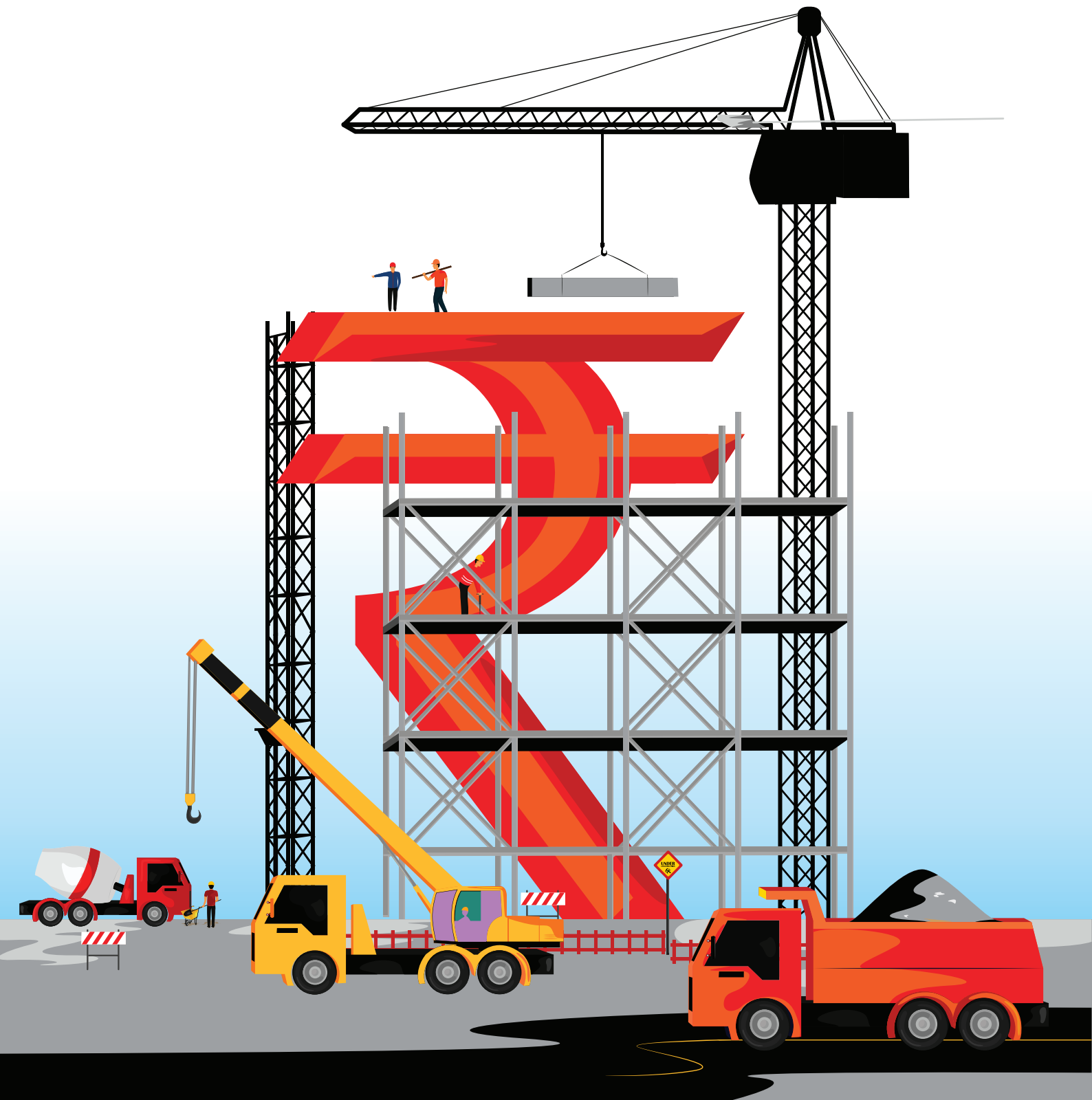



JANUARY 2024

FUND UPDATE

YOUR INVESTMENT PERFORMANCE




INDIVIDUAL FUNDS

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Month Gone By – Markets (period ended January 31, 2024)

Market was flat (but volatile) in January 2024, primarily due to mixed earnings results and FII/DII flows. Nifty reached an all-time high of 22,100 by mid-January but corrected by 1.7% from its all-time high by month-end. Energy and IT have been the frontrunners, while financials have been the laggards. The INR saw slight appreciation against USD and averaged 83.12, with a monthly best and worst of 82.9 and 83.3, respectively, in January. 10yr benchmark yields traded in the range of 7.14%-7.24% and eventually ended the month 3bps lower sequentially at 7.14%. The 10y benchmark averaged 7.18% in January.

With stubborn inflation in the major advanced economies, geopolitical tensions, and its impact on logistics and energy prices, global central banks continue their fight against inflation. The Fed continued with its status quo on rates in the January meeting while introducing substantial changes to the statement. The statement acknowledged the solid pace of economic growth and a better balance of risks to achieve employment and inflation goals. Also, language regarding “any additional policy firming” was replaced with “any adjustments to target range.” While there is some dovishness regarding the change in statement language, there was no guidance on the timing of the rate cuts, and the Fed chair hinted that the committee would not be confident enough to cut rates in the March meeting. A continued increase in shelter prices and pressure from energy prices hiked the US inflation rate to 3.4% in December 2023. The US economy added 216k jobs in December, much more than the 105k/173k jobs in October and November. Inflation in the EU continued to ease, but the ECB kept the rates unchanged at record high levels, and the President stated that it was premature to engage in discussion regarding the interest rate cuts. In their most recent meetings, the Bank of Canada and the Bank of England likewise decided to keep interest rates unchanged.

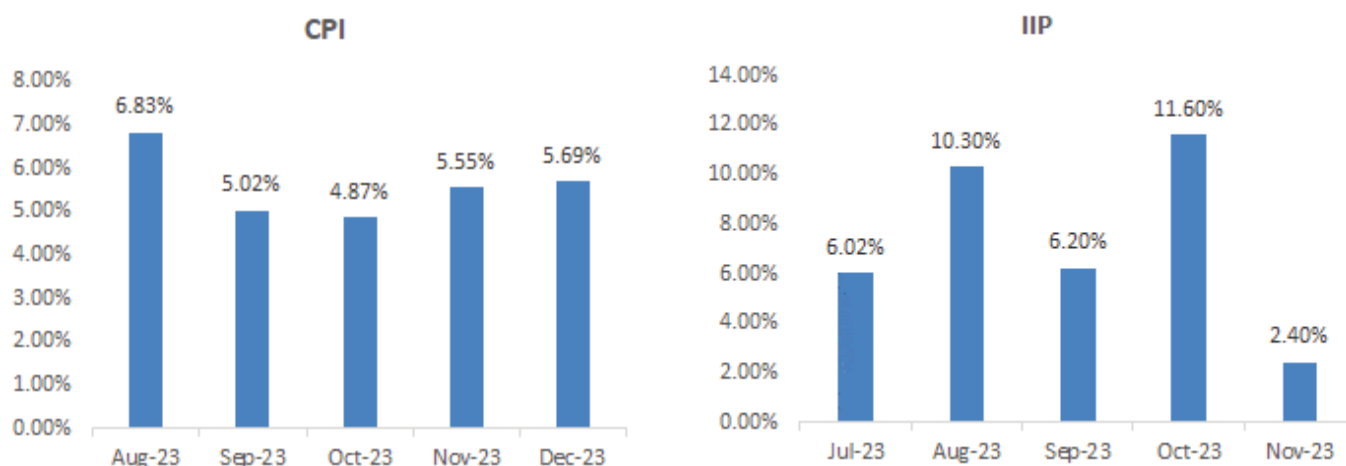
Inflation remained nearly steady, at 5.7% in December. Sequential inflation eased by 32 bps, largely driven by a 530 bps correction in vegetable prices. Positively, core CPI sustained the downward trend for the sixth month, at 3.8% yoy. Rabi sowing has overshoot the normal area and is at levels seen in the previous year. However, rice and pulses sown were slightly lower than last year. Other high-frequency indicators suggest robust macroeconomic activity. Recent prints of energy consumption, vehicle registrations, strong credit growth, and E-way bill collections all pointed to robustness in Indian macros. GST collections in January were the second highest yet, and manufacturing PMI for January improved, indicating an advancement in the health of the manufacturing sector. The CSO published its initial advance estimate of the country's income for FY24, projecting GDP at 7.3%, helped by robust investments and respectable private and government consumption spending. The industries anticipated to contribute the most are manufacturing, financial and real estate services, and construction. As of December, the government's fiscal deficit was controlled at 55%, indicating sound financial standing. The strong corporate and income tax receipts were a major factor in this.

Brent crude prices rose to an average of USD79/bbl in January from USD77/bbl in December, as they ranged between USD76-USD84/bbl. OPEC+ maintaining current production cuts and extended geopolitical tension continue to exert pressure on oil prices. The gold price saw a dip as it ended at USD 2,048/oz in January from USD 2,072/oz in December. Steel price trended lower as HRC prices ended the month at USD963/Tn compared to USD1,135/Tn in December.

	1 Month	1 Year	5 Year (CAGR)
Nifty	0.0%	23.0%	14.9%
NSE Midcap 50	3.6%	57.7%	23.8%
Crisil Composite Bond Index	0.9%	7.7%	7.3%
Gold(USD/oz)	-1.1%	5.8%	9.1%
Brent Crude(USD/bbl)	6.1%	-3.3%	5.7%

Source: Bloomberg

Economy



CPI: CPI inflation in December, while increasing marginally, surprised on the downside at 5.7% (November: 5.6%). On a sequential basis, headline CPI inflation contracted by 0.3% (+0.5% mom in November) led by vegetables, fruits, meat and fish, and spices. Food inflation increased to 9.5% (November: 8.7%). December core inflation moderated to 3.8% (November: 4.1%) led by sequential contraction in house rent, tuition fees, bus fares, etc. Sequentially, the core inflation momentum was unchanged in December compared to +0.2% mom in November.

IIP: Industrial production in November moderated sharply to 2.4% (October: 11.6%) due to an adverse base effect and a holiday impacted month. As per the sectoral classification, manufacturing sector growth was at 1.2% (October: 10.2%), mining sector growth was at 6.8% (13.1%), and electricity production growth was at 5.8% (20.4%). As per the use-based classification, primary goods production grew by 8.4% (October: 11.4%), intermediate goods by 3.5% (9.4%), and infrastructure goods by 1.5% (11.3%). On the other hand, capital goods production contracted by 1.1% (October: +21.3%), consumer non-durables production contracted by 3.6% (+8.7%), and consumer durables production contracted by 5.4% (+15.9%).

Trade: Goods trade deficit in December narrowed marginally to US\$19.8 bn (November: US\$20.6 bn) with exports at US\$38.5 bn (US\$33.9 bn) and imports at US\$58.3 bn (US\$54.5 bn). Non-oil exports was at US\$31.6 bn (November: US\$26.4 bn) while non-oil imports was at US\$43.3 bn (US\$39.5 bn). Services trade surplus was at US\$14.6 bn, with exports at US\$27.9 bn and imports at US\$13.3 bn.

Budget: Nominal GDP in FY25E is estimated to grow at 10.5% over FY24 revised. Gross tax revenue is expected to grow in line with nominal GDP growth to Rs 38.3tn in FY25E. Budgeted Capital Expenditure for FY25E at Rs 11.11tn (3.4% of GDP). The government has assumed an increase in total expenditure

of ~6.1% YoY in FY25, lower than historical years. Gross and net borrowing for FY25 are estimated at Rs14.13trn and Rs 11.75trn respectively lower than FY24 numbers. Fiscal Deficit in FY24E is estimated at 5.8% and FY25E is estimated at 5.1% of GDP, each lower by 10 bps based on last year's Budget estimate. Government aims to bring Fiscal Deficit below 4.5% of GDP by FY26E.

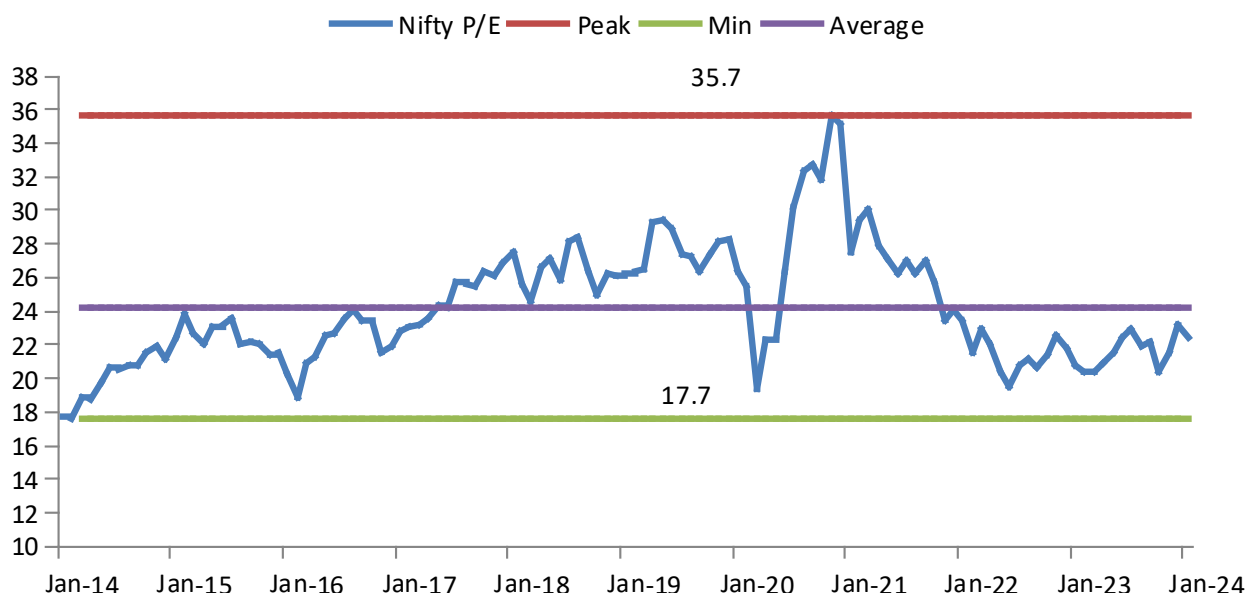
Flows

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
CY23	(2.8)	0.1	9.5
CY24YTD	(3.1)	2.4	3.2

Deal flow slowed Q-o-Q in January 2024 with reported 35 deals worth ~\$5.6 billion executed. Key deals included Grasim Industries (\$481mn) and NHPC Ltd. (\$208mn).

FIIs sold in the month of Jan 2024 to the tune of \$3.1bn and DIIs remained net buyers to the tune of \$3.2bn.

Equity Market Outlook



- Economy:** Broader economy growth continues to remain strong, even IMF now has predicated Indian economy to grow at strongly during 2024. However, if we break down the growth, consumption continues to remain weak highlighting the challenges of low income household, on the other hand investments especially high end residential real state is doing well.
- GST collection:** January month reported GST collection were 2nd highest ever, it grew 10.4% YoY to Rs1.72tn. With this, overall GST collection reached Rs16.7tn during 10month FY24, registering strong 11.6% growth. Robust collection clearly reflects the strong market environment.
- Resilient earnings:** Q3FY23 earnings reported so far has been in-line with broad market expectations with positive outlook given by most of the management. Nifty index companies on aggregate level has reported marginal beat, however their valuation has de-rated in anticipation of slowing loan growth due to deposit growth issue.
- Outlook:** A healthy domestic macro and micro environment, expected political continuity post 2024 General Elections, strong retail participation, global interest rates at its peak and expectation of rate cuts would continue to keep market sentiments positive. However, ongoing consumption slowdown, weakness in rural markets, fluctuating FII flows and geopolitical uncertainties may keep the markets volatile in near term.

Debt Market Outlook



The 10yr benchmark yield traded in the range of 7.14%-7.24% in Jan-24 and eventually ended the month 4bps lower sequentially at 7.14%. The 10y benchmark averaged 7.18% in January.

Yields moved higher towards the beginning of the month tracking the trajectory in US yields and oil prices while reversing their path later in the month as talks of an index inclusion and tighter fiscal deficit target in the Budget started doing the rounds.

With the Budget out of the way and the GoI reaffirming its commitment towards fiscal discipline, yield movement will again be dictated by the RBI's actions and global spillovers.

FUND PERFORMANCE OF ULIP FUNDS



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

Returns As On 31st January 2024	Classic Opportunities Fund (AUM: ₹ 12,44,227.56 Lakhs)	Frontline Equity Fund (AUM: ₹ 2,88,888.26 Lakhs)	Dynamic Floor Fund II (AUM: ₹ 35,427.00 Lakhs)	Balanced Fund (AUM: ₹ 33,207.08 Lakhs)	Guarantee Fund (AUM: ₹ 532.11 Lakhs)	Kotak Dynamic Bond Fund (AUM: ₹ 1,44,590.70 Lakhs)
1 month	2.2	2.1	1.1	1.5	0.5	1.0
3 months	17.7	16.3	5.1	10.2	8.4	2.7
6 months	16.1	16.3	5.2	9.8	7.4	3.1
1 year	31.1	32.8	10.6	20.3	15.5	6.8
2 years	14.5	15.6	6.1	10.5	8.1	4.5
3 years	19.4	21.2	6.7	13.3	10.4	3.6
4 years	17.8	19.8	3.5	12.6	9.6	5.4
5 years	17.1	18.4	5.2	12.6	9.1	6.7
6 years	12.8	14.3	4.7	10.5	7.9	6.8
7 years	14.7	15.9	5.6	11.1	8.8	6.1
10 years	16.5	16.8	7.2	12.5	9.1	7.9
Inception	13.4	13.2	6.3	10.6	8.1	8.0

Returns As On 31st January 2024	Kotak Dynamic Gilt Fund (AUM: ₹ 20,354.64 Lakhs)	Kotak Dynamic Floating Rate Fund (AUM: ₹ 2,006.40 Lakhs)	Money Market Fund (AUM: ₹ 56,473.21 Lakhs)	Discontinued Policy Fund (AUM: ₹ 54,937.51 Lakhs)	Kotak Mid Cap Advantage Fund (AUM: ₹ 16,273.14 Lakhs)
1 month	1.1	0.4	0.5	0.5	5.3
3 months	3.2	1.5	1.6	1.6	28.7
6 months	3.4	2.9	3.2	3.3	n.a.
1 year	7.3	6.1	6.3	6.4	n.a.
2 years	5.0	4.7	5.4	5.0	n.a.
3 years	3.7	4.0	4.6	4.5	n.a.
4 years	5.3	4.4	4.5	4.4	n.a.
5 years	6.6	5.0	4.9	4.7	n.a.
6 years	6.9	5.1	5.2	4.9	n.a.
7 years	6.1	5.1	5.4	5.1	n.a.
10 years	8.2	6.2	6.2	5.8	n.a.
Inception	7.2	6.7	6.6	6.5	29.1

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

Returns As On 31st January 2024	Kotak Pension Growth Fund (AUM: ₹ 218.74 Lakhs)	Kotak Pension Floor Fund (AUM: ₹ 102.05 Lakhs)	Pension Floor Fund II (AUM: ₹ 808.32 Lakhs)	Kotak Pension Balanced Fund (AUM: ₹ 3,605.53 Lakhs)	Pension Balanced Fund II (AUM: ₹ 58.36 Lakhs)	Kotak Pension Bond Fund (AUM: ₹ 490.02 Lakhs)	Kotak Pension Gilt Fund (AUM: ₹ 186.59 Lakhs)
1 month	0.5	0.6	0.6	0.7	0.3	0.6	0.8
3 months	3.7	3.2	3.9	4.3	7.0	1.9	2.5
6 months	4.0	3.6	4.1	4.4	5.9	2.9	3.2
1 year	7.9	6.7	7.7	9.4	12.9	5.9	6.3
2 years	5.4	5.3	5.6	6.0	8.4	4.0	4.8
3 years	5.2	5.9	5.8	5.4	9.2	3.8	4.1
4 years	0.2	2.8	2.6	2.0	9.5	5.4	5.3
5 years	2.5	4.4	4.5	3.9	9.9	6.8	6.5
6 years	2.2	4.0	4.1	3.5	8.3	6.8	6.8
7 years	3.9	4.9	5.1	4.7	9.2	6.1	6.1
10 years	6.9	6.7	6.8	7.4	11.2	7.9	8.1
Inception	7.8	5.8	6.1	9.8	9.6	8.0	7.3

Returns As On 31st January 2024	Kotak Pension Floating Rate Fund (AUM: ₹ 65.69 Lakhs)	Pension Money Market Fund II (AUM: ₹ 241.92 Lakhs)	Kotak Opportunities Fund (AUM: ₹ 81,606.89 Lakhs)	Kotak Aggressive Growth Fund (AUM: ₹ 26,488.03 Lakhs)	Kotak Dynamic Growth Fund (AUM: ₹ 5,767.93 Lakhs)	Dynamic Floor Fund (AUM: ₹ 61,554.76 Lakhs)	Kotak Dynamic Balanced Fund (AUM: ₹ 1,810.50 Lakhs)
1 month	0.5	0.5	2.2	0.8	1.6	1.0	0.3
3 months	1.6	1.5	17.6	13.9	12.5	4.9	8.9
6 months	2.8	3.0	15.8	10.8	11.9	4.8	7.5
1 year	5.7	6.0	30.5	24.5	24.7	10.1	16.4
2 years	4.3	5.1	13.7	12.5	12.0	5.6	9.3
3 years	3.7	4.2	18.7	17.7	16.6	6.0	10.9
4 years	4.3	4.1	17.1	16.7	15.2	3.1	10.1
5 years	4.9	4.6	16.4	15.6	14.8	4.8	10.6
6 years	5.1	4.9	12.1	12.0	11.8	4.4	8.8
7 years	5.0	5.1	14.0	13.9	13.0	5.2	9.7
10 years	6.1	6.0	15.8	15.2	14.2	6.9	11.5
Inception	6.7	6.4	16.2	15.4	14.1	7.7	12.2

Returns As On 31st January 2024	Kotak Guaranteed Growth Fund (AUM: ₹ 17,131.82 Lakhs)	Kotak Guaranteed Balanced Fund (AUM: ₹ 3,098.15 Lakhs)	Pension Classic Opportunities Fund (AUM: ₹ 2,214.71 Lakhs)	Kotak Pension Opportunities Fund (AUM: ₹ 127.25 Lakhs)	Pension Frontline Equity Fund (AUM: ₹ 638.18 Lakhs)	Pension Guarantee Fund (AUM: ₹ 2,221.28 Lakhs)
1 month	1.0	0.9	-0.3	0.3	0.0	0.6
3 months	5.2	4.2	11.9	12.9	11.6	8.2
6 months	5.4	4.5	8.4	10.2	8.3	7.5
1 year	10.7	9.3	22.0	22.2	20.9	15.5
2 years	6.3	5.8	13.9	11.5	12.5	8.4
3 years	6.7	6.1	15.6	14.7	15.8	10.2
4 years	1.5	2.4	14.3	13.8	15.3	10.1
5 years	3.7	4.3	14.3	13.9	14.7	9.5
6 years	3.0	3.9	10.5	10.0	11.4	8.2
7 years	4.7	5.1	12.8	12.2	13.4	9.1
10 years	7.5	7.7	15.2	14.4	15.0	9.3
Inception	10.5	9.9	12.7	11.8	12.5	7.8

KOTAK GROUP PLANS

Returns As On 31st January 2024	Kotak Group Dynamic Floor Fund (AUM: ₹ 465.06 Lakhs)	Kotak Group Balanced Fund (AUM: ₹ 2,33,650.10 Lakhs)	Kotak Group Bond Fund (AUM: ₹ 2,89,706.32 Lakhs)	Kotak Group Gilt Fund (AUM: ₹ 9,752.55 Lakhs)	Kotak Group Floating Rate Fund (AUM: ₹ 10,828.56 Lakhs)	Kotak Group Secure Capital Fund (AUM: ₹ 59,178.91 Lakhs)	Kotak Group Prudent Fund (AUM: ₹ 30,149.67 Lakhs)	Kotak Group Equity Fund (AUM: ₹ 293.41 Lakhs)
1 month	0.5	1.5	1.0	1.2	0.5	1.0	1.1	0.7
3 months	3.0	10.4	2.9	3.3	1.6	2.8	5.2	12.9
6 months	3.6	10.3	3.4	3.6	3.2	3.3	5.4	10.3
1 year	7.4	21.0	7.2	7.6	6.7	7.1	11.2	22.0
2 years	5.0	10.9	5.1	5.4	5.2	4.9	6.9	n.a.
3 years	4.6	13.9	4.1	4.0	4.5	3.9	6.9	n.a.
4 years	2.5	13.6	5.9	5.7	4.9	5.8	8.0	n.a.
5 years	4.3	13.6	7.2	6.9	5.5	7.0	8.9	n.a.
6 years	4.1	11.4	7.3	7.2	5.7	7.1	n.a.	n.a.
7 years	4.8	12.0	6.7	6.4	5.6	6.5	n.a.	n.a.
10 years	6.7	13.3	8.4	8.4	6.7	8.2	n.a.	n.a.
Inception	5.9	13.1	8.5	7.5	7.2	8.2	9.1	14.1

KOTAK FIXED MATURITY PLANS

Returns As On 31st January 2024	Kotak Group Short Term Bond Fund (AUM: ₹ 3,929.50 Lakhs)	Kotak Group Pension Bond Fund (AUM: ₹ 6,529.32 Lakhs)	Kotak Group Pension Equity Fund (AUM: ₹ 3,153.21 Lakhs)
1 month	0.5	1.0	1.8
3 months	1.7	2.8	15.4
6 months	3.1	3.4	14.5
1 year	6.5	7.2	30.6
2 years	4.8	n.a.	n.a.
3 years	4.2	n.a.	n.a.
4 years	5.0	n.a.	n.a.
5 years	5.7	n.a.	n.a.
6 years	5.9	n.a.	n.a.
7 years	5.8	n.a.	n.a.
10 years	n.a.	n.a.	n.a.
Inception	6.2	6.9	24.8

