec	28.49
8.54% REC - 15.11.2028	3.03
7.26% GOI - 06.02.2033	2.67
7.77% MP SDL - 08.03.2043	2.59
7.41% GOI - 19.12.2036	2.36
7.30% GOI - 19.06.2053	1.66
6.67% GOI - 17.12.2050	1.31
7.18% GOI - 24.07.2037	1.21
8.24% NABARD - 22.03.2029	0.96
7.54% KA SDL - 07.12.2041	0.79
7.26% HR SDL 28.06.2027	0.78
Others	11.13
Corporate Debt	24.98
7.85% PFC - 03.04.2028	2.17
7.05% Embassy Office Parks REIT - 18.10.2026	1.60
7.25% HDFC BANK - 17.06.2030	1.44
5.78% HDFC BANK - 25.11.2025	1.41
5.10% Sundaram Finance - 01.12.2023	1.29
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.18
7.40% Muthoot Finance Ltd - 05.01.2024	1.15
7.97% HDFC BANK - 17.02.2033	1.13
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.11
6.25% Chola mandalam Invest and Fin co ltd - 21.02.2024	0.93
Others	11.57
MMI	21.29
NCA	1.48

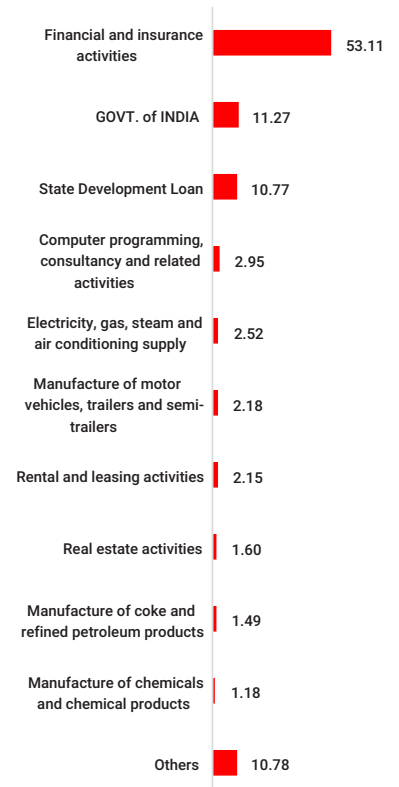
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK GUARANTEED BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,051.66

NAV

67.7137

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.00

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	19

Performance Meter

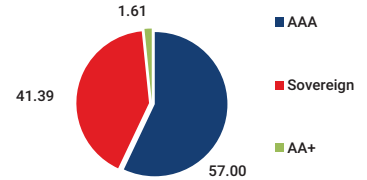
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	1.4	2.3
3 months	1.3	2.1
6 months	3.0	4.2
1 year	6.1	7.4
2 years	4.6	6.0
3 years	5.4	8.0
4 years	1.9	8.9
5 years	4.0	9.5
6 years	3.7	8.5
7 years	4.8	8.8
10 years	7.5	9.8
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

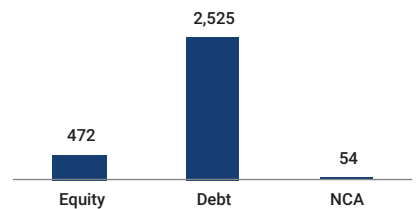
Portfolio

Holdings	% to Fund
Equity	15.47
Infosys Ltd.	1.00
ICICI Bank Ltd.	0.97
HDFC Bank Ltd.	0.82
Reliance Industries Ltd	0.77
I T C Ltd.	0.67
Axis Bank Ltd.	0.60
Larsen And Toubro Ltd.	0.57
Hindustan Unilever Ltd	0.47
UltraTech Cement Ltd.	0.46
Maruti Suzuki India Ltd	0.43
Sun Pharmaceuticals Ltd	0.42
Tata Consultancy Services Ltd.	0.41
Bharti Airtel Ltd.	0.36
Bharat Electronics Ltd.	0.31
SBI Life Insurance Company Ltd.	0.31
Bajaj Finance Ltd	0.31
Titan Industries Ltd	0.29
Tata Motors Ltd.	0.27
Ashok Leyland Ltd	0.26
Tech Mahindra Ltd.	0.25
Others	5.50
G-Sec	41.48
7.41% GOI - 19.12.2036	6.47
7.26% GOI - 06.02.2033	6.44
8.54% REC - 15.11.2028	3.39
7.18% GOI - 14.08.2033	2.72
7.30% GOI - 19.06.2053	2.27
7.06% GOI - 10.04.2028	2.24
7.18% GOI - 24.07.2037	1.79
7.43% NABARD - 31.01.2030	1.63
6.45% REC - 07.01.2031	1.54
7.10% GOI - 18.04.2029	1.32
Others	11.66
Corporate Debt	24.72
7.25% HDFC BANK - 17.06.2030	2.80
8.56% REC - 29.11.2028	2.38
8.55% HDFC BANK - 27.03.2029	2.35
7.85% PFC - 03.04.2028	1.97
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.42
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.30
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.27
5.10% Sundaram Finance - 01.12.2023	0.98
8.03% Sundaram Home Finance Ltd -22.11.2024	0.98
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	0.98
Others	8.30
MMI	16.55
NCA	1.78

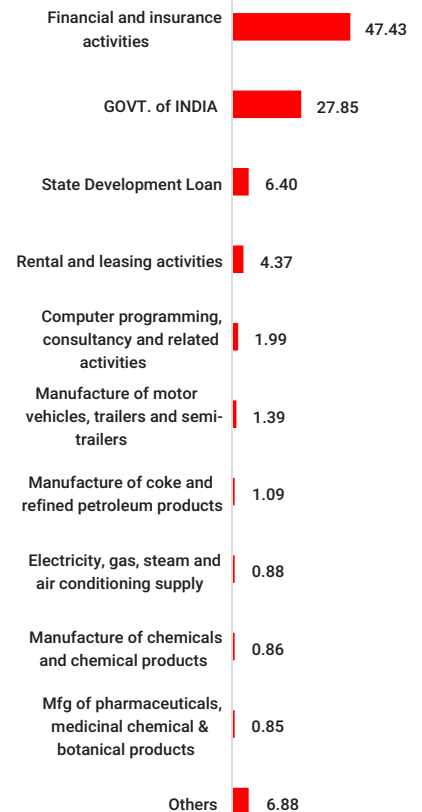
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION CLASSIC OPPORTUNITIES FUND

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



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

Investment Objective

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

Date of Inception

07th January 2010

AUM (in Lakhs)

2,232.98

NAV

50.6328

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

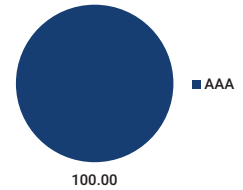
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	5.1	6.6
3 months	3.8	5.6
6 months	8.9	11.7
1 year	9.2	9.7
2 years	11.8	9.8
3 years	14.9	17.6
4 years	12.8	15.3
5 years	12.8	14.0
6 years	10.0	11.9
7 years	12.5	14.0
10 years	14.3	13.7
Inception	12.4	10.5

Past performance is not necessarily indicative of future performance

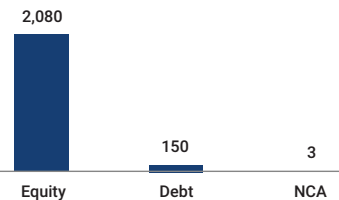
Portfolio

Holdings	% to Fund
Equity	93.15
HDFC Bank Ltd.	8.43
ICICI Bank Ltd.	8.22
Reliance Industries Ltd	6.96
I T C Ltd.	6.22
Larsen And Toubro Ltd.	6.02
Infosys Ltd.	5.40
Tata Consultancy Services Ltd.	4.62
SBI ETF Nifty Bank	3.67
Bharti Airtel Ltd.	3.62
ICICI Prudential Bank ETF Nifty Bank Index	3.51
Hindustan Unilever Ltd	3.51
Maruti Suzuki India Ltd	3.12
Kotak Banking ETF - Dividend Payout Option	2.95
Titan Industries Ltd	2.66
Axis Bank Ltd.	2.56
Bajaj Finance Ltd	2.52
National Thermal Power Corporation Ltd	2.46
UltraTech Cement Ltd.	2.40
Sun Pharmaceuticals Ltd	2.09
Mahindra & Mahindra Ltd	1.89
Others	10.31
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	6.72
NCA	0.13

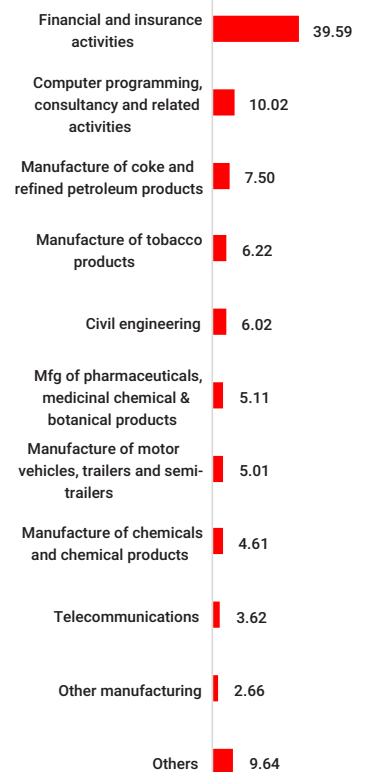
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

118.84

NAV

47.5155

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (BSE 200)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

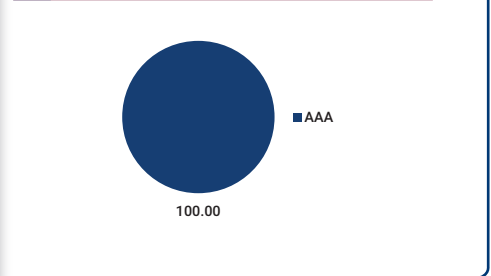
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	5.4	6.6
3 months	4.5	5.6
6 months	9.8	11.7
1 year	8.6	9.7
2 years	9.1	9.8
3 years	13.5	17.6
4 years	12.2	15.3
5 years	12.2	14.0
6 years	9.4	11.9
7 years	11.8	14.0
10 years	13.5	13.7
Inception	11.4	11.6

Past performance is not necessarily indicative of future performance

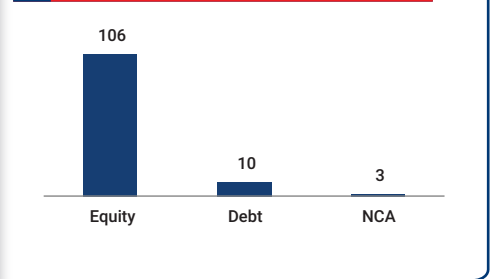
Portfolio

Holdings	% to Fund
Equity	89.25
Reliance Industries Ltd	8.02
ICICI Bank Ltd.	7.34
HDFC Bank Ltd.	6.26
Infosys Ltd.	6.01
Larsen And Toubro Ltd.	5.10
Tata Consultancy Services Ltd.	4.02
Bharti Airtel Ltd.	3.88
SBI ETF Nifty Bank	3.80
Hindustan Unilever Ltd	3.13
Maruti Suzuki India Ltd	2.95
National Thermal Power Corporation Ltd	2.80
Titan Industries Ltd	2.73
ICICI Prudential Bank ETF Nifty Bank Index	2.67
Mahindra & Mahindra Ltd	2.62
UltraTech Cement Ltd.	2.58
Axis Bank Ltd.	2.35
Hindalco Industries Ltd.	1.92
Dr Reddys Laboratories Ltd.	1.85
Cipla Ltd.	1.79
State Bank of India.	1.70
Others	15.73
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	8.41
NCA	2.32

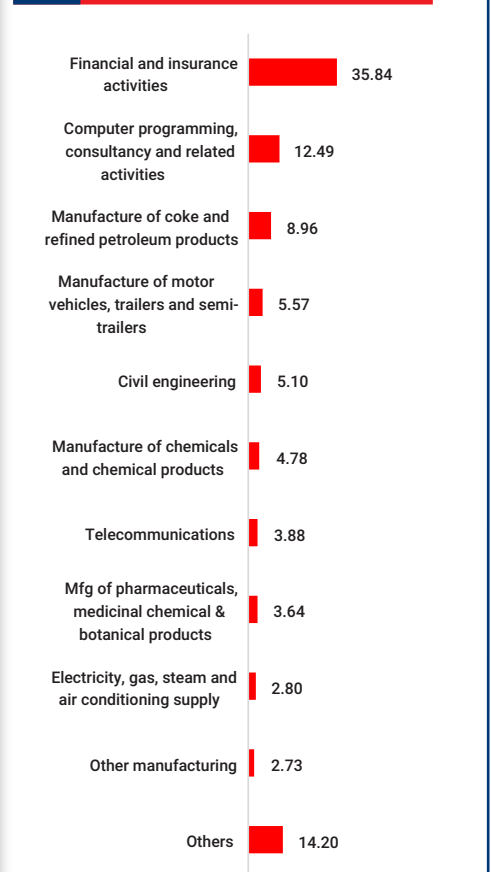
Debt Ratings Profile (%)



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)
589.67

NAV
49.0559

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	90
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	10

Performance Meter

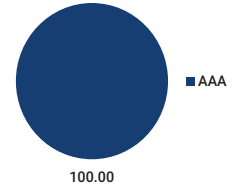
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	5.0	5.9
3 months	3.7	4.8
6 months	8.3	9.6
1 year	8.2	8.6
2 years	11.0	9.4
3 years	15.2	16.7
4 years	13.6	14.3
5 years	13.3	13.3
6 years	11.0	11.6
7 years	13.0	13.6
10 years	14.1	12.9
Inception	12.1	10.1

Past performance is not necessarily indicative of future performance

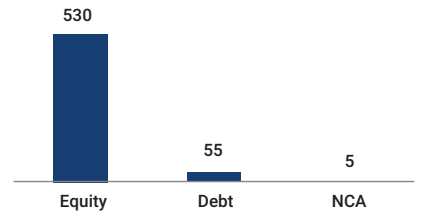
Portfolio

Holdings	% to Fund
Equity	89.84
ICICI Bank Ltd.	7.94
Reliance Industries Ltd	7.51
HDFC Bank Ltd.	6.15
Larsen And Toubro Ltd.	5.80
Infosys Ltd.	5.68
I T C Ltd.	4.61
Axis Bank Ltd.	4.28
SBI ETF Nifty Bank	4.03
Tata Consultancy Services Ltd.	3.80
Bharti Airtel Ltd.	3.56
Hindustan Unilever Ltd	3.04
ICICI Prudential Bank ETF Nifty Bank Index	2.52
Titan Industries Ltd	2.43
Mahindra & Mahindra Ltd	2.26
Bajaj Finance Ltd	2.26
Sun Pharmaceuticals Ltd	2.20
State Bank of India.	1.95
Kotak Banking ETF - Dividend Payout Option	1.94
Asian Paints Ltd	1.94
Maruti Suzuki India Ltd	1.93
Others	14.01
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	9.33
NCA	0.83

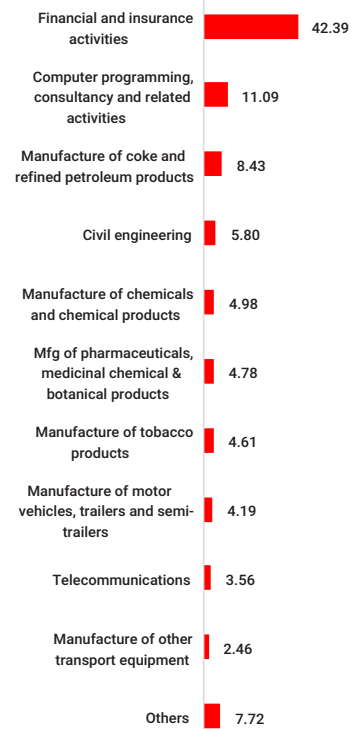
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION GUARANTEE FUND