KOTAK PRIVILEGE ASSURANCE PLANS

Returns As On 31st January 2024	Kotak Advantage Multiplier Fund II (AUM: ₹ 0.45 Lakhs)
1 month	0.3
3 months	1.5
6 months	1.6
1 year	3.3
2 years	1.2
3 years	0.9
4 years	1.3
5 years	2.1
6 years	2.4
7 years	2.2
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*



- Market Outlook
- Fund Performance
- Contents
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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)
12,44,227.56

NAV
59.1259

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

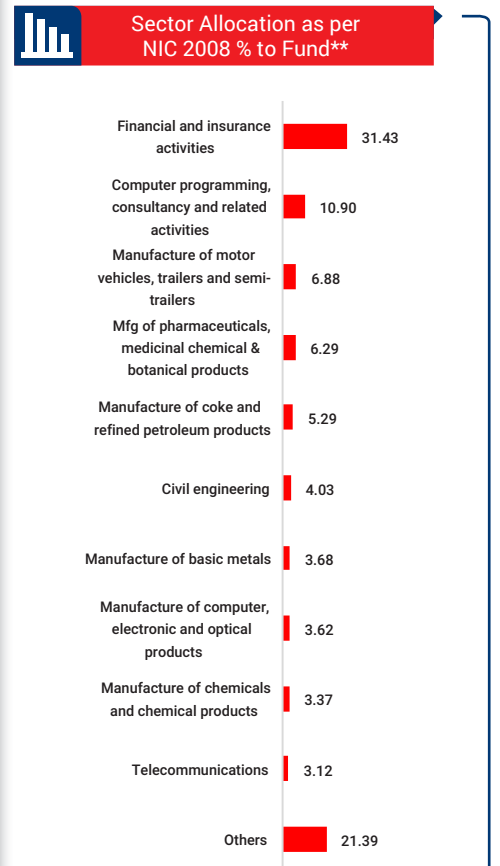
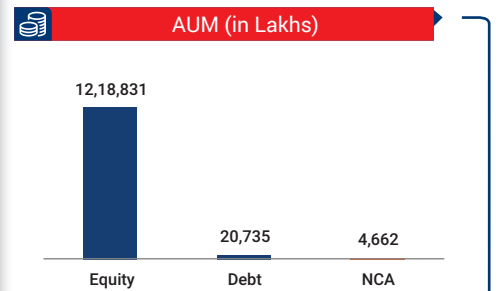
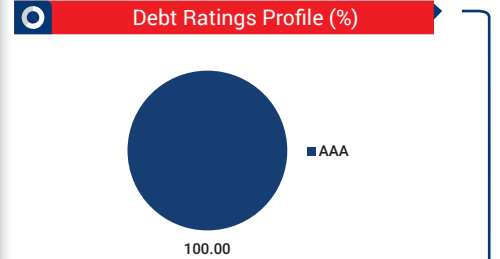
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Classic Opportunities Fund (%)	Benchmark (%)
1 month	2.2	1.3
3 months	17.7	16.9
6 months	16.1	14.2
1 year	31.1	29.0
2 years	14.5	14.0
3 years	19.4	19.0
4 years	17.8	18.0
5 years	17.1	16.3
6 years	12.8	12.5
7 years	14.7	14.9
10 years	16.5	14.9
Inception	13.4	11.4

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	97.96
ICICI Bank Ltd.	5.96
Reliance Industries Ltd	5.29
Infosys Ltd.	4.75
HDFC Bank Ltd.	4.08
Larsen And Toubro Ltd.	4.03
Bharti Airtel Ltd.	3.12
Axis Bank Ltd.	2.97
Tata Motors Ltd.	2.76
Maruti Suzuki India Ltd	2.51
I T C Ltd.	2.39
National Thermal Power Corporation Ltd	2.11
IndusInd Bank Ltd	1.95
Tech Mahindra Ltd.	1.91
Power Finance Corporation Ltd	1.89
UltraTech Cement Ltd.	1.83
Titan Industries Ltd	1.63
Ltimindtree Ltd	1.58
Oil & Natural Gas Corporation Ltd	1.51
Shriram Finance Limited	1.50
Bharat Electronics Ltd.	1.48
Others	42.70
MMI	1.67
NCA	0.37



**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)

2,88,888.26

NAV

57.6266

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	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

Performance Meter

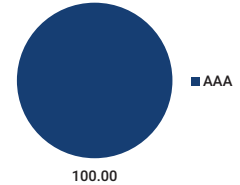
	Frontline Equity Fund (%)	Benchmark (%)
1 month	2.1	0.6
3 months	16.3	15.1
6 months	16.3	11.7
1 year	32.8	25.5
2 years	15.6	13.0
3 years	21.2	17.7
4 years	19.8	16.8
5 years	18.4	15.3
6 years	14.3	12.0
7 years	15.9	14.3
10 years	16.8	14.0
Inception	13.2	10.9

Past performance is not necessarily indicative of future performance

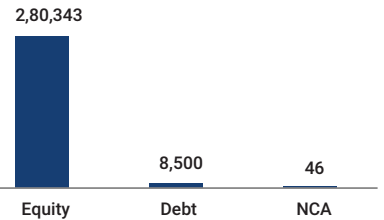
Portfolio

Holdings	% to Fund
Equity	97.04
ICICI Bank Ltd.	5.75
Reliance Industries Ltd	4.96
HDFC Bank Ltd.	4.42
Infosys Ltd.	4.37
Larsen And Toubro Ltd.	3.38
I T C Ltd.	3.08
Bharti Airtel Ltd.	2.78
Axis Bank Ltd.	2.48
Sun Pharmaceuticals Ltd	2.22
Tech Mahindra Ltd.	2.17
Maruti Suzuki India Ltd	2.10
Hindustan Unilever Ltd	1.85
Tata Motors Ltd.	1.84
Zomato Ltd	1.66
Venus Pipes and Tubes Ltd	1.63
UltraTech Cement Ltd.	1.56
Shriram Finance Limited	1.55
Power Finance Corporation Ltd	1.55
Bharat Electronics Ltd.	1.49
National Thermal Power Corporation Ltd	1.48
Others	44.72
MMI	2.94
NCA	0.02

Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

35,427.00

NAV

23.7615

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 : 5.93

Asset Allocation

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

Performance Meter

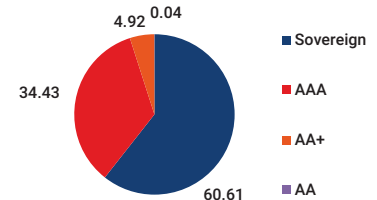
	Dynamic Floor Fund II (%)	Benchmark (%)
1 month	1.1	0.6
3 months	5.1	6.7
6 months	5.2	5.9
1 year	10.6	13.4
2 years	6.1	8.2
3 years	6.7	9.4
4 years	3.5	10.4
5 years	5.2	10.6
6 years	4.7	9.4
7 years	5.6	9.8
10 years	7.2	10.5
Inception	6.3	9.2

Past performance is not necessarily indicative of future performance

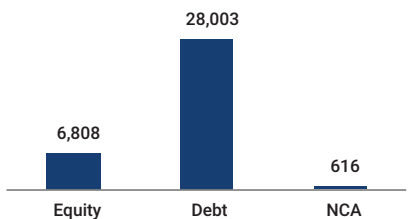
Portfolio

Holdings	% to Fund
Equity	19.22
ICICI Bank Ltd.	1.21
Reliance Industries Ltd	1.01
HDFC Bank Ltd.	0.91
Infosys Ltd.	0.86
Larsen And Toubro Ltd.	0.73
I T C Ltd.	0.69
Bharti Airtel Ltd.	0.55
Axis Bank Ltd.	0.53
Sun Pharmaceuticals Ltd	0.52
Tech Mahindra Ltd.	0.42
Maruti Suzuki India Ltd	0.41
Hindustan Unilever Ltd	0.40
Tata Motors Ltd.	0.39
Zomato Ltd	0.36
SBI Life Insurance Company Ltd.	0.36
Tata Consultancy Services Ltd.	0.34
Titan Industries Ltd	0.33
National Thermal Power Corporation Ltd	0.32
Bharat Electronics Ltd.	0.31
J B Chemicals & Pharmaceuticals Ltd	0.31
Others	8.25
G-Sec	47.91
7.18% GOI - 14.08.2033	12.90
7.18% GOI - 24.07.2037	8.50
7.25% GOI - 12.06.2063	6.93
7.30% GOI - 19.06.2053	5.57
7.10% GOI - 18.04.2029	1.38
7.26% GOI - 06.02.2033	1.38
7.17% GOI - 17.04.2030	0.92
7.40% GOI - 19.09.2062	0.73
7.86% JH SDL - 09.11.2034	0.69
7.06% GOI - 10.04.2028	0.66
Others	8.25
Corporate Debt	26.74
8.54% REC - 15.11.2028	2.43
7.85% PFC - 03.04.2028	1.67
7.25% HDFC BANK - 17.06.2030	1.48
8.55% HDFC BANK - 27.03.2029	1.45
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.29
7.80% HDFC BANK - 03.05.2033	1.08
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.90
8.03% Sundaram Home Finance Ltd -22.11.2024	0.90
7.05% Embassy Office Parks REIT - 18.10.2026	0.88
7.97% HDFC BANK - 17.02.2033	0.77
Others	13.88
MMI	4.39
NCA	1.74

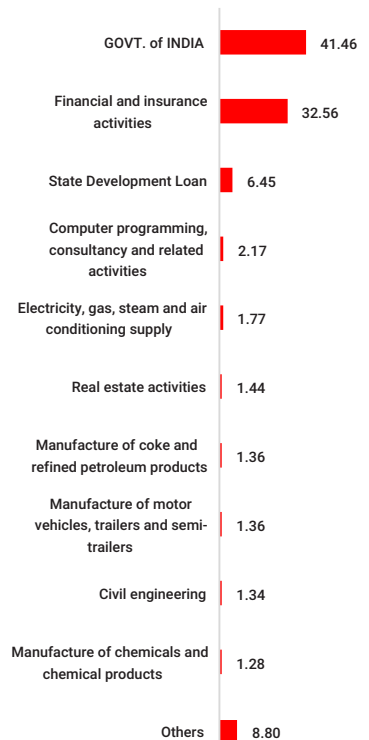
Debt Ratings Profile (%)



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)

33,207.08

NAV

41.3688

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.08

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	59
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	2

Performance Meter

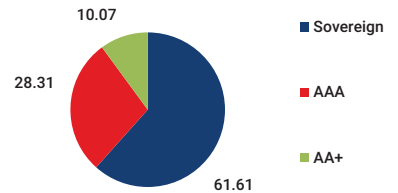
	Balanced Fund (%)	Benchmark (%)
1 month	1.5	0.7
3 months	10.2	10.0
6 months	9.8	8.4
1 year	20.3	18.2
2 years	10.5	10.2
3 years	13.3	12.6
4 years	12.6	13.0
5 years	12.6	12.5
6 years	10.5	10.5
7 years	11.1	11.5
10 years	12.5	12.0
Inception	10.6	10.0

Past performance is not necessarily indicative of future performance

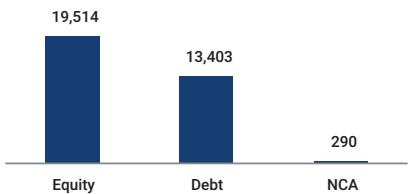
Portfolio

Holdings	% to Fund
Equity	58.76
ICICI Bank Ltd.	3.64
Reliance Industries Ltd	3.06
HDFC Bank Ltd.	2.76
Infosys Ltd.	2.63
Larsen And Toubro Ltd.	2.22
I T C Ltd.	2.06
Bharti Airtel Ltd.	1.65
Axis Bank Ltd.	1.61
Sun Pharmaceuticals Ltd	1.45
Tech Mahindra Ltd.	1.27
Maruti Suzuki India Ltd	1.26
Tata Motors Ltd.	1.21
Venus Pipes and Tubes Ltd	1.18
Hindustan Unilever Ltd	1.17
Zomato Ltd	1.07
Tata Consultancy Services Ltd.	0.99
SBI Life Insurance Company Ltd.	0.99
Bharat Electronics Ltd.	0.96
Shriram Finance Limited	0.95
National Thermal Power Corporation Ltd	0.93
Others	25.69
G-Sec	24.87
7.18% GOI - 14.08.2033	6.92
7.18% GOI - 24.07.2037	5.13
7.25% GOI - 12.06.2063	3.91
7.30% GOI - 19.06.2053	2.68
7.86% JH SDL - 09.11.2034	0.57
7.06% GOI - 10.04.2028	0.52
7.17% GOI - 17.04.2030	0.51
7.41% GOI - 19.12.2036	0.35
GOI FRB - 22.09.2033	0.32
7.40% GOI - 19.09.2062	0.32
Others	3.66
Corporate Debt	13.70
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.47
7.80% HDFC BANK - 03.05.2033	1.02
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.90
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.78
7.51% SBI - 06.12.2032	0.66
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	0.63
8.00% L & T Ltd - 23.04.2030	0.61
8.03% Sundaram Home Finance Ltd -22.11.2024	0.54
8.54% REC - 15.11.2028	0.50
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.50
Others	6.10
MMI	1.79
NCA	0.87

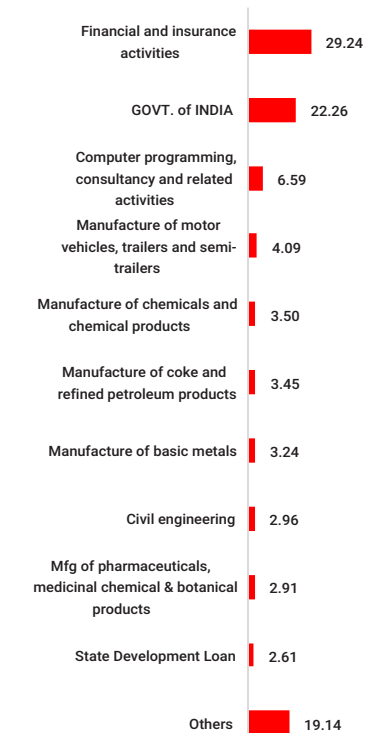
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
81,606.89

NAV
100.1099

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

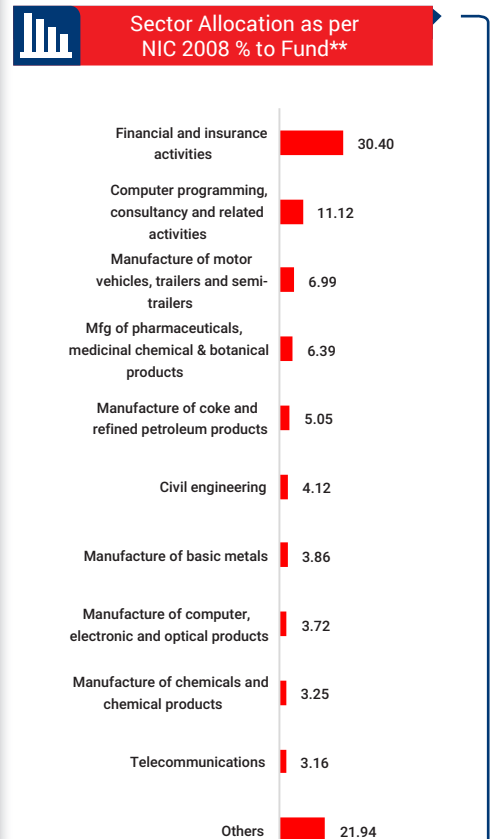
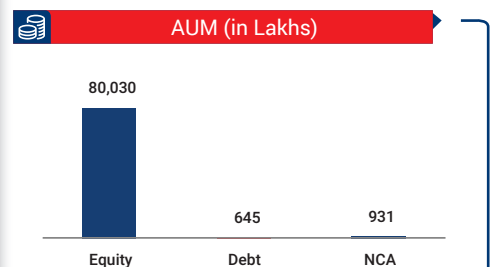
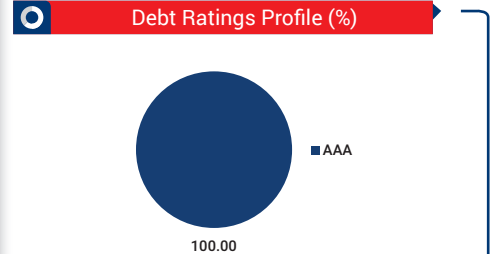
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Opportunities Fund (%)	Benchmark (%)
1 month	2.2	1.3
3 months	17.6	16.9
6 months	15.8	14.2
1 year	30.5	29.0
2 years	13.7	14.0
3 years	18.7	19.0
4 years	17.1	18.0
5 years	16.4	16.3
6 years	12.1	12.5
7 years	14.0	14.9
10 years	15.8	14.9
Inception	16.2	12.5

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	98.07
ICICI Bank Ltd.	5.91
Reliance Industries Ltd	5.05
Infosys Ltd.	4.83
Larsen And Toubro Ltd.	4.12
HDFC Bank Ltd.	4.08
Bharti Airtel Ltd.	3.16
Axis Bank Ltd.	2.98
Tata Motors Ltd.	2.70
Maruti Suzuki India Ltd	2.58
I T C Ltd.	2.16
National Thermal Power Corporation Ltd	2.11
IndusInd Bank Ltd	2.04
Power Finance Corporation Ltd	2.00
Tech Mahindra Ltd.	1.97
UltraTech Cement Ltd.	1.91
Ltimindtree Ltd	1.61
Titan Industries Ltd	1.59
Shriram Finance Limited	1.53
Bharat Electronics Ltd.	1.48
Oil & Natural Gas Corporation Ltd	1.40
Others	42.85
MMI	0.79
NCA	1.14



**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)

26,488.03

NAV

160.5292

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	100
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	0

Performance Meter

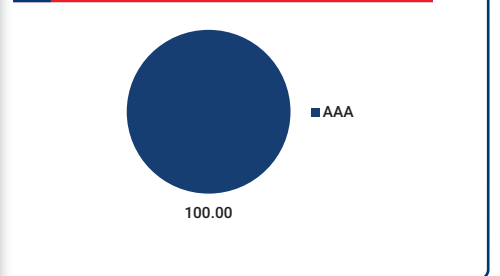
	Aggressive Growth Fund (%)	Benchmark (%)
1 month	0.8	0.6
3 months	13.9	15.1
6 months	10.8	11.7
1 year	24.5	25.5
2 years	12.5	13.0
3 years	17.7	17.7
4 years	16.7	16.8
5 years	15.6	15.3
6 years	12.0	12.0
7 years	13.9	14.3
10 years	15.2	14.0
Inception	15.4	13.5

Past performance is not necessarily indicative of future performance

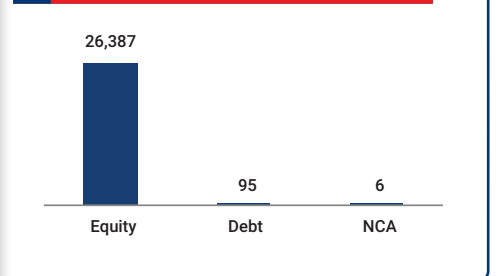
Portfolio

Holdings	% to Fund
Equity	99.62
ICICI Bank Ltd.	7.27
Infosys Ltd.	7.03
Reliance Industries Ltd	5.86
HDFC Bank Ltd.	5.28
Larsen And Toubro Ltd.	4.72
I T C Ltd.	4.57
Hindustan Unilever Ltd	3.17
Axis Bank Ltd.	3.10
Maruti Suzuki India Ltd	2.83
Bharti Airtel Ltd.	2.79
UltraTech Cement Ltd.	2.66
Sun Pharmaceuticals Ltd	2.63
Bharat Electronics Ltd.	2.38
Tata Consultancy Services Ltd.	2.35
Tata Motors Ltd.	2.20
Bajaj Finance Ltd	2.02
Titan Industries Ltd	1.95
SBI Life Insurance Company Ltd.	1.93
Shriram Finance Limited	1.77
State Bank of India.	1.76
Others	31.35
MMI	0.36
NCA	0.02

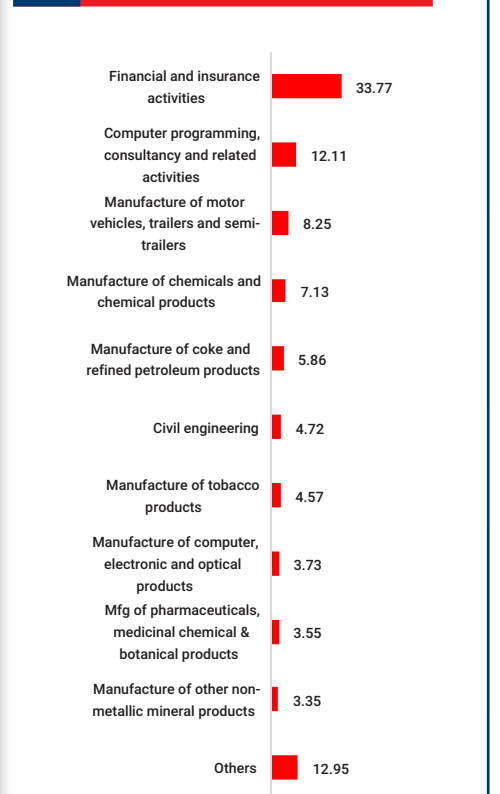
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

GUARANTEE FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

05th February 2010

AUM (in Lakhs)

532.11

NAV

29.7369

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.84

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	53
Gsec / Debt	00 - 100	15
MMI / Others	00 - 100	32

Performance Meter

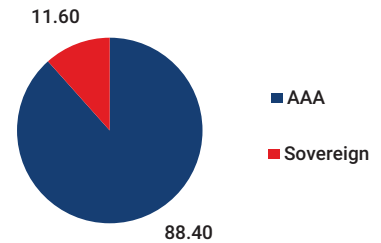
	Guarantee Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	8.4	6.7
6 months	7.4	5.9
1 year	15.5	13.4
2 years	8.1	8.2
3 years	10.4	9.4
4 years	9.6	10.4
5 years	9.1	10.6
6 years	7.9	9.4
7 years	8.8	9.8
10 years	9.1	10.5
Inception	8.1	9.5

Past performance is not necessarily indicative of future performance

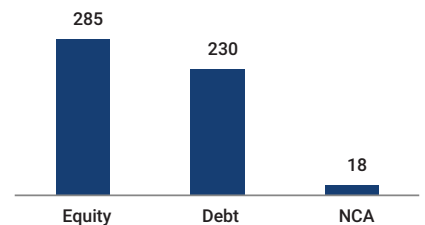
Portfolio

Holdings	% to Fund
Equity	53.49
Reliance Industries Ltd	5.08
HDFC Bank Ltd.	5.08
ICICI Bank Ltd.	3.97
Infosys Ltd.	3.45
Larsen And Toubro Ltd.	2.59
I T C Ltd.	2.38
Tata Consultancy Services Ltd.	2.26
Bharti Airtel Ltd.	1.84
Axis Bank Ltd.	1.63
Hindustan Unilever Ltd	1.38
State Bank of India.	1.35
Bajaj Finance Ltd	1.06
National Thermal Power Corporation Ltd	1.00
Sun Pharmaceuticals Ltd	0.98
HCL Technologies Ltd	0.97
Mahindra & Mahindra Ltd	0.93
Tata Motors Ltd.	0.92
Titan Industries Ltd	0.92
Maruti Suzuki India Ltd	0.86
Asian Paints Ltd	0.83
Others	13.99
G-Sec	5.01
8.84% PN SDL - 11.06.2024	0.28
7.40% GOI 2035 - 09.09.35	0.24
8.44% RJ SDL - 27.06.2028	0.24
8.32% KA SDL - 06.02.2029	0.22
8.52% KA SDL - 28.11.2028	0.21
9.69% PN SDL - 12.02.2024	0.20
8.26% MH SDL -02.01.2029	0.19
6.83% GOI - 19.01.39	0.17
8.27% TN SDL - 13.01.2026	0.17
7.20% GJ SDL - 14.06.2027	0.16
Others	2.92
Corporate Debt	9.96
7.85% PFC - 03.04.2028	5.67
9.30% PGC - 28.06.2024	2.36
8.57% REC - 21.12.2024	1.89
8.49% NTPC - 25.03.2025	0.04
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	28.19
NCA	3.36

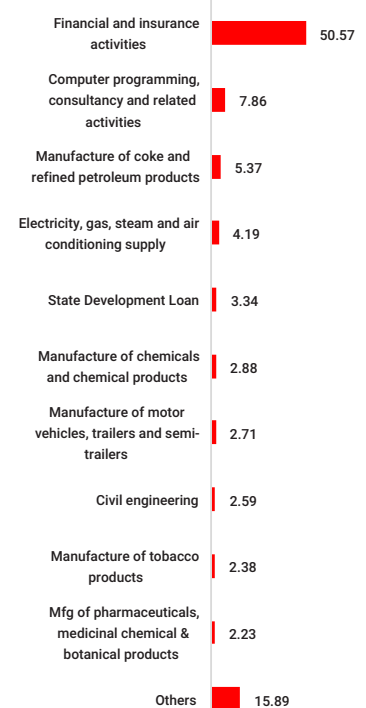
Debt Ratings Profile (%)



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 Email

Investment Objective

Aims to protect your capital and not have downside risks

Date of Inception

05th January 2010

AUM (in Lakhs)

56,473.21

NAV

24.5177

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 0.36

Asset Allocation

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

Performance Meter

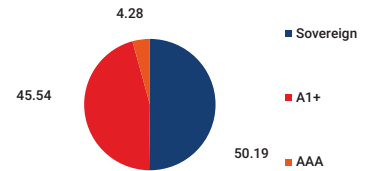
	Money Market Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	3.2	3.6
1 year	6.3	7.2
2 years	5.4	6.3
3 years	4.6	5.4
4 years	4.5	5.1
5 years	4.9	5.4
6 years	5.2	5.8
7 years	5.4	5.9
10 years	6.2	6.6
Inception	6.6	6.9

Past performance is not necessarily indicative of future performance

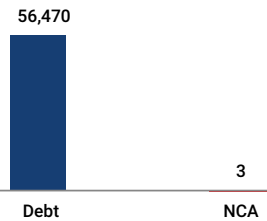
Portfolio

Holdings	% to Fund
MMI	99.99
NCA	0.01

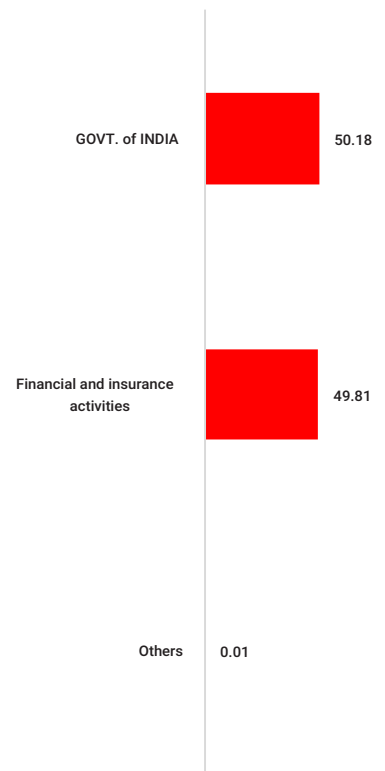
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK DYNAMIC GROWTH FUND

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



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

Investment Objective

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

Date of Inception

27th June 2003

AUM (in Lakhs)

5,767.93

NAV

152.4034

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 5.29

Asset Allocation

	Approved (%)	Actual (%)
Equity	40 - 80	76
Gsec / Debt	20 - 60	22
MMI / Others	00 - 40	2

Performance Meter

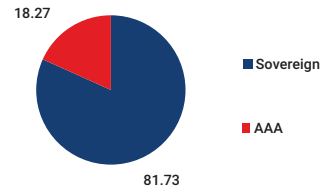
	Kotak Dynamic Growth Fund (%)	Benchmark (%)
1 month	1.6	0.6
3 months	12.5	12.5
6 months	11.9	10.1
1 year	24.7	21.8
2 years	12.0	11.7
3 years	16.6	15.2
4 years	15.2	15.0
5 years	14.8	14.0
6 years	11.8	11.3
7 years	13.0	13.0
10 years	14.2	13.1
Inception	14.1	13.2

Past performance is not necessarily indicative of future performance

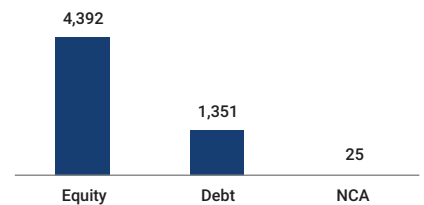
Portfolio

Holdings	% to Fund
Equity	76.14
ICICI Bank Ltd.	4.76
Reliance Industries Ltd	4.03
HDFC Bank Ltd.	3.63
Infosys Ltd.	3.45
Larsen And Toubro Ltd.	3.04
I T C Ltd.	2.72
Bharti Airtel Ltd.	2.13
Axis Bank Ltd.	2.11
Sun Pharmaceuticals Ltd	1.78
Maruti Suzuki India Ltd	1.66
Tech Mahindra Ltd.	1.64
Tata Motors Ltd.	1.61
Venus Pipes and Tubes Ltd	1.52
Hindustan Unilever Ltd	1.52
Zomato Ltd	1.40
J B Chemicals & Pharmaceuticals Ltd	1.33
Hitachi Energy India Ltd	1.27
Tata Consultancy Services Ltd.	1.26
Shriram Finance Limited	1.25
National Thermal Power Corporation Ltd	1.23
Others	32.81
G-Sec	19.15
5.74% GOI - 15.11.2026	4.11
7.26% GOI - 06.02.2033	1.86
7.59% GOI - 11.01.2026	1.75
6.67% GOI - 15.12.2035	1.66
7.18% GOI - 24.07.2037	1.12
8.17% GOI - 01.12.2044	1.04
7.06% GOI - 10.04.2028	0.97
6.79% GOI - 15.05.2027	0.93
7.41% GOI - 19.12.2036	0.85
8.30% GOI - 02.07.2040	0.76
Others	4.10
Corporate Debt	3.15
7.80% HDFC BANK - 03.05.2033	1.37
8.70% REC - 28.09.2028	0.72
8.56% REC - 29.11.2028	0.54
8.65% PFC - 28.12.2024	0.52
MMI	1.13
NCA	0.43

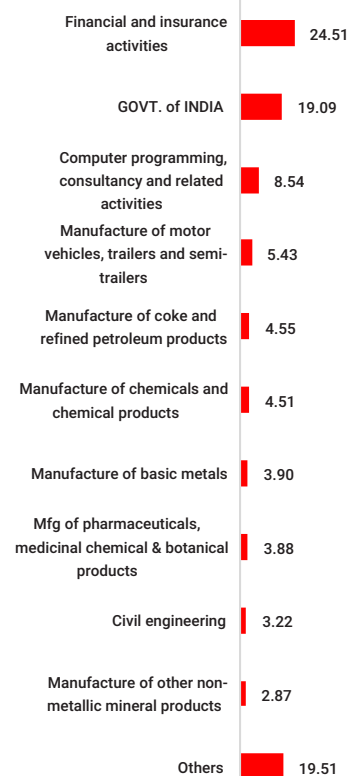
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

61,554.76

NAV

36.0640

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 : 5.89

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 75	20
Gsec / Debt	00 - 100	77
MMI / Others	00 - 40	3

Performance Meter

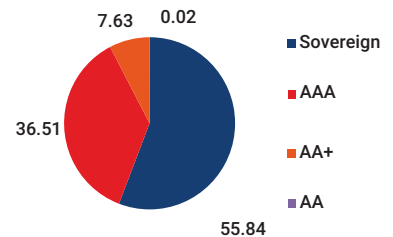
	Dynamic Floor Fund (%)	Benchmark (%)
1 month	1.0	0.6
3 months	4.9	6.7
6 months	4.8	5.9
1 year	10.1	13.4
2 years	5.6	8.2
3 years	6.0	9.4
4 years	3.1	10.4
5 years	4.8	10.6
6 years	4.4	9.4
7 years	5.2	9.8
10 years	6.9	10.5
Inception	7.7	9.1

Past performance is not necessarily indicative of future performance

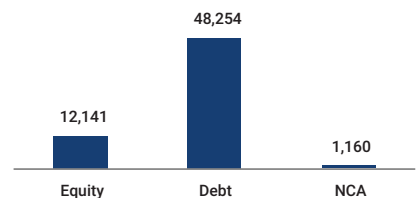
Portfolio

Holdings	% to Fund
Equity	19.72
ICICI Bank Ltd.	1.24
Reliance Industries Ltd	1.05
HDFC Bank Ltd.	0.94
Infosys Ltd.	0.88
Larsen And Toubro Ltd.	0.86
I T C Ltd.	0.67
Bharti Airtel Ltd.	0.57
Axis Bank Ltd.	0.56
Sun Pharmaceuticals Ltd	0.45
Maruti Suzuki India Ltd	0.42
Tech Mahindra Ltd.	0.42
Tata Motors Ltd.	0.42
Hindustan Unilever Ltd	0.41
Titan Industries Ltd	0.40
Zomato Ltd	0.38
Tata Consultancy Services Ltd.	0.37
National Thermal Power Corporation Ltd	0.34
J B Chemicals & Pharmaceuticals Ltd	0.33
Shriram Finance Limited	0.33
Bharat Electronics Ltd.	0.32
Others	8.38
G-Sec	43.77
7.18% GOI - 14.08.2033	10.27
7.18% GOI - 24.07.2037	8.95
7.25% GOI - 12.06.2063	6.42
7.30% GOI - 19.06.2053	4.10
7.26% GOI - 06.02.2033	1.70
7.10% GOI - 18.04.2029	1.52
7.17% GOI - 17.04.2030	0.93
7.54% KA SDL - 07.12.2041	0.84
7.36% GOI - 12.09.2052	0.72
7.38% GJ SDL - 28.06.2030	0.68
Others	7.64
Corporate Debt	33.16
6.99% IRFC - 04.06.2041	2.24
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	2.13
8.54% REC - 15.11.2028	2.01
5.78% HDFC BANK - 25.11.2025	1.98
8.55% HDFC BANK - 27.03.2029	1.75
7.85% PFC - 03.04.2028	1.65
8.54% SMFG India Credit Co Ltd - 24.03.2025	1.23
7.97% HDFC BANK - 17.02.2033	1.10
8.03% Sundaram Home Finance Ltd - 22.11.2024	1.10
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.00
Others	16.96
MMI	1.46
NCA	1.88

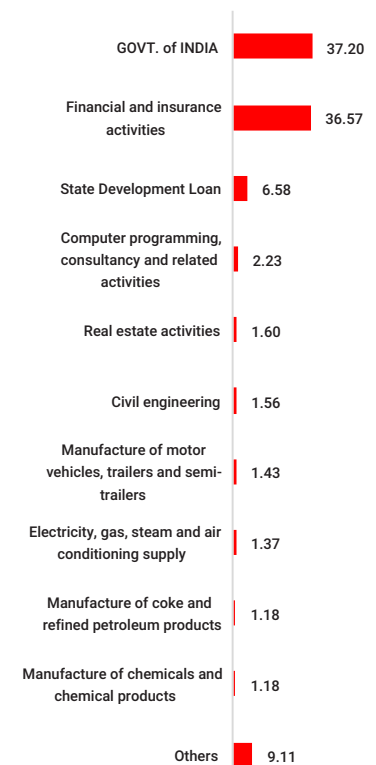
Debt Ratings Profile (%)



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)

1,810.50

NAV

107.3455

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 : 2.58

Asset Allocation

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

Performance Meter

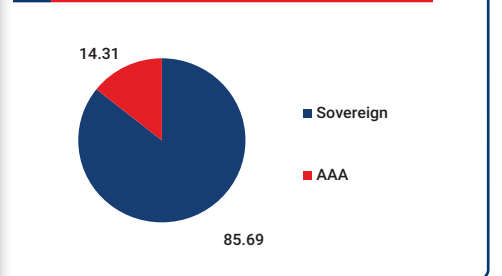
	Dynamic Balanced Fund (%)	Benchmark (%)
1 month	0.3	0.7
3 months	8.9	10.0
6 months	7.5	8.4
1 year	16.4	18.2
2 years	9.3	10.2
3 years	10.9	12.6
4 years	10.1	13.0
5 years	10.6	12.5
6 years	8.8	10.5
7 years	9.7	11.5
10 years	11.5	12.0
Inception	12.2	11.8

Past performance is not necessarily indicative of future performance

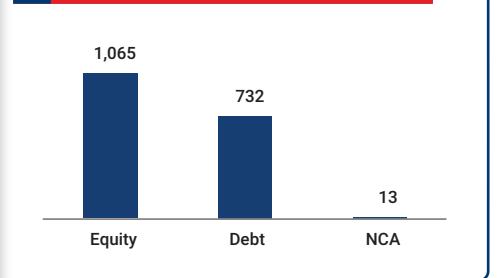
Portfolio

Holdings	% to Fund
Equity	58.84
ICICI Bank Ltd.	5.20
Reliance Industries Ltd	5.06
Infosys Ltd.	4.33
HDFC Bank Ltd.	4.31
Larsen And Toubro Ltd.	3.01
Tata Consultancy Services Ltd.	2.85
Bharti Airtel Ltd.	2.75
SBI ETF Nifty Bank	2.61
I T C Ltd.	2.51
UltraTech Cement Ltd.	2.23
Titan Industries Ltd	1.80
Hindustan Unilever Ltd	1.79
Mahindra & Mahindra Ltd	1.62
Sun Pharmaceuticals Ltd	1.53
Axis Bank Ltd.	1.49
Maruti Suzuki India Ltd	1.38
Dr Reddys Laboratories Ltd.	1.34
Hero Honda Motors Ltd.	1.28
National Thermal Power Corporation Ltd	1.28
HCL Technologies Ltd	1.27
Others	9.20
G-Sec	34.66
6.18% GOI - 04.11.2024	19.22
7.38% GOI - 20.06.2027	6.71
7.26% GOI - 06.02.2033	2.84
7.18% GOI - 14.08.2033	2.21
7.25% GOI - 12.06.2063	1.65
7.36% GOI - 12.09.2052	0.45
6.67% GOI - 17.12.2050	0.29
5.74% GOI - 15.11.2026	0.27
7.41% GOI - 19.12.2036	0.10
8.44% RJ SDL - 27.06.2028	0.05
Others	0.87
Corporate Debt	2.47
7.85% PFC - 03.04.2028	1.11
8.57% REC - 21.12.2024	0.56
10.08% IOT Utkal Energy Services Limited - 20.03.2026	0.34
10.08% IOT Utkal Energy Services Limited - 20.03.2025	0.28
10.08% IOT Utkal Energy Services Limited - 20.03.2027	0.12
10.08% IOT Utkal Energy Services Limited - 20.03.2024	0.07
MMI	3.31
NCA	0.71

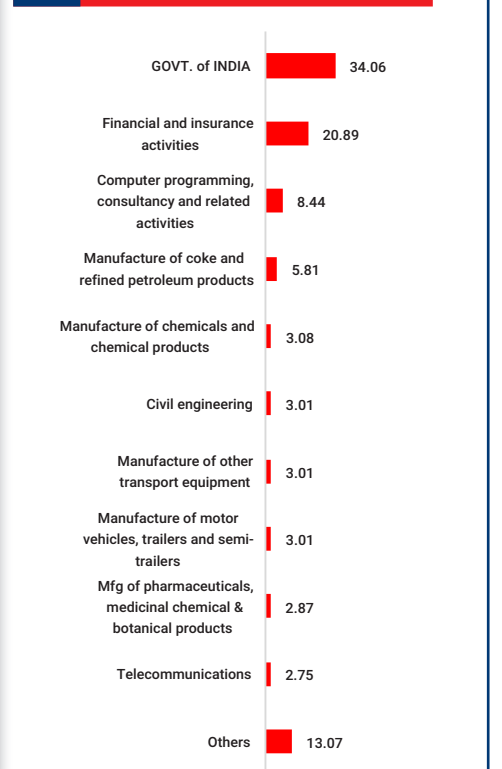
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
1,44,590.70

NAV
45.5243

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

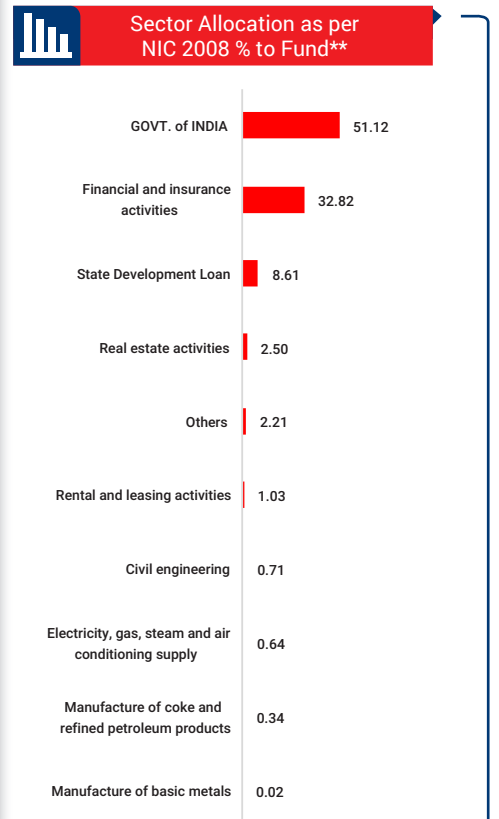
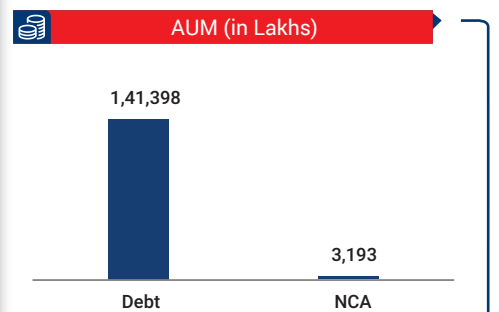
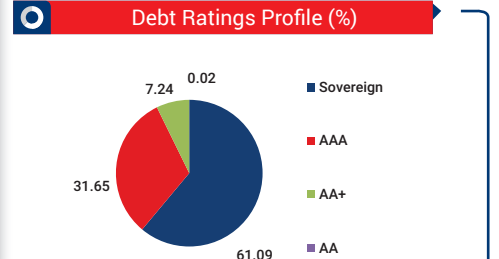
Modified Duration
Debt & Money
Market Instruments : 6.30

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	37
MMI / Others	00 - 40	3

Performance Meter		
	Dynamic Bond Fund (%)	Benchmark (%)
1 month	1.0	0.9
3 months	2.7	2.6
6 months	3.1	3.5
1 year	6.8	7.7
2 years	4.5	5.6
3 years	3.6	4.7
4 years	5.4	6.3
5 years	6.7	7.3
6 years	6.8	7.2
7 years	6.1	6.6
10 years	7.9	8.2
Inception	8.0	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	59.74
7.18% GOI - 14.08.2033	15.06
7.18% GOI - 24.07.2037	13.08
7.25% GOI - 12.06.2063	8.03
7.30% GOI - 19.06.2053	7.61
7.36% GOI - 12.09.2052	1.83
7.41% AP SDL 26.04.2030	1.79
7.17% GOI - 17.04.2030	0.93
7.43% HP SDL - 03.08.2028	0.81
GOI FRB - 22.09.2033	0.76
7.86% JH SDL - 09.11.2034	0.71
Others	9.14
Corporate Debt	36.65
8.54% REC - 15.11.2028	2.15
5.78% HDFC BANK - 25.11.2025	2.02
8.55% HDFC BANK - 27.03.2029	1.85
6.45% REC - 07.01.2031	1.85
7.05% Embassy Office Parks REIT - 18.10.2026	1.81
8.03% Sundaram Home Finance Ltd -22.11.2024	1.67
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	1.66
7.97% HDFC BANK - 17.02.2033	1.43
7.80% HDFC BANK - 03.05.2033	1.31
7.77% REC - 31.03.2028	1.29
Others	19.62
MMI	1.40
NCA	2.21



**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)

20,354.64

NAV

42.1010

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (IBEX)

Modified Duration

Debt & Money
Market Instruments : 7.70

Asset Allocation

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

Performance Meter

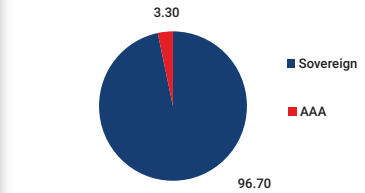
	Dynamic Gilt Fund (%)	Benchmark (%)
1 month	1.1	1.0
3 months	3.2	3.3
6 months	3.4	3.9
1 year	7.3	8.4
2 years	5.0	6.0
3 years	3.7	4.8
4 years	5.3	6.3
5 years	6.6	7.3
6 years	6.9	7.5
7 years	6.1	6.8
10 years	8.2	8.5
Inception	7.2	7.5

Past performance is not necessarily indicative of future performance

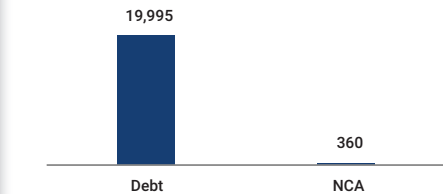
Portfolio

Holdings	% to Fund
G-Sec	94.99
7.18% GOI - 14.08.2033	22.15
7.18% GOI - 24.07.2037	15.31
7.25% GOI - 12.06.2063	10.73
7.30% GOI - 19.06.2053	7.85
7.36% GOI - 12.09.2052	3.13
7.26% GOI - 06.02.2033	3.00
7.88% GOI - 19.03.2030	2.55
7.77% MP SDL - 08.03.2043	2.38
6.99% GOI - 15.12.2051	2.13
7.54% KA SDL - 07.12.2041	2.07
Others	23.69
MMI	3.24
NCA	1.77

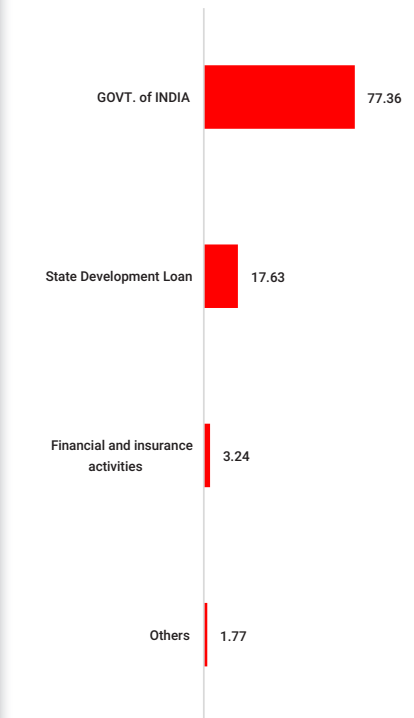
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

2,006.40

NAV

34.7990

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (CRISIL Liquid)

Modified Duration

Debt & Money
Market Instruments : 0.76

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 75	25
Debt	25 - 100	62
MMI / Others	00 - 40	13

Performance Meter

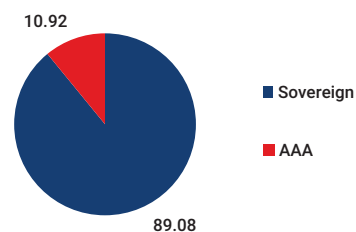
	Dynamic Floating Rate Fund (%)	Benchmark (%)
1 month	0.4	0.6
3 months	1.5	1.8
6 months	2.9	3.6
1 year	6.1	7.2
2 years	4.7	6.3
3 years	4.0	5.4
4 years	4.4	5.1
5 years	5.0	5.4
6 years	5.1	5.8
7 years	5.1	5.9
10 years	6.2	6.6
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

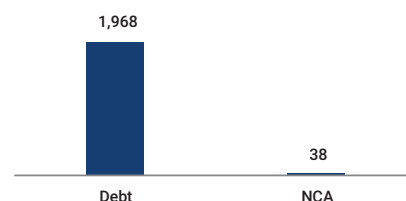
Portfolio

Holdings	% to Fund
G-Sec	25.18
7.38% GOI - 20.06.2027	16.06
7.06% GOI - 10.04.2028	2.99
8.84% PN SDL - 11.06.2024	2.57
9.65% TN SDL - 12.03.2024	1.82
6.13% GOI - 04.06.2028	1.00
8.14% TN SDL - 27.05.2025	0.73
7.72% GOI - 26.10.2055	0.01
Corporate Debt	62.19
GOI FRB - 07.11.2024	32.62
GOI FRB - 22.09.2033	29.57
MMI	10.72
NCA	1.91

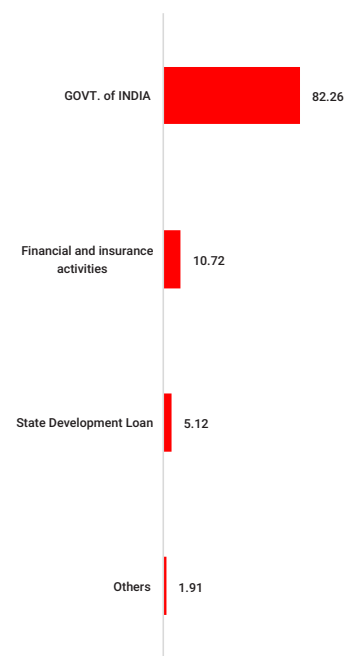
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

17,131.82

NAV

77.6716

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 : 4.59

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 80	25
Gsec / Debt	20 - 60	59
MMI / Others	00 - 40	16

Performance Meter

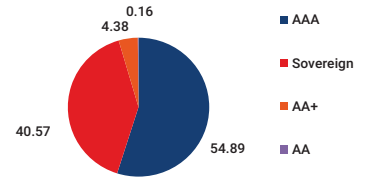
	Guaranteed Growth Fund (%)	Benchmark (%)
1 month	1.0	0.8
3 months	5.2	7.5
6 months	5.4	6.8
1 year	10.7	14.7
2 years	6.3	8.7
3 years	6.7	10.0
4 years	1.5	10.9
5 years	3.7	10.9
6 years	3.0	9.5
7 years	4.7	10.0
10 years	7.5	10.8
Inception	10.5	11.0

Past performance is not necessarily indicative of future performance

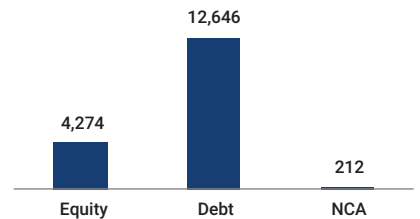
Portfolio

Holdings	% to Fund
Equity	24.95
ICICI Bank Ltd.	1.53
Reliance Industries Ltd	1.30
HDFC Bank Ltd.	1.16
Infosys Ltd.	1.10
I T C Ltd.	0.86
Larsen And Toubro Ltd.	0.84
Bharti Airtel Ltd.	0.73
Axis Bank Ltd.	0.69
Tata Motors Ltd.	0.63
Sun Pharmaceuticals Ltd	0.59
Tata Consultancy Services Ltd.	0.58
Maruti Suzuki India Ltd	0.53
Tech Mahindra Ltd.	0.53
Hindustan Unilever Ltd	0.50
Zomato Ltd	0.47
SBI Life Insurance Company Ltd.	0.44
National Thermal Power Corporation Ltd	0.41
Shriram Finance Limited	0.40
Bharat Electronics Ltd.	0.40
J B Chemicals & Pharmaceuticals Ltd	0.40
Others	10.87
G-Sec	29.95
7.25% GOI - 12.06.2063	6.96
7.18% GOI - 24.07.2037	4.07
7.77% MP SDL - 08.03.2043	2.60
7.41% GOI - 19.12.2036	2.39
7.18% GOI - 14.08.2033	1.91
7.30% GOI - 19.06.2053	1.71
6.67% GOI - 17.12.2050	1.33
7.54% KA SDL - 07.12.2041	0.79
7.26% HR SDL 28.06.2027	0.78
7.86% JH SDL - 09.11.2034	0.77
Others	6.64
Corporate Debt	28.75
8.54% REC - 15.11.2028	3.03
7.85% PFC - 03.04.2028	1.70
7.05% Embassy Office Parks REIT - 18.10.2026	1.60
7.25% HDFC BANK - 17.06.2030	1.45
5.78% HDFC BANK - 25.11.2025	1.41
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.18
7.97% HDFC BANK - 17.02.2033	1.13
8.03% Sundaram Home Finance Ltd -22.11.2024	1.10
8.24% NABARD - 22.03.2029	0.96
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	0.93
Others	14.25
MMI	15.12
NCA	1.24