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



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

Investment Objective

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

Date of Inception
21st December 2009

AUM (in Lakhs)
2,160.69

NAV
27.5758

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 1.54

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	54
Gsec / Debt	00 - 100	17
MMI / Others	00 - 100	29

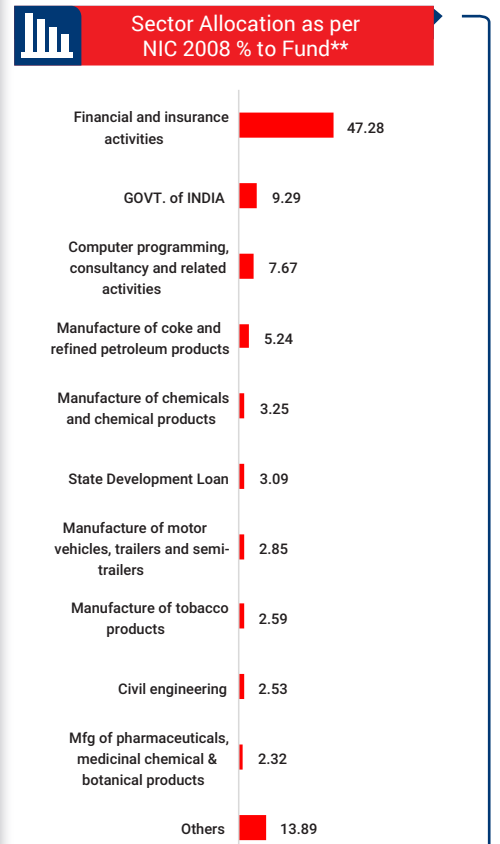
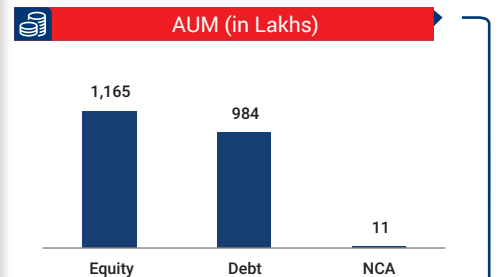
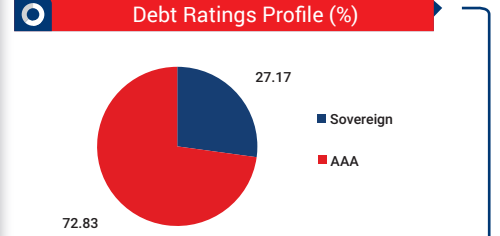
Performance Meter

	Pension Guarantee Fund (%)	Benchmark (%)
1 month	3.0	2.5
3 months	3.3	2.3
6 months	6.7	4.4
1 year	7.4	7.1
2 years	6.1	6.2
3 years	9.8	8.7
4 years	8.7	9.4
5 years	8.5	9.9
6 years	7.9	9.1
7 years	8.5	9.4
10 years	8.8	10.1
Inception	7.5	9.1

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	53.94
HDFC Bank Ltd.	5.17
Reliance Industries Ltd	4.97
ICICI Bank Ltd.	3.67
Infosys Ltd.	3.31
I T C Ltd.	2.59
Larsen And Toubro Ltd.	2.53
Tata Consultancy Services Ltd.	2.28
Bharti Airtel Ltd.	1.81
Axis Bank Ltd.	1.67
Hindustan Unilever Ltd	1.57
State Bank of India.	1.21
Bajaj Finance Ltd	1.06
Mahindra & Mahindra Ltd	1.04
Maruti Suzuki India Ltd	0.99
National Thermal Power Corporation Ltd	0.98
Sun Pharmaceuticals Ltd	0.98
Asian Paints Ltd	0.97
Titan Industries Ltd	0.96
HCL Technologies Ltd	0.90
Tata Motors Ltd.	0.82
Others	14.45
G-Sec	13.31
7.17% GOI - 17.04.2030	5.22
7.54% GOI - 23.05.2036	0.94
7.38% GOI - 20.06.2027	0.93
8.09% REC - 21.03.2028	0.47
8.06% REC - 27.03.2028	0.47
8.13% GOI - 22.06.2045	0.39
6.67% GOI - 17.12.2050	0.29
8.72% TN SDL -19.09.2026	0.21
7.04% GJ SDL - 07.08.2026	0.21
8.84% PN SDL - 11.06.2024	0.19
Others	3.99
Corporate Debt	3.77
8.57% REC - 21.12.2024	0.93
8.95% PFC - 10.10.2028	0.48
8.63% REC - 25.08.2028	0.48
8.13% PGC - 25.04.2029	0.47
8.50% LIC Housing Finance - 29.08.2025	0.46
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	0.46
7.63% PFC - 14.08.2026	0.46
8.49% NTPC - 25.03.2025	0.02
MMI	28.46
NCA	0.51



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

INDIVIDUAL FUND

KOTAK PENSION GROWTH FUND

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



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

Investment Objective

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

Date of Inception
07th January 2009

AUM (in Lakhs)
218.91

NAV
30.4998

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 2.53

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	15
Gsec / Debt	20 - 60	54
MMI / Others	00 - 40	31

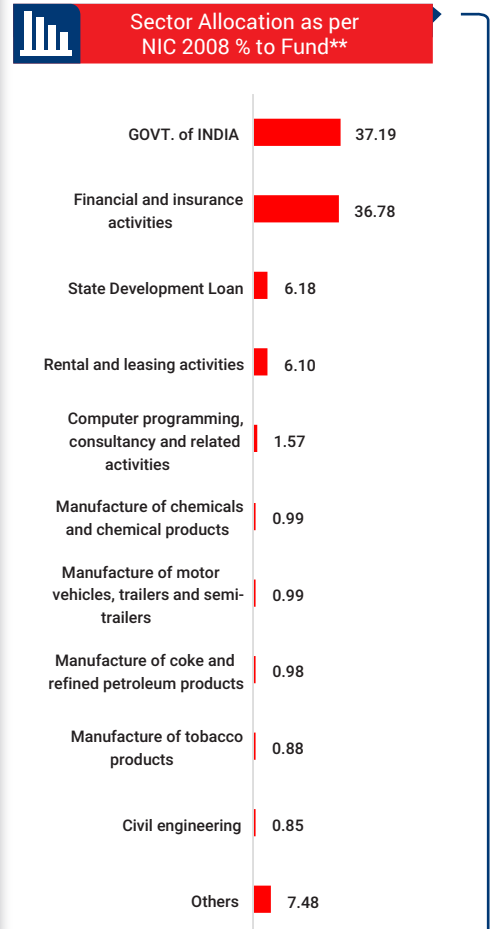
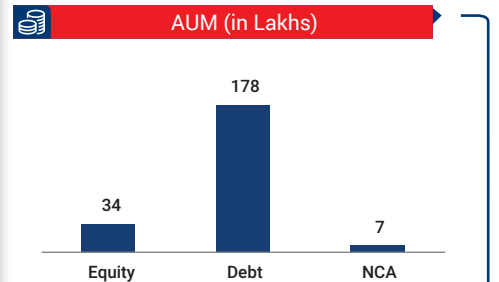
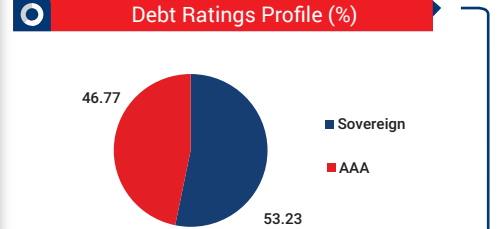
Performance Meter

	Pension Growth Fund (%)	Benchmark (%)
1 month	1.4	2.8
3 months	1.6	2.5
6 months	3.0	5.0
1 year	5.1	7.6
2 years	4.4	6.5
3 years	4.7	9.3
4 years	-0.2	9.8
5 years	2.2	10.1
6 years	2.1	9.1
7 years	3.8	9.5
10 years	6.7	10.4
Inception	7.8	10.5

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	15.31
HDFC Bank Ltd.	1.25
Reliance Industries Ltd	0.91
I T C Ltd.	0.88
Larsen And Toubro Ltd.	0.85
SBI ETF Nifty Bank	0.73
Infosys Ltd.	0.72
ICICI Bank Ltd.	0.60
Bharti Airtel Ltd.	0.56
ICICI Prudential Bank ETF Nifty Bank Index	0.52
Tata Consultancy Services Ltd.	0.48
Hindustan Unilever Ltd	0.48
Mahindra & Mahindra Ltd	0.43
Axis Bank Ltd.	0.39
Sun Pharmaceuticals Ltd	0.38
Kotak Banking ETF - Dividend Payout Option	0.38
Maruti Suzuki India Ltd	0.34
State Bank of India.	0.32
National Thermal Power Corporation Ltd	0.31
Oil & Natural Gas Corporation Ltd	0.30
Titan Industries Ltd	0.29
Others	4.20
G-Sec	43.37
6.79% GOI - 15.05.2027	18.02
7.26% GOI - 06.02.2033	8.60
7.41% GOI - 19.12.2036	7.25
8.13% GOI - 22.06.2045	0.51
8.72% TN SDL -19.09.2026	0.46
9.69% PN SDL - 12.02.2024	0.41
8.44% RJ SDL - 27.06.2028	0.37
8.32% KA SDL - 06.02.2029	0.32
8.52% KA SDL - 28.11.2028	0.32
9.50% MAH SDL - 18.12.2023	0.32
Others	6.80
Corporate Debt	10.70
8.57% REC - 21.12.2024	4.60
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.18
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.92
MMI	27.41
NCA	3.21



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



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

Investment Objective

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

Date of Inception

13th July 2009

AUM (in Lakhs)

118.82

NAV

22.1851

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.39

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	11
Gsec / Debt	00 - 100	59
MMI / Others	00 - 40	30

Performance Meter

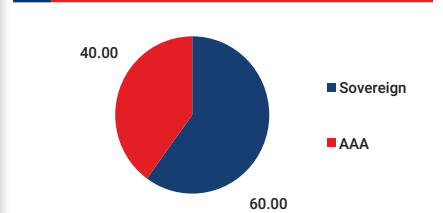
	Pension Floor Fund (%)	Benchmark (%)
1 month	1.1	2.5
3 months	1.4	2.3
6 months	2.7	4.4
1 year	3.4	7.1
2 years	4.6	6.2
3 years	5.5	8.7
4 years	2.3	9.4
5 years	4.2	9.9
6 years	3.8	9.1
7 years	4.7	9.4
10 years	6.4	10.1
Inception	5.7	9.5

Past performance is not necessarily indicative of future performance

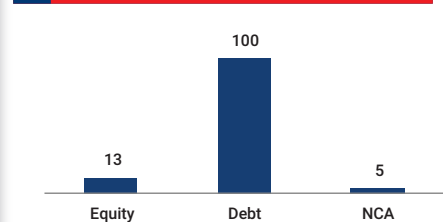
Portfolio

Holdings	% to Fund
Equity	11.34
HDFC Bank Ltd.	0.89
Reliance Industries Ltd	0.68
I T C Ltd.	0.67
Larsen And Toubro Ltd.	0.65
Infosys Ltd.	0.59
SBI ETF Nifty Bank	0.55
ICICI Bank Ltd.	0.50
Bharti Airtel Ltd.	0.42
Tata Consultancy Services Ltd.	0.41
ICICI Prudential Bank ETF Nifty Bank Index	0.39
Hindustan Unilever Ltd	0.36
Mahindra & Mahindra Ltd	0.31
Axis Bank Ltd.	0.30
Sun Pharmaceuticals Ltd	0.29
Maruti Suzuki India Ltd	0.27
State Bank of India.	0.24
National Thermal Power Corporation Ltd	0.24
Oil & Natural Gas Corporation Ltd	0.23
UltraTech Cement Ltd.	0.23
Asian Paints Ltd	0.21
Others	2.92
G-Sec	50.67
8.13% GOI - 22.06.2045	2.49
8.72% TN SDL -19.09.2026	2.20
9.50% MAH SDL - 18.12.2023	2.06
7.40% GOI 2035 - 09.09.35	1.85
8.44% RJ SDL - 27.06.2028	1.82
8.17% GOI - 01.12.2044	1.69
8.32% KA SDL - 06.02.2029	1.59
7.04% GJ SDL - 07.08.2026	1.57
8.52% KA SDL - 28.11.2028	1.52
8.26% MH SDL -02.01.2029	1.50
Others	32.35
Corporate Debt	8.53
7.49% IRFC - 30.05.2027	8.33
8.49% NTPC - 25.03.2025	0.19
MMI	25.25
NCA	4.22

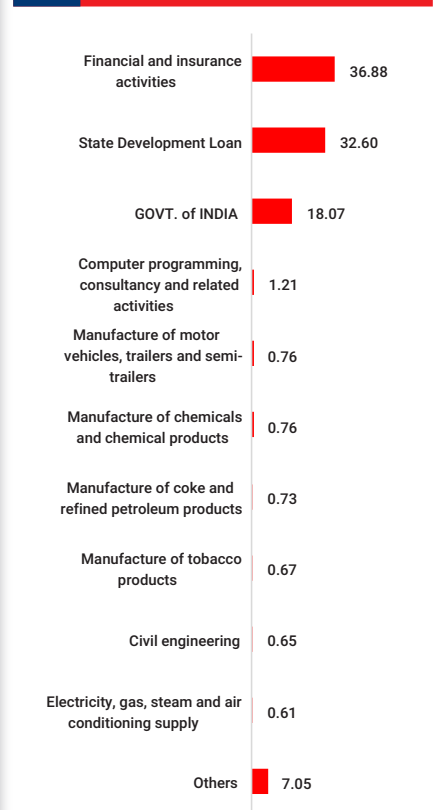
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
797.21

NAV
22.3488

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

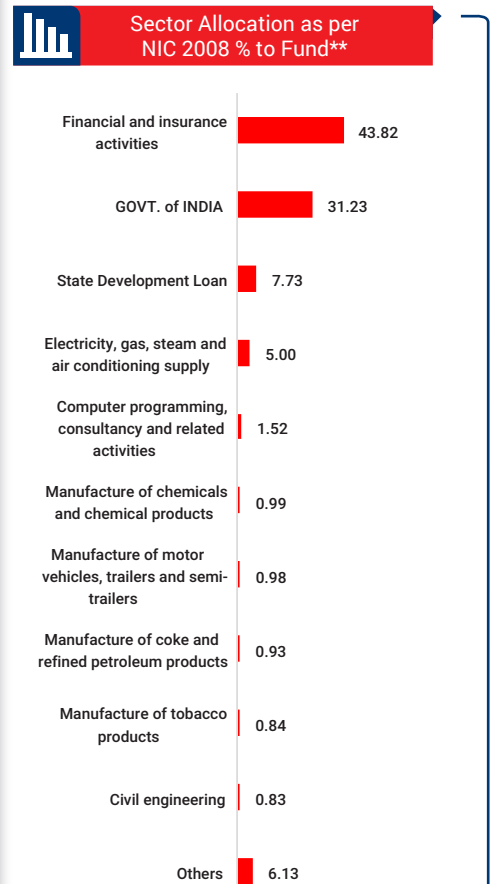
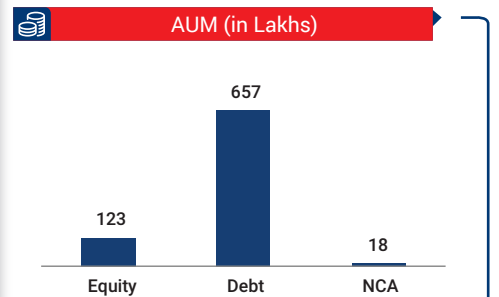
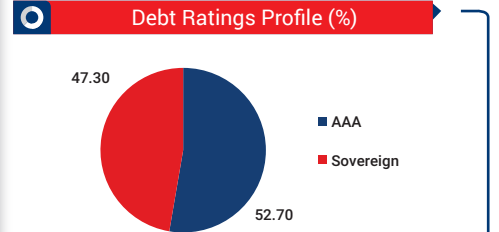
Modified Duration
Debt & Money
Market Instruments : 3.27