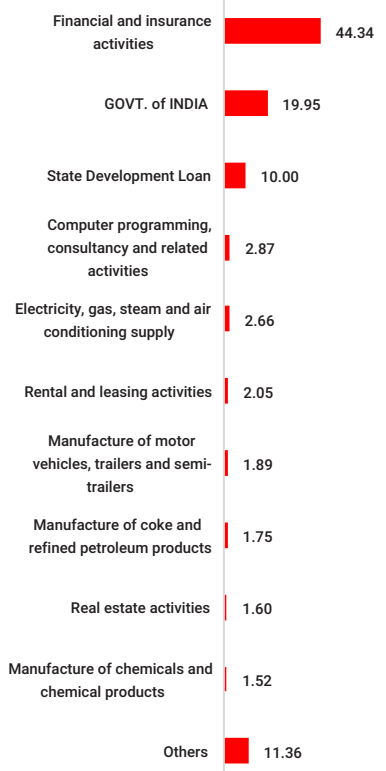
Debt Ratings Profile (%)



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)

3,098.15

NAV

69.5825

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 : 4.45

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	15
Gsec / Debt	20 - 70	65
MMI / Others	00 - 40	20

Performance Meter

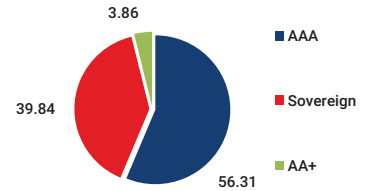
	Guaranteed Balanced Fund (%)	Benchmark (%)
1 month	0.9	0.8
3 months	4.2	6.2
6 months	4.5	5.9
1 year	9.3	12.9
2 years	5.8	8.0
3 years	6.1	8.7
4 years	2.4	9.8
5 years	4.3	10.1
6 years	3.9	9.0
7 years	5.1	9.2
10 years	7.7	10.2
Inception	9.9	10.0

Past performance is not necessarily indicative of future performance

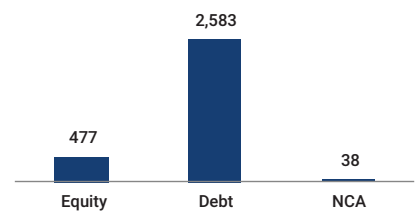
Portfolio

Holdings	% to Fund
Equity	15.39
ICICI Bank Ltd.	0.96
Reliance Industries Ltd	0.80
HDFC Bank Ltd.	0.72
Infosys Ltd.	0.68
Larsen And Toubro Ltd.	0.62
I T C Ltd.	0.57
Bharti Airtel Ltd.	0.43
Axis Bank Ltd.	0.42
Sun Pharmaceuticals Ltd	0.41
Tata Consultancy Services Ltd.	0.38
Tata Motors Ltd.	0.33
Tech Mahindra Ltd.	0.33
Maruti Suzuki India Ltd	0.33
Hindustan Unilever Ltd	0.31
Titan Industries Ltd	0.30
SBI Life Insurance Company Ltd.	0.30
Zomato Ltd	0.28
National Thermal Power Corporation Ltd	0.26
J B Chemicals & Pharmaceuticals Ltd	0.26
Shriram Finance Limited	0.25
Others	6.43
G-Sec	33.21
7.25% GOI - 12.06.2063	7.46
7.41% GOI - 19.12.2036	6.46
7.18% GOI - 14.08.2033	2.71
7.30% GOI - 19.06.2053	2.30
7.06% GOI - 10.04.2028	2.23
7.18% GOI - 24.07.2037	1.79
7.10% GOI - 18.04.2029	1.31
6.67% GOI - 17.12.2050	1.05
7.77% MP SDL - 08.03.2043	0.62
7.86% JH SDL - 09.11.2034	0.58
Others	6.71
Corporate Debt	31.44
8.54% REC - 15.11.2028	3.35
7.25% HDFC BANK - 17.06.2030	2.77
8.56% REC - 29.11.2028	2.35
8.55% HDFC BANK - 27.03.2029	2.32
7.85% PFC - 03.04.2028	1.95
7.43% NABARD - 31.01.2030	1.61
6.45% REC - 07.01.2031	1.52
10.08% IOT Utkal Energy Services Limited - 20.03.2026	1.40
7.38% Cholanmandalam Invest and Fin co Ltd - 31.07.2024	1.28
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.24
Others	11.64
MMI	18.72
NCA	1.24

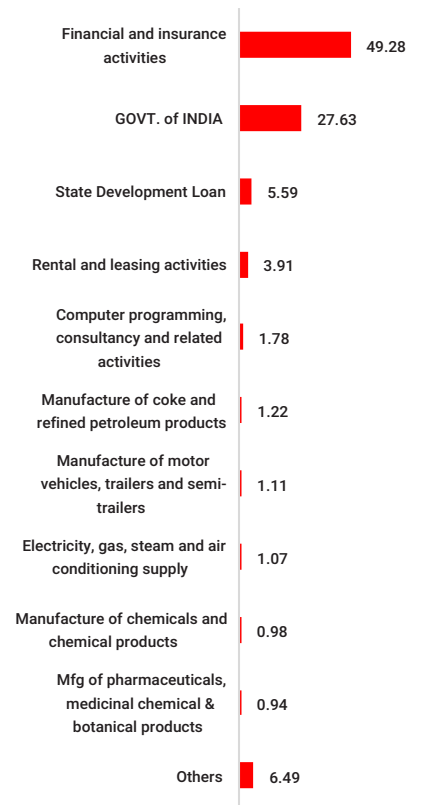
Debt Ratings Profile (%)



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)

2,214.71

NAV

53.9028

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	94
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	6

Performance Meter

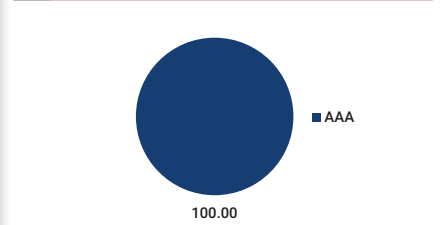
	Pension Classic Opportunities Fund (%)	Benchmark (%)
1 month	-0.3	1.3
3 months	11.9	16.9
6 months	8.4	14.2
1 year	22.0	29.0
2 years	13.9	14.0
3 years	15.6	19.0
4 years	14.3	18.0
5 years	14.3	16.3
6 years	10.5	12.5
7 years	12.8	14.9
10 years	15.2	14.9
Inception	12.7	11.1

Past performance is not necessarily indicative of future performance

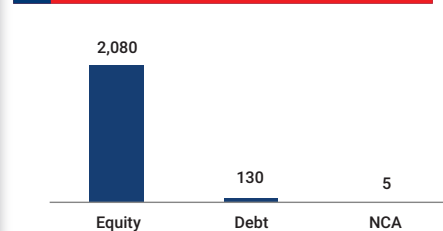
Portfolio

Holdings	% to Fund
Equity	93.90
Reliance Industries Ltd	8.42
ICICI Bank Ltd.	8.37
HDFC Bank Ltd.	6.53
Infosys Ltd.	6.21
Larsen And Toubro Ltd.	5.98
I T C Ltd.	5.60
Tata Consultancy Services Ltd.	5.10
SBI ETF Nifty Bank	3.82
ICICI Prudential Bank ETF Nifty Bank Index	3.66
Bharti Airtel Ltd.	3.64
Hindustan Unilever Ltd	3.45
Maruti Suzuki India Ltd	3.02
National Thermal Power Corporation Ltd	3.01
Titan Industries Ltd	2.84
UltraTech Cement Ltd.	2.74
Axis Bank Ltd.	2.56
Sun Pharmaceuticals Ltd	2.44
Hero Honda Motors Ltd.	2.14
Bajaj Finance Ltd	2.04
Kotak Banking ETF - Dividend Payout Option	2.03
Others	10.29
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	5.87
NCA	0.22

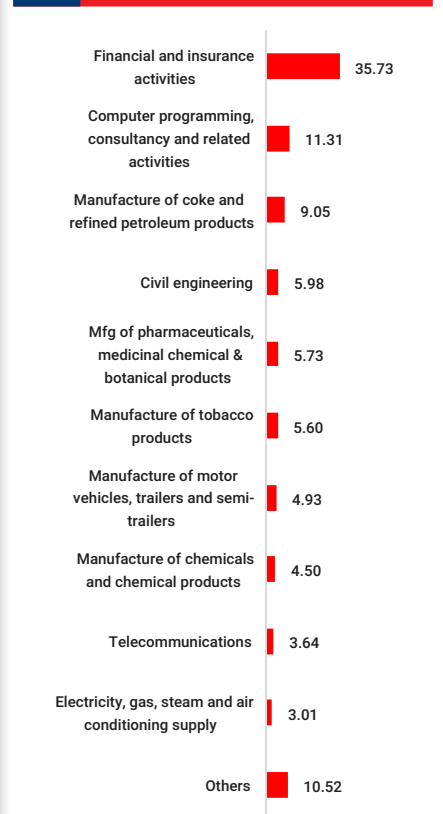
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
127.25

NAV
50.8779

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 200)

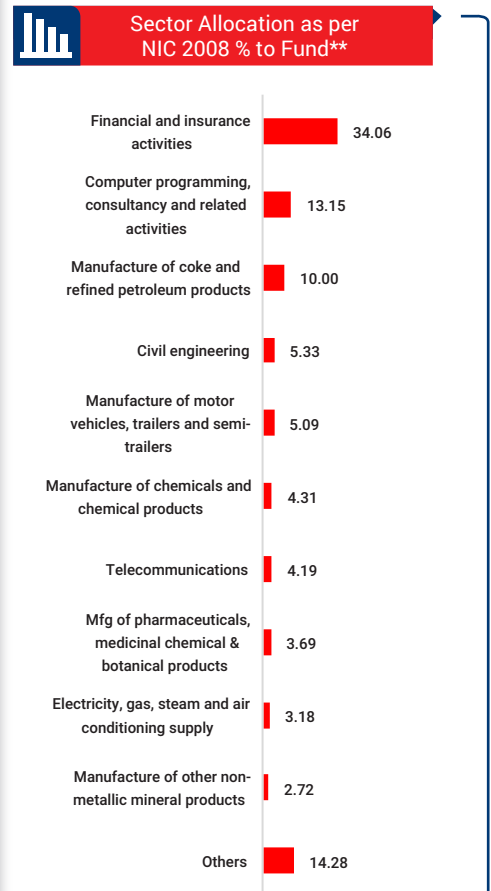
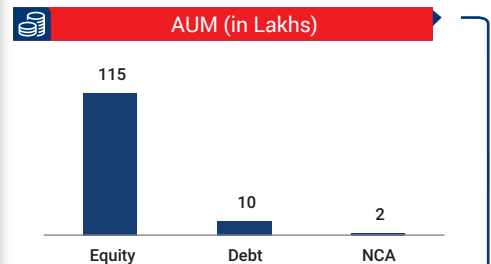
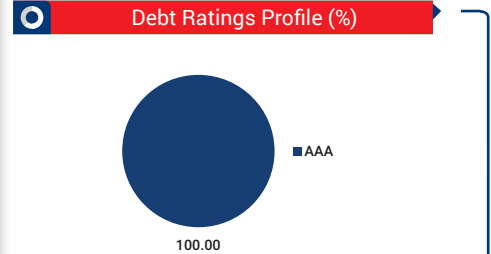
Modified Duration
Debt & Money
Market Instruments : 0.003

Asset Allocation		
	Approved (%)	Actual (%)
Equity	75 - 100	90
Gsec / Debt	00 - 25	0
MMI / Others	00 - 25	10

Performance Meter		
	Pension Opportunities Fund (%)	Benchmark (%)
1 month	0.3	1.3
3 months	12.9	16.9
6 months	10.2	14.2
1 year	22.2	29.0
2 years	11.5	14.0
3 years	14.7	19.0
4 years	13.8	18.0
5 years	13.9	16.3
6 years	10.0	12.5
7 years	12.2	14.9
10 years	14.4	14.9
Inception	11.8	12.2

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	90.18
Reliance Industries Ltd	8.99
ICICI Bank Ltd.	7.54
Infosys Ltd.	6.41
HDFC Bank Ltd.	5.48
Larsen And Toubro Ltd.	5.33
Bharti Airtel Ltd.	4.19
Tata Consultancy Services Ltd.	4.11
SBI ETF Nifty Bank	3.66
National Thermal Power Corporation Ltd	3.18
Hindustan Unilever Ltd	2.85
UltraTech Cement Ltd.	2.72
Titan Industries Ltd	2.70
Maruti Suzuki India Ltd	2.64
ICICI Prudential Bank ETF Nifty Bank Index	2.58
Mahindra & Mahindra Ltd	2.45
Axis Bank Ltd.	2.18
Hindalco Industries Ltd.	2.02
Cipla Ltd.	1.86
Dr Reddys Laboratories Ltd.	1.83
State Bank of India.	1.80
Others	15.66
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	7.86
NCA	1.95



**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)
638.18

NAV
52.1611

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

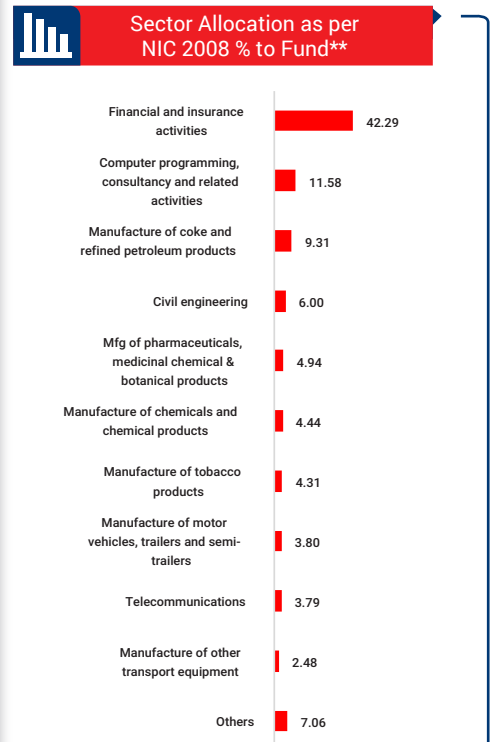
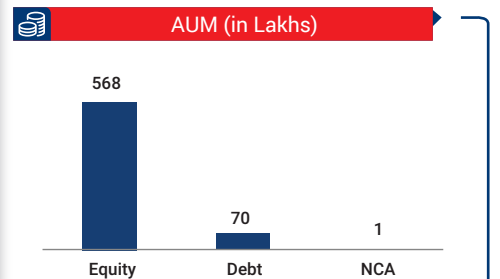
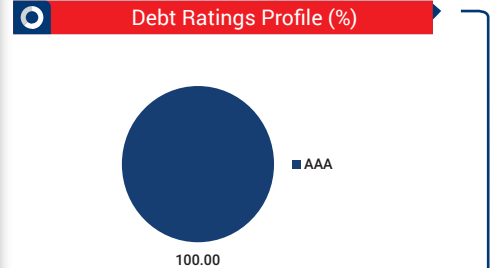
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Pension Frontline Equity Fund (%)	Benchmark (%)
1 month	0.0	0.6
3 months	11.6	15.1
6 months	8.3	11.7
1 year	20.9	25.5
2 years	12.5	13.0
3 years	15.8	17.7
4 years	15.3	16.8
5 years	14.7	15.3
6 years	11.4	12.0
7 years	13.4	14.3
10 years	15.0	14.0
Inception	12.5	10.6

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	88.93
Reliance Industries Ltd	8.32
ICICI Bank Ltd.	8.07
Larsen And Toubro Ltd.	6.00
Infosys Ltd.	5.99
HDFC Bank Ltd.	5.33
I T C Ltd.	4.31
Axis Bank Ltd.	3.93
SBI ETF Nifty Bank	3.85
Tata Consultancy Services Ltd.	3.84
Bharti Airtel Ltd.	3.79
Hindustan Unilever Ltd	2.74
ICICI Prudential Bank ETF Nifty Bank Index	2.41
Titan Industries Ltd	2.38
Sun Pharmaceuticals Ltd	2.35
Mahindra & Mahindra Ltd	2.10
State Bank of India.	2.04
Bajaj Finance Ltd	2.01
Kotak Banking ETF - Dividend Payout Option	1.83
UltraTech Cement Ltd.	1.80
HCL Technologies Ltd	1.74
Others	14.09
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	10.97
NCA	0.09



**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)
2,221.28

NAV
28.9729

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

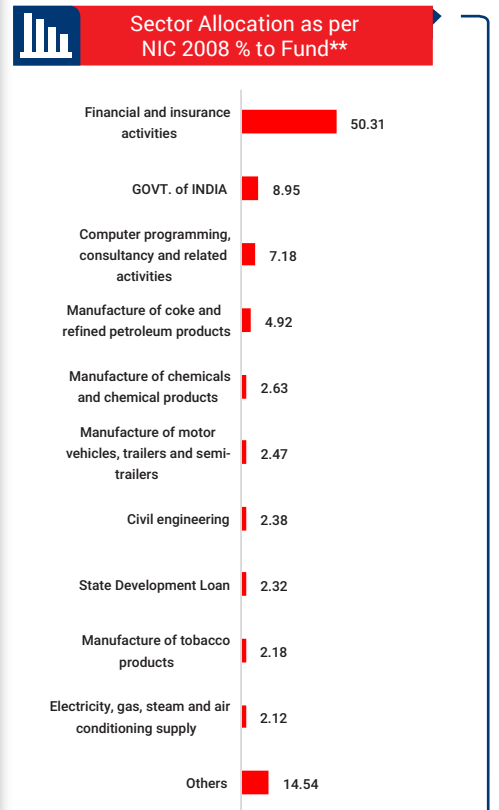
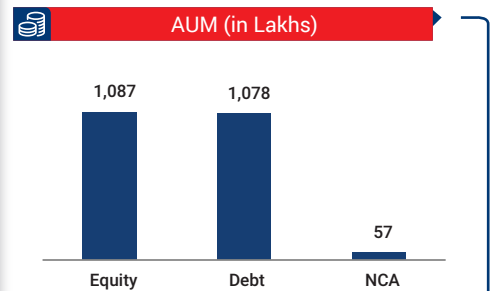
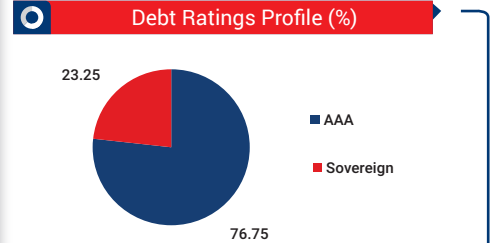
Modified Duration
Debt & Money
Market Instruments : 1.28

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	49
Gsec / Debt	00 - 100	15
MMI / Others	00 - 100	36

Performance Meter		
	Pension Guarantee Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	8.2	6.7
6 months	7.5	5.9
1 year	15.5	13.4
2 years	8.4	8.2
3 years	10.2	9.4
4 years	10.1	10.4
5 years	9.5	10.6
6 years	8.2	9.4
7 years	9.1	9.8
10 years	9.3	10.5
Inception	7.8	9.3

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	48.92
Reliance Industries Ltd	4.66
HDFC Bank Ltd.	4.65
ICICI Bank Ltd.	3.63
Infosys Ltd.	3.16
Larsen And Toubro Ltd.	2.38
I T C Ltd.	2.18
Tata Consultancy Services Ltd.	2.06
Bharti Airtel Ltd.	1.69
Axis Bank Ltd.	1.49
Hindustan Unilever Ltd	1.26
State Bank of India.	1.24
Bajaj Finance Ltd	0.96
National Thermal Power Corporation Ltd	0.92
Sun Pharmaceuticals Ltd	0.90
HCL Technologies Ltd	0.89
Mahindra & Mahindra Ltd	0.85
Tata Motors Ltd.	0.85
Titan Industries Ltd	0.84
Maruti Suzuki India Ltd	0.78
Asian Paints Ltd	0.76
Others	12.78
G-Sec	11.28
7.17% GOI - 17.04.2030	5.12
7.54% GOI - 23.05.2036	0.92
7.38% GOI - 20.06.2027	0.91
8.13% GOI - 22.06.2045	0.39
6.67% GOI - 17.12.2050	0.29
8.84% PN SDL - 11.06.2024	0.18
7.40% GOI 2035 - 09.09.35	0.17
8.44% RJ SDL - 27.06.2028	0.17
8.32% KA SDL - 06.02.2029	0.15
8.52% KA SDL - 28.11.2028	0.15
Others	2.82
Corporate Debt	3.69
8.57% REC - 21.12.2024	0.91
8.95% PFC - 10.10.2028	0.47
8.63% REC - 25.08.2028	0.47
8.09% REC - 21.03.2028	0.46
8.13% PGC - 25.04.2029	0.46
8.06% REC - 27.03.2028	0.46
8.50% LIC Housing Finance - 29.08.2025	0.45
8.49% NTPC - 25.03.2025	0.02
MMI	33.54
NCA	2.57



**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)
218.74

NAV
31.2094

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

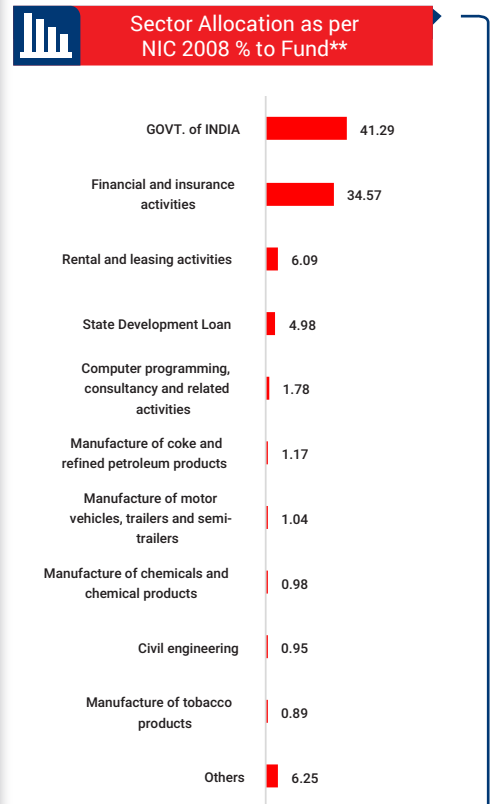
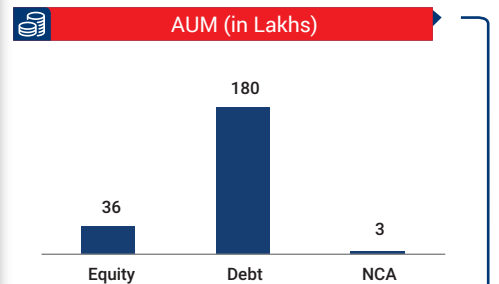
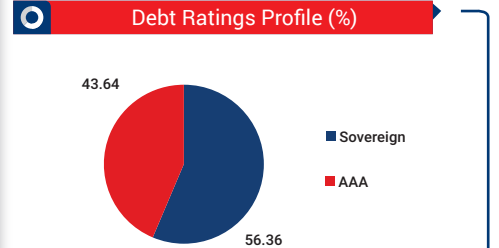
Modified Duration
Debt & Money
Market Instruments : 2.99

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 80	17
Gsec / Debt	20 - 60	57
MMI / Others	00 - 40	26

Performance Meter		
	Pension Growth Fund (%)	Benchmark (%)
1 month	0.5	0.8
3 months	3.7	7.5
6 months	4.0	6.8
1 year	7.9	14.7
2 years	5.4	8.7
3 years	5.2	10.0
4 years	0.2	10.9
5 years	2.5	10.9
6 years	2.2	9.5
7 years	3.9	10.0
10 years	6.9	10.8
Inception	7.8	10.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	16.57
HDFC Bank Ltd.	1.18
Reliance Industries Ltd	1.10
Larsen And Toubro Ltd.	0.95
I T C Ltd.	0.89
Infosys Ltd.	0.83
SBI ETF Nifty Bank	0.75
ICICI Bank Ltd.	0.66
Bharti Airtel Ltd.	0.64
ICICI Prudential Bank ETF Nifty Bank Index	0.54
Tata Consultancy Services Ltd.	0.52
Hindustan Unilever Ltd	0.47
Sun Pharmaceuticals Ltd	0.43
Mahindra & Mahindra Ltd	0.43
Oil & Natural Gas Corporation Ltd	0.39
Axis Bank Ltd.	0.39
Kotak Banking ETF - Dividend Payout Option	0.38
National Thermal Power Corporation Ltd	0.38
State Bank of India.	0.36
Maruti Suzuki India Ltd	0.33
Titan Industries Ltd	0.30
Others	4.64
G-Sec	46.27
6.79% GOI - 15.05.2027	18.14
7.26% GOI - 06.02.2033	8.69
7.41% GOI - 19.12.2036	7.36
7.25% GOI - 12.06.2063	2.28
7.18% GOI - 14.08.2033	0.92
7.06% GOI - 10.04.2028	0.91
8.13% GOI - 22.06.2045	0.52
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	0.33
Others	6.34
Corporate Debt	10.69
8.57% REC - 21.12.2024	4.60
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4.17
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1.92
MMI	25.14
NCA	1.33



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

INDIVIDUAL FUND

KOTAK PENSION FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
13th July 2009

AUM (in Lakhs)
102.05

NAV
22.6564

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

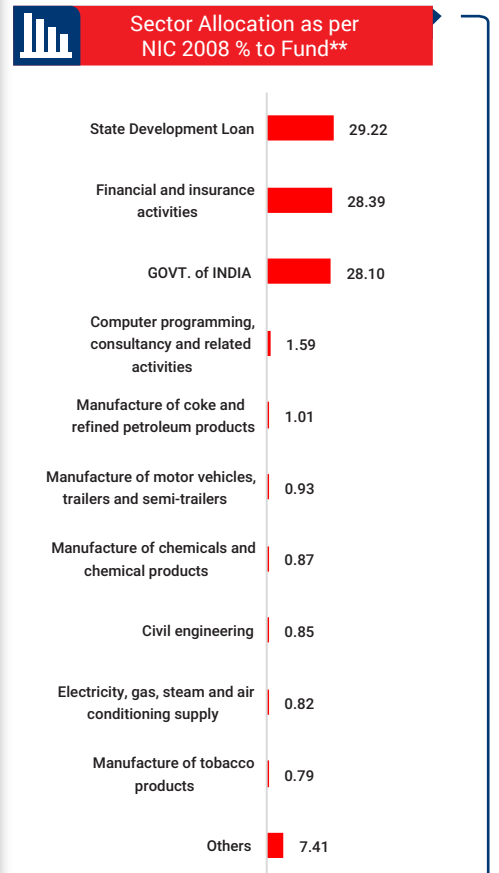
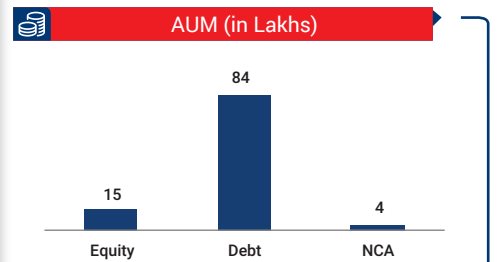
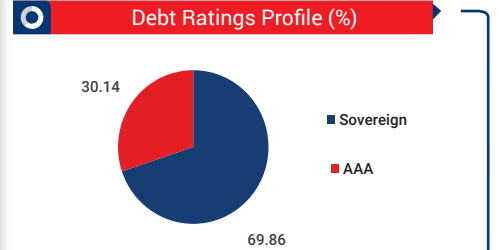
Modified Duration
Debt & Money
Market Instruments : 3.27

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	14
Gsec / Debt	00 - 100	58
MMI / Others	00 - 40	28

Performance Meter		
	Pension Floor Fund (%)	Benchmark (%)
1 month	0.6	0.6
3 months	3.2	6.7
6 months	3.6	5.9
1 year	6.7	13.4
2 years	5.3	8.2
3 years	5.9	9.4
4 years	2.8	10.4
5 years	4.4	10.6
6 years	4.0	9.4
7 years	4.9	9.8
10 years	6.7	10.5
Inception	5.8	9.7

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	14.32
HDFC Bank Ltd.	0.97
Reliance Industries Ltd	0.95
Larsen And Toubro Ltd.	0.85
I T C Ltd.	0.79
Infosys Ltd.	0.78
SBI ETF Nifty Bank	0.67
ICICI Bank Ltd.	0.63
Bharti Airtel Ltd.	0.56
Tata Consultancy Services Ltd.	0.52
ICICI Prudential Bank ETF Nifty Bank Index	0.47
Hindustan Unilever Ltd	0.41
Sun Pharmaceuticals Ltd	0.39
Mahindra & Mahindra Ltd	0.36
Oil & Natural Gas Corporation Ltd	0.35
Axis Bank Ltd.	0.35
National Thermal Power Corporation Ltd	0.34
State Bank of India.	0.32
Maruti Suzuki India Ltd	0.30
UltraTech Cement Ltd.	0.30
Tata Motors Ltd.	0.28
Others	3.74
G-Sec	57.32
7.25% GOI - 12.06.2063	4.88
8.13% GOI - 22.06.2045	2.96
7.06% GOI - 10.04.2028	2.94
7.40% GOI 2035 - 09.09.35	2.19
8.44% RJ SDL - 27.06.2028	2.13
8.17% GOI - 01.12.2044	2.01
8.32% KA SDL - 06.02.2029	1.87
8.52% KA SDL - 28.11.2028	1.78
8.26% MH SDL -02.01.2029	1.76
8.84% PN SDL - 11.06.2024	1.72
Others	33.06
Corporate Debt	0.23
8.49% NTPC - 25.03.2025	0.23
MMI	24.50
NCA	3.63



**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)
808.32

NAV
22.9059

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

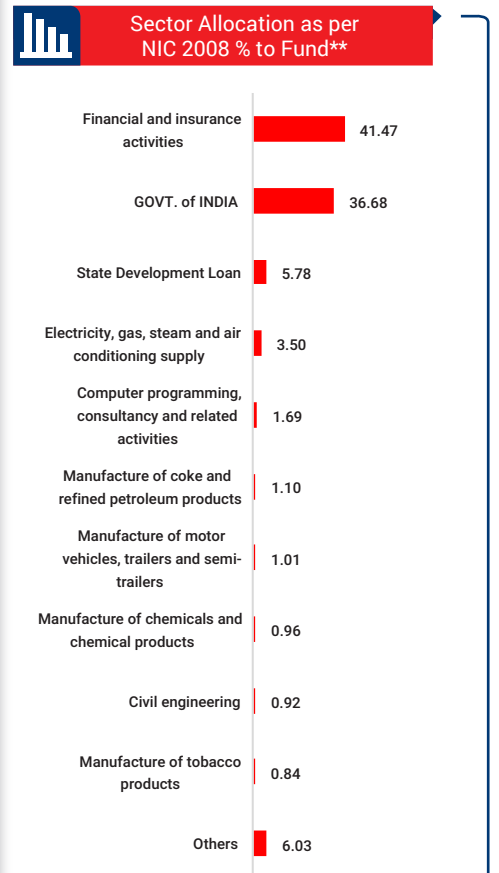
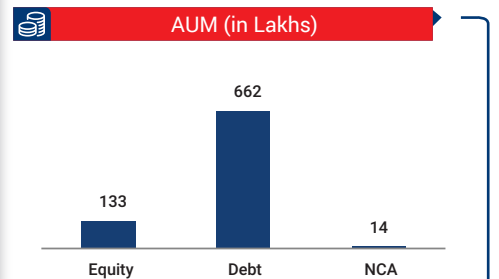
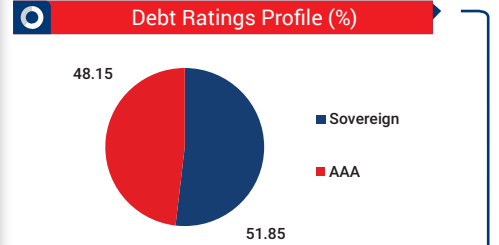
Modified Duration
Debt & Money
Market Instruments : 3.80

Asset Allocation		
	Approved (%)	Actual (%)
Equity	00 - 75	16
Gsec / Debt	00 - 100	57
MMI / Others	00 - 40	27

Performance Meter		
	Pension Floor Fund II (%)	Benchmark (%)
1 month	0.6	0.6
3 months	3.9	6.7
6 months	4.1	5.9
1 year	7.7	13.4
2 years	5.6	8.2
3 years	5.8	9.4
4 years	2.6	10.4
5 years	4.5	10.6
6 years	4.1	9.4
7 years	5.1	9.8
10 years	6.8	10.5
Inception	6.1	9.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	16.42
HDFC Bank Ltd.	1.06
Reliance Industries Ltd	1.03
Larsen And Toubro Ltd.	0.92
ICICI Bank Ltd.	0.88
I T C Ltd.	0.84
Infosys Ltd.	0.83
SBI ETF Nifty Bank	0.71
Bharti Airtel Ltd.	0.60
Tata Consultancy Services Ltd.	0.55
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Hindustan Unilever Ltd	0.45
Sun Pharmaceuticals Ltd	0.42
Kotak Banking ETF - Dividend Payout Option	0.40
Mahindra & Mahindra Ltd	0.39
Oil & Natural Gas Corporation Ltd	0.37
Axis Bank Ltd.	0.37
National Thermal Power Corporation Ltd	0.36
State Bank of India.	0.34
Maruti Suzuki India Ltd	0.33
UltraTech Cement Ltd.	0.31
Others	4.77
G-Sec	42.47
7.41% GOI - 19.12.2036	12.81
7.26% GOI - 06.02.2033	12.44
7.54% GOI - 23.05.2036	2.54
7.18% GOI - 14.08.2033	2.48
7.25% GOI - 12.06.2063	2.47
7.06% GOI - 10.04.2028	0.99
8.84% PN SDL - 11.06.2024	0.44
8.44% RJ SDL - 27.06.2028	0.41
7.40% GOI 2035 - 09.09.35	0.41
9.69% PN SDL - 12.02.2024	0.36
Others	7.13
Corporate Debt	14.08
7.85% PFC - 03.04.2028	3.73
8.57% REC - 21.12.2024	2.49
9.30% PGC - 28.06.2024	1.55
8.09% REC - 21.03.2028	1.26
8.13% PGC - 25.04.2029	1.25
8.06% REC - 27.03.2028	1.25
8.50% LIC Housing Finance - 29.08.2025	1.24
8.40% HDFC BANK - 23.01.2025	1.24
8.49% NTPC - 25.03.2025	0.06
MMI	25.36
NCA	1.68



**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)

3,605.53

NAV

69.0172

Fund Manager

Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 4.71

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 60	20
Gsec / Debt	20 - 70	68
MMI / Others	00 - 40	12

Performance Meter

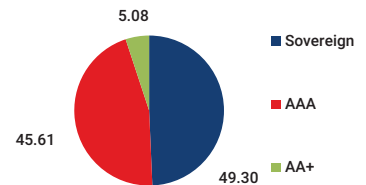
	Pension Balanced Fund (%)	Benchmark (%)
1 month	0.7	0.8
3 months	4.3	6.2
6 months	4.4	5.9
1 year	9.4	12.9
2 years	6.0	8.0
3 years	5.4	8.7
4 years	2.0	9.8
5 years	3.9	10.1
6 years	3.5	9.0
7 years	4.7	9.2
10 years	7.4	10.2
Inception	9.8	10.0

Past performance is not necessarily indicative of future performance

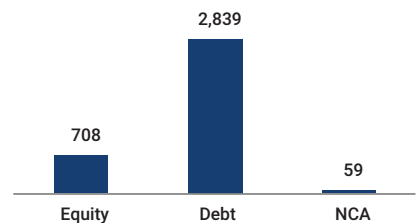
Portfolio

Holdings	% to Fund
Equity	19.62
Reliance Industries Ltd	1.41
HDFC Bank Ltd.	1.38
Infosys Ltd.	1.12
ICICI Bank Ltd.	1.10
Larsen And Toubro Ltd.	1.06
I T C Ltd.	0.90
SBI ETF Nifty Bank	0.88
ICICI Prudential Bank ETF Nifty Bank Index	0.78
Tata Consultancy Services Ltd.	0.72
Bharti Airtel Ltd.	0.70
Kotak Banking ETF - Dividend Payout Option	0.59
Hindustan Unilever Ltd	0.49
Sun Pharmaceuticals Ltd	0.43
Mahindra & Mahindra Ltd	0.41
National Thermal Power Corporation Ltd	0.38
Axis Bank Ltd.	0.38
Maruti Suzuki India Ltd	0.35
Oil & Natural Gas Corporation Ltd	0.35
UltraTech Cement Ltd.	0.34
Titan Industries Ltd	0.34
Others	5.49
G-Sec	38.82
7.25% GOI - 12.06.2063	8.99
7.26% GOI - 22.08.2032	3.65
7.10% GOI - 18.04.2029	3.29
7.54% GOI - 23.05.2036	3.25
7.18% GOI - 24.07.2037	3.19
7.41% GOI - 19.12.2036	2.23
7.06% GOI - 10.04.2028	2.08
7.17% GOI - 17.04.2030	1.08
7.18% GOI - 14.08.2033	0.99
6.67% GOI - 17.12.2050	0.95
Others	9.12
Corporate Debt	29.24
8.54% REC - 15.11.2028	2.59
8.56% REC - 29.11.2028	2.02
8.55% HDFC BANK - 27.03.2029	2.00
7.25% HDFC BANK - 17.06.2030	1.85
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.38
6.45% REC - 07.01.2031	1.31
7.85% PFC - 03.04.2028	1.12
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.11
7.05% Embassy Office Parks REIT - 18.10.2026	1.09
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1.04
Others	13.75
MMI	10.68
NCA	1.64

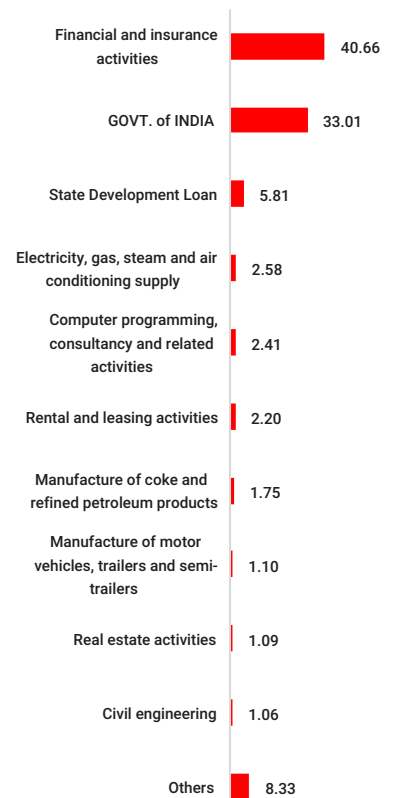
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION BALANCED FUND II

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



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

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)
58.36

NAV
35.9590

Fund Manager
Equity : Hemant Kanawala
Debt : Manoj Bharadwaj

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

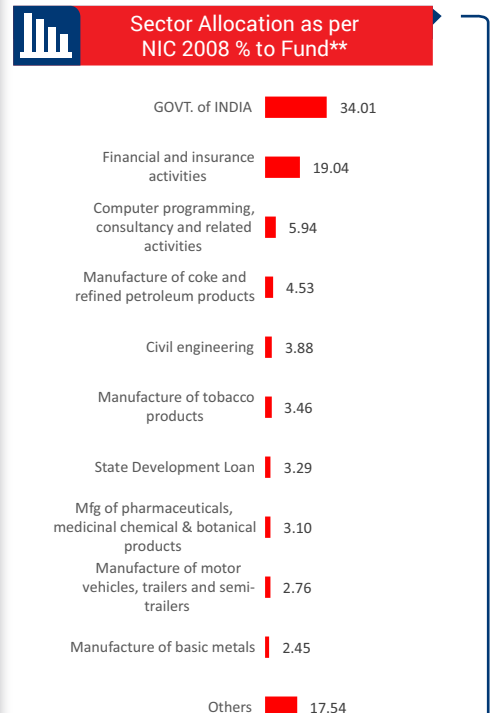
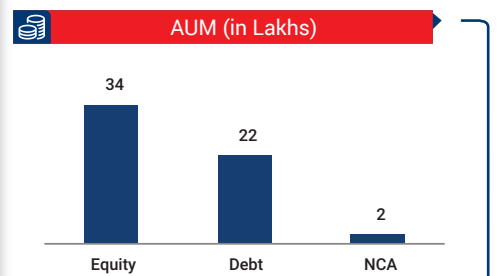
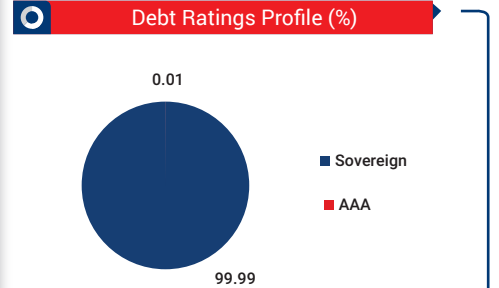
Modified Duration
Debt & Money
Market Instruments : 4.90

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

Performance Meter		
	Pension Balanced Fund II (%)	Benchmark (%)
1 month	0.3	0.7
3 months	7.0	10.0
6 months	5.9	8.4
1 year	12.9	18.2
2 years	8.4	10.2
3 years	9.2	12.6
4 years	9.5	13.0
5 years	9.9	12.5
6 years	8.3	10.5
7 years	9.2	11.5
10 years	11.2	12.0
Inception	9.6	9.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	58.73
Reliance Industries Ltd	4.06
ICICI Bank Ltd.	4.00
Larsen And Toubro Ltd.	3.88
I T C Ltd.	3.46
HDFC Bank Ltd.	3.38
SBI ETF Nifty Bank	3.21
Infosys Ltd.	2.96
Kotak Banking ETF - Dividend Payout Option	2.78
Titan Industries Ltd	2.41
Bharti Airtel Ltd.	2.39
Tata Consultancy Services Ltd.	2.22
Axis Bank Ltd.	2.20
UltraTech Cement Ltd.	1.92
Hindalco Industries Ltd.	1.36
Dr Reddys Laboratories Ltd.	1.26
Maruti Suzuki India Ltd	1.22
Asian Paints Ltd	1.22
ICICI Prudential Bank ETF Nifty Bank Index	1.21
Cipla Ltd.	1.16
Mahindra & Mahindra Ltd	1.10
Others	11.34
G-Sec	37.30
7.26% GOI - 06.02.2033	25.52
7.06% GOI - 10.04.2028	6.86
8.84% PN SDL - 11.06.2024	0.28
7.40% GOI 2035 - 09.09.35	0.26
9.69% PN SDL - 12.02.2024	0.26
8.52% KA SDL - 28.11.2028	0.21
8.44% RJ SDL - 27.06.2028	0.21
8.32% KA SDL - 06.02.2029	0.21
8.26% MH SDL -02.01.2029	0.21
7.20% GJ SDL - 14.06.2027	0.17
Others	3.10
Corporate Debt	0.01
5.50% Britannia Industries Ltd - 03.06.2024	0.01
MMI	0.00
NCA	3.97



**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)
490.02

NAV
45.7374

Fund Manager
Debt : Manoj Bharadwaj

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

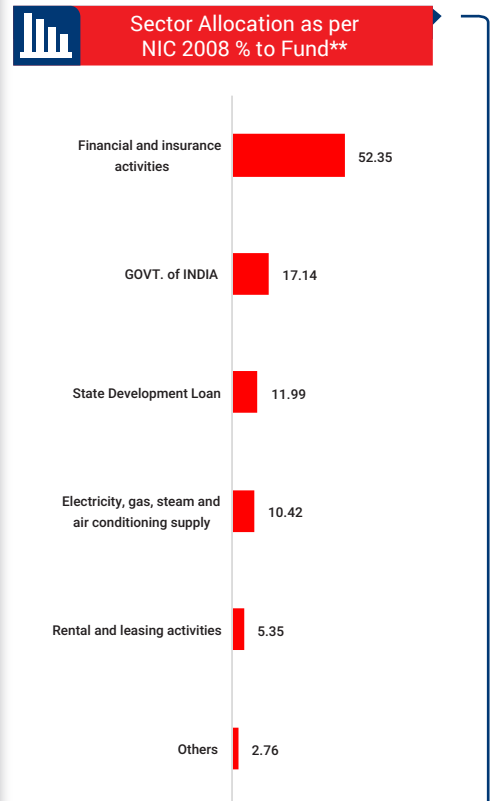
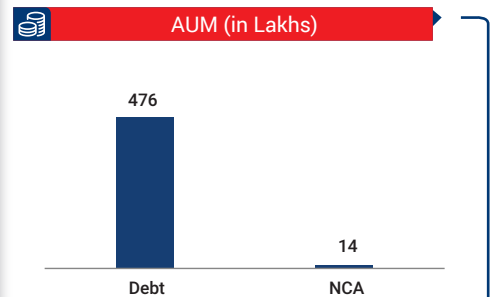
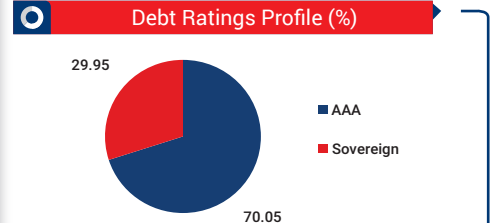
Modified Duration
Debt & Money
Market Instruments : 2.21

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	29
Debt	25 - 100	41
MMI / Others	00 - 40	30

Performance Meter		
	Pension Bond Fund (%)	Benchmark (%)
1 month	0.6	0.9
3 months	1.9	2.6
6 months	2.9	3.5
1 year	5.9	7.7
2 years	4.0	5.6
3 years	3.8	4.7
4 years	5.4	6.3
5 years	6.8	7.3
6 years	6.8	7.2
7 years	6.1	6.6
10 years	7.9	8.2
Inception	8.0	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	29.12
7.38% GOI - 20.06.2027	5.51
7.54% GOI - 23.05.2036	2.09
7.17% GOI - 17.04.2030	1.16
8.44% RJ SDL - 27.06.2028	1.08
6.18% GOI - 04.11.2024	1.01
8.32% KA SDL - 06.02.2029	0.88
7.40% GOI 2035 - 09.09.35	0.87
8.27% TN SDL - 13.01.2026	0.83
8.38% TN SDL - 27.01.2026	0.81
7.20% GJ SDL - 14.06.2027	0.71
Others	14.17
Corporate Debt	40.56
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3.85
8.90% PFC - 18.03.2028	2.12
8.63% REC - 25.08.2028	2.11
8.54% NHPC - 26.11.2028	2.11
9.33% IRFC - 10.05.2026	2.11
8.29% NABARD - 24.01.2029	2.10
8.13% PGC - 25.04.2031	2.09
8.09% REC - 21.03.2028	2.08
8.78% NHPC - 11.02.2026	2.08
8.13% PGC - 25.04.2030	2.08
Others	17.84
MMI	27.55
NCA	2.76



**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)
186.59

NAV
42.7481

Fund Manager
Debt : Manoj Bharadwaj

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

Modified Duration
Debt & Money
Market Instruments : 4.87

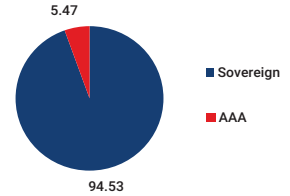
Asset Allocation		
	Approved (%)	Actual (%)
Gsec	80 - 100	93
MMI / Others	00 - 40	7

Performance Meter		
	Pension Gilt Fund (%)	Benchmark (%)
1 month	0.8	1.0
3 months	2.5	3.3
6 months	3.2	3.9
1 year	6.3	8.4
2 years	4.8	6.0
3 years	4.1	4.8
4 years	5.3	6.3
5 years	6.5	7.3
6 years	6.8	7.5
7 years	6.1	6.8
10 years	8.1	8.5
Inception	7.3	7.5

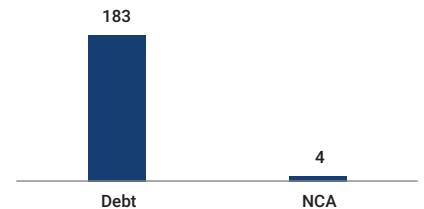
Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	92.60
7.38% GOI - 20.06.2027	27.07
7.25% GOI - 12.06.2063	10.68
7.41% GOI - 19.12.2036	8.38
7.26% GOI - 06.02.2033	6.41
7.71% GJ SDL - 01.03.2027	6.15
7.38% MP SDL - 14.09.2026	6.09
7.63% GOI - 17.06.2059	3.59
7.20% GJ SDL - 14.06.2027	3.08
7.65% TN SDL -06.12.2027	2.76
7.10% GOI - 18.04.2029	2.68
Others	15.70
MMI	5.36
NCA	2.04

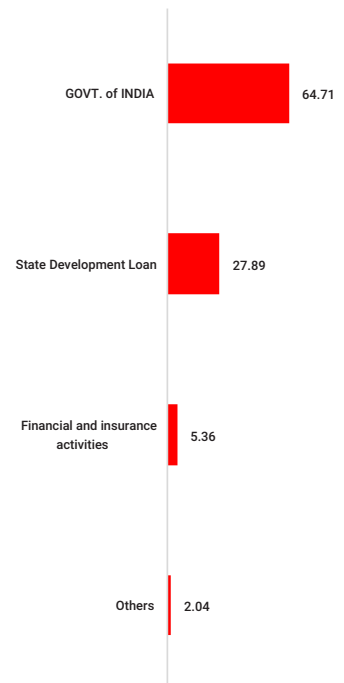
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)

65.69

NAV

34.8013

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 1.05

Asset Allocation

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

Performance Meter

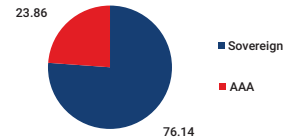
	Pension Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	2.8	3.6
1 year	5.7	7.2
2 years	4.3	6.3
3 years	3.7	5.4
4 years	4.3	5.1
5 years	4.9	5.4
6 years	5.1	5.8
7 years	5.0	5.9
10 years	6.1	6.6
Inception	6.7	6.8

Past performance is not necessarily indicative of future performance

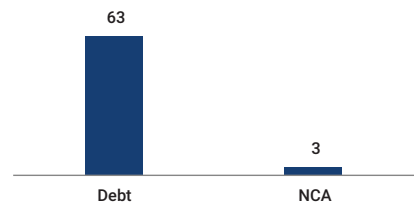
Portfolio

Holdings	% to Fund
G-Sec	33.32
7.06% GOI - 10.04.2028	22.84
8.84% PN SDL - 11.06.2024	5.80
6.13% GOI - 04.06.2028	2.63
9.65% TN SDL - 12.03.2024	1.22
8.14% TN SDL - 27.05.2025	0.72
7.72% GOI - 26.10.2055	0.10
Corporate Debt	39.55
GOI FRB - 07.11.2024	39.55
MMI	22.83
NCA	4.30