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	15
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	28

Performance Meter		
	Pension Floor Fund II (%)	Benchmark (%)
1 month	1.4	2.5
3 months	1.5	2.3
6 months	2.9	4.4
1 year	4.6	7.1
2 years	4.6	6.2
3 years	5.2	8.7
4 years	2.1	9.4
5 years	4.2	9.9
6 years	3.9	9.1
7 years	4.8	9.4
10 years	6.6	10.1
Inception	6.0	8.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	15.39
HDFC Bank Ltd.	1.14
Reliance Industries Ltd	0.87
I T C Ltd.	0.84
Larsen And Toubro Ltd.	0.83
ICICI Bank Ltd.	0.81
Infosys Ltd.	0.74
SBI ETF Nifty Bank	0.69
Bharti Airtel Ltd.	0.53
Tata Consultancy Services Ltd.	0.51
ICICI Prudential Bank ETF Nifty Bank Index	0.50
Hindustan Unilever Ltd	0.47
Kotak Banking ETF - Dividend Payout Option	0.40
Mahindra & Mahindra Ltd	0.39
Axis Bank Ltd.	0.37
Sun Pharmaceuticals Ltd	0.36
Maruti Suzuki India Ltd	0.35
State Bank of India.	0.30
National Thermal Power Corporation Ltd	0.30
Titan Industries Ltd	0.30
Asian Paints Ltd	0.29
Others	4.39
G-Sec	41.50
7.41% GOI - 19.12.2036	12.81
7.26% GOI - 06.02.2033	12.49
7.54% GOI - 23.05.2036	2.54
8.09% REC - 21.03.2028	1.27
8.06% REC - 27.03.2028	1.26
8.72% TN SDL -19.09.2026	0.51
9.50% MAH SDL - 18.12.2023	0.47
8.84% PN SDL - 11.06.2024	0.44
8.44% RJ SDL - 27.06.2028	0.42
7.40% GOI 2035 - 09.09.35	0.41
Others	8.88
Corporate Debt	15.78
7.85% PFC - 03.04.2028	3.77
8.57% REC - 21.12.2024	2.53
9.30% PGC - 28.06.2024	1.58
9.25% PGC - 26.12.2023	1.57
8.13% PGC - 25.04.2029	1.27
8.40% HDFC BANK - 23.01.2025	1.26
8.50% LIC Housing Finance - 29.08.2025	1.26
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1.25
7.63% PFC - 14.08.2026	1.25
8.49% NTPC - 25.03.2025	0.06
Others	0.001
MMI	25.09
NCA	2.25



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

INDIVIDUAL FUND

KOTAK PENSION BALANCED FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

3,665.05

NAV

67.1481

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.72

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	18
Gsec / Debt	20 - 70	66
MMI / Others	00 - 40	16

Performance Meter

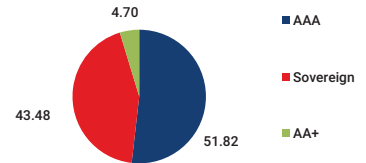
	Pension Balanced Fund (%)	Benchmark (%)
1 month	1.5	2.3
3 months	1.5	2.1
6 months	3.0	4.2
1 year	6.2	7.4
2 years	4.5	6.0
3 years	4.8	8.0
4 years	1.4	8.9
5 years	3.6	9.5
6 years	3.3	8.5
7 years	4.5	8.8
10 years	7.2	9.8
Inception	9.8	9.9

Past performance is not necessarily indicative of future performance

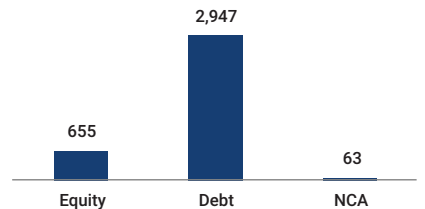
Portfolio

Holdings	% to Fund
Equity	17.88
HDFC Bank Ltd.	1.45
Reliance Industries Ltd	1.15
ICICI Bank Ltd.	0.98
Infosys Ltd.	0.97
Larsen And Toubro Ltd.	0.93
I T C Ltd.	0.87
SBI ETF Nifty Bank	0.84
ICICI Prudential Bank ETF Nifty Bank Index	0.75
Tata Consultancy Services Ltd.	0.65
Bharti Airtel Ltd.	0.60
Kotak Banking ETF - Dividend Payout Option	0.57
Hindustan Unilever Ltd	0.50
Mahindra & Mahindra Ltd	0.41
Axis Bank Ltd.	0.38
Sun Pharmaceuticals Ltd	0.36
Maruti Suzuki India Ltd	0.36
Titan Industries Ltd	0.31
Asian Paints Ltd	0.31
National Thermal Power Corporation Ltd	0.31
UltraTech Cement Ltd.	0.30
Others	4.88
G-Sec	40.18
7.26% GOI - 06.02.2033	4.57
7.26% GOI - 22.08.2032	3.55
7.10% GOI - 18.04.2029	3.20
7.54% GOI - 23.05.2036	3.16
8.54% REC - 15.11.2028	2.54
7.25% GOI - 12.06.2063	2.19
7.18% GOI - 24.07.2037	2.17
7.41% GOI - 19.12.2036	2.16
7.06% GOI - 10.04.2028	2.03
6.45% REC - 07.01.2031	1.28
Others	13.33
Corporate Debt	25.91
8.56% REC - 29.11.2028	1.98
8.55% HDFC BANK - 27.03.2029	1.96
7.25% HDFC BANK - 17.06.2030	1.81
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.35
7.85% PFC - 03.04.2028	1.09
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.09
7.05% Embassy Office Parks REIT - 18.10.2026	1.07
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.03
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.89
8.57% REC - 21.12.2024	0.82
Others	12.83
MMI	14.32
NCA	1.71

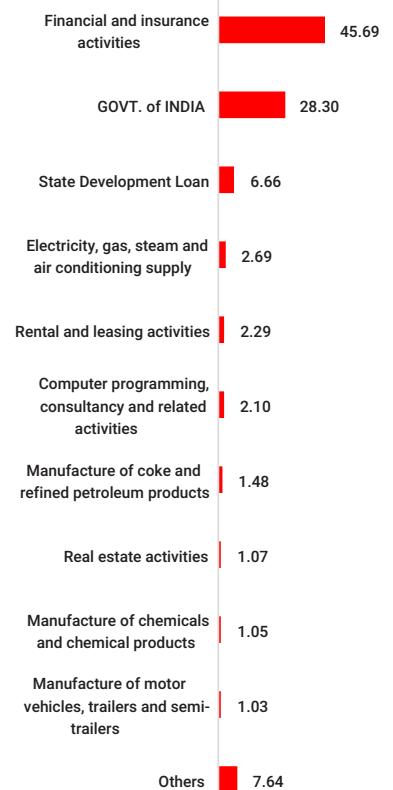
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
74.47

NAV
34.5560

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

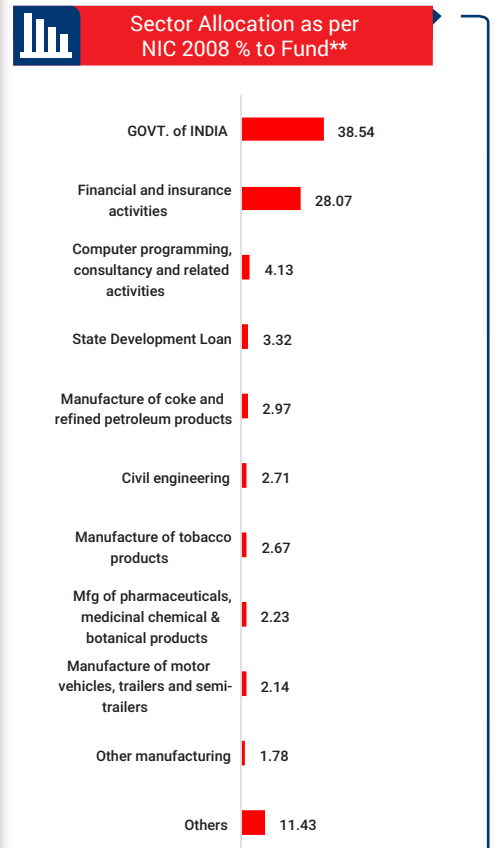
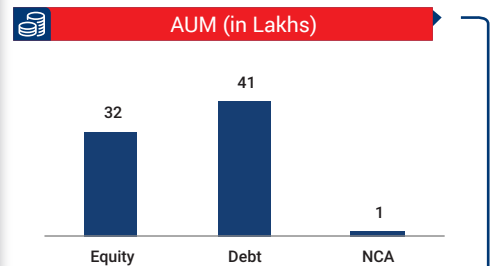
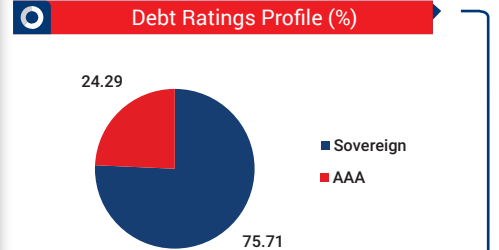
Modified Duration
Debt & Money
Market Instruments : 3.90

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

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	2.9	3.8
3 months	2.3	3.3
6 months	4.9	6.5
1 year	6.5	7.9
2 years	7.0	7.5
3 years	8.6	11.8
4 years	8.6	11.5
5 years	9.2	11.3
6 years	7.9	10.1
7 years	8.9	11.0
10 years	10.7	11.3
Inception	9.4	9.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	42.89
ICICI Bank Ltd.	2.85
HDFC Bank Ltd.	2.83
Larsen And Toubro Ltd.	2.71
I T C Ltd.	2.67
Reliance Industries Ltd	2.65
SBI ETF Nifty Bank	2.44
Kotak Banking ETF - Dividend Payout Option	2.14
Infosys Ltd.	2.03
Titan Industries Ltd	1.78
Axis Bank Ltd.	1.73
Bharti Airtel Ltd.	1.62
Tata Consultancy Services Ltd.	1.59
UltraTech Cement Ltd.	1.33
Asian Paints Ltd	1.01
Maruti Suzuki India Ltd	1.00
Hindalco Industries Ltd.	0.95
Dr Reddys Laboratories Ltd.	0.93
ICICI Prudential Bank ETF Nifty Bank Index	0.92
Mahindra & Mahindra Ltd	0.86
Cipla Ltd.	0.81
Others	8.03
G-Sec	41.86
7.26% GOI - 06.02.2033	19.80
7.06% GOI - 10.04.2028	13.33
7.41% GOI - 19.12.2036	3.96
8.72% TN SDL -19.09.2026	0.23
8.84% PN SDL - 11.06.2024	0.22
9.69% PN SDL - 12.02.2024	0.20
7.40% GOI 2035 - 09.09.35	0.20
7.04% GJ SDL - 07.08.2026	0.17
8.52% KA SDL - 28.11.2028	0.17
8.44% RJ SDL - 27.06.2028	0.17
Others	3.41
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.004
MMI	13.43
NCA	1.81



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

INDIVIDUAL FUND

KOTAK PENSION BOND FUND

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



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

Investment Objective

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

Date of Inception
15th April 2004

AUM (in Lakhs)
493.64

NAV
45.1452

Fund Manager
Debt : Manoj Bharadwaj

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

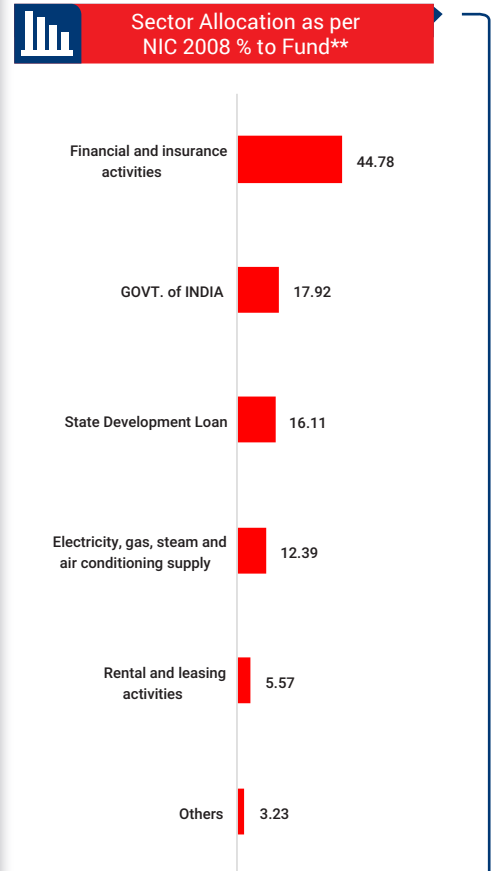
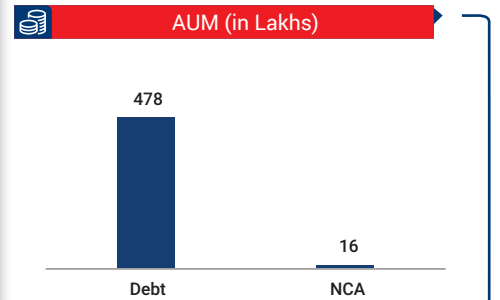
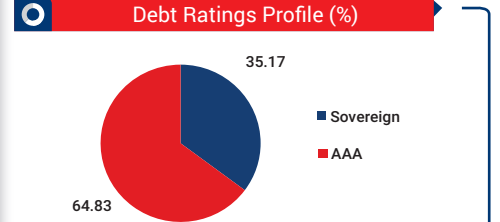
Modified Duration
Debt & Money
Market Instruments : 2.35

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	34
Debt	25 - 100	45
MMI / Others	00 - 40	21

Performance Meter		
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.7
3 months	1.1	1.0
6 months	2.1	1.9
1 year	5.1	6.7
2 years	3.4	4.2
3 years	3.4	4.2
4 years	5.3	6.1
5 years	7.0	7.3
6 years	6.4	6.7
7 years	5.8	6.3
10 years	7.9	8.2
Inception	8.0	6.7

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
G-Sec		38.17
7.38% GOI - 20.06.2027		5.43
8.29% NABARD - 24.01.2029		2.08
8.09% REC - 21.03.2028		2.06
7.54% GOI - 23.05.2036		2.05
9.50% MAH SDL - 18.12.2023		1.25
8.72% TN SDL -19.09.2026		1.24
7.17% GOI - 17.04.2030		1.14
8.44% RJ SDL - 27.06.2028		1.06
6.18% GOI - 04.11.2024		1.00
9.35% MH SDL - 30.01.2024		0.94
Others		19.91
Corporate Debt		40.37
6.25% LIC Housing Finance - 20.06.2025		3.95
10.08% IOT Utkal Energy Services Limited - 20.03.2027		3.82
8.90% PFC - 18.03.2028		2.10
9.33% IRFC - 10.05.2026		2.09
8.63% REC - 25.08.2028		2.09
8.54% NHPC - 26.11.2028		2.09
9.35% PGC - 29.08.2025		2.07
8.78% NHPC - 11.02.2026		2.07
8.13% PGC - 25.04.2031		2.06
8.13% PGC - 25.04.2030		2.05
Others		15.98
MMI		18.23
NCA		3.23



**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)

182.54

NAV

42.0062

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.59

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	85
MMI / Others	00 - 40	15

Performance Meter

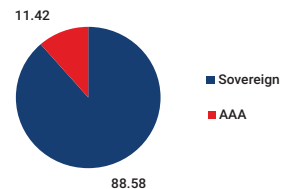
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.7	1.0
3 months	0.9	1.0
6 months	1.6	1.7
1 year	5.1	7.0
2 years	3.8	4.4
3 years	3.7	4.2
4 years	5.2	5.9
5 years	6.6	7.2
6 years	6.3	7.0
7 years	5.6	6.4
10 years	8.0	8.3
Inception	7.3	7.4

Past performance is not necessarily indicative of future performance

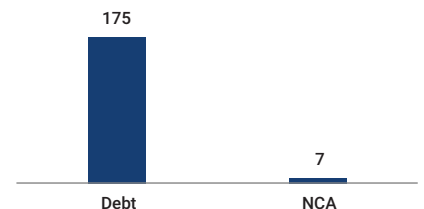
Portfolio

Holdings	% to Fund
G-Sec	84.99
7.38% GOI - 20.06.2027	27.49
7.41% GOI - 19.12.2036	8.45
7.26% GOI - 06.02.2033	6.49
7.71% GJ SDL - 01.03.2027	6.25
7.38% MP SDL - 14.09.2026	6.21
7.63% GOI - 17.06.2059	3.58
7.20% GJ SDL - 14.06.2027	3.13
7.65% TN SDL -06.12.2027	2.80
7.10% GOI - 18.04.2029	2.72
8.57% HR SDL 04.07.2028	2.41
Others	15.46
MMI	10.96
NCA	4.06

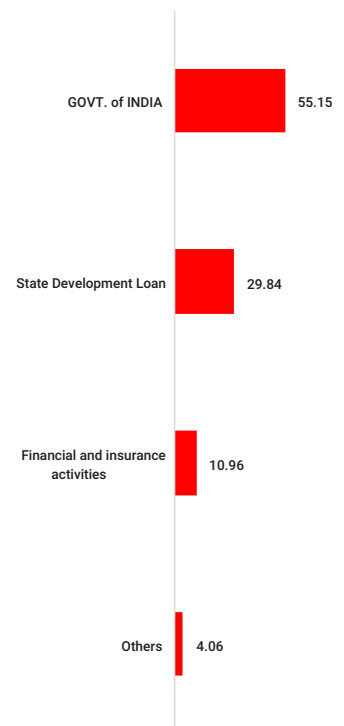
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK PENSION FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception

07th December 2004

AUM (in Lakhs)

64.90

NAV

34.4232

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.33

Asset Allocation

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

Performance Meter

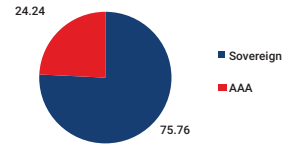
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.3	1.7
6 months	2.6	3.5
1 year	5.5	7.1
2 years	3.8	5.9
3 years	3.5	5.2
4 years	4.1	5.1
5 years	4.9	5.5
6 years	4.9	5.8
7 years	4.9	5.9
10 years	6.2	6.7
Inception	6.7	6.7

Past performance is not necessarily indicative of future performance

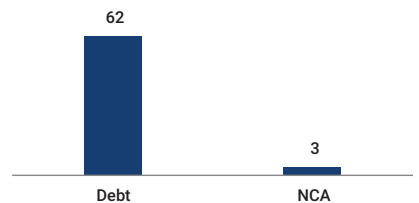
Portfolio

Holdings	% to Fund
G-Sec	32.18
9.37% MAH SDL - 04.12.2023	21.07
8.84% PN SDL - 11.06.2024	5.89
6.13% GOI - 04.06.2028	2.64
9.65% TN SDL - 12.03.2024	1.24
8.14% TN SDL - 27.05.2025	0.73
8.30% Fertilizer Co GOI - 07.12.23	0.52
7.72% GOI - 26.10.2055	0.10
Corporate Debt	40.04
GOI FRB - 07.11.2024	40.04
MMI	23.11
NCA	4.67

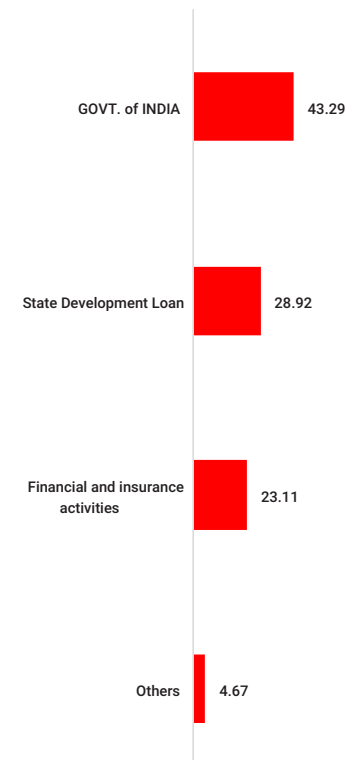
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION MONEY MARKET FUND II

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



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

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

28th December 2009

AUM (in Lakhs)

253.77

NAV

23.8861

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

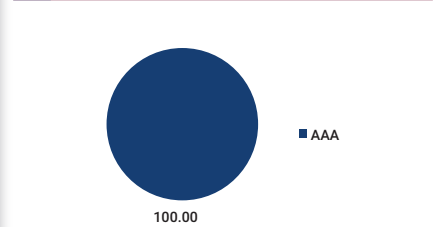
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.7
6 months	3.0	3.5
1 year	5.9	7.1
2 years	4.8	5.9
3 years	4.0	5.2
4 years	4.1	5.1
5 years	4.6	5.5
6 years	4.9	5.8
7 years	5.1	5.9
10 years	6.0	6.7
Inception	6.4	6.9

Past performance is not necessarily indicative of future performance

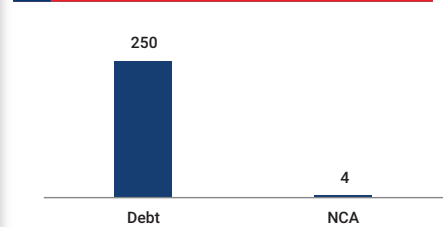
Portfolio

Holdings	% to Fund
MMI	98.51
NCA	1.49

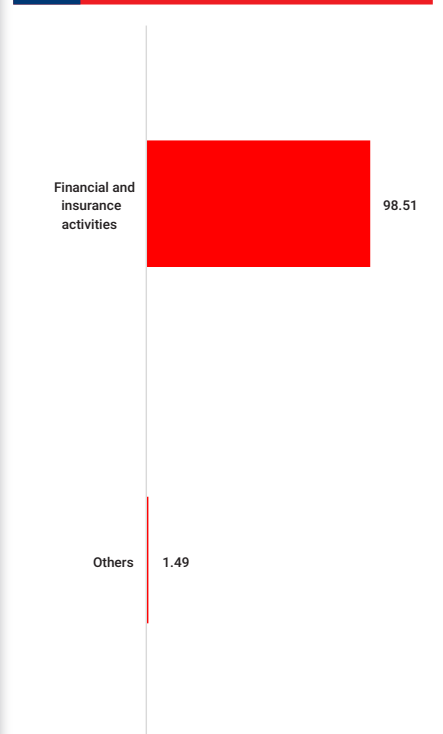
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK ADVANTAGE MULTIPLIER FUND II

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



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

Investment Objective

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

Date of Inception

21st April 2006

AUM (in Lakhs)

0.45

NAV

19.9941

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 3.01

Asset Allocation

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

Performance Meter

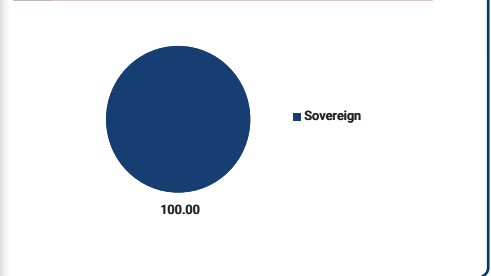
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.5	3.1
3 months	0.3	2.8
6 months	0.2	5.3
1 year	2.5	7.1
2 years	0.2	6.8
3 years	0.5	10.1
4 years	1.1	10.4
5 years	2.0	10.7
6 years	2.1	9.7
7 years	2.1	10.3
10 years	3.1	10.7
Inception	4.0	9.4

Past performance is not necessarily indicative of future performance

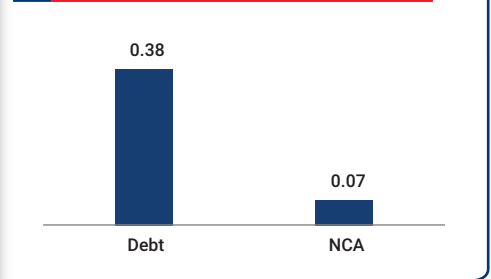
Portfolio

Holdings	% to Fund
G-Sec	84.79
7.17% GOI - 08.01.2028	77.46
9.20% GOI - 30.09.2030	7.33
MMI	0.00
NCA	15.21

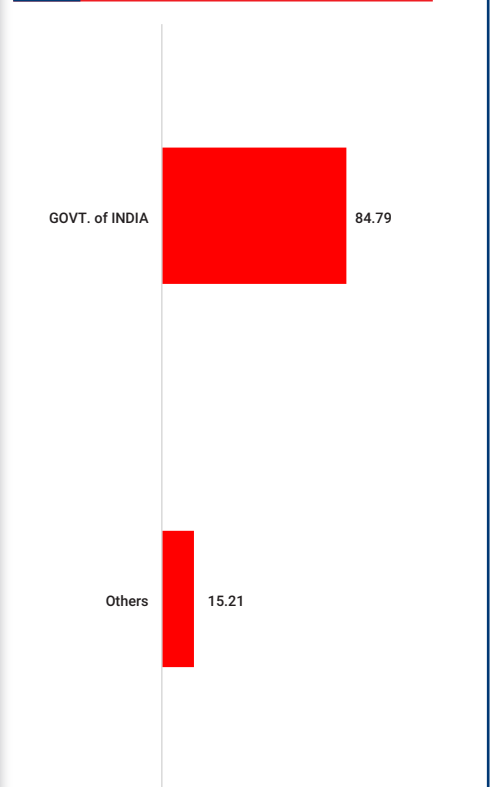
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

DISCONTINUED POLICY FUND

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



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

Investment Objective

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

Date of Inception
23rd March 2011

AUM (in Lakhs)
54,387.39

NAV
22.1313

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

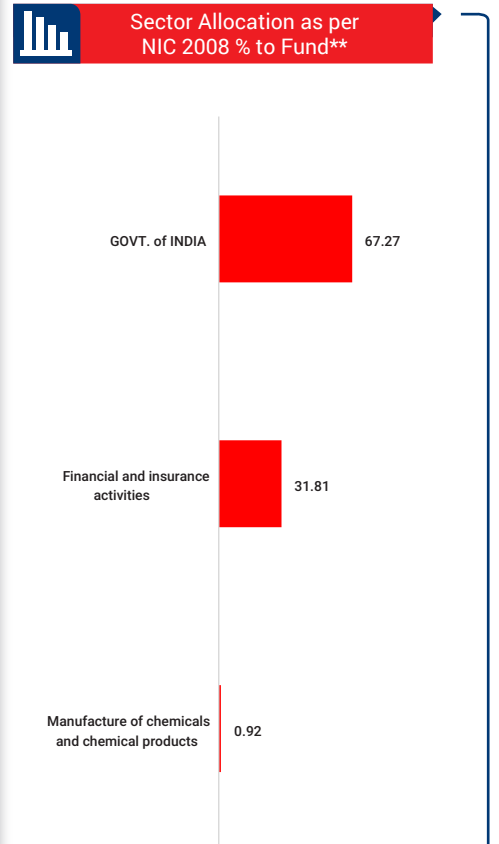
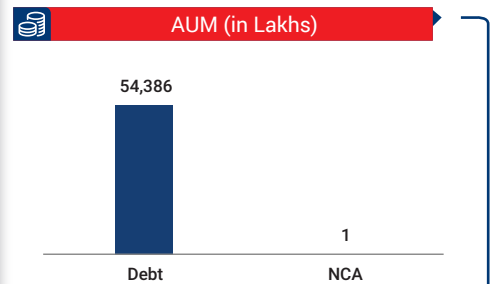
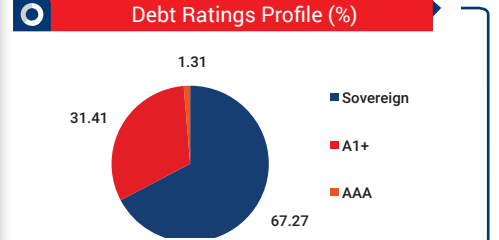
Modified Duration
Debt & Money
Market Instruments : 0.41

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

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.7
6 months	3.2	3.5
1 year	6.1	7.1
2 years	4.7	5.9
3 years	4.1	5.2
4 years	4.3	5.1
5 years	4.7	5.5
6 years	4.9	5.8
7 years	5.0	5.9
10 years	5.9	6.7
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	67.27
364 Days T Bill - 02.05.2024	8.94
364 Days T Bill - 30.05.2024	8.01
364 Days T Bill - 23.05.2024	7.12
364 Days T Bill - 18.07.2024	7.05
364 Days T Bill - 29.02.2024	6.59
364 Days T Bill - 29.03.2024	6.29
364 Days T Bill - 16.08.2024	5.26
364 Days T Bill - 04.01.2024	4.57
364 Days T Bill - 01.02.2024	4.54
182 Days T Bill - 14.12.2023	2.75
Others	6.14
MMI	32.73
NCA	0.00



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

INDIVIDUAL FUND

KOTAK MID CAP ADVANTAGE FUND

(ULIF05415/09/23MIDCAPFUND107)



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

Investment Objective

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

Date of Inception

30th September 2023

AUM (in Lakhs)

5,534.78

NAV

11.5389

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Nifty Midcap 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

	Approved (%)	Actual (%)
Equity	75% - 100%	87
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	13

Performance Meter

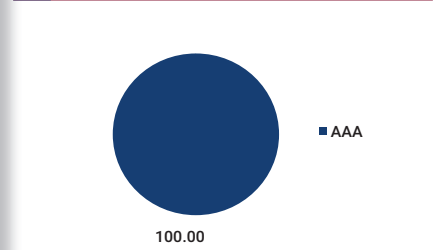
	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	15.0	10.4
3 months	n.a.	n.a.
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	15.4	5.9

Past performance is not necessarily indicative of future performance

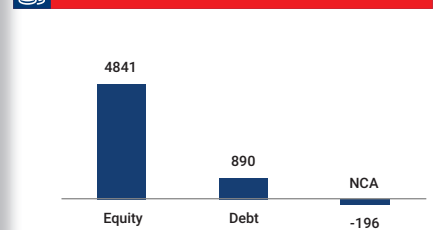
Portfolio

Holdings	% to Fund
Equity	87.46
Tata Technologies Ltd	5.69
Indian Renewable Energy Devp. Agency Ltd.	2.95
Rural Electrification Corporation Ltd.	2.80
Tube Investments Of India Ltd	2.66
APL Apollo Tubes Ltd	2.55
P I Industries Ltd	2.53
Persistent Systems Limited	2.49
Maruti Suzuki India Ltd	2.47
Aurobindo Pharma Ltd	2.45
Max Financial Services Ltd	2.40
Shriram Finance Limited	2.36
Zensar Technologies Limited.	2.36
Vedant Fashions Ltd	2.26
Ashok Leyland Ltd	2.21
Poly Medicure Ltd	2.20
Indian Hotels Company Ltd	2.12
Venus Pipes and Tubes Ltd	2.09
Power Finance Corporation Ltd	2.09
Federal Bank Ltd	2.00
National Thermal Power Corporation Ltd	1.85
Others	36.92
MMI	16.08
NCA	-3.54