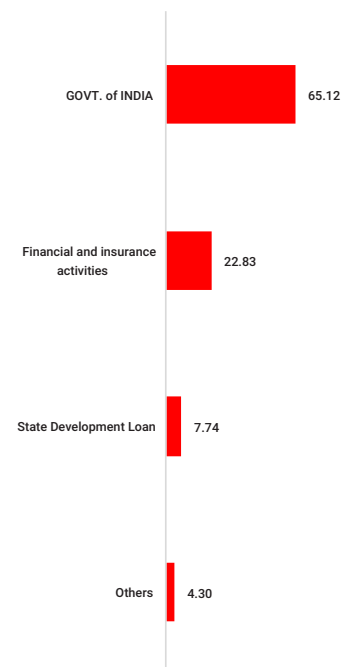
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

PENSION 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)

241.92

NAV

24.1286

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

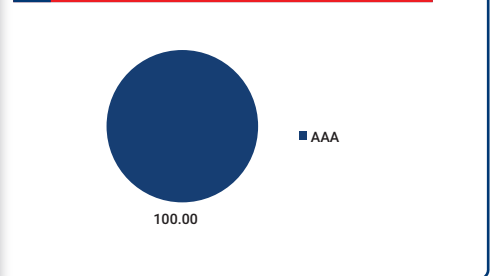
	Pension Money Market Fund II (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.5	1.8
6 months	3.0	3.6
1 year	6.0	7.2
2 years	5.1	6.3
3 years	4.2	5.4
4 years	4.1	5.1
5 years	4.6	5.4
6 years	4.9	5.8
7 years	5.1	5.9
10 years	6.0	6.6
Inception	6.4	6.9

Past performance is not necessarily indicative of future performance

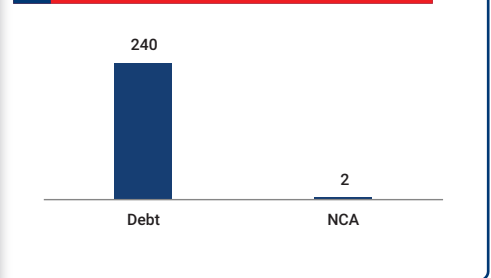
Portfolio

Holdings	% to Fund
MMI	99.21
NCA	0.79

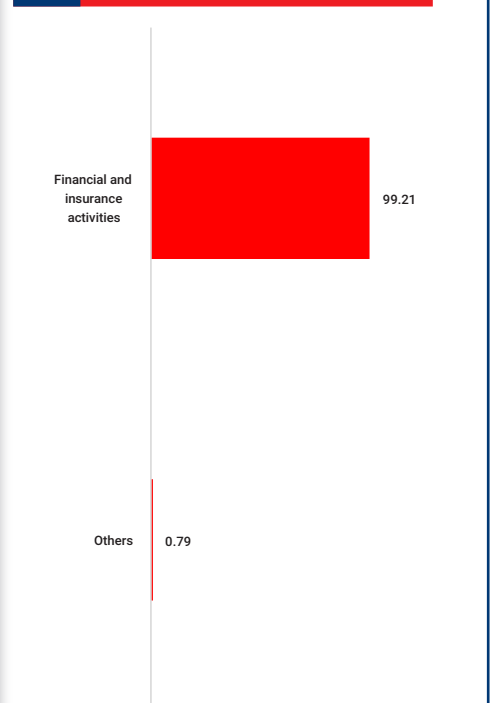
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

KOTAK 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

20.1955

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 2.96

Asset Allocation

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

Performance Meter

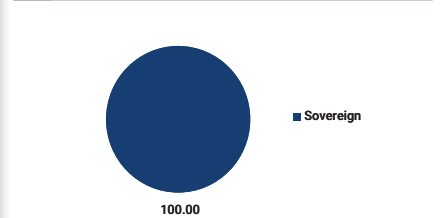
	Kotak Advantage Multiplier Fund II (%)	Benchmark (%)
1 month	0.3	0.4
3 months	1.5	8.1
6 months	1.6	6.8
1 year	3.3	15.3
2 years	1.2	9.0
3 years	0.9	10.9
4 years	1.3	11.7
5 years	2.1	11.6
6 years	2.4	10.0
7 years	2.2	10.7
10 years	3.1	11.2
Inception	4.0	9.6

Past performance is not necessarily indicative of future performance

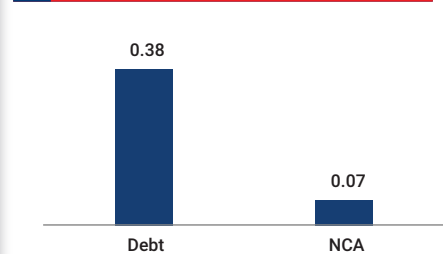
Portfolio

Holdings	% to Fund
G-Sec	84.51
7.17% GOI - 08.01.2028	77.21
9.20% GOI - 30.09.2030	7.30
MMI	0.00
NCA	15.49

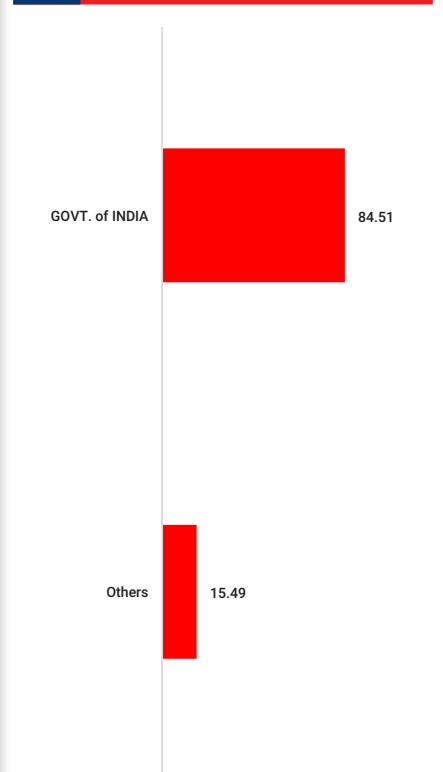
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

INDIVIDUAL FUND

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)
54,937.51

NAV
22.3729

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (CRISIL Liquid)

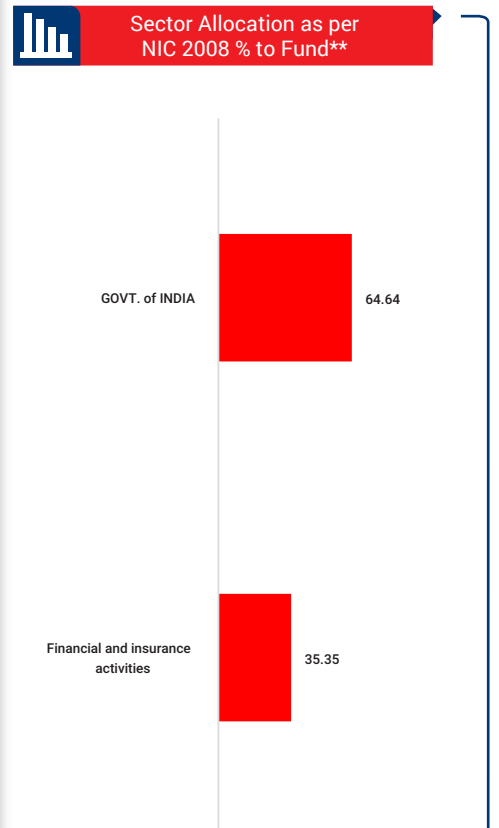
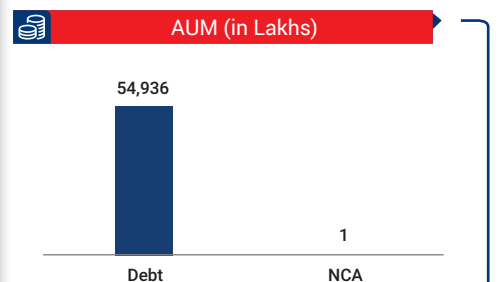
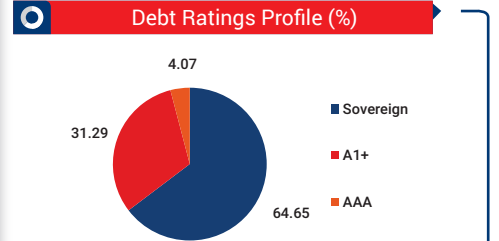
Modified Duration
Debt & Money
Market Instruments : 0.32

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	60 - 100	65
MMI / Others	00 - 40	35

Performance Meter		
	Discontinued Policy Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	3.3	3.6
1 year	6.4	7.2
2 years	5.0	6.3
3 years	4.5	5.4
4 years	4.4	5.1
5 years	4.7	5.4
6 years	4.9	5.8
7 years	5.1	5.9
10 years	5.8	6.6
Inception	6.5	7.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	64.64
364 Days T Bill - 02.05.2024	8.95
364 Days T Bill - 30.05.2024	8.02
364 Days T Bill - 23.05.2024	7.13
364 Days T Bill - 18.07.2024	7.06
364 Days T Bill - 29.02.2024	6.61
364 Days T Bill - 29.03.2024	6.30
364 Days T Bill - 16.08.2024	5.26
364 Days T Bill - 01.02.2024	4.55
364 Days T Bill - 23.01.2025	1.87
364 Days T Bill - 22.03.2024	1.80
Others	7.08
MMI	35.35
NCA	0.00



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

INDIVIDUAL FUND

KOTAK MID CAP ADVANTAGE FUND

(ULIF054150923MIDCAPFUND107)



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)

16,273.14

NAV

12.9123

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

Equity - 100% (Nifty Midcap 100)

Modified Duration

Debt & Money
Market Instruments : 0.003

Asset Allocation

	Approved (%)	Actual (%)
Equity	75% - 100%	91
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	9

Performance Meter

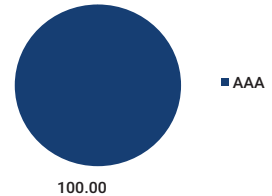
	Kotak Mid Cap Advantage Fund (%)	Benchmark (%)
1 month	5.3	5.2
3 months	28.7	24.9
6 months	n.a.	n.a.
1 year	n.a.	n.a.
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	29.1	19.8

Past performance is not necessarily indicative of future performance

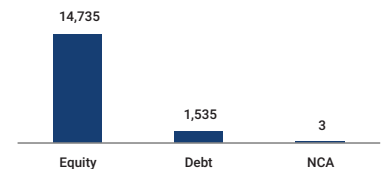
Portfolio

Holdings	% to Fund
Equity	90.55
Rural Electrification Corporation Ltd.	3.30
Tube Investments Of India Ltd	3.23
Shriram Finance Limited	2.86
Persistent Systems Limited	2.71
Aurobindo Pharma Ltd	2.69
Poly Medicure Ltd	2.57
Zensar Technologies Limited.	2.49
Power Finance Corporation Ltd	2.47
P I Industries Ltd	2.23
Venus Pipes and Tubes Ltd	2.21
Indian Hotels Company Ltd	2.20
B S E Ltd	2.19
Max Financial Services Ltd	2.14
IndusInd Bank Ltd	2.01
Narayana Hrudayalaya Ltd	1.81
APL Apollo Tubes Ltd	1.80
J B Chemicals & Pharmaceuticals Ltd	1.80
Rategain Travel Technologies Ltd	1.80
Hitachi Energy India Ltd	1.79
HDFC Asset Management Co Ltd	1.78
Others	44.45
MMI	9.43
NCA	0.02

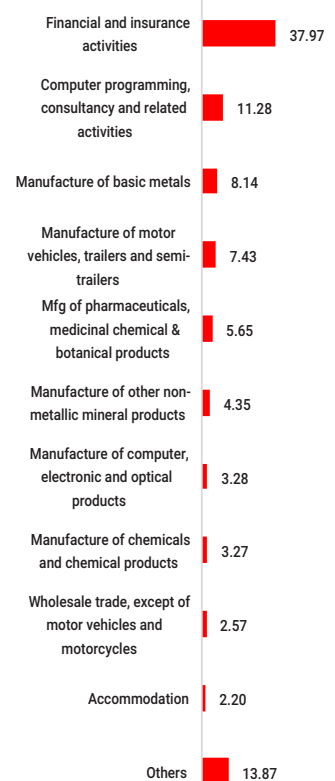
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

KOTAK GROUP
DYNAMIC FLOOR FUND

KOTAK GROUP
BALANCED FUND

KOTAK GROUP
BOND FUND

KOTAK GROUP
GILT FUND

KOTAK GROUP
FLOATING RATE FUND

KOTAK GROUP SECURE
CAPITAL FUND

KOTAK GROUP SHORT
TERM BOND FUND

KOTAK GROUP
PRUDENT FUND

KOTAK GROUP EQUITY
FUND

KOTAK GROUP PENSION
BOND FUND

KOTAK GROUP PENSION
EQUITY FUND

GROUP FUND

KOTAK GROUP DYNAMIC FLOOR FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
07th January 2010

AUM (in Lakhs)
465.06

NAV
36.2525

Fund Manager
Equity: Hemant Kanawala
Debt : Manoj Bharadwaj

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

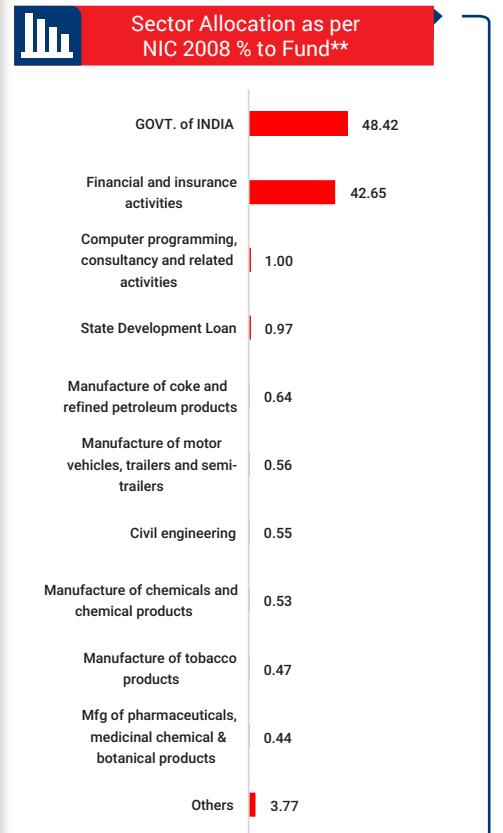
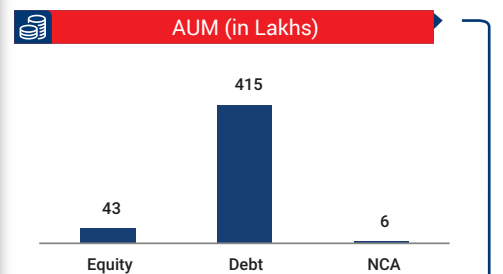
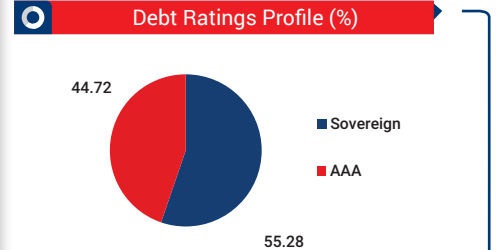
Modified Duration
Debt & Money
Market Instruments : 2.38

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	0.5	0.6
3 months	3.0	5.9
6 months	3.6	5.4
1 year	7.4	12.2
2 years	5.0	7.7
3 years	4.6	8.5
4 years	2.5	9.6
5 years	4.3	10.0
6 years	4.1	9.0
7 years	4.8	9.2
10 years	6.7	10.1
Inception	5.9	8.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	9.29
HDFC Bank Ltd.	0.64
Reliance Industries Ltd	0.60
Larsen And Toubro Ltd.	0.55
ICICI Bank Ltd.	0.54
Infosys Ltd.	0.48
I T C Ltd.	0.47
SBI ETF Nifty Bank	0.39
Bharti Airtel Ltd.	0.37
Tata Consultancy Services Ltd.	0.31
ICICI Prudential Bank ETF Nifty Bank Index	0.28
Hindustan Unilever Ltd	0.25
Kotak Banking ETF - Dividend Payout Option	0.24
Sun Pharmaceuticals Ltd	0.23
Axis Bank Ltd.	0.22
Oil & Natural Gas Corporation Ltd	0.21
National Thermal Power Corporation Ltd	0.20
Maruti Suzuki India Ltd	0.20
Mahindra & Mahindra Ltd	0.18
Tata Motors Ltd.	0.18
Titan Industries Ltd	0.17
Others	2.57
G-Sec	49.39
5.74% GOI - 15.11.2026	16.65
6.18% GOI - 04.11.2024	10.69
7.41% GOI - 19.12.2036	6.64
7.38% GOI - 20.06.2027	5.53
9.20% GOI - 30.09.2030	2.38
7.25% GOI - 12.06.2063	2.14
7.17% GOI - 17.04.2030	1.46
7.06% GOI - 10.04.2028	0.86
7.36% GOI - 12.09.2052	0.68
6.79% GOI - 15.05.2027	0.43
Others	1.93
Corporate Debt	8.77
8.90% PFC - 18.03.2028	2.23
8.63% REC - 25.08.2028	2.23
7.85% PFC - 03.04.2028	2.16
7.62% EXIM- 01.09.2026	2.14
MMI	31.18
NCA	1.38



**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)

2,33,650.10

NAV

126.3235

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 : 5.96

Asset Allocation

	Approved (%)	Actual (%)
Equity	30 - 60	58
Gsec / Debt	20 - 70	39
MMI / Others	00 - 40	3

Performance Meter

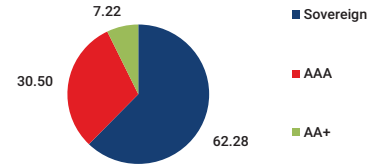
	Kotak Group Balanced Fund (%)	Benchmark (%)
1 month	1.5	0.7
3 months	10.4	10.0
6 months	10.3	8.4
1 year	21.0	18.2
2 years	10.9	10.2
3 years	13.9	12.6
4 years	13.6	13.0
5 years	13.6	12.5
6 years	11.4	10.5
7 years	12.0	11.5
10 years	13.3	12.0
Inception	13.1	11.8

Past performance is not necessarily indicative of future performance

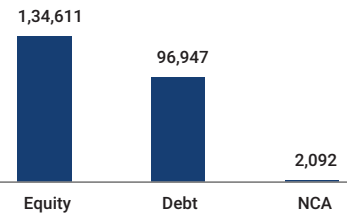
Portfolio

Holdings	% to Fund
Equity	57.61
ICICI Bank Ltd.	3.49
Reliance Industries Ltd	3.19
Infosys Ltd.	2.65
HDFC Bank Ltd.	2.59
Larsen And Toubro Ltd.	1.96
I T C Ltd.	1.90
Bharti Airtel Ltd.	1.57
Axis Bank Ltd.	1.57
Tech Mahindra Ltd.	1.29
Maruti Suzuki India Ltd	1.27
Sun Pharmaceuticals Ltd	1.24
Hindustan Unilever Ltd	1.14
Tata Motors Ltd.	1.08
Venus Pipes and Tubes Ltd	1.01
Bharat Electronics Ltd.	1.00
Zomato Ltd	0.98
UltraTech Cement Ltd.	0.93
Shriram Finance Limited	0.93
Tata Consultancy Services Ltd.	0.91
National Thermal Power Corporation Ltd	0.90
Others	26.03
G-Sec	25.84
7.18% GOI - 14.08.2033	7.06
7.18% GOI - 24.07.2037	6.67
7.25% GOI - 12.06.2063	3.39
7.30% GOI - 19.06.2053	2.41
7.26% GOI - 06.02.2033	0.70
7.61% GOI - 09.05.2030	0.66
7.06% GOI - 10.04.2028	0.52
7.17% GOI - 17.04.2030	0.36
7.36% GOI - 12.09.2052	0.34
GOI FRB - 22.09.2033	0.32
Others	3.42
Corporate Debt	12.85
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.04
7.70% L&T Ltd. - 28.04.2025	0.62
6.99% IRFC - 04.06.2041	0.62
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.57
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	0.54
7.97% HDFC BANK - 17.02.2033	0.54
7.85% PFC - 03.04.2028	0.52
7.80% HDFC BANK - 03.05.2033	0.51
8.10% Embassy Office Parks REIT - 28.08.2028 -Call Dt. 28.02	0.47
7.05% Embassy Office Parks REIT - 18.10.2026	0.44
Others	6.99
MMI	2.80
NCA	0.90

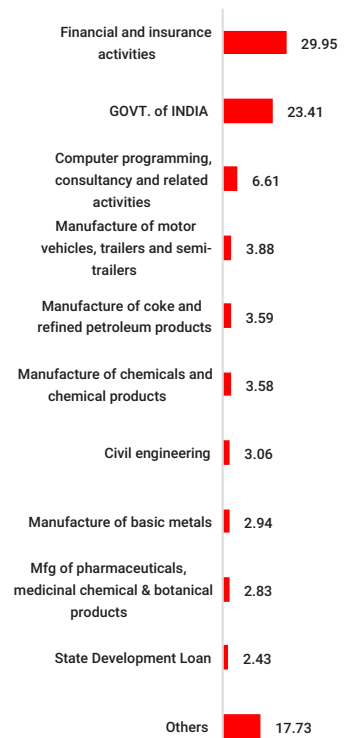
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)
2,89,706.32

NAV
50.1780

Fund Manager
Debt : Manoj Bharadwaj

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

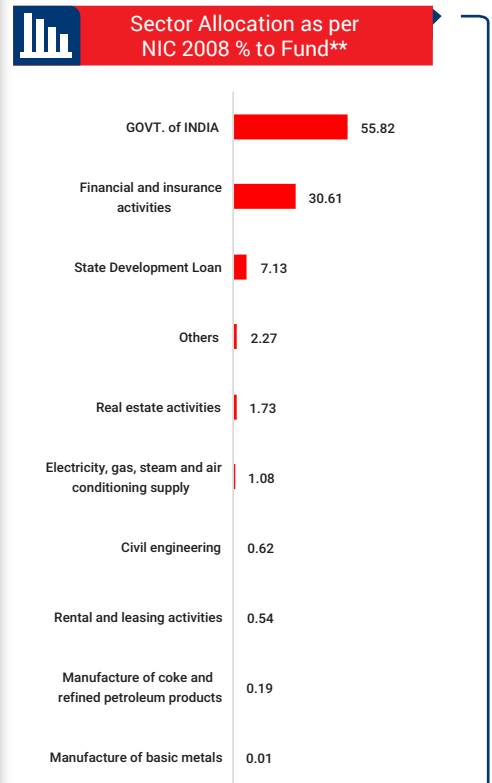
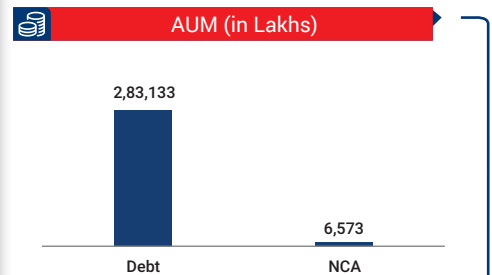
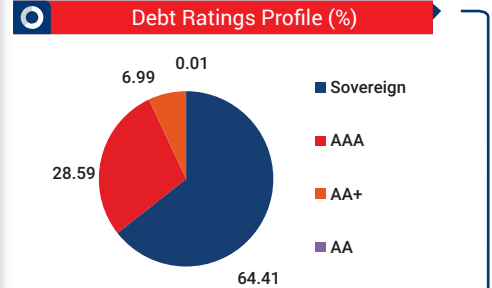
Modified Duration
Debt & Money
Market Instruments : 6.35

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	63
Debt	25 - 100	33
MMI / Others	00 - 40	4

Performance Meter		
	Kotak Group Bond Fund (%)	Benchmark (%)
1 month	1.0	0.9
3 months	2.9	2.6
6 months	3.4	3.5
1 year	7.2	7.7
2 years	5.1	5.6
3 years	4.1	4.7
4 years	5.9	6.3
5 years	7.2	7.3
6 years	7.3	7.2
7 years	6.7	6.6
10 years	8.4	8.2
Inception	8.5	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	62.95
7.18% GOI - 14.08.2033	16.33
7.18% GOI - 24.07.2037	15.64
7.25% GOI - 12.06.2063	7.47
7.30% GOI - 19.06.2053	7.21
7.36% GOI - 12.09.2052	1.73
GOI FRB - 22.09.2033	1.63
7.26% GOI - 06.02.2033	1.42
7.17% GOI - 17.04.2030	1.27
7.41% AP SDL 26.04.2030	1.18
7.06% GOI - 10.04.2028	1.00
Others	8.07
Corporate Debt	33.18
7.80% HDFC BANK - 03.05.2033	2.12
8.55% HDFC BANK - 27.03.2029	1.50
7.97% HDFC BANK - 17.02.2033	1.39
8.54% REC - 15.11.2028	1.38
8.03% Sundaram Home Finance Ltd -22.11.2024	1.35
7.60% PFC - 25.08.2033	1.29
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.28
6.45% REC - 07.01.2031	1.27
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.24
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.22
Others	19.15
MMI	1.60
NCA	2.27