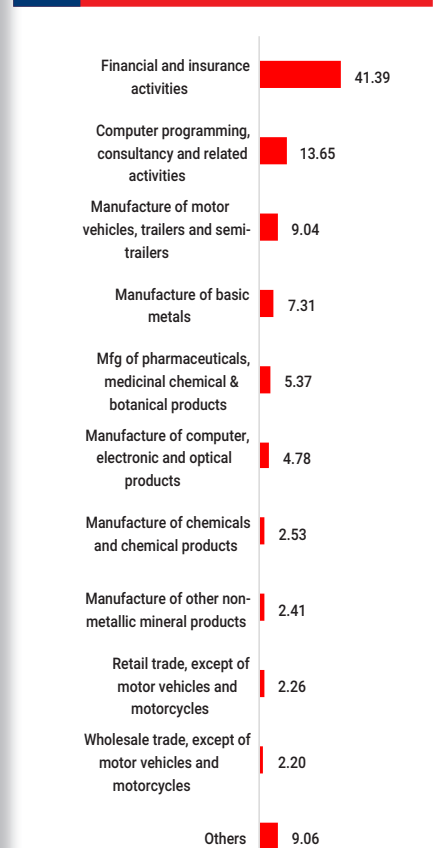
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Previous
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- Mail

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)

456.03

NAV

35.5690

Fund Manager

Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.15

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	9
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	33

Performance Meter

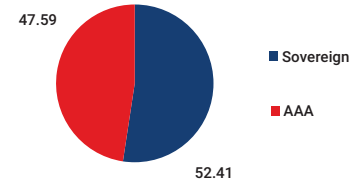
	Kotak Group Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.1	2.2
3 months	1.4	2.1
6 months	2.6	3.9
1 year	5.6	7.0
2 years	4.2	5.8
3 years	4.2	7.8
4 years	2.2	8.8
5 years	4.2	9.4
6 years	3.9	8.6
7 years	4.6	8.8
10 years	6.5	9.8
Inception	5.9	8.7

Past performance is not necessarily indicative of future performance

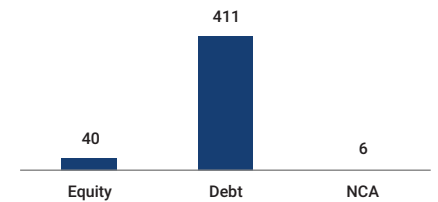
Portfolio

Holdings	% to Fund
Equity	8.75
HDFC Bank Ltd.	0.69
Reliance Industries Ltd	0.51
Larsen And Toubro Ltd.	0.50
ICICI Bank Ltd.	0.50
I T C Ltd.	0.47
Infosys Ltd.	0.43
SBI ETF Nifty Bank	0.39
Bharti Airtel Ltd.	0.32
Tata Consultancy Services Ltd.	0.29
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Hindustan Unilever Ltd	0.26
Kotak Banking ETF - Dividend Payout Option	0.24
Axis Bank Ltd.	0.23
Maruti Suzuki India Ltd	0.21
Sun Pharmaceuticals Ltd	0.20
Mahindra & Mahindra Ltd	0.19
National Thermal Power Corporation Ltd	0.17
Titan Industries Ltd	0.17
Asian Paints Ltd	0.16
Oil & Natural Gas Corporation Ltd	0.16
Others	2.37
G-Sec	47.19
5.74% GOI - 15.11.2026	16.85
6.18% GOI - 04.11.2024	10.88
7.41% GOI - 19.12.2036	6.68
7.38% GOI - 20.06.2027	5.61
9.20% GOI - 30.09.2030	2.41
7.17% GOI - 17.04.2030	1.47
7.36% GOI - 12.09.2052	0.67
6.79% GOI - 15.05.2027	0.43
6.67% GOI - 17.12.2050	0.34
7.26% HR SDL 28.06.2027	0.23
Others	1.61
Corporate Debt	11.05
8.90% PFC - 18.03.2028	2.27
8.63% REC - 25.08.2028	2.26
7.85% PFC - 03.04.2028	2.20
7.62% EXIM- 01.09.2026	2.18
6.25% LIC Housing Finance - 20.06.2025	2.14
MMI	31.80
NCA	1.22

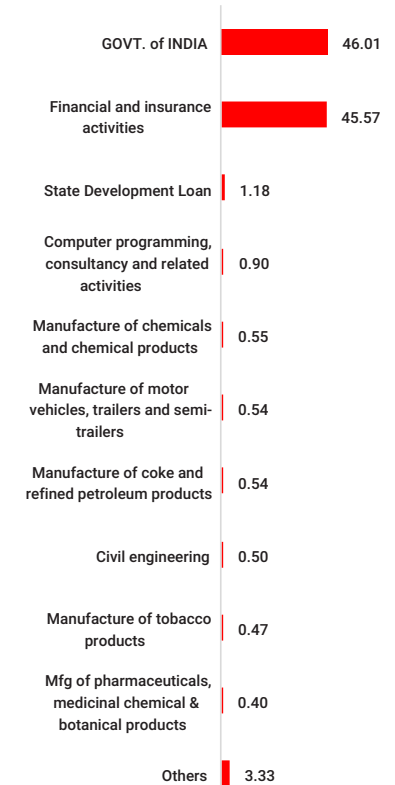
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

2,01,585.18

NAV

119.0511

Fund Manager

Equity: Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.26

Asset Allocation

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

Performance Meter

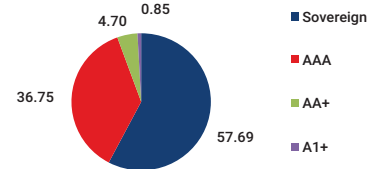
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	4.0	3.8
3 months	3.5	3.3
6 months	8.3	6.5
1 year	10.8	7.9
2 years	8.7	7.5
3 years	12.8	11.8
4 years	12.2	11.5
5 years	12.4	11.3
6 years	10.7	10.1
7 years	11.3	11.0
10 years	12.6	11.3
Inception	12.9	11.6

Past performance is not necessarily indicative of future performance

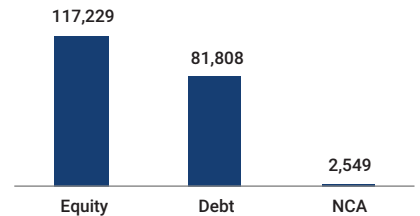
Portfolio

Holdings	% to Fund
Equity	58.15
ICICI Bank Ltd.	3.57
Infosys Ltd.	3.36
HDFC Bank Ltd.	3.19
Reliance Industries Ltd	2.99
I T C Ltd.	2.17
Larsen And Toubro Ltd.	2.03
Axis Bank Ltd.	1.84
Maruti Suzuki India Ltd	1.65
Bharti Airtel Ltd.	1.48
Hindustan Unilever Ltd	1.43
Sun Pharmaceuticals Ltd	1.41
UltraTech Cement Ltd.	1.26
Bajaj Finance Ltd	1.10
Venus Pipes and Tubes Ltd	1.06
Tech Mahindra Ltd.	1.03
Tata Motors Ltd.	1.00
Tata Consultancy Services Ltd.	0.99
Zomato Ltd	0.97
SBI Life Insurance Company Ltd.	0.92
Bharat Electronics Ltd.	0.91
Others	23.81
G-Sec	24.89
7.18% GOI - 14.08.2033	5.42
7.18% GOI - 24.07.2037	4.55
7.26% GOI - 06.02.2033	2.47
7.25% GOI - 12.06.2063	2.09
7.30% GOI - 19.06.2053	1.77
7.61% GOI - 09.05.2030	0.76
7.41% GOI - 19.12.2036	0.65
7.06% GOI - 10.04.2028	0.60
7.17% GOI - 17.04.2030	0.53
8.54% REC - 15.11.2028	0.48
Others	5.58
Corporate Debt	10.93
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.77
5.44% NABARD - 05.02.2024	0.74
6.99% IRFC - 04.06.2041	0.71
7.97% HDFC BANK - 17.02.2033	0.62
7.80% HDFC BANK - 03.05.2033	0.58
7.05% Embassy Office Parks REIT - 18.10.2026	0.51
7.50% NABARD - 17.12.2025	0.45
8.03% Sundaram Home Finance Ltd -22.11.2024	0.44
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.43
8.55% HDFC BANK - 27.03.2029	0.42
Others	5.25
MMI	4.76
NCA	1.26

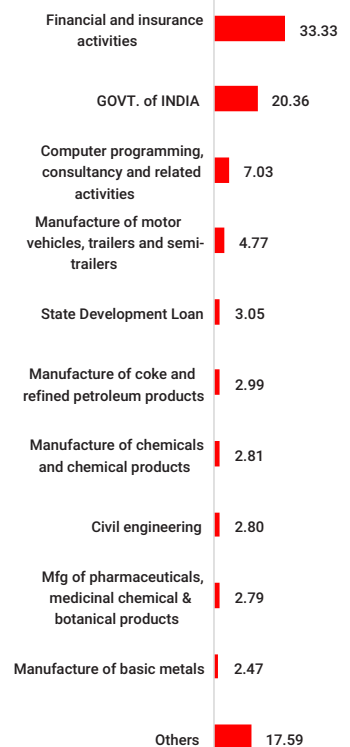
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
2,75,659.75

NAV
49.1372

Fund Manager
Debt : Manoj Bharadwaj

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

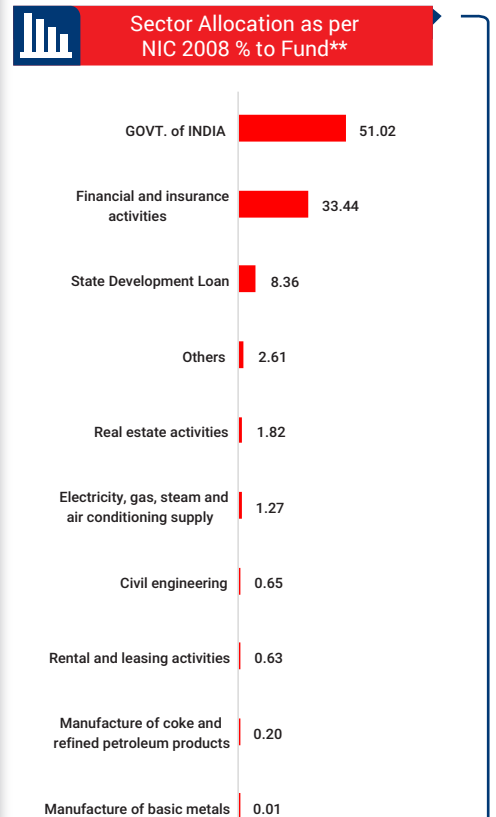
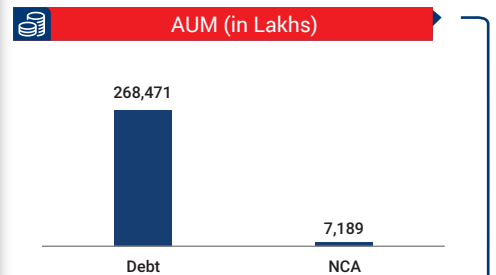
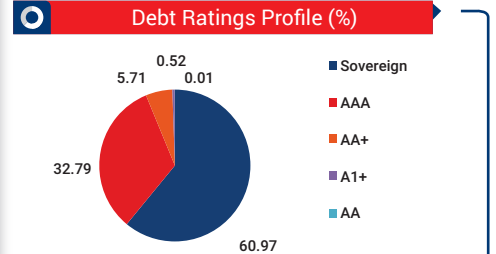
Modified Duration
Debt & Money
Market Instruments : 5.69

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	59
Debt	25 - 100	34
MMI / Others	00 - 40	7

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	0.7	1.0
6 months	1.4	1.9
1 year	5.7	6.7
2 years	3.5	4.2
3 years	3.5	4.2
4 years	5.7	6.1
5 years	7.3	7.3
6 years	6.8	6.7
7 years	6.2	6.3
10 years	8.3	8.2
Inception	8.4	6.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	63.59
7.18% GOI - 24.07.2037	13.14
7.18% GOI - 14.08.2033	10.99
7.26% GOI - 06.02.2033	7.17
7.25% GOI - 12.06.2063	4.20
7.30% GOI - 19.06.2053	3.76
7.36% GOI - 12.09.2052	3.10
7.06% GOI - 10.04.2028	2.00
GOI FRB - 22.09.2033	1.72
7.17% GOI - 17.04.2030	1.69
8.54% REC - 15.11.2028	1.44
Others	14.38
Corporate Debt	29.74
7.80% HDFC BANK - 03.05.2033	2.22
8.55% HDFC BANK - 27.03.2029	1.57
7.97% HDFC BANK - 17.02.2033	1.45
8.03% Sundaram Home Finance Ltd -22.11.2024	1.42
7.60% PFC - 25.08.2033	1.35
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.34
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.30
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.28
7.90% Bajaj Finance Ltd - 13.04.2028	1.26
7.05% Embassy Office Parks REIT - 18.10.2026	1.17
Others	15.37
MMI	4.07
NCA	2.61



**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)
9,011.37

NAV
43.4241

Fund Manager
Debt : Manoj Bharadwaj

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

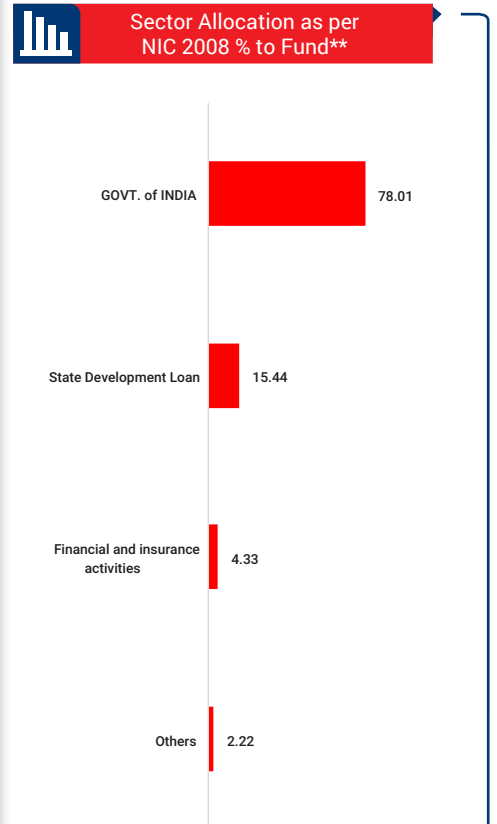
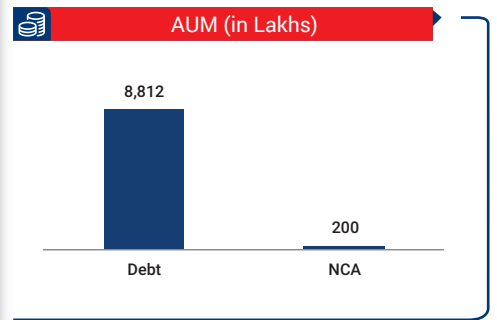
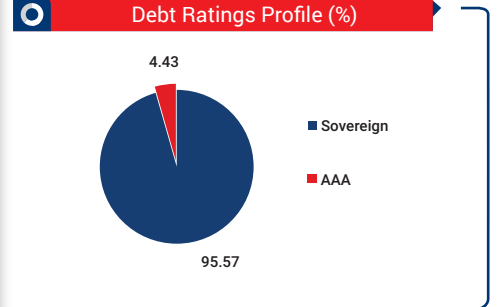
Modified Duration
Debt & Money
Market Instruments : 7.12

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 20	7

Performance Meter		
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	0.5	1.0
6 months	1.0	1.7
1 year	5.8	7.0
2 years	3.7	4.4
3 years	3.4	4.2
4 years	5.4	5.9
5 years	6.9	7.2
6 years	6.6	7.0
7 years	5.8	6.4
10 years	8.3	8.3
Inception	7.4	7.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	93.45
7.18% GOI - 14.08.2033	16.66
7.18% GOI - 24.07.2037	15.88
7.25% GOI - 12.06.2063	6.27
7.69% GOI - 17.06.2043	5.69
7.30% GOI - 19.06.2053	5.14
7.17% GOI - 17.04.2030	5.02
7.26% GOI - 06.02.2033	4.95
7.16% GOI - 20.09.2050	4.38
7.36% GOI - 12.09.2052	3.24
7.71% GJ SDL - 01.03.2027	2.60
Others	23.61
MMI	4.33
NCA	2.22



**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)



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Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
13,098.67

NAV
37.3836

Fund Manager
Debt : Manoj Bharadwaj

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

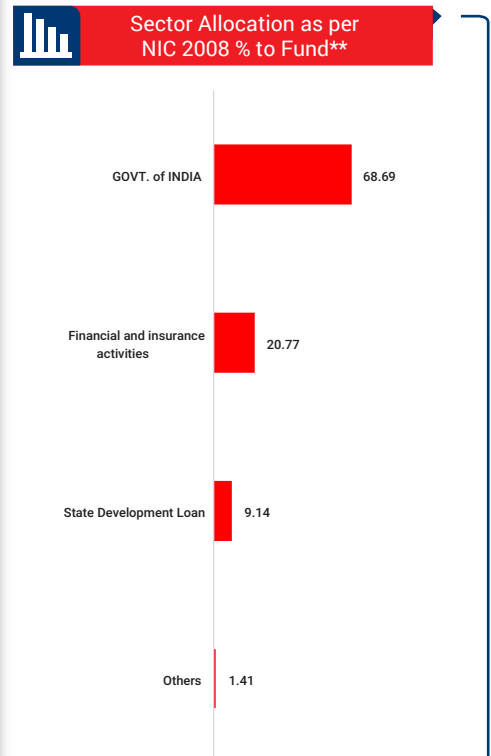
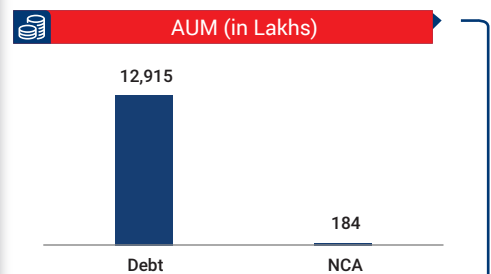
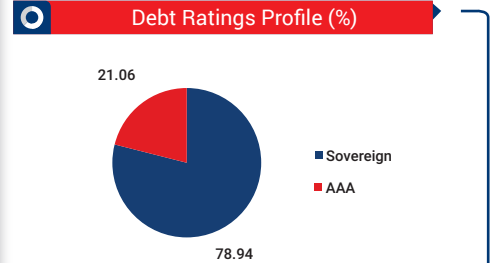
Modified Duration
Debt & Money
Market Instruments : 0.55

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	20
Debt	25 - 100	58
MMI / Others	00 - 40	22

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.7
6 months	3.1	3.5
1 year	6.4	7.1
2 years	4.7	5.9
3 years	4.2	5.2
4 years	4.8	5.1
5 years	5.6	5.5
6 years	5.5	5.8
7 years	5.5	5.9
10 years	6.7	6.7
Inception	7.2	6.7

Past performance is not necessarily indicative of future performance

Portfolio		
Holdings		% to Fund
G-Sec		
7.38% GOI - 20.06.2027		9.58
9.37% MAH SDL - 04.12.2023		7.39
8.84% PN SDL - 11.06.2024		1.41
8.28% GOI - 21.09.2027		0.79
9.65% TN SDL - 12.03.2024		0.25
8.30% Fertilizer Co GOI - 07.12.23		0.25
8.32% GOI - 02.08.2032		0.20
6.13% GOI - 04.06.2028		0.17
8.14% TN SDL - 27.05.2025		0.09
Others		0.00
Corporate Debt		
GOI FRB - 22.09.2033		21.28
GOI FRB - 07.11.2024		21.21
GOI FRB - 04.10.2028		15.21
MMI		20.77
NCA		1.41



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

12th April 2011

AUM (in Lakhs)

61,608.95

NAV

26.8628

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 5.65

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	58
Debt	25 - 100	37
MMI / Others	00 - 40	5

Performance Meter

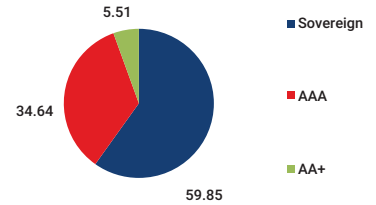
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	0.7	1.0
6 months	1.4	1.9
1 year	5.7	6.7
2 years	3.3	4.2
3 years	3.4	4.2
4 years	5.5	6.1
5 years	7.1	7.3
6 years	6.6	6.7
7 years	6.0	6.3
10 years	8.1	8.2
Inception	8.1	7.9

Past performance is not necessarily indicative of future performance

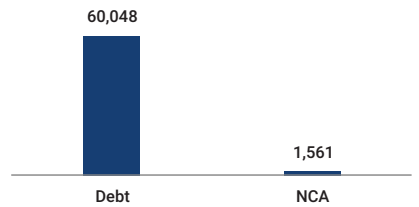
Portfolio

Holdings	% to Fund
G-Sec	63.65
7.18% GOI - 24.07.2037	12.29
7.18% GOI - 14.08.2033	9.71
7.26% GOI - 06.02.2033	6.85
7.25% GOI - 12.06.2063	4.72
7.30% GOI - 19.06.2053	4.42
7.36% GOI - 12.09.2052	3.07
6.45% REC - 07.01.2031	1.98
7.41% AP SDL 26.04.2030	1.92
8.54% REC - 15.11.2028	1.70
GOI FRB - 22.09.2033	1.64
Others	15.36
Corporate Debt	31.33
7.05% Embassy Office Parks REIT - 18.10.2026	2.08
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.03
7.97% HDFC BANK - 17.02.2033	1.73
8.55% HDFC BANK - 27.03.2029	1.71
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.68
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.58
7.56% REC - 30.06.2026	1.37
7.60% PFC - 25.08.2033	1.29
7.77% REC - 31.03.2028	1.17
7.80% HDFC BANK - 03.05.2033	1.10
Others	15.60
MMI	2.49
NCA	2.53

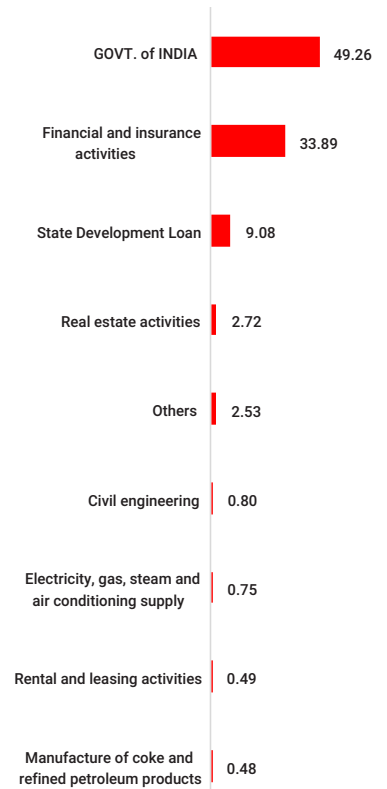
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

(ULGF-018-18/12/13-SHTRMBND-107)



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Investment Objective

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

Date of Inception
19th October 2015

AUM (in Lakhs)
21,759.99

NAV
16.2809

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
100%-CRISIL Short Term Bond Fund Index

Modified Duration
Debt & Money Market Instruments : 1.20

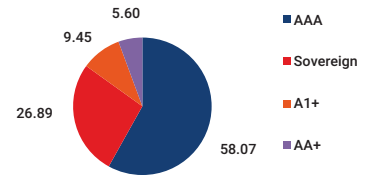
Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 50	25
Debt	25 - 75	44
MMI / Others	10 - 75	31

Performance Meter		
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	1.4	1.5
6 months	2.9	3.1
1 year	6.2	7.1
2 years	4.2	5.2
3 years	3.9	4.9
4 years	4.9	6.3
5 years	5.9	7.1
6 years	5.7	6.8
7 years	5.7	6.7
10 years	n.a.	n.a.
Inception	6.2	7.2

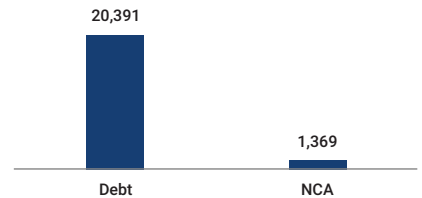
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	24.75
7.06% GOI - 10.04.2028	9.70
8.22% TN SDL - 13.05.2025	6.97
GOI FRB - 22.09.2033	4.11
9.37% MAH SDL - 04.12.2023	1.84
7.59% GOI - 11.01.2026	0.93
5.74% GOI - 15.11.2026	0.75
9.69% PN SDL - 12.02.2024	0.46
Corporate Debt	44.17
7.68% IRFC - 24.11.2026	6.90
7.70% L&T Ltd. - 28.04.2025	6.88
6.25% LIC Housing Finance - 20.06.2025	4.34
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	4.10
5.10% Sundaram Finance - 01.12.2023	3.63
5.45% NTPC - 15.10.2025	2.99
7.85% PFC - 03.04.2028	2.81
7.58% PFC - 15.01.2026	2.74
5.78% HDFC BANK - 25.11.2025	2.62
8.11% REC - 07.10.2025	2.31
Others	4.86
MMI	24.79
NCA	6.29

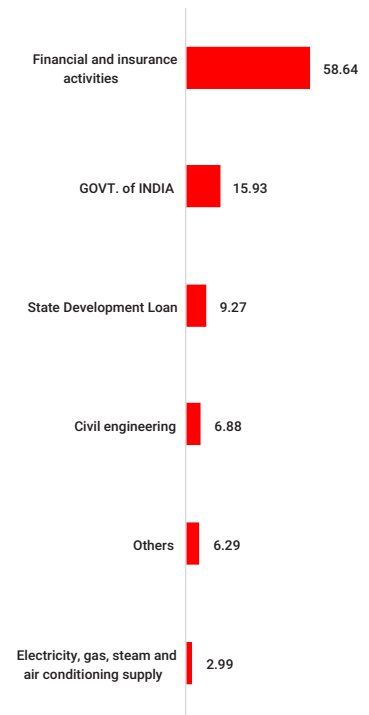
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PRUDENT FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

01st June 2018

AUM (in Lakhs)

28,991.02

NAV

15.8622

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

20% BSE 100 & 80% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 5.60

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	40 - 100	71
MMI / Others	00 - 40	10

Performance Meter

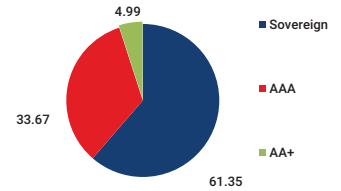
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	1.8	1.8
3 months	1.5	1.8
6 months	3.5	3.5
1 year	7.2	7.2
2 years	5.1	5.4
3 years	6.2	6.7
4 years	7.4	8.0
5 years	8.6	8.8
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	8.7	8.7

Past performance is not necessarily indicative of future performance

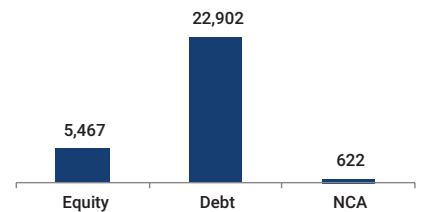
Portfolio

Holdings	% to Fund
Equity	18.86
ICICI Bank Ltd.	1.17
Infosys Ltd.	1.10
HDFC Bank Ltd.	1.03
Reliance Industries Ltd	0.92
I T C Ltd.	0.74
Larsen And Toubro Ltd.	0.67
Axis Bank Ltd.	0.61
Maruti Suzuki India Ltd	0.54
Hindustan Unilever Ltd	0.48
Bharti Airtel Ltd.	0.48
Sun Pharmaceuticals Ltd	0.46
UltraTech Cement Ltd.	0.40
Bajaj Finance Ltd	0.36
Venus Pipes and Tubes Ltd	0.34
Tata Consultancy Services Ltd.	0.33
Tata Motors Ltd.	0.33
Tech Mahindra Ltd.	0.32
Zomato Ltd	0.31
Bharat Electronics Ltd.	0.30
SBI Life Insurance Company Ltd.	0.29
Others	7.69
G-Sec	49.11
7.18% GOI - 24.07.2037	11.44
7.18% GOI - 14.08.2033	10.15
7.26% GOI - 06.02.2033	7.29
7.25% GOI - 12.06.2063	3.31
7.30% GOI - 19.06.2053	2.43
7.36% GOI - 12.09.2052	2.36
7.17% GOI - 17.04.2030	1.47
7.38% GJ SDL - 28.06.2030	1.09
7.17% GOI - 08.01.2028	0.91
7.40% GOI - 19.09.2062	0.82
Others	7.83
Corporate Debt	21.49
6.99% IRFC - 04.06.2041	2.60
7.80% HDFC BANK - 03.05.2033	1.80
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.72
5.44% NABARD - 05.02.2024	1.55
6.25% Chola mandalam Invest and Fin co Ltd - 21.02.2024	1.10
7.85% PFC - 03.04.2028	1.04
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.03
7.58% PFC - 15.01.2026	1.03
7.38% Chola mandalam Invest and Fin co Ltd - 31.07.2024	0.89
7.05% Embassy Office Parks REIT - 18.10.2026	0.84
Others	7.90
MMI	8.40
NCA	2.14

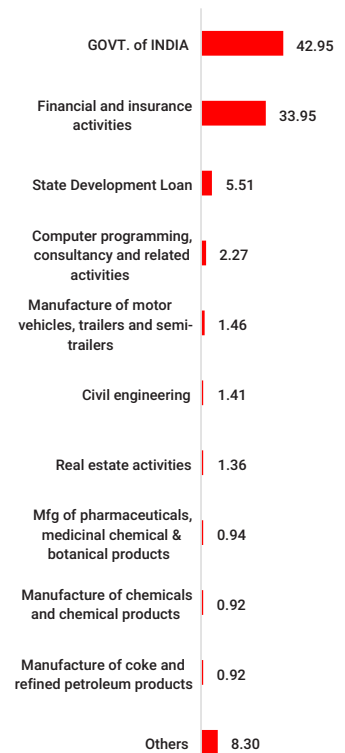
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP EQUITY FUND

(ULGF02009/05/22KGREQUFUND107)



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Investment Objective

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

Date of Inception
06th November 2022

AUM (in Lakhs)
270.01

NAV
10.9527

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
100% BSE 100

Modified Duration
Debt & Money
Market Instruments : 0.003

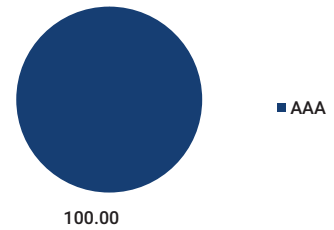
Asset Allocation		
	Approved (%)	Actual (%)
Equity	75% - 100%	88
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	12