**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)

9,752.55

NAV

44.4914

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 7.52

Asset Allocation

	Approved (%)	Actual (%)
Gsec	80 - 100	94
MMI / Others	00 - 20	6

Performance Meter

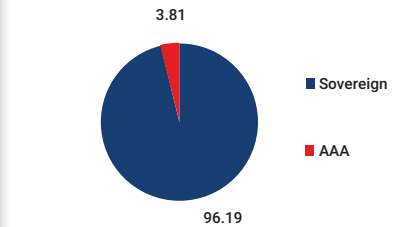
	Kotak Group Gilt Fund (%)	Benchmark (%)
1 month	1.2	1.0
3 months	3.3	3.3
6 months	3.6	3.9
1 year	7.6	8.4
2 years	5.4	6.0
3 years	4.0	4.8
4 years	5.7	6.3
5 years	6.9	7.3
6 years	7.2	7.5
7 years	6.4	6.8
10 years	8.4	8.5
Inception	7.5	7.5

Past performance is not necessarily indicative of future performance

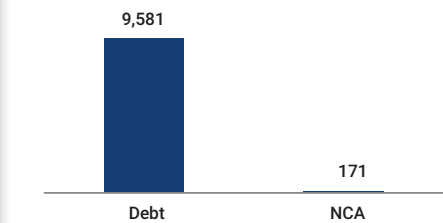
Portfolio

Holdings	% to Fund
G-Sec	94.50
7.18% GOI - 14.08.2033	23.57
7.18% GOI - 24.07.2037	16.53
7.25% GOI - 12.06.2063	8.71
7.30% GOI - 19.06.2053	7.32
7.69% GOI - 17.06.2043	5.35
7.16% GOI - 20.09.2050	4.15
7.17% GOI - 17.04.2030	3.64
7.71% GJ SDL - 01.03.2027	2.42
7.38% MP SDL - 14.09.2026	2.39
7.40% GOI - 19.09.2062	1.96
Others	18.45
MMI	3.74
NCA	1.76

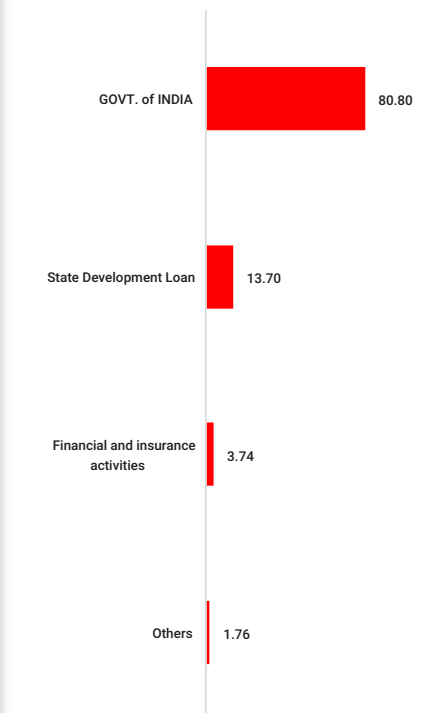
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP FLOATING RATE FUND

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



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

Investment Objective

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

Date of Inception
07th December 2004

AUM (in Lakhs)
10,828.56

NAV
37.7860

Fund Manager
Debt : Manoj Bharadwaj

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

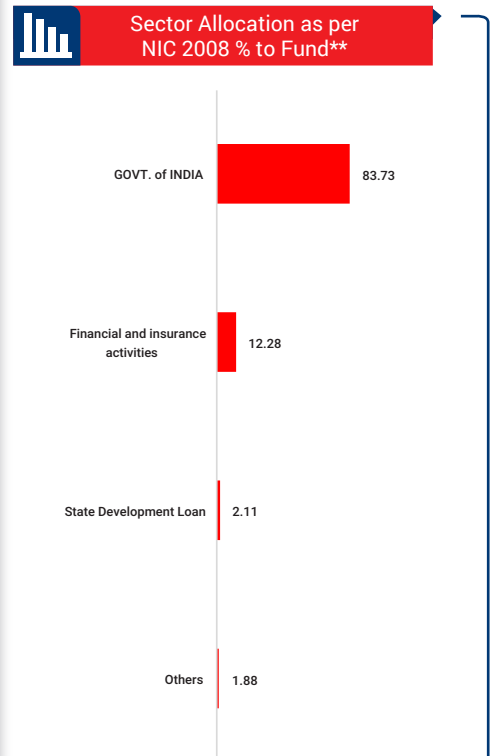
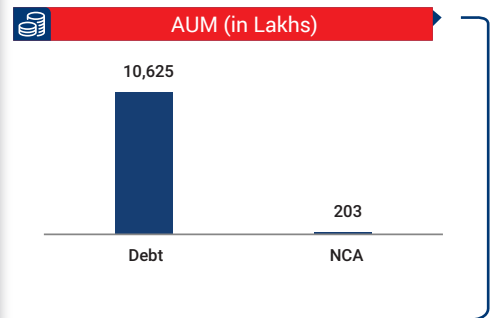
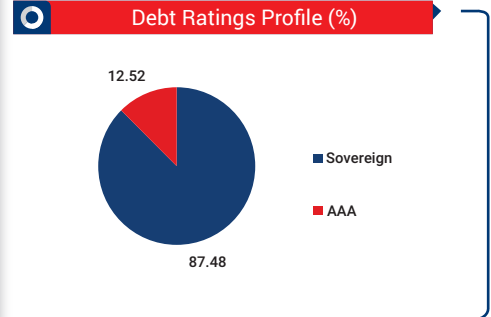
Modified Duration
Debt & Money
Market Instruments : 0.54

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	15
Debt	25 - 100	71
MMI / Others	00 - 40	14

Performance Meter		
	Kotak Group Floating Rate Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.6	1.8
6 months	3.2	3.6
1 year	6.7	7.2
2 years	5.2	6.3
3 years	4.5	5.4
4 years	4.9	5.1
5 years	5.5	5.4
6 years	5.7	5.8
7 years	5.6	5.9
10 years	6.7	6.6
Inception	7.2	6.8

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	15.18
7.38% GOI - 20.06.2027	11.66
8.84% PN SDL - 11.06.2024	1.70
8.28% GOI - 21.09.2027	0.96
9.65% TN SDL - 12.03.2024	0.30
8.32% GOI - 02.08.2032	0.25
6.13% GOI - 04.06.2028	0.21
8.14% TN SDL - 27.05.2025	0.11
Corporate Debt	70.66
GOI FRB - 22.09.2033	26.62
GOI FRB - 07.11.2024	25.66
GOI FRB - 04.10.2028	18.38
MMI	12.28
NCA	1.88



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

GROUP FUND

KOTAK GROUP SECURE CAPITAL FUND

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



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception
12th April 2011

AUM (in Lakhs)
59,178.91

NAV
27.4324

Fund Manager
Debt : Manoj Bharadwaj

Benchmark Details
Debt - 100% (Crisil Composite Bond)

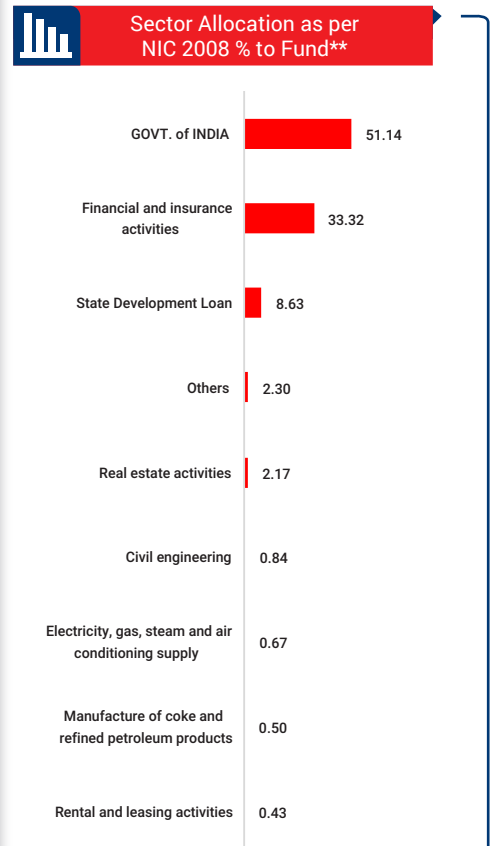
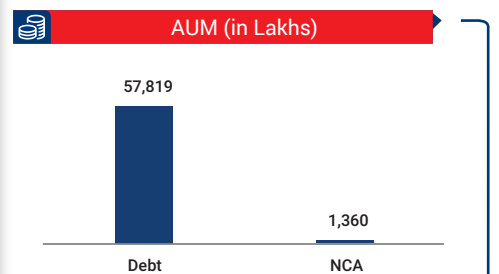
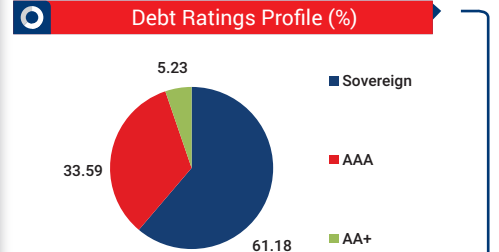
Modified Duration
Debt & Money
Market Instruments : 6.29

Asset Allocation		
	Approved (%)	Actual (%)
Gsec	00 - 75	60
Debt	25 - 100	36
MMI / Others	00 - 40	4

Performance Meter		
	Kotak Group Secure Capital Fund (%)	Benchmark (%)
1 month	1.0	0.9
3 months	2.8	2.6
6 months	3.3	3.5
1 year	7.1	7.7
2 years	4.9	5.6
3 years	3.9	4.7
4 years	5.8	6.3
5 years	7.0	7.3
6 years	7.1	7.2
7 years	6.5	6.6
10 years	8.2	8.2
Inception	8.2	7.9

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
G-Sec	59.78
7.18% GOI - 14.08.2033	14.78
7.18% GOI - 24.07.2037	12.58
7.25% GOI - 12.06.2063	8.84
7.30% GOI - 19.06.2053	7.02
7.41% AP SDL 26.04.2030	2.02
7.36% GOI - 12.09.2052	1.88
7.26% GOI - 06.02.2033	1.49
7.38% GJ SDL - 26.04.2030	1.34
7.17% GOI - 17.04.2030	1.31
7.40% GOI - 19.09.2062	0.94
Others	7.58
Corporate Debt	35.66
7.05% Embassy Office Parks REIT - 18.10.2026	2.17
6.45% REC - 07.01.2031	2.07
7.97% HDFC BANK - 17.02.2033	1.81
8.55% HDFC BANK - 27.03.2029	1.79
8.54% REC - 15.11.2028	1.77
8.03% Sundaram Home Finance Ltd -22.11.2024	1.75
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	1.64
7.56% REC - 30.06.2026	1.43
7.60% PFC - 25.08.2033	1.35
7.77% REC - 31.03.2028	1.22
Others	18.67
MMI	2.26
NCA	2.30



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

GROUP FUND

KOTAK GROUP SHORT TERM BOND FUND

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



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

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)

3,929.50

NAV

16.4715

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt - 100% (Crisil ST Bond)

Modified Duration

Debt & Money
Market Instruments : 1.60

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00 - 50	38
Debt	25 - 75	27
MMI / Others	10 - 75	35

Performance Meter

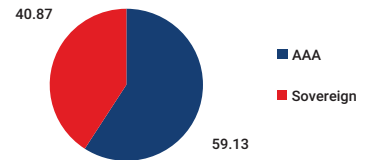
	Kotak Group Short Term Bond Fund (%)	Benchmark (%)
1 month	0.5	0.6
3 months	1.7	1.9
6 months	3.1	3.4
1 year	6.5	7.4
2 years	4.8	5.6
3 years	4.2	5.3
4 years	5.0	6.3
5 years	5.7	7.0
6 years	5.9	7.0
7 years	5.8	6.8
10 years	n.a.	n.a.
Inception	6.2	7.2

Past performance is not necessarily indicative of future performance

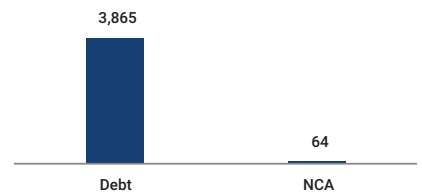
Portfolio

Holdings	% to Fund
G-Sec	37.67
7.37% GOI - 23.10.2028	25.79
7.59% GOI - 11.01.2026	5.14
5.74% GOI - 15.11.2026	4.19
9.69% PN SDL - 12.02.2024	2.55
Corporate Debt	26.87
6.25% LIC Housing Finance - 20.06.2025	9.20
8.11% REC - 07.10.2025	5.62
5.45% NTPC - 15.10.2025	5.45
7.58% PFC - 15.01.2026	2.54
7.70% L&T Ltd. - 28.04.2025	1.27
7.33% IRFC - 28.08.2027	1.26
9.37% PFC - 19.08.2024	0.77
7.77% REC - 31.03.2028	0.76
MMI	33.83
NCA	1.64

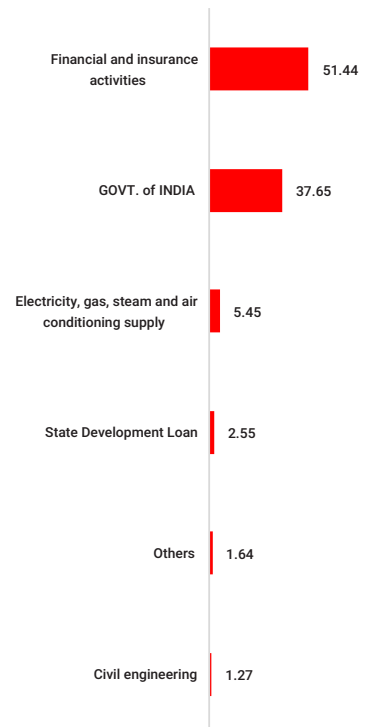
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

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)

30,149.67

NAV

16.3897

Fund Manager

Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details

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

Modified Duration

Debt & Money
Market Instruments : 6.25

Asset Allocation

	Approved (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	40 - 100	74
MMI / Others	00 - 40	7

Performance Meter

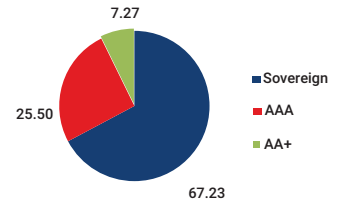
	Kotak Group Prudent Fund (%)	Benchmark (%)
1 month	1.1	0.8
3 months	5.2	5.0
6 months	5.4	5.1
1 year	11.2	11.2
2 years	6.9	7.2
3 years	6.9	7.4
4 years	8.0	8.7
5 years	8.9	9.2
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	9.1	9.0

Past performance is not necessarily indicative of future performance

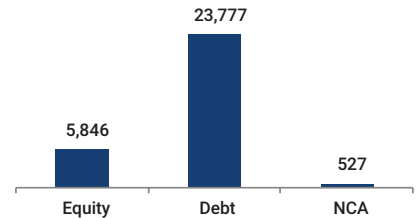
Portfolio

Holdings	% to Fund
Equity	19.39
ICICI Bank Ltd.	1.18
Reliance Industries Ltd	1.00
HDFC Bank Ltd.	0.90
Infosys Ltd.	0.85
I T C Ltd.	0.72
Larsen And Toubro Ltd.	0.72
Bharti Airtel Ltd.	0.54
Axis Bank Ltd.	0.53
Sun Pharmaceuticals Ltd	0.47
Tech Mahindra Ltd.	0.42
Maruti Suzuki India Ltd	0.41
Tata Motors Ltd.	0.39
Hindustan Unilever Ltd	0.38
Venus Pipes and Tubes Ltd	0.36
Zomato Ltd	0.35
Shriram Finance Limited	0.32
Tata Consultancy Services Ltd.	0.31
National Thermal Power Corporation Ltd	0.31
UltraTech Cement Ltd.	0.30
Bharat Electronics Ltd.	0.30
Others	8.64
G-Sec	53.02
7.18% GOI - 14.08.2033	16.91
7.18% GOI - 24.07.2037	13.22
7.25% GOI - 12.06.2063	4.78
7.30% GOI - 19.06.2053	4.46
7.26% GOI - 06.02.2033	2.52
7.36% GOI - 12.09.2052	1.33
7.17% GOI - 17.04.2030	1.11
7.38% GJ SDL - 28.06.2030	1.06
7.37% GOI - 23.10.2028	1.01
7.17% GOI - 08.01.2028	0.88
Others	5.74
Corporate Debt	20.54
6.99% IRFC - 04.06.2041	2.52
7.80% HDFC BANK - 03.05.2033	1.74
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.65
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	1.06
8.03% Sundaram Home Finance Ltd -22.11.2024	0.99
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	0.86
7.05% Embassy Office Parks REIT - 18.10.2026	0.81
7.97% HDFC BANK - 17.02.2033	0.78
7.85% PFC - 03.04.2028	0.77
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	0.75
Others	8.62
MMI	5.31
NCA	1.75

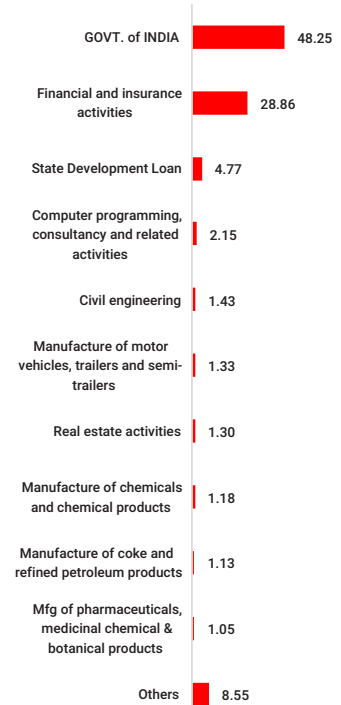
Debt Ratings Profile (%)



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)



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

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)
293.41

NAV
11.7763

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

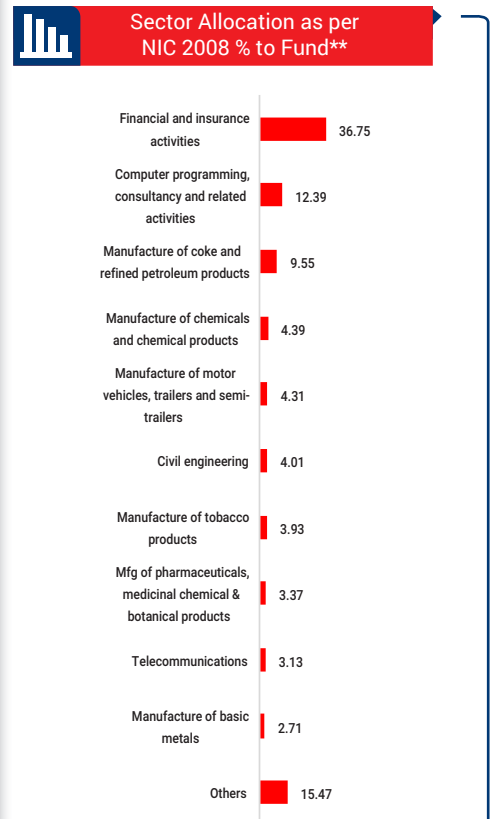
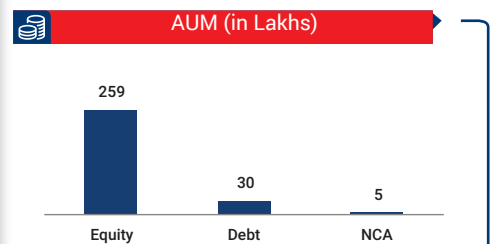
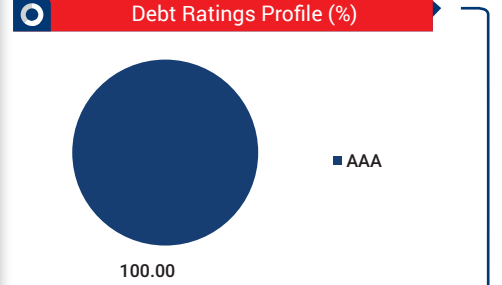
Modified Duration
Debt & Money
Market Instruments : 0.003

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

Performance Meter		
	Kotak Group Equity Fund (%)	Benchmark (%)
1 month	0.7	0.6
3 months	12.9	15.1
6 months	10.3	11.7
1 year	22.0	25.5
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	14.1	17.1

Past performance is not necessarily indicative of future performance

Portfolio	
Holdings	% to Fund
Equity	88.21
Reliance Industries Ltd	9.22
ICICI Bank Ltd.	6.38
HDFC Bank Ltd.	5.96
Infosys Ltd.	5.64
Larsen And Toubro Ltd.	4.01
I T C Ltd.	3.93
Tata Consultancy Services Ltd.	3.59
Bharti Airtel Ltd.	3.13
Axis Bank Ltd.	2.63
ICICI Prudential Bank ETF Nifty Bank Index	2.20
SBI ETF Nifty Bank	2.20
State Bank of India.	2.18
Hindustan Unilever Ltd	2.08
Titan Industries Ltd	1.54
Bajaj Finance Ltd	1.52
Sun Pharmaceuticals Ltd	1.51
Tata Motors Ltd.	1.51
HCL Technologies Ltd	1.49
National Thermal Power Corporation Ltd	1.46
Mahindra & Mahindra Ltd	1.44
Others	24.58
MMI	10.22
NCA	1.57



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

GROUP FUND

KOTAK GROUP PENSION BOND FUND

(ULGF02109/05/22KGRPNBOFND107)



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

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)

6,529.32

NAV

10.7522

Fund Manager

Debt : Manoj Bharadwaj

Benchmark Details

Debt- 100% (Crisil Composite Bond)

Modified Duration

Debt & Money
Market Instruments : 6.02

Asset Allocation

	Approved (%)	Actual (%)
Gsec	00% - 75%	62
Debt	25% - 100%	33
MMI / Others	00% - 40%	5

Performance Meter

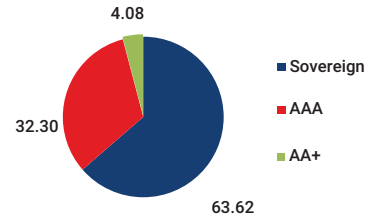
	Kotak Group Pension Bond Fund (%)	Benchmark (%)
1 month	1.0	0.9
3 months	2.8	2.6
6 months	3.4	3.5
1 year	7.2	7.7
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	6.9	7.7

Past performance is not necessarily indicative of future performance

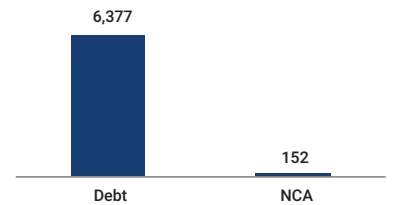
Portfolio

Holdings	% to Fund
G-Sec	62.13
7.18% GOI - 14.08.2033	18.56
7.18% GOI - 24.07.2037	13.76
7.25% GOI - 12.06.2063	9.85
7.30% GOI - 19.06.2053	6.75
GOI FRB - 22.09.2033	2.13
7.37% GOI - 23.10.2028	1.94
7.36% GOI - 12.09.2052	1.69
7.41% AP SDL 26.04.2030	1.52
7.06% GOI - 10.04.2028	1.27
7.38% GOI - 20.06.2027	1.23
Others	3.42
Corporate Debt	33.01
7.58% PFC - 15.01.2026	4.58
7.15% SIDBI - 02.06.2025	4.56
6.00% HDFC BANK - 29.05.2026	4.41
7.60% PFC - 25.08.2033	2.29
7.56% REC - 30.06.2026	2.28
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1.52
7.50% NABARD - 17.12.2025	1.52
7.85% ICICI Home Finance Co Ltd - 12.05.2028	1.52
7.80% HDFC BANK - 03.05.2033	1.51
7.43% NABFID - 16.06.2033	1.51
Others	7.31
MMI	2.53
NCA	2.33

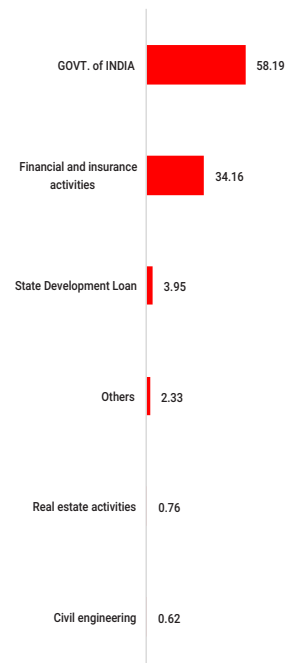
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

GROUP FUND

KOTAK GROUP PENSION EQUITY FUND

(ULGF02309/05/22KGRPNEQFND107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

Investment Objective

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

Date of Inception

2nd January 2023

AUM (in Lakhs)

3,153.21

NAV

12.7028

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	75% - 100%	98
Gsec / Debt	00% - 25%	0
MMI / Others	00% - 25%	2

Performance Meter

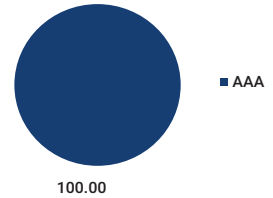
	Kotak Group Pension Equity Fund (%)	Benchmark (%)
1 month	1.8	0.6
3 months	15.4	15.1
6 months	14.5	11.7
1 year	30.6	25.5
2 years	n.a.	n.a.
3 years	n.a.	n.a.
4 years	n.a.	n.a.
5 years	n.a.	n.a.
6 years	n.a.	n.a.
7 years	n.a.	n.a.
10 years	n.a.	n.a.
Inception	24.8	19.8

Past performance is not necessarily indicative of future performance

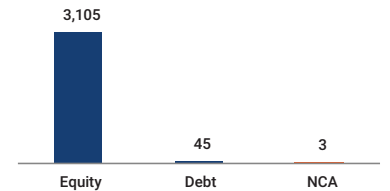
Portfolio

Holdings	% to Fund
Equity	98.47
ICICI Bank Ltd.	6.17
Reliance Industries Ltd	5.61
HDFC Bank Ltd.	4.69
Infosys Ltd.	4.55
I T C Ltd.	3.43
Larsen And Toubro Ltd.	3.37
Bharti Airtel Ltd.	2.77
Axis Bank Ltd.	2.69
Sun Pharmaceuticals Ltd	2.42
Hindustan Unilever Ltd	2.33
Maruti Suzuki India Ltd	2.19
Tech Mahindra Ltd.	2.17
Tata Motors Ltd.	1.88
Tata Consultancy Services Ltd.	1.85
Zomato Ltd	1.77
Venus Pipes and Tubes Ltd	1.74
Shriram Finance Limited	1.62
UltraTech Cement Ltd.	1.57
Bharat Electronics Ltd.	1.56
National Thermal Power Corporation Ltd	1.55
Others	42.56
MMI	1.43
NCA	0.10