Performance Meter		
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	5.0	5.9
3 months	4.5	4.8
6 months	9.5	9.6
1 year	7.6	8.6
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	8.9	11.1

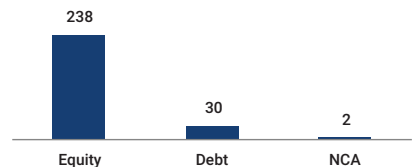
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	88.26
Reliance Industries Ltd	8.35
HDFC Bank Ltd.	6.90
ICICI Bank Ltd.	6.31
Infosys Ltd.	5.37
I T C Ltd.	4.21
Larsen And Toubro Ltd.	3.89
Tata Consultancy Services Ltd.	3.56
Bharti Airtel Ltd.	2.95
Axis Bank Ltd.	2.88
Hindustan Unilever Ltd	2.32
ICICI Prudential Bank ETF Nifty Bank Index	2.32
SBI ETF Nifty Bank	2.31
State Bank of India.	2.09
Bajaj Finance Ltd	1.71
Titan Industries Ltd	1.58
Mahindra & Mahindra Ltd	1.56
Maruti Suzuki India Ltd	1.53
Asian Paints Ltd	1.50
Sun Pharmaceuticals Ltd	1.42
HCL Technologies Ltd	1.38
Others	24.11
MMI	11.11
NCA	0.63

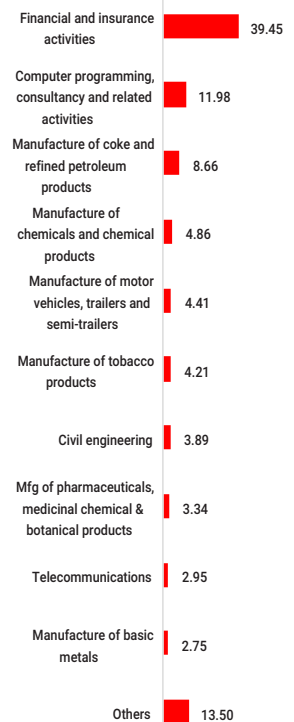
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



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Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

6,376.67

NAV

10.5310

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

100% Crisil Composite Bond

Modified Duration

Debt & Money
Market Instruments : 5.64

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	62
Debt	25% - 100%	30
MMI / Others	00% - 40%	8

Performance Meter

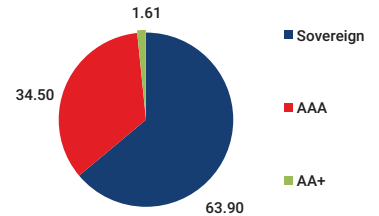
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	0.7	0.7
3 months	0.7	1.0
6 months	1.5	1.9
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	5.3	6.4

Past performance is not necessarily indicative of future performance

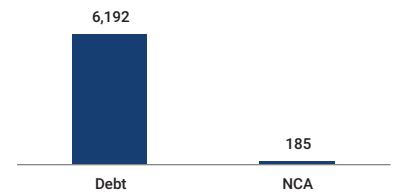
Portfolio

Holdings	% to Fund
G-Sec	62.19
7.18% GOI - 24.07.2037	14.43
7.18% GOI - 14.08.2033	11.94
7.26% GOI - 06.02.2033	8.52
7.25% GOI - 12.06.2063	6.83
7.30% GOI - 19.06.2053	4.43
7.06% GOI - 10.04.2028	3.12
7.36% GOI - 12.09.2052	2.95
GOI FRB - 22.09.2033	2.19
7.41% AP SDL 26.04.2030	1.55
7.38% GOI - 20.06.2027	1.25
Others	5.00
Corporate Debt	29.50
7.58% PFC - 15.01.2026	4.68
7.15% SIDBI - 02.06.2025	4.66
6.00% HDFC BANK - 29.05.2026	4.49
7.56% REC - 30.06.2026	2.34
7.60% PFC - 25.08.2033	2.33
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.56
7.50% NABARD - 17.12.2025	1.56
7.80% HDFC BANK - 03.05.2033	1.54
7.43% NABFID - 16.06.2033	1.54
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.41
Others	3.40
MMI	5.41
NCA	2.90

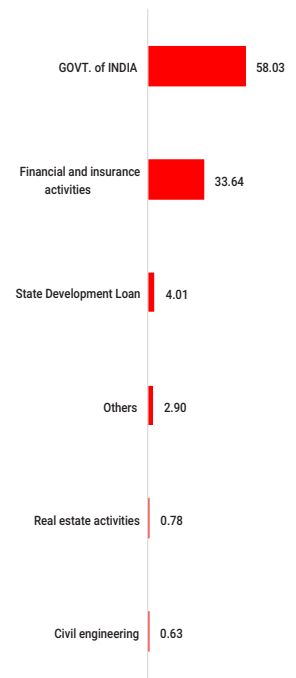
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



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Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

2,900.30

NAV

11.6849

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

100% BSE 100

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

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

Performance Meter

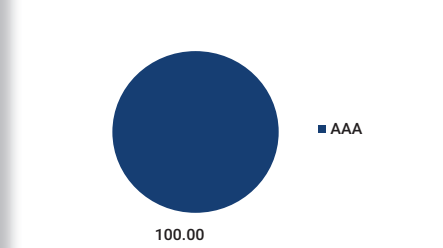
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	6.2	5.9
3 months	4.9	4.8
6 months	12.9	9.6
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	16.8	11.9

Past performance is not necessarily indicative of future performance

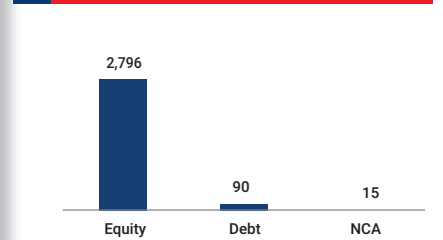
Portfolio

Holdings	% to Fund
Equity	96.39
ICICI Bank Ltd.	6.01
Infosys Ltd.	5.68
HDFC Bank Ltd.	5.43
Reliance Industries Ltd	5.08
I T C Ltd.	3.68
Larsen And Toubro Ltd.	3.28
Axis Bank Ltd.	2.94
Hindustan Unilever Ltd	2.92
Maruti Suzuki India Ltd	2.75
Bharti Airtel Ltd.	2.47
Sun Pharmaceuticals Ltd	2.27
UltraTech Cement Ltd.	2.26
Tata Consultancy Services Ltd.	2.11
Bajaj Finance Ltd	1.81
Venus Pipes and Tubes Ltd	1.71
Tata Motors Ltd.	1.64
Zomato Ltd	1.63
Tech Mahindra Ltd.	1.61
SBI Life Insurance Company Ltd.	1.49
Bharat Electronics Ltd.	1.45
Others	38.14
MMI	3.10
NCA	0.51

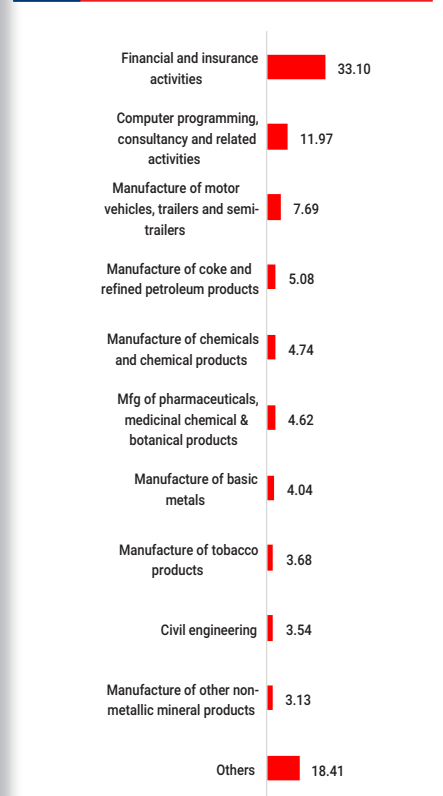
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	41.95
Dr. Reddys Laboratories Ltd.	1.52
Ltimindtree Ltd.	1.49
State Bank of India.	1.48
Varun Beverages Ltd.	1.31
SBI Life Insurance Company Ltd.	1.28
Sun Pharmaceuticals Ltd.	1.27
Shriram Finance Limited	1.26
Brigade Enterprises Ltd.	1.23
P I Industries Ltd.	1.22
Coal India Ltd.	1.20
Interglobe Aviation Ltd.	1.19
Zomato Ltd.	1.17
Tata Consultancy Services Ltd.	1.08
Torrent Pharmaceuticals Ltd.	1.04
Honeywell Automation India Ltd	1.02
Bharat Forge Ltd.	0.99
J B Chemicals & Pharmaceuticals Ltd	0.97
Natco Pharma Ltd.	0.88
Jindal Steel and Power Ltd	0.86
Poly Medicure Ltd.	0.79
Max Financial Services Ltd.	0.78
Spandana Sphoorty Financial Ltd	0.77
Vedant Fashions Ltd.	0.75
Angel One Ltd.	0.75
Bharat Dynamics Ltd.	0.74
Jindal Stainless Ltd.	0.74
R H I Magnesita India Ltd	0.71
Hitachi Energy India Ltd.	0.70
Nippon India ETF Nifty Bank BeES	0.67
APL Apollo Tubes Ltd.	0.67
HDFC NIFTY BANK ETF	0.67
Kotak Banking ETF - Dividend Payout Option	0.65
ICICI Prudential Bank ETF Nifty Bank Index	0.64
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.64
Rategain Travel Technologies Ltd.	0.60
Minda Corp Ltd.	0.59
Anant Raj Ltd.	0.57
Persistent Systems Limited	0.57
Aavas Financiers Ltd.	0.57
Aurobindo Pharma Ltd.	0.56
Fusion Micro Finance Ltd.	0.51
Zensar Technologies Limited.	0.50
Biocon Ltd.	0.49
UTI Nifty 50 ETF	0.48
SBI ETF Nifty Bank	0.48
Century Plyboards India Ltd	0.45
Federal Bank Ltd.	0.36
Tube Investments Of India Ltd	0.36
Mahindra & Mahindra Ltd.	0.36
Venus Pipes and Tubes Ltd	0.32
Dalmia Bharat Limited	0.31
JK Cement Limited	0.26
Dixon Technologies India Ltd	0.26
Finolex Cables Limited	0.23

Equity	Kotak Opportunities Fund
Others	41.66
Ltimindtree Ltd.	1.52
State Bank of India.	1.48
Sun Pharmaceuticals Ltd.	1.35
Varun Beverages Ltd.	1.34
Oil & Natural Gas Corporation Ltd	1.32
P I Industries Ltd.	1.30
SBI Life Insurance Company Ltd.	1.29
Brigade Enterprises Ltd.	1.26
Shriram Finance Limited	1.26
Interglobe Aviation Ltd.	1.24
Coal India Ltd.	1.22
Zomato Ltd.	1.20
Honeywell Automation India Ltd	1.14
Torrent Pharmaceuticals Ltd.	1.01
Bharat Forge Ltd.	1.01
J B Chemicals & Pharmaceuticals Ltd	0.97
Jindal Steel and Power Ltd	0.91
Poly Medicure Ltd.	0.89
Vedant Fashions Ltd.	0.79
Hitachi Energy India Ltd.	0.79
Natco Pharma Ltd.	0.79
Spandana Sphoorty Financial Ltd.	0.79
Max Financial Services Ltd.	0.77
Jindal Stainless Ltd.	0.76
Angel One Ltd.	0.75
Bharat Dynamics Ltd.	0.75
APL Apollo Tubes Ltd.	0.71
R H I Magnesita India Ltd.	0.70
Nippon India ETF Nifty Bank BeES	0.69
Kotak Banking ETF - Dividend Payout Option	0.68
ICICI Prudential Bank ETF Nifty Bank Index	0.66
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.66
HDFC NIFTY BANK ETF	0.66
Anant Raj Ltd.	0.66
Persistent Systems Limited	0.63
Aavas Financiers Ltd.	0.62
Rategain Travel Technologies Ltd.	0.62
Minda Corp Ltd.	0.61
Aurobindo Pharma Ltd.	0.59
Century Plyboards India Ltd.	0.55
Zensar Technologies Limited.	0.52
SBI ETF Nifty Bank	0.52
Biocon Ltd.	0.50
Tata Consultancy Services Ltd.	0.48
Fusion Micro Finance Ltd.	0.47
Venus Pipes and Tubes Ltd.	0.46
Federal Bank Ltd.	0.37
Tube Investments Of India Ltd.	0.36
Dalmia Bharat Limited	0.31
Dixon Technologies India Ltd.	0.27
JK Cement Limited	0.23
Finolex Cables Limited	0.19

Equity	Frontline Equity Fund
Others	39.82
National Thermal Power Corporation Ltd	1.36
Shriram Finance Limited	1.36
Bharat Electronics Ltd.	1.35
Power Finance Corporation Ltd	1.35
Anant Raj Ltd.	1.35
Titan Industries Ltd.	1.28
Max Financial Services Ltd.	1.25
HCL Technologies Ltd.	1.24
Rural Electrification Corporation Ltd.	1.14
Varun Beverages Ltd.	1.10
Spandana Sphoorty Financial Ltd.	1.09
J B Chemicals & Pharmaceuticals Ltd	1.07
Mahindra & Mahindra Ltd.	0.98
Jindal Steel and Power Ltd	0.95
State Bank of India.	0.95
Minda Corp Ltd.	0.91
P G Electroplast Ltd.	0.90
Honeywell Automation India Ltd	0.88
Dixon Technologies India Ltd.	0.88
Hitachi Energy India Ltd.	0.87
Vishnu Prakash R Punglia Ltd.	0.85
Pitti Engineering Ltd.	0.84
Interglobe Aviation Ltd.	0.82
Ltimindtree Ltd.	0.79
Ambuja Cements Ltd.	0.77
APL Apollo Tubes Ltd.	0.76
Bharat Forge Ltd.	0.75
P I Industries Ltd.	0.69
Vedant Fashions Ltd.	0.63
Fusion Micro Finance Ltd.	0.62
Aurobindo Pharma Ltd.	0.62
Natco Pharma Ltd.	0.61
Jindal Stainless Ltd.	0.59
Mankind Pharma Ltd.	0.59
Rategain Travel Technologies Ltd.	0.59
Kotak Banking ETF - Dividend Payout Option	0.59
Brigade Enterprises Ltd.	0.58
UTI NIFTY BANK ETF	0.58
ICICI Prudential Bank ETF Nifty Bank Index	0.58
Nippon India ETF Nifty Bank BeES	0.58
SBI ETF Nifty Bank	0.58
HDFC NIFTY BANK ETF	0.58
Ashok Leyland Ltd.	0.58
Asian Paints Ltd.	0.57
Yatharth Hospital & Trauma Care Services Ltd	0.52
Godrej Consumer Products Limited.	0.40
Pidilite Industries Ltd.	0.35
Persistent Systems Limited	0.28
S R F Ltd.	0.15
Mahindra & Mahindra Financial Services Ltd	0.06
Dalmia Bharat Limited	0.03

Equity	Balanced Fund
Others	22.50
Titan Industries Ltd.	0.91
Anant Raj Ltd.	0.91
IndusInd Bank Ltd.	0.84
HCL Technologies Ltd.	0.84
National Thermal Power Corporation Ltd	0.80
Max Financial Services Ltd.	0.77
Hitachi Energy India Ltd.	0.70
Spandana Sphoorty Financial Ltd.	0.69
Honeywell Automation India Ltd.	0.69
Pitti Engineering Ltd.	0.68
Power Finance Corporation Ltd.	0.67
Varun Beverages Ltd.	0.66
Jindal Steel and Power Ltd.	0.61
Mahindra & Mahindra Ltd.	0.60
J B Chemicals & Pharmaceuticals Ltd	0.60
Shriram Finance Limited	0.59
Ashok Leyland Ltd.	0.56
State Bank of India.	0.56
Ambuja Cements Ltd.	0.54
Minda Corp Ltd.	0.49
Bharat Forge Ltd.	0.48
APL Apollo Tubes Ltd.	0.44
Rural Electrification Corporation Ltd.	0.44
Vedant Fashions Ltd.	0.42
Yatharth Hospital & Trauma Care Services Ltd	0.41
Fusion Micro Finance Ltd.	0.40
Mankind Pharma Ltd.	0.40
Interglobe Aviation Ltd.	0.39
Jindal Stainless Ltd.	0.38
Kotak Banking ETF - Dividend Payout Option	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
Nippon India ETF Nifty Bank BeES	0.37
SBI ETF Nifty Bank	0.37
Aurobindo Pharma Ltd.	0.37
HDFC NIFTY BANK ETF	0.35
Dixon Technologies India Ltd.	0.34
Brigade Enterprises Ltd.	0.33
Ltimindtree Ltd.	0.32
Asian Paints Ltd.	0.31
P I Industries Ltd.	0.31
Godrej Consumer Products Limited.	0.28
Rategain Travel Technologies Ltd.	0.23
Natco Pharma Ltd.	0.19
Vishnu Prakash R Punglia Ltd.	0.15
Persistent Systems Limited	0.12
S R F Ltd.	0.10
Pidilite Industries Ltd.	0.06
Somany Ceramics Ltd.	0.04
Dalmia Bharat Limited	0.02

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.61
Shriram Finance Limited	1.48
Zomato Ltd	1.40
UTI NIFTY BANK ETF	1.34
Honeywell Automation India Ltd	1.32
Mahindra & Mahindra Ltd	1.28
Kotak Banking ETF - Dividend Payout Option	1.17
Max Financial Services Ltd	1.17
Godrej Consumer Products Limited.	1.16
National Thermal Power Corporation Ltd	1.14
Power Finance Corporation Ltd	1.13
APL Apollo Tubes Ltd	1.11
HCL Technologies Ltd	1.11
Cummins India Ltd	1.10
Jindal Steel and Power Ltd	1.02
Nippon India ETF Nifty Bank BeES	1.02
ICICI Prudential Bank ETF Nifty Bank Index	1.01
P I Industries Ltd	0.99
HDFC NIFTY BANK ETF	0.98
Asian Paints Ltd	0.94
SBI ETF Nifty Bank	0.91
Tech Mahindra Ltd.	0.91
Rural Electrification Corporation Ltd.	0.90
Bharat Forge Ltd	0.86
Vedant Fashions Ltd	0.82
IndusInd Bank Ltd	0.67
Pidilite Industries Ltd	0.62
ICICI Prudential IT ETF	0.61
Dr Reddys Laboratories Ltd.	0.61
Ambuja Cements Ltd	0.56
Varun Beverages Ltd	0.54
Ltimindtree Ltd	0.52
Interglobe Aviation Ltd.	0.38
S R F Ltd.	0.34
Biocon Ltd	0.27
Britannia Industries Ltd	0.24

Equity	Kotak Dynamic Balanced Fund
Others	10.18
HCL Technologies Ltd	1.11
Hero Honda Motors Ltd.	1.09
National Thermal Power Corporation Ltd	1.09
Eicher Motors Ltd.	1.07
Hindalco Industries Ltd.	1.06
HDFC Standard Life Insurance Company Ltd.	0.82
Nestle (India) Ltd	0.73
Bharat Petroleum Corporation Ltd	0.67
SBI Life Insurance Company Ltd.	0.60
Bajaj Auto Ltd	0.59
Brigade Enterprises Ltd.	0.57
P I Industries Ltd	0.27
TATA CONSUMER PRODUCTS LIMITED	0.27
Britannia Industries Ltd	0.24

Equity	Pension Classic Opportunities Fund
Others	10.31
Dr Reddys Laboratories Ltd.	1.81
Britannia Industries Ltd	1.79
Hero Honda Motors Ltd.	1.75
Cipla Ltd.	1.21
Asian Paints Ltd	1.10
HDFC Standard Life Insurance Company Ltd.	1.01
Tata Steel Ltd.	0.59
Bharat Petroleum Corporation Ltd	0.54
Hindalco Industries Ltd.	0.51

Equity	Guarantee Fund
Others	15.63
UltraTech Cement Ltd.	0.87
Nestle (India) Ltd	0.81
Power Grid Corporation of India Ltd	0.81
Coal India Ltd	0.79
Oil & Natural Gas Corporation Ltd	0.78
Tata Steel Ltd.	0.74
Adani Ports and Special Economic Zone Ltd	0.71
Apollo Hospitals Enterprise Ltd	0.64
Hindalco Industries Ltd.	0.62
J S W Steel Ltd	0.61
Britannia Industries Ltd	0.59
IndusInd Bank Ltd	0.58
Dr Reddys Laboratories Ltd.	0.56
Grasim Industries Ltd.	0.55
Bajaj Finserv Ltd.	0.55
Bajaj Auto Ltd	0.53
Tech Mahindra Ltd.	0.52
Cipla Ltd.	0.51
Eicher Motors Ltd.	0.48
HDFC Standard Life Insurance Company Ltd.	0.45
Hero Honda Motors Ltd.	0.45
TATA CONSUMER PRODUCTS LIMITED	0.41
Wipro Ltd.	0.40
SBI Life Insurance Company Ltd.	0.39
Divis Laboratories Ltd	0.38
Ltimindtree Ltd	0.35
Bharat Petroleum Corporation Ltd	0.29
UPL Ltd.	0.22

Equity	Kotak Dynamic Growth Fund
Others	28.86
Titan Industries Ltd	1.15
Bharat Electronics Ltd.	1.12
Anant Raj Ltd	1.09
IndusInd Bank Ltd	1.09
Pitti Engineering Ltd	1.09
National Thermal Power Corporation Ltd	1.05
Hitachi Energy India Ltd	1.04
Brigade Enterprises Ltd.	1.03
Max Financial Services Ltd	1.00
HCL Technologies Ltd	1.00
Honeywell Automation India Ltd	0.94
Spandana Spoority Financial Ltd	0.91
Varun Beverages Ltd	0.86
Mahindra & Mahindra Ltd	0.81
Shriram Finance Limited	0.77
State Bank of India.	0.72
Ambuja Cements Ltd	0.65
Dixon Technologies India Ltd	0.65
Minda Corp Ltd	0.64
Bharat Forge Ltd	0.64
Power Finance Corporation Ltd	0.61
Rural Electrification Corporation Ltd.	0.57
APL Apollo Tubes Ltd	0.57
Yatharth Hospital & Trauma Care Services Ltd	0.54
Fusion Micro Finance Ltd	0.53
Mankind Pharma Ltd	0.53
Asian Paints Ltd	0.52
Interglobe Aviation Ltd.	0.51
Jindal Steel and Power Ltd	0.50
Jindal Stainless Ltd	0.50
Kotak Banking ETF - Dividend Payout Option	0.49
Godrej Consumer Products Limited.	0.49
ICICI Prudential Bank ETF Nifty Bank Index	0.49
Nippon India ETF Nifty Bank BeES	0.49
SBI ETF Nifty Bank	0.49
Aurobindo Pharma Ltd	0.48
Ltimindtree Ltd	0.40
P I Industries Ltd	0.34
Vedant Fashions Ltd	0.33
Ashok Leyland Ltd	0.31
Rategain Travel Technologies Ltd	0.26
Vishnu Prakash R Punglia Ltd	0.20
Persistent Systems Limited	0.18
S R F Ltd.	0.13
Pidilite Industries Ltd	0.08
Somany Ceramics Ltd	0.04
Dalmia Bharat Limited	0.02

The Break-up of Others is as given below

Equity	Kotak Group Balanced Fund
Others	23.81
Anant Raj Ltd	0.87
Shriram Finance Limited	0.83
IndusInd Bank Ltd	0.82
Titan Industries Ltd	0.82
National Thermal Power Corporation Ltd	0.81
Max Financial Services Ltd	0.75
HCL Technologies Ltd	0.74
Power Finance Corporation Ltd	0.73
Varun Beverages Ltd	0.67
J B Chemicals & Pharmaceuticals Ltd	0.63
Jindal Steel and Power Ltd	0.60
Mahindra & Mahindra Ltd	0.60
Minda Corp Ltd	0.58
Honeywell Automation India Ltd	0.58
Hitachi Energy India Ltd	0.57
Pitti Engineering Ltd	0.57
State Bank of India.	0.56
Dixon Technologies India Ltd	0.56
Brigade Enterprises Ltd.	0.52
Interglobe Aviation Ltd.	0.50
Ambuja Cements Ltd	0.50
Ashok Leyland Ltd	0.48
Bharat Forge Ltd	0.47
P I Industries Ltd	0.47
APL Apollo Tubes Ltd	0.45
Rural Electrification Corporation Ltd.	0.45
Vishnu Prakash R Punglia Ltd	0.44
Rategain Travel Technologies Ltd	0.43
Yatharth Hospital & Trauma Care Services Ltd	0.41
Natco Pharma Ltd	0.39
Vedant Fashions Ltd	0.38
P G Electroplast Ltd	0.38
Fusion Micro Finance Ltd	0.38
Ltimindtree Ltd	0.38
Aurobindo Pharma Ltd	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
UTI NIFTY BANK ETF	0.36
ICICI Prudential Bank ETF Nifty Bank Index	0.36
Nippon India ETF Nifty Bank BeES	0.36
SBI ETF Nifty Bank	0.36
HDFC NIFTY BANK ETF	0.36
Jindal Stainless Ltd	0.36
Asian Paints Ltd	0.34
Spandana Sphoorty Financial Ltd	0.28
Godrej Consumer Products Limited.	0.26
Pidilite Industries Ltd	0.22
Mankind Pharma Ltd	0.21
Persistent Systems Limited	0.10
S R F Ltd.	0.10
Somany Ceramics Ltd	0.06
Mahindra & Mahindra Financial Services Ltd	0.03
Dalmia Bharat Limited	0.02

Equity	Kotak Pension Opportunities Fund
Others	15.73
Asian Paints Ltd	1.65
Nestle (India) Ltd	1.63
HCL Technologies Ltd	1.61
Bajaj Finance Ltd	1.50
Britannia Industries Ltd	1.47
Brigade Enterprises Ltd.	1.45
Kotak Banking ETF - Dividend Payout Option	1.16
Hero Honda Motors Ltd.	1.16
Eicher Motors Ltd.	1.15
Bharat Petroleum Corporation Ltd	0.94
Tech Mahindra Ltd.	0.84
HDFC Standard Life Insurance Company Ltd.	0.65
I T C Ltd.	0.51

Equity	Pension Balanced Fund II
Others	8.03
Bajaj Finance Ltd	0.77
Britannia Industries Ltd	0.72
Tata Steel Ltd.	0.58
Eicher Motors Ltd.	0.52
Hindustan Unilever Ltd	0.51
HCL Technologies Ltd	0.50
Hero Honda Motors Ltd.	0.41
National Thermal Power Corporation Ltd	0.40
Sun Pharmaceuticals Ltd	0.38
State Bank of India.	0.36
Bharat Petroleum Corporation Ltd	0.32
Power Grid Corporation of India Ltd	0.29
Tata Motors Ltd.	0.28
Jio Financial Services Limited	0.26
Oil & Natural Gas Corporation Ltd	0.24
J S W Steel Ltd	0.23
Adani Ports and Special Economic Zone Ltd	0.18
Bajaj Auto Ltd	0.16
Grasim Industries Ltd.	0.16
IndusInd Bank Ltd	0.16
Coal India Ltd	0.12
TATA CONSUMER PRODUCTS LIMITED	0.11
HDFC Standard Life Insurance Company Ltd.	0.10
Divis Laboratories Ltd	0.10
SBI Life Insurance Company Ltd.	0.10
UPL Ltd.	0.07

Equity	Pension Guarantee Fund
Others	14.45
UltraTech Cement Ltd.	0.80
Nestle (India) Ltd	0.77
Power Grid Corporation of India Ltd	0.75
Coal India Ltd	0.73
Oil & Natural Gas Corporation Ltd	0.72
Tata Steel Ltd.	0.68
Adani Ports and Special Economic Zone Ltd	0.66
Apollo Hospitals Enterprise Ltd	0.60
Hindalco Industries Ltd.	0.57
J S W Steel Ltd	0.56
Britannia Industries Ltd	0.55
IndusInd Bank Ltd	0.53
Dr Reddys Laboratories Ltd.	0.51
Grasim Industries Ltd.	0.51
Bajaj Finserv Ltd.	0.51
Bajaj Auto Ltd	0.50
Tech Mahindra Ltd.	0.48
Cipla Ltd.	0.47
Eicher Motors Ltd.	0.45
HDFC Standard Life Insurance Company Ltd.	0.42
Hero Honda Motors Ltd.	0.42
TATA CONSUMER PRODUCTS LIMITED	0.38
Wipro Ltd.	0.37
SBI Life Insurance Company Ltd.	0.36
Divis Laboratories Ltd	0.35
Ltimindtree Ltd	0.32
Bharat Petroleum Corporation Ltd	0.27
UPL Ltd.	0.20

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	14.01
UltraTech Cement Ltd.	1.73
Hindalco Industries Ltd.	1.66
HCL Technologies Ltd	1.60
Eicher Motors Ltd.	1.30
Dr Reddys Laboratories Ltd.	1.30
Cipla Ltd.	1.28
Hero Honda Motors Ltd.	1.16
Britannia Industries Ltd	1.07
Bharat Petroleum Corporation Ltd	0.92
IndusInd Bank Ltd	0.78
Jio Financial Services Limited	0.72
HDFC Standard Life Insurance Company Ltd.	0.48

Equity	Kotak Mid Cap Advantage Fund
Others	36.92
Brigade Enterprises Ltd.	1.79
Hitachi Energy India Ltd	1.70
Spandana Sphoorty Financial Ltd	1.69
Honeywell Automation India Ltd	1.68
IndusInd Bank Ltd	1.67
Minda Corp Ltd	1.67
Narayana Hrudayalaya Ltd	1.67
Vishnu Prakash R Punglia Ltd	1.64
Bharat Dynamics Ltd	1.63
B S E Ltd	1.62
Pricol Ltd	1.59
J B Chemicals & Pharmaceuticals Ltd	1.59
Coforge Limited	1.57
Bikaji Foods Intl Ltd	1.56
Rategain Travel Technologies Ltd	1.54
The Jammu and Kashmir Bank Ltd	1.53
JK Cement Limited	1.52
Dixon Technologies India Ltd	1.47
Reliance Nippon Life Asset Mgmt Ltd	1.46
Angel One Ltd	1.43
Natco Pharma Ltd	1.33
HDFC Asset Management Co Ltd	1.32
Bharat Forge Ltd	1.10
Dalmia Bharat Limited	0.89
Finolex Cables Limited	0.28

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- Unit Linked Life Insurance Products are different from traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Life Insurance Products are subject to investment risk associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and insured is responsible for his/her decisions.
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- Past performance of any of the funds is not indicative of their future prospects or returns.

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

Kotak Mahindra Group

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