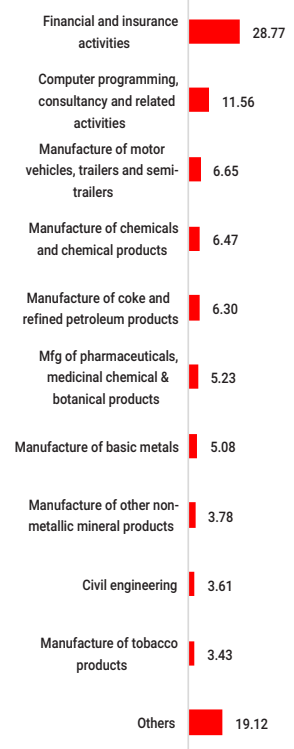
Debt Ratings Profile (%)



AUM (in Lakhs)



Sector Allocation as per NIC 2008 % to Fund**



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

The Break-up of Others is as given below

Equity	Classic Opportunities Fund
Others	42.70
Dr Reddys Laboratories Ltd.	1.35
Sun Pharmaceuticals Ltd	1.34
Hindustan Unilever Ltd	1.33
Coal India Ltd	1.32
Zomato Ltd	1.26
Varun Beverages Ltd	1.23
Interglobe Aviation Ltd.	1.19
SBI Life Insurance Company Ltd.	1.14
Torrent Pharmaceuticals Ltd.	1.14
Brigade Enterprises Ltd.	1.06
Godrej Consumer Products Limited.	1.03
J B Chemicals & Pharmaceuticals Ltd	1.03
P I Industries Ltd	1.00
Bharat Forge Ltd	1.00
Tube Investments Of India Ltd	0.98
Honeywell Automation India Ltd	0.98
Angel One Ltd	0.93
Bharat Dynamics Ltd	0.91
Jindal Steel and Power Ltd	0.89
Bajaj Finance Ltd	0.89
Power Grid Corporation of India Ltd	0.85
Indian Bank	0.81
Bank of India	0.78
Jindal Stainless Ltd	0.78
Poly Medicure Ltd	0.76
Hitachi Energy India Ltd	0.76
Natco Pharma Ltd	0.76
APL Apollo Tubes Ltd	0.71
Fusion Micro Finance Ltd	0.71
Rategain Travel Technologies Ltd	0.67
Aurobindo Pharma Ltd	0.67
HDFC NIFTY BANK ETF	0.63
Zensar Technologies Limited.	0.62
Max Financial Services Ltd	0.62
Minda Corp Ltd	0.61
R H I Magnesita India Ltd	0.61
Persistent Systems Limited	0.61
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.60
Anant Raj Ltd	0.58
Spandana Sphoorty Financial Ltd	0.56
Mphasis Ltd	0.56
Kotak PSU Bank ETF	0.53
ICICI Prudential Bank ETF Nifty Bank Index	0.51
Century Plyboards India Ltd	0.51
Vedant Fashions Ltd	0.50
Nippon India ETF Nifty PSU Bank BeES	0.49
Aavas Financiers Ltd	0.47
SBI ETF Nifty Bank	0.45
UTI Nifty 50 ETF	0.40
Federal Bank Ltd	0.33
Venus Pipes and Tubes Ltd	0.32
The Jammu and Kashmir Bank Ltd	0.29
JK Cement Limited	0.29
Reliance Nippon Life Asset Mgmt Ltd	0.27
Dixon Technologies India Ltd	0.25
Prince Pipes & Fittings Ltd	0.24
Onward Technologies Ltd	0.20
Dalmia Bharat Limited	0.19
Seamec Ltd	0.18

Equity	Pension Balanced Fund II
Others	11.34
Britannia Industries Ltd	0.98
Bajaj Finance Ltd	0.94
Tata Steel Ltd.	0.79
HCL Technologies Ltd	0.76
Eicher Motors Ltd.	0.66
Hindustan Unilever Ltd	0.64
Hero Honda Motors Ltd.	0.63
National Thermal Power Corporation Ltd	0.63
Sun Pharmaceuticals Ltd	0.56
State Bank of India.	0.53
Bharat Petroleum Corporation Ltd	0.47
Power Grid Corporation of India Ltd	0.47
Tata Motors Ltd.	0.44
Oil & Natural Gas Corporation Ltd	0.39
Jio Financial Services Limited	0.35
Adani Ports and Special Economic Zone Ltd	0.33
J S W Steel Ltd	0.29
Bajaj Auto Ltd	0.26
Grasim Industries Ltd.	0.22
IndusInd Bank Ltd	0.21
Coal India Ltd	0.18
TATA CONSUMER PRODUCTS LIMITED	0.17
Divis Laboratories Ltd	0.13
SBI Life Insurance Company Ltd.	0.12
HDFC Standard Life Insurance Company Ltd.	0.11
UPL Ltd.	0.08

Equity	Frontline Equity Fund
Others	44.72
IndusInd Bank Ltd	1.44
Tata Consultancy Services Ltd.	1.43
Rural Electrification Corporation Ltd.	1.41
Bajaj Finance Ltd	1.34
SBI Life Insurance Company Ltd.	1.21
Anant Raj Ltd	1.18
Titan Industries Ltd	1.17
Godrej Consumer Products Limited.	1.13
Varun Beverages Ltd	1.11
Ambuja Cements Ltd	1.09
J B Chemicals & Pharmaceuticals Ltd	1.08
Power Grid Corporation of India Ltd	1.06
Aurobindo Pharma Ltd	1.00
Tube Investments Of India Ltd	0.99
Indian Bank	0.99
Bank of India	0.96
Hitachi Energy India Ltd	0.96
Max Financial Services Ltd	0.94
Jindal Steel and Power Ltd	0.93
HCL Technologies Ltd	0.89
Asian Paints Ltd	0.89
Minda Corp Ltd	0.89
Mahindra & Mahindra Ltd	0.85
Fusion Micro Finance Ltd	0.84
Dixon Technologies India Ltd	0.83
Honeywell Automation India Ltd	0.81
Ltimindtree Ltd	0.80
Interglobe Aviation Ltd.	0.78
Pidilite Industries Ltd	0.76
Pitti Engineering Ltd	0.73
Bharat Forge Ltd	0.72
Jindal Stainless Ltd	0.68
Hindustan Petroleum Corporation Ltd	0.67
Dalmia Bharat Limited	0.64
Persistent Systems Limited	0.62
P G Electroplast Ltd	0.62
APL Apollo Tubes Ltd	0.59
Seamec Ltd	0.59
Natco Pharma Ltd	0.58
Brigade Enterprises Ltd.	0.56
Filatex India Ltd.	0.55
Mankind Pharma Ltd	0.54
P I Industries Ltd	0.54
SBI ETF Nifty Bank	0.52
Nippon India ETF Nifty Bank BeES	0.52
Kotak Banking ETF - Dividend Payout Option	0.52
ICICI Prudential Bank ETF Nifty Bank Index	0.52
HDFC NIFTY BANK ETF	0.52
UTI NIFTY BANK ETF	0.52
Himadri Speciality Chemical Ltd	0.42
Spandana Sphoorty Financial Ltd	0.41
Mphasis Ltd	0.40
The Jammu and Kashmir Bank Ltd	0.35
Rategain Travel Technologies Ltd	0.32
GPT Infraprojects Ltd	0.32
Onward Technologies Ltd	0.31
Yatharth Hospital & Trauma Care Services Ltd	0.25
Vedant Fashions Ltd	0.20
S R F Ltd.	0.13
Mahindra & Mahindra Financial Services Ltd	0.05
Credo Brands Marketing Ltd	0.04

Equity	Kotak Dynamic Balanced Fund
Others	9.20
Hindalco Industries Ltd.	1.15
Bajaj Finance Ltd	1.06
Asian Paints Ltd	1.05
Eicher Motors Ltd.	1.02
Bharat Petroleum Corporation Ltd	0.75
Nestle (India) Ltd	0.73
Bajaj Auto Ltd	0.72
Brigade Enterprises Ltd.	0.69
HDFC Standard Life Insurance Company Ltd.	0.67
SBI Life Insurance Company Ltd.	0.56
TATA CONSUMER PRODUCTS LIMITED	0.31
Britannia Industries Ltd	0.25
P I Industries Ltd	0.24

Equity	Pension Classic Opportunities Fund
Others	10.29
Dr Reddys Laboratories Ltd.	1.93
Mahindra & Mahindra Ltd	1.91
Cipla Ltd.	1.36
Britannia Industries Ltd	1.36
Asian Paints Ltd	1.05
HDFC Standard Life Insurance Company Ltd.	0.85
Tata Steel Ltd.	0.64
Bharat Petroleum Corporation Ltd	0.62
Hindalco Industries Ltd.	0.57

The Break-up of Others is as given below

Equity	Kotak Aggressive Growth Fund
Others	31.35
Zomato Ltd	1.61
Power Finance Corporation Ltd	1.46
Honeywell Automation India Ltd	1.35
National Thermal Power Corporation Ltd	1.35
Godrej Consumer Products Limited.	1.30
Cummins India Ltd	1.29
HCL Technologies Ltd	1.27
Rural Electrification Corporation Ltd.	1.25
Mahindra & Mahindra Ltd	1.25
Kotak Banking ETF - Dividend Payout Option	1.16
Jindal Steel and Power Ltd	1.12
Ashok Leyland Ltd	1.04
Nippon India ETF Nifty Bank BeES	1.02
ICICI Prudential Bank ETF Nifty Bank Index	1.02
Max Financial Services Ltd	1.00
HDFC NIFTY BANK ETF	0.99
Tech Mahindra Ltd.	0.97
APL Apollo Tubes Ltd	0.97
Bharat Forge Ltd	0.93
SBI ETF Nifty Bank	0.92
Asian Paints Ltd	0.87
P I Industries Ltd	0.86
UTI NIFTY BANK ETF	0.78
Ambuja Cements Ltd	0.70
IndusInd Bank Ltd	0.68
Dr Reddys Laboratories Ltd.	0.63
Varun Beverages Ltd	0.61
Pidilite Industries Ltd	0.60
Vedant Fashions Ltd	0.59
Ltimindtree Ltd	0.49
Interglobe Aviation Ltd.	0.41
S R F Ltd.	0.33
Biocon Ltd	0.30
Britannia Industries Ltd	0.25

Equity	Balanced Fund
Others	25.69
Titan Industries Ltd	0.93
UltraTech Cement Ltd.	0.92
Anant Raj Ltd	0.89
Power Finance Corporation Ltd	0.85
IndusInd Bank Ltd	0.85
Hitachi Energy India Ltd	0.85
Bajaj Finance Ltd	0.81
Varun Beverages Ltd	0.73
Honeywell Automation India Ltd	0.70
J B Chemicals & Pharmaceuticals Ltd	0.67
Ambuja Cements Ltd	0.67
Godrej Consumer Products Limited.	0.67
Jindal Steel and Power Ltd	0.66
Pitti Engineering Ltd	0.66
Max Financial Services Ltd	0.64
Rural Electrification Corporation Ltd.	0.60
Power Grid Corporation of India Ltd	0.59
Aurobindo Pharma Ltd	0.59
Mahindra & Mahindra Ltd	0.58
Tube Investments Of India Ltd	0.58
Asian Paints Ltd	0.53
Minda Corp Ltd	0.53
HCL Technologies Ltd	0.52
Bharat Forge Ltd	0.51
Pidilite Industries Ltd	0.45
Jindal Stainless Ltd	0.44
Fusion Micro Finance Ltd	0.44
Interglobe Aviation Ltd.	0.40
Mankind Pharma Ltd	0.40
Hindustan Petroleum Corporation Ltd	0.40
Dalmia Bharat Limited	0.39
Yatharth Hospital & Trauma Care Services Ltd	0.38
APL Apollo Tubes Ltd	0.38
Persistent Systems Limited	0.37
SBI ETF Nifty Bank	0.37
Nippon India ETF Nifty Bank BeES	0.37
Kotak Banking ETF - Dividend Payout Option	0.37
ICICI Prudential Bank ETF Nifty Bank Index	0.37
HDFC NIFTY BANK ETF	0.35
Dixon Technologies India Ltd	0.35
Brigade Enterprises Ltd.	0.34
Filatex India Ltd.	0.32
Ltimindtree Ltd	0.30
Rategain Travel Technologies Ltd	0.27
P I Industries Ltd	0.27
Himadri Speciality Chemical Ltd	0.25
Mphasis Ltd	0.25
Spandana Sphoorty Financial Ltd	0.25
Natco Pharma Ltd	0.20
Seamec Ltd	0.18
GPT Infraprojects Ltd	0.13
Vedant Fashions Ltd	0.12
S R F Ltd.	0.10

Equity	Guarantee Fund
Others	13.99
Power Grid Corporation of India Ltd	0.79
UltraTech Cement Ltd.	0.78
Oil & Natural Gas Corporation Ltd	0.73
Coal India Ltd	0.70
Adani Ports and Special Economic Zone Ltd	0.68
Nestle (India) Ltd	0.68
Tata Steel Ltd.	0.66
IndusInd Bank Ltd	0.56
Bajaj Auto Ltd	0.56
Hindalco Industries Ltd.	0.55
Apollo Hospitals Enterprise Ltd	0.54
J S W Steel Ltd	0.52
Grasim Industries Ltd.	0.50
Bajaj Finserv Ltd.	0.49
Dr Reddys Laboratories Ltd.	0.48
Tech Mahindra Ltd.	0.48
Britannia Industries Ltd	0.48
Cipla Ltd.	0.46
Hero Honda Motors Ltd.	0.42
TATA CONSUMER PRODUCTS LIMITED	0.42
Wipro Ltd.	0.40
Eicher Motors Ltd.	0.38
SBI Life Insurance Company Ltd.	0.35
HDFC Standard Life Insurance Company Ltd.	0.33
Divis Laboratories Ltd	0.30
Ltimindtree Ltd	0.30
Bharat Petroleum Corporation Ltd	0.28
UPL Ltd.	0.17

Equity	Kotak Dynamic Growth Fund
Others	32.81
UltraTech Cement Ltd.	1.19
Bharat Electronics Ltd.	1.19
Titan Industries Ltd	1.18
IndusInd Bank Ltd	1.11
Anant Raj Ltd	1.09
Bajaj Finance Ltd	1.07
Pitti Engineering Ltd	1.05
SBI Life Insurance Company Ltd.	1.03
Varun Beverages Ltd	0.96
Honeywell Automation India Ltd	0.95
Godrej Consumer Products Limited.	0.87
Ambuja Cements Ltd	0.85
Max Financial Services Ltd	0.84
Rural Electrification Corporation Ltd.	0.79
Power Finance Corporation Ltd	0.78
Mahindra & Mahindra Ltd	0.78
Power Grid Corporation of India Ltd	0.78
Aurobindo Pharma Ltd	0.77
Tube Investments Of India Ltd	0.76
Asian Paints Ltd	0.70
Minda Corp Ltd	0.70
HCL Technologies Ltd	0.69
Bharat Forge Ltd	0.68
Dixon Technologies India Ltd	0.68
Fusion Micro Finance Ltd	0.59
Jindal Stainless Ltd	0.58
Pidilite Industries Ltd	0.58
Jindal Steel and Power Ltd	0.55
Interglobe Aviation Ltd.	0.54
Mankind Pharma Ltd	0.53
Hindustan Petroleum Corporation Ltd	0.52
Dalmia Bharat Limited	0.52
Yatharth Hospital & Trauma Care Services Ltd	0.50
APL Apollo Tubes Ltd	0.49
SBI ETF Nifty Bank	0.48
Nippon India ETF Nifty Bank BeES	0.48
Kotak Banking ETF - Dividend Payout Option	0.48
ICICI Prudential Bank ETF Nifty Bank Index	0.48
Persistent Systems Limited	0.48
Brigade Enterprises Ltd.	0.44
Filatex India Ltd.	0.42
Ltimindtree Ltd	0.38
Mphasis Ltd	0.33
Spandana Sphoorty Financial Ltd	0.32
Himadri Speciality Chemical Ltd	0.32
Rategain Travel Technologies Ltd	0.30
P I Industries Ltd	0.29
Seamec Ltd	0.24
GPT Infraprojects Ltd	0.18
Vedant Fashions Ltd	0.16
S R F Ltd.	0.13

The Break-up of Others is as given below

Equity	Kotak Group Balanced Fund
Others	26.03
Power Finance Corporation Ltd	0.83
Bajaj Finance Ltd	0.81
Anant Raj Ltd	0.78
SBI Life Insurance Company Ltd.	0.77
IndusInd Bank Ltd	0.76
Titan Industries Ltd	0.75
Godrej Consumer Products Limited.	0.68
Varun Beverages Ltd	0.67
Ambuja Cements Ltd	0.65
Power Grid Corporation of India Ltd	0.64
J B Chemicals & Pharmaceuticals Ltd	0.63
Hitachi Energy India Ltd	0.62
Indian Bank	0.62
Aurobindo Pharma Ltd	0.60
Tube Investments Of India Ltd	0.59
Jindal Steel and Power Ltd	0.58
Max Financial Services Ltd	0.57
Minda Corp Ltd	0.56
Rural Electrification Corporation Ltd.	0.55
Asian Paints Ltd	0.54
HCL Technologies Ltd	0.53
Dixon Technologies India Ltd	0.52
Honeywell Automation India Ltd	0.52
Mahindra & Mahindra Ltd	0.52
Fusion Micro Finance Ltd	0.51
Pitti Engineering Ltd	0.49
Interglobe Aviation Ltd.	0.47
Pidilite Industries Ltd	0.45
Bharat Forge Ltd	0.45
Jindal Stainless Ltd	0.41
Hindustan Petroleum Corporation Ltd	0.40
Dalmia Bharat Limited	0.39
Persistent Systems Limited	0.37
Natco Pharma Ltd	0.36
P I Industries Ltd	0.36
Ltimindtree Ltd	0.36
Seamec Ltd	0.35
APL Apollo Tubes Ltd	0.35
Brigade Enterprises Ltd.	0.34
Filatex India Ltd.	0.33
Yatharth Hospital & Trauma Care Services Ltd	0.33
SBI ETF Nifty Bank	0.32
Nippon India ETF Nifty Bank BeES	0.32
Kotak Banking ETF - Dividend Payout Option	0.32
ICICI Prudential Bank ETF Nifty Bank Index	0.32
HDFC NIFTY BANK ETF	0.32
UTI NIFTY BANK ETF	0.32
P G Electroplast Ltd	0.26
Himadri Speciality Chemical Ltd	0.25
Mphasis Ltd	0.24
Spandana Sphoorty Financial Ltd	0.23
The Jammu and Kashmir Bank Ltd	0.21
GPT Infraprojects Ltd	0.19
Onward Technologies Ltd	0.19
Mankind Pharma Ltd	0.19
Vedant Fashions Ltd	0.12
S R F Ltd.	0.08
Rategain Travel Technologies Ltd	0.05
Mahindra & Mahindra Financial Services Ltd	0.03

Equity	Kotak Pension Opportunities Fund
Others	15.66
HCL Technologies Ltd	1.77
Brigade Enterprises Ltd.	1.70
Nestle (India) Ltd	1.58
Britannia Industries Ltd	1.47
Asian Paints Ltd	1.46
Bajaj Finance Ltd	1.35
Hero Honda Motors Ltd.	1.31
Kotak Banking ETF - Dividend Payout Option	1.11
Eicher Motors Ltd.	1.06
Bharat Petroleum Corporation Ltd	1.01
Tech Mahindra Ltd.	0.86
HDFC Standard Life Insurance Company Ltd.	0.51
I T C Ltd.	0.49

Equity	Kotak Opportunities Fund
Others	42.85
Sun Pharmaceuticals Ltd	1.36
Dr Reddys Laboratories Ltd.	1.36
Coal India Ltd	1.36
Zomato Ltd	1.31
Varun Beverages Ltd	1.27
Interglobe Aviation Ltd.	1.21
Hindustan Unilever Ltd	1.18
SBI Life Insurance Company Ltd.	1.16
Torrent Pharmaceuticals Ltd.	1.13
Godrej Consumer Products Limited.	1.06
Honeywell Automation India Ltd	1.05
J B Chemicals & Pharmaceuticals Ltd	1.04
Brigade Enterprises Ltd.	1.04
Bharat Forge Ltd	1.02
P I Industries Ltd	1.01
Jindal Steel and Power Ltd	0.97
Angel One Ltd	0.94
Tube Investments Of India Ltd	0.91
Bharat Dynamics Ltd	0.90
Poly Medicure Ltd	0.89
Indian Bank	0.87
Bank of India	0.81
Power Grid Corporation of India Ltd	0.77
Hitachi Energy India Ltd	0.77
Natco Pharma Ltd	0.77
Jindal Stainless Ltd.	0.74
Fusion Micro Finance Ltd	0.74
Bajaj Finance Ltd	0.73
Aurobindo Pharma Ltd	0.73
APL Apollo Tubes Ltd	0.73
Minda Corp Ltd	0.68
Max Financial Services Ltd	0.67
R H I Magnesita India Ltd	0.66
Rategain Travel Technologies Ltd	0.66
Zensar Technologies Limited.	0.65
Persistent Systems Limited	0.62
ICICI Prudential Bank ETF Nifty Bank Index	0.59
Anant Raj Ltd	0.58
Spandana Sphoorty Financial Ltd	0.58
Vedant Fashions Ltd	0.58
Mphasis Ltd	0.57
Kotak PSU Bank ETF	0.54
SBI ETF Nifty Bank	0.53
Century Plyboards India Ltd	0.52
HDFC NIFTY BANK ETF	0.52
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.51
Aavas Financiers Ltd	0.51
Venus Pipes and Tubes Ltd	0.50
Nippon India ETF Nifty PSU Bank BeES	0.49
Federal Bank Ltd	0.37
Dixon Technologies India Ltd	0.30
Reliance Nippon Life Asset Mgmt Ltd	0.28
JK Cement Limited	0.28
The Jammu and Kashmir Bank Ltd	0.23
Onward Technologies Ltd	0.21
Seamec Ltd	0.20
Prince Pipes & Fittings Ltd	0.19

Equity	Pension Guarantee Fund
Others	12.78
Power Grid Corporation of India Ltd	0.72
UltraTech Cement Ltd.	0.71
Oil & Natural Gas Corporation Ltd	0.67
Coal India Ltd	0.64
Adani Ports and Special Economic Zone Ltd	0.62
Nestle (India) Ltd	0.62
Tata Steel Ltd.	0.61
IndusInd Bank Ltd	0.51
Bajaj Auto Ltd	0.51
Hindalco Industries Ltd.	0.51
Apollo Hospitals Enterprise Ltd	0.49
J S W Steel Ltd	0.47
Grasim Industries Ltd.	0.46
Bajaj Finserv Ltd.	0.45
Dr Reddys Laboratories Ltd.	0.44
Tech Mahindra Ltd.	0.44
Britannia Industries Ltd	0.44
Cipla Ltd.	0.42
Hero Honda Motors Ltd.	0.38
TATA CONSUMER PRODUCTS LIMITED	0.38
Wipro Ltd.	0.36
Eicher Motors Ltd.	0.34
SBI Life Insurance Company Ltd.	0.32
HDFC Standard Life Insurance Company Ltd.	0.30
Divis Laboratories Ltd	0.28
Ltimindtree Ltd	0.27
Bharat Petroleum Corporation Ltd	0.26
UPL Ltd.	0.16

The Break-up of Others is as given below

Equity	Pension Frontline Equity Fund
Others	14.09
Hindalco Industries Ltd.	1.72
Maruti Suzuki India Ltd	1.71
Asian Paints Ltd	1.70
Cipla Ltd.	1.32
Hero Honda Motors Ltd.	1.30
Dr Reddys Laboratories Ltd.	1.27
Eicher Motors Ltd.	1.19
Britannia Industries Ltd	1.06
Bharat Petroleum Corporation Ltd	0.98
IndusInd Bank Ltd	0.75
Jio Financial Services Limited	0.72
HDFC Standard Life Insurance Company Ltd.	0.37

Equity	Kotak Mid Cap Advantage Fund
Others	44.45
Coforge Limited	1.78
Bikaji Foods Intl Ltd	1.76
Brigade Enterprises Ltd.	1.75
GPT Infraprojects Ltd	1.75
Pricol Ltd	1.72
Reliance Nippon Life Asset Mgmt Ltd	1.72
Indian Renewable Energy Devp. Agency Ltd.	1.72
National Thermal Power Corporation Ltd	1.72
Maruti Suzuki India Ltd	1.72
Minda Corp Ltd	1.71
Dixon Technologies India Ltd	1.69
Federal Bank Ltd	1.65
JK Cement Limited	1.63
Bharat Dynamics Ltd	1.58
Himadri Speciality Chemical Ltd	1.57
Angel One Ltd	1.54
Bank of India	1.50
The Jammu and Kashmir Bank Ltd	1.46
Mphasis Ltd	1.31
Vedant Fashions Ltd	1.30
Indian Bank	1.29
Bharat Forge Ltd	1.28
Tata Technologies Ltd	1.18
Hindustan Petroleum Corporation Ltd	1.17
Natco Pharma Ltd	1.16
Dalmia Bharat Limited	1.15
Filatex India Ltd.	1.04
Ashok Leyland Ltd	1.00
Jindal Stainless Ltd	0.90
Spandana Spahoorty Financial Ltd	0.88
Credo Brands Marketing Ltd	0.80

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Risk factors :

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

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

Kotak Mahindra Group

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

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